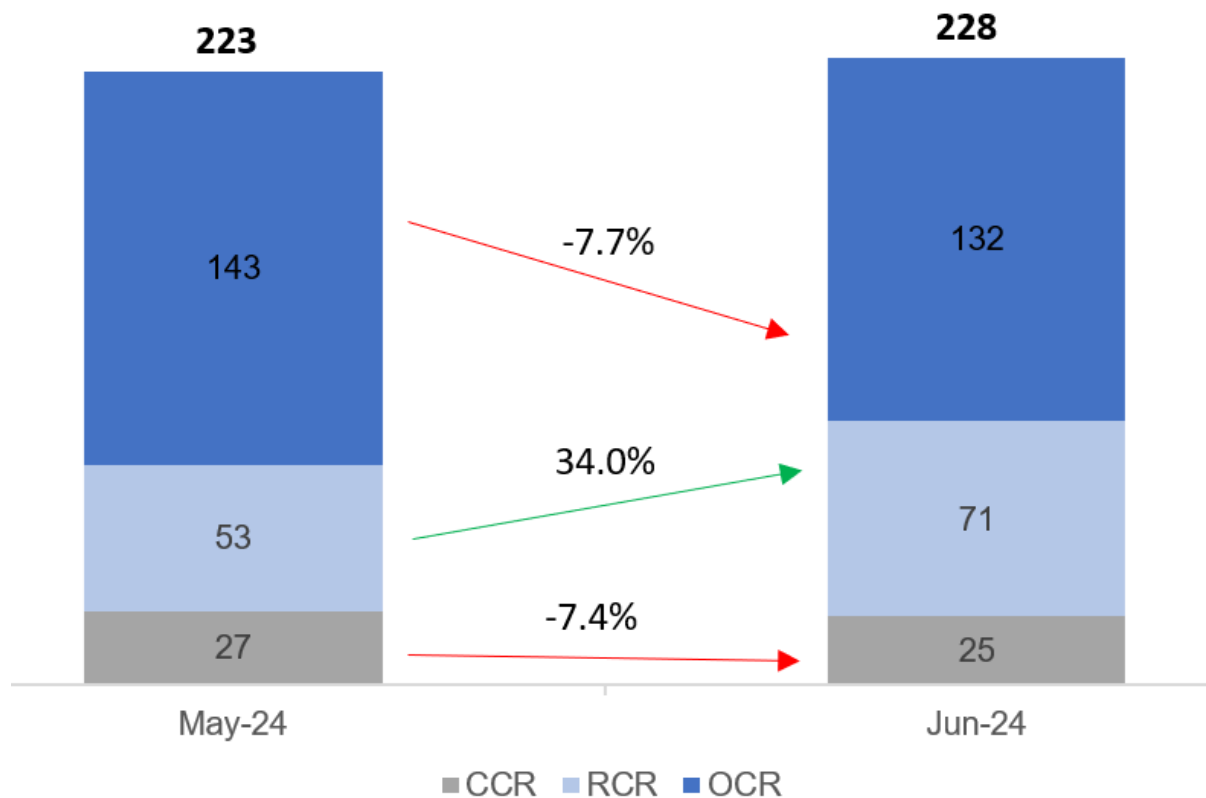




## **Singapore Developers Show Resilience in June Sales Despite Challenges**

**15 July 2024, Singapore** - Singapore's developers defied expectations in June 2024, holding steady with private home sales (excluding ECs) of 228 units. This marginal increase from May's figures is commendable considering the lack of new project launches and the usual slowdown during the June school holidays. While year-on-year sales dipped by 18%, the first half of 2024 still saw 1,916 units sold, a respectable showing.

## Private New Home Sales (Excl. ECs) May and June 2024



Factoring June's sales, there were 752 new units (ex. EC) transacted in Q2 2024. Including the sales tally in Q1 2024, developers sold 1,916 new private homes (ex. EC) in the first half of 2024. This is substantially lower than the 3,383 new units (ex. EC) transacted in the first half of 2023.

In June, there were no fresh projects put on the market. Developers launched 118 units from existing projects for sale during the month - lower than the 238 units launched in May 2024. The new units launched in June were from Tembusu Grand, The Lakegarden Residences, Pollen Collection, and Watten House.

### Outside Central Region (OCR) Leads the Charge

The Outside Central Region (OCR) emerged as the sales leader in June, accounting for 58% of transactions. Popular projects like The Lakegarden Residences and The Botany at Dairy Farm attracted buyers with their attractive pricing and convenient locations. The upcoming launches of Sora and Kassia in July are expected to further boost OCR sales.

### Rest of Central Region (RCR) and Core Central Region (CCR) See Mixed Results

The Rest of Central Region (RCR) saw a promising 34% increase in sales compared to May. Tembusu Grand, Pinetree Hill, and The Continuum were among the top performers. The Core

Central Region (CCR), however, remained relatively flat with 25 units sold. Klimt Cairnhill was the lone bright spot in this segment. Limited new launches and stricter foreign investment regulations continue to dampen buyer interest in the CCR.

Meanwhile, developers' sales in the **Core Central Region (CCR)** remained relatively flat, with 25 units transacted in June - marginally down from 27 units sold in the previous month. Klimt Cairnhill was the best-selling CCR project, with eight units sold at a median price of \$3,335 psf. Based on the monthly sales data, developers sold a total of 84 new units in the CCR in Q2 2024 - the lowest quarterly tally since Q4 2015 where 64 new units were sold. The limited new launches in this sub-market, and the tightening of the additional buyer's stamp duty measure to curb foreign investment demand have weighed on the CCR segment.

### EC Segment Shows Signs of Recovery

Sales in the Executive Condominium (EC) segment rose by 25% in June, indicating a potential rebound. North Gaia and Lumina Grand were the best sellers, offering attractive prices compared to non-landed homes.

### Looking Ahead: July and Beyond

July is expected to see a slight uptick in sales due to the launch of Sora and the upcoming Kassia development. Sora's impressive launch weekend sales of 102 units suggest strong demand for well-priced projects in convenient locations. However, the arrival of the Ghost Month in August, traditionally a slow period for property transactions, may dampen market activity until September.

### Foreigner Interest Picks Up Slightly

The proportion of non-landed private homes bought by foreigners increased to 5% in June (11 transactions), compared to 2.3% in May. Klimt Cairnhill, Midtown Modern, and Grand Dunman were among the projects attracting foreign buyers.

**Table 1: Proportion of non-landed new private home sales (ex. EC) by nationality by residential status by month**

Nationality by Residential Status	Jun -23	Jul -23	Aug-23	Sep -23	Oct -23	Nov-23	Dec -23	Jan -24	Feb -24	Mar-24	Apr-24	May-24	Jun -24
Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreigner (NPR)	4.7%	1.3%	2.5%	5.4%	6.2%	1.9%	3.6%	0.7%	2.0%	1.6%	3.2%	2.3%	5.0%
Singapore Permanent	12.2%	9.8%	16.8%	11.9%	10.3%	12.5%	9.4%	10.2%	13.9%	6.3%	13.8%	15.9%	13.6%

Residents (PR)													
Singaporean	83.1%	88.8%	80.7%	82.7%	83.5%	85.7%	87.0%	89.1%	84.1%	92.2%	83.0%	81.8%	81.4%

Source: PropNex Research, URA Realis (retrieved on 15 July 2024)

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Overall, Singapore's developers displayed some resilience in June despite challenging market conditions. The upcoming launches and a potential rebound in July sales paint a cautiously optimistic picture for the immediate future. However, long-term trends will depend on broader economic factors and buyer sentiment.

**Table 2: Top-Selling Private Residential Projects (ex. EC) in June 2024**

S/N	Project	Region	Units Sold in June 2024	Median Price in June 2024 (\$PSF)
1	THE LAKEGARDEN RESIDENCES	OCR	23	\$2,119
2	THE BOTANY AT DAIRY FARM	OCR	21	\$1,979
3	TEMBUSU GRAND	RCR	20	\$2,542
4	HILLHAVEN	OCR	18	\$2,124
5	PINETREE HILL	RCR	15	\$2,548
6	LENTOR HILLS RESIDENCES	OCR	14	\$2,104
7	HILLOCK GREEN	OCR	13	\$2,132
8	THE CONTINUUM	RCR	11	\$2,859
	LENTORIA	OCR	11	\$2,096
9	THE LANDMARK	RCR	9	\$2,866
10	KLIMT CAIRNHILL	CCR	8	\$3,335

Source: PropNex Research, URA (15 July 2024)

**Jackson B.**

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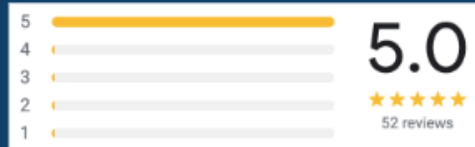


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