



Singapore Condo Sales Dip in May as New Launches Dry Up

18 June 2024, Singapore - Singapore's new private home sales slumped for a second consecutive month in May 2024, reflecting a lack of exciting project launches. Developers sold only 221 new units (excluding ECs), a steep 26.6% drop compared to April. This marks the lowest May sales volume since 2008.

Year-on-year sales also took a beating, plummeting 78.7% compared to May 2023, when strong launches like The Continuum and The Reserve Residences boosted the market. With just 522 units sold in April and May combined, developers are likely to underperform in Q2 2024 compared to both Q1 2024 (1,164 units) and Q2 2023 (2,127 units).

The launch scene remained quiet in May with only 248 units unveiled, down 11% from April. Three new projects emerged: the high-end Skywaters Residences in the Core Central Region

(CCR), and boutique developments Jansen House and Straits at Joo Chiat in the Outside Central Region (OCR).



Source: PropNex Research, URA

Outside Central Region (OCR) Leads Sales

The suburbs (OCR) dominated sales with a 64% share, accounting for 141 units (excluding ECs). Top performers included Lenton Hills Residences (25 units), Hillhaven (23 units), and Hillock Green (21 units). New launches Jansen House and Straits at Joo Chiat also saw some initial sales.

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

Sales in RCR dropped nearly 56% compared to April, with only 53 units transacted. The Landmark was the best-seller with 14 units, followed by The Continuum (10 units). The CCR market remained flat with 27 units sold. Popular projects here were 19 Nassim and Klimt Cairnhill (6 units each). The limited launches and stricter foreign buyer regulations likely contributed to the sluggish sales in these regions.

EC Segment Shows Signs of Improvement

Sales in the Executive Condo (EC) segment rose 22% compared to April, with North Gaia leading the pack (20 units). As of May, there are still 299 unsold EC units available.

Looking Ahead: A Cautious Forecast

Analysts predict a slight rebound in July due to the launch of Sora and Kassia projects. However, August might see a dip due to the "Ghost Month" when property transactions typically cool down.

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

Nationality by Residential Status	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreigner (NPR)	3.0%	4.7%	1.3%	2.5%	5.4%	6.4%	1.7%	3.6%	1.1%	2.0%	1.6%	3.5%	2.8%
Singapore Permanent Residents (PR)	10.4%	12.2%	9.9%	16.8%	11.9%	9.6%	12.5%	9.4%	10.2%	14.3%	6.2%	14.1%	14.7%
Singaporean	86.6%	83.1%	88.8%	80.7%	82.7%	84.0%	85.8%	87.0%	88.8%	83.7%	92.2%	82.4%	82.5%

Source: PropNex Research, URA Realis (retrieved on 18 June 2024)

Foreigner Interest Slips Slightly

The proportion of non-landed private homes bought by foreigners (non-PR) decreased to 2.8% in May (11 transactions), compared to 3.5% in April. Klimt Cairnhill, Midtown Modern, and Grand Dunman were among the projects attracting foreign buyers.

Table 2: Top-Selling Private Residential Projects (Ex. EC) in May 2024

S/N	Project	Region	Units Sold in May 2024	Median Price in May 2024 (\$PSF)
1	LENTOR HILLS RESIDENCES	OCR	25	\$2,164
2	HILLHAVEN	OCR	23	\$2,099
3	HILLOCK GREEN	OCR	21	\$2,128
4	THE BOTANY AT DAIRY FARM	OCR	18	\$1,968
5	THE MYST	OCR	17	\$2,152

6	THE LANDMARK	RCR	14	\$2,883
7	LENTOR MANSION	OCR	11	\$2,229
8	THE CONTINUUM	RCR	10	\$2,844
	LENTORIA	OCR	10	\$2,149
9	GRAND DUNMAN	RCR	8	\$2,552
10	19 NASSIM	CCR	6	\$3,373
	KLIMT CAIRNHILL	CCR	6	\$3,317

Source: PropNex Research, URA (18 June 2024)

Jackson B.

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