

# PRIVATE NEW HOME SALES

## PROPNE X RESEARCH MONTHLY REPORT – JULY 2022

### Private new home jumped by 71% MOM in July, driven by strong sales at AMO Residence

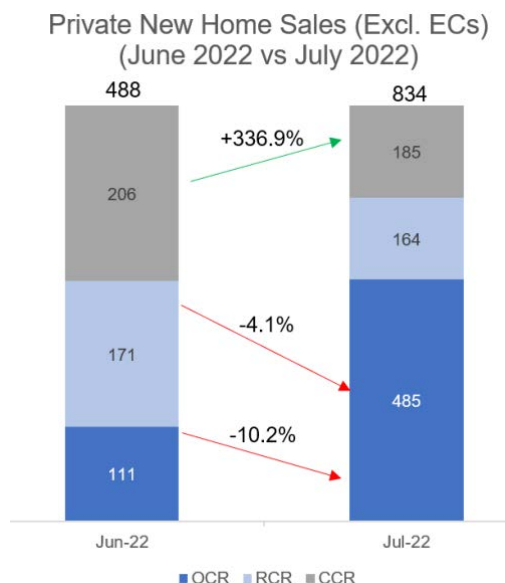
- Overall new home sales in July climbed to 834 units, up sharply by 71% from the previous month on the back of the new launch AMO Residence during the month.
- Private new home sales were led by the Outside Central Region (OCR) where 485 units were sold at a median price \$1.85 million – this was the highest monthly sales in the region since August last year where 721 units were sold.
- In July, more than 85% of private new home sales buyers were Singaporeans, driven mostly by sales of suburban (OCR) homes



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# MONTHLY PRIVATE NEW HOME SALES

## JULY 2022



Private new home sales rebounded in July as the launch of AMO Residence in Ang Mo Kio helped to lift sales during the month. Developers sold 834 new private homes (ex. Executive Condos) in July, of which 366 units (or 44%) were transacted at AMO Residence. July's sales were about 71% higher than the 488 units sold in June, while on a year-on-year basis, new home sales were down by 48% from the high base of 1,602 in July 2021.

Taking in July's sales, developers have sold 5,056 new private homes (ex. ECs) in the first seven months of 2022, representing a 37% drop from the 8,061 units shifted in the January to July period in 2021. The decline in sales volume was mainly due to the fewer project launches this year.

The pent-up demand for mass market homes in Ang Mo Kio from HDB upgraders and owner occupiers has helped to drive the strong 98% take-up at AMO Residence (selling 366 out of 372 units) over its launch weekend on 23 July. Buyers were also attracted to AMO Residence's convenient location within a mature estate, its proximity to an MRT station and numerous amenities, greenery as well as several good schools. The robust sales at AMO Residence has in turn bumped up overall new home sales in July.

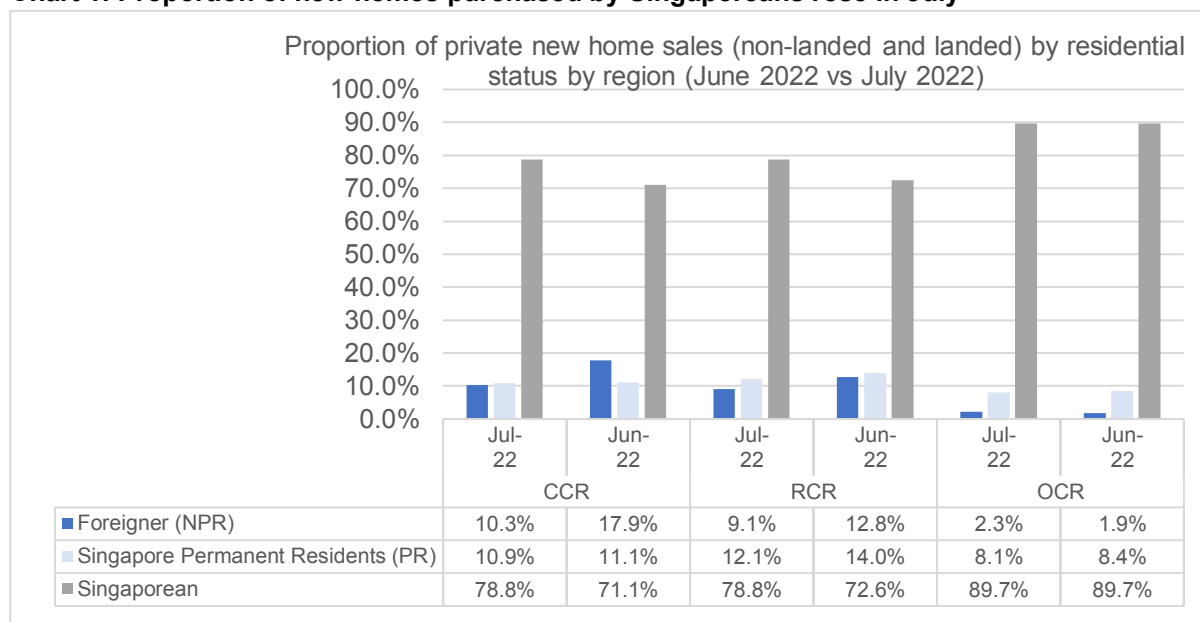
The **Outside Central Region (OCR)** led monthly home sales in July, with 485 transactions, up sharply by more than 4 times from 111 units sold in June. AMO Residence was the top-seller in the OCR in July, accounting for about 75% of the sub-market's transactions – selling 366 units at a median price of \$2,110 psf. Previously launched projects, The Florence Residences, Parc Clematis, and Ki Residences At Brookvale each sold 17 units during the month, adding to the OCR total.

Meanwhile, new home sales in the **Core Central Region (CCR)** and **Rest of Central Region (RCR)** witnessed a month-on-month decline owing to the dearth of new launches in July. Developers sold 185 new units in the CCR, down by 10.2% from June. The best-selling CCR projects in July were Hyll On Holland which sold 28 units at a median price of \$2,638 psf, the Perfect Ten which moved 17 units at a median price of \$2,932 psf, and Leedon Green where 16 units were transacted at a median price of \$2,749 psf.

Over in the RCR, 164 new private homes were sold in July, slightly lower than the 171 units shifted in the previous month. The most popular RCR project was Riviere which sold 27 units at a median price of \$2,907 psf. This is followed by Forett At Bukit Timah where 15 units changed hands at a median price of \$2,230 psf.

Developers placed 402 new units (ex. ECs) for sale in July, compared with 397 units that was put on the market in the previous month. Most of the units put on the market during the month were from AMO Residence (372 units). In the first seven months of 2022, 2,971 new units (ex. ECs) were launched for sale, representing a 59% decline from the same period a year ago.

**Chart 1: Proportion of new homes purchased by Singaporeans rose in July**

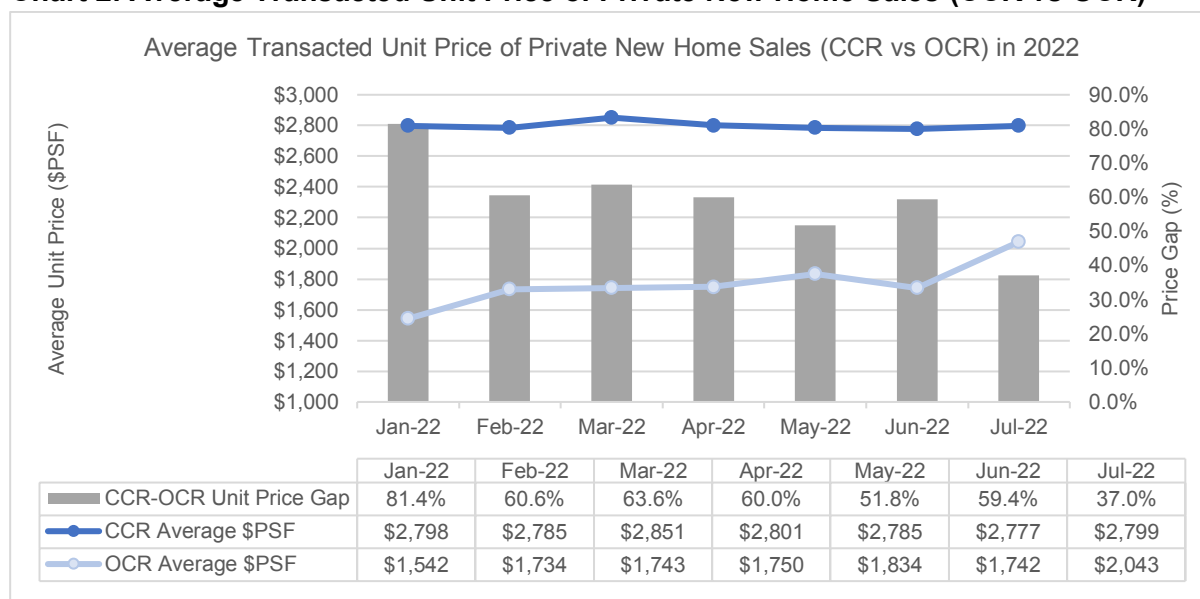


Source: PropNex Research, URA Realis (data retrieved on 15 August 2022)

The proportion of Singaporean buyers of overall private new home sales have risen substantially to 85.1% in July from 76% in June. An analysis of the caveat data by region (see Chart 1) showed that the take-up of new units by Singaporeans in the CCR and RCR has increased from June to July, while that in the OCR stood firm at about 90%. PropNex expects the proportion of Singaporean buyers to rise in the months to come as more mass-market projects are launched.

Meanwhile, the proportion of foreign buyers for overall private new home sales dropped to 5.4% in July from 12.4% in June – as foreign buyer proportions decreased in the CCR and RCR. In particular, foreign buyers made up 10.3% of the purchases in CCR in July, down from 17.9% in June.

**Chart 2: Average Transacted Unit Price of Private New Home Sales (CCR vs OCR)**



Source: PropNex Research, URA Realis (data retrieved on 15 August 2022)

With more upcoming launches in the OCR at higher benchmark prices, the average transacted unit price gap continued to narrow between new home sales in the CCR and the OCR to 37% in July, compared to 59.4% in the previous month (see Chart 2).

In July, the median unit price of new private homes (ex. ECs) sold in the OCR was \$2,088 psf, jumping nearly 19% from June where OCR median new launch unit price stood at \$1,758 psf. The median transacted unit price in the CCR and RCR came in at \$2,741 psf and \$2,323 psf respectively - down by 0.5% and 2.6% from June 2022 (see Table 1).

**Table 1: Median Transacted Unit Price (\$PSF) of New Private Homes Sales (Ex. ECs)**

Market Segment	Jun-22	Jul-22	MOM % Change
Core Central Region	\$2,755 psf	\$2,741 psf	-0.5%
Rest of Central Region	\$2,384 psf	\$2,323 psf	-2.6%
Outside Central Region	\$1,758 psf	\$2,088 psf	+18.8%

Source: PropNex Research, URA Realis (data retrieved on 15 August 2022)

## Outlook

PropNex expects the volume of new home sales to be muted in August due to a lack of major new launches amid the Hungry Ghost month, before picking up in September. In addition, the number of unsold units from launched projects has run low. Based on the cumulative number of units (ex. ECs) sold at launched projects as reflected in URA's data, about 89% of the total units in developments that have been put on the market have been sold as at July 2022.

Given the low unsold new private home inventory in the market, upcoming launches in September – such as Sky Eden At Bedok and Lentor Modern - should see healthy buying interest. The two projects will feature commercial components and are located close to the MRT station, with Lentor Modern in particular, being connected to the Lentor MRT station. Meanwhile, Sky Eden At Bedok is situated in an amenity-rich area with plenty of retail and F&B options in Bedok Central.

**Table 2: Top 10 Best-Selling Private Residential Projects (Ex. ECs) in July 2022**

S/N	Project	Region	Units Sold in July	Median Price in July (\$PSF)
1	AMO RESIDENCE	OCR	366	2,110
2	HYLL ON HOLLAND	CCR	28	2,638
3	RIVIERE	RCR	27	2,907
4	KI RESIDENCES AT BROOKVALE	OCR	17	2,091
	PARC CLEMATIS	OCR	17	1,808
	PERFECT TEN	CCR	17	2,932
	THE FLORENCE RESIDENCES	OCR	17	1,743
5	LEEDON GREEN	CCR	16	2,749
6	FORETT AT BUKIT TIMAH	RCR	15	2,230
	THE HYDE	CCR	15	2,922
7	BARTLEY VUE	RCR	11	1,876
	HAUS ON HANDY	CCR	11	2,683
	MIDTOWN MODERN	CCR	11	2,773
	PHOENIX RESIDENCES	OCR	11	1,631
	THE GAZANIA	OCR	11	2,235
	URBAN TREASURES	OCR	11	2,064
8	KENT RIDGE HILL RESIDENCES	RCR	10	1,906
	MEYER MANSION	RCR	10	2,697
	ONE BERNAM	CCR	10	2,483
	ONE PEARL BANK	RCR	10	2,537
	PEAK RESIDENCE	CCR	10	2,545
	THE AVENIR	CCR	10	3,183
	THE WATERGARDENS AT CANBERRA	OCR	10	1,464
9	IRWELL HILL RESIDENCES	CCR	9	2,939
10	AVENUE SOUTH RESIDENCE	RCR	8	2,393
	CANNINGHILL PIERS	RCR	8	3,099
	NORMANTON PARK	RCR	8	1,871
	THE WOODLEIGH RESIDENCES	RCR	8	2,207

Source: PropNex Research, URA

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