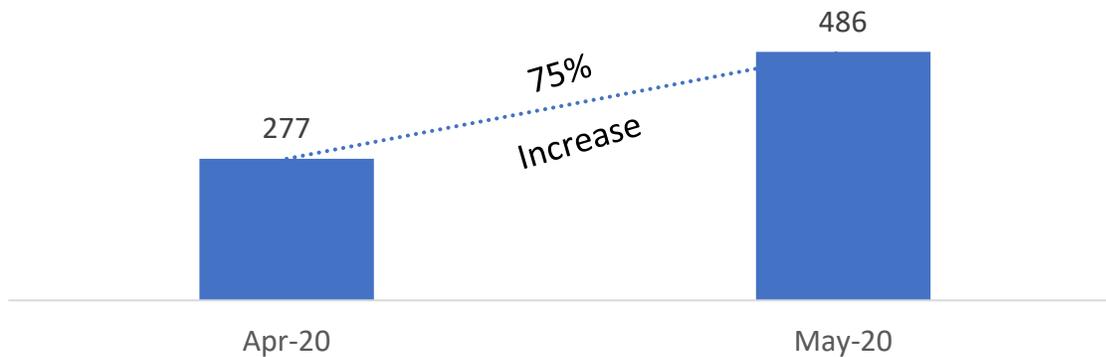




MAY-2020

Private New Home Sales (Excluding ECs)

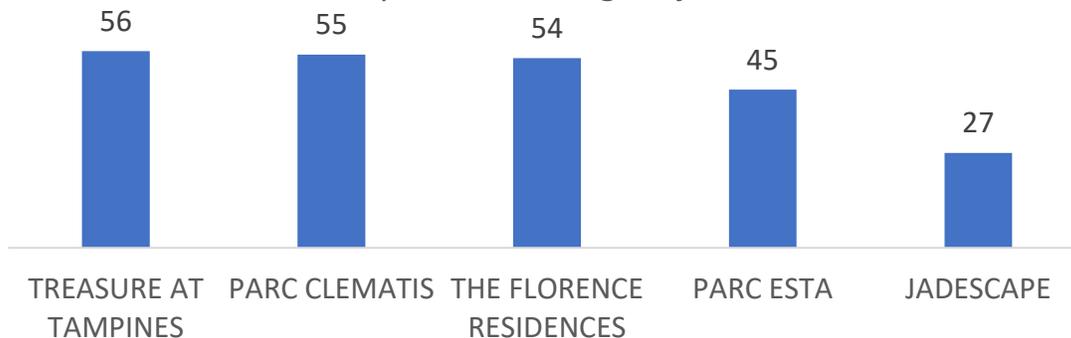


Source: PropNex Research, URA Monthly Developer Sales

New private home sales unexpectedly rise in May 2020 despite a lack of new launches and the closure of all property sales galleries as part of measures to contain the spread of COVID-19 in Singapore. Developers sold a total of 486 units of private new homes (excluding Executive Condos) in May – up sharply by 75 per cent from the 277 units transacted in April. On a year-on-year basis, sales were 49 per cent lower than the 952 new homes shifted in May 2019.

The sales in May were very encouraging given the dearth of launches and shuttered show flats. With the rising phenomena of virtual sales galleries, it appears that buyers and investors are adjusting to the new normal and adapting to digital modes of property marketing and sales.

Top 5 Best-Selling Projects



Source: PropNex Research, URA Monthly Developer Sales

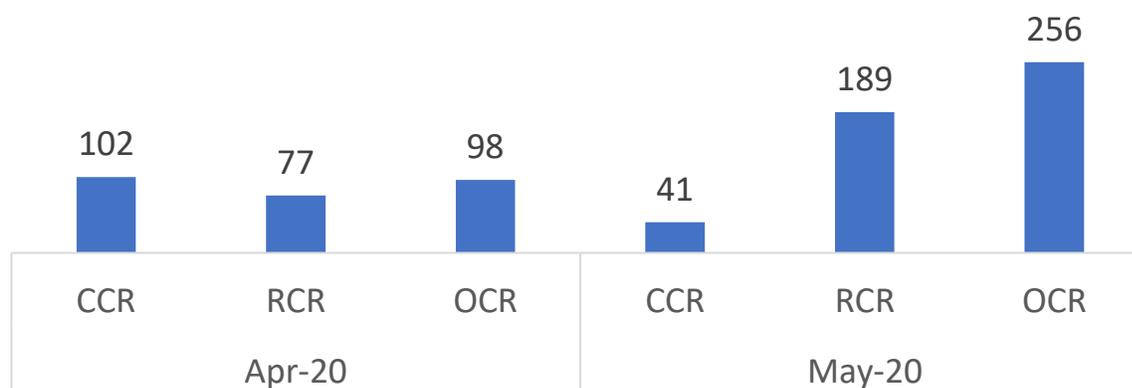
The top 5 best-selling projects for the month of May were Treasure At Tampines, Parc Clematis, The Florence Residences, Parc Esta, and Jadescape. Treasure At Tampines was the top performer in May, with a total of 56 units sold at a median price of \$1,360 psf. It was followed by Parc Clematis, which moved a total of 55 units at a median price of \$1,599 psf.

TOP 10 BEST-SELLING PROJECTS FOR MAY 2020

Project Name	Region	Total Units	Total Units Launched to-date	Units Sold for May	Total Units Sold to-date	% Units Sold to-date	Median Price (\$psf)
TREASURE AT TAMPINES	OCR	2,203	1,300	56	1,165	52.9%	\$1,360
PARC CLEMATIS	OCR	1,468	1,000	55	673	45.8%	\$1,599
THE FLORENCE RESIDENCES	OCR	1,410	750	54	664	47.1%	\$1,513
PARC ESTA	RCR	1,399	1,225	45	1,214	86.8%	\$1,680
JADESCAPE	RCR	1,206	1,000	27	778	64.5%	\$1,733
THE TAPESTRY	OCR	861	780	23	761	88.4%	\$1,325
STIRLING RESIDENCES	RCR	1,259	980	22	980	77.8%	\$1,910
AFFINITY AT SERANGOON	OCR	1,052	800	21	718	68.3%	\$1,565
PIERMONT GRAND	OCR	820	820	17	526	64.1%	\$1,128
KOPAR AT NEWTON	CCR	378	378	16	98	25.9%	\$2,307

Source: PropNex Research, URA Monthly Developer sales // % Units Sold to-date = Total Units Sold to-date / Total Units of the project

Private New Home Sales by Region



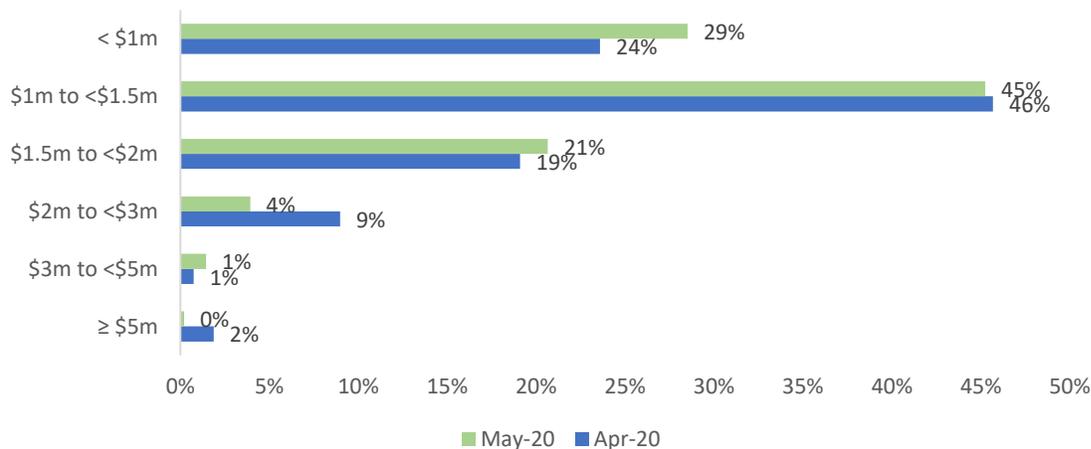
Source: PropNex Research, URA Monthly Developer sales

PropNex Research observed that of the five best-selling private residential projects in May, three developments – Treasure At Tampines, The Florence Residences, and Jadescape - recorded a slight increase in their median price compared to when they were launched. Meanwhile, median prices at Parc Esta and Parc Clematis saw a marginal dip in May from when the two projects were launched in November 2018 and August 2019, respectively

The rebound in sales witnessed in May was predominantly driven by the better take-up in the Rest of Central Region (RCR) and Outside Central Region (OCR) segments, as a handful of competitively-priced projects continued to shift units at a steady clip. Sales in RCR jumped by 145 per cent from April to May to 189 units, while that of OCR surged 161 per cent to 256 units during the same period. In contrast, sales in the Core Central Region (CCR) declined by about 60 per cent to 41 units.

May's overall sales performance offers optimism for June, where developers can tap a larger-than-usual buyer pool for their existing launches, with the resumption of the school term this month and travel restrictions keeping families in the country.

% Private New Home Sales by Price Quantum



Source: PropNex Research, URA Realis as of June 15

The pricing 'sweet-spot' that saw most transactions done in May remained at under \$1.5 million. A unit (3,305 sq ft) at KOPAR at Newton was the most expensive unit transacted in May, with a price tag of \$7.8 million (\$2,385 psf).

PropNex forecasts that developers could still sell about 7,000 to 7,500 new units (excluding Executive Condos) in 2020, barring a second wave of infection and widespread job losses. Factors such as developers' sensitive pricing strategy, the low interest rate environment, and the long-term prospects of the property market in Singapore should continue to underpin demand for choice homes.

New launches in the upcoming months include Forett @ Bukit Timah by Qing Jian Realty and Penrose by CDL and Hong Leong Holdings' Intrepid Investment.

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