MARKET INSIGHTS | 15/12/23

Nov 2023

NEW PRIVATE HOME SALES

Overview

With three new home launches in November 2023, the total new home sales volume surged to 784 units (excluding Executive Condominiums). This marked a staggering 286% increase month-on-month (m-o-m) and 202% rise year-on-year (y-o-y). A total of 16 units of ECs were sold in November.

November saw the launch of three projects – J'den, Hillock Green and Watten House that collectively sold 570 units. These projects have achieved remarkable sales in November as they appealed to different buyer segments.

Top performing projects in November

J'den attracted investors and homeowners looking to capitalise the convenient location and the growth potential stemming from the Jurong Lake District masterplan development. J'den's launch helped renew buyers' interest in The Lakegarden Residences, which moved another 15 units in November.

Considering the Lentor area has seen three project launches in the last 15 months, Hillock Green has performed well, selling 132 units (27.8%) at a median price of $2,110 psf in November. With the launch of Hillock Green, Lentor Hills Residences and Lentor Modern moved another 16 and 10 units respectively.

Watten House appealed to high net worth individuals looking for freehold, spacious and functional homes in a prime district. It sold 109 units (60.5%), largely to Singaporean buyers.


Hillock Green

Top five best performing developments in November 2023

No.	Development	Region	Total units	Number of Units Sold in Nov	Median Price PSF ($)
1	J'DEN	OCR	368	329	$2,475
2	HILLOCK GREEN	OCR	474	132	$2,110
3	WATTEN HOUSE	CCR	180	109	$3,199
4	GRAND DUNMAN	RCR	1,008	17	$2,567
5	PINETREE HILL	RCR	520	17	$2,446

Source: URA, ERA Research and Market Intelligence

Executive Condominium

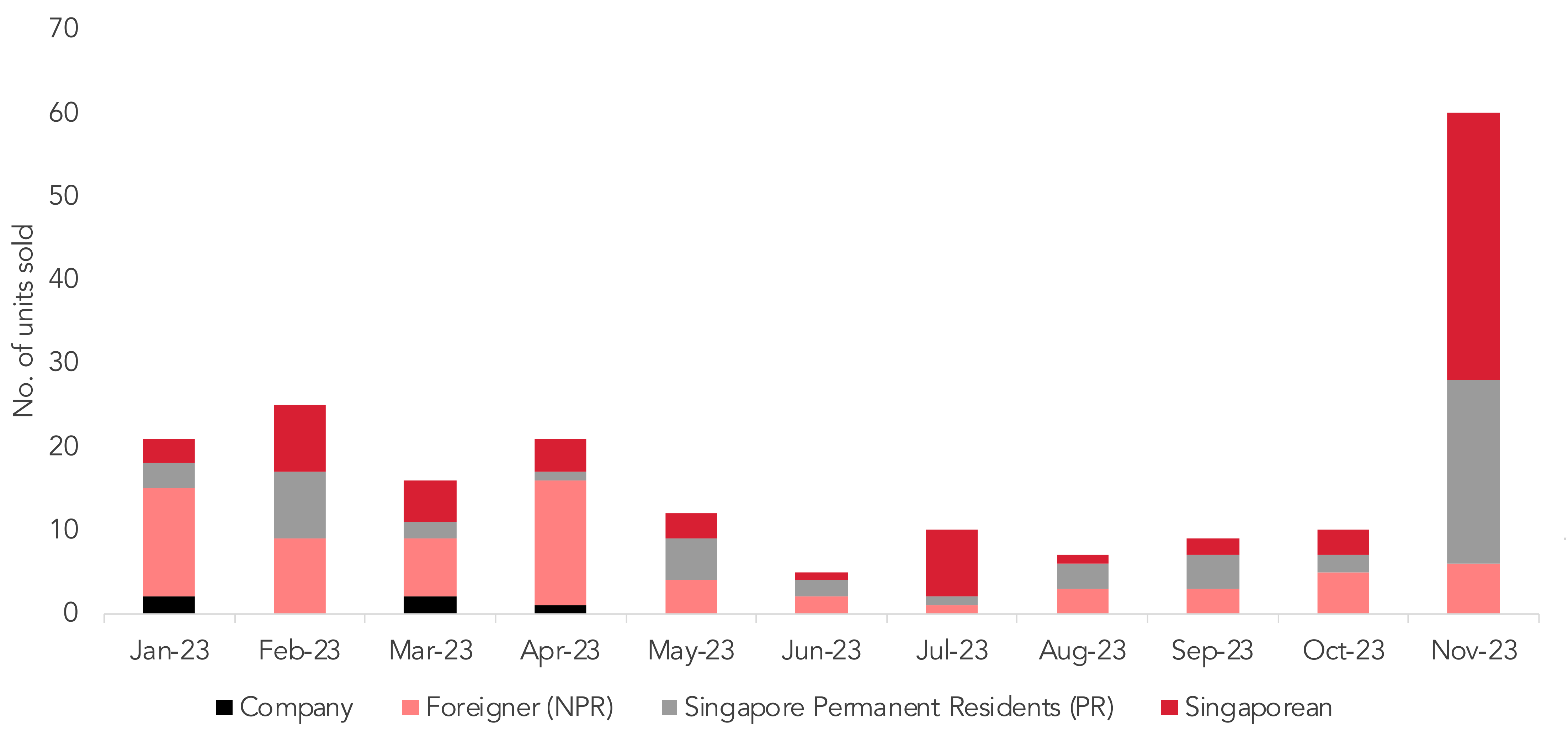
A total of 16 EC units were sold no new EC launch. Till date, there are only 283 remaining unsold units from three developments - Altura (89% sold), North Gaia (61%) and Provence Residences (99%).

Luxury properties ($5 mil and above)

A total of 60 luxury new home transactions were sold in November 2023, the highest number of transactions in 2023 since the punitive hike in Additional Buyer Stamp Duty hike. The rebound was led by strong sales at Watten House.

Moving forward, Singaporeans will continue to account for the bulk of homebuyers for luxury developments. Foreign investors could be swayed to smaller units or homes in less central areas.

Buyer profile of homes $5mil and above



Source: URA, ERA Research and Market Intelligence

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