

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

RESIDENTIAL UPDATES 2Q 2024

The private residential market was stable in the second quarter of 2024, supported by an increase in transactions.

Transaction volume went up by 16.2% in 2Q 2024 to 4,915 units, compared to 4,230 units in the previous quarter. The volume of transactions has stayed around the 4,000 to 5,000 range since 1Q 2023.

Table 1: Breakdown of Private Residential Sales

Type of Sale	2023	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
New Sale	6,421	1,256	2,127	1,946	1,092	1,164	725
Resale	11,329	2,622	2,976	2,900	2,831	2,689	3,802
Sub Sale	1,294	243	285	355	411	377	388
Total	19,044	4,121	5,388	5,201	4,334	4,230	4,915

Source: URA, Huttons Data Analytics as of 26 Jul 2024

Property prices of private residential homes were stable in 2Q 2024.

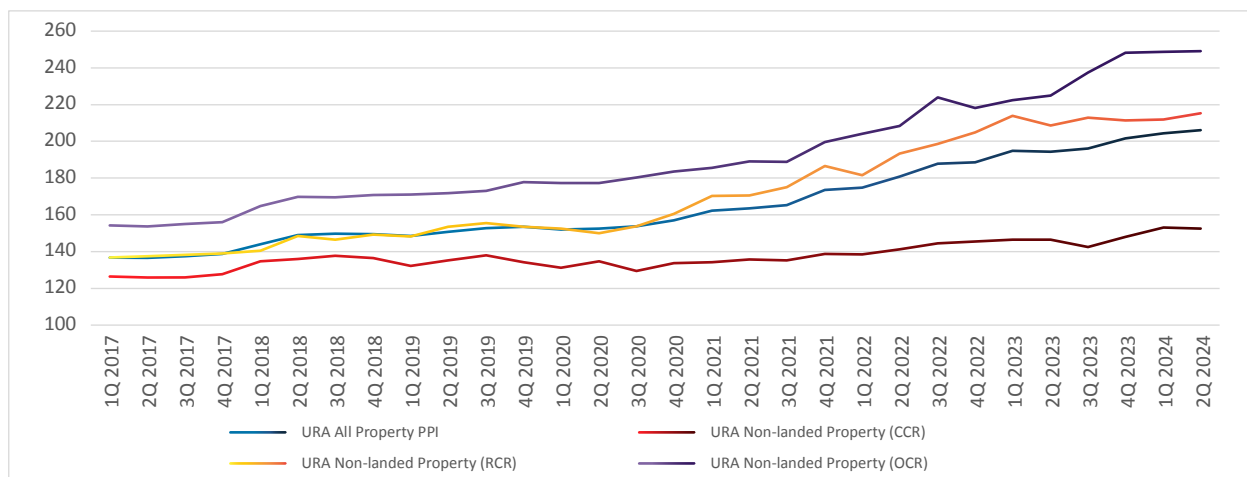
Prices crept up by 0.9%, moderating from the 1.4% gains a quarter earlier due to higher for longer interest rates and cautious sentiments which capped price increases.

The subdued economic and employment conditions made buyers mindful about stretching their finances. Interest rates which continued to remain high limited borrowings and thus capping increases in prices.

With the resale market driving more than 75% of transactions, much of the price gains in 2Q 2024 are likely driven by the resale market. Prices of new homes may have remained stable in 2Q 2024.

As of 2Q 2024, the property market has seen price gains of 50.9% since the trough in 2Q 2017. The current market upcycle at 7 years, is the longest ever since the start of the price index in 1995.

Figure 1: URA Private Property Price Index



Source: URA, Huttons Data Analytics as of 26 Jul 2024

DEVELOPER SALES

The number of units launched for sale in 2Q 2024 hit a nadir.

Only 634 units were launched for sale in 2Q 2024. This is less than half of 1Q 2024's 1,304 units and 73.3% lower than a year ago. This is due to the launch of smaller non-landed projects in 2Q 2024.

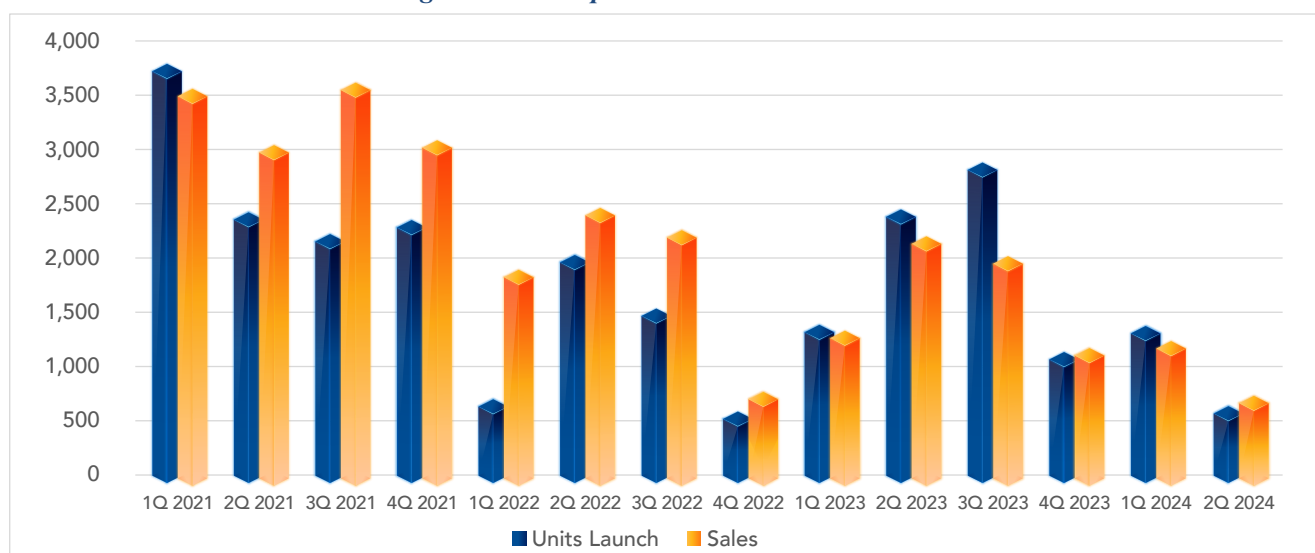
Project launches in 2Q 2024 include 32 Gilstead, Jansen House, Skywaters Residences, Straits at Joo Chiat, The Hill @one-north and The Hillshore.

The record low number of units launched for sale pulled down developers' sales in 2Q 2024.

725 units were sold in 2Q 2024, 37.7% lower than the previous quarter and 62.7% lower than 2Q 2023.

Overall developers' sales volume is higher than the number of launched units, reflecting the robust demand for new homes.

Figure 2: Developer's New Sales Volume



Source: URA, Huttons Data Analytics as of 26 Jul 2024

The top 3 districts with the highest developers' sales are District 23, 26 and 15.

Hillhaven, The Botany at Dairy Farm and The Myst were the best-selling projects in District 23. Out of the 1,135 units in District 23, more than two-thirds or 761 units have been sold. Buyers were attracted to the private residential enclave and proximity to nature.

The Lentor precinct in District 26 clocked in the second highest number of sales in 2Q 2024. Lentor Hills Residences, Hillock Green and Lentor Mansion were the top 3 best-selling projects in the Lentor precinct. Out of the 2,477 units in Lentor, more than 75% or 1,887 units have been sold. The absence of a new launch for more than 10 years may have led to pent up demand and the creation of a private residential enclave in Lentor could have appealed to many buyers.

The best-selling projects in District 15 in 2Q 2024 were Grand Dunman, Tembusu Grand and The Continuum. Some of the newly completed developments in District 15 had similar selling prices as the new projects, prompting some buyers to lock in units at these new projects.

Table 2: Top Ten Bestselling Projects in 2Q 2024

Project	Region	Units sold	Median Price
The Botany at Dairy Farm	OCR	88	\$1,994 psf
Hillhaven	OCR	63	\$2,100 psf
Lentor Hills Residences	OCR	55	\$2,140 psf
Hillock Green	OCR	43	\$2,615 psf
The Hill @one-north	RCR	42	\$2,124 psf
The Lakegarden Residences	OCR	33	\$2,136 psf
Lentor Mansion	OCR	32	\$2,230 psf
Pinetree Hill	RCR	30	\$2,524 psf
The Continuum	RCR	30	\$2,865 psf
The Landmark	RCR	29	\$2,875 psf

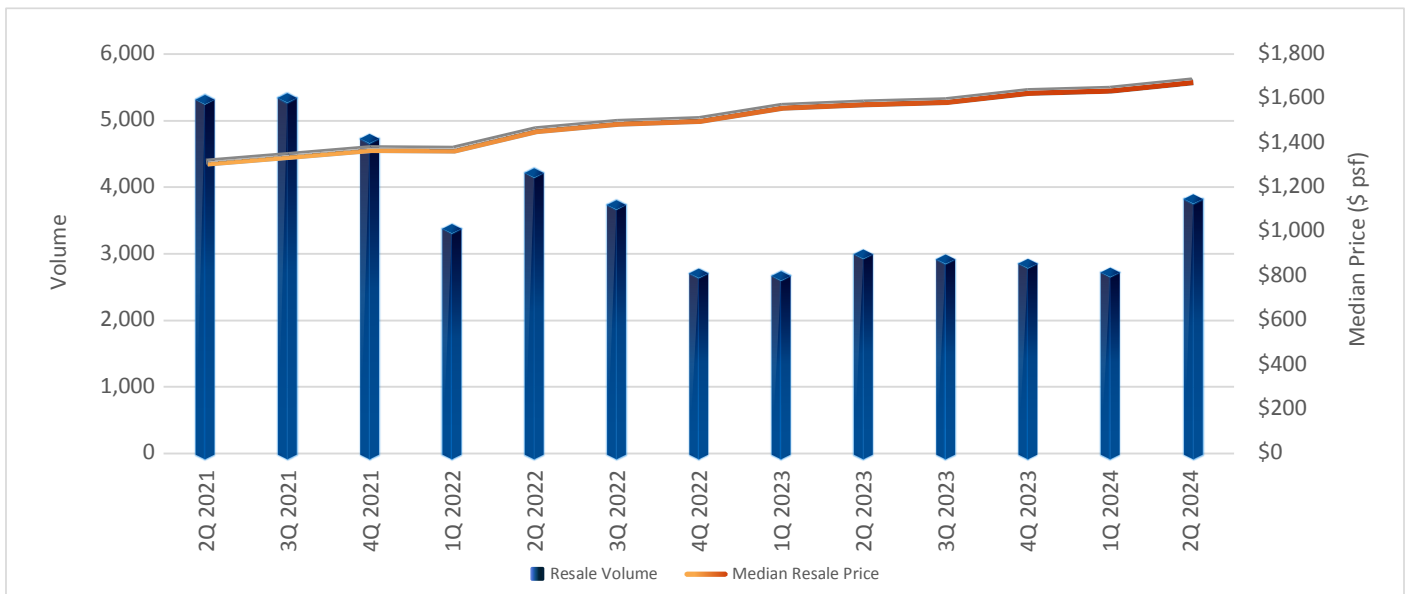
Source: URA, Huttons Data Analytics as of 26 Jul 2024

RESALE MARKET

The lowest supply of new launch units on record and the search for affordable private residential homes pushed buyers to the resale market in 2Q 2024.

Transaction volume in the resale market in 2Q 2024 jumped by 41.4% quarter-on-quarter (QoQ) to 3,802 units. Median prices of resale private residential units increased by 2.3% in 2Q 2024.

Figure 3: Resale Volume and Prices



Source: URA, Huttons Data Analytics as of 26 Jul 2024

RENTS

While rents of private residential units continued to contract by 0.8% in 2Q 2024, the magnitude of decline was the smallest in three quarters, suggesting that the rental market may be close to bottoming out.

There may be firmer demand in the months ahead from an improving employment market. Rents are likely to stabilise and bottom out in 2H 2024.

BUYER'S PROFILE

Singaporeans and Permanent Residents are the predominant groups of purchasers in 2Q 2024, making up 97.9%. Foreigners accounted for 1.7%.

The number of purchases by foreigners jumped by 83.7% to 79 in 2Q 2024 compared to 43 units in 1Q 2024.

Heightened geopolitical tensions may be one reason behind the pickup in interest from foreigners. Nevertheless, the ABSD of 60% on foreigners is still an effective deterrent against the sudden inflow of hot money.

The top five nationalities purchasing residential property in Singapore in 2Q 2024 are China, Malaysia, India, USA and Indonesia.

34.5% of the transactions in 2Q 2024 are priced below \$1.5 million, 21.8% are between \$1.5 million to less than \$2 million and 16.2% between \$2 million to less than \$2.5 million.

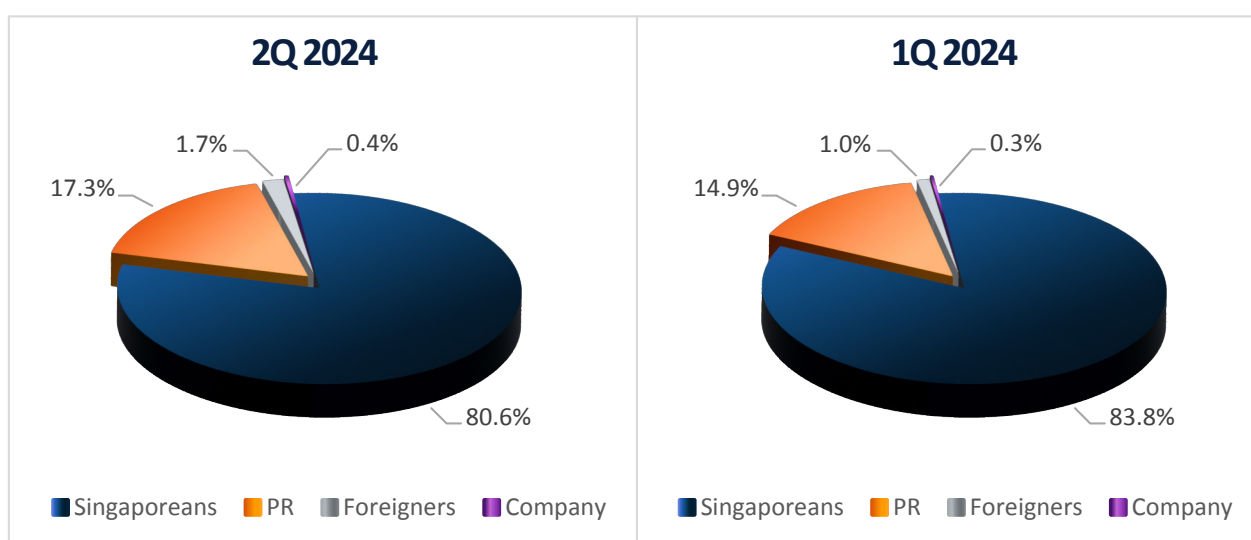
The most expensive non-landed units in 2Q 2024 were the sale of a 7,761 sq ft unit in Skywaters Residences for \$47.3 million and 2 units in 32 Gilstead for \$14.5 million each.

Table 3: Comparison of Price Range and Residential Status (All Sale Types) in 2Q 2024

	<\$1.5 million	\$1.5 to <\$2 million	\$2 to <\$2.5 million	\$2.5 to <\$5 million	>\$5 million	Total
Companies	1	0	0	5	11	17
Foreigners	9	13	5	38	14	79
Permanent Residents	386	154	105	126	37	808
Singaporeans	1,212	849	645	849	199	3,754
Total	1,608	1,016	755	1,018	261	4,658

Source: URA, Huttons Data Analytics as of 26 Jul 2024

Figure 4: Comparison of Nationalities among Buyers (All Sale Types)



Source: URA, Huttons Data Analytics as of 26 Jul 2024

EXECUTIVE CONDOMINIUMS

New ECs continued to see good demand in 2Q 2024, selling 146 units.

The average selling prices of resale ECs have risen considerably by more than 9% since 1Q 2023. This has narrowed the gap between new and resale ECs in 2Q 2024, making new ECs very competitive in pricing against resale ECs.

New ECs will continue to see steady demand due to its attractive entry price, availability of a deferred payment scheme to eligible buyers and upfront remission of ABSD for HDB upgraders.

Including ECs, developers launched 634 units and sold 871 units in 2Q 2024.

MARKET OUTLOOK

In 2H 2024, there may be up to 15 project launches with a total of 5,738 units.

There will be 3 launches in Jul 2024 – Kassia, Sora and The Green Collection.

The first two major project launches after the Jun holidays, Kassia and Sora have received positive responses from the market. Both projects have sold more than 100 units each on launch weekend. Buyers bought 144 units in Kassia and 102 units in Sora.

This has given the market a confidence booster and may spur more project launches after the Lunar Seventh Month which runs from 4 Aug to 2 Sep 2024.

In Sep 2024, there may be up to 5 launches – 8@BT, Arina East Residences, Aurea, Meyer Blue and Union Square Residences.

With the US inflation easing, there may be scope for an interest rate cut in Sep 2024. Historically an interest rate cut will give demand and prices a fillip.

Developers are forecasted to sell up to 5,500 new homes while prices are expected to be stable, increasing up to 4% in 2024.



Map 1: Potential Upcoming Projects in 2H 2024



1: KASSIA
 DEVELOPER: TRIPARTITE DEVELOPERS PTE LTD
 LOCATION: FLORA DRIVE
 TENURE EST UNITS EST LAUNCH MONTH
 FH 276 JUL 2024

2: SORA
 DEVELOPER: LAKESIDE RESIDENTIAL PTE LTD
 LOCATION: YUAN CHING ROAD
 TENURE EST UNITS EST LAUNCH MONTH
 99 440 JUL 2024

3: THE GREEN COLLECTION
 DEVELOPER: GREEN COLLECTION PTE LTD
 LOCATION: COVE DRIVE
 TENURE EST UNITS EST LAUNCH MONTH
 99 20 JUL 2024

4: ARINA EAST RESIDENCES
 DEVELOPER: ZACD LV DEVELOPMENT PTE LTD
 LOCATION: TANJONG RHU ROAD
 TENURE EST UNITS EST LAUNCH MONTH
 FH 107 AUG/SEP 2024

5: 8@BT
 DEVELOPER: BUKIT ONE PTE LTD
 LOCATION: BUKIT TIMAH LINK
 TENURE EST UNITS EST LAUNCH MONTH
 99 158 SEP 2024

6: AUREA
 DEVELOPER: GMC PROPERTY PTE LTD
 LOCATION: BEACH ROAD
 TENURE EST UNITS EST LAUNCH MONTH
 99 186 SEP 2024

7: MEYER BLUE
 DEVELOPER: UNITED VENTURE DEVELOPMENT (MEYER) PTE LTD
 LOCATION: MEYER ROAD
 TENURE EST UNITS EST LAUNCH MONTH
 FH 226 SEP 2024

8: UNION SQUARE RESIDENCES
 DEVELOPER: CDL LIBRA PTE LTD/ CDL CONSERVO PTE LTD/ CENTRO PROPERTY HOLDING PTE LTD
 LOCATION: KENG CHEOW STREET
 TENURE EST UNITS EST LAUNCH MONTH
 99 366 SEP 2024

9: EMERALD OF KATONG
 DEVELOPER: SIM LIAN JV (KATONG) PTE LTD
 LOCATION: JALAN TEMBUSU
 TENURE EST UNITS EST LAUNCH MONTH
 99 846 3Q/4Q 2024

10: PINE GROVE (PARCEL B)
 DEVELOPER: GOLDEN RAY EDGE 3 PTE LTD
 LOCATION: PINE GROVE
 TENURE EST UNITS EST LAUNCH MONTH
 99 552 3Q/4Q 2024

11: THE CHUAN PARK
 DEVELOPER: CHUAN PARK DEVELOPMENT PTE LTD
 LOCATION: LORONG CHUAN
 TENURE EST UNITS EST LAUNCH MONTH
 99 916 3Q/4Q 2024

12: BAGNALL HAUS
 DEVELOPER: RL BAGNALL PTE LTD
 LOCATION: UPPER EAST COAST ROAD
 TENURE EST UNITS EST LAUNCH MONTH
 FH 106 OCT 2024

13: MARINA VIEW RESIDENCES
 DEVELOPER: BOULEVARD DEVELOPMENT PTE LTD/ BOULEVARD MIDTOWN PTE LTD
 LOCATION: MARINA VIEW
 TENURE EST UNITS EST LAUNCH MONTH
 99 683 OCT 2024

14: NORWOOD GRAND
 DEVELOPER: CDL STELLAR PTE LTD
 LOCATION: CHAMPIONS WAY
 TENURE EST UNITS EST LAUNCH MONTH
 99 348 OCT 2024

15: NOVO PLACE (EC)
 DEVELOPER: HOI HUP REALTY PTE LTD AND SUNWAY DEVELOPMENTS PTE. LTD.
 LOCATION: PLANTATION CLOSE
 TENURE EST UNITS EST LAUNCH MONTH
 99 508 4Q 2024

* in alphabetical order followed by chronological order

Source: URA, Huttons Data Analytics as of 26 Jul 2024

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS



WILLIAM LIU
 R023767E
96820821

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