

# PRIVATE NEW HOME SALES

PROPNEX RESEARCH  
MONTHLY REPORT – MARCH 2023

## New private home sales rose by 13.6% MOM in March, spurred by new launch The Botany at Dairy Farm

- Developers' sales grew in March, rising by 13.6% from the previous month to 492 units (ex. EC), though sales were down by nearly 25% year-on-year from the 654 units sold in March 2022.
- Sales in March 2023 were led by the Outside Central Region (OCR) where 230 units were transacted, accounting for close to half of total developers' sales in the month.

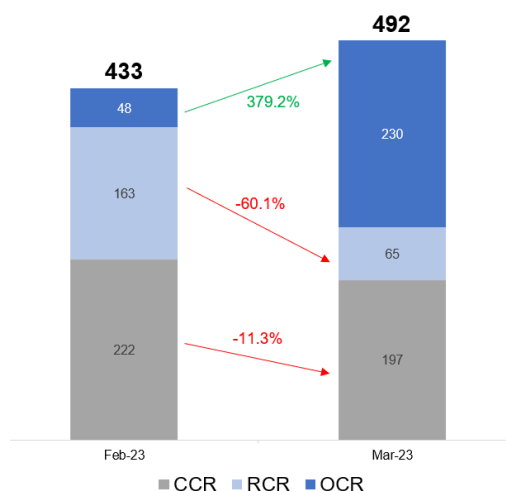


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# MONTHLY PRIVATE NEW HOME SALES

## MARCH 2023

Private New Home Sales (Excl. ECs)  
(February 2023 vs March 2023)



Source: PropNex Research, URA

Developers' sales rose by 13.6% month-on-month in March, partly driven by new launch mass market project The Botany at Dairy Farm, which accounted for over a-third of the monthly sales. New private home sales came in at 492 units (ex. Executive Condos) in March, up from 433 units shifted in the previous month. March's monthly sales is the highest in the last 6 months, since 987 units were transacted in September 2022. On a year-on-year basis, the new home sales volume fell by 24.8% from 654 units sold in March 2022.

There was only one fresh project put on the market in March, being The Botany at Dairy Farm, which transacted nearly half of its total 386 units during its launch weekend on 4/5 March. Its brisk sales have helped to prop up transactions in the Outside Central Region, which led new home sales in March.

The **Outside Central Region (OCR)** clocked the highest new home sales among the three sub-markets. Developers sold 230 new units in March – up strongly by nearly 5 times from the 48 units that changed hands in the previous month. The Botany at Dairy Farm was the top-selling project during the month (see Table 1), selling 184 units at a median price of \$2,068 psf and it made up 80% of the OCR sales in March. Meanwhile, existing projects such as The Gazania, The Liliun, and Urban Treasures continued to pare down on their limited unsold units, shifting 7 units each in March.

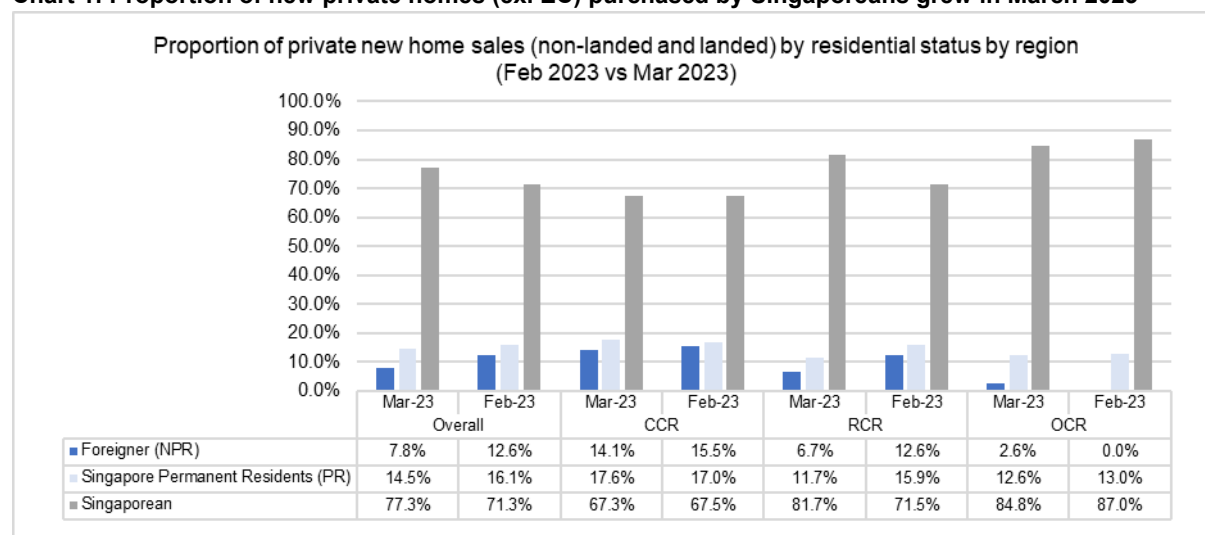
**Core Central Region (CCR)** The CCR dominated the top-10 list of best performing new private residential projects in March (see table 1) and made up about 40% of March's total new home sales. Developers sold 197 new units during the month – down by 11% from the 222 units transacted in February. Leedon Green was the most popular CCR projects, selling 26 units at a median price of \$2,957 psf, followed by Pullman Residences Newton which sold 21 units at a median price of \$3,295 psf, and Hyll on Holland where 18 units changed hands at a median price of \$2,875 psf.

**Rest of Central Region (RCR)** Developers sold 65 new RCR private homes in March, down sharply by 60% from 163 units transacted in the previous month, where the launch of Terra Hill in Pasir Panjang had supported the sales volume then. Amidst a lack of new launches, The Landmark topped RCR sales, shifting 24 units at a median price of \$2,626 psf in March. The other two RCR projects that made the top-10 list are Riviere which sold 9 units at a median price of \$3,180 psf, and Piccadilly Grand where 8 units were transacted at a median price of \$2,008 psf.

In the EC segment, developers sold 21 new units in March amid lower unsold inventory - slowing from the 38 EC units transacted in February. Tenet was the best-selling EC project in March, moving 9 units at a median price of \$1,416 psf.

Developers placed 573 new units (ex. ECs) for sale in March (mostly from The Botany at Dairy Farm) – up from 401 units that were put on the market in the previous month. This is the highest number of units launched for sale in a month since 913 units were launched in September 2022.

**Chart 1: Proportion of new private homes (ex. EC) purchased by Singaporeans grew in March 2023**



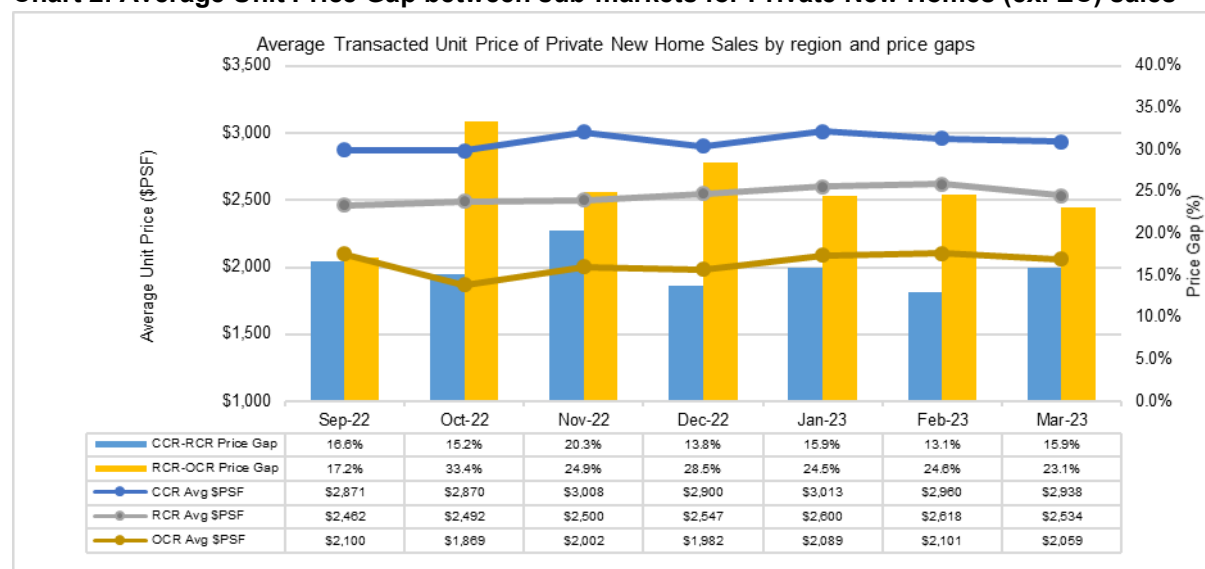
Source: PropNex Research, URA Realis (data retrieved 17 April 2023)

According to URA Realis caveat data, the proportion of Singaporean buyers who bought new private homes rose to 77.3% in March, up from 71.3% in February (See Chart 1). The overall proportion of foreign buyers for private new home sales fell to 7.8% in March, from 12.6% in February. Foreign buyer participation was highest in the CCR during the month, accounting for 14.1% of CCR's monthly new home sales.

Meanwhile, caveat data showed that the median transacted price quantum of new private homes (ex. EC) was \$1.96 million in March – down from \$2.25 million in the previous month, as the jump in OCR home sales volume likely contributed to the fall in the overall median price.

The average unit price gap between new private home sales in the CCR and the RCR have widened slightly from February to March to 15.9% as average prices of new homes in RCR likely moderated due to the thinner transaction volume. Meanwhile, the average unit price gap between the RCR and OCR remained relatively stable in the last three months hovering just below 25%, as new launches in the OCR helped to prop up prices (see Chart 2).

**Chart 2: Average Unit Price Gap between sub-markets for Private New Homes (ex. EC) sales**



Source: PropNex Research, URA Realis (data retrieved 17 April 2023)

## Outlook

The sales performance at recent new launches should help to put wind in developers' sails. The Botany at Dairy Farm achieved a take-up rate of nearly 50% at launch in March with prices averaging at \$2,070 psf, and most recently, Tembusu Grand transacted 53% of its 638 units over its launch weekend at an average price of \$2,465 psf. Both average launch prices are new benchmarks for 99-year leasehold new projects in District 23 and District 15 where The Botany at Dairy Farm and Tembusu Grand are located respectively.

Similarly, PropNex is expecting the upcoming new launch in the one-north precinct, Blossoms by the Park (which will be put on the market in end-April) to do well and should help to spur April's new home sales figure further.

The recent positive sales outcomes reflect the resilient underlying demand for new private homes and the still ample liquidity in the market. Furthermore, there's perhaps some price acceptance on the part of buyers as private home prices have remained firm, rising by 3.2% QOQ in Q1 2023 according to URA flash estimates. In addition, the progressive payment scheme likely also helped buyers better manage their financial outlay and commitment amid the high interest rate environment.

PropNex anticipates new home sales to pick up in April and to continue to build momentum into May, where up to four launches – The Continuum, Newport Residences, as well as potentially Lantor Hills Residences and The Reserve Residences – are slated to be put on the market before the June school holidays start.

For the whole of 2023, PropNex projects that private new home sales could come in at around 8,000 to 9,000 units (ex. EC) – up from 7,099 units in 2022 - as the oncoming launch pipeline provides more choices for home buyers, amid the depletion of unsold new homes in the primary market.

**Table 1: Top 10 Best-Selling Private Residential Projects (Ex. ECs) in March 2023**

| S/N | Project                   | Region | Units Sold in Mar 2023 | Median Price in Mar 2023 (\$PSF) |
|-----|---------------------------|--------|------------------------|----------------------------------|
| 1   | THE BOTANY AT DAIRY FARM  | OCR    | 184                    | \$2,068                          |
| 2   | LEEDON GREEN              | CCR    | 26                     | \$2,957                          |
| 3   | THE LANDMARK              | RCR    | 24                     | \$2,626                          |
| 4   | PULLMAN RESIDENCES NEWTON | CCR    | 21                     | \$3,295                          |
| 5   | HYLL ON HOLLAND           | CCR    | 18                     | \$2,875                          |
| 6   | MIDTOWN MODERN            | CCR    | 13                     | \$2,822                          |
| 7   | HAUS ON HANDY             | CCR    | 11                     | \$2,731                          |
| 8   | KLIMT CAIRNHILL           | CCR    | 10                     | \$3,648                          |
|     | ONE BERNAM                | CCR    | 10                     | \$2,637                          |
|     | PEAK RESIDENCE            | CCR    | 10                     | \$2,452                          |
| 9   | IRWELL HILL RESIDENCES    | CCR    | 9                      | \$2,976                          |
|     | KOPAR AT NEWTON           | CCR    | 9                      | \$2,469                          |
|     | RIVIERE                   | RCR    | 9                      | \$3,180                          |
|     | THE AVENIR                | CCR    | 9                      | \$3,099                          |
| 10  | PICCADILLY GRAND          | RCR    | 8                      | \$2,008                          |

Source: PropNex Research, URA

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