

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

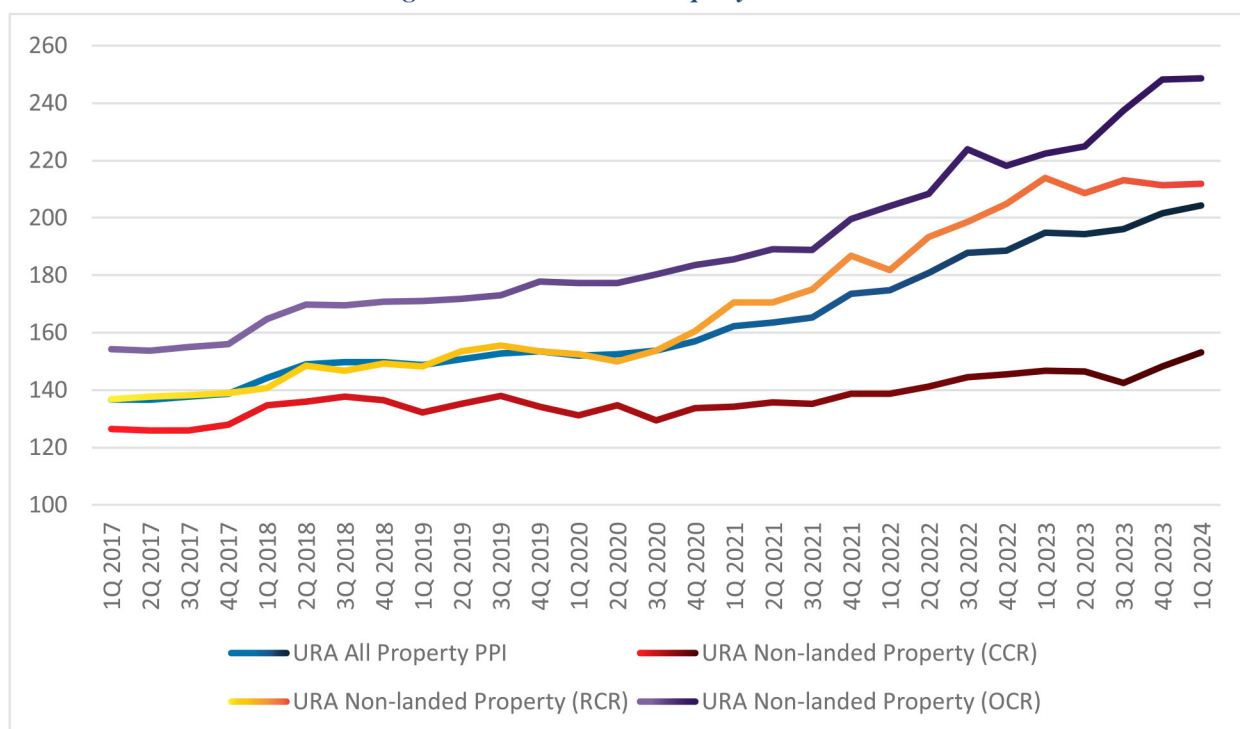
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# RESIDENTIAL UPDATES 1Q 2024

Private home prices increased by 1.4% in 1Q 2024, moderating from the previous quarter gain of 2.8%. This is the slowest quarterly gains since 3Q 2021, pointing towards stability in the housing market.

The current market upcycle is 27 quarters which is the longest ever since the start of the price index in 1995. As of 1Q 2024, property prices have appreciated by 49.6% since the trough in 2Q 2017.

*Figure 1: URA Private Property Price Index*



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

Buyers in the market are increasingly stratified into 2 groups.

The first group of buyers are on the hunt for space and are willing to pay more for a large unit. This led to higher prices in the landed market segment and Core Central Region (CCR).

Prices of landed homes rose by 2.6% while non-landed homes in the CCR grew by 3.4% in 1Q 2024.

Pollen Collection sold 17 units at an average of \$3.7 million each. The average land size of the landed homes was 1,724 sq ft.

In the CCR, 19 Nassim, Klimt Cairnhill and Watten House topped the table with the most number of transactions. 19 Nassim which obtained its TOP recently saw strong interest from buyers who are looking for large units and keen to stay in the prestigious Nassim enclave. Klimt Cairnhill and Watten House similarly attracted buyers for its larger units and much-coveted address.

The second group of buyers is quantum sensitive and are looking for a non-landed home with a budget of around \$2 million. This is a sweet spot price for many first-time buyers and HDB upgraders.

# DEVELOPER SALES

Developers launched 1,304 units for sale and sold 1,164 units in 1Q 2024. The number of units sold in 1Q 2024 is 6.6% higher than the previous quarter but 7.3% lower than a year ago.

The first two launches, Hillhaven and The Arcady at Boon Keng sold a total of 111 units in January 2024. This bumped up sales to 304 units, 125.2% higher than December 2023. While developers' sales in January 2024 was better than December 2023, it is the lowest January sales since 2009, reflecting the cautious sentiments among buyers.

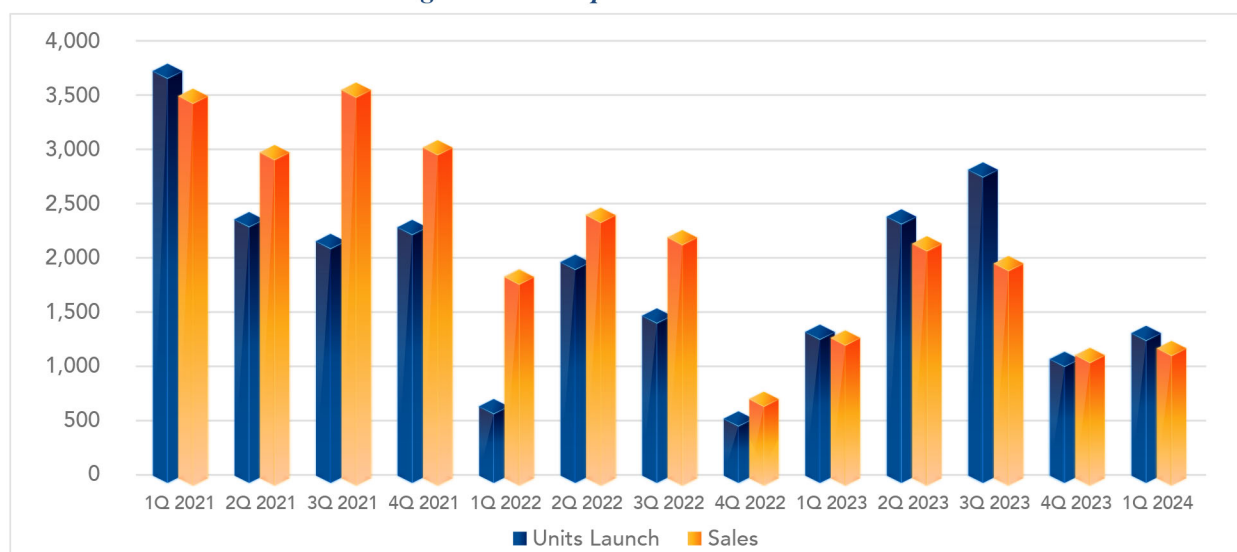
February 2024 was a quiet month due to the Chinese New Year (CNY) period where there were no launches.

It was business as usual in March 2024 after the CNY with 4 project launches - Ardor Residence, Koon Seng House, Lentor Mansion and Lentoria.

Lentor Mansion was a runaway success, selling more than 400 units or 76.5% of its units in March 2024, making it the best-selling project in 2024 in terms of number of units sold and in percentage terms. The efficient and compact layout led to an attractive quantum. Almost 75% of the units sold were below \$2 million.

Lentoria sold 60 units in March 2024, attracting mostly owner occupiers probably for the exclusive private residential enclave and proximity to CHIJ St. Nicholas' School.

*Figure 2: Developer's New Sales Volume*



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

In 1Q 2024, the top selling projects are Lentor Mansion, Hillhaven, Lentoria, The Botany at Dairy Farm, The Arcady at Boon Keng, Lentor Hills Residences, Hillock Green, The Myst, Pinetree Hill and The Landmark. All the top selling projects are in the RCR and OCR, driven largely by local demand.



*Table 1: Top Ten Bestselling Projects in 1Q 2024*

Project	Region	Units sold	Median Price
Lentor Mansion	OCR	408	\$2,269 psf
Hillhaven	OCR	79	\$2,067 psf
Lentoria	OCR	60	\$2,129 psf
The Botany at Dairy Farm	OCR	59	\$2,019 psf
The Arcady at Boon Keng	RCR	50	\$2,574 psf
Lentor Hills Residences	OCR	48	\$2,112 psf
Hillock Green	OCR	43	\$2,169 psf
The Myst	OCR	42	\$2,160 psf
Pinetree Hill	RCR	34	\$2,459 psf
The Landmark	RCR	31	\$2,807 psf

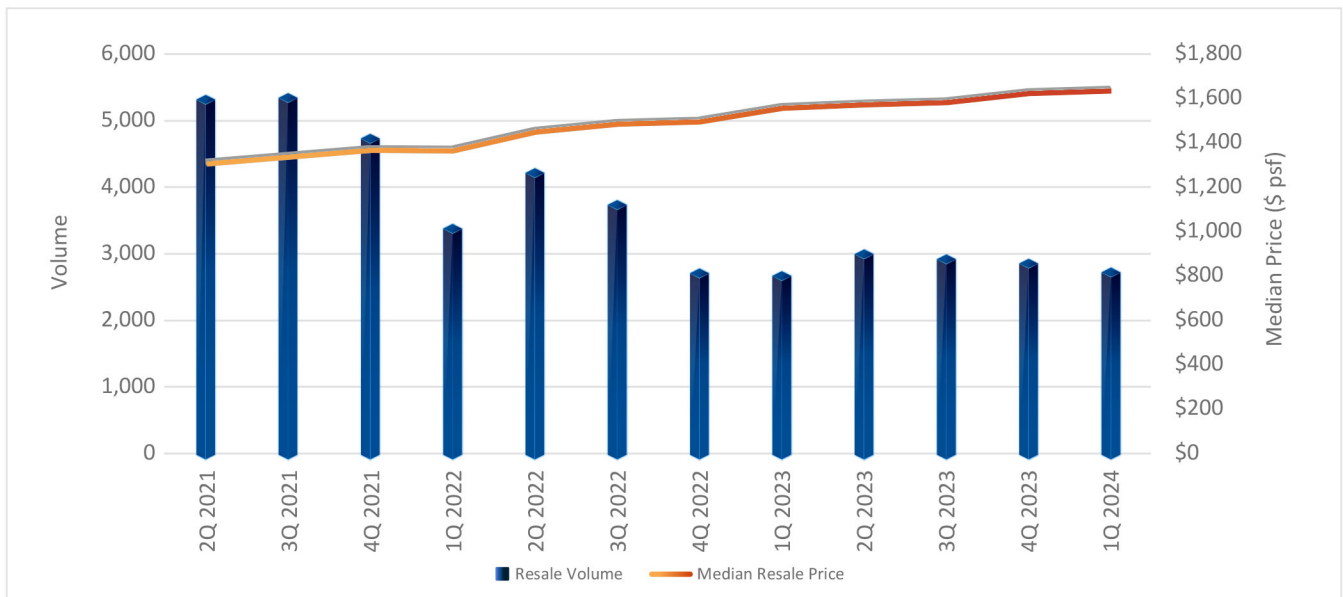
Source: URA, Huttons Data Analytics as of 26 Apr 2024

## RESALE MARKET

Transaction volume in the resale market in 1Q 2024 fell by 5% quarter-on-quarter (QoQ) to 2,689 units.

Expectations of a cut in interest rate in the coming months led to some buyers waiting on the sidelines. The high interest rates and soft economic sentiments capped buyers' appetite and willingness to pay more. Median prices of resale private residential units inched up by 0.7% in 1Q 2024.

*Figure 3: Resale Volume and Prices*



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

*Table 2: Breakdown of Private Residential Sales*

Type of Sale	2022	2023	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
New Sale	7,099	6,421	1,256	2,127	1,946	1,092	1,164
Resale	14,026	11,329	2,622	2,976	2,900	2,831	2,689
Sub Sale	765	1,294	243	285	355	411	377
<b>Total</b>	<b>21,890</b>	<b>19,044</b>	<b>4,121</b>	<b>5,388</b>	<b>5,201</b>	<b>4,334</b>	<b>4,230</b>

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

## RENTS

Rents of private residential units eased by another 1.9% in 1Q 2024. This is a slower pace of decline compared to the previous quarter, a sign of possible bottoming in the quarters ahead.

While demand continued to be anemic in the face of uncertain economic conditions in 1Q 2024, the smaller completion of private homes at 241 units in 1Q 2024 meant lesser competition for tenants. This is the smallest completion of private homes since 2Q 2020. Some landlords also adopted a rational approach and opted for a mutually beneficial arrangement to retain their tenants rather than leave their units empty.

## BUYER'S PROFILE

Singaporeans and Permanent Residents are the predominant groups of purchasers in 1Q 2024, making up 98.7%. Foreigners accounted for 1.0%.

While the proportion of foreigners remained low at 1.3% after the cooling measures, there is a noticeable pickup in March 2024.

There were 22 purchases by foreigners in March 2024, a sharp increase from 8 and 13 transactions in February and January 2024, respectively.

This could be due to the increase in interest during the Chinese New Year period in February 2024 and rising geopolitical tensions. Singapore is generally seen to be a safe haven and some buyers may be willing to pay a premium for the safety.

The top five nationalities purchasing residential property in Singapore in 1Q 2024 are China, Malaysia, India, Indonesia and US.

34.9% of the transactions in 1Q 2024 are priced below \$1.5 million, 24.6% are between \$1.5 million to \$2 million and 40.4% above \$2 million. The most expensive non-landed units in 1Q 2024 were two 3,057 sq ft units in The Ritz-Carlton Residences sold for \$16.5 million each. According to reports, one of the units was bought by Yuan Yonggang, chairman of Suzhou Dongshan Precision Manufacturing Co and the other by his wife, Wang Wenjuan. The per sq ft price of \$5,307 is the highest psf price achieved for the project.

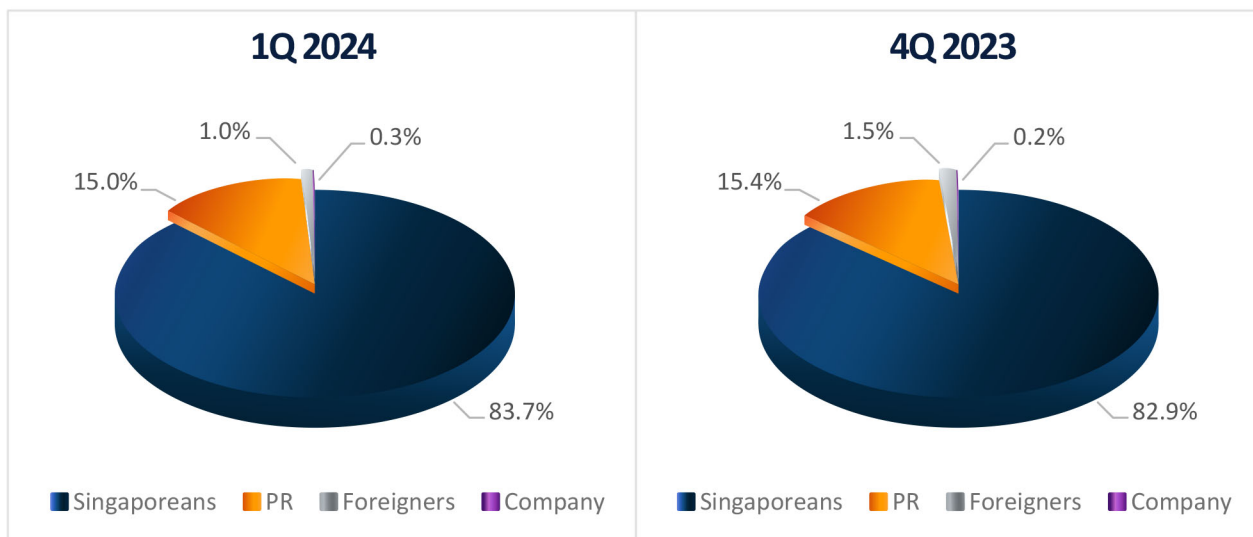
*Table 3: Comparison of Price Range and Residential Status (All Sale Types) in 1Q 2024*

	<\$1.5 million	\$1.5 to <\$2 million	\$2 to <\$5 million	>\$5 million	Total
<b>Companies</b>	0	0	5	7	12
<b>Foreigners</b>	9	9	22	3	43
<b>Permanent Residents</b>	301	120	169	32	622
<b>Singaporeans</b>	1,138	892	1,287	150	3,467
<b>Total</b>	1,448	1,021	1,483	192	4,144

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



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



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

## **EXECUTIVE CONDOMINIUMS**

The Executive Condominium (EC) segment saw the launch of a new 512-unit EC project, Lumina Grand in 1Q 2024.

Lumina Grand did very well, selling 269 units on launch weekend. It is more than 70% sold as of 31 March 2024. ECs offer buyers a condo lifestyle at an attractive entry price. The availability of a deferred payment scheme to eligible buyers and upfront remission of ABSD for HDB upgraders are major plus points for ECs.

New ECs have continued to do well monthly due to its competitive pricing vis-à-vis some resale EC whose prices have exceeded \$1,400 psf on average in the past year. A 1,367 sq ft at Esparina Residences went as high as \$1,756 psf. An estimated 358 EC units remained unsold as of end-March 2024.

Including ECs, developers launched 1,816 units and sold 1,613 units in 1Q 2024.

## **MARKET OUTLOOK**

In 2Q 2024, there may be up to 4 project launches with a total of 238 units – Jansen House, Straits at Joo Chiat, The Hill @one-north and The Hillshore.

With mostly smaller launches in 2Q 2024, sales volume is likely to be lower than 1Q 2024. As of 26 Apr 2024, The Hill @one-north and The Hillshore have sold a total of 45 units.

The market may only see up to 30 launches and between 7,000 and 8,000 launched units in 2024. This is similar to 2023's 26 project launches and 7,551 launched units.

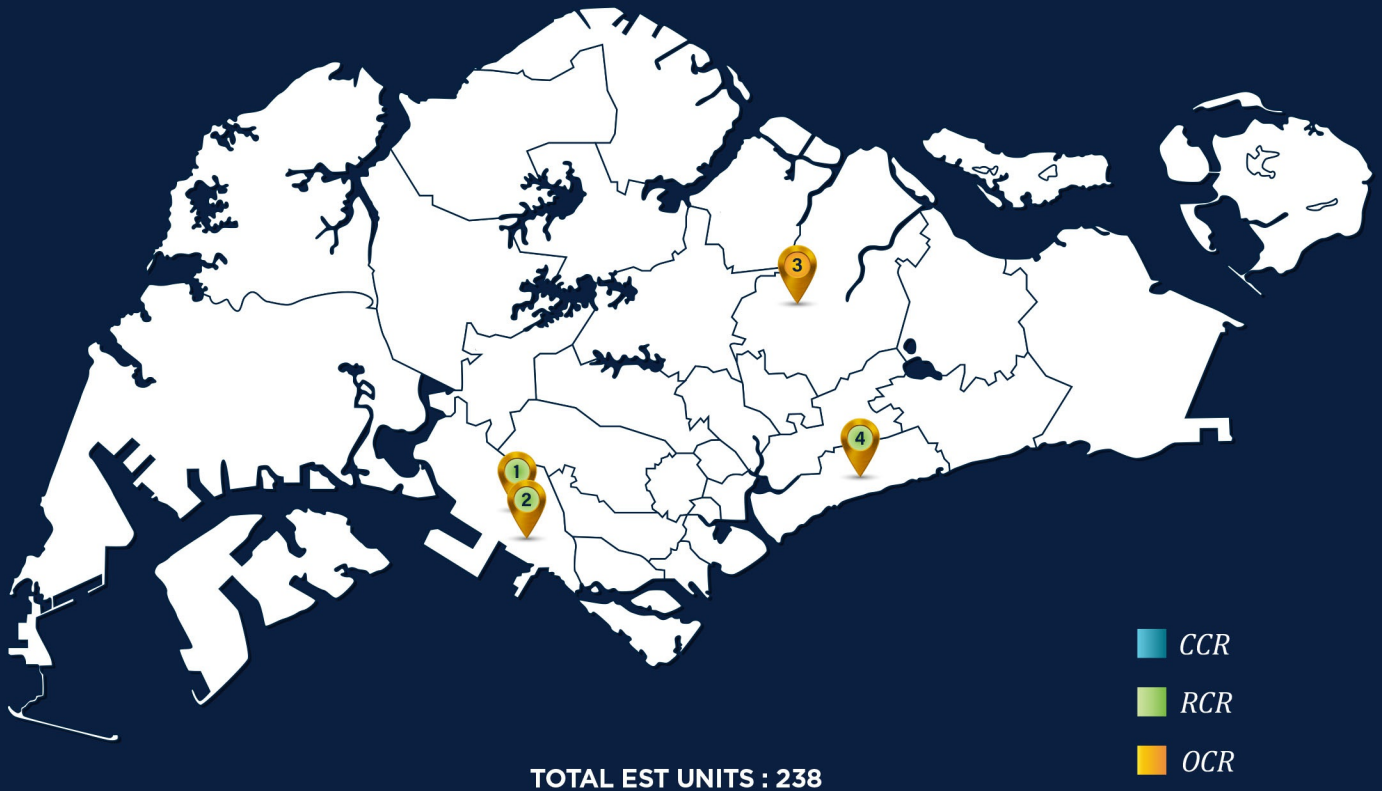
There may not be any cut to interest rates in 2Q 2024. But the impact of the high for longer interest rates is likely to be muted as many buyers have become accustomed to it.

Economic conditions are forecasted to be better in 2H 2024 and that may boost the sentiments and confidence of buyers.

Developers have also turned confident by triggering a site in Zion Road (Parcel B) on the Reserve List for the first time since 2018. They may be taking the opportunity to snag a plum site in anticipation of a return in buying sentiments.

Barring unforeseen circumstances, developers may sell up to 7,000 new homes while prices are expected to be stable, increasing up to 5% in 2024.

Map 1: Potential Upcoming Projects in 2Q 2024



1: THE HILL @ ONE-NORTH	2: THE HILLSHORE	3: JANSEN HOUSE	4: STRAITS AT JOO CHIAT
DEVELOPER: KINGSFORD REAL ESTATE DEVELOPMENT PTE LTD	DEVELOPER: HILLSIDE VIEW DEVELOPMENT PTE LTD	DEVELOPER: MACLY GROUP	DEVELOPER: ROXY-PACIFIC HOLDINGS PTE LTD
LOCATION: SLIM BARRACKS RISE	LOCATION: PASIR PANJANG ROAD	LOCATION: JANSEN ROAD	LOCATION: JOO CHIAT PLACE
TENURE EST UNITS EST LAUNCH MONTH	TENURE EST UNITS EST LAUNCH MONTH	TENURE EST UNITS EST LAUNCH MONTH	TENURE EST UNITS EST LAUNCH MONTH
99 142 APR 2024	FH 59 APR 2024	FH 21 MAY 2024	FH 16 MAY 2024

\* in alphabetical order followed by chronological order

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

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS



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