



Service You Trust  
**SINGAPORE**

A Subsidiary of PropNex Limited  
SGX Mainboard Listed Company



# 1Q2020 QUARTERLY RESIDENTIAL STATISTICS

PROPNE X RESEARCH

**16.9%** (y-o-y)

Private New  
Home Sales

**11.9%** (y-o-y)

Private Resale

**21.9%** (y-o-y)

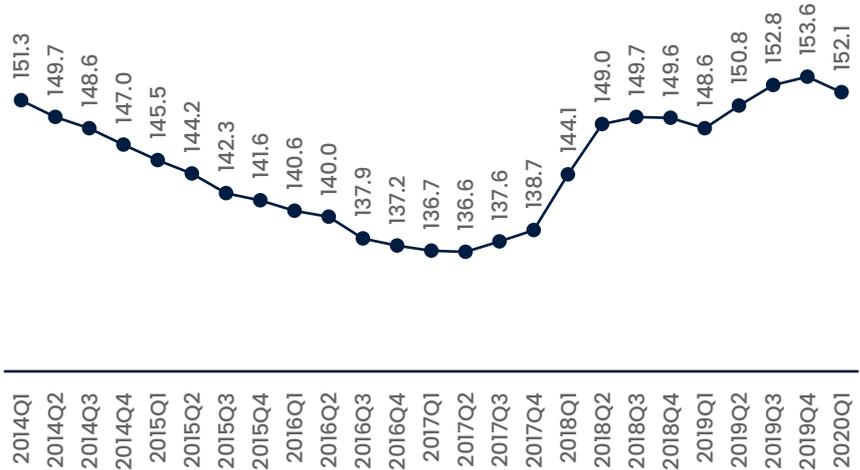
HDB Resale

# Market Perspective: Private Residential Properties

## Private Home Prices

The underlying global market sentiments and the ongoing Covid-19 situation had a spill over effect on the real estate market, leading to a price correction of -1.0% in the first quarter of 2020. This is a modest decline, as compared to the flash estimate projections earlier by URA on April 1st, which had indicated a -1.2% price change in the private property price index. This can be attributed to current market conditions favouring willing buyers as compared to cautious sellers and developers who are compelled to adjust their pricing to remain attractive. At best, we are expecting prices to drop in the tune of 3%.

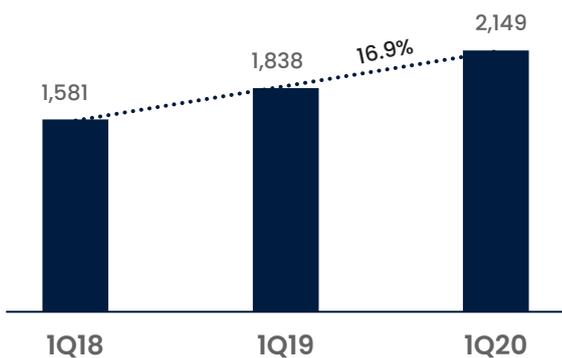
### Private Property Price Index (Comprising Non-Landed & Landed)



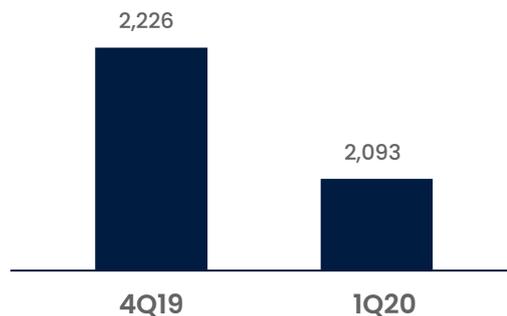
Source: PropNex Research, URA

## Private New Home Sales Volume

### Private New Home Sales (Excluding ECs)



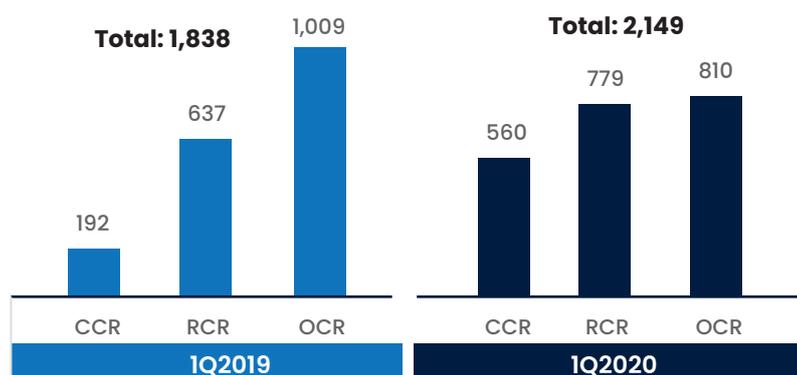
### Private New Homes Launched (Excluding ECs)



Source: PropNex Research, URA

Despite a traditional slower pace in the first quarter, private new home sales performed exceptionally well as compared to same time period in 2019 and 2018. There was a 16.9% (y-o-y) increment as compared to the same time period in 2019. There was a drop in the number of new home launches on a quarterly basis. There was a 6.0% (q-o-q) dip in the number of new launches in the first quarter of 2020. This is due to developers holding back on new launches as the first quarter was part of the CNY festivities.

## Private New Sale Volume (By Market Segment)



Source: PropNex Research, URA

### Private New Homes Sold by Market Segment

Period	CCR	RCR	OCR
1Q19	10.4%	34.7%	54.9%
1Q20	26.1%	36.2%	37.7%

Evaluating from a market segment perspective, out of the 2,149 private new home sales sold in the first quarter of 2020, majority of the transactions were concentrated in the Rest of the Central Region (RCR) and the Outside the Central Region (OCR). It accounted for 36.2% and 37.7% of the sales respectively. However, on a yearly comparison, there was an exponential increase in volume of CCR transactions between 1Q2019 and 1Q2020. It had a 191.7% (y-o-y) increase in number of sales in the CCR segment. While, the RCR segment had a 22.3% (y-o-y) rise in transactions as compared to 1Q2019.

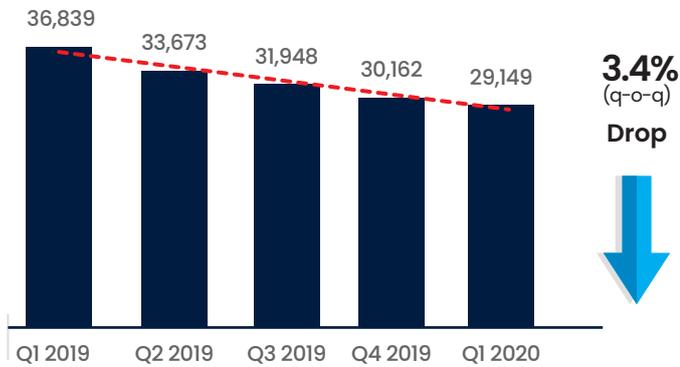
## Top 10 Best-Sellers in 1Q2020

	Project	Units Sold	Region	Median Price (\$Psf)
1	THE M	381	CCR	\$2,439
2	PARC CANBERRA	352	OCR	\$1,108
3	TREASURE AT TAMPINES	216	OCR	\$1,363
4	JADESCAPE	173	RCR	\$1,708
5	OLA	170	OCR	\$1,139
6	PARC ESTA	159	RCR	\$1,680
7	PARC CLEMATIS	93	OCR	\$1,588
8	PARC BOTANNIA	72	OCR	\$1,372
9	PIERMONT GRAND	62	OCR	\$1,103
10	THE FLORENCE RESIDENCES	58	OCR	\$1,497

Source: PropNex Research, URA Realis as of Apr 27

Buyers and investors were willing to commit in the first quarter due to the attractiveness of new project launches and the desirability of rightly priced developments that were previously launched. Notably, Projects such as The M (selling 381 Units), Treasure at Tampines (selling 216 units), Jadescape (selling 173 units) and Parc Esta (selling 159 units).

## Unsold Unit (Excluding ECs)



Source: PropNex Research, URA

Initially, there was a surge in the number of unsold units due to a huge number of successful enbloc sales and GLS. Thereafter, with a strong take-up rate, the number of unsold units have experienced a periodic decline over the last few quarters. It has reduced from 36,839 units in 1Q2019 to 29,149 in 1Q2020 units. A 3.4% (q-o-q) decline. Despite an expected slowdown, we are hopeful that the unsold units will be continued to be absorbed in the next 3 to 4 years.

“

“Despite the sales performance of the private new homes in the first quarter, we can expect a contraction in the second quarter. This follows after the extension of the circuit breaker measures to June 1st and the closure of all show flats.

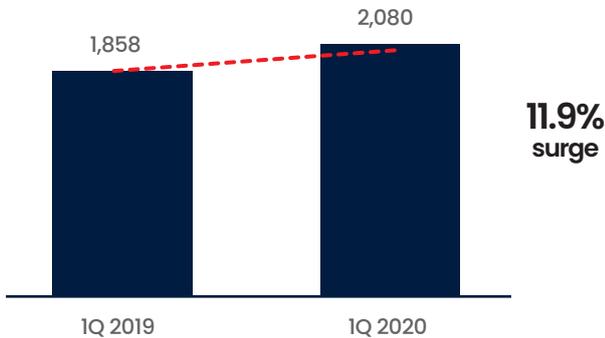
With that being said, we are optimistic that projects that are rightly priced will continue to move in the coming months. We are projecting a sales volume of 7,000 units for the entire year.”

**Mr Ismail Gafoor**  
Chief Executive Officer of PropNex Realty

”

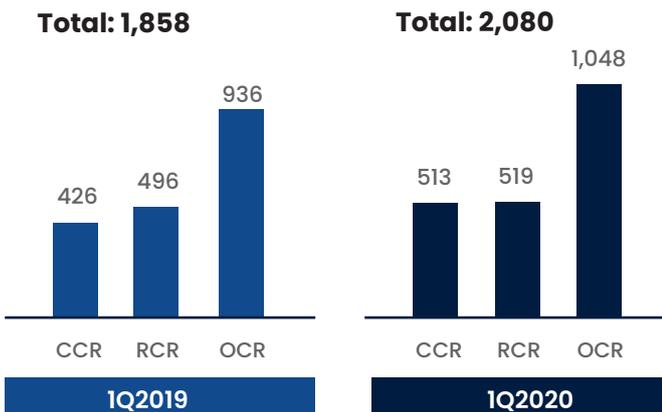
# Private Resale Volume

## Private Resale\*



Typically, the first quarter of the year will experience a slower start as a result of the festive period and CNY holidays. However, it is encouraging to observe the rise in the volume of transactions on year on year basis, with a 11.9% increase. An indication of a relatively stable resale market

## Private Resale Volume\* (By Market Segment)



Evaluating from a market segment perspective, out of the 2,080 private resale home sales sold in the first quarter of 2020, Majority of the transactions were concentrated in Outside the Central Region (OCR). It accounted for 50.4% of the sales. On the other hand, on a yearly comparison, there was an increase in volume of CCR transactions between 1Q2019 and 1Q2020. It had a 20.4%(y-o-y) increase in number of sales in the CCR segment.

## Private Resale Transactions by Market Segment

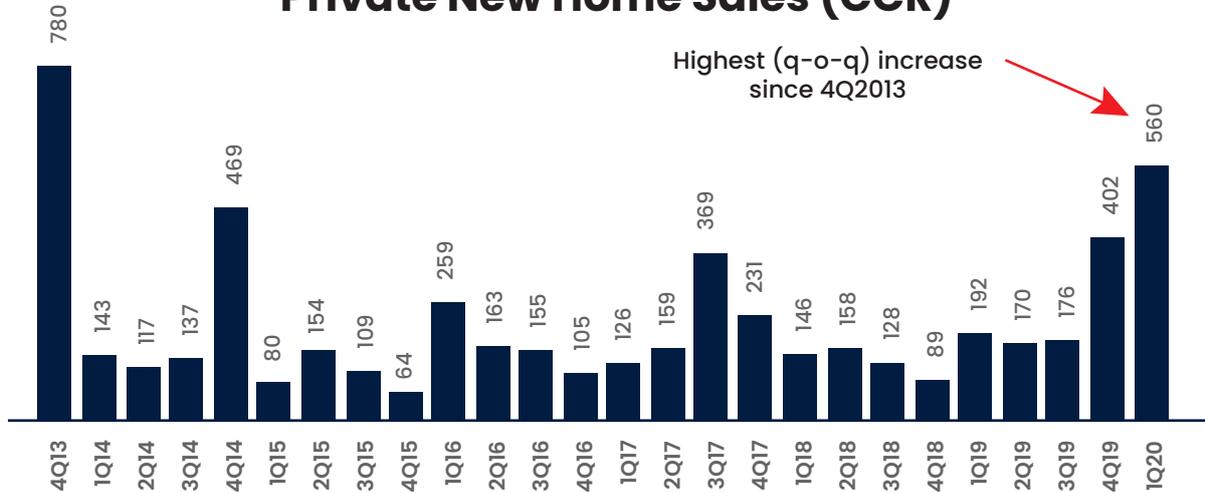
Period	CCR	RCR	OCR
1Q19	22.9%	26.7%	50.4%
1Q20	24.7%	25.0%	50.4%

The resale market felt the brunt of the impact from the Covid-19 pandemic. With many existing owners having decided to postpone their decision on selling, as they are not comfortable in inviting potential buyers to their homes. We are anticipating the private resale volume to be in the range of 6,500 to 7,000 units.

\* Source: PropNex Research, URA Realis

## Luxury Segment - Core Central Region (CCR)

### Private New Home Sales (CCR)



Source: PropNex Research, URA Realis as of Apr 24

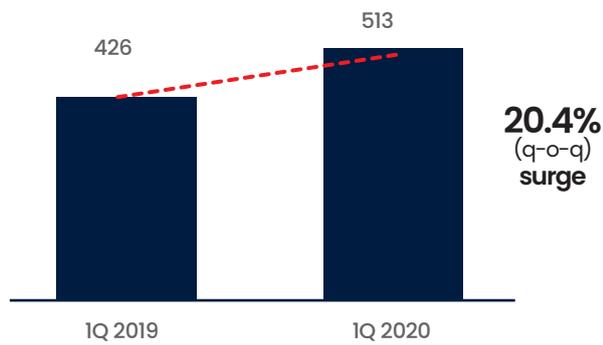
### TOP 5 BEST - SELLERS IN CCR FOR 1Q20

Project	Units Sold	Median Price (\$Psf)
THE M	381	\$2,439
LEEDON GREEN	41	\$2,789
THE AVENIR	18	\$3,245
THE ENCLAVE HOLLAND	14	\$1,851
ONE HOLLAND VILLAGE RESIDENCES	12	\$2,838

Source: PropNex Research, URA Realis as of Apr 24

Private new home sales for 1Q2020, in the CCR segment was the highest since 2013Q4. After 24 quarters of transactions being in the average of 179 units, new home sales rose to 560 units. A 39.3% (q-o-q) increase in transactions, as compared to the 402 units sold in 2019Q4. The Top selling development in the CCR segment was the M, selling a total of 381 transactions at a median price of \$2,439 psf. While, 3 out of the 5 best sellers were launched this year. The projects were The M, Leedon Green and The Avenir. As projects in the CCR segment are becoming value for money

## Resale Units Sold in CCR\*



## Median Price Movement in CCR (\$psf)

	New Sale	Resale
2019Q1	\$2,518	\$1,765
2019Q2	\$2,880	\$1,829
2019Q3	\$2,822	\$1,820
2019Q4	\$2,693	\$1,895
2020Q1	\$2,477	\$1,822

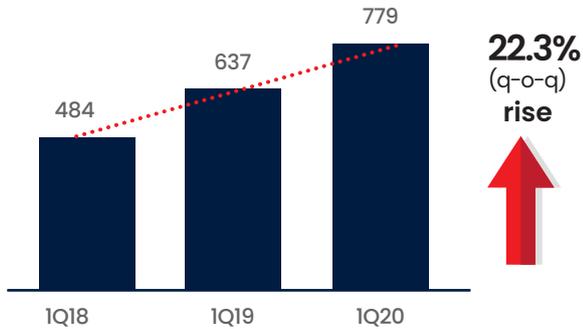
While on the other hand, Private Resale transactions in the CCR segment had 20.4% surge as compared to the corresponding time period in 1Q2019. The highest transacted resale sale price in the CCR segment was at 9 Cluny Park (detached house) for a price of \$40 million, with a unit price of \$1,964 psf. Median Prices of both new sale and resale homes in CCR have experienced a drop in the first quarter of 2020.

\* Source: PropNex Research, URA Realis as of Apr 27



## City Fringe Segment – Rest of the Central Region (RCR)

### Private New Home Sales (RCR)\*

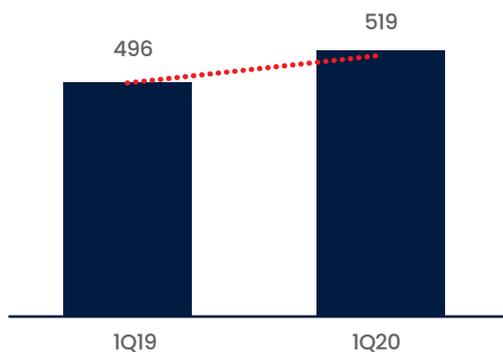


### TOP 5 BEST-SELLERS IN RCR FOR 1Q20

Project	Units Sold	Median Price (\$Psf)
JADESCAPE	173	\$1,708
PARC ESTA	159	\$1,680
STIRLING RESIDENCES	44	\$1,912
AVENUE SOUTH RESIDENCE	40	\$1,991
THE TRE VER	39	\$1,638

Private new home sales for 1Q2020 have performed exceptionally well as compared to the corresponding time period in 2019 and 2018. With sales increment by 22.3% (y-o-y), surpassing the 637 units sold in same time period in 2019. The top selling development was Jadescape, which transacted a total of 173 units at a median price of \$1,708 psf. As observed from the table, the RCR segment were dominated by rightly priced projects that were previously launched. These projects have continuously garnered the interests of buyers and investors

### Resale Units Sold in RCR\*



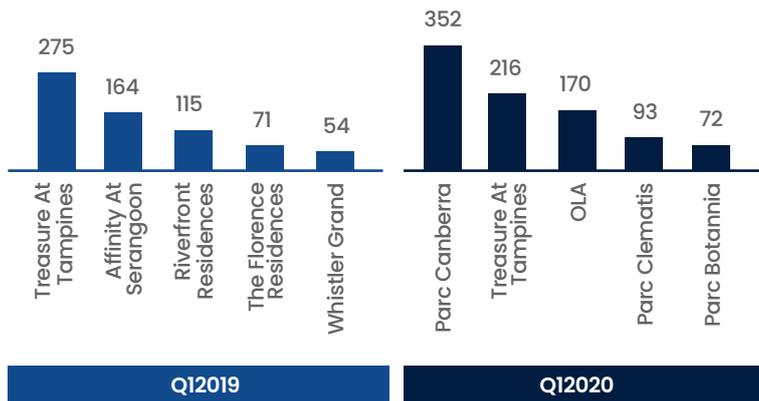
### Median Price Movement in RCR (\$psf)

	New Sale	Resale
2019Q1	\$1,701	\$1,350
2019Q2	\$1,809	\$1,359
2019Q3	\$1,875	\$1,362
2019Q4	\$1,784	\$1,357
2020Q1	\$1,736	\$1,345

While on the other hand, Private Resale transactions in the RCR segment had inched by 4.6% (y-o-y), as compared to the corresponding time period in 1Q2019. The highest transacted resale sale price in the RCR segment was at 5 Meyer Place (detached house) for a price of \$12.8 million, with a unit price of \$1,261 psf. Median Prices of both new sale and resale homes in RCR have experienced a drop in the first quarter of 2020.

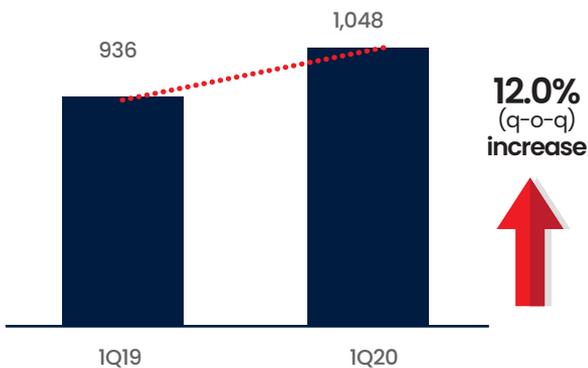
## Suburban Segment- Outside of the Central Region (OCR)

### Top 5 Best Sellers in OCR\* (Q12019 vs. Q12020)



There was a 19.7% (y-o-y) drop in the private new home sales (excluding ECs) in the OCR segment, from 1,009 units sold in 1Q2019 to 810 units sold in 1Q2020. However, comparing top sellers between 2019 and 2020, we can observe rightly priced projects continuing to be attractive. Notably, Treasure at Tampines have consistently remained appealing to buyers and investors. Additionally, the first quarter of 2020 was populated with the launch of 2 ECs which were Parc Canberra (launched in Feb) and OLA (launched in Mar). Despite ECs crossing the \$1,000 unit price psf mark, it is still sought after by Singaporeans.

### Resale Units sold at OCR\*



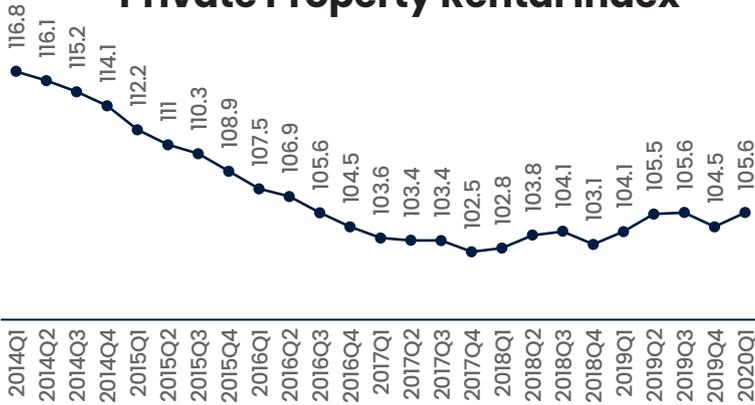
### Median Price Movement in OCR (\$psf)

	New Sale	Resale
2019Q1	\$1,385	\$1,028
2019Q2	\$1,402	\$1,018
2019Q3	\$1,398	\$989
2019Q4	\$1,496	\$1,002
2020Q1	\$1,306	\$1,001

Whereas, Private Resale transactions in the OCR segment had increased by 12.0%(y-o-y), as compared to the corresponding time period in 1Q2019. Median Prices of both new sale and resale homes in OCR have experienced a decline in the first quarter of 2020 as compared to the previous quarter.

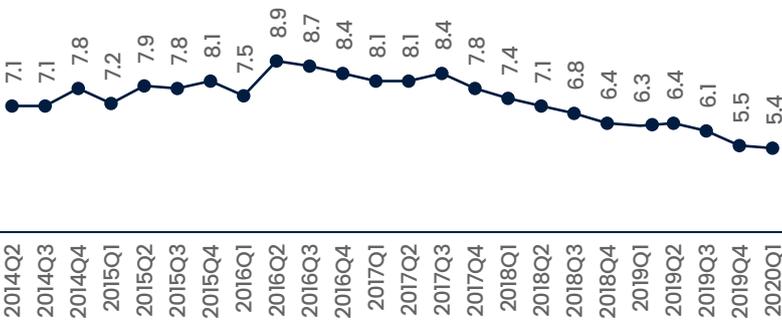
# Private Property Rental Market

## Private Property Rental Index\*



The rental index of private residential properties had an 1.1% (q-o-q) growth. Based on URA Realis data retrieved, the total transacted value rose by \$79.6 million, a 3.7% rise as compared to 4Q2019. While, private rental transactions continued to grow by 2.4%, with 21,191 transactions in the first quarter of the year.

## Vacancy Rate (Overall) (%)\*



The overall vacancy rate has been gradually dropping since 2Q2016. With the first quarter of 2020 reaching 5.4%. A drop from 6.3% in the same time period in 1Q2019. As the overall occupancy rate grew to 94.6% in the first quarter.

## Private Rental Market\*

	Rental Transactions	% Change	Value (\$ mn)	% Change
<b>4Q2019</b>	20,703		\$76.7	
	21,191	2.4%	\$79.6	3.7%

## TOP RENTAL TRANSACTIONS FOR 1Q20\*

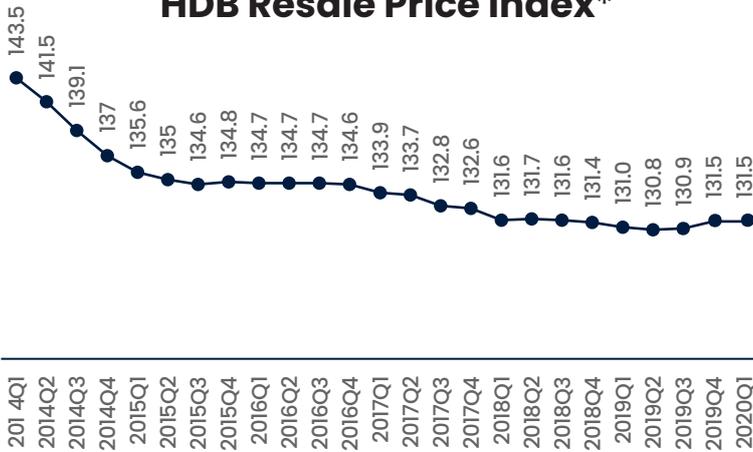
Project	Transactions	Median Price (\$Psf)
Parc Riviera	214	\$3.82
The Sail @ Marina Bay	161	\$5.15
Duo Residences	153	\$5.57
Sims Urban Oasis	142	\$4.32
City Square Residences	117	\$3.69
D'leedon	111	\$4.06
The Alps Residences	110	\$3.38
Reflections At Keppel Bay	107	\$4.19
Bayshore Park	105	\$2.56
Watertown	101	\$3.44

Parc Riviera topped as the project with the most number of rental transactions in the first quarter of the year. A total of 214 rental transactions with a median rental of \$3.82 psf pm (per square feet, per month).

\* Source: PropNex Research, URA Realis as of Apr 27

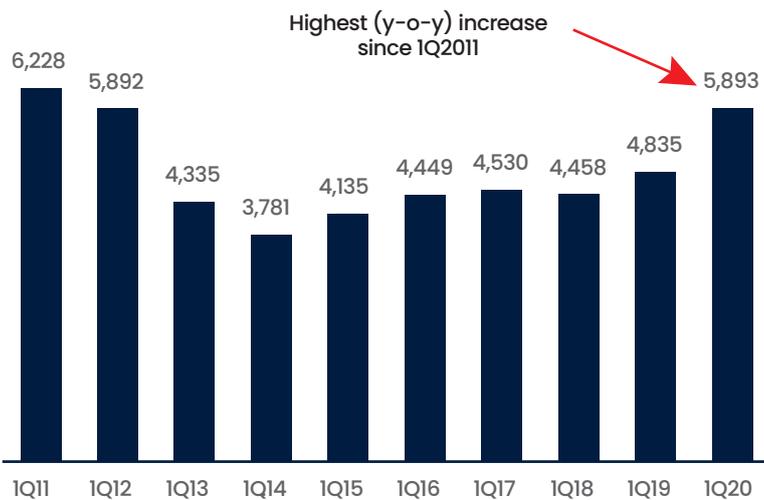
# Public Housing

### HDB Resale Price Index\*



Since 2013, the HDB resale price index had been on a negative price movement. Eventually, after 6 years, the overall HDB resale prices experienced a modest growth of 0.1% in 2019. With the first quarter of 2020 having a price change of 0.0% and the lingering pandemic situation, we are expecting overall HDB resale prices to be likely limited to not more than 1% for the whole year.

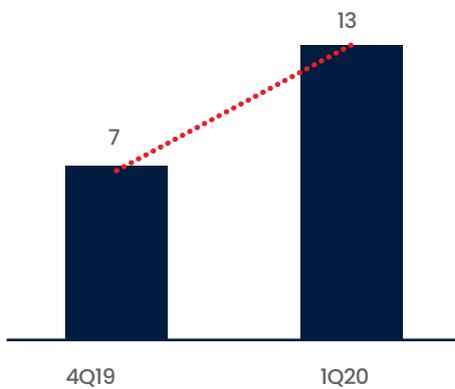
### HDB Resale Volume\*



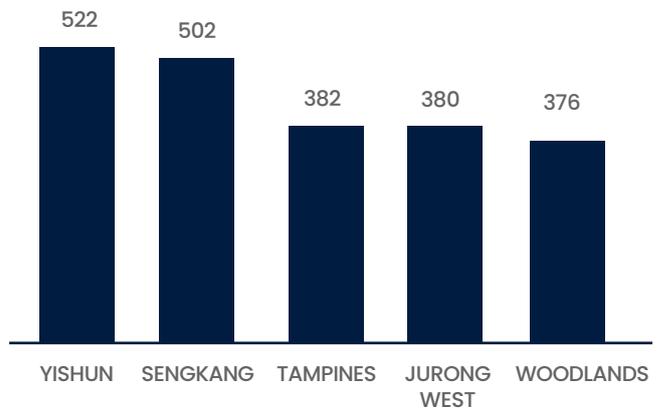
Generally, the first quarter of the year experiences a slower start from the post-seasonal break and CNY festivities. However, the HDB resale volume in the first quarter of 2020 had the highest number of resale flats sold in the same time period since 1Q2011. There was a 21.9% (y-o-y) increase as compared to 2019, when there were 4,835 HDB resale flats transacted.

\* Source: PropNex Research, Data.gov.sg, HDB

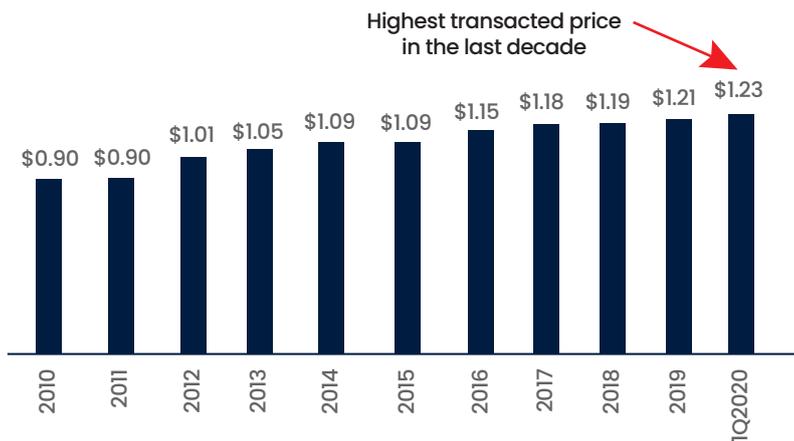
### HDB Resale Flats ≥ \$1 million\*



### Top 5 Best Selling Towns in 1Q20\*

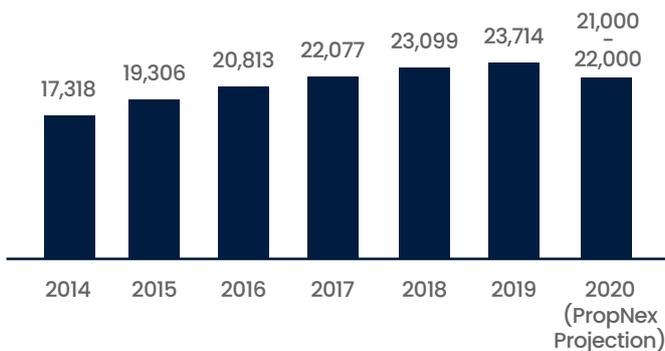


### Highest HDB Resale Transactions\* (in millions)



The total number of HDB resale flat transactions that crossed the million dollar mark, increased in the first quarter to 13. With the highest transaction occurring at the Pinnacle @ Duxton. It was transacted at a price of \$1.23 million for a 5 Room flat, with a remaining lease of 89 years. This was the highest transacted price in the last decade.

### HDB Resale Flats\*



The overall demand for HDB resale flats has been on a positive trajectory since 2014. Growing from 17,318 flats in 2014 to 23,714 HDB resale flats being transacted in 2019. Currently, with the presence of Covid-19, we are projecting overall HDB resale volume to be in the range of 21,000 to 22,000. An expected drop of 7% to 11% as compared to the 23,714 HDB resale flats transacted in 2019.

\* Source: PropNex Research, Data.gov.sg, HDB