

Primary home sales

Sales of uncompleted private residential properties in November

■ Sales volume increased 23% m-o-m to 1,701 units in Nov

Developers sold a total of 1,701 private residential units in November according to the latest URA data. This is a 23% m-o-m increase in sales volume from the 1,387 units sold in the previous month. The significant increase in sales volume is largely due to the 48% increase in number of units launched in the month. This has brought sales in November to 29% above a 3 year average of 1,316 units per month. The proportion of units sold in the OCR continues to dominate sales. It rose to 78% compared to the 64% in the previous month. Median prices in the OCR and RCR declined by 4.5% and 1.2% respectively while it rose by 15.9% in the CCR. The sharp rise in median prices in the CCR was due to the high take-up rate of The Scotts Tower at S\$3,263psf.

Bedok Residences topped the sales chart

CapitaLand topped the sales chart in November with the launch of Bedok Residences. Of the 583 units that were launched for sale, 477 units were sold. The project's popularity can be attributed to its strategic location within a mature estate; integration with a shopping mall and the bus interchange and in close proximity to the MRT station.

Best selling projects

Other projects that sold well include The Palette, Parc Vera, D'Weave, Suites at Bukit Timah. The Palette sold a total of 367 units (of 450 units launched, total 892 units) at a median price of S\$895psf, D'Weave sold 70 units (71 units launched, total 71 units) at median price of S\$1,267psf, Suites at Bukit Timah sold 46 units (46 units launched, total 71 units) at median price of S\$1,628psf, while Parc Vera sold another 83 units (34 units launched, total 452 units) at median price of S\$825psf. With the exception of Parc Vera, the best selling projects were all new launches in the month.

Market cooling measures to suppress price and volume

With the November sales figures, we expect full year 2011 sales to reach another record. However, following the announcement of market cooling measures on 7th December 2011, market reactions have been mixed. Some developers have responded by giving cash rebate to help buyers offset the additional stamp duty with varying degree of success. On the other hand, the tender for 2 residential sites since the announcement of the measures show that developers remain cautiously optimistic the residential market. A site for landed housing development at Chestnut Avenue attracted a massive 22 bidders while a condominium site at Punggol Central attracted 13 bidders. Thus, it is worthwhile to monitor market activities over the next few months before we can determine the extent of the impact of the cooling measures.

Exhibit 1: Best selling projects

Project Name	Total units	In the month of October		Median Price (\$psf)
		Units Launched	Units Sold	
BEDOK RESIDENCES	583	583	477	1,359
THE PALETTE	892	450	367	895
PARC VERA	452	34	83	825
D'WEAVE	71	71	70	1,267
SUITES AT BUKIT TIMAH	71	46	46	1,628

Source: URA, OrangeTee Research

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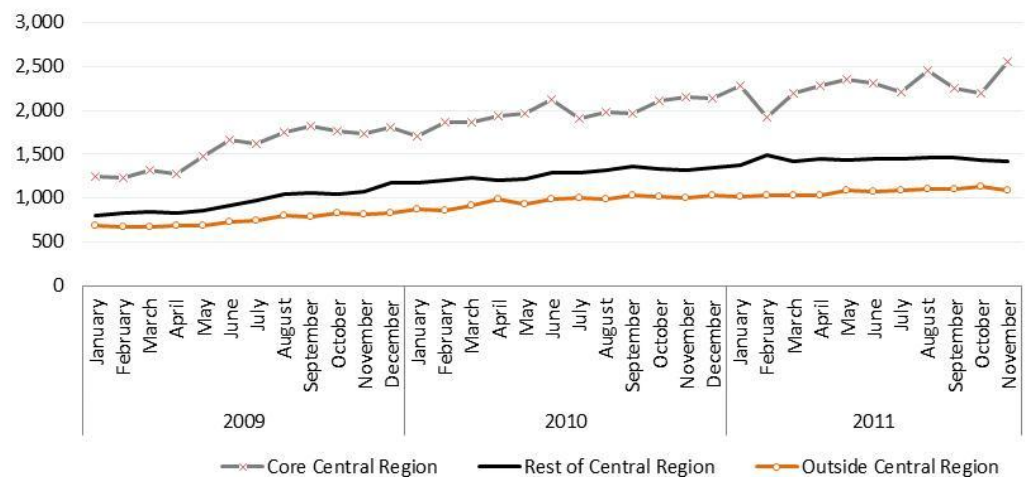
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Price trend by region

On a month on month basis, prices in CCR rose by 15.9%. The rise in prices was attributable to the good take-up rate of The Scotts Tower where 31 units were sold in the month at a median price of S\$3,263psf. The sales in The Scotts Tower alone made up 37.8% of total primary home sales in the CCR in November.

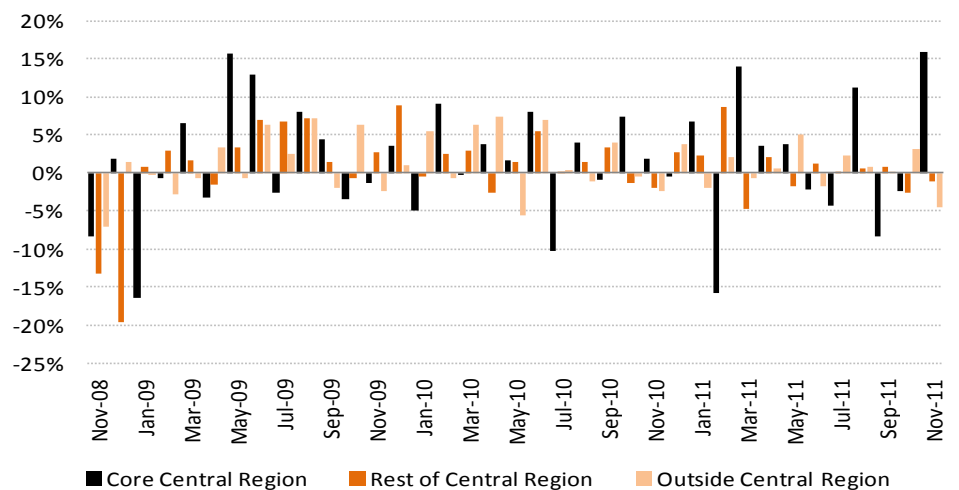
Median prices in the RCR and OCR fell by 1.2% and 4.5% respectively.

Exhibit 2: Median prices of units sold (in S\$psf), by region



Source: URA, OrangeTee Research

Exhibit 3: Change in median prices of units sold (in S\$psf), by region



Source: URA, OrangeTee Research

The best selling project in the month was Bedok Residences. Buyers' interest can be attributable to its good location, surrounding amenities and reasonable price at S\$1,359psf.

Exhibit 4: Price range of the 5 best selling projects in the month



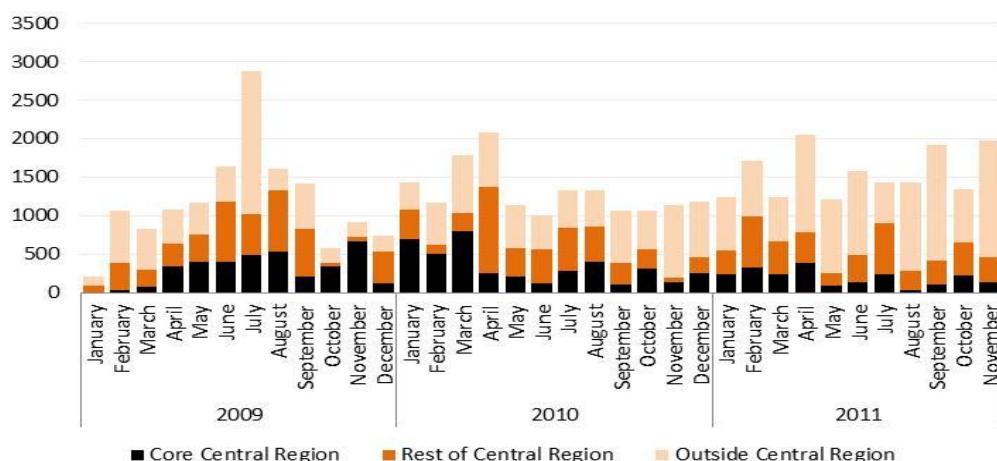
Source: URA, OrangeTee Research

Sales by Region

The number of units launched for sale in November was 48% higher than that launched for sale in October. The increase in units launched is attributed to the increase in launches in the OCR. The project that contributed mainly to the launches in the OCR are Bedok Residences and The Palette.

The number of units launched islandwide rose by 48%. In the OCR, units launched rose by 22.6%, compared to a 55% fall in the previous month.

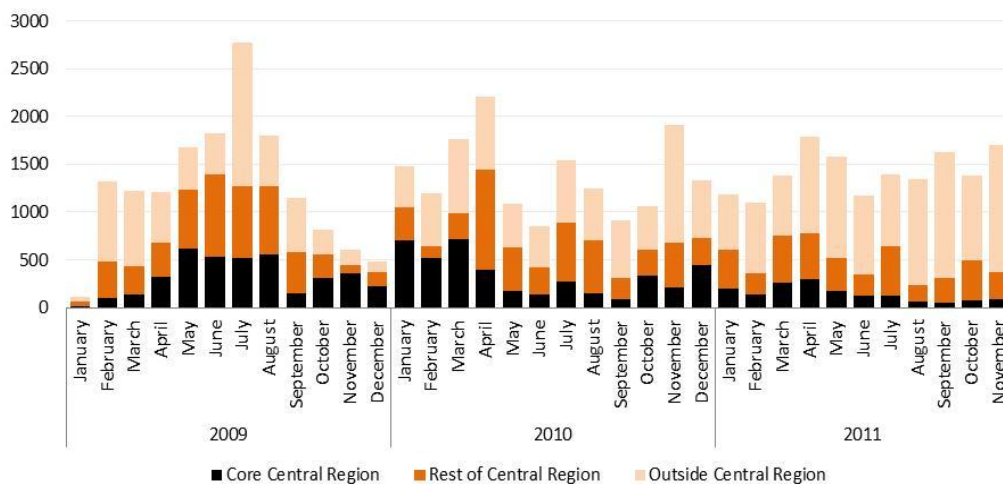
Exhibit 5: Number of units launched for sale, by Region



Source: URA, OrangeTee Research

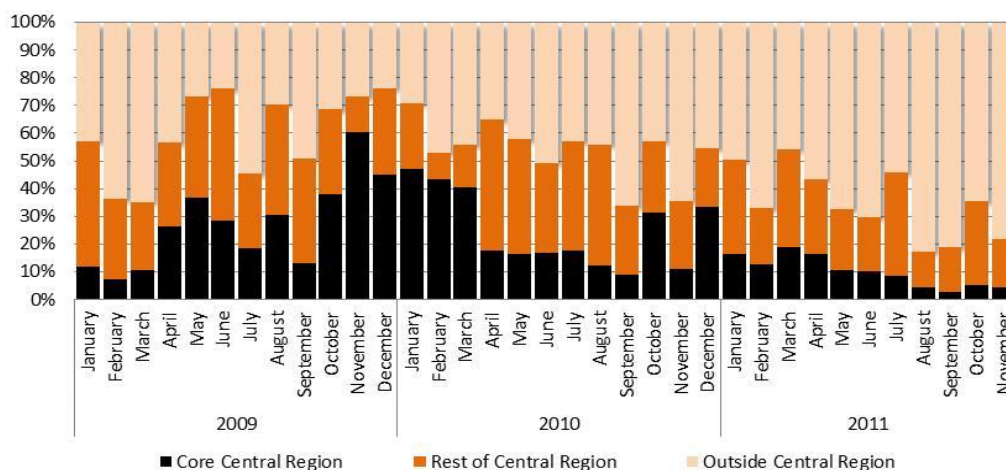
Exhibit 6: Number of units sold, by Region

Within the CCR, no new major projects were launched in the month. High-end units that transacted above the S\$3,000psf mark are The Peak @ Cairnhill I(S\$3,084psf), The Scotts Tower(S\$3,263psf), Scotts Square(S\$4,334psf) and The Marq on Paterson Hill(S\$6,841psf).



Source: URA, OrangeTee Research

Exhibit 7: Proportion of units sold, by Region



Source: URA, OrangeTee Research

Exhibit 8: Selected Projects with the most number of units sold in October 2011

Project Name	Street Name	Developer	Property Type	Locality	Total Number of Units in Project	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Cumulative Units Launched but Unsold	Units Launched in the Month	Units Sold in the Month	Median Price	Lowest Price (\$psf) # in the Month	Highest Price (\$psf) # in the Month
BEDOK RESIDENCES	Bedok North Drive	Brilliance Residential (1) Pte Ltd / Brilliance Trustee Pte Ltd	Non-Landed	OCR	583	583	477	106	583	477	1359	1006	1546
THE PALETTE	Pasir Ris Grove	Hong Realty (Private) Limited	Non-Landed	OCR	892	450	367	83	450	367	895	678	1175
PARC VERA	HOUANG AVENUE 7	Sim Lian (Hougang) Pte Ltd	Non-Landed	OCR	452	224	224	0	34	83	825	563	911
D'WEAVE	Lorong 39 Geylang	Teambuild Properties Pte Ltd	Non-Landed	RCR	71	71	70	1	71	70	1267	908	1473
SUITES AT BUKIT TIMAH	JALAN JURONG KECHIL	Fragrance Realty Pte Ltd	Non-Landed	RCR	71	46	46	0	46	46	1628	1265	1675
CARDIFF RESIDENCE	Cardiff Grove	World Class Developments (Central) Pte Ltd	Non-Landed	OCR	163	128	36	92	128	36	1348	1052	1385
THE MINTON	Hougang Street 11	Peak Garden Pte Ltd	Non-Landed	OCR	1145	950	809	141	100	35	916	808	985
THE SCOTT'S TOWER	Scotts Road	Far East Success Development Pte Ltd & Whitewater Properties Pte Ltd	Non-Landed	CCR	231	56	31	25	56	31	3263	3100	3496
CENTRAL IMPERIAL	LORONG 14 GEYLANG	G28 Development Pte Ltd	Non-Landed	RCR	63	63	30	33	63	30	1100	950	1276
BOATHOUSE RESIDENCES	UPPER SERANGOON VIEW	Easthouse Propperties Pte Ltd	Non-Landed	OCR	493	389	332	57	0	23	946	850	1050
THOMSON GRAND	Upper Thomson Road	Luxury Green Development Pte Ltd	Strata-Landed / Non-Landed	RCR	361	275	183	92	35	23	1269	1008	1480
THE SEAWIND	Telok Kurau Road	Bayshore Green Pte Ltd	Strata-Landed / Non-Landed	OCR	222	152	58	94	91	22	1502	1344	1749
EUHABITAT	JALAN EUNOS	Transurban Properties Pte Ltd	Strata-Landed / Non-Landed	OCR	748	693	629	64	6	22	1306	1055	1442
SEASTRAND	PASIR RIS DRIVE3/ PASIR RIS DRIVE 4	Precious Sand Pte Ltd	Non-Landed	OCR	473	451	352	99	0	20	950	871	1021
REGENT RESIDENCES	SERANGOON ROAD	Golden Villa Pte Ltd	Non-Landed	RCR	180	180	144	36	0	19	1362	1209	1441

Source: URA, OrangeTee Research

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