



# ***COMMENTARY***

15 April 2021

**Nicholas Mak**

---

Head of Department, Research & Consultancy

**ERA Singapore**

ERA APAC Centre  
450 Lorong 6 Toa Payoh  
Singapore 319394

Tel: (65) 6226 2000  
Fax: (65) 6220 0066

# Residential developers' sales in March 2021 surpassed pre-COVID levels

## Developers' sales March 2021

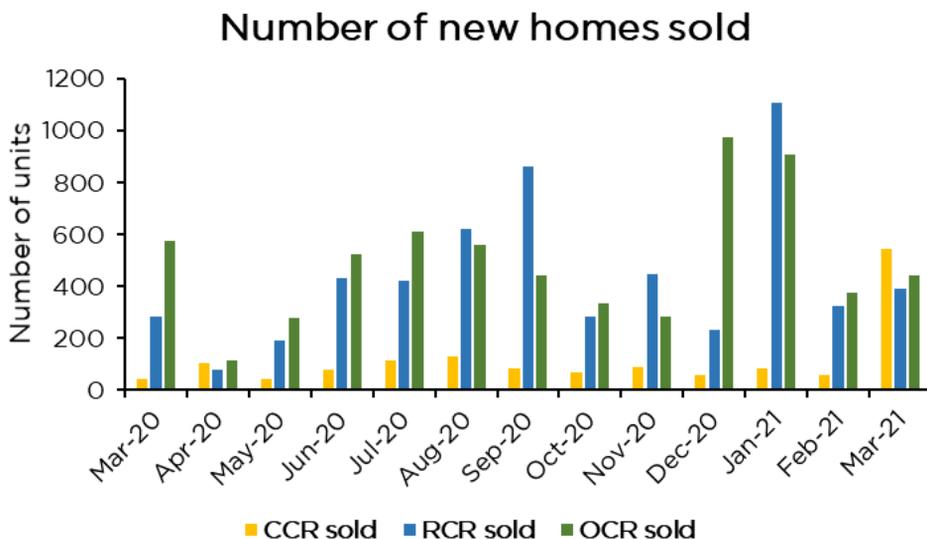
### Private residential property developers' sales rebounded in March 2021

While the private housing primary market sales in February fell in February due to the Chinese New Year holidays when residential launch and sales activities slowed down, the decline was only temporarily. Subsequently, residential developers' sales volume recovered last month.

The number of private residential homes (excluding EC) sold by developers in March 2021 doubled month-on-month (mom) to 1,296 units. Developers sold 645 private housing units in February 2021.

The residential project with the highest sales in March was the newly launched 99-year leasehold Midtown Modern. Located next to the Bugis MRT interchange, this residential development was actively marketed and well-received by buyers. According to the information released by the URA, about 66% or 368 of the 558 units in the apartment project was sold in March 2021.

Figure 1: Number of new homes sold



Source: URA, ERA Research & Consultancy

## Residential property sales in 1Q 2021

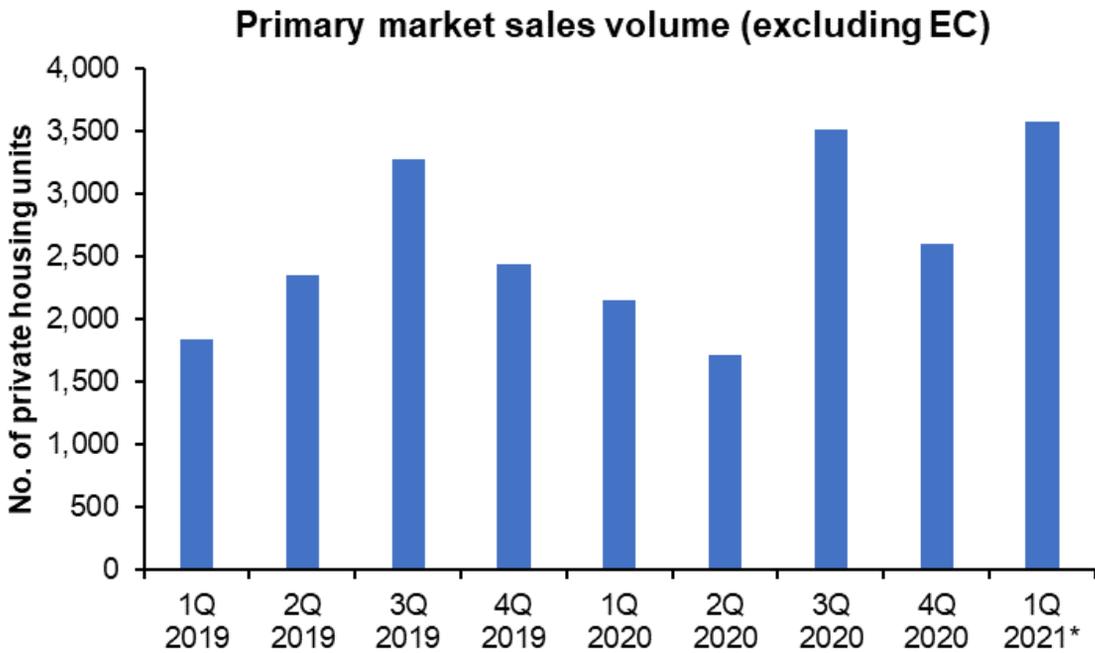
In the first quarter of 2021 (1Q 2021), developers sold 3,574 new housing units (excluding EC), 37.3% more than the new homes sales volume in 4Q 2020.

Overall, the private residential property sales in 1Q 2021 has surpassed the pre-pandemic level of 2019. Developers sold 44.2% more new housing units in 1Q 2021 compared to the average quarterly private housing units sold in 2019, which was 2,478 units per quarter on average.

Real estate developers' sales doubled to 3,517 units (excluding EC) in 3Q 2020, due to the pent-up demand accumulated during the Circuit Breaker period in 2Q 2020. The sales volume in 3Q 2020 was the highest quarterly sales last year.

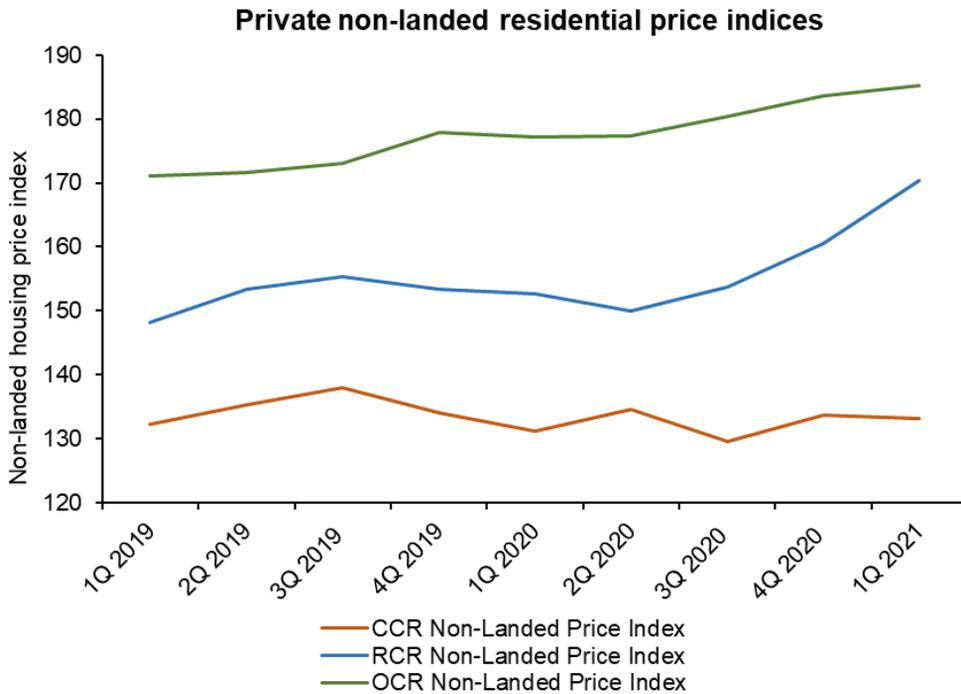
In 1Q 2021, developers outdid themselves by selling even more units than 3Q 2020, even though slightly fewer units was launched in the first quarter of this year. According to the official figures released today, developers launched 3,726 units in 1Q 2021, slightly fewer than the 3,791 units launched in 3Q 2020.

Figure 2 Quarterly primary market sales volume (excluding EC)



\* Note: 1Q 2021 number is based on preliminary estimates  
 Source: URA, ERA Research & Consultancy

Figure 3: Private non-landed residential price indices



\* Note: 1Q 2021 number is based on preliminary estimates

Source: URA, ERA Research & Consultancy

## Outlook

Around 19 more new residential projects could be released by developers in the coming months. Almost half of these developments are located in the Core Central Region, which would direct some of the limelight to the prime residential property market. Most of the buyers of these projects will be local residents including permanent residents (PR) here. However, foreign buyers would be needed to give the sales in these projects an extra boost.

On the other hand, the supply of new project launches in the city fringe area is limited, with only 2 of the upcoming launches located in the Rest of Central Region (RCR). The two residential projects are One-north Eden and Liv@MB with only 165 and 288 units respectively. One-north Eden is attractively located as it is less than 400 metre from the Buona Vista MRT Station and the one-north MRT Station. There is a lack of new launches in the one-north area as the previous major residential project launched in that area was 14 years ago. Hence, when One-north Eden is launched in April, the sales are expected to be robust and it would boost the sales volume in that month.

# We Are ERA Better In Every Way



[www.ERA.com.sg](http://www.ERA.com.sg)



[fb.com/ERASG](https://fb.com/ERASG)



[@erasgofficial](https://@erasgofficial)

## Disclaimer

The information contained in this document is for general information purposes only and does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. This report is prepared by Research & Consultancy Department of ERA Realty Network Pte Ltd ("ERA"). This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person or parties without the prior written permission of ERA.

The information, views or opinions contained in this document ("Information") has been obtained or derived from sources believed by ERA to be reliable. However, ERA is not responsible for and makes no representation as to the accuracy or completeness of such sources or the Information and ERA accepts no liability whatsoever for any loss or damage arising from the use of or reliance in whole or in part on the Information. ERA and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of ERA and its connected persons are subject to change without notice. ERA reserves the right to act upon or use the Information at any time, including before its publication herein.

The recipient should not treat the contents of this document as advice relating to legal, taxation or investment matters. Any person or party interested in further pursuing the matters contained herein are advised to make their own independent investigations and verification of the Information and any other information such persons or parties may consider to be relevant or appropriate in the circumstances.

This document does not, nor is it intended to, constitute an offer or a solicitation to purchase or sell any asset or property, or to enter into any legal relations, nor an advice or a recommendation with respect to such asset or property.