

# News Release



Date: 16 June 2008

## **Analysis of URA monthly private residential statistics for the month of May 2008**

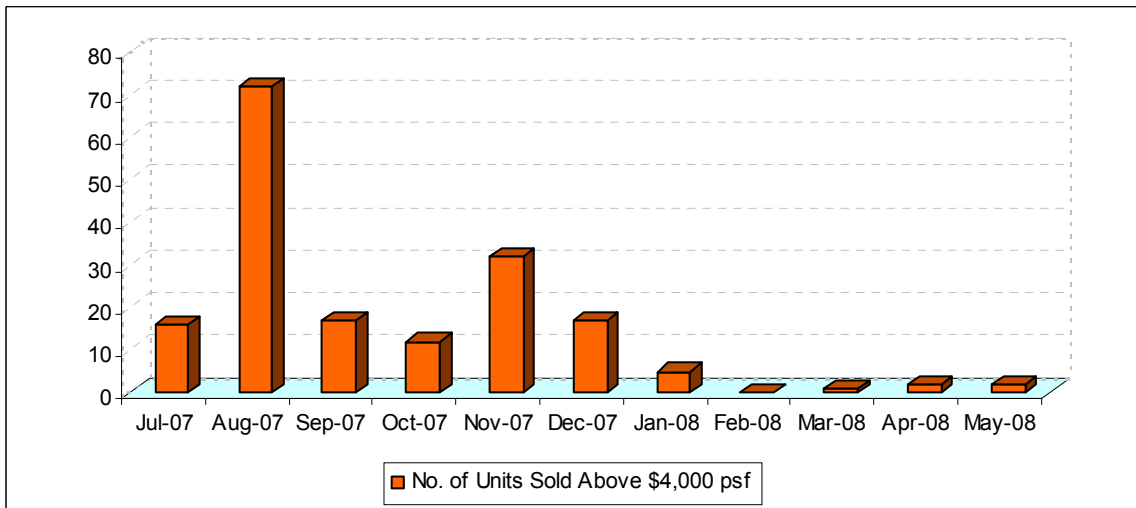
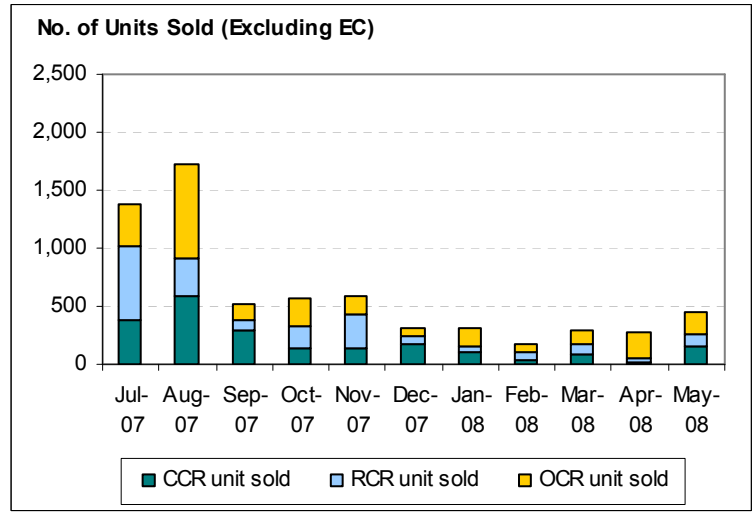
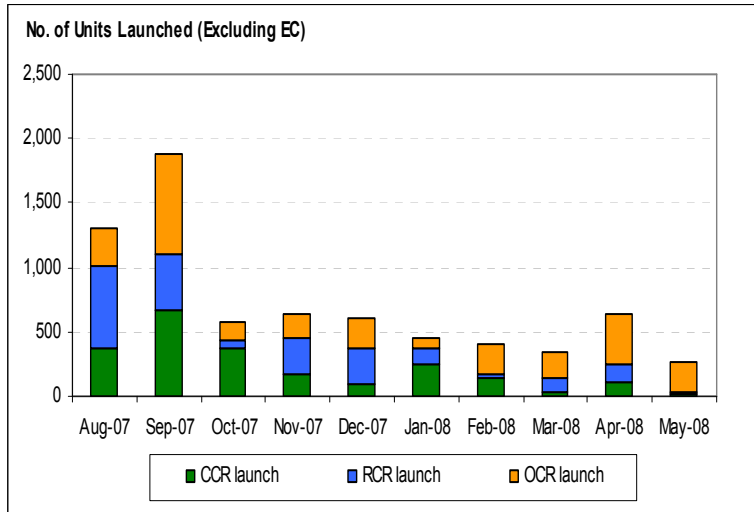
**Singapore**, - After the dip experienced in the preceding month, May 2008 figures reflected a 74.9% increase in the number of launches to achieve 474 units launched in the primary market. Similarly, the total number of units sold expanded from 274 units sold in April to 441 units in May. In terms of the ratio of new sales to the number of units launched, this value stood at 93.0% in May 2008, a marginal dip of 8.1 percentage points from the previous month.

In May, the number of units launched in the prime Core Central Region (CCR) and the mid-tier Rest of Central Region (RCR) increased from less than a total of 30 units in April 2008 to 179 and 178 units respectively. Conversely, the suburban Outside Central Region (OCR), which has been experiencing the greatest monthly launches since the beginning of 2008, recorded a 52.4% month-on-month (mom) decrease, with 117 units launched in this segment.

With regard to sales, total new sales climbed by 60.9% mom where the suburban Outside Central Region was the only sub-market that experienced a fall in sales volume, easing by 14.6% mom. In spite of the increase in islandwide numbers for the month, this however does not necessarily imply that the private residential market has overcome the protracted lull sparked off by global economic woes. Essentially, the slight rise in sales volume can be attributed to some stability in investment sentiments. However, it should be noted that this escalation is still 32.0% below the 12-month average figure.

Only one unit was transacted above S\$4,000 psf in May and the development that recorded the lowest transacted price was Palm Galleria at S\$518 psf located at Lorong K Telok Kurau. On the other hand, the development that achieved the highest price was Scotts Square, situated on Scotts Road, at a price of S\$4,612 psf. In general, average prices have been flat in 2Q 2008, recording no significant change from the previous quarter.

Going forward, it is anticipated that the volume of residential sales will be range-bound of about 300 to 600 units per month.



**For further information, please contact:**

Nicholas Mak, Director of Consultancy & Research Department, Knight Frank, +65 6228 6821

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**Notes to Editors**

**About Knight Frank**

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