

New Home Sales

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Hong Leong-led consortium previews Lentor Central Residences at prices from \$1,981 psf

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ADVERTISING + MARKETING

ADVERTISING SALES

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Aura by Aqualand has 386 units of one- to four-bedroom apartments

Sydney luxury project Aura by Aqualand to launch in Singapore with prices from A\$2 mil

Aura by Aqualand, a mixed-use residential project located in Sydney, Australia, will be launched to Singapore buyers during the weekend of Feb 22 and 23. Savills Singapore, the appointed marketing agent, says the exclusive launch will be held at the voco Orchard Hotel on Orchard Road.

The project is located at 168 Walker Street in North Sydney, a suburb and commercial district located across the Sydney harbour from the central business district and landmarks such as the Sydney Opera House.

Comprising a 28-storey tower designed by global architecture firm Woods Bagot, the development includes 386 units of one- to four-bedroom apartments and a retail podium.

Facilities at the development include a wellness centre with a gym, pool and spa; a rooftop area with a sun deck and al fresco dining facilities; and a community centre with working and entertaining amenities.

Other amenities include electric vehicle charging facilities, a pool of Tesla share vehicles available for residents to hire, WiFi hot spots in the common areas, and lifestyle and concierge services.

According to Savills, prices for the units start from A\$2.01 million (\$1.72 million) for a one-bedroom unit, A\$2.13 million for a three-bedroom unit, A\$3.7 million for a three-bedroom unit, and A\$6.2 million for a four-bedroom unit.

Aura is a development by Aqualand, a Sydney-based property developer led by Jin Lin. According to the Australian press, Lin is the son of Lin Yi, the chairman of Shanghai-based real estate developer Shenglong Group.

Tourism recovery pushes Orchard Road retail rents up 2.3% y-o-y in 4Q2024: Savills

Recovery in inbound visitors has driven demand for retail space in tourist areas, according to a report by Savills Singapore. Rents of Orchard area malls tracked by the consultancy recorded a 2.3% y-o-y rise last quarter, while suburban area malls declined slightly by 0.1% y-o-y across the same period.

Savills Singapore says this is in line with URA's rental index data, which observed rents in the central area increasing at a faster rate of 1.0% y-o-y in 4Q2024. Meanwhile, rents in the fringe area fell by 1.0% y-o-y for the same period.

Overall, retail rent across all regions recorded positive net demand in 2024, with the Downtown Core Planning Area outperforming the rest. Net absorption for 2024 reached the highest level in the last decade, at more than 1.2 million sq ft, up from the three-year historical annual average of 958,000 sq ft.

Islandwide vacancy for retail spaces continued to ease, falling from 6.5% in 4Q2023 to 6.2% in 4Q2024 — the lowest in 10 years.

Additionally, vacancies for retail space in the Orchard Planning Area and the Rest of Central Area fell to a record low in the last five to six years on the back of improved take-up and tight supply. "The higher demand in the Downtown Core and Orchard Planning Area could be driven by the arrival of new foreign brands as the tourism recovery bolstered retailers' confidence," notes



Vacancies for retail space in the Orchard Planning Area and the Rest of Central Area fell to a record low in the last five to six years

the Savills' report.

Looking ahead, tourism recovery is expected to continue in 2025 with 17 million to 18.5 million expected tourist arrivals following a pipeline of leisure and MICE events, says Alan Cheong, executive director of research and consultancy at Savills Singapore.

He adds: "However, the overall retail sales performance remains uncertain as consumers shift their spending patterns and behaviours. Coupled with tight prime retail supply in the near term, sustained leasing demand in tourist destinations and prime-facing locations are expected to continue driving prime retail rents."

Rental growth for malls in the Orchard area is projected to reach the upper bound of the 1% to 2% range in 2025, while suburban rental growth is expected to come in the lower end due to sluggish domestic spending, says Cheong.

He believes that increasing outbound travel in the year ahead could further dilute consumption spend in Singapore, especially in the suburban areas.

Freehold land parcel in East Coast landed estate for sale at \$38 mil

A freehold land parcel located at Jalan Jamal and Elite Park Avenue, off Upper East Coast Road in District 15, is up for sale by tender. The 35,528 sq ft site has an asking price of \$38 million, or about \$1,070 psf.

The land is zoned for three-storey mixed-landed housing under the URA Master Plan 2019. The currently vacant site offers the buyer the flexibility to develop it into various landed housing configurations, says ETC, the sole marketing agent for the site, in a Feb 18 press release.

"What makes this site even more appealing is that it is a vacant plot of regular shape, offering developers a true blank canvas to create a bespoke landed housing project — without the constraints of existing structures or the need for demolition," adds Swee Shou Fern, ETC's head of investment advisory.

The plot is located within walking distance of Siglap MRT Station on the Thomson-East Coast Line. Other amenities in the vicinity include malls such as Parkway Parade and i12 Katong, which are roughly a 10-minute drive away, and East Coast Park.

Swee says the plot will see strong interest from developers, given the steady capital appreciation of landed properties in District 15. Citing data from URA, she points out that landed home property prices in the district charted a CAGR of 5.2% from 2015 to 2024, exceeding the 4.3% CAGR observed for landed homes islandwide over the same period.

The tender for the site will close on March 18 at 5pm.

TPG offers to privatise Econ Healthcare at 33 cents per share

Econ Healthcare announced on Feb 14 that it had received a privatisation offer via a scheme of arrangement (SOA) from a special purpose vehicle (SPV) controlled by a TPG-affiliated fund.

The offer price is either a cash consideration of 33 cents per share or a cash and securities consideration of 22.4 cents and 32.1148 cents in Holdco shares. The Holdco is owned by the TPG fund.

According to an Econ Healthcare statement, the scheme presents an attractive premium of approximately 20% over the last traded price on Jan 14, being the last full market day on which the shares were traded, prior to the release of the holding announcement by the company that it is in preliminary discussions regarding a possible transaction involving the shares.

It is also a premium of approximately 33.6%, 42.9%, 48.6%, 52.1%, 54.9% and 48% over the volume weighted average price for the one-month, three-month, six-month, 12-month, two-year and three-year periods, respectively, up to and including Jan 14.

Retail podium at Sky Eden@Bedok up for sale at \$45.2 mil

The retail podium of Sky Eden@Bedok, Frasers Property Singapore's mixed-use development in Bedok, is for sale via an expression of interest (EOI) exercise. The guide price is \$45.2 million.

Comprising 12 strata retail units on the ground floor, the podium has a combined strata area of approximately 11,193 sq ft, which means the guide price works out to \$4,038 psf.

The retail units can be sold collectively as a portfolio, on an individual basis, or in separate clusters, says marketing agent CBRE. The units have sizes from 398 sq ft to 1,313 sq ft and are priced from \$1.91 million to \$5.55 million. All the units are approved for F&B use.



The podium comprises 12 strata retail units on the ground floor with a combined strata area of about 11,193 sq ft

Sky Eden@Bedok, located in Bedok Central, is currently under construction. The upcoming development has 158 residential units across two 16-storey towers on top of a retail podium. It is a few minutes walk from the Bedok Integrated Transport Hub, which comprises Bedok MRT Station and a bus interchange linked to Bedok Mall.

The fully-sold Sky Eden@Bedok is expected to achieve its temporary occupation permit in 4Q2025.

Michael Tay, CBRE's head of capital markets for Singapore, says that the retail podium is the first private commercial property in Bedok Town Centre to go up for sale. "Given the asset's palatable quantum, CBRE is confident that it will appeal to a wide range of investors, including boutique real estate funds, family offices, high net worth individuals, and F&B owner-occupiers who would want to break into the commercial space of a tightly held residential enclave," he adds.

The EOI for the retail podium will close on April 3 at 3pm.

Over 29,000 HDB flats selected for \$407 mil upgrading

Over 29,000 HDB flats have been selected for the latest round of the Home Improvement Programme (HIP). In a Feb 16 press release, HDB says that over \$407 million will be allocated for the upgrading works.

The selected flats are located in Bedok, Bukit Batok, Bukit Merah, Bukit Panjang, Chua Chu Kang, Hougang, Jurong West, Pasir Ris, Queenstown, Sengkang, Tampines, Toa Payoh and Woodlands.

The HIP was first introduced in 2007 to help flat owners address common maintenance issues that arise due to wear and tear in older flats. Since then, 494,000 flats or nine in 10 eligible flats have been selected for the programme, with close to 381,000 flats undergoing upgrades, says Minister for National Development Desmond Lee.

Flats selected for the programme undergo essential improvements that ensure the basic safety needs of residents, such as repairing spalling concrete and ceiling leakages due to wear and tear. These essential improvements are fully funded by the government for Singapore citizen households.

Flat owners can also opt for optional improvements such as upgrades to existing bathrooms and toilets, a new entrance door and grille gate, and a new refuse chute hopper. Optional improvements are subsidised by the government, with Singapore citizen households paying as low as 5% of the cost, depending on the flat type.

Since 2012, the Enhancement for Active Seniors (Ease) programme has been offered as part of the HIP. Under Ease, flat owners can opt to install senior-friendly fittings such as grab bars, ramps and slip-resistant treatment to toilet and bathroom tiles. Up to 95% of the costs are covered by the government for Singapore citizen households.

Since their launches, the government has allocated approximately \$4 billion to the HIP and around \$150 million to Ease as of March 31, 2014, according to HDB. — *Compiled by Ashley Lo, Atiqah Mokhtar and The Edge Singapore* **E**

5 ADJOINING FREEHOLD COMMERCIAL SHOPHOUSE IN JOO CHIAT F&B APPROVED USE & POTENTIAL FOR GFA INTENSIFICATION



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Strong start to 2025 with developers selling 1,083 new homes in January

BY ATIQA MOKHTAR

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Developers sold a total of 1,083 new private homes, excluding executive condos (ECs), in January, according to URA data published on Feb 17. This represents a 433.5% rebound from the 203 units sold in December 2024. Including ECs, new home sales surged 196% m-o-m to 1,104 units in January.

Lee Sze Teck, senior director of data analytics at Huttons Asia, describes the January performance as “a strong start” to the year that builds on the momentum from the previous quarter. Last November, developers sold a whopping 2,560 new private homes excluding ECs — the first time new home sales exceeded 2,000 units in a single month since March 2013, according to URA data.

The latest monthly sales figure represents the highest developers’ sales volume for the first month of the year since January 2021, when 1,633 units were sold, says Christine Sun, chief researcher and strategist for OrangeTee Group. On a y-o-y basis, new home sales increased by 256% from the 304 units sold in January 2024, URA’s data shows.

Wong Siew Ying, head of research and content at PropNex Realty, adds that the January figure is only the second time developers’ sales have hit four-digit figures in the last 18 months. “Prior to January’s sales and the 2,560 units shifted in November 2024, new private home sales have never crossed the 1,000-unit mark since 1,413 units were sold in July 2023,” she adds.

The higher developers’ sales in January came on the back of two notable project launches: the 777-unit The Orie in Toa Payoh and the 113-unit Bagnall House on Upper East Coast Road. “These two projects alone accounted for 69.7% of the 1,083 new home sales,” says Mohan Sandrasegaran, head of research and data analytics at Singapore Realtors Inc (SRI).

Huttons’ Lee adds that the two projects increased the number of new homes launched in January to 896, compared to just 20 units launched in December of last year.



The Orie was the best-selling project in January, moving 680 units at a median price of \$2,731 psf

The Orie, located in the Rest of Central Region (RCR), was the best-selling project in January by number of units sold. A total of 680 units at the 99-year leasehold development by City Developments (CDL), Frasers Property and Sekisui House were sold last month at a median price of \$2,731 psf.

The Orie’s performance boosted sales in the RCR, which totalled 771 units, accounting for 71.2% of January’s new private home sales. Sales in the Outside Central Region (OCR) clocked in at 191 units, or 17.6% of the total, followed by the Core Central Region (CCR) at 121 units (11.2%).

Meanwhile, EC sales fell sharply from 170 units last December to 21 units in January. PropNex’s Wong chalks up the fall to a dearth of new EC launches and low supply in the market. “Based on URA’s data, there were only 148 unsold new EC units as at the end of January,” she adds.

One Bernam bolsters sales in the CCR

While sales in the CCR continue to trail the RCR and the OCR, the CCR received a boost with One Bernam, which moved 99 units at a median

price of \$2,521 psf in January. This is 33 times more than the three units moved at the project in December 2024 and makes it the second best-selling project by units sold last month.

OrangeTee’s Sun attributes the spike in One Bernam’s sales to the price discounts offered by the developers in January, along with its approaching completion. The 351-unit, 99-year leasehold project by MCC Land and Hao Yuan Investment in Tanjong Pagar is expected to be completed next year.

Developers’ sales at another CCR project, Park Nova, also stood out during the month. The freehold luxury condo on Tomlinson Road registered two transactions in January, namely the sale of a 5,899 sq ft penthouse for \$38.9 million (\$6,593 psf) and the sale of a 2,906 sq ft, four-bedroom apartment for \$34.4 million (\$5,838 psf).

The penthouse deal represents the highest psf-price registered for a condo unit since 2011 when a 3,089 sq ft, four-bedroom unit at The Marq on Paterson Hill fetched \$20.54 million or \$6,650 psf, based on URA data.

According to Huttons’ Lee, URA data shows that the Park Nova pent-

house was sold to a Singapore Permanent Resident, while the four-bedroom apartment was bought by a foreigner.

Two major launches to support February sales

Lee believes developers’ sales will remain strong in February, supported by the launches of Elta, the 501-unit con-

do on Clementi Avenue 1 by MCL Land and CSC Land Group, and ParkTown Residence, an integrated development by UOL, Singapore Land Group and CapitaLand Development in Tampines North with 1,193 units.

“Both projects should sell well on the first weekend,” says Lee. PropNex’s Wong concurs, noting Clementi and Tampines are mature towns that are popular among homebuyers due to their good connectivity and range of amenities. Elta and ParkTown Residence will commence sales bookings on Feb 22.

Going into March, Wong observes that new projects potentially lined up include the 188-unit Aurea, the 477-unit Lantor Central Residences and the 760-unit EC project Aurelle of Tampines.

The positive momentum is expected to carry forward towards the rest of the year, opines Leonard Tay, head of research at Knight Frank Singapore. “Sales in 2025 at new launches should pick up pace...as relatively more benign interest rates are likely to motivate homebuyers from their watch-and-wait stance into a purchase,” he says.

Given the strong performance in January and launches happening in February and March, PropNex’s Wong anticipates developers’ sales in 1Q2025 to “outperform the first quarter sales in each of the last three years, where fewer than 2,000 units (excluding ECs) were sold”.

For the full year, Wong forecasts developers’ sales, excluding ECs, to come in between 8,000 and 9,000 units. This would be the highest annual transaction volume in four years, beating the 7,099 units sold in 2022, the 6,421 units sold in 2023, and the 6,469 units sold in 2024, she adds.

Meanwhile, OrangeTee’s Sun believes that fresh launches, coupled with healthy demand for new private homes, will support developers’ sales of around 7,000 to 9,000 new homes, excluding ECs, in 2025. She also anticipates new home prices to rise by 2% to 4% this year. ■

PROPNEX RESEARCH, URA (AS OF 17 FEBRUARY 2025)

Top-selling private residential projects (excluding ECs) in January

S/N	Project	Region	Units sold in Jan 2025	Median price in Jan 2025 (\$PSF)
1	THE ORIE	RCR	680	\$2,731
2	ONE BERNAM	CCR	99	\$2,521
3	BAGNALL HAUS	OCR	75	\$2,494
4	HILLOCK GREEN	OCR	21	\$2,253
5	CHUAN PARK	OCR	20	\$2,654
6	PINETREE HILL	RCR	19	\$2,559
7	THE CONTINUUM	RCR	13	\$3,001
8	HILLHAVEN	OCR	11	\$2,145
	UNION SQUARE RESIDENCES	RCR	11	\$3,333
	NAVA GROVE	RCR	11	\$2,555
9	EMERALD OF KATONG	RCR	10	\$2,871
	SCENECA RESIDENCE	OCR	10	\$2,055
	LENTOR MANSION	OCR	10	\$2,225
10	SORA	OCR	8	\$2,235
	THE COLLECTIVE AT ONE SOPHIA	CCR	8	\$2,790

URA, ORANGETEE & TIE RESEARCH & ANALYTICS

Developers' sales volume and launched units

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Jan-24	304	611	417	929
Aug-24	211	247	272	272
Sept-24	401	433	437	437
Oct-24	748	776	534	534
Nov-24	2,560	2,894	2,871	3,375
Dec-24	203	373	20	20
Jan-25	1,083	1,104	896	896
M-o-M % Change	433.5%	196.0%	4,380%	4,380%
Y-o-Y % Change	256.3%	80.7%	114.9%	-3.6%

EdgeProp Singapore's first Property Market Outlook event of 2025 draws strong crowd at Elta

BY TIMOTHY TAY AND ASHLEY LO
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The possibility of new property cooling measures, incoming housing supply from Government Land Sale (GLS) sites and Build-To-Order (BTO) launches, as well as Budget 2025 announcements impacting the real estate market, were among the top discussion points at EdgeProp Singapore's Property Market Outlook event on Sunday, Feb 16.

A panel of three industry experts comprising Alan Cheong, executive director of research and consultancy at Savills Singapore; Wong Xian Yang, head of research, Singapore and Southeast Asia at Cushman & Wakefield (C&W); and, Song Seng Wun, Singapore economic advisor at CGS International. The panel discussion was moderated by EdgeProp Singapore CEO Bernard Tong.

The EdgeProp Singapore-organised event took place at the Elta sales gallery, a new 501-unit project jointly developed by CSC Land Group and MCL Land. The sales gallery opened for public preview on Feb 7.

In January, the government indicated that it was "not adverse" to implementing more property cooling measures and that it was not yet time to roll back on existing measures. Developers sold 1,083 new private residential units (excluding executive condos) last month, jumping 256% on a yearly basis.

If future cooling measures are implemented, it is likely that the government will select an intervention which will apply uniformly across the residential market, says Savills' Cheong. The panelists discussed the possibility that new measures could also hone in on the HDB resale market.

The HDB resale market forms the "floor" of the housing market in Singapore, and a surge in price growth there will put upward pressure on prices in the private housing segment, says Wong of C&W. He adds that the government may consider adjusting the seller's stamp



The Property Market Outlook event was held at the Elta sales gallery on Feb 16

duty (SSD) and introduce tougher loan restrictions.

Tong of EdgeProp pointed out that the government will inject a strong pipeline of GLS and BTO supply into the market to meet housing demand. The 1H2025 GLS programme consists of 10 sites on the Confirmed List, which could yield 5,000 new homes, and HDB plans to offer 19,600 BTO flats in 2025.

Under the new BTO classification, newly launched Prime and Plus BTO flats will take about 14 years to enter the resale market, and the impact from these developments on prices will only be felt much later on, says Cheong.

According to C&W's Wong, prices in the HDB resale market are often driven by HDB projects that have just reached their minimum occupation period (MOP). In the private residential market, he believes prices are more likely to be influenced by new project completions rather than GLS supply.

Still, all three panelists note that the sales performance of new private condo project launches in 4Q2024 and January indicates strong buyer confidence and bodes well for upcoming launches.

At the start of the year, the 777-unit The Orie achieved 86% sales on its launch weekend on Jan 18-19. The 113-unit Bagnall Haus saw nearly 63% of its units taken up that same weekend.

In its preview weekend, Elta drew 4,500 visitors over the three days from Feb 7 to 9.

Song of CGS believes that prospective buyers of new projects remain optimistic about making a profit when they eventually sell their properties. He attributes this confidence among Singaporeans to a stronger job market, where higher-paying jobs have boosted property owners' willingness to upgrade.

The panel also discussed Budget 2025 and what, if any, measures could influence the property market this year.

Song notes Singapore has seen a relatively strong economic recovery since the Covid-19 pandemic-induced recession. With 2025 being an election year, he expects the government to introduce more financial support measures, funded by budget surpluses accumulated over the past three years due to healthy revenue collections.

The panellists also took questions from the audience. Some participants questioned whether the residential property market has entered a "euphoric" phase.

Savills' Cheong attributes the current sense of "market exuberance" to recent project launches in areas that have not seen new developments for several years. "When a specific location goes five or six years without a new launch, demand naturally builds up over time," he explains.

Some investors asked for the panellists' opinion on the rental market this year, which has slowed since its peak two years ago. Market data

indicates that while the total number of expatriates in Singapore has declined in the past year, 2024 saw an uptick in the volume of rental transactions, says Cheong.

He adds that declining rents have likely encouraged some renters to move out of shared flats and seek their own accommodation. However, this trend is offset by layoffs in the technology and finance sectors, which are expected to moderate rental price growth this year, he says.

During the event, a session of EdgeProp's Master Plan Master Class was presented by Tong, who covered upcoming transformation plans in Clementi and Jurong East.

He noted that the completion of the second phase of the Cross Island Line (CRL) will add a new MRT station (West Coast) and turn the existing Clementi station into an interchange. "Historically, MRT interchanges tend to have a positive impact on surrounding property prices," says Tong.

Transformation plans in Clementi include the redevelopment of Clementi Stadium and the installation of more than 6.6km of cycling paths throughout the area.

Housing demand in Clementi is also expected to benefit from the progressive development of the Jurong Lake District and the new jobs created in the nearby Tuas megaport, Tuas Biomedical Park, Jurong Island, and Jurong Innovation District.

Data compiled by EdgeProp Singapore shows that the average age of existing condos in Clementi is about 17 years. Tong observes that recent new projects in Clementi have reaped strong capital gains over the years. This includes Clavon (24% uptick since launch) and The Clement Canopy (43% price growth since launch) — both projects are next to Elta.

The data comes from EdgeProp Singapore's suite of property tools that could help owners, buyers, and sellers understand market and price trends, such as HDB resale prices, analytics of profitable transactions, and upcoming GLS sites. ■



The panel (from left) comprised Alan Cheong, executive director of research and consultancy at Savills Singapore; Song Seng Wun, Singapore economic advisor at CGS International; and Wong Xian Yang, head of research, Singapore and Southeast Asia at Cushman & Wakefield. The discussion was moderated by EdgeProp Singapore CEO Bernard Tong (far right)



The sales performance of new private condo project launches in 4Q2024 and January indicates strong buyer confidence

Euro Properties unveils final K Suites units from \$2,154 psf as freehold condo nears TOP

Singaporean businessman and boutique property developer Que Neo of Euro Properties wants to develop residential projects where he would like to live. His latest project, K Suites, developed by subsidiary EG Properties, is a 19-unit apartment block along Lorong K Telok Kurau in the prime East Coast area of District 15. The project is expected to obtain its temporary occupation permit (TOP) sometime in 1Q2025.

K Suites' main attraction is its convenient location, offering easy access to the beach, East Coast Park, malls, the CBD and Changi Airport.

"With the East Coast Parkway and Pan-Island Expressway, it takes just 10 minutes to the airport, and 10 minutes to reach downtown," says Neo.

Proximity to public transport, popular schools

K Suites is less than 50m from the nearest bus stop. From there, it's just two stops to the nearest MRT stations: Marine Parade on the Thomson-East Coast Line (TEL) and Eunos on the East-West Line (EWL).

Eunos Station is just one stop from the Paya Lebar Interchange (for the EWL and Circle Line) and five stops from the Bugis Interchange for the EWL and Downtown Line.

Marine Parade Station is just five stops from the Marina Bay Interchange (for the TEL, North-South and Circle Lines) and six stops from Shenton Way in the CBD. The TEL also provides direct train access to Orchard Road and Woodlands North, which is also the Rapid Transit System (RTS)



Neo of Euro Properties says K Suites' main attraction is its convenient location, offering easy access to both the airport and the CBD

Station that will connect Singapore to the Bukit Chagar Station in Johor Bahru.

K Suites is just two doors from PCF Sparkletots @ Joo Chiat, a popular pre-school among families with young children. Within 1km of Telok Kurau are popular primary schools like Tao Nan School, Haig Girls' School, and CHIJ (Katong) Primary. Prestigious secondary schools, including Dunman High School, Tanjong Katong Secondary School, and Tanjong Katong Girls' School, are also located nearby.

Efficient layout, quality materials

Designed by JGP Architecture, K Suites has a curtain wall system, which gives its facade a sleek,

contemporary aesthetic. The glass exterior allows natural light in and provides unblocked views of the surrounding neighbourhood.

Typical units at K Suites have regular layouts, with 3.5m to 4.5m ceiling heights. The duplex penthouses have a 7m ceiling height. "The apartments have no bay windows nor wasted corridors," says Neo. "The result is more spacious and efficient interiors."

The apartments feature top-end German brand fittings, such as Miele kitchen appliances, Duravit sanitaryware and Grohe bathroom fittings.

Residents' facilities include a swimming pool, a Jacuzzi, a barbecue pit, a lounge area, a gym, outdoor fitness area and a playground.

The project is set back from the main road, which allows the creation of a grand arrival and drop-off area. The surface carpark is large

enough for 16 cars and two electric vehicle charging stations.

Family-sized units

After the freehold apartment project was previewed in September 2022, the first phase of 10 units has been sold as of Feb 2. The buyers are predominantly Singaporean, many of whom are professionals — doctors, lawyers, and corporate executives, according to Neo.

The development includes four three-bedroom units ranging from 797 to 872 sq ft, and 11 four-bedroom units ranging from 1,076 to 1,130 sq ft.

The largest units at K Suites are the five-bedroom penthouses of 1,625 to 1,679 sq ft. There are only four such units, of which three have been sold. Hence, only one penthouse is available for sale. They are popular with large families, says Neo, with one sold to a

family with four children, so each child has their own bedroom.

Most of the buyers are upgraders, especially those who desire a freehold property with a prime District 15 address. Some wanted to downsize from a house to an apartment. Such buyers prefer units on the ground level, which have a ceiling height of 4.5m and overlook the landscaped garden and facilities.

'Most affordable new freehold project in District 15'

Based on caveats lodged, the latest transaction was for an 872 sq ft, three-bedroom unit on the fourth floor of the five-storey block. It fetched \$2.13 million (\$2,443 psf) in November.

"K Suites is the most affordable new freehold project in District 15," says Neo (see "New private condo launches in District 15 (2023-2024)" table).

With K Suites' imminent TOP and the wave of positive market sentiment, developer Euro Properties is releasing the remaining units in the development.

Three-bedroom apartments at K Suites are now priced from \$2.058 million (\$2,582 psf). Four-bedroom units start from \$2.525 million (\$2,347 psf). The sole five-bedroom penthouse is tagged at \$3.5 million (\$2,154 psf).

Price and rental increases in District 15

While large-scale projects get the limelight, boutique developments have their fans. "Since Covid, some people have preferred living in a boutique development as it offers greater exclusivity, tranquillity and low-density living," says Neo.

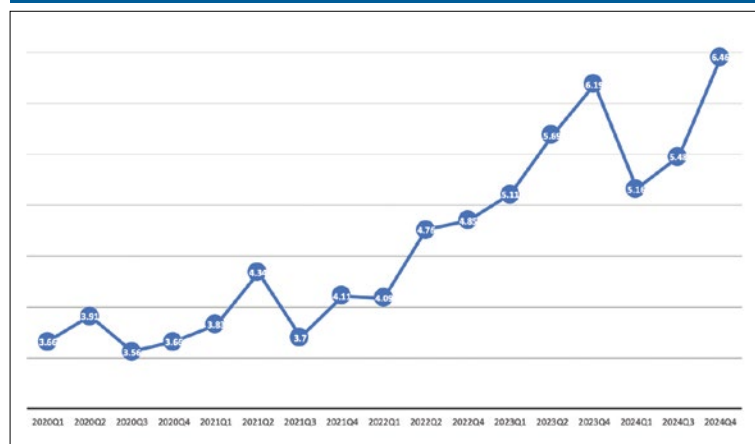
In a study of selected boutique developments in District 15, Huttons Data Analytics found that prices have appreciated over 100% since their launch. Malvern Springs, launched in January 2002, has seen units changing hands at prices that are 234.2% higher.

District 15 has traditionally been popular with expatriate tenants, given the lifestyle offerings — proximity to the East Coast Park, the beach and the wide array of F&B offerings and malls. K Suites is also expected to appeal to investors.

Over the past five years from January 2020 to December 2024, monthly median rents at some boutique condos in Telok Kurau and Joo Chiat, for instance, the 127-unit Coralys, have risen 76.5%. ■

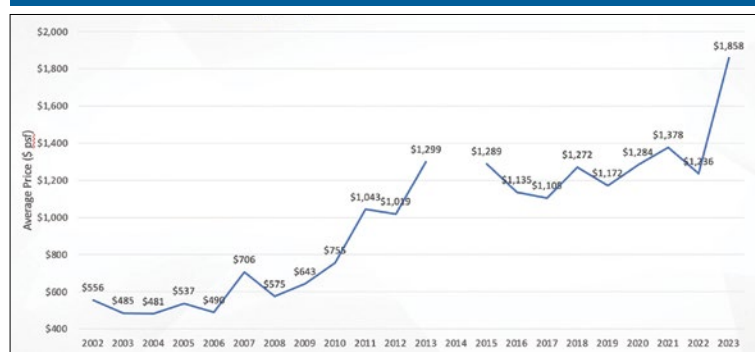
URA REALIS, HUTTONS DATA ANALYTICS, EDGEPROP SINGAPORE, DATA DOWNLOADED ON FEB 13, 2025

Coralys monthly median rent (\$ psf, 1Q202–4Q2024)



URA REALIS, HUTTONS DATA ANALYTICS, DATA DOWNLOADED ON FEB 13, 2025

Malvern Springs average price up 234.2%



URA REALIS, DATA DOWNLOADED ON FEB 11, 2025

New private condo launches in District 15 (2023–2024)

Project	Tenure	Total units	Average price (\$ psf)
K Suites	Freehold	19	2,090
Tembusu Grande	99 years	638	2,444
The Continuum	Freehold	816	2,794
Emerald of Katong	99 years	846	2,618



There are only four penthouses with 7m ceiling height. Three are already sold and only one is up for sale

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Lentor Central Residences is a 477-unit development by Hong Leong Holdings, GuocoLand, and CSC Land Group

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Hong Leong-led consortium previews Lentor Central Residences at prices from \$1,981 psf

BY TIMOTHY TAY
timothy.tay@edgeprop.sg

The newest project at Lentor Hills Estate to preview is Lentor Central Residences, on Friday, Feb 21. The project is expected to be launched for sale a fortnight later, on March 8. The 477-unit development is jointly developed by Hong Leong Holdings, GuocoLand, and CSC Land Group.

Lentor Central Residences will have two high-rise residential towers — a 28-storey block with a roof garden and a basement carpark and a 27-storey block with three basement carpark floors. The development will offer a mix of one- to four-bedroom units from 463 to 1,399 sq ft.

Prices will start from \$975,000 (\$2,106 psf) for one-bedroom units (from 463 sq ft) and from \$1.388 million (\$2,047 psf) for two-bedroom units (from 678 sq ft). Three-bedders (from 915 sq ft) will be priced from \$1,813 million (\$1,981 psf), while four-bedders from 1,184 sq

ft will start from \$2.368 million (\$2,000 psf).

Lentor Central Residences is the sixth private condo to be launched in Lentor Hills Estate, a new private residential estate in a leafy neighbourhood off Yio Chu Kang Road.

The joint-venture partners submitted the higher of two bids received at the close of the tender for the Government Land Sales (GLS) site in September 2023. The purchase price for the 158,264 sq ft, 99-year leasehold site was \$435.166 million or \$982 psf per plot ratio (ppr).

'Premium homes'

Designed by P&T Consultants, with landscape design by Coen Design International, the project is grounded on two considerations: respecting the cascading topography of the elevated site and maximising views of the surrounding greenery.

The two residential towers are positioned to maximise unobstructed views and set about 30m apart. Residents will enjoy views of the neighbouring Hillock Park or overlook the con-

do's landscaped greenery. High-floor units will also have views of Lower Seletar Reservoir and the low-rise Lentor Estate.

A three-tiered landscaped deck is designed to be seamlessly integrated with the adjacent Hillock Park, a public green space behind the condo. Sky terraces and rooftop gardens provide views of the surrounding greenery.

Two pedestrian side gates provide residents direct access to Hillock Park, with another facing Lentor Central for easy access to Lentor MRT Station.

One of the amenities provided at Lentor Central Residences is the Early Childhood Development Centre (ECDC), which is part of the GLS tender conditions. Hence, the main entrance along Lentor Central has a separate entry and exit to the ECDC. There is also a separate pedestrian side gate to the ECDC, which is open to other residents in Lentor Hills.

Lentor Central Residences is a four-minute walk from Lentor MRT Station on the Thom-

son-East Coast Line, which is just four stops to Woodlands North Station, the Singapore terminus for the Singapore-Johor Bahru Rapid Transit System (RTS) Link. With the RTS scheduled for completion at the end of 2026, it will be a short train ride to Johor Bahru.

The private condo marks CSC Land Group's first foray in Lentor Hills estate. For Hong Leong Holdings and GuocoLand, Lentor Central Residences is the fourth project they are launching in the area.

"Together with our partners, we are realising a vision of premium homes that are sensitively priced where units are sold based on liveable space," says Betsy Chng, head of sales and marketing at Hong Leong Holdings, in response to queries from EdgeProp Singapore.

'Enhanced lifestyle'

GuocoLand's debut project in September 2022 — the 605-unit Lentor Modern — was 100% sold as at January 2025. Hong Leong Holdings and Guo-



Showflat for the two-bedroom-plus-study unit



Showflat for the three-bedroom unit



Showflat for the four-bedroom unit



The kitchen and living room of the four-bedder

coLand’s first joint-venture project there is the 598-unit Lentor Hills Residences, which entered the market in July 2023 and is now 99% sold.

Hillock Green, a 474-unit development by a consortium of United Engineers, Soilbuild Group, and Forsea Holdings, was previewed in November 2023 and is 82% sold. It is the only project in Lentor Hills Estate in which neither Hong Leong nor GuocoLand is involved.

The 267-unit Lentoria by TID (a joint venture between Hong Leong Group and Japanese developer Mitsui Fudosan), launched on March 1, 2024, is 70% sold. The 533-unit Lentor Mansion by GuocoLand and Hong Leong JV was rolled out on March 15, 2024, and is now 94% sold (see table).

The sales performance of the projects at Lentor Hills estate over the past three years demonstrates “the healthy demand and growing appeal” of the Lentor area as a private residential area, says Hong Leong’s Chng.

As the Lentor Hills’ enclave develops, it is poised to become a highly desirable location for homebuyers seeking an enhanced lifestyle, adds Chng.

The average psf price of Lentor Mansion stands out as it was the first development launched under URA’s new guidelines on the harmonisation of the strata and gross floor area (GFA), where units are sold based on liveable space.

While the GFA harmonisation guidelines help maximise the layout usability and efficiency, buyers are also paying more for the liveable space in terms of higher psf price, points out Ismail Gafoor, CEO of PropNex. “This is because the price quantum is now spread over a reduced strata area — after discounting the non-useable space such as aircon ledge, for example,” he explains.

Sales performance of projects launched in Lentor Hills Estate

Project name	Developers	Launch date	Total no. of units	Units sold	Percentage sold (%)	Average price (\$ psf)
Lentor Modern	GuocoLand	September 2022	605	605	100	2,107
Lentor Hills Residences	Hong leong Holdings and GuocoLand	July 2023	598	594	99	2,099
Hillock Green	United Engineers, Soilbuild Group and Forsea Holdings	November 2023	474	389	82	2,165
Lentoria	TID (Hong Leong Group and Mitsui Fudosan)	March 2024	267	188	70	2,179
Lentor Mansion	GuocoLand and Hong Leong Holdings	March 2024	533	502	94	2,262
Lentor Central Residences	Hong Leong Holdings, GuocoLand and CSC Land Group	March 2025	477	N.A.	N.A.	N.A.

Based on caveats lodged, projects launched post-GFA harmonisation tend to have a slightly higher average unit price than nearby projects that were launched before. “With more projects launched after the GFA harmonisation rules, any discrepancy in the psf unit price is expected to even out eventually,” adds Gafoor.

Mark Yip, CEO of Huttons Asia, believes that the price quantum for units in Lentor has been stable despite rising construction costs and harmonisation of GFA. “Projects in the Lentor precinct are priced very attractively, offering buyers one of the best entry prices,” says Yip. “It is probably the only area where buyers can buy a new home for less than \$1 million.”

‘Limited supply of new homes’

Last October, a 222,161 sq ft, 99-year leasehold site at Lentor Gardens was launched for sale on the Confirmed List of the GLS programme in 2H2024. It marks the seventh plot to be launched in Lentor Hills Estate.

The residential site at Lentor Gardens could yield approximately 500 units. It will consist

of a mix of low-rise and mid-rise blocks of up to 16 storeys. The tender will close on April 3.

“While it’s reasonable to be cautious about an oversupply at Lentor Hills Estate, the current market data tells a different story,” says Marcus Chu, CEO of ERA Singapore. “One key indicator is the limited supply of new private homes in Lentor, with Lentor Modern fully sold, Lentor Hills Residences 99% sold, and only a few units left at Lentor Mansion.”

From a broader market perspective, the likelihood of oversupply in the Ang Mo Kio area (District 26) remains low, adds ERA. As of 4Q2024, District 26 has just 2,966 non-landed private homes (excluding executive condos or ECs) in stock. This means District 26 has the third lowest inventory of non-landed private homes — a strong indication of tight supply, says Chu.

‘Strong and constant demand’

The five projects launched in Lentor Hills Estate have a total tally of 2,477 condo units. Of these, 2,277 units have been snapped up, based on caveats lodged as of Feb 19, translating to a sales rate of 92%. “It’s a clear indication that demand for housing in Lentor Hills remains strong and constant,” says Ken Low, managing partner of SRI.

Low further observes that selling prices of previously launched projects at Lentor Hills have climbed after each successive new launch.

“However, the average price of the projects today is still about \$2,100 psf, which is within the affordability range of most buyers,” says Low.

Hence, Low believes that projects in Lentor Hills are still “the most affordable option” for buyers looking for new homes in the north-east region. The neighbouring HDB estates of Punggol, Sengkang, Ang Mo Kio and Bishan provide a strong catchment of HDB upgraders, he says.

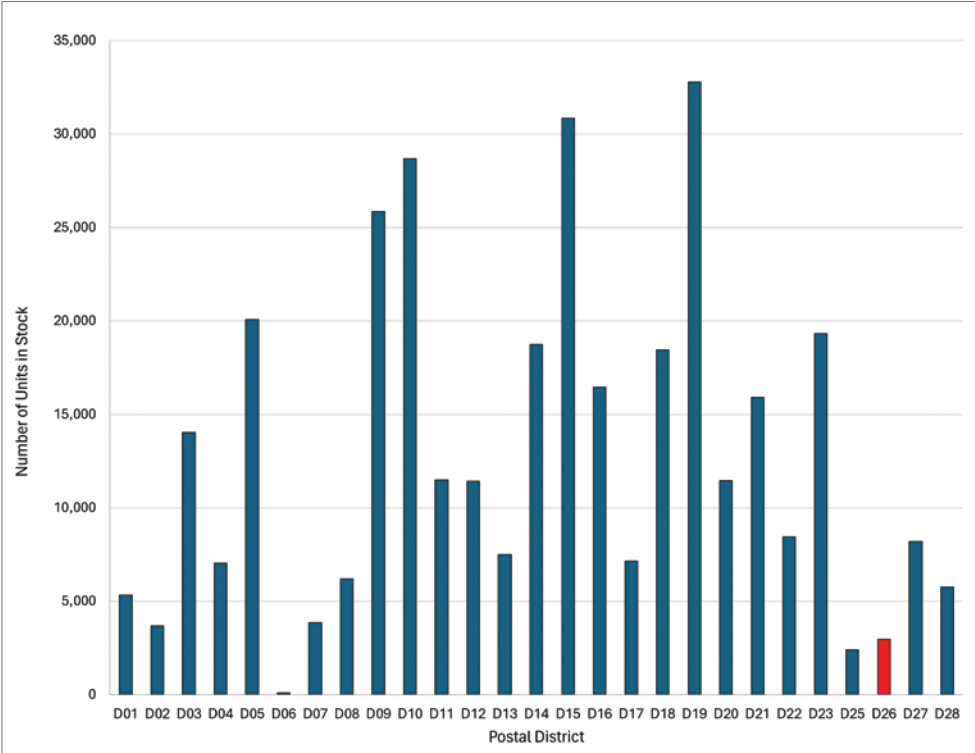
Another reason for Lentor Hills estate’s sustained appeal is the age of the residential properties compared to the older stock in the rest of Ang Mo Kio, notes ERA’s Chu. “Many of the condos in Ang Mo Kio were built in the early 2000s, so Lentor Hills offers a compelling opportunity for upgraders or right-sizers looking for newer homes in a familiar neighbourhood,” he says.

Other factors include improved accessibility following the opening of Lentor MRT Station, the impending completion of the North-South Corridor, and proximity to good schools, adds Chu.

“Our experience marketing previous new launches at Lentor has taught us that buyers prefer to be closer to conveniences like the MRT station and shopping mall, both of which can be found at Lentor Modern,” says SRI’s Low. “The area’s proximity to schools like Anderson Primary School, Mayflower Primary and St Nicholas Girls’ School is also desirable.” **E**

URA (AS AT FEB 13, 2025), ERA RESEARCH AND MARKET INTELLIGENCE

Stock of non-landed private homes (excluding ECs*) as of 4Q2024



*EC = executive condo



The en suite master bedroom of the four-bedder



Theseira: Sydney presents attractive opportunities as assets have been repriced following rising interest and cap rates

ALBERT CHUA/THE EDGE SINGAPORE

PGIM's Theseira eyes opportunities as asset repricing unlocks value, stays positive on Singapore

BY CECILIA CHOW

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P GIM Real Estate, the global asset management division of New York Stock Exchange-listed Prudential Financial Inc, and Anton Real Estate Partners, a subsidiary of US private equity firm Proprium Capital Partners, are acquiring Exchange Square, the long-term headquarters of the Australian Securities Exchange (ASX) at 20 Bridge Street in Sydney's CBD.

The two firms announced their joint agreement to purchase the property for A\$270 million (\$230 million) on behalf of PGIM Real Estate's Asia Pacific value-add strategy in a joint press release on Feb 13.

The seller of 20 Bridge Street is Hong Kong

tycoon Francis Choi Chee-ming, based on a report by the real estate investment platform Mingtiandi. Dubbed the "King of Toys", Choi is the founder and chairman of Early Light International (Holdings), the world's largest toy manufacturer. He has amassed real estate holdings in Hong Kong, China and Australia. Choi is ranked by *Forbes* as Hong Kong's 10th richest person, with a net worth of US\$8.1 billion (\$10.8 billion) as of Feb 16.

The property at 20 Bridge Street was placed on the market for sale last July at A\$300 million, with Knight Frank as the exclusive agent. This was after the announcement that ASX was relocating its headquarters to 39 Martin Place when its lease expires.

According to the *Australian Financial Review*, Choi purchased 20 Bridge Street in 2017

for between A\$330 million and A\$350 million.

"Sydney presents attractive opportunities as assets have been repriced following rising interest and cap rates," said Benett Theseira, PGIM Real Estate's managing director and head of Asia Pacific, in a recent interview with *EdgeProp Singapore*.

The transaction marks the first joint venture (JV) between PGIM and Anton. It also signals a return to the office sector for both parties after several years on the sidelines as property values adjusted.

On Feb 19, PGIM Real Estate and Australian fund manager, KM Property Funds, announced their joint acquisition of a prime industrial and logistics estate in Yatala, Queensland. The purchase price is said to be about A\$100 million.

This is the JV partners' second industrial property acquisition, following their purchase of a logistics asset in Melbourne in May 2024 for about A\$92 million.

'Market resetting'

PGIM Real Estate manages US\$212 billion in assets globally, ranking it as the world's third-largest real estate investment manager. It established a presence in the region 30 years ago and oversees US\$9 billion in assets.

Singapore has been PGIM Real Estate's Asia Pacific headquarters since 1994. Theseira has been the head of the APAC region since 2011.

In 2024, PGIM Real Estate completed over 20 acquisitions in APAC, totalling US\$1.4 billion in debt and equity investments. Of these,



PGIM Real Estate and Anton Real Estate Partners agreed to purchase 20 Bridge Street for A\$270 million jointly



On Feb 19, PGIM Real Estate and KM Property Funds jointly acquired an industrial and logistics estate in Queensland for about A\$100 million

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



PGIM Real Estate acquired Stamford Court in a joint venture with Elevate Capital. The partners plan to revamp the building, reconfiguring its layout to include co-living spaces, serviced apartments and co-working areas on the upper floors while introducing premium retail on the ground level

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



PGIM Real Estate is leasing out the office space at 78 Shenton Way after withdrawing it from the market in 2023. Plans are underway for a refurbishment of the asset

30% were in Australia and 58% were in Japan. By sector, 46% of investments were in office properties, 25% in residential and living assets and 15% in industrial and logistics.

“We are fairly optimistic about 2025 as we see the market resetting and beginning to turn around,” says Theseira. “Our investor clients, who were hesitant over the past couple of years, are now showing renewed interest in investing.”

While acknowledging concerns about the possibility of persistent inflation and the likelihood of a more gradual-than-expected decline in interest rates under the new US administration, Theseira also highlights potential economic stimulants. “Increased business incentives could help drive economic growth,” he notes.

However, he points out that some US policies — such as higher tariffs — could create uncertainty for investors and the business community. Despite these challenges, he remains confident in the real estate sector’s long-term prospects. “We expect the real estate sector to perform well in the coming years,” he says.

‘Strong catalysts for real estate demand’

Theseira also sees a positive outlook for Singapore’s economy. On Feb 14, the Ministry of Trade and Industry announced that Singapore’s economy expanded by 4.4% in 2024, after a y-o-y growth of 5% in 4Q2024 and 5.7% in 3Q2024. The full-year growth rate of 4.4% was a significant acceleration from the 1.8% expansion recorded in 2023.

Singapore has emerged as a key regional business hub in APAC, benefiting from a well-managed government and strong incentives for sectors such as technology and private wealth, notes Theseira. “These factors have been strong catalysts for real estate demand, particularly in the office sector, where new buildings in the CBD continue to see high occupancy rates,” he adds.

Strengthening regional trade cooperation among the Association of Southeast Asian Nations (Asean), with initiatives aimed at enhancing transportation and logistics networks across member countries, will also benefit the city-state.

One such initiative is the Johor-Singapore Special Economic Zone (JS-SEZ), a collaboration designed to boost economic connectivity, cross-border trade, investment and labour mobility, according to an HSBC report on Feb 11. The zone is also expected to develop into a data centre hub, with support from the Malaysian government.

“Singapore is land-constrained and pop-

ulation-constrained, yet it remains a highly attractive business centre,” says Theseira. “Johor, conversely, has ample land, a larger population and lower real estate costs. If [the JS-SEZ is] implemented effectively, there could be significant synergies between Johor and Singapore. It sounds promising, but, as always, the devil is in the details and execution.”

While Johor presents an attractive opportunity for data centre investments — leveraging its proximity to the republic — PGIM Real Estate remains cautious about the potential oversupply in the market and is closely monitoring the situation. “Our focus remains on major cities such as Tokyo, Osaka, Singapore, Seoul, Sydney and Melbourne,” says Theseira.

Mixed-use, living sector

In Singapore, PGIM Real Estate and real estate investment firm Elevate Capital — founded by Ashish Manchharam — acquired Stamford Court for \$132 million in August last year. The deal was completed in October. The JV purchased the property from UIC Land, a wholly owned subsidiary of Singapore Land Group (SingLand), which is, in turn, fully owned by the listed property firm UOL Group.

Located at 61 Stamford Road, Stamford Court is a four-story commercial building with a net lettable area (NLA) of 62,900 sq ft. Built in 1994, the property features retail units on the ground floor and office space on

the upper levels. It sits on a 99-year leasehold tenure starting from 1994.

The JV partners plan to revamp Stamford Court, reconfiguring its layout to incorporate serviced apartments and co-working spaces on the upper floors while introducing upscale retail on the ground level. “We like the mixed-use concept because different functions create synergies that complement and support each other,” says Theseira.

The living sector — including student housing, multifamily, co-living and senior living — is an area of growth for PGIM Real Estate, driven by structural demographic changes. “Housing affordability is becoming a challenge due to rising real estate prices,” says Theseira. “Many young executives prefer the flexibility of relocating rather than being tied down to a mortgage. Renting has become an increasingly attractive option.”

PGIM Real Estate has a significant multi-family portfolio in Japan. In 2022 and 2023, it expanded its investment portfolio in the living sector to include rental housing investments in Brisbane and Sydney, Australia, Hong Kong and Shanghai, mainland China. These acquisitions were made on behalf of PGIM Real Estate’s value-add, core and core-plus strategies in the Asia-Pacific region.

Exit from retail

Five years ago, PGIM Real Estate divested Asia Retail Fund and its portfolio of malls to Singapore-listed Frasers Property and a REIT managed by the listed developer,

Frasers Centrepoint Trust (FCT).

FCT increased its stake in Asia Retail Fund progressively, from an initial stake of 17.1% in April 2019, gradually increasing the stake to 36.9%. The final stake of 63.1% was acquired in September 2020 for \$1.06 billion. Frasers Property also acquired AsiaMalls Management, the property manager of Asia Retail Fund, for an undisclosed sum.

Prior to the sale of the fund, PGIM owned the portfolio of malls for nearly two decades: Century Square and Tampines 1, near the Tampines MRT Station; Hougang Mall, near the Hougang Central Bus Interchange and MRT Station; and Tiong Bahru Plaza and Central Plaza, which are linked directly to the Tiong Bahru MRT Station. It also owned White Sands, which is adjacent to the new Pasir Ris Mall, the Pasir Ris MRT Station and the bus interchange.

Leasing, refurbishing

Even as it was exiting its retail fund, PGIM Real Estate entered the Singapore office market, acquiring 78 Shenton Way in November 2018 for a reported \$680 million from Keppel.

Tower 1 of 78 Shenton Way was built in 1988, while Tower 2 was completed in 2009. The property has a 99-year lease from 1983. Hence, the property has 57 years left on its lease. “PGIM Real Estate is not currently marketing the asset for sale, as our focus remains on leasing and management,” says Theseira. He highlights the asset’s intrinsic value, particularly its prime location, describing it as “the future gateway between the Greater Southern Waterfront and the rest of the CBD.”

The upcoming Prince Edward MRT Station on the Circle Line, set to open next year, will provide a direct link to 78 Shenton Way. “This will significantly enhance the building’s appeal to long-term tenants,” says Theseira.

Given these factors, PGIM Real Estate remains committed to maximising the asset’s value “through leasing to high-quality tenants and active asset management,” he adds.

According to listings by CBRE and JLL, monthly asking rents stand at \$7.80 psf for Tower 1 and \$8.60 psf for Tower 2 at 78 Shenton Way.

Strata sales

In February 2021, PGIM Real Estate acquired another commercial building, the 12-storey 108 Robinson Road, for about \$143 million. The property was purchased from Sin Capital Group, which completed an extensive revamp in June of the previous year.

The freehold building has a two-storey retail podium with offices from the third to 12th floors. Last September, whole strata floor units of about 4,700 to 4,800 sq ft at 108 Robinson Road were offered for sale.

It came on the back of the launch of Solitaire on Cecil, just one street away. The new building (redevelopment of the former PIL Building) offered freehold strata-titled whole office floors for sale. Prices hit a high of \$4,325 psf for the entire 20th floor, which was sold for \$48.6 million, based on a caveat lodged in April 2023. All the office units have been taken up, including the two retail units on the first level. One of the 936 sq ft retail units fetched \$8,733 psf.

So far, four of the office floors at 108 Robinson Road have been taken up. Caveats lodged showed that a 4,747 sq ft, fifth-floor unit fetched \$17.92 million (\$3,775 psf) while the ninth-floor unit of 4,758 sq ft went for \$18.56 million (\$3,900 psf) in September. The 10th-floor unit, with a floor area of 4,736 sq ft, was sold for \$18.44 million (\$3,893 psf) in November. The seventh-floor unit was sold last November, although no caveat has been lodged.

With high stamp duties in the residential sector, Theseira believes that investors on the lookout for good investment will gravitate towards strata-titled office units, particularly those of freehold tenure. ■

CBRE, SAVILLS SINGAPORE AND SRI CAPITAL MARKETS



PGIM Real Estate launched strata-titled whole-floor office units for sale at 108 Robinson Road last year and, to date, has sold four floors

Four-bedroom unit at Nassim 9 sold at \$3.42 mil profit



Nassim 9 saw the most profitable condo transaction this week when the seller of a 2,486 sq ft four-bedroom unit made a \$3.42 million profit



A triplex penthouse at Mount Faber Lodge was sold for \$5 million (\$1,350 psf) on Feb 5

BY NICHOLAS LAM
nicholas.lam@edgeprop.sg

Luxury development Nassim 9 saw the most profitable private non-landed resale transaction recorded during the period of Feb 4 to Feb 7. The sale involved a 2,486 sq ft, four-bedroom unit located on the third floor which changed hands for \$7.5 million, or \$3,016 psf, on Feb 7.

According to URA caveats, the seller had previously purchased the unit for \$4.12 million (\$1,641 psf) in December 2005. Thus, they reaped a profit of \$3.42 million, or 83.8% of their original purchase price. This translates to an annualised gain of 3.2% over 19 years.

The transaction is the third-most profitable resale transaction at Nassim 9 to date. The current record was set in March 2023 when a larger four-bedroom unit spanning 2,756 sq ft was sold for \$9.5 million (\$3,448 psf). It had been bought for \$4.12 million (\$1,495 psf) in December 2005. Hence, the seller made a profit of \$5.38 million (130.6%), or an annualised gain of 5% over 17 years.

Prior to the unit sold on Feb 7, the last caveated transaction at Nassim 9 was in March 2023, when a 3,251 sq ft, four-bedroom unit was sold for \$10.3 million (\$3,169 psf). It generated a profit of \$3.3 million.

Housing just eight units, Nassim 9 is a boutique condo located along Nassim Road in prime District 10. Completed in 2002, the four-storey development has four-bedroom units spanning between 2,756 and 3,423 sq ft.

The second most profitable resale during the period in review occurred at freehold development Mount Faber Lodge, where a triplex penthouse unit was sold for \$5 million (\$1,350 psf) on Feb 5. The unit last changed hands in August 2001 for \$1.6 million. Therefore, the seller raked in a profit of \$3.4 million (212.5%), or an annualised gain of 5% over 23½ years.

The unit sold on Feb 5 is the most profitable unit transacted at Mount Faber Lodge to date. The previous record was held by a three-bedroom unit spanning 2,669 sq ft on the third floor that was sold for \$3.89 million (\$1,457 psf) in October 2022. The unit had been purchased for \$1.3 million (\$487 psf) in January 2006. Hence, the seller made a profit of \$2.59 million (199.2%).

Completed in 1983, Mount Faber Lodge is a boutique freehold development located along Mount Faber Road in District 4. The 84-unit condo consists of studio units spanning 1,098 sq ft, along with two- and three-bedroom units from 1,173 to 2,454 sq ft. The development also has 20 five-bedroom triplex penthouses sized from 3,703 to 3,724 sq ft.

The third-most profitable deal during the

period in review was the sale of a three-bedroom unit at Amaryllis Ville, a 99-year leasehold condo in prime District 11. The 1,238 sq ft unit on the 28th floor was sold for \$2.65 million (\$2,141 psf) on Feb 5. It had last changed hands for \$1.09 million (\$884 psf) in June 2005. Hence, the seller made a profit of \$1.56 million (142.2%), or an annualised gain of 4.6% over 19½ years.

The Feb 5 transaction was the third-most profitable unit to be sold at Amaryllis Ville. The record belongs to a 1,991 sq ft, three-bedroom unit on the 17th floor that was sold for \$3.75 million (\$1,885 psf) in September 2023. The unit had been bought for \$1.95 million (\$979 psf) in June 2009. Hence, the seller made a profit of \$1.8 million (92.5%), or an annualised gain of 4.7% over 14 years.

Based on resale data tabulated by *EdgeProp Singapore*, resale prices at Amaryllis Ville have been steadily increasing in recent years. Based on a rolling 12-month average, the average price hit \$1,897 psf in February 2023 before rising to \$2,001 psf in February 2024. Last month, the average price hit \$2,082 psf, a 4% y-o-y increase.

The 311-unit Amaryllis Ville is located along Newton Road. Completed in 2004, the condo houses a mix of one- and two-bedroom units from 657 to 1,378 sq ft and three-bedroom units from 958 to 2,637 sq ft. Nearby condos include the 129-unit Rochelle at New-



Completed in 2004, the 311-unit Amaryllis Ville is located along Newton Road

ton along Keng Lee Road and the 378-unit Kopar at Newton along Makeway Avenue.

There were no unprofitable transactions during the period in review. **E**

Top 15 gains and losses from Feb 4 to 7

Most profitable deals

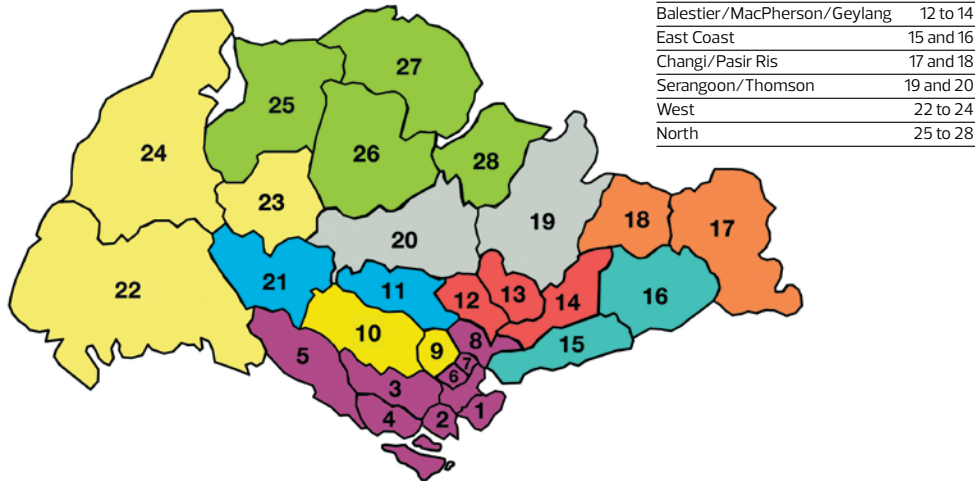
	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2025)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	NASSIM 9	10	2,486	Feb 7	3,016	Dec 16, 2005	1,641	3,420,000	83.8	3.2	19.2
2	MOUNT FABER LODGE	4	3,703	Feb 5	1,350	Aug 1, 2001	432	3,400,000	212.5	5.0	23.5
3	AMARYLLIS VILLE	11	1,238	Feb 5	2,141	Jun 29, 2005	884	1,556,000	142.2	4.6	19.6
4	SIGNATURE PARK	21	1,399	Feb 5	1,729	Nov 3, 1995	668	1,485,280	158.9	3.3	29.3
5	SILVERSEA	15	1,518	Feb 7	2,194	Sep 25, 2009	1,276	1,393,800	72.0	3.6	15.4
6	LATITUDE	10	1,324	Feb 5	2,719	Sep 9, 2009	1,716	1,328,000	58.5	3.0	15.4
7	MUTIARA CREST	10	1,313	Feb 7	2,193	Dec 14, 2010	1,386	1,060,000	58.2	3.3	14.2
8	TRILIGHT	11	2,099	Feb 6	2,287	Sep 12, 2012	1,783	1,057,950	28.3	2.0	12.4
9	SEASONS PARK	26	1,292	Feb 4	1,377	Aug 24, 2007	565	1,048,000	143.6	5.2	17.5
10	RIVER PLACE	3	2,067	Feb 6	1,654	Jun 16, 1997	1,156	1,029,400	43.1	1.3	27.7
11	DOUBLE BAY RESIDENCES	18	1,313	Feb 6	1,454	Apr 2, 2009	684	1,012,288	112.8	4.9	15.9
12	HIGH PARK RESIDENCES	28	1,227	Feb 6	1,614	Jul 17, 2015	834	957,000	93.5	7.1	9.6
13	WATERFRONT WAVES	16	1,324	Feb 6	1,579	Jan 11, 2011	860	952,000	83.7	4.4	14.1
14	THE SERENADE @ HOLLAND	10	1,507	Feb 6	1,792	Dec 19, 2016	1,210	876,000	48.0	4.9	8.1
15	8@WOODLEIGH	13	1,453	Feb 4	1,824	Nov 12, 2019	1,225	870,000	48.9	7.9	5.2

Source: URA, EdgeProp Singapore

Note: 1. Computed based on URA caveat data as at Feb 18 for private non-landed houses transacted from Feb 4 to 7.
2. The profit and loss computation excludes transaction costs such as stamp duties

Residential transactions with contracts dated Feb 4 to 11

Singapore – by postal district



PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 01									
UNION SQUARE RESIDENCES	Apartment	99 years	Feb 6	732	2,546,000	-	3,478	Uncompleted	New Sale
UNION SQUARE RESIDENCES	Apartment	99 years	Feb 8	743	2,317,000	-	3,120	Uncompleted	New Sale
District 02									
ICON	Apartment	99 years	Feb 7	915	1,830,000	-	2,000	2007	Resale
District 03									
ALEX RESIDENCES	Apartment	99 years	Feb 7	678	1,550,000	-	2,286	2017	Resale
ALEX RESIDENCES	Apartment	99 years	Feb 7	883	1,910,888	-	2,165	2017	Resale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Feb 5	947	2,370,000	-	2,502	2023	Resale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Feb 7	732	1,818,888	-	2,485	2023	Resale
COMMONWEALTH TOWERS	Condominium	99 years	Feb 4	441	1,015,000	-	2,300	2017	Resale
QUEENS PEAK	Condominium	99 years	Feb 10	2,002	4,230,000	-	2,113	2020	Resale
RIVER PLACE	Condominium	99 years	Feb 6	2,067	3,418,000	-	1,654	1999	Resale
SRI MENANTI ESTATE	Semi-Detached	Freehold	Feb 5	3,613	8,800,000	-	2,435	-	Resale
STIRLING RESIDENCES	Apartment	99 years	Feb 7	624	1,490,000	-	2,387	2022	Resale
STIRLING RESIDENCES	Apartment	99 years	Feb 7	764	1,872,000	-	2,449	2022	Resale
STIRLING RESIDENCES	Apartment	99 years	Feb 7	506	1,255,000	-	2,481	2022	Resale
STIRLING RESIDENCES	Apartment	99 years	Feb 10	657	1,435,000	-	2,185	2022	Resale
District 04									
CAPE ROYALE	Condominium	99 years	Feb 4	2,508	5,924,000	-	2,362	2013	Resale
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	Feb 5	3,208	3,980,000	-	1,241	2004	Resale
HARBOURLIGHTS	Apartment	Freehold	Feb 6	915	1,745,000	-	1,907	1997	Resale
MOUNT FABER LODGE	Condominium	Freehold	Feb 5	3,703	5,000,000	-	1,350	1983	Resale
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	Feb 7	1,550	2,490,000	-	1,606	2011	Resale
SENTOSA COVE	Detached	99 years	Feb 10	7,934	14,800,000	-	1,865	2011	Resale
District 05									
BLUE HORIZON	Condominium	99 years	Feb 6	1,152	1,700,000	-	1,476	2005	Resale
CLAVON	Apartment	99 years	Feb 5	764	1,550,000	-	2,028	2024	Sub Sale
CLAVON	Apartment	99 years	Feb 5	1,356	3,080,000	-	2,271	2024	Sub Sale
CLAVON	Apartment	99 years	Feb 7	1,582	3,235,000	-	2,044	2024	Sub Sale
PLAISADES	Condominium	Freehold	Feb 4	3,983	4,000,000	-	1,004	1985	Resale
PARC IMPERIAL	Condominium	Freehold	Feb 5	398	790,000	-	1,984	2010	Resale
PARC RIVIERA	Condominium	99 years	Feb 10	710	1,200,000	-	1,689	2019	Resale
THE CLEMENT CANOPY	Apartment	99 years	Feb 7	1,109	2,095,000	-	1,890	2019	Resale
THE MAYLEA	Condominium	Freehold	Feb 6	1,227	2,000,000	-	1,630	2008	Resale
VARSITY PARK CONDOMINIUM	Condominium	99 years	Feb 4	1,292	2,008,000	-	1,555	2008	Resale
VARSITY PARK CONDOMINIUM	Condominium	99 years	Feb 10	2,347	3,200,000	-	1,364	2008	Resale
District 07									
THE M	Apartment	99 years	Feb 4	495	1,200,000	-	2,424	2023	Resale
THE PLAZA	Apartment	99 years	Feb 6	732	888,000	-	1,213	1979	Resale
District 08									
RANGOON 88	Apartment	Freehold	Feb 5	441	733,888	-	1,663	2014	Resale
STURDEE RESIDENCES	Condominium	99 years	Feb 4	420	878,888	-	2,094	2019	Resale
District 09									
KOPAR AT NEWTON	Apartment	99 years	Feb 5	915	2,280,000	-	2,492	2023	Resale
CAIRNHILL ROAD	Terrace	Freehold	Feb 5	2,816	12,800,000	-	4,546	-	Resale
KAMPONG JAVA ROAD	Terrace	Freehold	Feb 10	1,485	4,000,000	-	2,693	-	Resale
PARC EMILY	Condominium	Freehold	Feb 7	592	1,188,000	-	2,007	2008	Resale
THE MORNINGSIDE	Apartment	Freehold	Feb 7	1,776	3,880,000	-	2,185	1992	Resale
VIDA	Apartment	Freehold	Feb 4	527	1,040,000	-	1,972	2009	Resale
District 10									
BISHOPS GATE RESIDENCES	Condominium	Freehold	Feb 7	3,165	10,450,000	-	3,302	2012	Resale
BOTANIC GARDENS VIEW	Apartment	Freehold	Feb 10	1,259	2,800,000	-	2,223	-	Resale
CLUNY PARK RESIDENCE	Condominium	Freehold	Feb 7	840	2,688,000	-	3,202	2016	Resale
CUSCADEN RESERVE	Condominium	99 years	Feb 4	936	2,919,000	-	3,117	2023	Resale
CUSCADEN RESERVE	Condominium	99 years	Feb 6	700	2,086,000	-	2,981	2023	Resale
CUSCADEN RESERVE	Condominium	99 years	Feb 10	1,163	3,848,000	-	3,310	2023	Resale
D'LEEDON	Condominium	99 years	Feb 7	1,216	2,488,000	-	2,045	2014	Resale
FERNHILL COTTAGE	Terrace	Freehold	Feb 6	2,282	4,800,000	-	2,103	2001	Resale
ILLOURA	Semi-Detached	Freehold	Feb 7	4,187	5,750,000	-	1,373	2009	Resale
LATITUDE	Condominium	Freehold	Feb 5	1,324	3,600,000	-	2,719	2010	Resale
LEEDON RESIDENCE	Condominium	Freehold	Feb 6	1,044	2,850,000	-	2,730	2015	Resale
MUTIARA CREST	Apartment	Freehold	Feb 7	1,313	2,880,000	-	2,193	2000	Resale
NASSIM 9	Apartment	Freehold	Feb 7	2,486	7,500,000	-	3,016	2002	Resale
PARVIS	Condominium	Freehold	Feb 10	2,260	4,780,000	-	2,115	2012	Resale
TANGLIN REGENCY	Condominium	99 years	Feb 4	1,410	2,450,000	-	1,737	1998	Resale
THE SERENADE @ HOLLAND	Condominium	99 years	Feb 6	1,507	2,700,000	-	1,792	2004	Resale
District 11									
6 DERBYSHIRE	Condominium	Freehold	Feb 10	732	1,572,500	-	2,148	2017	Resale
AMARYLLIS VILLE	Condominium	99 years	Feb 5	1,238	2,650,000	-	2,141	2004	Resale
GREENWOOD MEWS	Terrace	103 years	Feb 10	3,154	4,300,000	-	1,363	2016	Resale
HILLCREST ARCADIA	Condominium	99 years	Feb 7	1,711	2,000,000	-	1,169	1980	Resale
DYSON ROAD	Semi-Detached	Freehold	Feb 5	2,362	7,200,000	-	3,049	2017	Resale
PAVILION 11	Condominium	Freehold	Feb 6	958	2,138,888	-	2,233	2009	Resale
PAVILION 11	Condominium	Freehold	Feb 10	1,485	3,000,000	-	2,020	2009	Resale
SOLEIL @ SINARAN	Condominium	99 years	Feb 6	1,098	2,488,000	-	2,266	2011	Resale
TRILIGHT	Condominium	Freehold	Feb 6	2,099	4,800,000	-	2,287	2012	Resale
VILLA DES FLORES	Condominium	Freehold	Feb 7	1,916	3,150,000	-	1,644	1985	Resale
WATTEN HOUSE	Condominium	Freehold	Feb 4	1,539	5,084,000	-	3,303	Uncompleted	New Sale
WATTEN HOUSE	Condominium	Freehold	Feb 5	1,539	5,032,000	-	3,269	Uncompleted	New Sale
District 12									
DE ROYALE	Condominium	Freehold	Feb 4	1,281	2,560,000	-	1,999	2006	Resale
REGAL COURT	Apartment	Freehold	Feb 5	915	1,288,000	-	1,408	1997	Resale
THE INTERWEAVE	Apartment	Freehold	Feb 5	721	1,150,000	-	1,595	2014	Resale
THE TIER	Apartment	Freehold	Feb 6	549	850,000	-	1,548	2011	Resale
TREVISTA	Condominium	99 years	Feb 6	1,119	2,350,000	-	2,099	2011	Resale
TREVISTA	Condominium	99 years	Feb 7	915	1,738,000	-	1,900	2011	Resale
District 13									
8@WOODLEIGH	Condominium	99 years	Feb 4	1,453	2,650,000	-	1,824	2012	Resale
GPL TERRACE	Terrace	Freehold	Feb 5	2,156	5,020,000	-	2,328	2001	Resale
MACPHERSON GARDEN ESTATE	Terrace	Freehold	Feb 6	885	2,380,000	-	2,690	-	Resale
PARK COLONIAL	Condominium	99 years	Feb 5	463	963,888	-	2,082	2021	Resale
PARK COLONIAL	Condominium	99 years	Feb 10	1,184	2,850,000	-	2,407	2021	Resale
THE POIZ RESIDENCES	Apartment	99 years	Feb 4	441	870,000	-	1,971	2018	Resale
THE POIZ RESIDENCES	Apartment	99 years	Feb 4	581	1,205,000	-	2,073	2018	Resale
THE TRE VER	Condominium	99 years	Feb 5	506	960,000	-	1,898	2022	Sub Sale
District 14									
ASTORIA PARK	Condominium	99 years	Feb 7	958	1,310,000	-	1,367	1995	Resale
DUNGM FU VILLE	Apartment	Freehold	Feb 10	1,130	1,835,000	-	1,624	2007	Resale
EUHABITAT	Condominium	99 years	Feb 4	560	765,000	-	1,367	2015	Resale
GUILLERMARD SUITES	Apartment	Freehold	Feb 4	517	760,000	-	1,471	2017	Resale
JALAN SELAMAT	Terrace	Freehold	Feb 10	3,523	4,600,000	-	1,306	1988	Resale
PARC ESTA	Apartment	99 years	Feb 6	635	1,358,888	-	2,140	2022	Resale

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
PENROSE	Apartment	99 years	Feb 7	1184	2,550,000	-	2,154	2024	Sub Sale
SIMS URBAN OASIS	Condominium	99 years	Feb 6	958	1,730,000	-	1,806	2017	Resale
SIMS URBAN OASIS	Condominium	99 years	Feb 7	710	1,250,000	-	1,760	2017	Resale
TRE RESIDENCES	Condominium	99 years	Feb 10	947	1,728,888	-	1,825	2018	Resale
VACANZA @ EAST	Condominium	Freehold	Feb 6	883	1,215,000	-	1,377	2014	Resale
WATERBANK AT DAKOTA	Condominium	99 years	Feb 4	883	2,000,000	-	2,266	2013	Resale
District 15									
AALTO	Condominium	Freehold	Feb 4	1,528	3,800,000	-	2,486	2010	Resale
AMBER SKYE	Apartment	Freehold	Feb 5	1,528	2,950,000	-	1,930	2017	Resale
AMBER SKYE	Apartment	Freehold	Feb 6	1,119	2,700,000	-	2,412	2017	Resale
EMPRADO SUITES	Apartment	Freehold	Feb 6	592	968,000	-	1,635	2008	Resale
GREENLANE APARTMENT	Apartment	Freehold	Feb 7	1,615	2,383,800	-	1,476	1994	Resale
KOON SENG HOUSE	Apartment	Freehold	Feb 8	1,033	2,441,000	-	2,362	Uncompleted	New Sale
MANDARIN GARDENS	Condominium	99 years	Feb 6	2,024	2,550,000	-	1,260	1986	Resale
MARTIA RESIDENCE	Apartment	Freehold	Feb 7	1,970	2,480,000	-	1,259	2006	Resale
WAREHAM ROAD	Detached	Freehold	Feb 7	7,765	16,138,000	-	2,078	-	Resale
JOO CHIAT ROAD	Apartment	Freehold	Feb 7	1,130	1,950,000	-	1,725	1979	Resale
ONE EIGHTIES RESIDENCES	Apartment	Freehold	Feb 4	624	1,230,000	-	1,970	2015	Resale
OPERA ESTATE	Semi-Detached	Freehold	Feb 6	3,000	6,250,000	-	2,083	2006	Resale
SILVERSEA	Condominium	99 years	Feb 7	1,518	3,330,000	-	2,194	2014	Resale
THE BEACON EDGE	Apartment	Freehold	Feb 6	678	1,310,000	-	1,932	2009	Resale
THE CONTINUUM	Apartment	Freehold	Feb 5	1,087	2,988,000	-	2,748	Uncompleted	New Sale
THE CONTINUUM	Apartment	Freehold	Feb 6	1,292	3,599,000	-	2,786	Uncompleted	New Sale
THE CONTINUUM	Apartment	Freehold	Feb 7	667	1,897,000	-	2,843	Uncompleted	New Sale
THE CONTINUUM	Apartment	Freehold	Feb 9	1,066	3,092,000	-	2,902	Uncompleted	New Sale
THE RED HOUSE	Apartment	99 years	Feb 7	753	1,250,000	-	1,659	2016	Resale
District 16									
BAGNALL HAUS	Apartment	Freehold	Feb 4	980	2,309,775	-	2,358	Uncompleted	New Sale
BAGNALL HAUS	Apartment	Freehold	Feb 8	753	1,832,000	-	2,431	Uncompleted	New Sale
CANARY PARK	Terrace	Freehold	Feb 10	1,905	3,960,000	-	2,078	1992	Resale
CASA MERAH	Apartment	99 years	Feb 10	1,227	1,850,000	-	1,508	2009	Resale
EAST VIEW GARDEN	Semi-Detached	Freehold	Feb 4	3,813	4,620,000	-	1,212	1996	Resale
ECO	Condominium	99 years	Feb 4	581	890,000	-	1,531	2017	Resale
LIMAU VILLAS	Terrace	99 years	Feb 10	2,153	2,450,000	-	1,138	1998	Resale
SCENECA RESIDENCE	Apartment	99 years	Feb 6	1,163	2,388,000	-	2,054	Uncompleted	New Sale
SCENECA RESIDENCE	Apartment	99 years	Feb 8	1,044	2,158,000	-	2,067	Uncompleted	New Sale
URBAN VISTA	Condominium	99 years	Feb 6	797	1,330,000	-	1,670	2016	Resale
URBAN VISTA	Condominium	99 years	Feb 10	441	680,000	-	1,541	2016	Resale
WATERFRONT WAVES	Condominium	99 years	Feb 6	1,324	2,090,000	-	1,579	2011	Resale
District 17									
BALLOTA PARK CONDOMINIUM	Condominium	Freehold	Feb 10	1,399	1,356,000	-	969	2000	Resale
CASA PASIR RIS	Condominium	946 years	Feb 5	1,389	1,655,000	-	1,192	1997	Resale
FERRARIA PARK CONDOMINIUM	Condominium	Freehold	Feb 10	915	1,138,000	-	1,244	2009	Resale
PARC KOMO	Apartment	Freehold	Feb 4	732	1,200,000	-	1,639	2023	Resale
PARC KOMO	Apartment	Freehold	Feb 6	452	760,000	-	1,681	2023	Resale
THE JOVELL	Condominium	99 years	Feb 7	1,270	1,900,000	-	1,496	2022	Resale
THE JOVELL	Condominium	99 years	Feb 7	904	1,318,000	-	1,458	2022	Resale
THE JOVELL	Condominium	99 years	Feb 10	1,033	1,525,000	-	1,476	2022	Resale
District 18									
ARC AT TAMPINES	EC	99 years	Feb 6	1,076	1,418,888	-	1,318	2014	Resale
CHANGI RISE CONDOMINIUM	Condominium	99 years	Feb 4	1,130	1,238,000	-	1,095	2004	Resale
DOUBLE BAY RESIDENCES	Condominium	99 years	Feb 6	1,313	1,910,000	-	1,454	2012	Resale
EASTPOINT GREEN	Condominium	99 years	Feb 7	1,173	1,378,000	-	1,174	1999	Resale
MELVILLE PARK	Condominium	99 years	Feb 4	958	880,000	-	919	1996	Resale
MELVILLE PARK	Condominium	99 years	Feb 4	1,346	1,250,000	-	929	1996	Resale
Q BAY RESIDENCES	Condominium	99 years	Feb 10	1,119	1,680,000	-	1,501	2016	Resale
RIPPLE BAY	Condominium	99 years	Feb 7	2,045	3,180,000	-	1,555	2015	Resale
THE ESPARIS	EC	99 years	Feb 6	1,184	1,300,000	-	1,098	2005	Resale
THE TAMPINES TRILLIANT	EC	99 years	Feb 5	1,001	1,610,000	-	1,608	2015	Resale
TROPICAL SPRING	Condominium	99 years	Feb 5	1,335	1,620,000	-	1,214	2002	Resale
VUE 8 RESIDENCE	Condominium	99 years	Feb 7	1,313	1,880,000	-	1,432	2017	Resale
District 19									
AFFINITY AT SERANGOON	Apartment	99 years	Feb 4	1,152	2,010,000	-	1,745	2023	Sub Sale
AFFINITY AT SERANGOON	Apartment	99 years	Feb 4	614	1,085,000	-	1,768	2023	Sub Sale
AFFINITY AT SERANGOON	Apartment	99 years	Feb 6	474	832,888	-	1,759	2023	Sub Sale
AUSTVILLE RESIDENCES	EC	99 years	Feb 10	1,033	1,400,000	-	1,355	2014	Resale
BARTLEY RESIDENCES	Apartment	99 years	Feb 4	463	828,000	-	1,789	2015	Resale
CHERRYHILL	Condominium	Freehold	Feb 7	1,195	1,830,000	-	1,532	1994	Resale
D'ZIRE	Apartment	999 years	Feb 10	388	690,000	-	1,781	2014	Resale
FLO RESIDENCE	Condominium	99 years	Feb 5	1,012	1,428,888	-	1,412	2016	Resale
FLO RESIDENCE	Condominium	99 years	Feb 7	1,012	1,428,888	-	1,412	2016	Resale
FOREST WOODS	Condominium	99 years	Feb 5	517	960,000	-	1,858	2020	Resale
HUNDRED PALMS RESIDENCES	EC	99 years	Feb 7	915	1,680,000	-	1,836	2019	Resale
HUNDRED PALMS RESIDENCES	EC	99 years	Feb 10	1,055	1,950,000	-	1,849	2019	Resale
KOVAN GRANDEUR	Apartment	99 years	Feb 4	743	1,025,000	-	1,380	2011	Resale
KOVAN JEWEL	Apartment	Freehold	Feb 7	1,076	2,406,800	-	2,236	2024	New Sale
KOVAN MELODY	Condominium	99 years	Feb 6	904	1,560,000	-	1,725	2006	Resale
JALAN TELITI	Semi-Detached	Freehold	Feb 5	4,331	5,630,000	-	1,300	-	Resale
YIO CHU KANG ROAD	Terrace	99 years	Feb 6	3,274	1,500,000	-	458	-	Resale
PARC VERA	Condominium	99 years	Feb 5	872	1,230,000	-	1,411	2014	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	Feb 4	721	1,270,000	-	1,761	2023	Resale
RIVERSAILS	Condominium	99 years	Feb 7	1,109	1,660,000	-	1,497	2016	Resale
SENGKANG GRAND RESIDENCES	Apartment	99 years	Feb 4	474	900,000	-	1,900	2023	Sub Sale
SENGKANG GRAND RESIDENCES	Apartment	99 years	Feb 5	936	1,856,888	-	1,983	2023	Sub Sale
SENGKANG GRAND RESIDENCES	Apartment	99 years	Feb 5	678	1,360,000	-	2,006	2023	Sub Sale
SERANGOON GARDEN ESTATE	Terrace	999 years	Feb 7	2,165	4,150,000	-	1,917	-	Resale
TERRASSE	Condominium	99 years	Feb 4	807	1,220,000	-	1,511	2014	Resale
THE FLORENCE RESIDENCES	Apartment	99 years	Feb 4	527	938,000	-	1,778	2023	Sub Sale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 4	753	1,270,000	-	1,686	2021	Resale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 6	517	933,000	-	1,806	2021	Resale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 7	797	1,475,000	-	1,852	2021	Resale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 10	614	1,080,000	-	1,760	2021	Resale
THE LUXURIE	Condominium	99 years	Feb 4	797	1,187,500	-	1,491	2015	Resale
THE SPRINGBLOOM	Condominium	99 years	Feb 10	1,302	2,088,000	-	1,603	1999	Resale
TREASURE CREST	EC	99 years	Feb 10	1,076	1,546,222	-	1,436	2018	Resale
TWIN WATERFALLS	EC	99 years	Feb 10	915	1,450,088	-	1,585	2015	Resale
District 20									
BRADDELL VIEW	Apartment	102 years	Feb 7	1,701	1,850,000	-	1,088	1981	Resale
FLORAVIEW	Apartment	Freehold	Feb 4	753	1,200,000	-	1,593	2017	Resale
ISLAND PARK	Semi-Detached	Freehold	Feb 7	4,122	5,980,000	-	1,451	1974	Resale
JADESCAPE	Condominium	99 years	Feb 4	775	1,750,000	-	2,258	2022	Resale
JADESCAPE	Condominium	99 years	Feb 5	1,141	2,791,000	-	2,446	2022	Resale
JADESCAPE	Condominium	99 years	Feb 7	1,647	4,050,000	-	2,459	2022	Resale
JADESCAPE	Condominium	99 years	Feb 7	1,421	3,395,000	-	2,389	2022	Resale
SEMBAWANG HILLS ESTATE	Semi-Detached	Freehold	Feb 6	3,342	5,750,000	-	1,720	1999	Resale
SKY VUE	Condominium	99 years	Feb 6	678	1,463,000	-	2,157	2016	Resale
THE WINDSOR	Condominium	Freehold	Feb 10	1,582	2,580,000	-	1,631	1988	Resale
THOMSON IMPRESSIONS	Apartment	99 years	Feb 5	1,055	1,980,000	-	1,877	2018	Resale
THOMSON THREE	Apartment	99 years	Feb 7	495	900,000	-	1,818	2016	Resale
District 21									
CAVENDISH PARK	Condominium	99 years	Feb 4	1,313	2,050,000	-	1,561	1996	Resale
DAINTREE RESIDENCE	Condominium	99 years	Feb 4	764	1,530,000	-	2,002	2022	Resale
ENG KONG PARK	Semi-Detached	Freehold	Feb 4	3,275	5,480,000	-	1,673	-	Resale
ENG KONG PARK	Terrace	Freehold	Feb 10	1,813	4,150,000	-	2,216	-	Resale
NAVA GROVE	Condominium	99 years	Feb 5	1,550	3,732,700	-	2,408	Uncompleted	New Sale
NAVA GROVE	Condominium	99 years	Feb 6	1,109	2,843,100	-	2,564	Uncompleted	New Sale
NAVA GROVE	Condominium	99 years	Feb 9	1,109	2,968,800	-	2,678	Uncompleted	New Sale
NAVA GROVE	Condominium	99 years	Feb 9	1,109	2,755,100	-	2,485	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 5	969	2,525,000	-	2,606	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 6	1,292	3,236,000	-	2,505	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 6	1,421	3,291,000	-	2,316	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 7	850	1,820,000	-	2,140	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 8	1,464	3,973,900	-	2,715	Uncompleted	New Sale
SHERWOOD CONDOMINIUM	Condominium	Freehold	Feb 10	1,227	1,790,000	-	1,459	1998	Resale
SIGNATURE PARK	Condominium	Freehold	Feb 5	1,399	2,420,000	-	1,729	1998	Resale
SUITES DE LAUREL	Apartment	999 years	Feb 5	1,302	1,620,000	-	1,244	2012	Resale
THE RESERVE RESIDENCES	Apartment	99 years	Feb 6	1,894	5,019,000	-	2,649	Uncompleted	New Sale
VERDALE	Apartment	99 years	Feb 10	614	1,220,000	-	1,988	2023	Resale
VIEW AT KISMIS	Apartment	99 years	Feb 5	1,270	2,638,000	-	2,077	2024	Sub Sale
District 22									
J GATEWAY	Condominium	99 years	Feb 4	1,206	2,360,000	-	1,958	2016	Resale
LAKEPOINT CONDOMINIUM	Condominium	99 years	Feb 10	1,001	880,000	-	879	-	Resale
LAKEVILLE	Condominium	99 years	Feb 10	1,119	2,218,888	-	1,982	2017	Resale
SUMMERDALE	EC	99 years	Feb 7	1,378	1,360,000	-	987	2000	Resale
THE LAKE GARDEN RESIDENCES	Apartment	99 years	Feb 7	1,098	2,561,900	-	2,333	Uncompleted	New Sale
District 23									
HILL HAVEN	Condominium	99 years	Feb 8	947	2,047,144	-	2,161	Uncompleted	New Sale

DONE DEALS



Residential transactions with contracts dated Feb 4 to 11

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
FROM PAGE EP11									
HILLION RESIDENCES	Apartment	99 years	Feb 7	710	1,355,000	-	1,907	2017	Resale
INZ RESIDENCE	EC	99 years	Feb 6	1,109	1,588,000	-	1,432	2019	Resale
LUMINA GRAND	EC	99 years	Feb 4	936	1,430,000	-	1,527	Uncompleted	New Sale
LUMINA GRAND	EC	99 years	Feb 6	1,141	1,764,000	-	1,546	Uncompleted	New Sale
LUMINA GRAND	EC	99 years	Feb 6	1,496	2,237,000	-	1,495	Uncompleted	New Sale
MIDWOOD	Condominium	99 years	Feb 5	990	1,880,000	-	1,898	2023	Resale
PALM GARDENS	Condominium	99 years	Feb 10	1,206	1,345,000	-	1,116	2000	Resale
SOL ACRES	EC	99 years	Feb 6	926	1,345,000	-	1,453	2018	Resale
SOL ACRES	EC	99 years	Feb 7	926	1,350,000	-	1,458	2018	Resale
SOL ACRES	EC	99 years	Feb 10	1,044	1,568,000	-	1,502	2018	Resale
SOL ACRES	EC	99 years	Feb 10	495	808,000	-	1,632	2018	Resale
THE ARDEN	Apartment	99 years	Feb 8	1,206	2,191,000	-	1,817	Uncompleted	New Sale
THE HILLIER	Apartment	99 years	Feb 10	517	855,000	-	1,655	2016	Resale
District 24									
COPEN GRAND	EC	99 years	Feb 5	1,012	1,650,000	-	1,631	Uncompleted	New Sale
District 25									
BELLEWOODS	EC	99 years	Feb 4	1,259	1,660,000	-	1,318	2017	Resale
NORTHWAVE	EC	99 years	Feb 4	980	1,175,000	-	1,200	2019	Resale
PARC ROSEWOOD	Condominium	99 years	Feb 6	603	825,000	-	1,369	2014	Resale
TWIN FOUNTAINS	EC	99 years	Feb 5	1,206	1,620,000	-	1,344	2016	Resale
District 26									
HILLOCK GREEN	Apartment	99 years	Feb 4	1,324	2,767,000	-	2,090	Uncompleted	New Sale
HILLOCK GREEN	Apartment	99 years	Feb 4	1,346	2,892,000	-	2,149	Uncompleted	New Sale
HILLOCK GREEN	Apartment	99 years	Feb 5	1,346	2,838,000	-	2,109	Uncompleted	New Sale
HILLOCK GREEN	Apartment	99 years	Feb 8	1,184	2,402,000	-	2,029	Uncompleted	New Sale
HILLOCK GREEN	Apartment	99 years	Feb 8	1,346	3,028,000	-	2,250	Uncompleted	New Sale
SEASONS PARK	Condominium	99 years	Feb 4	1,292	1,778,000	-	1,377	1997	Resale
SEASONS PARK	Condominium	99 years	Feb 7	1,292	1,710,000	-	1,324	1997	Resale
District 27									
NORTHWOOD	Condominium	Freehold	Feb 7	1,130	1,370,000	-	1,212	2009	Resale
PARC LIFE	EC	99 years	Feb 5	1,001	1,330,000	-	1,329	2018	Resale

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
PARC LIFE	EC	99 years	Feb 5	1,066	1,430,000	-	1,342	2018	Resale
PARC LIFE	EC	99 years	Feb 6	1,066	1,408,888	-	1,322	2018	Resale
SEMBAWANG SPRINGS ESTATE	Semi-Detached	999 years	Feb 7	4,023	4,500,000	-	1,119	-	Resale
SIGNATURE AT YISHUN	EC	99 years	Feb 7	1,098	1,440,000	-	1,312	2017	Resale
SIGNATURE AT YISHUN	EC	99 years	Feb 10	1,184	1,590,000	-	1,343	2017	Resale
SKYPARK RESIDENCES	EC	99 years	Feb 10	1,152	1,460,000	-	1,268	2016	Resale
SPRINGHILL	Terrace	99 years	Feb 10	2,906	2,350,000	-	809	2005	Resale
SYMPHONY SUITES	Condominium	99 years	Feb 4	786	1,075,000	-	1,368	2018	Resale
THE BROWNSTONE	EC	99 years	Feb 5	1,184	1,620,000	-	1,368	2017	Resale
THE CRITERION	EC	99 years	Feb 4	915	1,208,000	-	1,320	2018	Resale
THE CRITERION	EC	99 years	Feb 6	1,098	1,450,000	-	1,321	2018	Resale
THE MILTONIA RESIDENCES	Condominium	99 years	Feb 6	840	978,000	-	1,165	2014	Resale
THE NAUTICAL	Condominium	99 years	Feb 6	1,119	1,380,000	-	1,233	2015	Resale
District 28									
H2O RESIDENCES	Condominium	99 years	Feb 5	1,130	1,638,000	-	1,449	2015	Resale
H2O RESIDENCES	Condominium	99 years	Feb 6	1,378	2,178,000	-	1,581	2015	Resale
HIGH PARK RESIDENCES	Apartment	99 years	Feb 6	1,227	1,980,000	-	1,614	2019	Resale
LUXUS HILLS	Terrace	999 years	Feb 5	1,615	4,558,000	-	2,823	2020	Resale
LUXUS HILLS	Semi-Detached	999 years	Feb 7	2,248	5,300,000	-	2,358	2016	Resale
POLLEN COLLECTION	Terrace	99 years	Feb 7	1,615	3,888,000	-	2,408	Uncompleted	New Sale
SUNRISE VILLA	Terrace	Freehold	Feb 7	1,886	3,800,000	-	2,015	1985	Resale
THE TOPIARY	EC	99 years	Feb 10	915	1,340,000	-	1,465	2016	Resale

Source: URA Realis. Updated Feb 18, 2025.
EC stands for executive condominium

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Detached House

D15 GOODMAN ROAD | FREEHOLD
Build-up (sq ft): 10,000 | Land size (sq ft): 16,424



Harmeet Singh Bedi
RED DOT ADVISORY SERVICE PTE. LTD.
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☎ 65 9030 6807

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\$16,000,000

Detached House

D4 LAKESHORE VIEW, SENTOSA | 99 YEARS
Build-up (sq ft): 9,170 | Land size (sq ft): 7,157



Harmeet Singh Bedi
RED DOT ADVISORY SERVICE PTE. LTD.
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☎ 65 9030 6807

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\$16,120,000

Detached House

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Build-up (sq ft): 8,826 | Land size (sq ft): 4,359

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Danis Lim
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\$1,428,888

NorthWave EC

D25 103 WOODLANDS VIEW | 99 YEARS
Unit size (sq ft): 1,109 | Bedroom: 3

Superblayout with pool views! Move-in ready 3-bedroom, 3-bathroom Executive Condo. Enjoy spacious, modern living with a pool-facing balcony. Nearby amenities: Sembawang and Admiralty Secondary Schools, Giant Express, Supermarket. Close to Woodlands MRT. Don't miss this chance for a beautiful home!



Nigel Lee Ping Sha (Nigel Lee)
PROPnex REALTY PTE. LTD.
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