

# GuocoLand, Hong Leong sell 870 units or 92% of Springleaf Residence at average S\$2,175 psf

Pricing was compelling compared with other new suburban and EC projects, say property agencies; most units fall below the S\$2.5m mark

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GUOCOLAND and Hong Leong Holdings' Upper Thomson area project, Springleaf Residence, racked up a 92 per cent take-up rate over its launch weekend, selling 870 out of 941 units at an average of S\$2,175 per square foot (psf).

With prices starting from S\$878,000 for one-bedroom units and most units falling below the S\$2.5 million mark, the project was "priced sensitively" at levels accessible to many buyers in today's market, said Kelvin Fong, chief executive officer of PropNex.

The average price of S\$2,175 psf was also "quite compelling" compared against recent transacted prices of new homes in the mass-market segment, he said. Based on caveats lodged, the average unit price of new non-landed private homes sold in the suburban Outside Central Region was nearly S\$2,320 psf in the year to Aug 10, he noted.

Huttons Asia CEO Mark Yip observed that Springleaf Residence also appeared attractive next to new executive condo (EC) projects, where prices now average S\$1,750 psf.

GuocoLand and Hong Leong se-



Located in District 26, the 99-year leasehold project is close to Springleaf MRT station on the Thomson-East Coast Line. ILLUSTRATION: GUOCOLAND

cured the plot in April 2024 for S\$779.6 million, or S\$905 psf per plot ratio (ppr), in a state land tender.

The marketing of SpringLeaf Residence came at the tail end of a busy launch season in the current quarter. Eight new condo projects have been put on the market since July.

Counting in sales at the latest launches—River Green, Promenade Peak, Canberra Crescent Residences, and Springleaf Residence—developers have sold more than 1,800 new units in August so far, and are on track to posting the strongest

monthly new home sales numbers since November 2024, said Fong.

Springleaf Residence is also the seventh project to be launched in Upper Thomson's District 26. Six other condos in the Lentor Hills neighbourhood have been brought to market from 2022, since the government started selling land in the area in 2021.

Prices for Springleaf Residence start from S\$1,995 psf, with one-bedroom units of 388 sq ft going from S\$878,000 or S\$2,263 psf.

"With rising costs of construction, buyers will be hard put to find a new home below S\$1 million in

years to come," said Huttons' Yip.

Two-bedders at Springleaf Residence—spanning 527 to 646 sq ft and accounting for 35.3 per cent of units—are priced from S\$1.08 million or S\$2,046 psf. Three-bedroom apartments—spanning 786 to 1,076 sq ft and making up 39.1 per cent of units—start at S\$1.62 million or S\$2,058 psf.

Four-bedders spanning 1,227 sq ft start at around S\$2.45 million (S\$1,995 psf), and five-bedders sized 1,453 to 1,475 sq ft are priced from S\$3.02 million (S\$2,077 psf).

GuocoLand said on Sunday (Aug 17) that the project "received an enthusiastic response during its launch weekend", which "reflects market confidence in the Springleaf area's growth potential".

The strong sales also seal the developers' stronghold in the area. Dora Chng, residential director at GuocoLand, said this marks the start of Springleaf's transformation into one of Singapore's most sought-after private residential enclaves, building on the success

achieved at Lentor Hills estate.

Three of six projects at Lentor Hills—Lentor Mansion, Lentor Central Residences and Lentor Hills Residences—are developed by GuocoLand and partners including Hong Leong. A fourth, Lentor Modern, is developed solely by GuocoLand.

The 99-year leasehold Springleaf Residence is close to Springleaf MRT station on the Thomson-East Coast Line. It comprises 909 units of two- to five-bedroom apartments across five 25-storey blocks, along with 32 one- to three-bedroom units housed in a four-storey conserved building.

Singaporeans and permanent residents accounted for nearly all buyers at Springleaf Residence, with a mix of singles, young couples, families and multi-generational households.

Yip highlighted that Springleaf Residence is the second best-selling project in 2025 in terms of units sold, after Parktown Residence in Tampines moved 1,041 units or 87 per cent of the project at an average of S\$2,360 psf.

Marcus Chu, CEO of ERA, noted that Springleaf Residence provided an attractive entry point for an OCR project.

The project would draw interest

both from HDB upgraders and potential buyers from ageing condos in neighbouring precincts, he said, noting that between 2022 and 2025, some 4,800 flats in nearby HDB estates reached their minimum occupation period.

Chu noted that the Lentor Hills precinct, which has seen close to 3,000 units launched across its six projects, now has fewer than 100 unsold units remaining.

"Prospective buyers who had missed out, particularly those seeking larger layouts or a different neighbourhood character, have turned their attention to Springleaf Residence," he added.

Following the strong response to Springleaf Residence, PropNex's Fong expects developers to be encouraged to participate in the upcoming state tender for the adjacent Upper Thomson Road Parcel A site, which closes in October.

The site can yield around 595 residential units and 2,000 sq m of commercial space, with direct connectivity to Springleaf MRT station on the Thomson-East Coast Line. This marks the second time the plot has been offered for tender, after failing to attract bids during its first tender in June 2024 when it was offered with a mandatory serviced apartment component.