

# Penrith, Faber Residence chalk up strong sales at launch

Penrith in Queenstown sells 97% of project at S\$2,800 psf, Faber Residence in Clementi moves 86% at S\$2,160 psf

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TWO new condominium projects launched over the weekend chalked up strong sales, as buying momentum continued a week after the near sell-out of Skye at Holland.

Penrith, a Queenstown area project in the city fringe Rest of Central Region (RCR), sold 447 units or 97 per cent of its 462 units at an average of about S\$2,800 per square foot (psf). Faber Residence, sited in Clementi in the suburban Outside Central Region (OCR), moved 344 units or 86 per cent of its 399 units at an average of S\$2,160 psf.

The robust sales reflected pent-up demand for homes in both the Queenstown and Clementi neighbourhoods, which have not seen new supply for at least eight years, said Mark Yip, chief executive officer at Huttons Asia.

"Borrowing rates are at their lowest since 2023 and that has attracted a number of investors keen to invest in property," he added.

PropNex CEO Kelvin Fong noted that Penrith is the fifth new private condo launch this year to see take-up exceeding 90 per cent during its launch, alongside Lenton Central Residences, LyndenWoods, Springleaf Residence and Skye at Holland.

Most recently, the UOL group



All 80 two-bedroom units and 199 three-bedroom apartments at Faber Residence were fully sold, while more than half of the larger four and five-bedroom units were taken up. PHOTO: GUOCOLAND

and CapitaLand sold 658 units at Skye at Holland – 99 per cent of the project – at S\$2,953 psf on average last weekend.

Given continued firm demand for new homes, Yip observed that the government "may want to consider increasing the supply of land in the 2026 government land sales (GLS) programme to meet the demand".

"With more supply, competition

for land may ease and with it, moderation in land prices," said Yip.

Jointly developed by Hong Leong Holdings, Hong Realty and GuocoLand, Penrith comprises 462 units ranging from two to four-bedroom apartments across two 40-storey towers.

The 99-year leasehold project is being built on a 102,497 sq ft site on Margaret Drive, acquired for S\$497 million, or S\$1,154 psf per

plot ratio last August.

A total of 447 units were sold at prices ranging from S\$2,435 to S\$3,088 psf. Singaporeans accounted for more than 90 per cent of buyers, while the remainder were permanent residents and foreigners.

PropNex's Fong pointed to strong interest from prospective HDB upgraders within Queenstown, "one of the HDB towns that tends to see a sizeable share of million-dollar resale flat deals each year".

ERA's CEO Marcus Chu noted that in 2025 alone, more than 100 resale HDB transactions in Queenstown exceeded the S\$1 million mark.

The unit-mix at the project suggests a family-focused product, Fong said, and larger unit types saw brisk sales. The project was also targeted mainly at owner occu-



A total of 447 units at Penrith were sold at prices ranging from S\$2,435 to S\$3,088 psf. Singaporeans accounted for more than 90 per cent of buyers. PHOTO: HONG LEONG HOLDINGS

piers with no one-bedroom units available.

Faber Residence, being built by a GuocoLand-led group on a river-front site in Faber Hills, saw 344 units sold at an average price of S\$2,160 per square foot. Prices started from S\$1.28 million for a 646 sq ft two-bedroom unit.

GuocoLand, TID and Hong Leong Holdings acquired the plot for S\$349.9 million or about S\$900 psf ppr in November 2024, almost 30 per cent lower than the price of a nearby site in Clementi Avenue 1 sold a year earlier.

The conservative land cost allowed the developers to price the project attractively, analysts said. The Faber Residence launch was priced a shade under the current average of S\$2,275 psf for new non-landed private homes in the OCR, according to data from PropNex.

Fong also observed that the transacted prices of the two-bedders and three-bedders at Faber Residence sat "squarely in the pric-

ing sweet-spot of under S\$2.5 million for many households".

The 399-unit project comprises nine five-storey residential blocks and drew strong interest across all unit types. GuocoLand said all 80 two-bedroom units and 199 three-bedroom apartments were fully sold, while more than half of the larger four and five-bedroom units were taken up.

"The demographics of buyers in the area meant that the compact units like two-bedroom and three-bedroom types are more desirable," Huttons' Yip said.

Nicholas Mak, chief research officer at property portal *Mogul.sg*, was less sanguine, saying he was surprised by the strong response at Faber Residence.

"If property buyers are eager to buy units in new launches with little regard to the locational attributes of the project, even in a climate with heightened uncertainties in the economy and job market, the property market is getting frothy," he said.