GuocoLand to launch 399-unit Faber Residence

Prices for the Clementi project's two- to five-bedroom apartments start at S$1,995 psf

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Faber Residence is close to multiple established educational institutions and job centres. ILLUSTRATION: GUOCOLAND

GUOCOLAND will start previews for its Clementi project, Faber Residence, on Friday (Oct 3), with prices starting at S$1,995 per square foot (psf).

Jointly developed with TID and Hong Leong Holdings, the project comprises 399 units of two- to five-bedroom apartments across nine five-storey residential blocks.

The indicative price starts at S$1.29 million or S$1,997 psf for two-bedroom units 646 square feet (sq ft) in size. They account for a fifth of the units in the development.

Three-bedders of between 797 and 1,033 sq ft, which account for half the units, are priced from S$1.59 million or S$1,995 psf. Four-bedroom apartments – which are between 1,119 and 1,270 sq ft and make up a quarter of the units – are priced from S$2.39 million or S$2,136 psf.

Five-bedders sized at 1,485 sq ft are priced from S$3.19 million or S$2,148 psf. They make up 5 per cent of total units in the development.

Cheng Hsing Yao, GuocoLand's group chief executive officer, said: "Faber Residence is in a rare riverfront and landed enclave in Clementi. It is close to multiple established educational institutions and job centres, making it attractive to homeowners and investors."

Broad appeal

At the Sep 30 media preview, he highlighted Clementi's popularity as a housing estate, citing trends in public housing resale prices. Based on SRX and 99.co flash data, the overall median resale price for Housing & Development Board (HDB) flats in Clementi in August was S$609,000; the estate had 15 units being transacted for at least S$1 million that month.

Cheng attributed the area's appeal to its proximity to schools, universities and job centres, along with its strong connectivity.

Faber Residence is near various schools, including Nan Hua Primary School, Singapore Polytechnic, Ngee Ann Polytechnic and the National University of Singapore.

The 99-year leasehold development is near key business hubs, including the International Business Park, one-north and the upcoming Jurong Lake District, which is set to be Singapore's largest mixed-use business district outside the Central Business District.

Its proximity to major job centres, schools and universities is expected to attract both owner-occupiers and renters, said Cheng.

Eugene Lim, key executive officer of ERA Singapore, noted that in the first eight months of 2025, gross rental yields for Clementi and similar projects in the area were 3.5 to 3.6 per cent, similar to the islandwide and Outside Central Region's yields.

Monthly rents for Waterfront @ Faber condominium, completed in 2017, are around S$4.49 psf, while the nearby Parc Clematis and Clavon fetched S$6.19 psf and S$6.02 psf in rents, respectively, data from the consultancy showed.

Still, Lim expects the majority of buyers to be owner-occupiers, including singles, couples and families. He added that those who grew up in the Faber landed enclave may seek to purchase a condominium unit near their parents' homes.

Retirees in the area may also sell their landed properties and right-size to a condominium by the riverfront. Meanwhile, residents of older condominiums or nearby HDB flats may look to trade up, he said.

Winning bid

"While several other launches are upcoming, Faber Residence will be the only remaining launch in the OCR in 2025," said Lim. "The relatively lower price quantum, combined with the rare opportunity for riverfront living in an exclusive, yet well-connected, area will be highly attractive."

The development is four bus stops away from Jurong East MRT interchange, which serves the East-West Line and North-South Line, and Clementi MRT station. It is also a 10-minute walk to the future Jurong Town Hall MRT station on the Jurong Region Line.

Amenities within the development include a 50-metre lap pool, leisure pool, clubhouse and reading room. Residents also have direct access to the Ulu Pandan Park Connector, which runs along Sungei Ulu Pandan and within the Clementi Nature Corridor.

Faber Residence sits on a 25,795-square-metre site, which the consortium acquired for S$349.9 million, or about S$900 per square foot per plot ratio (psf ppr) in a state land tender in November 2024.

Its winning bid was nearly 30 per cent lower than the S$1,250 psf ppr top bid offer for a nearby site in Clementi Avenue, which was sold to MCL Land and CSC Land in November 2023. That parcel is being developed into the 501-unit Elta condominium, which sold 65 per cent or 326 units at its launch in February, at an average price of S$2,537 psf.

The last state land site launched for sale in the Faber Walk area took place in January 2018, in West Coast Vale, where the 716-unit Whistler Grand condominium now stands. The project was launched in October that year at an average price of S$1,380 psf.

Faber Residence is expected to obtain its temporary occupation permit in the first half of 2029.