

# Strong sales for Queenstown, Clementi condo projects over launch weekend

## Buying momentum follows near sell-out of Skye at Holland, rising new home demand

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, sold 447 units, or 97 per cent, of its 462 units at an average price of about \$2,800 per sq ft (psf).

Faber Residence, sited in Clementi in the outside central region (OCR), moved 344 units, or 86 per cent, of its 399 units at an average price of \$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 Mr 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 project in 2025 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 and CapitaLand sold 658 units at Skye at Holland – 99 per cent of the project – at \$2,953 psf on average over the weekend starting Oct 11.

Given continued firm demand for

new homes, Mr Yip observed that the Government "may want to consider increasing the supply of land in the 2026 government land sales programme to meet the demand".

"With more supply, competition for land may ease, and, with it, moderation in land prices," he said.

### PENRITH

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 in Margaret Drive, acquired for \$497 million, or \$1,154 psf per plot ratio (ppr), in August 2024.

A total of 447 units were sold at prices ranging from \$2,435 psf to \$3,088 psf.

Singaporeans accounted for

more than 90 per cent of buyers, while the remainder were permanent residents and foreigners.

Mr 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".

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

### FABER RESIDENCE

Faber Residence, being built by a GuocoLand-led group on a riverfront site in Faber Hills, saw prices start from \$1.28 million for a 646 sq ft two-bedroom unit.

GuocoLand, TID and Hong Leong Holdings acquired the plot for \$349.9 million, or about \$900 psf ppr, in November 2024, almost 30

per cent lower than the price of a nearby site in Clementi Avenue 1 that was 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 \$2,275 psf for new non-landed private homes in the OCR, according to data from PropNex.

Mr Fong also observed that the transacted prices of the two-bedders and three-bedders at Faber Residence sat "squarely in the pricing sweet spot of under \$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' Mr Yip said.

Mr 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. THE BUSINESS TIMES



Faber Residence in Clementi, which launched over the weekend (above), moved 86 per cent of its units, while Penrith in Queenstown sold 97 per cent of its units. PHOTO: GUOCOLAND