



The rooftop "secret garden" (pictured) at Martin Modern by GuocoLand, which was launched in July 2017, and completed in 2022

PICTURES: SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE

River Valley's refresh: The Martin Modern benchmark and return of local buyers to District 9

BY CECILIA CHOW

cecilia.chow@edgeprop.sg

A homeowner at Martin Modern who only wants to be known as Mr Iwan, purchased his unit there in 2018, a year after the project was launched.

He moved into his new home in December 2022, when the 99-year leasehold, 540-unit luxury condo by GuocoLand was completed.

What drew Iwan to Martin Modern was its location at Martin Place in prime District 9. The development sits just across the road from the F&B and lifestyle offerings at Robertson Quay, and is about an eight-minute drive to both the CBD and Orchard Road.

Beyond location, he was also attracted by the project's generous layouts and high ceilings, reaching up to 4.2m for selected ground-floor units.

Iwan had moved to Martin Modern from Novena in prime District 11. He prefers the River Valley neighbourhood for its tranquillity. "It's very quiet," he says, adding that proximity to "great F&B choices" is another major draw.

When Iwan bought his unit in 2018, the Thomson-East Coast Line (TEL) was still under construction, and Great World (formerly Great World City) had just announced plans for a major facelift starting in mid-April that year.

By the time he moved into his new home, the TEL had opened, and Great World had completed its revamp as a

lifestyle mall, with an expanded F&B mix, more retail options and services. There was also improved connectivity to Great World MRT Station. "River Valley is very centralised," says Iwan. "It's close to many shopping and lifestyle destinations, and yet it's not too busy. I get to enjoy peace when I return home."

Game-changer: Opening of Thomson-East Coast Line

Dominic Lee, head of luxury team and investment sales at PropNex, recalls marketing Martin Modern during its launch phase. "The TEL wasn't ready; we were selling the future then," he says. "Now that it's up, the TEL is the best MRT line — it goes to all the places people want to go: Orchard Road, Marina Bay Sands, Changi Airport,

and to Woodlands North, where it links to the Johor-Singapore RTS terminus. It's a game-changer."

The tender for the 99-year leasehold Government Land Sale (GLS) site at Martin Place closed in June 2016, it attracted 13 bids. GuocoLand emerged as the top bidder with an offer of \$595.1 million, or \$1,239 psf per plot ratio (psf ppr) — a record land rate at the time.

When Martin Modern was launched a year later in July 2017, it set a new benchmark for the neighbourhood, achieving an average price of \$2,207 psf in its first three months. This exceeded prices at the neighbouring freehold Martin Place Residences, where resale transactions averaged \$2,208 psf that same year. The latest transaction at the



Great World Mall underwent a revamp in 2018, which was completed in 2020



The tender for the former Nan Chiau High School was awarded to Lo & Behold Group, which has repositioned the property into a lifestyle destination, New Bahrul, which opened in 2024



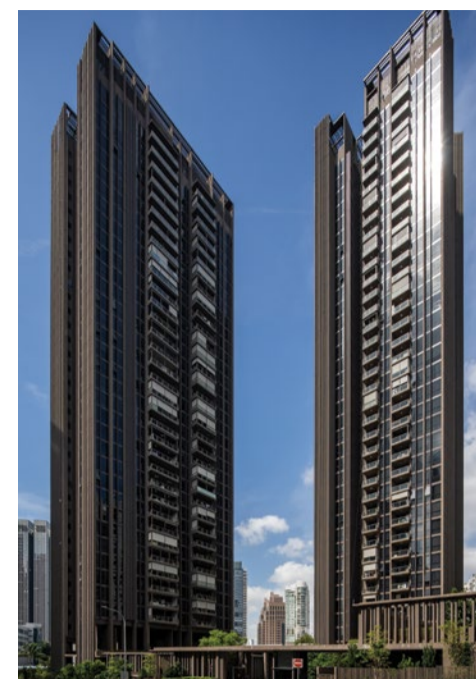
The game changer was the opening of the Thomson-East Coast Line in November 2022



The 455-unit Riviere was launched in 2019, and fully sold and completed in 2023



The 540-unit Irwell Hill Residences, launched in 2021, was completed in the middle of 2025



The 376-unit freehold The Avenir, a redevelopment of the former Pacific Mansion, was launched in early 2020 and completed in 2024



GuocoLand's upcoming project, River Modern, located at River Green Parcel B

302-unit Martin Place Residences was for a 1,163 sq ft two-bedroom unit that changed hands for \$3.4 million (\$2,925 psf), based on a caveat lodged on Jan 5. This is the highest psf price achieved

at the development to date. At Martin Modern, the most recent transaction was for a 764 sq ft, two-bedroom unit on the 17th floor that sold for \$2.15 million (\$2,815 psf) in December.

Significant transformation

"The River Valley area has undergone a significant transformation over the past decade," says Mark Yip, CEO of Huttons Asia. After Martin Modern, the next GLS site to be sold in the area was at Jiak Kim Street, where Frasers Property submitted the winning bid of \$955.4 million, or \$1,733 psf ppr.

The site was launched as the 455-unit Riviere in May 2019 at an average price of \$2,894 psf. The project was completed and fully sold in 2023.

During the collective sales boom of 2017 and 1H2018, several freehold sites in River Valley were sold en bloc and redeveloped. For instance, Riviera Point was sold to Macly Group and LWH Holdings, and was launched in June 2019 as the 51-unit The Iveria.

Pacific Mansion, meanwhile, was sold en bloc to a GuocoLand-Hong Leong joint venture for \$980 million. The site was redeveloped into The Avenir, a 376-unit luxury freehold project launched in January 2020 at prices ranging from \$2,960 to \$3,560 psf. The project was completed in 2024 and has since been fully sold.

Roxy-Pacific Holdings' 140-unit freehold RV Altitude, launched in January 2019 on a former vacant plot, was likewise fully sold on completion in 2023.

In 2021, a joint venture between Macly Group and Roxy-Pacific acquired the apartment block at 10A/B and 11 Institution Hill for \$33.6 million. The site has since been redeveloped into a new residential project.

Return to District 9

Robust take-up across these developments prompted the government to release another GLS site at Irwell Bank Road in 2019, says Yip. The site was developed into the 540-unit, 99-year leasehold Irwell Hill Residences by City Developments (CDL).

Launched in April 2021, Irwell Hill Residences achieved an average selling price of \$2,700 psf. One buyer, a Singaporean identified only as Ms Wong, secured a two-bedroom unit during the preview at about \$2,500 psf.

After the project was completed in the middle of last year, Wong rented out her unit for two years but plans to move in when the lease ends. "The development has turned out very nicely," she says. "Great World is just a five- to 10-minute walk away, and Orchard Road is around the corner." She also likes the unit's layout and facilities.

Wong notes that many residents at Irwell Hill Residences are expatriate tenants. "It shows that expats still want to live in the prime districts," she says.

Currently living in Paya Lebar, Wong intends to sell her existing home and upgrade to prime District 9 by moving into her unit at Irwell Hill Residences. "The Core Central Region — especially District 9 — is popular again," she adds.

In addition to the opening of the TEL, the government awarded the former Nan Chiau High School site to The Lo & Behold Group in 2023. The site was redeveloped into a lifestyle cluster, New Bahru, which opened in 2024.

Recent spate of GLS sites sold in River Valley area

In 2024, three land parcels in the River Valley area were sold. Zion Road Parcel A was awarded to a CDL-Mitsui Fudosan Asia joint venture and launched as the 706-unit Zyon Grand in October. The project sold 84% of its units over the launch weekend at an average price of \$3,050 psf.

Zion Road Parcel B was sold to Allgreen Properties, which launched the 596-unit Promenade Peak in August 2025. Then, the project sold more than 54% of its units at an average price of \$3,343 psf.

Wing Tai Holdings also launched its 524-unit River Green on the same weekend. About 88% of the units were sold at an average price of \$3,130 psf.

Meanwhile, GuocoLand acquired River Valley Green Parcel B in February 2025 for \$627.84 million, or \$1,420 psf ppr. The upcoming project, River Modern, will be the only new launch in District 9 this year, notes Yip.

Frasers Property, together with Sekisui

ERAPRO (AS AT JAN 27), ERA RESEARCH AND MARKET INTELLIGENCE

Table 1: Proportion of units sold at new launches in the River Valley area

Project name	Total no. of small units	No. of small units sold*	% of smaller units sold	Total no. of large units	No. of large units sold	% of large units sold
The Robertson Opus	230	108	47.00%	118	89	75.40%
Promenade Peak	400	262	65.50%	196	139	70.90%
River Green	385	347	90.10%	139	136	97.80%
Zyon Grand	295	251	85.10%	411	361	87.80%
Total	1,310	968	73.90%	864	725	83.90%

*Small units represent 2-bedroom or smaller units, while large units represent 3-bedroom and larger units

URA, HUTTONS DATA ANALYTICS (DATA DOWNLOADED ON JAN 27)

Table 3: Profile of buyers in District 9 (new sale)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
HDB	142	24	29	42	137	81	71	38	154
N.A	105	52	18	40	117	81	54	26	219
Private	359	128	98	187	545	351	257	74	414
Total	606	204	145	269	799	513	382	138	787

URA (AS AT JAN 27), ERA RESEARCH AND MARKET INTELLIGENCE

Table 2: Rental rates for River Valley condos in 4Q2025

	Year of completion	Median rent psf (\$)
Martin Modern	2021	8.58
Riviere	2023	8.56
Irwell Hill Residences	2024	8.48
The Avenir	2024	8.26
River Valley Planning Area	-	5.95

URA, HUTTONS DATA ANALYTICS (DATA DOWNLOADED ON JAN 27)

Table 4: Average quantum of units purchased in District 9 (new sale)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
HDB	1,698,146	2,327,450	1,914,609	1,953,500	1,932,528	2,315,433	2,199,818	2,149,132	1,941,938
N.A	1,975,058	3,439,143	2,568,008	2,307,763	2,592,425	2,886,034	3,827,348	2,126,967	2,309,380
Private	2,010,014	2,822,968	2,144,719	2,657,935	2,534,481	2,999,566	3,179,043	2,513,593	2,302,445