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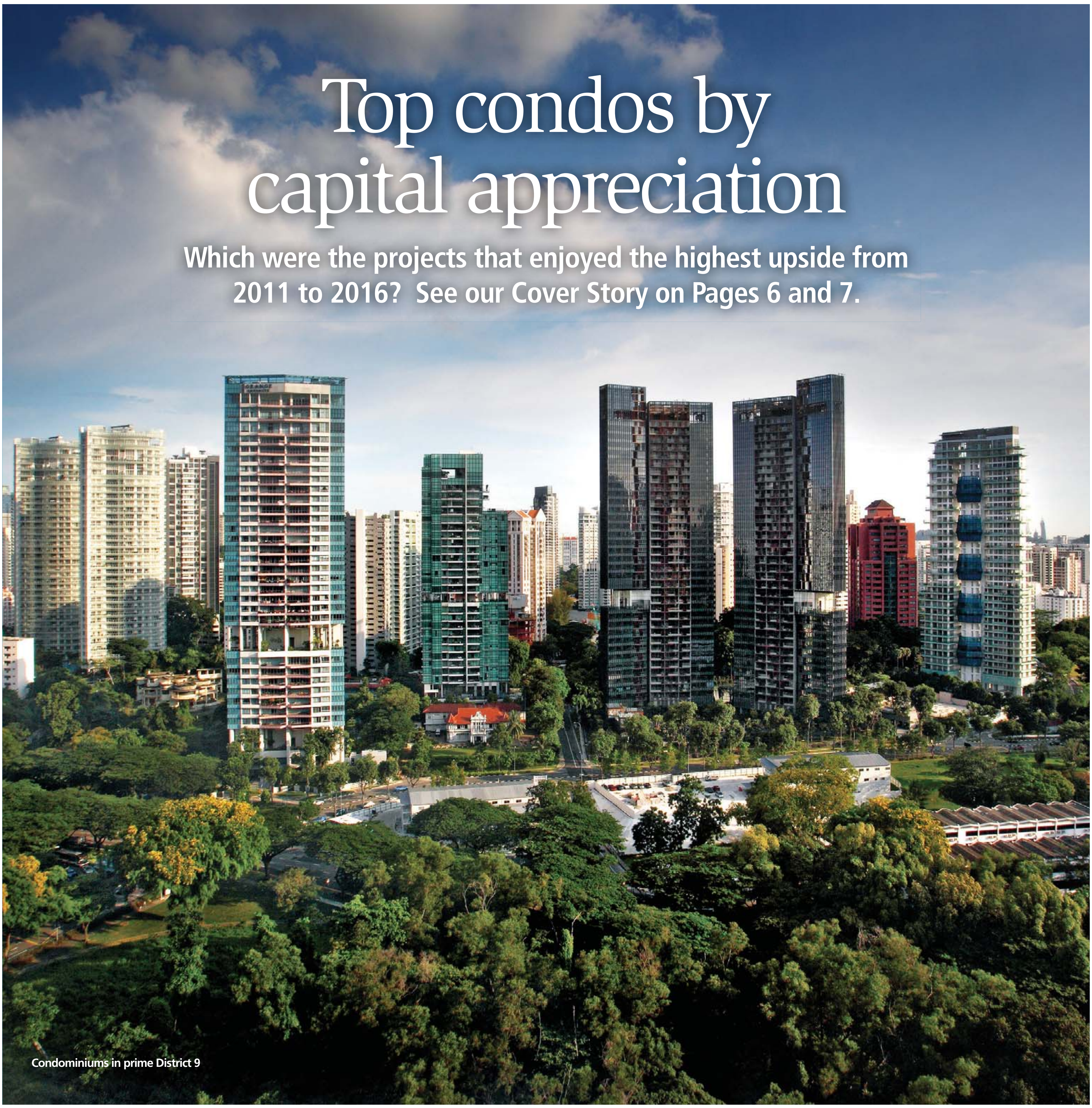
Top condos by capital appreciation

Which were the projects that enjoyed the highest upside from 2011 to 2016? See our Cover Story on Pages 6 and 7.



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Condominiums in prime District 9

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Bishan DBSS flat sold at $1.2 mil

A 1,292 sq ft penthouse in Natura Loft, a DBSS project on Bishan Street 24, fetched $1.18 million recently. It beat the last record price of $1.10 million for a five-room DBSS flat in City View @ Boon Keng, sold last year. Meanwhile, the highest price at The Pinnacle @ Duxton was $1.12 million for a 1,141 sq ft unit located above the 40th floor.

SRI agent Joey Chan, who brokered the sale, says the property is one of a kind. "It is located above the 35th floor and has a very high ceiling and a view of the Bishan-Ang Mo Kio Park."

These attributes drew keen interest to the property, whose location in Bishan, about 200m from Catholic High School, adds to its appeal, Chan says. She started marketing the property in the first week of January.

Last October, a five-room flat in Natura Loft changed hands for $1.04 million. Natura Loft was completed in 2011 and the flats would have fulfilled their five-year minimum occupation period in 2016. HDB resale statistics show that four-room flats in Natura Loft fetched between $700,008 and $818,000 from 4Q2016 to January 2017, with five-room flats starting from $830,000.

JTC launches industrial site at Tuas for sale

JTC has launched for sale the first of six industrial sites on the Confirmed List under the 1H/2017 Industrial Government Land Sales programme.

The 0.5ha site at Tuas South Link 3 (Plot 15) has a 20-year tenure with a maximum permissible gross plot ratio of 1.4. It is zoned for Business 2 development. The tender for the site closes on March 28. According to JTC, the launch of the site is part of the government's efforts to offer more choices for industrial development.

IP GLOBAL

IP Global launches apartments in Liverpool for sale

IP Global has launched for sale a residential development in Liverpool called The Levels (*left*). The 105-unit residential property is located within the Grade II* listed Tower Building, next to Liverpool's iconic and historic The Royal Liver Building. Grade II* buildings are classified as historically important structures with more than special interest.

The size of the units at the 985-year leasehold development range from 631 sq ft one-bedders to 1,244 sq ft two-bedders with roof terrace. Prices for the units start from £180,000 ($321,385).

According to IP Global, which is marketing the project in Singapore, The Levels is a three-minute walk from James Street Station on the Merseyrail Network, which is part of Liverpool's mass rapid transit network, and a five-minute walk from Liverpool's CBD. The Levels, which is being developed by UK developer RBH Properties, is expected to be completed by January 2018. — *Compiled by Michael Lim*

Toronto realtors say foreign-buyer tax will hit rental supply

| BY NATALIE OBIKO PEARSON |

Taxing foreign property buyers could inadvertently squeeze the supply of rentals in Toronto, where tenants are already having trouble finding affordable homes in a market in which prices are forecast to rise by double digits this year, the local real estate board says.

Overseas investors accounted for fewer than 5% of transactions in the Greater Toronto Area last year, the Toronto Real Estate Board says, citing the results of a new survey. Most sought homes as a residence rather than to park cash, the findings show, and about 25% planned to rent out their properties.

The survey comes amid calls for Canada's largest city to follow Vancouver, where a provincial foreign-buyer levy imposed at the start of August 2016 led to a 26% decline in home sales the same month.

Toronto has taken the lead as the nation's hottest property market, with average detached-home prices surging 20% to C$1.25 million ($1.35 million) in 2016 from the previous year. The city's rental vacancy rate hovers at 1%, according figures from the board.

The board sees no let-up in price gains this year. While home sales will slip to 110,000 transactions in 2017 from 113,133 last year, average prices are forecast to rise 10% to 16% to between C$800,000 and C$850,000.

A foreign-buyer tax in Toronto "would be misguided", the board said in a statement on Jan 31. "While governments have been focusing their policy solutions on allaying demand, what is needed are policies that focus on the lack of available homes for sale and for rent."

BLOOMBERG

Condo construction projects in Toronto, where tenants are facing difficulty finding affordable homes

The board's fourth-quarter rental-market report in the week of Jan 23 said "investor-owned condo apartments are the only option for renters looking for new, modern units" in Toronto's most sought-after neighbourhoods. Rental transactions fell almost 6% from a year earlier because "of a lack of units available for rent, not because of declining demand".

The board's latest survey on foreign ownership questioned member real estate agents who had represented buyers in the 12 months to November. Realtor responses showed that 25% of overseas buyers planned to rent out their property, 40% sought a primary residence and 15% wanted a home for a family member to live in.

In British Columbia, the debate over the utility of taxing foreign buyers continues, with the average Vancouver home still costing more than C$970,000.

British Columbia premier Christy Clark said on Jan 29 that foreigners residing in the province on a work permit would be exempted from the 15% tax, arguing that skilled workers are needed in the technology industry and higher education to help create jobs.

"Now that the additional tax has effectively cut back the excessive demand we were seeing last year, we are in a position to make the adjustments necessary to help ensure we can keep attracting highly skilled workers," Clark told reporters. — *Bloomberg LP*

UK house-price growth slows to weakest in more than a year

| BY FERGAL O'BRIEN |

UK house-price inflation cooled to the least in more than a year in January, according to Nationwide Building Society, which warned of a slowdown this year as pressure on consumers' pockets intensifies.

The annual rate of growth eased to 4.3% — the weakest since November 2015 — from 4.5% in December. On a monthly basis, values edged up 0.2% to an average £205,240 ($365,650).

On the outlook, Nationwide chief economist Robert Gardner says in a statement on Feb 1 that it is "clouded, reflecting the uncertainty surrounding economic prospects more broadly".

While the UK economy's stronger-than-expected performance since the Brexit vote is grounds for optimism, Gardner noted that employment growth is moderating and inflation accelerating, both of which will put pressure on households.

"The decline in consumer confidence and slowdown in income growth towards the end of last year is weighing on price momentum," says Samuel Tombs, an economist at Pantheon in London. He expects home-price inflation to continue to weaken in the coming months.

Nationwide is maintaining its forecast for a modest 2% increase in average house prices this year, citing low borrowing costs and a dearth of homes for sale. — *Bloomberg LP*


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PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Viva Vista and Icon @ Pasir Panjang are located at the busy junction of South Buona Vista Road and Pasir Panjang Road

Where are the tenants?

Two years on, strata shops at mixed-use developments Icon @ Pasir Panjang and Viva Vista are half filled

| BY MICHAEL LIM |

It has been almost 2½ years since the completion of Viva Vista. Even though it is located on South Buona Vista Road near the junction with Pasir Panjang Road and in the heart of an established residential neighbourhood, the owners of strata shops in the mixed-use development are still struggling to find tenants.

Viva Vista is a redevelopment of The Village Centre at Pasir Panjang. The freehold site at 3 South Buona Vista Road was purchased by listed property group Oxley Holdings in 2009. Launched in 2010, the mixed-use development was fully sold on the first day of preview.

The triangular shaped site with a gross floor area of 97,022 sq ft has been redeveloped into a five-storey project with 144 apartments on the second to fifth levels and 106 strata shops on the first and basement levels. The project was completed in September 2014.

Of the 106 strata shops at Viva Vista, 41 are located on the first level and 65 on the basement level. Today, 27 of the 41 shops on the first level have been taken up. The single-largest occupier is Food Joy minimart, which is owned and operated by Food Joy Pte Ltd. The company also distributes chocolate bars such as Bounty, Mars and Snickers.

Owner-occupiers versus investors

The minimart occupies five adjoining shop units fronting South Buona Vista Road while the remaining three units owned by Food Joy Pte Ltd have been leased to maid agency Rooftop Recruiters, a traditional Chinese medicine practitioner and a trading company. The three units that were leased range in size from 172 to 215 sq ft. They were leased at $1,600 to $1,900 per month, which is 20% to 24% lower than the asking rents of $2,000 to $2,500 about 18 months ago, notes Sam Tng, deputy director of OrangeTee, the marketing agent for the units purchased by Food Joy.

Existing retail tenants on the first level of Viva Vista include The Drone Shop, which now occupies two units; a Pet Lovers' Centre, which occupies four adjoining units; Tiong Hoe Tailor; and Sow & Reap café. New tenants on the first level are Food Joy minimart, Rooftop Recruiters, Petite Petale florist, Vista Medical Centre and Zig hair salon.

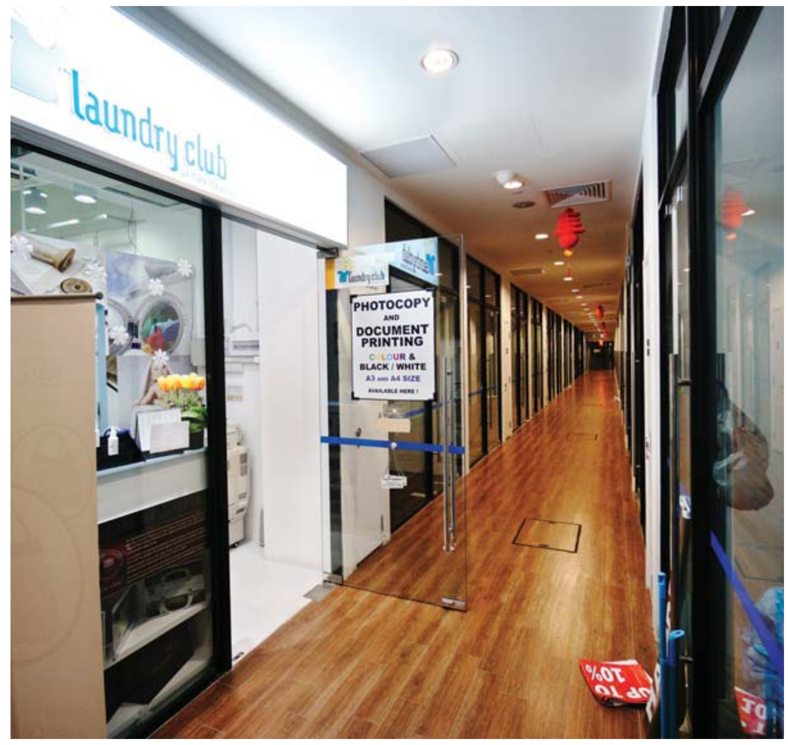
Viva Vista has 144 residential units and 106 strata commercial units

The Village Centre used to house a Cold Storage supermarket, F&B outlets and shops, recounts OrangeTee's Tng. "Ideally, Viva Vista ought to be positioned as a neighbourhood mall with a supermarket, F&B outlets and convenience stores to cater for the residents in the area," he says.

The challenge with a strata-titled development, however, is that the units have been carved up and sold to individual investors. Getting the individual owners to agree on a rental rate is the biggest hurdle when it comes to securing a tenant that requires a large space involving several units, says Tng. Hence, the difficulty in getting anchor tenants such as a supermarket unless there is an owner of multiple units within the development.

This was the case for Food Joy Pte Ltd, which decided to operate its own minimart there after failing to find tenants or to sell the eight adjoining units at Viva Vista at the desired asking price of $3,600 to $3,800 psf in the last two years since the project was first completed, says Tng.

Food Joy grocery store, which occupies five units, opened six months ago



This laundry shop was the only one of two units open on a Thursday afternoon

Plummeting rents

Units at Viva Vista that do not have road frontage have been rented for as low as $700 to $900 a month, compared with the initial asking rent of $1,000 to $1,200 more than two years ago.

The other challenge at Viva Vista is that the retail units are not designed for F&B operations. The owners can lease their units to a café, dessert shop or juice bar, but not to full-fledged restaurants.

On the basement level of Viva Vista, 18 of the 65 units have been leased so far. They include a launderette called the Laundry Club, liquor importer ICM, car dealership Stellar Motors, The Wicked Cream dessert shop and video production house Blackhole Conceptz. Most of the businesses there are not even open every day of the week, and many shops still bear the "For Sale/For Rent" sign.

According to Tng, some of the investors of units on the basement level have reduced their asking rents from $1,000 a month to just $300 a month for tenants who use the premises as storage space or as a small office. "There is no actual retail trade, and it becomes a vicious circle," he says. "When people visit the basement level and see the closed or empty shops, they are not likely to revisit the place."

In an attempt to get owners to open their shops more regularly and to draw people to the basement level, some of the agents got together with a pop-up operator to organise a month-long bazaar there, says T J Neo, senior marketing consultant at Huttons Asia, who is marketing several units at Viva Vista on behalf of the landlords. However, the response was lukewarm and not all unit owners were keen, he adds.

Owners need to collaborate

Neo reckons the unit owners at Viva Vista need to work together to position the mall as the "go-to place" for a particular trade — either a music school or an enrichment centre. He cites a number of strata shopping malls that have positioned themselves successfully as a niche mall, such as Queensway Shopping Centre for sports-related goods and Sim Lim Square for electronic products.

"The unit owners at Viva Vista need to realise that their individual units are small and they would need to cooperate and amalgamate to form bigger units to attract tenants. Most important of all, they need to agree on the per square foot rental rate," he says. "We have had tenants who were keen to lease a bigger space, but the individual owners could not agree on the rent."

Adjacent to Viva Vista is Icon @ Pasir Panjang, a freehold five-storey mixed-use development with 31 strata shop units on the first two levels and 18 apartments on the three upper floors. Developed by listed property company Fragrance Group, the project was completed in September 2015. It is a redevelopment of 14 two-storey shophouses located on Pasir Panjang Road that Fragrance acquired in 2009 for $23 million.

Of the 15 ground-floor shop units at Icon @ Pasir Panjang, five are now occupied. There is a Killiney Kopitiam, The Pirate Sheep restaurant and bar, Jurong Provision Store, Nail Studio Libra and Sawasdee Artistry Massage & Reflexology spa. There is also a gym, F45 Training South Buona Vista, on the second level. However, many of the shop units, especially on the second level, still bear the "For Sale/For Rent" sign.

According to property agents, the first-level shops at Icon @ Pasir Panjang fronting Pasir Panjang Road see better foot traffic as they face a bus stop and a public car park is located just across the road.

Still, shop owners have problems securing tenants. The result is that many have slashed their asking rents. For instance, the monthly asking rent for ground-floor shop units was recently listed at $3,000 to $4,000, down from $6,000 to $7,000 18 months ago.

Residents, however, are happy with the opening of Food Joy minimart at Viva Vista and Jurong Provision Store at Icon @ Pasir Panjang as it allows them to buy their daily necessities without having to drive all the way to VivoCity, says May Sai, executive director of investment and capital markets at Knight Frank, who lives in a nearby housing estate. "It will take time for the units to fill up and for rents to stabilise," she notes. E

Icon @ Pasir Panjang is a boutique freehold five-storey development with 31 strata shop units and 18 apartments

At Icon @ Pasir Panjang Five, of the 15 ground-floor shop units, five — Killiney Kopitiam, The Pirate Sheep restaurant and bar, Jurong Provision Store, Nail Studio Libra and Sawasdee Artistry — have opened

A Treasure Trove is a top-performing project in both the 700 to 900 sq ft and 900 to 1,100 sq ft categories

Top condos by capital appreciation

Which were the projects that enjoyed the highest upside from 2011 to 2016?

| BY LIN ZHIQIN |

The Edge Property identified 10 projects with the highest capital appreciation between 2011 and 2016, based on the annual average transacted psf price. Most of them were in the central region or near a growth area. About half of them were also located within walking distance of MRT stations or within 1km of popular schools. The study estimated capital appreciation based on the average annual transacted psf price between 2011 and 2016. Projects with fewer than five transactions for the relevant unit size range in each of the reference years were excluded from comparison.

Investors in top-performing projects enjoyed capital gains ranging from 6% to 18% if they had bought in 2011 and divested last year. In comparison, the URA property price index of private residential properties fell 7% between end-2011 and end-2016.

Top-performing projects for 700 to 900 sq ft units

For homes in the 700 to 900 sq ft range, the top 10 projects in terms of price appreciation were Waterview (18%), d'Leedon (18%), The Meyerise (15%), A Treasure Trove (15%), Oleander Towers (14%), Questa @ Dunman (13%), The Miltonia Residences (11%), The Palette (10%), Hedges Park Condominium (9%) and Boathouse Residences (9%). Of these, six are located near the city centre or a growth area (see Table 1).

Three 786 sq ft units at Waterview were bought in 2011 and sold in 2016 at an average profit of $127,667

At d'Leedon, 700 to 900 sq ft units were sold at an average price of $1,594 psf in 2011

The top-performing project, **Waterview**, is a 99-year leasehold condo located in Tampines, a regional centre. The average price of 700 to 900 sq ft units at Waterview rose from $875 psf in 2011 to $1,034 psf in 2016. Based on the matching of URA caveat data, three 786 sq ft units at the Waterview were bought from the developer at $854 to $887 psf in 2011 and sold at $1,003 to $1,066 psf last year. The units fetched profits ranging from $117,000 to $141,000 for their sellers, with the average profit at $127,667. The annualised capital gain averaged 3%. Waterview was completed in 2014 and comprises 696 units.

Investors at Waterview enjoyed an early-mover advantage. Similar-sized units at Q Bay Residences were transacted at an average price of $1,059 psf when the project was launched two years later, in 2013. At The Santorini, units in this size range were transacted at an average price of $1,095 psf when the project was launched in 2014. The higher prices at the subsequent launches set a new benchmark for the area and propelled the prices at Waterview.

d'Leedon, a 99-year leasehold condo located in prime District 10, takes second place in the list of top-performing projects. Units of 700 to 900 sq ft were sold at an average price of $1,594 psf in 2011. The average transacted price rose to $1,881 psf in 2016. d'Leedon was completed in 2014 and comprises 1,703 units. It is located within walking distance of the Farrer Road MRT station.

The Meyerise, in third place, is a freehold condo located on the city fringe. The average price of 700 to 900 sq ft units at the development rose from $1,689 psf in 2011 to $1,946 psf in 2016. The Meyerise was completed in 2014 and comprises 239 units.

A Treasure Trove, a 99-year leasehold condo in Punggol, takes fourth place on the list of top-performing projects for 700 to 900 sq ft units. The average price rose from $943 psf in 2011 to $1,086 psf in 2016. Based on the matching of URA caveat data, eleven 775 sq ft units were bought from the developer at $915 to $994 psf in 2011 and transacted through subsales and resales at $1,043 to $1,135 psf last year. The units fetched profits ranging from $85,000 to $159,000

The Meyerise is a freehold condominium located on East Coast Parkway, opposite East Coast Park

THE EDGE SINGAPORE

Two 861 sq ft units at Oleander Towers were bought in 2011 and sold in 2016 at profits of $130,000 and $168,000

Table 1

Top 10 projects with the highest capital appreciation between 2011 and 2016 (700 to 900 sq ft)

PROJECT NAME	PLANNING AREA	MARKET SEGMENT	CAPITAL APPRECIATION (%)	REGIONAL HUB/CENTRAL REGION	WITHIN 500M OF MRT STATION(S)	WITHIN 1KM OF POPULAR SCHOOLS
Waterview	Tampines	OCR	18	√		
d'Leedon	Bukit Timah	CCR	18	√	√	√
The Meyerise	Marine Parade	RCR	15	√		
A Treasure Trove	Punggol	OCR	15	√	√	
Oleander Towers	Toa Payoh	RCR	14	√	√	√
Questa @ Dunman	Geylang	RCR	13	√		√
The Miltonia Residences	Yishun	OCR	11			
The Palette	Pasir Ris	OCR	10			√
Hedges Park Condominium	Pasir Ris	OCR	9			
Boathouse Residences	Hougang	OCR	9			√

Note: Capital appreciation estimated based on the average annual transacted psf price between 2011 and 2016. Projects with fewer than five transactions for the relevant unit size range in each of the reference years were excluded from comparison. Based on data as at Jan 24.

TABLES: URA, THE EDGE PROPERTY

The average price of 900 to 1,100 sq ft units at Double Bay Residences rose from $937 psf in 2011 to $1,064 psf in 2016

Table 2

Top 10 projects with the highest capital appreciation between 2011 and 2016 (900 to 1,100 sq ft)

PROJECT NAME	PLANNING AREA	MARKET SEGMENT	CAPITAL APPRECIATION (%)	REGIONAL HUB/CENTRAL REGION	WITHIN 500M OF MRT STATION(S)	WITHIN 1KM OF POPULAR SCHOOLS
A Treasure Trove	Punggol	OCR	14	√	√	
Double Bay Residences	Tampines	OCR	14	√	√	
euHabitat	Bedok	OCR	13			√
Signature Park	Bukit Timah	RCR	13	√		√
Waterfront Isle	Bedok	OCR	11			
The Luxurie	Sengkang	OCR	10		√	√
The Minton	Hougang	OCR	9			
Heritage View	Queenstown	RCR	9	√		√
d'Leedon	Bukit Timah	CCR	8	√	√	√
Dover Parkview	Queenstown	RCR	6	√		√

Note: Capital appreciation estimated based on the average annual transacted psf price between 2011 and 2016. Projects with fewer than five transactions for the relevant unit size range in each of the reference years were excluded from comparison. Based on data as at Jan 24.

THE EDGE SINGAPORE

Three 1,012 sq ft units at euHabitat were bought in 2011 and fetched profits averaging $191,467 in sub-sales last year

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

A 1,023 sq ft unit at Signature Park was bought in 2011 and sold in 2016 for a $90,000 profit

for their sellers, with an average profit of $112,091. The annualised capital gain averaged 3%. A Treasure Trove was completed in 2015 and comprises 882 units. It is located within walking distance of the Punggol MRT station. According to URA, the Punggol creative cluster and learning corridor will anchor one end of the North Coast Innovation Corridor. It will be created by extending the existing Punggol town centre towards the waterfront.

Investors at A Treasure Trove also benefited from subsequent launches. At nearby Parc Centros, units of 700 to 900 sq ft units were transacted at an average of $1,022 psf when the project was launched in 2012. Those at Watertown, an adjacent development, were transacted at an average price of $1,341 psf when the project was launched in 2012.

Oleander Towers, a 99-year leasehold project on the city fringe, takes fifth place on the list for 700 to 900 sq ft units. The average price at the condo rose from $999 psf in 2011 to $1,143 psf in 2016. Based on the matching of URA caveat data, two 861 sq ft units at Oleander Towers were bought at $987 and $1,010 psf in 2011 and sold at $1,161 and $1,182 psf last year. The units fetched $130,000 and $168,000 in profits and the annualised capital gain averaged 3%. Oleander Towers was completed in 1998 and comprises 318 units. It is located within walking distance of the Toa Payoh MRT station.

Top-performing projects for 900 to 1,100 sq ft units

The top 10 projects in terms of price appreciation for homes ranging from 900 to 1,100 sq ft were A Treasure Trove (14%), Double Bay Residences (14%), euHabitat (13%), Signature Park (13%), Waterfront Isle (11%), The Luxurie (10%), The Minton (9%), Heritage View (9%), d'Leedon (8%) and Dover Parkview (6%). Of these, six are located near the city centre or a growth area (see Table 2).

A Treasure Trove, also on the list for 700 to 900 sq ft units, is the top-performing project for 900 to 1,100 sq ft units. The average price of 900 to 1,100 sq ft units at A Treasure Trove rose from $929 psf in 2011 to $1,062 psf in 2016. Based on the matching of URA caveat data, six 915 sq ft units were bought from the developer at $896 to $983 psf in 2011 and transacted through sub-sales and resales at $1,038 to $1,115 psf last year. The units fetched profits ranging from $116,000 to $163,000 for their sellers, with an average profit of $144,500.

Separately, nine 1,044 sq ft units at A Treasure Trove were bought from the developer at $896 to $984 psf in 2011 and transacted through sub-sales and resales at $991 to $1,101 psf last year. These units fetched profits ranging from $73,000 to $143,000 for their sellers, with an average profit of $110,000. The annualised capital gain averaged 3% for 900 to 1,100 sq ft units at A Treasure Trove.

Parc Centros and Watertown, located in the vicinity of A Treasure Trove, were launched in 2012. Units of 900 to 1,100 sq ft at Parc Centros were transacted at an average price of $902 psf in its launch year. At Watertown, units in this size range were transacted at an average price of $1,153 psf in the same year. The higher prices at the subsequent launches set a new benchmark for the area and propelled the prices at A Treasure Trove.

Double Bay Residences, a 99-year leasehold condo, is next on the list. It is located in Simei, close to the Tampines Regional Centre. The average price for 900 to 1,100 sq ft units at the development rose from $937 psf in 2011 to $1,064 psf in 2016. Double Bay Residences was completed in 2012 and comprises 646 units. It is located within walking distance of the Simei MRT station.

euHabitat, a 99-year leasehold condo located in Eunos, is third on the list of top-performing projects for 900 to 1,100 sq ft units. The average price at the development rose from $983 psf in 2011 to $1,107 psf in 2016. Based on the matching of URA caveat data, three 1,012 sq ft units were bought from the developer at $891 to $912 psf in 2011 and transacted through sub-sales at $1,018 to $1,137 psf last year. The units fetched profits ranging from $128,215 to $238,718 for their sellers, with an average profit of $191,467. The annualised capital gain averaged 4%. euHabitat was completed in 2015 and comprises 697 units.

The average price of 900 to 1,100 sq ft units at Waterfront Isle rose from $1,030 psf in 2011 to $1,142 psf in 2016

Signature Park, a freehold condo in Upper Bukit Timah, takes fourth place. The average price of 900 to 1,100 sq ft units at the project rose from $937 psf in 2011 to $1,054 psf in 2016. Based on the matching of URA caveat data, a 1,023 sq ft unit was bought at $944 psf in 2011 and sold at $1,032 psf last year. The profit worked out to $90,000, or 9%. Signature Park was completed in 1998 and comprises 928 units.

Waterfront Isle, a 99-year leasehold condo located in Bedok, is fifth on the list of top-performing projects for 900 to 1,100 sq ft units. The average price rose from $1,030 psf in 2011 to $1,142 psf in 2016. Waterfront Isle was completed in 2015 and comprises 561 units. E

Spike in interest in Bukit Timah condos near King Albert Park MRT station

| BY CECILIA CHOW |

Older condominiums in the Bukit Timah neighbourhood of District 21, particularly **Maplewoods** and the adjacent **Casa Esperanza** on Bukit Timah Road as well as **Mayfair Gardens** on Rifle Range Road, just off Dunearn Road, are seeing renewed interest among buyers.

Traditionally sought-after for their proximity to good schools in the Bukit Timah area such as Methodist Girls' School, Nanyang Primary School and Hwa Chong Institution, these condos are also becoming increasingly popular among homebuyers because they are located just 200 to 300m from the King Albert Park MRT station on the Downtown Line 2.

Maplewoods the prime beneficiary

The condo that has seen the biggest spike in transactions is Maplewoods on Bukit Timah Road. Developed by Wing Tai Holdings and completed 20 years ago, the freehold condo comprises 697 units in five 10-storey blocks amid a tropical resort setting.

Residents at the development had to put up with the construction of the Downtown Line 2, which began in July 2009. After enduring the inconvenience in terms of road congestion and noise for more than five years, they are now reaping the benefits of the condo's proximity to the King Albert Park MRT station, which opened in December 2015.

The opening of the MRT station has drawn new buyers to Maplewoods, with transactions picking up significantly since last September. The most sought-after units were the three- and four-bedroom apartments ranging from 1,335 to 1,787 sq ft.

The two latest transactions in January reflect the trend. A 1,378 sq ft three-bedder on the second level changed hands for $1.96 million ($1,423 psf), according to a caveat lodged on Jan 23. And a 1,787 sq ft, four-bedroom unit on the fifth floor went for $2.4 million ($1,343 psf).

The highest psf prices achieved at Maplewoods were in 2013 and 2014 when a handful of units were sold at prices ranging from $1,503 to $1,573 psf, according to caveats lodged with URA Realis. At the bottom of the market in 2004 and 2005, prices at the development ranged from $482 to $564 psf.

An all-time low was seen in 2000 when a 1,787 sq ft four-bedder was sold for $678,000 ($379 psf). The buyer, however, benefited when the unit was sold for $1.15 million ($644 psf), close to double the purchase price, six years later, according to a caveat lodged in 2006.

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

The 697-unit Maplewoods has seen the most significant pickup in transactions with the opening of the King Albert Park MRT station on Downtown Line 2

Lower psf price, larger units

Besides the opening of the King Albert Park MRT station over a year ago, another reason Maplewoods is popular with potential buyers is because unit prices are lower than those in newer condos in the vicinity, says Damon Koh, marketing director at ERA Realty. For instance, at the newly completed 124-unit **KAP Residences** in King Albert Park, asking prices of units are from $1,800 to $1,900 psf currently.

Maplewoods is 20 years old and the units may look a bit dated, but they are larger than the average sizes of those in the newer developments, says ERA's Koh. The condo's lush landscaping and common facilities are well maintained.

Similarly, residents at the neighbouring Casa Esperanza are also benefiting from having the King Albert Park MRT station at their doorstep. The boutique freehold condo project comprises 90 units in two 10-storey blocks. Developed by NT One Development, it was completed in 1992.

Unit sizes at Casa Esperanza are also larger than those at new developments today, with two-bedroom units between 1,152 and 1,378 sq ft and three-bedroom units between 1,841 and 2,024 sq ft. The latest transaction at the condo was for a 1,378 sq ft, two-bedder that fetched $1.78 million ($1,292 psf), according to a caveat lodged on Jan 20.

Prices at Casa Esperanza hit an all-time high of $2.9 million ($1,433 psf) when a 2,024 sq ft, three-bedroom unit on the seventh floor of one of the blocks was sold in May 2015.

MRT effect

On the opposite side of Bukit Timah Road and separated by a canal is Dunearn Road. And located just off Dunearn Road is Mayfair Gardens on Rifle Range Road.

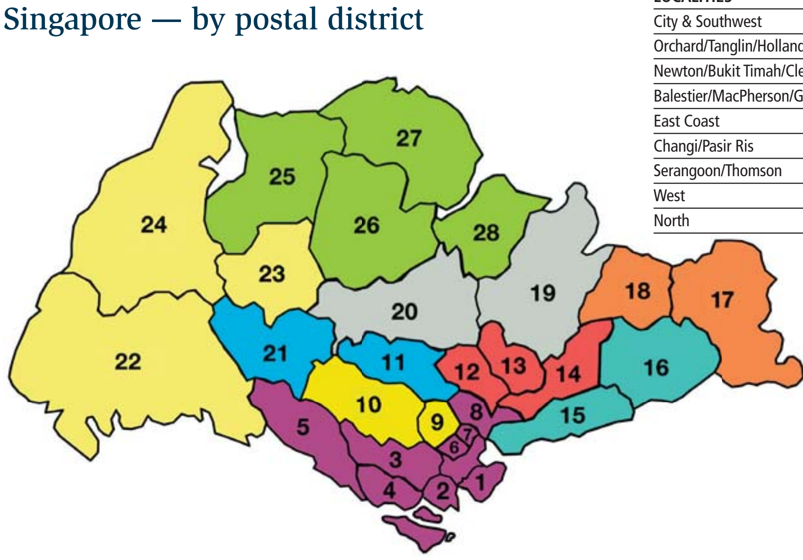
Formerly known as Yu Li Yuan, the 99-year leasehold Mayfair Gardens was completed in 1985. It comprises 124 units in six 5-storey blocks. Typical of condos built 20 to 30 years ago, units are fairly large, with two-bedroom units between 1,076 and 1,130 sq ft, three-bedroom units between 1,550 and 1,776 sq ft and four-bedroom units between 1,787 and 2,153 sq ft.

The two most recent transactions at Mayfair Gardens were for a 2,153 sq ft, four-bedroom unit on the third level that changed hands for $1.51 million ($703 psf), according to a caveat lodged on Jan 24, and for a 1,087 sq ft, two-bedroom unit that was sold for $850,000 ($782 psf), based on a caveat lodged on Jan 23.

The psf price is a reflection of the age of the

CONTINUES ON PAGE EP10

Singapore — by postal district



LOCALITIES	DISTRICTS
City & Southwest	1 to 8
Orchard/Tanglin/Holland	9 and 10
Newton/Bukit Timah/Clementi	11 and 21
Balestier/MacPherson/Geylang	12 to 14
East Coast	15 and 16
Changi/Pasir Ris	17 and 18
Serangoon/Thomson	19 and 20
West	22 to 24
North	25 to 28

Residential transactions with contracts dated Jan 17 to 24

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
THE SAIL @ MARINA BAY	Apartment	99 years	January 20	1,033	2,188,000	-	2,117	2008	Resale
District 2									
DORSETT RESIDENCES	Apartment	99 years	January 24	689	1,240,000	-	1,800	2013	Resale
ALTEZ	Apartment	99 years	January 23	527	1,100,000	-	2,086	2014	Resale
District 3									
RIVER PLACE	Condominium	99 years	January 23	1,033	1,335,000	-	1,292	2000	Resale
HIGHLINE RESIDENCES	Condominium	99 years	January 22	1,076	1,750,000	-	1,626	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	January 22	904	1,611,800	-	1,783	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	January 21	797	1,349,000	-	1,694	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	January 20	1,109	2,001,300	-	1,805	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	January 17	1,572	2,524,000	2,506,000	1,595	Uncompleted	New Sale
District 4									
CORALS AT KEPPEL BAY	Condominium	99 years	January 22	1,346	2,459,000	-	1,828	2016	New Sale
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	January 20	1,475	2,100,000	-	1,424	2011	Resale
TERESA VILLE	Condominium	Freehold	January 19	1,981	1,950,000	-	985	1986	Resale
District 5									
THE PEAK@BALMEG	Condominium	Freehold	January 23	1,507	1,826,000	-	1,212	2011	Resale
PARC RIVIERA	Condominium	99 years	January 22	646	788,000	-	1,220	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 22	463	588,000	-	1,270	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 22	603	763,000	-	1,266	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 22	463	588,000	-	1,270	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 21	463	576,000	-	1,244	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 20	646	858,000	-	1,329	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 20	603	725,000	-	1,203	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 18	710	845,000	-	1,189	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	January 18	603	725,000	-	1,203	Uncompleted	New Sale
District 7									
TEXTILE CENTRE	Apartment	99 years	January 19	883	730,000	-	827	1977	Resale
District 9									
THE RISE @ OXLEY - RESIDENCES	Apartment	Freehold	January 21	667	1,556,828	-	2,333	Uncompleted	New Sale
CLAYMORE PLAZA	Apartment	Freehold	January 20	797	1,450,000	-	1,820	1983	Resale
OLEANAS RESIDENCE	Condominium	Freehold	January 20	1,141	1,668,000	-	1,462	1999	Resale
THE RISE @ OXLEY - RESIDENCES	Apartment	Freehold	January 19	646	1,548,000	-	2,397	Uncompleted	New Sale
OUE TWIN PEAKS	Condominium	99 years	January 19	570	1,815,800	-	3,183	2015	Resale
PEACE CENTRE/MANSIONS	Apartment	99 years	January 18	2,605	1,320,000	-	507	1977	Resale
OUE TWIN PEAKS	Condominium	99 years	January 18	549	1,443,800	-	2,630	2015	Resale
THE RISE @ OXLEY - RESIDENCES	Apartment	Freehold	January 17	646	1,495,000	-	2,315	Uncompleted	New Sale
District 10									
CORONATION ROAD WEST	Detached	Freehold	January 23	11,474	11,200,000	-	976	1993	Resale
GRAMERCY PARK	Condominium	Freehold	January 23	2,174	5,469,930	-	2,516	2016	Resale
LEEDON RESIDENCE	Condominium	Freehold	January 23	1,044	2,429,450	-	2,327	2015	Resale
D'LEEDON	Condominium	99 years	January 23	1,356	2,020,000	-	1,489	2014	Resale
NASSIM PARK RESIDENCES	Condominium	Freehold	January 23	3,466	12,500,000	-	3,606	2011	Resale

Residential transactions with contracts dated Jan 17 to 24

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
SIXTH AVENUE	Semi-Detached	999 years	January 20	3,520	3,550,000	-	1,009	Unknown	Resale
THE MARBELLA	Condominium	Freehold	January 20	1,582	2,440,000	-	1,542	2005	Resale
DUCHESS RESIDENCES	Condominium	999 years	January 20	2,756	3,250,000	-	1,179	2011	Resale
THE SIERRA	Apartment	947 years	January 20	667	855,000	-	1,281	1998	Resale
THE TRESOR	Condominium	999 years	January 19	1,421	2,200,000	-	1,548	2007	Resale
GRAMERCY PARK	Condominium	Freehold	January 19	2,648	7,149,600	-	2,700	2016	Resale
RV RESIDENCES	Condominium	999 years	January 19	689	1,483,000	-	2,153	2015	Resale
NAMLY AVENUE	Semi-Detached	Freehold	January 18	3,229	4,950,000	-	1,534	Unknown	Resale
District 11									
ALEGRIA	Apartment	Freehold	January 24	667	880,000	-	1,319	2005	Resale
6 DERBYSHIRE	Condominium	Freehold	January 20	732	1,726,952	-	2,359	Uncompleted	New Sale
RESIDENCES @ EVELYN	Condominium	Freehold	January 20	1,539	2,520,000	-	1,637	2007	Resale
SUITES @ NEWTON	Apartment	Freehold	January 19	484	920,000	-	1,899	2016	Resale
SOLEIL @ SINARAN	Condominium	99 years	January 18	1,722	2,638,000	-	1,532	2011	Resale
PARK INFINIA AT WEE NAM	Condominium	Freehold	January 18	1,464	2,550,000	-	1,742	2008	Resale
District 12									
TRELLIS TOWERS	Condominium	Freehold	January 24	1,485	1,910,000	-	1,286	2000	Resale
SKYSUITES17	Apartment	Freehold	January 23	366	600,000	-	1,639	2014	Resale
VIIO @ BALESTIER	Condominium	Freehold	January 21	840	1,300,000	-	1,548	Uncompleted	New Sale
EIGHT RIVERSUITES	Terrace	99 years	January 17	2,820	2,000,000	-	709	2016	New Sale
District 13									
THE VENUE RESIDENCES	Apartment	99 years	January 23	850	1,180,000	-	1,388	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	January 21	1,130	1,529,000	-	1,353	Uncompleted	New Sale
SANT RITZ	Condominium	99 years	January 19	1,787	1,900,690	-	1,064	2016	New Sale
BRADDELL ROAD	Semi-Detached	Freehold	January 18	3,283	2,650,000	-	807	1986	Resale
District 14									
ATRIUM RESIDENCES	Apartment	Freehold	January 23	1,991	1,300,000	-	653	2008	Resale
SIMS URBAN OASIS	Condominium	99 years	January 22	667	927,000	-	1,389	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	January 21	1,033	1,386,620	-	1,342	Uncompleted	New Sale
CENTRAL IMPERIAL	Apartment	Freehold	January 20	420	475,000	-	1,132	2014	Resale
CASA SARINA	Condominium	Freehold	January 20	1,367	1,230,000	-	900	1998	Resale
JALAN PUNAI	Terrace	Freehold	January 19	2,960	2,660,000	-	899	1990	Resale
ASTORIA PARK	Condominium	99 years	January 18	1,195	1,100,000	-	921	1995	Resale
District 15									
VERSILIA ON HAIG	Condominium	Freehold	January 24	2,293	2,380,000	-	1,038	2010	Resale
DUNBAR WALK	Semi-Detached	Freehold	January 23	2,616	5,430,000	-	2,073	2016	Resale
EAST COAST TERRACE	Terrace House	Freehold	January 23	2,153	4,350,000	-	2,018	2015	Resale
FERNWOOD TOWERS	Condominium	Freehold	January 23	1,195	1,100,000	-	921	1994	Resale
KEE SUN AVENUE	Semi-Detached	Freehold	January 23	2,583	3,750,000	-	1,449	2010	Resale
PEBBLE BAY	Condominium	99 years	January 23	3,154	4,250,000	-	1,348	1997	Resale
LA SALLE STREET	Detached	Freehold	January 20	7,363	6,000,000	-	816	Unknown	Resale
THE SEA VIEW	Condominium	Freehold	January 19	1,410	2,050,000	-	1,454	2008	Resale
KATONG PARK TOWERS	Condominium	99 years	January 19	2,185	2,010,000	-	920	1987	Resale
THE SEAFRONT ON MEYER	Condominium	Freehold	January 19	2,325	3,850,000	-	1,656	2010	Resale
STRAITS MANSIONS	Apartment	Freehold	January 19	1,421	2,350,000	-	1,654	Uncompleted	New Sale
GOODMAN CREST	Detached	Freehold	January 18	4,661	3,200,000	-	687	2011	Resale
IMPERIAL HEIGHTS	Apartment	Freehold	January 17	452	600,000	-	1,327	2009	Resale
FIDELIO STREET	Terrace	Freehold	January 17	2,734	2,900,000	-	1,060	2001	Resale
THE WATERSIDE	Condominium	Freehold	January 17	2,400	3,260,000	-	1,358	1992	Resale
THE PALLADIUM	Apartment	Freehold	January 17	2,034	2,550,000	-	1,253	2002	Resale
District 16									
WATERFRONT KEY	Condominium	99 years	January 24	1,442	1,300,000	-	901	2012	Resale
THE GLADES	Condominium	99 years	January 22	624	938,800	-	1,504	2016	New Sale
THE GLADES	Condominium	99 years	January 21	474	797,200	-	1,683	2016	New Sale
THE GLADES	Condominium	99 years	January 20	624	1,023,200	-	1,639	2016	New Sale
CASCADALE	Condominium	Freehold	January 19	1,130	840,000	-	743	1994	Resale
District 17									
PALM ISLES	Condominium	99 years	January 20	1,119	1,090,000	-	974	2015	Resale
AZALEA PARK CONDOMINIUM	Condominium	999 years	January 20	1,335	940,000	-	704	1996	Resale
WATERCREST	Condominium	999 years	January 19	1,324	1,033,000	-	780	1993	Resale
CARISSA PARK CONDOMINIUM	Condominium	Freehold	January 18	1,033	780,000	-	755	2001	Resale
FERRARIA PARK CONDOMINIUM	Condominium	Freehold	January 17	1,195	955,000	-	799	2009	Resale
District 18									
ELIAS GREEN	Condominium	99 years	January 24	1,518	840,000	-	553	1994	Resale
WHITEWATER	EC*	99 years	January 24	1,141	825,000	-	723	2005	Resale
THE ESPARIS	EC	99 years	January 23	1,292	888,000	-	687	2005	Resale
THE SANTORINI	Condominium	99 years	January 21	753	813,000	-	1,079	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	January 20	1,119	1,193,000	-	1,066	Uncompleted	New Sale
NV RESIDENCES	Condominium	99 years	January 20	1,184	1,020,000	-	861	2013	Resale
NV RESIDENCES	Condominium	99 years	January 19	904	818,000	-	905	2013	Resale
CHANGI RISE CONDOMINIUM	Condominium	99 years	January 19	1,130	870,000	-	770	2004	Resale
THE SANTORINI	Condominium	99 years	January 18	753	800,000	-	1,062	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	January 17	743	778,000	-	1,048	Uncompleted	New Sale
District 19									
THE QUARTZ	Condominium	99 years	January 24	1,421	1,290,000	-	908	2009	Resale
WATERTOWN	Apartment	99 years	January 23	1,356	1,680,000	-	1,239	Uncompleted	Sub Sale
LA FIESTA	Condominium	99 years	January 23	753	1,000,000	-	1,327	2016	Sub Sale
THE TERRACE	EC	99 years	January 22	1,076	801,200	-	744	Uncompleted	New Sale
THE VALES	EC	99 years	January 22	753	648,000	-	860	Uncompleted	New Sale
THE TERRACE	EC	99 years	January 21	1,076	790,100	-	734	Uncompleted	New Sale
THE TERRACE	EC	99 years	January 21	1,076	862,000	-	801	Uncompleted	New Sale
THE TERRACE	EC	99 years	January 21	1,001	814,600	-	814	Uncompleted	New Sale
CHARLTON 27	Terrace	Freehold	January 21	4,672	3,100,000	-	664	2016	New Sale
HEMSLEY AVENUE	Terrace	999 years	January 20	2,939	3,120,000	-	1,060	1999	Resale
THE VALES	EC	99 years	January 19	904	751,000	-	831	Uncompleted	New Sale
LIM TUA TOW ROAD	Terrace	Freehold	January 19	1,819	1,750,000	-	961	Unknown	Resale
ONE SURIN	Terrace	Freehold	January 18	3,681	2,421,000	-	658	Uncompleted	New Sale
TAVISTOCK AVENUE	Semi-Detached	999 years	January 18	2,734	3,038,000	-	1,111	2004	Resale
THE QUARTZ	Condominium	99 years	January 17	1,066	975,000	-	915	2009	Resale
THE FLORIDA	EC	99 years	January 17	1,238	818,000	-	661	2000	Resale
BOATHOUSE RESIDENCES	Condominium	99 years	January 17	624	680,000	-	1,089	2015	Resale
COMPASS HEIGHTS	Apartment	99 years	January 17	1,249	1,030,000	-	825	2002	Resale
SUITES @ PAYA LEBAR	Apartment	Freehold	January 17	366	500,000	-	1,366	2013	Resale
District 20									
JALAN MINGGU	Terrace	Freehold	January 24	1,227	1,830,000	-	1,494	Unknown	Resale
THOMSON HILL	Semi-Detached	Freehold	January 23	3,477	3,180,000	-	915	Unknown	Resale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
THE PANORAMA	Condominium	99 years	January 20	1,001	1,239,996	-	1,239	Uncompleted	New Sale
SKY HABITAT	Condominium	99 years	January 20	1,970	2,807,200	-	1,425	2015	Resale
THE GARDENS AT BISHAN	Condominium	99 years	January 19	1,227	1,260,000	-	1,027	2004	Resale
SKY VUE	Condominium	99 years	January 19	678	1,166,300	-	1,720	2016	Resale
District 21									
MAYFAIR GARDENS	Condominium	99 years	January 24	2,153	1,513,000	-	703	1989	Resale
MAYFAIR GARDENS	Condominium	99 years	January 23	1,087	850,000	-	782	1985	Resale
MAPLEWOODS	Condominium	Freehold	January 23	1,378	1,960,000	-	1,423	1997	Resale
PANDAN VALLEY	Condominium	Freehold	January 20	1,690	1,720,000	-	1,018	1978	Resale
CASA ESPERANZA	Condominium	Freehold	January 20	1,378	1,780,000	-	1,292	1992	Resale
JALAN GAHARU	Semi-Detached	99 years	January 20	3,627	1,558,000	-	430	Unknown	Resale
YUK TONG AVENUE	Terrace	Freehold	January 19	2,852	3,760,000	-	1,317	1972	Resale
CLEMENTI PARK	Condominium	Freehold	January 18	1,873	1,920,000	-	1,025	1985	Resale
MAPLEWOODS	Condominium	Freehold	January 18	1,787	2,400,000	-	1,343	1997	Resale
BINJAI CREST	Terrace	99 years	January 17	3,778	2,000,000	-	529	2004	Resale
District 22									
THE LAKESHORE	Condominium	99 years	January 24	1,141	1,200,000	-	1,052	2007	Resale
WESTWOOD RESIDENCES	EC	99 years	January 21	1,033	778,700	-	754	Uncompleted	New Sale
LAKE GRANDE	Condominium	99 years	January 20	904	1,176,000	-	1,301	Uncompleted	New Sale
WESTWOOD CRESCENT	Terrace	99 years	January 20	1,615	1,450,000	-	898	1998	Resale
THE FLORAVALE	EC	99 years	January 20	1,324	875,000	-	661	2000	Resale
WESTWOOD CRESCENT	Terrace	99 years	January 19	1,819	1,500,000	-	824	1998	Resale
WESTWOOD RESIDENCES	EC	99 years	January 18	1,033	770,700	-	746	Uncompleted	New Sale
WESTWOOD RESIDENCES	EC	99 years	January 18	1,152	958,500	-	832	Uncompleted	New Sale
PARC OASIS	Condominium	99 years	January 18	1,507	1,290,000	-	856	1994	Resale
LAKE GRANDE	Condominium	99 years	January 17	980	1,275,000	-	1,302	Uncompleted	New Sale
District 23									
SOL ACRES	EC	99 years	January 22	926	713,000	-	770	Uncompleted	New Sale
HILLION RESIDENCES	Apartment	99 years	January 22	474	655,040	-	1,383	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 21	926	693,000	-	749	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 21	926	689,000	-	744	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 21	1,098	843,000	-	768	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 21	732	563,000	-	769	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 21	850	689,000	-	810	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 20	1,066	822,000	-	771	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 20	872	723,000	-	829	Uncompleted	New Sale
HILLION RESIDENCES	Apartment	99 years	January 20	474	637,560	-	1,346	Uncompleted	New Sale
HILLION RESIDENCES	Apartment	99 years	January 20	474	666,080	-	1,406	Uncompleted	New Sale
THE QUINTET	EC	99 years	January 20	1,259	910,000	-	723	2006	Resale
SOL ACRES	EC	99 years	January 18	1,044	841,000	-	805	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 18	710	556,000	-	783	Uncompleted	New Sale
ECO SANCTUARY	Condominium	99 years	January 18	990	1,126,190	-	1,137	2016	New Sale
ECO SANCTUARY	Condominium	99 years	January 18	990	1,297,710	-	1,310	2016	New Sale
GUILIN VIEW	Condominium	99 years	January 18	1,572	1,128,000	-	718	1999	Resale
SOL ACRES	EC	99 years	January 17	1,044	830,000	-	795	Uncompleted	New Sale
SOL ACRES	EC	99 years	January 17	947	797,000	-	841	Uncompleted	New Sale
THE WARREN	Condominium	99 years	January 17	2,454	1,770,000	-	721	2004	Resale
District 25									
BELLEWOODS	EC	99 years	January 22	1,259	964,260	-	766	Uncompleted	New Sale
BELLEWOODS	EC	99 years	January 22	1,259	973,140	-	773	Uncompleted	New Sale
BELLEWOODS	EC	99 years	January 21	1,259	979,140	-	777	Uncompleted	New Sale
JALAN KASAU	Semi-Detached	Freehold	January 18	3,261	1,870,000	-	573	1969	Resale
WOODHAVEN	Condominium	99 years	January 18	624	612,000	-	980	2015	Resale
BELLEWOODS	EC	99 years	January 17	1,249	933,140	-	747	Uncompleted	New Sale
NORTHWAVE	EC	99 years	January 17	990	733,950	-	741	Uncompleted	New Sale
District 26									
SPRINGSIDE VIEW	Terrace	Freehold	January 20	2,659	3,150,000	-	1,185	2016	New Sale
SPRINGLEAF HEIGHT	Semi-Detached	Freehold	January 17	3,552	2,800,000	-	788	1987	Resale
District 27									
THE NAUTICAL	Condominium	99 years	January 24	1,130	1,080,000	-	956	2015	Resale
SIGNATURE AT YISHUN	EC	99 years	January 22	1,098	837,500	-	763	Uncompleted	New Sale
NORTH PARK RESIDENCES	Apartment	99 years	January 22	700	989,100	-	1,414	Uncompleted	New Sale
THE WISTERIA	Apartment	99 years	January 22	1,173	1,128,700	-	962	Uncompleted	New Sale
THE WISTERIA	Apartment	99 years	January 22	1,173	1,145,400	-	976	Uncompleted	New Sale
THE WISTERIA	Apartment	99 years	January 22	969	962,200	-	993	Uncompleted	New Sale
THE WISTERIA	Apartment	99 years	January 22	969	1,000,012	-	1,032	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	January 22	786	835,000	-	1,063	Uncompleted	New Sale
THE CRITERION	EC	99 years	January 22	893	629,600	-	705	Uncompleted	New Sale
SIGNATURE AT YISHUN	EC	99 years	January 21	764	572,777	-	749	Uncompleted	New Sale
THE BROWNSTONE	EC	99 years	January 21	883	756,800	-	857	Uncompleted	New Sale
NORTH PARK RESIDENCES	Apartment	99 years	January 20	700	962,720	-	1,376	Uncompleted	New Sale
THE VISIONAIRE	EC	99 years	January 20	1,012	738,750	-	730	Uncompleted	New Sale
THE WISTERIA	Apartment	99 years	January 20	969	972,412	-	1,004	Uncompleted	New Sale
PARC LIFE	EC	99 years	January 20	980	725,800	723,500	739	Uncompleted	New Sale
THE BROWNSTONE	EC	99 years	January 20	1,184	947,200	-	800	Uncompleted	New Sale
LILYDALE	EC	99 years	January 20	1,195	800,000	-	670	2003	Resale
SKIES MILTONIA	Condominium	99 years	January 20	721	780,000	-	1,082	2016	Resale
SYMPHONY SUITES	Condominium	99 years	January 19	786	863,000	-	1,098	Uncompleted	New Sale
EIGHT COURTYARDS	Condominium	99 years	January 19	872	815,000	-	935	2014	Resale
NORTH PARK RESIDENCES	Apartment	99 years	January 18	700	956,560	-	1,367	Uncompleted	New Sale
THE VISIONAIRE	EC	99 years	January 18	1,152	973,000	-	845	Uncompleted	New Sale
PARC LIFE	EC	99 years	January 18	1,109	826,500	824,200	743	Uncompleted	New Sale
SIGNATURE AT YISHUN	EC	99 years	January 17	947	699,000	-	738	Uncompleted	New Sale
THE VISIONAIRE	EC	99 years	January 17	1,141	938,500	-	823	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	January 17	1,023	1,005,000	-	983	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	January 17	1,023	1,045,000	-	1,022	Uncompleted	New Sale
THE BROWNSTONE	EC	99 years	January 17	753	662,400	-	879	Uncompleted	New Sale
SKYPARK RESIDENCES	EC	99 years	January 17	1,313	1,054,000	-	803	2016	New Sale
District 28									
HIGH PARK RESIDENCES	Apartment	99 years	January 22	980	947,112	-	967	Uncompleted	New Sale
JALAN LEBAT DAUN	Semi-Detached	999 years	January 20	3,401	3,450,000	-	1,014	Unknown	Resale
GERALD CRESCENT	Semi-Detached	999 years	January 17	2,293	2,330,000	-	1,017	2002	Resale

DISCLAIMER:
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**EC stands for Executive Condominium*

Bringing loft living to new heights

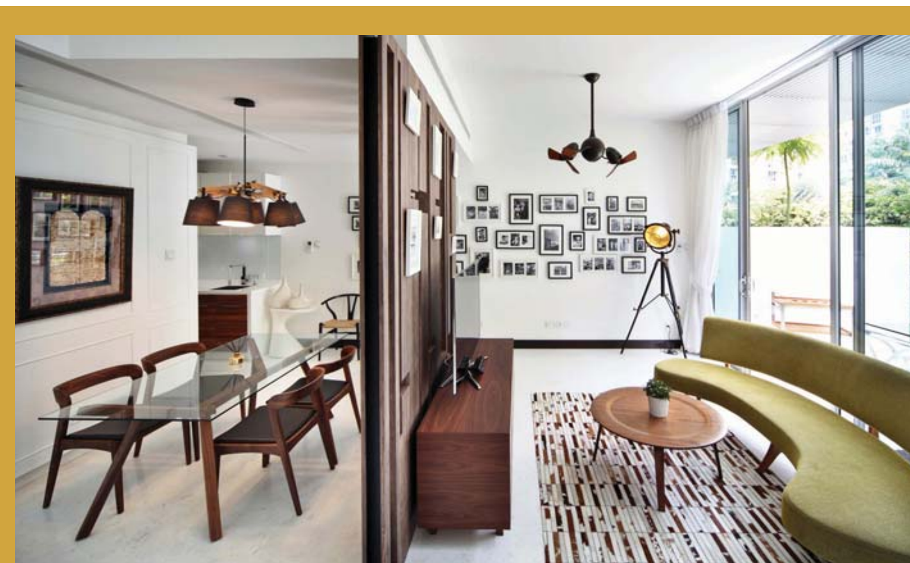
| BY QANVAST |

Loft living in Singapore has become increasingly popular in recent years. A high ceiling and clever design can make a real difference. Check out four loft-style apartments, including a public housing flat.

INTERIOR DOCTOR

The minimalist design, 3.55m ceiling height and a full-height window make this 441 sq ft unit at Miltonia Residences appear a lot bigger than its actual size.

Interior designer: Interior Doctor
Location: Miltonia Residences
Unit size: 41 sq m (441 sq ft)
Cost of renovation: $20,000



PICTURES: THE SCIENTIST

A 1,776 sq ft, three-bedroom loft at Jardin is full of charm and personality, with its wooden touches, combination of retro and modern furniture set against a white palette and monochromatic wall art.

Interior designer: The Scientist
Location: Jardin
Unit size: 165 sq m (1,776 sq ft)
Cost of renovation: $60,000

A full-height window is a great feature for a home. Coupled with warm wood finishing, this loft exudes a soothing and comforting ambience.

Interior designer: D Planner
Location: SkyTerrace@Dawson
Apartment size: 84 sq m (904 sq ft)
Cost of renovation: $38,000

D PLANNER

STARRY HOMESTEAD

The urban resort theme with subdued hues gives this 893 sq ft apartment a comfortable and restful appeal.

Interior designer: Starry Homestead
Location: Upper Changi Road
Unit size: 83 sq m (893 sq ft)
Cost of renovation: $85,000

Qanvast is an interior design and home remodelling portal

Mayfair Gardens has en bloc potential

FROM PAGE EP8

condo, which was completed 32 years ago. "These ageing condos tend to have maintenance issues, and the larger the unit, the higher the conservancy charges," says Susie Mok, Savills Singapore's senior director of investment sales. "Many of the original owners, who bought their units 30 years ago and are now retirees, are looking to exit and downsize."

Given its location in District 21 and its site attributes, including a land area of 208,475 sq ft, Mok reckons Mayfair Gardens has en bloc potential. In fact, the owners attempted a collective sale in December 2009, with an asking price of $210 million, which translated into $857 psf per plot ratio. The price tag included a $40 million development charge and the cost of topping up the 99-year lease. Had the sale gone through, the owners would have stood to gain $1 million to $2.1 million each, depending on their unit sizes.

"Since the existing owners have already attempted a collective sale once, there is a good chance they will try again," says Mok. However, those who purchased a unit at Mayfair Gardens recently may be in no hurry to exit the project via an en bloc sale as they would have to pay a seller's stamp duty of 16%, 12%, 8% and 4% if they were to sell within the first to fourth year of purchasing their units, she notes.

Like Maplewoods and Casa Esperanza, Mayfair Gardens also benefits from its proximity to the King Albert Park MRT station. "Residents no longer need to drive to work as they can take the MRT," says Mok. "Taking a train to the CBD is so much more convenient." E

THE EDGE SINGAPORE

The 124-unit Mayfair Gardens has benefited from the opening of the King Albert Park MRT station and its en bloc potential

Nassim condo flipped twice at million-dollar profits

| BY FEILY SOFIAN |

On Jan 23, an Indonesian purchased a 3,466 sq ft unit at Nassim Park Residences for $12.5 million, or $3,606 psf. The transaction yielded a $1.06 million profit for the seller, who bought the unit in a sub-sale at $11.4 million, or $3,300 psf, in 2010.

The same unit changed hands twice at million-dollar profits. The previous seller had in fact reaped a bigger profit of $1.17 million, having bought the unit from the developer at just $2,961 psf in 2008.

Nassim Park Residences is a 100-unit luxury condominium designed by Chan Soo Khian of SCDA Architects. Completed in 2011, the freehold project was developed by UOL Group, Kheng Leong and Orix Corp.

Last year, a duplex penthouse at the development fetched $21.2 million, or $3,082 psf. The seller of the penthouse, however, incurred a $2.31 million loss as he had bought the unit from the developer in 2008 at $23.5 million, or $3,418 psf.

A total of eight units at Nassim Park Residences were sold in 2016 at prices ranging from $3,001 to $3,725 psf. The project's record price was in 2010, when a 3,466 sq ft unit changed hands at $4,120 psf.

Four condo units fetched profits of more than $1 million each in the week of Jan 17 to 24. The highest profit of $1.57 million accrued to a 3,154 sq ft unit at Pebble Bay, a waterfront project on Tanjong Rhu Road in District 15. The unit was purchased almost 20 years ago at $850 psf and resold on Jan 23 at $1,348 psf. Given the long holding period, the profit works out to just 2% a year.

Interestingly, the highest profit and the biggest loss at Pebble Bay were traced to the same unit. The 6,469 sq ft penthouse fetched a $4.2 million profit in 2007. The seller had bought it at $587 psf in 2006 and flipped it a year later at $1,237 psf. The previous seller, on the other hand, incurred a $1.91 million loss, having bought the unit at $882 psf in 1995 and sold it at $587 psf in 2006.

In 2016, 16 units changed hands at Pebble Bay at an average price of $1,181 psf, on a par with 2010 prices. Rents averaged $4,320 psf in 4Q2016 for two-bedroom units of 1,300 to 1,400 sq ft. Completed in 1997, Pebble Bay is a 99-year leasehold condo comprising 510 units. The project overlooks the Marina Reservoir.

Meanwhile, another unit at Watertown, a mixed-use development at Punggol Central, was sold at a loss. The project was launched in 2012 and there have been seven resale transactions that were loss-making, where the previous caveats could be traced. On Jan 23, a 1,356 sq ft unit was sold at a loss of $353,042. The seller had bought the unit at a toppish price of $1,499 psf in 2012 and resold it at $1,239 psf.

A total of 21 units at Watertown were sold in 2016 at an average price of $1,213 psf. Prices in the project peaked in 2013 when 16 units fetched an average price of $1,407 psf. That same year, a 1,259 sq ft unit was sold for $1,600 psf and a 1,475 sq ft unit went for $1,654 psf. E

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Nassim Park Residences is a luxury condominium designed by Chan Soo Khian of SCDA Architects. Find the most affordable unit in the project at bit.ly/NassimParkEdge.

ALBERT CHUA/THE EDGE SINGAPORE

In 2013, a 1,259 sq ft unit at Watertown was sold for $1,600 psf and a 1,475 sq ft unit went for $1,654 psf

Private non-landed residential transactions with contracts dated Jan 17 to 24

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	PROFIT ($)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	Pebble Bay	15	3,154	Jan 23	1,348	July 28, 1997	850	1,570,000	59	2	19.5
2	Maplewoods	21	1,787	Jan 18	1,343	Oct 12, 2006	672	1,200,000	100	7	10.3
3	Nassim Park Residences	10	3,466	Jan 23	3,606	Aug 16, 2010	3,300	1,062,200	9	1	6.4
4	Pandan Valley	21	1,690	Jan 20	1,018	Jan 5, 2005	414	1,020,000	146	8	12.0
5	Claymore Plaza	9	797	Jan 20	1,820	April 8, 1999	722	875,000	152	5	17.8
6	Trellis Towers	12	1,485	Jan 24	1,286	July 1, 1999	828	680,000	55	3	17.6
7	The Marbella	10	1,582	Jan 20	1,542	July 20, 2009	1,138	640,000	36	4	7.5
8	Park Infinia at Wee Nam	11	1,464	Jan 18	1,742	March 31, 2008	1,315	624,840	32	3	8.8
9	Parc Oasis	22	1,507	Jan 18	856	Feb 1, 2001	451	610,000	90	4	16.0
10	The Gardens at Bishan	20	1,227	Jan 19	1,027	April 13, 2007	562	570,000	83	6	9.8

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	LOSS ($)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	The Waterside	15	2,400	Jan 17	1,358	Jan 21, 2011	1,541	440,000	12	2	6.0
2	Watertown	19	1,356	Jan 23	1,239	Feb 28, 2012	1,499	353,042	17	4	4.9
3	The Seafront on Meyer	15	2,325	Jan 19	1,656	Nov 1, 2010	1,742	200,000	5	1	6.2
4	Atrium Residences	14	1,991	Jan 23	653	Nov 26, 2012	753	200,000	13	3	4.2
5	Waterfront Key	16	1,442	Jan 24	901	Aug 12, 2011	980	113,750	8	2	5.5
6	Woodhaven	25	624	Jan 18	980	March 7, 2012	1,096	72,300	11	2	4.9
7	NV Residences	18	904	Jan 19	905	Sept 14, 2012	952	42,400	5	1	4.4
8	Dorsett Residences	2	689	Jan 24	1,800	Oct 18, 2010	1,843	29,410	2	0.4	6.3

Note: The profit and loss computation excludes transaction costs such as stamp duties
URA caveat record downloaded on Jan 27 and 31

URA, THE EDGE PROPERTY

One-bedder at 8 @ Mount Sophia going for $1.38 mil

| BY TAN CHEE YUEN |

A 968 sq ft unit at 8 @ Mount Sophia is on the market for $1.38 million ($1,426 psf). The one-bedroom unit on the ground floor was listed on TheEdgeProperty.com by Daryl Ng, a property agent from ERA Realty. The unit is currently rented out at $3,800 a month, according to Ng. Based on the asking price, this translates into a gross rental yield of 3.3%.

The 313-unit 8 @ Mount Sophia was developed by Frasers Centrepoint Ltd and completed in 2007. The main selling point of the project is its location in prime District 9, just a short walk from Plaza Singapura shopping mall and the Dhoby Ghaut MRT interchange station.

The 103-year leasehold project has 4 nine-storey blocks comprising one- to three-bedroom units and penthouses ranging from 850 to 2,626 sq ft. The most recent transaction at the development was for a 2,497 sq ft, three-bedroom penthouse with a roof terrace. The property was sold for $2.475 million ($991 psf), according to a caveat lodged on Sept 27 last year. Just a week before, a three-bedroom penthouse of 2,616 sq ft fetched $2 million ($765 psf), according to a caveat lodged on Sept 20.

The last transaction of a one-bedder at 8 @ Mount Sophia was in June last year when an 893 sq ft unit on the fifth level changed hands for $1.35 million ($1,511 psf).

Next door to 8 @ Mount Sophia is another leasehold development, the 118-unit Suites at Orchard by Allgreen Properties. The 99-year development has a mix of one- to three-bedroom duplexes and penthouses ranging from 549 to 1,776 sq ft. It was completed in 2014, seven years after 8 @ Mount Sophia.

Like most new condominium projects, units at Suites at Orchard are more compact. One-bedroom units start from 549 sq ft, two-bedroom units from 753 sq ft and three-bedroom duplexes from 1,550 sq ft. The two most recent transactions at the project were for the bigger units. A 1,485 sq ft, two-bedroom penthouse with roof terrace fetched fetched $2.7 million ($1,818 psf), according to a caveat lodged in April 2016. And a 1,776 sq ft, three-bedroom duplex with private enclosed space on the third floor was sold for $2.91 million ($1,640 psf) in March last year.

The most recent transaction of a one-bedroom unit at Suites at Orchard was in April 2015 when an 840 sq ft, one-bedroom penthouse with roof terrace on the 10th floor was sold for $1.51 million ($1,798 psf). The asking price for a similar-sized unit today is $1.6 million ($1,907 psf), according to a listing posted on Jan 31.

Therefore, a 968 sq ft one-bedder at 8 @ Mount Sophia priced at $1.38 million is considered an attractive buy, given its location and unit size, says ERA's Ng.

The development is close to the Singapore Management University, Nanyang Academy of Fine Arts and LaSalle College of the Arts. It is also within walking distance of the National Museum, Singapore Art Museum and Fort Canning Park.

That could explain why, despite being 10 years old, 8 @ Mount Sophia continues to be popular among tenants. Monthly rents of one-bedroom units of 800 to 900 sq ft ranged from $3,500 to $4,400 over the past three months.

Visit tinyurl.com/DealWatch-S765 for more information. E

Recent rental contracts for units of 800 to 900 sq ft at 8 @ Mount Sophia

LEASE DATE	MONTHLY RENT $	$ PSF
December 2016	3,700	4.40
December 2016	3,800	4.50
December 2016	3,500	4.10
November 2016	4,400	5.20
November 2016	3,700	4.40
November 2016	3,900	4.60
November 2016	3,600	4.20
October 2016	3,800	4.50
October 2016	3,600	4.20
October 2016	3,600	4.20
October 2016	3,800	4.50

TABLES: URA, THE EDGE PROPERTY

THE EDGE SINGAPORE

The 103-year leasehold 8 @ Mount Sophia has 4 nine-storey blocks comprising one- to three-bedroom units and penthouses ranging from 850 to 2,626 sq ft

Recent transactions at 8 @ Mount Sophia

CONTRACT DATE	AREA (SQ FT)	PRICE ($)	PRICE ($ PSF)
Sept 27, 2016	2,497	2,475,000	991
Sept 20, 2016	2,616	2,000,000	765
Aug 5, 2016	1,464	2,130,000	1,455
June 30, 2016	893	1,350,000	1,511
June 3, 2016	1,453	1,980,000	1,363