

Buyers still active in property sector

Mass market and upscale projects score healthy sales over the weekend

By AMANDA TAN

DEVELOPERS notched up healthy weekend sales at both mass market and upscale projects.

High-end 1919 on Mount Sophia is already more than 90 per cent sold after 68 of the 75 black-and-white apartments on offer were snapped up.

The freehold project being developed by Aurum Land was launched last Saturday. It is due for completion by 2015.

Average prices range from \$2,000 per sq ft (psf) to \$2,200 psf, while patio units - on the ground floor with a bigger balcony - start from \$1,600 psf. Unit sizes range from 560 sq ft to 1,302 sq ft. This works out to at least \$1.12 million for a 560 sq ft unit.

On the mass market front, Hoi Hup Realty's Sea Esta sold nearly 200 units at its preview on Sunday.

One-bedroom units, of at least 517 sq ft, are on offer from \$488,000. Three-bedders, measuring at least 904 sq ft, start from \$760,000. The 376-unit condo is expected to be officially launched next week.

Mr Alan Cheong, Savills Singapore research head, said that the sales figures are healthy, and follow trends typical for the area.

For instance, mass market condos usually sell 40 per cent of their units within two weeks, he said.

Another recent launch, Tropika East in suburban Eunos, has sold 45 of its 105 units.

The freehold project is being developed by Tong Eng Group and was launched last Saturday.

A three-bedroom unit of between 1,033 sq ft and 1,109 sq ft will cost from \$1,150 psf to \$1,275 psf - a minimum price of \$1.3 million.

Penthouses of 840 sq ft to 1,819 sq ft are going for \$1,000 psf on average, so the smallest penthouse starts from \$1 million.

One- and two-bedders are also available. The condo, near the upcoming euHabitat, will be ready by June 2016.

In Punggol, Qingjian Realty's River Isles has sold about half of its released units.

Launched on June 2, the 99-year-leasehold project has a total of 610 units, but only 410 have been released to date.

Units are going for between \$830 and \$850 psf, on average. Three-bedroom units - measuring 893 sq ft to 1,173 sq ft - cost at least \$736,500.

HSR Property Group special adviser Donald Han said that the robust weekend sales are a sign that the momentum seen in the first four months of the year is likely to spill over into the next few months.

He said Singapore is still considered a safe haven for investors, despite global worries.

"The volume of transactions in



More than 90 per cent of the units at 1919 on Mount Sophia have been sold since the high-end freehold project's launch last Saturday. Average prices range from \$2,000 psf to \$2,200 psf. PHOTO: KNIGHT FRANK

the high-end market is still nothing to shout about, but at least there are signs of life," he said.

He noted that the suburban launches - which attract mostly HDB upgraders - have posted healthy figures because many upgraders have made money on their HDB flats in the last five years.

"Interest rates are still low,

and people still have confidence in the market," said Mr Lee Sze Teck, senior manager of research and consultancy at Dennis Wee Realty.

"Some might think the property market is more stable now, compared to the stock market, which has more volatility."

Executive condominiums are al-

so proving fairly popular.

Watercolours at Pasir Ris, for instance, is now about half sold. Bookings started on June 1. The project has 416 units, selling for an average price of \$706 psf.

Twin Waterfalls in Punggol is more than 95 per cent sold.

Bookings started on Feb 18.

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