



OrangeTee

A member of Realion Group

INVESTMENT POTENTIAL OF NARRA RESIDENCES

Consumer Investment Playbook
2026

01

NARRA RESIDENCES

LUXURIOUS DEVELOPMENT DESIGNED FOR YOU

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Location

Dairy Farm Walk
District 23

Developer

SNC2 Realty Pte Ltd, Apex
Asia Alpha Investment Two
Pte Ltd, Soon Li Heng Civil
Engineering Pte Ltd and
Kay Lim Realty Pte. Ltd.

Tenure

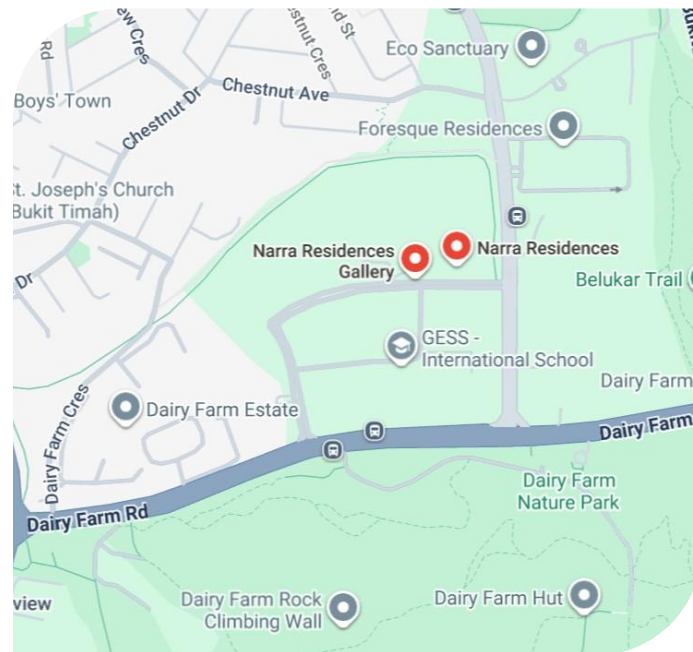
99-year Leasehold

Expected TOP

Est. 2029

Unit Mix

540 units
1 BR + Study - 3 units
2BR-154 units
2 BR + Study - 111 units
3BR - 142 units
3BR + Study - 25 units
4 BR- 61 units
5 BR - 26 units



WHERE LUXURY MEETS TRANQUILITY



Narra Residences is an exquisite development nestled in the serene enclave of Dairy Farm Walk in District 23. Crafted by a distinguished consortium comprising Santarli Realty, Apex Asia, Soon Li Heng Group, and Kay Lim Realty, this project embodies contemporary elegance within a tranquil sanctuary.



Offering a perfect blend of urban convenience and lush greenery, Narra Residences is a haven for nature enthusiasts. It is situated near Bukit Timah, which is renowned for the prestigious educational institutions. With ample greenery, scenic park connectors, and captivating natural vistas at their doorstep, residents will experience a lifestyle that perfectly balances luxury with serenity.



02

INVESTMENT ANALYSIS



CAPITAL APPRECIATION

The median prices of new condos in District 23 climbed by almost 70 per cent when compared to a decade ago.



PROFITABILITY

More than 93 per cent of private residential units in District 23 were sold at a profit.



RENTAL RETURNS

The median monthly rents for condos in District 23 rose by 57.4 per cent from 2020 to Q3 2025.



EXIT STRATEGY

Many HDB upgraders have the financial means to purchase a private home in District 23 due to the substantial price growth of HDB flats in Bukit Timah, Bukit Batok, Bukit Panjang and Choa Chu Kang.

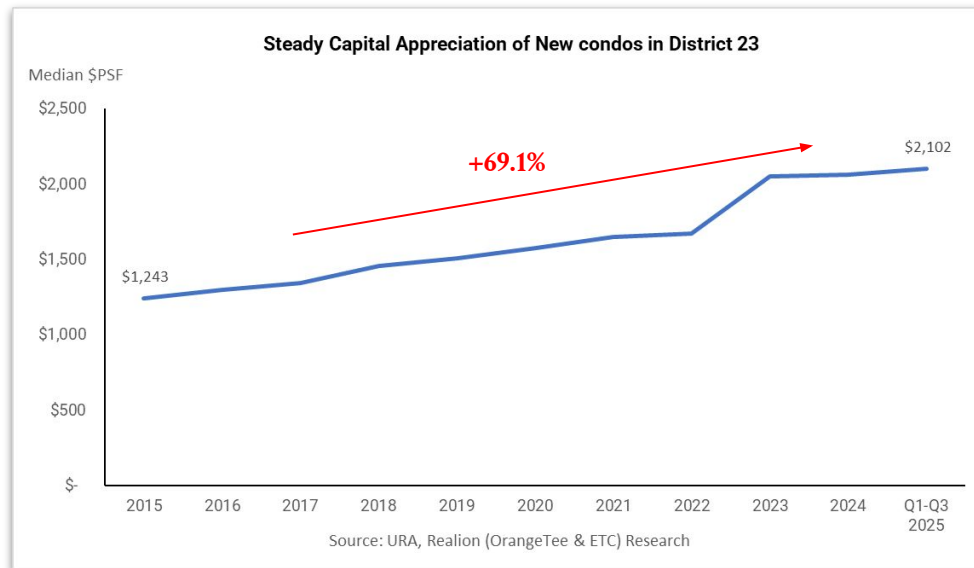


CAPITAL APPRECIATION

District 23 condominiums demonstrated a steady capital appreciation over the past 10 years.

According to caveat data from the Urban Redevelopment Authority (URA), the median price of new condos in District 23 rose by 69.1 per cent from S\$1,243 per square foot (psf) in 2015 to S\$2,102 psf in the third quarter of 2025.

The strong price growth shows that investors' confidence and willingness to pay for private properties in District 23.



PROFITABILITY

■ District 23 presents lucrative opportunities for both investors and homeowners. Based on URA data from 2015 to Q3 2025, 93.4 per cent of matched new sale-resale leasehold non-landed property transactions in District 23 were profitable.

■ Over 13 per cent of the profitable units, or 56 condos, yielded gross profits of at least S\$300,000, of which nine condos made a gross profit of at least S\$500,000. Impressively, one unit generated profits of at least S\$700,000.

■ The highest profit recorded in District 23 was for a unit at Eco Sanctuary, which was purchased for S\$1.57 million in 2017 and resold in 2024 for S\$2.29 million, yielding a substantial gross profit of about S\$720,000.

■ The second-highest profit was for a unit at Foresque Residences, which was purchased at S\$1.98 million in 2015 and resold for S\$2.65 million in 2025, resulting in a gross profit of S\$670,000.


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HIGHEST PROFITS FOR CONDOMINIUMS IN DISTRICT 23 (2015 to Q3 2025)

Project Name	Bought Date (QQ-YYYY)	Bought Price	Sold Date (QQ-YYYY)	Sold Price	Gross Profit Before SSD	Holding Period (Years)	Planning Area	Tenure	Property Type	Area (sqft)
ECO SANCTUARY	Q2-2017	\$1,571,750	Q3-2024	\$2,290,000	\$718,250	7.5	Bukit Panjang	LH	Condominium	1604
FORESQUE RESIDENCES	Q1-2015	\$1,980,000	Q2-2025	\$2,650,000	\$670,000	10.2	Bukit Panjang	LH	Condominium	2400
FORESQUE RESIDENCES	Q1-2015	\$1,680,000	Q4-2024	\$2,250,000	\$570,000	9.8	Bukit Panjang	LH	Condominium	1830
THE SKYWOODS	Q3-2015	\$1,199,900	Q1-2025	\$1,760,000	\$560,100	9.5	Bukit Panjang	LH	Condominium	1012
THE SKYWOODS	Q1-2015	\$1,279,000	Q2-2025	\$1,828,000	\$549,000	10.3	Bukit Panjang	LH	Condominium	1012
THE SKYWOODS	Q1-2016	\$1,313,685	Q3-2025	\$1,850,000	\$536,315	9.3	Bukit Panjang	LH	Condominium	1066
FORESQUE RESIDENCES	Q1-2015	\$1,783,000	Q2-2024	\$2,310,000	\$527,000	9.2	Bukit Panjang	LH	Condominium	2207
THE SKYWOODS	Q1-2016	\$1,365,000	Q3-2024	\$1,880,000	\$515,000	8.4	Bukit Panjang	LH	Condominium	1195
THE SKYWOODS	Q4-2015	\$1,112,000	Q4-2024	\$1,620,000	\$508,000	9.0	Bukit Panjang	LH	Condominium	947
THE SKYWOODS	Q1-2016	\$1,421,300	Q3-2024	\$1,910,000	\$488,700	8.5	Bukit Panjang	LH	Condominium	1249
THE SKYWOODS	Q3-2015	\$1,116,156	Q3-2025	\$1,600,000	\$483,844	10.1	Bukit Panjang	LH	Condominium	947
ECO SANCTUARY	Q1-2017	\$1,401,110	Q3-2025	\$1,880,000	\$478,890	8.6	Bukit Panjang	LH	Condominium	1442
THE SKYWOODS	Q3-2015	\$1,205,200	Q3-2025	\$1,680,000	\$474,800	10.2	Bukit Panjang	LH	Condominium	1012
THE SKYWOODS	Q4-2015	\$1,170,000	Q2-2025	\$1,640,000	\$470,000	9.4	Bukit Panjang	LH	Condominium	947
THE SKYWOODS	Q4-2015	\$1,253,100	Q4-2024	\$1,720,000	\$466,900	9.0	Bukit Panjang	LH	Condominium	1044

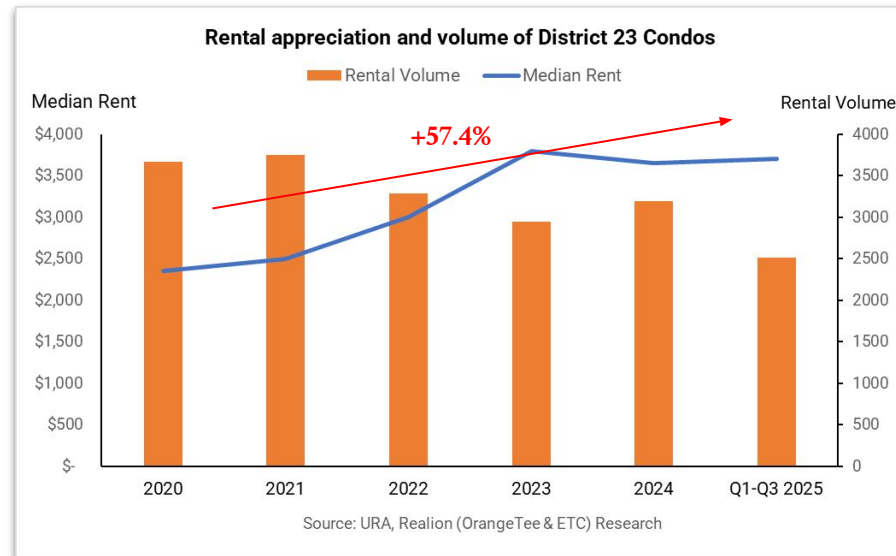
Source: URA, Realion (OrangeTee & ETC) Research

RENTAL RETURNS

District 23 has seen remarkable rental growth, with median condominium rents rising 57.4 per cent from 2020 to Q3 2025 according to URA.

The rental price growth in District 23 surpassed the median rental growth of condominiums in the suburban region, which rose by 52 per cent over the same period. The strong rental growth in District 23 was likely driven the limited housing stock and few new private home completions.

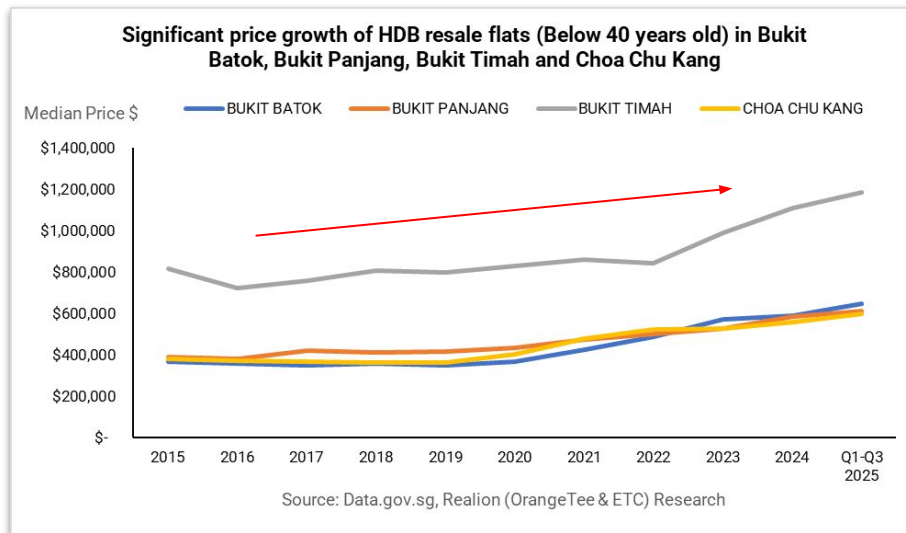
Moreover, leasing demand stayed robust as connectivity via the Downtown Line and major expressways links residents efficiently to employment clusters such as Jurong Lake District, Jurong Innovation District, and One-North. The district's locational and lifestyle advantages are expected to continue supporting rental appreciation and long-term value resilience in District 23.



EXIT STRATEGY

Towns near Narra Residences, including Bukit Timah, Bukit Batok, Bukit Panjang, as well as Choa Chu Kang, experienced strong price growth for the HDB resale flats in recent years, which will provide HDB owners the financial means to upgrade to a private home.. For instance, the median resale price of HDB flats (below 40 years old) in these four towns climbed by 44.8 per cent, 76.6 per cent, 57.2 per cent and 57.3 per cent, respectively, to S\$1,184,444, S\$650,000, S\$612,888 and S\$597,888 in Q1-Q3 2025 from 2015.

Moreover, many flats will be reaching their five-year Minimum Occupation Period (MOP) in Bukit Batok, Bukit Panjang and Choa Chu Kang. These flat owners will likely form a significant proportion of future HDB upgraders purchasing Narra Residences when completed. Based on HDB data, more than 4,700 flats is projected to have reached MOP between 2025 and 2027 in these three towns.



03

URA MASTER PLAN FUTURE TRANSFORMATION

ENHANCED CONNECTIVITY & TRANSPORTATION

The area will enjoy excellent connectivity. Cashew and Hillview MRT stations (DTL) will serve Upper Bukit Timah and Dairy Farm with direct access to the city centre. Moreover, Hume MRT Station has just been newly opened on 28 Feb 2025.

The upgraded Rail Corridor (North) will provide commuters continuous connectivity with more access paths. There will be more safe walking and cycling options from Dairy Farm and Hillview area to the town-centre, nearby amenities and nature sites.

The URA Draft Masterplan 2025 highlights that the Identity Corridor will be upgraded around Bukit Timah. This will, create new gateway nodes, a visitor centre, and an eco-pedestrian bridge to link the Rail Corridor directly into Bukit Batok Nature Park, which will enhance recreation and convenience for residents.



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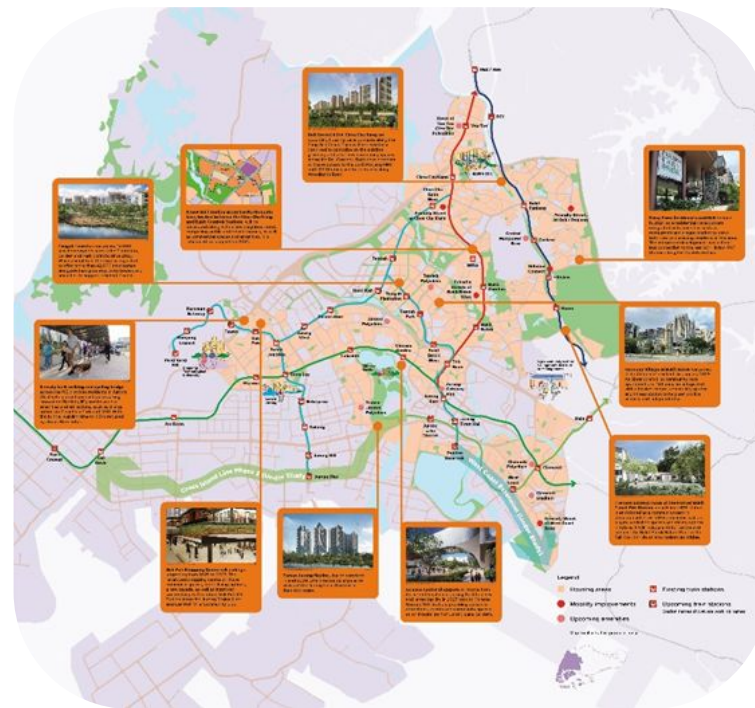
RESIDENTIAL LIFESTYLE AND GREEN SPACES



Residents can also enjoy more park and nature activities. The Dairy Farm Nature Park's proximity anchors easy weekend loops via the 2.2 km Wallace Trail (part of NPark's Central Nature Park Network) that runs from Hillview MRT to the Wallace Education Centre, with elements of nature along the way.



Moreover, Bukit Timah Nature Reserve is one of Singapore's two ASEAN Heritage Parks, centred on Singapore's highest natural point. From Dairy Farm, residents can access the reserve and surrounding connectors for hiking and cycling.





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