

# New Price Trends Emerging In the City Fringe



In recent months, a growing number of new city fringe condos have been sold for more than S\$2,500 psf, with some units reaching S\$3,000 psf. Prices of some city fringe condos have already surpassed that of luxury condos. Will new price benchmarks be forming in the city fringe areas soon? What residential projects can command these premium prices?

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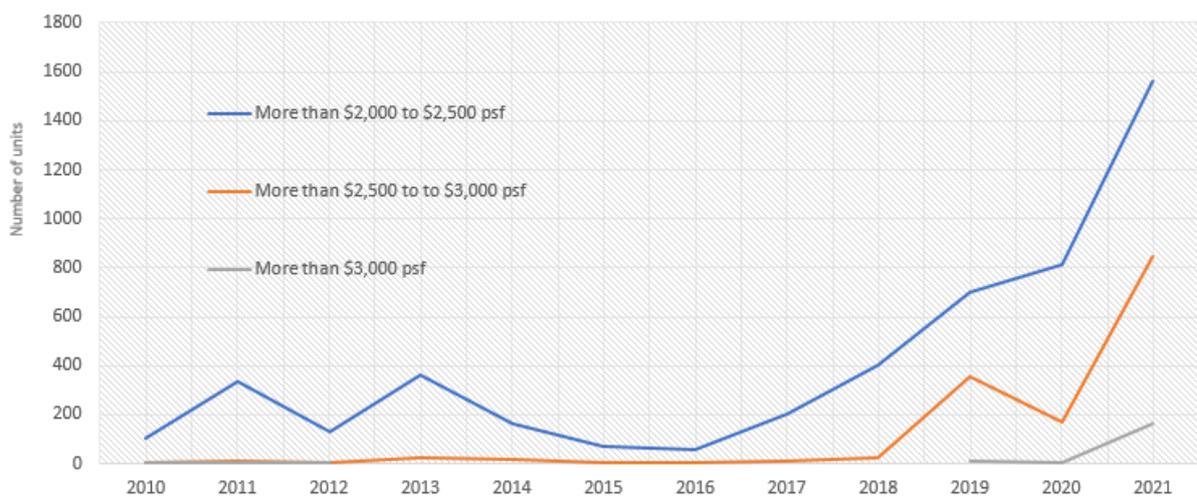
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### A growing number of new city fringe condos are transacted above S\$2,500 psf



Source: URA, OrangeTee & Tie Research & Analytics

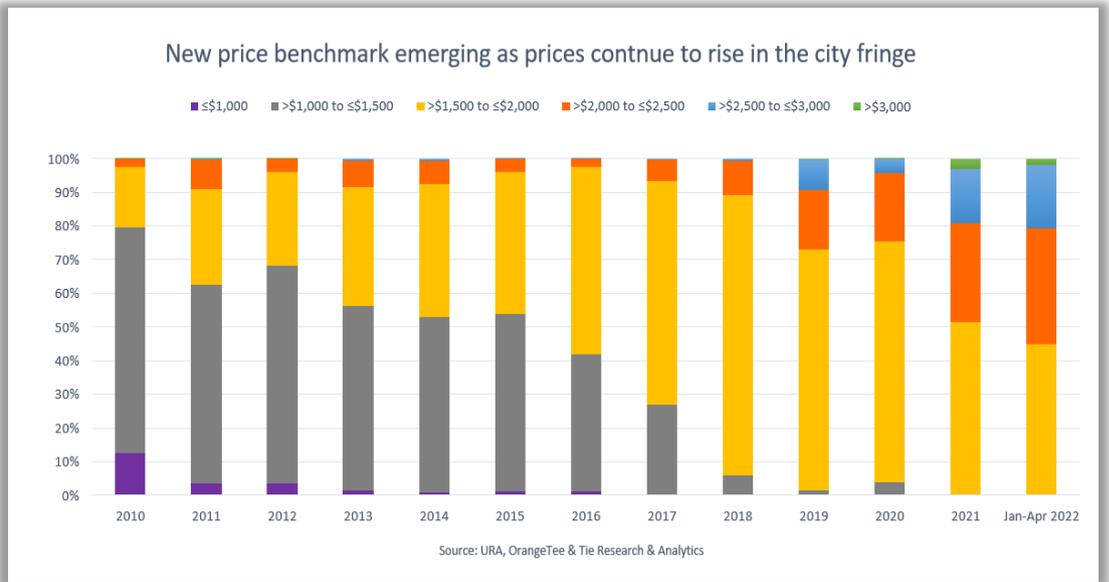
**Prices are surging in the city fringe areas** - Despite the impact of the Omicron variant and property cooling measures, the median price of new city fringe condos excluding executive condominiums (EC) rose steeply by 8.7 per cent from S\$1,814 psf in 2020 to S\$1,972 psf in 2021. In the first four months of this year, median prices increased further to S\$2,086 psf.

Prices are moving briskly due to a spike in pricier transactions. In 2021, as many as 2,568 new condos in the city fringe or rest of central region (RCR) were transacted above S\$2,000 psf. Of this number, 844 units were sold for more than S\$2,500 psf to S\$3,000 psf, jumping from 21 units in 2018 and 358 units in 2019. 165 units were transacted above S\$3,000 psf last year.

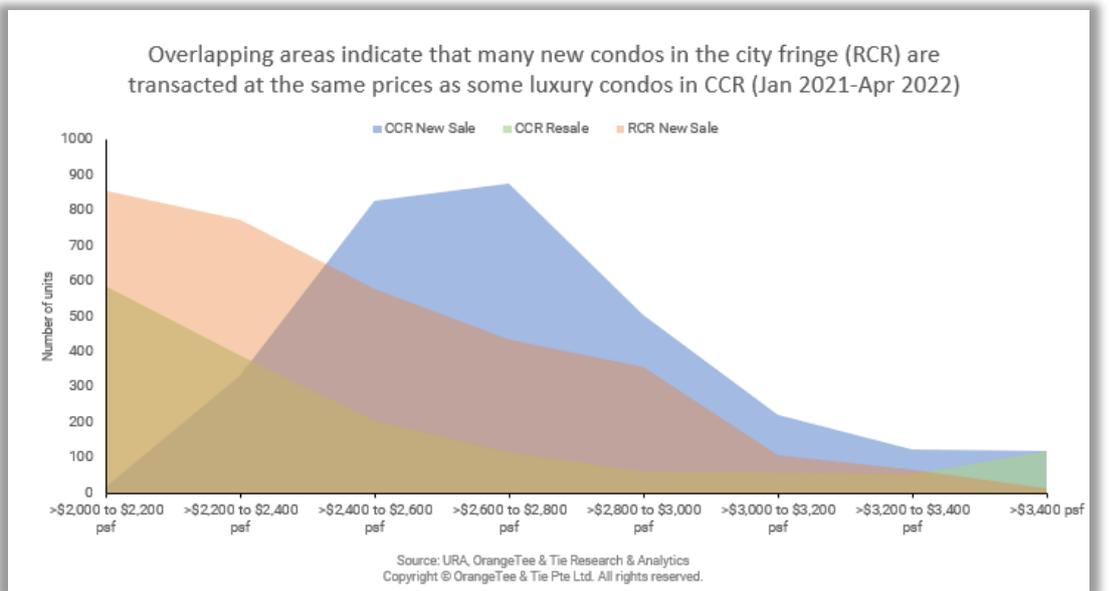
In the first 4 months of this year, 206 new condominiums were sold for more than S\$2,500 psf. 20 new condos were transacted above S\$3,000 psf at Rivière, CanningHill Piers, and Sky Everton.



**New price benchmark may be forming** - 5 years ago, 93.3 per cent (3,142 of 3,369 units) of the new condos in RCR were transacted between S\$1,000 psf to S\$2,000 psf. Price bands have since shifted upwards. 80.9 per cent (4,283 of 5,295 units) of new condos were sold for at least S\$1,500 psf to S2,500 psf last year. Pricier transactions above S\$2,500 psf ballooned to 19.1 per cent (1,009 units) in 2021 from 0.4 per cent (14 units) in 2017.



**More city fringe condos were sold at similar price levels as luxury condos** – As prices continue to rise, some premium city fringe condos were sold around the same price level as condos in the core central region (CCR). From January 2021 to April 2022, 543 new condos in RCR were sold above S\$2,800 psf. During that period, 963 new condos and 311 resale condos in CCR were sold at the same price level. The price overlap indicates that some buyers were willing to pay top-dollar for selected city fringe condos, similar to luxury condos, for their unique attributes, distinctive designs and unrivalled locations.



Rivière

## New condo transactions excluding EC in RCR (January to April 2022)

Project Name	District	Median Price S\$psf	Minimum Unit Price S\$psf	Maximum Unit Price S\$psf	Number of Transactions	Average Price Quantum SGD	Average Unit Size sqft
CANNINGHILL PIERS	6	\$2,885	\$2,560	\$3,365	37	\$3,196,665	1100
SKY EVERTON	2	\$2,862	\$2,787	\$3,189	7	\$4,555,143	1540
RIVIERE	3	\$2,779	\$2,307	\$3,283	50	\$3,259,606	1178
COASTLINE RESIDENCES	15	\$2,661	\$2,646	\$2,904	3	\$2,329,000	854
MEYER MANSION	15	\$2,587	\$2,460	\$2,994	46	\$3,247,378	1248
ONE MEYER	15	\$2,560	\$2,463	\$2,651	8	\$2,408,500	939
MEYERHOUSE	15	\$2,558	\$2,389	\$2,698	14	\$7,521,231	2943
ONE PEARL BANK	3	\$2,524	\$2,189	\$2,891	84	\$2,126,536	864
THE REEF AT KING'S DOCK	4	\$2,495	\$2,399	\$2,609	4	\$3,154,000	1263
AMBER PARK	15	\$2,464	\$2,243	\$2,680	57	\$3,661,333	1482
AVENUE SOUTH RESIDENCE	3	\$2,354	\$2,024	\$2,620	86	\$2,042,895	889
NYON	15	\$2,348	\$2,016	\$2,551	10	\$2,517,944	1111
PARC ESTA	14	\$2,201	\$2,201	\$2,201	1	\$1,398,000	635
THE LANDMARK	3	\$2,194	\$2,118	\$2,299	8	\$1,902,907	875
THE WOODLEIGH RESIDENCES	13	\$2,174	\$1,977	\$2,398	64	\$2,245,734	1033
MYRA	13	\$2,160	\$2,076	\$2,368	14	\$1,502,800	691
VERTICUS	12	\$2,114	\$1,963	\$2,263	47	\$1,642,617	782
MAYFAIR MODERN	21	\$2,108	\$1,859	\$2,295	9	\$2,315,353	1118
FORETT AT BUKIT TIMAH	21	\$2,105	\$1,810	\$2,277	47	\$1,922,489	913
MAYFAIR GARDENS	21	\$2,065	\$1,989	\$2,143	8	\$1,557,114	753
1953	8	\$2,020	\$1,785	\$2,054	4	\$1,179,505	598
ONE-NORTH EDEN	5	\$2,012	\$2,005	\$2,019	2	\$2,815,000	1399
KENT RIDGE HILL RESIDENCES	5	\$1,978	\$1,781	\$2,048	20	\$1,869,671	963
MORI	14	\$1,945	\$1,645	\$2,092	24	\$1,289,958	677
LA MARIPOSA	15	\$1,935	\$1,764	\$1,976	5	\$1,771,604	952
ROYAL HALLMARK	15	\$1,933	\$1,728	\$2,131	12	\$2,678,500	1418
NORMANTON PARK	5	\$1,860	\$1,661	\$1,993	307	\$1,695,495	916
VERDALE	21	\$1,829	\$1,725	\$1,981	63	\$1,697,659	927
BARTLEY VUE	19	\$1,808	\$1,785	\$1,830	2	\$2,086,500	1152
JADESCAPE	20	\$1,780	\$1,679	\$1,836	5	\$2,361,200	1337
PENROSE	14	\$1,694	\$1,628	\$1,769	39	\$2,207,974	1300
ZYANYA	14	\$1,676	\$1,651	\$1,951	4	\$1,821,621	1063
UPTOWN @ FARRER	8	\$1,617	\$1,529	\$1,717	4	\$2,993,750	1835

Source: URA, OrangeTee & Tie Research & Analytics

### Outlook

New price benchmarks may emerge when several new developments are launched around the same price at a specific location. Before the pandemic, many new city fringe condos at Queenstown, Potong Pasir, and Eunos were launched at an average price of around S\$1,800 psf. Currently prices have moved higher. For instance, Piccadilly Grand at Northumberland Road was recently launched at an average price of S\$2,150 psf while Liv@MB has hit S\$2,387 psf in May 2022. Currently, Thomson View condominium is up for collective sales and developers' interests are expected to be strong given the lack of supply and the site's good location. We expect the launch price for this condo and other upcoming launches in RCR to start from S\$2,200 psf.

### Summary

- Prices of new condos are rising in RCR; 844 units were sold above S\$2,500 psf in 2021.
- 165 transactions in 2021 and 20 transactions in Jan-Apr 2022 were above S\$3,000 psf.
- More city fringe condos are sold at similar price levels as luxury condos.
- Prices of new city fringe condos may surpass S\$2,200 psf for upcoming launches.

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