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Tue, Apr 10, 2018 - 5:50 AM  
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Australian developer Lendlease sold another 149 units in the Phase 2 launch of Park Place Residences in Paya Lebar, while homegrown developer Oxley Holdings sold 129 units or 76 per cent of the 170-unit The Verandas Residences in Pasir Panjang at an average S\$1,815 per square foot (psf) over the two days.

“There’s a big pot of wealth waiting to be invested in real estate. Developers who have bought sites at higher land prices can take heart from this encouraging performance; they may be able to sell their units at expected selling prices,” he said.

JPMorgan property analyst Brandon Lee said he believes the prices achieved in these new launches “will further exert upside pressure on the official property price index, which could result in a high single-digit to a low double-digit jump in property prices in 2018 and heighten policy risks”.

At Oxley Holding's The Verandah Residences, located at the junction of Pasir Panjang Road and South Buona Vista Road, smaller units proved to be more popular.

Oxley said balloting was carried out for the one- and two-bedroom units. All one-bedroom, one-bedroom with study, two-bedroom and two-bedroom premium units have been sold.

The residential development - with a design inspired by black-and-white colonial bungalows - comprises 107 apartments in four blocks of five-storey buildings, and three semi-detached houses.

"There were a lot of enquiries for the project before the launch and the sales progress proved that the pent-up demand was real," said Oxley Holdings executive chairman and chief executive Ching Chiat Kwong.

UOL Group is slated to open the showflat of Amber 45 for preview before starting sales in early May. It is believed to be looking at an average price of above S\$2,300 psf for the 139-unit freehold project, which sits on a former nursery site that UOL bought from Sin Lian Huat Co.

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