

696 out of Chuan Park's 916 units sold on launch weekend at average of S\$2,579 psf

Lack of new projects in the area and a large pool of potential buyers looking to upgrade are among the reasons for the strong performance

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SOME 76 per cent of the 916 units at Chuan Park were sold on their launch weekend at an average price of S\$2,579 per square foot (psf).

A total of 696 residential units of the 99-year leasehold development were sold, said a spokesperson from developer Kingsford Group in a Monday (Nov 11) morning update.

Chuan Park is a redevelopment of the former condo of the same name, which Kingsford Group purchased en bloc for S\$890 million in May last year.

Singaporeans make up about 93 per cent of the buyers, and permanent residents and foreigners accounted for the remaining 7 per cent, added the spokesperson.

PropNex chief executive Ismail Gafoor noted that Chuan Park is the first project in recent times to have transacted nearly 700 units at launch. "It is the highest launch sales figure since High Park Residences moved over 1,000 units over its launch weekend in July 2015," he said.

A lack of new projects in the area and a large pool of potential buyers looking to upgrade are among the reasons for the strong performance.

ERA Singapore's chief executive Marcus Chu said: "As this is the first new condominium launch in this



Chuan Park, a 99-year leasehold development along Lorong Chuan, has three 22-storey and two 19-storey tower blocks, as well as two commercial units. PHOTO: KINGSFORD GROUP

established and popular residential enclave after 14 years, there is significant excitement and pent-up demand."

He noted that the development, located along Lorong Chuan, was able to "attract and draw on the huge buyer base" from the established residential areas nearby.

There are some 126,000 Housing and Development Board (HDB

flats and 54,000 private residential units in the area, he noted.

Another reason was the large number of S\$1 million resale transactions this year.

"For the first 10 months of this year, there were some 233 units of HDB flats that were transacted for more than S\$1 million in the nearby HDB estates of Ang Mo Kio, Bishan, Toa Payoh and Serangoon," said

Chu. "These HDB owners are in a good financial position to upgrade to private residential properties should they wish to."

The redeveloped Chuan Park has three 22-storey, and two 19-storey tower blocks, and two commercial units.

The smallest units on offer – two-bedroom ones at 700 square feet (sq ft) – started above S\$1.5

million; the largest units, with five bedrooms at 1,550 sq ft, had starting prices above S\$3.7 million.

About 92 per cent of the units transacted were two- and three-bedroom units, and the remaining 8 per cent were four- and five-bedders, noted PropNex's Gafoor.

ERA's Chu noted that the two and three-bedroom units were popular among most buyers in their 30s and 40s who were upgrading from HDB flats or the older condominiums in the area. "Buyers that are right-sizing from landed properties are older, and typically go for the four or five-bedroom types," he added.

Huttons Asia's chief executive

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PropNex chief executive Ismail Gafoor

Mark Yip noted that about 70 per cent of the two-bedroom and three-bedroom units were sold; among the four-bedroom ones, more than 60 per cent were sold.

"The highly anticipated project in 14 years in Lorong Chuan is estimated to have attracted more than 20,000 visitors during its preview," said Yip. "This could be the highest number of visitorship in recent years. More than 2,800 cheques were collected from interested buyers."

The development is expected to obtain its temporary occupation permit in December 2027, said the Kingsford Group spokesperson.

Gafoor noted that the sales performance of Chuan Park and Union Square Residences over the weekend "set the stage for a strong finish to what had been a relatively muted" primary market this year.

"The progressive improvement in buying sentiment from July 2024 has injected a little more urgency in the market, while the recent US Federal Reserve rate cuts and prospects of further easing in interest rates have also given some confidence to buyers," he added.