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Prime suburban locations

Yes, there are "prime" spots in the suburbs... and they are near MRT stations

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THE recent data on the private residential market from the Urban Redevelopment Authority shows that the suburban mass market is the most active segment, accounting for 56 per cent of market activity in the first quarter of this year. Genuine home buyers who have been less affected by the Government's market-cooling measures tend to purchase in the suburban mass market where prices are more affordable. Yet within this market segment, some developments stand above others in terms of demand and pricing. In this article, we will identify new private housing developments near suburban MRT stations to help readers narrow down their options in their hunt for a well-located and yet affordable home.

Unlike residential sites in prime districts which typically come on to the market through private channels such as en bloc sales, most of the sites in the suburban market, especially the larger and more attractive ones, are offered by the Government through its land sales programme. These are typically 99-year leasehold sites within or near HDB heartlands. The best of them are near MRT stations with easy access to shopping, schools, transport and other amenities. The following are examples of such developments on the market:

- **Centro Residences:** Along the North-south line, in close proximity to Ang Mo Kio MRT station and six stops from Orchard station, it is next to AMK Hub shopping centre in the heart of Ang Mo Kio new town. Recent sale prices averaged \$1,300 to \$1,350 psf.

- **Kovan Residences:** Just next to Kovan MRT station along the North-east line and six stops from Dhoby Ghaut station in the city, it is surrounded by mainly low-rise residential housing but enjoys the shops and amenities available in nearby HDB estates. Recent transactions of units have averaged \$900 to \$950 psf.

- **The Lakefront Residences:** Along the East-west line, next to Lakeside station and 12 stops from Raffles Place, it has views of Jurong Lake, enjoys amenities in nearby HDB estates and is one stop away from Jurong Point shopping centre at Boon Lay station. Sale prices of units have averaged \$1,050 to \$1,100 psf in recent months.

- **My Manhattan:** Along the East-west line, in close proximity to Simei MRT station and 10 stops from City Hall, it has Eastpoint Mall across the street and more amenities in the surrounding HDB estate. Average prices have been around \$1,200 psf for recent transactions.

There's more in the pipeline. Over the last year, several quality sites near suburban MRT stations have been acquired by developers and are expected to be marketed this year. These are the more attractive ones to look out for:

- **Commercial/residential development near Bedok MRT station:** An integrated development where some 500 residential units will be built above a one-stop family shopping mall with direct access to the bus interchange and MRT station. Recent transactions in the vicinity have been around \$1,000 psf.

- **Condominium development at Punggol Central:** Within easy walking distance to Punggol MRT station, the bus interchange and the town centre, the project is expected to have more than 800 units. Nearby sales have been around \$850 psf.

- **Commercial/residential development adjacent to Punggol MRT station:** transport convenience, amenities in the town centre as well as frontage to My Waterway @ Punggol flanked by promenades are the draw for the approximately 700 units. Current sales in the vicinity have been around \$850 psf.

- **Condominium development at Bishan Street 14:** Within reasonable walking distance to Bishan MRT interchange station and Junction 8 shopping centre, it will be a new architectural landmark (according to the developer) with some 600 units. As Centro Residences in Ang Mo Kio is averaging above \$1,300 psf, the average sale price for this project is expected to be higher.

- **Condominium at Sengkang Central:** A short walk to Sengkang MRT station and Compass Point shopping centre, it has access to Sengkang HDB estates' amenities. More than 600 units are expected and new residential projects in the Sengkang area have been averaging above \$900 psf.

These well-located projects are likely to attract strong buyer interest and pricing is expected to be optimistic. To many, the premium would be worth paying, for a home in a "prime" suburban location.

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