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BUSINESS



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Condominiums Martin Modern (left) and New Futura are slated to hit the market in the second half of the year.
 PHOTOS: GUOCOLAND GROUP, CITY DEVELOPMENTS

Upcoming District 9 condos to stir buying interest

Wong Siew Ying

Two prime condominium projects are slated to hit the market in the second half of the year amid a significant pick-up in new private homes sales recently.

Analysts say the District 9 projects – GuocoLand Group's Martin Modern and New Futura by City Developments (CDL) – are likely to interest local and foreign buyers if developers can price the units “correctly”.

Cushman and Wakefield research director Christine Li believes Martin Modern will be well-received, “as the high-end residential market seems to be bottoming”.

Non-landed private home prices in the core central region were down 10.3 per cent as at March 31 from a

peak in the first quarter of 2013.

Mr Wong Xian Yang, head of research and consultancy at OrangeTee, added: “Non-Singaporean demand for Singapore properties is also slowly recovering, which bodes well for core central region properties.”

GuocoLand told The Straits Times yesterday that the 450-unit Martin Modern in Martin Place will comprise two- to four-bedroom apartments across two 30-storey towers are set in lush greenery.

More than 80 per cent of the land area will be turned into a “unique botanic garden” with over 200 species of plants and more than 50 species of trees and palms, it added.

The developer said it is fairly confident about the 99-year leasehold project, partly owing to the recent robust sales at its Leedon

Residence development.

“We get a sense that many buyers here take a view that the high-end property segment offers very good value now,” noted Mr Cheng Hsing Yao, group managing director at GuocoLand Singapore.

It moved 42 units with a total sales value of \$250 million at Leedon Residence, off Farrer Road, in the first three months of the year.

PropNex Realty, one of the agencies marketing the project, said the indicative average price for units at Martin Modern is about \$2,300 per sq ft (psf).

CDL said pricing for its freehold New Futura in Leonie Hill Road will be determined closer to the launch date.

OrangeTee's Mr Wong estimates that units could be priced at an average of \$2,700 to \$2,900 psf.

The development comprises 124 units in two 36-storey towers. Units at New Futura range from two-bedders to five-bedroom penthouses, with sizes from 1,098 sq ft to 7,825 sq ft, a CDL spokesman said.

Sentiment in the residential property market has turned more positive even though cooling measures have remained largely in place.

“We believe it is due to the brighter economic prospects, as shown in strong manufacturing and trade growth since the fourth quarter of 2016,” said Ms Tricia Song, research head at Colliers International, Singapore.

There were 3,141 new private homes sold in the first quarter, more than double the 1,419 moved a year before.

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