

GuocoLand sells over 100 units at Sims Urban Oasis

One to 5-bedroom units fetched between S\$1,295 psf and S\$1,595 psf

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GUOCOLAND has sold more than 100 units at its 1,024-unit Sims Urban Oasis condo project at Aljunied since sales began on Feb 14.

Some 200 units ranging from one to five-bedroom units were released in the first phase, with selling prices of between S\$1,295 and S\$1,595 per square foot (psf) (psf), the developer told BT.

The nearly 2.4-hectare site fronting Sims Drive, Aljunied Road and the Pan Island Expressway (PIE) was acquired by GuocoLand last year at S\$530.9 million or S\$687.9 psf of potential gross floor area.

Market watchers noted that the sales performance for the 99-year leasehold Sims Urban

Oasis was largely within expectations given today's subdued environment.

Also located in the vicinity about 400-500 metres away is another 99-year leasehold project TRE Residences developed by a MCC Land-led consortium. This 250-unit project is 22 per cent sold with an average selling price of S\$1,499 psf since its launch last November.

GuocoLand Singapore managing director Cheng Hsing Yao told BT that almost 90 per cent of the buyers at Sims Urban Oasis are Singaporeans. Half of the buyers are owner-occupiers.

"Initially, we had thought that most of the buyers would be from the surrounding vicinity close to the project site, but the buyers have actually come from all over Singapore," he said. "This indicates that the appeal of the project is more widespread."

The project is located in a quiet enclave off Aljunied Road within walking distance to the Aljunied MRT station, and one station away from the up-and-coming Paya Lebar Commercial Hub.

R'ST Research director Ong Kah Seng noted that sales at Sims Urban Oasis are "encouraging". The pricing of units is "realistic" and within his earlier average forecast of S\$1,350 psf. But he expects the sales pace to ease as with the past new launches, and slight discounts of around 5 per cent could likely entice more buyers.

"After all, the project targets owner-occupiers and this is the best strategy as 1,000-odd units mean too intense leasing competition among investor-landlords," he said. "But we also need to understand that we are entering a different market context now. With interest rates rising, it



HOUSING ASPIRATIONS

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seems buyers will keep their housing aspirations in check."

Sims Urban Oasis will house a 300 square metre childcare centre. Similarly, another upcoming project Kingsford Waterbay at Upper Serangoon View will also include a childcare centre to attract younger buyers.

Other upcoming launches this quarter include NorthPark Residences by Frasers Centrepoint Limited (FCL) and Botanique at Bartley by UOL Group.

Kingsford Waterbay, which opened its showflat on the third day of the Chinese New Year, may start sales in one to two weeks' time, according to its marketing agents, with prices expected to start at above S\$500,000 for a one-room unit.

FCL said that it is slated to launch Northpark Residences by the end of March if the hand-over of the Yishun bus terminal by the Land Transport Authority to FCL takes place by mid-March.