



PROPERTYLIMBROTHERS

# **2024 Top Performing Condominiums & PLB MOAT Analysis**

# Executive Summary

The **2024 Top-Performing Condominiums Report** highlights the resilience and dynamism of Singapore's private non-landed property market. This comprehensive analysis focuses on the performance of condominiums across different unit configurations—ranging from 1-bedroom to 5-bedroom units—and identifies key attributes that have driven their success.

## Key Findings:

### 1. Strong Market Growth:

- Despite 16 rounds of cooling measures, private non-landed property prices have shown consistent growth. Notably, the Outside Central Region (OCR) recorded a 50% surge, the Rest of Central Region (RCR) grew by 51%, and the Core Central Region (CCR) rose by 16% as of Q3 2024.

### 2. Top Performers by Unit Type:

- **1-Bedroom Units:** The Asana led with 17% year-on-year PSF growth, benefiting from freehold tenure, MRT proximity, and rental demand.
- **2-Bedroom Units:** Suites @ Paya Lebar achieved 47% PSF growth, supported by connectivity and appeal to families and tenants.
- **3-Bedroom Units:** Sunny Palms excelled with 34% PSF growth, leveraging strategic location and accessibility.
- **4-Bedroom Units:** Waterview recorded an impressive 78% PSF growth due to family-friendly layouts and affordability relative to surrounding properties.
- **5-Bedroom Units:** La Fiesta led this segment with 37% PSF growth, driven by high transaction volumes and proximity to schools.

### 3. Key Drivers of Success:

#### • Key PLB MOAT Framework Attributes:

- ♦ **Freehold Tenure:** Ensures value retention and buyer confidence.
- ♦ **MRT Proximity:** Projects within 400–800m of MRT stations consistently outperformed.
- ♦ **Rental Demand:** High rental transactions correlated with robust price growth.
- ♦ **Parents' Attraction Effect:** Proximity to reputable schools boosted demand from family-oriented buyers.
- ♦ **Volume Effect:** High transaction volumes resulted in stronger bank valuations and healthier price growth.

#### 4. Market Influences:

- **Macroeconomic Trends:** Historical low interest rates during the COVID-19 pandemic and subsequent Federal Reserve hikes shaped demand and affordability.
- **Infrastructure Enhancements:** MRT expansions, new schools, and maturing neighbourhoods significantly influenced property value appreciation.
- **Supply Cycles:** Developments introduced during high-supply periods saw moderated growth but showcased resilience in the long term.

#### Insights and Recommendations:

For investors and homebuyers, understanding the dynamics of Singapore's property cycles, market attributes, and external drivers is crucial. Leveraging tools like the PLB MOAT Framework can guide stakeholders toward properties with strong growth potential and enduring demand. The report reinforces the importance of strategic location, infrastructure development, and favourable market timing in achieving sustained property value appreciation.

#### Conclusion:

Singapore's private property market continues to demonstrate resilience and growth potential. The findings in this report provide actionable insights, reaffirming the enduring appeal of well-located, thoughtfully developed condominiums as key drivers of wealth and stability.

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# Methodology

Our research methodology is firmly grounded in data sourced from the Urban Redevelopment Authority (URA), ensuring a data-driven approach to understanding market trends that influence Singapore's real estate landscape.

To achieve a detailed analysis, performance data from URA was utilised to create targeted subsamples. This data allowed us to derive the median percentage change in PSF prices for all condo transactions occurring between 2019 and 2024.

This 2024 Top Performing Condo report focuses on identifying condos that exhibit:

1. The highest year-on-year percentage change in PSF price (%), and
2. The highest percentage change in PSF price (%) in a 5-year period between 2019 to 2024.

However, this report only focuses on 1. The highest year-on-year percentage change in PSF price (%). For more information on 2. The highest percentage change in PSF price (%) in a 5-year period between 2019 to 2024, you may visit [PLB's Disparity Effect](#) for the full list of breakdown.

To complement this analysis, the PLB MOAT Framework was applied to pinpoint the attributes driving the exceptional performance of these top-performing condos. This methodology ensures a comprehensive evaluation, offering insights into the factors contributing to their sustained success. The findings presented are specific to the condo segment and will undergo further refinement and expansion by the PLB Editorial team to enhance their depth and relevance.

For detailed information and the entire list of condo transaction performance, please visit: [PLB's Disparity Effect 2024 Top Performing Condos by PropertyLimBrothers.](#)

# Introduction

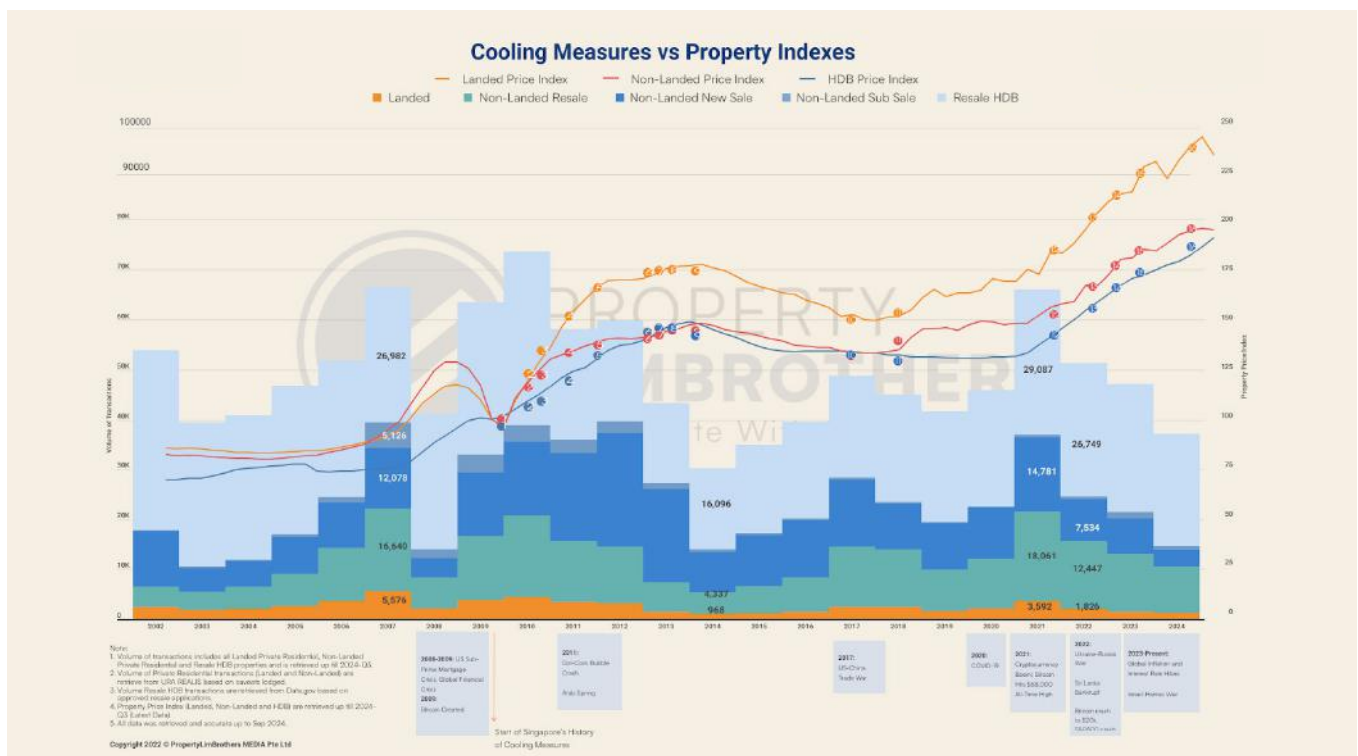


Figure 1: HDB, Landed, Private Non-Landed Property Price Index and Respective Transaction Volumes

Private non-landed properties in Singapore have demonstrated remarkable price growth over the decades, underscoring the resilience of the real estate market despite undergoing 16 rounds of government cooling measures aimed at tempering market exuberance.

Property prices have shown pronounced increases particularly in suburban and city-fringe regions. As of 3Q 2024, prices in the Outside Central Region (OCR) surged by more than 50%, while the Core Central

Region (CCR) recorded a 16% rise, and the Rest of Central Region (RCR) experienced an impressive 51% growth. These trends, illustrated in Figure 1, highlight a steep upward trajectory in the price index for non-landed private properties, especially since the onset of the COVID-19 pandemic. This period catalysed demand for residential assets, driven by historically low interest rates between 2020 and 2022, followed by a sharp increase over the past two years as the U.S. Federal Reserve raised interest rates to 5.25–5.50%.

Despite this broad market strength, not all condos have performed equally. While some developments have emerged as clear winners, exhibiting robust annualised growth in PSF prices over the last five years, others have lagged, even experiencing negative growth in PSF price. This disparity underscores the importance of understanding the attributes that differentiate high-performing condos from their less successful counterparts.

In this report, we will examine the factors driving this divergence by analysing the top-performing condos. Using rigorous data analysis and leveraging insights from PLB's proprietary MOAT framework, we aim to uncover the defining characteristics that underpin their success. This exploration seeks to provide readers with actionable insights, equipping them to better navigate the dynamic private non-landed property market.



# Top Ten 2024 Condos Transactions by Bedroom Types (2023-2024)

To provide a granular understanding of market performance, we analysed transaction data from URA caveats and identified the year-on-year percentage change in PSF prices for condos from 2023 to 2024. This data-driven approach ranks the condos from highest to lowest based on their PSF price growth, offering insights into which developments have demonstrated the most significant appreciation during this period.

The analysis is further segmented by bedroom types—spanning 1-bedroom to 5-bedroom units—allowing for a

nuanced exploration of how different unit configurations have performed. This breakdown enables buyers, investors, and industry stakeholders to pinpoint trends and better understand the factors contributing to each segment's performance.

Finally, we break down the data by districts to identify the best-performing districts in descending order. This provides a clearer overview and deeper understanding of district-level performance, highlighting the areas where condos have excelled the most in terms of PSF price growth.

## 2.1 Top Ten 2024 1-Bedroom Condos Transactions (2023-2024)



Figure 2: Top Ten 2024 1BR Condos Transactions



The **Asana** leads the 2024 1-bedroom condo market with an impressive 17% year-on-year PSF growth, achieving \$2,483 PSF. Close competitors **Park Residences Kovan** and **Naung Residence** also demonstrated

robust performances, with PSF growth rates of 17% and 16%, respectively. These results highlight the rising demand for boutique developments and the critical role of location-driven factors in this segment.

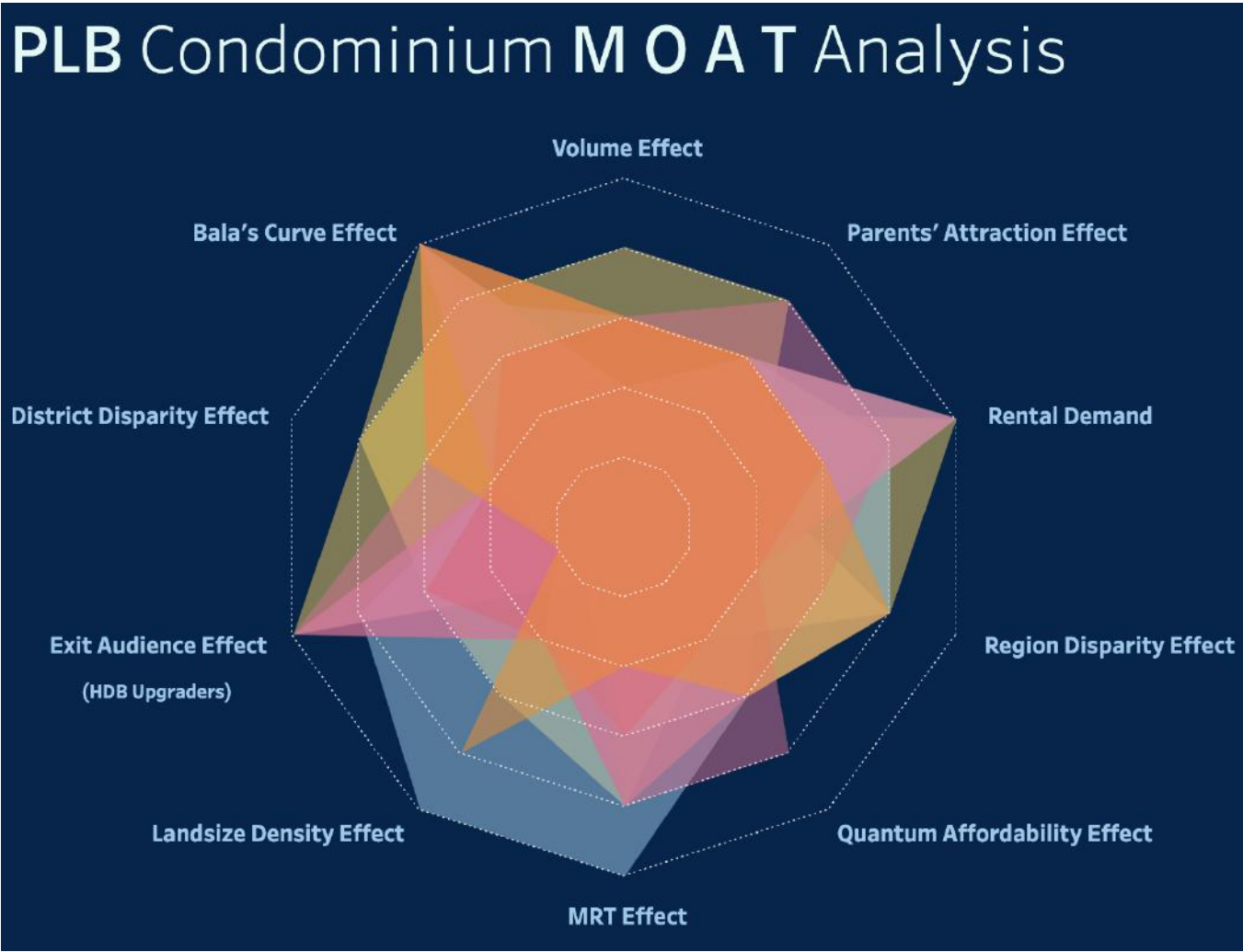


Figure 3: PLB MOAT Analysis for Top Ten 1BR Condos (2023-2024)

The top-performing 1-bedroom condos in 2024—led by **The Asana**, **Park Residences Kovan**, and **Naung Residence**—underline their strong appeal among buyers due to attributes such as freehold tenure, proximity to MRT stations, and strong rental demand. These features align with the high-scoring attributes identified in the PLB Condominium MOAT Analysis. When we look at Figure 3, the decagon shows that the Top Ten projects for 1-bedroom scored extremely high in Bala’s Curve, Rental Demand, Exit Audience and MRT Effects.

Key drivers of success for these developments include:

- **The Bala’s Curve Effect:** Freehold developments such as **The Asana** and **Naung Residence** achieved high scores due to their resistance to lease decay, ensuring long-term value retention and strong buyer appeal.
- **Rental Demand:** Central projects like **Mill Point** (14% PSF growth) benefitted from strategic locations that appeal to tenants, reflecting the importance of connectivity in rental performance.
- **Exit Audience Effect:** Properties such as **Park Residences Kovan**, located near large HDB upgrader pools, capitalised on demand from nearby residents transitioning into private property ownership.
- **MRT Effect:** Sennett Residence scores the highest for the MRT Effect, as it is located within 300m to the nearest MRT station. Among the ten, Casa Cambio, Naung Residence, The Asana, and Vue 8 Residence come in second as they are located within 400m to the nearest MRT station. And the remaining are located within 400-800m to the nearest MRT station.

Additionally, apart from scoring the full score for the Bala Curve, Rental Demand and Exit Audience, Naung Residence scored a high score in the Parents’ Attraction Effect due to four reputable primary schools such as Holy Innocents’ Primary School, Montfort Junior School and CHIJ Our Lady of The Nativity.

These findings emphasise the strategic importance of freehold tenure, rental attractiveness, and demand from HDB upgraders in driving condo performance. Condominiums excelling in these areas not only capture immediate market opportunities but also position themselves for sustained value growth. The MOAT framework effectively explains why certain developments outperform others in Singapore’s competitive real estate market.

Please see the table below for a comprehensive breakdown of the key attributes based on MOAT Analysis for the Top Ten 1BR Condos.

Top 10 Projects in Descending Order	Bala's Curve Effect	Parents' Attraction Effect	Rental Demand	MRT Effect	Exit Audience Effect
The Asana	FH	2 schools within 1km	22-32% rental transactions recorded	Within 400m	<500 new HDB dwellings in the area
Park Residences	FH	2 schools within 1km	>32% rental transactions recorded	Within 600m	<15000 HDB dwellings in the area
Naung Residence	FH	3 schools within 1km	22-32% rental transactions recorded	Within 400m	<15000 HDB dwellings in the area
Mill Point	FH	2 schools within 1km	22-32% rental transactions recorded	Within 600m	<500 new HDB dwellings in the area
Space @ Kovan	FH	1 school within 1km	22-32% rental transactions recorded	Within 300m	<15000 HDB dwellings in the area
Carissa Park Condominium	FH	2 schools within 1km	15-22% rental transactions recorded	Within 800m	<500 new HDB dwellings in the area
Casa Cambio	FH	2 schools within 1km	>32% rental transactions recorded	Within 400m	<15000 HDB dwellings in the area
Sennett Residence	86 years lease remaining	2 schools within 1km	15-22% rental transactions recorded	Within 300m	5500-15000 HDB dwellings in the area
Coco Palms	86 years lease remaining	2 schools within 1km	15-22% rental transactions recorded	Within 600m	1300-5500 HDB dwellings in the area
Vue 8 Residence	86 years lease remaining	3 schools within 1km	7-15% rental transactions recorded	Within 400m	1300-5500 HDB dwellings in the area

2.2 Top Ten 2024 2-Bedroom Condos Transactions (2023-2024)



Figure 4: Top Ten 2024 2BR Condos Transactions

**Suites @ Paya Lebar** leads the 2024 2-bedroom condo market with an impressive 47% year-on-year PSF growth, reaching \$1,325 PSF. Close contenders **Casa Cambio** and **Holland Residences** also delivered strong performances, with PSF growth rates of 43% and 40%, respectively.

The key traits of these top-performing 2-bedroom condos include their freehold tenure, proximity to MRT stations, and the resulting high rental demand due to their convenience. These attributes highlight their appeal to both homeowners and investors, aligning with the key performance factors outlined in the **PLB MOAT Analysis** below.



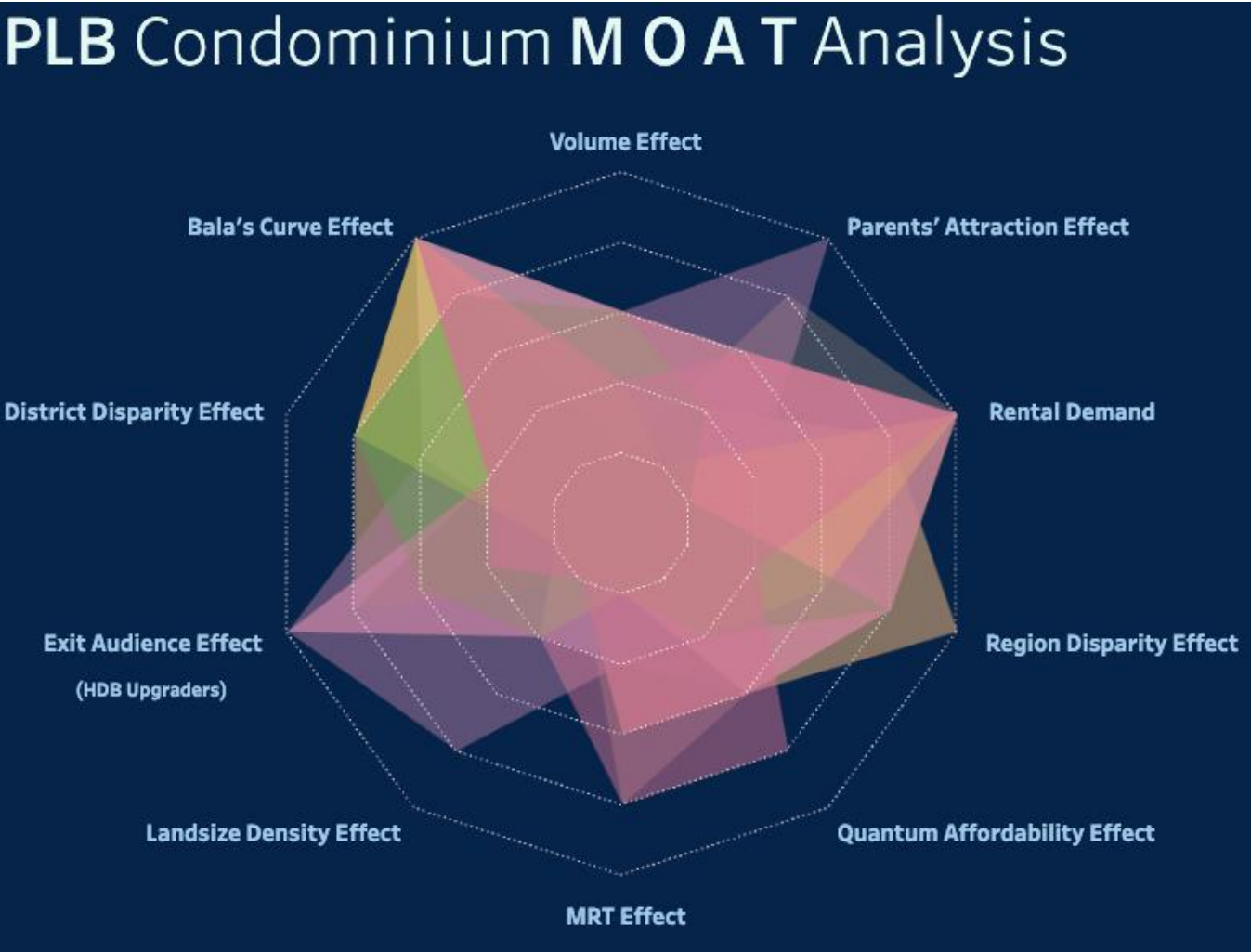


Figure 5: PLB MOAT Analysis for Top Ten 2BR Condos (2023-2024)

The top-performing 2-bedroom condos in 2024—led by **Suites @ Paya Lebar, Casa Cambio, and Holland Residences**—highlight their strong appeal among buyers due Bala’s Curve Effect (Freehold tenure), proximity to MRT stations, and high rental demand. These features align with the high-scoring attributes identified in the PLB

Condominium MOAT Analysis. When we look at Figure 4, the decagon reveals that the Top Ten projects for 2-bedroom units scored exceptionally high in Bala’s Curve Effect, Rental Demand, Parents’ Attraction, MRT Effect, Region Disparity and Exit Audience Effect.

Key drivers of success for these developments include:

- **The Bala's Curve Effect:** Freehold developments such as Suites @ Paya Lebar and Casa Cambio achieved high scores due to freehold tenure, ensuring long-term value retention and strong appeal among buyers seeking durable investments.
- **Rental Demand:** Suites @ Paya Lebar, with an impressive 47% PSF price growth, benefitted significantly from its strategic location and connectivity, attracting tenants and driving rental performance. Similarly, Holland Residences' 40% PSF growth demonstrates the appeal of well-located boutique developments with strong rental potential.
- **Parents' Attraction Effect:** Holland Residences scored exceptionally well in the Parents' Attraction Effect, given its proximity to highly sought-after schools such as Henry Park Primary School and Anglo-Chinese School (International). These factors enhance its appeal among families seeking educational convenience.
- **MRT Effect:** Accessibility to MRT stations remains a key driver for these top-performing developments. Suites @ Paya Lebar, Casa Cambio, and The Minton scored highly for their proximity to MRT stations within a 400m radius, providing unmatched convenience for residents. Remaining projects in the top ten also benefitted from proximity within 400–800m, underscoring the importance of MRT accessibility in driving buyer interest.

The PLB MOAT framework offers an in-depth understanding of why these developments continue to outperform in Singapore's competitive real estate market.

Let's break down the Top 10 condos and analyse these traits:

Top 10 Projects in Descending Order	Bala's Curve Effect	Parents' Attraction Effect	Rental Demand	MRT Effect	Region Disparity Effect
Suites @ Paya Lebar	FH	1 school within 1km	>32% rental transactions recorded	Within 800m	5-29.9% above region median \$PSF
Casa Cambio	FH	2 schools within 1km	>32% rental transactions recorded	Within 400m	5-29.9% above region median \$PSF
Nathan Residences	FH	0 school within 1km	>32% rental transactions recorded	>800m	5% below to 5% above region median \$PSF
Pinnacle 16	FH	1 school within 1km	22-32% rental transactions recorded	Within 600m	5-29.9% below region median \$PSF
Nottinghill Suites	FH	2 schools within 1km	>32% rental transactions recorded	>800m	5-29.9% above region median \$PSF
Lake Life	88 years lease remaining	1 school within 1km	<7% rental transactions recorded	>800m	5-29.9% above region median \$PSF
Rosewood Suites	75 years lease remaining	>3 schools within 1km	7-15% rental transactions recorded	Within 800m	5-29.9% above region median \$PSF
Suites 123	FH	3 schools within 1km	>32% rental transactions recorded	Within 800m	5-29.9% above region median \$PSF
Guillemard Edge	FH	2 schools within 1km	>32% rental transactions recorded	Within 600m	5-29.9% above region median \$PSF
The Verve	FH	1 school within 1km	22-32% rental transactions recorded	Within 600m	<30% of region median \$PSF

2.3 Top Ten 2024 3-Bedroom Condos Transactions (2023-2024)



Figure 6: Top Ten 2024 3BR Condos Transactions

**Sunny Palms** leads the 2024 3-bedroom condo market with an impressive 34% year-on-year PSF price growth, reaching \$1,386 PSF. Close contenders **Domain 21**, **Casa Pasir Ris** and **Canberra Residences** also delivered strong performances, with PSF growth rates of 26%.

The key traits of these top-performing 3-bedroom condos include their proximity to MRT stations and high rental demand due to their convenience. These attributes highlight their appeal to both homeowners and investors, aligning with the key performance factors outlined in the **PLB MOAT Analysis** below.



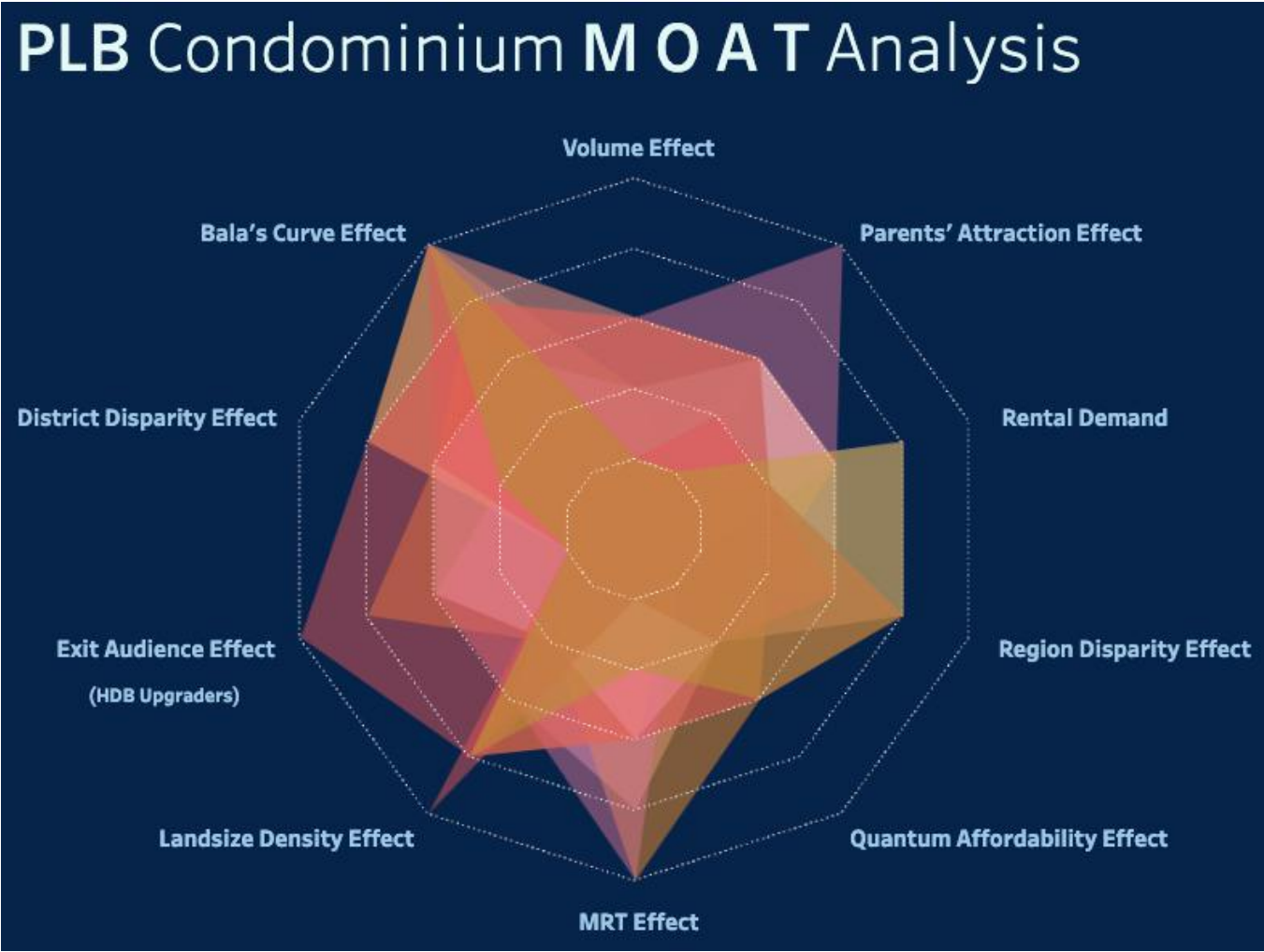


Figure 7: PLB MOAT Analysis for Top Ten 3BR Condos (2023-2024)

The top-performing 3-bedroom condos in 2024—led by **Sunny Palms, Domain 21, Casa Pasir Ris and Canberra Residences**—highlight their strong appeal among buyers due to attributes such as **Bala's Curve Effect (Freehold tenure), proximity to MRT stations, Landsize Density Effect, Exit Audience Effect and Parents' Attraction**

**Effect.** These features align with the high-scoring attributes identified in the PLB Condominium MOAT Analysis. When we look at Figure 7, the decagon reveals that the Top Ten projects for 3-bedroom units scored exceptionally high in the mentioned effects.

Key drivers of success for these developments include:

- **The Bala's Curve Effect:** Freehold developments such as Sunny Palms and Dahlia Park Condominium achieved high scores due to freehold tenure, ensuring long-term value retention and strong appeal among buyers seeking durable investments.
- **Rental Demand:** Most of the projects here saw rental transactions recorded of 15% to 22% of the total unit dwellings in the past year, while Bayville Condominium and The Maylea saw rental transactions recorded of 22% to 32% of the total unit dwellings in the past year.
- **Parents' Attraction Effect:** Among the top ten condominium, except for Bayville Condominium and The Maylea, most have more than 1 school within the 1km radius.
- **MRT Effect:** Accessibility to MRT stations remains a key driver for these top-performing developments. Goldenhill Park Condominium and Grandeur Park Residences scored highly for their proximity to MRT stations within a 300m radius. Remaining projects in the top ten also benefitted from proximity within 400–800m, underscoring the importance of MRT accessibility in driving buyer interest.

The PLB MOAT framework offers an in-depth understanding of why these developments continue to outperform in Singapore's competitive real estate market.

Let's break down the Top 10 condos and analyse these traits:

Top 10 Projects in Descending Order	Bala's Curve Effect	Parents' Attraction Effect	Rental Demand	MRT Effect	Exit Audience Effect
Sunny Palms	FH	1 school within 1km	7-15% rental transactions recorded	Within 600m	5500-15000 HDB dwellings in the area
Domain 21	FH	2 schools within 1km	15-22% rental transactions recorded	Within 600m	1300-5500 HDB dwellings in the area
Casa Pasir Ris	FH	1 school within 1km	7-15% rental transactions recorded	>800m	<500 HDB dwellings in the area
Canberra Residences	FH	2 schools within 1km	7-15% rental transactions recorded	Within 600m	>15000 HDB dwellings in the area
The Carpmaelina	FH	2 schools within 1km	<7% rental transactions recorded	>800m	<500 HDB dwellings in the area
Bayville	88 years lease remaining	0 school within 1km	22-32% rental transactions recorded	Within 800m	<500 HDB dwellings in the area
The Maylea	75 years lease remaining	0 school within 1km	22-32% rental transactions recorded	Within 400m	<500 HDB dwellings in the area
Grandeur Park Residences	FH	2 schools within 1km	15-22% rental transactions recorded	Within 300m	5500-15000 HDB dwellings in the area
Goldenhill Park Condominium	FH	>3 schools within 1km	15-22% rental transactions recorded	Within 300m	1300-5500 HDB dwellings in the area
Dahlia Park Condominium	FH	2 schools within 1km	7-15% rental transactions recorded	>800m	<500 HDB dwellings in the area

## 2.4 Top Ten 2024 4-Bedroom Condos Transactions (2023-2024)



Figure 7: Top Ten 2024 4BR Condos Transactions

**Waterview** leads the 2024 4-bedroom condo market with an impressive 78% year-on-year PSF price growth, reaching \$1,506 PSF. Close contenders **Hillington Green** and **The Sixth Avenue Residences** also delivered strong performances, with PSF growth rates of 66% and 51%, respectively.

The key traits of these top-performing 4-bedroomcondosincludefreeholdtenures, proximity to nearest MRT, surrounding HDB upgraders, schools within 1km radius, as well as a lower-than-surrounding PSF price. These attributes highlight their appeal to both homeowners and investors, aligning with the key performance factors outlined in the **PLB MOAT Analysis** below.



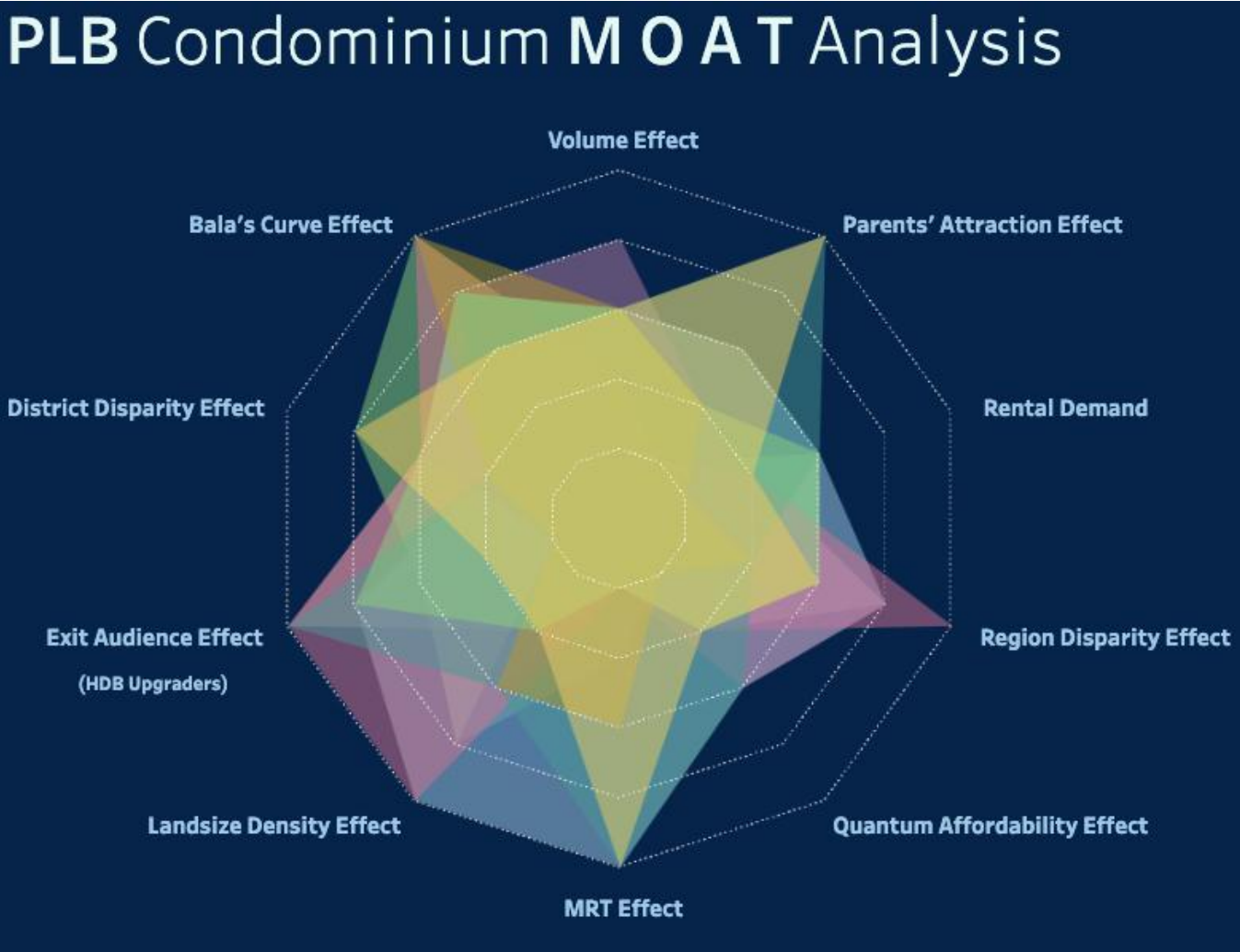


Figure 8: PLB MOAT Analysis for Top Ten 4BR Condos (2023-2024)

The top-performing 4-bedroom condos in 2024—led by **Waterview, Hillington Green and The Sixth Avenue Residences**—highlight their strong appeal among buyers due to attributes such as **Bala's Curve Effect (Freehold tenure), proximity to MRT stations, Landsize Density Effect, Exit Audience Effect and Parents' Attraction**

**Effect.** These features align with the high-scoring attributes identified in the PLB Condominium MOAT Analysis. When we look at Figure 8, the decagon reveals that the Top Ten projects for 4-bedroom units scored exceptionally high in the mentioned effects.

Key drivers of success for these developments include:

- **The Bala's Curve Effect:** Freehold developments such as Hillington Green and The Sixth Avenue Residences achieved high scores due to freehold tenure, ensuring long-term value retention and strong appeal among buyers seeking durable investments.
- **Parents' Attraction Effect:** Among the top ten condominiums, except for Park Natura, The Sixth Avenue Residences and Waterview, most have 1 or more schools within the 1km radius.

- **MRT Effect:** Accessibility to MRT stations remains a key driver for these top-performing developments. Baywater, La Fiesta and Sennett Residence scored highly for their proximity to MRT stations within a 300m radius.

The PLB MOAT framework offers an in-depth understanding of why these developments continue to outperform in Singapore's competitive real estate market.

Let's break down the Top 10 condos and analyse these traits:

Top 10 Projects in Descending Order	Bala's Curve Effect	Parents' Attraction Effect	MRT Effect	Exit Audience Effect	Region Disparity Effect
Waterview	85 years lease remaining	0 school within 1km	>800m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Hillington Green	999 year leasehold	1 school within 1km	Within 600m	<500 HDB dwellings in the area	5% to 29.9% above region median \$PSF
The Sixth Avenue Residences	FH	0 school within 1km	Within 800m	1300-5500 HDB dwellings in the area	5% below to 5% above region median \$PSF
Seasons Park	70 years lease remaining	1 school within 1km	Within 400m	<500 HDB dwellings in the area	5% below to 5% above region median \$PSF
Sennett Residence	86 years lease remaining	2 schools within 1km	Within 300m	5500-15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Baywater	76 years lease remaining	>3 schools within 1km	Within 300m	500-1300 HDB dwellings in the area	5% below to 5% above region median \$PSF
Foresque Residences	86 years lease remaining	1 school within 1km	Within 400m	5500-15000 HDB dwellings in the area	5% below to 5% above region median \$PSF
Palm Isles	86 years lease remaining	1 school within 1km	>800m	<500 HDB dwellings in the area	5% to 29.9% below region median \$PSF
La Fiesta	87 years lease remaining	>3 schools within 1km	Within 300m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Park Natura	FH	0 school within 1km	>800m	>15000 HDB dwellings in the area	<30% of region median \$PSF

2.5 Top Ten 2024 5-Bedroom Condos Transactions (2023-2024)

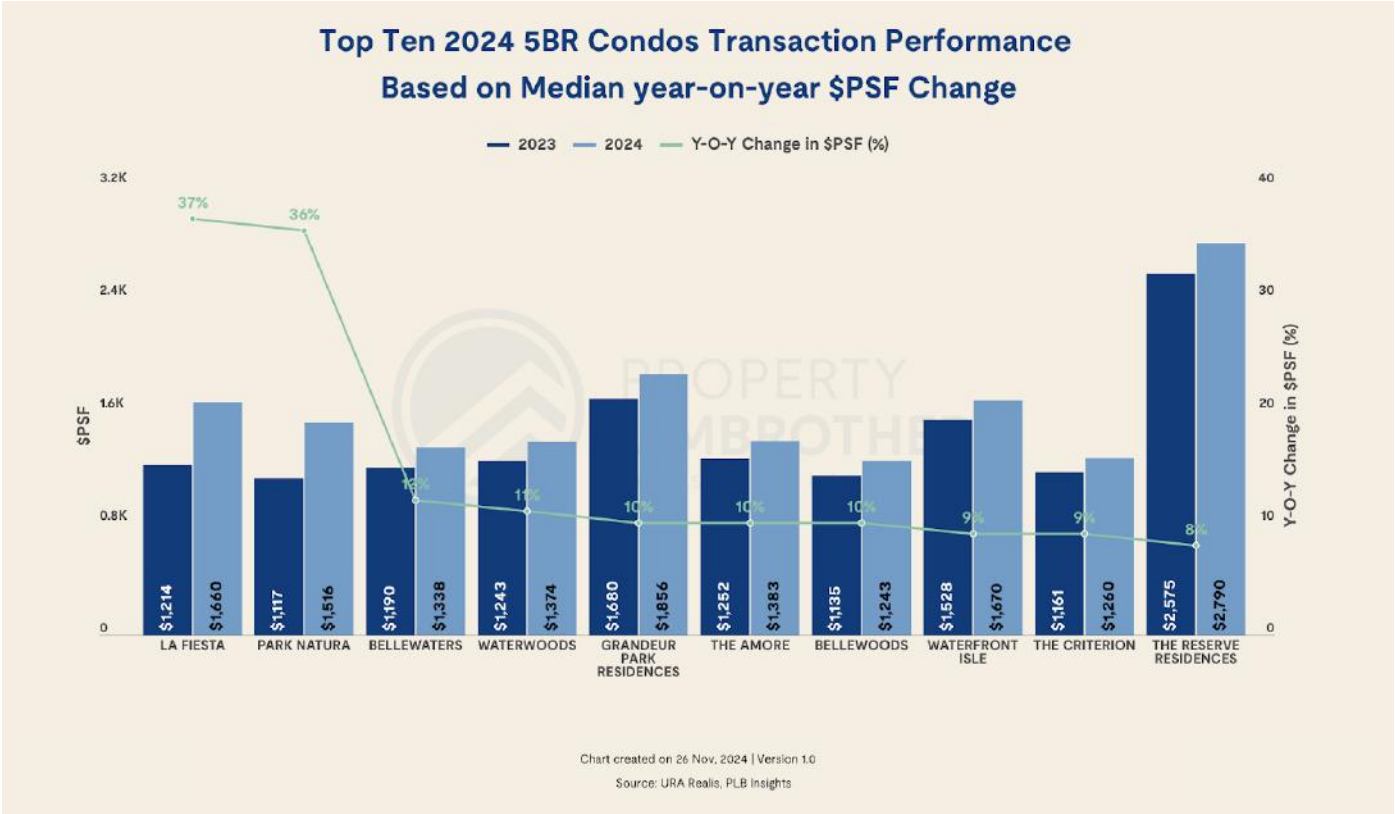


Figure 9: Top Ten 2024 5BR Condos Transactions

**La Fiesta** leads the 2024 5-bedroom condo market with a 37% year-on-year PSF price growth, reaching \$1,660 PSF. **Park Natura** and **Bellewaters** also delivered strong performances, with PSF growth rates of 36% and 12%, respectively.

The key traits of these top-performing 5-bedroom condos include freehold tenures, proximity to nearest MRT, surrounding HDB upgraders, schools within 1km radius, active transactions, as well as a lower-than-surrounding PSF price. These attributes highlight their appeal to both homeowners and investors, aligning with the key performance factors outlined in the **PLB MOAT Analysis** below.

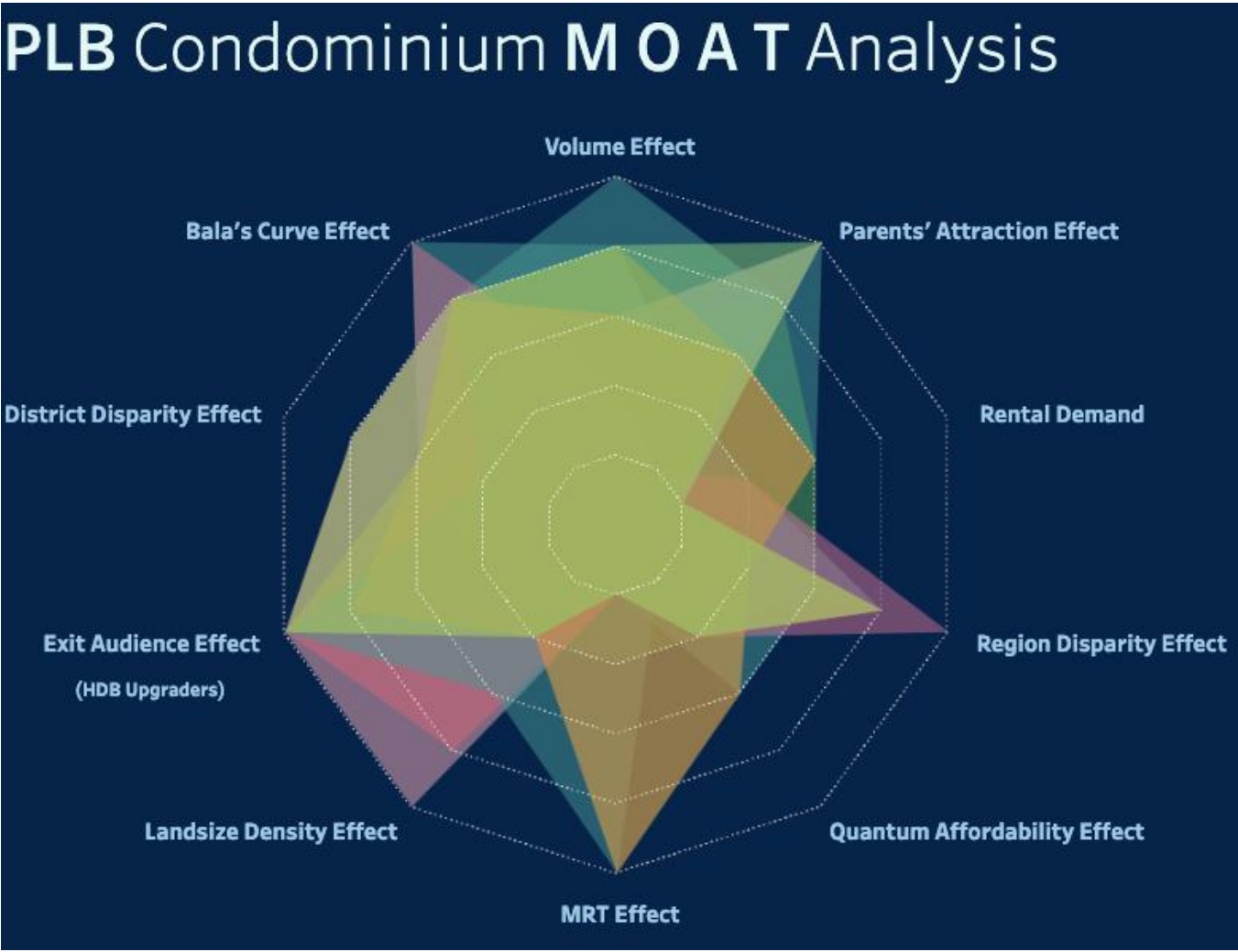


Figure 10: PLB MOAT Analysis for Top Ten 5BR Condos (2023-2024)

The top-performing 5-bedroom condos in 2024—led by **La Fiesta, Park Natura and Bellewaters**—highlight their strong appeal among buyers due to attributes such as **Bala's Curve Effect (Freehold tenure), proximity to MRT stations, Landsize Density Effect, Exit Audience Effect, Parents' Attraction Effect and Volume**

**Effect.** These features align with the high-scoring attributes identified in the PLB Condominium MOAT Analysis. When we look at Figure 11, the decagon reveals that the Top Ten projects for 5-bedroom units scored exceptionally high in the mentioned effects.



Key drivers of success for these developments include:

- **The Bala’s Curve Effect:** Freehold developments such as Hillington Green and The Sixth Avenue Residences achieved high scores due to freehold tenure, ensuring long-term value retention and strong appeal among buyers seeking durable investments.
- **Parents’ Attraction Effect:** Among the top ten condominiums, except for Park Natura, The Sixth Avenue Residences and Waterview, most have 1 or more schools within the 1km radius.
- **MRT Effect:** Accessibility to MRT stations remains a key driver for these top-performing developments. Baywater, La Fiesta and Sennett Residence scored highly for their proximity to MRT stations within a 300m radius.

- **Volume Effect:** The Volume Effect considers the number of transactions that have occurred over the past year. A high transaction volume is indicative of healthy price growth within a project, as it typically leads to higher bank valuations. Among the top ten condominiums, The Criterion, Bellewaters, and Bellewoods recorded significant transaction volumes, ranging from 120 to over 400 units in the past year.

The PLB MOAT framework offers an in-depth understanding of why these developments continue to outperform in Singapore’s competitive real estate market.

Let’s break down the Top 10 condos and analyse these traits:

Top 10 Projects in Descending Order	Bala’s Curve Effect	Parents’ Attraction Effect	MRT Effect	Exit Audience Effect	Region Disparity Effect
La Fiesta	87 years lease remaining	>3 schools within 1km	Within 300m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Park Natura	FH	0 school within 1km	>800m	>15000 HDB dwellings in the area	<30% below region median \$PSF
Bellewaters	88 years lease remaining	>3 schools within 1km	>800m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Waterwoods	88 years lease remaining	>3 schools within 1km	>800m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Grandeur Park Residences	91 years lease remaining	2 schools within 1km	Within 300m	5500-15000 HDB dwellings in the area	5% to 29.9% above region median \$PSF
The Amore	88 years lease remaining	>3 schools within 1km	>800m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Bellewoods	89 years lease remaining	2 schools within 1km	>800m	>15000 HDB dwellings in the area	5% to 29.9% below region median \$PSF
Waterfront Isle	84 years lease remaining	3 schools within 1km	Within 800m	500-1300 dwellings in the area	5% below to 5% above region median \$PSF
The Criterion	89 years lease remaining	>3 schools within 1km	>800m	>15000 HDB dwellings in the area	5% below to 5% above region median \$PSF
The Reserve Residences	96 years lease remaining	>3 schools within 1km	Within 300m	<500 HDB dwellings in the area	5% to 29.9% below region median \$PSF



# Conclusion

The 2024 Top-Performing Condominiums Report underscores the dynamism and diversity within Singapore's private non-landed property market. Across unit configurations from 1-bedroom to 5-bedroom units, certain developments have stood out for their robust year-on-year PSF price growth, driven by a combination of strategic attributes and favourable market conditions.

Key drivers of success, as revealed in this analysis, include **freehold tenure**, **proximity to MRT stations**, **strong rental demand**, and **appeal to HDB upgraders**. These traits have been consistently identified as critical factors in the PLB MOAT framework, which evaluates developments across metrics like **Bala's Curve Effect**, **Parents' Attraction Effect**, **MRT Proximity**, **Volume Effect**, and **Exit Audience Effect**. The developments that performed the best tended to exhibit a strong balance of these features, offering value to both investors and owner-occupiers.

Strategic location emerged as a recurring theme, with top-performing properties like **The Asana** for 1-bedroom units, **Suites @ Paya Lebar** for 2-bedroom units, and **Sunny Palms** for 3-bedroom units achieving significant appreciation. These developments benefited from accessibility to key amenities such as transport networks, schools, and neighbourhood conveniences. Larger unit configurations, such as **Waterview** for 4-bedroom units and **La Fiesta** for 5-bedroom units, further demonstrated the importance of catering to family-oriented buyers, leveraging spacious

layouts and proximity to reputable schools.

In addition to property-specific attributes, external factors such as **macroeconomic policies**, **infrastructure improvements**, and **supply trends** played a pivotal role in shaping market dynamics. For instance, properties that navigated periods of high supply or responded positively to new infrastructure developments showcased resilience and long-term growth potential. The importance of aligning investment decisions with property cycles was also evident, highlighting how strategic timing can enhance returns.

As Singapore's real estate market continues to evolve, the findings in this report provide actionable insights for buyers, investors, and industry stakeholders. By leveraging frameworks like the PLB MOAT and focusing on developments with enduring demand drivers, stakeholders can make informed decisions that align with market trends and long-term value growth. Ultimately, the report reaffirms the resilience of Singapore's private property market and the enduring appeal of well-located, thoughtfully developed condominiums.

We look forward to bringing you more relevant and insightful research. Thank you for your continued support for PropertyLimBrothers. [If you wish to get in touch with our real estate experts, you may contact us here.](#) We are more than happy to discuss the contents of this report in-depth, and how it relates to your personal property journey.



# Caveats & Disclaimers

The findings of our report are reliant on the data accuracy and integrity of URA's published data, REALIS. We rely on their data and filtering tools to help us with data slicing and subsample analysis.

This report is a non-parametric analytical study. We do not include the use of any economic, forecasting, or machine learning models in arriving at our conclusions. Forecasts and predictions made are based on theoretical insight from economic theory and extrapolating current trends.



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# About Property**LimBrothers**

PropertyLimBrothers is a Real Estate Media Technology Company revolutionising the Real Estate scene in Singapore. We use creative content to market and sell properties to their fullest potential. Using the PLB Signature Team Model, this is where each property is creatively marketed to its fullest potential.

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## About **PLB Insights**

InsightsbyPLB is our editorial and research arm where we do deep analyses of market trends, property news and all things Real Estate. Our Insights page covers deep dives from New Launch analyses to investments FAQs, answering relevant and insightful questions that best position our readers in this ever volatile market.

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