Today's Expensive Can Become Tomorrow's Cheap

How new launch benchmarks are reshaping buyer perception in Singapore's property market

THE PRICING PARADIGM SHIFT

The Core Logic

Buyers don't compare prices to history. They compare prices to the **NEXT available alternative.**
When a new launch resets the benchmark, older projects that once looked expensive suddenly appear as "value buys."

Vela Bay ~$2,8xx psf

Tengah Garden ~$2,1xx psf

Hudson Place ~$2,4xx psf

**New market benchmarks as of 2026*

THE BENCHMARK RESET PROCESS

Benchmark Reset

New launch sets a significantly higher price ceiling.

Relative Value

Older launches suddenly look more reasonable.

Friction Removal

Buyer hesitation reduces as options become limited.

Sales Uptick

Sales activity returns to "older" unsold inventory.

SALES MOMENTUM BREAKDOWN

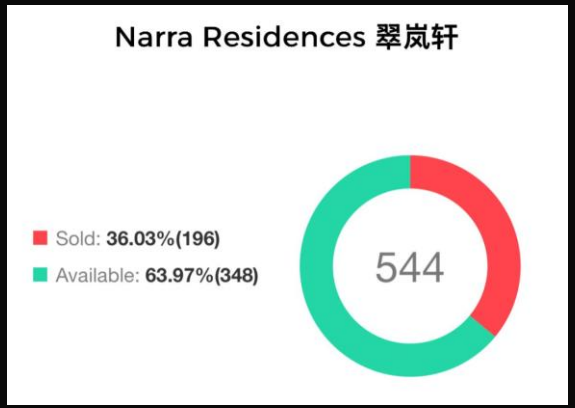
Tracking projects with sales jumps amid market repricing:

Project Name	Region	Average PSF	Observation	Momentum
Narra Residences	OCR (West)	~$2,180	Consistent movement post-Tengah launch	~ 50 units sold recently
Union Square	CCR (CBD)	Promo Now	Climbing sales as RCR prices reach CCR levels	14 units sold recently
ELTA	OCR/RCR Fringe	$2,2xx starting from	Recurring sales as buyers seek affordability nodes	12 units sold recently
The Continuum	RCR (East)	~$2,7xx	Benefiting from Vela Bay (~$2.9k) benchmark	Launched at 26% sold, now nearing 95%
One Marina Gardens	CCR (Marina Bay)	~2,8xx p	Benefiting from rising RCR/OCR benchmarks	Launched at 38%, now nearing 70%

SPOTLIGHT: NARRA RESIDENCES

Why Narra is Gaining Traction

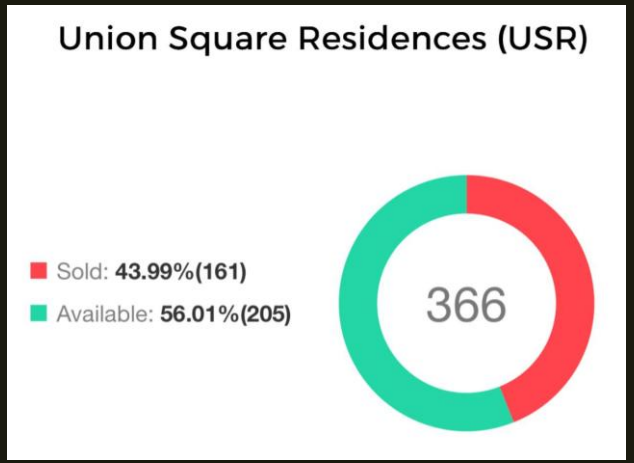
- **Relative Value:** Pricing at ~$2,1xx psf looks attractive vs new Tengah benchmarks ($2,1xx+).
- **West Region Support:** Strong demand from HDB upgraders in the Bukit Panjang/Choa Chu Kang/Bukit Batok catchment.
- **Consistent Movement:** Not just a launch spike; seeing weekly sales recurrence as buyers reassess value.



SPOTLIGHT: UNION SQUARE

The Central Region Rarity

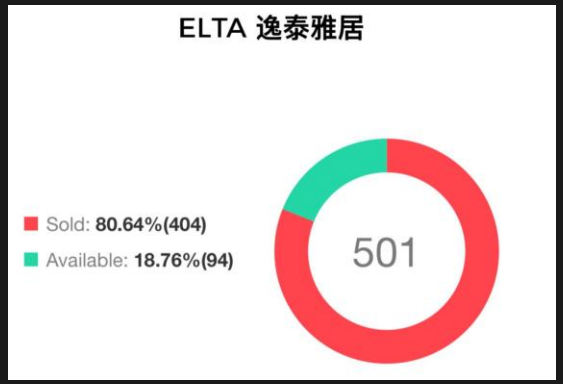
- **Benchmark Effect:** As OCR/RCR launches push toward $2.5k-$2.8k, CBD luxury projects look undervalued.
- **Supply Scarcity:** Limited mixed-use development supply in the Havelock/CBD node.
- **Momentum:** Recent "7 units in a week" data proves buyers are re-looking at city projects.



SPOTLIGHT: ELTA

Affordability vs. Alternatives

- **Affordability Narrative:** Not "cheap" in absolute terms, but highly reasonable relative to what is coming.
- **Nearby Benchmarks:** Benefiting from price resets in the Clementi and West Coast nodes.
- **Stability:** Seeing steady uptake as uncertainty around "high prices" dissipates.



The Credibility Caveat

⚠ This does **NOT** happen to every project. Benchmark repricing amplifies good projects — it does not automatically rescue bad ones.

Poor Fundamentals Matter

Bad location, awkward layouts, or poor initial pricing will keep projects stuck regardless of what the broader market does.

Not a Magic Fix

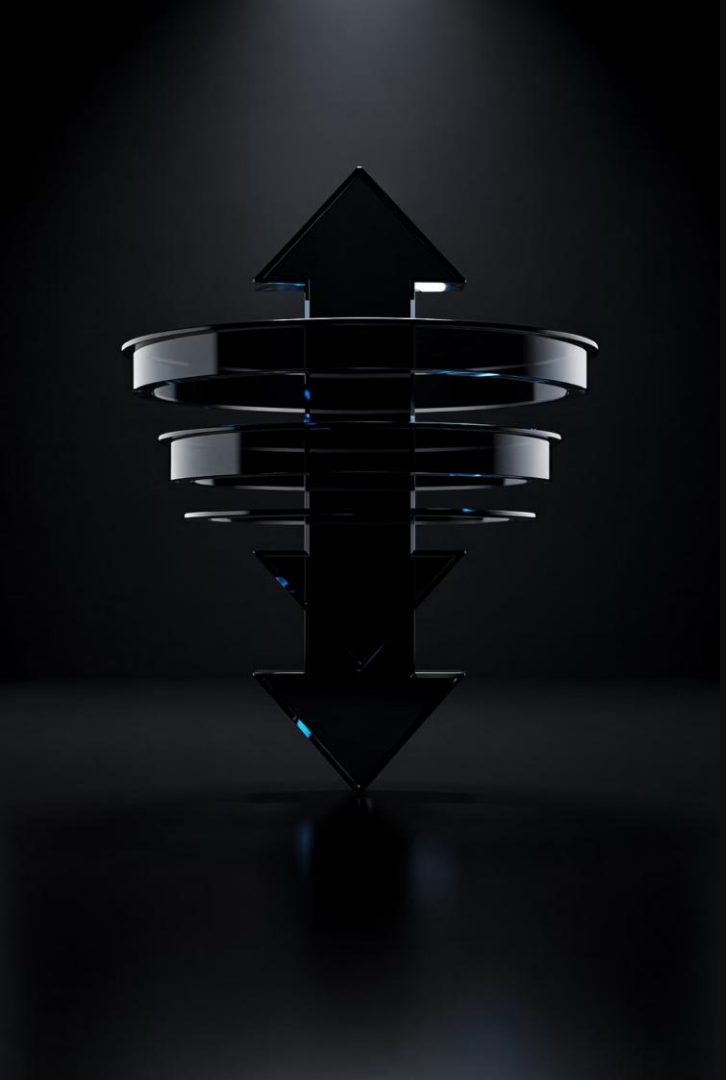
Benchmark repricing amplifies good projects. It does not rescue projects with structural weaknesses baked in from launch.

Unpredictable Timing

Repricing happens — but exactly *when* the market accepts it is always uncertain. Patience and conviction are required.

Selection is Key

Blindly buying old stock is risky. You must identify the specific projects buyers are actually pivoting to — not just any unsold inventory.



The Psychology Behind It

Buyers Anchor to the Latest Benchmark

01

Not Historical Prices

Buyers do not anchor to what a project launched at two years ago

02

Not Launch-Day Headlines

Initial media coverage of "shocking" prices fades from memory quickly

03

Current Alternatives Today

Buyers compare only to what is available and visible to them right now

When Future Launches Are Less Attractive

Smaller Units

More Expensive

Less Attractive

Then existing projects gain appeal — automatically, without changing anything about themselves.

What Buyers Should Watch

Questions That Matter

Are benchmarks still moving higher?

Track new launch psf (and land bids) across all regions to identify where the ceiling is shifting

Which projects now look relatively attractive?

Compare existing launches against the newest benchmarks — not against their own launch prices

Which launches still have strong fundamentals?

Repricing only amplifies good projects — location, layout, and demand drivers must still hold

Where is quiet but consistent absorption happening?

Weekly transaction data reveals where buyers are quietly re-engaging before the crowd notices

Important: This is NOT about chasing hype. It is about recognising repricing early — before the broader market catches on and prices adjust further upward.

Markets Reprice In Layers

Today’s “too expensive” can become tomorrow’s “good value” if future launches continue to push the price ceiling upward.

The question is whether buyers recognize the shift early… or only after the market has already repriced.