

FREE EDITION · 2026

*A practical guide for Singapore condo buyers*

The  
**5-FACTOR**  
PROFIT FRAMEWORK

*How to pick the Singapore condo unit  
that outperforms by \$200K – \$500K.*

*Built from 1,000+ URA records – not showflat scripts.*

**1,000+**

URA RECORDS

**15+**

CONDOS

**\$500K**

MAX GAP

A PRACTICAL GUIDE BY

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## CONTENTS

# Inside this book

Ten chapters. Five factors. Two long-game strategies.

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I      **The \$276K Mistake**  
*Why identical buyers walk away with different profits*

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II     **The Framework**  
*Five factors. One decision filter.*

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III    **Factor 1 — Facing**  
*The cheaper view often wins*

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IV    **Factor 2 — Floor Height**  
*When the premium is a trap*

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V     **Factor 3 — MRT Distance**  
*Why “closer” can cost \$300K*

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VI    **Factor 4 — Development Size**  
*Mega beats boutique three-to-one*

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VII   **★ Factor 5 — Entry Price**  
*The foundation. Get this right or nothing else matters.*

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VIII   **The 12-Question Checklist**  
*Walk into any showflat with this*

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IX    **The Swap Playbook**  
*Part II · When to hold. When to redeploy.*

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X     **Quantum Strategy**  
*Part II · Why one bigger unit beats two smaller ones.*

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## — CHAPTER I · INTRODUCTION

# The \$276K Mistake

Same condo. Same launch. One buyer walked away with \$276K more.

**T**reasure at Tampines, 2019. Two buyers, roughly the same budget. Buyer A bought one 4BR. Buyer B bought two 2BRs. Six years later, both sold in late-2025.



Real URA caveats. Both buyers at Treasure at Tampines. Both exited within 3 months of each other.

“

*This isn't luck. It's a pattern.*

Across 1,000+ URA caveat records, this pattern repeats. Same project, same year — profit gaps of \$100K, \$300K, even \$500K. The cause is always the same: **the buyer who won picked the right unit inside the right project.** Five factors decide which buyer that is.

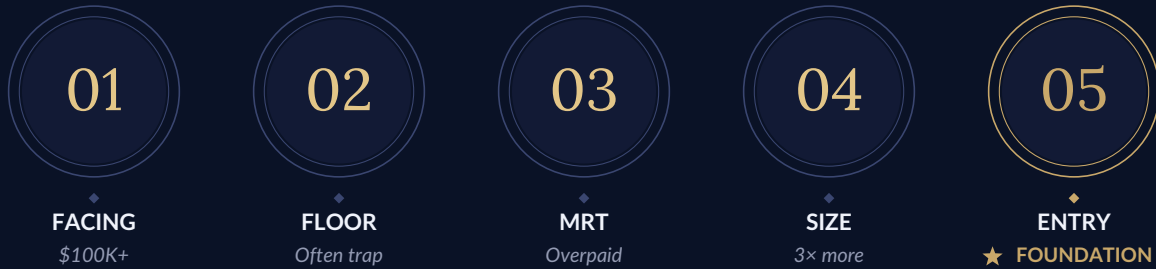
#### THE TAKEAWAY

- Same project, same year — profit gaps of \$100K–\$500K are routine.
- Quantum, layout and psf are the wrong filters.
- Five factors actually move the needle. This book is each of them.

## — CHAPTER II · THE FRAMEWORK

# Five factors, ranked.

Factor 5 — Entry Price — is the foundation that compounds every other.



FACTOR	THE ASSUMPTION	WHAT THE DATA SHOWS
01 Facing	Pool-facing wins	Cheaper facing often returns more
02 Floor	Higher = better resale	Low-floor frequently wins on cash
03 MRT	Closer = better appreciation	Mid-distance routinely outperforms
04 Size	Boutique = premium	Mega-developments return 3× more
05 Entry Price	Negotiate at the table	Cushion you enter compounds everything

Factors 1–4 choose the right unit. Factor 5 is the foundation — the price at which you anchor. Even a perfect Factor 1–4 unit becomes a poor investment if you overpay at entry.

## — CHAPTER ◆ III · FACTOR ONE

# Facing.

*Pool-facing premium rarely compounds. The cheaper facing often wins.*

**P**remium-facing units cost more at entry. They rarely sell for proportionally more at exit. Result: the lesser facing routinely produces more absolute cash profit.

**PENROSE · 3BR · BLOCK 11 · MATCHED RESALE**

PIE-facing beat Pool-facing by \$112,000.

**PIE-facing** · #18-08 · 1,012 sqft · entry \$1.485M

**Pool-facing** · #10-16 · 1,012 sqft · entry \$1.560M

Same block, layout. Sold within 3 months of each other in 2024.

PIE-facing buyer pocketed **+\$112,000 MORE**



*Absolute cash profit. Same block, same layout.*

## Why this happens

Resale buyers compare against prevailing psf, not the original premium. The penalised facing is often penalised more than it deserves — and that's where the upside lives.

**THE TAKEAWAY**

- Look for facing that's been unfairly discounted.
- Premium facing is paid for at entry — and not always refunded at exit.
- For pure capital growth, second-tier facing wins on absolute cash.

## — CHAPTER ◆ IV · FACTOR TWO

# Floor Height.

Mid-floor is the sweet spot. High-floor premium often doesn't compound.

**H**igh floor sells. The trouble: the premium at entry often exceeds the premium at exit. The low-floor buyer can walk away with more cash.

WHISTLER GRAND · 3BR · BLOCK 109 · STACK 12

Low-floor unit beat high-floor by \$48K in absolute cash.

**High floor** #28-12 · 1,066 sqft · entry \$1.508M · sold \$2.148M · +\$640K

**Low floor** #07-12 · 1,066 sqft · entry \$1.435M · sold \$2.123M · +\$688K

Same stack, layout. Sold within 6 weeks of each other.

Low-floor buyer ended up **+\$48,000 AHEAD**



Same product, same exit. The low-floor buyer netted more.

## THE TAKEAWAY

- Mid-floor (5–15) is the sweet spot for most OCR family condos.
- Only pay the high-floor premium when the view is genuinely scarce.
- High-floor sells. But it doesn't always return.

## — CHAPTER ◆ V · FACTOR THREE

# Distance to MRT.

*Closer ≠ better appreciation. The most damaging myth in SG property.*

**M**id-distance projects with stronger fundamentals routinely beat MRT-adjacent ones. The data — repeatedly — flips the conventional wisdom.

SIMS URBAN OASIS vs TRE RESIDENCES · 2BR

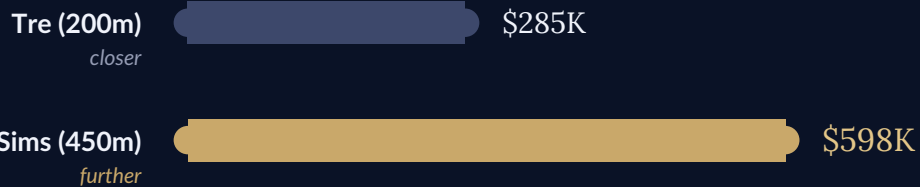
Further-from-MRT project won by \$313K on average.

Tre Residences · 250 units · 200m to MRT

Sims Urban Oasis · 1,024 units · 450m to MRT

Both around Aljunied MRT. Mid-2010s launch.

Sims (further from MRT) averaged **+\$313,000 MORE**



## Why the further project wins

- 01** **The last 200m isn't priced rationally.**  
First-time buyers pay 15–20% to be 200m closer. Resale buyers don't differentiate the same way.
- 02** **Mega-developments have liquidity.**  
1,024 units = 30+ resales/year. 250 units = 5–8. Liquidity drives price discovery.
- 03** **Facilities scale, MRT distance doesn't.**  
Bigger projects deliver internal vibrancy that resale buyers experientially feel.

**THE TAKEAWAY**

- Buyers overpay for the last 200m to MRT. The market doesn't reward it.
- Mid-distance (5–10 min walk) is the highest-return zone in most precincts.
- Sub-150m premium holds only in CCR/prime locations.

## — CHAPTER ◆ VI · FACTOR FOUR

# Development Size.

*Mega-developments return 3× more. Exclusivity loses to vibrancy.*

**B**outique projects sell on the word exclusivity. The data says exclusivity costs you money. Singapore buyers want amenities, vibrancy, and resale liquidity — and boutique systematically under-delivers.

## MIDTOWN vs RIVERFRONT · 2BR · MATCHED EXIT

Midtown is literally next to MRT. It still lost.

**Midtown** · 160 units · 5,300 sqm · next to Hougang MRT

**Riverfront** · 1,472 units · 113,378 sqm · 12-min walk

Same Hougang precinct. Matched resale window.

Riverfront average profit was **3.5× HIGHER**

Midtown (160)  \$94K  
*boutique*

Riverfront (1,472)  \$331K  
*mega*

**The liquidity problem.** A 160-unit project has 4–6 resales per year. A 1,400-unit project has 50+. When you sell, the bigger project gives the market price discovery. The smaller one freezes — and motivated sellers eat 5–10% discounts to clear.

### THE TAKEAWAY

- Mega-developments generate 3–4× more resale profit in OCR/RCR.
- Boutique wins only in CCR-prime or freehold-rare contexts.
- Resale liquidity is invisible until you need to sell. Then it's everything.

# Entry Price.

*Get this wrong. Nothing else matters.*

— ◆ —

**Y**ou can pick the right facing, floor, MRT-adjacency and development size — and still lose money if you bought \$200/psf above where the market should have priced you.

**Entry price is the multiplier.** A unit bought with cushion compounds upward. A unit bought at premium spends its first 3–5 years catching up to its own entry price.

## The three benchmarks every entry must clear

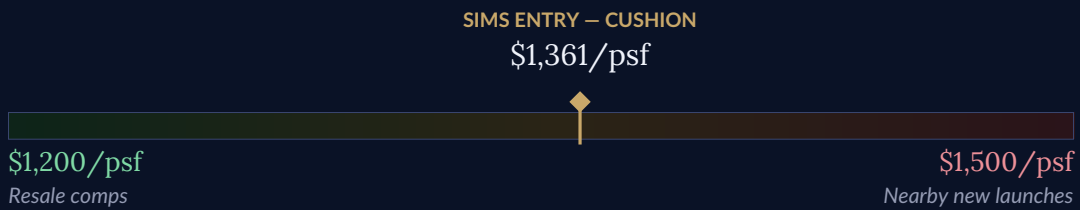
- 01 Nearby new launch**  
What are ongoing launches in this district pricing at? Aim at or below the median.
- 02 Nearby resale**  
What's the transacted psf for comparable mature projects? Defensible gap above resale — not a runaway premium.
- 03 Project's own trajectory**  
For a resale, where does this entry sit vs the project's own 12-month rolling average?

## ★ — CHAPTER ◆ VII · FACTOR FIVE · TWO ENTRIES

# Two entries. Two outcomes.

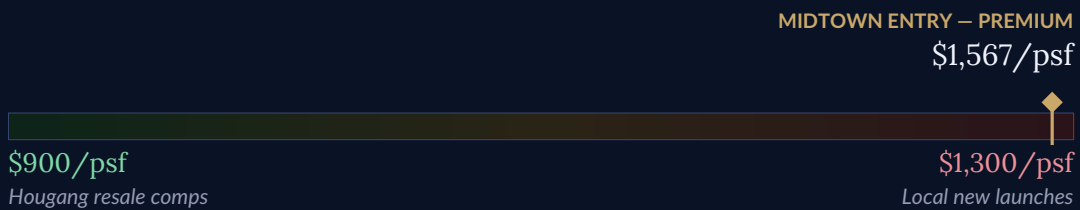
\$1,361 vs \$1,567 — the gap that decided everything.

SIMS URBAN OASIS · launched 2015 at \$1,361/psf



Entered **below the new-launch median**. Buyers had headroom for the resale market to grow into.

MIDTOWN RESIDENCES · launched 2013 at \$1,567/psf



Entered **above the local new-launch ceiling**. No cushion. The market had to grow up to them — and took 10+ years.

## ★ — CHAPTER VII · FACTOR FIVE · THE OUTCOME

# Same district. Wildly different exits.

How a \$206/psf entry gap became a \$306K profit gap.

Midtown (premium)  
held 10+ years

\$94K

Sims (cushion)  
held 7 years

\$400K

Average profit per resale. Sims buyers held LESS time and made 4× the profit.

“

Entry didn't just affect profit size. It affected profit speed.

4×

More profit

Sims vs Midtown

3 yrs

Shorter hold

to break even faster

\$206

psf gap

at entry made the difference

A \$200/psf cushion on a 1,000 sqft unit is \$200,000 of buffer the moment you sign — and it compounds. This is why **Factor 5** ranks above **Factors 1–4**. The perfect unit at the wrong price still underperforms. A reasonable unit at the right price beats it every time.

#### THE TAKEAWAY

- Compare entry vs 3 benchmarks: nearby new launch, nearby resale, project trajectory.
- Aim for \$100–200/psf below the local new-launch median.
- Perfect Factor 1–4 unit at premium entry loses to mediocre unit at cushion entry.
- Entry price is the only factor you negotiate. Don't skip it.

# Twelve questions to ask before you sign.

*Walk into any showflat with this. Don't sign without it.*



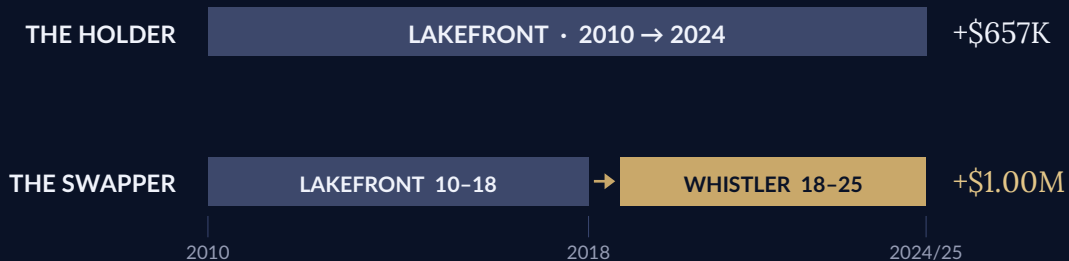
- |    |        |  |
|----|--------|--|
| 01 | FACING | What's the entry-premium of this facing vs the cheapest facing? Is it justified at resale? |
| 02 | FACING | How is the discounted facing penalised? Is the noise/view trade-off priced fairly?         |
| 03 | FLOOR  | What's the per-floor premium? Is it 0.5% or 1%+?   |
| 04 | FLOOR  | Does the floor cross a meaningful threshold — above HDB, above tree line?                  |
| 05 | MRT    | What's the measured walking distance to MRT? (OneMap, not the brochure.)                   |
| 06 | MRT    | Is there a comparable mid-distance project? How has its psf trended?                       |
| 07 | SIZE   | How many units? How many resale transactions per year?                                     |
| 08 | SIZE   | Land per unit vs nearby alternatives — bigger or smaller?                                  |
| 09 | ENTRY  | What are 3 ongoing new launches in this district pricing at?                               |
| 10 | ENTRY  | What's the average transacted psf for nearby comparable mature projects?                   |
| 11 | ENTRY  | Is my entry above, at, or below the nearby new-launch median?                              |
| 12 | ENTRY  | If above: what specific upside justifies the premium? Can I name it in one sentence?       |

**Where to find the data:** URA caveat search, EdgeProp, SRX, OneMap. A good agent can pull these matched-pair comparisons for you in 30 minutes — that's the value of a real advisor.

# The Swap Playbook.

*Holding is the default. Sometimes swapping wins by \$300K+.*

Two Lakefront buyers in 2010. Identical 3BR units at \$1.05M. Eight years later, one redeployed into Whistler Grand. Fifteen years later, they exit within months of each other.



*Same starting cheque. Different exit unit. **+\$344K cash gap.***

## The 3 conditions for a profitable swap

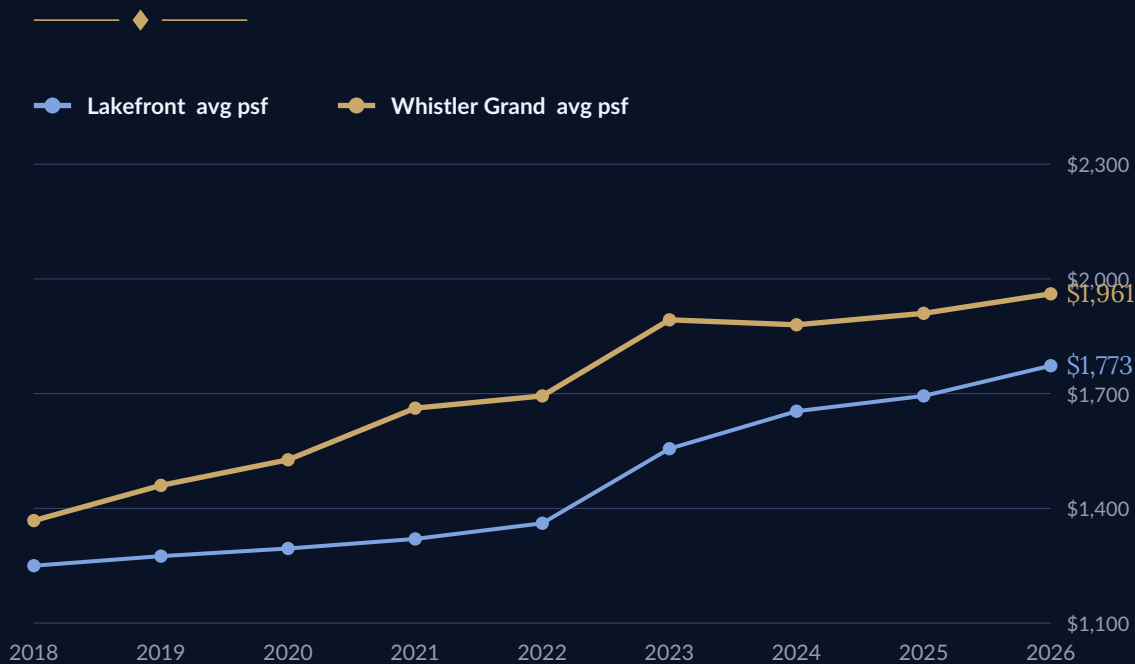
- 01 Your current unit has stalled.**  
 Flat psf for 3+ years while newer comparable projects are still moving up.
- 02 Target project has a structural psf gap.**  
 Meaningful headroom vs mature comparables — the market is likely to close it.
- 03 You swap into equivalent or bigger.**  
 Never downsize. The point is keeping capital fully deployed in a unit that compounds.

### THE TAKEAWAY

- Hold by default — most owners over-trade.
- When all 3 conditions line up, swapping can add \$300K+ vs holding.
- Don't swap if: ABSD triggers, your unit is mid-cycle, or costs eat >6-8% of equity.

# Why Whistler caught up — and pulled away.

Lakefront vs Whistler avg psf — the gap that justified the swap.



Lakefront Residences vs Whistler Grand avg psf by year. Source: URA caveats (2019–2020 Lakefront interpolated).

When the Swapper redeployed in 2018, Whistler was launching at \$1,368/psf — only \$118 above Lakefront's mature resale price. Eight years later, Whistler is at **\$1,961/psf**, Lakefront is at \$1,773. That gap of nearly \$200/psf is exactly the headroom the Swapper captured.

**The pattern:** Newer launches with stronger fundamentals don't just match the older resale market — they pull away. Spotting that gap before it closes is the swap thesis.

## — CHAPTER X · PART II · THE LONG GAME

# Quantum Strategy.

One bigger unit beats two smaller ones — proven at Treasure at Tampines.

Two buyers at Treasure at Tampines in 2019. Both with roughly \$1.8M to deploy. Buyer A bought one 4BR. Buyer B bought two 2BRs. Both sold their units in late 2025. The URA caveats show what happened.



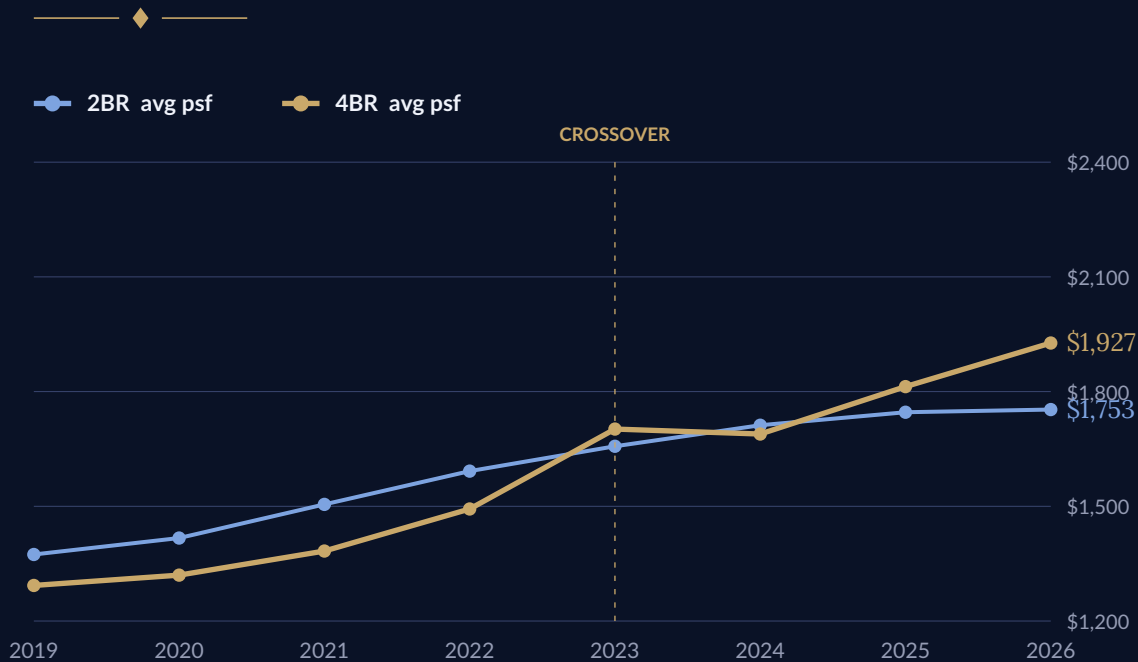
TREASURE AT TAMPINES	BUYER B · 2 × 2BR	BUYER A · 1 × 4BR
Units bought	Blk 47 #10-161 + Blk 35 #06-111	Blk 19 #07-70 (1,324 sqft)
Entry psf (2019)	\$1,349 & \$1,377 /psf (premium)	\$1,350 /psf (discount)
Total capital	\$1,849,000	\$1,788,000
Sold late-2025 psf	\$1,674 & \$1,755 /psf	\$1,918 /psf
Total value at exit	\$2,325,000	\$2,540,000
Annualised return	+3.83% p.a. (blended)	+5.97% p.a.
<b>NET PROFIT</b>	<b>+\$476,000</b>	<b>+\$752,000</b>

Real URA caveats. Both buyers sold within a 3-month window in late 2025. Buyer B blended return averaged across both 2BRs.

**The rule:** Buyer A's single 4BR launched at a lower psf, used \$61K less capital, and delivered **+\$276K more profit** — a +2.14 percentage-point higher annualised return.

# Why the 4BR pulled ahead.

Treasure at Tampines avg psf — 4BR caught up and overtook 2BR in resale.



Treasure at Tampines avg psf by year. Source: URA caveats via PropNex.

In 2019, the 4BR launched at **\$1,293/psf** — a \$81/psf discount to the 2BR's \$1,374. By 2023, the 4BR overtook. By 2026, the 4BR commands **\$1,927/psf** vs the 2BR's \$1,753 — a \$174/psf premium that didn't exist at launch.

**What this means:** Developers price small units at a premium per psf to capture investor demand. The market doesn't sustain that premium on resale. Bigger units close the gap and overtake — which is exactly why Buyer A's 4BR out-earned two 2BRs.

— CHAPTER ◆ · AFTERWORD

# The project doesn't decide.

*The unit decides. The price decides. The framework decides.*

“

*Two buyers at the same condo on the same day routinely walk away with \$200K–\$500K profit gaps.*

The difference is the five factors — and a sixth, invisible factor: whether you had the data when you decided. And once you've bought right, the long game is just two more decisions — when to swap, and how to size up.

If you want help applying the framework to a specific decision — a new launch you're considering, a resale you're weighing — I'll run the numbers with you. Free. No obligation.

YOUR NEXT STEP · FREE

Send me the project you're considering.  
*I'll send back a 1-page assessment in 48 hours.*

Just WhatsApp me the project name + unit size you're looking at. I'll pull the URA data, run it through the 5-Factor Framework, and reply with an honest assessment — no call required, no pressure to engage me.

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#### ABOUT THE AUTHOR

## Jonathan Tan

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8 years in Singapore real estate. Helped 100+ clients navigate their property journey — from first-time buyers to investors building a portfolio. I built the 5-Factor Framework after watching too many well-meaning buyers pay six figures for the wrong unit at the right project. My work focuses on matched-pair analysis — comparing real URA caveats to isolate what actually drives outperformance, not what sounds good in a showflat.

*DISCLAIMER: All case studies drawn from URA caveat records. Past performance is not a guarantee of future results. This eBook is for educational purposes only and should not be construed as financial, legal, or tax advice. Always consult a qualified financial adviser before any property transaction.*