HOW TO CHOOSE A PROFITABLE NEW LAUNCH

PLAYBOOK

written by
CAPSTACKED

Disclaimer

This playbook aims to educate and empower individuals and families in Singapore to make more informed decisions regarding new launches. While we've done our best to ensure that the data, figures, and case studies included here are as accurate as possible at the time of writing, please note the following:

- Past results are not an indication of future performance. Property markets are dynamic and subject to change.
- The data, statistics, and transaction figures provided are based on sources we trust and our own research and analysis. However, they may change over time due to new information, market movements, or regulatory updates.
- The factors listed in this playbook are powerful guides for evaluating new launches, but they should not be followed blindly. Every individual and family has unique needs—lifestyle, financial goals, and family considerations must come first. Consulting us directly remains the best way to align these factors with your situation.
- If you decide to make a property move solely based on the contents of this playbook without consulting us, and you incur a loss, we cannot be held liable for any financial or personal outcome.

- This playbook does not constitute financial advice, legal advice, or professional valuation. For tailored guidance, please consult a licensed real estate professional (that's us).

This framework and the factors are the result of years of research, testing, back-testing, and analysis. If you wish to reproduce, share, or use any part of this playbook for your own purposes, please seek our permission first. It's as simple as that.

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Introduction

Buying a new launch condo isn't just about choosing a beautiful showflat or securing an early-bird price—it's about committing to a home you won't see in its final form for the next few years. And for many Singaporeans, it's also one of the **biggest financial decisions** they will ever make.

The dream is simple: a modern home your family will enjoy, paired with the hope that by the time the project TOPs—and eventually when you exit—you'll walk away with meaningful gains.

But the truth is less glamorous. Not every new launch turns into a success story.

Some are priced too aggressively from day one. Some end up facing stiff competition. And some never appreciate the way buyers expect, leaving families stuck with a property that limits their options rather than growing their wealth.

When you're making a seven-figure commitment, a single misstep can set you back years.

If you buy into the wrong project at the wrong price, it may affect your retirement plans, your upgrading path, or your ability to take on your next loan.

That's why this playbook exists: **to give you clarity, confidence, and a structured way** to evaluate new launches before committing to anything so that you can choose a home that not only feels right for your family but also performs well for your financial future.

Who are we?

We are Ben and Vann, the husband-and-wife team behind CapStacked. Beyond being realtors, we are homeowners, investors, and parents who understand the weight of every property decision.

Ben has spent the last decade building a 7-figure investment portfolio, guided by frameworks he developed through years of stock analysis. With an MBA and a career spanning Microsoft, Google, and Amazon, he's helped global partners scale through structured growth programmes — the same analytical mindset he now applies to real estate investing. His mission? To help clients make smarter moves and grow wealth that compounds over time.

Vann brings balance to the equation. With six years in risk management at Airbnb, Meta, and TikTok, she's trained to spot and mitigate risks before they happen. Her philosophy in real estate is simple: low risk, high reward. She focuses on properties with strong fundamentals and long-term value, ensuring every decision is grounded in both logic and foresight.

Together, we combine capital growth and risk management to help families like ours climb the wealth ladder — confidently, sustainably, and with purpose.

Over the years, we've seen too many families jump into purchases based on hype, fear of missing out, or well-meaning advice from friends and relatives. Some were pressured by developers' flashy marketing or agents pushing for a quick close. Others made assumptions, only to realise later that their condo had little upside.

The aftermath? Sleepless nights, strained finances, delayed retirement plans, and a sense of regret that "maybe we should have done it differently."

But we've also seen the other side—the families who got it right.

Ordinary HDB upgraders who became property millionaires. Parents who secured not just a home, but an asset that grew alongside their children, paying for education and creating a stronger financial safety net.

The difference between the two outcomes wasn't luck—it was knowledge, strategy, and timing.

That's exactly what this playbook will give you. **The same research, frameworks, and principles we use with our clients to cut through the noise, avoid costly mistakes, and buy new launches that work both as a home and as an investment**.

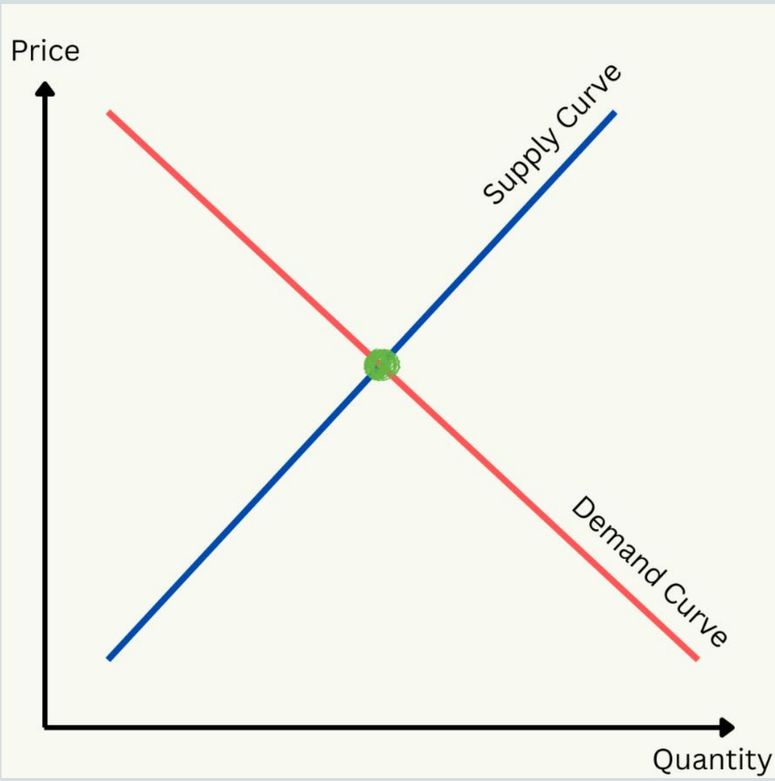
If you're thinking of purchasing a condominium in Singapore, read this before you make your decision. It could mean the difference between a property that holds you back and one that propels your family forward.

The economics of real estate

Before we dive into the specific factors that matter when choosing a condominium, let’s take a step back and understand the bigger picture: what really causes property prices to go up?

Don’t worry—we’re not going to bore you with a whole lecture on economics. What you need to know can be summed up in two words: **demand and supply.**

When more buyers are chasing fewer homes, prices rise. Simple as that.



But what makes one property attract stronger demand than another? It comes down to **desirability to the masses.** Not just one or two individuals who happen to like a unit, but a broad pool of buyers who all see the value in the same property. It’s about how many people want to buy it—and how limited the supply is.

In Singapore, this principle is especially amplified because land is scarce. There is only so much space, and yet demand keeps increasing.

Our population grows, household incomes rise, and more people aspire to own private property. That naturally pushes land prices up. When land prices increase, new launch prices rise as well. And when new launches climb higher, resale prices get pulled up too because of the spillover effect.

Of course, other factors also play a role in demand and supply—things like interest rates, household income levels, and even how the government releases land through the GLS (Government Land Sales) programme. These details are important, but we’ll save the deeper dive for our social media channels, where we break them down bite-sized.

For now, here's the key takeaway: **always buy with an exit in mind.**

Don't just think about whether you like the property. Think about whether a wide pool of buyers will find it desirable when you eventually sell. Because when the time comes to exit, that broad demand is what allows you to sell at a higher price, quickly and confidently.

In this playbook, we're going to share **seven powerful factors** you need to consider when choosing a condominium. These are the same principles that have helped our clients buy smart, live well, and profit when they exit.

On top of that, we'll also reveal two bonus factors in a special video, and another two once you've completed all nine—so stay with us till the end.

Factor 1

DEVELOPER QUALITY AND EXECUTION TRACK RECORD

What is it?

A developer with a strong and consistent track record is one of the biggest confidence boosters in any new launch.

When a developer has a history of delivering quality projects on time, with minimal defects, buyers feel safer — and this **confidence shows up in both demand and long-term value**.

When you are buying a home you cannot yet see, the best way to predict is to study the developer's past. How well did their previous projects age? Were there major defects? Did they deliver on time? Did buyers complain about workmanship?

A developer's track record gives you a real glimpse into what you can expect from your future home or future investment.

Why is it important?

1. Quality today affects resale value tomorrow

A project built with **good workmanship ages gracefully**. Fewer defects, better materials, and thoughtful design translate to stronger resale demand and a higher exit price. Buyers trust reputable developers, and trust boosts your resale pool.

2. Strong developers deliver on time and minimise surprises

Construction delays, sudden design changes, and quality issues can affect everything from your move-in plans to rental income. Developers with solid execution records have **better project management**, better contractors, and fewer nasty surprises.

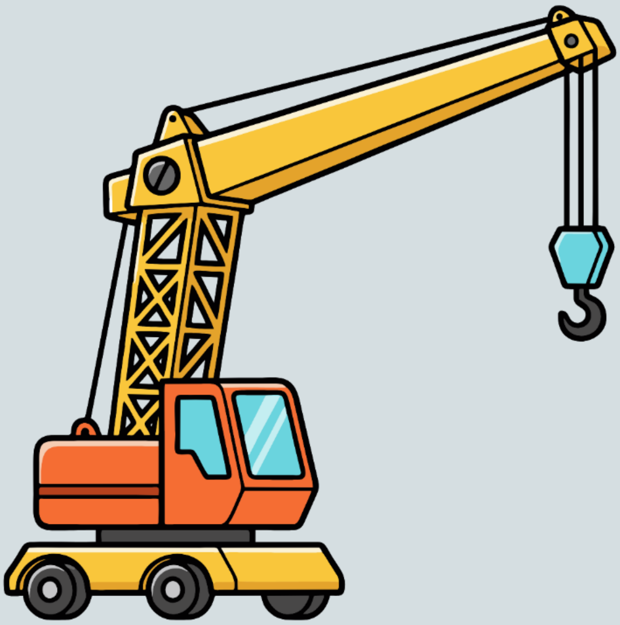
3. Better tenant appeal and easier rental

Tenants can be picky. Well-built projects from reputable developers tend to attract more enquiries, achieve stronger rent, and enjoy lower vacancy rates because

tenants associate **brand names with reliability and comfort**.

4. Stability and financial strength reduce buyer risk

Large, financially strong developers are **less likely** to cut corners when costs rise. They have the resources to complete projects properly, even during tough market conditions, ensuring your home or investment is delivered as promised.



How do we analyse this factor?

When we study a developer’s track record, the first thing we look at is their **history of completed projects**, especially those that are similar in size and segment to the new launch we’re considering.

If the past projects have aged well, with fewer structural or workmanship issues, it’s usually a positive sign that your new home will **stand the test of time**. If time allows, visiting these developments lets you observe the wear and tear firsthand, but access can sometimes be challenging due to security or resident privacy concerns.

When physical visits aren’t possible, the next best approach is to study the feedback from home buyers who have lived in the developer’s projects.

Long-term reviews often reveal insights that brochures and showflats cannot, such as water seepage, faulty wiring, thin walls, noisy units, inconsistent finishing, or the developer's responsiveness during the defect liability period. These real-life experiences paint a more accurate picture of construction quality and post-TOP reliability.

We prefer to use the Quality Housing Portal **(QHP)**. This platform provides objective information on the workmanship performance of both developers and builders.

DEVELOPERS

BAND	1 Very Good	2	3	4	5	6 Very Poor
NO. OF FIRMS ON EACH BAND	33	38	15	16	7	2

BUILDERS

BAND	1 Very Good	2	3	4	5	6 Very Poor
NO. OF FIRMS ON EACH BAND	16	26	8	14	12	2

Each firm is assigned a banding—Band 1 having an exemplary track record and Band 6 having the poorest track record—based on their **Construction Quality Assessment System (CONQUAS) scores** over the past six years, along with valid feedback on major defects.

Similarly, every project is banded to reflect its incidence of major defects. Because CONQUAS is a recognised **industry benchmark** that evaluates actual on-site workmanship, these bandings offer a very realistic gauge of what you can expect from your future home.

For example, when we search for GuocoLand on the Quality Housing Portal, we can see that the developer is currently banded at 2 under the CONQUAS framework.

Last Updated: 1 November 2025

Track Record

Name	CONQUAS Band	Projects and corresponding CONQUAS bands *Example: '4 (1)' means there are 4 Band 1 projects*
GuocoLand Ltd	(2)	1 (1), 1 (2), 1 (3), 5 (Under Assessment)

Source: Quality Housing Portal

This banding is derived from their past six years of projects and their respective CONQUAS scores. You'll also notice that some of their completed developments, such as The Avenir, Meyer Mansion, and Martin Modern, are individually banded 2, 3, and 1, respectively, while newer projects like Lentor Mansion are still under assessment. A band closer to 1 indicates a very low incidence of major defects, whereas Band 6 reflects an unsatisfactorily high incidence of major defects.

Last Updated: 1 November 2025

Performance By GuocoLand Ltd

S/N	Project	CONQUAS Band	Project Developer	Developer	Builder	Year
1	The Avenir	(2)	Carmel Development Pte Ltd	GuocoLand Ltd / Hong Realty (Pte) Ltd / Hong Leong Holdings Limited	Lian Beng Construction (1988) Pte Ltd	2025
2	Meyer Mansion	(3)	Meyer Mansion Pte Ltd	GuocoLand Ltd	Kimly Construction Pte Ltd	2024
3	Martin Modern	(1)	Martin Mordern Pte Ltd	GuocoLand Ltd	Lian Beng Construction (1988) Pte Ltd	2022
4	Lentor Hills Residences	Under Assessment	Lentor Hills Development Pte Ltd	Hong Leong Holdings Limited / GuocoLand Ltd / TID Pte Ltd	Lian Beng Construction (1988) Pte Ltd	
5	Lentor Mansion	Under Assessment	Lentor Mansion Pte Ltd.	GuocoLand Ltd / Hong Leong Holdings Limited	China Construction (South Pacific) Development Co Pte Ltd	
6	Midtown Modern	Under Assessment	MTG Apartment Pte Ltd & MTG Retail Pte Ltd	GuocoLand Ltd / Hong Leong Holdings Limited	Tiong Seng Contractors (Pte) Ltd	
7	Lentor Modern Residential	Under Assessment	Lentor Modern Pte Ltd and Lentor Central Pte Ltd	GuocoLand Ltd	Lian Beng Construction (1988) Pte Ltd	
8	Guoco Midtown & Midtown Bay	Under Assessment	Guoco Midtown Pte Ltd & Midtown Bay Pte Ltd	GuocoLand Ltd	China Construction (South Pacific) Development Co Pte Ltd	

Source: Quality Housing Portal

We also look at the developer's **financial stability**. A financially strong developer has the resources to absorb rising construction costs, retain good contractors, and

avoid cutting corners when margins tighten. Financial weakness, on the other hand, can lead to delays, compromised materials, or cost-saving measures that affect long-term liveability.

It's also worth checking whether the developer has been involved in significant **legal disputes**, controversies, or repeated buyer complaints. These often indicate deeper operational or quality issues that may surface again in new projects.

Do you know?

When developers purchase residential land on or after 16 December 2021, **they are subject to a 40% Additional Buyer's Stamp Duty (ABSD)**. Of this, 35% is an upfront, remittable component. However, this remittable portion is fully clawed back—with interest—if construction does not commence within 2 years of the land acquisition date and if the housing development is not completed and all units are not sold within 5 years.

This is why developers are highly motivated to keep construction on schedule and maintain strong build quality. Delays or poor workmanship that affects sales can cost them tens of millions in ABSD clawbacks.

Factor 2

PROJECT DENSITY AND FACILITIES

Let us first take a look at **project density**.

What is it?

In property, project density refers to the **number of housing units** or the total floor space within a given land area of a condominium development. In simple terms, it's how "big" a condo project is.

From our experience, larger developments with many units tend to **gain value more consistently than smaller, boutique developments**. This is especially true if you know how to pick the right unit type and layout in these big projects.

Why is it important?

1. Price momentum effect

Large developments create their own self-sustaining "**economy of transactions**." With thousands of units, sales happen every month, and each new transaction sets a fresh benchmark. These constant price updates help drive values upward over time.

Contrast this with a small development of only 50 units—you might see just 2–3 sales in an entire year, which isn't enough to build strong momentum in prices.

2. Shared strength in amenities

Big projects benefit from what we call **collective efficiency**. With maintenance fees shared across hundreds or even thousands of units, the development can afford better facilities, stronger security, and higher-quality upkeep.

This doesn't just improve your quality of life while living there—it also enhances the resale appeal, because buyers see more value for their monthly maintenance costs.

3. Visibility and liquidity

Large projects enjoy stronger visibility in the resale market. They **are well-known, frequently researched**, and often appear on "most transacted" or "most profitable" lists. This visibility creates liquidity—you'll find it easier to sell your unit because buyers already know the project and trust its track record. Boutique projects, on the other hand, can be overlooked or forgotten.

Examples of how this works

Take Sims Urban Oasis (RCR, D14), a mega development with 1,024 units, TOP in 2017. Over the past five years, it has recorded nearly 360 profitable transactions, with only one unprofitable sale.

The highest gain? A 4-bedroom unit sold in early 2025, pocketing $760,265 in profit.

Or look at The Florence Residences (OCR, D19), which has 1,410 units and TOP in 2023. In just a few years, it's already seen nearly 340 profitable transactions and only six losses. The biggest win was a 4-bedroom sold in August 2024 for a $728,000 profit.

Source: PropNex

Both projects are not just large—they're also among EdgeProp's **most profitable condos in 2024**. The numbers speak for themselves.

Now compare that to The Greenwich (OCR, D28), a boutique condo with only 319 units.

TOP in 2013, it had 64 profitable transactions in the past five years, but also a staggering 43 unprofitable ones. The biggest loss? $383,000. This starkly illustrates how smaller projects struggle to build price momentum.

Unit Type	Purchase (Price)	Date of Sale	Sale (PSF)	Sale (Price)	Loss (PSF)	▼ Loss (Amount)	Holding Period
3BR	$1,883,750	02 Nov 2020	$1,017	$1,500,000	▼ $26[illegible]	▼ $383,750	8[illegible] 7m 20d
1BR	$962,500	01 Dec 2021	$1,066	$700,000	▼ $400	▼ $262,500	10y 2d
1BR	$877,290	23 Dec 2021	$1,078	$650,000	▼ $377	▼ $227,290	10y 6m 31d
1BR	$892,000	17 Oct 2022	$1,170	$705,000	▼ $310	▼ $187,000	10y 6m 21d
1BR	$880,776	22 Dec 2022	$1,178	$710,000	▼ $283	▼ $170,776	10y 7m 26d
1BR	$887,180	24 Nov 2022	$1,153	$720,000	▼ $268	▼ $167,180	11y 1m 6d
1BR	$880,776	29 Dec 2022	$1,189	$717,000	▼ $272	▼ $163,776	11y 1m 12d
1BR	$888,000	28 Sep 2022	$1,123	$725,000	▼ $252	▼ $163,000	9y 3m 11d

Source: PropNex

Our requirement

When evaluating a project, we set clear standards for density:

- **Gold Standard:** 700 units or more.

- **Minimum Standard:** 500 units.

Anything below this benchmark is a red flag for us. While boutique condos may seem appealing for their exclusivity, the lack of transaction volume, economies of scale, and market visibility often works against long-term capital appreciation.

Next, let's look at **facilities**.

What is it?

When a condominium development is large enough, it should come with a **full suite of facilities** for residents to enjoy.

This doesn't just mean a token swimming pool and gym, but facilities that truly support family life and community living: a proper lap pool and kids' pool, BBQ pits, function rooms, a clubhouse, tennis courts, playgrounds, and a well-equipped gym.

Why is it important?

1. Stronger communities, stickier prices

Facilities are where residents gather, celebrate milestones, and build connections. Function rooms, BBQ pits, or a tennis court aren't just perks—they help create a sense of belonging.

A development with strong community ties tends to **hold its value better** because owners are less willing to sell

cheaply, and buyers are more eager to join a vibrant, livable environment.

2. Expanding the exit pool

When you eventually sell, many prospective buyers—especially families—are drawn to projects with comprehensive facilities. The more appeal your condo has, the larger the resale audience.

And as we saw earlier, a **larger pool of demand sustains higher prices.**

Examples of how this works

Take The Poiz Residences (RCR, D13). With 731 units, it comes with an impressive range of facilities: a large lap pool surrounded by smaller pools, jacuzzis, many different types of pavilions, and reading corners.

But what amazed us is that they even have a putting green.

Since its TOP in 2018, the results speak for themselves—**238 transactions, every single one profitable. Zero losses.** That is the power of lifestyle appeal paired with scale and good maintenance.

Or consider The Woodleigh Residences (RCR, D13), widely praised for having some of the best facilities in Singapore.

Inspired by Japanese design, it combines artistry with practicality: a sunken courtyard with BBQ, tatami rooms, and Japanese-style verandahs. What truly blew us away was discovering an indoor onsen on a sky bridge overlooking Alkaff Lake and Bidadari Park.

Source: DPA

TOP in 2023, and in just a short time, it has already recorded **98 profitable transactions against only 2 losses.** Clearly, lifestyle sells.

Our requirement

For us, the rule is straightforward: **look for developments with full facilities**. Facilities should enhance both community living and resale appeal. Projects that deliver on this consistently outperform in both livability and capital appreciation.

If you’ve enjoyed this preview so far and want to uncover the remaining 9 factors, you can visit our website to download the full free playbook — or simply WhatsApp Vann to get it directly.

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So, what else will you discover in the full version?

Factor 3: Healthy Mix of Units

Projects dominated by 2- and 3-bedroom units attract families, expand your resale pool, and perform better than extremes like 1-bedders or massive penthouses.

Factor 4: Land Cost and Developer Confidence

The land price and bidding behaviour reveal how developers value the site—high-confidence bids often signal strong belief in the area's growth story, while sensible, well-aligned bid spreads help you judge whether launch prices are grounded in reality.

Factor 5: Supply–Demand Dynamics and Absorption Rate

The absorption rate shows how quickly the market takes up units of your chosen bedroom type, giving you real insight into buyer depth and future exit demand.

Factor 6: Proximity to Reputable Schools

Being within 1–2 km of SAP, Autonomous, or GEP schools attracts families, ensures stronger resale demand, and adds stability to value.

Factor 7: Everyday Essentials Triangle

Easy access to connectivity, affordable groceries, and local eateries create livability for residents and broad resale appeal for buyers.

For Factor 8 and Factor 9, we've put them into short videos. Once you're done reading, just let Vann know, and she'll send you the exclusive links.

Why video? Because these two factors apply not only to new launches but also to resale and freehold properties — they're that important.

Factor 8: URA Master Plan

Know what's coming up around your area. Some transformations lift values, while others can flood the market. This factor helps you tell the difference.

Factor 9: The HDB Upgrader Pool

When your condo sits near large HDB clusters, you're sitting beside a constant stream of future buyers. These families already love the area — and when prices align, that's built-in resale demand.

Then, for Factor 10 and Factor 11, we'll walk you through them personally. These are the actionable parts where we move from framework to execution.

Factor 10: The Quantum Play

It’s where we dive into project-to-project comparisons and show you how to spot that sweet spot quantum — where affordability meets demand.

Factor 11: The Stack Advantage

This is where we zoom into the project level — stack orientation, unit layout, facing, pricing differentials — the kind of detail that helps you pick the winning unit.

These are the hands-on parts where we go beyond theory and actually show you how to compare projects and how to analyse stacks and individual units.

Now, you might be wondering — others charge hundreds for courses like these, so **why is this free**?

Simple. It’s our way of sharing what we’ve learned from years of helping clients choose the right properties. No fees, no fine print, and definitely no hard sell.

So if you’ve found this preview useful and you want the full playbook, head to our website or WhatsApp Vann.

DOWNLOAD

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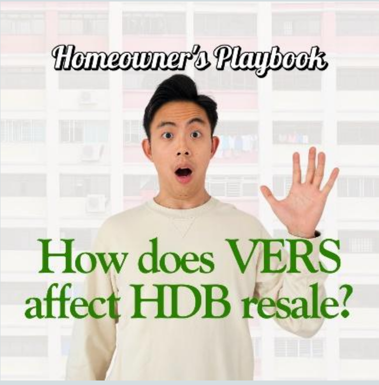
Trust us, the remaining chapters will completely change the way you look at resale condos.

Don’t forget to check our socials, where we share bite-sized content about properties and stock investing.

TikTok

Other recommended reads:



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