Q3 2025
Luxury Market

Wealthy Singaporeans driving luxury home demand

A product by Realion (OrangeTee & ETC) Research

Landed & Non-Landed Homes

- There is growing interest in luxury homes as sales volume jumped by more than 20 per cent last quarter. 171 landed and non-landed homes in the Core Central Region (CCR) were transacted for at least S$5 million (excluding bulk deals of more than one unit) in Q3 2025 (Figure 1). This exceeded the volume of transactions registered in Q1 (143 units) and Q2 (141 units) this year.

- Transaction volumes increased for both new sales and resales. 31 new luxury homes were sold last quarter, higher than the 18 units in Q2 2025. Newly launched projects contributed to the stronger new sales performance last quarter, including UpperHouse at Orchard Boulevard (13 units), The Robertson Opus (9 units), 21 Anderson (6 units) and Watten House (1 unit). Resale transactions similarly rose from 121 units in Q2 2025 to 138 last quarter.

- The surge in luxury home sales seems to be driven by wealthy Singaporeans who accounted for the bulk of purchases last quarter. The proportion of Singaporeans buying luxury non-landed and landed homes jumped to 76 per cent or 130 out of the 171 luxury transactions last quarter. This is higher than the 70.2 per cent (99 out of 141 units) in Q2 2025 and the 72.5 per cent (79 out of 109 units) in Q3 2024 (Figure 2).

- The proportion of units bought by Singapore Permanent Residents (PRs) dipped to 15.2 per cent in Q3 2025, from 24.1 per cent in Q2 2025 and from 20.2 per cent from a year ago. The proportion of units purchased by foreigners (non-permanent residents or NPR) last quarter was 7 per cent, slightly higher than the 5 per cent recorded in Q2 2025 and 6.4 per cent in Q3 2024.

Figure 1: More Luxury Homes Transacted in Q3 2025

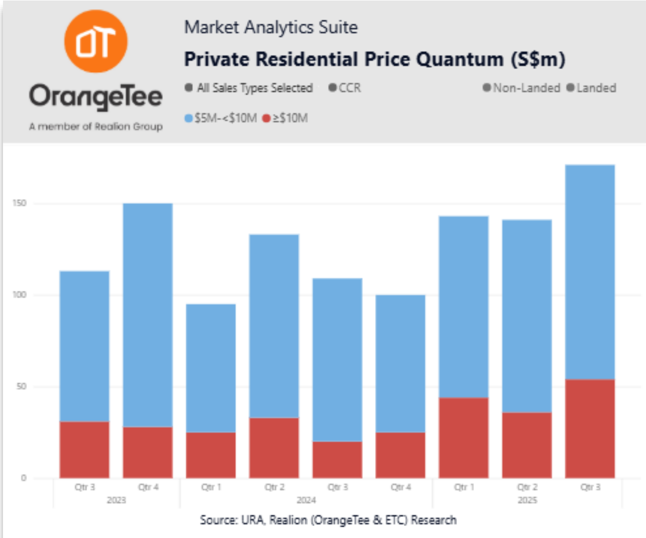
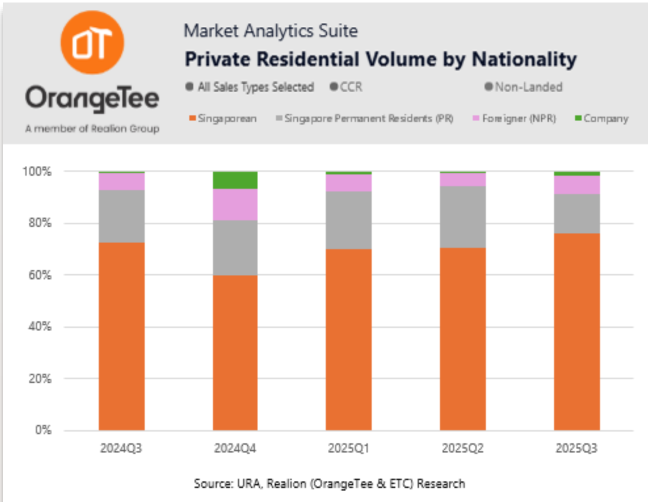
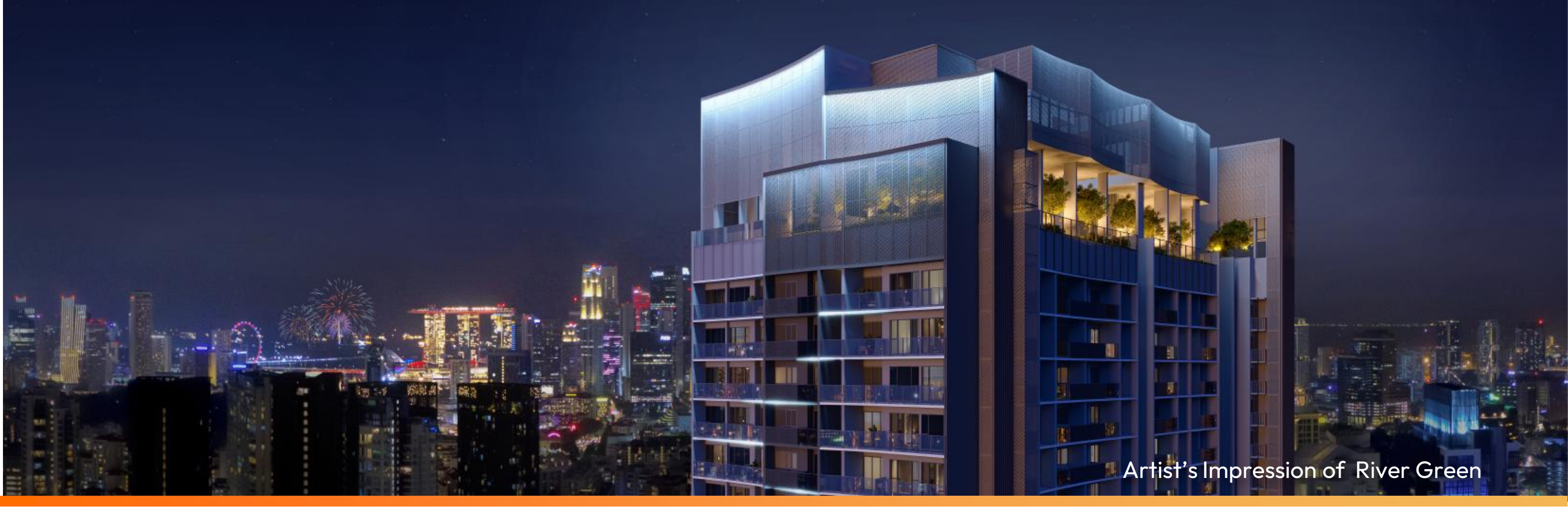


Figure 2: More Singaporeans Purchased Luxury Homes



- The strong local demand is a reflection of the growing affluence among Singapore residents and their keen interest in acquiring high-end real estate as long-term investment assets and for wealth preservation and a hedge against economic uncertainties. Family offices have also increased their real estate allocations, with a particular interest in luxury residential properties.

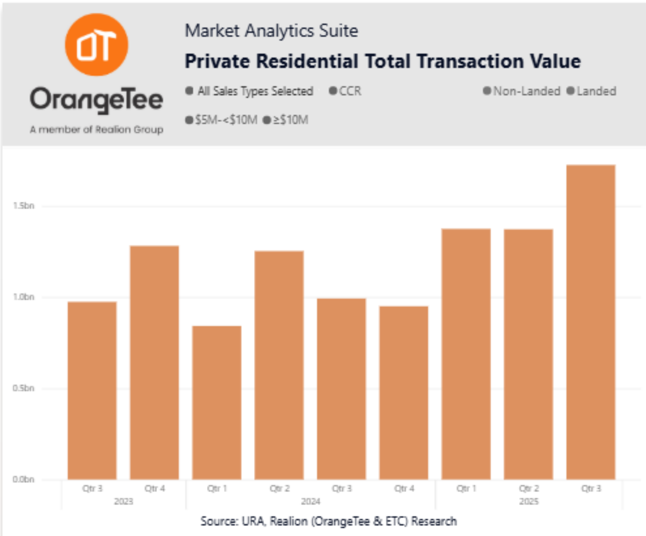


Luxury Homes | Wealthy Singaporeans driving demand

Total Transaction Value

- The rise in luxury deals resulted in a higher total transaction value in Q3 2025. The total value of private homes in the CCR sold for more than S$5 million grew by 25.7 per cent to S$1.725 billion in Q3 2025 from S$1.372 billion in Q2 2025 (Figure 3). The average price per unit rose to S$10.09 million from S$9.73 million over the same period.

Figure 3: Total Transaction Value Surged 25.7% In Q3 2025



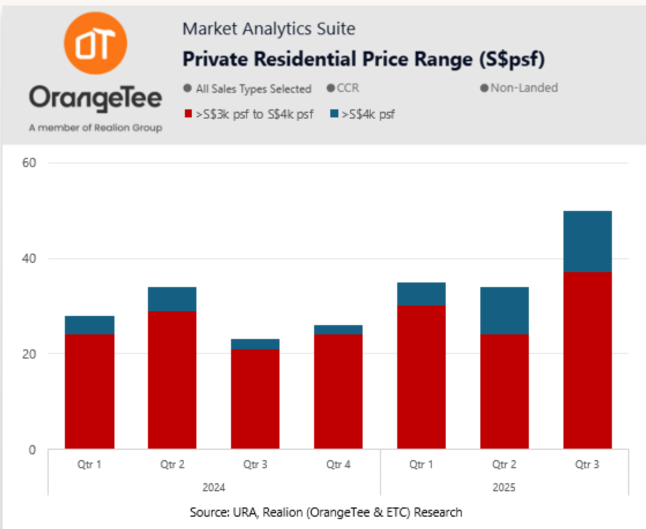
PSF Pricing

- The number of condos in CCR sold for at least S$3,000 psf and S$5 million rose from 34 units in Q2 2025 to 50 units in Q3 2025 (Figure 4). Of the 50 units, 29 were new sales, 20 were resales, and 1 was a subsale. The new sale units were from UpperHouse at Orchard Boulevard (13 units), The Robertson Opus (9 units), 21 Anderson (6 units), Watten House (1 unit).

- Last quarter, the highest per square foot price unit was a 284 sqm condo at The Marq on Paterson Hill sold for S$6,274 psf (S$19.18 million) in September 2025. This was followed by a 417 sqm unit at 21 Anderson transacted for S$5,347 psf (S$24 million) in the same month.

- As of Q3 2025, the transaction at The Marq on Paterson Hill was the third-highest-priced unit on record. The priciest is another unit at The Marq on Paterson Hill transacted at S$6,650 psf in November 2011, followed by an apartment at Park Nova which changed hands for S$6,593 psf in January 2025.

Figure 4: More CCR Condo Sales (At Least S$3,000 psf & S$5M)



Artist's Impression of Newport Residences

Ultra Luxury Condos | Renewed Interest

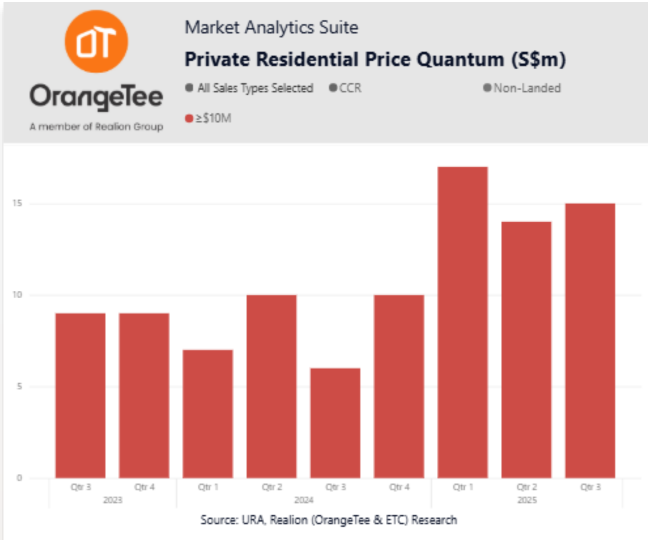
- Demand for ultra luxury condos transacting for at least S$10 million in the CCR saw a marginal increase last quarter, with 15 of such units in Q3 2025 compared to 14 units in Q2 2025 (Figure 5). Of the 15 transactions, six were new sales and nine were resales.

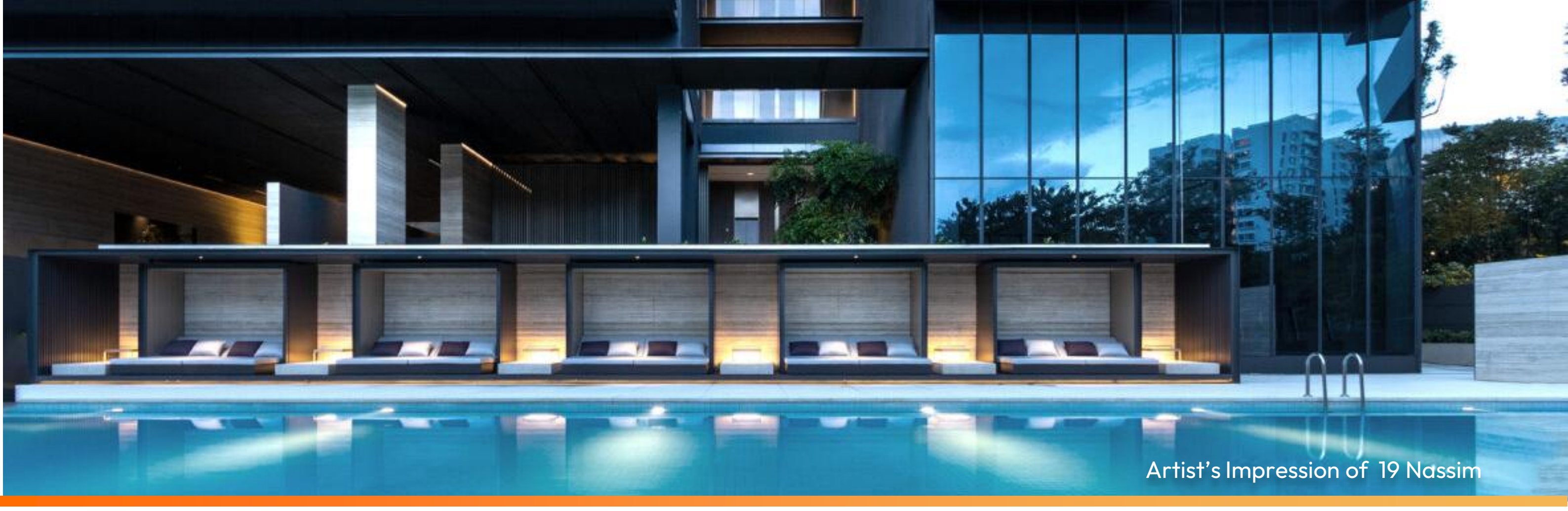
- All the new sale transactions came from the freehold project 21 Anderson, with each transaction crossing S$20 million. The highest-priced transactions in Q3 2025 were two units at 21 Anderson transacted for S$52.25 million each.

- Permanent Residents purchased the most ultra luxury homes last quarter. Eight of the 15 units were bought by PRs, compared with five units purchased by Singaporeans. Two units were purchased by foreigners (non-PRs).

- Of the ten units bought by PRs and non-PRs, two purchasers were from China, two were from Taiwan, one was from Switzerland and another from USA. The Swiss foreigner bought a 284 sqm condo at The Marq on Paterson Hill for S$19.18 million in September this year, according to URA data. Nationals and PRs of Switzerland and USA are accorded the same ABSD treatment as Singaporeans.

Figure 5: Slight Uptick In Ultra Luxury Condo Sales





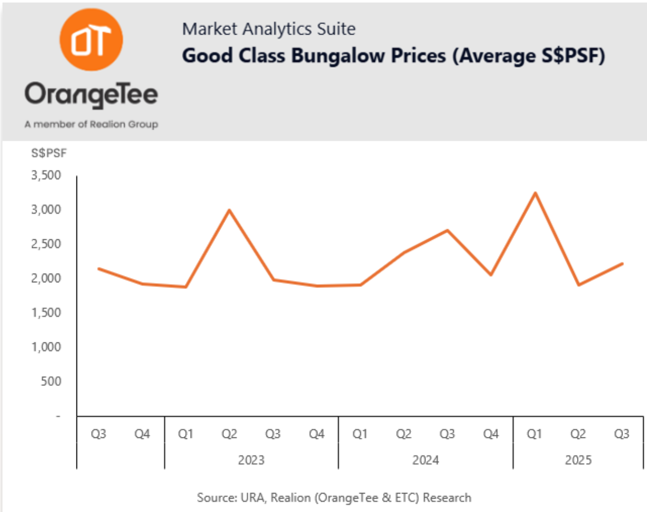
Good Class Bungalows | Moderate Demand

- Based on URA caveat data, there were seven GCB transactions recorded last quarter, slightly lower than the nine transactions in Q2 2025. However, last quarter's sales were still higher than the two transactions recorded in Q1 this year. On a year-on-year basis, GCB demand dipped from the 12 transactions (seven caveated and five non-caveated) tracked in Q3 2024.

- The average land rate of GCBs based on caveated transactions rebounded to S$2,215 psf last quarter, up from S$1,907 psf in Q2 2025 (Figure 6). In the first nine months of 2025, the average land rate reached S$2,175 psf, below the land rate of S$2,446 psf over the same period in 2024.

- Notable GCB transactions in Q3 2025 include one unit located at the Chee Hoon Avenue GCB area, which transacted for S$55 million in August 2025, and another at the Cornwall Gardens GCB area that sold for S$30.3 million in September 2025.

Figure 6: Increase In Average Land Rates



Outlook | New Opportunities

- New project launches will drive luxury home demand higher in the final quarter of the year. The positive market momentum may continue in 2026 as a plethora of new luxury projects will enter the market.

- With more transformation plans in the making for Singapore's city centre, there may be a further resurgence in market activity in the near future. Neighbourhood renewal will improve Singapore's infrastructure and attract more buyers to the prime areas, driving prime property prices higher.

- Moreover, as interest rates continue to drop, we expect an increase in luxury home sales as more local investors may be prompted to enter the market. Possible rate cuts in December may lower borrowing costs and stimulate the market.

- The luxury market will likely be driven by local demand since the prevailing ABSD rates will continue to affect foreign buyers' appetite for properties here. Moreover, as incomes continue to grow, more Singaporeans will have the financial means to purchase pricier homes.

Priciest Luxury Home Sales in Q3 2025

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (SGD)	Unit Price ($ PSF SGD)	Planning Area	Lease
Capitol Park	Chee Hoon Avenue	Detached House	13,907	$55,000,000	$3,955	Novena	Freehold
21 Anderson (1st transaction)	21 Anderson Road #XX-XX	Condo	10,452	$52,250,000	$4,999	Tanglin	Freehold
21 Anderson (2nd transaction)	21 Anderson Road #XX-XX	Condo	10,452	$52,250,000	$4,999	Tanglin	Freehold
N.A.	Cornwall Gardens	Detached House	19,440	$30,288,000	$1,558	Bukit Timah	Freehold
N.A.	Leedon Road	Detached House	14,682	$28,300,000	$1,928	Bukit Timah	Freehold

Source: URA, Realion (OrangeTee & ETC) Research

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