



Artist Impression of Newport Residences

Q4 2025 Luxury Market

Luxury Home Sales Rise to a 13-Quarter High

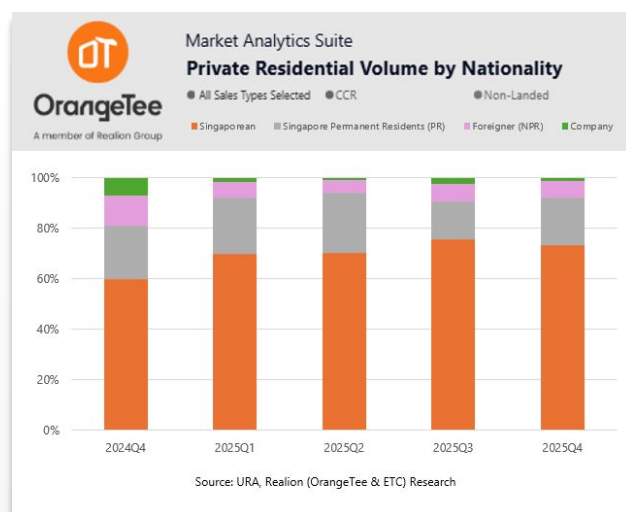
Luxury Homes | Sustained Demand Amid New Launches

- In Q4 2025, luxury home sales rose to the highest level since Q3 2022. According to URA Realis data, 184 landed and non-landed homes in the Core Central Region (CCR) were transacted for at least S\$5 million in Q4 2025 (excluding bulk deals of more than one unit), an increase of 4.5 per cent compared to the 176 transactions in Q3 2025 (Figure 1).
- For the whole of 2025, 644 luxury homes were sold, 47.4 per cent higher than 437 units in 2024.
- By sale type, luxury new sales continued to increase, while resale transactions dipped slightly. 46 new luxury homes were sold last quarter, which was higher than the 31 transactions in Q3 2025.
- The vast majority of new sale transactions came from the newly launched Skye at Holland (29 units). Other best-selling new luxury projects include Watten House (4 units) and 21 Anderson (3 units). Resale transactions, on the other hand, dipped slightly to 137 units in Q4 2025 from 142 units in the preceding quarter.
- Wealthy Singaporeans constituted the majority of luxury home buyers. 135 units, or 73.4 per cent of the luxury homes transacted last quarter were by Singaporeans, a similar level to the 75.6 per cent or 133 units transacted in Q3 2025 (Figure 2).
- On a year-on-year basis, the proportion of local buyers in Q4 2025 was higher than the 60 per cent recorded in Q4 2024. For the whole of 2025, Singaporeans purchased 72.5 per cent of all luxury homes or 467 units, more than the 66.0 per cent registered in 2024.
- In Q4 2025, 12 units were purchased by foreigners (non-permanent residents), the same number of transactions inked in Q3 2025 and Q4 2024. In 2025, 40 units or 6.2 per cent of luxury homes were purchased by foreigners. While higher on an absolute basis compared to 35 units bought by foreigners in 2024, foreign buyers made up 7.9 per cent of luxury home transactions then.

Figure 1: Luxury home sales rose further last quarter



Figure 2: Singaporeans continue to drive luxury home sales





Artist Impression of TMW Maxwell

Luxury Homes | Sustained Demand Amid New Launches

Total Transaction Value

- Despite the higher volume of homes sold last quarter, the total transaction value of luxury homes dipped by 4.8 per cent to S\$1.76 billion in Q4 2025 from S\$1.85 billion the preceding quarter. The total transaction value fell across all sales types last quarter. Nonetheless, on a year-on-year comparison, the total value of luxury transactions in 2025 was S\$6.35 billion, 57.3 per cent higher than the S\$4.04 billion recorded in 2024.

PSF Pricing

- Condos in CCR sold for at least S\$3,000 psf and S\$5 million increased from 34 units in Q2 2025 and 50 units in Q3 2025, to 54 units last quarter (Figure 4). Of the 54 units, 34 were new sales, 19 were resales, and 1 was a subsale.
- The new sale units came from projects such as Skye at Holland (19 units), Watten House (4 units), Park Nova, 21 Anderson, and Upperhouse at Orchard Boulevard (2 units each). Last quarter, the highest per square foot price unit was for a new 167 sqm condo at Skywaters Residences which sold for S\$6,501 psf (S\$11.7 million) in October 2025. This was followed by a resale 300 sqm unit at Sculptura Ardmore which transacted for S\$6,193 psf (S\$20.0 million) in November 2025.

Figure 3: Total transaction value fell slightly

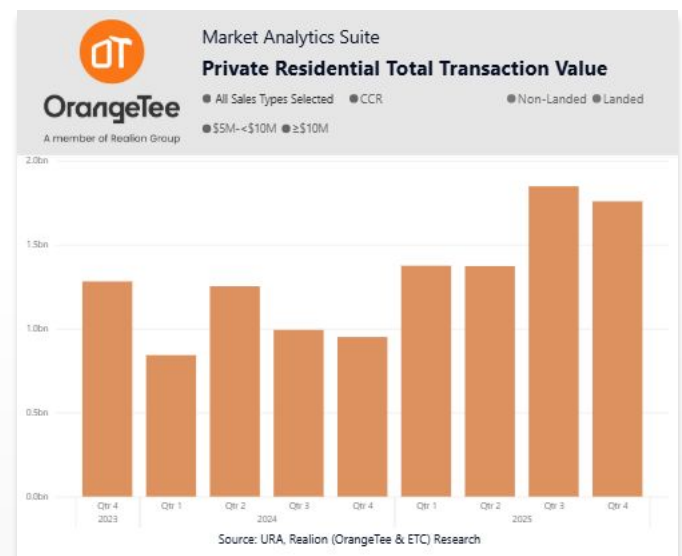
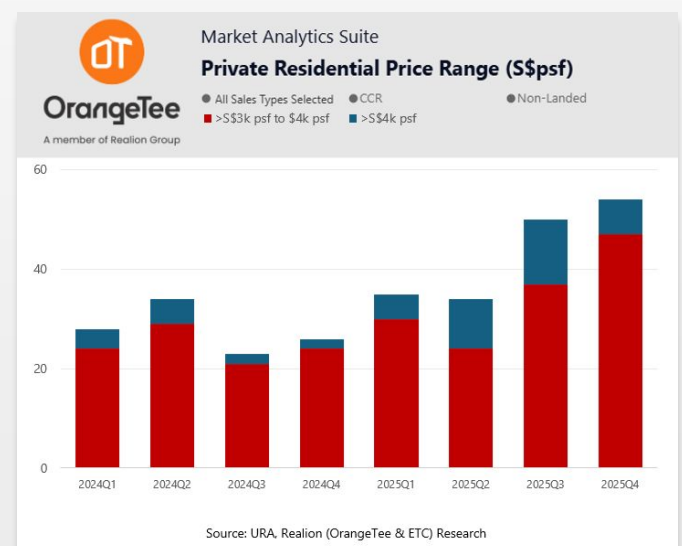


Figure 4: CCR condo sales priced over S\$3,000 psf and S\$5m picked up further last quarter





Artist Impression of The Robertson Opus

Ultra Luxury Condos | Stable Volume

- Buying interest in the ultra luxury segment above S\$10 million remained steady in Q4 2025 (Figure 5). There were 14 such transactions last quarter, the same volume as Q2 and Q3 2025. Six units were new sales, and the remaining eight transactions were resales. The new sales came from 21 Anderson (2 units), W Residences Marina View - Singapore, Skywaters Residences, 32 Gilstead, and Park Nova (1 unit each).
- The priciest ultra luxury condo transaction last quarter was a freehold 417 sqm unit at 21 Anderson, which transacted for S\$23.3 million or S\$5,191 psf.
- In 2025, 59 ultra luxury condos changed hands, which is the highest sales since 72 units were transacted in 2022.
- Wealthy Singaporeans accounted for the largest share of ultra luxury condo purchases last quarter, with six transactions. Meanwhile, Permanent Residents and foreigners bought five units and three units respectively. Of the eight units purchased by PRs and foreigners, two units were purchased by US citizens, two units by Indonesians, one unit by an Australian, and one unit by a Mainland Chinese. The nationality of the remaining two buyers were not specified.

Figure 5: Demand for ultra luxury condos remained resilient

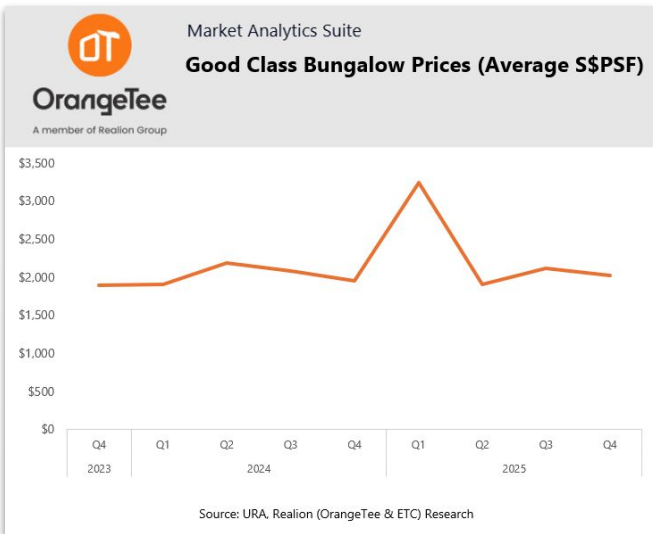




Good Class Bungalows | Healthy Interest

- Nine GCB transactions were recorded last quarter, slightly more than the eight GCBs that were sold in Q3 2025. Last quarter's transactions were also higher on a year-on-year basis, when compared to the seven transactions in Q4 2024. For the whole year, 28 GCBs changed hands, on par with the 30 GCB transactions in 2024.
- The average land rate of GCBs based on caveated transactions dipped slightly to S\$2,021 psf in Q4 2025, from S\$2,120 psf recorded in Q3 2025 (Figure 6). Across the entire 2025, the average land rate for caveated GCBs reached S\$2,100 psf, higher than the recorded land rate of S\$2,030 psf in 2024.
- Notable GCB transactions last quarter include a unit at Peirce Road GCB area that was sold for S\$148 million in December 2025, the biggest single unit GCB deal since 2019, a GCB at the Camden Park GCB area sold for S\$48 million in November 2025, and another at Dalvey Estate GCB area that changed hands for S\$41.6 million.

Figure 6: Average GCB prices dipped slightly



Outlook | Luxury Demand to Remain Strong

- Singapore's strong economy is expected to stay resilient in 2026, amid global challenges and macroeconomic uncertainty. Our GDP is still expected to be positive this year as the economy will continue to be bolstered by sectors like construction and bio-medical.
- 2026 will likely see continued demand for luxury homes. A few luxury projects are slated for launch this year including the rare freehold mixed-development Newport Residences located in the CBD, River Modern, and new projects from the GLS sites at Dunearn Road and Holland Link.
- Furthermore, Singapore's ongoing rejuvenation of Downtown Core into a live-work-play precinct will support luxury buying activity. New neighbourhoods in the prime Newton and Holland will be key growth areas to watch as more land for housing will be released.
- According to analyst consensus, interest rates are expected to bottom-out in early to mid 2026, before stabilising at slightly higher levels. As such, we may see increased demand alongside new launches as investors lock in current interest rates to take advantage of the lower borrowing costs.

Priciest Luxury Home Sales in Q4 2025

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (S\$)	Unit Price (\$ PSF)	Planning Area	Lease
N.A	Peirce Road	Detached House	80,448	148,000,000	1,840	Tanglin	Freehold
Camden Park	Camden Park	Detached House	29,922	48,000,000	1,604	Novena	Freehold
Dalvey Villas	Dalvey Estate	Detached House	15,555	41,600,000	2,674	Tanglin	Freehold
Dalvey Villas	Dalvey Estate	Detached House	15,317	32,000,000	2,089	Tanglin	Freehold
Shamrock Park	Namly Grove	Detached House	10,880	30,300,000	2,785	Bukit Timah	Freehold

Source: URA, Realion (OrangeTee & ETC) Research

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