



Artist Impression of Newport Residences

# Q1 2026 Luxury Market

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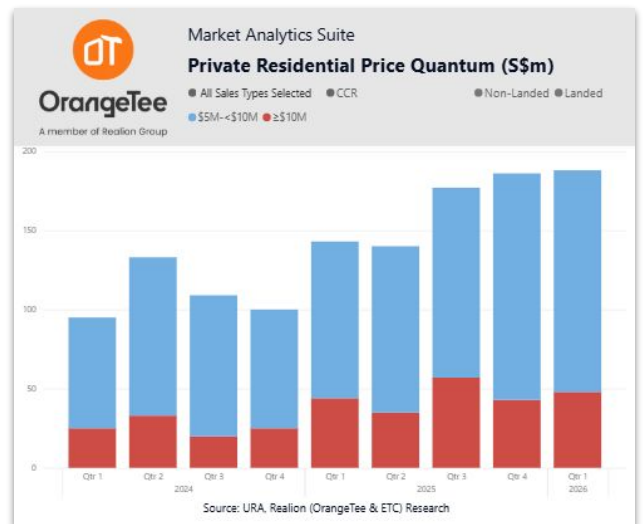
Luxury Homes Sales Strengthen;  
Surge in Deals Above S\$3,000 PSF

A product by Realion (OrangeTee & ETC) Research

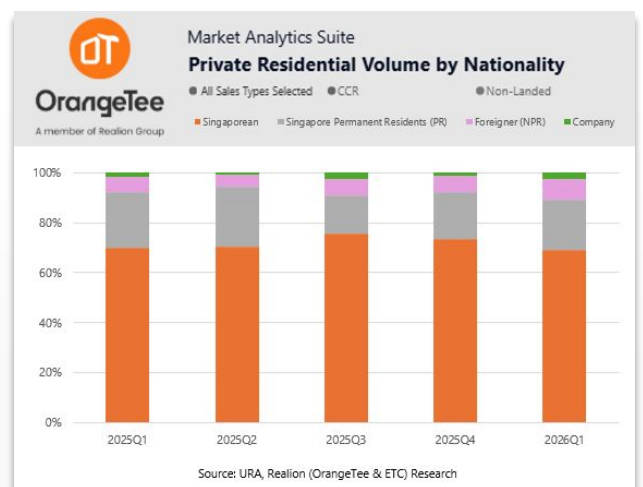
*Luxe*  
by OrangeTee

- Demand for luxury homes stayed robust last quarter. According to URA Realis caveat data, 188 landed and non-landed homes in the Core Central Region (CCR) were each transacted for at least S\$5 million in Q1 2026 (excluding bulk deals of more than one unit). This is higher than the 186 transactions inked in Q4 2025 and 177 units transacted in Q3 2025. It is also above the past three-year quarterly average at 137 units (Figure 1).
- By sales type, luxury new sales rose for the fourth consecutive quarter to 55 units in Q1 2026, marking a new high since Q4 2023 when 74 units were transacted. The bulk of transactions were from River Modern with 38 such transactions, followed by Skye at Holland, UPPERHOUSE at Orchard Boulevard and Watten House which registered three units each. The others with less than three units include 32 Gilstead, Park Nova, Newport Residences, 21 Anderson, The Giverny Residences and two landed properties.
- Resale transactions, on the other hand, dipped slightly to 133 units in Q1 2026 from 139 units in the preceding quarter. Among the condominium sales, the highest transactions came from The Draycott, and Leedon Residence with six units, followed by four units from Paterson Suites, Nassim Jade, Goodwood Residence, and three units each from Boulevard 88 and Regency Park.
- The robust luxury selling momentum was observed across many projects, with the 455-unit River Modern accounting for about 20 per cent of the sales in Q1 2026. River Modern sold almost 90 per cent of its total project during its launch day on 07 March 2026 (including units that were below S\$5 million), after the Middle East conflict started in 28 February.
- This indicates that many were not deterred by the macroeconomic uncertainties as they probably view luxury homes here as long-term secure assets. It also reinforces Singapore's reputation as a safe haven for wealth preservation during turbulent times.

**Figure 1: Luxury home sales stayed robust last quarter**



**Figure 2: Singaporeans continue to drive luxury home sales**



- For the best-selling luxury project, River Modern, demand may also be driven by its excellent connectivity and convenience being directly linked to Great World MRT station and Great World City shopping mall and in proximity to many popular schools. High-floor units can also enjoy views of the Singapore River, which is a rare attribute.
- Wealthy Singaporeans constituted the majority of luxury home buyers. 133 units, or 69.3 per cent of the luxury homes transacted last quarter were by Singaporeans, a similar level to the 73.1 per cent or 136 units transacted in Q4 2025 (Figure 2).



Artist Impression of River Modern

## Luxury Homes | Jump In Transactions Of At Least S\$3,000 PSF

### Total Transaction Value

- The total transaction value of luxury homes (including bulk deals) dipped by 4 per cent from S\$1.77 billion in Q4 2025 to S\$1.7 billion this quarter. The total transaction value for resales fell from S\$1.43 billion in Q4 2025 to S\$1.3 billion this quarter, while that for new sales rose from S\$0.33 billion to S\$0.4 billion over the same period.

### PSF Pricing

- Condos in CCR sold for above S\$3,000 psf and at least S\$5 million (excluding bulk deals) jumped from 50 units in Q3 2025 and 54 units in Q4 2025, to 75 units in Q1 2026 (Figure 4). This is also the highest quarterly transactions since Q4 2023 when 84 units were transacted.
- In Q1 2026, new sale formed the bulk of transactions at 53 units, followed by resale units at 24 units. The new sale units came from projects such as River Modern with 38 transactions, followed by three units each at Skye at Holland, UPPERHOUSE at Orchard Boulevard, and Watten House.
- The highest psf price unit recorded in Q1 2026 was achieved by a 579 sqm resale condominium on the 19th floor at The Marq on Paterson Hill, transacted at S\$5,937 psf (S\$37 million) in January. This was followed by a new 270 sqm unit at Park Nova which transacted for S\$5,161 psf (S\$15 million) in February.

Figure 3: Total transaction value rose for new sale but dipped for resale

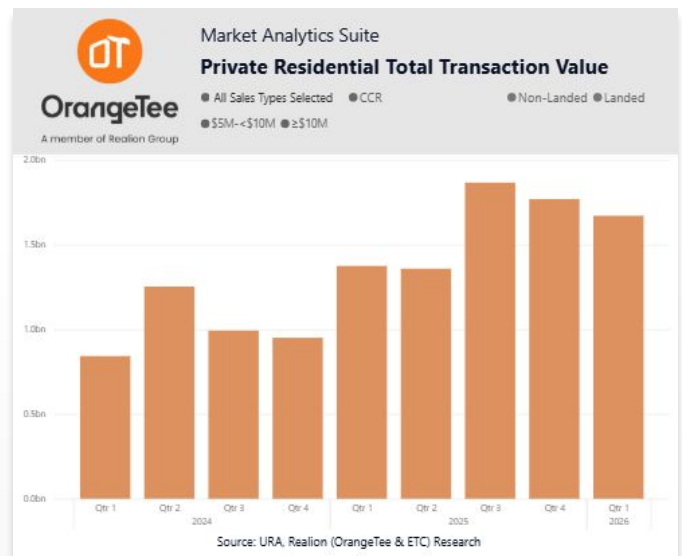
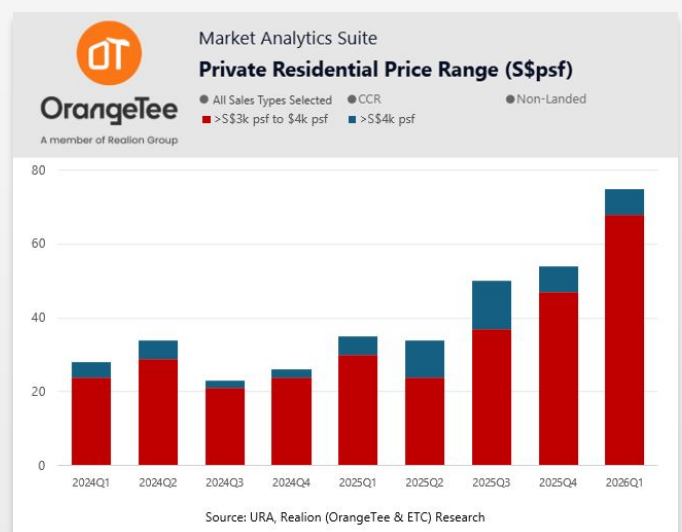


Figure 4: CCR condo sales priced over S\$3,000 psf and at least S\$5m jumped last quarter



# Ultra Luxury Condos | More transactions

- Buying interest in the ultra luxury segment above S\$10 million rose from 14 non-landed units or condos in Q4 2025 to 17 in Q1 2026 (excluding bulk deals of more than 1 unit) (Figure 5). Four condos were new sales; some of which include 32 Gilstead (2 units), 21 Anderson (1 unit) and Park Nova (1 unit), while the remaining 13 transactions were resales.
- The priciest ultra-luxury condominium transacted during the quarter was the same unit at The Marq on Paterson Hill that also recorded the highest unit psf price, at S\$37 million.

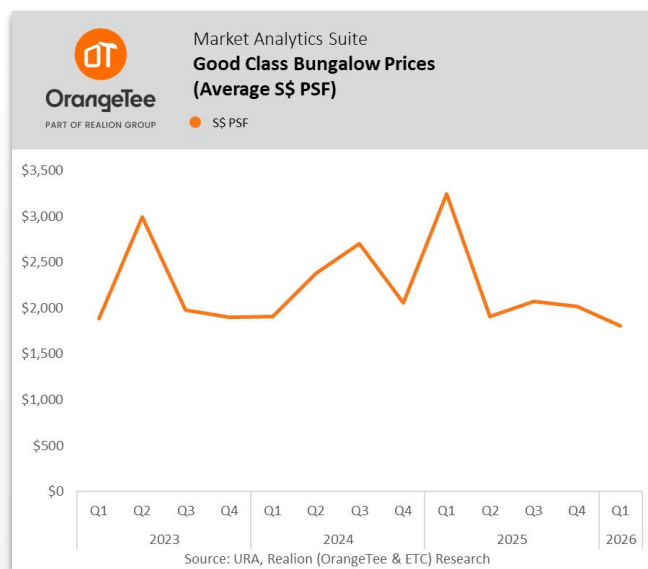
Figure 5: Demand for ultra luxury condos rose to 16 units



# Good Class Bungalows | Less Deals

- Four GCB transactions were recorded in Q1 2026, a decline from the nine GCB deals inked in Q4 2025. On a year-on-year basis, transaction volume was slightly higher than the two units registered in Q1 2025. Of the four units transacted last quarter, a unit from Gallop Road/Woollerton Park GCB area sold for S\$31.5 million, one at the Brizay Park GCB area which sold for S\$26.6 million, one in the Chestnut Avenue GCB area that sold for S\$11.5 million, and the last unit was from the Victoria Park GCB area, changing hands at S\$22.0 million.
- The average land rate of GCBs based on caveated transactions dipped further to S\$1,803 psf in Q1 2026 from S\$2,021 psf in Q4 2025 (Figure 6). The average land rate in Q1 2026 marks the lowest average land rate since Q2 2022.

Figure 6: Average GCB prices lowest since Q2 2022



## Priciest Luxury Home Sales in Q1 2026

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (S\$)	Unit Price (\$ PSF)	Planning Area	Lease
N.A.	Dunearn Road	Detached House	24,190	55,000,000	2,274	Bukit Timah	Freehold
N.A.	Barker Road	Detached House	15,783	43,200,000	2,737	Novena	Freehold
The Marq on Paterson Hill	Paterson Hill	Condominium	6,232	37,000,000	5,937	River Valley	Freehold
Gallop Villas	Woollerton Park	GCB	15,257	31,500,000	2,065	Tanglin	Freehold
N.A.	Wilby Road	Detached House	14,491	26,600,000	1,836	Bukit Timah	Freehold

Source: URA, Realion (OrangeTee & ETC) Research



Artist Impression of TMW Maxwell

## Outlook | Luxury Demand to Stay Strong

- Demand for luxury homes, especially for super-luxury homes and good class bungalows where supply is scarce in the market, is expected to stay robust even in the midst of the macroeconomic uncertainties.
- While global economic crises may dampen general investment activity, Singapore’s safe haven status will continue to attract ultra-high-net-worth individuals to park their wealth here for capital preservation and portfolio diversification. Many prefer Singapore as an investment destination due to our currency strength, stable political environment, low corruption record and thriving financial ecosystem.
- In recent years, family offices in Singapore are on the rise and is reshaping the wealth management landscape here. As global investments grow in complexity with more intergenerational wealth transfers, Singapore will continue to stand out as a key hub for Asian families managing regional investments due to our strong regulatory framework and availability of professional services.
- Moreover, competitive tax environment and zero capital gains tax are attractive to investors. As more families establish family offices locally, the influx of wealthy households is expected to boost demand for luxury homes.

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