OrangeTee
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Q2 2026
Luxury Market

Safe Haven Rush: 1H2026 Luxury Home Sales Spike 25% YoY Even As Broader Market Slows; More Ultra-Luxury and GCB Deals

A product by Realion (OrangeTee & ETC) Research

Luxe by OrangeTee

Global Wealth Seeks Refuge In Singapore Prime Real Estate

- 1H2026 luxury home sales reached their highest first-half volume in four years, as wealthy investors sought prime assets as safe havens amid global macroeconomic uncertainties. According to URA Realis caveat data, a total of 353 landed and non-landed homes in the Core Central Region (CCR) changed hands for at least S$5 million each in 1H 2026, excluding bulk transactions involving more than one unit. Luxury home transactions continued to gain momentum, rising 24.7 per cent year-on-year (YoY) from 283 transactions in 1H 2025. Compared with 1H 2024, transactions were 54.8 per cent higher than the 228 units recorded (Figure 1).

- The strong luxury home sales registered in 1H 2026 stood in sharp contrast to the broader private residential market. While luxury transactions rose, overall private home sales (excluding ECs and across all price segments) fell from 12,328 units in 1H 2025 to 10,909 units in 1H 2026. The growth in luxury home transactions was evident across both the primary and secondary markets. Luxury new home sales surged 78 per cent YoY, rising from 41 units in 1H 2025 to 73 units in 1H 2026. Meanwhile, luxury resale transactions increased 15.9 per cent YoY, from 239 units to 277 units over the same period. In comparison, 44 luxury new homes and 183 luxury resale homes were transacted in 1H 2024.

- Sales of luxury condos were well distributed across the prime market, with 101 projects inking at least a deal each this year. Since the sales were not concentrated on specific projects, the broad based demand indicates that investment appetite for luxury homes is robust, widespread and resilient. High-net-worth individuals were probably seeking diverse, long-term assets in the prime segment for wealth preservation. In 1H 2026, the highest luxury condo transactions were from River Modern (44 units), The Draycott (11 units), Goodwood Residence (8 units), and Leedon Residence (8 units).

- On a quarterly basis, there were 162 transactions in Q2 2026, less than the 191 transactions in Q1 2026. Q2's performance is still considered strong as the transactions stayed above the past 3-year quarterly (Q1 2023 to Q4 2025) average of 137 units. In fact, Q1 2026 transactions hit a 14-quarter high (Figure 2) during the onset of the Middle East war. Global uncertainties and higher oil prices which translated to higher business costs drove many investors to shift their wealth from riskier investments to properties.

Figure 1: 1H 2026 luxury home sales hit 4-yr first-half high

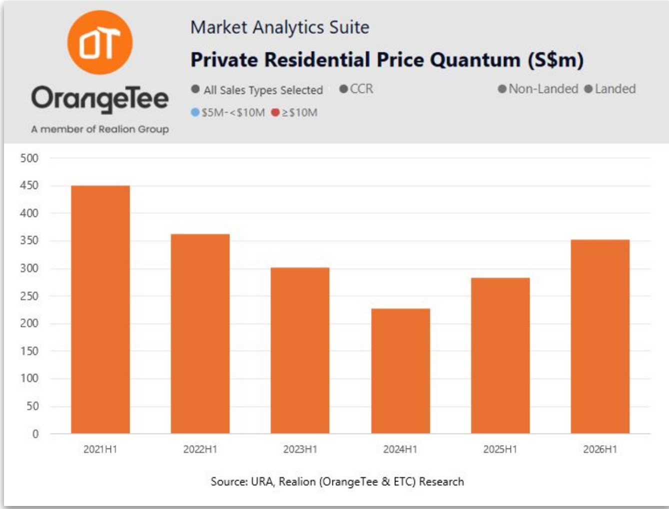


Figure 2: Q2 2026 luxury home sales stayed above 3-yr avg

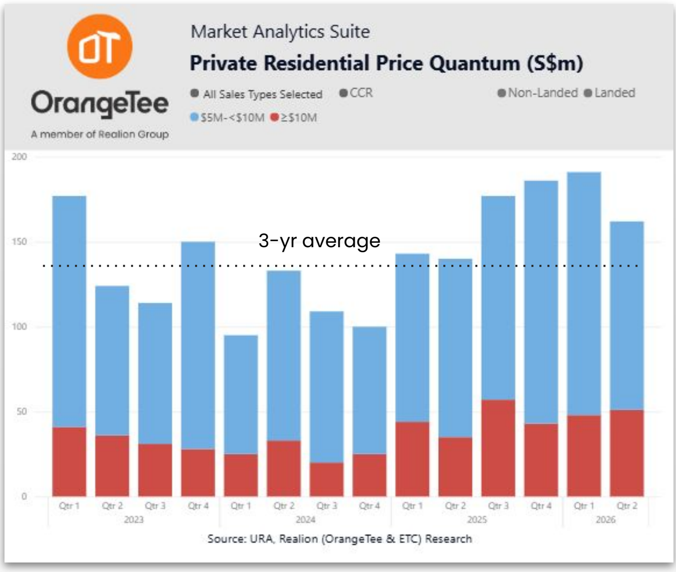
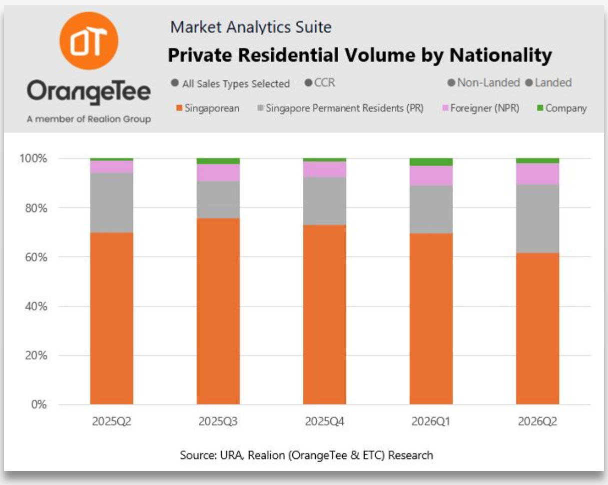


Figure 3: Higher proportion of PRs buying luxury homes in Q2 2026



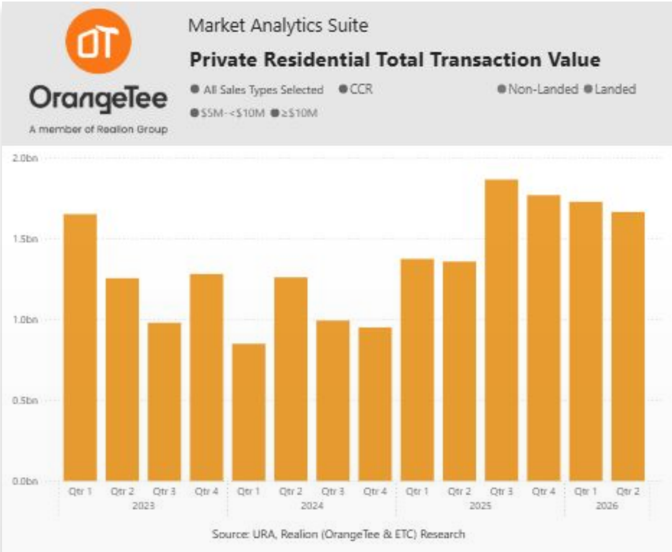
Artist Impression of Newport Residences

Luxury Homes | Total transaction value for resale luxury homes rose

Total Transaction Value

- The total transaction value of luxury homes (including bulk deals) eased 3.6 per cent quarter-on-quarter (QoQ), from S$1.73 billion in Q1 2026 to S$1.67 billion in Q2 2026. By sale type, while the total value of luxury resale transactions increased 6.1 per cent, from S$1.35 billion to S$1.43 billion over the same period, the value of luxury new home sales declined 40.7 per cent QoQ from S$371 million to S$220 million.

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



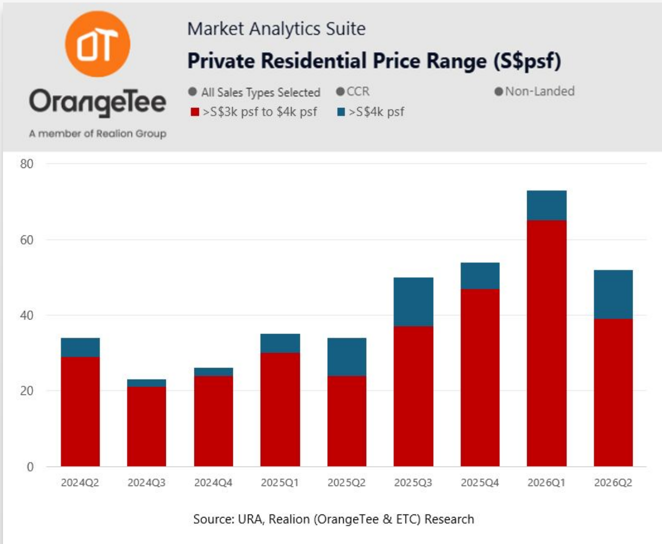
PSF Pricing

- Condos in CCR sold for above S$3,000 psf and at least S$5 million (excluding bulk deals) dropped from 73 units in Q1 2026 to 52 units in Q2 2026 (Figure 4).

- In the absence of new luxury launches, the number of new condos sold at this price tag fell to 19 units in Q2 2026 from 50 units in Q1 2026. The new sale transactions came from projects like 21 Anderson, 32 Gilstead, Park Nova, River Modern, Skye at Holland, Skywaters Residences, The Giverny Residences, UPPERHOUSE at Orchard Boulevard, and Watten House.

- The highest psf price unit recorded in Q2 2026 was achieved by a 195 sqm new condominium at Skywaters Residences transacted at S$5,947 psf (S$12.5 million) in April. This was followed by a new unit at 21 Anderson which transacted for S$5,013 psf (S$22.5 million) in April.

Figure 4: CCR condo sales priced over S$3,000 psf and at least S$5m declined in Q2 2026



Ultra Luxury Condos | Surged To A 15-quarter High

- Buying interest in the ultra-luxury segment (at least S$10 million) surged to a 15-quarter high in Q2 2026, with 23 non-landed homes transacted, excluding bulk deals involving more than one unit (Figure 5). This exceeded the 16 units recorded in Q1 2026 and 14 units in Q2 2025.

- Of the 23 non-landed homes transacted, six were new sales – including 21 Anderson (2 units), Skywaters Residences (2 units), 32 Gilstead (1 unit), and Park Nova (1 unit), while the remaining 17 transactions were resales. The priciest ultra-luxury condominium was a 646-sqm unit at Nassim Park Residences sold for S$22.95 million.

Figure 5: Ultra luxury condo sales rose to 23 units

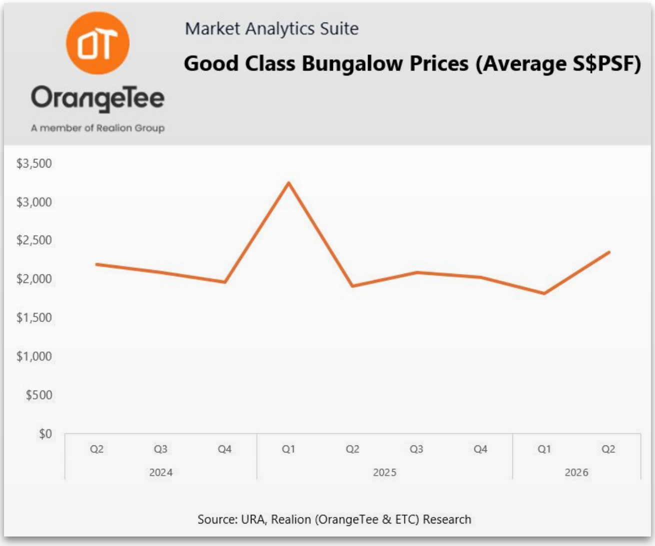
Good Class Bungalows | Greater level of activity

- Seven caveated GCB transactions were recorded in Q2 2026, higher than the four transactions recorded in Q1 2026. On a YoY basis, transaction volume was slightly lower than the nine units registered in Q2 2025.

- Of the seven bungalows transacted in Q2 2026, the highest-value deal was a GCB in the Nassim Road GCB area, which changed hands for S$64.9 million. A pair of adjacent GCBs were also sold at the Belmont Park GCB area for S$34.8 million and S$25.2 million.

- The average land rate of GCBs based on caveated transactions rose to S$2,341 psf in Q2 2026 from S$1,803 psf in Q1 2026 (Figure 6), the highest since Q1 2025.

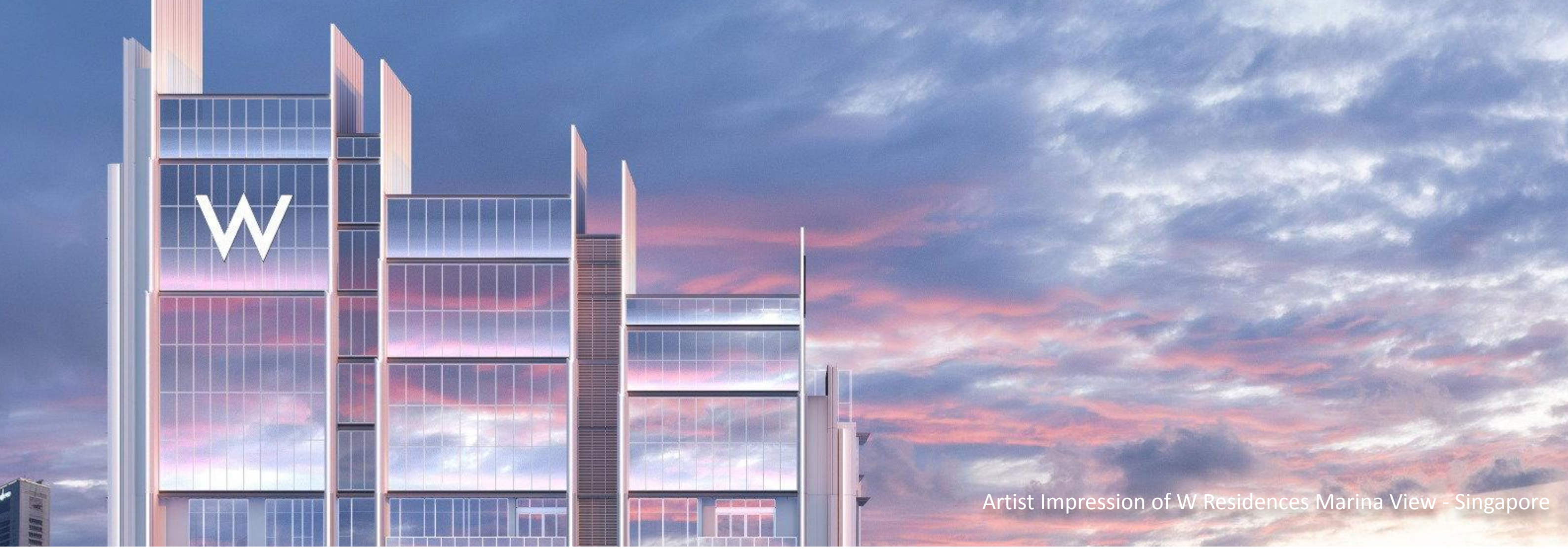
Figure 6: Average GCB prices rebounded



Priciest Luxury Home Sales in Q2 2026

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (S$)	Unit Price ($ PSF)	Planning Area	Lease
N.A.	Nassim Road	Detached House	14,264	64,900,000	4,550	Tanglin	Freehold
N.A.	Moulmein Rise	Detached House	12,013	44,250,000	3,684	Novena	Freehold
N.A.	Morley Road	Detached House	15,896	38,600,000	2,428	Bukit Timah	Freehold
N.A.	Belmont Road	Detached House	24,178	34,754,000	1,437	Bukit Timah	Freehold
Raffles Park	Linden Drive	Detached House	11,691	28,000,000	2,395	Bukit Timah	Freehold

Source: URA, Realion (OrangeTee & ETC) Research



Artist Impression of W Residences Marina View - Singapore

Outlook |Safe-haven Appeal To Support Luxury Market

- Concerns over geopolitical tensions in the Middle East and persistent inflationary pressures may continue to prompt investors to shift towards more stable asset classes, including real estate.

- Singapore remains a preferred investment destination among high-net-worth individuals, underpinned by its robust financial and regulatory framework, strong currency, political stability and track record of long-term capital appreciation.

- The current euphoria over the growth prospects of artificial intelligence and expansion of semiconductor and chip manufacturing will boost hiring in certain industries. These sectors will bolster the economy and continue to prop up demand for housing, including luxury homes.

- Global capital and high-net-worth individuals are expected to continue allocating funds to Singapore's residential market, supported by the country's safe-haven appeal.

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