Singapore Property Market Outlook 2027

REALION

The Group Behind OrangeTee | ETC

Luxury Homes



Park Nova & Cuscaden Reserve
Photo Credit: Realion (OrangeTee & ETC) Research

THE BIG PICTURE

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One of the 10-Sector Real Estate Intelligence

Private Residential | Luxury Homes | HDB | Residential Rental | Investment Sales | Auction | Office | Retail | Industrial | Speciality

Increased supply pipeline and thirst for safe-haven capital preservation to intensify appeal of luxury homes

Current State Of Play

- Luxury home sales in 2026 spiked, as wealthy investors sought safe-haven assets in Singapore amid ongoing macroeconomic uncertainties. This strong demand for luxury residential properties stood in contrast to softer demand across other asset classes. In Q1-Q3 2026, 515 landed and non-landed homes in the Core Central Region (CCR) were sold for at least S$5 million, excluding bulk transactions involving more than one unit, surpassing the same-period sales in 2025 and 2024 (Fig 2.1). More than 150 ultra-luxury homes were sold for at least S$10 million each, including a number of Good Class Bungalows (GCBs) in Q3 2026.

Future Market Drivers

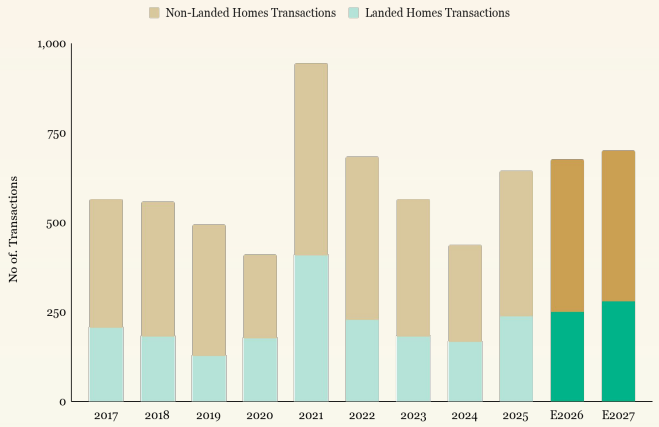
- **New launches to boost interest:** An increased supply of luxury home launches in 2027 is expected to boost buying interest. The number of new launch units in CCR is projected to rebound from 1,374 units in 2026 to around 2,943 units in 2027 (Fig 2.2). This constitutes about 19.9% of the total launch units (Fig 2.4).

- **Emergence of new high-end enclaves:** More luxury developments will emerge from newly established prime neighbourhoods – including the second GLS sites at Holland Plain developed by Sim Lian Group and the Dunearn Road GLS site by consortium of Wing Tai Holdings and Metro Holdings. Both projects are slated for launch in 2027, offering investors fresh upscale options in these new enclaves.

- **Other prime projects:** Wealthy investors will find opportunities for capital deployment in another three GLS sites; River Valley Green Parcel C (Sunway Group and CSC Land Group), Peck Hay Road (City Development Ltd. and Hong Leong Group) and Bukit Timah Road (HH Investment). Two redevelopment projects will also be released for launch including The River Opus (Frasers Property) and 8 Thomson Lane (Sustained Land).

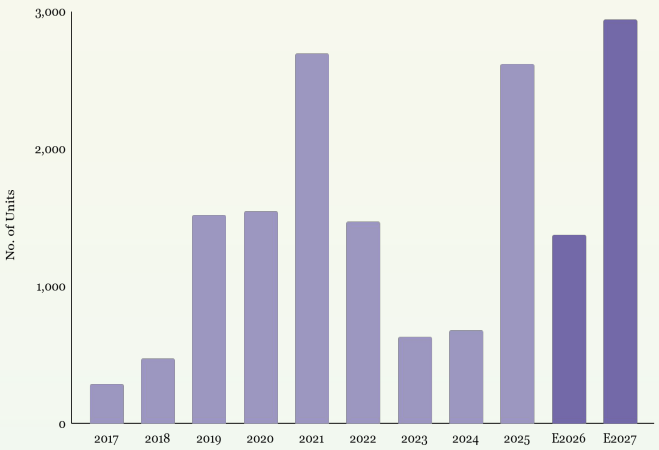
- **Increase in new citizens and PRs:** The growing number of new citizens and Permanent Residents (PRs) is expected to support luxury home demand, as they are not subject to the 60% ABSD imposed on foreign purchasers. Based on Department of Statistics Singapore, 25,094 people were granted citizenship in 2025, above the 22,400 in 2021-2025 and 20,600 in 2016- 2020. 35,352 were granted PRs in 2025, above the average 31,200 in 2016-2020.

Figure 2.1:
Expected luxury home sales (landed and non-landed) of at least S$5M (excluding ECs & bulk deals)

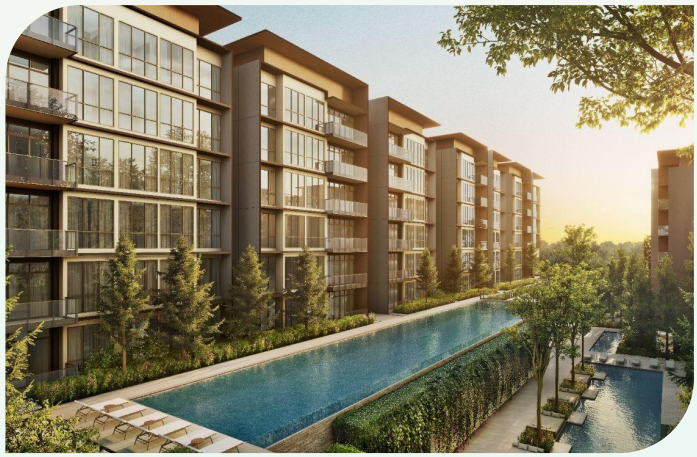


Source: URA, Realion (OrangeTee & ETC) Research

Figure 2.2:
Expected new launch units in CCR (excluding ECs)



Source: URA, Realion (OrangeTee & ETC) Research



Artist's Impression of Amberwood at Holland

Increased supply pipeline and thirst for safe-haven capital preservation to intensify appeal of luxury homes

Possible Headwinds

- **Decelerating global growth:** Persistent inflationary pressures and elevated interest rates will drive up financing and maintenance cost of properties, which in turn, will impact luxury rental and capital yields for investors.

- **Elevated costs:** Existing high stamp duties imposed on foreigners purchasing properties and investors will continue to weigh on buying interests.

2027 Projections

- The AI boom has generated substantial wealth in the technology sector. Newly minted tech millionaires may likely diversify from tech investments and AI-related equities into physical assets, including luxury real estate, to preserve their wealth.

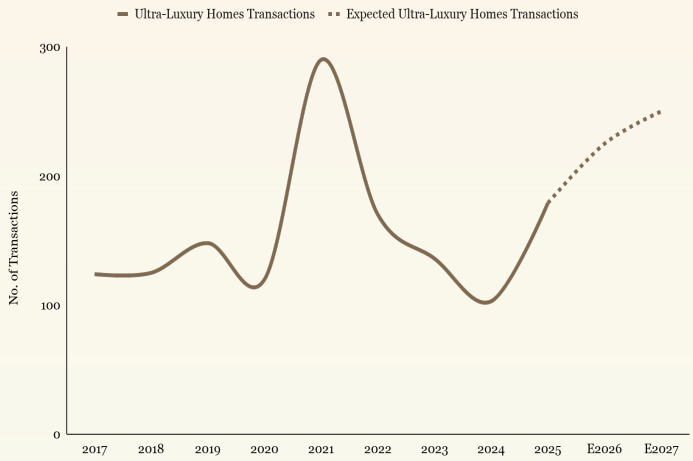
- Singapore will be a prime destination that will see an influx of AI tech-driven wealth and capital migration funnelling into our financial markets and prime real estate sector. Our business-friendliness, politically stability, strong and stable currency and established luxury branding will continue to attract high-net-worth investors, businessmen and family offices.

- Should the macroeconomic environment slow further, more affluent buyers may purchase safe-haven luxury properties here for wealth preservation. More Singapore citizens may also acquire GCBs and certain landed properties that are restricted to Singaporeans.

- For 2027, around 650 to 750 luxury homes are projected to be sold, while 200 to 300 ultra-luxury homes may be transacted (Fig 2.3).

Figure 2.3:

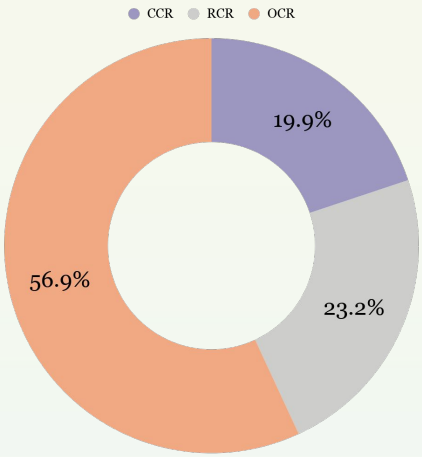
Expected ultra-luxury home sales of at least S$10M (excluding ECs & bulk deals)



Source: URA, Realion (OrangeTee & ETC) Research

Figure 2.4:

Expected new launch units by market segment in 2027 (excluding ECs) (by market share)



Source: URA, Realion (OrangeTee & ETC) Research

Luxury Market Projection 2027

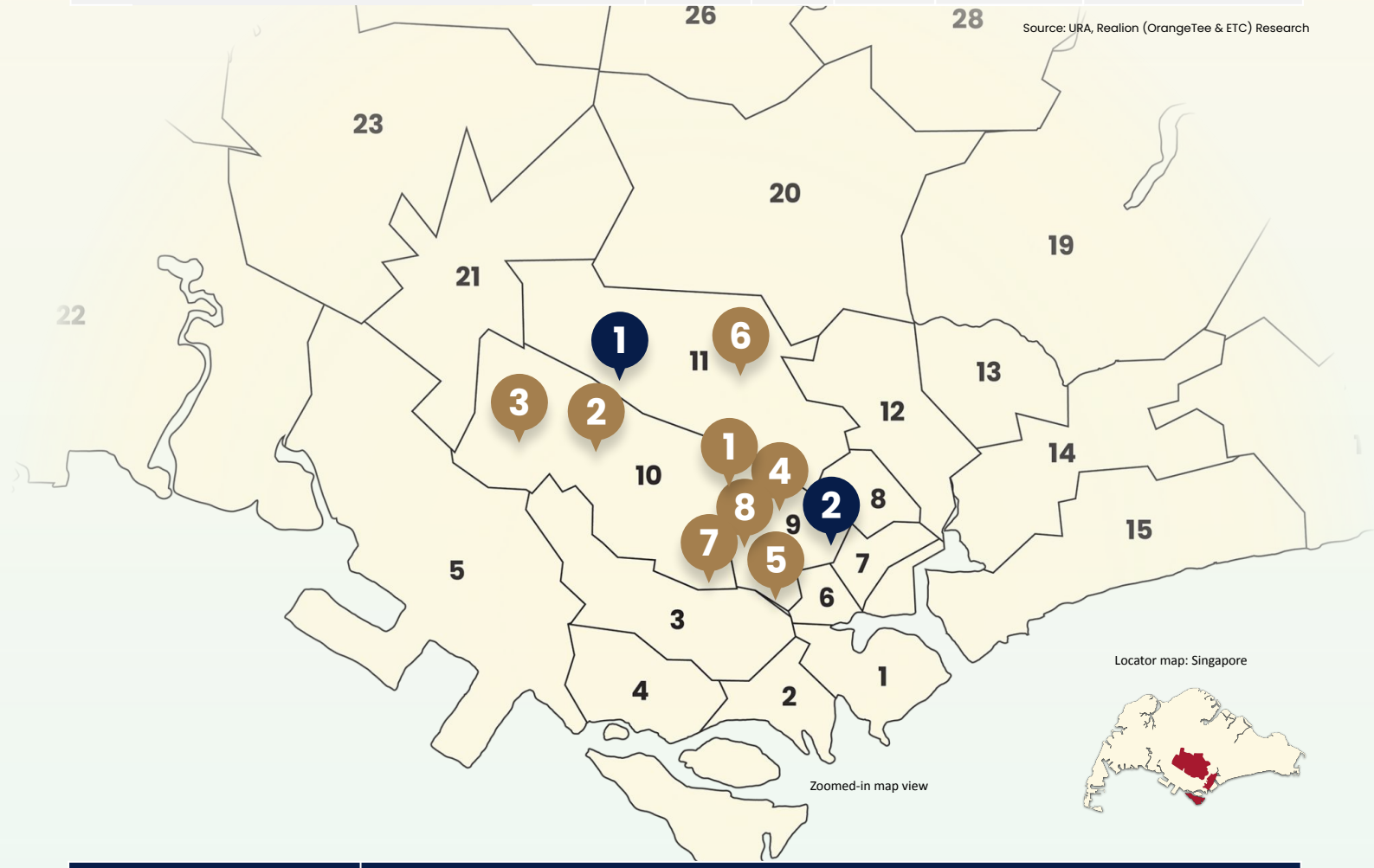
Indicators (All exclude EC except for URA PPI and URA RI)	2022	2023	2024	2025	Projection for 2026	Projection for 2027
Luxury Homes (exclude bulk deals)						
Sales Volume CCR above S$5M (units)	683	565	437	645	650 to 700	650 to 750
Sales Volume Non-CCR above S$5M (units)	533	416	594	803	1,000 to 1,050	1,100 to 1,200
Sales Volume CCR Ultra-Luxury above S$10M (units)	170	136	103	179	200 to 250	200 to 300

Source: URA, Realion (OrangeTee & ETC) Research

2027 Core Central Region
Prime New Launches and TOP Project Completions

Potential New Launches				(8 Key Launches – 2,943 Units)				
No.	Project	Location	District	Tenure	Est. Units	PSF PPR	Tender Award/ Acquisition Date	Developer
1	Bukit Timah Rd GLS	Bukit Timah Rd	10	99	340	$1,820	Nov 2025	HH Investment
2	Dunearn Rd Plot 2 GLS	Dunearn Rd	10	99	330	$1,625	May 2026	Wing Tai, Metro
3	Holland Plain GLS	Holland Plain	10	99	280	$1,491	May 2026	Sim Lian Grp
4	Peck Hay Rd GLS	Peck Hay Rd	9	99	315	$1,865	June 2026	City Dev. Ltd., Hong Leong Grp
5	River Valley Green (Parcel C) GLS	River Valley Green	9	99	470	$1,730	June 2026	Sunway Grp, CSC Land Grp
6	8 Thomson Lane Redevelopment	8 Thomson Lane	11	99	776	$1,293	Aug 2026	Sustained Land
7	The River Opus	River Valley Rd	10	999	407	NA	NA	Frasers Property
8	One Leonie Residences	1 Leonie Hill	9	FH	25	NA	NA	Far East Organization

Source: URA, Realion (OrangeTee & ETC) Research



Potential TOP Projects				(3 Projects – 189 Units)				
No.	Project	Location	District	Tenure	Units	PSF PPR	Tender Award/ Acquisition Date	Developer
1	Watten House	Shelford Rd	11	FH	180	$1,723	Oct 2021	UOL Grp, Singapore Land Grp
2	Wilkie Hills	Upper Wilkie Rd	9	FH	9	NA	NA	Chemara Realty

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