

RENEWED INTEREST IN LUXURY HOMES

Luxury Market Trends Q1 2025



Artist's Impression of The Robertson Opus

Luxury home sales in the prime location rose in Q1 2025, driven by stronger demand for both landed and non-landed properties. Total transaction values and super luxury condo deals hit a year high.



Artist's Impression of River Green

Luxury Homes | Rebound

Condo & Landed

■ Luxury home sales rose in the first quarter of 2025, with a resurgence of buying interest in both landed and non-landed properties. In the Core Central Region (CCR), transactions exceeding S\$5 million climbed by 43 per cent, rising from 100 units (excluding bulk deals of more than one unit) in Q4 2024 to 143 transactions in Q1 2025. This marks the highest number of such sales transactions since Q4 2023, with 150 transactions.

■ Of the 143 transactions inked in Q1 2025, 88 were non-landed homes or condos, higher than the 63 units transacted in the previous quarter (Chart 1). In addition, 55 landed homes were sold in the reviewed quarter, up from 37 units in the preceding quarter.

■ By sale type, 119 of the 143 transactions in Q1 2025 were resales, while 23 units were new sales. One unit was a sub sale. The most sought-after luxury condos were The Draycott (5 units), Watten House (5 units), Aurea (4 units), and Cape Royale (4 units).

■ In terms of price per square foot prices (\$\$psf), the number of condos in CCR transacted above S\$3,000 psf dipped slightly, from 90 units in Q4 2024 to 84 units in Q1 2025.

Total Transaction Value

■ Due to the increase in luxury home sales, the total transaction value of private homes in CCR sold for more than S\$5 million rose significantly by 44.6 per cent from S\$950 million in Q4 2024 to S\$ 1.37 billion in Q1 2025 (Chart 2). The average price per unit increased from S\$9.5 million to S\$9.6 million over the same period.

Chart 1 Luxury condo sales rise to 1-year high

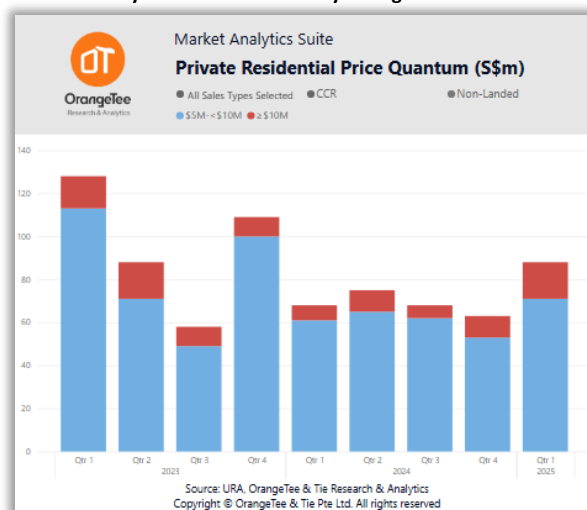
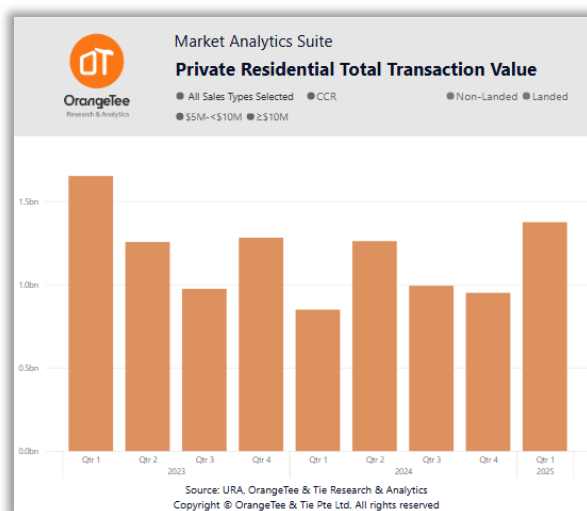


Chart 2 Higher total transaction value



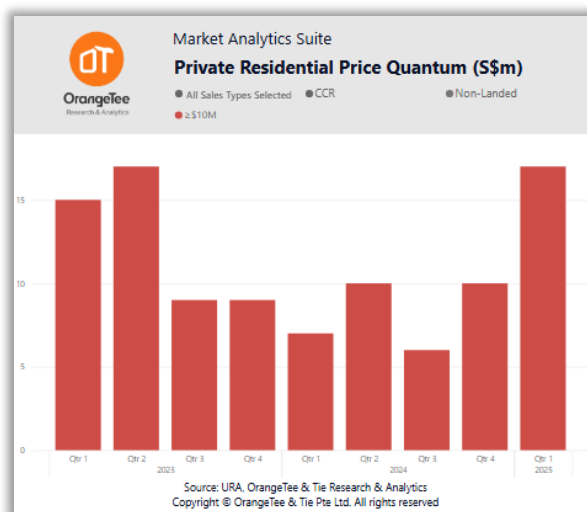
Super Luxury Condos | Surged

The number of super luxury condos sold for over S\$10 million in the CCR increased significantly, rising from six units in Q3 2024 and ten units in Q4 2024 to 17 units in Q1 2025. This figure matches the previous high, when 17 units were sold in Q2 2023. In Q1 2025, six of the 17 super luxury condo transactions were new condos, while 11 were resale condos. The six new super luxury condo transactions were from One Bernam, 32 Gilstead and Park Nova.

Of the 17 super luxury condos, five units were purchased by Singapore Citizens, eight purchased by Singapore Permanent Residents, and four units by Non-Permanent Residents.

The most expensive super luxury condo transaction in the first quarter of 2025 was a 5,899 square foot (sqft) unit on the twentieth floor of Park Nova, which sold for S\$38.888 million, or S\$6,593 per square foot (psf), in January 2025. This is the second-highest price per square foot transaction ever recorded. The highest was The Marq on Paterson Hill, which sold for S\$6,650 psf in November 2011.

Chart 3 Super luxury condo sales rise to 17 units in Q1 2025



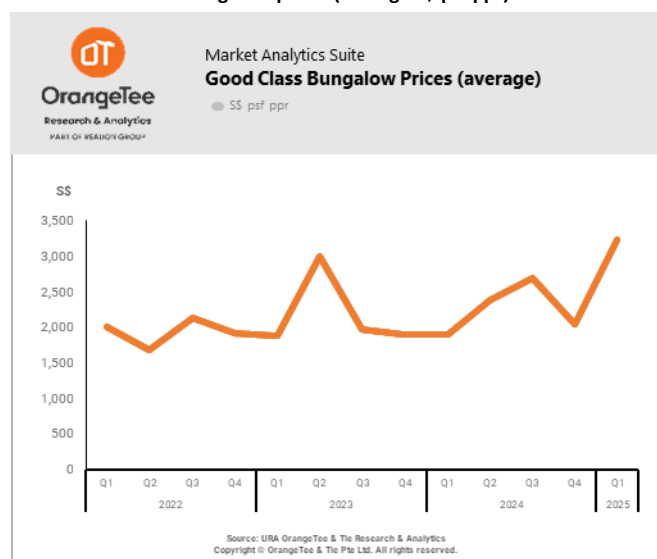
GCB | Pullback in Demand

Two Good Class Bungalows were transacted in Q1 2025, down from 12 units in Q3 2024 and 7 units in Q4 2024, respectively. Of the two units transacted, one was at Leedon Park sold for S\$45.8 million or land rate of S\$2,929 psf, while the other at Gallop Park was transacted at S\$58.0 million or land rate of S\$3,557 psf.

Average per sq ft per plot ratio (psf ppr) prices been increasing steadily over the years due to the limited supply of GCBs and the wealth preservation status of the asset class.

Selected high-profile transactions include a Tanglin Hill GCB situated on a 15,150 sq ft site, which was transacted at S\$93.9 million, or land rate of S\$6,198 psf and two adjoining GCBs on Belmont Road, transacted for S\$131.0 million.

Chart 4 Good Class Bungalow prices (average S\$ psf ppr)



Priciest Transactions in Q1 2025

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (S\$)	Unit Price (\$ PSF)	Planning Area	Lease
N.A.	GALLOP PARK	Detached House	16,306	\$58,000,000	\$3,557	Tanglin	Freehold
N.A.	LEEDON PARK	Detached House	15,636	\$45,800,000	\$2,929	Bukit Timah	Freehold
PARK NOVA	18 TOMLINSON ROAD #20-XX	Apartment	5,899	\$38,888,000	\$6,593	Orchard	Freehold
HOLLAND GROVE PARK	HOLLAND GROVE WALK	Detached House	9,850	\$24,725,000	\$2,510	Bukit Timah	Freehold
CORONATION VILLE	CORONATION ROAD	Detached House	9,632	\$22,500,000	\$2,336	Bukit Timah	999 yrs

Source: URA, OrangeTee & Tie Research & Analytics

Outlook | Safe Haven Assets



The macroeconomic landscape remains uncertain due to global trade challenges arising from tariff policies enacted by the United States. Demand for luxury units may rise as some investors consider these properties to be safe haven assets that can help preserve their wealth during economic uncertainties.



Interest rates have been moderating over the past few months, which may encourage some investors to re-enter the market as mortgage loans have become more affordable. With more property launches expected in the second half of 2025, more investors may be drawn to the market due to the increased variety of project options.



We expect the luxury market to hold firm this year. Singapore's real estate market, backed by a relatively stable economy supported by political stability, will continue to attract investors and high net-worth individuals who are looking for valuable assets.



Traditionally seen as a store of value, the luxury landed residential segment is expected to attract high-net-worth individuals seeking capital preservation. This is because luxury landed properties tend to be less sensitive to broader economic cycles, underpinned by structural scarcity and have strong owner-occupier demand.

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