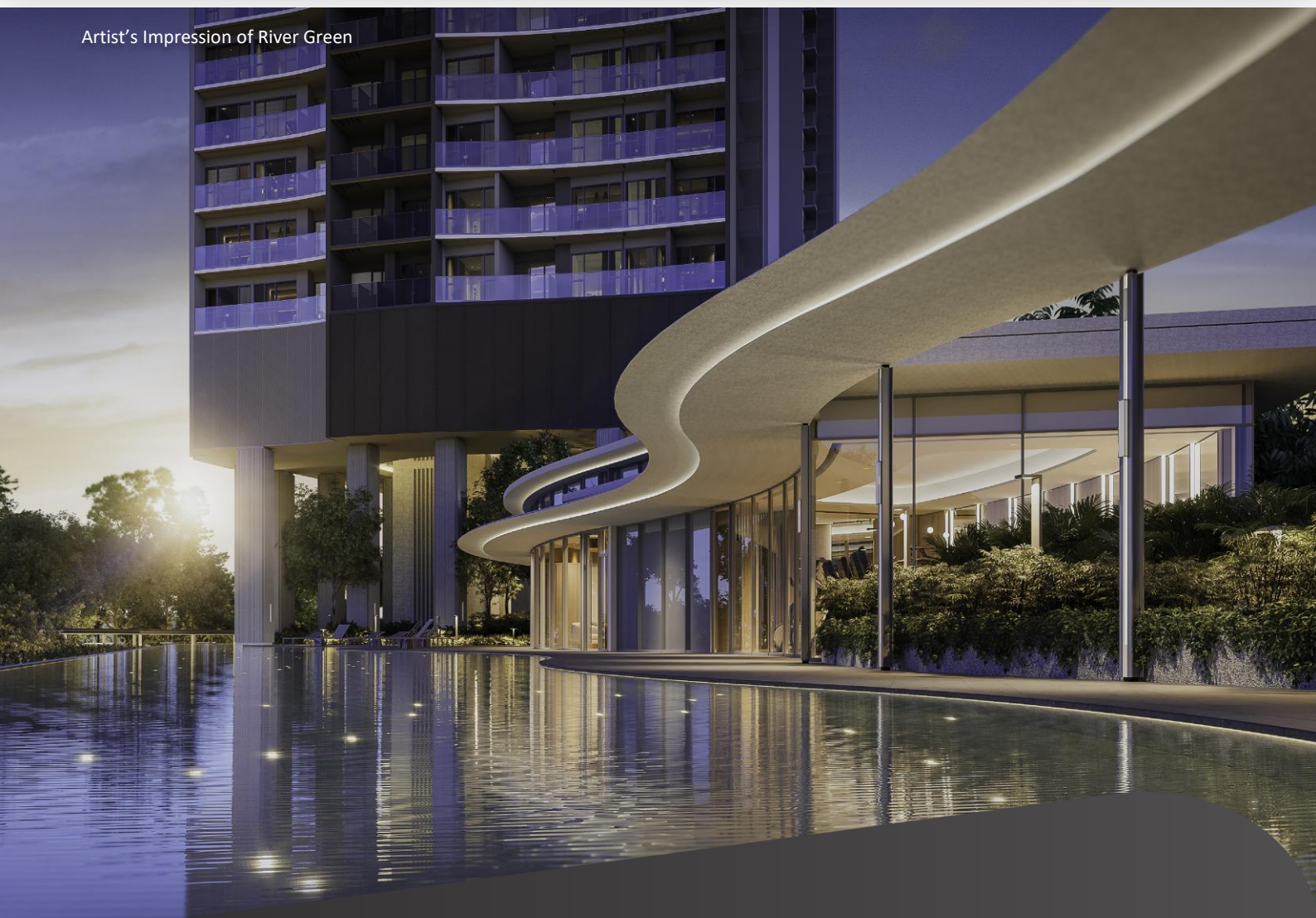




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Artist's Impression of River Green



Q2 2025

Luxury Homes

Demand Maintains Strong Momentum For Second Consecutive Quarter

A product by Realion Research

Luxury Homes | Sustained Strong Momentum

Condos & Landed Properties

- Demand for luxury homes continues to show strong momentum, with sales volumes surpassing the average number of units inked over the past two years. According to data from the Urban Redevelopment Authority (URA), 141 luxury homes (landed and non-landed) in the core central region (CCR) exceeding S\$5 million were transacted in Q2 2025 (excluding bulk deals of more than one unit). This is above the quarterly average of 125 units for both 2023 and 2024 (Figure 1). Further, last quarter's sales closely matched the 143 units transacted in the preceding quarter.
- The strong demand was driven by luxury homes in the secondary market. 120 resale luxury homes were sold in Q2 2025, which is above the quarterly average of 94 units for the past two years. Another 19 new luxury homes were sold in Q2 2025, and most of these units were from 21 Anderson (5 units), Watten House (5 units), and 32 Gilstead (3 units).
- More non-landed luxury homes or luxury condos were transacted last quarter. 94 luxury condos were sold in Q2 2025 compared to the 88 units inked in Q1 2025. Over the same period, the number of landed home transactions dipped to 47 units compared to the 55 units in the preceding quarter.

Total Transaction Value

- Due to the sustained demand for luxury homes, the total transaction value of private homes in the CCR sold for more than S\$5 million remained relatively stable, climbing to S\$1.377 billion in Q2 2025 from S\$1.375 billion in Q1 2025 (Figure 2). As a result, the average price per unit rose from S\$9.6 million to S\$9.8 million over the same period.

By PSF Pricing

- The number of CCR condos transacted for more than S\$3,000 per square foot (psf), decreased from 84 units in Q1 2025 to 62 units in Q2 2025. This was led by a decrease in new sales, which dipped from 45 units in Q1 2025 to 30 units in Q2 2025. The number of resale units showed a smaller decline, from 29 units to 24 units over the same period.

Figure 1: Sustained strong momentum

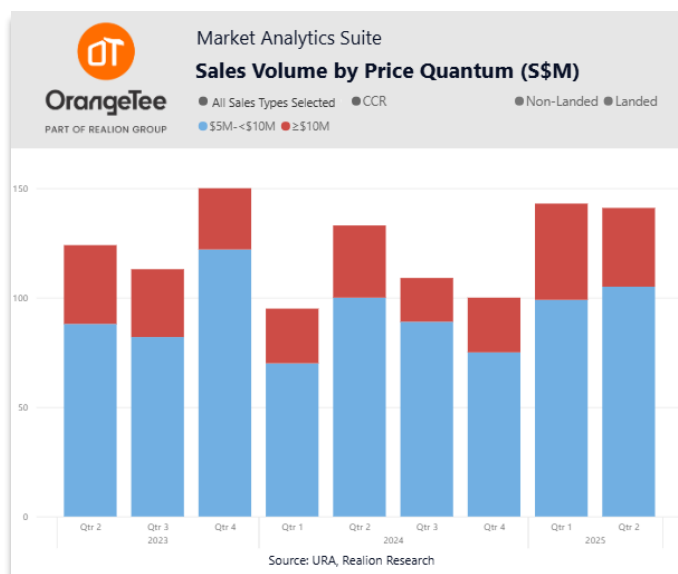
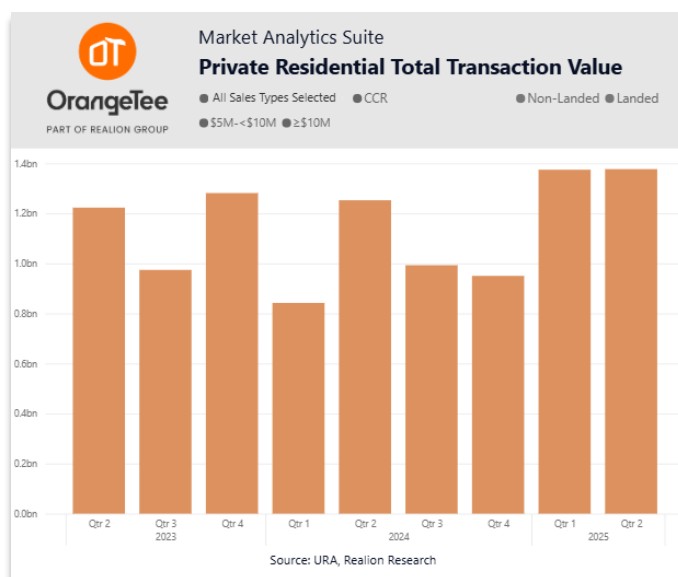


Figure 2: Total transaction value climbed to S\$1.377 billion



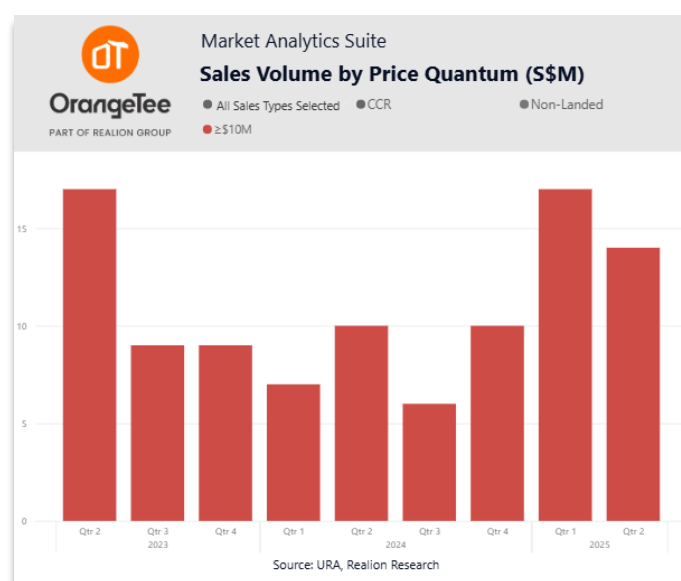


Artist's Impression of The Robertson Opus

Ultra Luxury Condos | Less Demand

- Demand for ultra luxury condos sold for at least S\$10 million in the CCR fell to 14 transactions last quarter, when compared to 17 units in Q1 2025 (Figure 3).
- Last quarter, there were nine new ultra luxury condo sales and five resales. The projects 21 Anderson and 32 Gilstead accounted for four and three of the new transactions, respectively, while one unit each was from Aurea and Skywaters Residences.
- Of the 14 ultra luxury condos, Singapore Citizens bought three units, while 10 units were purchased by Singapore Permanent Residents, and one unit by Non-Permanent Resident.
- The most expensive ultra luxury condo transaction in the second quarter of 2025 was a 5,285 square foot (sqft) unit on the fifty-fifth floor of Skywaters Residences, which was sold for S\$30.87 million, or S\$5,841 psf, in June 2025.
- Other notable ultra luxury condo transactions include four transactions from 21 Anderson, which were all sold above S\$20 million each, and a single unit from Sculptura Ardmore that changed hands for S\$20 million.

Figure 3: Healthy demand for ultra luxury condos in Q2 2025



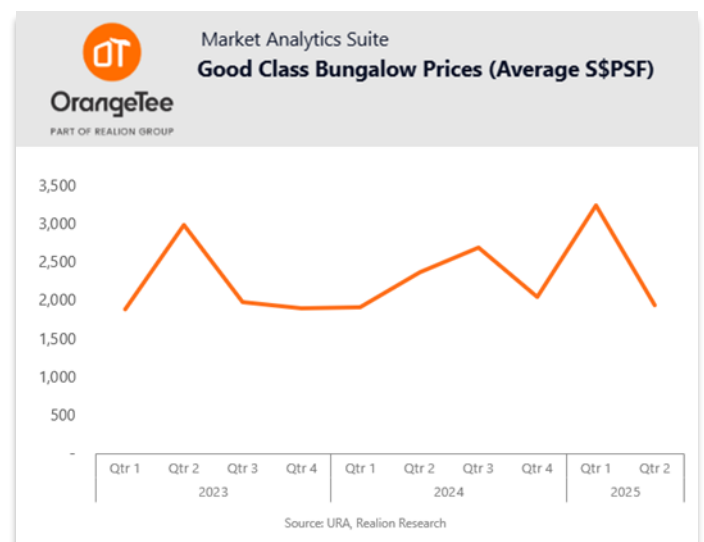


Artist's Impression of Boulevard 88

GCB | Volumes surged

- A rising number of ultra-high-net-worth individuals are viewing GCBs as an appealing class of investment-grade assets and a means for wealth preservation. Therefore, a growing number of investors are parking their capital in Singapore, particularly in light of the ongoing global trade uncertainties and political tensions in the Middle East.
- This has caused the number of GCB transactions to rise in recent months. According to URA data, nine Good Class Bungalows were transacted in Q2 2025, an increase from the two units transacted in Q1 2025. A total of 11 units were transacted in 1H2025, similar to the number of units sold in 1H2024, but lower than the 19 units transacted in 2H2024.
- The average land rate recorded in Q2 2025 based on caveated transactions was S\$1,907 psf, which was 41.2 per cent lower than the land rate of S\$3,243 psf in Q1 2025 (Figure 4). However, for the first half of 2025, the average recorded land rate was S\$2,150 psf, which was higher than the land rate of S\$2,032 psf in the same period a year ago.
- Notable GCB transactions in Q2 2025 include one located on Joan Road within the Caldecott Hill Estate GCB area, which sold for S\$58 million in April 2025, and another at Pierce Hill within the Ridout Park GCB area, which was sold for S\$37 million in May 2025.

Figure 4: Average GCB land rate dipped in Q2 2025



Outlook | Maintain Momentum

- Amidst the uncertain macroeconomic landscape, the stability of Singapore's residential market will remain a draw to investors and high-net-worth individuals looking for opportunities. The steady dip in interest rates may support continued activity in the luxury market as borrowing costs decrease.
- Upcoming new project launches in the CCR in the second half of 2025 will likely spur overall market activity as buyers have more luxury home options. Momentum in the primary market may spill over to the resale market, uplifting prices and boosting demand for luxury properties.
- However, global geopolitical and trade uncertainties may persist, especially as the US trade tariffs begin to be implemented. Nonetheless, the steady transaction volumes in the second quarter of this year still indicate healthy appetite for luxury homes.
- As the pinnacle of Singapore's residential market, demand for luxury residential properties will likely remain robust, unless there are major economic shocks disrupting the property market.

Priciest Private Residential Transactions in Q2 2025

Project Name	Address	Property Type	Area (Sqft)	Transacted Price (S\$)	Unit Price (\$ PSF)	Planning Area	Lease
CALDECOTT HILL ESTATE	JOAN ROAD	Detached House	39,277	58,000,000	1,477	Novena	Freehold
PEIRCE VILLAS	PEIRCE HILL	Detached House	17,260	37,000,000	2,144	Tanglin	Freehold
N.A.	OLD HOLLAND ROAD	Detached House	23,148	35,500,000	1,534	Bukit Timah	Freehold
SKYWATERS RESIDENCES	1 PRINCE EDWARD ROAD #55-XX	Apartment	5,285	30,870,000	5,841	Downtown Core	99 years
CALDECOTT HILL ESTATE	JOAN ROAD	Detached House	14,499	30,000,000	2,069	Novena	Freehold

Source: URA, Realion Research

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