

## **Singapore Real Estate Market - Growth, Trends, Covid 19 Impact and Forecast (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The Singaporean Real Estate Market is projected to register a CAGR of more than 3.2% during the forecast period.

#### Key Highlights

Singapore's real estate market is a safe haven for foreign investors, and property value seems to be growing steadily. Amidst COVID-19, the Singapore real estate market recorded growth in 2021. According to sources, there were a total of 28,734 non-landed residential transactions in 2021, registering sales of USD 2 billion. This was a 57% increase from 2020, when the total transaction volume came to 18,295. Of the total transactions, 12,574 were new launch properties, while 15,677 were resale properties.

Affordable projects dominated the market in Q3 2021, with 9 out of 10 of the best-selling projects located in the Outside Central Region (OCR). This was mainly due to the good performance from launches in the past two years and the preference for larger homes due to enduring work-from-home arrangements.

The sustained growth over the past one and a half years of the private property market in Singapore is a strong signal of property sellers' unwavering confidence in the market. The property price growth is likely to continue, but it is showing signs of slowing down alongside decreasing transaction volumes.

In the office sector, more occupiers have been eyeing locations farther away from the city center to woo talent, while others rejig their real estate footprint to enable employees to work in less-dense spaces. Large technology firms in Singapore are further set to drive office demand, and co-working space in the near future as Singapore is emerging as a technology hub.

In the hospitality industry, the Singapore Tourism Board (STB) launched BOOST (Building On Opportunities to Strengthen Tourism), i.e., a USD 90 million initiative that is aimed at increasing the tourist influx within Singapore. Business Travel, Meetings, Incentive Travel, Conventions, and Exhibitions (BTMCE) are some of the major sources of revenue for the country's hotel real estate industry.

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The extended low-interest-rate environment will increase the attractiveness of commercial real estate in Singapore, especially those that can provide stable returns. The outlook of an improving property market in Singapore, affordable loans, and relatively more inexpensive small apartments have attracted many investors to real estate.

As for industrial real estate, the robust growth momentum has persisted. New warehouse supply is slated to come online, with notable projects in Singapore's western region, including Logos EHub, which accommodates a wide spectrum of e-commerce uses.

## Singapore Real Estate Market Trends

### Rise in the Residential Segment of the Singapore Real Estate Market

Singapore's housing market remains healthy, despite a struggling economy caused by the COVID-19 pandemic. According to the Urban Redevelopment Authority (URA), prices of private residential properties increased by 5.0% in Q4 2021, compared with a 1.1% increase in Q3 2021. For the whole of 2021, prices of private residential properties increased by 10.6%, compared with the 2.2% increase in 2020. Prime properties at preferred locations are still expected to be the hotspot locations with the high asking prices. The rise of the middle class is creating a desperate need for urban real estate, including residential housing.

In 2022, there were 41 new private residential projects, with a total of 5,389 units. Based on the number of units, 22% are in the Core Central Region (CCR), 37% in the Rest of the Central Region (RCR), and 41% in the Outside Central Region (OCR). Along with a number of highly-anticipated projects, such as Gem Residences (located in the RCR) and Stars of Kovan (in OCR) lined up for launch, new sales transaction activity is expected to swing toward the mid-tier and mass-market segments.

### Growth in the Retail Sector in Singapore

Store expansions and openings are expected to go ahead as retailers readapt to the new retail environment post-COVID-19. Recovery of the retail market is expected to be long-drawn, given the risks and uncertainties that still linger, though it will be mitigated by the moderate level of upcoming supply.

The number of retail properties listed for mortgagee sale jumped by 62% in 2021 to 84 from 52 in 2020. There were also 101 owner-sale listings of strata retail units in 2021, soaring from just 17 in 2020.

The widening of the two-tier market is anticipated to continue the hold, although rental corrections and vacancies for the secondary locations and floors in prime locations could present opportunities. Retail logistics has remained a resilient asset class amid the pandemic, with stable rental growth expected in line with the gradual recovery of Singapore's economy. The subdued supply pipeline will continue to lend support to occupancy.

## Singapore Real Estate Market Competitor Analysis

Singapore's real estate market is moderately competitive, with prominent domestic players having a presence in this sector and a sizeable number of foreign investors. The housing market has an overall positive sentiment in the market, and investors are eyeing prime locations in the country. Moreover, post-pandemic, the country is expecting more upcoming projects offering real estate companies lucrative opportunities for investment and construction. With the increasing property prices, Singapore's real estate market is offering a competitive market to developers, buyers, and investors alike.

Additional Benefits:

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The market estimate (ME) sheet in Excel format  
3 months of analyst support

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