

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Singapore Luxury Residential Real Estate Market is expected to register a CAGR of approximately 3% during the forecast period.

The luxury home sales in Singapore have risen to a new high in more than 10 years. The private home sales in the Core Central Region jumped by almost 25% quarter on quarter in the second quarter of 2021. They climbed by more than 4.5 times year on year. The landed housing segment saw an almost triple rise in the number of properties transaction in the first seven months of 2021. 272 luxury condominium units were sold, costing more than USD 5 million in the first half of 2021. Of these condominium units, 70 were super luxury homes USD 10 million.

More billionaires and international celebrities are interested in buying luxury homes in Singapore. The market has benefited against the backdrop of wealth creation and a surge in Asian wealth. There are many new entrants in the luxury homes market, including budding entrepreneurs and individuals working in emerging industries. The market share of domestic buyers is growing faster than the foreigners'. 75.7% of luxury condominium units in the first half of 2021 were bought by Singaporeans. The foreign buyers are gradually streaming back into the market.

The focus on capital preservation through the pandemic has driven many investors to invest in real estate properties in Singapore. The ultra-high-net-worth individuals are interested in buying luxury homes in Singapore as its wealth, income, and estate taxes are considered low by international standards. Despite the property curbs and economic headwinds, a confluence of factors like low crime rates, political stability, business friendliness, and legal transparency has cushioned the downside risks in the market. The intrinsic value of the properties is high, and they enjoy an attractive capital appreciation in the long run.

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The market will continue to benefit from the increasing number of super-rich in Asia. The Government's moderate pace of land release and tight supply from collective sales will keep luxury homes in prime locations attractive. With the country's economy rebounding strongly and increasing consumer confidence, luxury home sales will pick up further during the forecast period.

## Singapore Luxury Residential Real Estate Market Trends

### UHNWI in Asia Driving the Demand for Luxury Properties

Asia-Pacific will see a growth in ultra-rich individuals in the near future, which will likely merit Singapore's property market, seeing that the city-state has effectively handled the coronavirus pandemic.

A Chinese citizen from Fujian Province reportedly bought a sea-facing bungalow in Sentosa Cove's elegant residential enclave for more than SGD 39 million (USD 29.2 million), one of Singapore's latest big-ticket property deals. Near the city, a 5,070 square feet luxury penthouse at South Beach was purchased by a Chinese investor. Moreover, Taiwan's Tsai Family, owner of the Hong Kong-listed snack manufacturer Want Want China Holdings, bought all 20 units of a new condominium in one of Singapore's most elite neighborhoods in March 2021 for SGD 293 million.

These three transactions suggest that Singapore continues to be a pique of interest to wealthy Asian investors seeking to put down their money or find a second home. The city state's effective handling of the coronavirus pandemic has stimulated further property interest, as well as the upcoming boom of ultra-high-net-worth individuals in the Asia Pacific. Chinese citizens made up most foreign buyers, roughly 20-35% of purchasers each month.

### Increased Sales Indicating the Steadily Rising Demand

The demand for luxury homes in Singapore is growing steadily. This is indicated by luxury property transactions of USD 5.5 billion in the first half of 2021. In H1 2021, the total sales volume for prime non-landed residential properties was recorded at USD 1.47 billion. It was the highest amount since H2 2010 when the sales of luxury property were USD 1.76 billion. This sales activity in 2021 rebounded from the pandemic-induced recession in 2020. The total sales for landed residential properties came to USD 3.16 billion. This demand was mainly driven by residents looking to upgrade to larger accommodation.

The Good Class Bungalow Segment (GCB) posted a stellar performance in the first half of the year and held steady in the second half despite the year-end festivities and diminished supply. In the overall luxury apartment segment, the number of transactions nearly doubled year on year. The higher Additional Buyer's Stamp Duty (ABSD) rates imposed on foreigners and investors will moderate the overall sales momentum for luxury homes. Despite that, demand will remain resilient due to rising rents and Singapore's safe-haven status amid geopolitical uncertainty.

## Singapore Luxury Residential Real Estate Market Competitor Analysis

Singapore Luxury Residential Real Estate Market is fairly fragmented, with local and global players existing in the market. Key players in the market are leveraging partnerships, acquisitions, and mergers to capture the market share. Some of the major players in the market include City Developments Limited, CapitaLand, Keppel Land Limited, Guoco Land Limited, and Bukit Sembawang Estates Limited.

### Additional Benefits:

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

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