

## **Singapore Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Singapore Real Estate Market size is estimated at USD 46.58 billion in 2024, and is expected to reach USD 64.04 billion by 2029, growing at a CAGR of 6.57% during the forecast period (2024-2029).

Affordable housing projects in the country drive the market. Furthermore, the market is driven by the demand for logistics and industrial real estate.

In the second quarter of 2022, Singaporean investors' top international investment preferences were still office and industrial developments. Some of the larger transactions in Q2 involved the purchase of premium freehold properties, including Frasers Logistics & Commercial Trust's USD 171.7 million purchase of a logistics complex in the United Kingdom and Sinarmas Land's USD 334 million purchase of a commercial asset in London. According to data from Real Capital Analytics (RCA), the total outbound investment sales from Singapore reached USD 13.5 billion in the quarter.

In the office sector, more occupiers have been eyeing locations farther away from the city center to woo talent. In contrast, 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 shortly 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.

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

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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

In contrast to the HDB resale market, the cost of renting an HDB property is rising steadily. In comparison to the total Rental Price Index of 145.22 points, the Rental Price Index for HDB apartments for Q1 2022 is 185.69 points.

The factors driving rental demand are still the same: singles and unmarried couples want their own space and solitude away from their families, and couples affected by a new round of BTO building delays consider renting as a temporary solution.

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

In the second half of 2022, the retail market in Singapore was showing signs of a strong recovery. The popular Orchard Road retail belt saw a resurgence of customer numbers, street activity, public events, liveliness, and a general buzz signifying that the worst of the pandemic is over, boosting sales for the shops there. Particularly so during the months leading up to the holidays. Alfresco and entertainment places brimmed with consumers who were denied access to the activities that such outlets and services supplied for much of 2020 and 2021. Christmas trees and lights that coincided with the holiday season illuminated the streets and encouraged walking.

Despite the fact that many Singaporeans left the city for the holidays, the increase in local shoppers and foreign tourists palpably signaled a return to normalcy in an endemic environment, inspiring newfound confidence in both landlords and shops.

Prime retail rentals island-wide averaged USD 26.10 psf pm, indicating a 1.7% q-o-q increase in Q4 2022 and an overall 2.6% growth for the year. With the retail sector officially out of the woods, at least for now, prime retail rents are expected to rise 1.7% q-o-q in Q4 2022 and 2.6% overall for the year.

Malls in the suburbs fared better than those in the Central Area during the pandemic. The Orchard neighborhood saw the highest increase in rent in the fourth quarter, up 3.1% year over year to USD 29.10 psf pm, followed by the Marina Centre, City Hall, and Bugis regions, with rents up 2.6% year over year to USD 23.90 psf pm. This was due to the steady influx of foreign tourists. However, as the world continues to open up and workers return to the workplace throughout 2022.

### Singapore Real Estate Market Competitive Landscape

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. Some of the major players are UOL Group Limited, CapitaLand, City Developments Limited, GuocoLand Limited, Far East Organization, and many more. 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

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prices, Singapore's real estate market is offering a competitive market to developers, buyers, and investors alike.

Additional Benefits:

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

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