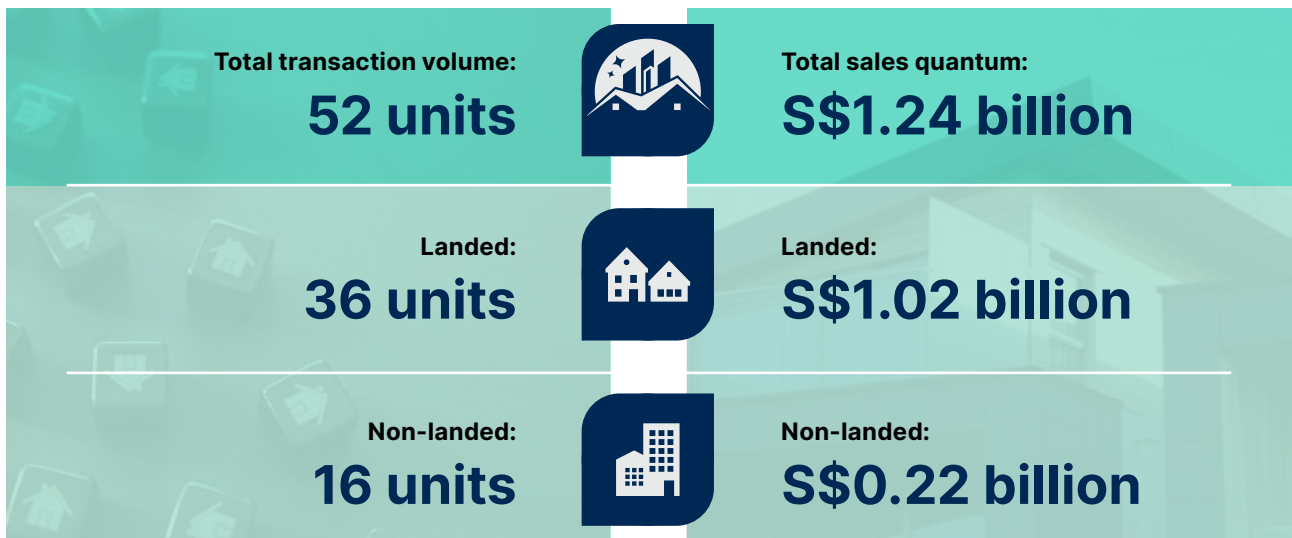




2H 2024 luxury home transaction volume and sales quantum



Sales figures are rounded off.
Source: URA, ETC Research

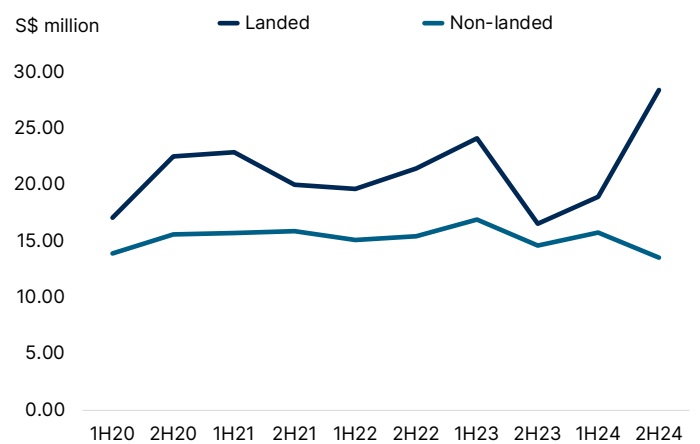
Selected large quantum transactions push up average landed home prices

Total luxury home transaction value reached S\$1.24 billion in 2H 2024, reflecting a 10.8% half-on-half (HoH) increase. This is despite a 16.1% decline in transaction volume, with 52 units sold from the 62 units in 1H 2024.

The average transaction quantum for landed luxury homes surged by 50.2% to S\$28.41 million in 2H 2024, driven by several high-value deals. In contrast, the average transaction quantum for non-landed luxury homes declined from S\$15.74 million recorded in 1H 2024 to S\$13.55 million in 2H 2024.

Purchasers are observed to be increasingly selective in their property investment decisions, placing greater emphasis on local demand and supply factors.

Average luxury home transaction prices



Source: URA, ETC Research

- Luxury homes refer to Core Central Region (CCR) private homes priced S\$10 million and above (including Good Class Bungalows).
- This will be the final issue of the Prestige Homes report, as we evolve our market insights offerings following the merger announcement of ETC and OrangeTee. We appreciate your support.



The luxury landed home segment saw 36 transactions in 2H 2024, a decline from 43 units in 1H 2024. Despite the lower sales volume, total transaction value rose to S\$1.02 billion, up from S\$0.85 billion 1H 2024.

The decline in overall sales volume contrasts with the increase in total transaction value, particularly in the detached house segment. This might suggest renewed buyer confidence, supported by better economic conditions and interest rate cuts.

For the full year, 79 luxury landed homes changed hands, with a combined transaction value of S\$1.87 billion.

Luxury detached houses continued to be the key driver of transactions, contributing approximately 75.0% of total landed luxury home transactions in 2H 2024, raking in S\$0.92 billion in total value. This works out to an average of S\$34.16 million per unit, the highest in the past 5 years, largely driven by high-value Good Class Bungalow (GCB) deals.

Meanwhile, luxury semi-detached and terrace houses fell to 9 transactions in 2H 2024, down from 11 in 1H 2024. As a result, total transaction value also declined from S\$124.1 million in 1H 2024 to S\$100.4 million. However, the average price per transaction remained stable at S\$11.2 million in 2H 2024, compared to S\$11.3 million in 1H 2024.

18 Good Class Bungalows sold in 2H 2024

A total of 18 GCBs were sold in 2H 2024, contributing S\$780.6 million to the luxury landed housing home market. Despite accounting for only 50.0% of all detached house transactions by volume, GCBs contributed 76.3% to the total transaction value, reflecting their premium pricing.

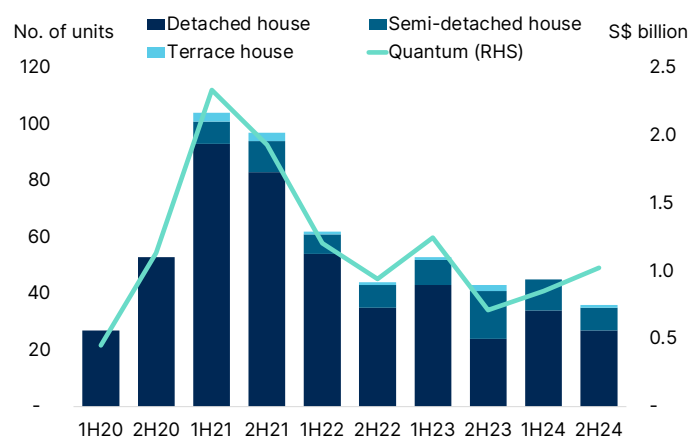
For the whole of 2024, GCBs sales reached S\$1.14 billion, a 126.6% increase from the S\$0.50 billion recorded in 2023.

Top 5 landed transactions in 2H 2024

Address	Transacted price (S\$ million)	Area (sq ft)	Unit price (S\$ psf)	Sale month
Belmont Road	131.0	43,789	2,992	Jul 2024
Tanglin Hill	93.9	15,150	2,544	Jul 2024
Jervois Hill	58.0	15,094	2,020	Jul 2024
Dalvey Estate	57.0	19,050	1,875	Jul 2024
Cluny Hill	52.0	15,141	3,093	Jul 2024

Source: URA, ETC Research

Landed transactions by volume and quantum



Source: URA, ETC Research

Notably, a GCB in Tanglin Hill transacted at S\$93.9 million, setting a record land rate at S\$6,197 per sq ft that surpassed the previous S\$4,500 per sq ft land rate from the 2023 sale of three Nassim Road GCBs by Cuscaden Peak Investments. Excluding the Tanglin Hill transaction, the average land rate for GCBs stood at approximately S\$2,240 per sq ft.



The non-landed luxury home segment recorded 16 transactions in 2H 2024, a slight dip from 17 units in 1H 2024. However, total transaction value declined more significantly, falling 19.0% HoH to S\$216.9 million in 2H 2024, down from S\$267.6 million in 1H 2024. This decline in total quantum was largely due to the high-value transactions at Skywaters Residences in 1H 2024, which accounted for S\$47.3 million then. Without similar high-value deals in 2H 2024, overall transaction value fell despite only a marginal drop in sales volume.

Ardmore Park maintains strong demand, while Park Nova sets near-record prices

Ardmore Park, a sought-after luxury development near Orchard Road, continued to see steady interest. Known for its spacious 2,885-sq-ft units, the project has remained resilient through market fluctuations – including Covid-19 and the 60% Additional Buyer’s Stamp Duty (ABSD) for foreign purchasers.

The project typically sees approximately 8 transactions per year, with prices consistently in the S\$4,000-per-sq-ft range. In 2H 2024, 4 units changed hands, reflecting an average annualised price growth of approximately 3% per annum.

Among the notable transactions in 2H 2024, Park Nova stood out for its record-setting transactions, surpassing the S\$5,000-per-sq-ft threshold.

Located just a stone’s throw away from Ardmore Park, Park Nova continues to attract buyers. At the time of writing, 2 more units were transacted in January 2025, achieving S\$5,700 per sq ft and S\$6,700 per sq ft.

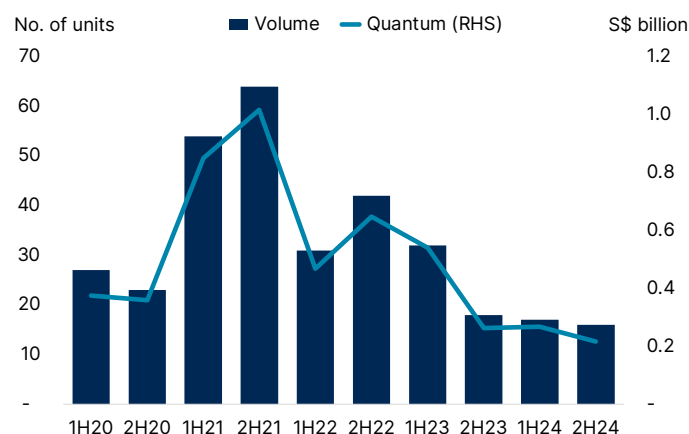
Overall, transactions at both Ardmore Park and Park Nova accounted for about one-third of all non-landed luxury sales in 2H 2024, reinforcing the enduring appeal of prime residential projects that are in proximity to Orchard Road.

Top 5 non-landed transactions in 2H 2024

Condominium	Transacted price (S\$ million)	area (sq ft)	Unit price (S\$ psf)	Sale month
Eden Residences Capitol	19.8	5,802	3,404	Dec 2024
Park Nova	16.0	2,896	5,522	Dec 2024
32 Gilstead	14.7	4,198	3,505	Aug 2024
32 Gilstead	14.4	4,209	3,431	Nov 2024
Leedon Residence	13.0	4,704	2,764	Nov 2024

Source: URA, ETC Research

Non-landed transactions by volume and quantum



Source: URA, ETC Research



Total foreign demand for luxury homes continued its downward trend in 2H 2024, with total transaction quantum sliding from S\$171.7 million in 1H 2024 to S\$166.6 million. This also results in a drop in the average transaction quantum per unit, falling to S\$15.1 million in 2H 2024 from S\$17.2 million in 1H 2024.

Despite the lower transaction value, foreign demand by volume showed an uptick to 11 units in 2H 2024 from the 10 units in 1H 2024.

It has also been observed that there continues to be a clear preference for homes in prime locations among foreign buyers, particularly those near key lifestyle and retail hubs such as Orchard Road and Holland Village.

Limited purchases by non-permanent residents (NPRs)

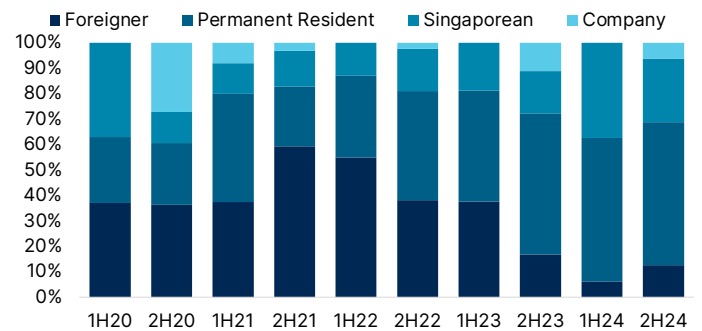
NPRs remained largely absent from the luxury home market in Singapore, with only 2 purchases recorded in 2H 2024 – one at Eden Residences Capitol by a Chinese national and another at Park Nova by an NPR of unspecified nationality.

For the full year of 2024, NPRs accounted for just 3 luxury home purchases, highlighting the high barriers set by the ABSD on luxury homes for this buyer segment. Consequently, with NPRs largely priced out due to strict regulations, the luxury market has remained primarily driven by Singapore citizens and Singapore permanent residences (SPRs).

Outlook

The luxury home sector experienced a positive turnaround in 2024, supported by economic activity. This momentum is expected to continue into 2025, despite ongoing

Non-landed purchases by nationality



Source: URA, ETC Research

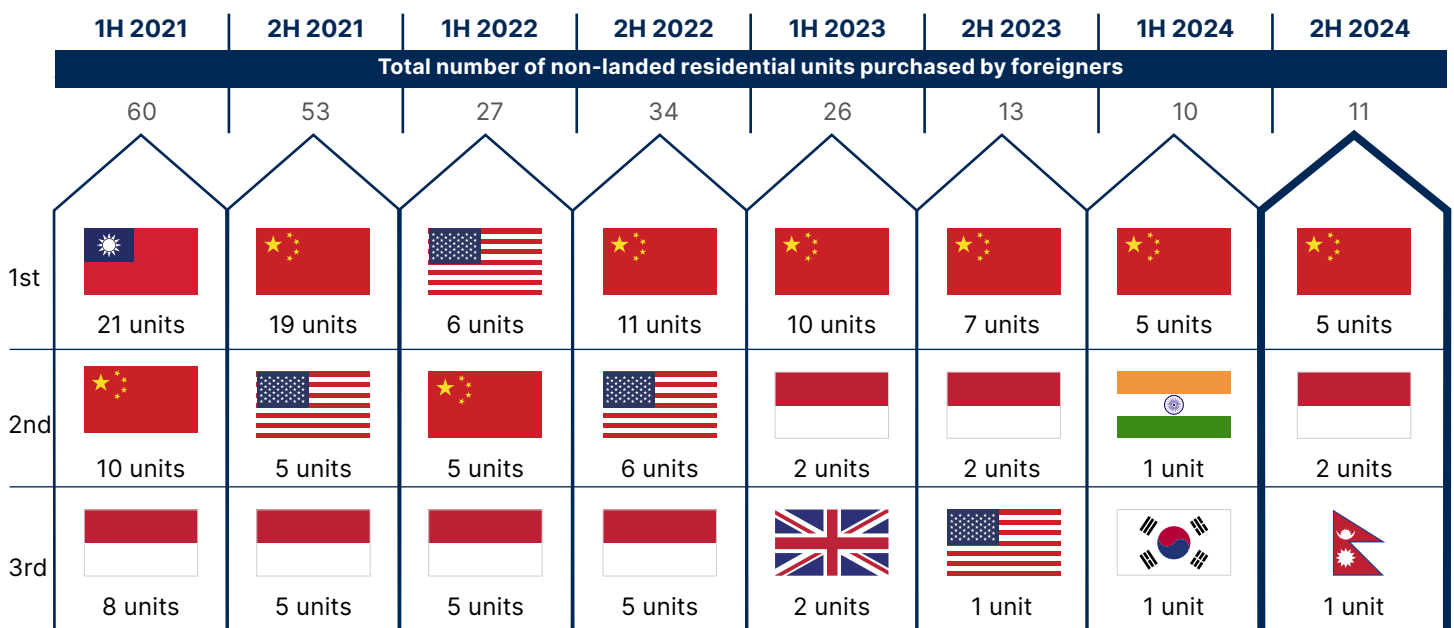
economic uncertainties. Anticipated further interest rate cuts in 2025 could also offer additional support to the market, sustaining buyer confidence.

Specific for the landed luxury home segment, investor confidence is expected to strengthen, particularly in the GCB market. Transaction volumes are likely to increase, bringing upward pressure on prices on luxury landed properties.

In the non-landed luxury home segment, the recent interest in primary sales suggests an adjustment to higher price points. While transaction volume is likely to remain muted, new Singapore Permanent Residents (SPRs) could provide some uptick in activity.

There has been an increasing number of family offices establishing a presence in Singapore, with many securing SPR status. As these entities seek prime residential assets, their participation could emerge as a new catalyst for luxury home demand in the coming years.

Top 3 non-landed purchasers by foreign nationality (including PRs)



Source: URA, ETC Research

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