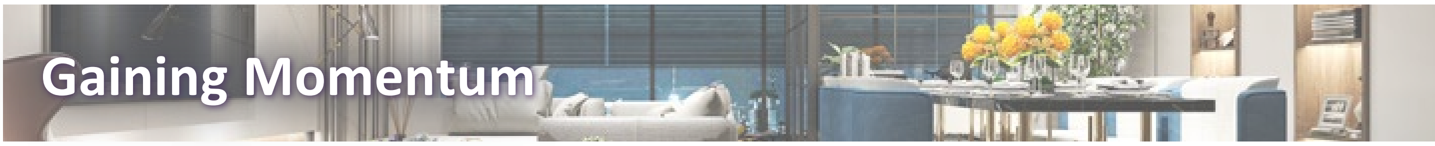


Gaining Momentum

1H 2024 Luxury Home Transaction Volume And Sales Quantum

Total Transaction Volume: **59 units**	Total Sales Quantum: **S$1.05 billion**
Landed: **43 units**	Landed: **S$0.80 billion**
Non-landed: **16 units**	Non-landed: **S$0.25 billion**

Sales figures are rounded off.
Source: URA, EDMUND TIE Research

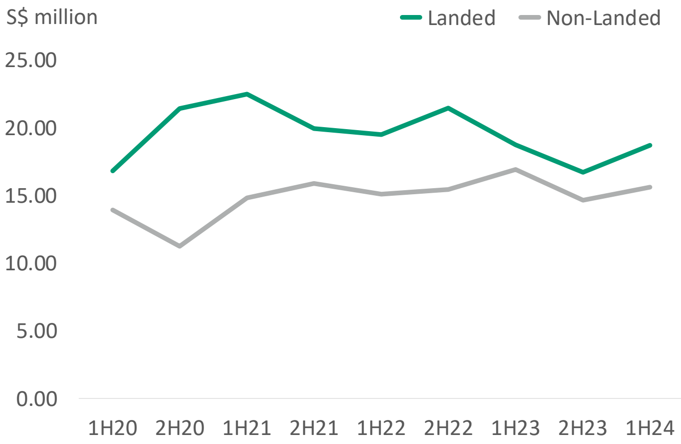
Positive economic activity drives uptick in luxury home prices

Total luxury home transaction quantum was recorded at S$1.05 billion in 1H 2024, or up 9.3% from 2H 2023. While transaction volume remained relatively unchanged from 60 in 2H 2023 to 59 in 1H 2024, luxury home quantum per transaction saw an uptick in both the landed and non-landed segments.

The quantum per transaction for landed luxury homes rose 12.1% HoH to end 1H 2024 at S$18.7 million from S$16.7 million in 2H 2023. Over the same period, quantum per transaction for non-landed luxury homes increased to S$15.6 million from S$14.6 million in 2H 2023, representing a 6.7% increase.

Purchasers are observed to capitalize on positive economic growth and upcoming interest rate cuts for their home investments decisions.

Luxury Home Quantum Per Transaction Prices



Source: URA, EDMUND TIE Research

Luxury homes refer to Core Central Region (CCR) private homes priced S$10 million and above (including Good Class Bungalows).

LANDED

Higher prices drive up landed transaction quantum

Landed luxury home transaction volume relatively remained unchanged at 43 units transacted in 1H 2024, from 42 units in 2H 2023. Total transaction quantum increased 14.7% to S$803.8 million on higher quantum per transaction in the segment.

Luxury detached houses recorded 32 of the 43 transactions in 1H 2024, increasing 39.1% from the 23 transactions in 2H 2023. The total transaction quantum recorded of detached houses was recorded at S$679.7 million at an average of S$21.2 million per unit.

Luxury semi-detached and terrace houses, on the other hand, saw a decline to 11 units and recorded S$124.1 million in 1H 2024. This represents a quantum per transaction at approximately S$11.3 million per unit.

The luxury market has exhibited resilience, maintaining a steady total transaction volume while effectively absorbing price increases. Such resilience is likely underpinned by strong overall economic performance, which has bolstered investor confidence. Consequently, the luxury property market has successfully sustained engagement and its appeal.

Of the top five transactions, four were for Good Class Bungalows (GCBs). Leading the list was the Bin Tong Park GCB, which sold for S$84.0 million—nearly double the S$42.5 million of the second-highest transaction.

GCB's average price per sq ft highest since 1H 2020

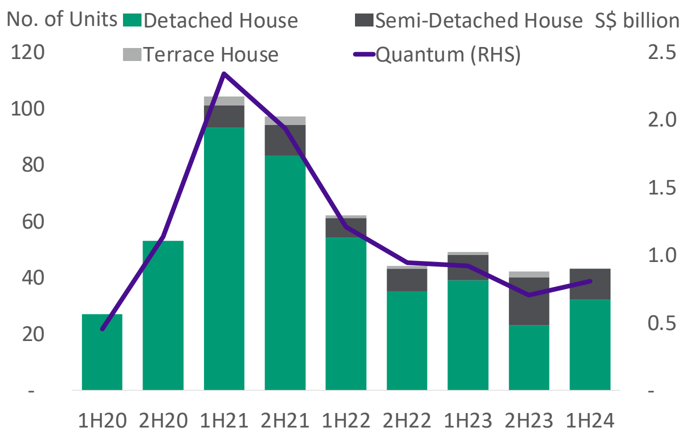
GCBs contributed 52.9% to the total detached house quantum 1H 2024, with 12 units transacted for a total of S$359.5 million. 11 GCBs were in District 10, while one unit is in Chestnut Avenue of District 23.

Top 5 Landed Transactions in 1H 2024

Address	Transacted Price (S$ milion)	Area (sq ft)	Unit Price (S$ psf)	Sale Month
Bin Tong Park	84.0	28,111	2,988	Apr 2024
Gallop Road	42.5	16,704	2,544	Apr 2024
Ford Avenue	39.5	19,554	2,020	Mar 2024
Cornwall Gardens	36.0	19,207	1,875	Apr 2024
Jalan Tupai	32.5	10,507	3,093	May 2024

Source: URA, EDMUND TIE Research

Landed Transactions by Volume and Quantum



Source: URA, EDMUND TIE Research

The price per sq ft for these sites ranged from S$1,050 to S$2,990, and the average per sq ft of S$2,138 achieved in 1H 2024 marks the highest average price per sq ft recorded since 1H 2020. Given the recent performance, GCBs are expected to continue serving as a prime store of wealth among Singapore's affluent.

NON-LANDED | Average price of luxury non-landed homes rose amid lower volume

Average price of luxury non-landed homes increased in 1H 2024, amid a lower transaction volume of 16 units, down from 18 in 2H 2023. Total sale quantum for luxury non-landed stood at S$249.6 million in 1H 2024.

Three luxury units transacted above S$5,000 per sq ft

In 1H 2024, one penthouse unit from The Skywaters Residences and two adjacent units from The Ritz-Carlton Residences were transacted above S$5,000 per sq ft.

The 7,761-sq-ft penthouse unit on the 57th floor of The Skywaters Residences was sold for S$47.3 million, or S$6,100 per sq ft. This 99-year leasehold unit was purchased in May 2024 before the project's official launch, underscoring its prestige as the tallest tower in Singapore. In fact, it has been since October 2022 that a unit crossed the $6,000-per-sq-ft mark; that was when an 11,227-sq-ft unit in Les Maisonn Nassim changed hands at S$68.0 million, or S$6.057 per sq ft.

Meanwhile, over in the secondary sales market, the two adjacent Ritz-Carlton units changed hands at S$16.5 million each, translating to S$5,367 per sq ft.

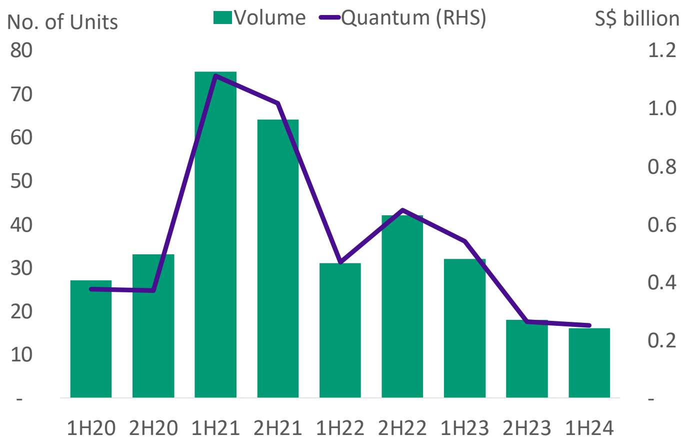
While it is atypical for secondary sales to reach the high of S$5,000 per sq ft, there were 11 of such transactions from 2021 to date.

Top 5 Non-Landed Transactions in 1H 2024

Condominium	Transacted Price (S$ million)	Area (sq ft)	Unit Price (S$ psf)	Sale Month
Skywaters Residences	47.3	7,761	6,100	May 2024
The Ritz-Carlton Residences	16.5	3,057	5,397	Jan 2024
The Ritz-Carlton Residences	16.5	3,057	5,397	Jan 2024
32 Gilstead	14.5	4,209	3,455	Apr 2024
32 Gilstead	14.5	4,198	3,455	Apr 2024

Source: URA, EDMUND TIE Research

Non-Landed Transactions by Volume and Quantum



Source: URA, EDMUND TIE Research

Secondary sale transactions above S$5,000 per sq ft

Condominium	Area (sq ft)	Unit Price (S$ psf)	Sale Month
Eden	3,035	6,024	Mar 2021
793 Bukit Timah Road	1,393	5,790	Apr 2022
Le Nouvel Ardmore	3,843	5,800	Jul 2022
46C Boat Quay	1,076	5,695	Nov 2022
Skyline @ Orchard Boulevard	3,767	5,371	Feb 2023
Sculptura Ardmore	3,584	5,022	Apr 2023
Boulevard 88	2,799	5,002	Apr 2023
288 River Valley Road	2,110	5,569	Jul 2023
286 River Valley Road	2,071	5,553	Jul 2023
The Ritz-Carlton Residences	3,057	5,397	Jan 2024
The Ritz-Carlton Residences	3,057	5,397	Jan 2024

Source: URA, EDMUND TIE Research

FOREIGN DEMAND

Number of foreign purchasers dwindles to lowest in 5 years[1]

Total foreign demand quantum in 1H 2024 fell to S$171.7 million from S$196.0 million in 2H 2023. Despite a lower total quantum, average price quantum per unit increased from S$15.1 million in 2H 2023 to S$17.2 million in 1H 2024.

Foreign demand for luxury homes has continued to decrease, influenced by the implementation of the Additional Buyer's Stamp Duty (ABSD) for foreign purchasers. The transaction volume declined to 10 units in the first half of 2024, compared to 13 units in the second half of 2023.

The penthouse unit at The Skywater Residences was the sole transaction whose buyer was a non-permanent resident (NPR), although the nationality was not specified. The remaining 9 units were purchased by Singapore permanent residents (SPRs). This could suggest that the ABSD regulation in April 2023 has successfully deterred NPRs from entering the luxury home market in Singapore, or that they are seeking to become SPRs before making their investment decisions.

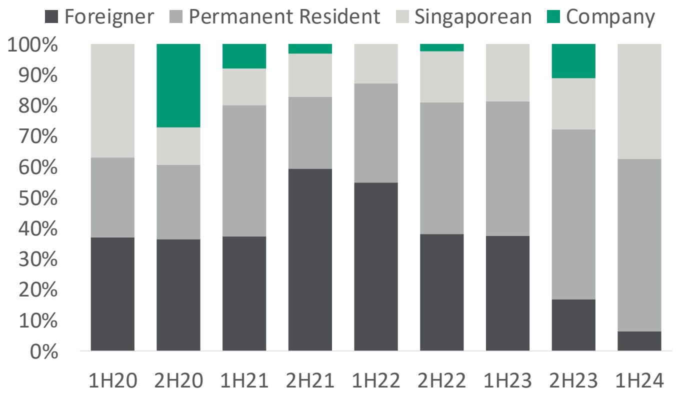
Outlook

The luxury home market in Singapore is set to continue its resilience in the latter half of 2024, driven by positive economic conditions and anticipated interest rate cuts. Both landed and non-landed luxury segments are expected to see sustained price increases and strong investor interest.

Landed luxury homes will benefit from limited supply and continued demand from both domestic and international buyers, while the non-landed segment should maintain stability with a focus on prime locations and premium-build quality developments.

Foreign demand is expected to remain subdued, with newly awarded SPRs likely to continue driving activity in the luxury home market, as they navigate around the ABSD regulations.

Non-Landed Purchases by Nationality



Source: URA, EDMUND TIE Research

[1] Based on a 5-year moving average observation period.

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

	1H 2020	2H 2020	1H 2021	2H 2021	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024
Total Number of Non-Landed Residential Units Purchased by Foreigners	17	20	60	53	27	34	26	13	**10**
1st	8 units	9 units	21 units	19 units	6 units	11 units	10 units	7 units	5 units
2nd	4 units	3 units	10 units	5 units	5 units	6 units	2 units	2 units	1 unit
3rd	2 units	2 units	8 units	5 units	5 units	5 units	2 units	1 unit	1 unit

Source: URA, EDMUND TIE Research

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