

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

***PRESTIGE
REPORT***

2Q 2024

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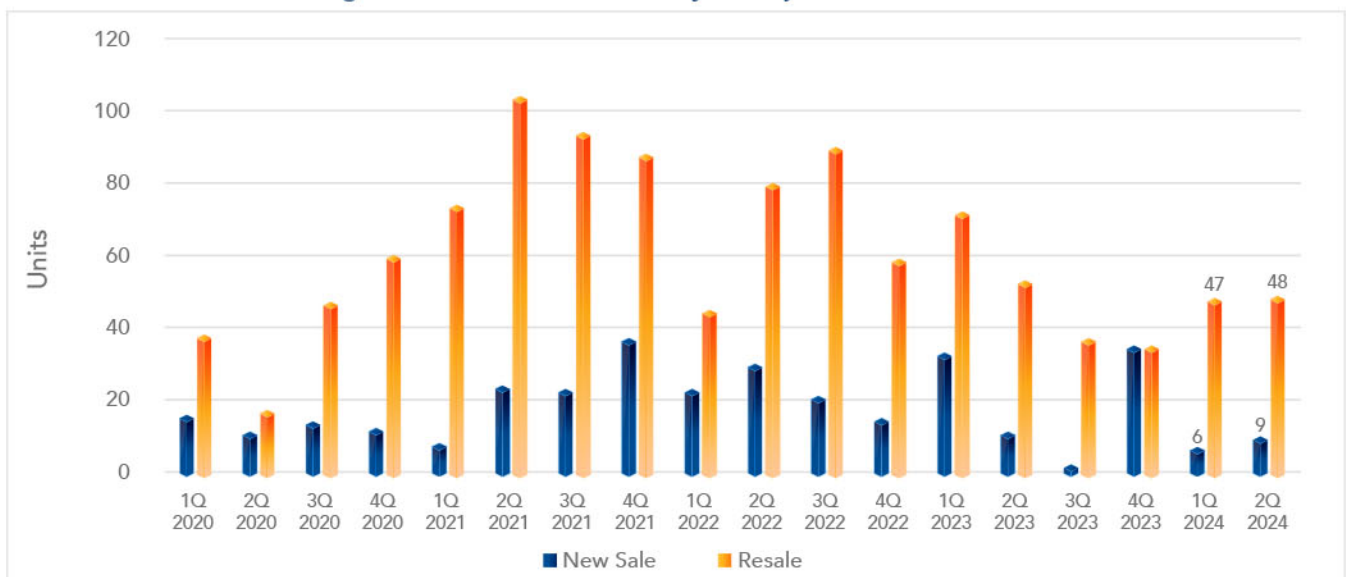
The luxury non-landed homes market saw steady demand from buyers in 2Q 2024.

It is estimated that 57 luxury non-landed homes changed hands in 2Q 2024, 7.5% higher than 1Q 2024 and 9.5% lower than a year ago.

It is worth noting that activities in the luxury non-landed homes market is almost back to the pre-cooling measures days. The Ultra-High-Net-Worth-Individuals (UHNWIs) are gradually returning to Singapore's luxury property market in 2Q 2024.

The total value of luxury non-landed homes sold in 2Q 2024 was \$482.5 million, 26.2% higher than the previous quarter's \$382.4 million.

Figure 1: Transaction Volume of Luxury Non-landed Units



Source: URA, Huttons Data Analytics as of 26 Jul 2024

The top selling luxury non-landed projects in 2Q 2024 are Skywaters Residences, 32 Gilstead, St Regis Residences Singapore, The Marq on Paterson Hill, 3 Orchard By-The-Park, Ardmore Park and Watten House.

Based on caveats, the most expensive luxury non-landed home in 2Q 2024 was a 7,761 sq ft unit in Skywaters Residences. Based on the caveat lodged, the unit was bought by a foreigner whose nationality was unspecified.

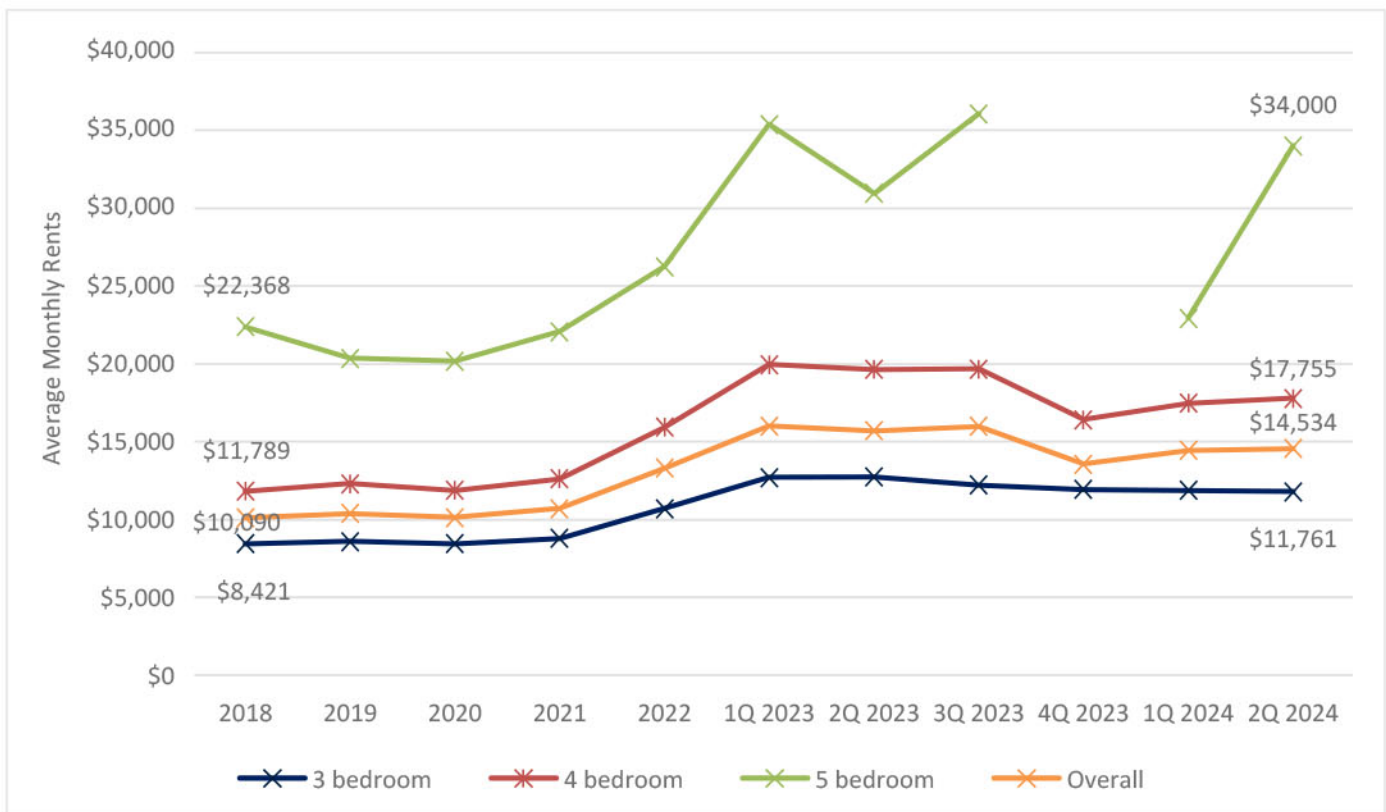
Table 1: Top 10 Non-Landed Ultra-Luxury Homes Sold in 2Q 2024 by Quantum

Project	Price	Size (sq ft)	Price (psf)
Skywaters Residences	\$47.3 million	7,761	\$6,100
32 Gilstead	\$14.5 million	4,209	\$3,455
32 Gilstead	\$14.5 million	4,198	\$3,455
32 Gilstead	\$14.4 million	4,198	\$3,431
St Regis Residences Singapore	\$14 million	6,684	\$2,094
The Marq on Paterson Hill	\$13 million	3,057	\$4,253
3 Orchard By-The-Park	\$12.6 million	3,251	\$3,889
Ardmore Park	\$12.5 million	2,885	\$4,333
Ardmore Park	\$11.85 million	2,885	\$4,108
Watten House	\$11.8 million	3,412	\$3,457

Source: URA, Huttons Data Analytics as of 26 Jul 2024

Despite a quarter-on-quarter (QoQ) increase of 12.5% in the number of rental transactions in 2Q 2024, rents of luxury non-landed homes were flat on quarter. While demand has picked up, tenants were generally cautious in view of the economic climate.

Figure 2: Average Monthly Rents of Luxury Non-landed Homes in 2Q 2024



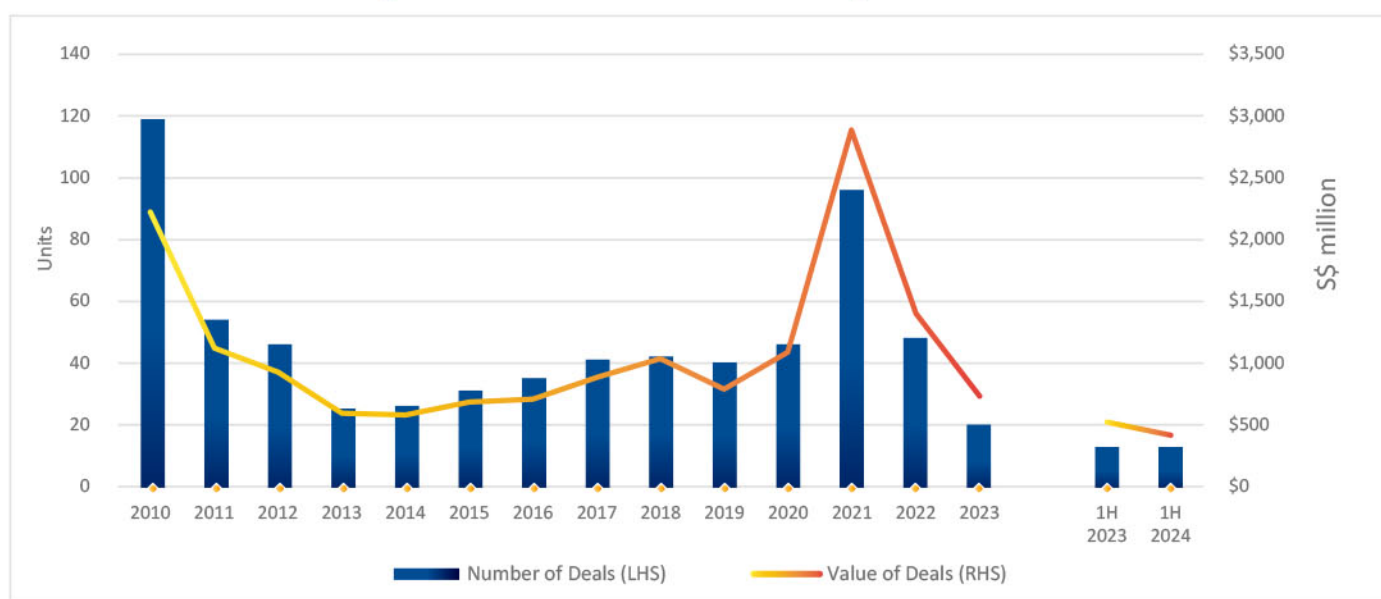
Source: URA, Huttons Data Analytics as of 26 Jul 2024

The Good Class Bungalow (GCB) market stirred back to life with several large quantum, high profile deals in 2Q 2024. This could be due to a narrowing in price expectations between sellers and buyers.

An estimated 8 GCBs were sold in 2Q 2024, higher than the previous quarter of 5 GCBs. The total value of GCBs sold in 2Q 2024 was \$299.1 million, 152.6% higher than 1Q 2024.

In 1H 2024, an estimated 13 GCBs changed hands, similar to a year ago. The total value of GCBs sold in 1H 2024 was \$417.5 million, 20.5% lower than 1H 2023's \$525.3 million.

Figure 3: Transactions in Good Class Bungalow Areas



Source: URA, Huttons Data Analytics as of 26 Jul 2024

The top deals by quantum in the GCBA in 2Q 2024 are listed in the table below. The largest GCB deal by quantum was in Bin Tong Park, bought for \$84 million by the daughter of a China-born steel and nickel magnate. A GCB at Jervois Hill changed hands for \$58 million and is said to be acquired by the grandson related to one of the largest conglomerates in Indonesia. The Gallop Road GCB is reported to be bought by the wife of the founder of a technology company.

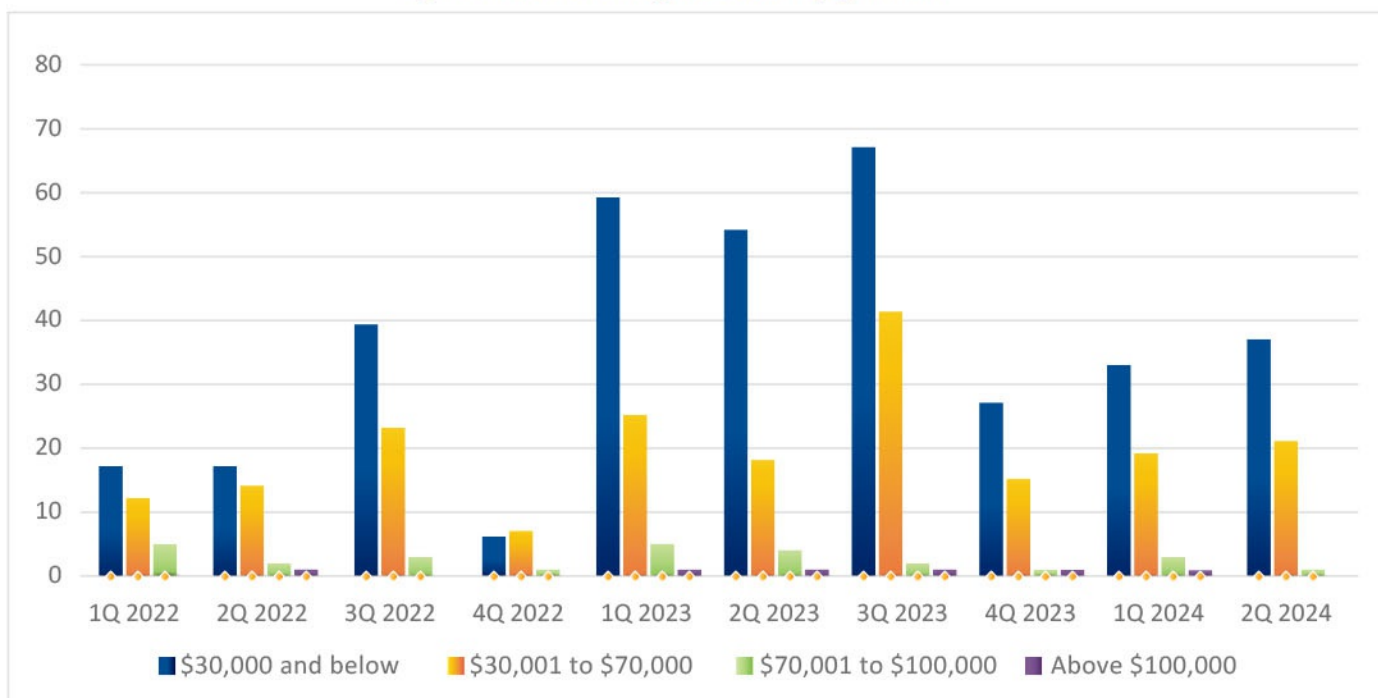
Table 2: Top Deals in GCB areas in 2Q 2024 by Price

Location	Price	Size (sq ft)	Price (psf)
Bin Tong Park	\$84 million	28,111	\$2,988
Jervois Hill	\$58 million	15,094	\$3,843
Gallop Road	\$42.5 million	16,703	\$2,544

Source: URA, Huttons Data Analytics as of 26 Jul 2024

Most of the rentals in the GCB market were below \$30,000 in 2Q 2024. The top rental deal in the GCB rental market in 2Q 2024 was a 12,500 to 13,000 sq ft GCB in Queen Astrid Park which was rented for \$75,000.

Figure 4: Breakdown of GCB Rent by Quantum



Source: URA, Huttons Data Analytics as of 26 Jul 2024

OUTLOOK

The luxury non-landed homes market may see some headwinds in the near term.

Increased checks on the source of wealth of UHNWIs by the Singapore Government is increasing friction in the market. Some UHNWIs are rethinking their plans to move to Singapore and might choose Hong Kong or Dubai.

Transactions in the luxury non-landed homes market may be lower in 2H 2024. The GCB market may see continued interest as the price expectations narrow.

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS



WILLIAM LIU
R023767E
96820821

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