

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

***PRESTIGE
REPORT***

1Q 2024

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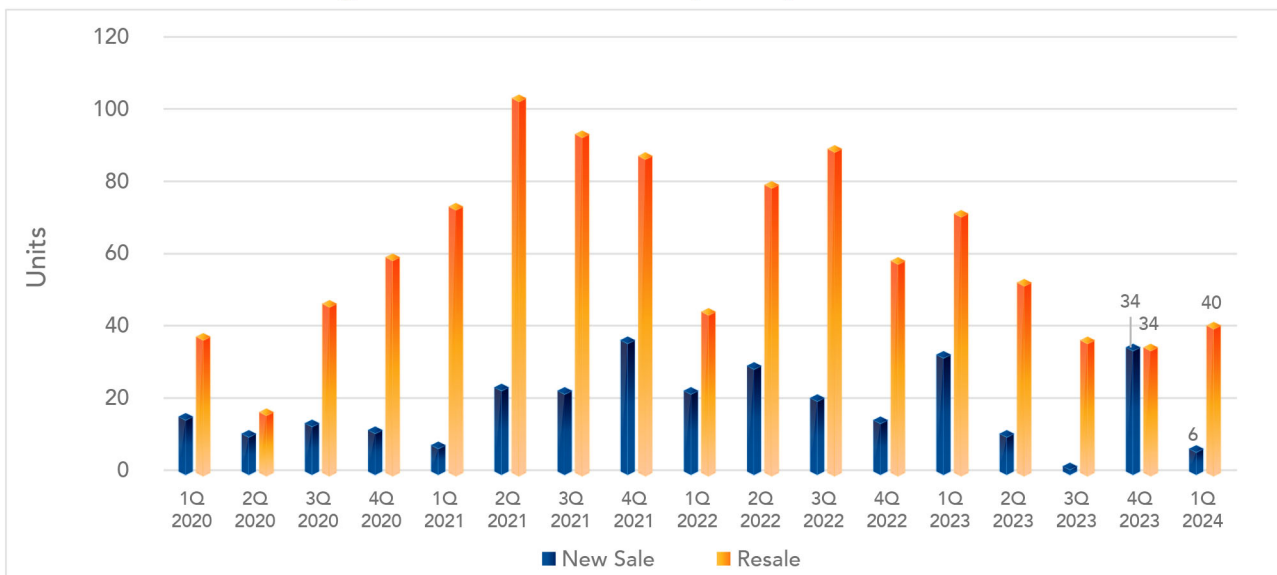
The luxury non-landed homes market appeared to have stabilised in 1Q 2024.

Based on caveats, although transactions of luxury non-landed homes in 1Q 2024 were estimated at 46, 34.3% lower than the previous quarter, sales in the previous quarter were propped up by a major project launch, Watten House.

Adjusting for the effect of new sale, transactions in the luxury non-landed homes resale market was estimated at 40, 17.6% higher quarter-on-quarter (QoQ). The total value of luxury non-landed homes in the resale market was \$282.9 million, 4.2% higher than 4Q 2023's \$271.6 million.

The heightened geopolitical tensions appeared to have convinced buyers to buy a home in Singapore which is often seen as a safe haven.

Figure 1: Transaction Volume of Luxury Non-landed Units



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

The top selling luxury non-landed projects in 1Q 2024 are The Ritz-Carlton Residences Singapore Cairnhill, Hilltops, Ardmore Park, Watten House, Nassim Jade, The Laurels, The LadyHill and Grange Residences. Based on caveats, The most expensive luxury non-landed home in 1Q 2024 were two 3,057 sq ft units in The Ritz-Carlton Residences sold for \$16.5 million each. According to reports, the units were bought by the chairman of Suzhou Dongshan Precision Manufacturing Co and his wife. The price of \$5,397 psf also marks a new high achieved for the project.

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

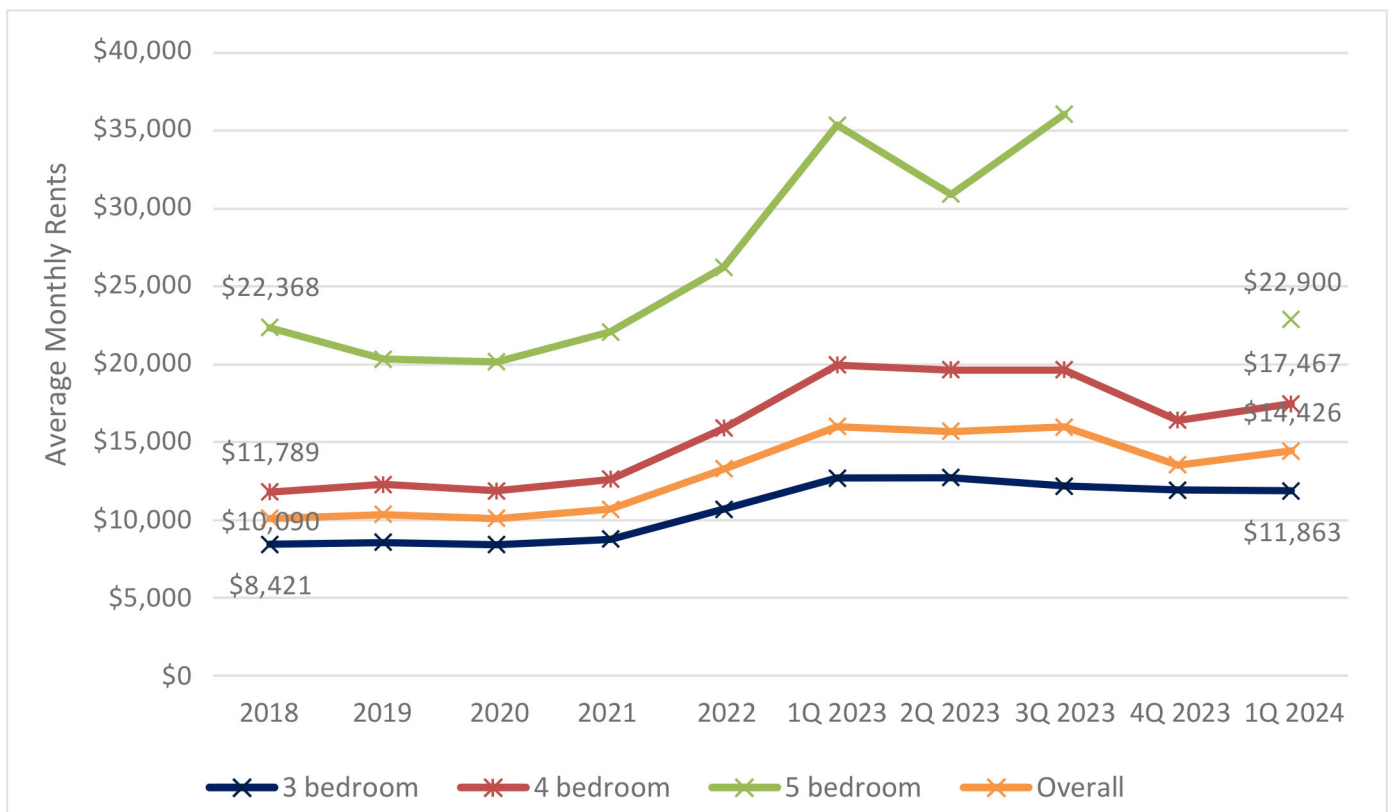
Project	Price	Size (sq ft)	Price (psf)
The Ritz-Carlton Residences Singapore Cairnhill	\$16.5 million	3,057	\$5,397
The Ritz-Carlton Residences Singapore Cairnhill	\$16.5 million	3,057	\$5,397
Hilltops	\$13.0 million	2,874	\$4,540
Ardmore Park	\$12.9 million	2,885	\$4,472
Watten House	\$12.2 million	3,412	\$3,576
Watten House	\$11.8 million	3,412	\$3,457
Nassim Jade	\$9.3 million	3,380	\$2,737
The Laurels	\$9.0 million	4,768	\$1,887
The Ladyhill	\$8.7 million	3,810	\$2,283
Grange Residences	\$8.5 million	2,583	\$3,290

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

Based on Huttons Data Analytics' luxury homes basket, the estimated rental volume in 1Q 2024 was 569 units, slightly better than the previous quarter by 3.6% but 2.6% lower year-on-year (YoY).

However, there was a sharp jump of 36.5% QoQ and 19.3% YoY in the demand for 4-bedroom units in 1Q 2024. This may be due to more ultra-high-net-worth individuals (UHNWIs) relocating to Singapore because of geo-political tensions. The stronger demand pushed up the rents for 4-bedroom luxury non-landed homes by 6.5% in 1Q 2024.

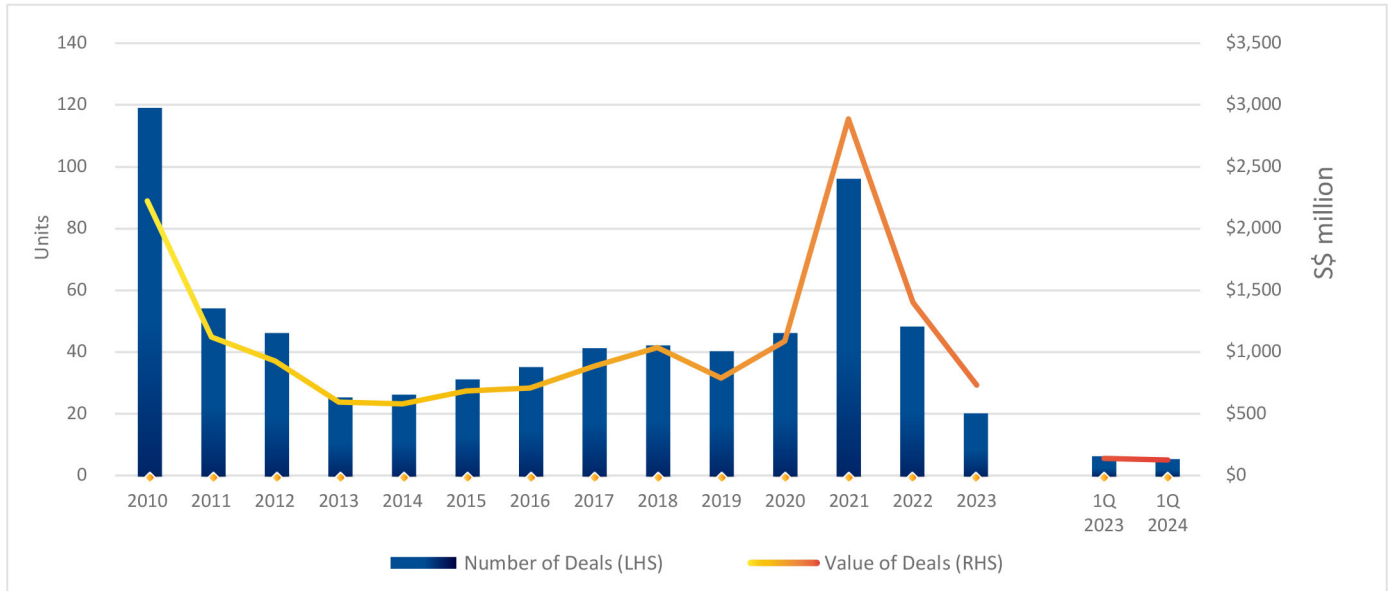
Figure 2: Average Monthly Rents of Luxury Non-landed Homes in 1Q 2024



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

The Good Class Bungalow (GCB) market was quiet in 1Q 2024. An estimated 5 GCBs were transacted in 1Q 2024, similar to the level of activity in the last quarter of 2023. The total value of GCBs sold in 1Q 2024 was \$118.4 million, 10.6% lower than the previous quarter. Buyers were unwilling to pay a high premium for a GCB owing to the uncertain economic climate and high for longer interest rates, resulting in a quiet first quarter.

Figure 3: Transactions in Good Class Bungalow Areas



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

The top deals by quantum in the GCBA in 1Q 2024 are listed in the table below. The largest GCB deal by quantum was in 15 Ford Avenue, bought for \$39.5 million by someone related to the Wee family.

Table 2: Top Deals in GCB areas in 1Q 2024 by Price

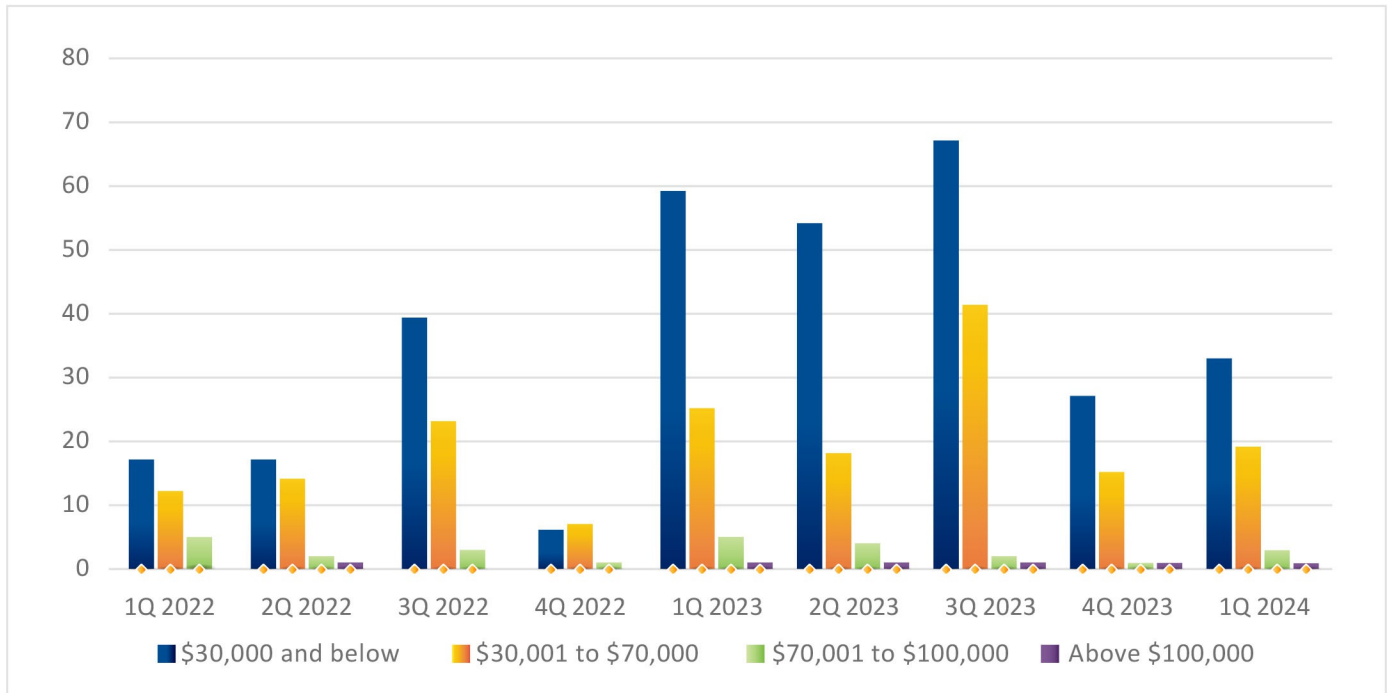
Project	Price	Size (sq ft)	Price (psf)
15 Ford Avenue	\$39.5 million	19,554	\$2,020
119 Gallop Park Road	\$26.5 million	12,871	\$2,059
56 Garlick Avenue	\$19.5 million	10,345	\$1,885

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

There was slightly higher interest in the GCB rental market in 1Q 2024. Tenants were still cautious, preferring not to pay high rents for a GCB, seeking out deals that were below \$30,000 per month. The top rental deal in the GCB rental market in 1Q 2024 was in Tanglin Hill which fetched a monthly rent of \$120,000.



Figure 4: Breakdown of GCB Rent by Quantum



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

OUTLOOK

The geopolitical tensions around the world are pushing some UHNWIs to consider relocating to safe havens like Singapore.

Some of them may consider applying for a permanent residency in Singapore to lower their tax outlay while others may rent for the time being.

Transactions in the luxury non-landed homes market are estimated to increase in the next few quarters. A new project, 32 Gilstead along Gilstead Road sold 4 units in April 2024. Two highly anticipated ultra-luxury non-landed projects, Newport Residences and Skywaters Residences may be launched in the coming months.

The GCB market may stir in 2H 2024 if motivated owners adjust their price expectations to lure buyers who are waiting on the sideline.

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS



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