

**Huttons**

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

***PRESTIGE  
REPORT***

**4Q 2025**

# PRESTIGE REPORT

## 4Q 2025

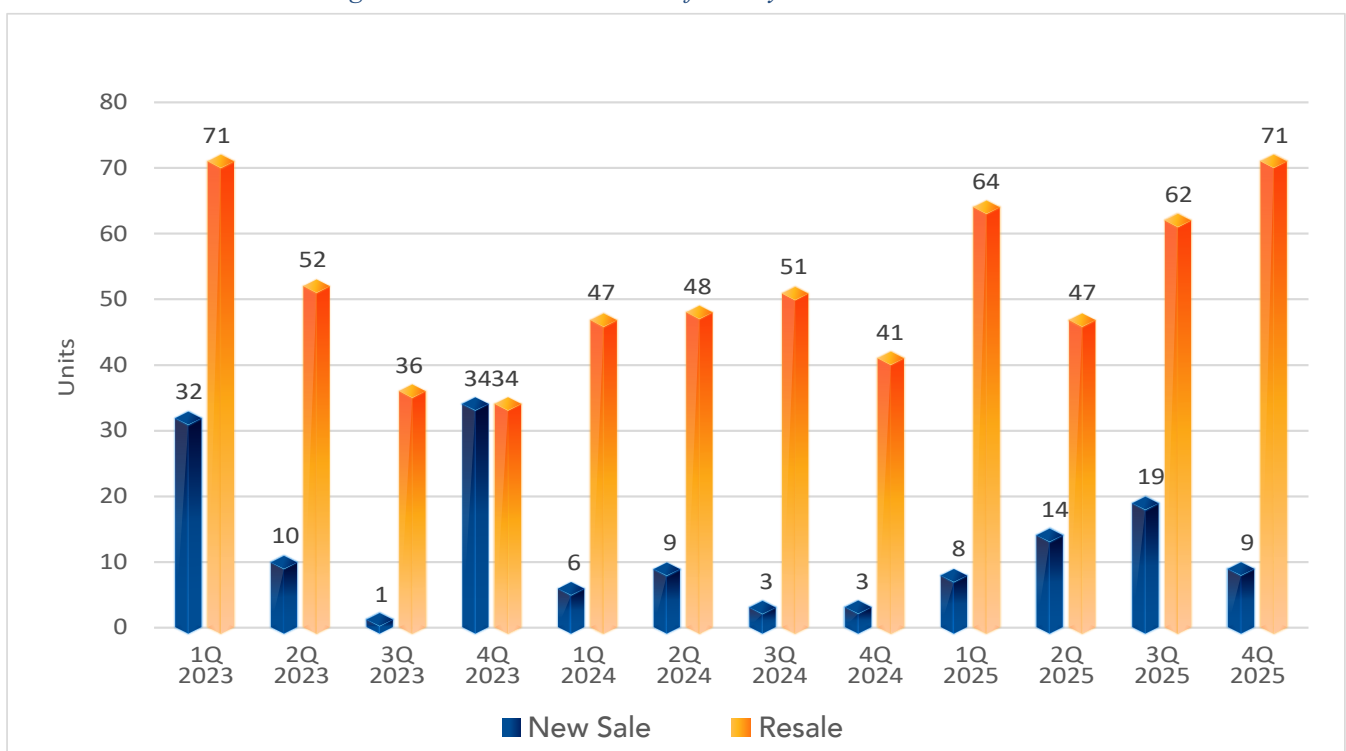
Buffeted by geopolitical tensions and uncertainties, the ultra-high-net-worth-individuals (UHNWIs) are making a shift to safe havens like Singapore.

According to data from the Monetary Authority of Singapore, Singapore's banks saw an increase of 8.9% in Singapore dollar deposits in 2025.

Overall, the luxury non-landed homes market saw a surge in demand by 41.3% year-on-year (YoY) to 294 in 2025 from 208 in 2024.

Interest in luxury non-landed new homes more than doubled to 50 on the back of a flurry of new project launches in 2025 like 21 Anderson, Skywaters Residences, UPPERHOUSE at Orchard Boulevard and W Residences Marina View – Singapore.

Figure 1: Transaction Volume of Luxury Non-landed Homes

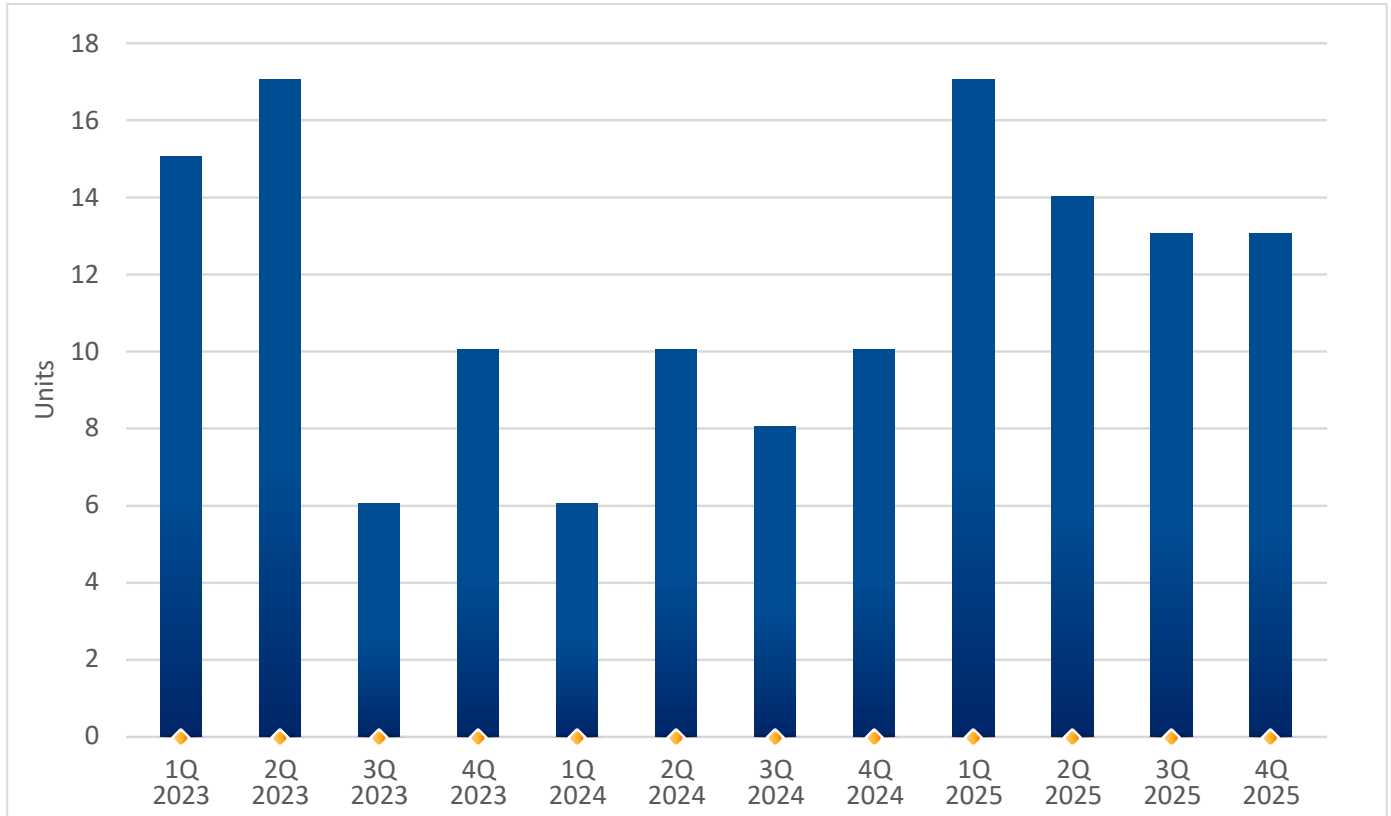


Source: URA, Huttons Data Analytics as of 23 Jan 2026

The total value of luxury non-landed homes sold in 2025 was \$2.6 billion, 55.9% higher than 2024's \$1.6 billion.

There were 57 transactions valued at \$10 million and higher in 2025, 67.5% higher than the 34 deals in 2024.

Figure 2: Number of Luxury Non-landed Homes (\$10 million and above)



Source: URA, Huttons Data Analytics as of 23 Jan 2026

The top selling luxury non-landed projects by volume in 2025 were 21 Anderson, 32 Gilstead and UPPERHOUSE at Orchard Boulevard.

The ultra-luxury residential non-landed project, 21 Anderson topped the chart for the highest value of \$52.25 million in 2025 while Park Nova took the crown for the highest psf of \$6,593.

Table 1: Top 10 Non-Landed Ultra-Luxury Homes Sold in 2025 by Quantum

| Project              | Price        | Size (sq ft) | Price (psf) |
|----------------------|--------------|--------------|-------------|
| 21 ANDERSON          | \$52,250,000 | 10,452       | \$4,999     |
| 21 ANDERSON          | \$52,250,000 | 10,452       | \$4,999     |
| PARK NOVA            | \$38,888,000 | 5,899        | \$6,593     |
| SKYWATERS RESIDENCES | \$30,870,000 | 5,285        | \$5,841     |
| 21 ANDERSON          | \$24,000,000 | 4,489        | \$5,347     |
| 21 ANDERSON          | \$24,000,000 | 4,489        | \$5,347     |
| 21 ANDERSON          | \$23,500,000 | 4,489        | \$5,235     |
| 21 ANDERSON          | \$23,300,000 | 4,489        | \$5,191     |
| 21 ANDERSON          | \$23,014,000 | 4,489        | \$5,127     |
| 21 ANDERSON          | \$22,700,000 | 4,489        | \$5,057     |

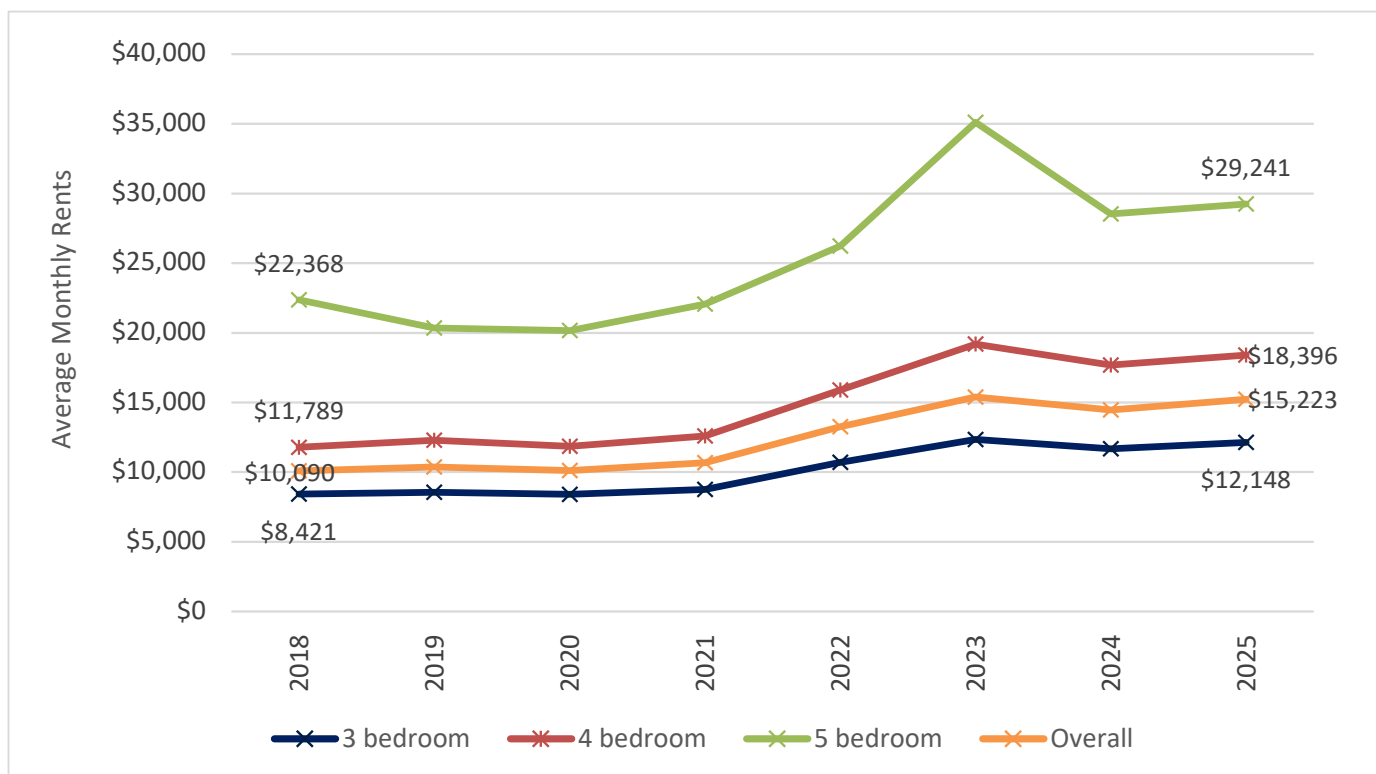
Source: URA, Huttons Data Analytics as of 23 Jan 2026

The influx of UHNWIs to Singapore in 2025 led to an increase in the number of luxury non-landed homes rented.

Based on Huttons Data Analytics' basket of luxury non-landed projects, an estimated 2,501 units were rented out, 7.4% higher YoY.

Rents of luxury non-landed homes firmed by 5.3% to \$15,223 per month in 2025 from \$14,459 per month in 2024.

Figure 3: Average Monthly Rents of Luxury Non-landed Homes in 2025



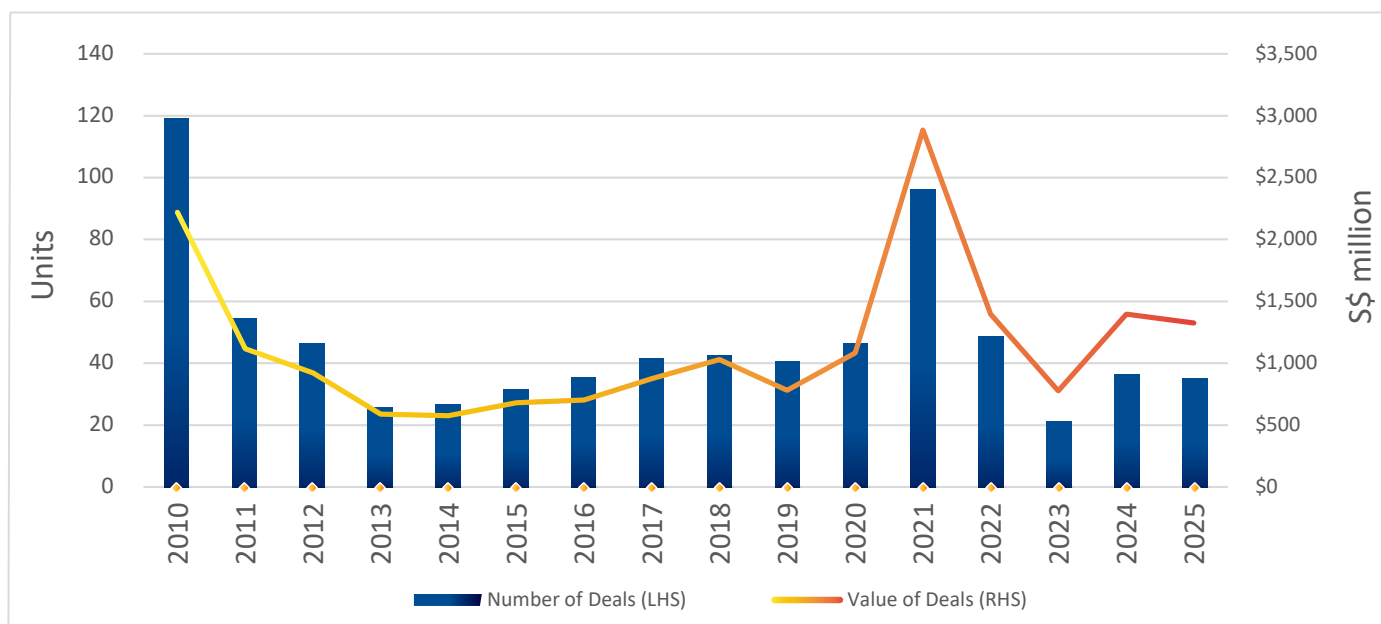
Source: URA, Huttons Data Analytics as of 23 Jan 2026

The Good Class Bungalows (GCB) market ended 2025 similar to 2024 due to a flurry of deals from Apr 2025. More sellers were willing to negotiate, resulting in more deals.

Total transacted value of GCBs in 2025 was \$1.3 billion, 5.2% lower than 2024.



Figure 4: Transactions in Good Class Bungalow Areas



Source: URA, Huttons Data Analytics as of 23 Jan 2026

The biggest deal in 2025 was a GCB in Peirce Road which was sold for \$148 million to Victor Soh, Managing Director of Pinnacle Assets.

Table 2: Top Deals in GCB areas in 2025 by Price

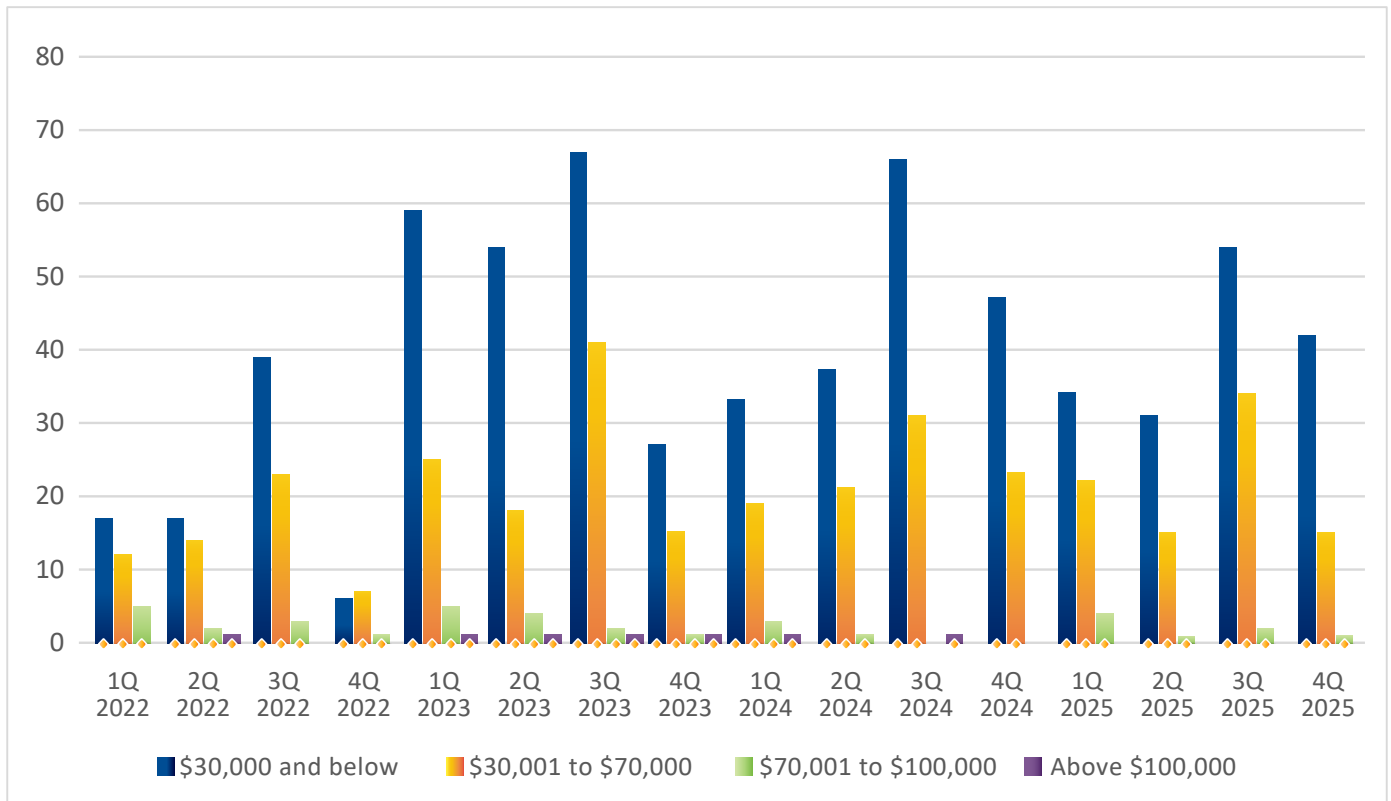
| Location            | Price       | Size (sq ft) | Price (psf) |
|---------------------|-------------|--------------|-------------|
| PEIRCE ROAD         | 148,000,000 | 80,448       | 1,840       |
| DALVEY ROAD         | 61,000,000  | 15,081       | 4,045       |
| DALVEY ESTATE       | 60,000,000  | 21,882       | 2,742       |
| GALLOP PARK         | 58,000,000  | 16,306       | 3,557       |
| JOAN ROAD           | 58,000,000  | 39,277       | 1,477       |
| CHEE HOON AVENUE    | 55,000,000  | 13,906       | 3,955       |
| SECOND AVENUE       | 53,000,000  | 19,988       | 2,652       |
| VICTORIA PARK CLOSE | 52,000,000  | NA           | NA          |
| CAMDEN PARK         | 48,000,000  | 29,922       | 1,604       |
| JOAN ROAD           | 47,000,000  | 29,483       | 1,594       |

Source: URA, Huttons Data Analytics as of 23 Jan 2026

Rental demand for GCBs in 2025 continued to weaken for the second year. Some of the tenants chose to buy a luxury non-landed home or GCB after obtaining their citizenship or PR.



Figure 5: Breakdown of GCB Rent by Quantum



Source: URA, Huttons Data Analytics as of 23 Jan 2026

## MARKET OUTLOOK

The Monetary Authority of Singapore and the Ministry for Trade and Industry are of the view that tariff actions or geopolitical tensions may escalate in 2026. This may lead to more UHNWIs relocating to Singapore.

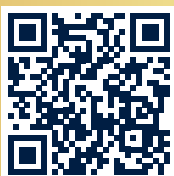
The luxury non-landed homes market may continue to see growth in 2026.

In the GCB market, the lower tenant demand and high property tax may prompt more owners to cash out. There may be more transactions of GCBs in 2026.



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