Selective Shine

+5.9%
GDP Growth Y-o-Y
(Q2 2026)

1.1%
3M SORA
(Jun 2025)

$2,346 psf
GCB Price
(H1 2026)

$1,650 psf
Sentosa Cove Bungalows
(H1 2026)

$3,801 psf
Luxury Apartment Price
(H1 2026)

Note: CBRE Research, Singstat, MAS

Executive Summary

- In H1 2026, 12 GCBs worth $424.10 mil were transacted, down 56.5% h-o-h from the $974.09 mil across 23 deals in H2 2025.
- Heightened volatility, economic uncertainty and inflationary pressures from the Middle East conflict weighed on sentiment. Some buyers moved to the sidelines to assess the situation while others turned more selective and price-sensitive. Sellers, backed by strong holding power, held firm on asking prices, resulting in a stalemate.
- Looking ahead, as lower interest rates remain supportive and sellers are now showing greater willingness to negotiate, transaction volumes should improve modestly in H2 2026.
- The foreigner-driven Sentosa Cove segment lagged mainland luxury activity in H1 2026. Bungalows saw renewed interest while condominium volume dipped.
- Luxury apartment sales held firm in H1 2026 despite geopolitical tensions in the Middle East since end-February. Buyers took up 56 units worth $658.15 mil, down 6.8% h-o-h from the high base of $705.81 mil across 57 units in H2 2025. Average prices rose 2.9% to $3,801 psf from $3,694 psf in H2 2025.
- The steep ABSD regime since 2023 still weighs on luxury residential, particularly in Sentosa Cove. The mainland luxury apartment market, however, appears to be recovering since 2025. Buying sentiment should stay broadly positive in H2 2026, supported by low interest rates and Singapore's safe-haven status as UHNW individuals continue to seek wealth-preservation assets amid geopolitical uncertainty and market volatility.

TABLE 1: Selected Luxury Transactions in H1 2026

Location/Property	Type	Land/Floor Area (sq. ft.)	Price ($mil)
Nassim Road Vacant Plot	GCB	23,922	92.00
34C Nassim Road	GCB	14,264	64.90
The Marq on Paterson Hill	Apt	6,232	37.00
52 Belmont Road	GCB	24,178	34.75
54 Belmont Road	GCB	17,564	25.25
21 Anderson	Apt	4,489	23.10
8 Treasure Island	Bungalow	8,379	17.80
15 Cove Grove	Bungalow	9,244	17.00
32 Gilstead	Apt	4,219	14.49
Skywaters Residences	Apt	2,896	14.48

Source: URA, CBRE Research, Sep 2026

Good Class Bungalows (GCB)

GCB sales pulled back after a 3-year high on stalemate between buyers and sellers

In H1 2026, 12 GCBs worth $424.10 mil were transacted, down 56.5% h-o-h from the $974.09 mil across 23 deals in H2 2025. Heightened volatility, economic uncertainty and inflationary pressures from the Middle East conflict weighed on sentiment. Some buyers moved to the sidelines to assess the situation while others turned more selective and price-sensitive. Sellers, backed by strong holding power, held firm on asking prices, resulting in a stalemate.

Rare vacant Nassim Road plot was H1 2026's largest deal

Next-generation scions of local business families and senior executives were among the active buyers in H1 2026. A pair of GCBs at *52 and 54 Belmont Road* were purchased by two sons of the Ong family behind local construction and property development company Lian Beng Group for $34.75 mil ($1,437 psf) and $25.25 mil ($1,437 psf) respectively. Meanwhile, Shiv Puri, the founder of boutique equity firm TVF Capital picked up *34C Nassim Road* for $64.90 mil ($4,550 psf). Also on Nassim Road, a rare 23,922 sq. ft. vacant plot was sold to Dr. Ian Tan, founder and medical director of V Medical Aesthetics Group for $92.00 mil ($3,846 psf), making it the largest GCB deal in H1 2026.

Prices recovered on resilient fundamentals as rents edged up

Average GCB prices rose 7.6% h-o-h to $2,346 psf in H1 2026, after falling 12.1% to $2,181 psf in H2 2025. Resilient fundamentals and deals in the prestigious Nassim Road GCB Area drove the recovery. Realis data showed median rent for detached houses in GCB Areas rose 2.5% in H1 2026, extending a modest 1% recovery in 2025. The rental market appears to be normalising after an 11% correction in 2024 when negative newsflow around Singapore's $3 billion anti-money laundering crackdown, which involved several GCBs, weighed on leasing sentiment.

GCB momentum should improve modestly in H2 2026, structural appeal is intact

Geopolitical uncertainty and buyer-seller pricing mismatch resulted in a slowdown in the GCB market in H1 2026. As lower interest rates remain supportive, and sellers are now showing greater willingness to negotiate, transaction volumes should improve modestly in H2 2026. GCB's scarcity, prestige and wealth preservation qualities continue to appeal to UHNW citizens.

FIGURE 1: GCB Sales Activity

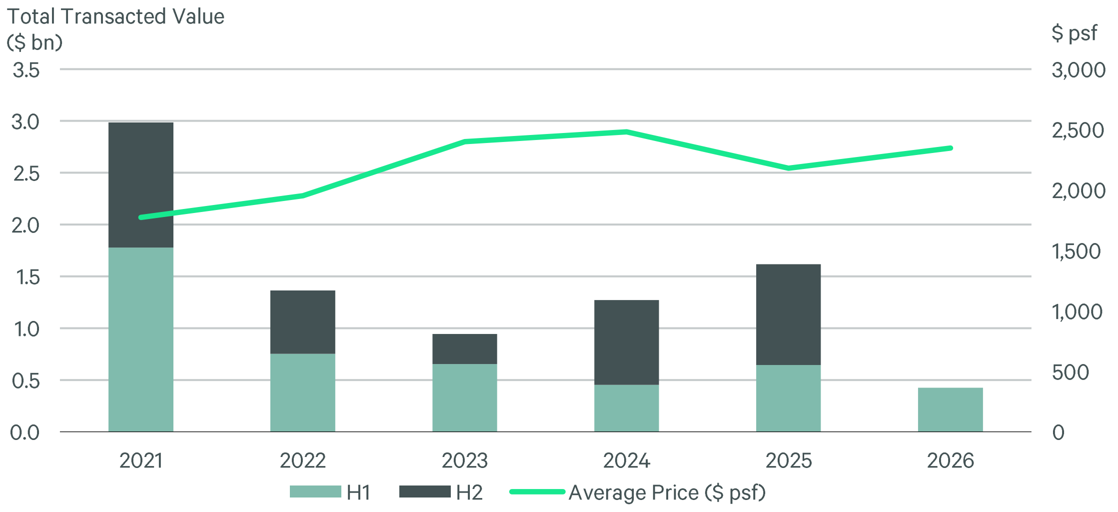
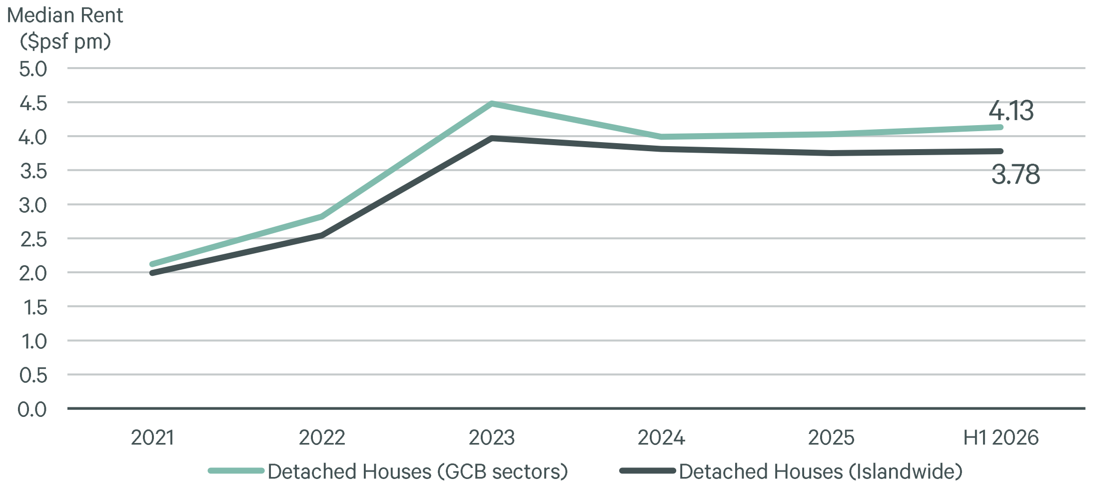


FIGURE 2: Median rents of GCBs and Detached Houses



Source: URA, CBRE Research, Sep 2026

Sentosa Cove

Sentosa Cove bungalows saw renewed interest while condominium volume dipped

The foreigner-driven Sentosa Cove segment lagged mainland luxury activity in H1 2026. Bungalow deals saw a pickup while condominium sales were tepid.

Five Sentosa Cove bungalows amounting to $69.20 mil were sold in H1 2026, up 68.4% h-o-h from three worth $41.09 mil in H2 2025. While UHNW buyers generally favour mainland landed homes, Sentosa Cove's waterfront and resort lifestyle may have drawn some buyers, particularly as prices have softened significantly post Apr 2023's cooling measures. All buyers were local, a sign that the hefty ABSD continues to deter foreigners. H1 2026 prices averaged $1,650 psf, down 5.8% h-o-h from $1,752 psf in H2 2025.

In the condominium segment, 36 units worth $151.64 mil were sold in H1 2026, down 27.7% h-o-h from $209.87 mil across 51 units in H2 2025. Despite the muted transaction volume, average condominium prices rose 7.8% h-o-h to $1,902 psf, from $1,765 psf, largely on strong pricing at upscale project *Seven Palms Sentosa Cove,* which saw 3 units transacted at an average of $2,852 psf.

Luxury Apartments

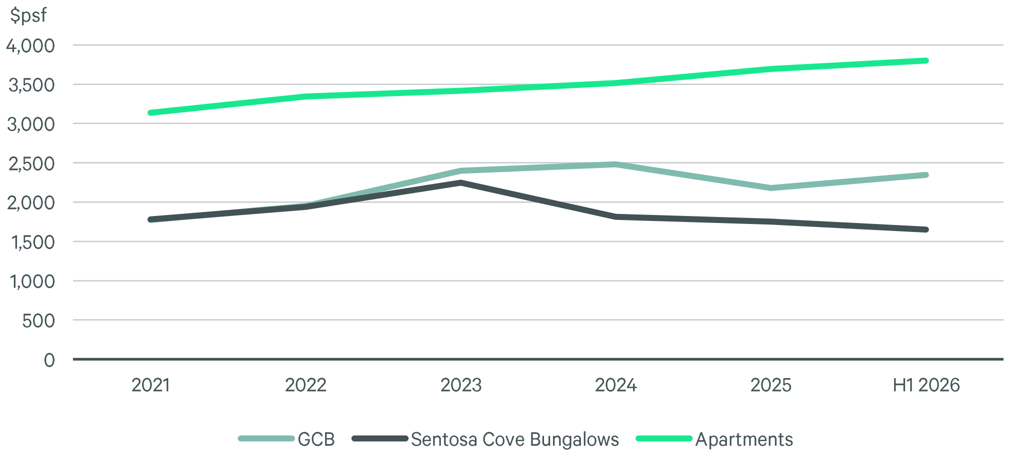
Luxury apartment sales held firm on low interest rates and new developer sales

Luxury apartment sales held firm in H1 2026 despite geopolitical tensions in the Middle East since end-February. Buyers took up 56 units worth $658.15 mil, down 6.8% h-o-h from the high base of $705.81 mil across 57 units in H2 2025. New developer sales sustained activity, with earlier launches such as *Upperhouse at Orchard Boulevard*, *21 Anderson*, *32 Gilstead* and *Skywaters Residences* drawing buyers amid low interest rates. *21 Anderson* moved 3 more units in H1 2026 after 8 in H2 2025. Based on CBRE Research's basket of freehold luxury projects, H1 2026 average luxury apartment prices rose 2.9% to $3,801 psf from $3,694 psf in H2 2025.

Luxury apartment sentiment to stay positive into H2 2026

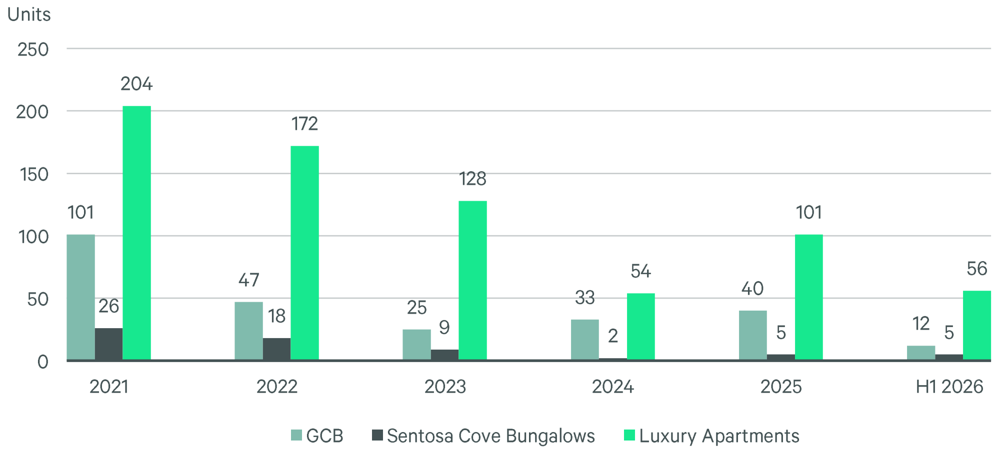
The steep ABSD regime since 2023 still weighs on luxury residential, particularly in Sentosa Cove, while the mainland luxury apartment market appears to be recovering since 2025. Buying sentiment should stay broadly positive in H2 2026. Low interest rates and Singapore's safe-haven status, underpinned by a stable political environment and strong currency, should continue drawing UHNW individuals seeking wealth-preservation assets amid geopolitical uncertainty and market volatility. In addition, a larger future intake of Permanent Residents and new citizens could broaden the demand base further.

FIGURE 3: Average Luxury Residential Prices



Source: URA, CBRE Research, Sep 2026
Note: Apartment prices are based on a basket of freehold properties in D9 and 10.

FIGURE 4: Luxury Sales Volume (units)



Source: URA, CBRE Research, Sep 2026
Note: Apartments in Core Central Region (CCR) that are larger than 2,000 sq ft and sold for $3,000 psf and above were adopted as a proxy for luxury apartments.

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