

# Prime Resilience

+5.0%

GDP Growth Y-o-Y  
(2025)

1.2%

3M SORA  
(Dec 2025)

\$2,124 psf

GCB Price  
(2025)

\$1,752 psf

Sentosa Cove Bungalows  
(2025)

\$3,694 psf

Luxury Apartment Price  
(2025)

Note: CBRE Research, Singstat, MAS

## Executive Summary

- In H2 2025, 20 GCBs worth \$783.29 mil were transacted, up 40.0% from the \$559.63 mil across 16 deals in H1 2025. This brought 2025's full-year sales tally to a 3-year high of 36 GCBs amounting to \$1.343 bn.
- After a period of heightened volatility stemming from trade frictions earlier in the year, the GCB market staged a firm recovery, supported by low interest rates, resilient economic growth and buoyant financial markets.
- Looking ahead, the recent escalation in the US–Iran conflict may contribute to softer GCB volumes in H1 2026 as buyers assess evolving geopolitical risks. However, activity in the GCB market could regain traction in H2 2026.
- Sentosa Cove sales edged up in H2 2025 from a low H1 base, tracking the broader pickup in mainland luxury market activity. Prices for both bungalows and condominiums declined.
- Luxury apartment sales surged on lower interest rates and robust new developer sales. 57 units worth \$705.81 mil changed hands, up 24.0% h-o-h from \$569.26 mil across 44 units in H1. For the full year, 101 units totalling \$1.275 bn were transacted, more than doubling the \$608.17 mil from 54 deals in 2024. Average prices rose 5.0% to \$3,694 psf, from \$3,517 psf in 2024.
- While the steep ABSD regime since 2023 continues to weigh on the luxury residential market, particularly in Sentosa Cove, mainland luxury apartment sales saw a notable uptick in 2025. Looking ahead, buying sentiment is expected to stay broadly positive in 2026, although transaction activity may ease in the near term amid heightened uncertainty following the US–Iran conflict.

TABLE 1: Selected Luxury Transactions in H2 2025

Location/Property	Type	Land/Floor Area (sq. ft.)	Price (\$mil)
24 Peirce Road	GCB	80,448	148.00
61 Dalvey Road	GCB	15,081	61.00
1 Dalvey Road	GCB	21,882	60.00
50 Chee Hoon Avenue	GCB	13,906	55.00
21 Anderson	Penthouse	10,452	52.25
21 Anderson	Penthouse	10,452	52.25
2 Victoria Park Close	GCB	18,984	52.00
Sculptura Ardmore	Apt	3,229	20.00
227 Ocean Drive	Bungalow	7,813	15.20
231 Ocean Drive	Bungalow	7,637	13.89

Source: URA, CBRE Research, Mar 2026

## Good Class Bungalows (GCB)

### GCB sales reached a 3-year high on low interest rates and resilient economic growth

In H2 2025, 20 GCBs worth \$783.29 mil were transacted, up 40.0% from the \$559.63 mil across 16 deals in H1 2025. After a period of heightened volatility stemming from trade frictions earlier in the year, the GCB market staged a firm recovery in H2 2025, supported by low interest rates, resilient economic growth and buoyant financial markets. For the full year, 36 GCBs amounting to \$1.343 bn changed hands — the highest in three years, just shy of the \$1.365 bn recorded in 2022 when 47 transactions were completed.

### Rare large plot at Pierce Road was the largest deal in 2025

Newly naturalised citizens and key executives of traditional businesses were active GCB buyers in H2 2025. Taiwanese philanthropist Wu Ching-Hsin acquired *61 Dalvey Road* for \$61.00 mil (\$4,045 psf) and Prajna Murdaja, the co-founder of Indonesian recording studio Shoemaker Studios picked up *10D Dalvey Estate* for \$32.00 mil (\$2,089 psf). Meanwhile, Kelvin Teo, the executive director at Centurion Corporation bought *9 Camden Park* for \$48.00 mil (\$1,604 psf). In Dec, a rare 80,448 sq. ft. large GCB at *Pierce Road* was sold to Victor Soh, the managing director of boutique developer Pinnacles Assets, for \$148.00 mil (\$1,840 psf), capping the year as the largest GCB deal in 2025.

### Prices softened on more realistic seller expectations, rents increased marginally

Average GCB prices for 2025 fell by 14.4% to \$2,124 psf, from \$2,481 psf in 2024. This may be due to more realistic seller price expectations as hefty maintenance costs and higher property taxes weighed on owners, prompting some to downsize. Realis data showed 2025 median rent for detached houses in GCB Areas rose marginally by 1.0% y-o-y, after a 11% correction in 2024. It outperformed islandwide median bungalow rent which continued to fall by 1.6% in 2025.

### GCB momentum may soften in near term but should resume in longer term

The recent escalation in the US–Iran conflict may contribute to softer GCB volumes in H1 2026 as buyers assess evolving geopolitical risks. However, activity in the GCB market could regain traction in H2 2026, supported by the low-rate environment and a growing pool of potential buyers obtaining Singapore citizenship. Overall, the scarcity, prestige, and wealth-preservation qualities of GCBs should continue to attract Ultra-High-Net-Worth buyers looking for stability amid volatile financial markets and an increasingly uncertain global economic outlook.

FIGURE 1: GCB Sales Activity

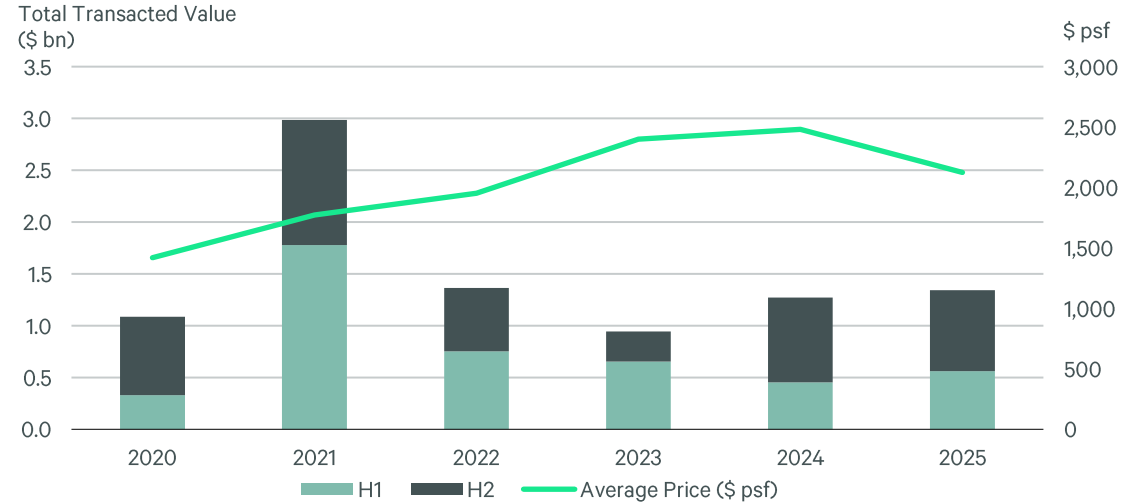
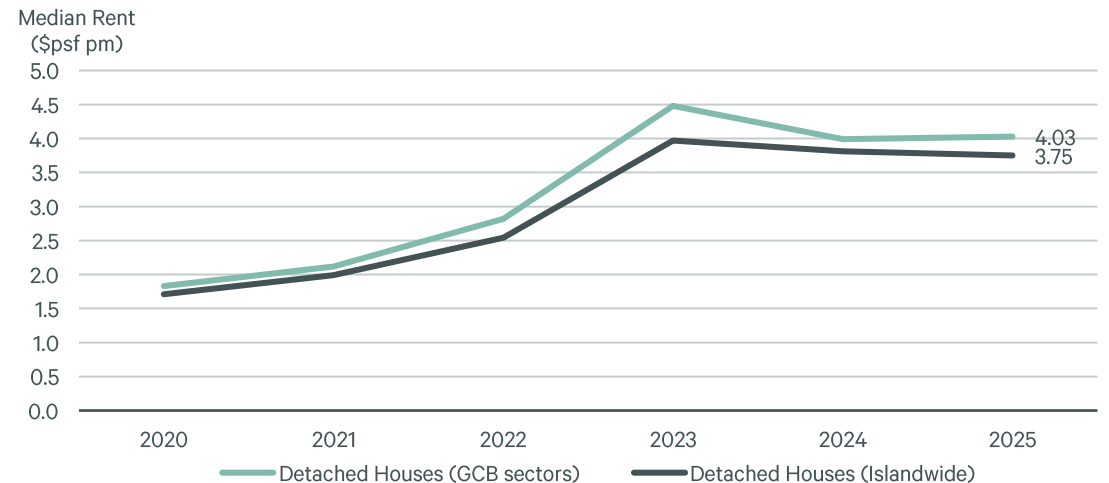


FIGURE 2: Median rents of GCBs and Detached Houses



Source: URA, CBRE Research, Mar 2026

## Sentosa Cove

### Sentosa Cove sales edged up in H2 2025 tracking the pickup in mainland luxury activity

Sentosa Cove sales edged up in H2 2025 from a low H1 base, tracking the broader pickup in mainland luxury market activity. Three Sentosa Cove bungalows amounting to \$41.09 mil were sold in H2, up 52.5% h-o-h from two worth \$26.95 mil in H1. For the full year, five bungalows changed hands— a jump from 2024’s two deals but still below the 9 – 26 annual transactions seen from 2020 – 2023, as UHNW buyers continued to favour mainland luxury homes. The three H2 bungalow sales achieved land rates of \$1,475 psf, \$1,819 psf and \$1,946 psf, bringing the 2025 average to \$1,752 psf, down 3.3% from \$1,812 psf in 2024.

In the condominium segment, 51 units worth \$209.87 mil were sold in H2 2025, up 55.7% h-o-h from \$134.83 mil across 35 units in H1. Full-year sales reached \$344.70 mil, 26.7% lower y-o-y from the \$469.96 mil across 134 units in 2024, reflecting a normalisation after a strong 2024 which saw the relaunch of *The Residences at W Singapore Sentosa Cove*. Average condominium prices dipped marginally by 1.7% y-o-y to \$1,776 psf, from \$1,807 psf in 2024.

## Luxury Apartments

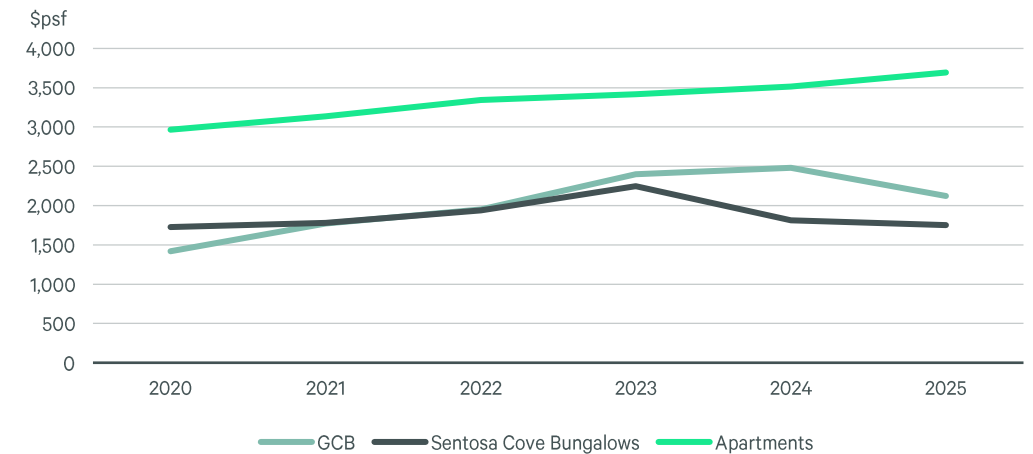
### Luxury apartment sales surged on lower interest rates and robust new developer sales

Luxury apartment sales surged in H2 2025, with 57 units worth \$705.81 mil changing hands—up 24.0% h-o-h from \$569.26 mil across 44 units in H1. For the full year, 101 units totalling \$1.275 bn were transacted, more than doubling the \$608.17 mil from 54 deals in 2024. The strong rebound came on the back of lower interest rates and robust new developer sales from launches such as *Upperhouse at Orchard Boulevard* (launched Jul 2025) and *21 Anderson* (launched Apr 2025). Notably, after 4 units sold in H1, *21 Anderson* moved 9 more units in H2 2025, including two 10,452 sq. ft. penthouse units transacted at \$52.25 mil (\$4,999 psf) each which are also 2025’s largest luxury apartment deals. Based on CBRE Research’s basket of freehold luxury projects, average luxury apartment prices rose 5.0% to \$3,694 psf, from \$3,517 psf in 2024, underpinned by benchmark pricing at new launches.

### Buying sentiment for luxury apartments to remain positive

While the steep ABSD regime since 2023 continues to weigh on the luxury residential market, particularly in Sentosa Cove, mainland luxury apartment sales saw a notable uptick in 2025. Looking ahead, buying sentiment is expected to stay broadly positive in 2026, although transaction activity may ease in the near term amid heightened uncertainty following the US–Iran conflict. Over the medium term, two recent policy developments could provide support. The newly introduced One Pass for top AI foreign talent under Budget 2026, alongside the Singapore government’s plans to increase the intake of Permanent Residents and grant more new citizenships, may bolster demand and offer tailwinds for the luxury residential segment.

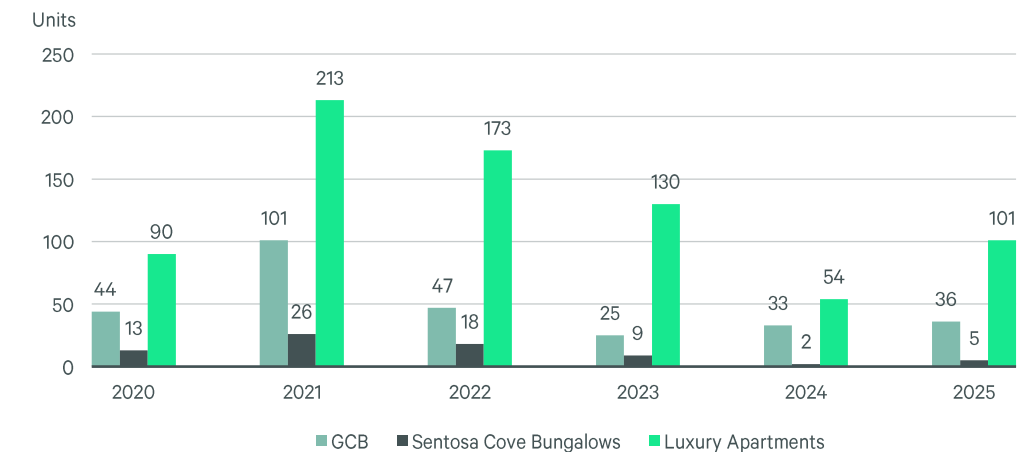
FIGURE 3: Average Luxury Residential Prices



Source: URA, CBRE Research, Mar 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, Mar 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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