

1H
2024

GCB & Prestige Landed Report



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OVERVIEW

Sales activity of landed homes remained relatively resilient, as buyers shake off market uncertainties and the still-high interest rates to pick up private landed residential properties. There were 681 landed home transactions overall – totalling \$3.7 billion – in 1H 2024 (till 8 June), looking on track to better the performance in 2H 2023, as well as 1H 2023. The improvement in sales is seen to have supported landed home prices.

The Good Class Bungalow (GCB) segment was also livelier in 1H 2024, with more big-ticket deals being reported – about nine deals worth about \$219 million were recorded, based on caveats lodged.

OVERALL LANDED HOME PRICES

For the whole of 2023, landed home prices continued to post healthy growth – rising by 8%, following the 9.6% increase achieved in 2022, and 13.3% price growth in 2021. The growth momentum has carried into Q1 2024, where the URA Property Price Index for landed homes booked a 2.6% QOQ increase (see Table 1), and hit a record high with an index reading of 239.3 points. PropNex estimates that private landed home prices could grow by between 6% and 8% for the full year of 2024 – which would mark a seventh straight year of price increase for landed homes from 2018.

TABLE 1: URA PRIVATE LANDED RESIDENTIAL PRICE INDEX

PERIOD	INDEX	QOQ	YOY	PERIOD	INDEX	QOQ	YOY
Q4 2022	216.0	0.6%	9.6%	Q3 2023	222.9	-3.6%	3.8%
Q1 2023	228.7	5.9%	11.4%	Q4 2023	233.2	4.6%	8.0%
Q2 2023	231.2	1.1%	9.4%	Q1 2024	239.3	2.6%	4.6%

Source: PropNex Research, URA

It was observed that landed home prices generally saw an upturn in 1H 2024, amid a pick-up in sales activity. Notably, in Q2 2024 (till 8 June 2024), the average unit price of landed homes in the Core Central Region (CCR) rose by 45.3% YOY after two preceding quarters of YOY price declines. Meanwhile, landed home prices in the Rest of Central Region (RCR) and Outside Central Region (OCR) grew by 14.3% YOY and 4.1% YOY, respectively, in Q2 2024 (see Table 2).

TABLE 2: AVERAGE UNIT PRICES (\$PSF) OF PRIVATE LANDED RESIDENTIAL BY REGION BY QUARTER

PERIOD	CCR	YOY	RCR	YOY	OCR	YOY
Q1 2023	\$2,293	15.5%	\$2,071	15.9%	\$1,530	20.6%
Q2 2023	\$1,592	-13.7%	\$1,938	2.3%	\$1,547	12.0%
Q3 2023	\$2,213	6.4%	\$2,081	9.1%	\$1,627	9.6%
Q4 2023	\$2,184	-0.2%	\$1,964	-1.3%	\$1,579	4.5%
Q1 2024	\$2,047	-10.7%	\$2,052	-0.9%	\$1,615	5.5%
Q2 2024*	\$2,313	45.3%	\$2,216	14.3%	\$1,610	4.1%

Source: PropNex Research, URA Realis (*data up to 8 June 2024, retrieved 14 June 2024)





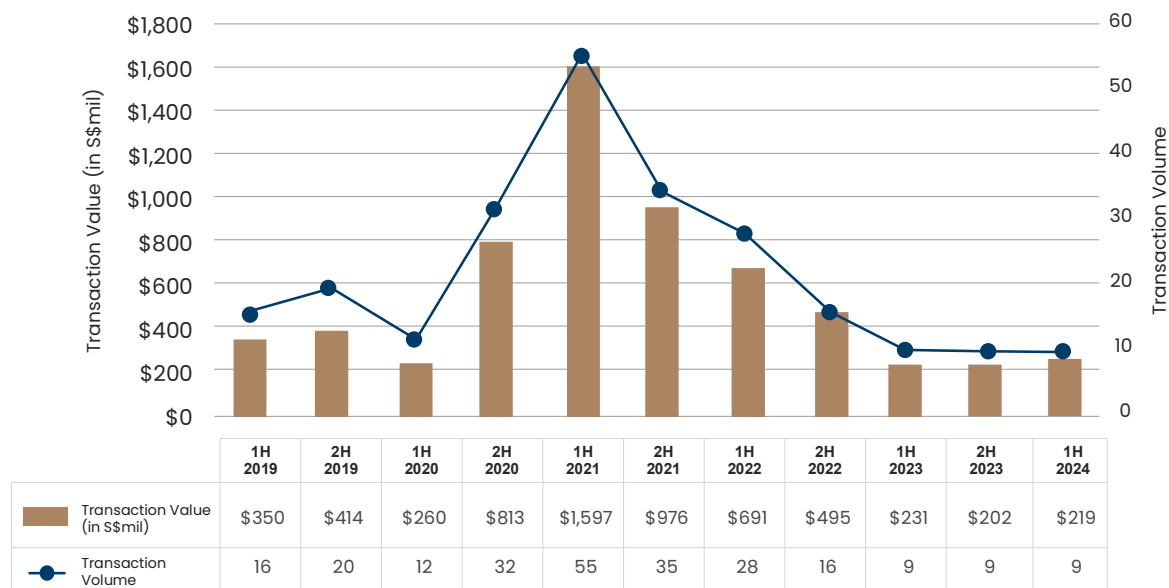
GOOD CLASS BUNGALOWS

1H 2024 PERFORMANCE

Buying interest in the GCB segment remained keen in 1H 2024 (up till 8 June 2024), as nine GCBs valued at a combined \$219 million were transacted in the period, based on URA Realis caveat data for bungalows sold in GCB Areas (GCBAs). The sales value in 1H 2024 is about 8% higher than the \$202 million garnered from nine GCBs sold in 2H 2023 (see Chart 1).

The actual volume of GCBs sold is likely to be a tad higher, as a number of deals may not have been caveated. Among them, a Bin Tong Park GCB was reportedly sold for \$84 million and a GCB in Gallop Road fetched \$42.5 million, according to media reports.

CHART 1: GCB TRANSACTIONS AND TOTAL VALUE FROM 2019 TO JUNE 2024*



Source: PropNex Research, URA Realis (*data up to 8 June 2024, retrieved 14 June 2024)
 ^GCB transactions refer to detached home transactions occurring in GCB areas (GCBAs)

Based on caveats lodged, the top GCB deal in 1H 2024 was for the sale of a bungalow in Ford Avenue for \$39.5 million in March (see Table 3) – reflecting a unit price of \$2,020 psf on land area. The freehold property has a vast land area of 19,554 sq ft and is situated in the Ford Avenue GCB area, near Holland Village.

TABLE 3: GCB DEALS COMPLETED IN 1H 2024*

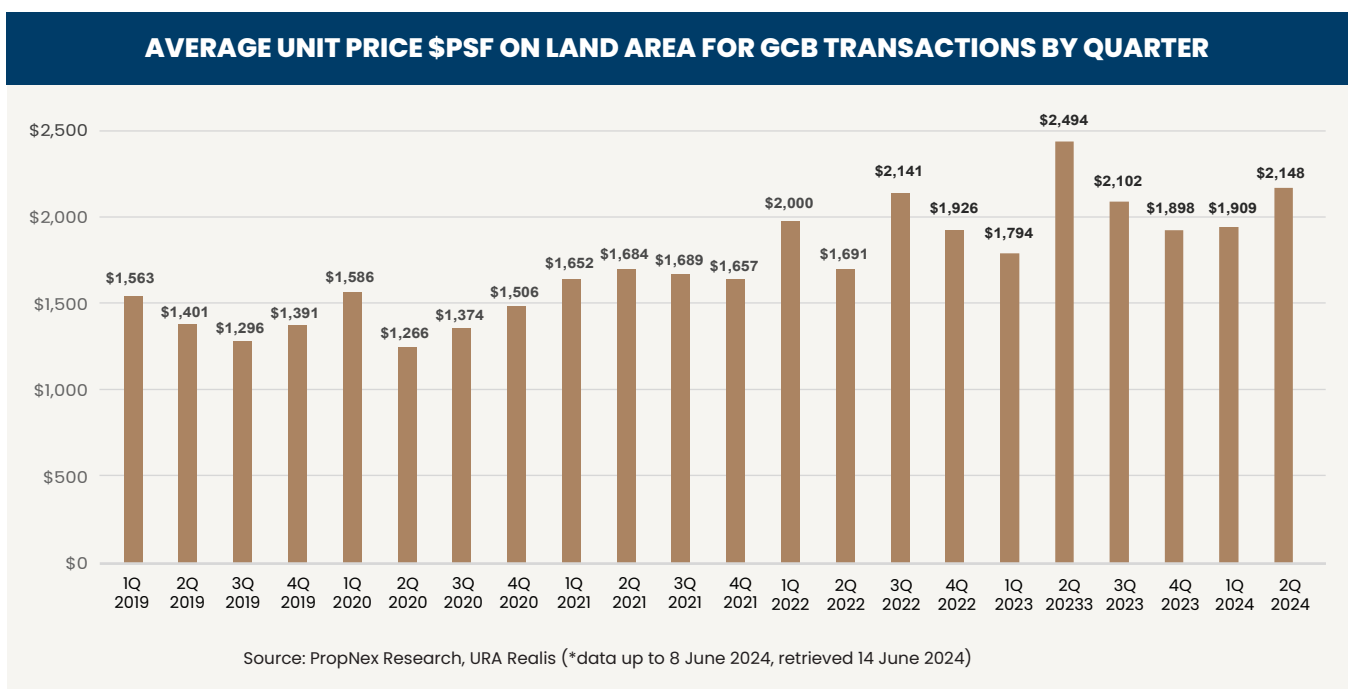
	Address	Sale Date	Transacted Price (\$)	Area (SQFT)	Unit Price (\$ PSF) on Land Area	Tenure
1	1X FORD AVENUE	Mar-24	\$39,500,000	19,554	2,020	Freehold
2	3X CORNWALL GARDENS	Apr-24	\$36,018,888	19,207	1,875	Freehold
3	5X SIXTH AVENUE	May-24	\$27,500,000	9,214	2,985	Freehold
4	11X GALLOP PARK ROAD	Jan-24	\$26,500,000	12,871	2,059	Freehold
5	1X LEWIS ROAD	May-24	\$21,600,000	9,637	2,241	Freehold
6	5X GARLICK AVENUE	Feb-24	\$19,500,000	10,345	1,885	Freehold
7	3X KINGSMEAD ROAD	Feb-24	\$17,420,000	6,924	2,516	Freehold
8	6X CHESTNUT DRIVE	Feb-24	\$15,500,000	14,526	1,067	999 yrs
9	1X FIFTH AVENUE	May-24	\$15,012,888	10,068	1,491	Freehold

Source: PropNex Research, URA Realis (*data up to 8 June 2024, retrieved 14 June 2024)

In 2023, macroeconomic uncertainties, global geopolitical tensions, and high interest rates had put a drag on market sentiment. The mismatch in price expectations between buyers and sellers was also a key factor for the slower GCB sales in the past year. Amidst a moderation in the overall property market, more landed home sellers could have reviewed their asking prices, which has motivated prospective buyers to act.

GCB prices showed signs of bottoming going into 2024, as the average transacted unit price on land area rose for two straight quarters in Q1 and Q2 2024 – up by about 1% QOQ and nearly 13% QOQ, respectively. In Q2 2024 (till 8 June), the average unit price on land for GCBs rebounded to \$2,148 psf, representing the highest average price since Q2 2023 (see Chart 2). PropNex projects that the pent-up demand and interest for such bungalows, as well as the tight availability of such properties for sale will lend support to GCB prices in the near-term.

CHART 2: GCB AVERAGE UNIT PRICE (\$PSF) ON LAND AREA FROM 2019 TO JUNE 2024*

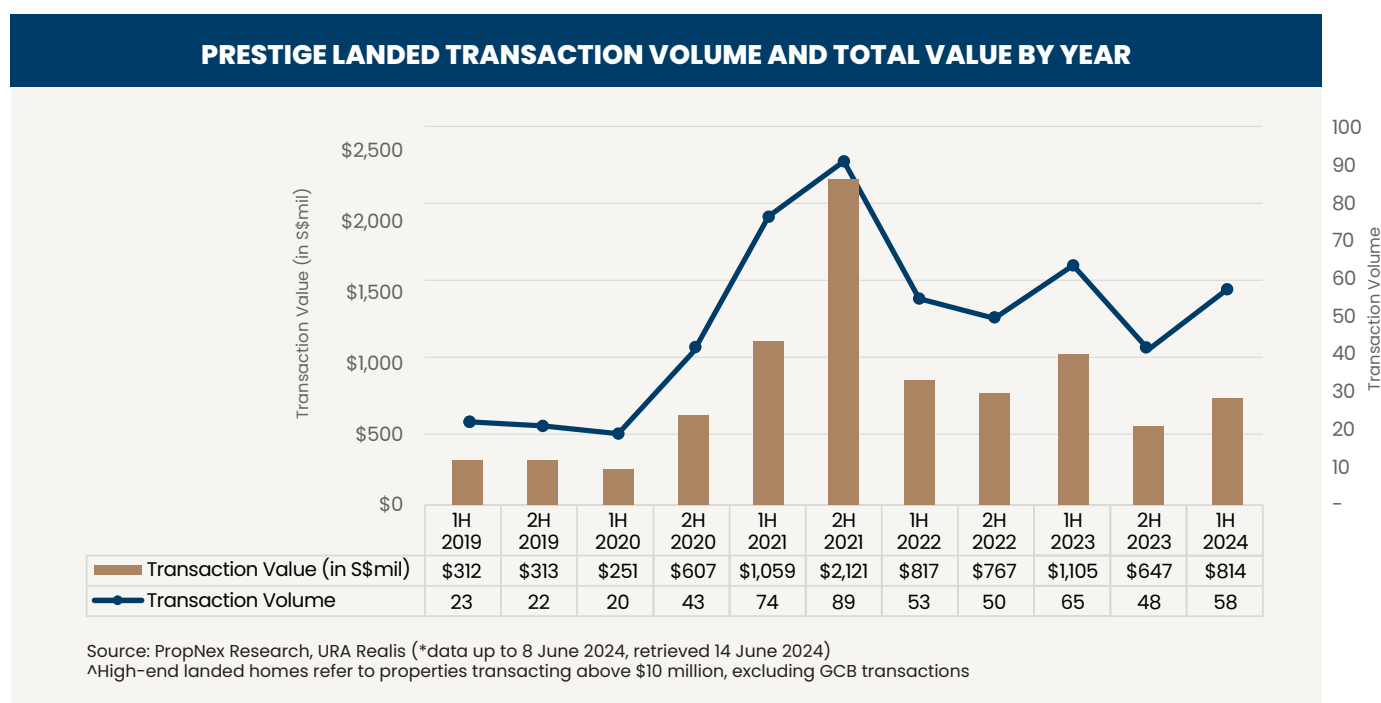


PRESTIGE LANDED HOMES

1H 2024 PERFORMANCE

Sales of prestige landed homes – defined by PropNex as landed properties (ex. GCB) valued at more than \$10 million – rebounded after a slowdown in the second half of 2023. In 1H 2024 (up till 8 June 2024), the prestige landed homes market garnered 58 deals valued at a combined \$814 million, marking a 26% jump from the \$647 million worth of deals (from 48 transactions) recorded in 2H 2023.

CHART 3: PRESTIGE LANDED TRANSACTIONS AND TOTAL VALUE FROM 2019 TO JUNE 2024*



The healthy market activity in 1H 2024 could be attributed to several factors, including the improved buying sentiment amidst softer landed home prices and buyers picking up more value-buys in landed estates across the island. In the first half of 2024, it was found that lower priced prestige landed home transactions (priced at between \$10 million and \$15 million) accounted for more than 74% of the total prestige landed deals – up from 73% in 2H 2023, and 49% from 1H 2023 (see Chart 4).

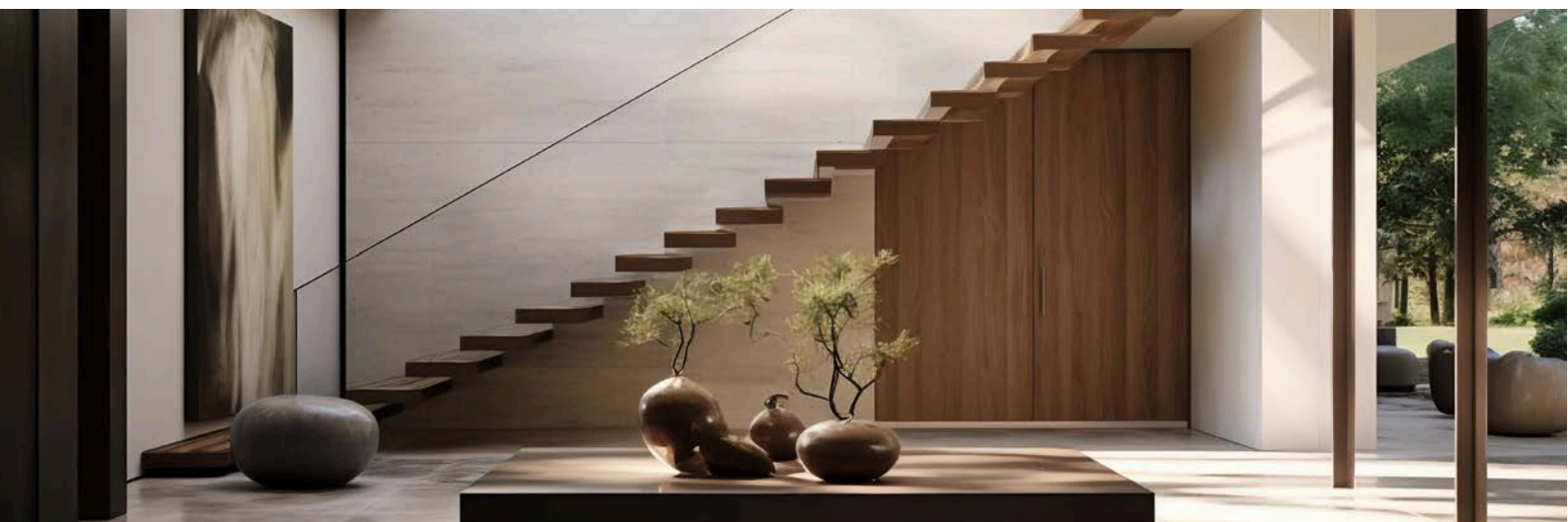
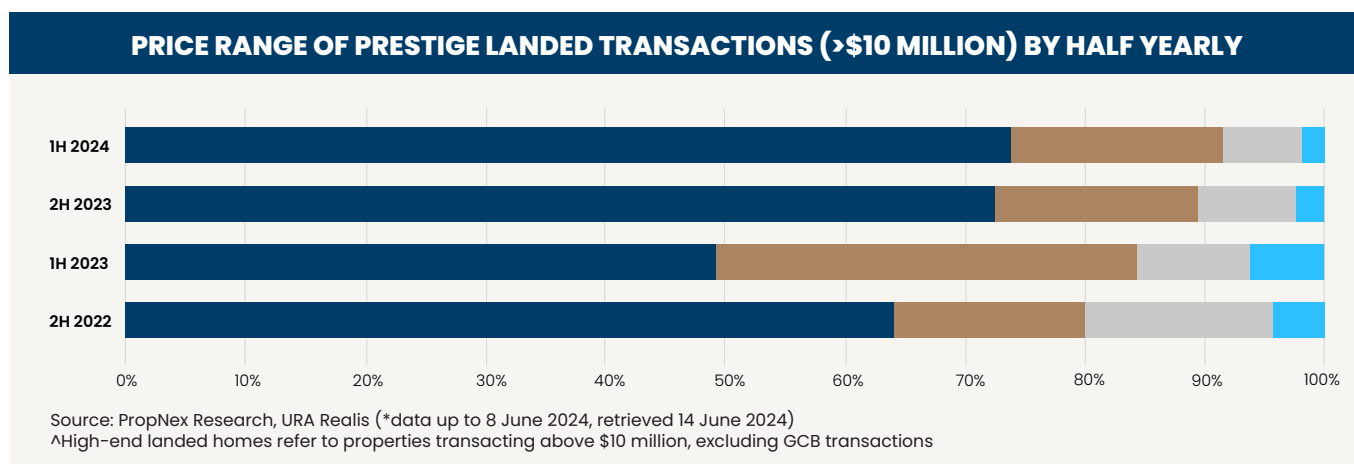


CHART 4: PRESTIGE LANDED TRANSACTIONS BY PRICE RANGE



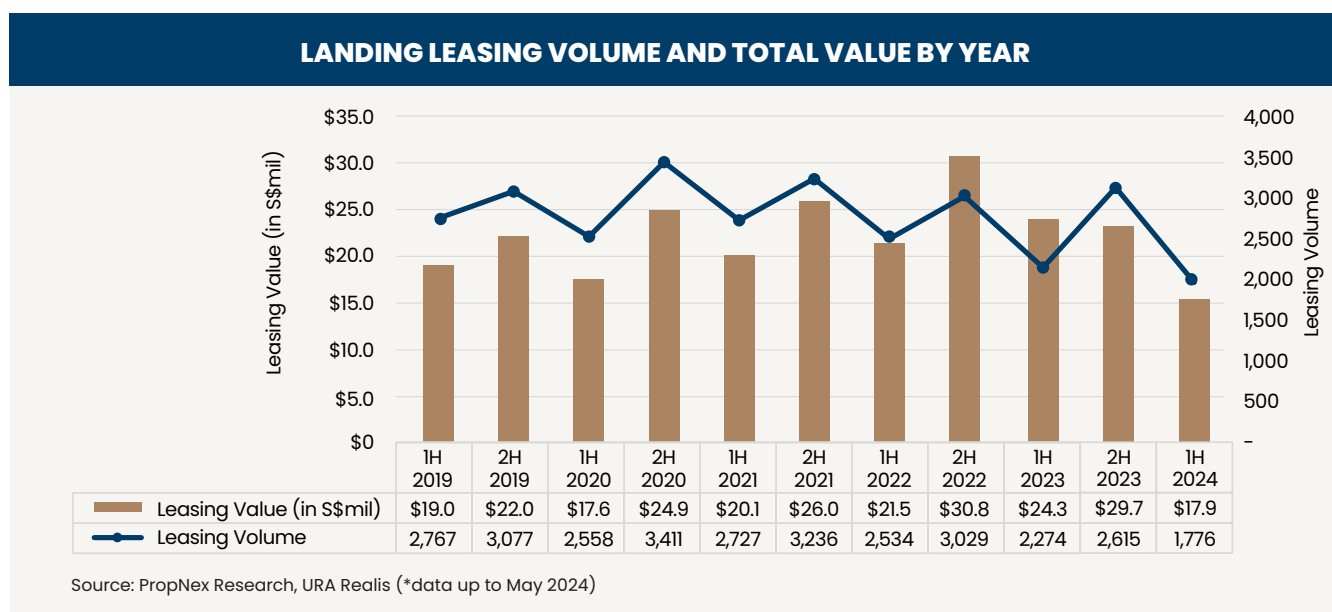
Looking ahead, the sales momentum of luxury landed homes could potentially moderate due to dimmer prospects of multiple interest rate cuts in the second half of 2024. That being said, the recovery in the Singapore economy and its status as a safe haven destination will be positive for home sales. The Singapore economy is projected to grown by 1% to 3% in 2024.

SOFT LEASING DEMAND FOR PRESTIGE LANDED HOMES

Meanwhile, the overall rental demand for the landed homes remains moderate in the face of muted market sentiment and potential cuts in accommodation budget for expatriates. In addition, the anti-money laundering blitz in August 2023 has led to more scrutiny in the landed home leasing market; observers noted that landlords have become increasingly cautious and are conducting more stringent checks on prospective tenants.

There were 1,776 leasing contracts for landed homes in the first five months of the year, with contracts valued at over \$17.9 million collectively (see Chart 5). These are down slightly from the same period last year (January to May 2023) where 1,851 contracts worth \$19.6 million were inked.

CHART 5: LANDED LEASING TRANSACTIONS AND TOTAL VALUE FROM 2019 TO MAY 2024*





The pace of rental growth has also eased. In Q1 2024, the URA rental index for landed homes posted a 4.2% QOQ decline in Q1 2024, following a 4.1% QOQ decrease in Q4 2023. Prior to this, the landed home rental index grew by a staggering 78% between Q3 2020 and Q3 2023. The top landed home leasing transaction in 1H 2024 was for a GCB in Tanglin Hill which fetched a monthly rental of \$120,000, equivalent to an annual rental expense of more than \$1.4 million (see Table 4). Landed home rentals are generally expected to moderate further in the near-term in view of the softer rental market outlook and scrutiny over big-ticket landed home leasing transactions.

**TABLE 4: TOP 10 LANDED HOME LEASING TRANSACTIONS
FROM JANUARY TO MAY 2024**

Street Name	Postal District	Property Type	Monthly Rent (\$)	Floor Area (SQFT)	Lease Commencement
TANGLIN HILL	10	Detached House	120,000	12,500 - 12,600	Mar-24
CLUNY PARK ROAD	10	Detached House	100,000	18,200 - 18,300	Jan-24
CLUNY ROAD	10	Detached House	95,000	27,900 - 28,000	Jan-24
QUEEN ASTRID PARK	10	Detached House	80,000	9,200 - 9,300	Feb-24
QUEEN ASTRID PARK	10	Detached House	75,000	12,900 - 13,000	May-24
COVE WAY	4	Detached House	65,000	7,300 - 7,400	Mar-24
COVE GROVE	4	Detached House	62,000	6,400 - 6,500	Jan-24
CLUNY PARK ROAD	10	Detached House	60,000	5,800 - 5,900	Jan-24
BELMONT ROAD	10	Detached House	60,000	10,700 - 10,800	Mar-24
NASSIM ROAD	10	Detached House	60,000	7,300 - 7,400	Apr-24

Source: PropNex Research, URA Realis (*data up to May 2024)



MARKET OUTLOOK

Amidst geopolitical instabilities elsewhere, Singapore continues to shine as a safe haven destination for home buyers and investors. Owing to the limited supply of landed residential properties in a land scarce nation, landed homes will remain an attractive asset which is perceived as a good store of value and an effective hedge against inflation. With landed home prices rising at a slower pace and cautious sentiment in the overall property market, some prospective buyers may hunt for value-buys in the landed homes segment.

The Singapore economy expanded by 2.7% on a year-on-year basis in Q1 2024, accelerating from the 2.2% growth in the previous quarter. For the whole of 2024, Singapore's GDP is projected to grow by 1% to 3%, according to the Ministry of Trade and Industry. In May 2024, the Monetary Authority of Singapore has said that the country's economy is on track to improve gradually in the second half of 2024, supported by the continued recovery in the tourism sector and a pick-up in external demand, which will boost manufacturing output.

Downside risks, however, continue to cloud economic outlook, including the geopolitical tensions in the Middle East and Ukraine, as well as the renewed supply chain disruptions and fewer-than-expected interest rate cuts. Based on the outcome of the latest Federal Open Market Committee (FOMC) meeting in June 2024, the US Federal Reserve is maintaining current interest rates as US inflation remains sticky. To that end, the US Fed has signalled that there may likely only be one small rate cut in the second half of 2024, instead of the projected three small rate cuts mooted at the start of the year. Nonetheless, many buyers of high-end landed homes tend to have deeper pockets and may be less affected by interest rate moves as they do not tap much bank financing for their property purchase.

Over in the GCB market, while there may be some pent-up demand for such homes given the rather tepid GCB sales in 2023, the limited availability and firm asking prices may put a drag on transaction volume. As the Big Tech industry grapples with challenges, the GCB market could see fewer deals by tech world nouveau riche, while business owners and ultra-high net worth individuals backed by generational wealth will remain a key demand driver for GCBs.

FEATURED

GOOD-CLASS BUNGALOW LISTINGS



2.5-STOREY DETACHED HOUSE IN CHATSWORTH PARK GCB AREA

Land Area 13,000 sq ft est

Built-up Area 7,000 sq ft est

- Other Details**
- Elevated plot
 - Recent renovation
 - 6 en-suite bedrooms
 - 1 helper room
 - Private carpark with 6 lots

GUIDE PRICE **S\$35 MILLION**



1-STOREY GCB IN BELMONT ROAD

Land Area 27,500 sq ft est

Built-up Area 6,500 sqft est

- Other Details**
- Serene, breezy surroundings
 - 5 bedrooms
 - 1 helper room

GUIDE PRICE **S\$50 MILLION**



2STOREY WITH BASEMENT IN OLD HOLLAND ROAD (D10)

Land Area 23,100 sq ft est

Built-up Area 10,000 sq ft est

- Other Details**
- Move in condition
 - 5 en-suite bedrooms
 - Large living room and dining area
 - Surrounded by greenery
 - Ample parking space

GUIDE PRICE **S\$59.88 MILLION**



2-STOREY GCB OFF BUKIT TIMAH ROAD

Land Area 15,000 sq ft est

Built-up Area 8,000 sq ft est

- Other Details**
- Elevated plot
 - Newly renovated
 - 2 living rooms
 - 5 bedrooms
 - 1 helper room

GUIDE PRICE **S\$29.8 MILLION**



2-STOREY GCB IN BUKIT TIMAH (D21)

Land Area 38,000sq ft est

Built-up Area 8,000sq ft est

- Other Details**
- Elevated plot
 - Bird's eye view of surrounding estate
 - Older 2-storey Bungalow built with basement
 - Near MRT station
 - Near Railway Corridor

GUIDE PRICE **VIEW TO OFFER**



GCB LAND PLOT IN D11

Land Area 32,000 sq ft est

Built-up Area 6,000sq ft est

- Other Details**
- Elevated regular plot
 - Flexibility to develop new GCB property
 - Potential for subdivision, subjected to approval
 - Bird's eye view of surrounding estate

GUIDE PRICE **VIEW TO OFFER**

FEATURED

PRESTIGE LANDED PROPERTY LISTINGS



2.5-STOREY SEMI DETACHED HOUSE IN ORCHARD ROAD

Land Area 2,226 sq ft

Built-up Area 4,000 sq ft

- Other Details**
- Elevated flat plot
 - One Tree Hill Address
 - Freehold
 - 5 en-suite bedrooms
 - Swimming pool
 - 2 carpark lots
 - Unblocked Orchard Road skyline

GUIDE PRICE **S\$9.2 MILLION**



2.5-STOREY FREEHOLD DETACHED HOUSE IN KING'S WALK

Land Area 4,533 sq ft est

Built-up Area 7,600 sq ft est

- Other Details**
- 6 Bedroom + Entertainment room
 - Elevated view
 - Near Orchard Road Shopping belt and Orchard MRT station
 - Near Nanyang Primary School
 - Expected T.O.P 4Q 2024

GUIDE PRICE **S\$17.8 MILLION**



BRAND NEW DETACHED WITH BASEMENT IN UNIVERSITY ROAD AREA

Land Area 5,300 sq ft est

Built-up Area 7,000 sq ft est

- Other Details**
- Modern Design
 - Large living room and dining area
 - 5 Spacious room
 - Bird's eye view of surroundings

GUIDE PRICE **S\$18.8 MILLION**



2-STOREY DETACHED HOUSE IN HENRY PARK AREA

Land Area 4,370 sq ft

Built-up Area 4,500 sq ft

- Other Details**
- Near Henry Park Primary School
 - 6 bedrooms (4 en-suites)
 - Move-in condition

GUIDE PRICE **S\$10 MILLION ONWARDS**



2.5-STOREY DETACHED HOUSE IN D11

Land Area 5,000 sq ft

Built-up Area 10,000 sq ft

Other Details

- Newly-built
- 6 en-suite bedrooms
- 1 helper room
- 4 carpark lots

GUIDE PRICE **S\$17.5 MILLION**



BRAND NEW DETACHED 2-STOREY + ATTIC WITH MEZZANINE FLOOR

Land Area 4,370 sq ft

Built-up Area 4,500 sq ft

Other Details

- 6 bedroom + 1 helper room
- Lift and jacuzzi
- 4 carpark lots

GUIDE PRICE **S\$15.8 MILLION**



2 STOREY SEMI DETACHED HOUSE ALONG UNIVERSITY ROAD

Land Area 2,732 sq ft est

Built-up Area 4,000 sq ft est

Other Details

- Corner House
- Breezy and Serene
- 4 bedrooms
- Potential to redevelop
- Near Chinese Girls' School

GUIDE PRICE **S\$7.5 MILLION**



3-STOREY FREEHOLD SEMI-DETACHED HOUSE IN GREENBANK PARK

Other Details

- TOP in 2027
- Freehold brand new
- Designed by RT+Q Architects
- 5 en-suite bedrooms
- Spa pool and home lift
- Wet & dry kitchens
- Separate helper room & bath

GUIDE PRICE **S\$9.5 MILLION**



OLD SEMI-DETACHED HOUSE ALONG SIAN TUAN AVENUE (D21)

Land Area 4,800 sq ft est

Built-up Area 2,500 sq ft est

- Other Details**
- 2-storey semi-detached zoning
 - Potential to redevelop into detached bungalow
 - Regular elevated plot
 - Parks, MRT, shops and amenities
 - Within 1 km to Methodist Girls and Pei Hwa Presbyterian Primary Sch

GUIDE PRICE **S\$10 MILLION** ONWARDS



FREEHOLD 2 ½ SEMI-DETACHED HOUSE ALONG BO SENG AVE (D11)

Land Area 2,200 sq ft est.

Built-up Area 4,000 sq ft est.

- Other Details**
- 2-storey semi-detached zoning
 - 6 Bedrooms + helper's room
 - Large swimming pool
 - 2 parking lots
 - Within 1km to ACS (Barker Road), CHIJ (Toa Payoh), CJC
 - Close to HealthCity Novena

GUIDE PRICE **S\$7.98 MILLION** ONWARDS



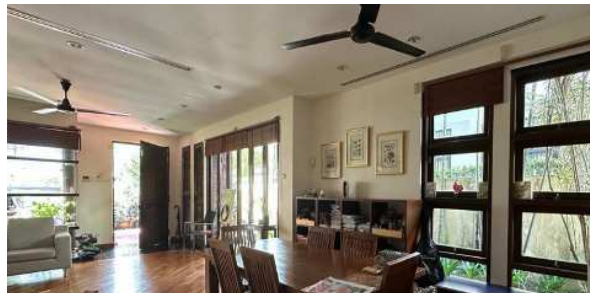
FREEHOLD 2 STOREY SEMI-DETACHED NEAR BEAUTY WORLD

Land Area 3,383 sq ft approx.

Built-up Area 3,000 sq ft approx.

- Other Details**
- 4 bedrooms + helper's room
 - \$700k renovation completed 6 years ago
 - 100% move-in condition
 - Potential to expand floor area
 - 3 storey mixed landed zone
 - 1km to Pei Hwa Presbyterian Primary School

GUIDE PRICE **S\$7 MILLION** ONWARDS



FREEHOLD 2 ½ STOREY SEMI-DETACHED IN HOLLAND GROVE AREA

Land Area 2,650 sq ft est.

Built-up Area 3,200 sq ft est.

- Other Details**
- 6 Bedrooms + helper's room
 - 2 Outdoor Terraces
 - Within 1km to Henry Park Primary School
 - 1min walk to Park Connector
 - 5min walk to MRT
 - Served by Holland V Amenities

GUIDE PRICE **S\$7.98 MILLION** ONWARDS

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