Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

PRESTIGE REPORT

3Q 2026

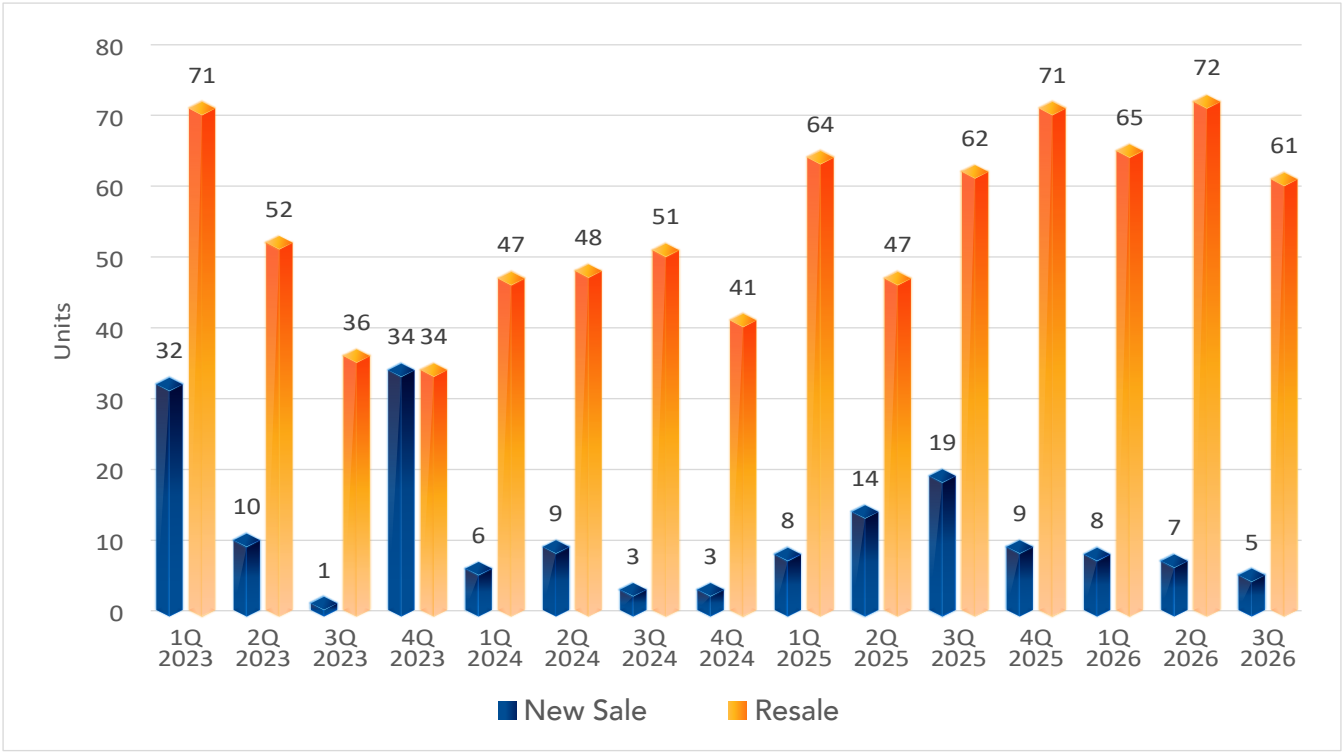
On Jul 24, 2026, China's Ministry of Finance and State Taxation Administration announced new tax rules for offshore trusts. Transferring a property into an offshore trust or income derived from an offshore trust will be treated as income under the individual income tax law and will be taxable.

The ultra-wealthy community from China was taken aback and sought clarifications on the potential tax liabilities. There was speculation that some Chinese nationals were liquidating some of their assets to meet the tax obligations.

Enquiries for luxury non-landed properties took a backseat in 3Q 2026. Some ultra-high-net-worth individuals (UHNWIs) also opted to bid for the luxury apartments which were linked to the $3 billion money laundering case.

Transactions of luxury non-landed homes fell to 66 in 3Q 2026 from 79 units in the previous quarter and 81 deals a year ago. UpperHouse at Orchard Boulevard sold 3 units in 3Q 2026 while Leedon Residence and The Draycott were among the popular resale projects.

Figure 1: Transaction Volume of Luxury Non-landed Homes

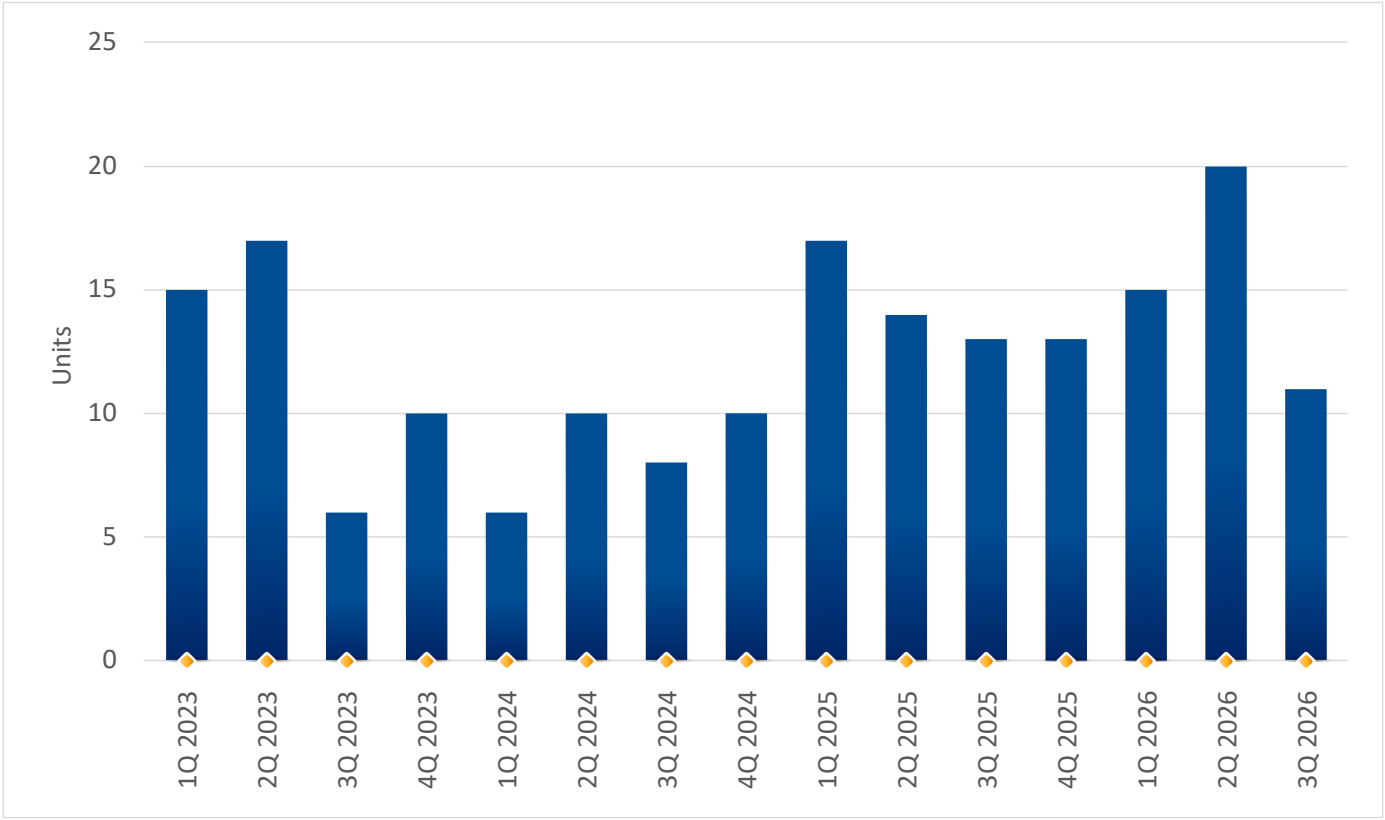


Source: URA, Huttons Data Analytics as of 23 Oct 2026

Total value of luxury non-landed homes sold in the third quarter of 2026 declined to $509.6 million, 24.3% lower than 2Q 2026's $673.4 million and 31.2% lower than the value a year ago.

Deals in the super luxury tier ($10 million and above) slipped to 11 in 3Q 2026, the lowest since 4Q 2025.

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



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

The top deal in 3Q 2026 was the purchase of a 3,272 sq ft in Sculptura Ardmore for $20 million by a foreigner from the USA. A 2,949 sq ft unit in Skywaters Residences was bought by a foreigner for $17.3 million while the 5,942 sq ft unit in Seven Palms Sentosa Cove was picked up by a Permanent Resident from Bulgaria for $16 million.



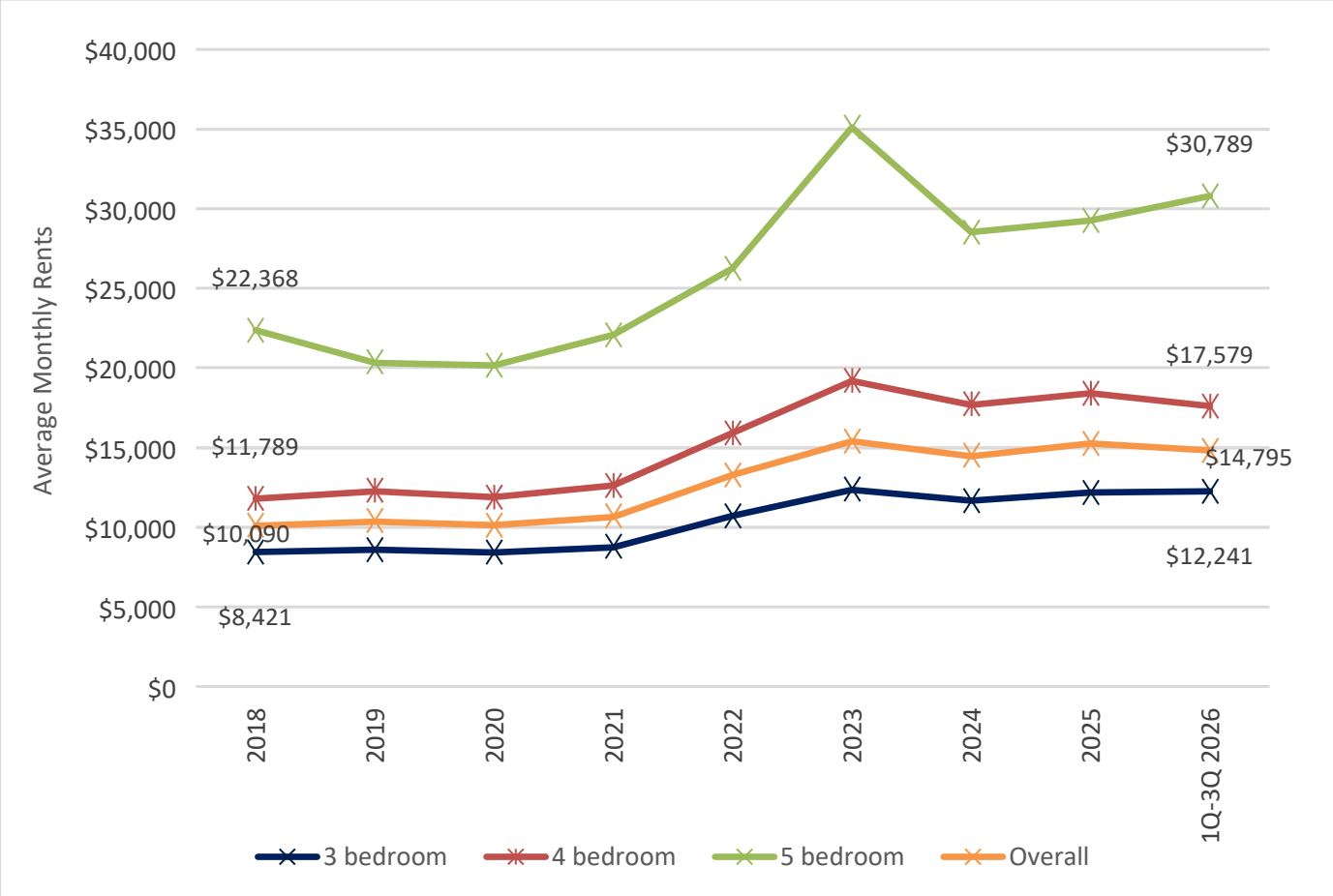
Table 1: Top 10 Non-Landed Ultra-Luxury Homes Sold in 3Q 2026 by Quantum

Project	Price	Size (sq ft)	Price (psf)
SCULPTURA ARDMORE	$20,000,000	3,272	$6,112
SKYWATERS RESIDENCES	$17,343,000	2,949	$5,880
SEVEN PALMS SENTOSA COVE	$16,048,000	5,942	$2,701
LEEDON RESIDENCE	$14,300,000	4,704	$3,040
THE NASSIM	$14,000,000	3,122	$4,485
ARDMORE PARK	$12,550,000	2,885	$4,350
ORANGE GROVE ROAD	$12,000,000	5,436	$2,208
ARDMORE PARK	$12,000,000	2,885	$4,160
SKYWATERS RESIDENCES	$11,480,000	2,088	$5,498
HILLTOPS	$11,450,000	3,208	$3,570

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

Leasing momentum in the luxury non-landed homes segment accelerated in 3Q 2026 as UHNWIs sought safe havens like Singapore. According to Huttons Data Analytics' basket of luxury non-landed developments, rental volume rose to an estimated 727 units—up 11.2% quarter-on-quarter (QoQ), though flat year-on-year (YoY). Driven by stronger demand, rents climbed 7.2% QoQ in 3Q 2026, though they remained 5.6% lower YoY.

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



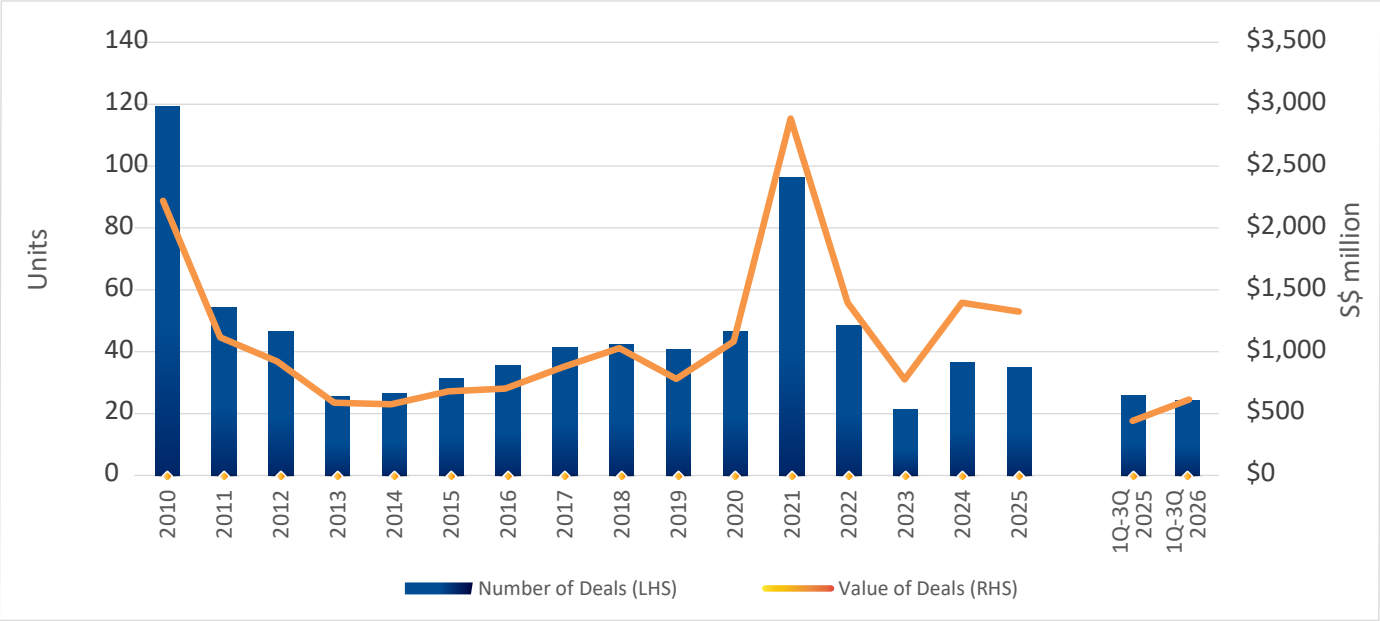
Source: URA, Huttons Data Analytics as of 23 Oct 2026

Activities in the Good Class Bungalow (GCB) market in 3Q 2026 were lower than 2Q 2026. There were an estimated 7 deals in 3Q 2026 compared to 8 in the previous quarter. In the first nine months of 2026, an estimated 24 GCBs were sold, slightly lower than the 26 deals seen in the same period in 2025.

In 3Q 2026, Dr Goh Kia Seng, president of the Academy of Chinese Medicine, Singapore and chairman of Singapore Chung Hwa Medical Institution's board was reported to have sold his GCB in Dalvey Road for $56 million.

Total transacted value of GCBs in 1Q-3Q 2026 was $880.2 million, lower than the $927.2 million of GCBs that changed hands in the same period in 2025.

Figure 4: Transactions in Good Class Bungalow Areas



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

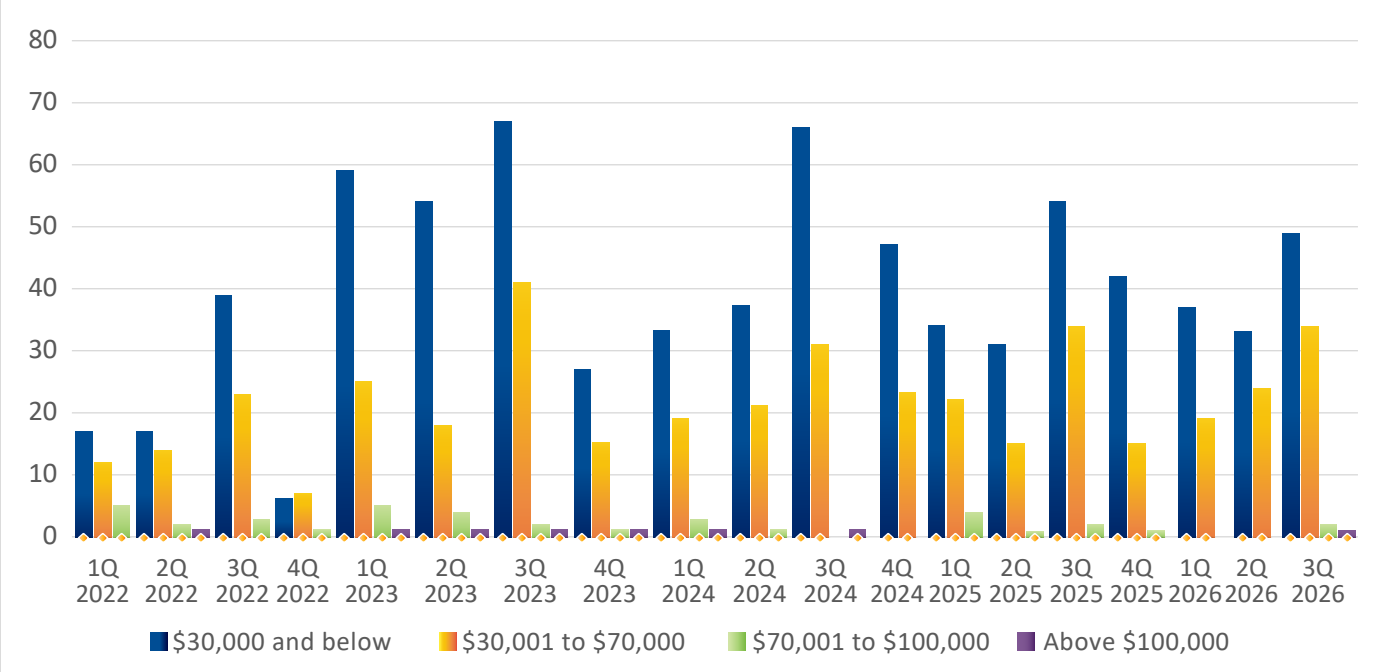
Table 2: Top Deals in GCB areas in 3Q 2026 by Price

Location	Price	Size (sq ft)	Price (psf)
DALVEY ROAD	$56 million	18,488	$3,029
BISHOPSGATE	$40 million	16,124	$2,481
SWETTENHAM ROAD	$31.8 million	15,553	$2,045
JALAN SAMPURNA	$31.3 million	14,982	$2,089
ORIOLE CRESCENT	$24 million	11,136	$2,155

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

Mirroring the luxury non-landed segment, GCB leasing activity picked up in 3Q 2026, driven by a sustained influx of UHNWIs. Rental volume rose 50.9% QoQ (-4.4% YoY) to an estimated 86 transactions. While monthly rents exceeding $100,000 remain rare following the $3 billion money laundering case, the market recorded its first six-figure deal since 3Q 2024—a GCB at Tanglin Hill leased for $108,888 per month.

Figure 5: Breakdown of GCB Rent by Quantum



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

MARKET OUTLOOK

Short-term buying sentiment in the luxury non-landed sector is likely to remain muted among UHNWIs amid ongoing uncertainty from China's tax crackdown.

However, selective activity is being sustained by ongoing court-ordered state auctions of luxury apartments tied to the $3 billion money laundering investigation, which continue to draw opportunistic interest.

The momentum will be tested in 4Q 2026 with the debut of The Park Residence, an exclusive 43-unit ultra-luxury project. Early inquiry levels for these large format units are reportedly robust.

While global tax compliance scrutiny continues to temper immediate risk appetite among mainland Chinese UHNWIs, Singapore's underlying market fundamentals remain resilient. The strong pre-launch response for rare large-format units in The Park Residence, paired with attractive entry opportunities from state-led auctions, underscores enduring long-term confidence in the nation's premier residential real estate.

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