

# Singapore Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Singapore Real Estate Market size is estimated at USD 46.58 billion in 2024, and is expected to reach USD 64.04 billion by 2029, growing at a CAGR of 6.57% during the forecast period (2024-2029).

Affordable housing projects and the demand for logistics and industrial real estate are driving the real estate market in Singapore.

### Key Highlights

Singapore's residential property market shows signs of further stabilization, with a drop in demand in real estate markets. In the same way, the rental market is likely to cool, especially in the private housing sector.

In the office sector, more occupiers have been eyeing locations farther away from the city center to woo talent. In contrast, others rejig their real estate footprint to enable employees to work in less dense spaces. Large technology firms in Singapore are further set to drive office demand and co-working spaces shortly as Singapore emerges as a technology hub.

The Singapore Tourism Board (STB) launched BOOST (Building On Opportunities to Strengthen Tourism) in the hospitality industry. It is a USD 90 million initiative to attract and increase the number of tourists. Business travel, meetings, incentive travel, conventions, and exhibitions (BTMCE) are some of the significant sources of revenue for the hotel real estate industry in the country.

After chalking up increases of 7.2% in the first quarter of 2023 and 2.8% in the second quarter of 2023, the URA rental index for private dwellings increased by 0.8% in Q3 2023. This resulted in an 11.1% increase over the past nine months of the year. The leasing market has been normalized, with 15,883 private homes and 1,316 executive condominiums between January and September 2023, representing a total of 17,199 ready new homes.

## Singapore Real Estate Market Trends

### Rise in the Residential Segment of the Singapore Real Estate Market

Singapore's property prices rose for the 12th consecutive quarter, shrugging off a global slowdown in housing and leading authorities to increase levies on foreign buyers that have slowed down the market. Even as cities from Hong Kong to London face price declines, Singapore's housing market has remained strong. In March 2023, housing sales rose to a six-month high as the supply shortage eased and buyers remained resistant to rising interest rates and inflation.

In the last three months of 2023, housing prices increased by 2.7% compared to the preceding quarter, up by 0.5%.

Singapore's property market has been resilient after the COVID-19 pandemic, with private house prices rising by 10.6% in 2021 and 8.6% in 2022, unlike Britain or New Zealand, where housing prices have fallen due to high interest rates.

Although prices in the central region are rising slower than in recent years, buyers still sell private apartments for about SGD 3,000 (USD 2,252) per square foot.

As the underlying demand for these homes is expected to remain resilient, developers will look at attractive development sites from the Land Sales Programme and those that could be developed into significant market housing developments. More significant headwinds will be faced by collective sale transactions on sites in the upper-end market.

### Increase in Government Investment

In the third quarter of 2024, Singapore witnessed a notable uptick in real estate investments, marking the first increase in nearly two years. Deal volumes surged by

75%, reaching SGD 6.9 billion (USD 5.0 billion), driven by robust government land sales.

Property giants CapitaLand Development and UOL Group joined forces in a significant move, securing the largest land purchase of 2023. Their winning bid of SGD 1.2 billion (USD 0.88 billion) secured a mixed-use site at Tampines Avenue 11. This parcel of land allows for the potential development of 1,190 new homes and a commercial space spanning 13,600 square meters (146,390 square feet).

Government Land Sales (GLS) significantly contributed to investment sales in 2023, amounting to USD 7.8 billion, a 40% increase from the previous year. In 2023, GLS investments accounted for 38.0% of the total, double the share of 19.2% seen in 2022. Notably, the government awarded 14 GLS sites in 2023, with four of them materializing in the fourth quarter, totaling USD 2.9 billion.

In January 2024, a residential project is set to replace the existing sports facilities adjacent to Kembangan MRT station. The Urban Redevelopment Authority (URA) unveiled its proposed amendment to the master plan, focusing on rezoning multiple land parcels to accommodate housing. Alongside the residential units, the development will feature a new neighborhood park and commercial and recreational amenities. The earmarked land for residential purposes spans nearly 2 hectares, equivalent to roughly three football fields. Initially designated for mixed-use, with residential units and shops on the ground floor and a plot ratio of 2.5, it will now be exclusively residential with an increased plot ratio of 3.2. This revision potentially enables the project to soar beyond 36 stories.

## Singapore Real Estate Industry Overview

Singapore's real estate market is moderately competitive, with prominent domestic players having a presence in this sector and a sizeable number of foreign investors. Some of the major players are UOL Group Limited, CapitaLand, City Developments Limited, GuocoLand Limited, Far East Organization, and many more. The housing market has an overall positive sentiment, and investors are eyeing prime locations in the country. Moreover, the country is expecting more upcoming projects offering real estate companies lucrative opportunities for investment and construction. With the increasing property prices, Singapore's real estate market is offering a competitive market to developers, buyers, and investors alike.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

## Contents

### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS

- 4.1 Current Market Scenario
- 4.2 Real Estate Buying Trends - Socioeconomic and Demographic Insights
- 4.3 Government Initiatives and Regulatory Aspects
- 4.4 Insights into the Size of Real Estate Lending and Loan-to-Value Trends
- 4.5 Insights into the Interest Rate Regime for General Economy and Real Estate Lending
- 4.6 Insights into Rental Yields in the Residential Real Estate Segment
- 4.7 Insights into Affordable Housing Support Provided by Government and Public-Private Partnerships
- 4.8 Insights into Real Estate Tech and Startups Active in the real estate segment (Broking, Social Media, Facility Management, and Property Management)
- 4.9 Impact of COVID-19 on the Real Estate Market in Singapore

### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Increasing Economic Growth
  - 5.1.2 High Demand for Property Boosting the Market
- 5.2 Market Restraints
  - 5.2.1 Experiencing Slower Growth due to Government Measures
  - 5.2.2 Rising Interest Rates Affecting the Growth of the Market
- 5.3 Market Opportunities
  - 5.3.1 Investing in Properties Undergoing Renovation and Redevelopment
- 5.4 Industry Association - Porter's Five Forces Analysis
  - 5.4.1 Bargaining Power of Suppliers
  - 5.4.2 Bargaining Power of Buyers/Consumers

- 5.4.3 Threat of New Entrants
- 5.4.4 Threat of Substitute Products
- 5.4.5 Intensity of Competitive Rivalry
- 5.5 Industry Value Chain/Supply Chain Analysis

## **6 MARKET SEGMENTATION**

- 6.1 By Type
  - 6.1.1 Apartment
  - 6.1.2 Condominiums
  - 6.1.3 Villas
  - 6.1.4 Other Types
- 6.2 By Value
  - 6.2.1 Premium
  - 6.2.2 Luxury
  - 6.2.3 Affordable

## **7 COMPETITIVE LANDSCAPE**

- 7.1 Overview (Market Concentration Analysis and Major Players)
- 7.2 Company Profiles
  - 7.2.1 UOL Group Limited
  - 7.2.2 CapitaLand
  - 7.2.3 GuocoLand Limited
  - 7.2.4 City Developments Limited
  - 7.2.5 Far East Organization
  - 7.2.6 Genting Singapore
  - 7.2.7 Global Logistics Properties
  - 7.2.8 Ascendas Real Estate Investment Trust
  - 7.2.9 EL Development Pte Limited
  - 7.2.10 Frasers Property\*

## **8 FUTURE OF THE MARKET**

## **9 INVESTMENT ANALYSIS OF THE MARKET**

## **10 APPENDIX**

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