



**Private Markets**

March 2026

# **The Singapore Living Opportunity:**

## **Stability, Scarcity, and Structural Growth**

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EPM0326-5335559-EXP0327-1/9

# The Singapore Living Opportunity: Stability, Scarcity, and Structural Growth

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## Key Takeaways:

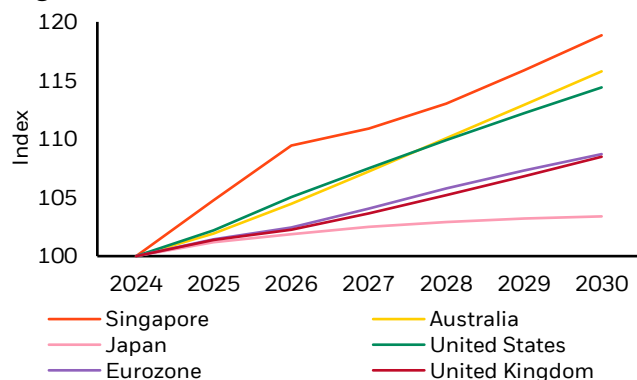
- **Stability and transparency:** Singapore offers a stable macroeconomic and policy environment, underpinned by strong economic growth, inward migration, and deep liquidity, making it one of the most transparent and attractive real estate markets in the Asia Pacific region.
- **Supply scarcity across living formats:** New supply across serviced apartments and hotels remains structurally constrained due to planning controls and disciplined land sales, providing durable support for occupancy levels, pricing power, and income resilience.
- **Sustained demand growth:** Recovery in tourism supported by the government, rising residential affordability pressures, and Singapore’s expanding role as a hub for business, education, and expatriate talent are driving long-term demand for flexible and professionally managed living formats.
- **Capital market tailwinds:** A rotation of institutional capital toward living sectors, combined with easing financing conditions, is enhancing relative value and supporting attractive risk-adjusted returns for Singapore living strategies.

**Asia Pacific (APAC) remains an attractive capital destination** due to its deepening liquidity, and strong structural growth outlook. Investment into APAC enables investors to capture growth, while allocating capital to the region’s most transparent and liquid markets allows risk to be mitigated.

## Why Singapore?






**Singapore’s attractiveness to investors is underpinned by sustained economic growth, strong inward migration,** alongside its role as a leading regional business hub. As shown in Figure 1, Singapore ranks among the strongest markets on a growth basis. Unlike many APAC markets where growth is accompanied by elevated risk, Singapore has delivered consistent expansion within a stable and predictable policy environment. The strength of the economy is clearly demonstrated by its resilience amidst the broader geopolitical volatility that is being observed today. It is ranked as the most transparent and liquid market in APAC<sup>1</sup>.

**Figure 1: GDP Forecast**



Source: Oxford Economics Forecasting, as at 26 January 2026. Index Base 100 = 2024. Forecasts may not come to pass

**Figure 2: Global Financial Centre Index**

Rank	Country
1	New York 
2	London 
3	Hong Kong 
4	<b>Singapore</b> 
5	San Francisco 

Source: Global Financial Centres Index (GFCI) as at September 2025. GFCI 38 provides evaluations of future competitiveness and rankings for 120 financial centres around the world.

Its pro-business framework has supported the continued inflow of multinational corporations, reinforcing its position as a centre for trade, finance, and innovation. It is consistently ranked as one of Asia’s leading financial centres and is ranked as the 4<sup>th</sup> globally<sup>2</sup>.

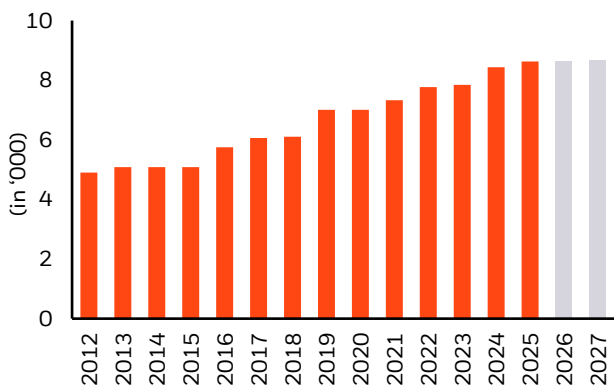
**Immigration remains a key driver of long-term growth,** underpinning labour market depth, productivity, and domestic demand. The market continues to attract highly skilled international and regional talent, reinforcing its human capital base and sustaining real estate demand. Singapore has one of the highest shares of working-age population globally with 75% of Singapore’s total population aged 15-64<sup>3</sup>. This structurally positive population dynamic differentiates Singapore from many developed markets facing demographic stagnation. For these reasons, investors seeking to build a well-diversified real estate portfolio within APAC should allocate into Singapore, given the attractive risk adjusted returns that can be generated.

<sup>1</sup>Corruption Perception Index 2025 as at February 2026, <sup>2</sup>Global Financial Centres Index (GFCI) as at September 2025, <sup>3</sup>Oxford Economics, as at January 2026

## Why Living?

**Singapore’s living sectors are underpinned by a combination of attractive supply dynamics, structural demand growth, and supportive capital market dynamics.** Limited new supply across serviced apartments and hotels is intersecting with a recovery in tourism, rising residential affordability pressures, and Singapore’s expanding role as a global hub for business, education, and expatriate talent, has created a clear opportunity in the living sectors.

**Figure 3: Supply for number of serviced apartments in Singapore**



Source: JLL Market report (2025), as at January 2026. Forecasts may not come to pass.

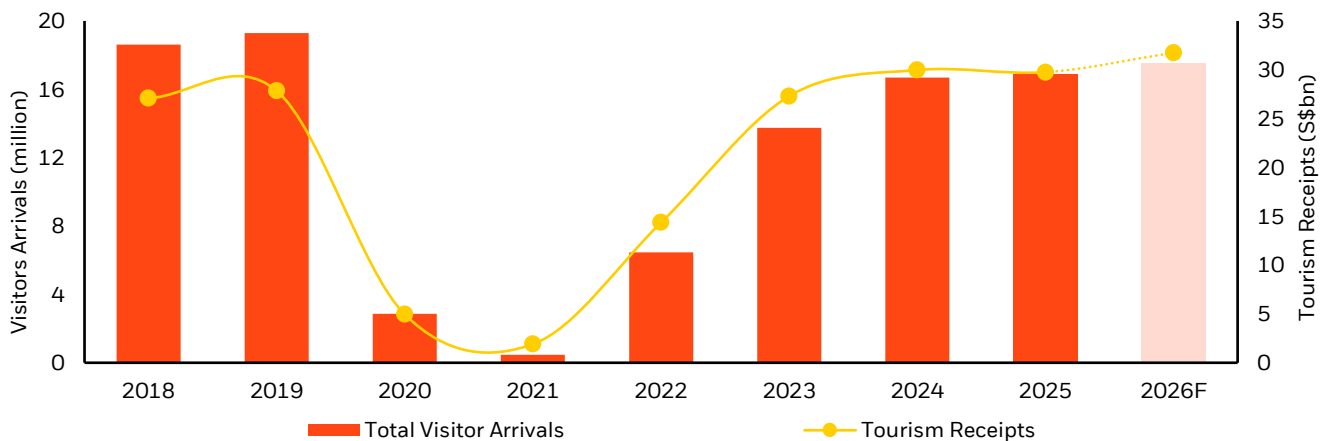
**As shown in Figure 3 new supply across serviced apartments and hotels remains constrained.** Serviced apartment supply in Singapore is extremely limited, with around 60 properties and just 6,916 rooms at the end of 2019. Despite a modest post-pandemic increase, total supply stood at only around 8,300 rooms by the end of 2025. Looking ahead, as shown in figure 3, the supply outlook remains muted, with serviced apartment room stock expected to grow at a CAGR of just 0.9 % over 2026 and 2027<sup>4</sup>.

A similar dynamic is evident in the hotel sector. While hotel supply increased by 2.5 percent year on year recently, forward-looking additions are modest, with forecast supply growth of less than 1% per annum over 2026 and 2027. The supply outlook remains highly attractive, with limited existing stock, constrained new development, and modest forecast growth, even as strong structural tailwinds continue to drive demand across the sector.

**Tourism recovery and government policy are reinforcing demand for short and medium-stay accommodation.** Since 2022, Singapore has seen a steady recovery in international visitor arrivals, with growth of 21% year on year in 2024<sup>5</sup>. While pre-COVID visitor levels are not expected to be surpassed until 2027, the trajectory remains positive, with hotel performance recovering meaningfully. Importantly, spending per visitor has risen sharply, increasing by 24% between 2019 and 2024, supporting higher accommodation revenues<sup>6</sup>.

Unlike many economies that have seen a rapid post-pandemic tourism rebound, Singapore’s more gradual recovery has led to stronger government intervention and targeted policy measures aimed at driving the sector forward. The Singapore Tourism Board has launched the Tourism 2040 roadmap, outlining several key initiatives to strengthen and future proof the country’s tourism sector. A central component of this plan is the development of Changi Airport Terminal 5, which is expected to increase annual passenger capacity by approximately 50 million by the mid 2030s, significantly boosting the number of travellers visiting and transiting through Singapore<sup>7,8</sup>.

**Figure 4: International Visitor Arrivals**

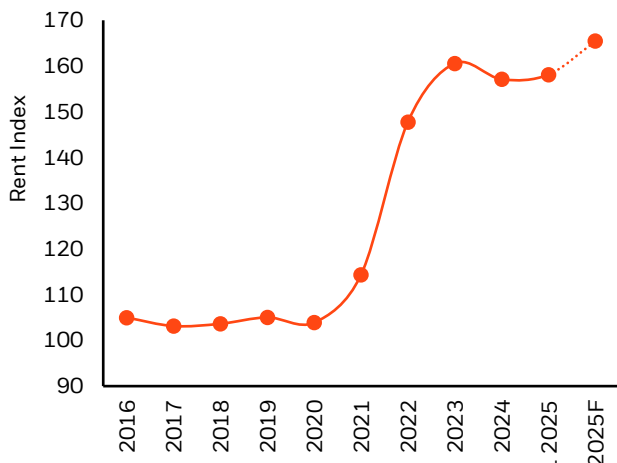


Source: STB, Cushman and Wakefield Research, as at January 2026. Forecasts may not come to pass.

<sup>4</sup>JLL, as at January 2026, <sup>5</sup>Singapore Tourism Board as at November 2025, <sup>6</sup>The Business Times, Singapore as at December 2025, <sup>7</sup>Changi Airport group as at May 2025, <sup>8</sup>ASEAN Magazine, Singapore Tourism’s Future, as at January 2026

**Rising residential rents are pushing demand towards flexible living formats.** As shown in Figure 6 Singapore’s non-landed private residential rental market has seen significant growth in recent years. Rental values rose by 12% year on year in 2022 and a further 33% in 2023. While rental growth moderated in 2025, prices still increased by 2.3% year on year<sup>9</sup>.

**Figure 5: Singapore Private Residential Rents**

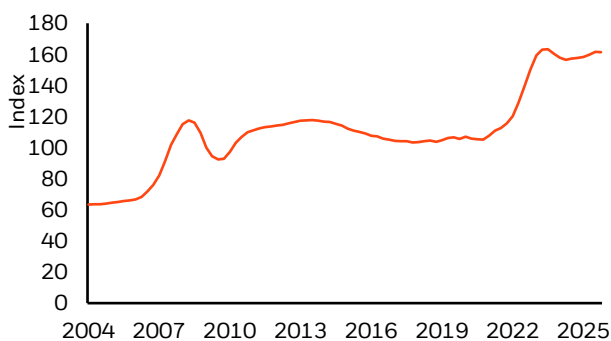


Source: URA, Cushman and Wakefield Research, as at January 2026.

**Deteriorating housing affordability is structurally supporting rental demand.** As shown in figure 5, Private residential sale prices continue to rise, with non-landed prices increasing by 3.3% year on year, moderating slightly from 3.9% growth in 2024. Since COVID, prices have increased by approximately 36%, pushing the affordability ratio of median home prices to median annual income to around 14 times<sup>10</sup>.

This affordability constraint is expected to increase reliance on rental housing, particularly among foreign residents who are not eligible to purchase public housing, further supporting demand for professionally managed rental and serviced living products. As shown in Figure 7, sale prices continue to increase, creating a clear affordability constraint.

**Figure 6: Singapore Non-Landed Property Sale Index**



Source: URA, as at January 2026.

**Singapore’s role as an education and expatriate hub is expanding the tenant base.**

Singapore’s international student population reached 70,800 in 2023, and the higher education segment is forecast to grow at a CAGR of 6.7% between 2025 and 2031. International students are a core demand driver for co-living and mid-tier serviced apartments, accounting for up to 30% of tenants for some operators<sup>11</sup>. At the same time, Singapore’s non-resident population increased by 2.7% year on year to 1.9 million, driven largely by expatriate professionals<sup>12</sup>.

Supported by low taxes, political stability, and a safe and high-quality living environment, Singapore is expected to remain a key destination for global talent, reinforcing demand for flexible accommodation formats.

Against this backdrop, serviced apartments, co-living, and hotels offer an attractive alternative to traditional living investment, providing flexible lease terms, furnished units, and bundled utilities. These attributes allow operators to charge a modest premium while remaining competitive relative to increasingly expensive traditional rentals.

**Capital markets dynamics are increasingly supportive of living and lodging strategies.**

From a capital markets perspective, some institutional investors have rotated away from traditional asset classes such as office and retail, which have historically dominated portfolios due to (a) lower cap rates of around 3 to 4% (lower than borrowing cost for the period 2022 to 2024) and (b) illiquidity with capital values of over USD500M for prime assets. Core capital has flowed toward sectors with strong structural tailwinds and growth prospects, including residential, lodging, industrial, and alternative assets.

This rotation is being reinforced by an improving financing environment. Singapore’s 3-year SORA has declined materially to around 1.65% from a peak of 4% in October 2022, resulting in an all-in cost of debt of less than 3%<sup>13</sup>. This has widened positive yield spreads for higher-yielding living assets, further enhancing their relative attractiveness. As a result, living assets are increasingly well positioned to benefit from improved income durability, attractive relative value, and alignment with long-term demand trends.

<sup>9</sup>Urban Development Authority (URA Index) as at April 2025, <sup>10</sup>Edge Prop, as at January 2026, <sup>11</sup>JLL, The Straits Times as at September 2025 <sup>12</sup>The Population Brief, as at September 2025, <sup>13</sup>Bloomberg, as at January 2026

## How to invest across the living sector?

**Different living strategies offer differentiated risk return profiles.** Rising capital allocation to Singapore's living sector reflects the breadth of investable formats, each with distinct income characteristics and demand drivers. In an environment characterised by potential inflation volatility and operating cost uncertainty, we see particular appeal in strategies that combine income durability with structurally lower operating intensity and stronger margin resilience, while remaining aligned with evolving tenant needs.

**Experience from the US and Europe demonstrates that segments such as co living and serviced apartments have become increasingly institutionalised.** These sectors benefit from scale, operational sophistication, and deeper capital markets. Singapore and the broader APAC region remain earlier in the maturity curve, creating an opportunity to capture the benefits of this structural lag as capital continues to migrate into professionally managed living platforms. We refer to this as the APAC lag.

### Figure 7: Investment routes into the Singapore residential sector



**Serviced residences** remain attractive due to their ability to capture a rental premium with fully furnished larger format self contained accommodation, including kitchens, washing machines and dryers, and flexible lease terms. Their appeal to corporate tenants and relocators supports stable demand and pricing power, particularly in a market with rising private residential rents, as illustrated in Figure 6. Operators with disciplined cost structures are better positioned to preserve margins as input costs fluctuate.



**Co-living offers a scalable and relatively cost-efficient way to access younger and more mobile tenant demand.** With simpler service models and lower operating intensity than full-service formats, the segment can generate attractive margins while maintaining strong occupancy. Community led placemaking and affordability relative to traditional rentals support resilient cash flows, particularly near education and employment hubs.



**Long stay serviced apartments**, introduced through the Serviced Apartment II zoning in 2024, are compelling due to their ability to bridge traditional residential and short stay accommodation. Strict land pricing discipline and limited successful site awards to date point to constrained future supply, enhancing the long-term attractiveness of well-located assets in this segment, particularly those underpinned by efficient operating models.



**Hotels provide the strongest inflation protection** through daily repricing but also carry higher earnings volatility and typically higher operating cost intensity. Even within this segment, we favour limited-service formats with leaner staffing models and structurally higher margins, which are better positioned to navigate continued inflation volatility. As such, hotels are best suited to investors with higher risk tolerance or those seeking tactical exposure to tourism and business travel recovery rather than long duration income stability.

### Conclusion

Limited new supply across serviced apartments and hotels, combined with supportive government policy and Singapore's growing expatriate and international student population, continues to underpin durable demand for living assets. Rising residential prices and rents, alongside delayed homeownership, are further diverting demand toward flexible accommodation formats such as serviced apartments and co-living. This is creating new opportunities for investors in this part of the market.

With all in borrowing costs remaining structurally higher than pre-COVID levels, investors are increasingly prioritising assets underpinned by durable, long term structural growth drivers to achieve their target returns.. Against this backdrop, traditional sectors such as office and retail offer less compelling stabilized yields, while living assets benefit from higher income returns, flexible lease structures that provide inflation protection, and strong long-term demand tailwinds. Together, these dynamics position Singapore living as a compelling and resilient real estate strategy within APAC portfolios.

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