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Residential real estate trends in Southeast Asia for 2024

By Sandhya Mahadevan | Jan 02, 2024



COVER Residential real estate trends in Southeast Asia for 2024 (Photo: Minor International)

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An eclectic blend of the old and new, with changing concepts of what an ideal property means to prospective investors and homeowners

A state of great comfort or elegance, especially when involving great expense—that's the dictionary description for the word "luxury." It's a fitting description when it comes to the [property](#) world. However, new definitions have evolved based on what is deemed essential when it comes to defining comfort.

Tanyatip Chearavanont, the chief executive officer of Thailand-headquartered real estate developer Eden Estate, says that this shift in the interpretation of luxury started taking root during Covid-19 and has since begun to dictate [real estate](#) and design trends. "Luxury buyers are looking for convenience; the convenience of location, residential services, and the ability to do everything within arm's reach," says Chearavanont.

In that respect, the success of a development is also determined by what it prioritises as "essential" facilities, says Kenichi Tamamura, chief operating officer at List Sotheby's International Realty Thailand. "This includes catering to the growing demand for multi-generational living arrangements and the emergence of new types of projects, such as healthcare-focused developments. These trends reflect the evolving needs and preferences of buyers, highlighting the importance of adaptability and innovation in the real estate industry."

Read more: [Analysing Bangkok's luxury real estate renaissance](#)



ABOVE Minor International's Anantara Desaru Coast Resort and Villas (Photo: Minor International)

Adding to this are the other considerations that have been on the rise in recent years: [biophilic](#) design, access to nature, home automation, and more. "Property trends in Southeast Asia are evolving in a multi-year pattern that reflects homegrown factors and global influences. With differentiation in mind, developers are catering to issues of architectural distinction, natural environments, green energy, remote connectivity, culinary diversity and custom amenities, to name a few," says Tammy Fahmi, vice president of global operations at Sotheby's International Realty.

This continues to underscore buyer decisions and Southeast Asia's growing economy; favourable investment policies and the potential for high returns are key considerations for high-net-worth (HNW) investors. The region is especially attractive to buyers from China as the country continues to reopen, adds Micah Tamthai, chief operating officer of lifestyle and real estate at Thailand-headquartered Minor International. The company has also been noticing a high volume of enquiries for [luxury](#) residential properties from buyers in Russia and Europe.

This is especially true in the real estate market in [Thailand](#), says Tamamura. While interest from European buyers remains high, Chinese buyers continue to play a significant role, particularly in Bangkok, where they have made numerous property investments.

"We have also observed a new emerging market, with individuals from Myanmar who are looking to Thailand as a new country to reside in," he adds.



PHOTO 1 OF 2 A room at the Desaru Coast Resort offering soothing sea views (Photo: Minor International)

As safe-haven considerations prevail, Chinese investors are also turning to Japan for their investments in lieu of it being free of geopolitical tensions and the value depreciation of the Japanese Yen, according to Knight Frank. In Tokyo, the influx of foreign investments has made luxury condominiums especially attractive prospects for local HNW investors.

Singapore continues to register as a top-performing Asia-Pacific residential market, ranking among the top 20 global destinations that Asian investors are interested in when it comes to purchasing a second home, says Kevin Coppel, managing director of Knight Frank Asia-Pacific, quoting Knight Frank's Asia-Pacific Outlook 2023 report. "There is rising interest from mainland Chinese investors who own the most residential properties worldwide—3.8 global properties on average," adds Coppel.

Sotheby's International Realty's Fahmi has also noticed a growing local demand. "The established and developing luxury residential property markets are catering to local buyers who are eager to diversify their investment portfolios, grow their families, and enjoy life," she says.

Much of this demand can be seen in luxury landed properties in Thailand and Singapore. In the former, high-end homes priced from 50 million baht (approximately S\$1.9 million) and above are expected to attract attention from Thai buyers seeking exclusive and luxurious living experiences, says Tamamura. "This trend could potentially shape the real estate market in Thailand in the coming year," he adds.

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ABOVE A perspective of the calming greenery and pond at Four Seasons Hotel Residences Kyoto (Photo: List Sotheby's International Realty)

In Singapore, where the top tier of the housing hierarchy—good class bungalows—is only open to local buyers, the trend has been propelled forward. “Several investors bought with the intention to rebuild into mansions of over 10,000 sq ft, within the permissible planning guidelines—which dictate that the home cannot occupy more than 35 to 40 per cent of the plot,” says Lewis Cha, executive director at List Sotheby's International Realty Singapore.

Adding to that are two hikes in Singapore's [Additional Buyer's Stamp Duty \(ABSD\)](#) in 2018 and 2023. The latter, which was part of Singapore's third round of cooling measures since December 2021, increased the ABSD for foreigners to a staggering 60 per cent; a significant increase from the 30 per cent previously set on September 30, 2022.

“Prior to 2018, the proportion of permanent resident (PR) buyers made up 19 per cent of the total non-landed purchases, while foreigners made up seven per cent. Since then the proportion of foreign buyers fell to four per cent while PR buyers declined to 17 per cent,” explains Cha, adding that the top five nationalities were from [China](#), India, Indonesia, Malaysia and the US.

“In the high-end non-landed market (Core Central Region), the proportion of foreign buyers fell from 15 per cent in the period prior to 2018 to 12 per cent in recent years, while the proportion of PR buyers moderated from 18 per cent previously to the current 15 per cent,” adds Cha.

The latest ABSD hike has further dissuaded foreigners from committing to property buys before obtaining PR status. “As PRs, they only need to pay five per cent ABSD for the first property purchase instead of 60 per cent ABSD, based on the latest hike,” says Cha.



ABOVE A bird's-eye view of Kiara Reserve Residences in Phuket, Thailand, by Minor International (Photo: Minor International)

One of the trends that came up top during the pandemic was space. However, its definition has extended beyond square footage to accommodate a lifestyle. “There's an increasing uptick in the interest in [branded residences](#),” observes Christine Li, head of research at Knight Frank Asia-Pacific. “What sets branded residences apart is that buyers are not merely acquiring a home; they are embracing an entire lifestyle that's intimately connected to the brand—from concierge services, access to spa and fitness facilities, fine dining, and more.”

This is also causing a major shift in what it means to be a luxury property, says Chearavanont. “Traditionally, a luxury development was explicitly focused on the location and design. However, in today's market, luxury developments can include elements of service, collaboration with brands, and even possibly a mixed-use component.”

She notices this trend to be especially relevant in the Thai real estate market, urging developers to adapt quickly and put forth their most competitive product. Eden Estate's mixed-use residential development The Strand is an example of how Thai developers are catering to the live-work-play lifestyle concept that is becoming increasingly popular.

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ABOVE A 'modern grunge loft' crafted by Miaja Design Group in Hong Kong (Photo: Miaja Design Group)

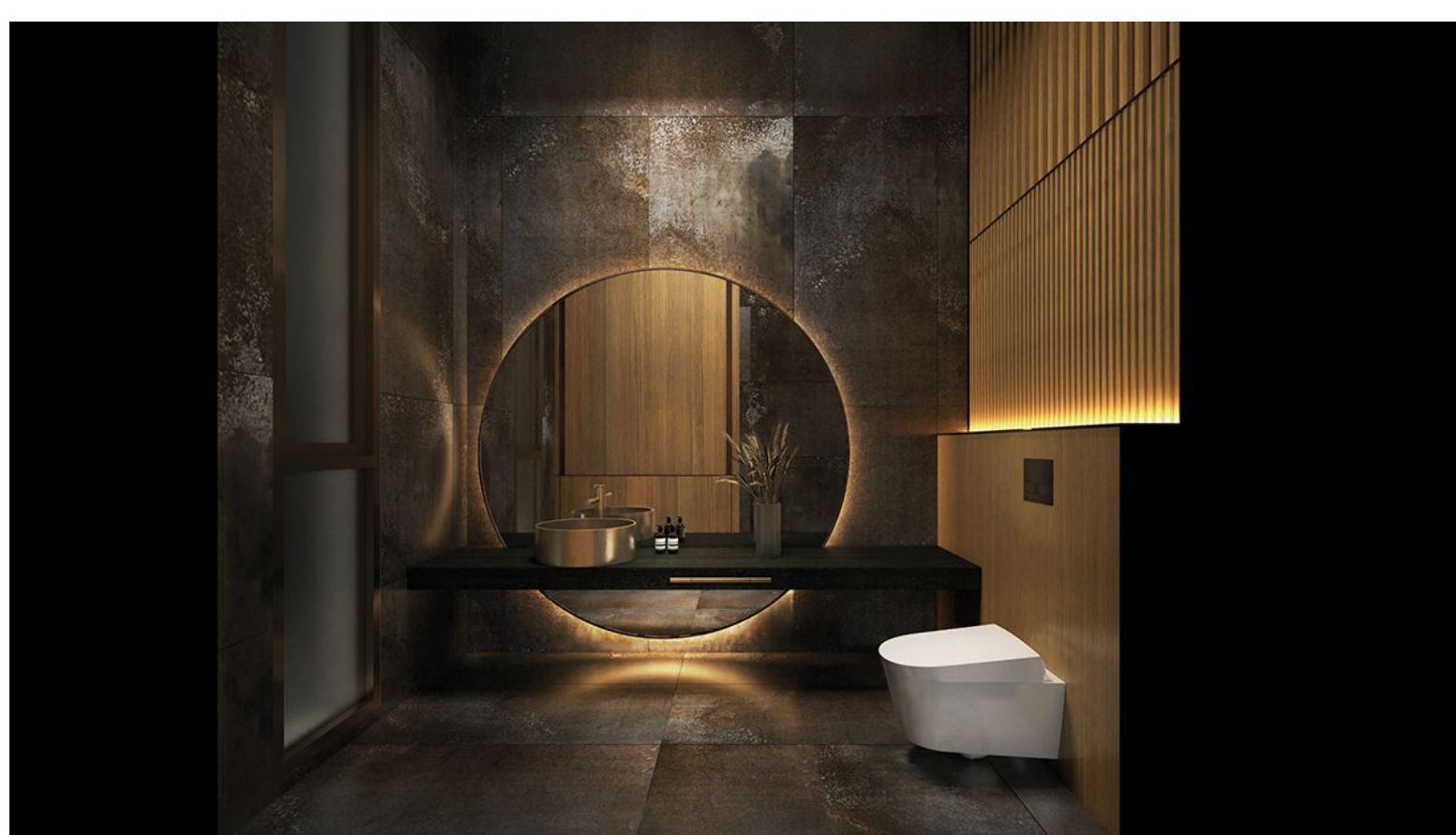


ABOVE The breakfast room in a luxury residential project that was designed by Sujonohun (Photo: Sujonohun)

Added to this, bolstered by their prestigious affiliations, a branded residence translates to elevated property values and increased rental income for buyers, adds Li. As per Knight Frank's Branded Residences Report 2022, more than one in three prime international buyers are willing to pay a premium for a branded residence. "That figure rises to 45 per cent and 43 per cent in Australasia and Asia respectively," says Coppel. In Singapore, however, branded residences have not enjoyed much success as most [luxury condominiums](#) are very well designed, maintained and managed, says Cha.

"With Southeast Asia being considered a promising region for investment prospects, the interest from HNW individuals from diverse parts of the world is also bringing in a universal set of expectations," says Isabelle Miaja, managing director of international interior design firm Miaja Design Group.

Chief among this is the continuing trend of biophilic design, says Tamthai. "Buyers in the luxury residence market have become more sophisticated, with higher expectations of quality, and they insist on the [materials](#) and products used being environmentally friendly."



ABOVE The powder room in Sujonohun's luxury residential project (Photo: Sujonohun)

Another trend that is a spillover from recent years is [smart tech](#) in homes. While home automation isn't new, the fact that newer and easier-to-adapt applications with more features are flooding the market is an indication that technology in the home is taking on a life of its own, says Sujono Lim, co-founder of Singapore-based interior design firm Sujonohun.

"Design trends are always built upon the past, homeowners tend to rely on past portfolios and 'built' examples before jumping on the bandwagon. Now, the emphasis is a lot more on comfort and convenience, with adaptability and personalisation playing essential parts," he adds.

These enhancements, which have become par for the course in the design of a home, are also giving rise to more informed homeowners of similar aesthetics, says Miaja. "Coming from London, Dubai, Shanghai or Monaco, to name a few cities, there is no longer a difference in lifestyle, apart from a few [aspects] that speak of the region or the country," she adds.



ABOVE The Anantara Desaru Coast complex in Desaru, Malaysia by Minor International (Photo: Minor International)

To that end, art collectors abound, and wine aficionados are requesting sophisticated [cellars](#). With the evolution of entertaining styles, the living areas of the home are becoming hubs of entertainment and therefore spaces in which homeowners seek to stamp their personalities. The craftsman is the hero here, says Miaja. "Collaborating with master craftsmen and bespoke creators is the next level of luxury. A table is not only a beautiful and useful piece of furniture, but a work of art—an investment and a real legacy for future generations," she says. "The momentum in 2024 will continue, and the trends will bring more daring colours and textures, and sculptural furniture as well as collectable pieces."

"Property trends in Southeast Asia are evolving in a multi-year pattern that reflects homegrown factors and global influences," agrees Fahmi. "With differentiation in mind, developers are catering to issues of architectural distinction, natural environments, green energy, remote connectivity, culinary diversity and custom amenities, to name a few," she adds.

The property and design trends in the region are a response to user demand for curated experiences, concurs Fahmi. "It is a blend of the best of all worlds—the comfort of the [traditional](#), the delight of the contemporary, and the confidence of the enlightened."

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