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Belmont GCB hits market at $43.8 mil as savvy buyers explore upside in evolving market

The exterior of the GCB in the neighbourhood of Belmont Road designed by Mok Wei Wei sits on a prime freehold site of 15,898 sq ft (Photo: Samuel Isaac Chua/EdgeProp Singapore)

In the Good Class Bungalow (GCB) enclave of Belmont Road, a property at the end of a quiet cul-de-sac is up for sale by private treaty. It sits on a freehold, regular-shaped plot spanning 15,898 sq ft. The asking price is $43.8 million, which translates to $2,755 psf. According to a caveat lodged in December 1995, the owner acquired the property nearly 30 years ago. He later commissioned award-winning Singaporean architect Mok Wei Wei, managing director of W Architects, to design a new home, which was completed around 1999.

The house Mok designed is a contemporary interpretation of a traditional Chinese courtyard residence comprising six interconnected pavilions. The formal living room pavilion spans approximately 500 sq ft and features a ceiling height of 6.5m. It overlooks the manicured landscaped garden and swimming pool.

The formal dining room is designed with a dramatic 7.5m full-height glass window offering views of a fish pond, fountain, and lush greenery. A custom-made round dining table — seating 18 to 20 people — will be sold with the house. When seated, diners enjoy a perfectly framed view of the garden.

"The dining room is designed to showcase a homeowner's collectables," says Martin Goh, principal consultant at Realstar Premier Group and a specialist in luxury bungalows, who is also the exclusive marketing agent for the property. "In fact, the house was intentionally designed to accommodate a homeowner's art collection."

Flexibility to add a bedroom

In addition to the formal living and dining pavilions, the first level of the house features two other entertainment rooms. One overlooks the landscaped garden and swimming pool and includes a powder room with a shower, allowing it to be converted into a guest room or granny's room. "It also has an amazing garden view," says Goh.

View from the master bedroom

The entire flooring on the first level — including the powder room and the staircase leading to the second level — is clad in travertine. Even the outdoor courtyard is paved in the same material, ensuring a seamless aesthetic throughout. Four bedrooms are located on the second level. In one wing is the master bedroom, which spans 500 sq ft — the same size as the formal living room — and enjoys a 270-degree view of the swimming pool and landscaped garden. It includes a spacious walk-in wardrobe and a palatial bathroom featuring a double-sink vanity, separate water closet, shower, and bathtub beneath a skylight, which serves as the centrepiece. The bathroom is finished entirely in white marble. "The entire master suite — including the walk-in wardrobe and bathroom — is about 1,000 sqft," estimates Goh. The master bedroom also features a private staircase leading directly to the swimming pool. According to Goh, this space could be repurposed as a walk-in library, with bookshelves lining both sides. The junior master suite is in the opposite wing and has a study, walk-in wardrobe, and en suite bathroom. Two additional bedrooms are situated in the same wing as the junior master suite. A bridge running across the centre of the home links the master suite wing to the wing housing the junior suite and the other two bedrooms.

Renovated, updated

The house was recently renovated, with modernised bathrooms, new electrical switches, and an upgraded air-conditioning system. The first level features dry and wet kitchens with black granite flooring. The dry kitchen includes a pantry, while the wet kitchen is equipped with a wine cellar. There is also a helper's room that can accommodate two helpers, along with a separate toilet. The yard has a designated area for washing pets. Currently, the house has two staircases leading to the second level — a front and a back staircase, says Goh. The property has a total built-up area of 7,000 sq ft, sits on a freehold land area of 15,898 sq ft, and has a southwest orientation. According to Goh, the new owner would only need to fit out the kitchen and add new lights and furnishings before moving in. He estimates the cost of fitting out the kitchen and lights to be in the ballpark of $500,000.

Transactions in the neighbourhood

The Belmont area is close to Leedon Park and Bin Tong Park, where several GCBs have recently changed hands in this prime District 10 neighbourhood. At the end of March, a GCB at Leedon Park was transacted for $45.8 million ($2,929 psf). The property was developed by investor and developer George Lim and completed in 2011. It was previously sold in October 2012 for $33 million ($2,111 psf), based on a caveat lodged at the time. Another GCB at Bin Tong Park, formerly owned by the late Alfred Wong — one of Singapore's first post-war, overseas-educated local architects — was also sold recently, although no caveat has been lodged. The freehold property, on a 19,713 sq ft site, was reportedly transacted for $45 million, or $2,283 psf. In February, a GCB at Gallop Park was sold for $58 million ($3,557 psf), followed by the Leedon Park transaction in March. Both sales were lodged with URA Realis.

The GCB at Leedon Park which was developed in 2011, recently changed hands for $45.8 million ($2,929 psf) in March

The GCB at White House Park is said to have just changed hands for about $40 million ($2,636 psf)

These were the only two GCBs with caveats lodged in 1Q2025, compared with four such transactions in 1Q2024. In addition to the two lodged transactions, Julian Yip, managing director of Realstar Premier, says the firm brokered four other GCB deals in 1Q2025 that did not lodge caveats, including the Bin Tong Park sale. "Realstar typically commands about 40% to 50% of GCB transactions annually," says Yip. He adds that US President Donald Trump's "on-and-off tariffs are creating a lot of uncertainty in the economy." As a result, "buying sentiment could certainly turn negative. Most buyers are likely to adopt a wait-and-see approach to assess the impact of the tariffs before re-entering the market."

Depending on how the trade tensions unfold, Yip expects sentiment and GCB transactions to recover — "probably within three months or less."

Preferred destination for the ultra-rich

Soh says global market uncertainty and ongoing trade wars have positioned Singapore as a preferred destination for the ultra-wealthy. "Those looking to establish businesses or family offices here often want to relocate their families, especially if they have school-going children," he adds. "Singapore offers peace of mind — security is not a concern, and children have access to quality education," Soh continues. "It's also a highly liveable city, with modern amenities and conveniences nearby." He also notes that the current geopolitical climate is prompting more North Asians to move to Singapore. Even CEOs of multinational corporations who are already based here — and whose families reside in Singapore — are now seeking to purchase GCBs.

"Many of them hold Singapore permanent residency and are hoping to obtain citizenship, which would allow them to buy a GCB," says Soh. "Demand for newly built luxury GCBs is strong, but supply remains tight due to the lengthy design process, regulatory approvals, and construction timelines." Realstar's Yip concurs. "The number of ultra-high-net-worth individuals [UHNWIs] has been growing steadily — both among locals and newly minted Singaporeans," he says. "These include entrepreneurs who have recently listed their companies through IPOs or accumulated significant wealth from cryptocurrency investments. "These buyers are mainly acquiring GCBs for their own use," Yip adds. "They are undeterred by the tariff situation and are more focused on securing the right location and property."

Buying opportunity amid market uncertainty

Bruce Lye, co-founder and managing partner of SRI, sees the current market uncertainty as an opportunity for buyers, with more transactions likely to take place. "GCB sellers are now more willing to negotiate, unlike before when many were holding out for higher prices," says Lye. "At the same time, GCB UHNWIs buyers who are Singapore citizens are genuinely seeking to purchase a GCB at fair market price as their home rather than as a speculative investment."

Han Huan Mei, director of research at List Sotheby's International Realty, adds that if tariffs begin to adversely impact global businesses, some GCB owners may lower their asking prices — potentially driving more transactions. "Beyond tariffs, we may also see more supply entering the market this year," she says. "Some owners are selling due to higher property taxes, while others — particularly older homeowners — are looking to downsize. These factors could also result in more deals being concluded." With Singapore increasingly viewed as a safe haven for residents and investors, Realstar's Julian Yip believes transaction volume this year could surpass 2024 levels — provided the current volatility eases over the next three months.

Project Name	Date	Address	Area (sqft)	PSF	Price
N.A.	26/Mar/2025	XX Leedon Park	15,636	$2,929	$45,800,000
N.A.	24/Jan/2025	XX Gallop Park	16,306	$3,557	$58,000,000
N.A.	20/Dec/2024	XX Belmont Road	19,548	$2,046	$40,000,000
REBECCA PARK	09/Dec/2024	XX Rebecca Road	12,272	$2,013	$24,700,000
N.A.	20/Nov/2024	XX Holland Park	21,834	$2,033	$44,380,000
GREEN HILL ESTATE	12/Nov/2024	XX Chestnut Close	11,283	$1,258	$14,188,888
N.A.	11/Nov/2024	XX Ford Avenue	15,071	$2,356	$35,500,000
OEI TIONG HAM PARK	04/Nov/2024	XX Oei Tiong Ham Park	10,849	$2,120	$23,000,000
OEI TIONG HAM PARK	26/Sep/2024	XX Jalan Pelangi	5,208	$2,074	$10,800,000
RAFFLES PARK	24/Sep/2024	XX Oriole Crescent	10,116	$1,977	$20,000,000