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## S'pore top spot in Asia-Pacific for mobile millionaires: Survey

HONG KONG - Singapore topped Hong Kong as the most desired place in the Asia-Pacific for so-called mobile millionaires to reside, with quality of life the main attraction, according to an RBC Wealth Management survey.

Almost a third of the millionaires in Asia who live, work or spend more than half their time outside their countries of origin prefer Singapore.

This was higher than the 24 per cent who chose Hong Kong, the second most popular in the region, RBC and The Economist Intelligence Unit said in a joint research report released yesterday.

"Opportunities for entrepreneurs are further enhanced by the region's very high savings and investment rates," said the report.

Real estate led the list of preferred assets for the internationally mobile wealthy, according to the survey, which showed 23 per cent of those in Singapore reporting a "high propensity" for property investment, compared with 7 per cent in North America.

The Republic's home prices climbed to a record in the third quarter, prompting the Government to restrict home loans and cap property development.

For mobile millionaires who moved to Singapore, 89 per cent ranked quality of life as important followed by 83 per cent ranking the country's political stability as important, the survey showed.

Infrastructure and educational opportunity were also cited for reasons to live there.

In the three months ended Sept30, Singapore's private residential property price index rose 0.6 per cent to a record 208.2 points, according to government data. In prime districts, apartment prices gained 0.2 per cent, compared with the 1 per cent increase in the suburbs.

But policymakers have been moving to curb any excesses in the property market. It has initiated a range of cooling measures, including imposing additional stamp duties for foreigners.

The Monetary Authority of Singapore told lenders on Oct 5 to restrict home-loan maturities "to curb continued upward pressure on residential property prices".

Low interest rates have been cited as the main reason for rising property prices, as investors borrow cheap credit to fuel property purchases.

The Government said in September it plans to cap the number of homes that can be developed in suburban projects as it seeks to curb the increasing trend of so-called shoebox apartments.

RBC Wealth Management, part of Toronto-based Royal Bank of Canada, and EIU, a London-based unit of The Economist Group, surveyed 558 individuals who have at least US\$1 million (S\$1.2 million) of investable assets through June to October.

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