

PROPnex RESEARCH
Q1 2025

RESIDENTIAL PROPERTY REPORT



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Private Residential Property Q1 2025

Overview

In Q1 2025, private home prices rose at a slower pace compared with the previous quarter. The slowdown in price growth came despite a recovery in buyer confidence and strong sales activity.

Prices

- URA's flash estimates showed that overall private home prices inched up by 0.6% QOQ in Q1, slowing from the 2.3% QOQ growth in Q4 2024. This marks the second consecutive quarter of increase.
- Prices of both landed homes and non-landed private homes climbed by 0.6% QOQ each in Q1 2025. Non-landed home prices grew by 0.6% QOQ in Q1 2025 after recording a 3% QOQ growth in Q4 2024.
- Within the non-landed homes segment, prices across all sub-markets rose at a slower pace. The Rest of Central Region (RCR) led the increase, with prices rising by 1% QOQ – moderating from the 3.0% QOQ jump in Q4 2024. During the quarter, only one new RCR project was launched, being The Orié which shifted 690 out of 777 units at an average price of \$2,732 psf, according to caveat data. Meanwhile, existing RCR launches, such as Emerald of Katong, Nava Grove and The Continuum sold units at higher average unit prices in Q1 2025 from Q4 2024.
- Non-landed home prices in the Core Central Region (CCR) saw a 0.6% QOQ growth, following the 2.6% QOQ growth in Q4 2024. Meanwhile, Outside Central Region (OCR) home prices saw muted growth, rising by 0.3% QOQ compared with the 3.3% growth in Q4 2024.

- In the landed homes segment, prices grew by 0.6% QOQ in Q1 2025, reversing the marginal 0.1% QOQ decline in the previous quarter. The slight uptick in landed home prices in Q1 2025 is the first quarterly gain following two quarters of decline. The uptick in prices came despite fewer landed homes sold in the quarter.
- Based on URA Realis caveat data, there were a total of 443 landed home transactions in Q1 2025 (up to 30 Mar 2025), down by about 13% from 508 deals in Q4 2024.
- Detached homes (\$1,910 psf on land) saw the average unit price rise strongly by 19.2% QOQ in Q1 2025. The average unit prices of semi-detached homes (\$1,796 psf on land) and terrace houses (\$1,973 psf on land) grew by 1.3% QOQ and 1.9% QOQ, respectively.

Transactions

- Based on market observations, it appears that the upturn in sentiment from the last quarter of 2024, has rolled over to the first quarter of 2025, riding on the buzz generated by the launch of well-located projects.
- Private home sales in Q1 2025 was led by the primary market, supported by a number of major new launches, including Parktown Residence, The Orié, Elta, Lentor Central Residences and Bagnall Haus.
- Based on URA Realis caveat data and monthly sales data, developers sold an estimated 3,379 new private homes (ex. EC) in Q1 (up till 30 Mar 2025) – compared with the 3,420 new units sold in Q4 2024.
- The top-selling project in Q1 was Parktown Residence in the OCR, which sold 1,059 units at an average unit price of \$2,370 psf.
- The OCR sub-market drove new home sales in Q1, making up about 66% of new units sold with over 2,233 units sold (up till 30 Mar 2025).

Total Private Home Sales & Property Price Index



Source: PropNex Research, URA
 (*Price Index data based on flash estimate released on 1 Apr 2025), URA Realis (data up to 30 Mar 2025)

Table 1: Top selling projects in Q1 2025

Project Name	Region	Units Sold in Q1 2025	Average Unit Price (\$PSF) in Q1 2025
PARKTOWN RESIDENCE	OCR	1,059	\$2,370
THE ORIE	RCR	690	\$2,732
LENTOR CENTRAL RESIDENCES	OCR	459	\$2,219
ELTA	OCR	328	\$2,545
ONE BERNAM	CCR	102	\$2,561

Source: PropNex Research, URA Realis (data up to 30 Mar 2025)

- The OCR new home sales volume in Q1 is on track to be the highest quarterly developers' sales for the region in more than a decade since Q2 2013 when 2,760 new OCR units were sold.

- Besides the OCR new launches during the month, homebuyers also picked up units at existing launches in Q1 such as Hillcock Green (59 units sold) and Sora (44 units sold).
- Meanwhile, the resale market continued to see moderate sales in Q1 with 3,158 units transacted (up till 30 Mar 2025), down by 14.7% QOQ from 3,702 units resold in Q4 – as some buying interest likely shifted to the new launches in Q1.
- The top-selling resale condo project during the quarter was the mega condo project, Treasure at Tampines, which shifted 46 units at an average price of \$1,729 psf.
- The volume of sub-sales declined to about 240 units, falling by 23% QOQ from Q4 2024, which saw 311 units being transacted.
- This takes the total private homes transactions in to about 6,777 units (including new sale and resale) in Q1, based on URA Realis caveat data.

Private Home Leasing

- The private home leasing market seems to be fairly measured in January and February 2025, based on URA Realis data. There were 13,316 leasing contracts valued at nearly \$71 million in the first two months of the year, compared with the 13,133 contracts worth \$70.5 million inked in the same period in 2024.
- Meanwhile, the median rentals in the January to February period was \$4.94 psf per month, up marginally from the \$4.90 psf pm in Q4 2024.
- The highest monthly rent achieved for landed homes in the first two months of 2025 was \$95,000 for a detached house in Cluny Road. For non-landed properties, three large units – in Goodwood Residence, Hana, and One Chatsworth – had each fetched a monthly rent of \$39,000.
- According to the URA, private home rentals were flat in Q4 2024, and fell by 1.9% in 2024. This is the first yearly decline in rentals since the 0.6% drop in 2020. PropNex expects the leasing market to be relatively stable in Q1 2025.

Private Residential Market Outlook

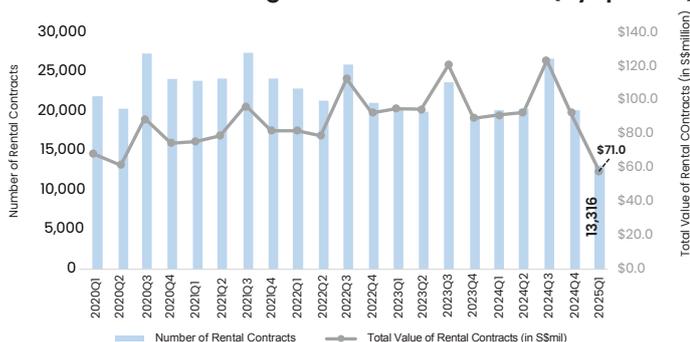
Notwithstanding the upturn in sentiment at the end of 2024, market uncertainties have heightened substantially in April 2025, with the announcement of the imposition of sweeping tariffs on all goods entering the US, and retaliatory measures by China. These moves have spooked the global stock market as they threaten to upend international trade and could impact the global economy, which is already seeing sluggish growth.

As the property market is highly sentiment driven, PropNex anticipates that some prospective buyers may take a wait-and-watch approach, seeking more clarity before they make any property purchase. It bears watching as a potential trade war may spark a global recession, which will then hit corporate investments, consumer demand for goods, business confidence, and job security.

For now, PropNex is retaining its estimates for new home sales at 8,000 to 9,000 units (ex. EC), supported by the ample supply of new launches lined up, while in the private resale market, sales may reach 14,000 to 15,000 units for the full-year 2025. However, demand may soften should a trade war ensue. Meanwhile, private home prices may rise by 3% to 4% in 2025. Amid market uncertainties, developers are expected to price units sensitively, and there may still be opportune buys for the astute buyers and investors.

Upcoming new projects in Q2 2025 include the 937-unit One Marina Gardens in Marina South, 358-unit Bloomsbury Residences in Media Circle, and the 107-unit Arina East Residences in Tanjong Rhu. Specifically, One Marina Gardens and Bloomsbury Residences are the first project to be launched for sale in their respective new housing precincts.

Private Home Leasing Volume & Total Value (by quarter)



Source: PropNex Research, URA Realis (data up to February 2025 figures)

HDB Resale Q1 2025

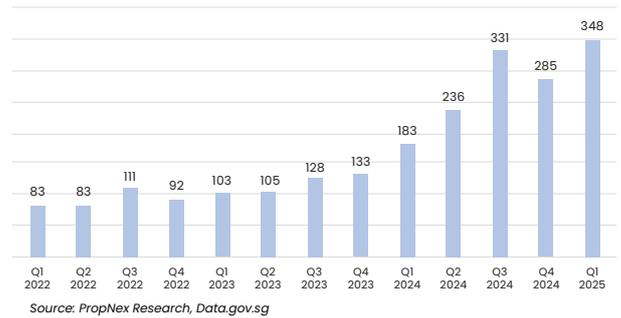
Overview

Flash estimates released by the Housing and Development Board (HDB) showed that prices of resale flats rose by 1.5% QOQ in Q1 2025, slowing from the 2.6% QOQ growth in the previous quarter. This marks the 20th straight quarter of price increase in the HDB resale segment.

Transactions and Prices

- As per the flash estimates, the HDB resale price index hit a new high in Q1 2025 with an index reading of 200.9 points. The price growth in Q1 is the slowest quarterly increase in five quarters.
- According to the HDB, 6,392 flats were resold in Q1 2025 (till 27 Mar 2025) – lower than the 6,928 resale flats transacted in the same period last year. The slower sales could be due to various factors, such as the effects of cooling measures working through the market, as well as the bumper supply of new flats (10,622 BTO and SBF flats) offered for application in February 2025 sales exercise.
- Based on transaction data, there were 348 resale flats that fetched at least \$1 million in Q1 2025, a new quarterly high – surpassing the previous record of 331 units in Q3 2024. It also marks a 22% increase from the 285 such units resold in Q4 2024. The 348 units represented about 5.5% of the total transactions, and they comprised 148 units of 4-room flats, 123 units of 5-room flats, and 77 units of executive flats.
- It looks likely that the number of million-dollar resale flats transacted in 2025 could cross the 1,000-unit mark again – after 1,035 such units were resold in 2024.

Number of Million-dollar HDB Flat Transactions



- PropNex notes that in recent quarters, the number of 4-room million-dollar resale flats sold has consistently outstripped that of 5-room flats, bolstered by transactions of almost-new flats that have recently attained MOP in places such as Alkaff Crescent, Bidadari Park Drive, Circuit Road, Dawson Road, St. George's Lane, Strathmore Avenue, and Toa Payoh East.

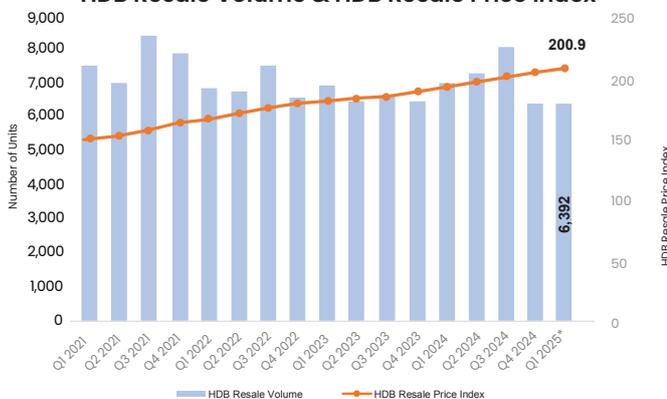
HDB Resale Market Outlook

The resale flat volume in Q1 2025 looks to be among the weakest quarters of transactions in recent years. PropNex believes the weaker sales were partly a result of the large supply of BTO and SBF flats launched in February 2025 which pulled some potential buyers from the resale flat market. The BTO flats with shorter waiting times and the availability of completed SBF flats could have drawn some demand away from the resale flat market.

That said, PropNex anticipates that sales may pick-up in Q2 and Q3, as some unsuccessful BTO flat applicants could consider buying a resale flat subsequently. Resale flat demand will also be supported by various groups of buyers, including first- and second-timer families, permanent residents, and former private home owners who have sat out the 15-month wait-out period after selling their private homes.

PropNex expect HDB resale prices to remain resilient in view of the lower number of flats exiting their 5-year minimum occupation period (MOP). Resale flat prices are projected to rise by 5% to 7% in 2025, supported by a resale volume forecast of 28,000 to 29,000 units this year.

HDB Resale Volume & HDB Resale Price Index



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