



**PropNex**  
RESEARCH

# RESIDENTIAL REPORT

Q2

2025

## AT A GLANCE

**HOME  
PRICES**

URA PPI  
212.2 ▲

HDB RPI  
202.8 ▲

**SALES  
VOLUME**

PRIVATE SALES  
4,763 UNITS ▼

HDB RESALE  
6,981 UNITS ▲



Cyan Ho  
CEA No. : R042852G

Contact Me Now!





## KEY HIGHLIGHTS

**+0.9% QOQ**

HDB Resale Prices grew by +0.9% QOQ in Q2 2025 (flash estimates), slowing from the 1.6% QOQ growth in Q1 2025

**6,981**

Resale HDB Flats sold in Q2 2025 compared to 6,590 resale flats sold in Q1 2025

**415**

Million-dollar HDB Resale Flats sold in Q2 2025 – a record high on a quarterly basis

### Overview

Flash estimates released by the Housing and Development Board (HDB) showed that prices of resale flats rose by 0.9% QOQ in Q2 2025, slowing from the 1.6% QOQ growth in the previous quarter. The price growth in Q2 is notably the slowest price increase in 20 quarters, since resale prices inched up by 0.3% QOQ in Q2 2020.

### Transactions and Prices

- As per the flash estimates, the HDB resale price index hit a new high in Q2 2025 with an index reading of 202.8 points. Cumulatively, the HDB resale price index climbed by 2.5% in 1H 2025, slowing from the 4.2% increase in 1H 2024.
- According to the HDB, 6,981 flats were resold in Q2 2025 (till 29 Jun 2025) – an uptick from the 6,590 resale flats sold in Q1 2025. Despite resale activity picking up slightly, it is still substantially below the levels seen in 2H 2020 to 2021, as well as parts of 2024. Factors that weighed on sales include tightness in resale supply owing to fewer flats exiting the 5-year minimum occupation period (MOP), existing cooling measures such as the stricter LTV limit for HDB home loans, and a strong supply of new Build-to-Order (BTO) flats likely drawing some demand from the resale flat segment.

### Million-dollar HDB resale flats

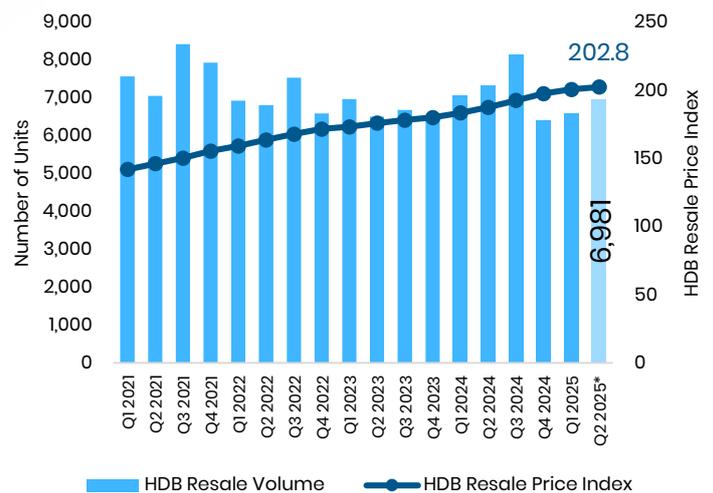
- Based on transaction data, there were 415 resale flats that fetched at least \$1 million in Q2 2025, a new quarterly high – surpassing the previous record of 348 units in Q1 2025. The million-dollar resale flats sold in Q2 2025 made up about 6% of the overall HDB resale transactions in the quarter, based on sales data.
- By flat type, the million-dollar flats resold in Q2 2025 comprised 168 units of 4-room flats, 129 units of 5-room flats, 116 units of executive flats, and two multi-gen flats. Specifically, the number of such flats sold in the 4- and 5-room, and executive flat types are all quarterly record high figures.
- There were 763 units of million-dollar resale flats sold in 1H 2025 – on track to exceed the record 1,035 units resold in 2024. Of note, Toa Payoh has the highest number of million-dollar resale flats transacted in 1H 2025, at 148 units. Of these, a majority of the flats are found in Bidadari Park Drive, Alkaff Crescent, Lorong 1A Toa Payoh, Lor 1 and 2 Toa Payoh, and Toa Payoh East.

### HDB Resale Market Outlook

HDB resale flat prices continued to rise, but at a decidedly slower pace in Q2 2025 which is more sustainable and healthier for the HDB resale market. PropNex expects the price increase ahead to likely be modest amid the injection of new flat supply and cooling measures working through the market.

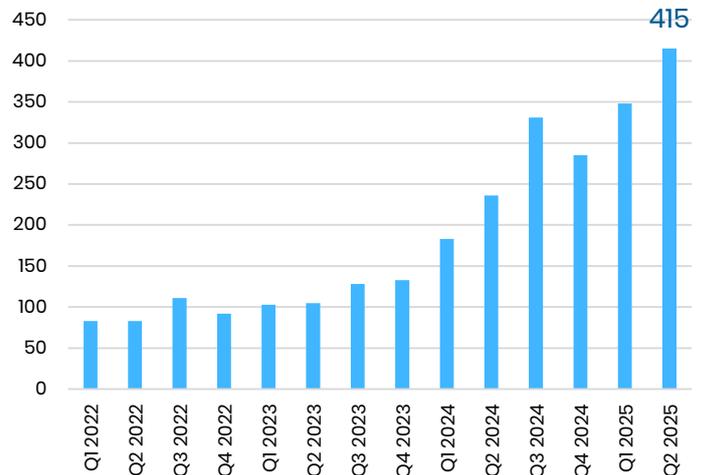
For the whole of 2025, PropNex anticipates that HDB resale prices could climb by 4% to 5% – a downgrade from an earlier projection for a 5% to 7% increase for the year. Meanwhile, the HDB resale volume is projected at around 27,000 to 28,000 units in 2025 – a tad lower than the 28,986 flats resold in 2024.

HDB Resale Volume & HDB Resale Price Index



Source: PropNex Research, HDB, Data.gov.sg  
(\*Price Index data based on flash data released on 1 July 2025, resale volume figures up to 29 June 2025)

Number of Million-dollar HDB flat transactions



Source: PropNex Research, Data.gov.sg



## KEY HIGHLIGHTS

**+0.5% QOQ**

Overall Private Home Prices grew by +0.5% QOQ in Q2 2025 (flash estimates)

**1,220**

New private homes sold by developers in Q2 2025

**3,543**

Resale & sub-sale private homes sold on the secondary market in Q2 2025

### Overview

In Q2 2025, private home prices rose at a slower clip compared with the previous quarter. Cautious buyer sentiment brought about by the US-Liberation Day tariffs and an escalation of conflicts in the Middle East, coupled with the limited number of project launches likely contributed to the weaker sales and softer price increase during the quarter.

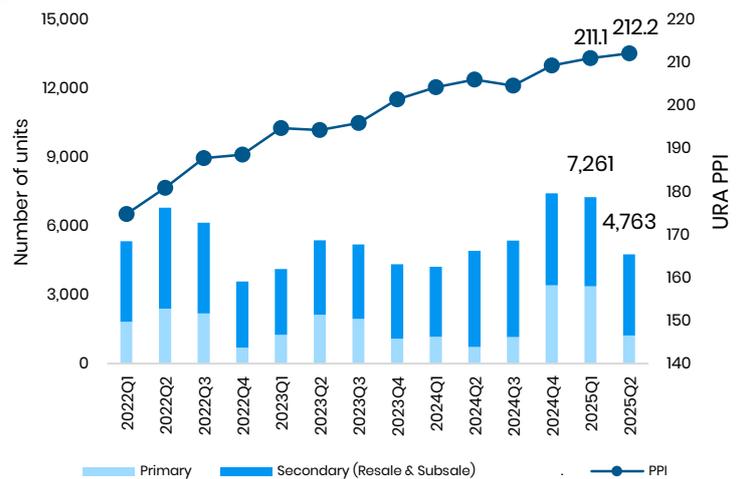
### Private Home Prices

- URA's flash estimates showed that overall private home prices inched up by 0.5% QOQ in Q2, slowing from the 0.8% QOQ growth in Q1 2025. Factoring in the flash estimates, the overall private residential property prices have risen by a cumulative 1.3% in the first half of 2025 (1H 2025) – slower than the 2.3% growth recorded in 1H 2024.
- The price increase in Q2 2025 was led by the landed private homes segment where prices rose by 0.7% QOQ, following the 0.4% growth in the previous quarter. It posted a price growth despite a fall in transactions. According to caveats lodged, landed home sales were down by 8.8% QOQ to 455 units in Q2 2025 (till 29 June).
- By landed property types, detached and semi-detached homes saw weaker prices during the quarter. Detached homes (\$1,715 psf on land) witnessed an 8.9% QOQ decline in the average unit price, while the average price slipped by 0.9% QOQ for semi-detached homes (\$1,768 psf on land). Terrace houses bucked the trend (\$1,952 psf on land), with the average unit price inching up by 0.6% QOQ.
- For non-landed private homes, prices rose marginally by 0.5% QOQ in Q2 2025, easing from the 1.0% QOQ growth in Q1 2025. This comes as non-landed private homes in the Rest of Central Region (RCR) posted a 1.1% QOQ price decline, overturning the 1.7% QOQ increase in the Q1 2025; it is also the first price decline in six quarters in the RCR. Meanwhile, non-landed private home prices rose by 2.3% QOQ and 0.9% QOQ in the Core Central Region (CCR) and Outside Central Region (OCR), respectively in Q2 2025.

### Sales Transactions

- Due to the limited supply of new launches in the quarter, developers sold an estimated 1,220 new private homes (ex. EC) in Q2 (up till 29 Jun 2025) – down by 64% from the 3,375 new units sold in Q1 2025. The top-selling project in Q2 was One Marina Gardens in the RCR, which moved 470 units at an average unit price of \$2,519 psf, according to caveats lodged. It has helped to drive sales in the RCR, which accounted for about 75% (or 913 units) of developers' sales in Q2.
- With the exception of 21 Anderson in the CCR, all the new launches in the quarter are in the RCR, namely One Marina Gardens, Bloomsbury Residences, Arina East Residences, and Amber House.
- Over in the resale market, there were 3,332 private homes transacted in Q2 (up till 29 Jun 2025), down by 6.5% QOQ from 3,565 units resold in the previous quarter. The softer sales may be due to a slight pull-back in demand amidst uncertainties and market volatilities during the quarter

Total Private Home Sales & Property Price Index



Source: PropNex Research, URA (\*Price Index data based on flash data released on 1 July 2025), URA Realis (data up to 29 Jun 2025)

Table 1: Private Residential Price Index by Market Segment

Q2 2025 (F)	Index	QoQ Change (%)	YoY Change (%)
Overall PPI	212.2	0.5	3.0
Landed	237.9	0.7	-2.4
Non-Landed	206.4	0.5	4.6
CCR	159.6	2.3	4.6
RCR	224.8	-1.1	4.4
OCR	260.4	0.9	4.5

Source: PropNex Research, URA (\*Price Index data based on flash data released on 1 July 2025),



## RESIDENTIAL PROPERTY REPORT PRIVATE RESIDENTIAL

- The volume of sub-sales fell to about 211 units, down by 34% QOQ from Q1 2025 where sub-sales came in at 321 units. This takes the total private home transactions in to about 4,763 units (including new sale and resale) in Q2, based on URA Realis caveat data.

### Private Home Leasing

- The private home leasing activity remained fairly measured in April and May 2025, based on URA Realis data. There were 13,499 leasing contracts valued at nearly \$71 million in the April-May period, compared with the 13,298 contracts worth \$70.5 million inked in the same period in 2024.
- Meanwhile, PropNex observed further stabilisation in residential rentals. The overall median rent in the April-May period was \$5.04 psf per month, up slightly from \$4.99 psf per month in Q1.
- The monthly median rental of non-landed homes grew to \$5.14 psf in April and May, up from \$5.08 psf in Q1. For landed homes, the median rental climbed from \$3.22 psf per month to \$3.31 psf per month in April and May.
- According to the overall URA residential rental index, private home rentals was relatively flat in the first part of 2025, inching up by 0.4% in Q1 2025. PropNex expects the leasing market to stabilise further in the second half of 2025 amid tight supply completions and resilient leasing demand.

### Private Residential Market Outlook

In July 2025, the government extended the Seller's Stamp Duty (SSD) holding period to 4 years and revised the SSD rates upwards – a move to speculative buying. The SSD revision is not expected to have a significant impact on the market, as majority of buyers today take a mid- to long-term view on their property purchase.

Private home sales in Q3 2025 are projected to rise as several new developments – in attractive locations near to an MRT station and amenities – are expected to be launched. Given that a good number of the launches are in the CCR and RCR, PropNex anticipates that private home prices may be well-supported in Q3.

About 4,700 new units (including EC) may potentially be put on the market in July and August, ahead of the start of the 7th lunar month (Ghost Month) on 23 August. The upcoming projects include W Residences Singapore – Marina View, LyndenWoods, The Robertson Opus, UpperHouse at Orchard Boulevard, Canberra Crescent Residences, Promenade Peak, River Green, Springleaf Residence, and Otto Place EC. Other factors that will support property demand include the tight labour market, healthy household balance sheet, and moderating interest rates.

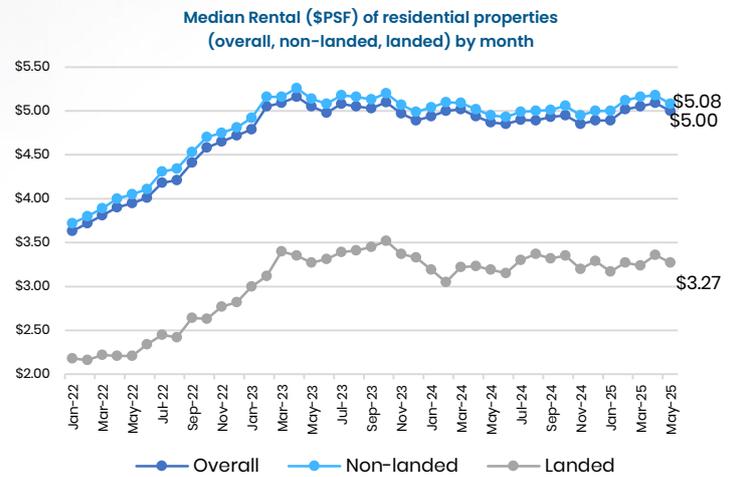
Meanwhile, government land sales (GLS) tenders also saw improved participation recently, suggesting a good level of confidence among developers about private housing demand and market outlook. For instance, the GLS tender for two residential plots at Dunearn Road and Chuan Grove drew nine and seven bids, respectively when the tenders closed.

PropNex projects that overall private home prices could potentially rise by 3% to 4% for the entire 2025, supported by oncoming stock of new launches. Meanwhile, developers' sales may come in at 8,000 to 9,000 units (ex. EC), and the private resale volume could reach around 14,000 to 15,000 units in 2025.

Table 2: Top selling projects in Q2 2025

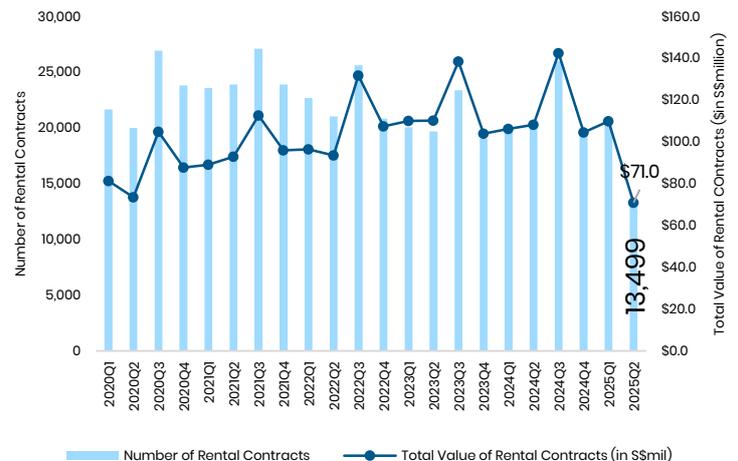
S/N	Project Name	Region	Units Sold in Q2 2025	Average Unit Price (\$PSF) in Q2 2025
1	ONE MARINA GARDENS	RCR	470	\$2,951
2	BLOOMSBURY RESIDENCES	RCR	156	\$2,481
3	THE HILL @ONE-NORTH	RCR	43	\$2,468
4	GRAND DUNMAN	RCR	41	\$2,552
5	PARKTOWN RESIDENCE	OCR	33	\$2,383

Source: PropNex Research, URA (data up till 29 Jun 2025)



Source: PropNex Research, URA (data up till May 2025)

Private Home Leasing Volume & Total Value (by quarter)



Source: PropNex Research, URA (data up till May 2025)

### Research

**Wong Siew Ying**  
Head of Research and Content

**Jean Choo**  
Senior Research Analyst

**Leeann Chan**  
Research Analyst

### Corporate Communications & Business Development

**Fazilla Nordin**  
Assistant Director

**Clarissa Yeo**  
Manager

**Victoria Koh**  
Executive

PropNex Realty (A subsidiary of PropNex Limited) 480 Lorong 6 Toa Payoh #10-01 HDB Hub East Wing Singapore 310480 Main : (65) 6820 8000

### Disclaimer:

While every reasonable care is taken to ensure the accuracy of information printed or presented here, no responsibility can be accepted for any loss or inconvenience caused by any error or omission. The ideas, suggestions, general principles, examples and other information presented here are for reference and educational purposes only.

This information contained herein is not in any way intended to provide investment, regulatory or legal advice or recommendations to buy, sell or lease properties or any form of property investment. PropNex shall have no liability for any loss or expense whatsoever, relating to any decisions made by the audience.

All copyrights reserved.