PropNex RESEARCH

RESIDENTIAL REPORT

Q3 2025

AT A GLANCE

HOME PRICES	URA PPI 215.8 ▲ HDB RPI 203.7 ▲	SALES VOLUME	PRIVATE SALES 7,159 UNITS ▲ HDB RESALE 7,157 UNITS ▲

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RESIDENTIAL PROPERTY REPORT

HDB RESALE MARKET

Q3 2025

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KEY HIGHLIGHTS

+0.4% QOQ

HDB Resale Prices grew by 0.4% QOQ in Q3 2025 (flash estimates), slowing from the 0.9% QOQ growth in Q2 2025

7,157

Resale HDB Flats sold in Q3 2025 (till 29 September) compared with 7,102 resale flats sold in Q2 2025

480

Million-dollar HDB Resale Flats sold in Q3 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 0.4% QOQ in Q3 2025, slowing from the 0.9% QOQ growth in the previous quarter. The price growth in Q3 marks the fourth consecutive quarter of slowing resale price growth, and is notably the slowest QOQ price increase 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 Q3 2025 with an index reading of 203.7 points. Cumulatively, the HDB resale price index climbed by 2.9% in 9M 2025, and is set to moderate from the resale price growth in 2024.
- According to the HDB, 7,157 flats were resold in Q3 2025 (till 29 Sep) – an uptick from the 7,102 resale flats sold in Q2 2025. However, Q3 2025 resale volume was 10.9% lower than that of the same period in Q3 2024. Factors weighing on resale activity include the new supply of Build-to-Order (BTO) flats, fewer flats exiting the Minimum Occupation period (MOP), and prevailing cooling measures such as the stricter LTV limit for HDB home loans. Other factors like the Lunar 7th Month, and the September school holidays, could also have led to slower sales.

Million-dollar HDB resale flats

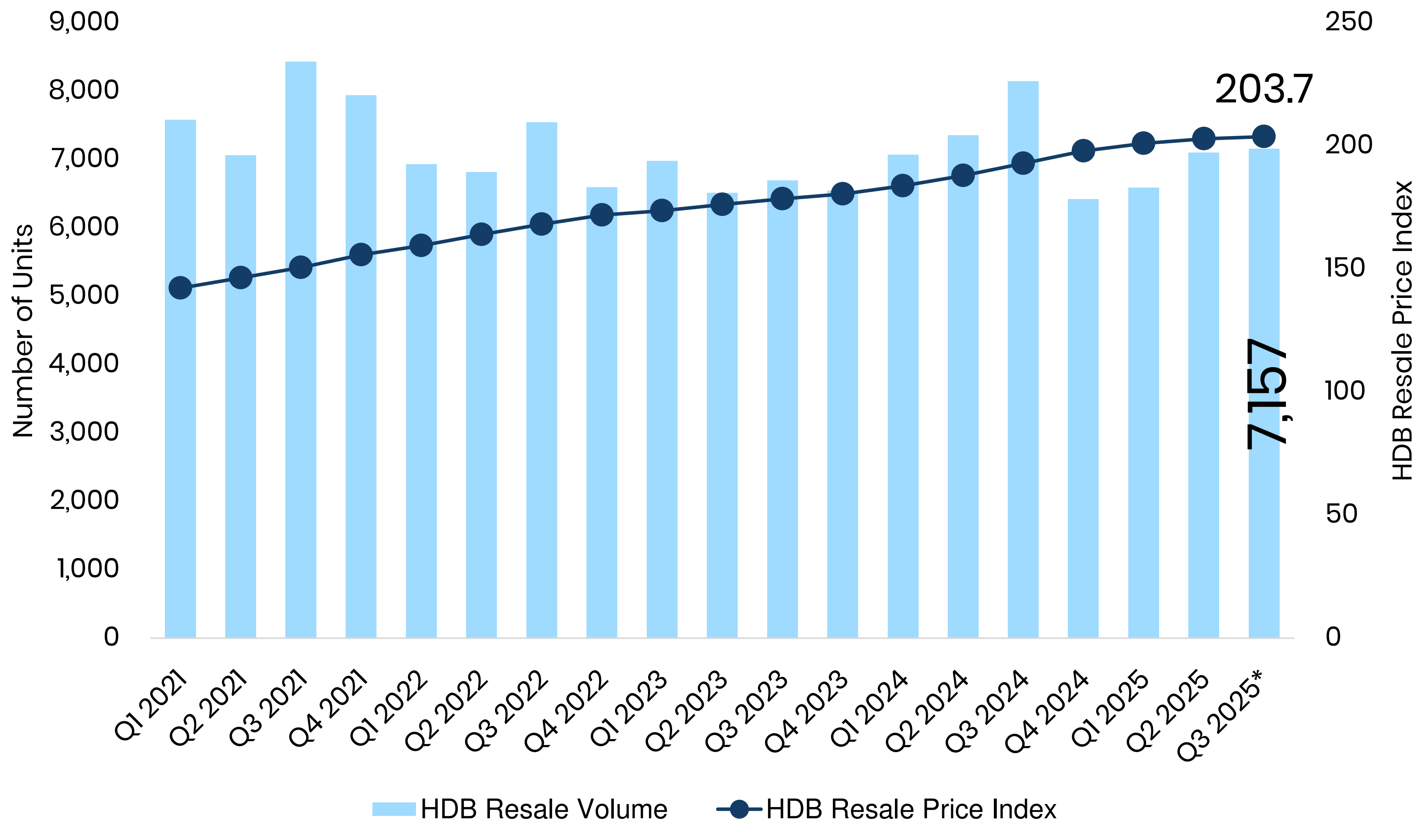
- Based on transaction data, there were 480 resale flats that fetched at least $1 million in Q3 2025, a new quarterly high - surpassing the previous record of 415 units in Q2 2025. The million-dollar resale flats sold in Q3 2025 made up about 6% of the overall HDB resale transactions in the quarter.
- By flat type, the million-dollar flats resold in Q3 2025 comprised one 3-room terrace unit , 204 units of 4-room flats, 172 units of 5-room flats, 102 units of executive flats, and one multi-gen flat. Specifically, the number of such flats sold in the 4- and 5-room types are all quarterly record high figures.
- There were 1,243 units of million-dollar resale flats sold in 9M 2025 – surpassing the record 1,035 units resold in the whole of 2024. Of note, Toa Payoh has the highest number of million-dollar resale flats transacted in 9M 2025, at 240 units. Of these, a majority of the flats are found in Bidadari Park Drive, Alkaff Crescent, Lorong 1A Toa Payoh, and Lorong 1 and 2 Toa Payoh.

HDB Resale Market Outlook

In Q3 2025, the HDB resale flat price growth has moderated to its slowest in 21 quarters, perhaps pointing to a more sustainable HDB resale market. PropNex expects the year-end school holidays and the October 2025 BTO exercise could contribute to a measured market activity and modest resale price increase in Q4 2025. The continued moderation in HDB resale price growth could help pave the way for the easing of the 15-month wait-out period measure sooner rather than later.

For the whole of 2025, PropNex anticipates that HDB resale prices could climb by 3% to 4% – a downgrade from an earlier projection for a 4% to 5% 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.

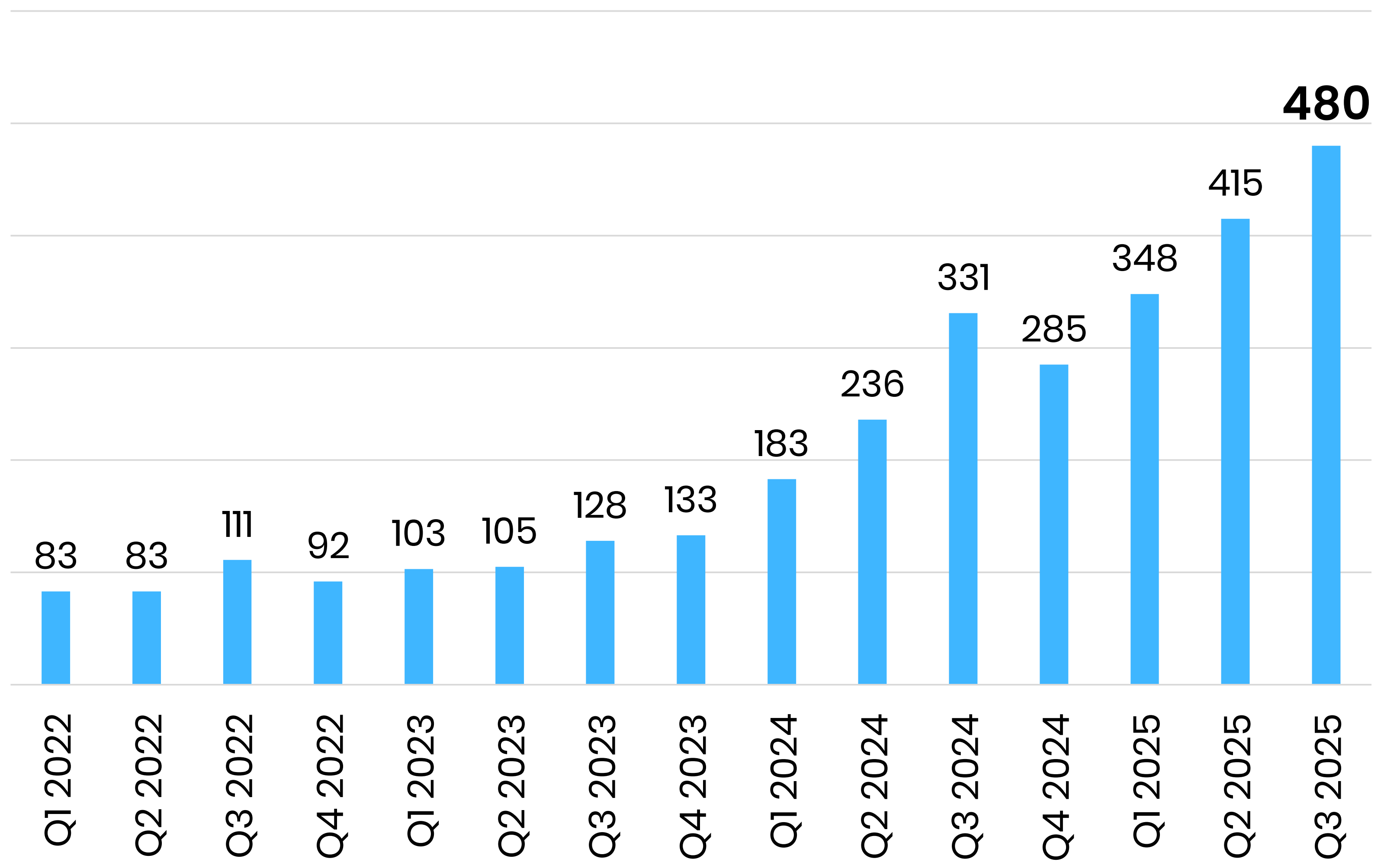
HDB Resale Volume & HDB Resale Price Index



Source: PropNex Research, HDB

(*Price Index data based on flash data released on 1 Oct 2025, resale volume up to 29 Sept 2025)

Number of Million-dollar HDB flat transactions



Source: PropNex Research, Data.gov.sg

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KEY HIGHLIGHTS

+1.2% QOQ

Overall Private Home Prices grew by 1.2% QOQ in Q3 (flash estimates) slightly faster than the 1.0% QOQ growth in Q2 2025

3,338

New private homes sold by developers in Q3 2025

3,821

Resale and sub-sale private homes sold on the secondary market in Q3 2025

Overview

In Q3 2025, private home prices rose at a slight faster pace compared with the previous quarter. A slew of attractive new launches in Q3 2025, including several projects in the city, has helped to prop up private home prices in Q3, posting the fourth consecutive quarterly increase. Developers have launched an estimated more than 4,000 new units in Q3 2025.

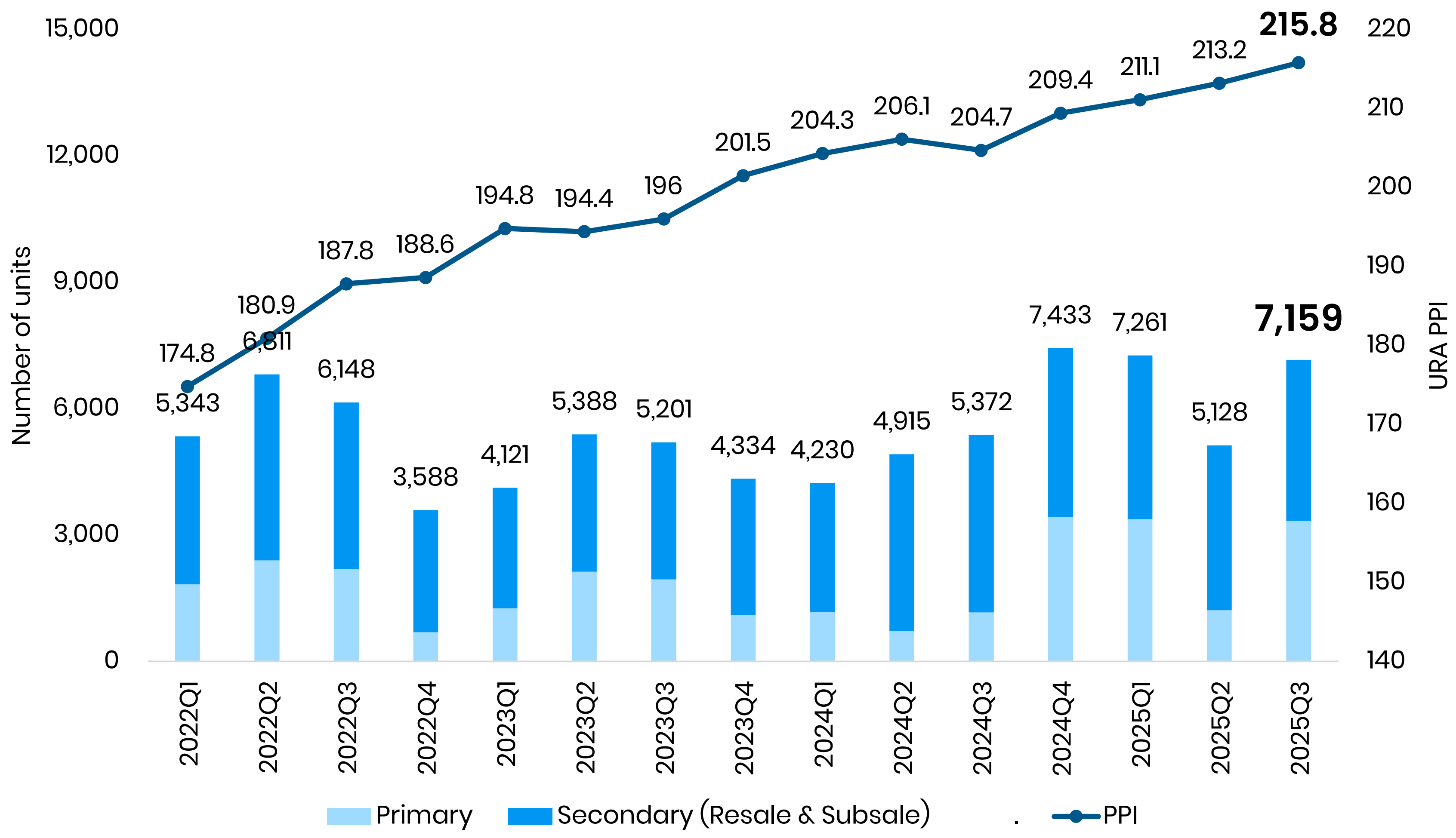
Private Home Prices

- URA's flash estimates showed that overall private home prices grew by 1.2% QOQ in Q3, accelerating from the 1% QOQ growth in Q2. Factoring in the flash estimates, the overall private residential property prices have risen by a cumulative 3.1% in 9M 2025 – faster than the 1.6% growth recorded in 9M 2024.
- Prices of non-landed landed private homes rose by 1.1% QOQ in Q3 2025, following the 0.7% growth in Q2. Within this segment, home prices in the Core Central Region (CCR) witnessed the steepest of 2.4% QOQ, building on the 3.0% QOQ growth in Q2.
- The CCR price growth may be attributed to a flurry of new launches in this sub-market, namely The Robertson Opus, UpperHouse at Orchard Boulevard, and River Green. Over in the Rest of Central Region (RCR), non-landed private home prices rose marginally by 0.4% QOQ in Q3 2025, reversing the 1.1% QOQ decline in the previous quarter. Non-landed private home prices in the Outside Central Region (OCR) also climbed in Q3 2025, rising by 1.0% QOQ compared with the 1.1% growth in Q2 2025.
- For landed private homes, prices posted a modest growth of 1.4% QOQ in Q3 2025 - easing from the 2.2% QOQ increase in the previous quarter.
- In the landed homes market, the average transacted unit price on land rose across all three landed housing types – detached, semi-detached, and terrace – in Q3 from Q2 2025, according to URA Realis caveat data.
- Detached homes ($1,848 psf on land) witnessed a 7.2% QOQ rebound in the average unit price, while that of semi-detached homes ($1,814 psf on land) and terrace houses ($1,975 psf on land) rose by 3.4% QOQ and 0.9% QOQ, respectively in Q3 2025. The priciest landed home sold in the quarter was a detached house in the Chee Hoon Avenue good class bungalow area which had fetched $55 million.

Sales Transactions

- Due to the strong pipeline of new launches during the quarter, developers sold an estimated 3,338 new private homes (ex. EC) in Q3 – up by 175% from the 1,212 new units sold in Q2. The top-selling project in Q3 was Springleaf Residences in the OCR, which moved 882 units at an average unit price of $2,176 psf, according to caveats lodged.
- A key highlight in Q3 2025 is the rebound in the CCR, as three launches – The Robertson Opus, UpperHouse at Orchard Boulevard, and River Green – helped to drive sales in this segment. Based on caveats lodged and developers' sales data, the CCR has sold about 916 new units in Q3, marking the strongest sales for the segment on a quarterly basis since Q4 2010, where 994 units were sold.
- Meanwhile, sales activity in the resale market remained fairly resilient; there were 3,633 private homes transacted in Q3, marginally down by 0.4% QOQ from 3,647 units resold in the previous quarter.

Total Private Home Sales & Property Price Index



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

Table 1: Private Residential Property Price Index by Market Segment

Q3 2025 (F)	Index	QoQ Change (%)	YoY Change (%)
Overall PPI	215.8	1.2	5.4
Landed	244.8	1.4	3.9
Non-Landed	209.1	1.1	5.9
CCR	164.6	2.4	9.1
RCR	225.7	0.4	4.0
OCR	263.5	1.0	5.8

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

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- The volume of sub-sales fell to about 188 units in Q3 2025, down by 30% QOQ from the 269 units in Q2 2025. This takes the total private home transactions to about 7,159 units (including new sale and resale) in Q3 2025.

Private Home Leasing

- The private home leasing activity remained fairly lively in July and August 2025, with 19,248 leasing contracts valued at nearly $106 million, as per URA Realis data. It has outperformed the 18,604 contracts worth $102.3 million inked in the same period in 2024.
- Meanwhile, PropNex observed modest growth in overall residential rentals. The overall median rent in the July-August 2025 period was $5.06 psf per month, up slightly from $5.02 psf per month in Q2 2025.
- The monthly median rental of non-landed private homes grew to $5.16 psf in the July-August period from $5.11 psf in Q2 2025. For landed homes, the median rental climbed from $3.29 psf per month in Q2 to $3.36 psf per month in July and August.
- According to the overall URA private residential rental index, private home rentals posted modest growth in the first half of 2025, inching up by 1.2%. PropNex expects the leasing market to recover further in the second half of 2025 amid tight supply completions and stable leasing demand.

Private Residential Market Outlook

The sustained buyer interest in new launches in Q3 2025 has helped to prop up private home prices. Overall, PropNex expects the private residential property market to remain positive with modest price upside, particularly for well-located projects. Based on URA figures and caveats lodged, developers have sold an estimated 3,338 new homes (ex. EC) in Q3 2025, taking the tally to over 7,900 units (ex. EC) in 9M 2025.

Private home sales in Q4 2025 are projected to remain healthy, as several new developments in attractive locations are expected to be launched. Upcoming projects in Q4 include Skye at Holland, Zyon Grand, Faber Residence, Penrith, and The Sen.

Moving forward, PropNex remains optimistic about the private housing market, amid moderating interest rates, pipeline of attractive launches, as well as stable homebuying interest among first-time homebuyers and HDB upgraders. In September 2025, the US Federal Reserve cut rates for the first time this year, and it is the fourth rate cut after 11 hikes from March 2022. Owing to downside risk to growth and the labour market in the US, some observers expect there may be further rate cuts by the US Fed in Q4 2025.

That said, amidst the rebound in sales and healthy buying interest, the macro environment remains a wildcard, including the US trade tariffs. The support factors for private housing demand and prices in Singapore continue to hinge on a positive economic outlook, tight labour market, and rising household income.

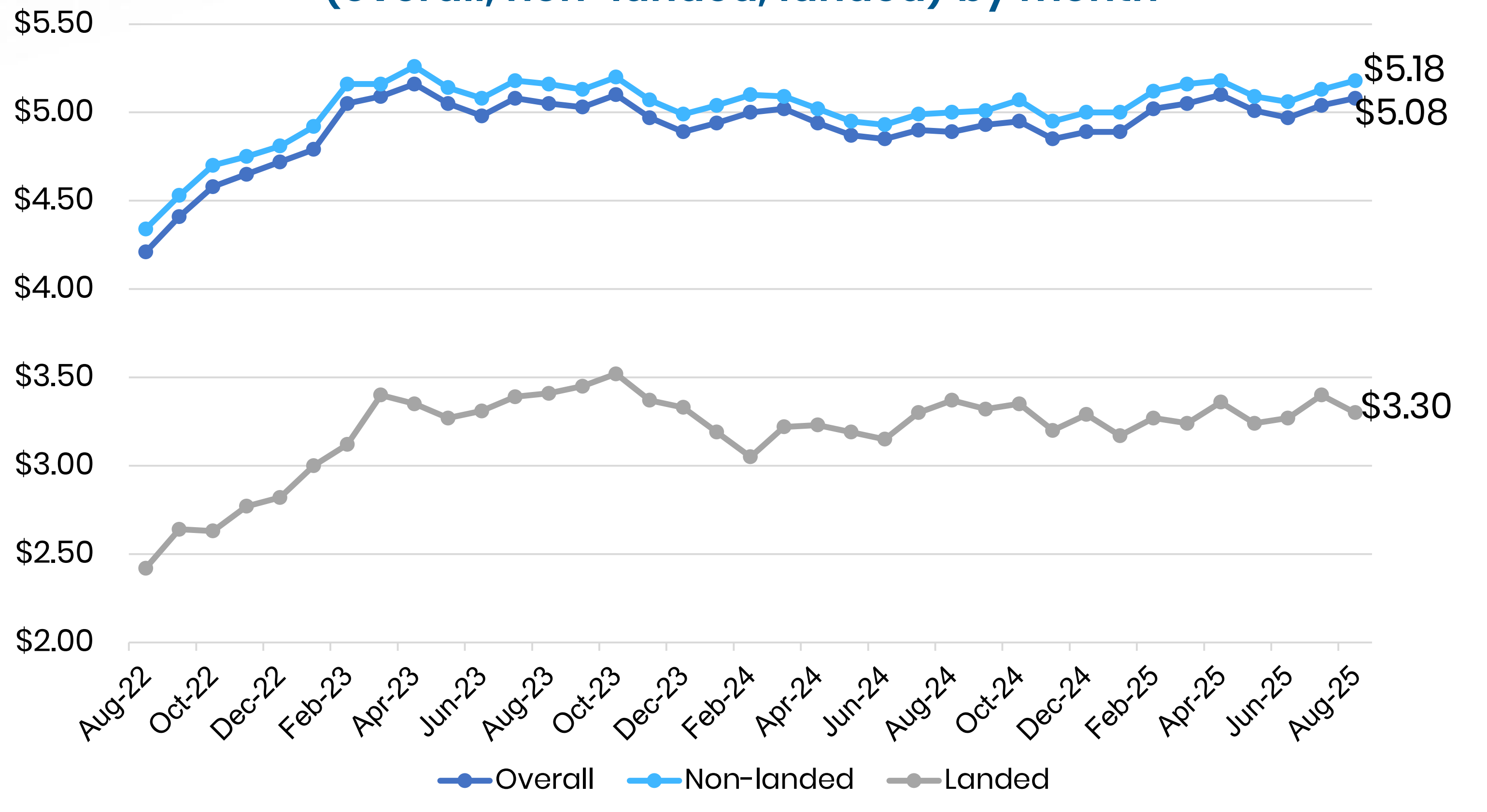
PropNex projects that overall private home prices could rise by 4% to 5% for the entire 2025, supported by oncoming stock of new launches. Meanwhile, developers' sales may come in at 9,000 to 10,000 units (ex. EC), and the private resale volume could reach around 14,000 to 15,000 units in 2025.

Table 2: Top selling projects in Q3 2025

S/N	Project Name	Region	Units Sold in Q3 2025	Average Unit Price ($PSF) in Q3 2025
1	SPRINGLEAF RESIDENCE	OCR	882	$2,176
2	RIVER GREEN	CCR	465	$3,121
3	PROMENADE PEAK	RCR	337	$2,971
4	LYNDENWOODS	RCR	336	$2,462
5	CANBERRA CRESCENT RESIDENCES	OCR	238	$1,986

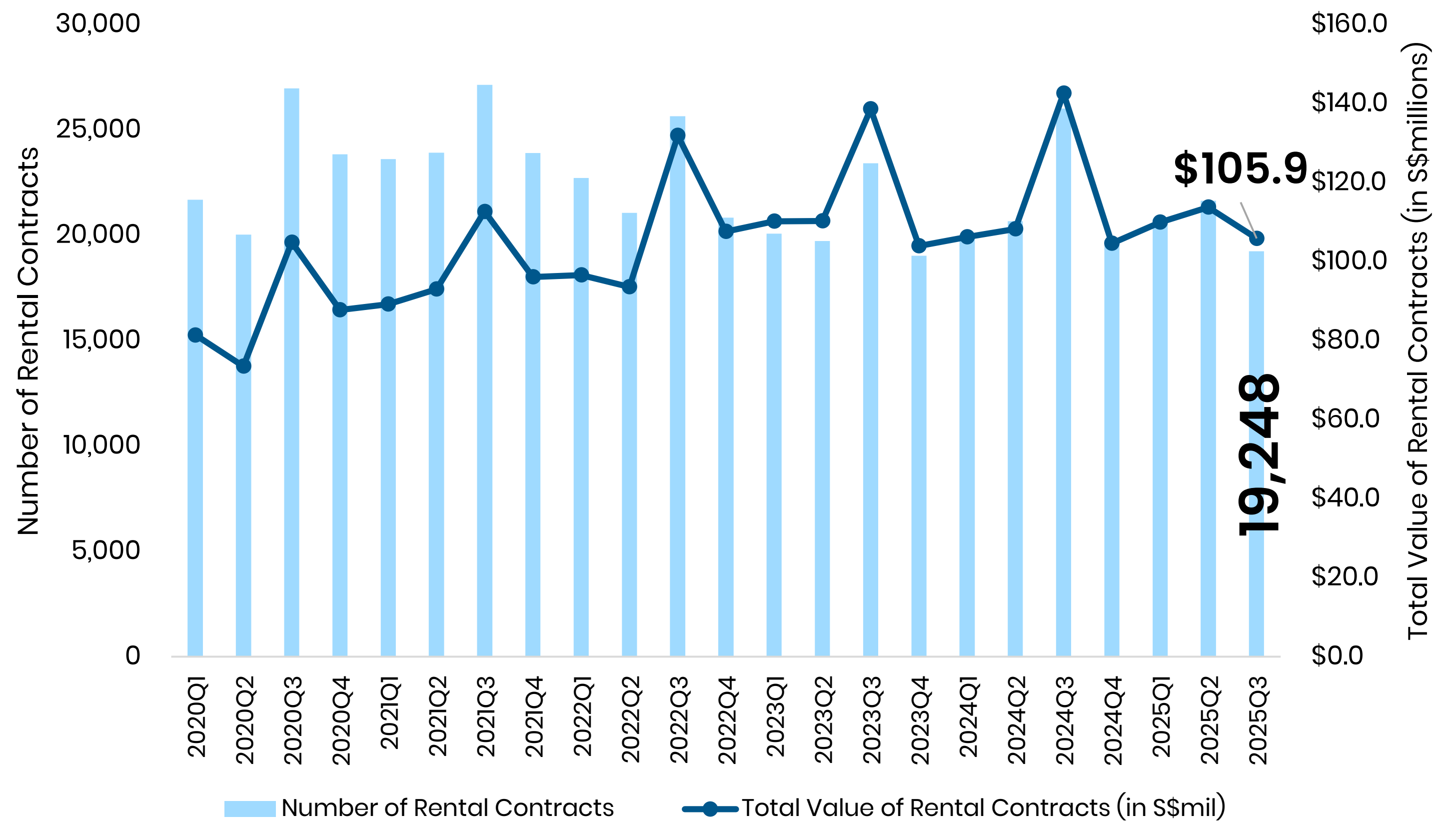
Source: PropNex Research, URA Realis

Median Rental ($PSF) of private residential properties (overall, non-landed, landed) by month



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

Private Home Leasing Volume & Total Value (by quarter)



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

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