

MONTHLY REPORT

PRIVATE NEW HOME SALES

August 2025

Developers' sales hit 9-month high in August driven by new launches ; Recovery in CCR demand and healthy sales in the OCR

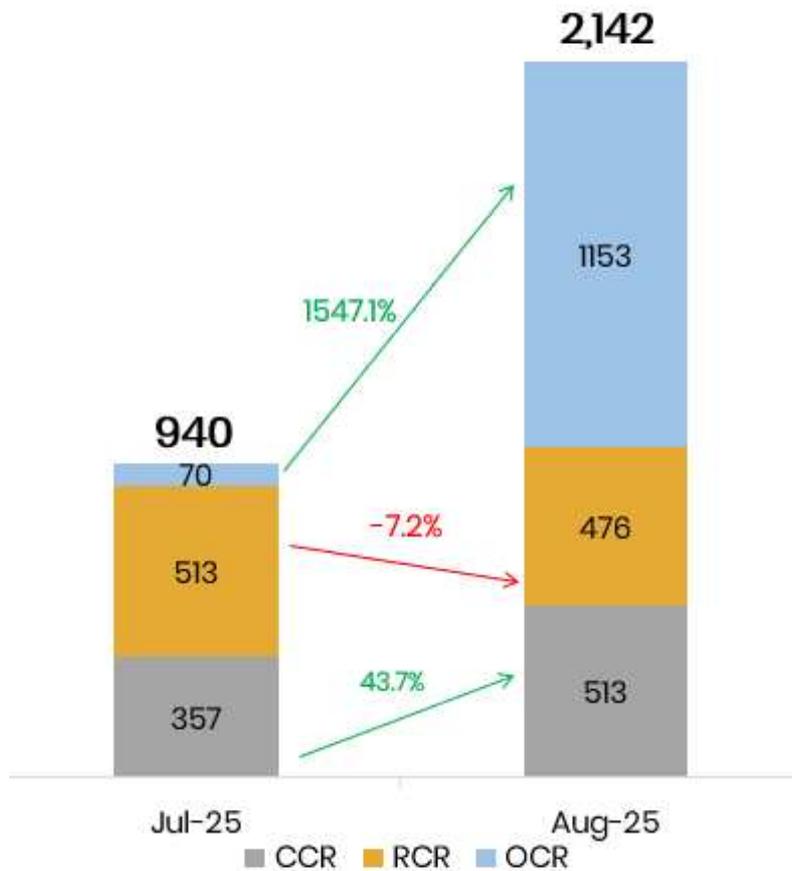
Developers' sales surged in August to a 9-month high, with 2,142 new private homes (ex. EC) sold during the month. Sales were powered by strong demand at the five new launches in August, which accounted for 88% of total new sales. New home sales in August were led by the Outside of Central Region (OCR), where 1,153 new units (ex. EC) were sold.



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PRIVATE NEW HOME SALES (EXCL. ECS) July 2025 vs August 2025



Source: PropNex Research, URA (15 September 2025)

Following July's strong performance, developers' sales continued to ride the wave of robust demand in August, with sales surging to a 9-month high at 2,142 new units (ex. Executive Condominiums). Transactions were propelled by strong demand at the five new launches, which accounted for 88% of August's developer sales. On a month-on-month basis, sales in August were up by 128% from the 940 units moved in July, while transactions rose by more than 10 times when compared with the 211 new units sold in August 2024.

Five new condominium projects were launched in August – River Green, Promenade Peak, Canberra Crescent Residences, Springleaf Residence and Artisan 8. Collectively, these five projects sold 1,894 units. Meanwhile, in the EC segment, the booking of units at Otto Place EC was opened to more second-timer buyers in August, a month after the EC project was launched.

According to URA's data, developers launched 2,496 new units (ex. EC) for sale in August, significantly higher than the 1,675 units launched in July.

The key highlights of August's primary market sales included the marked improvement in demand in the Core Central Region (CCR), as well as the robust buying interest in the Outside Central Region (OCR). In particular, the OCR led sales in August with developers shifting 1,153 new homes (ex. EC) – rebounding from the 70 units sold in July where there were no new mass-market condo launches. The overall best-selling project in August and the top-seller in OCR was Springleaf Residence in Upper Thomson Road, which moved 884 out of its 941 units (94%) at a median price of \$2,166 psf (see Table 3). The runner-up was another new launch – the 376-unit Canberra Crescent Residences – which sold 211 units (56%) at a median price of \$1,991 psf in August.

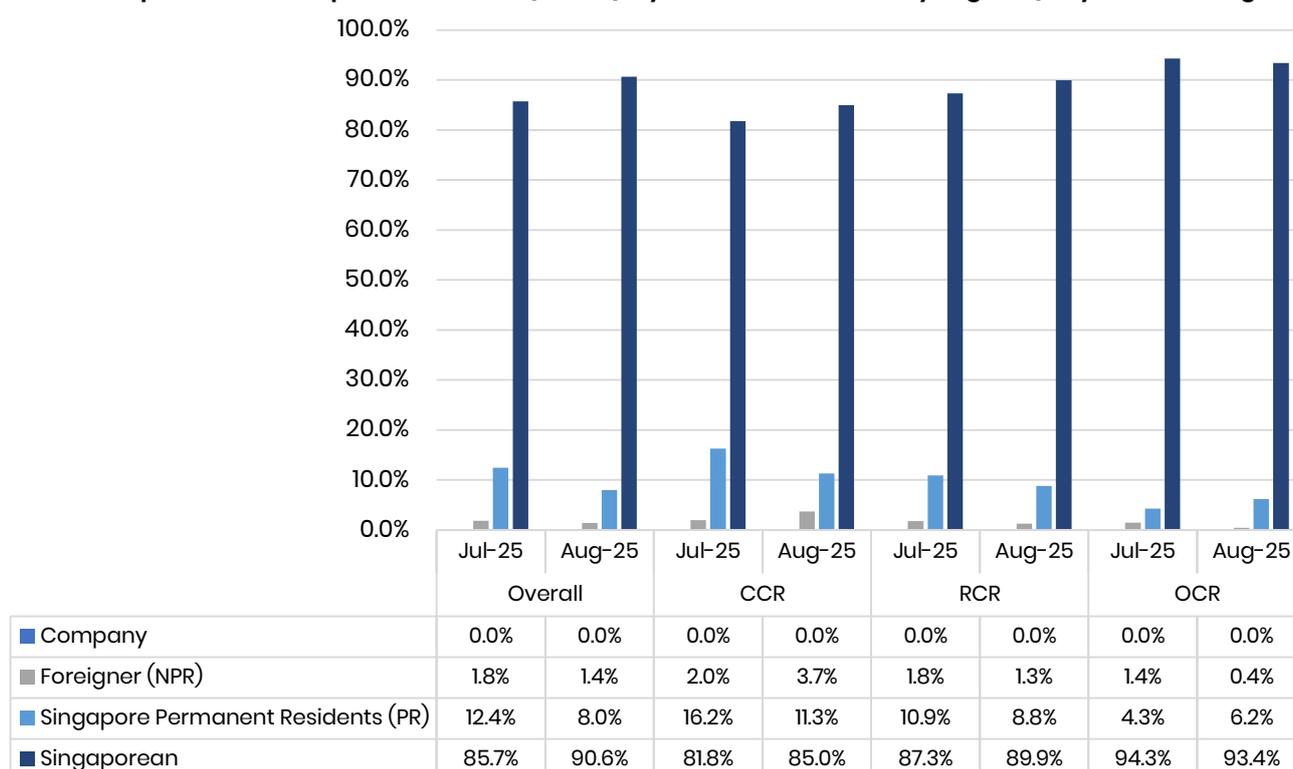
Over in the **Core Central Region (CCR)**, there was a marked improvement in demand during the month. Developers' sales rose to 513 units in August, marking the highest monthly CCR sales in over 4 years, since 546 units were transacted in March 2021 (bolstered by the sales at Midtown Modern then). CCR new home sales in August was 44% higher than the 357 units moved in July – collectively paving the way for what will be a stellar quarter of sales in the CCR in Q3 2025. The best-selling CCR projects included River Green which sold 451 units at a median price of \$3,111 psf, and UpperHouse at Orchard Boulevard where 22 units changed hands at a median price of \$3,353 psf. As at end-August, River Green and UpperHouse at Orchard Boulevard have sold 86% and 66% of their total units, respectively. Meanwhile, the two priciest units sold in August are at freehold project, 21 Anderson, which fetched \$52.25 million, and the other \$21.06 million.

In the **Rest of Central Region (RCR)**, developers shifted 476 new homes in August – down by 7% from the 513 units sold in July. RCR sales were primarily driven by the newly launched Promenade Peak which moved 333 units (56% of 596 units) at a median price of \$2,919 psf. Bloomsbury Residences and the freehold new launch Artisan 8 also contributed to RCR sales, with 25 and 15 transactions done, respectively. RCR market activity is expected to pick up in the fourth quarter as more fresh launches come on, with upcoming projects like The Sen, Zyon Grand, and Penrith in Margaret Drive to offer 1,515 new units combined.

In the **EC** market, developers moved 196 new EC units in August, declining by 47% from the 371 units sold in July, when Otto Place EC was launched. Otto Place once again topped new EC transactions in August, with 191 units sold at a median price of \$1,760 psf when sales booking opened to more second-timer buyers. As at end-August, the 600-unit Otto Place was 90% sold. According to URA's data, there were just 73 units of unsold new ECs on the market. The tight unsold supply bodes well for upcoming EC launches like Coastal Cabana EC in Jalan Loyang Besar, and the EC project in Tampines Street 95 which may potentially hit the market in Q1 2026

In August, foreigners (non-PR) made up around 1.4% of new private home sales (ex. EC) – reflecting 30 transactions, according to caveats lodged. Of these, 11 transactions were at River Green, followed by four each at Promenade Peak and Springleaf Residence. Meanwhile, The Robertson Opus sold three units to foreigners (NPR), Grange 1866 and UpperHouse at Orchard Boulevard had two such transactions each, while Aurea, Canberra Crescent Residences, Canninghill Piers, and The Continuum saw one transaction each to foreign buyers (NPR). The local market continued to drive demand for new private homes, with Singapore Permanent Residents (SPR) and Singaporean buyers making up 8.0% and 90.6% of new home sales (ex. EC) in August, respectively (see Chart 1).

Chart 1: Proportion of new private homes (ex. EC) by residential status by region (July 2025 vs Aug 2025)



Source: PropNex Research, URA Realis (data retrieved on 15 September 2025)

On a market segment basis, we note that CCR new home sales continued to improve in August. The CCR posted a second straight month of growth – with sales jumping from 14 units in June to 357 units in July, and then to 513 units in August on the back of several CCR launches. With 870 new units sold collectively in July and August, the CCR is on track to booking the strongest quarterly sales in Q3 2025, since 994 units were sold in Q4 2010. The CCR recovery can be attributed to the launch of attractive well-located projects, competitive pricing, and healthy demand from mostly Singaporean buyers, as the additional buyer’s stamp duty (ABSD) measure continues to keep foreign investment demand in check.

Additionally, we reckon many buyers likely found CCR launches to offer a good value proposition in view of sensitive pricing by developers. According to URA Realis caveat data, the median unit price gap between the CCR and RCR narrowed to 9.5% in August, from 32.8% in July (see Table 1).

Table 1: Median unit price of non-landed new private homes sold (ex. EC) by region, by month, and price gap (%)

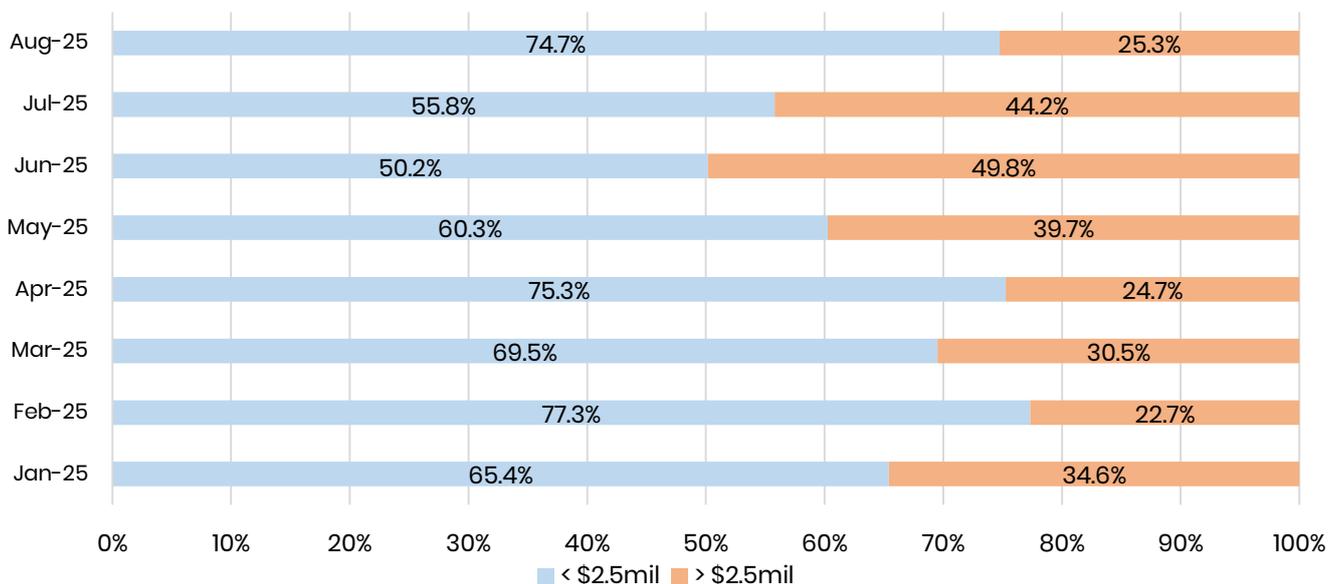
Month	Median unit price (\$PSF) non-landed new sales (ex. EC)			Price gap (%)		
	CCR	RCR	OCR	CCR vs RCR	CCR vs OCR	RCR vs OCR
Jan-25	\$2,538	\$2,725	\$2,424	-6.9%	4.7%	12.4%
Feb-25	\$3,211	\$2,606	\$2,382	23.2%	34.8%	9.4%
Mar-25	\$2,989	\$2,635	\$2,218	13.4%	34.8%	18.8%
Apr-25	\$3,135	\$2,913	\$2,253	7.6%	39.1%	29.3%
May-25	\$3,254	\$2,677	\$2,253	21.6%	44.4%	18.8%
Jun-25	\$3,252	\$2,733	\$2,274	19.0%	43.0%	20.2%
Jul-25	\$3,311	\$2,494	\$2,266	32.8%	46.1%	10.1%
Aug-25	\$3,125	\$2,854	\$2,142	9.5%	45.9%	33.2%
MOM % change	-5.6%	14.4%	-5.5%	-	-	-

Source: PropNex Research, URA Realis (data retrieved on 15 September 2025)

Based on caveats lodged, about 74.7% of new private non-landed homes (ex. EC) sold in August were priced at below \$2.5 million, higher than the 55.9% proportion in July (see Chart 2). The median transacted price of non-landed private new homes (ex. EC) sold in August was about \$1.89 million, lower than \$2.38 million in the previous month.

On a quantum basis, nearly 82% of the units sold in August at Springleaf Residence were transacted at below \$2.5 million (see Table 2), as per caveats lodged. Notably, across the five new projects launched in August, around 79% of total units sold were priced at below \$2.5 million. This suggests that a sizable number of units in the projects are well within the housing budget of many homebuyers today.

Chart 2: Private New Home Sales (non-landed, excl. EC) by quantum by month



Source: PropNex Research, URA Realis (data retrieved on 15 September 2025)

By and large, we expect developers' pricing strategy for new launches to be driven by quantum play, as they seek to keep an ample portion of units within the pricing sweet-spot of between \$1.5 million and \$2.5 million.

Table 2: Proportion of units sold by transacted price range at new launches in August 2025

Price range	ARTISAN 8	CANBERRA CRESCENT RESIDENCES	PROMENADE PEAK	RIVER GREEN	SPRINGLEAF RESIDENCE	Total
Below \$1 mil	6.7%	1.4%	0.0%	0.0%	0.9%	0.6%
\$1 mil to <\$1.5 mil	6.7%	38.4%	6.0%	17.5%	38.2%	27.4%
\$1.5 mil to <\$2 mil	53.3%	45.5%	38.1%	44.6%	25.3%	34.6%
\$2 mil to <\$2.5 mil	13.3%	12.8%	21.0%	14.0%	17.4%	16.7%
\$2.5 mil to <\$3 mil	20.0%	1.9%	6.9%	18.2%	14.3%	12.6%
\$3 mil to <\$3.5 mil	0.0%	0.0%	11.7%	5.3%	3.8%	5.1%
\$3.5 mil to <\$4 mil	0.0%	0.0%	6.6%	0.4%	0.0%	1.3%
\$4 mil to <\$5 mil	0.0%	0.0%	4.8%	0.0%	0.0%	0.8%
\$5 mil to <\$7 mil	0.0%	0.0%	4.8%	0.0%	0.0%	0.8%
Total	100%	100%	100%	100%	100%	100%
Proportion below \$2.5 mil	80.0%	98.1%	65.2%	76.1%	81.9%	79.4%

Source: PropNex Research, URA Realis (data retrieved on 15 September 2025)

Outlook

Powered by a spate of new launches, developers' sales hit 2,142 units (ex. EC) in August, the highest monthly sales since 2,560 units were transacted in November 2024 where the market similarly saw a deluge of new project launches. In particular, 3,082 new homes (ex. EC) were sold in July and August 2025 alone – far surpassing the 1,212 units sold in Q2 2025 and on track to beating the 3,375 units shifted in Q1 2025. All in, developers sold 7,669 new private homes (ex. EC) in the first eight months of 2025 – already besting the annual sales in each of the last three years (2022–2024). For the whole of 2025, PropNex anticipates new private home sales may hit 9,000 to 10,000 units (ex. EC), up from our earlier forecast of 8,000 to 9,000 units.

Following August's strong primary market sales, transactions are anticipated to slow in September owing to a lack of new project launches amid the lunar seventh month (Ghost month), where some buyers may refrain from purchasing properties and developers tend to hold back launches. The Ghost month ends on 20 September, and new project launches are expected to resume in October.

Among the potential upcoming projects in Q4 2025, three are located in the RCR, with one each in the CCR and OCR. The city-fringe projects are: 462-unit Penrith; 706-unit Zyon Grand; and 347-unit The Sen. Meanwhile, there are also the 666-unit Skye at Holland in the CCR, as well as 399-unit Faber Residence in the OCR. Collectively, they will offer over 2,500 new units across the three sub-markets which will likely appeal to prospective homebuyers, including HDB upgraders.

Table 3: Top-Selling Private Residential Projects (ex. EC) in August 2025

S/N	Project Name	Region	Units sold in August 2025	Median price in August 2025 (\$PSF)
1	SPRINGLEAF RESIDENCE	OCR	884	\$2,166
2	RIVER GREEN	CCR	451	\$3,111
3	PROMENADE PEAK	RCR	333	\$2,919
4	CANBERRA CRESCENT RESIDENCES	OCR	211	\$1,991
5	BLOOMSBURY RESIDENCES	RCR	25	\$2,565
6	UPPERHOUSE AT ORCHARD BOULEVARD	CCR	22	\$3,353
7	THE ROBERTSON OPUS	CCR	15	\$3,308
	ARTISAN 8	RCR	15	\$2,386
8	ONE MARINA GARDENS	RCR	13	\$2,909
9	LENTORIA	OCR	12	\$2,291
10	GRAND DUNMAN	RCR	11	\$2,571

Source: PropNex Research, URA Realis (data retrieved on 15 September 2025)

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Compiled on 15 September 2025

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