

Private New Home Sales

December

2025

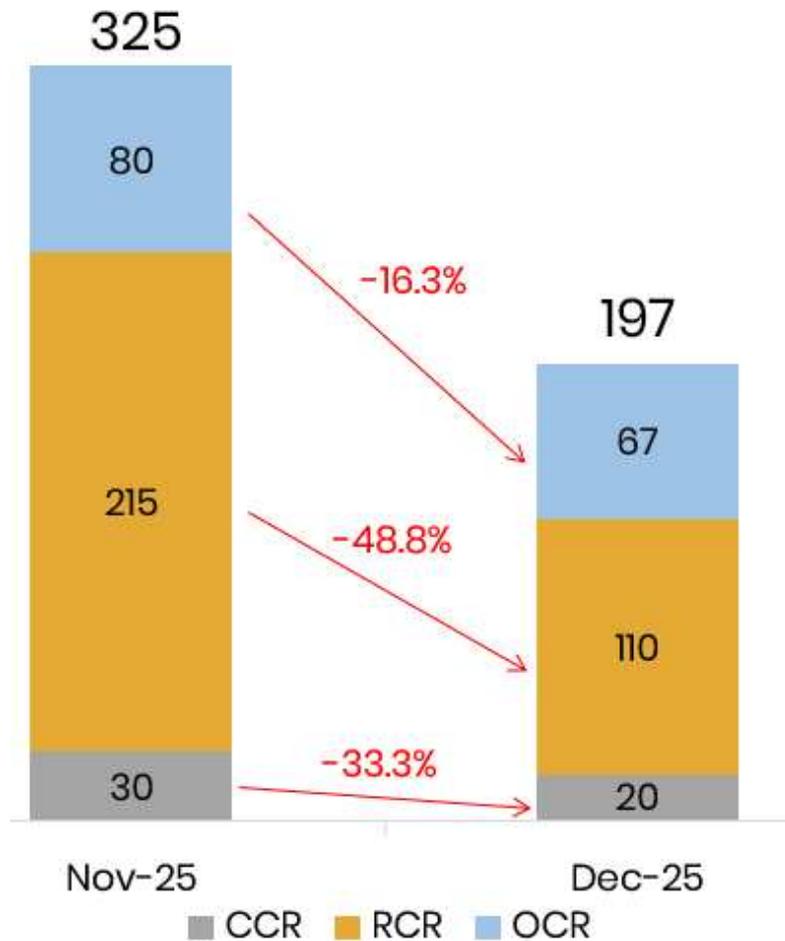
Developers' sales fell to the lowest in nearly two years in December 2025, as a lack of major launches and the seasonal lull curtailed market activity.

Limited project launches and the year-end seasonal lull have pulled developers' sales to a near two-year low in December, with 197 new homes (ex. EC) sold during the month. This is the lowest monthly private home sales since 153 units were transacted in February 2024.



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PRIVATE NEW HOME SALES (EXCL. ECS) November 2025 vs December 2025



Source: PropNex Research, URA (15 January 2026)

Limited project launches and the year-end seasonal lull have pulled developers' sales to a near two-year low in December, with 197 new homes (ex. Executive Condominiums) sold during the month. This is the lowest monthly private home sales since 153 units were transacted in February 2024. In December, developers' sales were down by 39% month-on-month from the 325 units sold in November, while sales declined by 3% year-on-year from the 203 units shifted in December 2024.

Only one new project was put on the market in December, being the 186-unit landed housing development Pollen Collection II in District 28 in the Outside of Central Region (OCR). Developers launched 52 new units for sale in December, marking an 85% decline from the 347 units launched in the previous month. Taking in December's sales tally, developers have sold an estimated 10,821 new homes (ex. EC) in 2025 – about 67% higher than the 6,469 units transacted in 2024 and it is the highest annual new home sales in four years.

The **Rest of Central Region (RCR)** led sales in December with 110 new units sold, down from the 215 units shifted the previous month. The Continuum emerged as the top-selling RCR project in December, moving 31 units at a median price of \$2,498 psf. Of the 31 units sold, 22 of them were smaller homes spanning about 560 sq ft. The freehold development in Thiam Siew Avenue has sold 672 out of its 816 (82%) units since it was launched in May 2023. Another project that supported RCR sales was Nava Grove, which moved 15 units at a median price of \$2,641 psf. The 552-unit Nava Grove was 94% sold as at end-December.

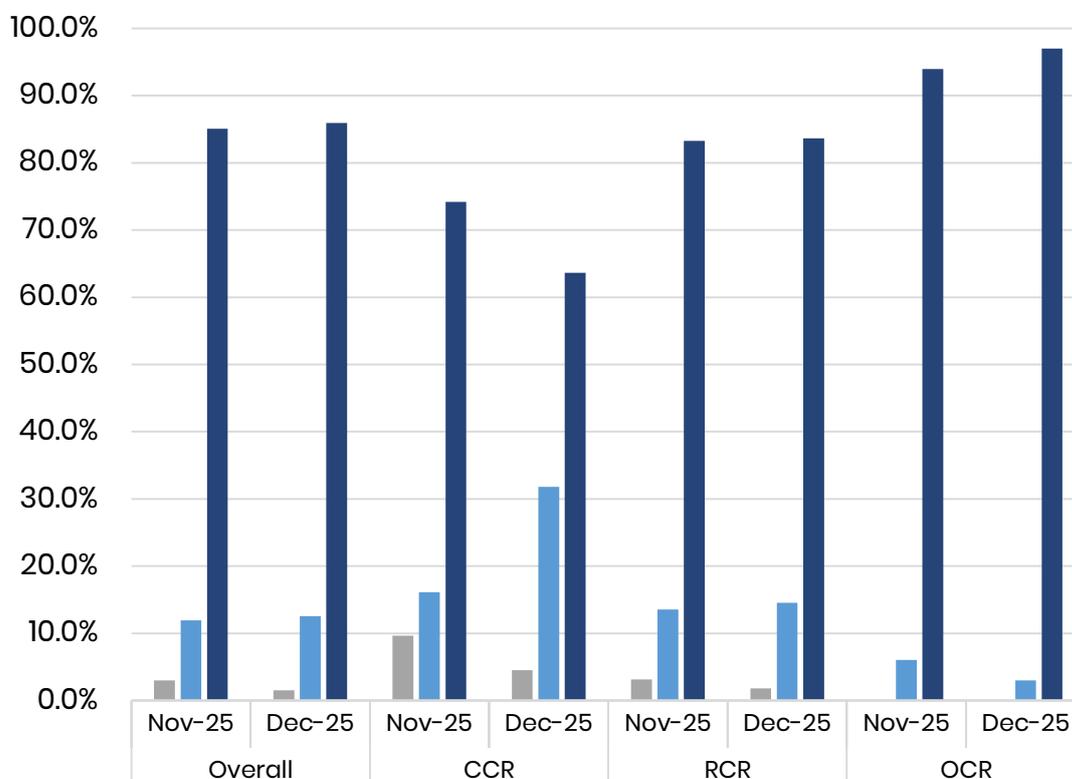
Over in the **OCR**, developers sold 67 new homes (ex. EC) in December compared with 80 units transacted last month. The newly-launched project – Pollen Collection II – topped sales in this sub-market, with the landed development in Serangoon moving 17 terrace houses at a median price of \$2,599 psf in December. New home sales in the OCR is expected to pick up in January, with the upcoming launch of 540-unit Narra Residences in Dairy Farm.

Meanwhile, new home sales in the **Core Central Region (CCR)** fell to 20 units in December from 30 units in the previous month. The project that led CCR sales in December was UpperHouse at Orchard Boulevard, which sold seven units at a median price of \$3,410 psf. In January, the 246-unit Newport Residences in Anson Road in the Central Business District is slated to be put on the market, which could help to push up CCR transactions during the month.

In the **EC** segment, developers shifted 37 EC units in December, up by 76% from the 21 units sold in November. The most popular EC project during the month was Otto Place EC, which moved 28 units at a median price of \$1,751 psf. Similarly, with the launch of the 748-unit Coastal Cabana EC in Pasir Ris set for January, EC sales will likely see a big boost in view of the typically strong demand for such housing type.

In December, foreigners (non-PR) made up about 1.5% of new private home sales (landed and non-landed, ex. EC) – reflecting three transactions, according to caveats lodged (see Chart 1). During the month, foreigners bought into projects 21 Anderson, Pinetree Hill and The Continuum. December also marks the third consecutive month with no new OCR homes purchased by foreigners, demonstrating the dominance of local demand in this sub-market. Across the market, Singaporeans and SPRs accounted for 85.9% and 12.6% of the overall new private home sales, respectively in December.

Chart 1: Proportion of new landed and non-landed private homes (ex. EC) by residential status by region (Nov 2025 vs Dec 2025)



Foreigner (NPR)	3.0%	1.5%	9.7%	4.5%	3.2%	1.8%	0.0%	0.0%
Singapore Permanent Residents (PR)	11.9%	12.6%	16.1%	31.8%	13.6%	14.5%	6.0%	3.0%
Singaporean	85.1%	85.9%	74.2%	63.6%	83.3%	83.6%	94.0%	97.0%

Source: PropNex Research, URA Realis (data retrieved on 15 January 2026)

In December, the median unit price gap between new non-landed private homes sold in the CCR and that of the RCR shrunk slightly to 26.6% from 31.1% the previous month (see Table 1). Meanwhile, the median unit price gap between new sales the RCR and OCR widened to 18.4% in December from 16.5% in November.

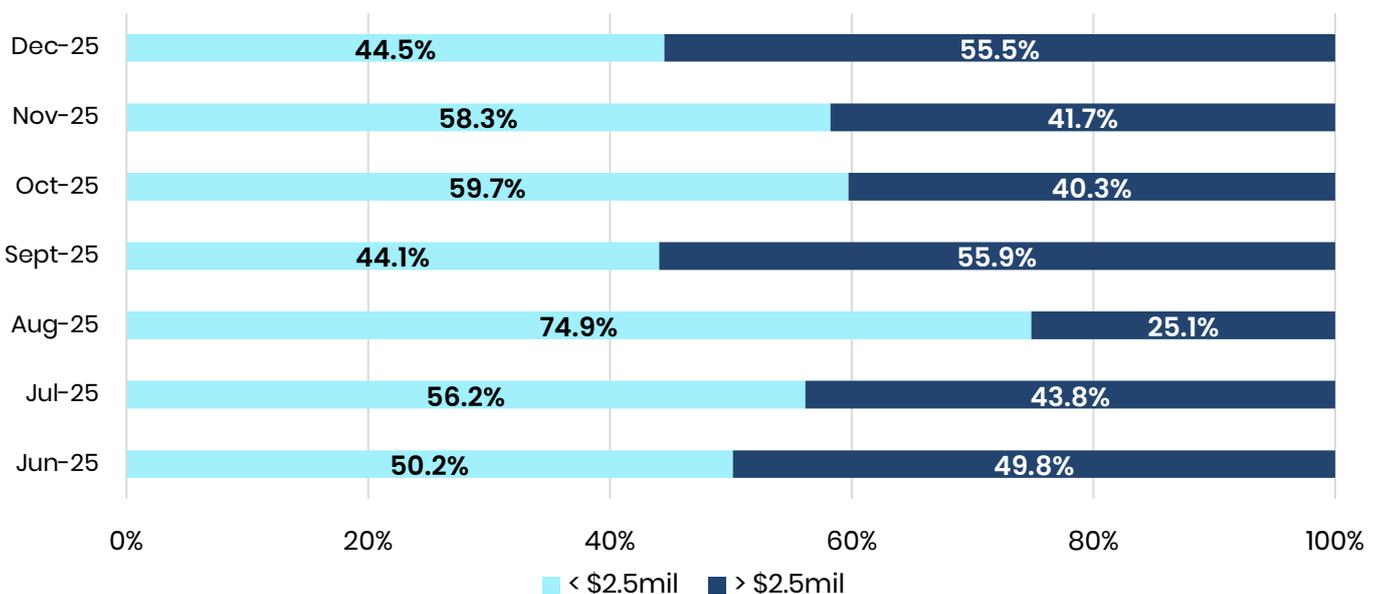
Table 1: Median unit price of non-landed new private homes sold (ex. EC) by region, by month, and price gap (%) comparison

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	\$3,242	\$2,913	\$2,253	11.3%	43.9%	29.3%
May-25	\$3,255	\$2,677	\$2,254	21.6%	44.4%	18.8%
Jun-25	\$3,252	\$2,738	\$2,272	18.8%	43.1%	20.5%
Jul-25	\$3,311	\$2,492	\$2,266	32.9%	46.1%	10.0%
Aug-25	\$3,125	\$2,852	\$2,141	9.6%	46.0%	33.2%
Sep-25	\$3,249	\$2,568	\$2,053	26.5%	58.3%	25.1%
Oct-25	\$2,959	\$2,895	\$2,149	2.2%	37.7%	34.7%
Nov-25	\$3,302	\$2,518	\$2,162	31.1%	52.7%	16.5%
Dec-25	\$3,308	\$2,613	\$2,206	26.6%	50.0%	18.4%
MOM % change	0.2%	3.8%	2.0%	-	-	-

Source: PropNex Research, URA Realis (data retrieved on 15 January 2026)

According to URA Realis caveat data, 44.5% of the non-landed new private homes (ex. EC) sold in December were priced at below \$2.5 million, down from the 58.3% proportion in November (see Chart 2). The lack of major new launches during the month likely tipped the scales, with a larger proportion of bigger homes from existing launches transacted in December. As more new launches roll out in the coming months, PropNex expects the proportion of units sold for under \$2.5 million to likely rise.

Chart 2: Private new home sales (non-landed, ex. EC) by price quantum by month



Source: PropNex Research, URA Realis (data retrieved on 15 January 2026)

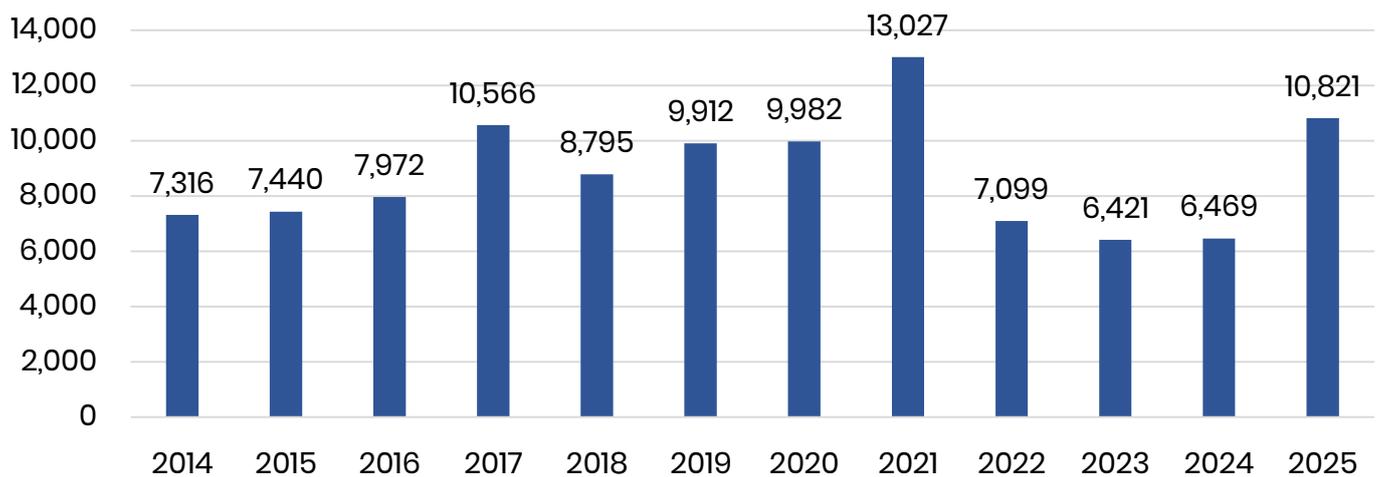
Outlook

Developers' sales ended the year on a decidedly quieter note, with 197 new units (ex. EC) sold – the lowest monthly tally since February 2024. The muted sales largely reflect a lack of major new project launches in the month, and PropNex expects transactions to likely pick up substantially in January, with two projects – Narra Residences (OCR) and Newport Residences (CCR) – slated to be launched. In addition, the sales booking of units at Coastal Cabana EC will also add more buzz to the residential property market, following the year-end seasonal lull.

All in, developers have shifted 10,821 units (ex. EC) in 2025 – the highest annual sales in four years. It is also higher than the 10-year average annual developers' sales of 8,768 units from 2015 to 2024. The surge in sales was mainly due to easing interest rates, improved buyer sentiment, and the injection of more new launches. Further, the strong sales suggest that pricing was compelling enough to attract buyers – about 68% of the non-landed new private homes sold in 2025 were priced at below \$2.5 million, according to caveats lodged.

Looking ahead, private home sales are expected to remain driven by Singaporeans, and developers will likely keep launch prices competitive, in view of price sensitivity and affordability concerns among local buyers. The relatively stable interest rate expectations in 2026 may also lead to a steadier property market, one that is less fueled by rate-cut optimism and hype. For 2026, PropNex expects that developers' sales could range from 8,000 to 9,000 units (ex. EC), possibly coming in at the higher end of the forecast range.

Chart 3: Annual new private home sales volume (ex. EC)



Source: PropNex Research, URA (data retrieved on 15 January 2026)

Table 2: Top-Selling Private Residential Projects (ex. EC) in December 2025

Project Name	Region	Units sold in Dec 2025	Median price in Dec 2025 (\$PSF)
THE CONTINUUM	RCR	31	\$2,498
POLLEN COLLECTION II	OCR	17	\$2,599
NAVA GROVE	RCR	15	\$2,641
PINETREE HILL	RCR	8	\$2,593
CANBERRA CRESCENT RESIDENCES	OCR	8	\$2,008
UPPERHOUSE AT ORCHARD BOULEVARD	CCR	7	\$3,410
BLOOMSBURY RESIDENCES	RCR	6	\$2,542
ONE MARINA GARDENS	RCR	6	\$3,066
THE SEN	RCR	5	\$2,341
LENTORIA	OCR	5	\$2,439
THE ORIE	RCR	5	\$2,727
CHUAN PARK	OCR	5	\$2,754
8@BT	RCR	5	\$2,624

Source: PropNex Research, URA (data retrieved on 15 January 2026)

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Compiled on 15 January 2026

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