

# Private New Home Sales

*Feb* 2025

*Mass market new home sales led the way, posting 9-year high sales in February 2025 on robust demand at Parktown Residence and ELTA*

Developers' sales continued to swell in February, with 1,575 units (ex. EC) sold in the month – up by 45% from January. Meanwhile, sales were up by more than 10 times from 153 units transacted in February 2024.

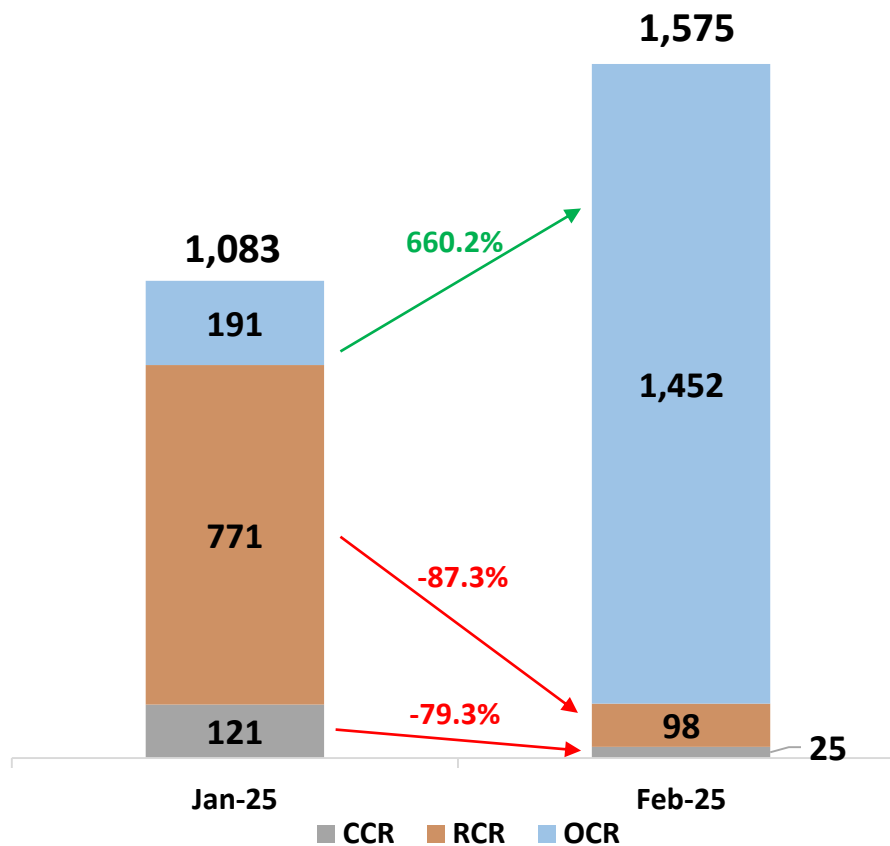
New home sales in February were led by the Outside Central Region (OCR) where 1,452 new units (ex. EC) were sold.



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**PRIVATE NEW HOME SALES (EXCL. ECS)**  
January 2025 vs February 2025



Source: PropNex Research, URA (17 March 2025)

Developers achieved another strong month of new home sales in February, with 1,575 new units (ex. executive condo) sold in the month, thanks to the stellar performance at a couple of new launches. This marks a 45% jump from the 1,083 units shifted in January; year-on-year, sales were up by more than 10 times from the 153 units transacted in February 2024.

February's sales were single-handedly propped up by the Outside Central Region (OCR) or mass market, which made up a whopping 92% of the month's transactions, at 1,452 units (ex. EC) – reflecting the best monthly showing for this sub-market in more than 9 years, since 1,523 units were sold in July 2015. The two new OCR launches in February, Parktown Residence and ELTA collectively accounted for 87% of new home sales in the month.

Developers placed 1,694 new units (ex. EC) for sale in February, up sharply by 89% from 896 units launched in January. All the units launched in February are in the OCR, namely from Parktown Residence and ELTA.

There were 1,452 new units (ex. EC) sold in the OCR in February, marking a sharp spike from the 191 units moved in the previous month. Integrated development Parktown Residence in Tampines was the top-selling project in February, shifting 1,041 units at a median price of \$2,363 psf (see Table 3). Meanwhile, ELTA in Clementi – also launched in February – sold 326 units at a median price of \$2,538 psf. In March, developers' sales in the OCR look set to be lower, as there was only one new OCR project (ex. EC) launched during the month, being Lentor Central Residences which transacted 93% of its 477 units over its launch weekend.

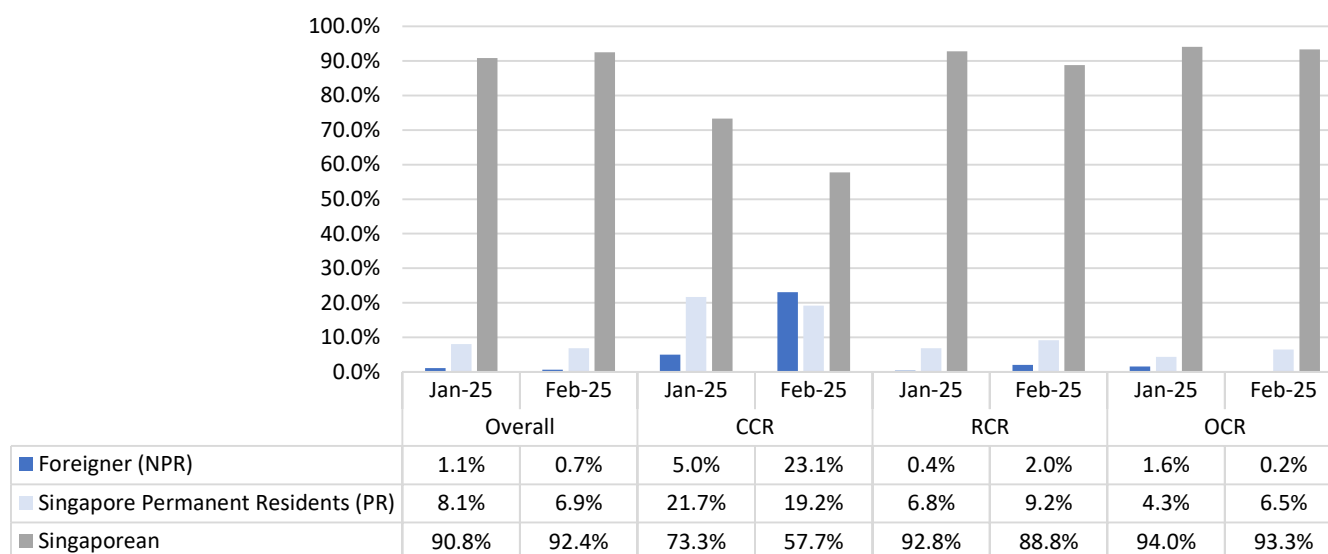
The **Rest of Central Region (RCR)** saw 98 new units sold in February, down by 87% from the 771 units transacted in the previous month, where The Orie had boosted sales. The popular RCR projects during the month included Pinetree Hill which sold 22 units at a median price of \$2,613 psf, Nava Grove which moved 18 units at a median price of \$2,574 psf, and The Continuum that transacted 10 units at a median price of \$2,906 psf. Looking ahead, new home sales in the RCR are expected to remain relatively muted in March amid a dearth of new launches in this sub-market.

Over in the **Core Central Region (CCR)**, developers sold 25 new private homes during the month, falling from the 121 units transacted in January. The project that garnered the most transactions was 19 Nassim which sold five units at a median price of \$3,372 psf, followed by One Bernam which sold four units at a median price of \$2,651 psf in February. The 351-unit One Bernam is now fully sold, since it was launched for sale in May 2021. Generally, developers' sales the CCR may remain subdued relative to the other sub-markets, owing partly to the additional buyer's stamp duty (ABSD) measure. Earlier in March, a new project launch, the 188-unit Aurea in Beach Road sold 23 out of the 78 units released for sale.

Meanwhile, there were 29 **EC** transactions in February compared with the 21 units sold in the previous month. The top-selling EC project was Novo Place in Tengah which shifted 17 units at a median price of \$1,676 psf. Sales of new ECs will jump sharply in March with the strong take-up at Aurelle of Tampines EC earlier this month, where 682 out of 760 EC units were sold when it was put on the market. In view of the robust sales at Aurelle of Tampines, the overall stock of unsold new ECs in the market remains relatively tight, and will continue to give developers the impetus to bid for new EC sites under the government land sales programme.

**Chart 1: Proportion of new private homes (ex. EC) purchased by Singaporeans strengthened in February 2025**

Proportion of private new home sales (non-landed and landed) by residential status by region  
(January 2025 vs February 2025)



Source: PropNex Research, URA Realis (data retrieved on 17 March 2025)

In February, foreigners (non-PR) made up 0.7% of new private home sales (ex. EC) – down from 1.1% in January. In absolute terms, there were 11 transactions by foreign buyers (NPR): one each at Meyer Blue, The Continuum, and The Lakegarden Residences; and two each at 19 Nassim, 32 Gilstead, ELTA, and Orchard Sophia. Meanwhile, Singaporean buyers swelled to about 92.4% of the private new home sales (ex. EC) due to brisk sales at suburban new launches, according to caveats lodged. (see Chart 1).

Strong sales at Parktown Residence and ELTA have supercharged new home sales in February, extending the trend of healthy take-up rates at many new launches since November 2024. The two projects were expected to do well, owing to the allure of integrated development in the case of Parktown Residence, and proximity to schools and the Clementi town centre where ELTA is concerned. To this end, their sales performance did not disappoint, and the healthy transactions despite benchmark average \$PSF launch prices in the respective Tampines and Clementi planning areas is indicative of the resilient demand for mass market homes among end-users.

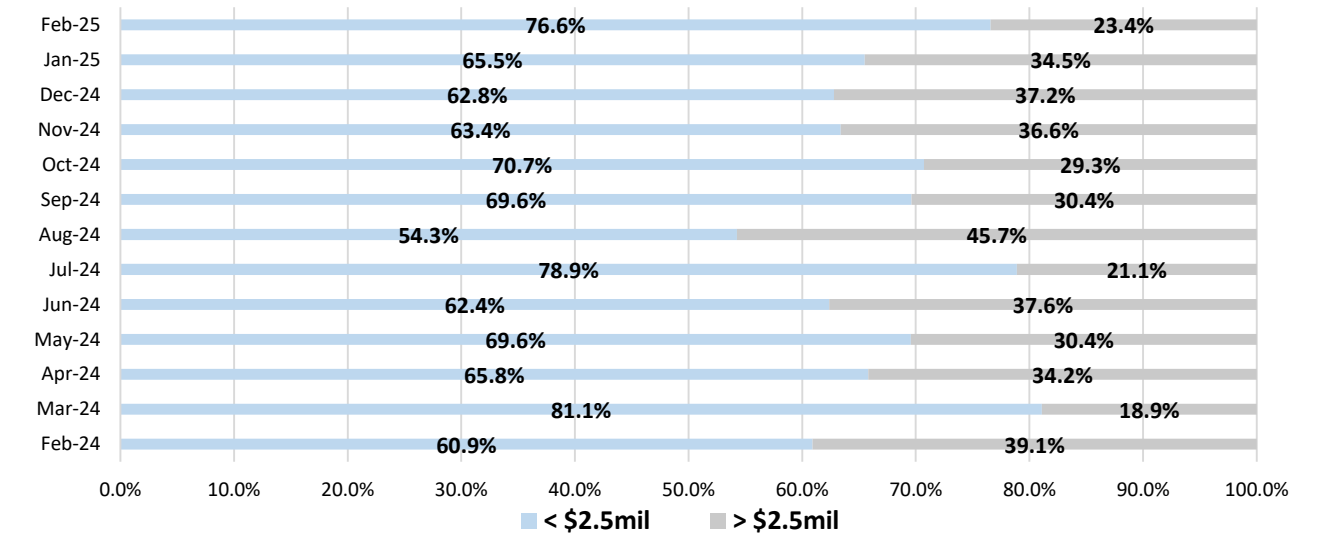
Table 1: Proportion of sales at ELTA and Parktown Residence by \$PSF price and price range in February 2025

\$PSF price	ELTA	PARKTOWN RESIDENCE	Price range	ELTA	PARKTOWN RESIDENCE
\$2,000-\$2,199	0.0%	0.3%	\$1 mil - <\$1.5 mil	15.0%	20.7%
\$2,200-\$2,399	17.5%	65.4%	\$1.5 mil - <\$2 mil	40.5%	41.1%
\$2,400-\$2,599	45.1%	34.3%	\$2 mil - <\$2.5 mil	21.2%	20.4%
\$2,600-\$2,799	34.7%	0.0%	\$2.5 mil - <\$3 mil	16.3%	12.3%
\$2,800-\$2,999	2.8%	0.0%	\$3 mil - <\$3.5 mil	6.1%	4.2%
Total	100%	100%	\$3.5 mil - <\$4 mil	0.9%	1.1%
			\$4 mil - <\$4.5 mil	0%	0.2%
			Total	100%	100%

Source: PropNex Research, URA Realis (data retrieved on 17 March 2025)

At Parktown Residence, about 65% of the units were transacted at between \$2,200 psf and \$2,399 psf, while 82% of the units sold were priced at below \$2.5 million (See Table 2) in February, based on URA Realis caveat data. Over at ELTA, about 45% of the units sold have a unit price ranging from \$2,400 psf to \$2,599 psf, while nearly 77% of the total sales in February were priced at below \$2.5 million (see table 1). Quantum play will remain a key pricing strategy for developers, and a price range of between \$1.5 million and \$2.5 million appears to be a pricing sweet-spot that many owner-occupiers are relatively comfortable with.

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



Source: PropNex Research, URA Realis (data retrieved on 17 March 2025)

According to URA Realis caveat data, about 76.6% of new private non-landed homes (ex. EC) sold in February were priced at below \$2.5 million, a significant pick up from the 65.5% proportion in January (see Chart 2). The median transacted price of non-landed private new homes (ex. EC) sold in February was about \$1.87 million, a notch lower than \$2.08 million in the previous month, based on caveats lodged.

Interestingly, it seems like the average unit price of some recent new launches have decoupled from the sub-market where these projects are located. By way of general pecking order, CCR prices tend to be higher than the RCR, while prices in the RCR are usually a step up from that of the OCR. However, it appears that this pricing rubric may not necessarily hold true always, based on observations from launches of late.

Take The Collective at One Sophia in the CCR for instance, it has sold 73 units at an average unit price of \$2,743 psf since it was put on the market in November. This is lower than the average transacted price of units sold at Union Square Residences (\$3,175 psf) in the RCR, and only slightly higher than that of The Orié (\$2,734 psf), also in the RCR (see Table 2). Meanwhile, the average unit price of some OCR launches - Chuan Park, ELTA, and Bagnall Haus (freehold) – are higher than that of Nava Grove in the RCR.

**Table 2: Number of units sold and average \$PSF price at selected new launches from November 2024 till February 2025**

Project	Launch date	Region	Tenure	Total units sold*	Average of unit price (\$PSF)*
<b>UNION SQUARE RESIDENCES</b>	Nov 24	RCR	99	115	\$3,175
<b>THE COLLECTIVE AT ONE SOPHIA</b>	Nov 24	CCR	99	73	\$2,743
<b>THE ORIE</b>	Jan 25	RCR	99	680	\$2,734
<b>EMERALD OF KATONG</b>	Nov 24	RCR	99	845	\$2,639
<b>CHUAN PARK</b>	Nov 24	OCR	99	744	\$2,589
<b>ELTA</b>	Feb 25	OCR	99	326	\$2,544
<b>BAGNALL HAUS</b>	Jan 25	OCR	FH	80	\$2,489
<b>NAVA GROVE</b>	Nov 24	RCR	99	416	\$2,460
<b>PARKTOWN RESIDENCE</b>	Feb 25	OCR	99	1,041	\$2,369

Source: PropNex Research, URA Realis (\*data up till 28 Feb 2025)

Some possible reasons why the average unit price for some projects had seemingly de-linked from their respective regions could include site-specific attributes and amenity-driven pricing, deeper private housing demand (including from HDB upgraders) in certain areas pushing up prices, and perhaps to some extent the blurring of lines between regions for developments that are located on the cusp of the CCR (e.g. Union Square Residences). Going forward, there are several new RCR projects that are situated just off the CCR, being One Marina Gardens in Marina South, and upcoming developments in Zion Road. As RCR projects nearer to the CCR are being launched, we anticipate RCR prices may track closer to CCR levels, potentially narrowing the price gap between the two sub-markets in certain months when the projects do come on.

## Outlook

The primary market started the year brightly, continuing the positive sentiment from end-2024. The new launches in March, particularly the 477-unit Lentor Central Residences and EC project Aurelle of Tampines have maintained the healthy sales momentum. Meanwhile, sales at Aurea are anticipated to pick up progressively after shifting 23 units during its launch. All in, around 470 new units (ex. EC) were sold over the weekend of 8/9 March.

Based on caveats lodged in March (till 9 March) and coupled with the estimated 2,658 units (ex. EC) transacted in January and February, developers have sold about 3,200 new homes (ex. EC) in the year-to-March 9 period. This would be the first time that private new home sales clocked back-to-back quarters of transactions over 3,000 units each since Q3 2021 and Q4 2021.

Nonetheless, PropNex remains cautiously optimistic about developers' sales in 2025. There is still a long stretch to go and it is not without downside risks, including uncertainties in the global economy in view of geopolitical tensions and trade frictions which may be disruptive to growth. At this juncture, PropNex is maintaining its new home sales forecast at 8,000 to 9,000 units (ex. EC) for 2025.

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