



PropNex
RESEARCH

PROPnex RESEARCH
MONTHLY REPORT

PRIVATE NEW HOME SALES

July 2025

New private home sales rebounded to 5-month high in July, driven by strong demand for projects in the city and city-fringe; CCR sales hit a monthly high in over 4 years

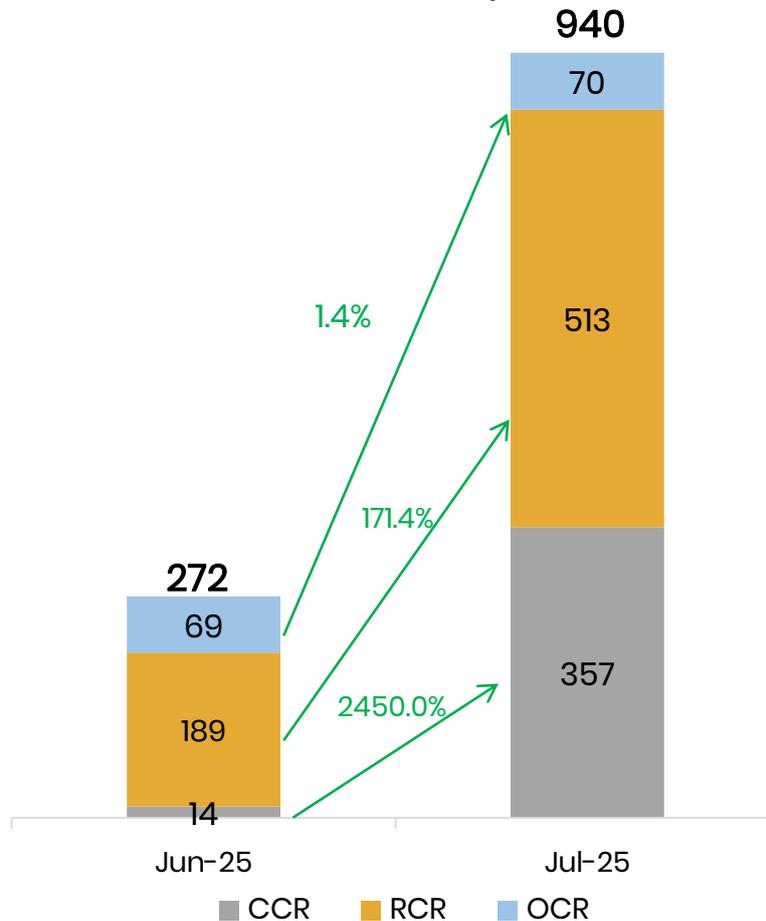
Developers' sales climbed to a 5-month high in July, supercharged by strong take-up of new units at three fresh project launches during the month. New private home sales came in at 940 units (ex. executive condos) in July, marking a more than three-fold increase from the 272 units transacted in the previous month. When compared with July 2024, developers' sales were up by 63% year-on-year from 576 units a year ago.



Cyan Ho
CEA No. : R042852G



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



Source: PropNex Research, URA (15 August 2025)

Developers' sales climbed to a 5-month high in July, supercharged by strong take-up of new units at three fresh project launches during the month. New private home sales came in at 940 units (ex. executive condos) in July, marking a more than three-fold increase from the 272 units transacted in the previous month. When compared with July 2024, developers' sales were up by 63% year-on-year from 576 units a year ago.

Four new projects hit the market in July, namely LyndenWoods in the Science Park in the city fringe, as well as The Robertson Opus, UpperHouse at Orchard Boulevard, and W Residences Marina View-Singapore in the city. Collectively, the four launches sold 660 units, accounting for about 70% of the month's sales. In July, a new EC project, the 600-unit Otto Place in Plantation Close was also launched and garnered healthy sales.

The healthy sales in July reflects the steady underlying demand for new private homes, and it is driven by a favourable mix of easing home loan rates, ample liquidity in the market, low unemployment, and well-priced new launches. In particular, LyndenWoods in the RCR sold more than 94% of its 343 units at an average price of \$2,450 psf on its launch day – making it the best-selling project so far this year.

According to URA's data, developers launched 1,675 new units (ex. EC) for sale in July, significantly higher than the 103 units launched in June.

New home sales were led by the **Rest of Central Region (RCR)**, where developers sold 513 new units. The top-seller during the month was the 343-unit LyndenWoods which shifted 331 units at a median unit price of \$2,463 psf (see Table 3) – achieving a stellar take-up rate of about 97% since it was launched on 12 July. Meanwhile, several RCR projects continued to pare down on their unsold stock, including Grand Dunman and Bloomsbury Residences which sold 35 and 32 units respectively.

The **Core Central Region (CCR)** shone in July, as two new launches sparked a dramatic recovery in this sub-market. Developers' sales in the CCR hit 357 units in July, marking the highest monthly sale in this segment in more than four years, since 443 units were transacted in April 2021. The two new launches – The Robertson Opus and UpperHouse at Orchard Boulevard – made up nearly 92% of the 357 CCR units sold in July. Specifically, the 348-unit The Robertson Opus, a 999-year leasehold mixed-use development moved 149 units at a median price of \$3,359 psf, while the 301-unit UpperHouse at Orchard Boulevard sold 178 units at a median price of \$3,259 psf. Branded residences, W Residences Marina View-Singapore also shifted two units at a median price of \$3,344 psf. New private home sales in the CCR are expected to rise further in August, following the successful launch of River Green.

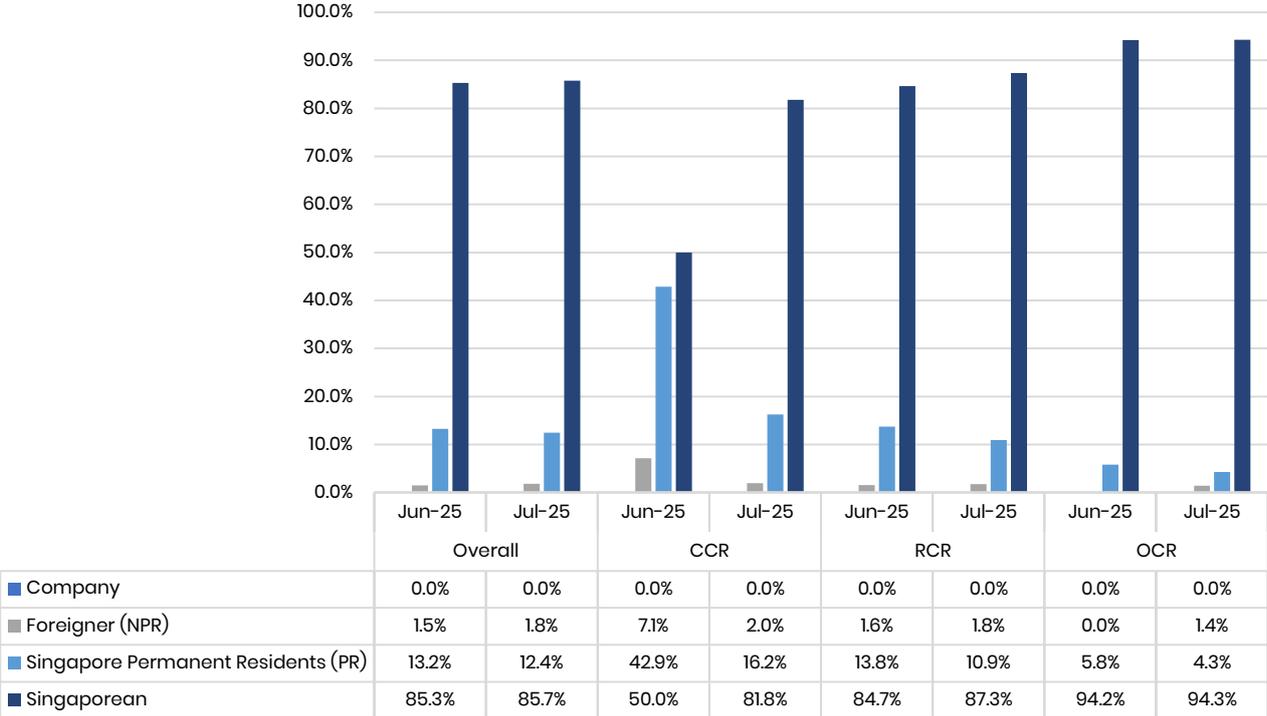
Meanwhile, sales were relatively muted in the **Outside Central Region (OCR)** given the lack of new private residential project launches in this sub-market. Developers sold 70 new units (ex. EC) in July, marginally higher than the 69 units shifted in the previous month. The most popular OCR project in July was Parktown Residence which sold 11 units at a median price of \$2,321 psf. Mass market home sales will also pick up in August as the drought in OCR launches ends – the 376-unit Canberra Crescent Residences in Sembawang was launched on 2 August, while the 941-unit Springleaf Residence in Upper Thomson Road is also set to be rolled out over the coming weekend.

In the **EC** segment, developers moved 371 new EC units in July, up by more than 11 times from the 33 units transacted in June. The sharp increase can be attributed to the launch of the 600-unit Otto Place EC during the month, where 358 units were sold at a median price of \$1,746 psf. As at the end of July, there were 253 unsold new ECs in the market, and this number is expected to decline substantially when the sales booking at Otto Place opens to more second-timer buyers later this month.

In July, foreigners (non-PR) made up around 1.8% of new private home sales (ex. EC) with 17 transactions, according to caveats lodged. Specifically, foreigners (NPR) made up around 2% of the new non-landed private home sales in the CCR in July. In absolute terms, this reflects seven transactions, namely two at The Robertson Opus, three at UpperHouse at Orchard Boulevard, and one each at Hill House and Orchard Sophia. Meanwhile, Singaporean buyers and Singapore PRs made up 82% and 16% of the CCR non-landed new home sales, respectively in the month. (see Chart 1).

Buyers were also drawn to two CCR launches in July. About 38% of the sales at The Robertson Opus – a 999-year leasehold project in District 9 – were done at below \$2.5 million. Meanwhile, at UpperHouse at Orchard Boulevard in District 10, around 57% of the transactions in July were priced at under \$2.5 million, based on URA Realis caveat data. These may be considered to be accessible pricing for new luxury homes in prime Districts 9 and 10, particularly so for UpperHouse at Orchard Boulevard which is located on the doorstep of an MRT station.

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



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

To this end, PropNex notes that the 357 new private homes sold in the CCR in July alone has already trumped the quarterly sales in this sub-market from Q3 2023. With River Green's robust sales in August, it may be clear skies again for the CCR market, after the tightening of the additional buyer's stamp duty (ABSD) measure in April 2023 had cast a pall on the high-end homes segment. Furthermore, much of the CCR non-landed new home sales in July were driven by local buyers. The aforementioned competitive pricing strategies adopted by developers have likely also encouraged more Singaporean buyers to explore buying opportunities in CCR projects.

Based on caveats lodged, the median unit price of new non-landed private homes for the RCR and OCR slipped during the month, with RCR properties seeing a bigger decline of 8.7% MOM to \$2,493 psf, while the median \$PSF for OCR properties slipped by 0.5% MOM. CCR new homes bucked the trend, posting a modest 1.3% growth during the month (see Table 1).

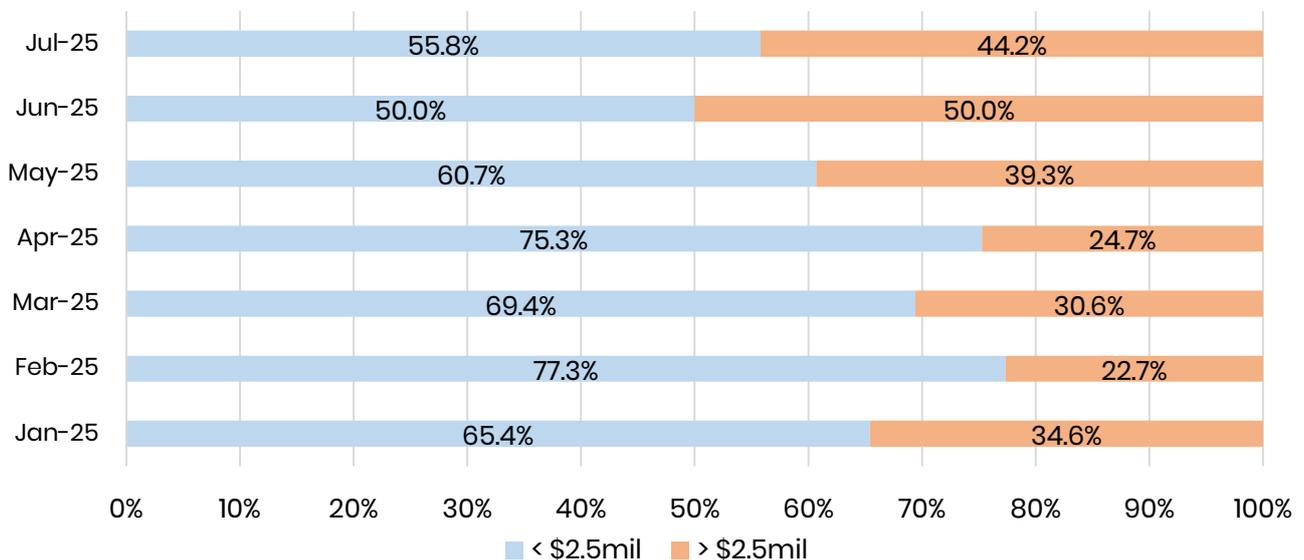
Table 1: Median unit price of non-landed new private homes sold (ex. EC) by region, by month, and price gap (%)

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	\$2,662	\$2,253	22.2%	44.4%	18.2%
Jun-25	\$3,270	\$2,732	\$2,278	19.7%	43.5%	19.9%
Jul-25	\$3,312	\$2,493	\$2,266	32.9%	46.2%	10.0%
MOM % change	1.3%	-8.7%	-0.5%	-	-	-

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

According to URA Realis caveat data, about 55.8% of new private non-landed homes (ex. EC) sold in July were priced at below \$2.5 million, higher than the 50% proportion in June (see Chart 2). The median transacted price of non-landed private new homes (ex. EC) sold in July was about \$2.39 million, lower than \$2.5 million in the previous month, based on caveats lodged. The reason for the bigger portion of lower priced transactions could be attributed to the sales at the best-selling project of the month, LyndenWoods. On a price quantum basis, 73% of the units sold in July at LyndenWoods were transacted at below \$2.5 million (see Table 2), as per caveats lodged. This meant that a sizable number of units in the project is well within the budget range 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 August 2025)

Overall, quantum play is expected to continue to drive pricing strategy for developers, with a view to hitting the pricing sweet-spot range of \$2.5 million or below to generate sales momentum. However, PropNex notes that land prices have climbed recently and developers may potentially have less wiggle room to price projects competitively further down the road, particularly if construction cost remains elevated.

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

Transacted price range	LYNDENWOODS	THE ROBERTSON OPUS	UPPERHOUSE AT ORCHARD BOULEVARD
\$1 million to <\$1.5 million	6.9%	3.4%	13.5%
\$1.5 million to <\$2 million	36.0%	7.4%	3.9%
\$2 million to <\$2.5 million	30.2%	26.8%	39.9%
\$2.5 million to <\$3 million	12.4%	17.4%	17.4%
\$3 million to <\$5 million	14.5%	38.9%	18.5%
\$5 million and above	0.0%	6.0%	6.7%
TOTAL	100%	100%	100%
Proportion under \$2.5 million	73.1%	37.6%	57.3%

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

Outlook

July marks a bright start to the second half of 2025 for developers' sales and in particular, may signal a broader recovery in the CCR sub-market. All in, developers have transacted 5,527 new units (ex. EC) in the first seven months of this year, which is already 85% of the full-year sales in 2024 (6,469 units). Factoring the transactions from new launches in August, PropNex expects the new home sales volume in the first eight months of this year to exceed the annual developers' sales in each of 2024 and 2023. In fact, it is possible that the new home sales volume may hit a 3-year high by the end of August 2025 – outperforming even the 7,099 units shifted in 2022. For the whole of 2025, PropNex projects that developers' sales may hit 8,000 to 9,000 units (ex. EC), with more projects slated to be launched later in the year.

Developers' sales activity will remain active in August, with three projects (River Green, Promenade Peak, and Canberra Crescent Residences) already launched, a couple of upcoming ones in the OCR – Springleaf Residence, and landed residential project Springleaf Collection – as well as freehold boutique project Artisan 8 in the RCR. According to URA Realis caveat data (till 3 August), some 919 new private homes have been transacted in the first few days of August, and new home sales look certain to cross the 1,000-unit mark this month. Moving ahead, the pace of new launches should taper towards end-August in view of the lunar 7th month (Ghost month) starting from 23 August.

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

S/N	Project	Region	Units sold in July 2025	Median price in July 2025 (\$PSF)
1	LYNDENWOODS	RCR	331	\$2,463
2	UPPERHOUSE AT ORCHARD BOULEVARD	CCR	178	\$3,259
3	THE ROBERTSON OPUS	CCR	149	\$3,359
4	GRAND DUNMAN	RCR	35	\$2,450
5	BLOOMSBURY RESIDENCES	RCR	32	\$2,549
6	AMBER HOUSE	RCR	26	\$3,028
7	ONE MARINA GARDENS	RCR	24	\$2,970
8	HILL HOUSE	CCR	16	\$3,011
9	THE HILL @ONE-NORTH	RCR	12	\$2,485
10	PARKTOWN RESIDENCE	OCR	11	\$2,321
	NAVA GROVE	RCR	11	\$2,478

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

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.

Compiled on 15 August 2025

PropNex
Friends

SCAN HERE TO KICKSTART
THESE EXCLUSIVE BENEFITS!

