

Private New Home Sales

June 2025

Developers' sales eased in June on limited new project launches during school holidays; Primary market to get lively in July and August

Developers' sales fell to the lowest in six months in June 2025, with 272 units (ex. EC) sold in the month – down by 12.8% from May 2025. Year-on-year, sales were up 19.3% from the 228 transactions in June 2024.

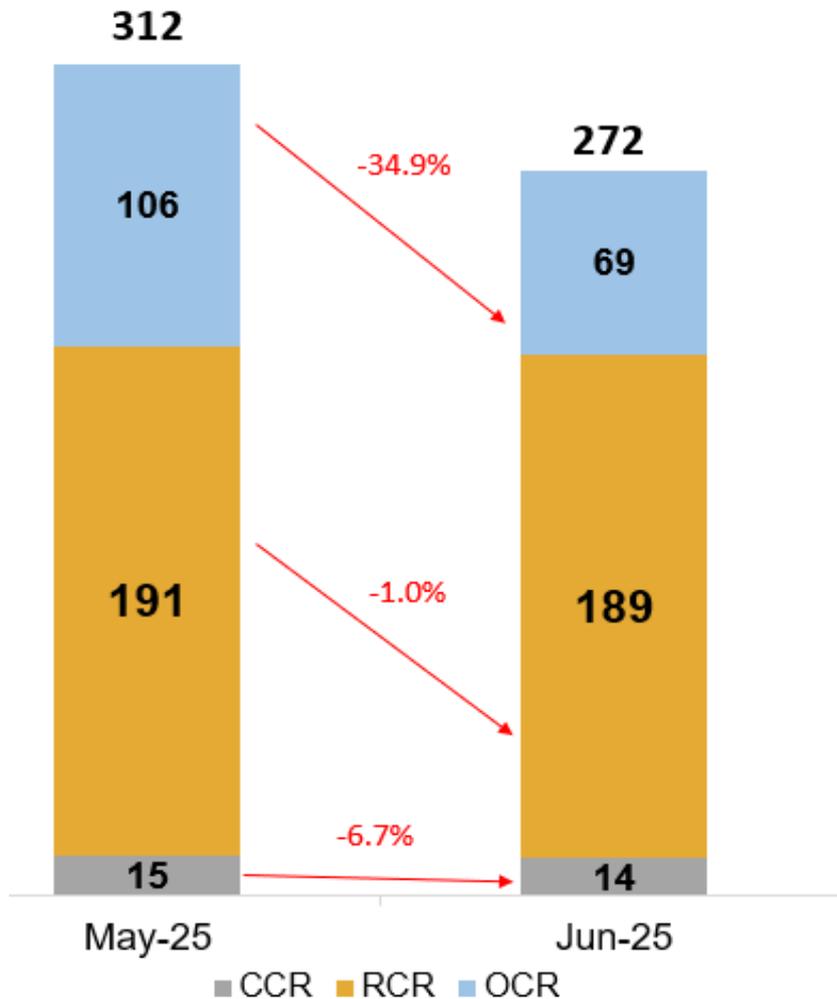
New home sales in June were led by the Rest of Central Region (RCR), where 189 new units (ex. EC) were sold.



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



Source: PropNex Research, URA (15 July 2025)

Limited new launches during the school holiday period weighed on developers' sales in June. A total of 272 new private homes (ex. executive condominiums) were sold during the month, marking a 12.8% decline from the 312 units moved in May last month. On a year-on-year basis, sales were up by 19.3% from the 228 units shifted in June 2024.

Only two new projects hit the market in June, being the 107-unit Arina East Residences which held a private placement exercise and the launch of the 105-unit Amber House. Both projects are located in District 15 and have a freehold land tenure. In June, developers launched 187 new units (ex. EC) for sale, a significant increase from 20 units rolled out in June.

For the third straight month, the **Rest of Central Region (RCR)** led monthly sales in June and saw 189 new units sold in the month – down from the 191 units transacted in May. One Marina Gardens remained the top seller in the region for three consecutive months, moving 49 units at a median price of \$2,962 psf in June. Other top performers included Bloomsbury Residences, which sold 30 units at a median price of \$2,516 psf. New projects that came on in June like Arina East Residences and Amber House sold nine units at a median price of \$2,982 psf and 17 units at a median price of \$2,977 psf, respectively.

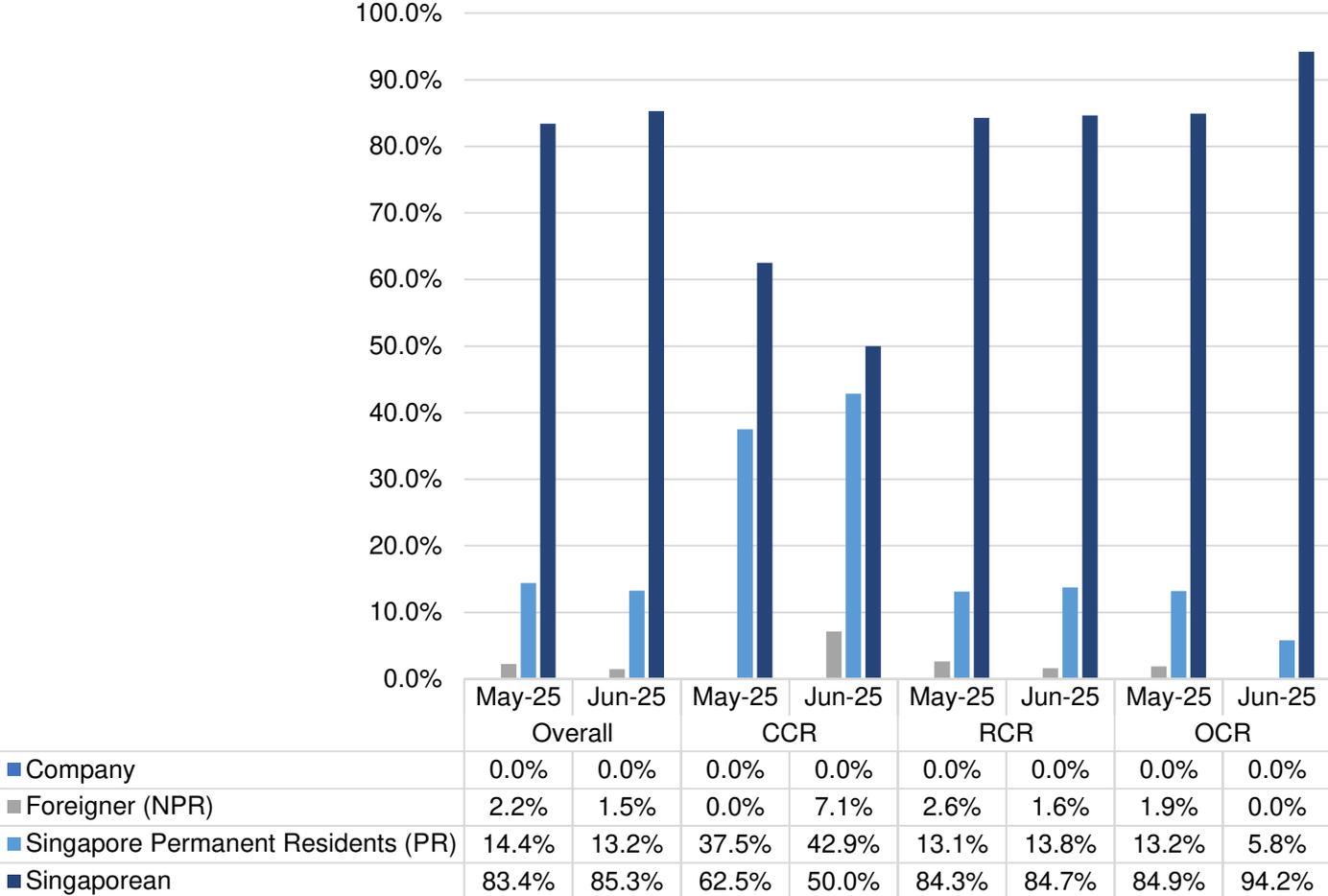
Meanwhile, the **Outside Central Region (OCR)** shifted 69 units in June, representing a 34.9% fall from the 106 units sold in May. This is the lowest OCR monthly new home sales in over a year since 58 units were sold in February 2024. Among OCR projects, Hillock Green in Lentor emerged as the top-seller in June, moving 12 units at a median price of \$2,311 psf. Based on URA’s data, the six projects in the Lentor Hills estate have collectively sold 2845 (or 96.3%) of the total 2,954 units available as at end-June, with just 109 unsold units remaining in the Lentor Hills launches.

Over in the **Core Central Region (CCR)**, developers’ sales hit the lowest monthly CCR new homes sales in over a decade since January 2009, with only 14 new units sold in June. The CCR project that topped sales in June was Hill House, which sold three units at a median price of \$3,249 psf. The four priciest homes sold in June are in the CCR: a 55th-floor unit at Skywaters Residences fetched \$30.87 million (\$5,841 psf); two units at 32 Gilstead were sold for \$15 million each (\$3,555 psf / \$3,592 psf); and a unit on the 39th floor at Aurea that was transacted for \$12 million (\$3,691 psf). According to caveats lodged, the units at Skywaters Residences and 32 Gilstead were bought by Singapore PRs, while the unit at Aurea was purchased by a Singaporean buyer.

In the **EC market**, developers sold 33 new units in June, a 37.5% increase from the 24 units transacted in May. Aurelle of Tampines EC topped sales in May, shifting 15 units at a median price of \$1,813 psf. As at end-June, only 18 units of new unsold ECs remain in the market. Given the limited unsold stock, this could pave the way for a strong reception at the upcoming EC launch, Otto Place in Plantation Close which will offer 600 new EC units.

In June, foreigners (NPR) made up around 1.5% of new private home sales (ex. EC) with four transactions according to caveats lodged – the lowest proportion in three months. These transactions to foreign buyers were at One Marina Gardens, Irwell Hill Residences, Pinetree Hill, and Terra Hill. Demand for new private homes will continue to be driven by local buyers, with Singapore PRs and Singaporean buyers making up 13.2% and 85.3% of new home sales (ex. EC) in June, respectively (see Chart 1).

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



Source: PropNex Research, URA Realis (data retrieved on 16 July 2025)

Based on caveats lodged, the median unit price of new non-landed private homes rose across all regions in June, with RCR properties seeing a higher increase of 3.1% MOM to \$2,732 psf, while the median \$PSF price inched up by 0.5% MOM and 1.1% MOM in the CCR and OCR, respectively (see Table 1). The price gap between CCR and RCR has narrowed from 22.8% in May to 19.7% in June, which is one of the tighter CCR-RCR price gaps over the last few years.

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

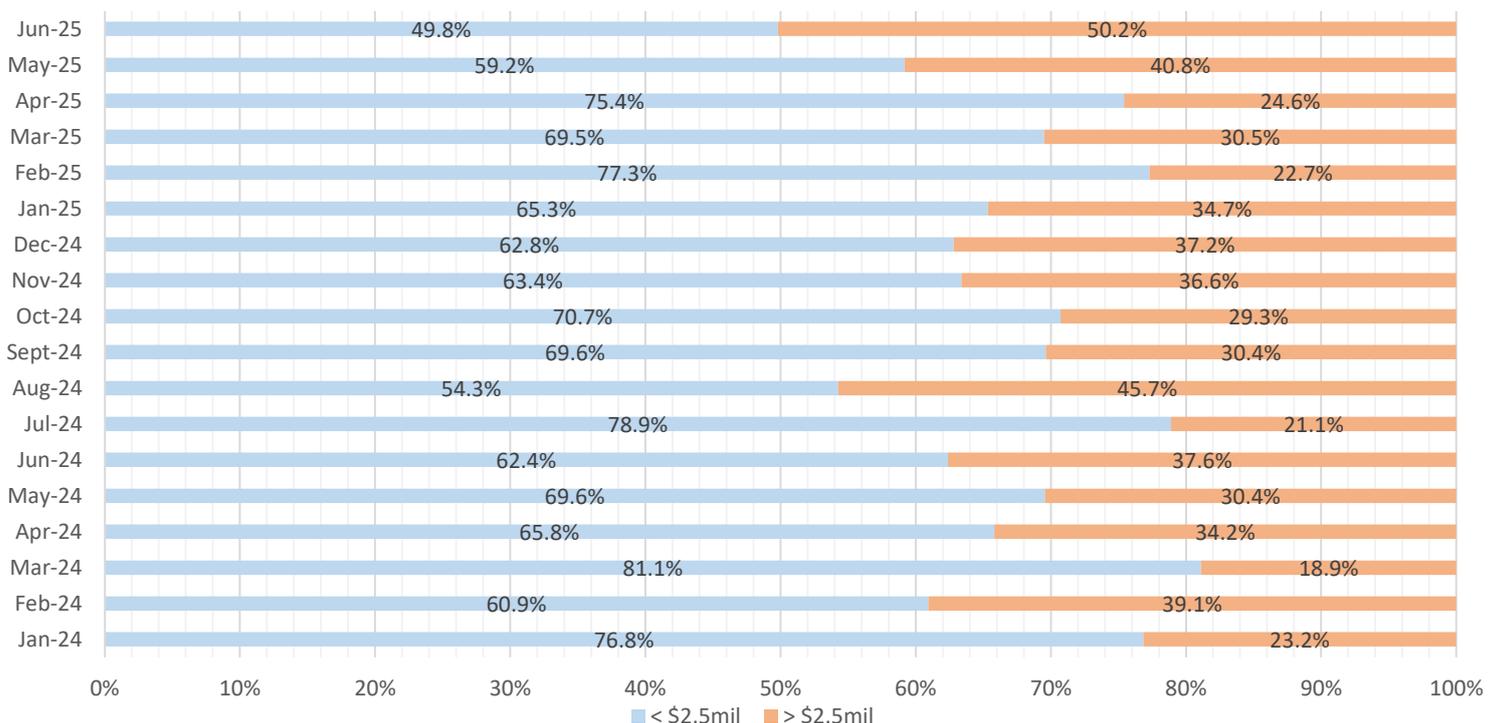
Month	Median unit price (\$PSF) non-landed new sales (ex. EC)			Price gap (%)		
	CCR	RCR	OCR	CCR vs RCR	CCR vs OCR	RCR vs OCR
Jan-25	\$2,538	\$2,725	\$2,424	-6.9%	4.7%	12.4%
Feb-25	\$3,211	\$2,606	\$2,382	23.2%	34.8%	9.4%
Mar-25	\$2,989	\$2,643	\$2,218	13.1%	34.8%	19.2%
Apr-25	\$3,135	\$2,913	\$2,253	7.6%	39.1%	29.3%
May-25	\$3,254	\$2,649	\$2,250	22.8%	44.6%	17.7%
Jun-25	\$3,270	\$2,732	\$2,274	19.7%	43.8%	20.1%
MOM % change	0.5%	3.1%	1.1%	-	-	-

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

According to URA Realis caveat data, about 49.8% of new private non-landed homes (ex. EC) sold in June were priced at below \$2.5 million, lower than the 59.2% proportion in May (see Chart 2). According to transaction data from 2022, this is the lowest proportion of monthly new sales under \$2.5 million. Meanwhile, the median transacted price of non-landed private new homes (ex. EC) sold in June was about \$2.50 million, higher than \$2.22 million in the previous month, based on caveats lodged.

A possible reason for the lower proportion of units sold for under \$2.5 million and the higher median price in June could be due the limited launches in the month, as well as a dearth of new mass-market projects, where prices tend to be lower. In June, new units sold in the CCR and RCR made up 75% of total new homes sales, compared with the 66% proportion in May. Meanwhile, the lack of major launches also led to fewer smaller apartments sold. Typically, new launches would see a larger number of smaller units with lower price quantum being transacted. Caveats data showed that about 50% of the non-landed new private homes (ex. EC) sold were below 1,000 sq ft in June compared with 52% in May.

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



Source: PropNex Research, URA Realis (data retrieved on 16 July 2025)

Outlook

Developers' sales were relatively muted in June, with 272 new units (ex. EC) sold – the lowest monthly sales this year. However, this lull is expected to be short-lived and sales are projected to pick up in July, with several new launches lined up. During its launch day on July 12, LyndenWoods – a new RCR project in Science Park – sold over 94% of its 343-units at an average price of \$2,450 psf. Meanwhile, other projects like Otto Place EC, The Robertson Opus, and UpperHouse at Orchard Boulevard are also slated for launch over the 19/20 July weekend. The four new projects in July can collectively yield 600 new EC units and nearly 1,000 new private homes.

Notably, PropNex anticipates that new home sales in the CCR could rebound in July, with the upcoming launch of the 301-unit UpperHouse at Orchard Boulevard and the 348-unit The Robertson Opus. Apart from the two abovementioned projects, another CCR development W Residences Marina View – Singapore, part of a mixed-use development is also conducting its private preview in July. Since the hike in the additional buyer's stamp duty (ABSD) in April 2023, there were around 53 CCR new homes sold on average each month between May 2023 and June 2025, based on the URA monthly developers' sales data. Prior to that, the average number of new CCR homes sold in a month was 175 units for the period from January 2022 to April 2023 (after the tightening of the ABSD in December 2021).

Based the sales data, developers sold 4,634 new private homes (ex. EC) in the first half of 2025, on track to outperform the 6,469 units transacted in 2024. Supported by the ample supply of new launches lined up, PropNex expects new home sales to come in at 8,000 to 9,000 units (ex. EC) for the whole of 2025.

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

S/N	Project	Region	Units sold in June 2025	Median price in June 2025 (\$PSF)
1	ONE MARINA GARDENS	RCR	49	\$2,962
2	BLOOMSBURY RESIDENCES	RCR	30	\$2,516
3	AMBER HOUSE	RCR	17	\$2,977
	THE HILL @ONE-NORTH	RCR	17	\$2,490
4	HILLOCK GREEN	OCR	12	\$2,311
	GRAND DUNMAN	RCR	12	\$2,534
	NAVA GROVE	RCR	12	\$2,569
5	ARINA EAST RESIDENCES	RCR	9	\$2,982
6	SORA	OCR	7	\$2,270
	PARKTOWN RESIDENCE	OCR	7	\$2,343
	CANNINGHILL PIERS	RCR	7	\$2,711
	THE CONTINUUM	RCR	7	\$2,835

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

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