

# Private New Home Sales

Mar 2025

*New private home sales slipped in March 2025 amid dearth of large condo launches; US tariff uncertainties may trim buyer confidence*

Developers' sales fell in March, with 729 units (ex. EC) sold in the month – down by 54% from February 2025. Year-on-year, sales were up marginally from the 718 units transacted in March 2024.

New home sales were once again led by the Outside Central Region (OCR), where 596 new units (ex. EC) were sold.

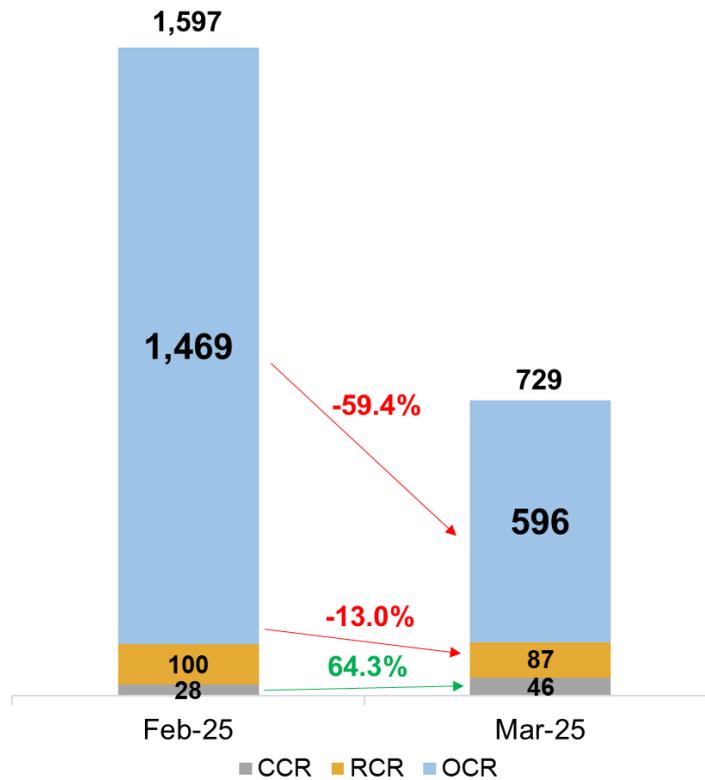


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## PRIVATE NEW HOME SALES (EXCL. ECS) February 2025 vs March 2025

Private New Home Sales (Excl. ECs)  
(February 2025 vs March 2025)



Source: PropNex Research, URA (15 April 2025)

Developers' sales weakened in the month of March, with 729 units (ex. Executive condos) sold in the month, due to fewer large-scale condominium launches. This is a significant slowdown from the previous two months, where sales topped 1,000 units each. Month-on-month, this represented a 54% decrease from the 1,597 units transacted in February. Meanwhile, on a yearly basis, sales were up marginally by 1.5% from the 718 units shifted in March 2024.

In March 2025, developers sold more EC units than private homes, owing to the strong performance of Aurelle of Tampines EC, which transacted 705 units during the month.

Developers put up 555 new units (ex. EC) for sale in March (from Aurea and Lentor Central Residences), representing a decline of 67% from the 1,694 units launched in February. Meanwhile, 760 EC units were launched for sale at Aurelle of Tampines.

The **Outside Central Region (OCR)** made up 82% of new home sales in March, with 596 units (ex. EC) sold. This is the second straight month that the OCR has dominated private new home sales (ex. EC), reflecting the resilient demand for mass market homes. However, sales were down sharply from the 1,469 units transacted in February, where Parktown Residence had boosted sales. Of note, Lentor Central Residences accounted for 63% of developers' sales in March - shifting 460 units at a median price of \$2,213 psf. This is followed by Hillock Green which sold 21 units at a median price of \$2,181 psf. As at end-March, about 94% of the 2,954 units across the six new projects in Lentor have been sold. With no new launches in the sub-market in April, OCR sales are expected to moderate accordingly.

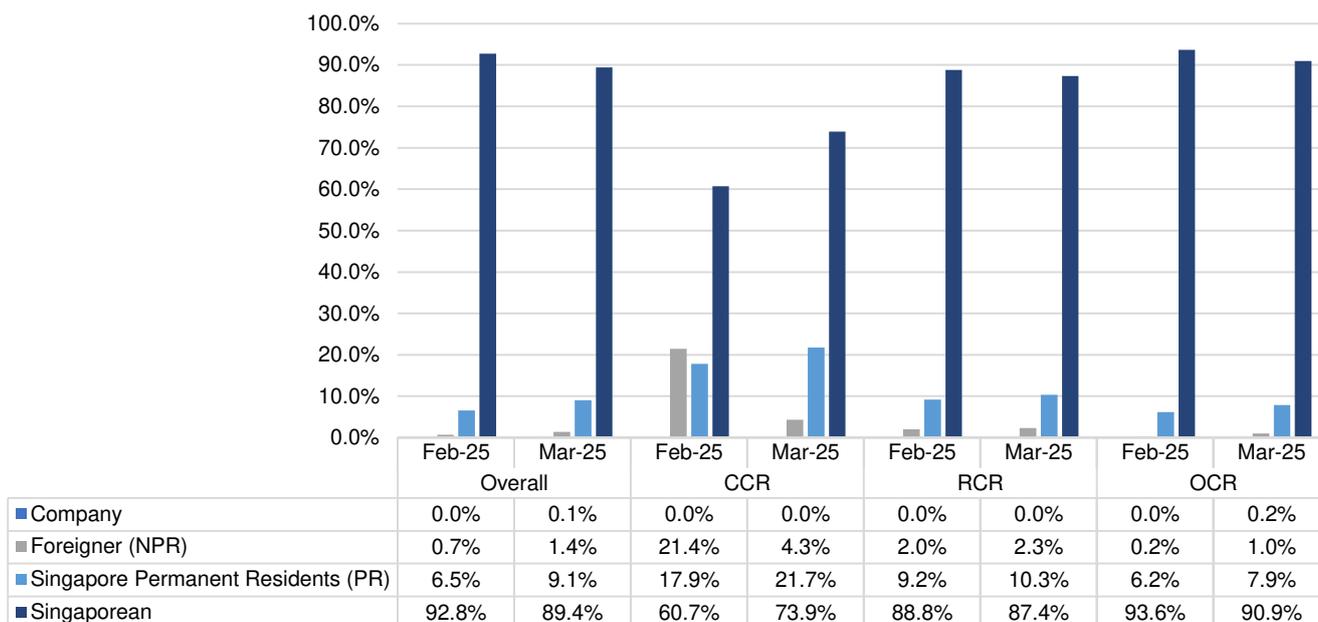
The **Rest of Central Region (RCR)** saw the lowest monthly sales in three months with 87 new units sold in March, falling from the 100 units sold in February. The most popular RCR project in March was Pinetree Hill which sold 27 units at a median price of \$2,581 psf, followed by The Continuum and The Orië which sold 12 and 10 units, respectively. The weaker sales performance can be attributed to the lack of new launches in this sub-market. However, private new home sales in the RCR are expected to gain momentum in April with the launch of Bloomsbury Residences and One Marina Gardens, which shifted 90 units and 353 units, respectively over their launch weekend.

Meanwhile, new private home sales in the **Core Central Region (CCR)** rose to 46 units in March, up 64% from 28 units in the previous month. Sales numbers were bolstered by the launch of Aurea, where 24 units were sold at a median price of \$2,924 psf. Market uncertainties brought about by the US tariffs may potentially weigh on property investment interest in luxury homes. Nevertheless, transaction volume in the CCR may still pick up slightly in the future, with more new launches lined up in desirable locations, such as those near to the MRT station, amenities and schools. These include projects in Orchard Boulevard, Marina View, River Valley, and Holland Drive.

In the **EC market**, developers sold a total of 781 new units, with Aurelle of Tampines EC accounting for the vast majority of sales. Aurelle of Tampines EC moved 705 of its 760 units at a median price of \$1,769 psf in March, and is now fully sold after sales opened to more second-time buyers in April. As at end-March, the number of unsold ECs on the primary market remain limited, according to URA's data. This will give developers more impetus to bid for upcoming EC sites under the government land sales (GLS) programme, and bodes well for new EC projects ahead.

**Chart 1: Proportion of new private homes (ex. EC) by residential status by region**

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



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

In March, foreigners (non-PR) made up 1.4% of new private home sales (ex. EC), a slight uptick from 0.7% in February. There were 10 total transactions from foreign buyers (NPR): one each at Union Square Residences, Watten House, The Avenir, Parktown Residence, Meyer Blue, Hillock Green and Lentor Mansion; and three at Lentor Central Residences. Meanwhile, the proportion of Singaporean buyers remained stable according to caveats lodged, accounting for 89.4% of total private new home sales (ex. EC) during the month (see Chart 1).

At Lentor Central Residences, about 46% of the units were transacted between \$2,000 to \$2,199 psf, with 81% of units sold priced at below \$2.5 million (see Table 1) in March, based on URA Realis caveat data. Over at Aurea, 45% of units were sold between \$2,800 to \$2,999 psf, while over 45% of units sold were priced at below \$2.5 million (see Table 1). The price range of between \$1.5 million and \$2.5 million continues to be a pricing sweet-spot for many buyers, and quantum play will likely remain a key pricing and selling strategy for developers in future launches.

Over in the EC market, over 78% of units at Aurelle of Tampines EC were sold at between \$1,600 to \$1,799 psf, with 79% of units sold at a price quantum of below \$2 million (see Table 1). Achieving an average price of \$1,766 psf during launch weekend, this project set a new benchmark launch price for ECs. Nevertheless, units were snapped up very quickly by both first- and second-time buyers, a testament to the attractive locational attributes of the development.

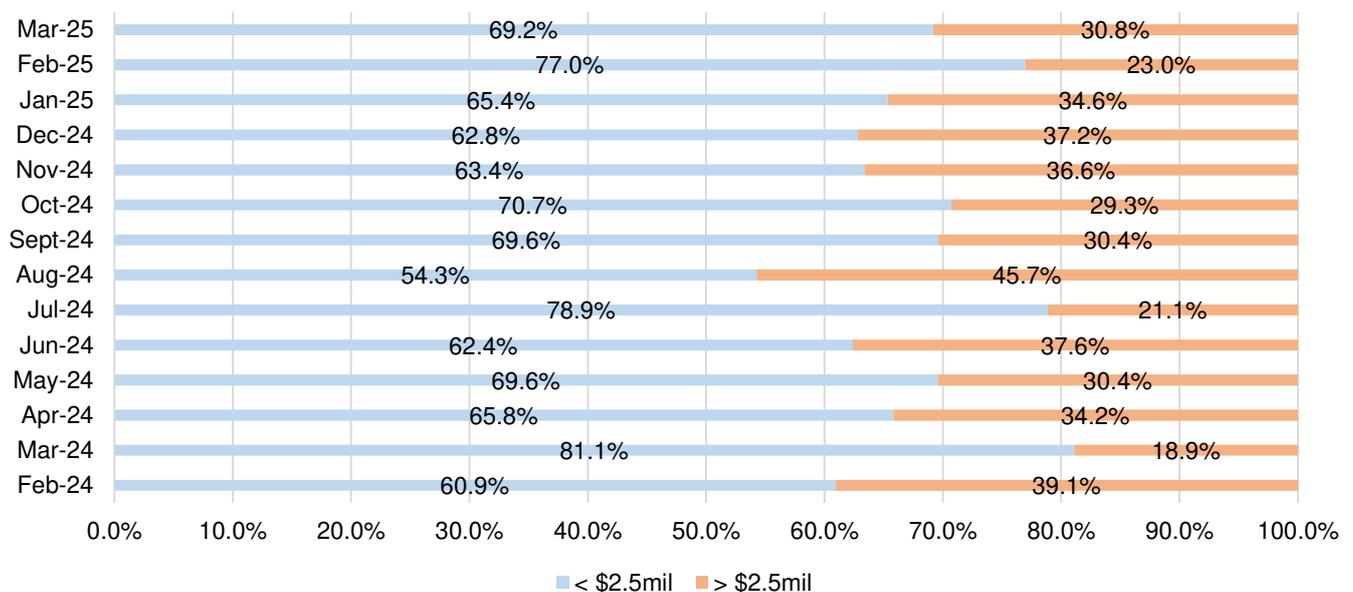
**Table 1: Proportion of sales at Lentor Central Residences, Aurea, and Aurelle of Tampines EC by \$PSF price and price range in March 2025**

| \$PSF price     | LENTOR CENTRAL RESIDENCES | AUREA | AURELLE OF TAMPINES (EC) | Price range          | LENTOR CENTRAL RESIDENCES | AUREA | AURELLE OF TAMPINES (EC) |
|-----------------|---------------------------|-------|--------------------------|----------------------|---------------------------|-------|--------------------------|
| \$1,600-\$1,799 | -                         | -     | 78.2%                    | <\$1 mil             | 1.5%                      | -     | -                        |
| \$1,800-\$1,999 | 1.1%                      | -     | 21.8%                    | \$1 mil - <\$1.5 mil | 16.7%                     | -     | 15.5%                    |
| \$2,000-\$2,199 | 46.1%                     | -     | -                        | \$1.5 mil - <\$2 mil | 44.6%                     | 41.7% | 63.5%                    |
| \$2,200-\$2,399 | 44.6%                     | -     | -                        | \$2 mil - <\$2.5 mil | 18.3%                     | 4.2%  | 21.0%                    |
| \$2,400-\$2,599 | 8.2%                      | -     | -                        | \$2.5 mil - <\$3 mil | 15.2%                     | 16.7% | -                        |
| \$2,600-\$2,799 | -                         | 29.2% | -                        | \$3 mil - <\$3.5 mil | 3.7%                      | 8.3%  | -                        |
| \$2,800-\$2,999 | -                         | 45.8% | -                        | \$3.5 mil - <\$4 mil | -                         | -     | -                        |
| \$3,000-\$3,199 | -                         | 8.3%  | -                        | \$4 mil - <\$4.5 mil | -                         | 12.5% | -                        |
| \$3,200-\$3,399 | -                         | 16.7% | -                        | >\$4.5 mil           | -                         | 16.6% | -                        |
| <b>Total</b>    | 100%                      | 100%  | 100%                     | Total                | 100%                      | 100%  | 100%                     |

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

According to URA Realis caveat data, about 69.2% of new private non-landed homes (ex. EC) sold in March were priced at below \$2.5 million, down from the 77.0% proportion in February (see Chart 2). The median transacted price of non-landed private new homes (ex. EC) sold in March was about \$1.99 million, a tad higher than \$1.87 million in the previous month, based on caveats lodged. The slight bump in transacted price quantum was likely attributed to the fewer mass-market condominiums sold in March compared with February.

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



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

## Outlook

After the strong momentum in new home sales from end-2024, market uncertainties have heightened significantly in early-April, with sweeping tariffs from the US on its trading partners, and retaliatory moves from China. Although US President Donald Trump has announced a 90-day pause on the reciprocal tariffs on many countries (except China) and tariffs exemption for smartphones and computers, the situation remains fluid and global trade tensions are expected to weigh on economic prospects and market confidence.

Given that the property market is sentiment-driven, the risks and uncertainties brought about by the US administration's trade policies may influence purchasing decisions, especially that of investors. Meanwhile, we expect demand from home owners to be more resilient and stable, as they are likely purchasing property for long-term stay. According to observations from PropNex, sales at the two new launches in April have been fairly positive despite heightened caution in the market. Bloomsbury Residences and One Marina Gardens achieved a take-up rate of 25% and 38%, respectively during their launch weekend, and we anticipate that transactions could gradually gain momentum as prospective buyers and investors assess the evolving tariff situation.

Based on monthly sales data, developers sold 3,409 new private homes (ex. EC) in the first quarter of 2025, more than half of the 6,469 new units transacted in the whole of 2024. While geopolitical tensions and disruptions to international trade may pose risks to the Singapore economy, PropNex is retaining its projections for new home sales at 8,000 to 9,000 units (ex. EC) for 2025, given the ample pipeline of new launches lined up this year. PropNex also anticipates that overall private home prices may climb by 3% to 4% in 2025, as more CCR and RCR projects could be launched.

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

| S/N | Project                   | Region | Units sold in Mar 2025 | Median price in Mar 2025 (\$PSF) |
|-----|---------------------------|--------|------------------------|----------------------------------|
| 1   | LENTOR CENTRAL RESIDENCES | OCR    | 460                    | \$2,213                          |
| 2   | PINETREE HILL             | RCR    | 27                     | \$2,581                          |
| 3   | AUREA                     | CCR    | 24                     | \$2,924                          |
| 4   | HILLOCK GREEN             | OCR    | 21                     | \$2,181                          |
| 5   | PARKTOWN RESIDENCE        | OCR    | 20                     | \$2,444                          |
| 6   | SORA                      | OCR    | 19                     | \$2,320                          |
| 7   | THE CONTINUUM             | RCR    | 12                     | \$2,980                          |
| 8   | HILLHAVEN                 | OCR    | 11                     | \$2,275                          |
| 9   | THE ORIE                  | RCR    | 10                     | \$2,613                          |
| 10  | THE LAKEGARDEN RESIDENCES | OCR    | 9                      | \$2,093                          |
| 10  | MEYER BLUE                | RCR    | 9                      | \$3,084                          |

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

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