

Private New Home Sales

May 2025

New private home sales fell in May 2025 owing to a dearth of new project launches; Bumper crop of launches expected in July and August

Developers' sales fell to the lowest in five months in May 2025, with 312 units (ex. EC) sold in the month – down by 53% from April 2025. Year-on-year, sales were up 40% from the 223 units transacted in May 2024.

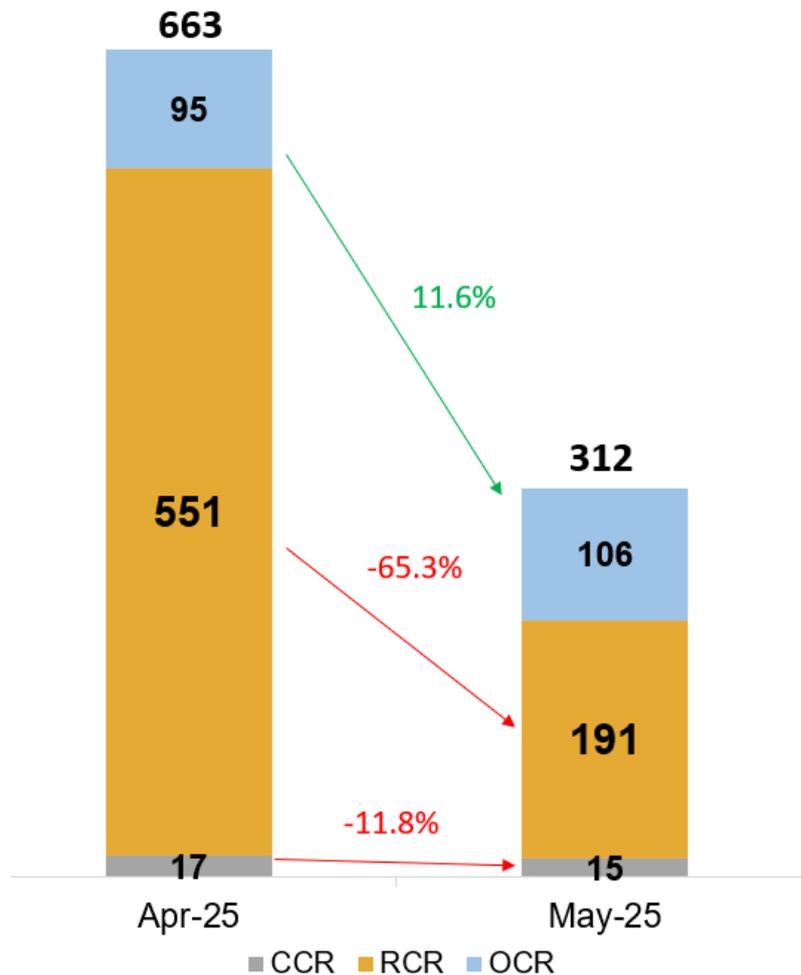
New home sales in May were led by the Rest of Central Region (RCR), where 191 new units (ex. EC) were sold.



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



Source: PropNex Research, URA (16 June 2025)

With a dearth of new project launches, new private home sales fell to the lowest in five months in May 2025, where 312 new units (ex. executive condos) were sold. Sales were down by 53% month-on-month in May from the 663 units transacted in April. However, on a year-on-year basis, sales rose by 40% from the 223 units shifted in May 2024.

May was the first month in 2025 where there have been no fresh projects put on the market. Developers launched 20 new units (ex. EC) for sale in May - all from previously launched project The Myst. This represents a sharp 98.5% decline from the 1,344 units launched in April. Based on monthly records from 2009 onward, May 2025 had the joint lowest number of units launched in a month, on par with the 20 units rolled out in December 2024.

The **Rest of Central Region (RCR)** once again led monthly sales in May and saw 191 new units sold in the month - down by 65% from the 551 units moved in April. This drop was expected, as the launch of Bloomsbury Residences and One Marina Gardens had boosted sales in April. Sales in the RCR accounted for about 61% of total transactions in May. Top performers included One Marina Gardens which sold 62 units at a median price of \$2,975 psf and Bloomsbury Residences which moved 32 units at a median price of \$2,506 psf. Close behind was The Hill @ one-north, which shifted 26 units at a median price of \$2,484 psf - the best monthly sales clocked since the project sold 39 units in April 2024. This was likely spurred by the launch of Bloomsbury Residences last month, which generated some buzz in the one-north area and drew in more buyers.

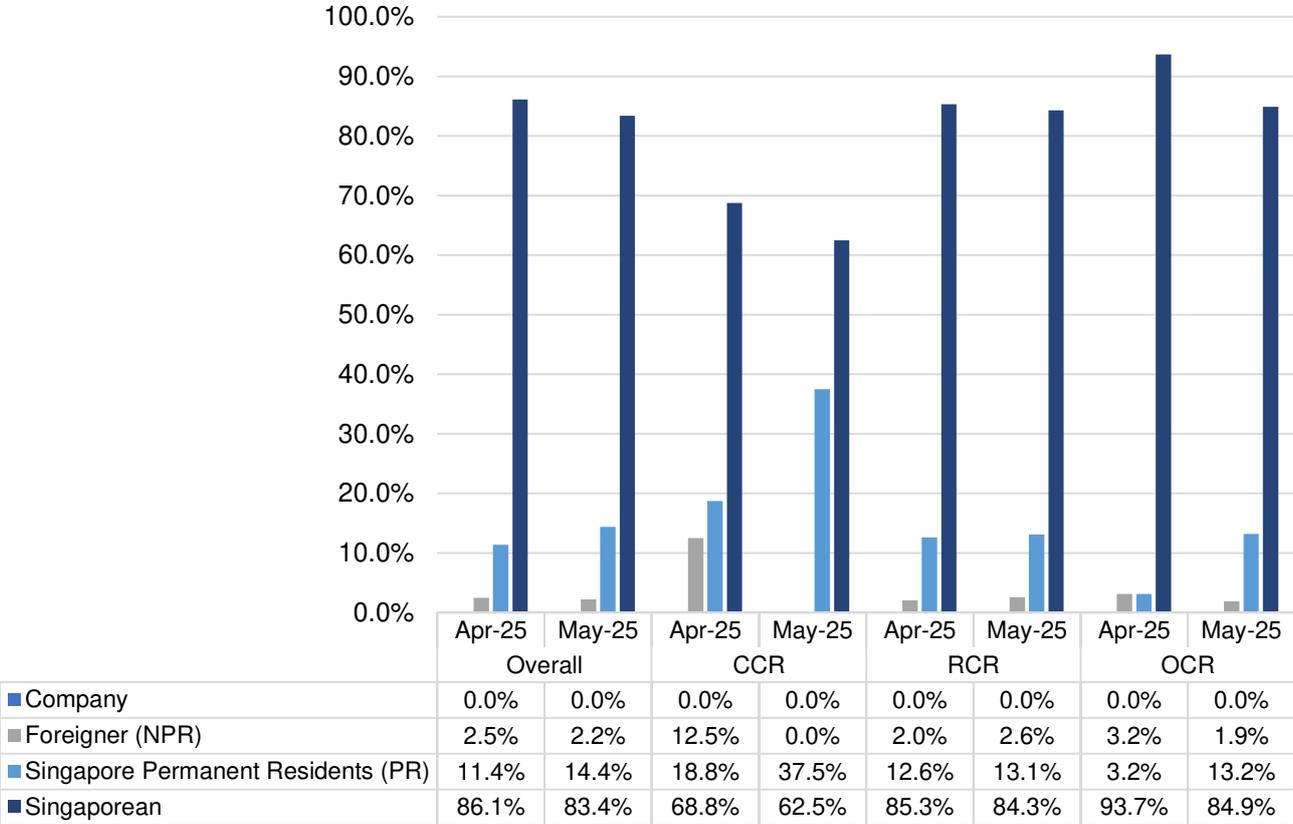
Meanwhile, the **Outside Central Region (OCR)** made up 34% of new home sales in May, with 106 units (ex. EC) sold. This one of the slowest monthly OCR sales this year, following the strong take-up of units at earlier launches, such as Parktown Residence, ELTA, and Lentor Central Residences. The best-selling OCR project in May was Hillock Green, which moved 17 units at a median price of \$2,285 psf. This was followed by Lentor Mansion and Parktown Residence, which sold 11 units and 10 units at median prices of \$2,194 psf and \$2,410 psf, respectively. Within the Lentor Hills estate, 96% of the 2,954 new units at the six projects have been sold, with 121 unsold units on the market as at end-May.

Over in the **Core Central Region (CCR)**, developers’ sales remain tepid with 15 new units sold in May, marginally lower than the 17 units moved in April. The CCR project that topped sales in May was Watten House, which sold four units at a median price of \$3,255 psf. Three CCR units fetched more than \$15 million each – representing the priciest new homes sold in May. They comprised a 4,489-sq ft unit at 21 Anderson which was sold for \$24.0 million, and two units – 4,209 sq ft and 4,219 sq ft – which were sold for \$15.1 million each at 32 Gilstead. The three units were purchased by Singapore permanent residents, according to the URA Realis caveat data.

In the **EC market**, developers sold 24 new units in May, falling by 75% from the 96 units transacted in April. Novo Place EC and Lumina Grand EC topped sales in May, shifting eight units each at median prices of \$1,601 psf and \$1,513 psf respectively. As at end-May, there were just 38 units of unsold new ECs from launched projects on the market, according to the URA data. The tight unsold supply bodes well for upcoming project Otto Place EC (in Plantation Close in Tengah), which is expected to be launched in July 2025.

In May, foreigners (NPR) made up approximately 2.2% of new private home sales (ex. EC) with seven transactions according to caveats lodged. Of these transactions, five of them were at One Marina Gardens, while Chuan Park and Parktown Residence had one such transaction each. Singapore PRs and Singaporeans made up about 14.4% and 83.4% of the new private home sales (ex. EC), respectively in May (see Chart 1). Notably, this is the lowest monthly proportion of Singaporean buyers since June 2024, where they made up 83% of new private home sales.

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



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

Based on caveats lodged, the median unit price gap between new non-landed private homes sold in the CCR and that of the RCR and OCR widened in May to 23.6% and 44.7%, respectively (see Table 1). This can be attributed to the CCR median unit price growing at a faster pace at 3.8% MOM, influenced by a slightly higher proportion of units sold at \$3,000 psf and above during the month amid a low transaction volume. Meanwhile, the median unit price gap between the RCR and OCR narrowed to 17.1% during the month, down from 29.6% in April. The lack of new launches in May had put a drag on the median unit price in RCR, while the median unit price of OCR was relatively on par with that of the previous month.

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

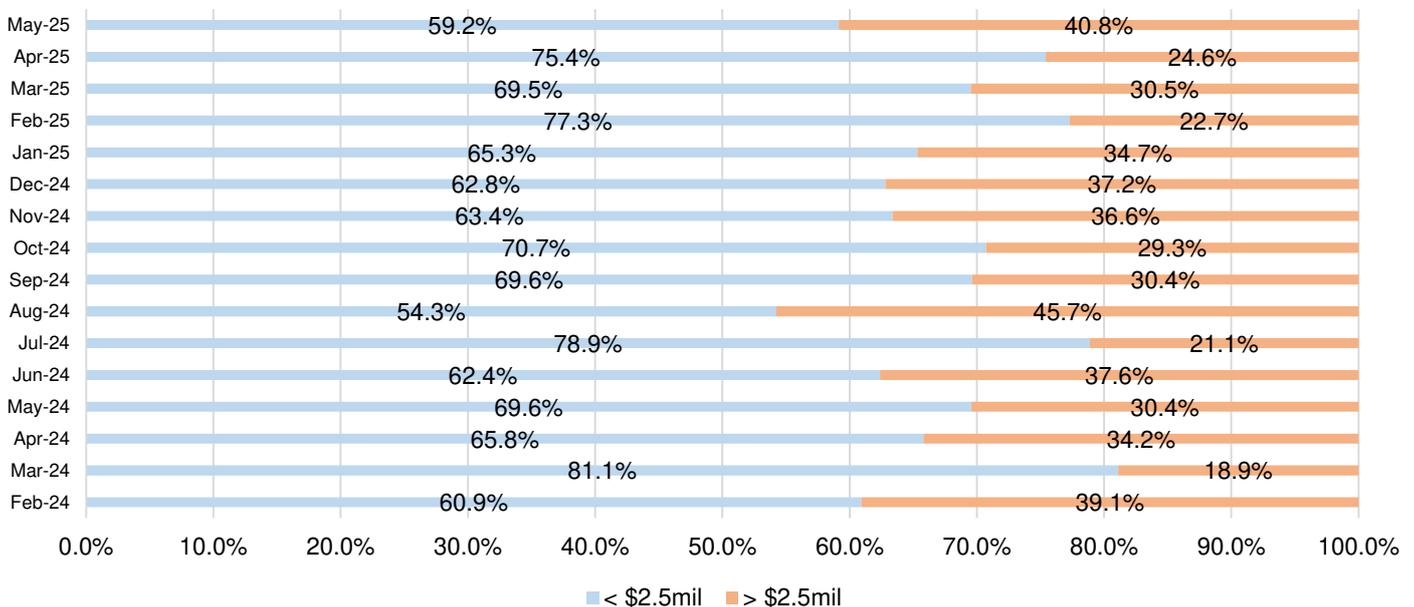
Month	Median unit price (\$PSF) non-landed new sales (ex. EC)			Price gap (%)		
	CCR	RCR	OCR	CCR vs RCR	CCR vs OCR	RCR vs OCR
Jan-25	\$2,538	\$2,725	\$2,422	-6.9%	4.8%	12.5%
Feb-25	\$3,211	\$2,606	\$2,382	23.2%	34.8%	9.4%
Mar-25	\$2,989	\$2,643	\$2,218	13.1%	34.8%	19.2%
Apr-25	\$3,135	\$2,910	\$2,245	7.7%	39.6%	29.6%
May-25	\$3,255	\$2,634	\$2,249	23.6%	44.7%	17.1%
MOM % change	3.8%	-9.5%	0.2%	-	-	-

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

According to URA Realis caveat data, about 59.2% of new private non-landed homes (ex. EC) sold in May were priced at below \$2.5 million, much lower than the 75.4% proportion in April (see Chart 2). This is the lowest proportion of new sales under \$2.5 million since August 2024, which saw 54% of new sales under that price range. The median transacted price of non-landed private new homes (ex. EC) sold in May was about \$2.29 million, higher than \$1.97 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 May could be due to the absence of new launches during the month – which in turn, 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 52% of the non-landed new private homes (ex. EC) sold were below 1,000 sq ft in May, compared with 76% in April.

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



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

Outlook

The primary market was relatively quiet in May, with 312 new units (ex. EC) sold – the lowest monthly sales this year. This is mainly due to the lack of new project launches in the month, where the 2025 Singapore General Elections also took place. With limited new projects coming on the market in June, coupled with the school holidays where many families typically travel abroad, new home sales are expected to remain fairly muted. In June, there are no major launches lined up, apart from a private placement (limited units released and by invitation only) conducted at Arina East Residences where it transacted nine of its 107 units.

Developers' sales are projected to climb in July and August with a clutch of new projects lined up across the mass market to luxury home segments. They potentially include W Residences Singapore – Marina View, Artisan 8 in Sin Ming Road, LyndenWoods in Science Park Drive, UpperHouse at Orchard Boulevard, Otto Place (EC) in Tengah, The Robertson Opus in Unity Street, Promenade Peak in Zion Road, River Green in River Valley, Springleaf Residence in Upper Thomson Road, and Canberra Crescent Residences.

Based the sales data, developers sold 4,350 new private homes (ex. EC) in the first five months of 2025, more than two times the 1,688 units sold over the same period 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 2025, higher than the 6,469 units sold in the whole of 2024.

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

S/N	Project	Region	Units sold in May 2025	Median price in May 2025 (\$PSF)
1	ONE MARINA GARDENS	RCR	62	\$2,975
2	BLOOMSBURY RESIDENCES	RCR	32	\$2,506
3	THE HILL @ONE-NORTH	RCR	26	\$2,484
4	HILLOCK GREEN	OCR	17	\$2,285
5	GRAND DUNMAN	RCR	15	\$2,524
6	NAVA GROVE	RCR	13	\$2,545
7	LENTOR MANSION	OCR	11	\$2,194
8	PARKTOWN RESIDENCE	OCR	10	\$2,410
	THE ORIE	RCR	10	\$2,631
9	CHUAN PARK	OCR	9	\$2,641
	HILLHAVEN	OCR	9	\$2,098
	PINETREE HILL	RCR	9	\$2,662
10	THE LAKEGARDEN RESIDENCES	OCR	8	\$2,185

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

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