PROPNEX RESEARCH
MONTHLY REPORT

Private New Home Sales

November 2025

Developers’ Sales Plunged By 87% MOM In November Amid Limited New Launches ; City Fringe Projects Dominate Sales

New private home sales fell sharply in November after posting an 11-month high sales volume in October. Developers’ sales plunged by 86.6% to 325 units (excluding executive condos) in November - down from the 2,424 units shifted in the previous month – amid fewer new project launches in the month

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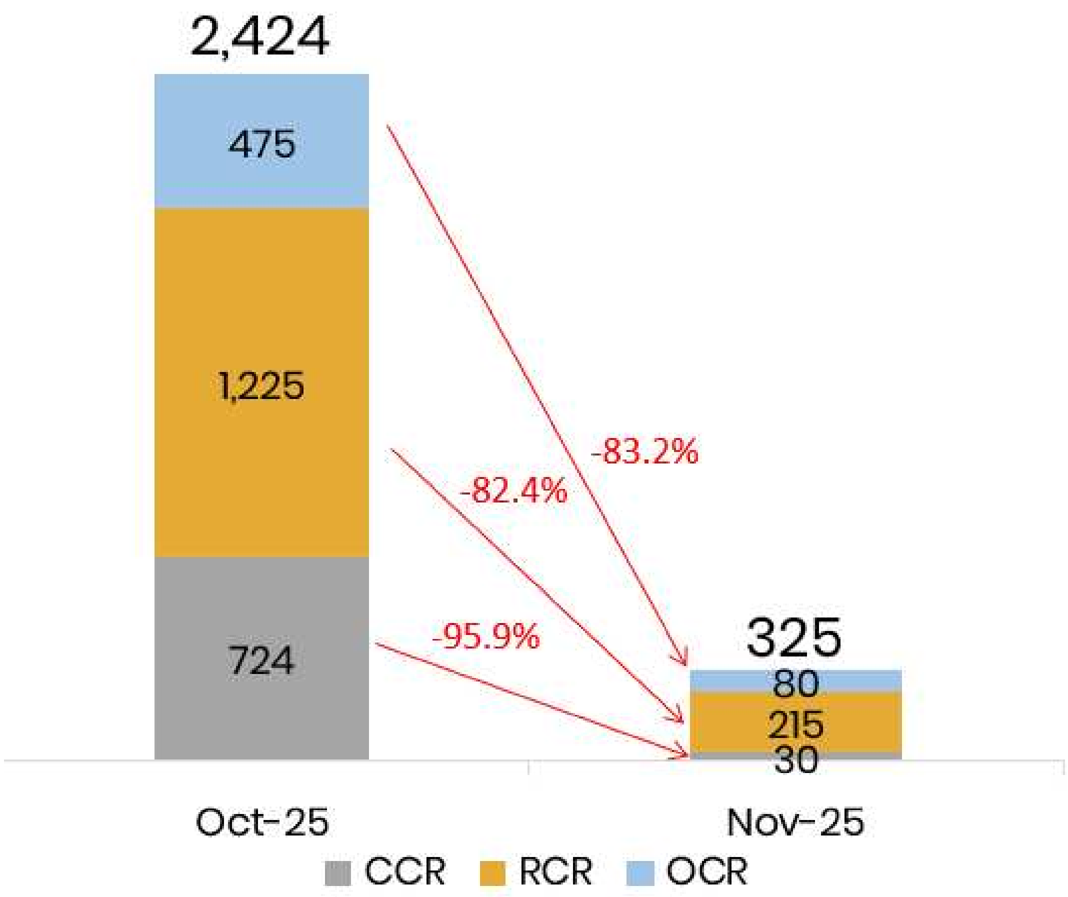
PRIVATE NEW HOME SALES (EXCL. ECS)
October 2025 vs November 2025



Source: PropNex Research, URA (15 December 2025)

New private home sales fell sharply in November after sales volume hit a 11-month high in October. Developers' sales plunged by 86.6% to 325 units (ex. Executive Condominiums) in November – down from the 2,424 units shifted in October. On a year-on-year basis, developers' sales declined by 87.3% from the 2,560 units transacted in November 2024.

The decrease in sales volume was attributed to the fewer new project launches in November, with only one new project put on the market in November – the 347-unit The Sen near Beauty World. All in, developers' launched 347 new units for sale in November, a 84% drop from the 2,233 units put on the market in October from the four new launches (Skye @ Holland, Penrith, Faber Residence, and Zyon Grand) placed for sale that month.

The **Rest of Central Region (RCR)** led sales in November with 215 units sold, supported by the launch of The Sen. This was down 82% from the 1,225 units shifted the previous month. Several top-selling projects in November were in the RCR (see Table 2), with The Sen topping the list by selling 77 units at a median price of $2,339 psf. This was followed by The Continuum and Bloomsbury Residences, which each sold 22 units at median prices of $2,567 and $2,533 psf, respectively. Other past launches like Zyon Grand and One Marina Gardens also continued to pare down on remaining stock and contributed to the region's sales in November.

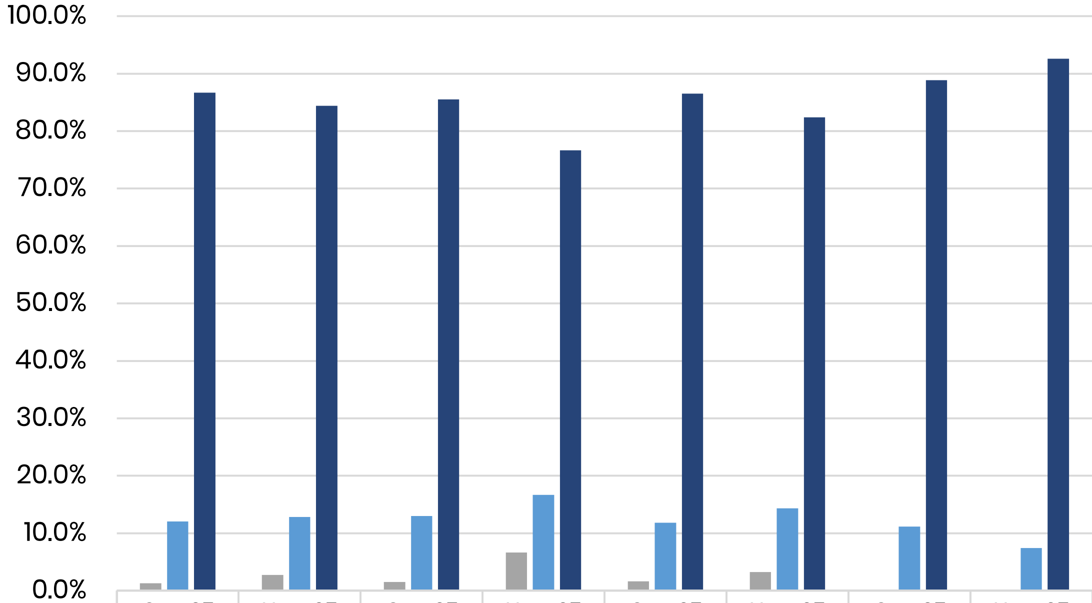
Over in the **Outside Central Region (OCR),** developers sold 80 new homes (ex. EC) in the month compared with 475 units transacted in the October. The two joint top-sellers in the OCR in November were Faber Residence and The Lakegarden Residences which each sold 13 units at median prices of $$2,162 psf and $2,226 psf, respectively. As at end-November, there were 1,070 unsold non-landed new homes (ex. EC) from launched projects in the OCR, which means about 90% of the 10,221 units from existing OCR projects (non-landed, ex. EC) have already been sold, according to the URA data. The limited unsold inventory bodes well for OCR new launches in 2026, which is anticipated to account for about 65% of the units (ex. EC) in next year's launch pipeline, based on PropNex's estimates.

Meanwhile, new home sales in the **Core Central Region (CCR)** slipped to 30 units in November from a high of 724 units in October, where the launch of Skye @ Holland had spurred sales. The projects that led CCR sales in November were River Green and The Robertson Opus which sold 4 units each at median prices of $3,339 psf and $3,492 psf, respectively. Notably, River Green has sold about 92% of its 524 units since its launch in August 2025 – underscoring healthy buyer interest in that locale and likely bolstering confidence for the adjacent project (the 455-unit River Modern) slated for launch in Q1 2026.

In the **EC** segment, developers shifted 21 EC units in November, down marginally from the 22 units sold in the previous month. Otto Place made up the bulk of the new sales, moving 16 units at a median price of $1,745 psf in November. EC sales are expected to see a swift pick-up when the 748-unit Coastal Cabana in Pasir Ris hits the market in January 2026. It was reported that Coastal Cabana – the first EC launch in Pasir Ris since 2013 – had attracted more than 4,000 visitors to its sales gallery during its preview weekend (6/7 Dec).

In November, foreigners (non-PR) made up about 2.8% of new private home sales (landed and non-landed, ex. EC) - reflecting nine transactions, according to caveats lodged (see Chart 1). During the month, foreigners bought into projects like LyndenWoods, Canninghill Piers, Midtown Bay, One Marina Gardens, The Arcady @ Boon Keng, The Continuum, The Sen, and W Residences Marina View. Singaporeans and Permanent Residents continued to account for the vast majority of overall new home sales during the month, making up 84.4% and 12.8% of transactions, respectively.

Chart 1: Proportion of new <u>landed and non-landed</u> private homes (ex. EC) by residential status by region (Oct 2025 vs Nov 2025)



	Overall		CCR		RCR		OCR	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
Foreigner (NPR)	1.3%	2.8%	1.5%	6.7%	1.6%	3.2%	0.0%	0.0%
Singapore Permanent Residents (PR)	12.0%	12.8%	13.0%	16.7%	11.8%	14.4%	11.1%	7.4%
Singaporean	86.7%	84.4%	85.5%	76.7%	86.5%	82.4%	88.9%	92.6%

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

In November, the median unit price gap between new non-landed homes sold in the CCR and that of the RCR re-widened to 31.1% from 2.1% in the previous month (see Table 1). This was likely due to the thinner sales volume in the CCR, with certain projects sold during the month propping up the region's median price such as River Green and Robertson Opus sold at median prices of $3,339 psf and $3,492 psf, respectively. We expect the price gap to shrink in the following months, particularly when more new launches are rolled out in 2026.

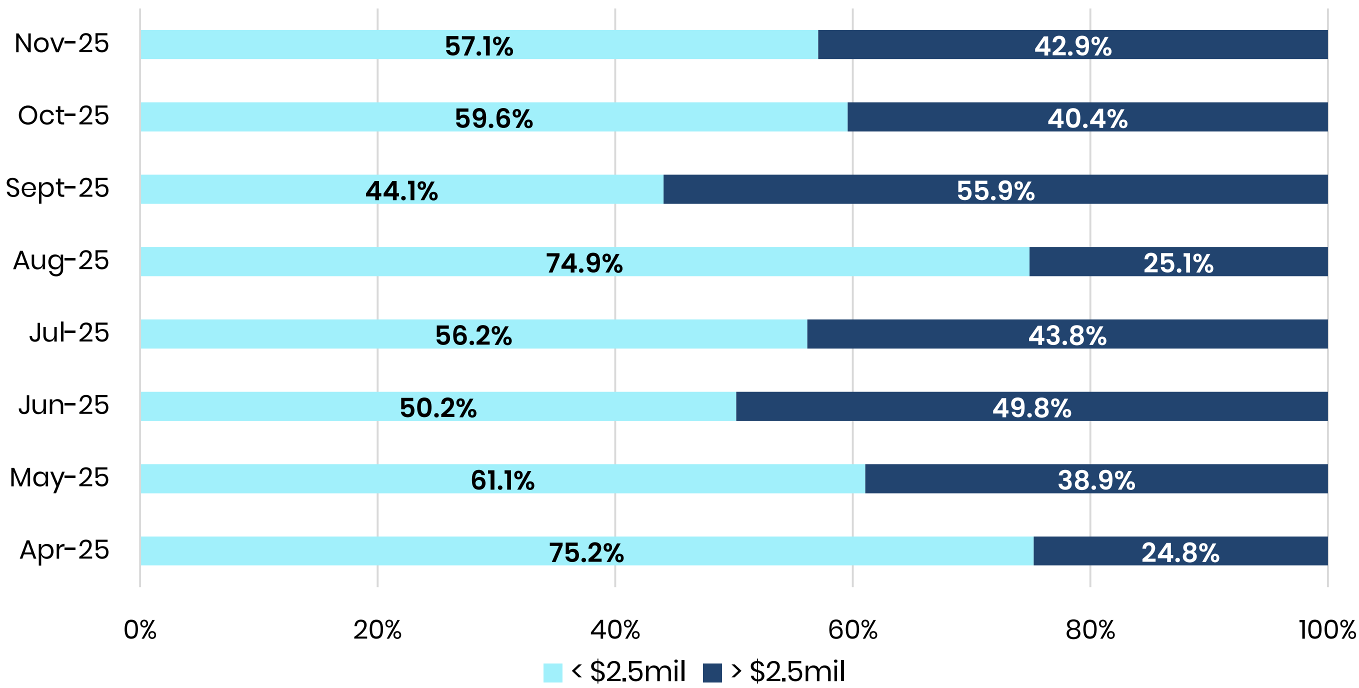
Table 1: Median unit price of non-landed new private homes sold (ex. EC) by region, by month, and price gap (%) comparison

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	$3,242	$2,913	$2,253	11.3%	43.9%	29.3%
May-25	$3,255	$2,677	$2,254	21.6%	44.4%	18.8%
Jun-25	$3,252	$2,733	$2,272	19.0%	43.1%	20.3%
Jul-25	$3,311	$2,492	$2,266	32.9%	46.1%	10.0%
Aug-25	$3,125	$2,858	$2,140	9.3%	46.0%	33.6%
Sep-25	$3,252	$2,562	$2,065	26.9%	57.5%	24.1%
Oct-25	$2,959	$2,898	$2,149	2.1%	37.7%	34.9%
Nov-25	**$3,302**	**$2,518**	**$2,171**	31.1%	52.1%	16.0%
MOM % change	**11.6%**	**-13.1%**	**1.0%**	-	-	-

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

According to URA Caveats, 57.1% of the non-landed new private homes (ex. EC) sold in November were priced at below $2.5 million, down slightly from the 59.6% proportion in October (see Chart 2). That more than half of the developers' sales in November were transacted at below $2.5 million even though the RCR – seen as a mid-tier segment - dominated market activity suggests that developers are pricing units competitively to stay within the affordability range of buyers and HDB upgraders.

Chart 2: Private new home sales (non-landed, ex. EC) by price quantum by month



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

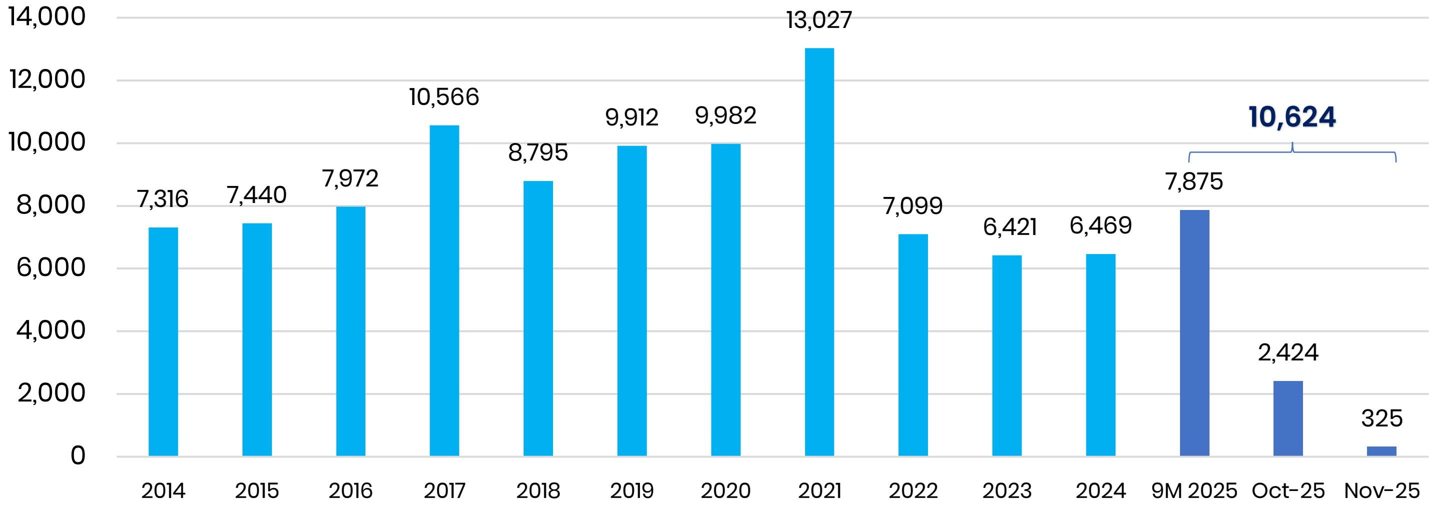
Outlook

The slump in sales in November was not unexpected, reflecting the quieter launch pipeline in the year-end period. Naturally, developers' sales fall as the number of new launches peter out. On this note, we would expect new home sales in December to remain tepid amid a dearth of launches. The moderation is not a sign of weakening demand, and we anticipate new home sales could rebound in January, when new projects come on the market.

Some of the upcoming private condo projects in January may include the 246-unit Newport Residences (freehold mixed-use development in Anson Road) in the city, and the 540-unit Narra Residences in Dairy Farm Walk. These projects will be part of a tighter pipeline of new launches in 2026, where some 20 projects (ex. EC) with around 8,400 units may be on tap, based on PropNex's estimates. This is less than the 25 projects (ex. EC) which offered a total of 11,500 units that were launched in 2025. We reckon the tighter launch supply may have a potential to influence buyer behaviour, perhaps diminishing the 'wait-and-see' attitude among prospective buyers while home-hunting.

All in, developers have shifted 10,624 units (ex. EC) in the first 11 months of 2025 – only the third time that yearly new home sales have breached the 10,000-unit level since 2014 (see Chart 3). It is a relatively rare milestone and it underscores just how resilient the demand has been this year, supported by a confluence of favourable factors such as easing interest rates, competitive pricing, and a slate of well-located launches. Moving ahead, PropNex expects developers' sales may come it at around 8,000 to 9,000 units (ex. EC) in 2026, owing to the few units that could be launched next year.

Chart 3: Annual new private home sales volume (ex. EC)



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

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

Project Name	Region	Units sold in November 2025	Median price in November 2025 ($PSF)
THE SEN	RCR	77	$2,339
THE CONTINUUM	RCR	22	$2,567
BLOOMSBURY RESIDENCES	RCR	22	$2,533
ZYON GRAND	RCR	19	$3,211
ONE MARINA GARDENS	RCR	18	$3,019
FABER RESIDENCE	OCR	13	$2,162
THE LAKEGARDEN RESIDENCES	OCR	13	$2,226
GRAND DUNMAN	RCR	10	$2,538
CANBERRA CRESCENT RESIDENCES	OCR	9	$2,005
PENRITH	RCR	8	$2,803

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

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