

# Private New Home Sales

*Oct* 2025



Skye

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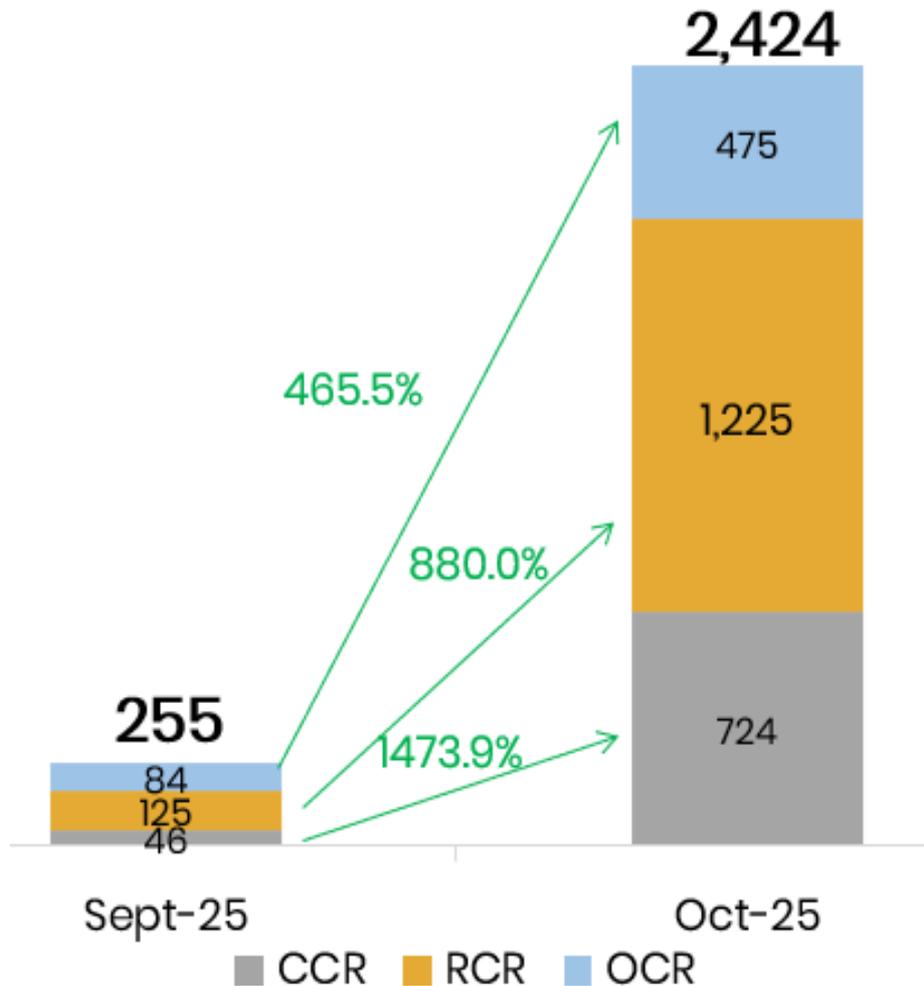
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**Developers' sales surged to 11-month high in October, propelled by robust demand for new launches; monthly sales in the Core Central Region are highest in over 18 years**

Supported by strong demand for newly launched projects, developers' sales surged to an 11-month high in October. New private home sales came in at 2,424 units (ex. EC) in October, more than nine times of the 255 units moved in September and is the highest tally since 2,560 units were shifted in November 2024.

Skye

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



Source: PropNex Research, URA (17 November 2025)

Developers' sales surged to an 11-month high in October, buoyed by strong demand for newly launched projects that reignited buying interest across the market. New private home sales came in at 2,424 units (ex. Executive Condos) in October, rising more than nine times from the 255 units shifted in September, and is the highest tally since 2,560 units changed hands in November 2024. On a year-on-year basis, sales were up by over three times from the 748 units transacted in October 2024.

Four new projects were put on the market in October, namely Penrith at Queenstown, Zyon Grand in River Valley, Skye at Holland, and Faber Residence in Faber Walk. All in, developers launched 2,233 new units during the month – up sharply from the 20 units launched in September.

The Rest of Central Region (RCR) led sales in October, supported by Penrith and Zyon Grand launches. The segment moved 1,225 new homes during the month, up from the 125 units transacted in September and accounting for 50% of all new private homes sold in October. The most popular RCR projects in October were Zyon Grand which sold 595 units at a median price of \$3,038 psf, and Penrith where 446 units were sold at a median price of \$2,791 psf (see Table 3). The two projects made up 85% of the RCR new home sales in October. RCR sales are expected to trend lower in November, given that there will only be one new launch during the month – the 347-unit The Sen.

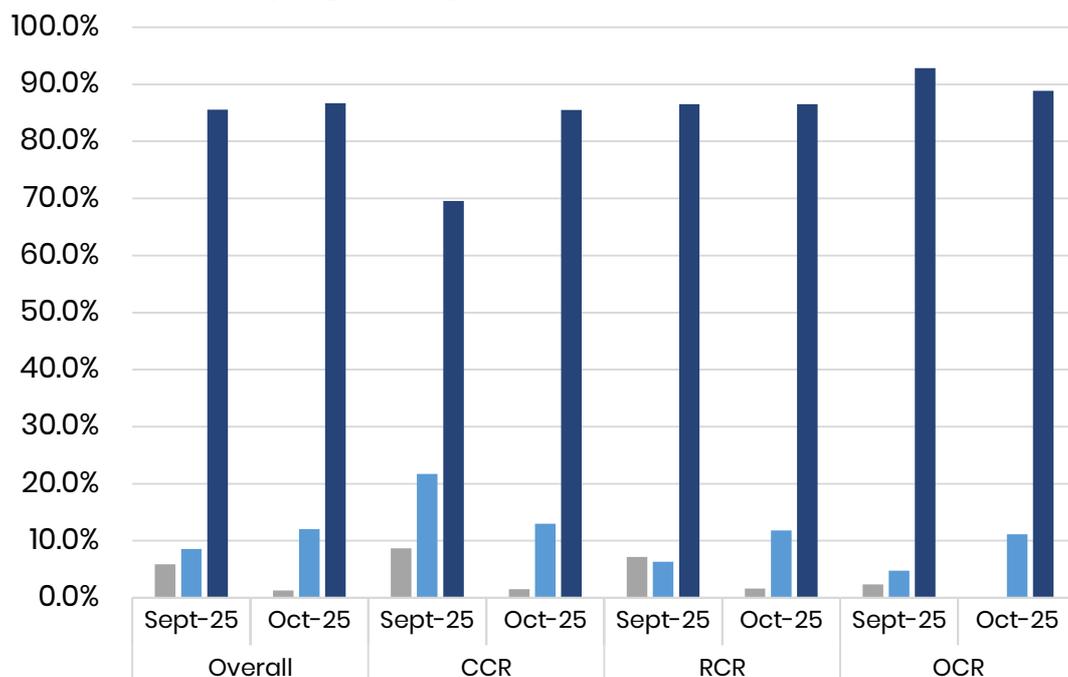
Developers sales in the **Core Central Region (CCR)** also rebounded in October, where 724 new homes were sold – up from 46 units in the previous month. This is the highest monthly sales in the CCR since mid-2007 when the monthly developers’ sales data were first published by the URA. The primary sales driver of CCR sales was Skye at Holland, which moved 662 of its 666-units at a median price of \$2,949 psf. Other recent launches continued to pare down on remaining stock, with The Robertson Opus selling 18 units while River Green and UpperHouse at Orchard Boulevard sold 11 and 10 units, respectively. There are no further CCR new launches till Q1 2026, where Newport Residences and River Modern may potentially hit the market.

Over in the **Outside Central Region (OCR)**, developers sold 475 new units (ex. EC) in October, up from the 84 units transacted in September. The best-selling OCR project in the month was new launch Faber Residence, which shifted 348 units at a median price of \$2,149 psf. This was followed by Canberra Crescent Residences – launched in August – which sold 36 units at a median price of \$1,995 psf. No new OCR launches are expected in the rest of 2025, but the next upcoming launch could be Narra Residences Residences in Dairy Farm Walk in Q1 2026.

In the **EC** segment, developers shifted 22 EC units in October, slightly more than the 15 units sold in September. Sales were primarily supported by the latest EC launch in August –Otto Place – which sold 21 units at a median price of \$1,753 psf in October. Based on URA figures, there were only 53 units of unsold new ECs, as at the end of October. The dwindling supply of unsold EC units bodes well for the new EC launches in 2026, starting with the 748-unit Coastal Cabana EC in Pasir Ris in early-2026.

In October, foreigners (non-PR) made up about 1.3% of new private home sales (landed and non-landed, ex. EC) – reflecting 31 transactions, according to caveats lodged (see Chart 1). The proportion of foreign buyers in October slipped below the 5.9% recorded in September – an indicator that local buyers remain the primary driving force behind new sales. Foreigners (NPR) bought into recent launches during the month, with Zyon Grand and Skye at Holland being the top-sellers – moving 11 and nine units respectively. Other projects that foreigners bought into include LyndenWoods, Meyer Blue, Nava Grove, One Marina Gardens, Penrith, Pinetree Hill, Promenade Peak, The Avenir, and The Robertson Opus

**Chart 1: Proportion of new landed and non-landed private homes (ex. EC) by residential status by region (Sept 2025 vs Oct 2025)**



Source: PropNex Research, URA Realis (data retrieved on 17 November 2025)

Notably, the CCR witnessed its highest monthly new home sales since mid-2007 when the URA first published the monthly developers' sales data, highlighting the renewed appeal of prime, high-end homes as new supply comes on and market sentiment improves. We note that the median unit price gap between new non-landed homes sold in the CCR and that of the RCR has narrowed to 2.2% in October from nearly 27% in the previous month (see Table 1), which could make CCR new launches look attractive to some buyers.

**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       | <b>\$2,962</b>  | <b>\$2,898</b> | <b>\$2,149</b> | <b>2.2%</b>   | <b>37.8%</b> | <b>34.9%</b> |
| MOM % change | -8.9%   | 13.1%          | 4.1%           | -             | -            | -            |

Source: PropNex Research, URA Realis (data retrieved on 17 November 2025)

The narrowing price gap came as transactions at new RCR launches helped to prop up the median unit price in October, while the CCR saw a 9% MOM decline in median \$PSF price in October from September. That said, median prices are heavily influenced by the number of projects launched, the units sold, and transacted prices during the month. For instance, the month-on-month decrease in CCR median unit price in October partly had to do with a higher proportion of homes sold at higher prices in September; of the 45 caveated CCR non-landed private homes sold in September, 80% fetched unit prices of \$3,000 psf and over, which contributed to a higher median price in that month. In October, 44% of new CCR units sold were priced at \$3,000 psf or more, based on caveats lodged.

We expect developers to continue to adopt a calibrated pricing approach to driving sales momentum and attracting prospective buyers, including HDB upgraders. In particular, we note that about 91% of units sold at Faber Residence were priced at below \$2.5 million (see Table 2), with a sizable portion of them at \$1 million to <\$2 million – a palatable price point for many buyers today. Meanwhile, nearly 60% of the sales at Penrith and Skye at Holland, and about half of the sales at Zyon Grand were transacted for below \$2.5 million. The attractive pricing and easing borrowing cost have collectively fueled the strong developers' sales in October.

**Table 2: Proportion of sales at new launches in October by price range**

| Price range                | FABER RESIDENCE | PENRITH      | SKYE AT HOLLAND | ZYON GRAND   |
|----------------------------|-----------------|--------------|-----------------|--------------|
| \$1 mil to <\$1.5 mil      | 23.1%           | 0.4%         | 0.0%            | 5.2%         |
| \$1.5 mil to <\$2 mil      | 42.7%           | 29.6%        | 26.0%           | 16.1%        |
| \$2 mil to <\$2.5 mil      | 25.1%           | 28.9%        | 32.2%           | 27.9%        |
| \$2.5 mil to <\$3 mil      | 7.5%            | 11.9%        | 11.6%           | 19.0%        |
| \$3 mil to <\$3.5 mil      | 1.7%            | 19.7%        | 10.9%           | 13.6%        |
| \$3.5 mil to <\$4 mil      | 0.0%            | 9.4%         | 8.8%            | 5.2%         |
| \$4 mil to <\$5 mil        | 0.0%            | 0.0%         | 6.2%            | 11.9%        |
| \$5 mil to <\$10 mil       | 0.0%            | 0.0%         | 4.4%            | 0.8%         |
| \$10 mil and above         | 0.0%            | 0.0%         | 0.0%            | 0.2%         |
| Total                      | 100%            | 100%         | 100%            | 100%         |
| Proportion below \$2.5 mil | <b>90.8%</b>    | <b>59.0%</b> | <b>58.2%</b>    | <b>49.2%</b> |

Source: PropNex Research, URA Realis (data retrieved on 17 November 2025)

## Outlook

The robust demand at new launches have powered developers' sales to an 11-month high in October. The four new projects that hit the market in the month all achieved impressive take-up rates at their launch weekends. The 666-unit Skye at Holland sold 99% of its units, Penrith moved 97% of its 462 units, while the 399-unit Faber Residence and the 706-unit Zyon Grand shifted 86% and 84% of their inventory, respectively.

We have not seen four back-to-back launches garnering take-up rates exceeding 80% in recent memory. Furthermore, in the first 10 months of 2025, 10 new launches (ex. EC) have sold 80% or more of their units at launch, compared with just two launches in 2024. The strong showing underscores buyers' continued confidence in well-located and thoughtfully priced developments, as well as the resilient demand for private homes. We observe that most buyers remain discerning, leaning towards properties that are located near to the MRT station, have a relatively manageable price quantum, and are seen to offer a good value proposition.

Including October's sales, developers have sold a total of 10,299 new homes (ex. EC) in the first 10 months of 2025 (see Chart 1) – the first time that developers' sales tipped over the 10,000-unit mark in nearly four years. With only one launch (The Sen) slated in November, we do not expect developers' sales to hit blistering pace in the final two months of 2025. However, the buying interest may pick up swiftly in Q1 2026 with more launches lined up.

With firmer land prices, some buyers may opt to enter the market as they perceive that home prices may creep up from 2026 onwards. Lower borrowing rates could also help to bolster market confidence, improve affordability, and may potentially nudge some fence-sitters to act. As at 17 November 2025, the 3-Month Compounded SORA, which banks use to price home loan packages has eased further to around 1.24% p.a., the lowest since around end-July 2022. Nevertheless, the macro environment, US-China trade tensions and its potential impact on sentiment remains one to watch.

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

| S/N | Project Name                 | Region | Units sold in October 2025 | Median price in October 2025 (\$PSF) |
|-----|------------------------------|--------|----------------------------|--------------------------------------|
| 1   | SKYE AT HOLLAND              | CCR    | 662                        | \$2,949                              |
| 2   | ZYON GRAND                   | RCR    | 595                        | \$3,038                              |
| 3   | PENRITH                      | RCR    | 446                        | \$2,791                              |
| 4   | FABER RESIDENCE              | OCR    | 348                        | \$2,149                              |
| 5   | PROMENADE PEAK               | RCR    | 44                         | \$2,993                              |
| 6   | CANBERRA CRESCENT RESIDENCES | OCR    | 36                         | \$1,995                              |
| 7   | NAVA GROVE                   | RCR    | 25                         | \$2,614                              |
| 8   | SPRINGLEAF RESIDENCE         | OCR    | 19                         | \$2,252                              |
| 9   | CHUAN PARK                   | OCR    | 18                         | \$2,690                              |
|     | THE ROBERTSON OPUS           | CCR    | 18                         | \$3,383                              |
| 10  | THE CONTINUUM                | RCR    | 14                         | \$2,923                              |
|     | THE HILL @ONE-NORTH          | RCR    | 14                         | \$2,450                              |

Source: PropNex Research, URA (data retrieved on 17 November 2025)

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