PROPNEX RESEARCH MONTHLY REPORT

Private New Home Sales

Sept 2025

New private home sales fell to lowest in nine months in September on lack of project launches

Following the blockbuster sales in August, private new home sales fell to a nine-month low in September, with 255 new homes (ex. EC) sold during the month. The lower transaction volume was due to the lack of new launches, as the market took a breather amid the Lunar Seventh Month (ghost month).

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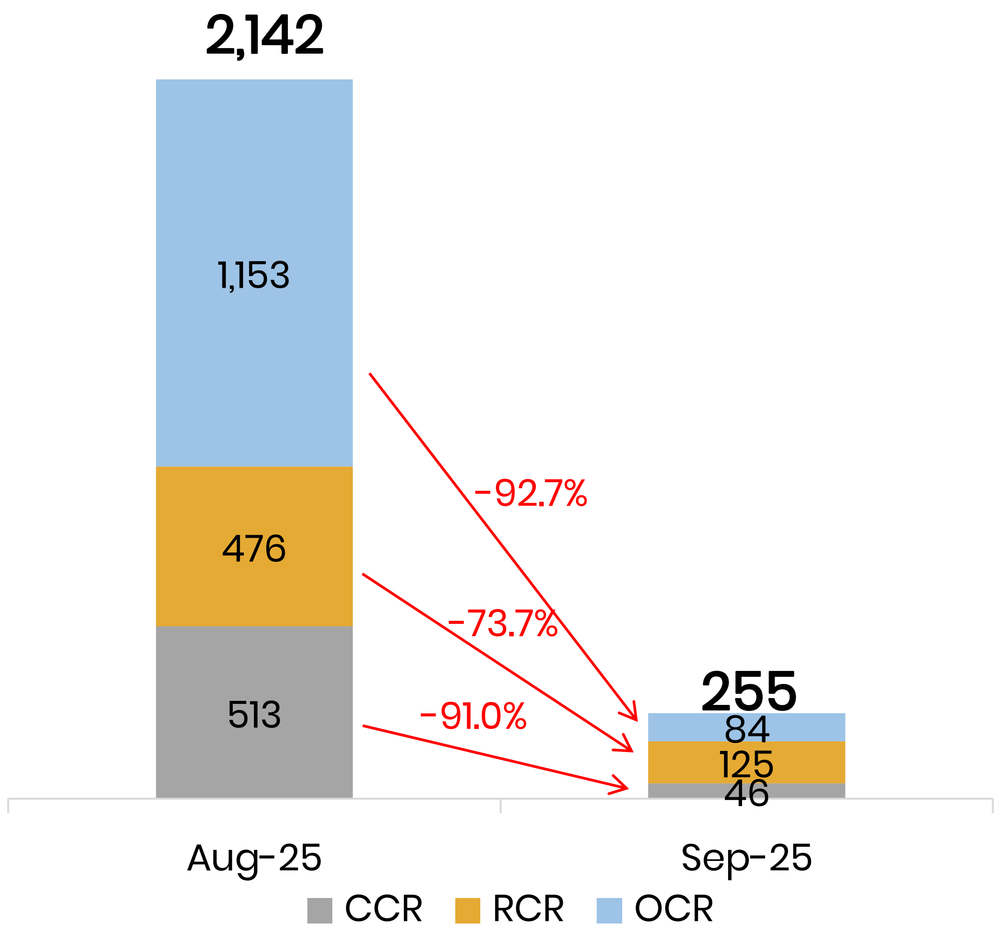
PRIVATE NEW HOME SALES (EXCL. ECS)
August 2025 vs September 2025



Source: PropNex Research, URA (15 October 2025)

Following the blockbuster sales in August, private new home sales fell to a nine-month low in September amid a dearth of project launches. Developers sold 255 new homes (ex. EC) during the month, marking a sharp 88% plunge from the 2,142 units transacted in August, and a 36% decline year-on-year from the 401 units shifted in September 2024. The lower transaction volume was mainly due to the lack of launches as the market took a breather amid the Lunar Seventh Month (ghost month). Developers' sales are expected to make a swift recovery in October, with the first launch this month already almost sold-out.

There were no new projects put on the market in September. Developers launched 20 new units during the month - all coming from existing launch The Myst. This is markedly lower than the 2,496 new units that were launched for sale in August.

The **Rest of Central Region (RCR)** led sales in September, with developers moving 125 new units – down from the 476 units sold in the previous month. The most popular RCR projects in September were Grand Dunman which sold 24 units at a median price of $2,508 psf and Tembusu Grand which transacted 12 units at a median price of $2,393 psf (See Table 3). RCR sales are expected to pick up in October with two new launches lined up – the 462-unit Penrith in Margaret Drive and the 706-unit Zyon Grand in Kim Seng Road.

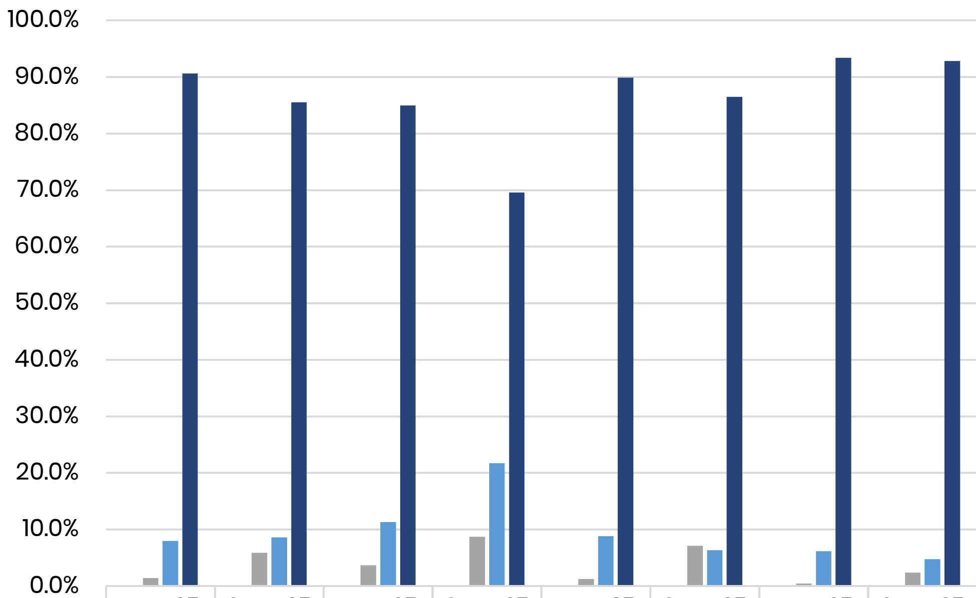
Over in the **Outside Central Region (OCR)**, developers sold 84 new units (ex. EC) in September which represents a 93% drop from the 1,153 units transacted in August, where the robust demand at Springleaf Residence then had spurred sales. Canberra Crescent Residences – which also hit the market in August – was the best-selling OCR project in September, shifting 28 units at a median price of $2,001 psf. The upcoming launch of the 399-unit Faber Residence is anticipated to help drive OCR sales in October, in view of the attractive starting prices which could appeal to owner-occupiers and property investors.

Meanwhile, developers' sales also declined significantly in the **Core Central Region (CCR),** where 46 new homes were sold in September – down from 513 units in the previous month. River Green and The Robertson Opus were the two top-selling CCR projects during the month, selling 16 units at a median price of $3,201 psf and 10 units at a median price of $3,404 psf, respectively. The CCR has enjoyed something of a renaissance recently, with more than 900 new private homes sold in Q3 2025, which is the highest quarterly new sales in the CCR since Q4 2010. October's CCR sales will spike given the strong demand at Skye at Holland during its recent launch, where 658 out of 666 units (99%) were snapped up.

In the **EC** segment, developers shifted 15 EC units in September, 92% lower than the 196 units sold in August. Otto Place EC was the top-seller, moving eight units at a median price of $1,790 psf. The slower EC sales can be attributed to a lack of new EC launches, as well as the tight supply of unsold EC units on the market. Based on URA figures, there were only 66 units of unsold new ECs from launched projects, as at the end of September.

In September, foreigners (non-PR) made up about 5.9% of new private home sales (landed and non-landed, ex. EC) - reflecting 15 transactions, according to caveats lodged (see Chart 1). This is the highest monthly proportion since the 6.1% proportion in October 2023. The projects which foreigners (NPR) bought into during the month were: Promenade Peak; Grand Dunman; River Green; Aurea; Bagnall Haus; Canberra Crescent Residence; Canninghill Piers; Nava Grove; Orchard Sophia; Tembusu Grand, and Union Square Residences.

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



	Overall		CCR		RCR		OCR	
	Aug-25	Sept-25	Aug-25	Sept-25	Aug-25	Sept-25	Aug-25	Sept-25
Company	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreigner (NPR)	1.4%	5.9%	3.7%	8.7%	1.3%	7.1%	0.4%	2.4%
Singapore Permanent Residents (PR)	8.0%	8.6%	11.3%	21.7%	8.8%	6.3%	6.2%	4.8%
Singaporean	90.6%	85.5%	85.0%	69.6%	89.9%	86.5%	93.4%	92.9%

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

The increase in the proportion of foreign buyers in September does not indicate renewed foreign buying interest, but rather an arithmetic effect stemming from the subdued overall sales in the month. The proportion is expected to decline in October, when the primary market becomes more active. Meanwhile, local demand continues to drive the majority of sales, with Singapore Permanent Residents (SPR) and Singaporean buyers making up 8.6% and 85.5% of new home sales (ex. EC) in September, respectively.

Table 2: Median unit price of non-landed new private homes sold (ex. EC) by region, by quarter, and price gap (%) comparison

Quarter	Median unit price ($PSF) non-landed new sales (ex. EC)			Price gap (%)		
	CCR	RCR	OCR	CCR vs RCR	CCR vs OCR	RCR vs OCR
2022 Q1	$2,776	$1,994	$1,721	39.2%	61.3%	15.9%
2022 Q2	$2,753	$2,259	$1,773	21.9%	55.3%	27.4%
2022 Q3	$2,809	$2,453	$2,092	14.5%	34.3%	17.3%
2022 Q4	$2,897	$2,530	$2,040	14.5%	42.0%	24.0%
2023 Q1	$2,926	$2,651	$2,073	10.4%	41.1%	27.9%
2023 Q2	$2,905	$2,493	$2,023	16.5%	43.6%	23.2%
2023 Q3	$2,924	$2,507	$2,080	16.6%	40.6%	20.5%
2023 Q4	$3,196	$2,506	$2,272	27.5%	40.7%	10.3%
2024 Q1	$3,190	$2,563	$2,222	24.5%	43.6%	15.3%
2024 Q2	$3,294	$2,615	$2,109	26.0%	56.2%	24.0%
2024 Q3	$3,211	$2,592	$2,110	23.9%	52.2%	22.8%
2024 Q4	$2,806	$2,613	$2,442	7.4%	14.9%	7.0%
2025 Q1	$2,736	$2,708	$2,353	1.0%	16.3%	15.1%
2025 Q2	$3,252	$2,895	$2,261	12.3%	43.8%	28.0%
2025 Q3	$3,209	$2,640	$2,143	21.6%	49.7%	23.2%
QOQ % change	-1.3%	-8.8%	-5.2%	-	-	-

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

PropNex notes that the median unit price gap between CCR non-landed new private homes sold and that of the RCR has widened since the 1.0% gap in Q1 2025 (see Table 2). In Q3 2025, the CCR to RCR new sales median unit price gap was 21.6%, up from the 12.3% in Q2 2025 but still narrower compared with a year ago, where the price gap had trended at around the mid-20% range. For Q4 2025, PropNex estimates that the CCR-RCR price gap may likely be maintained.

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

S/N	Project Name	Region	Units sold in September 2025	Median price in September 2025 ($PSF)
1	CANBERRA CRESCENT RESIDENCES	OCR	28	$2,001
2	GRAND DUNMAN	RCR	24	$2,508
3	RIVER GREEN	CCR	16	$3,201
4	TEMBUSU GRAND	RCR	12	$2,393
5	BLOOMSBURY RESIDENCES	RCR	11	$2,548
	THE ROBERTSON OPUS	CCR	10	$3,404
6	THE LAKEGARDEN RESIDENCES	OCR	9	$2,146
	ONE MARINA GARDENS	RCR	9	$2,894
	PINETREE HILL	RCR	9	$2,592
7	HILLOCK GREEN	OCR	7	$2,297
	CHUAN PARK	OCR	7	$2,723
	NAVA GROVE	RCR	7	$2,508

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

Outlook

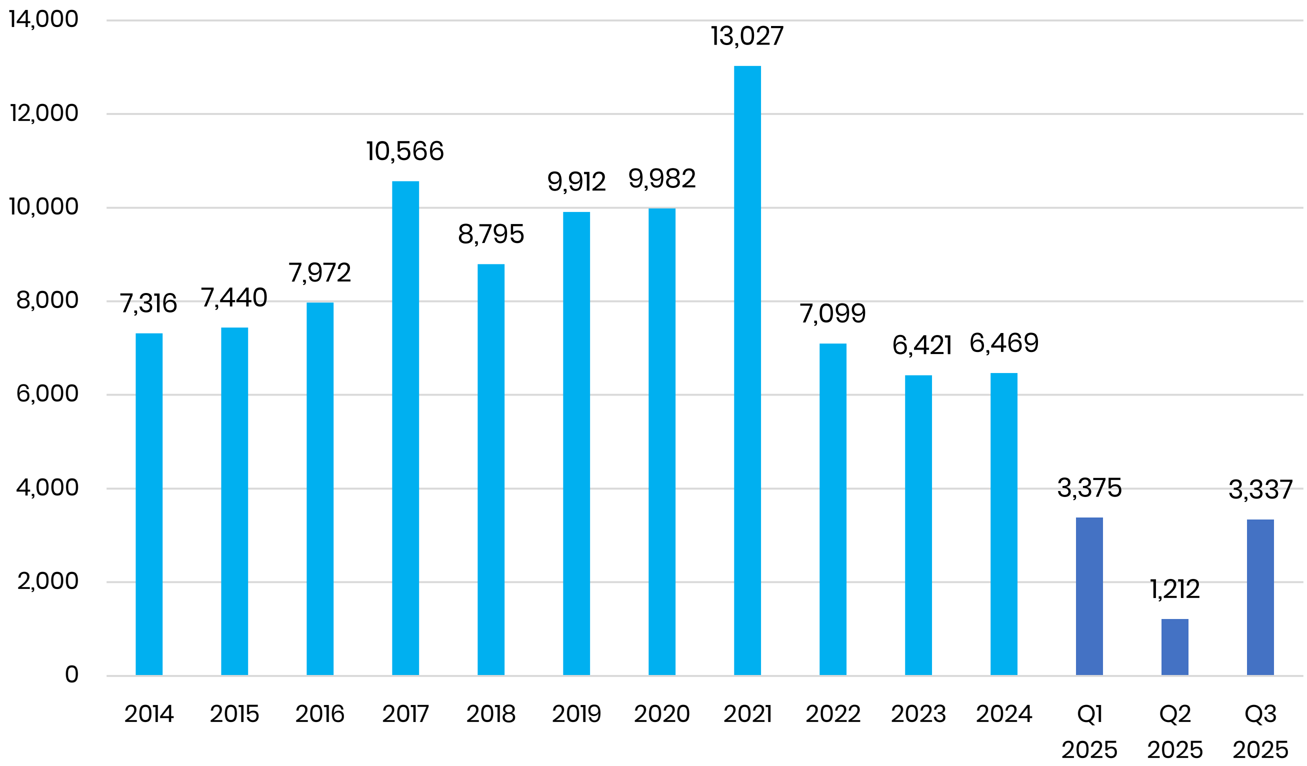
The primary market took a breather in September after an exhilarating August, where more than 2,100 new private homes (ex. EC) were transacted. The lull will be short-lived, and PropNex expects developers' sales to rebound significantly in October, with four new launches that can collectively offer 2,233 new private homes. The first of the four launches, Skye at Holland in the prime District 10 has laid down a marker for new home sales in October, with 99% of the 666 units sold at its launch.

With September's developers' sales, this take the overall tally in Q3 2025 to 3,337 units (ex. EC), which is nearly three times the 1,212 new units sold in the previous quarter. All in, developers transacted an estimated 7,924 new homes in the first nine months of 2025 – already besting the annual sales in each of the previous years from 2022 to 2024 (see Chart 2).

PropNex projects that around 9,000 to 10,000 new private homes (ex. EC) may be sold in the full-year 2025, with the launches in Q4 2025 likely to enjoy healthy buying interest from first-timer homebuyers, HDB upgraders, and property investors amid the moderation in interest rates and positive market sentiment.

In particular, the lower borrowing rates can help to bolster market confidence, improve affordability, and may potentially nudge some fence-sitters to act. As at 15 October 2025, the 3-Month Compounded SORA, which banks use to price home loan packages has eased to around 1.40% p.a., which is the lowest since around mid-August 2022. Although some prospective buyers may decide to wait for rates to fall further, there may be some buyers who prefer to enter the market sooner, as they perceive that home prices may creep up in 2026, when projects with firmer land prices are launched. That said, the macro environment and its potential impact on sentiment remains one to watch, with the escalation in US-China trade tensions once again.

Chart 2: Annual new private home sales (ex. EC)



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

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