



OrangeTee

A member of Realion Group



Pinnacle @ Duxton

Q3 2025

HDB Resale & BTO

Resale prices post smallest gain in five years as competition among sellers intensify

A product by Realion (OrangeTee & ETC) Research

At A Glance | Q3 2025

			QoQ Change	YoY Change
Resale		HDB Resale Price Index: 203.7	▲ 0.4%	▲ 5.6%
		Total Transactions: 7,221 units	▲ 1.7%	▼ -11.3%
Premium Flats (>S\$800k)		Number of Transactions: 1,506 units	▲ 1.8%	▲ 14.8%
		Average Price: S\$963,198	▲ 1.1%	▲ 2.1%
Million Dollar Flats		Number of Transactions: 480 units	▲ 15.7%	▲ 45.0%
		Highest Price: S\$1.6 million	▼ -3.5%	▲ 1.3%
Rental		SRX-99.co Rental Index: 144.0	▲ 0.8%	▲ 2.7%
		Rental Transactions: 10,123 units	▲ 0.6%	▲ 11.0%
BTO		Number of New Flats Launched For Sale: 9,144 units		
		No. of Flat Applicants: 33,197		

Source: HDB, SRX-99.co, Realion (OrangeTee & ETC) Research

Key Highlights

 Resale Prices HDB resale prices posted its smallest gain in nearly five years as the market slows in the third quarter. Prices rose by 0.4 per cent, marking a fourth consecutive slowdown in quarterly price growth. Sales volume rose modestly by 1.7 per cent as competition for buyers intensified as almost 30,000 new flats were launched for sales this year.	 Million-Dollar Flats The number of million-dollar transactions jumped by 15.7 per cent q-o-q to 480 units in Q3, inking another quarterly record. In August, a third flat was sold for at least S\$1.6 million.
 Premium Flats At the upper end of the price spectrum, the number of resale flats sold for at least S\$800,000 increased for a third consecutive quarter to 1,506 units in Q3 2025.	 Rental The number of approved applications to rent out HDB flats increased by 0.6 per cent to 10,123 units in Q3 2025 as the rental market softens.
	 BTO More than 9,000 flats were launched for sale in October, with the inaugural release of the first flats in the Greater Southern Waterfront and Mount Pleasant.

Resale Prices | Modest Growth

- HDB resale price growth posted its smallest quarterly gains in nearly five years, as the market slowed down in the third quarter. According to the HDB public housing data, the resale price index rose at a modest pace of 0.4 per cent in Q3 2025, down from the 0.9 per cent growth in Q2 2025 and 1.6 per cent in Q1 2025 (Figure 1). This marks the fourth consecutive quarter of slower price growth, and the lowest quarterly increase since the 0.3 per cent recorded in Q2 2020 amid the pandemic. On a year-on-year basis, prices rose by 5.6 per cent in Q3 2025.
- Conversely, flat prices declined by 0.4 per cent for 1-room, 0.8 per cent for 3-room, 1.5 per cent for executive and 6.2 per cent for multi-generation, reversing positive gains in the preceding quarter. 2-room flats were the exception, with a 3.1 per cent q-o-q increase, faster than the 1 per cent increase in Q2.
- Year-to-date, resale prices increased by 2.9 per cent, which is less than the 3.8 per cent and 6.9 per cent growth over the same periods in 2023 and 2024, respectively. Nevertheless, the market has now recorded 22 consecutive quarters of increases from Q2 2020 to Q3 2025 – the longest uninterrupted uptrend on record to date.
- The more gradual pace of increase reflects a cooling in demand for resale flats, as buyers turn to new BTO and SBF (sale-of-balance flats) launches, with around 30,000 new units offered this year. Over 9,000 new flats, with many in choice locations, were released in the October BTO (build-to-order) sales exercise. It marks the inaugural launch of new flats in Mount Pleasant and Greater Southern Waterfront.
- Furthermore, prices have surged by 54.9 per cent over the span of 23 consecutive quarters from Q1 2020 to Q3 2025 – resulting in wider gaps between seller expectations and buyer affordability. With more sellers asking for record prices and buyers showing resistance, the rising price disparities have led to slower deal negotiations and a generally more challenging resale market.
- According to data.gov.sg, average prices either decreased or rose at a slower pace for most flat types (Figure 2). For instance, prices of 5-room flats increased modestly by 0.7 per cent quarter-on-quarter (q-o-q) in Q3 2025 compared to the 1.2 per cent growth in Q2 2025. Similarly, prices increased by a marginal 0.3 per cent for 4-room flats in Q3, down from 1.4 per cent growth in Q2.

Figure 1: Prices grew at slower pace

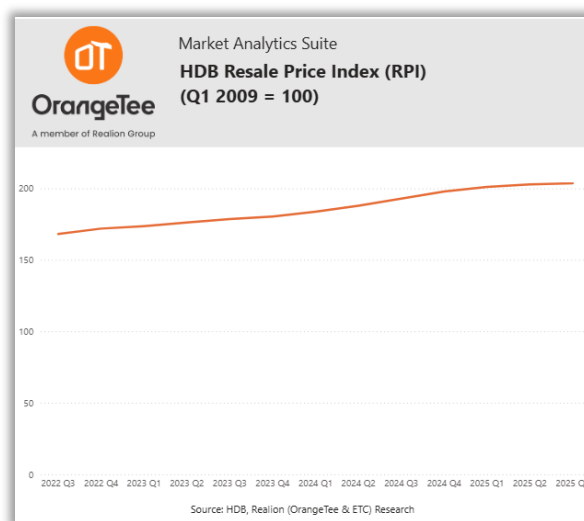
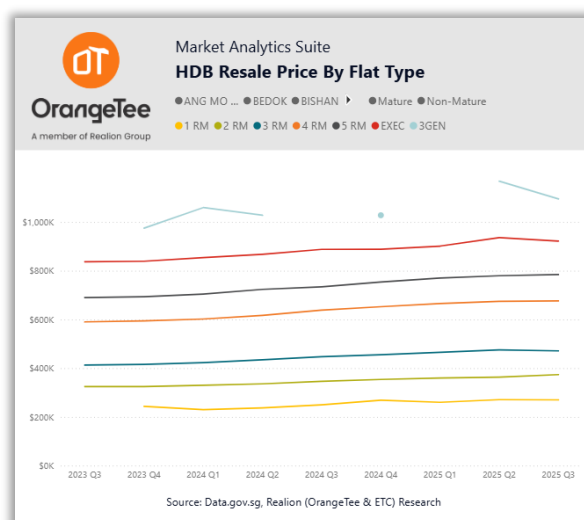


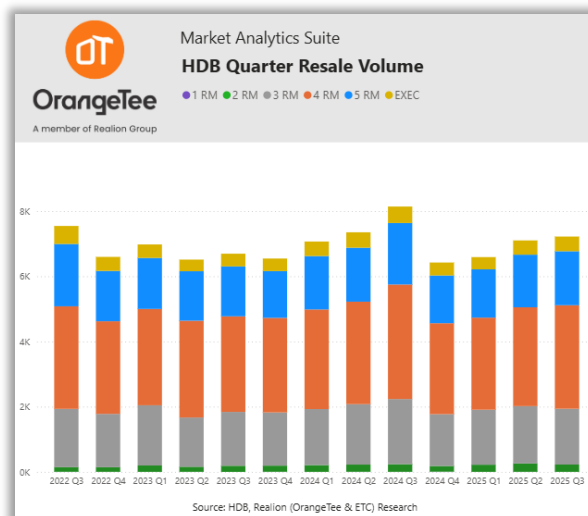
Figure 2: Slower price growth for most flat types



Resale Volume | Increased Modestly

- Resale volume rose modestly by 1.7 per cent from 7,102 units in Q2 to 7,221 units in Q3 2025 (Figure 3). The increase was smaller than the 7.8 per cent q-o-q growth observed in Q2 and 2.6 per cent in Q1. Year-to-date, 20,913 units were sold, which is 7.3 per cent lower than the 22,562 units transacted in the corresponding period of 2024.
- The slower sales may be attributed to the cumulative release of more than 100,000 BTO flats since 2021. Of these, around 39,000 BTO units (excluding Sale of Balance Flats) were released in 2024 and 2025 alone, which significantly diverted demand from the resale market. Moreover, more BTO flats with shorter construction periods were sold. This will directly compete with the resale market, as the waiting period for new flats is not significantly longer, and they are highly subsidised.
- Popular towns with the highest transactions in Q3 2025 were Sengkang (551 units), Tampines (488 units), Punggol (476 units), Yishun (472 units), Woodlands (454 units), and Jurong West (441 units).

Figure 3: HDB resale volume rose by 1.7%



Premium Flats | Record Million-Dollar Flats

- At the upper end of the resale market, demand for premium flats continued to strengthen as more private homeowners fulfilled their 15-month wait-out period. These buyer are flushed with cash after selling their private properties.
- According to HDB caveat data from data.gov.sg, the number of resale flats sold for at least S\$800,000 increased for a third consecutive quarter to 1,506 units in Q3 2025, up from 1,480 units in Q2 and 1,182 units in Q1. Toa Payoh clocked the highest transactions in Q3 at 148 units, followed by Tampines at 126 units, Bukit Merah at 120 units, Sengkang at 104 units and Kallang/Whampoa at 103 units.
- The number of million-dollar transactions jumped by 15.7 per cent from 415 units in Q2 2025 to 480 units in Q3 2025, inking another quarterly record.
- The priciest transaction was a 5-room flat at Pinnacle @ Duxton sold for S\$1.6 million in August 2025. This is the third flat transacted for at least S\$1.6 million historically. The other two transactions took place earlier this year in Toa Payoh and Queenstown.

Table 1: Average price of resale flats by towns

Towns	Avg Price SGD Q2 2025	Avg Price SGD Q3 2025	Q-o-Q% Price Change
ANG MO KIO	\$608,539	\$617,684	1.5%
BEDOK	\$607,687	\$595,058	-2.1%
BISHAN	\$860,472	\$861,252	0.1%
BUKIT BATOK	\$615,760	\$624,780	1.5%
BUKIT MERAH	\$767,421	\$774,977	1.0%
BUKIT PANJANG	\$641,634	\$630,959	-1.7%
BUKIT TIMAH	\$1,159,677	\$880,993	-24.0%
CENTRAL AREA	\$840,256	\$892,957	6.3%
CHOA CHU KANG	\$616,974	\$610,728	-1.0%
CLEMENTI	\$639,325	\$689,431	7.8%
GEYLANG	\$603,508	\$633,976	5.0%
HOUGANG	\$624,124	\$625,983	0.3%
JURONG EAST	\$580,357	\$563,064	-3.0%
JURONG WEST	\$561,791	\$582,211	3.6%
KALLANG/WHAMPOA	\$721,712	\$740,062	2.5%
MARINE PARADE	\$638,426	\$626,845	-1.8%
PASIR RIS	\$731,572	\$739,358	1.1%
PUNGGOL	\$686,878	\$676,941	-1.4%
QUEENSTOWN	\$782,966	\$776,251	-0.9%
SEMBAWANG	\$626,865	\$617,697	-1.5%
SENGKANG	\$663,812	\$675,974	1.8%
SERANGOON	\$739,231	\$707,098	-4.3%
TAMPINES	\$711,083	\$709,780	-0.2%
TOA PAYOH	\$754,775	\$769,028	1.9%
WOODLANDS	\$607,692	\$627,352	3.2%
YISHUN	\$565,110	\$573,471	1.5%
Grand Total	\$654,557	\$659,341	0.7%

Source: Data.gov.sg, Realon (OrangeTee & ETC) Research



HDB flats in Toa Payoh

Rental | Demand Rebounded

- HDB rental demand rebounded in Q3 as more tenants rushed to secure accommodation before the year-end holidays. The non-residential population has also increased over the past year, with a jump in foreign workforce across all pass types, from work permit holders to employment pass holders – further supporting demand for HDB rental housing.
- According to HDB Public Housing Data, the number of approved applications to rent out HDB flats rose modestly by 0.6 per cent q-o-q, from 10,066 units in Q3 2024 to 10,123 units in Q3 2025 (Figure 4). Year-to-date, rental volume totalled 29,851 units. Year-on-year, rental volume jumped by 11 per cent from 9,118 units in Q3 2024.
- HDB rents climbed at a slightly faster pace. According to the SRX-99.co, HDB rental price index, rents increased by 0.8 per cent q-o-q in Q3 2025, faster than the 0.5 per cent growth in the preceding quarter (Figure 5).
- Rental demand may soften in the months ahead, as the ongoing economic uncertainties continue to weigh on business and manpower expansionary plans. Many companies are still grappling with high manpower costs and are likely to maintain current headcounts rather than pursue aggressive expansionary plans.
- The final quarter of the year will likely see a further slowdown in rental demand due to year-end holidays. For the whole of 2025, rental prices may rise modestly by up to 2 per cent, while rental transaction volume is expected to reach between 37,000 and 39,000 units.

Figure 4: HDB rental volume rose by 0.6%

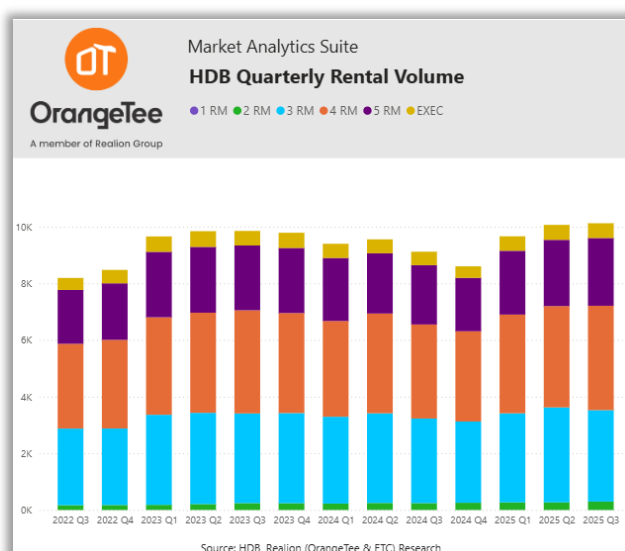
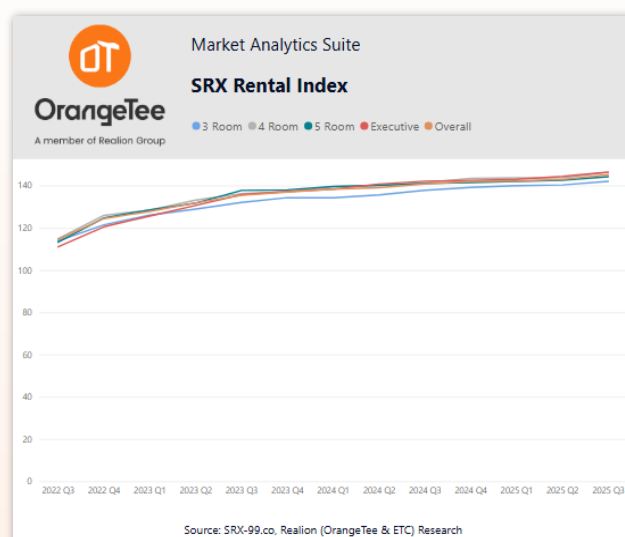


Figure 5: HDB rents rose by 0.8%



BTO | New Features And Shorter Wait Times

- HDB launched over 9,000 new flats in the third and final BTO sales exercise of the year, featuring ten new projects across eight different towns (Figure 8). This BTO sales exercise was keenly watched by both private homeowners and new flat applicants, as this marks the inaugural launch of public housing in the newly developed areas at the Greater Southern Waterfront and Mount Pleasant.
- For the new flats launched at the Greater Southern Waterfront along Telok Blangah Road, Singaporeans were enticed by the good location – within walking distance to the Telok Blangah and Labrador MRT stations. Residents can conveniently reach Harbourfront Centre and VivoCity by car or public transport. There are several parks nearby, including Labrador Nature Park and Mount Faber Park.
- At Mount Pleasant, the Mount Pleasant Crest BTO project was popular as it is situated next to the upcoming Mount Pleasant MRT station. Applicants will have the option to choose a “white flat” layout, which is an open concept design that allows homeowners the flexibility to customise their living spaces. This project is close to many reputable schools like Raffles Girls’ School, Raffles Institution, CHIJ Primary and Secondary schools and SJI International School which may attract strong interest from families.
- Yishun, Chencharu attracted many buyers despite being a new area. The strong demand could be due to the excellent location – close proximity to schools and within walking distance to the MRT station. The project also has a short waiting time and five-year MOP. This means that the buyers could potentially collect the keys earlier and exit the market faster when compared to other homeowners who purchased Prime and Plus flats.
- Competition from the primary market will continue to be stiff as more flats offer shorter wait times. This presents a significant threat to resale flats, which were deemed to be attractive for their immediate occupancy. Furthermore, certain BTO projects provide integrated facilities, including pre-schools within the BTO projects, which will appeal to young couples who can enjoy easy drop-off and pick-up after work. Others are near medical and healthcare facilities that aid families with elder parents.

Figure 6: Nearly 30,000 flats launched in 2025

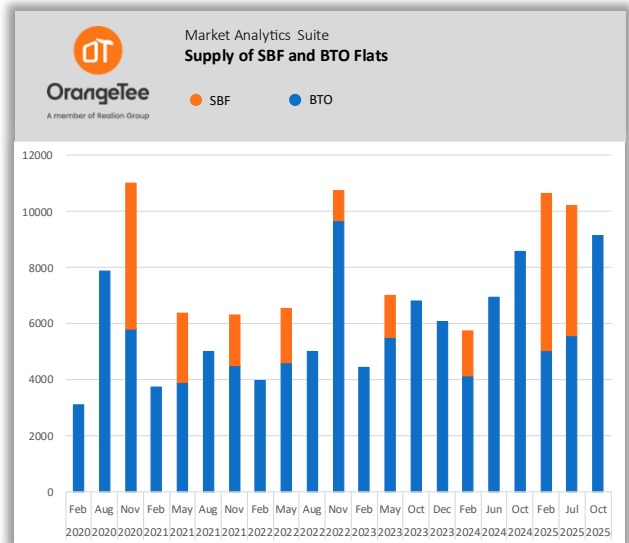


Figure 7: Rising demand for new flats

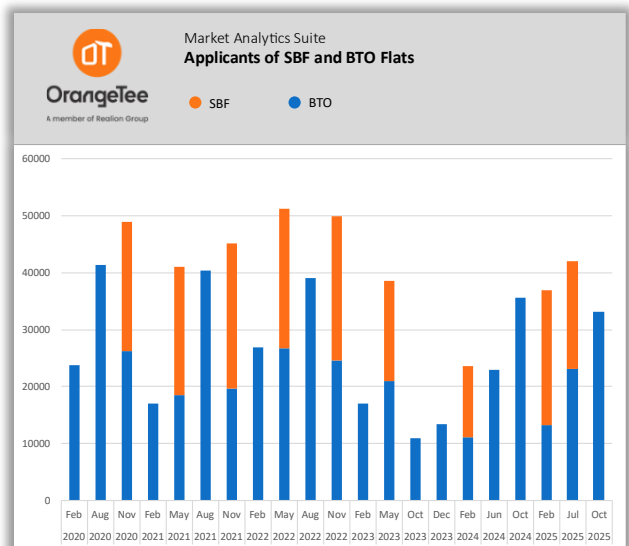
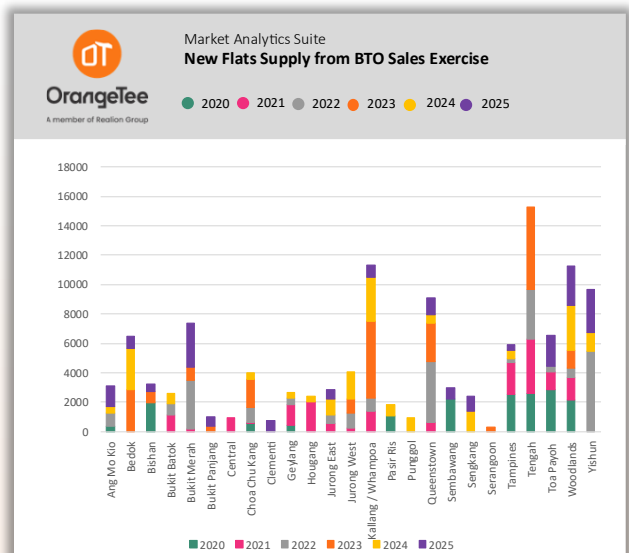


Figure 8: 9,144 BTO flats introduced in Oct 2025

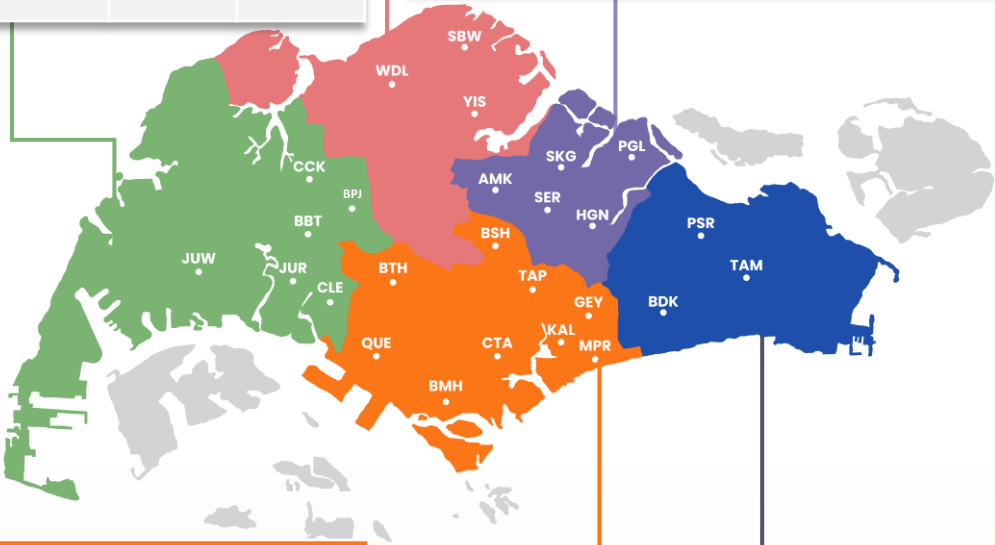


HDB Resale Transactions | Q3 2025

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	296	\$519,954	\$618,157	\$700,718
Woodlands (WDL)	454	\$453,129	\$572,867	\$677,544
Yishun (YIS)	472	\$452,953	\$571,085	\$721,771

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	336	\$442,290	\$626,016	\$805,738
Bukit Panjang (BPJ)	240	\$460,537	\$582,761	\$742,113
Choa Chu Kang (CCK)	300	\$470,945	\$562,131	\$662,944
Clementi (CLE)	180	\$448,627	\$860,832	\$1,025,660
Jurong East (JUR)	131	\$423,236	\$561,588	\$698,458
Jurong West (JUW)	441	\$421,184	\$559,182	\$648,722

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	267	\$449,126	\$709,103	\$960,966
Hougang (HGN)	399	\$463,565	\$627,707	\$759,314
Punggol (PGL)	476	\$548,733	\$690,356	\$773,928
Sengkang (SKG)	551	\$546,453	\$663,353	\$727,486
Serangoon (SER)	117	\$471,251	\$700,375	\$884,661



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	106	\$539,000	\$771,623	\$1,053,914
Bukit Merah (BMH)	242	\$518,656	\$882,941	\$1,068,089
Bukit Timah (BTH)	16	\$470,250	\$708,200	\$1,175,778
Central Area (CTA)	51	\$518,235	\$1,143,557	\$1,289,143
Geylang (GEY)	181	\$426,276	\$765,206	\$854,752
Kallang / Whampoa (KAL)	216	\$492,066	\$868,596	\$1,040,714
Marine Parade (MPR)	48	\$484,389	\$674,667	\$954,417
Queenstown (QUE)	142	\$513,940	\$992,394	\$1,183,533
Toa Payoh (TAP)	298	\$466,001	\$922,499	\$1,043,764

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	327	\$445,993	\$654,079	\$795,273
Pasir Ris (PSR)	174	\$565,555	\$653,721	\$745,393
Tampines (TAM)	488	\$516,114	\$678,309	\$833,879

Source: Data.gov.sg, Realion (OrangeTee & ETC) Research

Outlook | Slowdown in Q4

- HDB resale prices are expected to remain stable or experience a slight decline in the fourth quarter, as demand typically falls during the year-end holidays. Sales could also be affected by the increase in BTO supply, with over 9,000 new flats released in October.
- Interest rates are anticipated to decline further in the next few months. The US Federal Reserve has lowered rates by a quarter point in September, and there could be one or two more cuts by end of the year. However, the impact on the resale market may be limited, as many buyers have opted for HDB loans in recent years. Those who are taking private loans have likely locked in fixed rates for one or two years.
- The income ceiling for couples applying the BTO flats, as well as the minimum age of 35 for singles purchasing flats, will be reviewed. Should more buyers become eligible to buy BTO flats, some demand could be diverted from the resale market. This may result in slower price growth or even temporary price stagnation.
- Prices may rise by 3 to 4.5 per cent for the whole of 2025. Total resale transactions may reach around 28,000 to 29,000 units.

HDB Resale Market Projection

Indicators	2022	2023	2024	Q2 2025	Q3 2025	Q1-Q3 2025	Projection for 2025
HDB Resale Price Index (Price Change)	10.4%	4.9%	9.7%	0.9%	0.4%	2.9%	3% to 4.5%
HDB Resale Volume (Units)	27,896	26,735	28,986	7,102	7,221	20,913	28,000 to 29,000
SRX-99.co Rental Index (Price Change)	28.5%	10.2%	3.6%	0.5%	0.8%	1.4%	1.5% to 2%
HDB Rental Applications (Units)	36,166	39,138	36,673	10,066	10,123	29,851	37,000 to 39,000

Source: HDB, SRX-99.co, Realion (OrangeTee & ETC) Research

A product by Realion (OrangeTee & ETC) Research



A member of Realion Group

OrangeTee & Tie Pte Ltd

430 Lorong 6 Toa Payoh #01-01
OrangeTee Building
Singapore 319402

www.orangetee.com



For sales enquiries, speak with your preferred OrangeTee agent.

For research enquiries, kindly reach out to Realion (OrangeTee & ETC) Research below.



Christine Sun
Chief Researcher & Strategist
christine.sun@realion.com



Kenneth Wong
Assistant Manager
kenneth.wong@realion.com



Kenneth Tan
Research Analyst
kenneth.tan@realion.com



Timothy Eng
Assistant Manager
timothy.eng@realion.com



Jia Yi Chow
Senior Research Analyst
jiayi.chow@realion.com



Yuvana Mahendran
Research Analyst
Yuvanalakshmi.m@realion.com