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Artist's Impression of Zyon Grand

Q3 2025

Private Residential Sales & Rental

Market stays resilient with continuous price growth and more sales

At A Glance | Q3 2025

		QoQ Change	YoY Change	
Overview		URA Price Index: 215.1	▲ 0.9%	▲ 5.1%
		Total Transactions: 7,404	▲ 44.4%	▲ 37.8%
New Sale		Average Price*: S\$2,623 psf	▼ -2.6%	▲ 12.6%
		Total Transactions: 3,288 units	▲ 171.3%	▲ 183.4%
Resale		Average Price*: S\$1,809 psf	▲ 1.7%	▲ 5.7%
		Total Transactions: 3,881 units	▲ 6.4%	▲ 0.5%
Landed		URA Price Index: 244.8	▲ 1.4%	▲ 3.9%
		Total Transactions*: 455 units (exclude strata-landed)	▲ 0.7%	▲ 2.5%
Rental		URA Rental Index: 161.7	▲ 1.2%	▲ 2.4%
		Total Transactions: 26,882 units	▲ 24.2%	▲ 3.2%

*URA Realis caveat data

Source: URA, Realion (OrangeTee & ETC) Research

Key Highlights



Overview

Overall prices grew by 0.9 per cent, driven by price increases in all market segments. Non-landed homes registered stronger price gains in the third quarter of 2025.



New Sale

New home sales rose sharply on a slew of new project launches. The number of uncompleted launched units, excluding EC, surged by 175.7 per cent q-o-q to 4,191 units, which is the highest quarterly figure since Q2 2013.



Resale

Despite the slew of new home launches, demand for resale homes remains robust, with notable increases across all market segments.



Landed

The number of transactions (excluding strata-landed) rose by 0.7 per cent. Price index rose by 1.4 per cent.



Rental

Rental prices rose modestly while rental volume spiked by 24.2 per cent to 26,882 in Q3.



Price Trends | Sustained Growth

- The private residential market demonstrated resilience in the third quarter, as prices continued to rise and more sales were being closed. According to the Urban Redevelopment Authority (URA), the property price index (PPI) rose by 0.9 per cent quarter-on-quarter (q-o-q) in Q3 2025 – slightly slower when compared to the 1 per cent growth in Q2 but faster than the 0.8 per cent increase in Q1 (Figure 1).
- Year-to-date, prices grew by 2.7 per cent, more than the 1.6 per cent increase registered over the same timeframe in 2024, but still slower than the 3.9 per cent growth in the corresponding period in 2023.
- Prices of non-landed homes in the suburban areas or Outside of Central Region (OCR) rose by 0.8 per cent, lower than the 1.1 per cent increase in Q2. Prices in the city fringe or Rest of Central Region (RCR) increased by 0.3 per cent in Q3, reversing the 1.1 per cent drop in Q2.
- The price growth observed in the CCR may be attributed to the significant increase in new sale transactions, rising from 44 units in Q2 2025 to 903 units in Q3 2025. New sale transactions in OCR (excluding EC), similarly escalated from 266 units to 1,295 units over the same period, while RCR registered 1,090 units in Q3, up from 902 units in Q2.

Prices by Segment

- Prices grew at a slightly faster pace for non-landed homes, rising from 0.7 per cent in Q2 2025 to 0.8 per cent in Q3 2025. Prices of non-landed homes in the prime Core Central Region (CCR) rose further by 1.7 per cent but slower when compared to the 3 per cent in the preceding quarter.
- The sustained overall price growth was also reflected in the higher-priced transactions (landed and non-landed), where 1,502 private homes changed hands for at least S\$3 million in Q3 2025. This is a 38.7 per cent jump from the 1,083 units transacted in Q2 2025.

Figure 1: Slightly slower price growth

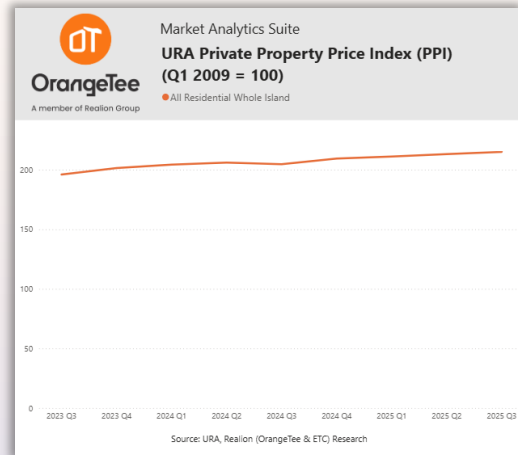
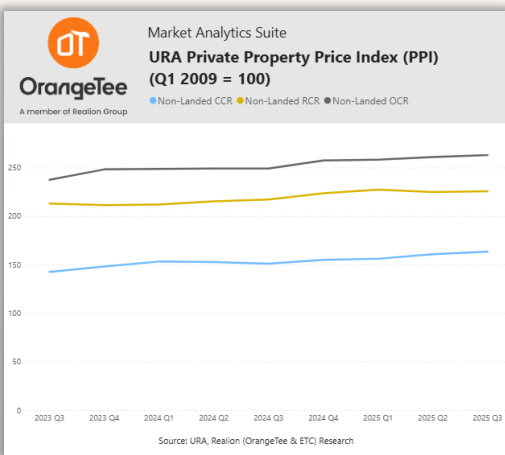


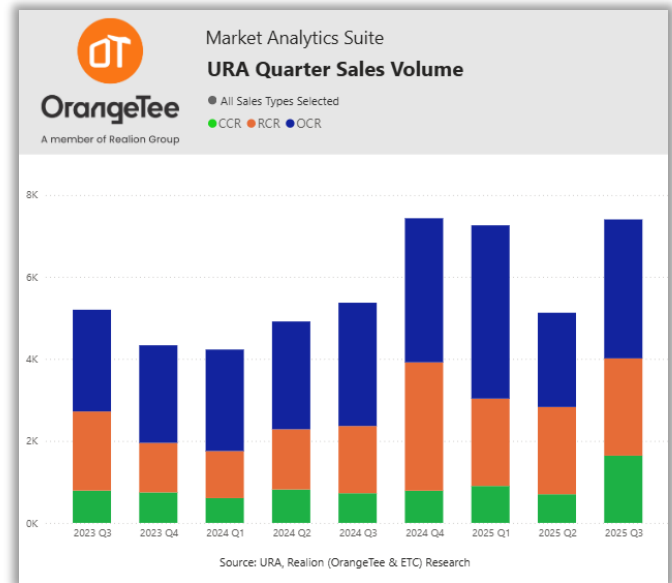
Figure 2: Price grew across all segments



Sales Volume | Strong Rebound

- Private home sales (excluding EC) rebounded strongly by 44.4 per cent, rising from 5,128 units in Q2 2025 to 7,404 units in Q3 2025 (Figure 3). This marks the highest third-quarter performance in four years, surpassing 5,372 units in 2024, 5,201 units in 2023 and 6,148 units in 2022.
- For the first three quarters of 2025, 19,793 units were transacted, which exceeded the 14,517 units sold in the corresponding period last year. The sales resurgence indicates strong demand for private homes despite the ongoing macroeconomic uncertainties.
- Resale volume increased by 6.4 per cent from 3,647 units in Q2 to 3,881 units in Q3. New home sales volume soared by 171.3 per cent q-o-q in Q3, from 1,212 units in Q2 2025 to 3,288 units in Q3 2025.

Figure 3: Sales volume rebounded in Q3 2025



New Sale | Sales Surged On Slew of Launches

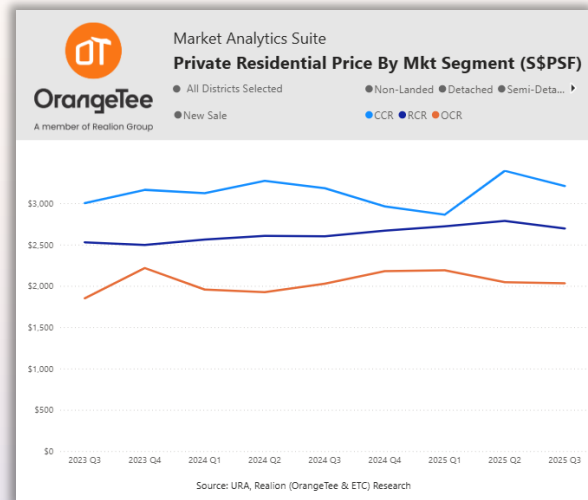
- New home sales volume rose sharply in the third quarter due to an increase in new project launches that offered home buyers many housing options. The number of uncompleted launched units, excluding EC, surged by 175.7 per cent from 1,520 units to 4,191 units (excluding EC), which is the highest quarterly figure since Q2 2013 when 4,395 units were launched.
- There were ten project launches (including ECs). They include The Robertson Opus, Springleaf Residence, River Green, Promenade Peak, Canberra Crescent Residences, Otto Place, LyndenWoods, UpperHouse at Orchard Boulevard, W Residences Marina View - Singapore and Artisan 8.
- The top-selling project with the highest sales transactions was Springleaf Residence with 881 units sold at an average price of \$2,176 psf, according to URA Realis caveat data. This project accounted for about 27 per cent of the total sales.
- Despite the sharp rise in sales volume, the average price of new homes (landed and non-landed exclude EC) dipped by 2.6 per cent to S\$2,623 psf in Q3 2025. Average prices of new homes in CCR and RCR both declined, dipping to S\$3,208 psf and S\$2,695 psf respectively after hitting new highs in Q2 2025. Likewise, the average prices of new private homes in OCR fell to S\$2,154 psf over the same period (Table 1 and Figure 4).

Table 1: Average prices S\$PSF (exclude EC)

Type of Sale	Q2 2025	Q3 2025	QoQ % change
Core Central Region (CCR)			
New Sale	\$3,393	\$3,208	-5.4%
Resale	\$2,210	\$2,261	2.3%
Sub Sale	\$3,018	\$2,955	-2.1%
Overall	\$2,304	\$2,807	21.8%
Rest of Central Region (RCR)			
New Sale	\$2,787	\$2,695	-3.3%
Resale	\$1,916	\$1,942	1.4%
Sub Sale	\$2,261	\$2,252	-0.4%
Overall	\$2,301	\$2,307	0.3%
Outside Central Region (OCR)			
New Sale	\$2,262	\$2,154	-4.8%
Resale	\$1,565	\$1,573	0.5%
Sub Sale	\$1,915	\$2,001	4.5%
Overall	\$1,660	\$1,811	9.1%
Total (CCR+RCR+OCR)			
New Sale	\$2,693	\$2,623	-2.6%
Resale	\$1,780	\$1,809	1.7%
Sub Sale	\$2,162	\$2,224	2.9%
Overall	\$2,011	\$2,191	9.0%

Source: URA, Realon (OrangeTee & ETC) Research

Figure 4: New sale prices dipped across all market segments



Resale | Accelerated Growth

- Resale volume grew last quarter, at a faster pace of 6.4 per cent compared to 2.3 per cent in Q2 2025 (Figure 5). There were more resale transactions in the third quarter of this year across all market segments. 710 private homes (excluding EC) were sold in the CCR last quarter, up from 640 units in the preceding quarter. Similarly, 1,165 units were transacted in RCR in Q3 2025, more than the 1,086 units sold in Q2 2025. Resale transactions in the suburbs or OCR had also increased from 1,921 units in Q2 2025 to 2,006 units in Q3 2025.
- Resale prices rose a fourth consecutive quarter. The average price of private homes (excluding EC) climbed by 1.7 per cent to a record high of S\$1,809 psf in Q3 2025, up from S\$1,780 psf in Q1 2025 (Table 1). Year-on-year, prices rose by 5.7 per cent from S\$1,712 psf in Q3 2024.
- Resale prices of landed and non-landed homes similarly hit fresh highs at S\$1,891 psf and S\$1,795 psf, respectively, in Q3 2025. Non-landed properties reached record levels across all segments, with the largest increase observed in RCR, which rose by 1.8 per cent to a new high of S\$1,925 psf over the same period (Figure 6).
- The price growth was expected as property owners raised their asking prices to narrow the price gap between new and resale homes after factoring in the high replacement cost to purchase another property. Moreover, demand likely outstripped supply as resale stock remained tight. The number of new private home completions will dip for a second consecutive year to an estimated 5,249 units in 2025, from 8,460 units in 2024 and 19,968 units in 2023. Hence, resale properties in areas with limited supply will continue to see stable price growth.

Figure 5: Resale volume grew across all segments

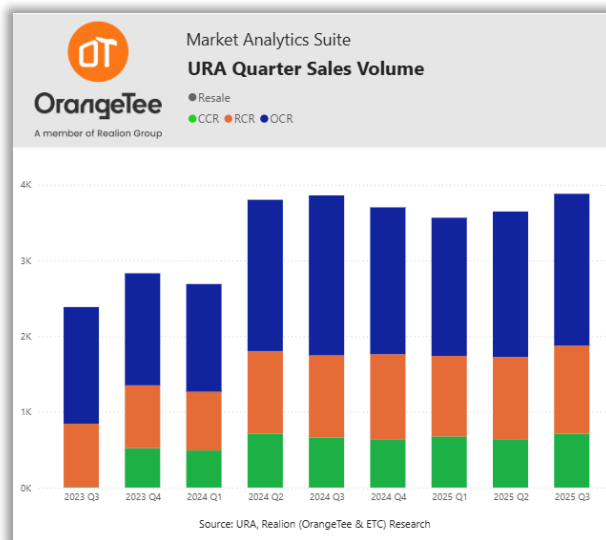
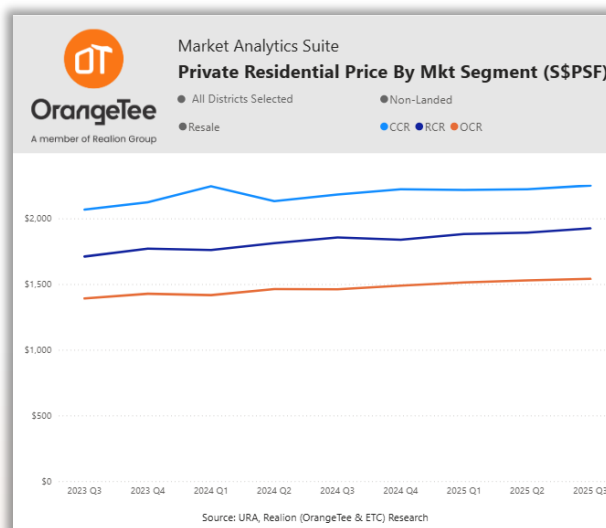


Figure 6: Resale prices rose across all segments





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Landed | Sales and prices rose further

Based on URA Realis caveat data, the number of landed transactions (excluding strata-landed) increased for a second straight quarter, rising marginally from 452 units in Q2 2025 to 455 units in Q3 2025 (Figure 7).

1,343 landed homes, excluding strata-landed, were sold in the first three quarters of 2025, which was higher than the 1,231 transactions during the corresponding period in 2024 and the 998 units sold in the first nine months of 2023.

Landed prices rose in the third quarter of 2025, continuing the uptrend in the preceding quarter. According to the URA PPI, prices of landed homes climbed by 1.4 per cent in Q3 2025, a slower pace than the 2.2 per cent growth in the second quarter this year but faster than the 0.4 per cent increase in the first quarter (Figure 8).

At the upper end of the landed segment, the number of caveated Good Class Bungalows (GCB) transactions fell marginally in Q3 2025 from nine units in Q2 2025 to seven units. Year-on-year, the number of transactions matched the seven units sold in Q3 2024.

As interest rates continue to moderate, high-net-worth individuals seeking capital preservation may continue to invest in luxury landed properties as these assets tend to be less sensitive to broader economic cycles. We expect buying appetite for luxury homes to continue into 2026.

Figure 7: Landed sales rose for two consecutive quarters

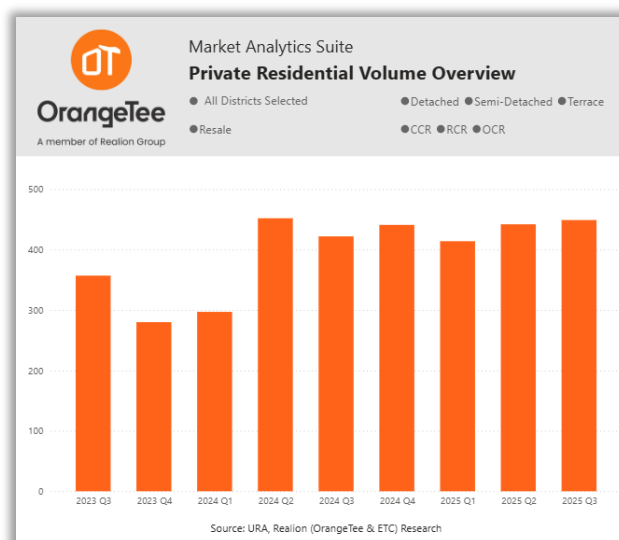
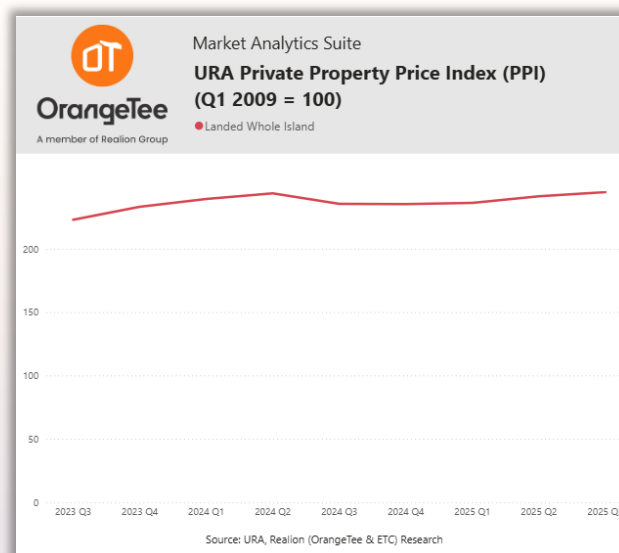


Figure 8: Landed prices rose further in Q3 2025



Rental | Rental prices rose modestly

- Rent prices rose modestly, while rental demand grew stronger in the third quarter. According to the Urban Redevelopment Authority (URA) rental index, private rents increased by 1.2 per cent last quarter, at a slightly faster pace when compared to the 0.8 per cent in Q2 2025 (Figure 9). This is the first time in nine quarters that the rental prices rose beyond 1 per cent. The previous high was in Q2 2023 when rents rose by 2.8 per cent. Year-to-date, rents increased by 2.4 per cent, which is a strong reversal from the 1.9 per cent decline over the corresponding period in 2024.
- By market segment, rents for non-landed homes in OCR rose the fastest at 2.5 per cent in the third quarter of this year, followed by RCR at 1.8 per cent, while rents dipped 0.5 per cent in CCR.
- Based on URA Realis data, private (excluding EC) rental volume surged by 24.2 per cent from 21,638 units in Q2 2025 to 26,882 in Q3 2025 (Figure 10). Year-on-year, private rental volume increased by 3.2 per cent from 26,037 units in Q3 2024.
- The stronger rental demand is within expectation since volumes tend to be highest in the third quarter. Many tenants will try to secure a unit or renew their leases before the year-end holidays. The overall occupancy rate increased marginally from 92.9 per cent in Q2 2025 to 93.1 per cent in Q3 2025 (Figure 11).
- The private rental market may continue to face headwinds as companies maintain prudent business expansion plans and cautious hiring outlook amid the ongoing global economic uncertainty. Although the unemployment rate remains low in Singapore, hiring trends are uneven across sectors, with the health and social services experiencing growth, while job cuts occurring in specific professional services and information & communications.
- With many businesses maintaining a cautious approach, rental growth is expected to climb modestly, with overall rental prices likely to rise by up to 3 per cent for the whole of this year.

Figure 9: Private rents rose modestly

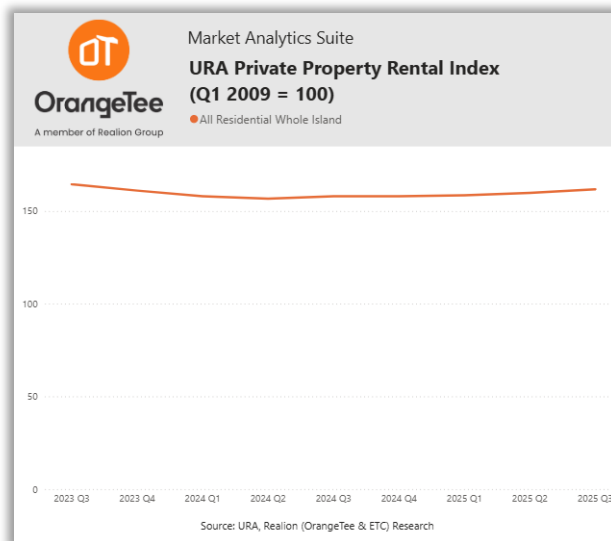


Figure 10: Surge in rental volume

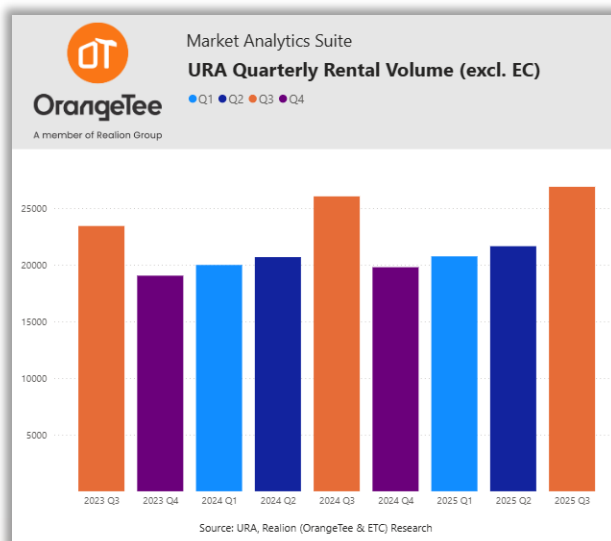
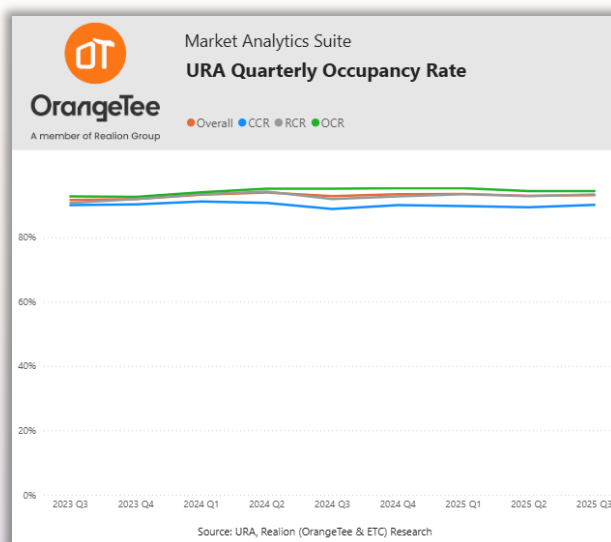


Figure 11: Slight increase in occupancy



Outlook | Optimism for Q4

- Demand for new homes is expected to hold firm in the final quarter of this year. Developers are likely to expedite their launches to ride on the current wave of positive sales momentum. Sales of some projects have already seen a high take-up rate, with Skye at Holland and Penrith almost fully sold within their launch weekend in October.
- Several new launches are scheduled before the year-end holiday. These include Penrith, Zyon Grand, The Sen, Skye at Holland and Faber Residence with strong locational attributes and product offerings.
- Market sentiment could also be buoyed by easing borrowing costs. The US Federal Reserve lowered the interest rates by a quarter percentage point in September, and forecasts suggest that there could be another one or two more rate cuts before the end of 2025. With mortgage rates falling further, housing affordability and investor confidence are likely to improve, supporting continued buying activity.
- Prices for the overall market are projected to rise by 3.5 to 4.5 per cent for the whole of 2025, with total sales forecast to reach around 24,500 to 26,000 units (excluding ECs).

Private Residential Market Projection

Indicators (All exclude EC except*)	2022	2023	2024	Q2 2025	Q3 2025	Q1-Q3 2025	Projection for 2025
Overall							
URA Property Price Index* (Price Change)	8.6%	6.8%	3.9%	1%	0.9%	2.7%	3.5% to 4.5%
Sales Volume (Units)	21,890	19,044	21,950	5,128	7,404	19,793	24,500 to 26,000
New Sale							
Average S\$PSF (Price Change)	12.5%	9.7%	-1.9%	8.4%	-2.6%	2.6%	4% to 5%
Sales Volume (Units)	7,099	6,421	6,469	1,212	3,288	7,875	9,000 to 10,000
Resale							
Average S\$PSF (Price Change)	8.7%	7.5%	5.1%	0.5%	1.7%	3.6%	4% to 5%
Sales Volume (Units)	14,026	11,329	14,053	3,647	3,881	11,093	14,500 to 15,000
Rental							
URA Rental Index* (Price Change)	29.7%	8.7%	-1.9%	0.8%	1.2%	2.4%	2.5% to 3%
Leasing Volume (Units)	90,291	82,268	86,476	21,638	26,882	69,264	90,000 to 92,000

Source: URA, Realion (OrangeTee & ETC) Research

A product by Realion (OrangeTee & ETC) Research



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