



OrangeTee

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Artist's Impression of Narra Residences

November 2025

Monthly Developer Sales

A product by Realion (OrangeTee & ETC) Research

Slower new home sales amid year-end holidays | MDS Nov 2025

- New home sales slowed down in November, as anticipated, since many potential buyers typically travel during the year-end holidays. Consequently, sales were driven by existing launches, with only one new project launched in November.
- Based on data from the Urban Redevelopment Authority (URA), new home sales (excluding ECs) fell significantly by 86.6 per cent from 2,424 units in October 2025 to 325 units in November 2025 (Table 1 and Chart 2). Year-on-year, new home transactions (excluding ECs) also declined by 87.3 per cent from 2,560 units in November 2024.
- Similarly, new home sales (including ECs) decreased by 85.9 per cent from 2,446 units to 346 units over the same period.
- Despite the slower sales last month, the total new sales excluding EC from July to November were 6,086, the highest over the same period since 2021, when 6,111 units were transacted. This overall strong market performance was driven by well-located projects like Penrith, Springleaf Residence and River Green, which sold at least 85 per cent of its units during their respective launch months. Strong sales were also supported by declining interest rates, which enticed buyers and investors to purchase private property despite the uncertain economic conditions stemming from the US tariffs.

New Launches

- Only one new project was launched for sale last month – the 347-unit The Sen. Other best-selling projects for the month came from existing launches, which include The Continuum, Bloomsbury Residences, Zyon Grand, One Marina Gardens, Otto Place, The Lakegarden Residences, Faber Residence and Grand Dunman (Table 2).
- The Sen was the best-performing project last month, moving 77 of its units in the launch month alone. Buyers were likely drawn to the city fringe location as it is convenient to travel to the city center via public transport along the Downtown Line, as well as by car via the Pan-Island Expressway and along Bukit Timah Road.

Table 1: New Sales Volume and Launches

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Nov-24	2,560	2,894	2,871	3,375
Jun-25	272	305	103	103
Jul-25	940	1,311	1,675	2,275
Aug-25	2,142	2,338	2,496	2,496
Sept-25	255	270	20	20
Oct-25	2,424	2,446	2,233	2,233
Nov-25	325	346	347	347
M-o-M % Change	-86.6%	-85.9%	-84.5%	-84.5%
Y-o-Y % Change	-87.3%	-88.0%	-87.9%	-89.7%

Source: URA, Realion (OrangeTee & ETC) Research



Artist's Impression of The Sen



Artist's Impression of Zyon Grand

Quiet luxury sales in November | MDS Nov 2025

Many were also attracted to the existing retail and dining amenities in the Bukit Timah and Beauty World area. Future residents at The Sen will also benefit from the upcoming Master Plan transformation, including a redeveloped food center and an integrated transport hub at Beauty World. Moreover, entry prices were competitive at a median of S\$2,339 psf, compared with S\$2,550 psf for new non-landed homes in the Bukit Timah area in 2025 (January to November).

By Market Segment

Last month’s sales (excluding ECs) were predominantly in the city fringe or Rest of Central Region (RCR), accounting for 66.2 per cent or 215 units of the total 325-unit transactions (Chart 1). This was followed by the suburbs or Outside of Central Region (OCR) at 24.6 per cent or 80 units, and prime areas or the Core Central Region (CCR) at 9.2 per cent or 30 units.

Prime & Luxury Market

- As many potential buyers were away on year-end holidays, buying activity slowed for pricier condos compared to October. Only 10 new homes were sold for at least S\$5 million but below S\$10 million, down from 47 units in the preceding month. Three of these units came from Grand Dunman, two from Watten House, and single units from UpperHouse at Orchard Boulevard, One Marina Gardens, CanningHill Piers, Meyer Blue and Park Nova, respectively.
- Ultra-luxury condo sales island-wide (\$10 million and above) also dipped slightly from four to two units over the same period. They were a 4,176 sqft unit at 32 Gilstead and a 2,809 sqft unit at W Residences, which changed hands for S\$15 million and S\$10.9 million, respectively.

Chart 1: Monthly sales by market segment

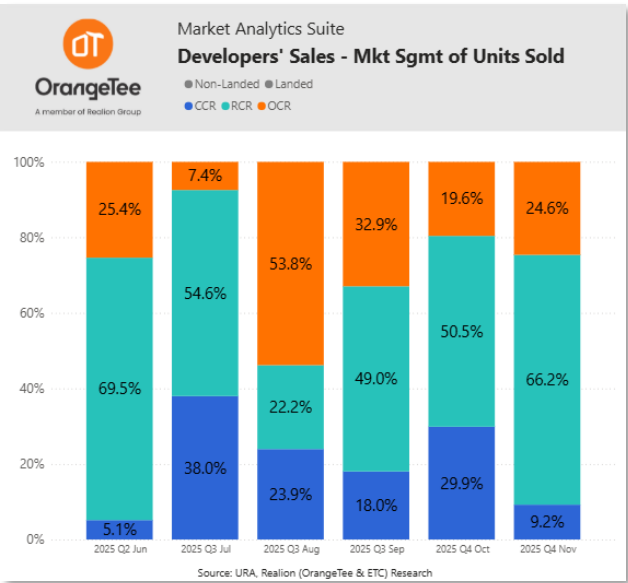
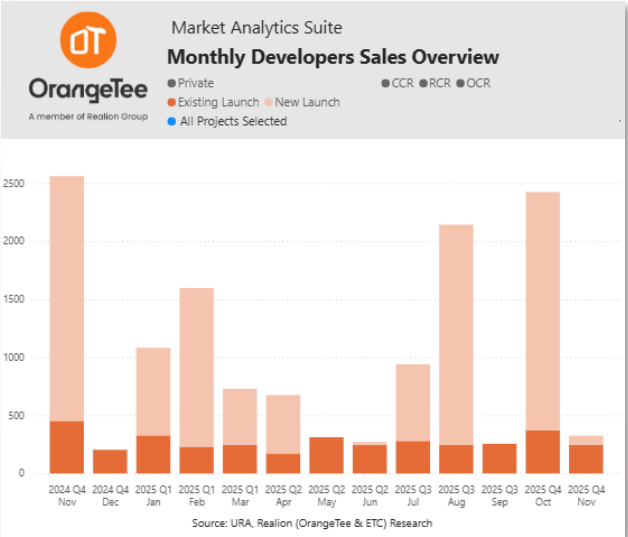


Chart 2: Monthly new home sales



Outlook | MDS Nov 2025

- We expect new home sales to pick up in January after buyers return from their year-end trips. Moreover, several highly anticipated projects are slated for launch in the first quarter of next year, including the 540-unit Narra Residences, the 860-unit project at Tengah Garden Avenue, the 455-unit River Modern, the 246-unit Newport Residences, and the 572-unit EC at Tampines Street 95.
- These projects are situated in attractive locations near public transport nodes and retail amenities. We expect these projects to draw many Singaporeans and HDB upgraders.
- For the first eleven months of 2025, 10,624 new homes excluding EC were sold. We expect around 10,900 to 11,100 new home transactions for the whole of this year.
- In 2026, fewer project launches are anticipated, possibly dipping to 17 projects from 26 in 2025. As a result, we expect around 8,500 to 9,500 new homes excluding EC to be sold next year.

Table 2: Best-selling new projects in November 2025

	Locality	Total No. of Units	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Sold in the month	Median Price (\$psf)	Take up Rate^ (%)	Sold out status* (%)
The Sen	RCR	347	347	77	77	\$2,339	22.2%	22.2%
Bloomsbury Residences	RCR	358	358	237	22	\$2,533	66.2%	66.2%
The Continuum	RCR	816	816	643	22	\$2,567	78.8%	78.8%
Zyon Grand	RCR	706	706	607	19	\$3,211	86.0%	86.0%
One Marina Gardens	RCR	937	937	551	18	\$3,019	58.8%	58.8%
Otto Place	OCR	600	600	569	16	\$1,745	94.8%	94.8%
Faber Residence	OCR	399	399	359	13	\$2,162	90.0%	90.0%
The Lakegarden Residences	OCR	306	306	268	13	\$2,226	87.6%	87.6%
Grand Dunman	RCR	1,008	1,008	882	10	\$2,538	87.5%	87.5%
Canberra Crescent Residences	OCR	376	376	283	9	\$2,005	75.3%	75.3%

[^]Take up rate is calculated by taking the division of cumulative units sold to date over cumulative units launched to date

^{*}Sold out status is calculated by taking the division of cumulative units sold to date over total no. of units in project

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