








Q4 2025






HDB Resale & BTO

Sale of premium flats rises to a new high in 2025;
4-room million-dollar flat transactions surpass 5-
room for the first time

At A Glance | Q4 2025

			QoQ Change	YoY Change
Resale		HDB Resale Price Index: 203.6	— 0.0%	▲ 2.9%
		Total Transactions: 5,256 units	▼ -27.2%	▼ -18.2%
Premium Flats (≥S\$800k)		Number of Transactions: 1,050 units	▼ -30.3%	▼ -5.8%
		Average Price: S\$975,976	▲ 1.3%	▲ 3.3%
Million-Dollar Flats		Number of Transactions: 351 units	▼ -26.9%	▲ 23.2%
		Highest Price: S\$1.632 million	▲ 2.0%	▲ 5.3%
Rental		SRX-99.co Rental Index: 144.2	▲ 0.1%	▲ 1.5%
		Rental Transactions: 9,557 units	▼ -5.6%	▲ 11.1%
BTO		Number of New Flats Launched For Sale: 19,723 (BTO) & 10,252 (SBF)		
		No. of Flat Applicants: 69,581 (BTO) & 42,482 (SBF)		

Key Highlights

 <h3>Resale Prices</h3> <p>HDB resale prices held steady for the first time since Q1 2020. For the whole of 2025, prices grew by 2.9 per cent, which is substantially lower than the 9.7 per cent growth in 2024. Resale volume dipped by 27.2 per cent to 5,256 units in 2025.</p>	 <h3>Million-Dollar Flats</h3> <p>The number of million-dollar transactions hit an annual record of 1,594 units in 2025. The number of 4-room million dollar flat transactions hit a high of 664 units, surpassing 5-room flats for the first time.</p>
 <h3>Premium Flats</h3> <p>The number of resale flats sold for at least S\$ 800,000 reached a record high of 5,217 units in 2025, up from 4,358 units in 2024.</p>	 <h3>Rental</h3> <p>The number of approved applications to rent out HDB flats declined by 5.6 per cent to 9,557 units in Q4. There were 39,408 applications for the whole 2025.</p>
	 <h3>BTO</h3> <p>More than 19,000 flats were launched for sale in 2025, and around 19,600 units are slated for launch in 2026.</p>

Resale Prices | Slower growth in 2025

- HDB resale prices held steady for the first time since Q1 2020 and after 22 consecutive quarters of growth. According to public housing data released by HDB, the resale flat prices registered a 0.0 per cent change in the fourth quarter of 2025 (Figure 1). It is unsurprising that prices remained flat last quarter, as price growth has been slowing for four straight quarters since Q4 2024.
- For the whole of 2025, prices grew by 2.9 per cent, which is slower than the 9.7 per cent in 2024, 4.9 per cent in 2023 and the 10.4 per cent gains in 2022 (Figure 1).
- According to the caveat data from data.gov.sg, the price decline was observed across most flat types. Average prices of smaller flats registered price declines, such as a 0.4 per cent decline for 1-room flats, a 1.6 per cent drop for 2-room flats, a 0.8 per cent fall for 3-room flats, and a 0.9 per cent dip for 4-room flats. Average prices of bigger flats rose last quarter, registering a 1.3 per cent quarter-on-quarter (q-o-q) increase for 5-room flats and 2.7 per cent gains for executive flats (Figure 2).
- Across towns, more were registering price drops than gains. In Q4 2025, average prices fell in 16 towns, rose in 8 towns, and remained unchanged in 2 towns. The most significant quarter-on-quarter (q-o-q) price drops were in Central Area (-11.1 per cent), Ang Mo Kio (-7.6 per cent), Toa Payoh (-5.7 per cent), Woodlands (-4.8 per cent), Geylang (-4.4 per cent), and Bukit Batok (-3.8 per cent).
- The price decline across many towns, as well as the zero price growth registered islandwide in the last quarter, indicates a cooling in demand for resale flats in many parts of the island. This can be attributed to the surge in flat supply from the BTO and SBF markets. Many buyers opted for SBF and BTO flats last year, drawing over 110,000 applicants for the three sales exercises, marking a three-year high. In comparison, there were around 80,000 applicants in 2023 and 82,000 applicants in 2024.
- The high number of applicants was mainly driven by policy changes that made it more favourable for Singaporeans to buy new flats. Many flats at highly desirable locations and with short waiting times were also released for sale.

- Moreover, the government has introduced many new flats with innovative designs and integrated facilities that cater to modern living standards. These features may not be found in older resale flats. A growing number of new flats offer flexible floor plans that allow for customisation. Some new BTO projects incorporate childcare centres and health care facilities within the HDB block, while selected 2-room flexi flats and Community Care Apartments feature senior-friendly equipment and offer optional paid care services such as health checks and communal activities for the elderly.

Figure 1 : Zero growth in Q4 2025

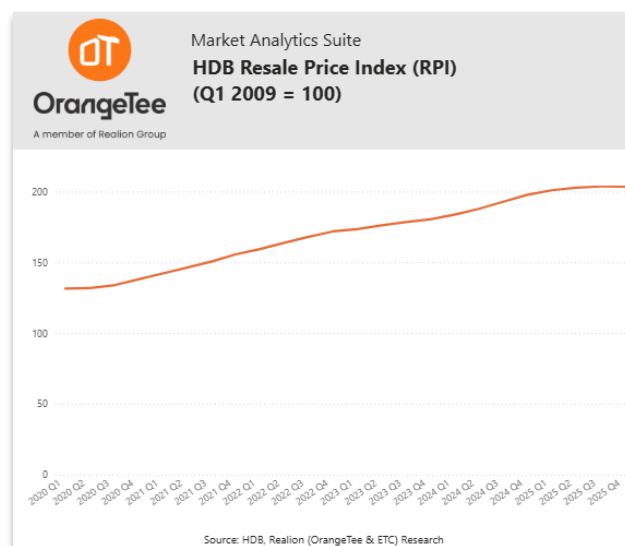
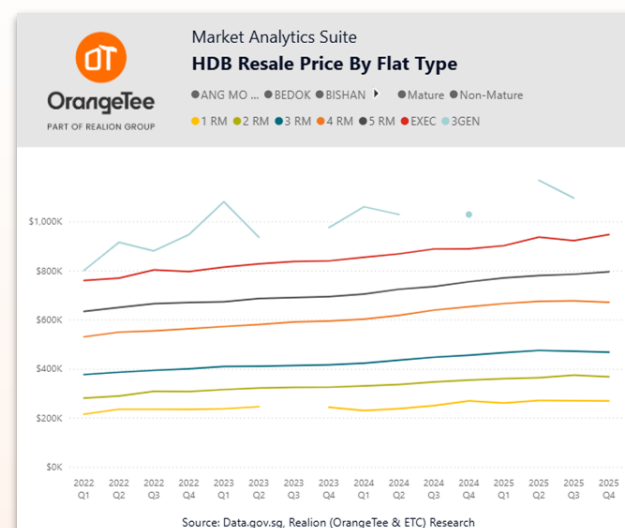


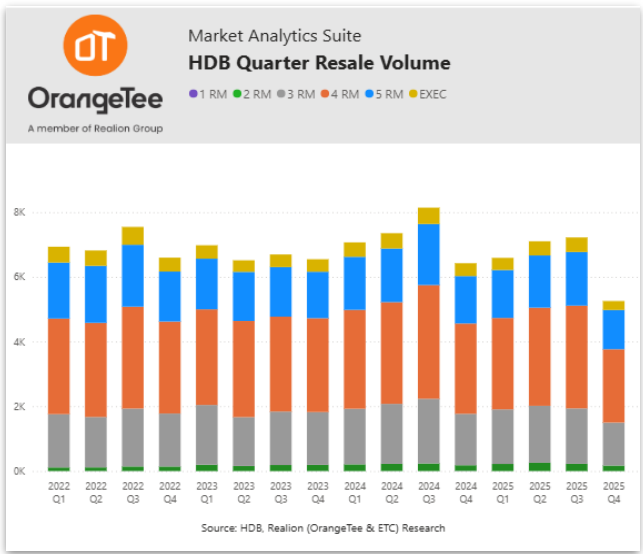
Figure 2 : Prices declined for most flat types



Resale Volume | Sales dipped in 2025

- Resale volume dipped by 27.2 per cent from 7,221 units in Q3 2025 to 5,256 units in Q4 2025. This is the lowest quarterly sales since Q2 2020, when 3,426 units were sold during the pandemic (Figure 3). Year-on-year, this represents a 18.2 per cent decline compared to the 6,424 units in Q4 2024. For the whole of 2025, 26,169 units were transacted, which is 9.7 per cent below the 28,986 units sold in 2024 were sold, but 2.1 per cent lower than the 26,735 units in 2023.
- The sales decline and zero price growth can be attributed to more buyers being diverted to the BTO and SBF markets. Further, the widening gap in price expectations with many sellers asking for high prices while buyers show increasing price resistance - resulted in longer transaction timeline and fewer completed deals. Sales also tend to be slower during the year-end holidays.

Figure 3: Lower resale volume



Premium Flats | Record number of 4-room Million-Dollar Flats

- At the upper end of the resale market, sales volume of premium flats hit a record high last year despite the price slowdown observed islandwide.
- According to HDB caveat data from data.gov.sg, the number of resale flats sold for at least S\$ 800,000 rose to a record high of 5,217 units in 2025, surging by 19.7 per cent from 4,358 units in 2024.
- The number of million-dollar flat transactions similarly reached a new high of 1,594 units in 2025, up from 1,035 units in 2024.
- In 2025, the total number of million-dollar 4-room flats surpassed 5-room flats for the first time. 664 millions-dollar flats were 4-room flats, which is almost double the 381 units registered in 2024.
- In comparison, 557 million-dollar flats were 5-room flats, 368 were executive flats, 2 were 3-room flats and 3 were multi-generation flats. The high number of million-dollar 4-room flats were driven by a surge in transactions at Bidadari, Alkaff Crescent and Toa Payoh.

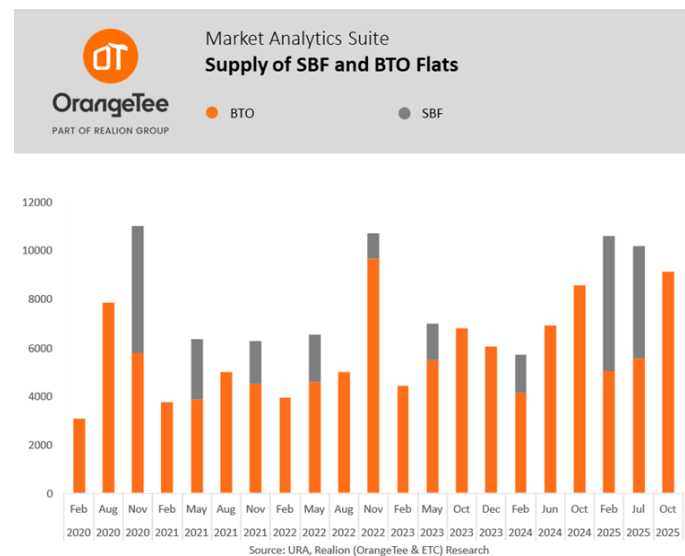
Table 1: Average price of resale flats by towns

Towns	Avg Price SGD Q3 2025	Avg Price SGD Q4 2025	Q-o-Q% Price Change
ANG MO KIO	\$617,684	\$570,895	-7.6%
BEDOK	\$595,586	\$590,440	-0.9%
BISHAN	\$861,252	\$891,850	3.6%
BUKIT BATOK	\$624,780	\$601,078	-3.8%
BUKIT MERAH	\$774,977	\$752,138	-2.9%
BUKIT PANJANG	\$630,959	\$612,265	-3.0%
BUKIT TIMAH	\$880,993	\$1,004,231	14.0%
CENTRAL AREA	\$892,957	\$793,584	-11.1%
CHOA CHU KANG	\$610,728	\$624,684	2.3%
CLEMENTI	\$689,431	\$753,523	9.3%
GEYLANG	\$633,976	\$605,765	-4.4%
HOUGANG	\$625,893	\$653,365	4.4%
JURONG EAST	\$563,064	\$554,449	-1.5%
JURONG WEST	\$582,211	\$560,671	-3.7%
KALLANG/WHAMPOA	\$740,062	\$728,551	-1.6%
MARINE PARADE	\$626,845	\$665,880	6.2%
PASIR RIS	\$739,358	\$731,772	-1.0%
PUNGGOL	\$676,941	\$676,958	0.0%
QUEENSTOWN	\$777,891	\$809,781	4.1%
SEMBAWANG	\$618,401	\$604,058	-2.3%
SENGKANG	\$675,974	\$677,284	0.2%
SERANGOON	\$707,098	\$682,880	-3.4%
TAMPINES	\$710,580	\$710,571	0.0%
TOA PAYOH	\$772,988	\$729,299	-5.7%
WOODLANDS	\$627,456	\$597,619	-4.8%
YISHUN	\$573,791	\$558,579	-2.7%
Grand Total	\$659,635	\$653,019	1.0%

BTO | Strong Supply Momentum

- HDB launched nearly 30,000 new flats in 2025, which includes over 19,700 flats and more than 10,000 SBF units (Figure 8). The supply surged allowed more first-timers, including singles, the opportunity to apply for flats. More families were also successful in their applications as the median application rates for three-room and larger flats stood at 1.1 to 1.9 in 2025, down from the median rate of 7 in 2020.
- HDB plans to launch about 19,600 flats this year with over 4,000 new flats offering shorter waiting time of less than three years. In February 2026, HDB will launch about 4,600 BTO flats across six projects in Bukit Merah, Sembawang, Tampines and Toa Payoh, alongside around 3,000 SBF units islandwide in the first sales exercise for the year.

Figure 6: Nearly 30,000 flats launched in 2025



Rental | Rents remained flat in Q4

- HDB rental demand dipped in Q4 due to the seasonal slow down during the year-end holidays. According to HDB Public Housing Data, the number of approved applications to rent out HDB flats declined by 5.6 per cent, from 10,123 units in Q3 2025 to 9,557 units in Q4 2025 (Figure 4). For the whole of 2025, there were 39,408 applications, a 7.5 per cent increase from the 36,673 units.
- HDB rents remained flat in last quarter. According to the [SRX99.co](#) HDB rental price index, HDB rents registered marginal growth of 0.1 per cent in Q4 2025, slower the 0.8 per cent gains registered in Q3 2025. For the whole of 2025, rental prices rose marginally by 1.5 per cent, slower than the growth of 3.7 per cent growth in 2024 and 10.2 per cent in 2023 (Figure 5).
- In the long term, HDB landlords may face more competition as the public housing stock is poised to increase substantially. The number of resale flats reaching MOP is projected to rise from 6,973 units in 2025 to 13,484 units in 2026, and further increase to 18,939 units in 2027 and 21,393 units in 2028. In 2026, HDB rental prices are forecasted to hold steady at 1 to 3 per cent. Leasing volume may reach 36,000 to 39,000 units in 2026.

Figure 4: HDB rental volume dipped by 5.6%

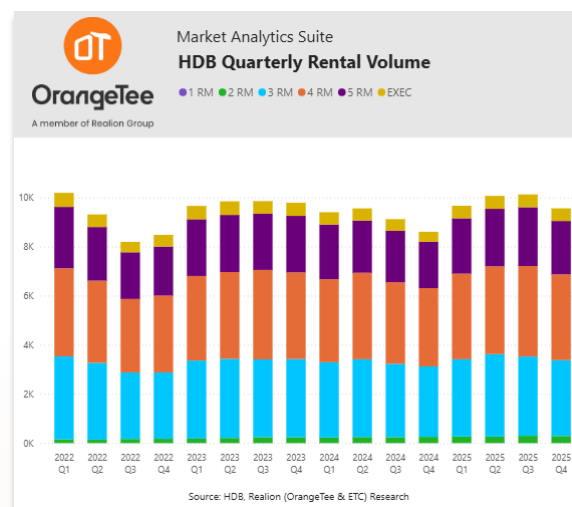
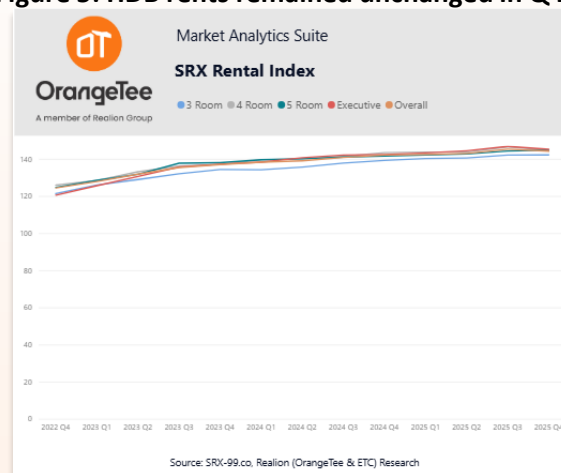


Figure 5: HDB rents remained unchanged in Q4

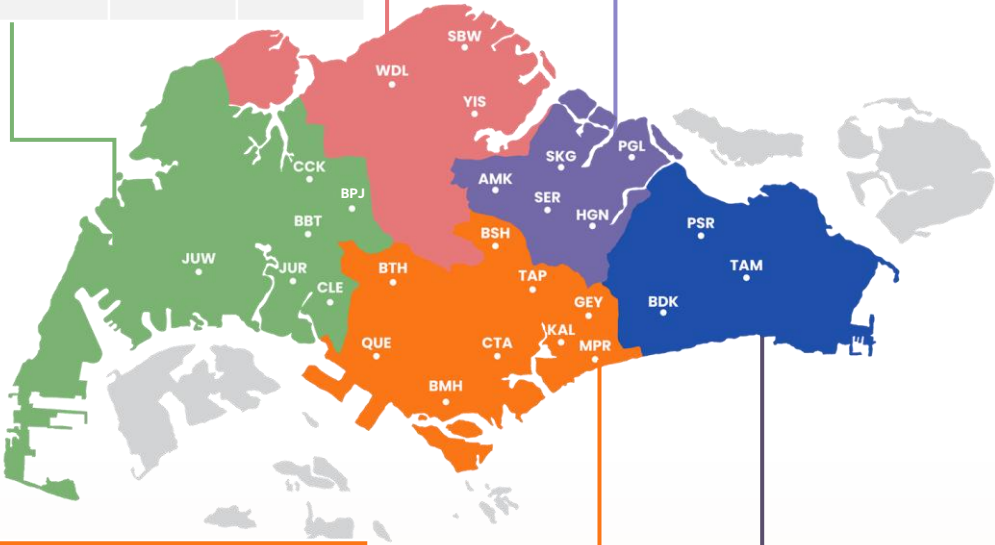


HDB Resale Transactions | Q4 2025

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	210	\$533,494	\$613,513	\$667,695
Woodlands (WDL)	372	\$426,382	\$559,252	\$668,142
Yishun (YIS)	325	\$444,441	\$559,736	\$715,379

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	253	\$428,059	\$618,843	\$808,494
Bukit Panjang (BPJ)	162	\$464,376	\$585,888	\$731,975
Choa Chu Kang (CCK)	191	\$492,757	\$555,574	\$669,637
Clementi (CLE)	105	\$434,070	\$824,916	\$1,109,347
Jurong East (JUR)	93	\$425,735	\$573,502	\$687,000
Jurong West (JUW)	301	\$411,313	\$555,456	\$647,603

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	193	\$457,178	\$687,970	\$913,880
Hougang (HGN)	247	\$475,748	\$628,356	\$808,671
Punggol (PGL)	308	\$552,145	\$688,837	\$749,868
Sengkang (SKG)	356	\$542,419	\$657,187	\$745,843
Serangoon (SER)	92	\$464,467	\$677,022	\$817,990



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	81	\$534,156	\$807,208	\$1,047,888
Bukit Merah (BMH)	187	\$487,475	\$901,262	\$1,135,135
Bukit Timah (BTH)	12	\$541,500	\$935,629	\$1,096,578
Central Area (CTA)	33	\$548,466	\$1,063,986	\$1,418,800
Geylang (GEY)	151	\$433,320	\$738,921	\$944,654
Kallang / Whampoa (KAL)	164	\$504,944	\$880,285	\$1,057,092
Marine Parade (MPR)	33	\$500,642	\$675,500	\$959,278
Queenstown (QUE)	135	\$493,727	\$984,198	\$1,236,274
Toa Payoh (TAP)	241	\$474,160	\$901,094	\$1,081,926

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	258	\$442,278	\$646,058	\$785,049
Pasir Ris (PSR)	156	\$614,000	\$658,355	\$740,430
Tampines (TAM)	376	\$506,429	\$676,144	\$823,511

Outlook | Stable Demand Amid Modest Price Growth in 2026

- The HDB resale market will likely continue to stabilise in 2026, with a modest price growth and more transactions. The increase in MOP flat supply will further intensify competition among sellers as buyers will have a broader range of flat options. Buyers can also secure new flats without lengthy waits. Thus, older flats in non-mature estates will face direct competition from SBF and Standard flats, which offer shorter waiting periods. This shift is a game-changer since immediate occupancy was a key advantage that resale flats had over new flats.
- On the other hand, positive macroeconomic factors such as lower mortgage rates, steady income growth and stable economic growth will boost demand for resale flats. The anticipated lower mortgage rates, healthy income growth and population expansion may boost demand.
- A further increase in premium flat transactions is expected, as more resale flats in mature estates will be reaching MOP in 2026. This is estimated at around 8,100 flats, which will mark the highest number in over a decade. These flats also constitute a significant 60.4 per cent of the total MOP flats projected in 2026. These factors are likely to soften the market impact from the supply surge and help prevent significant price corrections.
- In light of the countervailing factors, overall resale prices may grow at a modest pace or stabilise in certain regions. We expect HDB resale prices to rise by 2 to 4 per cent for the whole of 2026, which will be on par with the 2.9 per cent for 2025, but lower than the 10-year average of 5.1 per cent from 2016 to 2025.

HDB Resale Market Projection

Indicators	2022	2023	2024	Q3 2025	Q4 2025	2025	2026 Projection
Price Index (Price Change)	10.4%	4.9%	9.7%	0.4%	0.0%	2.9%	2% to 4%
Sales Volume (Units)	27,896	26,735	28,986	7,221	5,256	26,169	26,500 to 27,500
SRX-99.co Rental Price Change	28.4%	10.2%	3.7%	0.8%	0.1%	1.5%	1% to 3%
HDB Rental Applications (Units)	36,166	39,138	36,673	10,123	9,557	39,408	36,000 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

Senior Research Analyst

kenneth.tan@realion.com



Timothy Eng

Manager

timothy.eng@realion.com



Jia Yi Chow

Senior Research Analyst

jjayi.chow@realion.com



Yuvana Mahendran

Research Analyst

Yuvanalakshmi.m@realion.com