








Artist's Impression of Penrith

Q4 2025

Private Residential Sales & Rental

Private home sales hit a 4-year high in 2025, driven by stronger demand for new and resale homes

At A Glance | Q4 2025

			QoQ Change	YoY Change
Overview		URA Price Index: 216.4	▲ 0.6%	▲ 3.3%
		Total Transactions: 6,699	▼ -9.5%	▼ -9.9%
New Sale		Average Price: S\$2,749 psf	▲ 4.9%	▲ 7.5%
		Total Transactions: 2,940 units	▼ -10.6%	▼ -14.0%
Resale		Average Price: S\$1,834 psf	▲ 1.4%	▲ 5.0%
		Total Transactions: 3,529 units	▼ -9.1%	▼ -4.7%
Landed		URA Price Index: 253.1	▲ 3.4%	▲ 7.6%
		Total Transactions*: 497 units (exclude strata-landed)	▲ 5.3%	▲ 6.9%
Rental		URA Price Index: 160.9	▼ -0.5%	▲ 1.9%
		Total Transactions: 19,771 units	▼ -27.4%	▼ -0.1%

*URA Realis caveat data

Source: URA, Realion (OrangeTee & ETC) Research

Key Highlights



Overview

Overall prices in Q4 2025 grew at a slower pace of 0.6 per cent on the back of fewer project launches. For the whole of 2025, prices rose by 3.3 per cent. Total sales hit a 4-year high in 2025 with 26,492 transactions.



New Sales

New home sales dipped on fewer project launches in Q4 2025. Nevertheless, total new home sales in 2025 surged 67.2 per cent, from 6,469 units in 2024 to 10,815 units in 2025.



Resale

Demand for resale homes declined last quarter despite a lack of new home launches. However, the total resale volume in 2025 jumped 4 per cent from 14,053 units in 2024 to 14,622 units in 2025.



Landed

The number of transactions (excluding strata-landed) rose by 5.3 per cent. Price index increased by 3.4 per cent quarter-on-quarter (q-o-q).



Rental

Rental prices dipped modestly while rental volume dipped by 27.4 per cent to 19,771 in Q4 2025 from 27,223 units in the preceding quarter.



Artist's Impression of Zyon Grand

Price Trends | Slower Growth

- Private home prices rose further in Q4 2025, albeit at a slower pace, amid lower transaction volume. According to data released by the Urban Redevelopment Authority (URA), the overall price index for private residential properties rose by 0.6 per cent, less than the 0.9 per cent increase seen in Q3 2025 (Figure 1).
- For the whole of 2025, private home prices climbed by 3.3 per cent. This was a slower pace than the 3.9 per cent growth in 2024 and substantially lower than the growth of 6.8 per cent and 8.6 per cent in 2023 and 2022 respectively. This is also the slowest annual price growth recorded since 2020, when prices increased by 2.2 per cent during the COVID-19 pandemic.
- Over 50 per cent of the transactions in Q4 2025 were at higher price points of at least S\$2 million. According to URA Realis data, 3,622 units (landed and non-landed, excluding ECs) were transacted at this price range, constituting 55.9 per cent of the total 6,481 transactions (all sale types).

Prices by Segment

- Prices of non-landed properties – or condos and apartments – dipped marginally by 0.2 per cent in the fourth quarter, reversing the 0.8 per cent gain in the third quarter of 2025.
- Landed prices rose by 3.4 per cent in Q4, more than the 1.4 per cent increase in the preceding quarter.
- Among the sub-markets, prices of non-landed properties increased the most by 1 per cent quarter-on-quarter (q-o-q) in the suburbs or Outside Central Region (OCR), followed by 0.7 per cent in the city fringe or the Rest of Central Region (RCR) (Figure 2). In the prime areas or Core Central Region (CCR), prices fell by 3.5 per cent.

Figure 1: Slower price growth in Q4 2025

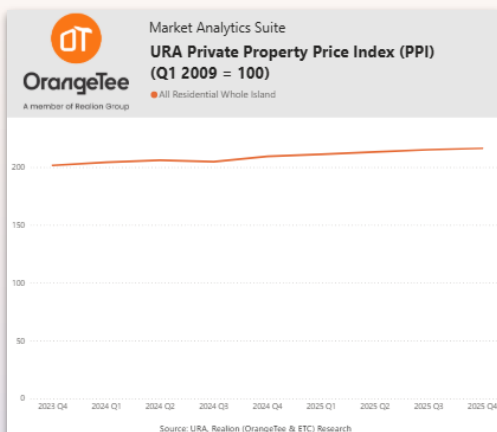
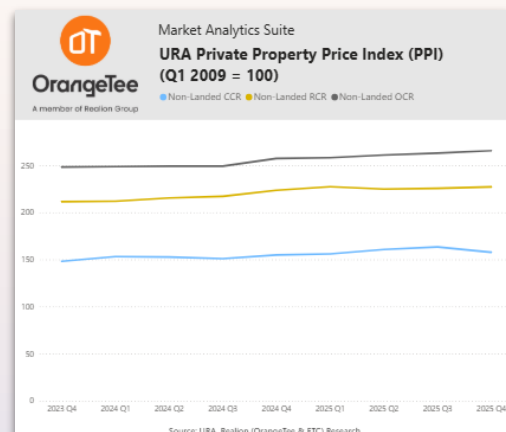


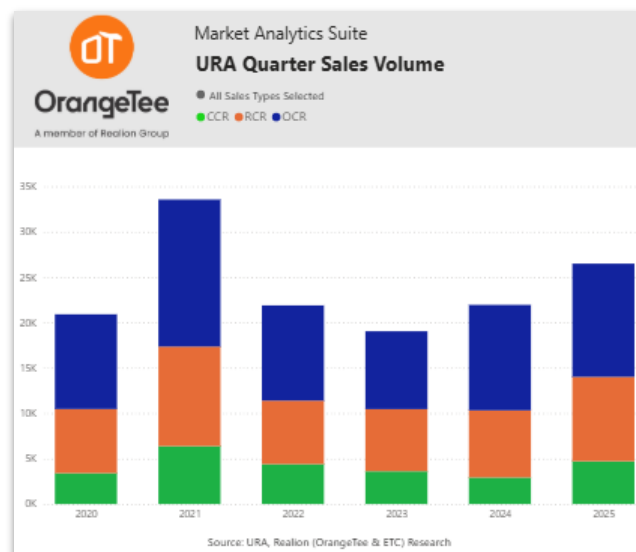
Figure 2: Price grew in OCR and RCR



Sales Volume | 2025 total sales volume hit a 4-year high

- Private home sales (excluding ECs) dipped by 9.5 per cent from 7,404 units in Q3 2025 to 6,699 units in Q4 2025 due to fewer launches. The number of launched units similarly fell from 4,191 units to 2,632 units over the same period.
- For the whole of 2025, 26,492 units were transacted, reaching a four-year high (Figure 3). The strong sales were driven by a surge in new sale transactions, which climbed from 6,469 units in 2024 to 10,815 units in 2025. The number of resale transactions similarly rose last year to 14,622 units, up from 14,053 units in 2024. Both the total new sales and resale volumes have similarly reached four-year highs.

Figure 3: Total sales in 2025 reached 26,492 units



New Sale | Sales Dipped on Fewer Launches

- New home sales volume dipped in the fourth quarter as the number of project launches fell from nine projects in Q3 2025 to six projects in Q4 2025. In the last quarter, key launches with the most transactions include Sky at Holland (660 units sold), Zyon Grand (609 units), Penrith (448 units), Faber Residence (363 units) and The Sen (80 units).
- Despite the drop in new project launches and new sales transactions, the average price of new homes (landed and non-landed exclude ECs) rose 4.9 per cent from S\$2,622 psf in Q3 2025 to S\$2,749 psf in Q4 2025. The biggest increase came from the RCR where prices climbed 5.8 per cent from S\$2,692 psf in Q3 2025 to S\$2,847 psf in Q4 2025 (Table 1 and Figure 4). In comparison, prices rose at a slower rate by 1.8 per cent in OCR and dipped by 6.5 per cent in CCR.

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

Type of Sale	Q3 2025	Q4 2025	QoQ % change
Core Central Region (CCR)			
New Sale	\$3,207	\$2,999	-6.5%
Resale	\$2,256	\$2,244	-0.5%
Sub Sale	\$2,972	\$2,900	-2.4%
Overall	\$2,794	\$2,665	-4.6%
Rest of Central Region (RCR)			
New Sale	\$2,692	\$2,847	5.8%
Resale	\$1,940	\$1,990	2.6%
Sub Sale	\$2,257	\$2,256	0.0%
Overall	\$2,296	\$2,510	9.3%
Outside Central Region (OCR)			
New Sale	\$2,154	\$2,192	1.8%
Resale	\$1,577	\$1,603	1.6%
Sub Sale	\$2,000	\$2,009	0.5%
Overall	\$1,808	\$1,765	-2.4%
Total (CCR+RCR+OCR)			
New Sale	\$2,622	\$2,749	4.9%
Resale	\$1,809	\$1,834	1.4%
Sub Sale	\$2,231	\$2,200	-1.4%
Overall	\$2,181	\$2,260	3.6%

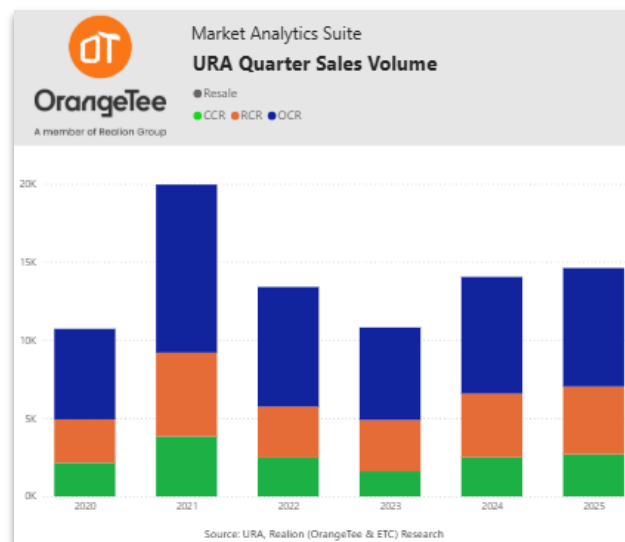
Source: URA, Realcon (OrangeTee & ETC) Research



Resale | Higher Sales in 2025

- Similar to the primary market, resale volume in the secondary market declined by 9.1 per cent from 3,881 units in Q3 2025 to 3,529 units in Q4 2025 (Figure 4). However, the proportion of resale transactions increased marginally from 52.4% in the previous quarter to 52.7% in Q4 2025. For the whole of 2025, there were more resale transactions, with 14,622 resale homes transacted compared to 14,053 resale transactions in 2024.
- Resale prices rose for a fifth consecutive quarter. The average price of private resale homes (excluding ECs) climbed by 1.4 per cent to a record high of S\$1,834 psf in Q4 2025, up from S\$1,809 psf in Q3 2025 (Table 1). Year-on-year, prices rose by 5 per cent from S\$1,746 psf in Q4 2024.

Figure 4: Resale volume grew in 2025



Landed | Sales and prices continued to grow

- Based on URA Realis caveat data, the number of landed transactions (excluding strata-landed) rose for a third straight quarter, rising by 5.3 per cent from 472 units in Q3 2025 to 497 units in Q4 2025 (Figure 5).
- 1,858 landed homes, excluding strata-landed, were sold for the entire year of 2025. Comparatively, 1,696 and 1,286 landed units were transacted in 2024 and 2023 respectively.
- Landed prices continued to grow in the final quarter of 2025, continuing the uptrend in the preceding quarter. This marks the fourth consecutive quarter of increase. According to the URA PPI index, prices of landed homes climbed by 3.4 per cent in Q4 2025, faster than the 1.4 per cent growth in Q3 2025. This is the highest pace of growth since Q4 2023 when landed prices grew by 4.6 per cent (Figure 6).

Figure 5: Landed sales rose for three consecutive quarters

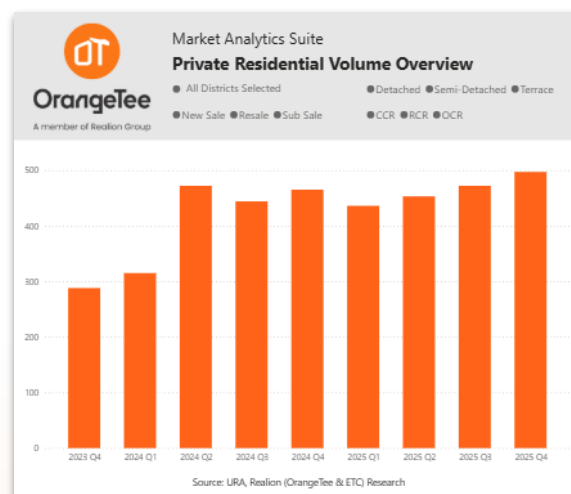
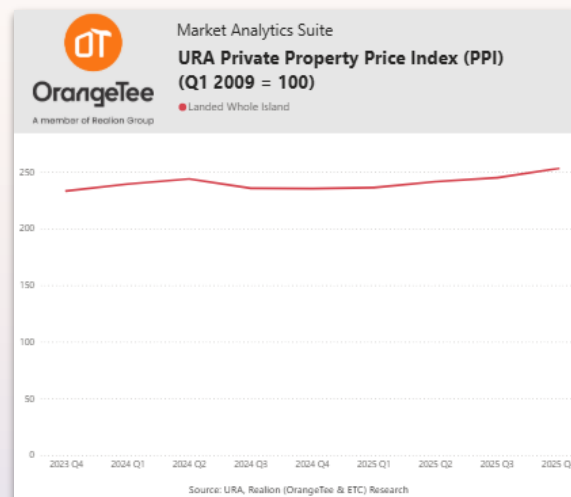


Figure 6: Landed prices rose further in Q4 2025



Rental | Rental prices dipped marginally

- Rental prices dipped modestly in Q4 2025 on weaker volumes. According to the Urban Redevelopment Authority (URA) rental index, private rents dipped marginally by 0.5 per cent last quarter, reversing the 1.2 per cent growth registered in the preceding quarter (Figure 7).
- The weaker rental demand is within expectation since many tenants are typically on holidays during the November and December period, while most tenants would have already secured a unit or renewed their leases before the year-end holidays. Nonetheless, the overall occupancy rate remained healthy, increasing marginally from 93.1 per cent in Q3 2025 in 94 per cent in Q4 2025 (Figure 9).
- For the full year, rents increased by 1.9 per cent, which is a strong reversal from the 1.9 per cent decline in 2024. By market segment, rents for non-landed homes in CCR rose the fastest at 0.7 per cent in the fourth quarter of this year, followed by RCR at 0.6 per cent, while rents dipped by 2 per cent in OCR.
- Based on URA Realis data, private (excluding ECs) rental volume dipped by 27.4 per cent from 27,223 units in Q3 2025 to 19,771 units in Q4 2025 (Figure 8). For the full year, private rental volume increased by 3.4 per cent from 86,476 units in 2024 to 89,376 units in 2025, reaching a three-year high.
- Moving forward, landlords may face stiff competition for tenants as the number private homes reaching completion this year will be on par with 2025. According to URA Q4 2025 real estate statistics, the number of private homes (excluding ECs) obtaining their Temporary Occupation Period (TOP) is projected to decline slightly from 6,123 units in 2025 to 6,083 units in 2026.
- They may also face more competition from newer HDB flats as the public housing stock is poised to increase substantially. with Approximately 13,484 flats will reaching their five-year minimum occupation period this year, with some situated in desirable locations or mature estates. The overall private rental price index is expected to hold steady at 2 to 3 per cent for the whole of 2026, while 82,000 to 87,000 homes could be leased.

Figure 7: Private rents dipped modestly in Q4 2025

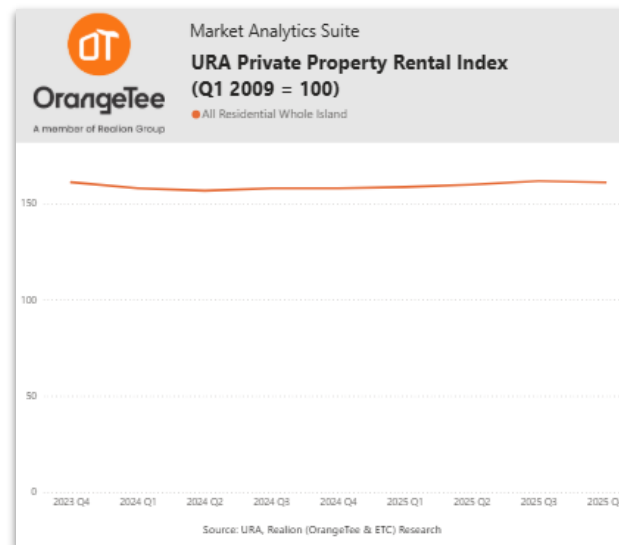


Figure 8: Rental volume dipped in Q4 2025

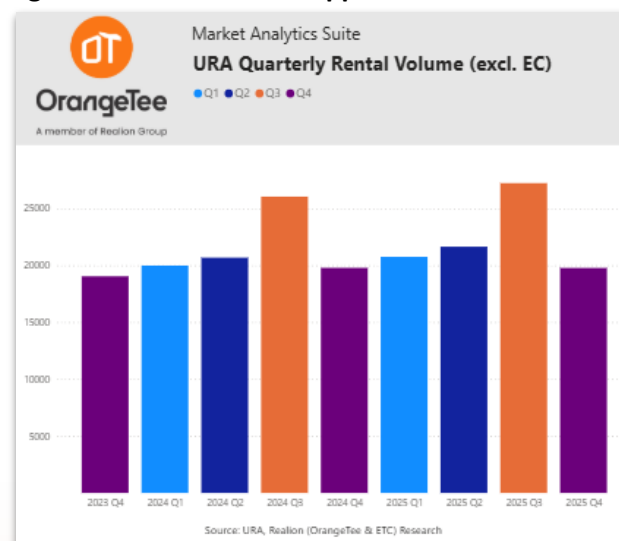
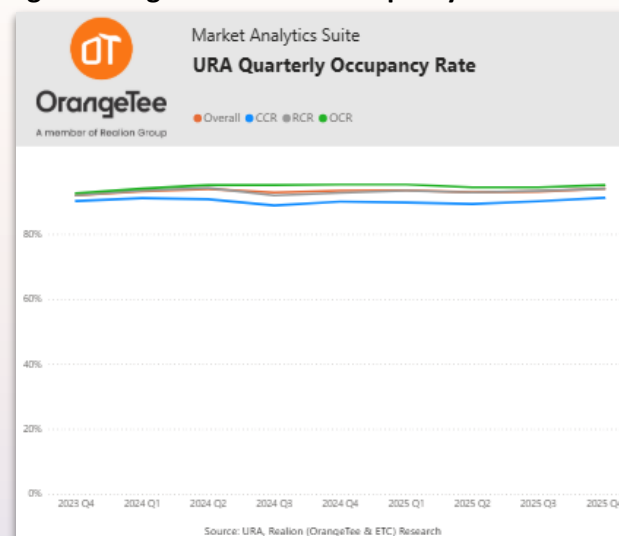


Figure 9: Slight increase in occupancy



Outlook | Buying Sentiment Expected to be Positive in 2026

- The global economic outlook is expected to remain resilient with 3.3 per cent growth in 2026, according to projections from the International Monetary Fund (IMF). The extremes of higher tariffs were largely tempered due to ongoing diplomatic efforts that eased trade setbacks. However, the underlying trade environment remains uncertain, with more protectionism and labour supply shocks.
- Nonetheless, property buying sentiment is expected to be positive this year. Private home prices are projected to rise moderately. Prices are not expected to climb significantly this year as the number of new sale transactions are expected to fall in tandem with fewer project launches. Further, more than half of the new launches will be in the suburban area, where prices tend to be lower than in other market segments.
- The number of resale home completions are expected to hold steady this year which may continue to exert some downward pressure on prices. The net effect may see prices rising by 2.5 to 4.5 per cent, which is on par with the 3.3 per cent growth for 2025 and 3.9 per cent in 2024.
- We estimate that approximately 23,500 to 25,500 private homes (excluding ECs) may be sold in 2026, a slight decline from the 26,492 units sold in 2025. Nonetheless, the level of sales would still be considered healthy, as it is higher than the total sales recorded in 2022 (21,890 units), 2023 (19,044 units), and 2024 (21,950 units).

Private Residential Market Projection

Indicators (All exclude EC except for URA PPI and URA RI)	2023	2024	Q3 2025	Q4 2025	2025	Projection for 2026
Overall						
URA Property Price Index (Price Change) (incl. EC)	6.8%	3.9%	0.9%	0.6%	3.3%	2.5% to 4.5%
Sales Volume (units)	19,044	21,950	7,404	6,699	26,492	23,500 to 25,500
New Sale						
Average S\$PSF (Price Change)*	9.7%	-1.9%	-2.6%	4.9%	6.3%	2% to 4%
Sales Volume (units)	6,421	6,469	3,288	2,940	10,815	8,500 to 9,500
Resale						
Average S\$PSF (Price Change)*	7.5%	5.1%	1.7%	1.4%	4.6%	2% to 4%
Sales volume (units)	11,329	14,053	3,881	3,529	14,622	14,000 to 15,000
Rental						
URA Rental Index (Price Change) (incl. EC)	8.7%	-1.9%	1.2%	-0.5%	1.9%	2% to 3%
Leasing volume (units)*	82,268	86,476	27,223	19,771	89,376	82,000 to 87,000

Source: URA, Realion (OrangeTee & ETC) Research

A product by Realion (OrangeTee & ETC) Research



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