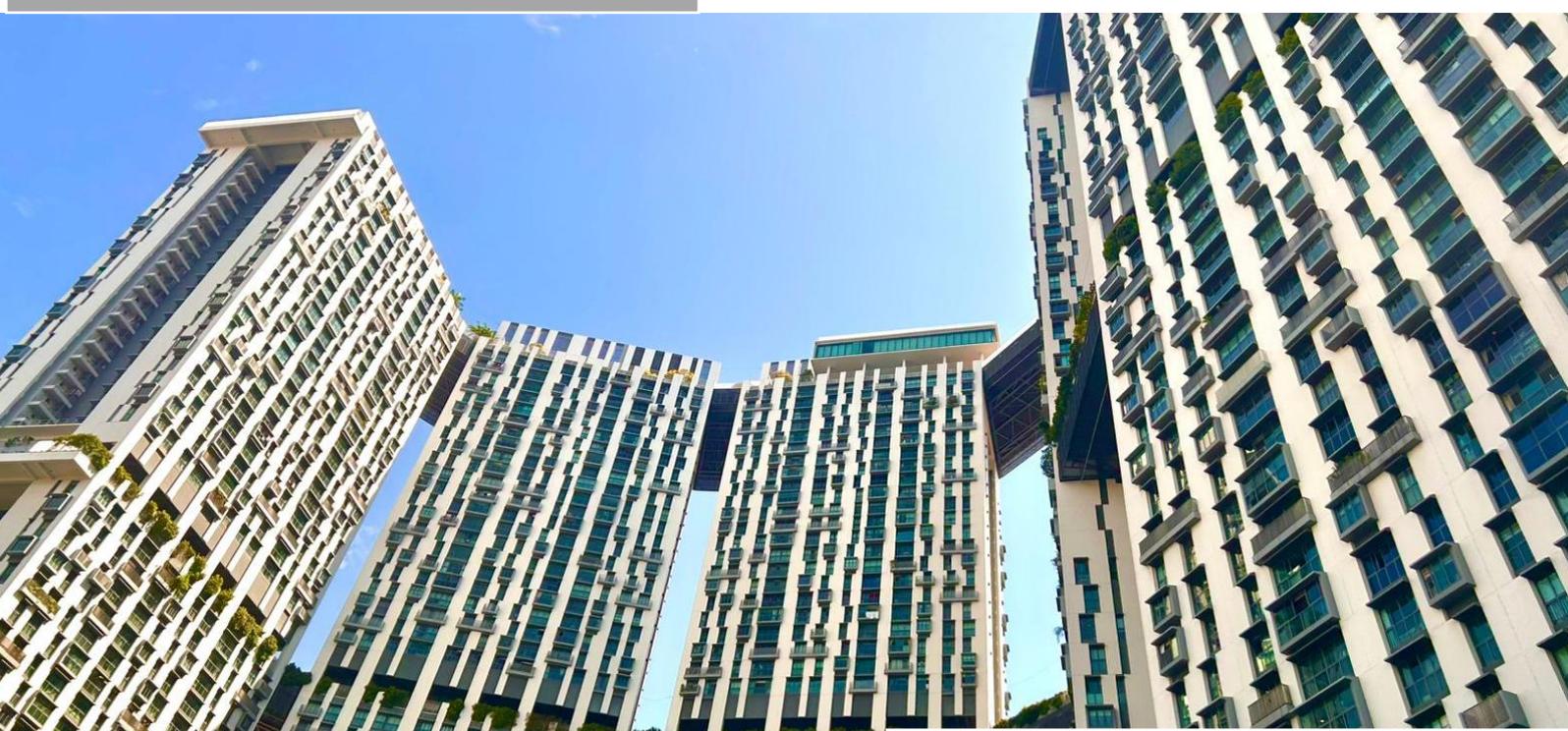


SLOWER PRICE GROWTH AMID GROWING PRICE RESISTANCE

HDB Resale Trends Q1 2025



OrangeTee photo by student intern Clara Grace Lim

HDB resale prices rose at a slower pace for the second consecutive quarter, with some flat types experiencing a deceleration in price growth and some towns registering bigger price declines in Q1 2025. For the upper end of the price spectrum, demand for premium flats remained strong, with more units sold for at least S\$800,000 and million-dollar transactions reaching a record high.



OrangeTee
Research & Analytics



OrangeTee photo by student intern Colin Chang

Price Trend | Slower growth

The HDB resale market exhibited notable resilience as prices rose for the 20th consecutive quarter. However, price growth slowed for a second consecutive quarter, indicating some price resistance. According to public housing statistics released by HDB, prices rose by 1.6 per cent in the first quarter of 2025, slowing down from the 2.6 per cent growth registered in the fourth quarter and the 2.7 per cent gains in the third quarter of 2024 (Chart 1). Furthermore, last quarter's price growth was lower than the 1.8 per cent recorded in Q1 2024 and is the slowest growth since Q4 2023 at 1.1 per cent.

Prices By Flat Type

A deceleration in price growth was observed for some flat types. Based on HDB caveat data from data.gov.sg, 4-room flats posted a quarterly price increase of 1.9 per cent in Q1 2025, lower than the 2.2 per cent growth observed in the previous quarter (Chart 2). 5-room flats experienced a quarterly growth rate of 2.1 per cent in Q1 2025, compared to 2.7 per cent in Q4 2024, while 2-room flats registered a growth of 1.5 per cent, down from 2.3 per cent across the same period. Conversely, 3-room flats registered a faster pace of growth of 2.2 per cent, up from 1.9 per cent, while executive flats rose by 1.4 per cent, up from 0.1 per cent over the same period.

Prices By Town

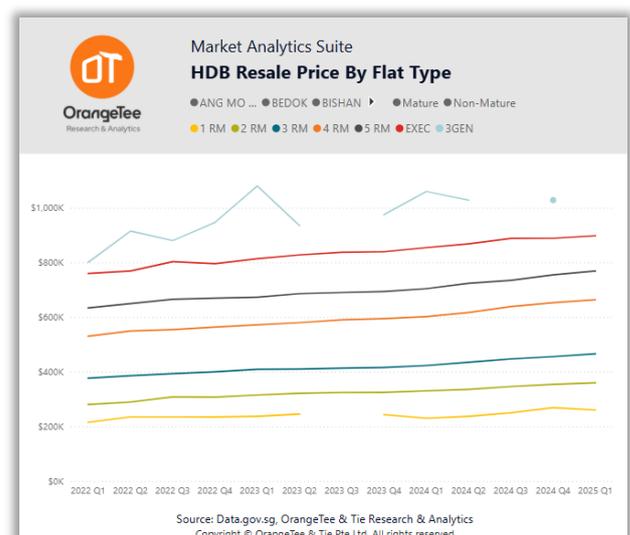
The number of towns registering a quarterly price growth dipped from 20 in Q4 2024 to 19 in Q1 2025 (Table 1). Meanwhile, the number of towns experiencing a quarterly price decline rose from six to seven over the same period. Last quarter, the most substantial price increases were observed in Clementi (15.4 per cent), Marine Parade (7.2 per cent), Bukit Merah (6.2 per cent) but they were smaller than the highest gains in the Central Area (25.6 per cent) and Toa Payoh (12.1 per cent) in Q4 2024.

Price declines were considerably larger, with the biggest falls in the Central Area at 18.5 per cent and Geylang at 7 per cent in Q1 2025, compared to the highest decline of 5 per cent in Ang Mo Kio in Q4 2024. The price trends are further indications of increasing price resistance among buyers and the market may experience slower price growth in the upcoming months.

Chart 1 Resale prices grew slower in Q1 2025



Chart 2 Resale prices grew slower for 2-, 4- and 5-room flats



Sales Volume | Rebound



In the first quarter of 2025, the resale volume rose by 2.6 per cent from 6,424 units sold in the fourth quarter of 2024 to 6,590 units in the first quarter of this year (Chart 3). When compared to the first quarter of 2024, the total resale volume declined by 6.8 per cent from 7,068 units. This is the lowest Q1 volume since Q1 2020 when 5,893 units were transacted during the onset of the pandemic.



Despite the lower sales volume compared to the same period last year, the overall performance of resale flats in the first quarter of this year is considered remarkable. The resale market faced intense competition from the primary market, as HDB introduced more than 10,000 new flats during the BTO and SBF sales exercise in February 2025, coinciding with a continued price increase observed in the previous quarter.

Premium Flats | Strong Demand



At the upper end of the price spectrum, demand for premium flats increased. The number of resale flats transacted for at least S\$800,000 rose from 1,115 units in Q4 2024 to 1,183 units in Q1 2025. This is also higher than the 876 transactions registered year-on-year. Tampines (134 units) recorded the highest number of such transactions in Q1 2025, followed by Toa Payoh (120 units), Bukit Merah (115 units), Kallang / Whampoa (77 units), and Queenstown (74 units) in Q1 2025.



Moreover, the number of million-dollar transactions rose from 285 units in Q4 2024 to 348 units in Q1 2025, which was a record number of such flats sold in a quarter. The highest priced resale flat was transacted in January 2025 at S\$1.6 million for a 117 sqm DBSS unit at Toa Payoh Lorong 1A. Transactions that were at least S\$1.3 million increased marginally from 42 units in Q4 2024 to 43 units in Q1 2025.



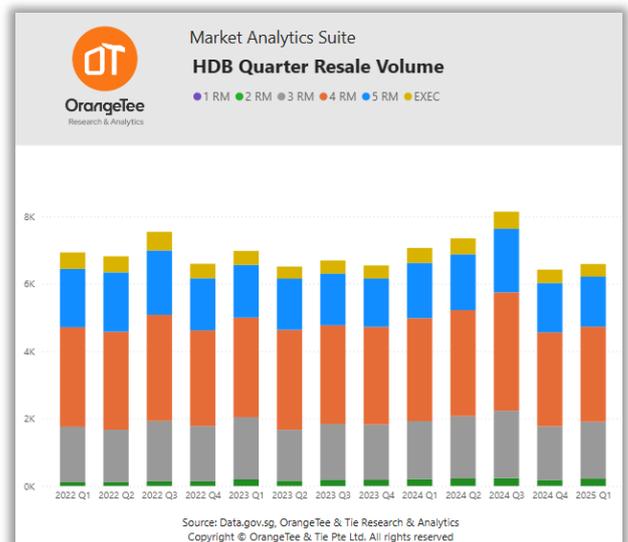
Demand for premium flats remains strong, even as price growth has been steadily slowing across the overall HDB resale market. The trend indicates that potential buyers in the lower and mid-range market segments may be more price resistant, whereas affluent buyers appear unfazed and are willing to invest in premium flats. Anecdotally, some million-dollar flat transactions, particularly 4-room flats, were purchased by private home downgraders who are cash-rich after selling their private properties.

Table 1 Avg prices rose in 19 towns in Q1 2025

TOWNS	Avg Price SGD Q4 2024	Avg Price SGD Q1 2025	Q-o-Q Price Change
CLEMENTI	\$611,618	\$705,598	15.4%
MARINE PARADE	\$591,811	\$634,182	7.2%
BUKIT MERAH	\$710,226	\$754,338	6.2%
QUEENSTOWN	\$714,337	\$755,549	5.8%
TOA PAYOH	\$731,570	\$755,158	3.2%
BUKIT TIMAH	\$848,789	\$875,570	3.2%
JURONG EAST	\$537,825	\$552,365	2.7%
TAMPINES	\$698,353	\$716,748	2.6%
CHOA CHU KANG	\$592,949	\$607,453	2.4%
BUKIT PANJANG	\$623,377	\$636,972	2.2%
ANG MO KIO	\$555,840	\$567,642	2.1%
SEMBAWANG	\$600,487	\$613,218	2.1%
SERANGOON	\$697,199	\$710,374	1.9%
BUKIT BATOK	\$581,631	\$590,821	1.6%
KALLANG/WHAMPOA	\$703,309	\$713,120	1.4%
WOODLANDS	\$596,181	\$599,682	0.6%
PUNGGOL	\$659,586	\$662,620	0.5%
PASIR RIS	\$718,919	\$719,715	0.1%
BEDOK	\$601,650	\$602,059	0.1%
SENGKANG	\$657,291	\$657,007	0.0%
JURONG WEST	\$554,790	\$550,203	-0.8%
YISHUN	\$559,565	\$552,081	-1.3%
BISHAN	\$860,326	\$842,904	-2.0%
HOUGANG	\$638,158	\$609,552	-4.5%
GEYLANG	\$641,125	\$596,129	-7.0%
CENTRAL AREA	\$955,604	\$779,184	-18.5%
Grand Total	\$634,553	\$641,754	1.1%

Source: Data.gov.sg, OrangeTee & Tie Research & Analytics

Chart 3 Slight rebound in resale transactions in Q1 2025

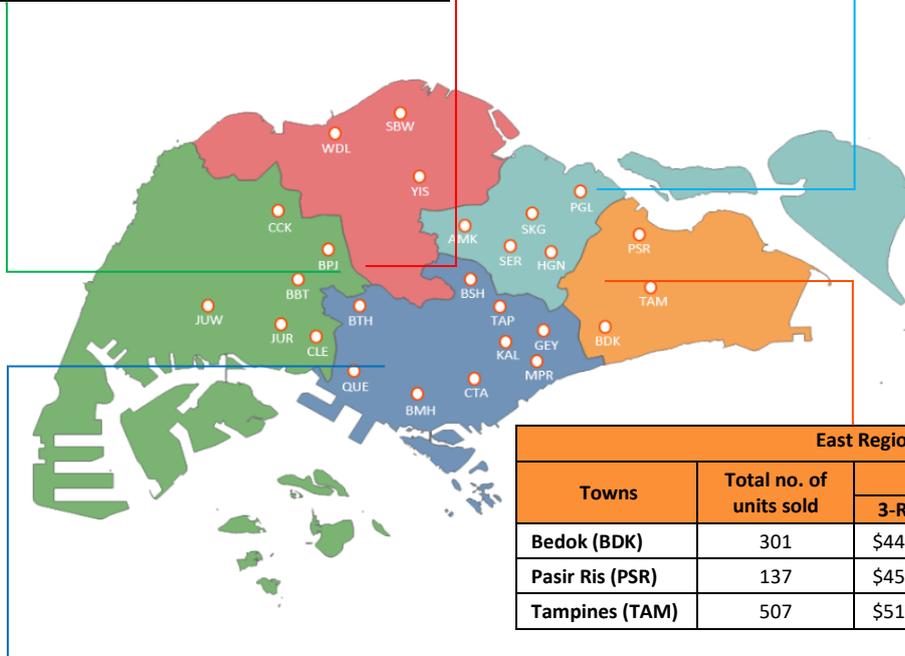


HDB RESALE TRANSACTIONS Q1 2025

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	341	\$529,136	\$631,020	\$697,881
Woodlands (WDL)	446	\$437,514	\$560,347	\$665,750
Yishun (YIS)	420	\$439,019	\$564,245	\$711,047

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	260	\$454,124	\$672,850	\$918,663
Hougang (HGN)	307	\$450,096	\$631,668	\$767,939
Punggol (PGL)	345	\$534,109	\$672,224	\$751,750
Sengkang (SKG)	494	\$543,355	\$655,711	\$720,972
Serangoon (SER)	102	\$460,800	\$663,757	\$812,944

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	338	\$424,033	\$605,464	\$785,822
Bukit Panjang (BPJ)	201	\$467,368	\$579,782	\$717,827
Choa Chu Kang (CCK)	259	\$446,066	\$549,313	\$653,438
Clementi (CLE)	136	\$450,041	\$835,982	\$1,027,722
Jurong East (JUR)	120	\$404,488	\$546,663	\$684,053
Jurong West (JUW)	417	\$381,871	\$549,068	\$638,669



East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	301	\$445,122	\$644,147	\$781,676
Pasir Ris (PSR)	137	\$455,750	\$635,119	\$723,854
Tampines (TAM)	507	\$513,814	\$692,846	\$818,109

Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	73	\$517,898	\$760,964	\$1,074,450
Bukit Merah (BMH)	254	\$526,311	\$874,032	\$1,040,967
Bukit Timah (BTH)	15	\$520,592	\$856,555	\$1,028,972
Central Area (CTA)	41	\$516,139	\$1,017,288	\$1,312,667
Geylang (GEY)	162	\$436,596	\$785,850	\$825,640
Kallang / Whampoa (KAL)	188	\$493,431	\$848,900	\$970,037
Marine Parade (MPR)	44	\$478,846	\$625,741	\$939,939
Queenstown (QUE)	162	\$533,516	\$948,518	\$1,164,315
Toa Payoh (TAP)	243	\$473,206	\$886,934	\$1,106,605

Source: HDB, data.gov.sg, OrangeTee & Tie Research & Analytics

Outlook | Heightened Caution

The macroeconomic landscape is likely to face increased uncertainties due to trade wars stemming from tariff policies enacted by the United States and rising inflation, which could lead to sustained elevated interest rates. Demand for resale flats may hold steady as the market is primarily bolstered by domestic buyers.

The market stability will hinge on several factors, such as job security, household income growth and mortgage rate fluctuations. Moreover, the market will continue to be supported by budget-conscious buyers upgrading within the same HDB sector, as well as private homeowners downsizing to resale flats that offer greater affordability compared to private properties.

However, the mid-term outlook is dependent on how the ongoing trade war might escalate. Amid an atmosphere of heightened caution, many potential buyers may exercise greater restraint to avoid overstretching their budgets.

Therefore, the conservative approach to home buying may continue to slow the pace of price growth in the upcoming months. Sellers of certain flats may face limited price increases and might need to adjust their expectations to remain competitive in a cautious market. These include less attractive flats, such as those located in less ideal locations, that have shorter balance leases or lack unique product features.

HDB Resale Market Projection

Indicators	2022	2023	2024	Q4 2024	Q1 2025	Projection for 2025
Resale						
Price Index (Price Change)	10.4%	4.9%	9.7%	2.6%	1.6%	4% to 6%
Sales Volume (units)	27,896	26,735	28,986	6,424	6,590	25,000 to 27,000
Rental						
Rental Price Change (SRX-99.co)	28.5%	10.2%	3.6%	1.3%	0.1%	2% to 4%
HDB Rental Applications	36,166	39,138	36,673	8,603	9,662	36,500 to 38,000

Source: HDB, SRX-99.co, OrangeTee & Tie Research & Analytics

Please contact us for research inquiries.
For sales enquiries, please contact your preferred OrangeTee agents.



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



Timothy Eng
Assistant Manager
timothy.eng@orangetee.com



Kenneth Tan
Research Analyst
kenneth.tan@orangetee.com



Yuvana Mahendran
Research Analyst
yuvanalakshmi.m@orangetee.com