

PRIME RESIDENTIAL NEW SALES RISE TO A YEAR HIGH


























Private Residential Trends Q1 2025



Artist Impression of One Marina Gardens

Demand for new homes stayed robust in the first quarter of 2025, with new prime residential home sales rising to a year high.

At A Glance | Q1 2025

			QoQ change	YoY change
Overview		URA Price Index: 211.1	 0.8%	 3.3%
		Total transactions: 7,261	 -2.3%	 71.7%
New Sale		Average price: S\$2,483 psf	 -2.9%	 5.3%
		Total transactions: 3,375 units	 -1.3%	 189.9%
Resale		Average price: S\$1,774 psf	 1.6%	 4.6%
		Total transactions: 3,565 units	 -3.7%	 32.6%
Landed		URA Price Index: 236.2	 0.4%	 -1.3%
		Total transactions: 475 units	 -6.7%	 25.7%
Rental		URA Price Index: 158.5	 0.4%	 0.4%
		Total transactions: 20,409 units	 3.2%	 2.1%

Source: URA, OrangeTee & Tie Research & Analytics

Key Highlights



Overall

Private home prices rose for a second consecutive quarter, driven by a flurry of new home launches. However, price growth in Q1 was slower than in the preceding quarter.



New Sale

New home transactions slipped marginally to 3,375 units, down 1.3 per cent from 3,420 units. Average prices dipped especially in the prime areas and suburbs.



Resale

Fewer transactions were recorded last quarter due to competition for buyers from the primary market. However, prices rose across all market segments.



Landed

The number of transactions fell by 6.7 per cent to 475 units as the price index rose by 0.4 per cent.



Rental

Rental prices remain relatively stable amidst an increase in rental transactions last quarter.



Artist Impression of Arina East Residences

Price Trend | Slower growth

Private home prices rose for a second consecutive quarter, albeit at a slower pace compared to the first quarter. The URA property price index (PPI) released by the Urban Redevelopment Authority (URA) posted smaller gains of 0.8 per cent in the first quarter of 2025, easing from the 2.3 per cent growth in Q4 2024.

The slower overall price growth may be attributed to the smaller price increments for non-landed properties – or condos and apartments – which climbed by 1 per cent in the first quarter, down from the 3 per cent gain in the fourth quarter of 2024. However, landed prices rebounded by 0.4 per cent, reversing from the 0.1 per cent drop in the previous quarter.

The slower price growth may also be attributed to an increased market share of suburban homes, which are typically sold at lower prices compared to other properties in city fringe and prime areas. Based on URA real estate statistics, the proportion of private home sales in OCR (landed and non-landed, excluding EC) rose from 47.3 per cent in Q4 2024 to 58.2 per cent in Q1 2025. Conversely, the proportion of private homes in RCR dipped from 42.1 per cent to 29.3 per cent over the same period. For CCR, the proportion increased slightly from 10.6 per cent to 12.4 per cent.

Prices by segment

Among the submarkets, a slower growth can be observed across the board. Prices of non-landed properties rose by 0.3 per cent in the suburbs or Outside Central Region (OCR) in Q1 2025, following a 3.3 per cent increase in Q4 2024. Prices in the prime areas or the Core Central Region (CCR) rose by 0.8 per cent, slowing down from 2.6 per cent gains in the preceding quarter. In the city fringe or the Rest of Central Region (RCR), prices climbed by 1.7 per cent, down from the 3 per cent growth in Q4 2024.

Figure 1: URA PPI

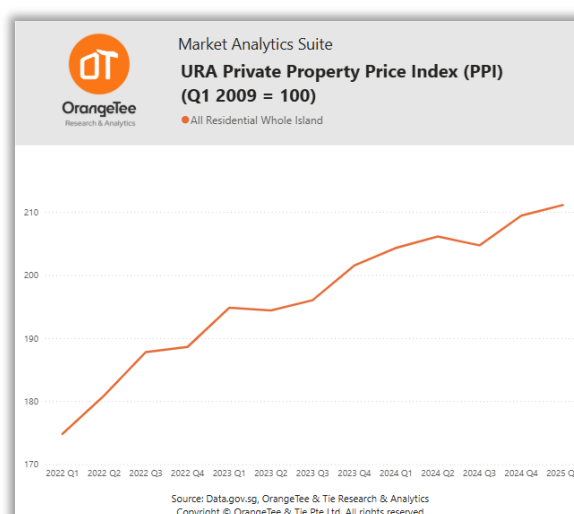
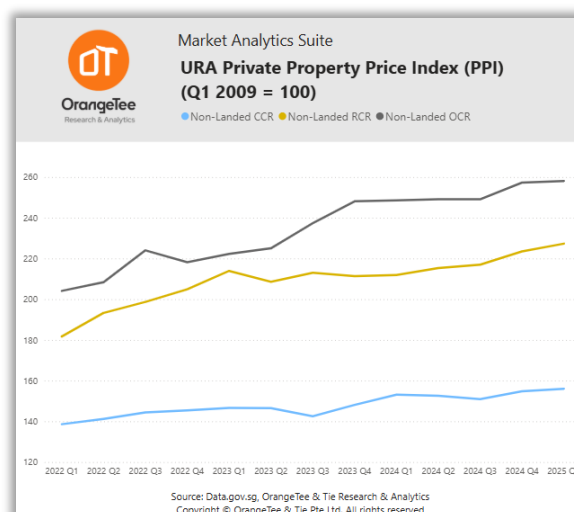


Figure 2: URA PPI by market segment



Sales Volume | Larger dip for resale

Private home sales (both non-landed and landed, excluding EC) decreased by 2.3 per cent from 7,433 units in Q4 2024 to 7,261 units in Q1 2025 (Figure 3). The resale market exhibited a more subdued performance due to increased competition from the primary market. As a result, resale volume decreased by 3.7 percent from 3,702 units in Q4 2024 to 3,565 units in Q1 2025.

New home transactions slipped slightly to 3,375 units in Q1 2025, down 1.3 per cent from 3,420 units in Q4 2024. This represents the second-highest quarterly new sales performance over the last three years, with the peak sales occurring in Q4 2024. The robust sales can be attributed to the launch of the year's largest project, the 1,193-unit Parktown Residence, along with two other outstanding developments: the 777-unit The Orie and the 501-unit ELTA, both of which experienced exceptional sales uptake.

Table 1: Average prices of landed & non-landed (exclude EC)

Type of Sale	Q4 2024	Q1 2025	Q-o-Q % change
Core Central Region (CCR)			
New Sale	\$2,963	\$2,863	-3.4%
Resale	\$2,221	\$2,228	0.3%
Sub Sale	\$2,919	\$2,964	1.5%
Overall	\$2,362	\$2,399	1.6%
Rest of Central Region (RCR)			
New Sale	\$2,669	\$2,721	1.9%
Resale	\$1,864	\$1,896	1.7%
Sub Sale	\$2,217	\$2,221	0.2%
Overall	\$2,358	\$2,284	-3.1%
Outside Central Region (OCR)			
New Sale	\$2,371	\$2,348	-0.9%
Resale	\$1,525	\$1,545	1.3%
Sub Sale	\$1,944	\$1,962	0.9%
Overall	\$1,886	\$1,990	5.5%
Total (CCR+RCR+OCR)			
New Sale	\$2,556	\$2,483	-2.9%
Resale	\$1,746	\$1,774	1.6%
Sub Sale	\$2,113	\$2,186	3.4%
Overall	\$2,134	\$2,126	-0.4%

Source: URA, OrangeTee & Tie Research & Analytics

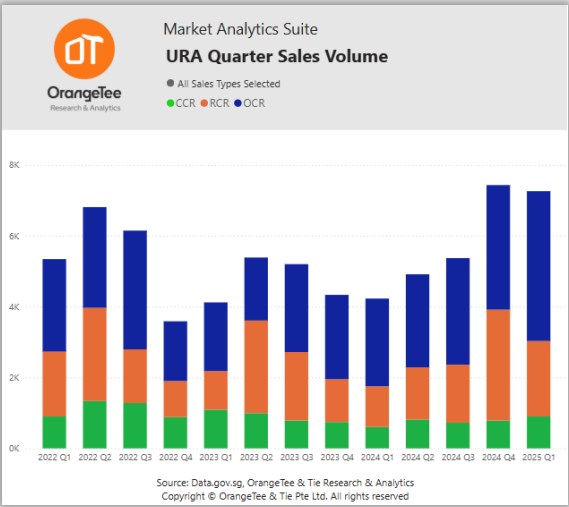
Prime | New sale at one-year high

The number of new private home sales (excluding EC) in CCR rose to a one-year high in the first quarter of 2025. 192 landed and non-landed homes transactions were recorded in Q1 2025, which was 40.1 per cent quarter-on-quarter and 81.1 per cent year-on-year higher. Last quarter, the sales transactions in CCR were the highest since Q4 2023, when 215 units changed hands.

In Q1 2025, the strong sales were mainly driven by One Bernam, which sold 102 units, followed by Aurea (24 units), and The Collective at One Sophia, Hill House, and 19 Nassim (10 units each).

According to URA Realis caveat data, the number of high-end non-landed transactions of at least S\$5 million slipped slightly from 107 units in Q4 2024 to 102 units in Q1 2025. However, the number of transactions above S\$10 million increased from 13 units to 17 units over the same period.

Figure 3: Sales volume by market segment



Outlook | Slowing down

Being an export and trade-reliant country, Singapore will likely feel the brunt of the tariff regime as the United States (US) is one of our major trade destinations. Potential trade wars triggered by the US tariff policies could raise inflation in the US, potentially causing interest rates to remain elevated for a longer period. This is despite many countries, including Singapore, implementing rate cuts since mid-2024 in response to declining inflationary pressures over the past year.

Trade tensions may lower Singapore's GDP growth trajectory, prompting potential homebuyers to take a more cautious stance as they consider the risks associated with an unpredictable economic landscape.

Nevertheless, the private residential market is currently driven by domestic buyers, particularly HDB upgraders, who enjoy strong proceeds from the sale of their flats. If employment remains stable, income continues to grow, and the HDB market continues to thrive, consumer confidence and spending are expected to remain favourable, which will, in turn, benefit the private residential market.

Moreover, there has been a progressive ramp-up in the overall housing supply through the Government Land Sales. The pipeline supply of private residential units and EC completions will rise from 7,968 units in 2026 to 12,392 units in 2028. The increasing housing supply may mitigate a substantial rise in home prices over the next few years.

Private Residential Market Projection

Indicators (All exclude EC except for URA PPI and URA RI)	2022	2023	2024	Q4 2024	Q1 2025	Projection for 2025
Overall						
URA Property Price Index (Price Change) (incl. EC)	8.6%	6.8%	3.9%	2.3%	0.8%	4% to 7%
Sales Volume (units)	21,890	19,044	21,950	7,433	7,261	18,000 to 22,000
New Sale						
Average S\$PSF (Price Change)*	12.5%	9.7%	-1.9%	9.8%	-2.9%	2% to 4%
Sales Volume (units)	7,099	6,421	6,469	3,420	3,375	7,000 to 9,000
Resale						
Average S\$PSF (Price Change)*	8.7%	7.5%	5.1%	2.0%	1.6%	4% to 7%
Sales volume (units)	14,026	11,329	14,053	3,702	3,565	10,000 to 12,000
Rental						
URA Rental Index (Price Change) (incl. EC)	29.7%	8.7%	-1.9%	0.0%	0.4%	2% to 4%
Leasing volume (units)*	90,291	82,268	86,476	19,782	20,409	78,000 to 82,000

Source: URA, OrangeTee & Tie Research & Analytics * URA Realis caveat data

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