

# RESALE PRICES ROSE ACROSS ALL MARKET SEGMENTS

Private Resale Trends Q1 2025



Riversails (photo taken by OrangeTee student intern)

Resale prices rose across all market segments in the first quarter of 2025. However, fewer transactions were recorded.





High Park Residences (photo taken by OrangeTee student intern)

## Price Trend | Slower growth



In the first quarter of 2025, private resale home prices rose further despite a decline in sales volume. However, the price growth was slower than in the previous quarter. According to data from Urban Redevelopment Authority (URA) Realis, the average resale prices for both landed and non-landed private homes, excluding executive condos (EC), rose by 1.6 per cent, from S\$1,746 per square foot (psf) in Q4 2024 to S\$1,774 psf in Q1 2025 (Chart 1), easing from the 2 per cent growth in preceding quarter.



Year-on-year, resale prices grew by 4.6 per cent, which was slightly faster than the 4.5 per cent growth between the first quarters of 2023 and 2024.



Price gains were observed across all market segments. The average resale prices in the city fringe or Rest of Central Region (RCR) grew the most by 1.7 per cent from S\$1,864 psf Q4 2024 to S\$1,896 psf in Q1 2025 (Chart 2), reversing from the 0.2 per cent quarter-on-quarter (q-o-q) decrease in Q4 2024. Likewise, the average resale prices in the suburban area or Outside of Central Region (OCR) rose by 1.3 per cent from S\$1,525 psf in Q4 2024 to S\$1,545 psf in Q1 2025, slower than the 2.4 per cent q-o-q growth in Q4 2024. The average resale prices in the Core Central Region (CCR) have also seen an increase, rising marginally by 0.3 per cent from S\$2,221 psf to S\$2,228 psf during the same period, which was slower than the 2 per cent q-o-q growth in the preceding quarter.

Chart 1 Avg resale prices rose at a slower pace

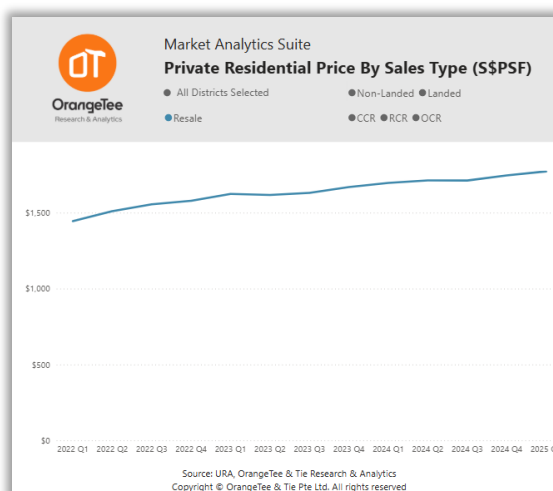
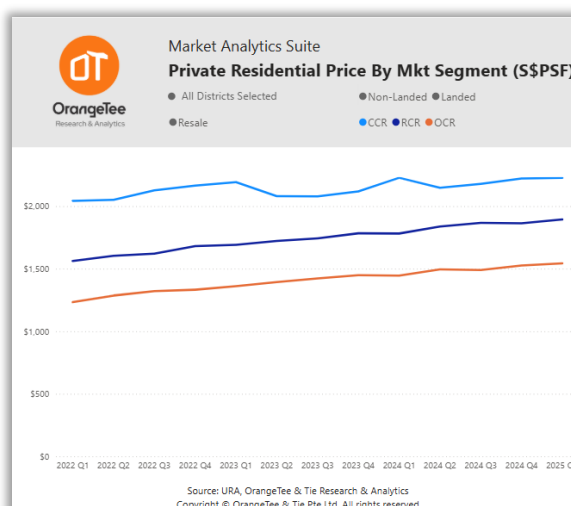


Chart 2 Avg resale prices rose across all market segments







Commonwealth Towers (photo taken by OrangeTee student intern)

## Resale Volume | Second consecutive quarter decline

Private resale volume fell in Q1 2025. More residential projects were launched in the primary market last quarter, which steered demand away from the private resale market. Based on quarterly data released by the URA, 3,565 private resale homes, excluding EC, were sold in Q1 2025, dropping by 3.7 per cent from 3,702 units in the preceding quarter (Chart 3). This is the second consecutive quarterly decline for private resale transactions. Year-on-year, resale volume grew by 32.6 per cent, significantly faster than the 2.6 per cent year-on-year (y-o-y) growth in the first quarter of 2024.

In terms of market share, resale transactions constituted 49.1 per cent of the total 7,261 units (including new sales, resale, and subsale) sold in Q4 2024, down from 49.8 per cent in Q4 2024 and 71.9 per cent in Q3 2024. This is the third straight quarter in which the resale market has seen its market share dropping.

Apart from increased competition for buyers from the primary market, the decline in resale transactions could also be attributed to the fall in housing supply. Last quarter, there were only 1,988 private residential units completed, which was 35.5 per cent lower than the 3,084 units in Q4 2024 and 38.9 per cent lower than the 3,253 units in Q3 2024. The limited inventory means that potential buyers have fewer housing options. As a result, they may turn to the primary market if they cannot find a suitable unit in the resale market. However, resale activity may recover if the supply increases in the coming quarters.

Chart 3 Resale volume fell a second quarter

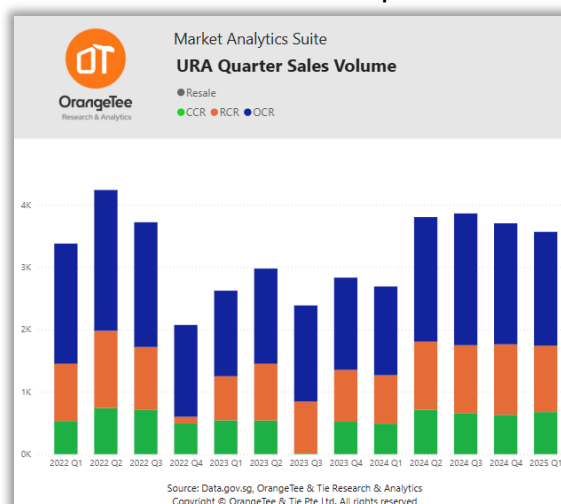
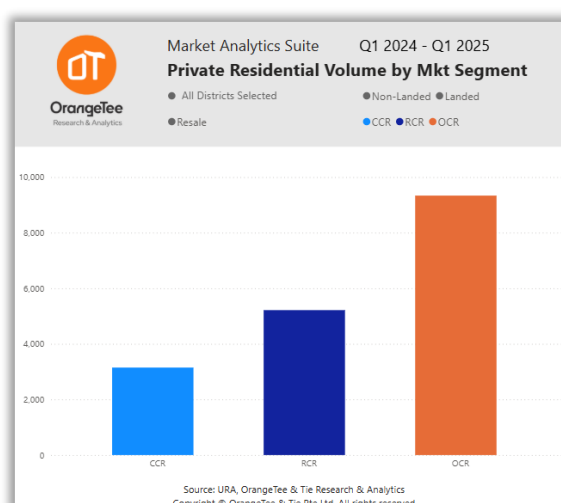


Chart 4 OCR has the highest resale demand



# MOST POPULAR RESALE CONDOS IN Q1 2025 (MOST TRANSACTIONS EXCLUDING EC)

| Project Name                           | Address                  | Total Transactions | Median Price S\$PSF | Median Price S\$ |
|--|--------------------------|--------------------|---------------------|------------------|
| <b>Core Central Region (CCR)</b>       |                          |                    |                     |                  |
| THE SAIL @ MARINA BAY                  | Marina Boulevard         | 18                 | \$2,134             | \$2,075,000      |
| D'LEEDON                               | Leedon Heights           | 18                 | \$2,047             | \$2,478,000      |
| CUSCADEN RESERVE                       | Cuscaden Road            | 10                 | \$3,049             | \$2,502,500      |
| MARTIN MODERN                          | Martin Place             | 9                  | \$2,797             | \$2,780,000      |
| ONE SHENTON                            | Shenton Way              | 7                  | \$1,823             | \$1,660,000      |
| ICON                                   | Gopeng Street            | 6                  | \$1,929             | \$1,510,000      |
| THE CLIFT                              | McCallum Street          | 6                  | \$2,021             | \$1,190,000      |
| KOPAR AT NEWTON                        | Makeway Avenue           | 6                  | \$2,623             | \$2,579,000      |
| FOURTH AVENUE RESIDENCES               | Fourth Avenue            | 6                  | \$2,586             | \$1,740,000      |
| HORIZON TOWERS                         | Leonie Hill Road         | 6                  | \$1,354             | \$3,378,500      |
| MARINA ONE RESIDENCES                  | Marina Way               | 6                  | \$2,048             | \$1,544,000      |
| <b>Rest of Central Region (RCR)</b>    |                          |                    |                     |                  |
| PARC ESTA                              | Sims Avenue              | 39                 | \$2,275             | \$1,688,000      |
| JADESCAPE                              | Shunfu Road              | 30                 | \$2,264             | \$1,775,000      |
| STIRLING RESIDENCES                    | Stirling Road            | 27                 | \$2,387             | \$1,540,000      |
| SIMS URBAN OASIS                       | Sims Drive               | 26                 | \$1,895             | \$1,640,000      |
| REFLECTIONS AT KEPPEL BAY              | Keppel Bay View          | 22                 | \$1,736             | \$2,382,500      |
| THE INTERLACE                          | Depot Road               | 18                 | \$1,661             | \$3,065,000      |
| PRINCIPAL GARDEN                       | Prince Charles Crescent  | 17                 | \$2,205             | \$1,725,000      |
| PARK COLONIAL                          | Woodleigh Lane           | 14                 | \$2,212             | \$1,477,500      |
| AVENUE SOUTH RESIDENCE                 | Silat Avenue             | 12                 | \$2,161             | \$1,450,000      |
| QUEENS PEAK                            | Dundee Road              | 12                 | \$2,194             | \$1,764,000      |
| COMMONWEALTH TOWERS                    | Commonwealth Avenue      | 11                 | \$2,256             | \$1,680,000      |
| BRADDELL VIEW                          | Braddell Hill            | 11                 | \$1,056             | \$1,620,000      |
| <b>Outside of Central Region (OCR)</b> |                          |                    |                     |                  |
| TREASURE AT TAMPINES                   | Tampines Lane            | 47                 | \$1,740             | \$1,490,000      |
| THE GARDEN RESIDENCES                  | Serangoon North View     | 23                 | \$1,800             | \$1,260,000      |
| RIVERSAILS                             | Upper Serangoon Crescent | 22                 | \$1,430             | \$1,270,000      |
| KINGSFORD WATERBAY                     | Upper Serangoon View     | 21                 | \$1,441             | \$1,080,000      |
| RIVERFRONT RESIDENCES                  | Hougang Avenue 7         | 20                 | \$1,699             | \$852,500        |
| PARC RIVIERA                           | West Coast Vale          | 20                 | \$1,680             | \$1,157,500      |
| HIGH PARK RESIDENCES                   | Fernvale Road            | 17                 | \$1,622             | \$1,090,000      |
| MELVILLE PARK                          | Simei Street 1           | 17                 | \$919               | \$1,170,000      |
| THE MINTON                             | Hougang Street 11        | 16                 | \$1,574             | \$1,920,000      |
| WHISTLER GRAND                         | West Coast Vale          | 15                 | \$1,941             | \$1,175,000      |
| THE LUXURIE                            | Compassvale Road         | 13                 | \$1,572             | \$1,385,000      |
| THE TAPESTRY                           | Tampines Street 86       | 13                 | \$1,699             | \$993,000        |

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

## Outlook | Heightened Caution

Amid the global economic uncertainties, most buyers will remain prudent in their home purchases, preferring not to overstretch their finances. Nevertheless, HDB upgraders who wish to avoid paying the Additional Buyer's Stamp Duty will still prefer a resale home which is ready for occupation.

Demand for resale homes will likely exceed supply this year, as the inventory available for purchase is expected to decline with fewer private homes slated for completion. The number of private home completions or homes obtaining their Temporary Occupation Period (TOP), excluding ECs, is projected to decrease by around 30 per cent from 8,460 units in 2024 to 5,920 units in 2025.

Mid-sized units especially those in the suburban areas or city fringe areas will remain to be most favourable given their affordable price quantum and generous living spaces. Those units with attractive locational or product features will be preferred, given that most buyers will be prudent in their home purchases.

Due to the projected decrease in available stock for purchase to meet demand, resale prices may rise by 4 to 7 per cent, while between 10,000 and 12,000 resale homes could be transacted this year.

## Private Resale Market Projection

| Indicators (All exclude EC except for URA PPI and URA RI) | 2022   | 2023   | 2024   | Q4 2024 | Q1 2025 | Projection for 2025 |
|---|--------|--------|--------|---------|---------|---------------------|
| <b>Resale</b>   |        |        |        |         |         |                     |
| 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    |

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

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