

MONTHLY DEVELOPER SALES

Real Estate Data Trend & Analytics



Artist Impression of The Robertson Opus

May 2025

New home sales dipped on absence of new launches

Overview



New home sales in May 2025 were at the lowest level this year due to an absence of new project launches. Sales were also slower as many buyers were caught up with election rally activities.



According to data from the Urban Redevelopment Authority (URA), new home sales, excluding ECs, dipped for a third consecutive month to 312 units in May 2025, marking a 52.9 per cent drop from 663 units in April.



Including ECs, new home sales similarly decreased by 55.7 per cent from 759 units in April to 336 units in May 2025. Conversely, new home sales (excluding ECs) increased year-on-year by 39.9 per cent from 223 units in May 2024.

New Launches



No new projects were launched for the month of May. Instead, new home sales last month were driven by existing launches, particularly the recently launched projects, which offered attractive prices and were situated in good locations.



The best-selling projects came from One Marina Gardens and Bloomsbury Residences, which moved 62 units and 32 units, respectively. Other top-selling projects include The Hill @ One-North, Hillock Green, Grand Dunman, Nava Grove, Lentor Mansion, The Orie and Parktown Residence.



Despite the slower sales performance, last month's sales (excl. EC) still outperformed other months over the past three years when no new project launches occurred. This may be attributed to a more favourable interest rate environment this year which have kept mortgages more affordable for homebuyers. The last time sales were higher in a month without new launches was in June 2022, prior to implementation of cooling measures.

| Month | Sales Volume | | Launches | |
|----------------|--------------|------------|------------|------------|
| | (Excl. EC) | (Incl. EC) | (Excl. EC) | (Incl. EC) |
| May-24 | 223 | 263 | 270 | 270 |
| Dec-24 | 203 | 373 | 20 | 20 |
| Jan-25 | 1,083 | 1,104 | 896 | 896 |
| Feb-25 | 1,597 | 1,626 | 1,694 | 1,694 |
| Mar-25 | 729 | 1,510 | 555 | 1,315 |
| Apr-25 | 663 | 759 | 1,344 | 1,344 |
| May-25 | 312 | 336 | 20 | 20 |
| M-o-M % Change | -52.9% | -55.7% | -98.5% | -98.5% |
| Y-o-Y % Change | 39.9% | 27.8% | -92.6% | -92.6% |

Source: URA, OrangeTee & Tie Research & Analytics



Artist Impression of Arina East Residences



Artist Impression of Aurelle of Tampines

By Market Segment



Last month's sales, excluding ECs, were mainly from the city fringe or the Rest of Central Region (RCR), accounting for 61.2 per cent or 191 units of the total transactions, followed by the suburban areas or Outside Central Region (OCR) at 34 per cent or 106 units, and the prime areas or Core Central Region (CCR) at 4.8 per cent or 15 units.

Luxury Market



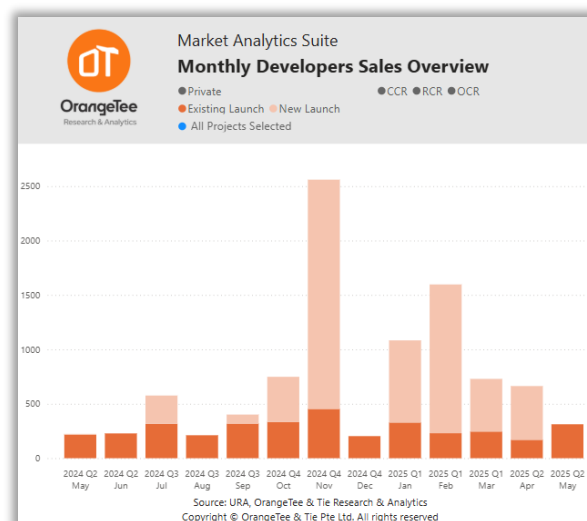
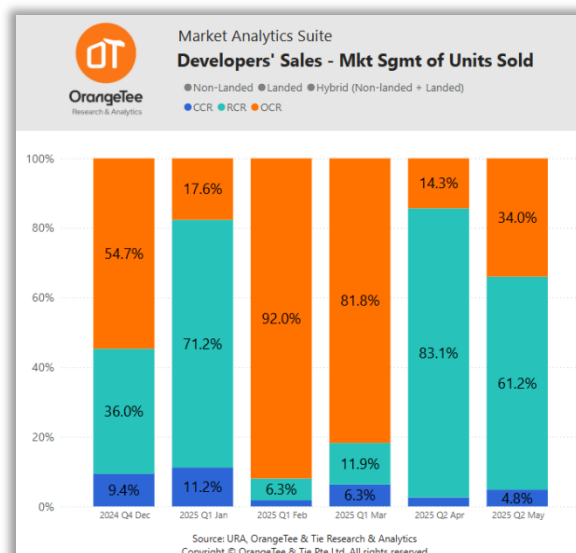
Buyer interest in the ultra-luxury condominium market remained evident last month. Three non-landed private homes were transacted above S\$10 million in May 2025, the same number observed in the preceding month.



The priciest sale recorded last month was a 4,489 sqft unit at the recently launched project, 21 Anderson, which changed hands for S\$24 million. The other two ultra-luxury sales were 4,209 sqft and 4,219 sqft units at 32 Gilstead, both of which sold for S\$15.1 million, respectively.



In the luxury market, nine new non-landed homes priced between S\$5 million and S\$10 million were sold, a significant improvement from the two units moved in April 2025 at that price range. These sales came from 21 Anderson, Watten House, Canninghill Piers, Aurea, and Terra Hill.



Artist Impression of ELTA, Hillock Green, Lentor Central Residences and The Ori



Outlook

The macroeconomic landscape remains uncertain, largely due to the global trade challenges posed by the US tariff policies. This may prompt some prospective property buyers to be more cautious, causing them to carefully evaluate the risks of an unstable economic environment before committing to a large property investment.

On the other hand, interest rates have been moderating for the past few months, potentially drawing some investors back into the property market as mortgages become more affordable. Concurrently, moderating interest rates may also help HDB upgraders better afford a private condo, assuming employment and real wages hold stable.

Additionally, a robust pipeline of new project launches is expected in the second half of 2025, which would offer investors and local buyers more home choices.

Some of the newly launched or upcoming projects include the 107-unit Arina East Residences, the 348-unit The Robertson Opus, the 347-unit The Sen, the 941-unit Springleaf Residence and the 524-unit River Green.

| Project Name | Locality | Total No. of Units | Cumulative Units Launched to-date | Cumulative Units Sold to-date | Sold in the month | Median Price (\$psf) | Take up Rate ^a (%) | Sold out status [*] (%) |
|-----------------------|----------|--------------------|-----------------------------------|-------------------------------|-------------------|----------------------|-------------------------------|----------------------------------|
| One Marina Gardens | RCR | 937 | 937 | 435 | 62 | \$2,975 | 46.4% | 46.4% |
| Bloomsbury Residences | RCR | 358 | 358 | 137 | 32 | \$2,506 | 38.3% | 38.3% |
| The Hill @One-North | RCR | 142 | 142 | 94 | 26 | \$2,484 | 66.2% | 66.2% |
| Hillock Green | OCR | 474 | 460 | 434 | 17 | \$2,285 | 94.3% | 91.6% |
| Grand Dunman | RCR | 1,008 | 1,008 | 784 | 15 | \$2,524 | 77.8% | 77.8% |
| Nava Grove | RCR | 552 | 552 | 437 | 13 | \$2,545 | 79.2% | 79.2% |
| Lentor Mansion | OCR | 533 | 533 | 524 | 11 | \$2,194 | 98.3% | 98.3% |
| The Orie | RCR | 777 | 777 | 707 | 10 | \$2,631 | 91.0% | 91.0% |
| Parktown Residence | OCR | 1,193 | 1,193 | 1,072 | 10 | \$2,410 | 89.9% | 89.9% |
| Hillhaven | OCR | 341 | 341 | 313 | 9 | \$2,098 | 91.8% | 91.8% |

^aTake up rate is calculated by taking the division of cumulative units sold to date over cumulative units launched to date

^{*}Sold out status is calculated by taking the division of cumulative units sold to date over total no. of units in project

Source: URA, OrangeTee & Tie Research & Analytics

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