Artist's Impression of Promenade Peak

Q2 2025

Private Residential

New Sale, Resale, Rental

New Sale Prices of Prime & City Fringe Private Homes Hit Fresh Highs

A product by Realion Research

At A Glance | Q2 2025

		QoQ Change	YoY Change
Overview	URA Price Index: **213.2**	1%	3.4%
	Total Transactions: **5,128**	-29.4%	4.3%
New Sale	Average Price*: **S$2,688 psf**	8.2%	11.2%
	Total Transactions: **1,212 units**	-64.1%	67.2%
Resale	Average Price*: **S$1,779 psf**	0.5%	3.8%
	Total Transactions: **3,647 units**	2.3%	-4.1%
Landed	URA Price Index: **241.4**	2.2%	-1%
	Total Transactions*: **427 units (exclude strata-landed)**	-1.8%	-9.5%
Rental	URA Price Index: **159.8**	0.8%	2%
	Total Transactions: **21,330 units**	2.8%	3.2%

*URA Realis caveat data

Source: URA, Realion Research

Key Highlights

Overview

Private home prices rose for a third consecutive quarter in Q2, and at a slightly faster pace than in the preceding quarter. However, sales volume dipped quarter-on-quarter (q-o-q).

New Sale

New home transactions slipped to 1,212 units, down 64.1 per cent from 3,375 units. Average prices increased, with average prices of new private homes in CCR and RCR both hitting record highs.

Resale

More resale transactions were recorded last quarter as there were fewer new project launches. Price gains were observed in the city-fringe areas and suburbs.

Landed

The number of transactions (excluding strata-landed) fell by 1.8 per cent. Price index rose by 2.2 per cent.

Rental

Rental prices rose marginally amidst an increase in rental transactions last quarter.

Price Trends | Faster Growth

- Private home prices rose by 1 per cent in the second quarter of 2025, a faster pace compared to the 0.8 per cent gain in the first quarter, according to the Urban Redevelopment Authority (URA) property price index (PPI) (Figure 1).

- For the first half of this year, prices grew by 1.8 per cent, which is slower than the 2.3 per cent registered in H1 2024 and 3.1 per cent in H1 2023.

Prices by Segment

- The price growth was mainly driven by higher price gains in the landed segment as well as the Core Central Region (CCR). Non-landed homes, such as apartments and condominiums, in CCR grew by 3 per cent q-o-q, probably due to more units sold above S$4,000 psf (Figure 2).

- Further, seven units (6 non-landed, 1 landed) in CCR were transacted at the band of S$4,000 psf but less than $5,000 psf, three units at the band of S$5000 psf but less than $6,000 psf and one unit above S$6,000 psf. Transactions above S$5,000 psf include projects like Sculptura Ardmore, Skywaters Residences and 21 Anderson.

- Prices of non-landed homes dipped in the city fringe or the Rest of Central Region (RCR) by 1.1 per cent in Q2 2025, a reversal from the 1.7 per cent growth in Q1 2025. Prices of non-landed properties in the Outside Central Region (OCR) climbed by 1.1 per cent last quarter, faster than the 0.3 per cent growth in Q1 this year.

Figure 1: Faster price growth

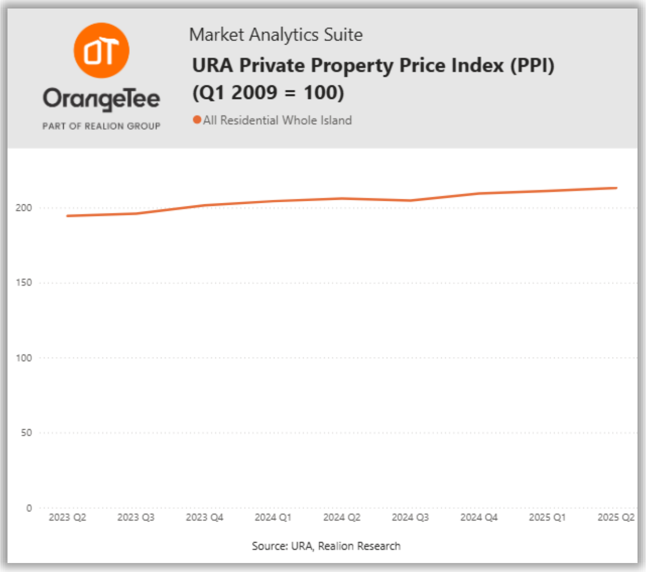
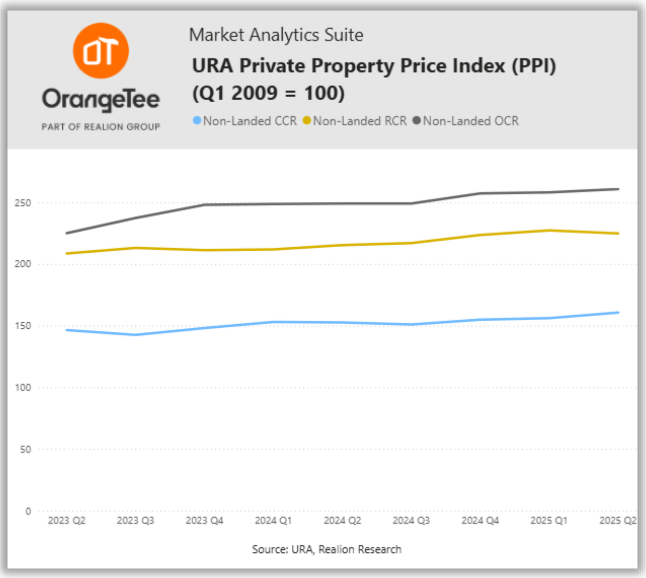


Figure 2: Price growth driven by CCR

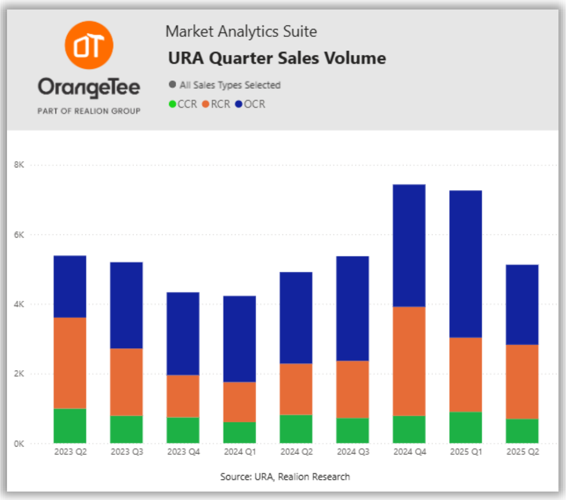


Sales Volume | Fewer Transactions

- Private home sales (both non-landed and landed, excluding EC) decreased by 29.4 per cent from 7,261 units in Q1 2025 to 5,128 units in Q2 2025. This is the lowest volume since 4,915 units were sold in Q2 2024.

- New sale volume dipped by 64.1 per cent from 3,375 units to 1,212 units over the same period. In contrast, resale volume rebounded by 2.3 per cent from 3,565 units in Q1 2025 to 3,647 units in Q2 2025 (Figure 3).

Figure 3: Dip in sales volume in Q2 2025



New Sale | Fewer Launches

- The primary market registered a more subdued performance, with the number of launched units sliding by 51.6 per cent quarter-on-quarter in Q2 2025. Developers typically hold back their launches during the June school holidays when many prospective buyers are overseas or on holiday. Consequently, more buyers turned to the secondary market to meet their housing needs.

- Despite the drop in sales volume, average prices of new homes (landed and non-landed) hit a fresh high at S$2,688 psf in Q2 2025. Average prices of new homes (landed and non-landed exclude EC) in CCR and RCR both reached record highs, surging to S$3,380 psf and S$2,782 psf, respectively. In contrast, the average prices of private homes in OCR fell to S$2,252 psf over the same period (Table 1 and Figure 4).

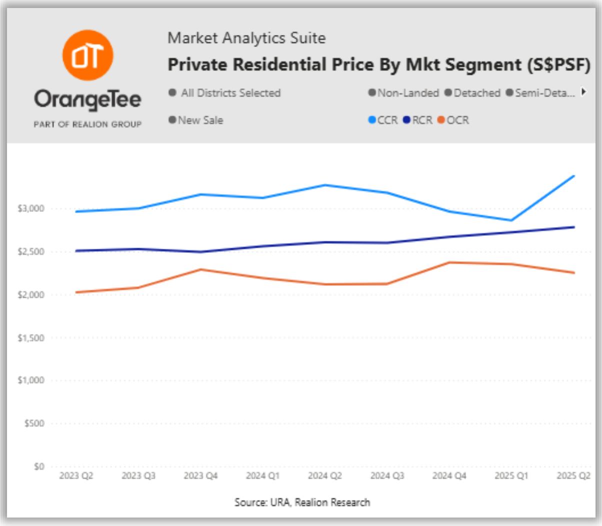
- In the second quarter of this year, there were five new project launches. The top-selling project with the highest number of units sold was One Marina Gardens, which moved 479 units at an average price of $2,951 psf, according to URA Realis caveat data. This project was a key driver of last quarter's new home sales, accounting for about 40 per cent of the total sales.

Table 1: Avg prices S$PSF (landed+non-landed exclude EC) for Q2 2025

Type of Sale	Q1 2025	Q2 2025	QoQ % change
Core Central Region (CCR)			
New Sale	$2,863	$3,380	18.1%
Resale	$2,218	$2,214	-0.2%
Sub Sale	$2,943	$3,044	3.4%
Overall	$2,389	$2,311	-3.3%
Rest of Central Region (RCR)			
New Sale	$2,721	$2,782	2.2%
Resale	$1,893	$1,914	1.1%
Sub Sale	$2,210	$2,229	0.9%
Overall	$2,274	$2,309	1.6%
Outside Central Region (OCR)			
New Sale	$2,351	$2,252	-4.2%
Resale	$1,545	$1,563	1.2%
Sub Sale	$1,957	$1,913	-2.3%
Overall	$1,979	$1,661	-16.1%
Total (CCR+RCR+OCR)			
New Sale	$2,485	$2,688	8.2%
Resale	$1,770	$1,779	0.5%
Sub Sale	$2,172	$2,146	-1.2%
Overall	$2,116	$2,018	-4.6%

Source: URA, Realion Research

Figure 4: New sale prices (landed+non-landed exclude EC) reached record levels in CCR and RCR



Resale | Prices Reach Record Highs

- There were more resale transactions in the second quarter of this year, specifically in the city fringe and suburban areas. 1,086 private homes (excluding EC) were sold in the RCR last quarter, up from 1,064 units in the preceding quarter (Figure 5). Similarly, 1,921 units were transacted in OCR in Q2 2025, more than the 1,826 units sold in Q1. In contrast, private homes in the prime areas or CCR decreased from 675 units in Q1 2025 to 640 units in Q2 2025.

- Resale prices continue to rise for a third consecutive quarter. According to URA Realis data, the average price of private homes (excluding EC) rose by 0.5 per cent to a record high of S$1,779 psf in Q2 2025, up from S$1,770 psf in Q1 2025 (Table 1). Year-on-year, prices rose by 3.8 per cent from S$1,713 psf in Q2 2024.

- Resale prices of landed and non-landed homes similarly hit fresh highs at S$1,863 psf and S$1,766 psf, respectively, in Q2 2025. Non-landed properties in RCR reached a record high of S$1,892 psf while those in OCR similarly reached a new high of S$1,527 psf over the same period (Figure 6).

- The stellar price performance is unsurprising as the price gap between new and resale homes remains high. Many property owners raised their asking prices to close the price gap, as well as to take into account the high replacement cost should they purchase another property. Moreover, demand likely exceeded supply as resale stock remains tight. The number of new private home completions will dip for a second consecutive year to an estimated 4,949 units in 2025, from 8,460 units in 2024 and 19,968 units in 2023.

Figure 5: Resale volume rose in RCR and OCR

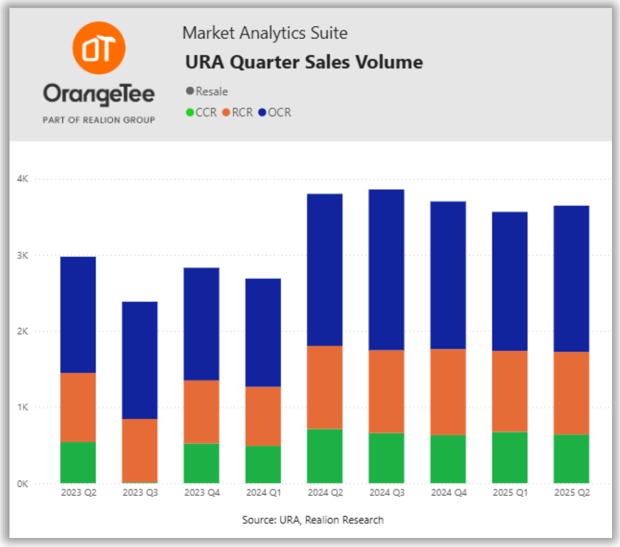
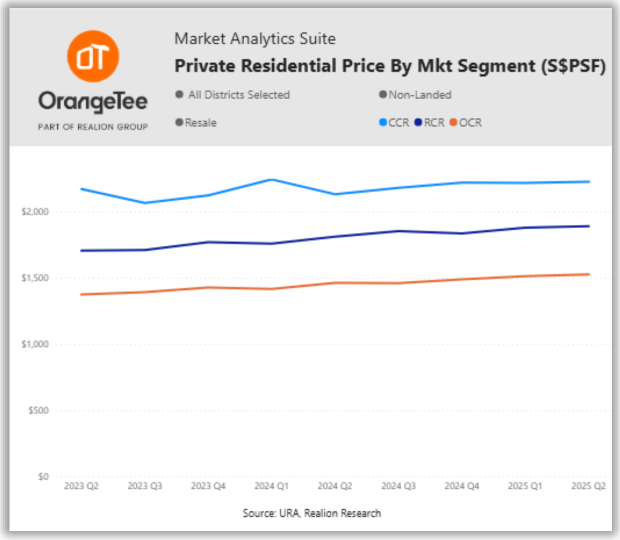


Figure 6: Resale prices rose in all segments



Landed | Prices Rose Further

- Based on URA Realis caveat data, the number of landed transactions (excluding strata-landed) remain relatively stable, falling slightly from 435 units in Q1 2025 to 427 units in Q2 2025 (Figure 7). Although this is the second straight quarter of decline, the landed sales volume is still above the past three-year (Q2 2022 to Q1 2025) quarterly average of 389 units.

- Landed prices rose in the second quarter of 2025, continuing the upward trend in the preceding quarter. According to the URA PPI, prices of landed homes rose by 2.2 per cent in Q2 2025 after increasing 0.4 per cent in the first quarter this year (Figure 8). This is the highest price growth since the first quarter of 2024, when landed prices rose by 2.6%.

- At the upper end of the landed segment, the number of Good Class Bungalows (GCB) transactions surged in Q2 2025 from two units in Q1 2025 to nine units in Q2 2025. Year-on year, the number of transactions rose from four units in Q2 2024.

- As interest rates continue to moderate, high-net-worth individuals seeking capital preservation may continue to invest in luxury landed properties as these assets tend to be less sensitive to broader economic cycles.

Figure 7: Landed sales volume fell slightly

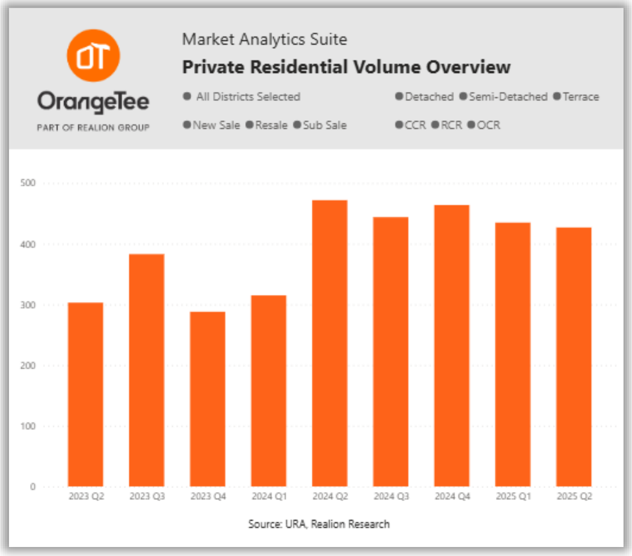
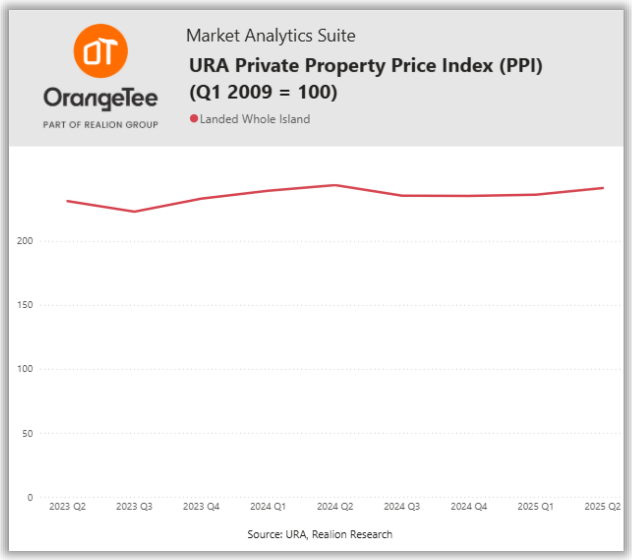


Figure 8: Landed prices rose further in Q2 2025



Artist's Impression of Arina East Residences

- According to the Urban Redevelopment Authority (URA) rental index, private rents rose at a slightly faster pace of 0.8 per cent in Q2 2025, up from 0.4 per cent in the preceding quarter (Figure 9). This is the fifth consecutive quarter that the rental price change was within -1 to 1 per cent, indicating that rent prices have continued to stabilize.

- By property types, rents rose at a slightly faster pace for both landed and non-landed properties. For instance, rents of non-landed properties increased by 0.8 per cent in Q2 2025, up from the 0.5 per cent in the previous quarter. For landed properties, rents rose by 0.7 per cent, from 0.3 per cent over the same period.

- By market segment, rents of non-landed homes in CCR rose the fastest by 1.8 per cent in the second quarter of this year, faster than the 0.1 per cent growth in OCR. Rents of non-landed homes in RCR remained unchanged in Q2.

- Based on URA Realis data, the overall private (excluding EC) rental volume increased by 2.8 per cent from 20,744 units in Q1 2025 to 21,330 units in Q2 2025 (Figure 10). Year-on-year, private rental volume increased by 3.2 per cent from 20,676 units in Q2 2024. The higher rental volume is not unexpected, as Q2 rental volumes are typically higher than the preceding quarter. However, the overall occupancy rate decreased from 93.5% in Q1 2025 to 92.9% in Q2 2025 (Figure 11).

- The private rental market may take longer than expected to fully recover, given the macroeconomic uncertainties surrounding the global trade wars. The hiring prospects may be cautious, which could cause some companies to slow down their expat hiring.

- Nonetheless, the lower interest rates may bode well for business as costs are reduced. We expect rent prices to rise modestly by up to 2 per cent for the whole of this year.

Figure 9: Private rents continue to stabilize

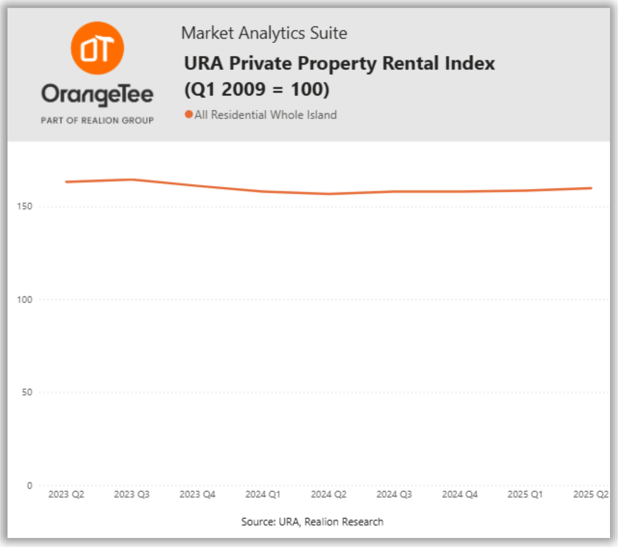


Figure 10: Increase in rental volume

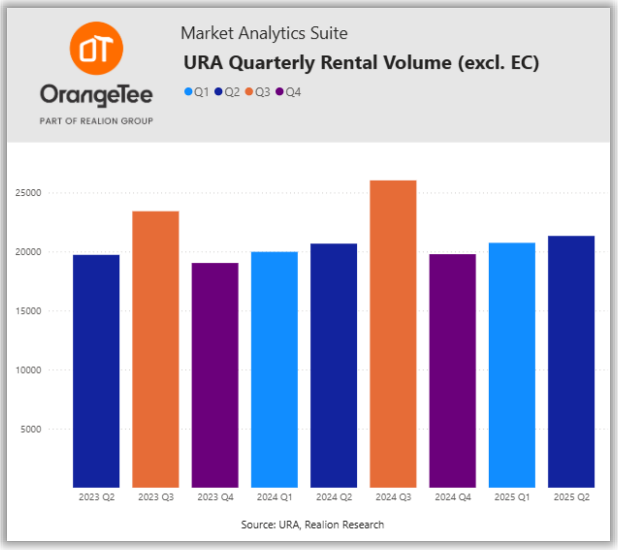
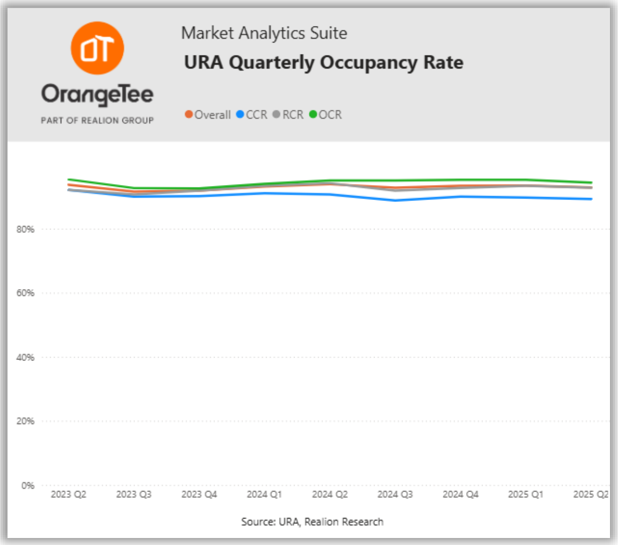


Figure 11: Slight dip in occupancy



Outlook | Cautious Optimism

- Several new projects are slated for launch in the second half of this year, which are anticipated to boost sales transactions in the upcoming months. We expect increased interest from prospective homeowners and investors, as many new developments are expected to emerge in desirable locations, such as River Valley and Zion Road.
- Furthermore, interest rates are expected to continue their downward trend for the rest of the year. The lower cost of borrowing will create a more favourable buying environment, especially for first-time home buyers and investors with tighter budgets.
- The 3-month compounded Singapore Overnight Rate Average (SORA) on the Monetary Authority of Singapore (MAS) website indicates that interest rates have continued to decline at a steady rate of 50 basis points in Q2 2025, which is similar to around 50 basis points observed in both Q1 2025 and Q4 2024.
- Nevertheless, the ongoing geopolitical uncertainty may lead to a more prudent approach to spending and investment, with buyers being more price-sensitive and selective. We anticipate that prices may rise by 3 to 5 per cent for the whole of 2025, with around 21,000 to 24,000 private homes (excluding EC) being transacted.

Private Residential Market Projection

Indicators (*All exclude EC except URA PPI and URARI*)	2022	2023	2024	Q1 2025	Q2 2025	H1 2025	2025 Projection
Overall							
URA Property Price Index (Price Change)	8.6%	6.8%	3.9%	0.8%	1%	1.8%	3% to 5%
Sales Volume (units)	21,890	19,044	21,950	7,261	5,128	12,389	21,000 to 24,000
New Sale							
Average S$PSF (Price Change)*	12.5%	9.7%	-1.9%	-2.8%	8.2%	5.1%	7% to 8%
Sales Volume (units)	7,099	6,421	6,469	3,375	1,212	4,587	8,000 to 9,000
Resale							
Average S$PSF (Price Change)*	8.7%	7.5%	5.1%	1.4%	0.5%	1.9%	4% to 5%
Sales volume (units)	14,026	11,329	14,053	3,565	3,647	7,212	12,000 to 14,000
Rental							
URA Rental Index (Price Change)	29.7%	8.7%	-1.9%	0.4%	0.8%	1.2%	0% to 2%
Leasing volume (units)*	90,291	82,268	86,476	20,744	21,330	42,074	80,000 to 82,000

Source: URA, Realion Research * URA Realis caveat data

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