



OrangeTee
PART OF REALION GROUP
























Realion Research Stock Image of Tengah HDB Flats

Q2 2025

HDB Resale & BTO

Longest period of price growth following 21 consecutive quarters of increases

At A Glance | Q2 2025

			QoQ Change	YoY Change
Resale		HDB Resale Price Index: 202.9	 0.9%	 8%
		Total Transactions: 7,102 units	 7.8%	 -3.4%
Premium Flats (>\$800k)		Number of Transactions: 1,481 units	 25.3%	 40.4%
		Average Price: S\$952,313	 -0.4%	 1.7%
Million-Dollar Flats		Number of Transactions: 415 units	 19.3%	 75.8%
		Highest Price: S\$1.659 million	 3.7%	 4.5%
Rental		SRX-99.c0 Rental Index: 142.9	 0.5%	 2.8%
		Rental Transactions: 10,066 units	 4.2%	 5.4%
BTO		Number of New Flats Launched For Sale: 10,579 (BTO) & 10,252 (SBF)		
		No. of Flat Applicants: 36,384 (BTO) & 42,482 (SBF)		

Key Highlights



Resale Prices

The HDB resale prices rose for the 21st consecutive quarter in Q2 2025, albeit at a slower pace compared to the first quarter of the year.



Premium Flats

The number of resale flats sold for at least S\$800,000 increased for a second consecutive quarter to 1,481 units in Q2 2025, up from 1,182 units in Q1 2025 and 1,115 units in Q4 2024.



Million-Dollar Flats

The number of million-dollar transactions rose by 19.3 per cent from 348 units in Q1 2025 to 415 units in Q2 2025, marking a quarterly record high.



Rental

The number of approved applications to rent out HDB flats increased by 4.2 per cent from 9,662 units in Q1 2025 to 10,066 units in Q2 2025.



BTO

HDB is on track to launch almost 30,000 new flats this year.



Photo of Tengah HDB Flats

Resale Prices | Slower Growth

- The HDB resale prices rose for the 21st consecutive quarter in Q2 2025, albeit at a slower pace compared to Q1; prices rose by 0.9 per cent in Q2 2025, compared to the 1.6 per cent increase in Q1 2025, marking the third consecutive slowdown in price growth (Figure 1). On a year-on-year basis, price gains are also lower than the 2.3 per cent recorded in Q2 2024. For the first half of 2025, prices increased by 2.5 per cent, which is less than the 4.2 per cent growth in H1 2024 but similar to the 2.5 per cent increase in H1 2023.
- Prices in Q2 2025 grew at a slower pace, as the supply of new flats rise substantially this year. Over 20,000 new BTO (build-to-order) and SBF (sale-of-balance flats) were launched for sale in the February and July BTO sales exercises. Many new flats were located in choice locations and some had shorter completion times. Generous grants were available for eligible buyers and deferment of income assessment were additional factors.
- Q2 2025 marks the longest price growth streak ever recorded. Prices have grown continuously for 21 consecutive quarters from Q1 2020 to Q2 2025, compared to the 20 consecutive quarters of increase from Q4 1991 to Q4 1996. However, the recent price increases, while noticeable, still pale in comparison to the more dramatic spikes observed in the 1990s. Prices grew by 54.3 per cent from Q1 2020 to Q2 2025. Comparatively, prices surged by 294.4 per cent from Q4 1991 to Q4 1996.

Prices By Flat Type

- According to data.gov.sg, price growth was generally slower across most flat types. For instance, 4-room flats rose by 1.4 per cent quarter-on-quarter (q-o-q) in Q2 2025 compared to the 2 per cent growth in Q1 2025. Similarly, prices grew by 1.2 per cent in 5-room flats, down from 2.1 per cent; 3-room flats rose by 2.1 per cent, down from 2.2 per cent, and 2-room flats climbed by 1.3 per cent, down from 1.5 per cent, over the same periods (Figure 2).

Figure 1: Prices grew at a slower pace

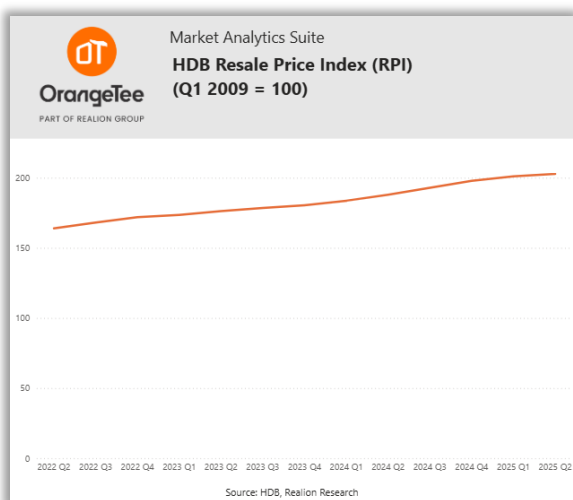
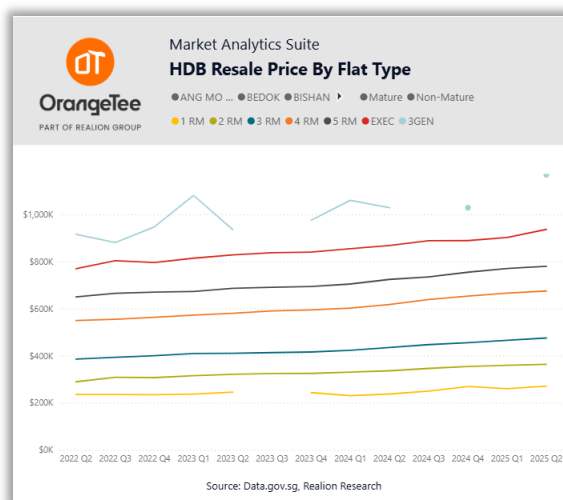


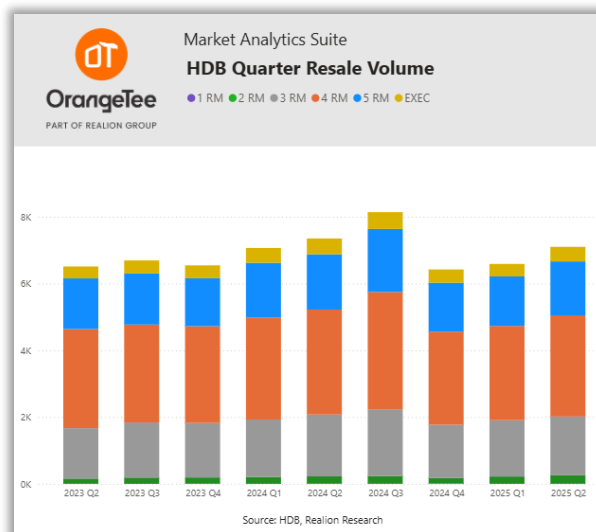
Figure 2: Slower Price growth for most flat types



Resale Volume | Rebound

- Resale volume rose by 7.8 per cent from 6,590 units in Q1 2025 to 7,102 units in Q2 (Figure 3). The sales increase could be attributed to the absence of BTO launches in the second quarter of this year. Some buyers who are in urgent need of a home may have turned to the secondary market. Year-on-year, the total resale volume declined by 3.4 per cent from 7,352 units in Q2 2024.
- According HDB caveat data, the most popular towns with the highest transactions in Q2 2025 were Tampines (554 units), Sengkang (509 units), Yishun (491 units), Woodlands (482 units), Jurong West (433 units) and Punggol (409 units).

Figure 3: HDB resale volume rose by 7.8%



Premium Flats | Strong Demand

- The number of resale flats sold for at least S\$800,000 increased for a second consecutive quarter to 1,481 units in Q2 2025, up from 1,182 units in Q1 2025 and 1,115 units in Q4 2024. This represents a 40.4 per cent increase over the 1,055 transactions registered year-over-year. Tampines (150 units) recorded the highest number of such transactions in Q2 2025, followed by Toa Payoh (138 units), Bukit Merah (129 units), Kallang / Whampoa (97 units), Sengkang (84 units) and Queenstown (83 units) in Q2 2025.
- The number of million-dollar transactions rose by 19.3 per cent from 348 units in Q1 2025 to 415 units in Q2 2025, marking a quarterly record high. 763 million-dollar flats were transacted in the first half of this year, which is on track to exceed last year's full-year record of 1,035 units. The priciest resale flat transacted in Q2 2025 is a 122 sqm (1,313 sqft) premium apartment loft at Dawson Road, which was transacted for S\$1,658,888.
- Demand for premium flats may continue to strengthen if the 15-month wait-out period for private homeowners purchasing HDB resale flats is lifted. Such buyers are usually flushed with cash after selling their private properties and may be inclined to pay high prices for well-located or large flats.

Table 1: Average price of resale flats by town

Towns	Avg Price SGD Q1 2025	Avg Price SGD Q2 2025	Q-o-Q % Price Change
ANG MO KIO	\$567,642	\$608,539	7.2%
BEDOK	\$602,533	\$606,631	0.7%
BISHAN	\$842,904	\$857,476	1.7%
BUKIT BATOK	\$590,821	\$615,361	4.2%
BUKIT MERAH	\$754,338	\$767,421	1.7%
BUKIT PANJANG	\$636,972	\$641,634	0.7%
BUKIT TIMAH	\$875,570	\$1,159,677	32.4%
CENTRAL AREA	\$779,184	\$840,256	7.8%
CHOA CHU KANG	\$606,173	\$616,974	1.8%
CLEMENTI	\$705,598	\$639,325	-9.4%
GEYLANG	\$596,322	\$603,508	1.2%
HOUGANG	\$609,552	\$624,124	2.4%
JURONG EAST	\$552,365	\$580,357	5.1%
JURONG WEST	\$550,203	\$561,791	2.1%
KALLANG/WHAMPOA	\$713,896	\$721,712	1.1%
MARINE PARADE	\$634,182	\$634,994	0.1%
PASIR RIS	\$719,715	\$731,572	1.6%
PUNGGOL	\$662,620	\$686,878	3.7%
QUEENSTOWN	\$755,549	\$781,698	3.5%
SEMBAWANG	\$613,218	\$626,975	2.2%
SENGKANG	\$657,007	\$663,824	1.0%
SERANGOON	\$712,595	\$739,231	3.7%
TAMPINES	\$716,748	\$710,312	-0.9%
TOA PAYOH	\$755,158	\$753,382	-0.2%
WOODLANDS	\$599,839	\$607,692	1.3%
YISHUN	\$552,399	\$564,821	2.2%
Grand Total	\$620,000	\$630,000	1.6%

Source: Data.gov.sg, Realion Research



Realion Research Stock Image of
Toa Payoh HDB Flats

Rental | Demand continues to strengthen

- HDB rental demand continued to recover last quarter. According to HDB Public Housing Data for Q2 2025, the number of approved applications to rent out HDB flats increased by 4.2 per cent from 9,662 units in Q1 2025 to 10,066 units in Q2 2025 (Figure 4). The increase in HDB rental volume is expected, as rental demand typically picks up in Q2, as observed in previous rental trends for 2023 and 2024.
- HDB rents remained stable in Q2 2025. According to the SRX-99.co HDB rental price index, HDB rental prices increased by 0.5 per cent in Q2 2025, a slightly faster growth compared to the 0.1 per cent increase in Q1 2025 (Figure 5).
- Rental prices of private homes are becoming increasingly competitive. In recent years, many condominiums have been constructed, while demand has experienced a slowdown due to prevailing macroeconomic uncertainties. Consequently, more landlords lowered their asking rents over the past year.
- As a result, more tenants have shifted from the public housing market to the private market. In view of the competition from the private market, flat owners are less likely to increase their asking rents substantially, which could be beneficial to tenants. We estimate that rent prices may rise modestly by 1 to 2 per cent for the whole of 2025. Rental volume may reach 37,000 to 38,500 units this year.

Figure 4: HDB rental volume rose by 4.2%

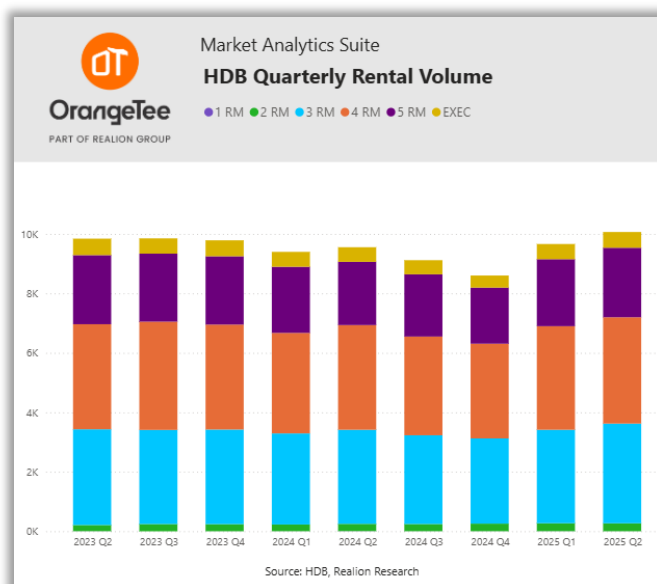


Figure 5: HDB rents rose slightly faster



BTO | Almost 30,000 new flats launched for sale

HDB is on track to launch almost 30,000 new flats this year, comprising over 19,000 BTO flats and more than 10,000 flats under the Sale of Balance Flats (Figure 6). As there are only three BTO exercises per year, in February, July and October, demand for new flats has been rising despite more flats being launched for sale (Figure 7). This may be attributed to generous grants and subsidies offered to first-time home buyers and many purchasing new flats in view of rising resale prices.

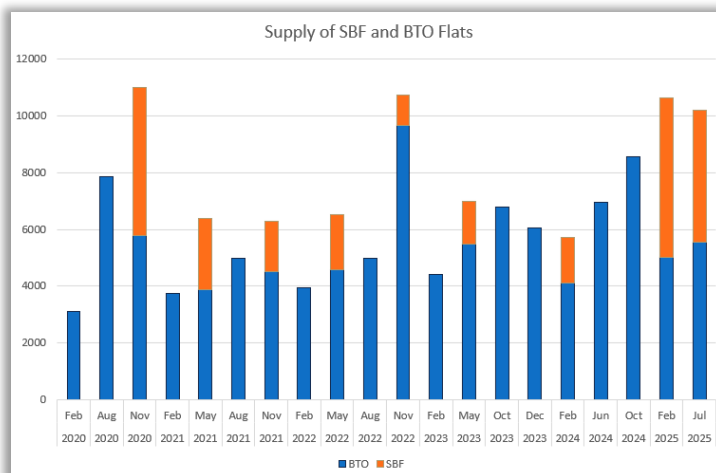
HDB launched the July 2025 BTO sales exercise. This is the second BTO launch of the year, featuring eight new projects with 5,547 flats introduced across seven different towns in Bukit Merah, Bukit Panjang, Clementi, Sembawang, Tampines, Toa Payoh and Woodlands (Figure 8).

Concurrently, the Sale of Balance Flats (SBF) exercise will offer 4,662 flats across various estates in July 2025. Combined with 5,590 SBF units already released in February 2025, 10,252 SBF flats have been released for sale this year, which is the highest annual supply of SBF flats in our records. The previous high was around 10,200 units released in 2016. The increase in SBF flats may intensify competition for buyers in the resale market, which may help stabilize resale flat prices.

This marks the first BTO exercise, where the income assessment rule has been eased – only one party in a couple now needs to be a full-time student or national serviceman to qualify for the deferred income assessment. Under the new rule, couples can choose to delay their income assessment for a housing loan until just before key collection, shifting the assessment focus from immediate to future income. Moving forward, we expect more couples to opt for larger or pricier flats in future BTO launches, as they are more likely to qualify for a higher loan amount, given that many would have been working for some time by then.

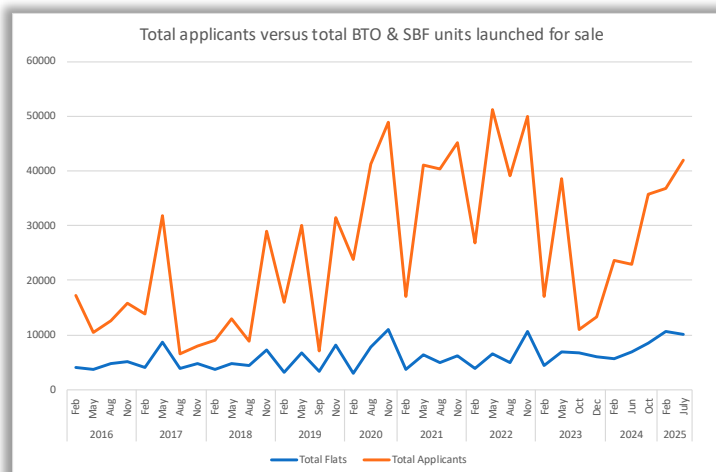
Among the eight projects launched in this BTO exercise, Tampines and Toa Payoh received the highest application rates, driven by the strategic locations near to MRT stations and close proximity to amenities.

Figure 6: Supply to reach almost 30,000 units this year



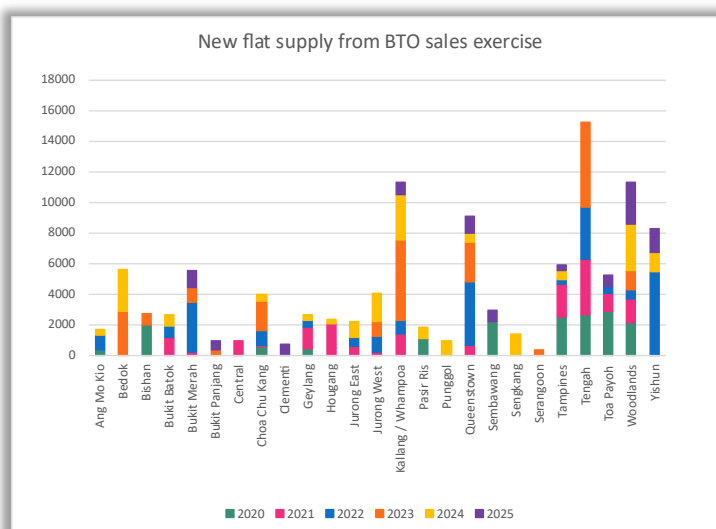
Source: HDB, Realion Research

Figure 7: Rising demand for new flats



Source: HDB, Realion Research

Figure 8: 5,547 BTO flats introduced in Jul 2025



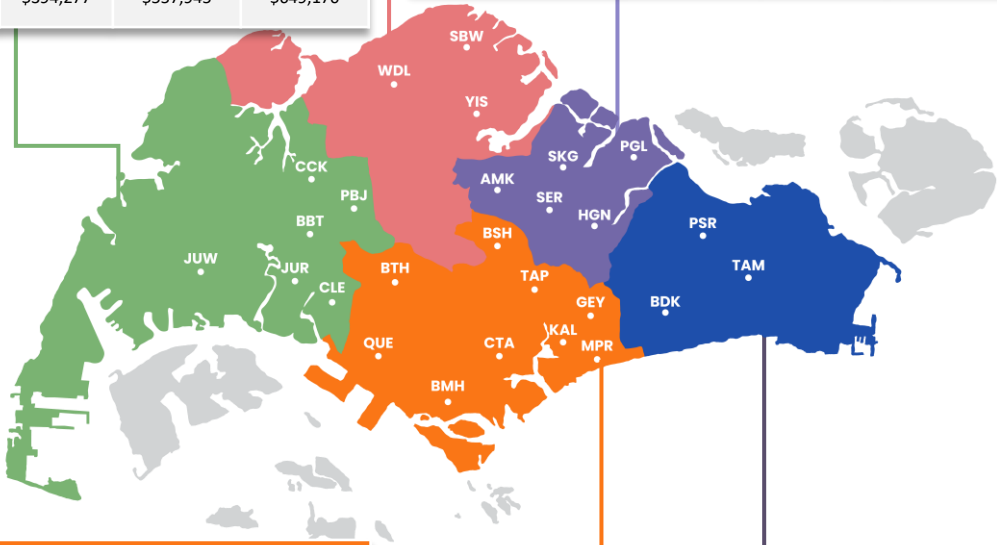
Source: HDB, Realion Research

HDB Resale Transactions | Q2 2025

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	346	\$525,226	\$641,839	\$704,660
Woodlands (WDL)	482	\$438,496	\$565,264	\$677,574
Yishun (YIS)	491	\$447,641	\$567,553	\$717,915

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	378	\$441,117	\$628,388	\$812,831
Bukit Panjang (BPJ)	196	\$464,030	\$605,218	\$725,013
Choa Chu Kang (CCK)	280	\$459,357	\$567,366	\$665,744
Clementi (CLE)	131	\$454,848	\$753,454	\$975,399
Jurong East (JUR)	138	\$422,201	\$561,931	\$713,795
Jurong West (JUW)	433	\$394,277	\$557,945	\$649,170

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	252	\$459,548	\$703,434	\$932,986
Hougang (HGN)	361	\$451,220	\$633,100	\$797,250
Punggol (PGL)	409	\$542,232	\$685,397	\$763,365
Sengkang (SKG)	509	\$535,400	\$658,038	\$730,300
Serangoon (SER)	92	\$464,444	\$685,252	\$829,311



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	117	\$518,896	\$803,837	\$1,046,751
Bukit Merah (BMH)	251	\$537,072	\$902,745	\$1,045,678
Bukit Timah (BTH)	11	\$600,000	\$943,449	\$1,187,500
Central Area (CTA)	47	\$524,867	\$1,062,523	\$1,437,376
Geylang (GEY)	147	\$434,000	\$756,895	\$869,981
Kallang / Whampoa (KAL)	228	\$511,088	\$873,493	\$946,360
Marine Parade (MPR)	38	\$483,949	\$660,611	\$1,024,750
Queenstown (QUE)	172	\$535,305	\$961,865	\$1,189,859
Toa Payoh (TAP)	285	\$504,300	\$936,011	\$1,041,608

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	326	\$461,166	\$668,023	\$763,834
Pasir Ris (PSR)	167	\$477,571	\$653,030	\$746,095
Tampines (TAM)	554	\$509,975	\$690,354	\$823,011

Source: Data.gov.sg, Realion Research

Outlook | To Rise Modestly

- HDB resale prices are expected to rise modestly for the remainder of the year, driven by our stable economic fundamentals and declining interest rates.
- However, significant price spikes may be tempered in the mid to long term, as the overall flat supply is poised to rise in the coming years, leading to more competition among sellers. Buyers will then be faced with a wide array of housing choices.
- With the recent announcement of the Draft Master Plan 2025, some areas may experience an uptick in interest from potential buyers, as they look forward to the development of new community hubs, healthcare facilities, transportation options and other choice amenities. Areas which may benefit from this growth include Bishan, Dover, Sengkang, Woodlands and Yio Chu Kang, among others.
- The Voluntary Early Redevelopment Scheme (Vers) for older HDB flats will be launched in the first half of the 2030s. The existing precinct can then be redeveloped into new housing. The scheme may help alleviate concerns about lease decay for some flat owners.
- Meanwhile, the income ceiling for couples applying for BTO flats as well as the minimum age of 35 for singles purchasing flats will be reviewed. Demand for BTO flats is expected to rise if the income ceiling is raised, since more people will be eligible to apply for new flats. As a result, some buyers may shift from the secondary market to the BTO market, thereby easing the pace of price growth in the resale market.
- We anticipate that prices may rise 4 to 5.5 per cent for the whole of 2025, and around 27,000 to 28,000 resale flats could be transacted.

HDB Resale Market Projection

Indicators	2022	2023	2024	Q1 2025	Q2 2025	1H 2025	Projection for 2025
Price Index (Price Change)	10.4%	4.9%	9.7%	1.6%	0.9%	2.5%	4% to 5.5%
Sales Volume (units)	27,896	26,735	28,986	6,590	7,102	13,692	27,000 to 28,000
Rental Price Change (SRX-99.co)	28.5%	10.2%	3.6%	0.1%	0.5%	0.6%	1% to 2%
HDB Rental Applications	36,166	39,138	36,673	9,662	10,066	19,728	37,000 to 38,500

Source: HDB, SRX-99.co, Realion Research

A product by Realion Research



PART OF REALION GROUP

OrangeTee & Tie Pte Ltd

430 Lorong 6 Toa Payoh #01-01

OrangeTee Building

Singapore 319402

www.orangetee.com



For sales enquiries, speak with your preferred OrangeTee agent.

For research enquiries, kindly reach out to Realion Research below.



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



Timothy Eng
Assistant Manager
timothy.eng@realion.com



Kenneth Tan
Research Analyst
kenneth.tan@realion.com



Jia Yi Chow
Senior Research Analyst
jiayi.chow@realion.com