



OrangeTee

A member of Realion Group



Artist's Impression of Zyon Grand

September 2025

Monthly Developer Sales

A product by Realion (OrangeTee & ETC) Research

Muted sales during seventh lunar month | MDS Sept 2025

Overview

- New home sales dipped in September, with developers typically holding back on launching any new projects during the seventh lunar month. Meanwhile, demand for executive condominiums (ECs) remained strong, with five transactions above S\$1,800 psf and one surpassing S\$2.1 million.
- Based on data from the Urban Redevelopment Authority (URA), new home sales (excluding ECs) fell 88.1 per cent from 2,142 units in August 2025 to 255 units in September 2025. Including ECs, new home sales similarly declined by 88.5 per cent from 2,338 units in August to 270 units in September 2025.
- Year-on-year, new home transactions (excluding ECs) also dropped by 36.4 per cent from 401 units in September 2024.
- The slower sales, amid a lack of new launches, resulted in September's figures being the lowest monthly sales recorded this year. It is also the least number of new homes sold in the month of September since September 2023 with 217 transactions (excluding ECs).

New Launches

- New home sales were all from the previously launched projects, as no new projects were launched last month. The top-selling projects were Canberra Crescent Residences, Grand Dunman, River Green, Tembusu Grand, Bloomsbury Residences, and The Robertson Opus.

By Market Segment

- Last month's sales (excluding ECs) were predominantly in the city fringe or Rest of Central Region (RCR), accounting for 49 per cent or 125 units of the total 255 transactions, followed by suburbs or Outside of Central Region (OCR) at 32.9 per cent or 84 units, and the prime areas or Core Central Region (CCR) at 18 per cent or 46 units.

New sales volume and launches

Month	Sales Volume		Launches	
	(Excl. EC)	(Incl. EC)	(Excl. EC)	(Incl. EC)
Sept-24	401	433	437	437
Apr-25	675	771	1,344	1,344
May-25	312	336	20	20
Jun-25	272	305	103	103
Jul-25	940	1,311	1,675	2,275
Aug-25	2,142	2,338	2,496	2,496
Sept-25	255	270	20	20
M-o-M % Change	-88.1%	-88.5%	-99.2%	-99.2%
Y-o-Y % Change	-36.4%	-37.6%	-95.4%	-95.4%

Source: URA, Realion (OrangeTee & ETC) Research



Artist's Impression of River Green



Artist's Impression of Promenade Peak

More ECs sold for over S\$1,800 psf | MDS Sept 2025

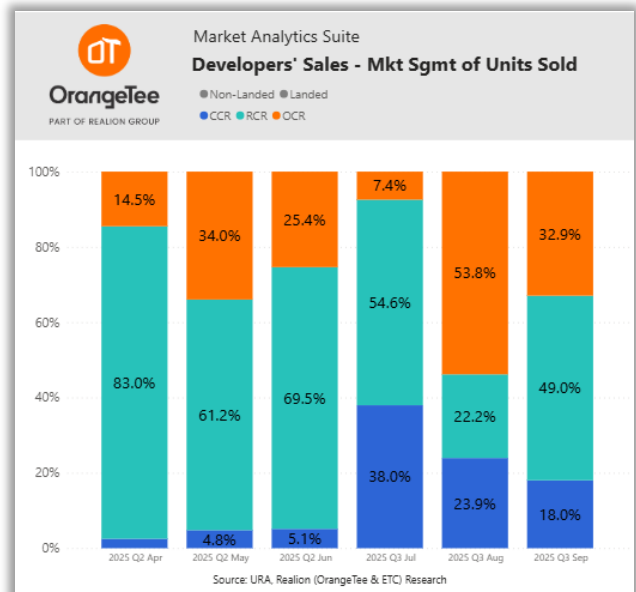
EC Market

- A 1,206 sqft EC at Aurelle of Tampines changed hands for S\$2.1 million last month. This transaction brings the year-to-date tally of new ECs sold for over S\$2 million to 287 units, far exceeding the 65 transactions registered in 2024 and shattering the previous annual record of 90 units in 2023.
- On a per square foot basis, five new ECs were sold for at least S\$1,800 psf last month. A total of 291 new ECs has been sold at this price range from January to September 2025, with none transacted in previous years. An EC at Otto Place was sold for a record unit price of S\$1,909 psf in August 2025, surpassing the unit price of many resale condominiums in the current market.
- As private home prices continue to hold steady, many middle-income Singaporeans and HDB upgraders are buying new ECs as they are more affordable than other private homes. Their growing interest is boosting demand and propelling EC prices to unprecedented highs. The surge in HDB resale prices and the sale of many flats for a million dollars provided buyers with the financial capability to upgrade to ECs.

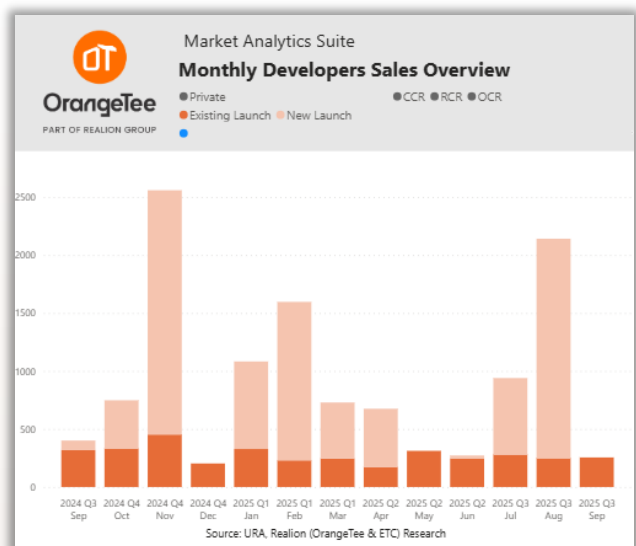
Luxury Market

- Demand for luxury homes softened last month, with four new condos sold for over S\$5 million but below S\$10 million, down from 21 transactions in the preceding month. They were from Promenade Peak, CanningHill Piers and Terra Hill. Ultra-luxury condo sales held steady with two transactions last month, similar to the sales volume in August. Both were 4,489 sqft units from 21 Anderson, sold for S\$24 million and S\$23.5million.

Number of new units sold (By market segment)



Number of new units sold (Overview)



Artist's Impression of Springleaf Residence, Aurelle of Tampines, CanningHill Piers and The Robertson Opus

Outlook | MDS Sept 2025

- As the year comes to a close, many developers will strive to launch their projects before the year-end holidays. The continual moderation in interest rates will keep mortgages affordable, which will motivate many buyers to enter the market despite ongoing economic uncertainties from US tariffs.
- Buyers have several medium to large-scale developments to choose from, as many are situated in highly desirable locations. Some of the new project launches include the 462-unit Penrith, the 347-unit The Sen, the 706-unit Zyon Grand, and the 399-unit Faber Residence.
- Lower interest rates, a slew of new project launches in highly desirable locations and developers launching more units after the seventh lunar month, will likely push October sales numbers to a high again.
- For the first three quarters of this year, 7,924 new homes (exclude EC) have been sold. We anticipate that more than 9,300 new homes could be sold this year, which will exceed the past three-year annual sales of 6,469 units in 2024, 6,421 units in 2023 and 7,099 units in 2022.

Best-selling projects in September 2025

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^ (%)	Sold out status* (%)
Canberra Crescent Residences	OCR	376	376	238	28	\$2,001	63.3%	63.3%
Grand Dunman	RCR	1,008	1,008	864	24	\$2,508	85.7%	85.7%
River Green	CCR	524	524	465	16	\$3,201	88.7%	88.7%
Tembusu Grand	RCR	638	638	621	12	\$2,393	97.3%	97.3%
Bloomsbury Residences	RCR	358	358	210	11	\$2,548	58.7%	58.7%
The Robertson Opus	CCR	348	348	171	10	\$3,404	49.1%	49.1%
The Lakegarden Residences	OCR	306	306	246	9	\$2,146	80.4%	80.4%
One Marina Gardens	RCR	937	937	522	9	\$2,894	55.7%	55.7%
Pinetree Hill	RCR	520	520	466	9	\$2,592	89.6%	89.6%
Otto Place	OCR	600	600	546	8	\$1,790	91.0%	91.0%

^Take 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, Realion (OrangeTee & ETC) Research

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