MARKET IN MINUTES
Savills Research

Residential Sales

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Slight slowdown in sales momentum

After a strong finish in Q4/2024, the sales momentum of Singapore's private residential market slowed down marginally in Q1/2025.

- Following the strong rebound in launches in Q4/2024, the number of units launched tapered in Q1/2025, declining 8.4% quarter-on-quarter (QoQ) to 3,139 units. Correspondingly, new sales fell as well, albeit at a moderated pace of 1.3% to 3,375 units. On a year-on-year (YoY) basis, this was nearly triple the amount in Q1/2024.

- Similarly, secondary sales contracted for the second consecutive quarter by 3.2% to 3,886 units in Q1/2025. This was also the first quarter since Q1/2024 when secondary sales fell below 4,000 units. However, compared to the same period a year ago, it was still 26.7% higher.

- Total non-landed residential sales volume contracted for the first time after three consecutive quarters of increase. Across the various groups of buyers, Singapore Permanent Residents (PRs) was the only group that saw an increase in non-landed sales volume. On the other hand, non-landed home sales of Singaporeans and foreigners declined 2.6% and 17.6% QoQ to 5,699 units and 70 units respectively.

- After a 2.3% QoQ increase in the previous quarter, prices of private residential properties rose at a lower rate of 0.8% in Q1/2025. While landed home prices rebounded, prices of non-landed homes recorded a smaller increase in the quarter.

- For the Savills basket of luxury non-landed private residential projects, prices remained strong, rising 0.6% QoQ to S$2,612 psf in Q1/2025. On a YoY basis, prices picked up 0.7%, after a flat performance in Q4/2024.

- The 0.8% QoQ price increase in Q1/2025 could be a quarter where the increase levelled off after the URA PPI rose by a sharp 2.3% QoQ in the last quarter of 2024. However, the rate of price increase is expected to increase in the subsequent quarters as more projects are launched at prices that are likely to set new benchmarks in their respective locations. If there are no market disruptions or government interventions to cool the market, we maintain that prices could rise by up to 7% this year.

"Notwithstanding heightened economic uncertainties, prices of new launches are still expected to rise this year."

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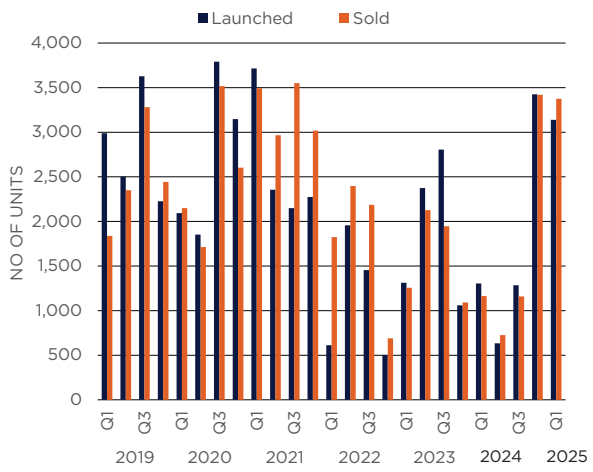
GRAPH 1: Number of Private Residential Units Launched and Sold in the Primary Market, Q1/2019 to Q1/2025



Source URA, Savills Research & Consultancy

MARKET OVERVIEW

Following the strong rebound in launches in the last quarter of 2024, the number of launched units tapered off in Q1/2025, declining 8.4% QoQ to 3,139 units. This is likely due to the Chinese New Year festive period, Nevertheless, despite the QoQ decline, the figure was still more than twice the 1,304 units launched in the same period a year ago. While the number of launched units contracted for both the Core Central Region (CCR) and the Rest of Central Region (RCR), launches in the Outside Central Region (OCR) surged from 1,324 units in Q4/2024 to 2,284 units in Q1/2025. However, launches in CCR and RCR fell 78.7% and 55.2% QoQ to 78 units and 777 units respectively in the quarter. Hence, across the market segments, launches in OCR comprised the largest proportion, amounting to 72.8% of total new launches in the quarter. This was followed by the RCR (24.8%) and the CCR (2.5%) respectively.

The number of new launches in the quarter by region was quite similar to that in the previous quarter, with most of the projects located in the OCR. The bigger developments generally registered strong take-up in the first week of launch. The project that recorded the highest take-up rate in the first quarter of 2025 was Lentor Central Residences, where 95.2% of the 477 units were sold at an average price of S$2,204 psf. The strong take up was likely due to the pricing being relatively attractive in comparison to the other new launches in the suburban areas. For this project, by bedroom types, the one-bedroom units were fully sold and the next unit type that recorded the highest take-up rate was the three-bedroom units, with 103 of the 106 units sold (97.2% of the three-bedroom units) in the quarter. 92 of the 106 four-bedroom units were sold, translating to a take-up of 86.8%. Surprisingly, while the smaller one- and two-bedroom units are usually the ones that are the first to sell out, this was not the case for Lentor Central Residences, with 32 two-bedroom units remaining unsold, working out to the lowest take-up rate of 84.8% among all the four unit types. This may indicate that the buyers of the project are mainly owner-occupiers. Including Lentor Central Residences, there have been six residential projects that have been launched in the new Lentor Hills residential area since September 2022. Nevertheless, the strong demand for this project shows the confidence of homebuyers in the area.

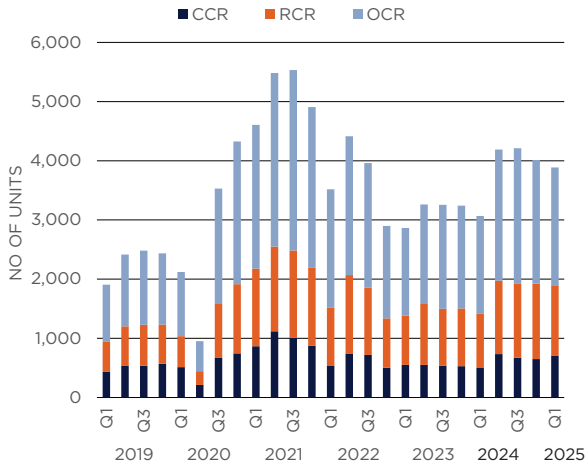
Another new project in the OCR that recorded a high take-up was Parktown Residence. This project registered a take-up rate of 88.2%, the second highest among the new launches in Q1/2025. Over 1,000 of the total 1,193 units were sold at an average price of S$2,361 psf, and most of the buyers are reportedly locals for their own occupation or investment. The development will have direct connectivity to the upcoming Tampines North MRT station of the Cross Island Line, a bus interchange, retail outlets, food and beverage spaces, a community club and a hawker centre. In addition, it was recently announced that there will be infrastructure enhancements under the Tampines Town Council's five-year master plan, which will include a cycling bridge, an underpass, additional cycling paths as well as a new pedestrian route between Tampines MRT station and the malls in the vicinity. These positive attributes contributed to the strong sales of the project, and no project has ever sold more than 1,000 units on the launch weekend. Almost all of the one- and two-bedroom units

TABLE 1: New Launches, Q1/2025

PROJECT NAME	LOCATION	DEVELOPER	LOCALITY	TOTAL NO. OF UNITS	TOTAL NO. OF UNITS SOLD BY Q1/2025	TAKE-UP	PRICE RANGE (S$ PER SQ FT)
The Orie	Lorong 1 Toa Payoh	Transcend Residential (Toa Payoh) Pte Ltd	RCR	777	690	88.8%	2,399-3,064
Bagnall Haus	Upper East Coast Road	RL Bagnall Pte Ltd	OCR	113	81	71.7%	2,325-2,634
The Gatz	Lorong 32 Geylang	Huuso Realty Pte Ltd	RCR	6	1	16.7%	1,877
Elta	Clementi Avenue 1	HC Land (Clementi) Pte Ltd	OCR	501	326	65.1%	2,200-2,881
Parktown Residence	Tampines Street 62	Topaz Residential Pte Ltd	OCR	1,193	1,052	88.2%	2,146-2,605
Lentor Central Residences	Lentor Central	Lentor Central Park Pte. Ltd.	OCR	477	454	95.2%	1,982-2,586
Aurea	Beach Road/Nicoll Highway	GMC Property Pte. Ltd.	CCR	188	24	12.8%	2,736-3,389

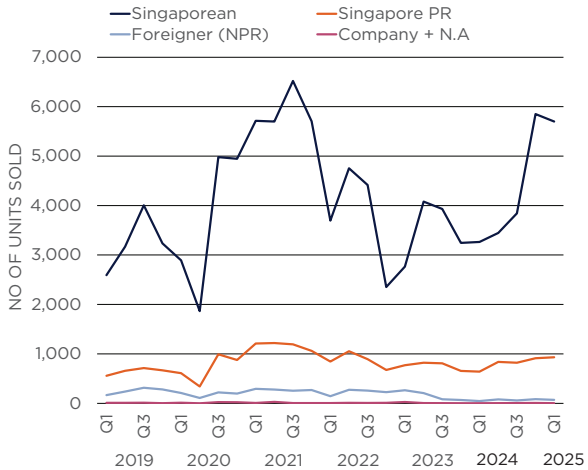
Source URA, Savills Research & Consultancy

GRAPH 2: Number of Private Residential Units Sold in the Secondary Market, Q1/2019 to Q1/2025



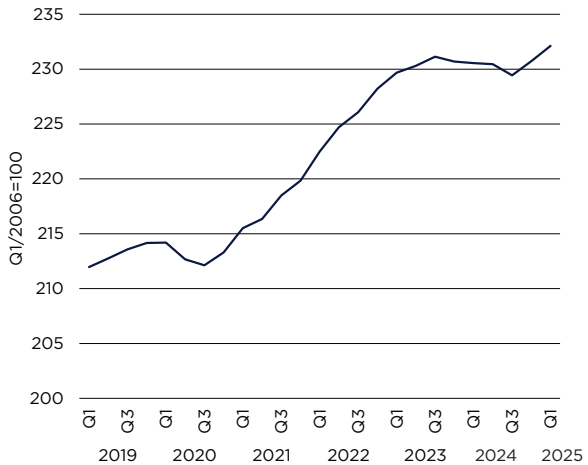
Source URA, Savills Research & Consultancy

GRAPH 3: Sales Volumes of Non-landed Private Residential Units by Residency Status, Q1/2019 to Q1/2025



Source URA, Savills Research & Consultancy

GRAPH 4: Savills High-End Non-Landed Home Price Index, Q1/2019 to Q1/2025



Source Savills Research & Consultancy

have been sold in the quarter, which may signify many are looking into the project for investment opportunities. The one-bedroom and one-bedroom+study units that were transacted at prices between S$1.07 million and S$1.27 million (S$2,277 to S$2,516 psf), while the two-bedroom units were sold at prices ranging from S$1.32 million to S$1.99 million (S$2,236 to S$2,605 psf).

In the RCR, The Orie at Toa Payoh also recorded strong sales, supported by demand from HDB upgraders and families in the area. The long gap between this launch and the previous project launch also contributed to the strong pent up demand. The last project launch in Toa Payoh was Gem Residences in 2016. According to the developers CDL, Frasers Property and Sekisui House, around 93% of the buyers were Singaporeans and the remaining were PRs. The Orie is within a five-minute walk to Braddell MRT station and near to the Toa Payoh Integrated Transport Hub. In addition, the project will be complemented with the upcoming Toa Payoh Integrated Development nearby. The Integrated Development will include a 10,000-seat stadium, indoor sports hall, aquatic centre and other sporting facilities, together with community amenities such as a town park, public library and polyclinic. In the quarter, 690 of its 777 units were sold, working out to a take-up rate of 88.8%, at an average price of S$2,703 psf. The transacted units were sold at prices ranging from S$1.28 million (S$2,477 psf) for the one-bedroom + study units, S$1.48 million (S$2,500 psf) for the two-bedroom units, S$2.09 million (S$2,458 psf) for the three-bedroom units, S$2.92 million (S$2,401 psf) for the four-bedroom units and S$3.50 million for the five-bedroom units. Out of the various unit types, all unit types were well favoured, particularly the two- and three-bedroom units. Specifically, the two-bedroom units were the most popular, with only 3 unsold units out of the 310 two-bedders. In contrast, the one-bedroom units saw the slowest take-up among the unit types, selling 49 of the 78 units.

While sales at the new launches in the RCR and OCR were largely strong, the only launch in the CCR in Q1/2025 had a slower rate of sales. For Aurea, developed on the former site of Golden Mile Complex, 24 of the 188 units were sold at an average price of S$3,009 psf. According to the joint developers Far East Organization and Perennial Holdings, 83% of the buyers are Singaporeans and Malaysian PRs made up the remaining 17%. This is the first new private residential development connected to a mixed-use development that was sold en bloc and conserved. Apart from the residential component, the new development will also have space allocated to retail use, medical suites and office units. The commercial part will be known as Golden Mile Singapore. Aurea is the first new launch in District 7 after Midtown Modern in March 2021.

While new launches fell 8.4% on a QoQ basis, new sales contracted as well, but at a moderate pace of 1.3% to 3,375 units in Q1/2025. On a YoY basis, this was nearly triple the amount in Q1/2024. Despite the significant drop in launches in the CCR, new sales in the market segment rose 40.1% QoQ to 192 units and this was the second consecutive quarter of increase. In addition, new sales far exceeded the launched units of 78. Similarly, new sales in the OCR surged 57.2% QoQ from 1,424 units in Q4/2024 to 2,238 units in Q1/2025, which corresponded with the large jump in launches. On the other hand, new sales in the RCR decreased 49.2% QoQ to 945 units, but this still exceeded the number of units launched in the reviewed quarter. In terms of the proportion of new sales, the OCR was the main contributor, constituting 66.3% of total new sales in Q1/2025. New sales in RCR accounted for 28.0% while the CCR made up 5.7% of new sales respectively.

In Q1/2025, among the top five best-selling projects in the primary market, the top four were the new launches in the quarter. The remaining project was One Bernam, which sold 102 units after the developers HY Realty and MCC Group offered attractive discounts ranging from 15% to 27% on the remaining units. For this project, the sales in Q1/2025 were the highest since its launch in Q2/2021. During the quarter of launch (usually has the highest take-up), 78 units were sold. In the subsequent quarters, around 4 to 23 units were taken up each quarter. By now, all of its 351 units have been fully sold. Since the implementation of higher ABSD rates, the CCR market has been heavily hit, particularly as this market segment is traditionally well-favoured by foreigners and the steep hike in ABSD rates for foreigners may have deterred this group of buyers. However, the sales of One Bernam in this quarter may indicate that there is still demand for CCR properties if the units are attractively priced.

Sales in the secondary market recorded a quarterly decline as well, contracting for the second consecutive quarter by a smaller 3.2% to 3,886 units in Q1/2025. In the previous quarter, secondary sales fell 4.7% QoQ. This was also the first quarter since Q1/2024 when secondary sales fell below 4,000 units. However, compared to the same period a year ago, it was still 26.7% higher. Across the three market segments, only CCR recorded a quarterly increase of 9.4% to 709 units, which came after two consecutive quarters of decline. As prices of new sale units in RCR and OCR remain high, homebuyers may be looking at resale units in the CCR. On the other hand, secondary sales in both the RCR and OCR declined in the quarter. For the RCR, secondary sales fell 6.8% QoQ to 1,186 units after three consecutive quarters of increase. Secondary sales in the OCR contracted by a smaller 4.8% QoQ to 1,991 units. This was the second consecutive quarter of decline in secondary sales in the OCR.

With both new sales and secondary sales declining, total non-landed residential sales volume contracted for the first time after three consecutive quarters of increase. Home purchases of all residency status fell in the quarter, except for PRs that continued to increase for the second consecutive quarter by 2.1% QoQ to 931 units. Non-landed home sales of Singaporeans and foreigners, on the contrary, declined 2.6% and 17.6% QoQ to 5,699 units and 70 units respectively in Q1/2025. For Singaporeans, the fall came after four consecutive quarters of increase. Nevertheless, it remained above 5,000 units for the second consecutive quarter. For foreign purchases, while the non-landed sales volume fluctuated across the past few quarters, the transaction volume has largely remained low and had been so since Q2/2023 when the ABSD rates were raised again. In addition, the uncertain global economic conditions may have also added to the cautiousness of all groups of buyers.

As a result of the increase in home sales to PRs, the proportion of non-landed sales by this group of buyers grew 0.6 of a ppt from 13.3% in Q4/2024 to 13.9% in Q1/2025 but remained low compared to pre-Q2/2023 figures. The proportion of non-landed sales by foreigners declined by a marginal 0.2 of a ppt to 1.0%, the lowest since the data was published by URA. Similarly, the proportion of non-landed home sales by Singaporeans also contracted by 0.3 of a ppt to 85.0%. While there was a slight decline in the proportion, this was still deemed to be high in comparison to pre-COVID times and historical figures.

PRICES

The URA property price index for all private residential properties grew by 0.8% QoQ in Q1/2025 after a 2.3% increase in the previous quarter. Prices of both landed and non-landed homes increased, with a larger growth of 1.0% from non-landed homes. Prices of landed homes expanded 0.4% in the quarter, rebounding from the past two consecutive quarters of decline. For non-landed homes, the price growth was slower than the 3.0% increase registered in Q4/2024, with a 1.0% growth in the reviewed quarter.

Across the three market segments, the largest slowdown in non-landed home prices was recorded in the OCR. Prices of non-landed homes in OCR rose for the second consecutive quarter by 0.3% QoQ in Q1/2025. In the previous quarter, it rose by 3.3%. Prices for non-landed homes in the CCR grew for the second consecutive quarter by 0.8% in Q1/2025, moderating from the 2.6% increase in the previous quarter. Prices of non-landed homes in RCR rose up for the fifth consecutive quarter by 1.7%, slowing down from the 3.0% growth in Q4/2024. Among the three market segments, the RCR was the only market segment that saw a significant increase in the median price of new sale units, rising 3.6% in the quarter.

For the basket of luxury non-landed private residential projects tracked by Savills, prices of such properties remained strong, as it recorded another QoQ growth of 0.6% to S$2,612 psf in Q1/2025, similar to the pace seen in Q4/2024. This was the second consecutive quarter of increase. On a YoY basis, prices picked up with a 0.7% increase, after remaining flat in Q4/2024.

FUTURE SUPPLY

At the end of Q1/2025, the pipeline supply of residential properties (excluding executive condominiums (ECs)) that have obtained planning approvals inched up marginally by 0.2% QoQ to 35,364 units, after three consecutive quarters of decrease. Out of which, 18,125 units were unsold, accounting for 51.3% of the supply pipeline. The unsold inventory has been declining for three consecutive quarters, with the largest contraction of 6.6% in Q1/2025. This was much larger than the 3.0% and 2.7% decrease in Q3/2024 and Q4/2024 respectively. The continual decline in unsold stock may be due to the higher sales in the primary market, as home buyers were motivated by the falling interest rates.

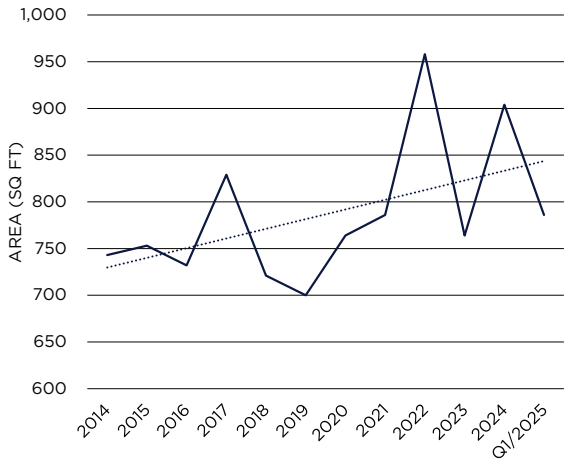
In the quarters to come, there will be a handful of projects that are slated to launch in CCR, and most of which are relatively large-scale. These include River Green (525 units), Promenade Peak (596 units), Marina View Residences (683 units) and residential/service apartment development at Zion Road (approximately 706 residential units). The largest of the upcoming launches islandwide will be One Marina Gardens, which potentially could yield 937 units. As the tariff wars add a level of uncertainty to the economic environment, homebuyers may exercise cautiousness and adopt a wait-and-see approach before committing to their home purchases. This may bring about some slowing down to the new sales going forward.

TABLE 2: Major Upcoming Launches from Q2/2025*

PROJECT NAME	LOCATION	DEVELOPER	LOCALITY	TOTAL NO. OF UNITS
Amber House	Amber Gardens	Urban Park Pte Ltd	RCR	105
Newport Residences	Anson Road	Hong Leong Properties Pte Ltd	CCR	246
Marina View Residences	Marina View	Boulevard Development Pte Ltd/ Boulevard Midtown Pte Ltd	CCR	683
Landed housing development	Nim Road/Ang Mo Kio Avenue 5	Singapore United Estates Pte Ltd	OCR	186
Arina East Residences	Tanjong Rhu Road	ZACD LV Development Pte Ltd	RCR	107
One Marina Gardens	Marina Gardens Lane	Kingsford Marina Development Pte Ltd	RCR	937
Bloomsbury Residences	Media Circle	Media Circle Development Pte Ltd	RCR	358
Lyndenwoods	Science Park Drive	Tuas View Development Pte Ltd	RCR	345
Springleaf Residence	Upper Thomson Road	Springleaf Parcel B Pte Ltd	OCR	941
Promenade Peak	Zion Road	Valerian Residential Pte Ltd	CCR	596
River Green	River Valley Green	Winchamp Investment Pte Ltd	CCR	525
The Sen	Jalan Jurong Kechil	SL Capital (8) Pte Ltd	RCR	347
Landed housing development	Luxus Hill Heights/Luxus Hill Road/ Luxus Hill View	Singapore United Estates Pte Ltd	OCR	161
Residential/service apartments	Zion Road	CDL-MFA Altair Property Pte Ltd/ CDL-MFA Vega Property Pte Ltd	CCR	1,015**

Source Savills Research & Consultancy
Note * Expected launch dates are subject to change. This list is not exhaustive.
** Estimated to have 706 residential units and 373 serviced apartment units.

GRAPH 5: Median Unit Sizes for Non-landed New Launches Sold (RCR and OCR), 2014 to Q1/2025



Source URA, Savills Research & Consultancy

OUTLOOK

Notwithstanding the economic uncertainties arising from the US trade tariffs, though new sales since April have slowed, prices are still rising. This resilience comes about from the store of wealth of the baby boomers as well as rising HDB resale prices which closed the price gap for upgraders. Although new sales in Q2/2025 may be affected somewhat by the fallout in sentiments caused by the US tariffs, we believe that the two factors that had supported demand will continue to be the driving forces keeping new sales going.

Graph 5 shows that over the past decade, the median size of units sold for new launches have been inching up. This should continue if HDB resale prices carry on increasing at a faster pace than non-landed private residential properties. In Q1/2025, the Resale Price Index for HDB flats rose 1.6% QoQ, double the rate of the URA's Private Residential Property Price Index. This is more than 5 times the price increase for private non-landed homes in the OCR and slightly below the 1.7% QoQ increase for those in the RCR.

This developing trend would mean that more 3-room apartments could be injected into a new project and that gives developers and architects greater freedom to design and provide for different unit types with the 85 sq m imputed average size for non-Central Area new builds. We are beginning to see evidence of the increasing popularity of the 3-bedroom apartment during the first weekend of launch when Lentor Central Residences and The Orie saw strong take-up for such unit types. However, market research and agents hyping into the surrounding HDB estates is still important because the sale rate pattern of larger units is still not uniform across the RCR and OCR.

The 0.8% QoQ price increase in Q1/2025 could be a quarter where the increase levelled off after the URA PPI rose by a sharp 2.3% QoQ in the last quarter of 2024. However, the rate of price increase is expected to increase in the subsequent quarters as more projects are launched at prices that are likely to set new benchmarks in their respective locations. If there are no market disruptions or government interventions to cool the market, we maintain that prices could rise by up to 7% this year.