

Private Residential Property Market Overview

Singapore

August 2025



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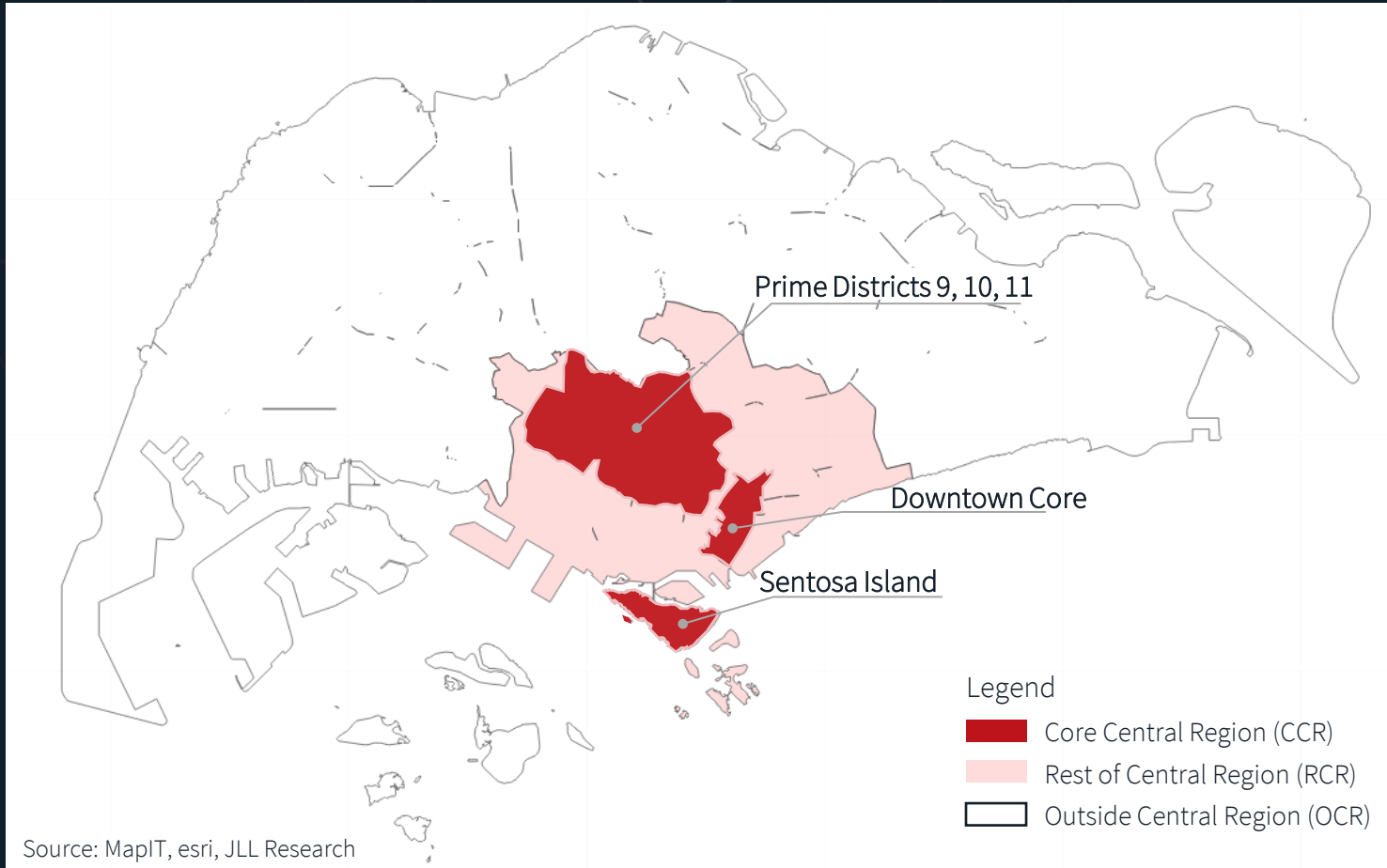




01

Introduction

Singapore residential sub-markets



Core Central Region (CCR)

CCR comprises postal districts 9,10, 11, Downtown Core and Sentosa.

Rest of Central Region (RCR)

RCR refers to the rest of Central Region which are outside postal districts 9, 10, 11, Downtown Core and Sentosa.

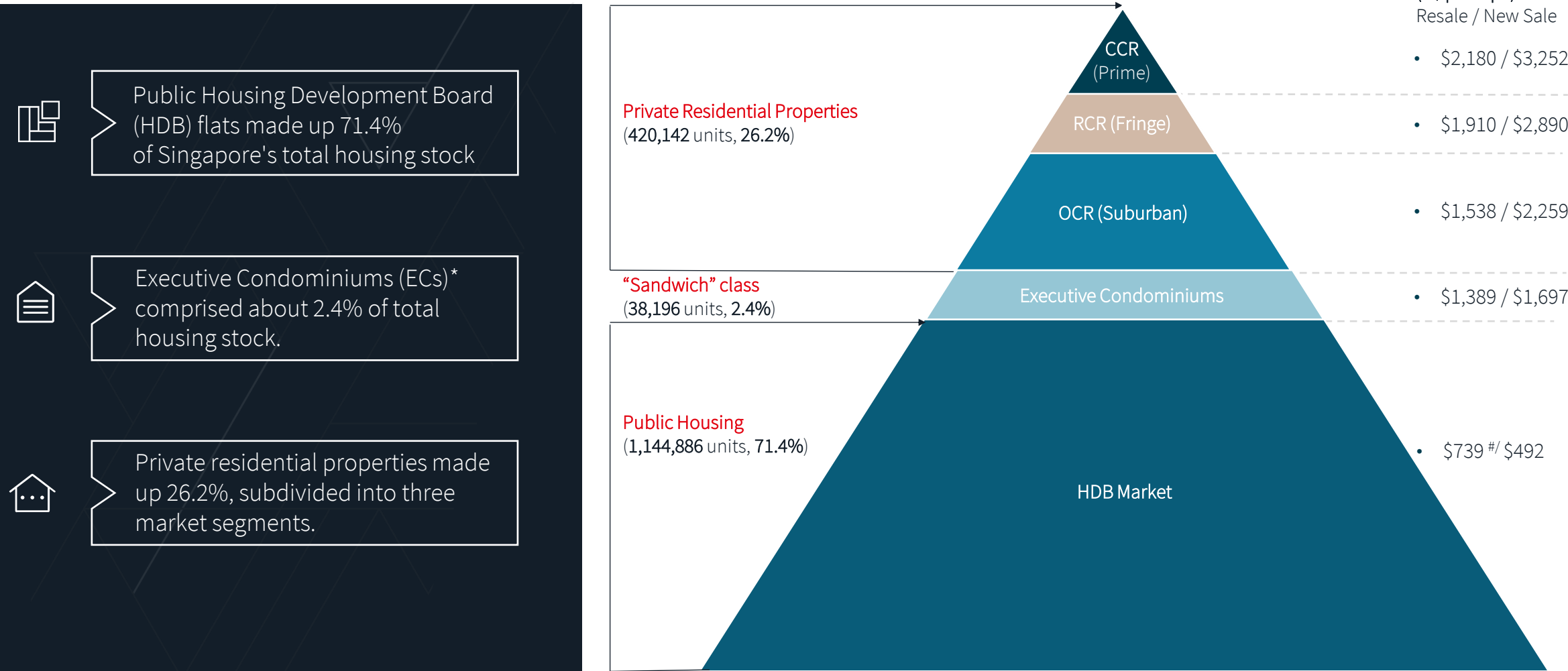
Outside Central Region (OCR)

OCR refers to the planning areas which are outside the Central Region.

2Q25: Residential market structure



Median Unit Price[^]
(S\$ per sq ft)
Resale / New Sale



Note:
* ECs are "sandwich flats" representing a hybrid public-private housing solution tailored the middle class. They are built by private developers but sold and regulated by the HDB.
[^] Price of condominium/ apartments (excluding landed houses).
[#] Estimated resale price of 4-room HDB flats, the most common type of HDB flats.



02

Private
Residential
Property
Price Index

2Q25: Private home prices rising but stabilising



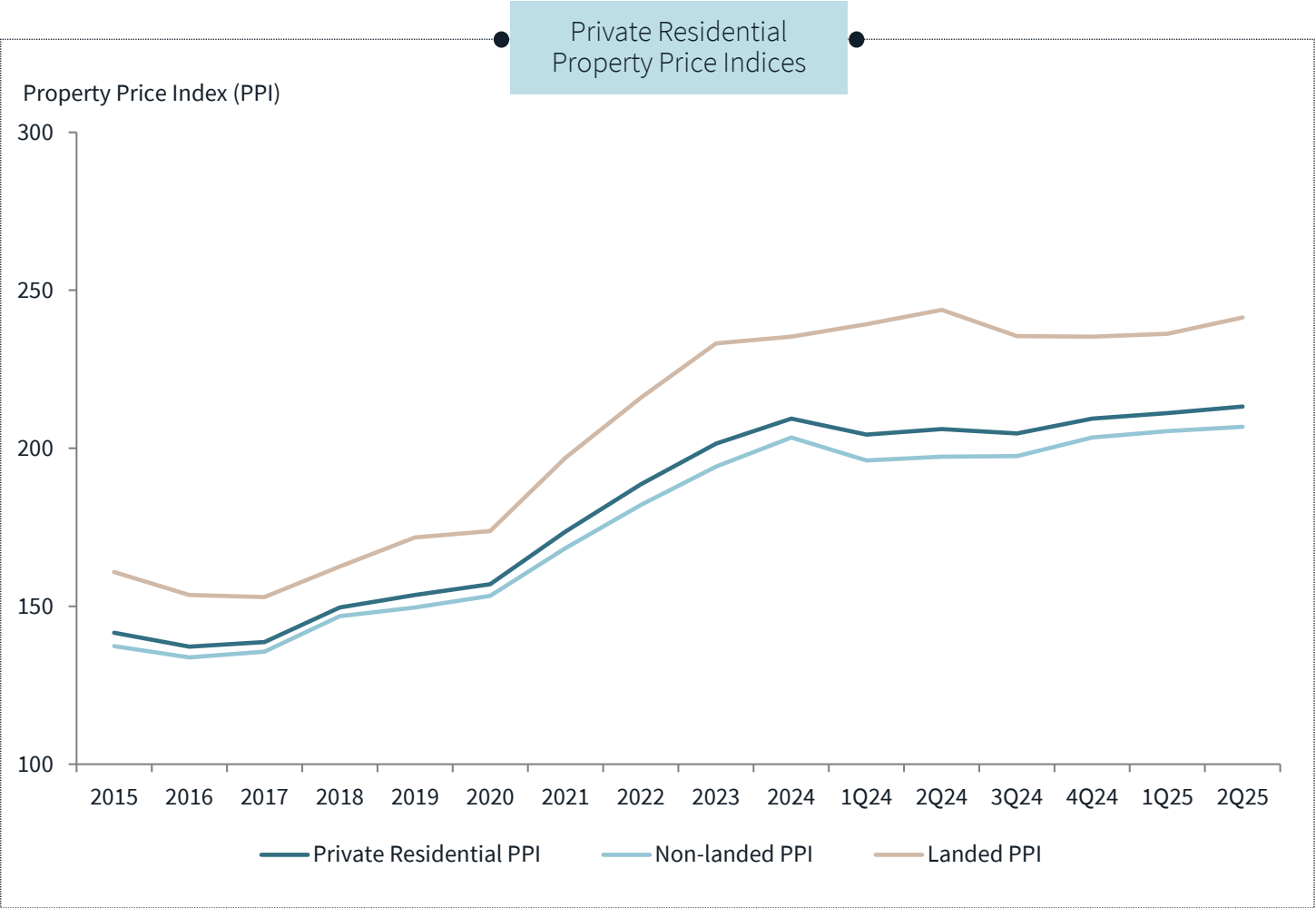
In 2Q25, private home prices rose 1% q-o-q (up from 0.8% in 1Q25); gained 3.4% y-o-y (down from 6.0% y-o-y in 2Q24)



Price increase led by landed homes with a 2.2% q-o-q growth. Non-landed home prices rose 0.7% q-o-q



Overall home prices rose despite lower sales volume from fewer launches, but showing signs of stabilisation



Source: URA, JLL Research, 2Q25

2Q25: Mixed performance reveals a nuanced landscape



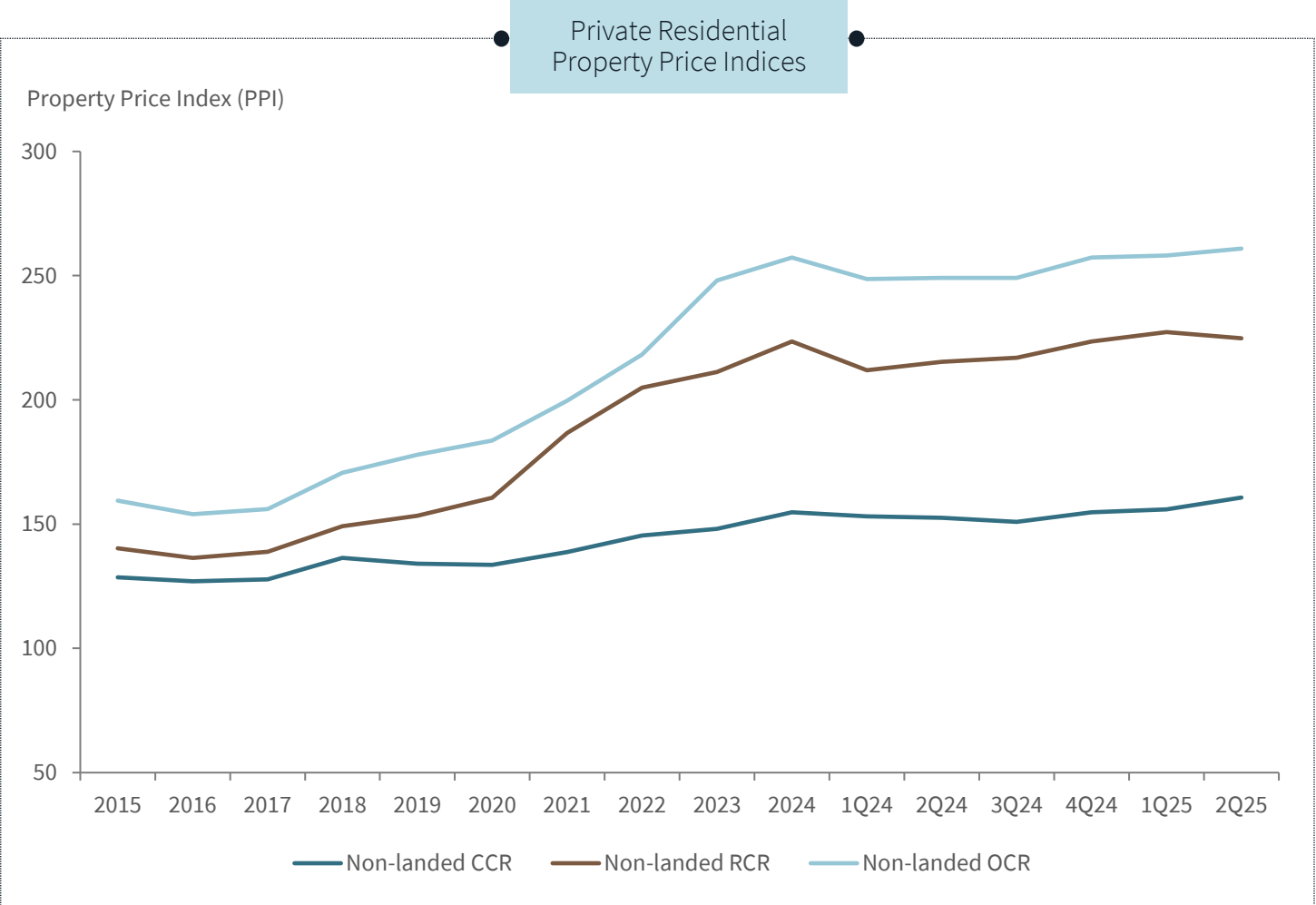
CCR homes led prices gains in non-landed segment (+3% q-o-q) via higher-priced new projects amid thin sales



RCR non-landed home prices fell 1.1% q-o-q despite new launches, indicating sensitive pricing strategies



Despite lack of new launches in the OCR, non-landed home prices rose 1.1%, up from 0.3% in 1Q25



Source: URA, JLL Research, 2Q25



03

Sales
Volume

2Q25: Developer's sales fell on fewer launches



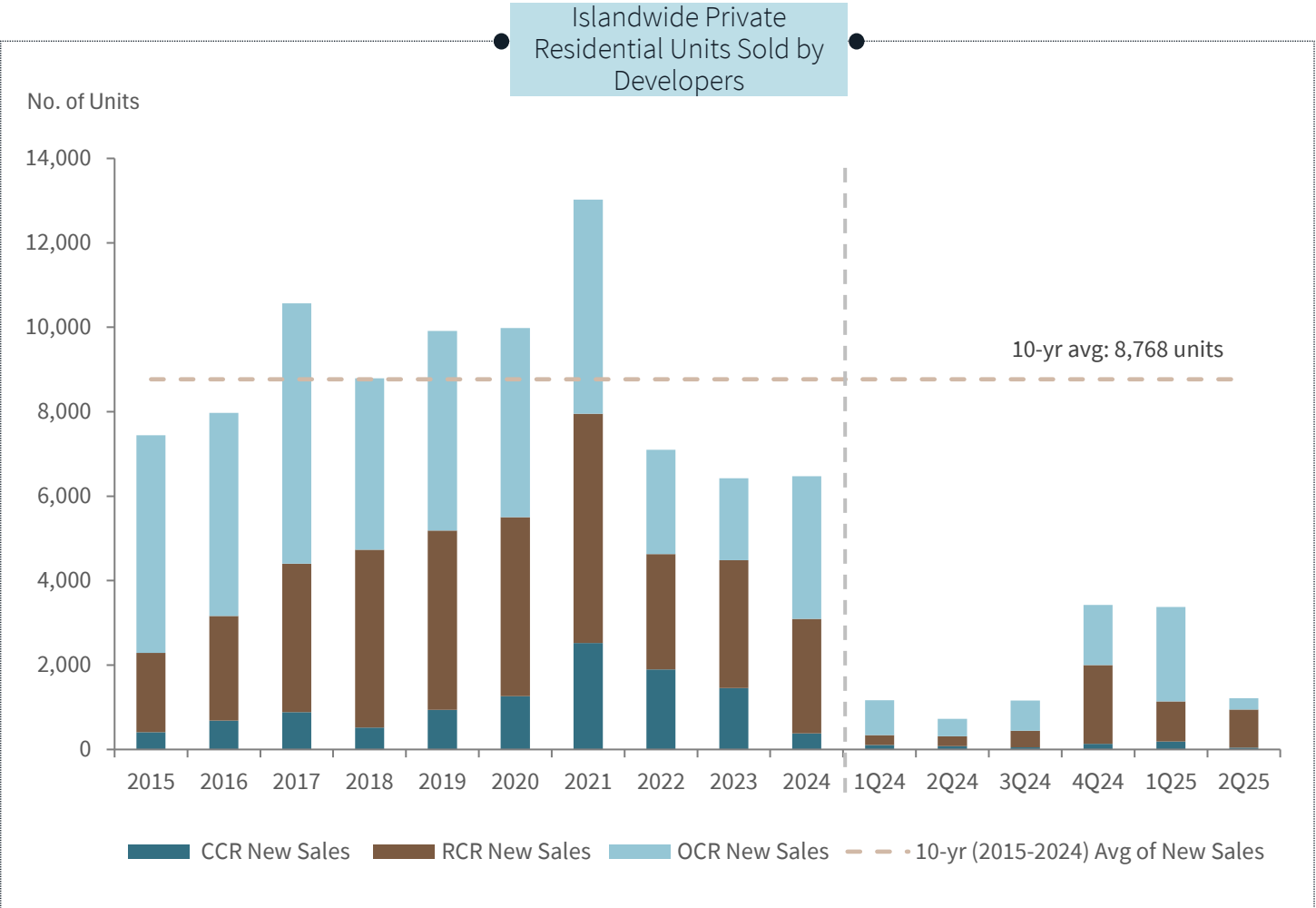
The market turned cautious after April 2025 due to rising global trade friction and geopolitical conflicts



New home sales volume fell 64.1% q-o-q in 2Q25 as launches declined by 51.6%



1H25 new sales volume: 4,587 units



Source: URA, JLL Research, 2Q25

2Q25: Buyers turn to resale market amid launch drought



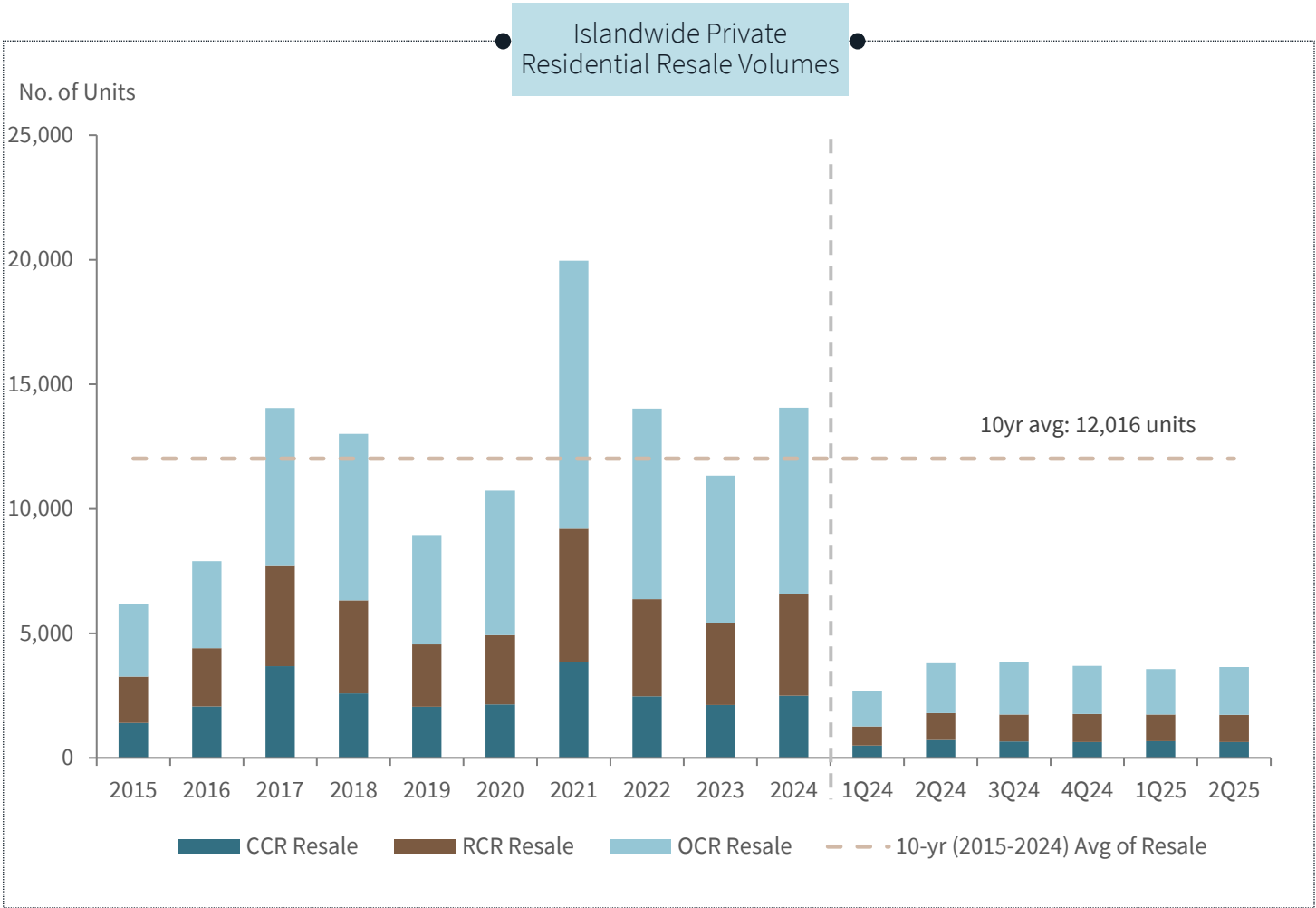
Amid limited project launches, resale volume rose 2.3% q-o-q in 2Q25



Resale transactions made up 71.1% of total transactions in 2Q25, up from 49.1% in 1Q25



1H25 resale volume: 7,212 units



Source: URA, JLL Research, 2Q25

A photograph of a modern, multi-story apartment building with light-colored facades and numerous balconies. The building is viewed from a low angle, looking up. A dark blue diagonal banner with a light blue stripe runs across the center of the image, containing the text.

04

Private
Residential
Property
Rent Index

2Q25: Private home rents rise on improved demand



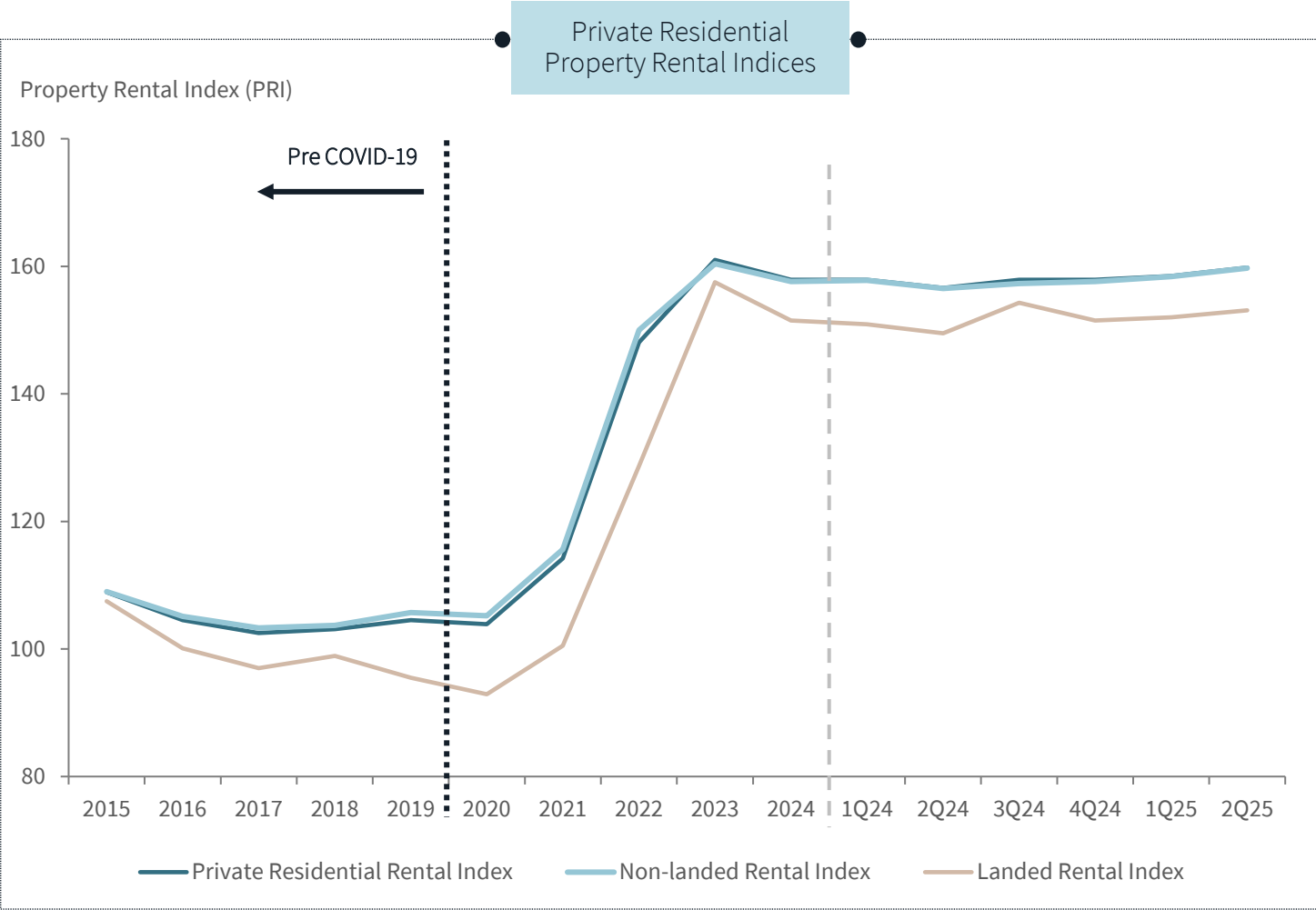
Leasing demand improved, with 21,330 private home leasing transactions in 2Q25, up 2.8% from 1Q25



The private residential rental index rose by 0.8% q-o-q in 2Q25, up from the 0.4% q-o-q increase in 1Q25



Non-landed homes led in 2Q25 with a 0.8% q-o-q increase; landed property rents rose by 0.7% q-o-q



Source: URA, JLL Research, 2Q25

2Q25: Mixed performance across segments



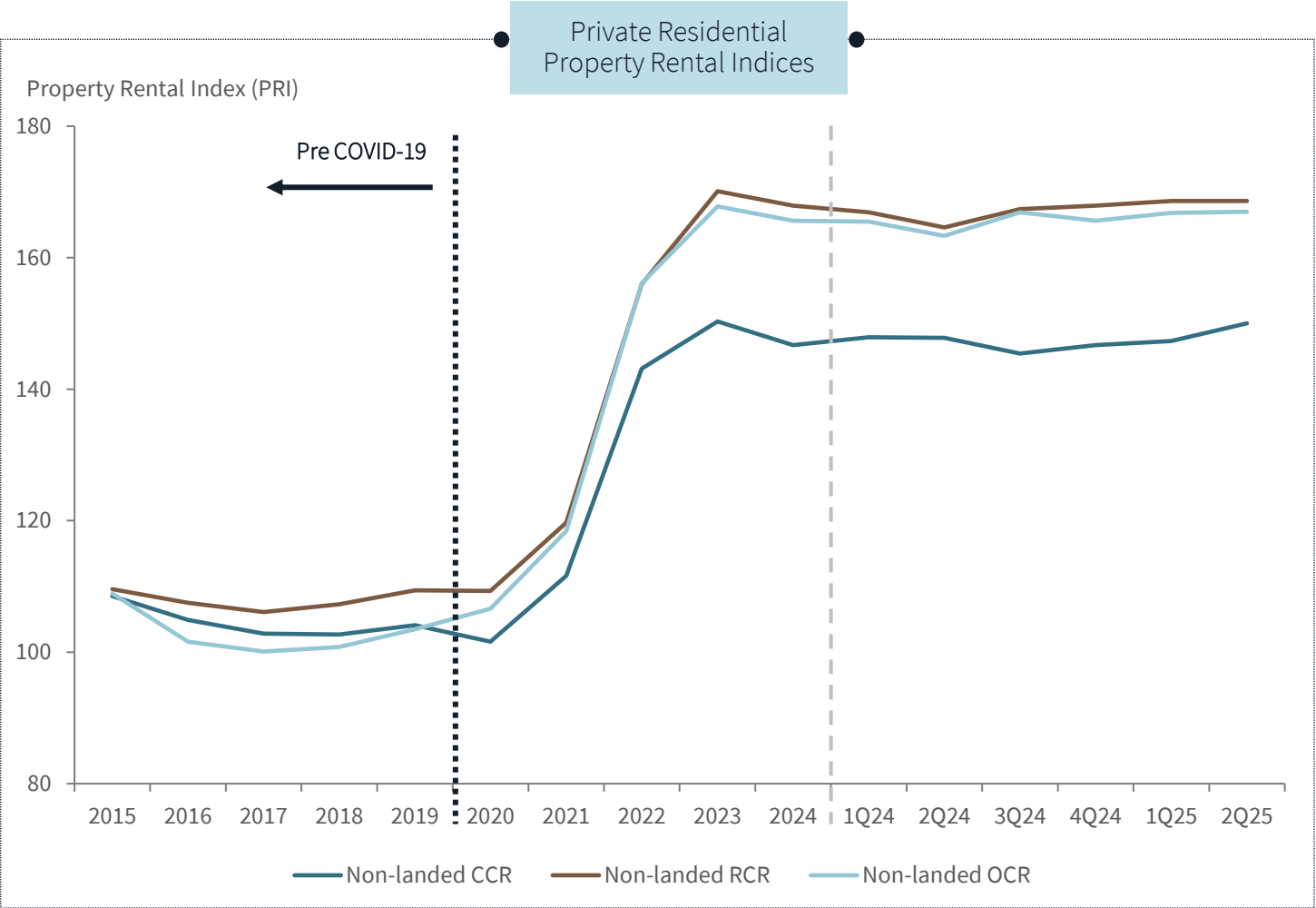
CCR non-landed homes outperformed with rents rising 1.8% q-o-q, up from 0.4% q-o-q increase in 1Q25



RCR non-landed home rents remained flat, compared to the 0.4% rise in 1Q25



OCR non-landed home rents inched up 0.1% q-o-q, after the 0.7% q-o-q increase in 1Q25



Source: URA, JLL Research, 2Q25

A modern living room with large windows and a balcony. The room features a teal sofa, a floor lamp, and a blue rug. The balcony has a table and chairs. The background shows lush green trees.

05

Private
Residential
Stock &
Vacancy

2Q25: New completions fall as delays are resolved



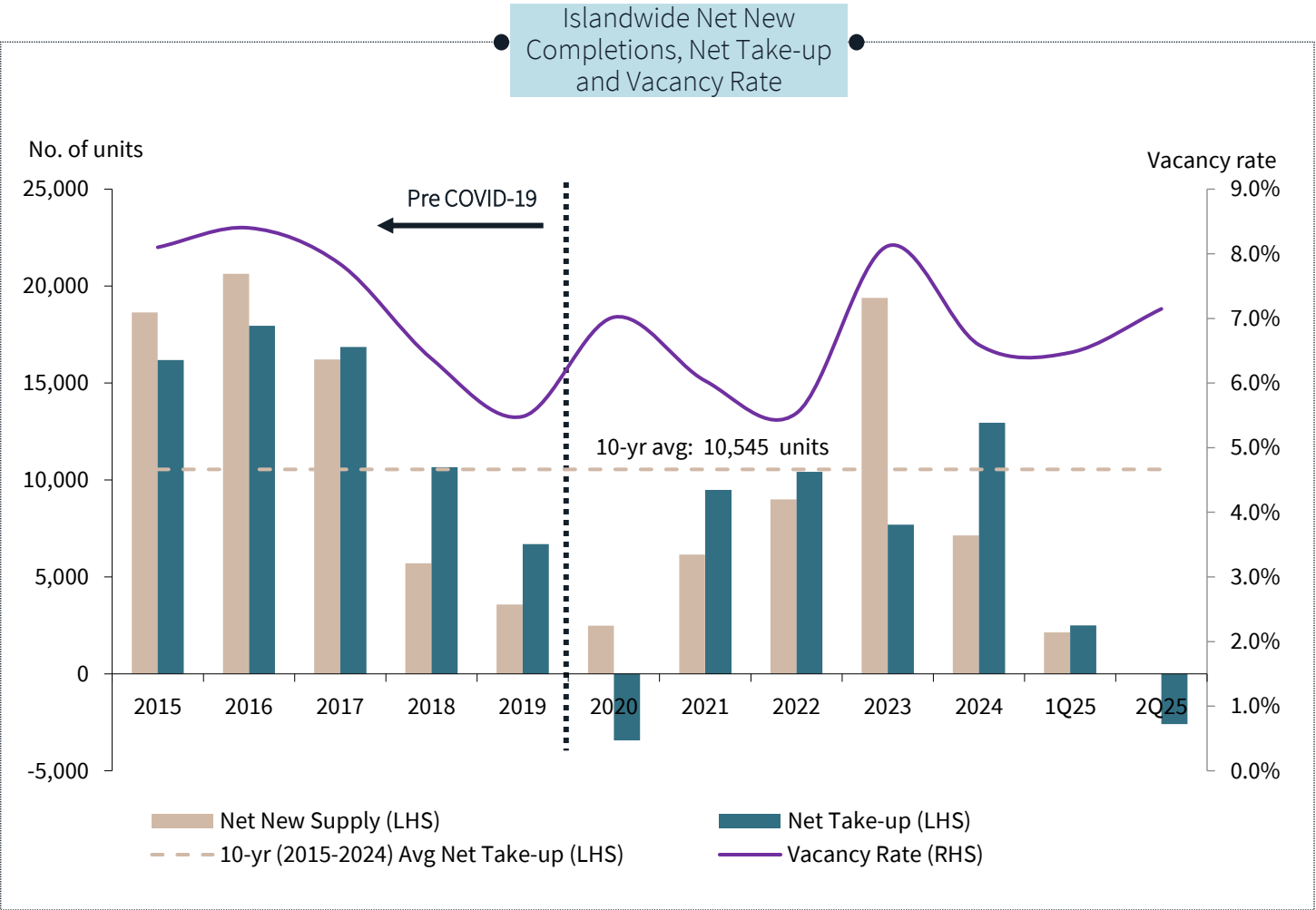
Islandwide net new completions in 2Q25 fell by 87.2% q-o-q



Net absorption turned negative, with units relinquished due to withdrawal of existing stock for redevelopment



Vacancy rose marginally on negative take-up



Source: URA, JLL Research, 2Q25

The background of the slide is a photograph of a cityscape. On the left, a tall, white residential building with many balconies is visible. In the center, there's a road with some construction and greenery. On the right, several modern high-rise buildings with glass facades stand next to a green park area with trees. A dark blue diagonal banner with a light blue stripe runs across the center of the image.

06

Market
Outlook

Forecast: New completions to rise from 2026 onwards



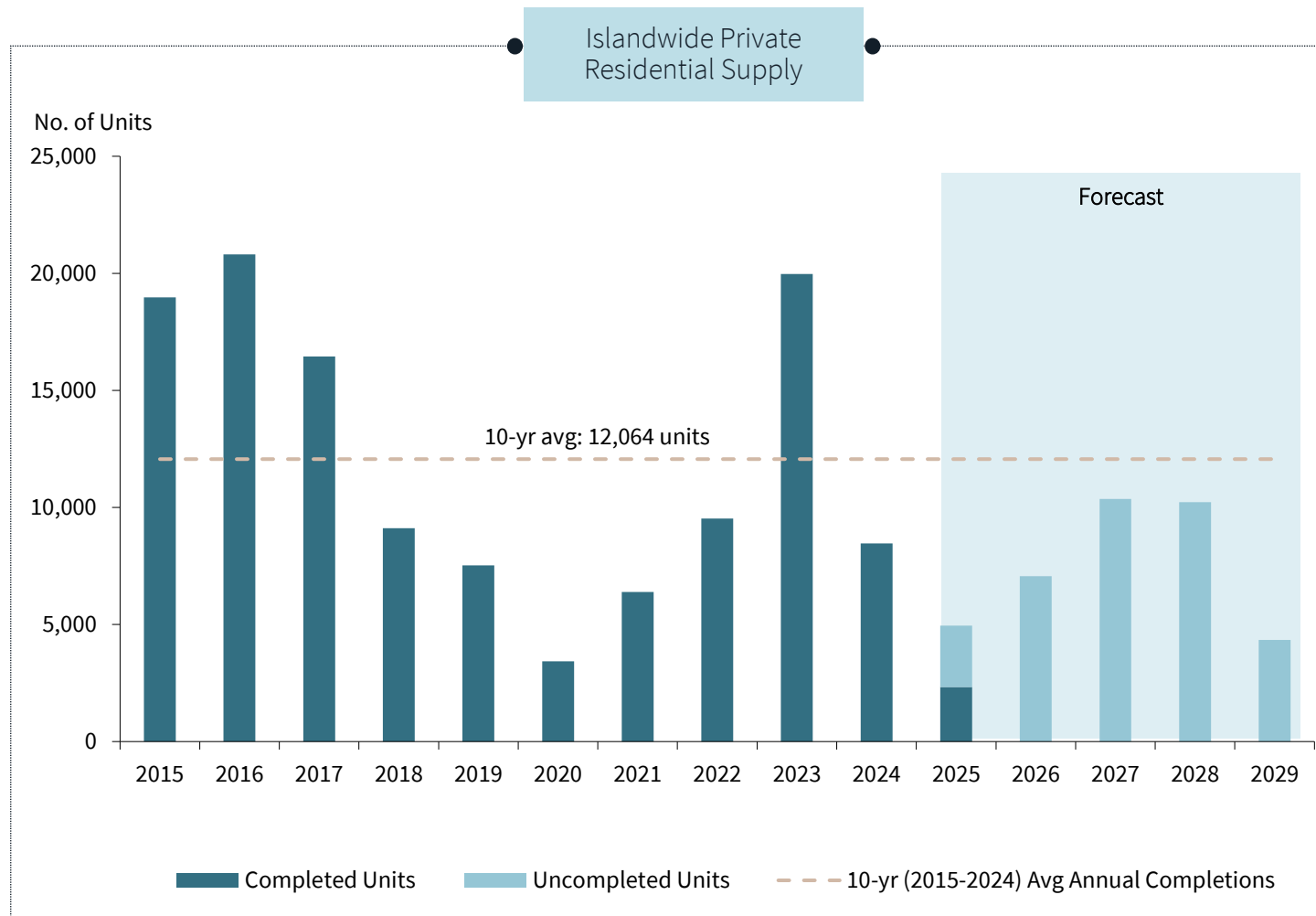
Islandwide private new home completions to moderate in 2025



New completions to increase from 2026 and peak in 2027 on more project commencements



2025-2029 annual average new completions:
7,389 units < 10-year annual average



Source: URA, JLL Research, 2Q25

Residential near and mid-term outlook



Near-term Drivers

Home-buying Demand

- Market-cooling measures will continue to deter speculators and foreign purchasers (except qualifying foreigners under Free Trade Agreements with Singapore).
- Buyers will continue to prioritise value and remain cost-conscious. Compelling project attributes and competitive pricing are essential to drive sales at new launches.
- Home-buying demand and prices expected to be supported by local buyers motivated by aspirations, lower interest rates and strong household liquidity.
- Affluent local buyers are likely to remain keen on prime/high-end resale properties given the narrowed price gap against new mid-tier homes.
- Nonetheless, an escalation in global economic uncertainties may temper market enthusiasm and rate of price appreciation.
- Barring external shocks, a low inventory alongside strong household finances and moderating interest rates may drive 2025 new home sales to 8,000-9,000 units; resale volume may reach 14,000-15,000 units
- Following the 1.8% rise in 1H25, we project private home price to increase 3-5% in 2025.

Home-leasing Demand

- The rental market is expected to benefit from fewer completions in 2025 compared to 2024, but uncertainties could impact business outlook, hirings and leasing demand.
- Barring a significant deterioration in macroeconomic conditions, rents could post modest upsides of 1-3% in 2025, after the 1.2% rise in 1H25.





Thank you

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