

Private Residential Property Market Overview

Singapore

November 2025



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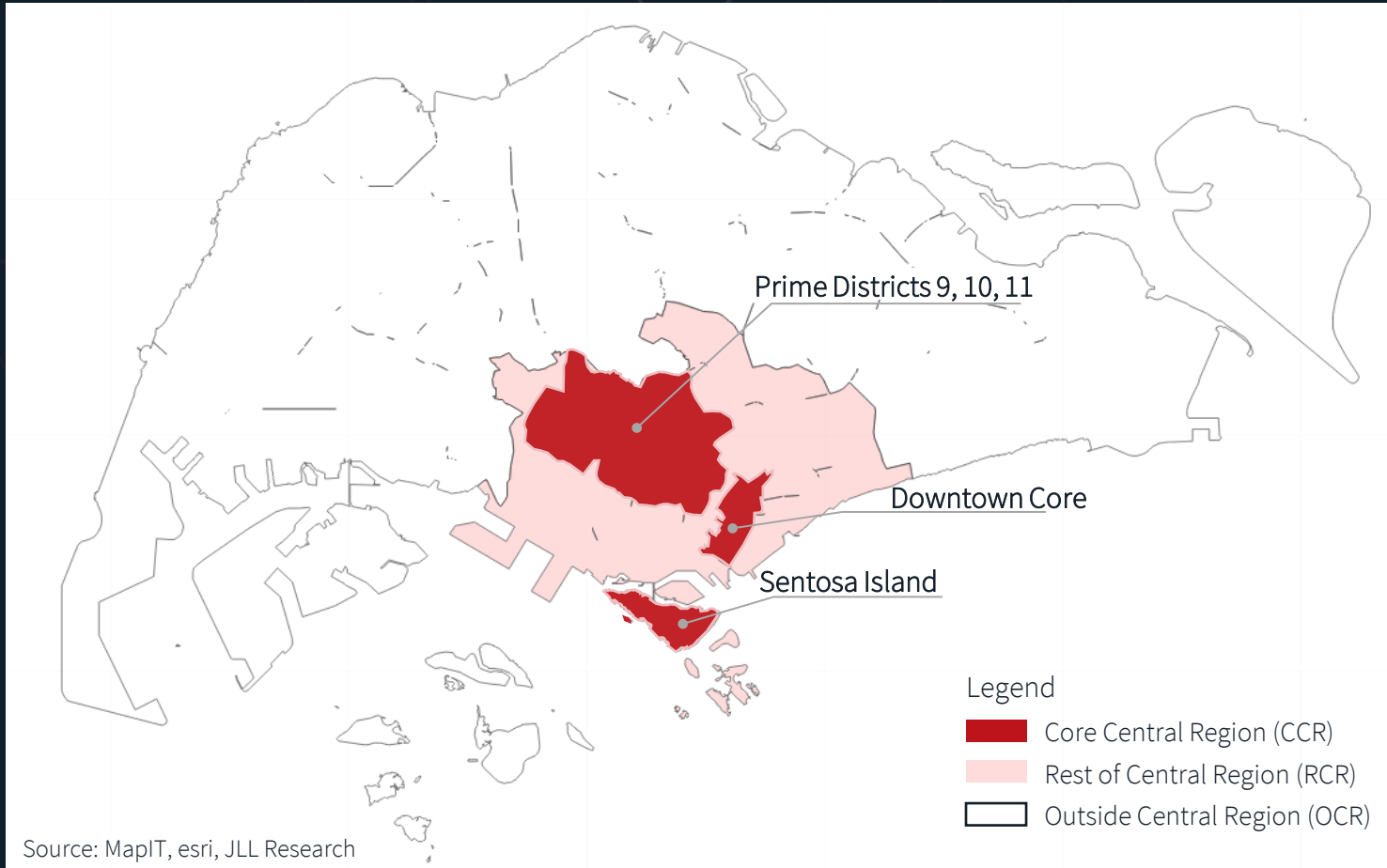


An aerial photograph of a modern residential development. The image is split into three vertical sections. The left section shows a cluster of white, multi-story apartment buildings with green-tinted windows and balconies, surrounded by lush greenery and a small swimming pool. The middle section is a dark blue, semi-transparent overlay with a faint geometric pattern, featuring a large white number '01' and the word 'Introduction' below it. The right section shows a modern, multi-story building with a unique, angular, and somewhat irregular facade, situated next to a body of water. The building has a mix of white and grey tones with large glass windows. The water is a deep blue, and there's a concrete walkway or pier extending into it.

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.

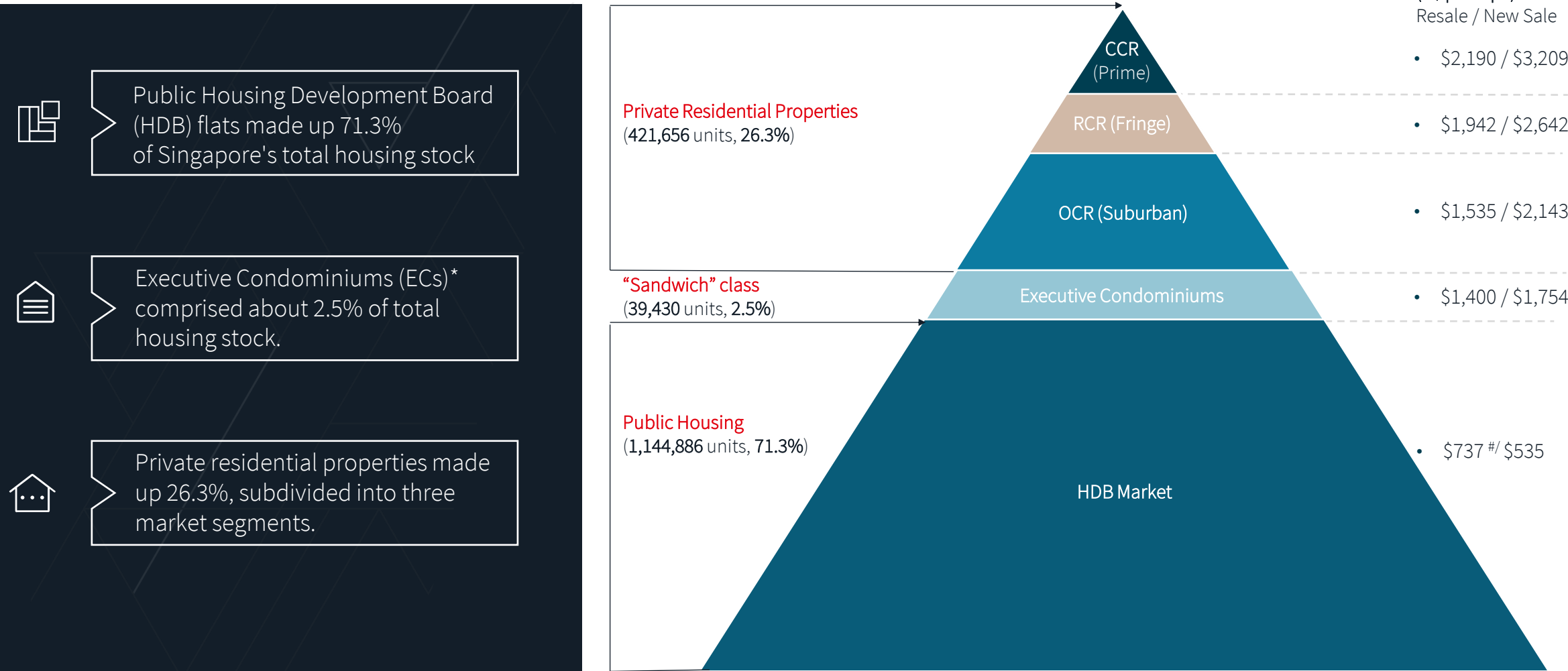
Outside Central Region (OCR)

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

3Q25: 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.

Source: URA, HDB, JLL Research , 3Q25



02

Sales
Volume

3Q25: Developer's sales surge on more launches



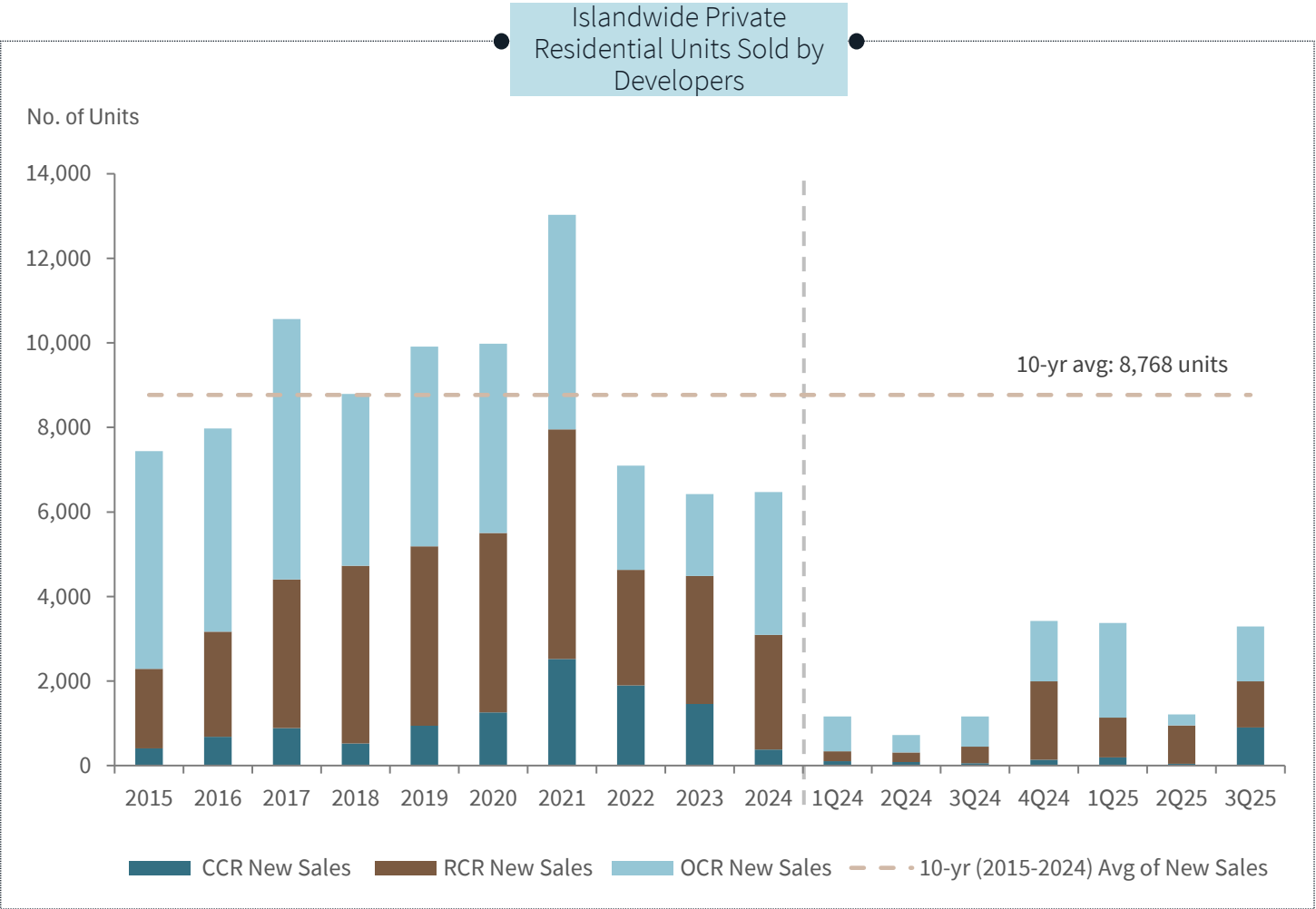
Launches jumped 2.8 times q-o-q in 3Q25, as developers rode on improved sentiment to release new projects



Launch supply-led, new sales surged 2.7 times q-o-q in 3Q25



1Q-3Q25 new sales = 7,875 units; Exceeds annual new sales in 2022-2024



Source: URA, JLL Research, 3Q25

3Q25: Resale deals rise despite more new launches



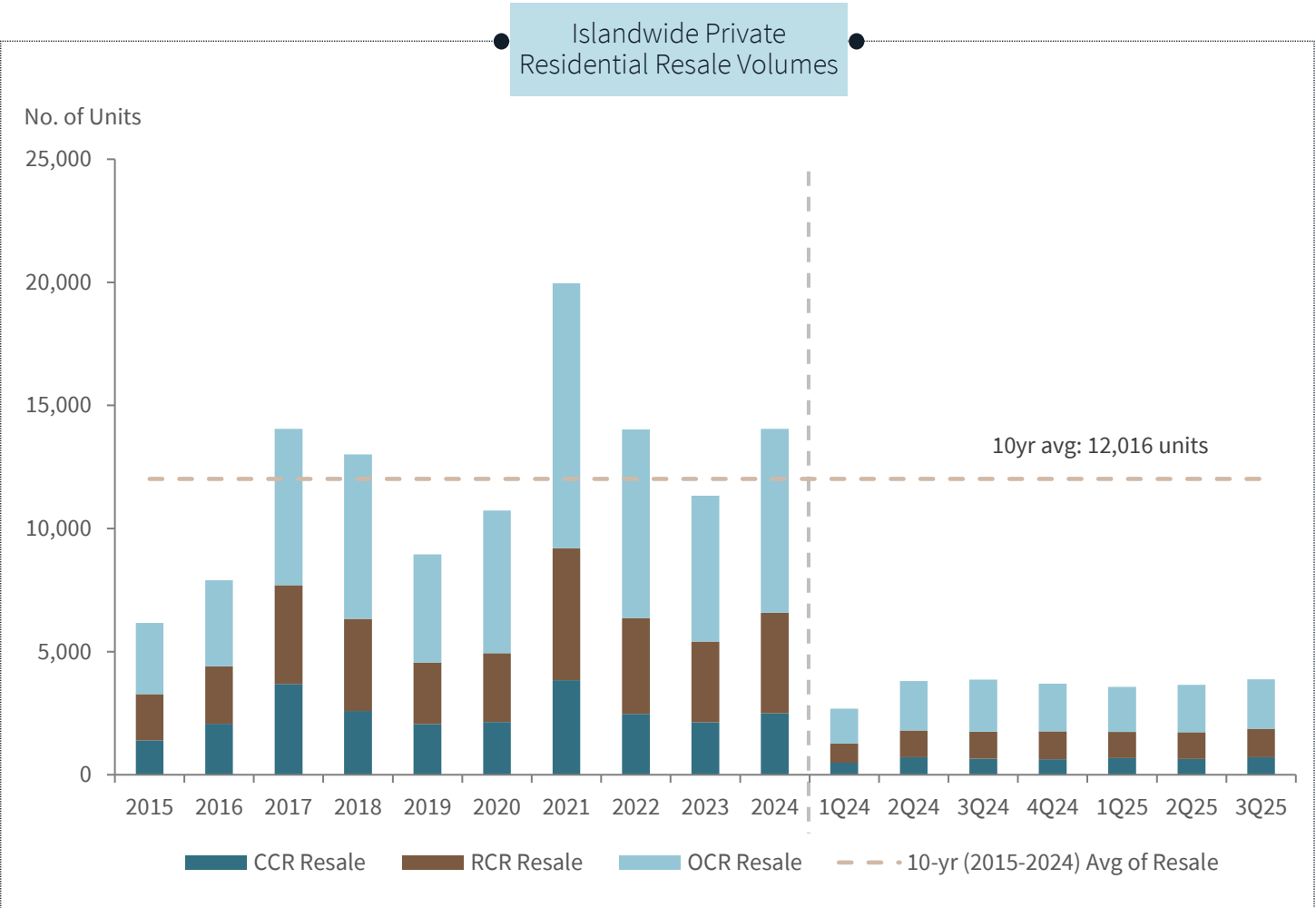
Amid positive sentiment, secondary market sales volume rose 5.1% q-o-q in 3Q25 despite more new launches



Resale deals made up 52.4% of total sales in 3Q25, compared to 71.1% in 2Q25 as buyers pivoted to new projects



1Q-3Q25 secondary sales: 11,918 units
1Q-3Q25 new sales: 7,875 units
1Q-3Q25 total sales: 19,793 units



Source: URA, JLL Research, 3Q25

An aerial photograph of a modern residential development. Several tall, multi-story apartment buildings with balconies are visible, interspersed with lush green trees and landscaped areas. A central feature is a pond or lake with a small bridge and some structures. The overall scene depicts a high-density, well-maintained urban environment.

03

Private
Residential
Property
Price Index

3Q25: Private home prices rising but pace moderating



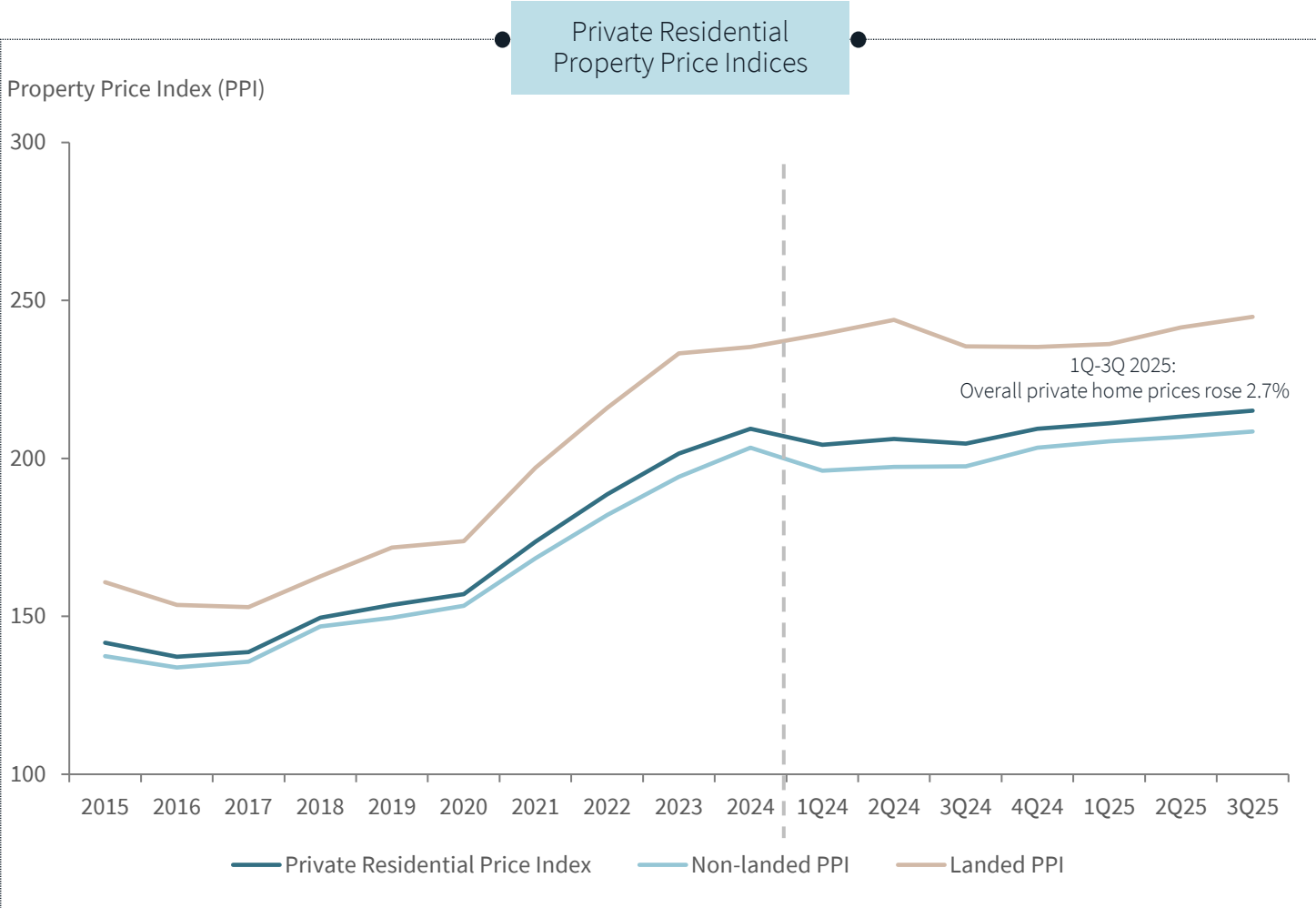
In 3Q25, private home prices rose 0.9% q-o-q (down from 1.0% in 2Q25); gained 5.1% y-o-y (up from 4.4% y-o-y in 3Q24)



Price increase led by landed homes with a 1.4% q-o-q growth. Non-landed home prices rose 0.8% q-o-q



Overall home prices rose partly due to the strong sales performance at new launches during the quarter



Source: URA, JLL Research, 3Q25

3Q25: Better sentiment drives home sales and price growth



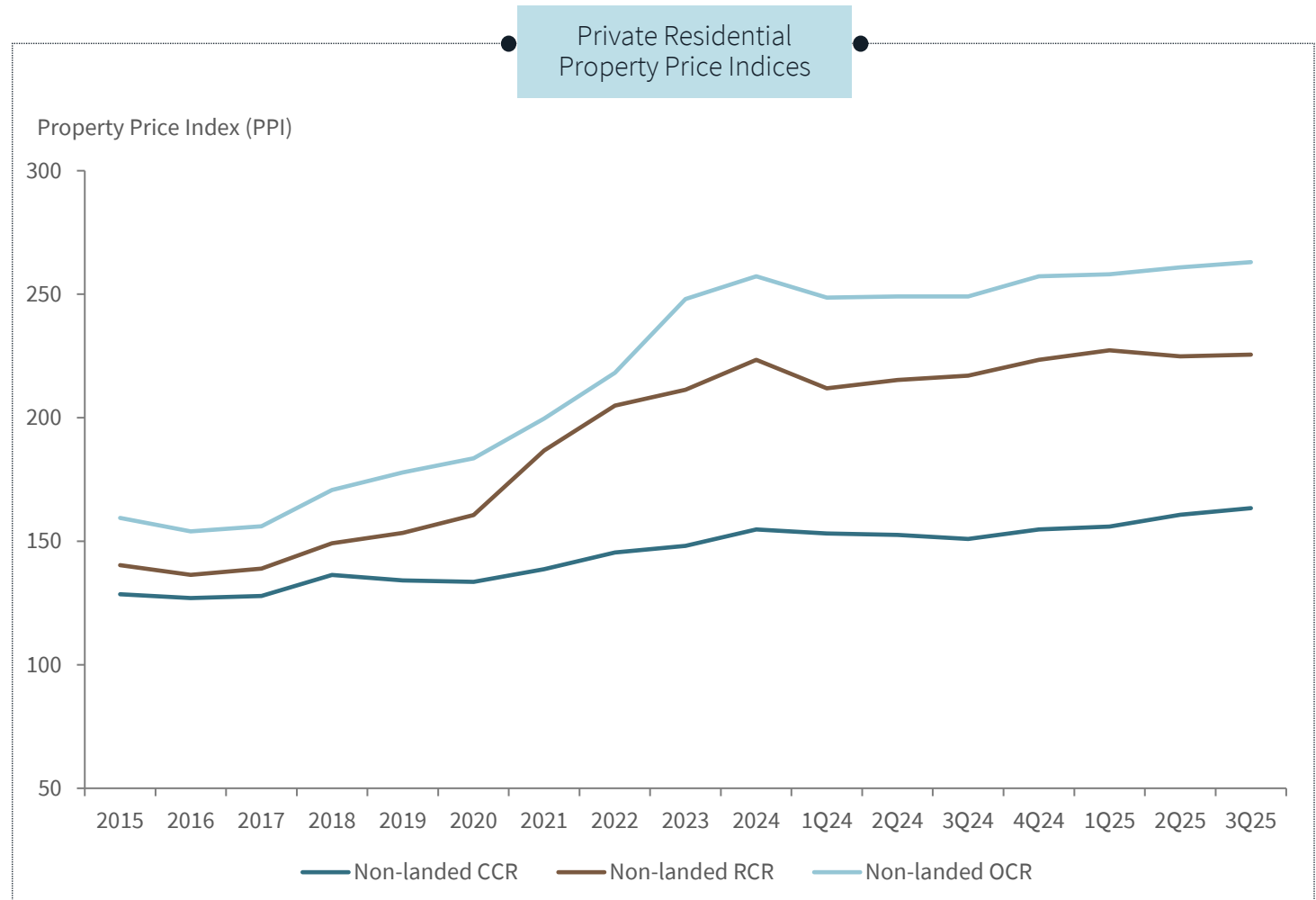
CCR homes led price gains in non-landed segment (+1.7% q-o-q), driven by increased high-end project launches



RCR non-landed home prices rebounded 0.3% q-o-q after the 1.1% fall in 2Q25 on strong sales at new project debuts



OCR prices also grew 0.8% q-o-q after a 1.1% increase in 2Q25, supported by sustained sales at new projects launches



Source: URA, JLL Research, 3Q25

A photograph of a modern, multi-story apartment building with light-colored facades and numerous balconies. The balconies have glass railings. 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

3Q25: Private home rents continue to rise



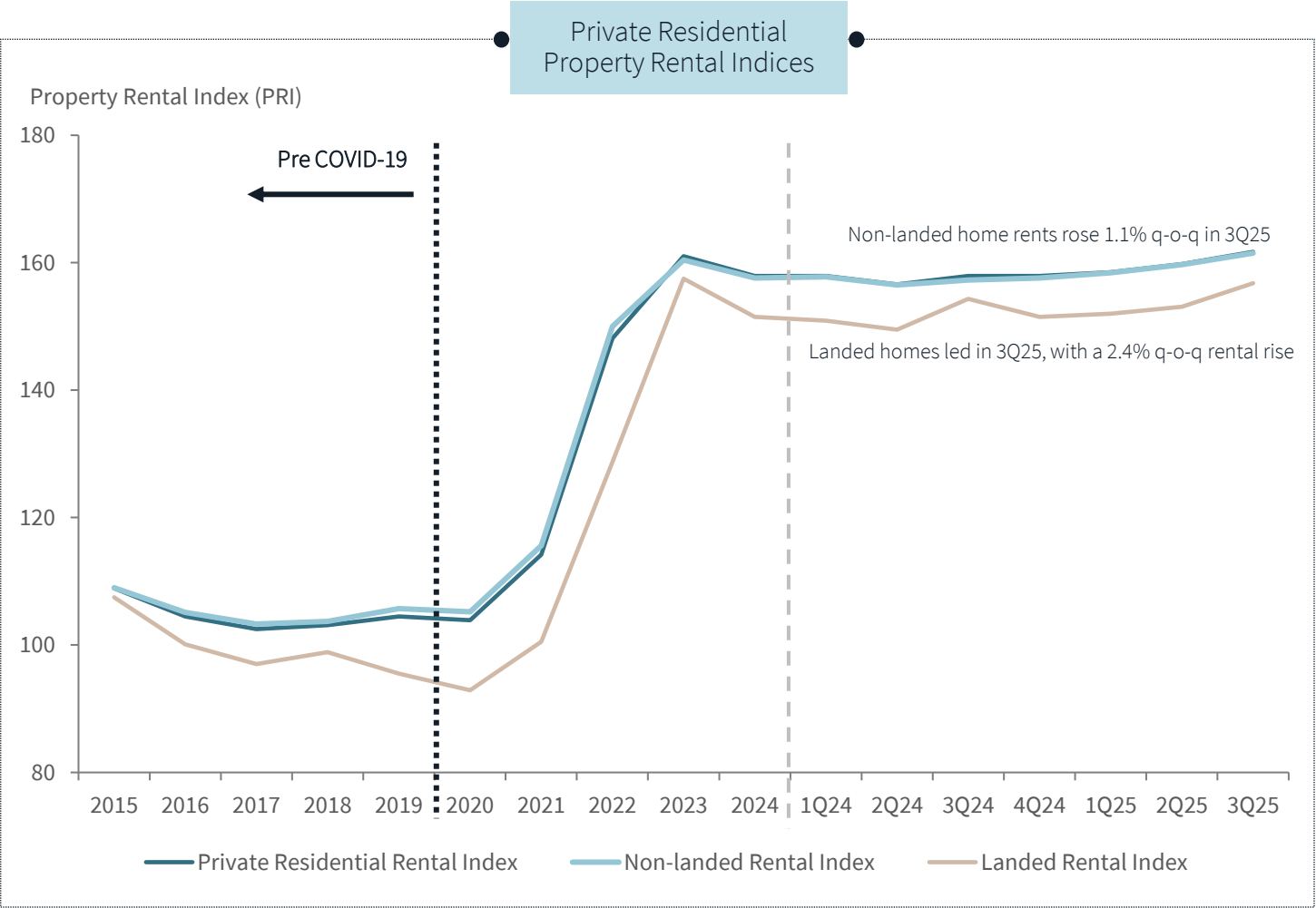
Higher seasonal corporate leasing demand supported sustained rental recovery



The private residential rental index rose by 1.2% q-o-q in 3Q25, up from the 0.8% q-o-q gain in 2Q25



1Q-3Q25 rents rose 2.4%, reversing the 1.9% fall in full-year 2024



Source: URA, JLL Research, 3Q25

3Q25: Mixed performance across non-landed segments



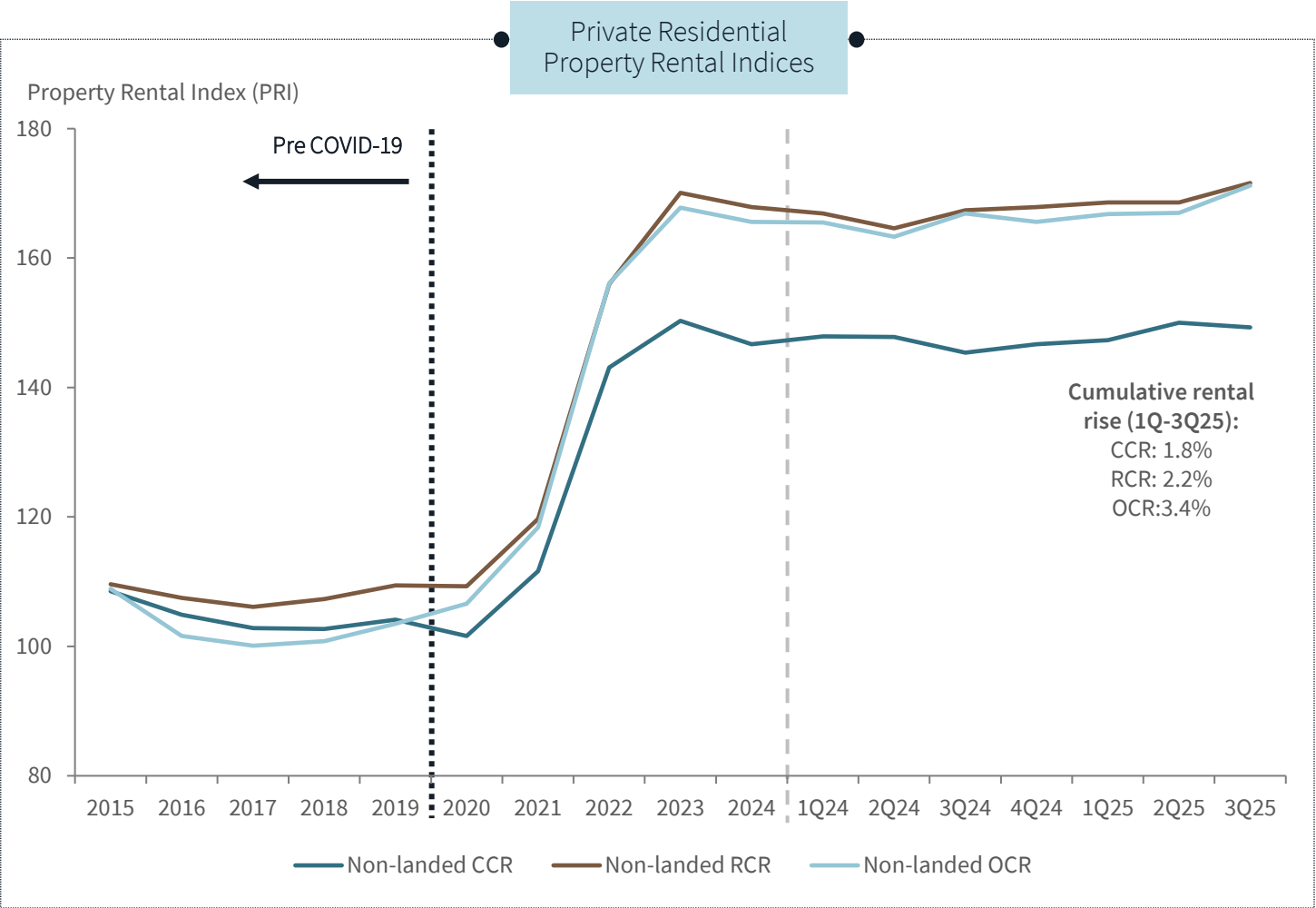
CCR non-landed homes posted a 0.5% q-o-q rental fall in 3Q25 after the 1.8% q-o-q gain in 2Q25



RCR non-landed home rents rose 1.8% q-o-q in 3Q25 after holding stable in the previous quarter



OCR non-landed home rents strengthened by 2.5% q-o-q after inching up 0.1% q-o-q in 2Q25



Source: URA, JLL Research, 3Q25

A modern living room with large windows and a balcony. The room features a teal sofa, a floor lamp, and a view of a balcony with a table and chairs. A dark blue diagonal banner with white text is overlaid on the image.

05

Private
Residential
Stock &
Vacancy

1Q-3Q25: New completions surge q-o-q



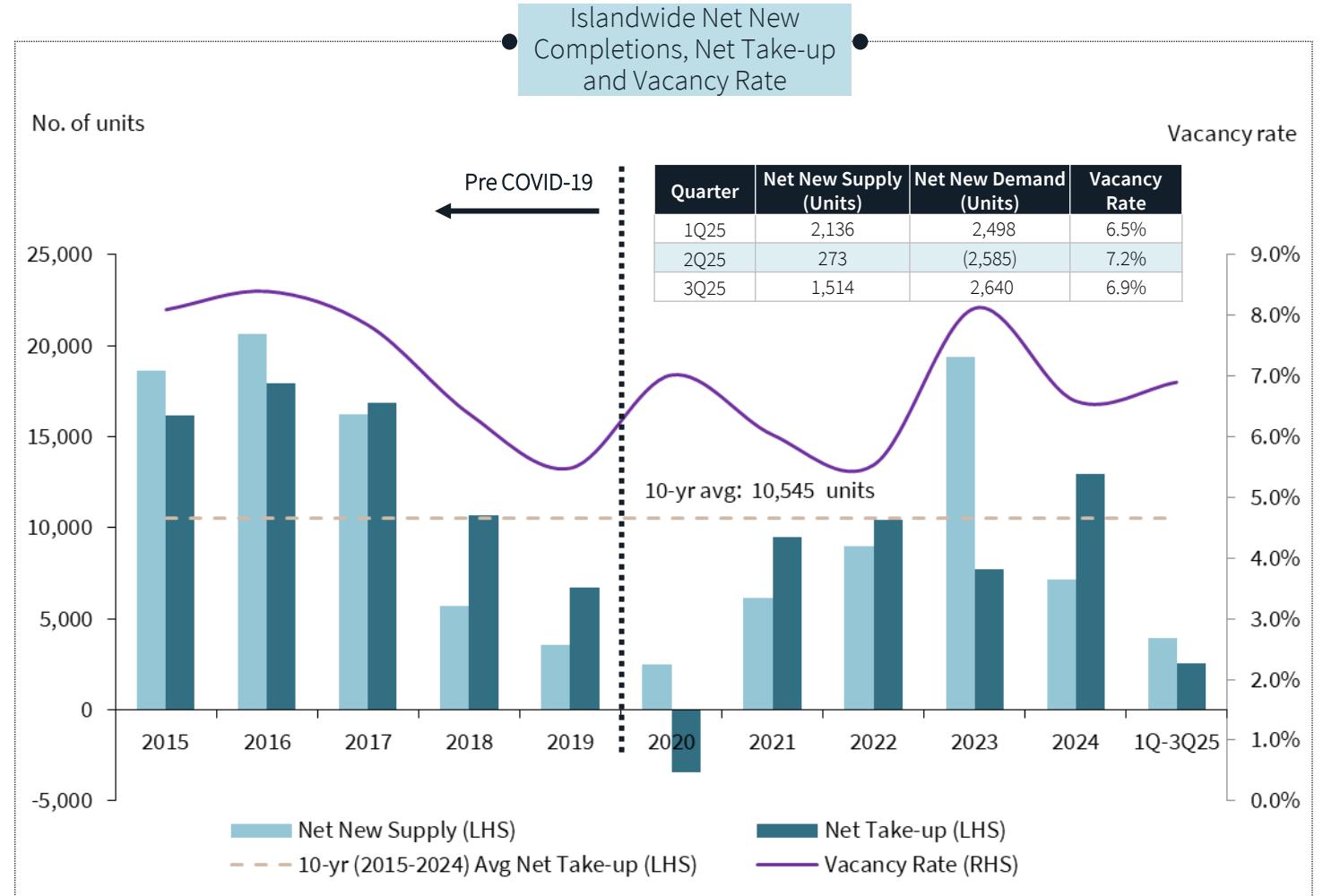
Islandwide net new completions in 3Q25 surged by almost 6 times q-o-q



Net absorption rebounded on increased level of completions and take-up of vacant units



Vacancy eased q-o-q on net new take-up outpacing net new supply



Source: URA, JLL Research, 3Q25



06

Market
Outlook

Forecast: New completions to rise from 2026 onwards



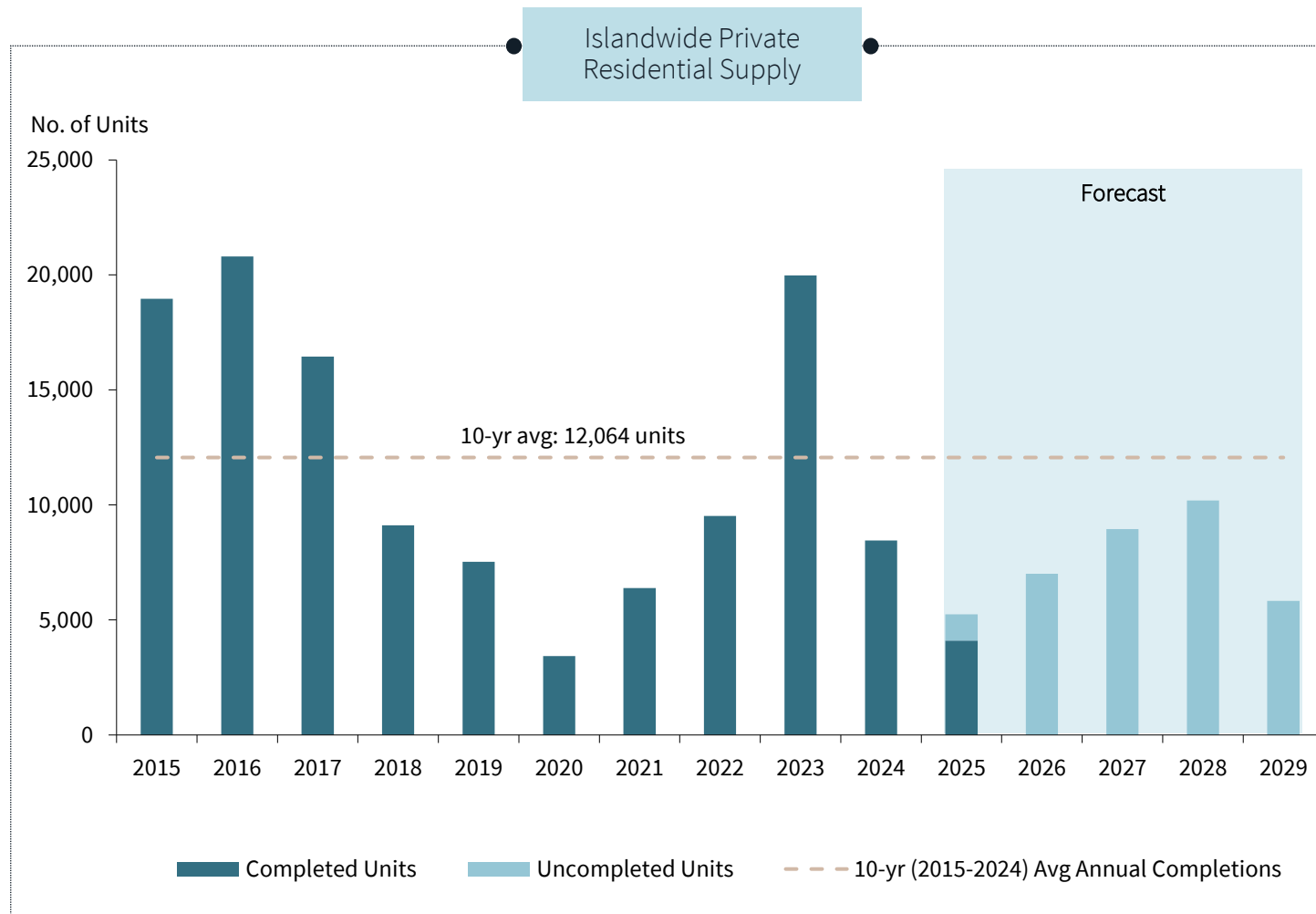
Islandwide private new home completions to moderate in 2025



New completions to increase on more project commencements and peak in 2028



2025-2029 annual average new completions:
7,446 units < 10-year annual average



Source: URA, JLL Research, 3Q25

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.
- With 7,875 new homes sold in 1Q-3Q25, we project full-year sales will reach 9,000-10,000 units, the highest since 13,027 units were sold in 2021.
- Private home prices have risen 2.7% year-to-date, and we expect this momentum to continue through 4Q25. The full-year price increase is expected to reach the upper end 3-4%, matching or exceeding the 3.9% gain in 2024.

Home-leasing Demand

- Private home rents have strengthened by 2.4% year-to-date, fully reversing the 1.9% rental correction in 2024.
- While growth remains uneven across segments, we maintain our forecast for a 1-3% overall rental increase full-year 2025, barring external shocks and assuming demand remains stable.





Thank you

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