

# Private Residential Property Market Overview

Singapore

February 2026



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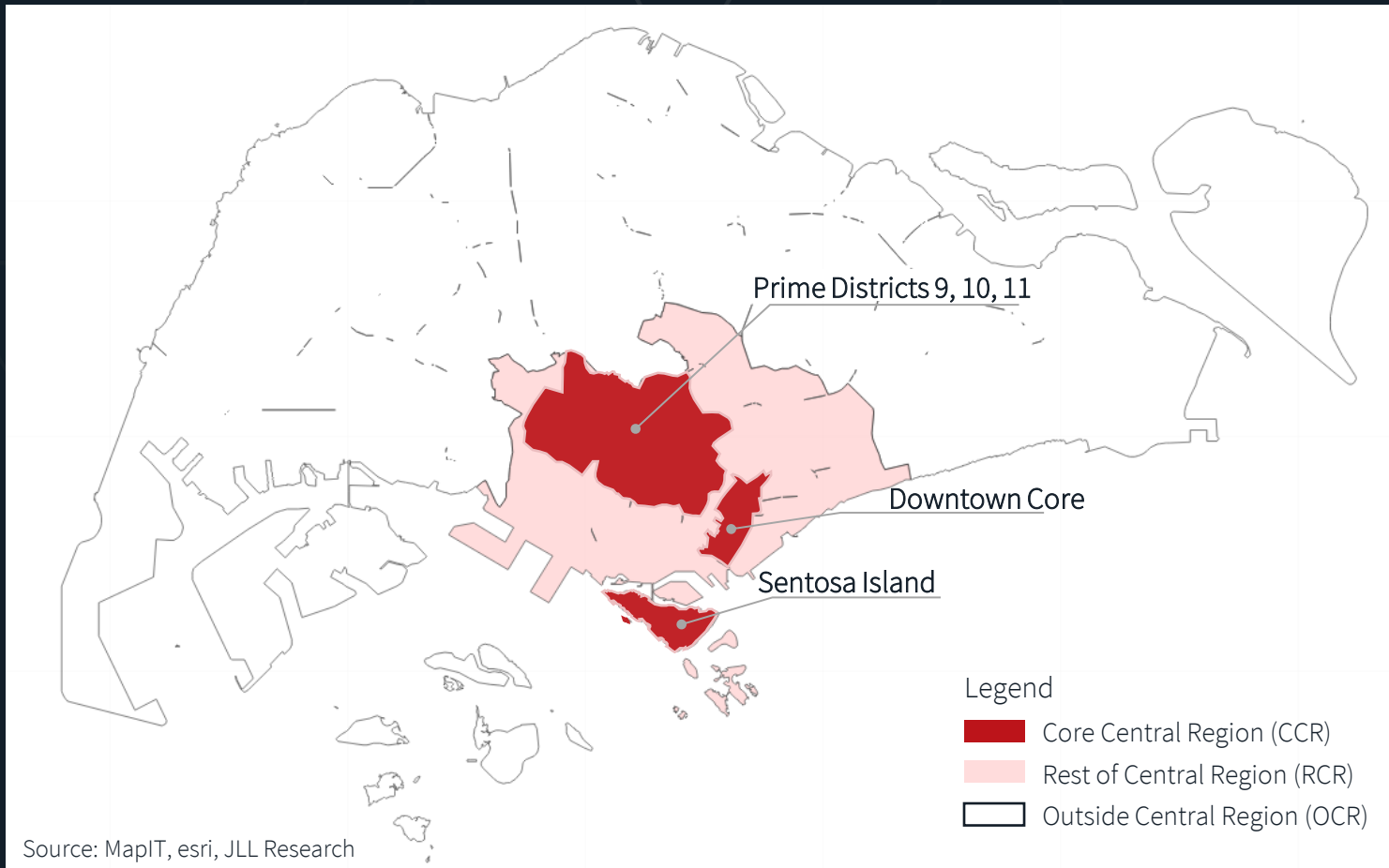


An aerial photograph of a modern residential development. The image is split into two main sections by a dark, semi-transparent diagonal overlay. On the left, a cluster of white, multi-story apartment buildings with balconies is visible, surrounded by lush green trees and a swimming pool. On the right, a more prominent, futuristic building with a complex, white, geometric facade and multiple levels of terraces stands next to a canal or river. The dark overlay in the center contains the large white number '01'.

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.

# 2025: Residential market structure



Median Unit Price<sup>^</sup>  
(S\$ per sq ft)  
Resale / New Sale

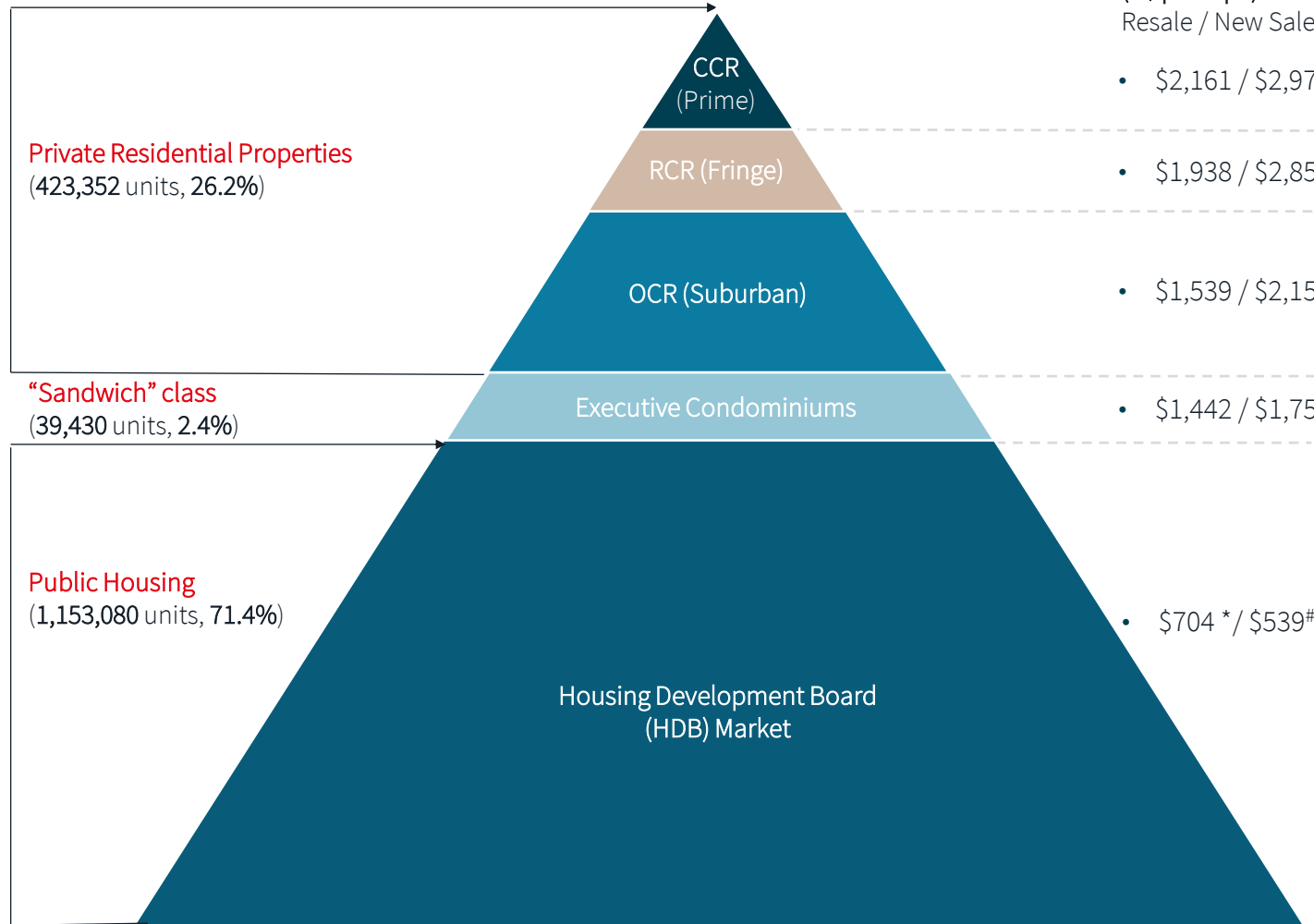
• \$2,161 / \$2,971

• \$1,938 / \$2,858

• \$1,539 / \$2,151

• \$1,442 / \$1,752

• \$704<sup>\*</sup> / \$539<sup>#</sup>



HDB flats made up 71.4% of Singapore's total housing stock

Executive Condominiums comprised about 2.4% of total housing stock.

Private residential properties made up 26.2%, subdivided into three market segments.

Note:

<sup>^</sup>Price of condominium/ apartments, excluding landed houses

<sup>\*</sup>Estimated resale price of 4-room HDB flats, the most common type of HDB flats

<sup>#</sup>Estimated new sale price (with subsidies) of 4-room flats

Source: URA, HDB, JLL Research , 4Q25



02

Sales  
Volume

# 2025: Developer's sales surge on more launches



Market confidence and activities lifted by improved local macro conditions despite lingering global uncertainties



Developers' launches jumped 72.7% y-o-y in 2025



Fuelled by attractive projects, new sales surged 67.2% y-o-y in 2025 to a four-year high, exceeding 10,000 units



Source: URA, JLL Research, 4Q25

# 2025: Resale market resilient despite more new launches



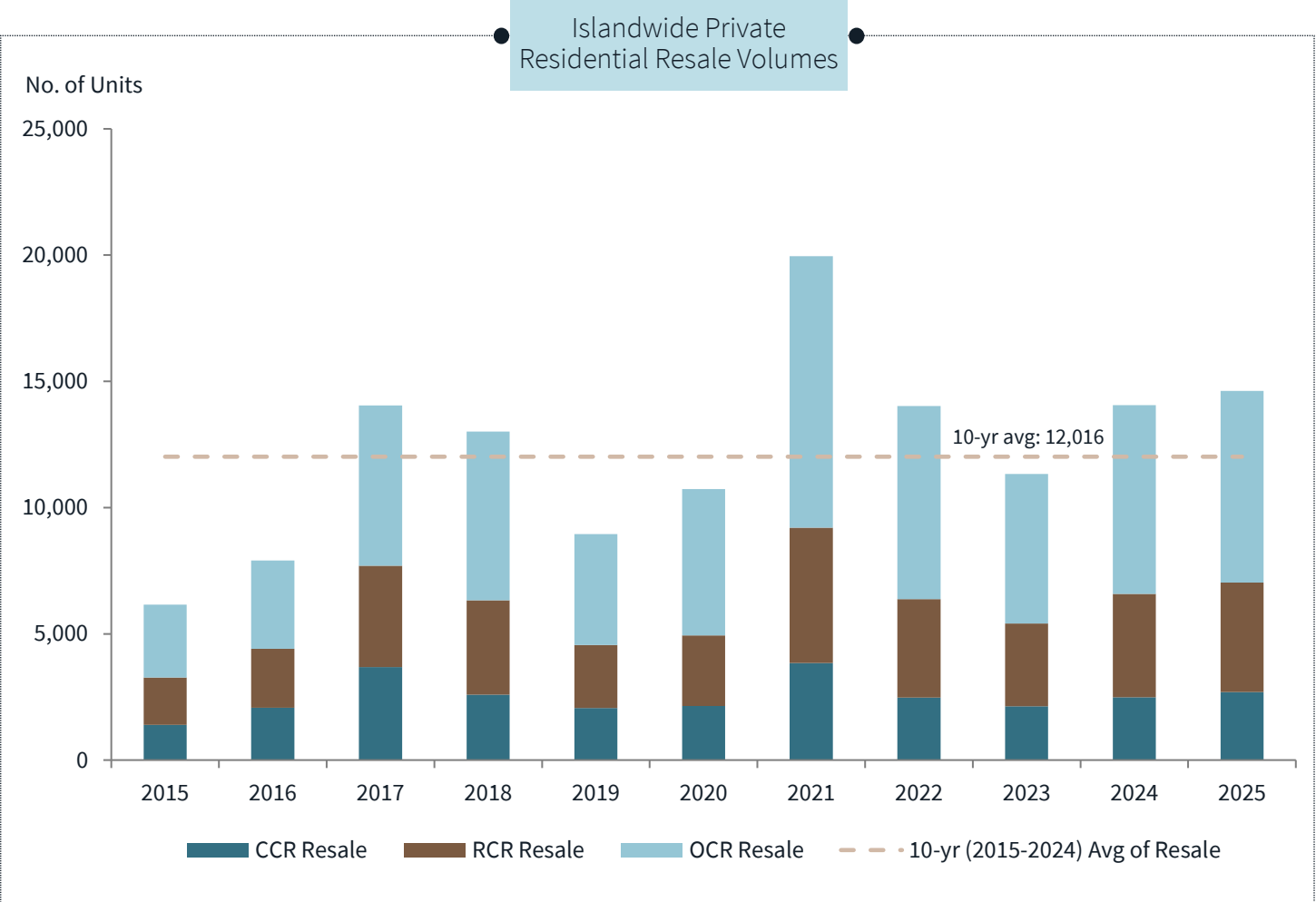
Supported by positive sentiment, resale volume rose 4.0% y-o-y in 2025 despite more new launches during the year



Resale deals formed 55.2% of total sales in 2025, compared to 64.0% in 2024, when there were fewer launches



The resilient resale market continues to serve as the bedrock of the housing market for genuine homebuyers



Source: URA, JLL Research, 4Q25

# 03

## Private Residential Stock & Vacancy



# 2025: Fewer net new completions drive vacancies down



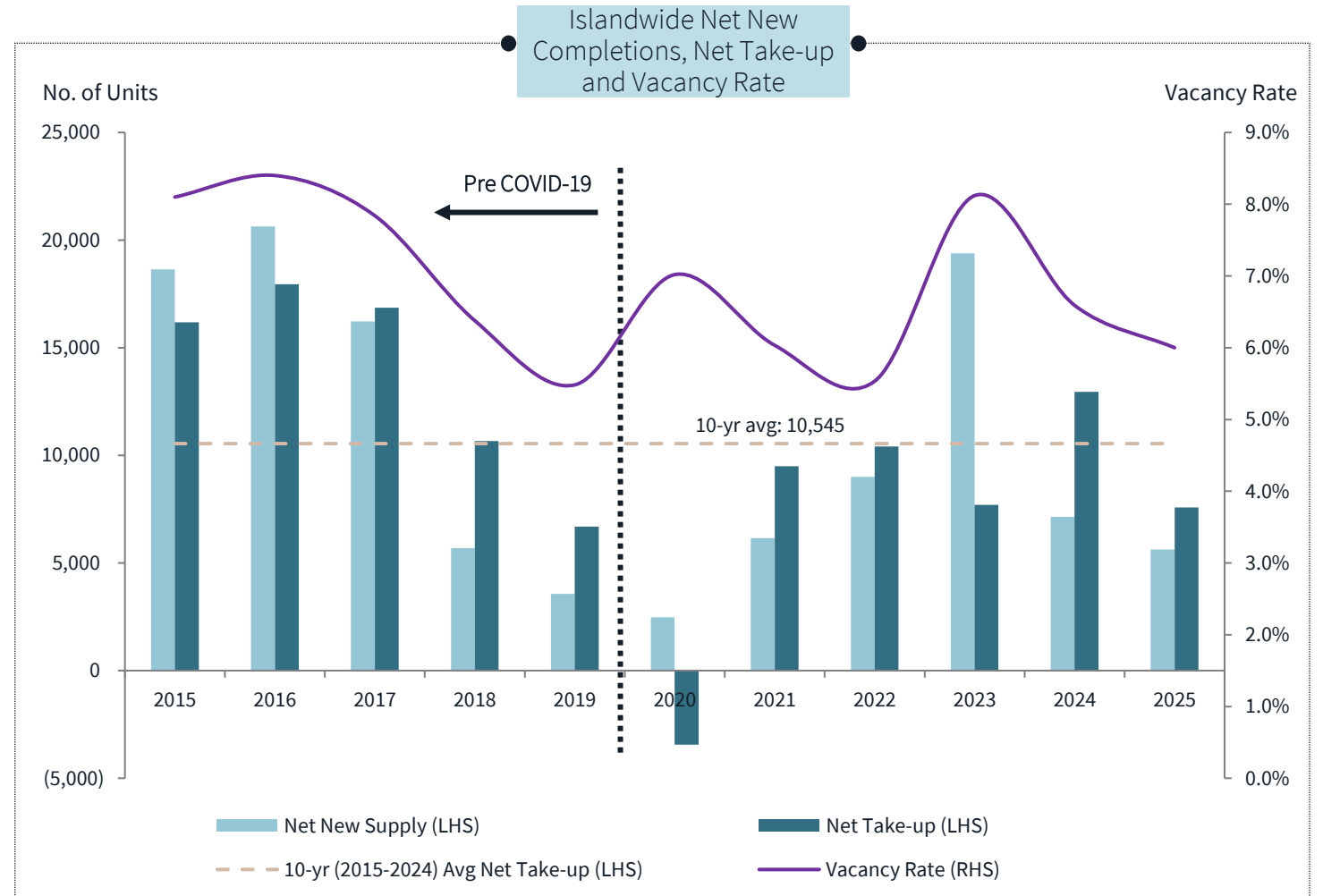
Islandwide net new completions in 2025 fell by 21.4% y-o-y



Partly limited by lower level of net additions, net absorption contracted by 41.5% y-o-y during the year



Yet, net new take-up still exceeded net new supply in 2025, leading to vacancies falling to 6.0% by 4Q25



Source: URA, JLL Research, 4Q25

An aerial photograph of a modern residential complex. The image shows several high-rise apartment buildings with balconies, interspersed with lush green trees and landscaped areas. In the center, there is a large, irregularly shaped pond or water feature with some structures around it. The overall scene is a well-planned urban development.

# 04

Private  
Residential  
Property  
Price Index

# 2025: Overall private home prices rise at moderated pace



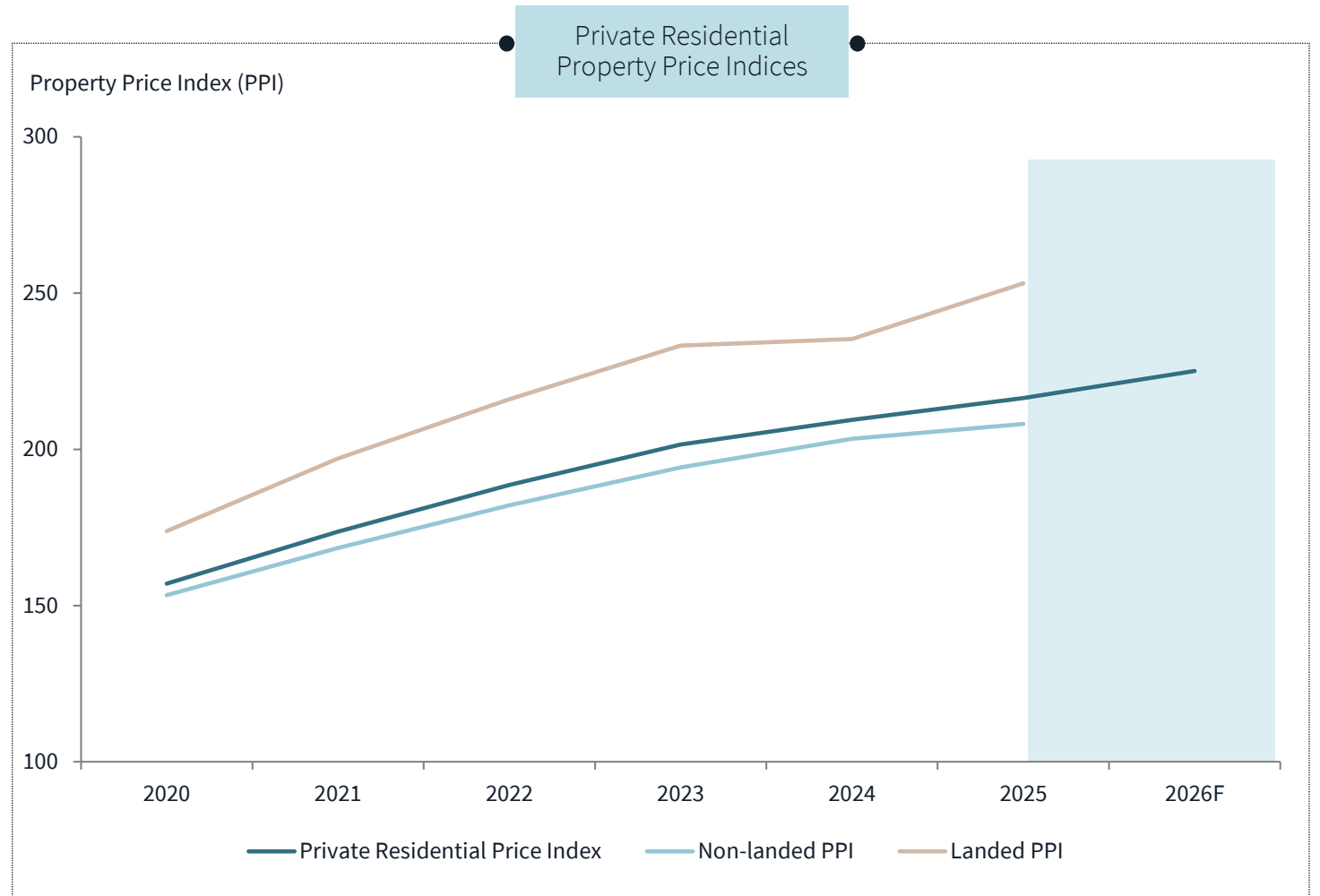
In 2025, private home prices rose 3.3% y-o-y, slower than the 3.9% gain in 2024 and 6.8% growth in 2023



2025 price increase led by Landed homes (7.6% y-o-y). Non-landed home prices rose 2.3% y-o-y



Strong sales performance at new launches lifted overall prices but prevailing headwinds tempered gains



Source: URA, JLL Research, 4Q25

# 2025: Better sentiment drives home sales and price growth



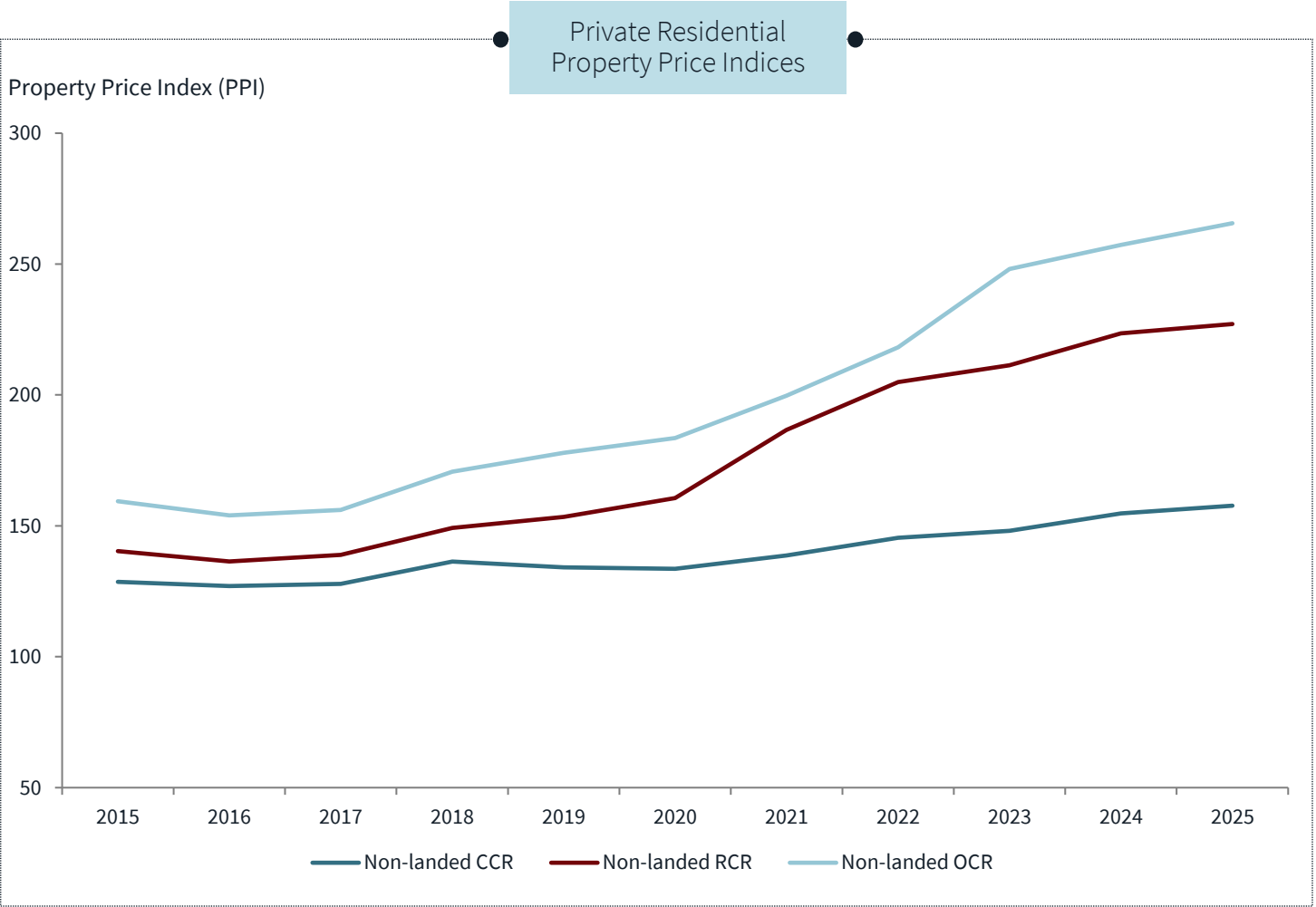
OCR homes led price gains in non-landed segment in 2025 (3.2% y-o-y), driven by sustained sales at new project launches



CCR prices rose 1.9% y-o-y in 2025, lifted by increased high-end project launches and sustained local buying demand



RCR prices increased 1.6% y-o-y in 2025 on sustained sales and sensitive pricing strategy at new project debuts



Source: URA, JLL Research, 4Q25

A modern, multi-story apartment building with a light-colored facade and large glass windows. The building features several balconies with glass railings. The image is partially obscured by a dark blue diagonal banner that contains the text.

# 05

Private  
Residential  
Property  
Rent Index

# 2025: Private home rents rise on healthy leasing demand



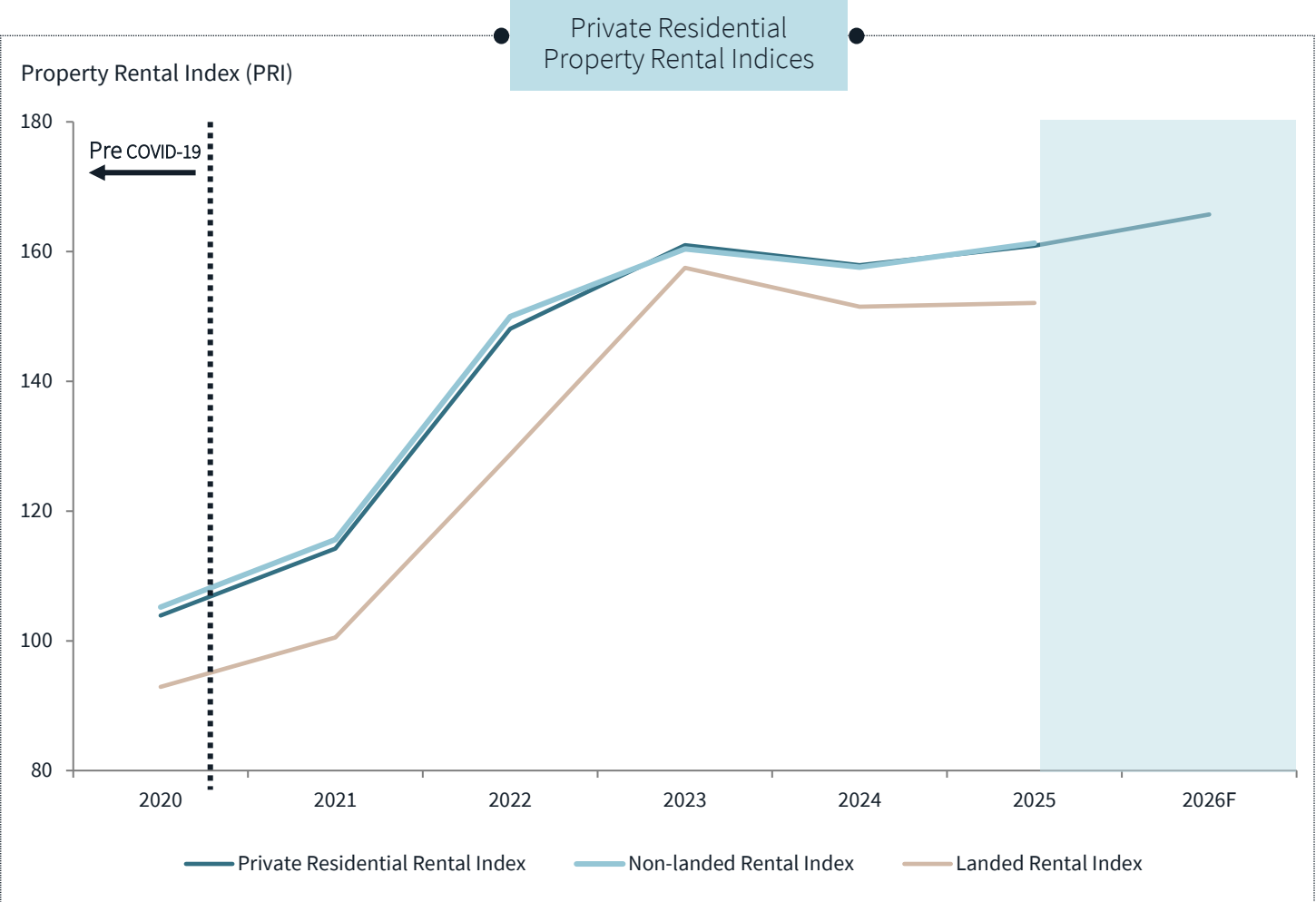
After a 1.9% fall in 2024, private home rents recovered by 1.9% y-o-y in 2025, a rate slower than the 8.3% rise in 2023



This reflects affordability concerns, prevailing global uncertainties and ample leasing options



2025 rent increase led by Non-landed homes (+2.3% y-o-y). Rents of Landed homes rose 0.4% y-o-y



Source: URA, JLL Research, 4Q25

# 2025: Two-speed rental market emerges



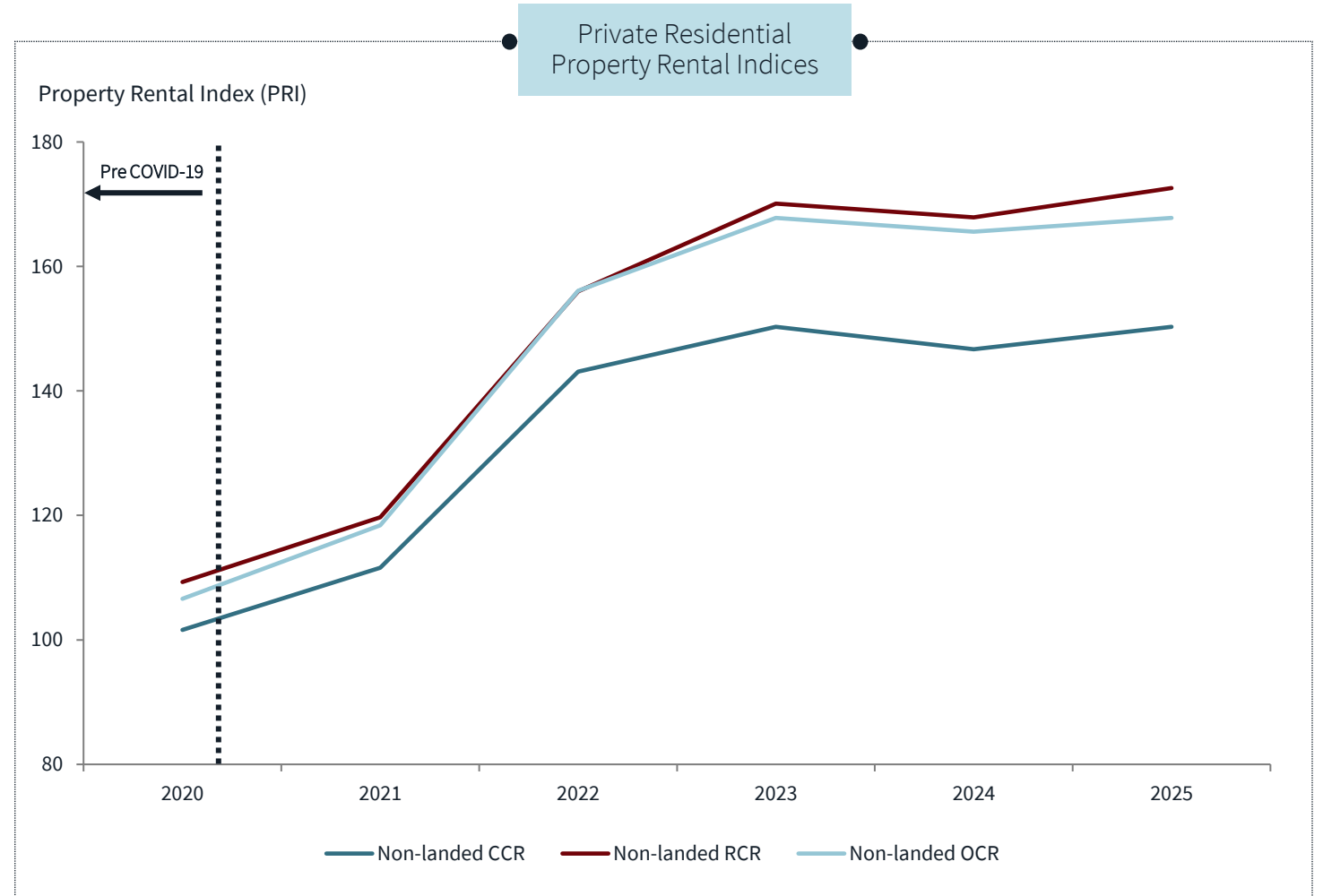
Healthy demand in Central Regions boosted rents, but affordability concerns capped growth in the suburbs



RCR Non-landed home rents rose 2.8% y-o-y in 2025; CCR Non-landed home rents gained 2.5% y-o-y



OCR Non-landed home rents inched up by 1.3% y-o-y in 2025, dragged by a 2.0% q-o-q fall in 4Q25



Source: URA, JLL Research, 4Q25



06

Market  
Outlook

# Forecast: New completions to rise from 2027 onwards



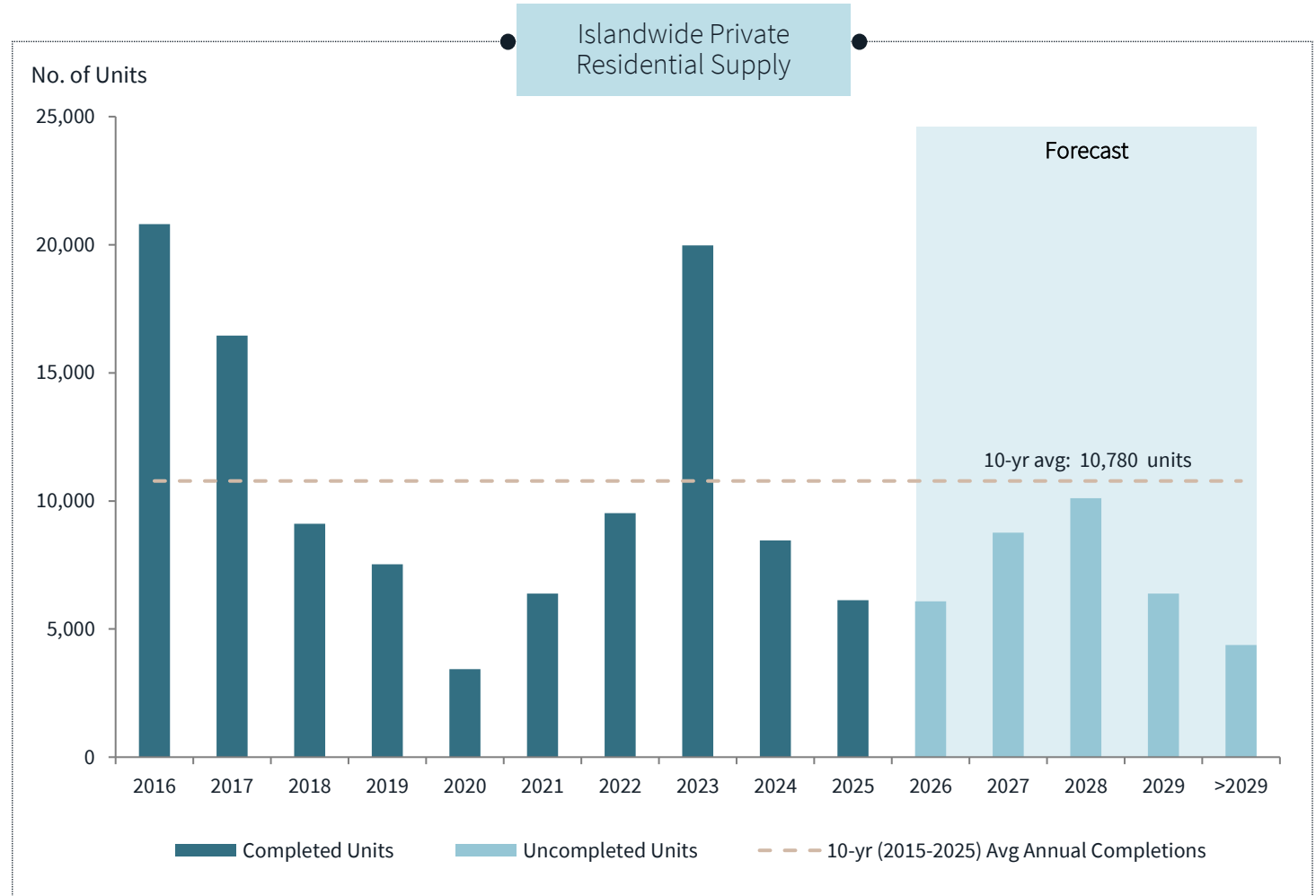
Islandwide private new home completions to moderate in 2026



New completions to increase from 2027 on more project commencements and peak in 2028



2026-2029 annual average new completions: 7,830 units < 10-year annual average



Source: URA, JLL Research, 4Q25

# Residential near and mid-term outlook



## Near-term Drivers

### Home-buying Demand

- Moderating interest rates and steady economic fundamentals, e.g. stable employment and strong household balance sheets to support confidence and buying demand.
- Market-cooling measures will continue to deter speculators and foreign purchasers (except qualifying foreigners under Free Trade Agreements with Singapore).
- Home-buying demand is expected to be led predominantly by local buyers and owner-occupiers.
- Buyers will continue to prioritise value and remain cost-conscious. Compelling project attributes and competitive pricing are essential to drive sales at new launches.
- Affluent local buyers are likely to remain keen on prime/high-end resale properties given the narrowed price gap against new mid-tier homes.
- Barring external shocks, new home sales are expected to normalise within the range of 8,000 to 10,000 units, with private home prices forecast to rise by 3% to 4% in 2026.

### Home-leasing Demand

- Overall leasing demand may soften marginally in 2026 due to a more stable expatriate market and the gradual absorption of new properties.
- Yet, healthy fundamentals like local household formation and steady economic growth are expected to support rent levels and prevent a sharp market-wide correction.
- Private home rents are projected to rise by up to 2% in 2026, barring external shocks.





*Thank you*

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