



PLB RESEARCH 2Q 2025 QUARTERLY REPORT

Executive Summary

The Singapore residential property market has shown resilience and adaptability in 2025, despite elevated interest rates, sustained cooling measures, and global economic uncertainty. Market activity continues to be underpinned by robust domestic demand, supported by rising household incomes and a strong upgrader base from the HDB sector.

Key trends observed include:

- **Private Non-Landed Properties:** Prices rose modestly in 2Q 2025, led by the Core Central Region (CCR), while the Rest of Central Region (RCR) saw competitive pricing pressure from new launches. Transaction volumes dipped due to a lighter launch pipeline, but resale activity remained steady, reflecting buyers' focus on affordability and immediate occupancy.
- **Landed Properties:** Price growth has been driven by the scarcity of freehold stock and stable upgrader demand, particularly in terrace and semi-detached homes. Detached homes, while slower-moving due to higher quantum, continue to attract high-net-worth buyers seeking legacy assets and redevelopment potential.
- **HDB Resale Market:** Prices continued their upward trajectory, supported by sustained demand for larger flats and a growing pool of million-dollar transactions. The steady flow of MOP flats is expected to stabilise supply in the coming years, although demand from upgraders remains strong.

On the macroeconomic front, lowering interest rates and strong foreign reserves inflows are restoring liquidity and investor confidence. However, the 60% ABSD on foreign buyers has sharply curtailed overseas participation, shifting market reliance to Singaporean households and PRs. Notably, while foreign buying has moderated, Singapore remains a key destination for wealth migration, underpinning long-term demand for prime properties.

Overall, the residential market is expected to remain stable through the remainder of 2025, with well-calibrated launches, attractive pricing, and ongoing upgrader demand driving activity. The outlook is supported by both macro stability and micro-level liquidity, reinforcing Singapore's position as one of the most resilient real estate markets globally.

The background of the slide features a dark blue night sky with vibrant fireworks exploding in the upper right corner. Below the fireworks, a city skyline is visible, with a prominent bridge and buildings illuminated by lights, reflecting on the water in the foreground. The overall scene is festive and celebratory.

Methodology

This report is grounded in caveat-lodged transaction data from URA, supplemented by secondary data sources such as Squarefoot, EdgeProp, TradingEconomics, Statista, and research publications from leading banks, consulting firms, and government agencies.

Our analysis combines macro and micro perspectives:

- Macro: We assess the impact of global monetary policy, economic growth outlooks, and capital flows on Singapore's property market, with attention to interest rates, liquidity, and policy measures.
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- Micro: We examine transaction volumes, price trends, and inventory across property types and segments. A non-parametric subsampling approach is applied to identify performance differences across tenure, type, and location.

Findings are primarily descriptive, supplemented by qualitative insights on sentiment and buyer behaviour, providing both data-driven precision and market context.

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1. Macro Trends Impacting the Real Estate Market

Foreign Reserves Inflow to Singapore (2005-2025)



The foreign reserves in Singapore have experienced consistent growth from 2005 to 2025, reaching over S\$515 billion in June 2025. This growth reflects the country’s **economic stability and strong investor confidence in Singapore as a safe haven for capital**. Foreign reserves typically correlate with higher levels of foreign direct investment (FDI), which in turn impacts real estate markets, particularly the luxury residential and commercial sectors. As global economic uncertainty persists, high reserves act as a buffer, providing stability to both the currency and the real estate market.

The influx of foreign capital, driven by both global economic volatility and strong financial infrastructure, has **positioned Singapore as one of the leading destinations for investment in both luxury residential and prime commercial properties**. This trend is evident in the Central Business District (CBD), which continues to attract institutional investors, and high-end residential markets, which remain buoyant.

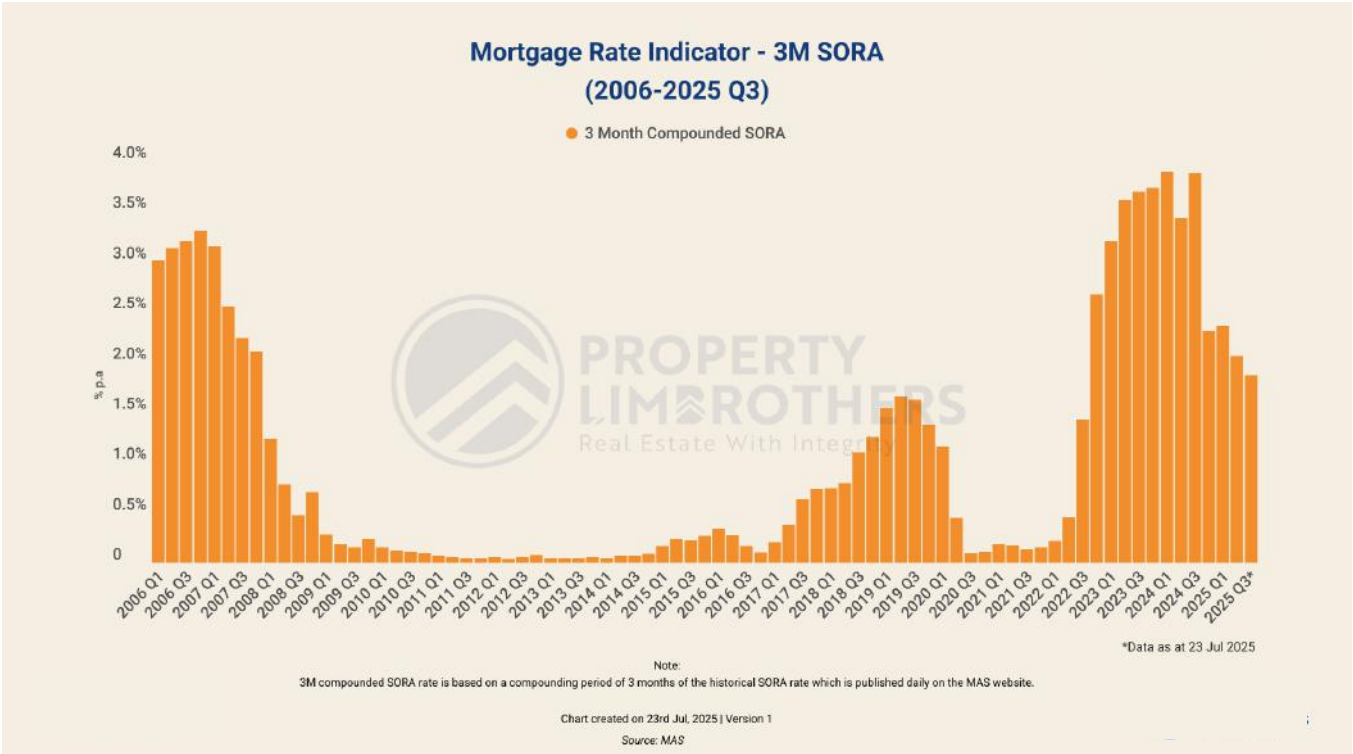
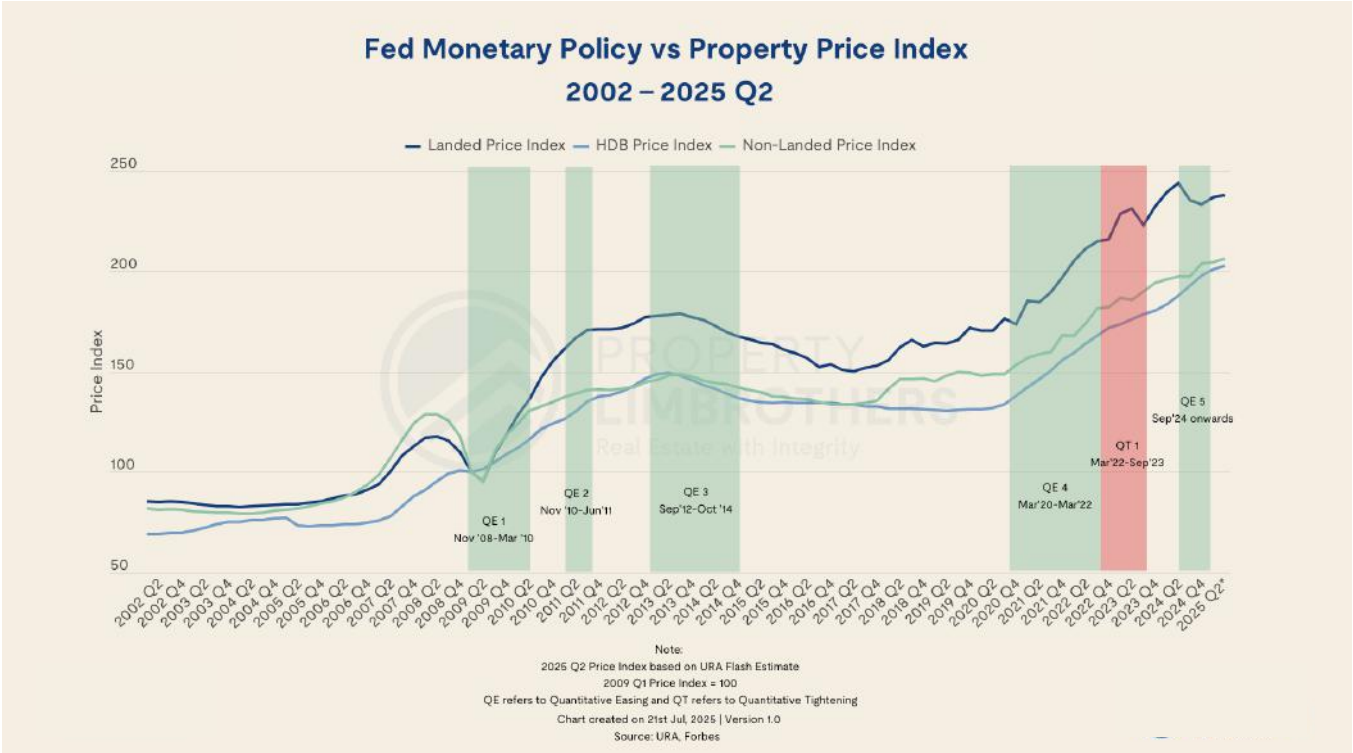
According to Henley & Partners' 2025 Global Wealth Migration Review, Singapore ranks 6th globally for millionaire wealth migration, recording a 62% increase in millionaire growth over the past few years. In 2025, over 1,600 millionaires relocated to Singapore, bringing with them an estimated US\$8.9 billion in net wealth. This trend highlights **Singapore's attractive investment environment and its ability to retain high-net-worth individuals (HNWIs)**, further supporting demand for luxury properties.

However, the positive spillovers from increasing foreign reserves may be offset by the impact of the 60% Additional Buyers' Stamp Duty (ABSD) imposed on foreign buyers in April 2023.

Implications for the Real Estate Market:

- **Luxury Market Growth:** The strong increase in foreign reserves and the influx of wealthy individuals suggest a continued demand for premium properties, especially in the Core Central Region (CCR). HNWIs relocating to Singapore are likely to focus on exclusive developments in areas like Orchard Road, Sentosa, and Marina Bay, supporting the ongoing growth in high-end residential pricing.
- **Foreign Direct Investment (FDI):** A robust foreign reserve position ensures stable macroeconomic fundamentals, thereby enhancing investor confidence and leading to further growth in commercial properties and investment-grade real estate.

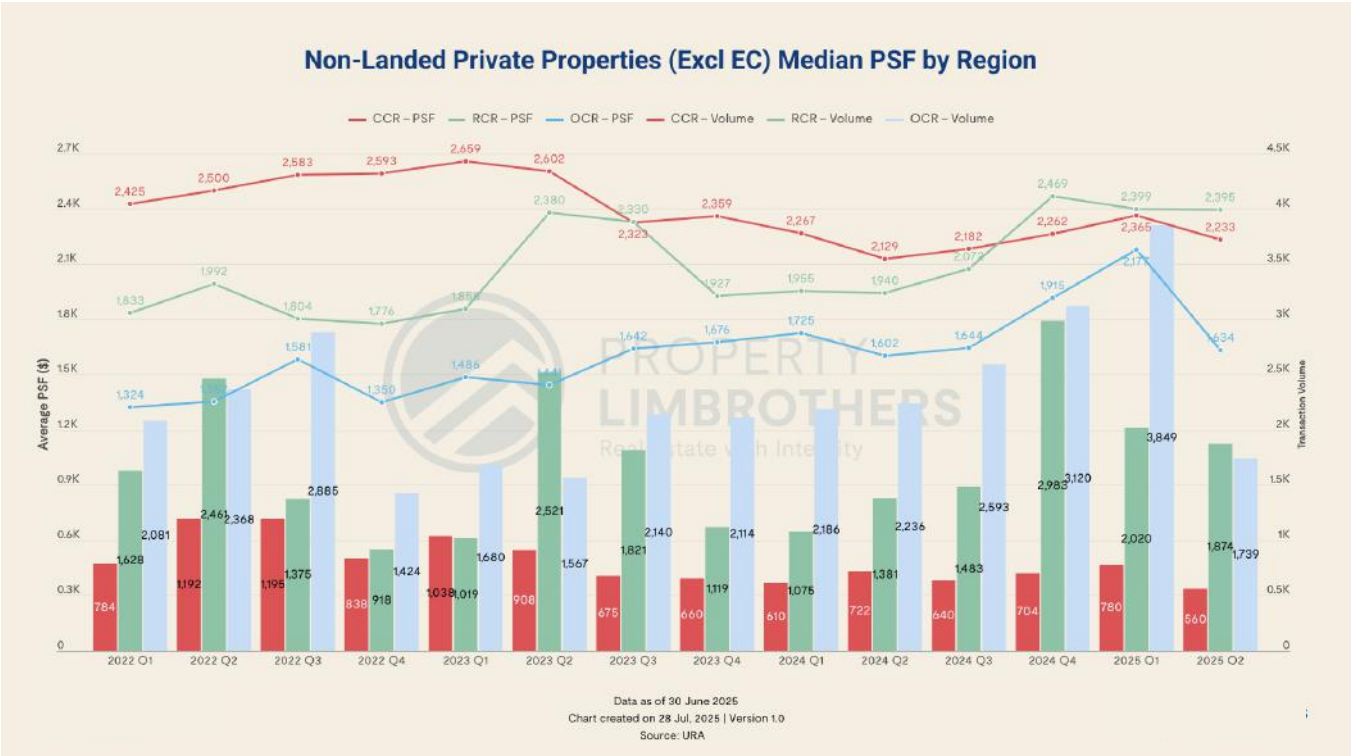
Fed Monetary Policy and Property Price Index (2002-2025 Q2)

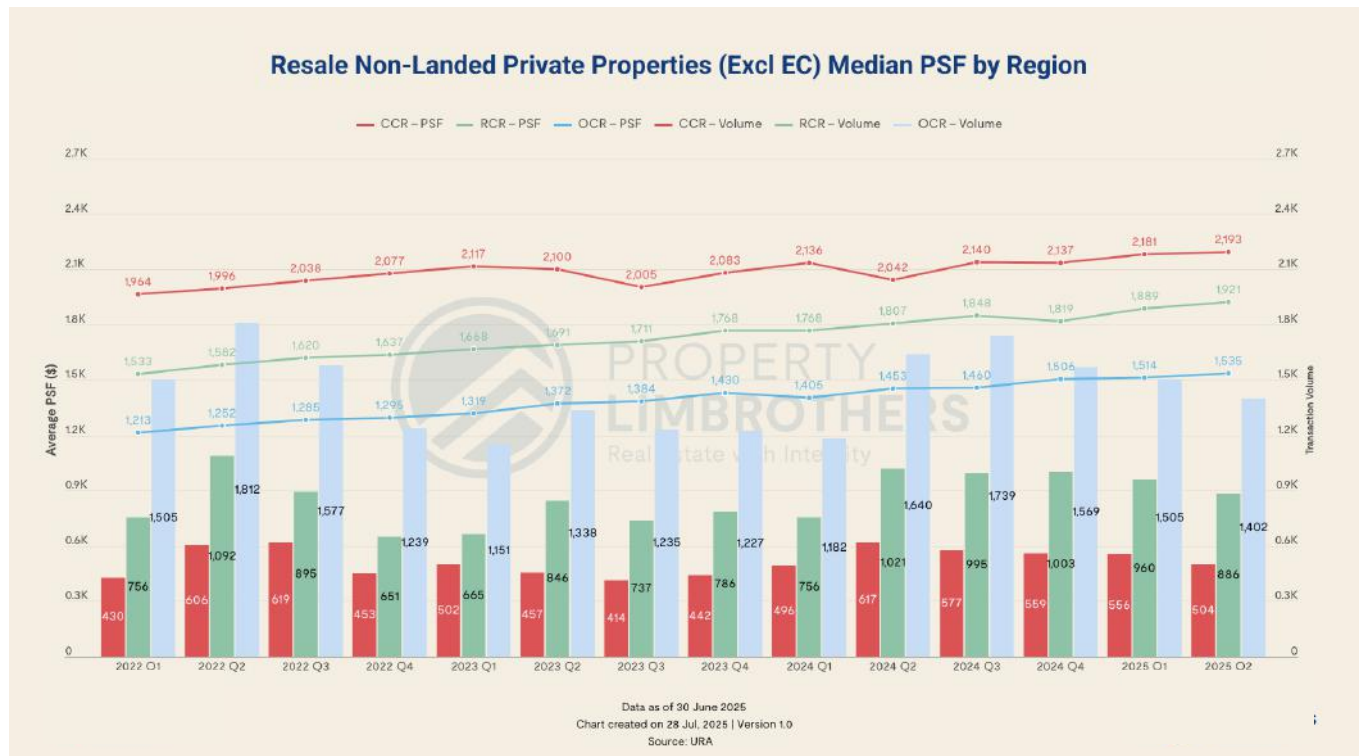


There is a clear and strong correlation between the U.S. Federal Reserve's monetary policy and property prices in Singapore, particularly during periods of Quantitative Easing (QE) and Quantitative Tightening (QT). The chart above highlights that during the QE period (2008–2014), when the **Fed injected liquidity into the global economy, Singapore saw sharp price increases in the property market**, especially in the non-landed residential and landed property sectors. These periods were characterised by low interest rates and increased liquidity, which spurred both domestic and foreign investment into Singapore's real estate market, driving up prices significantly.

Similarly, **the recent lowering of interest rates in 2025**, in response to easing inflationary pressures, has led to an **improvement in market confidence**. This return to **QE signals renewed liquidity and lower borrowing costs, which have begun to reinvigorate demand**. The lower interest rates have made financing more affordable again, which is expected to drive increased investment in both landed and non-landed properties.

2. Private Non-Landed Residential Market





In the second quarter of 2025, private non-landed residential property prices in Singapore experienced a moderated growth of **0.5% quarter-on-quarter (q-o-q)**, a deceleration from the **1.0% growth** observed in the previous quarter.

- **Core Central Region (CCR):** Prices surged by **3.0% q-o-q**, marking a significant rebound from the **0.8% increase** in the first quarter. This uptick was driven by high-end developments such as 21 Anderson and Skywaters Residences, which achieved median prices exceeding **\$4,800 per square foot (psf)**.
- **Outside Central Region (OCR):** Prices rose by **1.1% q-o-q**, up from a modest **0.3%** in the previous quarter. This growth was bolstered by projects like The Hill @ One-North and Parktown Residence, which offered competitive pricing relative to existing stock

- **Rest of Central Region (RCR):** Conversely, the RCR saw a **1.1% q-o-q decline**, a reversal from the **1.7% increase** in the first quarter. This downturn was attributed to the introduction of new launches such as One Marina Gardens and Bloomsbury Residences, which priced units more competitively, impacting overall price levels

Year-on-year (y-o-y), non-landed property prices in Singapore increased by **4.8%**, indicating sustained demand despite the quarterly fluctuations.

Transaction Volume

The private non-landed residential market experienced a **29.4% q-o-q decline** in total transaction volume, with **5,128 units** sold in the second quarter of 2025, compared to **7,261 units** in the first quarter.

- **New Sales:** Sales of new units plummeted by **64.1% q-o-q**, totaling **1,212 units** in the second quarter, down from **3,375 units** in the first quarter. This sharp decline was **primarily due to a quieter launch pipeline**, influenced by external factors such as the election period and school holidays. However, with several new launches in 2H 2025, new sales will definitely increase and it will test the residential demand.
- **Resale Transactions:** In contrast, resale transactions increased by **2.3% q-o-q**, with **3,647 units** changing hands in the second

quarter, up from **3,565 units** in the first quarter. Resale transactions accounted for **71.1%** of all sales in the second quarter, indicating a shift towards the secondary market.

- **Sub-sale Transactions:** Sub-sales decreased by **16.2% q-o-q**, with **269 units** transacted in the second quarter, down from **321 units** in the first quarter. This decline reflects a tightening in speculative buying activities.

Despite this drop in transaction volume, the government's extension of Sellers' Stamp Duties to 4 years will further contribute to a slowdown in speculative flipping, as investors face higher costs when reselling properties within a shorter holding period.

Market Outlook for 3Q 2025 Onwards

Looking ahead to the third quarter of 2025, the private non-landed residential market is expected to see a rebound in transaction volumes, driven by several key factors:

- **Upcoming Launches:** A strong pipeline of new projects, including LyndenWoods (sold 94% on launch weekend), UpperHouse, The Robertson Opus, and Canberra Crescent Residences (40% sold), is anticipated to invigorate the market. Early sales figures indicate robust demand, with LyndenWoods achieving a **94% sell-through rate** during its launch weekend.
- **Competitive Pricing:** Developers are expected to continue offering attractive

pricing to entice buyers, particularly in the RCR and OCR segments, where affordability remains a key consideration.

- **Interest Rate Environment:** The recent stabilisation and potential cutting of interest rates will alleviate some pressure on buyers, potentially boosting purchasing confidence in the market.

Overall, while the second quarter of 2025 witnessed a slowdown in the private non-landed residential market, the third quarter is poised for a recovery, supported by a combination of strategic launches, competitive pricing, and favorable economic conditions.

Best-Selling New Launch Projects

Best-Selling Projects in 2025 2Q & 3Q (as of Jul)

Project Name	Total Units	Tenure	Market Segment	Number of Units Sold in 2Q 2025	Median Unit Price (\$ PSF) in 2Q 2025	Cumulative Percentage Sold
Lyndenwoods	343	99 Years	RCR	332	2450	96%
One Marina Gardens	937	99 Years	RCR	31	2962	51%
Bloomsbury Residences	358	99 Years	RCR	18	2506	46%
The Hill @One-North	142	99 Years	RCR	11	2490	72%
Nava Grove	552	99 Years	RCR	11	2555	81%
Grand Dunman	1008	99 Years	RCR	9	2535	80%
Hillock Green	474	99 Years	OCR	9	2312	94%
The LakeGarden Residences	306	99 Years	OCR	5	2064	79%
Pinetree Hill	520	99 Years	RCR	4	2517	86%
Parktown Residence	1193	99 Years	RCR	3	2343	90%
The Orie	777	99 Years	RCR	3	2649	91%
Lentor Mansion	533	99 Years	OCR	2	2183	99%

*Data as of Jul 2025

Chart Created on 30 Jul, 2025 | Version 2.0
Source: EcoProp

The best-selling projects in Singapore's private non-landed market during the second quarter of 2025 highlight strong buyer demand in both the RCR and the OCR. Lyndenwoods, a key development in the RCR, led the market with 332 units sold, reflecting a 96% sales rate and a median price of \$2,450 per square foot (psf). Other RCR projects such as One Marina Gardens

and Nava Grove also performed well, with cumulatively 51% and 81% of their units sold, respectively. In the OCR, projects like Hillock Green and Lentor Mansion saw strong interest, with cumulatively 94% and 99% of their units sold, underlining the growing appeal of suburban developments for families seeking value in larger homes.

All New Launches in CCR, RCR, OCR

2025 New Launches (CCR)

Location	Planning Area	Market Segment	Lease (years)	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven \$PSF	Potential Launch Price (\$PSF)*	Target Launch Period
Zion Road (Parcel A)	Bukit Merah	CCR	99	15,278	85,557	1,201	2,091	2,405	Jul
UpperHouse @ Orchard Boulevard	River Valley	CCR	99	7,031	24,610	1,616	2,625	3,019	Jul
W Residences	Downtown Core	CCR	99	7,187	101,629	1,379	2,482	2,854	Jul
River Green	River Valley	CCR	99	11,736	41,076	1,420	2,386	2,744	Aug
Promenade Peak (Zion Road Parcel B)	Bukit Merah	CCR	99	9,286	52,002	1,304	2,229	2,563	Aug
River Valley Green (Parcel A)	River Valley	CCR	99	9,293	32,527	1,325	2,258	2,597	-
Holland Drive GLS	Queenstown	CCR	99	12,388	58,224	1,285	2,203	2,533	Aug
The Robertson Opus	River Valley	CCR	999	26,374	30,664	N.A	N.A	N.A	-
One Leonie Residences	River Valley	CCR	FH	3,008	8,261	N.A	2,269	2,609	-
132 Sophia Road	Rochor	CCR	103	1,177	2,472	1,172	2,110	2,427	-
Delfi Orchard	Orchard	CCR	FH	1,883	12,188	3,397	N.A	N.A	-
Newport Residences	Downtown Core	CCR	FH	5,091	60,851	1,325	N.A	N.A	-

Note:

99 LH refers to 99 Year Leasehold, and FH refers to Freehold
 * Potential Launch Price is calculated by adding 15% to the breakeven price

*Data as of Jul 2025

Chart Created on 30 Jul, 2025 | Version 2.0

Source: EcoProp, EdgeProp Land

2025 New Launches (RCR)

Location	Planning Area	Market Segment	Lease (years)	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven \$PSF	Potential Launch Price (\$PSF)*	Target Launch Period
Dairy Farm Walk	Bukit Panjang	RCR	99	21,881	45,951	1,020	1,844	2,121	-
Faber Residence (Faber Walk)	Clementi	RCR	99	25,795	36,114	900	1,682	1,934	-
Margaret Drive	Queenstown	RCR	99	9,522	39,994	1,155	2,026	2,330	-
The Sen (De Souza Ave)	Bukit Timah	RCR	99	19,245	30,793	844	1,602	1,842	-
Media Circle	Queenstown	RCR	99	10,632	30,834	461	1,087	1,250	-
Arina East	Tanjong Rhu	RCR	99	4,368	9,172	1,540	2,362	2,716	June
Lyndenwoods	Queenstown	RCR	99	11,577	42,852	N.A	2,041	2,347	Early Jul

Note:

99 LH refers to 99 Year Leasehold, and FH refers to Freehold
 * Potential Launch Price is calculated by adding 15% to the breakeven price

*Data as of Jul 2025

Chart Created on 30 Jul, 2025 | Version 2.0

Source: EcoProp, EdgeProp Land

2025 New Launches (OCR)

Location	Planning Area	Market Segment	Lease (years)	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven \$PSF	Potential Launch Price (\$PSF)*	Target Launch Period
Tengah Garden Avenue	Tengah	OCR	99	25,458	76,376	821	1,575	1,811	-
Canberra Crescent Residence	Sembawang	OCR	99	20,436	32,698	792	1,536	1,766	Aug
Springleaf Residence	Yishun	OCR	99	32,024	80,060	904	1,688	1,941	Aug
Artisan 8	Thomson	OCR	FH	1,433	N.A	1,059	1,597	1,837	Jul
Otto Place EC	Tengah	OCR	99	20,038	56,107	703	1,265	1,455	Jul

Note:

99 LH refers to 99 Year Leasehold, and FH refers to Freehold

* Potential Launch Price is calculated by adding 15% to the breakeven price

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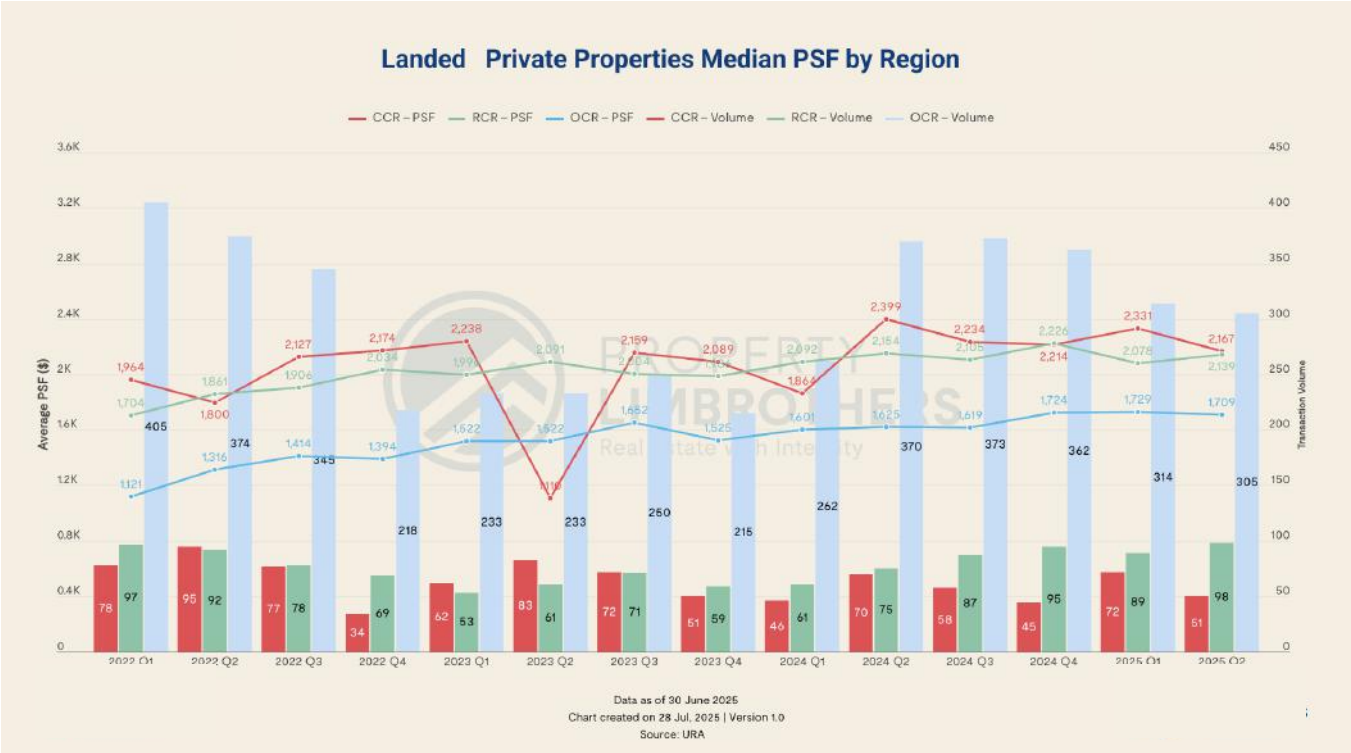
Source: EcoProp, EdgeProp Land

*Data as of Jul 2025

The 2025 new launches across the CCR, RCR, and OCR feature a diverse range of projects. In the CCR, luxury developments like Zion Road (Parcel A) and UpperHouse @ Orchard Boulevard are set to target high-end buyers, while in the RCR, projects such as Dairy Farm Walk and Faber Residence

offer more moderate pricing. The OCR will see more affordable launches like Tengah Garden Avenue and Canberra Crescent Residence, catering to families and first-time buyers. These launches highlight continued demand across all segments of the market.

3. Landed Private Properties



Price Trends

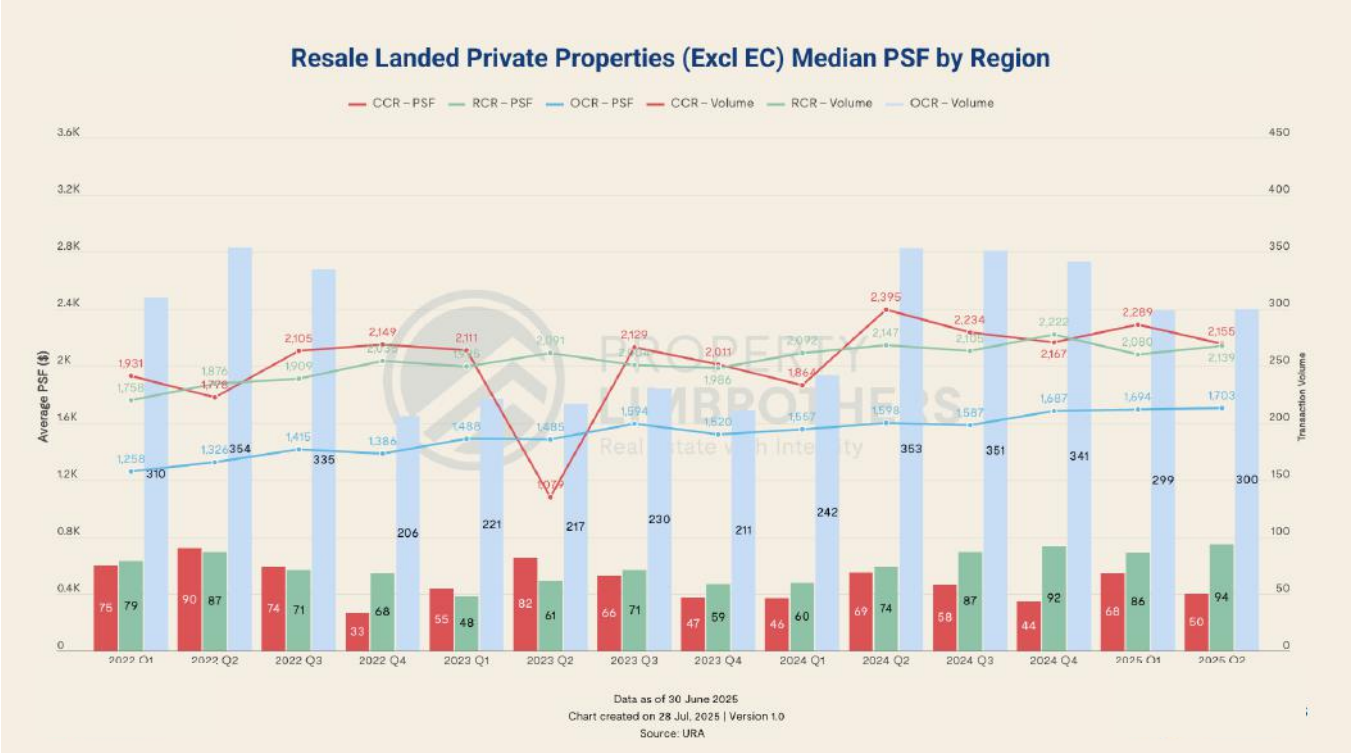
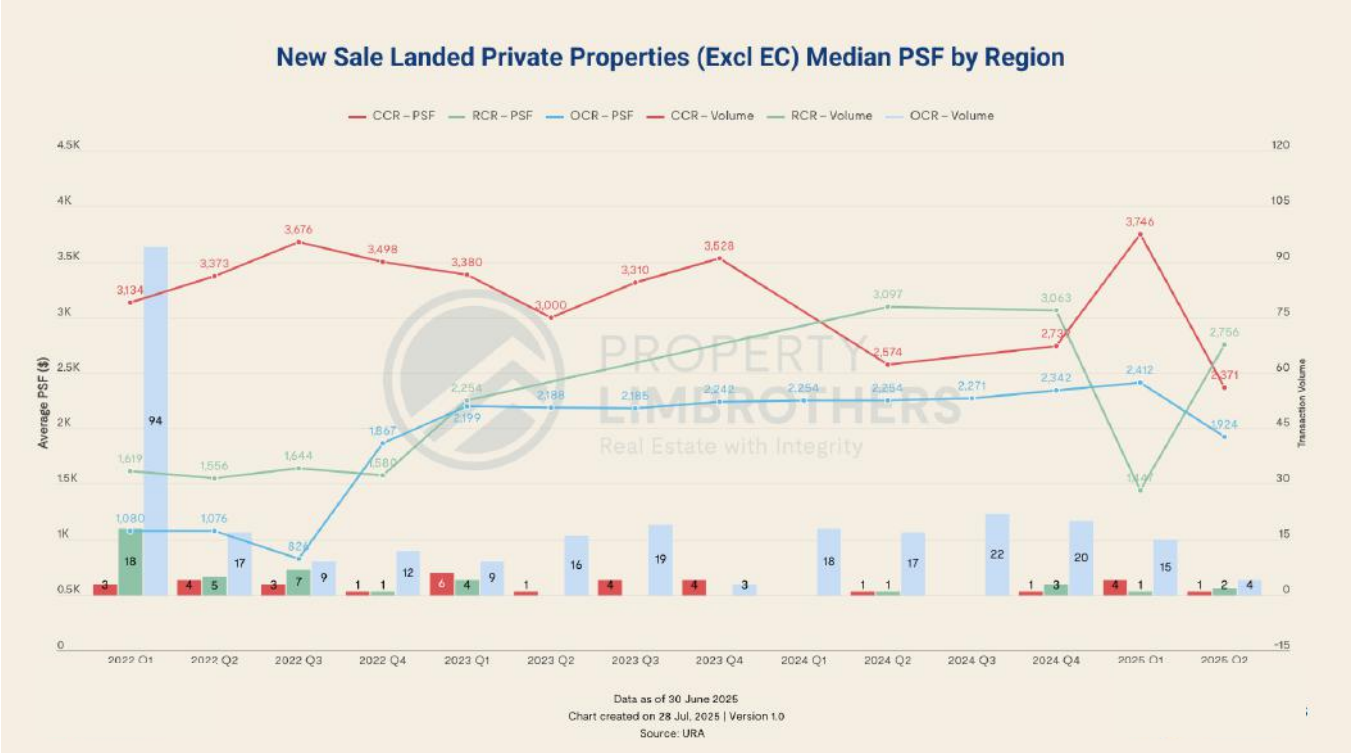
Landed private properties in the CCR continue to command the highest median prices PSF, with a peak of **\$2,167** in Q2 2025. This marks a 7% decrease compared to the previous quarter, indicating a value gap there.

The RCR follows closely behind with a median PSF of **\$2,139**, showing a slight increase from previous periods. The OCR, typically home to more affordable landed options, recorded a PSF of **\$1,709**.

Transaction Volume

Despite the upward price trends in all regions, transaction volumes have fluctuated. The volume of landed property sales in the **CCR** and **RCR** remained relatively stable, with the **CCR** recording **51 transactions** in Q2 2025.

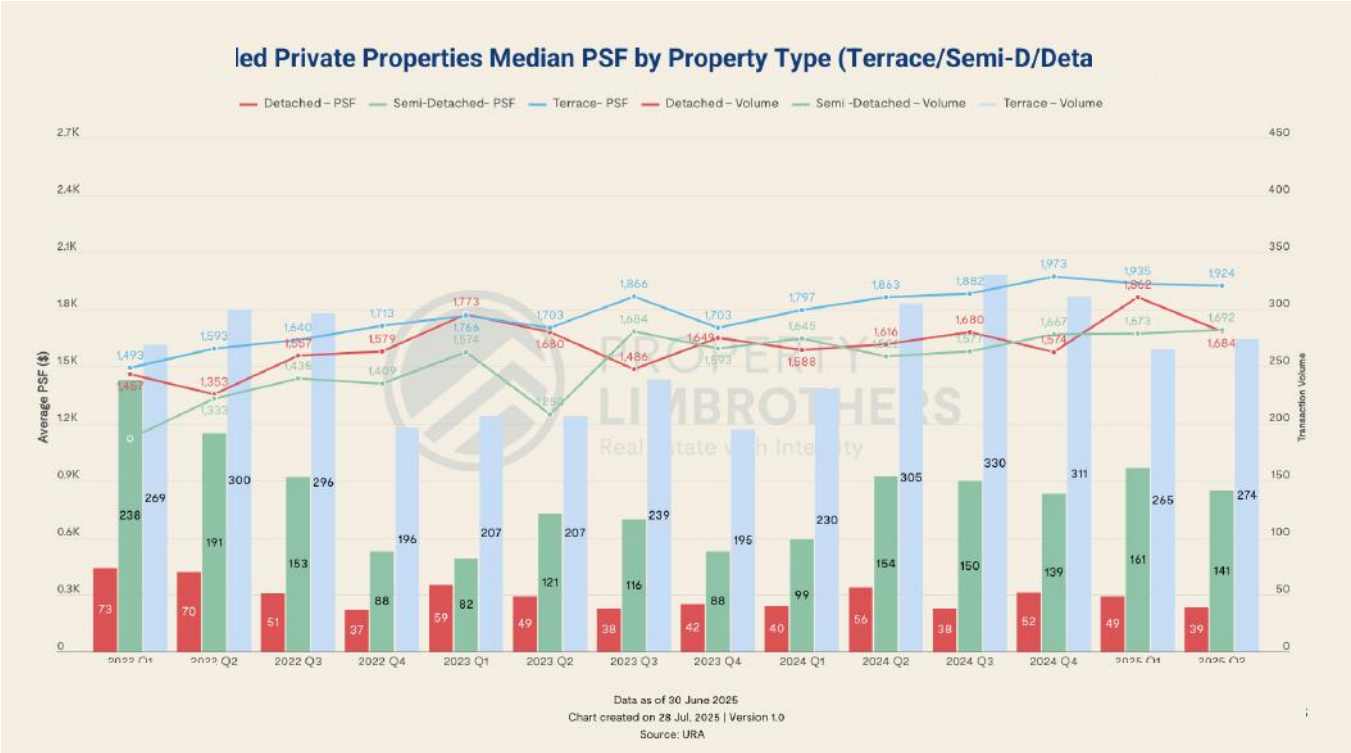
In comparison, the **RCR** saw **98 transactions**, signaling continued but cautious buyer interest. On the other hand, the **OCR** has the highest transaction volume, reaching **305 sales** in Q2 2025.

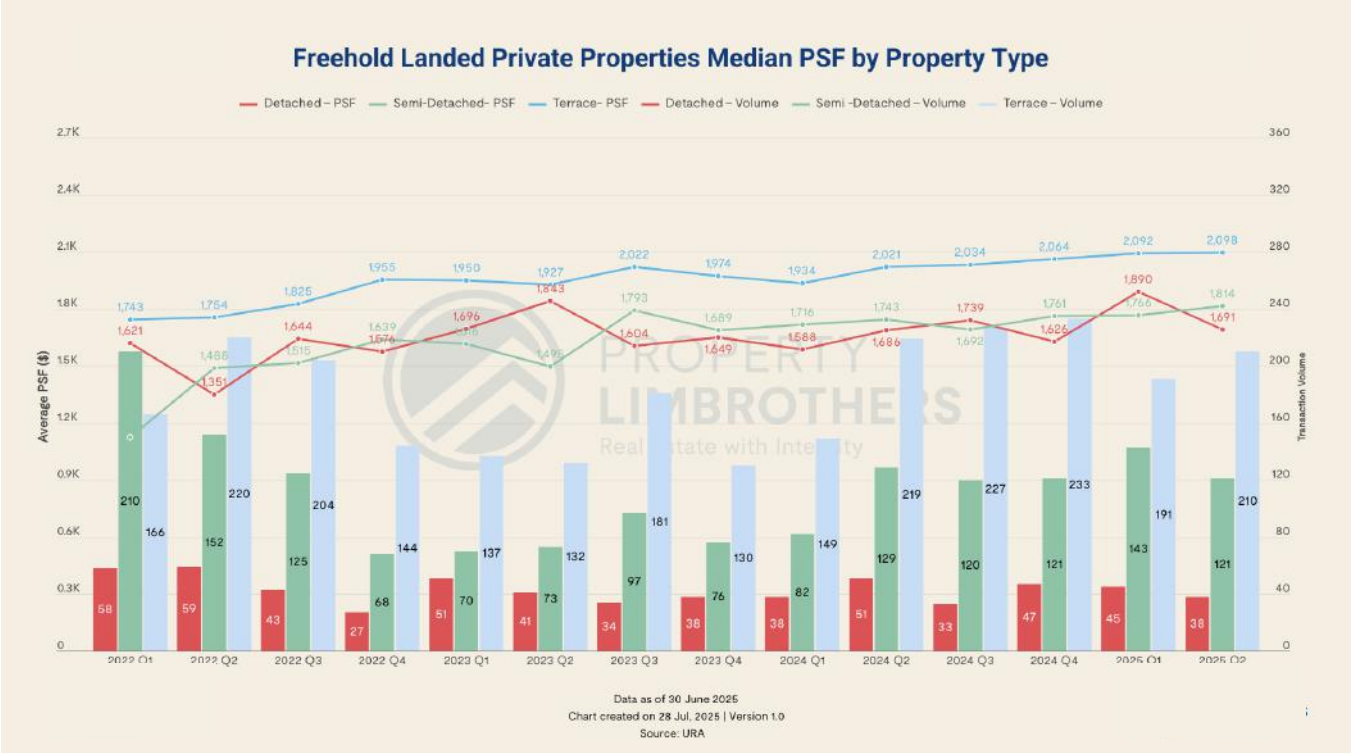


New Sales and Resale Markets

The new sales segment for landed properties, while small compared to the broader market, showed a notable rise in price PSF in RCR.

Both the OCR and CCR markets experienced a drop in PSF price. Conversely, the resale market for landed properties has been stable in both transaction volume and psf price.





Segment Performance: Detached, Semi-Detached, and Terrace Homes

The median prices per square foot (PSF) for landed private properties in Singapore, specifically across different property types (detached, semi-detached, and terrace), showed distinct trends in 2025.

Terrace homes recorded the highest PSF values, largely due to its smaller unit size. Semi-detached homes saw a moderate increase of q-o-q. Detached homes, maintained a lower average psf price of \$1,691, largely due to a bigger unit size.

The volume of transactions across these segments remained relatively steady, with the volume for terrace homes leading the way. This pattern highlights the continued strong demand for landed properties in Singapore, particularly in the more affordable terrace category.

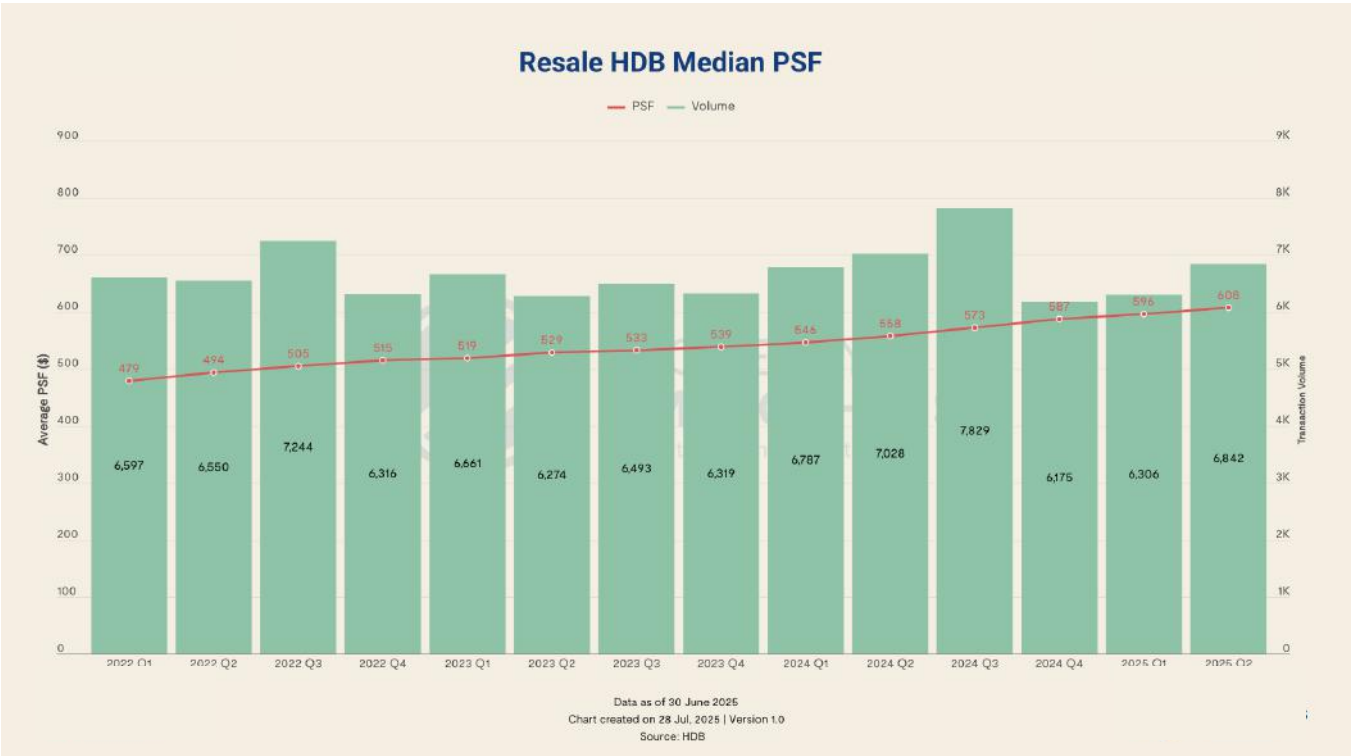
Outlook

Looking ahead, the landed property market is expected to remain stable, underpinned by its scarcity of supply in Singapore. With the upcoming Springleaf Collection launch

in OCR, demand for landed properties in suburban areas is likely to increase, driven by more affordable price points and larger living spaces.

4. HDB Resale Market

Resale HDB Prices (PSF) on the Rise:



The median resale prices PSF for HDB flats have consistently increased from Q1 2022 to Q2 2025. The average PSF started at \$479 in Q1 2022 and has steadily risen to \$608 by Q2 2025. This upward trend continues to suggest growing demand for resale flats, driven by higher transaction volumes. The

volume of transactions has risen from around 6,597 units in Q1 2022 to over 6,800 units in Q2 2025, signaling strong market activity. Given the ongoing trend, the resale market is likely to continue appreciating through the rest of 2025.

Number of MOP Flats (Move-In-Ready Units) Increasing:



The number of HDB flats reaching their Minimum Occupation Period (MOP) peaked in 2022 at 30,919 units and has since decreased. The number of MOP flats in 2023 was around 15,549, and in 2024 it dropped further to 11,952 units. Projections for 2025 estimate the number of MOP flats at approximately 6,973 and set to recover by 2027.

This continuous flow of flats reaching MOP status is impacting the supply side of the resale market, offering a steady influx of flats available for resale each year.

With influx of supply, HDB prices are expected to stabilise in the next 2 to 3 years.

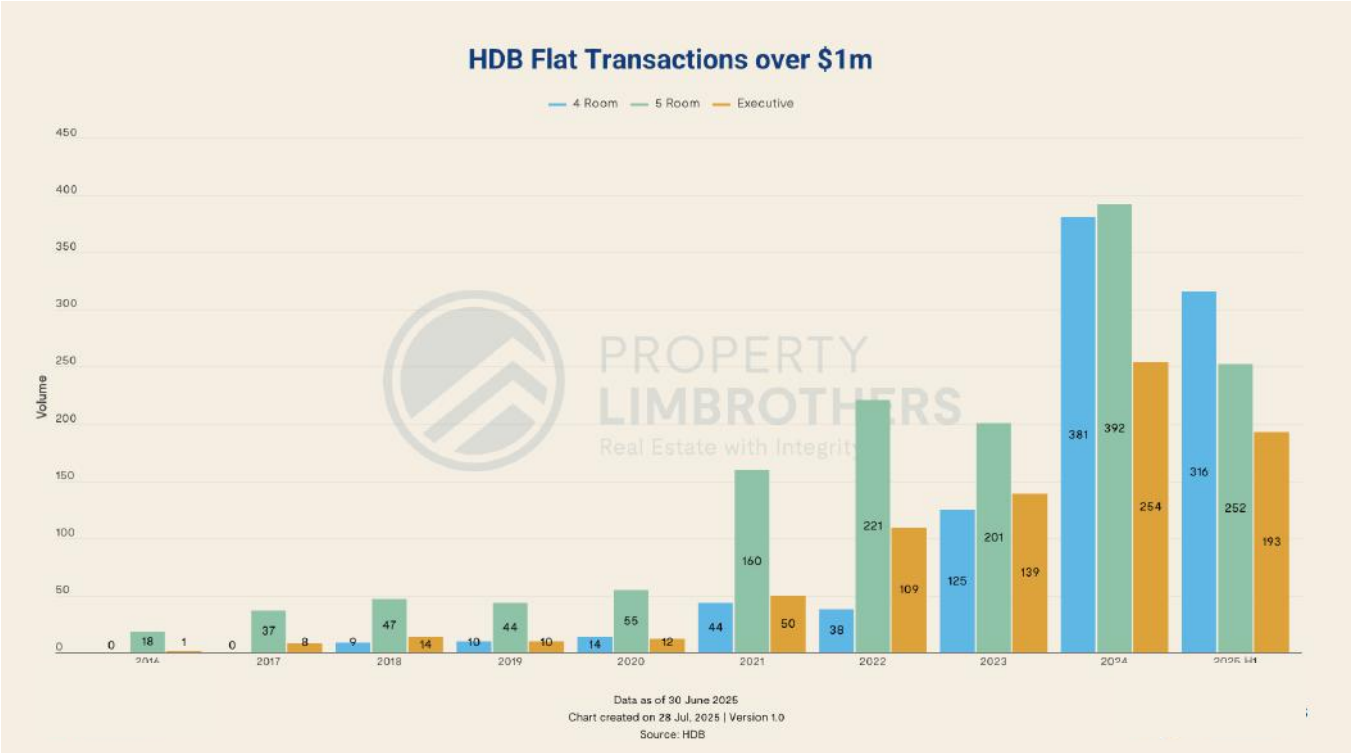
MOP Flats by Township:



Among HDB townships, **Punggol** remains the largest contributor to the MOP market with over 1,700 units. **Toa Payoh** and **Bukit Batok** also continue to contribute over 1,000 units. These areas will likely see continued higher

resale activity as more flats reach MOP status, as well as upgraders seeking condo upgrades in the same or nearby townships, supporting resale prices and transaction volumes in these areas in the near future.

Resale Flats Over \$1 Million:

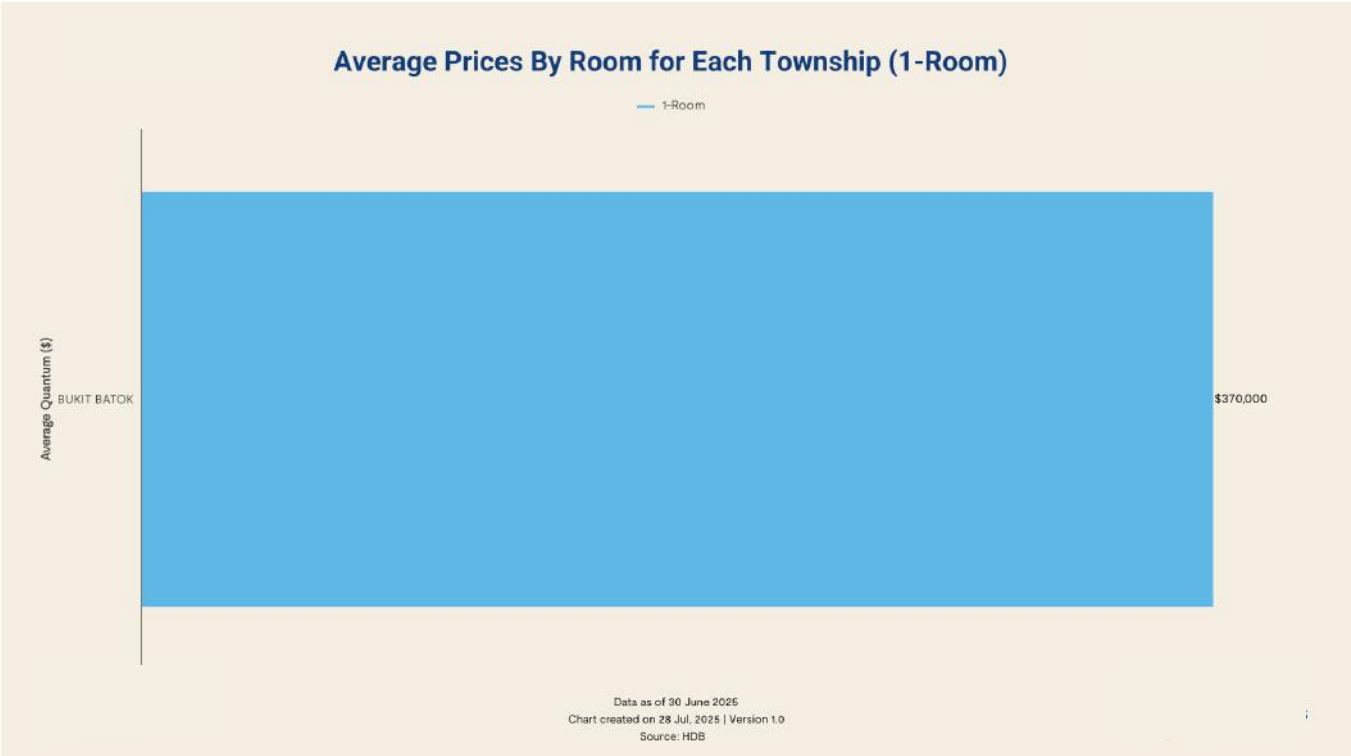


The trend of HDB flats selling for over \$1 million has intensified since 2021, particularly for **4-room** flats.

316 4-room flats crossed \$1 million in just the first half of 2025, almost reaching the 381 flats in the whole of 2024.

This reflects a growing demand for HDB flats. This trend will likely continue in the near term as the supply side effect may take a few years to help stabilise the HDB resale market. As a result, this may call for further cooling measures.

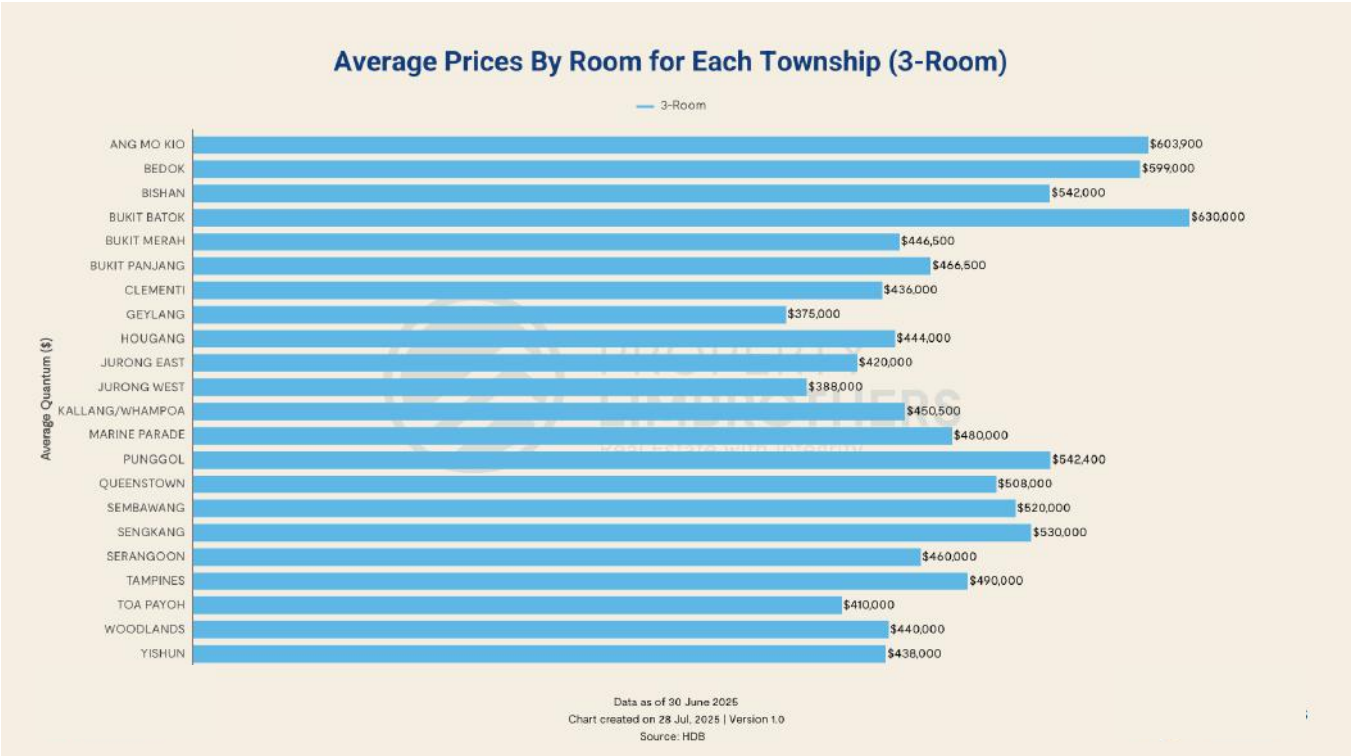
Average Prices by Room Type:



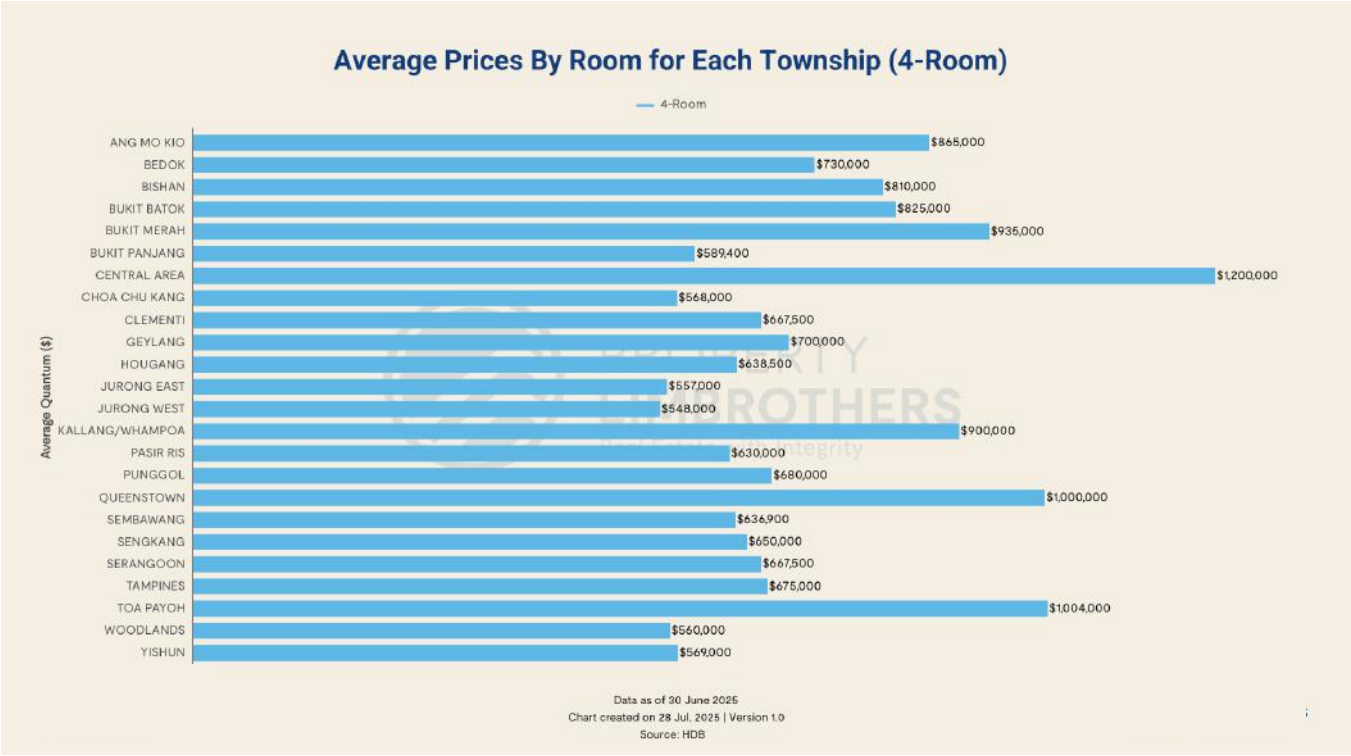
1-Room Flats: The average price for 1-room flats has remained steady across different townships, with **Bukit Batok** recording an average price of \$370,000.



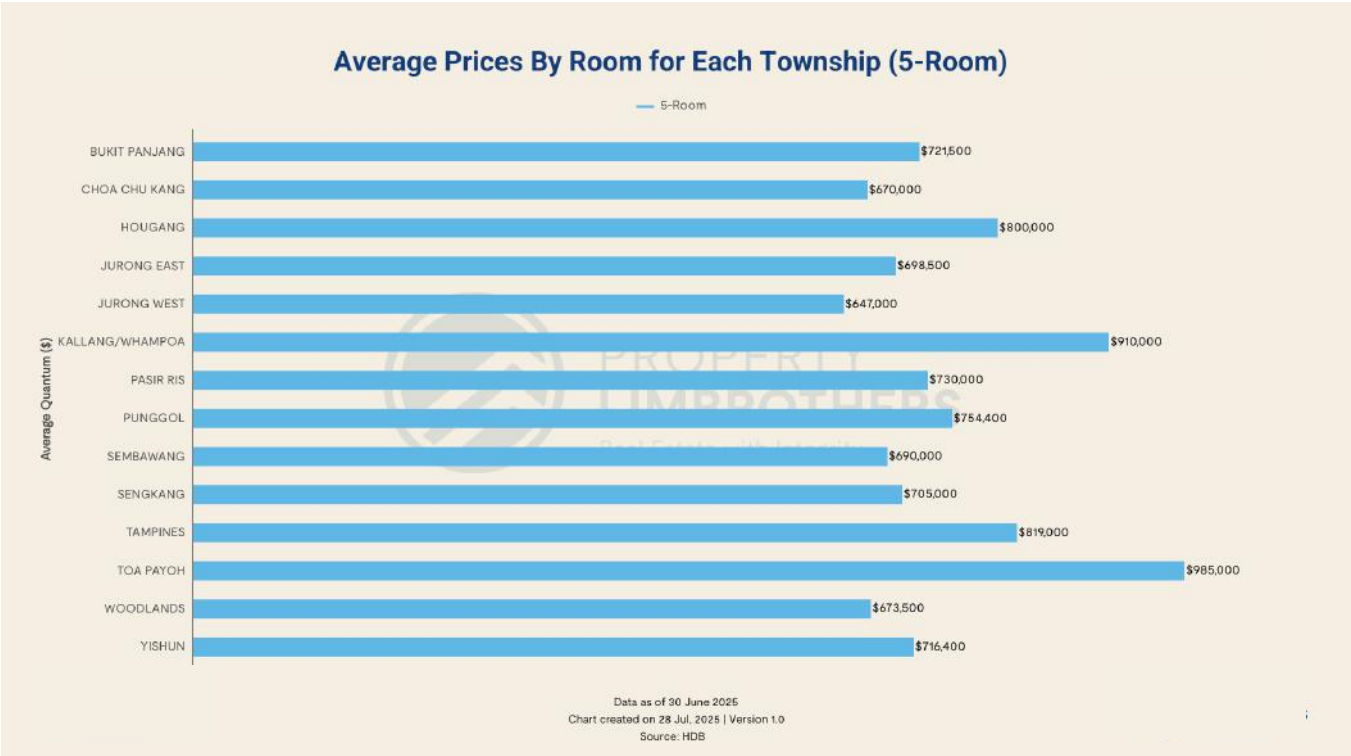
2-Room Flats: **Ang Mo Kio** leads with the highest average price for 2-room flats at \$440,000, showing demand for smaller units in well-established estates.



3-Room Flats: Bukit Batok tops the 3-room flat market with an average price of \$630,000.



4-Room Flats: Interestingly, the average price for 4-room flats in the central area hit \$1,200,000. **Bukit Panjang**’s average price for 4-room flats hit \$935,000. This reflects the growing popularity and demand for larger flats in prime locations.



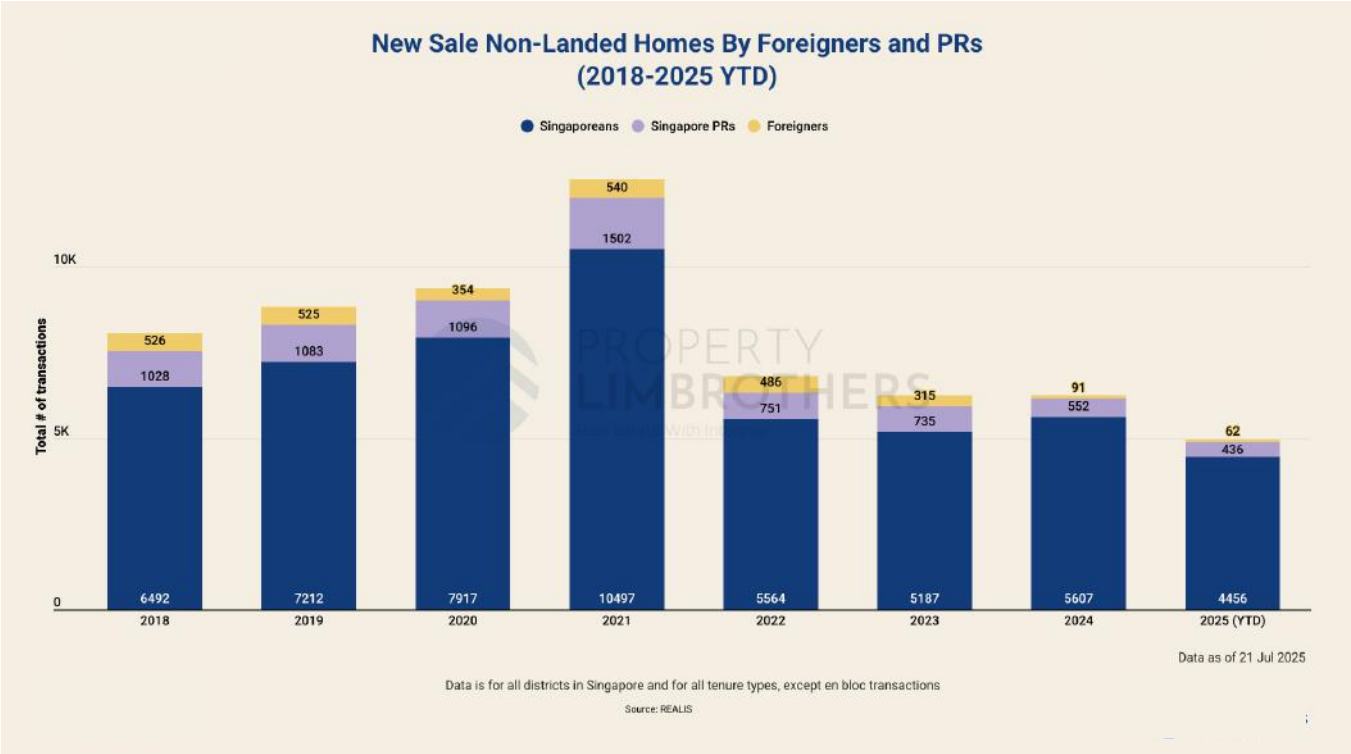
5-Room Flats: The most expensive 5-room flats are in Toa Payoh, with an average price of \$985,000. Other notable areas include **Kallang/Whampoa** and **Tampines**, where prices hit \$910,000 and \$819,000 respectively.



Executive Flats: Hougang executive HDB flats average price stood at \$988,400, suggesting high demand for bigger units in the town.

5. Foreign and PR Participation in Singapore's Non-Landed Market

New Sale Market Trend





New Sale Condo & Apartment Transactions by Purchaser's Residential Status (%)

	Singaporean	PR	Foreigner	Company
2018	80.59%	12.77%	6.53%	0.11%
2019	81.72%	12.26%	5.94%	0.06%
2020	84.50%	11.69%	3.78%	0.03%
2021	83.65%	11.97%	4.30%	0.08%
2022	81.65%	11.03%	7.27%	0.04%
2023	83.11%	11.77%	5.04%	0.08%
2024	91.37%	7.38%	1.22%	0.03%
2025 (YTD)	89.92%	8.79%	1.25%	0.02%

Data is for all districts in Singapore and for all tenure types, except en bloc transactions

Source: REALIS

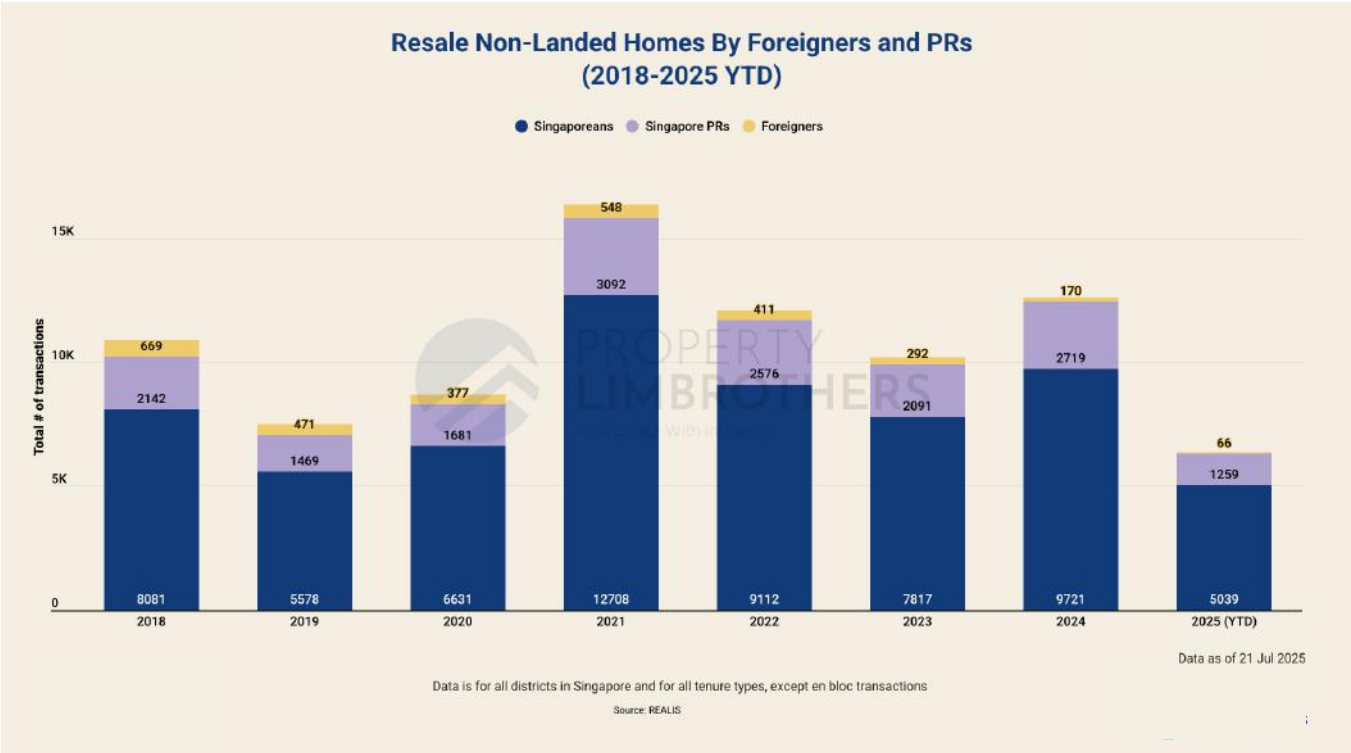
Data as of 21 Jul 2025

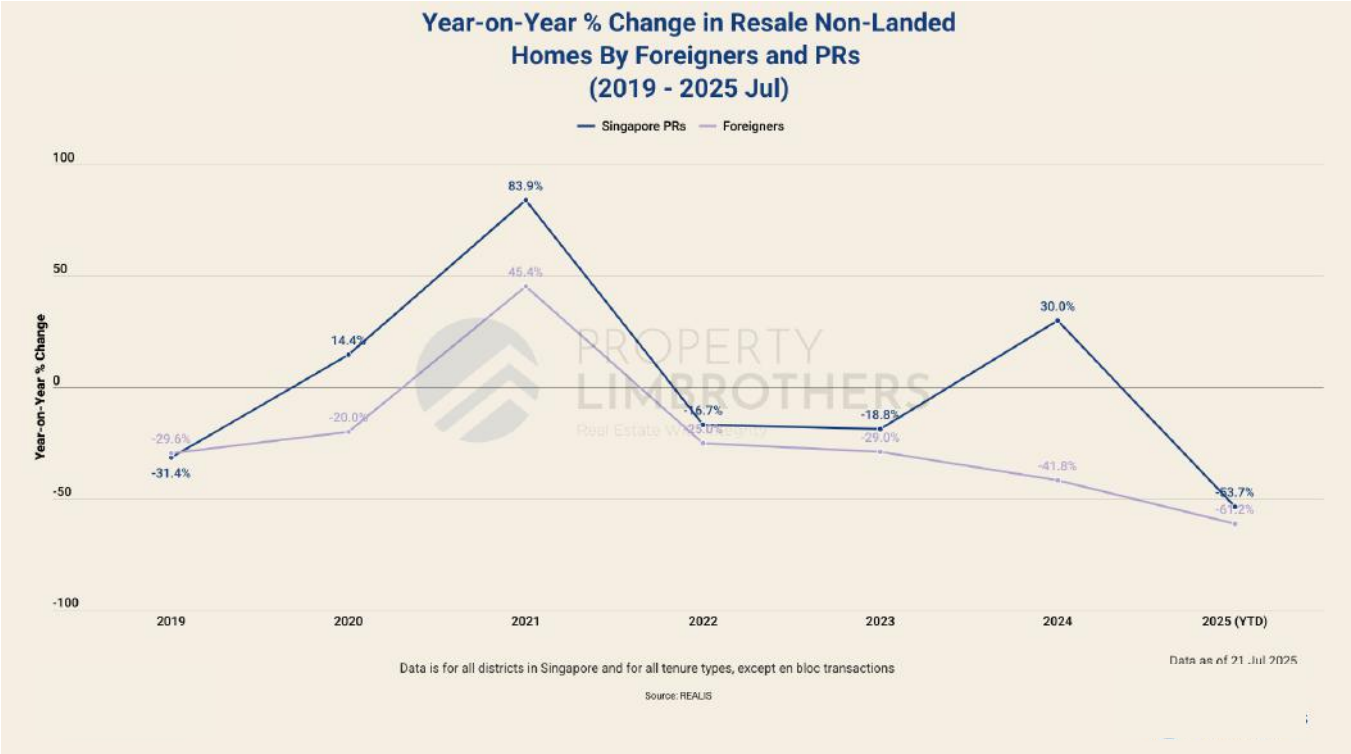
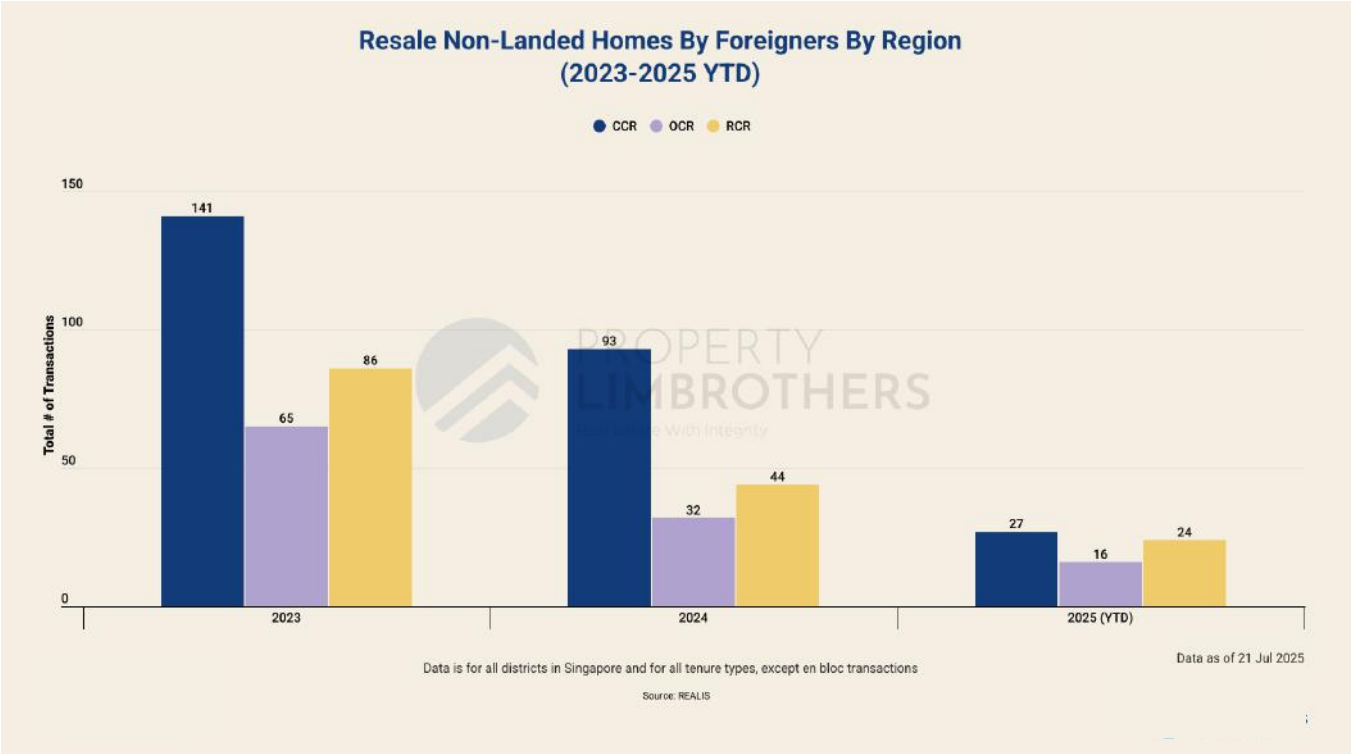
Between 2018 and 2025 (YTD), new sale non-landed homes have been predominantly driven by Singaporean buyers, who consistently account for 80–92% of annual transactions. Permanent Residents (PRs) form the second largest group, contributing 7–13%, while foreigners’ participation has declined sharply from 6.5% in 2018 to just 1.2% in 2024, stabilising at 1.3% YTD 2025.

Foreign buying momentum peaked in **2021** (540 transactions) before declining following tighter cooling measures and the **60% Additional Buyer’s Stamp Duty (ABSD)** introduced in 2023. This tax shift has significantly curbed overseas demand in the primary market.

By region, foreigners remain **concentrated in the Core Central Region (CCR)**, which accounted for **199 transactions in 2023**, before falling to **41 in 2024** and **16 in YTD 2025**. A smaller share has been seen in the Rest of Central Region (RCR), while the Outside Central Region (OCR) sees minimal foreign activity.

Resale Market Trends





Resale Condo & Apartment Transactions by Purchaser's Residential Status (%)

	Singaporean	PR	Foreigner	Company
2018	57.24%	15.18%	4.74%	22.84%
2019	71.22%	18.62%	5.98%	4.17%
2020	75.18%	19.06%	4.28%	1.48%
2021	76.29%	18.66%	3.29%	1.75%
2022	70.18%	19.81%	3.16%	6.85%
2023	76.37%	20.43%	2.85%	0.34%
2024	79.04%	19.64%	1.23%	0.09%
2025 (YTD)	79.15%	19.78%	1.04%	0.03%

Data is for all districts in Singapore and for all tenure types, except en bloc transactions

Data as of 21 Jul 2025

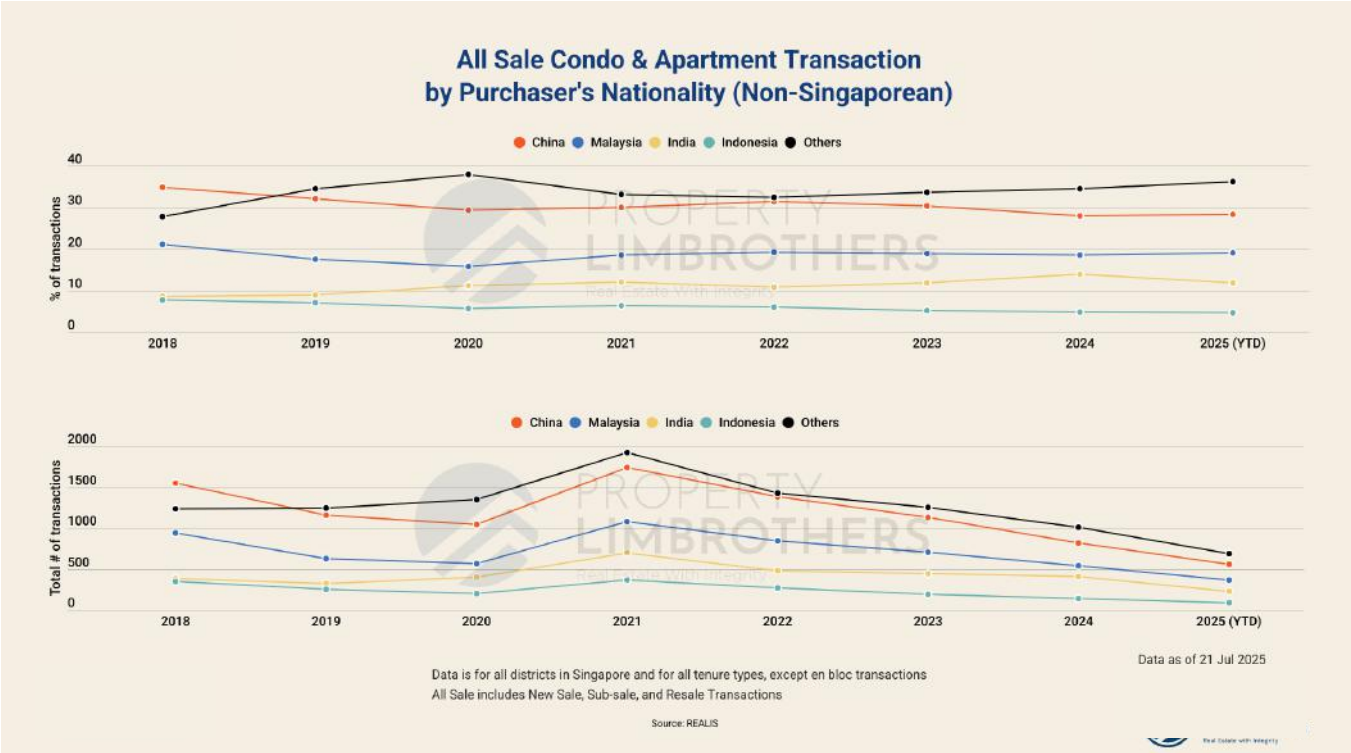
Source: REALIS

In contrast, the resale market has shown **more resilience among foreigners and PRs**, though with declining volumes since the 2021 peak. In that year, PRs purchased **3,092 units** and foreigners **548 units**, representing a combined **21.2% of total resale transactions**.

By 2024, foreign purchases had dropped to **170 units**, and further to **66 units YTD 2025**. PRs, however, maintained stronger participation, accounting for **19.8% of resale transactions YTD 2025**, up from 15–18% in earlier years.

Regional breakdown indicates that CCR resale continues to dominate foreigners' activity (**141 transactions in 2023**, falling to **27 YTD 2025**). RCR remains the secondary destination, while OCR draws the least foreign resale interest.

Nationality Breakdown of Foreign Buyers



Historically, **Chinese nationals have formed the largest proportion of foreign purchasers**, though their share has declined post-2021. In the new sale segment, Chinese buyers' share fell from **~30% in 2018** to below **20% in 2024–2025 YTD**, as tax burdens reduced participation.

For resale transactions, Chinese buyers remain the dominant foreign group, averaging **25–30% of all non-Singaporean purchases** between 2018 and 2025. Malaysian buyers typically form the second-largest group,

maintaining a **15–20% share**, with Indian and Indonesian purchasers contributing smaller but steady numbers.

The “Others” category (including Western expatriates and regional investors) has gained share in both new sale and resale segments post-2020, reflecting **diversification of buyer origins** despite lower overall foreign activity.

Market Implications

- **Domestic Strength:** The overwhelming share of Singaporean buyers in both new sale and resale markets underscores the resilience of local demand, even under higher interest rate conditions.
- **PR Support in Resale:** PRs are playing an increasingly important role in sustaining resale liquidity, particularly as foreigners retreat.
- **Luxury Concentration:** Foreign activity, though reduced, remains skewed towards CCR luxury properties, aligning with legacy buying patterns.
- **Policy Sensitivity:** The steep fall in foreign participation post-2023 demonstrates the effectiveness of ABSD measures in shaping market dynamics.

6. Conclusion

The Singapore property market between 2018 and mid-2025 has demonstrated resilience amidst significant headwinds, including global economic uncertainty, tighter domestic cooling measures, and shifts in monetary policy. While foreign participation has contracted sharply following the 60% ABSD, local demand—particularly from Singaporeans and PRs—has provided a strong backbone for both the new sale and resale markets. Landed properties continue to benefit from

scarcity-driven demand, while the non-landed segment shows healthy absorption across CCR, RCR, and OCR launches. Meanwhile, the HDB resale market has been buoyed by sustained upgrader demand and record numbers of million-dollar transactions, despite the tapering supply of flats reaching MOP. Collectively, these trends underscore the structural stability of Singapore's housing market, even as it becomes increasingly reliant on domestic demand rather than foreign capital inflows.

7. Market Outlook: Q3 2025 Onwards

The third quarter of 2025 has already been a defining period for Singapore's residential property market, marked by several

landmark launches that provide a strong indication of near-term demand patterns.

Launch Performance

- **LyndenWoods (RCR):** Almost a complete sell-out on launch weekend, with **94.5% of units taken up** at a median of ~\$2,450 psf. The success underscores the depth of upgrader and investor demand for strategically located projects in emerging growth precincts.
- **Springleaf Residence (OCR):** A mega-scale launch of **941 units**, with **~92% sold** at launch. Its affordability and direct MRT connectivity resonated with families and HDB upgraders, setting a new benchmark for OCR launches.
- **Robertson Opus (CCR):** A more measured take-up, with **41% sold at launch**, reflecting price sensitivity in the luxury segment despite strong riverfront positioning.
- **Canberra Crescent Residences (OCR):** Achieved **40% absorption at launch**, highlighting selective demand in suburban townships where competition among projects remains high.

Key Market Signals

- **Demand remains location- and price-sensitive:** Projects with strong MRT connectivity, family-sized units, and well-calibrated pricing have seen rapid absorption. In contrast, CCR projects face greater buyer selectivity, especially at higher psf benchmarks.
- **Mega-developments resonate with buyers:** The outsized success of Springleaf Residence illustrates that large-scale projects, if priced well, can drive confidence by offering variety, scale, and lifestyle appeal.
- **Resale demand remains a stabiliser:** With some launches achieving only partial take-up, resale transactions are expected to stay robust as buyers balance affordability, location, and immediate occupancy.

Q3 2025 Outlook and Beyond

- **Launch Pipeline:** A number of mid-sized RCR and OCR projects are expected in Q4, sustaining overall transaction momentum. Developers are likely to continue adopting competitive pricing to secure demand amidst elevated inventory.
- **Interest Rate Environment:** Recent stabilisation and potential further easing of rates by the US Federal Reserve and MAS will lower financing costs, providing support for both upgrader demand and investment activity.
- **Policy Sensitivity:** ABSD remains a dampener on foreign participation, ensuring that domestic end-user demand will remain the primary driver of sales in both landed and non-landed segments.
- **Landed Market:** Scarcity and limited new supply will underpin price resilience, with terrace and semi-detached homes continuing to attract families seeking long-term wealth preservation. Detached homes will remain a slower-moving, capital-intensive segment.
- **HDB Market Spillover:** The steady pipeline of million-dollar resale flats reflects ongoing upgrader pressure. This will continue to support OCR and RCR launches, particularly those offering three- and four-bedroom configurations.



Caveats & Disclaimers

The insights generated from our report are reliant on the data providers we have used in the process of producing this report. The accuracy of this report is reliant on the data integrity of the relevant data providers.

Any information found in this report does not constitute financial or real estate advice. Please do your own due diligence before making any financial commitments to any related investments or property decisions. Consult the relevant professionals to make sure that you have a proper understanding of your financial situation and that the decisions made are to your own personal best interests.



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