



PLB RESEARCH 3Q 2025 QUARTERLY REPORT



Executive Summary

The Singapore residential market demonstrated resilience in 3Q 2025, supported by improving macro conditions and sustained buyer interest across all segments. Transaction volumes remained robust despite moderating price growth, while the supply pipeline continues to expand with strategic new launches planned through 4Q 2025 and 1Q 2026.

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1. Macro Trends Impacting the Real Estate Market

Mortgage Rate Indicator – 3M SORA Fell to 1.45%



The monetary environment continued to support residential market activity in Q3 2025, with the 3-month SORA moderating to 2.74% as of September 2025, down from the peak of 3.83% in Q1 2024. This sustained easing in borrowing costs has translated into improved affordability metrics for homebuyers, particularly benefiting segments sensitive to financing conditions.

The **lower rate environment is expected to persist into 2026**, underpinned by central bank policy trajectory and stable inflation dynamics. This creates a conducive backdrop for transaction activity across both households and investment segments.

Economic Fundamentals Remain Resilient

Employment conditions stayed robust through Q3 2025, supporting household income stability and homeownership aspirations. The economic growth trajectory, while moderating from pandemic-era peaks, remains on solid footing with diversified sectoral performance anchoring residential demand.

2. Private Non-Landed Residential Market



Singapore’s private residential market maintained a strong footing in Q3 2025, underpinned by a supportive financing

environment following the first few waves of regional and global interest rate cuts.

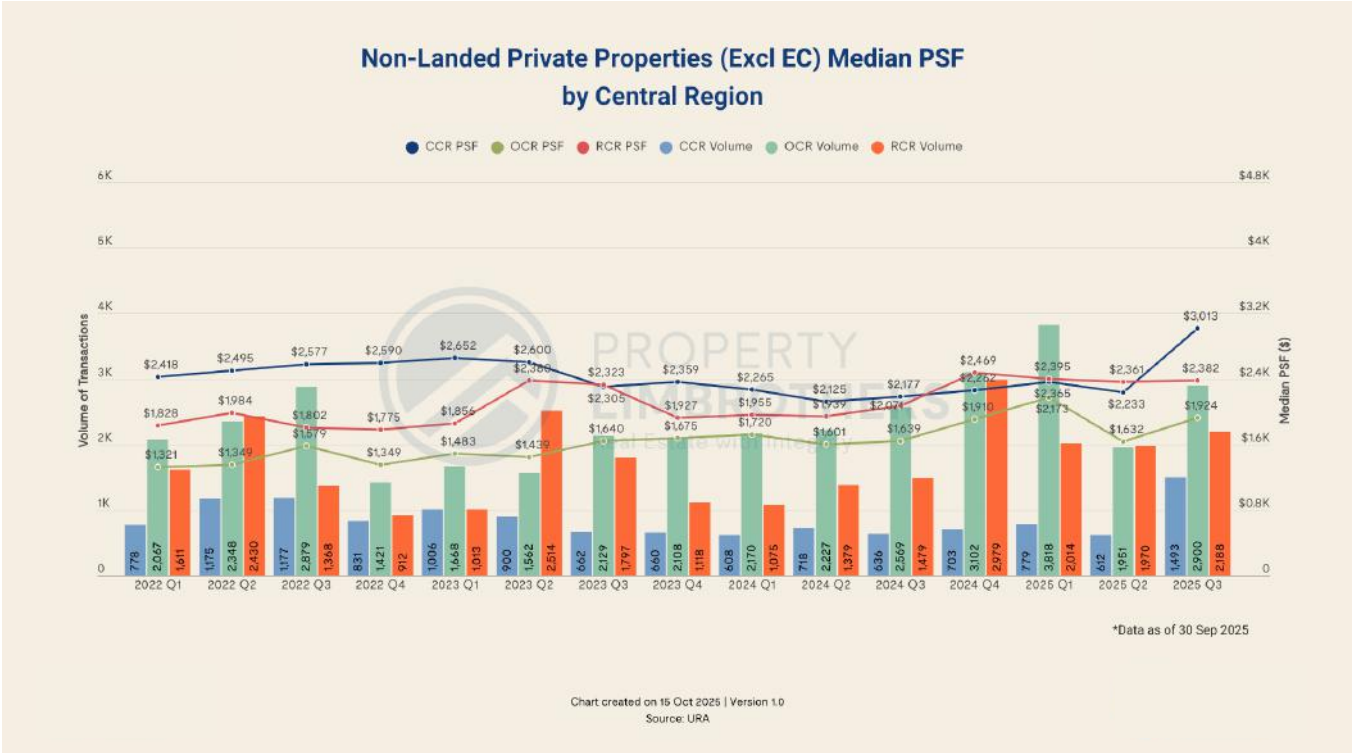
Segment	q-o-q Price Growth
Overall	+0.9%
Landed	+1.4%
Non-Landed	+0.8%

Source: URA

Breaking down by tenure, freehold properties commanded a median PSF of \$2,196 in Q3 2025 (233 transactions), while leasehold properties achieved \$1,882 PSF

(1,160 transactions), reflecting the typical freehold premium that has remained structurally consistent.

Overall Private Non-Landed Price PSF:



Overall private non-landed segments continued upward momentum, where average price PSF rose across OCR, RCR and CCR.

- **OCR:** from \$1,632 in Q2 2025 to \$1,924 in Q3 2025 (+18%)
- **RCR:** from \$2,361 in Q2 2025 to \$2,382 in Q3 2025 (+1%)
- **CCR:** from \$2,333 in Q2 2025 to \$3,013 in Q3 2025 (+29%)

Breaking it down further into New Sale and Resale:



CCR +29% Price Growth was Supported by New Launches:

Best-Selling Projects in 2025 Q3

No.	Launch Month	Project Name	Total Units	Tenure	Market Segment	Number of Units Sold in 2Q 2025	Median Unit Price (\$ PSF) in 2Q 2025	Cumulative Percentage Sold
1	Jul	W Residences Marina View (soft launch)	683	99 LH	CCR	Marina View	\$3,343	NA
2	Jul	Lyndenwoods	343	99 LH	RCR	Science Park Drive	\$2,463	98.0%
3	Jul	UPPERHOUSE at Orchard Boulevard	301	99 LH	CCR	Orchard Boulevard	\$3,274	66.8%
4	Jul	The Robertson Opus	348	999 LH	CCR	Robertson Walk	\$3,359	47.7%
5	Aug	Promenade Peak	596	99 LH	RCR	Zion Road	\$2,919	58.2%
6	Aug	Canberra Crescent Residences	376	99 LH	OCR	Canberra Crescent	\$1,992	62.0%
7	Aug	River Green	524	99 LH	CCR	River Valley Green	\$3,111	88.9%
8	Aug	Springleaf Residence	941	99 LH	OCR	Upper Thomson Road	\$2,166	94.2%
9	Aug	Artisan 8	42	FH	RCR	Sin Ming Road	\$2,386	52.4%
Total			4,154					

Chart created on 15 Oct 2025 | Version 1.0
Source: ERA

Upcoming New Launches will Ensure Moderate Supply:

Upcoming Condo New Launches in 4Q 2025 and 1Q 2026

No.	Estimated Preview	Project	Region	Location	District	Tenure	Estimated Number of Units	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven SP5F	Potential Launch Price (\$PSF)*
1	Sep 2025 / Launch Oct 2025	Skye At Holland	CCR	Holland Village Way	10	99 LH	666	12,388.0	58,224.0	1,285.1	2,203	2,533
2	Oct 2025	Zyon Grand	RCR	Kim Seng Road	3	99 LH	706	15,276.8	85,551.0	1,201.9	2,091	2,405
3	Oct 2025	Penrith	RCR	Margaret Drive	3	99 LH	460	9,522.3	39,994.0	1,154.5	2,026	2,330
4	Oct 2025	The Sen	RCR	Jalan Jurong Kechil	21	99 LH	347	19,245.4	30,793.0	844.1	1,602	1,842
5	Oct 2025	Faber Residence	OCR	Faber Walk	5	99 LH	399	25,795.5	36,114.0	900.0	1,682	1,934
6	Jan / Feb 2026	Tampines St 94	OCR	Tampines St 94	18	99 LH	585	23,503.2	61,814.0	1,004.0	1,823	2,096

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

Chart created on 15 Oct 2025 | Version 1.0

Source: ERA, Squarefoot, Edgeprop Land

Upcoming EC New Launches in 4Q 2025 and 1Q 2026

No.	Estimated Preview	Project	Region	Location	District	Developer	Tenure	Estimated Number of Units
1	Dec 2025	Coastal Cabana	OCR	Jalan Loyang Besar	18	Qingjian Realty / Forsea Holdings Pte Ltd / ZACD Group / Jianan Capital	99 LH	750
2	Jan 2026	Tampines St 95	OCR	Tampines St 95	18	Sim Lian Group	99 LH	560

Chart created on 15 Oct 2025 | Version 1.0

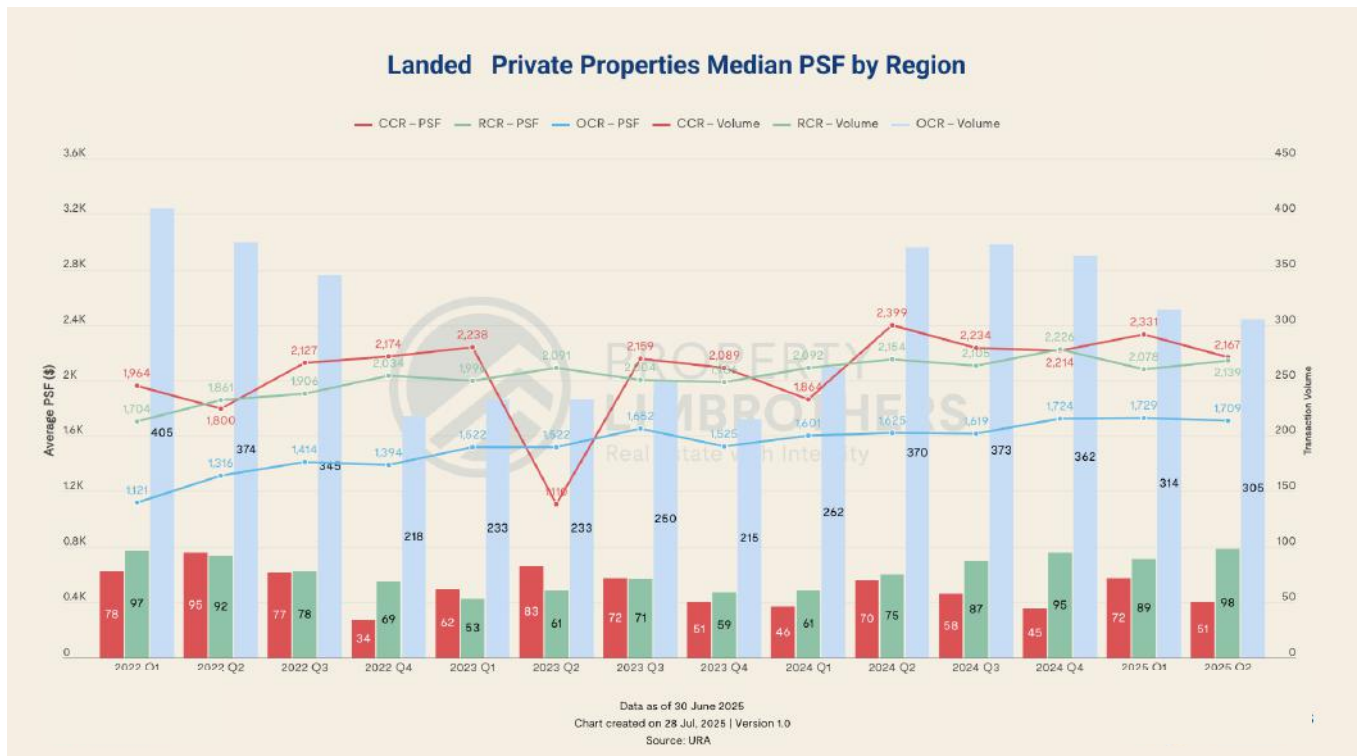
Source: ERA

The upcoming supply pipeline features six major condominium projects totaling 3,046 units and two Executive Condominium developments comprising 1,310 units.

The substantial EC pipeline reflects government efforts to provide accessible homeownership options for the sandwich class, with strategically located projects expected to attract strong buyer interest given the lower interest rate environment.

3. Landed Private Properties

Freehold Landed Segment Maintains Premium Positioning

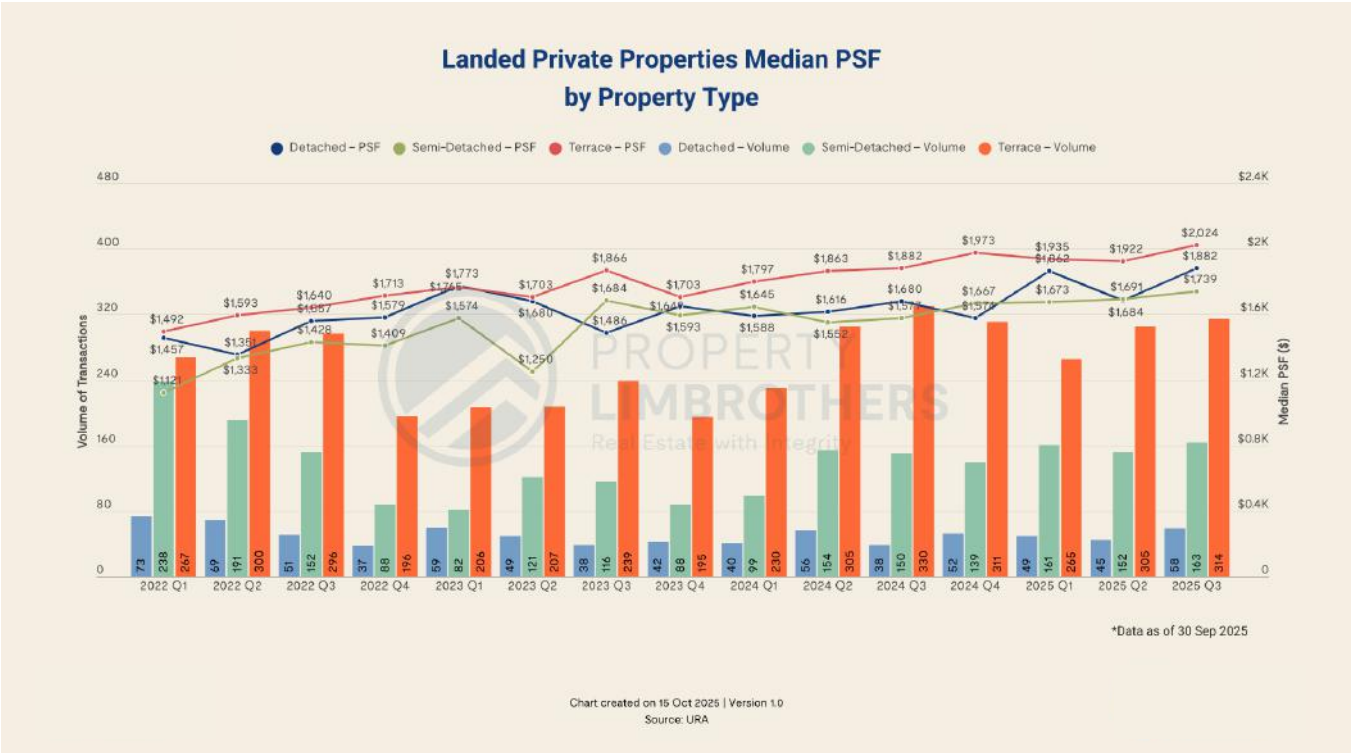


The freehold landed market demonstrated resilience in Q3 2025. With median PSF reaching:

- **OCR: \$1,679 in Q3 2025 (-3% q-o-q)**
- **RCR: \$2,249 in Q3 2025 (+6%)**
- **CCR: \$2,249 in Q3 2025 (+12%)**

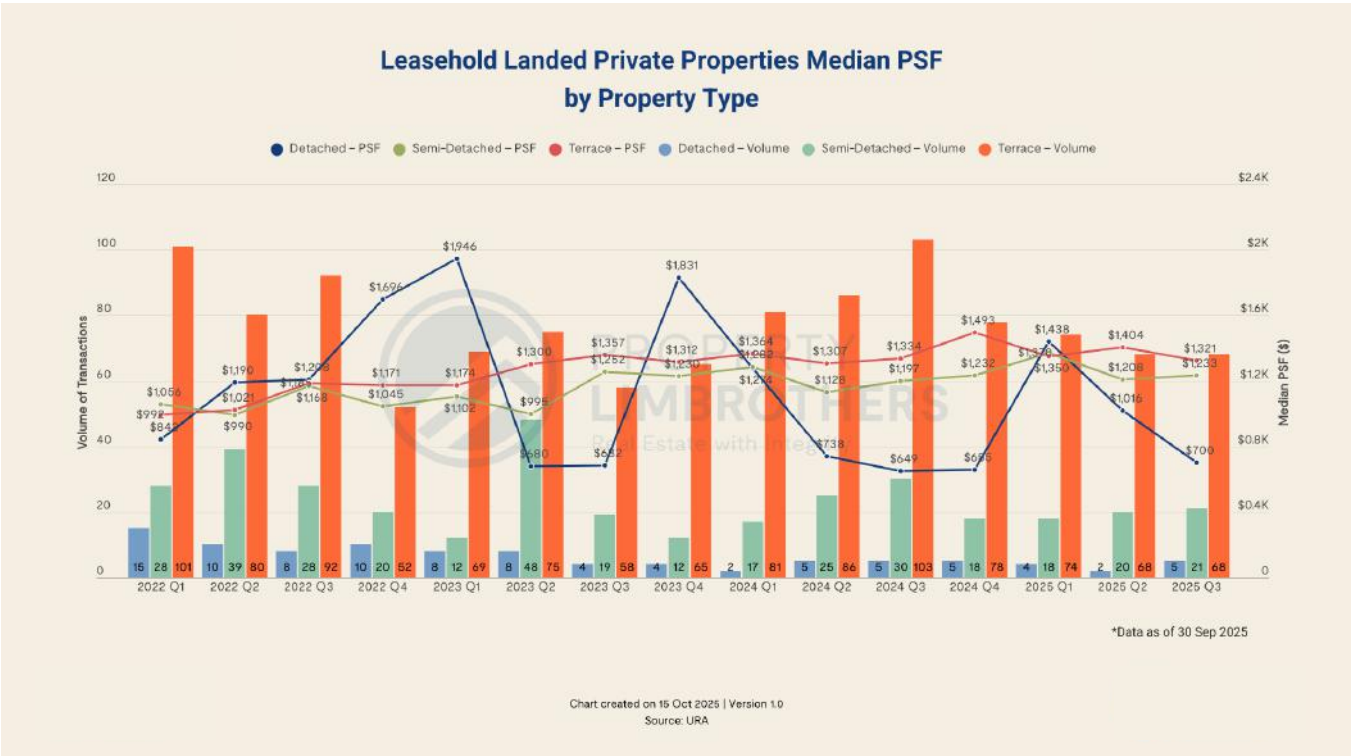
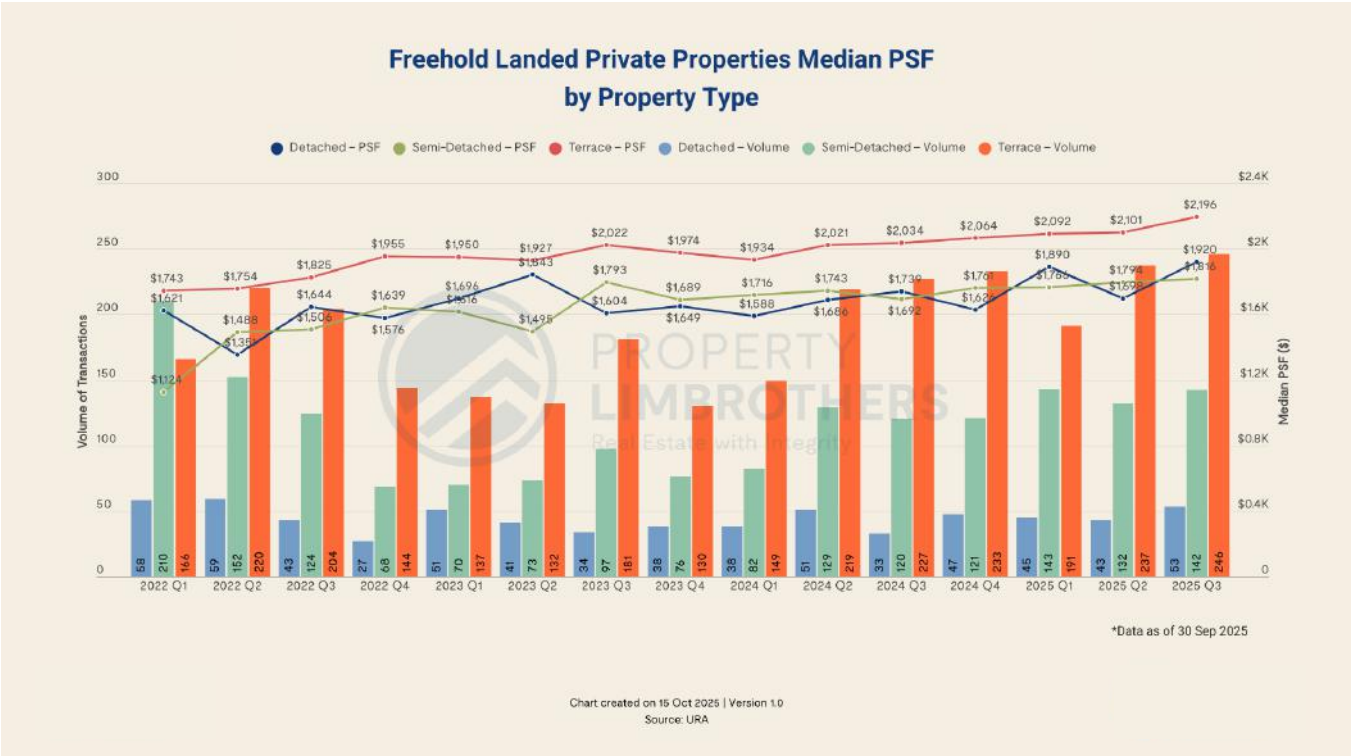
The scarcity value of landed housing in Singapore's land-constrained environment continues to underpin pricing power, particularly in established Good Class Bungalow areas and prime Districts 9, 10, and 11.

By Landed Types:



- Terrace House: \$1,882 (+11%)
- Semi-Detached House: \$1,739 (+3%)
- Detached House: \$2,024 (+5%)

By Tenure and Types:



The price differential between freehold and leasehold landed properties has remained structurally consistent, with freehold commanding approximately 60%

premium reflecting the perpetual ownership advantage and generational wealth transfer benefits.

4. HDB Resale Market

Resale HDB Prices (PSF) Moderated:



Resale market activity remained firm in Q3 2025, consolidating gains from the past two years while showing early signs of price stabilisation. Median PSF eased marginally q-o-q to \$606 in Q3 from \$608 in Q2 2025,

while transactions rose to 6,947 units from 6,821 units. On a y-o-y basis, prices rose 5.8% (from \$573 in Q3 2024), with volumes down 11.3% from the elevated 7,829 transactions posted a year earlier.

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



Key market drivers in Q3:

- Affordability supported by easing mortgage benchmarks: while interest rates remain above pre-pandemic norms, the downtrend from 2024 peaks has supported serviceability.
- BTO cadence moderating overheating: steady new supply options help to temper resale escalation while preserving demand in mature, well-located estates.
- Structural upgrader and right-sizer flows: sustained demand from families seeking larger configurations and older households monetising equity.

MOP Flats by Township:



The **near-term MOP pipeline is comparatively light in 2025**, which is likely to keep resale stock tight in selected towns:

- **2025: 6,973 flats reaching MOP (vs. 11,952 in 2024 and 15,549 in 2023)**
- **Re-acceleration thereafter: 13,480 (2026), 18,939 (2027)**

2025 distribution by town underscores where resale liquidity and price stickiness may persist:

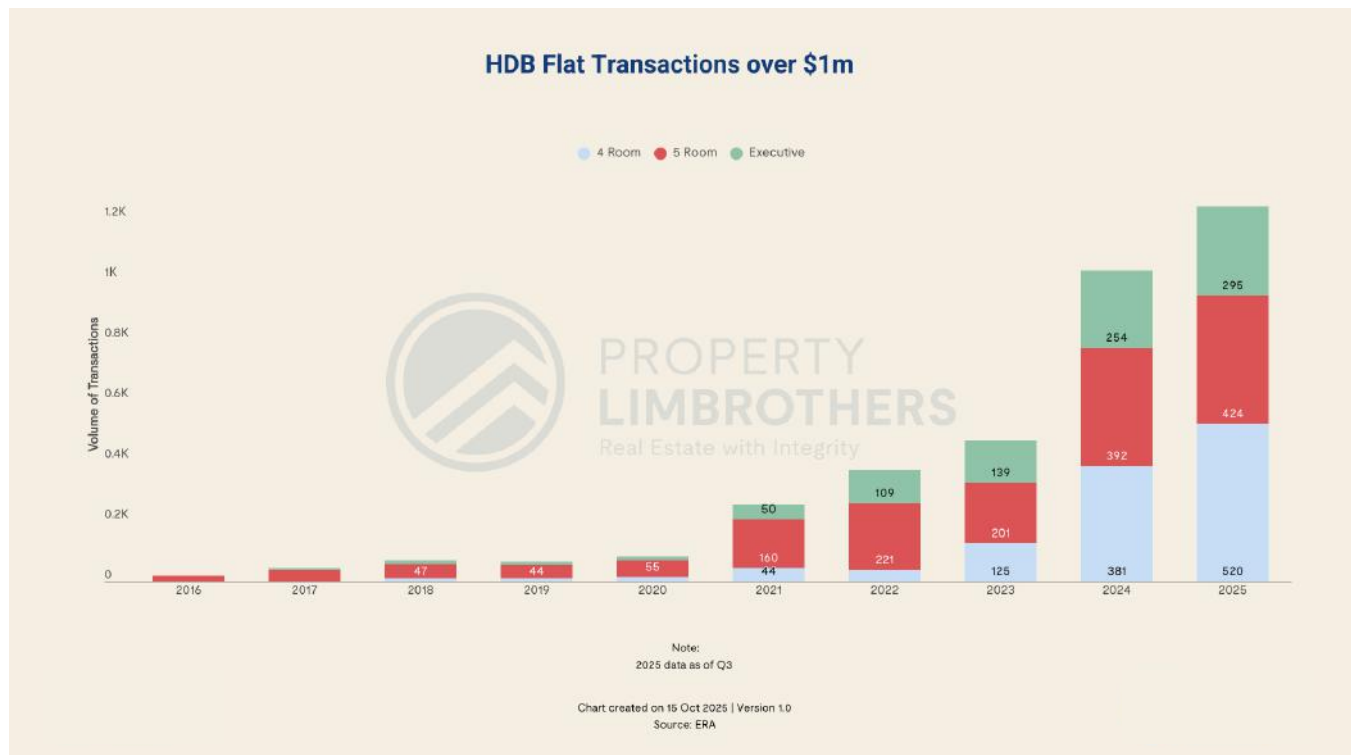
- Punggol 1,794
- Toa Payoh 1,258
- Bukit Batok 1,113
- Queenstown 809

- Ang Mo Kio 590
- Tampines 527
- Clementi 385
- Bedok 215
- Yishun 156
- Choa Chu Kang 126

Concentration in Punggol and mature central-fringe towns (Toa Payoh, Queenstown, Ang Mo Kio, Clementi) suggests localised price support where buyer pools are deep and attributes (connectivity, amenities, schools) are entrenched.

Conversely, thinner MOP inflows into outer-ring towns will keep volumes subdued and reduce price discovery.

Resale Flats Over \$1 Million:



The number of million-dollar transactions continued to normalise into the mainstream, with breadth across towns and flat types:

- **As of Q3 2025: 520 four-room, 424 five-room, and 295 executive flat transactions above 1 million dollars.**
- This compares with full-year counts of 381 (4R), 392 (5R), and 254 (Exec) in 2024, and 221, 109, and 109 respectively in 2022.

While the absolute numbers have risen, the distribution reveals a widening base driven by scarcity in central and city-fringe estates, larger layouts, premium floors, and modern leases. This is less a speculative trend than a reflection of differentiated locational attributes and supply scarcity.

5. Q4 2025 Outlook — HDB, Private Non-Landed, Landed

Into Q4, residential conditions remain broadly stable with a mild positive bias: HDB resale prices should stay range-bound with firm liquidity as easing mortgage benchmarks and a light 2025 MOP pipeline keep preferred towns tight; private non-landed volumes are supported by a measured launch slate and improved sentiment, with pricing remaining project-

and micro-location-specific where CCR continues to hold premiums on scarcity, RCR and OCR driven by value; and landed values stay resilient on perpetual supply scarcity and wealth-driven demand, with prime freehold enclaves retaining pricing power despite thinner transactional velocity.



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Consultation / Sales Enquiries Hotline
+65 6232 6719

General / Sales / Purchase Enquiries
consults@propertylimbrothers.com

Business Collaborations
collabs@propertylimbrothers.com



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