

PLB RESEARCH

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# 10-Month 2025 Singaporean versus Foreigners Transactions for Private Non-Landed (Excl. EC)

Data as of 6 November 2025 | Prepared by PLB Research Team

## **Purchaser Mix, Foreign Participation, and Market Dynamics through Oct 2025**

This report synthesises insights from 13 pages of charts covering new sale and resale markets, segmented by purchaser residency, region, and nationality, using URA data updated through 31 Oct 2025 (with one buyer-demographic chart as of 21 Oct 2025).

It highlights structural shifts since 2018, the impact of policy changes, and the evolving role of foreigners and PRs in both primary and secondary markets.







## Executive Summary

- The market in 2025 10-Month shows a decisive reconfiguration of demand back toward Singaporean buyers, with foreigners at multi-year lows and PR participation stabilising.
- New sales volumes have rebounded strongly relative to 2024, led by Singaporeans and a notable PR recovery, while foreign new sales remain depressed versus the pre-Additional Buyer's Stamp Duty (ABSD) tightening era, albeit off a 2024 trough.
- In resale, activity remains broad-based and resilient among locals, while foreigners continue to retreat. Regionally, foreign demand is shifting from a CCR dominance toward a more even spread across RCR and OCR, particularly in 2025 YTD.
- Country contributions among non-Singaporean buyers are diversifying, with “Others” (Including Americans, Europeans) gaining share while China's proportion moderates.

1. New Sale Market: A Rebound Led by Locals and PRs

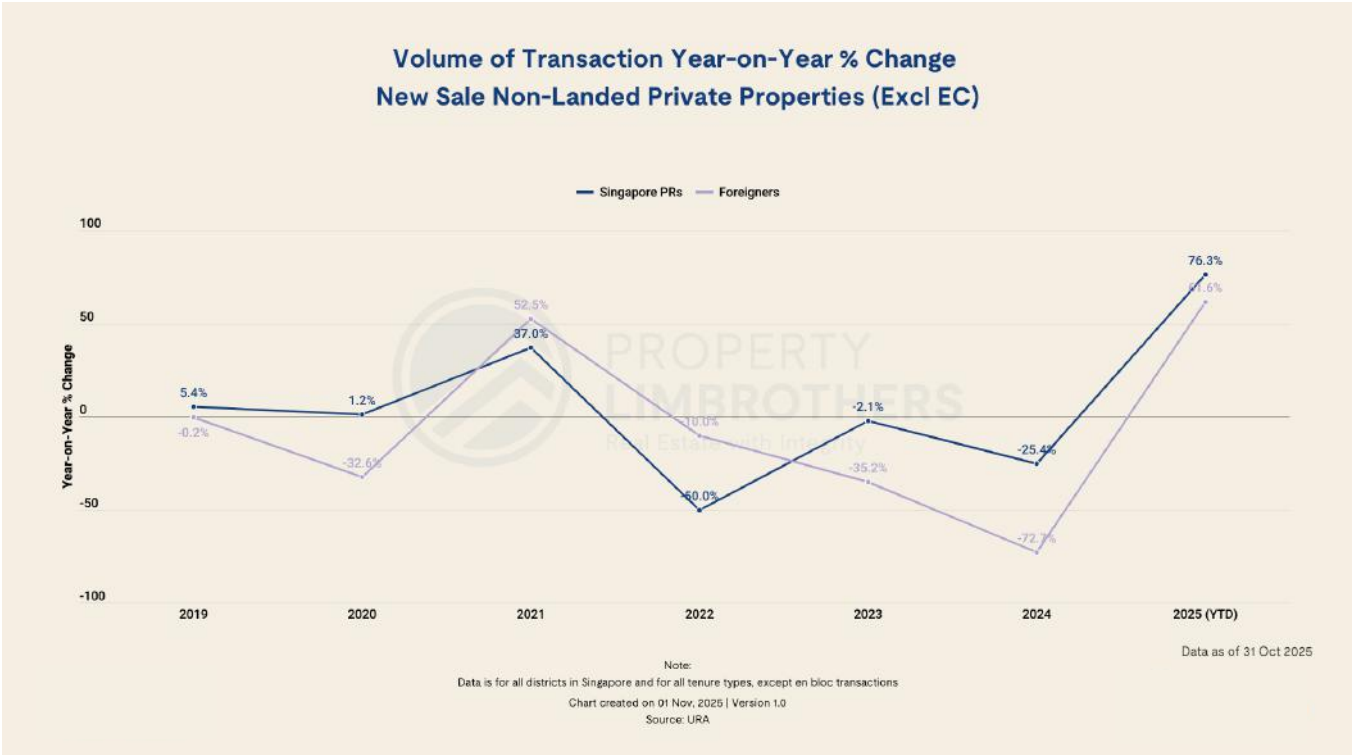


New sale volumes show a clear recovery in 2025 YTD (Oct 2025):

Year	Singaporeans	PRs	Foreigners
2025	9,003	966	139
2024	5,601	548	86
2023	5,187	735	315

This represents strong double-digit growth for Singaporeans and PRs relative to 2024, while foreigners also grow from a very low base.

The structural picture is more telling:



Regionally, the foreign buyer footprint is shifting:



Foreign new sale counts by region

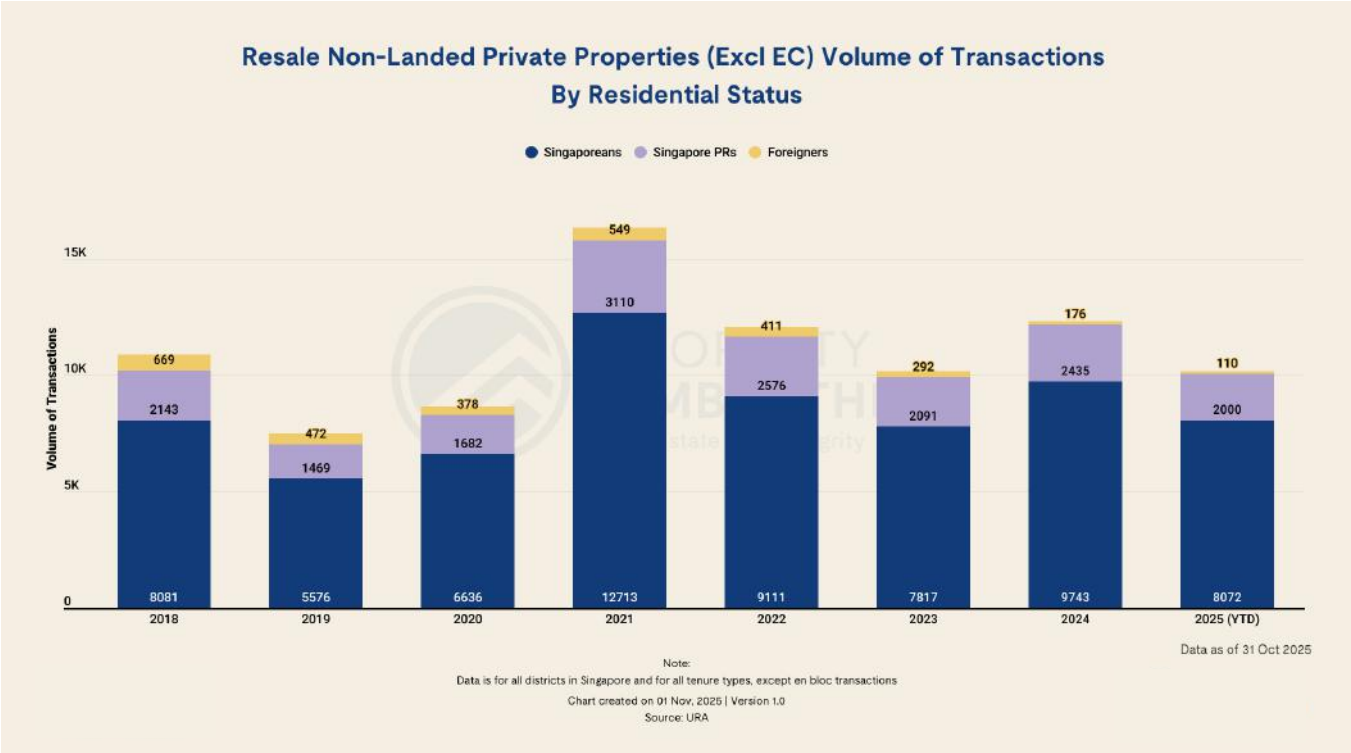
Year	CCR	PRs	Foreigners
2025	54	63	22
2024	41	27	18
2023	200	87	28

By country, non-Singaporean participation is broadening:



- China's share, historically large, is moderating in 2025 YTD after a post-2020 rebound.
- Malaysia remains consistent at low-to-mid single digits.
- India and Indonesia are also steady at low single-digit shares.
- "Others", which include the Americans and Europeans, category rises notably in 2025 YTD, indicating diversification and possibly transient inflows from a wider range of jurisdictions.

2. Resale Market: Local Resilience, Foreign Retrenchment



Resale volumes remain led by Singaporeans and PRs, with foreigners stepping back further:

Year	Singaporeans	PRs	Foreigners
2025	8,072	2,000	110
2024	9,743	2,435	176
2023	7,817	2,091	292



Shares (2018 → 2025 YTD) show locals dominating:



Year-on-year swings underscore foreigners' retreat and a PR normalisation:





Regionally for Foreign Resale Transactions:



Foreign Resale Transactions

Year	CCR	RCR	OCR
2025	52	38	20
2024	96	46	34
2023	141	86	65

By country, non-Singaporean participation is widening:



### 3. Policy Context and Structural Takeaways

ABSD for foreigners since 2022 reshaped demand. The 2024 trough in foreign purchases across both new sale and resale confirms the policy bite; the 2025 YTD rebound is from a low base and does not signal a return to pre-tightening patterns.

PRs remain the swing segment: more elastic than foreigners to financing and price, and more active than many expected in 2025 YTD new sales.

The tilt toward RCR in 2025 YTD foreign new sales underscores the price-sensitivity and perceived value shift within the high-net-worth segment that remains engaged.

### 4. Outlook for 2026

Base case: Stable-to-firmer new sale volumes led by Singaporeans and PRs, with foreign volumes remaining structurally lower than 2018–2021. Resale activity to remain healthy if employment and incomes hold, with foreign resale activity subdued. RCR likely to remain the sweet spot for velocity; CCR demand more curated and design/brand led.

Upside risks: Faster-than-expected rate cuts improving affordability. Stronger PR inflows or expat replacement hiring.

Downside risks: Global risk-off events curbing discretionary purchases. Supply bunching pressuring launch absorption in micro-markets.



# 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.

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