



PLB RESEARCH 4Q 2025 RESIDENTIAL PROPERTY QUARTERLY REPORT

Executive Summary

4Q 2025 ends on a more positive note for property buyers, as interest rates have dropped significantly from the high levels of 2023. The 3M SORA rate, which was at 3.7% last year, is now down to 1.19%. This drop has made mortgages more affordable, and as a result, buyer confidence is improving. People are no longer feeling as cautious and are more willing to buy when they see the right opportunity.

However, the property market isn't moving as one big block. It's more like a split market:

- **RCR (Rest of Central Region)** is doing well, with new launches maintaining strong demand, thanks to their central locations and convenience.
- **OCR (Outside Central Region)** is facing price sensitivity. Buyers are more careful and looking for better deals.
- **CCR (Core Central Region)** is very selective. Only premium properties that are rare or in high-demand locations are selling well.

For 2026, we expect moderate price increases, but competition will be tougher. Projects with unique advantages like good locations and top-quality features will outperform the rest.

Key Calls (2026)

We're expecting steady price growth in 2026, but it will vary depending on the area:

- RCR (city-fringe areas like Queenstown, Bukit Timah) will likely stay strong because they offer a good balance of central location and affordable pricing. In 4Q 2025, prices here increased by 8.4% compared to 3Q.
- OCR (like Tampines, Woodlands) is closer to price limits, meaning buyers have to be more careful with how much they're willing to spend. In 4Q 2025, prices rose by 1.2%, but sales dropped by 18%, showing that buyers are more selective here.
- CCR (areas like Orchard Road, Raffles Place) is much more selective. Prices dropped by 6.6% in 4Q 2025 compared to the previous quarter, but sales jumped by 30%, showing that high-end properties still attract attention, though only for the best ones.

In the landed property market, we expect strong demand to continue, driven by the limited supply of these homes. HDB resale prices, especially in the \$1 million+ segment, are also staying strong, especially in popular towns.

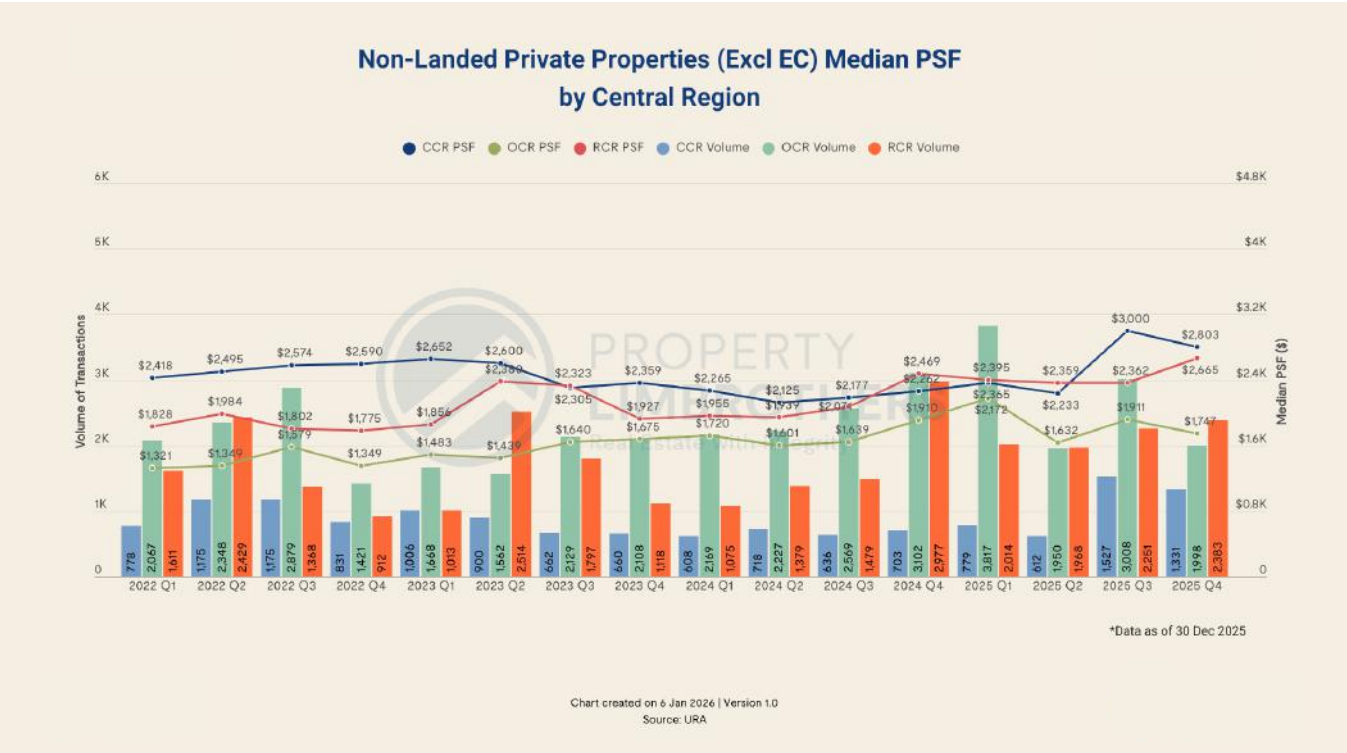
Macro – Interest Rates



Interest rates have dropped significantly. The 3M SORA benchmark fell by 68% from 3.7% in 2023 to 1.19% in 2025. This means mortgage payments are more affordable, making it easier for buyers to take the plunge.

- What does this mean for 2026? Buyers can expect a more stable market, where prices won't fluctuate too wildly, but still need to focus on quality. The risk of a market crash due to high rates has decreased, but buyers should still be cautious about buying properties that don't make sense financially.

How Different Property Areas Are Doing



- **RCR (City-fringe areas like Queenstown, Bukit Timah):** Prices are rising steadily. In 4Q 2025, new launch prices increased by 8.4% compared to 3Q 2025. This is because RCR properties are still in demand due to their central locations.
- **OCR (Areas like Tampines, Woodlands):** Prices have increased by 1.2%, but sales dropped by 18%. This shows that buyers in these areas are more cautious and are looking for better deals. OCR is becoming more price-sensitive, and developers need to adjust their prices carefully.
- **CCR (Prime areas like Orchard, Raffles Place):** While prime locations are still attractive, the high-end market is selective. In 4Q 2025, prices dropped by 6.6%, but sales increased by 30%, indicating that buyers are still interested in luxury properties, but only those that offer real value.

Resale vs New Sales: Which is Better?



When it comes to new sales versus resale, the resale market is a more stable indicator of price trends. In 4Q 2025:

- CCR resale median price rose by +3.1% to \$2,162 PSF.
- RCR resale median price increased by +2.7% to \$1,930 PSF.
- OCR resale median price went up by +1.2% to \$1,539 PSF.

This shows that resale prices are rising steadily, reflecting the true market conditions, while new sale prices can sometimes be inflated or driven by market hype.

Best-Selling Projects of 2025

Best-Selling Projects in 2025

No.	Project Name	Address	District	Region	Tenure	Developer(s)	Launch Date	Total Units	Units Sold	% Sold	Avg Sale Price
1	Park Town Residence	Tampines Street 62	18	OCR	99-years	UOL Group, CapitalLand Development, Singapore Land Group	February	1,193	1,114	93%	\$2,359
2	Springleaf Residence	Upper Thomson Road	26	OCR	99-years	GuocoLand and Hong Leong Holdings	August	941	904	96%	\$2,177
3	The Orie	Lorong 1 Toa Payoh	12	RCR	99-years	City Developments Ltd, Frasers Property, Sekisui House	January	777	730	94%	\$2,701
4	Skye at Holland	Holland Village Way	10	CCR	99-years	UOL Group, Singapore Land Group, CapitalLand Development, Kheng Leong Co.	October	666	661	99%	\$2,954
5	Zyon Grand	Kim Seng Road	3	RCR	99-years	City Developments Ltd and Mitsui Fudosan	October	706	608	86%	\$3,053
6	One Marina Gardens	Marina Gardens Lane	1	RCR	99-years	Kingsford Group and consortium	April	937	551	59%	\$2,961
7	River Green	River Valley Green	9	CCR	99-years	Wing Tai Holdings	August	524	480	92%	\$3,139
8	Lentor Central Residences	Lentor Central	26	OCR	99-years	Hong Leong Group, GuocoLand, CSC Land Group	March	477	477	100%	\$2,207
9	Penrith	Margaret Drive	3	RCR	99-years	GuocoLand, Hong Leong Holdings, Hong Leong Group	October	462	447	97%	\$2,803
10	Promenade Peak	Zion Promenade	3	RCR	99-years	Allgreen Properties	August	596	383	64%	\$3,014
11	Faber Residence	Faber Walk	5	OCR	99-years	GuocoLand, Hong Leong Holdings, TID	October	399	361	90%	\$2,155
12	Elita	Clementi Avenue 1	5	OCR	99-years	MCL Land and CSC Land Group	February	501	353	70%	\$2,544
13	Lyndenwoods	Science Park Drive	5	RCR	99-years	CapitalLand Development	July	343	341	99.4%	\$2,453
14	UpperHouse at Orchard Boulevard	Orchard Boulevard	10	CCR	99-years	UOL Group and Singapore Land Group	July	301	215	71%	\$3,372
15	The Robertson Opus	Unity Street	9	CCR	999-years	Frasers Property and Sekisui House	July	348	193	55%	\$3,366

*Data as of 16 Dec 2025

Chart created on 13 Jan 2026 | Version 1.0
Source: Edgeprop

The most successful projects of 4Q 2025 were not the cheapest, but rather those that offered great value for money. For example:

- Park Town Residence (OCR) sold 94% of its units (1,114 out of 1,193), at an average price of \$2,359 PSF.

- Springleaf Residence (OCR) sold 96% of its units (904 out of 941), at \$2,177 PSF.

These projects did well because they offered a good balance of location, layout, and price, showing that buyers are still willing to pay for properties that make sense.

What's Coming in 2026?

Upcoming Condo New Launches 1Q 2026

No.	Estimated Preview	Project	Region	Location	District	Tenure	Estimated Number of Units	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven \$PSF	Potential Launch Price (\$PSF)*
1	Dec 2025 (launch Jan 2026)	Coastal Cabana (EC)	OCR	Jalan Loyang Besar	17	99 LH	748	28,405.5	71,014.0	729	1,326	1,524.9
2	Jan 2026	Narra Residences	OCR	Dairy Farm Walk	23	99 LH	540	21,881.8	45,952.0	1,020	1,844	2,120.6
3	Jan 2026	Newport Residences	CCR	Anson Road	2	99 LH	246	5,091.2	60,851.0	-	-	-
4	Feb 2026	River Modern	CCR	River Valley Green	9	99 LH	455	11,736.0	41,076.0	1,420	2,386	2,743.9
5	Mar 2026	Pinery Residences	OCR	Tampines Street 94	18	99 LH	588	23,503.2	61,814.0	1,004	1,823	2,096.5
6	Q1	Rivello Tampines (EC)	OCR	Tampines Street 95	18	99 LH	572	22,488.9	56,223.0	768.4	1,380	1,587
7	Q1	Sophia Meadows	CCR	Sophia Road	9	103 LH	41	1,280.46	2,688.97	1,172	-	-



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

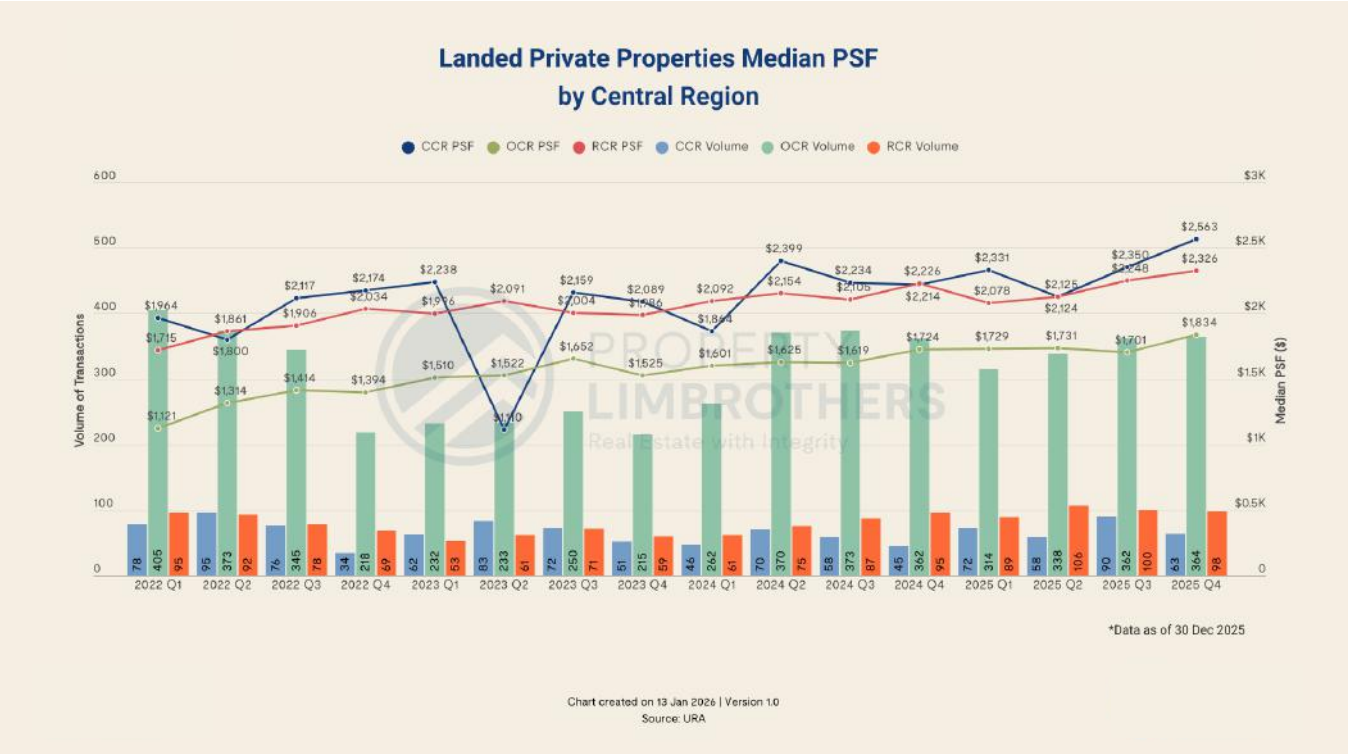
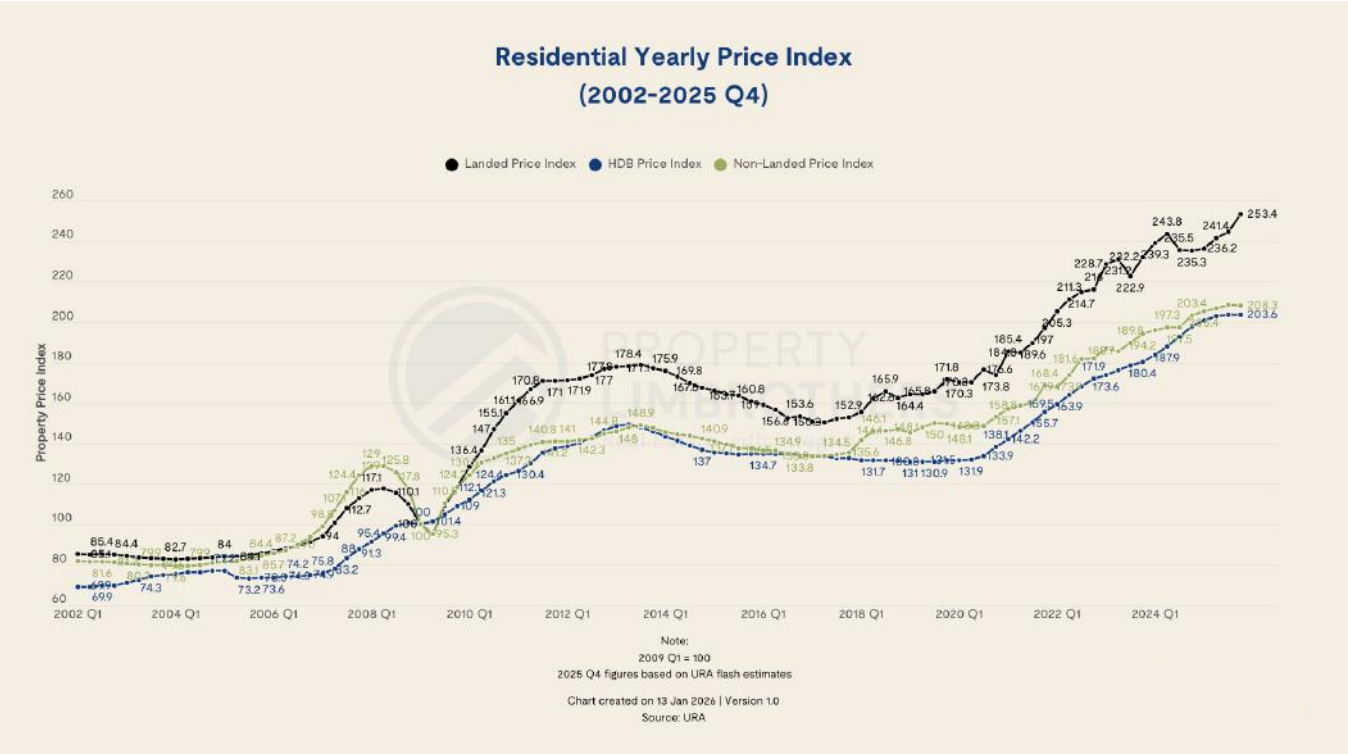
Chart created on 13 Jan 2026 | Version 1.0
Source: ERA, Squarefoot, Edgeprop Land

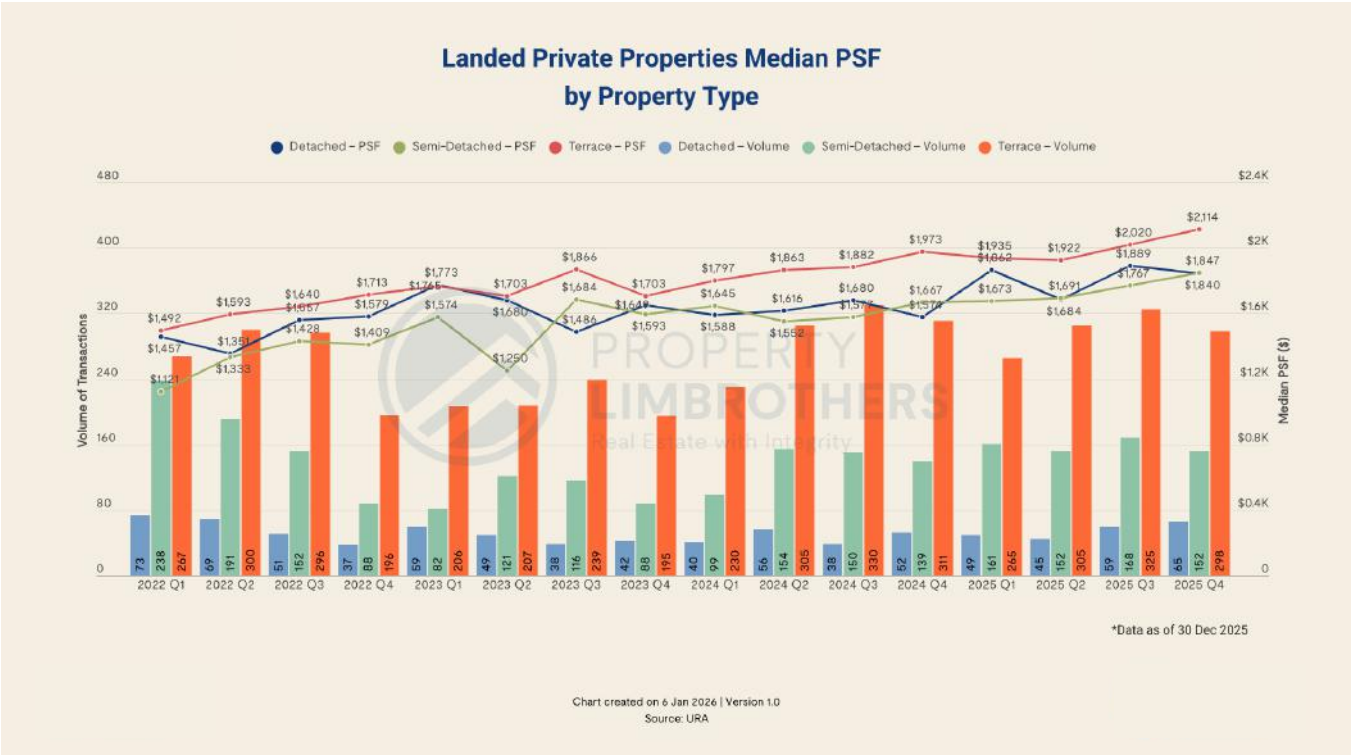
The 1Q 2026 new launches will play a big role in shaping the market. Developers will need to price carefully, especially in OCR and RCR areas, as competition will be strong. Early sales data will give us a clear indication of where the market is heading.

Key points to watch:

- **Launch pricing vs nearby resale prices:** Projects that price too high may struggle to sell.
- **Product differentiation:** Projects that stand out in terms of features and location will do better.
- **Early sales take-up:** This will show where the market's **clearing price** is for 2026.

Landed Properties: Strong Demand Continues

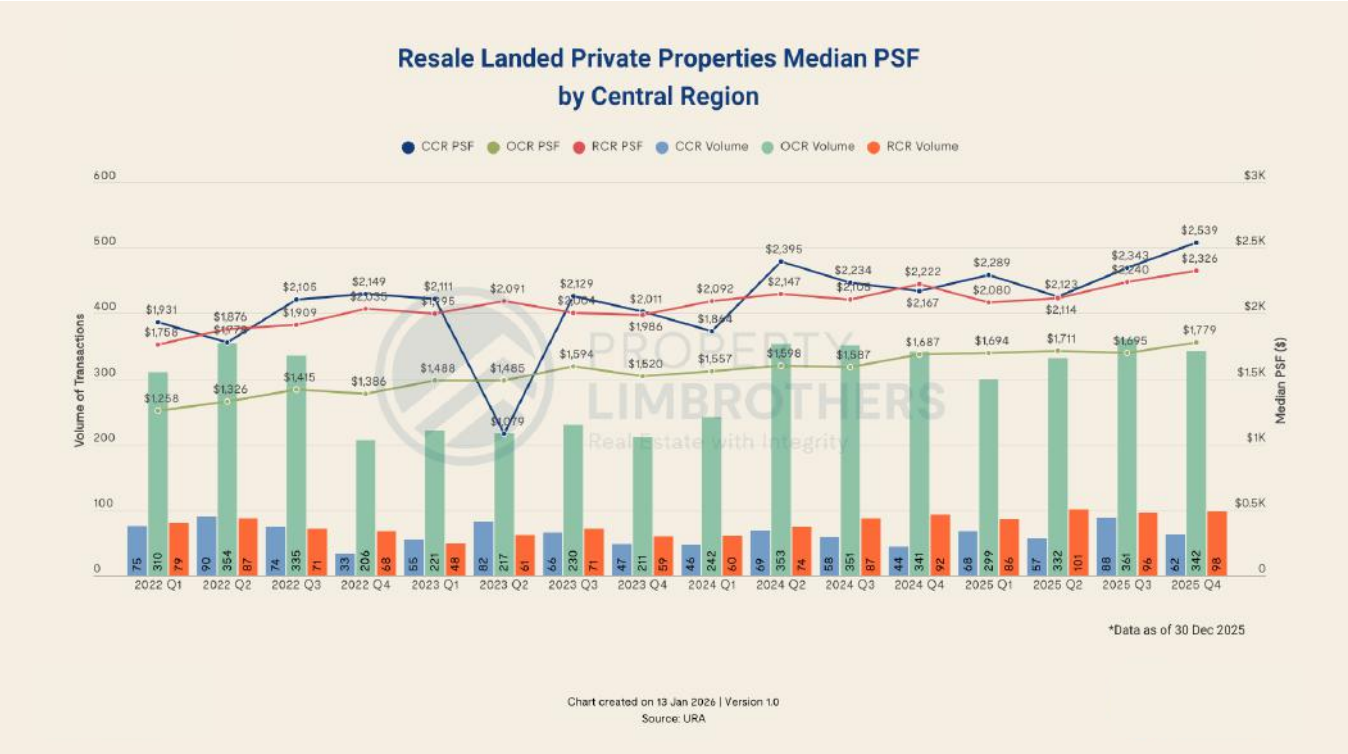


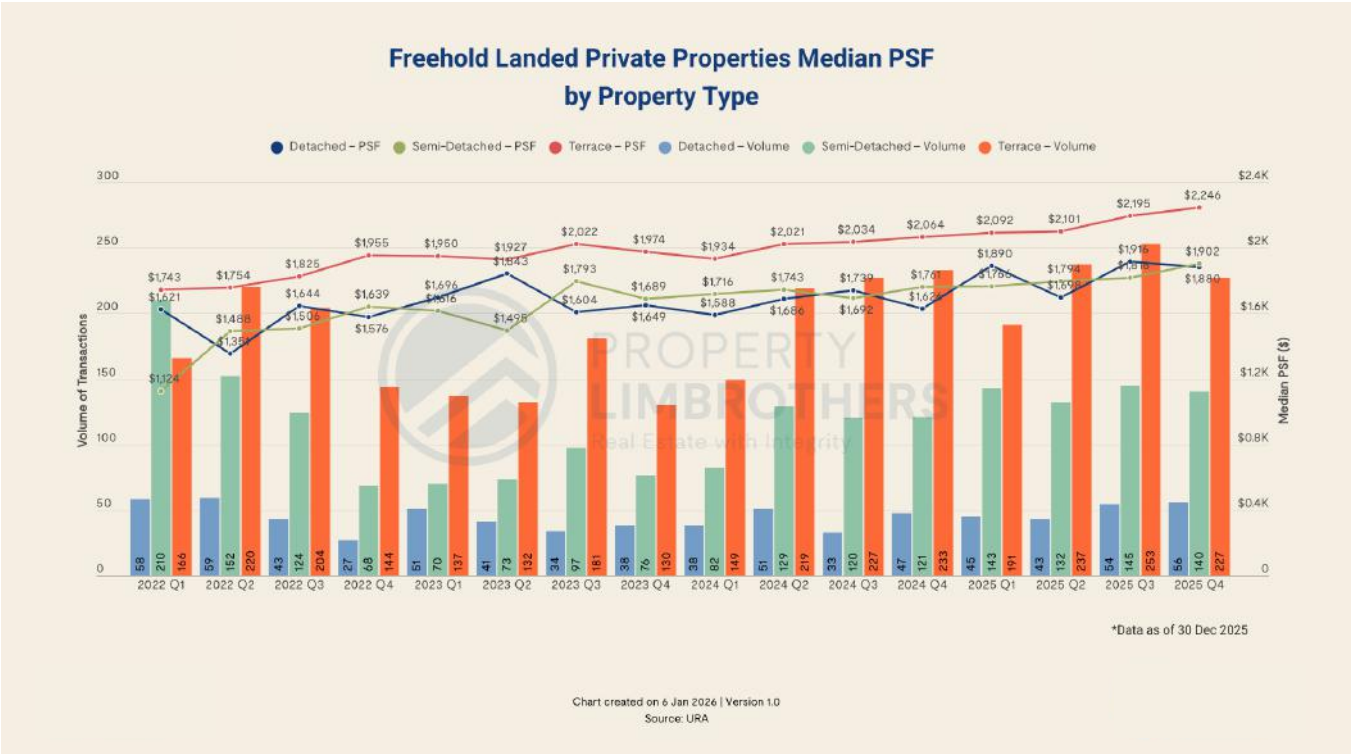


Landed properties are still in high demand, especially in prime areas. However, with small transaction volumes in the high-end market, new-sale median prices can be

volatile. In 4Q 2025, CCR resale prices remained firm, proving that quality landed stock continues to attract buyers.

Freehold vs Leasehold Landed: What's the Difference?

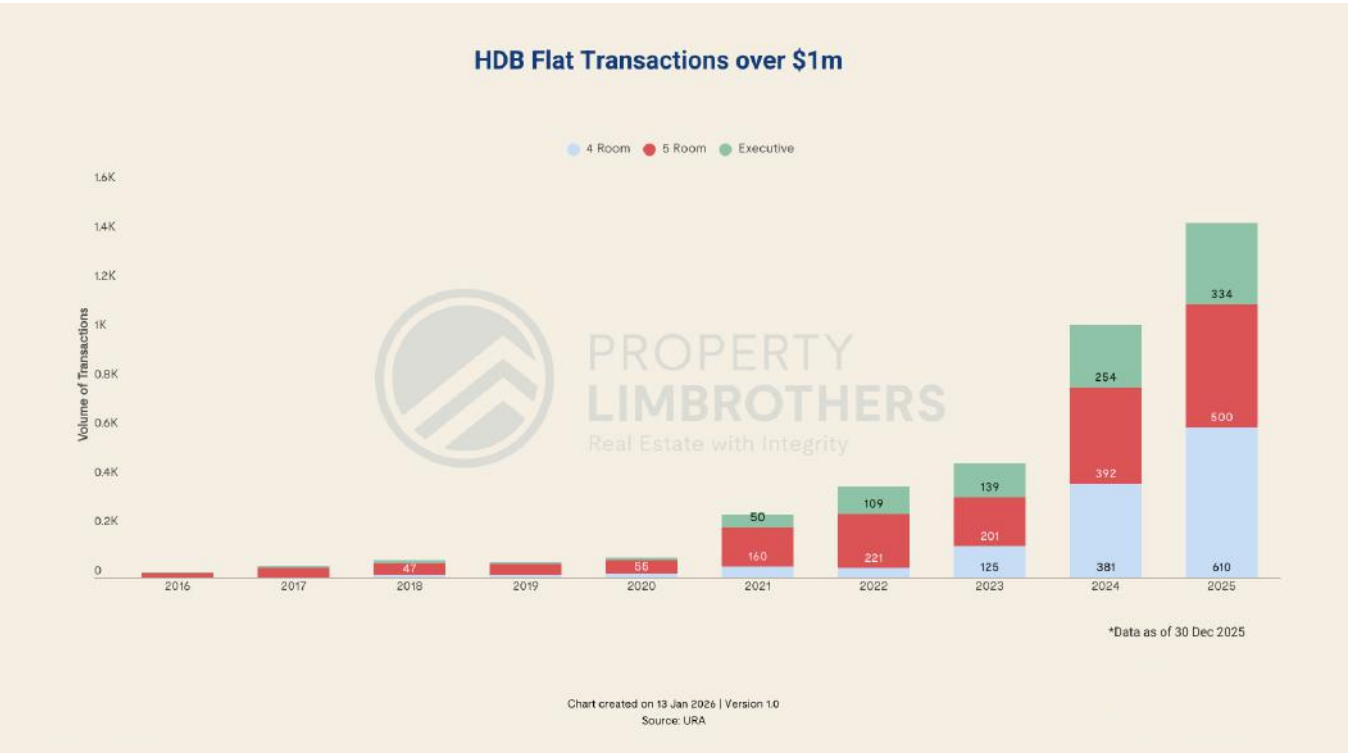
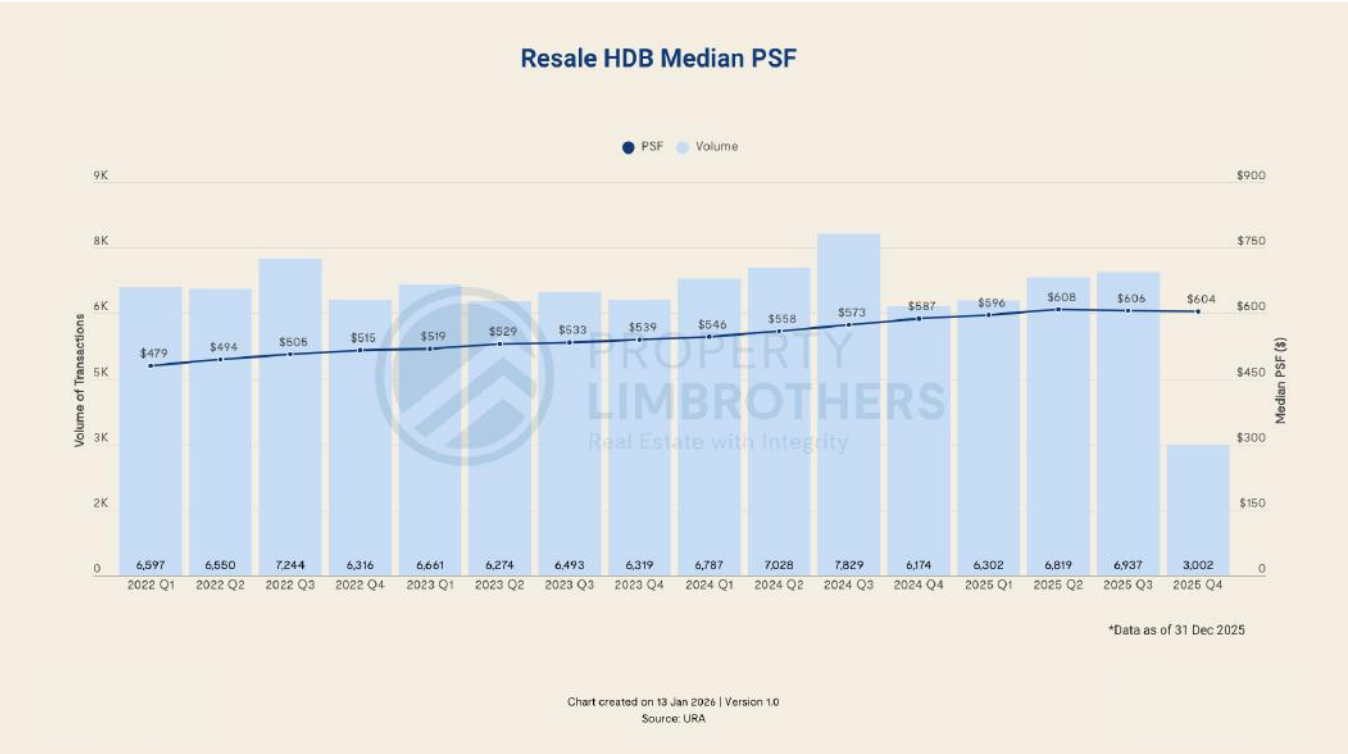




Freehold properties in prime locations are still commanding a premium due to their perceived long-term value. But leasehold

properties are doing well too, especially if they offer good liveability, layout, and accessibility at a more affordable price.

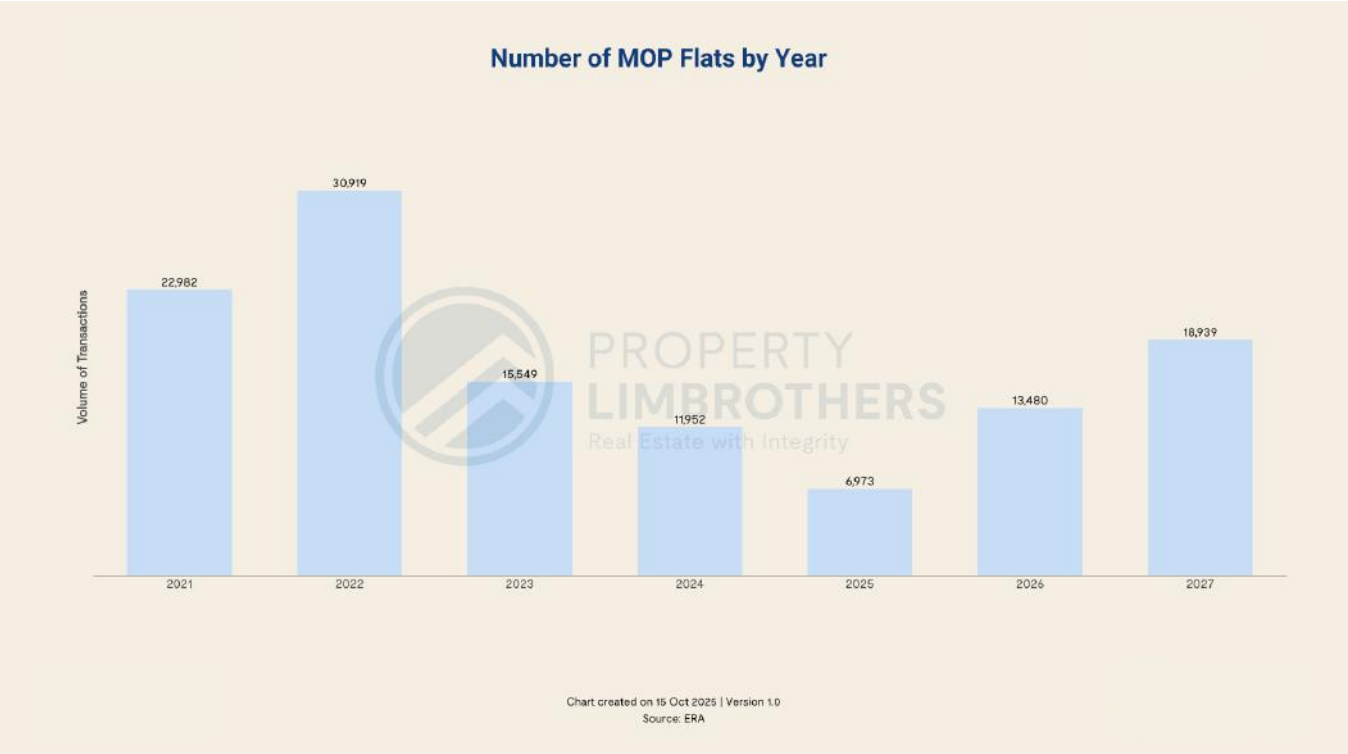
HDB Resale: \$1m+ Properties Are Here to Stay



The \$1 million+ segment in HDB resale is no longer a rare occurrence. In 4Q 2025, HDB resale prices continued to rise, especially in Punggol, Toa Payoh, and Bukit Batok.

These towns, with their good locations and demand from upgrader buyers, continue to see strong interest in the \$1 million+ segment.

HDB Pipeline: More MOP Flats Coming Soon



The MOP pipeline is crucial for the future of the HDB resale market. In 4Q 2025, Punggol is expected to have 1,794 flats reaching

MOP, providing more resale options and potentially easing price pressure in the area.



Outlook for 2026: What to Expect

Overall, we expect modest price growth in 2026. Key risks include rate changes and economic slowdowns, which could impact buyer confidence. The market will remain focused on projects that offer real differentiation, with location, layout, and product quality becoming more important than ever.



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