Singapore Research

Residential

Q3 2025 | knightfrank.com.sg/research

209.1 (Q3 2025**)

Non-landed Private Residential Property Price Index (Flash Estimate)
1.1% ▲ Q-Q-Q | 5.9% ▲ Y-O-Y

6,169 UNITS (3Q 2025*)

Total Non-landed Transaction Volume excluding ECs
35.0% ▲ Q-Q-Q | 30.6% ▲ Y-O-Y

Wave of project launches stoke homebuyer demand

"Supply-led demand for private homes remained strong with brisk sales at several new launches during the quarter, despite the growing economic uncertainty."

NICHOLAS KEONG, HEAD, RESIDENTIAL & PRIVATE OFFICE

URA FLASH ESTIMATES

In Q3 2025, sales momentum picked up pace with an influx of new launches by developers before the start of the Lunar Seventh Month, overturning the slower activity in the previous quarter. The boost was due to the 174.2% q-o-q increase in new sales to 3,238 units in Q3 2025* (Exhibit 1). On a yearly basis, this represented 204.0% more new sales.

However, secondary sales transactions continued to fall for the fifth consecutive quarter, declining 13.5% q-o-q and 19.9% y-o-y to 2,931 in Q3 2025*, with buyers' attention turned towards the new launches. Notwithstanding the fall in secondary sales, overall sales in Q3 2025* was supported by new sales, and the total units sold amounted to 6,169 units, increasing 35.0% q-o-q and 30.6% y-o-y.

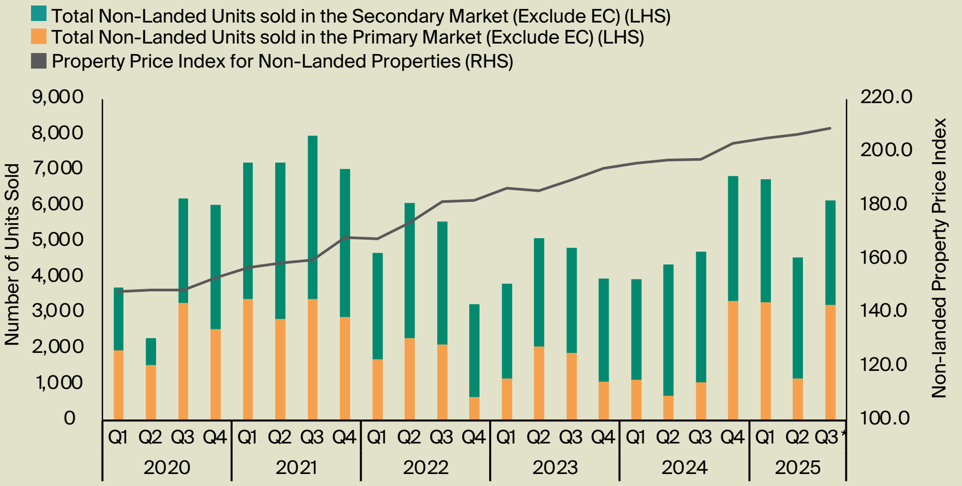
Flash estimates released by the Urban Redevelopment Authority (URA) showed that non-landed private home prices (excluding Executive Condominiums (ECs)) in Q3 2025** grew by 1.1% q-o-q, reflecting the uplift, mostly as a result of primary sales activity.

CORE CENTRAL REGION (CCR)

New sale transactions in the CCR skyrocketed in the third quarter of 2025*, increasing more than 20 times to 894 units from a mere 43 units in the previous quarter. The four new project launches of River Green, The Robertson Opus, UpperHouse at Orchard Boulevard, and W Residences Marina View Singapore showed urgency from developers to launch before the Lunar Seventh month started at the end of August. Local homebuyers supported activity in the prime home market segment, largely for their own occupation and for lease to foreign professionals working in Singapore, as the Additional Buyer's Stamp Duty (ABSD) for foreign buyers continues to hamstring demand from non-Singapore residents. In contrast, secondary sales declined 10.6% q-o-q to 516 units in Q3 2025*.

As such, non-landed home transactions in the CCR increased 127.4% q-o-q to 1,410 units in just the third quarter*, similar to the total of 1,418 units transacted in the first six months of 2025. The demand for new product in the CCR contributed to the price growth of 2.4% q-o-q and 9.1% y-o-y in Q3 2025**.

Exhibit 1: Total Non-Landed Units Sold in the Primary and Secondary Markets, and the URA Property Price Index for Non-Landed Properties



Source: URA Realis, Knight Frank Research, *based on data available as at 1 October 2025

REST OF CENTRAL REGION (RCR)

Sales activity in the RCR also picked up in Q3 2025, with the launch of Artisan 8, Lyndenwoods and Promenade Peak. A total of 1,065 new sales was recorded in Q3 2025*, a growth of 21.0% q-o-q from 880 in the previous quarter. Lyndenwoods was reported to have sold 94.5% of 343 units at an average price of S$2,450 psf on launch day, with most of the buyers comprising professionals, couples and families attracted by the long-term investment potential. Overall prices increased in the region, growing 0.4% q-o-q and 4.0% y-o-y in Q3 2025**.

Total transaction volume in the RCR grew 3.4% q-o-q to 2,052* units, largely due to new sales. However, the secondary market posted a decline of 10.7% q-o-q to 987* units.

OUTSIDE CENTRAL REGION (OCR)

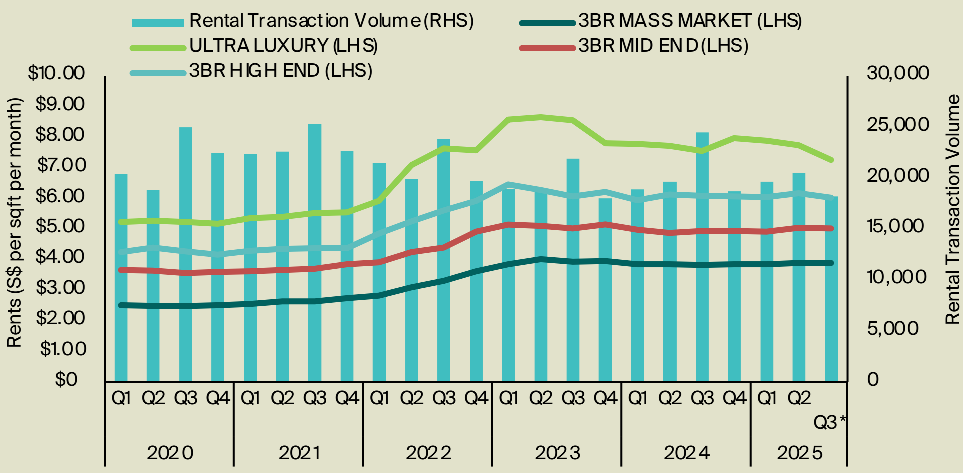
New sale volume in the OCR totalled 1,279 units in the third quarter*, almost five times the 258 units in Q2 2025, as there were no new launches in the previous quarter. Springleaf Residence sold 870 units (92%) out of 941 units at an average price of S$2,175 psf during its launch weekend, the best performer in Q3 2025 in the OCR.

Overall sales volume of private homes in the OCR totalled 2,707 units in Q3*, increasing 37.8% q-o-q, again, with growth mainly supported by primary sales. Secondary sales fell 16.3% q-o-q to 1,428 units from 1,707 units in Q2 2025. Spurred by new sales, prices increased 1.0% q-o-q and 5.8% y-o-y.

RENTAL MOVEMENTS

Leasing activity for non-landed private homes islandwide remained healthy as contracts totalled 18,155 in July and August 2025, a jump of 38.9% from 13,067 in April and May 2025, and 4.2% higher than the same period in 2024.

Exhibit 2: Average Rents and Rental Transaction Volume of Non-Landed Private Residential Properties (excluding EC)



Source: URA Realis, Knight Frank Research
*Q3 2025 includes the number of transactions for July and August 2025 only (RHS-axis)

On a quarterly basis, rents across all market segments declined, with the ultra-luxury segment falling the most by 6.1%. Landlords were observed to have turned defensive, prioritising occupancy amid cost-of-living concerns that have threatened to reduce Singapore's appeal to foreign professionals.

MARKET OUTLOOK

As of Q3 2025*, a total of 7,730 private residential units have been sold in the primary market, already falling within the 7,000 to 9,000 range forecasted by Knight Frank earlier this year. Singapore's residential market remains resilient despite global uncertainty, supported by low unemployment and healthy household balance sheets. Most residents remain employed, and strong domestic savings provide households with financial flexibility, sustaining demand even as global economic and geopolitical pressures persist. While most households are not under immediate financial pressure, some are motivated to act sooner rather than later anticipating further price growth. In the months ahead, the key factors to watch are the unfolding global macroeconomic headwinds, interest rates, and the unemployment levels. With private home price movement in 2025 at 3.1% between January to September, the overall growth for the year is likely to fall at the higher end of the 3% to 5% projected range.

Although the recent launches in the CCR injected the prime areas with renewed activity, prices in the CCR have not risen as briskly when compared to the RCR and OCR. In the past five years (Q3 2020 to Q3 2025), the non-landed private home price index for the CCR grew by a cumulative 27%, against the gains of 47% and 46% made in the RCR and OCR respectively. With a narrowing price gap between the prime locations versus the rest of the island, value opportunities could emerge for the observant homebuyer. And this includes options for capital preservation and legacy transfer, especially when a substantial proportion of the completed freehold inventory is in the CCR.

In the leasing market, conditions are expected to remain stable, where the overall rental growth remains on track to range between the 1% and 3% forecasted. Despite the low vacancy rates, landlords are growing wary and defensive, especially as job security becomes less uncertain for employees in industries that are increasingly affected by the rapid changes in the world.

**based on data available as at 1 October2025.*
Figures exclude Executive Condominiums (ECs).
***based on flash estimates announced on 1 October 2025.*

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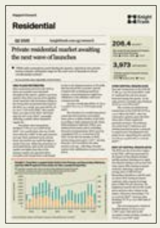

Q2 2025 RESIDENTIAL REPORT

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For further information on the report, please contact:

Nicholas Keong
Head
Residential & Private Office
+65 6228 6870
nicholas.keong@sg.knightfrank.com

Leonard Tay
Head
Research
+65 6228 6854
leonard.tay@sg.knightfrank.com

Sim Li Wei
Senior Analyst
Research
+65 6228 6856
liwei.sim@sg.knightfrank.com

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