





# SHUBHROO

#### **JUNE 2025 MONTHLY REPORT**

#### \* PRIVATE RESIDENTIAL

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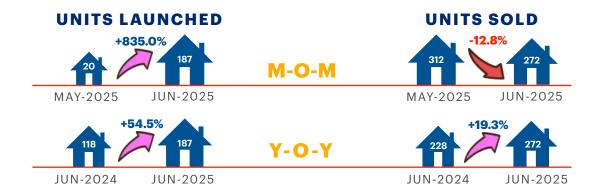


#### **Overview of Sales Performance**

In June 2025, developers sold 272 new private homes (excluding executive condominiums), marking a 12.8% month-on-month decline from the 312 units transacted in May. This also represents the fourth consecutive monthly decline and the lowest monthly tally this year. Despite the sequential dip, sales were 19.3% higher than the 228 units recorded in June 2024.

Including executive condominiums, 305 units were sold in June, compared to 336 units in May. The mid-year school holidays and broader geopolitical uncertainties were cited as contributing factors to the subdued market activity.

However, first-half 2025 sales stood at a strong 4,634 units (excluding ECs) – more than double the 1,889 units sold in the same period in 2024 and 37% above H1 2023 figures, suggesting continued underlying demand despite short-term hesitancy.





#### **Key Projects Sales Performance**

Only two new private residential launches occurred in June:

- Amber House (105 units, freehold, East Coast)
- Arina East Residences (107 units, freehold, Tanjong Rhu)

Both were marketed at a median price of around \$2,900 per square foot and catered mainly to long-term buyers seeking legacy homes. Their small scale limited overall sales volume.

Top performing projects in June included:

- One Marina Gardens: 49 units sold at a median price of \$2,962 psf
- Bloomsbury Residences: 30 units sold at a median price of \$2,516 psf

Luxury transactions remained resilient. Four units were sold for over \$10 million each, while 11 units were sold in the \$5 million-\$10 million range, up from eight in May. The priciest nonlanded transaction was a \$30.9 million, 5,285 sq ft unit at **Skywaters Residences**.



#### **Regional Sales Breakdown**

REGION		UNITS	SOLD	MEDIAN PRICE		
		June 2025	M-o-M CHANGES	June 2025	M-o-M CHANGES	
Core Central Region	CCR	14	-6.7%	\$3,270	+0.5%	
Rest of Central Region	RCR	189	-1.0%	\$2,732	+3.1%	
Outside Central Region	OCR	69	-34.9%	\$2,274	+1.1%	



#### **Factors Contributing to Market Trends**

- School Holiday Lull: Historically a quieter season for home viewings and commitments.
- Modest Launch Activity: Only 187 new units were launched in June compared to 20 in May, though the number was still modest relative to demand.
- **Macroeconomic Caution**: Geopolitical tensions, global trade concerns, and wait-and-see sentiment dampened buyer urgency.
- Buyers Awaiting Bigger Launches: Anticipation of over 10 new projects launching in Q3 2025 influenced some to delay purchases.

Despite these factors, steady interest in ultra-luxury units and investor-friendly developments in the RCR helped prevent a sharper fall in volume.





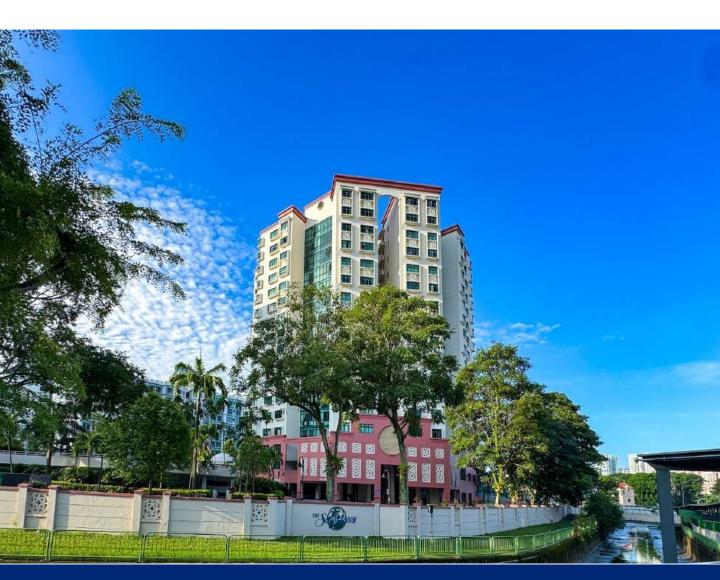
#### **Market Outlook**

The outlook for July and August is more optimistic. Over 5,000 units are expected to be launched across 10 projects, including:

- LyndenWoods (343 units) >94% sold at launch weekend
- Upperhouse at Orchard Boulevard (301 units)
- The Robertson Opus (348 units)
- Otto Place EC (600 units)
- Springleaf Residence (941 units)

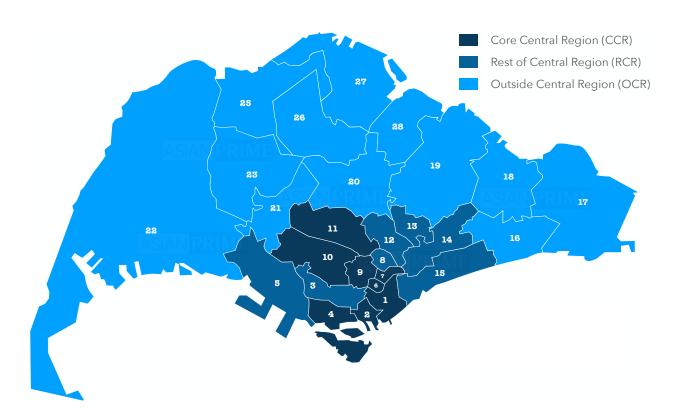
With more sizeable launches in prime CCR locations like Orchard, River Valley and Zion Road, we anticipate a rebound in take-up rates. Falling interest rates, improved mortgage affordability, and renewed developer confidence (as reflected in aggressive state land bids) are also expected to support demand.

The growing presence of new citizens and permanent residents favouring high-rise city living adds another layer of steady local demand, while the 60% additional buyer's stamp duty continues to limit foreign investment.

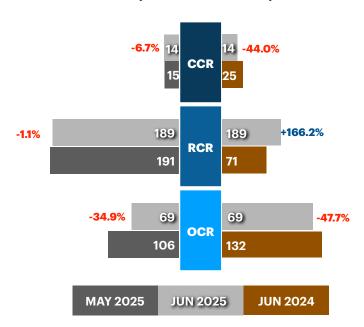




# BY REGION



#### M-O-M | UNITS SOLD | Y-O-Y



# MEDIAN PRICE (PSF) (Est) UNITS SOLD BY REGION % TOTAL SALE BY REGION



### **BEST SELLING PROJECTS**

	BEST SELLING PROJECTS IN JUNE 2025 (Including EC)									
#	PROJECT NAME	REGION	DISTRICT	TENURE	TOTAL UNITS	UNITS SOLD in JUN-25	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	MEDIAN PRICE S\$PSF
1	One Marina Gardens	RCR	D01	99-yr	937	49	480	457	51.2%	\$2,962
2	Bloomsbury Residences	RCR	D05	99-yr	358	30	159	199	44.4%	\$2,516
3	Amber House	RCR	D15	FH	105	17	17	88	16.2%	\$2,977
4	The Hill @ One-North	RCR	D05	99-yr	142	17	110	32	77.5%	\$2,490
5	Aurelle of Tampines (EC)	OCR	D18	99-yr	760	15	751	9	98.8%	\$1,813
6	Grand Dunman	OCR	D15	99-yr	1,008	12	795	213	78.9%	\$2,534
7	Hillock Green	OCR	D26	99-yr	474	12	439	35	92.6%	\$2,311
8	Nava Grove	RCR	D21	99-yr	552	12	449	103	81.3%	\$2,569
9	Arina East Residences	RCR	D15	FH	107	9	9	98	8.4%	\$2,982
10	Novo Place (EC)	OCR	D24	99-yr	504	2	502	2	99.6%	\$1,592

SOURCE: URA











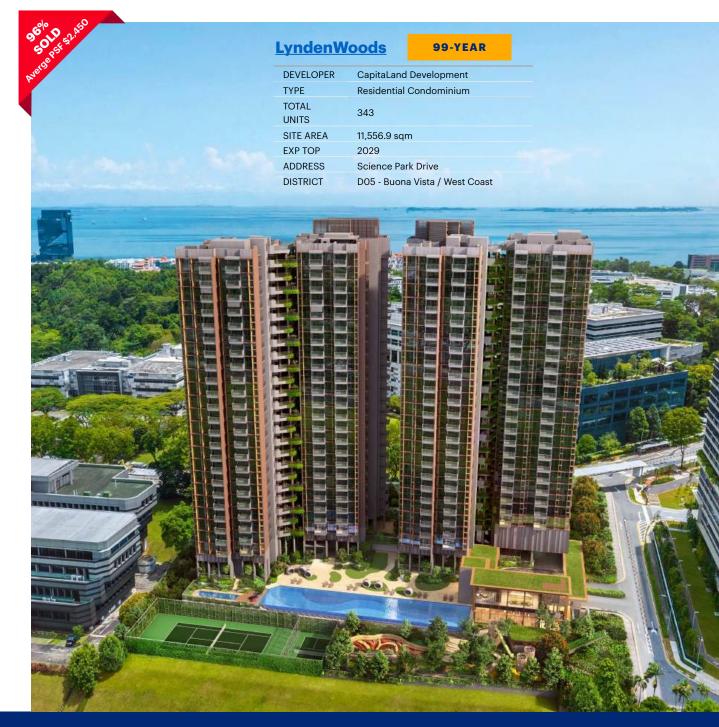








# LATEST LAUNCHES



# LATEST LAUNCHES



#### Otto Place (EC)

DEVELOPER	Hoi Hup Realty Pte Ltd & Sunway Developments Pte. Ltd.
TYPE	Executive Condominium
TOTAL UNITS	600
SITE AREA	20,038.2 sqm
EXP TOP	2028
ADDRESS	Plantation Close
DISTRICT	D24 - Chua Chu Kang / Tengah



#### **UpperHouse at Orchard Boulevard**

DEVELOPER	United Venture Development (No.7) Pte. Ltd.
TYPE	Residential Condominium
TOTAL UNITS	301
SITE AREA	7,031.4 sqm
TOP	2028
ADDRESS	Orchard Boulevard
DISTRICT	D10 - Tanglin / Holland Road / Bukit Timah



#### **The Robertson Opus**

DEVELOPER	Riverside Property Pte. Ltd
TYPE	Mixed Development
TOTAL UNITS	348 Residential & 26 Retail Units
SITE AREA	9,102.7 sqm
EXP TOP	2030
ADDRESS	Unity Street
DISTRICT	D09 - Orchard / River Valley



# LATEST LAUNCHES



#### **River Green**

DEVELOPER	Winchamp Investment Pte. Ltd.
TYPE	Residential Condominium
TOTAL UNITS	524
SITE AREA	9,293.3 sqm
EXP TOP	2029
ADDRESS	River Valley Green
DISTRICT	D09 - Orchard / River Valley



#### **Promenade Peak**

DEVELOPER	Valerian Residential Pte. Ltd.
TYPE	Residential Condominium
TOTAL UNITS	596
SITE AREA	9,285.9 sqm
TOP	2031
ADDRESS	Zion Promenade
DISTRICT	D03 - Alexandra / Commonwealth



#### **Canberra Crescent Residences**

DEVELOPER	Kheng Leong and Low Keng Huat
TYPE	Residential Condo
TOTAL UNITS	376
SITE AREA	20,435.8 sqm
EXP TOP	2029
ADDRESS	Canberra Crescent
DISTRICT	D27 - Sembawang / Yishun







#### **Overview of Condo Resale Performance**

The private condominium resale market remained resilient in June 2025 despite the seasonal slowdown brought on by the mid-year school holidays. A total of 955 resale transactions were recorded, reflecting a marginal 0.2% month-on-month decline from May's 957 units. This performance represents a 9.3% year-on-year increase and is also 10.4% higher than the five-year average for the month of June.

In terms of pricing, the overall resale price index edged up slightly by 0.04% month-on-month. On a year-on-year basis, prices were up by 5.2%, driven by gains across all market segments. The Core Central Region (CCR) led with a 7.4% increase, followed by the Outside Central Region (OCR) at 5.7% and the Rest of Central Region (RCR) at 2.8%.

# RESALE VOLUME 0.0% MAY-2025 JUN-2025 W-O-M MAY-2025 JUN-2025 W-O-Y JUN-2024 JUN-2025 JUN-2024 JUN-2025



#### **Regional Performance**

	UNITS SOLD			RESALE PRICE INDEX		
REGION	May 2025	June 2025	M-o-M CHANGES	May 2025	June 2025	M-o-M CHANGES
CCR	161	158	-1.9%	222.2	224.9	1.2%
RCR	314	265	-15.6%	284.5	281.8	-0.9%
OCR	482	445	-7.7%	271.9	272.7	0.3%

• The OCR remained the most active segment, contributing over half of resale transactions. RCR's dip in prices suggests a temporary moderation.



#### **High-Value Transactions**

- Core Central Region (CCR): A luxury unit at Sculptura Ardmore was resold for \$20 million the highest for the month.
- Rest of Central Region (RCR): A unit at Camelot By-The-Water changed hands for \$5 million.
- Outside Central Region (OCR): The highest OCR resale was \$4.2 million at Ocean Park.

These premium deals illustrate sustained demand for distinctive, large-format homes across all regions.



#### **Factors Contributing to Sales Decline**

- June Holidays: A seasonal slowdown during the school holidays may have temporarily dampened market activity, with resale volume falling nearly 30% m-o-m according to some estimates.
- **Anticipation of New Launches**: Buyers are believed to be waiting for more project launches in the second half of 2025.
- Rate Cut Expectations: Some buyers may be holding back in anticipation of potential interest rate cuts by the US Federal Reserve, aiming to reduce borrowing costs.



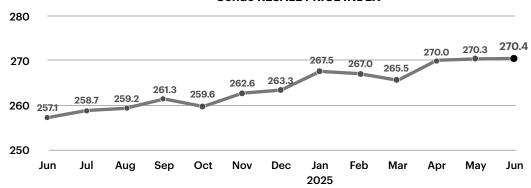
#### **Market Outlook**

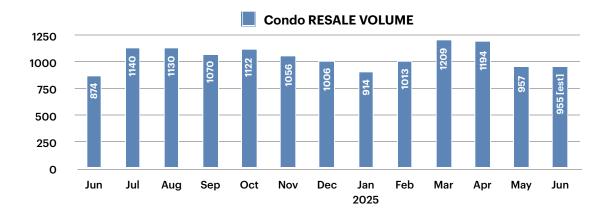
While short-term resale activity may be seasonally affected, the overall market is underpinned by resilient demand and sustained price momentum. As more new launches come online post-holidays, resale activity is expected to pick up in tandem, particularly in RCR and OCR segments where value opportunities remain attractive.

**Price Gap with New Launches:** The median per square foot (psf) price of resale condos in 2025 YTD is approximately \$1,600, with a price gap of 36% between new launch and resale units. This may continue to drive value-seeking buyers toward the resale segment, especially when new launch supply remains limited.

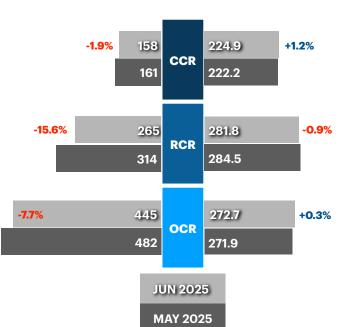


#### — Condo RESALE PRICE INDEX





#### UNITS SOLD RESALE PRICE M-O-M INDEX



#### UNITS SOLD BY REGION % OF TOTAL SALE



\* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: 99.co, SRX





#### **Overview of Condo Rental Market**

In June 2025, the private non-landed residential rental market posted a strong recovery in leasing activity, even as prices eased marginally. An estimated 6,674 condo units were rented, up 18.8% m-o-m and 10.7% y-o-y, reflecting seasonal movement during the school holidays and lease renewals by expatriates. Despite the volume increase, the overall rental price index slipped by 0.2%, with declines seen in the Core and Rest of Central Regions, partially offset by gains in the Outside Central Region.





#### **Regional Rental Trends**

• Condo Rental Price by Regions: Overall, the regional price movements in June indicate a cooling in rent escalation, likely driven by improved rental supply and cautious tenant behaviour amid higher living costs.

RENTAL PRICE INDEX	May 2025	June 2025	M-o-M Changes	June 2024	Y-o-Y Changes
CCR	142.5	141.7	-0.6%	138.4	2.4%
RCR	139.8	139.0	-0.6%	135.2	2.8%
OCR	140.4	140.7	0.2%	138.3	1.7%

 Condo Rental Volume by Regions: In June 2025, the private residential rental market experienced a significant rebound in volume across all regions, with the Outside Central Region (OCR) leading the surge. On a year-on-year basis, all three regions posted healthy increases reaffirming that leasing demand remains robust across the board.

RENTAL VOLUME	May 2025	June 2025	M-o-M Changes	June 2024	Y-o-Y Changes
CCR	1,707	1,998	17.0%	1,784	12.0%
RCR	1,950	2,175	11.5%	1,987	9.5%
OCR	1,960	2,501	27.6%	2,257	10.8%



#### **Factors Contributing to Rental Trends**

- Returning expatriates and new hires drove up leasing activities.
- **Displaced homeowners** temporarily renting while waiting for new homes to be completed or waiting to be eligible to purchase a resale HDB flat in 15 months.
- **Upward pressure on rents** may have led some tenants to downsize or relocate to more affordable units. Price-sensitive tenants continue to shift to city-fringe and suburban developments.
- **Economic uncertainties**, such as new tariffs, may yet cast a shadow on corporate leasing demand in the coming months.

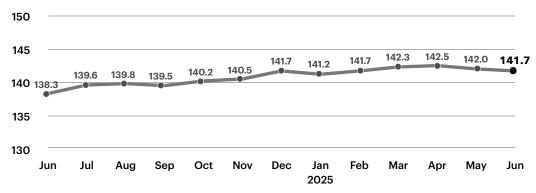


#### **Market Outlook**

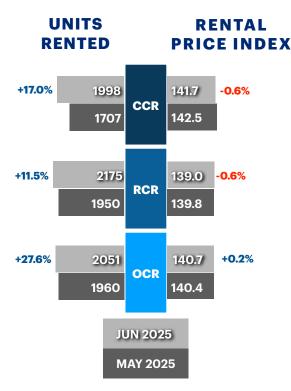
The condo rental market is poised to remain active, though trade-related risks and corporate cost controls could weigh on expatriate leasing in the medium term. We expect OCR and RCR segments to continue performing well due to affordability-driven demand. CCR leasing may moderate as companies tighten budgets amid global uncertainty.



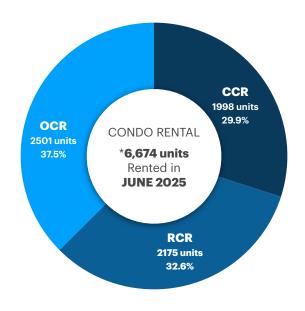
#### - Condo RENTAL PRICE INDEX



#### **Condo RENTAL VOLUME** 9000 6000 6674 [EST] 6310 6094 6177 5617 5062 3000 0 Jun Jul Sep Oct Dec Feb Jun Aug Nov Jan Mar Apr May 2025



#### **UNITS RENTED BY REGION**



\* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: 99.co, SRX, URA







#### **Overview of HDB Resale Market**

The HDB resale market in June 2025 remained stable, with prices inching upwards even as transaction volume experienced a slight dip. According to flash estimates from 99-SRX and HDB, the overall resale price index rose by 0.1% on a month-on-month (m-o-m) basis. This marks the second consecutive month of moderate price growth, pointing to sustained demand in the public housing resale segment despite external market distractions.

In contrast, resale volume declined marginally by 0.4%, with 2,276 flats changing hands compared to 2,285 in May 2025. This softening is commonly observed during the mid-year school holiday period, when many households travel or postpone major decisions. Additionally, buyer activity may have been tempered by the upcoming July launch of the Build-To-Order (BTO) and Sale of Balance Flats (SBF) exercises, which together will release approximately 8,400 new flats across highly sought-after towns like Redhill, Clementi, and Toa Payoh.

#### **HDB RESALE PRICE INDEX**

#### **HDB RESALE VOLUME**





#### **HDB Resale Price and Volume Trends**

Flat Type	HDB Pri	ce Index	Resale Volume		
	June 2025	M-o-M Change (%)	June 2025	M-o-M Change (%)	
3-Room Flat	193.3	+0.4%	596	+5.1%	
4-Room Flat	213.2	0.0%	982	-4.5%	
5-Room Flat	212.2	+0.8%	546	-1.8%	
Executive Flat	207.6	-2.7%	152	+12.6	

#### **Prices: Continued Upward Trajectory**

- Resale prices remained on a steady upward trend, with the overall index rising 0.1% m-o-m
   consistent with the moderated gains observed in recent months.
- June's resale volume by flat type indicates growing demand at both ends of the spectrum

   with 3-room flats attracting buyers due to their more affordable prices, while Executive flats saw increased transactions driven by families seeking larger living spaces at competitive valuations, relatively unaffected by HDB's upcoming BTO launches in July.



#### **Million-Dollar Flat Transactions**

A total of 132 resale flats were transacted at \$1 million or more in June 2025, accounting for 5.8% of total volume—slightly lower than the 143 units sold in May.:

- The highest transacted price was \$1,658,888 for a 5-room unit at *SkyTerrace* @ *Dawson* (Queenstown).
- Top locations for million-dollar sales: Toa Payoh (28 units), Bukit Merah (20 units) and Kallang/Whampoa (17 units).
- Other million-dollar transactions were spread across Bishan, Kallang/Whampoa, Geylang, Tampines, Hougang, Clementi, Central Area, Woodlands, Serangoon, Pasir Ris, Ang Mo Kio, Bedok, Bukit Timah, Bukit Panjang, Yishun, and Bukit Batok.



#### **Factors Contributing to Current Market Trends**

June's slight M-o-M decline in HDB resale market largely due to the following reasons:

- Mid-year school holidays: Typically slows activity due to travel and family commitments.
- Upcoming July BTO and SBF: HDB is launching over 10,000 flats in July 2025 with flats offered in areas like Redhill, Bukit Panjang, Clementi, Sembawang, Tampines, Toa Payoh, and Woodlands.



#### **Market Outlook**

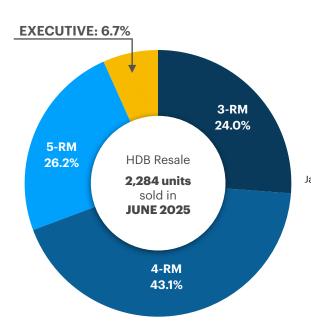
Looking ahead, activity may pick up in the coming months as the school term resumes and the market digests the outcomes of July's BTO and SBF exercises. While the proportion of million-dollar flats has tapered, pricing momentum remains strong, especially in city-fringe and mature towns with newer flats and premium locations.





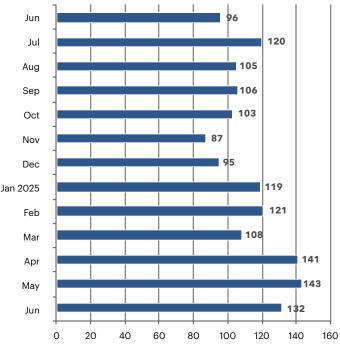


## % OF TOTAL SALE TRANSACTIONS BY ROOM TYPE



#### Number of Million-Dollar Resale Flats Sold

Number of Million-Dollar Resale Flats Sold in the past 12 months: **1,380** 







#### **Overview of HDB Rental Market**

The HDB rental market remained stable in June 2025, with both prices and volumes posting moderate gains. As seasonal leasing activity picked up during the school holidays and with some potential buyers deferring their purchase decisions, demand held firm across both mature and non-mature estates.



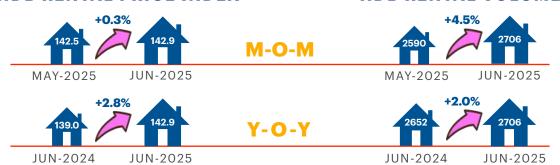
#### **HDB Rental Price Trends**

HDB Rental Market Overview of HDB Rental Market HDB Rental Price Performance HDB Rental Volume Performance Key Factors Contributing to current HDB rental trends Market Outlook

HDB RENTAL INDEX	May 2025	June 2025	M-o-M Changes	June 2024	Y-o-Y Changes
Overall	142.5	142.9	0.3%	139.0	2.8%
Mature Estate	139.9	139.7	-0.1%	135.8	2.9%
Non-Mature Estate	145.1	146.3	0.8%	142.5	2.7%

#### **HDB RENTAL PRICE INDEX**

#### **HDB RENTAL VOLUME**





#### **HDB Rental Volume Trends**

HDB rental volume rose for the second consecutive month, reflecting stable leasing demand amid seasonal and affordability-driven factors.

- Overall rental volume increased by 4.5% month-on-month, rising from 2,590 units in May 2025 to 2,706 units in June 2025.
- On a year-on-year basis, rental volume rose 2.0%, up from 2,652 units in June 2024.
- Breakdown by Flat Type:

HDB FLAT TYPE	Rental Volume		
3-Room	33.7%		
4-Room	36.5%		
5-Room	24.1%		
Executive Flat	5.7%		



#### **Factors Contributing to Current HDB Rental Trends**

- **Seasonal School Holiday Movement:** Families tend to relocate during the June holidays, contributing to an uptick in leasing activity.
- Affordability-Driven Leasing Demand: With BTO launches scheduled in July and high interest rates still weighing on purchase decisions, some buyers opted to rent instead, particularly 3 and 4-room flats.
- Price Sensitivity in Mature Estates: Rental prices in mature estates edged down slightly in June, likely reflecting increased tenant sensitivity to pricing. With condominium rents, particularly in the Core Central Region, stabilising or softening, some expatriates may be shifting preference towards private units over HDB flats in mature areas — narrowing the value gap and easing rental pressure on this segment.
- Increased Interest in Larger Flats: Executive flats saw the largest price increase (+1.5% m-o-m), suggesting rising interest from larger households or tenants valuing space over location.



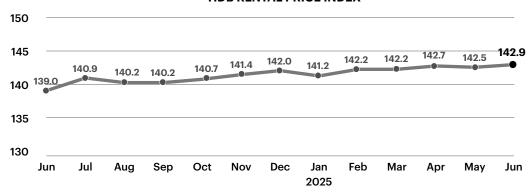
#### **Market Outlook**

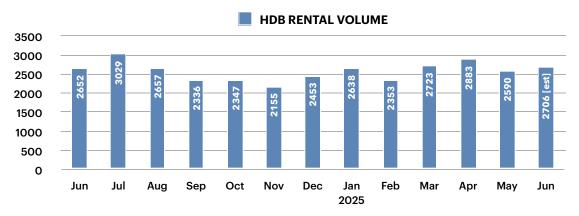
The HDB rental market is expected to remain steady in the coming months. Demand may taper slightly after the mid-year peak, though affordability pressures and buyer hesitation may continue to support rental take-up.

With sufficient supply and stable pricing, the market is likely to stay balanced, with modest rental movements driven more by flat type and location than broad market shifts.



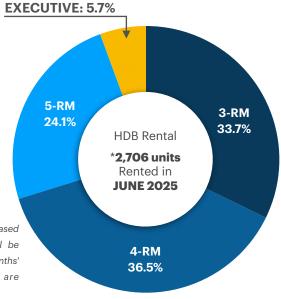
#### — HDB RENTAL PRICE INDEX





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#### % OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE



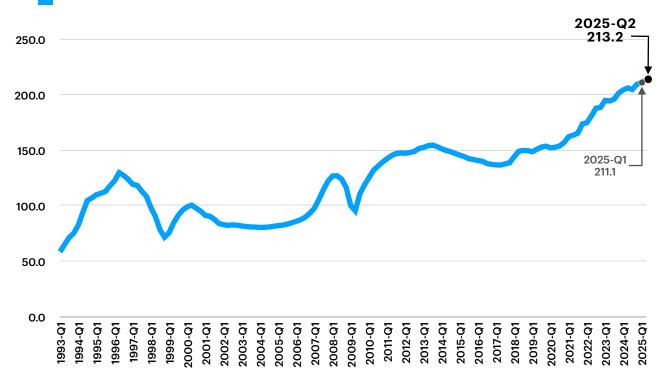
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SOURCE: 99.co, SRX





#### **OVERALL PRIVATE RESIDENTIAL PROPERTIES PRICE INDEX**



#### Q2 2025 Residential Market Holds Firm as Launches Slow

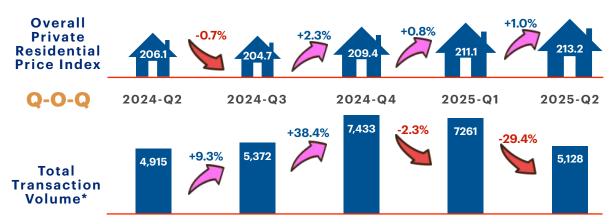


#### **Overview of Private Residential Properties**

#### **Overall Price Trends**

Private residential prices in Singapore rose by 1.0% in Q2 2025, a modest increase from 0.8% in Q1 2025. This growth was largely underpinned by the landed segment, which recorded a strong 2.2% quarterly increase. Year-on-year private residential prices grew by 3.4%.

This contraction in volume was largely attributed to a muted new launch pipeline amid the April-May general elections and the June school holidays, leading to a more cautious market environment.



<sup>\*</sup> Including New Sale, Sub-Sale and Resale





#### **Market Performance**

In the second quarter of 2025, non-landed private residential property prices in Singapore rose by 0.7% quarter-on-quarter (q-o-q), easing from the 1.0% increase recorded in the first quarter.

This moderated growth reflects a more price-sensitive and cautious buyer pool amid global macroeconomic uncertainties and domestic seasonal factors such as the general elections and school holidays.

#### Across the region:

- Core Central Region (CCR) led performance with a 3.0% price increase, driven by ultraluxury transactions such as 21 Anderson, where units achieved median prices of over \$4,800 per square foot (psf). Other luxury projects like Sculptura Ardmore and Skywaters Residences
- Rest of Central Region (RCR) registered a 1.1% price decline, reversing the 1.7% gain in Q1. This was largely attributed to developers adopting "realistic pricing" for new launches such as One Marina Gardens and Bloomsbury Residences, which were priced below earlier projects in the same localities.
- Outside Central Region (OCR) saw prices climb 1.1%, outperforming the previous quarter's 0.3% gain despite a lack of major new launches. This suggests continued resilient demand in the suburban segment.

Sales volume contracted sharply, with new developer sales (excluding ECs) falling 64% to 1,212 units, down from 3,375 units in Q1 2025. This was due to a substantially lower number of new units launched—1,520 units in Q2 versus 3,139 units in Q1—as developers held back amid cautious market conditions.

Nevertheless, resale transactions rose 2.3% to 3,647 units, as buyers gravitated towards readily available, more affordably priced options. Sub-sale transactions dipped 16.2% to 269 units, the lowest level since Q1 2023, in line with fewer completions.

Non-Landed Private Residential Price Index





#### **Market Outlook**

The non-landed residential segment is expected to stabilise in the near term, with price movements likely to remain modest and regionally differentiated.

Key drivers shaping the outlook include:

- Launch Pipeline: A strong lineup of approximately 4,500 units across 10 projects is expected in 3Q 2025, including significant launches in CCR and city-fringe areas. This could help lift new sales and support price growth momentum, particularly in the higherend segments.
- **Buyer Demand:** Interest remains firm, especially within the \$2.5 million-and-below range, which has emerged as the sweet spot for many purchasers. Competitive pricing in upcoming projects may further entice entry-level and upgrader demand.
- **Unsold Inventory:** Total unsold stock rose slightly to 18,653 units, but remains well below the 10-year average, suggesting no oversupply risk. Developers are thus likely to price upcoming launches competitively but not aggressively.
- **Rental Market:** With vacancy rates rising slightly to 7.1%, rental growth may remain muted outside the CCR. However, the stabilisation in rents could support investor interest in CCR projects where leasing demand is more resilient.

Overall, price growth for the non-landed segment is projected to stay within the 3% to 5% range for the full year, supported by low interest rates, a recovering launch pipeline, and a still-healthy demand base. However, sentiment may remain fragile due to global trade tensions and economic uncertainty.





#### **Market Performance**

The landed private residential segment outperformed the broader market in the second quarter of 2025, recording a price increase of 2.2% quarter-on-quarter (q-o-q)—a significant acceleration from the 0.4% gain in Q1 2025. This robust performance was primarily driven by high-value transactions, particularly within the Good Class Bungalow (GCB) segment.

- According to URA data, a total of 11 GCB transactions worth over \$300 million were recorded in Q2 2025, compared to just two caveated deals in the first quarter.
- These included standout transactions in prime landed enclaves, indicating that well-heeled buyers continue to view landed homes—especially within freehold GCB zones—as a safe-haven investment amid inflationary pressures and global uncertainties.

Despite the price increase, the number of landed transactions moderated slightly:

- 426 landed homes were sold in Q2, marking a 2.3% q-o-q decline and a 9.4% drop y-on-y.
- The drop in sales volume reflects buyer resistance to elevated asking prices, as well as a limited supply of quality landed stock.
- A significant proportion of transactions remained concentrated within the \$3 million to \$6 million range, but there was also a noticeable increase in higher quantum deals exceeding \$10 million, indicating persistent appetite in the luxury segment.

Buyers seeking spacious freehold homes, often for multigenerational living or long-term owner-occupation, continued to underpin landed demand despite market headwinds. However, the recent increase in prices may have led to a "wait-and-see" approach among some prospective upgraders.

Landed Private Residential Price Index





#### **Market Outlook**

The outlook for the landed property segment remains broadly positive, underpinned by resilient demand fundamentals and a limited future supply pipeline.

Key drivers shaping the outlook include:

- Scarcity and Status Appeal: Freehold landed homes—especially in the GCB areas and mature landed enclaves—remain limited in supply due to zoning restrictions. This scarcity continues to support values, even amid broader economic uncertainty.
- **Upgraders and Legacy Buyers:** There is still a strong pool of buyers seeking to upgrade from private condominiums to landed properties. Many are motivated by lifestyle changes, long-term wealth preservation, or the desire to secure legacy assets for family use.
- **Rising Development Costs:** Higher construction and financing costs may limit the ability of owners and developers to redevelop older landed homes, thereby putting upward pressure on prices for move-in ready or recently rebuilt units.
- Luxury Resilience: The GCB market, in particular, is expected to remain resilient. Despite global headwinds, Singapore continues to attract ultra-high-net-worth individuals seeking stability, quality of life, and asset diversification. Transactions above \$20 million are likely to remain supported by this group.

However, several headwinds could moderate momentum:

- Affordability constraints may cap the pace of price appreciation, especially for mid-tier landed homes.
- Interest rate sensitivity could affect loan-backed purchases, though this is less pronounced for cash-rich buyers in the landed segment.
- Macroeconomic uncertainties, including trade tensions and geopolitical risks, may lead some buyers to delay purchases or negotiate harder on price.









#### **Market Performance**

The private residential rental market continued its trajectory of stabilisation in the second quarter of 2025, with the overall rental index rising by 0.8% quarter-on-quarter (q-o-q). This marked the second consecutive quarter of rental growth, following a 0.4% increase in Q1 2025, and a return to positive movement after the rental correction of 2024.

#### Key highlights:

- The market has now seen five consecutive quarters of mild rental adjustments, fluctuating within ±1%, indicating that the rental market has largely stabilised after the sharp gains seen in 2021–2022 and the subsequent correction in 2023–2024.
- · Vacancy rates edged up from 6.5% in Q1 to 7.1% in Q2 2025, reflecting the completion of new private residential units and some easing of leasing demand amid global economic caution.
- · A total of 341 private residential units were completed in Q2, bringing total completions in the first half of the year to 2,329 units. An additional 2,620 units are expected to be completed in the second half, further adding to leasing stock.

#### Performance by Region:

- Core Central Region (CCR) outperformed with a 1.8% rental increase, driven by the leasing of newly completed high-end units. These developments, often held by investors, commanded higher rents due to their prime locations and upmarket positioning.
- · Rest of Central Region (RCR) saw rental growth flatten at 0.0%, after a 0.4% rise in the previous quarter. Landlords in RCR appeared more conservative in adjusting rents, particularly in new city-fringe launches where owner-occupancy is higher.
- Outside Central Region (OCR) posted a 0.1% increase, down from 0.7% in Q1. This reflects slower leasing activity in suburban areas, where rental demand is more price-sensitive and tied closely to employment sentiment.

Private Residential Rental Index

















2024-02

2024-Q3

2024-Q4

2025-Q1

2024-Q1



#### **Market Outlook**

The outlook for the private residential rental market remains cautiously optimistic, with moderate rental growth expected for the remainder of 2025.

**Factors Supporting Rental Stability:** 

- Completion Pipeline: With an estimated 3,236 private homes (including ECs) due for completion in H2 2025 and another 8,195 in 2026, the influx of new supply will exert downward pressure on vacancy rates and moderate rental increases.
- Interest Rate Environment: Lower interest rates may spur business activity and potentially revive expatriate hiring, particularly in finance, tech, and healthcare sectors, which could support leasing demand, especially in CCR.
- **Tight Supply in Prime Districts:** The limited number of completed units in CCR is expected to support higher rents in prime areas, where rental demand from diplomats, expatriate executives, and high-income tenants remains relatively firm.

#### Challenges to Watch:

- **Economic Uncertainty:** Ongoing trade tensions and global geopolitical risks may dampen corporate relocation budgets, delaying or scaling back expatriate deployments.
- **Tenant Sensitivity:** Many tenants have become more price-sensitive following two years of elevated rents. Renewal negotiations are likely to remain competitive, with landlords
- New Launch Rents: As more new launches are completed, competition among landlords
  of recently TOP-ed projects could lead to selective rent undercutting, especially in the
  mid-tier and mass market segments.

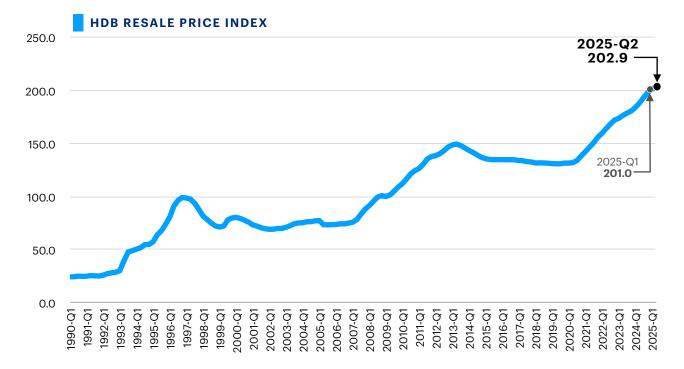
#### Forecast for 2025:

- Overall rental growth is projected to come in between +1.0% and +2.0% for the full year, marking a return to stability after the volatility of previous years.
- CCR is likely to outperform, followed by stable conditions in RCR and softening demand in OCR due to supply-side competition.

In summary, while the private residential leasing market in Singapore is no longer in the expansionary phase, it remains fundamentally supported by population growth, resilient employment, and lifestyle shifts, albeit in a more price-sensitive and competitive environment.







#### **Resale Price Growth Eases Amid Sustained Demand**



#### **Overview of the HDB Resale Market**

The HDB resale market continued its upward trajectory in the second quarter of 2025, albeit at a moderated pace. Resale prices rose by 0.9% quarter-on-quarter — the slowest growth since Q2 2020 — marking the third consecutive quarter of deceleration. Despite this, it was the 21st straight quarter of price increase, setting a historical record streak.

Resale transaction volume grew by 7.8% from 6,590 units in Q1 to 7,102 units in Q2, indicating healthy demand despite macroeconomic uncertainties and tighter housing budgets.



#### **Price and Transaction Trends**

Moderated Price Growth, but Strong Sales Activity:

- HDB resale prices increased by 0.9% q-o-q in Q2 2025, compared to 1.6% in Q1. This is the slowest quarterly growth since Q2 2020.
- 1H 2025 saw overall price growth of 2.3%, compared to 4.2% in 1H 2024.
- Transaction volume in Q2 rose 7.8% to 7,102 flats, but 1H 2025 volume (13,692 units) was 5% lower y-o-y.
- Larger flat types such as five-room and executive units saw volume declines of 6.1% and 11.5% respectively in 1H 2025.
- Median prices of four-room resale flats in prime areas continued to climb. In the central region, The Pinnacle@Duxton recorded a median of \$1.2 million. Toa Payoh followed with \$1,004,400, up from \$948,000 in Q1.





#### **Market Drivers**

Several factors contributed to the tempered price growth:

- Over 20,000 new flats were released in the February and July BTO and SBF exercises. Many were located in choice sites with attractive completion timelines.
- Generous housing grants and deferred income assessments made BTO flats more appealing, diverting demand from the resale market.
- The limited number of flats reaching their Minimum Occupation Period (MOP) in 2025 (only 6,974 units — lowest in 11 years) put some upward pressure on welllocated resale units.
- Flats in mature estates such as Toa Payoh and Queenstown, particularly in areas like Dawson and Bidadari, saw higher resale prices due to prime location and long remaining leases.



#### **Million-Dollar Flats**

The number of resale flats transacting above \$1 million surged to an all-time high:

- 415 million-dollar flat transactions in Q2 2025, up 19.3% from Q1.
- These accounted for 5.8% of all resale transactions in the quarter.
- Toa Payoh led with 80 such transactions, followed by Bukit Merah (56) and Queenstown (49).
- A notable 165 of these were four-room flats, up from 148 in Q1.
- In 1H 2025, a total of 763 million-dollar flats were sold, already over 70% of the 1.035 such transactions in the whole of 2024.

Despite these headlines, 78% of HDB resale transactions in Q2 remained below \$750,000, with 18 out of 24 towns recording median four-room flat prices under this threshold.

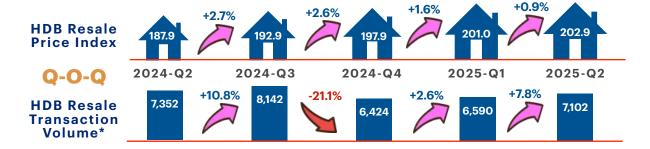


#### **Outlook for the Resale Market**

With Singapore's GDP growth forecast to ease in 2025 and signs of moderation in the labour market, households are advised to adopt financial prudence when purchasing homes or taking up mortgage loans.

Looking ahead, HDB will launch approximately 9,100 BTO flats in October across eight towns, including Ang Mo Kio, Bedok, Bishan, Bukit Merah, Jurong East, Sengkang, Toa Payoh, and Yishun. The launch will feature the first flats at Mount Pleasant and the Greater Southern Waterfront, as well as an assisted-living project in Sengkang.

Continued policy support and careful calibration of housing supply are expected to maintain market stability, with prices likely to remain firm in popular locations but growth tempered by economic uncertainty and increasing supply.







#### **Market Performance**

The HDB rental market sustained its recovery momentum in the second quarter of 2025, following the strong rebound in Q4 2024 and Q1 2025.

- A total of 10,066 HDB rental applications were approved in Q2 2025, reflecting a 4.2% quarter-on-quarter (q-o-q) increase from 9,662 in Q1 2025.
- This marks two consecutive quarters of rental volume growth, after a dip in the second half of 2024.
- Compared to Q4 2024, rental volume has risen 17% over two quarters, signalling a return in leasing demand amid stabilising economic conditions.

This rebound follows two quarters of contraction in 2024, when rental volumes fell by 5.7% in both Q3 and Q4. The renewed growth trend reflects improved tenant sentiment and housing mobility, particularly among younger households and newly formed families.



#### **Market Outlook**

The outlook for the HDB rental market in the second half of 2025 remains cautiously optimistic:

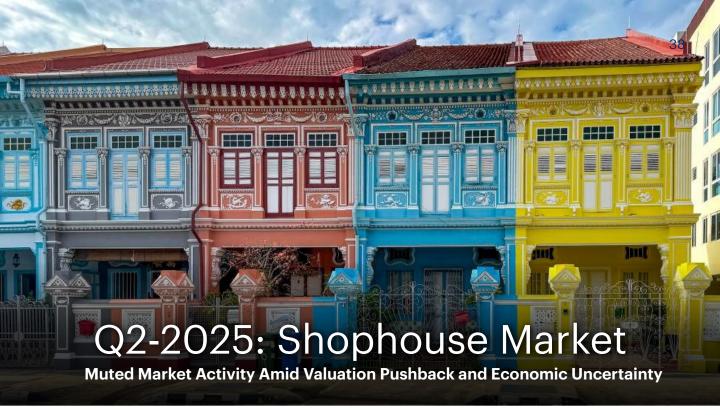
- Tenant demand is expected to remain stable, especially in non-mature estates where affordability remains a key driver.
- However, rental stock contracted slightly by 1.4% to 58,720 units at the end of Q2 2025, which may introduce mild upward pressure on rental rates if demand persists.
- With economic headwinds and employment uncertainties still present, tenants are likely to remain price-sensitive, leading to greater demand for mid-sized flats or more competitively priced options in decentralised areas.
- Upcoming new flat completions and additional BTO launches may also ease pressure on the rental market by offering more ownership alternatives.

In summary, while leasing demand has shown resilience, future rental growth will be shaped by macroeconomic factors, household income stability, and housing supply dynamics.

HDB Rental Transaction Volume\*

9554
-5.7%
9118
-5.7%
8603
+12.3%
9662
+4.2%
10066
2024-Q2
2024-Q3
2024-Q4
2025-Q1
2025-Q2







#### **Market Overview**

Singapore's shophouse market remained subdued in Q2 2025, with investor caution prevailing amidst global economic uncertainties and a widening gap in buyer-seller price expectations. While the sector continues to benefit from its scarcity value and strong heritage appeal, transactional activity has slowed notably in the first half of 2025.



#### **Market Performance**

- Only 18 caveated shophouse transactions were recorded in Q2 2025, down 10% from Q1 (20 transactions) and 14.3% from Q2 2024.
- Despite the dip in volume, total sales value rose 6.6% q-o-q to \$127 million, though it remained 35% lower y-o-y.
- Big-ticket transactions increased, with 14 out of 18 deals exceeding \$5 million, up from 9 in Q1.
- H1 2025 totalled 42 caveated shophouse deals amounting to \$462.9 million, a drop from 50 deals worth \$520.2 million in H2 2024.
- Freehold shophouses continued to dominate, with 37 units sold for \$358.4 million (down 25.5% from H2 2024), while leasehold transactions accounted for 5 deals worth \$104.6 million up 165.3% h-o-h due to stronger pricing.
- The average unit price for leasehold units rose 33.5% to \$7,260 per square foot (psf) on land, while freehold unit prices softened by 4.1% to \$6,217 psf.
- In the leasing market, 800 rental contracts were inked in Q2, down 4.9% q-o-q, with a rental value of \$8.9 million. The median monthly rent rose 3.1% q-o-q to \$6.68 psf, though it declined 2.2% y-o-y.





#### **Demand Trends and Future Outlook**

While demand has shifted away from F&B-approved units, investor interest has grown for shophouse hotels and living sector uses such as boutique hospitality or co-living.

Notable H1 2025 hotel transactions included:

- 21 Carpenter at \$100 million (~\$14,199 psf on land)
- The Duxton Reserve at \$80 million (~\$8,183 psf)
- Coliwoo Hotel Gay World at \$25.8 million (~\$7,843 psf)

Looking ahead, market momentum is expected to remain muted. Both PropNex and Knight Frank project total shophouse sales to range between \$700 million and \$800 million in 2025, down from \$947.8 million in 2024.

The mismatch in pricing expectations, global headwinds (e.g. trade tariffs and regional conflicts), and cautious sentiment among private wealth investors are likely to persist. However, with the extension of the Seller's Stamp Duty (SSD) holding period for private residential properties from three to four years, some investors may redirect interest toward shophouses as an SSD-exempt alternative asset class.









#### **Market Overview**

Singapore's industrial property sector remained robust in Q2 2025, supported by consistent demand from logistics, hi-tech manufacturing, and biomedical firms. Investors continued to favour modern, high-specification assets, even as global trade uncertainties persisted.



#### **Market Performance**

- Rental rates for multiple-user factories and warehouses continued to edge upwards in Q2, driven by tight supply and steady take-up.
- High-specification industrial spaces remained particularly sought-after among technology firms and advanced manufacturing tenants.
- While older general industrial stock showed signs of stabilisation, modern facilities experienced stronger leasing interest, especially in city-fringe locations.



#### **Demand Trends and Future Outlook**

- Logistics players continued to expand footprints in response to e-commerce growth and inventory management trends.
- Biomedical manufacturing and data centre operators contributed to heightened interest in specialised spaces.
- Investors are also eyeing industrial strata units as a defensive play amid global uncertainty, with end-users comprising a large portion of current buyers.

The outlook for the industrial sector remains positive, albeit with moderated growth amid interest rate volatility and macroeconomic headwinds. Policy support for advanced manufacturing, sustainability, and digital infrastructure is expected to further underpin demand for modern industrial assets.



#### FOR SALE



#### Condo For Sale - Parc Sophia

481 Yio Chu Kang Road

Freehold | Sale with Tenancy, Well-Maintained | Dhoby Ghaut MRT

\$1,350,000



🕮 2 🖽 1 🌐 Listing Link





#### **Condo For Sale - Robin Suites**

25 Robin Road

Freehold | Quiet Facing, Fully Renovated | 4 Mins to Stevens MRT

\$1,099,999





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#### Condo For Sale - Parc Olympia 50 Flora Drive

99 Years | Pool Facing Penthouse Fully Renovated, Efficient and Spacious

\$2,380,000



A 3 T 3 Listing Link







#### Condo For Sale - Austville Residences 13 Sengkang East Avenue

99 Years | Renovated and Well Kept, Efficient and Spacious, Convenient

\$1,109,999







a 2 1 2 1 Listing Link



#### FOR SALE



Condo For Sale - Botanique at Bartley 231 Upper Paya Lebar Road

99 Years | Renovated, Well-Maintained Good Schools | Bartley MRT

\$1.385.000

**2 1** 





Condo For Sale - Sky Everton 50 Everton Road

Freehold | Unblocked Views, High Floor **Upcoming Cantonment MRT** 

\$2.750.000







Condo For Sale - Caribbean at Keppel Bay 6 Keppel Bay Drive

99 Years | Well-Maintained | Resort Living | Vivo City | Harbourfront MRT

\$2,500,000







Landed For Sale - Golden Hill Estate Corner Terrace

Freehold | Well-Maintained 2 Storey | Lorong Chuan MRT

\$4,999,999

A 3 T 3 A Listing Link



#### FOR SALE



B2 Factory For Sale - Eco-Tech@Sunview **Business 2 Zoning** 

30 Years | Ramp Up Factory, Direct Vehicular Access, Tenanted

\$450,000



Commercial







**Shophouse For Sale - HDB** 109 Bukit Purmei Road

Prime Location with High Foot Traffic, Ideal for Business and Investment

\$2,650,000









Retail Shop For Sale - Roxy Square 430 Upper Changi Road

Freehold | Prime Retail Space, Large Glass Frontage | Next to Marine Parade MRT

\$680,000



Commercial ( Listing Link







Food Factory For Sale - Senoko **Business 2 Zoning** 

30+30 Years from 1991 | Renovated, Direct vehicular access, Rarely Available

\$19,000,000



Commercial



#### **FOR RENT**



#### **Condo For Rent - Laguna Park** 5000C Marine Parade Road

Next to Siglap MRT | Sea Views | Well Renovated | Fully Furnished

\$5,300

A 3 T 3 Listing Link





#### **Condo For Rent - Leonie Suites** 21 Leonie Hill

5 Mins to Great World MRT | High floor. Spectacular Views, Partial Furnished

\$5,500

**2** 🚅 2





#### **HDB For Rent - Pinnacle @ Duxton** 4-Room Flat

7 Mins to Outram Park MRT | Iconic **Building with Spectacular Views** 

\$5.300

**=** 3 🚅 2





#### **Shophouse For Rent - Sembawang Road** Restaurant | Retail

Near Springleaf MRT | Rare, F&B, Shop, Yoga, Pet Food, Vet, Medical Clinic,

\$8,000

Commercial (1) Listing Link





#### **FOR RENT**



#### **Condo For Rent - Eight Riversuites Whampoa East**

Near Boon Keng MRT | Bendemeer Market, Great Convenience, Amenities

\$3,200

**#** 1 🚅 1





#### **Condo For Rent - Leonie Suites** 21 Leonie Hill

5 Mins to Great World MRT | High floor. Spectacular Views, Partial Furnished

\$5,500

**2** 🚅 2





#### **HDB For Rent - Pinnacle @ Duxton** 4-Room Flat

7 Mins to Outram Park MRT | Iconic **Building with Spectacular Views** 

\$5,300

**=** 3 🚅 2





#### **Shophouse For Rent - Sembawang Road** Restaurant | Retail

Near Springleaf MRT | Rare, F&B, Shop, Yoga, Pet Food, Vet, Medical Clinic,

\$8,000

Commercial (1) Listing Link



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