

ASIAN PRIME

Smarter Property Decisions, Backed By Numbers

# SINGAPORE REAL ESTATE MARKET UPDATES

SEPTEMBER 2025 ISSUE  
(Reporting July 2025 Data)





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# July 2025 Strong Recovery in Private New-Home Sales

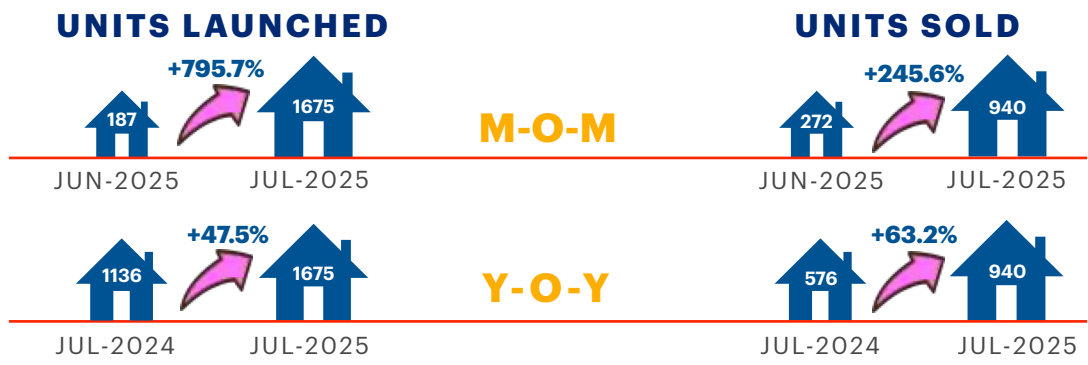


## Overview of Private New-Home Sales

Singapore’s private new-home market staged a strong rebound in July 2025 after four consecutive months of decline. Developers sold **940 units** (excluding ECs), a sharp rise from the 272 units in June, representing a **+245.6% month-on-month** increase. Compared with the 576 units sold in July 2024, this also reflected a **+63.2% year-on-year** improvement.

The rebound was driven primarily by a surge in fresh launches, with developers introducing **1,675 units** across four projects, compared to just 187 units from two launches in June. This influx of new supply, combined with strong take-up at well-located projects such as **LyndenWoods**, **UpperHouse** and **The Robertson Opus**, helped boost overall transaction volumes.

Looking at the broader picture, new private home sales (excluding ECs) in the first half of 2025 reached **4,634 units**, more than double the 1,889 units sold during the same period in 2024 and nearly 10% higher than the 4,222 units sold in H1 2022. This points to a market on firmer footing compared with the last two years, underpinned by resilient demand despite continued macroeconomic headwinds.





### Key Projects Sales Performance

The rebound in July 2025 was led by three major launches, which collectively accounted for the bulk of transactions:

- **LyndenWoods** (RCR, Science Park): Achieved an impressive **331 out of 343 units sold (96.5% take-up)** at a median price of **S\$2,463 psf**. Its strong performance underscores healthy demand for well-priced projects in emerging growth corridors, particularly as buyers saw potential in being early movers within the Science Park precinct.
- **UpperHouse @ Orchard Boulevard** (CCR): Sold **178 units** at a median of about **S\$3,259 psf**. Its launch attracted affluent local buyers seeking prime central locations, despite the premium pricing, reflecting a growing willingness among owner-occupiers to commit to luxury projects when they perceive long-term value.
- **The Robertson Opus (CCR, Unity Street)**: Recorded sales of **149 units**, at a median of around **S\$3,359 psf**. Demand was steady, showing continued appetite for well-located city-fringe developments with strong lifestyle appeal.



### Regional Sales Breakdown

REGION		UNITS SOLD		
		June 2025	July 2025	M-o-M CHANGES
Core Central Region	CCR	14	357	2,450.0%
Rest of Central Region	RCR	189	513	171.4%
Outside Central Region	OCR	69	70	1.4%







## Factors Contributing to Current Market Trends

The strong rebound in July 2025 was not a one-off event but the result of several converging factors that created both urgency and opportunity for buyers:

- **Wave of New Launches:** The dramatic increase in new supply was the most immediate catalyst. Developers launched **1,675 units across four projects in July**, compared to just **187 units from two projects in June**. The availability of fresh stock gave buyers more options, spurred competitive buying interest, and reinvigorated overall market activity after months of muted sales.
- **Effective Pricing Strategies:** Developers adopted pricing strategies designed to appeal to the mass affluent market, with many units positioned under the **S\$2.5 million threshold**—a psychological “sweet spot” for many buyers. In addition, the **narrowing price gap between the Rest of Central Region (RCR) and the Core Central Region (CCR)** made prime homes relatively more attractive. For instance, the differential has tightened to below 20%, encouraging more buyers to stretch into CCR projects such as UpperHouse and The Robertson Opus.
- **Resilient Domestic Demand:** Local buyers remain the backbone of the new-home market, particularly in the CCR where foreign demand has been constrained by the **60% Additional Buyer's Stamp Duty (ABSD)** on non-residents. July's performance reflected strong interest from Singaporean households and permanent residents, many of whom are purchasing for own stay or long-term asset accumulation.
- **Supportive Financing and Economic Backdrop:** the stabilisation of interest rates and signs of economic improvement in Singapore have supported buying sentiment. Mortgage affordability has improved marginally compared to last year's high interest rate environment, encouraging buyers to re-enter the market.

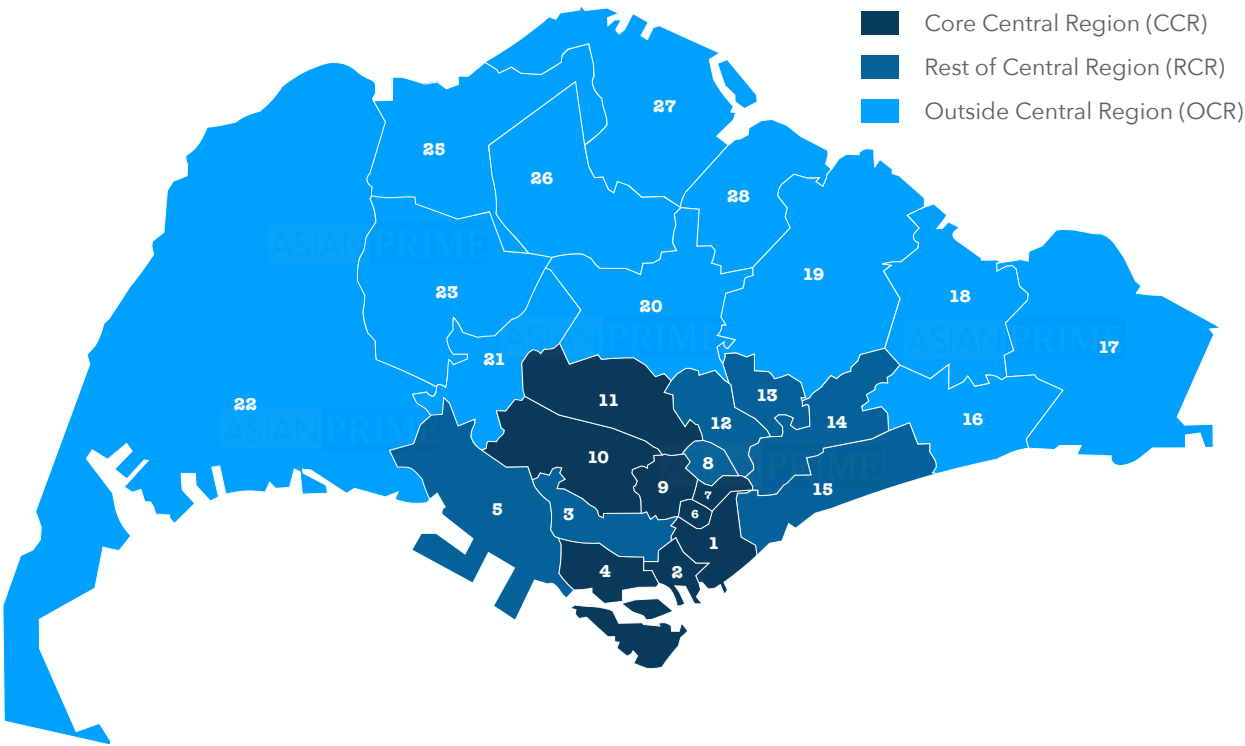


## Market Outlook

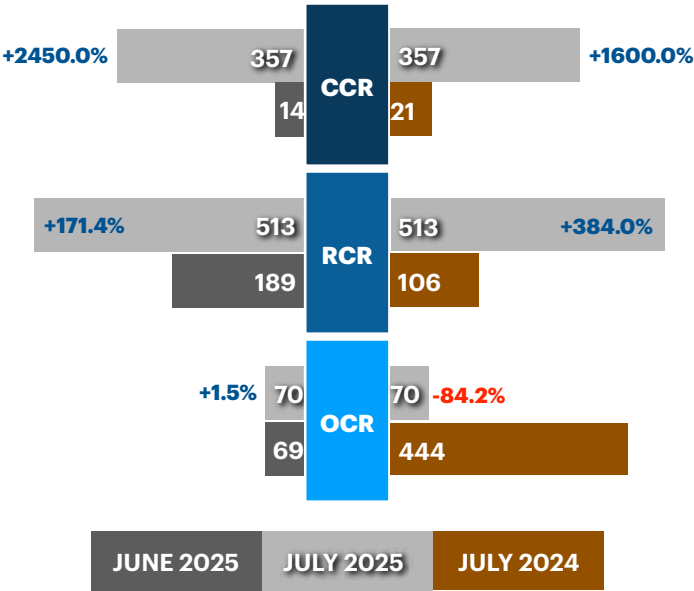
Based on current momentum and launch pipeline:

- August has started strongly, with early launches like River Green, Promenade Peak, and Canberra Crescent Residences already moving substantial units—suggesting August sales may exceed 1,500 units.
- If sustained, this could drive first eight months' sales to surpass the total sales volumes of full-year 2023 and 2024.
- We expect **annual new private home sales** (excluding ECs) to reach **8,000–9,000 units**, possibly even breaking into five-figure territory.

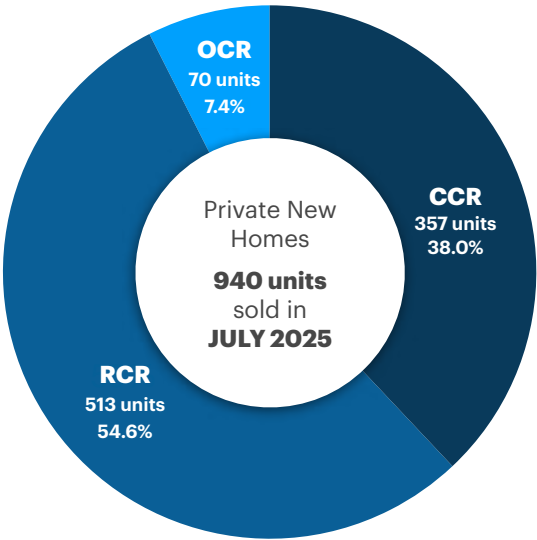
# BY REGION



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



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

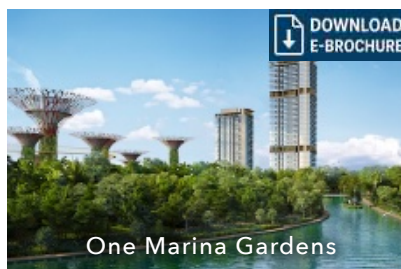
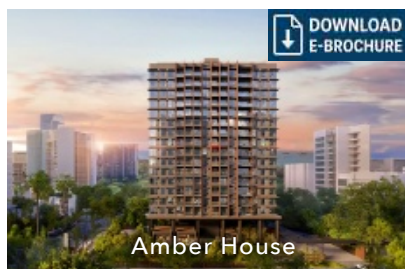
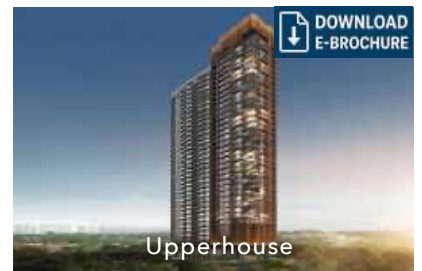




# BEST SELLING PROJECTS

BEST SELLING PROJECTS IN JULY 2025 (Including EC)										
#	PROJECT NAME	REGION	DISTRICT	TENURE	TOTAL UNITS	UNITS SOLD in JUL-25	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	MEDIAN PRICE S\$PSF
1	Otto Place (EC)	OCR	D24	99-yr	600	358	358	242	59.7%	\$1,746
2	LyndenWoods	RCR	D05	99-yr	343	331	331	12	96.5%	\$2,463
3	Upperhouse at Orchard Blvd	CCR	D10	99-yr	301	178	178	123	59.1%	\$3,259
4	The Robertson Opus	CCR	D09	999-yr	348	149	149	199	42.8%	\$3,359
5	Grand Dunman	RCR	D15	99-yr	1,008	35	831	177	82.4%	\$2,450
6	Bloomsbury Residences	RCR	D05	99-yr	358	32	187	171	52.2%	\$2,549
7	Amber House	RCR	D15	FH	105	26	45	60	42.9%	\$3,028
8	One Marina Gardens	RCR	D01	99-yr	937	24	502	435	53.6%	\$2,970
9	Hill House	CCR	D09	999-yr	72	16	64	8	88.9%	\$3,011
10	The Hill @ One-North	RCR	D05	99-yr	142	12	118	24	83.1%	\$2,485

SOURCE: URA



# LATEST LAUNCHES

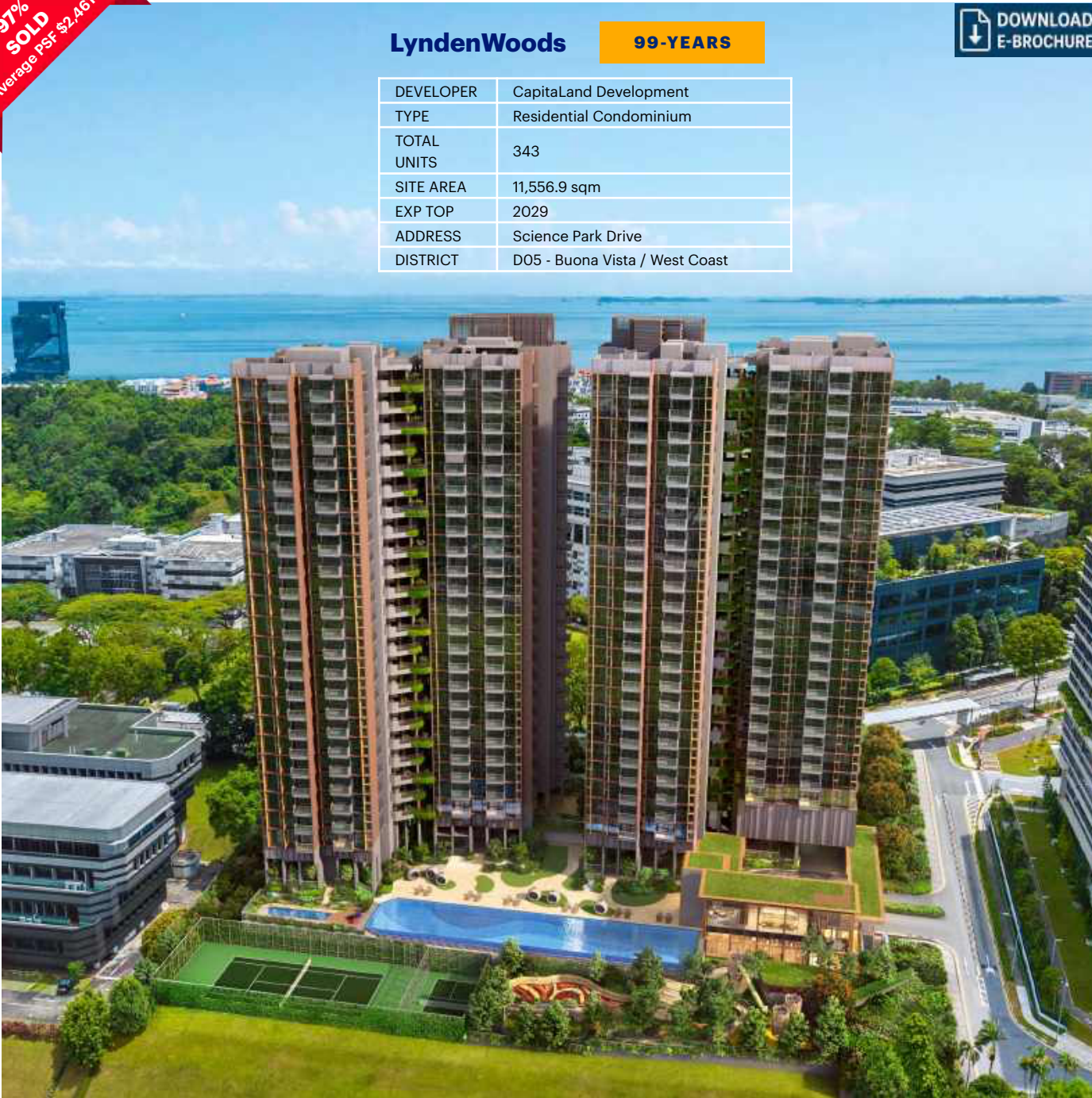
97%  
SOLD  
Average PSF: \$2,461

## LyndenWoods

99-YEARS

DOWNLOAD  
E-BROCHURE

DEVELOPER	CapitaLand Development
TYPE	Residential Condominium
TOTAL UNITS	343
SITE AREA	11,556.9 sqm
EXP TOP	2029
ADDRESS	Science Park Drive
DISTRICT	D05 - Buona Vista / West Coast





# LATEST LAUNCHES



## Otto Place (EC)

Launched on 19 July

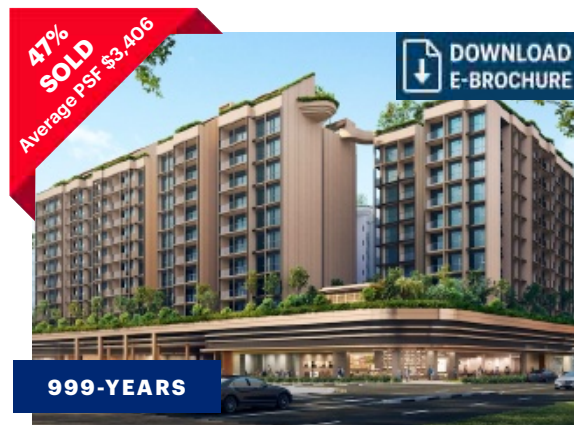
DEVELOPER	Hoi Hup Realty Pte Ltd & Sunway Developments Pte. Ltd.
TYPE	Executive Condominium
TOTAL UNITS	600
SITE AREA	20,038.2 sqm
EXP TOP	2028
ADDRESS	Plantation Close
DISTRICT	D24 - Chua Chu Kang / Tengah



## UpperHouse at Orchard Boulevard

Launched on 19 July

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

Launched on 19 July

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

Launched on 2 August

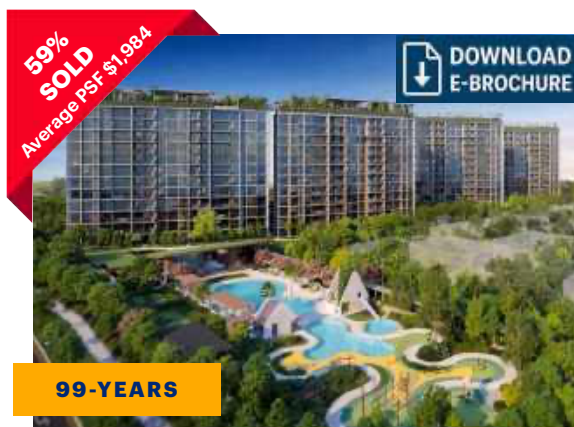
DEVELOPER	Winchamp Investment Pte. Ltd.
TYPE	Residential Condominium
TOTAL UNITS	524
SITE AREA	9,293.3 sqm
EXP TOP	2029
ADDRESS	River Valley Green
DISTRICT	D09 - Orchard / River Valley



## Promenade Peak

Launched on 2 August

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

Launched on 2 Aug

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



# LATEST LAUNCHES



## Springleaf Collection

Launched on 15 August

DEVELOPER	Springleaf Collection Pte Ltd
TYPE	Residential Landed
TOTAL UNITS	10
SITE AREA	N.A
EXP TOP	2028
ADDRESS	Meng Suan Road
DISTRICT	D26 - Mandai / Upper Thomson



## Springleaf Residence

Launched on 16 August

DEVELOPER	GuocoLand / Hong Leong Holdings
TYPE	Residential Condominium
TOTAL UNITS	941
SITE AREA	32,023.7 sqm
EXP TOP	2029
ADDRESS	Upper Thomson Road
DISTRICT	D26 - Mandai / Upper Thomson



## Artisan 8

Launched on 21 August

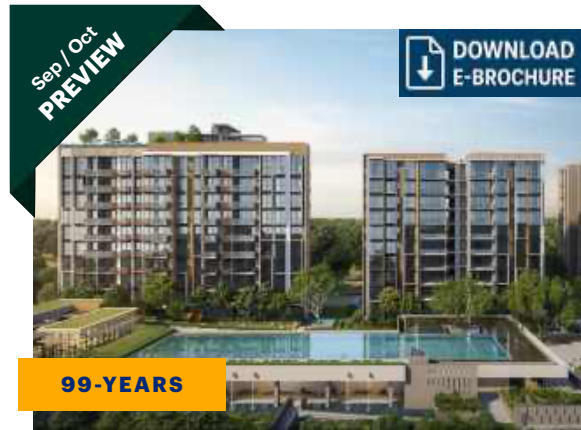
DEVELOPER	Apex Asia (2) Pte Ltd
TYPE	Mixed Development
TOTAL UNITS	34 Residential + 8 Commercial Units
SITE AREA	1,433 sqm
EXP TOP	2027
ADDRESS	Sin Ming Road
DISTRICT	D20 - Ang Mo Kio / Bishan / Thomson

# UPCOMING LAUNCHES



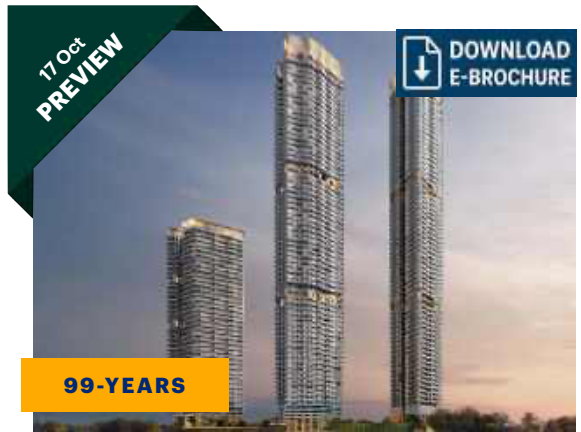
## Skye At Holland

DEVELOPER	Holly Development Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	666
SITE AREA	12,388 sqm
EXP TOP	2029
ADDRESS	Holland Village Way
DISTRICT	D10 - Tanglin / Holland



## The Sen

DEVELOPER	SL Capital (8) Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	347
SITE AREA	19,245.4 sqm
EXP TOP	2029
ADDRESS	Jalan Jurong Kechil
DISTRICT	D21 - Clementi / Upper Bukit Timah



## Zyon Grand

DEVELOPER	CDL-MFA Altair Property Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	706
SITE AREA	15,276.8 sqm
EXP TOP	2030
ADDRESS	Zion Road
DISTRICT	D03 - Alexandra / Commonwealth



# Condo Resale Market Shows Resilience in July 2025

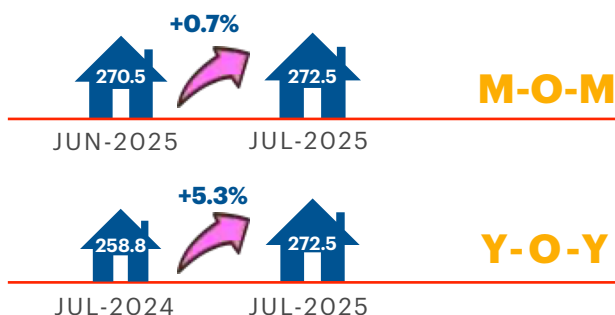


## Overview of Condo Resale Performance

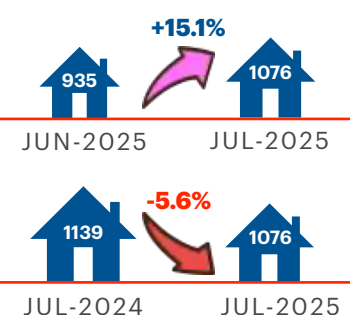
The condominium resale market recorded a measured yet positive performance in July 2025. Overall resale prices increased by 0.7% compared to June 2025, marking a second consecutive month of growth. This suggests that despite softer sentiment earlier in the year, demand in the secondary market has stabilised, with buyers willing to pay slightly more for well-located or larger units. On a year-on-year basis, resale prices rose by 5.3% compared to July 2024, reflecting broad-based appreciation across the Core Central Region (CCR), Rest of Central Region (RCR), and Outside Central Region (OCR). This annual increase indicates that, even with greater competition from new launches, resale homes have continued to retain their value and show sustained growth over the past 12 months.

In terms of volumes, the market saw a sharp rebound in activity. An estimated 1,076 resale units were transacted in July 2025, representing a 15.1% increase from the 935 units sold in June 2025. The return of families to the market after the mid-year school holidays was a key driver of this surge. However, when compared with the same month last year, resale volumes were 5.6% lower than the 1,139 units resold in July 2024, suggesting that while buyer interest has strengthened, it has not yet returned to the peak levels seen a year ago.

### RESALE PRICE INDEX



### RESALE VOLUME





## Regional Performance

REGION	UNITS SOLD			RESALE PRICE INDEX		
	June 2025	July 2025	M-o-M CHANGES	June 2025	July 2025	M-o-M CHANGES
Core Central Region CCR	167	165	-1.2%	224.8	220.2	-2.0%
Rest of Central Region RCR	286	319	11.5%	282	287.9	2.1%
Outside Central Region OCR	482	494	2.5%	272.8	273.1	0.1%

The bulk of activity continues to be driven by suburban and city-fringe projects, which offer relative value compared with new launches in the same districts:

- **Core Central Region (CCR):** Transaction activity in the CCR slipped slightly, with **165 units resold in July compared to 167 in June**, a modest **1.2% decline**. Prices in the CCR also weakened, with the resale price index falling from **224.8 in June to 220.2 in July**, representing a **2.0% month-on-month contraction**. While the CCR continues to hold appeal for high-net-worth buyers, activity remains constrained by affordability gaps relative to both RCR and OCR homes.
- **Rest of Central Region (RCR):** The RCR emerged as the strongest performing region in July. Volumes increased sharply by **11.5% month-on-month**, rising from **286 units in June to 319 units in July**. Resale prices also firmed up, with the index climbing from **282.0 in June to 287.9 in July**, a healthy **2.1% gain**. This performance highlights the continued popularity of city-fringe properties, which strike a balance between accessibility and relative affordability compared to prime central projects.
- **Outside Central Region (OCR):** The OCR also recorded growth, albeit at a slower pace. Resale transactions increased from **482 units in June to 494 units in July**, a **2.5% improvement**. Prices in this segment were largely stable, with the index inching up marginally from **272.8 in June to 273.1 in July**, reflecting a minimal **0.1% increase**. This suggests that suburban demand remains steady, supported by upgrader families and buyers seeking more affordable entry points into the private market.



## High-Value Transactions

- **Core Central Region (CCR):** Boulevard 88, a 2,852 sqft 4-bedroom unit, resold for \$13 million after 21 years of ownership – the highest overall transaction in July.
- **Rest of Central Region (RCR):** The Sovereign in District 15 recorded a \$8.4 million transaction. This 4-bedroom apartment measuring 2,637 sqft was held for more than 20 years before resale, generating a \$4.3 million gross profit with annualised gain of 6.1%
- **Outside Central Region (OCR):** A 2,110 sqft, 3-bedroom apartment at Ocean Park changed hands at \$4.1 million after holding for around 20 years. The owner realised an estimated \$2.88 million profit, reflecting an annualised return of 6.3%.





## Factors Contributing to Sales Rebound

- **Seasonal Recovery:** Transaction activity rebounded as families returned after the mid-year school holiday lull.
- **New Launch Momentum:** The surge in July new launches drew attention but also channelled some demand into the resale segment as buyers weighed alternatives.
- **Affordability Gap:** With new launch prices averaging \$2,815 psf (6% higher m-o-m), the price gap with resale units widened to 58%, the highest since September 2023. This drove upgrader interest towards resale homes offering better value.
- **Macro Conditions:** Softer interest rate expectations (SORA easing) and improving job market stability supported buyer confidence, particularly in OCR and RCR.
- **Capital Gains:** Median resale gains remained healthy at \$371,000 per unit, though slightly lower than June. Districts like Novena/Newton (D11) and Ang Mo Kio/Bishan (D20) posted the strongest gains and returns



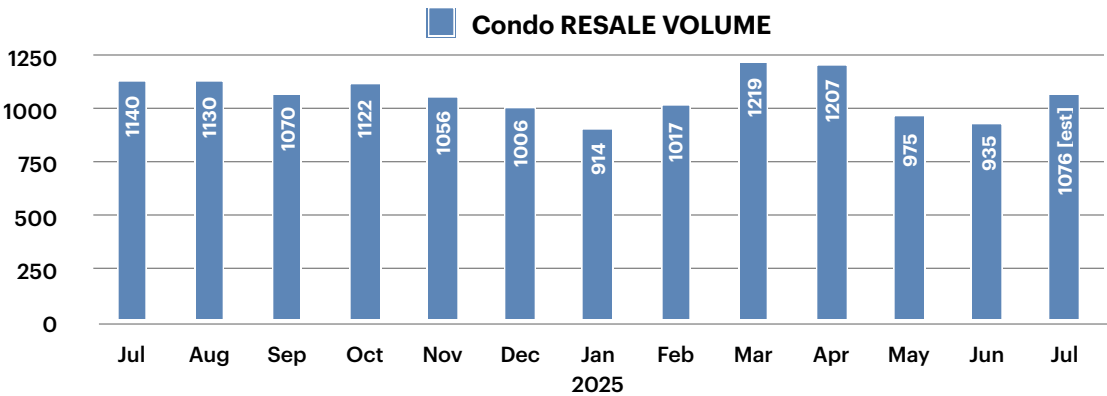
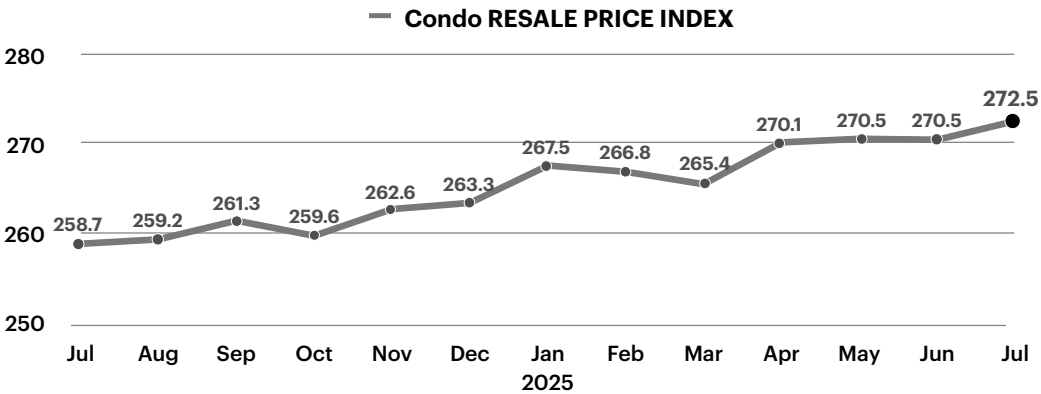
## Market Outlook

We expect resale demand to remain steady in the coming months, anchored by:

- Continued upgrader demand for spacious freehold homes in city fringe and suburban locations.
- The widening gap between new launch and resale prices, which may further channel price-sensitive buyers towards the secondary market.
- Anticipated interest rate moderation, which could improve affordability and spur demand.

That said, the momentum may face some tempering from ongoing new project launches, which will compete for buyer attention. Resale prices are likely to hold firm, but sharp upward movements are unlikely as supply continues to expand.

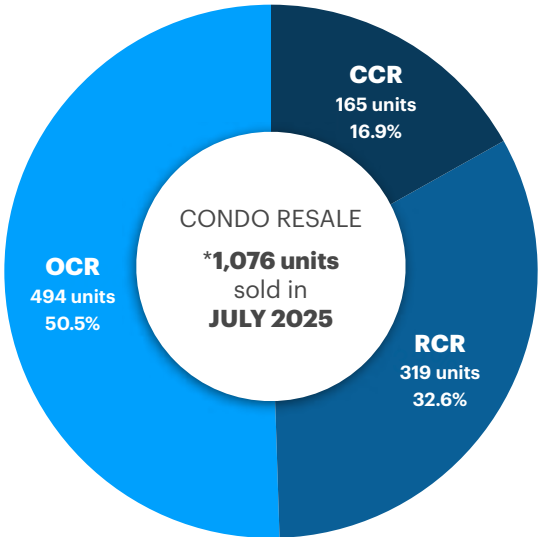
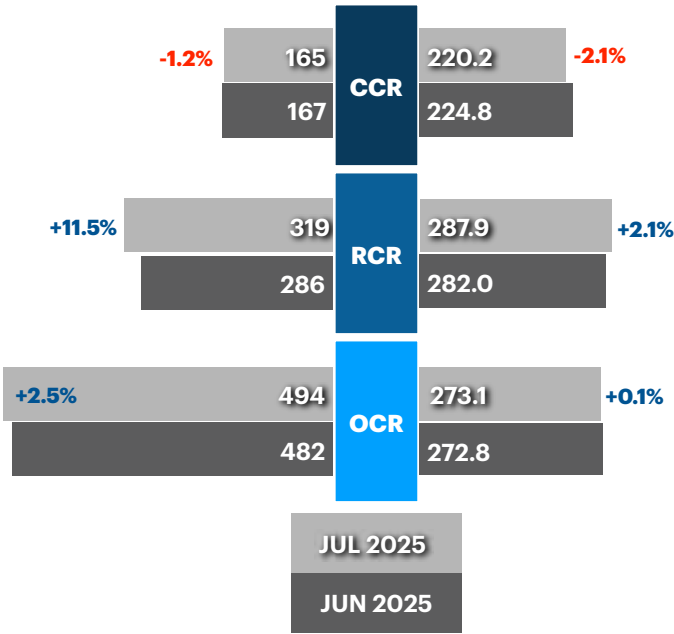




UNITS SOLD  
M-O-M

RESALE PRICE  
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

# July 2025 Condo Rental: Condo Rents Climb as Leasing Surges

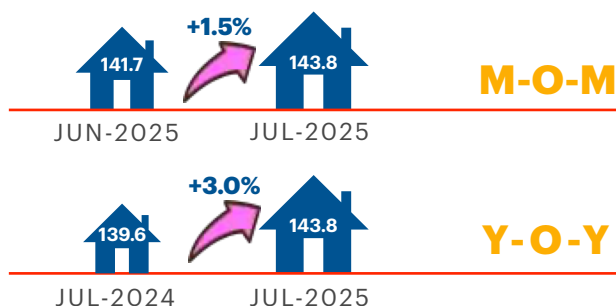


## Overview of Condo Rental Market

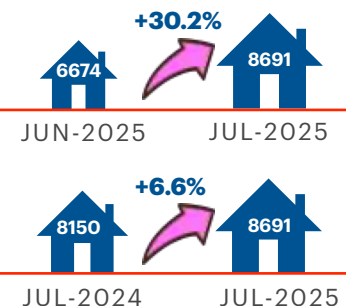
The private non-landed residential rental market strengthened in July 2025, with both rents and leasing activity rising. The rental price index increased **1.5% month-on-month** to **143.8**, and was **3.0% higher year-on-year**, reflecting firm demand supported by limited new supply and continued inflows of expatriates and international tenants.

Leasing volumes saw a sharper rebound, with **8,691 units rented in July**, up **30.2% from June** and **6.6% higher than a year ago**. Activity also exceeded the five-year July average by 10.6%, underlining the resilience of tenant demand and the seasonal peak in leasing activity.

### RENTAL PRICE INDEX



### RENTAL VOLUME







## 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	June 2025	Jul 2025	M-o-M Changes	July 2024	Y-o-Y Changes
Overall Rental Index	141.7	143.8	1.5%	139.6	3.0%
Core Central Region CCR	141.8	142.7	0.6%	138.6	3.0%
Rest of Central Region RCR	139.0	140.6	1.2%	137.1	2.6%
Outside Central Region OCR	140.8	143.7	2.1%	139.9	2.7%

- **Condo Rental Volume by Regions:** leasing activity in the private non-landed residential market was broadly distributed across all 3 regions:
  - **Outside Central Region (OCR)** leading at **39.1%** of total transactions. The strength of OCR reflects its appeal to tenants seeking larger living spaces at comparatively more affordable rents, particularly as overall rental levels continue to rise. The suburban estates remain a natural choice for families and long-term residents prioritising value and space.
  - **Rest of Central Region (RCR)** contributed **33.1%** of total rental activity, maintaining a strong share of demand. This middle-tier segment continues to attract tenants who want proximity to the city without paying the premium of the Core Central Region. With its balance of location, amenities and rental affordability, the RCR remains an attractive option for both expatriates and locals.
  - **Core Central Region (CCR)** accounted for **27.8%** of rental transactions, the smallest share among the three regions, but still substantial. Demand here remains steady, driven by expatriates and professionals working in or near the Central Business District. However, with rents in this region already at a premium, the CCR's growth in activity is relatively more modest compared with suburban and mid-tier markets.





## Factors Contributing to Rental Trends

- **Seasonal Demand Boost:** July's surge was fuelled by the seasonal return of expatriates, international students and foreign education staff. This coincides with the start of the academic year and mid-year work postings, leading to a sharp rise in leasing activity as families and professionals settled ahead of school and job commitments.
- **Peak Leasing Period:** Rental activity traditionally peaks between May and September, with July marking the strongest month this year. The seasonal uplift was further strengthened by steady inflows of foreign professionals and students, amplifying competition for available units.
- **Limited Supply and Competitive Market:** With relatively few new condominium completions, tenants have fewer options, adding upward pressure on rents. Well-located projects remain highly sought after, particularly in suburban and fringe locations.
- **OCR's Strong Appeal:** The Outside Central Region (OCR) continues to attract the largest pool of tenants. Larger unit sizes and comparatively lower rents make suburban condominiums especially appealing to families and long-term residents seeking space and value.

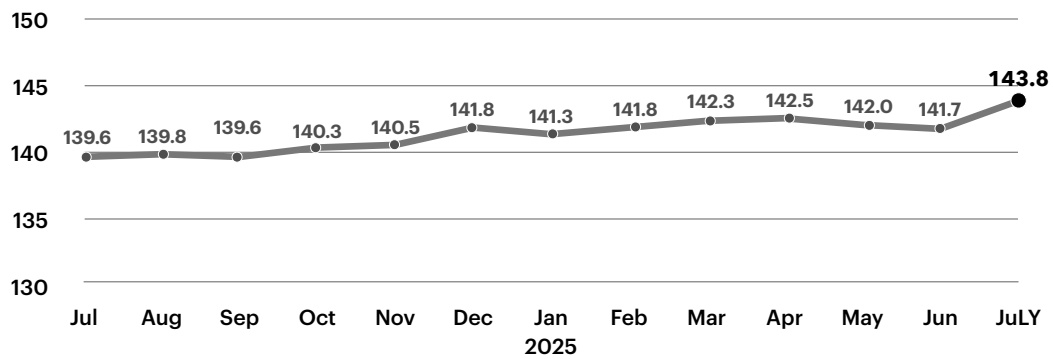


## Market Outlook

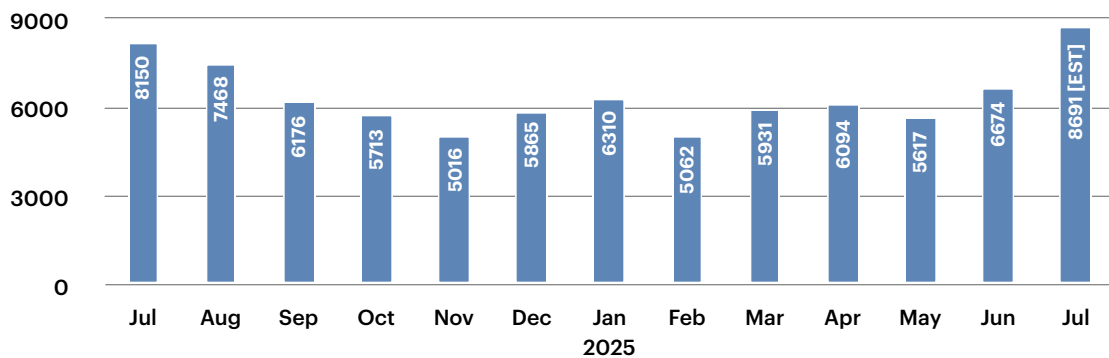
- **Short-Term Outlook:** Rental prices are expected to remain elevated through the remainder of the third quarter, supported by seasonal demand, the influx of expatriates and students, and a limited pipeline of new supply. OCR is expected to continue driving much of this momentum, while CCR and RCR provide steady support.
- **4<sup>th</sup> Quarter Moderation:** A moderation is likely in the 4<sup>th</sup> quarter as seasonal factors ease and leasing activity tapers off during the year-end holiday period. Demand is still expected to hold firm, but the pace of growth may slow, reflecting a more balanced market.
- **Sustained High Levels into 2026:** Despite the expected cooling in activity, the overall rental market is unlikely to see a significant pullback. With supply remaining tight and demand broad-based, rents are projected to remain at historically elevated levels, carrying strength into 2026.



## — Condo RENTAL PRICE INDEX

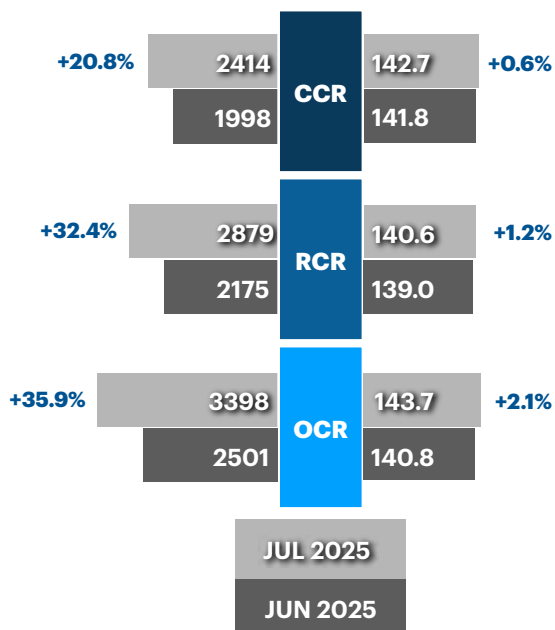


## ■ Condo RENTAL VOLUME

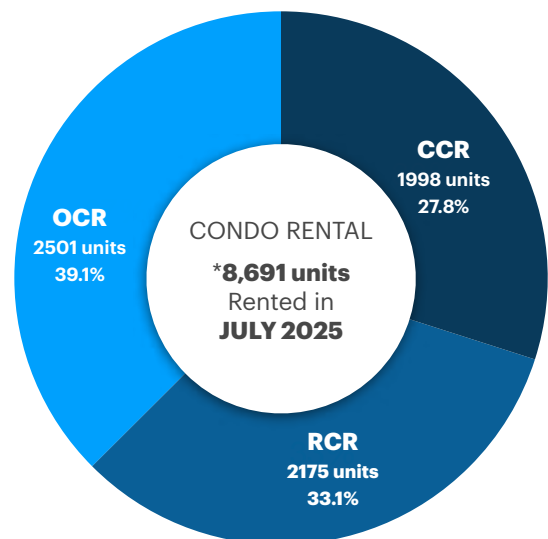


## UNITS RENTED

## RENTAL PRICE INDEX



## 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



# July 2025 HDB Resale Market Holds Steady with Record Million-Dollar Flats



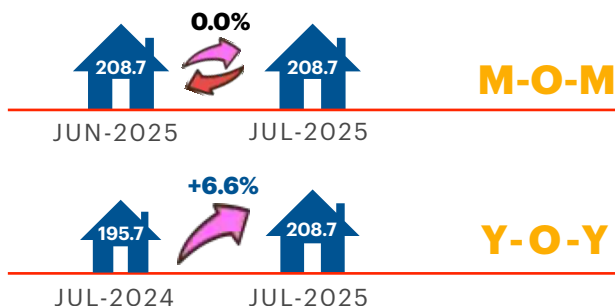
## Overview of HDB Resale Market

In July 2025, the HDB Resale Price Index (SPI) held steady at **208.7**, unchanged from June. This flat month-on-month movement signals a brief pause in the strong upward trajectory seen over the past year. Looking at the year-on-year comparison, prices remain on a clear growth path. Overall resale prices were **6.6% higher than in July 2024**.

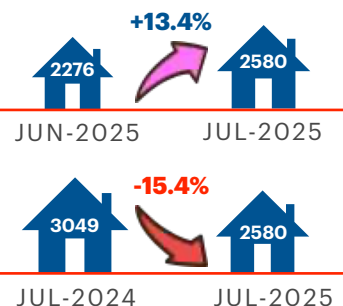
Transaction activity picked up in July 2025, with 2,580 resale flats changing hands, up 13.4% from June's 2,276 units. The rebound in volume signals stronger market activity mid-year, likely boosted by buyers moving to secure units before the Lunar Seventh Month, when transactions traditionally slow.

Despite the month-on-month rise, volumes were still **15.4% lower than July 2024**, when 3,050 flats were sold. The year-on-year shortfall highlights that activity remains below the elevated levels of last year, even though prices continue to advance. This divergence suggests that buyers are becoming more selective, focusing on well-located and reasonably priced units rather than driving broad-based activity.

### HDB RESALE PRICE INDEX



### HDB RESALE VOLUME





## HDB Resale Price and Volume Trends

### ● Prices Flatten in July

In July 2025, the overall HDB Resale Price Index (SPI) held steady at 208.7, reflecting no change from June. This stability came after several months of steady gains, suggesting the market may be pausing for breath.

Despite the monthly softness, prices across all flat types remain higher on a year-on-year basis, indicating that the broader price trend is still firmly upward, supported by steady demand and limited supply in desirable locations.

### ● Sales Activity Rebounds Strongly

Transaction activity picked up in July, with 2,580 flats sold, up 13.4% from June. This rebound suggests stronger mid-year momentum as buyers moved to secure flats ahead of the traditionally quieter Lunar Seventh Month.

Overall, the higher transaction volumes in July underscore that buyers remain active despite resale prices hovering at record highs, with 4-room flats continuing to anchor market demand.



## Million-Dollar Flat Transactions

Million-dollar transactions reached a new all-time high in July 2025, with **169 units** sold at or above \$1 million, up from 132 in June. This represents **6.6% of all resale transactions** in the month:

- Highest transacted price: **\$1.588M** for an executive flat at Bishan Spring.
- Leading towns: Toa Payoh (33), Bukit Merah (19), Kallang/Whampoa (17).
- Million-dollar sales were also spread across Clementi, Queenstown, Ang Mo Kio, Tampines, Serangoon, Bedok, Woodlands, Pasir Ris and several others.

Cumulatively, the first seven months of 2025 recorded **933 million-dollar flats**, already far ahead of the 539 units during the same period in 2024. With this trajectory, transactions could surpass last year's full-year record of 1,035 as early as August.





## Factors Contributing to Current Market Trends

- **Flat Prices Holding Ground:** Despite monthly fluctuations by room type, overall prices remain resilient, reflecting continued demand for well-located units.
- **Growing Supply of Flats Reaching MOP:** More flats in prime locations have reached their five-year Minimum Occupation Period (MOP), boosting supply and contributing to high-value transactions.
- **Affordability Gap with Private Condominiums:** With private 3-bedroom units often starting above \$2 million, 4-room resale flats — at half the cost — remain attractive, particularly in central locations.
- **Shifts from BTO to Resale:** Stringent Build-To-Order (BTO) application conditions and ballot over-subscriptions continue to push buyers into the resale market.
- **Seasonal and Cultural Influences:** Some buyers may have accelerated purchases before the Lunar Seventh Month, which traditionally sees a slowdown in property viewings.



## Market Outlook

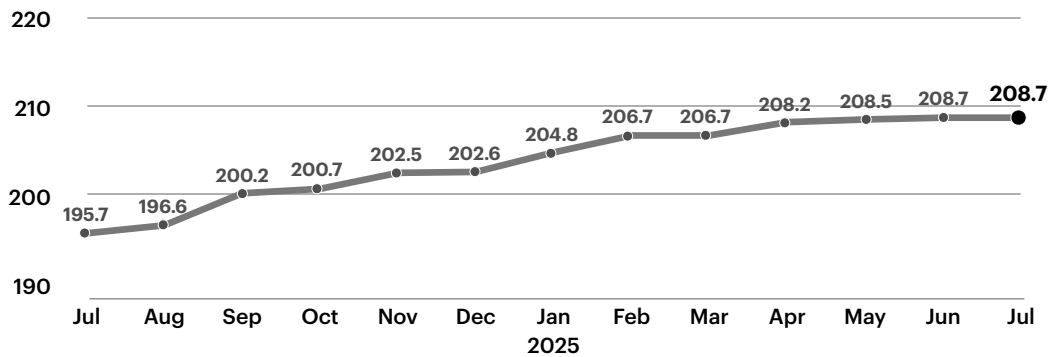
Looking ahead, the HDB resale market is expected to stay stable in the near term:

- Prices are likely to maintain moderate growth, underpinned by strong demand from households who value central locations and larger flat types.
- Million-dollar flat transactions are poised to remain in the three-digit range monthly, though activity may soften slightly in November and December due to year-end holidays.
- Overall, the resilience of the resale market highlights the role of HDB flats as both an affordable housing option and, in prime locations, a premium asset commanding record prices.

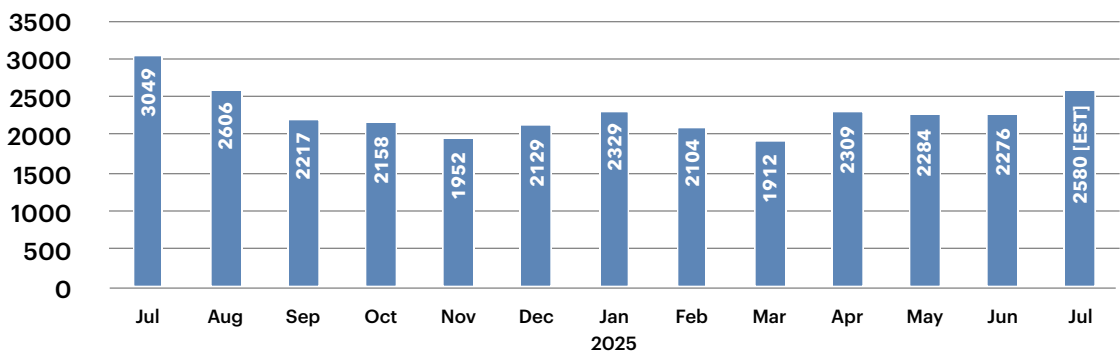




## — HDB RESALE PRICE INDEX

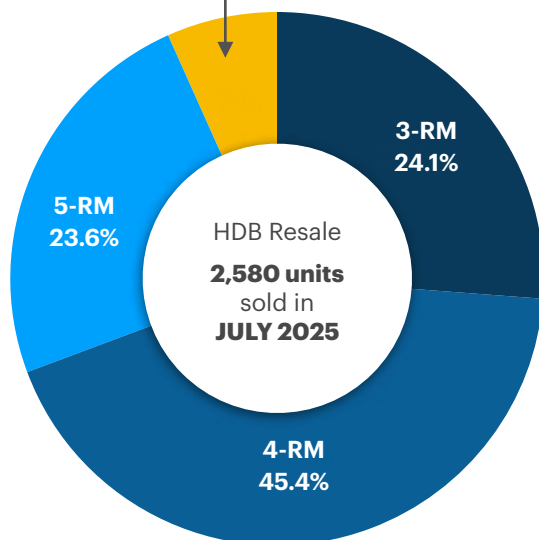


## ■ HDB RESALE VOLUME



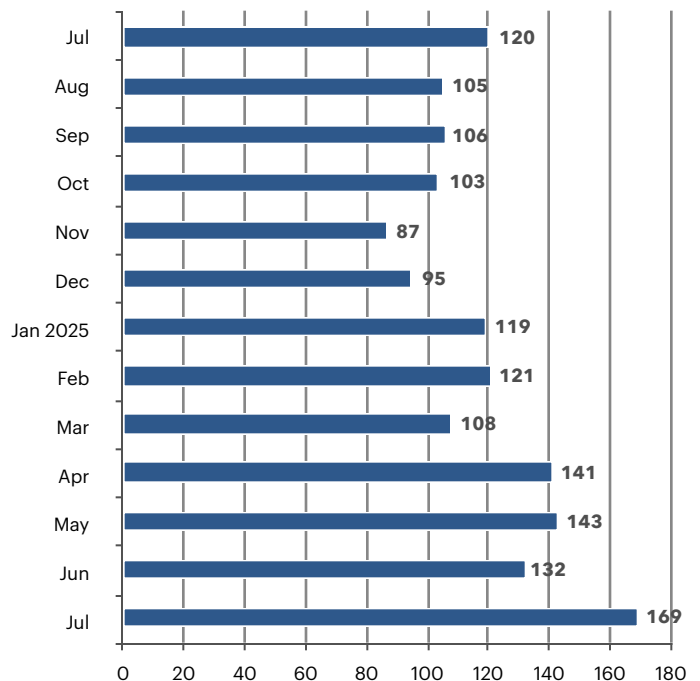
## % OF TOTAL SALE TRANSACTIONS BY ROOM TYPE

EXECUTIVE: 6.9%



## ■ Number of Million-Dollar Resale Flats Sold

Number of Million-Dollar Resale Flats  
Sold in the past 12 months: **1,429**



# July 2025 HDB Rental: Growth Maintains Momentum



## Overview of HDB Rental Market

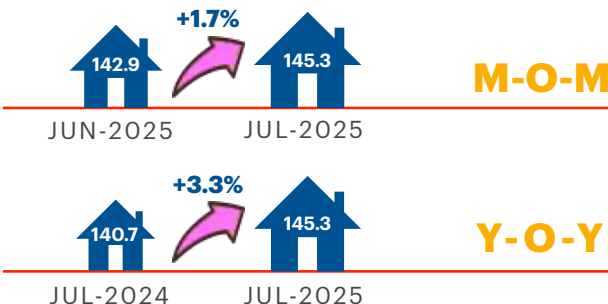
The HDB rental market continued its upward trajectory in July 2025, with both rents and leasing volumes registering notable increases. The rental price index rose by **1.7% month-on-month to 145.3**, up from 142.9 in June, marking yet another month of consistent growth. This reflects sustained tenant demand, particularly as more households look towards public housing rentals as a cost-effective alternative to private condominiums.

On a year-on-year basis, HDB rents were **3.3% higher** than in July 2024, underscoring the resilience of this segment. The steady rise across both mature and non-mature estates indicates that demand is broad-based, with tenants valuing both central and suburban locations depending on affordability and proximity to schools, transport and workplaces.

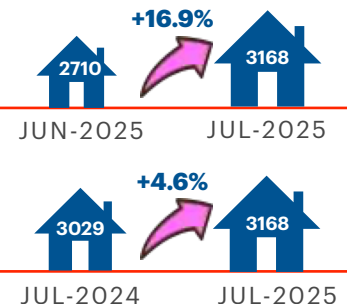
Leasing activity was equally robust. An estimated **3,168 flats** were rented in July, representing a sharp **16.9% increase** from June's 2,710 units. Compared with July 2024, volumes were also **4.6% higher**, demonstrating that demand has not only recovered from the mid-year lull but is also expanding beyond last year's levels. Importantly, July's rental activity exceeded the five-year average for the month by 2.9%, reinforcing the enduring appeal of HDB rentals as a practical housing option.

Overall, July's performance highlights a market where both pricing and leasing activity remain firmly on an upward path, supported by strong structural demand and the relative affordability of HDB flats compared to private rental options.

### HDB RENTAL PRICE INDEX



### HDB RENTAL VOLUME





## Factors Contributing to Current HDB Rental Trends

- **Affordability Relative to Condominiums:** The steady rise in private rents has pushed more tenants to consider public housing as an affordable alternative. Many households, particularly those priced out of the condominium market, are turning to HDB flats, which provide larger living spaces at significantly lower rental levels. This shift has been a major driver of leasing demand across both mature and non-mature estates.
- **Appeal to Families and Larger Households:** HDB flats remain attractive to families and multi-generational households, as they offer spacious layouts and community amenities that suit long-term living. Executive and larger flat types, in particular, continue to attract households that value space while managing rental budgets.
- **Stable Long-Term Tenancy Demand:** Unlike the more transient expatriate segment in the private rental market, HDB rentals often appeal to tenants seeking stability and longer leases. This has provided a consistent base of demand, helping to support rents even as economic conditions fluctuate.



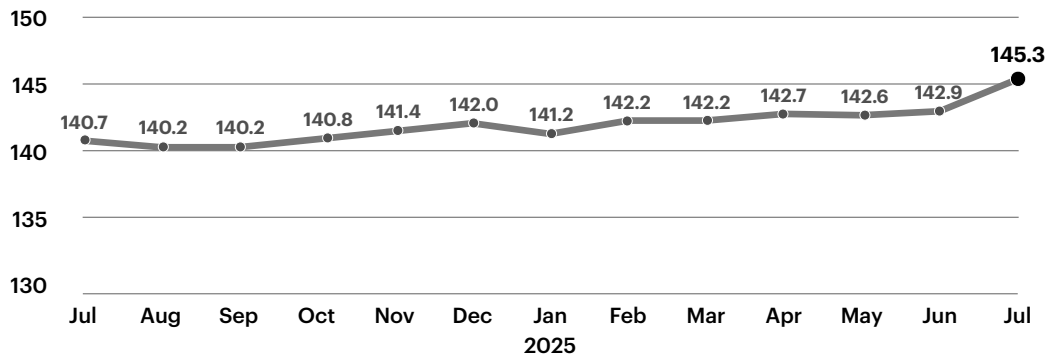
## Market Outlook

- **Strength in the Near Term:** We expect HDB rental prices and leasing activity to remain firm through the third quarter of 2025. Seasonal demand, coupled with continued affordability pressures in the private market, will sustain interest in HDB rentals across all flat types.
- **Moderation into the Fourth Quarter:** A moderation is likely in the final quarter of the year as seasonal demand eases and additional supply of new flats enters the market. While activity may slow compared with the mid-year peak, demand is not expected to fall significantly.
- **Sustained Structural Demand:** Looking further ahead, the combination of affordability, space, and accessibility ensures that HDB flats will remain a core component of Singapore's rental landscape. Even with short-term fluctuations, rental levels are expected to stay resilient at historically elevated levels into 2026..

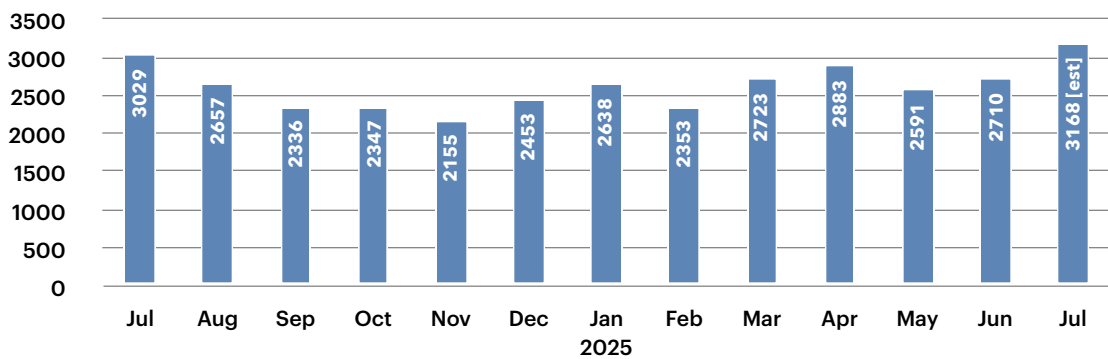




## — HDB RENTAL PRICE INDEX

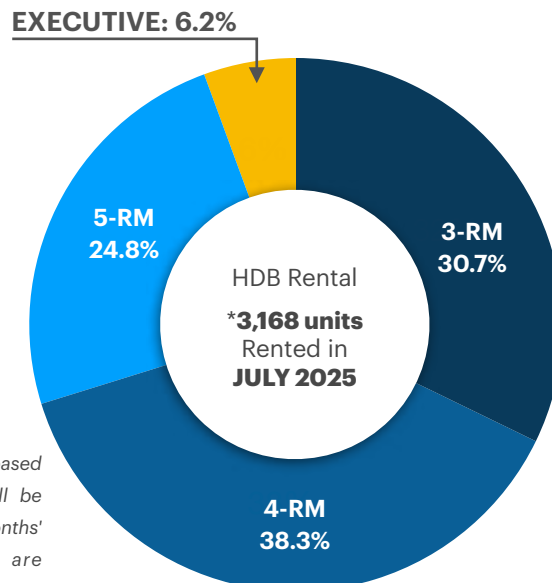


## ■ HDB RENTAL VOLUME



\* 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.

## % OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE



\* 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



from

**SERS**

to

**VERS**

# What It Means for the Future of HDB Flats







## What is VERS?

The Voluntary Early Redevelopment Scheme (VERS) is a new policy framework designed to address the issue of lease decay in Housing & Development Board (HDB) flats. Unlike the Selective En Bloc Redevelopment Scheme (SERS), which is compulsory, VERS allows flat owners in precincts aged around 70 years and older to collectively vote on whether to sell their homes back to the Government before the lease expires.

This approach aims to provide a structured and gradual solution to the inevitable decline in value as flats near the end of their 99-year leases. While SERS was limited to about 5% of flats with high redevelopment potential, VERS is intended to be broader, covering older towns built in the 1970s and 1980s such as Ang Mo Kio, Bedok, Tampines, Yishun, and Marine Parade.



## How Does It Work?

Under VERS, residents will be offered compensation for their homes if a majority vote in favour of the scheme. The exact threshold for approval and the details of the compensation package are yet to be finalised. However, it is clear that the terms will be less generous than SERS because the flats involved will be significantly older, with little financial upside remaining.

Importantly, compensation is not expected to match market value at announcement, as was the case under SERS. Instead, we expect the package to reflect remaining lease value, fairness across generations, and financial sustainability. Replacement housing options will likely be provided, with the Government emphasising the importance of ensuring that affected households can relocate smoothly to nearby areas.



## When Will It Start?

The authorities have confirmed that VERS is still being developed, with the framework expected to be fleshed out within the current term of Government, ending by 2030. Public consultation and feedback will be sought before the first projects are rolled out.

The timeline indicates that the earliest VERS projects will commence in the first half of the 2030s, beginning with a few selected sites. From the late 2030s onwards, the scheme will progressively expand to cover more towns, ensuring redevelopment takes place in manageable stages rather than causing massive relocation waves in the 2070s and 2080s.

# How will it affect Property Prices?

**01**

## HDB Resale Market

VERS will directly influence expectations in the HDB resale market. Under SERS, the perception of a “guaranteed windfall” led some owners of older flats to sell at inflated prices, in hopes of future acquisition. With VERS, such optimism must be tempered. The Government has already cautioned that compensation will be less attractive, making it unrealistic for buyers to expect SERS-style gains.

We believe that resale demand for very old flats will soften once the terms of VERS are made public, especially for flats approaching the 60- to 70-year mark. Prices are likely to reflect lease realities more clearly, as VERS is not a cure for lease decay but rather a managed exit pathway.

**02**

## Market Psychology

The key shift will be in public expectations. For decades, flats were positioned as a “nest egg” and upgrading programmes reinforced asset values. However, as policymakers increasingly emphasise the finite nature of 99-year leases, buyers and sellers will have to adjust their long-term outlook. In our view, the introduction of VERS signals a more pragmatic era where lease expiry is accepted as part of the public housing model.

**03**

## Broader Property Market

For the private market, VERS indirectly stabilises housing supply by ensuring that land from older estates is recycled in stages. This reduces the risk of sudden supply shocks in future decades. While VERS itself is unlikely to drive private home prices, its role in sustaining a healthy housing ecosystem will provide longer-term stability.

## Our Take

VERS is not designed to replicate the benefits of SERS but to ensure fairness, sustainability, and smooth town rejuvenation. Owners of ageing flats should view it as an opportunity for an early exit, rather than a windfall. Buyers of older flats must also adjust expectations, recognising that lease decay is real and that not all precincts will be offered VERS.

Ultimately, VERS reinforces the fundamental principle of Singapore’s housing model: that 99-year leases allow land to be recycled for future generations. The scheme may be less exciting than SERS in financial terms, but it is a practical, long-term solution that balances the needs of current residents with the housing needs of tomorrow.

# ASIANPRIME LISTINGS



## Condo For Sale - Quinterra

359 Holland Road

99 Years | 360° Unblock Views,  
Tastefully Renovated | Penthouse

**\$5,800,000**

 5  5

Sherry  
9844-4400



## Condo For Sale - Parc Sophia

12 Adis Road

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

**\$1,350,000**

 2  1  [Listing Link](#)

Sherry  
9844-4400





## 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

Eugene  
8606-8886



## Condo For Sale - The Hillier

2 Hillview Rise

99 Years | High Floor with High Ceiling,  
Spectacular | 5 Mins to Hillview MRT,

**\$1,480,000**

 3  2

Eugene  
8606-8886





# ASIANPRIME LISTINGS



## Condo For Sale - Sky Everton

50 Everton Road

Freehold | Unblocked Views, High Floor  
Upcoming Cantonment MRT

**\$2,750,000**

 3  3

Jonathan  
9674-0939





## Condo For Sale - Caribbean at Keppel Bay

6 Keppel Bay Drive

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

**\$2,500,000**

 3  3

Jonathan  
9674-0939



## Condo For Sale - Parc Olympia

50 Flora Drive

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

**\$2,380,000**

 3  3  [Listing Link](#)

Cheryl  
8800-6828






## Condo For Sale - Robin Suites

25 Robin Road

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

**\$1,099,999**

 1  1  [Listing Link](#)

Cheryl  
8800-6828



# ASIANPRIME LISTINGS



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

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

**\$5,300**

 3  3  [Listing Link](#)


Sherry  
9844-4400



## Condo For Rent - Sloane Residences 17 Balmoral Road

Near Newton MRT | Modern, Cosy and Move-in Condition, Bright and Airy

**\$5,300**

 2  2



Cheryl  
8800-6828



## Condo For Rent - Leonie Suites 21 Leonie Hill

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

**\$5,500**

 2  2

Cheryl  
8800-6828



## HDB For Sale - 122 Bedok Reservoir Rd 4-Room Flat

5 Mins to Kaki Bukit MRT | Low Floor, Reasonably Priced, Serious Seller

**\$530,000**

 3  2  [Listing Link](#)

Sherry  
9844-4400





# ASIANPRIME LISTINGS



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

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

**\$450,000**



Commercial

Alan  
9674 6871



## Food Factory For Sale - Senoko Business 2 Zoning

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

**\$19,000,000**



Commercial

Jonathan  
9674-0939



## Retail Shop For Sale - Roxy Square 50 East Coast Road

9999 Years | Prime Retail Space, Good  
Frontage | Next to Marine Parade MRT

**\$680,000**



Commercial



[Listing Link](#)

Martin  
8666-6944



## Shophouse For Sale - HDB 109 Bukit Purmei Road

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

**\$2,650,000**



Commercial



[Listing Link](#)

Martin  
8666-6944





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## MSR Calculator



Check your loan eligibility when purchasing HDB and ECs

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