

ASIAN PRIME

Smarter Property Decisions, Backed By Numbers.

SINGAPORE REAL ESTATE MARKET UPDATES

DECEMBER 2025 ISSUE
(Reporting October 2025 Data)





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October Rebound: New-Home Sales Surge to 4-Year High

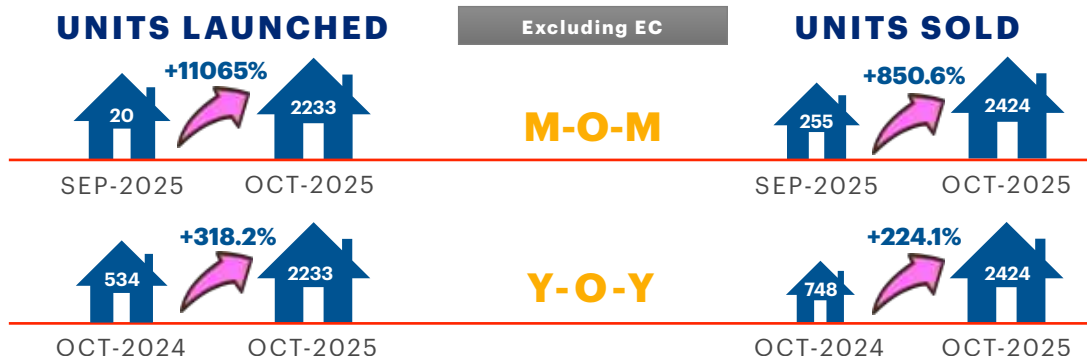
Overview of Private New-Home Sales

October 2025 saw a dramatic rebound in new private home sales. Developers sold **2,424 units** (excluding executive condominiums, ECs) — nearly ten times the 255 units sold in September, and 13.2% more than the prior 2025 high of 2,142 units in August.

Compared with October 2024, sales more than tripled, as developers moved just 748 units in that month.

By end-October, total new private homes sold in 2025 reached **10,299 units (excl. ECs)** — already significantly above the 6,469 units sold in 2024, and placing 2025 on course to match or exceed the high-water mark of 13,027 units seen in 2021.

This rebound reflects renewed buyer demand, supported by attractive pricing, a stream of new launches, and favourable financing conditions.





Key Projects Sales Performance

October's strong numbers were driven primarily by four major new launches, which accounted for the bulk of transactions:

■ **Skye at Holland (CCR): Landmark Performance in the Prime Segment**

Skye at Holland delivered one of the most impressive launch outcomes seen in recent years within the Core Central Region. The project released all **666 units**, and **662 units were taken up** during October, achieving an extraordinary **99 % absorption rate**. This positioned it attractively within the CCR, particularly given the narrowing price gap between CCR and RCR projects during the month. The immediate sell-through suggests buyers recognised both the inherent value of a Holland Village location and the strong exit prospects associated with a well-established prime district. Layout efficiency and family-oriented configurations further supported its appeal, contributing to widespread interest across different buyer profiles.

■ **Zyon Grand (RCR): Strong Momentum in the Mid-Tier Market**

Zyon Grand emerged as one of the top performers in the Rest of Central Region, with **595 units sold** at a **median price of S\$3,038 psf** and a take-up rate exceeding **84 %**. Its price positioning relative to surrounding projects, coupled with strong locational attributes, resonated with buyers seeking mid-tier options that offer both convenience and future appreciation potential. The project benefited from growing interest in well-connected city-fringe locations, particularly as affordability pressures in the resale market have redirected some demand back towards competitively priced new launches.

■ **Penrith (RCR): Near-Total Sell-Out Underscores RCR Strength**

Penrith delivered another strong showing for the RCR segment, selling **446 of 462 units**, translating to a **97 % take-up**. Its **median price of approximately S\$2,791 psf** provided a compelling value proposition, especially when contrasted against higher-priced city-fringe developments earlier in the year. The project's nearly complete absorption indicates robust underlying demand among both upgraders and investors, who continue to view the RCR as the most balanced segment for long-term capital stability, rental potential and accessibility.

■ **Faber Residence (OCR) — Solid Performance for the Only OCR Launch**

As the sole new Outside Central Region launch in October, Faber Residence saw **348 out of 399 units sold (87 %)**, with a median price of around **S\$2,149 psf**. Despite being the only mass-market launch that month, the performance reflects the continued appeal of affordably priced suburban projects, particularly among HDB upgraders seeking new private homes with strong lifestyle offerings. The healthy take-up also suggests that OCR buyers are willing to commit when pricing remains sensible and the development offers practical layouts and proximity to established amenities.



Regional Sales Breakdown

PRIVATE NEW HOMES		October 2024	September 2025	October 2025	M-o-M Changes	Y-o-Y Changes
Overall Sales Volume		748	255	2,424	850.6%	224.1%
Core Central Region	CCR	32	46	724	1473.9%	2162.5%
Rest of Central Region	RCR	248	125	1,225	880.0%	394.0%
Outside Central Region	OCR	458	84	475	465.5%	3.7%

Notably, the median unit-price gap between new non-landed homes in CCR and RCR narrowed dramatically — from nearly 27% in September to just 2.2% in October — making CCR offerings relatively more attractive to many buyers.

This narrowing of the price gap may have encouraged some buyers to favour CCR launches, especially those valuing long-term capital appreciation or exit strategy prospects.



Factors Contributing to Current Market Trends

- Well-Timed and Risk-Calibrated New Launches:** Developers brought four major projects to market in October, strategically timed after a lull in September. The strong take-up rates (84–99 %) suggest buyers had appetite and confidence, especially for projects offering value in terms of location, layout and pricing.
- Attractive Pricing and Easier Financing Conditions:** Median price-per-square-foot (psf) levels across top launches — particularly at Skye at Holland and Faber Residence — offered relative value compared to resale or loftier-priced neighbouring developments. Combined with a softer interest-rate environment (lower financing costs), these factors boosted affordability and buyer conversions.
- Pent-up Demand After Seasonal Lull:** September's low sales volume — due to the Seventh Lunar Month and school holidays — likely deferred many purchase decisions. Once the lull ended, demand returned strongly, especially as buyers sought to secure newly launched units before year-end.
- Positive Macroeconomic Backdrop:** Steady household incomes, low unemployment, and improving economic sentiment have underpinned buyer confidence. The combination of economic stability and favourable borrowing conditions spurred renewed interest in property investment and home-upgrading.



Market Outlook

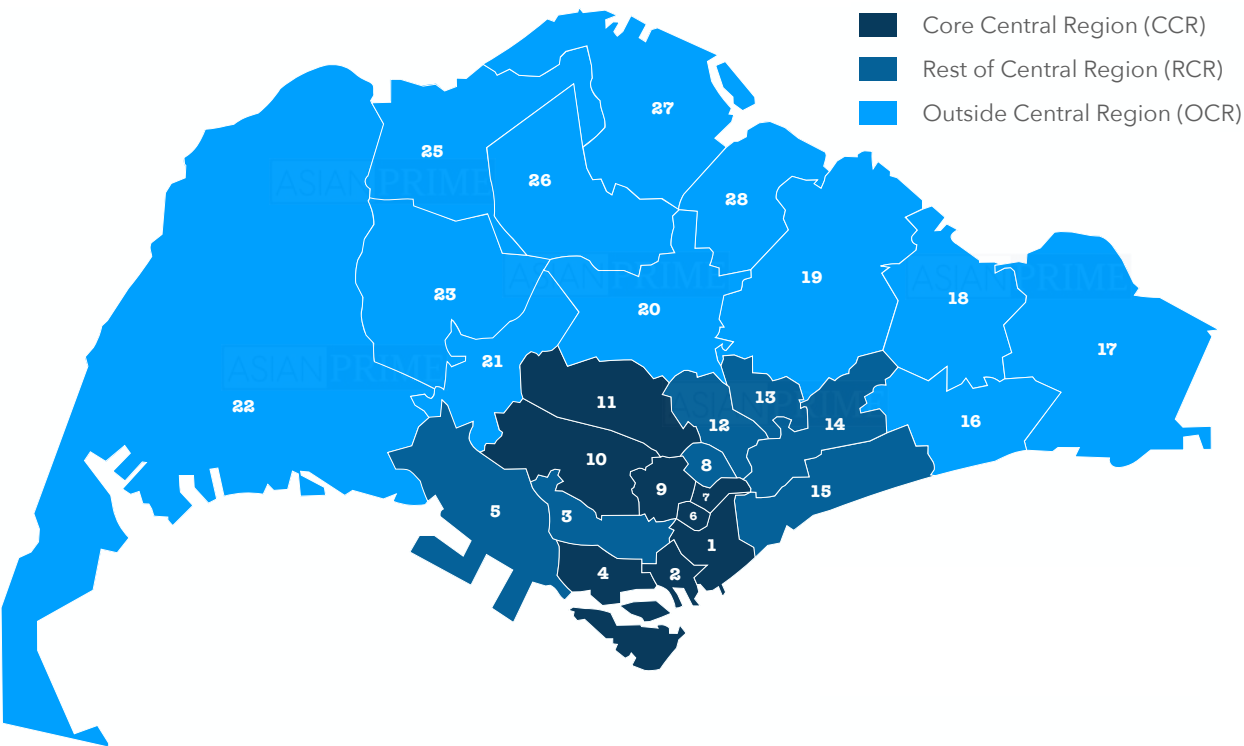
- **Short-Term (Next 1–3 Months):** Given only one launch is anticipated in November, new-home sales are likely to moderate as seasonal year-end lulls and holiday travel may dampen demand. Despite this, residual supply from existing projects should continue to transact. Recent momentum and strong absorption suggest that many unsold units could still move before year-end.
- **Medium-Term (2026 and Beyond):** If financing conditions remain favourable and developers maintain calibrated pricing, demand is expected to stay resilient. There is reason to believe buyers — particularly HDB upgraders and investors — may continue to see value in CCR and RCR launches where supply remains limited.

With 2025 on track to be the strongest year since 2021, the renewed confidence in the private new-homes market may encourage more launches, potentially supporting an extended up-cycle into 2026.

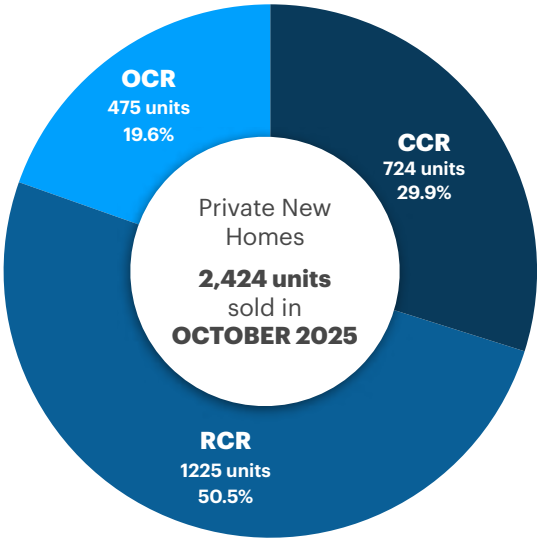


Zyon Grand

BY REGION



UNITS SOLD BY REGION



BEST SELLING PROJECTS

BEST SELLING PROJECTS IN OCTOBER 2025 (Including EC)										
#	PROJECT NAME	TENURE	REGION	DISTRICT	TOTAL UNITS	TOTAL UNITS SOLD	UNITS SOLD in OCT-25	BALANCE UNITS	% SOLD	MEDIAN PRICE S\$PSF
1	Skye At Holland	99-yr	CCR	D10	666	662	662	4	99.4%	\$2,949
2	Zyon Grand	99-yr	RCR	D03	706	595	595	111	84.3%	\$3,038
3	Penrith	99-yr	RCR	D03	462	446	446	16	96.5%	\$2,791
4	Faber Residence	99-yr	OCR	D05	399	348	348	51	87.2%	\$2,149
5	Promenade Peak	99-yr	RCR	D03	596	377	44	219	63.3%	\$2,993
6	Canberra Crescent Residences	99-yr	OCR	D27	376	274	36	102	72.9%	\$1,995
7	Nava Grove	99-yr	RCR	D21	552	499	25	53	90.4%	\$2,614
8	Otto Place (EC)	99-yr	OCR	D24	600	562	21	38	93.7%	\$1,753
9	Springleaf Residence	99-yr	OCR	D26	941	900	19	41	95.6%	\$2,252
10	Chuan Park	99-yr	OCR	D19	916	803	18	113	87.7%	\$2,690

SOURCE: URA



Skye At Holland



Zyon Grand



Penrith



Faber Residence



Promenade Peak



Canberra Crescent Residences



Nava Grove




Otto Place (EC)




Springleaf Residence

LATEST LAUNCHES

23%
SOLD
Average PSF \$2,358





DOWNLOAD
E-BROCHURE


99-YEARS

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

Preview
Jan 26





DOWNLOAD
E-BROCHURE


99-YEARS

Narra Residences

DEVELOPER	Santarli / Apex Asia Alpha
TYPE	Residential Condominium
TOTAL UNITS	540
SITE AREA	21,881.1 sqm
EXP TOP	2030
ADDRESS	Dairy Farm Walk
DISTRICT	D23 - Bukit Batok / Bukit Panjang

Launch
Jan 26




DOWNLOAD
E-BROCHURE

99-YEARS

Coastal Cabana

DEVELOPER	Pasir Ris Development Pte Ltd
TYPE	Executive Condominium
TOTAL UNITS	748
SITE AREA	28,405.5 sqm
EXP TOP	2029
ADDRESS	Jalan Loyang Besar
DISTRICT	D17 - Loyang / Changi

Condo Resale Market Softens Slightly Despite Record Pricing

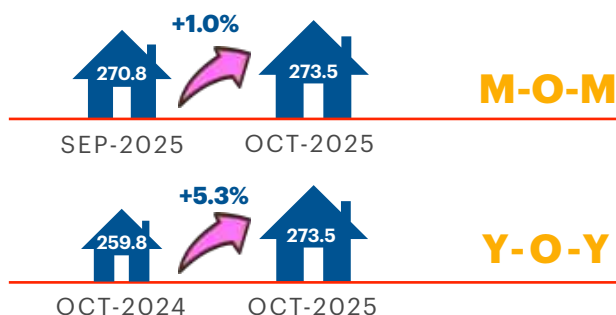


The condominium resale market recorded firm price growth in October 2025 even as sales activity moderated. The SRX Resale Price Index registered a **monthly increase of 1%**, supported by sustained demand for readily available homes and a firm pricing stance among sellers. On a yearly basis, overall resale prices were **5.3% higher than in October 2024**, extending the market's ongoing upward trend.

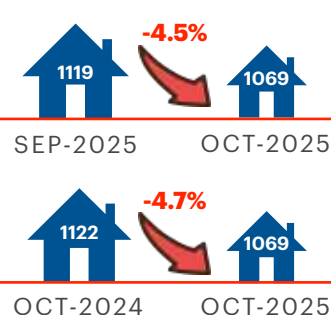
Resale volumes moderated in October, with an estimated **1,069 transactions**, representing a **4.5% monthly decline from the 1,119 units transacted in September 2025**. Sales activity was also **4.7% lower than in October 2024**, and slightly below the **five-year average for the month by 1.6%**. The softer buying momentum was partly influenced by competing demand from newly released Build-To-Order flats, which may have diverted some upgrader attention away from the resale private market.

Despite the moderation in sales volumes, resale prices continued to advance. This was partly supported by sellers who have upgraded from recently completed public housing units and possess more comfortable financial buffers. These sellers, often entering the private market for the first time, tend to hold firm on valuation expectations. The tight availability of completed units in several locations has also lent support to pricing.

RESALE PRICE INDEX



RESALE VOLUME





Regional Performance

REGION	UNITS SOLD					RESALE PRICE INDEX				
	Oct 2024	Sep 2025	Oct 2025	M-o-M	Y-o-Y	Oct 2024	Sep 2025	Oct 2025	M-o-M	Y-o-Y
Overall	1,122	1,119	1,069	-4.5%	-4.7%	259.8	270.8	273.5	1.0%	5.3%
CCR	205	223	222	-0.4%	8.3%	214.9	220.7	222.5	0.8%	3.5%
RCR	350	373	286	-23.3%	-18.3%	274.4	284.8	291.5	2.4%	6.2%
OCR	567	523	464	-11.3%	-18.2%	263.3	276	276.6	0.2%	5.1%

■ Core Central Region (CCR)

- Resale activity in the CCR remained stable in October 2025, with **222 transactions**, a slight **0.4% decrease from September**. Despite this marginal month-on-month dip, the region recorded an **8.3% increase year on year**, indicating a steady recovery in demand for well-located prime homes.
- Prices continued to firm up, with the CCR Resale Price Index rising to **222.5**, reflecting a **0.8% month-on-month increase** and a **3.5% rise year on year**. Limited availability of quality completed units and the relative value of selected prime developments continued to support price resilience.

■ Rest of Central Region (RCR)

- The RCR experienced a more pronounced decline in resale transactions. Sales fell to **286 units**, representing a **23.3% month-on-month drop** and an **18.3% decrease year on year**. The slowdown was likely influenced by recent new launch activity in the city-fringe areas, which temporarily diverted buyer attention from the resale market.
- Despite lower transaction volumes, the RCR remained the strongest region in terms of pricing. The Resale Price Index rose to **291.5**, an increase of **2.4% from September** and **6.2% year on year**. This reflects the enduring appeal of city-fringe homes offering strong connectivity, proximity to amenities and immediate move-in availability.

■ Outside Central Region (OCR)

- The OCR continued to register the largest share of resale activity, although transactions moderated during the month. October recorded **464 resale units**, a decline of **11.3% month on month** and **18.2% year on year**. Demand in the OCR was influenced by competing public-housing launches and recent suburban project releases, which may have drawn some upgrader demand away from the resale segment.
- Even with softer sales, OCR resale prices displayed resilience. The Resale Price Index edged up to **276.6**, a **0.2% month-on-month increase** and a **5.1% year-on-year rise**, supported by steady upgrader demand, a limited supply of larger units



High-Value Transactions

Several notable transactions led by record-setting prices in the prime districts:

- **Core Central Region (CCR): Nassim Lodge @ S\$14,500,000 (\$3,472 psf)**

Additional prime district transactions were concentrated in newer or well-maintained freehold projects with strong long-term value.

- **Rest of Central Region (RCR): Aalto @ S\$5,150,000 (\$2,629 psf)**

Buyers in the RCR continued to favour developments with proximity to the East Coast and central city fringe localities.

- **Outside Central Region (OCR): Citylife at Tampines @ S\$3,580,000 (\$948 psf)**

Larger suburban units that completed in the past decade remained attractive to upgraders seeking more generous living spaces.



Factors Contributing to Sales Performance

- **Firm Seller Position and Limited Ready Supply:** Many resale condominium owners remain financially secure, often command stronger selling positions and are less inclined to accept lower offers. The limited supply of completed private units in some districts has also reinforced upward price pressure.

- **Competition from Public Housing Launches:** The release of new public housing exercises during the month provided alternative options for some buyers, particularly younger households and first-time purchasers. This redirected some demand away from the resale condominium market, which partly explains the modest fall in resale transaction volumes.

- **Continued Interest in Relatively New Developments:** A strong proportion of resale transactions occurred in developments completed in 2021 or later. These projects typically offer modern amenities and a longer remaining lease, contributing to their sustained appeal and firmer pricing.

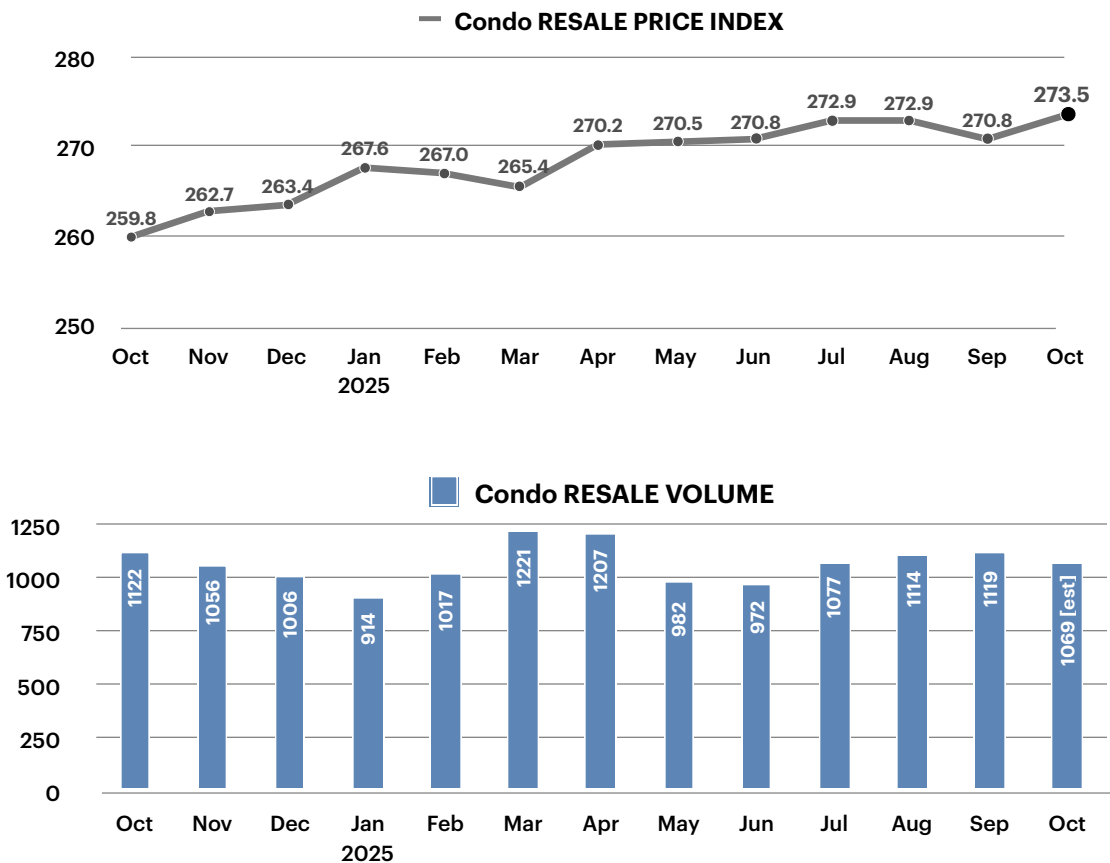
- **Ongoing Price Alignment with New Launch Benchmarks:** Prices of new private condominium launches have risen steadily in 2025. This has encouraged sellers in the resale market to adjust their expectations. The result has been a narrowing gap between new-launch and resale pricing, particularly in the RCR and OCR, where resale demand for immediate occupation remains firm.



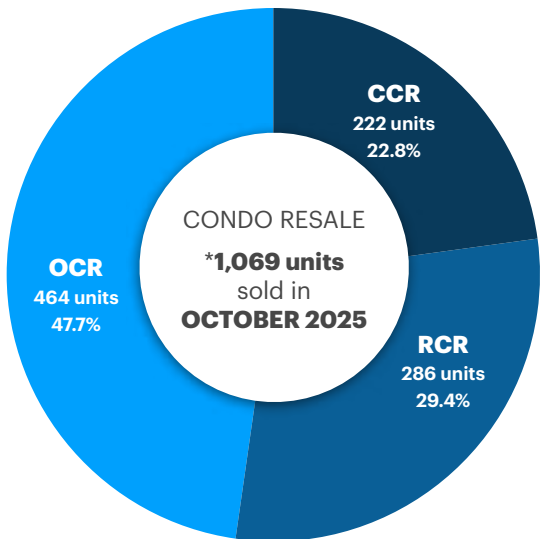
Market Outlook

- **Short-Term Expectations:** As the year approaches its seasonal year-end period, resale market activity may soften slightly due to travel patterns and festive commitments. However, price levels are expected to remain firm because sellers continue to possess comfortable holding positions and are unlikely to adjust prices downwards.

- **Medium-Term Outlook for 2026:** A modest increase in new private home completions is expected in 2026. The broader choice of completed units may ease some pressure on the resale market and result in more measured price growth. Nevertheless, new housing supply is still moderate by historical standards, which should prevent any significant downward correction. Demand for newer developments and well-located suburban condominiums is likely to remain steady.



**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

Condo Rents Steady as Leasing Slows in October



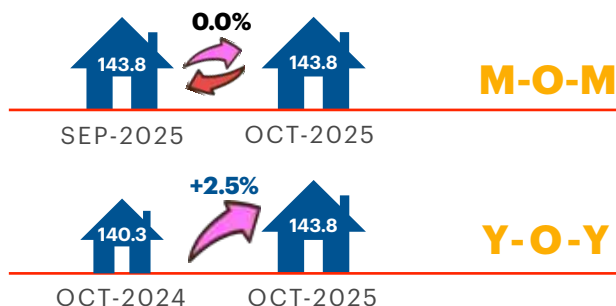
Overview of Condo Rental Market

Condo rental prices in October 2025 held steady at the headline level. The overall rental index came in at **143.8**, **unchanged from September**. On a yearly basis, rents continued to outperform, rising **2.5%** compared with October 2024. All three regions recorded annual increases indicating that underlying rental values remain well supported.

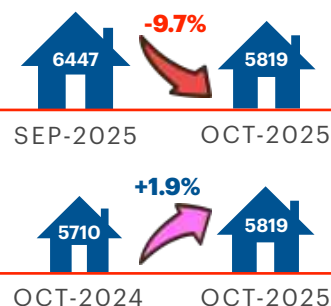
Leasing activity **slowed for the third consecutive month**. An estimated **5,819** condominium units were rented in **October**, representing a **9.7% decrease from the previous month**. Despite the month-on-month decline, rental volumes were still **1.9%** higher than a **year earlier**, although slightly below the **five-year average for October**. The easing in activity suggests that tenants have become more price conscious and are taking more time before committing to leases.

Overall, October reflected a rental environment where prices have **plateaued** at a high level while leasing momentum softened as tenants adjusted their budgets and weighed alternative options.

RENTAL PRICE INDEX



RENTAL VOLUME





Regional Rental Trends

RENTAL PRICE INDEX	October 2024	September 2025	October 2025	M-o-M Changes	Y-o-Y Changes
Overall Rental Index	140.3	143.8	143.8	0.0%	2.5%
Core Central Region CCR	140.0	144.4	144.1	-0.2%	2.9%
Rest of Central Region RCR	138.5	141.6	142.3	0.5%	2.7%
Outside Central Region OCR	139.1	142.8	142.0	-0.6%	2.1%

- **Core Central Region (CCR):** Rents in the CCR eased slightly during the month, signalling some resistance to further rent escalation in prime areas. Tenants appear more willing to consider nearby city-fringe districts where rents remain comparatively more competitive.
- **Rest of Central Region (RCR):** The RCR was the strongest performer for the month, with rents rising by 0.5%. The region continues to appeal to tenants seeking well-connected locations with relatively better affordability than the core central districts. The RCR also contributed the largest proportion of leasing activity in October.
- **Outside Central Region (OCR):** The OCR recorded a mild 0.6% month-on-month decline following several months of firm increases. Households in mass-market districts appear to be displaying greater price sensitivity, with some opting for smaller units or exploring public housing rental options.



Factors Contributing to Current Condo Rental Trends

- **Increased Supply from Recent Completions:** A steady flow of newly completed private residential projects has expanded the pool of available rental units. This broader choice has reduced some of the pressure seen in earlier months and has provided tenants with more negotiating leverage.
- **Shift from Renting to Home Purchase for Selected Households:** Easing interest rates have made home ownership more achievable for some long-term renters, especially in suburban areas. As a result, some households have transitioned from renting into smaller private units or HDB resale flats.
- **Greater Tenant Price Sensitivity:** After sustained rent increases over the past two years, some tenants have reached the upper limits of their budgets. This has resulted in slower leasing decisions and more active consideration of alternative housing options.
- **Seasonal Leasing Lull:** October typically lies within a quieter leasing season following the peak expatriate arrival period. This natural slowdown contributed to the softer rental volumes recorded during the month.

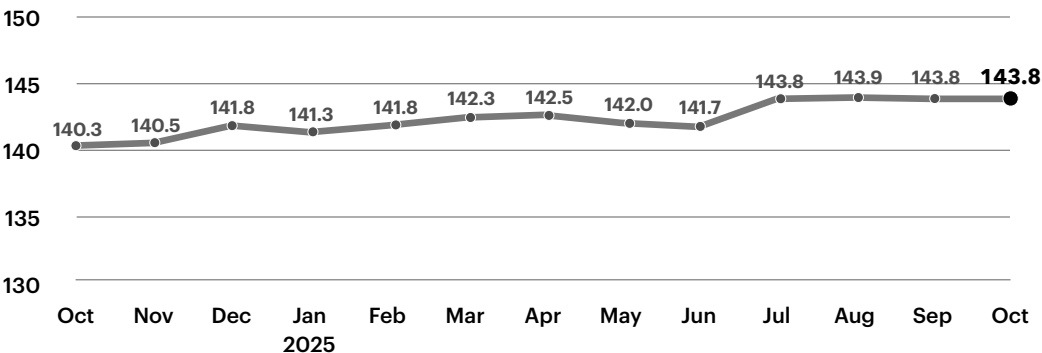


Condo Rental Market Outlook

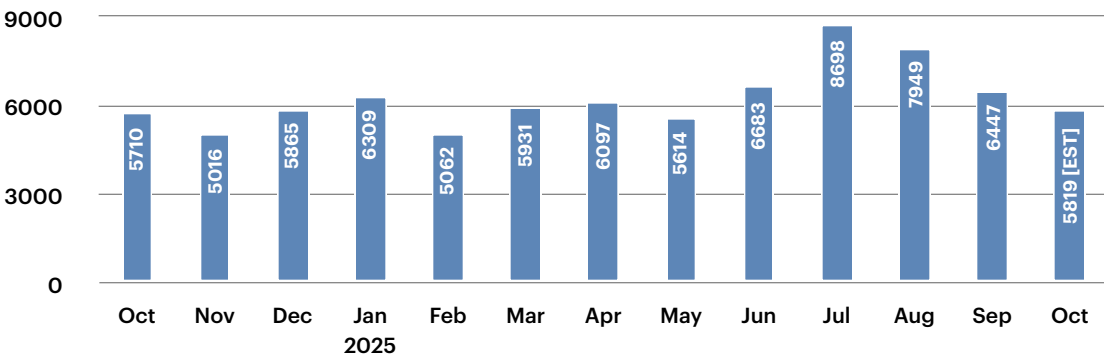
- **Short Term:** Rents are expected to remain relatively stable in the coming months. With leasing volumes moderating and supply conditions improving, rents are likely to move within a narrow range, with slight variations depending on project age and location.
- **Medium Term:** Into 2026, rental trends will be influenced by the volume of new completions, employment conditions and the broader economic climate. While rents are expected to hold firm, the pace of future growth is likely to be more measured compared with the stronger increases recorded in preceding years. Larger and newer developments in well-located districts are expected to continue outperforming older stock.



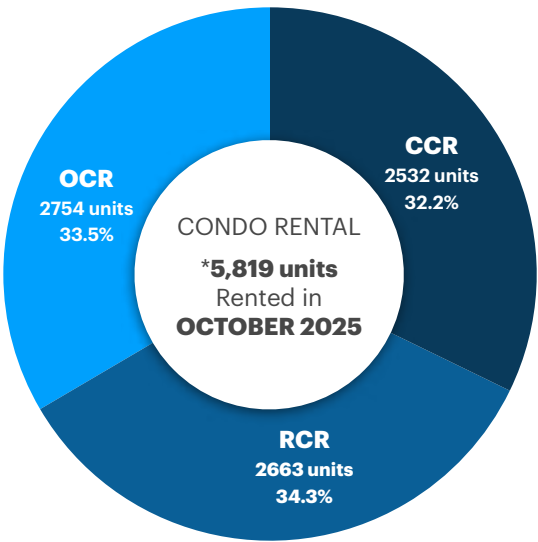
— Condo RENTAL PRICE INDEX



■ Condo RENTAL VOLUME



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

October HDB Resale Activity Slows Sharply but Prices Hold Steady

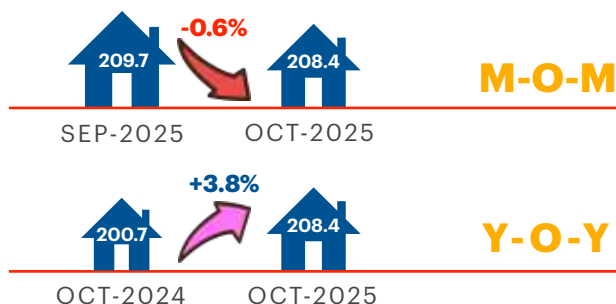


Overview of HDB Resale Market

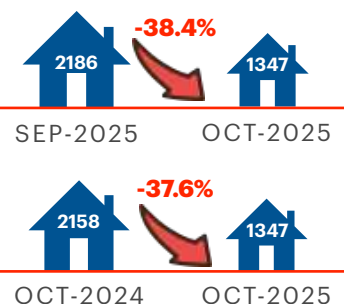
The HDB resale market recorded a **0.6%** decline in overall resale prices in October 2025, reversing several months of gradual increases. Both mature and non-mature estates posted mild price decreases of **0.5%** and **0.9%** respectively. Despite the monthly dip, prices remained on an upward trend compared with a year earlier. On a year-on-year basis, the **overall resale price index rose 3.8%**, with all room types showing annual gains ranging between 2.7% and 5.1%.

Resale transaction volumes fell considerably. A total of **1,347 flats** changed hands in October, representing a steep **38.4% decline month-on-month** and a **37.6% decrease year-on-year**. The volume recorded in October is the lowest monthly resale activity since 2020, signalling heightened caution among buyers.

HDB RESALE PRICE INDEX



HDB RESALE VOLUME





HDB Resale Price and Volume Trends

HDB RESALE FLATS	October 2024	September 2025	October 2025	M-o-M Changes	Y-o-Y Changes
HDB Resale Price Index	200.7	209.7	208.4	-0.6%	3.8%
HDB Resale Volume	2,158	2,186	1,347	-38.4%	-37.6%

■ The monthly decline of 0.6% reflects a moderated market mood, influenced primarily by a surge in new flat launches drawing some buyer attention away from the resale market. However, price performance remained nuanced:

- **3-room and 5-room flats** recorded **0.3%** increases.
- **4-room flats** declined by **1.3%**.
- **Executive flats** remained **unchanged**.

■ Key Observations

- Smaller and larger flat formats (3-room and 5-room) continued to command stable interest, likely due to changing household structures and ageing population needs.
- The decline in the 4-room segment suggests greater price sensitivity in the most commonly traded flat type.
- Annual price growth remained positive across all room types, demonstrating continued resilience.



Million-Dollar Flat Transactions

Million-dollar HDB resale transactions fell sharply in October. A total of **87 units** were sold for S\$1,000,000 or more, a **49% decline** from the **172 units in September**. These comprised **6.5%** of all resale transactions.

■ **Top Transaction:** A five-room flat at Boon Keng Road, transacted at S\$1,550,000

■ **Towns with the Highest Number of Million-Dollar Flats:**

- Toa Payoh: 20 units
- Bukit Merah: 13 units
- Kallang/Whampoa: 11 units

Other contributing towns included Queenstown, Geylang, Ang Mo Kio, Bishan, Central Area, Clementi, Woodlands, Tampines, Hougang, Serangoon, Pasir Ris, Yishun and Marine Parade.

The sustained presence of million-dollar transactions highlights that demand remains intact for well-located flats, large formats and rare units such as lofts or top-floor apartments in prime districts.



Factors Contributing to Current Market Trends

- **Impact of the Largest BTO Exercise in 2025:** October saw the launch of the year's largest Build-To-Order exercise, offering more than nine thousand new flats across both central and emerging prime districts, including **Tanjong Rhu**, **Mount Pleasant**, and the **Keppel precinct**. These locations are particularly appealing due to their future growth potential, proximity to transport connectivity, and the rarity of new flat supply in such highly desirable areas. The significant scale and strategic placement of these BTO sites drew a substantial portion of demand away from the resale market. Households that might otherwise have purchased resale flats delayed decisions in order to ballot for newly launched projects, especially those featuring shorter waiting times and modern layouts.
- **Increasing Buyer Selectiveness amid Firm Asking Prices:** Although resale prices dipped marginally, many sellers continued to maintain firm expectations, resulting in a mismatch between buyer budgets and seller valuations. With resale prices already at historical highs earlier in the year, buyers became more discerning, particularly in assessing lease age, location attributes, and overall value. This increased selectiveness contributed to longer negotiation periods, fewer concluded deals and a tendency for prospective buyers to wait for more favourable options, whether in resale or new supply. The narrowing price gap between certain resale flats and smaller private new-launch units also encouraged some households to reconsider their options.
- **Seasonal Year-End Slowdown:** October marks the beginning of a period historically characterised by softer housing activity. As households shift focus towards year-end travel, school examinations and festive commitments, property viewings and transaction decisions typically taper off.



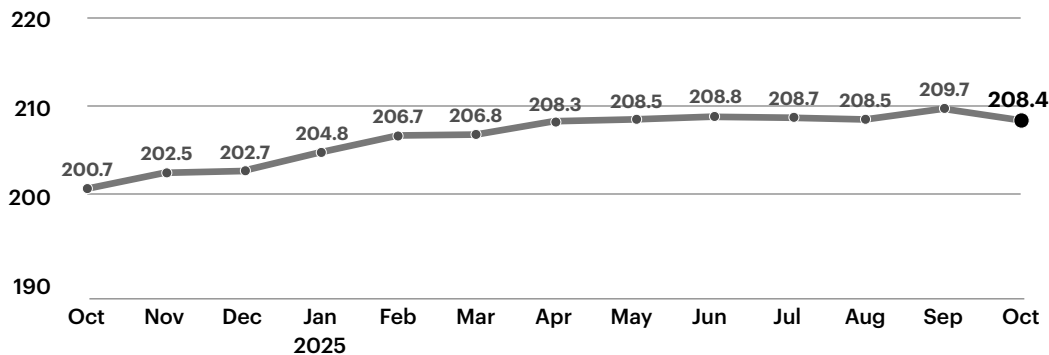
This seasonal lull compounded the effects of the large BTO launch, further dampening resale volumes. The drop in activity is consistent with typical patterns observed in previous years, where the final quarter often records lower transactional momentum compared with the mid-year months.

Market Outlook

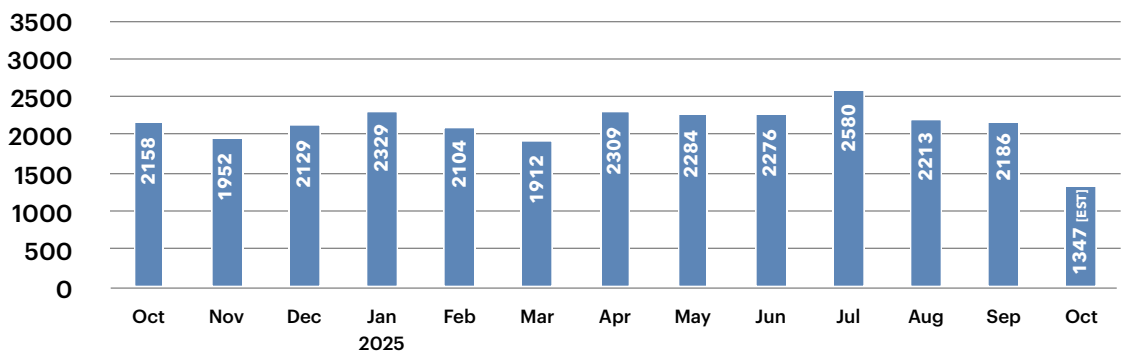
The HDB resale market is expected to stay slower and stable in the near term:

- **Short-Term Outlook:** Resale market activity is likely to remain moderate in the final months of the year due to seasonality and ongoing competition from recently launched BTO projects. Prices may remain relatively stable, with minor fluctuations driven by estate-specific demand trends.
- **Medium-Term Outlook for 2026:** As more new HDB flats are completed, supply for prospective upgraders will gradually expand. This may encourage more movement in both the HDB and private resale markets. Pricing growth is expected to remain measured, supported by Singapore's stable economic fundamentals and a steady but controlled increase in housing supply.

HDB RESALE PRICE INDEX

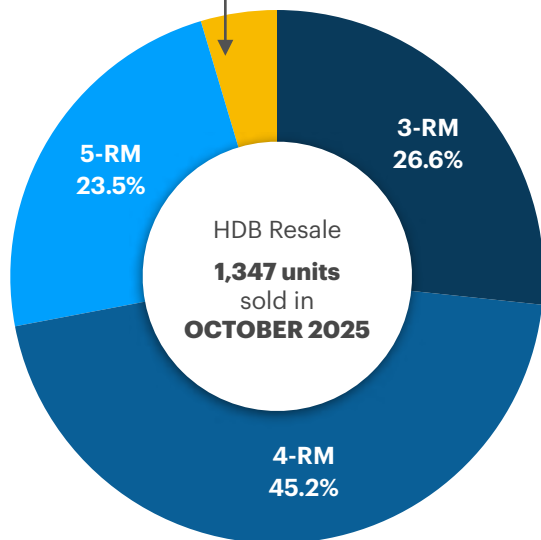


HDB RESALE VOLUME



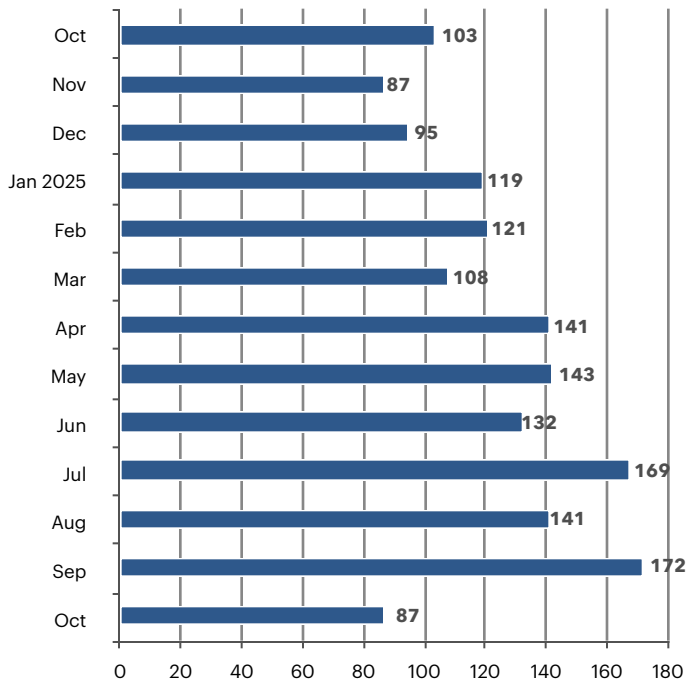
% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE

EXECUTIVE: 4.6%



Number of Million Dollar Resale Flats Sold

Number of Million Dollar Resale Flats
Sold in the past 12 months: **1,515**
Sold in 2025: **1,333**





October Sees Marginal Dip in HDB Rents



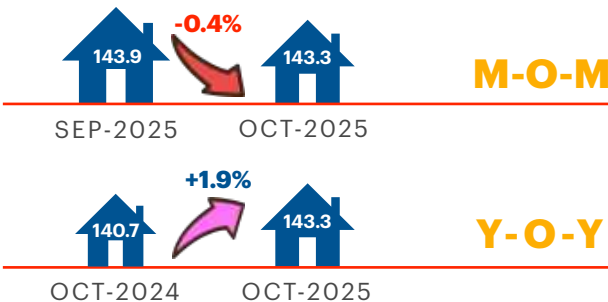
Overview of HDB Rental Market

HDB rental prices dipped by **0.4%** in **October 2025**, with **both mature and non-mature towns** experiencing small decreases of **0.4%** and **0.5%** respectively. These shifts follow a period of steady rental growth earlier in the year. Even so, rental values remained **1.8%** higher than in **October 2024**, indicating that the broader uptrend remains intact.

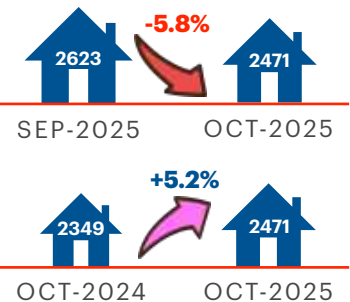
Rental volumes also eased. An estimated **2,471 flats** were rented during the month, representing a **5.8% decline from September**. Despite the monthly drop, volumes were **5.2% higher year on year**, suggesting that the market continues to draw demand from households awaiting BTO completion, workers seeking accessible locations, and tenants seeking affordability relative to private rents.

By flat type, the rental distribution was balanced. **Three-room flats** accounted for **32.5%** of activity, **four-room flats 36.7%**, **five-room flats 24.9%** and **Executive flats 5.8%**. This mix reflects a broad demand base across household profiles.

HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME





Factors Contributing to Current HDB Rental Trends

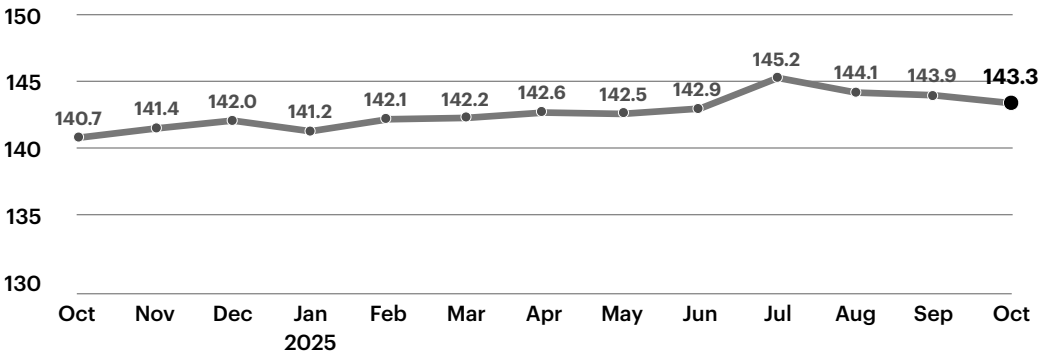
- **Competition from New BTO Supply:** October's large BTO launch offered a wide selection of new flats across many locations, including central sites and shorter waiting-time projects. The increased supply of future housing options is likely to have reduced the urgency to rent, particularly for households planning to move into new flats within the next few years.
- **Different Movements Across Flat Types:** The rental index shows that rents for three-room and five-room flats declined by 1.2% and 0.7% respectively, while four-room rents held steady and Executive flats rose by 2.8%. This reflects more selective demand, with larger flats continuing to attract interest due to their relative affordability compared with private rentals.
- **Household Budget Constraints:** The cumulative rent increases over recent years have placed pressure on some households. The mild easing in October suggests that tenants are negotiating more actively and, in some cases, choosing smaller flat types or relocating to more affordable areas.
- **Interaction with Private Rental Options:** The narrowing price gap between certain HDB flats and smaller private rental units has created more cross-market consideration. Some tenants are exploring private leasing options when asking rents for larger HDB units approach lower-tier private condominium rates.



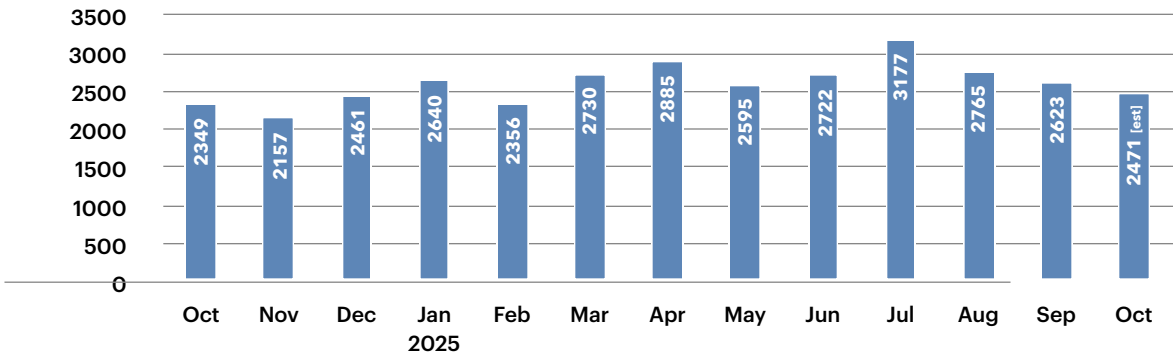
HDB Rental Market Outlook

- **Short Term:** Rents are expected to remain stable with slight fluctuations, as tenant demand remains steady but more cautious. With a softer leasing environment and seasonal effects, activity may continue to moderate into the year-end period.
- **Medium Term into 2026:** Rental performance will depend on the handover of new BTO flats, labour market trends and the broader affordability landscape. While rental demand should stay resilient, the pace of rent increases is likely to be more moderate, with well-located flats in mature and newer integrated estates expected to outperform older stock in less central areas.

— HDB RENTAL PRICE INDEX

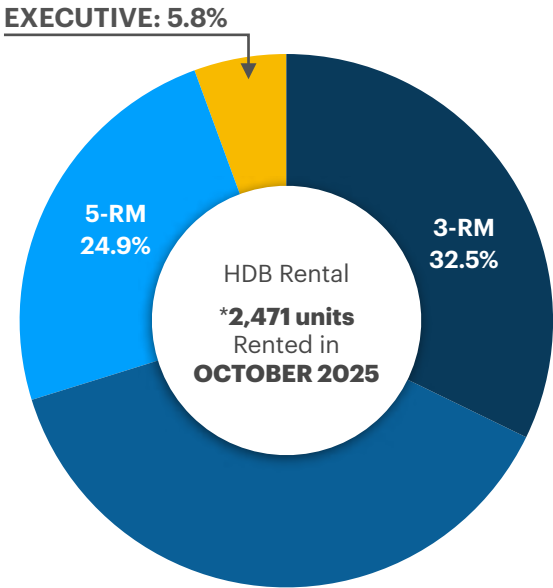


■ HDB RENTAL VOLUME



* 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



SOURCE: 99.co, SRX

ASIANPRIME LISTINGS



Landed For Sale - Corner Terrace

Jalan Chengam

Freehold | Single Storey | Suitable for Rebuilt | St Nicholas | Mayflower MRT

\$5,500,000

4 3 3,160 sqft

Sherry
9844-4400



Condo For Sale - Sky Everton

50 Everton Road

Freehold | Unblocked Views, High Floor Upcoming Cantonment MRT

\$2,750,000

3 3 915 sqft

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 1,270 sqft

Jonathan
9674-0939



Condo For Sale - Botanique at Bartley

231 Upper Paya Lebar Road

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

\$1,385,000

2 3 657 sqft

Eugene
8606-8886



ASIANPRIME LISTINGS



Condo For Sale - Parc Sophia

12 Adis Road

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

\$1,350,000

 2  1  721 sqft

Sherry
9844-4400



Condo For Rent - The Sail @ Marina Blvd

2 Marina Boulevard

Fully Furnished | High Floor with Sea Views | Downtown and Marina Bay MRT

\$4,400

 1  1  592 sqft

Sherry
9844-4400



Shophouse For Sale - HDB

61 Telok Blangah Heights

80 Years | Good Rental Yield | Beautifully Renovated | Telok Blangah MRT

\$1,800,000

 Commercial  1,442 sqft

Martin
8666-6944





B2 Industrial - Luxasia Building

12 Tai Seng Street

Premium Ground Floor Unit | Professional Corporate Image | Tai Seng MRT

\$6,999

 Industrial  1,569 sqft

Martin
8666-6944



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