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SINGAPORE REAL ESTATE MARKET UPDATES

FEBRUARY 2026 ISSUE
(Reporting DECEMBER 2025
& 2025-Q4 Data)

CONTENTS

MONTHLY REPORT

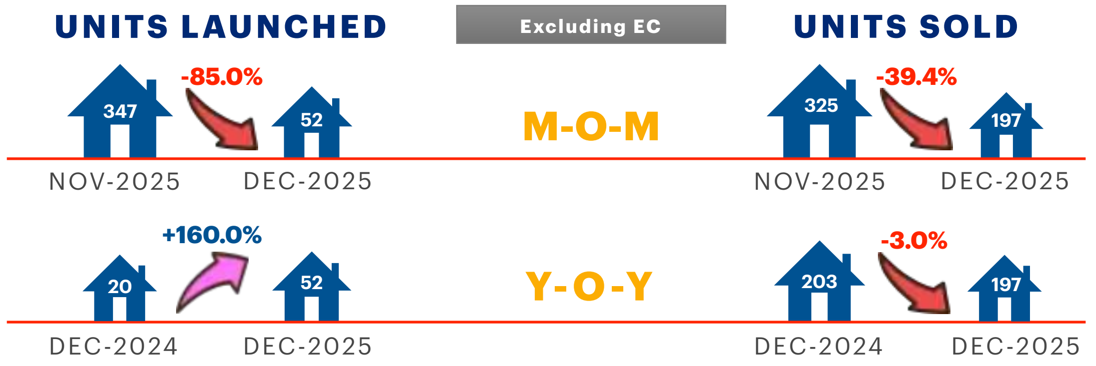
Holiday Lull in December, Resilient Demand Underpins 2026 Pipeline

Overview of Private New-Home Sales

December closed on a softer note as year end travel, fewer launches, and limited fresh inventory reduced buying urgency. Even so, 2025 recorded its strongest full year new home performance since 2021, supported by easing borrowing costs, a fuller launch calendar earlier in the year, and steady owner occupier demand.

Developers sold **197** new private homes (excluding executive condominiums) in **December 2025**, down **39.4% M-o-M** from **325 units in November**. Volumes were also **3.0% lower Y-o-Y** versus **203 units in December 2024**.

Private new home prices were broadly **stable in December 2025.** Transaction activity during the month was concentrated in a limited number of projects and regions, which means pricing movements were largely project specific rather than reflective of a broad market shift. Across 2025, broader private residential prices rose **3.4%**, the slowest annual increase since 2020, suggesting price growth moderated even as transaction volume improved.



Key Projects Sales Performance

Activity was led by projects that continued to clear inventory with good unit layouts and established buyer awareness, rather than by major new launches.

- **The Continuum (RCR): 31 units sold at a median price of $2,498 psf**
  The Continuum emerged as the top performing private residential project in December, underscoring sustained buyer interest in well located, freehold developments within the city fringe.

- **Otto Place - EC (OCR): 28 units sold at a median price of $1,751 psf**
  Otto Place led the executive condominium segment in December, supported by strong upgrader demand and a tightening supply of available executive condominium units in the market. In our view, its pricing continued to present an affordable entry point for first time buyers and HDB upgraders who are priced out of private condominiums.

- **Pollen Collection II - Landed (OCR): 17 units sold at a median price of $2,599 psf**
  Pollen Collection II was the only new private residential launch in December and stood out as a landed housing development, which is uncommon in the primary market. Its sales performance demonstrates that demand for landed homes remains resilient, particularly among buyers seeking larger living spaces and longer term family homes. Regional Sales Breakdown

Regional Sales Breakdown

PRIVATE NEW HOMES		December 2024	November 2025	December 2025	M-o-M Changes	Y-o-Y Changes
Overall Sales Volume		203	325	197	-39.4%	-3.0%
Core Central Region	CCR	32	30	20	-33.3%	-37.5%
Rest of Central Region	RCR	109	187	110	-41.2%	0.9%
Outside Central Region	OCR	62	108	67	-38.0%	8.1%

- **Rest of Central Region (RCR):** Led activity with 110 units sold, supported by steady take up at established projects. This underlines the city fringe's role as a "middle ground" for buyers balancing location and price quantum.

- **Outside of Central Region (OCR):** Recorded 67 units sold. Performance was supported by the month's only launch, a landed development, showing that niche suburban supply can still attract buyers even in a softer month when product is differentiated.

- **Core Central Region (CCR):** With only 20 units sold, reflecting a smaller buyer pool and higher price sensitivity in the prime segment when there is no major headline launch to focus demand.

SOURCE: URA

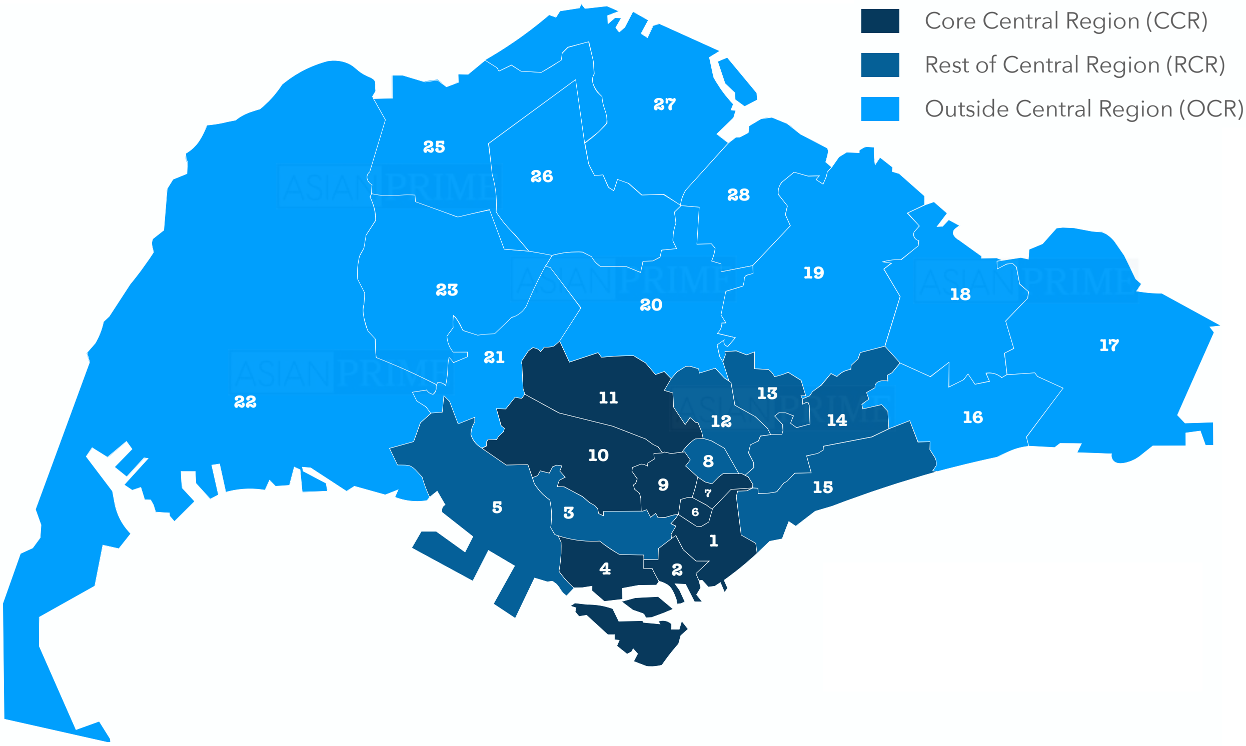
Factors Contributing to Current Market Trends

- **Year end seasonality and launch timing:** December is typically quieter, and the effect was amplified in 2025 by an unusually thin launch pipeline. With only one project releasing units, many buyers delayed decisions into January.
- **Interest rate backdrop and buyer confidence:** A more supportive financing environment, alongside firmer sentiment from economic outperformance, helped sustain demand through 2025 even as price growth moderated.
- **Broader supply and choice moderating price growth:** A larger pool of launches and wider buyer choice earlier in the year likely contributed to more competitive pricing strategies, which in turn aligned with the slower pace of overall private residential price growth in 2025.

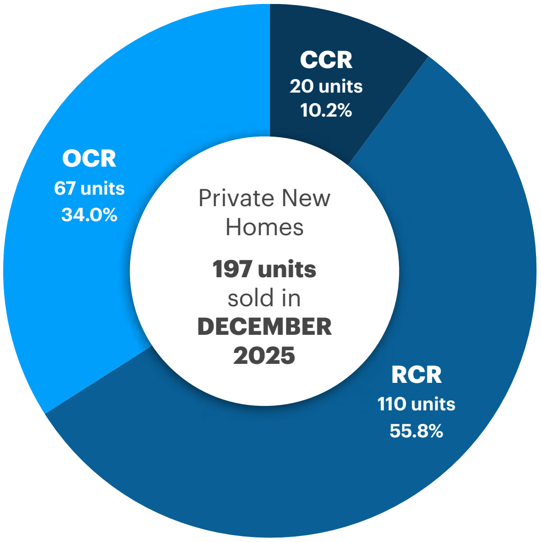
Market Outlook

- **Near term - January to first quarter 2026:** We expect transaction volume to rebound as the launch pipeline becomes more active and deferred demand returns. Fresh supply in both the private condominium and executive condominium markets should draw buyers back, particularly in suburban and city fringe locations where price points are generally more accessible.
- **2026 Outlook - volumes and pricing:** Across market commentaries, expectations point towards **moderate price growth** and healthy but **lower volumes** than 2025, largely because 2025 benefited from a heavier launch calendar. A reasonable working range for 2026 developer sales frequently cited is 8,000 to 10,000 units, assuming no major shocks.

BY REGION



UNITS SOLD BY REGION



SOURCE: URA

BEST SELLING PROJECTS

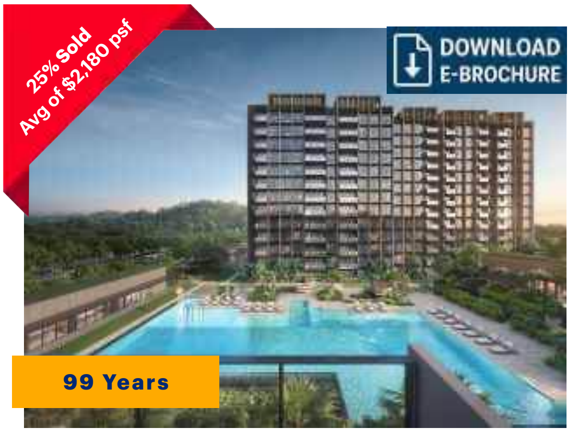
	BEST SELLING PROJECTS IN DECEMBER 2025 (Including EC)									
#	PROJECT NAME	TENURE	REGION	DISTRICT	TOTAL UNITS	TOTAL UNITS SOLD	UNITS SOLD in Dec-25	BALANCE UNITS	% SOLD	MEDIAN PRICE S$PSF
1	**The Continuum**	FH	RCR	D15	816	672	**31**	144	82.4%	$2,498
2	**Otto Place (EC)**	99-yr	OCR	D24	600	590	**28**	10	98.3%	$1,751
3	**Pollen Collection II**	99-yr	OCR	D28	186	17	**17**	169	9.1%	$2,599
4	**Nava Grove**	99-yr	RCR	D21	552	518	**15**	34	93.8%	$2,641
5	**Canberra Crescent Residences**	99-yr	OCR	D27	376	297	**8**	79	79.0%	$2,008
6	**Pinetree Hill**	99-yr	RCR	D21	520	480	**8**	40	92.3%	$2,593
7	**Upperhouse**	99-yr	CCR	D10	301	221	**7**	80	73.4%	$3,410
8	**Bloomsbury Residences**	99-yr	RCR	D05	358	251	**6**	107	70.1%	$2,542
9	**One Marina Gardens**	99-yr	RCR	D01	937	557	**6**	380	59.4%	$3,066
10	**8@BT**	99-yr	RCR	D21	158	97	**18**	61	61.4%	$2,624

SOURCE: URA

LATEST LAUNCHES

Newport Residences

DEVELOPER	City Developments Limited
TYPE	Mixed Development
TOTAL UNITS	246
SITE AREA	5,091.2 sqm
EXP TOP	2030
ADDRESS	Anson Road
DISTRICT	D2 - Chinatown / Tanjong Pagar

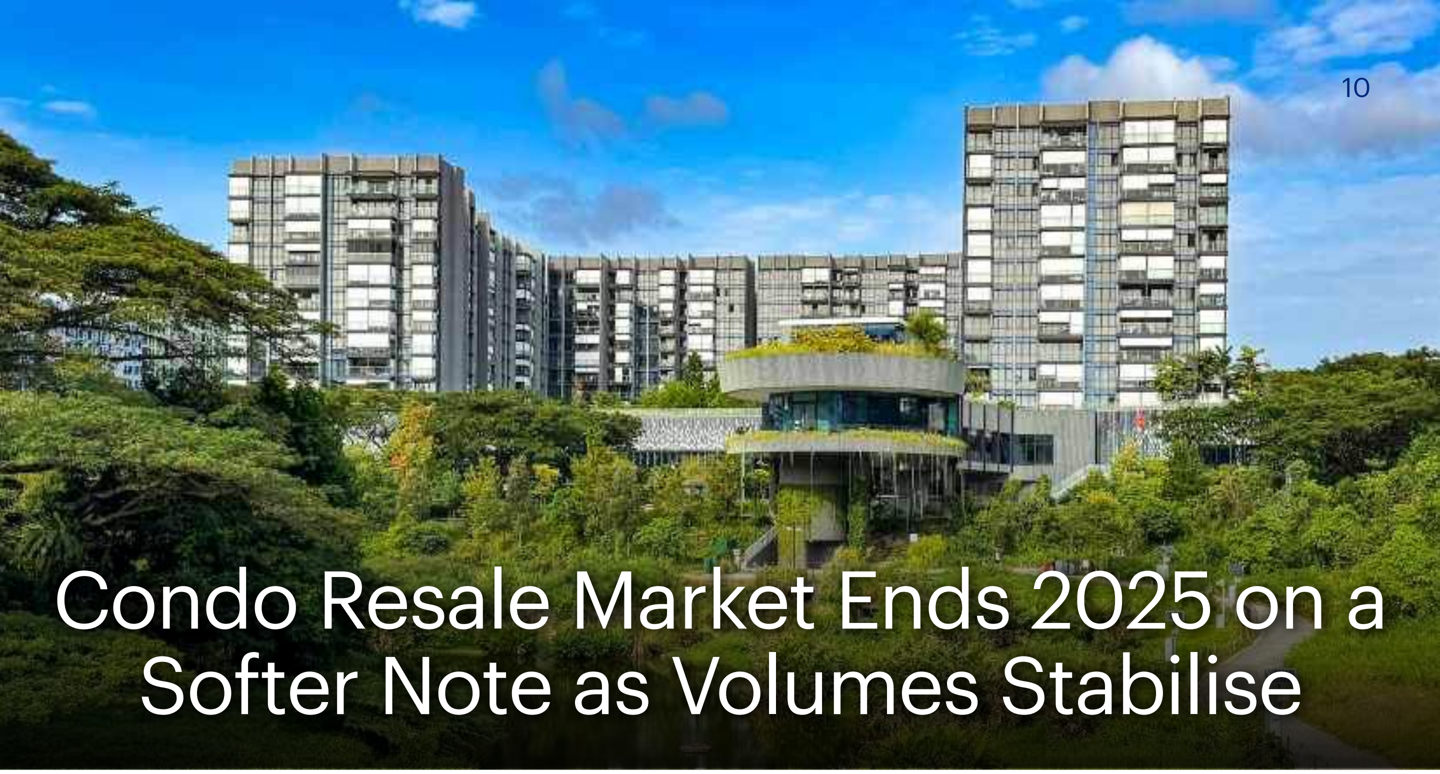


Narra Residences

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

River Modern

DEVELOPER	River Modern Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	461
SITE AREA	11,736 sqm
EXP TOP	2030
ADDRESS	River Valley Green
DISTRICT	D9 - Orchard / River Valley



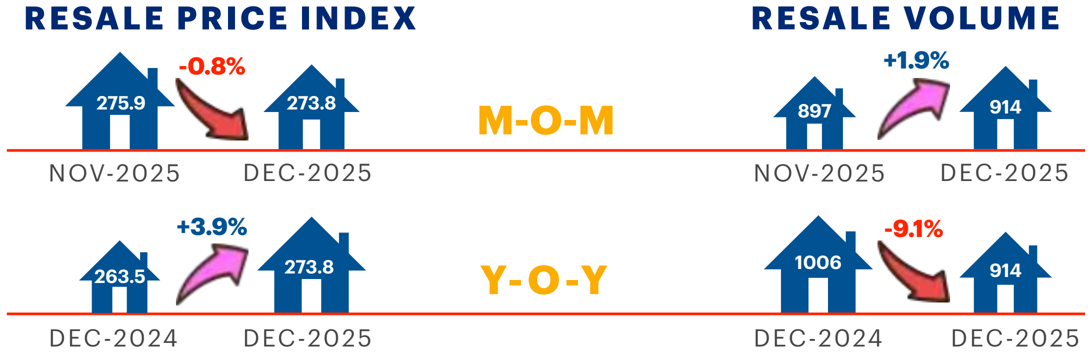
Condo Resale Market Ends 2025 on a Softer Note as Volumes Stabilise

Overview of Condo Resale Performance

The private non landed resale market closed December 2025 with a modest price pullback, largely reflecting seasonal factors rather than a shift in fundamentals. Based on the SRX Resale Price Index, overall condo resale prices declined by **0.8% M-o-M**. This followed firmer pricing momentum earlier in the quarter and coincided with the traditional year end slowdown in buyer and seller activity.

On a **year on year basis**, however, prices remained **3.9% higher than December 2024**, indicating that the broader upward trend in resale values remains intact. In our view, the December decline represents a short term recalibration as market participants paused during the holiday period, rather than the start of sustained price weakness.

Resale activity showed modest improvement in December. An estimated **914 resale units** were transacted during the month, representing a **1.9% increase M-o-M** from **897 units** in November 2025. This suggests that buyer interest remained present despite softer pricing conditions. That said, volumes were **9.1% lower Y-o-Y** compared with December 2024, and **8.1% below the 5 year December average**, reinforcing the view that year end months typically see lighter activity.



Regional Performance

CONDO RESALE PRICE INDEX		*December 2024	November 2025	*December 2025	M-o-M Changes	Y-o-Y Changes
Overall Resale Index		263.5	275.9	273.8	-0.8%	3.9%
Core Central Region	CCR	217.2	222.7	216.6	-2.7%	-0.3%
Rest of Central Region	RCR	276.3	293.2	277.4	-5.4%	0.4%
Outside Central Region	OCR	266.2	277.4	281.0	1.3%	5.6%

- **Core Central Region (CCR):** The Core Central Region experienced the **weakest performance in December 2025**, both in terms of pricing and transaction activity. Resale prices declined by **2.7% M-o-M** and were marginally lower by **0.3% Y-o-Y**, indicating that values in the prime segment have yet to fully recover from earlier market adjustments. Transaction volume in the CCR also softened by **6.4% M-o-M** and an **11.6% decrease Y-o-Y,** reflecting continued buyer caution in the prime market.
- **Rest of Central Region (RCR):** The Rest of Central Region recorded a moderate price correction in December, with resale prices declining by **5.4% M-o-M**, but still **0.4% higher Y-o-Y**, suggesting that underlying price support remains intact over a longer time horizon. Resale volume fell **15.9% M-o-M** and **28.7% Y-o-Y**, marking the largest volume contraction among the three regions. This reflects a combination of seasonal slowdown and buyer deferral, as some demand shifted towards either the new home market earlier in the year or the more affordable Outside Central Region.
- **Outside Central Region (OCR):** The Outside Central Region continued to outperform the other regions in December. Resale prices increased by **1.3% M-o-M** and **5.6% Y-o-Y,** the strongest growth among all regions. This reinforces the OCR's role as the primary driver of price resilience in the resale market. Transaction volume in the OCR remained comparatively stable with a **2.1% decline M-o-M**. Despite the slight pullback, the OCR continued to account for the largest share of resale transactions. In our view, sustained owner occupier demand, more manageable price levels, and larger unit configurations continue to support buyer interest in suburban locations.

CONDO RESALE VOLUME		*December 2024	November 2025	*December 2025	M-o-M Changes	Y-o-Y Changes
Overall Volume		1006	897	914	1.9%	-9.1%
Core Central Region	CCR	181	171	160	-6.4%	-11.6%
Rest of Central Region	RCR	341	289	243	-15.9%	-28.7%
Outside Central Region	OCR	484	437	428	-2.1%	-11.6%

* Note: 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.

High-Value Transactions

Despite softer overall pricing, several notable high value resale transactions were recorded across regions, highlighting selective demand for well located and distinctive properties.

- **Turquoise - Sentosa Cove (CCR):** Resale transaction at **$12,000,000**, the highest recorded price in December.
- **The Caribbean at Keppel Bay (RCR):** Resale unit transacted at **$5,008,888**, reflecting sustained interest in waterfront developments with established facilities.
- **Ocean Park (OCR):** A resale transaction at **$3,850,000** was recorded, demonstrating continued demand for large format, freehold homes in mature city fringe locations

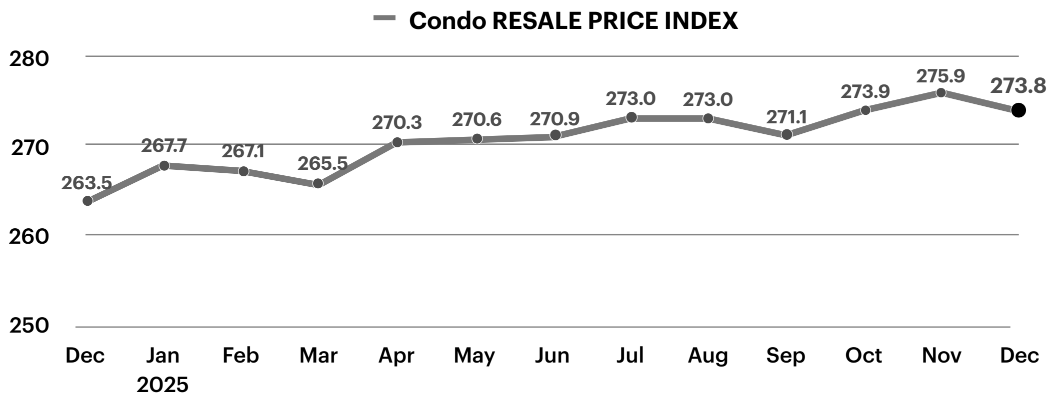
These transactions remain the exception rather than the norm. However, they underline that high end demand persists, albeit selectively, and is typically driven by specific attributes such as waterfront frontage, freehold tenure, and proximity to lifestyle amenities.

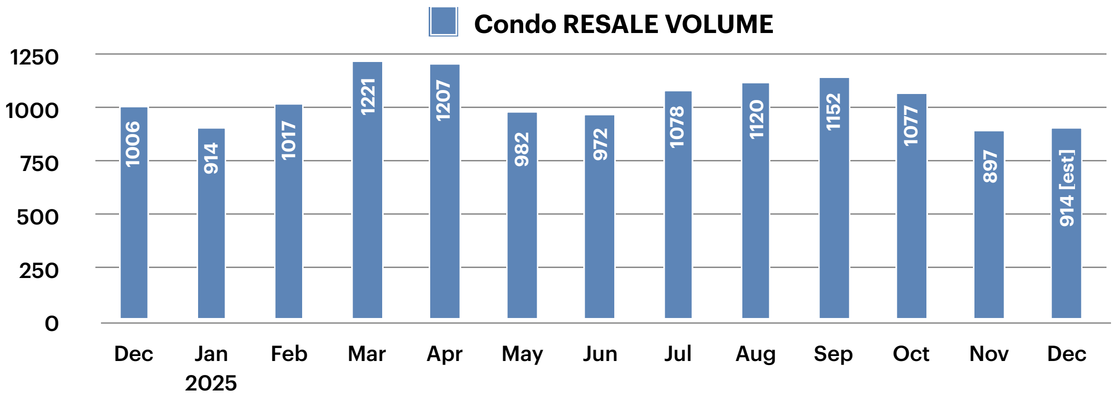
Factors Contributing to Sales Performance

- **Seasonal slowdown:** December traditionally sees softer momentum as market participants pause during the festive period. In our view, this remains the primary driver behind the month on month price decline.
- **Shift in buyer focus earlier in the year:** The strong pipeline of new home launches in 2025 diverted some demand away from the resale market, particularly in the first half of the year. This limited upside pressure on resale prices despite stable demand.
- **Affordability and interest rate conditions:** Relatively attractive financing conditions continued to support buyer interest, especially in the OCR. However, affordability considerations remain a key constraint, particularly in the CCR, where higher price quantum limits buyer flexibility.

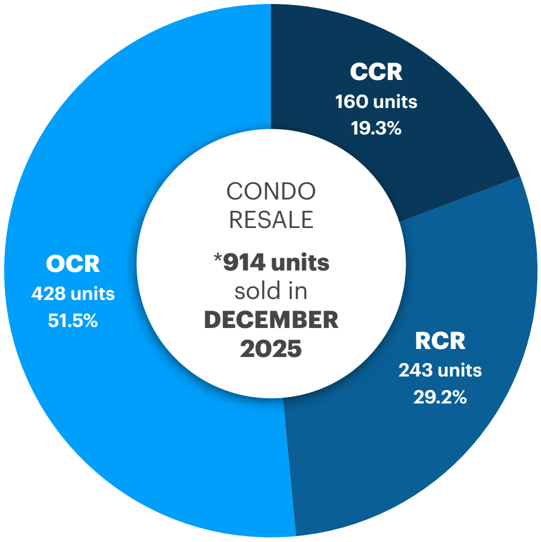
Market Outlook

- **Near-Term (Next 3 Months):** In the near term, resale prices are expected to remain relatively stable, with modest fluctuations driven by transaction mix and regional performance. Activity is likely to pick up gradually after Chinese New Year lull as deferred demand returns.
- **2026 outlook:** Looking ahead, resale volumes are expected to remain moderate, as buyer attention continues to be shared between the primary and secondary markets. Price growth is likely to be measured rather than aggressive, supported mainly by the OCR and selected RCR locations. In our view, the resale market will continue to be characterised by resilience rather than rapid acceleration, with outcomes increasingly shaped by affordability, location, and unit attributes.





UNITS SOLD BY REGION % OF TOTAL SALE



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SOURCE: URA. 99.co, SRX,

Condo Rental Market Ends the Year on a Steady Note

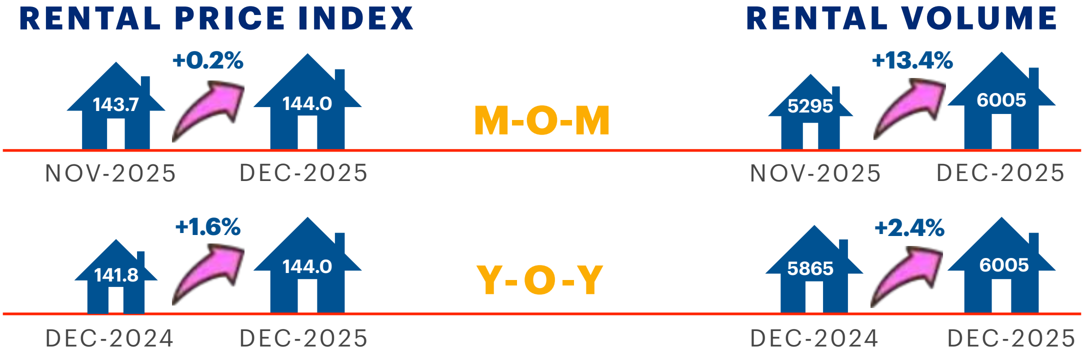
Overview of Condo Rental Market

The private condominium rental market ended December 2025 with **stable pricing and a clear rebound in leasing activity**. Overall condo rental prices increased by **0.2% M-o-M**, reflecting a modest but consistent recovery following earlier softness in the second half of the year.

On a **year on year basis**, overall condo rents were **1.6% higher than December 2024**, confirming that rents have largely stabilised after the correction seen in 2024. In our view, the current pricing trend suggests that the market has entered a **consolidation phase**, with limited upside pressure but strong resistance to sharp declines.

Leasing activity strengthened meaningfully during the month. An estimated **6,005 condominium units** were rented in December, representing a **13.4% increase M-o-M from November 2025**. Compared with December 2024, rental volumes were **2.4% higher**, although still **8.6% below the five year December average**, reflecting lingering seasonal effects.

Overall, December's performance points to a market supported by genuine occupier demand rather than speculative activity, with tenants returning after earlier deferrals during the year end period.



CCR RCR OCR

Regional Rental Trends

December's regional data highlights a **divergence between pricing and volume trends.** **Rental prices** remained broadly **stable across all regions**, while **leasing volumes recovered** more decisively, particularly in the Outside Central Region. In our view, this points to a market that is i**ncreasingly tenant driven**, where demand is supported by value considerations and choice, rather than aggressive rental escalation.

CONDO RENTAL INDEX		December 2024	November 2025	December 2025	M-o-M Changes	Y-o-Y Changes
Overall Rental Index		141.8	143.7	144.0	0.2%	1.6%
Core Central Region	CCR	140.8	143.5	143.8	0.2%	2.1%
Rest of Central Region	RCR	140.1	141.8	141.7	-0.1%	1.1%
Outside Central Region	OCR	140.7	142.3	142.6	0.2%	1.4%

- **Core Central Region (RCR):** Rental prices in the Core Central Region increased by **0.2% M-o-M** to **143.8**, and were **2.1% higher Y-o-Y**, the strongest annual growth among all regions. Leasing activity also improved, with **1,738 units** rented, up **5.4% M-o-M** and **1.5% Y-o-Y**. In our view, demand in the CCR remains steady but measured, shaped by **affordability** considerations in the prime rental segment.

- **Rest of Central Region (RCR):** The Rest of Central Region saw a slight **0.1% M-o-M decline** in rental prices, although rents remained **1.1% higher Y-o-Y**. Leasing volumes rebounded strongly, with **1,952 units** rented, representing a **12.9% increase M-o-M** and **2.1% growth Y-o-Y**. This suggests continued tenant interest in city fringe locations where rental levels are relatively more accessible.

- **Outside Central Region (OCR):** The Outside Central Region continued to outperform in terms of activity. Rental prices rose **0.2% M-o-M** and **1.4% Y-o-Y**, while leasing volume surged to **2,315 units**, up **20.8% M-o-M** and **3.3% Y-o-Y**. In our view, the OCR remains the **key volume driver**, supported by **affordability** and **broader housing choice**.

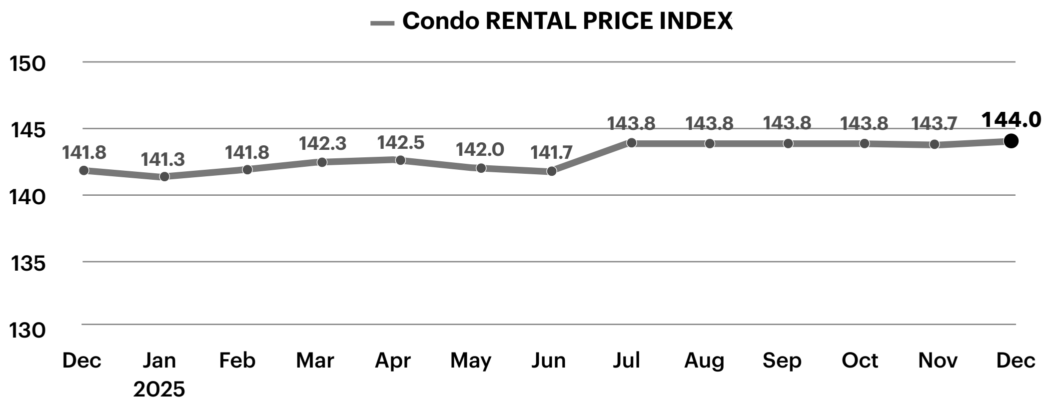
CONDO RENTAL VOLUME		December 2024	November 2025	December 2025	M-o-M Changes	Y-o-Y Changes
Overall Rental Volume		5,865	5,295	6,005	13.4%	2.4%
Core Central Region	CCR	1,713	1,649	1,738	5.4%	1.5%
Rest of Central Region	RCR	1,911	1,729	1,952	12.9%	2.1%
Outside Central Region	OCR	2,241	1,917	2,315	20.8%	3.3%

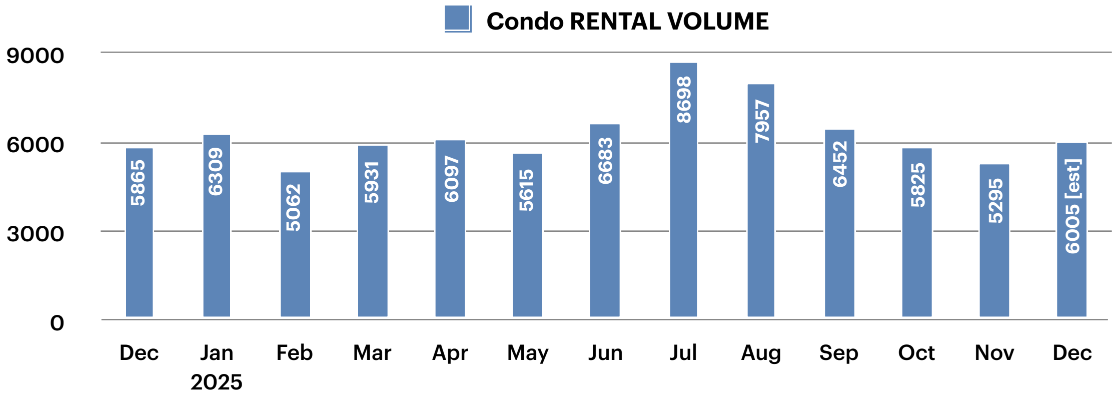
Factors Contributing to Rental Trends

- **Seasonal leasing dynamics:** Leasing activity typically softens towards the year end as both tenants and landlords travel or defer decisions. In December, the rebound in rental volume suggests that some of this deferred demand returned to the market, while pricing remained largely stable. In our view, this seasonal pattern explains the divergence between firmer leasing activity and modest rental price movements.
- **Affordability driven tenant behaviour:** Tenant price sensitivity continues to play a key role in shaping rental outcomes. While overall rents have stabilised, tenants are increasingly comparing options across regions and unit types. This has limited sharp rental escalation, particularly in the city fringe, and shifted demand towards locations offering better value relative to price and size.
- **Gradual increase in private housing supply:** The progressive completion of new private homes has expanded the pool of rental options available to tenants. As more units enter the leasing market, competition among landlords has intensified, encouraging more realistic rental expectations and contributing to the current period of price consolidation.
- **Stable employment and expatriate presence:** Singapore's resilient labour market and continued inflow of foreign professionals have provided a steady base of leasing demand. While corporate hiring has been measured rather than expansionary, the presence of expatriate households relocating for regional roles has supported occupancy levels, particularly in centrally located and well connected developments.

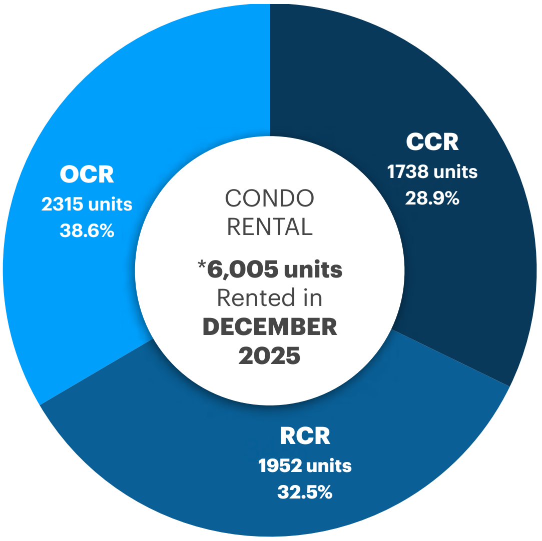
Market Outlook

- **Near-Term Outlook:** In the near term, condo rents are expected to remain broadly **stable**, with modest month on month fluctuations driven by transaction mix and regional performance. Leasing volumes are likely to normalise following the December rebound, as the market moves past seasonal distortions. In our view, rental pricing will continue to be supported by underlying occupier demand, though landlords may need to remain flexible to secure tenants.
- **2026 Outlook:** Looking ahead to 2026, rental growth is expected to stay within low single digit levels, as **increased housing supply** and **affordability considerations** cap upside potential. A larger pipeline of completed private homes is likely to intensify competition among landlords, particularly for smaller units and less well located projects. However, well positioned developments near transport nodes, employment centres and amenities should continue to perform relatively better. In our view, the condo rental market in 2026 is likely to be characterised by **stability** rather than rapid growth, with outcomes increasingly driven by quality, location and pricing discipline rather than broad based market momentum.





UNITS RENTED BY REGION



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SOURCE: URA. 99.co, SRX,

HDB Resale Market Ends 2025 with Softer Prices and Stronger Volumes

Overview of HDB Resale Market

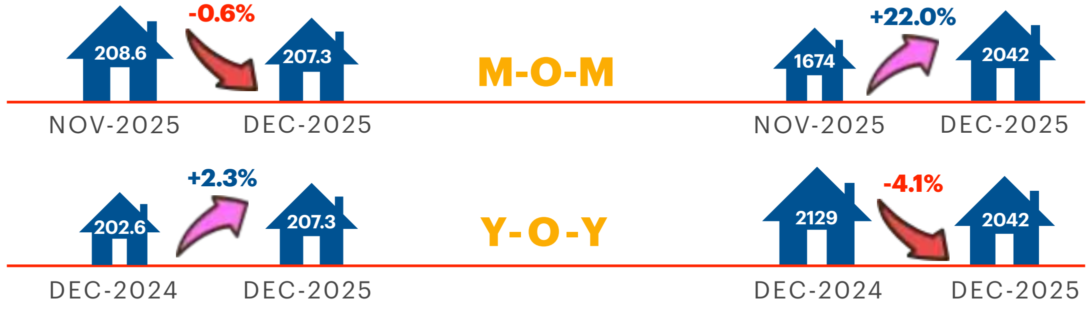
HDB resale prices moderated in December 2025, reflecting a typical year end seasonal adjustment. Based on the HDB Resale Price Index compiled by 99.co and SRX, **overall prices declined by 0.6% M-o-M**, easing from November levels.

Despite the monthly pullback, prices remained **2.3% higher Y-o-Y** compared with December 2024. In our view, this indicates that the underlying price trend remains positive, with the December decline reflecting short term recalibration rather than a reversal in market direction.

Resale transaction activity strengthened notably in December. A total of **2,042 HDB resale flats** were transacted, representing a **22.0% increase M-o-M** from November 2025. This marked the second consecutive month of volume recovery following the sharp pullback earlier in the quarter.

On a **year on year basis**, resale volume was **4.1% lower** than December 2024. In our view, the strong month on month rebound suggests that pent up demand returned to the market as buyers adjusted price expectations and took advantage of softer pricing conditions.

HDB RESALE PRICE INDEX | **HDB RESALE VOLUME**



HDB Resale Price and Volume Trends

- **Resale Price Moderated**
  - HDB resale prices softened across the board in December, with declines observed across all major flat types. In our view, this reflects greater alignment between buyer and seller expectations after several months of price resistance.
  - 3 room flats: ↓ **0.3% (M-o-M)** ↑ **2.6% (Y-o-Y)**
    4 room flats: ↓ **0.9% (M-o-M)** ↑ **2.0% (Y-o-Y)**
    5 room flats: ↓ **1.1% (M-o-M)** ↑ **2.5% (Y-o-Y)**
    Executive flats: ↓ **0.6% (M-o-M)** ↑ **5.7% (Y-o-Y)**

  In our view, this points to a market that is transitioning into a more sustainable phase, where price growth is moderating but not reversing

- **Sales Transaction Volume Rebounded**
  - Resale volumes rebounded strongly in December, driven by improved affordability perceptions and year end deal completion.
  - Total resale transactions increased **21.9% M-o-M**.

  In our view, the dominance of 4 room and 5 room flats reflects continued upgrader and family driven demand, even amid tighter affordability conditions.

Million-Dollar Flat Transactions

Million dollar HDB resale transactions continued to feature prominently in December. A total of **145 flats** were transacted at prices of **$1,000,000 or above**, up from **120 units in November**.

These transactions accounted for **7.1% of total resale volume** for the month. In our view, while such transactions remain a minority, they continue to shape market sentiment and headline perceptions of price levels in selected locations.

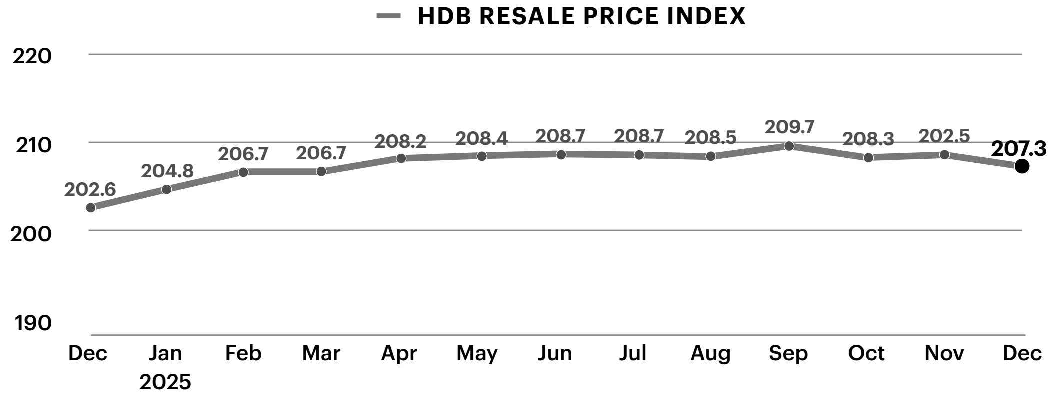
- **Highest-Priced Flat: 5 room flat @ The Peak @ Toa Payoh** transacted at **$1,525,000**
- **Highest in non-mature estates: Executive flat at Hougang Street 21** transacted at **$1,450,000**.
- **Leading Towns:**
  - Toa Payoh: 37 units
  - Queenstown: 20 units
  - Kallang Whampoa: 18 units
- Other towns contributing to million dollar transactions included Bukit Merah, Clementi, Bishan, Tampines, Ang Mo Kio, Central Area, Geylang, Serangoon, Woodlands, Hougang, Bedok, Sengkang, Bukit Panjang, Yishun, Pasir Ris, Marine Parade and Bukit Timah.

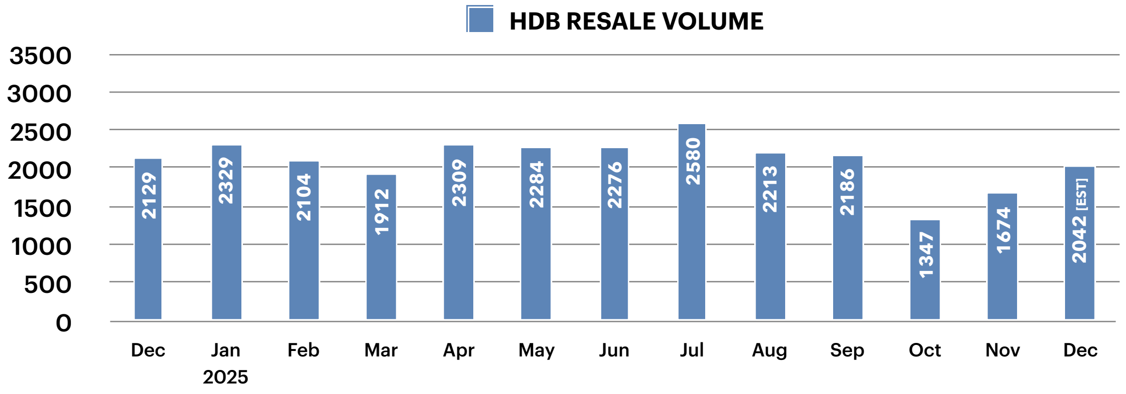
Factors Contributing to Current Market Trends

- **Seasonal effects:** December is traditionally a softer pricing month. In our view, the month on month price decline largely reflects year end seasonality rather than weakening demand.
- **Supply expectations:** An increasing number of flats reaching minimum occupation period over the next few years has led some sellers to adopt more flexible pricing strategies, contributing to smoother transaction outcomes.
- **Buyer behaviour and affordability:** Buyers appear increasingly price sensitive, focusing on value, location, and unit attributes. Softer prices in December may have encouraged buyers who were previously on the sidelines to commit.

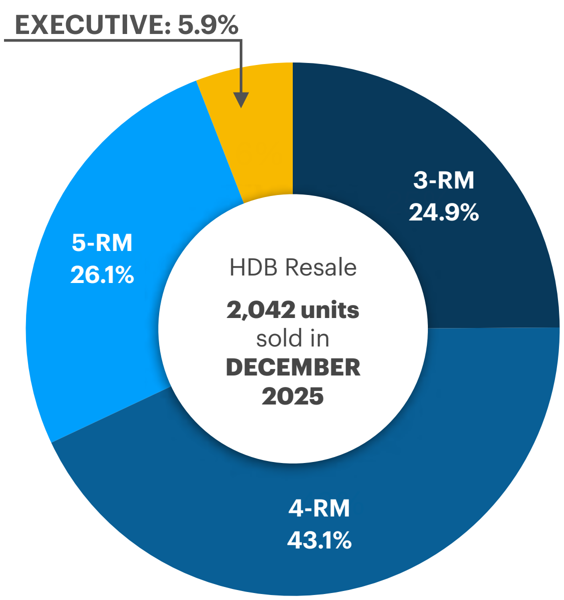
Market Outlook

- **Near term:** Resale prices are expected to remain relatively stable, with modest fluctuations driven by transaction mix and estate specific dynamics. Transaction volumes are likely to normalise following the December surge.
- **Medium-Term Outlook (Into 2026):** Looking ahead, the HDB resale market is expected to move towards a more balanced phase. Price growth is likely to be measured rather than aggressive, supported by household formation, upgrader demand, and steady resale supply. In our view, the market is transitioning into a healthier and more sustainable equilibrium.



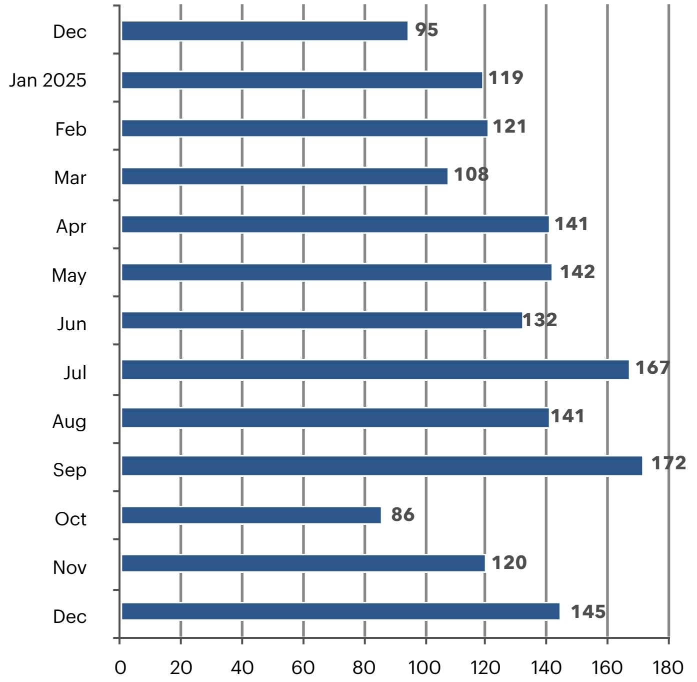


% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE



Number of Million Dollar Resale Flats Sold

Number of Million Dollar Resale Flats Sold in the past 12 months: **1,594**



** 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, PropNex, HDB

December 2025: HDB Rents Stable as Leasing Rebounds

Overview of HDB Rental Market

The HDB rental market recorded modest price growth alongside a strong rebound in leasing volumes in December 2025. Overall HDB rents increased by 0.1% month on month, extending the gradual recovery seen since November.

On a **year on year basis**, HDB rental prices were **1.5% higher than December 2024**, indicating continued resilience, albeit at a much slower pace compared with earlier years of rapid growth.

Leasing activity strengthened significantly. An estimated **2,768 HDB flats** were rented in December, representing a **12.9% increase M-on-M**. Compared with a year earlier, rental volumes were **12.5% higher Y-O-Y** and **2.9% above the five year December average**, underscoring the continued importance of the public rental market in absorbing displaced demand from higher cost private options.

HDB RENTAL PRICE INDEX

M-O-M	NOV-2025: 144.0	+0.1%	DEC-2025: 144.2
Y-O-Y	DEC-2024: 142.1	+1.5%	DEC-2025: 144.2

HDB RENTAL VOLUME

M-O-M	NOV-2025: 2,452	+12.9%	DEC-2025: 2768
Y-O-Y	DEC-2024: 2,461	+12.5%	DEC-2025: 2768

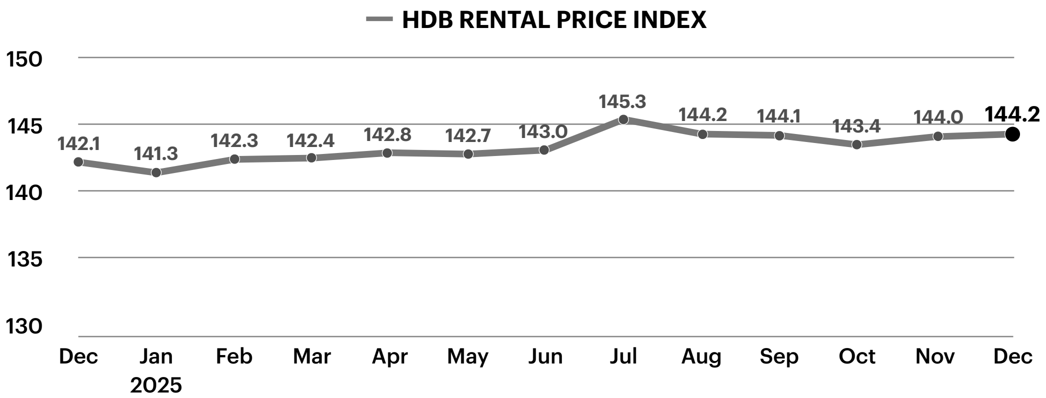
Rental Trends

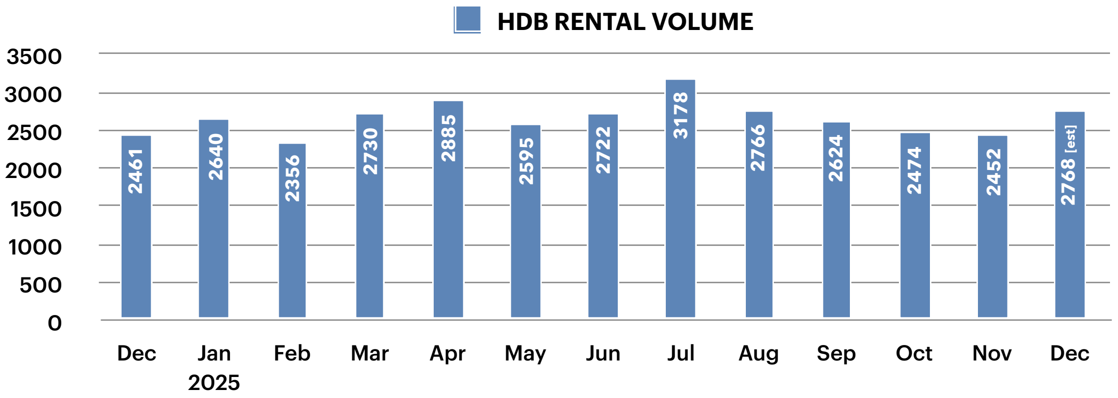
HDB RENTAL PRICE & VOLUME	December 2024	November 2025	December 2025	M-o-M Changes	Y-o-Y Changes
Overall Rental Index	142.1	144.0	144.2	0.1%	1.5%
Overall Rental Volume	2,461	2,452	2,768	12.9%	12.5%

- **Rental prices stabilise with marginal upward movement:** HDB rental prices edged up by **0.1% M-o-M** in December 2025, and rents were **1.5% Y-o-Y higher**, confirming that rental growth has moderated to a more sustainable pace. This reflects increased tenant price sensitivity and more measured rental expectations.
- **Leasing activity strengthens:** Leasing activity rebounded strongly, with **2,768 flats** rented during the month, up **12.9% M-o-M** and **12.5% Y-o-Y**. The increase suggests a return of deferred demand as affordability conditions improved.
- **Market balance improves:** The combination of modest price growth and higher leasing volumes indicates a more balanced rental market. In our view, improved alignment between landlord and tenant expectations has supported transaction activity without reigniting rental inflation.

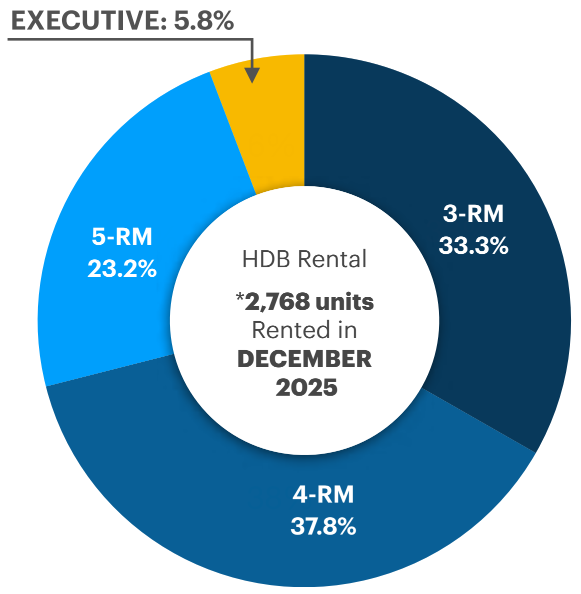
Market Outlook

- **Near Term Outlook:** HDB rental prices are expected to remain broadly stable, with only mild month on month fluctuations. Tenant demand is likely to stay firm, supported by households seeking more affordable rental options amid elevated private market rents. However, price growth is expected to stay contained, as tenants remain price sensitive and landlords adopt more flexible leasing strategies to secure occupancy. Leasing volumes are likely to normalise after the December rebound, though overall activity should remain healthy. In our view, the public rental market will continue to play a key role in absorbing displaced demand from higher cost private rentals, particularly among singles, young couples and foreign workers.
- **2026 Outlook:** Rental growth in the HDB market is expected to remain capped at **low single digit levels**. A growing number of flats reaching their minimum occupation period will gradually expand rental supply, increasing competition among landlords. This is likely to place downward pressure on rental growth, particularly in less well located estates. That said, well located flats near MRT stations, employment hubs and amenities are expected to continue commanding rental premiums. In our view, the HDB rental market in 2026 will be characterised by greater differentiation, where location, flat condition and accessibility play a larger role in determining rental outcomes, rather than broad based market momentum.





% 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.*

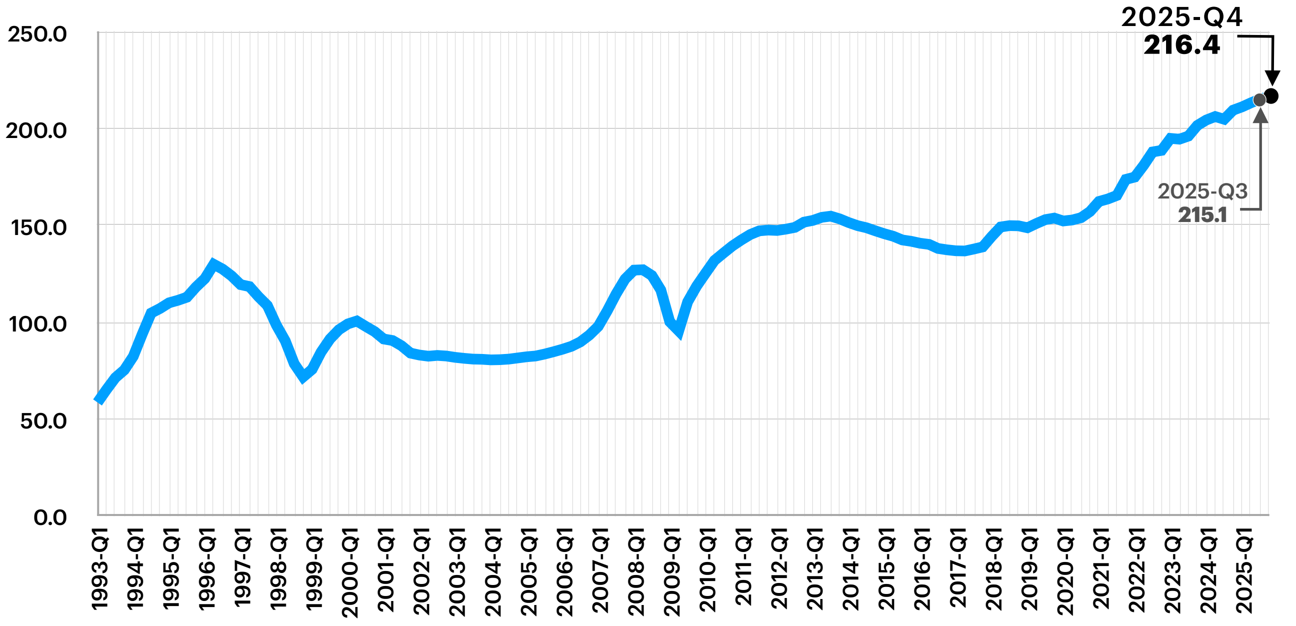
SOURCE: HDB. 99.co, SRX,

QUARTERLY REPORT

Q4-2025

Private Residential Market Analysis

OVERALL PRIVATE RESIDENTIAL PROPERTIES PRICE INDEX

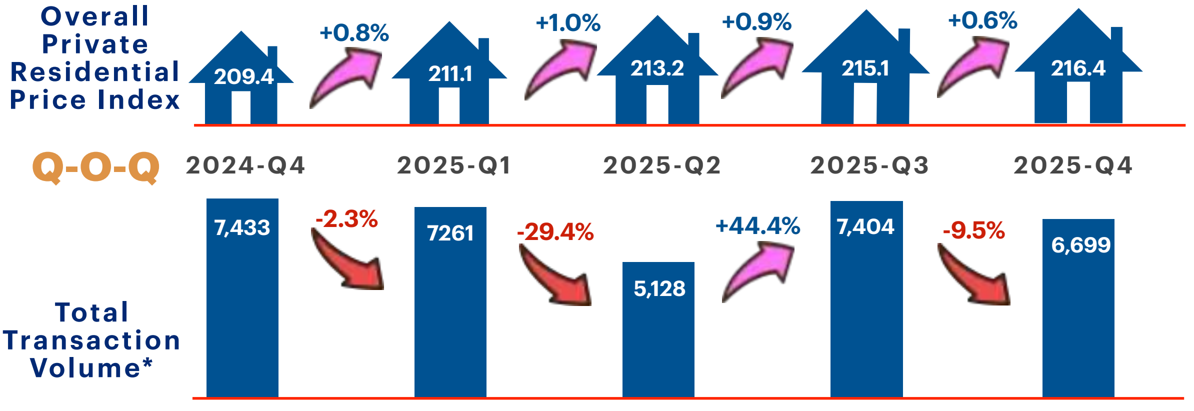


Q4-2025 Private Residential Property Market

Moderating Growth and Steady Demand

Singapore's private residential property market continued to stabilise in the fourth quarter of 2025, with price growth moderating further while transaction activity softened on a quarterly basis. Overall private residential prices rose by **0.6% Q-on-Q** in Q4 2025, easing from the 0.9% increase recorded in the preceding quarter. On a year on year basis, prices were 3.3% higher, marking the slowest annual growth since 2020 and confirming a shift towards more sustainable price movements after several years of strong expansion.

Transaction volumes reflected a similar trend of normalisation. Total private residential transactions declined by approximately **9.5% Q-on-Q** in Q4 2025, following a strong rebound of 44.4% in Q3, largely due to fewer new launches and typical year end seasonality. Despite this quarterly moderation, transaction volumes for the full year remained healthy and well above 2024 levels, underscoring resilient underlying demand supported by lower borrowing costs, disciplined developer pricing and a wider range of housing choices.



** Including New Sale, Sub-Sale and Resale*

SOURCE: URA

Q4-2025: Non-Landed Private Residential Properties

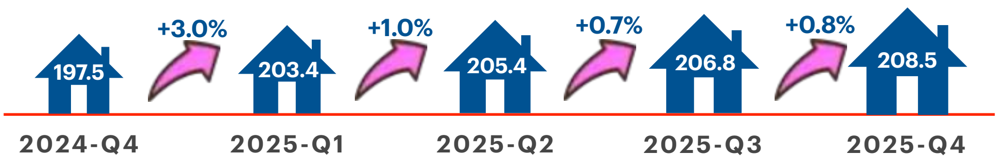
NON-LANDED PRIVATE RESIDENTIAL		4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
Property Price Index		203.4	208.5	208.1	-0.2%	2.3%
Core Central Region	CCR	154.8	163.4	157.7	-3.5%	1.9%
Rest of Central Region	RCR	223.5	225.5	227.1	0.7%	1.6%
Outside Central Region	OCR	257.3	263.0	265.6	1.0%	3.2%

Slower Price Growth and Greater Selectivity

The non landed private residential segment recorded a mild price correction in the fourth quarter of 2025, reflecting a more measured market environment. The non landed property price index edged down by **0.2% Q-on-Q** to 208.1, reversing the 0.8% increase recorded in the previous quarter. Despite this quarterly dip, prices remained **2.3% higher on a Y-on-Y** basis, indicating that underlying price support is still present.

The softer quarterly performance was largely influenced by a slowdown in transaction momentum towards year end, driven by fewer new launches and seasonal factors. Buyers also appeared more value conscious, with increased selectivity across locations and price points. Overall transaction volumes moderated from the previous quarter, but remained broadly in line with longer term averages, suggesting stable underlying demand rather than a structural weakening in the market.

Non-Landed Private Residential Price Index



Regional Performance

Performance across regions was uneven in Q4 2025, with clear divergence between the prime and non-prime segments.

Core Central Region (CCR)

The Core Central Region recorded the weakest outcome, with prices declining by **3.5% Q-o-Q**. This followed a strong increase in Q3 and was largely attributable to changes in the composition of transactions, including fewer high priced new launch sales and a higher proportion of resale transactions at lower price points. On a year on year basis, CCR prices still posted a modest increase of **1.9% Y-o-Y**, reflecting longer term price resilience despite short term volatility.

Rest of Central Region (RCR)

The Rest of Central Region delivered steady growth, with prices rising by **0.7% Q-o-Q** and **1.6% Y-o-Y**. Demand in this segment continued to be supported by buyers seeking a balance between accessibility, amenities and relative affordability compared with the prime districts.

Outside Central Region (OCR)

The Outside Central Region remained the strongest performer within the non landed segment. Prices increased by **1.0% Q-o-Q** and **3.2% Y-o-Y**, underpinned by sustained mass market demand and a wider pool of upgrader buyers. The availability of competitively priced new launches and improved transport connectivity continued to support price growth in this segment.

Market Outlook

Looking ahead, the non landed private residential market is expected to remain stable in the near term, with price movements likely to stay modest. Increased housing supply, particularly in the city fringe and suburban markets, will provide buyers with greater choice and limit upward price pressure. At the same time, lower borrowing costs and stable employment conditions should continue to support demand.

Price growth in 2026 is expected to be led by the Rest of Central and Outside Central Regions, while the Core Central Region may continue to experience greater price dispersion and short term volatility depending on the timing and pricing of new launches. Overall, the non landed segment is likely to transition further into a more balanced and sustainable phase, characterised by moderate price movements and selective buying behaviour.

SOURCE: URA

Key Factors Influencing Q4 2025 Performance

Several structural and cyclical factors shaped the performance of the non landed private residential market in the fourth quarter of 2025, contributing to slower but still positive price movements.

- **Higher interest rate environment:** Borrowing costs remained elevated throughout Q4 2025, prompting buyers to adopt a more cautious and value driven approach. This particularly affected discretionary purchases in the prime segment, where affordability considerations became more pronounced.
- **Shift towards owner occupier demand:** Market activity was increasingly driven by genuine owner occupiers rather than investors. Buyers focused on liveability, location and long term value, which supported demand in the city fringe and suburban markets while tempering price growth in the prime districts.
- **Increased supply and wider buyer choice:** A steady flow of new project completions and launches expanded buyer options, reducing urgency and limiting upward price pressure. The broader range of available units encouraged comparison across developments and locations, reinforcing price sensitivity.
- **Cooling measures and policy guardrails:** Existing cooling measures continued to anchor expectations and curb speculative activity. This contributed to a more orderly market, with transactions reflecting underlying housing needs rather than short term investment motivations.
- **Year end seasonality:** Transaction activity softened towards the end of the year due to seasonal factors, including holidays and fewer new launches. This weighed on quarter on quarter momentum but did not materially weaken overall market fundamentals.

Market Insights and Outlook

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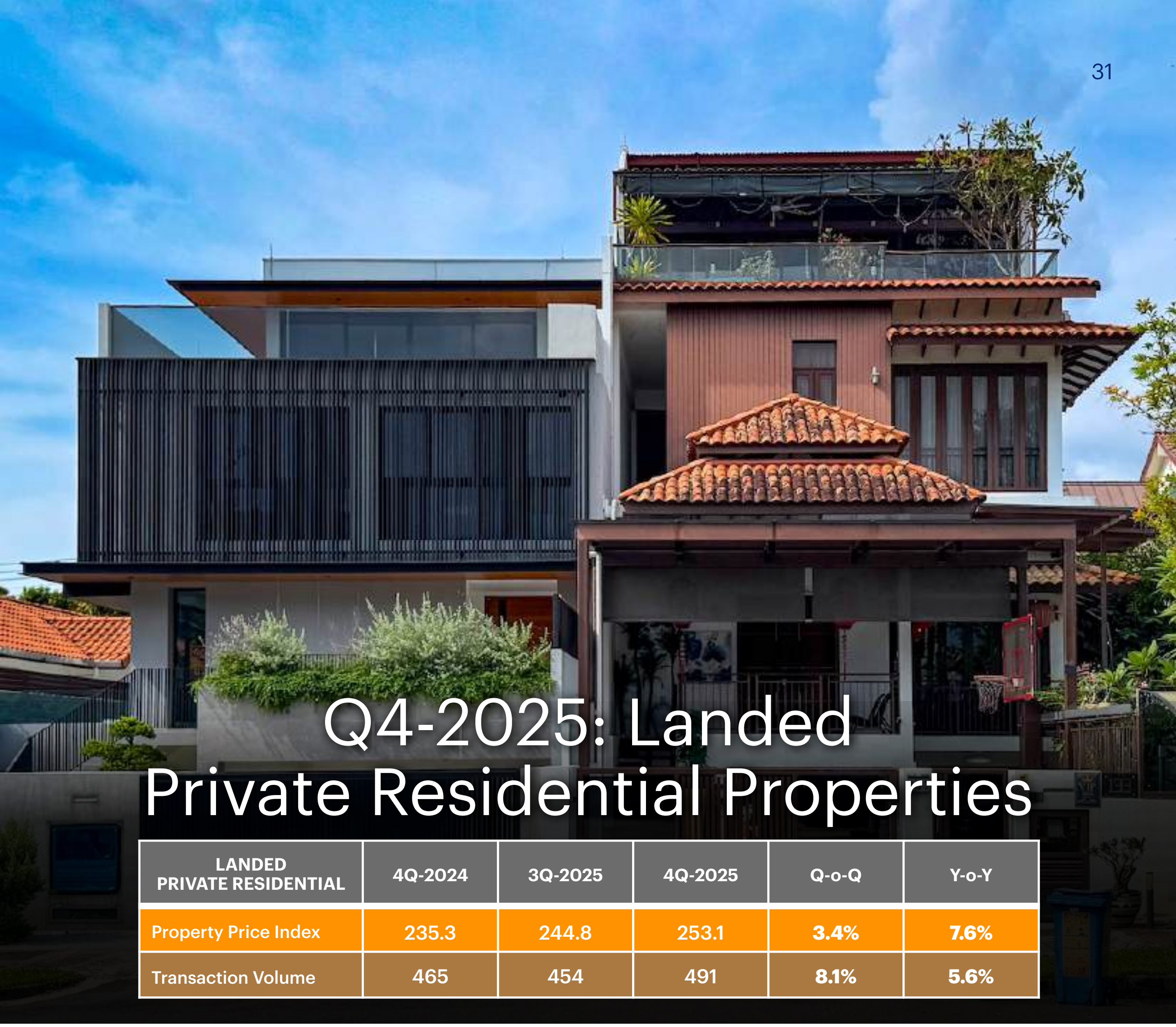


Q4-2025: Landed Private Residential Properties

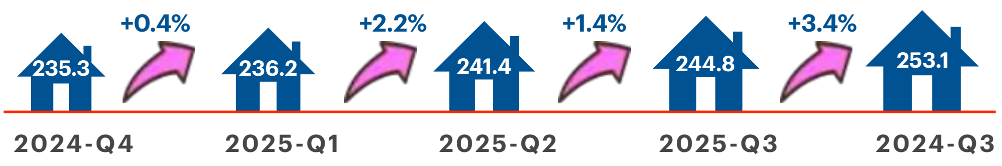
LANDED PRIVATE RESIDENTIAL	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
Property Price Index	235.3	244.8	253.1	**3.4%**	**7.6%**
Transaction Volume	465	454	491	**8.1%**	**5.6%**

Landed Private Residential Market: Supported by Scarcity and Demand

The landed private residential market delivered a strong performance in the fourth quarter of 2025, outperforming the broader private housing market in both price and transaction activity. The landed property price index rose by **3.4% Q-o-Q** to **253.1**, accelerating from the previous quarter and bringing full year price growth to a robust **7.6% Y-o-Y**.

Transaction volumes also strengthened, rising by **8.1% Q-o-Q** to **491 units**. On a year on year basis, landed transactions increased by **5.6% Y-o-Y**, reflecting sustained demand for landed homes despite their higher absolute price quantum. The combination of rising prices and improving sales volumes highlights continued confidence among buyers in this tightly held segment.

Landed Private Residential Price Index



Regional Performance

Price performance across landed housing areas remained generally resilient, supported by limited supply and sustained demand from high net worth households. Established landed enclaves continued to attract interest due to their scarcity value, larger living spaces and long term capital preservation appeal. Overall, price movements across regions reflected selective buying rather than broad based speculation.

Prime and City Fringe Areas — Selective High Value Transactions: Prime and city fringe landed areas benefitted from selective high value transactions, which provided upward support to prices. Demand remained focused on well located properties with strong land attributes, while buyers continued to be selective in terms of pricing and quality.

Suburban Landed Estates — Upgrader Demand Provides Support: In suburban landed estates, demand was underpinned by families upgrading from non landed private homes, encouraged by lower borrowing costs and improved affordability relative to recent years.

Market Dynamics and Transaction Trends

Buyer Behaviour — Owner Occupiers Dominate Market Activity: Market activity in Q4 2025 was largely driven by owner occupiers and long term buyers rather than speculative demand. Purchasers focused on properties that met lifestyle and family needs, reinforcing the stability of the landed housing segment.

Property Preferences — Emphasis on Land Attributes and Redevelopment Potential: Buyers showed a clear preference for properties with good land characteristics and redevelopment potential. Good Class Bungalows and large freehold plots continued to see sporadic but impactful transactions, contributing to price strength within the segment. At the same time, mass market landed homes such as terrace and semi detached houses recorded steady activity, supported by upgrader demand.

Market Insights and Outlook

The landed private residential market is expected to remain resilient, supported by its inherent scarcity and strong household balance sheets among buyers. While price growth may moderate in line with broader market conditions, landed homes are likely to continue outperforming non landed properties on a relative basis.

In 2026, demand is expected to remain firm, particularly for well located and redevelopment friendly sites. However, rising supply in the non landed market may divert some upgrader demand, potentially tempering transaction volumes. Overall, the landed segment is well positioned to sustain stable price growth, underpinned by limited new supply, long term ownership appeal and enduring demand fundamentals.

SOURCE: URA, REA, Propnex

Q4-2025
Private Residential Properties Resale / Sub-Sale Transactions

PRIVATE RESIDENTIAL	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
Resale Transactions	3,702	3,881	3,529	-9.1%	-4.7%
Sub-Sale Transactions	311	235	230	-2.1%	-26.0%

Resale Remains the Market Anchor

Private residential resale transactions moderated in Q4 2025, declining by **9.1% Q-o-Q** to **3,529 units**. The slowdown was largely attributable to year end seasonality, fewer new launch spillover buyers and a more selective buying environment. On a year on year basis, resale volumes were **4.7% Y-o-Y** lower than Q4 2024, reflecting a gradual normalisation of market activity after the stronger post pandemic recovery period.

Despite the quarterly decline, the resale segment remained the dominant contributor to overall private residential transactions. Demand continued to be driven by genuine owner occupiers and upgraders seeking immediate occupation, established locations and clearer price benchmarks, underscoring the resilience of the resale market.

Sub Sale Activity: Policy Measures Continue to Curb Speculative Trading

Sub sale activity remained subdued in Q4 2025, with transactions easing marginally by **2.1% Q-o-Q** to **230 units**. On a year on year basis, sub sale volumes fell sharply by **26.0% Y-o-Y**, highlighting a sustained decline in short term trading activity.

The extended Seller's Stamp Duty holding period of four years has continued to raise exit costs and discourage speculative behaviour. As a result, sub sale transactions have remained limited, reinforcing a market environment that is increasingly driven by long term ownership and genuine housing demand rather than short term price arbitrage.

SOURCE: URA

Q4-2025 Private Residential Properties Rental Market

PRIVATE RESIDENTIAL RENTAL INDEX	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
All Residential	157.9	161.7	160.9	-0.5%	1.9%
Non-Landed Property	157.6	161.5	161.3	-0.1%	2.3%
Landed Property	151.5	156.8	152.1	-3.0%	0.4%

Overall Rental Market Quarterly Performance

The private residential rental market softened slightly in the fourth quarter of 2025, marking a shift towards a more balanced leasing environment. The overall private residential rental index declined by **0.5% Q-o-Q**, following several consecutive quarters of growth. Despite the quarterly moderation, rents remained **1.9% Y-o-Y** higher, indicating that underlying rental support is still present.

The quarter on quarter decline was largely influenced by **increased housing completions**, **greater tenant choice and year end leasing seasonality**. These factors collectively eased rental pressure, particularly in segments experiencing higher new supply.

Non-Landed Private Residential rents were relatively resilient in Q4 2025. The rental index edged down marginally by **0.1% Q-o-Q**, while recording a **2.3% Y-o-Y** increase on a year on year basis. This stability reflects sustained demand from expatriates, professionals and smaller households, supported by steady employment conditions and continued household formation. However, increased availability of newly completed units limited landlords' pricing power, resulting in flat to slightly softer rents on a quarterly basis.

Landed properties rental segment experienced a more pronounced adjustment in Q4 2025. The landed rental index declined by **3.0% Q-o-Q**, although it remained marginally higher by **0.4% Y-o-Y**. The sharper quarterly decline was driven by increased competition from non landed rental options, as well as greater tenant sensitivity to absolute rental quantum. Larger unit sizes and higher rental outlays prompted some tenants to downgrade or relocate, leading to softer demand in the landed rental market during the quarter.

SOURCE: URA

Regional Rental Market Quarterly Performance

PRIVATE RESIDENTIAL RENTAL INDEX BY REGION		4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
Core Central Region	CCR	146.7	149.3	150.3	0.7%	2.5%
Rest of Central Region	RCR	167.9	171.6	172.6	0.6%	2.8%
Outside Central Region	OCR	165.6	171.2	167.8	-2.0%	1.3%

- **Core Central Region (CCR):** CCR recorded rental growth in Q4 2025, bucking the broader market trend. The rental index rose by **0.7% Q-o-Q** and increased by **2.5% Y-o-Y**. Demand in the CCR was supported by professionals and expatriates seeking proximity to the central business district and established amenities. Limited new supply in prime locations helped sustain rental growth despite broader market moderation.
- **Rest of Central Region (RCR):** RCR continued to demonstrate steady rental performance. The rental index increased by **0.6% Q-o-Q**, marking a **2.8% Y-o-Y** rise. RCR remained attractive to tenants seeking a balance between accessibility and relative affordability. Strong transport connectivity and a diverse housing stock supported consistent leasing demand, allowing rents to edge higher despite increased supply elsewhere.
- **Outside Central Region (OCR):** In contrast, the OCR recorded a rental correction in Q4 2025. The rental index declined by **2.0% Q-o-Q**, although it was still **1.3% Y-o-Y** higher. The quarterly decline was largely attributable to a higher concentration of newly completed units, which expanded tenant choice and intensified competition among landlords. As a result, rental negotiations became more tenant favourable, particularly in mass market locations.

Rental Market Outlook

Looking ahead, the private residential rental market is expected to remain relatively stable in the near term, with modest fluctuations across segments and regions. A continued pipeline of housing completions will keep rental growth contained, particularly in non prime and mass market areas.

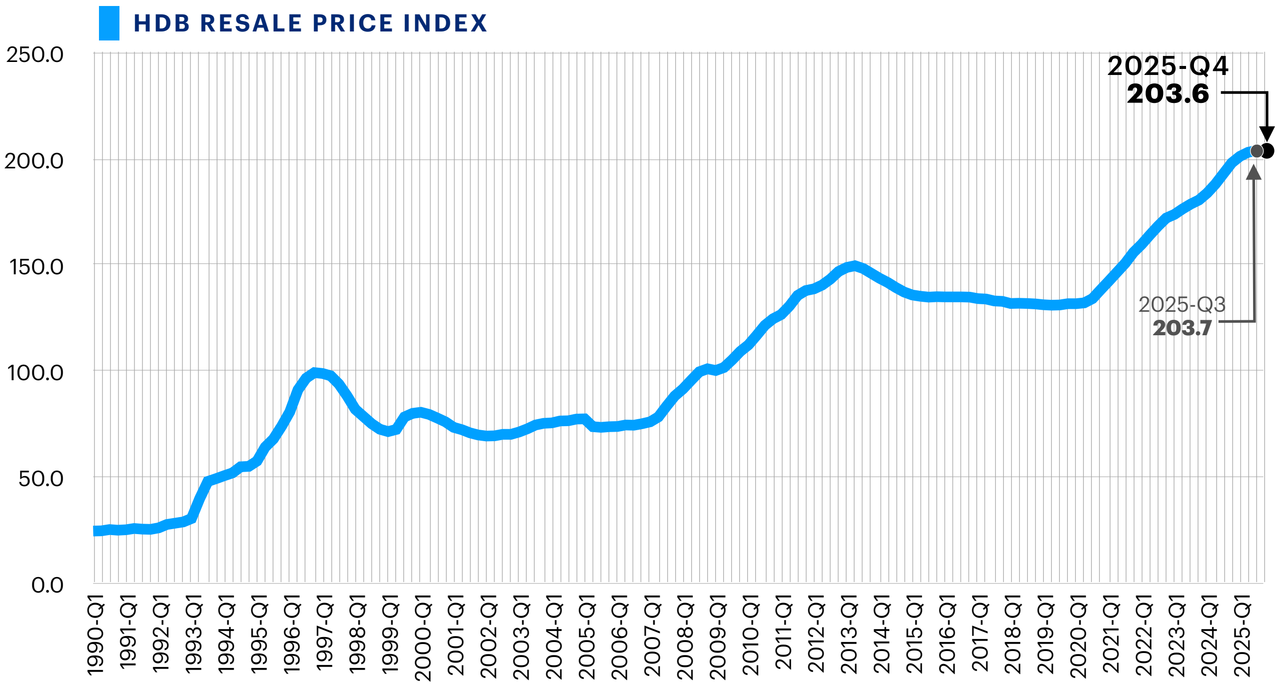
Nevertheless, stable employment conditions, population growth and ongoing household formation should continue to underpin leasing demand. Rental performance is likely to be more uneven across regions, with prime and city fringe locations demonstrating greater resilience, while suburban markets may experience further short term adjustments

Overall, the rental market in 2026 is expected to transition further into a balanced phase, characterised by moderate rents, increased tenant choice and more competitive leasing conditions.

SOURCE: URA

Q4-2025

HDB Market Analysis



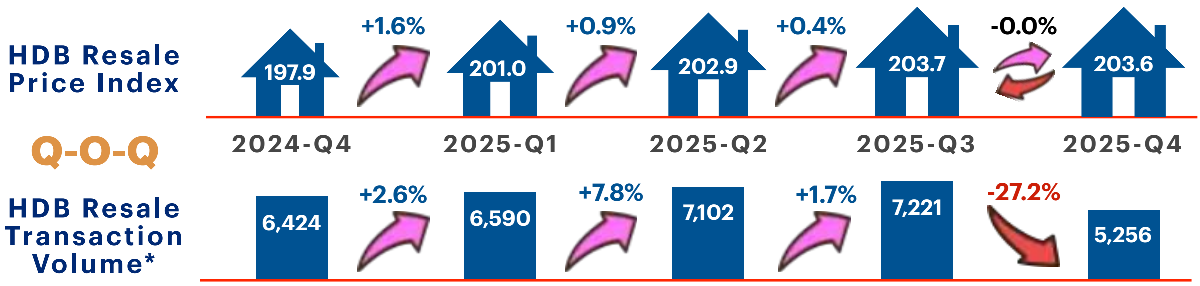
HDB Resale Market enters Stable Phase

Quarterly Performance

The HDB resale market entered a clear phase of stabilisation in the fourth quarter of 2025. Resale prices were flat on a quarter on quarter basis, with the HDB Resale Price Index edging marginally lower from **203.7 in Q3 to 203.6 in Q4**. This marked the **first quarter of unchanged prices since early 2020** and followed a steady deceleration in quarterly price growth throughout the year.

Transaction volumes softened more noticeably. A total of 5,256 resale flats were transacted in Q4 2025, representing a decline of about **27.2% Q-on-Q** from the 7,221 units recorded in Q3. On a year on year basis, resale volumes were down by approximately **18.2%** compared with the 6,424 units transacted in Q4 2024. The slowdown was largely attributable to year end seasonality, fewer flats in the market for sale and increased buyer choice from new flat supply.

Despite the quarterly pullback, full year resale activity remained within historical norms, reflecting underlying housing demand rather than a market downturn.



Million-Dollar Flats

Million dollar resale flats continued to feature prominently, reflecting the premium placed on mature estates, city fringe locations, strong connectivity, and flats with better attributes. Industry tracking showed **145** million dollar transactions in **December 2025**, up **21% M-on-M** (**from 120 in November**), with such deals forming **about 7.1%** of December resale transactions.

At the annual level, million dollar transactions have become less of an outlier and more of a persistent segment of the market. Independent analysis of official data indicates that million dollar resale flats rose to approximately 1,594 units in 2025 **around 1,594 units in 2025**, up from **1,035 units in 2024**, underscoring that this trend is being sustained by structural demand and household purchasing power rather than short term market heat alone.

Key Drivers and Market Factors

- **New flat supply diverted demand from resale:** A major influence in Q4 was the sizeable pipeline of new flats, including options with shorter waiting times. In 2025, about **29,975** new flats were introduced across Build To Order and Sales of Balance Flats exercises, which likely drew some buyers away from the resale market, especially those who were previously attracted to resale for quicker move in timelines.
- **Minimum Occupation Period supply tightened, then set up a step up ahead:** The pool of flats reaching Minimum Occupation Period in 2025 was relatively small at around **6,973 units**, constraining resale supply and supporting prices earlier in the year. However, projections point to a significant increase in Minimum Occupation Period supply to around **13,480 units in 2026**, which should widen buyer choice and intensify competition among sellers.
- **Price resistance increased and transactions took longer to conclude:** With buyers facing more alternatives (new flats and a larger overall housing menu), negotiation became more price sensitive. Commentary also highlighted a widening gap between seller expectations and buyer willingness to pay, contributing to fewer completed deals in Q4.

Outlook for HDB Resale Market

- **Near Term:** The near term outlook points to a steadier resale market, with **modest price growth and slightly fewer transactions** as more supply becomes available through both new flat launches and a larger Minimum Occupation Period cohort. Increased options, including newer flats and Sales of Balance Flats in some locations, may reduce the urgency premium that previously supported resale prices.
- **2026 Outlook:** The HDB resale market in 2026 is expected to remain **stable**, with **price growth moderating to low single digit levels**. **Higher supply** from flats reaching their minimum occupation period should support transaction volumes, even as buyers remain selective. **Increased Build To Order launches and shorter waiting times** will cap price pressures, particularly for older flats and non mature estates. Demand will continue to be driven by genuine **housing needs** rather than speculation. Overall, the market is likely to see steadier prices, healthy resale activity and more differentiated performance by location and flat attributes.

Q4-2025 Median Resale Prices

Town/Estate	2-Room	3-Room	4-Room	5-Room	Executive
ANG MO KIO	*	$440,000	$600,000	$935,900	-
BEDOK	*	$425,000	$580,000	$750,000	*
BISHAN	-	*	$825,000	$985,000	*
BUKIT BATOK	*	$411,000	$634,400	$814,400	*
BUKIT MERAH	*	$419,400	$922,000	*	-
BUKIT PANJANG	*	$465,000	$575,000	$700,000	*
BUKIT TIMAH	-	*	*	*	*
CENTRAL AREA	*	*	*	*	-
CHOA CHU KANG	*	*	$558,000	$679,000	*
CLEMENTI	-	$420,000	$840,000	*	*
GEYLANG	*	$385,000	$700,000	$905,000	*
HOUGANG	*	$467,000	$612,900	$795,000	$986,500
JURONG EAST	*	$419,500	$540,000	$668,000	*
JURONG WEST	*	$405,000	$540,000	$642,000	$800,000
KALLANG/WHAMPOA	*	$460,000	$882,500	*	-
MARINE PARADE	*	*	*	*	-
PASIR RIS	*	*	$640,000	$729,400	$926,500
PUNGGOL	*	$548,900	$683,500	$740,900	*
QUEENSTOWN	*	$429,500	$998,000	*	*
SEMBAWANG	$375,000	$527,500	$600,000	$637,000	*
SENGKANG	*	$547,500	$642,400	$720,000	*
SERANGOON	-	$472,500	$656,000	*	*
TAMPINES	*	$499,000	$655,000	$807,500	$981,400
TOA PAYOH	*	$399,000	$930,000	*	*
WOODLANDS	*	$418,000	$555,000	$668,000	$900,900
YISHUN	*	$430,000	$565,000	$721,500	*

* refer to cases where there are less than 20 resale transactions in the quarter for the particular town and flat type
— Indicates no resale transactions in the quarter

SOURCE: HDB

Q4-2025: HDB Rental Market

Quarterly Performance

The HDB rental market softened in the fourth quarter of 2025, following several quarters of elevated activity. A total of **9,557 rental contracts** were registered in Q4 2025, representing a **5.6 % Q-o-Q** decline from the 10,123 contracts recorded in Q3. This moderation reflects typical year end seasonality, as well as a gradual normalisation of rental demand after the post pandemic surge.

On a year on year basis, however, rental activity remained firm. Total rental contracts in Q4 2025 were **11.1% higher than Q4 2024**, underscoring that underlying rental demand continues to be supported by household formation, employment stability and a steady inflow of tenants who are not yet ready or eligible to purchase homes.

Overall, the quarterly pullback points to easing momentum rather than a reversal, with the rental market transitioning towards a more balanced phase.

Quarter	1-Room	2-Room	3-Room	4-Room	5-Room	Executive	Total
2024-Q4	3	255	2,866	3,186	1,886	407	8,600
2025-Q1	4	268	3,143	3,484	2,253	510	9,662
2025-Q2	2	268	3,353	3,576	2,338	529	10,066
2025-Q3	2	297	3,227	3,684	2,392	521	10,123
2025-Q4	1	290	3,088	3,491	2,173	514	9,557
Total for 2025	9	1,123	12,811	14,235	9,156	2,074	39,408
Q-o-Q	-50.0%	-2.4%	-4.3%	-5.2%	-9.2%	-1.3%	-5.6%
Y-o-Y	-66.7%	13.7%	7.7%	9.6%	15.2%	26.3%	11.1%

Quarterly Performance

The HDB rental market remained **stable and resilient in Q4 2025**, reflecting steady tenant demand amid elevated private rental rates.

Approved applications to rent out HDB flats rose slightly by **0.6% Q-o-Q to 10,123 cases.** Compared with the same period last year, HDB rental transactions were up **11% Y-o-Y** - underscoring sustained leasing interest from residents and new work-pass holders.

Rental Transaction Volume by Flat Type

Rental volumes declined across most flat types in Q4 2025, reflecting a broad based slowdown in leasing activity.

4-Room flats remained the most actively rented category, accounting for **3,491 contracts** in Q4, although volumes fell by **5.2% Q-o-Q**.

3-Room flats followed closely with **3,088 contracts**, down **4.3% Q-o-Q**, as some tenants shifted towards larger units amid moderating rental differentials.

5-room flats experienced a more pronounced decline, with rental volumes falling by **9.2% Q-o-Q** to **2,173 contracts**, reflecting greater sensitivity to absolute rental quantum and increased availability of alternatives.

Executive flats, in contrast, demonstrated relative resilience. With **514 contracts** recorded in Q4, volumes declined marginally by **1.3% Q-o-Q**, while posting a strong **26.3% Y-o-Y increase**. This suggests continued demand from larger households seeking more space at price points still competitive relative to private rental options.

Rental demand for **1-Room and 2-Room flats** remained niche but stable, largely catering to singles, elderly tenants and short term renters.

Market Outlook

Looking ahead, the HDB rental market is expected to remain stable but less heated in 2026. The pipeline of newly completed flats and a gradual increase in owner occupation will likely temper rental demand growth, particularly for larger flat types.

That said, rental demand should continue to be underpinned by demographic factors, including household formation, mobility needs and affordability considerations amid higher private housing costs. Executive and well located four room flats are likely to remain more resilient, given their relative value proposition.

Overall, the HDB rental market is entering a phase of **normalisation**, characterised by steadier rental volumes, reduced volatility and more balanced landlord tenant dynamics, rather than the sharp rental pressures seen in earlier years.

Q4-2025 HDB Flat Median Rent

Town/Estate	2-Room	3-Room	4-Room	5-Room	Executive
ANG MO KIO	*	$2,800	$3,400	$3,700	-
BEDOK	*	$2,800	$3,300	$3,700	*
BISHAN	-	$3,000	$3,700	$3,980	*
BUKIT BATOK	$2,450	$2,700	$3,300	$3,500	*
BUKIT MERAH	$2,330	$3,000	$3,800	$4,200	-
BUKIT PANJANG	*	$2,500	$3,000	$3,230	$3,500
BUKIT TIMAH	-	*	*	*	*
CENTRAL AREA	*	$3,200	$4,050	*	-
CHOA CHU KANG	*	*	$3,100	$3,200	$3,600
CLEMENTI	*	$3,000	$3,850	$4,200	*
GEYLANG	*	$2,800	$3,500	$4,100	*
HOUGANG	*	$2,650	$3,250	$3,500	$3,800
JURONG EAST	*	$2,800	$3,500	$3,700	*
JURONG WEST	*	$2,700	$3,500	$3,600	$3,750
KALLANG/WHAMPOA	*	$3,000	$3,600	$4,000	*
MARINE PARADE	-	$3,000	$3,500	*	-
PASIR RIS	*	*	$3,300	$3,500	$3,800
PUNGGOL	$2,400	$2,850	$3,200	$3,200	*
QUEENSTOWN	*	$3,000	$4,050	$4,300	*
SEMBAWANG	$2,300	*	$3,000	$3,250	$3,450
SENGKANG	$2,330	$2,800	$3,200	$3,300	$3,480
SERANGOON	-	$2,700	$3,400	$3,500	$3,800
TAMPINES	*	$2,800	$3,400	$3,700	$4,000
TOA PAYOH	*	$2,900	$3,600	$4,000	*
WOODLANDS	$2,230	$2,500	$3,000	$3,300	$3,700
YISHUN	$2,300	$2,600	$3,100	$3,300	$3,750

* Indicates that there are less than 20 rental transactions in the quarter for that particular town and flat type
— Indicates no rental transactions in the quarter

SOURCE: HDB

Q4-2025 COMMERCIAL PROPERTY QUARTERLY REPORT

Q4-2025: Commercial Property Market Resilient Leasing Amid Cautious Investment

COMMERCIAL PROPERTY		4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
Office	Price Index	113.1	111.5	110.7	-0.7%	-2.1%
	Rental Index	200.0	199.8	200.6	0.4%	0.3%
Retail	Price Index	98.4	99.7	101.4	1.7%	3.0%
	Rental Index	79.1	80.1	80.6	0.6%	1.9%

Quarterly Performance

The Singapore commercial property market exhibited mixed but resilient trends in the fourth quarter of 2025. Office prices continued to soften, with the URA Office Property Price Index declining by **0.7% Q-o-Q** and **2.1% Y-o-Y** in Q4 2025, reflecting **cautious** capital value sentiment amid broader economic headwinds. Meanwhile, the Office Rental Index increased by **0.4% Q-o-Q** and **0.3% Y-o-Y**, signalling improving leasing momentum despite relatively muted capital value performance.

Retail properties maintained modest growth in both capital and rental values. The Retail Property Price Index rose by **1.7% Q-o-Q** and **3.0% Y-o-Y**, supported by sustained consumer activity. Retail rents recorded a **0.6% Q-o-Q** increase and **1.9% Y-o-Y** growth, pointing to gradual expansion in tenant demand across key precincts.

SOURCE: URA

Key Drivers This Quarter

Office Segment

Office investment activity in Q4 2025 remained measured, with buyers displaying a strong preference for well located, income producing assets. Transaction volumes were lower compared with earlier cycles, reflecting ongoing pricing adjustments and a more disciplined investment approach amid higher financing costs. Nevertheless, completed deals were largely concentrated in prime and city fringe offices with stable occupancies, long weighted average lease terms and strong tenant covenants. This selective capital deployment contributed to the continued softness in office price indices, even as leasing fundamentals showed signs of improvement.

Office leasing conditions showed signs of improvement in Q4 2025 after earlier softness. URA and CBRE data indicate that office rents in the core Central Region reversed prior declines, rising modestly in the quarter. This recovery was supported by sustained occupier demand, particularly for prime Grade A space from financial services, technology, and professional services firms, and by a tighter supply environment with limited new completions entering the market. Vacancy rates eased further in major submarkets, reflecting steady take-up of quality space. These factors underpinned the positive rental trend even as price indices remained subdued.

Retail Segment

Retail property transactions showed firmer sentiment in the quarter, supported by improving operating performance and stabilising rental income. Investors were increasingly drawn to neighbourhood and suburban retail assets offering defensive cash flows and exposure to daily needs consumption. Prime retail transactions also re-emerged selectively, as pricing expectations between buyers and sellers narrowed. The improvement in retail sales activity helped underpin the quarter on quarter increase in retail price indices, signalling renewed confidence in the sector’s medium term prospects.

Retail performance was anchored by improving consumer sentiment and tourism recovery in late 2025. Rents in prime retail locations expanded moderately, supported by resilient spending patterns and renewed visitor flows to central precincts. Demand drivers included experiential retail and lifestyle brands that continued to attract footfall in key hubs

Market Outlook: Stable Rents with Selective Growth

Looking ahead into 2026, the commercial property market is expected to maintain **stable rental momentum**, with potential for stronger growth in quality segments. Office rents, especially for core CBD Grade A assets, are projected to benefit from sustained occupier focus on premium, well located space amid limited new supply, potentially supporting moderate rental increases over the year. The constrained pipeline of new office completions and tightening vacancy in central precincts may further reinforce this trend.

Retail markets are likely to remain **steadily supported by domestic consumption and tourism**, while evolving tenant strategies and experiential demand shape leasing patterns. Landlords may continue to prioritise tenant retention and value-enhancing improvements as competitive levers.

Overall, the market outlook points to **stable to moderately positive rental fundamentals**, with prices expected to adjust within a narrow range, especially for core and high-quality commercial assets. Selective investment activity focused on resilient income streams and sustainability-aligned properties is also anticipated, reflecting an ongoing shift in capital allocation preferences amid broader economic uncertainty.

Q4-2025
SHOPHOUSE QUARTERLY REPORT

Q4-2025: Shophouse Sales Hold Firm While Leasing Weakens

Quarterly Performance

The shophouse market recorded a softer performance in the fourth quarter of 2025, largely due to year end seasonality and a more cautious business environment. Based on caveats lodged, **22 shophouse sales** were recorded in Q4 2025, representing a **21.4% Q-o-Q decline** and a **12.0% Y-o-Y decrease**. Total transaction value fell to **$158.3 million**, down **27.6% Q-o-Q** and **12.2% Y-o-Y**.

Despite lower volumes, transaction quality remained relatively strong, with more than two thirds of deals priced above $5 million, indicating continued participation by well capitalised buyers. For the full year, **88 shophouse transactions worth $623.2 million** were completed, marking the **lowest** annual sales value since 2014, but still underscoring the sector's resilience amid broader market uncertainty.

Leasing conditions weakened more visibly. **775 rental contracts** were signed in Q4 2025, down **5.5% Q-o-Q**, making it the weakest leasing quarter since Q3 2020. Total leasing value declined to **$8.25 million**, while median monthly rents eased to **$6.50 psf**, down **1.4% Q-o-Q**, though still **0.8% higher Y-o-Y**.

SOURCE: EdgeProp, Propnex

Key Drivers This Quarter: Selective Buying, Challenged Occupiers

Shophouse Sales Activity

Shophouse sales were driven by selective, big ticket transactions rather than broad based buying. Investors continued to favour conservation shophouses in established precincts, valuing their scarcity, heritage appeal and long term capital preservation attributes. Notably, **District 8 (Little India)** emerged as the most active sales district in Q4 2025, recording **seven transactions worth $46.3 million**. For the full year, Little India accounted for **over a quarter of total shophouse sales value**, highlighting its continued attractiveness despite a generally slower market.

This trend aligns with observations highlighted in the Straits Times, which noted that Little India remains a key draw for shophouse buyers due to its lower entry quantum relative to prime CBD districts, strong cultural identity and consistent footfall. Even amid softer overall market conditions, shophouses along Serangoon Road and adjacent streets continued to change hands, reflecting enduring investor confidence in the precinct's long term relevance.

Shophouse Leasing Activity

In contrast, leasing activity was weighed down by challenges in the retail and food and beverage sectors. Intense competition, manpower shortages and shifting consumer spending patterns continued to strain occupiers, with over **2,400 F&B establishments reportedly closing in the first ten months of 2025**. These pressures contributed to softer rental demand and increased caution among tenants, particularly in secondary locations.

Rental performance varied significantly by district. While areas such as **District 7 (Middle Road, Golden Mile)** saw strong quarter on quarter rental growth, other locations including **District 2 (Anson, Tanjong Pagar)** recorded sharp rental declines, reflecting uneven occupier sentiment across the island.

Market Outlook

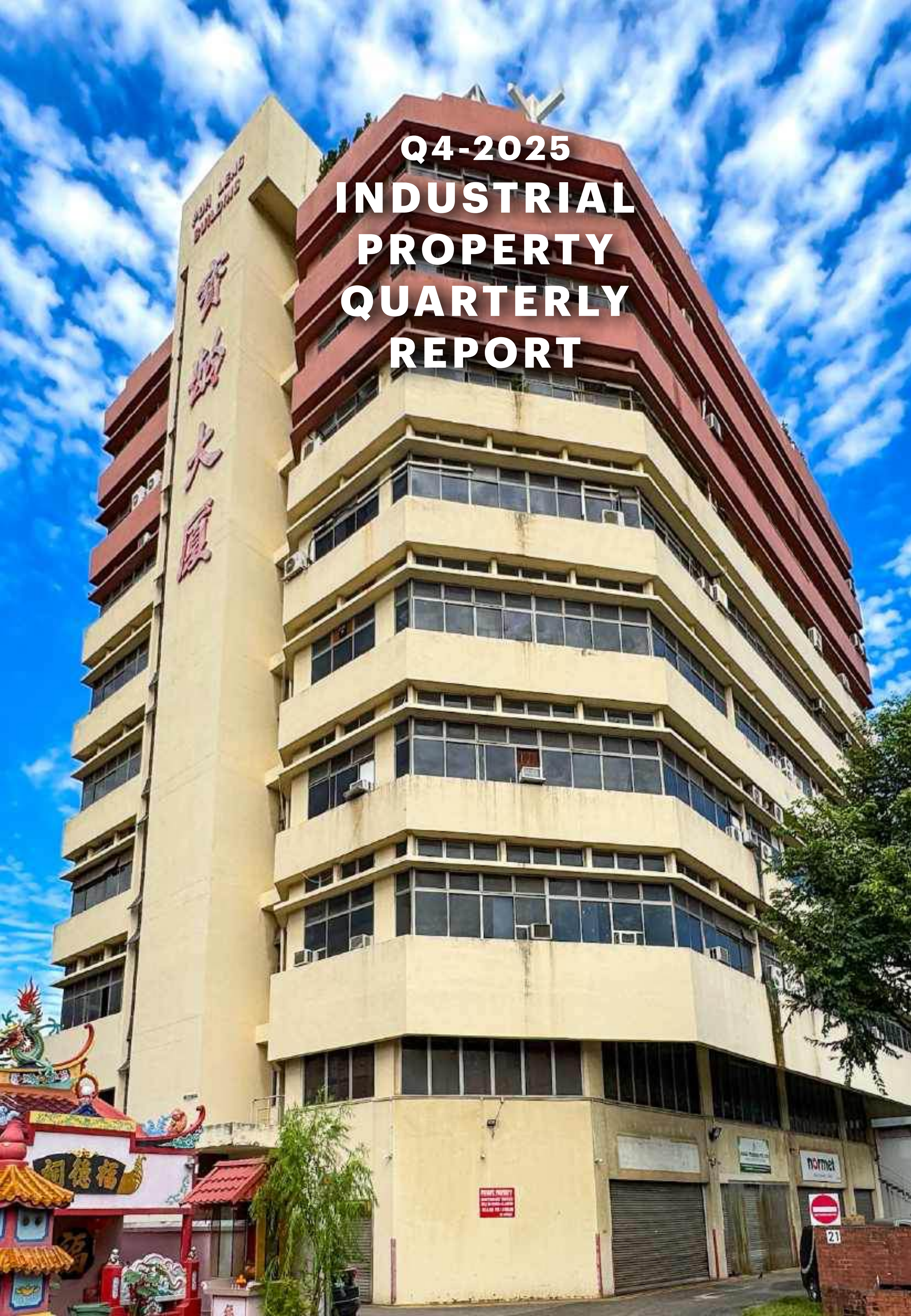
Looking ahead, the shophouse market is expected to remain supported by its structural strengths, even as near term conditions stay challenging. Capital values are likely to be underpinned by limited supply, heritage value and Singapore's safe haven appeal, particularly in culturally rich and high footfall areas such as Chinatown, Telok Ayer and Little India. Investor interest from family offices and long term buyers is expected to persist, especially with a more benign interest rate environment following multiple rate cuts in late 2025.

However, rental growth may remain subdued in the near term, given ongoing pressures faced by retail and F&B operators. Leasing demand is expected to be uneven, with landlords in less prime locations potentially needing to adjust expectations or offer greater flexibility to secure tenants.

Overall, the shophouse market in 2026 is likely to see **stable capital values with selective upside**, while the rental market undergoes a gradual and uneven recovery, shaped by broader economic conditions and occupier sustainability rather than speculative expansion.

Q4-2025

INDUSTRIAL PROPERTY QUARTERLY REPORT



Q4-2025: Price Growth Holds as Rentals Moderate

INDUSTRIAL PROPERTY PRICE INDEX	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
All Industrial	106.5	110.3	111.8	1.4%	5.0%
Multi-User Factory	113.8	118.1	120.4	1.9%	5.8%
Single-User Factory	91.8	94.5	94.2	-0.3%	2.6%

Quarterly Performance : Price Growth Holds as Rentals Moderate

Singapore's industrial property market remained resilient in the fourth quarter of 2025, supported by firm occupier demand and continued investor interest, even as supply pressures intensified. According to JTC data, the **overall industrial price index rose by 1.4% Q-o-Q** and **5% Y-o-Y**, **outperforming 2024's annual growth**. Price gains were led by **multiple-user factories**, which recorded a **1.9% Q-o-Q increase**, while **single-user factory prices dipped marginally**, reflecting segment specific demand dynamics.

Rental growth continued to moderate. The **overall industrial rental index increased by 0.5% Q-o-Q** and **2.4% Y-o-Y**, marking the **slowest annual rental growth since 2021**. Rental momentum was uneven across segments, with **warehouses and single-user factories** recording firmer increases, while multiple-user factories and business parks saw more subdued growth.

Overall, Q4 2025 reflected a market transitioning from strong post-pandemic expansion towards more sustainable growth.

INDUSTRIAL RENTAL INDEX	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
All Industrial	110.1	112.1	112.7	0.5%	2.4%
Multi-User Factory	111.4	113.2	113.4	0.2%	1.8%
Single-User Factory	111.7	113.9	114.7	0.7%	2.7%

Occupancy and Supply

INDUSTRIAL OCCUPANCY RATE	4Q-2024	3Q-2025	4Q-2025	Q-o-Q	Y-o-Y
All Industrial	89.0%	89.1%	88.7%	-0.4%	-0.3%
Multi-User Factory	91.0%	91.0%	89.9%	-1.2%	-1.2%
Single-User Factory	88.0%	89.1%	88.8%	-0.3%	0.9%

Industrial occupancy softened in Q4 2025 as a wave of new supply entered the market. The **overall occupancy rate declined by 0.4% Q-o-Q to 88.7%**, driven by **345,000 sqm of net new completions** during the quarter. For the full year, total industrial stock expanded by about **0.9 million sqm**, outpacing the **0.7 million sqm increase in occupied space**, resulting in a **slight year-on-year occupancy decline**.

By segment, **multiple-user factory occupancy** fell to **89.9%**, while **single-user factories** remained relatively stable at **88.8%**. **Warehouse occupancy edged up slightly quarter on quarter**, reflecting continued demand from logistics and supply chain related users. Business parks recorded the lowest occupancy levels, reflecting more selective demand from technology and knowledge-based firms.

Looking ahead, supply remains significant. JTC estimates that **around 1.0 million sqm of new industrial space will be completed in 2026**, followed by **1.6 million sqm in 2027**, exceeding historical annual demand averages and suggesting continued pressure on occupancy rates in the near term.

Key Drivers

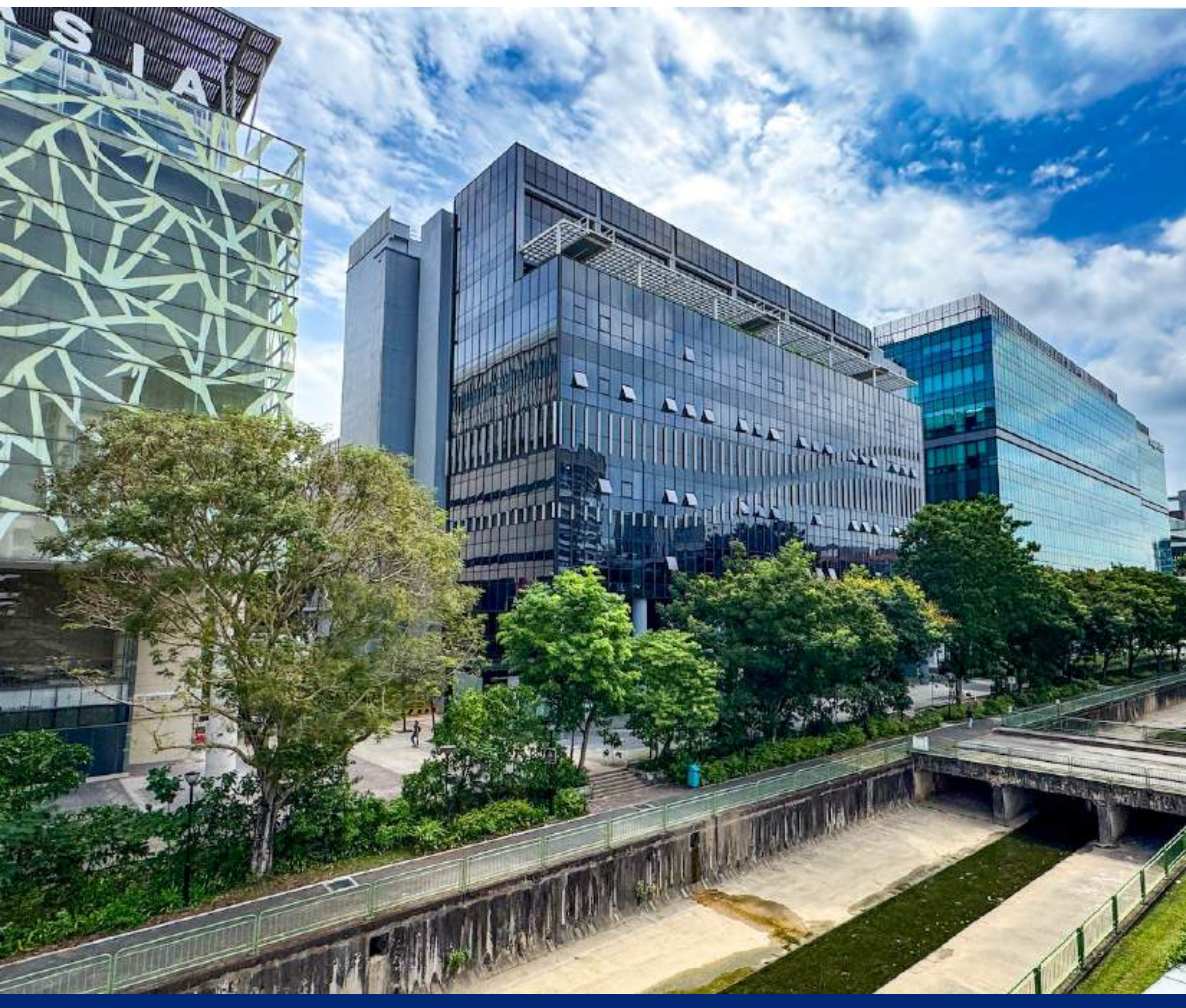
- **Manufacturing and logistics demand:** Demand in Q4 2025 was underpinned by **advanced manufacturing, precision engineering and logistics** related users. Warehouse space benefited from regional supply chain reconfiguration and growth in e-commerce fulfilment, helping sustain rental growth despite rising stock.
- **Selective investor interest:** While industrial transaction volumes declined by about **3% in 2025 compared with 2024**, pricing remained supported by long leases, resilient occupier demand and defensive income characteristics. Investors showed a clear preference for modern, well-specified assets with strong tenant covenants.
- **Government land supply and policy measures:** The Government continued to actively manage supply through the Industrial Government Land Sales programme. In 2025, **10 IGLS sites totalling 12.8 hectares were awarded**, exceeding 2024 levels. Competitive bidding for multiple-user sites, particularly in the West, highlighted sustained long-term confidence in industrial land, even as near-term supply pressures increased.
- **Expansion of factory stock:** Industry data indicates that total factory stock has crossed **1 million sqm**, reflecting Singapore's continued emphasis on advanced manufacturing capacity. This expansion supports long-term industrial competitiveness but also contributes to short-term occupancy softening.

Market Outlook: Stable Fundamentals with Moderating Rents

The industrial property market is expected to remain fundamentally stable in 2026, though **rental growth is likely to moderate further** as new supply continues to come on-stream. Occupancy rates may face additional pressure in the short term, particularly in multiple-user factory and business park segments, where supply growth is most pronounced.

Nevertheless, demand drivers such as manufacturing transformation, logistics resilience and government support for industrial upgrading should continue to underpin the sector. Barring a sharp economic downturn, **industrial prices are expected to remain supported**, while rents are likely to grow at a slower, more sustainable pace.

Overall, the Q4 2025 data points to an industrial market entering a **normalisation phase**, characterised by healthy long-term fundamentals, increased supply discipline and more differentiated performance across segments.



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Landed For Sale - Corner Terrace

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

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$5,500,000

4 | 3 | 3,160 sqft

Condo For Sale - Sky Everton

50 Everton Road

Freehold | Unblocked Views, High Floor Upcoming Cantonment MRT

Jonathan
9674-0939

$2,750,000

3 | 3 | 915 sqft

Condo For Sale - Botanique at Bartley

231 Upper Paya Lebar Road

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

Eugene
8606-8886

$1,385,000

2 | 1 | 657 sqft

HDB For Sale - 4-Room

8 Cantonment Close

Corner, High Floor, Bright and Airy Renovated | 4 Mins to Cantonment MRT

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9844-4400

$1,099,999

3 | 2 | 463 sqft

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Commercial Shophouse | Good Rental Yield | Next to Outram Park MRT

$28,000,000

Commercial 1,731 sqft

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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

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B2 Industrial For Rent - Luxasia Building

12 Tai Seng Street

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

$6,999 per month

Industrial 1,569 sqft

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Shop For Rent - F&B | Restaurant

Serangoon Road

Fully Fitted Unit | Corner Shophouse Facing Main Road | Farrer Park MRT

$9,500 per month

Commercial 1,800 sqft

Martin
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