

# Singapore Property Sector

## Upward trend in residential prices and volume

- **Private residential prices up 1.2% in 3rd Quarter 2025.** Private residential price index rose 1.2% Quarter-On-Quarter (QoQ) in 3Q25, representing a marginal pick-up from the 1.0% QoQ increase in 2Q25. On a Year-On-Year (YoY) basis, private residential prices rose 5.4% in 3Q25. This quarter's private residential price increases were led by both landed and non-landed properties which rose 1.4% QoQ and 1.1% QoQ, respectively. This is a reversal from the trend in 2Q25 where prices were led by landed properties.
- **Robust price increases across the board.** Despite the record high launches in the city region, prices of non-landed properties in the Core Central Region (CCR) continued to climb steadily, increased by 2.4% QoQ in 3Q25, compared to 3.0% QoQ in 2Q25. In the Rest of Central Region (RCR), and Outside Central Region (OCR) segments, prices rose at a more measured pace of +0.4% QoQ and +1.0% QoQ, respectively.
- **Transaction volumes recovered driven by primary sales.** Overall private residential volumes surged 22.8% YoY to 6,594 units for 3Q25. This represents an increase of 29% on a QoQ basis. 3Q25 volume was a strong recovery from a weak 2Q25 which recorded overall private residential volumes of 5,128 units. We expect primary sales to continue with strong momentum. In 2H 2025, the pipeline of planned new launches estimated at 7,724 units is 42% higher than 1H25's 5,429 units. The CCR will see seven new projects totalling approximately 4,087 units. This is the largest CCR supply injection since 2021.
- **Lower mortgage rates boost demand.** Singapore dollar short-term interest rates continue to slide in tandem with the U.S. Fed's rate cut actions. In September, the US Fed lowered interest rate by 25 basis point and two more cuts are expected in 4Q25. Singapore dollar interest rates have declined by about 150 basis point in 2025, driving mortgage rate lower and boosting affordability. In 3Q25, the new launches saw healthy take-up rates, including Wing Tai's River Green, Frasers' The Robertson Opus and UOL's UpperHouse at Orchard Boulevard.
- **Listed real estate brokers and developers proxies to resilient residential market.** Despite a strong share price re-rating year-to-date, PropNex and APAC Realty offer attractive dividend yields of 4.1% and 5.0% respectively, based on our 2025 estimates. We believe the listed real estate brokers represent the most direct proxies to the resilient residential market, with earnings directly leveraged to healthy residential volume growth. The Singapore real estate developers trade at deep discounts to NAV amid a broad-based re-rating in the Singapore market. UOL trades at 0.6x P/B with Singapore representing 86% of assets while GuocoLand trades at 0.5x P/B with Singapore at 74% of assets.

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## Private residential prices rose 1.2% in 3rd Quarter 2025

Private residential price index rose 1.2% Quarter-On-Quarter (QoQ) in 3Q25, marginal pick-up from the 1.0% QoQ increase in 2Q25. On a Year-On-Year (YoY) basis, private residential prices are up 5.4% in 3Q25, above that of headline inflation rates of 0.5% YoY in August 2025. This quarter's private residential price increases were led by both landed and non-landed properties which rose 1.4% QoQ and 1.1% QoQ, respectively. This is a reversal from the trend in 2Q25 where prices were led by landed properties.

**Figure 1: Snapshot of residential market in 3Q25**

|                                 | 3Q24  | 2Q25  | 3Q25  | QoQ  | YoY  |
|---------------------------------|-------|-------|-------|------|------|
| Private residential price index | 204.7 | 213.2 | 215.8 | 1.2% | 5.4% |
| Landed                          | 235.5 | 241.4 | 244.8 | 1.4% | 4.0% |
| Non-Landed                      | 197.5 | 206.8 | 209.1 | 1.1% | 5.9% |
| - Core Central Region           | 150.9 | 160.7 | 164.6 | 2.4% | 9.1% |
| - Rest of Central Region        | 217.0 | 224.8 | 225.7 | 0.4% | 4.0% |
| - Outside Central Region        | 249.1 | 260.9 | 263.5 | 1.0% | 5.8% |
| HDB Resale Price Index          | 192.9 | 202.9 | 203.7 | 0.4% | 5.6% |

Source: URA

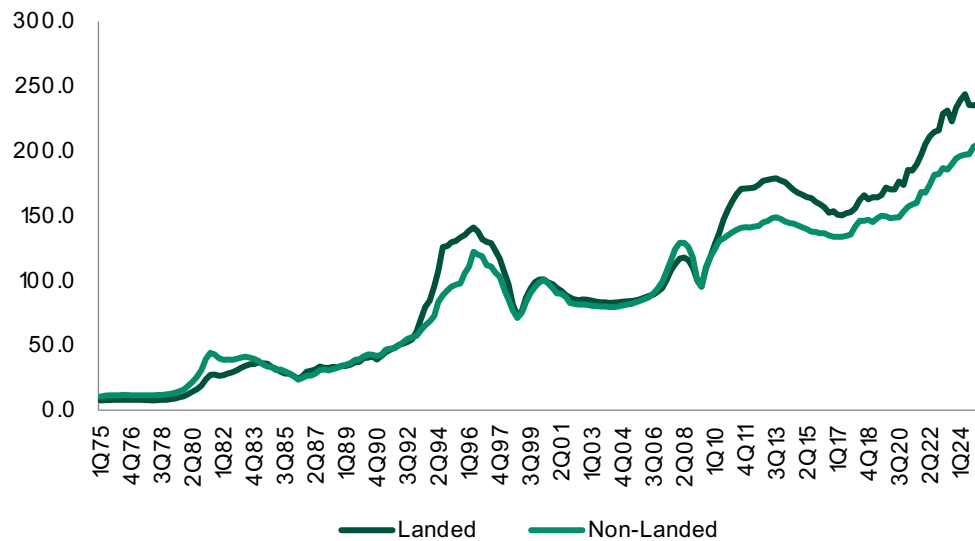
**Figure 2: Private vs. HDB resale prices**



Source: URA

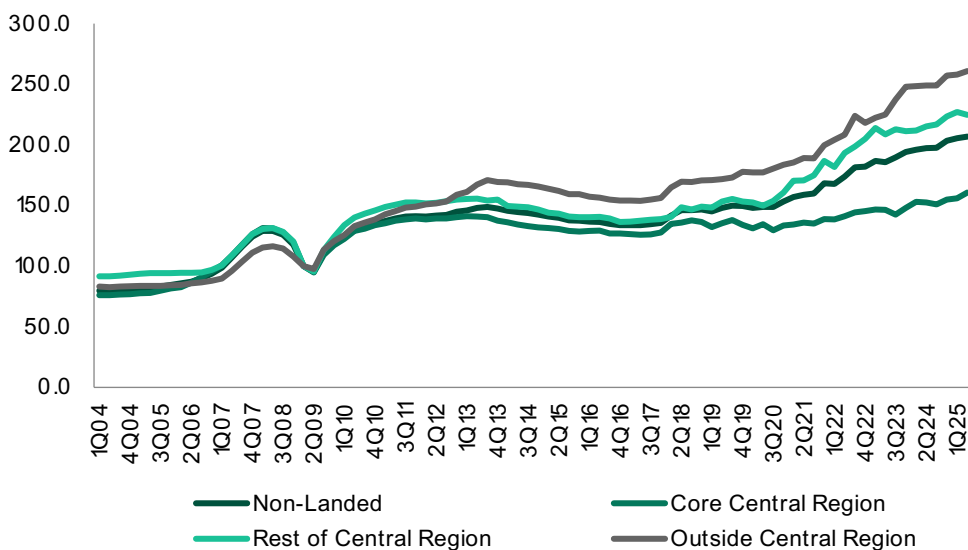
The QoQ increase in HDB resale prices continued to ease, with 3Q25 prices up 0.4% QoQ, the smallest quarterly price increase since 2Q20. HDB resale prices have stabilised but there are more million-dollar resale transactions. On a YoY basis, HDB resale prices have continued to outpace that of private residential prices, with a 5.6% YoY increase.

HDB resale volume was 7,157 in 3Q25, -10.9% YoY. In October 2025, HDB will launch the final sales exercise for the year, offering more than 9,000 Build-To-Order (BTO) flats in Ang Mo Kio, Bedok, Bishan, Bukit Merah, Jurong East, Sengkang, Toa Payoh and Yishun. This includes HDB's fifth Community Care Apartment (CCA) project in Sengkang.

**Figure 3: Landed vs. non-landed private residential prices**

Source: URA

Across the private residential non-landed subsegments, 3Q25 prices were led by a standout performance at the Core Central Region (CCR) with a 2.4% increase, followed by Outside Central Region (OCR) at 1.0% QoQ and the Rest of Central Region (RCR) saw a 0.4% QoQ increase. The moderation in the RCR was likely due to pricing at new launches like Lyndenwoods (336 units sold at a median price of \$2,462 psf). On the other hand, volume and prices in CCR were driven by three key projects which sold total of 835 units – Robertson Opus (169 units sold at \$3,356), Upperhouse at Orchard Boulevard (202 units sold at \$3,304) and River Green (464 units sold at \$3,120). CCR recorded overall new home sales of 900 units in 3Q 2025, the highest quarterly CCR sales since 4Q 2010.

**Figure 4: Non-landed private residential prices by market segment**

Source: URA

## Robust price and volume increase

Despite record high launches in the city region, prices of non-landed properties in the CCR continued to climb steadily, increased by 2.4% QoQ in 3Q25, compared to 3.0% QoQ in 2Q25. In the RCR and OCR segments, price increases at a more measured pace, +0.4% QoQ and +1.0% QoQ, respectively.

Recovering from a cautious sentiment in 2Q25 amid US-Liberation Day and Middle East tensions, there was a significant pick up in new launches in 3Q25. There were nine new private residential projects launched in 3Q25, compared to five major private residential projects launched in 2Q25.

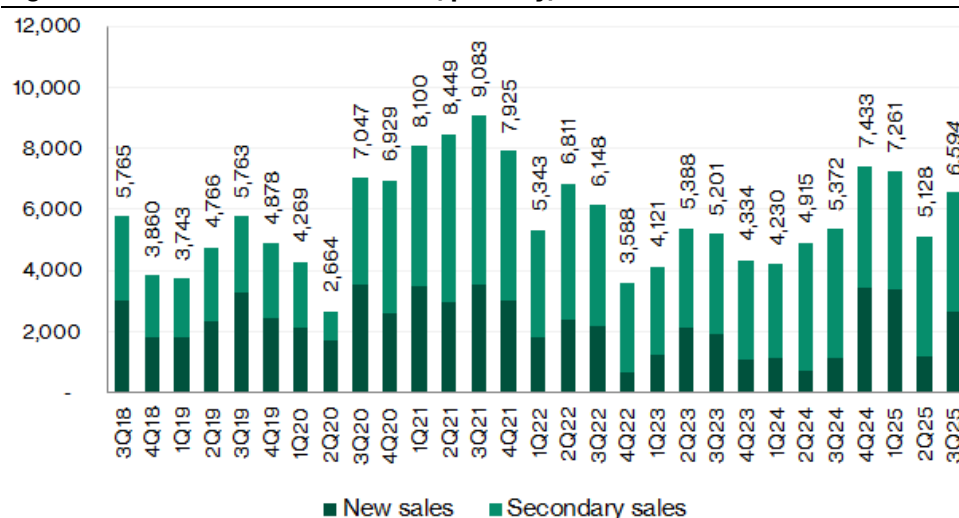
We saw resilient demand in most of the new projects launched in 3Q25. In the RCR segment, CapitaLand's LyndenWoods, 336 units were sold at an ASP of \$2,462psf, representing a take-up rate of more than 97%. In CCR segment, Frasers' The Robertson Opus, and UOL's UpperHouse at Orchard Boulevard sold 169 out of 348 units (49% take-up) and 202 out of 301 units (67% take-up) during the quarter, respectively.

In 4Q 2025, the highlight remains in the CCR sub-segment. The new launches include Skye at Holland (CCR), Penrith (RCR), Faber Residence (OCR), and Zyon Grand (RCR).

Driven by the pick-up in new launches in 3Q25, primary sales rose to 2,639 units, an increase of 118% quarter-on-quarter. In total, there were about 4,154 units launched in 3Q25, compared to 1,520 units in 2Q25. Resale transaction volume was steady as well, +1% quarter-on-quarter to 3,955 units. In total, the transaction volume till mid-September was 6,594 units, increasing 28.6% quarter-on-quarter.

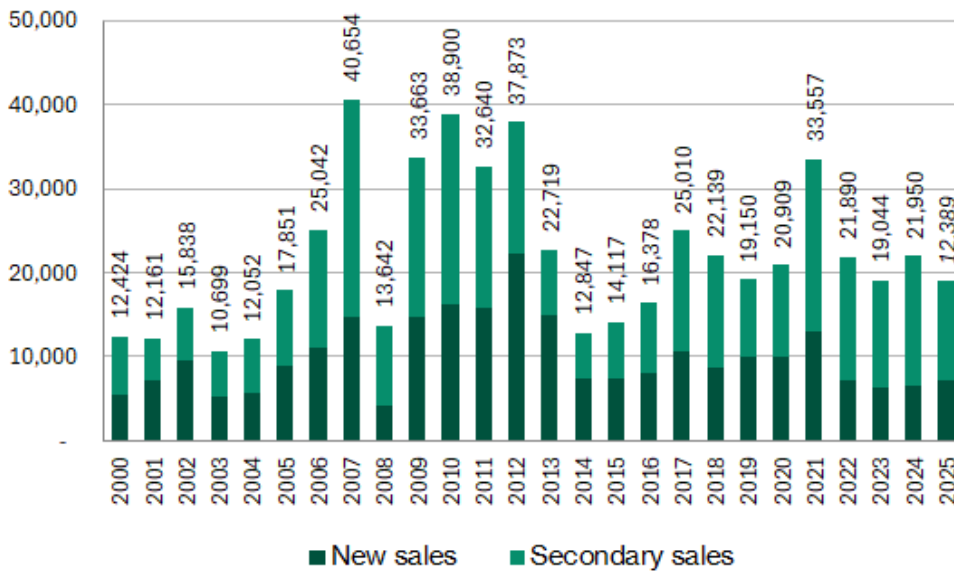
Following the robust transaction volume in 3Q2025, the year-to-date till mid-September 2025 volume reached 12,389 units. There remains a significantly strong pipeline of new launches in 4Q2025.

**Figure 5: Private residential volumes (quarterly)**



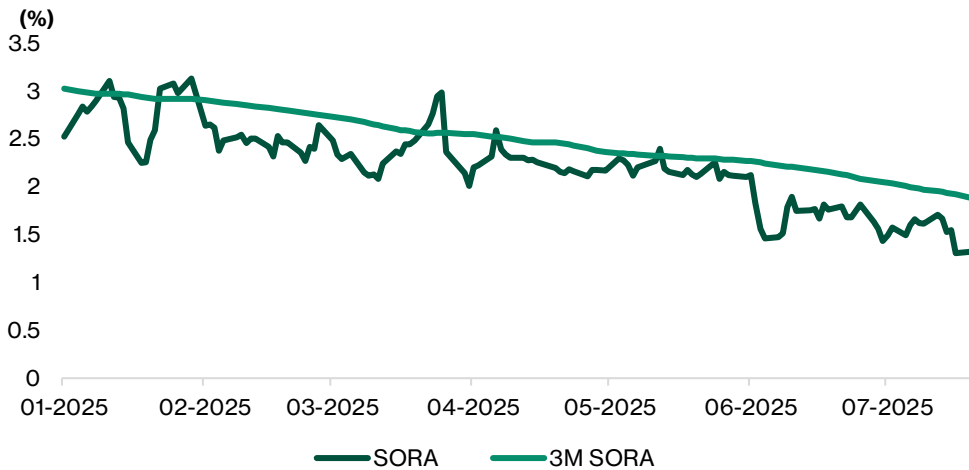
Source: URA,

\*Sale transaction volume (up to mid-September) totaled 6,594 in 3Q25, compared to 5,128 in 2Q25

**Figure 7: Private residential volumes (annual, Ytd Sep 2025)**

Source: URA

We believe the commendable sales and healthy take-up rates suggest that the residential market remains resilient. Coupled with lower interest rates, with 3-month SORA rates down by 150 basis points over the course of 2025, homebuying demand could see a significant pick-up should there be no further cooling measures introduced by the Government.

**Figure 8: Interest rates (Singapore Overnight Rate Average) have continued to trend down YTD**

Source: MAS

## Listed real estate brokers and developers proxies to resilient residential market

PropNex is celebrating its 25th anniversary in 2025 and the new CEO, Mr Kelvin Fong has taken over in July 2025. Despite a strong share price re-rating YTD, PropNex and APAC Realty offer attractive dividend yields of 4.1% and 5.0% respectively, based on our estimates.

We believe the listed real estate brokers represent the most direct proxies to the resilient residential market, with earnings directly leveraged to healthy residential volume growth. Among the two, PropNex stands out due to its dominant market share and strong financial position, supported by a net cash balance sheet and potential upside surprise to dividends.

The Singapore real estate developers continue to trade at deep discounts to NAV and offer significant value amid a broad-based re-rating in the Singapore market. UOL trades at 0.6x P/B with Singapore representing 86% of assets while GuocoLand trades at 0.5x P/B with Singapore at 74% of assets. GuocoLand has significant exposure to the Singapore residential market, concentrating on premium developments. The company also generates recurring income through its investment properties.

**Figure 9 Valuation of property developers listed on the SGX**

| Trading Name       | Code | Last Price | ROE (%)    | Mkt Cap (\$ mn) | Tot. Rev (\$ mn) | P/E (x)     | Yield (%)  | Debt:Equity (x) | P/B (x)     |
|--------------------|------|------------|------------|-----------------|------------------|-------------|------------|-----------------|-------------|
| GuocoLand          | F17  | 2.04       | 2.0        | 2,270.7         | 1,916.4          | 24.5        | 2.9        | 1.02            | 0.51        |
| HongkongLand (USD) | H78  | 6.37       | -4.5       | 13,929.4        | 2,002.1          |             | 3.5        | 0.18            | 0.48        |
| UOL                | U14  | 7.93       | 3.2        | 6,700.3         | 2,794.8          | 15.6        | 2.3        | 0.41            | 0.59        |
| CityDev            | C09  | 7.09       | 2.1        | 6,334.2         | 3,271.2          | 32.8        | 1.6        | 1.03            | 0.71        |
| Frasers Property   | TQ5  | 1.07       | 1.6        | 4,200.9         | 4,214.8          | 15.4        | 4.3        | 1.46            | 0.43        |
| SingaporeLandGrp   | U06  | 3.10       | 3.4        | 4,441.3         | 732.4            | 15.2        | 1.5        | 0.04            | 0.53        |
| Ho Bee Land        | H13  | 2.20       | 3.0        | 1,460.8         | 528.0            | 9.8         | 1.8        | 0.66            | 0.40        |
| Bukit Sembawang    | B61  | 4.20       | 7.3        | 1,087.4         | 550.0            | 9.6         | 1.0        | 0.00            | 0.69        |
| Wing Tai           | W05  | 1.49       | -2.1       | 1,183.0         | 230.2            |             | 2.5        | 0.42            | 0.39        |
| OUE                | LJ3  | 1.20       | -8.3       | 1,008.5         | 646.5            |             | 1.7        | 0.92            | 0.28        |
| Far East Orchard   | O10  | 1.26       | 4.3        | 616.3           | 191.9            | 10.4        | 3.1        | 0.26            | 0.46        |
| Oxley              | 5UX  | 0.106      | -11.2      | 458.2           | 313.6            |             | -          | -               | 0.55        |
| Average            |      |            | <b>0.1</b> |                 |                  | <b>16.7</b> | <b>2.4</b> | <b>0.58</b>     | <b>0.50</b> |

Source: SGX as of 9 Oct 2025

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