

# Singapore Property Sector

## Momentum eased in 4Q 2025

- **Private homes prices rose at a slower pace in 4Q 2025.** Private residential price index rose 0.6% quarter-on-quarter in 4Q25, slower than the 0.9% quarter-on-quarter increase in 3Q25. On a year-on-year basis, private residential prices increased 3.3% in 4Q25, above the estimated headline inflation rate of 1.2% year-on-year in 4Q25. This quarter's private residential price increases continued, led by landed properties which rose 3.4% quarter-on-quarter in 4Q25.
- **Prices of non-landed properties dipped by 0.2% quarter-on-quarter.** This marked the first decline since 2Q 2023. Prices of non-landed properties in the Core Central Region (CCR) fell 3.5% quarter-on-quarter in 4Q25, compared to +1.7% quarter-on-quarter in 3Q25. In the Rest of Central Region (RCR), and Outside Central Region (OCR) segments, price were higher, +0.7% quarter-on-quarter and +1.0% quarter-on-quarter, respectively.
- **Transaction volumes declined ahead of the holiday season.** Overall private residential volumes declined by 9.9% year-on-year to 6,699 units for 4Q25, or -9.5% quarter-on-quarter. The lower volume was due to the timing of the new launches concentrated in 3Q25. Primary sales volume declined by 10.6% quarter-on-quarter. In 4Q25, five projects were launched with total 2,580 units, compared with 4,191 units launched in 3Q2025. Notwithstanding the slower activity in 4Q 2025, total developers' private residential units sold in 2025 was 10,815, a four-year high and 67% higher than in 2024.
- **Lower mortgage rates boost demand.** SGD interest rates continue to slide in tandem with the U.S. Fed's rate cut actions. In 2025, U.S. Fed cut interest rate by 75 basis points. 3-month compounded Singapore Overnight Rate Average (SORA) interest rate declined by 188 basis point in 2025, driving mortgage rate lower and boosting affordability. Mortgage rates are now at the second lowest level in the last 15 years.
- **Rents outside central region softened while overall vacancy rate fell sharply.** Private residential rents were marginally lower in 4Q25, the overall rent index slipped 0.5% quarter-on-quarter but increased 1.9% year-on-year to 160.9. Private residential vacancy rate fell by 0.9 percentage points (pp) to 6.0% in 4Q25, from 6.9% in 3Q25.
- **Listed real estate brokers and developers had a strong share price performance.** Boosted by resilient economic growth and ample liquidity flows, share prices of Singapore-listed property developers had a strong performance in the month of January. The FTSE ST All-Share Real Estate Investment and Services Index, rose by 14% in January 2026. Despite the strong year-to-date share price appreciation, Singapore listed property developers are trading at discounts to their book values, with an average price-to-book (P/B) ratio of 0.60x. Among them, GuocoLand has significant exposure to the Singapore residential market, concentrating on premium developments. The share prices of Singapore-listed property agencies APAC Realty and PropNex lagged the property developers in January. However, they offer high dividend yields than the property developers.

### Research Analyst

Goh Lay Peng, CFA  
 laypeng@growbeansprout.com

## Private residential prices rose at a slower pace in 4Q 2025

**Private homes prices rose at a slower pace in 4Q 2025.** Private residential price index rose 0.6% quarter-on-quarter in 4Q25, slower than the 0.9% quarter-on-quarter increase in 3Q25. On a year-on-year basis, private residential prices increased 3.3% in 4Q25, above the estimated headline inflation rate of 1.2% year-on-year in 4Q25.

This quarter's private residential price increases continued, led by landed properties which rose 3.4% quarter-on-quarter in 4Q25. Prices of non-landed properties fell marginally by 0.2% quarter-on-quarter in 4Q25, the first decline since 2Q 2023.

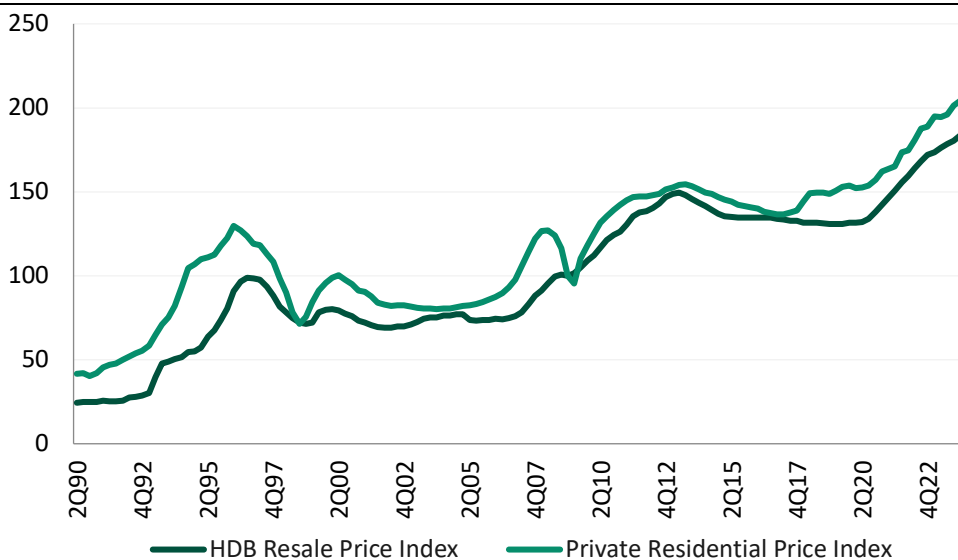
For the full year 2025, private home prices have increased by 3.3%, moderating from the 3.9% increase in 2024.

**Figure 1: Price index of residential market in 4Q25**

	4Q24	3Q25	4Q25	QoQ	YoY
Private residential price index	209.4	215.1	216.4	0.6%	3.3%
Landed	235.3	244.8	253.1	3.4%	7.6%
Non-Landed	203.4	208.5	208.1	-0.2%	2.3%
- Core Central Region	154.8	163.4	157.7	-3.5%	1.9%
- Rest of Central Region	223.5	225.5	227.1	0.7%	1.6%
- Outside Central Region	257.3	263.0	265.6	1.0%	3.2%
HDB Resale Price Index	197.9	203.7	203.6	0.0%	2.9%

Source: URA

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



Source: URA

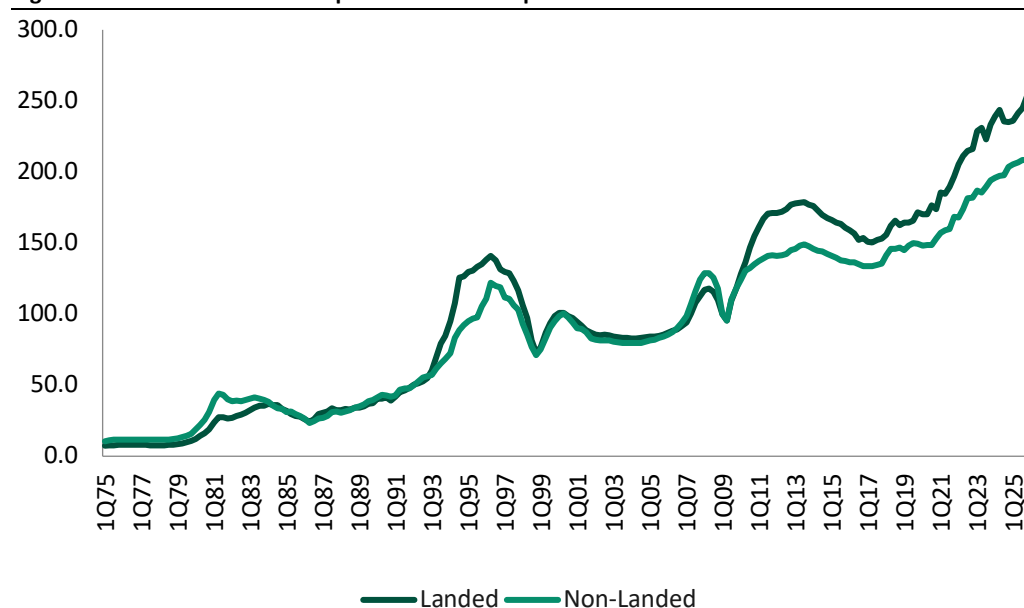
HDB resale price index continued to ease, ended flat quarter-on-quarter in 4Q25, compared with 0.4% quarter-on-quarter increase in 3Q25. HDB resale prices have stabilised but number of million-dollar resale transactions remained firm. In 4Q 2025, there were 351 resale transactions of more than S\$1.0 million, down from high of 480 units in 3Q 2025. For the full year 2025, there were 1,594 units of million-dollar resale flats sold in 2025. This is 54% higher than 1,035 units of such transactions in 2024.

For the full year 2025, HDB resale prices increased by 2.9%, sharply lower than the 9.7% increase in 2024.

HDB resale volume was 5,256 in 4Q25, fell by 27.2% quarter-on-quarter and -18.2% year-on-year. The year-on-year slowdown in HDB resale transactions could be due to the steady supply of attractively located built-to-order flats. For the full year, resale transactions totalled 28,986 units, fell by 9.7% year-over-year.

HDB will launch about 19,600 Build-To-Order (BTO) flats across three sales exercises in 2026. In February 2026, HDB will launch 4,700 build-to-order flats across six projects in Bukit Merah, Sembawang, Tampines and Toa Payoh.

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



Source: URA

## Price growth in the Central Region lagged

Prices of non-landed properties in the Core Central Region (CCR) fell 3.5% quarter-on-quarter in 4Q25, reversing from the +1.7% quarter-on-quarter in 3Q25.

In the Rest of Central Region (RCR), and Outside Central Region (OCR) segments, price were more resilient, +0.7% quarter-on-quarter and +1.0% quarter-on-quarter, respectively.

In the Rest of Central Region (RCR), and Outside Central Region (OCR) segments, price increases at a more measured pace, +0.3% quarter-on-quarter and +0.8% quarter-on-quarter, respectively.

There were five new projects launched in 4Q 2025. The best selling project in 4Q 2025 was Skye at Holland in the Core Central Region. The development sold 99% on launch date, at an average price of S\$2,954 psf. CCR recorded overall new home sales of 777 units in 4Q 2025, moderately from 903 units sold in 3Q 2025.

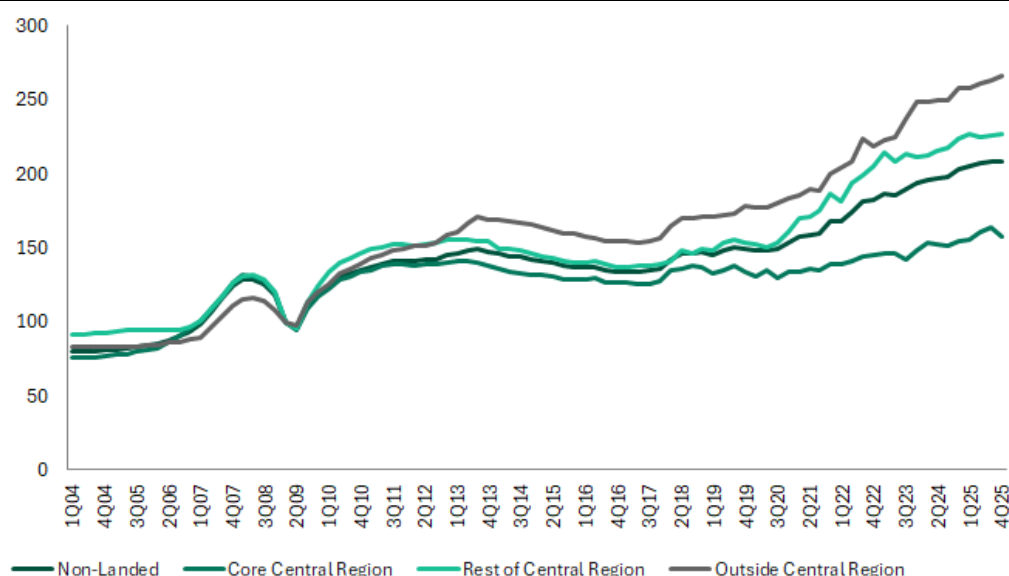
For the full year 2025, the Outside Central Region price index rose 3.2% year on year, outpacing the Core Central Region and Rest of Central Region, which grew 1.9% and 1.6%, respectively.

In 2025, developers' new homes sales totalled 10,815 units, four-year high and an increase of 67% from 2024 which recorded new home sales of 6,469 units. Notably, the number of

new home sales in the Core Central Region jumped fivefold to 1,911 units, compared with 378 units sold in 2024. The prime location and narrowing price gap with homes in Rest of Central Region raised buying interest.

The sentiment going into 2026 remains positive, underpinned by low interest rate and resilient economic growth. According to Propnex research, the developers' sales will range between 8,000 to 9,000 units. Overall private home prices are expected to grow by 3% to 4% in 2026.

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



Source: URA

## Transaction volumes moderated in 4Q25

Transaction volumes declined ahead of the holiday season. Overall private residential volumes declined by 9.9% year-on-year to 6,699 units for 4Q25, or -9.5% quarter-on-quarter. The lower volume was due to the timing of the new launches concentrated in 3Q25.

Primary sales volume declined by 10.6% quarter-on-quarter. In 4Q25, five projects were launched with total 2,580 units, compared with 4,191 units launched in 3Q2025.

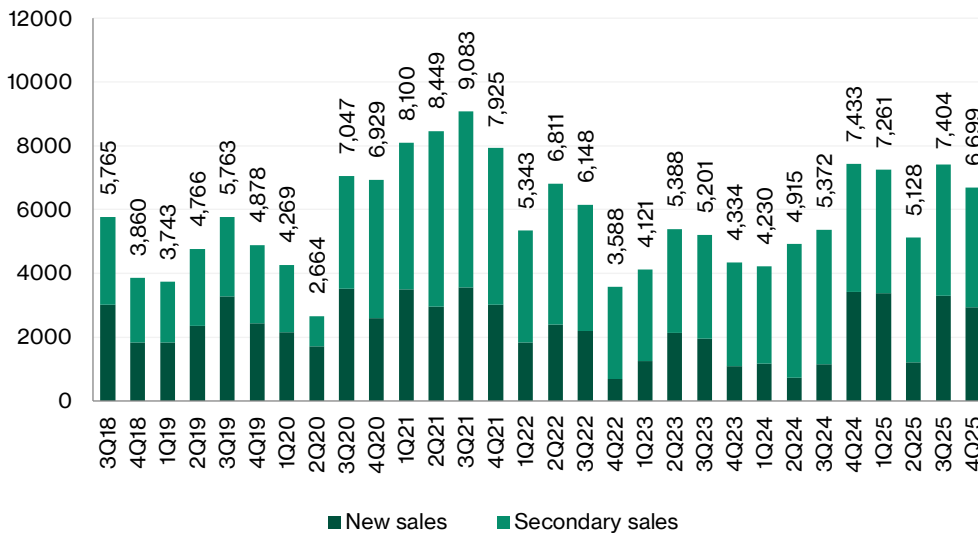
As a result, secondary sales continued to fall year-on-year, to 3,759 units—extending the downtrend since 3Q24 as buyers increasingly favoured the attractive locations of new launches.

**Figure 5: Private residential volumes in 4Q25**

	4Q24	3Q25	4Q25	QoQ	YoY
Private residential volumes	7,433	7,174	6,699	-6.6%	-9.9%
Primary sales	3,420	3,288	2,940	-10.6%	-14.0%
Secondary sales	4,013	3,886	3,759	-3.3%	-6.3%
- Resales	3,702	3,881	3,529	-9.1%	-4.7%
- Subsales	311	235	230	-2.1%	-26.0%

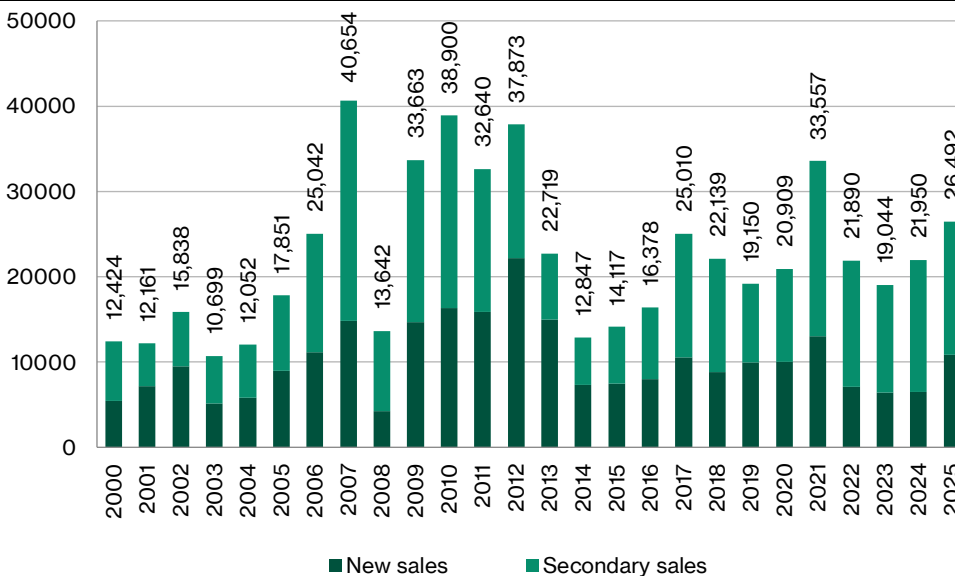
Source: URA

Figure 6: Private residential volumes (quarterly)



Source: URA

Figure 7: Private residential volumes (annual)



Source: URA

## Lower mortgage rates boost demand

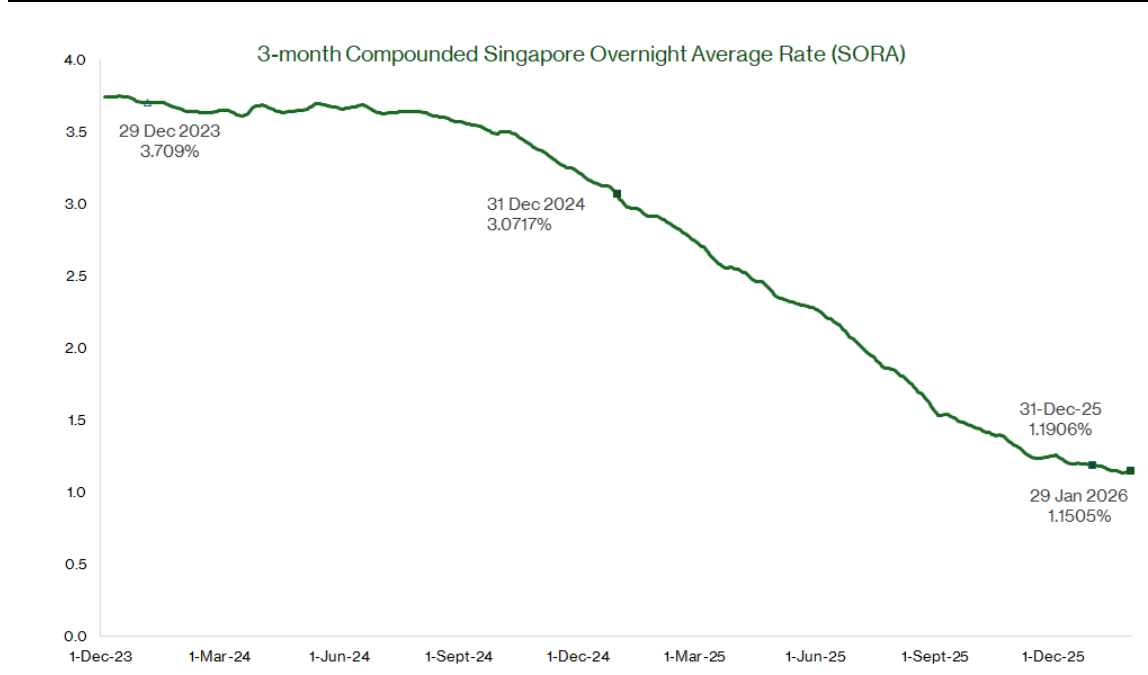
SGD interest rates continue to slide in tandem with the U.S. Fed's rate cut actions. In 2025, U.S. Fed has lowered interest rate by 75 basis points.

The 3-month compounded Singapore Overnight Rate Average (SORA), the key benchmark for floating-rate mortgages, has fallen by 188 basis points in 2025. That drop has pulled mortgage

rates lower and improved affordability for borrowers. Mortgage rates are now at the second lowest level in the last 15 years. Currently, the fixed rate mortgage rate at about 1.4% are at levels last seen in 2020 and 2021.

New launches in 4Q25 reported healthy take-up rates, including Skye at Holland (99%), Faber Residence (91%), and Penrith at Margaret Drive (97%).

**Figure 8: 3-month Compounded Singapore Overnight Average Rate (SORA)**



Source: Monetary Authority of Singapore

## Rental rates outside central core region remains firm

**Figure 9: Rental index of private residential in 4Q25**

	4Q24	3Q25	4Q25	QoQ	YoY
Private residential rent index	157.9	161.7	160.9	-0.5%	1.9%
Landed	151.5	156.8	152.1	-3.0%	1.6%
Non-Landed	157.6	161.5	161.3	-0.1%	2.7%
- Core Central Region	146.7	149.3	150.3	0.7%	2.7%
- Rest of Central Region	167.9	171.6	172.6	0.6%	2.5%
- Outside Central Region	165.6	171.2	167.8	-2.0%	2.6%

Source: URA

Private residential rents were marginally lower in 4Q25, the overall rent index slipped 0.5% quarter-on-quarter but increased 1.9% year-on-year to 160.9.

Non-landed rents closed marginally lower at -0.1% quarter-on-quarter, led by the decline in Outside Central Region rental index which fell 2.0% quarter-on-quarter. Rentals of properties in the Core Central Region and Rest of Central Region increased by 0.7% quarter-on-quarter and 0.6% quarter-on-quarter, respectively.

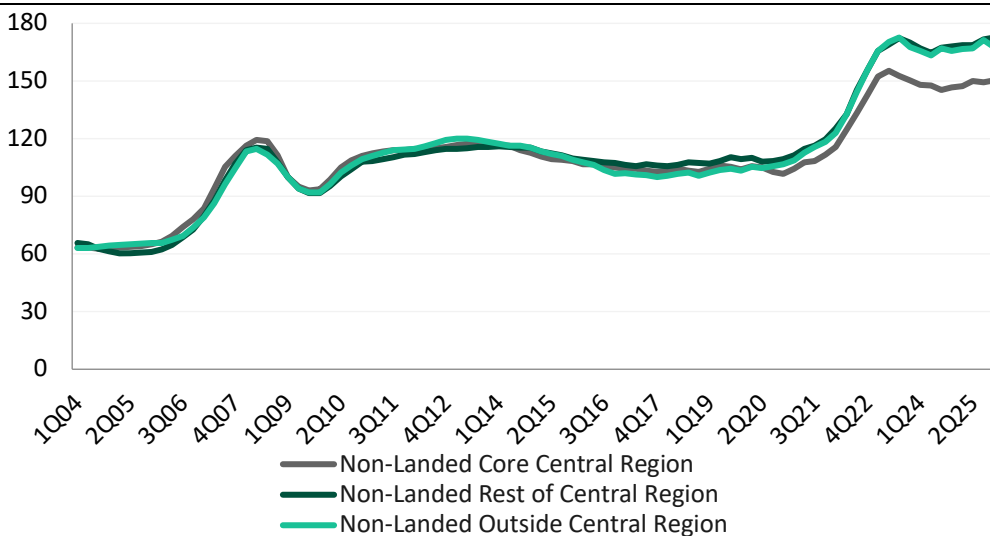
For the full year 2025, the rentals of non-landed properties increased by 2.3% year-on-year. The rental growth was led by rentals of properties in the Central Region. In 2025, the rentals of non-landed properties in the Core Central Region and Rest of Central Region increased by 2.5% and 2.8% year-on-year, respectively. Rentals in the Outside Central Region registered the slower growth, at 1.3% year-on-year.

**Figure 10: Private residential rental index**



Source: URA

**Figure 11: Non-landed private residential rents by market segment**

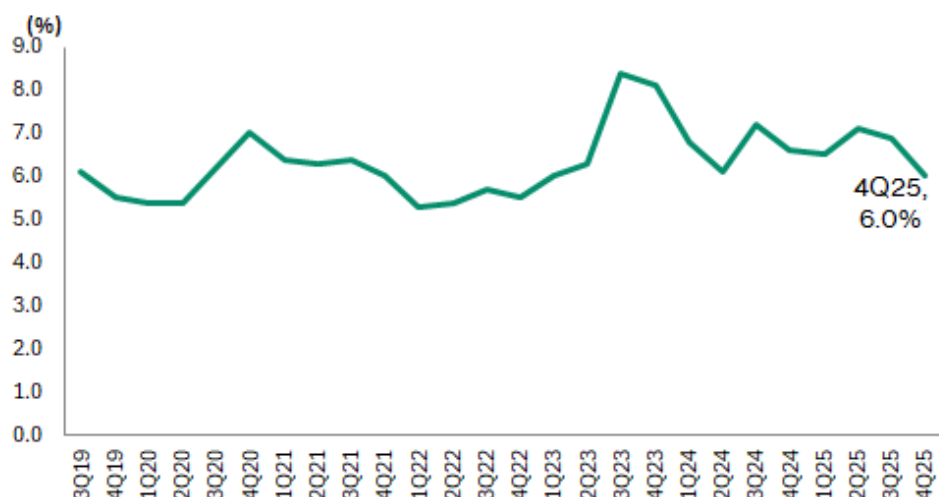


Source: URA

## Vacancy rate significantly lower

Private residential vacancy rate fell by 0.9 percentage points (pp) to 6.0% in 4Q25, extending the decline from 6.9% in 3Q25. Vacancy levels are now broadly in line with the historical average of 6.3%, after peaking at 8.4% in 3Q23.

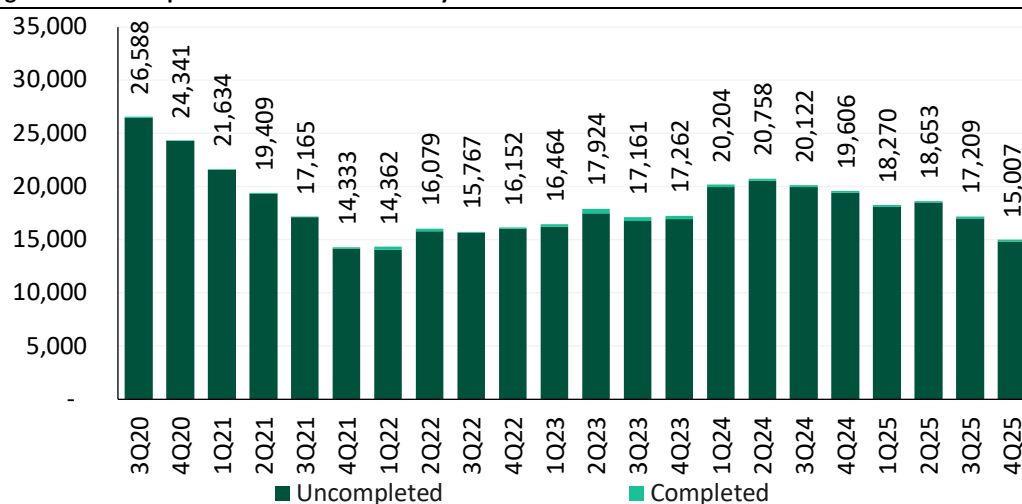
**Figure 12: Private residential vacancy rate**



Source: URA

Given the strong momentum in primary sales, albeit with additional new supply coming onstream, the overall number of unsold private residential units continued to slide, down to 15,007 units, a 12.8% quarter-on-quarter decrease in 4Q25 from 17,209 units in 3Q25.

Figure 13: Unsold private residential inventory



Source: URA

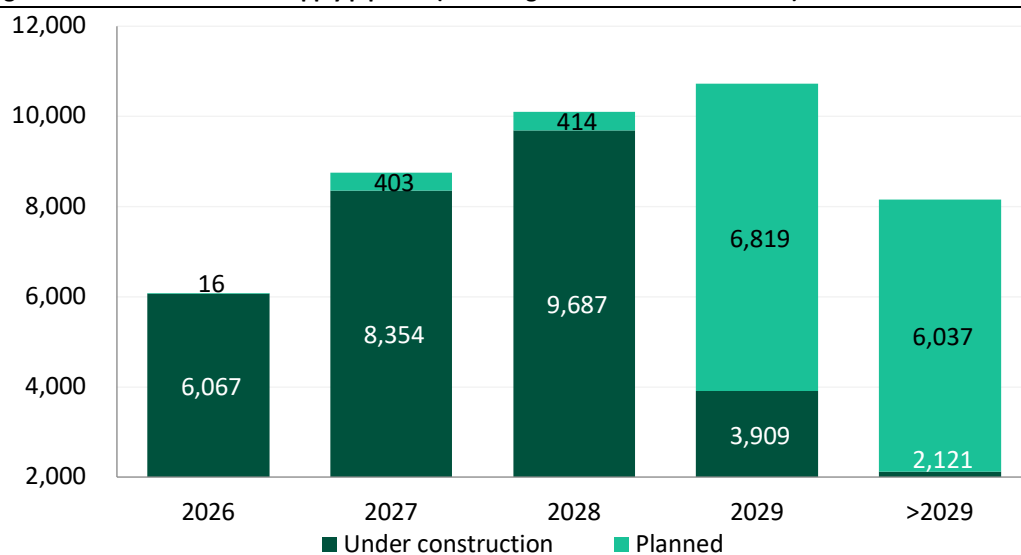
In 4Q25, 2,018 units (excluding ECs) were completed. For 2025, 6,123 units were completed, 27.6% lower than in 2024 which recorded 8,460 units. For 2026, the projected units of completion is 6,083 units.

The Government is keeping private housing supply elevated under the Government Land Sales (GLS) programme. For 1H 2026, around 4,575 residential units are available under the Government Land Sales. Another 4,000 to 5,000 units are available in 2H 2026. The Government will keep a close watch on the economic and property market conditions to ensure there is sufficient private housing and commercial space to meet the needs of the population.



As of end-4Q 2025, there are a total supply of 48,680 private residential units (excluding Executive condominiums) in the pipeline, of which 14,859 units remained unsold. Based on the expected completion dates, about 24,941 units are expected to be completed by 2029.

**Figure 14: Private residential supply pipeline (excluding Executive condominiums)**



Source: URA

## Valuation of Singapore listed developers

Boosted by resilient economic growth and ample liquidity flows, share prices of Singapore-listed property developers had a strong performance in the month of January. The FTSE ST All-Share Real Estate Investment and Services Index rose by 14% in January 2026, outperforming the Straits Times Index which increased by 5.6% in the month of January 2026.

Despite the strong year-to-date share price appreciation, Singapore listed property developers trading at discounts to their book values. The Singapore-listed property developers currently trade at an average price-to-book (P/B) ratio of 0.60x.

Among them, GuocoLand has significant exposure to the Singapore residential market, concentrating on premium developments. The company also generates recurring income through its investment properties. GuocoLand trades at a P/B ratio of 0.72x.

The share prices of Singapore-listed property agencies APAC Realty and PropNex lagged the property developers in January. However, they offer high dividend yields than the property developers, with APAC Realty expected to offer a dividend yield of 5.3%, and PropNex expected to offer a dividend yield of 3.6%.

**Figure 15: Valuation of property developers listed on the SGX**

Name	Ticker Symbol	Fiscal Period End Date	Last Price	Market cap S\$ million	Revenue S\$ million	Price / Earnings ratio, x	Price / Book Value, x	Dividend yield %	ROE %	Debt/Equity x
APAC Realty Ltd.	CLN	12/31/2024	0.61	262.9	561.0	18.2	1.59	5.3	4.6	0.26
Bukit Sembawang Estates Lir	B61	03/31/2025	5.02	1,299.7	548.7	13.3	0.83	3.9	7.3	0.00
City Developments Limited	C09	12/31/2024	9.73	8,692.8	3,296.2	45.0	1.00	0.8	2.2	1.54
Far East Orchard Ltd.	O10	12/31/2024	1.29	630.9	191.9	10.5	0.46	3.1	4.3	0.50
Frasers Property Ltd.	TQ5	09/30/2025	1.09	4,279.4	3,408.9	18.9	0.47	4.1	2.4	2.05
GuocoLand Limited	F17	06/30/2025	2.79	3,105.5	1,932.2	29.2	0.72	2.5	2.2	1.31
Ho Bee Land Limited	H13	12/31/2024	2.44	1,620.2	534.8	10.9	0.44	1.6	3.0	0.71
Hongkong Land Holdings Limi	H78	12/31/2024	8.56	23,817.5	2,769.2	-	0.65	2.6 -	4.5	0.28
OUE Limited	LJ3	12/31/2024	1.20	907.6	646.5	-	0.28	1.7 -	8.4	0.99
Oxley Holdings Ltd.	5UX	06/30/2025	0.09	358.7	313.6	-	0.43	- -	0.7	1.58
PropNex Ltd.	OYY	12/31/2024	2.15	1,591.0	783.0	25.4	13.03	3.6	32.9	0.02
Singapore Land Group Limite	U06	12/31/2024	3.83	5,487.1	734.6	19.3	0.67	1.1	3.4	0.04
UOL Group Limited	U14	12/31/2024	11.20	9,463.3	2,794.8	21.9	0.83	1.6	3.2	0.45
Wing Tai Holdings Limited	W05	06/30/2025	1.70	1,297.0	230.2	-	0.44	1.7 -	2.1	0.44
Average						15.2	0.60	2.4		

Source: Factset, as of 12 February 2026. Note : Price / Book value excludes property agencies

## Disclosure Appendix

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