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PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

HDB UPDATES 4Q 2025

A two-speed market was observed in the HDB resale market in 2025.

In the broader market, HDB resale flats experienced some softness in prices but at the upper end of the market, million-dollar flats prices remained firm and continued to set new benchmarks in 4Q 2025.

HDB resale flat prices were flat in 4Q 2025 but average prices of million-dollar flats went up by 2.3%.

Overall HDB resale flat prices increased by 2.9% in 2025, the smallest gains since the market bottomed in 2019.

Transaction volume of HDB resale flats was 26,169 in 2025, 9.7% lower than 2024.

TRANSACTIONS

The HDB resale market was more quiet than usual in 4Q 2025.

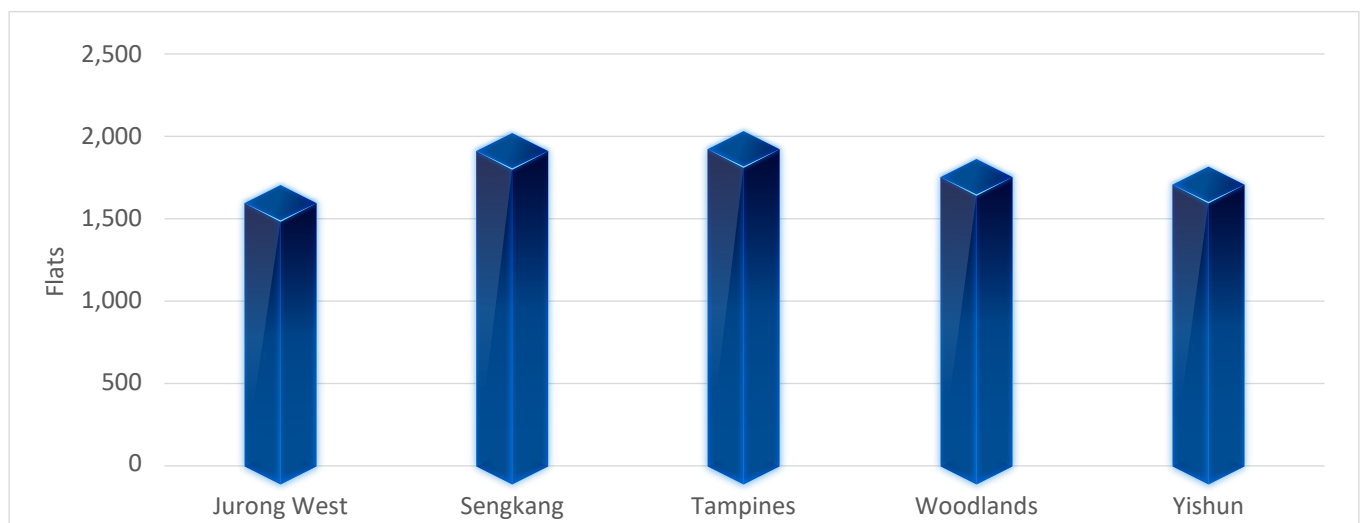
5,256 resale flats were sold, 27.2% lower than the previous quarter and 18.2% lower than a year ago. This is the steepest quarterly decline in transaction volume since the circuit breaker in 2Q 2020. It is the lowest fourth quarter volume since 2016.

The year-end holidays, largest 2025 Build-to-order (BTO) exercise in Oct, new private project launches and price resistance may be reasons behind the slower market.

HDB launched 9,144 BTO flats in Oct 2025, attracting more than 33,000 applicants. Together with the Jul 2025 BTO and Sale of Balance Flats (SBF) exercises, there were more than 75,000 applicants, pulling away some demand from the HDB resale market.

The top 5 most popular HDB towns among buyers in 2025 are Jurong West, Sengkang, Tampines, Woodlands and Yishun. Based on caveats, they accounted for around 35.4% of total transactions in 2025.

Figure 1: Top Five most popular HDB Towns among buyers in 2025



Source: HDB, Huttons Data Analytics as of 23 Jan 2026

PRICES

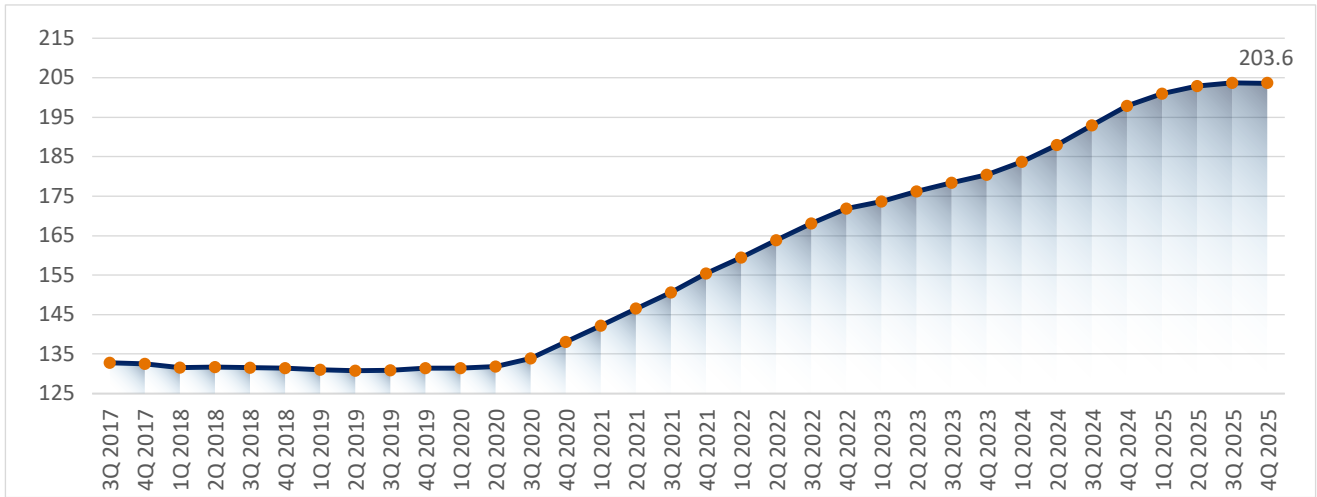
HDB resale prices were unchanged in 4Q 2025. The last time when HDB resale prices registered no growth was in 1Q 2020.

Price growth in the HDB resale market has slowed for 5 consecutive quarters since 3Q 2024. The steady supply of flats under the BTO and SBF exercises has led to a stabilisation in resale flat prices.

Some sellers of HDB resale flats had to reduce their prices slightly below the last transacted price to attract buyers.

Since bottoming out in 2Q 2019, the prices of HDB resale flats have gained 55.7% and from the circuit breaker in Apr 2020, prices have appreciated by 54.4%.

Figure 2: HDB Resale Price Index

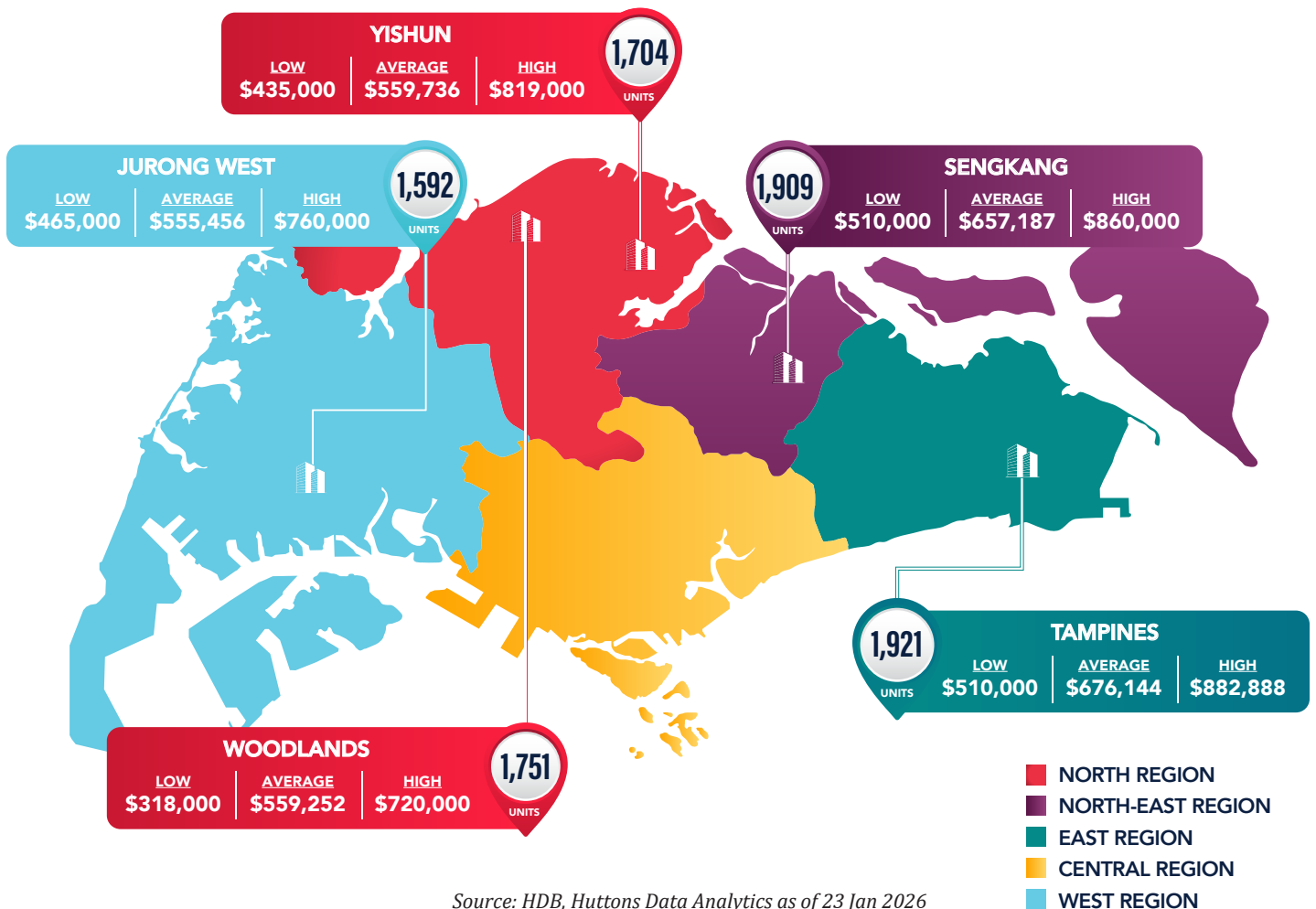


Source: HDB, Huttons Data Analytics as of 23 Jan 2026

16 out of 26 HDB towns saw prices contracting between 0.9% and 11.1% in 4Q 2025. This was the first time since 3Q 2019 that more than half of the towns saw quarterly decline in prices.

Resale flats in the Central Area saw the largest decline of 11.1%, followed by Ang Mo Kio 7.6% and Toa Payoh 5.2%.

Map 1: Prices of 4-room flats in Top Five HDB Towns in 2025



Source: HDB, Huttons Data Analytics as of 23 Jan 2026

Based on caveats, the average price of a 4-room HDB resale flat was \$670,776 in 4Q 2025, 0.9% lower than the previous quarter.

Prices of resale flats in 4Q 2025 fell by 1.0%, the first time since 4Q 2019 that resale prices of flats contracted.

Table 1: Change in Average Prices of HDB Resale Flats in 4Q 2025

	3Q 2025*	Change (3Q 2025*)	4Q 2025*	Change (4Q 2025*)
2-room	\$374,596	2.9%	\$367,484	-1.6%
3-room	\$470,113	-0.7%	\$467,462	-0.8%
4-room	\$676,645	0.3%	\$670,776	-0.9%
5-room	\$784,807	0.7%	\$795,003	1.3%
Executive/Multi-Gen	\$922,393	-1.6%	\$946,581	2.6%
Total	\$659,334	0.8%	\$653,095	-1.0%

* Based on caveats and may differ from actual numbers

Source: HDB, Huttons Data Analytics as of 23 Jan 2026

MILLION-DOLLAR FLATS

There were an estimated 351 million-dollar flat transactions in 4Q 2025, 26.9% lower QoQ but 23.2% higher YoY. The average price of a million-dollar flat was \$1,165,256 in 4Q 2025, 2.3% higher than 3Q 2025.

The lower transaction volume could be due to the Oct 2025 BTO exercise which included highly desired locations like Bishan, Mount Pleasant and Telok Blangah. There were new project launches in Bukit Merah, Clementi, Holland and Queenstown in 4Q 2025 which were priced very competitively against these HDB resale flats.

Bukit Merah, Toa Payoh and Queenstown were the Top 3 towns with the highest number of million-dollar flats in 4Q 2025. Many of these flats were less than 10 years old.

An executive maisonette in Bishan with around 60 years remaining on its lease was sold for a benchmark \$1.6 million in Nov 2025, breaking the previous record of \$1.588 million set in Jul 2025. Due to their large size and rarity, maisonettes were able to command high prices despite the decaying lease.

In 2025, a record number of 1,594 HDB resale flats were sold for a million dollars and more, 54% higher than the previous year. The average price was \$1,144,191 in 2025, 2.1% higher than 2024's \$1,120,728.

35% of the million-dollar flat transactions in 2025 were below 10 years old, 2.3 percentage points higher than 2024, reflecting a desire for newer flats without the resale restrictions placed on Plus and Prime flats.

91.3% of the million-dollar flats in 2025 were in the mature estates. The Toa Payoh estate had the highest number of million-dollar flats at 302, followed by Bukit Merah at 216 and Queenstown at 173.

Map 2: Location of Million-Dollar Flats in 2025

WOODLANDS*

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	29	\$1,000,000 - \$1,270,000

YISHUN*

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE/MULTI-GEN	15	\$1,000,000 - \$1,288,888

BUKIT BATOK*

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	4	\$1,003,000 - \$1,018,000
EXECUTIVE	4	\$1,018,888 - \$1,120,000

BUKIT PANJANG*

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	11	\$1,000,000 - \$1,180,000

CLEMENTI

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	52	\$1,000,000 - \$1,328,000
5-ROOM	44	\$1,000,000 - \$1,500,000
EXECUTIVE	10	\$1,008,000 - \$1,148,000

JURONG EAST*

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	16	\$1,000,000 - \$1,186,800

ANG MO KIO

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	24	\$1,000,000 - \$1,138,888
5-ROOM	45	\$1,000,000 - \$1,500,000
EXECUTIVE	12	\$1,000,000 - \$1,300,000

HOUGANG*

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	7	\$1,000,000 - \$1,080,000
EXECUTIVE	38	\$1,000,000 - \$1,450,000

PUNGGOL*

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	4	\$1,000,000 - \$1,230,000

SENGKANG*

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	10	\$1,000,000 - \$1,100,000
EXECUTIVE	1	\$1,050,000

SERANGOON

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	6	\$1,000,000 - \$1,110,000
EXECUTIVE	44	\$1,000,000 - \$1,268,000



BISHAN

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	7	\$1,010,000 - \$1,250,000
5-ROOM	52	\$1,000,000 - \$1,632,000
EXECUTIVE/MULTI-GEN	39	\$1,050,000 - \$1,600,000

BUKIT MERAH

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	110	\$1,000,000 - \$1,338,000
5-ROOM	106	\$1,000,000 - \$1,580,000

BUKIT TIMAH

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	14	\$1,000,000 - \$1,280,000
EXECUTIVE	9	\$1,288,000 - \$1,501,555

CENTRAL AREA

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	38	\$1,150,000 - \$1,518,000
5-ROOM	17	\$1,031,500 - \$1,600,000

GEYLANG

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	38	\$1,000,000 - \$1,088,000
5-ROOM	14	\$1,020,000 - \$1,375,000
EXECUTIVE	10	\$1,050,000 - \$1,238,000

KALLANG/WHAMPOA

FLAT TYPE	VOLUME	PRICE RANGE
3-ROOM	2	\$1,120,000 - \$1,398,888
4-ROOM	86	\$1,000,000 - \$1,263,000
5-ROOM	51	\$1,000,000 - \$1,550,000
EXECUTIVE	8	\$1,030,000 - \$1,180,000

BEDOK

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	11	\$1,000,000 - \$1,130,000
EXECUTIVE	28	\$1,000,000 - \$1,270,000

PASIR RIS

FLAT TYPE	VOLUME	PRICE RANGE
EXECUTIVE	20	\$1,000,000 - \$1,250,000

TAMPINES

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	11	\$1,000,000 - \$1,068,000
EXECUTIVE/MULTI-GEN	57	\$1,000,000 - \$1,208,000

MARINE PARADE

FLAT TYPE	VOLUME	PRICE RANGE
5-ROOM	15	\$1,000,000 - \$1,238,888

QUEENSTOWN

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	114	\$1,000,000 - \$1,370,000
5-ROOM	53	\$1,000,000 - \$1,658,888
EXECUTIVE	6	\$1,278,000 - \$1,510,000

TOA PAYOH

FLAT TYPE	VOLUME	PRICE RANGE
4-ROOM	195	\$1,000,000 - \$1,320,000
5-ROOM	93	\$1,000,000 - \$1,600,000
EXECUTIVE	14	\$1,000,000 - \$1,260,000

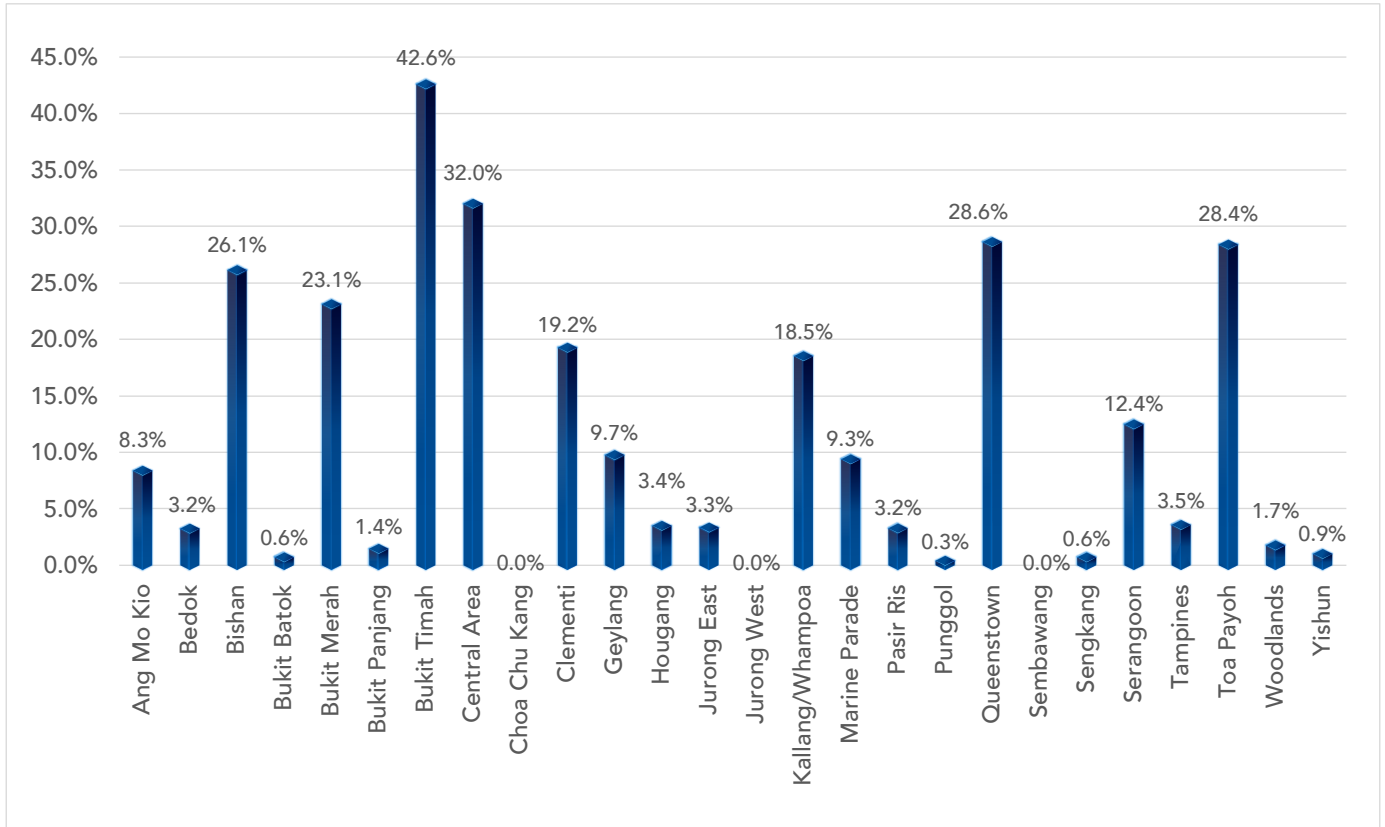
TOTAL: 1,594

* non-mature estates

Source: HDB, Huttons Data Analytics as of 23 Jan 2026

In 2025, million-dollar flats made up around 6.1% of islandwide market volume. Bukit Timah, Central Area and Queenstown were the Top 3 towns with the highest concentration of million-dollar flats.

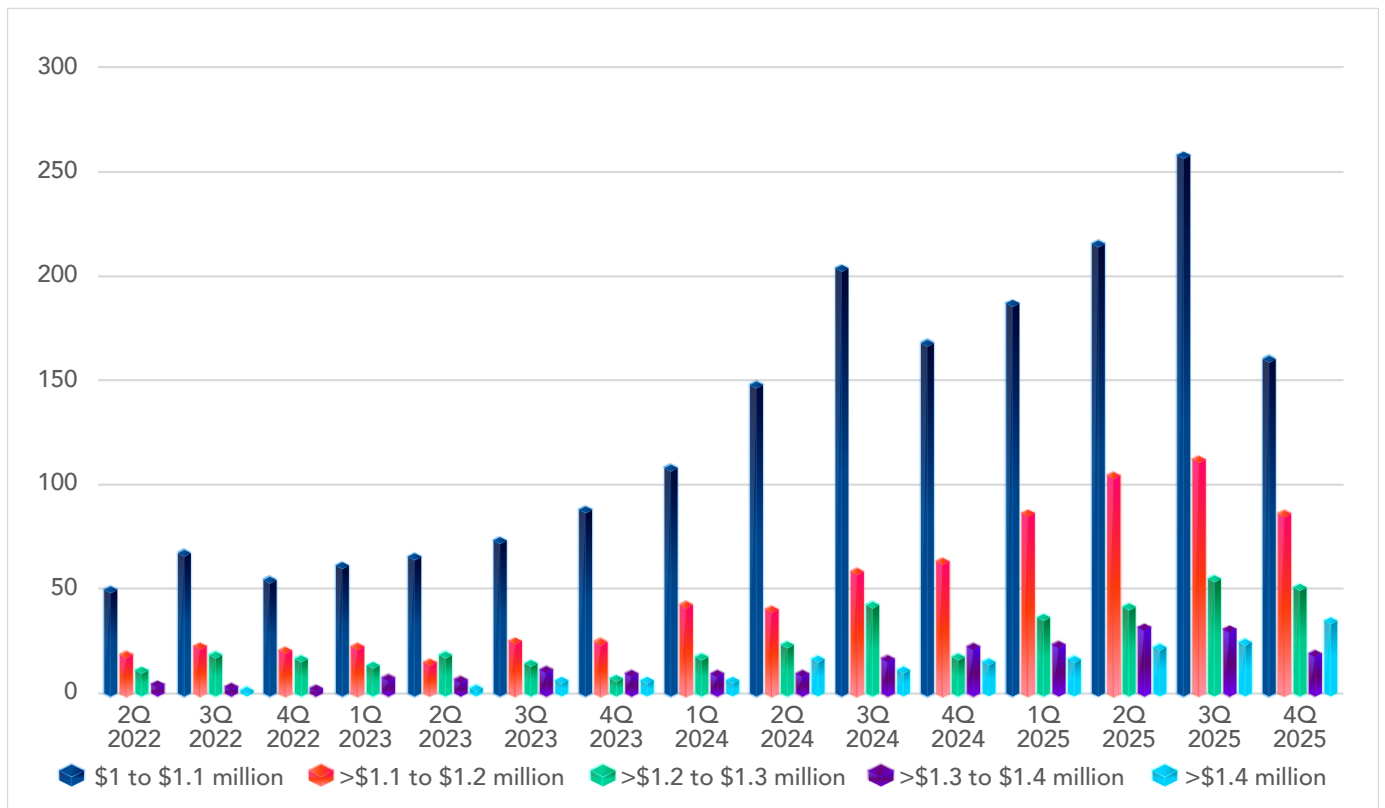
Figure 3: Proportion of Million-Dollar Flats Against Total Transactions in 2025



Source: HDB, Huttons Data Analytics as of 23 Jan 2026

While many of the million-dollar flats are in the price range of \$1 million to \$1.1 million, there was a sharp jump in the number of flats sold above \$1.4 million. More than 1/3 of these flats were five-room flats in Bukit Merah, Clementi and Queenstown that has just fulfilled the 5-year minimum occupation period (MOP).

Figure 4: Breakdown of Million-Dollar Flats by Price Range



Source: HDB, Huttons Data Analytics as of 23 Jan 2026

MARKET OUTLOOK

HDB will increase its supply of BTO flats to 19,600 in 2026.

This increase may potentially meet the demand arising from a review of income ceiling for BTO flats, lowering the age threshold for singles buying a BTO flat and lifting the 15-month wait out period for ex-private property owners (ex-PPOs) buying HDB resale flats.

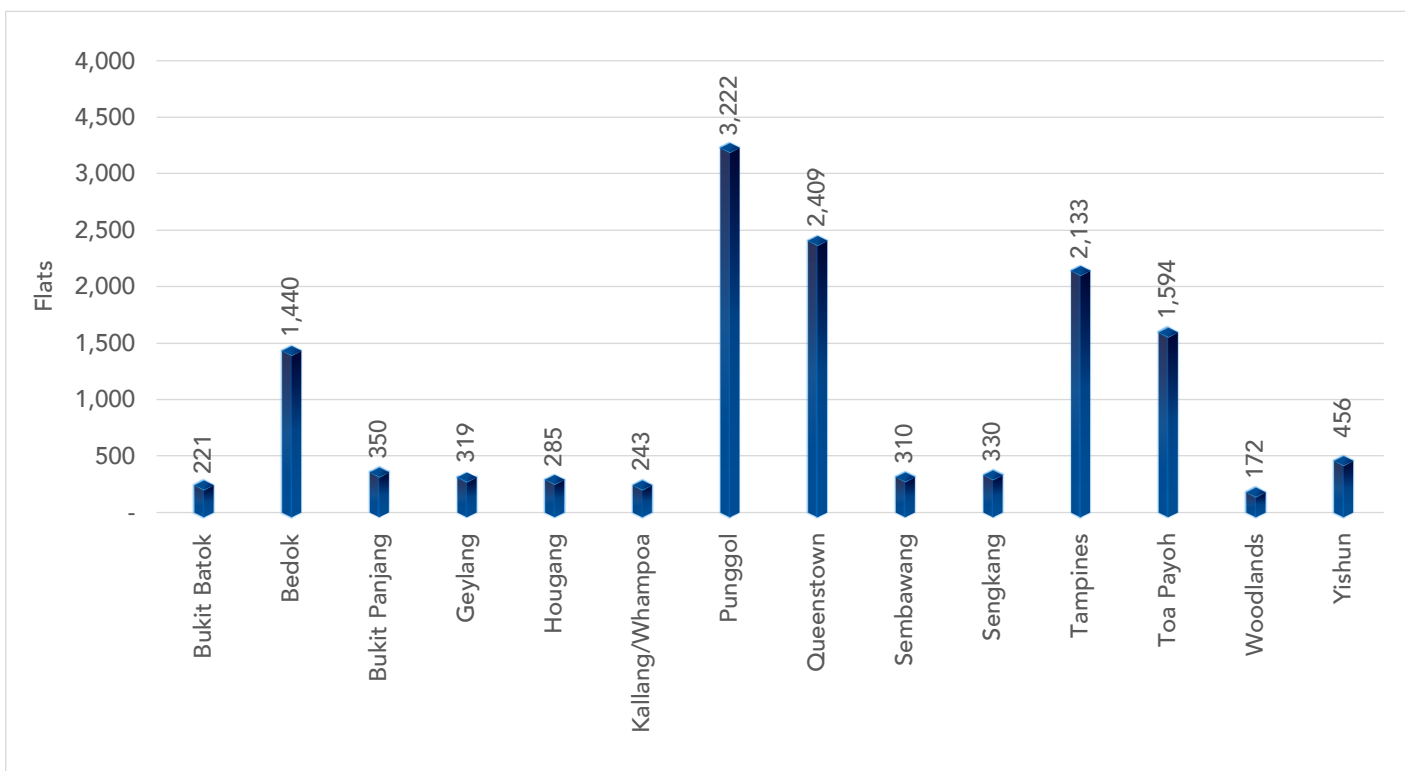
The number of flats that will fulfill their 5-year MOP in 2026 will increase to 13,484 from around 8,000 in 2025, offering buyers more options in the resale market.

Around 60% of the flats that will fulfill the MOP are in mature estates and this may contribute to more million-dollar flats in 2026.

The top three towns with the highest number of flats fulfilling the MOP are Punggol, Queenstown and Tampines.

Punggol may possibly see more million-dollar flats in 2026.

Figure 5: Location of MOP Flats in 2026



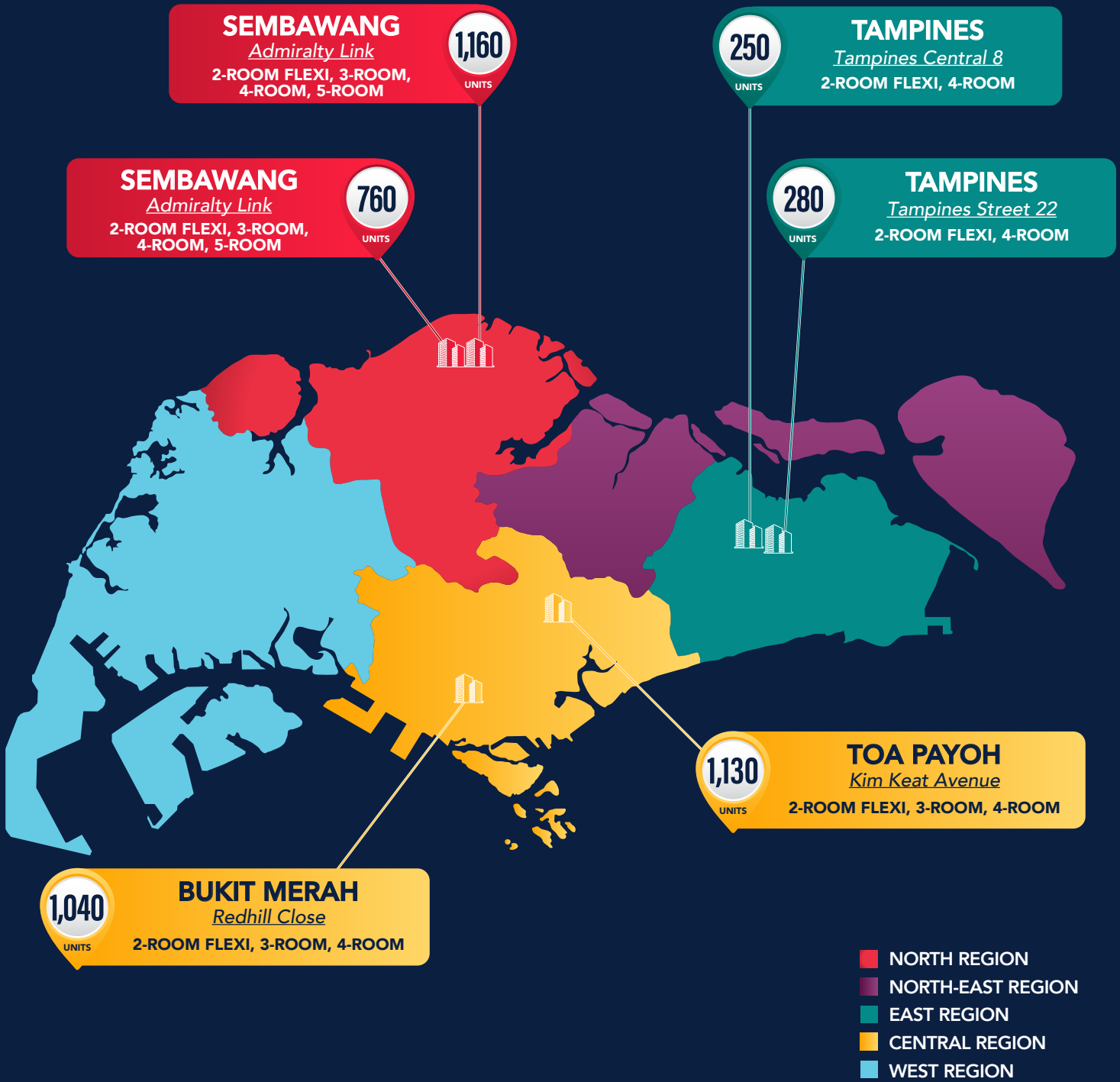
Source: HDB, Huttons Data Analytics (data downloaded on 23 Jan 2026)

Huttons Data Analytics estimate the number of million-dollar flats at between 1,400 and 1,800 in 2026.

On balance, the HDB resale market may be stable in 2026. Resale flat transactions are estimated to be between 24,000 and 27,000 while resale flat prices may be in the range of 1% to 4%.



Map 3: BTO Launches in Feb 2026



TOTAL UNITS: 4,620

Source: HDB, Huttons Data Analytics as of 23 Jan 2026

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