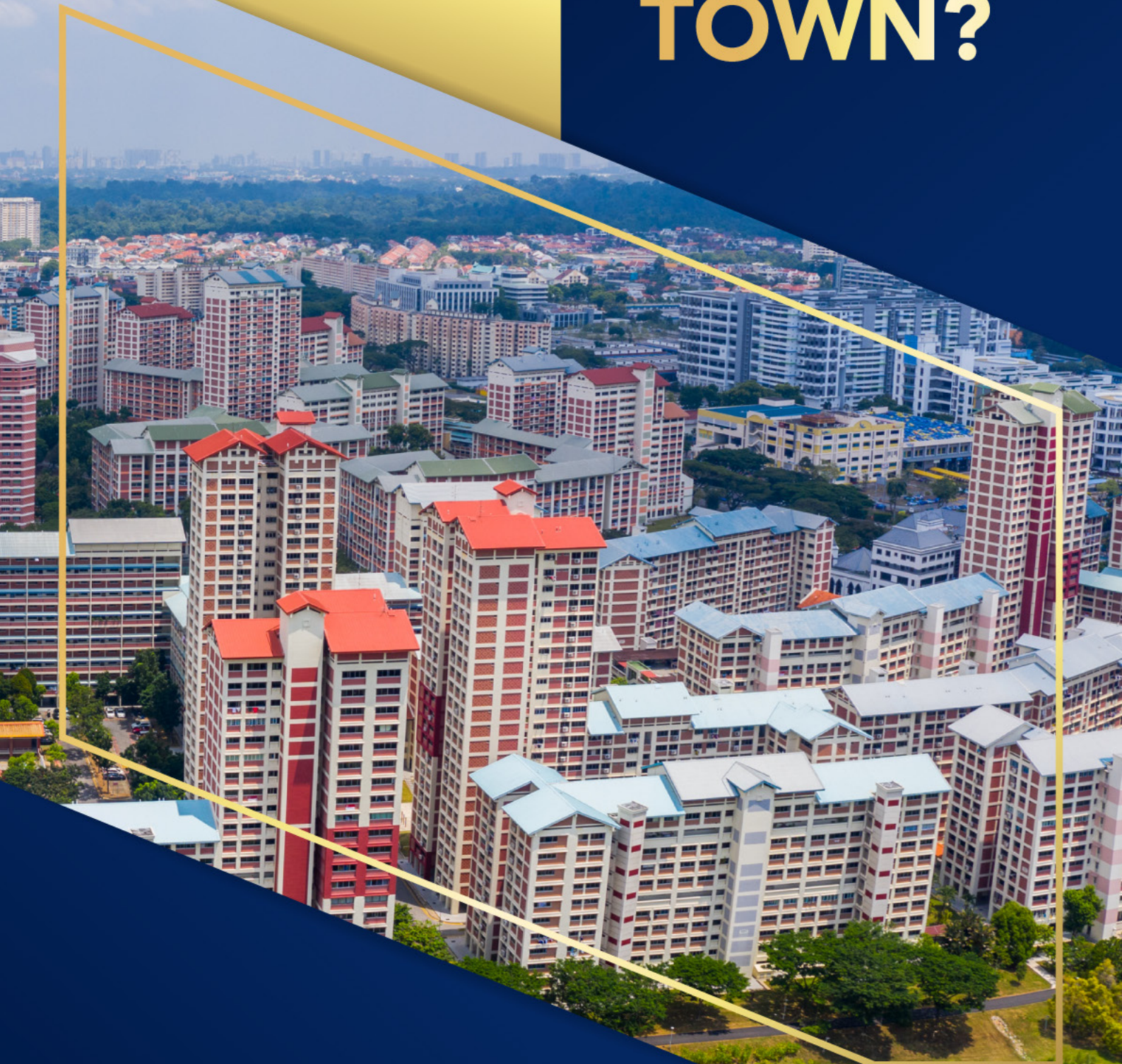


Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

IS EVERY TOWN A GOOD TOWN?



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Public housing in Singapore has come a long way since the formation of the Housing and Development Board (HDB) in 1960.

Since the formation, more than 1.1 million flats have been completed as of 31 March 2025.

Because of the land constraints in Singapore, each HDB town is limited in size and has a projected ultimate number of flats that can be built. For example, Bukit Timah, Central Area and Marine Parade have the smallest land area set aside for residential use at 126 hectares. As of 31 March 2025, 22,406 flats have been built out of a projected ultimate 25,000 flats.

Tampines will have the largest land area set aside for residential use at 549 hectares. 84,233 flats out of a projected ultimate 110,000 flats have been built as of end-March 2025.

The HDB has rolled out numerous programmes over the years to improve the flats and rejuvenate the neighbourhoods across the island. These programmes include Home Improvement Programme (HIP), HIP II, Main Upgrading Programme (MUP), Neighbourhood Renewal Programme (NRP), Lift Upgrading Programme (LUP) and Renewing Our Heartland (ROH) to name a few.

It is well-documented that certain towns had higher selling prices and some towns had more million-dollar flats than others.

Some agents can also attest that flats in certain towns or locations are difficult to sell while others can sell in a matter of days.

What drives the popularity of certain towns and does that have a bigger influence on the selling prices of flats?



MOST POPULAR HDB TOWNS

Based on caveats downloaded from data.gov.sg, the Top 5 HDB towns by transaction volume in 2015 were Jurong West, Tampines, Woodlands, Bedok and Sengkang.

On the other spectrum were Bukit Timah, Marine Parade, Central Area, Bishan and Serangoon.

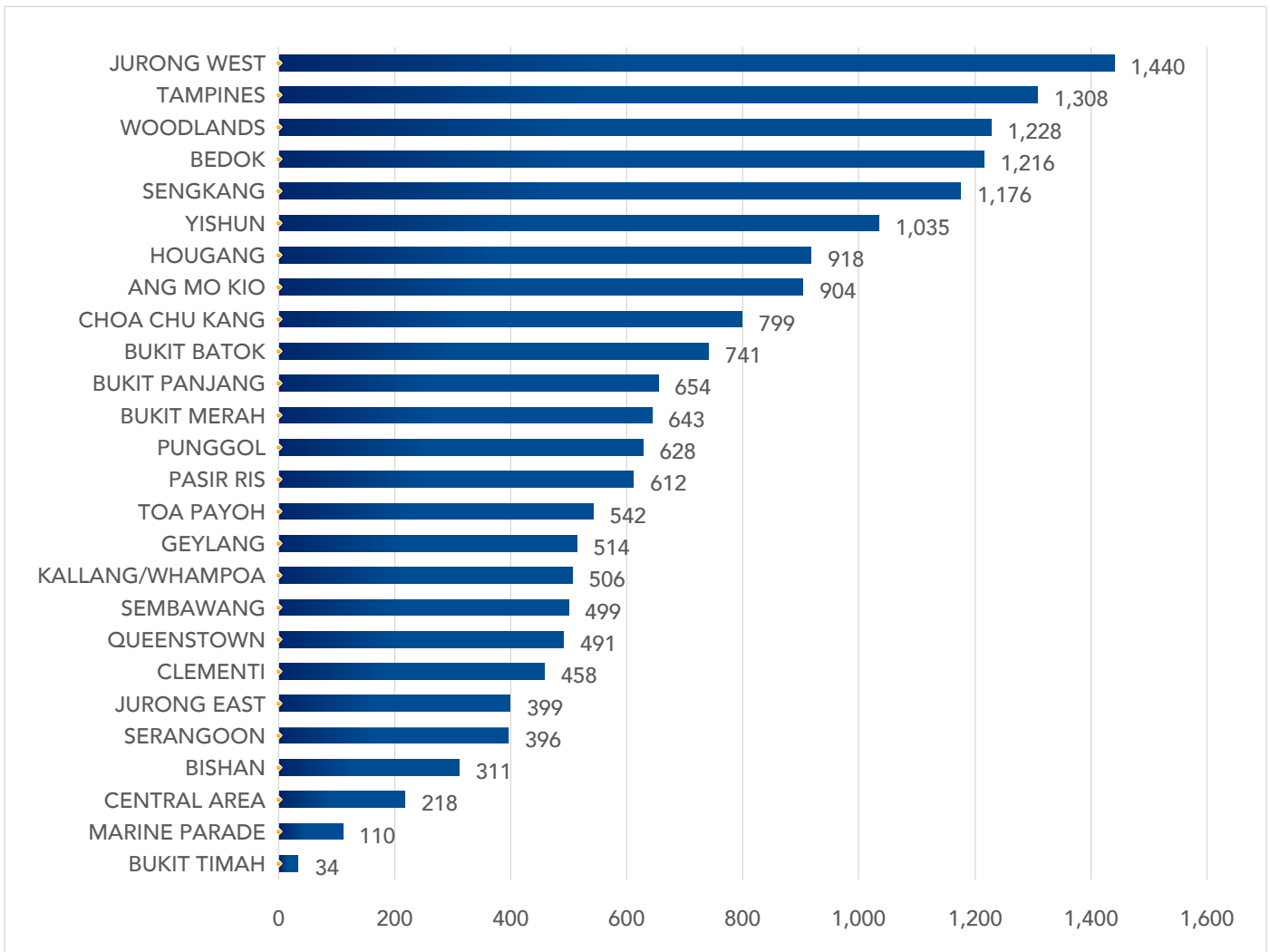
According to data from HDB, Jurong West, Tampines, Woodlands, Bedok and Sengkang were among the largest HDB towns by dwelling units while Bukit Timah, Marine Parade, Central Area, Bishan and Serangoon were among the smallest HDB towns by dwelling units.

Huttons Data Analytics estimate that from 2015 to 2025, the annual HDB resale volume is around 2.3% of the total number of dwelling units managed by HDB.

With more dwelling units in a town, there will be more resale flat transactions as well.

Hence a plausible explanation for the most popular town is the number of dwelling units.

Figure 1: HDB towns ranked by volume of transactions in 2015



Source: data.gov.sg, Huttons Data Analytics (data downloaded on 23 Jan 2026)

The Top 5 most popular towns changed slightly in 2025.

Bedok dropped to ninth and was replaced by Yishun in the Top 5.

Did Bedok become less popular among buyers over the last 10 years? Not really. The number of resale flat transactions have stayed fairly stable at around 1,200 units.

However, during this period of time, there was an estimated 18,000 flats that met the 5-year minimum occupation period (MOP) in Yishun while Bedok saw an increase of around 3,900 flats. More buyers gravitate to the newer flats in Yishun. This may have propelled Yishun to be among the Top 5 towns.

Tampines overtook Jurong West to take the number one spot because it was the largest town by number of dwelling units as of end-March 2025. Similar to Yishun, there were more than 11,000 flats that fulfilled the MOP during this period and that may have attracted more buyers.

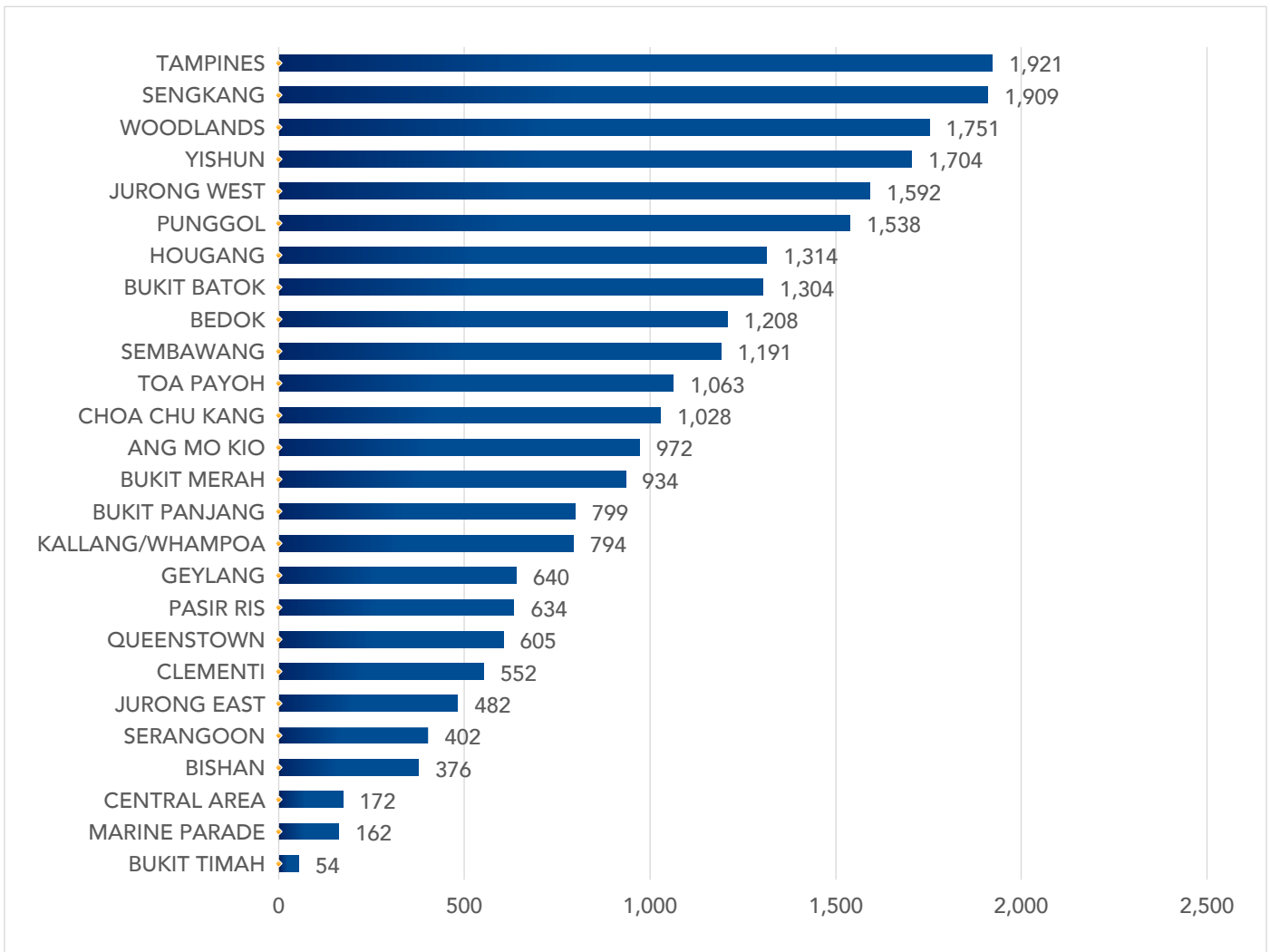
In contrast, Bukit Timah, Marine Parade and Central Area saw a negligible increase in dwelling units thus their ranking did not change.

Hence a steady supply of BTO flats will ensure a constant stock of new homes and may keep buyers interested to stay in the town.

This showed that the most popular towns by transaction volume may be more of a policy design.



Figure 2: HDB towns ranked by volume of transactions in 2025



Source: data.gov.sg, Huttons Data Analytics (data downloaded on 23 Jan 2026)

HDB TOWNS WITH THE HIGHEST PRICE GROWTH

Will the steady supply of new flats cap price growth because of higher competition or will it push prices up because of the “newness” of the flats? Conversely does it mean that price growth will be better if there is limited or no supply?

In the Bukit Timah, Marine Parade and Central Area, the supply of new flats is negligible but their price growth over the last ten years ranged from 1.3% to 2.9% per annum, well below the 4.1% annual growth on an islandwide basis.

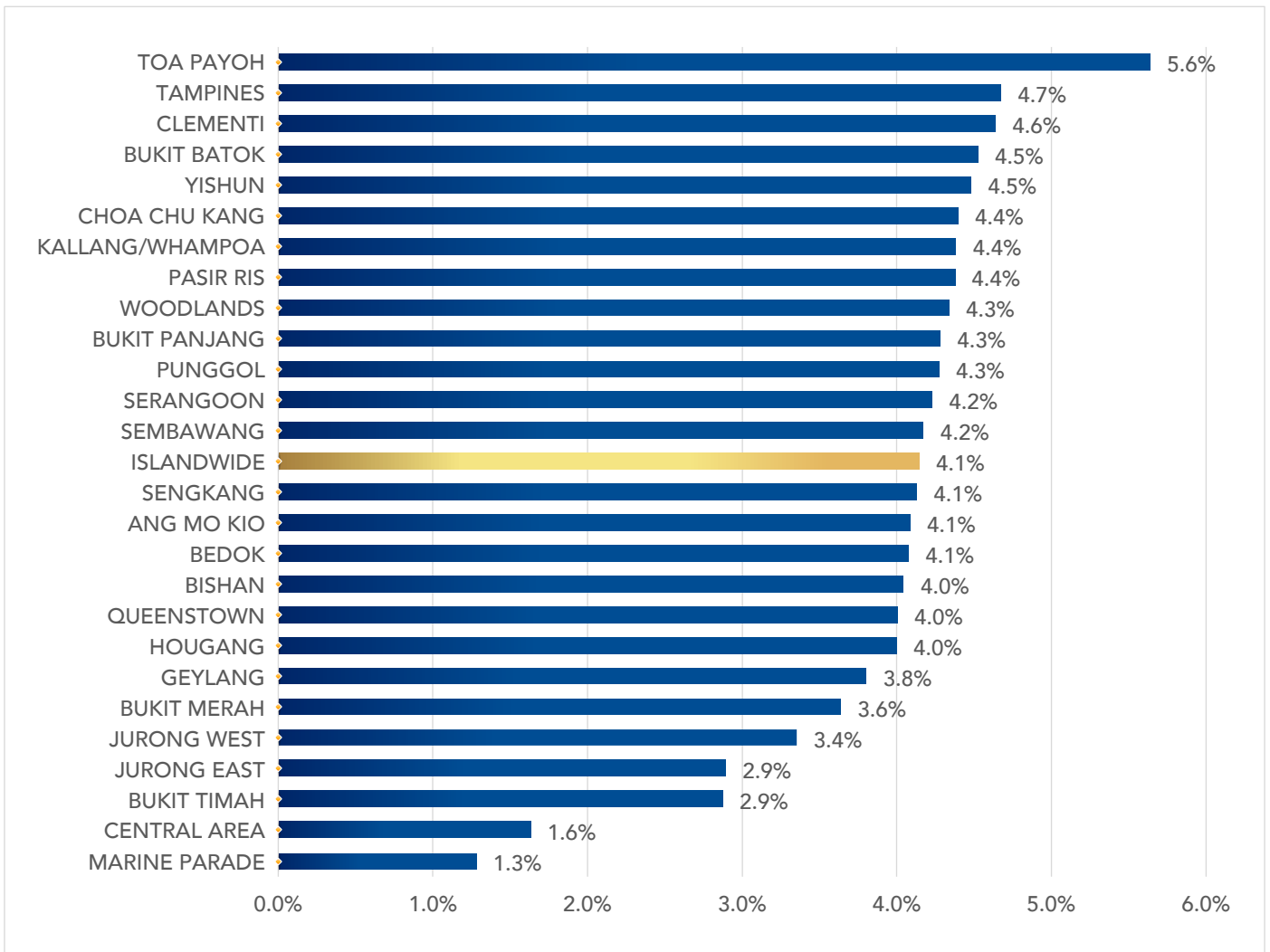
It does not appear that limited or no supply will result in better annual price growth.

On the other hand, the Top 3 towns with the highest annual price growth were Toa Payoh, Tampines and Clementi. They had a steady supply of new flats over these 10 years. It appeared that the effect of newer flats on the growth in prices is stronger than the effect of supply.

In fact, the annual price growth for Toa Payoh outpaced many other towns. Upon further investigation, it was discovered that there was an overwhelming number of million-dollar flat transactions in Toa Payoh in 2025. The number of million-dollar flats was 302 or 28.4% of total transactions in Toa Payoh. That may have skewed the price growth upwards.



Figure 3: CAGR price growth of HDB Towns from 2015 to 2025 (All flat types)



Source: data.gov.sg, Huttons Data Analytics (data downloaded on 23 Jan 2026)

If the million-dollar flat transactions were excluded from Toa Payoh, the annual price growth dropped to 3.2% from 5.6%.

As almost all HDB towns with the exception of Choa Chu Kang, Jurong West and Sembawang had million-dollar flat transactions, it would mean that they may skew the annual price growth just like Toa Payoh.

When the million-dollar flat transactions were excluded from the analysis, the ranking of annual price growth across HDB towns changed drastically.

The Top 5 towns with the highest annual price growth were Tampines, Bukit Batok, Choa Chu Kang, Yishun and Punggol.

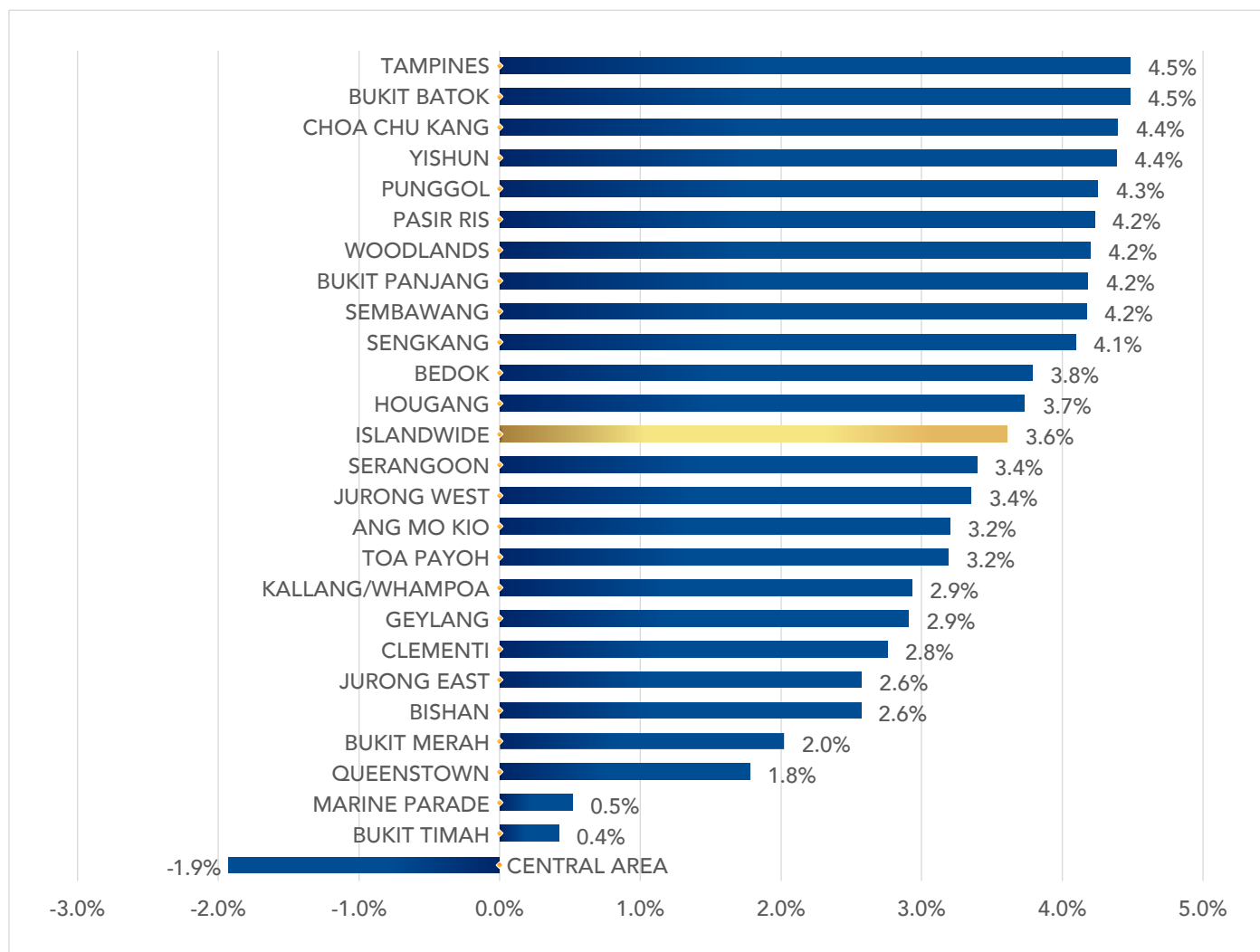
Marine Parade and Bukit Timah prices were almost unchanged over these 10 years while prices in Central Area contracted by 1.9%.



Highest Price Growth (2015 to 2025)
 Tampines (4.5%)
 Bukit Batok (4.5%)
 Choa Chu Kang (4.4%)



Figure 4: CAGR price growth of HDB Towns from 2015 to 2025 (All flat types, exclude million-dollar flat)



Source: data.gov.sg, Huttons Data Analytics (data downloaded on 23 Jan 2026)

AGE DOES MATTER

A further analysis was undertaken to determine if the age of the flats or lease decay has an influence on annual price growth.

The average age of flats transacted islandwide in 2025 was 26.7 years and the correspondingly annual price growth was 3.6%.

Towns which have an average age below 26.7 years had an annual price growth ranging from 4.1% to 4.5%, much higher than the islandwide annual price growth of 3.6%.

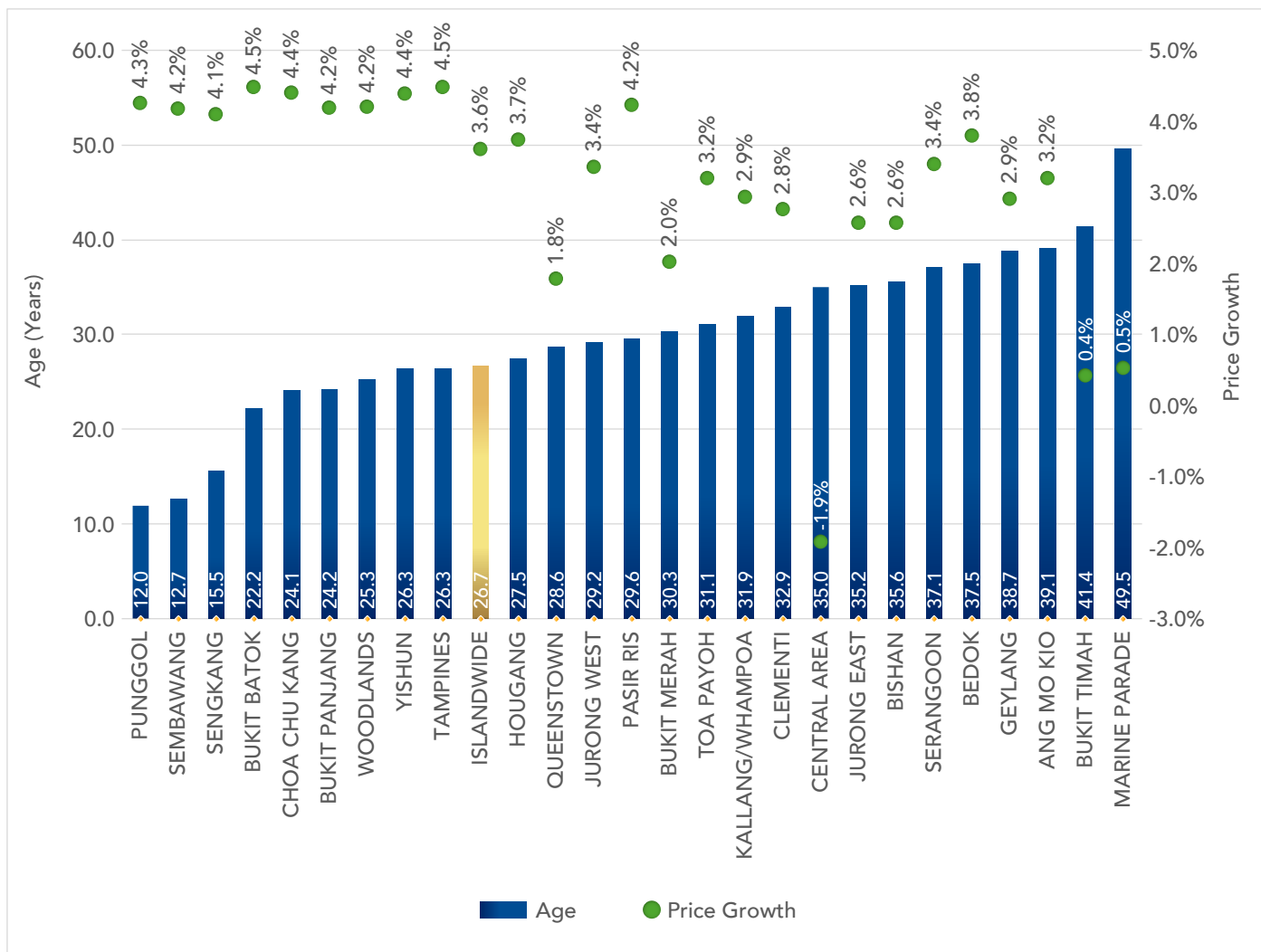
Smallest Price Growth (2015 to 2025)
 Central Area (-1.9%)
 Bukit Timah (0.4%)
 Marine Parade (0.5%)

All these towns (Punggol, Sembawang, Sengkang, Bukit Batok, Choa Chu Kang, Bukit Panjang, Woodlands, Yishun and Tampines) are considered non-mature estates or non-Plus/Prime locations and had seen a steady supply of new flats over the last 10 years.

On the contrary, towns where the average age were much older saw a smaller annual price growth over the last 10 years.

Flats in Bukit Timah and Marine Parade had close to zero price growth over the last 10 years due to their age.

Figure 5: Comparison of Age and CAGR price growth of HDB Towns from 2015 to 2025 (All flat types, exclude million-dollar flats)



Source: data.gov.sg, Huttons Data Analytics (data downloaded on 23 Jan 2026)

KEY TAKEAWAYS

The popularity of certain towns among buyers may be a direct result of Government policies on BTO supply.

The age of flats or lease decay matters in determining the price growth over the years. Younger flats tend to see better price growth than older ones.

HDB towns which outperformed the islandwide price growth were all in non-mature or non-Plus/Prime locations.

While the Government has rolled out various programmes over the years to improve the flats and rejuvenate the neighbourhoods, it may only slow down the effects of lease decay partially.

“ Age of the flats or lease decay has an influence on annual price growth. ”

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