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PRIVATE PROPERTY MARKET OUTLOOK 2026

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BANNER YEAR DESPITE ECONOMIC UNCERTAINTIES

The property market outperformed market expectations in a year clouded by tariffs, geopolitical tensions and economic uncertainties.

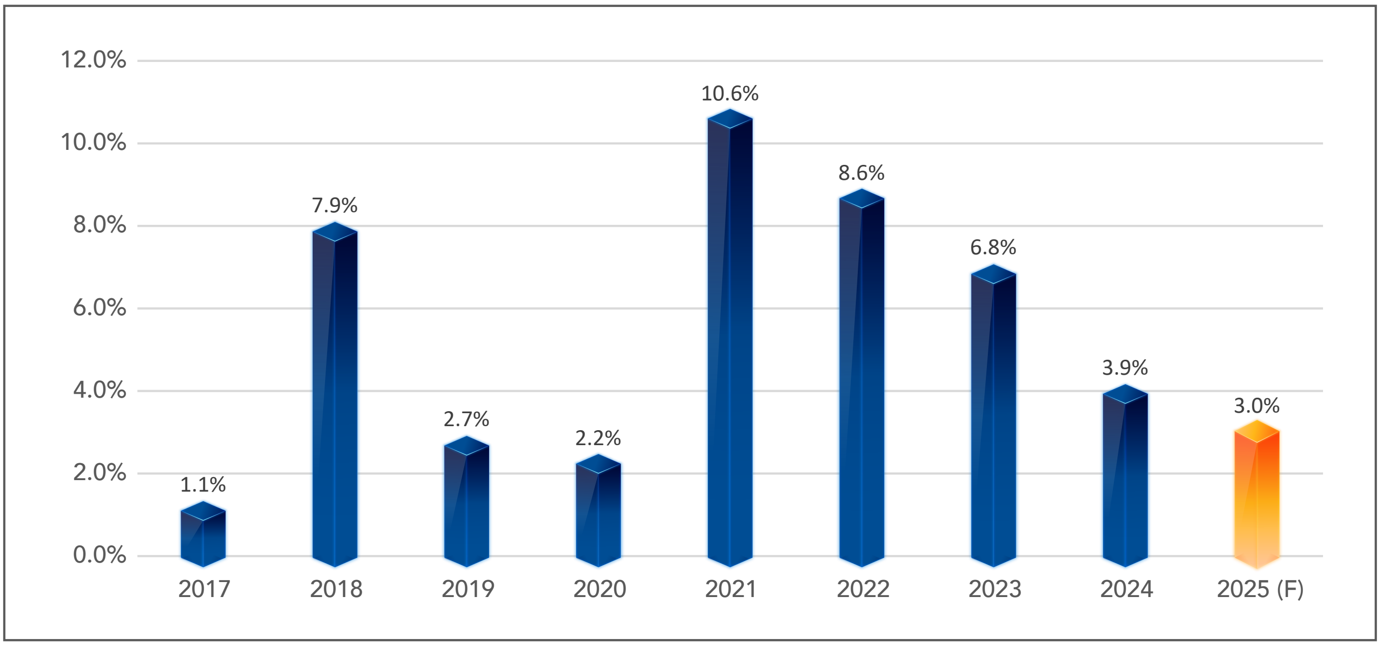
Reciprocal tariffs were imposed on almost all countries by the US administration. While Singapore faced a 10% baseline tariff, there was uncertainty over economic growth given the fluidity of the situation.

Tensions ran high after the announcement of tariffs, made worse by tit-for-tat actions.

Fortunately, the global economy was more resilient than expected. Singapore's economy is forecasted to grow around 4% in 2025, boosted by demand for AI-related semiconductors.

Home prices were firm in 2025, estimated to grow by around 3%. This is the fourth year of deceleration in price gains since 2021, indicating stability in the private housing market.

Private property prices (2017 to 2025)



Source: URA, Huttons Data Analytics (data downloaded on 28 Nov 2025)

DEVELOPER'S SALES

Huttons Data Analytics estimate up to 11,500 units across 27 private residential projects were launched for sale in 2025.

This was the highest number of units launched for sale since 2013 and 73% higher than 2024.

Around 23% of the launched units were in the Core Central Region (CCR) which was the largest injection of new supply in this segment since 2021.

21 Anderson, Anagram Homes, Aurea, Skye at Holland, River Green, The Robertson Opus, UPPERHOUSE at Orchard Boulevard and W Residences Marina View – Singapore were among the launches in the CCR.

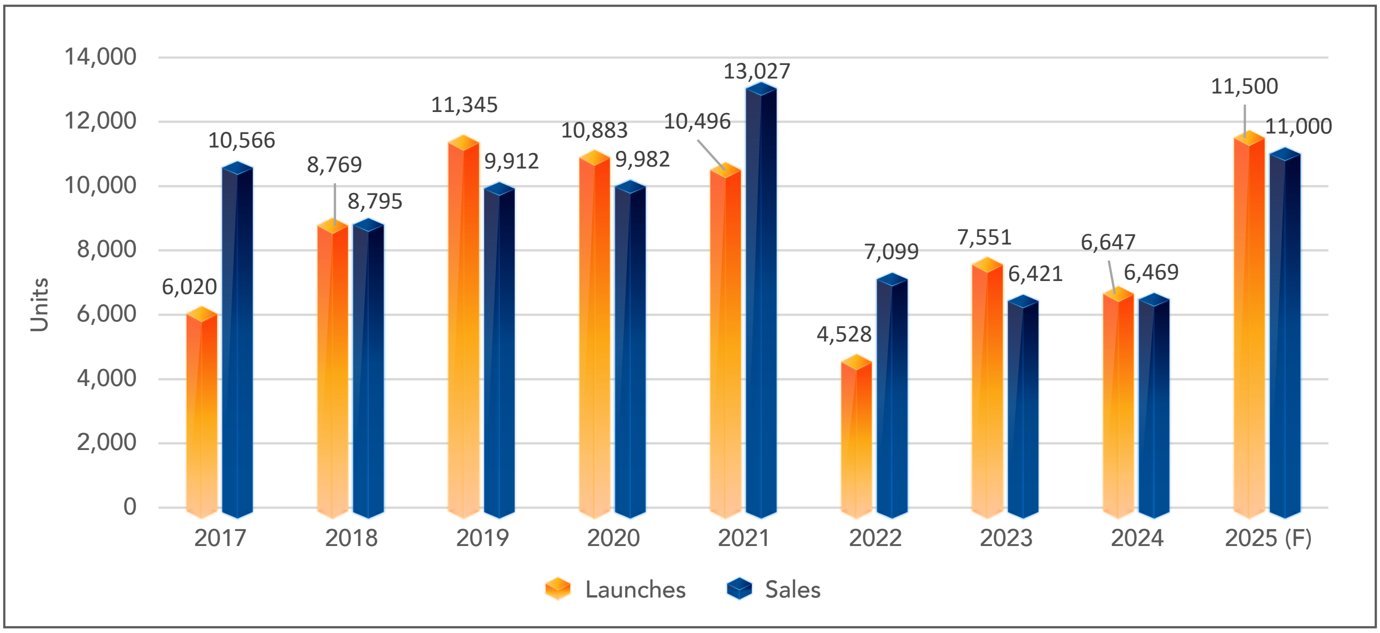
Against a backdrop of 11,500 units launched for sale, developers sold an estimated 11,000 units, the highest since 2021.

The excellent sales were due to attractively-priced launches, pent-up demand, lower interest rates, better economic growth and ample liquidity.

The first rate cut in Sep 2025 by the US Federal Reserve in nine months led to local borrowing rates sliding below 2%. Borrowing rates are at its lowest since 2023 and that has attracted a number of investors keen to invest in property.

The wealth of households has grown tremendously since 2023. The currency & deposits of households stand at $680,154 million as of 2Q 2025, $90,597.1 million or 15.4% higher than 1Q 2023. To put in perspective, this increase in wealth can be used to purchase 9,000 private non-landed homes worth $10 million each.

Launches and Sales of Residential Units



Source: URA, Huttons Data Analytics (data downloaded on 28 Nov 2025)

In 1Q 2025, the first project in Toa Payoh in 8 years, The Orie sold 668 units or 86% of total units on launch weekend. PARKTOWN Residence, a fully integrated development in Tampines sold more than 1,000 units during launch. Lentor Central Residences became the best-selling project in Lentor by percentage, selling 93% of its units on launch weekend.

Developers held back their launches after the introduction of tariffs. Nevertheless, the first project in Marina South opposite Gardens by the Bay, One Marina Gardens sold well with buyers picking up 353 units during launch in 2Q 2025.

Despite the cooling measures on 4 Jul, buyers were not deterred, adopting a mid- to long-term view on their investments.

The top three best-selling projects during launch by percentage of units in 3Q 2025 were LyndenWoods (95%), River Green (88%) and Springleaf Residence (92%).

In 4Q 2025, the 666-unit Skye at Holland achieved a near sell-out, becoming the best-selling project by percentage and the best-selling project by units in the CCR in 2025. Penrith sold 97% while Faber Residence sold 86%.

Developers launched 2 executive condominium (EC) projects in 2025 – Aurelle of Tampines and Otto Place.

Demand was extremely strong for these two EC projects because of their attractive price points and connectivity options. Aurelle of Tampines sold 682 units while Otto Place moved 351 units during the launch weekend. Less than 50 EC units are estimated to be unsold as of 4Q 2025.

Projects in the RCR and OCR dominated the best-selling launches list in 2025, supported by upgrading demand from a robust HDB resale market. In terms of units sold, PARKTOWN Residence was the best-selling project in 2025, followed by Springleaf Residence and The Orie.

Best Selling Private Residential Launches in 2025 (ranked by units sold)

Project	Region	Available Units	Est Units Sold	Median Price
PARKTOWN RESIDENCE	OCR	1,193	1,111	$2,363psf
SPRINGLEAF RESIDENCE	OCR	941	904	$2,168psf
THE ORIE	RCR	777	730	$2,723psf
SKYE AT HOLLAND	CCR	666	662	$2,948psf
ZYON GRAND	RCR	706	605	$3,038psf
ONE MARINA GARDENS	RCR	937	548	$2,952psf
RIVER GREEN	CCR	524	478	$3,120psf
LENTOR CENTRAL RESIDENCES	OCR	477	476	$2,215psf
PENRITH	RCR	462	447	$2,792psf
PROMENADE PEAK	RCR	596	382	$2,929psf

Source: Huttons Data Analytics (data downloaded on 28 Nov 2025)

The number of unsold units in the market is estimated to ease to 17,000 in 4Q 2025, 13.3% lower than 4Q 2024's 19,606 units.

The CCR will see the biggest drop in unsold units by around 20% as buyers saw deep value in CCR homes which were priced very close to RCR homes.

RESALE MARKET

The softening interest rate environment provided buyers of resale private homes substantial savings in mortgage payments in 2025.

The 3-month compounded SORA rates is estimated to drop by 1.8 percentage point in 2025.

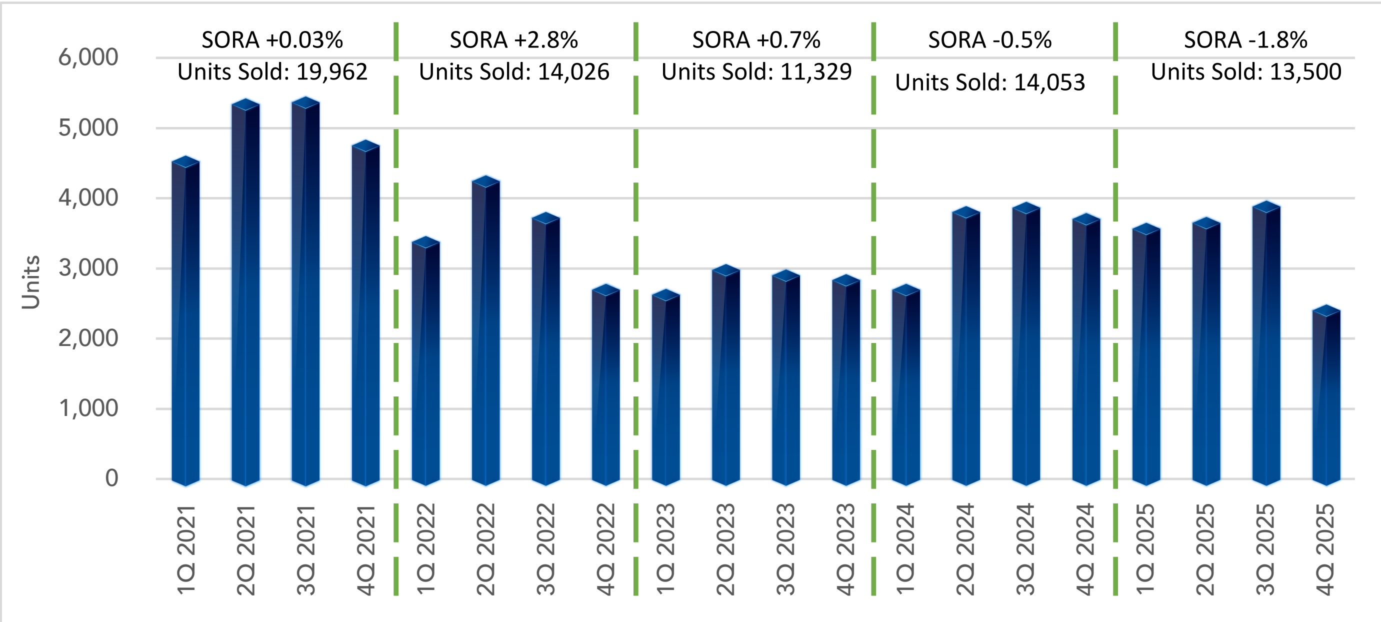
Resale demand for private homes grew strongly by 7.2% on a year-on-year basis in the first nine months of 2025.

However, the launch of projects attractively priced against the resale options pulled some buyers away from the resale market in 4Q 2025.

The year-end holidays and a wait and see approach by some buyers resulted in the resale volume in 4Q 2025 plunging by 38% from the previous quarter.

For the whole year, the resale market is expected to be slower at 13,500 units.

Transactions in Resale Market (2021 to 2025)



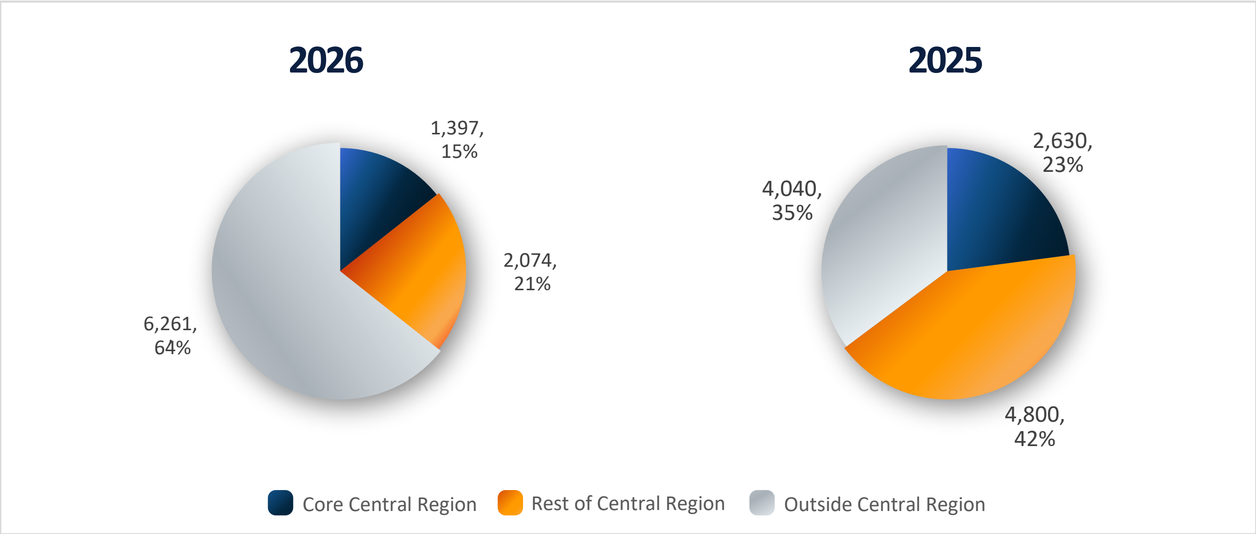
** SORA rates and resale volume for 2025 are estimates*
Source: URA, Huttons Data Analytics (data downloaded on 28 Nov 2025)

OUTLOOK

In 2026, there may be up to 22 new private residential launches with an estimated 9,732 units.

Around 85% of the units (excluding ECs) are in the Rest of Central Region (RCR) and Outside Central Region (OCR).

Launches of Residential Units by Market Segments in 2025 and 2026



Source: URA, Huttons Data Analytics (data downloaded on 3 Dec 2025)

The OCR will make up around 64% of the units launched for sale in 2026. This is about 55% higher than 2025's 4040 units. Potential major launches include Bayshore Road, Chencharu Close, Chuan Grove, Lakeside Drive, Lentor Gardens, Narra Residences, Pinery Residences, Tengah Gardens Avenue and Upper Thomson Road (Parcel A).

The sharp increase in supply in the OCR will be matched by a 68.9% increase in the number of flats that will fulfill the 5-year minimum occupation period in 2026.

Launches such as Dorset Road, former Thomson View Condominium and Media Circle (Parcel A) will add 2,074 units to the RCR in 2026. This is an acute reduction of 56.8% from 2025's level.

The CCR may see some 1,397 units launch for sale in 2026, 46.9% lower than 2025. Some of the potential major launches include Dunearn Road, Holland Link, Newport Residences and River Modern. Newport Residences will launch in Jan 2026.

In view of the lower number of units launched for sale in 2026, developers' sales are estimated to be lesser.

Transaction volume of new sales is estimated to be between 8,000 and 10,000 units in 2026 while the resale market may see sales around 10,000 to 12,000 units.

There will be two EC launches, Coastal Cabana and Rivelle Tampines, both in the East.

Coastal Cabana, the first Pasir Ris EC with sea views in 12 years will open its sales gallery in Dec 2025 and book sales in Jan 2026. Rivelle Tampines is adjacent to Pinery Residences, a mixed-use development which will be connected to Tampines West MRT station via an underground link.

Barring unforeseen circumstances, prices in the property market are estimated to grow between 2% and 5% in 2026.

Upcoming Projects in 2026

No.	Project Name	Developer	Location	District	Tenure	Est Units	Est Launch Period
1	Coastal Cabana (EC)	CNQC Realty (Progressive) Pte. Ltd., Forsea Residence Pte. Ltd. and ZACD Laserblue Pte. Ltd.	Jalan Loyang Besar	17	99	748	Jan 2026
2	Narra Residences	SNC2 Realty Pte. Ltd., Apex Asia Alpha Investment Two Pte. Ltd., Soon Li Heng Civil Engineering Pte Ltd and Kay Lim Realty Pte. Ltd.	Dairy Farm Walk	23	99	540	Jan 2026
3	Newport Residences	CDL	Anson Road	2	FH	246	Jan 2026
4	Duet @ Emily	ZACD Group	Emily Road	9	FH	20	Jan/Feb 2026
5	Rivelle Tampines (EC)	Sim Lian Land Pte Ltd and Sim Lian Development Pte Ltd	Tampines Street 95	18	99	572	Feb/Mar 2026
6	Sophia Meadows	Sin Thai Hin Development (Pte) Ltd	Sophia Road	9	103	41	Feb/Mar 2026
7	Pinery Residences	Hoi Hup Realty and Sunway Developments	Tampines Street 94	18	99	585	1Q 2026
8	Tengah Gardens Avenue	Intrepid Investments Pte. Ltd., CSC Land Group (Singapore) Pte. Ltd. and GuocoLand (Singapore) Pte. Ltd.	Tengah Garden Avenue	24	99	863	Mar/Apr 2026
9	River Modern	GLL B Pte. Ltd.	River Valley Green	9	99	455	Mar/Apr 2026
10	Bayshore Road	Sing-Haiyi Garnet Pte Ltd	Bayshore Road	15	99	515	Apr/May 2026
11	Media Circle (Parcel A)	CNQC Realty (Bloomsbury) Pte. Ltd., Forsea Residence Pte. Ltd. and Hoovasun Holding Pte. Ltd.	Media Circle	5	99	345	Apr/May 2026
12	Lentor Gardens	Kingsford Huray Development Pte Ltd	Lentor Gardens	26	99	502	May/Jun 2026
13	Dunearn Road	CSC Land Group (Singapore) Pte. Ltd., Sekisui House, Ltd. and Frasers Property Phoenix II Pte. Ltd.	Dunearn Road	11	99	380	2Q/3Q 2026
14	Holland Link	Sim Lian Land Pte Ltd and Sim Lian Development Pte Ltd	Holland Link	10	99	230	Jul 2026
15	Lakeside Drive	CDL Polaris Properties Pte. Ltd. and CDL Polaris Commercial Pte. Ltd.	Lakeside Drive	22	99	575	Jul/Aug 2026
16	Chencharu Close	Evia MCS Pte. Ltd., Gamuda (Singapore) Pte. Ltd. and H108 Pte. Ltd.	Chencharu Close	27	99	875	Sep 2026
17	Chuan Grove	Sing Holdings Residential Pte. Ltd. and Sunway Developments Pte. Ltd.	Chuan Grove	19	99	1,055	3Q 2026
18	Dorset Road	United Venture Development (2022) Pte. Ltd.	Dorset Road	8	99	428	Oct 2026
19	Former Thomson View Condo	UOL, SingLand and CapitaLand	Bright Hill Drive	20	99	1,240	Nov 2026
20	Upper Thomson Road (Parcel A)	Wee Hur Property Pte Ltd and GSC Holdings Pte Ltd	Upper Thomson Road (Parcel A)	26	99	595	4Q 2026
					Total	10,810	

** in alphabetical order followed by chronological order, list is not exhaustive*
Source: URA, Huttons Data Analytics as of 3 Dec 2025

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