

# PLB RESEARCH 4Q 2024 REPORT

# Executive Summary

This report provides a comprehensive analysis of Singapore's real estate market for 4Q 2024, focusing on macroeconomic shifts, property segment performance, and key opportunities in landed, strata landed, condominiums, Executive Condominiums (ECs), and HDB resale. The Singapore economy expanded by 5.0% year-on-year (y-o-y) in 4Q 2024, moderating from 5.7% in the previous quarter. While growth is expected to slow in 2025, Singapore's real estate market remains well-positioned for stability amid monetary easing and improving affordability.

## Macroeconomic Trends:

### Interest Rate Cuts and Economic Resilience

- Singapore's GDP grew by 4.4% in 2024, significantly outperforming 2023's 1.8% expansion, driven by wholesale trade, finance & insurance, and manufacturing sectors.
- Inflation in January 2025 climbed at its slowest rate since February 2021, rising 1.2% y-o-y, well below the 2.15% forecast. Core inflation also fell sharply to 0.8% y-o-y, prompting a downward revision of MAS's 2025 inflation forecast to 1.5%-2.5% for headline inflation and 1.0%-2.0% for core inflation.
- The Monetary Authority of Singapore (MAS) eased monetary policy in January 2025, its first easing since 2020, while the US Federal Reserve paused rate cuts at 4.50%-4.75% in January after three reductions in 4Q 2024.
- Mortgage rates have declined, with some banks offering home loans as low as 2.40%-2.45%, improving affordability and stimulating transaction volumes across private and public housing markets.

## **New Launch Condos Drive Transaction Growth**

- New launch condo sales surged in 4Q 2024, with 3,385 units transacted, up from 1,139 in 3Q 2024—the highest quarterly sales volume since 4Q 2021.
- Key projects Nava Grove, Emerald of Katong, One Sophia, and Chuan Park saw strong demand, particularly in D15 (East Coast), D21 (Upper Bukit Timah), and D19 (Serangoon/Punggol).
- The price gap between new launches and resale condos has narrowed, making new launches increasingly attractive to buyers.
- Private resale condo volumes declined by 6.8% q-o-q in response, as buyers prioritised competitively priced new developments.

## **HDB and EC Markets**

- HDB resale prices rose 2.6% in 4Q 2024, bringing total growth for 2024 to 9.6%. However, transaction volumes fell by 21.1% q-o-q, marking the lowest quarterly resale activity since Q2 2020, as affordability constraints impacted demand.
- The number of million-dollar HDB transactions surpassed 1,000 for the first time, led by Kallang/Whampoa, Queenstown, and Toa Payoh.
- The EC segment remains strong, with Hundred Palms Residences (MOP in Dec 2024) recording an average gain of 81%, reinforcing the strong appreciation potential of ECs at MOP.

## **Landed Property Performance: Price Moderation in 4Q**

- Landed property prices declined by 0.9% q-o-q, marking the second consecutive quarter of softening after a 3.4% drop in 3Q 2024, as buyers assessed mortgage affordability before interest rate cuts.
- Transaction volumes dipped 4.4% q-o-q, with landed home sales falling to 495 transactions, down from 518 in 3Q 2024.
- Some districts, such as D19 (Serangoon Garden, Hougang) and D21 (Upper Bukit Timah, Clementi Park), saw increased landed transaction activity, highlighting selective buying interest.



## **Market Outlook for 2025: Stability and Key Investment Opportunities**

- Singapore's GDP growth is forecast at 1.0%-3.0% in 2025, with potential macroeconomic uncertainties stemming from trade frictions and external financial risks.
- New launch momentum will continue in 2025, with 27 upcoming launches across CCR, RCR, and OCR, providing fresh investment opportunities.
- The narrowing price disparity between new launches and resale condos will influence buyer preferences, particularly in RCR and OCR districts where new supply remains attractive.
- The HDB resale market is likely to see continued price growth, supported by low supply and high upgrader demand in mature estates like Toa Payoh, Queenstown, and Clementi.
- Landed properties could stabilise in 2025, as declining mortgage rates improve affordability and high-value districts like D10, D11, and D15 maintain strong underlying demand.
- Investors should monitor undervalued segments, including suburban region, city-fringe resale condos, and ECs reaching MOP, for strategic entry points in an evolving market.

Singapore's strong economic fundamentals, easing borrowing costs, and continued government measures provide a stable foundation for real estate growth into 2025. Buyers and investors who position themselves early in undervalued segments stand to benefit from favourable market conditions and long-term capital appreciation.

# Foreword



Melvin Lim  
CEO, Co-founder  
PropertyLimBrothers (“PLB”)

As we navigate Singapore’s real estate landscape in 2024, it is clear that our industry remains dynamic and resilient. At PropertyLimBrothers (PLB), our mission has always been to deliver insightful, data-driven analysis, empowering our clients, partners, and community with the knowledge they need to make well-informed property decisions, as well as breathe life into every property that has been entrusted to us.

## **4Q 2024 Achievements**

2024 has been an exceptional year for PLB, marked by industry-first initiatives, record-breaking events, and a deepened commitment to real estate education.

Building on the success of Landed Convention 2024 and New Launch Convention 2024, which collectively drew over 1,566 attendees, PLB wrapped up the year with its most ambitious event yet—Property Summit 2024. In collaboration with Assembly, PLB’s newly launched online educational institute, the summit was designed as a comprehensive knowledge hub for both seasoned and aspiring real estate investors.

Property Summit 2024 featured 15 expert-led masterclasses covering critical real estate investment strategies. It brought together a powerhouse lineup of industry speakers from finance, real estate, and market analytics, equipping participants with insights on market trends, financing strategies, and portfolio expansion techniques.

Beyond the event itself, PLB ensured long-term value for all attendees—exclusive access to the full suite of masterclass replays allowed participants to revisit and refine their strategies at their own pace, reinforcing the summit’s core mission of empowering real estate investors for sustained success.

Alongside these landmark events, PLB also launched its first-ever book, **Positioning: PropertyLimBrothers on the Art of Selling Your Property** to its Maximum Potential. This industry-defining publication distills 17 years of real estate expertise, offering sellers and investors a structured roadmap to maximise property value through strategic marketing and positioning. The book's release at Property Summit 2024 marked another milestone in PLB's commitment to elevating real estate knowledge and innovation.

With a series of groundbreaking initiatives in 2024, PLB has built a strong foundation in real estate education, strategic marketing, and industry innovation. As we move into 2025, even greater milestones await, further strengthening our commitment to shaping the future of real estate with cutting-edge insights and transformative strategies.

### **Evolving Macro Landscape – 4Q 2024 Update**

As Singapore's real estate market navigates an evolving macroeconomic landscape, its resilience remains underpinned by strong economic fundamentals and proactive government measures. These policies have played a crucial role in ensuring market stability, moderating excessive growth, and creating opportunities for both investors and homeowners, reinforcing Singapore's position as a safe-haven amid global economic uncertainties.

One of the most significant shifts shaping the outlook for 2025 is the continued easing of monetary policy, following the interest rate cuts that began in September 2024. With three consecutive Federal Reserve rate cuts by December 2024, borrowing costs have declined, improving housing affordability and boosting transaction activity. In January 2025, the MAS also loosened its monetary policy for the first time since 2020, citing lower-than-expected inflation and slowing growth momentum. These policy changes introduce greater liquidity into the market, further supporting homebuyer confidence and investment activity.

With these tailwinds, 2025 is expected to transition towards a more active property market, with higher transaction volumes and stronger demand across key residential segments. The combination of lower financing costs and pent-up demand is likely to support price appreciation, particularly in sought-after locations. As a result, we foresee a gradual shift towards a seller's market, especially in well-positioned resale condos, new launches, and select landed properties.



However, with the latest developments in January 2025—such as the Fed pausing rate cuts, Trump’s implementation of tariffs, and increased stock market volatility—we advise exercising caution and not to FOMO. Investing with a structured framework and considering your exit price 3 to 5 years ahead is crucial. Understanding who will buy and who can afford your property at the time of exit remains a key principle of our Disparity Effect framework.

### **In Gratitude**

We sincerely appreciate our viewers, clients, and partners for their unwavering trust, support, and engagement. Our goal remains to empower our audience with valuable insights while maximising the potential of every property entrusted to us. A special thanks to our business partners, as well as our media, tech, and research teams, whose dedication and expertise have been instrumental in shaping PLB into what it is today.

Warmest regards,

**Melvin Lim**

**CEO, Co-founder**

**PropertyLimBrothers (“PLB”)**

# Methodology

This report is based on caveat lodged data provided by URA. We supplement this main source of data with other data providers, such as Squarefoot, Edgeprop, TradingEconomics and Statista. Other third party sources also include corporate reports published by reputable banks and top consulting firms. We also make use of economic data provided by various government websites from Singapore and the United States, including information from Central Banks around the world.

Our report pays attention to key macroeconomic trends in the world. We look at how changing monetary policy and growth outlooks might affect the real estate market in Singapore. Close attention is given to Singapore's demand and supply factors in the property market. Using both macro and micro conditions to inform our analysis, we share with you our take on how the real estate market will perform in the coming quarters.

Micro analysis is mainly centred upon price and volume movements in the market. We use a non-parametric subsampling approach to find discrepancies between the performance of different segments in the real estate market. We take performance data from URA and proceed with creating subsamples for analysis. The samples are sliced by property type, size, location, and other characteristics. The mode of analysis is mainly descriptive. With some qualitative analysis and comments on consumer sentiment and behaviour.

This 4Q report pays special attention to the impact of interest rate cuts announced by The United States Federal Reserves (Fed) and their effect on Singapore's real estate market. The report serves to provide informative and insightful analysis, bringing to light also the opportunities from specific segments that can still prove to be an attractive housing and investment option.



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# Macroeconomic Event

## 1.1 MAS Eased Monetary Policy; Fed Cut Rates Thrice by 100bps but Paused in Jan 2025

Singapore's economy demonstrated resilience in 2024, with the Ministry of Trade and Industry (MTI) reporting a 4.4% year-on-year (y-o-y) GDP growth, surpassing the initial estimate of 4.0%. The economy expanded by 5.0% y-o-y in 4Q 2024, higher than the earlier estimate of 4.3%. However, quarter-on-quarter, seasonally adjusted growth moderated to 0.5% in 4Q, down from 3.0% in Q3.

### Inflation and Monetary Policy

Singapore's inflation climbed at its lowest rate since February 2021, increasing 1.2% y-o-y in January 2025, down from a revised 1.5% in December 2024. This was a sharp miss from the 2.15% rise expected by economists polled by Reuters.

Core inflation, which excludes private transport and accommodation costs, also declined significantly to 0.8% y-o-y in January, from December's revised 1.7% rise, and below the 1.5% growth forecast. The slowdown was

attributed to lower inflation across all broad core CPI categories, according to Singapore's Ministry of Trade and Industry.

Following this, the MAS downgraded its inflation forecasts, with headline inflation expected to average 1.5%-2.5% in 2025, compared to 2.4% in 2024. Core inflation is projected to average 1.0%-2.0% in 2025, reflecting a return to low and stable underlying price pressures.

The Singapore dollar strengthened by 0.16%, trading at 1.3334 against the U.S. dollar following the data release in January, reaching its strongest level since November at 1.3307 earlier in the day.

Despite moderating inflation, Singapore's imported inflation remains a concern, with global trade frictions posing risks. However, MTI noted that these effects are likely to be offset by weaker global demand, which exerts disinflationary pressure on imported goods.

## Global Outlook and Interest Rates

On the monetary front, the Fed paused its rate cuts in January 2025, after reducing rates by 50 basis points in September 2024 and two subsequent 25bps cuts in November and December, bringing the federal funds rate to 4.50%-4.75%.

As of December 2024, the Fed projected two more quarter-point rate cuts in 2025, with the benchmark rate expected to end the year between 3.75%-4.00%. However, due to persistent inflation risks, the pace of easing is likely to be slower than previously anticipated.

## Outlook for 2025

While Singapore's economy expanded strongly in 2H 2024, economic momentum is expected to moderate in 2025, aligning with its long-term potential output. MTI maintains a GDP growth forecast of 1.0%-3.0% in 2025, with global economic uncertainties, trade frictions, and geopolitical risks remaining key downside factors.

The MAS's monetary policy easing in January 2025, its first since 2020, reflects a proactive approach to sustaining economic stability amid these challenges. However, given the tight labour market and potential external shocks, policy adjustments may be data-dependent going forward.

### 1.1.1 US Federal Interest Rates and SORA



Figure 1: US Federate Interest Rates and SORA, as of 6 Feb 2025



Despite expectations for rate cuts, the Federal Open Market Committee (FOMC) is not expected to change interest rates at its March 19 meeting. This decision is driven by a strong labour market and inflation that remains above target. The minutes from the FOMC's January meeting indicated that policy rate reductions are expected to occur later than previously assessed, potentially delaying cuts until the second half of 2025 or beyond.

As of December 2024, the Federal Funds Rate (EFFR) remained at approximately 4.75%, and SORA rates have continued their downward trend. The 1-month SORA stood at 2.78% as at 6th February 2025, while the 3-month and 6-month SORA rates also saw declines, reflecting the broader impact of easing monetary policies and improving liquidity conditions.

Mortgage rates across various banks show competitive fixed-rate offerings, with promotional rates leading at 2.40% for a 3-year fixed loan and 2.42% for a 2-year fixed loan. Among banks, Standard Chartered Bank (SCB) offers a 2-year fixed rate at 2.45%, while Maybank and HSBC match at 2.48%. DBS provides slightly higher rates, with 2.50% for a 2-year fixed loan and 2.55% for a 3-year fixed loan.

It is important to note that recent rate cuts do not directly impact HDB mortgage loans, which are pegged at 0.1% above the CPF Ordinary Account rate. With the CPF rate holding steady at 2.5%, HDB loan interest rates have remained at 2.6% over an extended period.

For homeowners currently within lock-in periods, refinancing is not immediately feasible due to penalties. However, refinancing may become an option once these periods expire. Fixed-rate mortgage holders are not affected in the short term, as their rates remain constant during the fixed term, typically lasting one to three years.

If private mortgage rates drop significantly below the current HDB rate of 2.6%, some HDB borrowers might consider switching to private bank loans. However, it is crucial to exercise caution, as private bank mortgage rates are often fixed only for an initial period before transitioning to floating rates linked to SORA. Additionally, once a borrower switches from an HDB loan to a bank loan, the option to revert to an HDB loan is permanently lost.

## 1.2 Effects of 16 Rounds of Cooling Measure

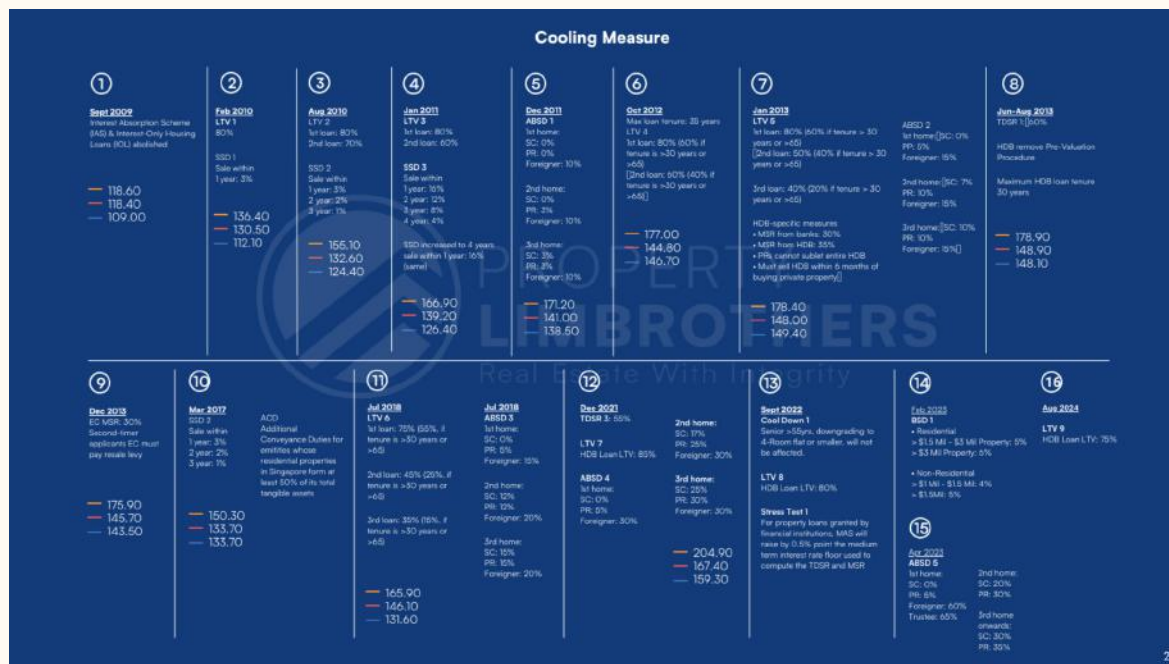


Figure 2: 16 rounds of property cooling measures

Since 2009, the Singapore government has implemented 16 rounds of property cooling measures to maintain housing affordability and ensure a stable property market. These measures have primarily focused on tightening loan-to-value (LTV) limits, increasing stamp duties, and introducing stricter financing regulations to curb speculation and excessive borrowing. The [16th Cooling Measure](#) which aimed at tightening LTV limits for HDB buyers from 80% to 75% has seemed to slow down the HDB prices in 4Q 2024.

### HDB Prices in 4Q 2024

HDB resale prices have remained resilient, with a moderate increase in 4Q 2024. The latest figures indicate:

- **4-room HDB resale flats:** Averaging \$580,000 – \$620,000, with mature estates commanding higher premiums.
- **5-room HDB resale flats:** Ranging from \$700,000 – \$750,000, with demand strongest in well-connected estates.
- **Executive flats:** Averaging \$850,000 – \$900,000, as supply remains limited.

Overall, HDB resale prices saw a slight 2.6% quarter-on-quarter increase in 4Q 2024, reflecting sustained demand despite financing constraints. However, transaction volumes declined as affordability concerns limited buyers' purchasing power.

### Private Property Price Index in 4Q 2024

Private residential property prices rose 2.3% in 4Q 2024, marking the second consecutive quarter of softening prices. The price adjustment was largely driven by higher interest rates, cautious buyer sentiment, and the impact of cooling measures.

- Landed properties saw a 0.1% decline, with demand primarily affected by affordability concerns.
- Non-landed properties recorded a 3% increase, driven by PPI increase across all regions of CCR (+2.6%), RCR (+3.0%) and OCR (+3.3%).

## 1.3 Government Land Sales On An Upward Trend; Pushing Residential Supply Up in Singapore



Figure 3: Residential Units Under Government Land Sales

The latest [1H 2025 Government Land Sales \(GLS\)](#) program has seen a slight increase in private home supply, reaching 8,505 units, up from 8,140 units in 2H 2024. This round features ten sites on the Confirmed List, comprising six private residential sites, one Commercial & Residential site, and three EC sites.

Breaking it down further, the 1H 2025 GLS Confirmed List will deliver 5,030 private homes, including 980 EC units, while the Reserve List is set to offer an additional 3,475 residential units. While this marks a marginal 0.4% dip in private home supply compared to 2H 2024, it remains 7.7% lower than the supply in 1H 2024.

With demand for new launches seeing an uptick, this consistent stream of supply is expected to provide homebuyers with more choices while maintaining market stability. For developers, the well-located GLS sites, particularly in established HDB estates, present strategic land-banking opportunities, appealing to both upgraders and investors looking to tap into growing demand.



## 1.4 Overall Macro Situation

Singapore continues to be a key driver of real estate growth in the Asia-Pacific, supported by its robust macroeconomic stability, investor-friendly business landscape, and neutral political stance. These factors make Singapore highly appealing to investors seeking portfolio diversification and wealth preservation, reinforcing its 'safe haven' status amid ongoing global macroeconomic uncertainties, rising interest rates, and geopolitical tensions.

CBRE's latest Asia Pacific Investor Intentions Survey ranks Singapore as the third-highest preferred market for cross-border real estate investment. CBRE attributes this ranking to Singapore's stable and reliable market, which continues to attract strong investor demand.

The continued inflow of capital strengthens Singapore's financial market, ensuring high

liquidity and further cementing its status as a premier regional investment hub. This capital influx bolsters the residential, commercial, and industrial real estate sectors, as institutional investors remain drawn to stable returns and long-term growth opportunities. With strategic economic planning and sustained demand, Singapore's real estate market is poised to maintain its growth trajectory in the coming quarters.

Additionally, Singapore's population reached a record high of 6.08 million as of December 2024, according to the Singapore Department of Statistics. This surge reflects a strong post-pandemic economic recovery, the return of expatriates, and increased employment opportunities, which will also contribute to housing demand.

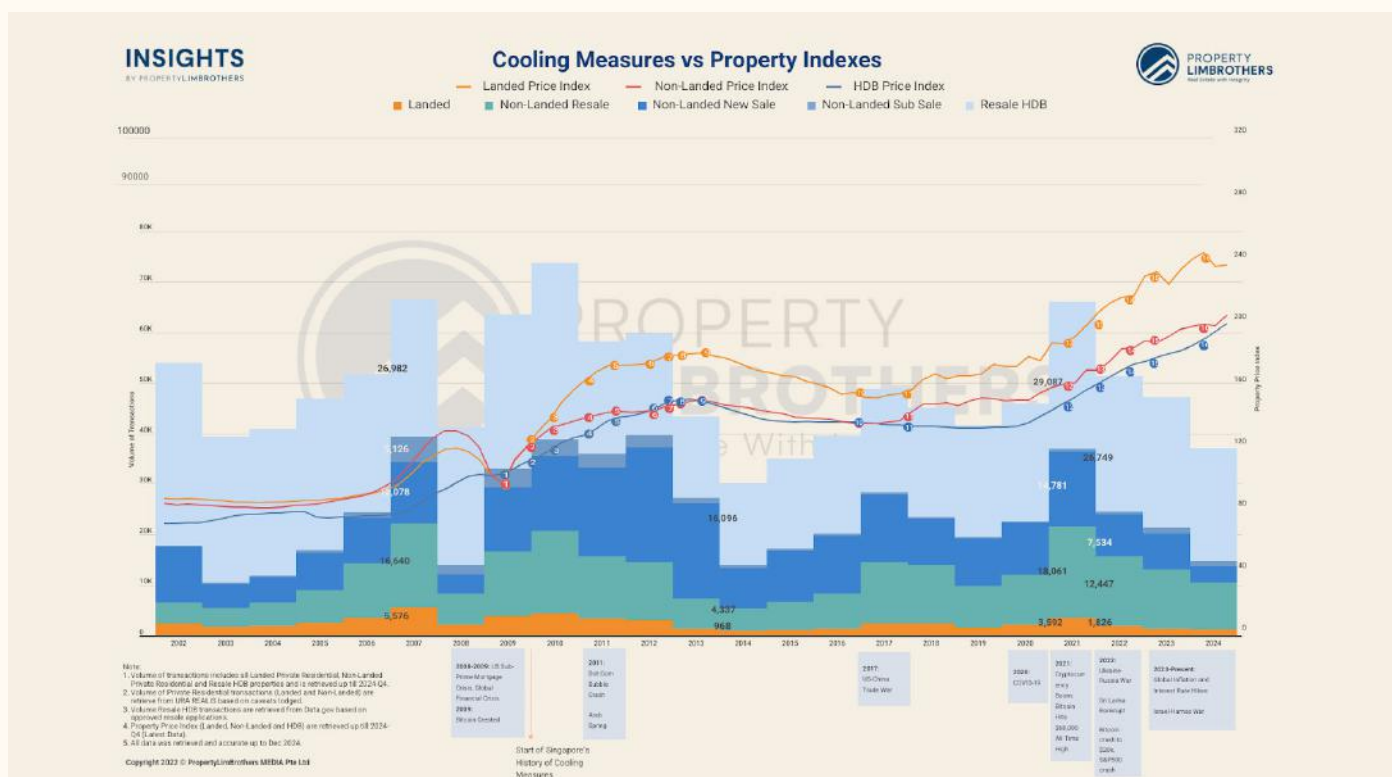


Figure 4: HDB, Landed, Private Non-Landed Property Price Index and Respective Transaction Volumes

Despite multiple rounds of property cooling measures, both HDB and private residential prices have continued on an upward trajectory. Over the past decade, private non-landed property prices surged by 44%, while landed property values climbed by 42%. Similarly, HDB resale prices saw a 46% increase, highlighting the sustained demand for housing across different segments.

With recent rate cuts and expectations of further reductions, potentially bringing rates down to [3.5% by 2026](#), transaction volumes are set to rise as affordability improves. Lower borrowing costs are likely to fuel buying momentum, sustaining price growth in both the private and public

housing markets. Unless further government interventions are introduced to moderate demand, property prices and rental rates are expected to remain elevated, driven by increased transaction activity and broader macroeconomic factors.

As Singapore heads into 2025, the market is expected to remain resilient, driven by strong economic fundamentals, a stable employment landscape, and sustained investor interest. However, with property prices continuing their upward trend, the possibility of additional cooling measures cannot be ruled out as the government remains vigilant in ensuring market stability and long-term affordability.

## 1.5 Macro Watchlist for Market Participants

To stay ahead and make well-informed decisions, it is crucial for market participants to maintain a clear understanding of potential macroeconomic changes that could impact real estate prices in Singapore. In this section, we outline some significant macroeconomic factors that could influence the market in the upcoming quarters or years. While it's challenging to predict with certainty, we aim to provide a watchlist of key considerations. We regularly discuss these macro factors in our editorial articles on our website and our [NOTG channel on YouTube](#), where you can stay updated on these topics.

The first factor on our macro watchlist is inflation, alongside U.S. labour market data. Specifically, we look at U.S. Core PCE Inflation and Singapore's CPI as indicators. These inflation metrics are valuable as they can offer insights into future interest rate decisions, which in turn affect mortgage rates and property demand. The current inflation target for many economies is around 2%. Additionally, U.S. labour data serves as a signal for potential recession risks; a low U.S. unemployment rate typically indicates a lower recession risk. As it stands, Bloomberg consensus projects a 30% chance of a U.S. recession in 2025 as of October 2024, while Goldman Sachs Research recently lowered its recession probability to 15% as of October 2024, citing strength in the U.S. job market.

Next on the watchlist is investor sentiment. This measure provides insight into the market's appetite for spending, whether on

goods, services, properties, or investments. Investor sentiment can be a short-term indicator of demand. For a clearer picture of market anxiety, we consider indicators like the S&P 500 index and the VIX volatility index. While the pandemic period boosted Singapore's real estate market, past downturns (such as the dot-com bubble and the global financial crisis) and swift rate cuts have been linked to weaker sentiment in the local property sector.

The third factor to consider is the Singapore government's intervention in the property market, particularly through the GLS trend and cooling measures aimed at mass-market buyers. A combination of high GLS supply and market cooling measures previously resulted in a four-year period of subdued property prices from 2014 to 2018. This historical example highlights how regulators might pursue a "hard reset" on property prices if necessary. However, such actions could have broad implications for housing supply and developers' operations.

This watchlist is not exhaustive, as other macroeconomic factors also shape Singapore's real estate market. However, these three factors are expected to be significant in the short to medium term. With macroeconomic uncertainty lingering, market participants and investors should consider how these factors might influence their property decisions. Planning ahead and having strategies in place can help mitigate the risk of potential losses due to shifts in the macroeconomic landscape.





# Quarterly Growth in Residential Real Estate Segments

To complement our macroeconomic analysis and outlook for the upcoming quarters, we delve into a detailed examination of each residential and commercial real estate segment. Our money flow analysis evaluates quarter-on-quarter (“q-o-q”) shifts in capital through Total Transaction Value (“TTV”) across various real estate market segments.

Breaking down property types by district, we provide a granular view of real estate performance across the residential sector. This includes an in-depth look at resale HDBs, ECs, Condominiums, Apartments, and Landed properties such as terraces, semi-detached, and detached homes.

Percentage values denote the q-o-q change in average PSF price, with a colour gradient indicating price movement (green for increases, red for declines). The size of each box reflects the relative transaction value compared to other segments, illustrating the scale of each market segment and the capital flow in and out of each.



# Apartment and Condominium

The Singapore private residential market saw a significant acceleration in activity in 4Q 2024, driven by an influx of high-profile new launches and sustained buyer interest.

**New sale transaction volumes for non-landed private housing surged to 3,385 units, marking a substantial increase from 1,095 units in 3Q 2024.** This momentum was largely attributed to seven major new launches in November 2024, including:

- [Nava Grove](#)
- [Emerald of Katong](#)
- [Novo Place \(EC\)](#)
- [Chuan Park](#)
- [Norwood Grand](#)
- [The Collective at One Sophia](#)
- [Union Square Residences](#)

The strong launch activity underscores developers' strategic efforts to leverage sustained demand while mitigating uncertainties arising from macroeconomic conditions. In particular, the U.S. elections in November 2024 created an added layer of economic volatility, prompting some developers to expedite launches to capture demand ahead of potential shifts in market sentiment.

Additionally, pricing strategies played a crucial role in driving sales momentum, with some developers adjusting unit pricing to maintain competitiveness amid an evolving interest rate environment.

## New Launches in 2025 – Overview

As the Singapore private residential market moves into 2025, a pipeline of 27 new launches is set to further drive transaction volumes. These launches span across the CCR, RCR, and OCR, with a mix of freehold (FH) and leasehold (99 LH, 999 LH) properties.

### Among the key highlights:

- CCR developments include Marina Gardens Lane, W Residences, River Valley Green, and Newport Residences, indicating continued demand for luxury residences in prime locations.
- RCR launches such as [The Orie](#), Bloomsbury Residences, and Robertson Walk provide mid-tier buyers with more options in sought-after central locations.
- OCR projects like [Lentor Central](#), [ELTA](#), and [Parktown Residence](#) highlight the growing demand for suburban residences, particularly in districts with strong connectivity.

Additionally, the EC market is expected to see three upcoming projects in 2025, with [Aurelle at Tampines](#) scheduled for Q1, while Plantation Close and Jalan Loyang Besar ECs are set for later quarters.

**For reference, this is the full list of Private New Launches in 2025:**

No	Estimated Preview	Project	Region	Location	District	Developer	Tenure	Number of Units
1	Jan 2025	The Orie	RCR	Lorong 1 Toa Payoh	12	CDL Constellation Pte. Ltd, Frasers Property Phoenix Pte. Ltd. and Sekisui House, Ltd	99 LH	777
2	Q1 2025	W Residences Singapore Marina View	CCR	Marina View	1	Boulevard View Pte Ltd	99 LH	683
3	Q1 2025	Marina Gardens Lane	CCR	Marina Gardens Lane	1	Kingsford Huray Development Pte. Ltd, Obsidian Development Pte. Ltd. and Polarix Cultural & Science Park Investment Private Limited	99 LH	790
4	Q1 2025	Aurea	CCR	Beach Road	7	Perennial Holdings Pte. Ltd, Sino Land Co. Ltd, Far East Organization	99 LH	188
5	Q1 2025	TBC	CCR	Orchard Boulevard	10	United Venture Development (No.7) Pte. Ltd	99 LH	280
6	Q1 2025	Bloomsbury Residences	RCR	Media Circle	5	CNQC Realty (Clementi) Pte. Ltd. and Forsea Residence Pte. Ltd	99 LH	355
7	Q1 2025	Arina East Residences	RCR	Tanjong Rhu Road	15	ZACD Group Ltd.	FH	107
8	Q1 2025	ELTA	OCR	Clementi Avenue 1	5	CSC Land Group (Singapore) Pte. Ltd. and Caspian Residential 3 Pte. Ltd	99 LH	501
9	Q1 2025	Bagnall Haus	OCR	Upper East Coast Road	16	Roxy Pacific Holdings Pte. Ltd.	FH	113
10	Q1 2025	Parktown Residence	OCR	Tampines Avenue 11	18	UOL Group Ltd., Singapore Land Group Ltd., Capitaland Group Pte. Ltd.	99 LH	1,193
11	Q1 2025	Lentor Central	OCR	Lentor Central	26	Intrepid Investments Pte. Ltd., GuocoLand (Singapore) Pte. Ltd. and CSC Land Group (Singapore) Pte. Ltd	99 LH	477
12	Q2 2025	Robertson Walk	CCR	Robertson Walk	9	Frasers Property Ltd., Sekisui House Singapore Pte. Ltd.	999 LH	348



No	Estimated Preview	Project	Region	Location	District	Developer	Tenure	Number of Units
13	Q2 2025	River Valley Green	CCR	River Valley Green	10	Winchamp Pte. Ltd.	99 LH	380
14	Q2 2025	Holland Drive	CCR	Holland Drive	10	CapitalLand Group Pte. Ltd., UOL Group Ltd., Singapore Land Group Ltd., Kheng Leong Co. Pte. Ltd.	99 LH	680
15	Q2 2025	Zion Road	RCR	Zion Road	3	City Developments Limited (CDL) & Mitsui Fudosan	99 LH	740
16	Q2 2025	Science Park Drive	CCR	Science Park Drive	7	Capitaland Group Pte. Ltd.	99 LH	300
17	Q2 2025	Upper Thomson Road	OCR	Upper Thomson Road	26	GuocoLand (Singapore) Pte. Ltd. & Intrepid Investments Pte. Ltd.	99 LH	940
18	3Q 2025	Zion Road	RCR	Zion Road	3	Allgreen Properties Ltd. (Allgreen)	99 LH	610
19	3Q 2025	Margaret Drive	RCR	Margaret Drive	3	Intrepid Investments Pte. Ltd., Hong Realty Pte. Ltd., and GuocoLand (Singapore) Pte. Ltd.	99 LH	460
20	3Q 2025	De Souza Avenue	RCR	De Souza Avenue	21	Sustained Land Pte. Ltd.	99 LH	355
21	3Q 2025	Canberra Crescent	OCR	Canberra Crescent	25	Peak Nature Pte Ltd and Huatland Development Pte. Ltd.	99 LH	375
22	2025	Newport Residences	CCR	Anson Road	2	City Developments Limited (CDL)	FH	246
23	2025	Keppel Bay Plot 6	RCR	Keppel Island	4	Keppel Land Ltd.	99 LH	86
24	2025	21 Anderson	CCR	Anderson Road	10	Kheng Leong Co.	FH	16

Table 2a: All New Launch Condos in 2025

**Full list of EC Launches in 2025:**

No	Estimated Preview	Project	Region	Location	District	Developer	Tenure	Estimated number of units
1	Q1 2025	Aurette at Tampines	OCR	Tampines Street 18	18	Sim Lian Land Pte Ltd and Sim Lian Development Pte Ltd	99 LH	760
2	Q2 2025	TBC	OCR	Plantation Close	24	Hoi Hup Realty Pte Ltd and Sunway Developments Pte. Ltd.	99 LH	560
3	4Q 2025	TBC	OCR	Jalan Loyang Besa	18	CNQC Realty (Progressive) Pte. Ltd., Forsea Residence Pte. Ltd. and ZACD Laserblue Pte. Ltd.	99 LH	710

Table 2b: All New Launch ECs in 2025

### 3.1 Private Non-Landed Price Index and Volume

In 4Q 2024, private non-landed housing prices rebounded, increasing by 2.3% quarter-on-quarter, primarily driven by strong sales at newly launched projects as mentioned above. This marks a reversal from the previous quarter's 0.3% decline and reflects sustained buyer demand despite economic uncertainties.

**For the full year 2024, private residential prices increased by 3.9%**, a slower pace compared to 6.8% in 2023 and 8.6% in 2022, indicating a market that is stabilising after multiple years of rapid price growth since the onset of the COVID-19 pandemic.

While private property prices remained resilient, the rental market softened. **The**

**overall private residential rental index remained unchanged in 4Q 2024 but recorded a 1.9% decline for the full year**, marking the first full-year rental drop since 2020. This moderation suggests that the rapid rental growth observed in recent years is tapering off amid increased housing supply.

Supply dynamics also played a key role in market movements. About 3,100 private residential units (including ECs) were completed in 4Q 2024, contributing to a total of 10,600 units completed for the full year. Over the next few years, an estimated 55,500 private residential units are expected to be completed, easing supply constraints and addressing long-term housing needs.

### 3.1.1 New Sale



Figure 5: Private Non-Landed Price Index and Volume of New Sale Apartment & Condominiums

Meanwhile, **new sale transaction volumes for non-landed private housing rose sharply in 4Q 2024, reaching 3,382 units**, up from 1,095 units in 3Q 2024 and 699 units in Q2 2024. This marks the **highest quarterly sales volume recorded since 4Q 2021**, reflecting a strong resurgence in demand despite macroeconomic uncertainties.

The significant increase was largely driven by the [new launches](#) mentioned above.

The strong take-up in 4Q highlights renewed buyer confidence, particularly in well-positioned projects with attractive entry prices. However, with 55,500 private residential units expected to be completed in the coming years and an increase in GLS supply in 1H2025, market dynamics may shift further, influencing buyer sentiment and future pricing trends.



3.1.2 Resale



Figure 6: Private Non-Landed Price Index and Volume of Resale Apartment & Condominiums

Resale transaction volumes for non-landed private properties **declined slightly** in **4Q 2024**, falling from **3,311 units in 3Q 2024 to 3,090 units in 4Q 2024**. This represents a **6.7% q-o-q decrease**, reflecting a moderation in resale activity amid continued competition from new launches.

Despite this decline, resale transaction volumes remained elevated compared

to earlier quarters in 2024, supported by sustained demand from **upgraders and investors seeking well-located resale units at competitive prices**. However, the strong performance of **new sale projects in 4Q 2024** may have diverted some buyers away from the resale market, as developers introduced attractive pricing strategies and incentives for new launches.

## 3.2 Apartment & Condominium Money Flow Analysis

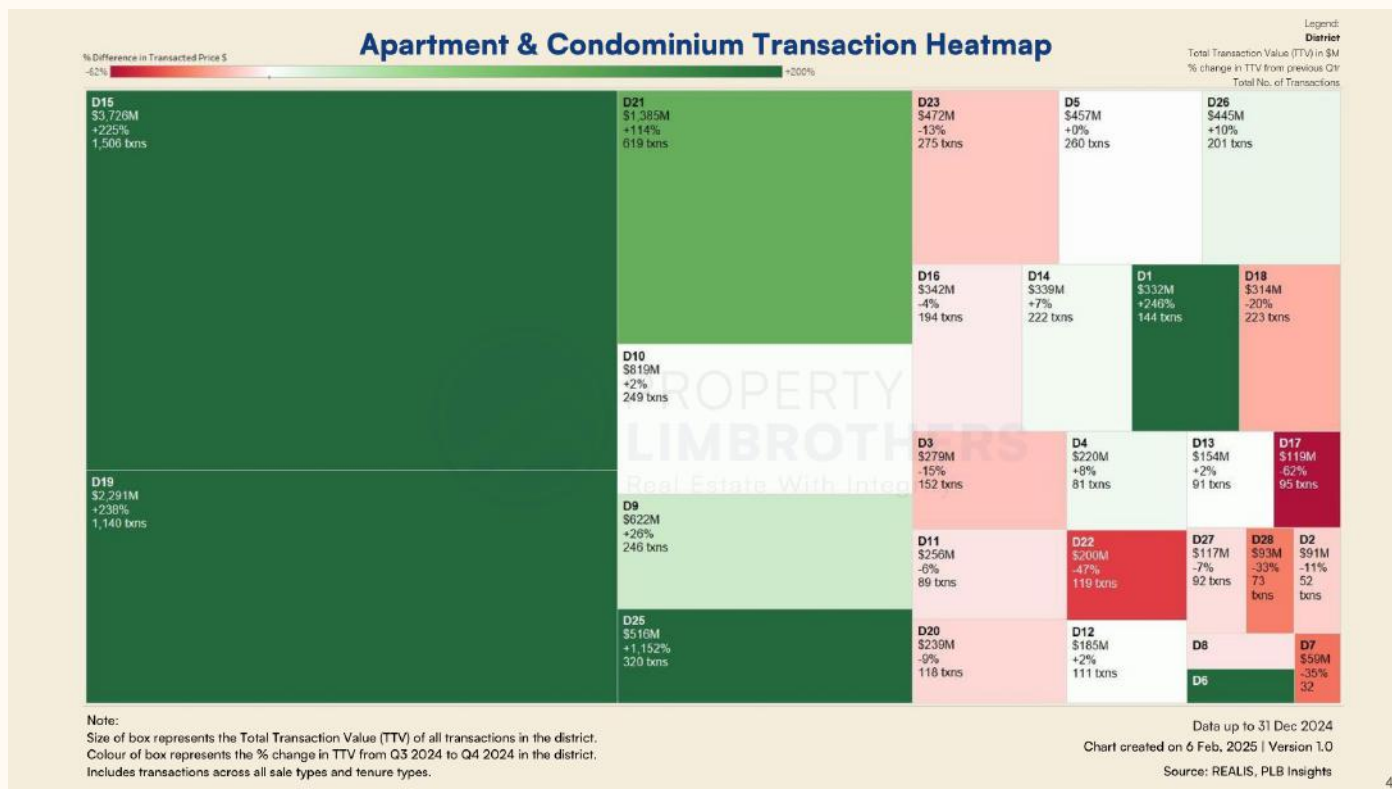


Figure 7: Apartment & Condominiums Transaction Heatmap

In the private non-landed property segment, we aggregated both leasehold and freehold categories and analysed transaction values across different districts in 4Q 2024. The

market exhibited varied performance, with some districts experiencing strong transaction growth, while others saw a slowdown.

### New Launches Boost Transaction Volumes and TTV in D15, D19, and D21

**D15 (Amber Road, East Coast, Joo Chiat, Katong, Marine Parade, Meyer, Tanjong Rhu) recorded the highest Total Transaction Value (TTV) at \$3,726M across 1,506 transactions, marking a +225% q-o-q increase.** This surge was driven by strong demand for Emerald of Katong New launch, as well as demand for prime East Coast properties.

**D19 (Hougang, Punggol, Sengkang, Serangoon Garden) experienced the largest q-o-q increase in TTV at +238%, reaching \$2,291M from 1,140 transactions.**

This reflects a substantial increase in buyer activity, particularly in emerging suburban hubs with strong connectivity and upcoming developments. The substantial uptick is also underpinned by Chuan Park's new launch in November 2024.

**D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) also saw a significant +114% rise in TTV, reaching \$1,385M across 619 transactions,** highlighting continued buyer interest in the district's mix of landed and non-landed housing options.

## Mixed Performance Across Other Districts

**D9 (Orchard, River Valley) recorded a 26% increase in TTV to \$622M from 246 transactions**, showing a moderate uptick in interest for prime CCR properties.

**D25 (Woodlands, Admiralty, Kranji) saw an impressive +1,152% surge in TTV, reaching \$516M across 320 transactions**, indicating heightened demand in the district,

potentially driven by affordability factors and proximity to future infrastructure developments.

**D1 (Marina Bay, Raffles Place, Boat Quay, Suntec City) also registered a +246% q-o-q jump in TTV, totalling \$332M across 144 transactions**, reflecting a resurgence in demand for city-fringe properties.

## Declining TTV in Some Key Districts

**D17 (Flora Drive, Loyang, Changi) saw the steepest decline, with TTV dropping by 62% q-o-q to \$119M from 95 transactions**, indicating cooling demand for non-landed properties in this district.

**D22 (Jurong, Tuas, Boon Lay) experienced a 47% decline in TTV, reaching \$200M across 119 transactions**, as resale demand slowed despite ongoing development plans in the area.

**D28 (Seletar, Yio Chu Kang) recorded a 33% drop in TTV, with \$93M from 73 transactions**, suggesting that demand in this suburban district was softer compared to previous quarters.

**D7 (Bugis, Beach Road, Rochor) saw a 35% contraction in TTV, falling to \$59M from 32 transactions**, possibly due to a lack of new launches in the district and buyers shifting focus to more affordable or established areas.

## Overall Market Observations

The 4Q 2024 heatmap reveals a divergence in transaction trends, with districts such as **D15, D19, and D21 emerging as clear hotspots**, experiencing triple-digit percentage growth in transaction value. Meanwhile, some districts in the OCR and city fringe areas saw a pullback in transaction volume and TTV.

Despite macro uncertainties, interest rate pressures, and an increase in upcoming

housing supply, buyer sentiment remained strong in strategic locations with well-connected infrastructure and new launch activity. Moving into 1H 2025, the market is expected to remain highly segmented, with price trends influenced by new supply pipelines, resale competitiveness, and evolving buyer preferences.

# Executive Condominium Money Flow Analysis

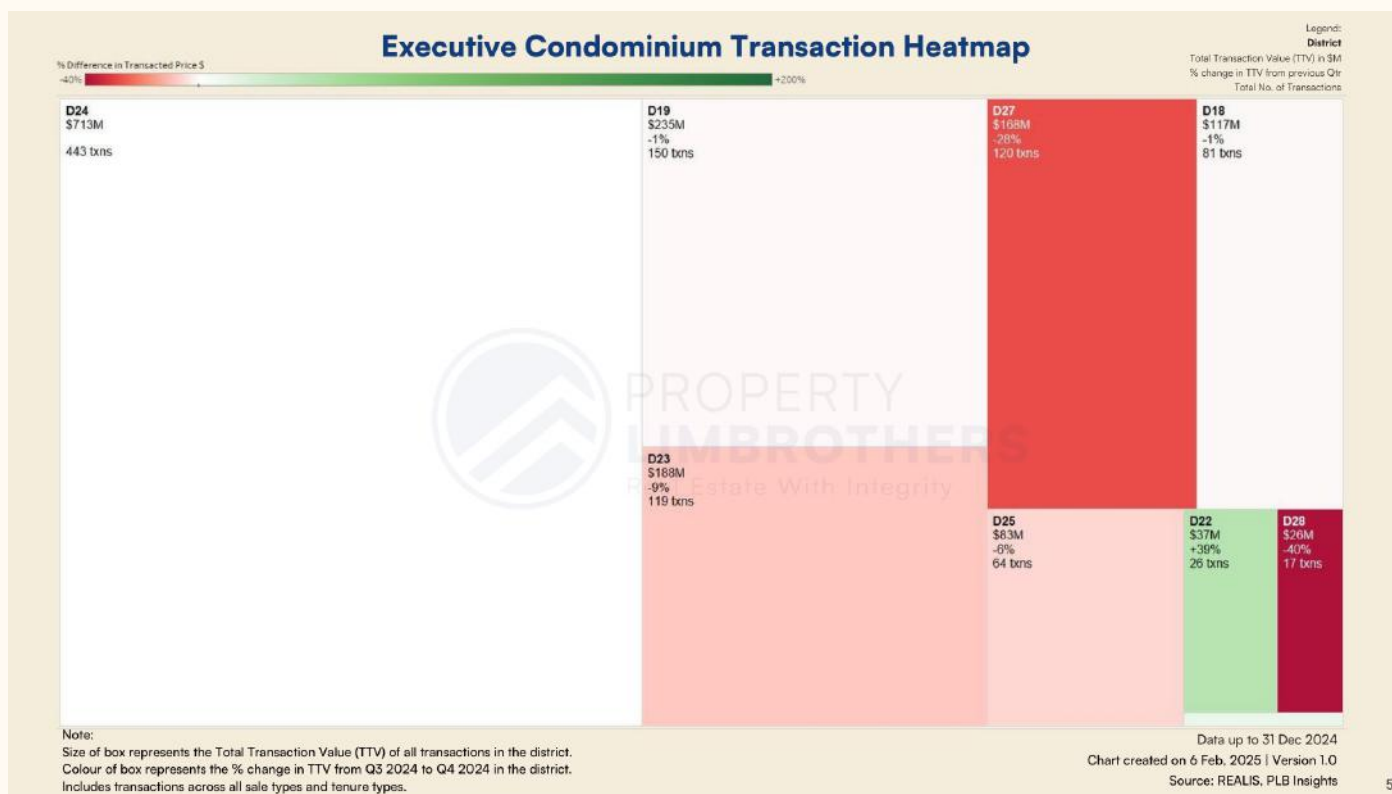


Figure 8: Executive Condominiums Transaction Heatmap

In the EC segment for 4Q 2024, we observed varying transaction values and q-o-q changes across different districts.



## High Transaction Volume; Decline in q-o-q TTV

**D27 (Admiralty Drive, Sembawang, Yishun):** This district recorded the highest transaction value at \$225 million across 167 transactions, though it experienced a 15% decline in Total Transaction Value (TTV) quarter-on-quarter (q-o-q).

**D19 (Hougang, Punggol, Sengkang, Serangoon Garden):** Following closely, D19 achieved \$215 million from 137 transactions, marking a significant 22% decrease in TTV q-o-q.

**D23 (Bukit Batok, Bukit Panjang, Choa Chu Kang, Dairy Farm, Hillview):** This area saw a sharper decline of 31% in TTV q-o-q, with \$186 million in transaction value from 128 transactions.

**D22 (Boon Lay, Jurong, Tuas):** Notably, D22 experienced the steepest q-o-q decline in TTV at 41%, totaling just \$22 million from 16 transactions.

## Small Transaction Volume; Large q-o-q TTV Increase

**D28 (Seletar, Yio Chu Kang):** This district showed the highest q-o-q increase in TTV at 76%, reaching \$39 million with 25 transactions.

**D18 (Pasir Ris, Simei, Tampines):** D18 reported a 7% q-o-q increase in TTV, totaling \$104 million across 70 transactions, reflecting a modest gain in activity.

## Overall EC Segment

This breakdown highlights contrasting market dynamics within the [EC segment](#). Districts such as D28 and D18 gained traction, while major districts like D27 and D19 experienced significant cooling

in transaction values. This variation underscores the localised nature of demand within the EC market, influenced by specific supply factors and buyer preferences.

# Landed

## 5.1 Overall Landed Price Index and Transaction Volume

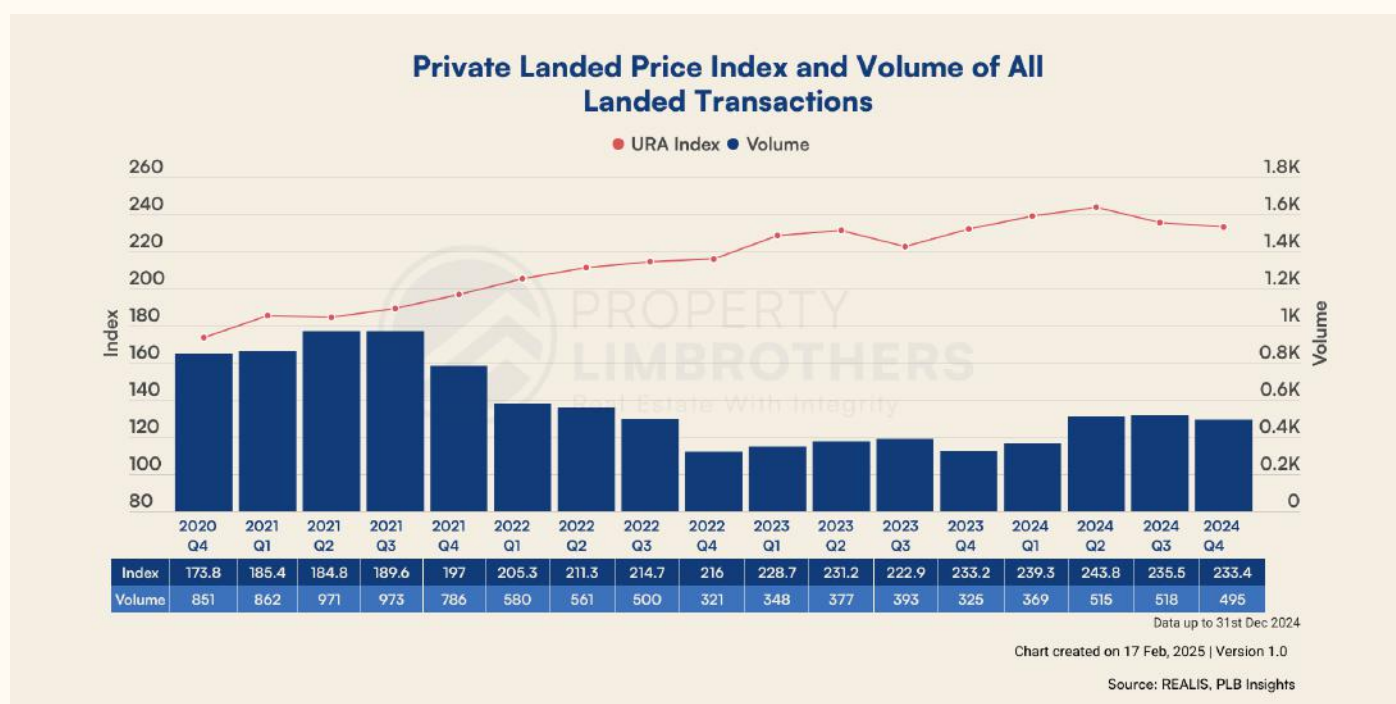


Figure 9: Private Non-Landed Price Index and Volume of All Landed (Pure and Strata) Transactions

In 4Q 2024, landed property prices declined for the second consecutive quarter, with the Private Landed Price Index dipping by 0.9% q-o-q, following a 3.4% q-o-q decrease in Q3 2024. This downturn reversed the 1.9% increase recorded in Q2 2024, reflecting a shift in market sentiment amid broader economic uncertainties and increased supply in the non-landed segment.

Landed transaction volumes fell to 495 transactions in 4Q 2024, down from 518 in Q3 2024, marking a 4.4% q-o-q decline. This

slight contraction in sales activity suggests cautious buyer sentiment, as uncertainty revolving around whether interest rates cut in 2025 continue to weigh on affordability on mortgage levels.

The increasing pipeline of new non-landed home launches also contributed to buyer hesitancy, as prospective purchasers weighed their options across different property segments.

## Segment-Specific Trends in Landed Properties

**Detached Homes:** Experienced the most significant drop in sales, as buyers showed increased price sensitivity towards larger-ticket landed properties. The high quantum required for detached homes made them more susceptible to rising financing costs, leading to slower transaction activity.

**Semi-Detached & Terraced Homes:** While semi-detached and terraced properties also saw declines in sales volume, they

remained relatively resilient, particularly in prime districts with limited supply. Demand for these landed homes was partially supported by upgraders transitioning from private condos, though transaction volumes remained lower compared to earlier quarters in 2024.

## Outlook for Landed Market in 2025

As interest rate fluctuations and economic uncertainties persist, landed property prices may continue to face downward pressure in the short term. However, limited supply and strong underlying demand for landed homes—especially in highly sought-after districts—could provide price support in the long run.

Additionally, as the price gap between new non-landed launches and landed properties narrows, some buyers may shift their focus back to the landed segment, particularly those seeking long-term capital appreciation and generational wealth preservation.

## 5.2 Pure Landed Money Flow Analysis

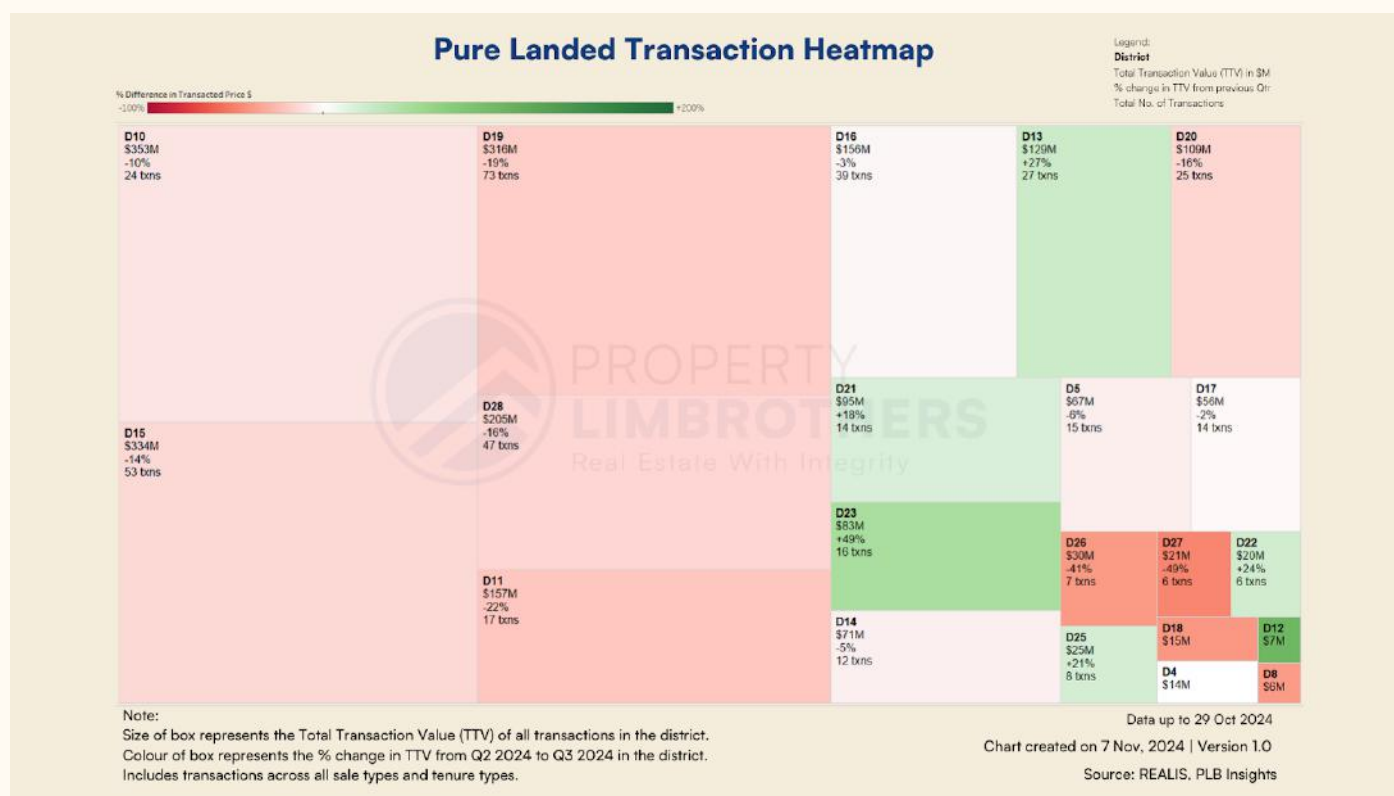


Figure 10: Pure Landed Transaction Heatmap

### Districts with Notable Growth in TTV (4Q 2024):

**D19 (Hougang, Punggol, Sengkang, Serangoon Garden)** recorded the highest TTV at \$434M, representing a 31% q-o-q increase, with 90 transactions. This strong performance was likely driven by demand for landed properties in well-connected suburban areas with growing infrastructure.

**D20 (Bishan, Thomson, Ang Mo Kio)** saw a 72% jump in TTV, reaching \$210M across 39 transactions, highlighting renewed buyer interest in city-fringe landed properties.

**D13 (Braddell, Macpherson, Potong Pasir)** registered a 55% q-o-q rise in TTV, with \$213M across 34 transactions, indicating

sustained demand in districts with a mix of landed and private non-landed homes.

**D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah)** saw a 26% increase in TTV, with \$120M from 19 transactions, reflecting ongoing interest in freehold landed properties within prime city-fringe neighbourhoods.

**D12 (Balestier, Toa Payoh, Novena)** recorded a 95% increase in TTV, while **D8 (Farrer Park, Little India)** saw the largest jump of 137%, though both districts had smaller transaction volumes.



## Districts with Declining TTV (4Q 2024):

D17 (Flora Drive, Loyang, Changi) experienced the steepest decline, with TTV falling 52% q-o-q to \$28M, as buyer interest in landed properties in this area softened.

D11 (Newton, Novena, Duneart) saw a 39% drop in TTV, reaching \$99M across 9 transactions, indicating cooling demand for landed properties in central locations.

D23 (Bukit Batok, Bukit Panjang, Choa Chu Kang, Dairy Farm, Hillview) recorded a 17% decline in TTV, with \$79M from 18 transactions, suggesting slower activity in this suburban landed home segment.

D28 (Seletar, Yio Chu Kang) saw a 4% decline in TTV, reaching \$201M from 46 transactions, reflecting a moderation in demand after strong sales in earlier quarters.

## Market Insights and Outlook

The divergence in transaction trends highlights the segmented nature of the landed property market in 4Q 2024. Suburban and city-fringe districts (D19, D20, D21, D13) outperformed prime central districts (D10, D11, D23) as buyers sought more affordable landed options with strong long-term growth potential.

Moving into 1H 2025, landed property prices are expected to remain stable or slightly decline, as higher financing costs and a competitive resale market could continue to weigh on demand. However, limited landed housing supply and sustained long-term interest in these properties may help cushion price declines, particularly in highly desirable districts.

## 5.3 Cluster/Strata Landed Money Flow Analysis

The Cluster/Strata Landed category includes Terrace, Semi-Detached, and Detached homes that hold a strata title and are located within condominium or apartment complexes. We spotlight this niche segment of residential properties in this report, as it may offer significant

opportunities in the upcoming quarters. While this segment is considerably smaller compared to other property types covered in this report, it is expected that prices will vary widely and display more volatility due to the limited number of transactions in each quarter.

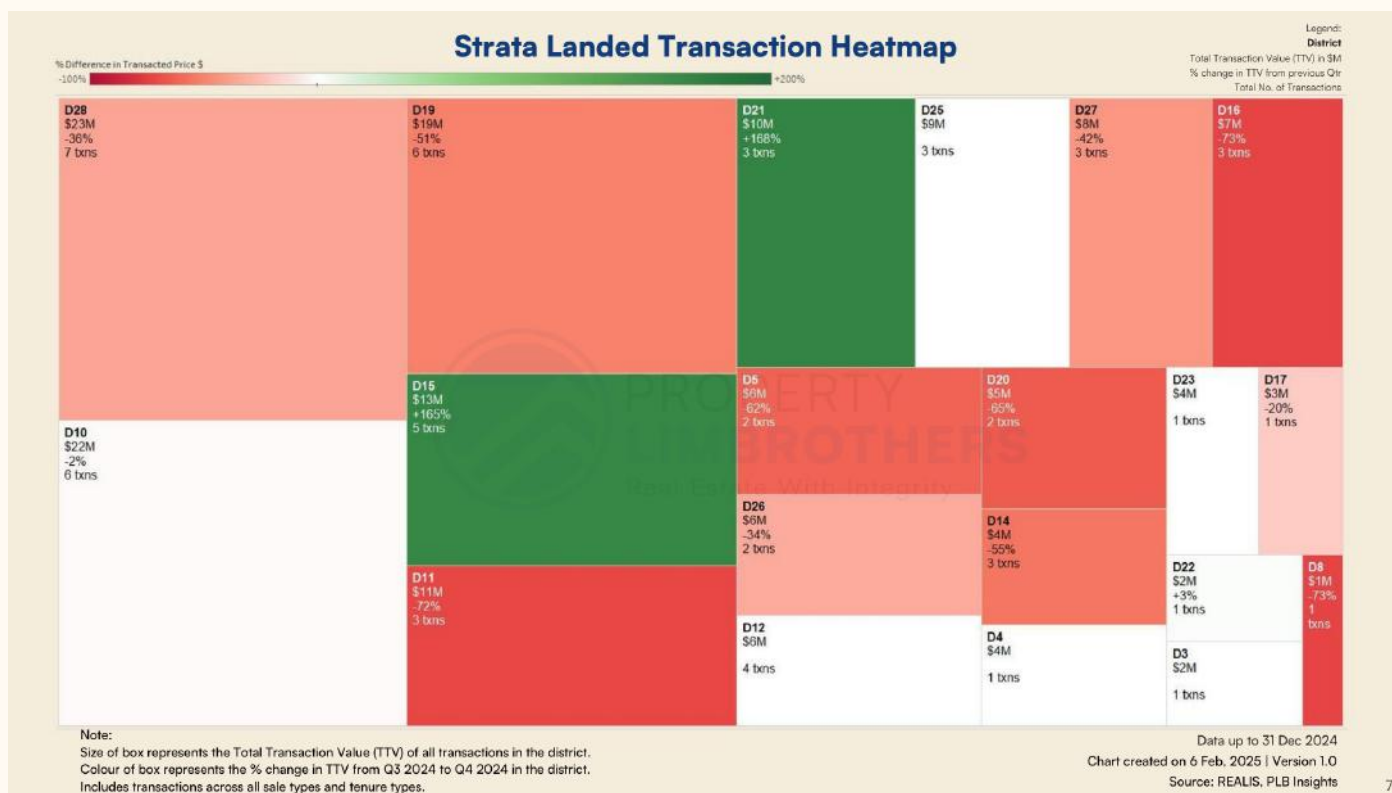


Figure 11: Strata Landed Transaction Heatmap

In 4Q 2024, the Strata Landed segment experienced a broad decline in Total Transaction Value (TTV) across most districts, except for D15 and D21, reflecting weaker demand and cautious buyer

sentiment in this niche market. This signals a slowdown in demand that will continue to likely stall property price increase in this niche market. You may read more about the price trend of Cluster Landed [here](#).

## Districts with Notable Growth in TTV (4Q 2024):

**D21 (Clementi Park, Hume Avenue, Ulu Pandan, Upper Bukit Timah) saw the largest q-o-q increase in TTV at +168%, reaching \$10M from 3 transactions.** Despite the low transaction volume, this spike suggests renewed buyer interest in cluster landed homes within city-fringe locations.

**D15 (Amber Road, East Coast, Joo Chiat, Katong, Marine Parade, Meyer, Tanjong Rhu) recorded a 165% jump in TTV, with \$13M**

from 5 transactions, reinforcing its appeal as a prime location for cluster landed properties.

**D25 (Woodlands, Admiralty, Kranji, Woodgrove) saw \$9M in TTV across 3 transactions,** marking an increase in transaction activity compared to previous quarters, suggesting **rising buyer confidence in suburban cluster landed properties.**

## Districts with Declining TTV (4Q 2024):

**D16 (Bedok, Upper East Coast, Tanah Merah) experienced the sharpest decline, with TTV falling 73% q-o-q to \$7M from 3 transactions,** indicating a steep slowdown in transaction activity.

**D11 (Newton, Novena, Dunearn) recorded a 72% drop in TTV, with \$11M from 3 transactions,** reflecting cooling demand in prime central areas.

**D5 (Buona Vista, Pasir Panjang, West Coast) saw a 62% decrease in TTV, with \$6M from just 2 transactions,** as buyers

opted for alternative property types in nearby districts.

**D19 (Hougang, Punggol, Sengkang, Serangoon Garden) reported a 51% decline in TTV, reaching \$19M from 6 transactions,** likely due to competition from new non-landed developments in these areas.

**D28 (Seletar, Yio Chu Kang) recorded a 36% drop in TTV, with \$23M from 7 transactions,** indicating a moderation in demand after previous quarters' strong performance.

## Market Insights and Outlook

The widespread decline in transaction values across most Strata Landed districts suggests that buyers are growing more cautious about this niche segment, especially as new condominium launches provide more competitive alternatives.

Moving into Q1 2025, strata landed home prices may face further downward pressure,

as high interest rates and cautious investor sentiment continue to weigh on demand. However, low supply levels and strong long-term fundamentals in desirable districts may help stabilise prices in the coming quarters.

# Resale HDB

## 6.1 Resale HDB Price Index and Transaction Volume



Figure 12: HDB Price Index and Volume of Resale HDB Transactions

In **4Q 2024**, the **HDB resale market in Singapore exhibited a nuanced response to recent cooling measures**. Resale prices continued their upward trajectory, increasing by **2.5% q-o-q**, slightly moderating from the **2.7% rise observed in 3Q 2024**. This brought the total price growth for 2024 to 9.6%, nearly doubling the **4.9% increase recorded in 2023**.

Despite the implementation of cooling measures in August 2024—specifically, the reduction of the LTV limit from 80% to 75% for HDB loans—transaction volumes experienced a significant decline. The number of resale flats sold in 4Q 2024 fell by **21.1% q-o-q**, totaling **6,424 transactions**, down from **8,142 in 3Q 2024**. This marked the lowest quarterly transaction volume since Q2 2020.



**The cooling measures appear to have been partially effective in tempering transaction volumes**, as buyers reassessed their purchasing power and financing options. However, the persistent price growth suggests that demand pressures remain robust, likely due to supply constraints and the relative affordability of resale flats compared to private housing. The moderation in price growth was attributed to cautious buyer sentiment following the

cooling measures, as well as the diversion of demand to new BTO flats launched in October 2024.

In summary, while the recent cooling measures have led to a noticeable decline in transaction volumes, their impact on curbing price increases has been limited. The HDB resale market continues to experience price growth, driven by sustained demand and tight supply conditions.

## 2025 HDB Resale Market Outlook

The HDB resale market in 2025 is set to face further supply constraints, with the number of flats reaching MOP projected to be lower than in 2024. This follows an already significant drop in supply—from 15,549 flats in 2023 to 11,952 flats in 2024 (a 23.1% decline)—which struggled to meet the surge in demand. **With an even tighter supply in 2025, resale prices are expected to rise further as competition for available units intensifies.**

Historically, HDB resale price growth has followed cyclical trends—hitting peaks in 2007 and 2021, before slowing down in 2009 and 2023, and rebounding in 2010 and 2024. This suggests that 2025 could see another peak, as lower supply meets

persistent demand, especially in well-located and mature estates such as Toa Payoh, Queenstown, and Clementi, where a significant number of MOP flats will enter the resale market.

With private property prices remaining elevated and recent cooling measures having a limited impact on price growth, many upgraders and downgraders will likely turn to the resale HDB market for housing options. As a result, price resistance may be tested, and the rate of growth could accelerate further, particularly in high-demand areas.

## HDB Supply Coming into the Market in 2025

Project Name	HDB Town	HDB Block	Number of Units
VALLEY SPRING @ YISHUN	YISHUN	479B	78
VALLEY SPRING @ YISHUN	YISHUN	479C	78
ALKAFF COURTVIEW	TOA PAYOH	101A	295
ALKAFF COURTVIEW	TOA PAYOH	104A	290
ALKAFF COURTVIEW	TOA PAYOH	102A	205
ALKAFF COURTVIEW	TOA PAYOH	102B	200
ALKAFF COURTVIEW	TOA PAYOH	103B	152
ALKAFF COURTVIEW	TOA PAYOH	103A	116
TAMPINES GREENBLOOM	TAMPINES	876A	112
TAMPINES GREENBLOOM	TAMPINES	876C	111
TAMPINES GREENBLOOM	TAMPINES	875B	96
TAMPINES GREENFLORA	TAMPINES	874C	112
TAMPINES GREENFLORA	TAMPINES	874B	96
SKYPARC @ DAWSON	QUEENSTOWN	96	284
SKYPARC @ DAWSON	QUEENSTOWN	94	270
SKYPARC @ DAWSON	QUEENSTOWN	95	256
NORTHSHORE STRAITSVIEW	PUNGGOL	421A	212

Project Name	HDB Town	HDB Block	Number of Units
NORTHSHORE STRAITSVIEW	PUNGGOL	422A	181
NORTHSHORE RESIDENCES II	PUNGGOL	408A	166
NORTHSHORE RESIDENCES I	PUNGGOL	405B	140
NORTHSHORE RESIDENCES I	PUNGGOL	405A	140
NORTHSHORE RESIDENCES II	PUNGGOL	408C	140
NORTHSHORE RESIDENCES II	PUNGGOL	408B	140
NORTHSHORE RESIDENCES I	PUNGGOL	406C	128
NORTHSHORE RESIDENCES II	PUNGGOL	409C	93
NORTHSHORE RESIDENCES II	PUNGGOL	409B	93
NORTHSHORE RESIDENCES II	PUNGGOL	409D	93
NORTHSHORE RESIDENCES I	PUNGGOL	406A	90
NORTHSHORE RESIDENCES I	PUNGGOL	406B	90
NORTHSHORE RESIDENCES II	PUNGGOL	409A	89
CLEMENTI CREST	CLEMENTI	445B	193
CLEMENTI CREST	CLEMENTI	445A	192

Table 3: HDB projects that will reach their MOP in 2025

## 6.2 Million-Dollar HDB Flats: 2024 Trends and 2025

In 4Q 2024, the HDB resale market showed **a positive q-o-q percentage change in TTV across all districts**, indicating sustained demand and robust buyer activity. Unlike in previous quarters, no district recorded a negative TTV change, underscoring a

widespread, positive shift in transaction values. This trend highlights a resilient demand for HDB resale flats, even amid fluctuating macroeconomic conditions and recent cooling measures.

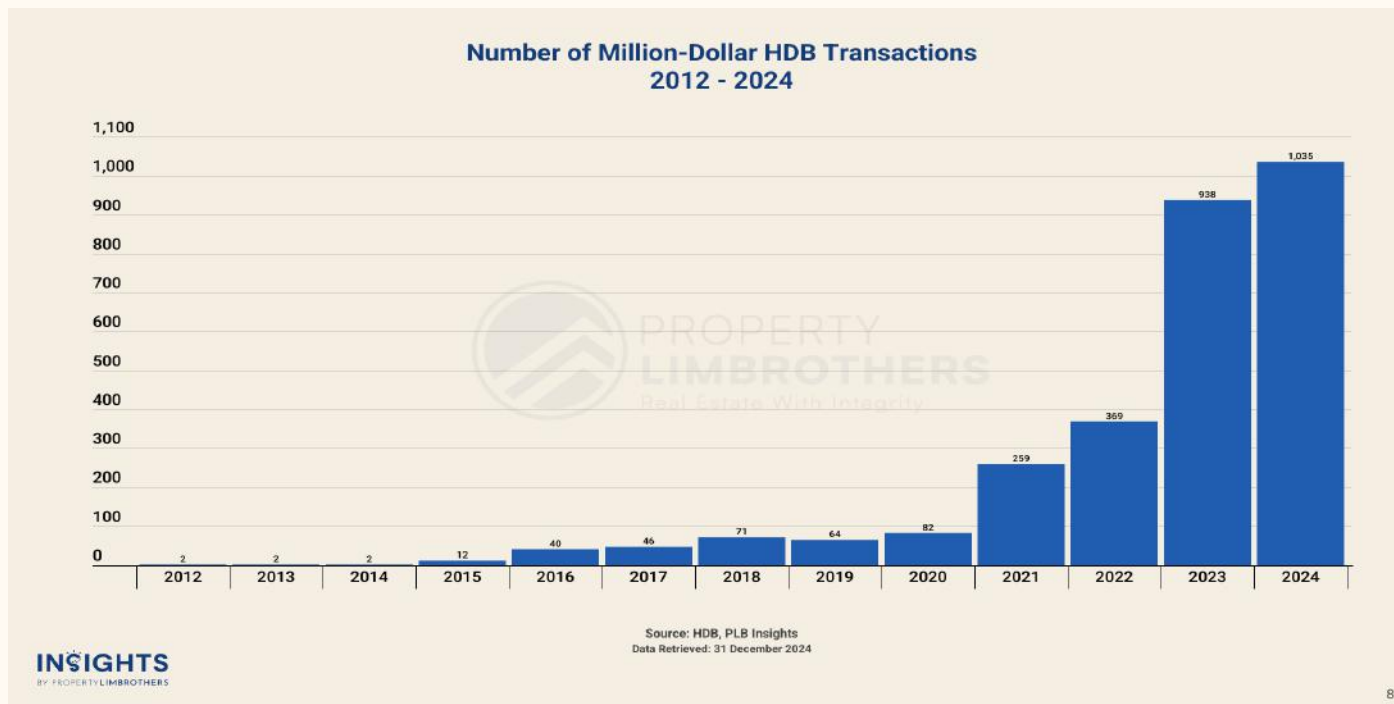


Figure 13a: Number of Million-Dollar HDB Transactions

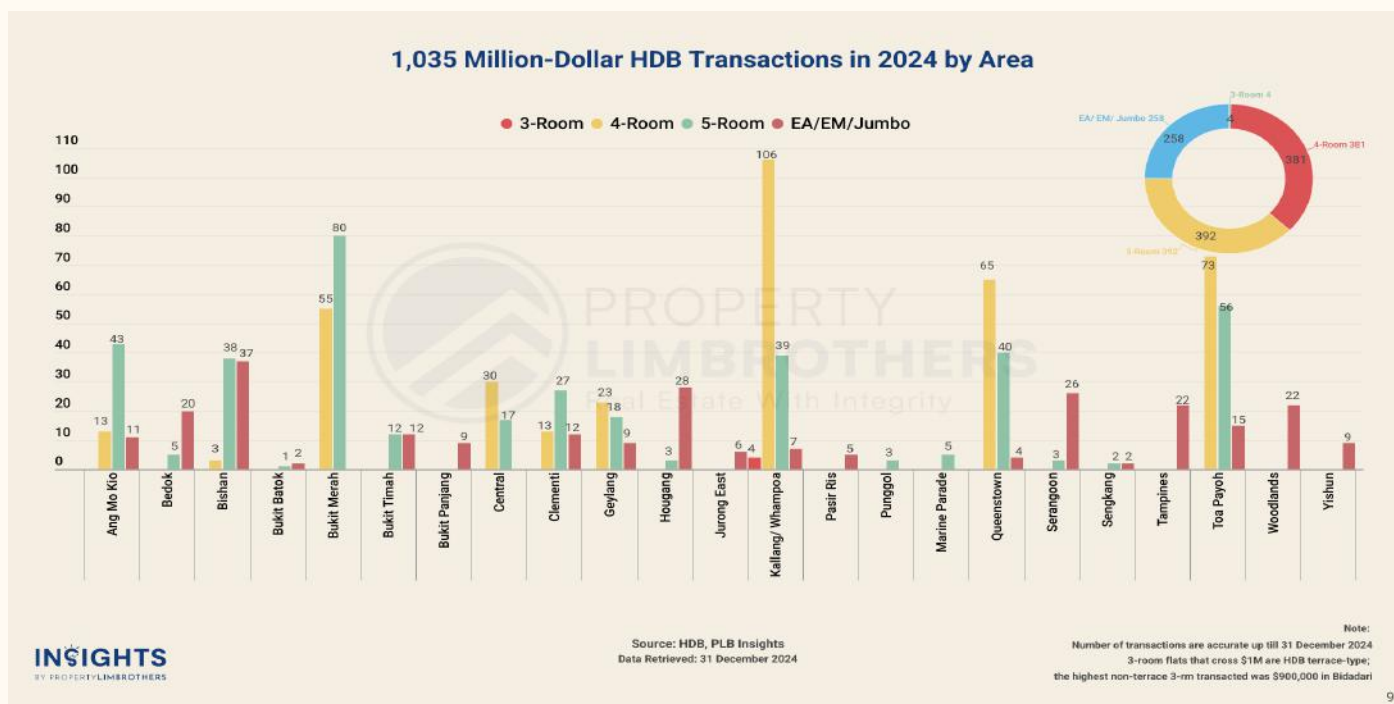


Figure 13b: Breakdown of Million-Dollar HDB Transactions by Area and Size



## What Happened in 2024?

The number of [million-dollar HDB transactions](#) continued to climb in 2024, crossing the 1,000 mark for the first time in history. A total of 1,035 resale flats were sold for at least \$1 million, representing a 10.3% year-on-year increase from 938 transactions in 2023. This trend underscores

the sustained demand for premium public housing options, even as the government introduced cooling measures aimed at moderating price growth.

## Key Factors Driving the Surge in Million-Dollar HDB Transactions in 2024

### 1. Lower MOP Supply:

- With fewer flats reaching the MOP in 2024 compared to previous years, buyers looking for move-in-ready units had fewer choices, intensifying competition in the resale market.
- This supply crunch contributed to the price resilience in key HDB towns with premium flats.

to dominate the million-dollar HDB market due to their proximity to central business districts and lifestyle amenities.

- Larger unit types, particularly 5-room flats (392 transactions) and Executive Apartments/Maisonettes (258 transactions), remained the top choices among high-value buyers.

### 2. Upgraders & Downgraders Fueling Demand:

- Private property downgraders (e.g., en-bloc sellers, retirees) sought large HDB flats as more affordable alternatives to condominiums.
- HDB upgraders with higher purchasing power targeted well-located and spacious units, pushing prices beyond the million-dollar mark.

### 4. BTO Construction Delays Leading to Increased Resale Demand:

- Delays in BTO completion timelines since the onset of COVID-19 pandemic led more buyers to opt for resale flats, willing to pay a premium for immediate housing solutions.
- As a result, well-maintained resale flats in mature estates continued to fetch record-breaking prices.

### 3. Strong Demand for Prime Locations & Larger Units:

- Bukit Merah, Queenstown, Toa Payoh, and Kallang/Whampoa continued

## Million-Dollar HDB Hotspots in 2024

Kallang/Whampoa recorded the highest number of million-dollar transactions (106 units), largely driven by 5-room flats.

Toa Payoh (73 transactions) and Bukit Merah (80 transactions) followed closely behind as top-performing resale markets.

Tampines (65 transactions) had the highest number of million-dollar flats in non-central regions, showing the rising appeal of suburban premium HDBs.



# In Focus — Opportunity Spaces for 1Q 2025 and Beyond

Looking ahead, the Singapore residential market is poised for resilience in 1Q 2025 and beyond, underpinned by a combination of lower global interest rates, strong economic fundamentals, and a recovering buyer sentiment. With mortgage rates expected to decline, affordability is likely to improve, encouraging upgraders, investors, and first-time buyers to enter the market with greater confidence.

At the same time, a potential resurgence in foreign demand—particularly from high-net-worth individuals and overseas investors—could add further momentum to Singapore’s private housing sector, especially in the prime CCR and city-fringe RCR markets.

Adding to this optimism, 2025 will see the **launch of 27 new private residential projects**, marking one of the most active years for new supply in recent history. This

influx of new launches is set to provide buyers with a diverse selection of housing options, ranging from mass-market projects in the OCR to luxury developments in the CCR. With developers likely to adopt strategic pricing to attract demand, new sales volume could see an uptick, particularly in well-located projects with strong investment potential.

Despite these positive indicators, market headwinds remain, including continued property cooling measures, elevated home prices, and cautious macroeconomic conditions. However, Singapore’s stable regulatory environment, long-term housing demand, and strong rental market fundamentals provide a solid foundation for sustained real estate activity in 2025.

## Key Trends to Watch in 1Q 2025:

- **Greater Affordability with Easing Interest Rates** – Lower borrowing costs could improve mortgage affordability, stimulating transaction volumes.
- **Foreign Investor Interest** – With global liquidity improving, prime districts could see a pick-up in demand from overseas buyers.
- **New Launch Supply Boost** – 27 upcoming projects will inject fresh supply, providing buyers with more choices in different market segments.
- **Rental Market Stabilisation** – After a cooling-off period, rental demand may rebound, particularly in city-fringe and suburban locations.

As Singapore enters 1Q 2025, the property market is at an **inflection point** where falling interest rates, new supply, and steady economic conditions create **pockets of opportunity** for homebuyers and

investors. While price movements may remain measured due to cooling measures, **strategic buyers who position themselves early could benefit from attractive entry points in a dynamic market.**

## 7.1 Opportunity Spaces Based on Disparity Gaps

This final section of the report highlights opportunity spaces to keep our eyes on as global macroeconomic conditions continue to unfold. In the 4Q report, **we highlight opportunities in every property segment by identifying Disparity Gaps based on**

**transacted prices** so that our readers across different backgrounds can benefit from the insights generated. We will explore more of these opportunity spaces in the coming months in our editorial pieces.

### Resale Pure Landed

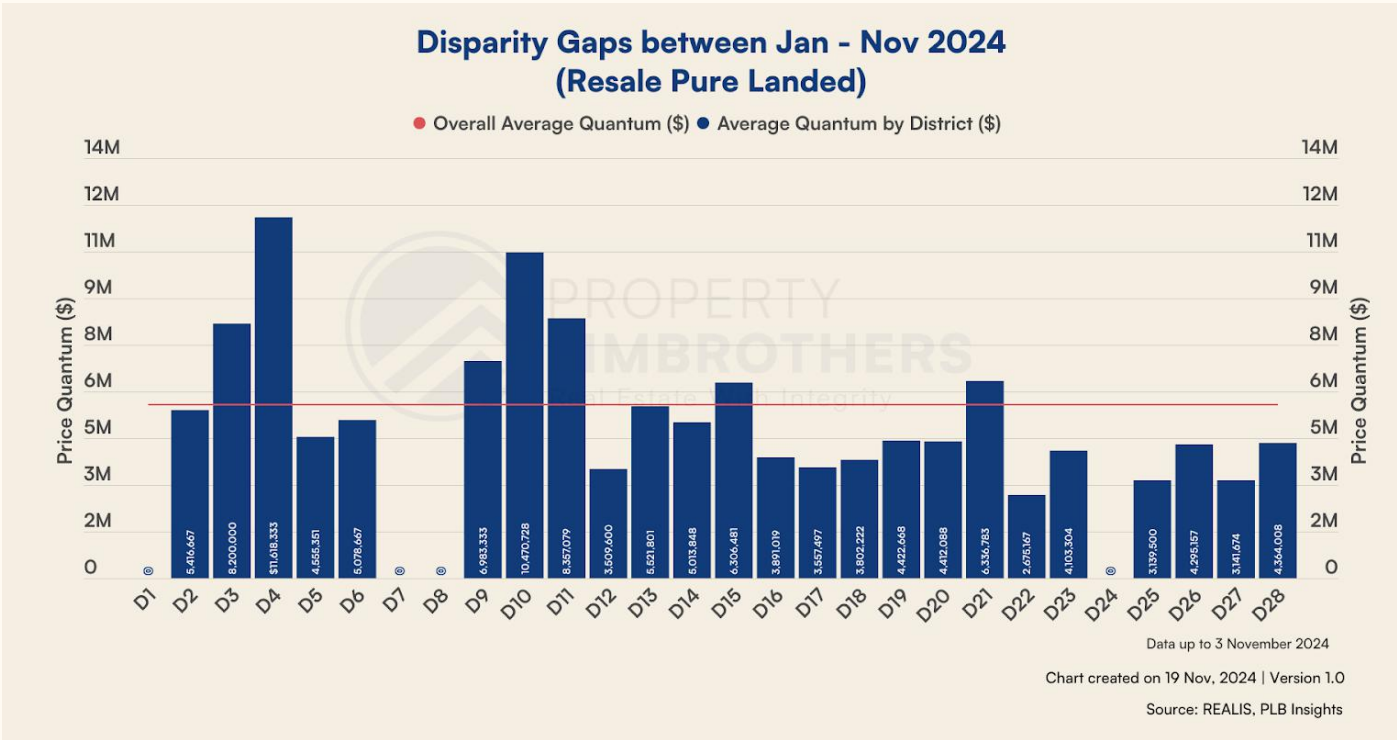


Figure 14: Disparity Gaps for Resale Pure Landed across all districts

In the resale pure landed property segment, the overall average quantum for transactions in 4Q 2024 stood at approximately \$5 million, as represented by the red benchmark line in

the chart. Districts with average transaction quantum exceeding this benchmark are higher-priced, while those below it are considered relatively undervalued.



## High-Value Districts (Above \$5M Benchmark)

Districts **D1, D2, D4, D9, D10, D11, D15, D20, and D21** recorded the highest average transaction quantum, reflecting continued demand for premium landed properties in **central and prime city-fringe locations**. Notably:

- **D10 (Bukit Timah, Holland, Tanglin)** led with an average quantum exceeding **\$11M**, maintaining its reputation as one of Singapore's most exclusive landed

enclaves.

- **D11 (Newton, Novena, Dunearn)** followed at **\$8.3M**, a district popular among affluent buyers seeking freehold landed homes with proximity to prime schools and medical hubs.
- **D2 (Tanjong Pagar, Chinatown)** recorded an average of **\$5.2M**, reflecting sustained interest in rare landed homes within the CBD.

## Undervalued Districts (Below \$5M Benchmark)

Conversely, **D3, D5, D6, D8, D12, D16, D17, D18, D19, D22, D23, D25, D26, D27, and D28** had average transaction quantum below **\$5M**, indicating relative affordability within the resale landed segment.

- **D25 (Woodlands)** recorded one of the lowest average quantum at **\$2.4M**, making it an attractive entry point for buyers seeking spacious landed homes at a lower price point.
- **D23 (Bukit Panjang, Choa Chu Kang)**

and **D18 (Tampines, Pasir Ris)** also saw lower quantum at around **\$3.6M** and **\$3.3M** respectively, highlighting suburban districts where landed home prices remain more accessible.

- **D16 (Bedok, Upper East Coast)** averaged **\$4.2M**, showcasing the potential for growth given its proximity to the East Coast lifestyle precinct.

## Resale Strata Landed

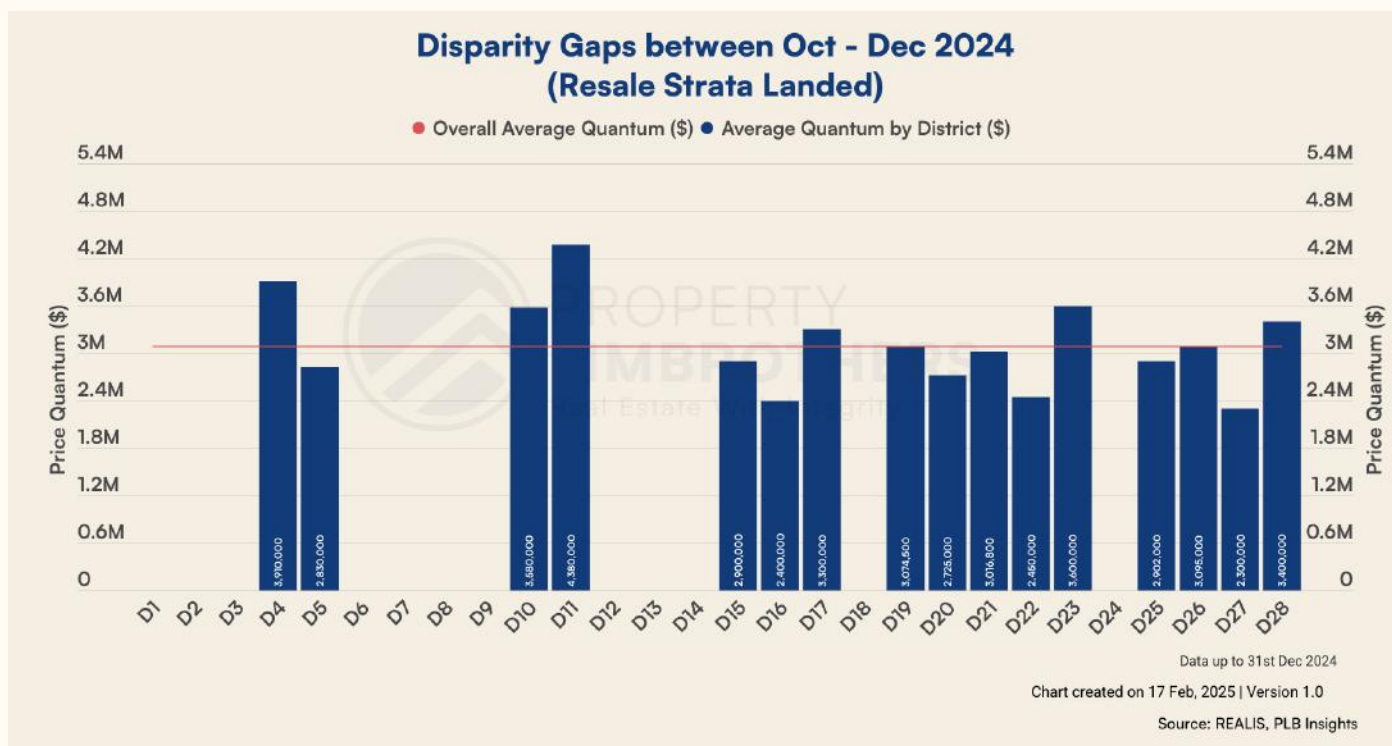


Figure 15: Disparity Gaps for Resale Cluster/Strata Landed across all districts



In the resale strata landed segment, the overall average transaction quantum for 4Q 2024 stood at approximately \$3 million, as represented by the red benchmark line in the chart. Districts with average transaction

quantums exceeding this benchmark are classified as higher-priced, while those falling below are considered relatively undervalued.

## High-Value Districts (Above \$3M Benchmark)

Districts **D4, D10, D11, D19, D23, and D28** recorded the highest average transaction quantums, reflecting continued demand for well-located strata landed properties.

- **D11 (Newton, Novena, Duneart)** led with an average quantum of **\$4.39M**, reinforcing its reputation as a prime residential enclave with strong demand for landed properties.
- **D10 (Bukit Timah, Holland, Tanglin)** followed at **\$3.58M**, as the area remains a preferred choice among high-net-

worth buyers seeking strata landed homes in exclusive freehold estates.

- **D4 (Harbourfront, Telok Blangah)** recorded **\$3.7M**, showing robust interest in the city-fringe market, where strata landed homes are relatively scarce and sought after.
- **D28 (Seletar, Yio Chu Kang)** saw an average of **\$3.4M**, indicating growing demand for strata landed units in emerging suburban locations.

## Undervalued Districts (Below \$3M Benchmark)

Conversely, **D5, D6, D12, D13, D14, D16, D17, D18, D20, D22, D25, D26, and D27** had average transaction quantums below \$3M, signaling affordability in these regions.

- **D5 (Clementi, Pasir Panjang)** recorded the lowest average quantum at **\$2.83M**, presenting a viable entry point for buyers looking for strata landed homes near the city.
- **D16 (Bedok, Upper East Coast)** and

**D18 (Tampines, Pasir Ris)** saw average transaction quantums of **\$2.4M and \$2.3M, respectively**, making them attractive options for families seeking more affordable landed alternatives.

- **D25 (Woodlands)** had one of the lowest transaction quantums at **\$2.2M**, positioning it as a value-for-money location for larger homes in the northern corridor.

## Outlook for 2025

With interest rates expected to stabilise and government cooling measures restricting foreign purchases of landed homes, demand for strata landed properties remains primarily local-driven.

The narrowing price disparity between districts suggests increasing buyer willingness to explore more affordable

suburban options, especially in OCR districts where homes remain relatively undervalued. As liquidity returns to the market in 2025, demand for landed properties in undervalued districts may see an uptick, particularly in well-connected city-fringe and suburban estates with long-term growth potential.

## Resale Condos Across All Districts by Bedroom Types

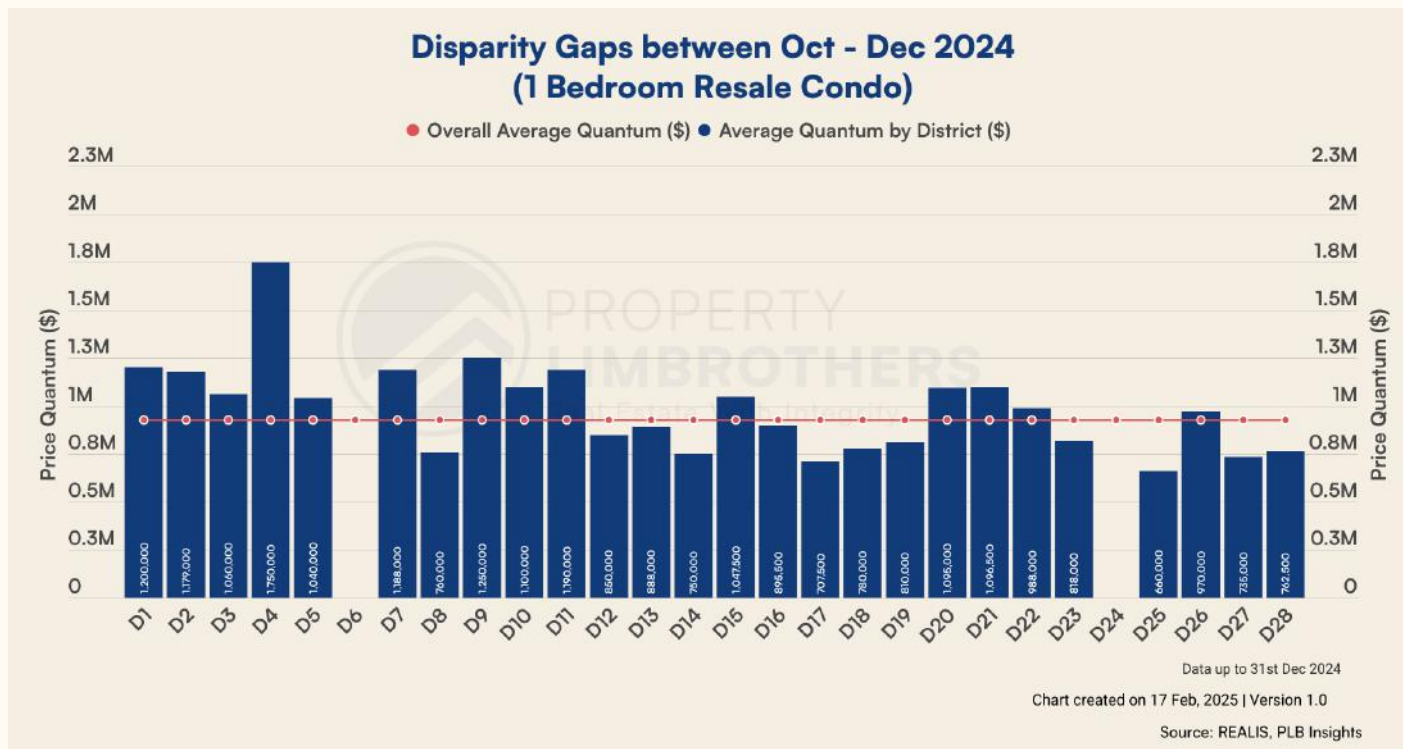


Figure 16: Disparity Gaps for 1 Bedroom Resale Condo across all districts

In 4Q 2024, the overall average transaction quantum for 1-bedroom resale condos stood at \$988,850, as represented by the red benchmark line in the chart. Districts

with average quantum exceeding this benchmark are classified as higher-priced, while those falling below are considered relatively undervalued.

### Higher-Priced Districts (Above \$988,850 Benchmark)

**D1, D2, D4, D8, D9, D10, D11, D15, D20, and D21** recorded the highest average quantum values, indicating strong buyer demand in these locations.

- **D4 (Harbourfront, Telok Blangah)** led with an average quantum of \$1.75M, highlighting its appeal as a premium city-fringe location near key business and lifestyle hubs.
- **D1 (Marina Bay, Raffles Place)** and **D2 (Tanjong Pagar)** followed closely at \$1.2M and \$1.18M, respectively, reinforcing the desirability of core CBD

locations for investors and professionals seeking convenience.

- **D10 (Bukit Timah, Holland, Tanglin) and D11 (Newton, Novena)** remained highly sought-after, averaging \$1.19M and \$1.25M, respectively, due to their prime location and proximity to top schools and amenities.
- **D15 (East Coast, Katong)** stood at \$1.06M, reflecting continued demand for freehold and lifestyle-centric developments in the area.

## Undervalued Districts (Below \$988,850 Benchmark)

On the other hand, **D5, D13, D14, D16, D17, D18, D19, D23, D25, D26, D27, and D28** had **average transaction quantum below the \$988,850 benchmark**, signaling affordability in these regions.

- **D25 (Woodlands)** recorded the lowest average transaction quantum at **\$660K**, making it an attractive entry point for budget-conscious buyers seeking long-term potential in the northern corridor.
- **D16 (Bedok, Upper East Coast) and D18 (Tampines, Pasir Ris)** registered **\$810K**

and **\$780K, respectively**, presenting value-for-money options in well-connected suburban locations.

- **D19 (Hougang, Punggol, Sengkang)** at **\$760K** continues to attract buyers looking for affordability in maturing estates with strong rental demand.
- **D28 (Seletar, Yio Chu Kang)** averaged **\$742K**, making it one of the lowest-priced areas, appealing to those prioritizing affordability over proximity to the city.

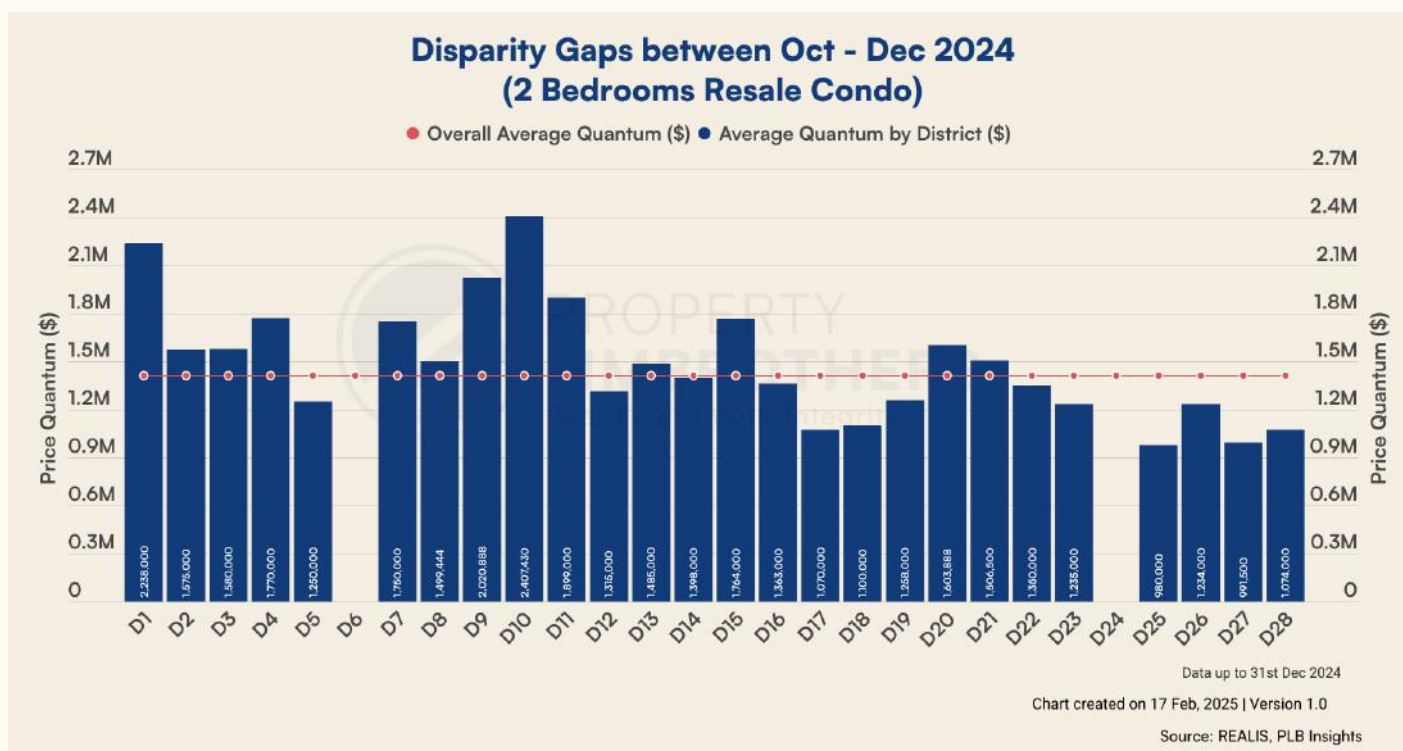


Figure 17: Disparity Gaps for 2 Bedroom Resale Condo across all districts

In 4Q 2024, the overall average transaction quantum for 2-bedroom resale condos stood at \$1,353,000, as represented by the red benchmark line in the chart. Districts

with average quantum exceeding this benchmark are classified as higher-priced, while those falling below are considered relatively undervalued.

## Higher-Priced Districts (Above \$1,353,000 Benchmark)

**D1, D2, D4, D8, D9, D10, D11, D15, D20, and D21** recorded the highest average quantum values, indicating strong buyer demand in these locations.

- **D10 (Bukit Timah, Holland, Tanglin)** led with an average quantum of **\$2,407,430**, maintaining its position as the most premium district for 2-bedroom resale condos. Its appeal lies in its prime location, luxury developments, and proximity to top schools.
- **D1 (Marina Bay, Raffles Place)** and

**D9 (Orchard, River Valley)** followed at **\$2,238,000** and **\$2,020,888, respectively**, reflecting the high desirability of city-center locations.

- **D4 (Harbourfront, Telok Blangah)** registered **\$1,770,000**, fueled by demand from professionals seeking waterfront living with accessibility to key business districts.
- **D11 (Newton, Novena)** stood at **\$1,789,000**, supported by its reputation as a prime residential area with medical and educational institutions nearby.

## Undervalued Districts (Below \$1,353,000 Benchmark)

On the other hand, **D5, D12, D13, D14, D16, D17, D18, D19, D22, D23, D25, D26, D27, and D28** had average transaction quantum below the **\$1,353,000 benchmark**, signaling affordability in these regions.

- **D25 (Woodlands)** recorded the lowest average transaction quantum at **\$980,000**, making it one of the most affordable options for buyers looking for larger living spaces at a lower price point.
- **D18 (Tampines, Pasir Ris)** stood at

**\$1,070,000**, providing a cost-effective alternative for young families and first-time homebuyers.

- **D23 (Bukit Batok, Bukit Panjang)** and **D26 (Upper Thomson, Springleaf)** registered at **\$1,235,000** and **\$1,234,000, respectively**, offering attractive suburban options with growing infrastructure and connectivity.
- **D19 (Hougang, Punggol, Sengkang)** at **\$1,258,000** remains a hotspot for buyers seeking affordable alternatives in the RCR and OCR.



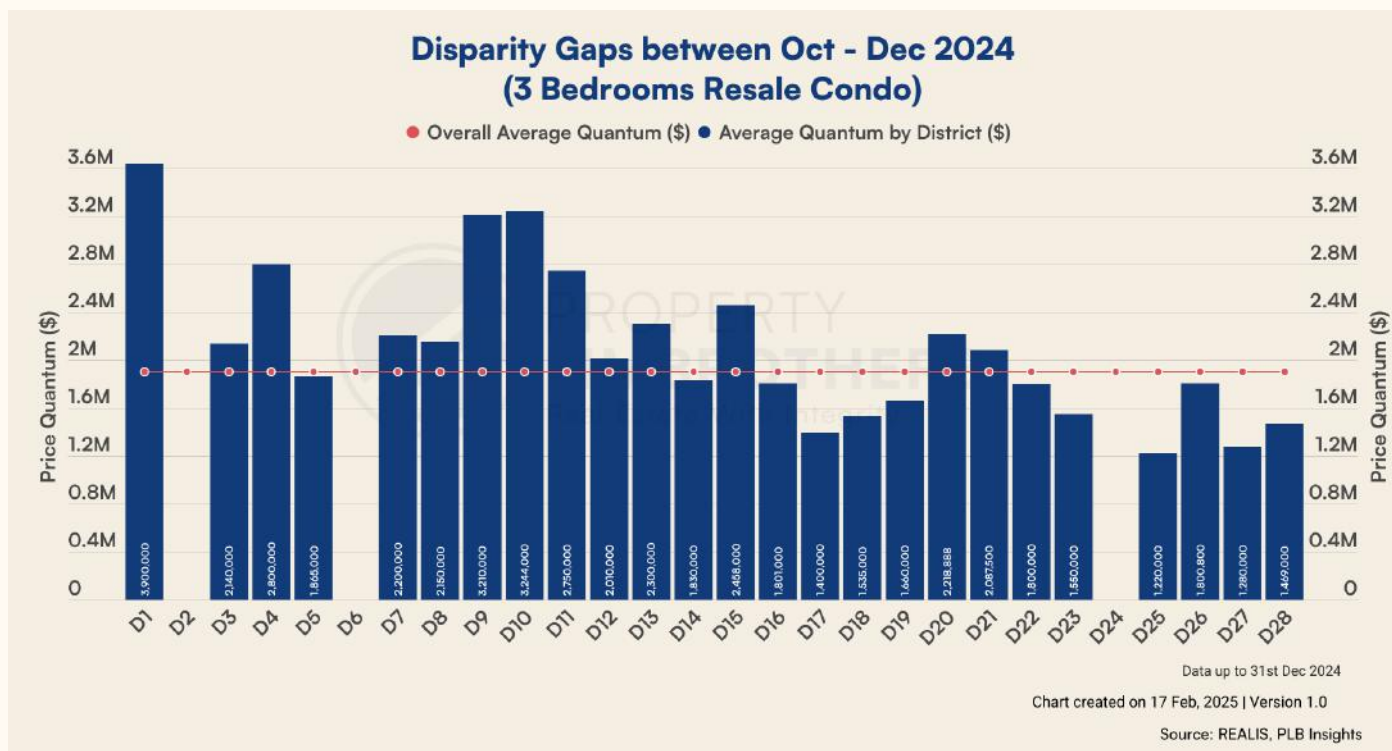


Figure 18: Disparity Gaps for 3 Bedroom Resale Condo across all districts

In 4Q 2024, the overall average transaction quantum for 3-bedroom resale condos stood at \$1,875,000, as represented by the red benchmark line in the chart. Districts

with average quantum exceeding this benchmark are classified as premium-priced, while those below are considered relatively undervalued.

## Premium-Priced Districts (Above \$1,875,000 Benchmark)

**D1, D3, D4, D8, D9, D10, D11, and D15 continue to command the highest average quantum values**, reflecting strong demand for prime locations.

- **D10 (Bukit Timah, Holland, Tanglin) led the market at \$3,240,000**, reaffirming its status as the most premium location for 3-bedroom resale condos due to its centrality, top-tier schools, and luxury housing landscape.
- **D1 (Marina Bay, Raffles Place) followed closely at \$3,700,000**, highlighting

continued interest in prime CBD-centric residential properties.

- **D9 (Orchard, River Valley) and D4 (Harbourfront, Telok Blangah) recorded \$2,750,000 and \$2,600,000, respectively**, reflecting demand for high-end city living and waterfront residences.
- **D11 (Newton, Novena) stood at \$2,300,000**, bolstered by its strategic location near healthcare hubs and connectivity to key districts.

## Undervalued Districts (Below \$1,875,000 Benchmark)

On the other hand, D5, D14, D16, D17, D18, D19, D22, D23, D25, D26, D27, and D28 had average transaction quantum below the \$1,875,000 benchmark, highlighting affordability in these regions.

- **D25 (Woodlands)** recorded the lowest average quantum at \$1,220,000, making it the most budget-friendly option for larger unit buyers.

- **D27 (Yishun, Sembawang)** and **D26 (Upper Thomson, Springleaf)** stood at \$1,280,000 and \$1,400,000, respectively, presenting affordable options with potential for future appreciation.
- **D18 (Tampines, Pasir Ris)** at \$1,600,000 remains attractive to upgraders looking for larger units in the OCR.



Figure 19: Disparity Gaps for 4 Bedroom Resale Condo across all districts

In 4Q 2024, the overall average transaction quantum for 4-bedroom resale condos stood at \$2,400,000, as represented by the red benchmark line in the chart.

Districts exceeding this benchmark reflect premium-priced transactions, while those below indicate relatively undervalued opportunities.

## Premium-Priced Districts (Above \$2,400,000 Benchmark)

**D1, D4, D9, D10, D11, and D15 remain the most premium locations for 4-bedroom resale condos**, with consistently high transaction values driven by demand for spacious, centrally located units.

- **D10 (Bukit Timah, Holland, Tanglin) led the market at \$5,435,000**, solidifying its position as the top choice for luxury homebuyers.
- **D11 (Newton, Novena) followed at \$3,807,728**, reflecting its appeal among

high-net-worth buyers seeking proximity to elite schools and medical hubs.

- **D9 (Orchard, River Valley) and D4 (Harbourfront, Telok Blangah) recorded \$4,000,000 and \$3,260,000, respectively**, further reinforcing strong demand for prime city-fringe locations.
- **D1 (Marina Bay, Raffles Place) saw an average transaction quantum of \$5,100,000**, catering to buyers prioritising prestigious CBD living.

## Undervalued Districts (Below \$2,400,000 Benchmark)

Conversely, **D5, D8, D12, D13, D14, D16, D17, D18, D19, D20, D22, D23, D25, D26, D27, and D28** recorded average quantum values below the benchmark, indicating more affordable options.

- **D27 (Yishun, Sembawang) recorded the lowest average quantum at \$1,745,000**, making it the most accessible district for buyers seeking larger resale condos.
- **D25 (Woodlands) and D26 (Upper Thomson, Springleaf) followed at**

**\$1,620,000 and \$2,120,000**, reinforcing their appeal for families looking for space at a lower entry price.

- **D19 (Hougang, Punggol, Sengkang) at \$2,200,000** continues to be a popular option among upgraders seeking a balance between affordability and connectivity.

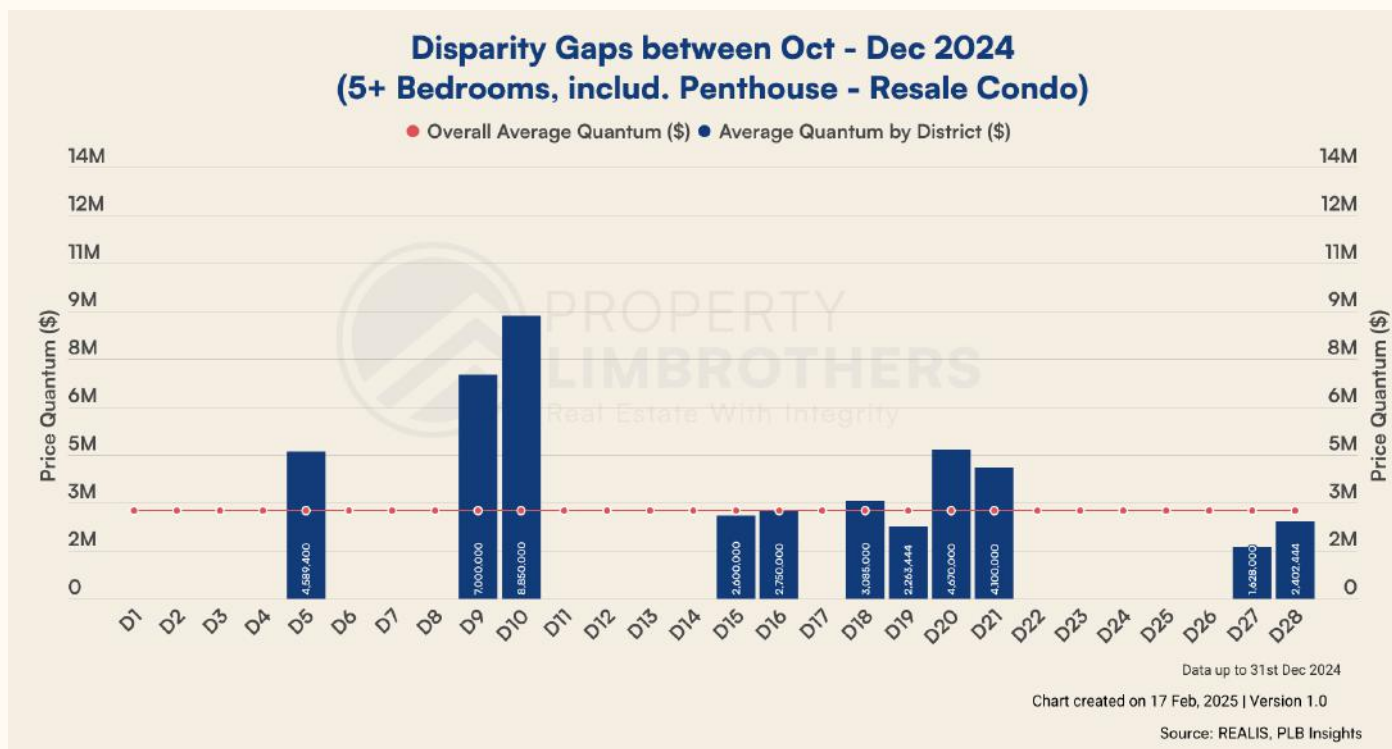


Figure 20: Disparity Gaps for 5+ Bedroom (including Penthouse) Resale Condo across all districts

In 4Q 2024, the overall average transaction quantum for 5+ bedroom resale condos stood at \$3,000,000, as indicated by the red benchmark line in the chart. Districts

with average transaction values above this threshold represent premium-priced properties, while those below it signal relatively undervalued opportunities.

## Premium-Priced Districts (Above \$3,000,000 Benchmark)

**D9, D10, and D11** continue to command the highest price quantum, driven by their prime locations and luxury positioning.

- **D10 (Bukit Timah, Holland, Tanglin)** led the segment at **\$8,860,000**, reaffirming its dominance in the luxury market.
- **D9 (Orchard, River Valley)** followed at **\$7,000,000**, reflecting strong demand for centrally located penthouses and large-format units.

- **D11 (Newton, Novena)** recorded **\$6,860,000**, supported by its appeal among high-net-worth buyers seeking exclusivity.

These districts remain **the top choices for luxury buyers**, particularly for **penthouses and large family units** in prestigious locations.

## Undervalued Districts (Below \$3,000,000 Benchmark)

Several districts, including **D8, D14, D16, D18, D19, D22, D23, D26, and D28**, remain **below the benchmark**, presenting potential for growth.

- **D27 (Yishun, Sembawang)** recorded the **lowest average quantum at \$1,800,000**, making it one of the most affordable options for larger resale condos.
- **D19 (Hougang, Punggol, Sengkang)**

**at \$2,235,444** continues to offer affordability while benefiting from increased connectivity and infrastructure development.

- **D20 (Bishan, Ang Mo Kio)** at **\$4,670,000** is emerging as an area of interest for buyers seeking large units without entering the luxury segment.

## EC Segment

The EC market continued to see strong transaction activity in 4Q 2024, with Districts 28 (Seletar, Yio Chu Kang) and 18 (Pasir Ris, Tampines) leading in demand.

The appeal of ECs remains robust due to their affordability compared to private condos while offering similar facilities. Additionally, lower mortgage rates and increased HDB upgrader demand have further supported transactions in this segment.

The EC market continued to see strong transaction activity in 4Q 2024, with Districts 28 (Seletar, Yio Chu Kang) and 18 (Pasir Ris, Tampines) leading in demand. The appeal of ECs remains robust due to their affordability compared to private condos while offering similar facilities. Additionally, lower mortgage rates and increased HDB

upgrader demand have further supported transactions in this segment.

One of the standout developments in 4Q 2024 is **Hundred Palms Residences**, which officially reaches its **MOP in December 2024**. As one of the most profitable ECs in Singapore, Hundred Palms Residences has demonstrated exceptional appreciation, with sellers achieving **average gains of \$631,433—an 81% increase** over their initial purchase price. Some transactions have even recorded **profits exceeding \$1 million**, highlighting the strong demand for this development due to its strategic location, well-designed units, and proximity to key amenities. The success of Hundred Palms Residences signals a strong outlook for resale ECs attaining MOP, particularly those in high-demand districts.



With four EC projects attaining MOP between 2024 and 2025, supply is expected

to increase in resale EC listings, driving higher transaction volumes.

Project	District	Location	TOP date	Estimated MOP date	Total Units
Northwave	25	Woodlands Avenue 12	11 February 2019	11 February 2024	358
iNZ Residence	23	Choa Chu Kang Avenue 5	30 April 2019	30 April 2024	497
Hundred Palms Residences	19	Yio Chu Kang Road	18 December 2019	18 December 2024	531
Rivercove Residences	19	Anchorvale Lane	2 October 2020	2 October 2025	628

Table 4: ECs that attained or are attaining their MOP in 2024/2025

Sellers in these districts can capitalise on increased demand, with opportunities for competitive pricing and strong transaction volumes going into 2025. Given the limited supply of new ECs, resale ECs with MOP status are expected to attract strong interest from HDB upgraders, particularly in districts with a lack of new launch supply.

HDB Segement

The HDB resale market continues to display price disparity across different towns, with certain regions reflecting premium pricing

The success of resale ECs like Hundred Palms Residences suggests that well-located ECs with strong initial demand will continue to see significant capital appreciation upon MOP, making them an attractive option for both buyers and investors in the market.

while others remain undervalued, indicating potential growth opportunities for buyers seeking affordability.

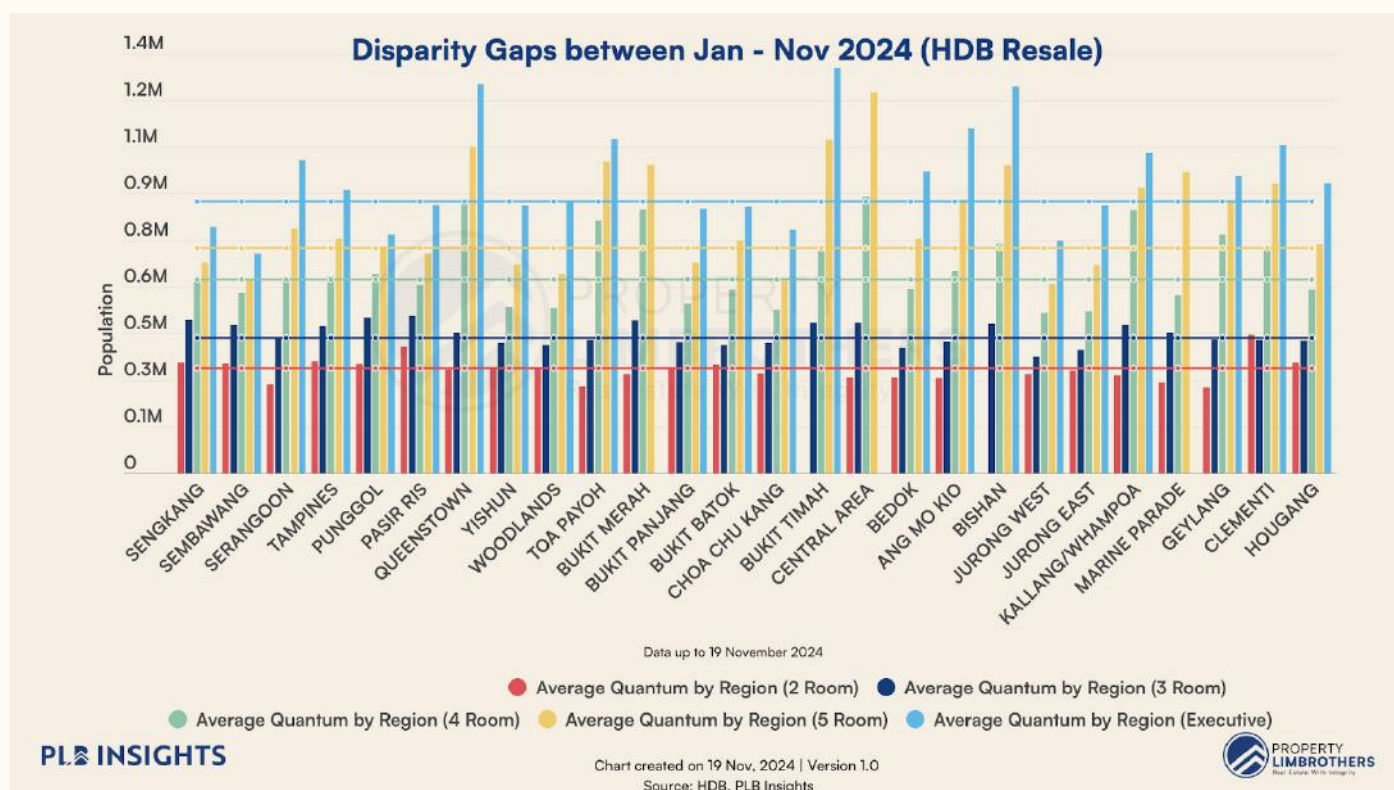


Figure 21: Disparity Gaps for Resale HDB across all regions

Town	Disparity (2-Room)	Disparity (3-Room)	Disparity (4-Room)	Disparity (5-Room)	Disparity (Executive)
Ang Mo Kio	-20.34%	-1.90%	-4.20%	13.94%	27.55%
Bedok	N.A	-4.39%	-9.43%	9.90%	12.65%
Bishan	N.A	19.25%	19.13%	26.87%	31.27%
Bukit Batok	1.11%	-5.68%	-0.10%	9.49%	-0.57%
Bukit Merah	-18.33%	-4.39%	33.56%	24.47%	N.A
Bukit Panjang	-0.28%	0.00%	-12.47%	-2.90%	5.07%
Bukit Timah	N.A	13.54%	29.00%	36.04%	N.A
Central Area	N.A	4.46%	53.92%	52.03%	N.A
CCK	-4.41%	7.36%	-13.07%	-10.94%	-11.47%
Clementi	N.A	-1.90%	28.00%	16.72%	13.06%
Geylang	-27.93%	-8.35%	33.84%	10.97%	17.20%

District	Disparity (2-Room)	Disparity (3-Room)	Disparity (4-Room)	Disparity (5-Room)	Disparity (Executive)
Hougang	1.39%	2.73%	-0.93%	6.51%	9.24%
Jurong East	-2.01%	-4.28%	-15.43%	0.35%	-3.51%
Jurong West	-4.41%	-10.31%	-17.42%	-13.52%	-13.95%
Kallang/Whampoa	-8.73%	2.48%	29.82%	23.66%	27.55%
Marine Parade	N.A	6.30%	-10.92%	23.37%	N.A
Pasir Ris	N.A	23.16%	-1.18%	-1.07%	2.86%
Punggol	4.70%	18.48%	7.49%	3.79%	-6.68%
Queenstown	-37.60%	0.47%	33.81%	29.00%	35.60%
Sembawang	4.57%	16.08%	-1.77%	-13.60%	-15.93%
Sengkang	6.21%	16.89%	5.33%	-4.41%	-5.39%
Serangoon	N.A	10.06%	5.33%	8.97%	13.92%
Tampines	N.A	8.83%	5.33%	7.01%	5.50%
TPY	-24.56%	-12.63%	35.11%	40.43%	17.94%
Woodlands	-2.01%	-11.17%	-11.42%	-9.23%	-2.29%
Yishun	-3.80%	-0.71%	-11.52%	-0.71%	0.97%

Table 5: Disparity Gap for HDB flats by bedroom and region

## Key Insights from 4Q 2024 Disparity Data:

### Undervalued Towns with Price Growth Potential:

- Towns with negative disparity values as highlighted in green in Table 5 (below the overall market average) are considered more affordable and may see stronger price appreciation in the future.
- These include **Woodlands, Yishun, Jurong West, Jurong East, Choa Chu Kang, Bukit Panjang, Bedok, and Geylang**, all of which recorded negative price deviations in multiple room types.
- **Geylang (-27.93% for 2-room, -8.35% for 3-room, -10.97% for 5-room)** remains one of the most undervalued towns,

presenting an entry point for buyers seeking value in city fringe areas.

### Premium Towns with Strong Demand:

- Towns with positive disparity values command higher resale prices and tend to attract strong demand due to location, amenities, and connectivity.
- **Central Area (+53.92% for 4-room, +52.03% for 5-room)** and **Bukit Timah (+29.00% for 4-room, +36.04% for 5-room)** recorded some of the highest price deviations, indicating consistent demand in prime districts.

### HDB Upgraders and Executive Flats:

- **Executive flats (EM) in Queenstown (+35.60%), Bishan (+31.27%), and Ang Mo Kio (+27.55%)** are among the most premium units, likely benefiting from limited supply and strong upgrader demand.
- On the other hand, **Sembawang (-15.93%) and Jurong West (-13.95%) have undervalued executive flats**, providing larger unit options at more competitive prices.

### Towns with Mixed Performance:

- **Pasir Ris (+23.16% for 3-room, -1.07% for 5-room) and Punggol (+18.48% for 3-room, -6.68% for EM)** suggest that smaller flats in these towns are in higher demand, while larger units remain more affordable.

## 2025 Outlook:

With upcoming MOP completions in towns like **Tampines, Toa Payoh, and Clementi, demand is expected to remain strong**, particularly for well-located resale flats. However, **undervalued towns such as Woodlands, Yishun, and Jurong West may see price appreciation** in the coming quarters as buyers look for affordable alternatives in a high-interest rate environment.

With these opportunity spaces in mind, we look forward to bringing you more relevant and insightful research in our editorial before the 1Q report. Thank you for your continued support for PropertyLimBrothers. [If you wish to get in touch with our real estate experts, you may contact us here.](#) We are more than happy to discuss the contents of this report in-depth, and how it relates to your personal property journey.



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Any information found in this report does not constitute financial or real estate advice. Please do your own due diligence before making any financial commitments to any related investments or property decisions. Consult the relevant professionals to make sure that you have a proper understanding of your financial situation and that the decisions made are to your own personal best interests.



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