

PLB RESEARCH 1Q 2025 QUARTERLY REPORT



1Q 2025 Ahead: Key Themes and Market Expectations

Tariffs & Economic Uncertainty

Heightened global tariffs, especially U.S.-China tensions, combined with slowing global growth and cautious rate policies, may lead to declining transaction volumes and developer hesitancy in Singapore real estate.

DOGE & U.S. Fiscal Austerity

Aggressive U.S. government spending cuts and workforce reductions may create global recession fears; Singapore's safe-haven assets, particularly landed property will attract defensive capital flows.

De-dollarisation / FX Volatility

Volatile USD and emerging market currencies push investors toward SGD-stable Singapore assets, boosting demand for commercial and landed properties but dampening foreign residential interest under high ABSD.

Potential China Slowdown

China's economic deceleration and tighter outbound capital controls reduce Mainland Chinese residential buying in Singapore, though local and regional demand remains resilient.

Demographics / Unemployment Rate

Singapore experienced slowing job creation; housing demand may diversify with increased suburban and EC interest as family offices and UHNWIs focus on GCB assets.

Affordability Ratios Hit New Limit

Price-to-income ratio for private properties appears to have reached the "upper bound" of historical ranges; suggesting any further significant price increase will lead to unaffordability.

Singapore Policy (ABSD, GLS, Cooling)

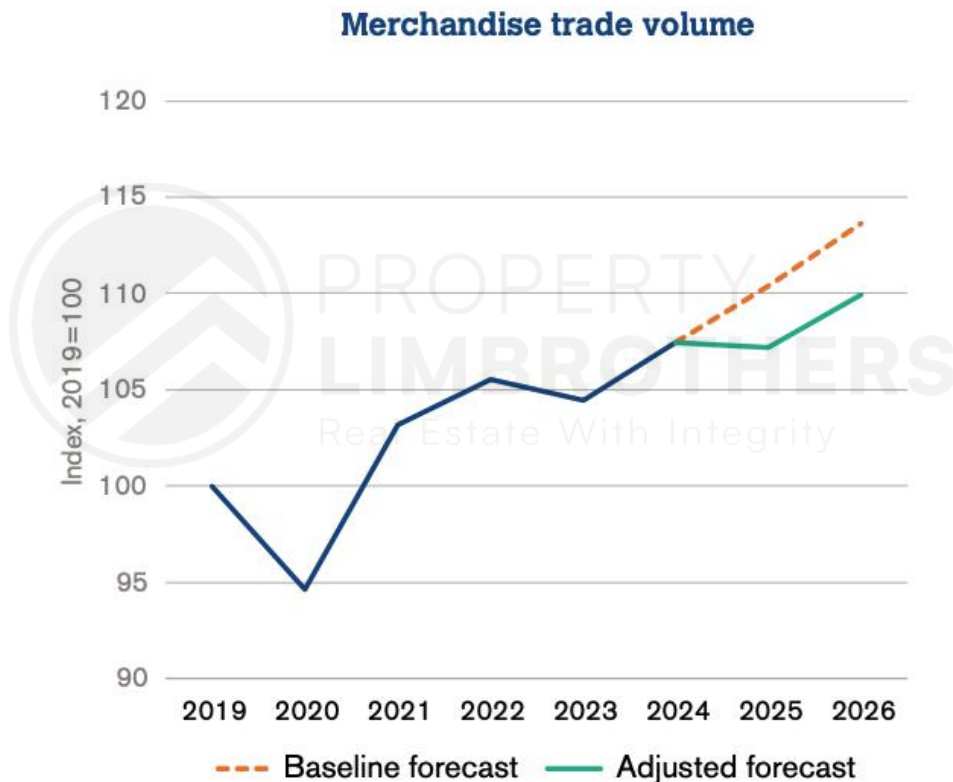
Government's calibrated tightening via high ABSD and controlled land supply has stabilised prices; there is early market speculation of potential selective easing of cooling measures if demand stays subdued.

Tariffs and Uncertainty Slows Trade Growth

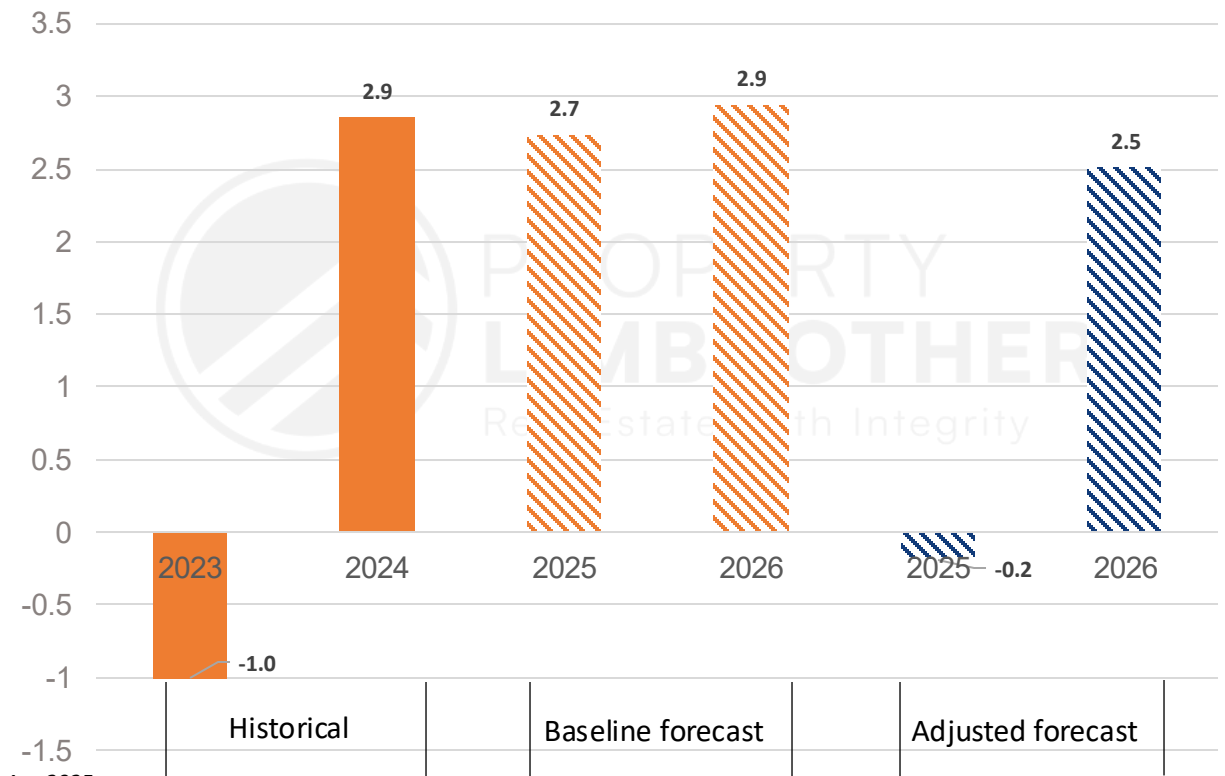
- U.S administration slashed duties to **30% tariffs** on Chinese goods while Beijing dropped its levy to **10%** (down by 100% from the Apr's announcement)
- WTO forecasts global trade volume growth to slow from **+2.9% in 2024 to -0.2% in 2025**

World merchandise trade volume and GDP growth, 2019-2026

Index, 2019=100 and annual % change



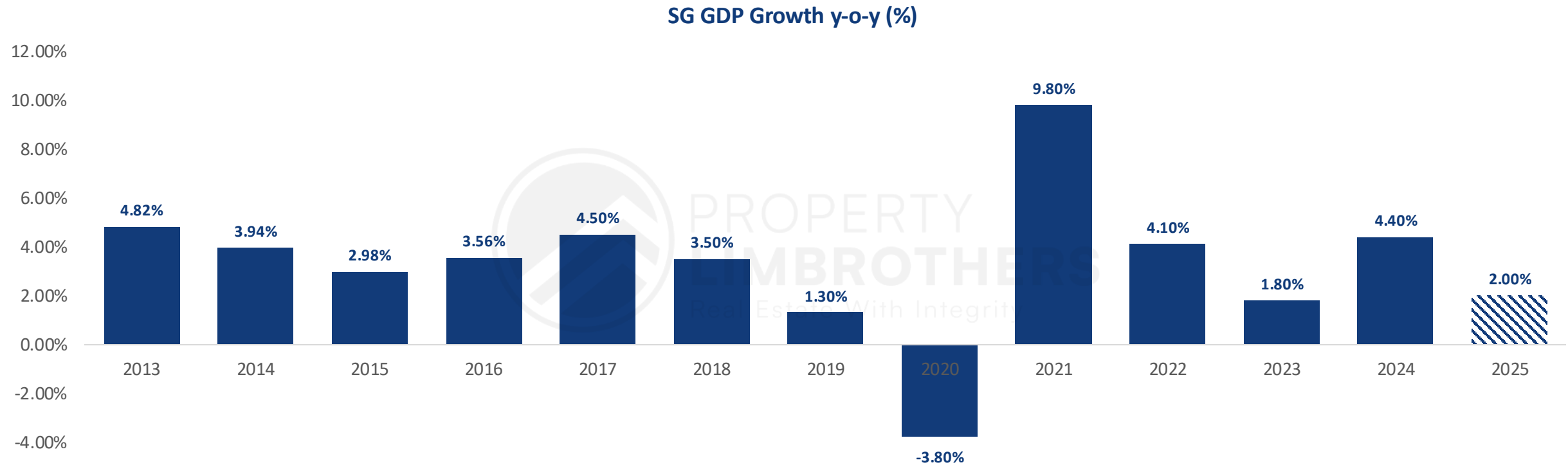
World Merchandise Trade Volume and GDP Growth, 2023-2026



Source: WTO, Apr 2025

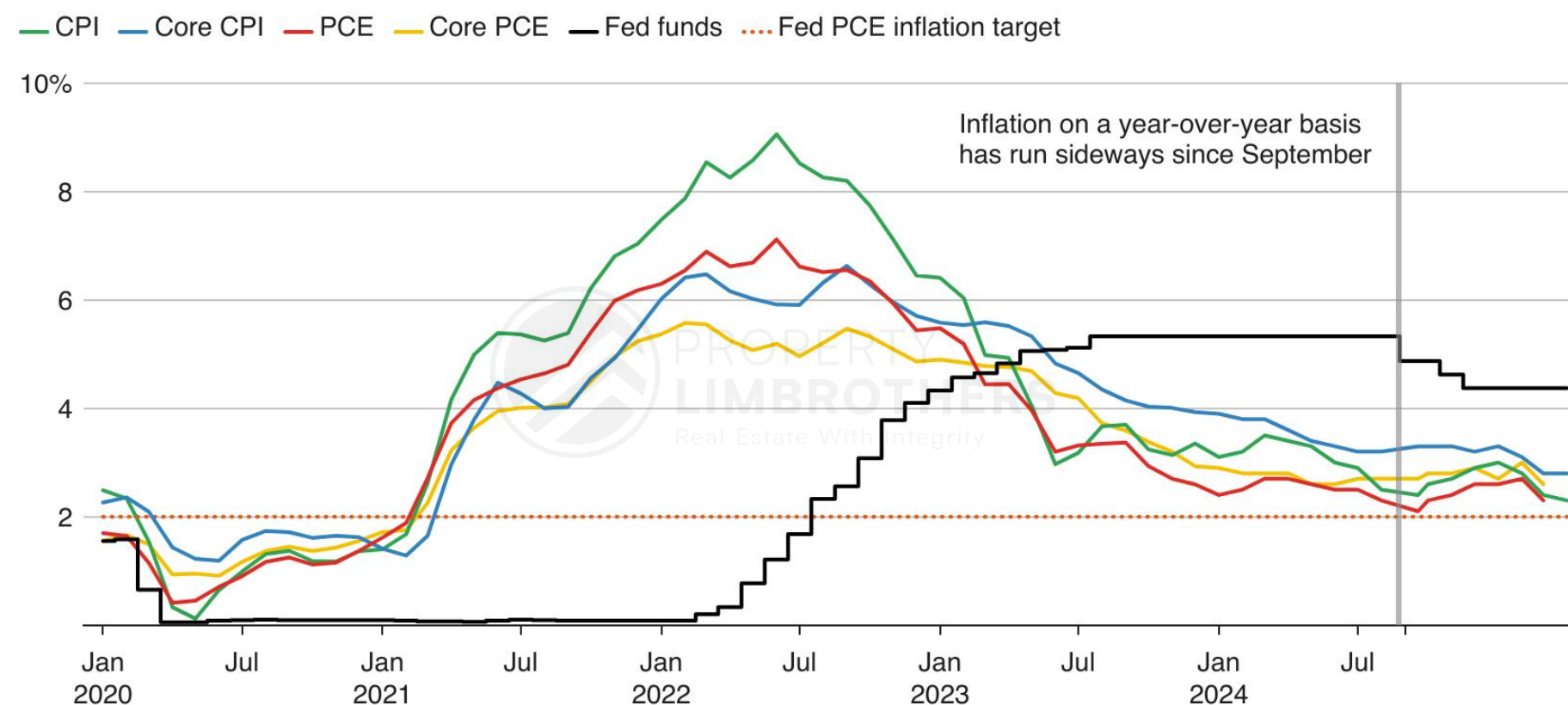
MTI Downgrades SG 2025 GDP Growth Forecast

- **MTI downgrades SG 2025 GDP growth** forecast from 1.0-3.0% to **0.0–2.0%**
- Tariff's wider impact on global trade and growth will **negatively result in fall in external demand for SG's export**
- Business and consumer sentiments will be dampened, crippling domestic consumption and investments
- Spike in uncertainty will lead to **larger-than-expected pullback in economic activity** as **business and households adopt a “wait-and-see” approach** before spending decisions



Forecast of Two Interest-Rate Cuts Starting in Sep...

- JP Morgan economists see the **chance of a recession <50%** (as at 14 May); Barclays economists **removed recession in their forecast** (as at 14 May)
- **Consumer prices rose 2.3% in Apr**, the smallest y-o-y gain in > 4 years → solidifying market bets & expectations that **Fed policymakers will deliver two rate cuts later in 2025 gradually**



Rates and Inflation

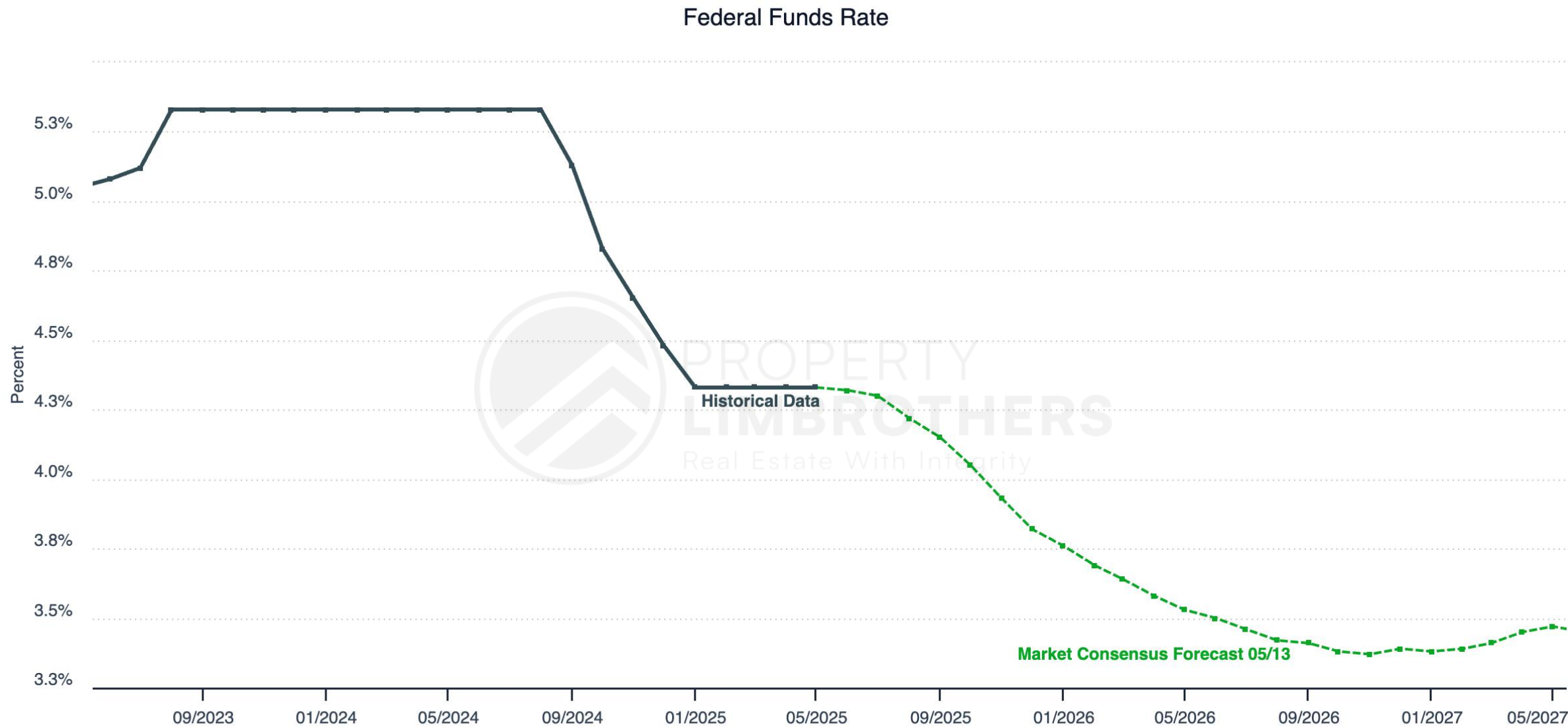
- After raising interest rates (i/r) by 5.25% & holding there for 14 months, the Fed in Sep 2024 cut rates by 0.5%, accounting for the drop in inflation; & by 0.25% in Nov and Dec 2024
- But left i/r unchanged in Jan, Mar and May 2025
- Risks: Tariffs may reverse progress on easing price pressure

Note: CPI = Consumer Price Index; PCE = Personal Consumption Expenditures Price Index; Core = excluding food and energy; Fed funds = Fed policy rate

• Source: Federal Reserve (funds rate and target); Bureau of Labor Statistics (CPI); Bureau of Economic Analysis (PCE); inflation rates are annual

With Forecast Terminal Rate of 3.45% by Jan 2027

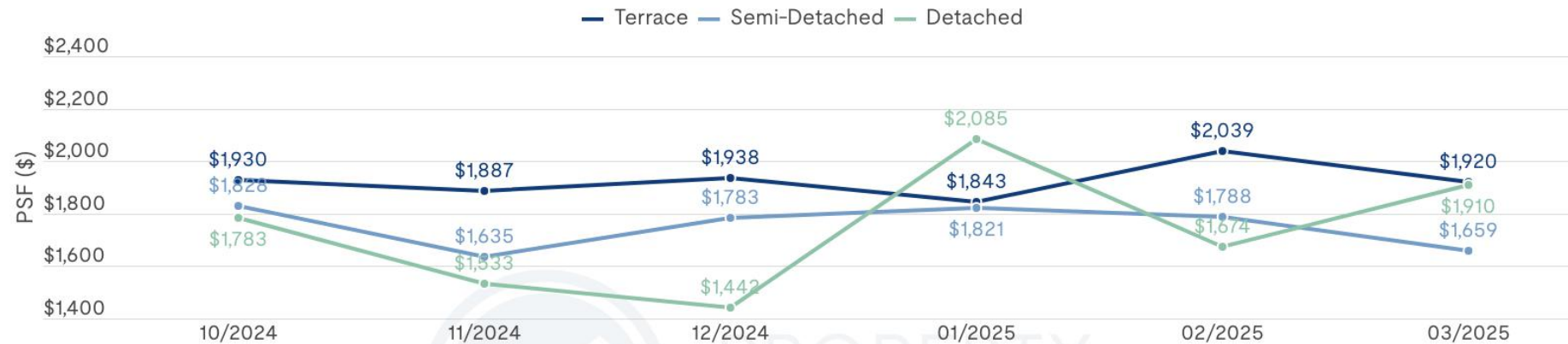
- Wall Street Journal Economic Survey market consensus forecast a **terminal rate of ~3.5% by Jan 2027**



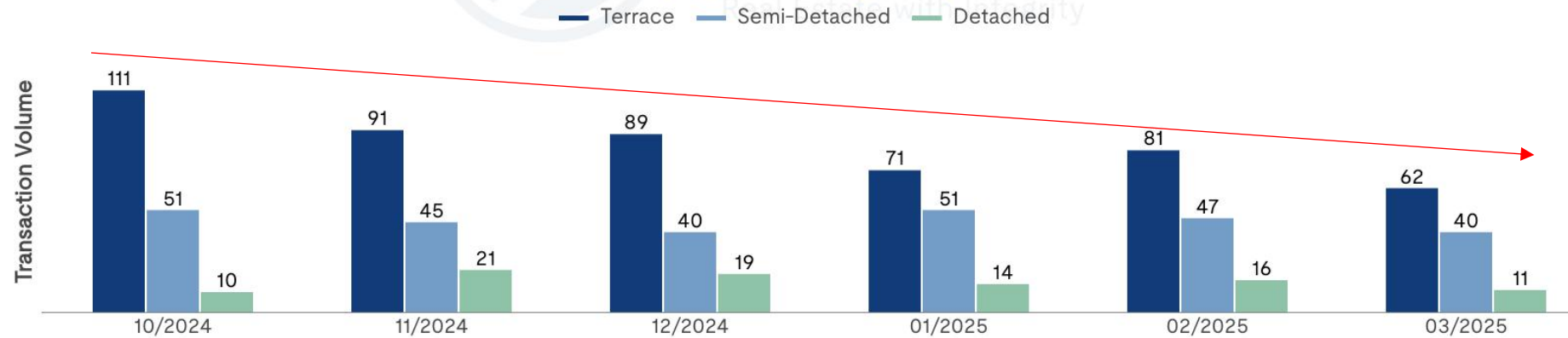
Uncertainty Weighs on Transaction Vol (Landed)...

- **Transaction Volume has mostly declined** across property classes (Terrace -29%; Semi-D +1.5%; Detached -18%)
- However, **rising prices of harder asset (Landed)** has shown that family offices and UHNWIs are shifting into GCBs as wealth preservation assets

Terrace, Semi-Detached & Detached Month-on-Month Resale Median PSF (\$)
(4Q 2024 to 1Q 2025)



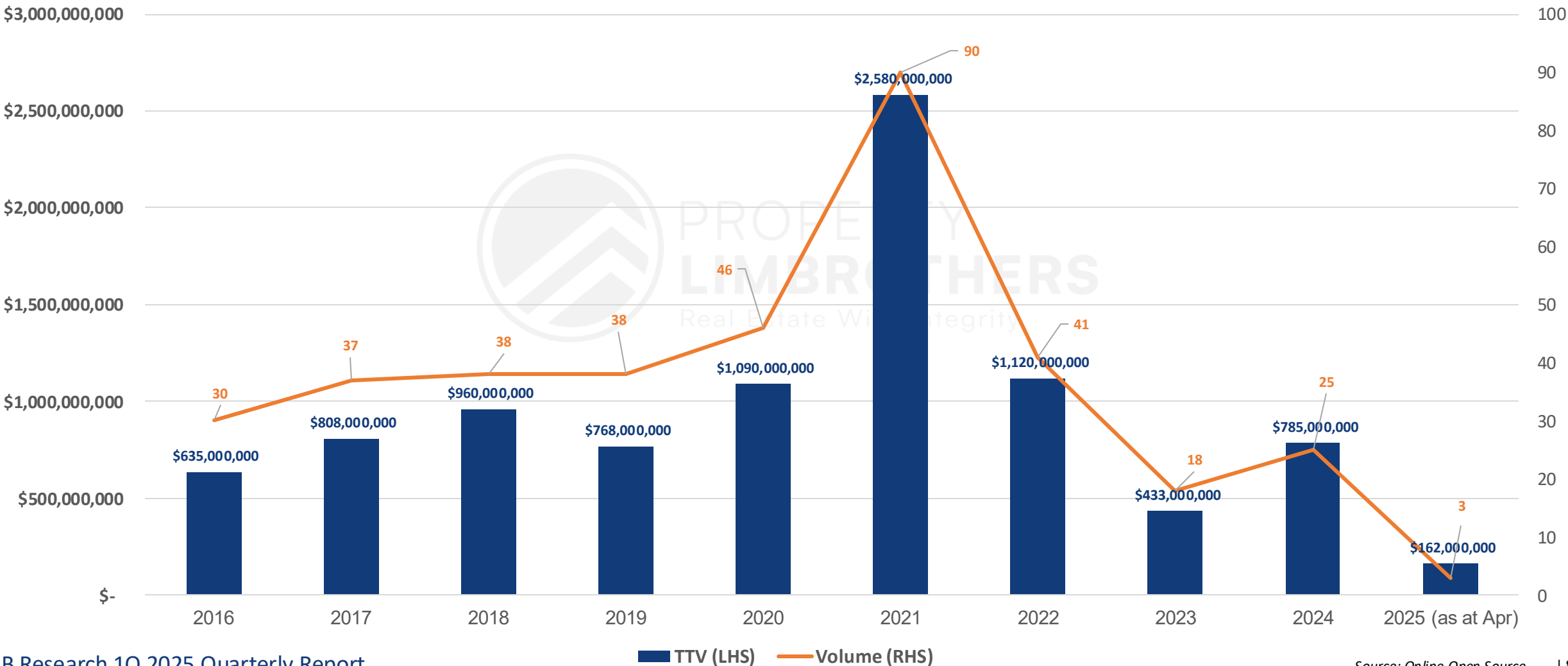
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But As UHNWIs Seek Harder Assets, It'll Support Rising Prices

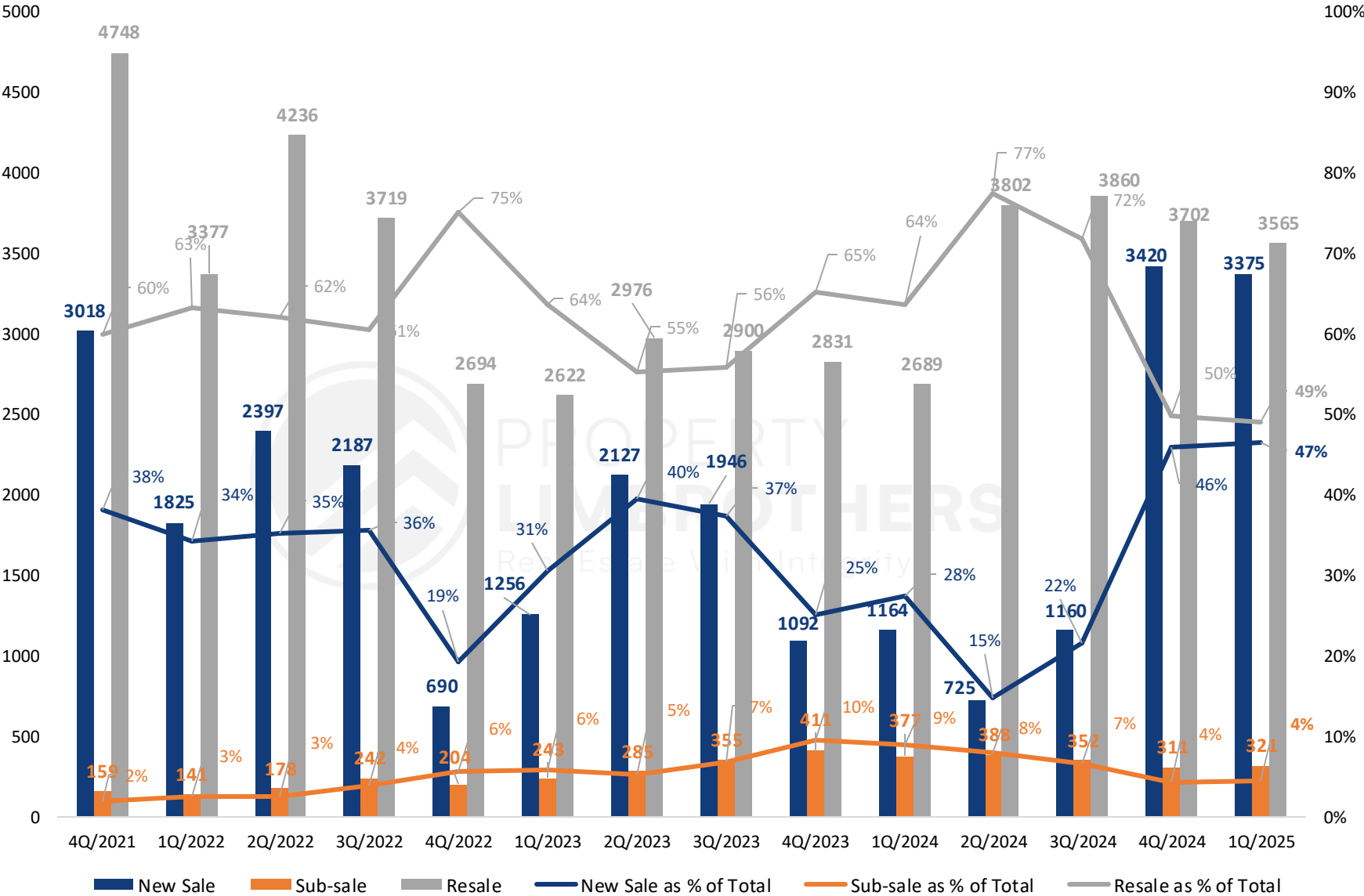
GCB segment prices remain stable – some record sales in Nassim and Cluny areas at \$4,700 psf in Mar 2025 as UHNWIs seek harder assets as safe haven

Good Class Bungalow Total Transaction Value and Volume, 2016 - 2025 (Apr)



Uncertainty May Weigh on Residential Demand (Non-Landed Transaction Vol)

Transaction Volume by Sale Type (4Q 2021 - 1Q 2025)



- Headline Trends**
- Total private home sales: **7,261 units (-2.3% q-o-q, +32.6% y-o-y)**
 - New launch demand remains robust: 3,375 new units sold, tracking near post-pandemic highs
 - Resale segment steady: **3,565 units (-3.7% q-o-q, +32.6% y-o-y)**
 - Buyer confidence rising: Supported by rate pause, strong launch performance, and lifestyle-driven projects

- Market Performance by Region (CCR, RCR, OCR)**
- New Launches Drive Market Momentum
 - OCR leads in sales: **2,238 new units sold (+57.2% q-o-q), or 66% of total new home transactions**
 - Key projects:
 - Parktown Residence (OCR): 1,059 units @ \$2,370 psf
 - The Orie (RCR): 668 units @ \$2,704 psf
 - One Bernam (CCR): 102 units sold

As at 14 May 2025

Source: URA

2Q 2025 Onwards Outlook

Factor	Outlook
Slower Forecasted GDP Growth of 0.0-2.0% in 2025	Likely bottoming in H2 2025, but weak near-term
Property prices	Flat to low single-digit growth in prime segments; volume weakness persists
Policy risk	Low risk as authorities unlikely to ease cooling measures immediately despite slowdown; in fact may see loosening of foreigners' ABSD measures
Investment flows	Family office & HNWI demand for landed and core assets remains intact
The Singapore government is expected to remain cautious. While there is recognition of weaker demand, policymakers prefer to observe sustained softening before any recalibration of ABSD or LTV rules.	

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DOGE Effective: US Govt Identifies Key Areas of Poor Procurement & Waste

- Spearheaded by Elon Musk, DOGE aims to reduce U.S. federal spending & fiscal deficit



Department of Government Efficiency 


289 posts




Department of Government Efficiency 

@DOGE

The people voted for major reform.



Department of Government Efficiency 

@DOGE

In FY2023, the U.S. Government spent \$6.16. trillion while only bringing in \$4.47 trillion.

The last budget surplus was in 2001.

This trend must be reversed, and we must balance the budget.

Total Revenue

\$4.47 trillion

Individual Income Taxes

Payroll Taxes

Corporate Income Taxes

Customs Duties

Sales and Excise Taxes

Other

Deficit

Federal Budget FY 2023

Total Spending

\$6.16 trillion

Social Security

National Defense and Veterans

Medicare

Assistance to Individuals

Net interest on the Debt

Transfers to States

Other Spending

Sources: USAFacts aggregation of data from Office of Management and Budget (OMB), the Census Bureau, Department of the Treasury, and the Bureau of Economic Analysis (BEA)

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[see less](#)

1:40 AM · Nov 23, 2024 · **28.4M** Views

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Resulting in Positive Spillovers to Singapore Real Estate Market...

Positive Spillovers:

Positive Spillover	Impact
Lower mortgage rates = more affordable financing for locals	<ul style="list-style-type: none">• SGP's interest rates (SORA) are closely linked to global USD liquidity because of MAS's exchange -rate-based monetary policy.• If DOGE reduces the U.S. fiscal deficit and bond yields fall, global funding costs ease → SGP banks will face lower interbank borrowing costs.• Lower mortgage rates improve debt servicing ratios for Singaporean buyers, especially for mass-market and mid-tier private properties.• Encourage demand from first-time buyers and upgraders who are less constrained by ABSD, stabilising transaction volumes.
Safe-haven capital inflows to core Singapore assets	<ul style="list-style-type: none">• Even if yields fall globally, SGP remains unique as an AAA-rated, politically stable jurisdiction with legal predictability, low corruption, and strong capital controls.• Family offices, UHNWIs, and institutional investors seeking stability will still allocate funds into SGP's luxury residential, shophouse, and commercial office markets.• A flight-to-quality trend could insulate premium districts (CCR, GCB areas) even if overall transaction volumes stay muted.

But Negative Risks Persist...

Potential Negative Risks:

Negative Risks	Impact
U.S. recession = weaker Singapore exports + job market	<ul style="list-style-type: none">• If DOGE over-executes fiscal austerity, U.S. consumption and imports will contract → SGP (a major trade hub and exporter of electronics, chemicals, biomedical products) will see weaker export demand.• Slower GDP growth and softening labour markets domestically would dent household confidence and property-buying appetite.• MTI Singapore already downgraded 2025 GDP forecast to 0.5%–2.0%, reflecting these risks.
USD weakening reduces foreign buyer purchasing power	<ul style="list-style-type: none">• A sustained fall in USD value makes SGD assets relatively more expensive for foreign investors whose wealth is denominated in weaker currencies (RMB, JPY, EUR).• This affects demand for luxury residential segments, especially foreigners subject to SGP’s 60% ABSD, already a high deterrent.• Foreign buyers contribute less than 8% of total private residential transactions but account disproportionately for ultra-luxury units.
<ul style="list-style-type: none">• DOGE could bring mild positive liquidity effects that cushion SGP’s property market, particularly in core luxury assets.• However, the much bigger risk channel is the possibility of a U.S.-led global recession driven by over-aggressive fiscal contraction.	
<p>Best case: stability at the top end (GCB, CCR condos); selective developer optimism; no overheating risk.</p> <p>Base case: mass-market remains soft but stable; overall volumes stay muted; no regulatory loosening.</p> <p>Worst case: if U.S. recession hits, Singapore could face export contraction + delayed developer activity.</p>	

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Affordability Ratios Hit New Limit

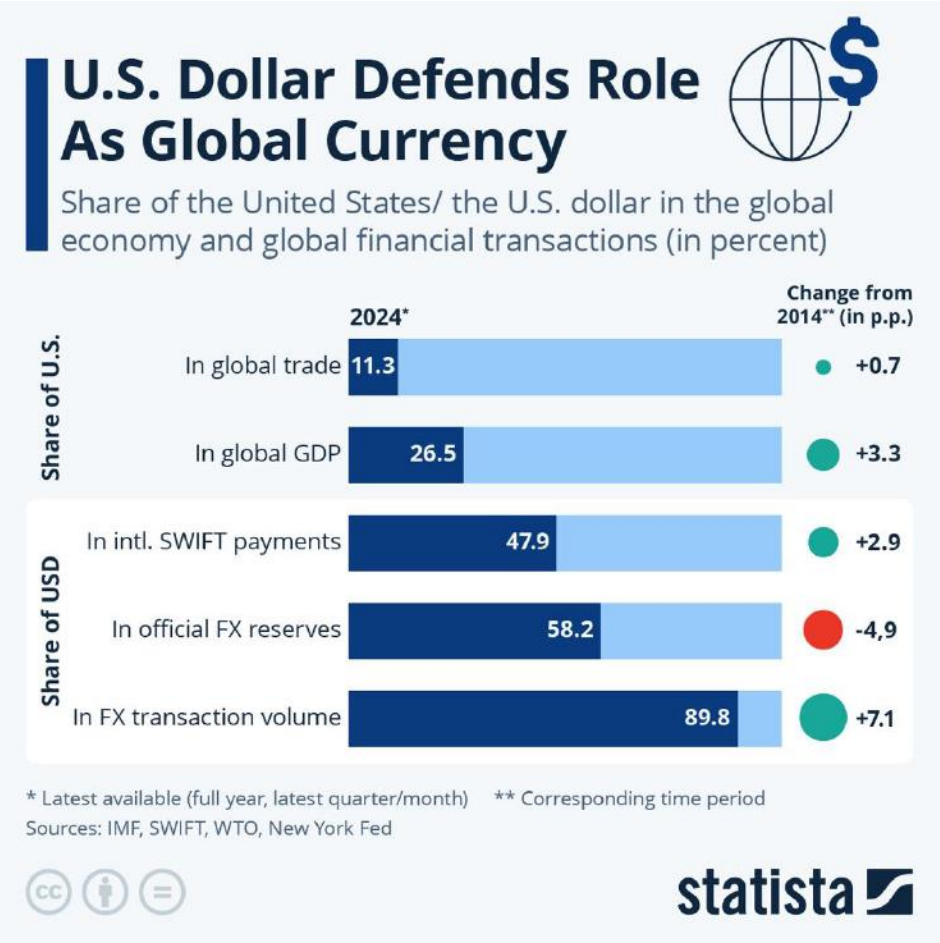
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Geopolitical Tensions and Tariffs Result in De-Dollarisation Trend

- De-dollarisation will cause **USD to weaken and the SGD to appreciate**
- Foreign demand may face headwinds → for investors whose wealth is denominated in USD or USD-pegged currencies, an appreciating SGD makes SGP properties more expensive in relative terms
- This **poses more challenges for the properties in CCR**, where foreign investment plays a more significant role



United States Dollar to Singapore Dollar

1.2991 ↓ 3.31% -0.0444 1 Y

15 May, 11:01:04 UTC · Disclaimer



But a Weaker USD Will Only Act as a Catalyst, Not a Driver

- Many raw materials used in real estate development—such as steel, aluminium, oil, and copper—are priced in USD
- **Weaker dollar** therefore **reduces the SGD cost of importing these materials**, providing cost relief to developers
- & hence may have **positive spillover** of **improved Developers' gross development margins**, especially in cost-sensitive segments

Segment	Expected Impact	Rationale
CCR Private Homes	↓ Foreign demand, ↓ yields	USD-based investors and tenants face currency disadvantage
RCR/OCR Private Homes	↑ Local demand, ↑ affordability	Lower interest rates and stronger SGD may benefit owner-occupiers
Developers	↑ Margins, pricing stability	Lower USD import costs, but offset by land and regulatory costs
Institutional Investors	↑ Interest in SGD assets	Capital reallocation from USD-denominated portfolios
Rental Market	↕ Mixed dynamics	Prime rentals may soften, fringe and RCR remain resilient

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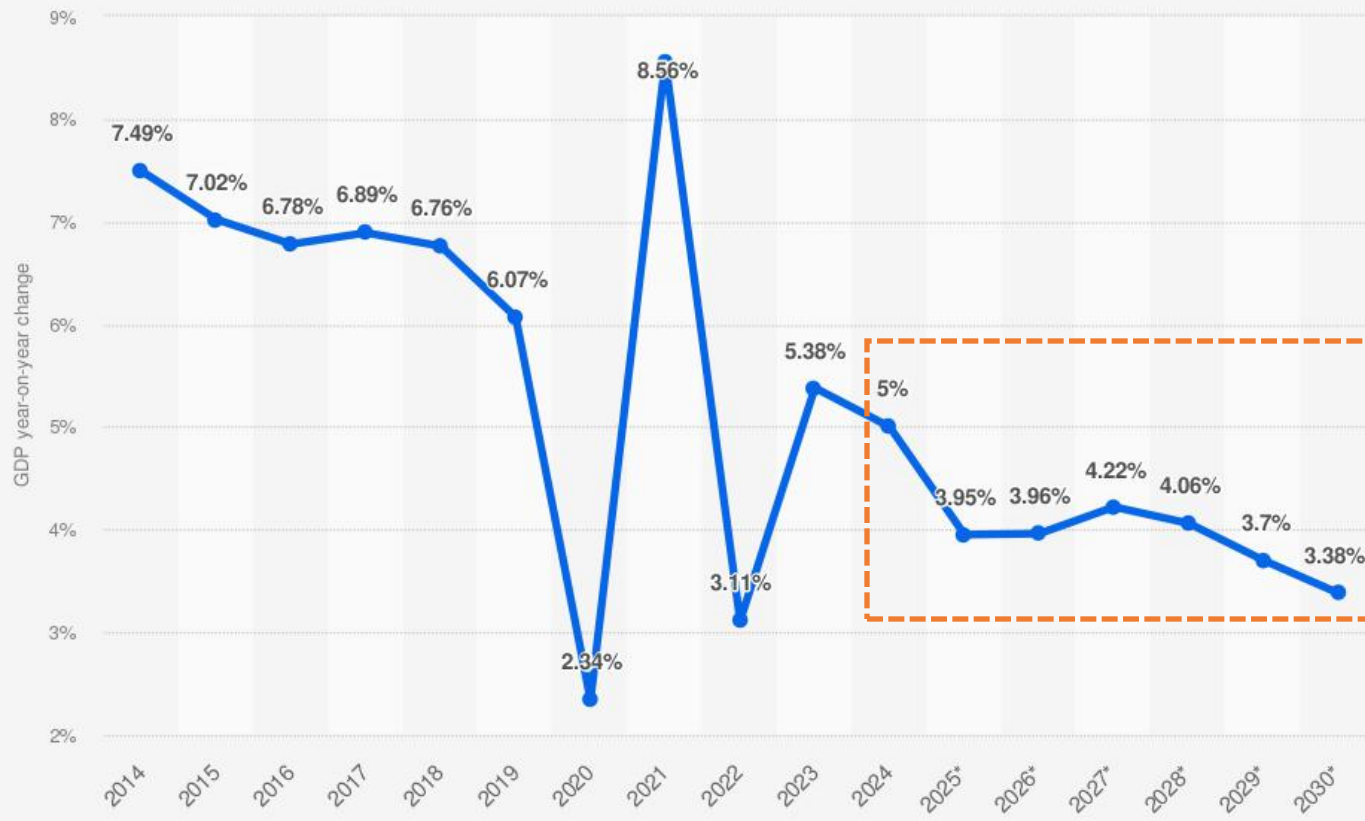
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THE BUSINESS TIMES

Wealthy Chinese lose interest in US and Singapore homes

The US falls to 7th place as top luxury property pick for China's ultra-rich, while the Republic drops to 9th position

Growth rate of real gross domestic product (GDP) in China from 2014 to 2024 with forecasts until 2030

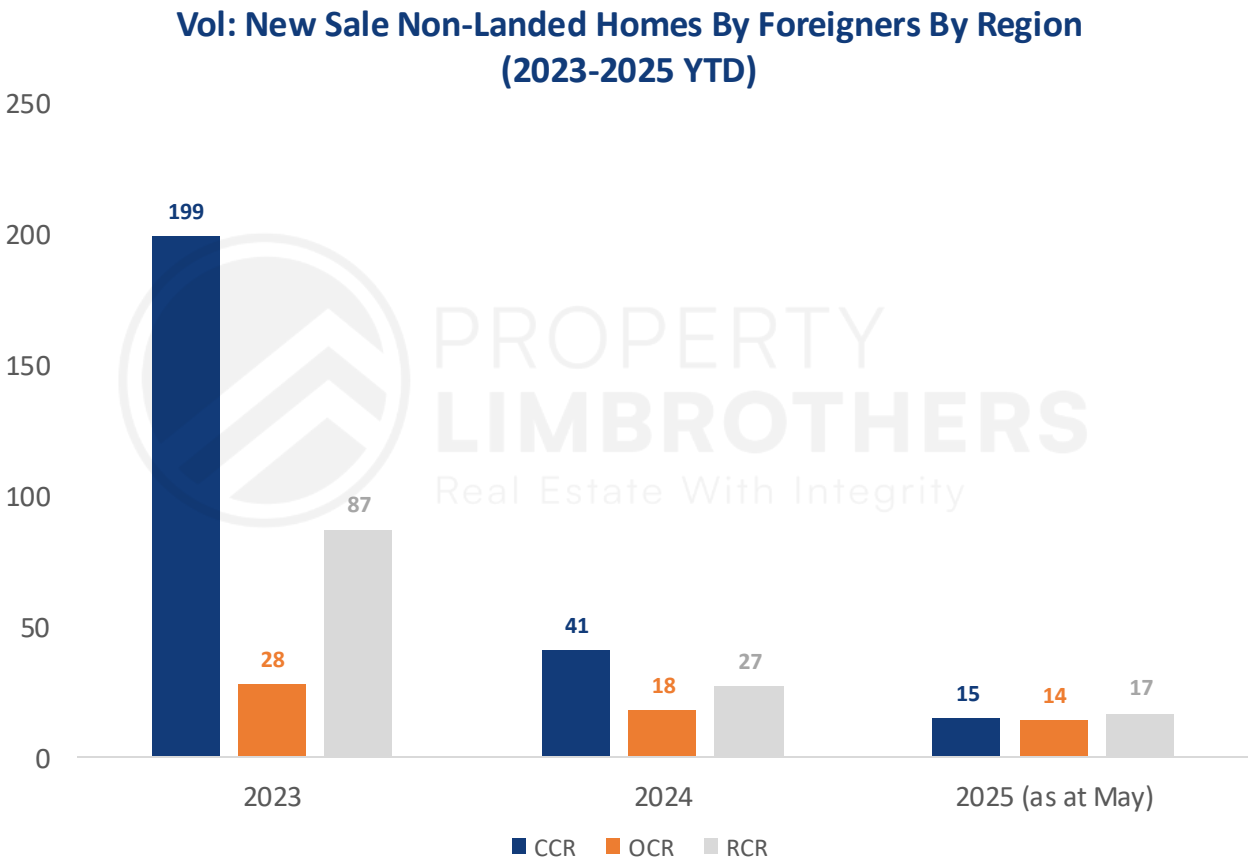
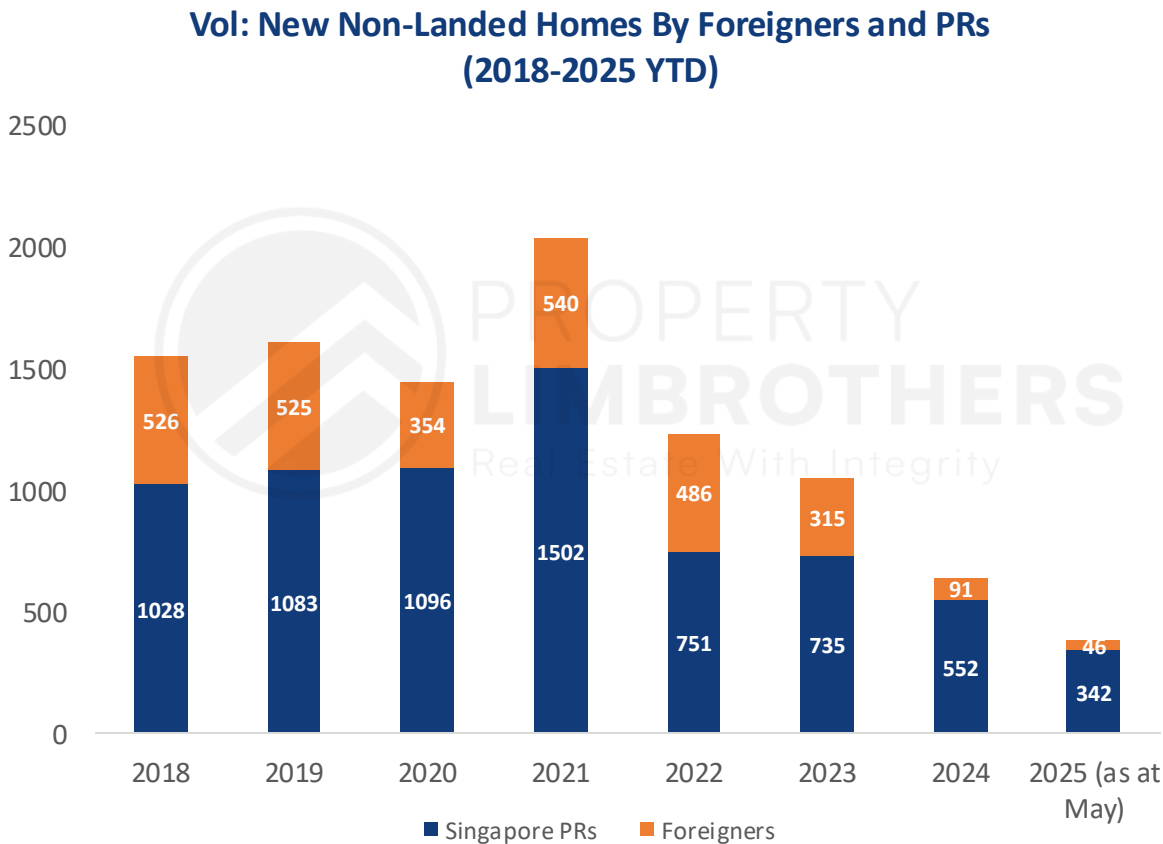


- China's GDP **forecasted at 3.8% in 2025 (vs. 5% in 2024)** largely due to ongoing property market distress, weak consumption & sluggish manufacturing exports
- Wealthy Chinese starting to lose interest in SG homes**; SG fell to the 9th place as top luxury property pick for China's ultra rich

- Slowing growth may result in reduced Chinese buyer activity → and as foreigners are mostly the bulk purchasers for projects in the CCR, **transaction volume and price growth will likely be softened in the CCR**

CCR New Launches Have Been Hit After 60% ABSD on Foreigners

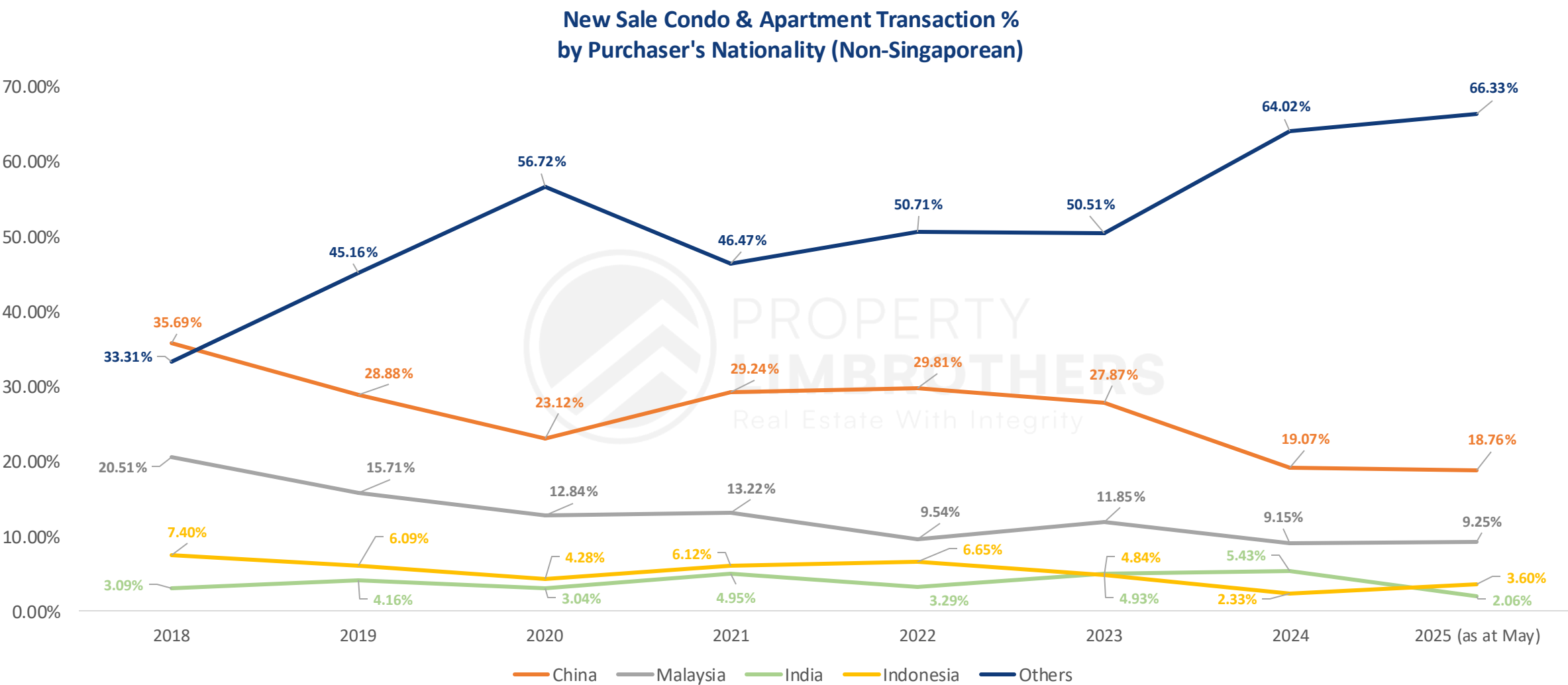
- **2023 ABSD** increase has made purchases financially prohibitive for foreigners, with a typical S\$10 million CCR condo now incurring S\$6 million in tax alone
- **Volume contraction in CCR new developer sales (from 199 units in 2023 to just 15 units in 2025 YTD)** illustrates the significant pullback of foreign demand
- China’s ongoing economic slowdown (GDP downgraded to 3.8% for 2025) and persistent capital controls (SAFE, QDII limits) may further reduce potential cross-border real estate flows



Source: URA

Chinese Demand for New Launches has Fallen year-on-year...

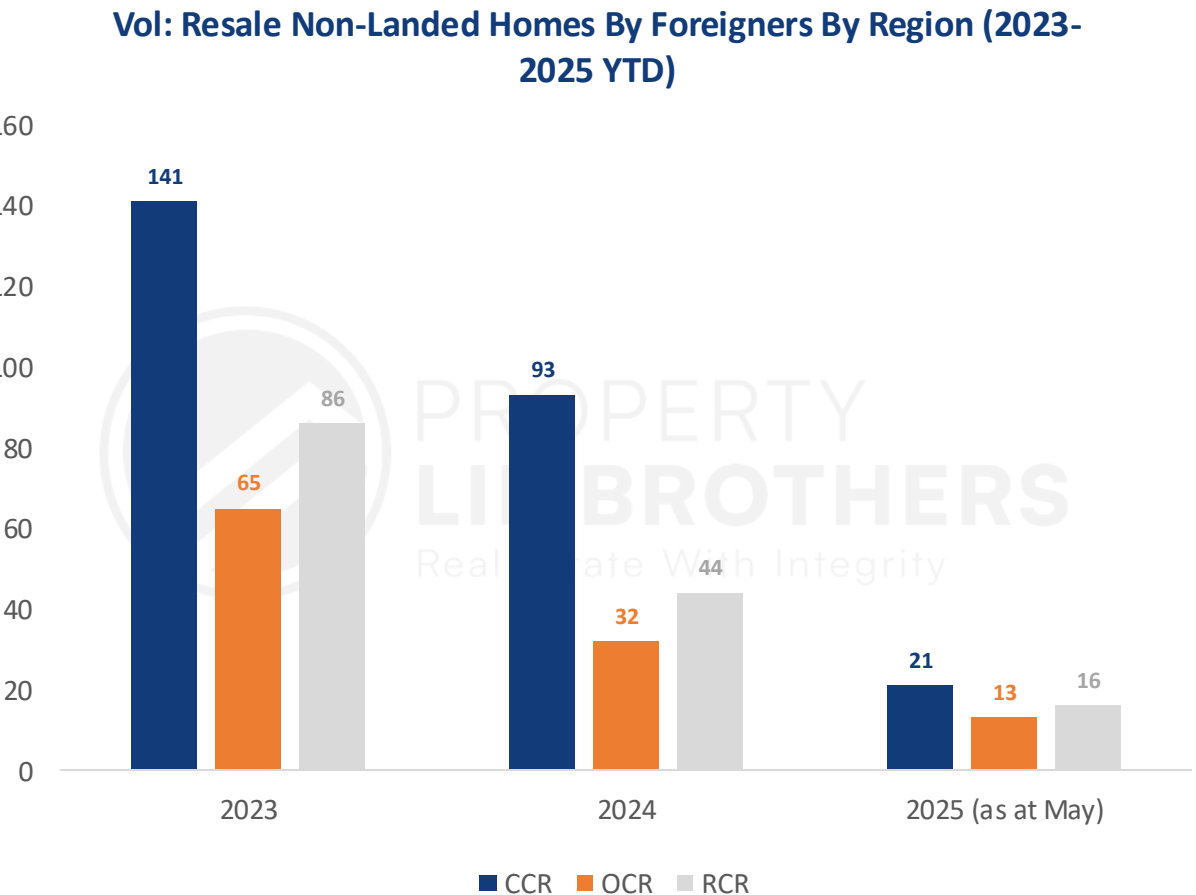
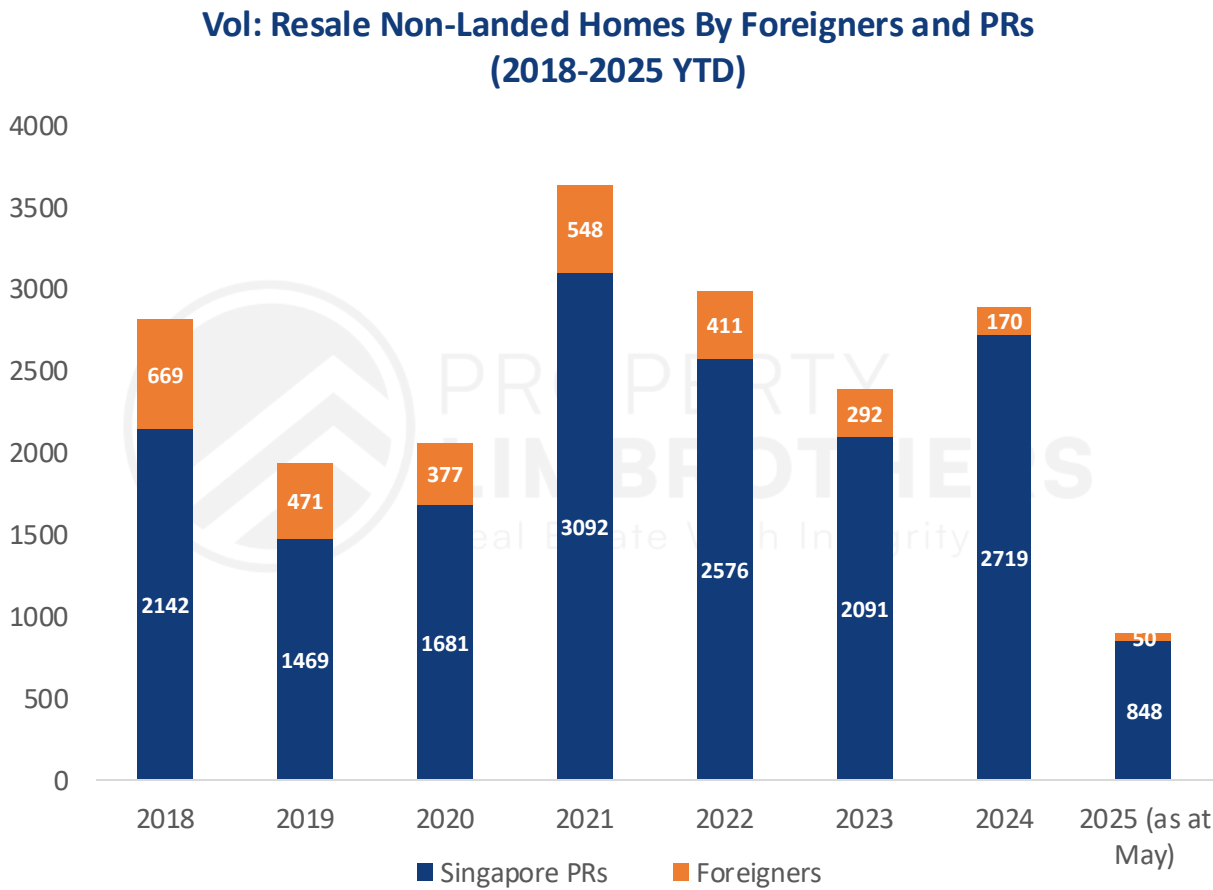
- Percentage of Chinese purchasing new homes have dipped to < 20% since 2024
- While bulk of the new homes' purchasers are Singaporeans



Source: URA

But Resale Market has Been Stable Compared to New Launches

- Share of foreigners has remained proportionally stable (~20%); this contrasts sharply with new sales (where foreigners almost exited)
- **Foreign buyers** are pivoting toward **OCR/RCR for better value + lower ABSD impact**

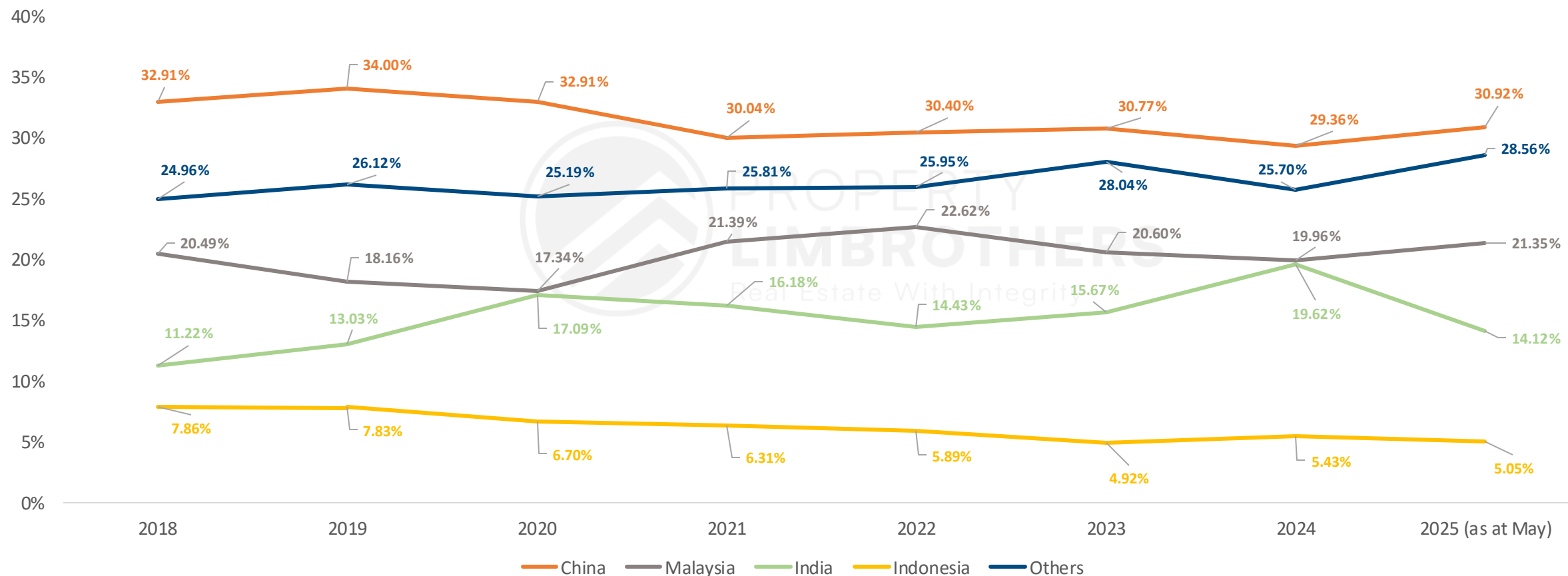


Source: URA

Chinese Demand for Resale has Consistently Been the Highest Among Foreigners

- Among the population of foreign transactions, **Chinese made up the largest percentage at ~31%**. This figure has been consistent since 2018
- Despite headwinds in China, **Chinese buyers** continue to exhibit **strong demand for SGP's resale property market**
- **SGP's political stability, strong rule of law, and transparent property market** drive continued Chinese investment

Resale Condo & Apartment Transaction %
by Purchaser's Nationality (Non-Singaporean)



Source: URA

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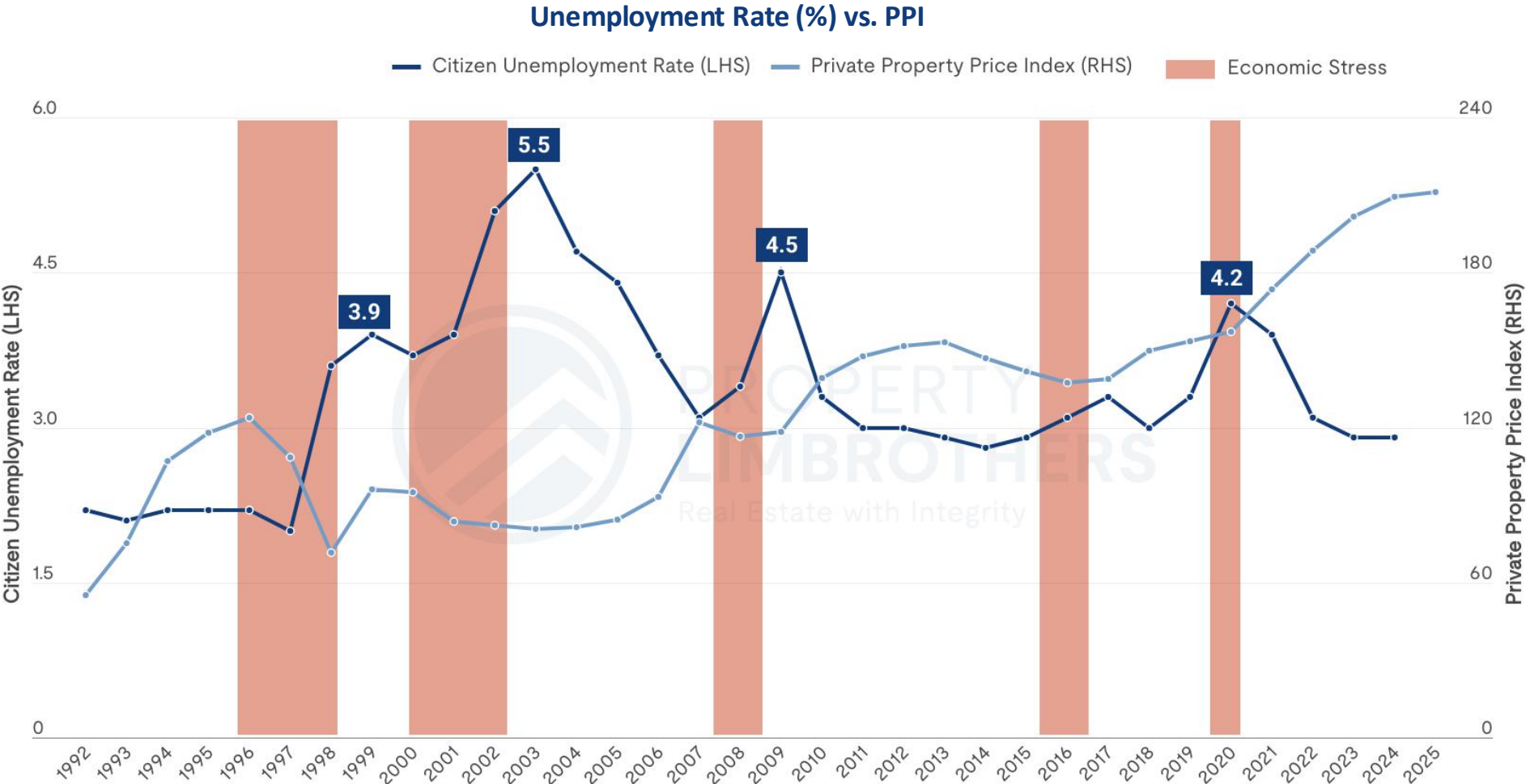
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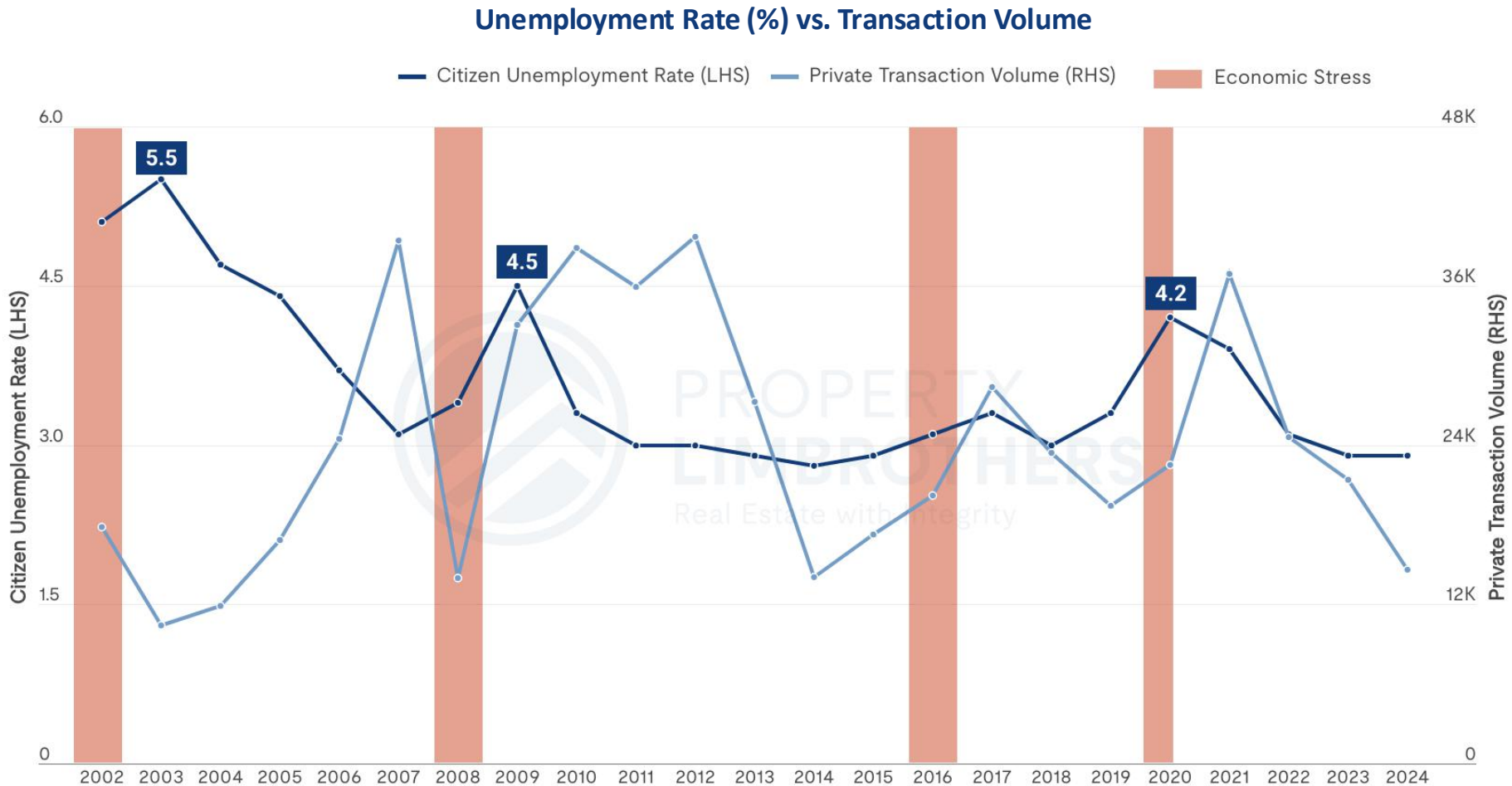
Citizen Unemployment Reached ~3.1% in Feb, Higher than 2024's 2.9%...

- **Rising Unemployment Risk:** Citizen unemployment has reached ~3.1% as of February 2025 and may increase further in the event of a downturn, potentially dampening property demand
- **Macroeconomic Impact:** Past crises—such as the Asian Financial Crisis, Dotcom bust with SARS, and the Global Financial Crisis—led to significant GDP contractions and unemployment rates rising above 4%
- **Price Corrections:** Property prices typically declined by 20% to 40% during these crises



But Policies Safeguard Will See Property Cycle Less Susceptible to Any Downturn

- **Transaction Volume Decline:** Transaction volumes dropped sharply by **30% y-o-y to 70% y-o-y**, usually **occurring six months before or at the start of the economic downturn**, and were generally **short-lived**
- **Weakened Market Correlation:** **Link between global economic shocks** and SG's property market has **weakened in recent years**, due to effective government intervention
- **Regulatory Safeguards:** Policies like **LTV limits, TDSR, and anti-speculation measures have mitigated market volatility**, reducing the impact of external shocks



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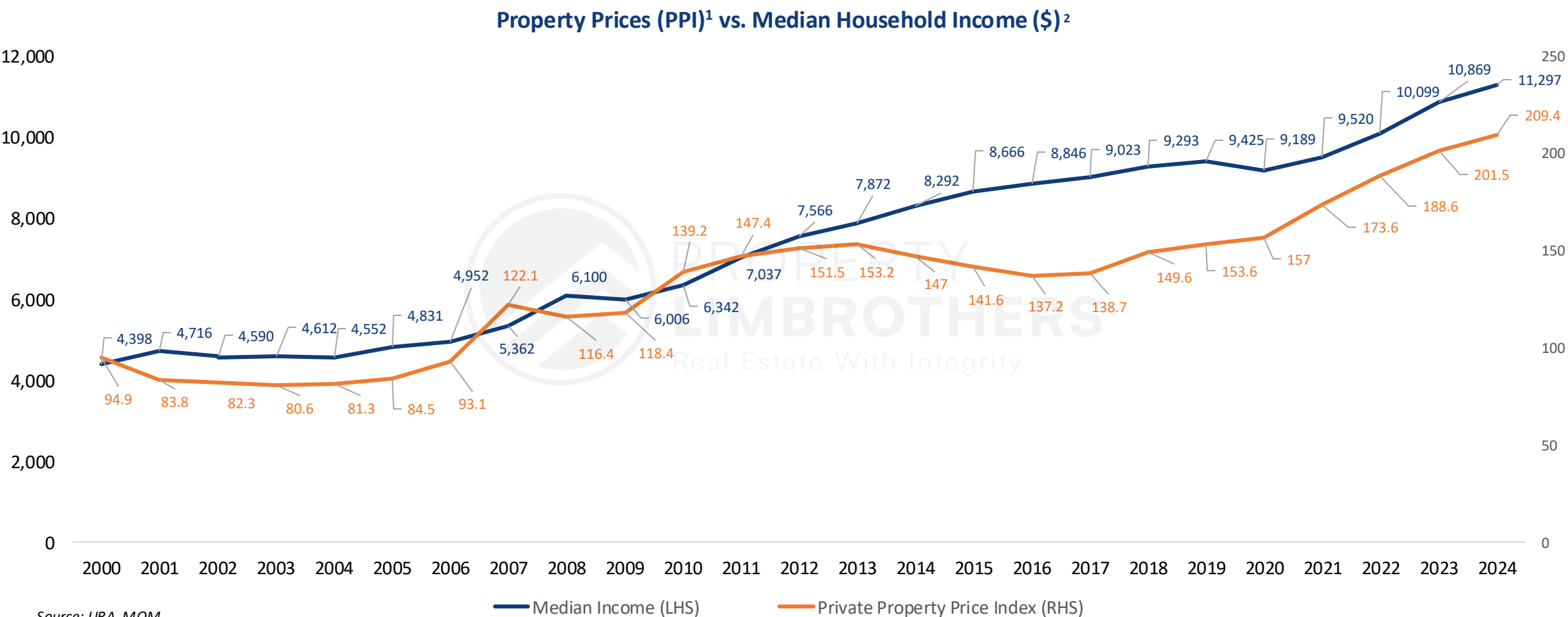
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Price Growth Outpaces Income – Affordability at the Limit

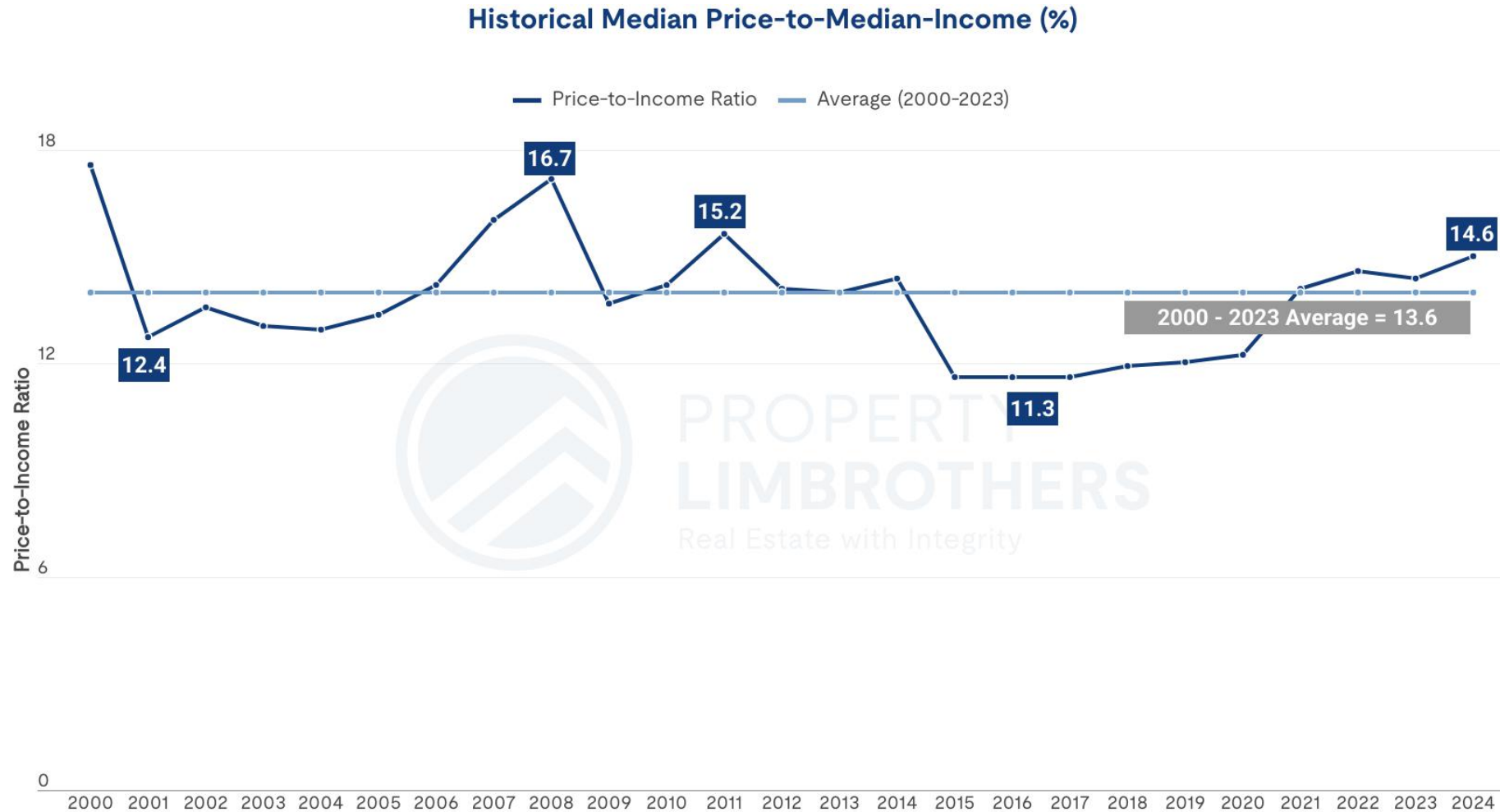
- Private home prices rose 33%–40% (2020–2024) vs. ~20% rise in household income
- Price-to-income ratio reached 14.6x in 2024, exceeding historical average of 13.6x
- Affordability strained for the median household, especially in RCR (16.8x) and OCR (13.6x)
- Further price growth may be unsustainable without faster income gains



1. The PPI in this chart is based on the 4th quarter PPI each year
2. The median income is the midpoint of the income distribution, meaning half of the working population earns more than this amount, and half earns less

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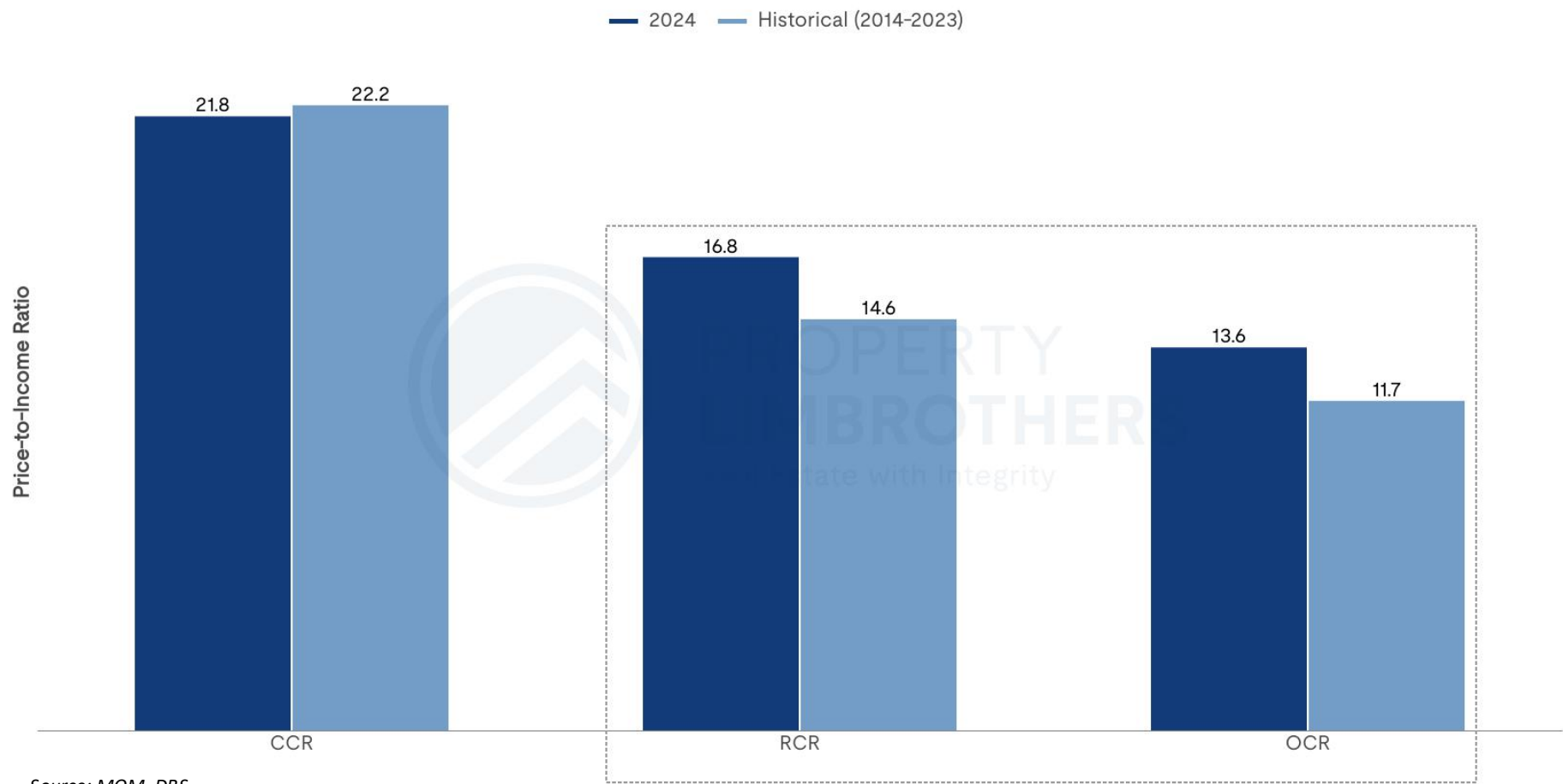


Source: MOM, DBS

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Median Household: 2024 Price-to-Income > 10-Year Historical Average in RCR and OCR



Source: MOM, DBS

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- **Even the top 20% income earners are feeling the squeezed (8.0x in RCR, 6.5x in OCR – higher the 10-year average)**
- Further price growth may be **unsustainable without faster income gains**

80th Percentile Household: 2024 Price-to-Income > 10-Year Historical Average in RCR and OCR

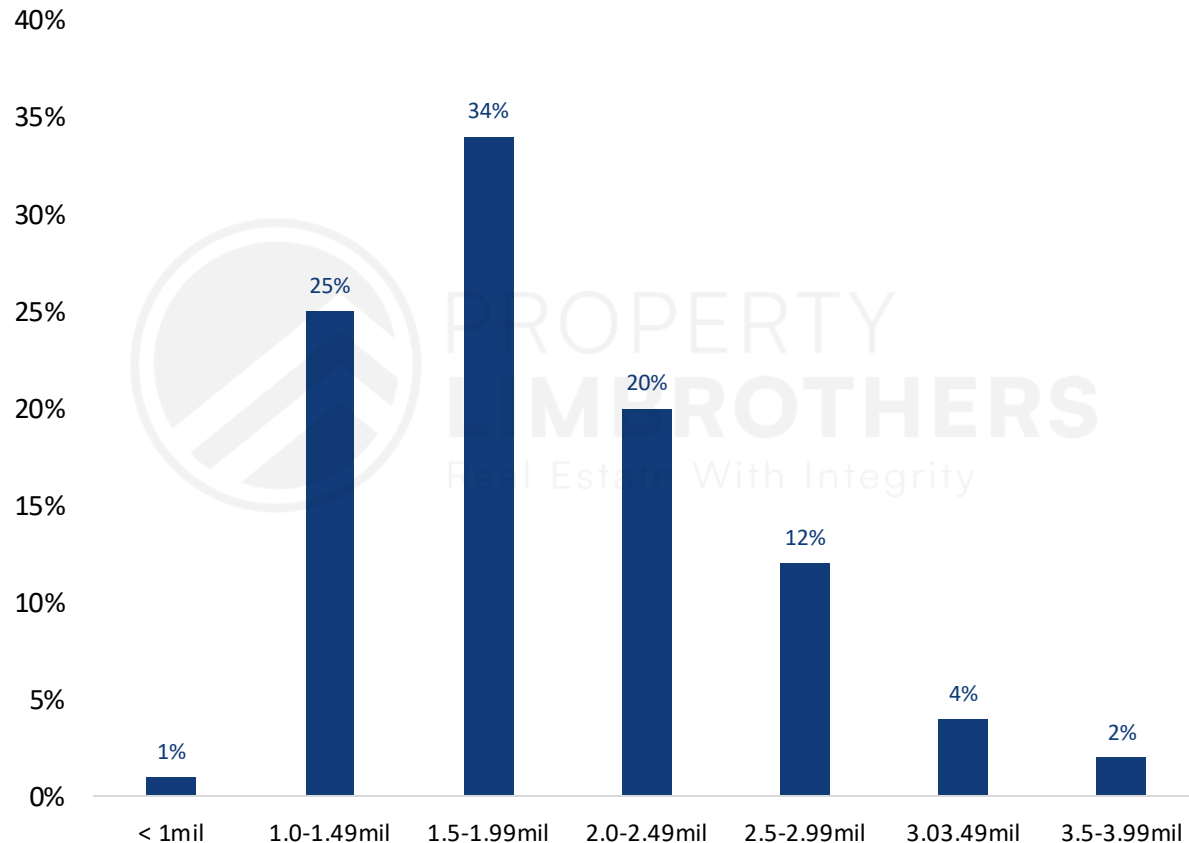


Source: MOM, DBS

Resale Market Now Presents 'Relative Value' Opportunities

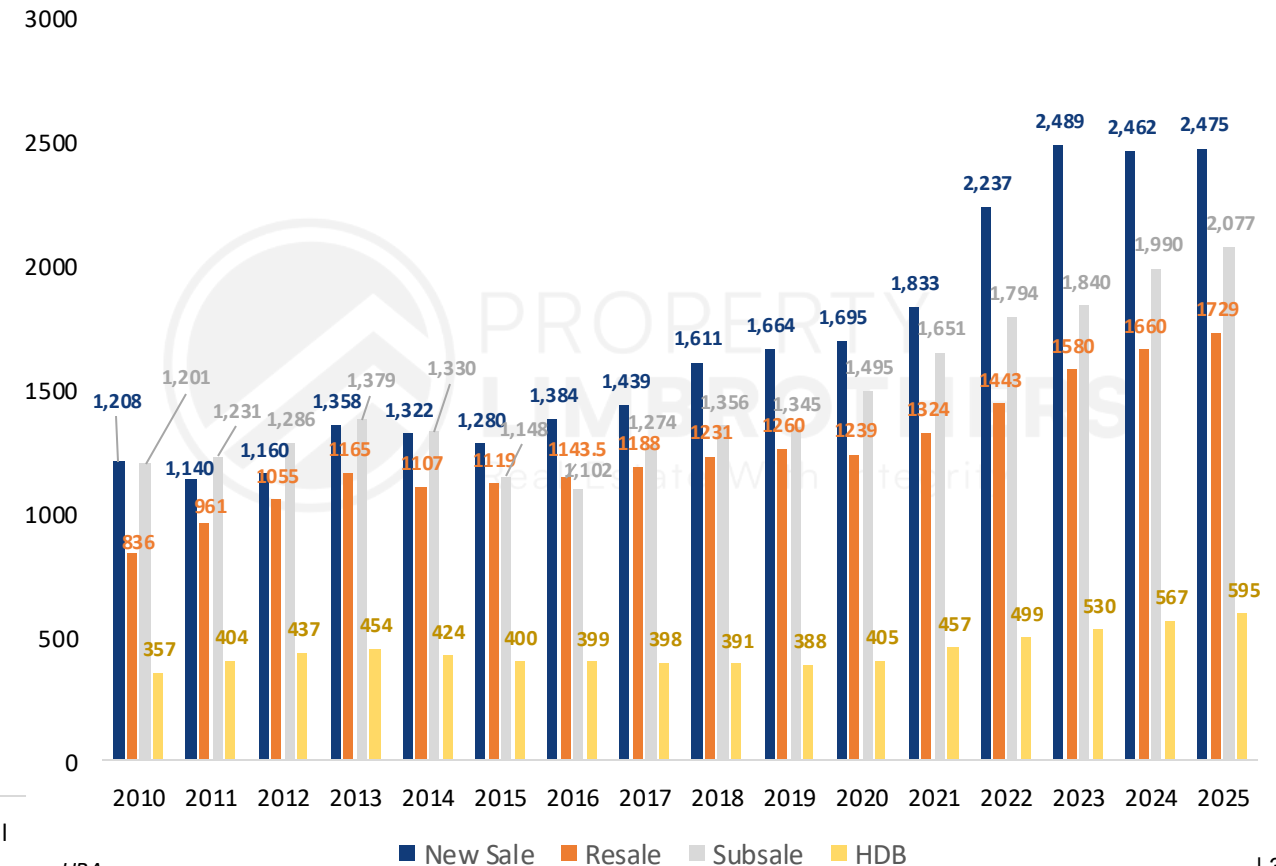
- New sales are less affordable than resale
- Proportion of **HDB upgraders purchasing New Launches (NL)** declined from historically > 50% to 22% in 2024
- Given the relatively higher quantum for bigger NL units, **HDB upgraders are priced out of the NL market** as prices continue to rise; hence, **HDB upgraders are turning to resale private market**

% of HDB Upgraders Across Prices (SGD) for New Launch in 2024



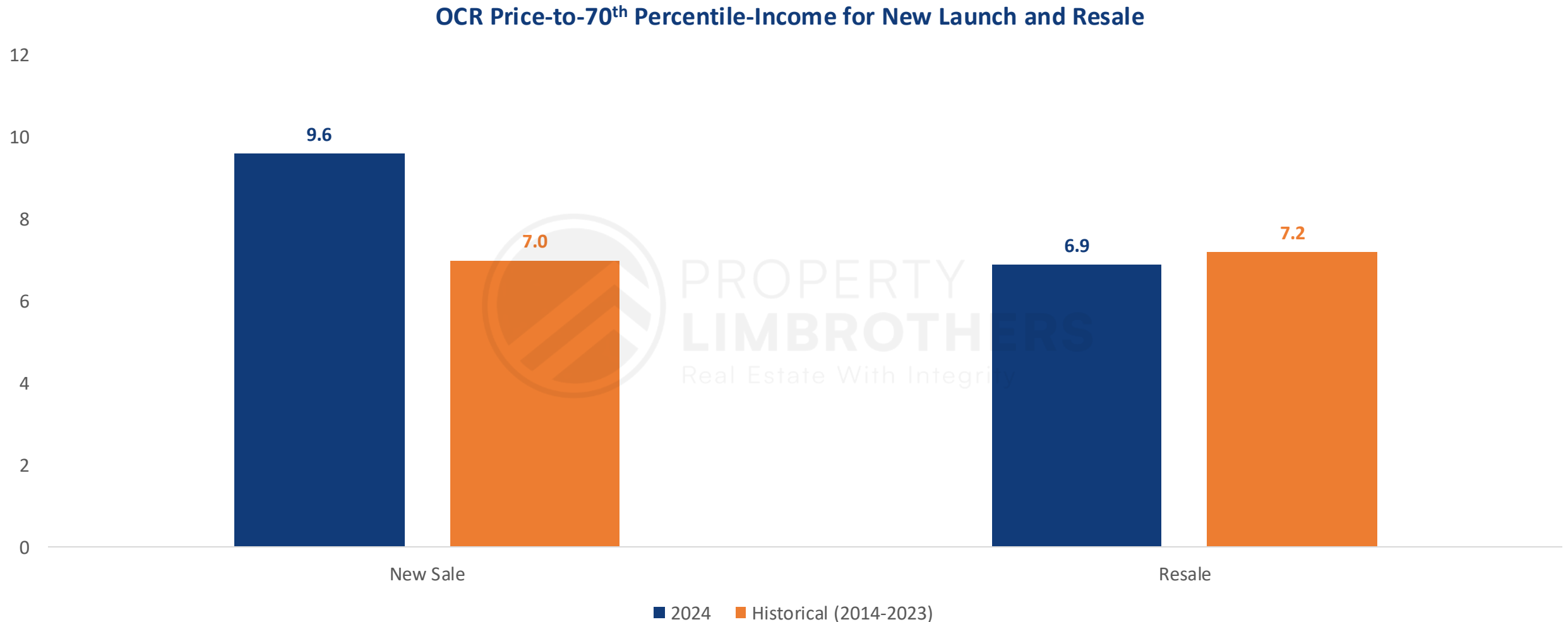
Source: URA

Yearly Median PSF (\$) between Non-Landed Private Properties and HDB (as at Mar 2025)



Resale Market Now Presents 'Relative Value' Opportunities

- Using households with income in the 70th percentile as a proxy for upgraders, **price-to-70th percentile-income for new sales in OCR climbed to 9.6x, above 10-y average of 7.0x**
- **Price-to-70th percentile income for resale in the OCR was 6.9x in 2024, below the 10-year average of 7.2x**



Source: DBS

1Q 2025 Ahead: Key Themes and Market Expectations

Tariffs & Economic Uncertainty

Heightened global tariffs, especially U.S.-China tensions, combined with slowing global growth and cautious rate policies, have led to declining transaction volumes and developer hesitancy in Singapore real estate.

DOGE & U.S. Fiscal Austerity

Aggressive U.S. government spending cuts and workforce reductions may create global recession fears; Singapore's safe-haven assets, particularly landed property will attract defensive capital flows.

De-dollarisation / FX Volatility

Volatile USD and emerging market currencies push investors toward SGD-stable Singapore assets, boosting demand for commercial and landed properties but dampening foreign residential interest under high ABSD.

Potential China Slowdown

China's economic deceleration and tighter outbound capital controls reduce Mainland Chinese residential buying in Singapore, though local and regional demand remains resilient.

Demographics / Unemployment Rate

Singapore's population growth (6.04 million) contrasts with slowing job creation; housing demand diversifies with increased suburban and EC interest as family offices and UHNWIs focus on shophouses and landed assets.

Affordability Ratios Hit New Limit

Price-to-income ratio for private properties appears to have reached the "upper bound" of historical ranges; suggesting any further significant price increase will lead to unaffordability.

Singapore Policy (ABSD, GLS, Cooling)

Government's calibrated tightening via high ABSD and controlled land supply has stabilised prices; there is early market speculation of potential selective easing of cooling measures if demand stays subdued.

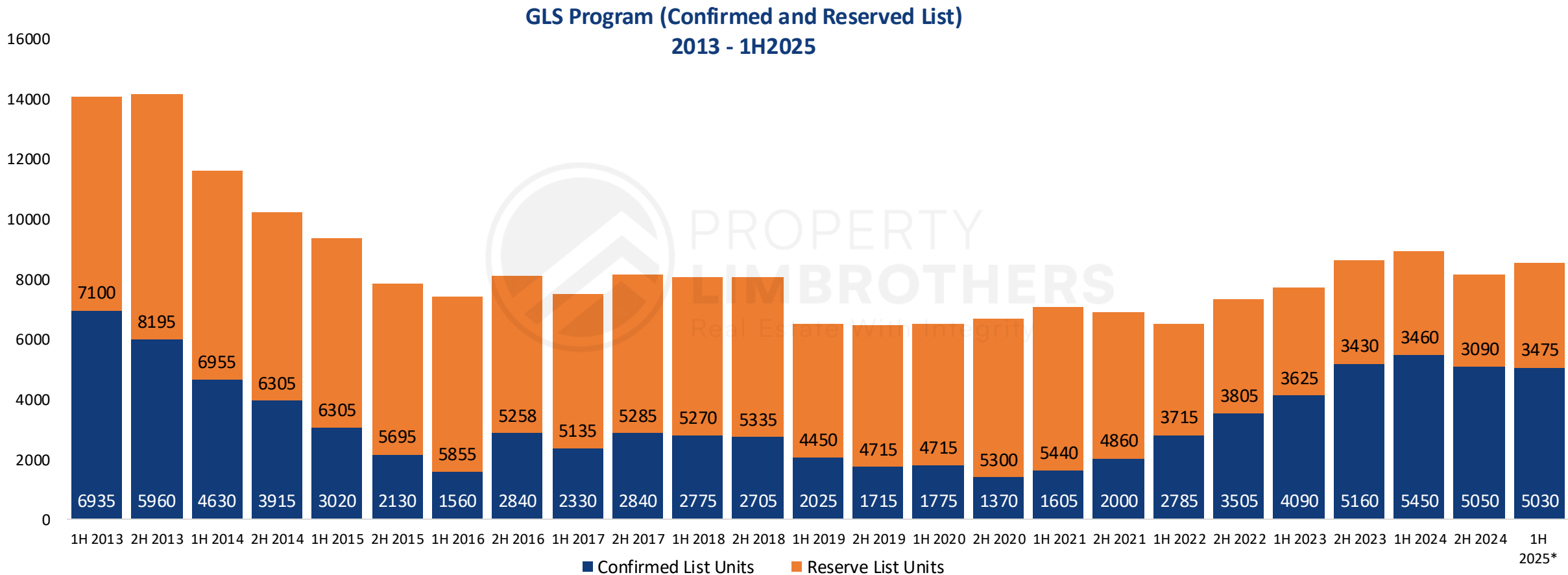
Impact of Key Events on PPI and Transaction Volumes

Event	Changes in SG's GDP/Unemployment	Aggravating/Mitigating Factors	% Change in PPI	% Change in Transn Vol
Asian Financial Crisis	GDP contracted by 2.2% y-o-y in 1998, with a peak quarterly decline of 5.0% in 3Q98, and unemployment rose to 4.7% by year-end.	The sharp property price correction was exacerbated by prior exuberance from 1995-1997 and high speculative activity (sub-sales exceeded 10%), prompting the government to ease earlier cooling measures.	-42% (1996Q2-1998Q4)	No Data
Dotcom bust & SARs	GDP declined 1.1% in 2001, and unemployment peaked at 5.2%.	Despite a brief recovery, prices remained largely flat until 2005 with renewed optimism from the announcement of the integrated resorts and more open immigration policies.	-21% (2002Q2-2004Q2)	-32% (2003)
GFC	Sharp GDP contraction of 7.7% in 1Q 2009, although the full-year decline was just 0.1%. Unemployment hit 4.9% but quickly recovered.	Property prices fell by 28% before staging a strong V-shaped rebound, supported by tight housing supply.	-26% (2008Q1-2009Q2)	-66% (2008)
COVID-19	GDP fell by 3.9% in 2020, with a steep 11% dip in 2Q20. Unemployment reached 4.7%, yet property prices were resilient.	Supportive government policies and steady absorption of supply helped stabilise the market.	-1% (2019Q3-2020Q1)	-14% (2019)

Existing cooling measures launches since 2009 have cushioned impact of downturn on property prices

Ample Supply of Residential Land in the GLS Program

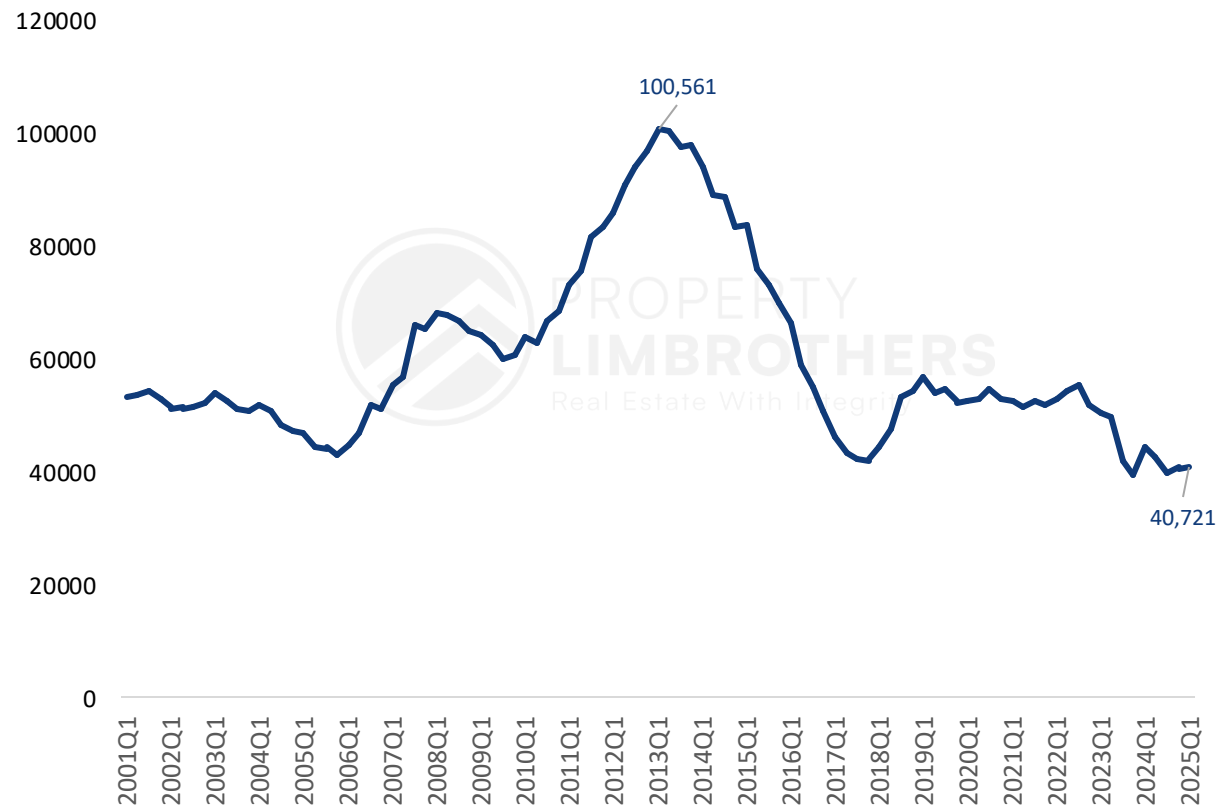
- 2024's influx of 11,000 units in supply – one of the highest since 2013 – saw government maintaining its supply-led policies
- While this moderated property prices, increase in supply could further weigh on property prices esp if demand softens amid economic uncertainty
- In 1H2025, a total of 10 sites are available for developers' tender – yielding ~5,030 residential units (incl. 980 EC units) on the confirmed list
- On the reserved list, 9 sites with potential for 3,475 units are available for bidding



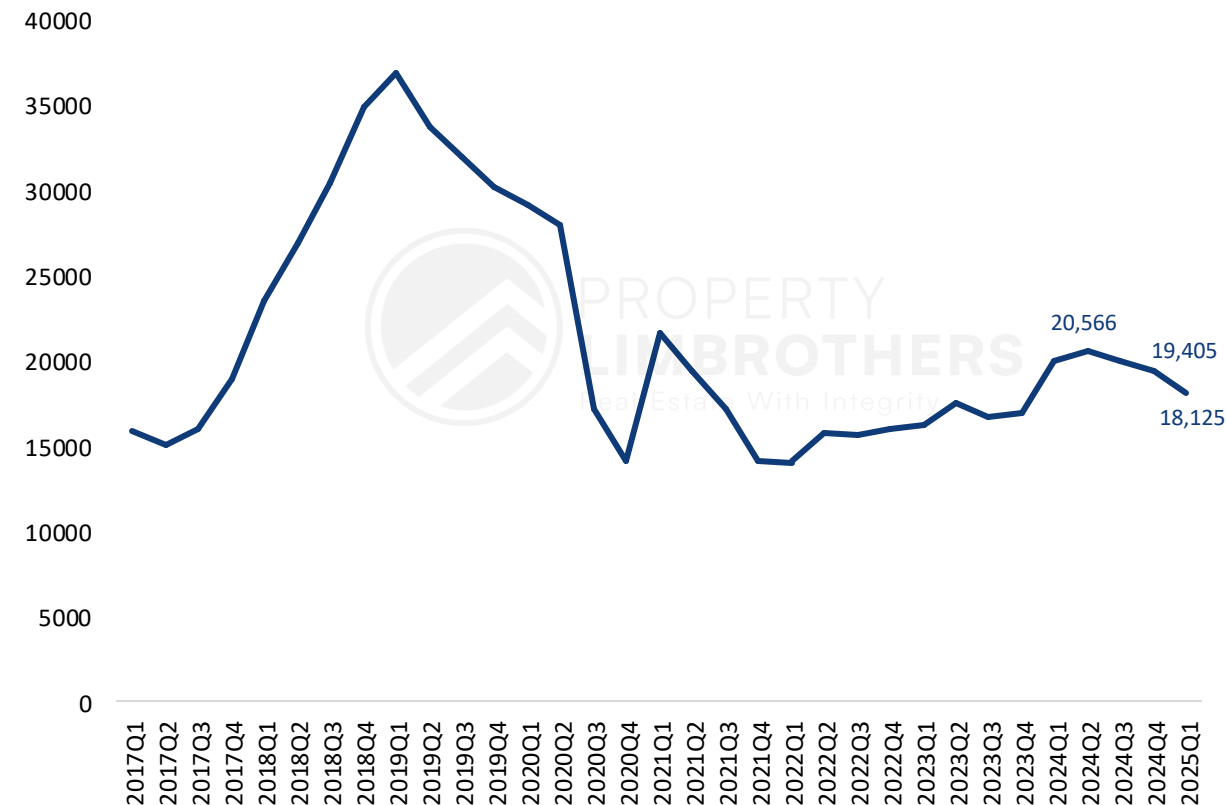
Market Absorption Rate Remains In Balance

- Strong pipeline of new launches are slated for 2025, potentially delivering 13,000 units in the year
- In 2Q 2025 onwards, ~8,000 units are expected to be launched
- Despite active supply-led policies, there is no concerns of oversupply yet; supply pipeline remains low, well below the avg of ~100,000 units. Unsold inventory remains modest and has decreased in 1Q 2025
- **Current absorption rate sits at ~2.5 years, well below the avg of ~3 years → suggesting market is absorbing supply at healthy pace, hence unlikely to exert significant downward pressure on prices**

Total Private Non-Landed Supply (Incl. EC)



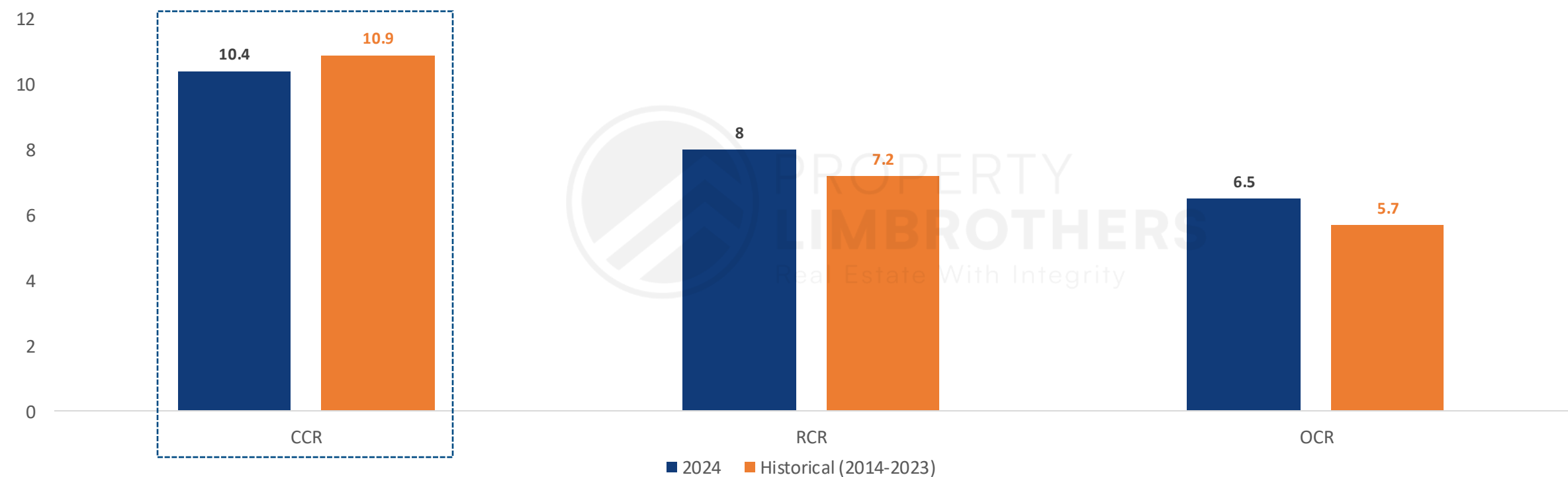
Total Unsold Inventory



2025 PPI Expected to be Flattish at 0-1% Growth; Relative Value Emerged in CCR

- In light of tariff-led volatility and market uncertainty, PPI growth is expected to be flattish in 2025 underpinned by high price-to-income ratio (which points to unaffordability), rising unemployment rates that weigh on buyers’ demand, and a substantial supply pipeline that may put downward pressure on prices
- Nonetheless, existing cooling measures will cushion any impact of economic downturn on property prices
- In addition, **there are relative values emerging in the CCR and RCR for new launches given price-to-80th percentile-income fell below historical average in 2024 → may drive renewed interest in CCR and RCR houses with narrowing price gap compared to other regions**

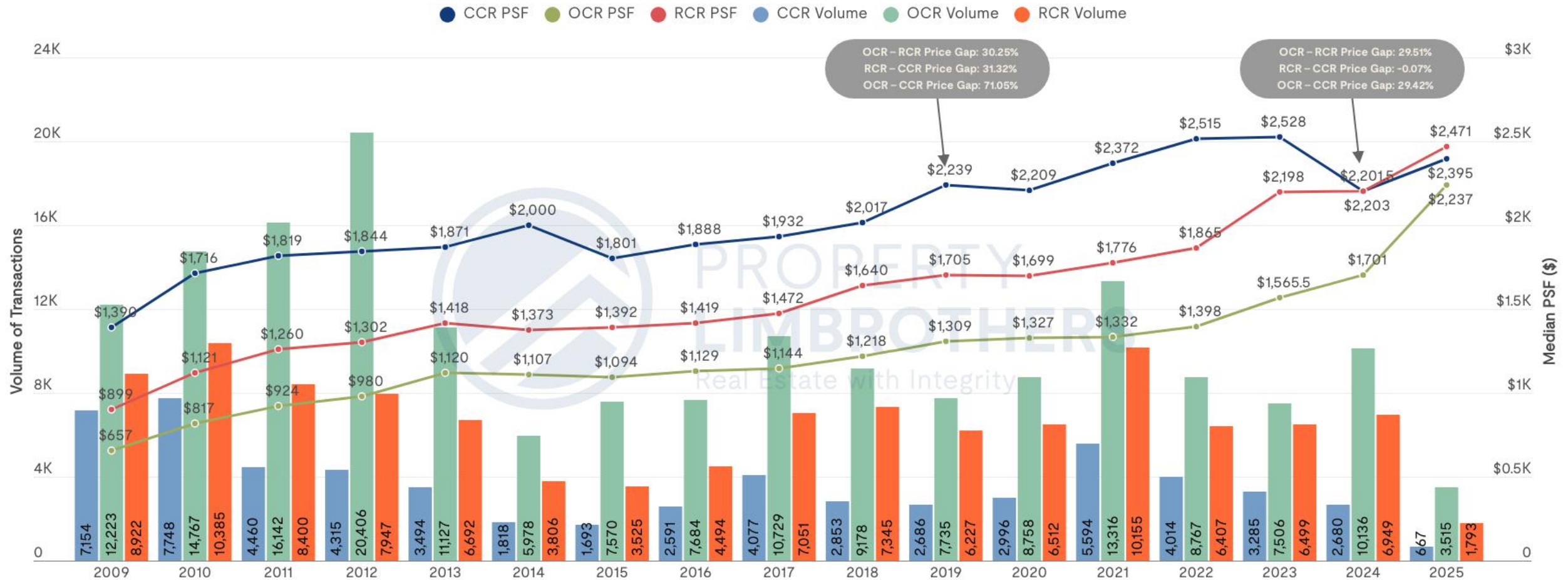
80th Percentile Household: 2024 CCR Price-to-Income Level Shows Relative Value for CCR Properties



Relative Value Emerged in CCR

- Narrowing price between CCR-RCR and CCR-OCR:
 - 2019: OCR-CCR 71%; RCR-CCR 31.3%
 - 2025: OCR-CCR 29.4%; RCR-CCR -0.1%

Non-Landed Private Properties (Excl EC) Median PSF and Volume by Central Region



Upcoming Project Launches in CCR/RCR

Project Launch in 2025	Region	Developers	No. of Units	Land Price (\$psf)	Estimated Breakeven Price (\$psf)	Potential Selling Price (\$psf)
W Residences Singapore @ Marina View	CCR	IOI Properties	683	1,689	N.A	N.A
Upperhouse	CCR	UOL - SingLand	280	1,617	2,900	3,300 – 3,450
Zion Road (Parcel A)	RCR	CDL – Mitsui Fudosan	735	1,202	2,200	2,500 – 2,600
Holland Drive	CCR	CapitaLand, UOL, SingLand, Kheng Leong	680	1,285	2,250	2,600 – 2,700
River Valley Green (Parcel A)	CCR	Winchamp Investment	380	1,325	2,386	2,600 – 2,700
Zion Road (Parcel B)	RCR	Allgreen Properties	610	1,304	2,300	2,600 – 2,700
Margaret Drive GLS	RCR	GuocoLand – Intrepid - Hong Leong	460	1,154	2,150	2,500 – 2,600
Total			>3,800			

THANK YOU



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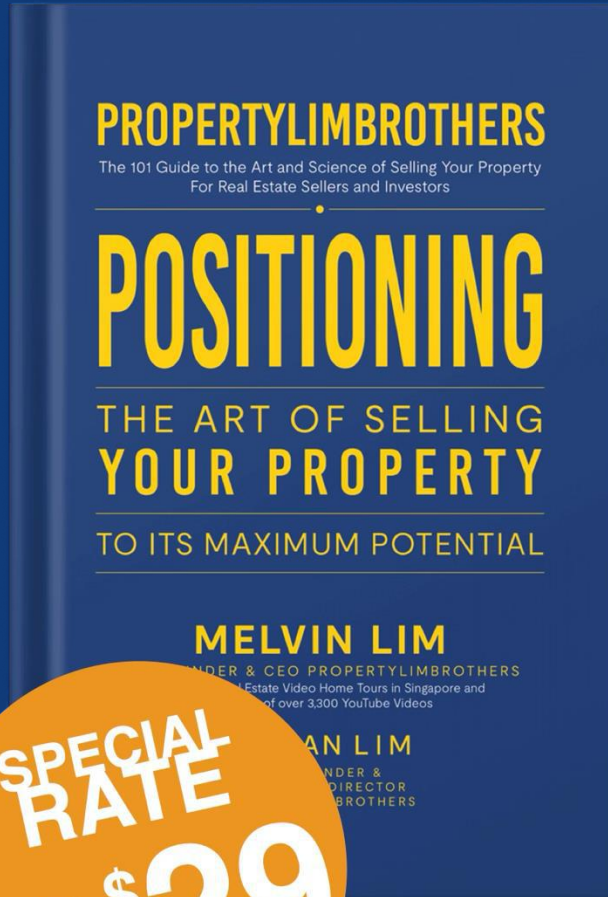
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