

PLB RESEARCH

April 2025

# HDB Market Report





# Summary

As new private launch prices continue climbing, centrally located HDBs (especially 4- and 5-room flats) may see continued demand spillover. Buyers priced out of the private segment may increasingly turn to “million-dollar” HDBs as viable alternatives.

However, given the cooling measures that were rolled out last year, this upward trend may taper off gradually.



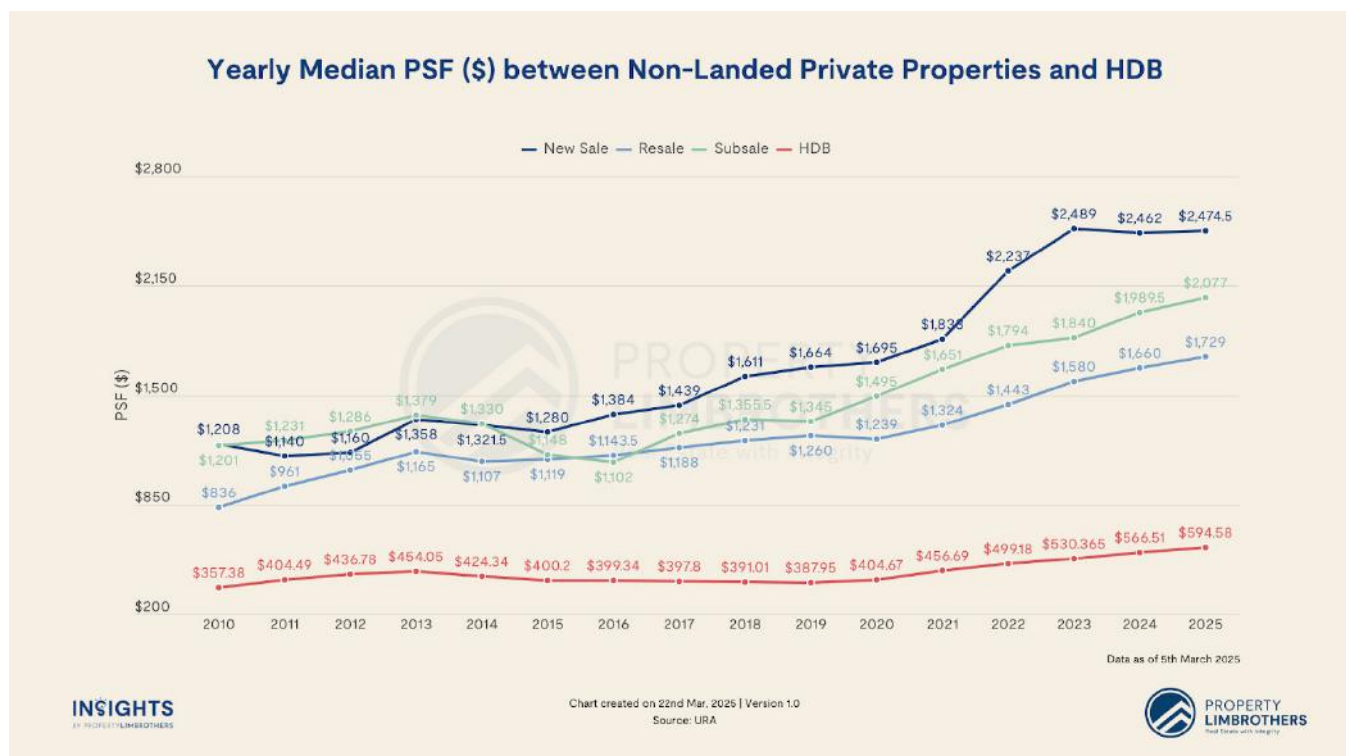


Figure 1: Year Median PSF (\$) between Non-Landed Private Properties and HDB

#### A. Private New Sale vs HDB:

- **Gap widened significantly** from 2010 (\$1,208 – \$357.38 = \$850.62) to 2025 (\$2,474.5 – \$594.58 = \$1,879.92).
- The price of **New Sales increased by ~105%**, while **HDB increased by ~66%**.
- Suggests a growing disparity in affordability between private and public housing.

#### B. Private Resale vs HDB:

- 2010: \$1,201 – \$357.38 = **\$843.62**
- 2025: \$2,077 – \$594.58 = **\$1,482.42**
- Gap **increased by ~76%** over the period.
- Private Resale properties continue to command a strong premium over HDB

#### C. Private Subsale vs HDB:

- 2010: \$836 – \$357.38 = **\$478.62**
- 2025: \$1,729 – \$594.58 = **\$1,134.42**
- The **Subsale-HDB gap more than doubled**, indicating increasing demand/value in intermediate transactions.

#### Takeaway:

- The **affordability gap is widening**, especially between private and public housing.
- **New Sale properties** are becoming significantly more expensive, which may shift buyer demand toward Resale or even Subsale markets.
- **HDB growth is slower**, maintaining affordability and pockets of undervalued opportunities are arising.

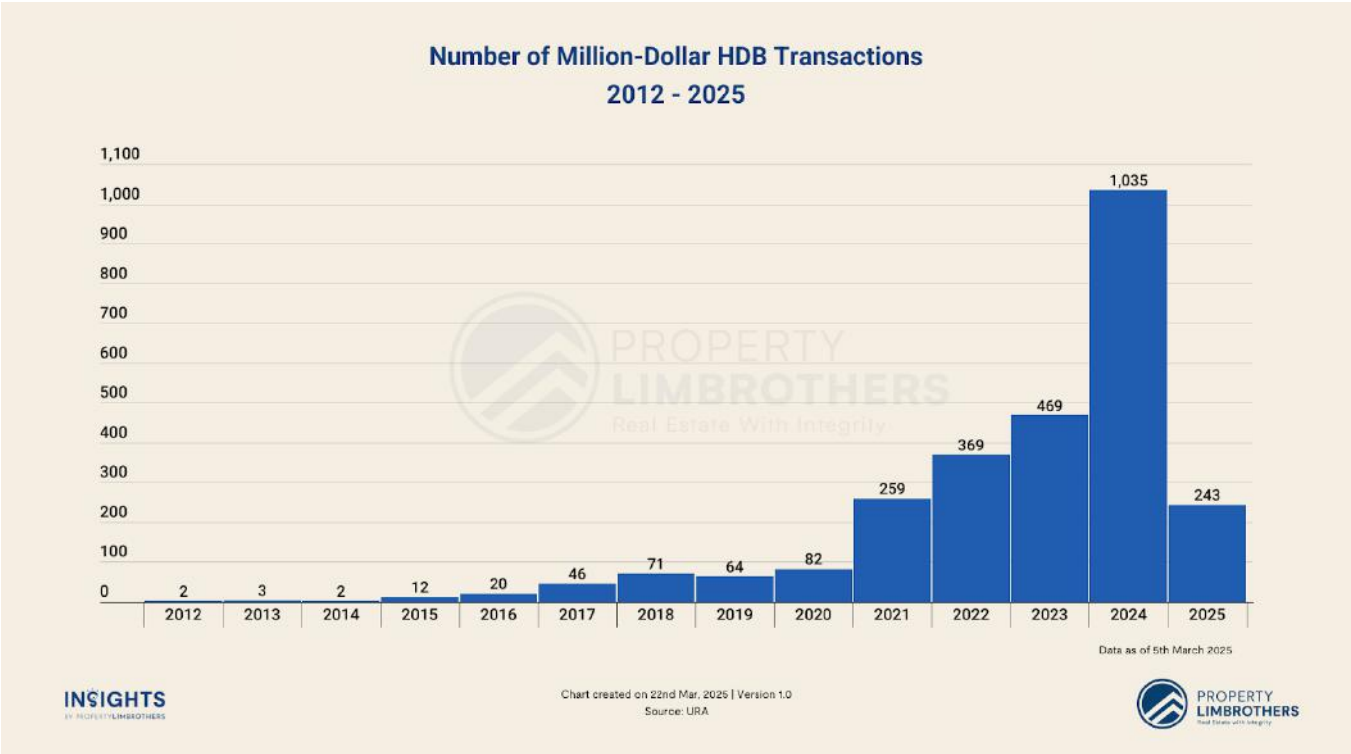


Figure 2: Number of Million-Dollar HDB Transactions

Over the past decade, Singapore’s HDB resale market has undergone a remarkable transformation — nowhere is this more evident than in the exponential growth of million-dollar transactions. Once an anomaly, such sales are now a defining feature of a segment of the public housing market, especially in prime locations.

**Drivers of Growth**

Several converging forces underpinned this dramatic rise:

**1. Price Inflation in the HDB Market**

The broader HDB resale index has been on an uptrend, lifted by demand for well-located, well-maintained, and larger flats.

**2. Shifting Buyer Expectations**

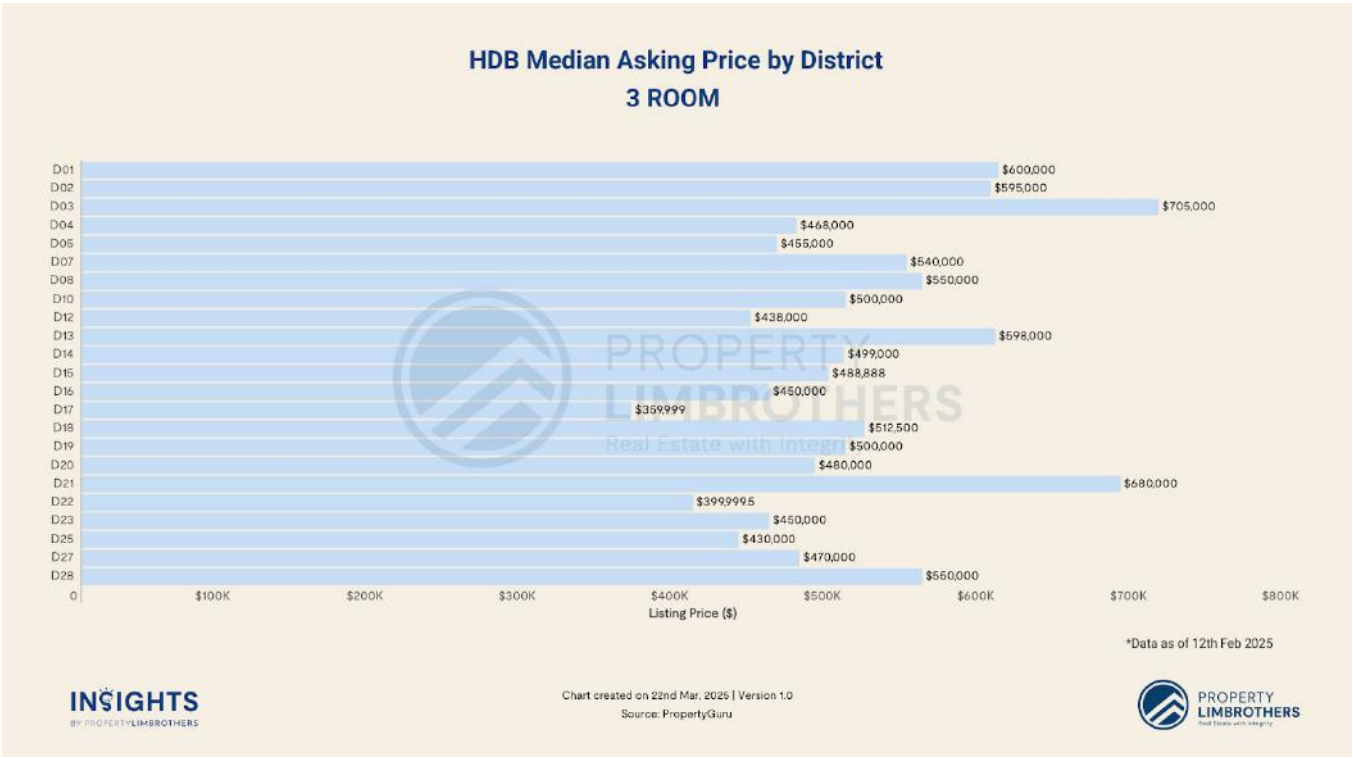
As private home prices escalated and construction delays hit BTO launches, buyers showed greater willingness to pay premiums for convenience, space, and quality — particularly in mature estates.

**3. Policy Evolution & Supply Constraints**

Changes in policies enhanced liquidity and accessibility. Concurrently, the limited supply of prime HDB flats amplified competition.

**4. Quality Differentiation**

Many million-dollar transactions involve executive flats, DBSS units, or rare layouts (e.g., maisonettes), often renovated to condo-like standards. Buyers perceive these as higher-quality assets — with public subsidies but private-quality traits.



**Top 5 Most Expensive Districts (3-Room Flats):**

Rank	District	Median Asking Price
🥇 1	D03	\$705,000
🥈 2	D21	\$680,000
🥉 3	D01	\$600,000
4	D02	\$595,000
5	D13	\$598,000

**Key Insights:**

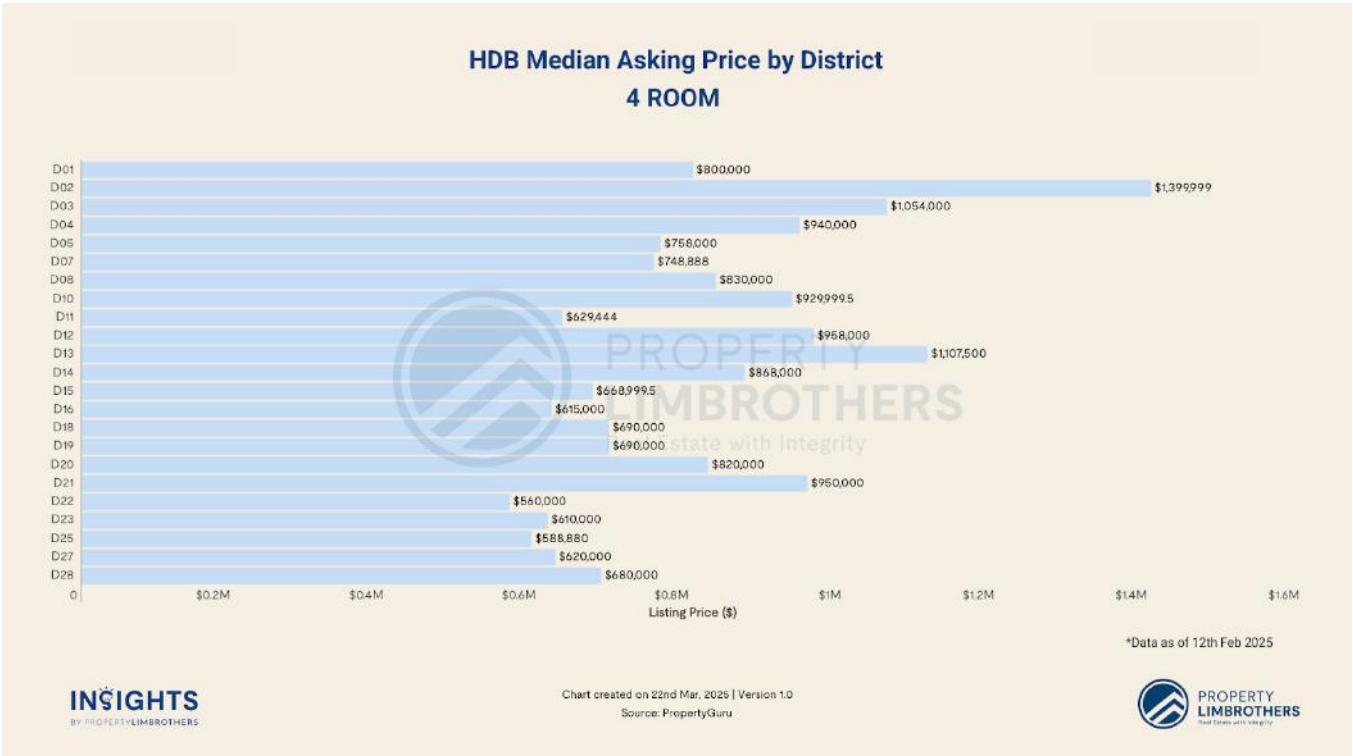
- These are central or city-fringe locations, highly sought after for connectivity, proximity to the CBD, and matured infrastructure.
- D03 includes Queenstown and Redhill, traditionally hot areas for million-dollar HDBs.

Most Affordable Districts:

Rank	District	Median Asking Price
▼ 1	D17	\$359,999
▼ 2	D22	\$399,999.50
▼ 3	D25	\$430,000
▼ 4	D12	\$438,000
▼ 5	D18 / D23	\$450,000

Key Insights:

- These areas are mostly in **suburban or outer townships**, like Changi, Jurong, and Woodlands.
- More affordable, possibly older flats or with longer remaining leases.



High-Level Summary:

- Price Range: From \$560,000 (D22) up to a whopping \$1,399,999 (D01).
- Strong correlation between location centrality and asking price.
- Several districts are breaching or nearing the million-dollar mark, especially in prime and city-fringe zones.

Top 5 Most Expensive Districts (4-Room HDBs):

Rank	District	Median Asking Price	Commentary
1	D02	\$1,399,999	Geylang/Paya Lebar; strong resale market and amenities
2	D13	\$1,107,500	Potong Pasir/Bidadari, a growing hot spot
3	D03	\$1,054,000	Queenstown, Alexandra, Outram, and Tiong Bahru; with the highest million-dollar HDBs
4	D12	\$958,000	Balestier, Toa Payoh; winning by its central location
5	D21	\$950,000	Bukit Timah fringe; proximity to top schools

Insight:

Districts near the CBD or premium enclaves (D01, D02, D13, D14, D21) dominate the million-dollar club. These units are **likely newer or DBSS/rare layouts**.

### Mid-Tier Price Bracket (\$700K–\$900K):

District	Median Asking Price	Commentary
D04	\$940,000	Harbourfront; premium sea-view or city fringe units
D08	\$929,999.50	Little India/Farrer Park; strong rental appeal
D05	\$830,000	West coast; proximity to future Greater Southern Waterfront
D20	\$820,000	Ang Mo Kio/Bishan; mature estate, near town centres
D15	\$868,000	Katong/East Coast; always in demand

These districts offer **strong lifestyle value or transformation potential**, hence commanding premium mid-tier prices.

### Affordable Segment (Under \$700K):

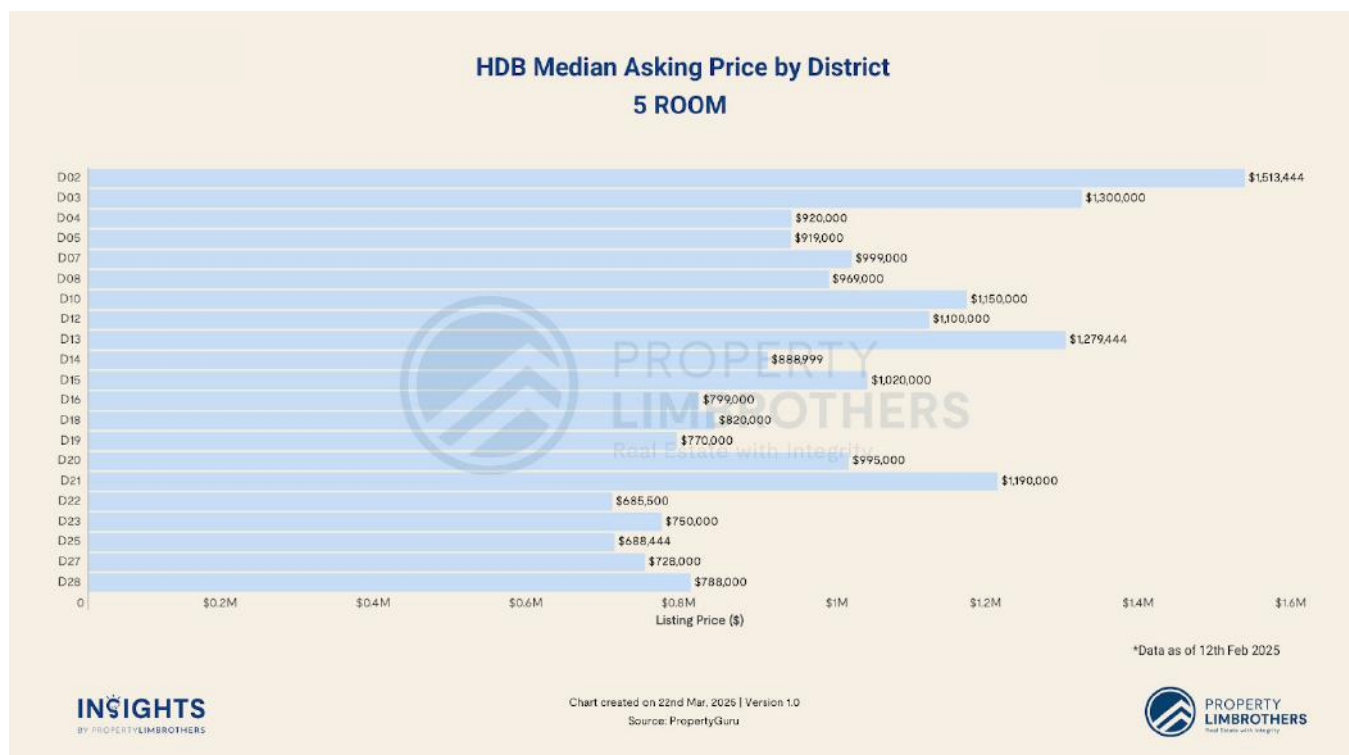
District	Median Asking Price	Commentary
D22	\$560,000	Jurong – major supply zone but price-friendly
D23	\$610,000	Hillview/Choa Chu Kang; value in west
D16	\$615,000	Bedok area; still accessible despite mature estate
D25	\$588,880	Woodlands; price restraint remains
D27	\$620,000	Yishun/Sembawang – stable and affordable

**Good value districts** for families and first-time buyers. Likely older flats, but still well-located with transformation prospects.



### Takeaways:

- The **4-room segment** has officially entered the **million-dollar mainstream** in central and prime fringe zones.
- Prices show a steep gradient from **central to suburban**, yet mid-tier districts are catching up fast.
- For buyers, areas like **D22, D23, D25, and D27** offer more breathing room.
- For sellers in districts like **D03, D13, D14**, it's a seller's market with likely multiple interested buyers.



### Market Overview:

- Price Range: From \$685,500 (D22) up to a massive \$1,513,444 (D02).
- The million-dollar mark is now common in central and city-fringe estates.
- Larger flats like 5-room units are increasingly seen as aspirational homes, especially in premium locations.

### Top 5 Most Expensive Districts (5-Room HDBs):

Rank	District	Median Asking Price	Commentary
 1	D02	\$1,513,444	Tanjong Pagar/Outram; highly central, rare unit sizes
 2	D03	\$1,300,000	Queenstown/Bukit Merah – very hot resale zone
 3	D13	\$1,279,444	Bidadari/Potong Pasir – new developments driving value
4	D21	\$1,190,000	Bukit Timah fringe – premium family estate
5	D10	\$1,150,000	Tanglin/Holland – prestigious location

These districts are highly sought after, often with limited 5-room supply in newer or city-edge areas.

### Mid-Range Pricing (\$900K–\$1.1M):

District	Median Asking Price	Commentary
D12	\$1,100,000	Novena/Balestier – near city, well-developed
D15	\$1,020,000	Katong/Marine Parade – lifestyle & MRT value
D07	\$999,000	Bugis/Rochor – hybrid residential/commercial
D20	\$995,000	Bishan/AMK – strong schools & mature estate
D04	\$919,000	Telok Blangah – Southern Waterfront influence
D05	\$920,000	Clementi – high rental potential, near U-Town

More Affordable Segments (Below \$900K):

District	Median Asking Price	Commentary
D22	\$685,500	Jurong – best value per sqm, transformation hub
D25	\$688,444	Woodlands – affordability & space
D23	\$750,000	Choa Chu Kang – family-friendly west
D27	\$728,000	Yishun/Sembawang – entry-level 5-room options
D28	\$788,000	Seletar – fringe of north-east, value-for-space
D16	\$799,000	Bedok – mature estate with older stock
D18	\$820,000	Tampines – eastern hub, still reasonably priced

These districts cater to upgraders and larger families looking for space without breaching \$900K, often trading off newer features or centrality.

## Conclusion and Outlook

### Rising Stratification in the Housing Market

Over the past decade, Singapore's residential property market has experienced significant stratification in both pricing and buyer behavior. Key trends observed include:

- **Widening affordability gap** between public (HDB) and private (New Sale, Resale, Subsale) segments. The New Sale-HDB PSF gap alone more than doubled from 2010 to 2025, underscoring an increasing challenge for upgraders to bridge the affordability divide.
- **Acceleration of million-dollar HDB transactions**, once rare, now mainstream in central and mature estates. Demand

for quality public housing with premium layouts (DBSS, executive, or rare units) has elevated resale values well beyond traditional norms.

- **Strong price appreciation** seen in mature and centrally located districts like D01-D03, D13, and D21 across all flat sizes, driven by proximity to MRTs, schools, and urban transformation zones.
- Geographic price gradient has become more pronounced — from sub-\$700K options in outer estates like D22 and D25, to multi-million-dollar units in D01, D02, and D13.



## Outlook: What's Next for the Market?

### 1. Continued Price Pressure in Central & Fringe Districts

As new private launch prices continue climbing, centrally located HDBs (especially 4- and 5-room flats) may see continued demand spillover. Buyers priced out of the private segment may increasingly turn to “million-dollar” HDBs as viable alternatives.

### 2. Sustainability of Million-Dollar HDBs

While million-dollar HDB sales are now widespread, sustainability will depend on:

- Lease decay and valuation prudence
- Government interventions (e.g., cooling measures or restrictions on flat types or resale criteria)
- Shifts in interest rates or mortgage servicing ratios

That said, scarcity of well-located large units (especially in D02, D03, D13) will likely underpin support for prices at the top end.

### 3. Opportunity Zones in Suburban Districts

Districts such as D22 (Jurong), D23 (CCK), D25 (Woodlands), and D27 (Yishun) still offer value-for-money with ample space and access to transformation projects (e.g., Jurong Lake District, Northern Corridor). These remain attractive for young families and upgraders.

### 4. Upside in Emerging Lifestyle Hubs

Districts like D14 (Geylang), D15 (Marine Parade), and D05 (Clementi/West Coast) are showing price resilience and lifestyle appeal, boosted by upcoming MRT lines, rejuvenation efforts, and rental market interest. Expect these mid-tier estates to converge toward premium pricing in coming years.

### Final Thought:

The Singapore housing market is increasingly bifurcated: one that caters to affordability and accessibility, and another that operates in the aspirational, investment, or lifestyle-driven sphere. For buyers and investors alike, navigating this landscape requires a keen understanding of both micro-location trends and broader policy shifts.

For an extensive and in-depth overview of the **year-on-year resale quantum change by estate**, you may head over to <https://disparityeffect.com/>.



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