PLB RESEARCH

June 2025

2H New Launch Market Report

Data as of 9 June 2025 | Prepared by PLB Research Team

Executive Brief

Singapore's residential property market in 2H 2025 is being reshaped by rising land prices, cautious sentiment, and shifting value perceptions. Government Land Sales (GLS) bids have surged, particularly in OCR, narrowing the price gap with RCR and CCR.

Meanwhile, cooling measures and global uncertainty have dampened foreign demand, shifting focus to local buyers and mass-market affordability.

This report dives deep into the upcoming launches across OCR, RCR, and CCR, unpacking regional land cost trends, buyer behavior shifts, and the growing disparity between new launch and resale prices. While some projects are drawing concern for steep premiums, others stand out for offering compelling value and strategic locations.

1. Introduction

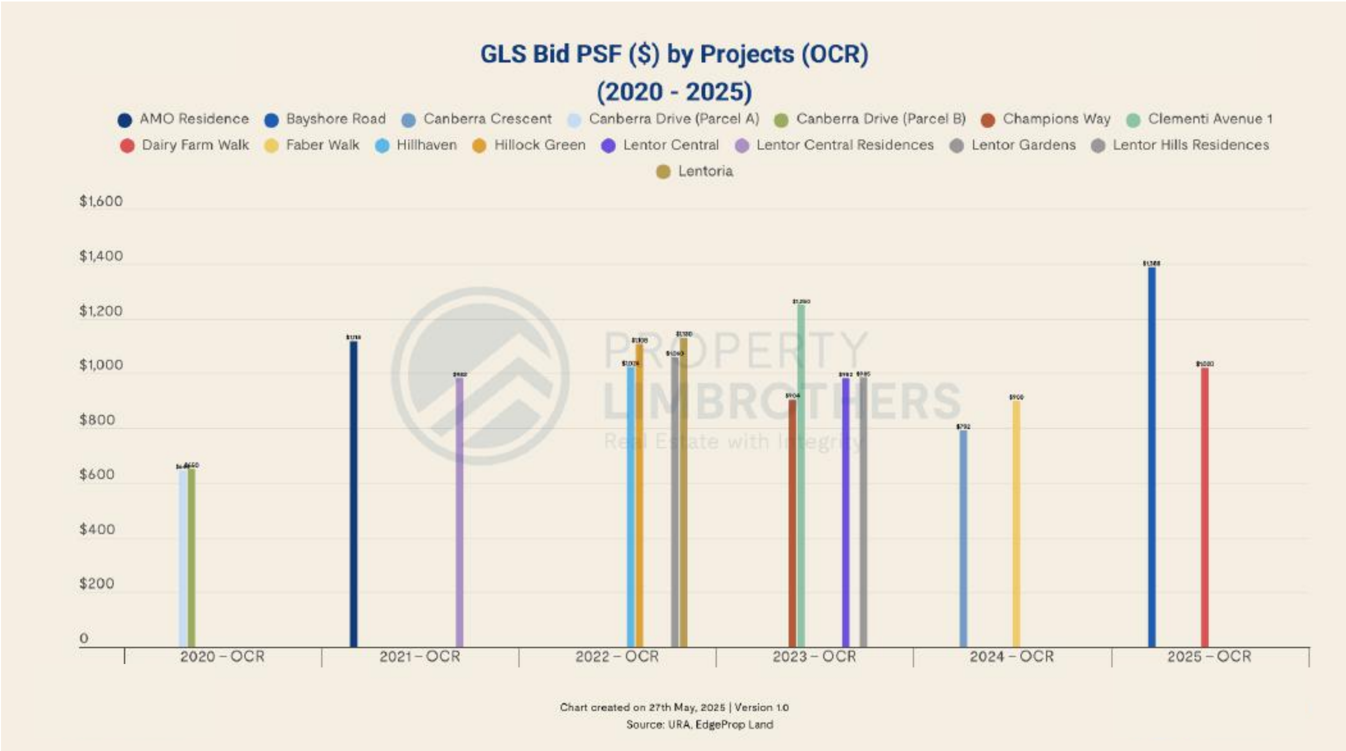
The Singapore residential market has continued evolving rapidly between 2020 and 2025. With the rising Government Land Sales (GLS) bid prices, new launch price premiums, and widening gaps between new and resale properties, this report explores how these shifts are playing out across the Outside Central Region (OCR), Rest of Central Region (RCR), and Core Central Region (CCR), with a close focus on recent and upcoming projects such as Upperhouse, W Residences, and Springleaf Residence.

For reference, this is the full list of new launches in 2H 2025:

Upcoming project	Location	Tenure	Number of units	Region
UpperHouse @ Orchard Boulevard	Orchard Boulevard	99	301	CCR
The Robertson Opus	11 Unity Street	999	348	
W Residences Singapore- Marina View	Marina View	99	683	
River Green	River Valley Green	99	524	
One Leonie Residences	Leonie Hill	FH	25	
132 Sophia Road	132 Sophia Road	103	45	
(fka Delfi Orchard)	402 Orchard Road	FH	TBA	
Holland Drive GLS	Holland Drive GLS	99	666	
Newport Residences	80 Anson Road	FH	246	
TBA	2,4,6 Mount Emily Road	FH	16	
Arina East Residences	Tanjong Rhu Road	FH	107	RCR
Artisan 8	Sin Ming Road	FH	34	
Lyndenwoods	71 Science Park Drive	99	343	
The Sen	De Souza Avenue	99	347	
Penrith	Margaret Drive	99	462	
Zion Road (Parcel A)	Zion Road	99	706	
Promenade Peak	Zion Road	99	610	
Springleaf Residence	Upper Thomson Road	99	941	OCR
Otto Place (EC)	Plantation Close	99	560	
Canberra Crescent Residences	Canberra Crescent	99	375	
Faber Residence	Faber Walk	99	399	
Vila Natura	Tung Po Avenue	FH	11	

2. GLS Bid Prices by Region (2020–2025)

OCR (Outside Central Region)

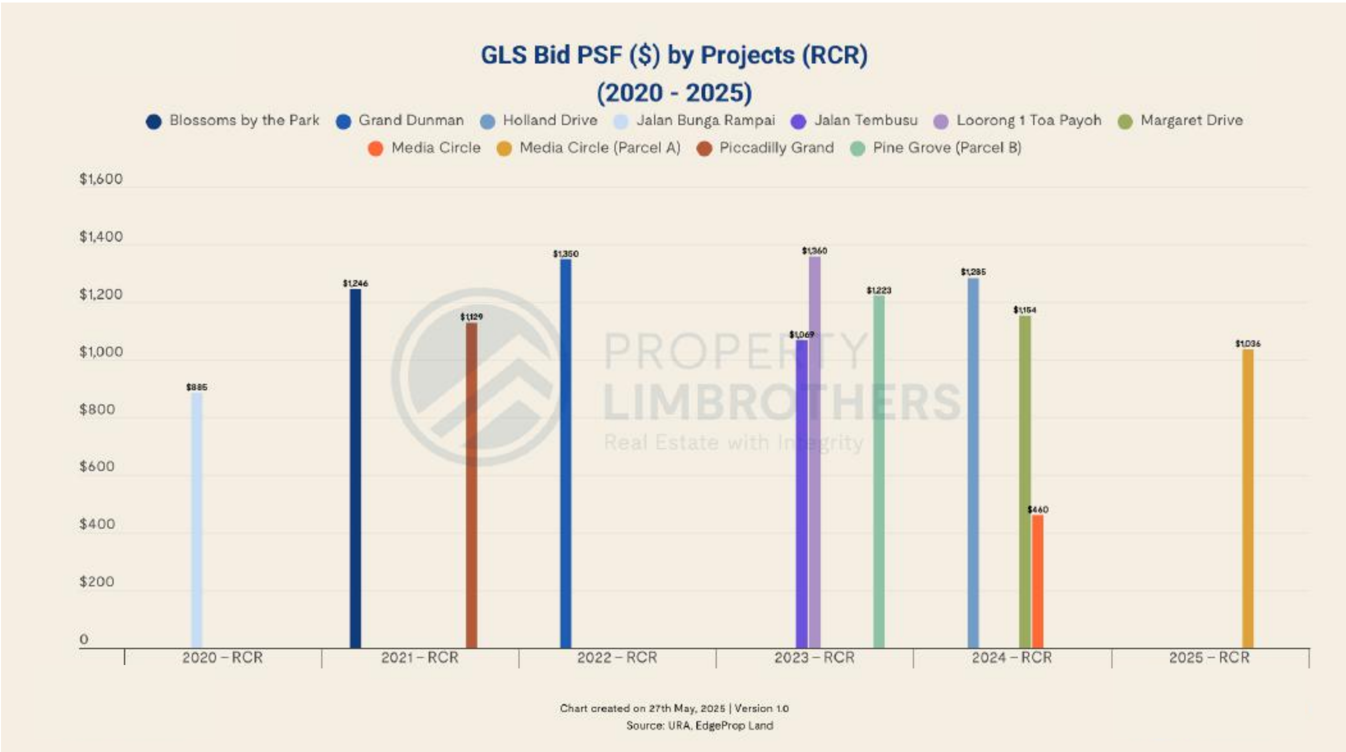


Between 2020 and 2025, OCR land bids have seen a substantial upward trend. In 2020, GLS bids for Canberra Drive (Parcel B) stood at a moderate $650 psf ppr. However, by 2023, Champions Way reached $904 psf, and by 2025, Bayshore Road set a record OCR bid at $1,388 psf ppr. This marks more than **100% increase** within five years.

Notably, the Lentor area witnessed intense bidding activity across several sites: Lentor Central ($982 psf), Lentor Hills Residences ($1,060 psf), Lentoria ($1,130 psf), and Lentor Gardens ($920 psf), raising the supply of new launches in this node. While Hillock Green crossed the $1,000 psf mark.

The high GLS prices in OCR are now translating into new launch prices of ~$2,000 psf. This creates significant narrowing of price gaps between OCR-RCR and OCR-CCR, especially for mass-market buyers who traditionally look for affordability in OCR.

RCR (Rest of Central Region)



The RCR market has also experienced rising land bids, though a plateau is observed post-2022. Starting at $885 psf in 2020 (Bartley Vue), bids rose sharply to $1,246 psf for Blossoms by the Park in 2021. Grand Dunman and Jalan Tembusu followed at $1,350 and $1,069 psf respectively.

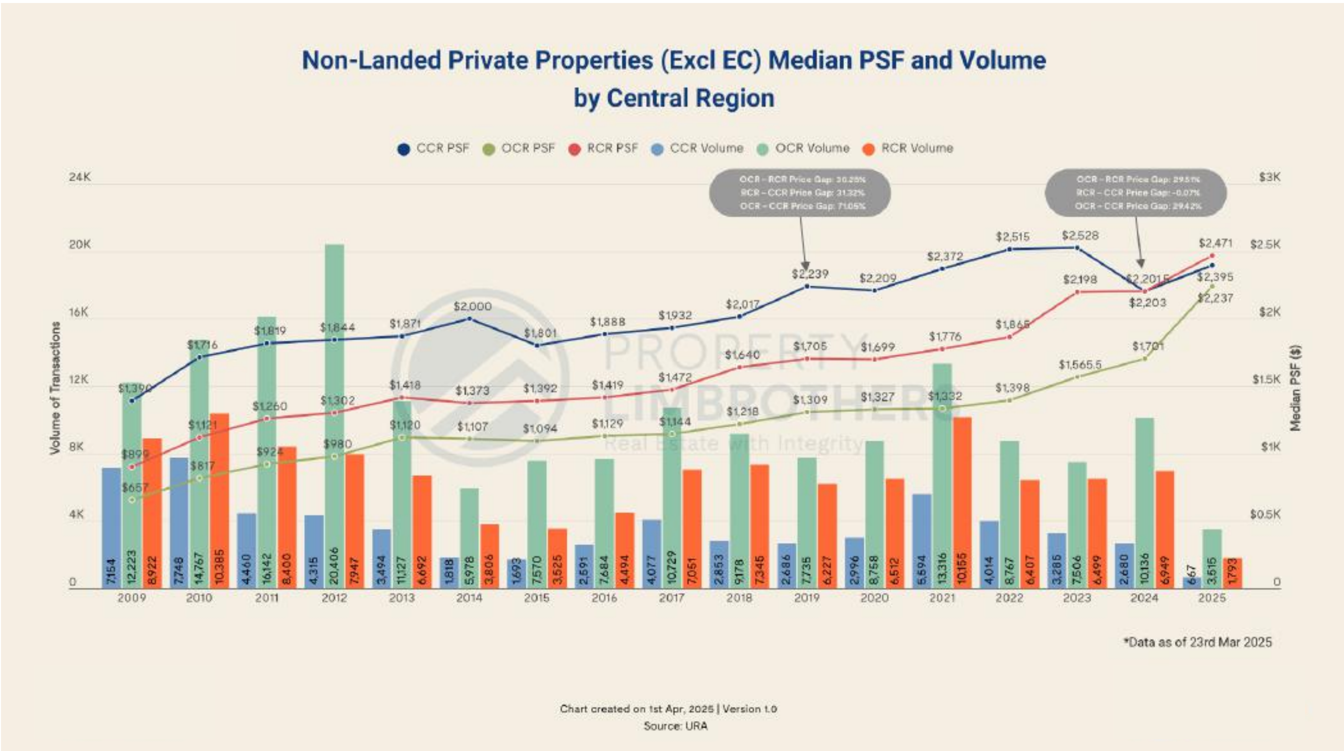
Media Circle GLS at was bidded at $1,036 psf, showing a cooling in RCR bidding. This could be due to reduced developer confidence in buyer appetite or a strategic shift away from prime RCR zones.

Yet, the new launches in RCR have been pushing above $2,400 psf in some nodes,

CCR (Core Central Region)

CCR land sales remain consistently high. 2020's Irwell Hill Residence site attracted $1,515 psf ppr. In 2021, Reserve Residence was bidded at $1,516 psf. In 2024, Orchard Boulevard recorded the highest at $1,616 psf, while 2025's River Valley Green Parcel B hit $1,420 psf.

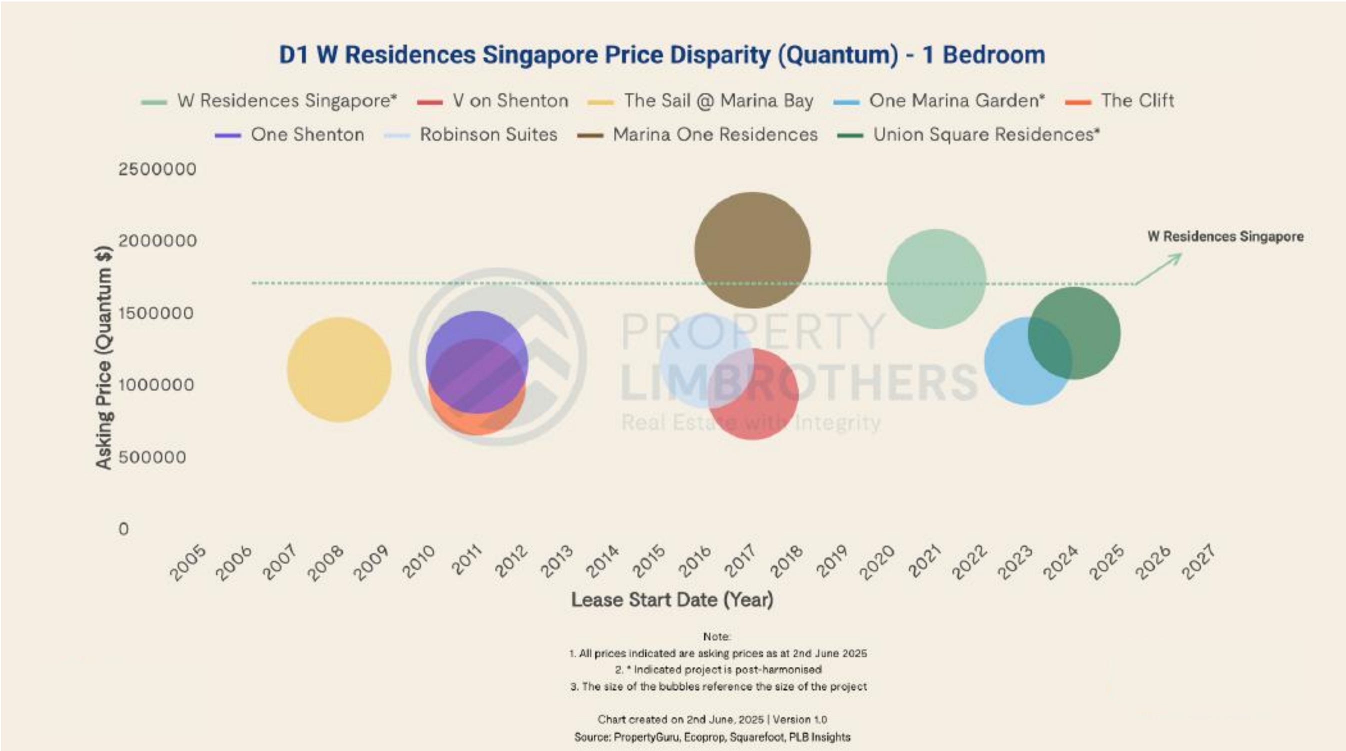
While CCR launches often break the $3,000 psf mark, take-up rates have slowed since the 60% Additional Buyers' Stamp Duty rules kicked in for foreigners in 2023.

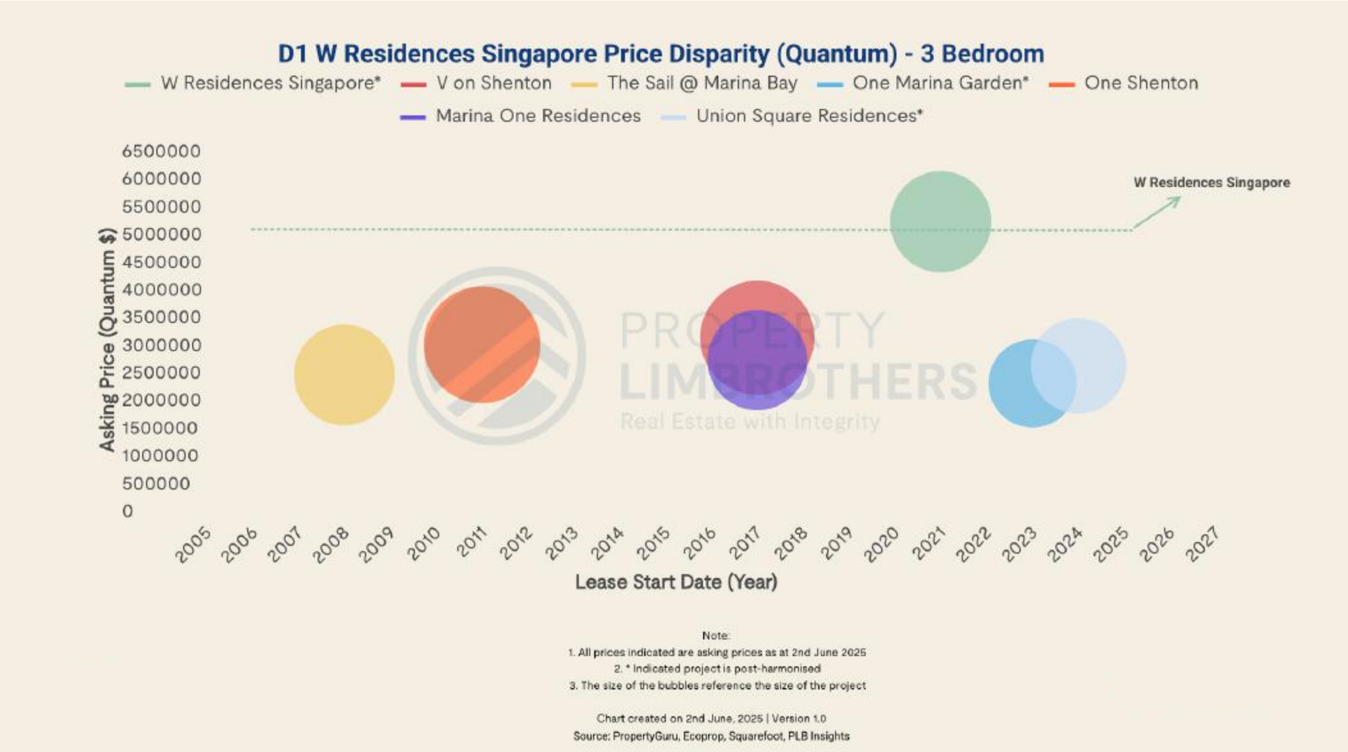


However, one trend has been observed: the GLS bid prices for CCR and RCR have been less volatile than that of OCR. And such a phenomenon has narrowed the price gap between OCR and RCR, as well as OCR and CCR.

3. Price Disparity: New Launch vs Nearby Resale Condos

D1 – W Residences Singapore (Downtown Core)





D1 W Residences Singapore Price Disparity (Quantum) - 3 Bedroom
W Residences Singapore*
V on Shenton
The Sail @ Marina Bay
One Marina Garden*
One Shenton
Marina One Residences
Union Square Residences*
Asking Price (Quantum $)
6500000
6000000
5500000
5000000
4500000
4000000
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
W Residences Singapore
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027
Lease Start Date (Year)
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. * Indicated project is post-harmonised
3. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

D1 W Residences Singapore Price Disparity (Quantum) - 4 Bedroom
W Residences Singapore*
V on Shenton
The Sail @ Marina Bay
One Marina Garden*
One Shenton
Marina One Residences
Union Square Residences*
Asking Price (Quantum $)
20000000
15000000
10000000
5000000
0
W Residences Singapore
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027
Lease Start Date (Year)
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. * Indicated project is post-harmonised
3. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

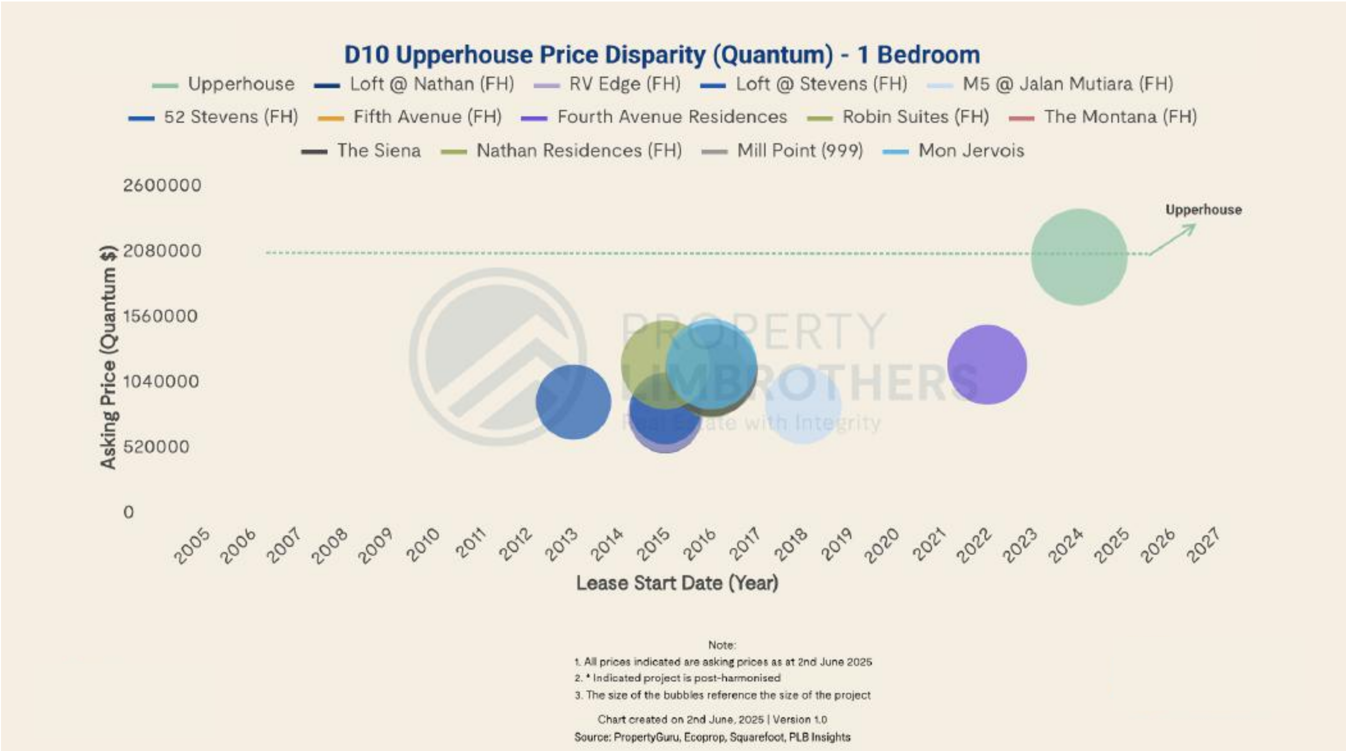
Across all bedroom types (1BR to 5BR), W Residences Singapore is priced relatively higher than nearby projects such as V on Shenton, The Sail, and Marina One Residences. For instance:

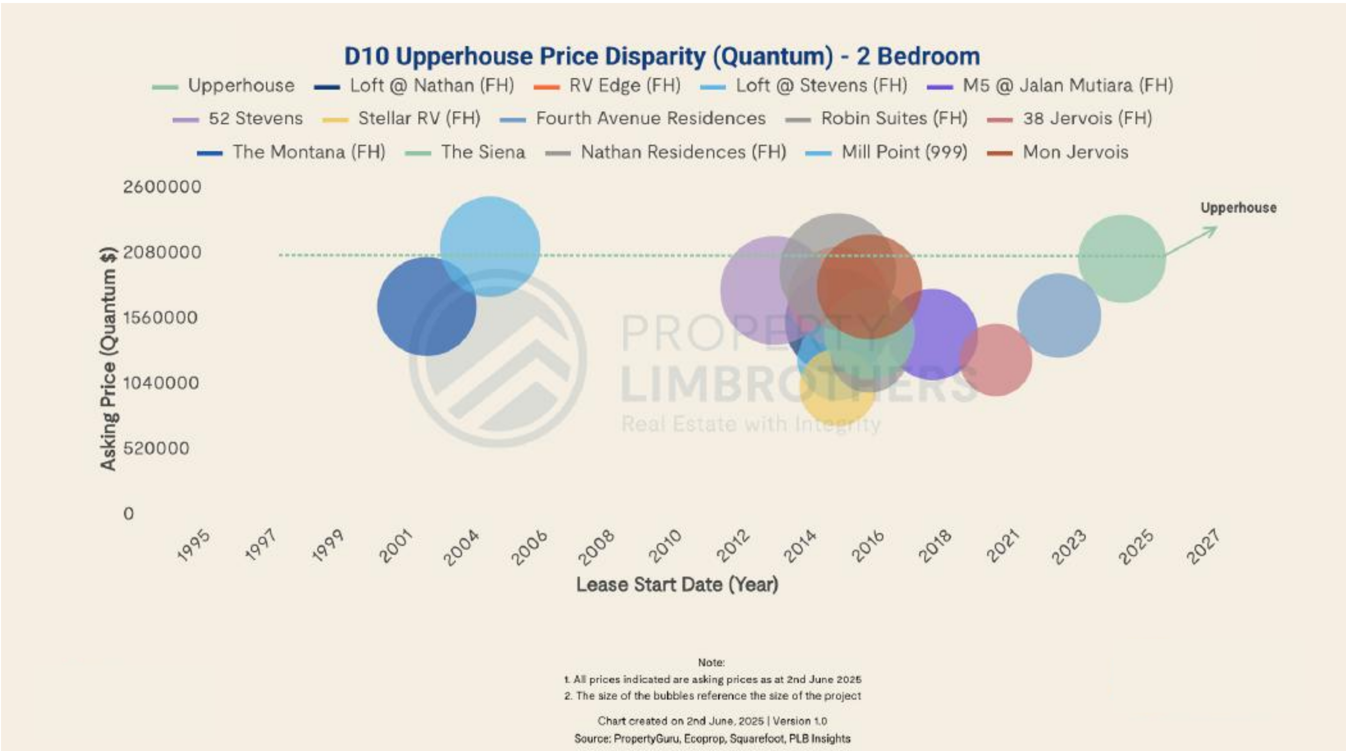
- 1BR asking: ~$1.8M vs resale avg ~$1.3M
- 3BR: ~$5.3M vs resale avg ~$3M
- 5BR: ~$12M vs resale avg ~$10M

as at end May 2025

This pricing premium is attributed to its newness, luxury, bayfront views, and lifestyle positioning. However, the downside is the buyer pool will be the high-net-worth individuals or foreigners. Further weighed by the uncertain macro environment, many buyers will likely take a wait-and-see approach.

D10 – Upperhouse (Holland/Bukit Timah)





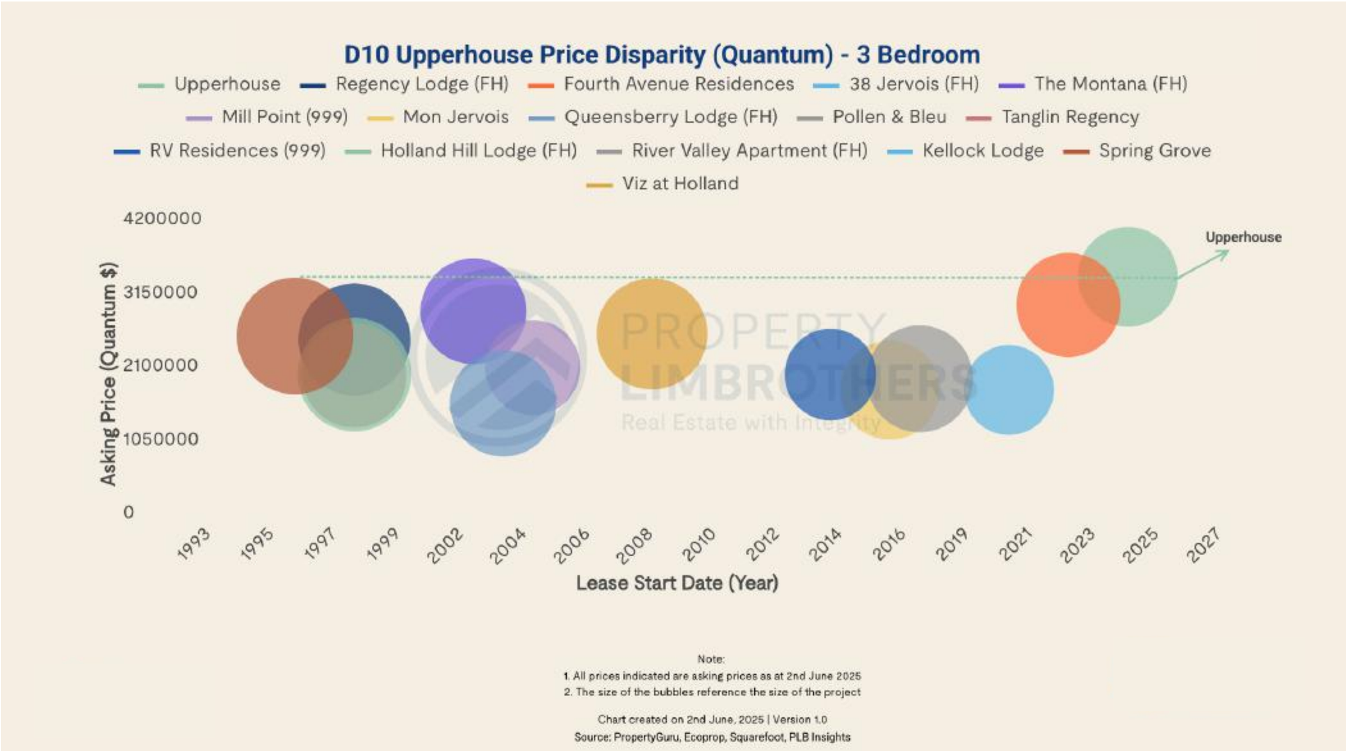

D10 Upperhouse Price Disparity (Quantum) - 3 Bedroom
Upperhouse
Regency Lodge (FH)
Fourth Avenue Residences
38 Jervois (FH)
The Montana (FH)
Mill Point (999)
Mon Jervois
Queensberry Lodge (FH)
Pollen & Bleu
Tanglin Regency
RV Residences (999)
Holland Hill Lodge (FH)
River Valley Apartment (FH)
Kellock Lodge
Spring Grove
Viz at Holland
Asking Price (Quantum $)
4200000
3150000
2100000
1050000
0
1993
1995
1997
1999
2002
2004
2006
2008
2010
2012
2014
2016
2019
2021
2023
2025
2027
Lease Start Date (Year)
Upperhouse
Note:
1. All prices indicated are asking prices as at 2nd June 2025
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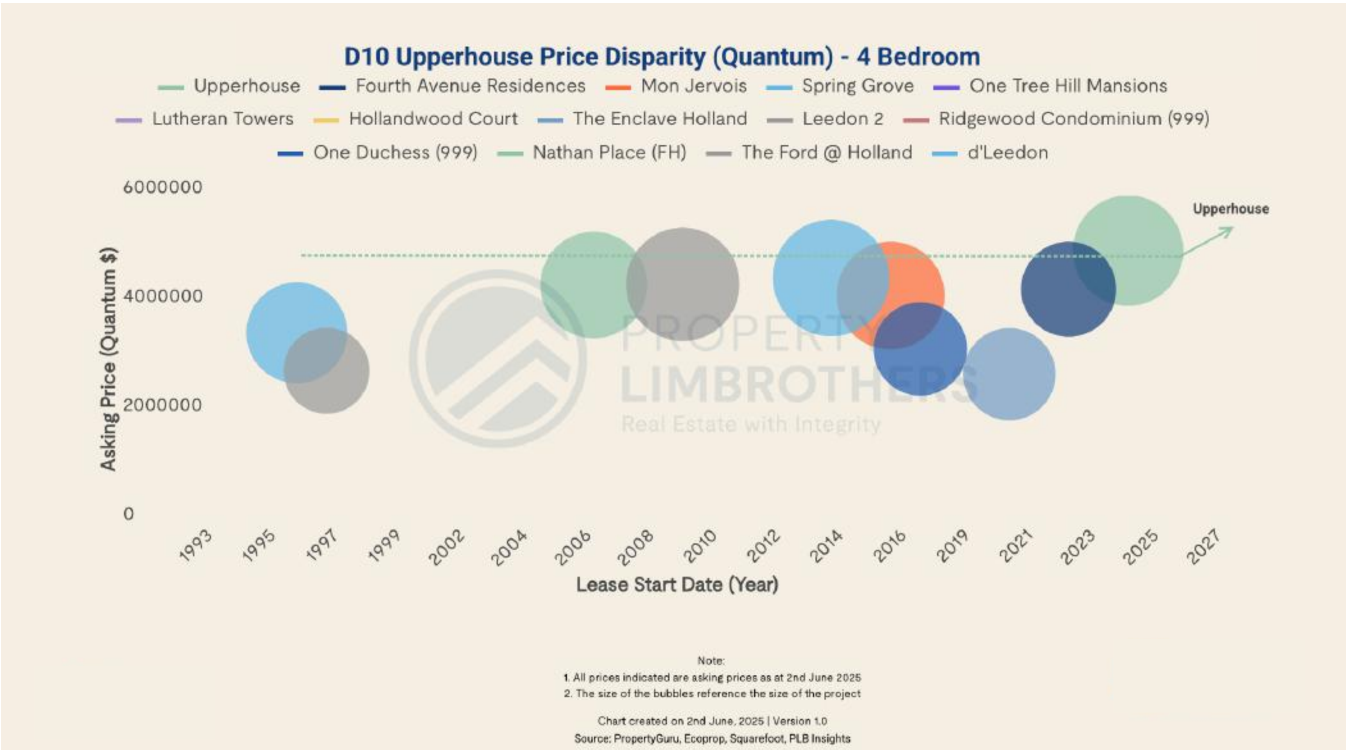
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

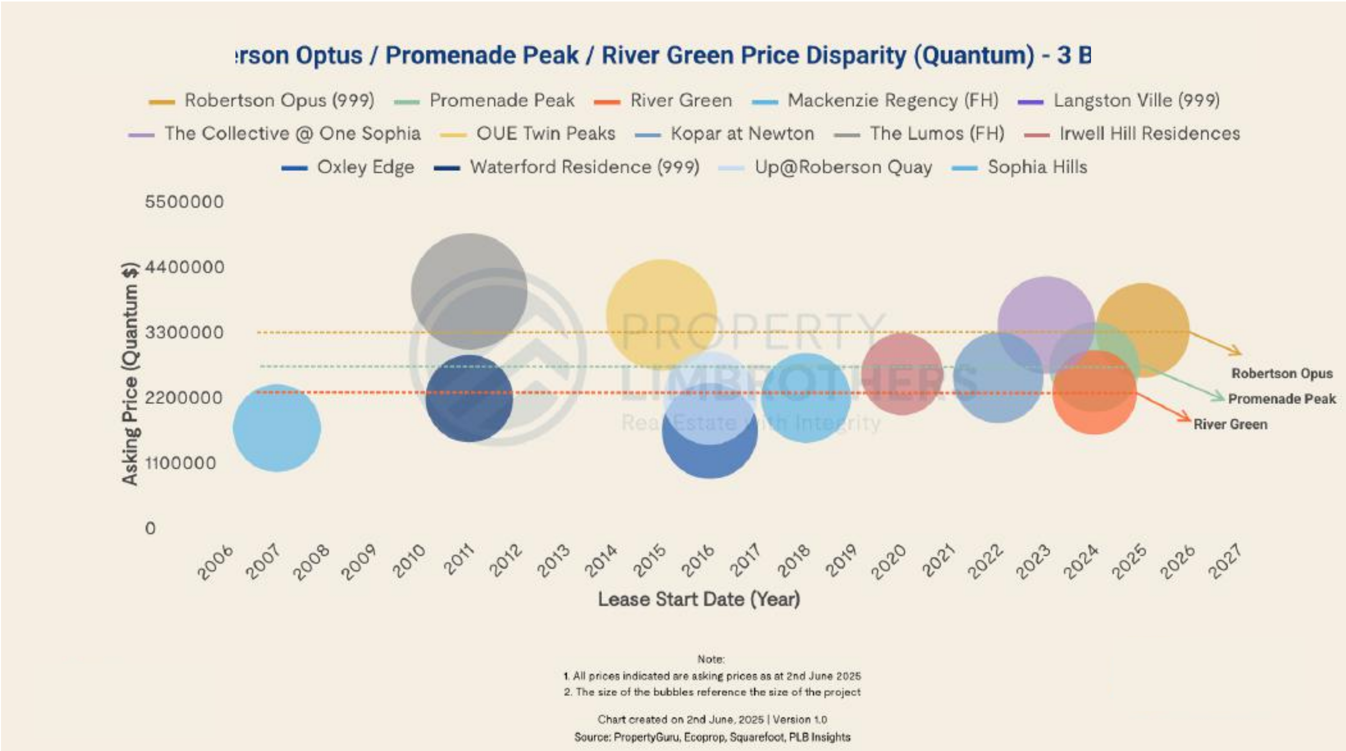

D10 Upperhouse Price Disparity (Quantum) - 4 Bedroom
Upperhouse
Fourth Avenue Residences
Mon Jervois
Spring Grove
One Tree Hill Mansions
Lutheran Towers
Hollandwood Court
The Enclave Holland
Leedon 2
Ridgewood Condominium (999)
One Duchess (999)
Nathan Place (FH)
The Ford @ Holland
d'Leedon
Asking Price (Quantum $)
6000000
4000000
2000000
0
1993
1995
1997
1999
2002
2004
2006
2008
2010
2012
2014
2016
2019
2021
2023
2025
2027
Lease Start Date (Year)
Upperhouse
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

Upperhouse stands out with aggressive pricing:

- 1BR: ~$2.0M
- 2BR: ~$2.1M
- 3BR: ~$3.5M
- 4BR: ~$5.0M

In comparison, nearby freehold options like Mon Jervois, The Montana, and Regency Lodge are priced 15% to 30% lower.

D9 – Promenade Peak / River Green / Robertson Opus (River Valley/Orchard)



rson Optus / Promenade Peak / River Green Price Disparity (Quantum) - 3 B
Robertson Opus (999)
Promenade Peak
River Green
Mackenzie Regency (FH)
Langston Ville (999)
The Collective @ One Sophia
OUE Twin Peaks
Kopar at Newton
The Lumos (FH)
Irwell Hill Residences
Oxley Edge
Waterford Residence (999)
Up@Roberson Quay
Sophia Hills
Asking Price (Quantum $)
5500000
4400000
3300000
2200000
1100000
0
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027
Lease Start Date (Year)
Robertson Opus
Promenade Peak
River Green
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

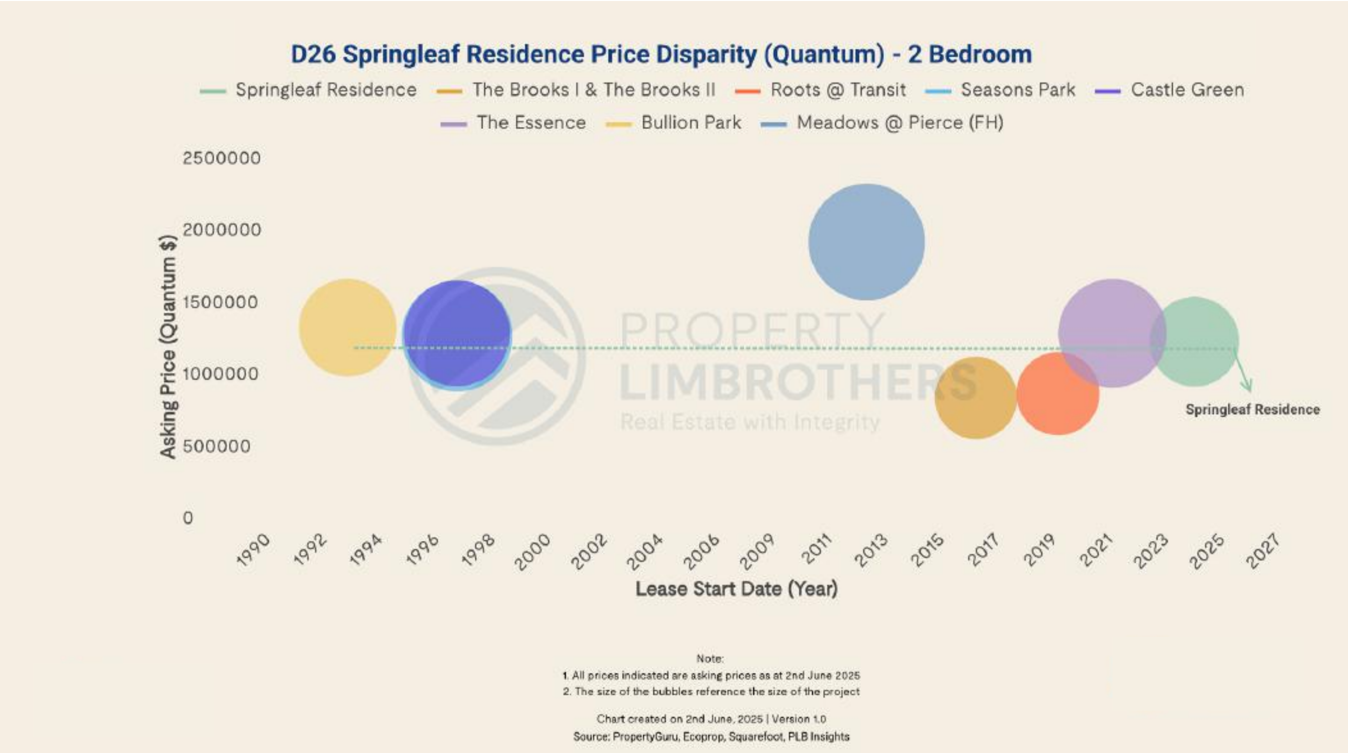
rson Optus / Promenade Peak / River Green Price Disparity (Quantum) - 4 B
Robertson Opus (999)
Promenade Peak
River Green
Kopar at Newton
The Lumos (FH)
Irwell Hill Residences
Oxley Edge
Estilo (FH)
Horizon Towers
Cavenagh House (FH)
Paterson Residence (FH)
Watermark Robertson Quay
Leonie Gardens
Asking Price (Quantum $)
7500000
5000000
2500000
0
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027
Lease Start Date (Year)
Robertson Opus
Promenade Peak
River Green
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

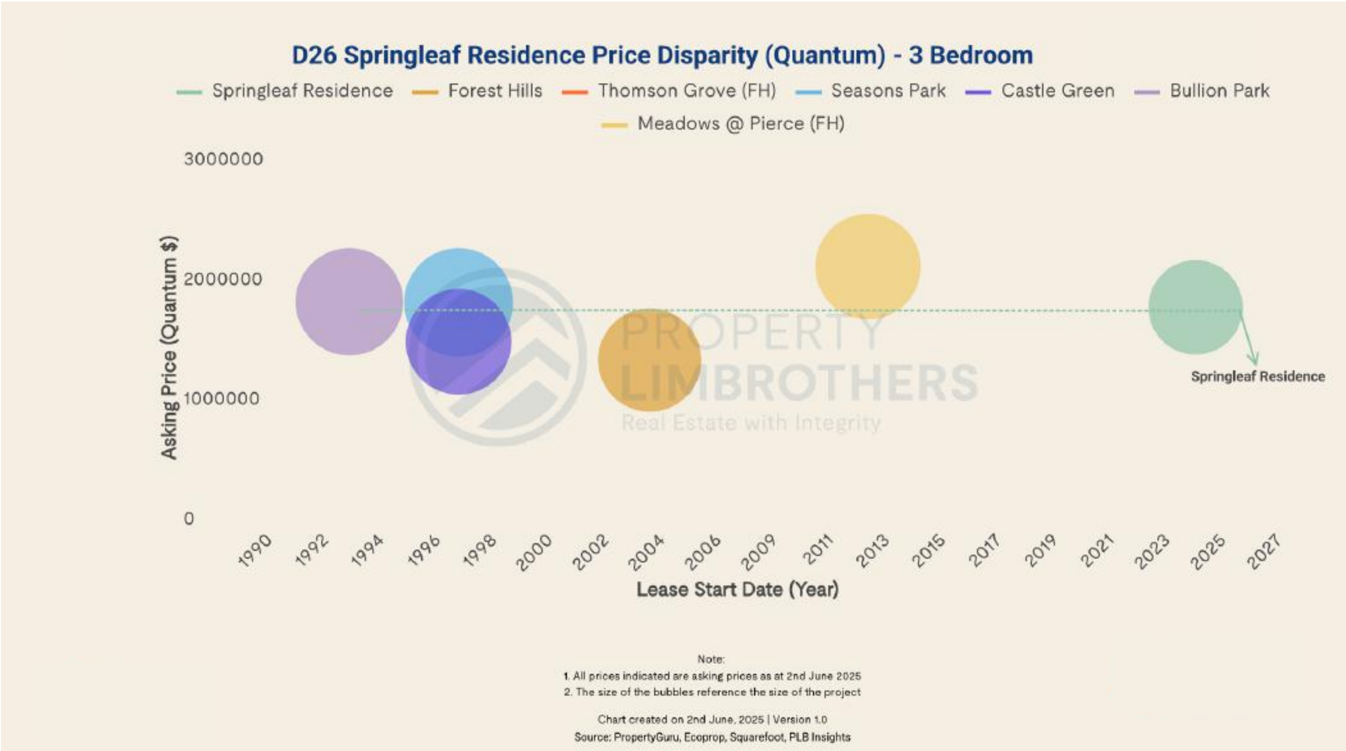
These new launches are seeking:

- 1BR: ~$1.2M to $1.4M vs resale at avg $1.1M
- 2BR: ~$2.0M to $2.4M vs resale at $1.8M
- 3BR: ~$2.5M to $3.5M vs resale at $2.7M
- 4BR: ~$3.6M to $4.8M vs resale at $4.0M

Despite being in a desirable D9 location, the market has abundant resale stock like OUE Twin Peaks, The Lumos, and Irwell Hill Residences, and therefore having competitions for demand in D9.

D26 – Springleaf Residence (Upper Thomson)




D26 Springleaf Residence Price Disparity (Quantum) - 3 Bedroom
Springleaf Residence
Forest Hills
Thomson Grove (FH)
Seasons Park
Castle Green
Bullion Park
Meadows @ Pierce (FH)
Asking Price (Quantum $)
3000000
2000000
1000000
0
1990 1992 1994 1996 1998 2000 2002 2004 2006 2009 2011 2013 2015 2017 2019 2021 2023 2025 2027
Lease Start Date (Year)
Springleaf Residence
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights


D26 Springleaf Residence Price Disparity (Quantum) - 4 Bedroom
Springleaf Residence
The Brooks I and The Brooks II
Thomson Grove (FH)
Meadows @ Pierce (FH)
Asking Price (Quantum $)
5500000
4400000
3300000
2200000
1100000
0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025 2027
Lease Start Date (Year)
Springleaf Residence
Note:
1. All prices indicated are asking prices as at 2nd June 2025
2. The size of the bubbles reference the size of the project
Chart created on 2nd June, 2025 | Version 1.0
Source: PropertyGuru, Ecoprop, Squarefoot, PLB Insights

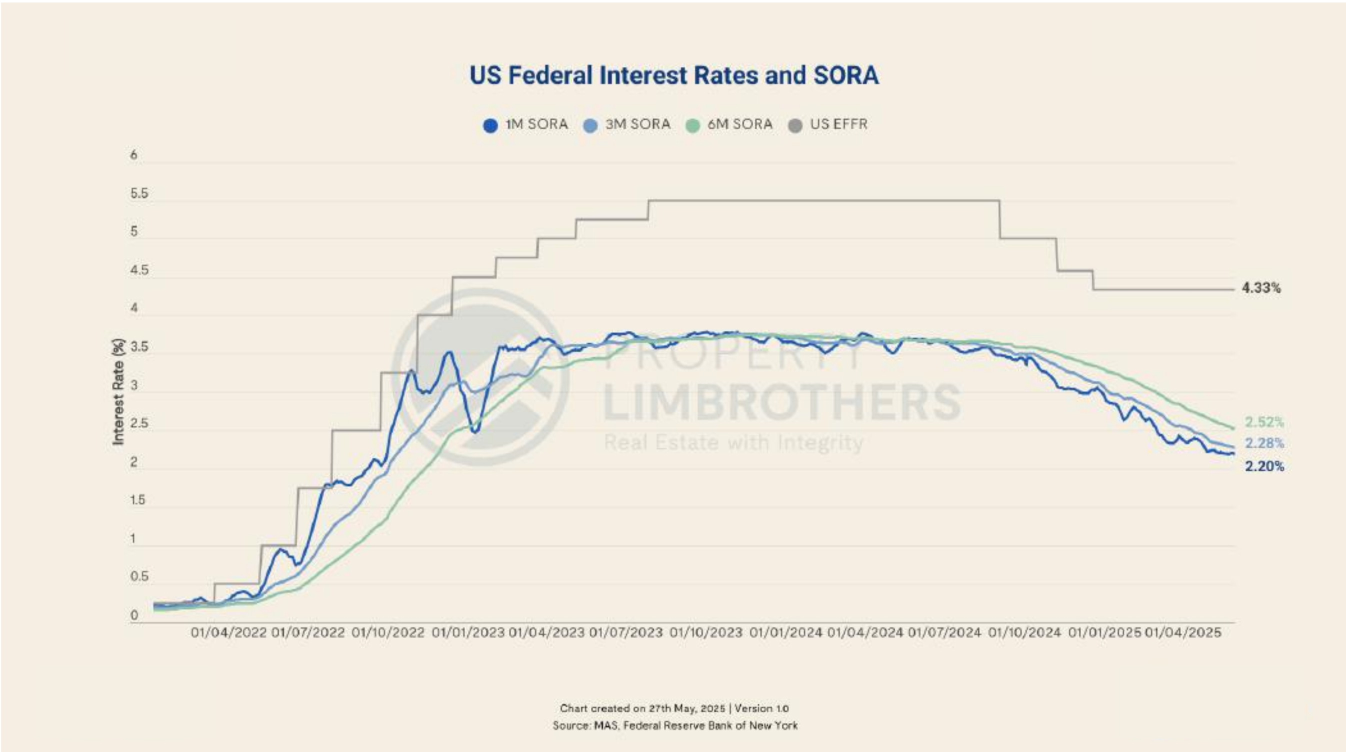
This OCR project has launched with relatively palatable pricing:

- 1BR: ~$890K
- 2BR: ~$1.3M
- 3BR: ~$1.8M
- 4BR: ~$2.4M

Nearby alternatives like Roots @ Transit and The Essence are priced similarly or slightly lower. However, Springleaf's value proposition lies in its proximity to Springleaf MRT and newer facilities, as well as a relatively cheap GLS bid price when compared to Lentor Central Residences and Hillock Green. This makes it an attractive launch in the current OCR landscape. Therefore, we expect this project to achieve a high take-up rate on the launch weekend.

4. Macro Trends Shaping the Market

Interest Rates & Inflation



After a sharp increase in interest rates globally from 2022 to 2024, signs of easing emerged in early 2025. Mortgage rates in Singapore, which had climbed from around 1.5% in 2021 to a peak of 3.7% in mid-2023, have now moderated to about 2.2%–2.5% (1M SORA as of 2Q 2025). This easing reflects the U.S. Federal Reserve's more dovish tone and improving inflation outlook, which have collectively alleviated some affordability pressures on homebuyers.

Despite this recent decline, current rates remain notably higher than the 1.2%–1.5% environment seen from 2020 to 2021.

As a result, monthly loan instalments have risen significantly—by approximately 30%—compared to those taken just three years ago. This has especially impacted first-time buyers and HDB upgraders.

Consequently, buying interest has shifted toward more affordable properties in OCR and fringe RCR, where 2-bedroom units typically fall within the $1.4M–$1.8M quantum range. As a result, demand has shifted towards smaller units and more affordable regions like OCR and fringe RCR, where quantum remains manageable.

Foreign Buyer Activity

Cooling measures implemented in April 2023, including the Additional Buyer's Stamp Duty (ABSD) hike from 30% to 60% for foreigners, have sharply reduced foreign investment activity. According to URA caveats and agent observations, foreign buyer participation in new launch purchases fell from 5.0% in 2023 to below 1.2% in 2024.

The impact has been most visible in CCR projects which historically depended on foreign demand.

Tariffs, Trade & Geopolitical Uncertainty

Global economic uncertainty — driven by U.S.–China trade frictions, energy price volatility, and tightening global shipping logistics — has continued into 2025. While Singapore has benefited as a safe haven for capital, developers are facing upstream cost pressures.

Tariffs on imported construction materials and logistics bottlenecks have increased the cost of raw inputs such as steel, aluminium, and HVAC components..

At the same time, consumer resistance to higher per-square-foot (psf) pricing is growing, creating a squeeze on profit margins for high-bid GLS sites.

Infrastructure & Urban Redevelopment

Infrastructure projects continue to play a major role in shaping long-term demand and buyer sentiment. The Cross Island Line (CRL), set to complete Phase 1 by 2030, will connect areas like Bright Hill, Serangoon North, and Loyang, unlocking future value in the OCR fringe zones.

The Jurong Lake District (JLD) — dubbed the “second CBD” — will bring 100,000 new jobs and 20,000 new homes over the next 10–15 years. Meanwhile, plans for the Greater Southern Waterfront (GSW), covering 30km of coastal land, are being phased in with public housing already announced for Keppel Club.

New launches within 500m of future CRL or JLD nodes have already priced in a 5–10% premium, reflecting expected long-term upside and improved connectivity.

5. Strategic Takeaways for Stakeholders

For Buyers:

- Compare new launches closely with resale alternatives.
- Be aware of pricing disparities, especially for OCR projects.
- Consider RCR projects like Media Circle that may launch at a lower baseline price due to cheaper land bids.

For Investors:
- Look for pricing gaps >20% between resale and new launches in the same locale.
- Projects in D10 and D26 with MRT access and sensible quantum (<$2M for 2BR) offer better rental yield potential.

Final Thoughts

In 2025, Singapore's property market is increasingly value-driven. Buyers are more informed, cautious, and price-sensitive. Projects that offer location, quality, and sensible pricing will perform best, while over-priced, undifferentiated launches risk underperformance.

While GLS bid prices are a leading indicator of where new launch prices are heading, the real competitive battleground lies in the **resale vs new launch price disparity**. This gap determines transaction velocity, rental attractiveness, and long-term capital upside.

Stay tuned for our next update as we monitor take-up rates, price adjustments, macroeconomic shifts, and upcoming GLS site outcomes.

For an extensive and in-depth overview of the **2H New Launch Charts, you may head over to** https://disparityeffect.com/ .

Caveats & Disclaimers

The insights generated from our report are reliant on the data providers we have used in the process of producing this report. The accuracy of this report is reliant on the data integrity of the relevant data providers.

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