

A panoramic view of a dense urban landscape in Singapore, featuring numerous high-rise residential buildings and lush greenery. The sky is blue with light clouds. A blue banner is overlaid across the middle of the image.

NEWMARK

Singapore Residential Conditions & Trends

4Q25

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Economic Overview

4Q25

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Economic Overview

Key Economic Indicators	2025 (y-o-y)	Q4 25 (y-o-y)	Q3 25 (y-o-y)
Overall GDP, in chained (2015) dollars	5.0%	6.9%	4.6%
Goods Producing Industries	7.6%	15.2%	5.0%
Manufacturing	8.7%	18.8%	5.3%
Construction	5.2%	4.6%	5.6%
Services Producing Industries	4.3%	4.8%	4.3%
Unemployment rate	2.0%	2.0%	2.0%
Consumer Price Index	0.9%	1.2%	0.6%

Overall, 2025 was a great year for Singapore's economy. According to the Ministry of Trade and Industry (MTI), Singapore's GDP expanded by 5.0% year-on-year (y-o-y), surpassing earlier forecasts that had factored in a more severe impact from U.S. sectoral tariffs. Singapore narrowly skirted the fallout, benefiting from a relatively modest 10% tariff exposure, and emerged largely unscathed, with several bright spots evident. The unemployment rate remained at a healthy 2.0% and all-item inflation moderated to 0.9% in 2025.

However, early signs of strain are emerging, with an increasing number of job-cutting measures being reported. Global trade tensions and heightened geopolitical risks may reintroduce inflationary pressures globally. With the initial front-loading effects of the trade tariffs now fading, Singapore is unlikely to sustain the exceptional pace of growth recorded in 2025.

According to MTI's forecasts, Singapore's GDP is expected to grow by 2.0% to 4.0% in 2026. This positive economic outlook, supported by favorable labor market conditions, should continue to underpin homebuying demand, though downside risks remain if labor market conditions soften.



2025 proved to be a resilient year for Singapore's residential market, notwithstanding a series of headwinds including heightened trade tensions and the extension of the Seller's Stamp Duty. The impact of these uncertainties was partly offset by easing interest rates, stronger-than-expected economic growth and continued upward pressure on HDB resale prices, which helped underpin overall housing demand.

Market activity moderated briefly in 2Q 2025 amid U.S. trade tariff announcements, Singapore's General Elections and the seasonal slowdown during the June school holidays. Nevertheless, the slowdown proved short-lived.

Housing demand recovered in the subsequent months, with new home sales recording their strongest performance since 2021, recording 10,815 units in 2025. Secondary market transactions, including resale and sub-sale activity, remained resilient at 15,677 transactions. The recovery is largely attributed to a low-interest rate environment, positive economic sentiments and rising HDB prices that supported upgrader demand. Much of the demand remains driven domestically, given that the 60% Additional Buyer's Stamp Duty continues to weigh on foreign buyer demand.

01

Private Residential Sales



2026 Singapore Private Residential Outlook: Firm Demand and Modest Price Growth Expected



STABLE

Transactions

New Homes:
8,500 and 9,500 units

**Secondary
(Subsale & Resale):**
13,000 to 14,000



UP

Price Index

All Residential Price
Index to rise **1-3% y-o-y**



STABLE

Completion

Completions in 2026 are
projected to reach
around 6,000 units,
broadly in line with 2025
levels.



STABLE

Leasing Volume

Leasing volumes are
expected to remain
stable, with no
significant influx of
foreign workers
anticipated

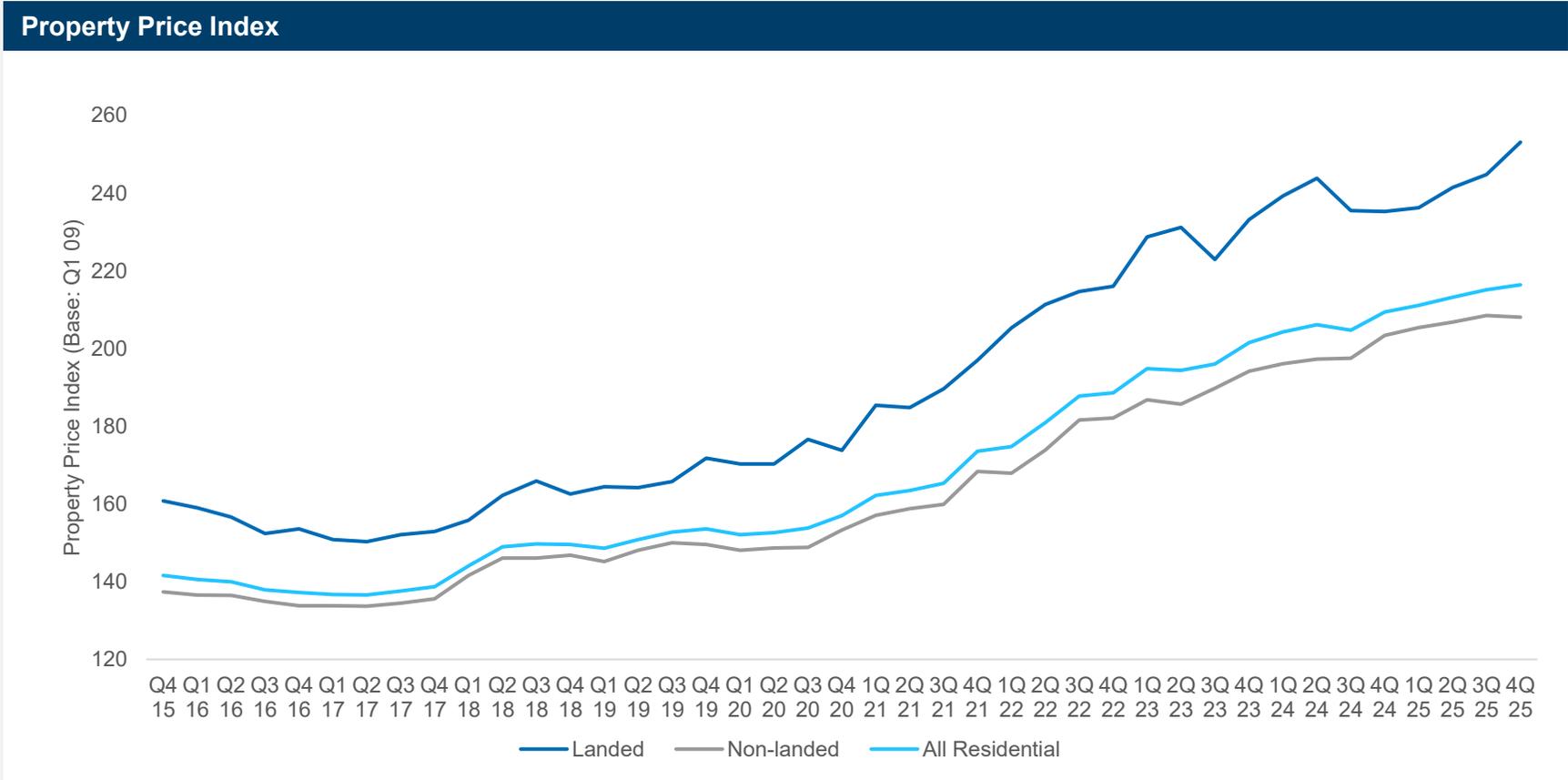


UP

Rental Index

All Residential Rental
Index to rise **1-3% y-o-y**

Weaker Non-landed Price Growth Due to Fewer Project Launches While Landed Home Prices Growth Catching Up



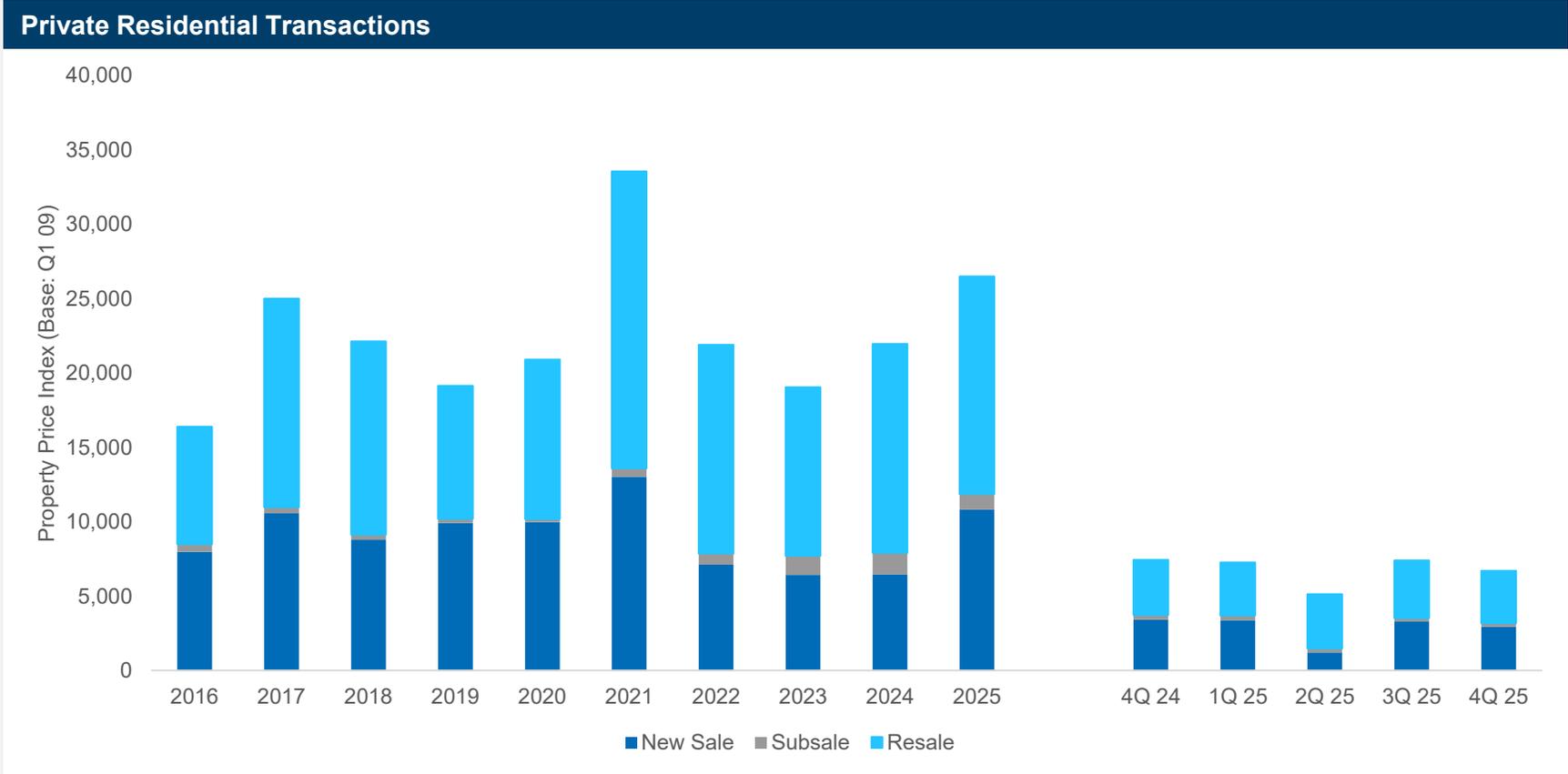
The weaker price growth can be attributed to fewer project launches in Q4 25, as much of the price uplift had been captured in earlier quarters.

Notably, several ultra-luxury new-sale transactions helped lift overall per square foot (psf) pricing in H1 2025. These included large-format, freehold developments such as Park Nova, which recorded a median price of S\$5,366 psf, and 21 Anderson at S\$4,999 psf, both highly sought after by high-net-worth buyers.

Separately, Skywaters Residences, a 99-year leasehold project in the Central Business District, had two units sold at a median price of S\$6,171 psf.

Meanwhile, landed property prices rose at a faster pace of 3.4% q-o-q in Q4 25, compared with a 1.4% increase in Q3 25. After taking a breather in 2024, landed home prices have resumed their upward trajectory, following a surge in non-landed home prices.

Transactions Dipped Seasonally, but Full-Year Activity Was Supported by Buoyant New Sales and Resilient Resale Demand



Total private residential sales volumes declined by 9.5% q-o-q to 6,699 units in Q4 25, from 7,404 units in Q3 25, amid fewer launches and the seasonal lull. New sale volume moderated 10.6% q-o-q to 2,940 units in Q4 25 on the back of fewer launches. Resale volumes also fell 9.1% q-o-q to 3,529 units.

The temporary dip in sales volumes should not be interpreted as a sign of broader market weakness as new sales in 2025 reached 10,815 units, the highest level since 2021. Resale transactions also remained stable, with 14,622 recorded in 2025 compared with 14,053 in 2024.

Overall, homebuying appetite remained healthy throughout the year, supported by tailwinds such as a lower interest rate environment, pent-up demand for new homes in selected locations, and rising home prices that encouraged-upgraded local demand.

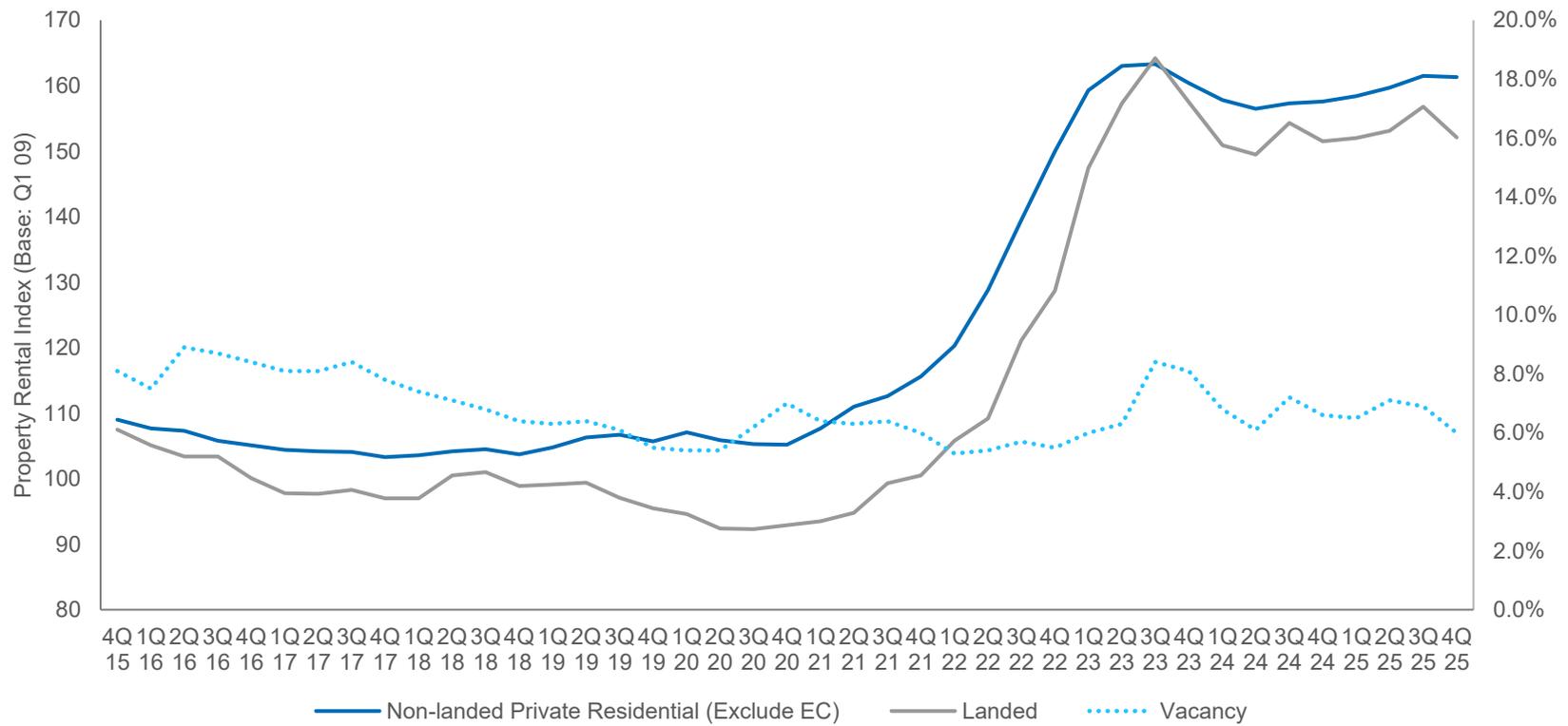
02

Private Residential Leasing



Rental Price Growth Underpinned by Low Vacancy

Private Residential Property Rents and Vacancy



The non-landed private residential rental index declined 0.1% q-o-q in 4Q 25, reversing the 1.1% growth seen in 3Q 25.

Similarly, the landed rental index segment declined 3.0% q-o-q in 4Q 25, reversing the 2.4% growth in 3Q 25.

Meanwhile, vacancy moderated from 6.0% in 4Q 25 from 6.9% in 3Q 25. Rental transactions fell to 20,342 in 4Q 25 amid the holiday season. For the full year, 2025 saw some 91,723 rental transactions.

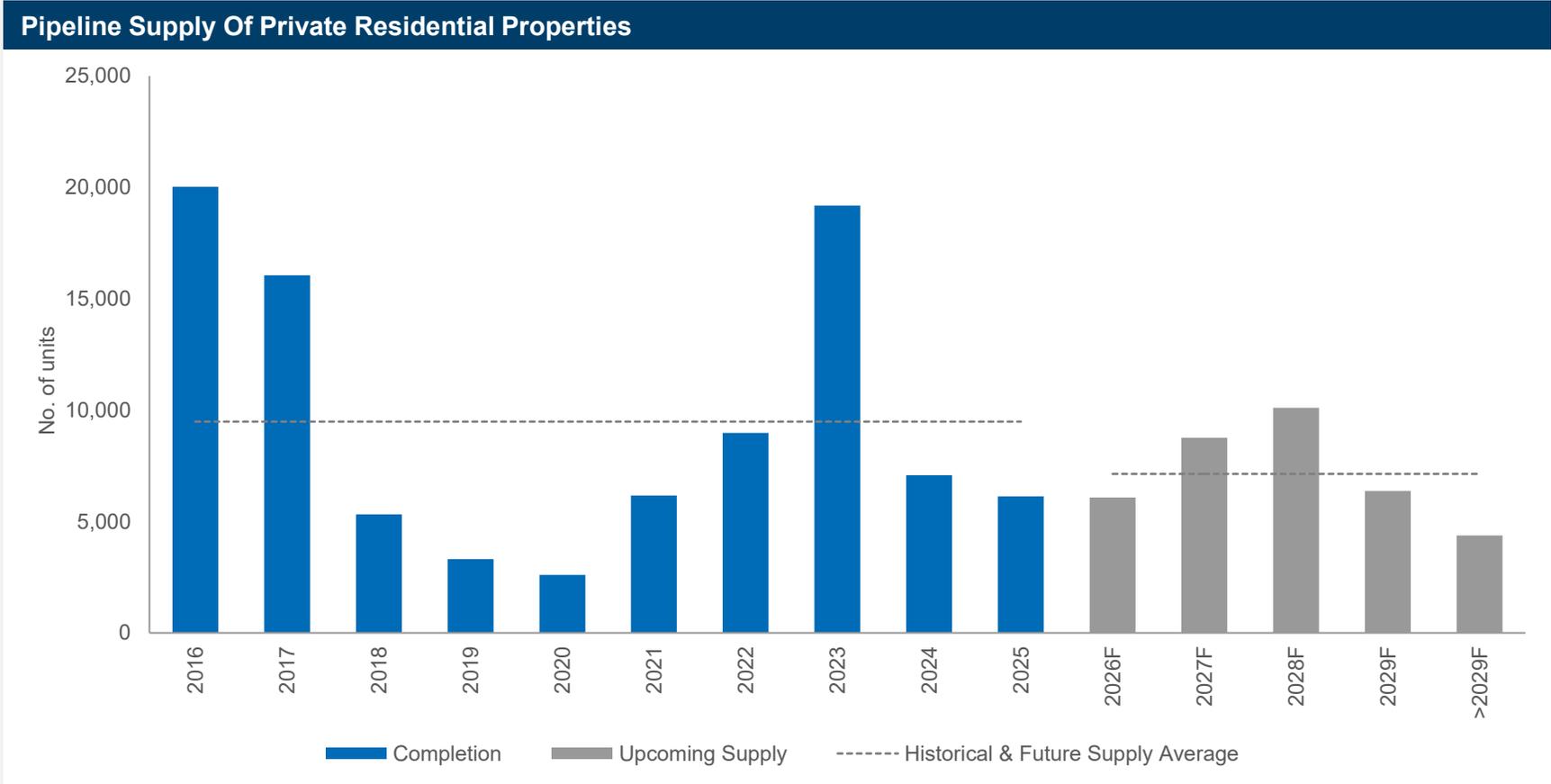
03

Supply In The Pipeline



Supply Pipeline of Completed Home in 2026 Expected to Mirror 2025 Levels

New home completions fell 13.5% y-o-y to 6,123 units in 2025, marking a second consecutive year of decline. Completions for 2026 are expected to stay broadly similar to 2025.



In Summary



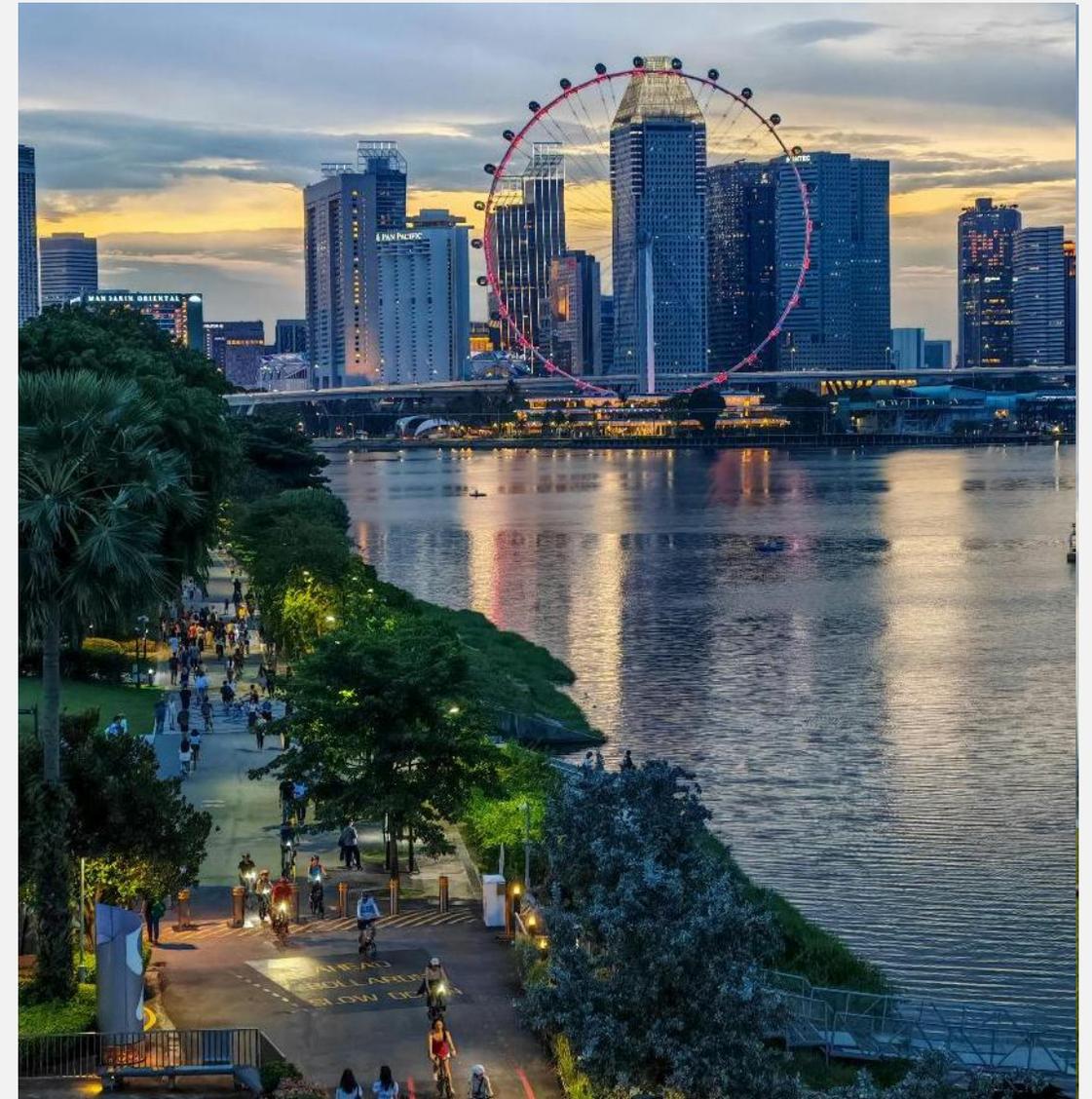
Resilient Demand and Stable Fundamentals to Support Singapore's Private Housing Market in 2026

Despite global uncertainties and ongoing shifts in trade and capital flows, Singapore continues to distinguish itself as a stable and attractive investment hub. The country's sustained push for innovation, deepening trade partnerships and ability to attract long-term foreign investment are expected to continue underpinning job creation and economic growth, the key pillars supporting the housing market. In the short term, interest rates are expected to stay low, another key driver of housing demand.

That said, several pressure points are beginning to emerge. Elevated land costs may narrow private housing affordability for some HDB upgraders, while persistently strong new-home sales could raise the likelihood of policy intervention. Nonetheless, these risks remain manageable against the backdrop of solid market fundamentals, including prudent buyer behavior and a well-regulated housing environment.

Looking ahead, the private residential market is expected to remain resilient in 2026. **The All-Residential Price Index is projected to rise 1-3% y-o-y**, supported by firm owner-occupier demand and continued right-sizing activity.

With 18 private residential projects slated for launch in 2026, the market is likely to offer a broad range of options for aspiring homeowners. **New-home sales are forecasted to reach between 8,500 and 9,500 units**, while the **secondary market is expected to record 13,000 to 14,000 resale and sub-sale transactions**, a reflection of stable underlying demand even as the market navigates selective pressure points.



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