Singapore Non-landed Private Residential Market Review 2025

General market review 2025

Price trend based on NUS SRPI

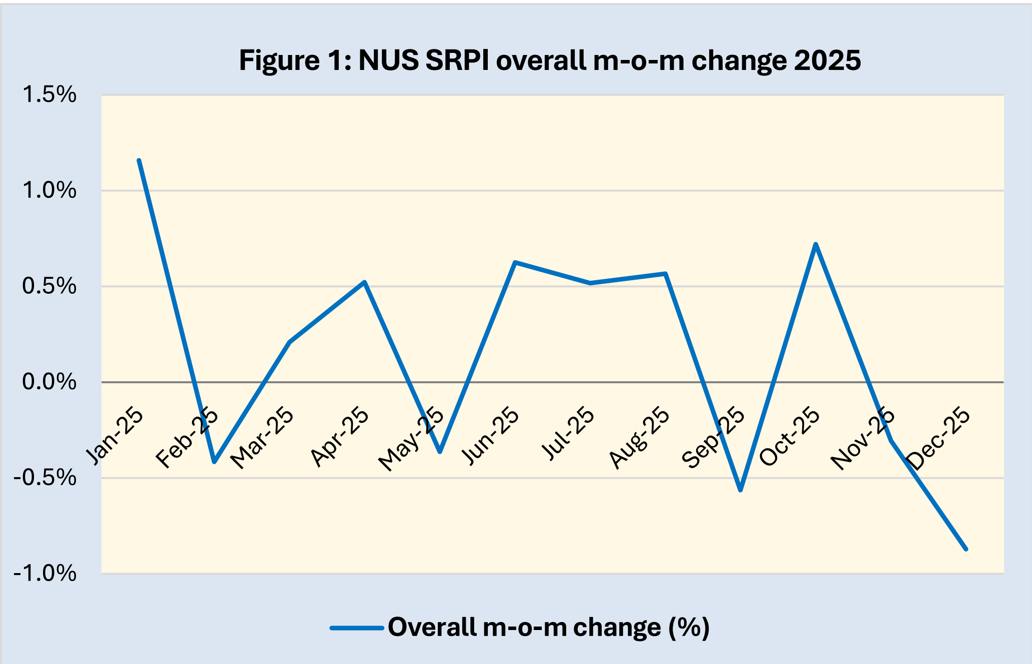
Based on the NUS Singapore Residential Price Index (SRPI), resale prices of non-landed private residential properties (excluding executive condominiums) increased by 1.8% in 2025, moderating from 2.8% in 2024 and 5.8% in 2023.

- The Central Region recorded a **1.1% increase** in 2025, reversing the **0.2% decline** in 2024, but remaining significantly below the **4.7% growth** in 2023.
- In contrast, the Non-Central Region saw growth slow to **2.2%**, down from **4.7% in 2024** and **6.7% in 2023**.
- The small-unit sub-index increased by **1.3%**, slightly below **1.5% in 2024**, and substantially lower than **5.0% in 2023**.

Overall, price growth decelerated in 2025, driven largely by softer performance outside the Central Region.

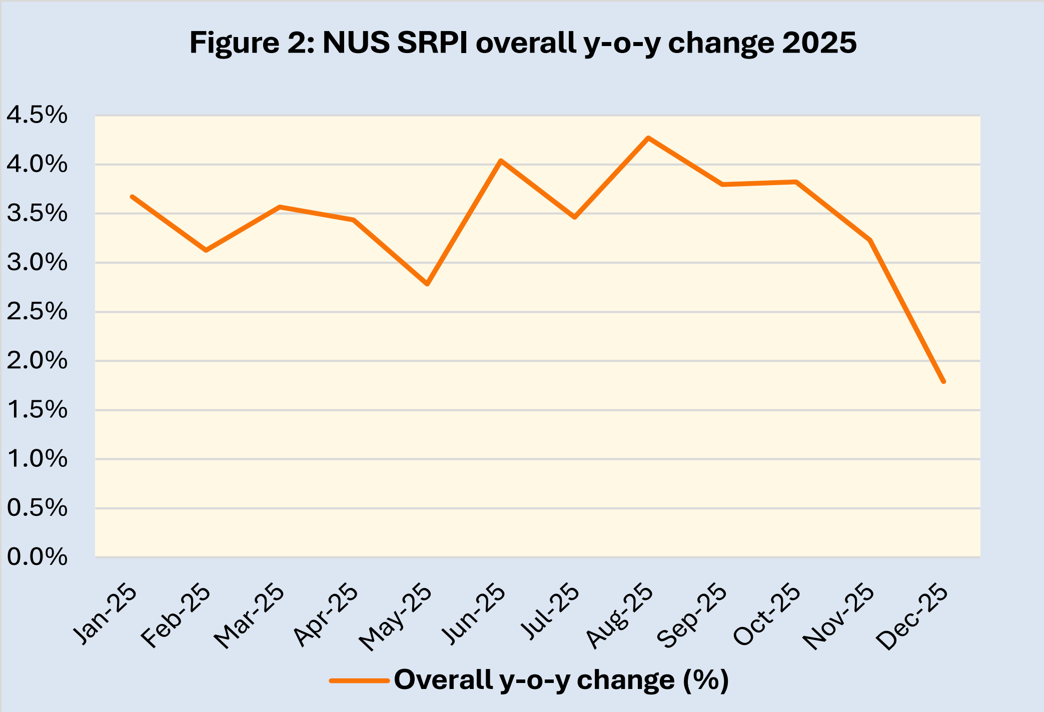
Monthly price movements show that:

- growth peaked at **1.2% in January 2025**,
- and declined to **-0.9% in December 2025**.



Source: URA Realis, NUS IREUS

On a year-on-year basis, price growth peaked at 4.3% in August 2025 (Figure 2) before easing to 1.8% in December 2025, the lowest level recorded for the year.

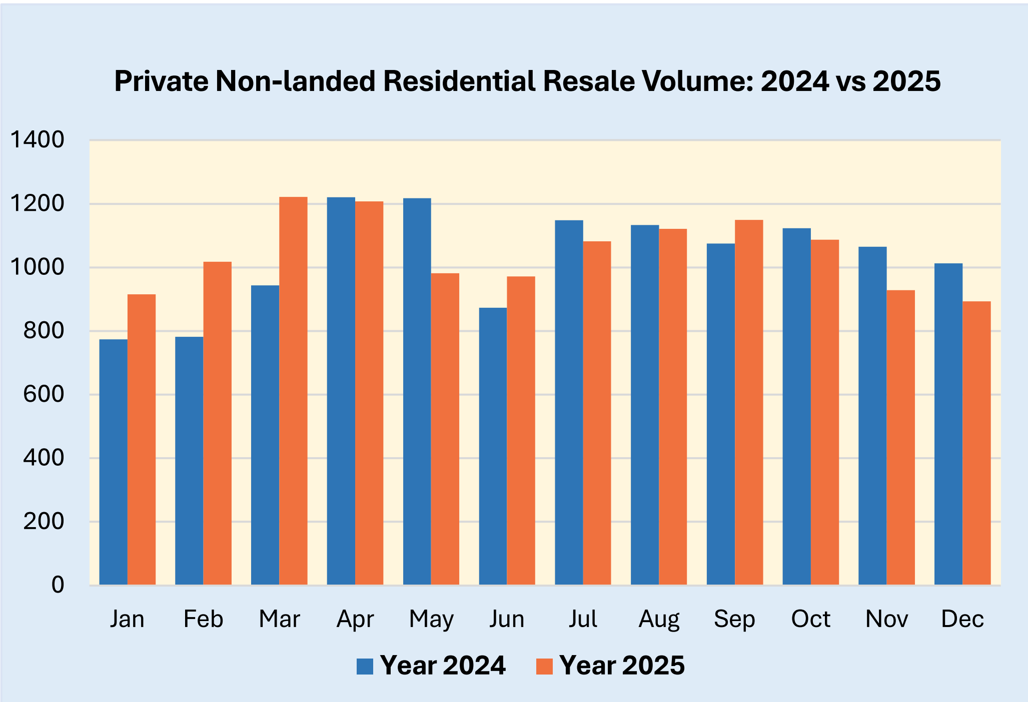


Source: URA Realis, NUS IREUS

Resale volume

Resale transaction volume reached **12,577 units in 2025**, representing:

- a **1.7% increase** from 2024,
- significantly lower than the **21% growth** in 2024
- but a recovery from the **15.6% decline** in 2023.



Source: URA Realis, NUS IREUS

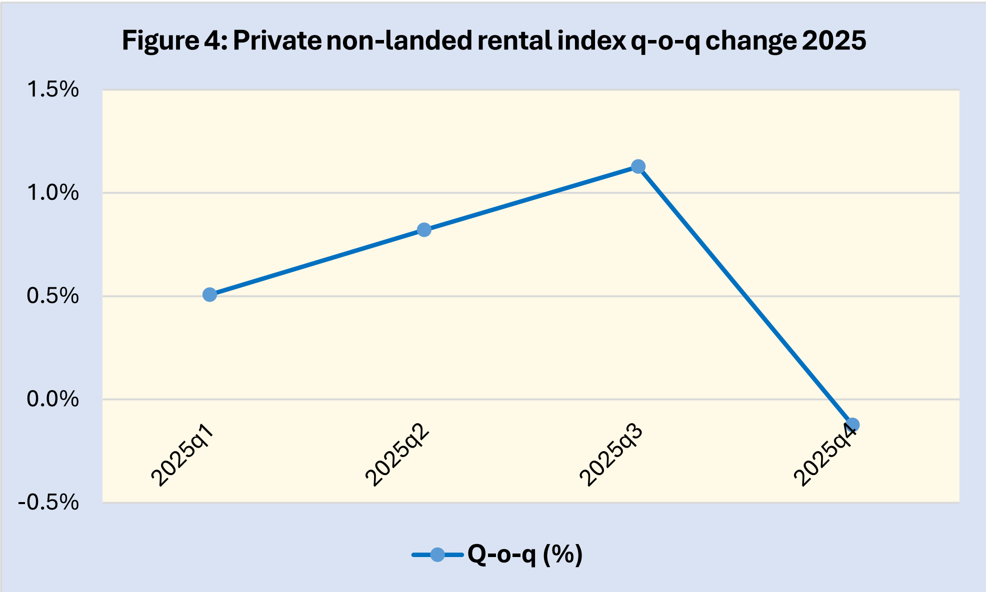
Rental Market

The non-landed residential rental index rose by **2.3% in 2025**, reversing the **1.7% decline** in 2024, but remaining well below the **6.9% growth** recorded in 2023.

Quarterly trends show:

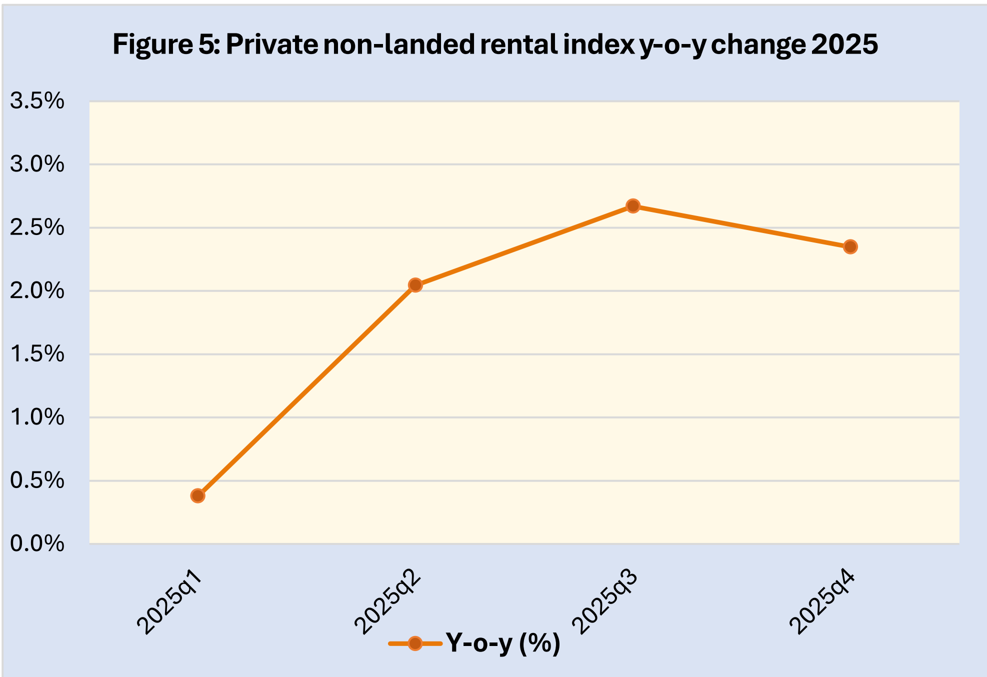
- modest increases in the first three quarters,
- followed by a slight **0.1% decline in Q4 2025**.

Figure 4 shows the quarterly changes in the private non-landed residential rental index in 2025. On a quarter-on-quarter basis, the rental index increased slightly by 0.5% in the first quarter and 0.8% in the second quarter, before peaking at a 1.1% increase in the third quarter. It then reversed to a 0.1% decline in the fourth quarter of 2025.



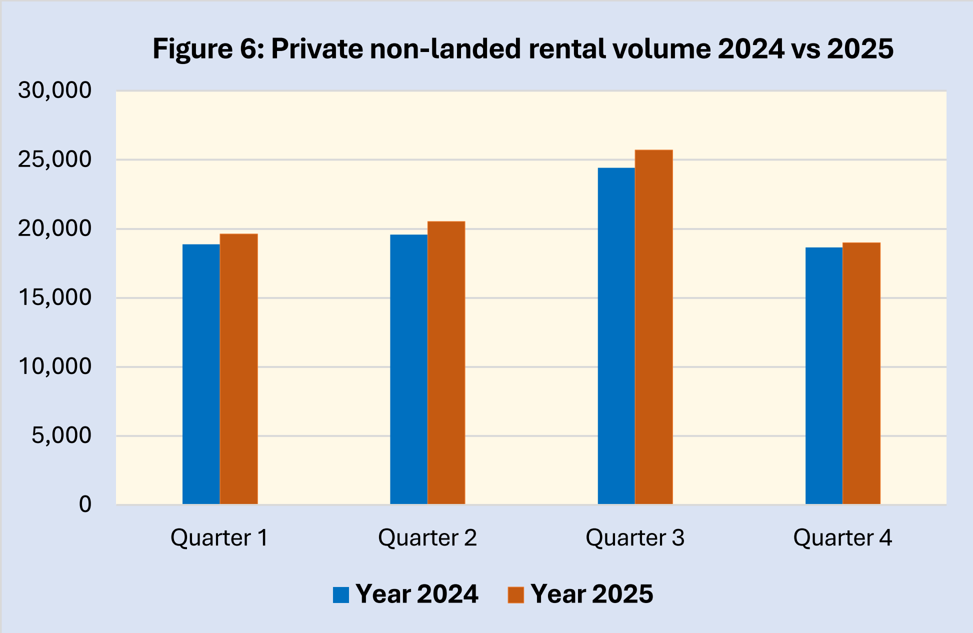
Source: URA Realis, NUS IREUS

Figure 5 shows that year-on-year rental growth remained positive throughout 2025, rising from a 0.4% increase in the first quarter to a peak of 2.7% in the third quarter.



Source: URA Realis, NUS IREUS

The volume of private non-landed residential rental contracts (excluding executive condominiums) reached 84,860 in 2025, representing an increase of approximately 4.1% from 2024. While this was slightly slower than the 5.3% growth recorded in 2024, it marked a significant turnaround from the 8.7% decline in 2023. As shown in Figure 6, demand for rental housing increased modestly in 2025.



Source: URA Realis, NUS IREUS

Summary

Singapore's non-landed private residential resale market in 2025 experienced moderate growth but clear signs of cooling. According to the NUS SRPI, resale prices rose 1.8% in 2025, slowing down from 2.8% in 2024 and 5.8% in 2023, indicating a continued normalization following the strong post-pandemic upcycle. Price growth decelerated particularly in the non-central region, while the central region recorded a mild recovery. Resale transaction volume increased 1.7% year-on-year, suggesting stable but cautious market activity, while the rental market rebounded modestly with rents rising 2.3% after declining in 2024.

The moderation in market momentum in 2025 partly reflects the uncertain global economic environment, including trade frictions associated with tariff policies in the United States and slowing global growth, which have weighed on business sentiment and investment decisions across Asia. For a highly open economy such as Singapore, external uncertainties tend to affect employment outlook, capital flows, and housing demand, particularly in the private residential market.

In July 2025, the Government of Singapore tightened Seller's Stamp Duty (SSD) rules by extending the minimum holding period from **three to four years** and increasing SSD rates by **4 percentage points across all tiers**, with rates ranging from **16% for properties sold within one year to 4% for sales within three to four years**. The revised regime applies to residential properties purchased from **4 July 2025 onwards**.

The July 2025 revision to Seller's Stamp Duty (SSD), which applies to residential properties purchased from 4 July 2025 onward, is unlikely to have had an immediate mechanical impact on resale activity in 2025. However, the tighter SSD regime may have tempered speculative demand and market sentiment toward the second half of the year. Together with earlier cooling measures and continued global economic uncertainty, these factors likely contributed to the more subdued price growth and softer transaction momentum observed toward the end of 2025.

Overall, the private residential market in 2025 remained stable but slower growing, supported by resilient housing demand and improving rental activity, while external economic uncertainty and domestic policy measures moderated price increases and speculative activity.