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Singapore HDB resale price growth slows to 1.6% in Q1

It's the slowest quarterly increase recorded in over a year.

Data released by the Housing and Development Board (HDB) showed that resale flat prices inched up by 1.6% QOQ in Q1 2025, slowing from the 2.6% QOQ increase posted in Q4 2024. It represents the slowest quarterly increase in five quarters, and the final print is slightly up from the flash estimates of a 1.5% increase published on 1 April 2025.

According to PropNex, there were 6,590 HDB flats that were resold in Q1 2025, up by 2.6% from the 6,424 resale flats transacted in the previous quarter. On a YOY basis, the HDB resale volume was 6.8% lower than the 7,068 units sold in Q1 2024.

Wong Siew Ying, Head of Research and Content, PropNex Realty, said: "The HDB resale price index grew for the 20th consecutive quarter in Q1 2025, booking a cumulative gain of more than 52% since Q2 2020. The 1.6% QOQ increase in HDB resale prices is the slowest quarterly growth in five quarters and could contribute to a moderation in the pace of price increase in 2025."

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Given that the HDB resale market caters predominantly to Singaporean households and owner-occupiers, we expect that resale flat demand could be fairly resilient, and prices may remain stable, notwithstanding the uncertainties brought about by the US tariffs. That being said, following years of strong price growth in the HDB resale segment and more cautious sentiment, prospective buyers may balk at paying ever-higher prices for a resale flat, which may potentially limit the extent of price upside.

The ample upcoming supply of BTO and SBF flats will also provide more options to prospective buyers. We estimate that overall HDB resale flat prices may rise by 5% to 7% in 2025 – easing from the 9.7% growth in 2024. Meanwhile, the resale flat volume may reach 28,000 to 29,000 units this year, as per our forecast.

Based on HDB transaction data, the 348 units of HDB flats resold for at least \$1 million dollar in Q1 2025 accounted for about 5.5% of the total resale volume in the

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quarter – up from the 4.6% in Q4 2024. Including the 115 units of such flats sold in April (as per data retrieved on 25 April), there are at least 463 units of million-dollar flats sold in the first four months of 2025.

PropNex expects the number of million-dollar resale flats sold to exceed 1,000 units again this year, as such flats – typically with very desirable attributes – are seen to offer more bang for buck versus comparable private homes in the same area, particularly among more price conscious buyers who may have a smaller housing budget.

By price range and flat type, it was observed that the proportion of 4- and 5-room flats, and executive flats that fetched at least \$1 million has ticked up in Q1 2025 from Q4 2024 to 5.5%, 8.6%, and 21.2%, respectively. Some factors that may have supported such sales include transactions of 4-room flats at projects in attractive locations that have recently exited their 5-year minimum occupation period (MOP), healthy demand for well-located 5-room resale flats, as well as the enduring appeal of larger executive flats which are no longer offered in HDB's Build-to-Order sales launches.

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Meanwhile, in the HDB flat leasing market, demand rebounded in Q1 2025 with 9,662 rental approvals by the HDB – up by 12.3% from the 8,603 approvals in Q4 2024. In fact, it is the strongest quarterly figure in five quarters. We expect that the healthy rental demand including from families waiting for their new homes to be completed, as well as foreign workers and international students, coupled with the limited stock of MOP flats hitting the market could potentially help to support HDB rentals in 2025.

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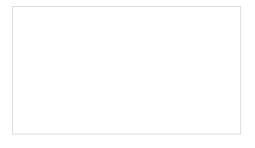
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