



HOMEBUYER SENTIMENT AND PREFERENCES REPORT

2025 EDITION



Ken Wee
CEA No. : R057375F

Notwithstanding uncertain times, the real estate sector continues to provide opportunities to astute investors and buyers who take a long-term view on their property purchase. A home represents a large chunk of households' net worth, and residential properties remain a tool for wealth creation and preservation. We hope this report will offer value to consumers and industry partners alike in navigating a changing market.

Ismail Gafoor

Executive Chairman and CEO, PropNex

Executive Summary

PropNex Realty is pleased to present the 2025 edition of its Homebuyer Sentiment and Preferences Report, which not only provides an update to its 2023 report but also dives deeper into the housing budget and financing options of prospective buyers, as well as the impact of shifting market trends on their purchasing decisions.

In a self-reported survey conducted between February and May 2025, PropNex polled more than 1,100 respondents – including participants at its various consumer education seminars and the Property Wealth System (PWS) masterclass – on their housing preferences and views on the market outlook as private home prices have continued their relentless upward march for eight straight years since 2017.

Survey findings indicate that prospective homebuyers are price sensitive, with around half of the respondents reporting a home purchase budget of below \$1.5 million, which may limit their options, particularly in the new launch market. About 47 per cent of those polled said their preferred property purchase is a new launch non-landed home or executive condominium (EC), while 33 per cent of them favoured resale non-landed private homes – reflecting strong private housing aspirations among households.

However, more than 7-in-10 respondents do not expect home prices to fall in the next 12 months, suggesting perhaps a need to either review their housing budget, or strike a compromise between cost and unit size and/or choice of location. Of note, the most preferred location is District 15 (Katong, Joo Chiat, Amber Road) as cited by 10 per cent of the respondents. Meanwhile, a 3-bedroom apartment is the most favoured unit size among 42 per cent of those surveyed.

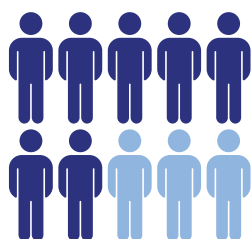
With home loan rates having moderated from previous highs – from over 4 per cent p.a. in 2023 to around 2.7 to 2.9 per cent p.a. at the time of writing – about half of the respondents indicated that they are either motivated or very motivated to enter the market to buy a residential property. To this end, this report also seeks to provide some recommendations to homebuyers and investors in an evolving market that is fraught with uncertainties.

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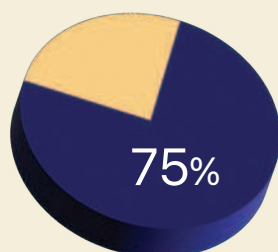
Key Highlights

Key Findings from the 2025 PropNex Buyers Sentiment Survey



Real Estate Plans

About 70 per cent of respondents plan to make moves in the property market in the near term, including those actively looking for a new home or investment properties, and those planning to look for a property in the next 6 months



Price Expectations

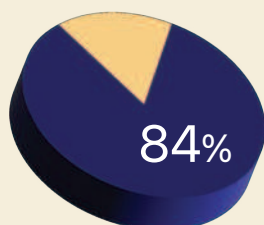
Three quarters of respondents do not expect private home and HDB resale prices to fall in 2025; there was an increase in number of respondents who do not expect HDB resale prices to fall compared to the 2023 edition of the Buyer Sentiment Survey



With Interest rates falling, how motivated are you to buy a new residential property?



About 55 per cent of respondents indicated that they are motivated or very motivated to purchase a new residential property in view of moderating interest rates

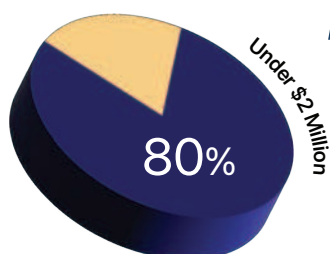


GFA HARMONISATION

Over 84 per cent of respondents view the GFA harmonisation rules favourably



What is your housing budget?

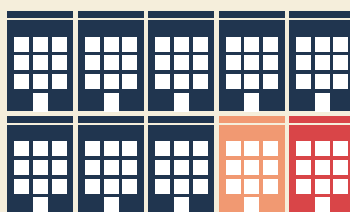


Buyers Remain Price Conscious

Housing budget sweet-spot **below \$2 million** for about 80 per cent of respondents

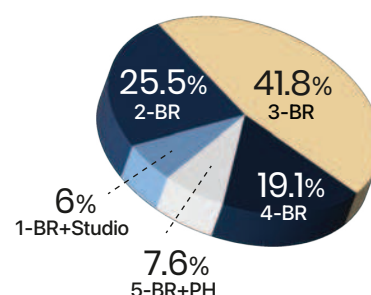
Preferred Housing Type

About 4 in 5 respondents prefer condos/ECs (new and resale)



The number of respondents who preferred Resale HDB flats has crept up from 2023

Preferred Unit Type



Over 7 in 10 respondents prefer 2-bedroom or 3 bedroom units

Market Sentiment

The survey was conducted against a backdrop of moderating home prices, and renewed uncertainties, arising from the US tariffs and market volatility. Both private and public housing prices in Singapore witnessed sustained multi-year growth, but the pace of increase eased in the first half of 2025. Based on flash estimates released on 1 July, the URA property price index and the HDB resale price index posted a 0.5 per cent QoQ and 0.9 per cent QoQ growth, respectively in Q2 2025 (see Charts 1A and 1B). The price moderation can be attributed to various rounds of cooling measures which have been implemented from December 2021 (see Annex for a summary of cooling measures) and the ramping up of housing supply working through the market.

Chart 1A: URA Private Residential Price Index And QOQ% Change

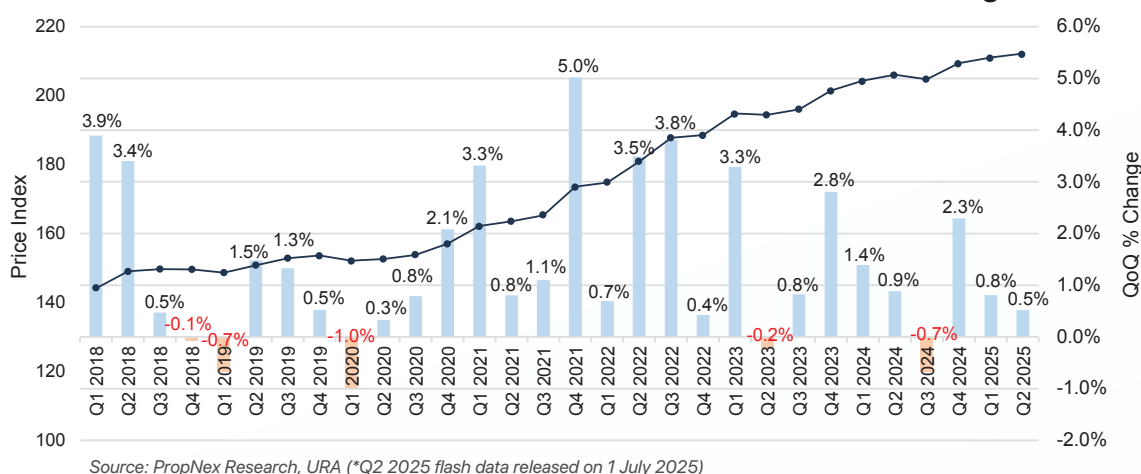
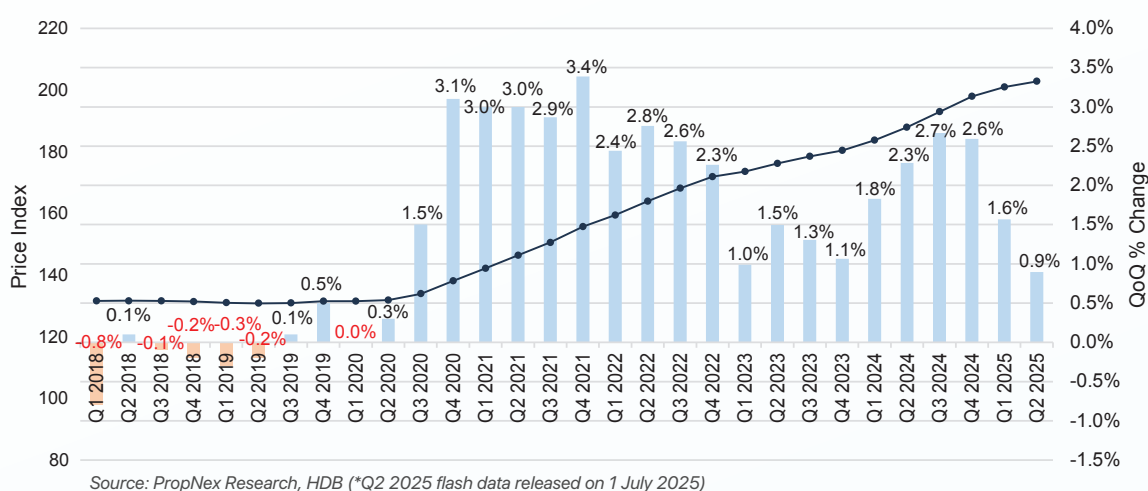


Chart 1B: HDB Resale Price Index And QOQ% Change



1.1 Price Expectations

Survey findings showed that the majority of the respondents do not expect home prices to fall in the next 12 months. In the private residential property segment, 76.6 per cent of those polled are not holding out for a price decline – which interestingly, is lower than the 83.4 per cent proportion garnered from the 2023 edition of this survey (see Table 1C).

76.6 per cent of respondents **do not expect private home prices to decline** in the next 12 months

This may be due to perceptions of strong private housing demand as many new launches saw robust sales in Q4 2024 and Q1 2025. Meanwhile, they may also be cognizant of rising construction costs and firm land prices that will push up selling prices. Of note, the additional buyer's stamp duty (ABSD) was tightened in April 2023 which could have dulled market sentiment back then.

Meanwhile, 75.2 per cent of respondents do not anticipate HDB resale prices to fall over the coming year – substantially higher than the 56.4 per cent proportion in 2023 (see Table 1D). Even though HDB resale flat prices grew at a slower clip in Q1 2025, the spike in prices in 2024 to 9.7 per cent from the 4.9 per cent increase in 2023, as well as the record number of million-dollar resale flats sold (1,035 units) in 2024 could have dispelled expectations of a price decline.

Table 1C: Private Housing Price Expectations In 2023 Vs 2025 Among Respondents

Price Expectations	2023	2025
Expect prices to fall	16.6%	23.4%
Do not expect prices to fall	83.4%	76.6%

Table 1D: HDB Resale Price Expectations In 2023 Vs 2025 Among Respondents

Price Expectations	2023	2025
Expect prices to fall	43.6%	24.8%
Do not expect prices to fall	56.4%	75.2%

1.2 Housing plans

Nonetheless, about 4-in-10 of the respondents intend to make their real estate moves in the near-term – 16 per cent of them said they are actively house hunting, while a quarter of those polled plan to buy a new home in the next six months (see Chart 1E). Of these respondents who have more immediate housing plans, about 76 per cent of them prefer a new launch condominium or new EC, followed by non-landed resale private homes (refer to Part 2 of the report for more details on housing preferences).

Chart 1E : Housing Plans of Survey Respondents

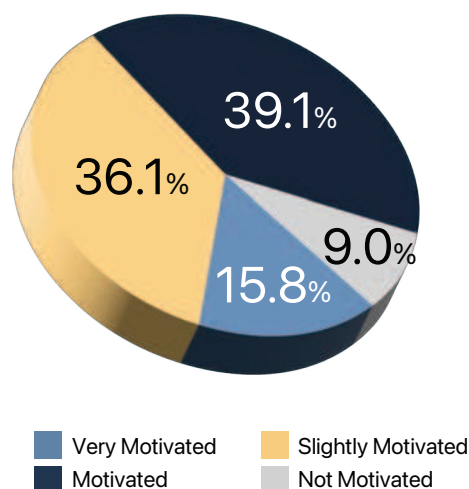


1.3 Falling Interest Rates

The current more benign interest rate environment can help to spur home demand, particularly since mortgage rates have topped 4 per cent p.a. as recently as 2023. Around 16 per cent of the respondents indicated that they are very motivated to purchase a new residential property, while 39 per cent said they are motivated to do so. Only 9 per cent of them are not inclined to buy a new home, despite the moderation in interest rates (see Chart 1F).

Around 55 per cent of respondents are motivated / very motivated to buy a new residential property in view of falling interest rates

Chart 1F : With falling interest rates, how motivated are you to buy a new home?



Interest rates have trended downwards and may potentially soften further, as influenced by moves made by the US Federal Reserve, which commenced its rate cut cycle in September 2024 after hiking rates sharply from mid-2022 to combat inflation in the US. In Singapore, the 3-month Compounded SORA (Singapore Overnight Rate Average) – which banks used to price home loan packages – hit 3.76 per cent p.a. in November 2023 and has fallen to 2.24 per cent p.a. as at 6 June 2025.

1.4 Thoughts on the Harmonisation of Gross Floor Area (GFA) Definitions

From 1 June 2023, all development applications submitted to the URA will be affected by the rules on GFA harmonisation. The revised definitions also apply to all Government Land Sale (GLS) launched for sale on or after 1 September 2022.

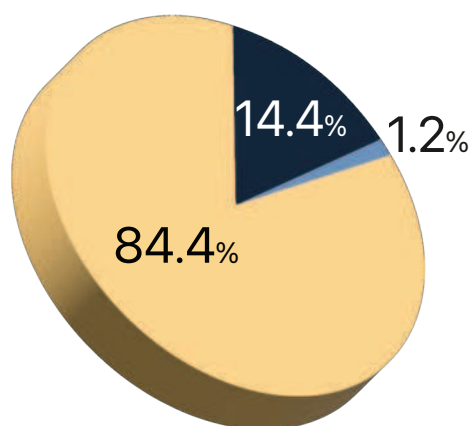
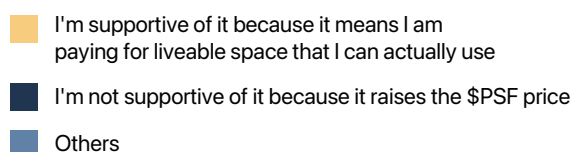


Chart 1G : Survey Respondents' Thoughts on GFA Harmonisation





The PropNex survey results showed that an overwhelming 84.4 per cent of the respondents are in favour of the GFA harmonisation rules (see Chart 1G). In effect, the new guidelines will include non-usable space (e.g. aircon ledge) in the GFA, and it reduces the total saleable area that developers can sell at the project. However, for the homebuyer, this means that they are paying for the space they can actually use.

To this end, the GFA harmonisation rules help to maximise usability and efficiency of the layout, but they could translate to a higher \$PSF price because the price quantum is now calculated based on a reduced strata area. For instance, post-GFA harmonisation project launches such as Lentor Mansion and Lentor Central Residences achieved an average unit price of over \$2,200 psf while four other new projects in the area reflected a price of around \$2,100 psf on average.

“

There is a pool of buyers asking if it is the right time to enter the market given the run-up in home prices, and if prices would drop. The deciding factor is not to try to outguess the market, but whether they could stay invested for the long term, ensuring that their portfolio is well-diversified and they did not overcommit. Those who have done so can have a greater peace of mind regardless how the market moves in the short-term. The Singapore residential property market has proven to be resilient over time and we believe it will remain so.

”

Kelvin Fong
Deputy CEO, PropNex

What do Buyers like?

The survey sought respondents' views on housing preferences, in a bid to understand what they like and dislike about their current place of residence, and which are the key property attributes that will sway home buying decisions.

2.1 Thoughts About Current Home

When asked about whether they are satisfied with their current homes, about 77 per cent of respondents said that they are satisfied. Nearly all respondents identified positive attributes about their present home. The most quoted favourable attribute is the property's good location, cited by 70.9 per cent of respondents. The second and third most cited attributes were good transport connectivity and spaciousness of the home, which were quoted by 55.7 per cent and 41.1 per cent of respondents, respectively (Table 2A).

Table 2A : Top 5 Most Popular Positive Attributes Of Current Residence Amongst Respondents

Housing Attributes	Number of responses	Proportion of Total Respondents (%)
Good location	795	70.9%
Good transport connectivity	624	55.7%
Spacious	461	41.1%
Good physical condition	407	36.3%
Commercial amenities in vicinity	385	34.3%

Note: Respondents were able to select more than one option from a list of eight options

Regardless of whether they are satisfied with their present home, respondents also found areas where the property does not measure up. About 78 per cent of those polled also cited issues about their home that they dislike. The main complaint was that it is too small – identified by 28.2 per cent of the respondents as a negative attribute. Being located far from their workplace (16.9 per cent) and their home being too old or rundown (14.2 per cent) were the other key negative attributes cited by respondents (see Table 2B).

Table 2B : Top 5 Most Quoted Negative Attributes Of Current Residence Amongst Respondents

Housing Attributes	Number of responses	Proportion of total respondents (%)
Too Small	316	28.2%
Far from place of work	189	16.9%
Too old/rundown	159	14.2%
Location	156	13.9%
No onsite facilities/ amenities i.e. pool, gym, tennis court	127	11.3%

Note: Respondents were able to select more than one option from a list of nine options

The findings align with some general market observations: (1) homebuyers value location and connectivity above all else; (2) Spaciousness of homes remain essential; and (3) that the physical conditions of the property and amenities on-site matter to homebuyers.

28.2 per cent of respondents identified *insufficient space* as the primary disadvantage of their current home

2.2 What Buyers Seek When They Buy A New Home

The survey also sought to find out attributes that homebuyers would look out for when seeking out a new home. The top attributes that could make or break a home buying decision mostly had to do with location, pricing, and size of the living space. More than 4-in-10 respondents (43.8 per cent) indicated that being near to an MRT station, bus interchange, and/or transport hub is a key priority, while just under a third noted that pricing is a top deciding factor (see Table 2C).

Table 2C: Top 5 Most Important Attributes Of Future Residences Amongst Respondents

Housing Attributes	Number of Responses	Proportion of Total Responses (%)
Close to MRT Station/ Bus Interchange/Transport Hub	491	43.8%
Price is reasonable and within budget	358	31.9%
Property has the right amount of space	95	8.5%
Close to primary schools	50	4.5%
Close to commercial amenities	37	3.3%

Note: Respondents were asked to select one option from a list of 12 options

Proximity to transport hub, such as an MRT station or bus interchange, was cited by **43.8 per cent of respondents as the most important factor when buying a future home.**

Amongst the 358 respondents who indicated that pricing is a top deciding factor, majority (83.8 per cent) of them have a desired housing budget of under \$2 million. Of these, about 30.2 per cent indicated a desired housing budget of under \$1 million (see Chart 2D).

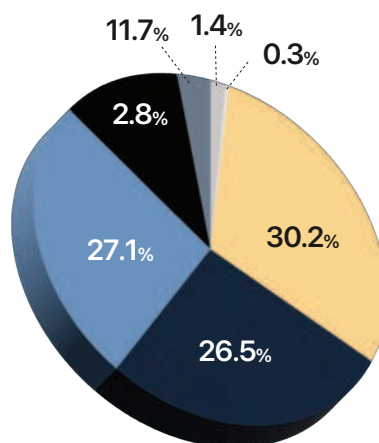


Chart 2D : Housing Budget of Respondents Who Prioritise Affordable Pricing

- 30.2% (Below \$1M)
- 27.1% (\$1M-\$1.5M)
- 26.5% (\$1.5M-\$2M)
- 11.7% (\$2M-\$3M)
- 2.8% (\$3M-\$5M)
- 1.4% (\$5M-\$10M)
- 0.3% (Over \$10M)

2.2.1. Developed Towns And Mature Estates Remain Popular Locations

In terms of housing location preference, there is no clear-cut indication as to whether respondents preferred living in the city centre, city fringe or the heartlands. It was also found that about 14 per cent of survey respondents did not have a particular preference in terms of housing location.

Excluding respondents who have no specific locational preference and those who do not have any plans to buy a new property, the survey findings showed that the most favoured district is District 15 (Katong and Joo Chiat), which drew responses from nearly 10 per cent of those polled (see Table 2E). Homes in District 15 are sought- after owing to enhanced transport connectivity (the opening of the Thomson-East Coast Line) and the ample commercial amenities in the area.

District 19 (Serangoon, Hougang and Punggol) and District 9 (Orchard, Cairnhill, River Valley) are also among the favoured locations cited by respondents. The former has been popular with homebuyers owing to the extensive MRT connectivity, and a wide range of amenities and schools in the district. Meanwhile, District 9 in the city tends to appeal to the well-heeled buyers, aspirational HDB upgraders, and property investors looking to acquire a home in one of Singapore's most prestigious neighbourhoods.

One common factor among the top 5 preferred districts is that they are well-established towns, with a myriad of commercial amenities, excellent transport connectivity, and a good selection of schools. Given the rise of the convenience culture, people want to get to their destination or complete errands in the shortest time and with the least disruption. Prospective homebuyers put a value on their time, and this will continue to drive interest in housing developments that are within minutes' walk to a key transport node and amenities. For this reason, many buyers take a shine to integrated developments or mixed-use projects.

Table 2E: Top 5 Most Preferred Locations Amongst Respondents

Location (District)	Number of Responses	Proportion of Total Respondents (%)
D15 / Katong, Joo Chiat, Amber Road	111	9.9%
D19 / Serangoon Garden, Hougang, Punggol	93	8.3%
D09 / Orchard, Cairnhill, River Valley	70	6.2%
D20 / Bishan, Ang Mo Kio	63	5.6%
D03 / Queenstown, Tiong Bahru	57	5.1%

Most of the respondents who participated in the survey are presently living in suburban areas (see Table 2F), such as District 19, District 18 (Tampines, Pasir Ris), District 23 (Hillview, Bukit Panjang, Choa Chu Kang), and District 27 (Yishun, Sembawang) – districts that houses a large population of HDB flat dwellers, which may explain the underlying aspirations for buying a home in more central locations, including those outlined in Table 2D. Less than 10 per cent of respondents currently live in districts in the city (Districts 1, 2, 9, 10, 11).

Of note, around 20 per cent of respondents said they currently live in District 19 which likely contributed to the share of respondents who stated this district as their preferred location for their next home. It is not uncommon for buyers to wish to relocate to another property close to their place of residence, as they may be more familiar with the neighbourhood, or due to the convenience of being close to the workplace or schools that their children are enrolled in.

Table 2F: Current Place Of Residence Of Survey Respondents By Districts

Location (District)	Number of Responses	Proportion of Total Respondents (%)
D19 / Serangoon Garden, Hougang, Punggol	220	19.6%
D18 / Tampines, Pasir Ris	93	8.3%
D23 / Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	84	7.5%
D27 / Yishun, Sembawang	71	6.3%
D20 / Bishan, Ang Mo Kio	70	6.2%
D12 / Balestier, Toa Payoh, Serangoon	69	6.2%
D16 / Bedok, Upper East Coast, Eastwood	63	5.6%
D22 / Jurong	60	5.4%
D15 / Katong, Joo Chiat, Amber Road	52	4.6%
D03 / Queenstown, Tiong Bahru	38	3.4%
D21 / Upper Bukit Timah, Clementi Park, Ulu Pandan	35	3.1%
D10 / Ardmore, Bukit Timah, Holland Road, Tanglin	35	3.1%
D28 / Seletar	33	2.9%
D05 / Pasir Panjang, Hong Leong Garden, Clementi New Town	30	2.7%

D14 / Geylang, Eunos	28	2.5%
D13 / Macpherson, Braddell	23	2.1%
D17 / Loyang, Changi	17	1.5%
D04 / Telok Blangah, Harbourfront	17	1.5%
D25 / Kranji, Woodgrove	16	1.4%
D26 / Upper Thomson, Springleaf	13	1.2%
D11 / Watten Estate, Novena, Thomson	12	1.1%
D09 / Orchard, Cairnhill, River Valley	11	1.0%
D08 / Little India	9	0.8%
D02 / Anson, Tanjong Pagar	6	0.5%
D01 / Raffles Place, Cecil, Marina, People's Park	6	0.5%
D24 / Lim Chu Kang, Tengah	5	0.4%
D06 / High Street, Beach Road (part)	2	0.2%
D07 / Middle Road, Golden Mile	2	0.2%

2.2.2. Aspirations Towards Upgrading Waned Slightly

Unsurprisingly, a lion's share of respondents prefers private housing, given the aspirations of many households to own and live in a private home. About 80.2 per cent of those surveyed (see Table 2G) said they favour condominiums or EC units (both new launch and resales combined).

In particular, new launches were cited as the preferred option by about 46.7 per cent of those polled – and it also accounted for the largest proportion of respondents by the current type of housing. For instance, 46.5 per cent of those presently living in HDB flats picked new launch condo or EC as their preferred option, while 48.5 per cent those who reside in a non-landed private home and 40.9 per cent of those who reside in a landed private home did so.

Table 2G: Property Type Preference Amongst Respondents Based On Current Property Type

Current Property Type	Preferred Property Type			
	Resale HDB	New Launch Condo/EC	Resale Condo/EC	Resale Landed
HDB Flat	18.3%	46.5%	31.5%	3.7%
Private Non-landed	7.0%	48.5%	35.2%	9.3%
Private landed	6.3%	40.9%	34.6%	18.1%
Overall	12.1%	46.7%	33.5%	7.7%

It is worth noting, however, that the proportion of respondents preferring new launches (46.7 per cent) in this latest survey has slipped compared with the 51 per cent proportion garnered in the 2023 edition. Meanwhile, the portion of respondents favouring resale HDB flats has jumped to 12.1 per cent in the 2025 findings, compared with 7.8 per cent in 2023 (see Table 2H). The proportions were fairly on par for resale private properties across the two surveys.

Table 2H: Property Type Preference Amongst Respondents (2023 Vs 2025)

Preferred Property Type	2023 Buyer Sentiment Survey	2025 Buyer Sentiment Survey
Resale HDB	7.8%	12.1%
New Launch Condo/EC	51.0%	46.7%
Resale Condo/EC	33.8%	33.5%
Resale Landed	7.4%	7.7%

This gradual shift in property type preference could reflect changing attitudes amid concerns over the rising cost of living and housing affordability. Buyers may be willing to consider more affordable housing options – including resale HDB flats – especially if they are not inclined to compromise on location and unit size.

The portion of respondents favouring *HDB resale flats* as their preferred housing type has jumped from 7.8 per cent in 2023 to *12.1 per cent in 2025*

Evaluating the transactions across various property types, PropNex observes that the median transacted price has moved up in all segments in 2025 (till 1-2 June) from 2023 - ranging from 0.4 per cent to 13.6 per cent (see Table 2I). The median price of new non-landed private homes came in at \$1.99 million, which is close to the \$2 million budget threshold for a large portion of respondents (refer to Part 3 for housing affordability and budget details).

Table 2I: Median transacted price of non-landed private homes, EC units and resale HDB flats in 2023 vs 2025

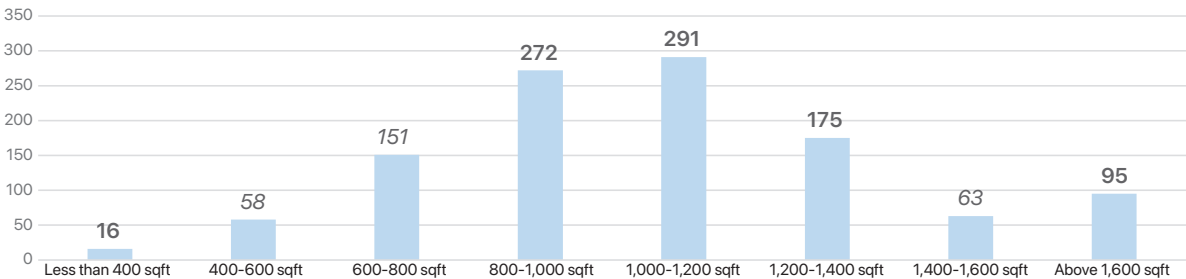
Median Transacted Price (\$)	2023	2025*	% Change
New Launch Non-landed	\$1,981,000	\$1,989,000	+0.4%
Resale Non-landed	\$1,500,000	\$1,650,000	+10.0%
New Launch EC	\$1,447,000	\$1,570,000	+8.5%
Resale EC	\$1,320,000	\$1,482,500	+12.3%
Resale HDB^	\$550,000	\$625,000	+13.6%

Source: PropNex Research, URA Realis (*data up to 1 June 2025), Data.gov.sg (^data up to 5 June 2025)

2.2.3. Spacious Homes And Larger Unit Types Still Popular

The latest survey found that buyers continue to show a strong preference for homes spanning 800 sq ft to 1,200 sq ft (see Chart 2J). They accounted for 50.2 per cent of the respondents, up from the 46.4 per cent proportion reflected in the 2023 survey. These unit sizes are typically equivalent to 3-bedroom to 4-bedroom apartment types.

Chart 2J: Preference On Home Living Space by Sq ft (Number Of Respondents)



It was found that among those who preferred living spaces ranging from 800 to 1,200 sq ft, the majority of these respondents collectively have a housing budget of below \$2 million (see Table 2K). Taking a \$2 million budget, one could then infer that the pricing sweet-spot for homes spanning 800 to 1,200 sq ft could range from between \$1,660 psf and \$2,500 psf. At this price range, prospective buyers could still have a good spread of housing options in both the new launch and resale market outside the city, as well as the HDB resale segment.

Table 2K: Living Space Preference Of Respondents Based On Housing Budget

Housing Budget	Preferred Living Space by sq ft			
	600-800 sq ft	800-1,000 sq ft	1,000-1,200 sq ft	1,200-1,400 sq ft
Below \$1 million	33.8%	33.8%	21.6%	19.4%
\$1 mil - \$1.5 mil	39.7%	28.7%	29.2%	17.7%
\$1.5 mil - \$2 mil	21.9%	29.8%	29.9%	33.7%
\$2 mil - \$3 mil	4.6%	7.4%	17.2%	23.4%
\$3 mil - \$5 mil	0.0%	0.4%	2.1%	5.7%
TOTAL	100%	100%	100%	100%

Note: May not add up to 100 per cent due to rounding

Specifically, among respondents who have a more limited budget of below \$1 million, about 33.8 per cent of them favour a unit size of 600 to 800 sq ft, while a similar proportion prefer units spanning 800 to 1,000 sq ft (see Table 2K). Given the tight budget, these groups of respondents will probably have to tap the resale market (both private and public housing) for buying opportunities, or consider applying for a BTO flat from the HDB if they are eligible.

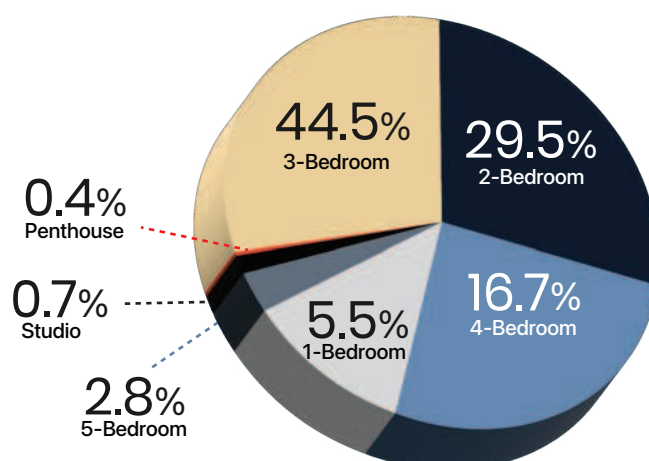
The remaining 41 per cent of respondents had opted for larger units above 1,000 sq ft. In today's market, buyers would be hard-pressed to find generously-sized private homes at below \$1 million. Based on URA Realis caveat data for 2024, there were just 18 resale non-landed private homes with a floor area of above 1,000 sq ft that were sold for less than \$1 million. In all likelihood, public housing will offer a much wider selection of units to these respondents, considering their need in balancing a limited budget with space requirements.

Unit size aside, the study found that among respondents who favoured non-landed private homes and ECs (both new launch and resale), the preferred unit type was the three-bedroom unit – garnering 44.5 per cent of support (see Chart 2L). This is followed by the two-bedroom type (29.5 per cent) and the four-bedders (16.7 per cent). These findings are relatively similar to the results from the 2023 survey.

44.5 per cent of respondents cited **3-bedroom units** as their preferred unit type

While the three-bedders are cited as the most favoured option, it deviates from actual sales activity at new project launches, as the smaller one - and two-bedroom units tend to sell more quickly – partly owing to their more affordable price quantum compared with larger units.

Chart 2L:
Unit type preference of respondents who preferred condo/EC (new and resale)



In assessing the respondents' preferred private housing unit type against their budget, a vast majority (67.3 per cent) of those with a budget of under \$1 million had selected studio units or one-bedders as their favoured unit type (see Table 2M). Meanwhile, 33.8 per cent of respondents with a housing budget of \$1 million and under \$1.5 million prefer the two- or three-bedders, and those with a housing budget of \$1.5 million to under \$2 million cited the larger unit types (four- or five-bedders or penthouse units) as their preferred choice.

Table 2M: Housing Budgets Vs Unit Type Preferences Of Respondents Who Preferred Condo/EC

Housing Budget	Small Unit Types (Studio and 1-Bedroom)	Medium Unit Types (2-, 3-bedroom)	Large Unit Types (4-, 5-bedroom, penthouse)
Below \$1million	67.3%	18.8%	15.1%
\$1 mil - \$1.5 mil	25.5%	33.8%	15.1%
\$1.5 mil - \$2 mil	7.3%	32.5%	34.6%
\$2 mil - \$3 mil	-	12.9%	27.9%
\$3 mil - \$5 mil	-	-	7.3%
TOTAL	100%	100%	100%

Note: May not add up to 100 per cent due to rounding

The findings suggest perhaps some semblance of incongruence between respondents' perceptions and market realities. Based on data from the PropNex Investment Suite platform, the average transacted price of new launch non-landed four-bedroom units stood at about \$3.51 million in the year-to-31 May 2025 period. Meanwhile, the average price of non-landed private resale four-bedders was \$3.44 million over the same timeframe.

Since the likelihood of a widespread downward price correction remains low in the near-term, prospective buyers may have to work around some trade-offs – by either selecting a smaller unit and / or a less popular location further from the city and town centre. Alternatively, buyers with budget constraints may go for HDB resale flats instead of a private home. In pricing units, developers will be mindful that buyers continue to be price sensitive, and that buying interest may taper substantially beyond the \$3 million price level.



Budget and Housing Type

Overall, the pricing sweet-spot for most buyers remains firmly at under \$2 million, with 80 per cent of the respondents setting a housing budget in this price range (see Table 3A). Incidentally, this is lower than the 82.2 per cent proportion in the previous survey in 2023 – suggesting that there has been a slight upward adjustment in housing budget in tandem with the up-market cycle.

Of note, the price bands that saw a marginal uptick in the proportion of responses in 2025 from 2023 were the “\$1.5 million to <\$2 million” and the “\$2 million to <\$3 million” categories at 26.9 per cent and 13.6 per cent, respectively – up from 24.0 per cent and 11.5 per cent previously.

Survey findings indicate that HDB flat dwellers are more price sensitive, with a substantial portion of them citing a budget of below \$1.5 million. For instance, 72.2 per cent of those with a budget of under \$1 million reside in an HDB flat, while 53.9 per cent of those with a budget of \$1 million to below \$1.5 million live in public housing.

Meanwhile, respondents who are living in private homes (non-landed or landed) accounted for a greater proportion of those who have a higher housing budget of above \$2 million. In particular, those who reside in non-landed private homes made up 67.8 per cent of respondents who have a budget of \$2 million to under \$3 million, and 59.3 per cent of those with a budget range of \$3 million to below \$5 million.

Table 3A: Housing Budget of Survey Respondents

Housing Budget Range (\$S)	Proportion of Survey Respondents	Current Place of Residence of Respondents		
		HDB	Private Non-landed	Private Landed
Below \$1 million	27.9%	72.2%	21.7%	6.1%
\$1 million to <\$1.5 million	25.2%	53.9%	37.2%	8.9%
\$1.5 million to < \$2 million	26.9%	34.9%	52.5%	12.6%
\$2 million to <\$3 million	13.6%	15.1%	67.8%	17.1%
\$3 million to <\$5 million	5.3%	18.6%	59.3%	22.0%
\$5 million to <\$10 million	1.0%	27.3%	36.4%	36.4%
Over \$10 million	0.3%	0.0%	33.3%	66.7%
TOTAL	100.0%	-	-	-

Note: May not add up to 100 per cent due to rounding

Taking a budget of under \$1 million, there are very limited non-landed private housing options for prospective buyers, and they would have to tap mainly on the resale market for buying opportunities. Based on URA Realis caveat data for 2024 to May 2025, about 14.4 per cent of the non-landed resale private homes and 4.7 per cent of resale EC units were transacted at below \$1 million (see Table 3B).

The options opened up as the budget range rises. For new non-landed private homes, the proportions of transactions done at the \$1.5 million to under \$2 million, and the \$2 million to under \$3 million price bands were substantial at 31.6 per cent and 38.3 per cent, respectively. For new EC projects, the more prevalent transacted price ranges were at between \$1 million and \$2 million.

Overall, HDB flat dwellers are more price sensitive – nearly three quarters of those who lived in HDB flats (72.7 per cent) indicated a housing budget of below \$1.5 million

Table 3B: Price Range Of New Sale And Resale Private Non-Landed Units And Executive Condominiums In 2024 And 5M 2025

Price Range (\$\$)	New Sale		Resale	
	Non-Landed (incl. Apartments & Condos)	Executive Condominiums	Non-Landed (incl. Apartments & Condos)	Executive Condominiums
Below \$1 million	0.4%	0.0%	14.4%	4.7%
\$1 million to <\$1.5 million	15.3%	40.0%	28.5%	55.9%
\$1.5 million to < \$2 million	31.6%	48.2%	24.7%	35.3%
\$2 million to <\$3 million	38.3%	11.9%	21.5%	3.9%
\$3 million to <\$5 million	12.9%	0.0%	8.6%	0.1%
\$5 million to <\$10 million	1.2%	0.0%	2.0%	0.0%
Over \$10 million	0.2%	0.0%	0.2%	0.0%

Source: PropNex Research, URA Realis (data up till 31 May 2025), may not add up to 100% due to rounding

Evaluating the transacted price range of new project launches in the first five months of 2025, it is found that a significant portion of sales were done at below \$2 million, particularly for launches in the RCR and OCR (see Table 3C). However, the trend is not homogenous across the sub-markets. For example, city fringe or RCR projects such as Bloomsbury Residences and One Marina Gardens had a higher proportion of sales done below \$2 million at 77.4 per cent and 60.9 per cent respectively, compared with mass market project ELTA (55.7 per cent). Of note, The Orie in RCR had the lowest proportion of transactions under \$2 million at 44.4 per cent for a new launch project outside of the CCR.

Table 3C: Price Range of New Launch Private Non-Landed and Executive Condominiums Projects in 5M 2025

Price Range (\$\$)	CCR		RCR			OCR				
	21 Anderson	Aurea	The Orie	Bloomsbury Residences	One Marina Gardens	Bagnall Haus	Parktown Residences	ELTA	Lentor Central Residences	Aurelle of Tampines (EC)
Below \$1 million	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%
\$1 million to <\$1.5 million	0.0%	0.0%	6.5%	27.0%	48.7%	8.9%	21.4%	15.2%	16.4%	20.1%
\$1.5 million to < \$2 million	0.0%	40.0%	37.9%	50.4%	12.2%	43.3%	40.1%	40.5%	44.8%	60.4%
\$2 million to <\$3 million	0.0%	20.0%	32.4%	20.4%	29.9%	31.1%	32.6%	37.2%	33.0%	19.5%
\$3 million to <\$5 million	0.0%	20.0%	23.2%	1.5%	9.2%	16.7%	5.9%	7.0%	4.3%	0.0%
\$5 million to <\$10 million	20.0%	20.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Over \$10 million	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: PropNex Research, URA Realis (data up till 31 May 2025), may not add up to 100 per cent due to rounding

We expect private home prices to remain supported through 2025, and likely into 2026, as the elevated construction costs and land prices will dictate selling prices. In recent government land sales tenders, a couple of mass market private residential sites in Bayshore Road and Lakeside Drive have fetched relatively high land prices, which will certainly push up the average transacted prices in the OCR when they are launched for sale. This, in turn may potentially influence prices in the RCR and CCR.

Kelvin Fong
Deputy CEO, PropNex

3.1 Housing Budget and Preferred Property Type

Evaluating the respondents' budget against their preferred property type should they buy a new home, it was found that about 81.7 per cent of respondents who preferred New Launch Condo/EC reported a budget at below \$2 million, of which, more than half were below \$1.5 million (see Table 3D).

It is also noted that an overwhelming proportion (86 per cent) of those who opted for HDB resale flats as the preferred property type had a budget of under \$1 million – suggesting greater prudence among this group of respondents. With a budget of under \$1 million, prospective buyers will have their pick of HDB resale units island-wide, save for a small fraction of resale flats that could command above \$1 million

Table 3D: Housing Budgets Vs Property Type Preferences of Respondents

Housing Budget	Preferred Property Type			
	Resale HDB	New Launch Condo/EC	Resale Condo/EC	Resale Landed
Below \$1 million	86.0%	24.6%	16.0%	8.1%
\$1 mil - \$1.5 mil	7.4%	25.8%	34.9%	7.0%
\$1.5 mil - \$2 mil	6.6%	31.3%	31.5%	11.6%
\$2 mil - \$3 mil	0.0%	15.6%	14.4%	18.6%
\$3 mil - \$5 mil	0.0%	2.7%	3.2%	38.4%
Over \$5 million	0.0%	0.0%	0.0%	16.3%
TOTAL	100%	100%	100%	100%

Note: May not add up to 100 per cent due to rounding

3.2 Which Property Would You Buy With a \$1.5 Million Budget?

Respondents were asked to pick between several types of properties they would buy with a \$1.5 million budget, and the findings showed that value-for-money and unit size appear to be the key factors that drove their selection. About 34 per cent of the respondents said they would purchase an OCR resale, 3-bedroom private condo (at about 1,200 sq ft) for that price, followed by nearly a quarter of the respondents who will go for a new 3-bedroom EC unit spanning about 900 sq ft. This is followed by a prime BTO 4-room flat that cost \$800,000 with a 10-year minimum occupation period (MOP) which was selected by 18.6 per cent of those surveyed (see Table 3E).

Table 3E: Survey Respondents' Choice Of Property Given a \$1.5 Million Budget

Property Choices	Number of Respondents	Proportion of Respondents
\$1.5 million OCR resale private condo, 3-bedroom unit, approx. 1,200 sq ft	386	34.4%
\$1.5 million new executive condo (EC) 3-bedroom unit, approx. 900 sq ft	275	24.5%
\$800,000 HDB Prime BTO 4-room Flat, with 10-year MOP, approx. 900 sq ft	208	18.6%
\$1.5 million OCR new private condo, 2-bedroom unit, approx. 700 sq ft	133	11.9%
\$1.4 million HDB Resale 5-room Flat, mature estate, with 5-year MOP, approx. 1,200 sq ft	119	10.6%
TOTAL	1,121	100.0%

Note: May not add up to 100 per cent due to rounding

Assuming a housing budget of \$1.5 million, over one-third of the respondents (34.4 per cent) prefer resale condo unit in the OCR

3.3 How much Premium for a Unit on a Higher Floor?

Units on higher floors often command higher prices as they possess better views of the surroundings, and perhaps provide a more exclusive living experience. However, are buyers willing to pay the price premium for high-rise living?

The survey found that about half (53.1 per cent) of respondents were willing to pay an additional price premium of \$5,000 to \$10,000 per additional floor for a unit located at between the 11th and 20th storeys. Meanwhile, 37.3 per cent of those polled were open to paying a price premium of \$10,000 to \$25,000 per floor for units that are situated above the 20th storey (see Table 3F).

Table 3F: Price premium that respondents are willing to pay per floor for a unit on higher levels

Floor Premium Range (S\$)	11 th to 20 th floor		Above 20 th floor	
	Number of respondents	Proportion of respondents	Number of respondents	Proportion of respondents
Less than \$5,000	163	14.5%	154	13.7%
\$5,000 to <\$10,000	595	53.1%	219	19.5%
\$10,000 to <\$25,000	150	13.4%	418	37.3%
\$25,000 to <\$50,000	104	9.3%	163	14.5%
Above \$50,000	97	8.7%	157	14.0%
Others (e.g Unsure)	12	1.1%	10	0.9%
TOTAL	1,121	100.0%	1,121	100.0%

Note: May not add up to 100 per cent due to rounding

It is likely that that buyers who are purchasing a unit for own-stay may be more willing to paying a price premium for a home located on a higher level, as opposed to those buying for investment, who could be more focused on buying a more affordable unit in order to maximise the rental yield.

53.1 per cent of the respondents were willing to pay an additional price premium of \$5,000 to \$10,000 per floor for a unit located between the 11th and 20th storeys.



3.4 Home Financing Options

When it comes to financing the property purchase, over 60 per cent of the total respondents (respondents may select more than one option) cited the use of personal savings and CPF monies and/or taking a home loan from a financial institution (see Table 3G). Given that most buyers tend to take out a home loan to finance a property purchase, a potential moderation in mortgage rates in the second half of the year could be beneficial.

The third most popular option - selected by 36.9 per cent of respondents - was the use of profit from the sale of an existing home to fund their next property purchase. This may include HDB upgraders who have sold their existing public housing flat to buy a replacement home in the private housing segment, or former private home owners who are looking to right-size to another residential property.

Meanwhile, taking a home loan from the HDB and seeking financial help from family members were the least popular options, with only 10 per cent or less of the respondents selecting either of these choices. There are eligibility requirements for a home loan from the HDB and it is possible that some respondents believe that they do not qualify. HDB home loans are also not applicable for private homes and EC purchases.

Table 3G: Source of Financing for Respondents

Source of Financing	Number of Responses*	Proportion of Respondents**
Personal savings and CPF monies	744	66.4%
Home loan from a bank	694	61.9%
Profit from sale of an existing home	414	36.9%
Income from investments	219	19.5%
Home loan from HDB (for HDB flats)	117	10.4%
Financial help from family members (e.g. parents)	79	7.0%
TOTAL	2,267*	-

**Survey respondents were allowed to pick more than one option, ** 1,121 total respondents were surveyed*

3.4.1 Affordability

Prospective homebuyers would do well to have their finances assessed and secure an In-Principle Approval (IPA) for a home loan before embarking on their home hunting. This will provide a clear understanding of their borrowing capacity and can help buyers make more informed decisions.

At the time of writing, there are various measures in place to ensure borrowers do not over leverage on a property purchase. These include the mortgage servicing ratio (MSR), the total debt servicing ratio (TDSR), loan-to-value (LTV) limits, and a medium-term interest rate floor for the computation of TDSR and MSR at 4 per cent for home loans offered by banks, and 3 per cent for home loans granted by the HDB. These will affect the loan amount that a borrower can tap to finance his or her property purchase.

To illustrate, based on a gross monthly household income of \$12,000 and loan tenure of 30 years, the maximum property price that the homebuyer can afford is below \$1.84 million. This takes into account the TDSR at 55%, interest rate floor at 4%, and LTV limit at 75%, but does not consider any additional top-ups using cash savings (see Table 3H).

Table 3H: Simulation on Private Housing Affordability based on Monthly Household Income

Gross Monthly Household Income	Monthly loan payment ceiling (Based on TDSR 55%)	Max. Loan Amount (Based on TDSR interest rate floor 4%, and loan tenure of 30 years)	Max. Property Amount (Based on LTV 75%)
\$8,000	\$4,400	\$921,629	\$1,228,839
\$10,000	\$5,500	\$1,152,037	\$1,536,049
\$12,000	\$6,600	\$1,382,444	\$1,843,259
\$14,000	\$7,700	\$1,612,852	\$2,150,469
\$16,000	\$8,800	\$1,843,259	\$2,457,679
\$18,000	\$9,900	\$2,073,666	\$2,764,888

3.5 Property Ownership

According to survey responses, 67 per cent of respondents own the property they live in. The remaining 33 per cent did not own their place of residence (see Chart 3I).

However, when the respondents were asked how many properties they own, only 19 per cent indicated that they do not presently own any property (See Chart 3J). It is possible that some of the respondents may own an investment property, while residing with family or in a property that they have leased, or they may own a property that is not a residential unit.

Property ownership, particularly owing a residential property could curtail one's buying opportunities substantially due to the hefty ABSD payable. In April 2023, the government tightened the ABSD measure, raising the ABSD rate for the second residential property purchase from 17 per cent to 20 per cent for Singapore Citizens (SCs), and from 25 per cent to 30 per cent for Singapore Permanent Residents (SPRs). Meanwhile, the ABSD rate was doubled to 60 per cent for foreigners purchasing any residential property in Singapore.

To this end, some home owners prefer to sell their existing residential property before buying another, to avoid paying the ABSD. For eligible buyers of new ECs who are upgrading from public housing, an ABSD remission is applicable if the remission conditions are met.

Chart 3I:
Property ownership status of survey respondents

Do you own the property you currently live in

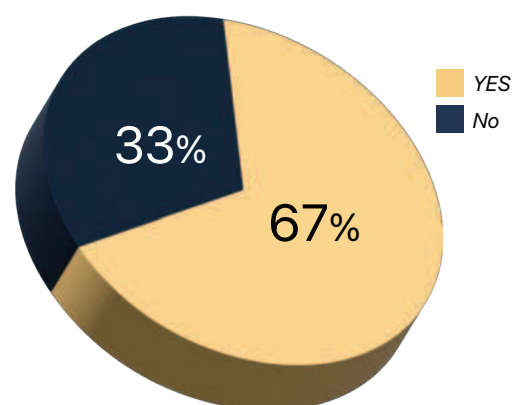
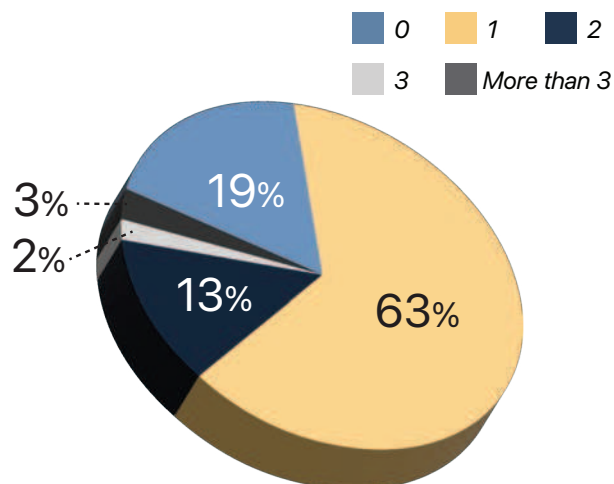


Chart 3J:
Number of properties owned by survey respondents

How many properties do you own?



Outlook and Recommendations

4.1 Market Outlook

The past few years have brought about unprecedented times, from the COVID-19 pandemic and border closures, to post-pandemic economic recovery, the Russia-Ukraine war, and more recently the imposition of sweeping trade tariffs by the US on its trading partners which threaten to upend international trade. Geopolitical tensions and the uncertain tariffs situation will pose downside risks to the global economy.

That being said, PropNex remains cautiously optimistic about Singapore's housing market as it is well-supported. Singapore being land scarce and having a well-calibrated housing supply by the government, as well as the tight labour market and healthy household balance sheet are some factors that may help to underpin the housing segment. Furthermore, the level of unsold stock of uncompleted private homes is manageable at 18,125 units (ex. EC) in Q1 2025 – the lowest in five quarters. Meanwhile, the slew of cooling measures implemented over the years has also prevented boom-and-bust scenarios, and resulted in a more stable market.

In the first half of the year, developers sold around 4,600 units (ex. EC) of new private homes, on track to outperform the 4,469 units transacted in 2024. PropNex expects private home prices may potentially rise by 3 to 4 per cent in 2025 – roughly in line with the price growth in 2024, but much slower than that of 2021, 2022, and 2023. The projection stems from the generally stable private housing demand, as well as an ample supply of new launches in 2025, many of which are in attractive locations in the Central Region. In 2025, PropNex anticipates that developers' sales could come in at 8,000 to 9,000 units (ex. EC), while some 1,300 new EC units may be sold.

As developers face cost pressure from the high construction cost and firm land price, PropNex does not expect any significant downward correction in home prices. In addition, developers have been prudent; many of them are also well-established and have strong financial holding power. Amid the market uncertainties, developers are likely to price units more sensitively, especially at the initial phase of the project launch. However, there may be some pricing upside potential for attractively located projects that are very close to the MRT station and amenities.

To this end, PropNex believes the pricing of new launches could become more complex, in view of the rules on GFA harmonisation and the blurring of distinction between regions in government land sales (GLS) tenders, where some mass market GLS sites had fetched a higher land price than city-fringe plots. For instance, the Bayshore Road and Lakeside Drive sites achieved a land rate of \$1,388 psf ppr and \$1,132 psf ppr, respectively. These are among the highest GLS land rates for residential sites in the Outside Central Region (OCR), and will in all likelihood push up the average selling price in the OCR when the projects are launched for sale in the future.

Another key shift in the market has to do with the numerous new housing precincts that have been announced by the government. These include new homes to be built in Bayshore, Bukit Timah Turf City, Marina South, the former Keppel Club site, Media Circle, Springleaf, and Chenchau amongst others. These will offer prospective buyers with more choices, but at the same time buyers should be aware that the development of new precincts will take time, and the full benefits may not be realised in the short-term.

Many prospective buyers have to navigate a tangle of uncertainties and challenges, including concerns about affordability and perhaps a case of “choice paralysis”, as they decide between the various housing options before them, such as a new launch condo, a new EC for those who are eligible to buy it, a resale private home, an HDB resale flat or even a new Build-to-Order HDB flat. Each segment offers different value propositions. PropNex salespersons are equipped with powerful tech tools and market data to help buyers assess the opportunities and deliver results that matter to their clients.

Ismail Gafoor

Executive Chairman and CEO, PropNex

4.2 Recommendations for Buyers and Sellers

Buyers/ Investors	Sellers
Do not overcommit on a property purchase. Always take a long-term view and buy within one’s means; have at least six months of reserve funds to cover mortgage payments and expenses in the event of emergencies or job loss.	Lay out next steps before selling the property, whether it is purchasing a replacement home, or leasing an apartment in the interim. Make sure plans are lined up and finances thought through before selling.
Instead of saving up for the ultimate dream home, consider buying what one can reasonably afford first and gradually work towards the dream property. Get a foothold in the market first, or risk being priced out in the future due to inflation and price growth.	Do not underestimate the benefits of appointing an agent to sell the property. They tend to have a wider network of potential buyers, are able to market the unit on various platforms, help to vet and filter interested parties, and are familiar with the transaction process.
Have an honest review of one’s housing needs, and evaluate key priorities and life goals. Having a plan already drawn up may enable prospective buyers to better take advantage of opportunities when they arise. Consider speaking with a real estate salesperson about your plans.	Understand the prevailing market trends and transacted prices, and set a realistic asking price. If a property is overpriced, it may be on the market for a long time (overexposed) which may lead to a loss of buyer interest. If it is underpriced, then the seller will lose out.
Resist being caught up with FOMO, or be swayed by news headlines. Do proper due diligence, assessing recent transacted prices in the locale, demand and supply dynamics, and any upcoming development plans for the area.	Some owners could be chasing a “sell-high-buy-low” scenario. It will rarely work in their favour as the price of the property that they are eyeing may also climb in a rising market, where sentiment is strong.
Have an exit plan in mind, be it an intention to sell after a certain holding period, or when capital appreciation hit certain threshold. The property could also be for own use over the long-term, or kept as an income generating asset, and eventually handed to future generations.	In cases where owners of multiple residential properties wish to divest an investment property to reap capital gains, they should be mindful that they will have to pay the ABSD in the future, if they want to purchase another residential unit for investment.

Annex:

Profile of Survey Respondents

Annex 1: Age Group of Survey Respondents

Age Group	Number of Respondents	Proportion of Respondents
Below 21 years old	11	1.0%
21-30 years old	104	9.3%
31-40 years old	306	27.3%
41-50 years old	346	30.9%
51-60 years old	226	20.2%
Above 60 years old	128	11.4%
TOTAL	1,121	100.0%

Annex 2: Household Income Range of Survey Respondents

Household Income Range (S\$)	Number of Respondents	Proportion of Respondents
Below \$10,000	448	40.0%
\$10,000– \$16,000	300	26.8%
\$16,000– \$20,000	143	12.8%
Above \$20,000	230	20.5%
TOTAL	1,121	100.0%

Annex 3: Nationality of Survey Respondents

Nationality by Residential Status	Number of Respondents	Proportion of Respondents
Singapore Citizens	1,005	89.7%
Singapore Permanent Resident (SPR)	99	8.8%
Non - Resident/ Foreigner	17	1.5%
TOTAL	1,121	100.0%

Annex 4: Occupation of Survey Respondents

Occupation Category	Number of Respondents	Proportion of Respondents
PMET (Professional, Managerial, Executive, Technical)	645	57.5%
Self-employed	280	25.0%
Unemployed/Retired	126	11.2%
Clerical/Services/Retail	50	4.5%
Freelancer	20	1.8%
TOTAL	1,121	100.0%

Annex 5: Household Size of Survey Respondents

Household Size	Number of Respondents	Proportion of Respondents
1 person	79	7.0%
2 persons	238	21.2%
3 persons	208	18.6%
4 persons	304	27.1%
5 persons	162	14.5%
6 persons	84	7.5%
Above 6 persons	46	4.1%
TOTAL	1,121	100.0%

Annex 6: Summary Of Cooling Measures From December 2021

Date	Measure
16 December 2021	■ ABSD for private residential purchases by Singaporean buyers - First purchase: 0% (no change) - Second purchase: 17% - Third purchase and subsequent purchases: 25% ■ ABSD for private residential purchases by Singapore PRs - First purchase: 5% (no change) - Second purchase: 25% - Third and subsequent purchases: 30% ■ ABSD for private residential purchases by foreigners - First and subsequent purchases: 30% ■ ABSD for private residential purchases by entities - First and subsequent purchases: 35% (plus additional 5% for developers – new, non-remittable) ■ TDSR threshold lowered from 60% to 55% ■ LTV limit for HDB housing loans will be lowered from 90% to 85%. LTV for loans granted by financial institutions remains at 75%
30 September 2022	■ MAS will raise by 0.5%-point the medium-term interest rate floor used to compute the TDSR and MSR - For residential property, it will be at 4% per annum (up from 3.5% p.a) ■ For housing loans granted by HDB, HDB will introduce an interest rate floor of 3% for computing the eligible loan amount. ■ Lower the LTV limit for HDB housing loans from 85% to 80%. ■ Impose a temporary wait-out period of 15 months for private residential property owners (PPOs) and exPPOs to buy a non-subsidised HDB resale flat. Exceptions for seniors aged 55 and above who are looking to buy a 4-room or smaller resale flat.
27 April 2023	■ ABSD for private residential purchases by Singaporean buyers - First purchase: 0% (no change) - Second purchase: 20% - Third purchase and subsequent purchases: 30% ■ ABSD for private residential purchases by Singapore PRs - First purchase: 5% (no change) - Second purchase: 30% - Third and subsequent purchases: 35% ■ ABSD for private residential purchases by foreigners - First and subsequent purchases: 60% ■ ABSD for private residential purchases by entities - First and subsequent purchases: 65% ■ ABSD for housing developers – 35% + 5% non-remittable (no change)
20 August 2024	■ Lower the LTV limit for HDB housing loans from 80% to 75%.
4 July 2025	■ Seller's Stamp Duty (SSD) reverted to 4-year holding period with rates increased by 4 percentage points across all tiers: - 16% for <1 year - 8% for 2-3 years - 12% for 1-2 years - 4% for 3-4 years

Source: MND, HDB, MOF, MAS

50% NTUC Utap
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