

RESALE PRICES SET FOR RECORD GROWTH STREAK IN 2025

HDB Resale Trends Q4 2024



OrangeTee photo by student intern Nicholas Khoo

If resale prices maintain their current growth trajectory, the HDB market is poised to experience an impressive streak of over 20 consecutive quarters of price increases in 2025. This sustained momentum demonstrates a robust and resilient outlook for the HDB resale market.



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PRICE TREND

Prices of resale flats sustained their upward momentum in the fourth quarter of 2024, albeit at a slower pace. According to public housing statistics released by the Housing and Development Board (HDB), resale prices increased by 2.6 per cent during the last quarter, a slight decline from the 2.7 per cent growth recorded in the preceding quarter (Chart 1).

For the whole of 2024, resale prices grew by 9.7 per cent, faster than the 4.9 per cent growth in 2023 but slower than the increments of 10.4 per cent in 2022 and 12.7 per cent in 2021.

Last quarter's price growth may be affected by a decline in resale demand. Some buyers shifted to the primary market as over 8,500 flats were launched for sale under the Build-To-Order (BTO) exercise in October 2024. Many buyers, especially first-time homeowners, were likely attracted to the newly categorized Prime and Plus flats, which are located in desirable areas. Moreover, eligible buyers might be enticed by the affordability and shorter waiting times of some of the new Standard flats. As a result, the demand for resale flats momentarily softened, leading to slower price growth in Q4 2024.

Prices have also grown slower across most flat types. Based on caveat data from data.gov.sg, the price growth of 4-room, 3-room, 2-room and executive flats slowed from 3.5 to 2.2 per cent, 2.8 to 1.8 per cent, 3 to 2.2 per cent, and 2.3 to 0.1 per cent, respectively from Q3 2024 to Q4 2024. Conversely, the average resale prices of 5-room and 1-room flats grew faster by 2.7 per cent and 7.6 per cent over the same period.

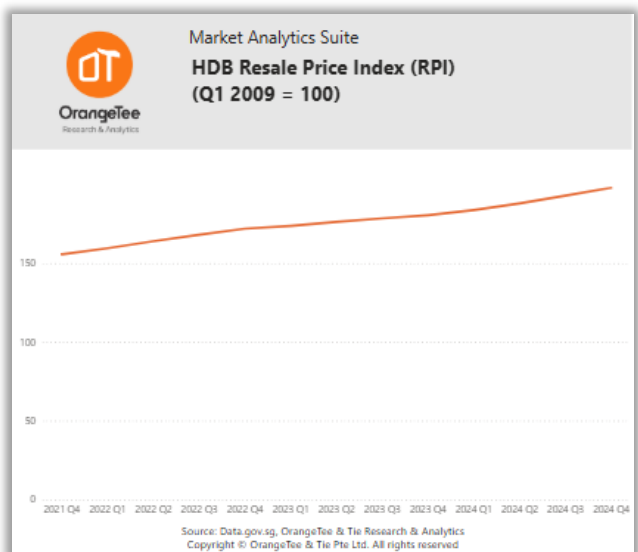
Prices in 20 out of 26 towns increased last quarter, a similar trend to the 19 towns observed in Q3 2024. The most substantial increases were seen in the Central Area (25.6 per cent), Toa Payoh (12.1 per cent), Tampines (6.9 per cent), Bishan (6.7 per cent), and Bedok (6.1 per cent) (Table 1).

Table 1 Avg prices rose in 20 towns in Q4 2024

Towns	Q3 2024	Q4 2024	q-o-q% price change
CENTRAL AREA	\$760,953	\$955,604	25.6%
TOA PAYOH	\$652,463	\$731,570	12.1%
TAMPINES	\$653,461	\$698,353	6.9%
BISHAN	\$806,475	\$860,326	6.7%
BEDOK	\$567,068	\$601,650	6.1%
SERANGOON	\$663,663	\$694,557	4.7%
BUKIT PANJANG	\$598,451	\$623,377	4.2%
JURONG WEST	\$533,512	\$554,354	3.9%
SEMBAWANG	\$583,255	\$600,487	3.0%
MARINE PARADE	\$575,090	\$591,811	2.9%
QUEENSTOWN	\$697,421	\$711,940	2.1%
SENGKANG	\$645,722	\$657,705	1.9%
PASIR RIS	\$707,268	\$718,919	1.6%
KALLANG/WHAMPOA	\$692,805	\$703,611	1.6%
YISHUN	\$551,048	\$559,278	1.5%
CHOA CHU KANG	\$584,250	\$592,949	1.5%
PUNGGOL	\$651,004	\$659,608	1.3%
WOODLANDS	\$591,906	\$596,181	0.7%
HOUANG	\$633,968	\$637,936	0.6%
BUKIT BATOK	\$580,771	\$580,947	0.0%
CLEMENTI	\$617,673	\$613,587	-0.7%
JURONG EAST	\$545,690	\$537,924	-1.4%
GEYLANG	\$654,273	\$637,073	-2.6%
BUKIT MERAH	\$743,016	\$710,226	-4.4%
BUKIT TIMAH	\$890,839	\$848,789	-4.7%
ANG MO KIO	\$585,264	\$554,849	-5.2%
Grand Total	\$621,793	\$634,244	2.0%

Source: Data.gov.sg, OrangeTee & Tie Research & Analytics

Chart 1 Resale prices grew slower in Q4 2024



Source: Data.gov.sg, OrangeTee & Tie Research & Analytics
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2025 SET FOR LONGEST PRICE GROWTH STREAK

HDB resale prices are on track to achieve their longest growth streak by 2025. After a price increase of 2.6 per cent in Q4 2024, this marks the 19th consecutive quarterly rise since Q1 2020. This is the second-longest period of price growth, following the 20 consecutive quarters of increases seen from the fourth quarter of 1991 to the fourth quarter of 1996 (Table 2).

However, the recent price increases, while noticeable, still pale compared to the more dramatic spikes observed in the 1990s. The cumulative price growth since 2020 is not the highest compared to previous periods. From Q1 2020 to Q4 2024, the cumulative price increase over the 19 quarters was 50.5 per cent, averaging approximately 2.7 per cent per quarter (Table 2, Chart 2).

In contrast, from Q4 1991 to Q4 1996, prices surged by 294.4 per cent over 20 quarters, resulting in an average increase of about 14.7 per cent per quarter. The smaller cumulated price growth observed from Q1 2020 to Q4 2024 can be attributed to various cooling measures introduced in recent years to curb rapid price increases.

As we look to the future, fewer resale flats are anticipated to reach the Minimum Occupation Period (MOP) this year compared to previous years. This decrease in available units could create scarcity in the housing market, potentially exerting upward pressure on resale prices. In this environment, demand may continue to outstrip supply, particularly in the context of a forecasted steady GDP growth and employment outlook, both of which are likely to drive more individuals and families to seek new housing.

If there are no additional property cooling measures and unforeseen macroeconomic uncertainties, prices are projected to rise further this year by 4 to 6 per cent, averaging around 1 to 1.5 per cent growth per quarter. Consequently, prices are expected to reach their most prolonged continuous growth of 23 quarters by the end of this year. Although the growth streak may be long, the cumulated increase is around 58 per cent, translating to an average increase of 2.5 per cent per quarter, which is still smaller than what we have seen in the 1990s.

Table 2 2025 set for longest period of price growth

Period of Price Growth	Number of Quarters With Continuous Growth	Total Price Growth	Average Price Growth Per Quarter
1990Q4 - 1991Q2	2	3.2%	1.6%
1991Q4 - 1996Q4	20	294.4%	14.7%
1999Q1 - 2000Q1	4	12.8%	3.2%
2002Q1 - 2002Q3	2	1.2%	0.6%
2002Q4 - 2005Q1	9	10.4%	1.2%
2005Q3 - 2006Q2	3	1.5%	0.5%
2006Q3 - 2008Q4	9	35.8%	4.0%
2009Q1 - 2013Q2	17	49.4%	2.9%
2019Q2 - 2019Q4	2	0.5%	0.3%
E2020Q1 - 2024Q4	19	50.5%	2.7%
Expected 2020Q1 to 2025Q4 (2025 Projected Growth 4% to 6%)	Expected 23	Expected 58%	Expected 2.5%

Source: HDB, OrangeTee & Tie Research & Analytics

Chart 2 Longest price growth but not highest

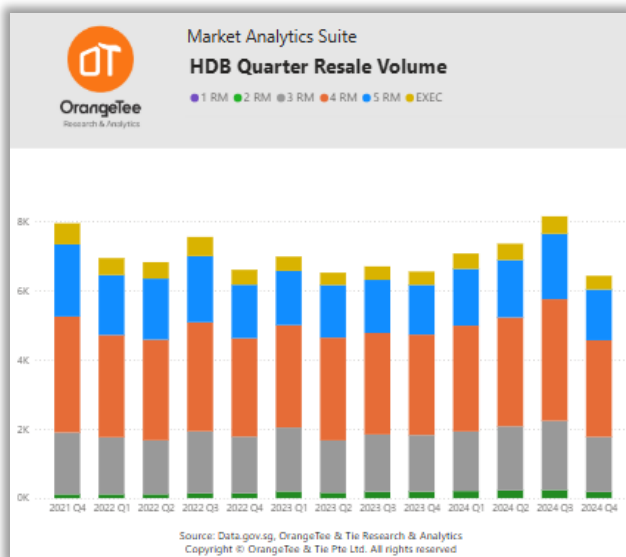


SALES VOLUME

Fewer resale flats were sold last quarter. According to HDB quarter statistics, 6,424 resale units were sold in Q4 2024, a 21.1 per cent dip from the 8,142 units sold in Q3 2024 (Chart 3). This is the lowest quarterly sales recorded since 3,426 units in Q2 2020. Year-on-year, resale volume fell 1.9 per cent from 6,547 units in Q4 2023.

In 2024, 28,986 resale flats were sold, which was higher than the 26,735 units in 2023 and 27,896 units in 2022 but lower than the 31,017 units in 2021.

Chart 3 Dip in resale transactions in Q4 2024



Fewer million-dollar flat transactions were recorded last quarter, which dipped by 13.9 per cent from 331 units in Q3 2024 to 285 units last quarter. Nevertheless, the total number of million-dollar transactions reached a record high of 1,035 units in 2024, more than double the 469 million-dollar transactions registered in the preceding year (Chart 4).

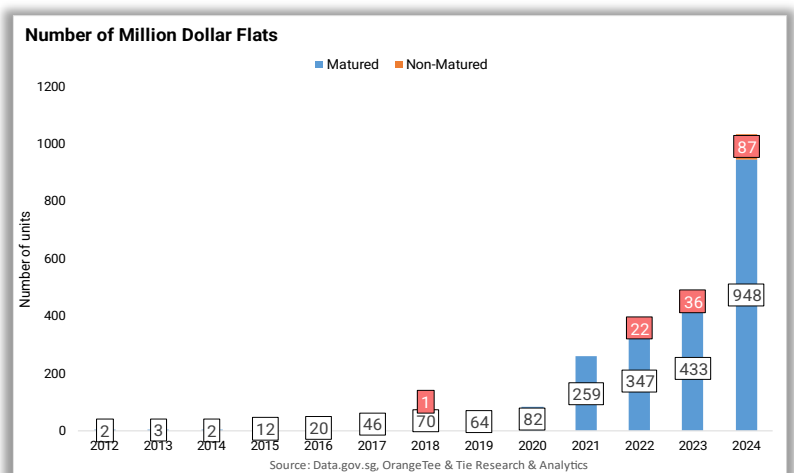
The recent BTO launch exercise likely contributed to the decrease in resale volume last quarter. Moreover, sales are typically slower during the year-end as families tend to travel during the school holidays. This would result in a dip in house viewings and sales activity during this period.

Last quarter, fewer large flats were transacted. Data indicates that the transaction volume for 5-room and executive resale flats fell by 22.2 per cent, dropping from 2,392 units in Q3 2024 to 1,862 units in Q4 2024.

However, demand for larger flats was higher on a yearly basis. A total of 8,468 5-room and executive flats were sold in 2024, 11.5 per cent higher than the 7,597 flats transacted in 2023.

This indicates that there is still robust demand for large flats generally, which may be driven by down graders of private homes or HDB owners upgrading to bigger resale flats.

Chart 4 Total million-dollar flats hit record high in 2024

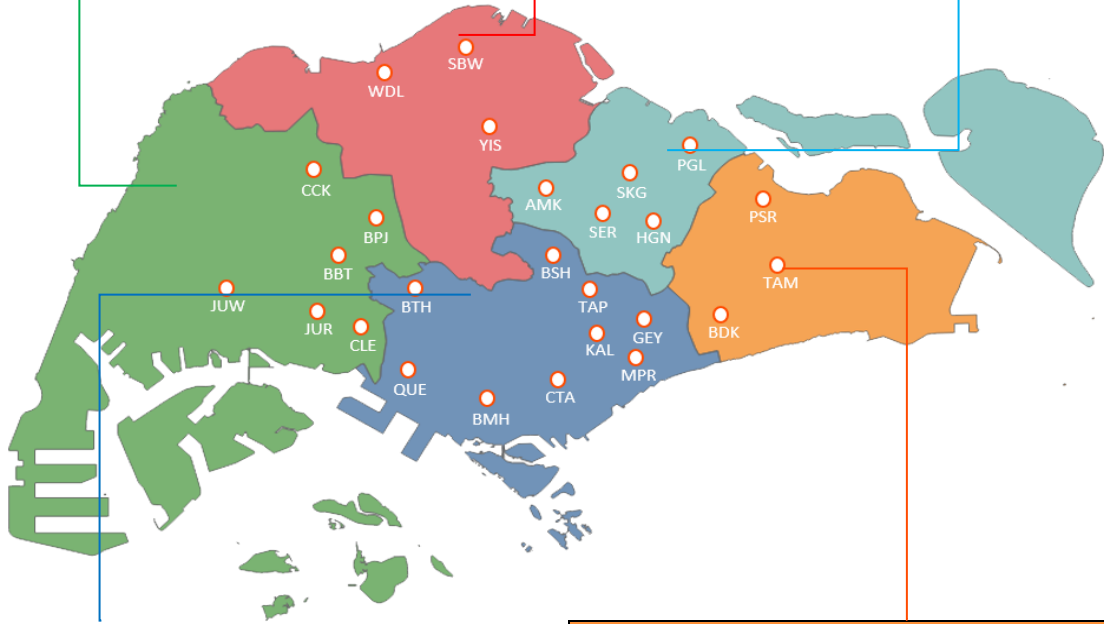


HDB RESALE TRANSACTIONS IN Q4 2024

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	270	\$518,955	\$625,460	\$659,666
Woodlands (WDL)	490	\$406,949	\$551,654	\$650,490
Yishun (YIS)	393	\$440,274	\$558,391	\$709,245

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	368	\$420,875	\$611,445	\$783,002
Bukit Panjang (BPJ)	213	\$445,044	\$561,574	\$708,460
Choa Chu Kang (CCK)	268	\$442,715	\$546,405	\$645,342
Clementi (CLE)	116	\$459,150	\$757,421	\$877,846
Jurong East (JUR)	123	\$422,280	\$547,312	\$707,579
Jurong West (JUW)	446	\$398,184	\$541,127	\$633,217

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	238	\$439,186	\$668,191	\$886,910
Hougang (HGN)	271	\$441,774	\$622,467	\$765,293
Punggol (PGL)	450	\$522,233	\$663,495	\$729,317
Sengkang (SKG)	485	\$519,196	\$652,248	\$709,603
Serangoon (SER)	86	\$462,472	\$669,151	\$812,981



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	95	\$487,698	\$766,329	\$1,027,952
Bukit Merah (BMH)	232	\$508,742	\$875,842	\$999,054
Bukit Timah (BTH)	10	\$495,000	\$819,978	\$1,132,667
Central Area (CTA)	38	\$499,420	\$1,264,318	\$1,362,411
Geylang (GEY)	159	\$445,559	\$822,564	\$823,872
Kallang / Whampoa (KAL)	188	\$507,673	\$855,960	\$986,067
Marine Parade (MPR)	38	\$466,943	\$605,222	\$904,500
Queenstown (QUE)	152	\$470,241	\$909,720	\$1,068,589
Toa Payoh (TAP)	190	\$420,678	\$883,081	\$1,162,264

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	262	\$419,477	\$611,800	\$806,078
Pasir Ris (PSR)	160	\$506,500	\$619,672	\$723,306
Tampines (TAM)	458	\$499,311	\$673,579	\$799,410

Source: Data.gov.sg, OrangeTee & Tie Research & Analytics

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HDB Market Projections

Indicators	2022	2023	Q3 2024	Q4 2024	2024	Projection for 2025
Resale						
Price Change	10.4%	4.9%	2.7%	2.6%	9.7%	4% to 6%
Sales Volume (units)	27,896	26,735	8,142	6,424	28,986	25,000 to 27,000
Rental						
Rental Price Change (SRX-99.co)	28.5%	10.1%	0.9%	1.3%	3.6%	2% to 4%
HDB Rental Applications	36,166	39,138	9,118	8,603	36,673	36,500 to 38,000

Source: HDB, data.gov.sg, SRX-99.co, OrangeTee & Tie Research & Analytics

Outlook

HDB resale prices may continue to grow this year due to the limited supply of MOP flats. The number of flats obtaining their five-year MOP is projected to fall for a third consecutive year from 30,920 units in 2022 to 6,974 units in 2025. This is the lowest MOP number in 11 years, with the previous low occurring in 2014 with 5,301 units.

However, a big surge in resale prices is unlikely since more BTO flats will be launched for sale. The government has announced plans to launch more than 50,000 new flats between 2025 and 2027. This addition will raise their target for new launches from 100,000 between 2021 and 2025 to approximately 102,300 flats.

Moreover, efforts to reduce the waiting times for BTO flats to under three years may encourage more potential buyers to purchase BTO flats, which would divert more demand away from the resale market.

Considering these factors, we anticipate HDB resale prices to increase by 4 to 6 per cent, with sales reaching between 25,000 and 27,000 units.

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