

RESALE HOME PRICES PICK UP; FASTER PRICE GROWTH IN SUBURBAN & PRIME AREAS

Private Resale Trends Q4 2024



Artist Impression of Cuscaden Reserve

Resale prices continued to rise in the final quarter of 2024, particularly in suburban and prime areas, where growth was notably faster. However, the number of resale transactions decreased as consumer demand shifted toward the primary market, which saw an increase in new project launches.





Duo Residences (OrangeTee photo taken by student intern Benny Tan)

PRICE TREND

In the fourth quarter of 2024, private resale home prices rose further, even though the number of resale homes sold declined compared to the previous quarter. According to data from Urban Redevelopment Authority (URA) Realis, the average resale prices for both landed and non-landed private homes, excluding executive condos (EC), rose by 2 per cent, from S\$1,712 per square foot (psf) in Q3 2024 to S\$1,747 psf in Q4 2024 (Chart 1).

For the entire year of 2024, resale prices grew by 5.1 per cent, which was slower than the 7.5 per cent in 2023 and 8.7 per cent in 2022.

Price gains were observed across all market segments. The average resale prices in the suburban Outside Central Region (OCR) grew the most by 2.4 per cent from S\$1,490 psf in the preceding quarter to S\$1,525 psf in Q4 2024 (Chart 2), reversing from the 0.3 per cent decrease in Q3 2024. Likewise, the average resale prices in CCR rose by 1.7 per cent from S\$2,178 psf in Q3 2024 to S\$2,215 psf in Q3 2024, slightly faster than the 1.4 per cent quarter-on-quarter (q-o-q) growth in Q3 2024. The average resale prices in RCR have also seen an increase, rising marginally by 0.1 per cent from S\$1,867 psf to S\$1,868 psf during the same period, which was slower than the 1.6 per cent q-o-q growth in the preceding quarter.

Chart 1 Avg resale prices rose by 2% in Q4 2024

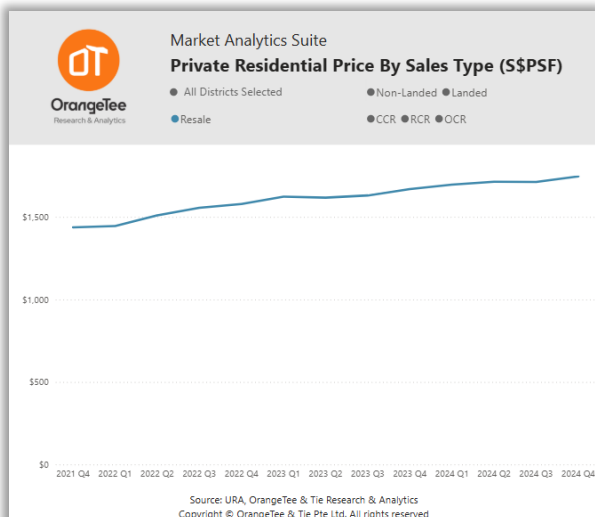
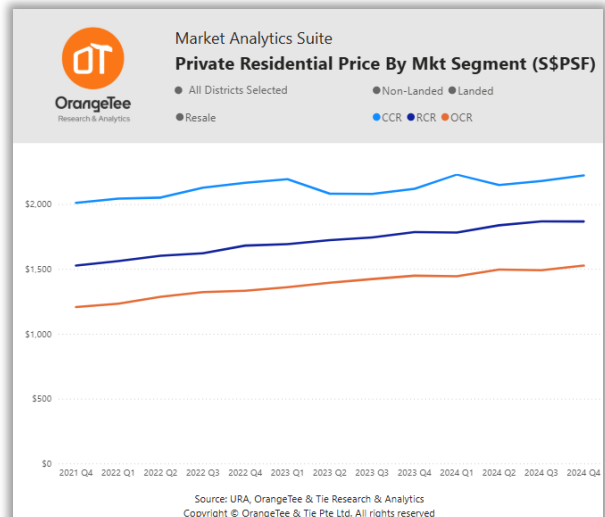


Chart 2 Avg resale prices grew in all market segments





Eco Sanctuary (OrangeTee photo taken by student intern Sebastian)

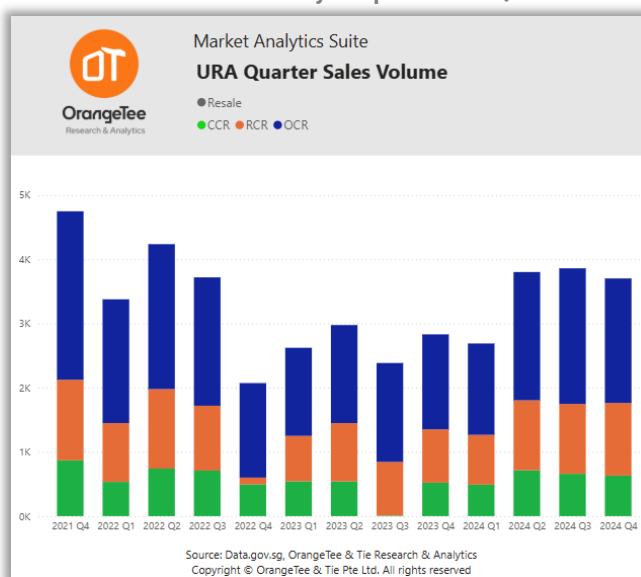
RESALE VOLUME

Private resale volume fell in Q4 2024 as many buyers shifted to the primary market amidst a ramp-up of new project launches. Based on quarterly data released by the URA, 3,702 private resale homes, excluding EC, were sold in Q4 2024, dropping by 4.1 per cent from 3,860 units in the preceding quarter (Chart 3).

In terms of market share, resale transactions constituted 49.8 per cent of the total 7,433 units (including new sales, resale, and subsale) sold in Q4 2024, down from 71.9 per cent in Q3 2024 and 77.4 per cent in Q2 2024.

For the whole year of 2024, a total of 14,053 resale homes were sold, a 24 per cent increase from the 11,329 resale units that were transacted in 2023. The market share relative to the total private home transactions for this year surged to 64 per cent, a noticeable improvement from 59.5 per cent in 2023.

Chart 3 Resale volume fell by 4.1 per cent in Q4 2024



The growing demand for resale homes could be attributed to limited supply of large projects in the primary market in 1H 2024, as well as substantial increase in housing supply for the resale market, with close to 30,000 private homes reaching completion in 2022 and 2023. With the expanding inventory of residential units available for resale, prospective purchasers will have more housing options to choose from. Moreover, despite the narrowing price gap between new and resale private homes, price-sensitive buyers are still likely to opt for lower-cost options in the resale market, especially if they need a home quickly.

MOST POPULAR RESALE CONDOS IN 2024 (MOST TRANSACTIONS EXCLUDING EC)

Project Name	Address	Total Transactions	Median Price S\$PSF	Median Price S\$
Core Central Region (CCR)				
CUSCADEN RESERVE	Cuscaden Road	151	\$3,019	\$2,580,000
THE RESIDENCES AT W SINGAPORE SENTOSA COVE	Ocean Way	82	\$1,802	\$2,925,000
D'LEEDON	Leedon Heights	69	\$1,987	\$2,538,000
THE SAIL @ MARINA BAY	Marina Boulevard	54	\$1,993	\$1,670,000
MARINA BAY RESIDENCES	Marina Boulevard	31	\$2,265	\$2,325,000
ICON	Gopeng Street	30	\$1,915	\$1,175,000
ONE SHENTON	Shenton Way	26	\$1,766	\$1,575,000
CONCOURSE SKYLINE	Beach Road	23	\$2,012	\$2,010,000
SOPHIA HILLS	Mount Sophia	23	\$2,132	\$1,460,000
MARTIN MODERN	Martin Place	23	\$2,709	\$2,750,000
DUO RESIDENCES	Fraser Street	23	\$2,155	\$1,438,000
ONE DRAYCOTT	Draycott Park	23	\$3,264	\$2,500,000
Rest of Central Region (RCR)				
PARC ESTA	Sims Avenue	106	\$2,235	\$1,674,000
STIRLING RESIDENCES	Stirling Road	100	\$2,313	\$1,460,000
JADESCAPE	Shunfu Road	84	\$2,184	\$1,680,000
SIMS URBAN OASIS	Sims Drive	60	\$1,879	\$1,181,000
REFLECTIONS AT KEPPEL BAY	Keppel Bay View	55	\$1,746	\$2,200,000
EIGHT RIVERSUITES	Whampoa East	52	\$1,815	\$1,388,944
PARK COLONIAL	Woodleigh Lane	51	\$2,246	\$1,480,000
THE INTERLACE	Depot Road	49	\$1,680	\$2,550,000
QUEENS PEAK	Dundee Road	45	\$2,209	\$1,550,000
BRADDELL VIEW	Braddell Hill	44	\$1,018	\$1,715,000
BARTLEY RIDGE	Mount Vernon Road	43	\$1,858	\$1,623,000
PRINCIPAL GARDEN	Prince Charles Crescent	42	\$2,156	\$1,705,000
Outside of Central Region (OCR)				
TREASURE AT TAMPINES	Tampines Lane	211	\$1,710	\$1,415,000
HIGH PARK RESIDENCES	Fernvale Road	88	\$1,571	\$1,029,944
THE TAPESTRY	Tampines Street 86	82	\$1,687	\$1,033,500
THE GARDEN RESIDENCES	Serangoon North View	75	\$1,814	\$1,375,000
KINGSFORD WATERBAY	Upper Serangoon View	75	\$1,453	\$1,030,000
THE MINTON	Hougang Street 11	66	\$1,488	\$1,560,000
BOTANIQUE AT BARTLEY	Upper Paya Lebar Road	62	\$1,935	\$1,425,400
PARC BOTANNIA	Fernvale Street	57	\$1,611	\$1,111,111
PARC RIVIERA	West Coast Vale	53	\$1,641	\$1,080,000
WHISTLER GRAND	West Coast Vale	53	\$1,869	\$1,410,000
A TREASURE TROVE	Punggol Walk	50	\$1,524	\$1,487,500
D'NEST	Pasir Ris Grove	50	\$1,450	\$1,300,000
MELVILLE PARK	Simei Street 1	50	\$907	\$907,500

Source: URA, OrangeTee & Tie Research & Analytics

Private Resale Market Projection

Indicators (exclude EC)	2022	2023	Q3 2024	Q4 2024	2024	Projection for 2025
Resale						
Average Price S\$PSF (Price Change)*	8.7%	7.5%	-0.1%	2.0%	5.1%	4% to 7%
Sales volume (units)	14,026	11,329	3,860	3,702	14,053	10,000 to 12,000

Source: URA, OrangeTee & Tie Research & Analytics * URA Realis caveat data

Outlook

With the lower interest rates and a strengthening economy driven by job growth, demand for resale homes in the private residential market is likely to remain strong. Some investors may be inclined to take advantage of the favourable credit conditions to increase their property investment portfolios.

Therefore, demand may exceed supply in 2025, as the inventory available for purchase will continue to decline this year as fewer private homes will be completed. The number of private home completions or homes obtaining their Temporary Occupation Period (TOP), excluding ECs, is projected to decrease from 8,460 units in 2024 to 5,846 units in the present year, which translates to an expected decrease of 30.9 per cent.

As the limited supply of private home completions may lead to a dip in the number of private residential units available for sale in the resale market, overall resale transactions could drop to around 10,000 to 12,000 units in 2025, down from the 14,053 transactions in 2024.

Due to the projected decrease in available stock for purchase to meet demand, there is also strong likelihood that resale prices will experience robust growth this year. Therefore, we anticipate that resale prices may rise by 4 to 7 per cent in 2025.

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