

Year End Review 2024

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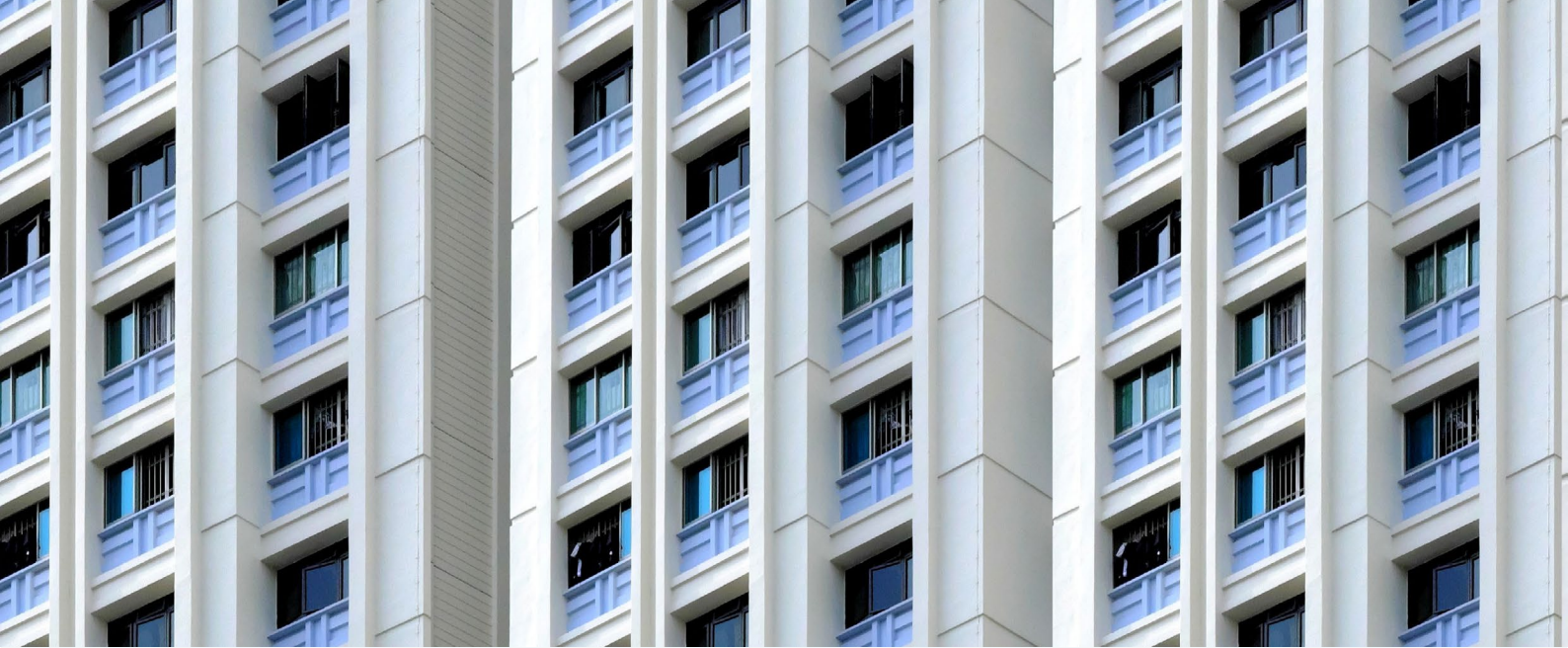
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The Singapore property market experienced a shift this year with HDB flats performing better for both resale and rental segments and Condominiums facing slower growth amidst economic and policy headwinds.

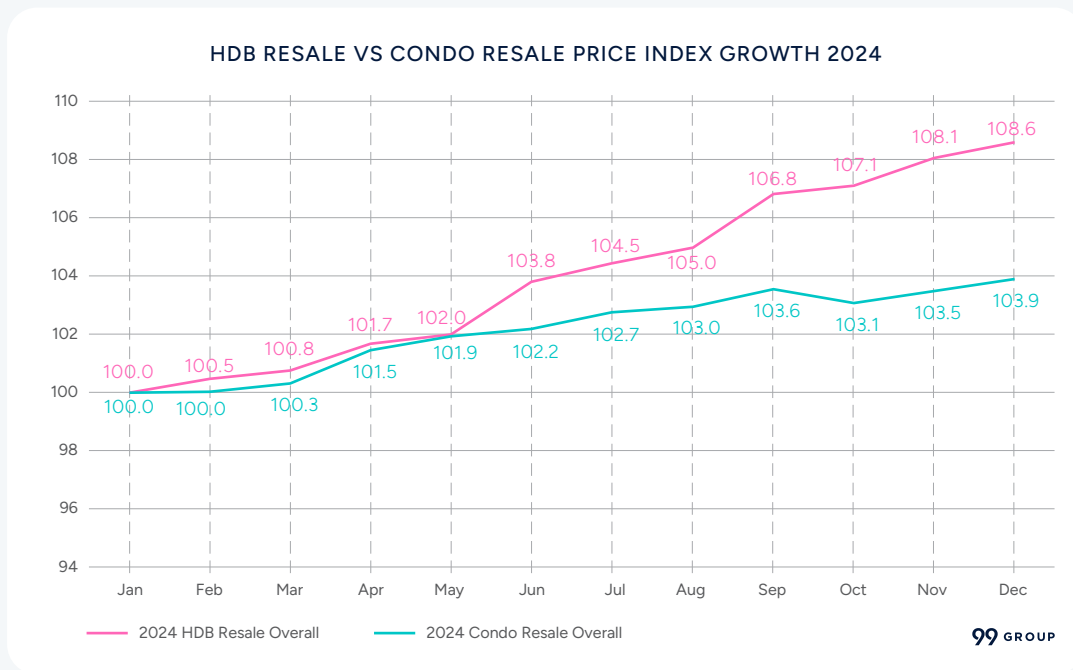


Figure 1: HDB and Condominium resale price growth in 2024. November and December 2024 projections are subject to change as market conditions evolve.

HDB resale prices are forecasted to grow 8.6% by year-end, slightly more than double the 4.2% growth observed in 2023. Meanwhile, Condominium resale prices are expected to see a slower growth of 3.9%, compared to 7.8% a year ago.

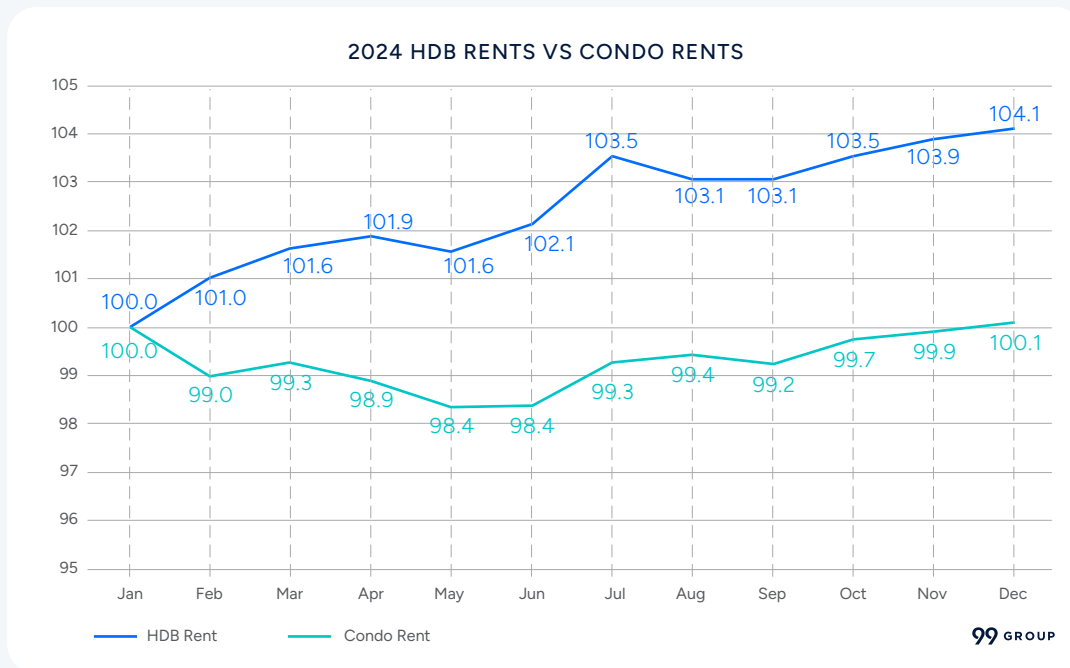


Figure 2: HDB and Condominium rental price growth in 2024. December 2024 projections are subject to change as market conditions evolve.

On the rental side, HDB rents rose 3.5% as of October 2024, in stark contrast to Condominium rents, which dipped by 0.3%. HDB rents are expected to end the year with a 4.1% increase, compared to the marginal 0.1% growth anticipated for Condominium rents.

The property market landscape in 2025 is expected to undergo some notable changes, largely driven by economic factors such as potential interest rate cuts under a new U.S. administration. If SORA rates fall below HDB loan rates, mortgage affordability will improve, making Condominiums more appealing for new launch and resale buyers alike. This could mark a reversal of the 2024 trend, with higher transaction volume and higher price growth for Condominium compared to HDBs.

However, demand for HDB units, especially larger ones like Executive flats, may remain strong in spite of their relatively lower lease balance and this is due to limited supply, spacious layouts, and their affordability relative to Condominiums. Million-dollar HDB flats may face stiff competition if buyers pivot towards Condominiums, but unique HDB units in prime locations or with terrace layouts may retain their appeal.

HDB rental market outpaces Condominiums in growth for 2024

The rental market in 2024 has seen stronger growth in HDB properties compared to Condominiums:

HDB RENTAL GROWTH SLOWS BUT REMAINS ROBUST

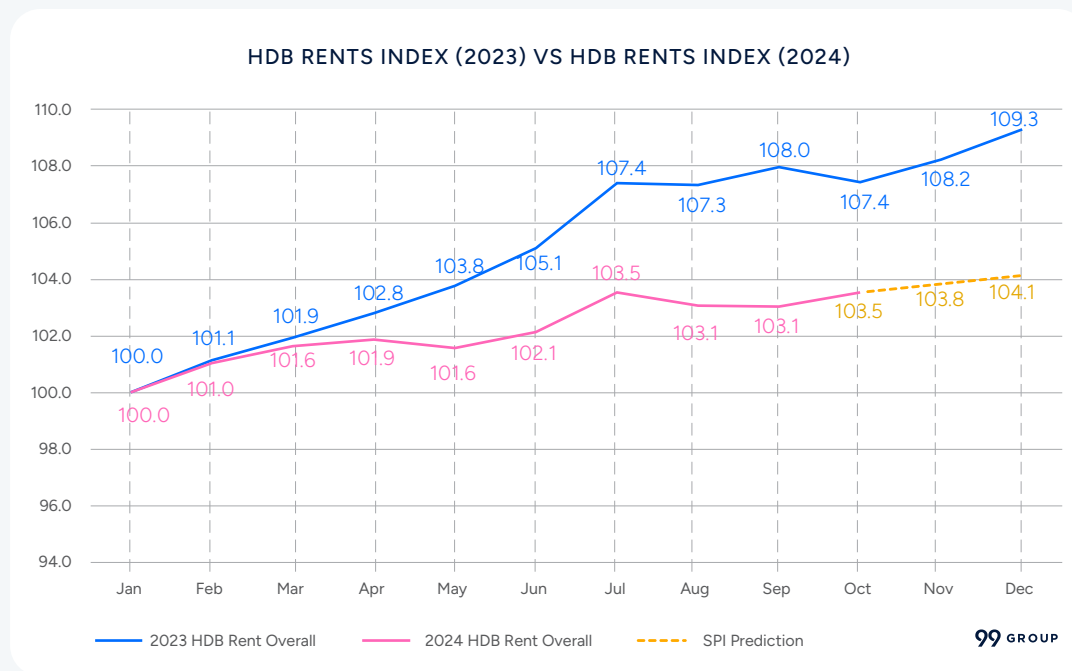


Figure 3: Overall HDB rental price month-on-month growth in 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

Last year, HDB rental prices surged by 9.3% (index 109.3 vs. 100) as demand spiked. Besides the limited supply, this momentum was fueled by several factors, including interest from HDB upgraders preparing to purchase new launch Condominiums. Many in this group typically offload their HDB before purchasing a new launch to avoid paying Additional Buyer’s Stamp Duty (ABSD) and to secure favourable HDB rental rates before further increases.

Private property downgraders also contributed to the demand, with some choosing to rent the same HDB flats they intended to buy after completing their 15-month wait-out period, maximising their financial benefits. This contributed to a historically strong year for HDB rentals.

However, it is the less-than-favourable economic environment and jobs market that played the major role in the choice of renting a typically cheaper HDB over a condominium. HDB landlords capitalised on this trend by raising rental prices, as long as they remained competitively lower than those of Condominiums.

In 2024, the pace of HDB rental growth moderated amidst the recovering economy and jobs market. By the end of the year, HDB rental prices are projected to increase by 4.1% (index 104.1 vs. 100).

Although this marks a slowdown from the previous year, the market still benefits from consistent demand for larger HDB units, particularly Executive flats. We will explore this growing preference in a later section of this market review.



CONDOMINIUM RENTAL PRICES: A YEAR OF RECOVERY

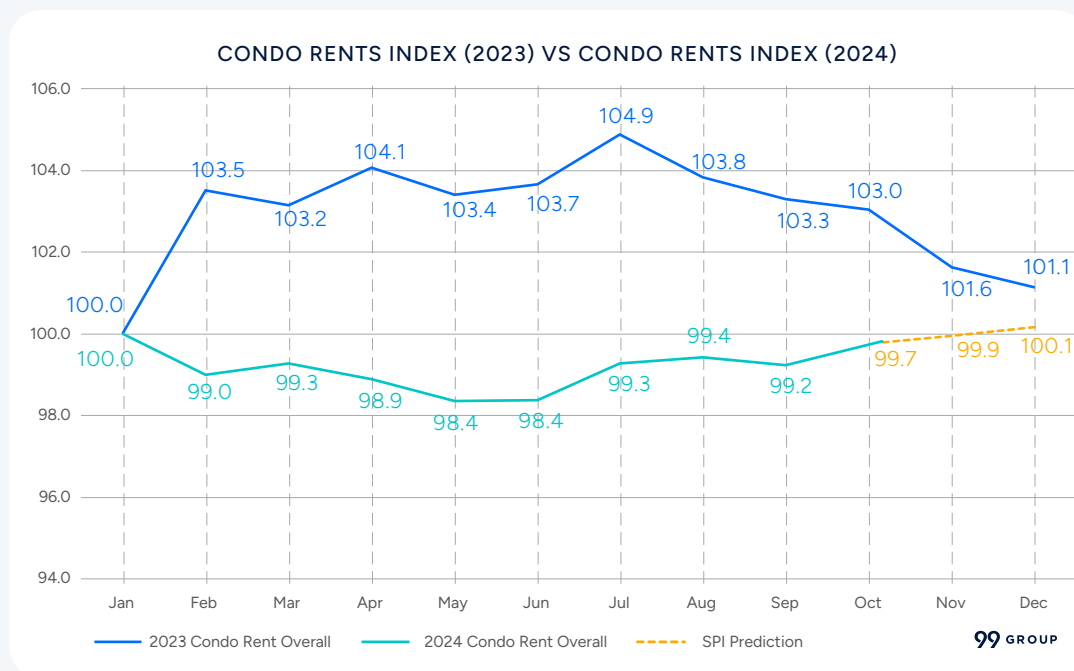


Figure 4: Overall Condominium rental price month-on-month growth for 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

Condominium rental prices, which started 2024 on a declining trend, are anticipated to slightly recover and break even by the end of the year, with a marginal increase of 0.1% (index 100.1 vs. 100). The notable drop starting in August 2023 is attributed to high retrenchment rates among foreign PMETs and the implementation of the new COMPASS points-based system for determining Employment Pass (EP) eligibility. This dip appeared to have continued well into 2024, underscoring the volatility in Condominium rental demand, which remains sensitive to economic and policy changes.

DIVERGING HDB AND CONDOMINIUM RENTAL VOLUME TRENDS

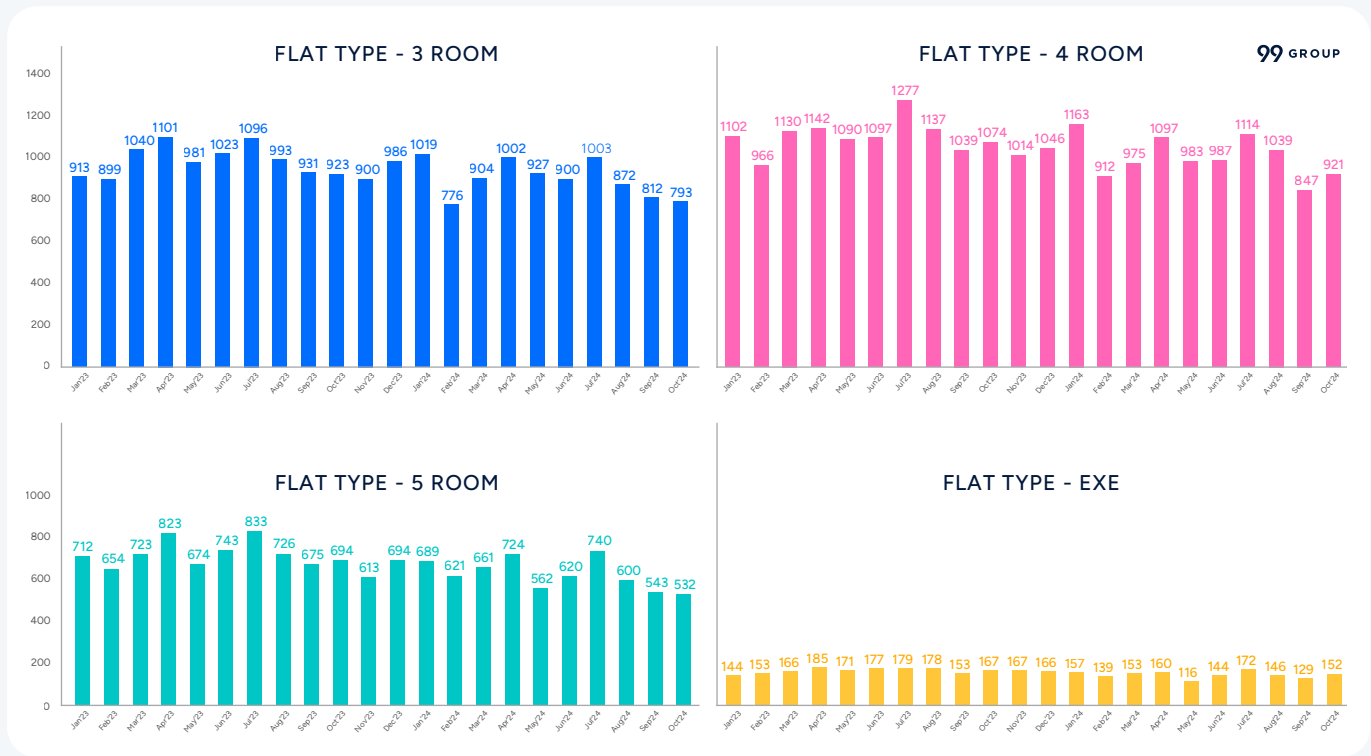


Figure 5: HDB rental volume for all room types since 2023.

HDB rental volumes have steadily declined since 2023, except for Executive flats, where demand has remained stable. The relatively low volume of Executive flats compared to other room types does not indicate a lack of popularity; rather, it reflects a scarcity in supply. This highlights a clear market preference for larger, family-friendly layouts, which are increasingly scarce.

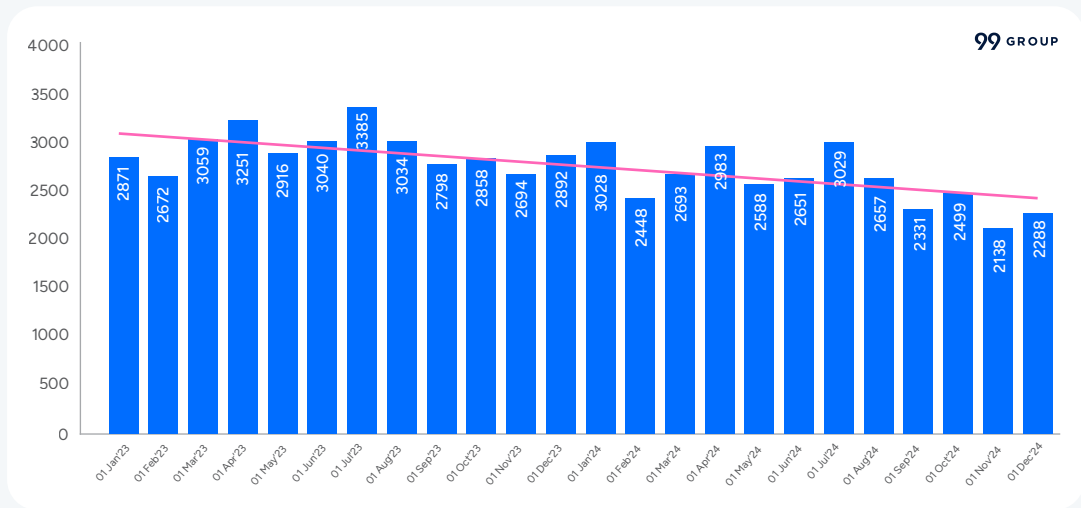


Figure 6: Month-on-month HDB rental volume over 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

HDB rental volumes in 2024, except for January, consistently trailed behind those recorded in the corresponding months of 2023. Similar to November 2023, rental volumes in November 2024 are anticipated to decline before showing a slight recovery in December 2024.

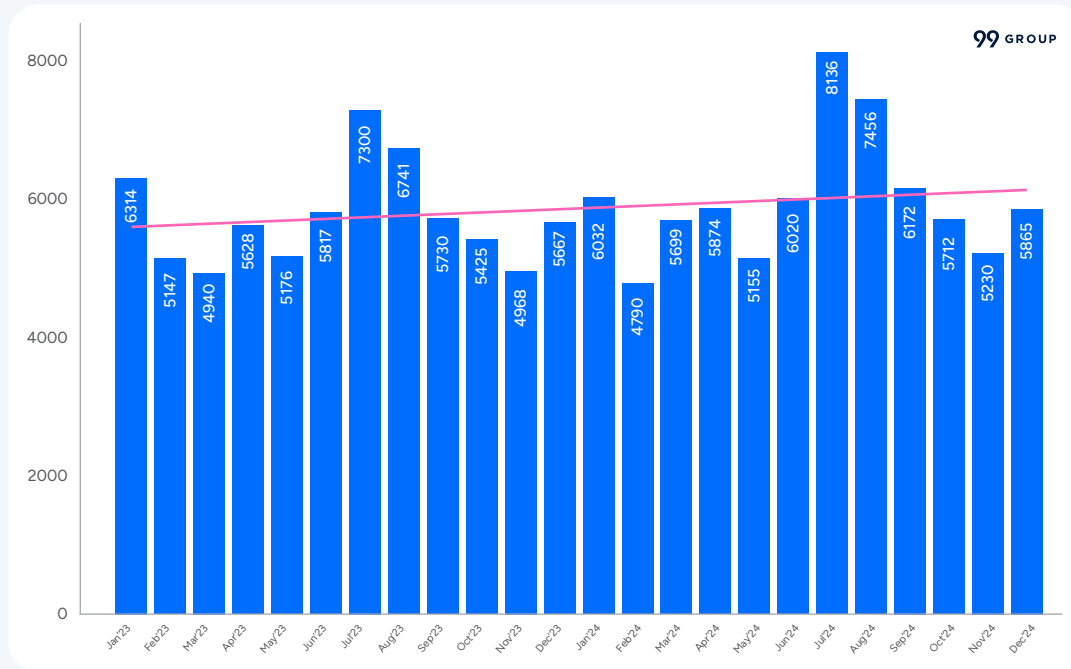


Figure 7: Month-on-month Condominium rental volume over 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

Meanwhile, Condominium rental volumes have surpassed 2023 levels in most months, reflecting a broader recovery. November 2024 figures are expected to align with those of the previous year, showing a slight dip before rebounding in December 2024.



Figure 8. Condominium rental volumes in 2024 exceeded those of 2023 in nearly all months across the Outside Central Region (OCR), Rest of Central Region (RCR), and Core Central Region (CCR).

Leading the pack with the highest Condominium rental volume in 2024 is Normanton Park which acquired its TOP only recently in 2023Q3. This brings us to the next topic of investors behaviour post-new launches purchase.

INVESTOR BEHAVIOUR IN NEW LAUNCHES

PROJECT	DISTRICT	REGION	TOTAL UNITS	TENURE	TOP DATE	PLANNING AREA	2024 (TILL OCT)		2023	
							RANK	NO. OF RENTALS	RANK	NO. OF RENTALS
Normanton Park	5	RCR	1862	99 Years	2023	Queenstown	1	743	4	339
The Sail @ Marina Bay	1	CCR	1111	99 Years	2008	Downtown Core	2	430	1	499
Treasure at Tampines	18	OCR	2203	99 Years	2023	Tampines	3	429	166	99
Marina One Residences	1	CCR	1042	99 Years	2017	Downtown Core	4	407	3	403
Stirling Residences	3	RCR	1259	99 Years	2022	Queenstown	5	383	50	178
D'Leedon	10	CCR	1715	99 Years	2014	Bukit Timah	6	364	2	455
Parc Clematis	5	OCR	1468	99 Years	2023	Clementi	7	356	771	23
The M	7	CCR	522	99 Years	2023	Downtown Core	8	332	Unranked	Not TOP-ed yet
City Square Residences	8	RCR	910	Freehold	2008	Kallang	9	303	7	302
Leedon Green	10	CCR	638	Freehold	2023	Bukit Timah	10	297	Unranked	Not TOP-ed yet
Watertown	19	OCR	992	99 Years	2017	Punggol	11	284	17	256
Icon	2	CCR	646	99 Years	2007	Downtown Core	12	271	9	291
Park Colonial	13	RCR	805	99 Years	2021	Toa Payoh	13	266	42	190
Duo Residences	7	CCR	660	99 Years	2017	Downtown Core	14	263	10	290
Parc Esta	14	RCR	1399	99 Years	2022	Geylang	15	261	12	275
Avenue South Residence	3	RCR	1074	99 Years	2023	Bukit Merah	16	260	11	281
Reflections At Keppel Bay	4	RCR	1129	99 Years	2011	Bukit Merah	17	260	5	325
The Florence Residences	19	OCR	1410	99 Years	2023	Hougang	18	249	105	128
Amber Park	15	RCR	592	Freehold	2023	Marine Parade	19	242	Unranked	Not TOP-ed yet
Parc Riviera	5	OCR	752	99 Years	2019	Clementi	20	238	31	220

Figure 9: Top 20 projects with the highest rental volume in 2024 (up to available data in October)

One significant observation in 2024 is the strong presence of investors among buyers of Condominium new launches, with many having no intention of occupying the units. This trend is evident in the high rental volumes of newly completed projects, particularly those that TOP-ed at the tail end of 2023. These projects quickly climbed the rental volume ranks in 2024; for instance, Treasure at Tampines rose from ranking 166 in total rental volume to 3rd place, underscoring the focus on rental yield and capital appreciation in these developments. This trend will likely continue for new launches that will TOP in 2025.

2025 EXPECTATIONS

Rising rental prices across HDB and Condominiums

The rental market price in 2025 might be poised for further growth, driven by reduced supply of newly completed units (TOP). [According to the Urban Redevelopment Authority \(URA\), the total number of private residential units expected to TOP will drop from 10,561 in 2024 to 6,316 in 2025](#), creating upward pressure on rental prices as demand outstrips supply. This contraction in supply, combined with anticipated interest rate cuts, could bolster both HDB and Condominium rental markets as renters face fewer options, leading to intensified competition for available units.

Economic headwinds affecting the Condominium resale market and HDBs strong immunity from it

2

While HDB properties continued to see robust price growth, the Condominium resale market struggled to match its performance from the previous year.

2024 CONDOMINIUM RESALE MARKET: SLOWER GROWTH AMID ECONOMIC HEADWINDS

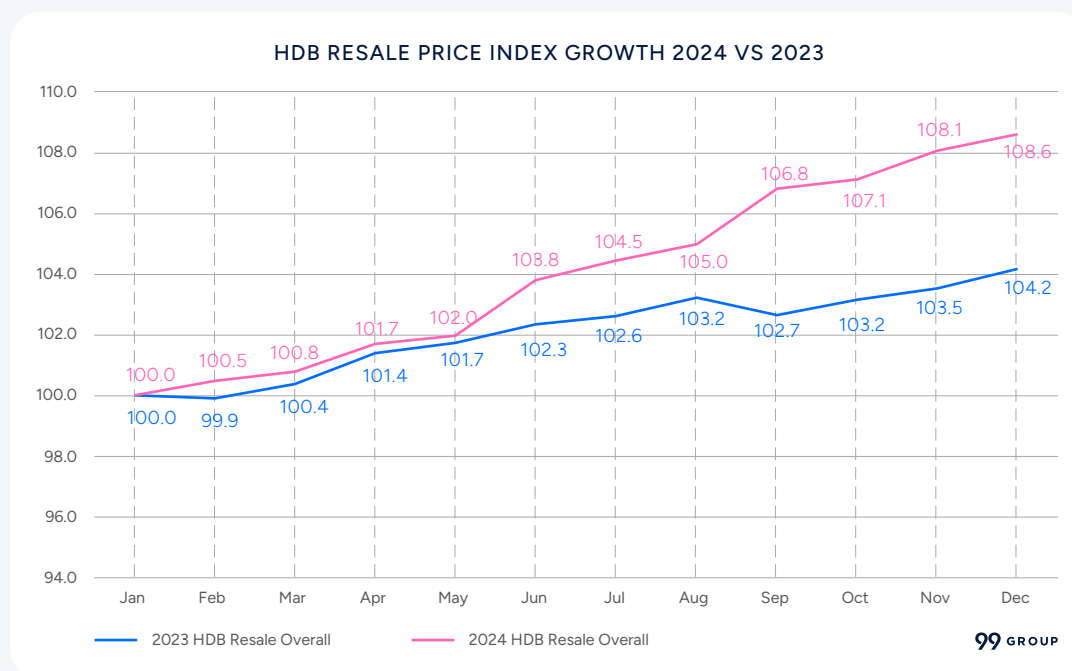


Figure 10: HDB resale price index month-on-month growth for 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

The HDB resale market exhibited significant resilience, with prices projected to grow by 8.6%, double the rate of 4.2% recorded in 2023. Demand remains strong for the more affordable HDBs which includes the subsidised new launch BTO flats and older resale units. However, supply for these homes remains constrained - some families that did not manage to get BTOs from the 4 available launches this year will decide to try the open resale market for older HDBs that is priced similarly to the BTO price point.

CONDO RESALE PRICE INDEX GROWTH 2024 VS 2023

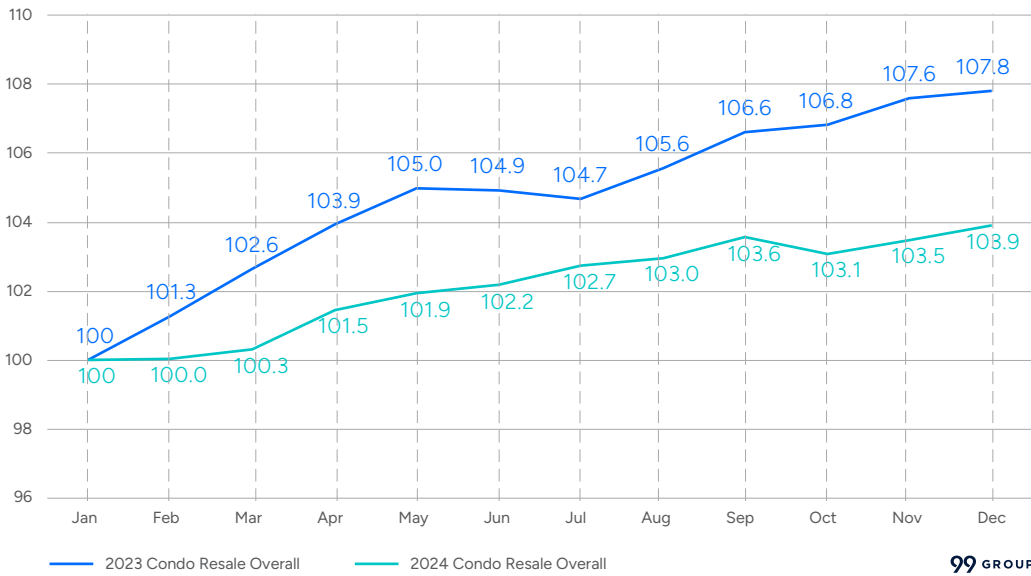
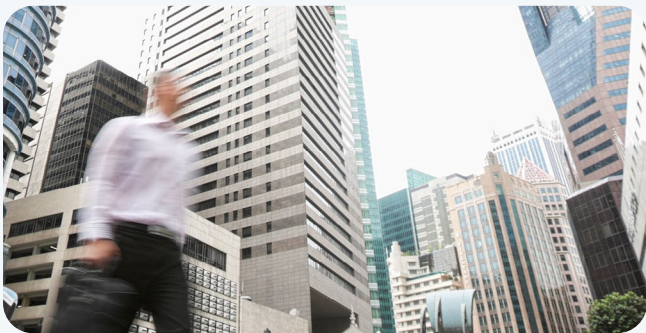


Figure 11: Condominium resale price index for 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

In contrast, the Condominium resale prices in 2024 are projected to grow only by 3.9%, half the 7.8% growth recorded in 2023. This slowdown can be attributed to 2 factors:

01. Uncertainty in the job market:



- The lingering effects of mass retrenchments in 2023 and early 2024 eroded affordability confidence among potential buyers, particularly expatriates and high-income earners, who are significant contributors to the Condominium resale market.
- A more restrictive framework for Employment Pass (EP) holders, implemented in September 2023, further compounded this issue. These changes reduced the expatriate tenant pool, which, in turn, dampened demand for Condominiums.

02. High interest rates:

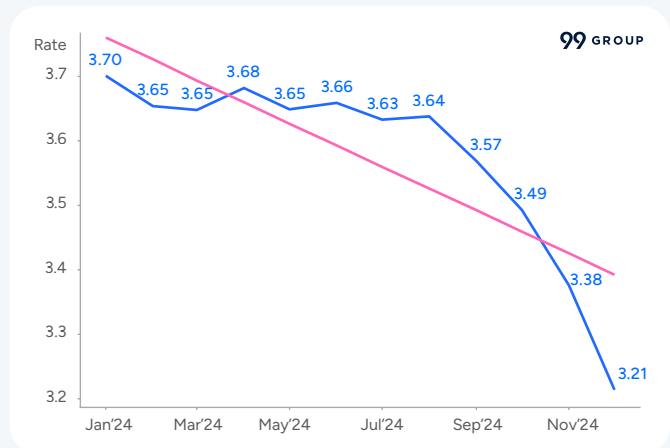


Figure 12: Singapore Overnight Rate Average (SORA) monthly interest rate (blue) and its trendline (red) since January 2023. November and December 2024 projections are subject to change as market conditions evolve.

While the Singapore Overnight Rate Average (SORA) remained elevated for much of 2024, the 3-month SORA bank rates have started to decline significantly in recent months. This shift could improve borrowing affordability for prospective buyers, easing some of the financial constraints experienced earlier in the year.

District	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
D1	\$7,075	\$6,815	\$6,909	\$6,641	\$6,450	\$6,952	\$7,197	\$7,077	\$7,160	\$6,518	\$6,193	\$6,417	\$6,482	\$6,606	\$6,573	\$6,674	\$6,341	\$6,953	\$6,192	\$5,912	\$6,526	\$6,435
D2	\$5,283	\$5,296	\$4,959	\$5,422	\$4,921	\$4,960	\$5,022	\$4,987	\$5,296	\$5,138	\$5,257	\$5,203	\$5,506	\$4,878	\$5,180	\$5,187	\$5,029	\$5,001	\$4,800	\$4,810	\$4,877	\$4,929
D3	\$5,554	\$5,547	\$5,584	\$5,739	\$5,772	\$5,738	\$5,702	\$5,477	\$5,552	\$5,605	\$5,414	\$5,298	\$5,259	\$5,162	\$5,408	\$5,536	\$5,548	\$5,042	\$5,038	\$5,030	\$5,090	\$5,270
D4	\$9,613	\$8,235	\$9,253	\$9,674	\$9,440	\$9,262	\$9,032	\$9,793	\$9,423	\$9,497	\$8,547	\$8,233	\$9,008	\$8,745	\$8,986	\$8,139	\$8,314	\$8,597	\$8,695	\$8,305	\$8,781	\$8,997
D5	\$4,499	\$4,705	\$4,765	\$4,959	\$4,870	\$4,793	\$4,964	\$4,949	\$4,979	\$4,813	\$4,665	\$4,613	\$4,569	\$4,339	\$4,391	\$4,607	\$4,454	\$4,446	\$4,636	\$4,757	\$4,608	\$4,491
D6	\$5,000	\$5,494	\$5,043	\$5,114	\$9,679	\$6,184	\$4,950	\$5,453	\$7,738	\$13,579	\$7,860	\$5,600	\$7,080	\$6,000	\$6,000	\$5,425	\$6,100	\$12,257	\$5,936	\$5,907	\$12,088	\$8,771
D7	\$6,492	\$5,309	\$5,929	\$5,757	\$5,555	\$5,659	\$5,375	\$7,347	\$5,547	\$5,986	\$5,923	\$6,012	\$5,245	\$5,344	\$5,036	\$5,419	\$5,515	\$5,183	\$5,816	\$5,362	\$5,432	\$5,531
D8	\$4,308	\$4,149	\$4,647	\$4,576	\$4,438	\$4,535	\$4,669	\$4,428	\$4,267	\$4,373	\$4,356	\$4,307	\$4,565	\$4,156	\$4,466	\$4,196	\$4,182	\$4,172	\$4,140	\$4,359	\$4,135	\$4,403
D9	\$6,764	\$7,230	\$6,978	\$6,911	\$6,792	\$7,358	\$7,573	\$7,227	\$7,410	\$6,978	\$6,889	\$7,095	\$7,046	\$6,712	\$6,829	\$6,671	\$6,659	\$6,673	\$7,062	\$6,966	\$6,972	\$6,756
D10	\$7,497	\$8,277	\$8,018	\$7,547	\$7,679	\$8,381	\$8,632	\$8,760	\$8,610	\$7,487	\$7,569	\$7,841	\$7,874	\$7,986	\$7,700	\$7,395	\$7,571	\$7,503	\$7,765	\$7,821	\$7,451	\$7,525
D11	\$5,668	\$5,714	\$5,861	\$5,765	\$5,672	\$5,678	\$6,798	\$6,125	\$5,835	\$5,864	\$5,935	\$5,445	\$5,950	\$5,657	\$5,616	\$5,496	\$5,439	\$5,360	\$5,674	\$5,771	\$5,623	\$5,510
D12	\$4,031	\$4,057	\$3,937	\$4,110	\$4,099	\$4,042	\$4,024	\$4,067	\$4,071	\$4,116	\$4,099	\$4,108	\$4,111	\$3,953	\$3,950	\$3,979	\$3,990	\$3,801	\$3,914	\$4,108	\$3,709	\$3,807
D13	\$4,314	\$4,285	\$4,147	\$3,990	\$4,179	\$4,345	\$4,771	\$4,771	\$4,607	\$4,386	\$4,353	\$4,309	\$4,404	\$4,212	\$4,045	\$4,109	\$4,019	\$4,127	\$4,537	\$4,420	\$4,190	\$4,110
D14	\$3,889	\$4,084	\$3,987	\$3,888	\$3,951	\$3,985	\$3,958	\$3,940	\$3,924	\$3,901	\$3,923	\$3,968	\$3,754	\$3,869	\$3,806	\$3,842	\$3,807	\$3,725	\$3,833	\$3,844	\$3,706	\$3,746
D15	\$4,932	\$4,972	\$4,932	\$5,181	\$5,273	\$5,238	\$5,594	\$5,292	\$5,390	\$5,267	\$5,354	\$5,115	\$5,260	\$5,189	\$5,185	\$5,311	\$5,115	\$5,243	\$5,217	\$5,263	\$5,154	\$5,225
D16	\$4,068	\$4,251	\$4,218	\$4,371	\$4,281	\$4,289	\$4,399	\$4,315	\$4,354	\$4,197	\$4,385	\$4,332	\$4,191	\$4,272	\$4,185	\$4,169	\$4,182	\$4,303	\$4,269	\$4,195	\$4,216	\$4,074
D17	\$3,425	\$3,536	\$3,627	\$3,646	\$3,704	\$3,616	\$3,689	\$3,755	\$3,743	\$3,854	\$3,677	\$3,625	\$3,538	\$3,596	\$3,743	\$3,561	\$3,392	\$3,463	\$3,520	\$3,661	\$3,517	\$3,504
D18	\$3,780	\$3,807	\$3,836	\$4,030	\$4,082	\$3,968	\$3,926	\$4,093	\$3,997	\$3,905	\$3,916	\$3,883	\$3,893	\$3,875	\$3,897	\$3,812	\$3,796	\$3,798	\$3,909	\$3,740	\$3,840	\$3,674
D19	\$3,781	\$3,901	\$3,873	\$4,007	\$4,003	\$3,994	\$4,030	\$3,935	\$3,891	\$3,812	\$3,762	\$3,861	\$3,875	\$3,817	\$3,761	\$3,760	\$3,726	\$3,800	\$3,923	\$3,909	\$3,701	\$3,693
D20	\$4,741	\$4,662	\$4,657	\$4,697	\$4,788	\$4,783	\$4,625	\$4,920	\$5,042	\$4,820	\$4,700	\$4,622	\$4,871	\$4,721	\$4,664	\$4,711	\$4,628	\$4,765	\$4,470	\$5,016	\$4,844	\$4,908
D21	\$4,501	\$4,634	\$4,670	\$4,781	\$4,694	\$4,727	\$4,846	\$4,915	\$4,819	\$4,871	\$4,814	\$4,808	\$4,741	\$4,833	\$4,800	\$4,756	\$4,517	\$4,619	\$4,699	\$4,798	\$4,660	\$4,713
D22	\$4,646	\$4,561	\$4,646	\$4,642	\$4,569	\$4,626	\$4,833	\$4,828	\$4,761	\$4,705	\$4,813	\$4,824	\$4,832	\$4,827	\$4,796	\$4,802	\$4,789	\$4,651	\$4,815	\$4,716	\$4,683	\$4,746
D23	\$3,780	\$3,957	\$3,947	\$3,974	\$3,877	\$4,013	\$4,022	\$4,008	\$3,933	\$3,962	\$3,978	\$3,894	\$3,798	\$3,801	\$3,897	\$3,755	\$3,803	\$3,828	\$3,821	\$3,817	\$3,821	\$3,791
D25	\$3,333	\$3,656	\$3,467	\$3,868	\$3,711	\$4,138	\$4,299	\$4,207	\$3,362	\$3,527	\$3,915	\$3,617	\$3,522	\$3,617	\$3,382	\$3,629	\$3,442	\$4,104	\$3,714	\$3,656	\$3,430	\$3,317
D26	\$3,654	\$3,685	\$4,342	\$4,115	\$4,103	\$3,947	\$4,317	\$4,174	\$4,148	\$4,209	\$4,361	\$4,227	\$3,935	\$4,515	\$4,484	\$4,139	\$4,008	\$4,272	\$4,328	\$4,177	\$3,842	\$3,948
D27	\$3,673	\$3,624	\$3,663	\$3,780	\$3,653	\$3,758	\$3,899	\$3,885	\$3,787	\$3,782	\$4,061	\$3,791	\$3,837	\$3,696	\$3,758	\$3,806	\$3,678	\$3,777	\$3,830	\$3,668	\$3,738	\$3,623
D28	\$3,405	\$3,407	\$3,693	\$3,393	\$3,424	\$3,716	\$3,642	\$3,475	\$3,642	\$3,452	\$3,617	\$3,650	\$3,422	\$3,325	\$3,506	\$3,446	\$3,403	\$3,473	\$3,370	\$3,241	\$3,449	\$3,430

Figure 13: Monthly breakdown of average condominium resale prices for each district, offering a more nuanced perspective on price trends.

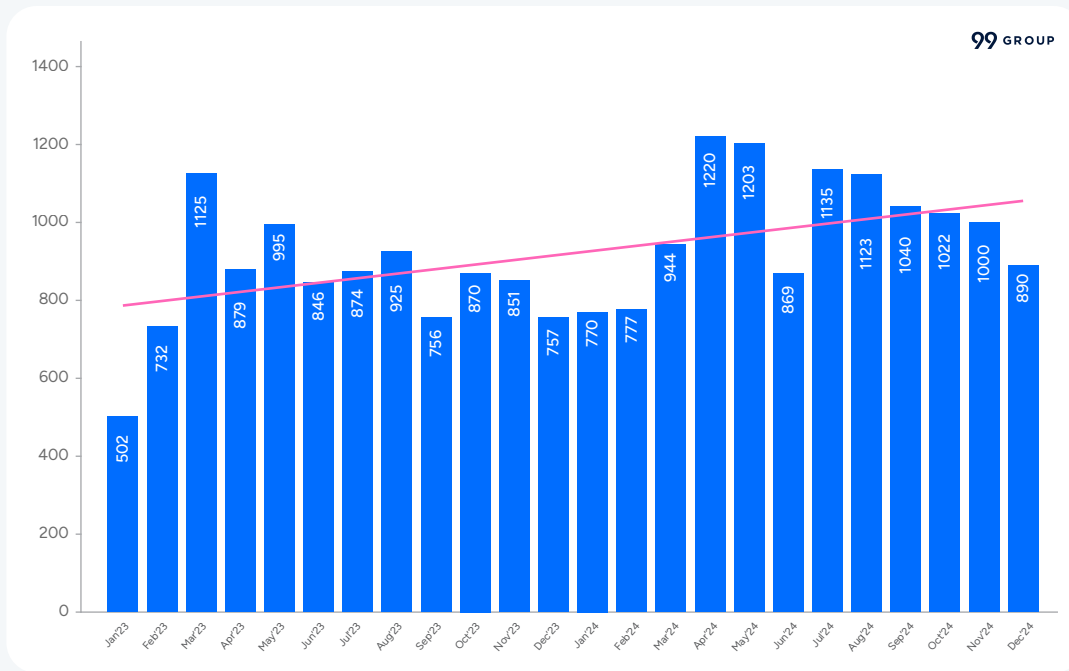


Figure 14: Condominium resale volume trends over 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

In spite of the price growing slower in 2024 due to economic headwinds, most months in 2024 has recorded higher resale volumes compared to its corresponding month in 2023. This is due to the lack of new launches in 2024 compared to the same period in 2023. 2023 collectively had 6,491 new launch units from Q1 to Q3 that took much of the demand for private properties away from the resale ones. This is in contrast to the 3,222 new launch units in the same period in 2024, leading to the said higher resale volume.

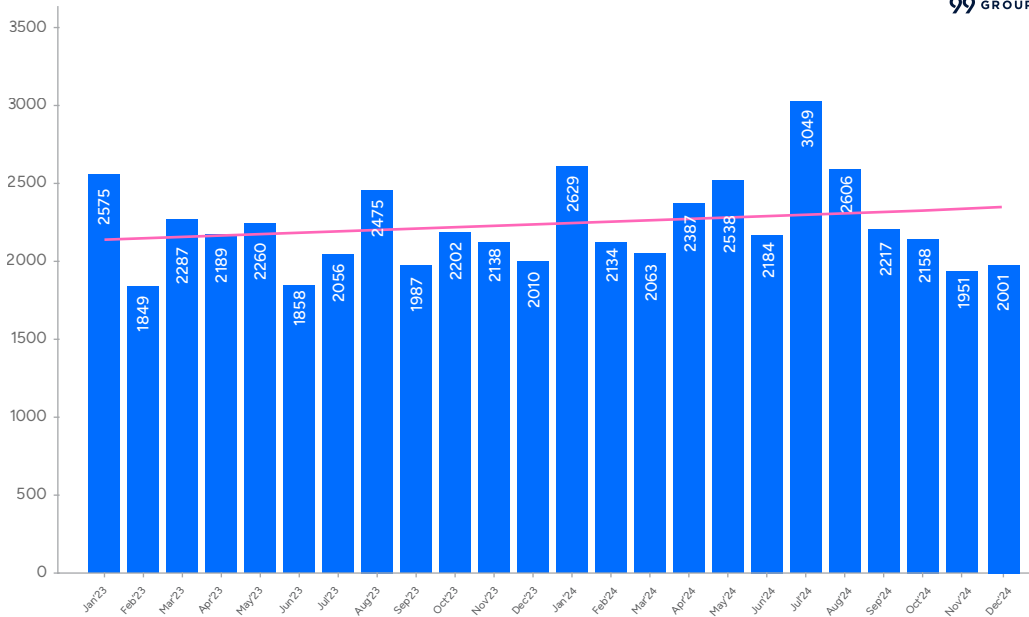


Figure 15: HDB resale volume trends over 2023 and 2024. November and December 2024 projections are subject to change as market conditions evolve.

Similarly, the overall HDB resale volume has been on an upward trend since January 2023, as indicated by the red trendline showing month-on-month growth. However, this trend may be skewed by an exceptional spike in July 2024, when HDB resale volumes reached an all-time high since June 2010.

2025 EXPECTATIONS: Optimism for Condominiums, with potential reversal of trends

Looking ahead, the Condominium resale market is poised to benefit from improving economic conditions anticipated in 2025:



Interest rate cuts:

With the new U.S. administration likely to implement policies favouring lower interest rates, the SORA is expected to follow suit and decline further. A sustained drop in SORA rates could bring mortgage rates below the current HDB loan rate of 2.60%, reducing borrowing costs and making Condominiums more affordable for buyers.



Rebalancing trends:

If borrowing costs decrease significantly, more buyers may pivot towards private properties, potentially affecting HDB resale growth. In this scenario, Condominium prices could regain momentum, reversing the trend observed in 2024. However, the HDB market is unlikely to lose all its steam. Continued demand for affordable housing and limited supply of large HDB units, such as Executive flats, will likely sustain interest in this segment.

Million-dollar flats volume doubled in 2024

The volume of high-value flats doubled in 2024 compared to 2023, reflecting a mix of shifting buyer preferences, cooling measures, and the unique characteristics of some HDB properties.

TRENDS IN 2024 TRANSACTIONS

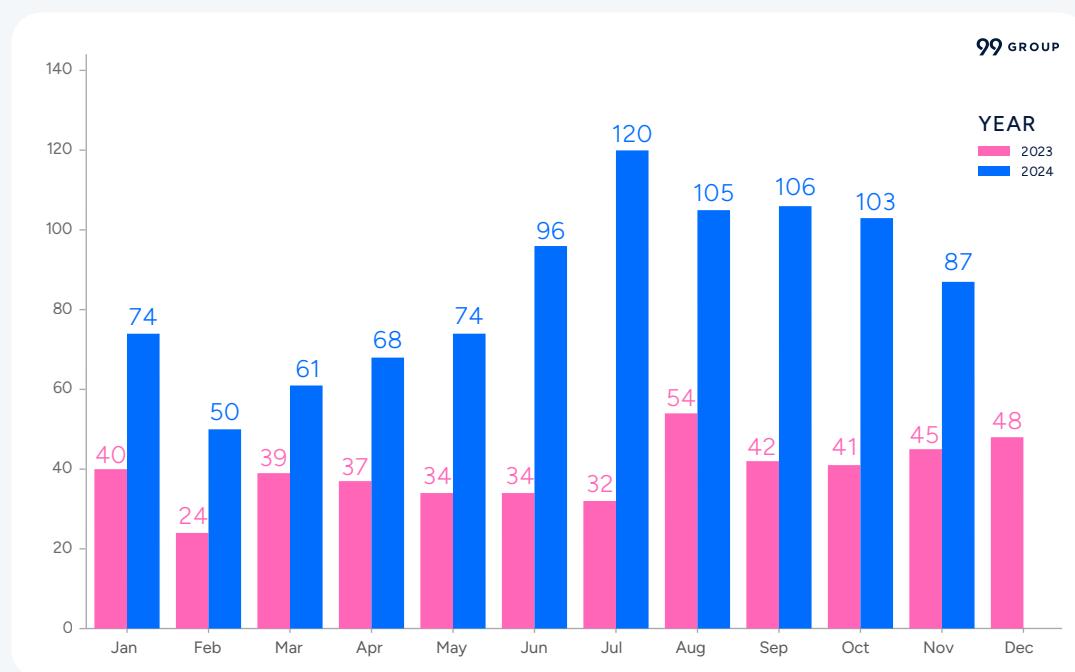


Figure 16: Number of million-dollar HDB transactions per month in 2023 and 2024.

Million-dollar HDB flat transactions saw significant growth in 2024, with the volume doubling across key towns like Kallang/Whampoa, Toa Payoh, and Bukit Merah.

Town	2023	2024 (Up till Nov)	Change
Kallang/Whampoa	54	148	94
Toa Payoh	57	124	67
Bukit Merah	62	121	59
Queenstown	48	96	48
Geylang	11	43	32
Ang Mo Kio	31	62	31
Bishan	45	71	26
Hougang	5	31	26
Clementi	31	51	20
Tampines	2	21	19
Bedok	9	26	17
Serangoon	15	26	11
Bukit Timah	14	24	10
Bukit Panjang	1	8	7
Woodlands	14	20	6
Yishun	4	9	5
Sengkang	0	4	4
Pasir Ris	2	5	3
Punggol	2	3	1
Marine Parade	5	5	0
Bukit Batok	4	3	-1
Jurong East	6	5	-1
Central Area	48	38	-10

Figure 17: Number of Million-Dollar HDB transactions by HDB Town.

Kallang/Whampoa alone recorded 148 transactions, a stark increase of 94 from 2023. This highlights growing demand for high-value HDB units in central, well-connected locations.

Million dollar HDBs continue to be in high demand, particularly by Condominium downgraders and high-income dual-income families that value convenience and uniqueness over the prestige of owning a private home.

COOLING MEASURES POTENTIALLY SHAPE BUYER BEHAVIOUR

Several cooling measures introduced in recent years contributed to the dynamics of the million-dollar flat segment:

01.

30 September 2022 cooling measure:

The introduction of a 15-month wait-out period for private property downgraders significantly influenced buyer behavior. With these buyers unable to re-enter the private market due to considerably higher interest rates, many turned to the HDB resale market – particularly, the high-value, luxury market HDB flats.

Read more: [Property Cooling Measures 2022 : Higher Interest Rate Floors, HDB LTV Lowered to 80% and Other Updates](#)

02.

April 2023 cooling measure:

Higher Additional Buyer's Stamp Duty (ABSD) rates deterred investments in private properties, redirecting interest to spacious and uniquely located HDB flats as a more affordable alternative.

Read more: [Cooling measures 2023: Higher ABSD rate for second home; 60% for foreigners](#)

03.

2024 cooling measures:

In August 2024, the Loan-to-Value (LTV) limit for HDB loans was reduced from 80% to 75%, requiring higher down payments. Simultaneously, enhancements to the Enhanced CPF Housing Grant (EHG) aimed to improve affordability for first-time buyers. While the full effects of these measures remain to be seen, it's likely that they impacted buyers' behaviours.

Read more: [National Day Rally 2024: Higher Enhanced CPF Housing Grants \(EHG\), lower Loan-to-Value \(LTV\) limits & more](#)

2025 EXPECTATIONS

A possible shifting dynamics amid lower interest rates

Looking ahead, the 2025 landscape could present challenges for million-dollar flats. If Condominiums regain appeal due to falling SORA rates and increased affordability, the million-dollar flat market may face a slowdown. Buyers may reassess the value proposition of older HDB flats, particularly those with shorter leases, against the amenities and long-term investment potential of private properties.

Growing preference for bigger and unique HDBs, especially Executive flats

This year, a clear trend emerged in the HDB market: a growing preference for larger flats, particularly Executive (EXE) units. These spacious flats outperformed other types in terms of rental growth and transaction stability.

RENTAL GROWTH: EXECUTIVE FLATS LEAD THE PACK

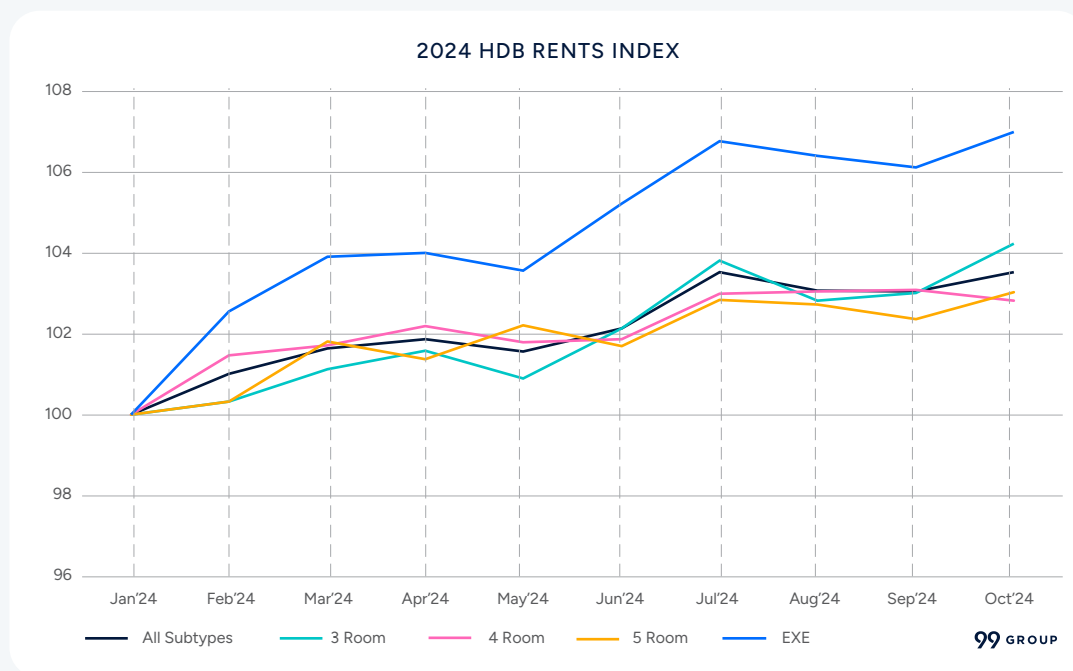


Figure 18: Overall HDB rental price growth, with breakdowns for each room type. November and December 2024 projections are subject to change as market conditions evolve.

Executive flats experienced the highest rental growth among all HDB flat types in 2024, with a 7% increase in rental prices (index 107.0 vs. 100). This outpaces the overall HDB rental price growth, which is projected to be 4.1% for the year (Figure 2).

This performance reflects strong demand for these larger flats, which are particularly attractive to families and tenants seeking more space. Unlike other flat types, which saw declining rental volumes, Executive flats maintained steady rental transaction activity in 2024, signaling consistent market interest.

THE SIZE ADVANTAGE OF OLDER FLATS

While rental volumes for most HDB flat types have declined since 2023, Executive flats bucked the trend with stable transaction numbers.

Part of demand is due to preferences for large and relatively cheaper spaces. Here, the older but larger HDBs are the target. While BTO flat sizes have remained relatively consistent since 2000, older flats—especially 5-room units—are significantly larger. This makes them appealing to families, long-term renters, and multi-generational households seeking spacious living arrangements.

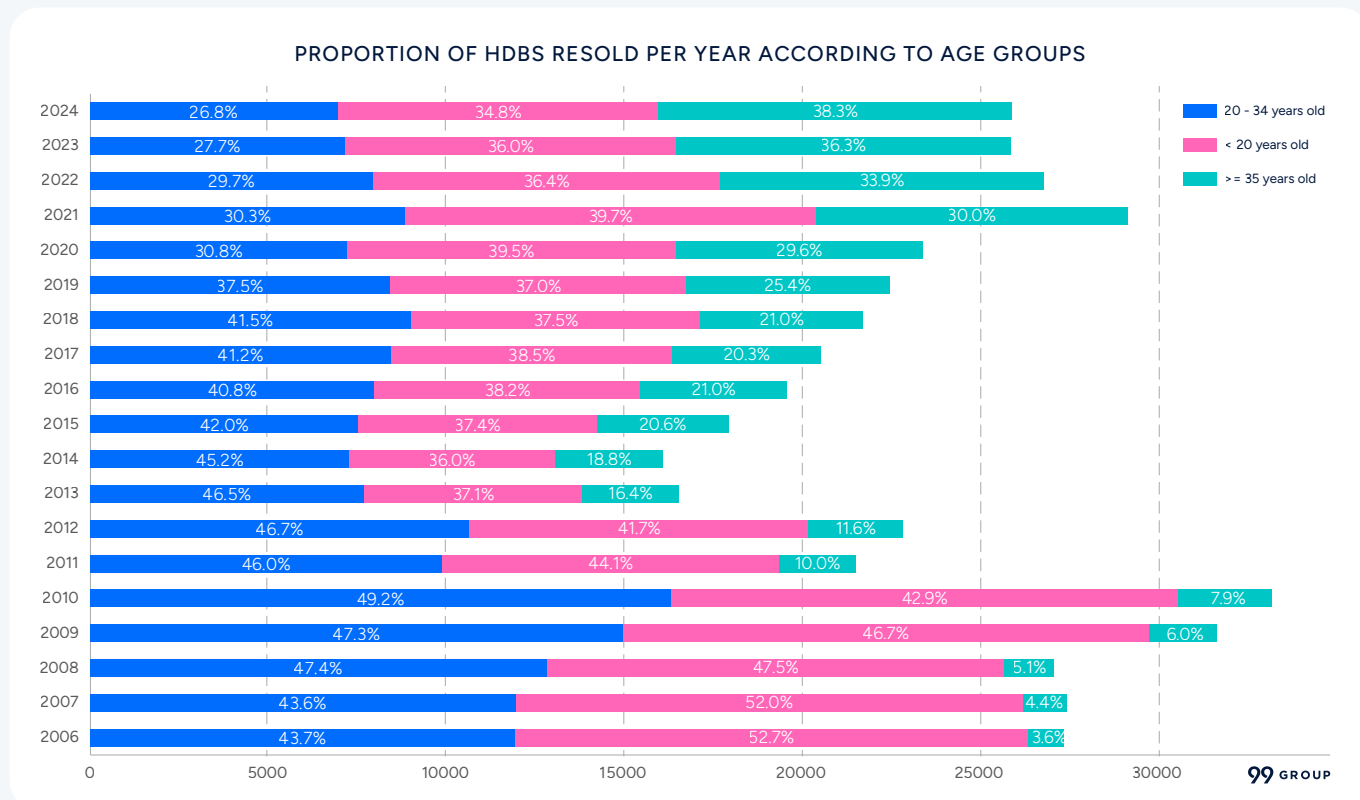


Figure 19. The transaction proportion of flats above 35 years old has continued to increase in 2024 while relatively newer flats (those less than 20 years old & 20 to 34 years old) continue to dip. This suggests that more buyers are increasingly opting for older and cheaper flats instead of the more expensive newer ones.

On the other hand, affordability could also be a strong driver. Flats over 35 years old made up a growing proportion of resale transactions in 2024, as affordability outweighed concerns about lease decay. This could have pushed demand toward older, larger flats like Executive units.

Town	Type	2023												2024									
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Ang Mo Kio	3RM	2486	2640	2500	2666	2651	2654	2673	2696	2591	2674	2781	2734	2749	2732	2747	2735	2714	2693	2808	2719	2731	2827
	4RM	3037	3068	3128	3094	3326	3210	3294	3234	3484	3100	3291	3396	3244	3328	3416	3431	3530	3346	3444	3326	3387	3385
	5RM	3417	3721	3610	3492	3747	3764	3400	3429	3825	3630	3650	3786	3571	3757	3504	3435	3618	3959	3472	3615	3542	3770
	EXE	3900	4000	4200				3450	3450		3925	2800			3300		4100		3800	4200			3600
Bedok	3RM	2487	2540	2555	2585	2568	2559	2599	2735	2588	2614	2624	2703	2647	2625	2759	2670	2694	2656	2768	2756	2710	2809
	4RM	2939	2947	2815	2925	3013	3169	3173	3113	3144	3242	3077	3131	3177	3189	3173	3303	3200	3300	3307	3196	3290	3326
	5RM	3415	3527	3335	3503	3367	3177	3490	3229	3689	3525	3457	3692	3523	3687	3585	3593	3659	3692	3606	3567	3823	3740
	EXE	3767	3725	3458	3375	3538	3405	3400	3944	3675	4115	3725	3975	3636	3968	4030	4250	3633	3875	4133	3663	4300	4360
Bishan	3RM	2661	2733	2836	2768	2577	2690	2713	2930	2675	2808	3008	2894	2854	2831	2921	2971	2985	2964	2925	2986	2915	3065
	4RM	3097	3205	3366	3104	3471	3489	3531	3416	3344	3353	3671	3373	3408	3664	3507	3486	3453	3538	3601	3571	3604	3629
	5RM	3908	3865	3495	3585	3463	3856	3869	3900	3865	3543	3875	3474	3923	3950	4060	3736	3944	3885	4087	4106	4073	3967
	EXE		4150	5000	3850	3550	4117	5500	4300	4600	5000	4100	4967	4517		3750	4350	4650	4475	4600	4550	4700	4450
Bukit Batok	3RM	2397	2417	2462	2392	2234	2450	2594	2596	2555	2565	2574	2714	2697	2633	2678	2604	2596	2624	2622	2580	2714	2674
	4RM	2710	2881	2834	3111	2960	3010	3167	3140	3284	3033	3216	3247	3281	3294	3234	3180	3154	3371	3370	3289	3318	3289
	5RM	3492	3180	3187	3527	3509	3383	3747	3463	3554	3629	3668	3443	3711	3539	3597	3717	3439	3608	3539	3656	3639	3615
	EXE	3480	3550	3190	3283	3433	3427	3772	4225	3567	3750	3480	3550	3750	3667	3525	3543	3675	3461	3900	3925	3933	4100
Bukit Merah	3RM	2777	2764	2780	2801	2931	2895	2926	2961	2988	3098	2951	3039	3081	2913	2952	3013	2924	2965	2997	2992	3006	3033
	4RM	3494	3713	3731	3518	3630	3736	3861	3962	3785	3772	3894	3894	3804	3734	3783	3741	3898	3795	3920	3832	3882	3869
	5RM	3945	3729	4003	3997	4042	4107	4191	4359	4222	4008	4196	4225	4087	4125	4261	4244	4156	4116	4373	4313	4288	4218
Bukit Panjang	3RM	2235	2590	2360	2435	2844	2316	2678	2650	2594	2336	2411	2494	2550	2397	2325	2258	2586	2614	2536	2521	2494	2675
	4RM	2739	2845	2863	2915	2886	2918	2933	2964	2904	2943	3190	3052	2998	3060	3048	3111	3013	3085	3008	3076	3052	2955
	5RM	3114	3194	3035	3513	3336	3197	3118	3325	3322	3405	3214	3139	3348	3231	3335	3398	3335	3300	3232	3284	3236	3285
	EXE	3213	3660	3550	3383	3050	3400	3650	3322	3670	3683	3283	3563	3363	3443	3365	3525	3933	3456	3649	3292	3830	3475
Bukit Timah	3RM	2450	2600	3333	1933	2663	2900	2714	3000	1800	3450	2550	2950	2600	2933	2993	3400		3300	2893	3040	3150	3500
	4RM		3348	3950	2550	3967	3400	3725	3740	2875	3950	3750	3294	3667	4000	3555	3900	3560	3000	3820	3687	3600	3950
	5RM	3800	4000	3613	4200		4070	4150	4450	4200	4200		4350	4000	4300	4200	4300	4450	5180	4550		4367	4200
	EXE	4800	5400		3450	3700	4200	6200	5100	3600	4800		5000	4700						4900			
Central Area	3RM	2838	2826	3186	3170	3104	3126	3247	2977	3178	3365	3050	3163	2986	3114	3116	3208	3054	3218	3146	3105	3157	3183
	4RM	4097	4354	3807	4125	4126	4500	3718	4464	4471	3827	4138	3913	3690	4430	4535	4584	4197	4367	4018	4238	4393	3900
	5RM	6000	5233	5239	4583	4600	5300	4780	4833	5017	4675	5600	5139	4900		4820	5175	4900	5240	5100	5129	5063	4800
Choa Chu Kang	3RM	2293	2350	2679	2750	2268	2850	2540	2400	2120	2639	2740	2388	2800	2800	2667	2450	2500	2606	2585	2600	2558	2680
	4RM	2740	2812	2799	2963	3015	2894	3165	2970	2958	3009	2990	3199	3037	3129	3139	3098	3078	3180	3111	3116	3116	2979
	5RM	2873	2859	2998	3130	3112	3197	3021	3113	3226	3223	3267	3340	3219	3235	3248	3308	3327	3272	3273	3302	3361	3313
	EXE	3027	3365	3030	3306	3532	3261	3486	3739	3656	3588	3636	3518	3436	3506	3442	3588	3958	3425	3550	3569	3682	3564
Clementi	3RM	2761	2666	2741	2798	2613	2858	2902	2804	2856	2840	3065	2760	2837	2845	2841	2906	3022	2985	3144	3033	2997	3042
	4RM	3379	3577	3218	3320	3276	3555	3887	3524	3660	3749	3600	3680	3820	3700	3861	3647	3676	3635	3878	3888	3876	3981
	5RM	3354	3956	3567	3618	3583	3605	4308	4100	3914	4030	3233	4314	4111	3913	3950	3732	3483	4193	4398	4391	4121	4300
	EXE	2800	4800			4200	4450	5000	3300	4000	3500		2750	4300		4680				5350	4700	4167	3900
Geylang	3RM	2392	2497	2524	2410	2545	2560	2591	2556	2823	2535	2557	2793	2573	2677	2703	2703	2597	2790	2734	2765	2774	2799
	4RM	3267	3217	3148	3126	3178	3486	3403	3178	3345	3290	3535	3215	3286	3408	3448	3498	3368	3409	3333	3464	3366	3525
	5RM	3850	3214	3543	3467	3736	3472	3759	3778	4083	4050	4110	3863	3589	3730	3938	3677	3936	3857	3817	3638	4031	3950
	EXE		2600	2889	3067	2900	3800	4067	3860	3650		3700	4600	3400	4533	4500	4133	4100	4750	3750	3900	4088	4250
Hougang	3RM	2501	2331	2536	2552	2479	2419	2581	2389	2637	2679	2650	2531	2699	2532	2594	2662	2764	2654	2749	2677	2724	2757
	4RM	2861	2844	3068	2895	2935	2888	3072	3103	3089	3147	3084	3181	3153	3157	3228	3263	3290	3165	3179	3303	3221	3171
	5RM	3091	3115	3065	3249	3281	3148	3194	3241	3562	3331	3326	3298	3450	3390	3518	3470	3340	3389	3330	3358	3503	3496
	EXE	3417	2833	3500	3377	3844	3822	3550	3167	2950	3542	3935	3815	3675	3594	3664	3530	3706	3850	3611	3811	3582	3611
Jurong East	3RM	2594	2532	2518	2480	2477	2614	2647	2621	2649	2583	2500	2576	2702	2656	2731	2623	2746	2698	2732	2690	2672	2673
	4RM	3098	2654	3263	3177	3010	3135	3458	3269	3173	3200	3270	3175	3355	3227	3344	3438	3292	3355	3592	3395	3356	3505
	5RM	3285	3308	3450	3225	3640	3600	3615	4018	3589	3629	3678	3461	3672	3626	3699	3815	3650	3576	3876	3757	3765	3625
	EXE	3400	3057	3536	3957	3620	3875	4550	3642	3650	3758	3725	4011	3433	4033	4110	3813	3769	4256	4050	4063	4090	4436
Jurong West	3RM	2428	2443	2406	2411	2592	2588	2492	2740	2555	2569	2546	2624	2523	2596	2559	2582	2544	2647	2621	2537	2633	2660
	4RM	2915	3044	2987	3062	3080	3166	3355	3327	3133	3272	3192	3155	3177	3245	3124	3208	3266	3273	3497	3429	3330	3416
	5RM	3259	2972	3272	3261	3261	3363	3473	3570	3355	3363	3428	3519	3507	3374	3651	3369	3546	3490	3821	3828	3619	3603
	EXE	3254	3292	3307	3344	3370	3357	3785	3671	3407	3328	3560	3482	3513	3647	3663	3612	3705	3908	3966	3815	3750	3917
Kallang Whampoa	3RM	2607	2607	2692	2654	2762	2736	2790	2749	2851	2679	2798	2865	2764	2921	2866	2782	2814	2893	3027	2926	2876	2907
	4RM	3552	3447	3323	3376	3395	3367	3524	3422	3356	3628	3740	3402	3593	3661	3681	3793	3678	3724	3624	3774	3881	3630
	5RM	3880	3653	3942	3878	3621	3814	3758	3809	4000	3541	3671	3750	4122	3782	3782	4000	4069	4157	4131	3972	4046	4092
	EXE		4225	3400	4500	3350		3733	4450			3850	6000		3450		3700	4200	4800	4500			3800

Town	Type	2023												2024									
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Marine Parade	3RM	2763	2643	2668	2682	3034	2852	2953	2810	2933	2868	2900	2925	2798	2809	2928	2985	2985	2838	2835	2827	2924	3067
	4RM	3513	2833	3159	3111	3339	3130	3246	3400	3067	3294	3450	3306	3479	3430	3425	3411	3396	3250	3282	3417	3263	3550
	5RM	3600	4067	3850	3733	4733	4179	3675	4067	4100	3850	4113	3878	3238	3600	4083	3683		4183	4086	4700	3833	4250
Pasir Ris	3RM	1967	3167	3100	2075		2500	2750	2550		2858	2800	2900	2617	2500		3000	2600		2000	2200	2767	2675
	4RM	2968	2945	3136	2969	2972	3202	3136	3271	3134	3098	3097	3178	3316	3290	3234	3277	3234	3280	3221	3248	3354	3250
	5RM	3084	3243	3248	3248	3239	3219	3228	3259	3462	3409	3457	3560	3344	3479	3570	3473	3523	3677	3568	3445	3665	3447
	EXE	3340	3570	3650	3491	3617	3558	3806	3701	3497	3397	3526	3868	3524	3480	3882	3656	3538	3807	3598	3884	3667	3658
Punggol	3RM	2806	2703	2767	3121	3100	3025	2875	3100	2800	2825	2850	3150	2973	2783	2992	3056	2970	2925	2819	2967	2850	2780
	4RM	3080	3134	3268	3107	3278	3270	3250	3302	3310	3277	3314	3252	3276	3271	3321	3293	3273	3221	3168	3230	3262	3246
	5RM	3178	3182	3233	3229	3307	3360	3309	3364	3310	3362	3330	3402	3404	3358	3330	3407	3420	3390	3362	3359	3305	3331
	EXE	3100	3090	3633	3500	3426	3650	3288	3475	3333	3545	3113	3100	3550	3429	3300	3560	3417	3450	3508	3613	3533	3583
Queenstown	3RM	2800	2725	2870	2909	2896	2950	3020	2989	2957	3046	2798	2997	2939	3029	3042	2945	2925	2993	3061	2966	3075	3033
	4RM	3806	3814	3968	3882	3585	3771	4231	4139	4148	4004	3942	4023	4107	3954	3954	4007	3903	3987	4198	4206	3960	4020
	5RM	3700	4286	4206	4006	3864	4163	4397	4462	4815	4130	3979	4225	4777	4433	4109	4431	4357	4317	4334	4306	4338	4398
	EXE				3550	3200						3800							4600		4600		5000
Sembawang	3RM	3250		1880		3167	2794	3300	2725		2500	2950		3100	3050		2900	3000		2888	2925		2900
	4RM	3017	2902	2882	2937	2972	3028	3020	3142	3234	2993	3006	3098	2872	3095	3071	3176	3192	3203	3141	3061	3203	3192
	5RM	2659	2984	3108	3045	2995	3178	3055	3000	3128	3241	3220	3178	3242	3355	3325	3321	3479	3218	3271	3342	3236	3319
	EXE	2969	3000	3068	3465	3222	3312	3282	3477	3417	3375	3470	3550	3200	3650	3325	3640	3375	3428	3350	3361	3535	3672
Sengkang	3RM	3033	2943	2517	2817	2900	3006	2970	2669	2667	2832	2921	2922	2850	2864	2979	3022	2881	2900	2883	2913	2850	2850
	4RM	2940	3065	2990	3067	3100	3154	3133	3163	3216	3185	3199	3241	3153	3240	3249	3275	3197	3206	3171	3206	3179	3188
	5RM	3087	3252	3130	3131	3319	3210	3371	3258	3365	3362	3380	3384	3307	3426	3383	3336	3314	3358	3306	3289	3321	3364
	EXE	3263	3312	3276	3277	3547	3342	3245	3494	3517	3493	3500	3438	3509	3363	3475	3659	3532	3560	3535	3679	3308	3516
Serangoon	3RM	2668	2595	2739	2565	2681	2781	2632	2598	2770	2587	2795	2694	2691	2633	2748	2827	2593	2733	2740	2820	2876	2840
	4RM	2935	3427	3048	3331	3228	3284	3414	3262	3338	3292	3199	3203	3378	3391	3352	3401	3442	3440	3488	3398	3394	3431
	5RM	3227	3325	3417	3590	3661	3294	3350	3556	3563	3458	3560	3450	3730	3512	3643	3788	3569	3571	3560	3567	3458	3610
	EXE	3950	3425	3400	3600	3260	3317	4267	3600	3500	3842	3806	3564	4007		3806	3750	3700	4100	3944	3575	3850	4067
Tampines	3RM	2413	2533	2727	2734	2632	2587	2701	2727	2721	2729	2754	2700	2664	2649	2816	2818	2784	2773	2763	2854	2807	2814
	4RM	3138	3072	3096	3058	3162	3155	3120	3318	3195	3219	3234	3351	3286	3346	3298	3373	3336	3364	3330	3357	3400	3485
	5RM	3267	3489	3457	3434	3579	3275	3588	3581	3533	3503	3519	3700	3584	3605	3572	3579	3714	3647	3554	3690	3511	3656
	EXE	3517	3756	3620	3553	3350	3724	3856	3850	3829	3807	4288	3669	3757	3934	4171	3627	3913	3867	3854	3950	3905	3998
Toa Payoh	3RM	2626	2661	2604	2586	2623	2671	2651	2744	2817	2788	2644	2815	2774	2806	2699	2883	2774	2848	2815	2865	2867	2824
	4RM	3581	3170	3284	3476	3410	3398	3431	3289	3555	3519	3544	3553	3362	3619	3583	3549	3525	3553	3874	3701	3437	3415
	5RM	3437	3754	3682	3808	3553	3638	3908	3818	3877	3779	3691	3937	3629	3563	3977	3908	3918	3712	4100	4121	3881	4000
	EXE	3000	4800	3600	3000		3400		3367	3900	3967	2700	2800	3600	4600	3375	5000		3800	3800	4200	4027	4200
Woodlands	3RM	2156	2200	2322	2300	2203	2448	2479	2463	2382	2335	2409	2518	2441	2576	2371	2403	2394	2381	2609	2475	2430	2489
	4RM	2800	2901	2792	2832	2990	2957	2917	2930	2992	2959	3072	3041	3101	3111	3095	3039	3080	3040	3048	3028	3125	3051
	5RM	2997	3104	3059	3057	3097	3075	3105	3144	3366	3296	3284	3259	3156	3338	3313	3339	3426	3420	3319	3288	3315	3345
	EXE	2993	2841	3173	3543	3196	3283	3288	3173	3679	3286	3703	3704	3450	3525	3505	3605	3513	3400	3800	3657	3857	3598
Yishun	3RM	2569	2410	2560	2599	2470	2607	2576	2687	2582	2503	2511	2641	2631	2600	2609	2703	2552	2626	2635	2645	2639	2733
	4RM	2870	2947	2895	2933	2949	3048	2991	3013	2958	3044	3015	3101	3046	3064	3053	3015	3140	3105	3085	3138	3152	3125
	5RM	3066	3039	3218	3188	3039	3319	3300	3250	3304	3207	3519	3348	3450	3275	3373	3482	3403	3393	3357	3382	3382	3416
	EXE	3200	3568	3080	2683	3470	3917	3213	3243	3650	3500	3821	3458	3408	3484	3789	3629	3571	3557	3633	3617	3880	3493
Average	3RM	2575	2605	2649	2608	2681	2709	2754	2726	2670	2743	2736	2780	2752	2750	2777	2812	2760	2805	2782	2784	2808	2857
	4RM	3143	3160	3185	3152	3240	3282	3352	3348	3313	3323	3373	3333	3349	3424	3412	3442	3399	3392	3450	3445	3438	3441
	5RM	3461	3510	3499	3527	3547	3575	3622	3668	3740	3630	3657	3697	3677	3623	3724	3720	3719	3800	3785	3776	3758	3773
	EXE	3222	3525	3378	3326	3369	3491	3765	3566	3521	3610	3478	3673	3552	3538	3636	3651	3599	3776	3772	3685	3705	3771

Figure 20.B: Average HDB rental prices per month by flat type across HDB towns. Larger HDB flats, such as 5-room and Executive flats, experienced price increases from 2023 to 2024, as reflected in the gradual color transitions from red to green.



Image credit: Google street

HDB terraces are another example of unique and older HDBs maintaining their demand due to personal preferences and value considerations.

Despite being at the tail end of their lease and sometimes with further MRT stations, older landed properties like these continue to transact at high prices. Buyers are drawn to these units for their generous layouts, unique features, and landed property feel, all at prices significantly lower than private landed homes – sometimes by half or more than the amount paid.

For example, in July, a 52 year old HDB terrace was sold at S\$1.33M. While that might seem expensive, landed properties in Kallang at the time of the sale averaged around S\$2.75 million – that's S\$1.42 million more.

Read more: [Rare 52-YO HDB Terrace sold for S\\$1.33M becomes the most expensive 3RM resale in Singapore](#)

2025 EXPECTATIONS

Limited supply meets high demand

The strong demand for Executive flats is likely to persist in 2025, driven by their limited supply and sustained interest. However, this high demand could lead to further price appreciation, narrowing the gap between Executive flats and Condominiums.

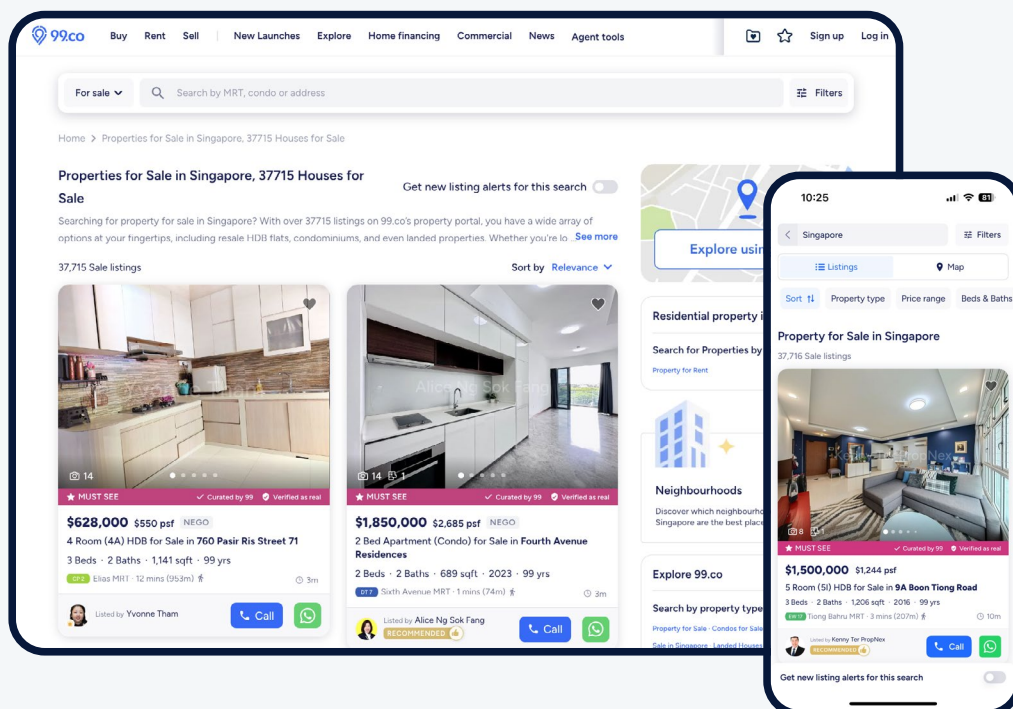
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99 Group provides comprehensive property information and market intelligence with a strong focus on Singapore. We compile and analyse data to produce monthly price indices and in-depth reports covering a wide range of property types, including condos, HDBs, and landed properties. These resources are designed to empower real estate professionals, homeowners, and home seekers in Singapore with the knowledge they need to make informed decisions in the property market.

Our mission is to simplify everyone's property journey. We connect property seekers with their ideal homes and help homeowners manage their real estate assets effectively. With 99.co and SRX Property operating in Singapore, and 99.co Indonesia and Rumah123 serving the Indonesian market, we offer various services tailored to the needs of each region. These include property search, property valuation, market analysis, and financial planning tools. We are committed to leveraging technology to create a more transparent, efficient, and accessible property market across Southeast Asia.

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