

Outside Central Region rents fall 2.0% quarter-on-quarter while Core Central Region and Rest of Central Region record modest gains in Q4 2025

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Islandwide vacancy rate declines to 6.0%, lowest since Q1 2023

For Immediate Release – SAVILLS Research reported that Singapore's private residential leasing market showed clear regional divergence in the final quarter of 2025. According to URA, while rents of non-landed residential properties in the Outside Central Region (OCR) declined by 2.0% quarter-on-quarter (QoQ), the Core Central Region (CCR) and Rest of Central Region (RCR) registered modest gains of 0.7% and 0.6% respectively. At the same time, islandwide vacancy rate of private residential properties (excluding executive condominiums) fell to 6.0% — the lowest level since Q1/2023 — reflecting improved absorption despite softer leasing volumes during the year-end period.

Islandwide leasing contracts for private residential properties (excluding executive condominiums) declined by 27.4% quarter-on-quarter (QoQ) to 19,771 transactions in Q4/2025, according to URA REALIS data retrieved on 27 January 2026. The decline reflects typical year-end seasonality and a slower inflow of expatriates and international students.

On a year-on-year (YoY) basis, leasing volumes slipped marginally by 0.1%, ending six consecutive quarters of annual growth. On a quarterly basis, landed home leasing fell 32.6% QoQ, while non-landed leasing declined 27.1% QoQ.

Within the non-landed segment, leasing volumes dropped most sharply in the RCR (–28.5% QoQ), followed by the OCR (–26.7%) and CCR (–25.8%).

Normanton Park recorded the highest number of leasing transactions commencing in Q4/2025 with 197 contracts, followed by The Sail @ Marina Bay (147) and Marina One Residences (124), highlighting sustained demand for well-located, established developments.

The moderation in leasing demand translated into varied rental movements across regions. URA's rental index for non-landed private residential properties edged down 0.1% QoQ in Q4/2025 — the first quarterly decline since Q2/2024.

- **OCR:** Rental index fell 2.0% QoQ after three consecutive quarters of growth. Median rent data from REALIS showed a broad-based decline across all unit types, easing between 1.6% and 6.3% QoQ.
- **CCR:** Rental index rose 0.7% QoQ, reversing the 0.5% decline in Q3. Median rents increased 0.5% QoQ, supported by firmer demand for three-bedroom units.
- **RCR:** Rental index increased 0.6% QoQ, although at a slower pace than the previous quarter's 1.8% growth.

SAVILLS' high-end rental index — tracking predominantly three-bedroom units — rose 0.2% QoQ to S\$6.05 per sq ft in Q4/2025, bringing full-year growth to 3.4% and reversing the 2.8% decline recorded in 2024.

Despite softer leasing activity in the quarter, vacancy rates and stock improved across all market segments. A total of 2,018 private residential units obtained Temporary Occupation Permit (TOP) in Q4/2025, bringing the completed private housing stock to 423,352 units.

53.8% of new supply was in the RCR, with many of the units coming from Tembusu Grand at Jalan Tembusu (638 units) and The Landmark at Chin Swee Road (396 units). The CCR accounted for 25.7% of completions, with key projects including Perfect Ten at Bukit Timah Road (230 units) and

Jervois Mansion at Jervois Close (130 units). The remaining 20.5% was in the OCR, represented by a single major completion, AMO Residence at Ang Mo Kio Rise (372 units).

However, total vacant stock declined 11.5% QoQ to 25,570 units, resulting in a robust net take-up of 5,027 units — nearly double the previous quarter's absorption. Consequently, the islandwide vacancy rate fell 0.9 percentage points to 6.0%, its lowest level since Q1/2023.

Vacancy rates improved across all regions. The OCR posted the sharpest QoQ decline in vacant stock, reducing its vacancy rate to 4.9%. The RCR's vacancy rate fell to 6.0%, while the CCR recorded an improvement to 8.8%, although it continued to register the highest vacancy among the three regions.

This pattern points to relatively slower absorption in prime locations amid softer leasing demand, while stronger owner-occupier activity helped offset weaker leasing in the mid- and mass-market segments.

From URA rental data, most districts recorded non-negative or upward year-on-year shifts in median rents in 2025, with declines largely sporadic and confined to specific unit types.

Among the stronger performers, District 21 (RCR) posted increases of approximately 6% to 13% across percentiles and unit sizes. In the OCR, District 14 recorded gains of up to 19% for larger units, while District 19 saw increases of up to 23% in the 25th percentile for five-bedroom units.

Weaker pockets were observed in District 22 (OCR), where smaller units recorded declines such as a 4% drop in median rent for four-bedroom units, and in District 26 (OCR), which saw a 16% decline in median rent for four-bedroom units, possibly due to the limited number of transactions for these larger formats.

For 2026, approximately 6,083 private residential units are expected to be completed — broadly in line with 2025’s supply levels.

Alan Cheong, Executive Director, Research & Consultancy, SAVILLS Singapore, said: “In 2025, positive growth dominated across most districts, particularly in median rents. While there were isolated declines in certain locations and unit types, these were generally sporadic. With completions in 2026 expected to remain broadly similar to 2025 and vacancy rates improving, rents should hold broadly firm in the first half of 2026.”

TABLE 1: Non-Landed Private Residential Projects With Most Leasing Transactions, Q4/2025

PROJECT NAME	POSTAL DISTRICT	LOCATION	NUMBER OF LEASING TRANSACTIONS
Normanton Park	5	Normanton Park	197
The Sail @ Marina Bay	1	Marina Boulevard	147
Marina One Residences	1	Marina Way	124
D’Leedon	10	Leedon Heights	107
Parc Esta	14	Sims Avenue	99

Source URA, Savills Research & Consultancy

TABLE 2: Major Private Residential Projects Completed, Q4/2025

PROJECT NAME	LOCATION	DEVELOPER	LOCALITY	NO. OF UNITS
Tembusu Grand	Jalan Tembusu	Tembusu Residential Pte Ltd	RCR	638
The Landmark	Chin Swee Road	Landmark JV Pte Ltd	RCR	396
AMO Residence	Ang Mo Kio Rise	United Venture Development (2021) Pte Ltd	OCR	372
Perfect Ten	Bukit Timah Road	Japura Development Pte Ltd	CCR	230
Jervois Mansion	Jervois Close	Kimien Realty Pte Ltd	CCR	130

Source URA, Savills Research & Consultancy

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