



My Dream Home Survey 2025

Defining The Dream: Insights into Singapore's Ideal Homes



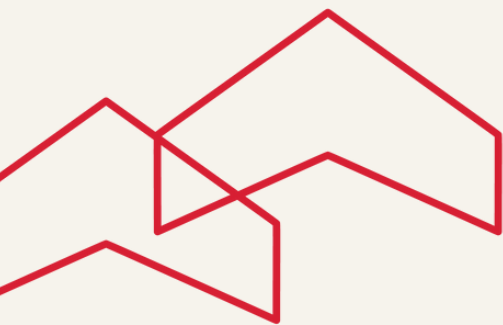
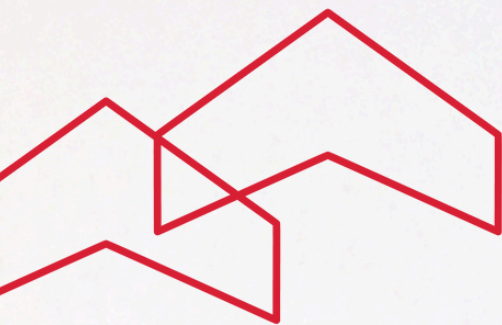


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Foreword by CEO

Homeownership has long been a defining part of the Singapore story. For generations, owning a home has represented stability, opportunity and a sense of belonging. Even as lifestyles change and new challenges emerge, this aspiration remains deeply rooted in our society. Our “My Dream Home” Survey 2025 builds on that shared understanding by exploring how Singaporeans’ housing goals and priorities are evolving today.

Now in its second edition, the survey is a collaboration between ERA and Ngee Ann Polytechnic. This year, we spoke to more than 1,100 individuals.

The results show that confidence in property ownership remains remarkably strong even amid higher prices, stricter lending rules and economic uncertainty. Meanwhile, we see a notable shift in how people define their ideal home in the short span of just one year. Convenience and accessibility have become top considerations today.

Many households are also using the value of their existing homes to upgrade, while others are recalibrating budgets and expectations as the market evolves.

What emerges from this year’s survey is a portrait of aspiration balanced by pragmatism as Singaporeans adapt to new realities and changing priorities.

As we look ahead, it is clear that the next wave of homeowners will play a defining role in shaping Singapore’s housing story. The findings on younger Singaporeans are especially telling. While Gen Zs and young Millennials face home ownership barriers, they remain forward-looking and intentional about planning for their first home. Many are saving earlier, building financial knowledge, and viewing property as both a pathway to independence and a long-term wealth-building strategy. Their journey may take more time, but their determination is clear.

At ERA, we remain committed to helping Singaporeans achieve those ambitions with confidence. As the market continues to transform, our role is to provide the insights, expertise and guidance that empower buyers to make informed decisions. From first homes to dream homes, we are proud to be a trusted partner on this journey for generations to come.

Sincerely,

Marcus Chu

**CEO of ERA Singapore
ERA Asia Pacific
& APAC Realty**



Overview

About “My Dream Home” Survey 2025

Homeownership remains a cornerstone of the Singapore dream, and understanding what today’s buyers value and what they aspire towards continues to be important to ERA. In this year’s “My Dream Home” Survey 2025, ERA and Ngee Ann Polytechnic set out to uncover how Singaporeans’ housing aspirations are evolving amid changing market conditions and lifestyle priorities. In this second edition of the survey, we captured responses from over 1,100 individuals across different generations.

Given the significant proportion of Gen Z respondents this year, we have omitted their findings from our overview, as many of them have yet to enter the workforce, and may skew the results. By doing so, we hope to present a balanced perspective of the broader Singaporean cohort.

Steadfast Dreams of Home Ownership Despite Shifting Housing Landscape

The housing landscape in 2025 has shifted - characterised by greater economic uncertainty and a lower interest rate environment. Despite these challenges, the Singapore real estate market experienced a wave of new launches with remarkable sales performance, driving nine-month sales to surpass the total recorded for the whole of 2024. Against this backdrop, an important question arises: have Singaporeans’ housing aspirations shifted since 2024?

Our latest Dream Home Survey 2025 reveals that 93% of Singaporeans continue to view homeownership as a key milestone of stability and family security. Among those looking to buy a home in the next three years, some 40% of Singaporeans say they are either one step away from their dream home or are working towards buying a home. Meanwhile, another 29% remain open but cautious of the idea of pursuing their dream home, acknowledging the challenges along the journey towards homeownership.



Overview

Rising Home Prices Remain a Key Driver of Upward Mobility Within the Housing Ladder

Mirroring last year's trend, 41% of respondents are eyeing an HDB flat, while 39% aspire to own a private condominium, another 14% are considering an Executive Condominium (EC) and 7% hope to buy a landed home.


Rising home values have enabled many Singaporeans to unlock equity from their existing properties and progress up the housing ladder. Among those planning to buy a home in the next three years, 59% intend to fund their purchase through a mix of cash savings and sales proceeds from their existing property. Only half or about 49% say they intend to take up a mortgage loan to fund their homes, further signalling Singaporeans' cash-rich positions

The property dream remains very much alive for many Singaporeans, but do these aspirations reflect similar goals across generations? Our first segment takes a closer look at what young Singaporeans, particularly Gen Zs and young Millennials, envision when it comes to their dream home. In the second segment, we will discuss Perceptions, Preferences and Pressures for respondents who exhibit intent to buy a home.

Working hand-in-hand with Ngee Ann Polytechnic's School of Design & Environment, we take a closer look at how Gen Z, Millennials, Gen X, and Baby Boomers each perceive homeownership, and how their motivations, priorities, and challenges differ within Singapore's ever-evolving property landscape.



The property dream remains very much alive for many Singaporeans, but do these aspirations reflect similar goals across generations?



Spotlight on Young Singaporeans

- Gen Z (21-27 years
- & Young Millennials (28-35 years)



Spotlight on Young Singaporeans - Gen Z (21-27 years & Young Millennials (28-35 years)



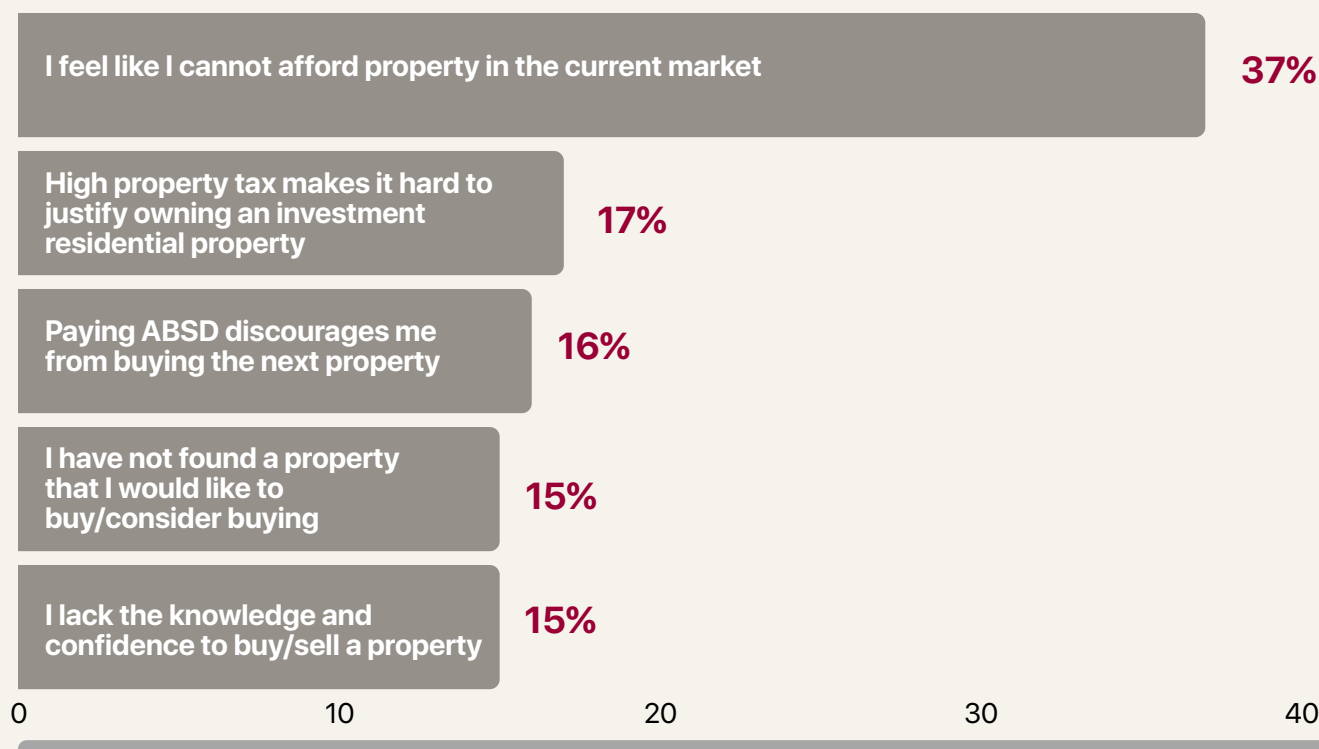
Young Singaporeans Find Homeownership Harder to Attain, but Actively Plan Ahead Despite Hurdles

In today's day and age, many Young Singaporeans have grown increasingly financially savvy and look to build their wealth from an early age in their studies or career. This includes understanding the property progression journey, where 87% of Young Singaporeans agree with and have confidence in property as a reliable wealth-building tool.

Affordability was a main concern expressed, with 37% of respondents stating that as their main challenge in buying a property in Singapore today. This is understandably the highest among all cohorts, as they are still studying or in early stages of their career and wealth accumulation. This finding helps explain why a larger share of Young Singaporeans (29%) expect to purchase a home only after five years, compared to 21% of all respondents, reflecting their current life stage and financial priorities.



Affordability is the most common challenge stated by Young Singaporeans who are looking to buy a property



Source: ERA Research and Market Intelligence

Spotlight on Young Singaporeans - Gen Z (21-27 years & Young Millennials (28-35 years)

Young Singaporeans Have Ambitious Property Ownership Perspectives but Remain Pragmatic

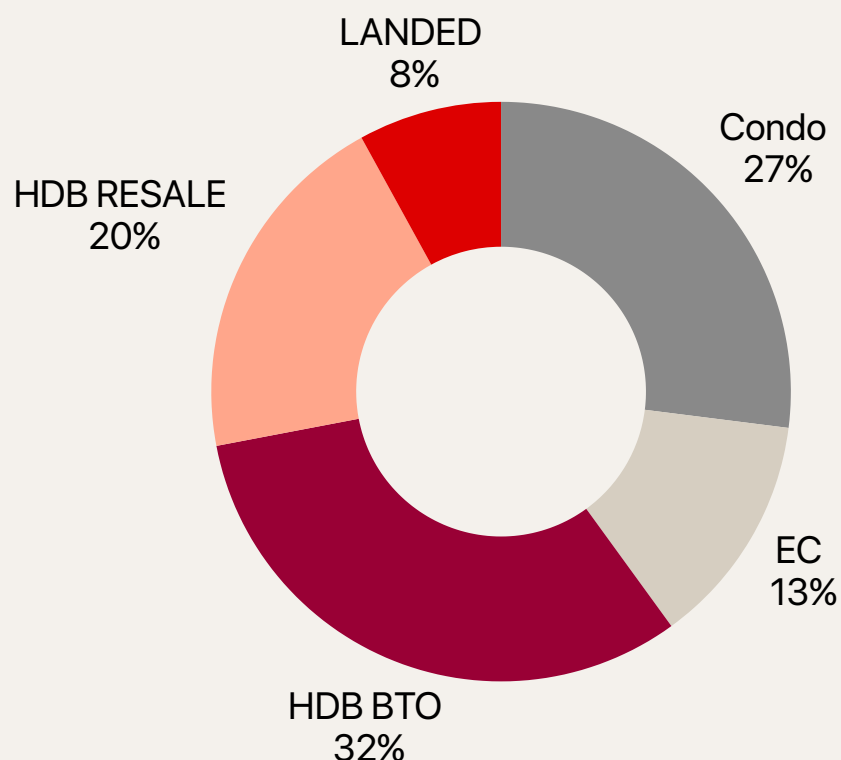
Our findings have shown that 15% of Young Singaporeans lack the knowledge and confidence to start in property investment, the highest amongst all surveyed cohorts. This reflects their inexperience in navigating the property market, as they are the group with the lowest number of homeowners.

Only 17% of Gen Zs currently own a home, with a much higher 44% home ownership rate among Young Millennials. This scales up to 70% among Older Millennials, showing a clear path of ambition towards homeownership among Young Singaporeans, particularly as they progress in their career and savings. Among those looking to buy in the next three years, half of them are planning to buy an HDB flat, while 27% are looking to buy a condo.

Emerging new towns could present opportunities for young buyers given their affordable price point

Edwin Chan, George Zou, Ho Xi Yuan, Timothy Huang
(NYP Students - Group 2)

About half of Young Singaporeans are looking to purchase a HDB flat in the next three years



Source: ERA Research and Market Intelligence

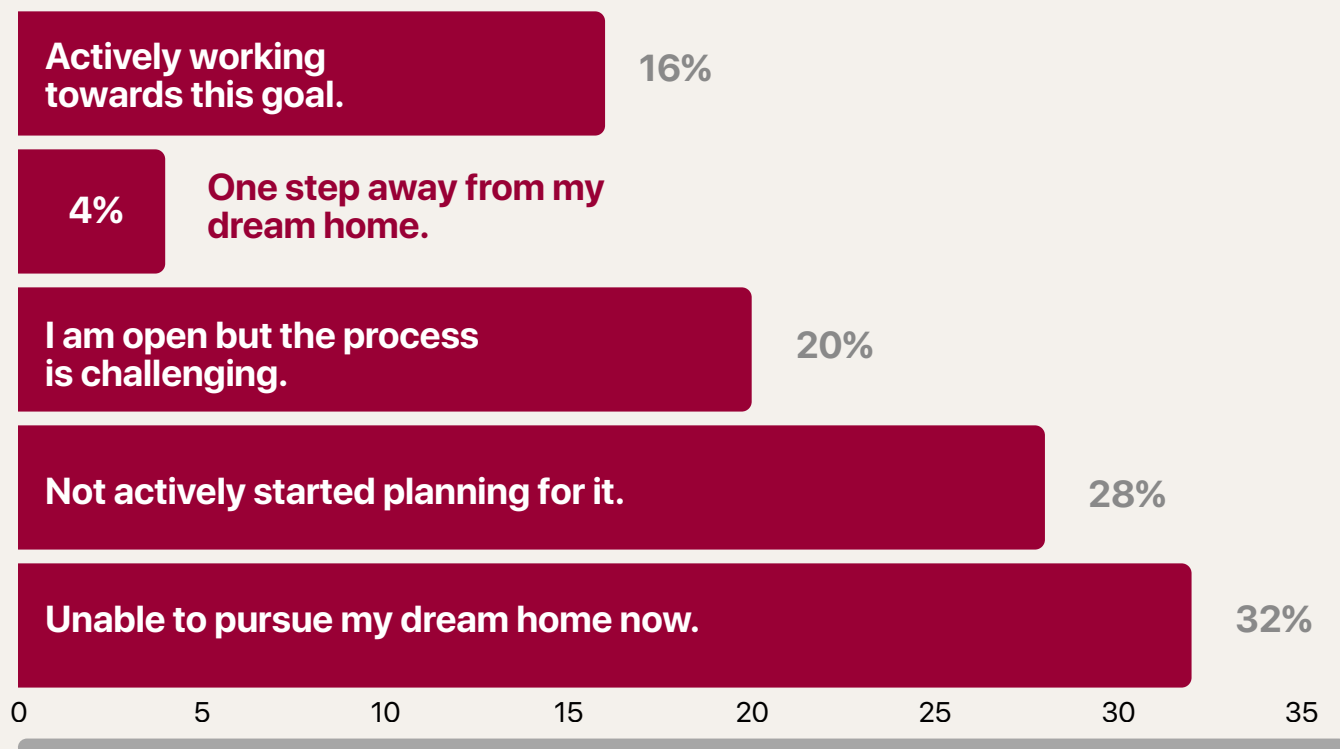
Regardless, one in five Young Singaporeans is actively preparing to start on their property journey. This includes saving aggressively to work towards their next home, and targeting homes under \$1m, with 57% of respondents stating that as the likely price range of their next home. This price range consists mainly of resale and new (standard, plus, and prime) HDB flats, as well as smaller resale condominiums, which are popular among these cohorts of buyers.

Spotlight on Young Singaporeans

- Gen Z (21-27 years & Young Millennials (28-35 years)



One in five Young Singaporeans describes themselves as "actively, or almost on the way to achieving their dream home"



Source: ERA Research and Market Intelligence



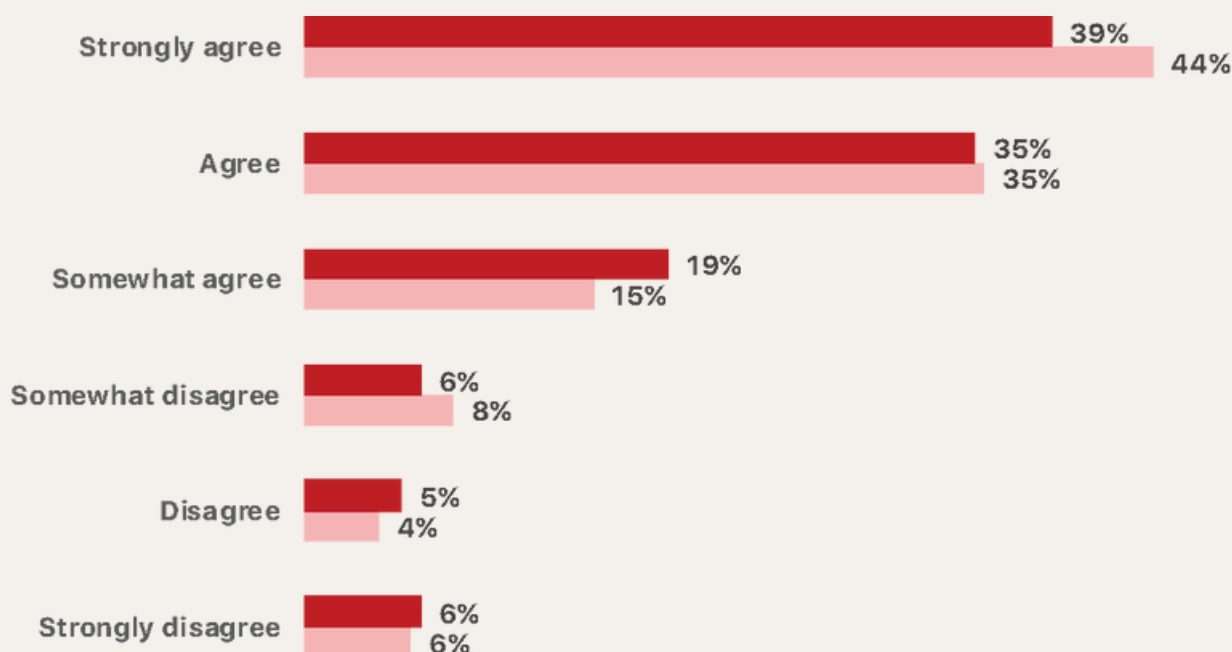
Spotlight on Young Singaporeans - Gen Z (21-27 years & Young Millennials (28-35 years)



Young Singaporeans Have a Long-Term View and Want to Buy Homes on Their Own Terms

Unlike the Baby Boomers, who view homeownership as a way to meet societal expectations, Young Singaporeans are less bound by this mindset. Instead, the motivation to own a home is balanced with their personal aspirations, where 85.5% of Gen Zs expressed that they want a home to reflect their independence and personality, alongside family planning reasons.

Young Singaporeans express a strong desire to own a home - not only for family planning reasons, but also to have a space that reflects their independence and personality



- I want to have a home for my family, a place where we can grow and thrive
- Home of my own, a space that reflects my independence and personality

Source: ERA Research and Market Intelligence

70% of Young Singaporeans agreed that they preferred the idea of home ownership rather than renting in Singapore. This reflects the long-term view and ambition that Young Singaporeans have when it comes to buying a home, having witnessed future generations successfully use property ownership as a wealth vehicle.

At the same time, they have expressed an understanding that the path to property ownership is expected to stretch longer and might not be in a rush to meet traditional benchmarks (like buying by a certain age). Instead, they are pacing themselves to align with personal readiness and financial capability.

Spotlight on Young Singaporeans - Gen Z (21-27 years & Young Millennials (28-35 years)

Lifestyle Ultimately Still a Priority for Young Singaporeans; Willingness to Upgrade for This Reason

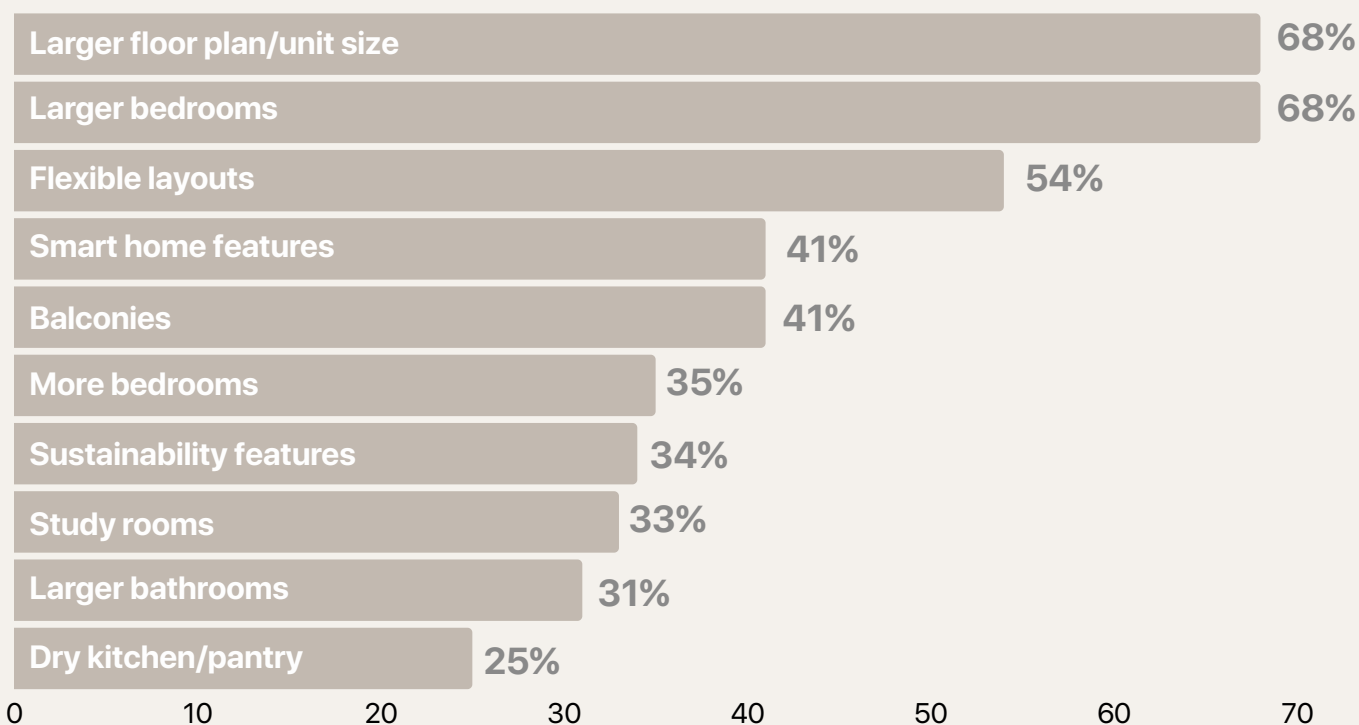
Through our study, we have found that Gen Z's preference for homes is rooted in their lifestyle needs. They tend to choose homes that balance pragmatism with their own lifestyle needs.

Young Singaporeans' Need for Larger Living Spaces for Personal Use

When it comes to buying a home, Young Singaporeans place a stronger emphasis on larger floor plans, bigger bedrooms, and flexible layouts, allowing them to customise their space according to their social lifestyle.



Larger unit sizes and bedroom sizes are sought after by Young Singaporeans – instead of more bedrooms, indicating a priority for larger spaces to suit their social lifestyles



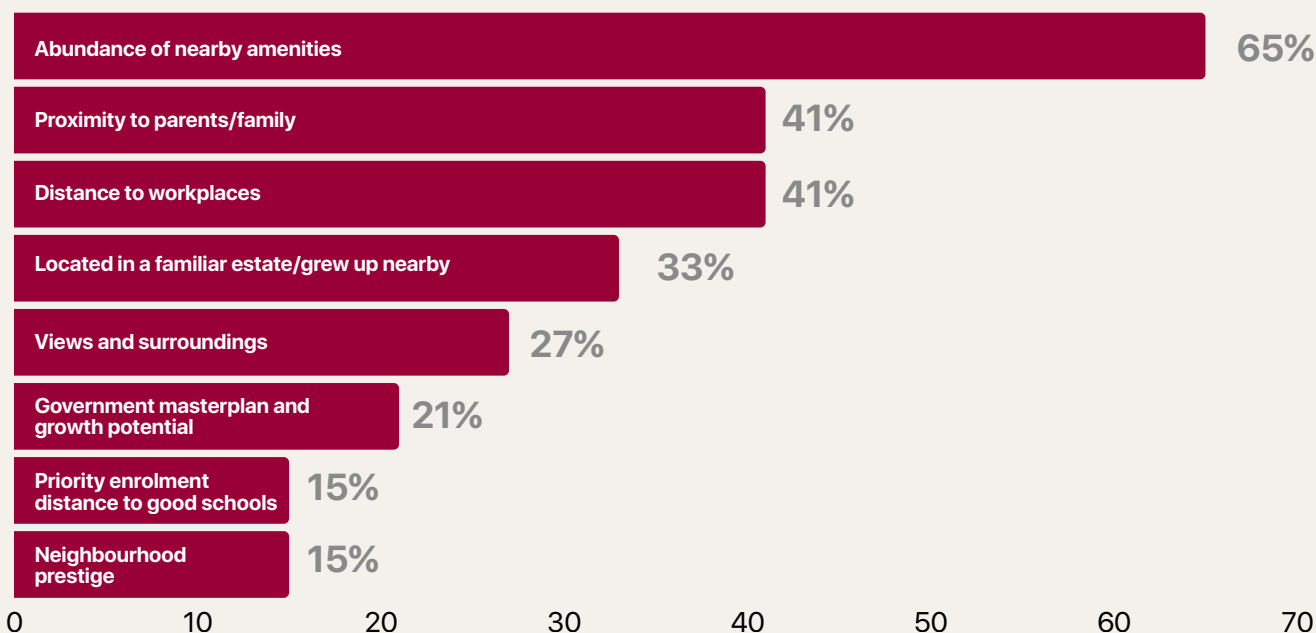
Source: ERA Research and Market Intelligence

Young Singaporeans, such as Gen Zs and Young Millennials, place greater importance on finding a home surrounded by ample amenities and located close to their parents and workplaces. This aligns with their top housing priorities - proximity to public transport, shopping malls, supermarkets, and hawker centres, which offer both convenience and a vibrant lifestyle.

Spotlight on Young Singaporeans - Gen Z (21-27 years & Young Millennials (28-35 years)



Young Singaporeans rank nearby amenities, proximity to family, and distance to workplaces as their top three locational attributes



Source: ERA Research and Market Intelligence

These lifestyle priorities are more commonly associated with private housing and reflect that their aspirations are about quality of life, as much as investment.

Although they are the youngest group surveyed, Young Singaporeans remain highly aspirational with 56% expressing intent to upgrade their homes in the future, slightly higher than the overall average of 53%. This may reflect a strong intent to pursue private property as part of their future plans, especially as they begin to earn more and experience lifestyle inflation.

In conclusion, it is evident that Young Singaporeans, despite expressing the challenges and difficulties around buying a property, remain hopeful and eager to start on their own journeys of home ownership.

There is an acceptance that this journey might start at a later point in their lives compared to that of previous generations and older surveyed cohorts. This is due to the perceived higher barrier to entry for property prices, as well as an emphasis of pursuing an ideal lifestyle.

However, this does not mean that they are sitting around and waiting. Young Singaporeans have concrete plans to own homes in the future, as a foundation to start their families, and as a wealth-building tool. It just so happens that they are at ease with the fact that it might, and will take more time—a reality that they are ready to accept.

This suggests that right-sizing for capital takes a back seat for young Singaporeans, while they pursue other lifestyle needs. Additionally, they have yet to build sufficient property equity.”

Brian Ho, Chew Kien Hue, Rebecca Chok,
Javier Chua, Chua Yu Han
(NYP Students - Group 1)

From First Homes to Dream Homes: Housing Aspirations in Singapore

This year's 'My Dream Home' survey reveals a picture of both contentment and ambition: more than nine in ten households remain satisfied with their current housing situation. BTO flats remain a reliable entry point, with more respondents viewing them as affordable options. This continues to underpin Singapore's housing model, where first homes are broadly attainable and continue to meet the needs of most households.

Beyond this first step, aspirations often evolve, with convenience becoming a rising priority for the next home. For their next home, proximity to public transport and daily amenities rank highest, even though these were not the top factors when choosing current homes. Many HDB owners indicated they intend to move to another HDB flat rather than a private home. Among the remaining HDB owners, there is strong demand for Executive Condominiums (ECs) and private homes, which remain highly desirable. Yet about six in ten respondents disagreed that private homes are affordable. This highlights the gap between aspiration and reality. It also explains why some prefer another HDB flat, which offers greater value with larger floor areas or a better location at a more affordable price. This reinforces the enduring role of HDB flats as a preferred choice, not only for first timers but also for those seeking their second home. At the same time, the market continues to offer a steady supply of alternatives such as ECs and suburban projects, supporting households in their upgrading aspirations.

Financing remains a central consideration. Loan rules cap bank lending at 75% of property value via Total Debt Service Ratio (TDSR). For EC buyers, Mortgage Servicing Ratio (MSR) further limits borrowing. Those who buy before selling also face the upfront burden of Additional Buyer's Stamp Duty (ABSD). A significant portion of households rely on savings and proceeds from their current home to fund the next purchase, illustrating why upgrading is not always straightforward.

Shaped by affordability pressures and loan rules, most households set their housing budget below \$2 million. This is evident even among higher-income groups. Close to half saw themselves living in the West, East, or Northeast in the next five years, reinforcing the appeal of suburban areas that balance cost with accessibility. Respondents balance pragmatism with a love for property, as two-thirds of them said they would rather invest in property than in equities or other instruments — highlighting its enduring role as both home and a way to build wealth.

For households looking to upgrade, both rising prices and policies such as TDSR, MSR and ABSD shape what is possible. These measures safeguard stability and prudence, though some households experience them as constraints. The bigger question is how to maintain these safeguards while ensuring pathways remain open for genuine upgraders. On the supply side, a stronger pipeline of ECs and suburban projects will help keep aspirations within reach. Meanwhile, the ongoing expansion of the public transport network and rejuvenation under the Draft Master Plan 2025 will enhance accessibility and daily amenities, reflecting what many households value most.

When viewed collectively, the survey findings suggest that Singapore's housing aspirations remain ambitious yet pragmatic. First homes are still seen as attainable. While upgrading to a dream home may feel like a bigger step, it remains an important and positive goal. The desire to upgrade reflects respondents' natural wish for progress and better living. With thoughtful planning, evolving market options and supportive policies, these dreams continue to be within reach.

Pow Ying Khuan
Lecturer
Ngee Ann Polytechnic
School of Design & Environment








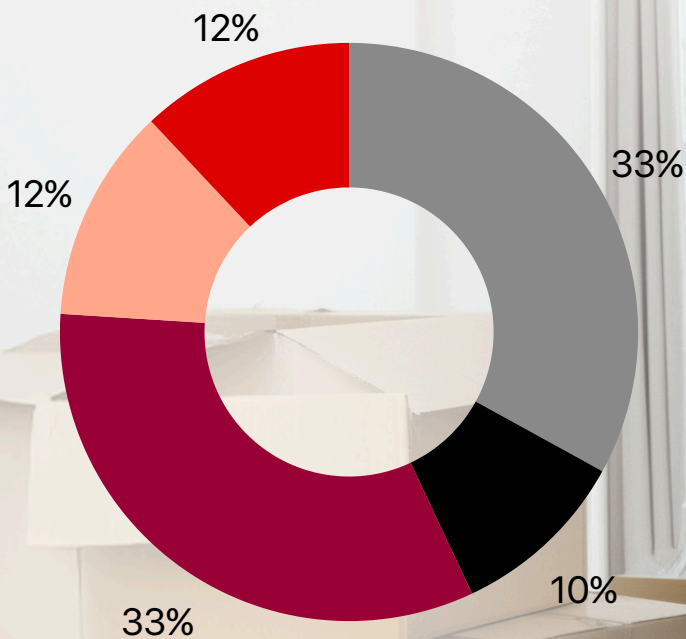
Perceptions

Most Singaporeans are Satisfied with Their Homes. Yet 4 in 10 would consider selling if the price is right

An overwhelming 92% of respondents expressed satisfaction with their current homes. Despite the strong satisfaction levels, about 43% said they would consider selling if the right price came along, while one in three has no plans to sell.

Purpose of the property

-  To stay but open to sell
-  Solely for asset growth and to sell when prices go up
-  As a home, not selling
-  Right-size for retirement/re-investment
-  For passive/rental income



Source: ERA Research and Market Intelligence



Perceptions

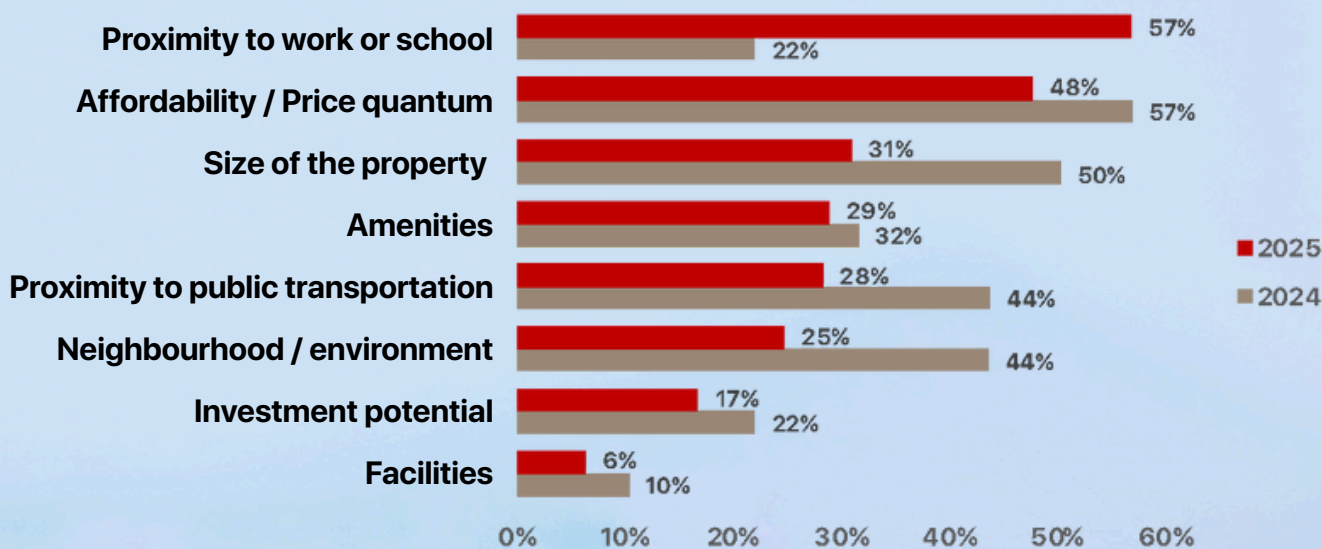
Reasons for Home Satisfaction Have Shifted with More Singaporeans Now Valuing Proximity to Work and Schools Compared to a Year Ago

Compared to last year, the factors behind housing satisfaction have shifted notably. Singaporeans' priorities have shifted from price and size to proximity and convenience – signaling a growing focus on practicality. This suggests that Singaporeans are adopting a more pragmatic mindset, valuing accessibility to schools, workplaces, and essential amenities over sheer affordability or space.

In 2025, 57% of respondents ranked their home's proximity to their workplace or school as the top factor driving satisfaction, followed by the price paid (48%) and home size (31%).

Just a year ago, affordability was the key determinant – with price quantum (57%) and property size (50%) topping the list, ahead of proximity to public transport (44%). The shift underscores how convenience and location have become stronger priorities for homeowners in today's environment. One possible reason for this shift could be the growing trend of employers calling staff back to the office after years of flexible or hybrid work arrangements. As daily commutes return, proximity to work and family conveniences have once again surfaced as key considerations in choosing where to live.

Factors contributing to overall satisfaction of their current homes



Source: ERA Research and Market Intelligence



Perceptions

Homeownership Still Viewed as a Major Life Goal for Majority of Singaporeans, as it Reflects Stability, Identity, and Independence

- Homeownership remains the clear preference, with three in four Singaporeans saying they would rather own than rent.
- Singaporeans acknowledge that a home is an important space for the family to grow and thrive, but also as a space that reflects their independence and personality.

While a smaller group of respondents indicated investment or rental income as their primary motivation, the majority intend to purchase their next home mainly for personal or family use - with many viewing it as a long-term residence. This depicts the importance Singaporeans place on housing stability and family needs. In contrast, an older group of respondents, particularly Boomers born in 1951 or earlier, cited plans to unlock their property's value to support their retirement.

Lee Yih Shynn, Leroy Tay, Lim Yu Heng,
Lim Zi Hui, Lucas Lok, Glendon Low
(NYP Students - Group 4)

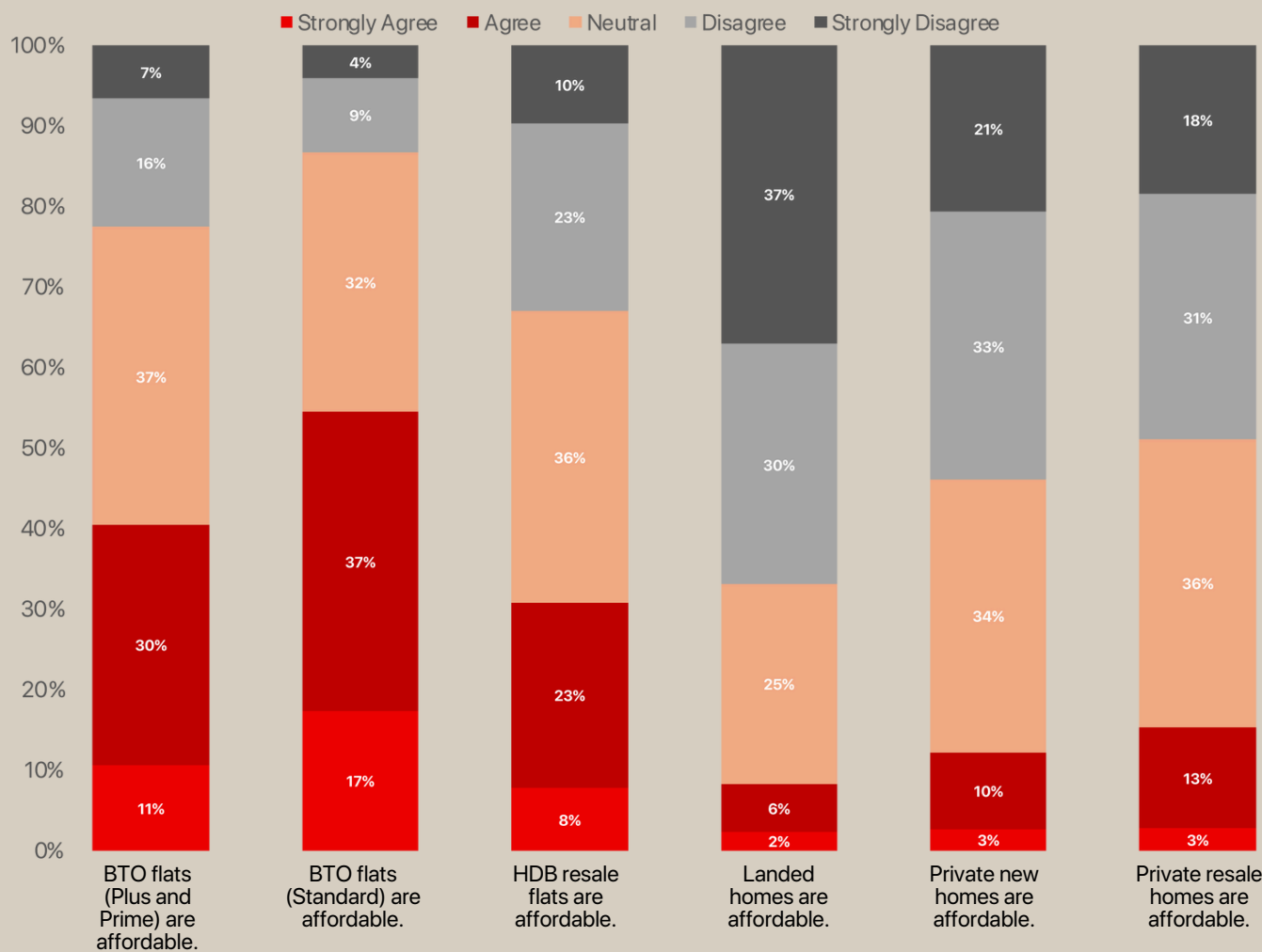


Perceptions

When it comes to affordability, confidence in public housing remains firm, but the sentiment toward private property ownership reflects a growing concern over accessibility.

- Strong 51% of respondents agreed that BTO flats are still affordable, though fewer (28%) felt the same about resale HDB flats. By contrast, only 13% view new private housing are affordable and 16% believe resale private homes are affordable.
- Undeniably, Singaporean upgraders have been a key driving force in the private residential market over the past two years, buoyed by rising property values that have enabled many to capitalise on their existing assets. With Singapore’s property market remaining stable, over half of respondents now view their homes as a long-term investment and an important means of building financial security for the future
- For many Young Singaporeans, BTO flats represent an affordable entry point into homeownership, providing a strong foundation to eventually upgrade to larger or private properties.

Factors contributing to overall satisfaction of their current homes



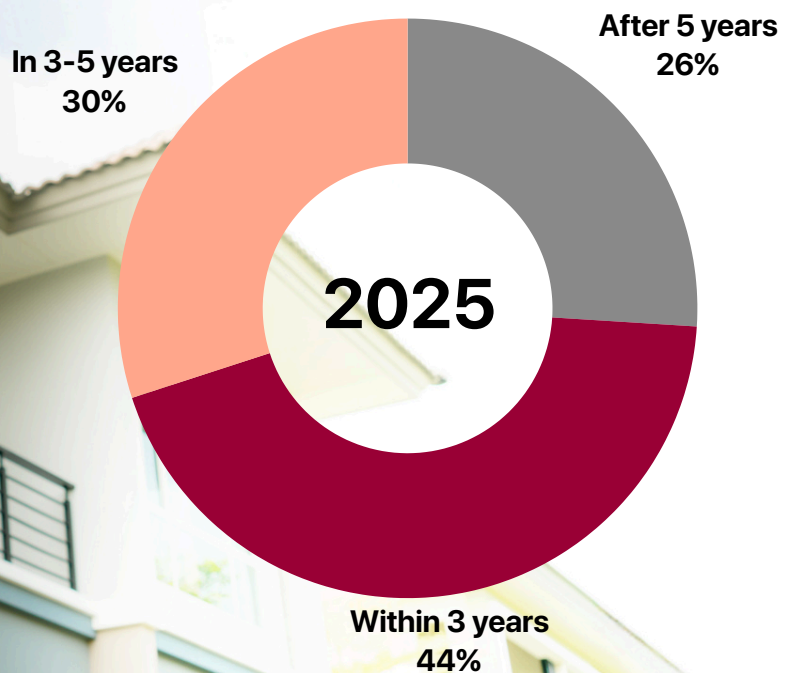
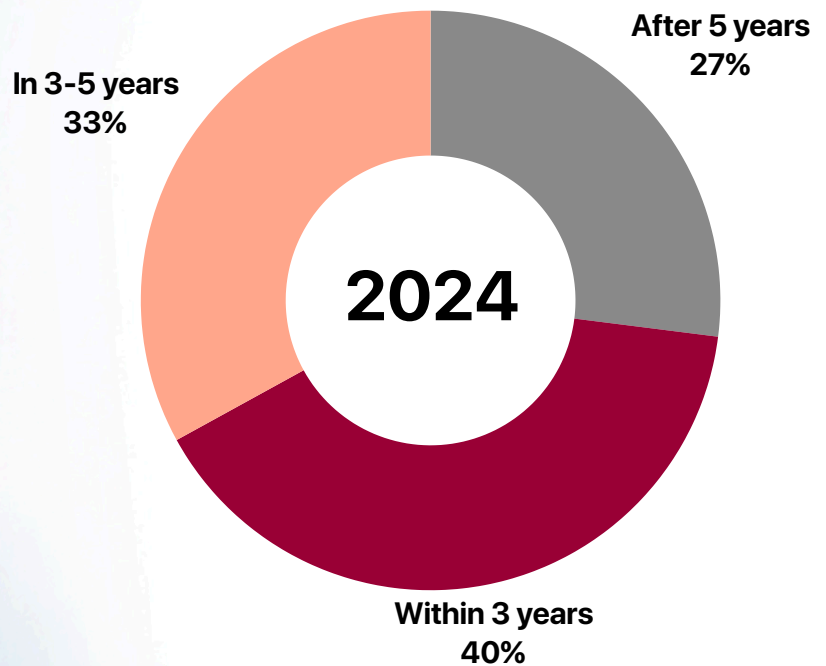
Source: ERA Research and Market Intelligence

Preferences

Singapore's home market is expected to continue seeing robust interest in the next 3-5 years

Among the respondents who have plans to buy a next property, 44% are looking to buy a home within three years, and another 30% are looking to buy in 3-5 years.

Are you planning to buy a home?



Source: ERA Research and Market Intelligence

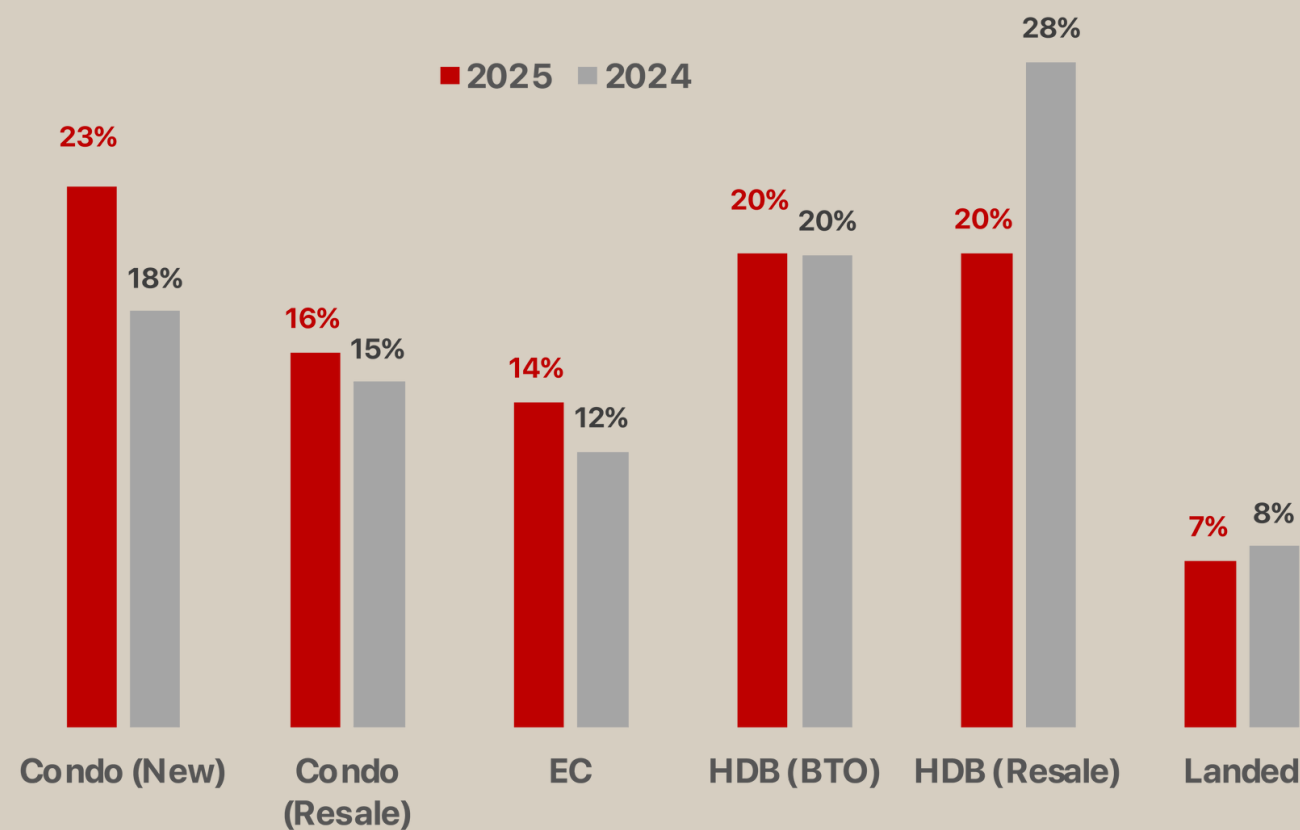
Preferences

Property viewed as a reliable investment tool: One in Four Polled Plan to Buy a New Condo in the Next Three Years

Among those looking to buy a home in the next three years, interest in both new and resale condominiums increased compared to the previous year. In particular, some 23% of the respondents were looking to buy a new condo compared to only 18% last year. Interest in acquiring an Executive Condominium (EC) also rose, from 12% to 14%.

In the landed home segment, the proportion of respondents looking to purchase remained relatively unchanged. Meanwhile, interest in BTO flats continued to hold strong. However, the share of respondents looking to buy a resale HDB flat declined notably – from 28% in 2024 to 20% in 2025 – indicating decreasing demand in the resale market, likely due to concerns around decaying leases.

What am I looking to buy in the next three years?



Source: ERA Research and Market Intelligence

Preferences

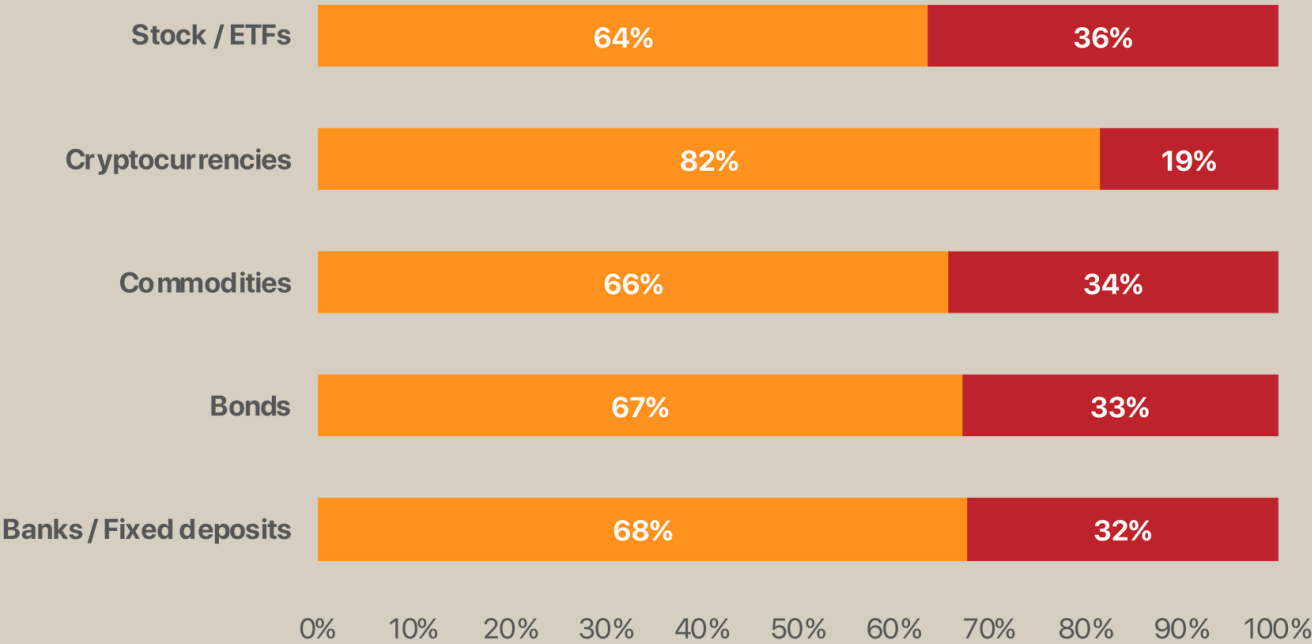
There are several factors fuelling higher interest in condo. On a broader economic level, interest rates have been declining since the Federal Reserve’s first rate cut in September 2024. Amid growing economic uncertainty, Singaporeans continue to view real estate as a safe and reliable investment vehicle for building wealth.

In fact, when polled, over 64% of respondents indicated a preference for investing in real estate over other asset classes such as fixed deposits, bonds, commodities, cryptocurrencies, and stocks.



I would rather invest in property than

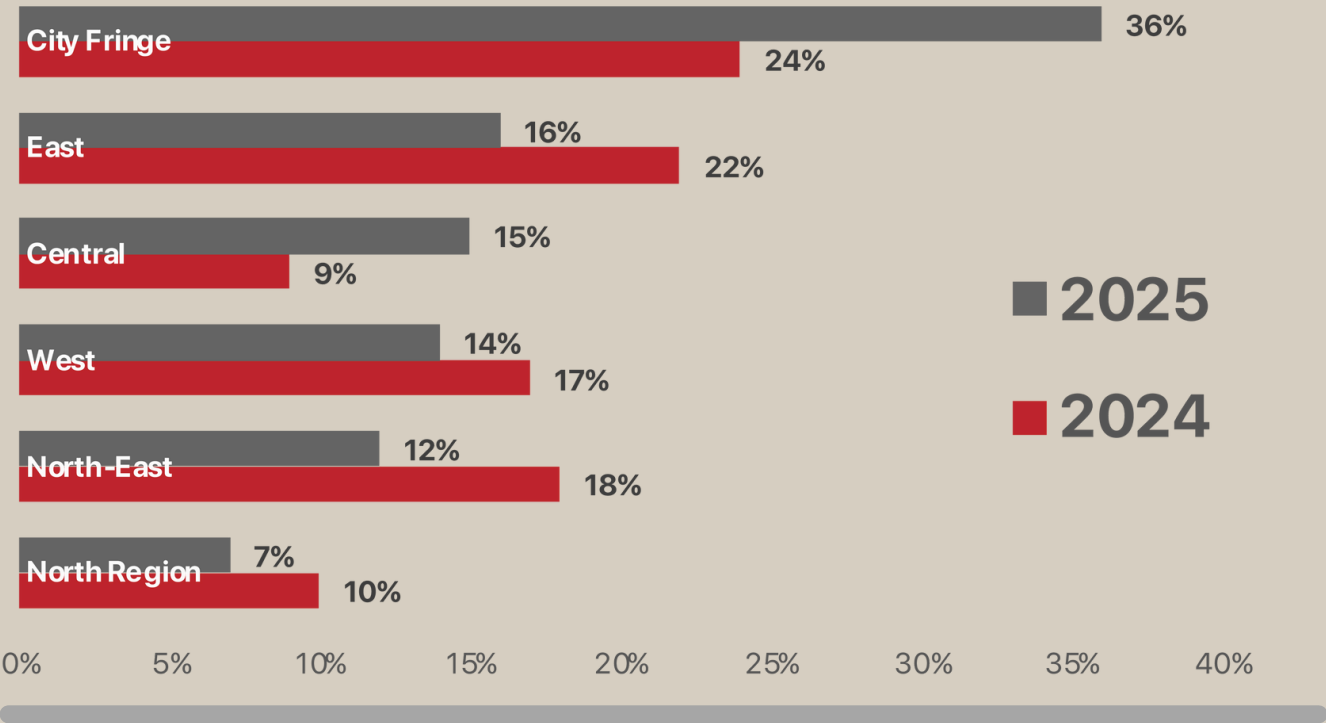
■ Agree ■ Disagree



Source: ERA Research and Market Intelligence

Preferences

Where do you see yourself staying in the medium term?



Source: ERA Research and Market Intelligence

This year, a higher proportion of respondents (36%) indicated a preference for living in the city fringe compared to 2024 (24%). This is followed by the East Region (16%) and the Central Region (15%). This year marked a shift in buying patterns - unlike last year, demand was overwhelmingly skewed towards the Central Region and City Fringe. The trend could be attributed to the narrowing price gap between the RCR and CCR during the first half 2025, prompting buyers to view City Fringe and Central homes as offering better value for money.



Preferences

Upsized budget for next home - reflective of rising home prices

As home prices continue to climb, Singaporeans appear ready to stretch their budgets for their next property – especially those eyeing private properties.

Among respondents, BTO buyers remain the most price-sensitive, with over 53% planning to spend between S\$500k to below S\$1 million, factoring in the higher prices of “Plus” and “Prime” flats. Similarly, 67% of resale HDB buyers fall within this price band, though a minority of 6% were willing to shell out S\$1 to 2 million for newer and more centrally located flats.

In contrast, private condominium buyers are prepared to pay more for their dream home. More than half (54–59%) of new and resale condo buyers expect to spend between S\$1 million and S\$2 million, while another one in five are prepared to stretch their budget to S\$2 to S\$3 million.

At the top end, landed home aspirants stand out for their spending capacity – nearly three in four plan to spend above S\$3 million, with 32% setting aside more than S\$5 million for their next purchase.

Overall, the findings suggest that while affordability remains a concern, confidence in long-term property values remains strong. Singaporeans are recalibrating their expectations and upgrading their budgets to align with today’s market realities. The steady rise in home prices has also helped to support more homeowners in their upgrading journey, as many are now able to leverage capital gains from their existing properties.



Preferences

A majority of homebuyers plan to fund their next purchase through proceeds from the sale of their current property (62%) and cash savings (59%), with nearly half (46%) also relying on a mortgage loan to complete their purchase.

What is your budget for your future home?

	Less than \$500k	\$500k to \$1 mil	\$1 - \$2 mil	\$2 - \$3 mil	\$3 - \$5 mil	Above \$5 mil
HDB (BTO)	38%	53%	9%	0%	0%	0%
HDB (Resale)	27%	67%	6%	0%	0%	0%
New Private Condo	0%	12%	54%	26%	6%	1%
Resale Private Condo	0%	8%	59%	18%	14%	0%
Landed	0%	4%	16%	4%	44%	32%

Source: ERA Research and Market Intelligence

Transport Connectivity and Amenities Top the List for Dream Home Buyers

When it comes to choosing their dream home, Singaporeans continue to place the highest importance on accessibility and convenience.

An overwhelming 84% of respondents cited proximity to public transport as their top priority, underscoring how MRT and bus accessibility remain key drivers in home-buying decisions.

Beyond transport connectivity, daily conveniences also ranked high – with supermarkets (65%), markets and hawker centres (62%), and shopping malls (60%) among the top considerations.

Meanwhile, parks and green spaces (41%) and neighbourhood shops (31%) were valued for the balance they bring between convenience and quality of life.

Lower on the list were educational institutions (29%), hospitals (27%), and coffeeshops (22%), while only 16% prioritised expressways access, suggesting a preference for walkable, well-connected neighbourhoods over car-dependent ones.

Overall, the findings suggest that as home prices continue to rise, Singaporeans are expecting more from their dream home, prioritising mobility, convenience, and lifestyle amenities, and becoming less willing to compromise on what truly matters.



Pressures

Cooling Measures and Rising Prices Remain Key Barriers to Property Purchase

Even with a strong interest in property ownership, some Singaporeans continue to face significant challenges when making their next move.

The biggest hurdle remains the Additional Buyer's Stamp Duty (ABSD), cited by 32% of respondents as a key deterrent. This sentiment reflects how cooling measures, while effective in stabilising the market, have also created obstacles for some upgraders and investors.

Buyers who wish to purchase a new home often need to sell their existing property before signing the purchase agreement to avoid ABSD – a process that frequently requires renting in the interim, adding both financial and logistical strain in the upgrading process.



Another 29% of respondents said they simply cannot afford property in today's market, underscoring persistent affordability pressures despite steady income growth.

Rising prices and larger upfront commitments continue to stretch household budgets, especially for first-time buyers.

Meanwhile, 17% pointed to high property taxes as a barrier to owning investment properties, while 15% shared that they have yet to find a home that fits their needs.

Four in Five feel it is Getting Harder for Young Singaporeans to invest in Property

According to survey findings, four in five of all the respondents believe it is somewhat harder or much harder for young people to invest in property today, compared to before.

This perception that homeownership is increasingly out of reach may help explain why young buyers are taking longer to enter the property market. While the BTO route is still seen as the most attainable entry point, the reality is more complex – high subscription rates and limited flat supply continue to make it challenging for Young Singaporeans to secure a BTO flat.

Even in the resale market, desirable units that are newer or more centrally located often come at a cost, placing them beyond the reach of many first-time buyers.



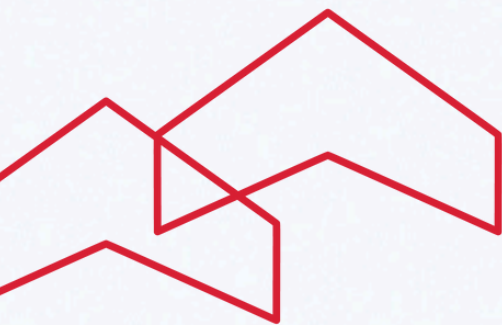
Pressures



In closing

The findings from the “My Dream Home” survey reaffirm that Singaporeans’ aspiration for homeownership in Singapore remains steadfast, even amid rising prices. As affordability pressures mount, so do expectations. Today’s Singaporeans want more from their homes. After all, if Singaporeans are paying more, they want the best homes.

Many are adjusting by upsizing their budgets, underpinned by confidence in the long-term value of the property asset. Yet beyond investment and returns, the belief in what a home represents – security, identity, and a sense of belonging – remains deeply rooted in the Singaporean psyche.



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