

**BANGKO SENTRAL NG PILIPINAS**

Monetary and Economics Sector  
Department of Economic Statistics



# **RESIDENTIAL PROPERTY PRICE INDEX REPORT**

1<sup>st</sup> Quarter 2025

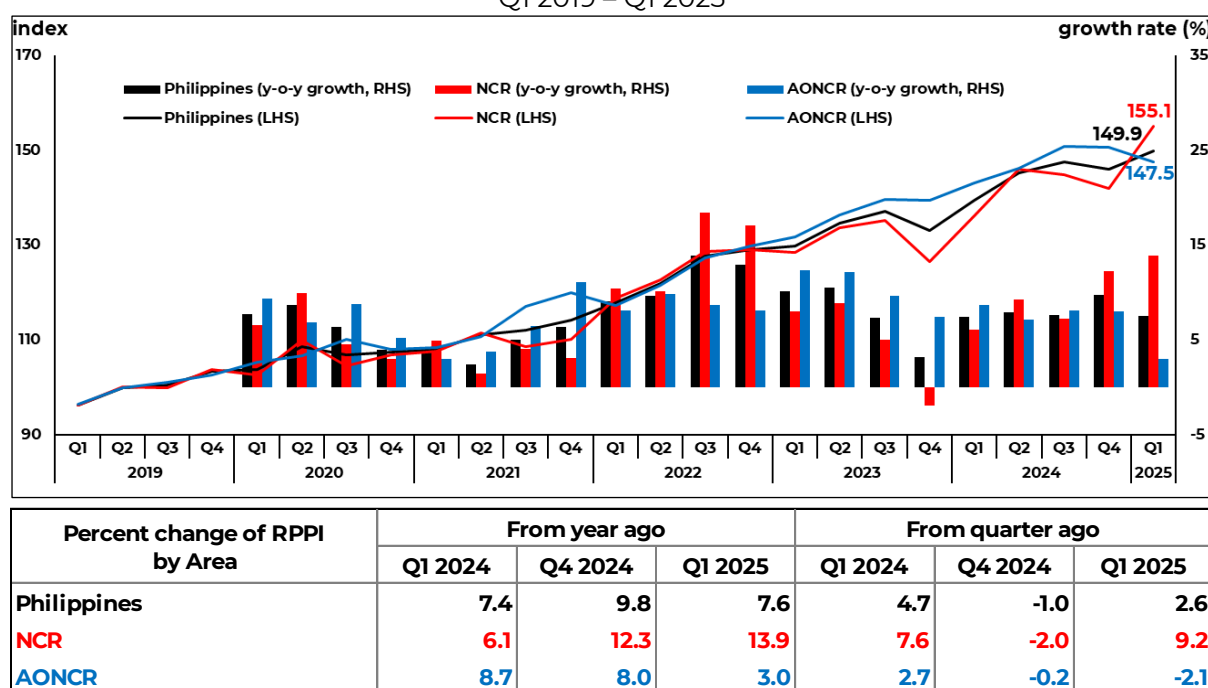
# RESIDENTIAL PROPERTY PRICE INDEX

First Quarter 2025

Property Prices Rise in Q1 2025, Highest in the NCR

## Residential Property Price Index by Area

Figure 1a  
**Residential Property Price Index (RPPI) by Area**  
Q1 2019 – Q1 2025

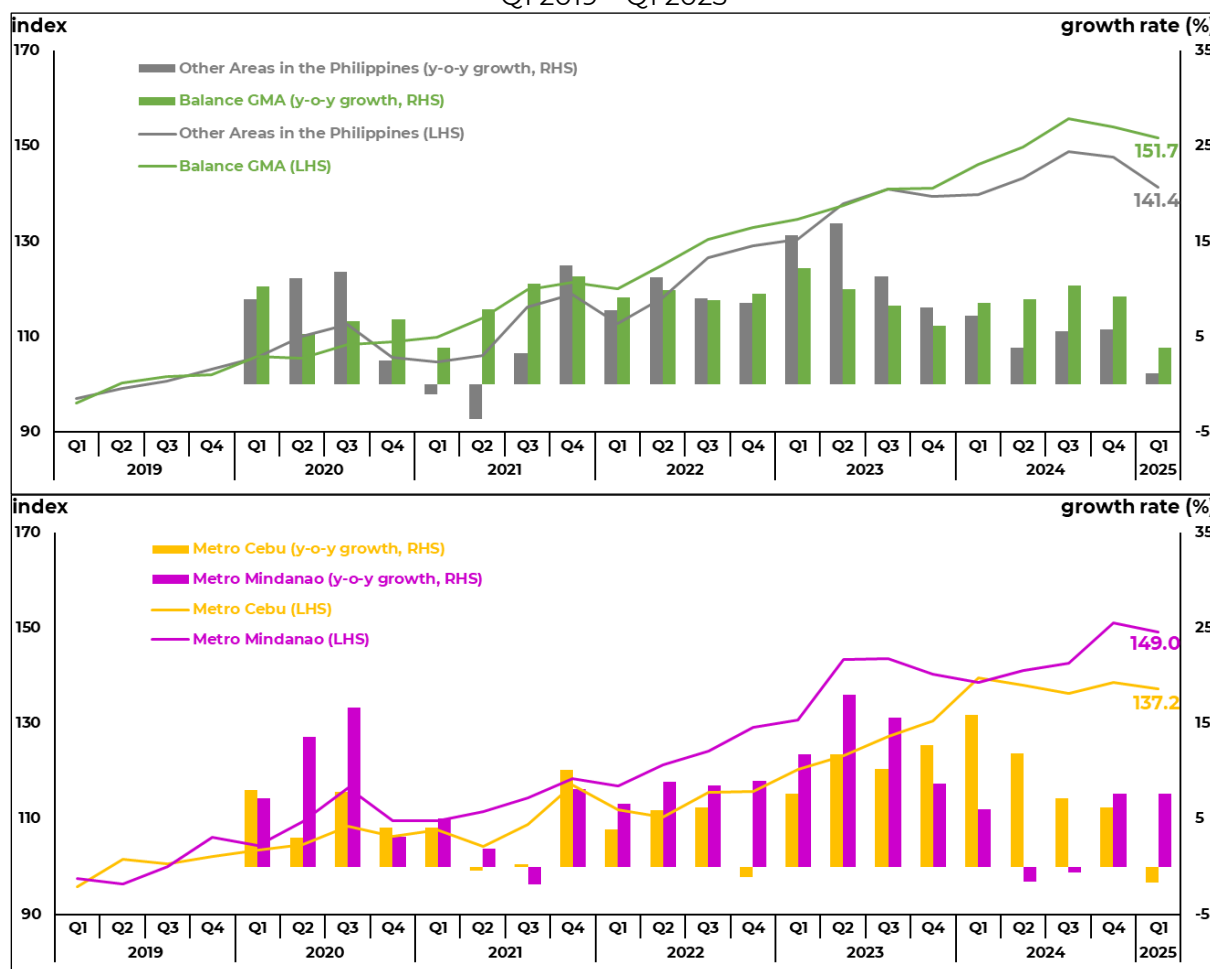


**Residential property prices across various types of housing units in the Philippines rose on a year-on-year (y-o-y) basis in Q1 2025, though at a more moderate pace from a quarter ago.** The RPPI eased from 9.8 percent y-o-y in Q4 2024 to 7.6 percent. Similarly, on a quarter-on-quarter (q-o-q) basis, housing prices reversed the 1.0-percent decline observed in Q4 2024, rising by 2.6 percent (Figure 1a).

**Price trends in housing prices across major geographical areas were generally consistent with the overall RPPI in Q1 2025.** Housing prices in the National Capital Region (NCR) trended upwards, with the index posting a 13.9-percent y-o-y growth in Q1 2025. This significantly outpaced the 3.0-percent increase in Areas Outside the NCR (AONCR). On a q-o-q basis, residential property prices in the NCR rose by 9.2 percent, while those in AONCR edged lower by 2.1 percent (Figure 1a).



Figure 1b  
**RPPI by Area in AONCR**  
 Q1 2019 – Q1 2025



Percent change of RPPI by Area in AONCR	From year ago			From quarter ago		
	Q1 2024	Q4 2024	Q1 2025	Q1 2024	Q4 2024	Q1 2025
Other Areas in the Philippines	7.2	5.8	1.1	0.2	-0.9	-4.2
Balance GMA	8.6	9.2	3.8	3.5	-1.0	-1.5
Metro Cebu	15.9	6.2	-1.7	7.0	1.6	-1.0
Metro Mindanao	6.0	7.7	7.6	-1.3	5.9	-1.3

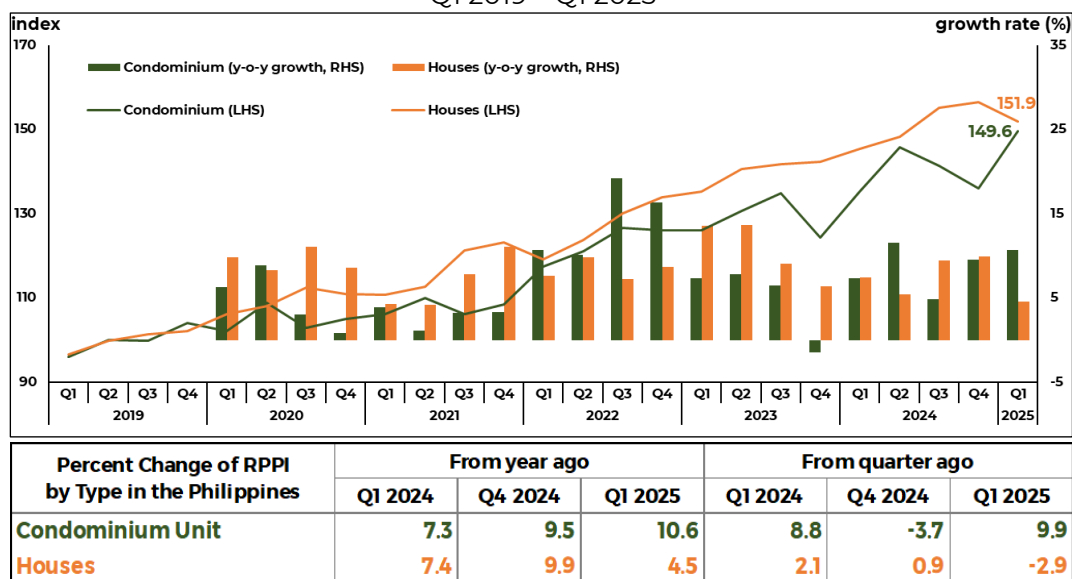
**All areas in AONCR, except Metro Cebu, recorded y-o-y growth in residential property prices.** Metro Mindanao registered the highest increase in housing prices, with an annual price appreciation at 7.6 percent. This was followed by Balance Greater Manila Area (GMA) at 3.8 percent and Other Areas in the Philippines at 1.1 percent. By contrast, Metro Cebu experienced a decline in housing prices, marking its first annual decrease since Q1 2023 at -1.7 percent (Figure 1b).

Meanwhile, all areas contributed to the decline in AONCR housing prices from quarter-ago levels. The largest contraction was recorded in Other Areas in the Philippines, with a 4.2-percent decrease, followed by Balance GMA at -1.5 percent, Metro Mindanao at -1.3 percent, and Metro Cebu at -1.0 percent (Figure 1b).



## RPPI by Housing Type

Figure 2a  
**RPPI by Type of Housing Unit in the Philippines**  
Q1 2019 – Q1 2025

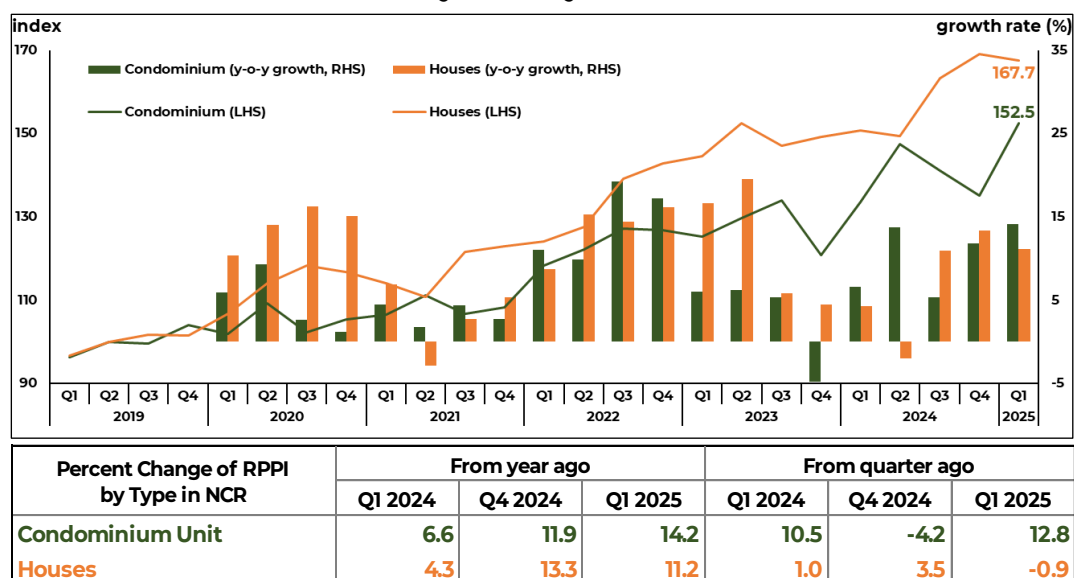


**In Q1 2025, all housing categories contributed to the year-on-year growth of the nationwide RPPI.** Specifically, prices of condominium units rose by 10.6 percent, while house prices increased by 4.5 percent. Notably, house prices have shown signs of leveling off in recent periods, accompanied by slower annual growth in Q1 2025. This trend may be partly attributed to the declining number of transactions in the NCR, where median house prices remain significantly higher than the rest of the country.

On a q-o-q basis, the overall RPPI was driven by a significant 9.9 percent increase in condominium prices, which more than offset the 2.9 percent decline in house prices (Figure 2a).

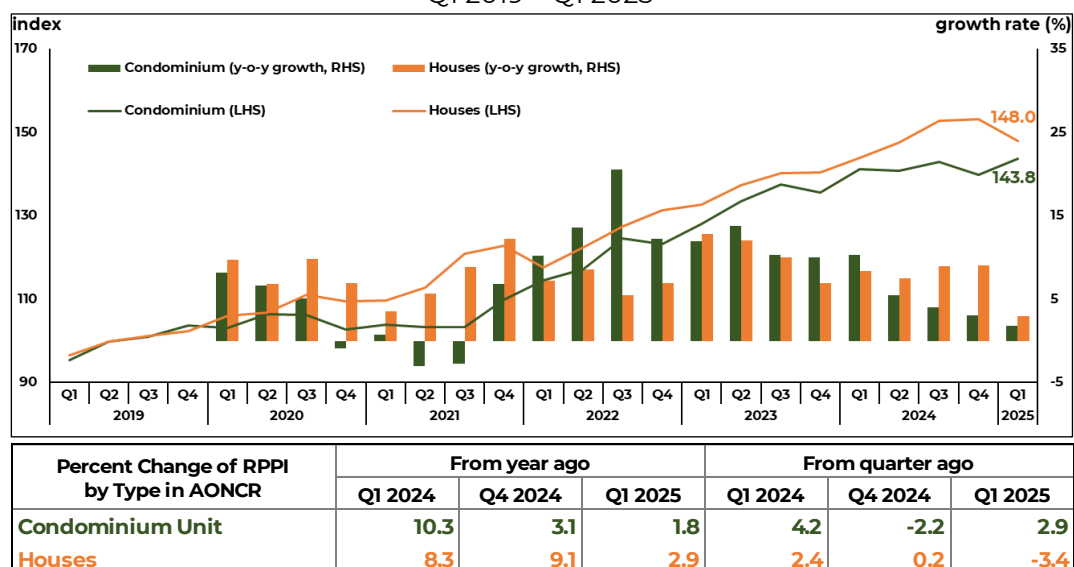


Figure 2b  
**RPPI by Type of Housing Unit in the NCR**  
 Q1 2019 – Q1 2025



Similarly, y-o-y growth in residential property prices in the NCR was driven by increases across all housing types. Prices of condominium units in the region showed an upward trajectory, rising from 11.9 percent in Q4 2024 to 14.2 percent. By contrast, house price growth moderated from 13.3 percent in Q4 2024 to 11.2 percent in Q1 2025. On a q-o-q basis, the growth in overall housing prices in the NCR was primarily due to the 12.8-percent increase in condominium prices, which offset the 0.9-percent price depreciation of houses (Figure 2b).

Figure 2c  
**RPPI by Type of Housing Unit in AONCR**  
 Q1 2019 – Q1 2025

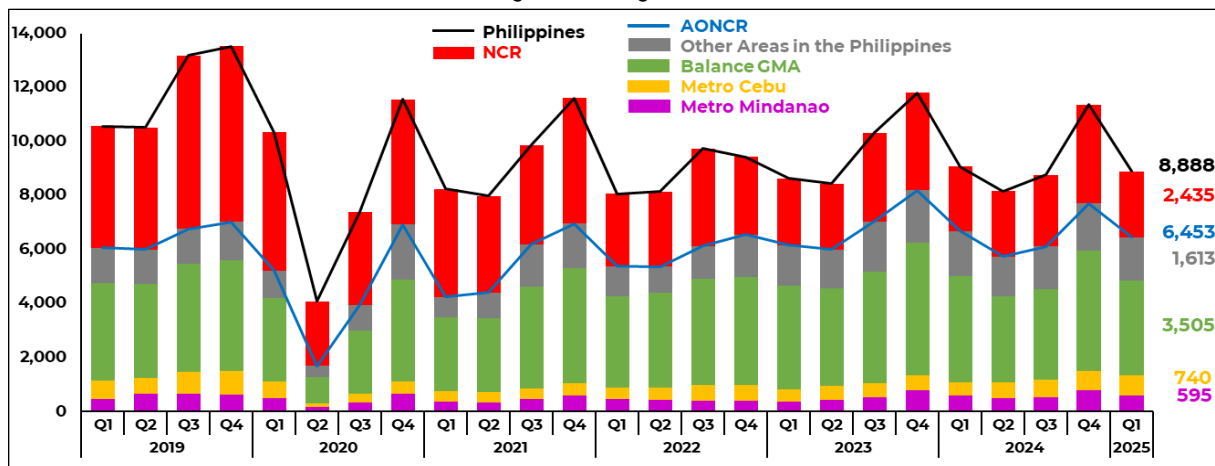




**In AONCR, residential property prices by house type closely mirrored the y-o-y and q-o-q movements observed in the NCR.** The y-o-y growth in AONCR prices was driven by price increases in both houses and condominium units, which rose by 2.9 percent and 1.8 percent, respectively. Meanwhile, the overall decline in the AONCR index from quarter-ago levels was primarily due to the 3.4-percent price decrease for houses, which more than offset the 2.9-percent price increase in condominium units (Figure 2c).

### Number of Residential Real Estate Loans Granted

Figure 3a  
**Number of Loans Granted for All Types of Housing Units by Area**  
Q1 2019 – Q1 2025



Percent Change on the Number of Loans Granted for All Housing Units	From year ago			From quarter ago		
	Q1 2024	Q4 2024	Q1 2025	Q1 2024	Q4 2024	Q1 2025
<b>Philippines</b>	5.0	-3.8	-1.9	-23.2	29.7	-21.7
<b>NCR</b>	-3.6	1.0	2.0	-34.1	38.1	-33.4
<b>AONCR</b>	8.5	-5.9	-3.3	-18.4	26.0	-16.2
<b>Other Areas in the Philippines</b>	11.4	-9.3	-2.2	-14.8	11.1	-8.1
<b>Balance GMA</b>	2.8	-9.1	-11.1	-19.5	32.8	-21.3
<b>Metro Cebu</b>	2.3	28.3	50.1	-11.2	12.1	3.9
<b>Metro Mindanao</b>	66.2	-1.5	0.8	-25.4	43.7	-23.6

**In Q1 2025, nationwide loan availments decline y-o-y and q-o-q.** The number of residential real estate loans (RRELs) granted across all types of housing units in the Philippines recorded a slower contraction of 1.9 percent y-o-y. This aligns with the outcome of the Q1 2025 Consumer Expectations Survey (CES), which showed consumers' more pessimistic view on buying a house and lot during the period.<sup>1</sup>

The lower nationwide total was driven by the 3.3-percent decline in AONCR, which outweighed the 2.0-percent increase in the NCR. Within AONCR, annual loan trends were mixed: fewer loans booked in Other Areas in the Philippines and Balance GMA at 2.2 percent and 11.1 percent, respectively, and higher loan take-up in Metro Cebu and Metro Mindanao at 50.1-percent and 0.8-percent, respectively (Figure 3a).

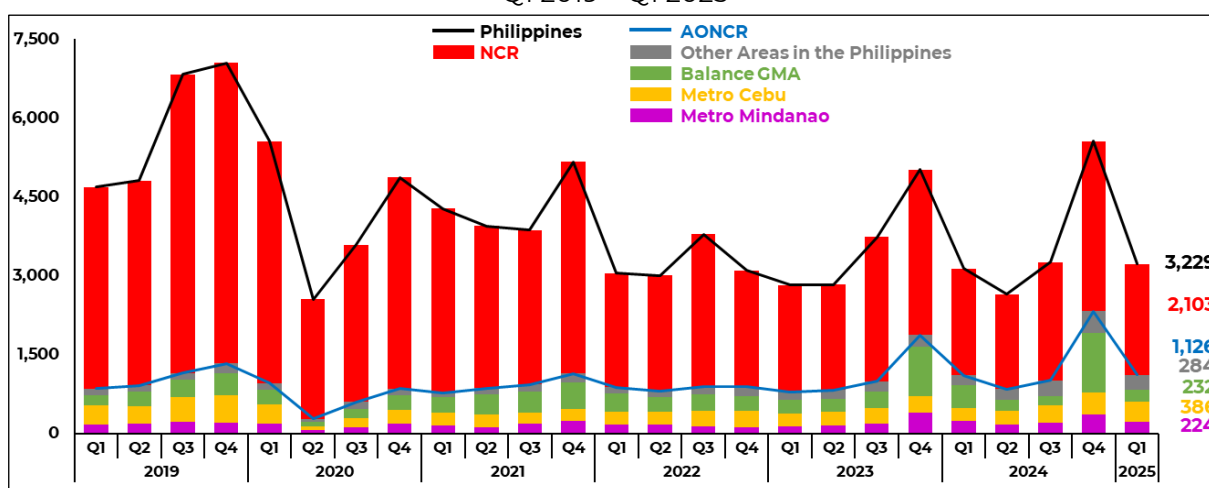
<sup>1</sup> The confidence index (CI) on buying a house and lot turned more negative from -49.8 percent in Q1 2024 to -56.8 percent in Q1 2025.



On a q-o-q basis, nationwide housing loan availments fell by 21.7 percent, driven by decreases in both the NCR (33.4 percent) and AONCR (16.2 percent). These results are consistent with the Q1 2025 Senior Bank Loan Officers' Survey (SLOS), which reported a lower net increase in household loan demand for housing compared to the previous quarter.<sup>2</sup>

The q-o-q contraction in AONCR loan availments was consistent across all areas, except for Metro Cebu, which recorded a 3.9-percent growth. Metro Mindanao registered the biggest decline at 23.6-percent, followed by Balance GMA (at -21.3 percent) and Other Areas in the Philippines (at -8.1 percent) (Figure 3a).

Figure 3b  
**Number of Loans Granted for Condominium Units by Area**  
Q1 2019 – Q1 2025



Percent Change on the Number of Loans Granted for Condominium Units	From year ago			From quarter ago		
	Q1 2024	Q4 2024	Q1 2025	Q1 2024	Q4 2024	Q1 2025
<b>Philippines</b>	11.1	10.7	2.6	-37.4	70.2	-41.9
<b>NCR</b>	-0.2	2.9	3.6	-35.4	43.8	-34.9
<b>AONCR</b>	40.0	23.7	0.8	-40.7	128.7	-51.7
<b>Other Areas in the Philippines</b>	23.9	81.1	47.9	-15.4	39.8	-30.9
<b>Balance GMA</b>	74.2	22.2	-46.3	-53.5	501.1	-79.6
<b>Metro Cebu</b>	-2.7	23.9	55.6	-24.8	27.8	-5.6
<b>Metro Mindanao</b>	75.0	-5.6	-8.6	-38.1	73.1	-40.1

**For condominium units, the number of RREs granted for its purchase rose in Q1 2025, though at a slower pace compared with a quarter ago.** The annual growth rate moderated from 10.7 percent in Q4 2024 to 2.6 percent in Q1 2025. This growth was driven by the increases in both the NCR (at 3.6 percent) and AONCR (at 0.8 percent). Within AONCR, trends in loan availments were mixed. Metro Cebu and Other Areas in the Philippines recorded substantial increases while declines were observed in Balance GMA and Metro Mindanao (Figure 3b).

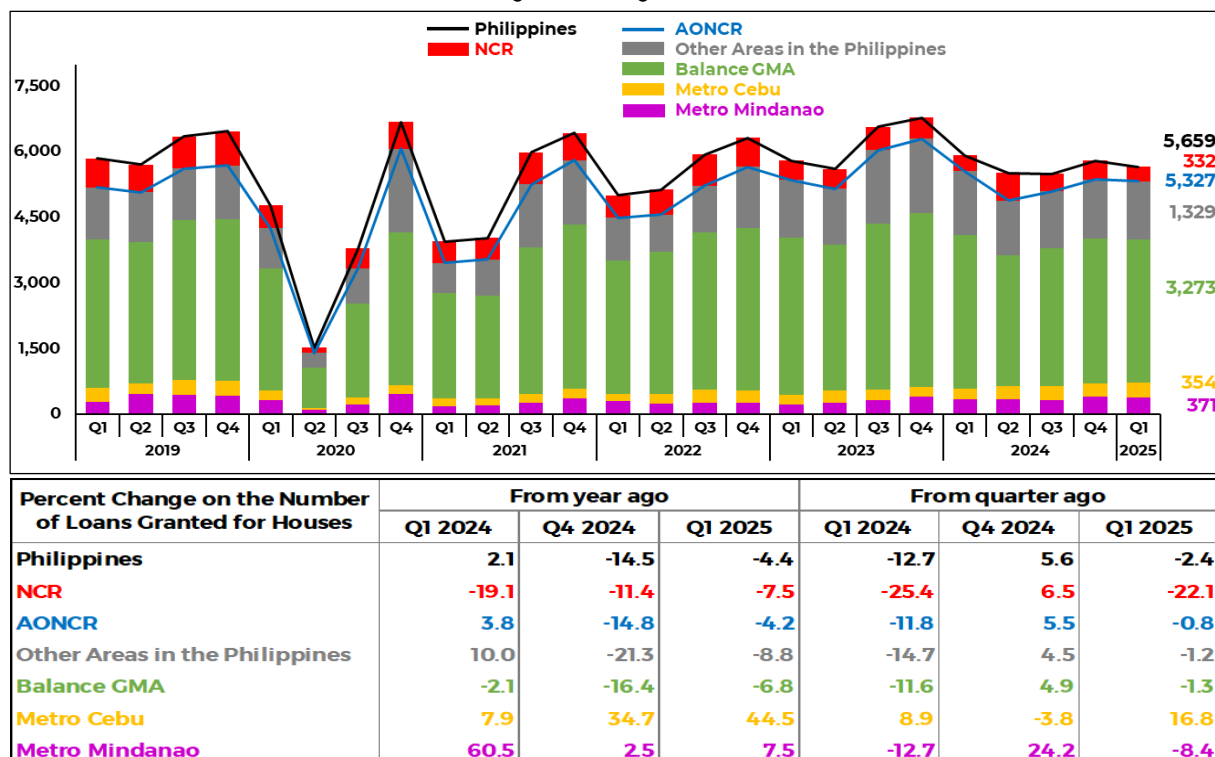
However, on a q-o-q basis, loan availments for condominium units declined across all areas (Figure 3b).

<sup>2</sup> The diffusion index (DI) for housing loan demand of households edged lower from 11.8 in Q4 2024 to 11.4 in Q1 2025.





Figure 3c  
Number of Loans Granted for Houses by Area  
Q1 2019 – Q1 2025

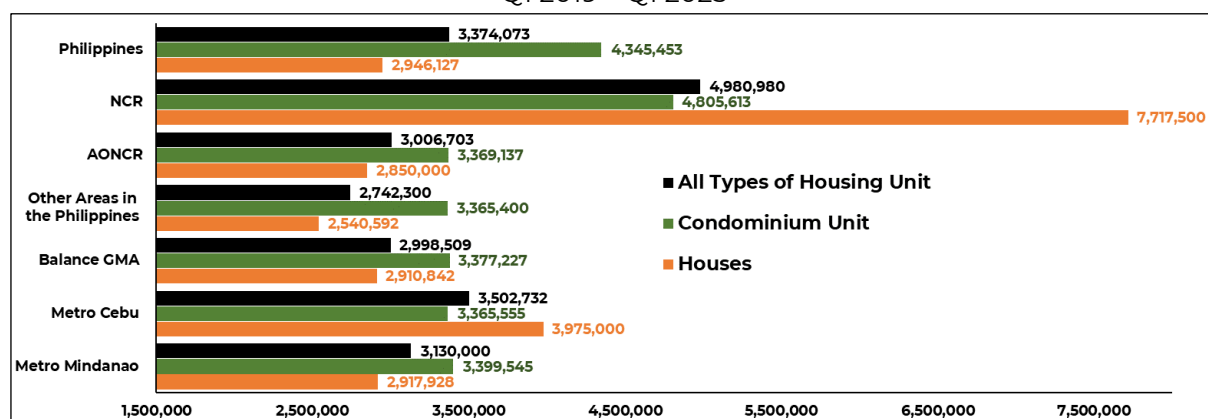


For houses, the number of RRELs granted in the Philippines declined for the fourth consecutive quarter, contracting by 4.4 percent y-o-y in Q1 2025. This overall decrease was driven by the combined declines in the NCR (down 7.5 percent) and AONCR (down 4.2 percent). In AONCR, where the majority of houses are purchased, Metro Cebu and Metro Mindanao recorded notable annual increases in RRELs. By contrast, Other Areas in the Philippines and Balance GMA posted contractions (Figure 3c).

Similarly, the q-o-q changes in nationwide loan availments for houses reflected the trend observed in all housing types, with only Metro Cebu recording an improvement (Figure 3c).

## Median Prices

Figure 4  
Median Prices per Type of Housing Unit by Area (in Philippine pesos)  
Q1 2019 – Q1 2025



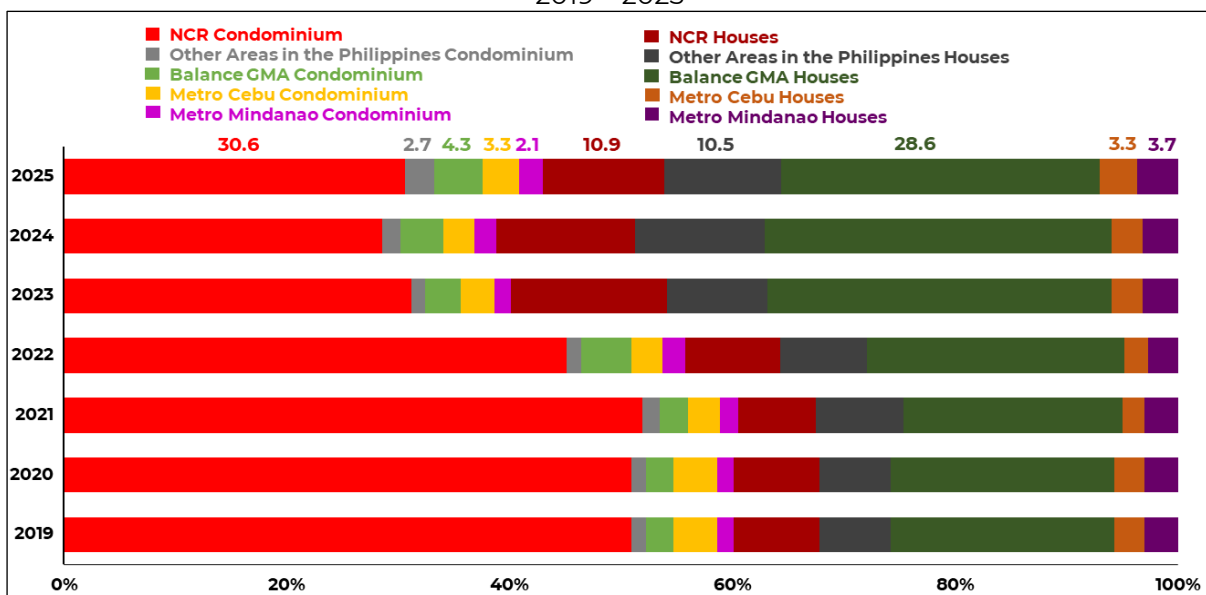




In Q1 2025, the median price for all housing types in the Philippines stood at **Php3,374,073**. This figure is lower than the median price for condominium units at Php4,345,453, but above the median price for houses at Php2,946,127. Among the 10 strata, NCR houses recorded the highest median price at Php7,717,500, significantly surpassing all other strata. By contrast, condominiums in Other Areas in the Philippines registered the lowest median price at Php2,540,592 (Figure 4).

### Weights

Figure 5  
**Weights by Type of Housing Units in RPPI<sup>3</sup>**  
2019 – 2025



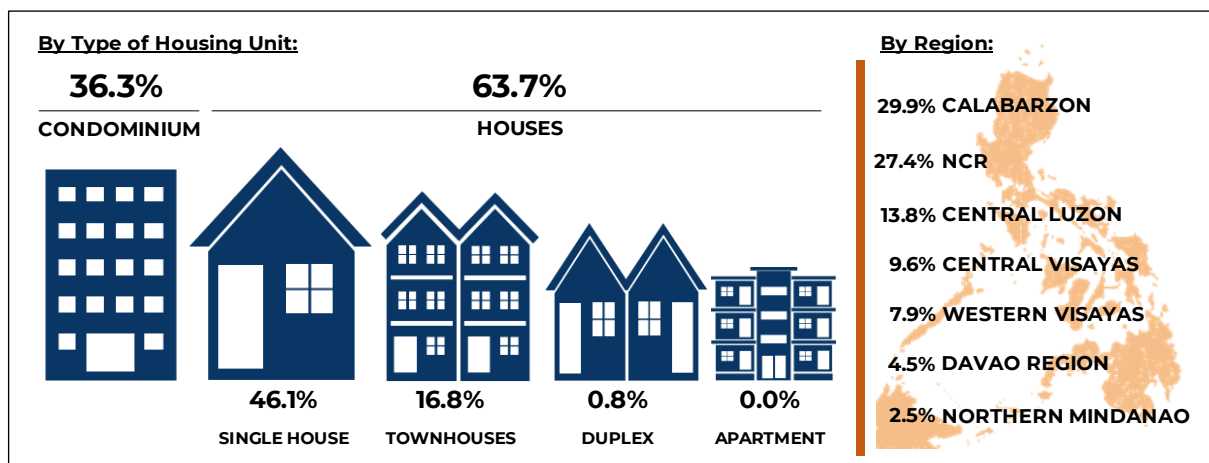
In the generation of aggregate indices for Q1 2025, NCR condominiums constituted the largest weight at 30.6 percent. This was followed by Balance GMA houses, which accounted for 28.6 percent, despite trending downwards. Meanwhile, houses in the NCR and Other Areas in the Philippines contributed 10.9 percent and 10.5 percent, respectively. Collectively, these four strata comprised 80.6 percent of the total weight (Figure 5).

<sup>3</sup> Weights are derived from the proportion of each stratum's transaction value to the total transaction value in the previous year.



## Profile of Residential Real Estate Loans

Figure 6  
**Residential Real Estate Loans Granted**  
Q1 2025



In Q1 2025, 73.2 percent of RRELs were used to purchase new housing units, while 26.4 percent and 0.5 percent were for the acquisition of pre-owned and foreclosed properties, respectively. By type of housing unit, the majority of residential property loans were utilized for houses (63.7 percent), followed by condominium units (36.3 percent) as illustrated in Figure 6.

By region, 27.4 percent of the total number of RRELs granted were in the NCR, while the remainder were distributed across AONCR as follows: CALABARZON (29.9 percent), Central Luzon (13.8 percent), Central Visayas (9.6 percent), Western Visayas (7.9 percent), Davao Region (4.5 percent), and Northern Mindanao (2.5 percent). The NCR and these six regions combined accounted for 95.6 percent of total housing loans granted by banks (Figure 6).

For further details, please refer to the [Statistical Tables](#), [Report on the Shift to Hedonic RPPI](#) and the accompanying [Technical Notes](#).