

BANGKO SENTRAL NG PILIPINAS

Monetary and Economics Sector
Department of Economic Statistics



RESIDENTIAL PROPERTY PRICE INDEX REPORT

3rd Quarter 2025

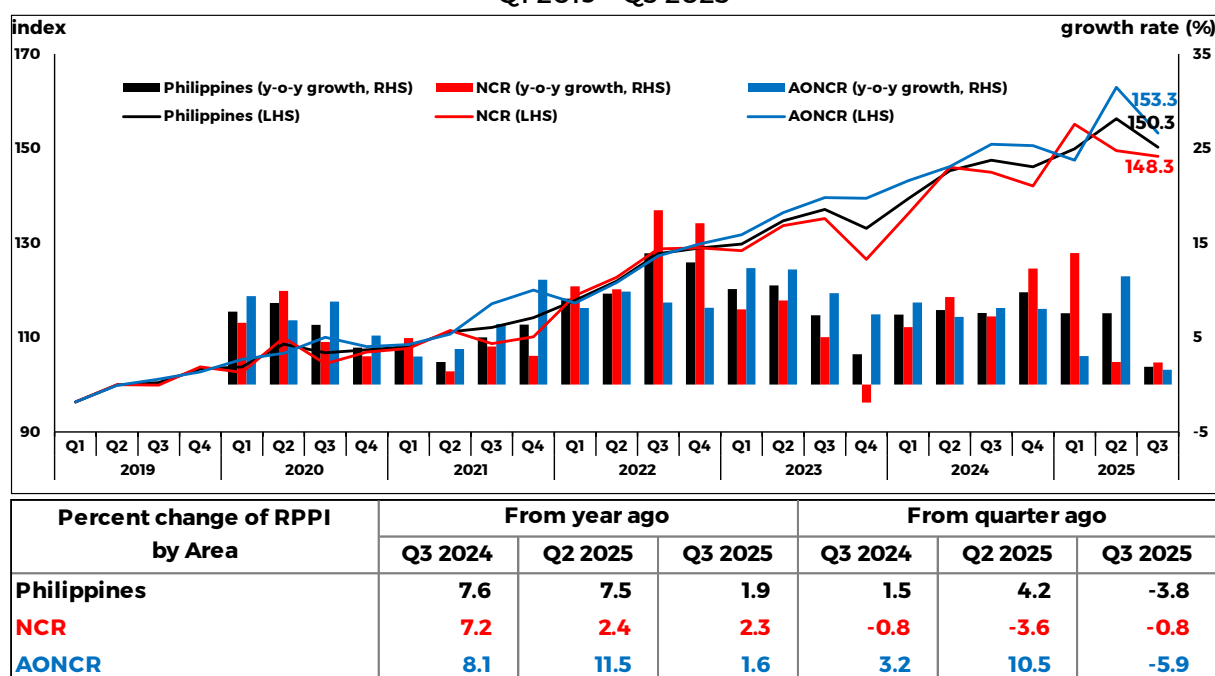
RESIDENTIAL PROPERTY PRICE INDEX

Third Quarter 2025

PROPERTY PRICES SHOW MODEST GROWTH IN Q3 2025

Residential Property Price Index by Area

Figure 1a
Residential Property Price Index (RPPI) by Area
Q1 2019 - Q3 2025

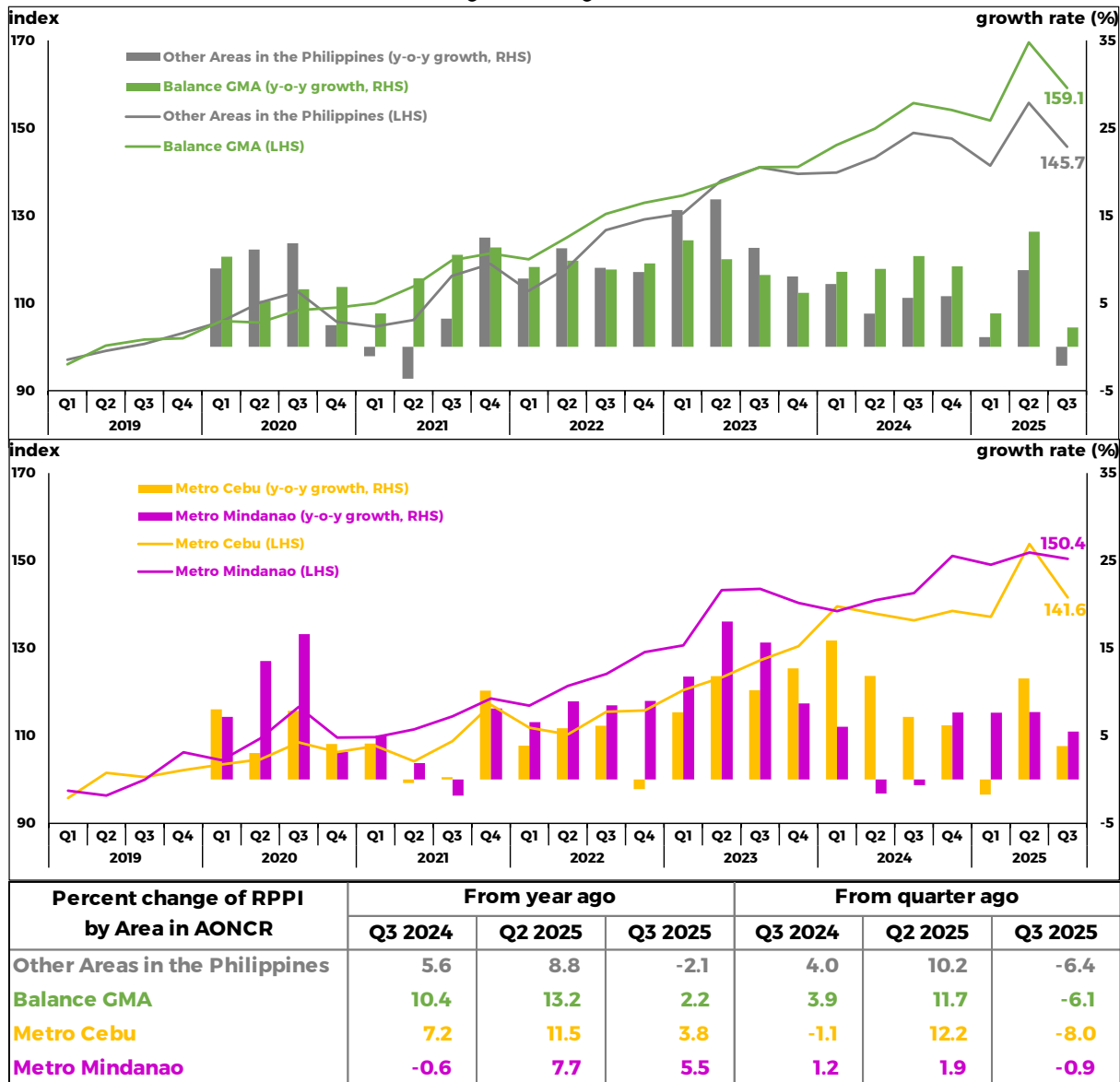


Residential property prices across various types of housing units in the Philippines increase year-on-year (y-o-y), albeit at a slower pace. Philippine housing prices grew by 1.9 percent y-o-y in the third quarter, moderating from the 7.5 percent increase in Q2 2025. However, prices declined 3.8 percent quarter-on-quarter (q-o-q), which is a reversal from the 4.2-percent growth in Q2 2025. Notably, this is the largest q-o-q decline in the nationwide RPPI since the series began in Q1 2019 (Figure 1a).

By location, the National Capital Region (NCR) led the nationwide RPPI increase in Q3 2025. Housing prices in the NCR sustained growth, rising 2.3 percent y-o-y. By contrast, prices in Areas Outside the National Capital Region (AONCR) increased by 1.6 percent, marking a sharp deceleration from the 11.5 percent recorded in Q2 2025. On a q-o-q basis, NCR residential property prices registered a marginal decline of 0.8 percent, while AONCR prices fell more sharply by 5.9 percent—the largest quarterly drop in AONCR property prices since Q2 2019 (Figure 1a).



Figure 1b
RPPI by Area in AONCR
 Q1 2019 – Q3 2025



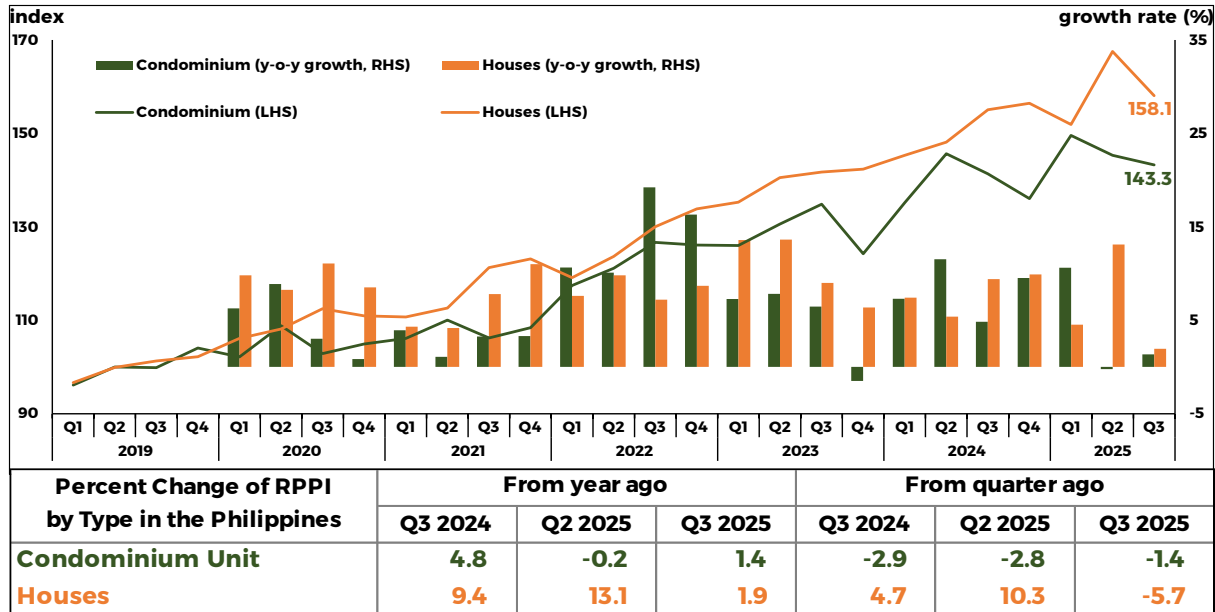
In AONCR, residential property prices in more urbanized areas (i.e., Balance GMA, Metro Cebu, Metro Mindanao) posted y-o-y increases in Q3 2025, while prices in Other Areas in the Philippines contracted. Nonetheless, growth rates eased across regions relative to the previous quarter. Metro Mindanao registered the highest y-o-y increase at 5.5 percent, followed by Metro Cebu at 3.8 percent. Balance Greater Manila Area (GMA) recorded just 2.2 percent—its lowest growth rate since Q1 2020. Conversely, Other Areas in the Philippines contracted by 2.1 percent y-o-y, marking the first decline since Q3 2021 (Figure 1b).

On a q-o-q basis, all regional areas experienced price declines. Metro Cebu posted the largest quarterly drop at 8.0 percent, followed by Other Areas in the Philippines (-6.4 percent), and Balance GMA (-6.1 percent). These declines represent the largest contractions across these areas since Q2 2019. Meanwhile, Metro Mindanao recorded a more modest q-o-q decline of 0.9 percent (Figure 1b).



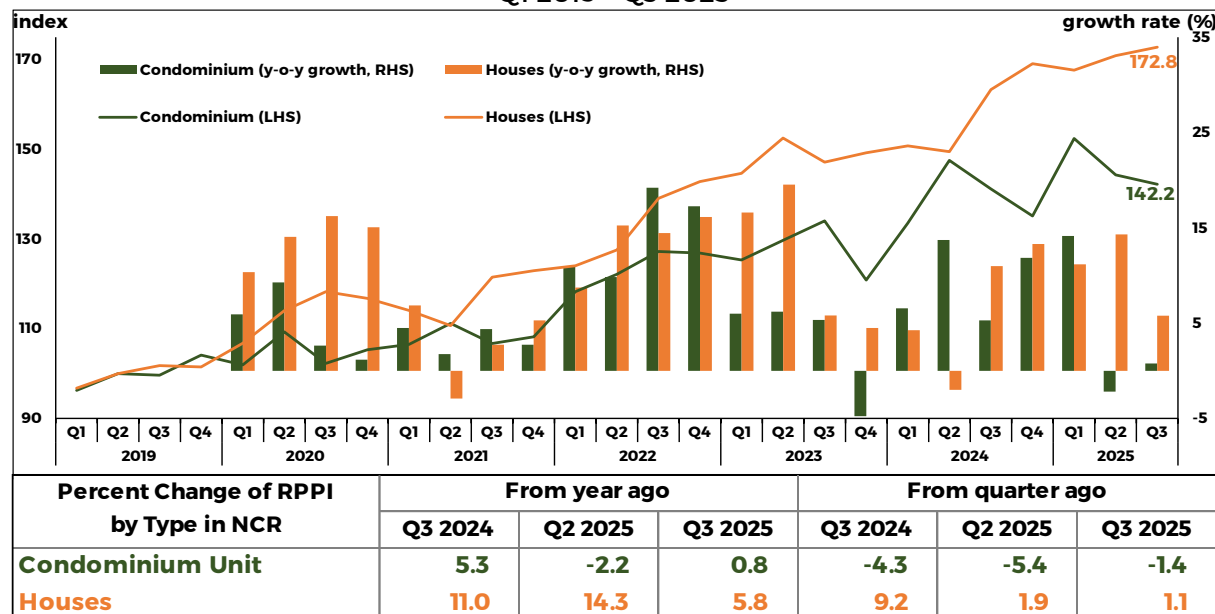
RPPI by Housing Type

Figure 2a
RPPI by Type of Housing Unit in the Philippines
 Q1 2019 – Q3 2025



By housing type, trends were mixed in Q3 2025. Consistent with the overall trend, house prices posted a y-o-y increase of 1.9 percent, moderating from the 13.1-percent growth in Q2 2025. This also is the lowest annual growth recorded for houses since Q1 2020. Meanwhile, condominium unit prices showed improved performance, rebounding to 1.4-percent growth from the 0.2-percent contraction in Q2 2025. On a q-o-q basis, however, condominium unit prices declined by 1.4 percent, while house prices fell more sharply by 5.7 percent in Q3 2025—its largest contraction since Q2 2019 (Figure 2a).

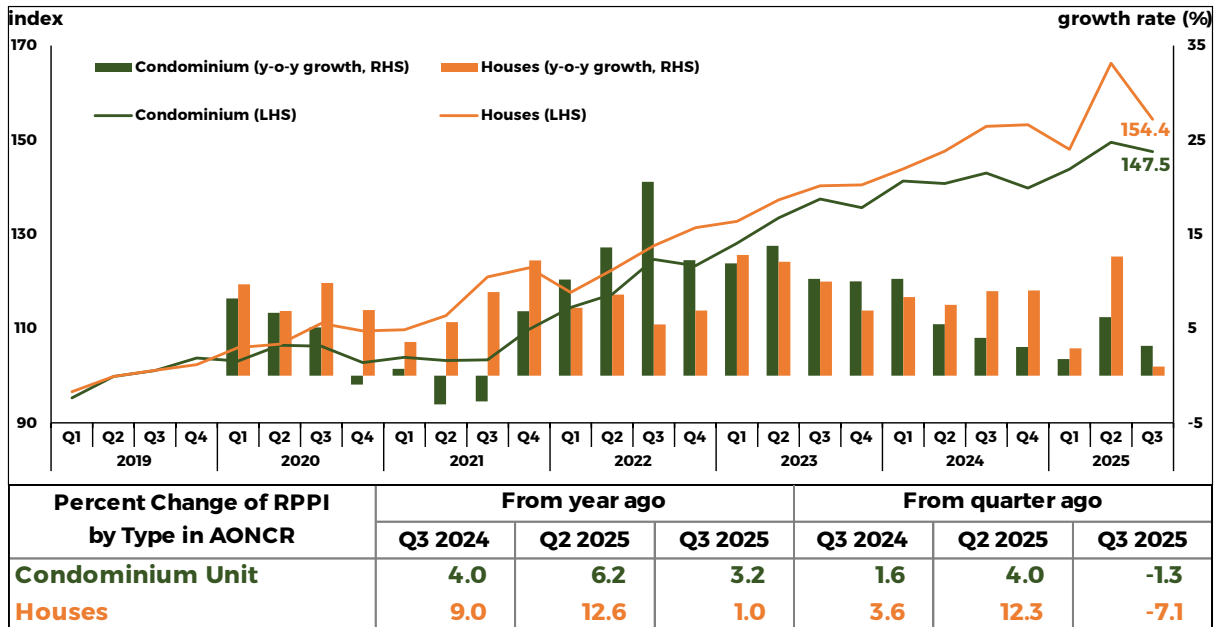
Figure 2b
RPPI by Type of Housing Unit in the NCR
 Q1 2019 – Q3 2025





In the NCR, housing trends mirrored the national pattern. House prices led the y-o-y increase at 5.8-percent in Q3 2025, although slower than the 14.3-percent growth in Q2 2025. Condominium unit prices rebounded by 0.8 percent, following a 2.2-percent contraction in Q2 2025. On a q-o-q basis, NCR house prices registered modest growth of 1.1 percent, while condominium unit prices declined by 1.4 percent (Figure 2b).

Figure 2c
RPPI by Type of Housing Unit in AONCR
 Q1 2019 – Q3 2025

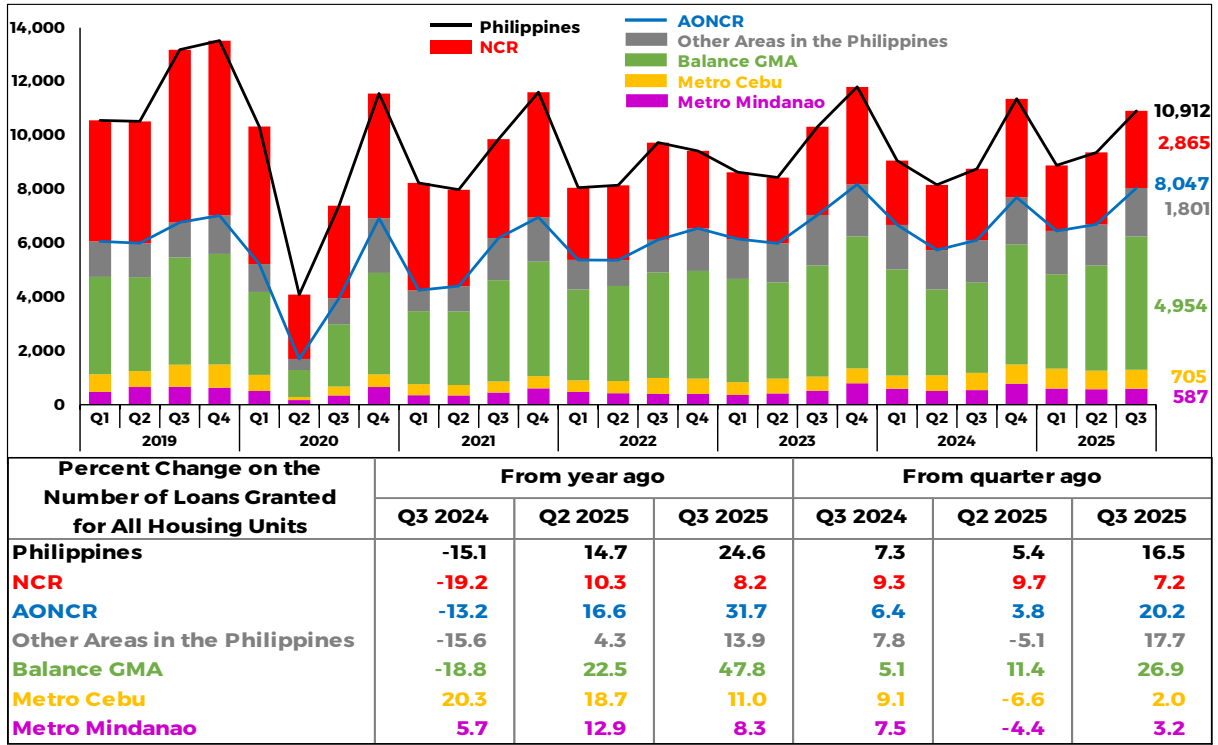


In the regions, both housing categories recorded y-o-y increases, but posted q-o-q declines. Condominium units led annual price increases at 3.2 percent, while house prices recorded its lowest annual growth at 1.0 percent. Quarter-on-quarter, house prices fell sharply by 7.1 percent—the steepest decline for this category—while condominium unit prices dropped by 1.3 percent (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 – Q3 2025



In Q3 2025, nationwide availments of residential real estate loans (RRELs) improved both y-o-y and q-o-q, indicating sustained housing demand. The number of RRELs granted for all types of housing units in the Philippines rose by 24.6 percent y-o-y, building on the positive momentum from Q2 2025. This growth was supported by improved consumer sentiment, as reflected in the Q3 2025 Consumer Expectations Survey (CES) results, which reported a higher proportion of households viewing Q3 2025 as a favorable time to buy a house.¹

The nationwide expansion was supported by broad-based growth across all regions, led by AONCR with 31.7-percent y-o-y increase, while the NCR posted an 8.2-percent growth. Within AONCR, Balance GMA recorded the strongest expansion at 47.8 percent y-o-y, followed by Other Areas in the Philippines (13.9 percent), Metro Cebu (11.0 percent), and Metro Mindanao (8.3 percent) (Figure 3a).

On a q-o-q basis, nationwide housing loan availments rose 16.5 percent, driven by increases in both AONCR (20.2 percent) and NCR (7.2 percent). This acceleration reflected improved sentiment among both consumers and lenders. The Q3 2025 CES reported an increased share of households considering Q3 2025 a favorable time to acquire house and lot compared with the previous quarter.² Similarly, the

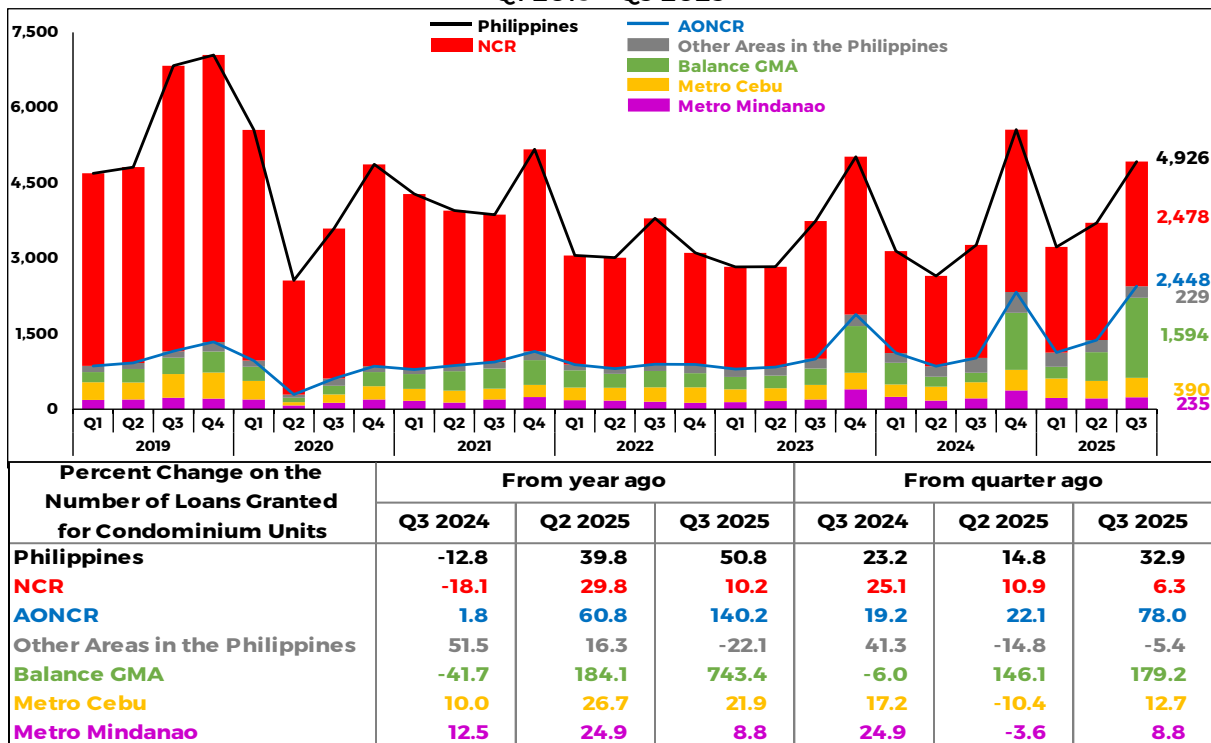
¹ On a y-o-y basis, the percentage of households that considered the current quarter a favorable time to purchase a house and lot increased from 20.9 percent in Q3 2024 to 26.7 percent in Q3 2025. However, the confidence index (CI) on buying a house and lot remained pessimistic: -46.6 percent (Q3 2025), -49.3 percent (Q2 2025) and -56.8 percent (Q1 2025).

² On a q-o-q basis, the percentage of households that considered the current quarter a favorable time to purchase a house and lot increased from 25.3 percent in Q2 2025 to 26.7 percent in Q3 2025.



Q3 2025 Senior Bank Loan Officers' Survey (SLOS) indicated a net positive shift in household housing loan demand.³ Within AONCR, Balance GMA posted the highest quarterly growth at 26.9 percent, followed by Other Areas in the Philippines (17.7 percent), Metro Mindanao (3.2 percent), and Metro Cebu (2.0 percent) (Figure 3a).

Figure 3b
Number of Loans Granted for Condominium Units by Area
 Q1 2019 – Q3 2025



For condominium units, the number of RREs granted rose sharply in Q3 2025. The nationwide y-o-y growth rate accelerated further from 39.8 percent in Q2 2025 to 50.8 percent in Q3 2025.⁴ This significant increase was driven by higher loan availments in both the NCR (10.2 percent) and, more notably, in AONCR (140.2 percent), where loan take-up expanded across the major urban areas (i.e., Balance GMA, Metro Cebu, Metro Mindanao), except Other Areas in the Philippines (Figure 3b).

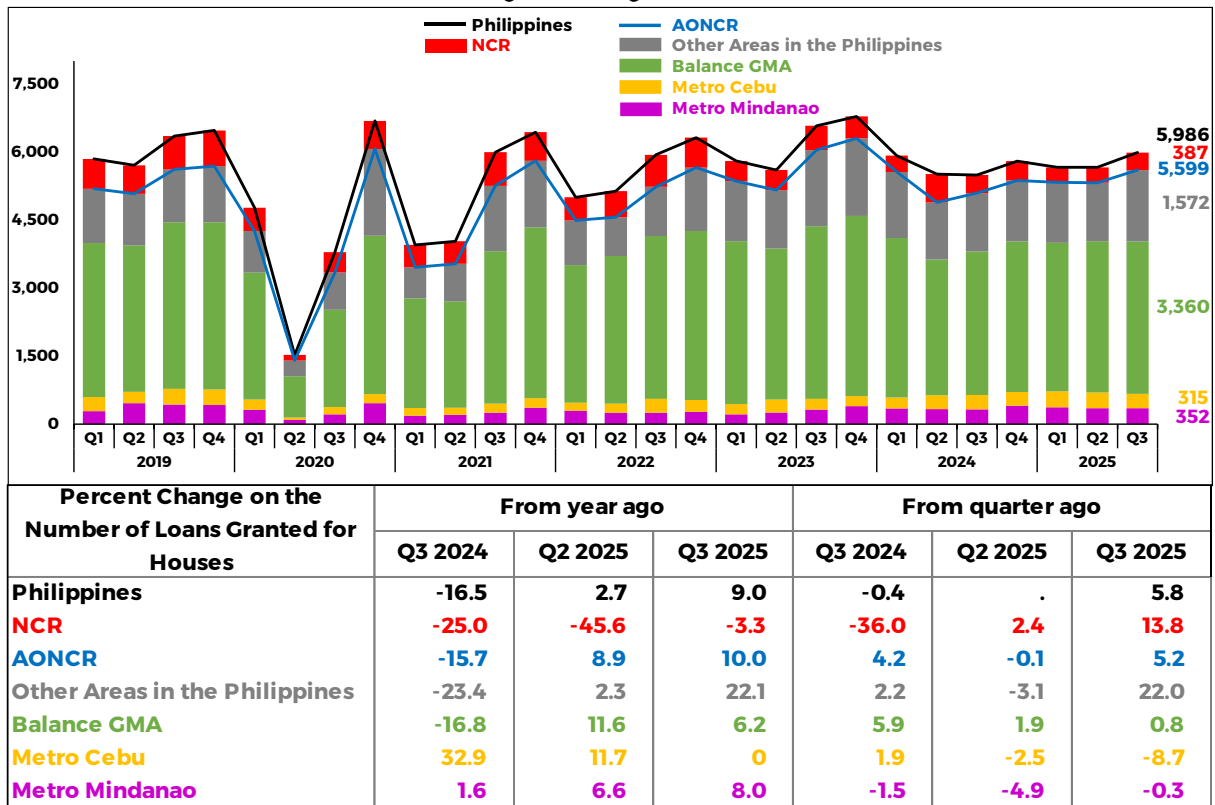
On a q-o-q basis, loan availments for condominium units expanded by 32.9 percent nationwide, driven by increases in both the NCR (6.3 percent) and AONCR (78.0 percent). Within AONCR, only Other Areas in the Philippines posted a decline (Figure 3b).

³ The diffusion index (DI) for housing loan demand of households turned positive from -5.6 in Q2 2025 to 6.1 in Q3 2025.

⁴ Majority of these transactions involve condominium units priced below the three-year average acquisition cost. Specifically, the proportion of such units rose from 53.0 percent of all condominium transactions in Q3 2024 to 66.8 percent in Q3 2025.



Figure 3c
Number of Loans Granted for Houses by Area
 Q1 2019 – Q3 2025



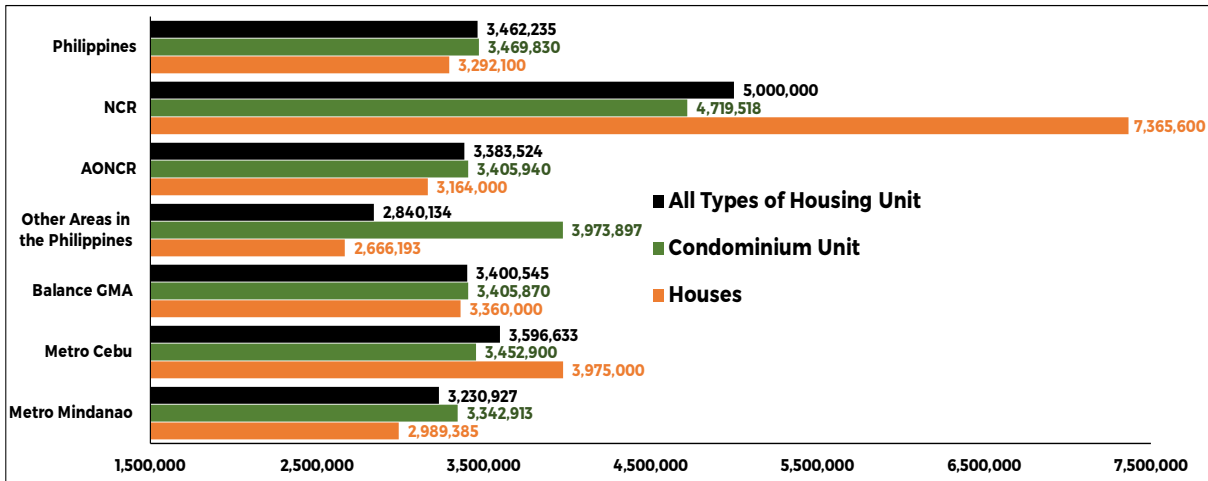
For houses, the number of RRELs granted in the Philippines strengthened further in Q3 2025, with y-o-y growth rising to 9.0 percent. This improvement was driven entirely by AONCR, the country’s primary market for house purchases, where loan availments grew 10.0 percent, more than offsetting the 3.3-percent contraction in the NCR. Within AONCR, all areas posted increases, except Metro Cebu (Figure 3c).

On a q-o-q, nationwide loan availments for houses rose 5.8 percent, reflecting a 13.8-percent increase in the NCR and a 5.2-percent expansion in AONCR. Within AONCR, only Other Areas in the Philippines and Balance GMA recorded positive q-o-q growths (Figure 3c).



Median Prices

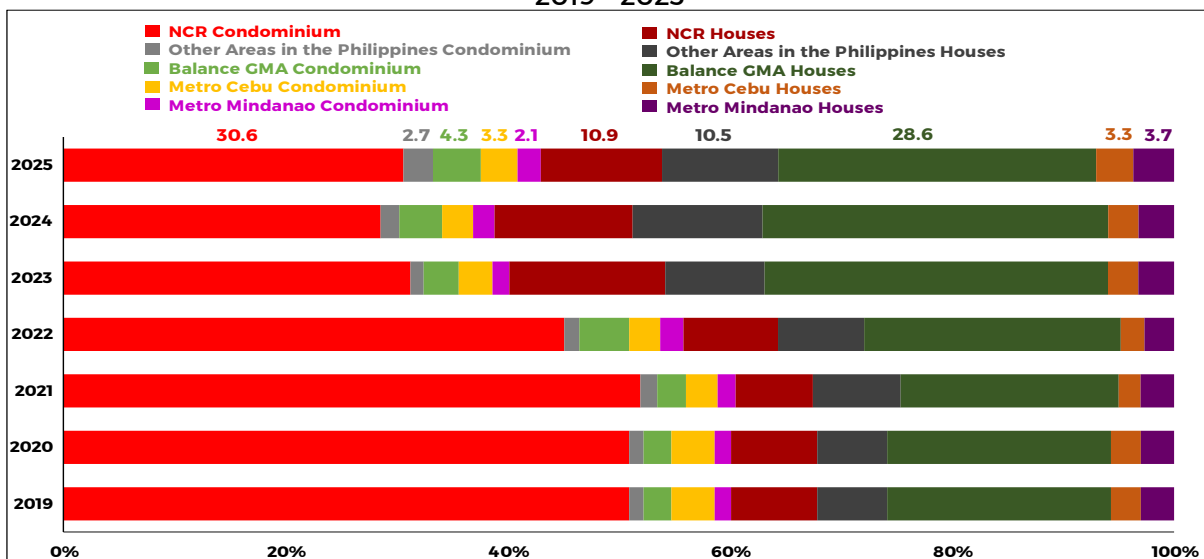
Figure 4
Median Prices per Type of Housing Unit by Area (in Philippine pesos)
 Q3 2025



In Q3 2025, the median price for all housing types in the Philippines stood at ₱3,462,235. This figure is slightly lower than the median price for condominium units at ₱3,469,830, but above the median price for houses at ₱3,292,100. Among the 10 strata, NCR houses recorded the highest median price at ₱7,365,600, significantly surpassing all other strata. By contrast, houses in Other Areas in the Philippines registered the lowest median price at ₱2,666,193 (Figure 4).

Weights

Figure 5
Weights by Type of Housing Units in RPPI⁵
 2019 - 2025



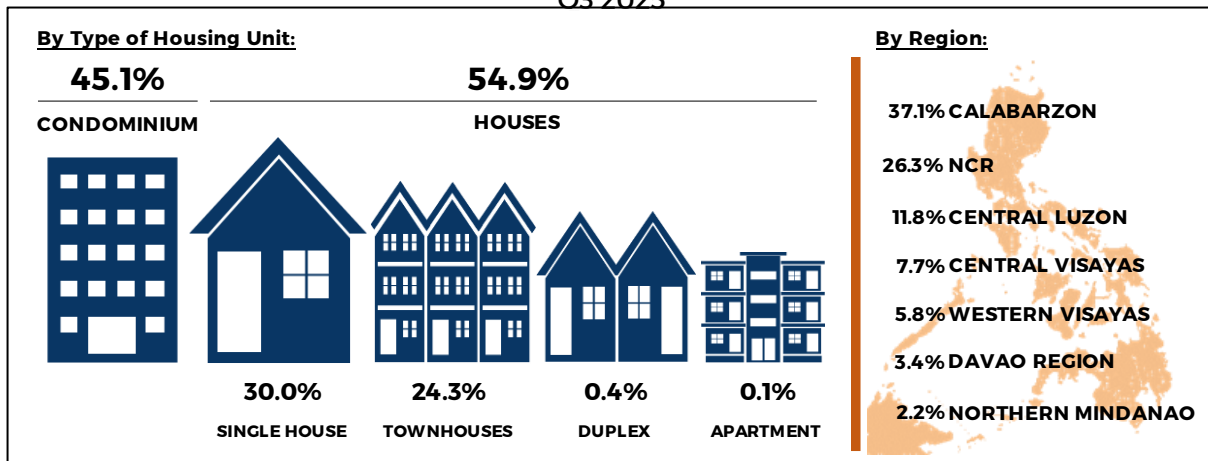
⁵ Weights are derived from the proportion of each stratum's transaction value to the total transaction value of the previous year.



In generating aggregate indices for Q3 2025, condominium unit and houses make up 43.0 percent and 57.0 percent, respectively. By stratum, NCR condominiums had the largest weight at 30.6 percent. This was followed by Balance GMA houses, which accounted for 28.6 percent, despite edging downwards in 2025 from the previous year. 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 index weight (Figure 5).

Profile of Residential Real Estate Loans

Figure 6
Residential Real Estate Loans Granted
Q3 2025



In Q3 2025, 77.8 percent of RRELs were used to purchase new housing units, while 21.9 percent and 0.4 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 (54.9 percent), followed by condominium units (45.1 percent) as illustrated in Figure 6.

By region, 26.3 percent of the total number of RRELs granted were in the NCR, while the remainder were distributed across AONCR as follows: CALABARZON (37.1 percent), Central Luzon (11.8 percent), Central Visayas (7.7 percent), Western Visayas (5.8 percent), Davao Region (3.4 percent), and Northern Mindanao (2.2 percent). The NCR and these six regions combined accounted for 94.3 percent of total housing loans granted by banks (Figure 6).

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