

**BANGKO SENTRAL NG PILIPINAS**

Monetary and Economics Sector  
Department of Economic Statistics



# **RESIDENTIAL PROPERTY PRICE INDEX REPORT**

4<sup>th</sup> Quarter 2025

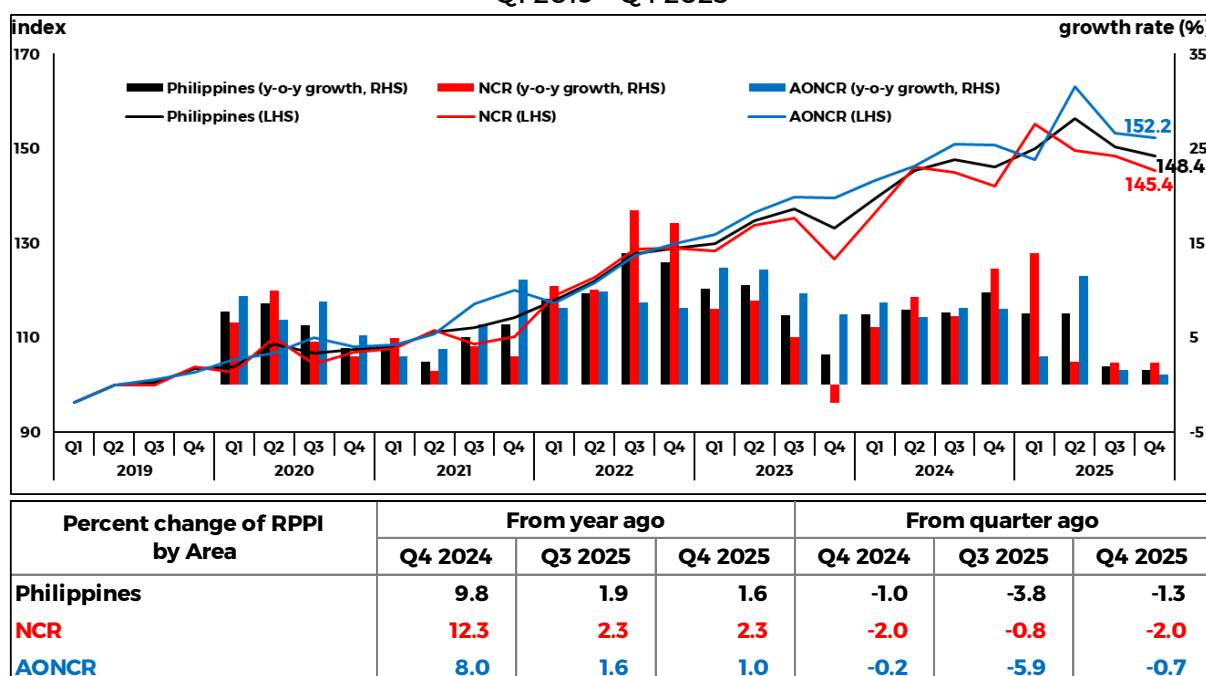
# RESIDENTIAL PROPERTY PRICE INDEX

Fourth Quarter 2025

## PROPERTY PRICES RECORD SLOWEST INCREASE SINCE Q1 2019

### Residential Property Price Index by Area

Figure 1a  
Residential Property Price Index (RPPI) by Area  
Q1 2019 - Q4 2025

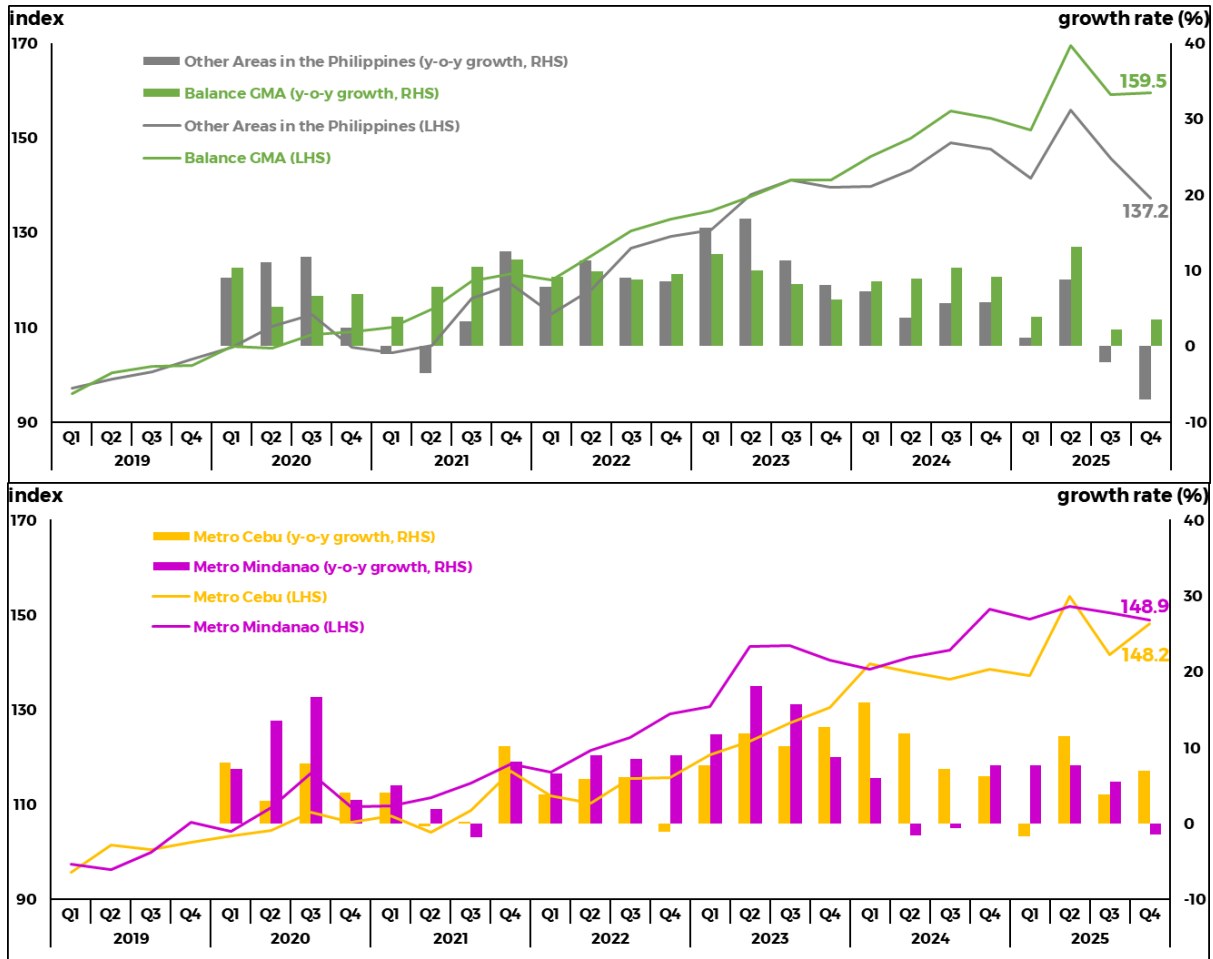


Residential property prices in the Philippines continued to rise year-on-year (y-o-y) in Q4 2025, but at the slowest pace since Q1 2019. In Q4 2025, prices increased by 1.6 percent y-o-y, easing from 1.9 percent in Q3 2025. Quarter-on-quarter (q-o-q), prices fell by 1.3 percent, a smaller decline than the 3.8-percent drop in Q3 2025 (Figure 1a).

By location, residential property prices continued to grow faster in the National Capital Region (NCR) than in Areas Outside the NCR (AONCR). NCR housing prices rose by 2.3 percent y-o-y in Q4 2025, unchanged from Q3 2025. Meanwhile, prices in AONCR increased by only 1.0 percent—the lowest growth on record. On a q-o-q basis, NCR and AONCR prices declined by 2.0 percent and 0.7 percent, respectively (Figure 1a).



Figure 1b  
**RPPI by Area in AONCR**  
 Q1 2019 – Q4 2025



Percent change of RPPI by Area in AONCR	From year ago			From quarter ago		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
Other Areas in the Philippines <sup>1</sup>	5.8	-2.1	-7.0	-0.9	-6.4	-5.8
Balance GMA <sup>2</sup>	9.2	2.2	3.5	-1.0	-6.1	0.2
Metro Cebu	6.2	3.8	7.0	1.6	-8.0	4.6
Metro Mindanao	7.7	5.5	-1.4	5.9	-0.9	-1.0

Note: The coverage of the geographical areas is shown in **Table 1** on the last page.

**Price movements within AONCR were mixed.** Residential property prices in Metro Cebu and Balance Greater Manila Area (GMA) posted faster y-o-y growth of 7.0 percent and 3.5 percent, respectively, than in Q3 2025. By contrast, Metro Mindanao shifted to a 1.4 percent decline from an increase in the previous quarter. Prices in Other Areas in the Philippines fell further by 7.0 percent, the steepest contraction since Q1 2019 (Figure 1b).

On a q-o-q basis, residential property prices in Metro Cebu and the Balance GMA recovered from earlier contractions, rising by 4.6 percent and 0.2 percent, respectively. Meanwhile, prices declined by 1.0 percent in Metro Mindanao and 5.8 percent in Other Areas in the Philippines (Figure 1b).

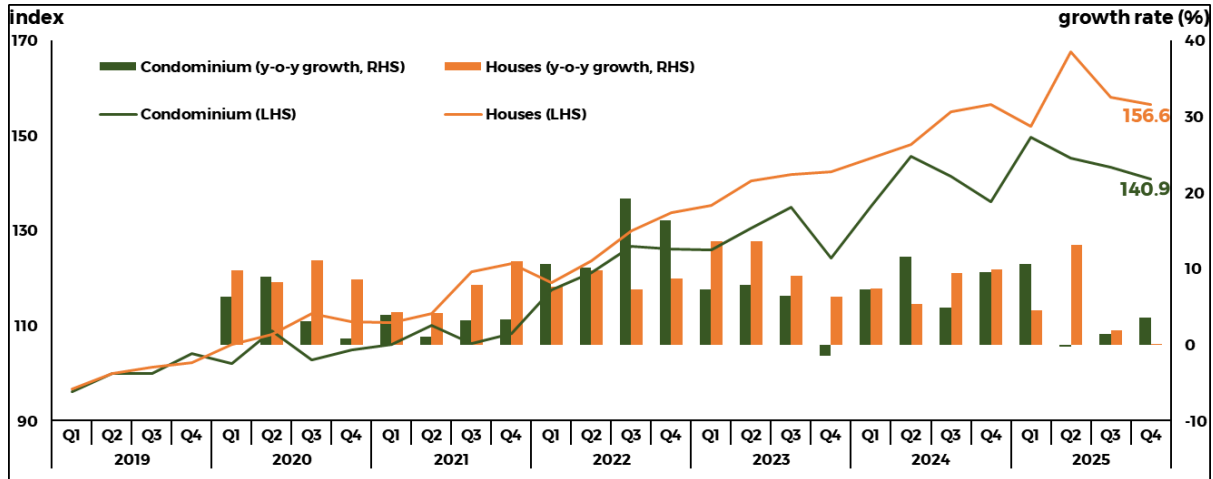
<sup>1</sup> Refers to all areas in the Philippines outside NCR, Balance GMA, Metro Cebu, and Metro Mindanao

<sup>2</sup> Covers the provinces of Batangas, Bulacan, Cavite, Laguna, Pampanga, and Rizal



## RPPI by Housing Type

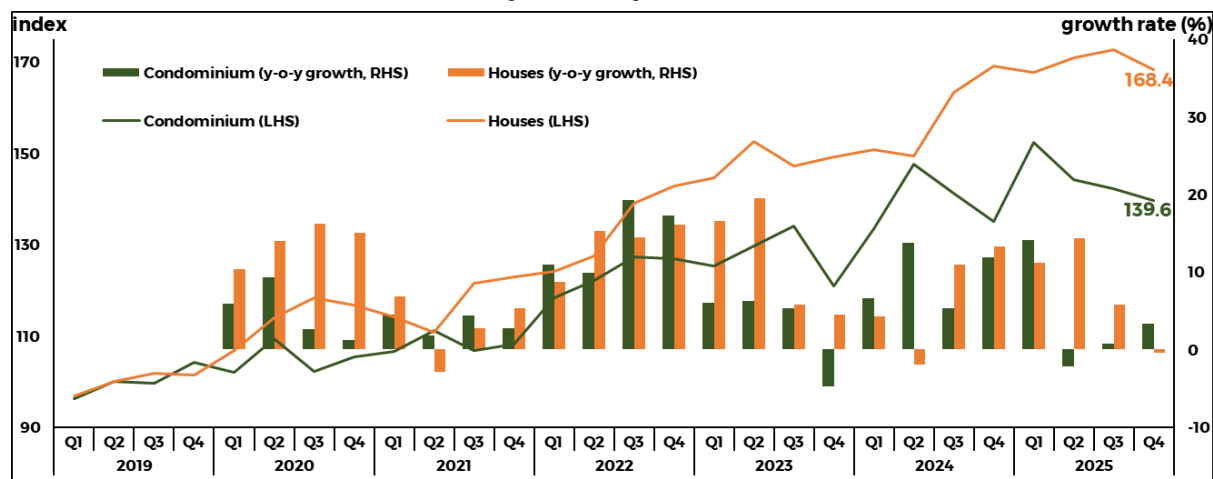
Figure 2a  
**RPPI by Type of Housing Unit in the Philippines**  
 Q1 2019 - Q4 2025



Percent Change of RPPI by Type in the Philippines	From year ago			From quarter ago		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
<b>Condominium Unit</b>	9.5	1.4	3.5	-3.7	-1.4	-1.7
<b>Houses</b>	9.9	1.9	0.1	0.9	-5.7	-0.9

**Price trends diverged by housing type in Q4 2025.** House prices rose by only 0.1 percent in Q4 2025, slowing from 1.9 percent in the previous quarter. This is the smallest increase since Q1 2019. By contrast, condominium prices continued to climb at 3.5 percent, up from 1.4 percent. On a q-o-q basis, however, condominium and house prices fell by 1.7 percent and 0.9 percent, respectively (Figure 2a).

Figure 2b  
**RPPI by Type of Housing Unit in the NCR**  
 Q1 2019 - Q4 2025

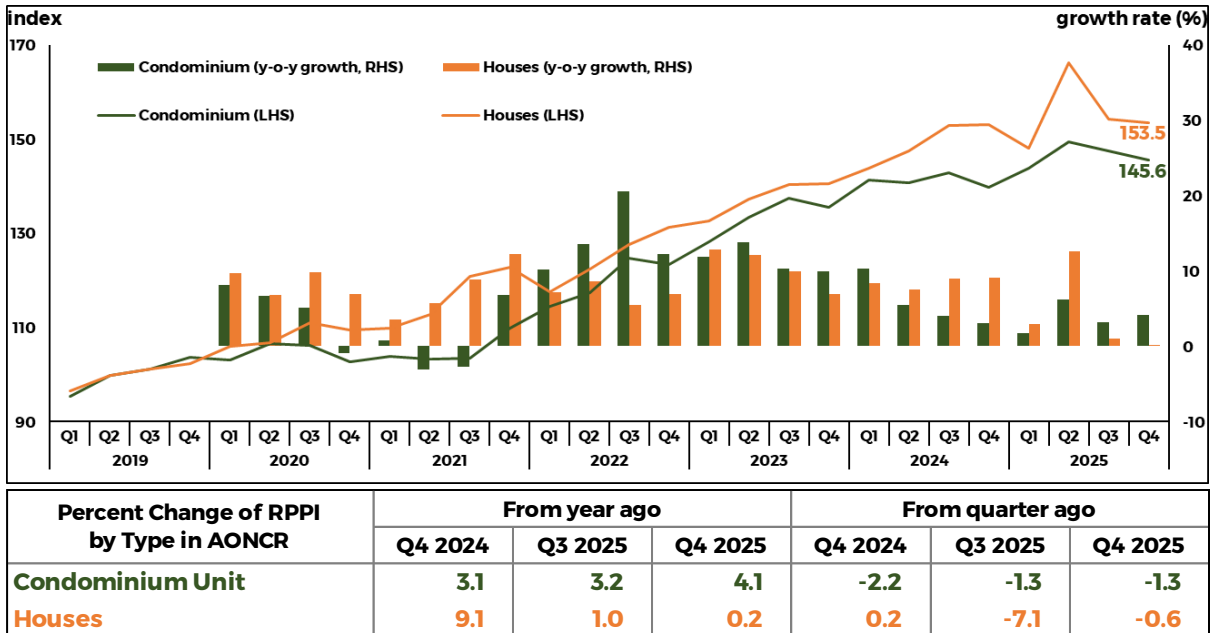


Percent Change of RPPI by Type in NCR	From year ago			From quarter ago		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
<b>Condominium Unit</b>	11.9	0.8	3.3	-4.2	-1.4	-1.8
<b>Houses</b>	13.3	5.8	-0.4	3.5	1.1	-2.5



In the NCR, housing-type price trends were broadly aligned with the national pattern. Condominium prices continued to rise y-o-y from 0.8 percent in Q3 2025 to 3.3 percent in Q4 2025. House prices, however, shifted from a 5.8-percent increase in Q3 2025 to a decline of 0.4 percent. On a q-o-q basis, condominium and house prices fell by 1.8 percent and 2.5 percent, respectively (Figure 2b).

Figure 2c  
**RPPI by Type of Housing Unit in AONCR**  
 Q1 2019 - Q4 2025

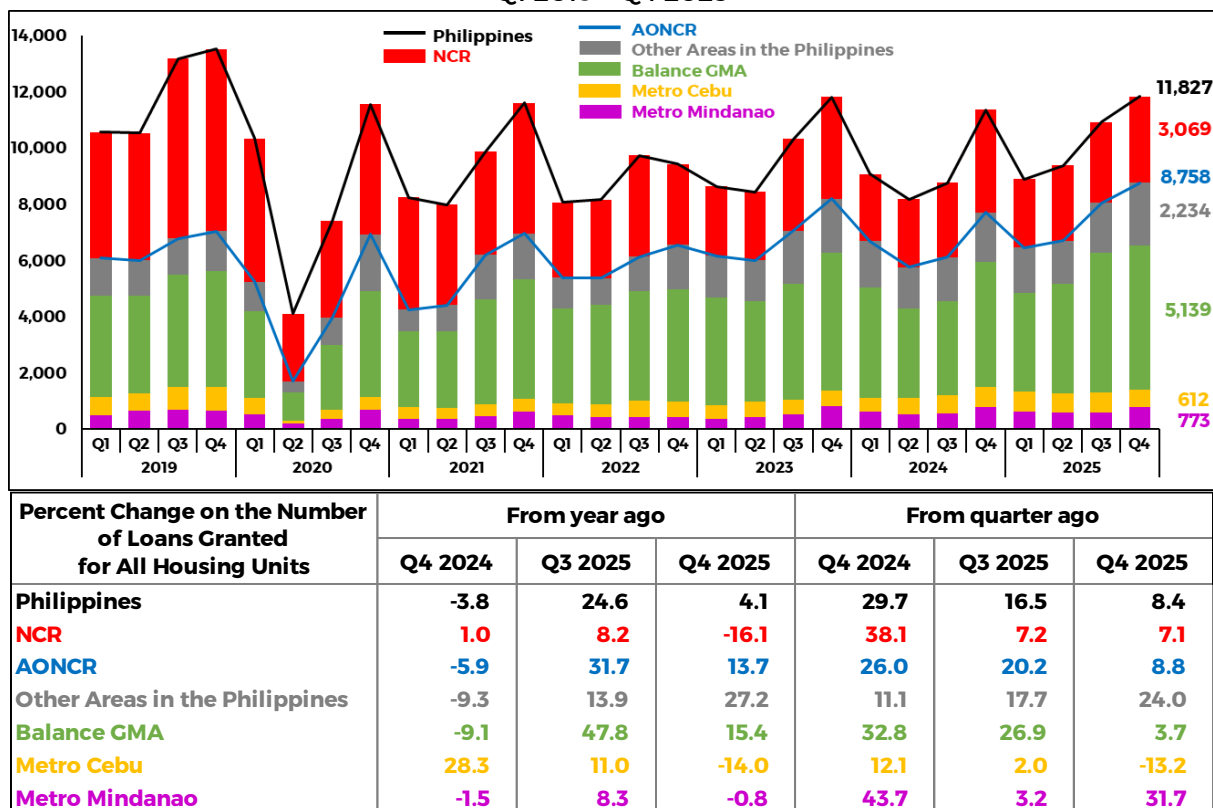


In AONCR, both housing types posted y-o-y gains but declined q-o-q. Condominium prices led annual growth at 4.1 percent, while house prices rose marginally by 0.2 percent, the lowest on record. Quarter-on-quarter, house prices fell by 0.6 percent, while condominium prices by 1.3 percent (Figure 2c).



## Number of Residential Real Estate Loans Granted

**Figure 3a**  
**Number of Loans Granted for All Types of Housing Units by Area**  
 Q1 2019 – Q4 2025



**In Q4 2025, growth in residential real estate loans (RRELs) continued to signal moderating housing demand.** The number of RRELs granted for all housing types slowed from 24.6 percent y-o-y in Q3 2025 to 4.1 percent. Quarter-on-quarter, growth also eased from 16.5 percent to 8.4 percent. This moderation reflected weaker sentiment among both consumers and lenders. The Q4 2025 Consumer Expectations Survey (CES) showed fewer households viewing the quarter as favorable for home purchases.<sup>3</sup> Similarly, the Q4 2025 Senior Bank Loan Officers' Survey (SLOS) indicated a net tightening of credit standards for housing loans.<sup>4</sup>

By location, the nationwide slowdown reflected mixed regional trends. AONCR posted a 13.7 percent increase y-o-y, more than offsetting the 16.1 percent decline in the NCR. Within AONCR, Other Areas in the Philippines and Balance GMA registered strong increases of 27.2 percent and 15.4 percent, respectively. These gains offset declines in Metro Cebu (-14.0 percent) and Metro Mindanao (-0.8 percent) (Figure 3a).

On a q-o-q basis, all areas recorded growth except Metro Cebu. The nationwide moderation reflected slower growth in both AONCR (from 20.2 percent to

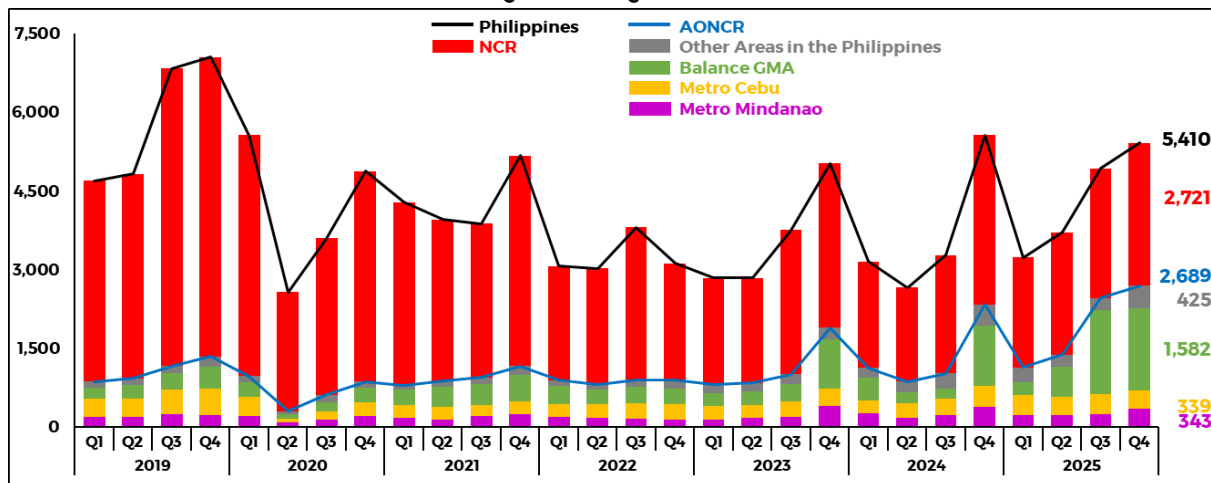
<sup>3</sup> On a q-o-q basis, the share of households viewing the quarter as favorable for purchasing a house and lot fell from 26.7 percent in Q3 2025 to 23.0 percent in Q4 2025. Similarly, the confidence index (CI) for buying a house and lot became more pessimistic, declining from -46.6 percent to -54.0 percent.

<sup>4</sup> The diffusion index (DI) for credit standards on housing loans to households turned positive, rising from 0 in Q3 2025 to 5.7 in Q4 2025.



8.8 percent) and the NCR (from 7.2 percent to 7.1 percent). Within AONCR Metro Mindanao led quarterly growth at 31.7 percent, followed by Other Areas in the Philippines (24.0 percent) and Balance GMA (3.7 percent). However, Metro Cebu posted a decline of 13.2 percent (Figure 3a).

Figure 3b  
**Number of Loans Granted for Condominium Units by Area**  
 Q1 2019 – Q4 2025



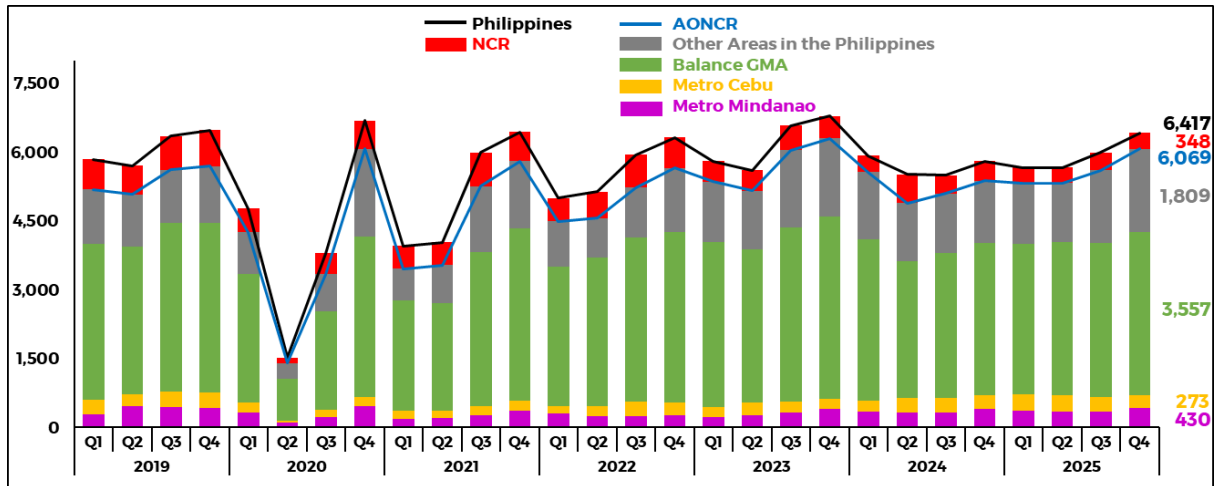
Percent Change on the Number of Loans Granted for Condominium Units	From year ago			From quarter ago		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
<b>Philippines</b>	10.7	50.8	-2.7	70.2	32.9	9.8
<b>NCR</b>	2.9	10.2	-15.8	43.8	6.3	9.8
<b>AONCR</b>	23.7	140.2	15.4	128.7	78.0	9.8
<b>Other Areas in the Philippines</b>	81.1	-22.1	3.4	39.8	-5.4	85.6
<b>Balance GMA</b>	22.2	743.4	39.3	501.1	179.2	-0.8
<b>Metro Cebu</b>	23.9	21.9	-17.1	27.8	12.7	-13.1
<b>Metro Mindanao</b>	-5.6	8.8	-8.3	73.1	8.8	46.0

**For condominium units, the number of RREs granted declined in Q4 2025.** Nationwide annual growth turned negative at -2.7 percent, down sharply from 50.8 percent in Q3 2025. This decline was driven by lower loan availments in the NCR (-15.8 percent), the main condominium market, which more than offset the growth in AONCR (15.4 percent). Within AONCR, loan take-up was mixed, with increases in Balance GMA (39.3 percent) and Other Areas in the Philippines (3.4 percent), and declines in Metro Cebu (-17.1 percent) and Metro Mindanao (-8.3 percent) (Figure 3b).

On a q-o-q basis, loan availments for condominium units expanded 9.8 percent nationwide, supported by increases in both the NCR and AONCR. Within AONCR, only Balance GMA posted a decline (Figure 3b).



Figure 3c  
**Number of Loans Granted for Houses by Area**  
 Q1 2019 – Q4 2025



Percent Change on the Number of Loans Granted for Houses	From year ago			From quarter ago		
	Q4 2024	Q3 2025	Q4 2025	Q4 2024	Q3 2025	Q4 2025
Philippines	-14.5	9.0	10.7	5.6	5.8	7.2
NCR	-11.4	-3.3	-18.3	6.5	13.8	-10.1
AONCR	-14.8	10.0	13.0	5.5	5.2	8.4
Other Areas in the Philippines	-21.3	22.1	34.5	4.5	22.0	15.1
Balance GMA	-16.4	6.2	7.2	4.9	0.8	5.9
Metro Cebu	34.7	0	-9.9	-3.8	-8.7	-13.3
Metro Mindanao	2.5	8.0	6.2	24.2	-0.3	22.2

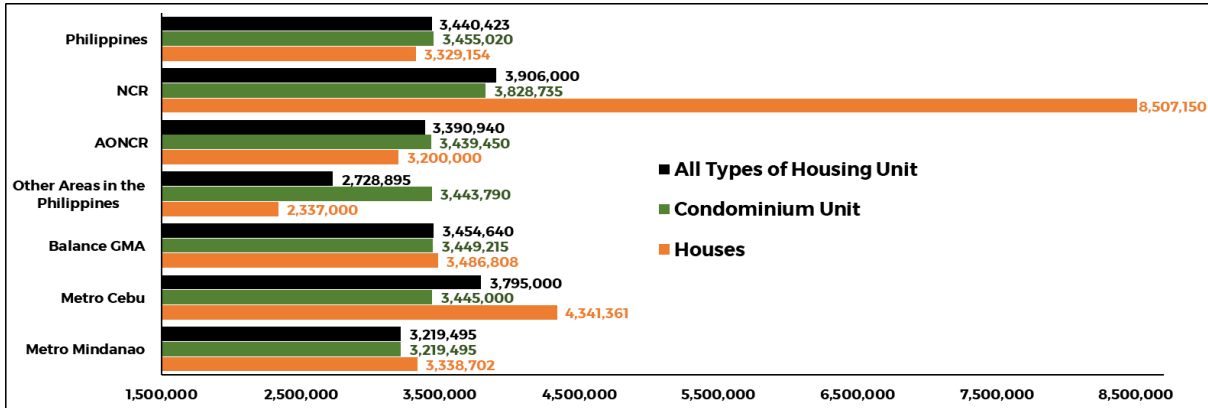
**For houses, the number of RRELs granted rose further in Q4 2025 by 10.7 percent y-o-y.** This improvement was driven solely by AONCR, the country's primary house-purchase market, where loan availments rose by 13.0 percent. This more than offset the 18.3 percent contraction in the NCR. Within AONCR, all areas posted increases, except Metro Cebu (Figure 3c).

On a q-o-q basis, nationwide loan availments for houses rose 7.2 percent, driven by an 8.4 percent expansion in AONCR. This more than offset the 10.1 percent decline in the NCR. As with the y-o-y trend, only Metro Cebu posted a decline q-o-q within AONCR (Figure 3c).



## Median Prices

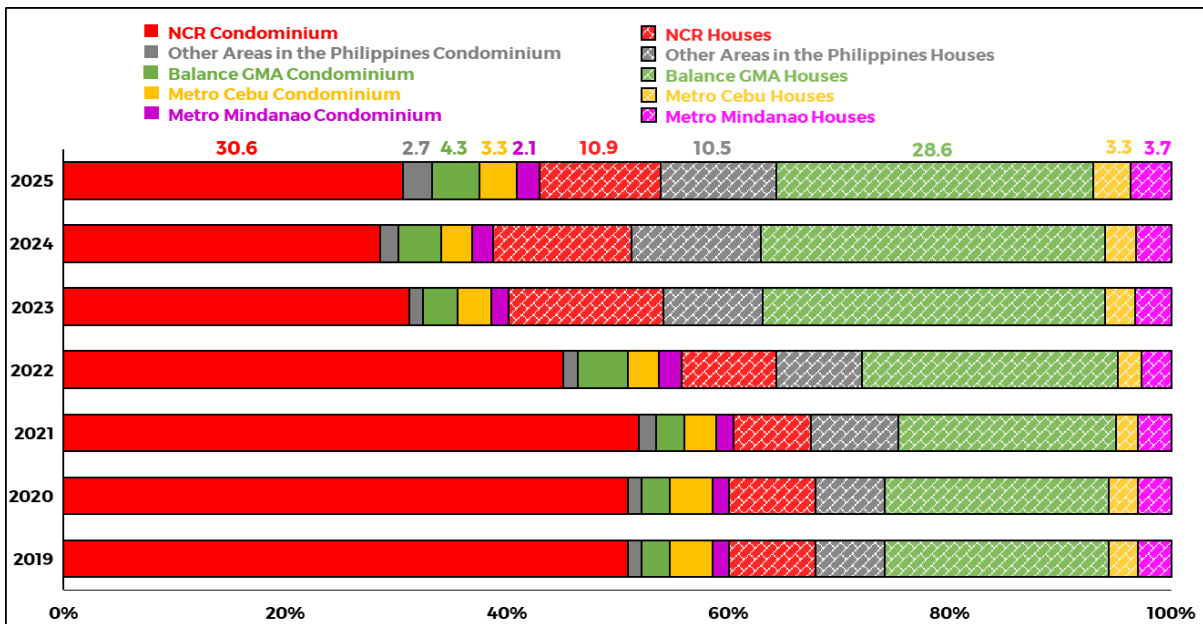
Figure 4  
**Median Prices per Type of Housing Unit by Area (in Philippine pesos)**  
 Q4 2025



In Q4 2025, the median price for all housing types in the Philippines stood at **₱3,440,423**. This was slightly lower than the median price of condominium units at **₱3,455,020**, but higher than that of houses at **₱3,329,154**. Among the 10 strata, NCR houses recorded the highest median price at **₱8,507,150**, well above all other strata. By contrast, houses in Other Areas in the Philippines registered the lowest median price at **₱2,337,000** (Figure 4).

## Weights

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



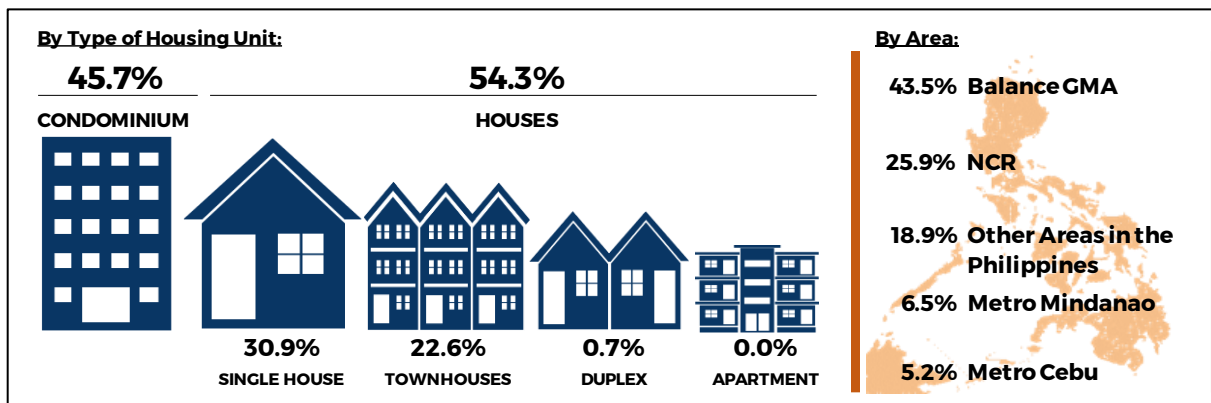
<sup>5</sup> Weights are derived from the proportion of each stratum's transaction value to the total transaction value of the previous year.



In generating aggregate indices for Q4 2025, condominium unit and houses accounted for 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 at 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**  
Q4 2025



In Q4 2025, 81.6 percent of RRELs were used to purchase new housing units, while 18.2 percent and 0.3 percent were intended for pre-owned and foreclosed properties, respectively.

By type of housing unit, most of residential property loans were utilized for houses (54.3 percent), followed by condominium units (45.7 percent), as illustrated in Figure 6.

By area, 25.9 percent of the total number of RRELs granted were in the NCR, while the remainder were distributed across AONCR as follows: Balance GMA (43.5 percent), Other Areas in the Philippines (18.9 percent), Metro Mindanao (6.5 percent), and Metro Cebu (5.2 percent) (Figure 6).



**Table 1**  
**Description of Geographical Areas in the RPPI**

<b>Area</b>	<b>Composition / Coverage</b>
NCR	Cities of Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Quezon City, San Juan, Taguig, and Valenzuela, and municipality of Pateros
Balance GMA	Provinces of Batangas, Bulacan, Cavite, Laguna, Pampanga, and Rizal
Metro Cebu	Cities of Cebu, Mandaue, Lapulapu, Talisay, Naga, Carcar, and Danao, and municipalities of Cordova, Consolacion, Liloan, Compostela, Minglanilla, and San Fernando
Metro Mindanao	Metro Davao: Cities of Davao, Panabo, Tagum, Samal, Digos, and Mati, and municipalities of Santa Cruz, Hagonoy, Padada, Malalag, Sulop, Carmen, Maco, Malita, and Santa Maria Metro CDO: Cities of Cagayan de Oro and El Salvador, and municipalities of Alubijid, Claveria, Gitagum, Initao, Jasaan, Laguindingan, Libertad, Opol, Tagoloan, Villanueva and Manolo Fortich
Other Areas in the Philippines	Catch-all category for the remaining areas in the Philippines

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