Beansprout

Singapore Property Sector

Price momentum eased further in 2Q 2026

- **Private home prices rose 0.5% q-o-q in 2Q 2026, the slowest pace since 3Q 2024.** Private home prices in Singapore rose 0.5% quarter-on-quarter in 2Q2026, slowing from the 0.9% increase in 1Q2026. This was the slowest pace of growth since 3Q2024. On a year-on-year basis, private residential prices rose 2.9% in 2Q2026. This brought cumulative price growth for the first half of 2026 to 1.4%, lower than the 1.8% increase recorded in 1H2025.

- **Landed properties rebounded, while non-landed homes slipped.** Landed property prices rebounded by 2.5% quarter-on-quarter in 2Q2026, reversing the 0.4% decline in 1Q2026. In contrast, non-landed home prices fell by 0.1% quarter-on-quarter, after growing 1.3% in the previous quarter. This marked the first decline for non-landed homes since 4Q2025.

- **Performance diverged sharply across market segments.** Prices in the Core Central Region rose 1.8% quarter-on-quarter on firm pricing at existing launches, while prices in the Rest of Central Region and Outside Central Region fell 1.2% and 0.1%, respectively. Mass-market demand remained resilient - Tengah Garden Residences selling 99% of its 863 units at launch.

- **HDB resale prices declined for a second straight quarter.** HDB resale prices fell for a second straight quarter, the first back-to-back decline in nearly seven years. HDB Resale Price Index slipped 0.3% quarter-on-quarter in the second quarter of 2026, following a 0.1% decline in the first quarter, and was broadly flat year-on-year.

- **New home sales picked up.** Developers sold 2,141 new private homes, excluding executive condominiums, in 2Q2026. This was up 6.4% quarter-on-quarter and 76.7% year-on-year, although the year-on-year increase came off a low base. The stronger sales came despite fewer new units being launched.

- **Mortgage rates stayed near multi-year lows.** The 3-month SORA has edged higher in recent months, reflecting expectations of a more gradual pace of monetary easing and firmer funding costs. Despite the increase, it remains well below the peak levels seen in 2023 and is still low by historical standards. This helped keep fixed mortgage packages near historic lows.

- **Valuation.** Singapore-listed property companies trades at an average 2026 price-to-book ratio of 1.0x and a median of 0.8x. However, the average is skewed higher by asset-light property agencies such as PropNex Most property developers continue to trade below book value. Overall, the latest data suggests that the outlook for property developers remains balanced. With price growth continuing to moderate, we have not included the sector in our opportunity pot model portfolio

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Private residential prices moderated further in 2Q 2026

Private residential prices rose 0.5% quarter-on-quarter in 2Q2026, slowing from the 0.9% increase in 1Q2026.

This marked the slowest pace of growth since 3Q2024, when prices declined.

On a year-on-year basis, private residential prices rose 2.9% in 2Q2026.

This brought cumulative price growth for the first half of 2026 to 1.4%, below the 1.8% increase recorded over the same period in 2025.

The increase was uneven across property types.

Landed property prices rebounded 2.5% quarter-on-quarter in 2Q2026, reversing the 0.4% decline in 1Q2026.

In contrast, non-landed property prices slipped 0.1% quarter-on-quarter, after rising 1.3% in the previous quarter.

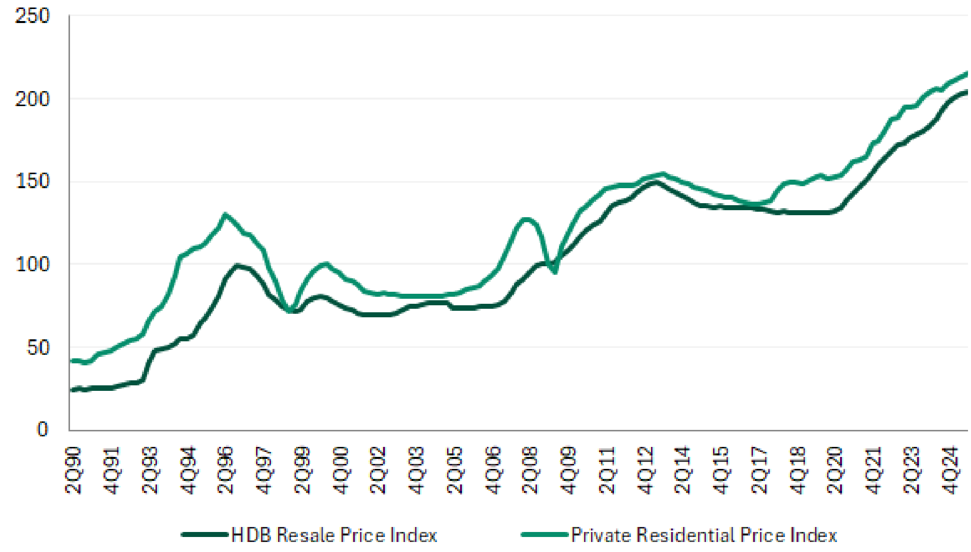
This was the first decline for non-landed homes since 4Q2025.

Figure 1: Price index of residential market in 2Q26

	2Q25	1Q26	2Q26	QoQ	YoY
Private residential price index	213.2	218.3	219.4	0.5%	2.9%
Landed	241.4	252.1	258.4	2.5%	7.0%
Non-Landed	206.8	210.8	210.6	-0.1%	1.8%
- Core Central Region	160.7	158.6	161.5	1.8%	0.5%
- Rest of Central Region	224.8	228.9	226.2	-1.2%	0.6%
- Outside Central Region	260.9	271.4	271.1	-0.1%	3.9%
HDB Resale Price Index	202.9	203.4	202.7	-0.3%	-0.1%

Source: URA

Figure 2: Private vs. HDB resale prices



Source: URA

HDB resale prices fall for a second consecutive quarter

The HDB Resale Price Index fell 0.3% quarter-on-quarter to 202.7 in 2Q2026, following a 0.1% decline in 1Q2026.

This marks the first back-to-back quarterly decline since the four-quarter decline between 3Q2018 and 2Q2019.

On a year-on-year basis, the index was roughly flat, the first time since late 2019 that HDB resale prices have shown no annual growth.

For the first half of 2026, HDB resale prices declined about 0.4%, reversing the 2.5% increase recorded in the same period last year.

Transaction volumes remained resilient despite the softer prices.

An estimated 6,396 resale flats changed hands in 2Q2026, slightly higher than in 1Q2026.

At the same time, million-dollar flat transactions reached a fresh quarterly record of about 491 deals, making up around 7.7% to 7.8% of all resale transactions.

This was partly supported by more flats reaching their five-year Minimum Occupation Period in popular mature estates such as Toa Payoh and Queenstown.

On 28 July 2026, the Government removed the 15-month wait-out period for private property downgraders. As the HDB Resale prices have moderated, the Government assessed that it is timely to remove this measure.

The 15-month wait-out period was introduced in September 2022, it aimed to curb demand for non-subsidised HDB resale flat.

Price growth diverged sharply across market segments

Price performance was uneven across the non-landed private residential market in 2Q2026.

In the Core Central Region, non-landed prices rose 1.8% quarter-on-quarter, accelerating from 0.6% in 1Q2026.

This was despite the absence of new launches in the quarter.

Existing projects such as River Modern and the 999-year leasehold Robertson Opus saw units transact at higher median prices, as buyers absorbed remaining inventory.

Demand may have been supported by the narrowing price gap between homes in the Core Central Region and those in the Rest of Central Region and Outside Central Region.

In contrast, the Rest of Central Region underperformed.

Non-landed prices fell 1.2% quarter-on-quarter, reversing the 0.8% increase in 1Q2026.

This was partly due to more realistic pricing at Hudson Place Residences, which sold 213 units in the quarter at a median price of S$2,468 per square foot.

This was about 3.9% below the median price achieved at the earlier Bloomsbury Residences launch at Media Circle.

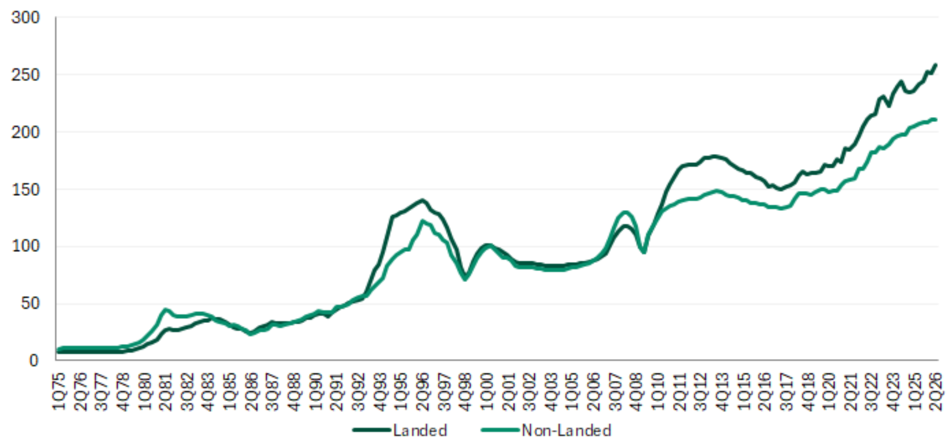
The Outside Central Region also softened slightly, with prices declining 0.1% quarter-on-quarter after rising 2.2% in 1Q2026.

This came alongside the launch of Tengah Garden Residences, the first private condominium launch in Tengah.

The project sold 861 of its 863 units over its launch weekend at an average price of about S$2,113 per square foot.

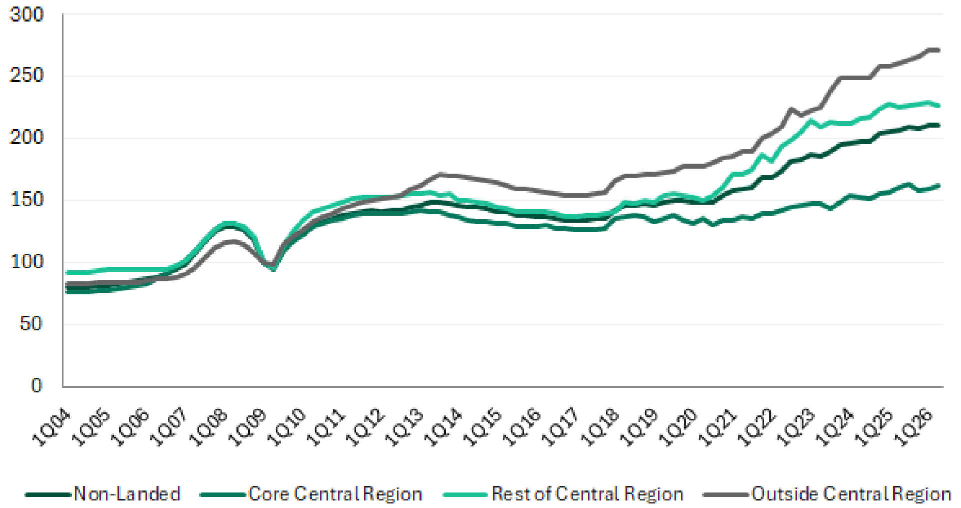
The strong take-up suggests that buyers remain responsive to attractive pricing, even as broader HDB resale price softness may have weighed on upgrader demand.

Figure 3: Landed vs. non-landed private residential prices



Source: URA

Figure 4: Non-landed private residential prices by market segment



Source: URA

New home sales picked up despite fewer launches

Developers launched 1,783 uncompleted private residential units, excluding executive condominiums, in 2Q2026.

This was slightly below the 1,844 units launched in 1Q2026.

Despite fewer launches, developers sold 2,141 units in 2Q2026.

This was up 6.4% quarter-on-quarter and 76.7% year-on-year, although the year-on-year increase came off a low base of 1,212 units sold in 2Q2025.

The stronger sales reflected healthy take-up at major new launches.

Resale activity also improved.

There were 3,813 resale transactions in 2Q2026, up from 3,225 in 1Q2026.

Resale homes accounted for 62.0% of all sale transactions, compared with 59.6% in the previous quarter.

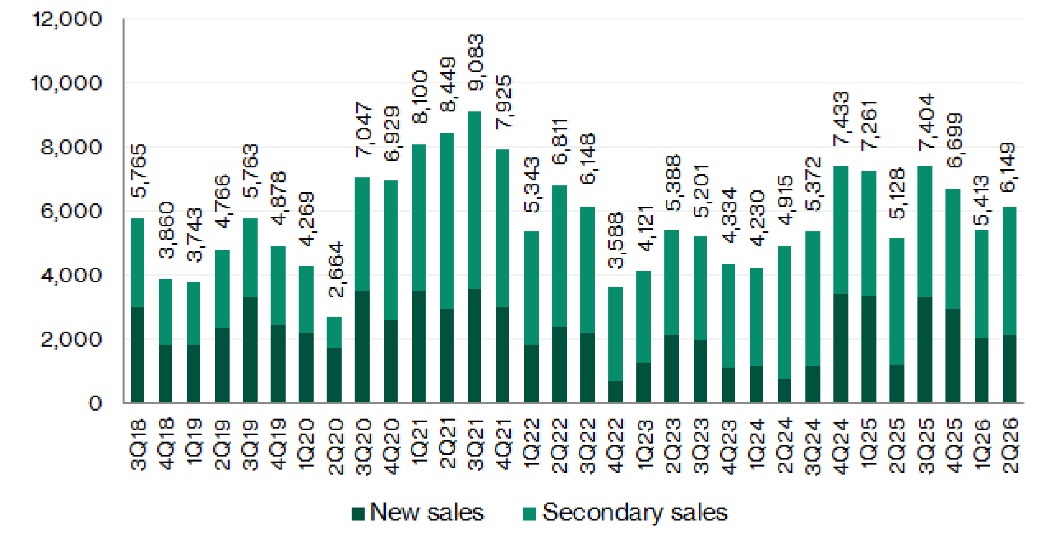
Sub-sales remained modest at 194 units, making up about 3.2% of total transactions.

Figure 5: Private residential volumes in 2Q26

	2Q25	1Q26	2Q26	QoQ	YoY
Private residential volumes	**5,128**	**5,413**	**6,149**	**13.6%**	**19.9%**
Primary sales	**1,212**	**2,013**	**2,141**	**6.4%**	**76.7%**
Secondary sales	**3,916**	**3,400**	**4,008**	**17.9%**	**2.3%**
- Resales	**3,647**	**3,225**	**3,814**	**18.3%**	**4.6%**
- Subsales	**269**	**175**	**194**	**10.9%**	**--27.9%**

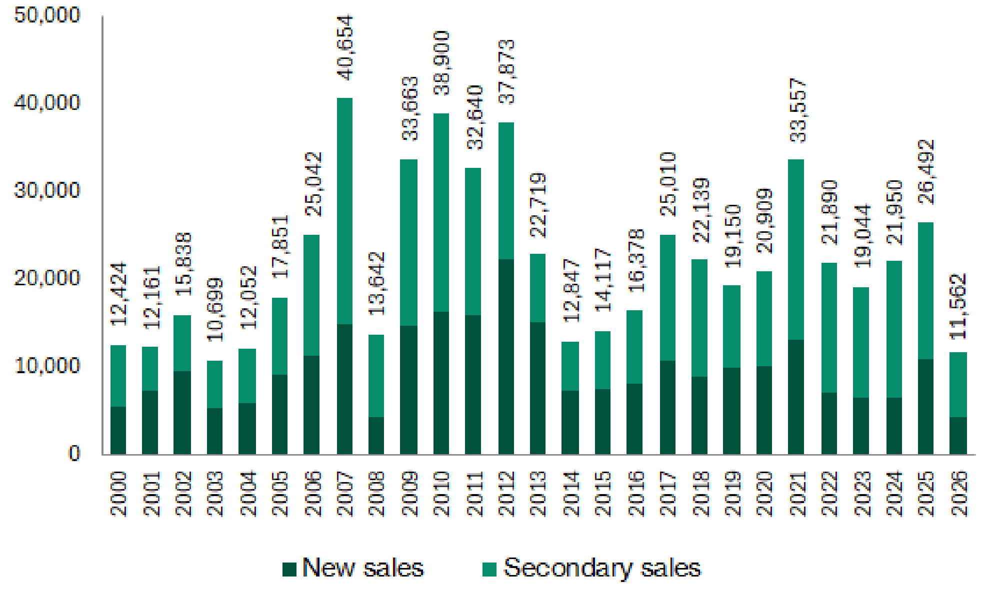
Source: URA

Figure 6: Private residential volumes (quarterly)



Source: URA

Figure 7: Private residential volumes (annual, year-to-date 2026)



Source: URA

ABSD remission timeline extended for large en bloc redevelopments

On 28 July 2026, it was reported that the Government will extend the ABSD remission timeline for large en bloc redevelopment projects, effective 29 July 2026.

Under the current ABSD regime, licensed developers pay 40% ABSD when they buy residential land.

This comprises a 5% upfront portion that cannot be remitted, and a 35% portion that can be remitted if the developer completes and sells all units within the required timeline.

If the developer fails to meet the deadline, the 35% remittable portion is clawed back with interest.

Under the revised rules, en bloc redevelopment projects with at least 700 units will get a one-year extension to the critical sales deadline.

This gives these projects up to six years in total to complete construction and sell all units.

For mega en bloc projects with more than 1,400 units, the extension will be two years, giving developers up to seven years in total.

This is modestly positive for developers.

The extension builds on the March 2025 ABSD revisions, which had already given larger and more complex redevelopment projects additional runway.

A longer timeline reduces execution risk and holding-cost pressure for developers taking on large en bloc sites.

This matters because larger collective sale sites can be harder to redevelop, finance, launch and fully sell within the original ABSD timeline.

The change could make some large en bloc projects more viable and encourage developers to bid more competitively for sizeable sites.

For the broader property sector, this may provide some support to collective sale activity and the residential land pipeline, although the impact is likely to be gradual rather than immediate.

Mortgage rates stayed near multi-year lows

Singapore dollar interest rates have remained low, in line with the broader easing cycle since 2025.

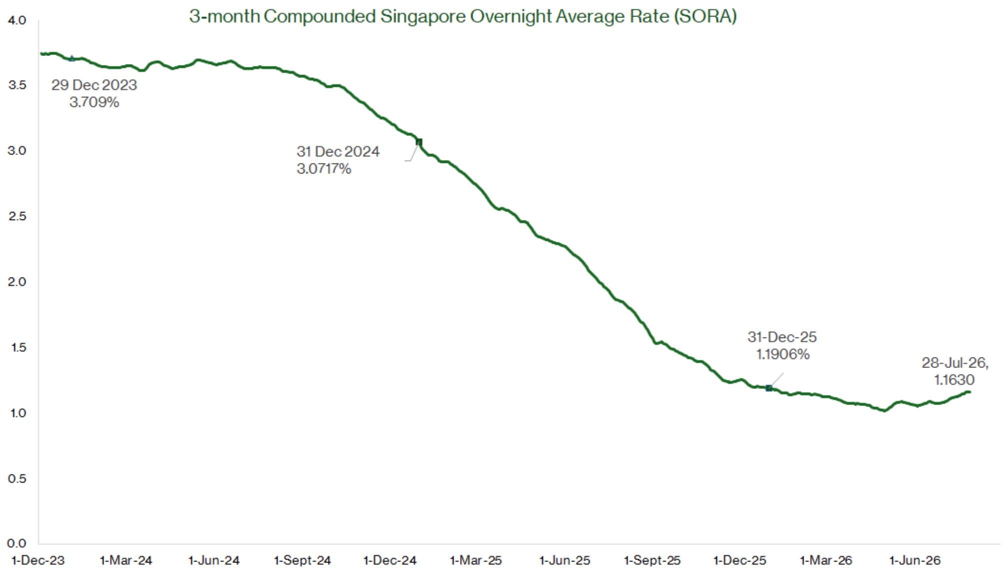
3-month compounded Singapore Overnight Rate Average, or SORA, has fallen from around 3.0% at the start of 2025 to about 1.0% to 1.2% for most of 2026.

The 3-month SORA has edged higher in recent months, reflecting expectations of a more gradual pace of monetary easing and firmer funding costs. Despite the increase, it remains well below the peak levels seen in 2023 and is still low by historical standards. This continues to provide a supportive interest rate environment for borrowers, while financing costs remain manageable for companies with floating-rate debt.

It dipped to a low of about 0.9% in mid-April 2026, before edging back up to around 1.16% as of 28 July 2026. This helped keep fixed mortgage packages near historic lows, providing some support to buyer demand.

Fixed-rate mortgage packages have stayed near historic lows of about 1.4% to 1.5%. This has helped support housing affordability, even as broader macro uncertainty, including the ongoing Middle East conflict, weighs on buyer sentiment.

Figure 8: 3-month Compounded Singapore Overnight Average Rate (SORA)



Source: Monetary Authority of Singapore

Rental growth accelerated, led by the landed and CCR segments

Figure 9: Rental index of private residential in 2Q26

	2Q25	1Q26	2Q26	QoQ	YoY
Private residential rent index	159.8	161.4	162.5	0.7%	1.7%
Landed	153.1	152.3	156.4	2.7%	2.2%
Non-Landed	159.7	161.9	162.5	0.4%	1.8%
- Core Central Region	150.0	151.1	152.9	1.2%	1.9%
- Rest of Central Region	168.6	172.3	172.3	0.0%	2.2%
- Outside Central Region	167.0	169.5	169.0	-0.3%	1.2%

Source: URA

Private residential rents rose 0.7% quarter-on-quarter in 2Q2026, picking up from the 0.3% increase in 1Q2026.

On a year-on-year basis, the overall rental index rose 1.7% to 162.5, extending the recovery seen through 2025 and into 2026.

The increase was led by landed homes.

Landed rents rose 2.7% quarter-on-quarter in 2Q2026, a sharp acceleration from the 0.1% increase in 1Q2026.

Non-landed rents grew 0.4% quarter-on-quarter, broadly similar to the previous quarter.

Within the non-landed segment, the Core Central Region was the strongest performer.

Rents in the Core Central Region rose 1.2% quarter-on-quarter, up from 0.5% in 1Q2026, supported by limited new completions in the prime segment.

Rents in the Rest of Central Region were unchanged, improving slightly from the 0.2% decline in the previous quarter.

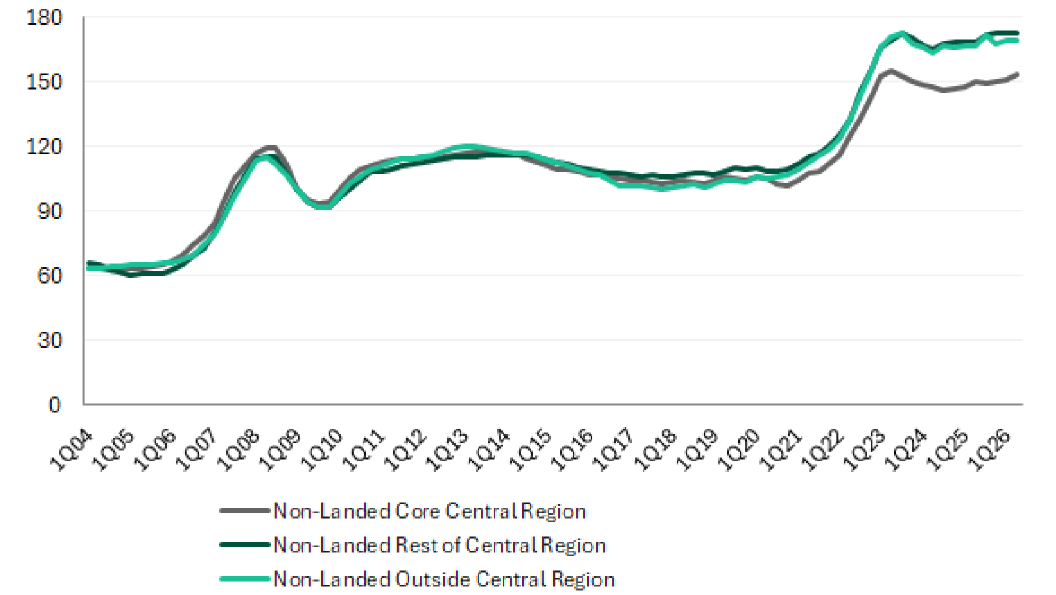
The Outside Central Region underperformed, with rents falling 0.3% quarter-on-quarter after rising 1.0% in 1Q2026.

This likely reflected more newly completed stock, giving tenants more options and greater bargaining power.

Figure 10: Private residential rental index

Source: URA

Figure 11: Non-landed private residential rents by market segment



Source: URA

Vacancy rate ticked higher as completions slowed

The vacancy rate for completed private residential units, excluding executive condominiums, rose to 6.4% as at end-2Q2026, from 6.2% in 1Q2026.

This came even as new completions slowed.

Only 700 units were completed in 2Q2026, down from 911 units in the previous quarter.

However, the stock of occupied units fell by 387 units, which pushed the vacancy rate higher.

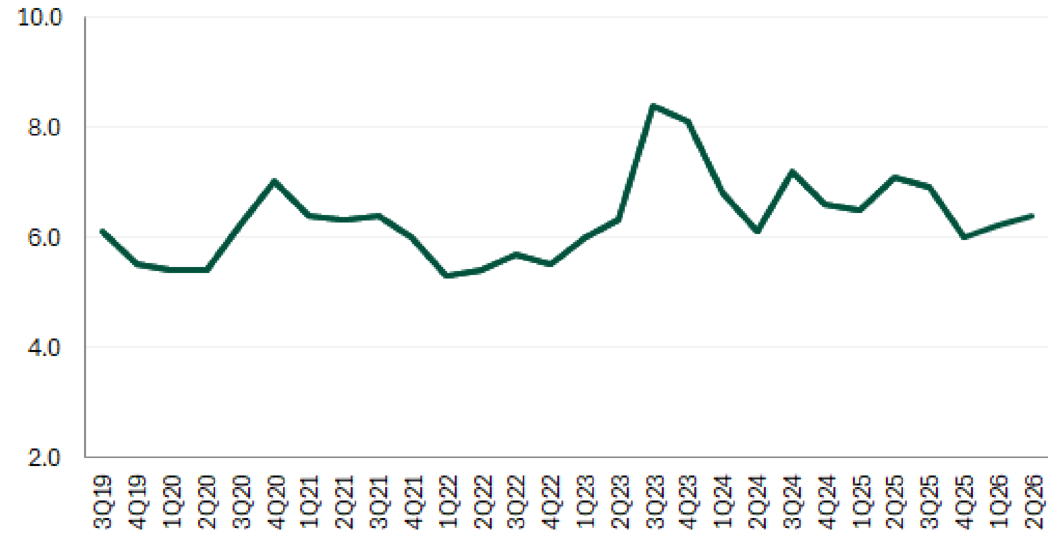
This follows an improvement in vacancy through late 2025, when the vacancy rate fell to 6.0% in 4Q2025 from a peak of 8.4% in 3Q2023.

By segment, vacancy was highest in the Core Central Region at 8.3%, up slightly from 8.2% in the previous quarter.

The Rest of Central Region improved to 6.1%, from 6.3%.

The Outside Central Region rose to 5.6%, from 5.2%.

Figure 12: Private residential vacancy rate



Source: URA

Unsold inventory fell as sales outpaced launches

Unsold inventory continued to decline in 2Q2026, as new home sales outpaced new launches.

Unsold uncompleted private residential units, excluding executive condominiums, fell 7.2% quarter-on-quarter to 14,929 units, from 16,095 units in 1Q2026.

Including completed but unsold units, total unsold inventory also fell 7.2% to 15,057 units.

This remains well below the last peak of 37,799 units in 1Q2019.

Based on the five-year average annual new home sales of 8,766 units from 2021 to 2025, current unsold inventory represents less than two years of supply.

Looking ahead, completions are expected to rise in the second half of 2026.

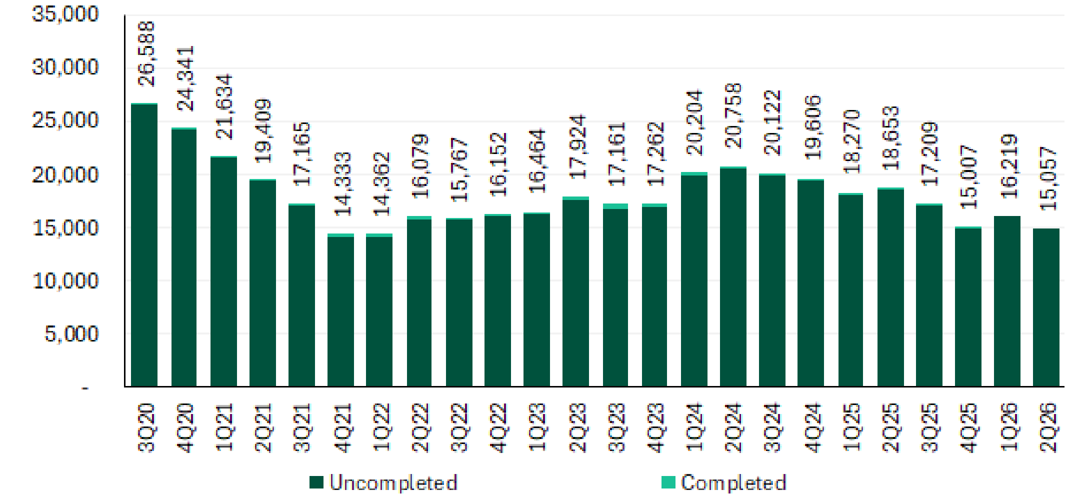
About 5,012 private residential units, excluding executive condominiums, are expected to be completed in 2H2026, more than three times the 1,611 units completed in 1H2026.

This would bring total 2026 completions to about 6,623 units, 8.2% higher than 2025.

Most of the upcoming completions are expected in the Rest of Central Region and Outside Central Region.

In contrast, the limited completion pipeline in the Core Central Region could continue to support rents in the prime segment.

Figure 13: Unsold private residential inventory



Source: URA

Government sustaining elevated private housing supply

The Government continues to keep private housing supply elevated through the Government Land Sales programme.

For 2H2026, 4,745 private residential units will be launched under the Confirmed List.

This brings the full-year Confirmed List supply to 9,320 units, more than 50% above the 10-year annual average.

Developers have also turned more bullish at recent Core Central Region land tenders.

Sites at Peck Hay Road, Dunearn Road (2) and River Valley Parcel C all recorded benchmark bid prices above comparable 2025 tenders in the same locations.

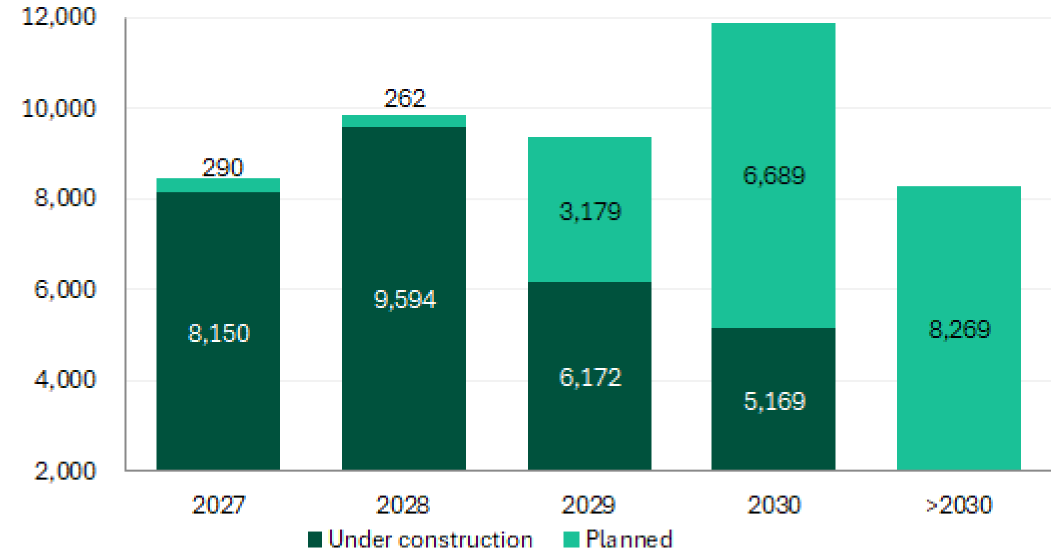
As at end-2Q2026, there were 38,556 uncompleted private residential units, excluding executive condominiums, in the pipeline with planning approval.

Of these, 15,057 units, including completed but unsold stock, remained unsold. Completed but unsold units was 128 units as at end-2Q2026.

Looking further ahead, about 60,600 private residential units, including executive condominiums, are expected to be completed over the coming years.

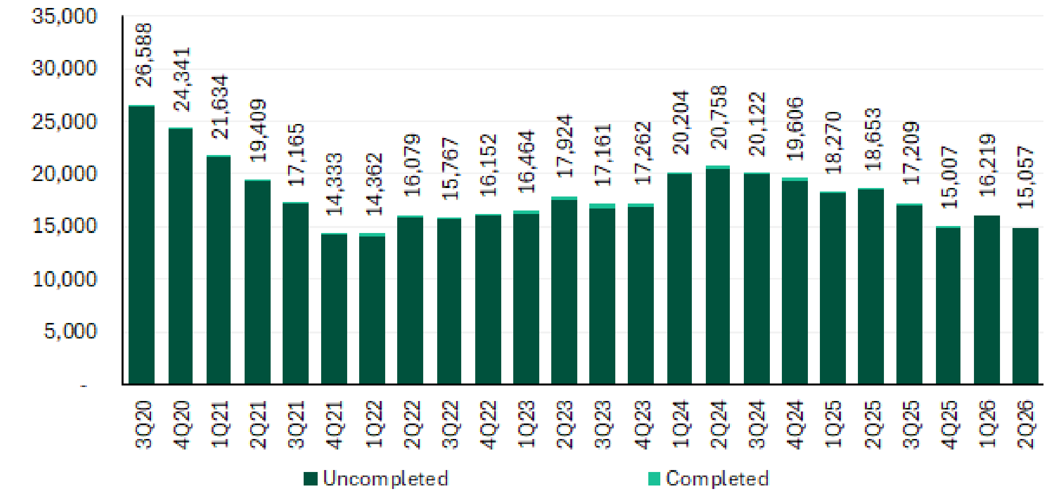
This includes about 25,900 units by 2028, and another 34,700 units from 2029 onwards.

Figure 14: Private residential supply pipeline (excluding Executive condominiums)



Source: URA

Figure 15: Unsold private residential inventory



Source: URA

Valuation of Singapore listed developers

Singapore-listed property companies have delivered mixed operating performances, reflecting differences in their business models, geographic exposure and development pipelines.

The sector trades at an average 2026 price-to-book ratio of 1.0 times and a median of 0.8 times.

However, the average is skewed higher by asset-light property agencies such as PropNex, which trades at 12.0 times book value due to its high return on equity and net-cash balance sheet.

Most property developers continue to trade below book value, reflecting their relatively modest returns on equity, cyclical earnings and exposure to higher financing costs.

Many developers have also diversified beyond Singapore residential projects into overseas developments, hospitality and recurring-income investment properties.

GuocoLand retains meaningful exposure to Singapore's premium residential market while generating recurring income from its investment properties.

It currently trades at 0.4 times book value, below the peer median of 0.8 times. However, its return on equity remains modest at 2.2%, while net debt to equity stands at 1.1 times.

Overall, the latest data suggests that the outlook for property developers remains balanced. With price growth continuing to moderate, we have not included the sector in our opportunity pot model portfolio.

Figure 16: Valuation of property developers listed on the SGX

Company Name	Ticker	Currency	Price	Market Value (SGD million)	Revenue growth (%)	EPS growth (%)	2026 P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt to equity (x)
APAC Realty Ltd.	CLN-SG	SGD	0.56	241.4	20.4	223.8	14.0	1.5	7.1	12.8	net cash
Bukit Sembawang Estates Limited	b61-SG	SGD	4.85	1,255.7	-37.2	12.6	n.a.	0.7	n.a.	7.9	net cash
City Developments Limited	C09-SG	SGD	7.53	6,847.0	9.4	226.3	16.6	0.8	2.7	6.7	1.3
Far East Orchard Ltd.	o10-sg	SGD	1.08	0.4	29.1	-8.7	n.a.	0.4	n.a.	3.9	0.4
Frasers Property Ltd.	tq5-sg	SGD	1.06	3.2	-19.3	40.9	31.2	0.4	4.2	2.4	1.8
GuocoLand Limited	f17-sg	SGD	2.26	2.1	5.5	-14.8	18.2	0.4	3.1	2.2	1.1
Ho Bee Land Limited	h13-sg	SGD	2.03	1.1	-16.1	-8.5	n.a.	0.4	n.a.	2.7	0.6
Hongkong Land Holdings Limited	h78-sg	USD	7.96	17.0	-28.2	n.a.	29.3	0.5	3.3	4.2	0.1
OUE Limited	lj3-sg	SGD	1.01	0.6	-4.6	18.3	n.a.	0.3	n.a.	-7.2	0.9
Oxley Holdings Ltd.	5ux-sg	SGD	0.08	0.3	8.7	93.8	n.a.	0.5	n.a.	-0.7	1.5
PropNex Ltd.	oyy-sg	SGD	1.78	1.0	42.6	72.0	18.4	12.0	5.1	58.8	net cash
Singapore Land Group Limited	u06-sg	SGD	3.45	3.8	6.9	-4.2	n.a.	0.5	n.a.	3.2	0.1
UOL Group Limited	u14-sg	SGD	9.51	6.2	15.7	34.5	18.0	0.6	1.9	4.1	0.3
Wing Tai Holdings Limited	w05-sg	SGD	1.60	1.0	36.1	28.1	n.a.	0.3	n.a.	-2.1	0.3
Average					4.9	54.9	20.8x	1.4x	3.9	7.1	0.8x
Median					7.8	28.1	18.2x	0.5x	3.3	3.5	0.6x

Source: Factset, as of 27 July 2026.

Disclosure Appendix

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