

Singapore Property Sector

Price growth picked up in 3Q 2026

- **Private home prices rose 1.4% q-o-q in 3Q 2026, the fastest pace this year.** Private home prices in Singapore rose 1.4% quarter-on-quarter in 3Q2026, accelerating from the 0.5% increase in 2Q2026. On a year-on-year basis, private residential prices rose 3.4%. This brought cumulative price growth for the first nine months of 2026 to 2.8%, an average of 0.9% per quarter, unchanged from the same period in 2025.
- **Landed homes led the gains, while non-landed homes rebounded.** Landed property prices rose 2.9% quarter-on-quarter in 3Q2026, extending the 2.5% gain in 2Q2026. Non-landed home prices rose 1.0% quarter-on-quarter, reversing the 0.1% decline in the previous quarter.
- **Outside Central Region drove non-landed price growth.** Prices in the Outside Central Region rose 2.3% quarter-on-quarter, reversing the 0.1% decline in 2Q2026. Prices in the Core Central Region rose 0.3%, while prices in the Rest of Central Region were unchanged.
- **HDB resale prices declined for a third straight quarter.** The HDB Resale Price Index slipped 0.1% quarter-on-quarter in 3Q2026, following a 0.3% decline in 2Q2026, and was down 0.6% year-on-year. However, resale transactions rose 19.5% quarter-on-quarter to 7,645 flats.
- **New home sales fell on fewer launches.** Developers sold 1,183 new private homes, excluding executive condominiums, in 3Q2026. This was down 44.7% quarter-on-quarter and 64.0% year-on-year, as fewer new projects were launched in the quarter.
- **Mortgage rates edged higher but remained low.** The 3-month compounded SORA edged up to about 1.27% as of 29 October 2026, from about 1.16% at the end of July. It remains well below the peak levels seen in 2023 and is still low by historical standards.
- **Valuation.** Singapore-listed property companies trade at an average 2026 price-to-book ratio of 1.2x. Most property developers continue to trade below book value. The segment offer average dividend yield of 3.6%, with APAC Realty (8.1%), PropNex (5.7%) and Bukit Sembawang Estates (5.0%) standing out for income potential. Overall, the latest data suggests that the outlook for property developers remains balanced. While price growth picked up in 3Q2026, rising completions and elevated land supply could cap further gains. Thus, we prefer the REITs over the developers as the REITs are trading at very attractive yields compared to their historical levels.

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Private residential price growth picked up in 3Q 2026

Figure 1: Price index of residential market in 3Q26

	3Q25	2Q26	3Q26	QoQ	YoY
Private residential price index	215.1	219.4	222.5	1.4%	3.4%
Landed	244.8	258.4	265.9	2.9%	8.6%
Non-Landed	208.5	210.6	212.7	1.0%	2.0%
- Core Central Region	163.4	161.5	162.0	0.3%	-0.9%
- Rest of Central Region	225.5	226.2	226.2	-	0.3%
- Outside Central Region	263.0	271.1	277.3	2.3%	5.4%
HDB Resale Price Index	203.7	202.8	202.5	-0.1%	-0.6%

Source: URA

Private residential prices rose 1.4% quarter-on-quarter in 3Q2026, accelerating from the 0.5% increase in 2Q2026.

This was the fastest pace of growth this year.

On a year-on-year basis, private residential prices rose 3.4% in 3Q2026.

This brought cumulative price growth for the first nine months of 2026 to 2.8%. Prices rose by an average of 0.9% per quarter, unchanged from the same period in 2025.

The increase was led by landed homes.

Landed property prices rose 2.9% quarter-on-quarter in 3Q2026, extending the 2.5% gain in 2Q2026. Compared with a year ago, landed prices were 8.6% higher.

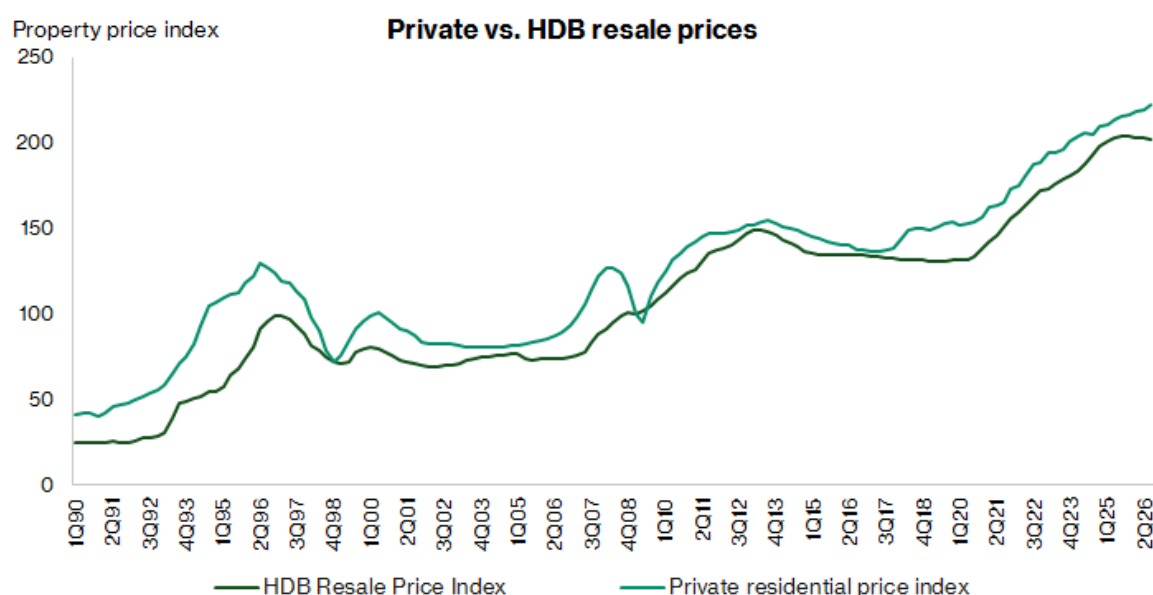
Landed home sales reached 588 units in 3Q2026, the highest quarterly volume this year.

Non-landed property prices rose 1.0% quarter-on-quarter, reversing the 0.1% decline in the previous quarter.

However, the faster price growth may partly reflect the mix of homes sold rather than a broad-based acceleration.

With fewer launches in the quarter, a larger share of new sales came from higher-priced homes.

Homes priced between S\$2 million and S\$5 million made up 68.2% of new home sales in 3Q2026, up from 49.2% in 2Q2026.

Figure 2: Private vs. HDB resale prices

Source: URA

HDB resale prices fall for a third consecutive quarter

The HDB Resale Price Index fell 0.1% quarter-on-quarter to 202.5 in 3Q2026, following a 0.3% decline in 2Q2026.

This marks the third consecutive quarterly decline. The decline was slightly smaller than the 0.2% fall indicated by the flash estimate.

On a year-on-year basis, HDB resale prices fell 0.6%.

For the first nine months of 2026, HDB resale prices declined about 0.5%.

Transaction volumes rose sharply despite the softer prices. This reflects the ample supply of new flats in attractive locations, alongside price resistance among buyers, which weighed on overall HDB resale prices.

About 7,645 resale flats changed hands in 3Q2026, up 19.5% from 6,396 in 2Q2026.

Larger flats recorded the strongest increases. Five-room flat transactions rose 26.7% to 1,867, while executive and multi-generation flat transactions rose 41.6% to 545.

This was likely supported by the removal of the 15-month wait-out period for private property downgraders on 28 July 2026, which allowed them to buy non-subsidised resale flats immediately after selling their private homes.

At the same time, million-dollar flat transactions reached a fresh quarterly record of 596 deals, up 21.6% from 490 in 2Q2026. About half of these deals involved flats aged 15 years or less.

Looking ahead, the November 2026 BTO sales exercise, which offers 7,690 new flats, could temper demand for resale flats.

Outside Central Region led non-landed price growth

Price performance was uneven across the non-landed private residential market in 3Q2026.

In the Outside Central Region, non-landed prices rose 2.3% quarter-on-quarter, reversing the 0.1% decline in 2Q2026.

This was the strongest performance among the three market segments. On a year-on-year basis, prices in the Outside Central Region were up 5.4%.

In the Core Central Region, non-landed prices rose 0.3% quarter-on-quarter, slowing from the 1.8% increase in 2Q2026. Prices in the segment were 0.9% lower than a year ago.

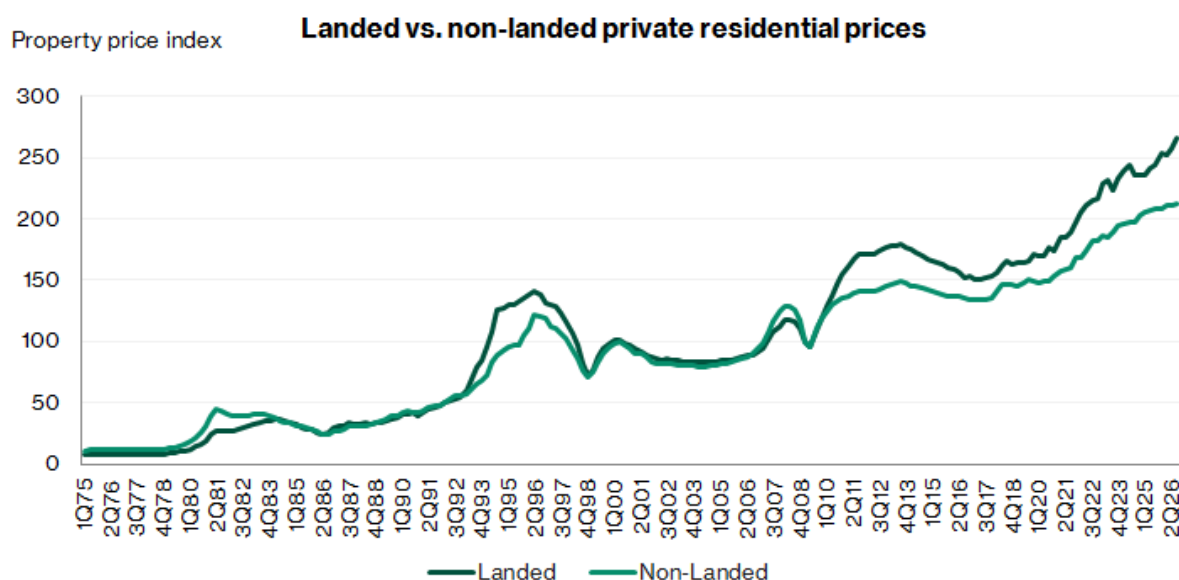
Prices in the Rest of Central Region were unchanged, after falling 1.2% in the previous quarter.

New launches were limited in the quarter. Projects launched in 3Q2026 included Lentor Gardens Residences in the Outside Central Region, as well as Dunearn House and Amberwood At Holland in the Core Central Region.

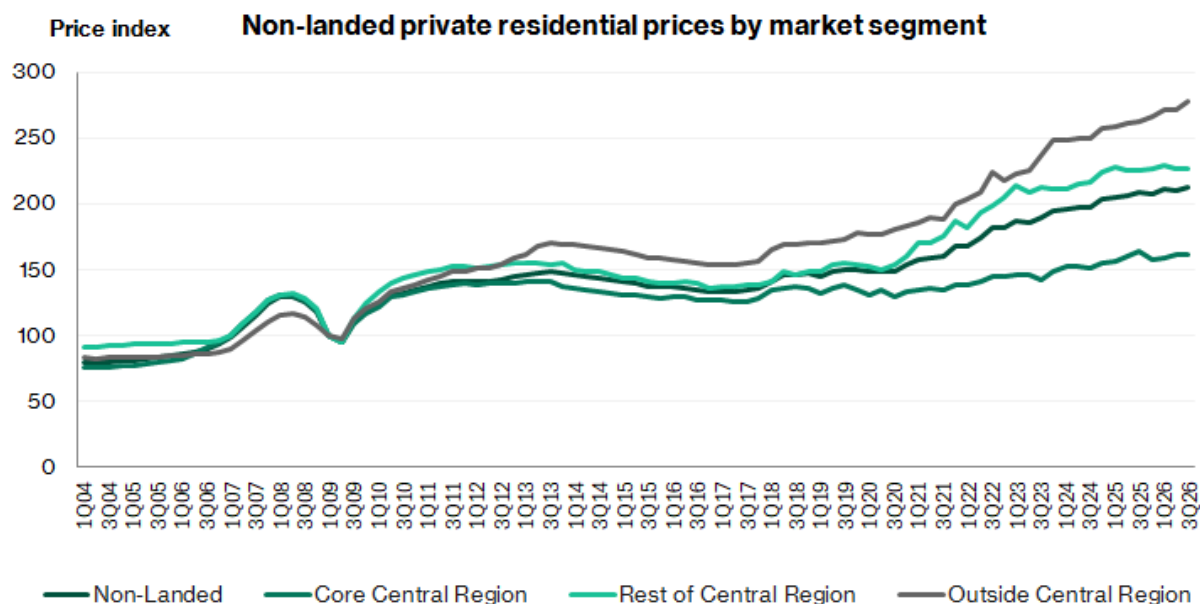
Dunearn House sold about 56% of its units at launch, while take-up at Amberwood At Holland was about 11%, according to ERA.

Meanwhile, the median resale price of non-landed homes eased 1.1% to S\$1,771 per square foot, suggesting that buyers in the secondary market remained price-sensitive.

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 fell as launches slowed

Figure 5: Private residential volumes in 3Q26

	3Q25	2Q26	3Q26	QoQ	YoY
Private residential volumes	7,404	6,148	5,146	-16.3%	-30.5%
Primary sales	3,288	2,141	1,183	-44.7%	-64.0%
Secondary sales	4,116	4,007	3,963	-1.1%	-3.7%
- Resales	3,881	3,813	3,801	-0.3%	-2.1%
- Subsales	235	194	162	-16.5%	-31.1%

Source: URA

Market activity softened during the quarter, reflecting the seasonal slowdown typically associated with the Lunar Seventh Month.

Developers launched 1,140 uncompleted private residential units, excluding executive condominiums, in 3Q2026.

This was below the 1,783 units launched in 2Q2026.

With fewer launches, developers sold 1,183 units in 3Q2026.

This was down 44.7% quarter-on-quarter and 64.0% year-on-year. The year-on-year decline came off a high base of 3,288 units sold in 3Q2025.

For the first nine months of 2026, developers sold 5,337 new homes, 32.2% fewer than the 7,875 units sold over the same period in 2025.

Resale activity moderated.

There were 3,801 resale transactions in 3Q2026, broadly similar to the 3,813 in 2Q2026.

Resale homes accounted for 73.9% of all sale transactions, compared with 62.0% in the previous quarter.

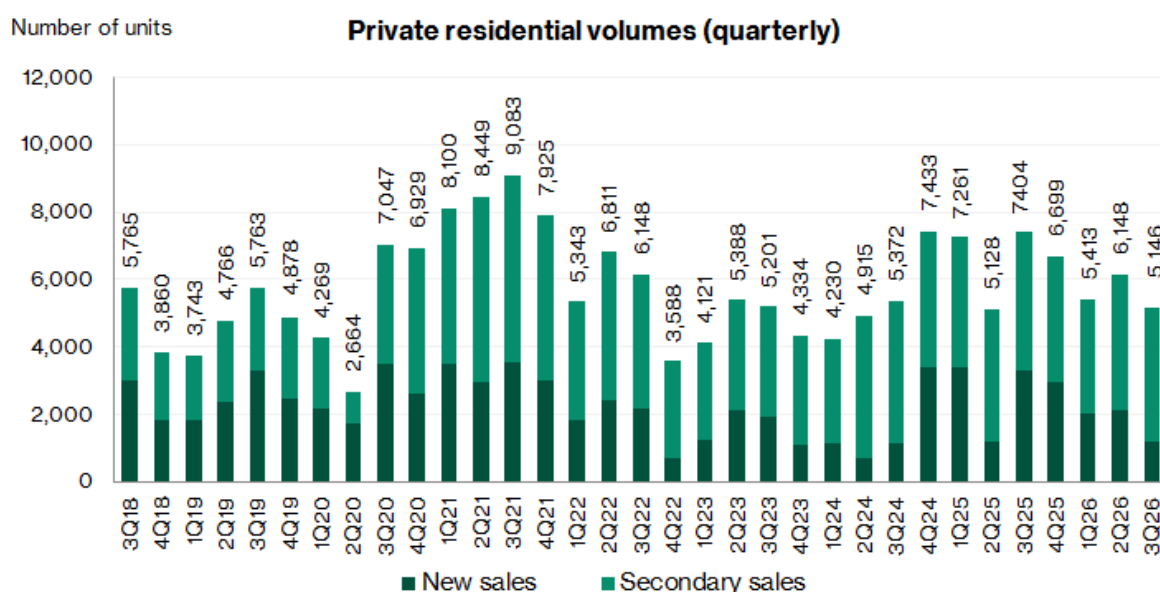
Sub-sales fell to 162 units, making up about 3.1% of total transactions.

Overall, total private residential transactions fell 16.3% quarter-on-quarter to 5,146 units, the lowest since 2Q2025.

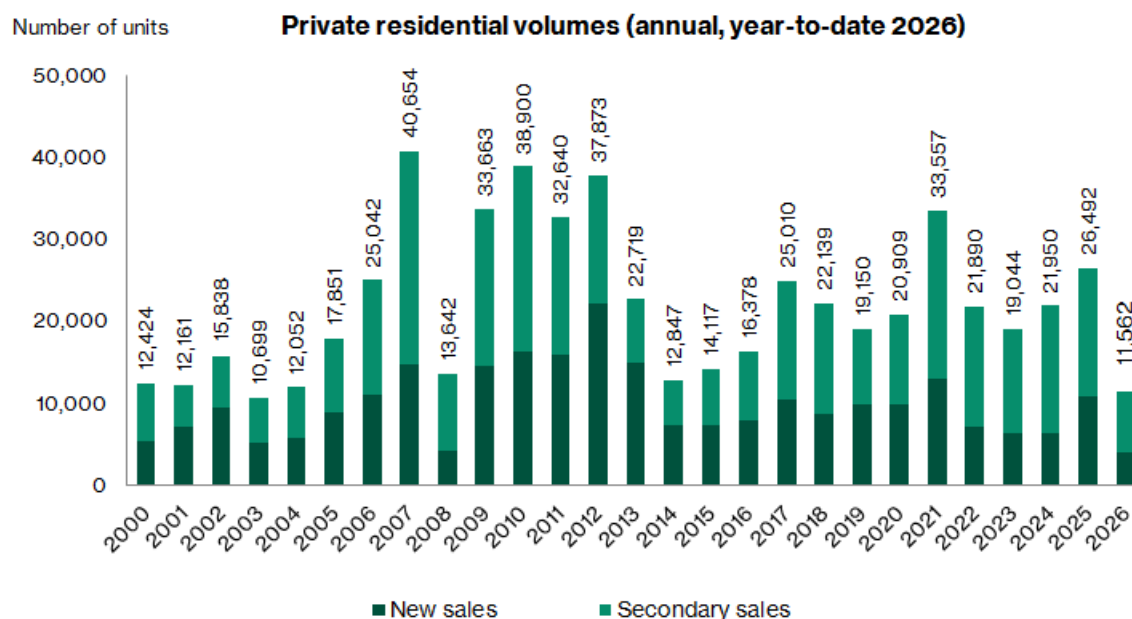
Among the new launches in 3Q26, Lentor Gardens Residences and Dunearn House are two top selling projects in 3Q26.

New home sales could pick up in the fourth quarter as more projects are launched. Realion noted that Thomson Reserve, a 1,268-unit project, could also lift the price index in 4Q2026.

Figure 6: Private residential volumes (quarterly)



Source: URA

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

Source: URA

BTO and EC income ceilings raised

At the National Day Rally on 23 August 2026, the Government announced higher income ceilings for new public housing.

The income ceiling for families buying BTO flats was raised to S\$16,000 a month, from S\$14,000. For singles, the ceiling was raised to S\$8,000, from S\$7,000.

The BTO changes apply to households applying for an HDB Flat Eligibility letter from 24 August 2026.

The income ceiling for executive condominiums was raised to S\$18,000 a month, from S\$16,000.

This applies to EC projects on land sites with tenders closing on or after 24 August 2026. Existing EC projects remain under the S\$16,000 ceiling.

Families applying for new flats will also get an extra ballot chance for each child they have or are expecting.

The changes widen the pool of eligible buyers for BTO flats and ECs.

Some higher-income households that would previously have bought larger HDB resale flats may now opt for BTO flats or ECs instead. This could weigh on demand for larger resale flats.

For ECs, the impact is likely to be gradual. The higher ceiling will only apply to future launches from sites tendered under the revised framework.

For the broader private property market, the impact is likely to be limited in the near term.

Mortgage rates edged higher but remained low

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

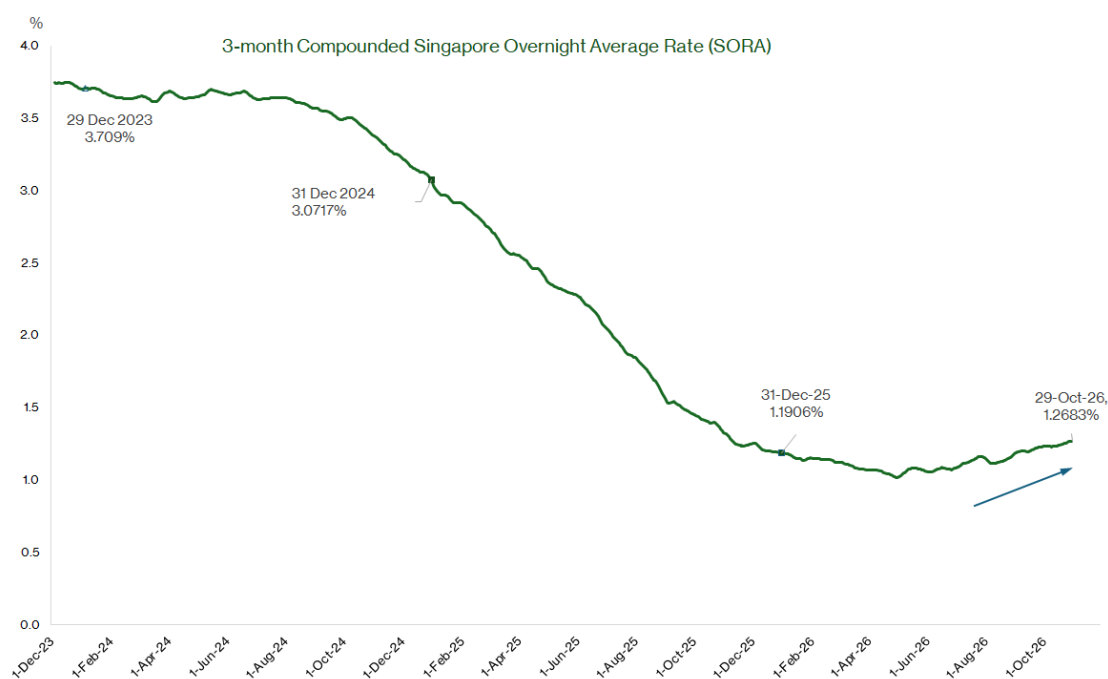
The 3-month compounded Singapore Overnight Rate Average, or SORA, has edged up to about 1.27% as of 29 October 2026, from around 1.16% as of 28 July 2026.

Despite the increase, it remains well below the peak levels seen in 2023 and is still low by historical standards.

The lowest floating-rate mortgage packages were priced at about 1.52%, while the lowest fixed-rate packages started at about 1.80%, according to MortgageWise.

Low borrowing costs continue to support housing affordability. However, Realion noted that some buyers may exercise caution, as interest rates could continue to rise in the months ahead.

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



Source: Monetary Authority of Singapore

Rental growth accelerated, led by the Outside Central Region

Figure 9 : Rental index of private residential in 3Q26

	3Q25	2Q26	3Q26	QoQ	YoY
Private residential rent index	161.7	162.5	164.6	1.3%	1.8%
Landed	156.8	156.4	159.7	2.1%	1.8%
Non-Landed	161.5	162.5	164.5	1.2%	1.9%
- Core Central Region	149.3	152.9	152.4	-0.3%	2.1%
- Rest of Central Region	171.6	172.3	174.9	1.5%	1.9%
- Outside Central Region	171.2	169.0	174.2	3.1%	1.8%

Source: URA

Rental demand remains robust. Private residential rents rose 1.3% quarter-on-quarter in 3Q2026, picking up from the 0.7% increase in 2Q2026.

On a year-on-year basis, the overall rental index rose 1.8% to 164.6.

Landed rents rose 2.1% quarter-on-quarter in 3Q2026, slowing from the 2.7% increase in 2Q2026.

Non-landed rents rose 1.2% quarter-on-quarter, up from 0.4% in the previous quarter.

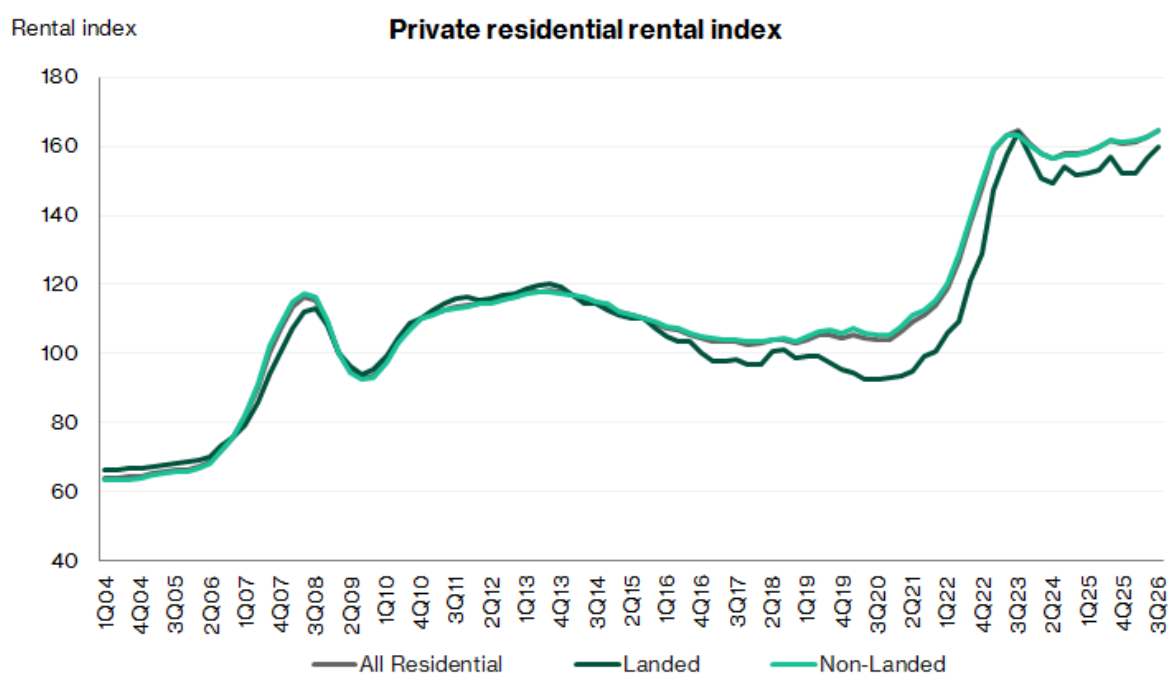
Within the non-landed segment, the Outside Central Region was the strongest performer.

Rents in the Outside Central Region rose 3.1% quarter-on-quarter, reversing the 0.3% decline in 2Q2026.

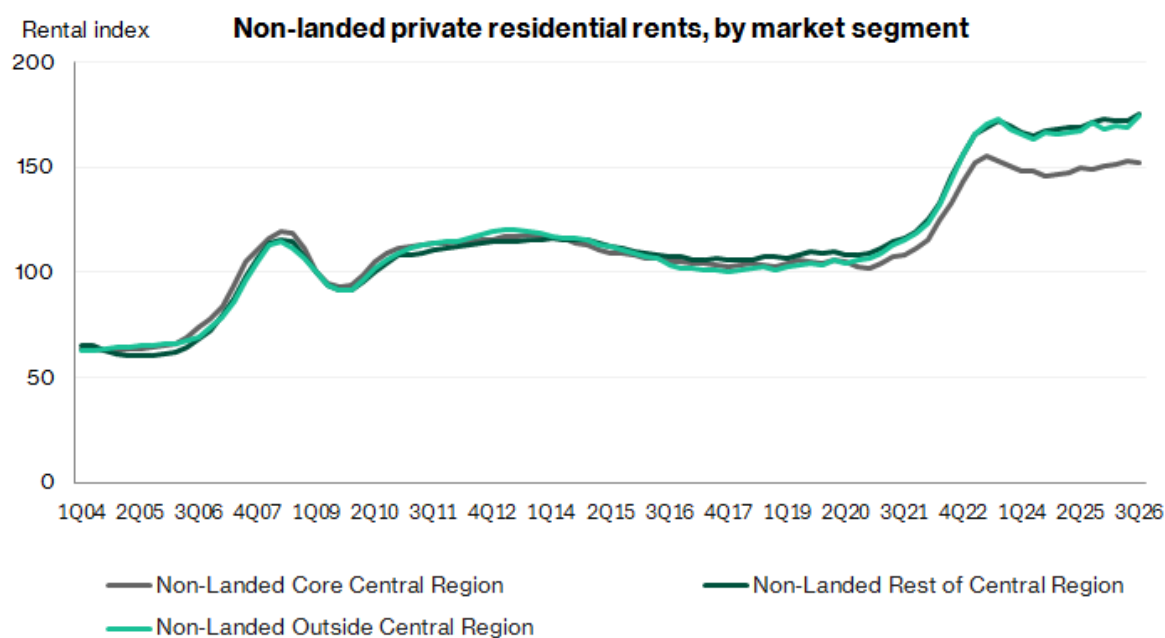
Rents in the Rest of Central Region rose 1.5%, after staying flat in the previous quarter.

The Core Central Region underperformed, with rents falling 0.3% quarter-on-quarter after rising 1.2% in 2Q2026.

The rental increase came even as more newly completed homes entered the market, suggesting that tenant demand remained firm.

Figure 10 : Private residential rental index

Source: URA

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

Source: URA

Vacancy rate rose as completions picked up

The vacancy rate for completed private residential units, excluding executive condominiums, rose to 7.2% as at end-3Q2026, from 6.4% in 2Q2026.

This was the highest level since 2Q2025.

The increase was driven by a pickup in completions.

The stock of completed private homes, excluding executive condominiums, increased by 3,491 units in 3Q2026, up from 416 units in the previous quarter.

At the same time, the stock of occupied units fell by 305 units, which pushed the vacancy rate higher.

By segment, vacancy was highest in the Core Central Region at 8.4%, up slightly from 8.3% in the previous quarter.

The Rest of Central Region rose to 7.4%, from 6.1%.

The Outside Central Region rose to 6.5%, from 5.6%.

Figure 12: Private residential vacancy rate



Source: URA

Unsold inventory rose as more projects entered the pipeline

Unsold inventory rose in 3Q2026, even though new home sales slightly exceeded new launches.

Unsold uncompleted private residential units, excluding executive condominiums, rose 26.3% quarter-on-quarter to 18,853 units, from 14,929 units in 2Q2026.

This likely reflected new projects that obtained planning approval during the quarter.

Including completed but unsold units, total unsold inventory rose 26.7% to 19,076 units.

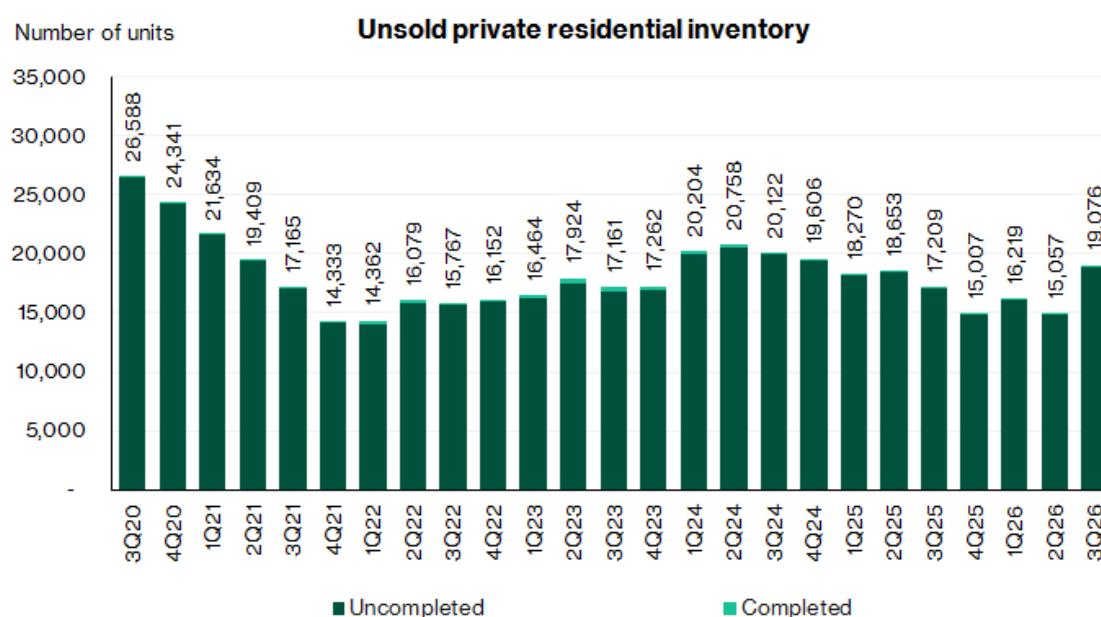
The increase was concentrated in the Rest of Central Region, where unsold units rose 56.9% to 6,899, and the Outside Central Region, where they rose 33.7% to 6,893. Unsold units in the Core Central Region fell 4.0% to 5,284.

Total unsold inventory 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 a little over two years of supply.

Completions are expected to remain elevated. About 2,613 private residential units are expected to be completed in the rest of 2026, followed by 8,868 units in 2027 and 8,239 units in 2028.

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, including 735 executive condominium 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.

Developer interest in land tenders remained healthy. Four residential Government Land Sales sites closed in 3Q2026, attracting an average of 3.8 bidders each.

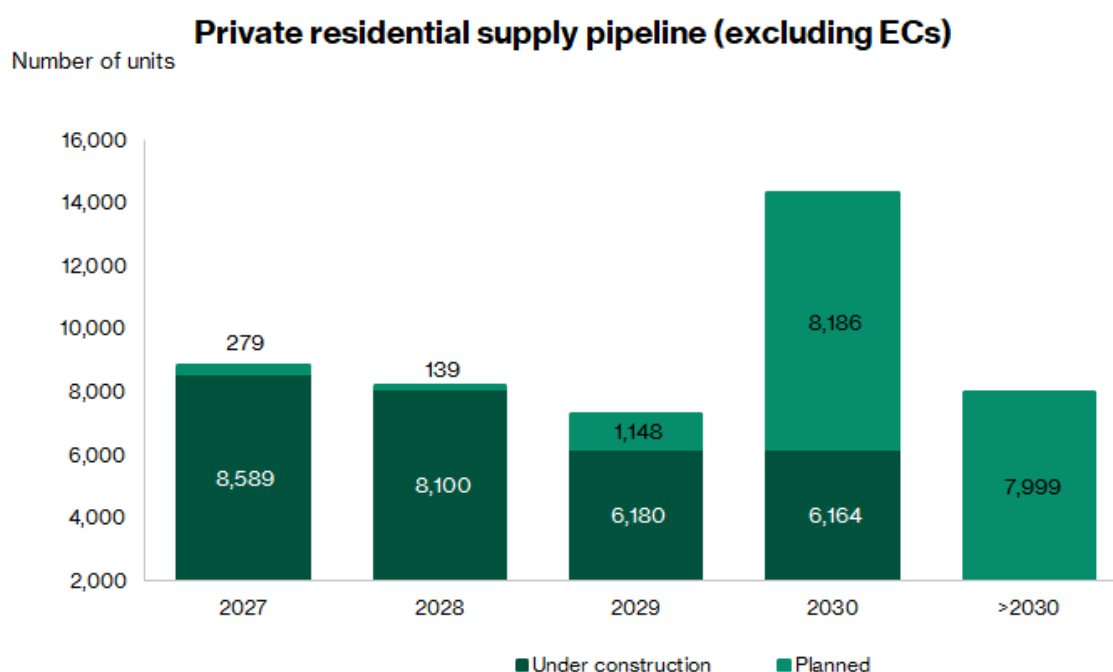
As at end-3Q2026, there were 44,738 uncompleted private residential units, including executive condominiums, in the pipeline with planning approval.

Of these, about 20,300 units remained unsold.

Looking further ahead, about 57,200 private residential units, including executive condominiums, are expected to be completed over the coming years.

This includes about 22,300 units by 2028, and another 34,900 units from 2029 onwards.

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



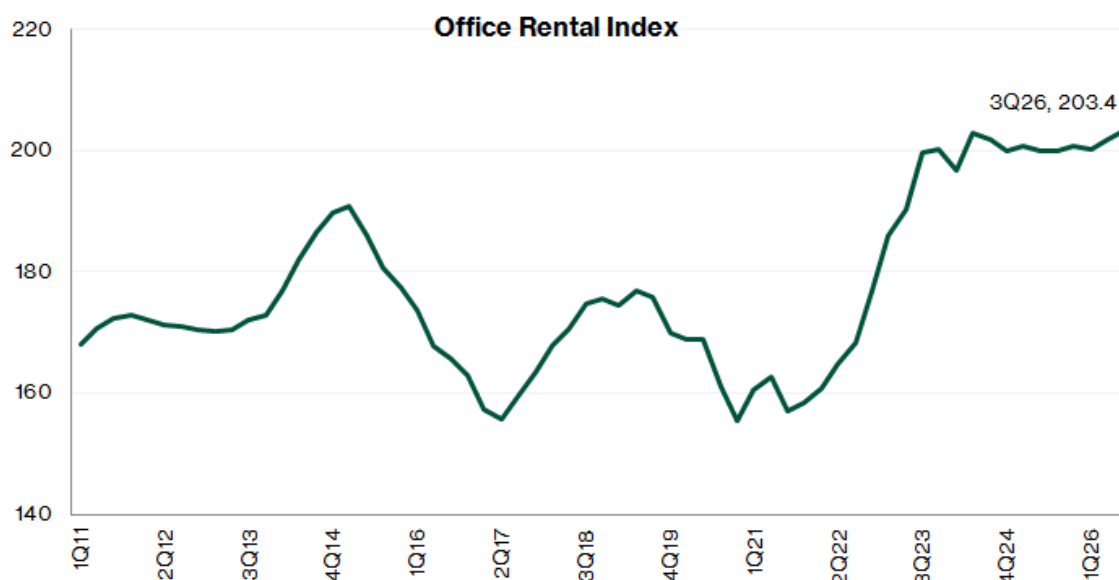
Source: URA

Office rents rose as vacancy fell

Office rents in the Central Region rose 0.8% quarter-on-quarter in 3Q2026, the same pace as in 2Q2026.

Office prices rose 0.8% quarter-on-quarter, faster than the 0.4% increase in 2Q2026.

Figure 15: Office rental index



Source: URA

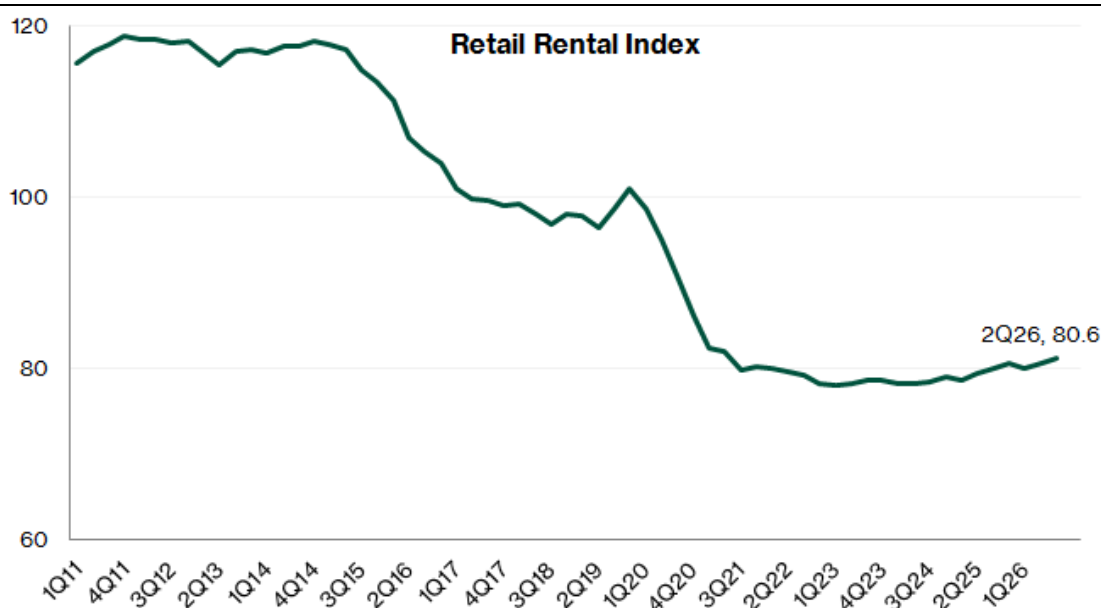
Island-wide office vacancy fell to 10.0%, from 11.0% in the previous quarter.

This came as occupied office space rose by 17,000 square metres, while total office stock shrank by 72,000 square metres.

Demand for prime office space remained firm. According to JLL, Grade A office rents in the CBD rose 1.0% to S\$12.32 per square foot per month, while CBD vacancy fell to 5.9%, the lowest in 10 quarters.

AI and technology firms were a key source of demand. With very limited new office supply expected before 2028, CBRE expects Grade A rents in the core CBD to grow by more than 5% in 2026.

In the retail segment, rents improved modestly, rising 0.7% quarter-on-quarter. Prices of retail space rose 1.1%. Retail vacancy was unchanged at 6.5%.

Figure 16: Retail rental index

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 1.2 times.

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

City Developments, Bukit Sembawang Estates and Far East Orchard trade at relatively low P/B multiples of 0.3–0.7x,

The segment offers average dividend yield of 3.6%, with APAC Realty (8.1%), PropNex (5.7%) and Bukit Sembawang Estates (5.0%) standing out for income potential.

However, sustained dividend growth will depend on earnings recovery, cash flow generation and capital management, with net cash positions providing greater financial flexibility.

Overall, the latest data suggests that the outlook for property developers remains balanced. While price growth picked up in 3Q2026, rising completions and elevated land supply could cap further gains.

Thus, we prefer the REITs over the developers as the REITs are trading at very attractive yields compared to their historical levels.

Figure 17: Valuation of property developers listed on the SGX

Name	Ticker	Currency	Price	Market cap, S\$ million	2025 Revenue growth %	2025 EPS growth %	2026 P/E (x)	P/BV (x)	Dividend yield (%)	ROE %	Net debt/equity (x)
APAC Realty Ltd.	CLN-SG	SGD	0.46	196	20.4	223.8	10.1	1.2	8.1	12.8	net cash
Bukit Sembawang Estates Limited	B61-SG	SGD	4.44	1,150	-37.2	12.6	8.9	0.7	5.0	7.9	net cash
City Developments Limited	C09-SG	SGD	7.18	6,415	9.4	226.3	7.7	0.7	4.3	6.8	1.3
Far East Orchard Ltd.	O10-SG	SGD	0.97	474	29.1	-8.7	10.2	0.3	4.2	3.9	0.4
Frasers Property Ltd.	TQ5-SG	SGD	0.90	3,514	-19.3	40.9	20.4	0.4	5.0	2.4	1.8
GuocoLand Limited	F17-SG	SGD	2.16	2,408	5.5	-14.8	29.2	0.5	3.3	1.9	0.9
Ho Bee Land Limited	H13-SG	SGD	1.90	1,262	-16.1	-8.5	12.3	0.3	2.7	2.7	0.6
Hongkong Land Holdings Limited	H78-SG	USD	8.30	22,986	-28.2	na	7.8	0.6	3.2	4.2	0.2
OUE Limited	LJ3-SG	SGD	0.88	661	-4.6	18.3	-	0.2	2.2	-7.2	0.9
Oxley Holdings Ltd.	5UX-SG	SGD	0.07	311	8.7	93.8	-	0.4	0.0	-6.2	1.5
PropNex Ltd.	OYY-SG	SGD	1.67	1,236	42.6	72.0	17.8	9.9	5.7	58.8	net cash
Singapore Land Group Limited	U06-SG	SGD	2.72	3,897	6.9	-4.2	10.6	0.5	1.6	3.2	0.1
UOL Group Limited	U14-SG	SGD	7.84	6,632	15.7	34.5	12.5	0.5	2.3	4.1	0.3
Wing Tai Holdings Limited	W05-SG	SGD	1.40	1,069	36.1	28.1	46.2	0.4	2.1	0.8	0.2
							16.1	1.2	3.6	6.9	

Source: Factset, as of 29 October 2026.

Disclosure Appendix

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