

ASIAN PRIME

Smarter Property Decisions, Backed by Numbers.

SINGAPORE REAL ESTATE MARKET UPDATES

April 2026 Issue | Reporting February 2026 Data





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FEBRUARY 2026 MONTHLY REPORT

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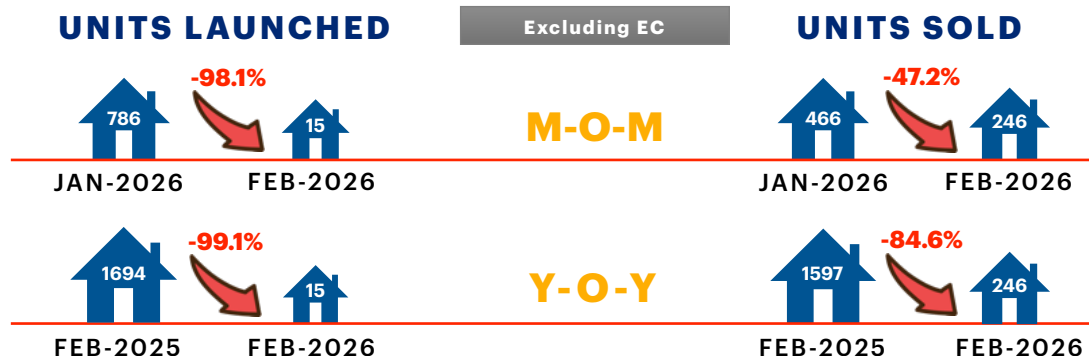
Private New Home Sales Slow in February Ahead of Fresh Launches



Overview of Private New-Home Sales

Singapore's private new homes market cooled sharply in February 2026, with activity retreating after a stronger January and an exceptionally high base in February 2025. Developers sold **246 private new homes, excluding ECs**, down **47.2% M-o-M** from 466 units in January 2026 and **84.6% Y-o-Y** from 1,597 units a year earlier. Including ECs, total new home sales came in at **266 units**, while total launches were just **15 units**, reflecting an exceptionally thin supply pipeline during the Chinese New Year period.

The slowdown was driven primarily by a lack of fresh launches rather than any broad weakening in buyer appetite. February's **15 units launched for sale** were all from the previously launched **Pollen Collection II**, and this was described by market commentators as the **lowest monthly launch volume since records began in 2007**. In practical terms, the month's performance reflects a seasonal pause, compounded by developers delaying launches until after the festive window.





Executive Condominium

The EC market also turned quieter in February. Developers sold **20 EC units**, down sharply from **524 units in January 2026**, and there were **no new EC launches** during the month. Even so, this reflected timing rather than weak demand. January's EC performance had been boosted by **Coastal Cabana**, while March's pipeline quickly revived attention with **Rivelle Tampines EC** coming to market.

This suggests that EC demand remains fundamentally healthy, but highly launch-dependent. When supply is available, eligible **upgraders** and **first-time buyers** are still responsive, particularly in **suburban** locations with strong HDB upgrader catchments.



Regional Sales Breakdown

PRIVATE NEW HOMES		February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Sales Volume		1,597	466	246	-47.2%	-84.6%
Core Central Region	CCR	25	162	63	-61.1%	152.0%
Rest of Central Region	RCR	98	121	103	-14.9%	5.1%
Outside Central Region	OCR	1,474	183	80	-56.3%	-94.6%

Sales activity in February 2026 remained subdued across all regions, reflecting the absence of new project launches during the festive period. Total private new home sales fell to 246 units, with declines recorded across the Core Central Region (CCR), Rest of Central Region (RCR), and Outside Central Region (OCR) on a month-on-month basis.

- **Rest of Central Region (RCR):** Emerged as the leading region, accounting for 103 units or 41.9% of total sales. Although this represented a **14.9% M-o-M** decline, it was the most resilient segment, supported by ongoing demand for city fringe developments which continue to offer a balance between accessibility and relative affordability.
- **Outside of Central Region (OCR):** Registered 80 units, contributing 32.5% of total sales. This marked a **56.3% M-o-M** decline, as suburban sales tend to be more dependent on new launches and upgrader-driven demand. On a year-on-year basis, OCR saw the steepest decline, largely due to the exceptionally high base in February 2025 when major suburban launches drove strong take-up.
- **Core Central Region (CCR):** Recorded 63 units sold, making up 25.6% of monthly transactions. Sales declined sharply by **61.1% M-o-M**, largely due to the lack of new luxury launches following earlier activity in January. However, on a year-on-year basis, CCR sales were significantly higher, reflecting improved confidence and sustained interest in prime assets.

SOURCE: URA



Key Projects Sales Performance

With no new major project launches in February, the month's best-performing projects were all existing launches.

Newport Residences remained the top-selling project for the second straight month, moving **32 units** at a median price of **S\$3,059 psf**. **Pinetree Hill** followed with **19 units** at **S\$2,576 psf**, while **Chuan Park** sold **14 units** at **S\$2,674 psf**.



Factors Contributing to Current Market Trends

- **Seasonal launch lull:** The most immediate factor behind February's weak headline numbers was the Chinese New Year period. Developers largely held back launches, and with only **15 units launched**, transaction volume had little room to expand. February should therefore be read as a supply-constrained month.
- **High base effect from February 2025:** The year-on-year comparison was also distorted by an unusually strong February 2025, when projects such as **Parktown Residence** and **Elta** drove one of the strongest February performances in recent years. That made February 2026 look weaker than the underlying demand picture actually was.
- **Demand rotation towards existing stock:** With no fresh launches to absorb attention, buyers rotated into existing projects. This explains why February's top sellers were all previously launched developments and why more transactions were seen in larger or higher-quantum units that remained available for sale.
- **Resilient owner-occupier demand:** Despite external uncertainty, demand from owner-occupiers and HDB upgraders has remained intact. This group tends to be less speculative and more focused on genuine housing needs, employment stability and medium-term affordability. That has helped preserve market depth even in months with limited fresh stock.

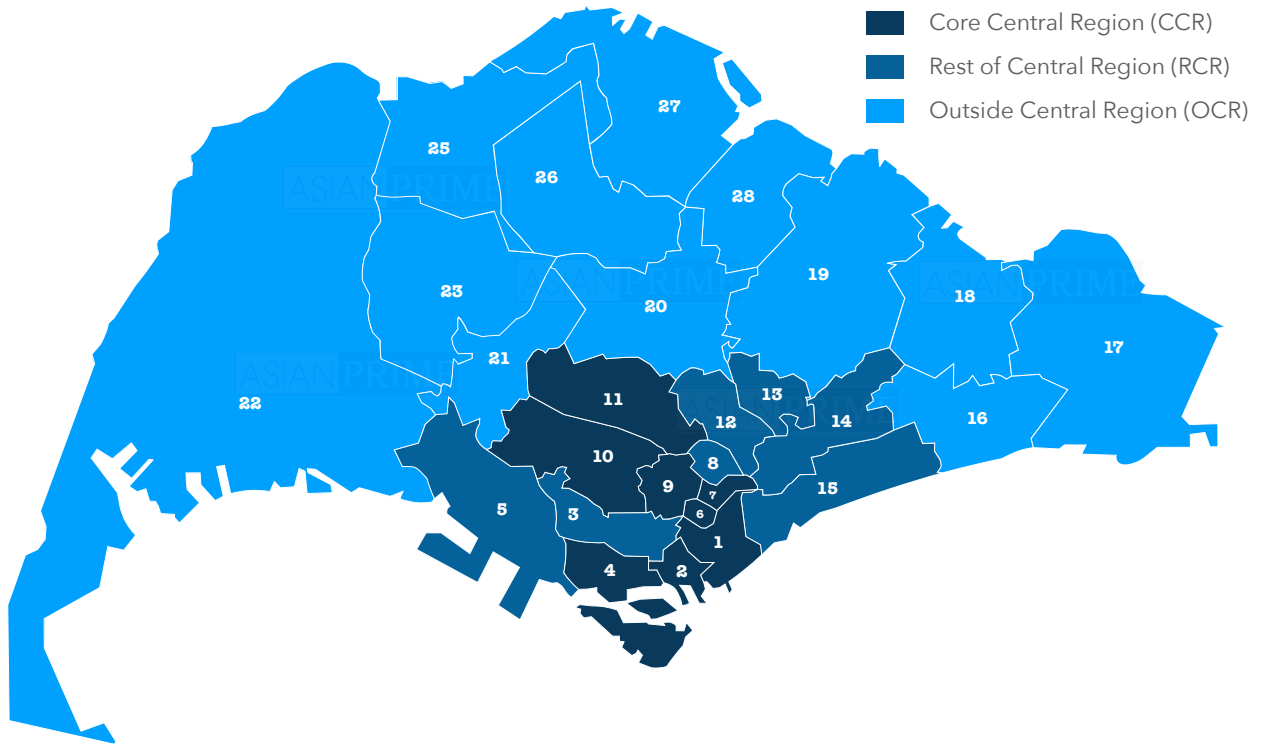


Market Outlook

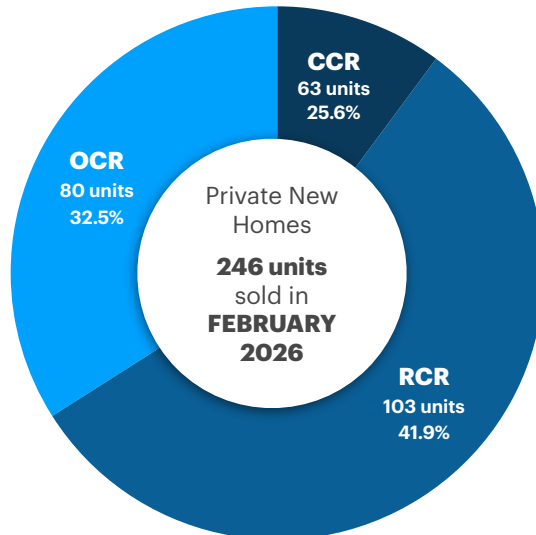
- **Near-term sales rebound looks likely:** The February lull has already been followed by a much stronger March. **River Modern** sold **410 of 455 units, or 90%**, over its launch weekend on **7 to 8 March 2026**, while **Pinery Residences** sold **544 of 588 units, or 92.5%**, over its launch weekend on **28 to 29 March 2026**. These outcomes indicate that buyer demand remained ready to return once compelling projects were released.
- **Main risk remains external uncertainty, not domestic demand:** Geopolitical tensions and global macro uncertainty could still affect sentiment, inflation expectations and interest rate paths. Even so, Singapore's private housing market continues to draw support from relatively stable employment conditions, healthy household balance sheets and the city's long-term appeal as a safe, transparent market.
- **Prices may continue to edge up, but at a measured pace:** 2026 is more likely to be a year of selective price firmness rather than broad-based acceleration. A more measured pace of appreciation would also fit a market shaped by launch timing, affordability thresholds and sustained owner-occupier demand.

SOURCE: URA

BY REGION



UNITS SOLD BY REGION

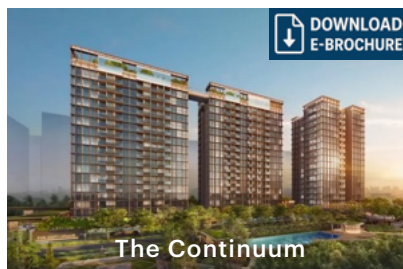
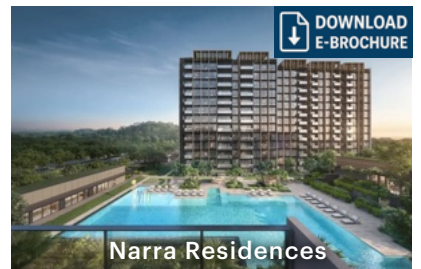
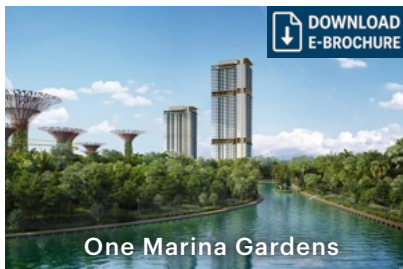
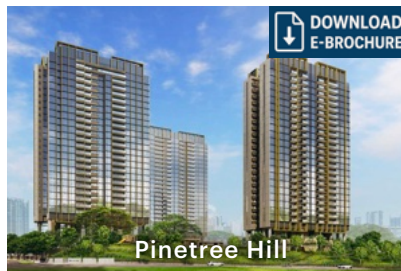


SOURCE: URA

BEST SELLING PROJECTS

BEST SELLING PROJECTS IN FEBRUARY 2026 (Including EC)

	PROJECT NAME	TENURE	REGION	DISTRICT	TOTAL UNITS	UNITS SOLD TO DATE	UNITS SOLD in FEB-26	BALANCE UNITS	% SOLD	MEDIAN PRICE (\$ PSF)
1	Newport Residences	FH	CCR	D02	246	163	32	83	66.3%	\$3,059
2	Pinetree Hill	99-yr	RCR	D21	520	508	19	12	97.7%	\$2,576
3	Chuan Park	99-yr	OCR	D19	916	837	14	79	91.4%	\$2,323
4	One Marina Gardens	99-yr	RCR	D01	937	583	13	354	62.2%	\$2,989
5	Bloomsbury Residences	99-yr	RCR	D05	358	269	12	89	75.1%	\$2,487
6	Narra Residences	99-yr	OCR	D23	540	129	12	411	23.9%	\$2,146
7	The Continuum	FH	RCR	D15	816	697	12	119	85.4%	\$2,915
8	Elta	OCR	D05	99-yr	501	373	10	128	74.5%	\$2,669
9	Otto Place (EC)	99-yr	OCR	D24	600	591	10	9	98.5%	\$1,760
10	The Lakegarden Residences	99-yr	OCR	D22	306	288	10	18	94.1%	\$2,321



SOURCE: URA

LATEST LAUNCHES



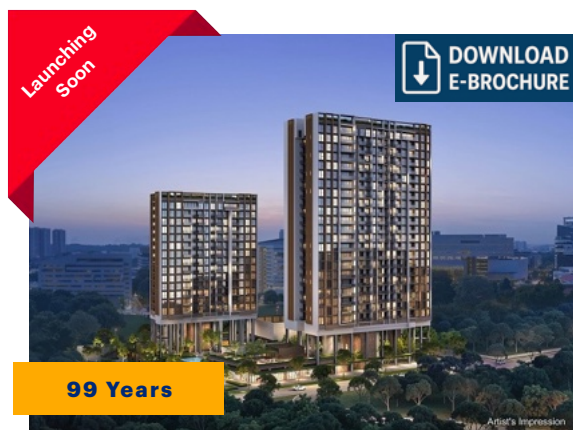
Tengah Garden Residences

DEVELOPER	Hong Leong / Guocoland / CSC Land
TYPE	Residential with Commercial on 1st Floor
TOTAL UNITS	863
SITE AREA	25,458.4 sqm
EXP TOP	2031
ADDRESS	Tengah Garden Avenue
DISTRICT	D24 - Choa Chu Kang / Tengah



Vela Bay

DEVELOPER	SingHaiyi Group Pte Ltd
TYPE	Residential
TOTAL UNITS	515
SITE AREA	10,497 sqm
EXP TOP	2031
ADDRESS	Bayshore Walk
DISTRICT	D16 - Bedok / Upper East Coast



Hudson Place Residences

DEVELOPER	Media Circle Alpha Development Pte Ltd
TYPE	Mixed Development
TOTAL UNITS	327
SITE AREA	7,629.7 sqm
EXP TOP	2029
ADDRESS	Media Walk
DISTRICT	D5 - Buona Vista / West Coast

LATEST LAUNCHES



Pinery Residences

DEVELOPER	Hoi Hup Sunway Tampines
TYPE	Mixed Development
TOTAL UNITS	588
SITE AREA	23,512 sqm
EXP TOP	2029
ADDRESS	Bedok Reservoir Road
DISTRICT	D18 - Pasir Ris / Tampines



River Modern

DEVELOPER	River Modern Pte Ltd
TYPE	Residential Condominium
TOTAL UNITS	461
SITE AREA	11,736 sqm
EXP TOP	2030
ADDRESS	River Valley Green
DISTRICT	D9 - Orchard / River Valley



Rivelle Tampines (EC)

DEVELOPER	Sim Lian JV (Tampines 7) Pte Ltd
TYPE	Executive Condominium
TOTAL UNITS	572
SITE AREA	22,488.9 sqm
EXP TOP	2030
ADDRESS	Tampines Street 95
DISTRICT	D18 - Pasir Ris / Tampines

Condo Resale Market Gains Momentum in February 2026



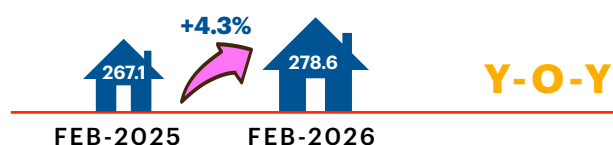
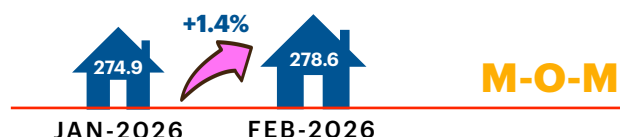
Overview of Condo Resale Performance

Singapore's private non-landed resale market strengthened in February 2026, with both prices and transaction volumes rebounding after a softer start to the year.

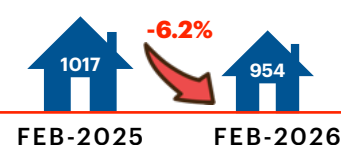
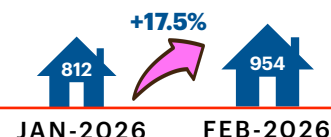
Overall resale prices rose by **1.4% M-o-M**, accelerating from the 0.6% increase in January, marking the third consecutive month of price growth. On a year-on-year basis, resale prices were **4.3% Y-o-Y** higher compared to February 2025, reflecting sustained underlying demand despite earlier caution at the start of the year.

Transaction activity also picked up meaningfully. An estimated **954 resale units** were transacted in February, representing a **17.5% M-o-M increase** from 812 units in January. However, volumes were still **6.2% Y-o-Y lower**, suggesting that while activity has improved, it has not fully returned to last year's levels. Notably, resale volumes remained **6.7% above the five-year February average**, signalling that market activity is still relatively healthy in a longer-term context.

RESALE PRICE INDEX



RESALE VOLUME





Regional Performance

CONDO RESALE VOLUME		February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Volume		1017	812	954	17.5%	-6.2%
Core Central Region	CCR	184	145	179	23.4%	-2.7%
Rest of Central Region	RCR	337	264	253	-4.2%	-24.9%
Outside Central Region	OCR	496	425	435	2.4%	-12.3%

Resale activity in February 2026 showed a mixed performance across regions, with transaction volumes stabilising after January while prices continued to trend upwards across all segments.

- Core Central Region (CCR):** saw 179 units transacted, reflecting a **23.4% M-o-M increase** as activity rebounded from January's softer base. On a year-on-year basis, volumes were slightly lower by **2.7% Y-o-Y**, indicating relatively stable demand in the prime segment. Price growth in the CCR was more moderate, with a **0.5% M-o-M increase** and **1.8% Y-o-Y growth**, suggesting that while the luxury segment remains resilient, price movements are more measured compared to the mass and mid-tier segments.
- Rest of Central Region (RCR):** recorded 253 transactions in February. This represents a **4.2% M-o-M decline** from January and a sharper **24.9% Y-o-Y drop**, making it the weakest performing region in terms of volume. Despite the pullback in transactions, the RCR led price growth, with resale prices rising **2.8% M-o-M** and **6.4% Y-o-Y**. This divergence suggests that while fewer units changed hands, demand remained firm for well-located city fringe properties, supporting continued price appreciation.
- Outside Central Region (OCR):** remained the largest contributor to resale activity, with **435 units transacted**, representing the bulk of overall volume. This reflects continued demand from HDB upgraders and owner-occupiers seeking more affordable private housing options. Transaction volume in the OCR rose **2.4% M-o-M**, although it remained **12.3% lower Y-o-Y**, indicating that activity has moderated from the elevated levels seen in 2025. At the same time, OCR prices increased by **1.5% M-o-M** and **4.2% Y-o-Y**, highlighting sustained underlying demand.

CONDO RESALE PRICE INDEX		February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Resale Index		267.1	274.9	278.6	1.4%	4.3%
Core Central Region	CCR	223.6	226.5	227.6	0.5%	1.8%
Rest of Central Region	RCR	279.3	289.1	297.2	2.8%	6.4%
Outside Central Region	OCR	268.7	275.9	280.0	1.5%	4.2%

* Note: Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.



High-Value Transactions

High-value resale activity remained notable in February, particularly within the prime and city fringe segments.

- **Leedon Residence (CCR): 5BR Penthouse 6,125 sqft sold @ \$16.3 million (\$2,661 psf)**

The top transaction in the Core Central Region (CCR) for the month was a penthouse unit at Leedon Residence, which achieved S\$16.3M, marking the highest-value deal recorded. Spanning approximately 569 sqm (6,125 sqft), the unit features a well-designed two-level layout that clearly separates entertainment and private living spaces. This transaction underscores the continued strength of the high-end CCR market, particularly for rare, large-format homes offering space, privacy, and enduring value.

◆ About the project

Leedon Residence is a freehold luxury condominium located in District 10, within the exclusive Leedon Heights enclave. Completed in 2015, the development comprises 381 units set within lush, resort-style landscaping. Developed by GuocoLand, the project is known for its large unit sizes, low-density feel, and tranquil environment, while still being close to Farrer Road MRT, Holland Village, and reputable schools.





High-Value Transactions (continued from previous page)

- **Regency Suites (RCR): 4BR Penthouse unit 4,413 sqft sold @ \$6 million (\$1,360 psf)**

A notable high-value transaction in the Rest of Central Region (RCR) was recorded at **Regency Suites**, where a duplex penthouse unit was sold for **S\$6.0M**, translating to an estimated **S\$1,360 psf** based on its floor area of about **4,413 sqft**. Such large penthouse units are limited in supply within the RCR, supporting their ability to command strong absolute prices despite being outside the prime districts.

◆ **About the project**

Regency Suites is a freehold development located along Kim Tian Road in District 3, within the sought-after **Tiong Bahru / Bukit Merah** city fringe. Completed in the late 1990s, it is known for its low-density environment and significantly larger unit sizes compared to newer developments. The project benefits from excellent connectivity, being close to Tiong Bahru MRT station and within easy reach of the CBD and Orchard Road. Surrounded by the vibrant Tiong Bahru neighbourhood, it offers a unique blend of heritage charm, lifestyle amenities, and central convenience, making it an attractive option for buyers seeking space, accessibility, and long-term value.

- **Botannia (OCR): 4BR Penthouse unit 3,477 sqft sold @ S\$4.58M (S\$1,317 psf)**

February's Highest value transaction in the Outside Central Region (OCR) was recorded at **Botannia**, where a **4-bedroom duplex penthouse unit** was sold for **S\$4.58M**, translating to approximately **S\$1,317 psf**. The unit has a floor area of **245 sqm (2,637 sqft)** with a practical family-oriented layout. The transaction reflects sustained demand for rare large-format homes in established OCR developments, especially where such layouts are increasingly hard to find in newer projects.

◆ **About the project**

Botannia is a large-scale condominium development located along West Coast Park in District 5. Completed in 2009, the project comprises **493 units** and is held on a **956-year lease from 27 May 1928**. It is known for its resort-style setting, extensive landscaping, and relatively generous unit sizes, including a limited selection of penthouses ranging from **2,637 sqft to 2,723 sqft**. The development offers full facilities and enjoys convenient access to Clementi, West Coast amenities, nearby schools, and key employment nodes such as one-north and the National University of Singapore, making it a popular choice among families and owner-occupiers.



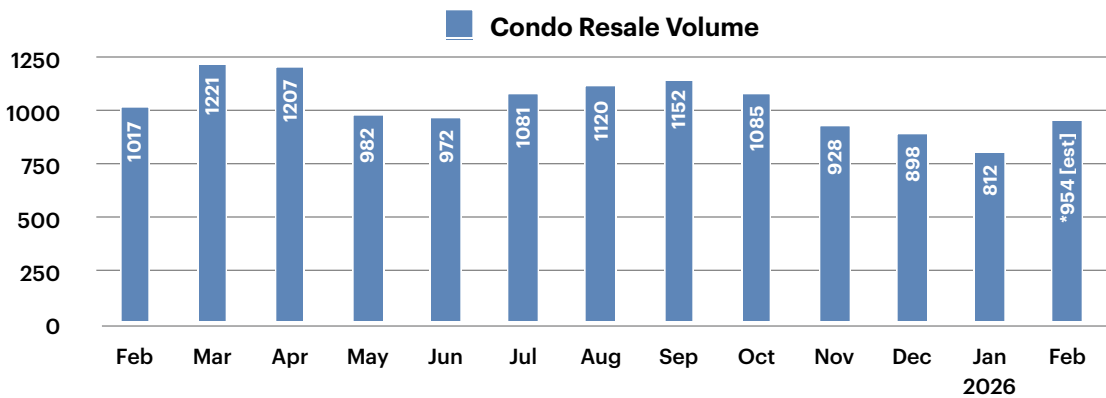
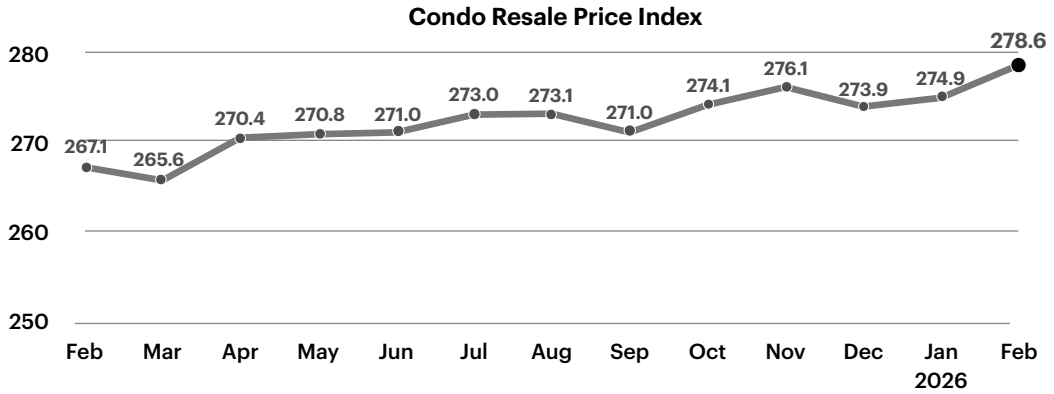
Factors Contributing to Current Market Trends

- **Post-Festive Market Rebound:** The increase in both prices and volumes reflects a typical rebound following the January seasonal lull. Buyers who had delayed decisions during the festive period returned to the market with clearer intent.
- **Sustained Upgrader Demand:** Demand from HDB upgraders continues to underpin the OCR and RCR segments. As long as employment conditions remain stable, this group is likely to remain active in the resale market.
- **Improved Buyer Confidence:** The consistent rise in prices over three consecutive months suggests that buyers are becoming more confident in market stability, supporting transaction activity.
- **Limited New Launch Substitution:** With fewer new launches in certain periods, some demand has shifted towards the resale market, where buyers can secure completed units with immediate occupancy.
- **Attractive Capital Gains and Returns:** Rising median capital gains and healthy returns continue to reinforce the attractiveness of resale properties, encouraging both owner-occupiers and investors.

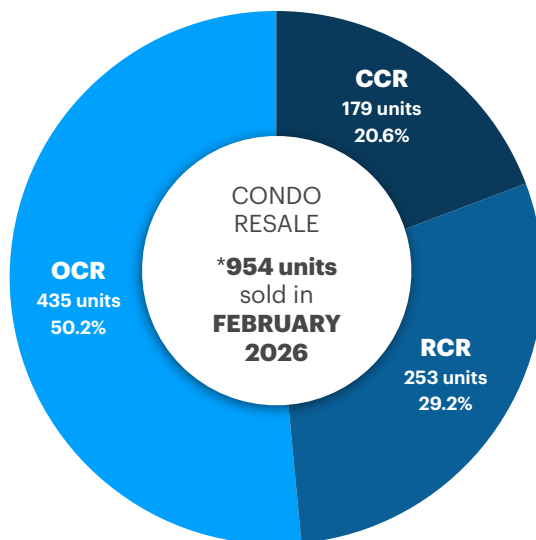


Market Outlook

- **Continued Stable Price Growth:** Resale prices are expected to remain on a gradual upward trend, supported by steady demand and limited housing supply in certain segments.
- **Transaction Volumes Likely to Normalise:** While February saw a rebound, transaction volumes may stabilise in the coming months rather than continue rising sharply, especially as new launches re-enter the market.
- **Strong Support from Domestic Buyers:** The resale market is expected to remain driven primarily by local owner-occupiers and upgraders, providing a stable demand base.
- **Selective Growth Across Regions:** The RCR and OCR are likely to continue leading activity due to their relative affordability and accessibility, while CCR demand should remain steady, supported by long-term investment appeal.



UNITS SOLD BY REGION (% OF TOTAL SALE)



* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: URA, 99.co, SRX,

Condo Rental Market Softens in February



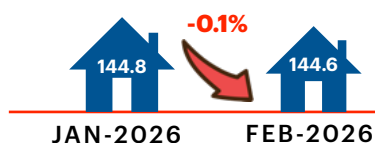
Overview of Condo Rental Market

Singapore's condo rental market softened slightly in February 2026, with the 99-SRX Condo Rental Price Index easing from 144.8 in January to 144.6 in February, a **0.1% M-o-M decline**. Despite this mild pullback, rents remained **2.0% Y-o-Y higher**, indicating that the market is still holding above February 2025 levels even as momentum has moderated.

Leasing activity slowed more sharply than rents. Estimated condo rental volume fell from 6,708 units in January 2026 to 4,995 units in February 2026, a **25.5% M-o-M decline**. This was also **1.3% Y-o-Y lower** and **4.5% below** the 5-year February average.

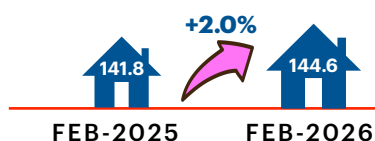
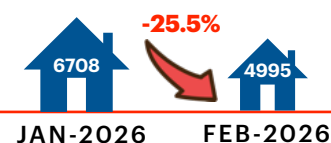
The data suggests that February's weakness was driven more by slower leasing activity than by any broad drop in landlord expectations. In other words, the market appears to be adjusting through volume first, while prices remain relatively sticky.

RENTAL PRICE INDEX

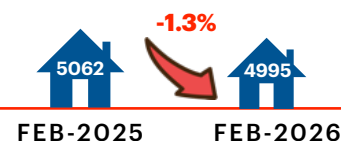


M-O-M

RENTAL VOLUME



Y-O-Y





Regional Rental Trends

Rental performance across regions in February 2026 was uneven, reflecting a market that is adjusting more through volume than pricing, with prime areas showing greater resilience.

CONDO RENTAL INDEX		February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Rental Index		141.8	144.8	144.6	-0.1%	2.0%
Core Central Region	CCR	142.3	144.4	145.5	0.8%	2.2%
Rest of Central Region	RCR	138.8	141.7	140.9	-0.6%	1.5%
Outside Central Region	OCR	141.1	143.9	143.4	-0.4%	1.6%

- **Core Central Region (CCR)** was the only region to record rental growth during the month, with rents rising **0.8% M-o-M** to an index of **145.5**. This continues to highlight the relative strength of demand for prime, centrally located properties, typically supported by expatriate tenants and higher-income occupiers. However, leasing activity still declined to **1,529 units**, down **21.9% M-o-M**, indicating that while tenants are still willing to pay for quality and location, overall activity slowed alongside seasonal factors.
- **Rest of Central Region (RCR)** saw a **0.6% M-o-M decline** in rents to **140.9**, suggesting some resistance to further rental increases in the city fringe segment. Transaction volume fell to **1,688 units**, a **22.7% M-o-M drop**, with a more pronounced **4.7% Y-o-Y decline**. This points to a more cautious tenant profile in the RCR, where affordability considerations tend to be more prominent and tenants may be more price-sensitive.
- **Outside Central Region (OCR)**: recorded a **0.4% M-o-M dip** in rents to **143.4**, alongside the sharpest fall in leasing activity among all regions. Rental volume declined significantly by **30.7% M-o-M** to **1,778 units**, although it remained **1.8% higher Y-o-Y**, indicating that underlying demand for suburban locations is still intact. The OCR continues to account for the largest share of leasing activity, but February's data suggests that this segment is more susceptible to short-term demand fluctuations.

Overall, the divergence between stable or mildly declining rents and sharply lower volumes suggests that February's slowdown was largely transactional rather than structural. While demand remains present across all regions, tenants appear to be taking more time in their decision-making, with landlords in non-prime areas showing slightly more flexibility on pricing.

CONDO RENTAL VOLUME		February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Rental Volume		5,062	6,708	4,995	-25.5%	-1.3%
Core Central Region	CCR	1,543	1,958	1,529	-21.9%	-0.9%
Rest of Central Region	RCR	1,772	2,184	1,688	-22.7%	-4.7%
Outside Central Region	OCR	1,747	2,566	1,778	-30.7%	1.8%



Factors Contributing to Rental Trends

- **Seasonal slowdown in leasing activity:** February is typically a quieter leasing month because of the shorter calendar month and festive disruptions around Chinese New Year. The sharp decline in both condo and HDB rental volumes is consistent with this seasonal pattern, suggesting that transaction timing rather than a collapse in demand was the main drag on activity.
- **A more balanced supply-demand environment:** Singapore's rental market has moved away from the extreme tightness seen in 2022 and 2023. More completed homes and a broader range of available listings have improved tenant choice, which in turn is capping rental upside and creating room for slight price adjustments in some sub-markets. This broader moderation trend has been noted in market commentary heading into 2026.
- **Tenant affordability remains a constraint:** Even where rents remain elevated relative to pre-pandemic levels, affordability is becoming a stronger consideration. This is especially relevant in the RCR and OCR, where tenants are more likely to compare value across locations and unit sizes. As a result, landlords may have less room to push rents higher unless the property has particularly strong locational or quality attributes.



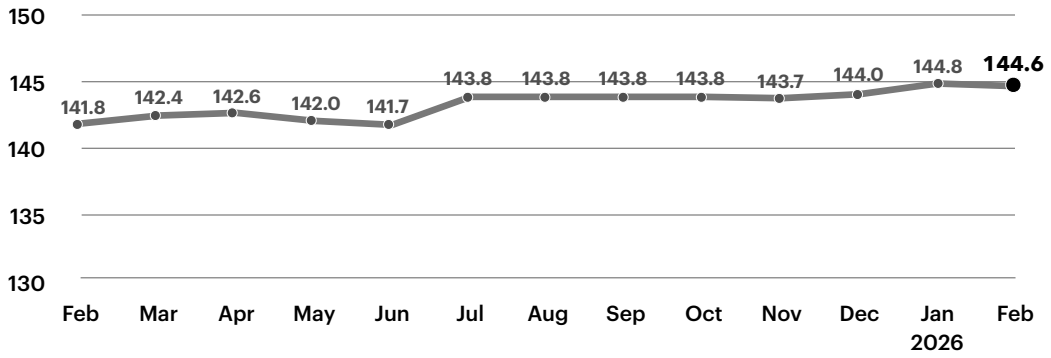
Market Outlook

The condo rental market is likely to remain broadly stable in the near term, with moderate fluctuations rather than another sharp rental upswing. February's figures suggest that leasing demand is still present, but tenants are becoming more price-sensitive and more willing to negotiate. That should keep rental growth contained, especially outside the prime segment.

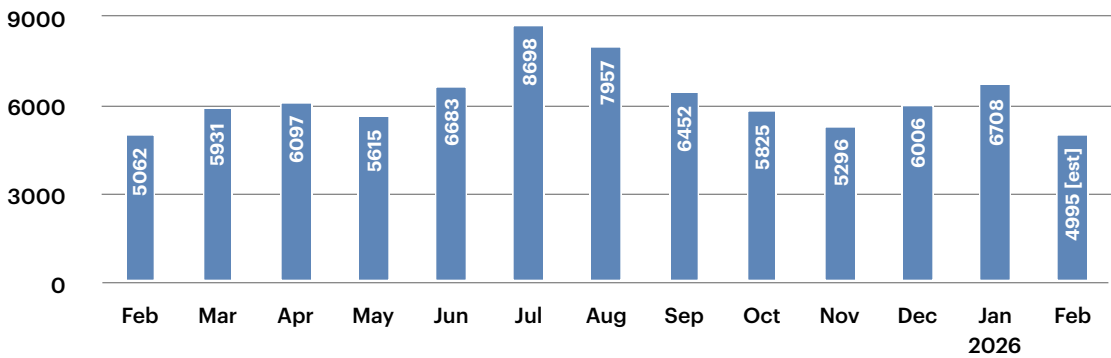
We expect the **CCR** to remain relatively supported by expatriate demand, while the **RCR and OCR** may continue to see more selective leasing activity. In the absence of a sudden demand surge, rental growth is likely to stay modest, with landlords competing more on pricing realism and property quality.



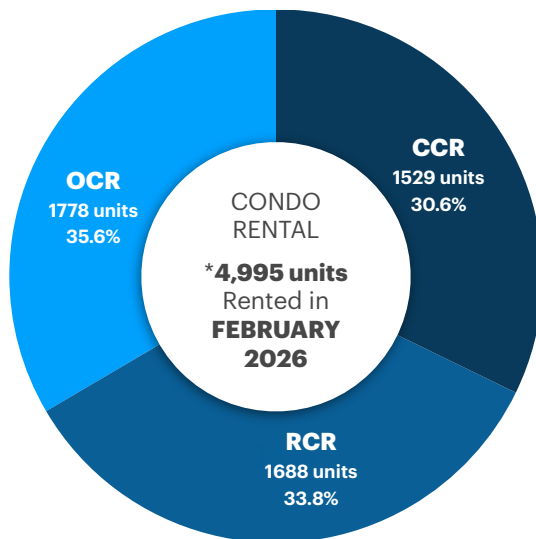
Condo Rental Price Index



Condo Rental Volume



UNITS RENTED BY REGION



* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: URA, 99.co, SRX,

HDB Resale Market Holds Steady Despite Seasonal Dip



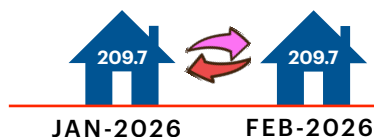
Overview of HDB Resale Market

The HDB resale market remained broadly stable in February 2026, with prices holding firm despite a notable decline in transaction volumes. Overall resale prices were largely **unchanged** on a month-on-month basis, reflecting a resilient market supported by underlying demand. On a year-on-year basis, prices recorded a modest increase of **1.5% Y-o-Y**, indicating continued price stability compared to the previous year.

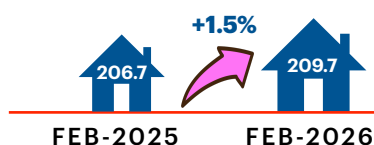
In terms of transaction activity, a total of **1,670 resale flats** were recorded in February 2026, representing a **29.0% M-o-M decline** from January. Compared to February 2025, transaction volumes were **20.6% lower**, suggesting a temporary slowdown in market activity.

The divergence between stable prices and declining volumes suggests that demand remains intact, with the drop in transactions largely attributed to seasonal factors rather than weakening fundamentals. Buyers appear to be more selective, while sellers remain firm on pricing expectations, supporting overall price stability.

HDB RESALE PRICE INDEX

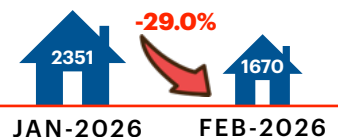


M-O-M

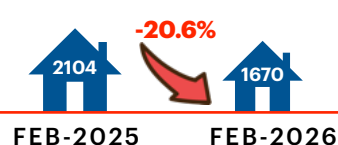


Y-O-Y

HDB RESALE VOLUME



-29.0%



-20.6%



HDB Resale Price and Volume Trends

● Resale Price Trends

- ◆ HDB resale prices remained broadly stable in February, following gradual increases in preceding months. The flat month-on-month performance indicates a market that has reached a temporary equilibrium.
- ◆ 3 room flats: ↓ **-0.8% M-o-M** ↓ **-0.3% Y-o-Y**
- 4 room flats: ↑ **0.4% M-o-M** ↑ **2.7% Y-o-Y**
- 5 room flats: ↓ **-0.4% M-o-M** ↑ **0.8% Y-o-Y**
- Executive flats: ↓ **-0.4% M-o-M** ↓ **-0.3% Y-o-Y**

Overall, the price trend suggests that while upward momentum has moderated, the market continues to exhibit resilience, with no broad-based price correction observed.

● Sales Transaction Volume Trends

Transaction volumes declined significantly in February, largely due to seasonal and cyclical factors.

- ◆ Total transactions fell **29.0% M-o-M**, reflecting reduced market activity during the festive period
- ◆ Year-on-year volumes declined by **20.6% Y-o-Y**, indicating softer activity compared to the same period last year
- ◆ Despite the decline, volumes remain within a historically normal range for February, which typically records lower activity

Overall, the drop in transaction volume appears to be **seasonal rather than structural**, with activity expected to recover in subsequent months.



Million-Dollar Flat Transactions

A total of **122 flats** were transacted at prices of at least S\$1 million, accounting for **7.3% of total resale volume**. While this represents a decline from January, it continues to highlight the sustained presence of high-value transactions in the resale market.

- Top-performing towns include:
 - ◆ Toa Payoh: 18 units
 - ◆ Bukit Merah: 17 units
 - ◆ Queenstown: 17 units
- Other towns contributing to million-dollar transactions include **Ang Mo Kio, Kallang/Whampoa, Tampines, Clementi, Bishan**, and several others across both mature and non-mature estates.
- The highest transacted unit for the month was a **5-room flat at Skyterrace @ Dawson**, which achieved **S\$1.7M**.



Factors Contributing to Current Market Trends

- **Seasonal Slowdown:** February's decline in transaction volume is largely attributed to the **Chinese New Year period**, during which property viewings and transaction activity typically slows.
- **Shorter Transaction Window:** With fewer calendar days in February, the total number of completed transactions is naturally lower compared to longer months.
- **Competition from BTO Launches:** Recent **Build-To-Order (BTO) launches** may have diverted some first-time buyers away from the resale market, contributing to lower transaction volumes.
- **Stable Underlying Demand:** Despite lower activity, price stability suggests that **underlying demand remains intact**, particularly among buyers with immediate housing needs.
- **Affordability and Selective Buying:** Buyers are becoming more selective due to affordability considerations, focusing on value and location rather than rushing into purchases.

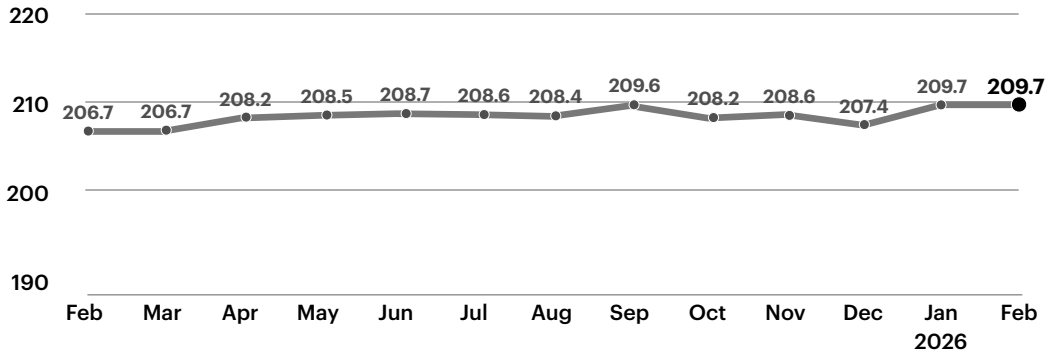


Market Outlook

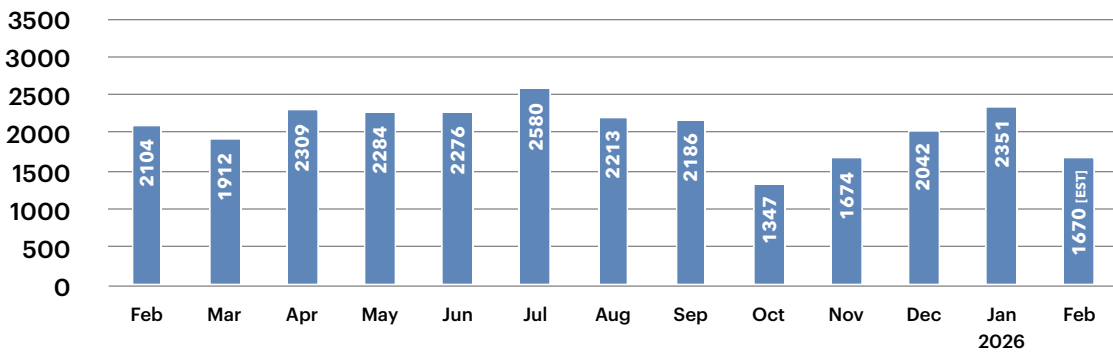
- **Gradual Recovery in Transaction Volumes:** Transaction volumes are expected to recover in the coming months as market activity normalises following the festive period.
- **Continued Price Stability:** Prices are likely to remain **broadly stable**, supported by firm demand and limited supply of resale flats in desirable locations.
- **Sustained Demand for Larger Flats:** Demand for **4-room and 5-room flats** is expected to remain strong, driven by upgrader demand and household formation.
- **Ongoing Presence of Million-Dollar Transactions:** Million-dollar flats are expected to remain a **structural feature of the market**, particularly in mature estates and well-located developments.
- **Balanced Market Conditions:** The HDB resale market is likely to remain **balanced**, with no significant downward pressure on prices, but with more measured transaction activity as buyers continue to exercise caution.



HDB Resale Price Index

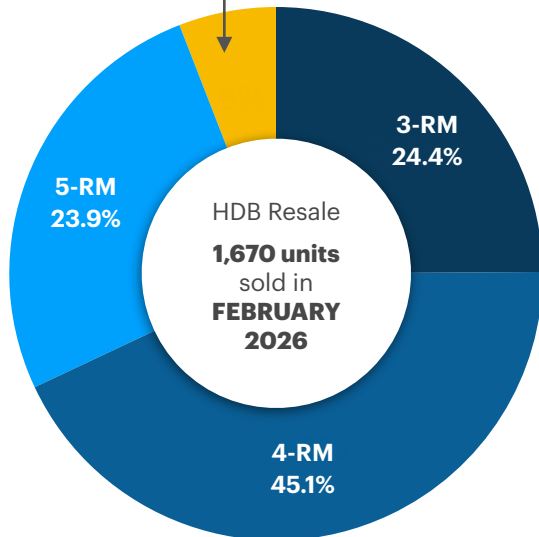


HDB Resale Volume



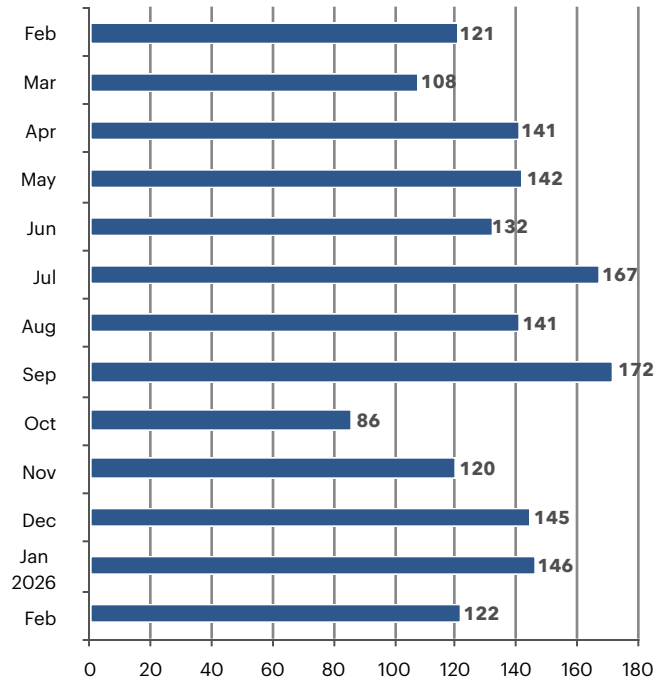
% OF TOTAL SALE TRANSACTIONS BY ROOM TYPE

EXECUTIVE: 6.6%



Number of Million Dollar Resale Flats Sold

Number of Million Dollar Resale Flats Sold in the past 12 months: **1,623**
 Sold in 2026: **122**



* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: 99.co, SRX, PropNex, HDB



HDB Leasing Slows in February, but Rents Continue to Rise

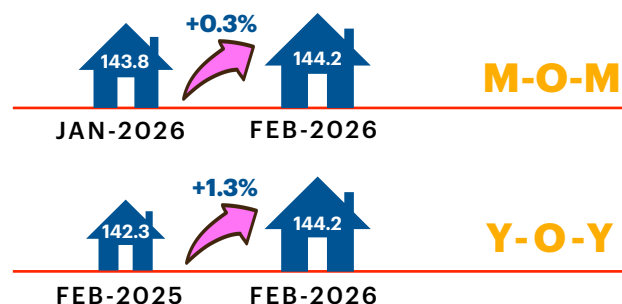


Overview of HDB Rental Market

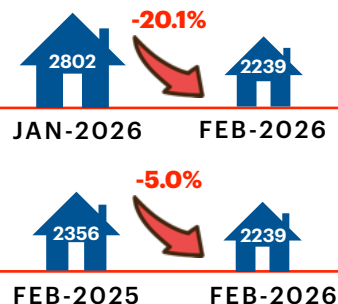
The HDB rental market remained relatively firm in February 2026, even as leasing activity slowed. The HDB Rental Price Index rose from 143.8 in January to 144.2 in February, reflecting a **0.3% M-o-M increase**. Compared with February 2025, HDB rents were **1.3% Y-o-Y higher**, showing that public housing rents continued to edge up on an annual basis despite a softer leasing environment.

Rental volume, however, weakened considerably. Estimated HDB leasing transactions declined from 2,802 units in January 2026 to 2,239 units in February 2026, a **20.1% M-o-M drop**. This was **5.0% lower Y-o-Y** and **9.7% below** the 5-year February average.

HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME





Factors Contributing to Current HDB Rental Trends

HDB RENTAL PRICE & VOLUME	February 2025	January 2026	February 2026	M-o-M Changes	Y-o-Y Changes
Overall Rental Index	142.3	143.8	144.2	0.3%	1.3%
Overall Rental Volume	2,356	2,802	2,239	-20.1%	-5.0%

- **Seasonal Slowdown in Leasing Activity:** The sharp decline in rental volume units reflects typical seasonal patterns, particularly with February coinciding with festive periods and fewer calendar days.
- **Continued demand for more affordable rental options:** HDB flats remain a more budget-conscious alternative to private rentals for many households, including families, tenants in transition, and those priced out of certain condo sub-markets. This continues to support the HDB rental market even as overall leasing activity moderates.
- **Stronger support in mature towns:** Mature towns continued to record stronger rental price growth than non-mature towns. Better transport links, established amenities and proximity to employment areas are still supporting rental demand in these locations.



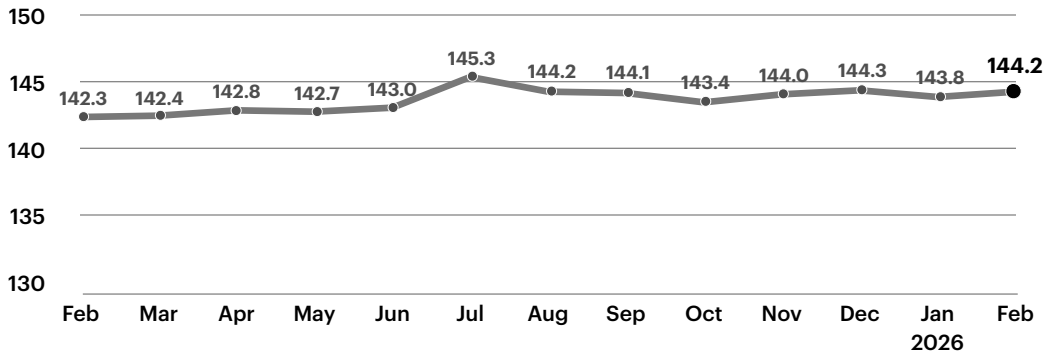
Market Outlook

- **Stable HDB Rental Market:** The HDB rental market is likely to remain stable in the near term, with modest rental growth rather than rapid escalation. February's data suggests that demand is still present, especially for **3-room and 4-room flats**, but the market is becoming more selective as tenants weigh affordability and location more carefully.
- **Choice locations remain in higher demand:** We expect mature towns and better-located flats to remain more resilient, while broader volume recovery may depend on post-festive demand normalisation.

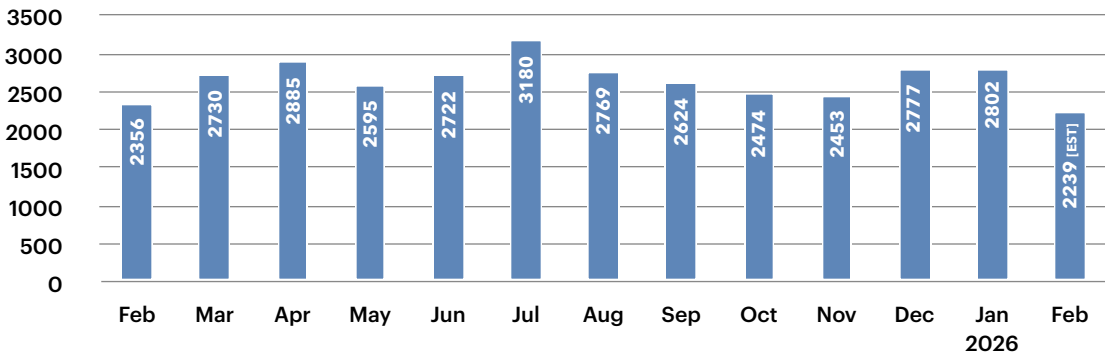
Overall, the HDB rental segment still looks firmer than the condo market on a month-on-month price basis, although both segments are now operating in a more measured and less overheated environment than in earlier years.



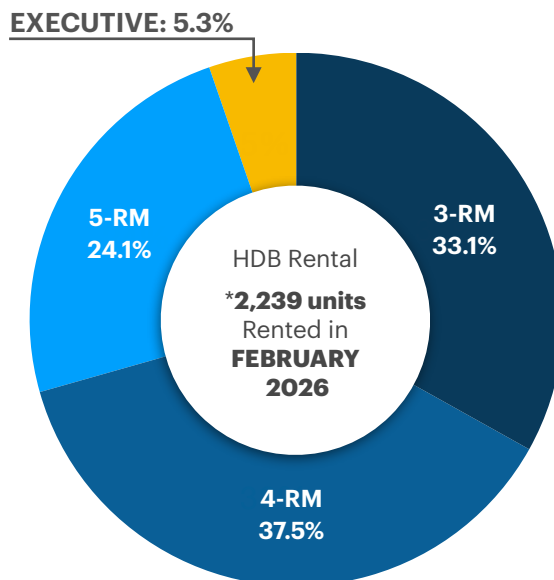
HDB Rental Price Index



HDB Rental Volume



% OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE



* Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: HDB, 99.co, SRX,

IRAS Crackdown on Rental Income

What Landlords Need to Know



Rising Enforcement on Rental Income Compliance

Recent enforcement actions have highlighted a growing issue among landlords who fail to report rental income accurately. In the latest audit cycle, authorities identified 422 landlords with discrepancies in their tax filings, marking a 50% increase Y-o-Y. These cases ranged from under-declaration of rental income to the omission of rental earnings entirely.

A common misconception among property owners is that paying property tax is sufficient. In reality, rental income must still be declared separately as part of personal income tax obligations, regardless of property tax payments.



What Landlords Must Declare

According to official tax guidelines, landlords are required to declare gross rental income, which includes:

- Monthly rental collected
- Any additional payments such as maintenance fees paid by tenants on behalf of the landlord
- Other related income, such as furniture rental or service charges

This income must be reported annually via the tax portal. If rental income is not reflected in pre-filled tax forms, landlords are responsible for submitting the correct figures manually.



Deductible Rental Expenses

Landlords are allowed to claim certain deductible expenses, provided they are directly incurred in generating rental income. These typically include:

- Property maintenance and repairs
- Property agent fees
- Fire insurance premiums
- Property tax
- Mortgage interest on housing loans (for the rented property)

Alternatively, the **15% deemed expense option** offers a simplified approach, reducing the need for detailed tracking of expenses (except mortgage interest). However, only legitimate and relevant claims should be made, as incorrect expense reporting is a common compliance issue.

For further information regarding rental income and allowable expenses, please refer to the IRAS webpage: [IRAS guide on taxable rental income and deductible expenses.](#)



Landlords Should Know to Avoid Tax Penalties

1. Report Based on Legal Ownership

Rental income must be declared according to each owner's legal share of the property, not informal arrangements.

2. Declare Income Even Without Profit

All rental income must be reported, even if expenses fully offset returns. Tax obligations are based on income earned, not net profit perception.

3. Account for Partial-Year Rental and Vacancy

Income and expenses must be apportioned accurately based on the rental period. Vacancy does not exempt reporting obligations.

4. Claim Only Valid Deductible Expenses

Only expenses directly related to generating rental income are allowed. Incorrect or unrelated claims may lead to penalties.

5. Maintain Proper Records

Clear documentation, including tenancy agreements and receipts, is essential to support accurate reporting and avoid discrepancies.

Penalties for Incorrect Reporting

Failure to report rental income correctly can result in significant financial and legal consequences. Penalties may include:

- **Up to 200% of the undercharged tax for errors or omissions**
- **Fines of up to \$5,000 and/or imprisonment of up to 3 years for serious offences**
- **For deliberate tax evasion, penalties may rise to 400% of the undercharged tax, with fines of up to \$50,000 and imprisonment of up to 5 years**

Recent enforcement efforts recovered approximately **\$4.8 million** in additional taxes and penalties, underscoring the seriousness of non-compliance.



Key Reminders for Landlords

- Always verify that rental income is accurately declared in tax filings
- Keep proper records of rental receipts and expenses
- Amend any errors promptly through the tax portal within the stipulated timeframe
- Consider voluntary disclosure if past reporting was inaccurate, as this may reduce penalties



Our View

The latest enforcement trend reinforces that rental income reporting is a critical responsibility for property owners. While demand for rental properties remains strong, compliance requirements are becoming more stringent. Landlords should adopt a disciplined approach to record-keeping and reporting, ensuring full transparency to avoid unnecessary penalties and financial exposure.

AsianPrime Listings



Landed For Sale - Sembawang Hills
Jalan Leban

Freehold | Semi-D | Renovated | Near Amenities | Good Schools | Mayflower MRT

\$6,200,000

 8  7  3,006 sqft

Sherry
9844-4400



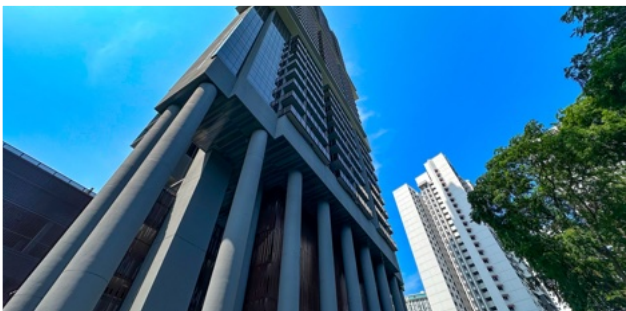
Condo For Sale - Soleil @ Sinaran
2 Sinaran Drive

99 Years | Tenants' Magnet | Novena Square and United Square | Novena MRT

\$2,800,000

 2  2  1,098 sqft

Sherry
9844-4400



Condo For Sale - Sky Everton
50 Everton Road

Freehold | Unblocked Views, High Floor Upcoming Cantonment MRT

\$2,750,000

 3  3  915 sqft

Jonathan
9674-0939



Condo For Sale - Soleil @ Sinaran
2 Sinaran Drive

99 Years | High Floor | Shopping Malls and Medical Hub | Novena MRT

\$2,400,000

 2  2  958 sqft

Sherry
9844-4400



AsianPrime Listings



Condo For Sale - Twin Waterfalls

116 Punggol Walk

99 Years | Open Views, High Floor |
Waterway Point | Punggol MRT

\$2,180,000

 4  3  1,238 sqft

Sherry
9844-4400



Condo For Sale - Pine Grove

116 Punggol Walk

99 Years | Walk-Up | Unblocked Views |
Park Connectors | Enbloc Potential

\$2,000,000

 3  3  1,700 sqft

Sherry
9844-4400



Condo For Sale - Botanique at Bartley

231 Upper Paya Lebar Road

99 Years | Renovated, Well-Maintained
Good Schools | Bartley MRT

\$1,385,000

 2  1  657 sqft

Eugene
8606-8886



Condo For Sale - Nottinghill Suites

29A Toh Tuck Road

Freehold | Ground Floor Lovers | Corner
Garden Space | Beauty World MRT

\$908,000

 1  1  506 sqft

Sherry
9844-4400



AsianPrime Listings






HDB For Sale - 4 Room

8 Cantonment Close

Corner, High Floor, Bright and Airy
Renovated | 4 Mins to Cantonment MRT

\$1,099,999

 3  3  969 sqft

Sherry
9844-4400



HDB For Sale - 5 Room

Bukit Batok Street 22

Corner, High Floor | Unblock Pool Views
West Mall | Nature Park | Bukit Batok MRT

\$1,088,000

 4  3  1,238 sqft

Sherry
9844-4400



Shophouse For Sale - Conservation

Teo Hong Road

Commercial Shophouse | Good Rental
Yield | Next to Outram Park MRT

\$28,000,000

 Commercial  1,731 sqft

Martin
8666-6944



Shophouse For Sale - HDB

61 Telok Blangah Heights

80 Years | Good Rental Yield | Beautifully
Renovated | Telok Blangah MRT

\$1,800,000

 Commercial  1,442 sqft

Martin
8666-6944



AsianPrime Listings



Condo For Rent - Orion

6C Orange Grove Road

Spacious Layouts | Prestigious District Orchard and Tanglin Shopping Belt

\$9,500 per month

 3  1  1,507 sqft

Sherry
9844-4400



Condo For Rent - Nottinghill Suites

29A Toh Tuck Road

Penthouse Lovers | Corner | Unblocked Views | Renovated | Beauty World MRT

\$3,400 per month

 1  1  624 sqft

Sherry
9844-4400



Shop For Rent - F&B | Restaurant

Serangoon Road

Fully Fitted Unit | Corner Shophouse Facing Main Road | Farrer Park MRT

\$9,500 per month

 Commercial  1,800 sqft

Martin
8666-6944




B2 Industrial For Rent - Luxasia Building

12 Tai Seng Street

Premium Ground Floor Unit | Professional Corporate Image | Tai Seng MRT

\$6,999 per month

 Industrial  1,569 sqft

Martin
8666-6944



Your Property Resource Hub

Explore Singapore Property Tools and Latest Information



HDB BTO

Start your home ownership journey with new BTO flats built for Singapore families.

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Executive Condos

Upgrade to private style living with EC designed for modern Singapore families.

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New Launches

Discover the latest launches across Singapore's most sought after locations.

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Stamp Duty Calculator

Calculate your property stamp duties quickly before making your purchase.

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Property Tax Calculator

Estimate your annual property tax based on your property value.

[Calculate →](#)

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