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Smarter Property Decisions, Backed by Numbers.

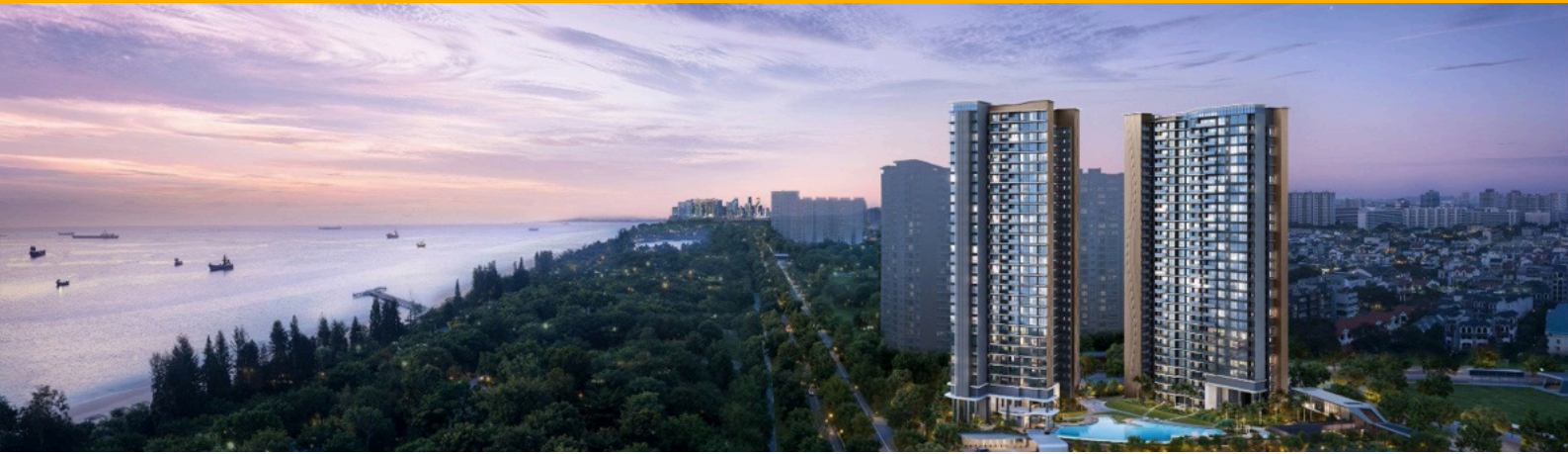
## SINGAPORE REAL ESTATE MARKET UPDATES

JUNE 2026 ISSUE | REPORTING APRIL 2026 DATA

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JUNE 2026 ISSUE  
REPORTING APRIL 2026 DATA

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## April New-Home Sales Hit Six-Month High on OCR Launches

### i Overview of Private New-Home Sales

April private new-home sales reached a six-month high of **1,548 units**, driven mainly by two major OCR launches: **Tengah Garden Residences** and **Vela Bay**.

Tengah Garden Residences sold **855 of its 863 units**, achieving about **99%** take-up at launch, with a median price of **\$2,111 psf**. Vela Bay sold **370 of its 515 units**, with about **72%** take-up at a median price of around **\$2,865 psf**. Together, both projects made up roughly **79%** of April's sales volume.

Sales rose **19.1% month-on-month** from 1,300 units in March, and more than doubled **year-on-year** from 663 units in April 2025. Existing projects also saw steady movement, with **Narra Residences** and **The Continuum** each selling about **34 units**. Industry analysts now project **9,000 to 10,000 new-home sales** for 2026, supported by an upcoming pipeline of 18 private residential and 5 EC launches.

Executive Condominium sales fell to **101 units**, down **84.1% month-on-month**, as demand eased after the strong Rivelle Tampines launch. Meanwhile, the foreign buyer share for non-EC sales remained stable at **1.5%**.

EXCLUDING EXECUTIVE CONDOMINIUMS

### NEW LAUNCH MARKET SNAPSHOT

APR 2026

#### UNITS LAUNCHED

**1,426**

APR 2026

MONTH-ON-MONTH

**+36.7%**

from **1,043** in Mar 2026

YEAR-ON-YEAR

**+6.1%**

from **1,344** in Apr 2025

#### UNITS SOLD

**1,548**

APR 2026

MONTH-ON-MONTH

**+19.1%**

from **1,300** in Mar 2026

YEAR-ON-YEAR

**+133.5%**

from **663** in Apr 2025



## Key Project Sales Performance

Two OCR debuts, **Tengah Garden Residences** and **Vela Bay**, accounted for **about 79% of April's 1,548 units sold (excl. ECs)**, drawing strong upgrader and right-sizer demand as long-awaited new launches in their respective precincts. Existing stock also held up, with **Narra Residences** and **The Continuum** each clearing 34 units.

### ○ **Tengah Garden Residences, OCR · 855 units sold at a median price of \$2,111 psf**

April's best-selling project and the strongest condominium launch of 2026 so far, clearing **855 of its 863 units (~99%)** in the month. Demand was anchored by attractive entry pricing, first-mover appeal in Tengah, and proximity to the upcoming Hong Kah MRT station on the Jurong Region Line (Stage 1 expected by 2028).

### ○ **Vela Bay, OCR · 370 units sold at a median price of \$2,865 psf**

The first new private condominium launch in the Bayshore precinct in over two decades sold **370 of 515 units (~72% take-up)** over its late-April debut. Strong response reflects pent-up demand in the area, direct access to Bayshore MRT, and the long-term growth of the wider Bayshore master plan precinct.

### ○ **The Continuum, RCR · 34 units sold at a median price of \$2,796 psf**

April's top-selling RCR project, moving **34 units** in well-located District 15 freehold stock. Also accounted for **7 of April's 29 luxury (\$5mil+) transactions**, mostly in the \$5.0mil-\$5.5mil band.



## Regional Sales Breakdown

Private New Homes		April 2025	March 2026	April 2026	M-o-M Changes	Y-o-Y Changes
<b>Overall Sales Volume</b>		<b>663</b>	<b>1,300</b>	<b>1,548</b>	<b>+19.1%</b>	<b>+133.5%</b>
<b>Core Central Region</b>	<b>CCR</b>	17	472	30	-93.6%	<b>+76.5%</b>
<b>Rest of Central Region</b>	<b>RCR</b>	551	163	160	-1.8%	-71.0%
<b>Outside Central Region</b>	<b>OCR</b>	95	665	1,358	<b>+104.2%</b>	<b>+1,329.5%</b>

April's volume swing reflects launch geography, not broad-based weakness: two OCR debuts took most of the month's primary demand.

### CCR

**30 units transacted**, down from March's 472 when River Modern dominated. **River Modern** remained April's CCR top-seller (11 units at \$3,363 psf), while **21 Anderson** booked the month's two priciest deals: 4-bed 4,489 sqft units to SPRs at \$22,500,000 and \$21,900,000.

### RCR

**160 units transacted**, broadly flat **(-1.8% M-o-M)** on no new RCR launches. Freehold **The Continuum** stood out with 34 units at \$2,796 psf. The **-71.0% Y-o-Y** reflects a high April 2025 base (One Marina Gardens and Bloomsbury Residences debuted that month) rather than segment weakness; Hudson Place Residences debuted in May (the first RCR launch of 2026), with ~61% take-up at \$2,458 psf.

### OCR

**1,358 units transacted, +104.2% M-o-M** and the highest monthly OCR developer sales since February 2025 (1,469 units). Demand was led by Tengah Garden Residences (855 units) and Vela Bay (370 units), both long-awaited launches in their respective precincts.

SOURCE: URA, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

## Factors Behind Current Market Trends

- Distinct catchments allowed parallel absorption:**  
 Tengah (West) and Bayshore (East) sit at opposite ends of the island, drawing buyers from largely separate catchments. **Tengah Garden Residences** tapped the West-region upgrader pool around Bukit Batok, Choa Chu Kang and Jurong, while **Vela Bay's** coastal positioning, direct MRT access and the Bayshore precinct's planned renewal drew East-region right-sizers and investors. The geographic separation meant both projects could clear strongly in the same month without splitting the buyer pool.
- HDB upgrader demand continues to support OCR pricing:**  
 Tengah's launch was supported by buyers from nearby Bukit Batok and Choa Chu Kang, where a sizeable pool of HDB flats is expected to fulfil MOP between 2025 and 2028. Its median quantum of about **\$1.81 million** appealed to affordability-focused upgraders, while proximity to the upcoming Hong Kah MRT on the Jurong Region Line strengthened its long-term locational appeal.
- Existing stock cleared on relative value:**  
 Earlier projects continued to move as buyers compared them against fresh launch pricing. **Narra Residences** and **The Continuum** each sold **34 units** in April. The Continuum also contributed to the luxury segment, with **7 of April's 29 transactions above \$5 million**, showing that well-located freehold stock remains attractive even as demand shifts towards OCR launches.

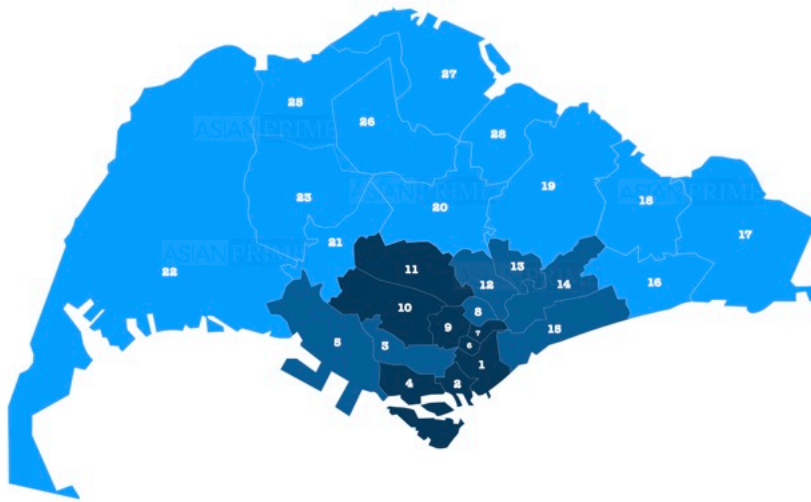
## Market Outlook

- RCR activity set to pick up from May:**  
 With no new RCR launches in April, the May debut of **Hudson Place Residences** in Media Circle provided an early read on city-fringe pricing: the project sold about **61% of its 327 units at an average \$2,458 psf**. Industry forecasts point to a wider 2026 launch pipeline of **18 private residential and 5 EC projects**, supporting a steady flow of new supply for the rest of the year.
- New EC rules reshape future demand:**  
 MND's revised EC framework gives **first-timers stronger priority** for new EC sites launched from **8 May 2026** onwards. Projects still under the previous rules could see stronger second-timer interest, while later EC launches will test the depth of first-timer demand under the new framework.
- Overall view:**  
 Demand remains **resilient but selective**. With **3,561 units** sold in the first four months of 2026, the market has already reached about **one-third of 2025's full-year sales**. The **9,000 to 10,000-unit consensus forecast** remains achievable, supported by steady employment conditions and continued upgrader and right-sizer demand. MOM's latest labour release also showed employment growth for the **18th consecutive quarter**, with unemployment and retrenchments remaining broadly stable.

SOURCE: URA, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

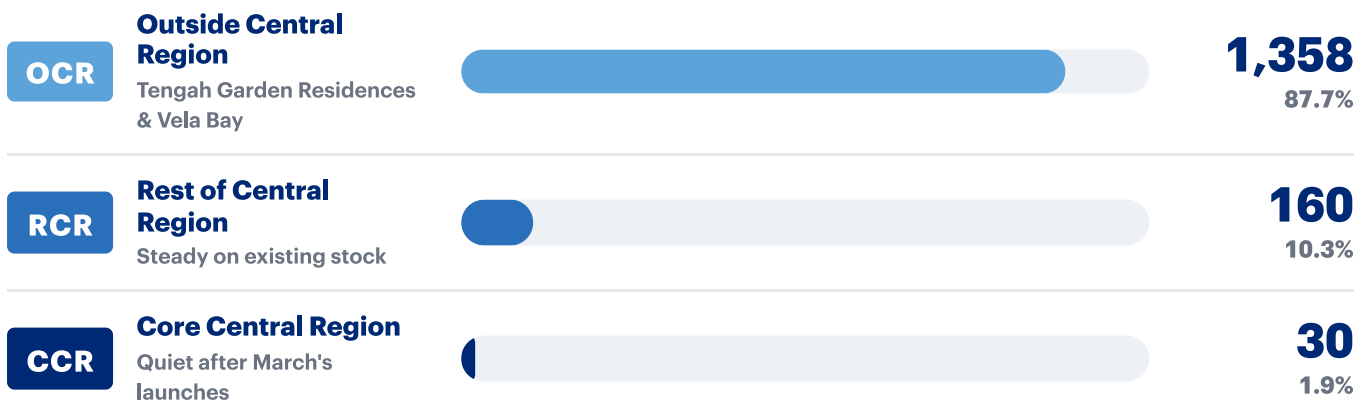


# BY REGION



- Core Central Region (CCR)
- Rest of Central Region (RCR)
- Outside Central Region (OCR)

## UNITS SOLD BY REGION



Total private new homes sold in April 2026, excluding ECs

**1,548 units**




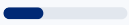






### Key Takeaway:

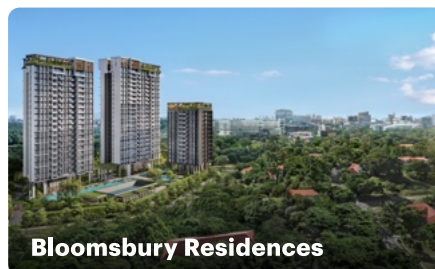
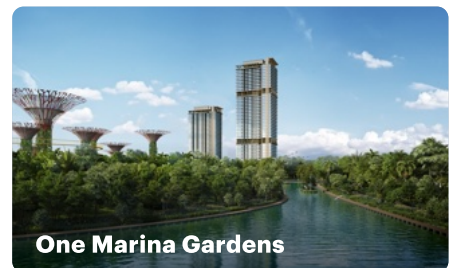
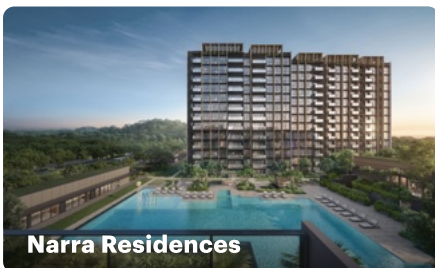
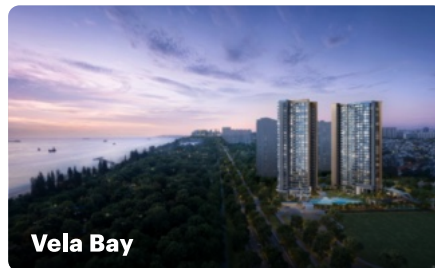
OCR dominated, taking approximately 88% of monthly volume on the back of the Tengah Garden Residences and Vela Bay debuts, while RCR and CCR were muted with no fresh launches in April.

SOURCE: URA

# BEST SELLING PROJECTS

APRIL 2026, INCLUDING EXECUTIVE CONDOMINIUMS

#	PROJECT	REGION	TOTAL UNITS	SOLD TO DATE	APR 2026 SALES	% SOLD	MEDIAN PSF
1	<b>Tengah Garden Residences</b> D24 · 99-YR	OCR	863	855	<b>855</b>	99.1% 	\$2,111
2	<b>Vela Bay</b> D16 · 99-YR	OCR	515	370	<b>370</b>	71.8% 	\$2,865
3	<b>Rivelle Tampines (EC)</b> D18 · 99-YR	OCR	572	570	<b>76</b>	99.7% 	\$1,918
4	<b>Narra Residences</b> D23 · 99-YR	OCR	540	176	<b>34</b>	32.6% 	\$2,196
5	<b>The Continuum</b> D15 · FREEHOLD	RCR	816	753	<b>34</b>	92.3% 	\$2,796
6	<b>One Marina Gardens</b> D01 · 99-YR	RCR	937	619	<b>26</b>	66.1% 	\$2,979
7	<b>Coastal Cabana (EC)</b> D17 · 99-YR	OCR	748	597	<b>19</b>	79.8% 	\$1,841
8	<b>Bloomsbury Residences</b> D05 · 99-YR	RCR	358	299	<b>17</b>	83.5% 	\$2,571
9	<b>Arina East Residences</b> D15 · FREEHOLD	RCR	107	81	<b>15</b>	75.7% 	\$2,838
10	<b>Pinery Residences</b> D16 · 99-YR	OCR	588	549	<b>12</b>	93.4% 	\$2,583



SOURCE: URA

# LATEST LAUNCHES

RECENT & UPCOMING PROJECTS IN THE PIPELINE



## LAUNCH 01

### Hudson Place Residences

#### DEVELOPER

Qingjian Realty / Forsea Holdings consortium

#### TYPE

Mixed Development

#### TOTAL UNITS

327

#### EXP TOP

2029

#### DISTRICT

D5 · one-north / Buona Vista (RCR)

#### LAUNCH WEEKEND

201 sold · avg \$2,458 psf

#### ADDRESS

Media Circle



## LAUNCH 02

### Lenton Gardens Residences

#### DEVELOPER

Kingsford Development

#### TYPE

Residential with Commercial

#### TOTAL UNITS

502

#### EXP TOP

2029

#### DISTRICT

D26 · Lenton / Yio Chu Kang (OCR)

#### PREVIEW

July 2026

#### ADDRESS

Lenton Gardens



## LAUNCH 03

### Dunearn House

#### DEVELOPER

Frasers Property / CSC Land

#### TYPE

Residential

#### TOTAL UNITS

360

#### EXP TOP

TBA

#### DISTRICT

D11 · Bukit Timah / Newton (CCR)

#### PREVIEW

July 2026

#### ADDRESS

Dunearn Road

SOURCE: ASIANPRIME RESEARCH, EDGEPROP

# 2026 LAUNCH PIPELINE

SELECTED UPCOMING LAUNCHES · H2 2026

OCR	OUTSIDE CENTRAL REGION	5 LAUNCHES
	<b>Lentor Gardens Residences</b> By Kingsford Development   D26 Lentor Gardens   502 units · Lentor MRT	Q3 2026
	<b>Chuan Grove GLS</b> By Sing Holdings and MCC Singapore   D19 Chuan Grove   1,055 units · Largest OCR launch of H2	Q3 2026
	<b>Lucerne Grand</b> By City Developments Limited   D22 Lakeside Drive   575 units · Jurong Lake District	Q3 2026
	<b>Chencharu Close GLS</b> By Evia, CNQC, Boldtek and Ho Lee   D27 Chencharu Close   864 units · Integrated heartland hub	Q4 2026
	<b>Upper Thomson Road GLS</b> By Wee Hur Holdings   D26 Upper Thomson   595 units · Nature-fringe location	Q4 2026
RCR	REST OF CENTRAL REGION	3 LAUNCHES
	<b>Thomson Reserve</b> By UOL, CapitalLand and Singapore Land Group   D20 Bright Hill Drive   1,240 units · Mature-estate redevelopment	Q3 2026
	<b>Dorset Road GLS</b> By UOL, Singapore Land Group and Kheng Leong   D12 Kallang / Farrer Park   428 units · City-fringe transformation	Q4 2026
	<b>Keppel Bay Plot 6</b> By Keppel Land   Keppel Island   86 units · Waterfront boutique launch	TBA
CCR	CORE CENTRAL REGION	3 LAUNCHES
	<b>Dunearn House</b> By Frasers Property and CSC Land   D11 Dunearn Road   360 units · Prime Bukit Timah address	Q3 2026
	<b>Amberwood at Holland</b> By Sim Lian Group   D10 Holland Link   230 units · New prime residential precinct	Q3 2026
	<b>Former Pastoral View</b> By Far East Organization   D11 Bassein Road   133 units · Freehold boutique launch	Q3 2026
EC	EXECUTIVE CONDOMINIUMS	3 UPCOMING · 2 LAUNCHED IN H1
	<b>Woodlands Drive 17 EC</b> By City Developments Limited   D25 Woodlands   420 units · North-region upgrader catchment	Q4 2026
	<b>Sembawang Road EC</b> By JBE Holdings   D27 Sembawang   265 units · North-coast upgrader demand	Q4 2026
	<b>Senja Close EC</b> By City Developments Limited   D23 Bukit Panjang   295 units · First new EC in the area in 15 years	Q4 2026
LANDED	LANDED WATCH	1 PROJECT
	<b>Vila Natura</b> By Aurum Gravis   D26 Tung Po Avenue   11-home semi-D & detached release from \$7M	2026



# April Condo Resale Volumes Rebound as Prices Edge Lower

## i Overview of Condo Resale Performance

Singapore's condo resale market regained momentum in April 2026, with an estimated **1,125 units** changing hands. This marked a **20.9% month-on-month increase** from the 931 units resold in March, although volumes remained **6.8% below April 2025 levels** and **9.5% under the five-year April average**. The rebound points to firmer secondary-market activity, albeit from a softer base.

Prices eased slightly during the month. Overall condo resale prices fell **0.4% month-on-month**, while remaining **2.7% higher year-on-year**. Performance varied by region: the **Core Central Region** recorded the steepest monthly decline at **2.6%**, the **Outside Central Region** slipped **0.1%**, while the **Rest of Central Region** was the only segment to post a gain, rising **0.9%**. On a year-on-year basis, all three regions stayed in positive territory, with RCR up **3.7%**, OCR up **3.5%** and CCR up **0.3%**.

High-value transactions remained selective. April's highest resale deal was a **\$12.8 million** unit at **Sage** in the CCR. This was followed by a **\$6.8 million** transaction at **The Sovereign** in the RCR and a **\$4.35 million** transaction at **Ocean Park** in the OCR. The overall median capital gain rose to **\$408,000**, up from \$400,000 in March, with **District 10**, covering Tanglin, Holland and Bukit Timah, recording the highest median capital gain at **\$806,000**.

By region, the **OCR** accounted for the largest share of resale activity at **48.5%**, followed by the **RCR** at **32.2%** and the **CCR** at **19.4%**.

PRIVATE NON-LANDED RESALE

### CONDO RESALE MARKET SNAPSHOT

APR 2026

#### RESALE PRICE INDEX

**277.8**

APR 2026

MONTH-ON-MONTH

**-0.4%**

from **278.9** in Mar 2026

YEAR-ON-YEAR

**+2.7%**

from **270.4** in Apr 2025

#### RESALE VOLUME

**1,125**

APR 2026

MONTH-ON-MONTH

**+20.9%**

from **931** in Mar 2026

YEAR-ON-YEAR

**-6.8%**

from **1,207** in Apr 2025



## Regional Performance

CONDO RESALE PRICE INDEX		April 2025	March 2026	April 2026	M-o-M Changes	Y-o-Y Changes
<b>Overall Resale Index</b>		<b>270.4</b>	<b>278.9</b>	<b>277.8</b>	<b>-0.4%</b>	<b>+2.7%</b>
<b>Core Central Region</b>	<b>CCR</b>	222.6	229.1	223.3	<b>-2.6%</b>	<b>+0.3%</b>
<b>Rest of Central Region</b>	<b>RCR</b>	285.2	293.2	295.9	<b>+0.9%</b>	<b>+3.7%</b>
<b>Outside Central Region</b>	<b>OCR</b>	271.7	281.7	281.3	<b>-0.1%</b>	<b>+3.5%</b>

**Core Central Region (CCR):** The Core Central Region was the weakest in April, with resale prices easing 2.6% M-o-M to an index of 223.3, the sharpest monthly decline among the three regions. Year-on-year, prices were broadly stable at +0.3%. CCR volume rebounded to about **198 units** (+14.5% M-o-M, -11.2% Y-o-Y). The month's highest resale transaction was **\$12.8 million at Sage**, a freehold development on Nassim Road.

**Rest of Central Region (RCR):** The Rest of Central Region was the only region to record price gains in April, with the index rising 0.9% M-o-M to 295.9 and 3.7% Y-o-Y. RCR resale volume came in at about **329 units** (+9.7% M-o-M, -14.5% Y-o-Y), maintaining a 32.2% share of monthly transactions. Top RCR transaction: **The Sovereign at \$6,800,000**.

**Outside Central Region (OCR):** The Outside Central Region held broadly stable, slipping just 0.1% M-o-M to an index of 281.3, while remaining 3.5% above April 2025. OCR led the market at about **496 units** (+8.3% M-o-M, -17.2% Y-o-Y), accounting for the largest share (48.5%) of April resale activity. Top OCR transaction: **Ocean Park at \$4,350,000**.

CONDO RESALE VOLUME		April 2025	March 2026	April 2026	M-o-M Changes	Y-o-Y Changes
<b>Overall Volume</b>		<b>1,207</b>	<b>931</b>	<b>1,125</b> <sup>[E]</sup>	<b>+20.9%</b>	<b>-6.8%</b>
<b>Core Central Region</b>	<b>CCR</b>	223	173	198 <sup>[E]</sup>	<b>+14.5%</b>	<b>-11.2%</b>
<b>Rest of Central Region</b>	<b>RCR</b>	385	300	329 <sup>[E]</sup>	<b>+9.7%</b>	<b>-14.5%</b>
<b>Outside Central Region</b>	<b>OCR</b>	599	458	496 <sup>[E]</sup>	<b>+8.3%</b>	<b>-17.2%</b>

**Overall volume view:** Resale volume rebounded to an estimated **1,125 units** in April 2026, up 20.9% M-o-M from 931 in March and the highest monthly volume since September 2025. Activity remained 6.8% below April 2025 and 9.5% below the 5-year April average, but the broad-based rebound across all three regions points to improving secondary-market momentum off a softer base.

*Note: April 2026 total resale volume is a flash estimate. Regional volume figures are derived from reported regional shares and may not sum exactly to the headline total due to rounding. March 2026 figures may differ from earlier flash estimates following subsequent revisions.*

SOURCE: 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

## High-Value Transactions

The top end of the resale market remained active in April, even as overall condo resale prices eased **0.4% month-on-month**. Headline deals were recorded across all three regions, underscoring continued demand for distinctive, well-located homes despite softer luxury market conditions.

- **Sage, CCR · \$12,800,000**  
A **4,682 sq ft freehold unit at about \$2,734 psf** on Nassim Road, completed in 2012. The month's highest resale, anchoring the prime end of the CCR market.
- **The Sovereign, RCR · \$6,800,000**  
A **2,637 sq ft freehold unit at about \$2,578 psf** on Meyer Road, reflecting sustained demand for spacious city-fringe homes near the CBD.
- **Ocean Park, OCR · \$4,350,000**  
A **2,110 sq ft freehold unit at about \$2,061 psf** in District 15, showing that older freehold projects can still command strong prices when size, tenure and location align.

Overall, these transactions remain exceptions rather than the norm, with high-end resale demand increasingly driven by specific attributes such as freehold tenure, larger floor areas, scarcity and established addresses.

## Factors Contributing to Sales Performance

Resale volume rebounded to an estimated **1,125 units** in April, up **20.9%** from 931 units in March. While volumes remained **6.8% below April 2025** and **9.5% under the five-year April average**, the broad-based recovery across all three regions suggests buyers returned after a cautious start to the year. The widening gap between new-launch and resale prices also supported demand, with recent OCR launches such as Tengah Garden Residences and Vela Bay achieving average prices of about **\$2,120 psf** and **\$2,886 psf** respectively. Against this backdrop, some buyers turned back to resale homes for better value, larger layouts and immediate occupancy.

Sub-sale activity remained contained, accounting for **4.3%** of secondary sale transactions in April, down from 4.5% in March. This suggests demand was still largely driven by owner-occupiers and long-term holders rather than short-term speculative activity.

## Market Outlook

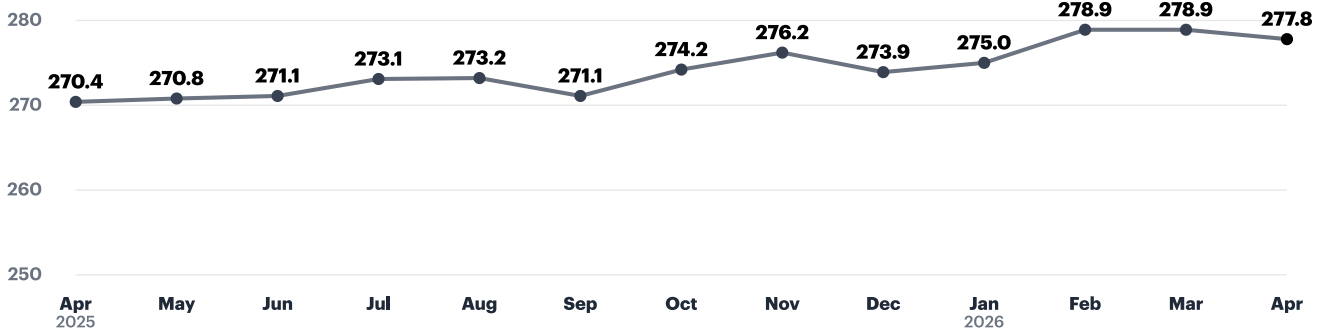
The resale market is likely to keep benefiting from the new-launch pricing gap, particularly in the OCR, which accounted for **48.5%** of April resale activity. Demand should remain supported by HDB upgraders and owner-occupiers seeking larger homes and immediate move-in options. Price growth, however, is expected to stay moderate as buyers remain selective amid economic uncertainty. April's **0.4% monthly dip** appears more like healthier buyer-seller alignment than a broad correction, with prices still **2.7% higher year-on-year**.

Prime and selected city-fringe projects should remain resilient. Transactions such as **Sage** and **The Sovereign** show that buyers are still prepared to pay for homes with strong tenure, location, scarcity or established prestige, even if broader resale momentum remains measured.

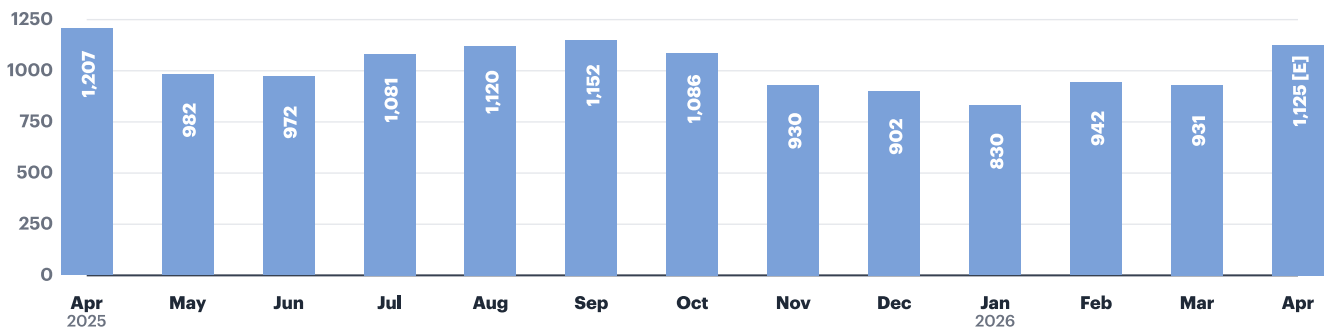
Looking ahead, resale activity is expected to remain uneven but supported. Buyers are likely to continue comparing resale homes against new launches on total quantum, floor area and readiness for occupation, while sellers may need to price more realistically to close deals. This should keep transaction volumes reasonably healthy, though price growth is likely to remain selective and project-specific rather than broad-based.

SOURCE: 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

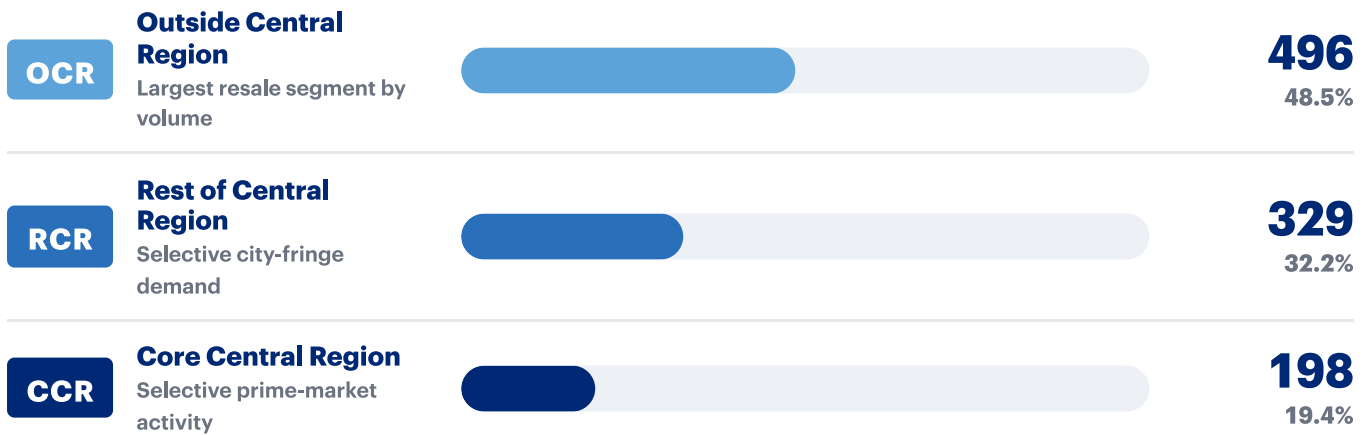
Condo **RESALE PRICE INDEX**



Condo **RESALE VOLUME**



**UNITS SOLD BY REGION**



Total condo resale transactions in April 2026 (flash estimate)

**1,125 units**

**Key Takeaway:**

OCR remained the largest resale segment by volume, accounting for nearly half of monthly transactions. CCR and RCR both saw more selective buyer activity.

\* Latest month figures are flash estimates based on past transaction trends. Regional figures are charted estimates and may not sum exactly to the headline total.

SOURCE: 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO



## Condo Rents Edge Higher in April as Growth Plateaus

### i Overview of Condo Rental Market

The private non-landed rental market reached a new high in April 2026, with the overall condo rental index rising **0.3% month-on-month** to **145.4**. Rents were also **2.0% higher than in April 2025**, pointing to continued resilience despite more measured rental growth.

By region, the **CCR** led monthly gains with a **1.4%** increase, followed by the **OCR** at **0.7%**, while the **RCR** eased **0.4%**. On a year-on-year basis, all three regions remained positive, with rents up **3.1%** in the CCR, **1.5%** in the RCR and **1.1%** in the OCR.

Leasing activity also edged higher. An estimated **6,491 condo units** were rented in April, up **1.6%** from **6,386 units** in March. Rental volume was **6.5% higher year-on-year** and stood **6.8% above the five-year April average**, indicating a steady and well-supported leasing market.

Regionally, leasing activity was fairly evenly distributed. The **OCR** accounted for the largest share of rental volume at **34.9%**, followed by the **RCR** at **33.1%** and the **CCR** at **32.0%**.

Overall, April's rental market suggests that demand remains resilient, although rental growth is becoming more measured. With rents at a record high, tenants are likely to remain price-sensitive, while landlords may face greater competition as more housing options become available.

PRIVATE NON-LANDED RENTAL

### CONDO RENTAL MARKET SNAPSHOT

APR 2026

#### RENTAL PRICE INDEX

**145.4**

APR 2026

MONTH-ON-MONTH

**+0.3%**

from **145.0** in Mar 2026

YEAR-ON-YEAR

**+2.0%**

from **142.5** in Apr 2025

#### RENTAL VOLUME

**6,491**

APR 2026

MONTH-ON-MONTH

**+1.6%**

from **6,386** in Mar 2026

YEAR-ON-YEAR

**+6.5%**

from **6,097** in Apr 2025



## Regional Rental Trends

April's regional rental data shows the **Core Central Region** leading price growth and posting the strongest volume rebound. Rents rose 1.4% M-o-M in the CCR and 0.7% in the OCR, while the RCR eased 0.4%. On a Y-o-Y basis, all 3 regions remained higher, with the overall index reaching a new record of **145.4**. This suggests rental fundamentals remain intact, even as growth turns more selective by region. Leasing volume also held comfortably above the 5-year April average, signalling continued depth even as rental growth becomes more measured.

CONDO RENTAL INDEX		April 2025	March 2026	April 2026	M-o-M Changes	Y-o-Y Changes
<b>Overall Rental Index</b>		<b>142.5</b>	<b>145.0</b>	<b>145.4</b>	<b>+0.3%</b>	<b>+2.0%</b>
<b>Core Central Region</b>	<b>CCR</b>	142.9	145.3	147.3	<b>+1.4%</b>	<b>+3.1%</b>
<b>Rest of Central Region</b>	<b>RCR</b>	139.7	142.4	141.8	<b>-0.4%</b>	<b>+1.5%</b>
<b>Outside Central Region</b>	<b>OCR</b>	142.4	143.0	144.0	<b>+0.7%</b>	<b>+1.1%</b>

**Core Central Region (CCR):** The Core Central Region led price growth and posted the strongest volume rebound in April. Rents rose 1.4% M-o-M to **147.3**, the strongest monthly gain among the 3 regions, and were 3.1% higher Y-o-Y. Leasing activity also strengthened, with **2,075 units** rented (+9.8% M-o-M, +3.2% Y-o-Y), supported by selective demand for well-located prime homes near the CBD. Demand appears to be returning after several quieter months.

**Rest of Central Region (RCR):** The Rest of Central Region was the only region to record a monthly price decline, with rents easing 0.4% M-o-M to **141.8**, though rents remained 1.5% higher Y-o-Y. Leasing volume softened 1.8% M-o-M to **2,150 units**, while still up 7.0% Y-o-Y, reflecting steady underlying tenant demand for accessible city-fringe locations after several months of consistent gains.

**Outside Central Region (OCR):** The Outside Central Region saw rents rise 0.7% M-o-M to **144.0**, and 1.1% higher Y-o-Y. Volume eased 1.8% M-o-M to **2,266 units** but remained 9.1% above April 2025, the strongest year-on-year growth among the 3 regions. The OCR remained the largest segment by volume share at **34.9%**, supported by upgrader and right-sizer demand for larger units at more manageable quantum.

CONDO RENTAL VOLUME		April 2025	March 2026	April 2026	M-o-M Changes	Y-o-Y Changes
<b>Overall Rental Volume</b>		<b>6,097</b>	<b>6,386</b>	<b>6,491</b> <sup>[E]</sup>	<b>+1.6%</b>	<b>+6.5%</b>
<b>Core Central Region</b>	<b>CCR</b>	2,010	1,889	2,075 <sup>[E]</sup>	<b>+9.8%</b>	<b>+3.2%</b>
<b>Rest of Central Region</b>	<b>RCR</b>	2,010	2,189	2,150 <sup>[E]</sup>	<b>-1.8%</b>	<b>+7.0%</b>
<b>Outside Central Region</b>	<b>OCR</b>	2,077	2,308	2,266 <sup>[E]</sup>	<b>-1.8%</b>	<b>+9.1%</b>

Note: April 2026 figures are flash estimates based on numbers compiled on 15 May 2026. Volumes may be adjusted in subsequent flash reports as more transactions are confirmed and recorded.

SOURCE: 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

## Factors Contributing to Rental Trends

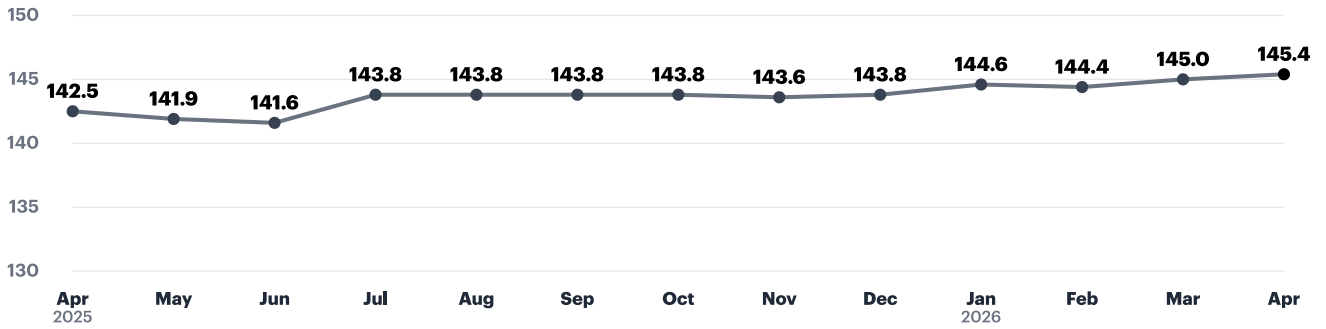
- **CCR led record-high condo rents:**  
Overall condo rents rose **0.3% M-o-M** to a new record index of **145.4**, with the CCR leading at **+1.4% M-o-M** and the OCR rising **0.7%**, while the RCR eased **0.4%**. On a Y-o-Y basis, all 3 regions remained higher (CCR +3.1%, RCR +1.5%, OCR +1.1%), with the overall pace at **+2.0%** pointing to measured but resilient growth.
- **Leasing volume above 5-year norms:**  
An estimated **6,491 condo units** were rented in April, up **1.6% M-o-M** from 6,386 in March and **6.5% Y-o-Y**, with leasing volume **6.8% above the 5-year April average**, underscoring sustained leasing depth.
- **Evenly distributed tenant demand:**  
Volume share was more balanced than in recent months, with the OCR contributing **34.9%** of April rentals, followed by the RCR at **33.1%** and the CCR at **32.0%**. This points to broad-based tenant demand across suburban, city-fringe and prime locations.
- **Supply and affordability discipline:**  
New private housing completions continue to add leasing options for tenants, keeping landlords more price-disciplined. **URA's rental data** is based on tenancy information filed for stamp duty, while its private residential pipeline data tracks future supply from approved projects, so supply conditions remain an important factor to monitor.
- **Stable labour market support:**  
Singapore's labour market remained resilient in **Q1 2026**, with employment expanding for the **18th consecutive quarter** and unemployment and retrenchments broadly stable. This provides a steady base for occupier demand, although hiring growth has moderated.

## Market Outlook

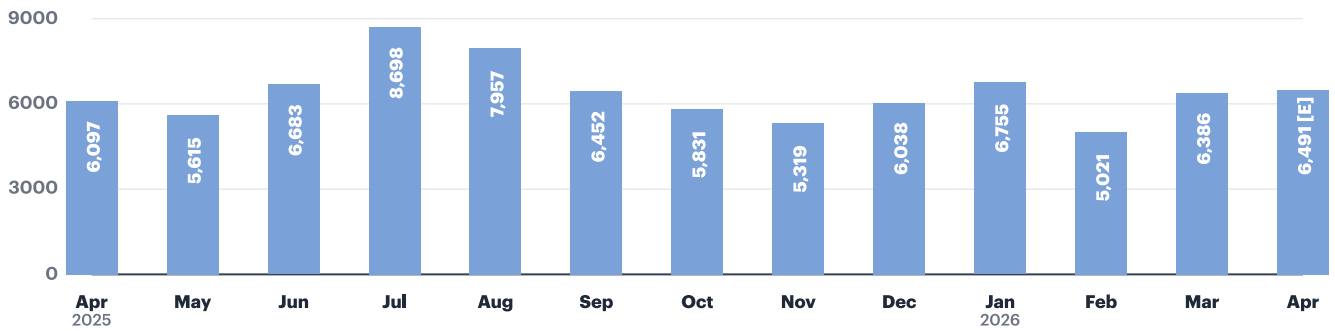
- **Near-term outlook:**  
Condo rents are likely to remain broadly stable, with modest M-o-M movements driven by region, unit type and leasing mix. With overall rents now at a record high, affordability becomes the key tenant constraint, especially for higher-quantum prime homes - though April's CCR rebound suggests selective demand for prime-area rentals remains intact.
- **2026 outlook:**  
Rental growth is likely to stay measured rather than aggressive. Demand should remain supported by employment resilience and continued tenant mobility, but rising housing options and price sensitivity will likely limit sharp rental increases. Better-located projects near transport nodes, employment centres and lifestyle amenities should continue to outperform.
- **Overall view:**  
April's figures point to a healthier rental market, with stronger leasing activity, record-high overall rents and a more balanced regional mix. In our view, the condo rental market is entering a more balanced phase, where performance will be shaped less by broad rental escalation and more by location, affordability, unit quality and landlord pricing discipline.

SOURCE: 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

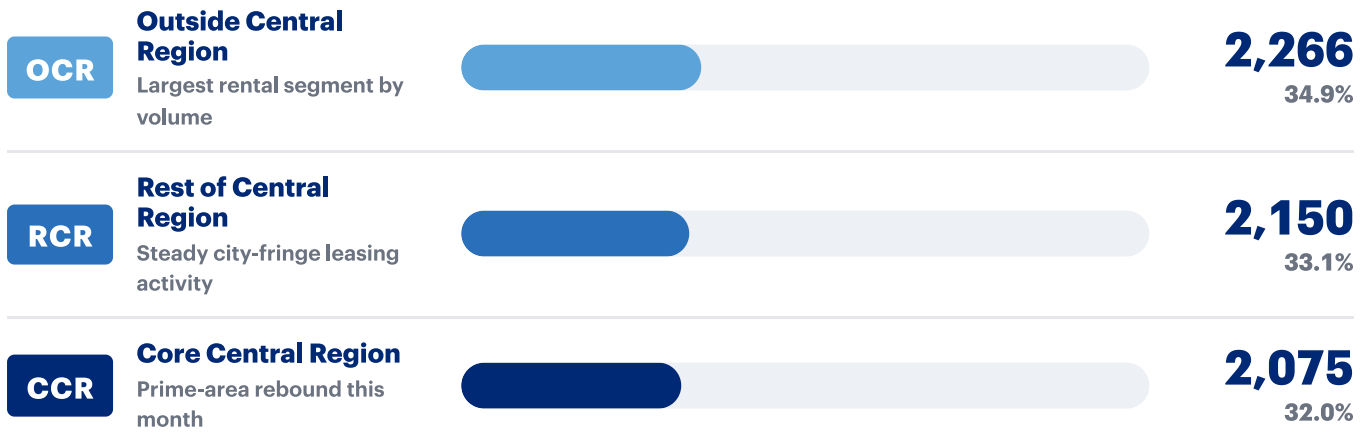
Condo RENTAL PRICE INDEX



Condo RENTAL VOLUME



UNITS RENTED BY REGION



Total condo rental transactions in April 2026 (flash estimate) **6,491 units**

Key Takeaway:

Leasing activity was more evenly distributed in April than in recent months, with the OCR leading volume share, the RCR close behind, and the CCR rebounding to near parity.

\* 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-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO



## HDB Resale Prices and Volume Both Ease in April

### i Overview of HDB Resale Market

The HDB resale market eased modestly in April 2026, with the overall resale index slipping **0.6% M-o-M** to **208.3**, down from **209.6** in March. On a Y-o-Y basis, overall HDB resale prices were **broadly stable** at the same 208.3 level as April 2025, indicating a measured pullback rather than a sustained downtrend.

Resale activity also softened. An estimated **1,943 HDB flats** were transacted in April, down **5.4% M-o-M** from 2,053 in March and **15.9% lower Y-o-Y** versus 2,309 in April 2025. The pullback follows the strong March print and reflects a more measured pace of buyer activity, though volumes remained above February's softer print of 1,670 transactions.

Performance varied across estates and flat types. **Mature Estate** prices eased **1.4% M-o-M**, while **Non-Mature Estate** prices declined **0.4%**. By flat type, 5-room flats led the decline at **-1.7% M-o-M**, followed by Executive (**-1.3%**) and 3-room (**-0.9%**); 4-room flats were the only segment to gain, rising **0.1% M-o-M**. Year-on-year, 4-room (**+0.4%**) and 5-room (**+0.2%**) flats held positive, while 3-room and Executive both slipped **0.8%**.

By volume share, 4-room flats accounted for the largest segment at **44.7%**, followed by 3-room flats at **25.6%**, 5-room flats at **23.3%** and Executive flats at **6.4%**. By estate, Non-Mature Estates contributed **56.7%** of resale volume and Mature Estates the remaining **43.3%**.

#### HDB RESALE

### HDB RESALE MARKET SNAPSHOT

APR 2026

#### RESALE PRICE INDEX

**208.3**

APR 2026

##### MONTH-ON-MONTH

**-0.6%**

from **209.6** in Mar 2026

##### YEAR-ON-YEAR

**0.0%**

from **208.3** in Apr 2025

#### RESALE VOLUME

**1,943**

APR 2026

##### MONTH-ON-MONTH

**-5.4%**

from **2,053** in Mar 2026

##### YEAR-ON-YEAR

**-15.9%**

from **2,309** in Apr 2025

## HDB Resale Price and Volume Trends

### ○ Resale Prices Eased Across Estates

HDB resale prices eased in April 2026, with the overall resale index slipping **0.6% M-o-M** to **208.3**, down from **209.6** in March. The pullback was relatively broad-based: **Mature Estate** prices declined **1.4% M-o-M** and **Non-Mature Estate** prices eased **0.4% M-o-M**, suggesting that the moderation was not confined to a single segment.

By flat type, performance was mixed. The 4-room segment was the only category to register a M-o-M gain, while 3-room, 5-room and Executive flats all softened. The 5-room decline was the steepest at **-1.7% M-o-M**.

**3-room flats:** ↓ 0.9% M-o-M | ↓ 0.8% Y-o-Y

**4-room flats:** ↑ 0.1% M-o-M | ↑ 0.4% Y-o-Y

**5-room flats:** ↓ 1.7% M-o-M | ↑ 0.2% Y-o-Y

**Executive flats:** ↓ 1.3% M-o-M | ↓ 0.8% Y-o-Y

On a Y-o-Y basis, the overall index was **broadly stable**, with Mature Estate prices up **0.1% Y-o-Y** and Non-Mature Estate prices easing **0.2% Y-o-Y**. This indicates that the resale market remains supported overall, but price growth has flattened after several quarters of steady gains.

### ○ Sales Transaction Volume Eased

Resale transaction activity softened in April, with **1,943 HDB resale flats** transacted, representing a **5.4% decline M-o-M** from 2,053 in March. The pullback points to a more measured pace of buyer activity after March's stronger print.

The Y-o-Y comparison is the more telling read, as it strips out seasonal swings like the Chinese New Year lull that depressed February volumes. On that basis, resale volume was **15.9% lower** than the **2,309** units transacted in April 2025, a meaningful step-down that points to growing buyer hesitance as resale price quantum has climbed to record levels. With BTO supply ramping up and affordability stretched, buyers appear increasingly willing to wait rather than chase the market.

## Million-Dollar Flat Transactions

Million-dollar HDB resale transactions continued to feature in April. A total of **138 flats** were transacted at prices of **\$1,000,000 or above**, down from **145 units** in March. These transactions accounted for **7.1%** of total resale volume for the month.

### ○ Highest-priced flat:

A 5-room flat at **City Vue @ Henderson** (Bukit Merah) transacted at **\$1,728,000** - 1,216 sqft at \$1,421 psf - not only the highest HDB resale price recorded in April, but also a **new all-time record** for HDB resale transactions to date.

### ○ Highest in Non-Mature Estates:

An Executive flat at **Woodlands Street 81** transacted at **\$1,180,000** (2,034 sqft, \$580 psf).

### ○ Leading towns:

**Queenstown** recorded **21** million-dollar transactions, followed by **Toa Payoh** with **17** and **Ang Mo Kio** with **15**.

Overall, April's figures point to a resale market where price growth has flattened and buyer activity is becoming more selective. With resale quantum at record levels and BTO supply continuing to ramp up, broad-based buyer hesitance is beginning to show through the volume data. High-value activity remains concentrated in prime mature towns, where location scarcity continues to anchor pricing even as the wider market consolidates.

SOURCE: HDB, 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

## Factors Contributing to Current Market Trends

- **Activity moderated after March's strong print:**  
April resale volume eased **5.4% M-o-M** to **1,943 flats**, following March's strong rebound. The more telling read is the **15.9% Y-o-Y decline** from **2,309 units** in April 2025, as Y-o-Y strips out seasonal swings like the Chinese New Year lull that distorted February's volumes. The step-down points to growing buyer hesitance as resale quantum levels have climbed to record levels, with BTO supply ramping up and affordability stretched.
- **Broader price moderation across estates:**  
Overall HDB resale prices eased **0.6% M-o-M**, with both **Mature Estates (-1.4%)** and **Non-Mature Estates (-0.4%)** declining. On a Y-o-Y basis, the index was **broadly stable** at the same 208.3 level as April 2025, suggesting modest profit-taking rather than a fundamental shift in market direction.
- **4-room flats held up while larger types softened:**  
**4-room flats** were the only category to register a M-o-M gain, rising **0.1%**. **3-room (-0.9%)**, **5-room (-1.7%)** and **Executive (-1.3%)** flats all eased, reversing the pattern from earlier months where larger flats had outperformed.
- **Million-dollar segment slightly cooler:**  
Million-dollar HDB transactions eased to **138** in April from **145** in March, but still accounted for **7.1%** of total volume. Mature towns including Queenstown (21), Toa Payoh (17) and Ang Mo Kio (15) continued to dominate the segment, reflecting sustained demand for established prime estates with stronger transport connectivity and amenities.

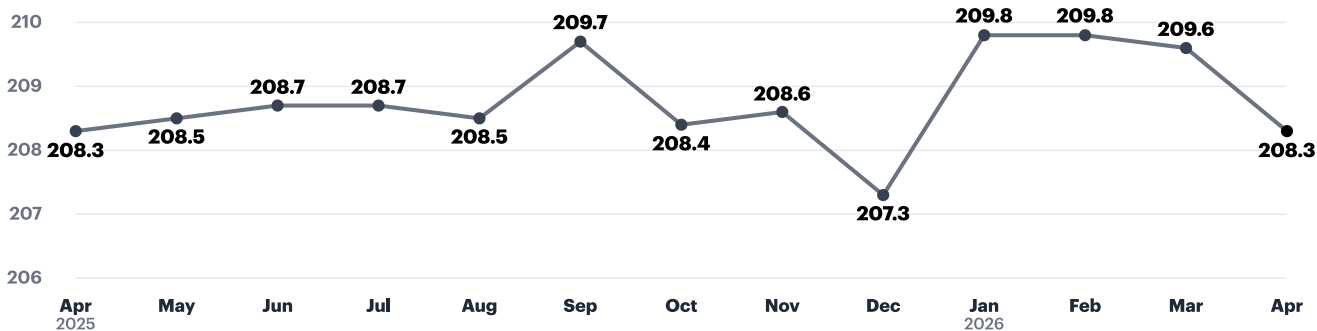
## Market Outlook

- **Near term:**  
HDB resale prices are expected to remain broadly stable, with modest fluctuations across flat types and estates. After the April pullback, the next few months may see continued normalisation in pricing, with volume guided by seller flexibility and buyer affordability.
- **Medium-term outlook:**  
Price growth is likely to remain measured rather than aggressive. Household formation, upgrader demand and the need for immediate occupation should continue to support resale activity, but affordability limits may cap sharper price increases.
- **Overall view:**  
April's figures point to a market that has moderated after several months of steady gains. In our view, the HDB resale market is moving towards a healthier balance, where genuine demand supports transaction volume while price growth becomes more selective, location-driven and affordability-sensitive.

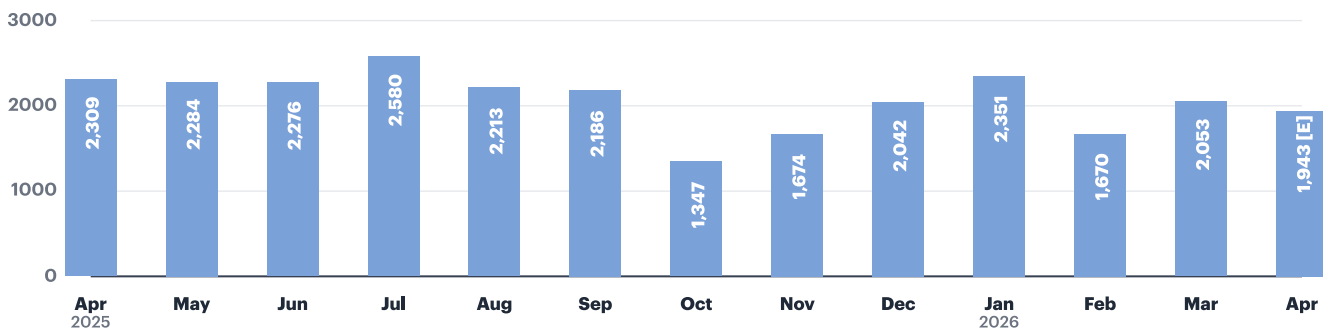
SOURCE: HDB, 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO



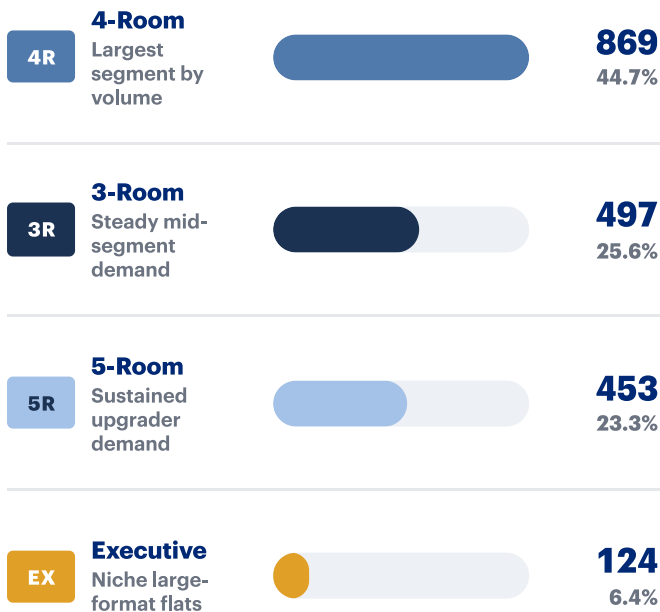
**HDB RESALE PRICE INDEX**



**HDB RESALE VOLUME**



**SALES BY ROOM TYPE**



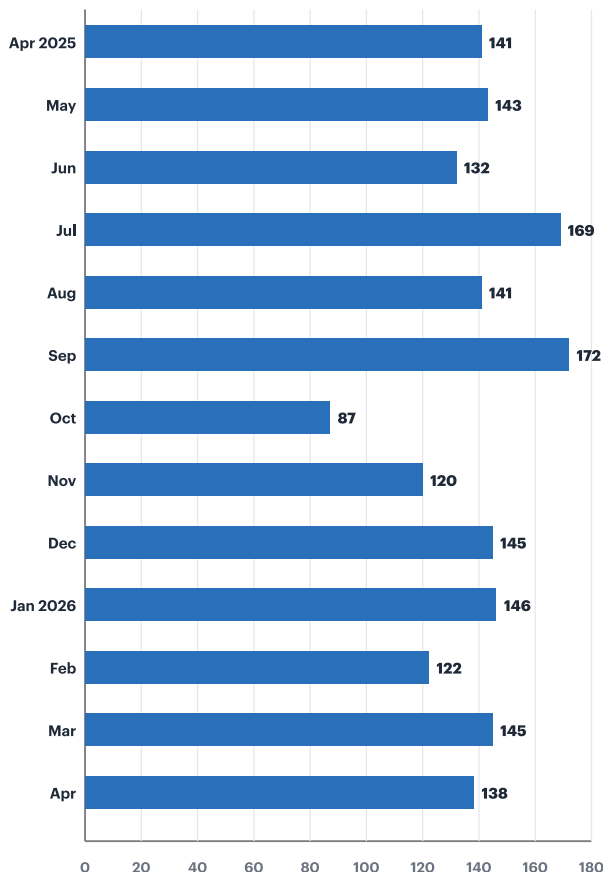
**Total HDB resale in April 2026 (flash estimate)** **1,943 units**

**Key Takeaway:**

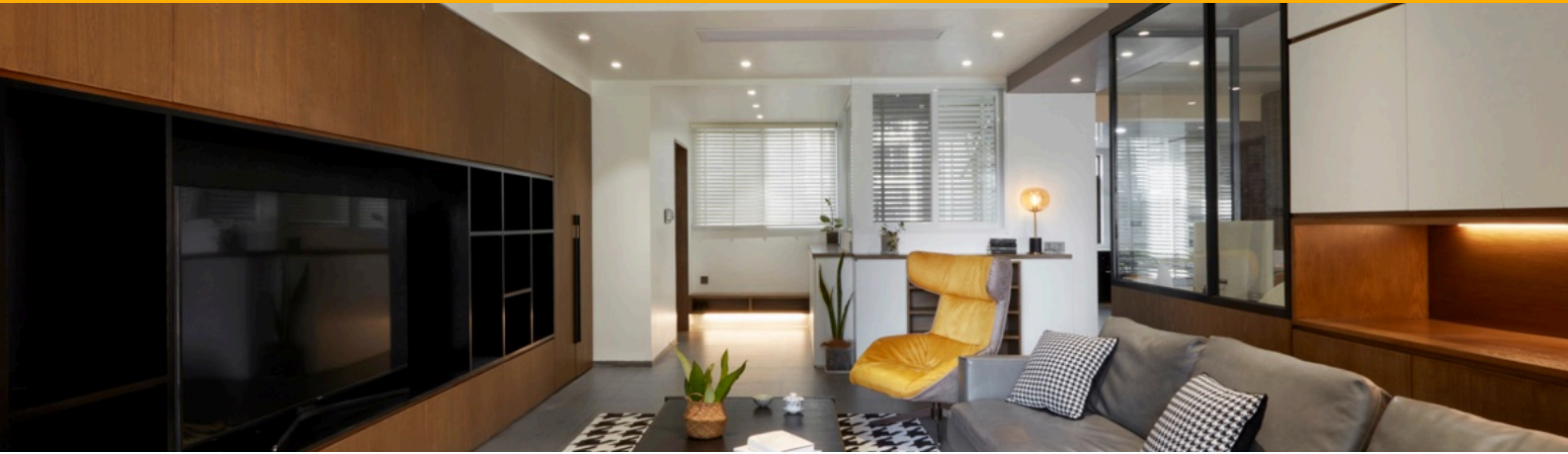
4-room flats led volume share at 44.7%, with 3-room and 5-room flats together accounting for nearly half of monthly resale activity.

**MILLION-DOLLAR RESALE FLATS SOLD**

Past 12 months (May 2025 - Apr 2026): **1,660 flats**



\* 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.



## HDB Rental Market Edges Higher as Leasing Activity Strengthens

### i Overview of HDB Rental Market

The HDB rental market continued its steady run in April 2026, with the SRX SPI for HDB Rental edging up **0.1% M-o-M** to **144.7**, from **144.5** in March. On a Y-o-Y basis, overall HDB rental prices were **1.3% higher** than April 2025, pointing to sustained but increasingly gradual rental growth.

Leasing activity strengthened further in April, with an estimated **2,806 HDB flats** rented, up **5.2% M-o-M** from **2,667 units** in March. However, volume remained **2.7% below April 2025** and **7.4% below the 5-year April average**, suggesting that leasing momentum is recovering but tenant churn has yet to fully return to longer-term seasonal norms.

Performance varied across segments. Mature town rents rose **0.4% M-o-M**, while Non-Mature town rents eased by **0.2% M-o-M**. By flat type, 4-room rents were stable, while Executive flats led with a **2.5% M-o-M** gain. 3-room and 5-room rents slipped **0.1%** and **0.3% M-o-M** respectively, reflecting tenant price-sensitivity in the larger flat types.

By volume share, 4-room flats accounted for the largest segment at **38.8%**, followed by 3-room flats at **32.2%**, 5-room flats at **24.0%** and Executive flats at **5.0%**. Overall, April's figures point to a healthy HDB rental market underpinned by steady tenant demand for affordability-driven housing.

#### HDB RENTAL

### HDB RENTAL MARKET SNAPSHOT

APR 2026

#### RENTAL PRICE INDEX

**144.7**

APR 2026

##### MONTH-ON-MONTH

**+0.1%**

from **144.5** in Mar 2026

##### YEAR-ON-YEAR

**+1.3%**

from **142.8** in Apr 2025

#### RENTAL VOLUME

**2,806**

APR 2026

##### MONTH-ON-MONTH

**+5.2%**

from **2,667** in Mar 2026

##### YEAR-ON-YEAR

**-2.7%**

from **2,884** in Apr 2025

## Rental Trends

HDB Rental Price & Volume	April 2025	March 2026	April 2026	M-o-M	Y-o-Y
<b>Overall Rental Index</b>	<b>142.8</b>	<b>144.5</b>	<b>144.7</b>	<b>+0.1%</b>	<b>+1.3%</b>
<b>Overall Rental Volume</b>	<b>2,884</b>	<b>2,667</b>	<b>2,806</b>	<b>+5.2%</b>	<b>-2.7%</b>

### ○ **Rental prices remain on a steady upward path:**

HDB rental prices edged up by **0.1% M-o-M** in April 2026, with the overall rental index rising to **144.7** from **144.5** in March. On a Y-o-Y basis, rents were **1.3% higher**, indicating that the HDB rental market continues to be well-supported, although the pace of growth has moderated to a more sustainable level than earlier in the cycle.

### ○ **Leasing activity strengthened further:**

Leasing activity built on March's rebound, with an estimated **2,806 HDB flats** rented during the month, up **5.2% M-o-M** from **2,667 units** in March. However, volumes remained **2.7% lower Y-o-Y** and **7.4% below the 5-year April average**, indicating that momentum is recovering but tenant churn has yet to fully catch up to longer-term seasonal norms.

### ○ **Segment performance varied across flat types:**

**Mature town** rents rose **0.4% M-o-M**, while **Non-Mature town** rents eased by **0.2% M-o-M**. By flat type, 4-room rents were stable and Executive flats led with a **2.5% M-o-M** gain, while 3-room and 5-room rents slipped **0.1%** and **0.3% M-o-M** respectively. This points to a tenant market that remains active but increasingly selective, particularly in the larger flat types.

## Market Outlook

### ○ **Near-term outlook:**

HDB rental prices are expected to remain broadly stable, with only modest M-o-M fluctuations across flat types and towns. April's continued pickup in leasing volume suggests that tenant demand is rebuilding gradually, but affordability remains a key constraint and should continue to limit aggressive rental increases in the months ahead.

### ○ **2026 outlook:**

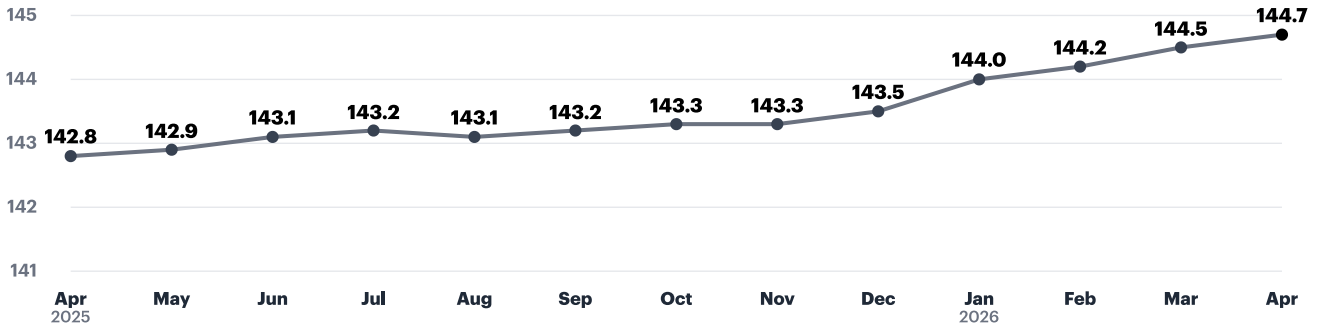
Rental growth in the HDB market is expected to stay measured rather than aggressive. Demand should remain supported by households seeking more affordable rental options, but wider rental supply choices and tenant price sensitivity are likely to keep overall growth contained. Well-located flats near MRT stations, employment nodes and established amenities should continue to command stronger tenant interest.

### ○ **Overall view:**

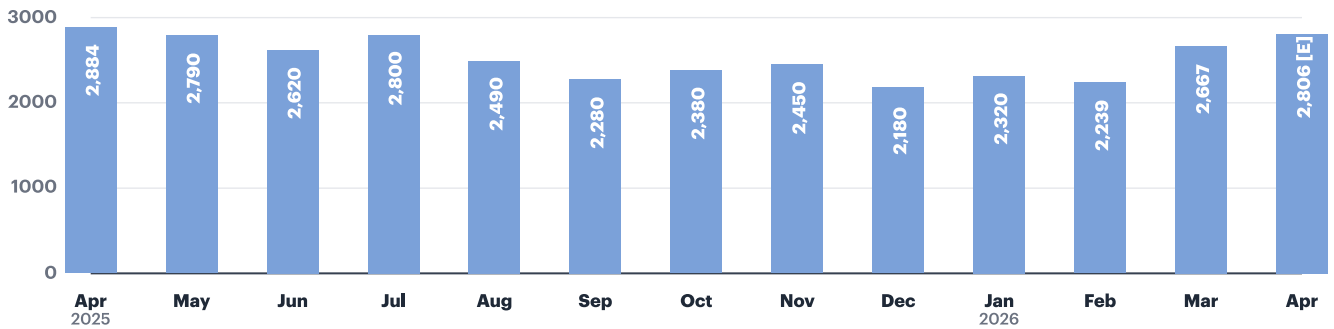
April's figures point to a healthy HDB rental market underpinned by improving leasing activity and disciplined rental growth. In our view, the market is settling into a more balanced phase, where rental outcomes will be shaped by location, flat condition, accessibility and pricing discipline rather than broad-based rent escalation.

SOURCE: HDB, 99-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

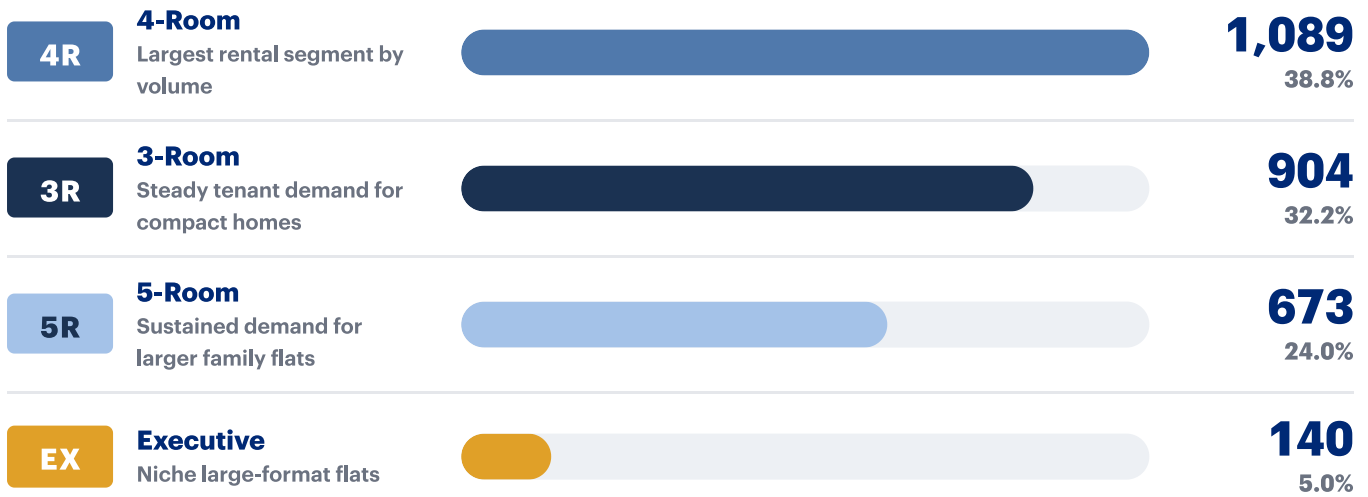
HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME



UNITS RENTED BY ROOM TYPE



Total HDB rental transactions in April 2026 (flash estimate)

**2,806 units**

Key Takeaway:

4-room and 3-room flats together accounted for 71.0% of HDB rental volume in April, showing that tenant demand remained anchored in mid-sized affordable homes.

\* 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-SRX, EDGEPROP, BUSINESS TIMES, THE STRAITS TIMES, LIANHE ZAOBAO

LEGAL WATCH · PROPERTY TAX

# The Hidden Price of "Tax-Smart" Property Deals: When a 99-to-1 Arrangement Can Cost You the Whole Home

A recent Court of Appeal ruling has sharpened the line between legitimate ownership planning and arrangements designed to sidestep the Additional Buyer's Stamp Duty (ABSD). The message to Singapore property buyers is clear: if a co-ownership structure does not reflect genuine ownership intent, the downside can extend well beyond a tax bill to the loss of control over the property itself.

**\$1.9M**

PROPERTY VALUE

**99 / 1**

OWNERSHIP SPLIT

**3**

JUDGES SAT

**Overtuned**

HIGH COURT RULING

## The Ruling at a Glance

Singapore's Court of Appeal, comprising **Chief Justice Sundaresh Menon** and **Justices Steven Chong** and **Hri Kumar Nair**, overturned a High Court decision in a closely watched dispute involving a 99-to-1 condominium ownership structure.

The case centred on a condominium bought by a man and his then-girlfriend for about **\$1.9 million**. It was registered in a **99-to-1 split**, with the woman holding the larger share. After the relationship ended, the man argued that he was entitled to a much larger beneficial interest because he had contributed more financially to the purchase.

The Court of Appeal rejected his claim. It found that the parties intended the 99-to-1 split to reflect both their **legal and beneficial ownership**. In effect, the woman kept her 99 per cent stake, and the man's claim to a larger share failed. The ruling reminds buyers that documented ownership is generally enforceable when the surrounding evidence supports the written arrangement.

What makes the ruling especially important is the court's discussion of ABSD. The man had said that if the couple later bought another property, he would transfer his 1 per cent stake to the woman so that he could buy the second property in his sole name without paying ABSD. The court observed that, had a resulting trust existed, recognising it could have effectively endorsed an **intention to evade ABSD**. Tax-driven intent can affect not only dealings with IRAS, but also whether a court is willing to assist a party in a private property dispute.

## Why "I Did Not Actually Evade Tax" May Not Save the Arrangement

One key takeaway is that **intention matters**. Even though the second-property purchase did not happen, the court was concerned with the purpose behind the structure. If a beneficial interest is kept off the record so that a buyer can later appear to be a non-owner, the arrangement may be vulnerable.

This is why 99-to-1 structures are now under sharper scrutiny. They are not inherently improper. Unequal ownership can be entirely legitimate where contributions, financing, estate planning or family circumstances are properly documented and aligned with the registered shares.

**“ The deeper issue is whether the structure creates a misleading picture of who truly owns the property. ”**

The risk arises when the structure is **artificial, commercially hollow, or designed mainly to avoid ABSD**. Once that mismatch appears, problems can surface on multiple fronts: with the tax authorities, between the co-owners, and in court if the relationship later breaks down.

IRAS reviews the facts and circumstances of such arrangements. Where tax avoidance is found, it can recover the rightful stamp duty and impose a surcharge, with further penalties if the duty is not paid on time. A structure designed to save ABSD must therefore be assessed not only for upfront tax treatment, but also for what may happen if the plan is later challenged.

### LEGITIMATE

- ✓ Documented financial contributions
- ✓ Aligned legal and beneficial ownership
- ✓ Real estate planning or financing reasons
- ✓ Structure that survives a dispute

### RISKY

- ✗ Artificial share split with no economic basis
- ✗ Hidden beneficial interest off the title
- ✗ Pre-arranged plan to avoid ABSD later
- ✗ Documents that do not match private intent

## Where Investors Commonly Trip Up

# 01

### SETUP

#### The 99-to-1 "Decoupling"

Two co-owners buy a property in unequal shares, often 99-to-1, with the plan that the 1 per cent owner will later transfer that small stake before buying another property. The danger is not the ratio itself but a pre-arranged plan that does not reflect **genuine ownership**. If the 1 per cent owner privately claims to own more, or retains a beneficial interest while later presenting as a non-owner, the arrangement becomes problematic, and the court may enforce the legal structure strictly if a dispute arises.

## 02

## SETUP

## The "Trust for the Child"

Some parents have considered buying additional properties on trust for their children to reduce or avoid ABSD exposure. This can be equally risky. If the trust is **genuine**, the property belongs beneficially to the child, and the parents may lose effective control. If the trust is **not genuine** and is merely a device to hide the parents' beneficial ownership, it can attract tax scrutiny and recovery of ABSD with penalties. A structure that works only because the authorities, the court or family members are expected not to look too closely is not a sound property strategy.

## 01 Intent Counts

A tax-driven purpose can taint a claim, even when no ABSD is ultimately evaded.

## 02 Documents Bind

The court may enforce the registered ownership strictly when a dispute arises later.

## 03 Trusts Cut Both Ways

A genuine trust restricts control; a sham trust invites ABSD recovery with penalties.

## Our View: Plan, Do Not Engineer

Tax-efficient ownership is legitimate, but the legal structure must reflect the **genuine economic reality**. The Court of Appeal has made clear that ABSD avoidance is not a minor technicality, especially where the arrangement is built around concealing beneficial ownership. Before signing any co-ownership, decoupling or trust arrangement, the title names, shareholding ratio, source of funds, loan servicing, CPF usage, private agreements and future sale plans all need to tell the same story. Three questions are worth asking first.

## QUESTION 01

Does the legal ownership reflect the true economic ownership?

## QUESTION 02

Would the arrangement still make sense if circumstances change?

## QUESTION 03

Are you prepared for a court to enforce the documents exactly as written?

## OUR RECOMMENDATION

## Plan from genuine intent, not tax avoidance.

At AsianPrime, we steer clients away from structures that depend on the law looking the other way. The upfront savings rarely justify the downside, which can include losing control of the property itself. Before any co-ownership purchase, decoupling or trust setup, speak to a **licensed conveyancing lawyer** alongside your AsianPrime adviser.

## DISCLAIMER

This article is for general information only and should not be treated as legal or tax advice. Buyers should consult a qualified conveyancing lawyer or tax adviser before entering into any co-ownership, trust or decoupling arrangement.



SPOTLIGHT 01 · FOR SALE

FOR SALE · EDGEFIELD PLAINS · DISTRICT 19

## Twin Waterfalls - Rare 4-Bed Family Home in Punggol

4 Bed · 3 Bath · 1,238 sqft · 99 Year Leasehold · 11th Floor

<b>TYPE</b> Condo	<b>TENURE</b> 99-Yr LH	<b>PSF</b> \$1,761	<b>MRT</b> Punggol
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### WHY IT STANDS OUT

Rare **4-Bed family layout** on the 11th floor of a 728-unit resort-style development. Move-in ready, bright and breezy.

### LOCATION & ACCESS

**484m to Punggol MRT** (NEL) and 313m to Soo Teck LRT. Future CRL nearby. 6 primary schools within 1 km.

### BEST FIT FOR

Growing families seeking a **spacious 4-Bed home** with strong connectivity, schools and Waterway Point on the doorstep.

ASKING PRICE

**\$2,180,000**

MAINTENANCE \$367/MO

**Sherry Tang**

+65 9844 4400



SCAN TO ENQUIRE



SPOTLIGHT 02 · FOR RENT

FOR RENT · TOH TUCK ROAD · DISTRICT 21

## Nottinghill Suites - 1-Bed Penthouse with Private Roof Terrace

1 Bed · 1 Bath · 624 sqft · Top Floor

<b>TYPE</b> Condo	<b>AVAILABLE</b> Immediate	<b>FURNISHING</b> Partial	<b>MRT</b> Beauty World
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### WHY IT STANDS OUT

Rare **1-Bed Penthouse** with a private roof terrace. Top-floor unit with enhanced privacy and a quiet, low-density block.

### LOCATION & ACCESS

**8 min walk to Beauty World MRT** (DTL) - direct to Botanic Gardens, Newton, Bugis and Downtown. KAP Mall, Bukit Timah Plaza and Beauty World Centre nearby.

### BEST FIT FOR

Singles, couples or remote professionals seeking a **rooftop-equipped rental** in the Bukit Timah lifestyle belt.

MONTHLY RENT

**\$3,400**

**Sherry Tang**

+65 9844 4400



SCAN TO ENQUIRE



FOR SALE

TANJONG PAGAR · D2

**Sky Everton**

3 Bed 3 Bath 915 sqft

- Sale with tenancy till Nov 2026
- 425m to Cantonment MRT (CCL)
- Walk to Tanjong Pagar & Outram Park MRT
- Cantonment Primary <1 km
- Walk to 100 AM, Tanjong Pagar F&B belt
- High floor · corner 3+1 unit · city view
- Marble flooring · modern kitchen
- 262-unit boutique, TOP 2024

**\$2,900,000**

FREEHOLD · CONDOMINIUM



**Jonathan Mak**  
9674 0939



FOR SALE

NOVENA · D11

**Soleil @ Sinaran**

2 Bed 2 Bath 1,098 sqft

- Sale with tenancy till Dec 2026
- 5 min walk to Novena MRT
- 2 MRT stops to Orchard
- Tenant pool: hospitals & offices nearby
- Malls & F&B at doorstep
- Marble floors · enclosed wet kitchen
- Study room fits single bed
- Furnished: cabinets, fridge, washer

**\$2,800,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR SALE

NOVENA · D11

**Soleil @ Sinaran**

2 Bed 2 Bath 958 sqft

- Sale with tenancy till Apr 2028
- 5 min walk to Novena MRT
- 2 MRT stops to Orchard
- Schools <1 km: ACS Primary, SJI Junior, Sanyu
- Adjacent to TTSH & Mt Elizabeth Novena
- High floor · bright & breezy
- NW balcony · SE main door

**\$2,400,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR SALE

ULU PANDAN · D21

**Pine Grove**

3 Bed 3 Bath 1,700 sqft

- Spacious 1,700 sqft 3-Bed in mature enclave
- 837m to Dover MRT (EWL)
- Easy access to AYE & PIE
- Henry Park & Pei Tong Primary <1 km
- Walk to NUS & Singapore Polytechnic
- Holland Village, Star Vista, Clementi Mall
- Main door SE · living room NE

**\$2,000,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR SALE

TELOK BLANGAH HTS · D4

**HDB Shophouse - Blk 61**

Mixed Use 1,442 sqft

- Sale with tenancy · \$6,970/mo income
- 610m to Telok Blangah MRT (CCL)
- 1.09km to Labrador MRT (CCL)
- Bus 120/124/273 within 140m
- Zoning: Residential + Commercial G/F
- Tenancies expiring Q1 2027
- Ground floor · 1,442 sqft layout

**\$1,800,000**

80-YR LH (40 YRS LEFT) · MIXED USE



**Martin Koh**  
8666 6944



FOR SALE

ANG MO KIO · D20

**Centro Residences**

2 Bed 2 Bath 818 sqft

- Sale with tenancy till Apr 2027
- 3 min walk to AMK MRT & Bus Interchange
- 5 min walk to AMK Hub
- 4 primary schools <1 km incl. Mayflower
- Ai Tong Primary within 2 km
- Shophouses, supermarkets & F&B at doorstep

**\$1,800,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR SALE

BISHAN · D20

**Marymount View**

2 Bed 2 Bath 872 sqft

- Beautifully renovated · move-in ready
- 493m to Marymount MRT (CCL)
- CTE & Upper Thomson Road access
- Catholic High School <1 km
- Junction 8 & Thomson Plaza nearby
- Mid floor · NE-facing · SW main door
- Boutique 68-unit Freehold development
- \$366/mo maintenance

**\$1,650,000**

FREEHOLD · CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR SALE

ALEXANDRA · D3

**Alex Residences**

2 Bed 2 Bath 678 sqft

- East-facing · unblocked outlook
- 261m to Redhill MRT (EWL)
- Walk to Alexandra retail belt & IKEA
- Crescent Girls' & Gan Eng Seng schools
- Pool deck · rooftop pool · sky terrace
- Below #10 · modern kitchen & wardrobes
- 429-unit development, TOP 2018

**\$1,650,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Jonathan Mak**  
9674 0939



FOR SALE

BARTLEY · D19

**Botanique at Bartley**

2 Bed 1 Bath 657 sqft

- Renovated, owner-occupied · move-in ready
- 4 min walk to Bartley MRT (271m)
- Maris Stella High School nearby
- Paya Lebar Methodist Girls' Primary
- TOP 2019 · still fresh
- Mid-floor · 657 sqft 2-Bed layout
- Pool · gym · clubhouse on-site
- No tenancy · vacant possession

**\$1,385,000**

99 YEAR LEASEHOLD · CONDOMINIUM



**Eugene Quek**  
8606 8886



FOR SALE

CANTONMENT · D2

**4-Room HDB - Blk 8 Cantonment Close**

3 Bed 2 Bath 969 sqft

- Eligibility: Indian/Malay/Other Ethnic Groups
- 390m to Cantonment MRT (CCL)
- Close to Outram Park MRT (3 lines)
- Cantonment Primary <1 km
- Walk to Tanjong Pagar & CBD
- 24th floor corner · N-S facing
- Master bedroom with Sentosa views

**\$1,150,000**

HDB · 4-ROOM



**Sherry Tang**  
9844 4400



FOR SALE

SIMPANG BEDOK · D16

**East Village**

Commercial 172 sqft

- Sale with tenancy till Jun 2027 · \$1,800/mo income
- 700m to Tanah Merah MRT (EWL)
- Close to Changi Business Park & ECP
- Simpang Bedok F&B enclave
- Mixed-use 109-unit development
- Ground-floor #01 · glass frontage
- 3-phase 60A power · water point
- Foreigner-eligible · no ABSD

**\$799,000**

FREEHOLD · COMMERCIAL



**Martin Koh**  
8666 6944



FOR SALE

JURONG WEST · D22

**120 Ho Ching Road**

3 Bed 2 Bath 721 sqft

- Original condition · well maintained
- 1058m to Lakeside MRT (EWL)
- 500m to Taman Jurong Shopping Centre & FairPrice
- Jurong Secondary & Yuvabharathi International <1 km
- Low floor (above #02)
- SE main door · NW kitchen facing
- 3I layout: 2 bedrooms + utility room

**\$340,000**

HDB · 3-ROOM



**Jonathan Mak**  
9674 0939



FOR RENT

PENANG ROAD · D9

**F&B Takeover - Dhoby Ghaut**

Commercial F&B 871 sqft

- Plug-and-play F&B takeover · fully fitted
- Steps to Dhoby Ghaut MRT (NSL/NEL/CCL)
- Heart of Orchard / Dhoby Ghaut belt
- Italian-Asian fusion + curated wine concept
- Liquor Classes 1A/1B/2A/2B/3A/3B/4

**\$16,000/mo**

COMMERCIAL · F&B



**Jonathan Mak**  
9674 0939



FOR RENT

LITTLE INDIA · D7

**F&B Along Serangoon Road**

Commercial F&B 1,800 sqft

- F&B-approved corner unit · no takeover fee
- 5 min walk to Farrer Park MRT (NEL)
- Heart of Little India F&B district
- Surrounded by temples, retail and lifestyle
- Main-road frontage · high visibility
- 3-phase 100A · grease trap · exhaust

**\$9,500/mo**

COMMERCIAL · F&B



**Sherry Tang**  
9844 4400



FOR RENT

TAI SENG · D19

**Luxasia Building - B2 Industrial**

B2 Industrial 1,569 sqft

- Ground floor unit · fully fitted
- 4.4m ceiling height
- Walk to Tai Seng MRT (CCL)
- PIE & KPE expressway access
- Paya Lebar iPark precinct
- Ample on-site carpark
- Professional corporate frontage
- Versatile office or light industrial use

**\$6,600/mo**

B2 INDUSTRIAL



**Sherry Tang**  
9844 4400



FOR RENT

ANG MO KIO · D20

**Blk 157 Ang Mo Kio Avenue 4**

Retail 743 sqft

- Practical 743 sqft ground-floor retail
- Walk to TE6 Mayflower MRT (TEL)
- Mayflower Market & Food Centre nearby
- Sheng Siong · Gim Tim Restaurant doorstep
- Mature HDB catchment · daily foot traffic
- Ample nearby HDB parking

**\$5,999/mo**

COMMERCIAL · RETAIL



**Sherry Tang**  
9844 4400



FOR RENT

MARINA BAY · D1

**The Sail @ Marina Bay**

1 Bed 1 Bath 592 sqft

- Fully furnished · 51st floor · Tower 1
- 150m to Downtown MRT (DTL)
- Raffles Place & Marina Bay MRT <600m
- Next to Marina Bay Financial Centre
- Marina Bay Sands · Gardens by the Bay
- Marina Bay Link Mall doorstep
- Bright, airy and quiet facing

**\$4,600/mo**

CONDOMINIUM



**Sherry Tang**  
9844 4400



FOR RENT

DEVONSHIRE · D9

**Devonshire Residences**

1 Bed 1 Bath 495 sqft

- 270° city view (Orchard, MBS, Flyer)
- Walk to Orchard & Somerset MRT
- Doorstep to Killiney Road eateries
- Across from 111 Somerset mall and offices
- Bright & airy · partially furnished
- Sizeable balcony · quiet facing
- Pool · jacuzzi · gym · sky garden
- TOP 2015 · D9 prime address

**\$3,500/mo**

CONDOMINIUM



**Sherry Tang**  
9844 4400

PLAN YOUR NEXT PROPERTY MOVE

# SMARTER PROPERTY DECISIONS START WITH THE RIGHT NUMBERS

Use AsianPrime's calculators and planning resources to assess affordability, financing, stamp duties, CPF rules and investment returns before making your next property move.

Σ

## Before You Buy, Sell, Rent or Invest, Run the Numbers First.

Market data is useful only when it helps you make better decisions. These tools are designed to turn market insights into practical next steps for homeowners, buyers, sellers and investors.



### Mortgage Repayment Calculator

Estimate monthly instalments, total interest and repayment schedule for different loan assumptions.

[Estimate Payment](#)


### New Launch Calculator

Plan stamp duties, home loan, progressive payments and instalments for a new private property.

[Plan New Launch](#)


### Stamp Duty Calculator

Estimate BSD, ABSD and SSD before committing to a residential or non-residential purchase.

[Calculate Duties](#)


### Affordability & TDSR Calculator

Estimate maximum loan size, purchase budget and monthly repayment under TDSR rules.

[Check Affordability](#)


### HDB Affordability & MSR Calculator

Estimate HDB budget, loan amount and monthly repayment under MSR and TDSR limits.

[Check HDB Budget](#)


### Property Tax Calculator

Estimate annual property tax for owner-occupied, non-owner and non-residential properties.

[Estimate Tax](#)


### CPF Usage for Older HDBs

Review CPF limits, age 95 rule, loan impact and planning considerations for older flats.

[Review CPF Limits](#)


### Buy vs Rent Guide

Compare renting now, buying later, cash flow, duties and long-term ownership trade-offs.

[Compare Options](#)


### CPF Housing Grants Guide

Learn who qualifies, how much buyers may receive and which grants may apply to HDB buyers.

[Check Grants](#)

**Need a clearer strategy?** Use the tools as a starting point, then speak with AsianPrime to review the numbers, risks and next steps for your situation.

[Start Planning](#)

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# ASIANPRIME

Smarter Property Decisions, Backed by Numbers.

## ASIANPRIME GROUP

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*Thank you for reading our June 2026 issue.*

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