

Smarter Property Decisions, Backed by Numbers.

INSIDE THIS ISSUE

*Million-Dollar HDB Flats: What the Record Means for Homeowners*

SINGAPORE REAL ESTATE MARKET UPDATES

OCTOBER 2026 ISSUE | REPORTING AUGUST 2026 DATA



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## ASIANPRIME AT A GLANCE

## ASIANPRIME

## Your Property Partner, Beyond Transactions

*Smarter Property Decisions, Backed by Numbers.*

At AsianPrime, we believe that successful property decisions begin with sound knowledge, careful financial planning and professional guidance.

Through **AsianPrime Properties** and **AsianPrime Capital**, we bring together real estate advisory services, market intelligence, financial insights and professional education to

help clients make informed decisions at every stage of their property journey.

Whether you are buying your first home, selling, upgrading, investing or planning your next move, our team is committed to practical advice supported by research and professional expertise.

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**Residential and commercial property sales, purchases and leasing.**

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02

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**Property trends, transaction analysis and market insights.**

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03

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04

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**Real Estate Expertise. Financial Clarity. Informed Decisions.**

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# Million-Dollar Flats Make Headlines Again

August 2026 set another record: 201 HDB flats changed hands for \$1,000,000 or more, the first time the monthly count has passed 200. Yet the overall HDB resale price index barely moved. So what is really happening in public housing, why is it happening, and what does it mean for the rest of the market?

**201**FLATS AT \$1M+ IN  
AUGUST**8%**

OF ALL RESALE DEALS

**\$1,688,888**

AUGUST'S TOP PRICE

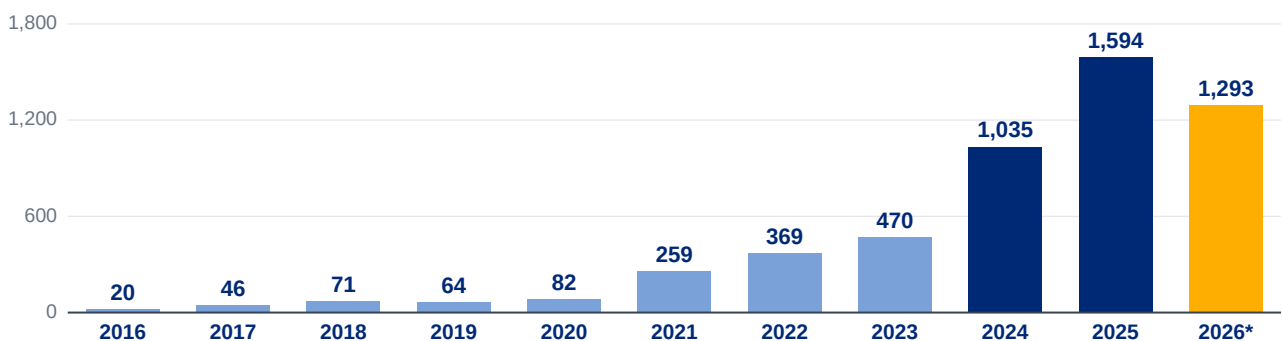
**+0.1%**

OVERALL PRICE INDEX

## From a Rarity to a Monthly Habit

The first HDB flat to sell for a million dollars was an Executive flat in Queenstown in 2012. For most of the decade that followed, such deals numbered in the dozens a year. Then the pandemic years changed the market: the count tripled in 2021, more than doubled again in 2024 and reached a record **1,594** in 2025, about 6% of all resale flats, according to the Ministry of National Development. With **1,293** already recorded in the first eight months of 2026, this year is on course for another record.

### MILLION-DOLLAR HDB RESALE FLATS SOLD EACH YEAR



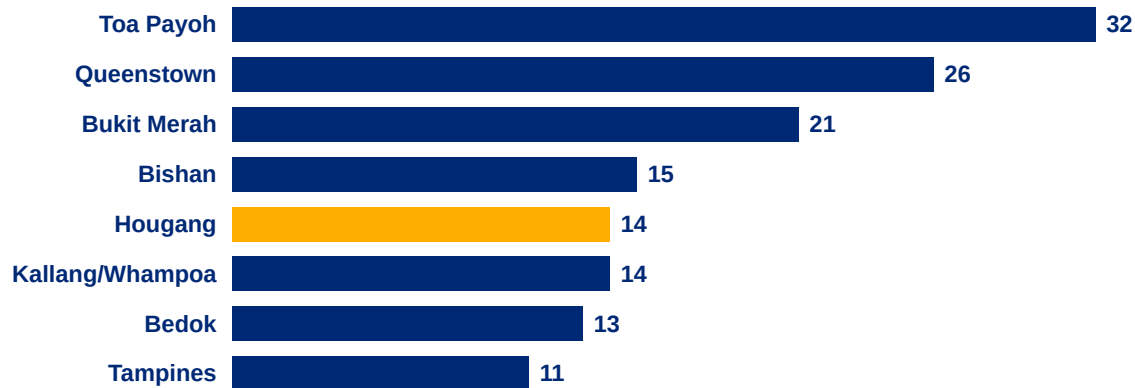
\* 2026 is January to August only

Source: HDB resale data, MND; 2026 monthly counts from 99-SRX

## What Is Happening? Inside the Record Month

The 201 deals were not one kind of flat. They spread across **21 towns**, and most of them cleared the mark by a modest margin: the median price was about **\$1,120,000**, and only seven sold for \$1,500,000 or more. Three mature towns led, but the suburbs are joining in: non-mature towns recorded **24** million-dollar deals in August, their highest monthly count, with Hougang alone accounting for 14.

### WHERE THE 201 MILLION-DOLLAR FLATS SOLD, AUGUST 2026



*Gold: Hougang, the top non-mature town, tied with Kallang/Whampoa at 14. The other 55 deals came from 13 more towns.*

Source: 99-SRX HDB Resale Flash Report, August 2026

#### 4-Room

**82**

**Young flats in prime spots.** Mostly recent projects in central towns, such as Bidadari and Alkaff Crescent, which supplied 24 of Toa Payoh's 32 deals.

Typically 90 years or more of lease left.

#### 5-Room

**65**

**Space near the city.** High-floor units close to MRT stations, schools and town centres, led by Bukit Merah, Queenstown and Toa Payoh.

Includes August's top deal at \$1,688,888.

#### Executive

**53**

**Size above all.** Large, older flats in towns such as Tampines, Bishan, Pasir Ris and Hougang, up from 35 in July.

About one in three Executive flats sold crossed \$1m.

**\$1,688,888**

AUGUST RECORD

**Tiong Bahru View, Block 9B Boon Tiong Road.** A 1,206 sqft 5-room flat on a high floor sold for about \$1,401 psf, topping the project's own previous high. Completed in 2016, close to Tiong Bahru MRT and the city, it shows what buyers now pay for: a young lease, a central address and a view. The only 3-room flat in the group, a Queenstown terrace unit at Stirling Road, sold for \$1,040,888.

**JUST IN**

9 October 2026

#### Bedok crosses \$1.5 million for the first time

The records keep coming in October. A 5-room flat at **Blk 152B Bedok South Road** (Bedok South Horizon) sold for **\$1,540,000**, the highest HDB resale price ever in Bedok, a day after a flat in the same block went for \$1,480,000. The project only reached its MOP this year, yet 36 of its 60 resales since April have crossed \$1m. Buyers are paying for a long lease of about 94 years, high floors and the new Bedok South MRT station, due by end-2026.

**\$1,540,000**

5-room, 1,216 sqft

**\$1,266 psf**

13th to 15th storey

**36 of 60**

resales at \$1m+

Source: EdgeProp, 9 October 2026

## Why Is It Happening? Five Forces Behind the Record

### 01 Newer flats in prime locations are reaching resale

Projects completed in the late 2010s in Toa Payoh, Queenstown and Bukit Merah have now passed their five-year Minimum Occupation Period. They combine a long remaining lease with a central address, a pairing the resale market has rarely offered, and buyers are paying for it.

### 02 Big flats are a shrinking breed

HDB stopped building Executive flats in the mid-1990s, and new 5-room flats are smaller than older ones. Families wanting 1,300 to 1,600 sqft have only the existing stock to choose from, which is why Executive flats with 60-odd years of lease left still fetch seven figures.

### 03 Right-sizers are back without the wait

On **28 July 2026** the Government removed the 15-month wait-out for private property owners buying a non-subsidised resale flat. Retirees and empty-nesters selling a condo often hold substantial cash and favour large flats in familiar mature towns. Because deals take weeks to complete, much of this effect should show up over the coming months rather than in August alone.

### 04 Location still commands a premium

A short walk to an MRT station, popular schools within 1km and a town centre nearby are worth paying for. Records this year in Bishan, Bedok and Macpherson came from exactly these blocks.

### 05 A million dollars still looks reasonable next to a new condo

At around \$1,100 to \$1,400 psf, a premium HDB flat costs roughly half as much per square foot as a new suburban condominium. For a family that needs space, the record flat at Tiong Bahru View would cost close to \$3,000,000 at Lucerne Grand's average price.

#### WHAT A SQUARE FOOT COSTS: PREMIUM HDB VERSUS NEW PRIVATE HOMES

Million-dollar HDB flats, August median

\$1,130 psf

Tiong Bahru View, August record flat

\$1,401 psf

Coastal Cabana, new Executive Condominium

\$1,830 psf

Lentor Gardens Residences, new suburban condo

\$2,367 psf

Lucerne Grand, new suburban condo, October launch

\$2,480 psf

New homes in the core central region, August median

\$3,059 psf

Source: 99-SRX; URA developer sales via EdgeProp; developer announcements. Prices are medians or averages, \$ per sq ft.

**\$1,120,000**

Median price of August's million-dollar flats

**~\$1,130 psf**

Typical price per square foot

**7**

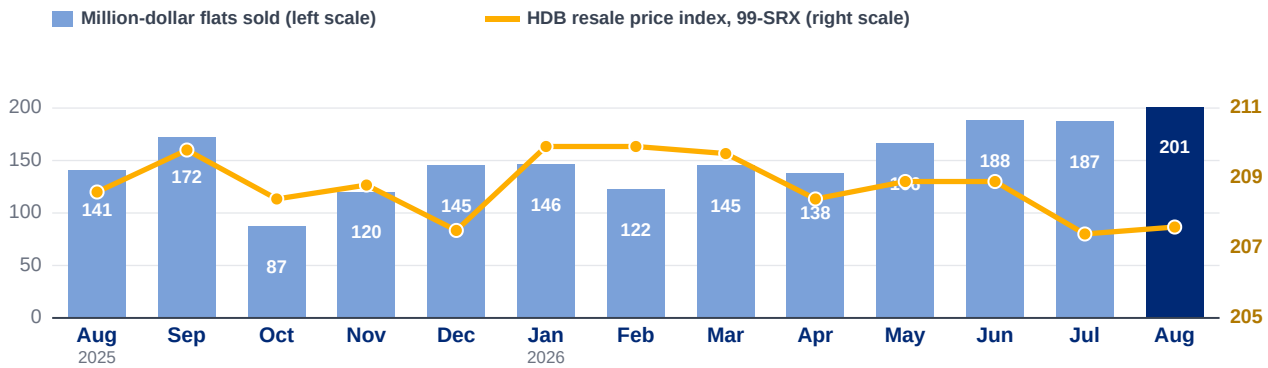
Flats sold at \$1.5 million or more

#### PUTTING THE FIVE FORCES TOGETHER

A million-dollar flat is usually big, central, newer or all three. These homes are priced against small condos, not against the typical HDB flat, which is why the record count and a flat overall index can both be true.

## How Will It Affect the Wider Market?

### A TWO-SPEED MARKET: RECORD COUNTS, FLAT PRICES



Source: 99-SRX HDB Resale Flash Reports, August 2025 to August 2026

#### HEADLINE VERSUS REALITY

##### The top end is not the whole market

HDB's own flash estimate shows resale prices slipping **0.2%** in the third quarter, a third small quarterly dip, even as transactions rose. The million-dollar count grows because a larger share of sales now involve big, newer or central flats, not because every flat is getting dearer.

#### THE UPGRADER CHAIN

##### Equity flows up the ladder

Sellers of million-dollar flats leave with substantial sale proceeds, and many move on to private homes. That supports demand for new launches and resale condos, as the strong, largely Singaporean take-up at Lucerne Grand in October suggests.

#### SUPPLY IS RISING

##### More flats reaching resale

|      |                                 |        |
|------|---------------------------------|--------|
| 2026 | <div style="width: 30%;"></div> | 13,500 |
| 2027 | <div style="width: 40%;"></div> | 15,000 |
| 2028 | <div style="width: 50%;"></div> | 19,500 |

Flats reaching their Minimum Occupation Period, per the Government. More choice should cap ordinary prices, though newer mature-estate flats will add to the million-dollar pool.

#### POLICY WATCH

##### Prime and Plus flats change the future

Flats in the best locations are now sold under the Plus and Prime models, with a 10-year Minimum Occupation Period and resale conditions. Over time, this should limit how many new central flats join the open million-dollar market. The Government's stance remains that resale prices are set by the open market.

#### WHAT TO WATCH NEXT

##### Late October

HDB's full Q3 resale data, confirming whether prices dipped for a third quarter

##### September count

Whether the million-dollar tally holds above 200 or eases after the record

##### 2027 MOP wave

About 15,000 flats become eligible for resale, up from 13,500 this year

#### THE YEAR IN ONE LINE

Over the past 12 months the monthly count of million-dollar flats rose from **141 to 201**, yet the overall HDB resale index is **0.5% lower** than a year ago.

## What It Means for You

### 01 SELLERS

- A neighbour's record is a guide, not a price tag. Your lease, floor, facing and condition set your price.
- Buyers' loans rest on bank valuations. A price far above valuation means more cash from the buyer, and a smaller pool of them.
- Big, well-located flats are scarce. Owners may see stronger buyer interest, but realistic pricing still matters.

### 02 BUYERS

- 92% of resale flats still change hands under \$1,000,000. The headlines describe the top of the market, not the market.
- Compare remaining lease carefully. An older Executive flat may cost less per square foot but leave less time to sell on.
- More flats reach their MOP each year to 2028, so patience should widen your choice.

### 03 UPGRADERS

- A strong sale can fund much of a private home. Work out your sale proceeds and cash position first.
- Plan your next purchase, financing and transaction timeline before committing, to avoid renting in between.
- New suburban condos at \$2,300 to \$2,500 psf are where much of this money is heading.

### 04 RIGHT-SIZERS

- Since 28 July 2026, private owners no longer wait 15 months to buy a non-subsidised resale flat.
- Smaller resale flats in familiar estates are back on the menu, so expect more competition for them.
- Check stamp duty, loan limits and the cash you will need before you commit.

## What Is Being Said

***“Resale flat prices are set by the open market.”***

National Development Minister Chee Hong Tat, Parliament, April 2026, noting that about 6% of 2025 resales crossed \$1m

***The 15-month wait-out “has met its purpose”.***

The Minister, removing the rule for private property owners on 28 July 2026

***About one in three Executive flats sold this year crossed \$1m.***

Industry analysts, who note these flats typically have only about 65 years of lease left

### ASIANPRIME VIEW

## Expect more million-dollar headlines, not a runaway market.

Scarce large flats, newer central blocks and returning right-sizers should keep the million-dollar count rising, and 2026 is likely to beat last year's record. At the same time, rising MOP and BTO supply should keep the overall index broadly flat. Price your flat on its own lease, size, floor and location, not on the latest headline.

**Talk to us for a valuation before you decide.**

Figures are from 99-SRX flash reports, HDB, URA and MND releases, and public developer announcements, accurate as at 9 October 2026. Monthly counts are flash estimates and may be revised. For general information only; not financial advice.

## SPOTLIGHT 01 · FOR SALE

FOR SALE · MACPHERSON · DISTRICT 13

## Blk 87 Circuit Road: Tenanted Shophouse on Two MRT Lines

HDB Shophouse · 1,496 sqft over Two Levels · Sale with Tenancies

| TYPE      | LEASE       | AREA       | PSF     |
|-----------|-------------|------------|---------|
| Shophouse | 42 Yrs Left | 1,496 sqft | \$1,524 |

## WHY IT STANDS OUT

Two-storey shophouse of **139 sqm across both levels**, both units tenanted at \$6,100 a month combined. No GST is payable on the sale.

## LOCATION &amp; ACCESS

**Blk 87 Circuit Road**, Macpherson. MacPherson MRT on the Circle and Downtown Lines, with Mattar MRT (DTL) a second option nearby.

## BEST FIT FOR

Investors after a **two-line interchange catchment**. Zoned Residential with Commercial at 1st Storey; ABSD applies to the residential portion.

ASKING PRICE

**\$2,280,000**

\$1,524 PSF

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SCAN TO ENQUIRE

## SPOTLIGHT 02 · FOR RENT

FOR RENT · ANG MO KIO · DISTRICT 20

## Blk 157 Ang Mo Kio Avenue 4: Ground-Floor Shop by Mayflower MRT

Retail Shop · 743 sqft · Ground Floor · Commercial

| TYPE   | AREA     | FLOOR  | MRT       |
|--------|----------|--------|-----------|
| Retail | 743 sqft | Ground | Mayflower |

## WHY IT STANDS OUT

Practical **743 sqft ground-floor shopfront** in an established HDB catchment, suited to retail, beauty and wellness, TCM, tuition or a collection point.

## LOCATION &amp; ACCESS

Walk to **TE6 Mayflower MRT** (TEL). Mayflower Market and Food Centre adjoin, with Sheng Siong and Gim Tim Restaurant at the doorstep.

## BEST FIT FOR

Operators wanting **steady neighbourhood footfall** without mall rents. Clinic use subject to approvals.

MONTHLY RENT

**\$5,200**

ABOUT \$7 PSF

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SCAN TO ENQUIRE

## SPOTLIGHT 01 · FOR SALE

FOR SALE · BUKIT TIMAH · DISTRICT 21

## Nottinghill Suites: Freehold 1-Bedroom Home by Beauty World

1 Bed · 1 Bath · 506 sqft · Condominium · Freehold

| TYPE  | TENURE   | TOP  | PSF     |
|-------|----------|------|---------|
| Condo | Freehold | 2016 | \$1,779 |

## WHY IT STANDS OUT

A **freehold 506 sqft one-bedroom home** in a 124-unit development completed in 2016, at an entry price under \$900,000 for freehold Bukit Timah.

## LOCATION &amp; ACCESS

**8 minutes' walk to Beauty World MRT** (DTL), with direct trains to Botanic Gardens, Newton and Bugis. Beauty World Centre, Bukit Timah Plaza and KAP Mall nearby.

## BEST FIT FOR

First-time buyers and investors wanting **freehold in District 21**. Bukit Timah Primary and Pei Hwa Presbyterian within 1 km.

## ASKING PRICE

**\$899,999**

\$1,779 PSF

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SCAN TO ENQUIRE

## SPOTLIGHT 02 · FOR RENT

FOR RENT · KATONG · DISTRICT 15

## Roxy Square: Glass-Fronted Shop by Marine Parade MRT

Commercial Unit · 194 sqft · Ground-Floor Access · Roxy Square 1

| TYPE       | AREA     | DISTRICT | MRT           |
|------------|----------|----------|---------------|
| Commercial | 194 sqft | D15      | Marine Parade |

## WHY IT STANDS OUT

A **full-height glass frontage** with good visibility, near a side entrance with easy ground-floor access.

## LOCATION &amp; ACCESS

**50 East Coast Road**, Katong. Next to Marine Parade MRT (TEL); Parkway Parade about five minutes away.

## BEST FIT FOR

**Boutique retail, beauty services, tuition or a showroom.** No water point; use subject to approvals.

## MONTHLY RENT

**\$1,350**

ABOUT \$7 PSF

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SCAN TO ENQUIRE

## SPOTLIGHT 01 · FOR SALE

FOR SALE · JERVOIS · DISTRICT 10

## Mon Jervois: Furnished 3-Bedroom Home off Jervois Road

3 Bed · 3 Bath · 1,475 sqft · Condominium · Two En-Suite Bedrooms

| TYPE  | TENURE | TOP  | PSF     |
|-------|--------|------|---------|
| Condo | 99 Yrs | 2016 | \$2,000 |

## WHY IT STANDS OUT

A generous **1,475 sqft three-bedroom home**, fully furnished with Miele and Hansgrohe fittings, with two of the three bedrooms en suite. A boutique development of just 109 units, completed in 2016, in prime District 10.

## LOCATION &amp; ACCESS

**740 m to Redhill MRT** (EWL), with Tiong Bahru MRT about 1 km away. Close to Orchard Road, Great World and Valley Point.

## BEST FIT FOR

Families wanting **space in prime District 10**. Alexandra Primary and Crescent Girls' School within reach.

ASKING PRICE

**\$2,950,000**

\$2,000 PSF

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SCAN TO ENQUIRE

## SPOTLIGHT 02 · FOR SALE

FOR SALE · SENGKANG · DISTRICT 19

## Rivervale Crest: High-Floor 3-Bedroom Home with Yard

3 Bed · 3 Bath · 1,195 sqft · Condominium · Vacant Possession

| TYPE  | TENURE        | BUILT | PSF     |
|-------|---------------|-------|---------|
| Condo | 99 Yrs (1997) | 2002  | \$1,130 |

## WHY IT STANDS OUT

Renovated **high-floor 1,195 sqft three-bedroom home** on an efficient layout, with an enclosed naturally ventilated kitchen, plus a yard and utility room. Sold with vacant possession.

## LOCATION &amp; ACCESS

**5 Rivervale Crescent**. Rumbia LRT two minutes' walk, Sengkang MRT two stops on. Rivervale Mall 150 m; Rivervale Plaza and Compass One close by.

## BEST FIT FOR

Families wanting **space and a short school run**. Within 1 km: Rivervale, Compassvale and North Spring Primary, and Mee Toh School.

ASKING PRICE

**\$1,350,000**

\$1,130 PSF

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SCAN TO ENQUIRE

PLAN YOUR NEXT PROPERTY MOVE

# MAKE SMARTER PROPERTY DECISIONS WITH ASIANPRIME TOOLS

From housing affordability and mortgage repayments to stamp duties and investment calculations, AsianPrime's property tools help you understand the numbers before making your next 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.



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Curated Singapore market coverage from The Business Times and The Straits Times: launches, land sales, collective sales and policy.

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### 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](#)


### Buying & Selling Guide

Step-by-step timelines and payment milestones for HDB resale, private resale, rental and new launch purchases.

[Follow the Steps](#)


### 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](#)

ASIANPRIME CAPITAL

# Real Estate Expertise Beyond Transactions

We Advise. We Educate. We Empower.

At AsianPrime, our commitment to real estate goes beyond helping clients buy, sell and rent.

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**4.7/5**

Trainer rating


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Verified student responses


**38**

CPD sessions delivered


**PE & PC**

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PE



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Real Estate AML Compliance:  
From Due Diligence to Reporting



PC



### Property Financing

Private residential, HDB resale  
and ownership restructuring



PC



### Property Taxation

Property Taxation & Calculations:  
From Acquisition to Disposal



SDL



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career (self-directed learning)



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We do not just practise real estate. We help train the industry.

Deeper knowledge. Stronger compliance.  
Better advice for you.



**Martin Koh**  
Head of Training



**Sherry Tang**  
Head of Data Protection

#### Know an agent or agency owner?

Introduce them to AsianPrime Capital.

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SCAN TO VISIT

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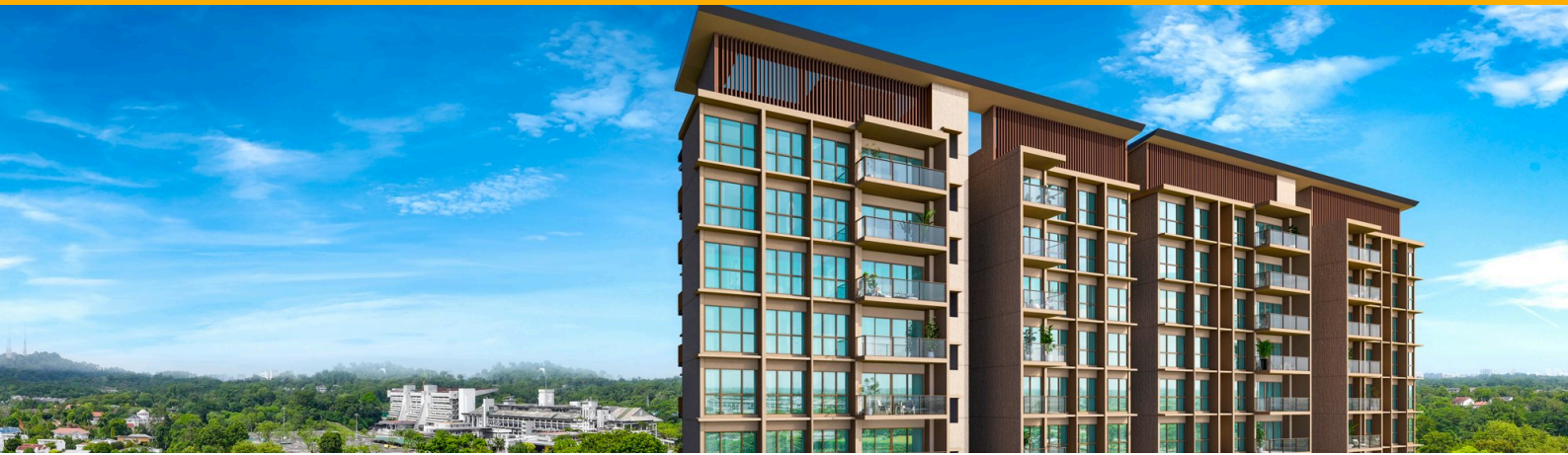
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## New-Home Sales Pause Amid a Lull in Project Launches

### Overview of Private New-Home Sales

Developers sold just **153 new homes** (excluding ECs) in August 2026, down **79.1%** from July's 731 and the lowest monthly total since February 2024. No new project was launched during the month: the only fresh supply was a further **116 units** released at Union Square Residences.

The dip reflects timing rather than a loss of appetite. After July's two big launches, developers held back new projects through the seventh lunar month, which ran from 13 August to 10 September. Buyers had little new to choose from, and sales came from projects already on the market, led by **Dunearn House** with **18 units** at a median **\$3,008 psf**.

The year-to-date view is the steadier read: **5,038 units** sold over the first eight months, down **34.3%** on the same period last year, when August 2025 alone saw 2,142 sales across five launches. Launches are down further, by **43.9%**, so this has been a year of thinner supply rather than weaker demand.

Buying stayed overwhelmingly local: Singaporeans took **82.4%** of new homes, permanent residents 16.9% and foreigners a single unit. Quantum still shaped decisions, with **60.1%** of non-landed sales below **\$2,500,000**. Executive Condominium sales eased to **18 units**, with only about 157 unsold EC units left on the market ahead of new EC launches.

EXCLUDING EXECUTIVE CONDOMINIUMS

### NEW LAUNCH MARKET SNAPSHOT

AUGUST 2026

#### UNITS LAUNCHED

116

AUGUST 2026

MONTH-ON-MONTH

-87.0%

from 889 in July 2026

YEAR-ON-YEAR

-95.4%

from 2,496 in August 2025

#### UNITS SOLD

153

AUGUST 2026

MONTH-ON-MONTH

-79.1%

from 731 in July 2026

YEAR-ON-YEAR

-92.9%

from 2,142 in August 2025



## Key Project Sales Performance

With no new launch in August, sales spread thinly across projects already on the market. July's two launches stayed at the top, [Dunearn House](#) in the core and [Lentor Gardens Residences](#) in the suburbs, while the city fringe took the largest regional share on the back of [The Sen](#) and [Union Square Residences](#).

### ○ [Dunearn House, CCR](#) · 18 units sold at a median price of \$3,008 psf

August's best-selling project islandwide, accounting for about three-quarters of all CCR sales. Buyers shifted to smaller units after the launch: the median size sold fell from 872 sqft in July to 635 sqft, and 77.8% of August's sales were priced below \$2,500,000, against 42.6% in July.

### ○ [Lentor Gardens Residences, OCR](#) · 15 units sold at a median price of \$2,367 psf

The suburbs' top seller, adding steadily to its launch-weekend result. The 499-unit development in D26 is now more than half sold, with efficient layouts at a workable quantum still drawing first-time buyers and upgraders.

### ○ [The Sen & Union Square Residences, RCR](#) · 12 and 10 units

The city fringe led the regions on volume. [The Sen](#) sold 12 units at a median \$2,305 psf, while [Union Square Residences](#) on Havelock Road added 10 units at \$2,762 psf from its fresh release of 116 units. [Hudson Place Residences](#) followed with 9 units at \$2,640 psf.



## Regional Sales Breakdown

| Private New Homes             |            | August 2025  | July 2026  | August 2026 | M-o-M Changes | Y-o-Y Changes |
|-------------------------------|------------|--------------|------------|-------------|---------------|---------------|
| <b>Overall Sales Volume</b>   |            | <b>2,142</b> | <b>731</b> | <b>153</b>  | <b>-79.1%</b> | <b>-92.9%</b> |
| <b>Core Central Region</b>    | <b>CCR</b> | 513          | 235        | 24          | <b>-89.8%</b> | <b>-95.3%</b> |
| <b>Rest of Central Region</b> | <b>RCR</b> | 476          | 162        | 72          | <b>-55.6%</b> | <b>-84.9%</b> |
| <b>Outside Central Region</b> | <b>OCR</b> | 1,153        | 334        | 57          | <b>-82.9%</b> | <b>-95.1%</b> |

The calendar decided the shape of August. With no new project in any region, every segment fell sharply on the month, and the year-on-year comparison is against a launch-heavy August 2025 that sold 2,142 units. The city fringe held up best because it was the only region with fresh units for sale, from the new release at [Union Square Residences](#).

### RCR

72 units transacted, **-55.6% M-o-M** and **-84.9% Y-o-Y**, but the largest share of the month at 47.1%. [The Sen](#) led with 12 units at a median \$2,305 psf, followed by [Union Square Residences](#) with 10 at \$2,762 psf, [Hudson Place Residences](#) with 9 at \$2,640 psf and [Arina East Residences](#) with 8 at \$2,718 psf.

### OCR

57 units transacted, **-82.9% M-o-M** and **-95.1% Y-o-Y**, a 37.3% share. [Lentor Gardens Residences](#) sold 15 units at a median \$2,367 psf, with [Chuan Park](#) and [Narra Residences](#) adding 6 each at \$2,708 psf and \$2,129 psf.

### CCR

24 units transacted, **-89.8% M-o-M** after July's [Dunearn House](#) launch and **-95.3% Y-o-Y**, a 15.7% share. [Dunearn House](#) accounted for 18 of them at a median \$3,008 psf, and the median for all new non-landed CCR homes sold in August was \$3,059 psf.

SOURCE: URA DEVELOPER SALES, AUGUST 2026 (RELEASED 15 SEPTEMBER 2026)



## Factors Behind Current Market Trends

### ○ A launch lull, not a demand collapse:

Developers sold **153 private homes** (excluding Executive Condominiums) in August, down **79.1%** from July's 731 and **92.9%** below the 2,142 of a year earlier. No new project was launched, and only **116 units** were released, all at Union Square Residences. Monthly sales in Singapore track the launch calendar closely, so a month without launches reads low almost by definition.

### ○ Seventh lunar month contributed to the launch lull:

The seventh lunar month ran from **13 August to 10 September**, a period many buyers avoid for major purchases. Developers timed their launches around it, which is why the pipeline restarted in late September with **Amberwood at Holland** and in early October with **Lucerne Grand**.

### ○ Price quantum still sets the ceiling:

**60.1%** of new non-landed homes sold in August were priced below **\$2,500,000**, up from 58.5% in July. Even at Dunearn House in the core, **77.8%** of August's buyers paid under that mark, choosing smaller units with a median size of 635 sqft. Efficient layouts at a workable total price keep outselling larger formats.

### ○ A local, owner-occupier market:

Singaporeans bought **82.4%** of new homes in August and permanent residents 16.9%. Foreign buyers made just one purchase, at River Modern, as the 60% Additional Buyer's Stamp Duty continues to keep them out. At the top end, **6.1%** of non-landed sales were at \$5,000,000 or above, up from 2.1% in July.



## Market Outlook

### ○ Launches are back:

**Amberwood at Holland**, the first project in the new Holland Plain precinct, sold **23 of 212 units** at an average **\$3,019 psf** on its 25 to 26 September launch weekend. **Lucerne Grand** at Lakeside Drive followed on 3 to 4 October, selling **350 of 570 units (61%)** at an average **\$2,480 psf**, with about 93% of buyers Singaporean. Expect September and October sales to recover sharply from August.

### ○ Prices firmed in the third quarter:

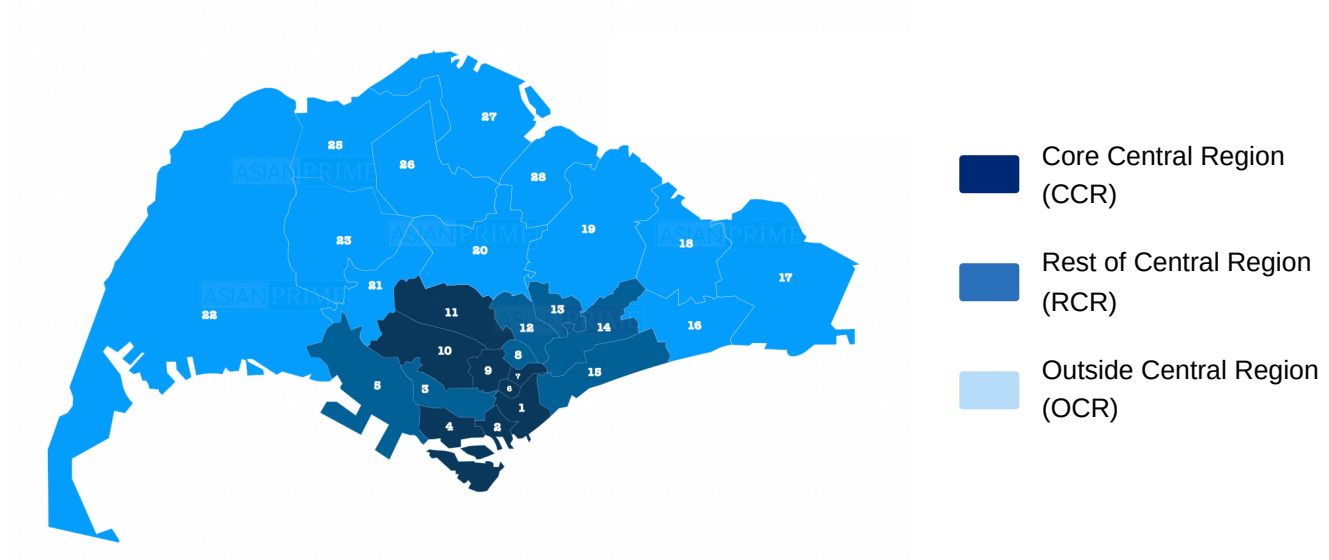
URA's flash estimate on 1 October showed private home prices up **1.4%** in Q3 2026, the strongest quarterly gain since Q4 2024. Suburban non-landed homes led at **+2.2%** and landed homes rose **2.8%**, while the core was flat at -0.1%. Transaction volume fell about 30% on the quarter, largely because of the August lull.

### ○ Supply stays high:

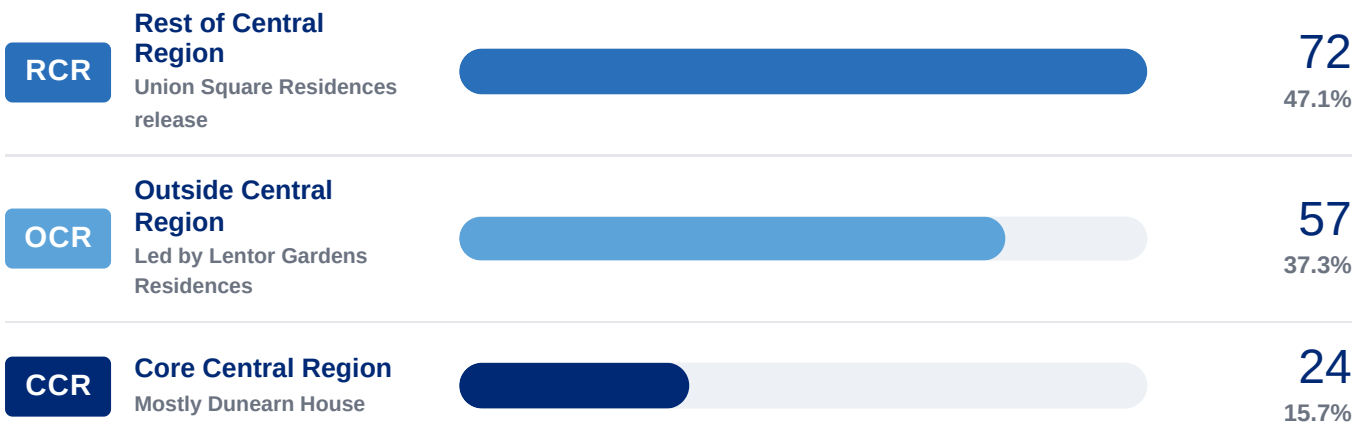
The Government Land Sales programme will supply **9,320 private homes** in 2026, more than 50% above the 10-year average, and about **60,600 private units**, including ECs, are due to complete over the next few years. Industry analysts expect about **7,000 units** launched and sold for the full year, with prices up **2% to 5%**. The swing factor remains employment and the interest-rate outlook, which URA describes as highly uncertain.

SOURCE: URA DEVELOPER SALES, AUGUST 2026; URA FLASH ESTIMATE, Q3 2026; URA REALIS; DEVELOPER ANNOUNCEMENTS

# BY REGION



## UNITS SOLD BY REGION



Total private new homes sold in August 2026, excluding ECs

**153 units**

### Key Takeaway:

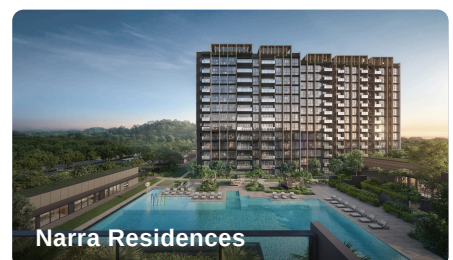
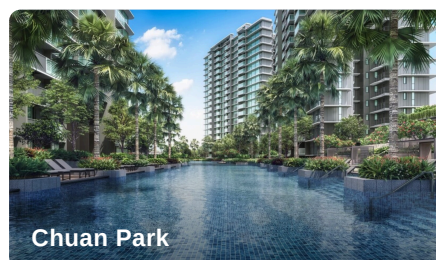
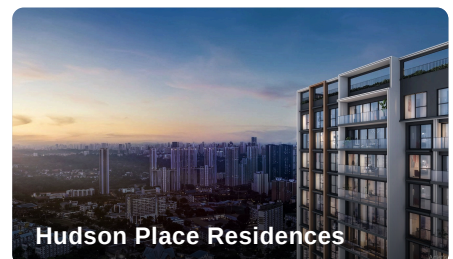
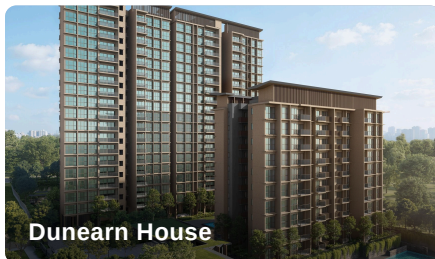
With no new launches, the city fringe took 47.1% of a quiet month because it was the only region with fresh units for sale. The suburbs took 37.3% and the core 15.7%, three-quarters of it at Dunearn House.

SOURCE: URA DEVELOPER SALES, AUGUST 2026

# BEST-SELLING PROJECTS

AUGUST 2026, INCLUDING EXECUTIVE CONDOMINIUMS

| # | PROJECT                                         | REGION | TOTAL UNITS | SOLD TO DATE | AUGUST 2026 SALES | % SOLD                       | MEDIAN PSF |
|---|-------------------------------------------------|--------|-------------|--------------|-------------------|------------------------------|------------|
| 1 | <b>Dunearn House</b><br>D11 • 99-YR             | CCR    | 380         | 227          | 18                | 59.7% <div><div></div></div> | \$3,008    |
| 2 | <b>Lentor Gardens Residences</b><br>D26 • 99-YR | OCR    | 499         | 282          | 15                | 56.5% <div><div></div></div> | \$2,367    |
| 3 | <b>The Sen</b><br>D21 • 99-YR                   | RCR    | 347         | 155          | 12                | 44.7% <div><div></div></div> | \$2,305    |
| 3 | <b>Coastal Cabana (EC)</b><br>D17 • 99-YR       | OCR    | 748         | 612          | 12                | 81.8% <div><div></div></div> | \$1,830    |
| 5 | <b>Union Square Residences</b><br>D01 • 99-YR   | RCR    | 366         | 221          | 10                | 60.4% <div><div></div></div> | \$2,762    |
| 6 | <b>Hudson Place Residences</b><br>D05 • 99-YR   | RCR    | 327         | 221          | 9                 | 67.6% <div><div></div></div> | \$2,640    |
| 7 | <b>Arina East Residences</b><br>D15 • FREEHOLD  | RCR    | 107         | 96           | 8                 | 89.7% <div><div></div></div> | \$2,718    |
| 8 | <b>Chuan Park</b><br>D19 • 99-YR                | OCR    | 916         | 889          | 6                 | 97.1% <div><div></div></div> | \$2,708    |
| 8 | <b>Narra Residences</b><br>D23 • 99-YR          | OCR    | 540         | 208          | 6                 | 38.5% <div><div></div></div> | \$2,129    |
| 8 | <b>Rivelle Tampines (EC)</b><br>D18 • 99-YR     | OCR    | 572         | 554          | 6                 | 96.9% <div><div></div></div> | \$1,944    |



SOURCE: URA, EDGEPROP. CUMULATIVE UNITS SOLD AS AT END AUGUST 2026 (CHUAN PARK FROM DEVELOPER SALES DATA); % SOLD DERIVED FROM TOTAL AND CUMULATIVE UNITS. PROJECTS WITH EQUAL AUGUST SALES SHARE A RANK.

# LATEST LAUNCHES

RECENT & UPCOMING PROJECTS IN THE PIPELINE

BOOKING · 16 OCT 2026



FREEHOLD

LAUNCH 01

## The Serra Residences

DEVELOPER

Far East Organization

TYPE

Residential

TOTAL UNITS

133

EXP TOP

TBC

DISTRICT

D11 · Novena / Newton (CCR)

PREVIEW

From 2 Oct 2026

ADDRESS

7 Bassein Road

PREVIEW · 17 OCT 2026



99-YR LEASEHOLD

LAUNCH 02

## Thomson Reserve

DEVELOPER

UOL / Singapore Land / CapitaLand

TYPE

Residential

TOTAL UNITS

1,268

EXP TOP

VP Feb 2031

DISTRICT

D20 · Upper Thomson / Bishan (RCR)

PREVIEW

From 17 Oct 2026

ADDRESS

Bright Hill Drive

LAUNCHED · 3 OCT 2026



99-YR LEASEHOLD

LAUNCH 03

## Lucerne Grand

DEVELOPER

City Developments Limited

TYPE

Residential with Commercial 1st Storey

TOTAL UNITS

570

EXP TOP

Dec 2031

DISTRICT

D22 · Boon Lay / Jurong / Tuas (OCR)

SOLD DURING LAUNCH

61% · 350 of 570 units · average \$2,480 psf

SITE AREA

13,485 sqm

ADDRESS

30-38 Lakeside Drive

SOURCE: ASIANPRIME RESEARCH

## RECENT &amp; UPCOMING LAUNCHES

SELECTED PROJECTS · 2026 TO 2027

OCR

## OUTSIDE CENTRAL REGION

4 LAUNCHES

## Chuan Grove GLS

By Sing Holdings and Sunway Developments | D19 Chuan Grove | About 1,055 units · Targeting Q1 2027

Q1 2027

## Lucerne Grand

By City Developments Limited | D22 Lakeside Drive | 570 units · Launched 3 Oct, 61% sold at \$2,480 psf

OCT 2026

## Chencharu Close GLS

By Evia, Gamuda Land and Ho Lee | D27 Chencharu Close | Up to 875 units · Date not yet announced

TBA

## Upper Thomson Road GLS

By Wee Hur and GSC Holdings | D26 Upper Thomson | 596 units · Sales from H1 2027

H1 2027

RCR

## REST OF CENTRAL REGION

3 LAUNCHES

## Thomson Reserve

By UOL, Singapore Land Group and CapitaLand | D20 Bright Hill Drive | 1,268 units · Preview from 17 Oct

Q4 2026

## Dorset Road GLS

By UOL, Singapore Land Group and Kheng Leong | D8 Farrer Park | 428 units · Targeting H1 2027

H1 2027

## Keppel Bay Plot 6

By Keppel Land | D4 Keppel Bay | About 86 units · Details to be announced

TBA

CCR

## CORE CENTRAL REGION

3 LAUNCHES

## Amberwood at Holland

By Sim Lian Group | D10 Holland Link | 212 units · Launched 25 Sep, 11% sold at \$3,019 psf

SEP 2026

## The Serra Residences

By Far East Organization | D11 Bassein Road | 133 units · Freehold, launch 16 Oct from \$3,120 psf

OCT 2026

## One Leonie Residences

By Far East Lighthouse / Orchard Landmark | D9 Leonie Hill | 25 homes · Freehold boutique

TBA

EC

## EXECUTIVE CONDOMINIUMS

5 UPCOMING · 2 LAUNCHED IN H1

## Wynwood Grand EC

By City Developments Limited | D25 Woodlands | About 430 units · Targeting Q1 2027

Q1 2027

## Sembawang Road EC

By Oriental Pacific Development | D27 Sembawang | 265 units · North-coast upgrader demand

Q1 2027

## Solano Grand EC

By City Developments Limited | D23 Senja Close | 302 units · First new EC in Bukit Panjang since 2011

Q1 2027

## Woodlands Drive 17 EC

By Sim Lian Group | D25 Woodlands Drive 17 | 560 units · Second EC site on the same road

Q2 2027

## Miltonia Close EC

By Hoi Hup Realty | D27 Yishun | 450 units · Yishun's first EC site in five years

2027

LANDED

## LANDED WATCH

2 PROJECTS

## Chancery Hill Collection

By Sustained Land | D11 Chancery Hill Rd and Dyson Rd | 8 freehold homes · from \$12,388,000

NEW LAUNCH

## Vila Natura

By Aurum Gravis | D26 Tung Po Avenue | 10 semi-detached + 1 detached villa, freehold

TBA



## Condo Resale Holds Steady as Prime Prices Dip

### Overview of Condo Resale Performance

Condo resale activity held steady in August 2026 while prices eased slightly. An estimated **1,040 units** changed hands during the month, a marginal **0.4% month-on-month dip** from the 1,044 units resold in July. Volume has now settled at about 1,040 units for three straight months, but it sits **7.2% below** August 2025 and **9.4% under** the five-year average for August.

Overall condo resale prices slipped **0.3% month-on-month** and remained **2.2% higher year-on-year**. The decline came entirely from prime: the **Core Central Region** fell **4.3%** on the month, while the **Rest of Central Region** rose **0.5%** and the **Outside Central Region** gained **0.8%**.

August's highest resale was a **\$7,883,000** unit at **Four Seasons Park** in District 10, well below July's top deal. The overall median capital gain edged up to **\$382,000**, \$4,000 more than in July, and the median unlevered return on resale deals was **30.1%**, still a substantial gain for owners selling after a long hold.

By region, the **OCR** took the largest share of resale activity at **48.6%**, followed by the **RCR** at **33.5%** and the **CCR** at **17.9%**. With fewer large prime deals in the mix, the CCR index gave back its July gain and more.

PRIVATE NON-LANDED RESALE

### CONDO RESALE MARKET SNAPSHOT

AUGUST 2026

#### RESALE PRICE INDEX

279.3

AUGUST 2026

MONTH-ON-MONTH

-0.3%

from 280.1 in Jul 2026

YEAR-ON-YEAR

+2.2%

from 273.4 in Aug 2025

#### RESALE VOLUME

1,040

AUGUST 2026

MONTH-ON-MONTH

-0.4%

from 1,044 in Jul 2026

YEAR-ON-YEAR

-7.2%

from 1,120 in Aug 2025



## Regional Performance

| CONDO RESALE PRICE INDEX |     | August 2025 | July 2026 | August 2026 | M-o-M Changes | Y-o-Y Changes |
|--------------------------|-----|-------------|-----------|-------------|---------------|---------------|
| Overall Resale Index     |     | 273.4       | 280.1     | 279.3       | -0.3%         | +2.2%         |
| Core Central Region      | CCR | 227.8       | 232.0     | 222.0       | -4.3%         | -2.6%         |
| Rest of Central Region   | RCR | 287.5       | 295.4     | 297.0       | +0.5%         | +3.3%         |
| Outside Central Region   | OCR | 274.9       | 280.8     | 283.1       | +0.8%         | +3.0%         |

**Core Central Region (CCR):** Prime resale values fell 4.3% M-o-M in August, reversing July's gain and leaving the CCR 2.6% below a year ago, the only region down year-on-year. The month's top deal was a **\$7,883,000** unit at Four Seasons Park in District 10. CCR accounted for about **186 units**, or 17.9% of monthly resale activity, the smallest regional share, so the index swings with the mix of large prime deals in any given month.

**Rest of Central Region (RCR):** The Rest of Central Region edged up 0.5% M-o-M and is now 3.3% above August 2025, the strongest annual growth of the three regions. RCR resale volume came in at about **349 units**, a 33.5% share of monthly transactions, up from 31.8% in July. The region's highest resale was **\$5,300,000** at **Reflections At Keppel Bay** on the Keppel Bay waterfront.

**Outside Central Region (OCR):** The Outside Central Region rose 0.8% M-o-M and stayed 3.0% higher year-on-year. OCR again led the market on volume at about **505 units**, the largest share (48.6%) of August resale activity, as upgraders and owner-occupiers continued to favour value and space. The region's top deal was **\$5,180,000** at **The Hillside**.

| CONDO RESALE VOLUME    |     | August 2025 | July 2026 | August 2026          | M-o-M Changes | Y-o-Y Changes |
|------------------------|-----|-------------|-----------|----------------------|---------------|---------------|
| Overall Volume         |     | 1,120       | 1,044     | 1,040 <sup>[E]</sup> | -0.4%         | -7.2%         |
| Core Central Region    | CCR | 209         | 177       | 186 <sup>[E]</sup>   | +5.1%         | -11.0%        |
| Rest of Central Region | RCR | 361         | 332       | 349 <sup>[E]</sup>   | +5.1%         | -3.3%         |
| Outside Central Region | OCR | 550         | 535       | 505 <sup>[E]</sup>   | -5.6%         | -8.2%         |

**Overall volume view:** Resale volume came in at an estimated **1,040 units** in August 2026, down 0.4% M-o-M from a revised 1,044 in July. On the restated figures, the market has held at about 1,040 units since June rather than rebounding in July as the first flash estimate suggested. Against a year ago it is softer, 7.2% below August 2025 and about 9.4% under the five-year August average, while the overall index eased 0.3% M-o-M and held 2.2% Y-o-Y. Sub-sales were unchanged at 3.9% of secondary transactions.

*Note: August 2026 total resale volume is a flash estimate compiled on 23 September 2026. Regional volume figures apply the reported regional shares to that headline estimate; 99-SRX's own confirmed-to-date regional counts as at that date were OCR 459, RCR 317 and CCR 169. July 2026 figures are as restated in the August flash report and differ from the earlier July estimates printed last month (1,075 units).*

SOURCE: 99-SRX CONDO RESALE FLASH REPORT, AUGUST 2026



## High-Value Transactions

The top end of the market was quieter in August. No resale crossed \$8,000,000, against a \$14,300,000 deal in July, and the CCR index fell 4.3% as a result. Across the whole market the median capital gain rose to \$382,000, up \$4,000 from July, with a median unlevered return of 30.1% on resale transactions.

○ **Four Seasons Park, CCR · \$7,883,000**

The month's highest condo resale, at the freehold Four Seasons Park development on Cuscaden Walk in District 10, close to the Orchard shopping belt.

○ **Reflections At Keppel Bay, RCR · \$5,300,000**

The highest resale in the Rest of Central Region, reflecting steady appetite for large waterfront homes in the Keppel Bay precinct.

○ **The Hillside, OCR · \$5,180,000**

The highest resale in the Outside Central Region, and close in value to the RCR's top deal, showing that large suburban homes can command city-fringe prices.

By district, **District 20** (Ang Mo Kio / Bishan / Thomson) posted the highest median capital gain at \$795,000, while **District 28** (Seletar / Yio Chu Kang) led on median unlevered return at 44.1%. At the other end, **District 1** (Boat Quay / Raffles Place / Marina) recorded a median loss of \$288,000, a reminder that returns depend heavily on entry price and the type of home bought.



## Factors Contributing to Sales Performance

Resale volume held at an estimated 1,040 units in August, against a revised 1,044 in July, but stayed 7.2% below August 2025 and around 9.4% under the five-year average for the month. The seventh lunar month, which ran from mid-August, traditionally slows viewings and completions, and a steady flow of new launches continued to compete for the same buyers.

Sub-sales were unchanged at 3.9% of secondary transactions and the median unlevered return was 30.1%. Together these point to demand led by owner-occupiers and long-term holders rather than short-term trading. The RCR and OCR both firmed on price; the softer overall index came from a thinner run of large prime deals rather than any broad repricing.



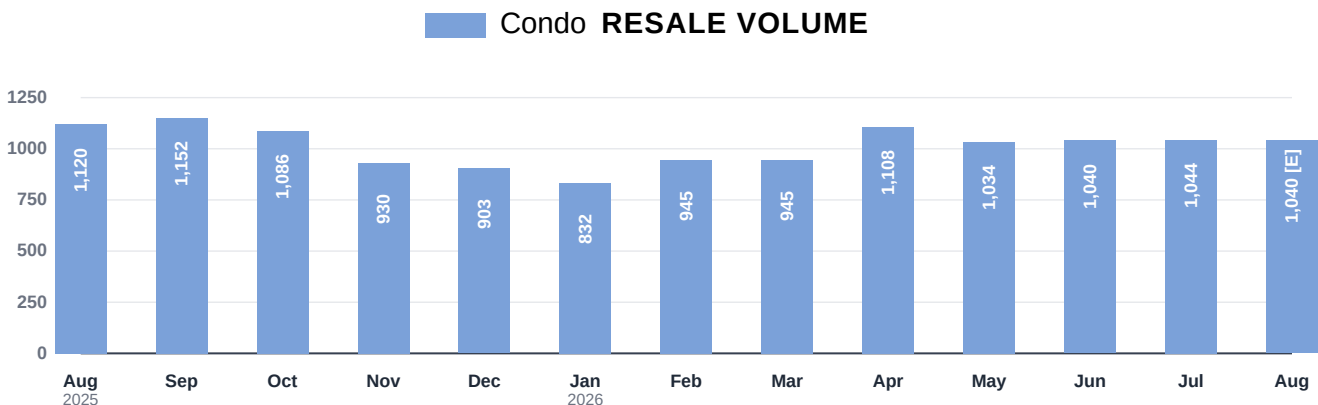
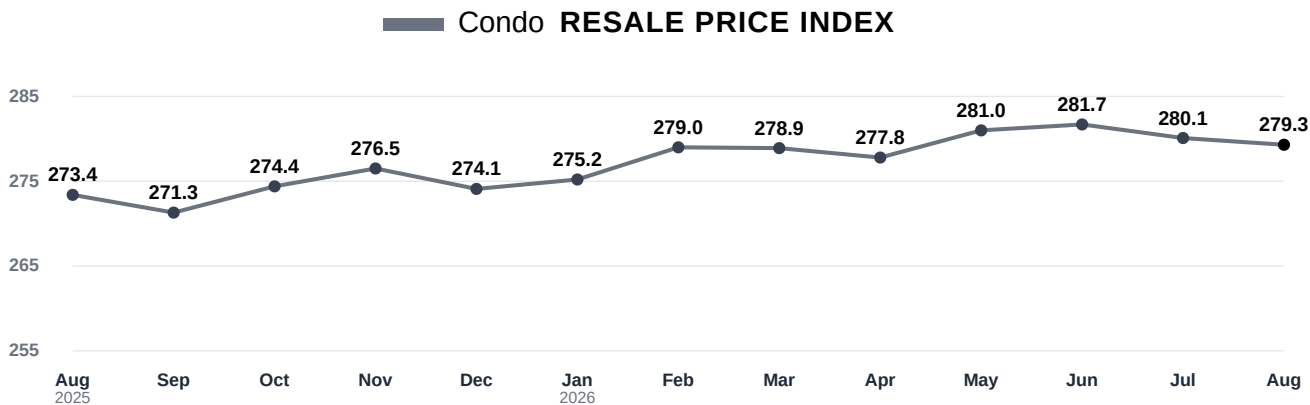
## Market Outlook

The resale market should keep benefiting from the price gap with new launches, particularly in the OCR, which accounted for 48.6% of August resale activity. Demand should remain supported by HDB upgraders and owner-occupiers seeking larger homes and immediate move-in options. Price growth is expected to stay moderate, and the index's 2.2% year-on-year rise points to firm underlying values even as monthly readings dip.

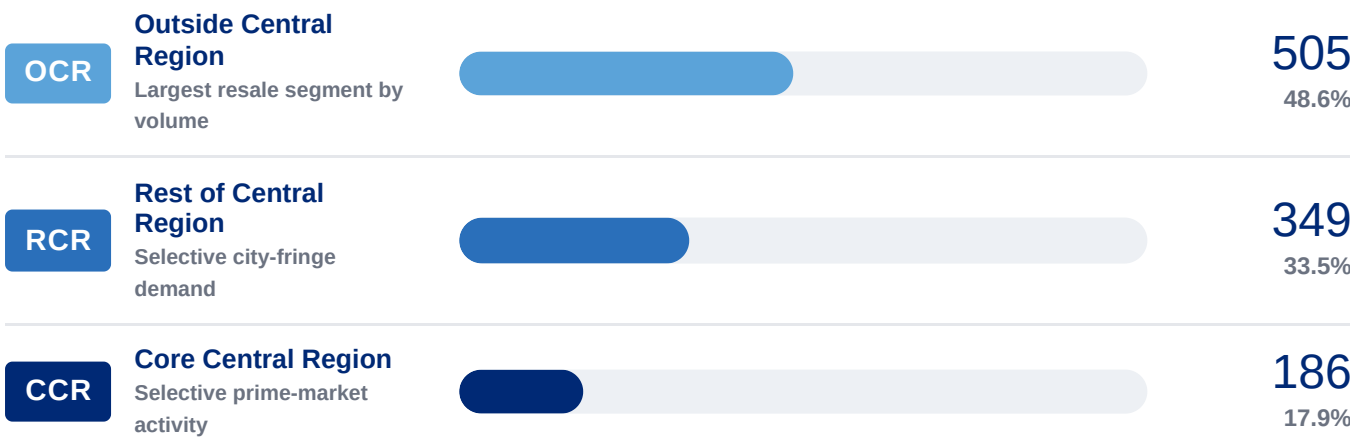
Read the CCR's 4.3% monthly fall with care. Prime makes up less than a fifth of resale volume, so a month without headline deals can pull the index down sharply, as July's large deals pushed it up. Buyers remain willing to pay for scarcity, freehold tenure and an established address.

With the seventh lunar month over in early September, viewings typically pick up into the final quarter. Buyers will keep comparing resale homes against new launches on total quantum, floor area and readiness for occupation, while sellers may need to price realistically to close. That should keep volumes around current levels, with price movement selective and project-specific rather than broad-based.

SOURCE: 99-SRX CONDO RESALE FLASH REPORT, AUGUST 2026



## UNITS SOLD BY REGION



Total condo resale transactions in August 2026 (flash estimate) **1,040 units**

### Key Takeaway:

OCR led on volume with just under half of all monthly transactions.  
RCR's share rose to a third of the market, and both RCR and OCR prices firmed while CCR fell.

\* August 2026 figures are flash estimates compiled on 23 September 2026. Regional unit counts apply the reported regional shares to the headline estimate; 99-SRX's confirmed-to-date regional counts as at that date were OCR 459, RCR 317 and CCR 169.

SOURCE: 99-SRX CONDO RESALE FLASH REPORT, AUGUST 2026



## Condo Rents Hold at Record High as Leasing Cools

### Overview of Condo Rental Market

Singapore's private non-landed rental market caught its breath in August 2026. Overall condo rents were **unchanged month-on-month**, holding at July's record level, while leasing volume fell **13.6%** to an estimated **8,318 units** after July's all-time high of 9,627.

The flat headline hides a split by region. Rents in the **Core Central Region** rose **0.7%** and the **Rest of Central Region** **0.6%**, while the **Outside Central Region**, which led July's surge, eased **0.4%**. Year-on-year all three remain higher: the CCR by **3.0%**, the RCR by **2.2%** and the OCR by **2.0%**, for an overall **2.5%**.

The fall in leasing volume reads as July's seasonal surge unwinding rather than weakening demand. August's 8,318 units were still **4.5% higher year-on-year** and **11.6% above the five-year August average**, so the market remains busier than usual for the time of year.

Supply remains the main support. Just **2,483 private units**, including ECs, were completed in the first half of 2026, against 7,996 for all of 2025, which keeps the rental pool growing slowly. By region, the **OCR** took **35.2%** of leasing, the **RCR** **34.1%** and the **CCR** **30.8%**, a more even split than in July.

#### PRIVATE NON-LANDED RENTAL

### CONDO RENTAL MARKET SNAPSHOT

**AUGUST 2026**

#### RENTAL PRICE INDEX

**147.3**

AUGUST 2026

**MONTH-ON-MONTH****0.0%**from **147.3** in July 2026**YEAR-ON-YEAR****+2.5%**from **143.7** in August 2025

#### RENTAL VOLUME

**8,318**

AUGUST 2026

**MONTH-ON-MONTH****-13.6%**from **9,627** in July 2026**YEAR-ON-YEAR****+4.5%**and **11.6%** above the 5-year August average

*Note: August 2026 figures are flash estimates and may be revised as more transactions are confirmed.*



## Regional Rental Trends

August split the market. The central regions kept edging up, with the [Core Central Region](#) at +0.7% M-o-M and the [Rest of Central Region](#) at +0.6%, while the [Outside Central Region](#), July's leader, slipped 0.4%. The overall index was unchanged at its record level. Leasing fell to 8,318 units, with nearly all of the decline in the suburbs, so the regional shares moved closer together.

| CONDO RENTAL INDEX     |     | August 2025 | July 2026 | August 2026 | M-o-M Changes | Y-o-Y Changes |
|------------------------|-----|-------------|-----------|-------------|---------------|---------------|
| Overall Rental Index   |     | 143.7       | 147.3     | 147.3       | 0.0%          | +2.5%         |
| Core Central Region    | CCR | 143.1       | 146.3     | 147.4       | +0.7%         | +3.0%         |
| Rest of Central Region | RCR | 141.4       | 143.7     | 144.5       | +0.6%         | +2.2%         |
| Outside Central Region | OCR | 143.6       | 147.0     | 146.5       | -0.4%         | +2.0%         |

**Outside Central Region (OCR):** After leading July's surge, suburban rents eased 0.4% M-o-M but remain 2.0% Y-o-Y higher. Leasing fell to an estimated [2,925 units](#) (-22.5% M-o-M), the sharpest drop of the three regions, though still 6.2% above August 2025. The OCR stayed the largest segment by share at [35.2%](#), down from 39.2% in July, as tenants who moved after the school holidays had largely settled.

**Rest of Central Region (RCR):** City-fringe rents rose 0.6% M-o-M and 2.2% Y-o-Y. Leasing volume came in at an estimated [2,833 units](#) (-11.3% M-o-M), still 6.4% above a year ago, lifting its share to [34.1%](#) from 33.2% in July, as tenants continued to trade central access against price for newer stock with strong connectivity.

**Core Central Region (CCR):** Prime rents rose 0.7% M-o-M, the largest monthly gain, and the CCR leads on the annual measure at +3.0%. Leasing held up best of the three at an estimated [2,560 units](#), only 3.8% below July and in line with a year ago, so its share rose to [30.8%](#) from 27.7% in July. Demand has continued to favour smaller prime apartments over large units.

| CONDO RENTAL VOLUME    |     | August 2025 | July 2026 | August 2026          | M-o-M Changes | Y-o-Y Changes |
|------------------------|-----|-------------|-----------|----------------------|---------------|---------------|
| Overall Rental Volume  |     | 7,963       | 9,627     | 8,318 <sup>[E]</sup> | -13.6%        | +4.5%         |
| Core Central Region    | CCR | 2,546       | 2,662     | 2,560 <sup>[E]</sup> | -3.8%         | +0.5%         |
| Rest of Central Region | RCR | 2,663       | 3,193     | 2,833 <sup>[E]</sup> | -11.3%        | +6.4%         |
| Outside Central Region | OCR | 2,754       | 3,772     | 2,925 <sup>[E]</sup> | -22.5%        | +6.2%         |

*Note: August 2026 figures are flash estimates based on numbers compiled on 15 September 2026. Regional volumes are the 99-SRX monthly regional counts and sum to the headline total. Volumes may be adjusted in subsequent flash reports as more transactions are confirmed and recorded.*

SOURCE: 99-SRX CONDO & HDB RENTAL FLASH REPORT, AUGUST 2026

## Factors Contributing to Rental Trends

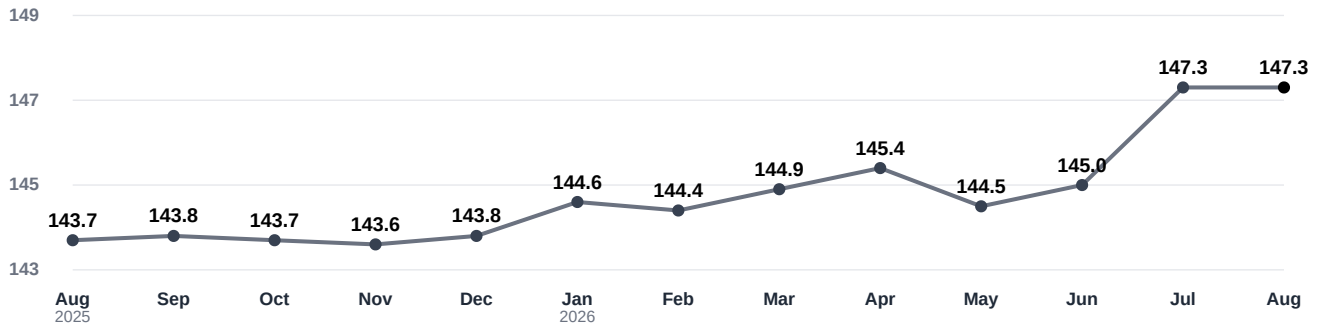
- **Rents held at the July record:**  
The overall condo rental index was unchanged at **147.3**, its highest level on record. The CCR rose **0.7%** and the RCR **0.6%**, offsetting a **0.4%** dip in the OCR after its strong July.
- **The seasonal surge unwound:**  
Leasing reliably jumps once the June school holidays end and then settles. Volume fell **13.6%** to **8,318 units**, but that is still **4.5% above August 2025** and **11.6% above the five-year August average**. Demand has cooled from a peak, not weakened.
- **The annual figure is steady:**  
Rents were **2.5% higher Y-o-Y**, with the three regions between **+2.0%** and **+3.0%**. That is in line with URA's data, which showed private residential rents rising **1%** across the first half of 2026.
- **Completions have been light:**  
Only **2,483 private units**, including Executive Condominiums, were completed in the first half of 2026, against **7,996** for all of 2025. A slowly growing rental pool gives landlords pricing room, particularly for well-connected homes.
- **Prime held its ground:**  
CCR leasing slipped only **3.8%** against a **22.5%** fall in the OCR, lifting the core's share to **30.8%** from **27.7%**. Prime demand continues to favour smaller apartments rather than large units.

## Market Outlook

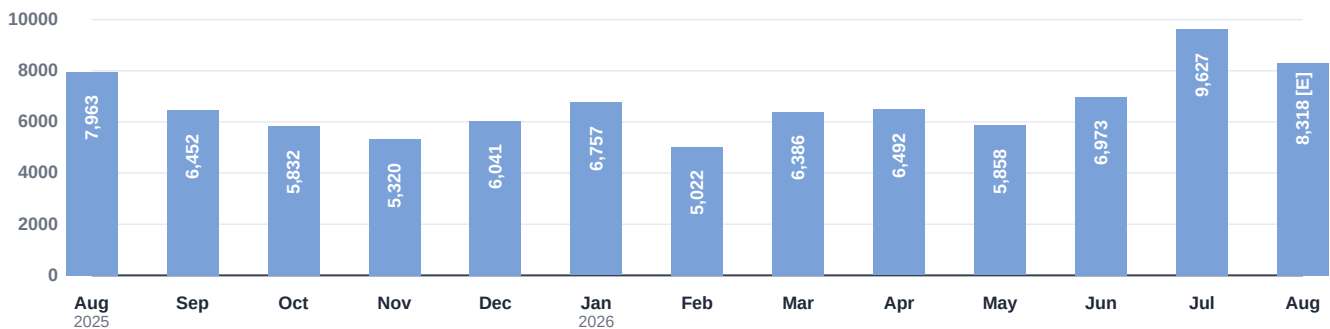
- **Near-term outlook:**  
Expect rents to hold around current levels through the final quarter, with small monthly moves either way. A record base makes further large increases harder to achieve, while thin completions should keep a floor under well-located stock. Affordability continues to cap the top end, especially for higher-quantum homes.
- **Watch the second-half supply wave:**  
A materially larger volume of private homes is due to complete across the second half of 2026, and that stock reaches the leasing market with a lag. Industry analysts expect full-year rental growth of roughly **2% to 3%**, which is close to where the annual figure sits today.
- **Overall view:**  
August confirmed July's record level rather than building on it. For landlords, the read is to price to the market rather than to the headline. For tenants, more choice is coming as second-half completions land and the MOP pipeline feeds HDB alternatives.

SOURCE: 99-SRX CONDO & HDB RENTAL FLASH REPORT, AUGUST 2026

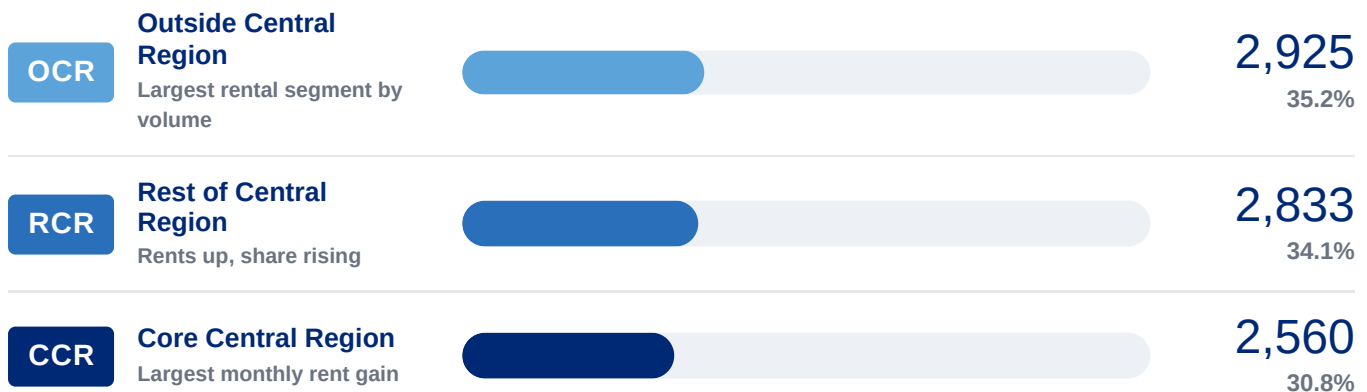
## Condo RENTAL PRICE INDEX



## Condo RENTAL VOLUME



## UNITS RENTED BY REGION



Total condo rental transactions in August 2026 (flash estimate)

**8,318 units**

## Key Takeaway:

Leasing eased 13.6% from July's record to 8,318 units but stayed 4.5% above a year ago. The suburbs gave back most of July's surge, while the CCR held steady and lifted its share to 30.8%.

*\* 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 CONDO &amp; HDB RENTAL FLASH REPORT, AUGUST 2026



# HDB Resale Steadies as Million-Dollar Deals Hit a Record

## Overview of HDB Resale Market

The HDB resale market stayed busy in August 2026. An estimated 2,524 flats changed hands, down 5.1% from July's 2026 high but 14.1% higher than August 2025, making it the second-busiest month of the year. Prices steadied: the overall resale index edged up 0.1% to 207.6 after July's fall.

The headline was a new record at the top of the market. A total of 201 flats sold for \$1,000,000 or more, the first time the monthly count has passed 200 and well above July's 187. The highest was a 5-room flat at Tiong Bahru View in Bukit Merah, which sold for \$1,688,888.

The price picture was mixed rather than weak. Mature Estates recovered 0.7% month-on-month after July's sharp fall, while Non-Mature Estates were unchanged. By flat type, Executive flats rose 2.8% and 4-room flats 0.2%, while 3-room flats slipped 0.3% and 5-room flats were flat. Year-on-year, the overall index is 0.5% lower.

The median resale price islandwide was \$640,000. By volume share, 4-room flats led at 47.0%, ahead of 5-room at 23.4%, 3-room at 22.7% and Executive at 6.9%. Non-Mature Estates accounted for 56.7% of transactions.

HDB RESALE

## HDB RESALE MARKET SNAPSHOT

AUGUST 2026

### RESALE PRICE INDEX

207.6

AUGUST 2026

MONTH-ON-MONTH

+0.1%

from 207.4 in July 2026

YEAR-ON-YEAR

-0.5%

from 208.6 in August 2025

### RESALE VOLUME

2,524

AUGUST 2026

MONTH-ON-MONTH

-5.1%

from 2,660 in July 2026

YEAR-ON-YEAR

+14.1%

from 2,213 in August 2025

## HDB Resale Price and Volume Trends

### ○ Prices Steadied After July's Fall

The overall resale index rose **0.1% M-o-M** to **207.6** in August, from a revised 207.4 in July. The movement by flat type was mixed, with Executive flats rebounding strongly and 3-room flats edging lower.

**3-room flats:** ↓ 0.3% M-o-M | ↓ 1.6% Y-o-Y

**4-room flats:** ↑ 0.2% M-o-M | ↓ 0.6% Y-o-Y

**5-room flats:** – 0.0% M-o-M | ↓ 0.6% Y-o-Y

**Executive flats:** ↑ 2.8% M-o-M | ↑ 1.7% Y-o-Y

**Mature Estates** recovered **0.7% M-o-M**, regaining part of July's 1.7% fall, while **Non-Mature Estates** were unchanged. The median resale price islandwide was **\$640,000**, up from \$635,000 in July.

### ○ Volume Eased but Stayed Well Above Last Year

An estimated **2,524 flats** were resold in August, down **5.1% M-o-M** from July's 2,660 but **14.1% higher Y-o-Y**. Only July has been busier this year, so demand held up well once July's catch-up from the June BTO exercise had passed.

**4-room** flats took **47.0%** of volume, their largest share in recent months, with **Non-Mature Estates** accounting for **56.7%** of all transactions.

## Million-Dollar Flat Transactions

Million-dollar HDB resale deals set a new all-time high in August. A total of **201 flats** transacted at **\$1,000,000 or above**, up from 187 in July and above June's previous record of 188. These accounted for **8%** of resale volume, and 1,817 such flats have now sold in the past 12 months.

### ○ Highest-priced flat:

A 5-room flat at **Tiong Bahru View**, Block 9B Boon Tiong Road in Bukit Merah, transacted at **\$1,688,888**, August's highest HDB resale price. The 1,206 sqft flat sold at about \$1,401 psf, close to Tiong Bahru MRT station and the Tiong Bahru estate.

### ○ Highest in Non-Mature Estates:

An Executive flat at **Woodlands Street 81** sold for **\$1,250,000**, a large 2,067 sqft unit. The Non-Mature Estates recorded **24** million-dollar deals in August, the most in the past 13 months, led by **Hougang** with **14** and **Woodlands** with five.

### ○ Leading towns:

**Toa Payoh** led with **32** million-dollar flats, followed by **Queenstown** with **26** and **Bukit Merah** with **21**. Those 3 towns accounted for roughly **39%** of such deals, a smaller share than in July as the deals spread to more towns. By flat type, 4-room flats made up 82 of the 201, 5-room flats 65 and Executive flats 53, with one 3-room flat at Stirling Road selling for \$1,040,888.

August shows a market that has stopped sliding without starting to climb. Headline prices were flat, yet the top end set a new record and spread further into the suburbs. Buyers remain price-sensitive on ordinary stock, but flats with genuinely scarce attributes, such as central locations, large layouts and newer blocks, continue to command a premium.

SOURCE: 99-SRX HDB RESALE FLASH REPORT, AUGUST 2026; HDB

## Factors Contributing to Current Market Trends

### ○ Demand held up after July's catch-up:

July's jump was driven by buyers returning after the June BTO exercise and the school holidays. August kept most of that momentum: volume eased only **5.1% M-o-M** to **2,524 flats**, still **14.1% above** August 2025, even as the seventh lunar month began mid-month.

### ○ Prices found a floor:

The index edged up **0.1% M-o-M** to **207.6** after July's 0.7% fall. **Mature Estates** recovered **0.7%** and **Executive** flats rose **2.8%**, while 3-room flats slipped **0.3%**. Prices remain **0.5%** below a year ago, so this is stabilisation rather than a new upswing. HDB's own flash estimate for the third quarter tells the same story: its resale price index slipped **0.2%** on the quarter while transactions rose 17.7%.

### ○ The top end keeps setting records:

**201 flats** sold at **\$1,000,000 or above** in August, a new monthly record and **8%** of all transactions. **Toa Payoh** (32), **Queenstown** (26) and **Bukit Merah** (21) led, but a 13-month high of **24** came from Non-Mature Estates, 14 of them in Hougang. Scarcity, not the index, is setting prices at the top.

## Market Outlook

### ○ Near term:

Expect a quieter few months. The next BTO exercise has moved to November, with around **7,960 flats** across Bedok, Geylang, Sembawang, Tengah, Toa Payoh and Yishun, and HDB Flat Eligibility applications closed on **25 September**. As in June, some buyers are likely to wait for their ballot results before committing to a resale purchase.

### ○ Higher income ceilings widen the buyer pool:

The increase in the household income ceiling for the CPF Housing Grant, from **\$14,000** to **\$16,000**, together with the matching rise in the HDB housing loan ceiling, applies from **24 August 2026**. It brings more households back into grant eligibility for resale purchases and should support demand at the margin, particularly for 4-room and 5-room flats in non-mature towns.

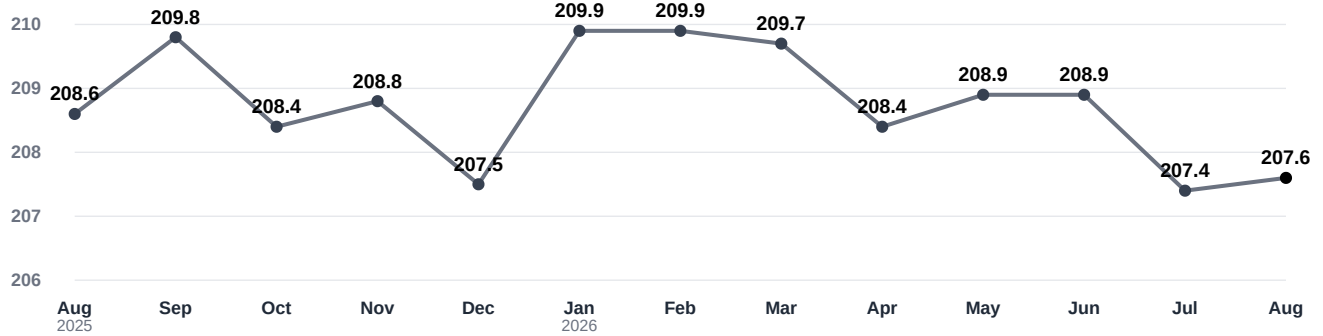
### ○ Overall view:

Around **13,500** flats reach their Minimum Occupation Period by the end of 2026, a substantial addition to resale choice that should keep price growth measured. Industry analysts expect **26,000 to 27,000** resale transactions this year, with prices broadly stable to up 1%. For sellers, pricing to the market matters more than it did a year ago, while well-located larger flats continue to attract strong bids.

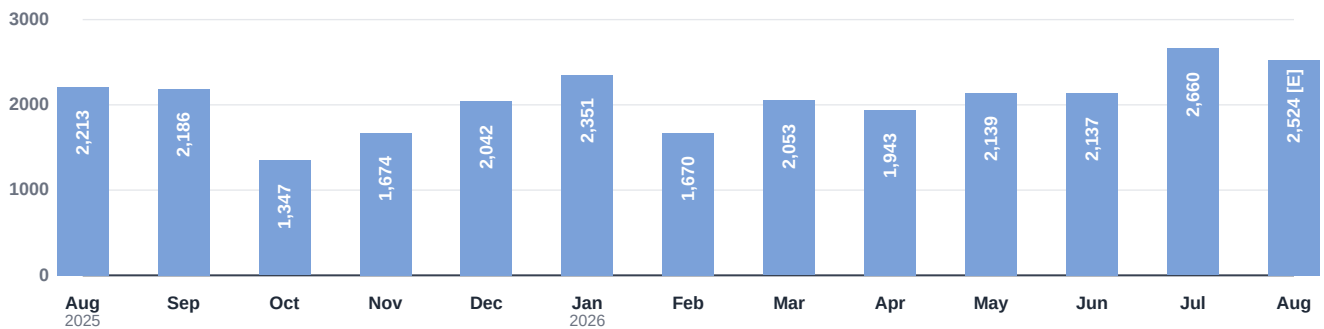
SOURCE: 99-SRX HDB RESALE FLASH REPORT, AUGUST 2026; HDB



## HDB RESALE PRICE INDEX



## HDB RESALE VOLUME



## SALE BY HDB FLAT TYPE



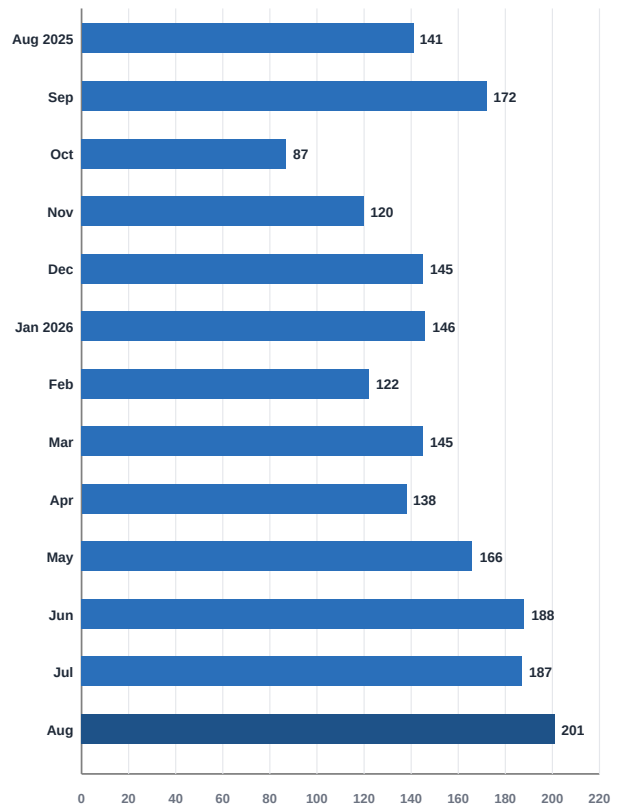
Total HDB resale in August 2026 (flash estimate) **2,524 units**

## Key Takeaway:

4-room flats took 47.0% of August's resale volume, ahead of 5-room at 23.4% and 3-room at 22.7%, with Executive flats on 6.9%. Non-Mature Estates accounted for 56.7% of all transactions.

## MILLION-DOLLAR RESALE FLATS SOLD

Past 12 months (Sep 2025 to Aug 2026): **1,817 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.

SOURCE: 99-SRX HDB RESALE FLASH REPORT, AUGUST 2026



## HDB Rents Ease After July's Jump as Leasing Settles

### Overview of HDB Rental Market

HDB rents eased **0.7% month-on-month** in August 2026, giving back part of July's 1.7% jump, and were **1.6% higher year-on-year**. Leasing activity also settled, with an estimated **2,805 flats** rented, down **9.5%** from a revised 3,099 in July.

The two months together tell the story. July's spike was largely seasonal, and August's dip has taken rents back towards their steadier trend. Even after the fall, rents are **1.6% above** a year ago, a gradual rise rather than a surge.

The easing was broad. **Non-Mature Estates** fell **1.0% month-on-month** against **0.5%** in **Mature Estates**. By flat type, **Executive** flats gave back the most at **2.5%** after leading July's gains, followed by **4-room** and **5-room** flats at **0.8%** each, while **3-room** rents were unchanged. Every flat type is still higher year-on-year.

Volume held up better than it first appears. August's 2,805 flats were **1.3% higher year-on-year** and **1.9% above the five-year August average**. By share, **4-room** flats led at **38.8%**, followed by **3-room** at **32.7%**, **5-room** at **23.5%** and **Executive** at **5.0%**. The median HDB rent islandwide was **\$3,300** a month.

#### HDB RENTAL

### HDB RENTAL MARKET SNAPSHOT

**AUGUST 2026**

#### RENTAL PRICE INDEX

**146.5**

AUGUST 2026

**MONTH-ON-MONTH****-0.7%**from **147.6** in July 2026**YEAR-ON-YEAR****+1.6%**from **144.2** in August 2025

#### RENTAL VOLUME

**2,805**

AUGUST 2026

**MONTH-ON-MONTH****-9.5%**from **3,099** in July 2026**YEAR-ON-YEAR****+1.3%**and **1.9%** above the 5-year August average



## Rental Trends

| HDB Rental Price & Volume | August 2025 | July 2026 | August 2026          | M-o-M | Y-o-Y |
|---------------------------|-------------|-----------|----------------------|-------|-------|
| Overall Rental Index      | 144.2       | 147.6     | 146.5                | -0.7% | +1.6% |
| Mature Estates            | 140.8       | 144.2     | 143.4                | -0.5% | +1.9% |
| Non-Mature Estates        | 147.5       | 150.9     | 149.4                | -1.0% | +1.3% |
| Overall Rental Volume     | 2,769       | 3,099     | 2,805 <sup>[E]</sup> | -9.5% | +1.3% |

### ○ July's spike partly reversed:

HDB rents fell **0.7% M-o-M** in August after rising 1.7% in July, leaving the index at **146.5**, still the second-highest reading of the past year. The Y-o-Y gain of **1.6%** is the better guide to the trend: steady, modest growth.

### ○ Executive flats gave back the most:

**Executive** rents fell **2.5% M-o-M** after July's 4.0% jump, with **4-room** and **5-room** both down **0.8%** and **3-room** unchanged. Executive flats are only **5.0%** of leasing volume, so a handful of deals moves the number. Year-on-year, 3-room and 4-room rents lead at **+1.7%** each.

### ○ Volume eased but stayed above last year:

An estimated **2,805 flats** were rented in August, down **9.5% M-o-M** from 3,099 in July but **1.3% higher Y-o-Y** and **1.9% above the 5-year August average**. **Non-Mature Estates** eased more on price, down **1.0% M-o-M** against **0.5%** in Mature Estates, after leading July's gains.



## Market Outlook

### ○ Near-term outlook:

Expect rents to move sideways through the final quarter, with small monthly changes either way. The seasonal part of July's jump has largely unwound, and Executive and larger flats should hold a premium while 3-room stock stays the most price-sensitive.

### ○ The MOP pipeline is the counterweight:

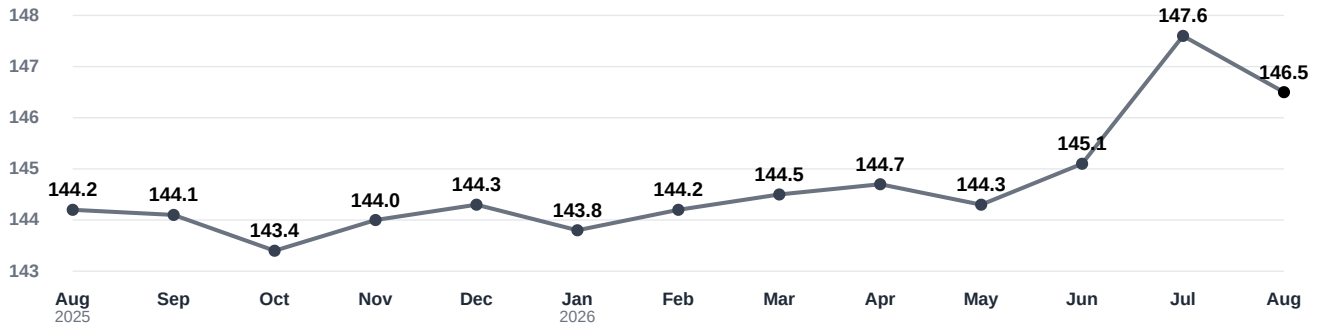
Around **13,500 flats** reach their Minimum Occupation Period by the end of 2026. Not every one becomes a rental, but enough will to widen tenant choice and increase competition among landlords, which should keep annual rental growth modest.

### ○ Overall view:

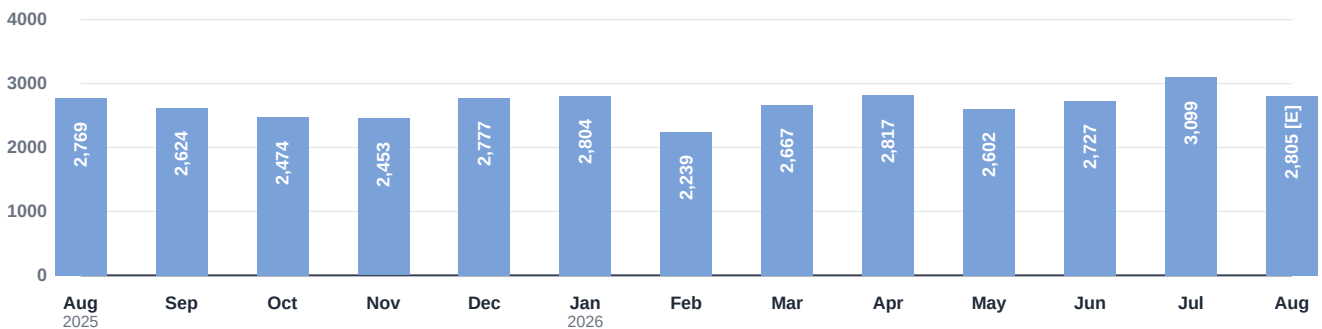
HDB flats remain the affordable alternative for tenants who do not need condominium facilities, with a median rent of **\$3,300** a month. Location, flat condition and accessibility will continue to separate outcomes more than broad rental escalation, and landlords should price to the market rather than to July's peak.

SOURCE: 99-SRX CONDO & HDB RENTAL FLASH REPORT, AUGUST 2026

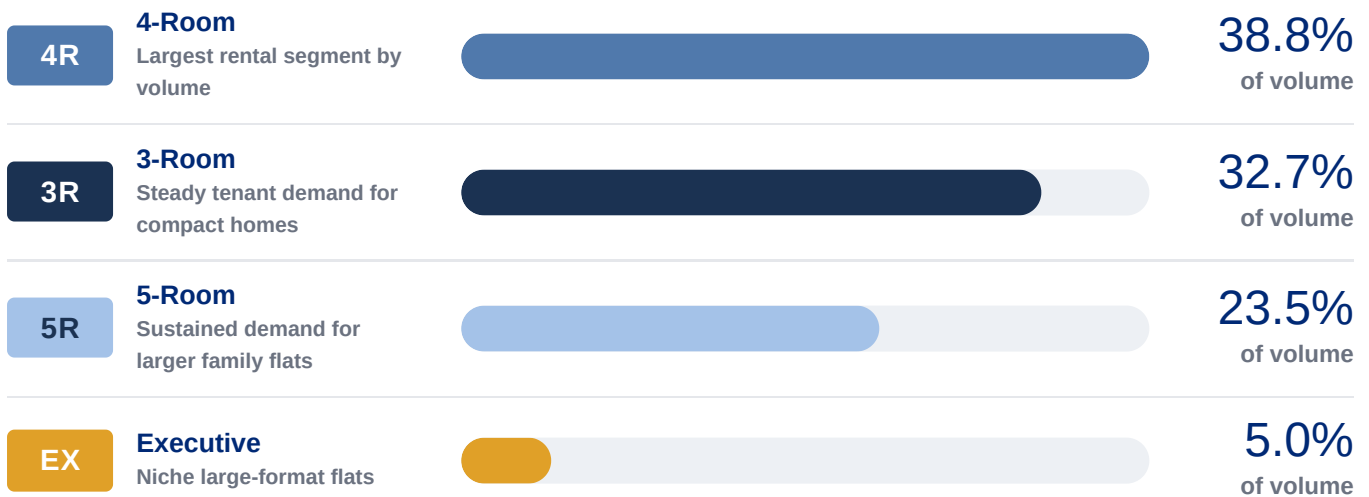
## HDB RENTAL PRICE INDEX



## HDB RENTAL VOLUME



## UNITS RENTED BY ROOM TYPE



Total HDB rental transactions in August 2026 (flash estimate)

2,805 units

## Key Takeaway:

4-room and 3-room flats together took 71.5% of August leasing. Executive flats were just 5.0% of volume and gave back the most on price, with rents down 2.5% on the month.

*\* 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 CONDO &amp; HDB RENTAL FLASH REPORT, AUGUST 2026

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