

ASIANPRIME

Smarter Property Decisions, Backed by Numbers.

INSIDE THIS ISSUE

2026 3rd Quarter Real Estate Report

SINGAPORE REAL ESTATE MARKET UPDATES

NOVEMBER 2026 ISSUE | REPORTING SEPTEMBER 2026 DATA

AsianPrime Properties | AsianPrime Capital



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NOVEMBER 2026 ISSUE
REPORTING SEPTEMBER 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.

OUR FOUR AREAS OF EXPERTISE



01

PROPERTY ADVISORY

Residential and commercial property sales, purchases and leasing.

Helping clients navigate property transactions with professional guidance, market knowledge and personalised service.



02

MARKET INTELLIGENCE

Property trends, transaction analysis and market insights.

Understanding market movements, property values and emerging opportunities through research and data.



03

PROPERTY FINANCIAL GUIDANCE

Property affordability, housing loan calculations, stamp duties, CPF considerations, sale proceeds and property investment calculations.

Helping clients understand the financial implications of property transactions and make more informed decisions.



04

PROFESSIONAL EDUCATION

Real estate professional development, CEA Continuing Professional Development courses and industry training.

Sharing practical knowledge to raise standards within the real estate industry.

Real Estate Expertise. Financial Clarity. Informed Decisions.

Visit **asianprimecapital.com**

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.

Through our sister company, **AsianPrime Capital**, we provide professional training and consultancy to Singapore's real estate industry. The knowledge we teach is what we bring to every client and every transaction.



4.7/5 Trainer rating

8,000+ Verified student responses

38 CPD sessions delivered

PE & PC CPD courses, plus self-directed learning

FOR PROPERTY PROFESSIONALS

CPD Training

Practical courses that help agents stay current on regulations, financing, taxation and professional practice.



Regulatory Compliance

Real Estate AML Compliance: From Due Diligence to Reporting



Property Financing

Private residential, HDB resale and ownership restructuring



Property Taxation

Property Taxation & Calculations: From Acquisition to Disposal



Career Growth

Building a successful real estate career (self-directed learning)

FOR ESTATE AGENCY OWNERS

Agency Consultancy

Hands-on advice to help agencies build clearer systems and stronger compliance.

Data Protection Advisory
How client personal data is collected, used, stored and protected.

EA Foundation and Operations
Workflows, processes and day-to-day operations.

AML/CFT Compliance Advisory
Screening, escalation and a red-flag checklist.

Training Systems Advisory
Course design, delivery and administration.

WHAT THIS MEANS FOR YOU

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

Meet Our Team

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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 & 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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AsianPrime Properties Pte Ltd
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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 & 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



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 & 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 · RIVER VALLEY · DISTRICT 9

UE Square: Renovated 1-Bedroom Home by Fort Canning MRT

1 Bed · 1 Bath · 320 sqft · Condominium · Fully Furnished

TYPE	AREA	FLOOR	MRT
Condo	320 sqft	Level 6	Fort Canning

WHY IT STANDS OUT

A **fully renovated, fully furnished one-bedroom home** with Scandinavian-style finishes and a walk-in shower. Available now.

LOCATION & ACCESS

About three minutes' walk to **Fort Canning MRT** (DTL), with Cold Storage and dining in UE Square mall below.

BEST FIT FOR

Singles or couples wanting a **move-in-ready city address** near the cafes and restaurants of Robertson Quay.

MONTHLY RENT

$3,000

ABOUT $9 PSF

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SCAN TO ENQUIRE



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 & 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 & 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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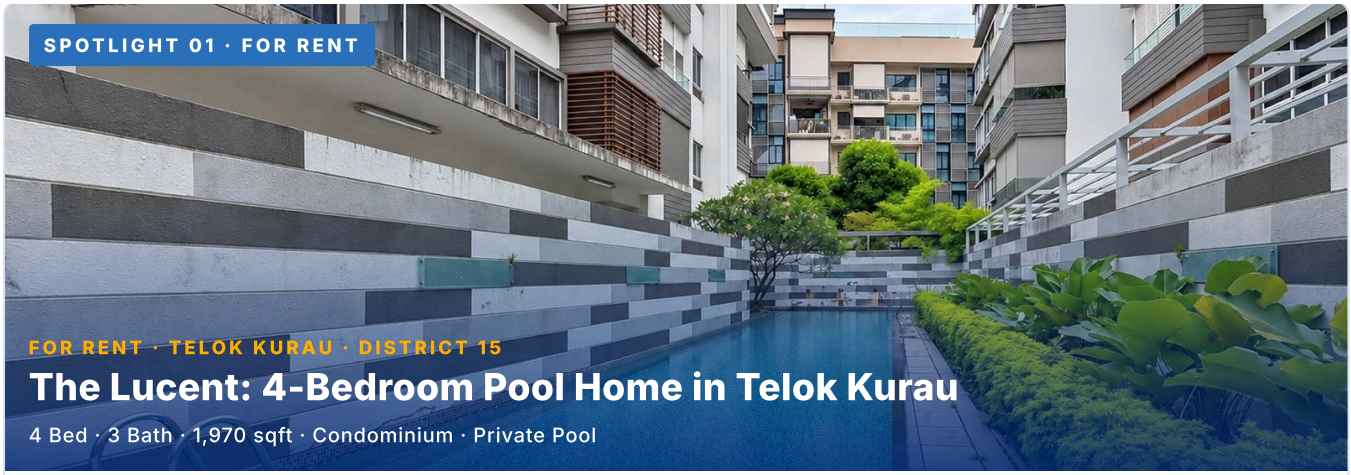
SCAN TO ENQUIRE



SPOTLIGHT 01 · FOR RENT

FOR RENT · TELOK KURAU · DISTRICT 15

The Lucent: 4-Bedroom Pool Home in Telok Kurau

4 Bed · 3 Bath · 1,970 sqft · Condominium · Private Pool

TYPE	AREA	FLOOR	MRT
Condo	1,970 sqft	Ground	Marine Terrace

WHY IT STANDS OUT

A **ground-floor end unit with a private pool** and garden terrace in a 42-unit boutique development. Available now.

LOCATION & ACCESS

About 570 m to **Marine Terrace MRT** (TEL). Marine Terrace Market and Food Centre is about 600 m away.

BEST FIT FOR

Families wanting **space and a private pool**. St Patrick's School and Tao Nan School nearby. Two-year lease preferred.

MONTHLY RENT

$7,500

ABOUT $4 PSF

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SCAN TO ENQUIRE



SPOTLIGHT 02 · FOR RENT

FOR RENT · WHAMPOA · DISTRICT 12

34 Whampoa West: Furnished 3-Room Flat by Boon Keng MRT

HDB 3-Room · 2 Bed · 732 sqft · Level 11 · Fully Furnished

TYPE	AREA	FLOOR	MRT
HDB 3-Room	732 sqft	Level 11	Boon Keng

WHY IT STANDS OUT

A renovated **high-floor flat with unblocked views**, fully furnished, with a utility room. Available from 1 December 2026.

LOCATION & ACCESS

About five minutes' walk to **Boon Keng MRT** (NEL), with Whampoa and Bendemeer markets nearby.

BEST FIT FOR

Couples and small families wanting a **central, move-in-ready home**. Bendemeer Primary School is nearby.

MONTHLY RENT

$3,500

ABOUT $5 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.

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.



Daily Property News

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

Read the News



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

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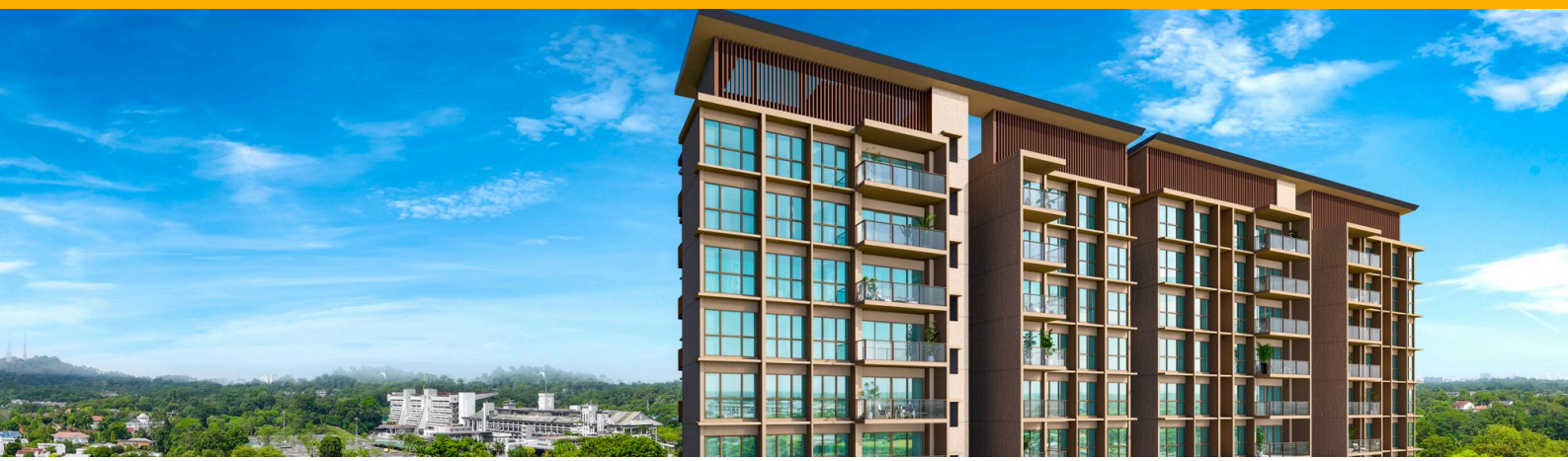


New-Home Sales Recover as Buyers Return After the Seventh Month

Overview of Private New-Home Sales

Developers sold 296 new homes (excluding ECs) in September 2026, up 93.5% from August's 153 and 16.1% above September 2025. Buyers returned once the seventh lunar month ended on 10 September, and 158 units were launched, including Amberwood at Holland and the newest phase of Luxus Hills.

Most of the recovery came from projects already on the market. Terra Hill was the month's best seller with 32 units at a median $2,209 psf, followed by The Sen with 25 units and Amberwood at Holland with 24 units in its launch month.

Buyers committed to larger budgets: about 65% of September's new-home sales were priced between $2,500,000 and $10,000,000, and 19 new landed homes were sold, the most in a single month since April 2018. About 5,334 units were sold over the first nine months, roughly a third fewer than a year earlier, with launches down even more sharply.

Executive Condominium sales rose to 23 units from 18 in August. Coastal Cabana sold 19 at a median $1,811 psf, its fourth straight month as the top-selling Executive Condominium.

EXCLUDING EXECUTIVE CONDOMINIUMS

NEW LAUNCH MARKET SNAPSHOT

SEPTEMBER 2026

UNITS LAUNCHED

158

SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
+36.2%	+690.0%
from **116** in August 2026	from **20** in September 2025

UNITS SOLD

296

SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
+93.5%	+16.1%
from **153** in August 2026	from **255** in September 2025

Key Project Sales Performance

September's sales were led by projects already on the market rather than new launches. Terra Hill and The Sen took the top two places in the city fringe, while Amberwood at Holland, the only condominium launched in the month, led the core region.

- **Terra Hill, RCR · 32 units sold at a median price of $2,209 psf**

  September's best-selling project islandwide. The 270-unit freehold development in D05 is now more than nine-tenths sold, according to EdgeProp's new-launch data. Industry analysts attribute its September sales to keener pricing.

- **The Sen, RCR · 25 units sold at a median price of $2,386 psf**

  The 347-unit project more than doubled its August sales of 12 units and is now about half sold, with its median price below the $2,522 psf median for new city-fringe homes.

- **Amberwood at Holland, CCR · 24 units sold at a median price of $3,021 psf**

  The first project in the new Holland Plain precinct released 70 of its 212 units in its first phase. Larger 4- and 5-bedroom units made up more than 60% of its sales, and it accounted for 60% of all CCR sales in September.

Regional Sales Breakdown

Private New Homes		September 2025	August 2026	September 2026	M-o-M Changes	Y-o-Y Changes
Overall Sales Volume		**255**	**153**	**296**	**+93.5%**	**+16.1%**
Core Central Region	CCR	46	24	40	**+66.7%**	**-13.0%**
Rest of Central Region	RCR	125	72	131	**+81.9%**	**+4.8%**
Outside Central Region	OCR	84	57	125	**+119.3%**	**+48.8%**

Every region recovered from August's lull. The city fringe again took the largest share, while the suburbs more than doubled their sales on the strength of established projects and new landed homes. The core region was the only one below its September 2025 level.

RCR 131 units transacted, +81.9% M-o-M and +4.8% Y-o-Y, the largest share at 44.3%. Terra Hill led with 32 units at a median $2,209 psf, followed by The Sen with 25 at $2,386 psf, Union Square Residences with 21 at $2,813 psf and The Continuum with 16 at $2,716 psf.

OCR 125 units transacted, +119.3% M-o-M and +48.8% Y-o-Y, a 42.2% share. Lentor Gardens Residences sold 22 units at a median $2,348 psf, Luxus Hills sold 18 terrace homes from its newest phase and Chuan Park added 10 at $2,708 psf.

CCR 40 units transacted, +66.7% M-o-M and -13.0% Y-o-Y, a 13.5% share. Amberwood at Holland accounted for 24 of them at a median $3,021 psf, with Dunearn House adding 10 at $3,105 psf.

SOURCE: URA DEVELOPER SALES, SEPTEMBER 2026 (RELEASED 15 OCTOBER 2026), AS REPORTED BY EDGEPROP AND STACKED HOMES

Factors Behind Current Market Trends

- **Buyers returned after the seventh lunar month:**
  Developers sold 296 private homes (excluding Executive Condominiums) in September, up 93.5% from August's 153 and 16.1% above September 2025. The seventh lunar month ended on 10 September, and launch activity resumed in the second half of the month.
- **Existing projects led the rebound:**
  Only 158 units were launched, mainly at Amberwood at Holland and Luxus Hills, so most sales came from projects launched earlier. Industry analysts point to keener pricing at projects such as Terra Hill and The Sen, which took the top two places.
- **Larger budgets and more landed homes:**
  About 65% of September's sales were priced between $2,500,000 and $10,000,000. Buyers also took 19 new landed homes, the most in a month since April 2018, while the median price of new homes sold in the suburbs reached about $3,200,000.
- **Executive Condominiums remain scarce:**
  Executive Condominium sales rose to 23 units from 18 in August, led by Coastal Cabana with 19. Few units remain unsold, and the next Executive Condominium launches are expected in 2027.

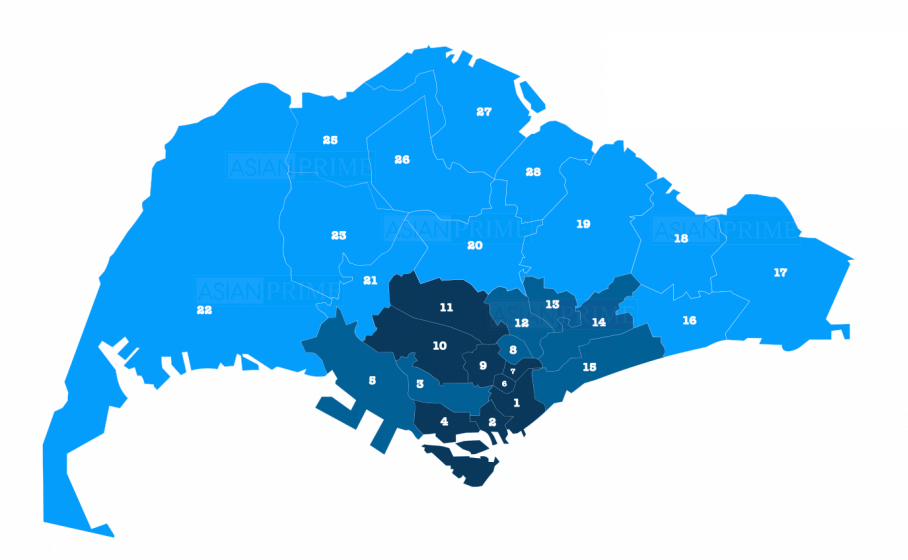
Market Outlook

- **October launches drew strong demand:**
  Lucerne Grand sold 350 of 570 units on its 3 to 4 October launch weekend at an average $2,480 psf. The Serra Residences sold 25 units at an average $3,460 psf when bookings opened on 16 October, and Thomson Reserve sold 1,143 of 1,268 units (90%) at an average $2,900 psf over its 30 to 31 October launch.
- **Prices firmed in the third quarter:**
  URA's final Q3 figures show private home prices up 1.4%, with landed homes up 2.9% and non-landed homes up 1.0%, led by the OCR at +2.3%. Based on URA's quarterly figures, prices rose about 2.8% over the first nine months of 2026.
- **Supply stays high:**
  About 32,800 private units, including ECs, could be offered for sale over the next one to two years, and the 2026 Government Land Sales programme supplies 9,320 homes, more than 50% above the 10-year average. Industry forecasts for full-year 2026 new home sales range from about 6,500 to 8,000 units. URA continues to describe the economic and interest-rate outlook as highly uncertain.

SOURCE: URA DEVELOPER SALES, SEPTEMBER 2026; URA REAL ESTATE STATISTICS, 3RD QUARTER 2026; EDGEPROP; DEVELOPER ANNOUNCEMENTS



BY REGION



UNITS SOLD BY REGION

RCR	**Rest of Central Region** Led by Terra Hill and The Sen		131 44.3%
OCR	**Outside Central Region** Lentor Gardens and Luxus Hills		125 42.2%
CCR	**Core Central Region** Mostly Amberwood at Holland		40 13.5%

Total private new homes sold in September 2026, excluding ECs **296 units**

Key Takeaway:

Sales recovered in every region. The city fringe took 44.3% on the strength of established projects, the suburbs 42.2% with help from new landed homes, and the core 13.5%, led by the launch of Amberwood at Holland.

SOURCE: URA DEVELOPER SALES, SEPTEMBER 2026

BEST-SELLING PROJECTS

SEPTEMBER 2026, INCLUDING EXECUTIVE CONDOMINIUMS

#	PROJECT	REGION	TOTAL UNITS	SOLD TO DATE	SEPTEMBER 2026 SALES	% SOLD	MEDIAN PSF
1	**Terra Hill** D05 • FREEHOLD	RCR	270	252	**32**	93.3%	$2,209
2	**The Sen** D21 • 99-YR	RCR	347	180	**25**	51.9%	$2,386
3	**Amberwood at Holland** D10 • 99-YR	CCR	212	24	**24**	11.3%	$3,021
4	**Lentor Gardens Residences** D26 • 99-YR	OCR	499	304	**22**	60.9%	$2,348
5	**Union Square Residences** D01 • 99-YR	RCR	366	242	**21**	66.1%	$2,813
6	**Coastal Cabana (EC)** D17 • 99-YR	OCR	748	631	**19**	84.4%	$1,811
7	**Luxus Hills (Phase 10, landed)** D28 • 999-YR	OCR	156	18	**18**	11.5%	$3,455
8	**The Continuum** D15 • FREEHOLD	RCR	816	816	**16**	100.0%	$2,716
9	**Chuan Park** D19 • 99-YR	OCR	916	899	**10**	98.1%	$2,708
9	**Dunearn House** D11 • 99-YR	CCR	380	237	**10**	62.4%	$3,105



















SOURCE: URA VIA EDGEPROP AND STACKED HOMES. SOLD TO DATE: END-AUGUST PLUS SEPTEMBER SALES; TERRA HILL AND THE CONTINUUM PER EDGEPROP, 3 NOVEMBER 2026.

LATEST LAUNCHES

RECENT & UPCOMING PROJECT LAUNCHES



LAUNCH 01

Lucerne Grand

DEVELOPER
City Developments Limited

TYPE
Residential with Commercial 1st Storey

TOTAL UNITS
570

SITE AREA
13,485 sqm

EXP VACANT POSSESSION
Dec 2031

ADDRESS
30-38 Lakeside Drive

DISTRICT
D22 · Boon Lay / Jurong / Tuas (OCR)

SOLD AT LAUNCH
61.4% · 350 of 570 units · average $2,480 psf



LAUNCH 02

The Serra Residences

DEVELOPER
Far East Organization

TYPE
Residential

TOTAL UNITS
133

PREVIEW
From 2 Oct 2026

EXP TOP
4Q 2030

ADDRESS
7 Bassein Road

DISTRICT
D11 · Novena / Newton (CCR)

SOLD AT LAUNCH
18.8% · 25 of 133 units · average $3,460 psf



LAUNCH 03

Thomson Reserve

DEVELOPER
UOL / Singapore Land / CapitaLand

TYPE
Residential

TOTAL UNITS
1,268

PREVIEW
From 17 Oct 2026

EXP TOP
2H 2030

ADDRESS
Bright Hill Drive

DISTRICT
D20 · Upper Thomson / Bishan (RCR)

SOLD AT LAUNCH
90.1% · 1,143 of 1,268 units · average $2,900 psf

SOURCE: DEVELOPER ANNOUNCEMENTS, EDGEPROP



Condo Resale Volume and Prices Rise in September

Overview of Condo Resale Performance

Condo resale activity picked up in September 2026. An estimated 1,093 units changed hands, 10.8% more than the revised 987 units resold in August. Volume was still 5.1% below September 2025 and 1.3% under the five-year average for September, so the rebound returns activity to around its normal level rather than above it.

Prices firmed as well. The overall condo resale index rose 0.7% month-on-month and is 3.5% higher year-on-year. All three regions gained: the Core Central Region rose 2.0%, recovering part of August's fall, while the Rest of Central Region rose 0.3% and the Outside Central Region 0.2%.

September's highest resale was a $20,000,000 unit at Sculptura Ardmore in the Core Central Region. The overall median capital gain rose to $398,000, $13,000 more than in August, and the median unlevered return on resale deals was 30.5%.

By region, the OCR took just over half of resale activity at 50.3%, followed by the RCR at 32.1% and the CCR at 17.6%. Sub-sales fell to 3.2% of secondary transactions from 3.9% in August.

PRIVATE NON-LANDED RESALE

CONDO RESALE MARKET SNAPSHOT

SEPTEMBER 2026

RESALE PRICE INDEX

280.8 SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
+0.7%	+3.5%
from **278.8** in Aug 2026	from **271.4** in Sep 2025

RESALE VOLUME

1,093 SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
+10.8%	-5.1%
from **987** in Aug 2026	from **1,152** in Sep 2025

Regional Performance

CONDO RESALE PRICE INDEX		September 2025	August 2026	September 2026	M-o-M Changes	Y-o-Y Changes
Overall Resale Index		**271.4**	**278.8**	**280.8**	**+0.7%**	**+3.5%**
Core Central Region	CCR	220.1	221.2	225.5	+2.0%	+2.5%
Rest of Central Region	RCR	285.4	296.7	297.6	+0.3%	+4.3%
Outside Central Region	OCR	276.8	282.9	283.4	+0.2%	+2.4%

Core Central Region (CCR): Prime resale values rose 2.0% M-o-M in September, recovering part of August's fall, and are now 2.5% above a year ago. The month's top deal was a $20,000,000 unit at Sculptura Ardmore. CCR accounted for about 192 units, or 17.6% of resale activity, the smallest regional share, so the index continues to move with the mix of large prime deals in any given month.

Rest of Central Region (RCR): The Rest of Central Region edged up 0.3% M-o-M and is 4.3% above September 2025, again the strongest annual growth of the three regions. RCR resale volume came in at about 351 units, a 32.1% share of transactions. The region's highest resale was $5,900,000 at Tembusu Grand.

Outside Central Region (OCR): The Outside Central Region rose 0.2% M-o-M and stayed 2.4% higher year-on-year. The OCR led on volume at about 550 units, just over half (50.3%) of September resale activity, as upgraders and owner-occupiers continued to favour value and space. The region's top deal was $4,300,000 at Seaside Residences.

CONDO RESALE VOLUME		September 2025	August 2026	September 2026	M-o-M Changes	Y-o-Y Changes
Overall Volume		**1,152**	**987**	**1,093** [E]	**+10.8%**	**-5.1%**
Core Central Region	CCR	227	176	192 [E]	+9.1%	-15.4%
Rest of Central Region	RCR	383	331	351 [E]	+6.0%	-8.4%
Outside Central Region	OCR	542	480	550 [E]	+14.6%	+1.5%

Overall volume view: Resale volume came in at an estimated 1,093 units in September 2026, up 10.8% M-o-M from a revised 987 in August. The August figure was restated down from the first flash estimate of 1,040, so the market dipped in August before recovering in September. Against a year ago it is still softer, 5.1% below September 2025 and about 1.3% under the five-year September average, while the overall index rose 0.7% M-o-M and 3.5% Y-o-Y. Sub-sales eased to 3.2% of secondary transactions.

Note: September 2026 total resale volume is a flash estimate. Regional volume figures apply the reported regional shares to that headline estimate; 99-SRX's own confirmed-to-date regional counts were OCR 500, RCR 319 and CCR 175. August 2026 figures are as restated in the September flash report and differ from the estimates printed last month (1,040 units; index 279.3).

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

High-Value Transactions

The top end of the market returned in September. A $20,000,000 resale at Sculptura Ardmore led the month and the CCR index rose 2.0%. Across the whole market the median capital gain rose to $398,000, up from a revised $385,000 in August, with a median unlevered return of 30.5% on resale transactions.

- **Sculptura Ardmore, CCR · $20,000,000**
  The month's highest condo resale, in the Ardmore Park enclave of District 10 close to the Orchard shopping belt, and the deal that led the CCR's recovery.
- **Tembusu Grand, RCR · $5,900,000**
  The highest resale in the Rest of Central Region, reflecting steady appetite for larger homes in the Tanjong Katong and Marine Parade area of the city fringe.
- **Seaside Residences, OCR · $4,300,000**
  The highest resale in the Outside Central Region, in the Siglap area of the East Coast.

By district, **District 22** (Boon Lay / Jurong / Tuas) posted the highest median capital gain at **$905,000** and the highest median unlevered return at 70.9%. At the other end, **District 1** (Boat Quay / Raffles Place / Marina) recorded a median loss of $6,000. A property consultancy's analysis of third-quarter caveats, reported by The Business Times, found that 4.6% of private resales islandwide were made at a loss, rising to about one in five in the CCR, a reminder that returns depend heavily on entry price.

Factors Contributing to Sales Performance

Resale volume rose to an estimated 1,093 units in September, from a revised 987 in August, but stayed 5.1% below September 2025 and around 1.3% under the five-year average for the month. The seventh lunar month, which traditionally slows viewings, ended in September, and buyers who had paused during August returned to the market.

Sub-sales eased to 3.2% of secondary transactions from 3.9% in August, and the median unlevered return was 30.5%. Together these point to demand led by owner-occupiers and long-term holders rather than short-term trading. All three regions firmed on price, so the rise was broad-based rather than driven by prime deals alone.

Market Outlook

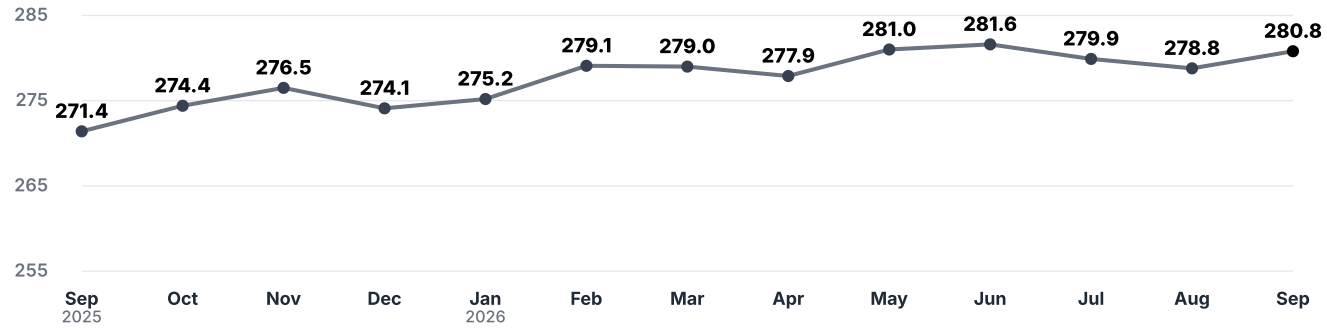
The resale market should continue to benefit from the price gap with new launches, particularly in the OCR, which accounted for 50.3% of September resale activity. Demand should remain supported by HDB upgraders and owner-occupiers seeking larger homes and immediate move-in options. Price growth is likely to stay moderate, and the index's 3.5% year-on-year rise points to firm underlying values.

Read the CCR's 2.0% monthly rise with the same care as August's fall. Prime makes up less than a fifth of resale volume, so one or two large deals can move the index sharply in either direction. Buyers remain willing to pay for scarcity, freehold tenure and an established address.

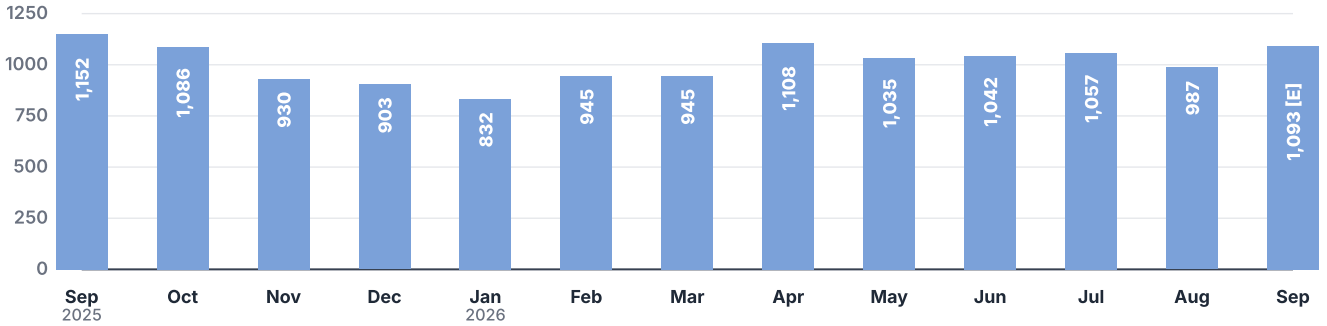
With the final quarter under way, buyers will keep comparing resale homes against new launches on total quantum, floor area and readiness for occupation, while sellers may need to price realistically to close. Volume is likely to stay around current levels, with price movement selective and project-specific rather than broad-based.

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

Condo RESALE PRICE INDEX



Condo RESALE VOLUME



UNITS SOLD BY REGION

OCR	**Outside Central Region** Largest resale segment by volume		550 50.3%
RCR	**Rest of Central Region** Strongest annual price growth		351 32.1%
CCR	**Core Central Region** Prime prices recovered		192 17.6%

Total condo resale transactions in September 2026 (flash estimate) **1,093 units**

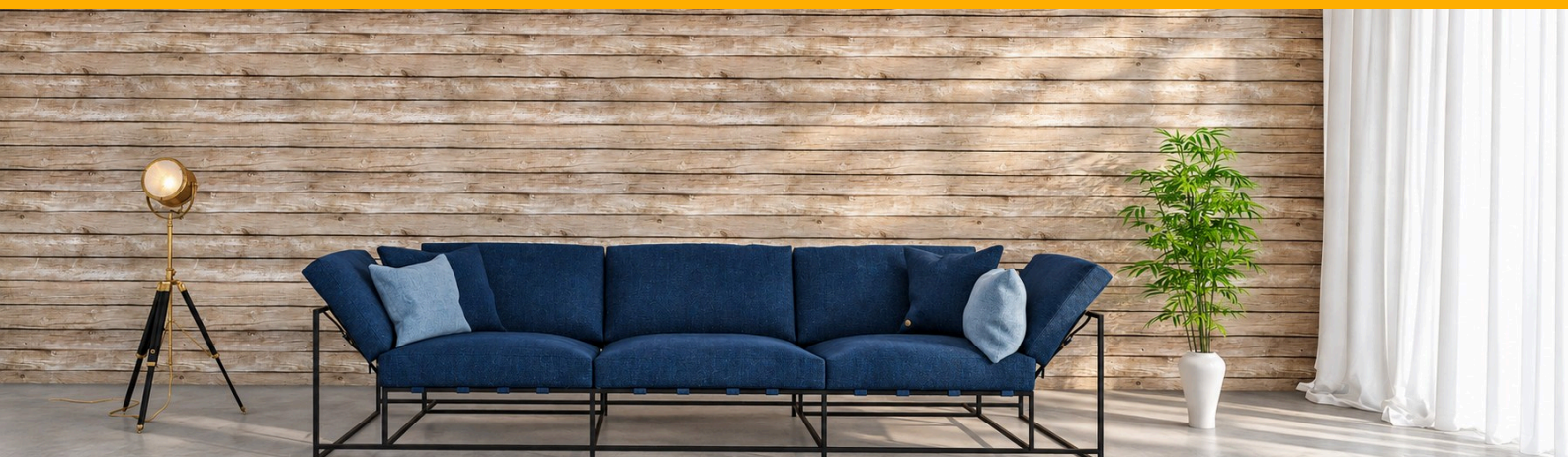
Key Takeaway:

OCR took just over half of all resale transactions in September.

All three regions rose on price, led by a 2.0% recovery in the CCR.

** September 2026 figures are flash estimates; earlier months are as restated in the September report. Regional counts apply reported shares to the headline estimate (confirmed to date: OCR 500, RCR 319, CCR 175).*

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



Condo Rents Hold Near Record as Leasing Slows

Overview of Condo Rental Market

Singapore's private non-landed rental market eased in September 2026. Overall condo rents slipped 0.1% month-on-month, staying close to their record level, while leasing volume fell 18.6% to an estimated 6,774 units from 8,318 in August.

The regions moved in different directions. Rents in the Core Central Region rose 0.6%, while the Rest of Central Region eased 0.3% and the Outside Central Region 0.8%. Year-on-year all three remain higher: the CCR by 2.8%, the RCR by 1.9% and the OCR by 1.7%, for an overall 2.4%.

The fall in volume continues the unwinding of July's seasonal peak rather than signalling weak demand. September's 6,774 units were still 5.0% higher year-on-year and 6.9% above the five-year September average, so leasing remains busier than usual for the time of year.

URA's quarterly data shows private rents rising 1.3% in the third quarter, while 3,559 private units, including ECs, were completed in the quarter, adding to the rental pool. By region, the OCR took 34.5% of leasing, the RCR 34.4% and the CCR 31.1%, the most even split this year.

PRIVATE NON-LANDED RENTAL

CONDO RENTAL MARKET SNAPSHOT

SEPTEMBER 2026

RENTAL PRICE INDEX

147.2 — SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
-0.1%	+2.4%
from **147.3** in August 2026	from **143.8** in September 2025

RENTAL VOLUME

6,774 — SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
-18.6%	+5.0%
from **8,318** in August 2026	and 6.9% above the 5-year September average

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

Regional Rental Trends

September reversed August's pattern. Prime rents kept rising, with the Core Central Region at +0.6% M-o-M, while the Rest of Central Region eased 0.3% and the Outside Central Region 0.8%. The overall index slipped 0.1%, just below its record. Leasing fell to 6,774 units, with each region down by between 18% and 20%, and the regional shares are now almost equal.

CONDO RENTAL INDEX		September 2025	August 2026	September 2026	M-o-M Changes	Y-o-Y Changes
Overall Rental Index		**143.8**	**147.3**	**147.2**	**-0.1%**	**+2.4%**
Core Central Region	CCR	144.2	147.4	148.2	+0.6%	+2.8%
Rest of Central Region	RCR	141.4	144.5	144.1	-0.3%	+1.9%
Outside Central Region	OCR	143.0	146.5	145.4	-0.8%	+1.7%

Outside Central Region (OCR): Suburban rents eased 0.8% M-o-M, the largest monthly fall of the three regions, but remain 1.7% Y-o-Y higher. Leasing fell to an estimated 2,337 units (-20.1% M-o-M), still 10.7% above September 2025. The OCR remained the largest segment by a narrow margin at 34.5% of volume.

Rest of Central Region (RCR): City-fringe rents slipped 0.3% M-o-M and are 1.9% Y-o-Y higher. Leasing volume came in at an estimated 2,331 units (-17.7% M-o-M), 3.8% above a year ago, for a 34.4% share, as tenants continued to weigh central access against price.

Core Central Region (CCR): Prime rents rose 0.6% M-o-M, the only regional gain, and the CCR leads on the annual measure at +2.8%. Leasing fell to an estimated 2,106 units (-17.7% M-o-M), in line with a year ago, for a 31.1% share. Demand for prime homes continues to favour smaller apartments.

CONDO RENTAL VOLUME		September 2025	August 2026	September 2026	M-o-M Changes	Y-o-Y Changes
Overall Rental Volume		**6,452**	**8,318**	**6,774** [E]	**-18.6%**	**+5.0%**
Core Central Region	CCR	2,096	2,560	2,106 [E]	-17.7%	+0.5%
Rest of Central Region	RCR	2,245	2,833	2,331 [E]	-17.7%	+3.8%
Outside Central Region	OCR	2,111	2,925	2,337 [E]	-20.1%	+10.7%

Note: September 2026 figures are flash estimates. 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, SEPTEMBER 2026

Factors Contributing to Rental Trends

- **Rents held close to the record:**
  The overall condo rental index slipped 0.1% to 147.2, just below the record 147.3 of July and August. The CCR rose 0.6%, offsetting falls of 0.3% in the RCR and 0.8% in the OCR.

- **Leasing continued to normalise:**
  Volume fell 18.6% to 6,774 units as the post-holiday surge of July and August faded. That is still 5.0% above September 2025 and 6.9% above the five-year September average. Demand has cooled from a peak, not weakened.

- **The annual figure is steady:**
  Rents were 2.4% higher Y-o-Y, with the three regions between +1.7% and +2.8%. URA's third-quarter data showed private residential rents up 1.3% on the quarter, in line with the monthly trend.

- **Completions picked up:**
  3,559 private units, including Executive Condominiums, were completed in the third quarter, against 1,212 in the second. A larger flow of new homes gives tenants more choice, particularly in the suburbs, where rents eased the most in September.

- **Prime held its ground:**
  The CCR was the only region to record a rent increase, and its share of leasing rose to 31.1% from 30.8%. Prime demand continues to favour smaller apartments rather than large units.

Market Outlook

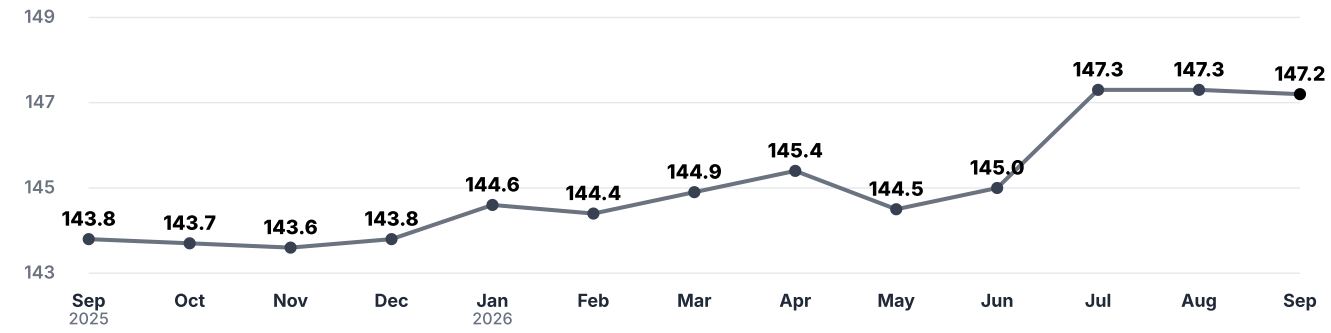
- **Near-term outlook:**
  Rents are likely to hold around current levels through the final quarter, with small monthly moves either way. A record base makes further large increases harder to achieve, while affordability continues to cap the top end, especially for higher-quantum homes.

- **Watch the supply flow:**
  Completions rose in the third quarter, 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.

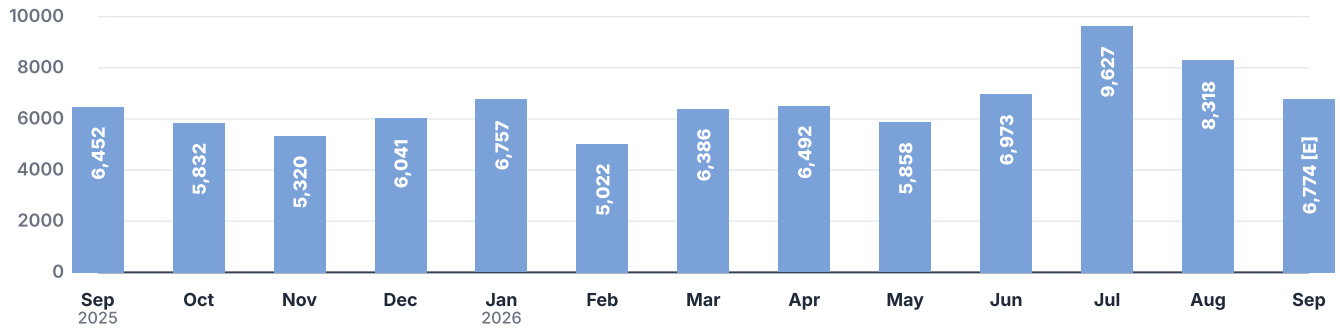
- **Overall view:**
  September confirmed a plateau rather than a turn. For landlords, the read is to price to the market rather than to the headline. For tenants, choice should widen as new completions and the MOP pipeline feed additional homes into the market.

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

Condo **RENTAL PRICE INDEX**



Condo **RENTAL VOLUME**



UNITS RENTED BY REGION

OCR — **Outside Central Region**
Largest rental segment by volume
2,337 (34.5%)

RCR — **Rest of Central Region**
Rents eased slightly
2,331 (34.4%)

CCR — **Core Central Region**
Only region with a rent increase
2,106 (31.1%)

Total condo rental transactions in September 2026 (flash estimate) **6,774 units**

Key Takeaway:

Leasing eased 18.6% to 6,774 units but stayed 5.0% above a year ago. The three regions now hold almost equal shares, and the CCR was the only one where rents rose.

** 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 & HDB RENTAL FLASH REPORT, SEPTEMBER 2026



HDB Resale Prices Rise as Million-Dollar Deals Hit 209

Overview of HDB Resale Market

HDB resale prices rose in September 2026. The overall resale index increased 0.6% to 208.9, while an estimated 2,248 flats changed hands, 10.9% fewer than in August but 2.8% more than in September 2025.

The top of the market set another record. A total of 209 flats sold for $1,000,000 or more, up from 201 in August and equal to 9.3% of all resale transactions. The highest was a 5-room flat at The Pinnacle@Duxton, which sold for $1,720,000.

The gain came mainly from Mature Estates, which rose 1.4% month-on-month, while Non-Mature Estates edged up 0.1%. By flat type, 5-room flats rose 1.7%, while 3-room, 4-room and Executive flats slipped 0.1%, 0.4% and 0.2%. Year-on-year, the overall index is 0.4% lower.

The median resale price islandwide was $658,000. By volume share, 4-room flats led at 44.0%, ahead of 5-room at 26.1%, 3-room at 20.6% and Executive at 9.3%. Non-Mature Estates accounted for 54.5% of transactions.

HDB RESALE

HDB RESALE MARKET SNAPSHOT

SEPTEMBER 2026

RESALE PRICE INDEX

208.9 SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
+0.6%	-0.4%
from **207.6** in August 2026	from **209.8** in September 2025

RESALE VOLUME

2,248 SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
-10.9%	+2.8%
from **2,524** in August 2026	from **2,186** in September 2025

HDB Resale Price and Volume Trends

- **Prices Rose, Led by Mature Estates and 5-Room Flats**

  The overall resale index rose 0.6% M-o-M to 208.9 in September, from 207.6 in August. The rise was concentrated in 5-room flats, while the other flat types edged lower.

3-room flats:	↓ 0.1% M-o-M	↓ 0.7% Y-o-Y
4-room flats:	↓ 0.4% M-o-M	↓ 1.6% Y-o-Y
5-room flats:	↑ 1.7% M-o-M	↑ 0.5% Y-o-Y
Executive flats:	↓ 0.2% M-o-M	↑ 0.1% Y-o-Y

  Mature Estates rose 1.4% M-o-M, recovering from July's fall, while Non-Mature Estates edged up 0.1%. The median resale price islandwide was $658,000, up from $640,000 in August.

- **Volume Eased but Stayed Above Last Year**

  An estimated 2,248 flats were resold in September, down 10.9% M-o-M from August's 2,524 but 2.8% higher Y-o-Y. The dip follows two unusually busy months and coincides with buyers preparing for the November BTO exercise.

  4-room flats took 44.0% of volume and 5-room flats 26.1%, with Non-Mature Estates accounting for 54.5% of all transactions.

Million-Dollar Flat Transactions

Million-dollar HDB resale deals set a new all-time high in September. A total of 209 flats transacted at $1,000,000 or above, up from 201 in August, the previous record. These accounted for 9.3% of resale volume, and 1,854 such flats have now sold in the past 12 months.

- **Highest-priced flat:**

  A 5-room flat at The Pinnacle@Duxton, Block 1C Cantonment Road, transacted at $1,720,000, September's highest HDB resale price. The 1,152 sqft flat sold at about $1,493 psf. A second unit in the development, at Block 1B, sold for $1,701,000.

- **Highest in Non-Mature Estates:**

  An Executive flat at Hougang Street 21 sold for $1,292,000, the highest price recorded in a non-mature estate during the month.

- **Leading towns:**

  Toa Payoh led with 33 million-dollar flats, followed by Queenstown with 28 and Bedok with 20. Together these three towns accounted for 81 of the 209 deals, about 39%. Million-dollar transactions were recorded in 22 towns, including Punggol, Sengkang, Woodlands and Bukit Batok.

September shows the market edging higher at the top while ordinary stock holds steady. Headline prices rose, led by 5-room flats in mature estates, and the million-dollar count set another record. Buyers remain price-sensitive on ordinary flats, but homes with scarce attributes, such as central locations, large layouts and newer blocks, continue to command a premium.

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

Factors Contributing to Current Market Trends

- **Activity paused ahead of the BTO exercise:**
  Volume fell 10.9% M-o-M to 2,248 flats after a busy July and August, though it remained 2.8% above September 2025. HDB's third-quarter data shows 7,645 resale transactions for the quarter, 19.5% more than in the second quarter.

- **Prices edged up:**
  The index rose 0.6% M-o-M to 208.9, led by Mature Estates (+1.4%) and 5-room flats (+1.7%). Prices remain 0.4% below a year ago, so this is steadiness rather than a new upswing. HDB's own resale price index slipped 0.1% in the third quarter.

- **The top end keeps setting records:**
  209 flats sold at $1,000,000 or above in September, a new monthly record and 9.3% of all transactions. Toa Payoh (33), Queenstown (28) and Bedok (20) led. Scarcity, not the index, is setting prices at the top.

Market Outlook

- **Near term:**
  Expect a quieter few months. The November BTO exercise offers around 7,960 flats across Bedok, Geylang, Sembawang, Tengah, Toa Payoh and Yishun, and some buyers are likely to wait for their ballot results before committing to a resale purchase.

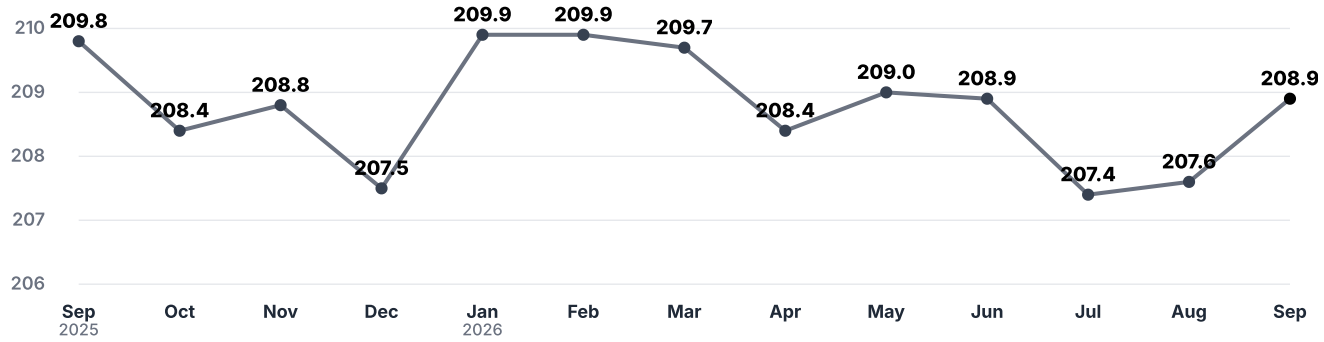
- **Higher income ceilings widen the buyer pool:**
  The increase in the household income ceiling for the CPF Housing Grant, from $14,000 to $16,000, together with the matching rise in the HDB housing loan ceiling, has applied since 24 August 2026. It brings more households back into grant eligibility for resale purchases and should support demand at the margin, particularly for 4-room and 5-room flats in non-mature towns. Separately, HDB said in September that it would review the jumbo flat scheme after a $2,180,000 asking price for a combined flat in Telok Blangah drew public attention.

- **Overall view:**
  Around 13,500 flats reach their Minimum Occupation Period by the end of 2026, a substantial addition to resale choice, rising to about 15,000 in 2027 and 19,500 in 2028, as reported by The Straits Times. This should keep price growth measured. For sellers, pricing to the market matters more than it did a year ago, while well-located larger flats continue to attract strong bids.

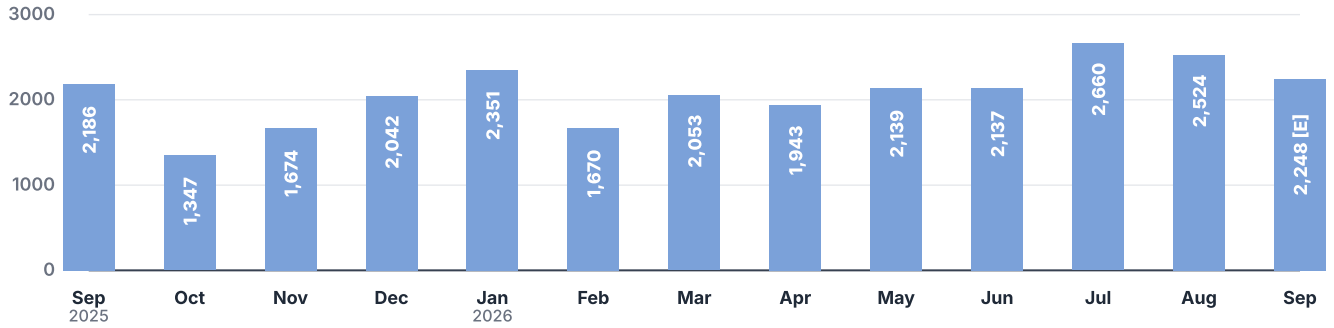
SOURCE: 99-SRX HDB RESALE FLASH REPORT, SEPTEMBER 2026; HDB



HDB RESALE PRICE INDEX



HDB RESALE VOLUME



SALE BY HDB FLAT TYPE

4R — 4-Room
Largest segment by volume
44.0% of volume

5R — 5-Room
Prices up 1.7% on the month
26.1% of volume

3R — 3-Room
Steady mid-segment demand
20.6% of volume

EX — Executive
Niche large-format flats
9.3% of volume

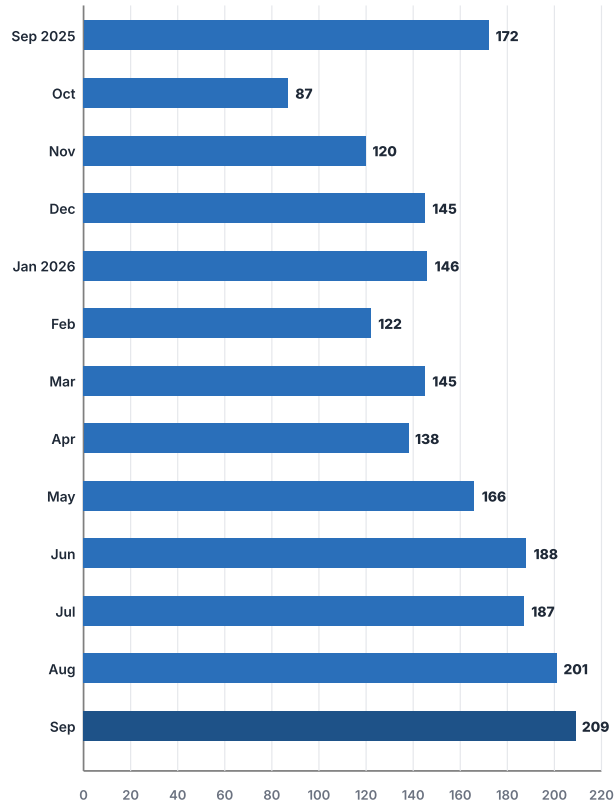
Total HDB resale in September 2026 (flash estimate) **2,248 units**

Key Takeaway:

4-room flats took 44.0% of September's resale volume, ahead of 5-room at 26.1% and 3-room at 20.6%, with Executive flats on 9.3%. Non-Mature Estates accounted for 54.5% of all transactions.

MILLION-DOLLAR RESALE FLATS SOLD

*Past 12 months (Oct 2025 to Sep 2026): **1,854 flats***



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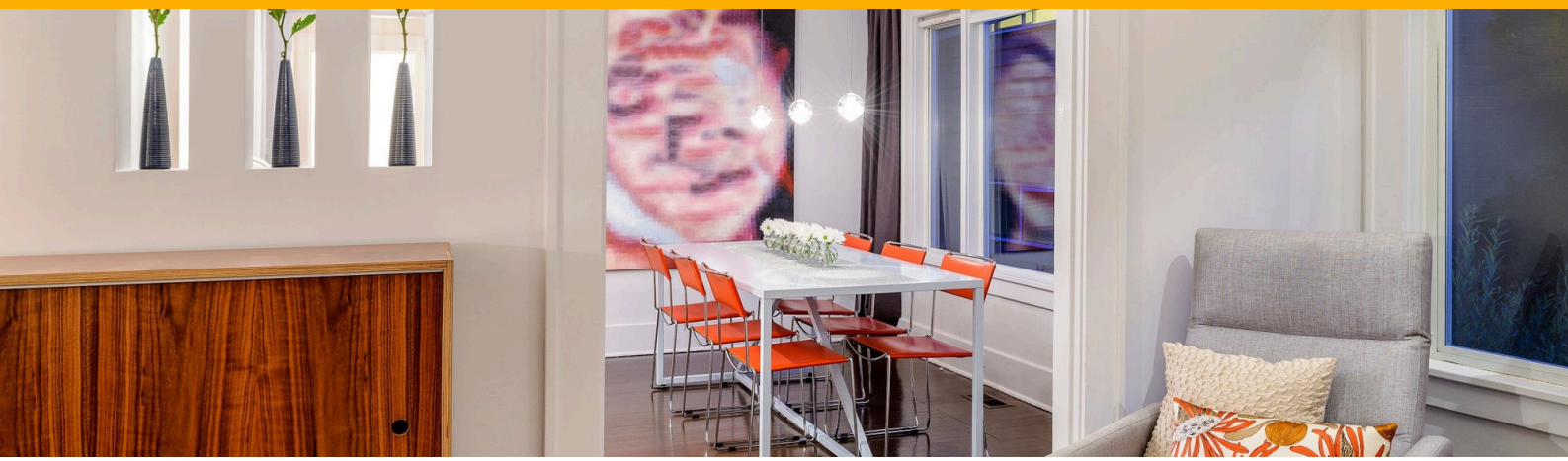
SOURCE: 99-SRX HDB RESALE FLASH REPORT, SEPTEMBER 2026



HDB Rents Ease Again as Leasing Slows

Overview of HDB Rental Market

HDB rents eased 0.6% month-on-month in September 2026, a second monthly fall after July's jump, and were 1.1% higher year-on-year. Leasing activity also slowed, with an estimated 2,379 flats rented, down 15.4% from a revised 2,811 in August.

The past three months tell the story. July's spike was largely seasonal, and August and September have taken rents back towards their steadier trend. Even after the fall, rents are 1.1% above a year ago, a gradual rise rather than a surge.

Non-Mature Estates fell 1.0% month-on-month against 0.3% in Mature Estates. Every flat type eased: 4-room rents fell 0.8%, Executive 0.7%, 5-room 0.4% and 3-room 0.3%. Every flat type is still higher year-on-year, led by Executive flats at +3.5%.

Volume was softer than usual for the season. September's 2,379 flats were 9.3% lower year-on-year and 7.1% below the five-year September average. By share, 4-room flats led at 37.7%, followed by 3-room at 36.0%, 5-room at 21.2% and Executive at 5.1%. The median HDB rent islandwide was $3,300 a month.

HDB RENTAL

HDB RENTAL MARKET SNAPSHOT

SEPTEMBER 2026

RENTAL PRICE INDEX

145.6

SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
-0.6%	+1.1%
from **146.5** in August 2026	from **144.1** in September 2025

RENTAL VOLUME

2,379

SEPTEMBER 2026

MONTH-ON-MONTH	YEAR-ON-YEAR
-15.4%	-9.3%
from **2,811** in August 2026	and 7.1% below the 5-year September average

Rental Trends

HDB Rental Price & Volume	September 2025	August 2026	September 2026	M-o-M	Y-o-Y
Overall Rental Index	144.1	146.5	145.6	-0.6%	+1.1%
Mature Estates	141.4	143.4	143.1	-0.3%	+1.2%
Non-Mature Estates	146.7	149.4	147.9	-1.0%	+0.8%
Overall Rental Volume	2,624	2,811	2,379 [E]	-15.4%	-9.3%

- **Rents settled further:**

  HDB rents fell 0.6% M-o-M in September after a 0.7% fall in August, leaving the index at 145.6. The Y-o-Y gain of 1.1% is the better guide to the trend: steady, modest growth.

- **All flat types eased:**

  4-room rents fell 0.8% M-o-M, Executive 0.7%, 5-room 0.4% and 3-room 0.3%. Year-on-year, Executive flats lead at +3.5%, but they are only 5.1% of leasing volume, so a handful of deals moves the number. The median Executive rent was $3,800 a month.

- **Volume fell below last year:**

  An estimated 2,379 flats were rented in September, down 15.4% M-o-M from a revised 2,811 in August, 9.3% lower Y-o-Y and 7.1% below the 5-year September average. Non-Mature Estates eased more on price, down 1.0% M-o-M against 0.3% in Mature Estates.

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 now unwound, and larger flats should hold a premium while 3-room stock stays the most price-sensitive.

- **The MOP pipeline is the counterweight:**

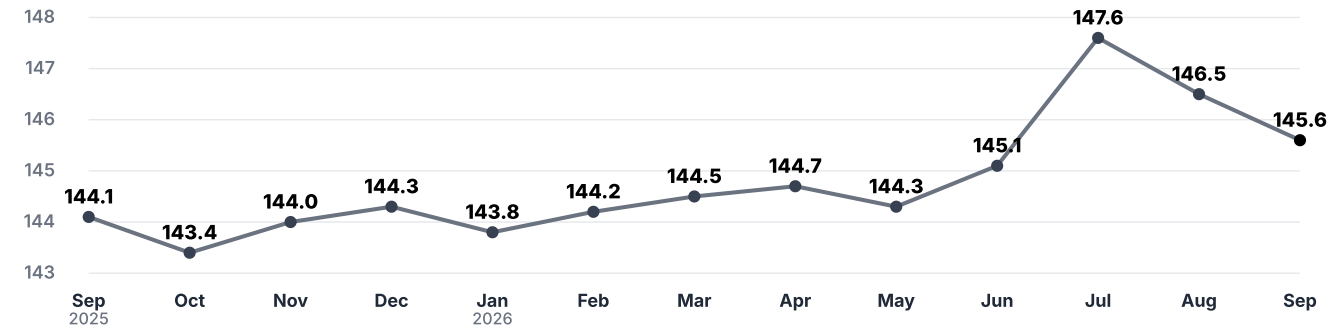
  Around 13,500 flats reach their Minimum Occupation Period by the end of 2026. HDB's third-quarter data already shows 59,378 flats rented out, and more MOP flats will widen tenant choice and increase competition among landlords, which should keep annual rental growth modest.

- **Overall view:**

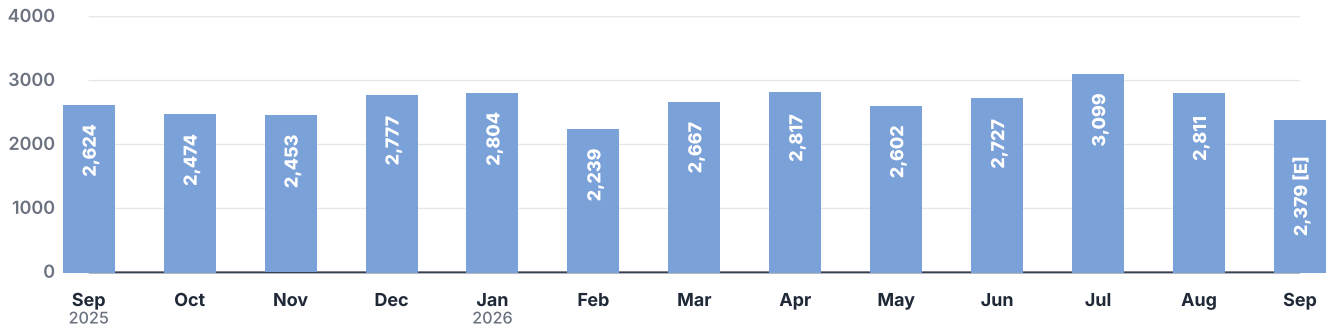
  HDB flats remain the affordable alternative for tenants who do not need condominium facilities, with a median rent of $3,300 a month. Location, flat condition and accessibility will continue to separate outcomes more than broad rental escalation, and landlords should price to the current market rather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

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

HDB RENTAL PRICE INDEX



HDB RENTAL VOLUME



UNITS RENTED BY ROOM TYPE

4R	**4-Room** Largest rental segment by volume		37.7% of volume
3R	**3-Room** Steady tenant demand for compact homes		36.0% of volume
5R	**5-Room** Sustained demand for larger family flats		21.2% of volume
EX	**Executive** Strongest annual rent growth		5.1% of volume

Total HDB rental transactions in September 2026 (flash estimate) **2,379 units**

Key Takeaway:

4-room and 3-room flats together took 73.7% of September leasing. Rents eased across every flat type, but Executive flats remain 3.5% higher than a year ago.

** 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 & HDB RENTAL FLASH REPORT, SEPTEMBER 2026



SECTION

06 QUARTERLY REPORT

Q3 2026
REPORTING PERIOD

INSIDE THIS SECTION

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ASIAN PRIME



SINGAPORE PROPERTY MARKET | PRIVATE RESIDENTIAL MARKET

PRICES GAIN PACE, VOLUME EASES

A quarterly dashboard of official URA indicators for the third quarter of 2026, showing where prices firmed, where activity slowed and what this means for buyers, sellers, landlords and investors.

Executive Market Dashboard

01 KEY METRICS AT A GLANCE

ALL PRIVATE RESIDENTIAL
+1.4%
Price index rose from **219.4** to **222.5**, up from a +0.5% gain in Q2 2026.

NON-LANDED PRIVATE
+1.0%
Non-landed prices turned up, led by the OCR at **+2.3%**; the RCR was flat.

LANDED PRIVATE
+2.9%
Landed index rose from 258.4 to **265.9**, a second strong quarter.

PRIVATE RENTAL
+1.3%
Rental index rose from **162.5** to **164.6**, led by the OCR at +3.1%.

TOTAL TRANSACTIONS
5,146
Down **16.3% Q-o-Q** from 6,148, as developer sales fell in a lighter launch quarter.

VACANCY RATE
7.2%
Up from **6.4%** as 3,491 newly completed private units entered the stock.

02 QUARTERLY COMPARISON · Q2 2026 VS Q3 2026

Market Indicator	Q2 2026	Q3 2026	Q-o-Q Change	Market Read
All Residential Price Index	219.4	222.5	+1.4%	Growth picked up
Landed Price Index	258.4	265.9	+2.9%	Firm gains
Non-Landed Price Index	210.6	212.7	+1.0%	Turned up, OCR-led
All Residential Rental Index	162.5	164.6	+1.3%	Rents firming
Total Transactions	6,148	5,146	-16.3%	Fewer new sales

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Takeaway

Private home prices rose **1.4%** in Q3 2026, faster than the +0.5% gain in Q2. Landed homes again led at **+2.9%**, while non-landed prices returned to growth at **+1.0%**, driven by the suburbs. URA notes that prices rose by an average of 0.9% a quarter over the first three quarters, similar to the same period of 2025.

Activity was quieter. Total transactions fell **16.3%** to 5,146 units, mainly because developer sales dropped to 1,183 units in a lighter launch quarter that included the seventh lunar month. Resale volume held steady at 3,801 units.

AsianPrime View

Prices are rising on thinner volume, which suggests buyers remain committed but selective. With launches resuming from early October and vacancy rising as more projects complete, pricing is likely to stay sensitive to location and quantum. Further confirmation will depend on how the strong October launches carry into the fourth quarter.

SOURCE: URA REAL ESTATE STATISTICS, 3RD QUARTER 2026 (RELEASED 23 OCTOBER 2026)



PRIVATE RESIDENTIAL | TRANSACTION MIX

RESALE CARRIES THE MARKET

Developer sales fell sharply in Q3 2026 in a lighter launch quarter, while resale volume held firm and rose to almost three-quarters of all private residential transactions.

01 Q3 2026 TRANSACTION SNAPSHOT

TOTAL TRANSACTIONS
5,146
Down from **6,148** units in Q2 2026.

NEW SALE
1,183
Down **44.7%** as fewer projects were launched.

RESALE
3,801
Almost unchanged from **3,813** in Q2 2026.

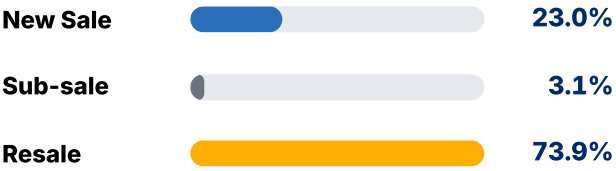
RESALE SHARE
73.9%
Up from **62.0%** in Q2 2026.

02 TRANSACTION BREAKDOWN · SALE TYPE

Whole-Island Transaction Mix

Type	Q2 2026	Q3 2026	Change	Q3 Share
New Sale	2,141	1,183	-44.7%	23.0%
Sub-sale	194	162	-16.5%	3.1%
Resale	3,813	3,801	-0.3%	73.9%
Total	6,148	5,146	-16.3%	100.0%

Q3 2026 Transaction Share



Market signal: Resale held at about 3,800 units for a second quarter, so its share rose to **73.9%** as new sales fell. Buyers continued to favour completed homes with clear price benchmarks while fewer new projects were launched.

03 REGIONAL VIEW · CCR / RCR / OCR

Regional Price, Rental & Vacancy · Non-Landed

Region	Price Q-o-Q	Rental Q-o-Q	Vacancy	Vacancy Q-o-Q	Market Read
CCR	+0.3%	-0.3%	8.4%	+0.1 pp	Prime steady
RCR	0.0%	+1.5%	7.4%	+1.3 pp	Rents up, prices flat
OCR	+2.3%	+3.1%	6.5%	+0.9 pp	Suburbs led

04 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Total private residential transactions fell from **6,148 units** in Q2 2026 to **5,146 units** in Q3. The fall came from new sales, which dropped 44.7% to 1,183 units as developers launched only 1,140 units, while sub-sales eased 16.5%.

Resale transactions were almost unchanged at **3,801 units**, so resale's share rose to **73.9%** from 62.0%. In the suburbs, non-landed prices rose 2.3% and rents 3.1%, the strongest regional gains of the quarter.

AsianPrime View

Steady resale alongside falling new sales points to a launch-driven dip rather than weaker demand. With Lucerne Grand, The Serra Residences and Thomson Reserve all launched in October, new sales may take a larger share again in Q4, giving buyers more choice between new and completed homes.

SOURCE: URA REAL ESTATE STATISTICS, 3RD QUARTER 2026 (RELEASE AND ANNEX D)



SINGAPORE PROPERTY MARKET | LANDED RESIDENTIAL

LANDED PRICES EXTEND THEIR GAINS

Landed home prices rose for a second straight quarter in Q3 2026, again outpacing non-landed homes, while landed rents firmed and new landed homes found buyers.

01 Q3 2026 LANDED SNAPSHOT

LANDED PRICE INDEX
+2.9%
Index rose from 258.4 to a new high of **265.9**, after +2.5% in Q2.

LANDED RENTAL INDEX
+2.1%
Index rose from 156.4 to **159.7**, after +2.7% in Q2.

LANDED TRANSACTIONS
588
Up from **568** in Q2, the highest quarterly count this year.

NEW LANDED SALES
19
New landed homes sold by developers in September, the most in a month since **April 2018**.

02 LANDED MARKET · Q2 VS Q3 2026

Landed Market

Indicator	Q2 2026	Q3 2026	Change
Landed Price Index	258.4	265.9	+2.9%
Landed Rental Index	156.4	159.7	+2.1%
Landed Transactions	568	588	+3.5%
New Terrace Premium over Resale	27.7%	20.8%	-6.9 pp

Launch signal: The newest phase of Luxus Hills in Seletar Hills released 65 terrace homes in September and sold 18. The narrowing premium of new terraces over resale terraces suggests new landed homes were priced closer to the resale market.

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Landed homes led the private market again in Q3 2026, with the price index up +2.9% Q-o-Q to a new high of **265.9**, following a 2.5% rise in Q2. Landed rents rose 2.1%. About **588 landed homes** changed hands, up from 568.

New landed supply also found buyers. Developers sold 19 new landed homes in September, the most in a single month since April 2018, and the premium of new terraces over resale terraces narrowed from 27.7% in Q2 to 20.8% in Q3.

AsianPrime View

Landed property remains the firmest part of the private market, supported by limited supply and steady upgrader demand. Because landed transactions are relatively few, the index can move sharply on a small number of deals, so buyers and sellers should study comparable transactions in the specific estate rather than rely on the headline index alone.

SOURCE: URA REAL ESTATE STATISTICS, 3RD QUARTER 2026 (ANNEXES A-1 AND A-2); URA DEVELOPER SALES, SEPTEMBER 2026; EDGEPROP



PRIVATE RESIDENTIAL | LAUNCHES, INVENTORY & PIPELINE

COMPLETIONS RISE, VACANCY EDGES UP

Launches and developer sales slowed in Q3 2026, while completions rose and approved unsold stock grew ahead of a busy October.

01 Q3 2026 SUPPLY SNAPSHOT

Q3 LAUNCHES
1,140
Excluding ECs, down **36.1%** from 1,783 in Q2.

DEVELOPER SALES
1,183
Excluding ECs, down **44.7%** from 2,141 in Q2 2026.

COMPLETIONS
3,559
Units completed in Q3 incl ECs, up from **1,212** in Q2.

VACANCY RATE
7.2%
Islandwide, up from **6.4%** in Q2 2026.

02 SUPPLY TREND & VACANCY BY REGION

Private Residential Supply · Q2 vs Q3 2026

Indicator	Q2	Q3	Change
Developer Launches (excl EC)	1,783	1,140	-36.1%
Developer Sales (excl EC)	2,141	1,183	-44.7%
Completions (incl EC)	1,212	3,559	+193.6%
Vacancy Rate	6.4%	7.2%	+0.8 pp

Vacancy by Region



Vacancy signal: Vacancy rose in every region, most in the RCR (**+1.3 pp**) and the OCR (**+0.9 pp**), as newly completed units were added.

03 UNSOLD STOCK & EXPECTED SUPPLY

Unsold Stock & Expected Supply · End Q3 2026

Supply Measure	Units (incl EC)	Q-o-Q	Notes
Unsold with planning approval	20,300	+28.4%	Of 44,738 approved units
Unsold without planning approval	12,508	-31.1%	Incl Confirmed List sites
Total unsold potential supply	32,808	-3.4%	Available within two years
Total pipeline supply	57,246	-	22,332 due by end-2028

04 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Q3 2026 was a lighter quarter for launches. Developers released **1,140 units** excluding ECs, down 36.1% Q-o-Q, and sold 1,183, down 44.7%. The quarter included the seventh lunar month.

Unsold units with approval rose to **20,300**; with units awaiting approval, about **32,800** could be offered within two years.

AsianPrime View

More completed homes are entering the rental and resale markets, and a large approved pipeline is ready to launch. Buyers may have wider choice through 2027, while landlords with newly completed units may face more competition for tenants.

SOURCE: URA REAL ESTATE STATISTICS, 3RD QUARTER 2026 (RELEASE AND ANNEXES B, C, E-1 AND E-3)



SINGAPORE PROPERTY MARKET | HDB RESALE & RENTAL

PRICES STEADY, VOLUME JUMPS

HDB resale prices dipped slightly for a third straight quarter in Q3 2026, while resale volume rose by almost a fifth and million-dollar flats set another record.

01 Q3 2026 HDB MARKET SNAPSHOT

Q3 RESALE VOLUME
7,645
Up **19.5% Q-o-Q** from 6,396, and 5.9% above Q3 2025.

Q3 2026 HDB RPI
202.5
Down **0.1% Q-o-Q** from 202.8, a third consecutive small decline.

RENTAL APPLICATIONS
9,381
Approved applications to rent out flats, down **6.2%**; 59,378 flats rented out.

MILLION-DOLLAR FLATS
597
July to September total from 99-SRX monthly data, including a record **209** in September.

02 RESALE & RENTAL COMPARISON · Q2 VS Q3 2026

HDB Resale · Quarterly Snapshot

Indicator	Q2 2026	Q3 2026	Q-o-Q
Resale Volume	6,396	7,645	+19.5%
HDB Resale Price Index (RPI)	202.8	202.5	-0.1%
Million-Dollar Flats	492	597	+21.3%

HDB Rental · Quarterly Snapshot

Indicator	Q2 2026	Q3 2026	Q-o-Q
Approved Rental Applications	10,002	9,381	-6.2%
Flats Rented Out (quarter-end)	58,855	59,378	+0.9%

Rental signal: Approved applications fell across most flat types, with 4-room applications down from 3,684 to 3,460, although the number of flats rented out still edged up 0.9%.

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

The official **HDB Resale Price Index** eased 0.1% Q-o-Q to **202.5**, after falls of 0.1% in Q1 and 0.3% in Q2. Over the first nine months, prices are down about 0.5%, a gradual moderation rather than a sharp correction.

Resale volume rose 19.5% to **7,645 flats**, the busiest quarter this year. HDB said it has not seen a significant increase in purchases by private property owners since the 15-month wait-out period was removed on 28 July 2026. Million-dollar flats reached about 597, equal to around 7.8% of HDB's resale volume.

AsianPrime View

Stable prices alongside higher volume point to a resale market that is active but well balanced: buyers can negotiate, and well-located flats still find buyers. The November BTO exercise of about 7,960 flats, together with more flats reaching their Minimum Occupation Period, should widen buyer choice further.

SOURCE: HDB 3RD QUARTER 2026 PUBLIC HOUSING DATA (23 OCTOBER 2026); 99-SRX HDB RESALE REPORTS, JULY TO SEPTEMBER 2026



SINGAPORE PROPERTY MARKET | OFFICE & RETAIL

OFFICE VACANCY EASES, RENTS HOLD FIRM

URA's indices show office and retail prices and rents rising again in Q3 2026. Office vacancy fell to 10.0% as occupied space grew and the total stock shrank, while retail vacancy held steady.

01 Q3 2026 COMMERCIAL SNAPSHOT

OFFICE RENTALS
+0.8%
Office rental index Q-o-Q, matching the **+0.8%** rise in Q2 2026.

OFFICE VACANCY
10.0%
Down from **11.0%**; occupied space rose about 17,000 sq m nett.

RETAIL RENTALS
+0.7%
Retail rental index Q-o-Q, up from **+0.6%** in Q2 2026.

RETAIL VACANCY
6.5%
Unchanged from Q2; occupied space fell about 21,000 sq m nett.

02 OFFICE & RETAIL COMPARISON · Q2 VS Q3 2026

Office Market Snapshot

Indicator	Q2 2026	Q3 2026	Trend
Price Index (Q-o-Q)	+0.4%	+0.8%	Firmer
Rental Index (Q-o-Q)	+0.8%	+0.8%	Steady
Vacancy Rate	11.0%	10.0%	-1.0 pp
Supply Pipeline (sq m GFA)	848,000	875,000	Higher

Retail Market Snapshot

Indicator	Q2 2026	Q3 2026	Trend
Price Index (Q-o-Q)	+0.8%	+1.1%	Firmer
Rental Index (Q-o-Q)	+0.6%	+0.7%	Steady gain
Vacancy Rate	6.5%	6.5%	Unchanged
Supply Pipeline (sq m GFA)	604,000	601,000	Flat

Office signal: The office stock shrank by about 72,000 sq m nett, which helped bring vacancy down even as the pipeline grew to about 875,000 sq m.

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Office rents rose 0.8% Q-o-Q in Q3 2026 for a second quarter, and prices gained 0.8%. Islandwide vacancy fell to **10.0%** from 11.0%, helped by about 17,000 sq m nett of newly occupied space and a smaller overall stock.

Retail prices rose 1.1% and rents 0.7%. Vacancy held at **6.5%**, although occupied retail space fell by about 21,000 sq m nett, suggesting demand remains uneven across locations.

AsianPrime View

Commercial rents are rising steadily rather than sharply. For office occupiers, lower vacancy may mean fewer bargains in well-located buildings, while the pipeline of about 875,000 sq m offers more options ahead. In retail, well-located space continues to perform better than secondary space.

SOURCE: URA REAL ESTATE STATISTICS, 3RD QUARTER 2026 (ANNEXES A-1, A-2 AND E-1)



SINGAPORE PROPERTY MARKET | INDUSTRIAL

INDUSTRIAL PRICES KEEP RISING

Industrial rents and prices rose again in Q3 2026, although occupancy eased slightly in business parks and factories.

01 Q3 2026 INDUSTRIAL SNAPSHOT

ALL INDUSTRIAL OCCUPANCY
88.9%
Down **0.2 pp Q-o-Q** from 89.1% in Q2 2026.

INDUSTRIAL RENT INDEX
+0.5%
Q-o-Q rise; year-on-year growth of **+2.1%**.

BUSINESS PARK OCCUPANCY
77.2%
Down **0.7 pp** from 77.9% in Q2 2026.

INDUSTRIAL PRICE INDEX
+1.0%
Q-o-Q rise; year-on-year growth of **+4.2%**.

02 INDUSTRIAL MARKET · Q2 VS Q3 2026

Industrial Market · JTC

Indicator	Q2 2026	Q3 2026	Q-o-Q
All Industrial Occupancy	89.1%	88.9%	-0.2 pp
Business Park Occupancy	77.9%	77.2%	-0.7 pp
Warehouse Occupancy	89.4%	89.7%	+0.3 pp
Rental Index (Q-o-Q)	+0.5%	+0.5%	Steady
Price Index (Q-o-Q)	+0.6%	+1.0%	Firmer

Supply signal: About 0.3 million sq m of new industrial space is expected in Q4 2026, mostly single-user factories and warehouses, followed by an average of about 1.2 million sq m a year from 2027 to 2030.

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Industrial rents rose 0.5% Q-o-Q in Q3 2026 and prices 1.0%. Year-on-year, rents were up 2.1% and prices 4.2%. The rental index, already at its highest level since 1996 in Q2, edged higher again.

Occupancy eased slightly. All-industrial occupancy slipped 0.2 pp to 88.9% and business parks fell 0.7 pp to 77.2%, with multi-user and single-user factories each down 0.2 pp, while warehouse occupancy rose 0.3 pp to 89.7%.

AsianPrime View

Industrial property continues to show steady rent and price growth, but the small dip in occupancy and the supply due from 2027 point to a more balanced market ahead. Newer, well-specified space is likely to hold its value better than older stock.

SOURCE: JTC INDUSTRIAL PROPERTY STATISTICS, 3RD QUARTER 2026, AS REPORTED BY EDGEPROP (22 OCTOBER 2026)



SINGAPORE PROPERTY MARKET | SHOPHOUSE

MORE DEALS, SMALLER TICKETS

Shophouse transactions rose in Q3 2026, but total value fell because the quarter had no deal on the scale of the largest transaction in Q2.

01 Q3 2026 SHOPHOUSE SNAPSHOT

CAVEATED DEALS
21
Up from **16** in Q2 2026.

SALES VALUE
$157.7mil
Down **18.6% Q-o-Q** from $193.7mil.

AVERAGE DEAL SIZE
~$7.5mil
Derived from value and deal count; about $12.1mil in Q2.

LARGEST DEAL
$16.8mil
A shophouse on **South Bridge Road**.

02 SHOPHOUSE MARKET · Q2 VS Q3 2026

Shophouse Market

Indicator	Q2 2026	Q3 2026	Q-o-Q
Caveated Transactions	16	21	+31.3%
Sales Value	$193.7mil	$157.7mil	-18.6%
Average Deal Size	~$12.1mil	~$7.5mil	-38.0%

Shophouse signal: Q2's value was lifted by a $70mil sale of three adjoining shophouses on Lorong Liput. Without deals of that size, Q3's value fell even as the number of transactions rose. Figures are based on caveats lodged at the time of reporting and may be revised.

03 ANALYSIS & ASIANPRIME VIEW

Quarterly Performance

Shophouse investment activity picked up in Q3 2026, with **21 caveated deals**, up from 16 in Q2. Total value fell 18.6% to **$157.7mil**, because Q2 had included a $70mil purchase of three adjoining shophouses on Lorong Liput.

The largest Q3 deals were a shophouse on South Bridge Road at **$16.8mil** and another on Circular Road at **$16.2mil**. The average deal size fell to about $7.5mil, from about $12.1mil.

AsianPrime View

More transactions at smaller ticket sizes suggest a broader base of buyers rather than a few large investors. Conservation shophouses remain scarce, so well-located units continue to attract interest, but quarterly values will keep moving with the size of individual deals.

SOURCE: URA CAVEAT DATA AND MARKET SOURCES, AS REPORTED BY EDGEPROP (9 OCTOBER 2026); AVERAGE DEAL SIZE DERIVED BY ASIANPRIME



SINGAPORE PROPERTY MARKET | OUTLOOK

A FIRMER THIRD QUARTER, A BUSIER FOURTH

Q3 2026 brought firmer private home prices, a stable HDB resale market and steady commercial and industrial rents. Strong October launches set the tone for the final quarter of the year.

01 NINE-MONTH 2026 SUMMARY

PRIVATE RESIDENTIAL
+2.8%
Price change over the first nine months; Q3 rose **+1.4%**.

HDB RESALE
-0.5%
RPI change over the first nine months; Q3 dipped **0.1%**.

OFFICE VACANCY
10.0%
Down from 11.0% in Q2; office rents up **+0.8%** Q-o-Q.

INDUSTRIAL RENT
+2.1%
Year-on-year in Q3; industrial prices up **+4.2%**.

02 FORWARD READ · DIRECTION BY MARKET

Forward Read by Market · Q4 2026

Market	Q3 2026 Pulse	Direction	Watch Items
Private Residential	Price +1.4%, Volume -16.3%	Firming	Take-up at October launches
HDB Resale	RPI -0.1%, Volume +19.5%	Stable	November BTO supply
HDB Rental	Applications -6.2%	Easing	New flats becoming eligible to rent
Office	Rent +0.8%, Vacancy 10.0%	Firm	Supply pipeline
Retail	Rent +0.7%, Vacancy 6.5%	Steady	Location selectivity
Industrial	Rent +0.5%, Price +1.0%	Firm	2027 to 2030 supply
Shophouse	21 deals, $157.7mil	Active	Size of individual deals

03 CLOSING SYNTHESIS & ASIANPRIME VIEW

Q3 2026 Closing Read

The Q3 data suggests a market that is firm but not overheated. **Private residential** prices rose 1.4% on lower volume, **HDB** resale prices were broadly flat while transactions rose, **office and industrial** rents continued to edge up, and **shophouse** deal numbers increased.

The fourth quarter opened with strong launches: Lucerne Grand sold 350 of 570 units on its launch weekend and Thomson Reserve 1,143 of 1,268 units. With about 32,800 private units available for sale over the next one to two years and URA describing the economic outlook as highly uncertain, **pricing**, **location** and **affordability** will remain the deciding factors.

AsianPrime View

The data points to a steady rather than speculative market. Strong take-up at well-priced launches shows that demand is there, but buyers are comparing new and resale homes carefully. For sellers, realistic pricing matters; for buyers, the growing pipeline offers more room to choose. URA advises prudence when taking on mortgages, and we would echo that.

SOURCE: URA, HDB, JTC (VIA EDGEPROP), EDGEPROP AND 99-SRX, 3RD QUARTER 2026; NINE-MONTH CHANGES DERIVED FROM QUARTERLY INDICES

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Smarter Property Decisions, Backed by Numbers.

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Thank you for reading our November 2026 issue.

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