



OrangeTee

A member of Realion Group

Private Residential Market Outlook

Moderate Price Growth
Amid Robust Sales,
Bolstered By Lower Interest
Rates & Stable Economy

2026

A product by
Realion (OrangeTee & ETC) Research

Key Highlights



Bright Spots

Lower interest rates are expected to be a key driver for the property market. As affordability improves with cheaper mortgages and Singapore's economy stabilises in 2026, we expect more buyers to return to the market.



Potential Challenges

Specific sectors may face more challenges and experience slower employment growth. The price expectation gap between buyers and sellers may persist.



Expected Land Supply

The number of newly launched units from the Government Land Sales (GLS) Programme's confirmed list is expected to fall further.



Overall Sales Projection

The total sales volume for 2026 could be slightly lower than 2025, which achieved a remarkable four-year high. Overall prices are projected to increase moderately in 2026.



New Sale Market Projection

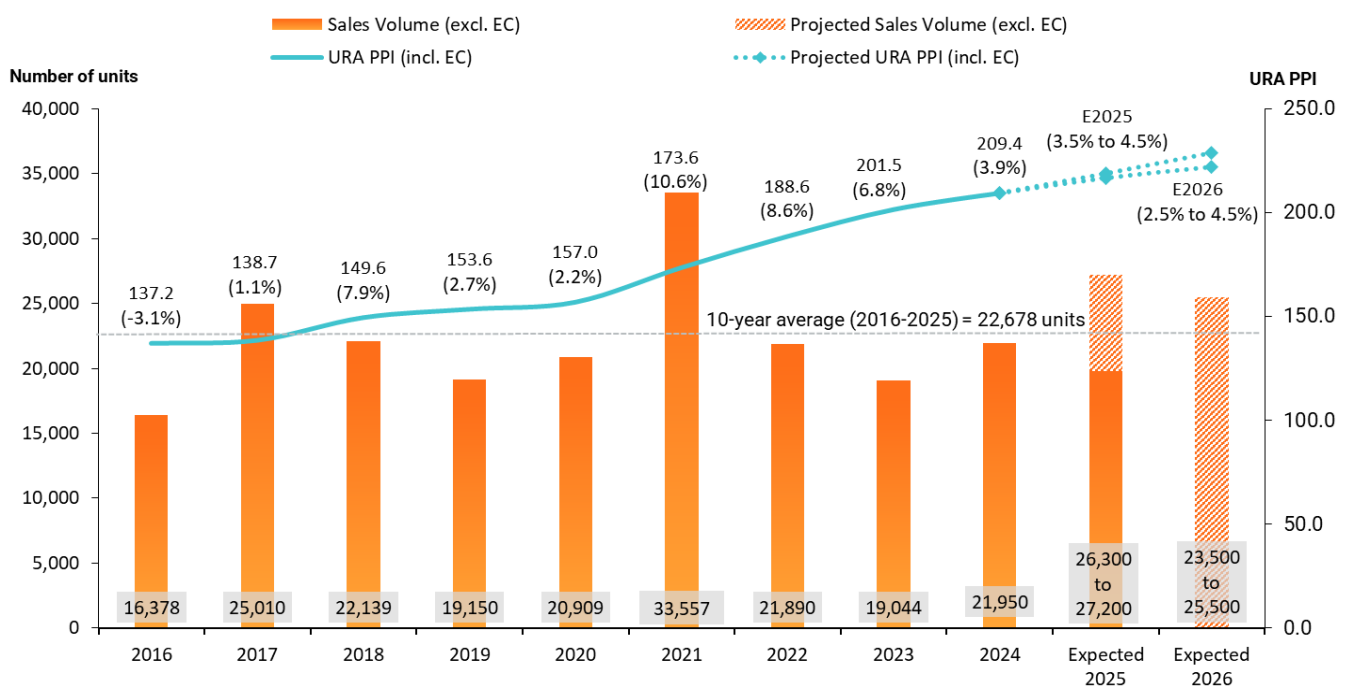
The number of new project launches is expected to decline in 2026, which may lead to fewer new sale transactions. The suburban region will be back in focus with the highest number of project launches.



Resale Market Projection

Demand for resale homes is expected to stay resilient as more homes are completed. The city fringe area will have the most home completions.

Overall Private Residential Market



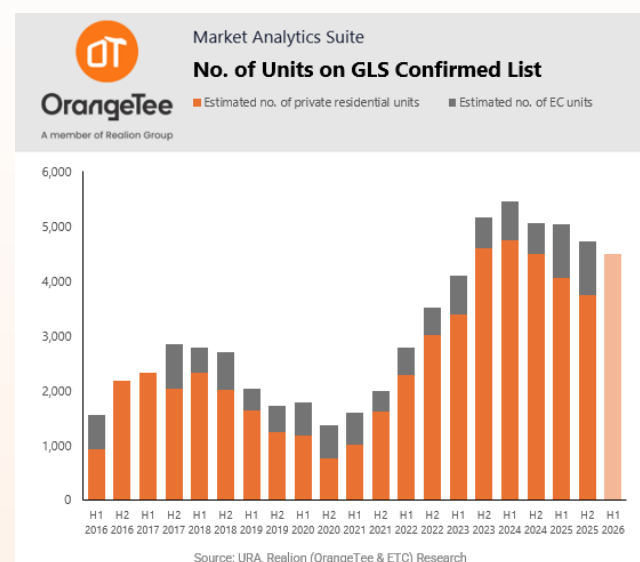


Outlook | Moderate Price Growth Amid Robust Sales

Overview

- Despite a cautious macroeconomic outlook, private home prices are expected to rise moderately in 2026, bolstered by lower borrowing costs and a stable economy.
- There will be fewer project launches as the number of launched units from the Government Land Sales' (GLS) confirmed list has been declining (Figure 1). The government will release land for about 4,500 private housing units on the confirmed list for the first half of 2026, down from the 4,725 units in the preceding half-year.
- The suburban region will be back in the spotlight, with eight condominiums and four executive condominiums (EC) set to launch, accounting for more than half of the newly launched units. The four EC launches will be the most projects launched in a single year over the past decade. We anticipate strong demand for these EC projects due to their affordability and excellent product attributes.
- In the resale market, housing stock is poised to increase as more private homes are scheduled for completion.
- The price growth in 2025 was driven by a surge in new project launches, with around 11,400 units (excluding EC) released for sale. New sale transactions are expected to jump to between 10,800 and 11,200 units in 2025, up from 6,421 units in 2023 and 6,469 units in 2024.
- Further, the number of luxury homes transacted for at least S\$5 million in the prime Core Central Region (CCR) surged 35.9 per cent year-on-year (y-o-y) from 337 units to 458 units in the first three quarters of 2025. The total transaction value of luxury home deals rose 47.8 per cent y-o-y from \$3.1 billion in Q1 to Q3 2024 to S\$4.6 billion in Q1 to Q3 2025.
- The resale market stayed resilient despite the strong slew of new project launches. Around 14,500 to 15,000 resale homes are expected to be sold for the whole of 2025, up from 14,053 units in 2024.

Figure 1: Declining Units From GLS Confirmed List May Lead To Fewer Homes Being Launched For Sale in 2026



2025 in review

- Private home prices posted modest gains in the first three quarters of 2025, rising by 2.7 per cent, which is more than the growth registered over the same timeframe in 2024 at 1.6 per cent. We anticipate a full-year price growth of 3.5 to 4.5 per cent for the whole of 2025, which is on par with the 3.9 per cent increase in 2024, but lower than the gains at 6.8 per cent in 2023 and 8.6 per cent in 2022.

Headwinds & Tailwinds | Macroeconomy & Mortgage Rates

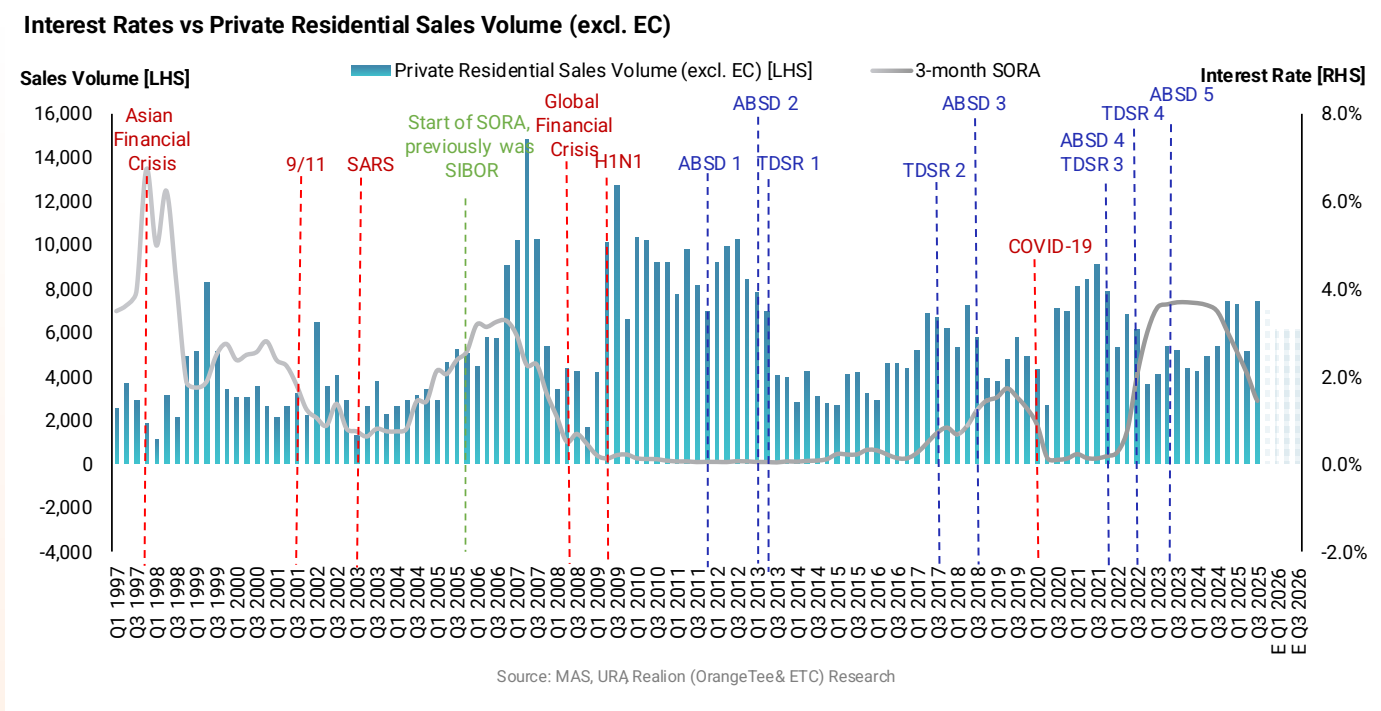
Tailwinds

- Lower mortgage rates are expected to be a key driver for the property market in 2026. As rates ease, the improved affordability will likely bring more buyers back into the market. Based on historical trends, the property market was more active whenever mortgage rates fell (Figure 2). As such, we expect market sentiment to improve, which will help to generate higher sales, especially among first-time buyers who may have been priced out of the market during periods of higher rates.
- Singapore's economy is expected to stabilise in 2026. Asia-Pacific remains the fastest-growing region in the world despite tariff risks and rising protectionism that weigh on export growth. The International Monetary Fund (IMF) projects a 4.1 per cent growth rate for the ASEAN region in 2026. For Singapore, the Ministry of Trade and Industry (MTI) upgraded its 2025 GDP growth forecast to 1.5 per cent to 2.5 per cent, driven by better-than-expected Q3 performance. We anticipate Singapore's GDP growth to remain positive in 2026.

Headwinds

- There could be uneven job market performance across industries. While several sectors, such as healthcare, biomedical industries, fintech, renewable energy, and those related to artificial intelligence and digital technologies, continue to show potential for growth and long-term resilience, others may face employment declines. Some of these jobs may include financial services, IT, and administrative roles that could be replaced by artificial intelligence, trade-reliant industries, and specific food and beverage companies and smaller retailers facing downsizing risks. Job uncertainties in specific sectors may prompt some prospective homebuyers to exercise more caution in their purchasing decisions.
- We also anticipate more people downgrading from private properties to public housing, given the ageing population and job losses. However, the replacement cost of a new home may remain high. Homeowners may continue to ask high prices while buyers seek value buys. Therefore, the expectation gap between sellers and buyers may persist.

Figure 2: Sales Volume Tends To Rise When Interest Rates Fall



New Sales Market | Suburban Region Back in Focus

OCR Leads With 8 Condo & 4 EC Launches

■ The number of new project launches (excluding EC) is expected to fall from 26 in 2025 to 17 in 2026, leading to a 29.0 per cent decline in newly launched units from 11,430 to 8,113 over the same period (Table 1). As a result, new sales volume is expected to dip from an estimated 10,800 to 11,200 units in 2025 to between 8,500 and 9,500 units in 2026. Prices may continue to grow by 2 to 4 per cent in 2026, which is less than the previous year, since the majority of project launches in 2026 are in the suburbs, which command lower prices than the city fringe and prime areas.

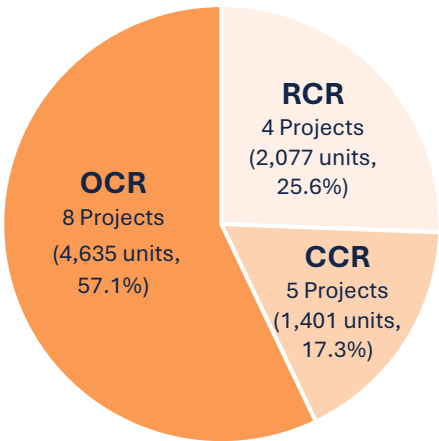
■ OCR will be back in focus as it constitutes the majority of 57.1 per cent of the total launched units in 2026 (Figure 3). There will be 12 project launches, including four ECs in OCR. The biggest launch will be the condo in Tengah Garden Avenue, the first private home to be built in the Tengah estate. Others include Narra Residences at Dairy Farm Walk, and the GLS sites at Tampines Street 94, Bayshore Road and Lakeside Drive. The Tampines Street 95 EC is expected to be very popular due to the excellent location. In the CCR, the largest new project will be River Modern. Other new launches include Newport Residences, One Leonie Residences and the project at Holland Link. There are four launches in the Rest of Central Region (RCR), including the former Thomson View Condominium and GLS site at Dorset Road.

Table 1: Expected New Project Launches (exclude EC)

Launch Period	Launched Units	Project Launches	OCR	RCR	CCR
2020	10,883	25	5,033	4,305	1,545
2021	10,496	24	2,951	4,854	2,691
2022	4,528	18	1,669	1,386	1,473
2023	7,551	21	2,688	4,233	630
2024	6,647	22	3,292	2,675	680
E2025	11,430 (100%)	26	4,040 (35.3%)	4,772 (41.7%)	2,618 (22.9%)
E2026	8,113 (100%)	17	4,635 (57.1%)	2,077 (25.6%)	1,401 (17.3%)

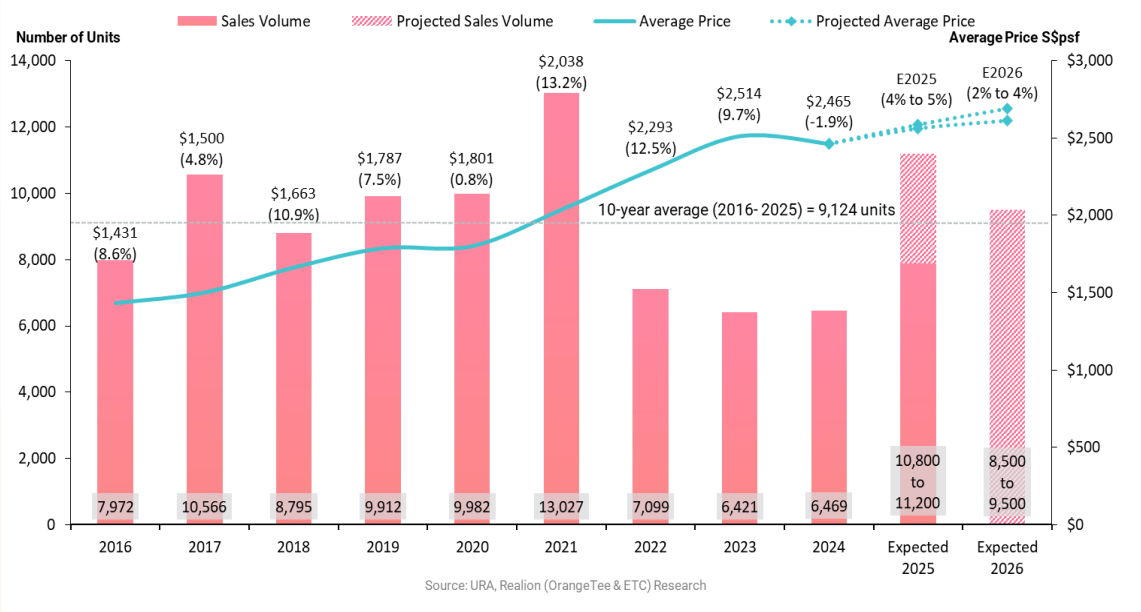
Source: URA, Realion (OrangeTee & ETC) Research

Figure 3: Majority Of New Launches From OCR (exclude EC)



Source: URA, Realion (OrangeTee & ETC) Research

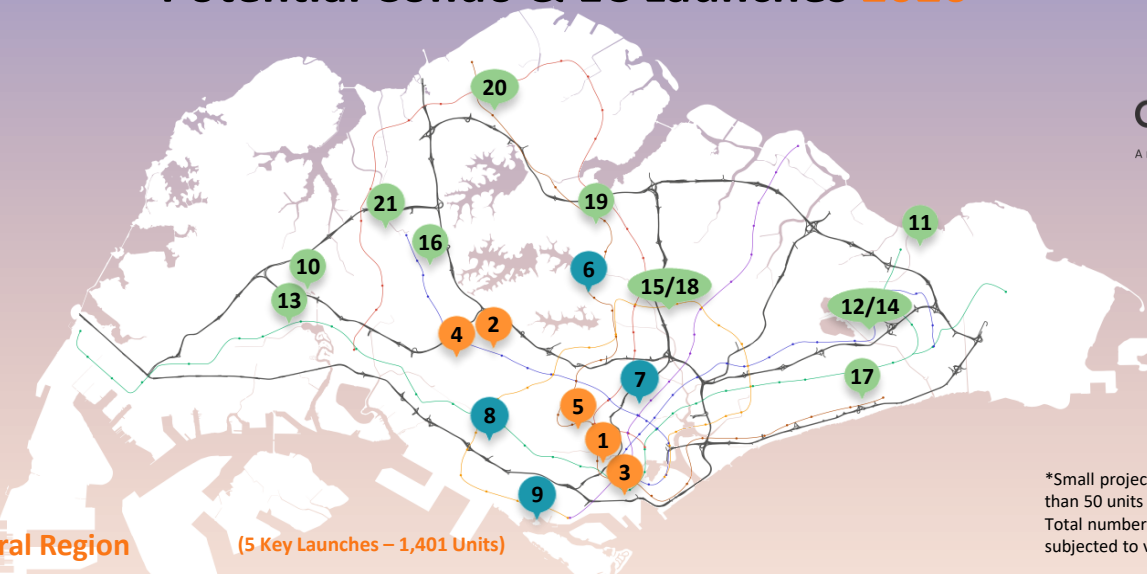
Private New Sales Market (excl. EC)



Potential Condo & EC Launches 2026



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*Small projects with less than 50 units are omitted.
Total number of launches are subjected to variation.

Core Central Region

(5 Key Launches – 1,401 Units)

No.	Project	Location	Lease	Units	Developer
1	River Modern	River Valley Green (D9)	99	475	GuocoLand Ltd
2	Dunearn Road GLS	Dunearn Road (D10)	99	380	Frasers Property Ltd, Sekisui House Ltd, CSC Land Group (Singapore) Pte Ltd
3	Newport Residences	80 Anson Road (D2)	Freehold	246	City Developments Ltd
4	Holland Link GLS	Holland Link (D10)	99	230	Sim Lian Group Ltd
5	One Leonie Residences	1 Leonie Hill (D9)	Freehold	70	Far East Organization

Rest of Central Region

(4 Key Launches – 2,077 Units)

No.	Project	Location	Lease	Units	Developer
6	Former Thomson View Condo (Enbloc)	Bright Hill Drive (D20)	99	1240	UOL Group Ltd, Singapore Land Group Ltd & CapitaLand Development Pte Ltd
7	Dorset Road GLS	Dorset Road (D8)	99	428	UOL Group Ltd, Singapore Land Group Ltd & Kheng Leong Company Pte Ltd
8	Media Circle (Parcel A) GLS	Media Circle (D5)	99	325	Qingjian Realty, China Communications Construction Company Ltd, Hoovasun Holding Pte Ltd
9	Keppel Bay Plot 6	Keppel Bay (D4)	99	84	Keppel Ltd

Outside Central Region

(12 Key Launches – 6,670 Units)

No.	Project	Location	Lease	Units	Developer
10	Tengah Garden Avenue GLS	Tengah Garden Avenue (D24)	99	860	Hong Leong Holdings Ltd, CSC Land Group (Singapore) & GuocoLand Ltd
11	Coastal Cabana (EC)	Jalan Loyang Besar (D18)	99	748	CNQC International Holdings Ltd, China Communications Construction Company & ZACD Group Ltd
12	Tampines Street 94 GLS	Tampines Street 94 (D18)	99	585	Hoi Hup Realty Pte Ltd & Sunway Group
13	Lakeside Drive GLS	Lakeside Drive (D22)	99	575	City Developments Ltd
14	Tampines Street 95 (EC) GLS	Tampines Street 95 (D18)	99	572	Sim Lian Group Ltd
15	Chuan Grove GLS Plot 1	Chuan Grove (D19)	99	555	Sing Holdings Ltd & Sunway Group
16	Narra Residences	Dairy Farm Walk (D23)	99	540	Santarli Realty, Apex Asia Development, Soon Li Heng Civil Engineering Pte Ltd & Kay Lim Realty Pte Ltd
17	Bayshore Road GLS	Bayshore Road (D16)	99	515	SingHaiyi Group Ltd & Haiyi Holdings Pte Ltd
18	Chuan Grove GLS Plot 2	Chuan Grove (D19)	99	505	Sing Holdings Ltd & Sunway Group
19	Lentor Gardens (Parcel B) GLS	Lentor Gardens (D26)	99	500	Kingsford Group
20	Woodlands Drive 17 (EC) GLS	Woodlands Drive 17 (D25)	99	420	City Developments Ltd
21	Senja Close (EC) GLS	Senja Close (D23)	99	295	City Developments Ltd

Source: URA, Realion (OrangeTee & ETC) Research

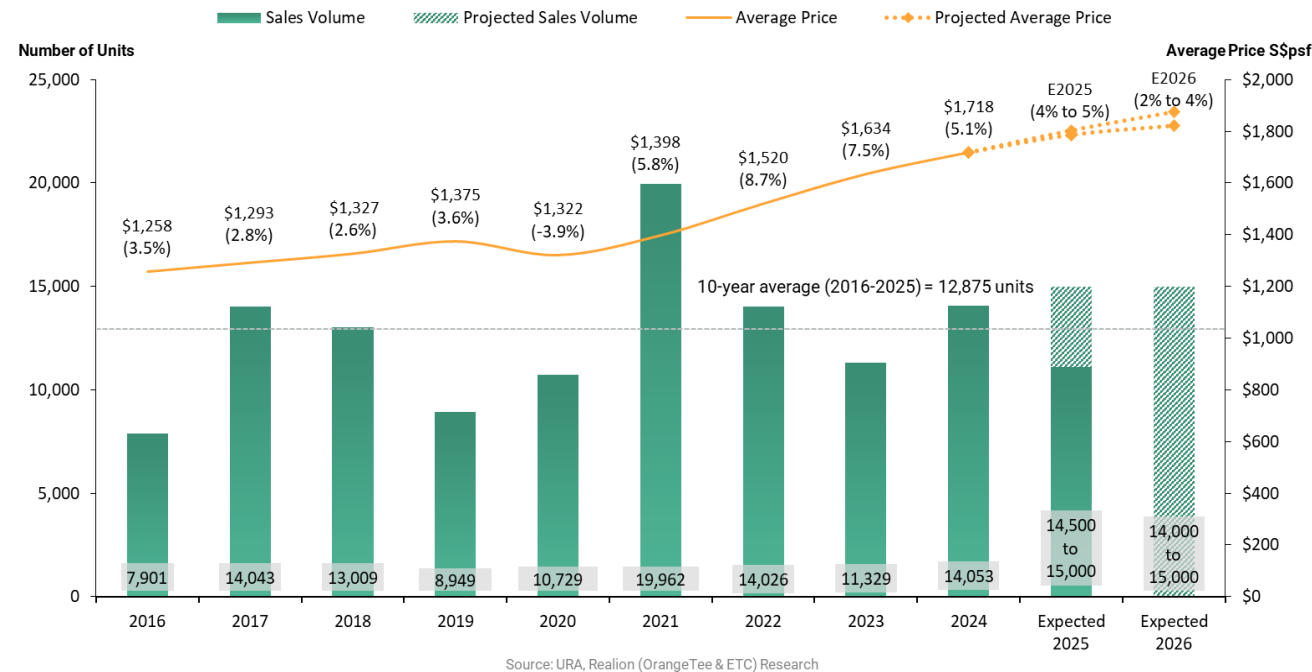


Resale Market | Volume Holds Steady

City Fringe With The Highest Home Completions

- Demand for resale homes is expected to stay resilient as more homes will be completed or will obtain their Temporary Occupation Period (TOP) in 2026, offering home buyers a greater variety of immediate home options.
- According to URA data, the city fringe or RCR will have the highest private home completions at 3,977 units from projects like CanningHill Piers, Tembusu Grand, Pinetree Hill, Blossoms By The Park, Terra Hill and Bartley Vue. The increase in the number of completed homes in RCR is anticipated to offset the decline in new home project launches in the city fringe, thus helping to stabilize prices in this region.
- The suburbs are set to have the least projects obtaining TOP in 2026. The limited number of completions is expected to balance supply dynamics from the increased new launches in OCR and prevent an oversupply in the region. In the OCR, Lentor Hills Residences will mark the second private home completion in the newly built Lentor area, after Lentor Modern. In the prime areas, some of the new completions include Perfect Ten, Watten House, Jervois Mansion, Orchard Sophia and Hill House.
- In view of the increased project completions, resale volume may hold steady at 14,000 to 15,000, with a modest resale price growth of 2 to 4 per cent in 2026.

Private Resale Market (excl. EC)



Summary| Price and Sales Projections

- The private residential market will continue to be fueled by domestic demand. The HDB resale market will likely remain buoyant with many flats continuing to fetch high prices, providing upgraders with the financial means to purchase a new private home. Moreover, the rising number of wealthy singles and local investors will boost demand for under-valued resale homes and smaller-sized new homes.
- Demand for both the new and resale homes is expected to stay resilient, supported by easing mortgage rates and a stable economy. The increase in home completions may sustain interest in completed homes in the resale market.
- We project that approximately 23,500 to 25,500 private homes (excluding EC) may be sold in 2026, a slight decline from the anticipated sales for 2025, estimated at around 26,300 to 27,200 units. While sales might be lower in 2026, the market performance is still expected to be robust, following a four-year peak in 2025 and remaining above the 10-year average of 22,678 units. In comparison, total sales volume in previous years was relatively more subdued at 21,950 units in 2024, 19,044 units in 2023 and 21,890 units in 2022.
- Overall prices are projected to increase by 2.5 to 4.5 per cent for the whole of 2026, which is on par with the estimated 3.5 to 4.5 per cent growth for 2025 and the 3.9 per cent in 2024.

Private Residential Market Projection

Indicators (All exclude EC except*)	2021	2022	2023	2024	2025 Projection	2026 Projection	10-Yr Average (2016 to 2025)
Overall							
URA Property Price Index* (Price Change)	10.6%	8.6%	6.8%	3.9%	3.5% to 4.5%	2.5% to 4.5%	5.9%
Sales Volume (Units)	33,557	21,890	19,044	21,950	26,300 to 27,200	23,500 to 25,500	22,678
New Sale							
Average S\$PSF (Price Change)	13.1%	12.5%	9.7%	-1.9%	4% to 5%	2% to 4%	8.0%
Sales Volume (Units)	13,027	7,099	6,421	6,469	10,800 to 11,200	8,500 to 9,500	9,124
Resale							
Average S\$PSF (Price Change)	5.8%	8.7%	7.5%	5.1%	4% to 5%	2% to 4%	4.3%
Sales Volume (Units)	19,962	14,026	11,329	14,053	14,500 to 15,000	14,000 to 15,000	12,875
Rental							
URA Rental Index* (Price Change)	9.9%	29.7%	8.7%	-1.9%	2.5% to 3%	2% to 3%	5.5%
Leasing Volume (Units)	98,604	90,291	82,268	86,476	90,000 to 92,000	82,000 to 87,000	88,440

Source: URA, Realion (OrangeTee & ETC) Research

A product by Realion (OrangeTee & ETC) Research



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