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Private Residential & HDB Rental Market Outlook

Rents To Hold Steady
Amid Cautious Hiring
Outlook & Rising
Housing Stock

A product by
Realion (OrangeTee & ETC) Research

2026



Realion Research Stock Image (District 7 Condos)

Private Rental | Rents To Hold Steady

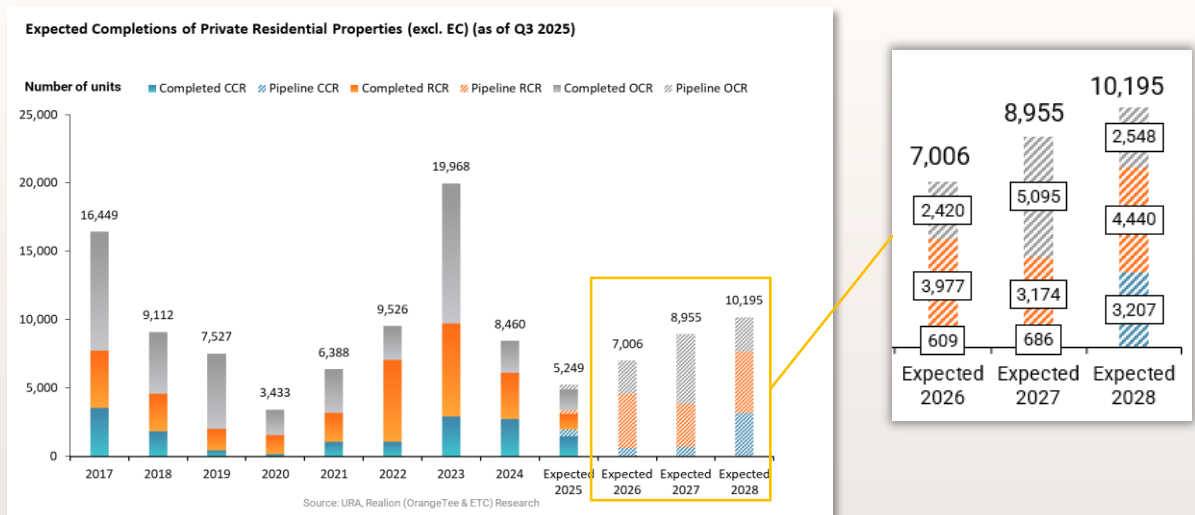
Modest Global Growth

- The global economic outlook is expected to hold steady in 2026, with growth anticipated for most major economies. According to the International Monetary Fund (IMF), global growth is projected at 3.1 per cent in 2026, marginally slower than the 3.2 per cent in 2025. Advanced economies may grow around 1.6 per cent, while the emerging markets and developing economies may expand by 4 per cent.
- The extremes of higher tariffs were largely tempered due to ongoing diplomatic efforts that eased trade setbacks. However, the underlying trade environment remains uncertain, with more protectionism and labour supply shocks anticipated. Trade barriers, geopolitical tensions and advances in Artificial Intelligence (AI) will force companies to rethink their global operations and strategies, impacting international job assignments and cross-border employment.

Cautious Hiring Outlook

- The hiring outlook in Singapore remains cautious due to the subdued global growth and weakening labour markets. Multi-national Corporations (MNCs) are expected to maintain a prudent approach to expatriate employment, pivoting towards specialised, high-value skills.
- Companies are expected to prioritise cost management, talent retention, job upskilling, and leverage new technologies instead of pursuing aggressive expansion. The shift in priorities may adversely impact the expatriate employment at some firms.
- Nonetheless, most MNCs here are still expected to uphold a strong operational presence in the region, especially in Singapore. Their ongoing investments and business activities will provide some resilience against the broader economic uncertainties and sluggish employment outlook.

Figure 1: Steeper Increase In Private Home Completions In RCR In 2026



Private Rental | Rents To Hold Steady

■ The number of non-residents (NPR) or foreigners in Singapore has been growing steadily despite the global economic uncertainties. According to the Department of Statistics, NPR rose from 1.768 million in 2023 to 1.856 million in 2024 and further to 1.907 million as of September 2025 (Figure 2).

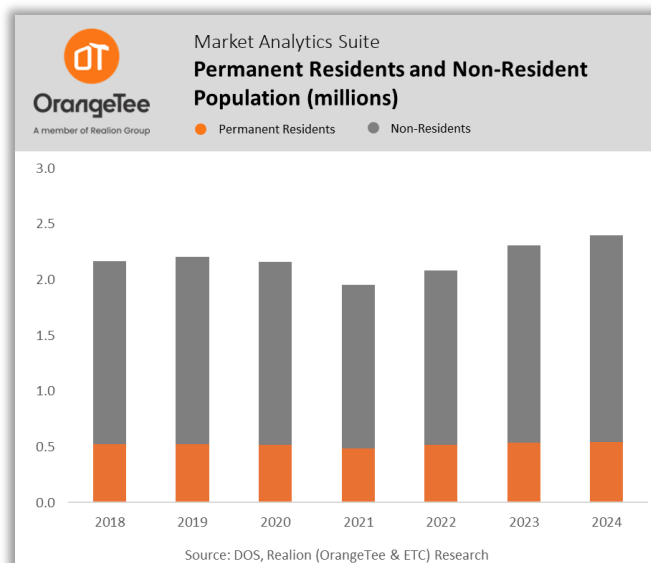
■ Permanent resident numbers held steady at 543,832 in 2025. As the overall population continues to expand, demand for rental may rise in tandem or foster greater stability in periods of uncertainty.

More Housing Stock From Increased Completions

■ For the private rental market, landlords will likely face stiffer competition for tenants as more private homes will be completed over the next three years. According to URA Q3 2025 real estate statistics, the number of private homes (excluding executive condominiums or EC) obtaining their Temporary Occupation Period (TOP) is projected to rise from 5,249 units in 2025 to 7,006 units in 2026, and further to 8,955 units in 2027 and 10,195 units in 2028 (Figure 1).

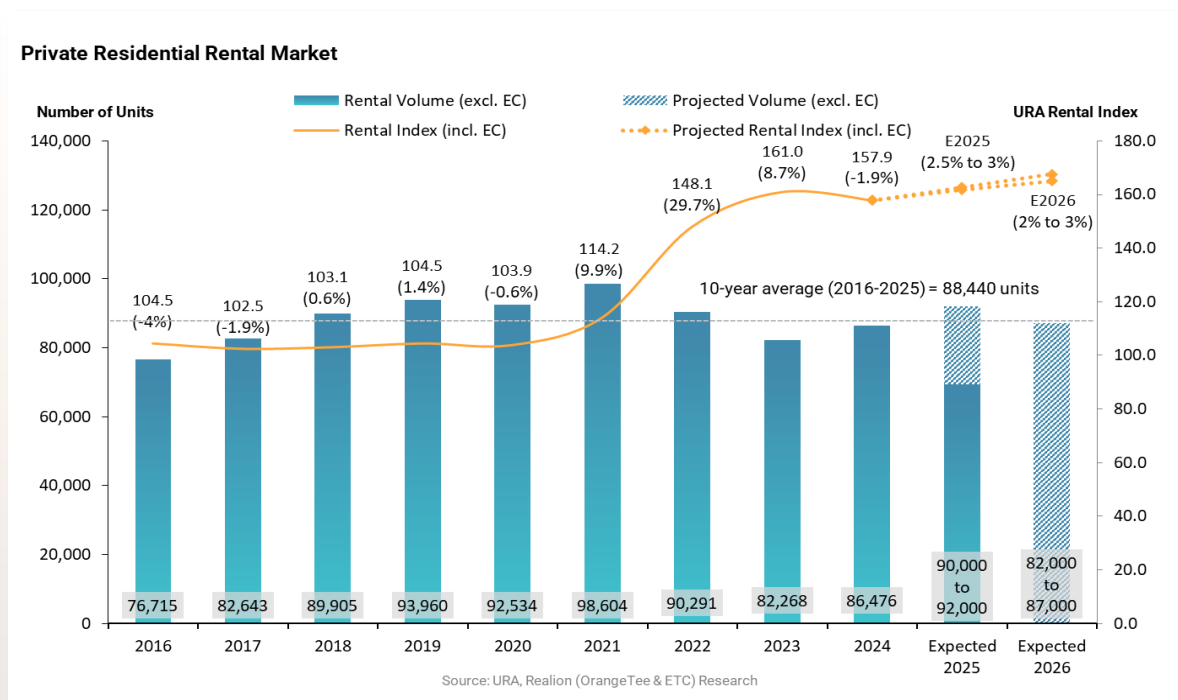
■ The city fringe area or Rest of Central Region (RCR) is projected to have the highest number of completed homes in 2026, with around 3,077 private homes obtaining TOP. This is followed by the suburban Outside Central Region (OCR) with 2,420 units and the prime Core Central Region (CCR) with around 609 units.

Figure 2: Rental Demand Supported By Increased Foreigners



■ The private rental market will face competition from the public housing market as the number of resale flats eligible for rental is poised to grow. Some tenants, especially young single expats, may shift from leasing small apartments in the private market to well-located new flats, given the cost savings and convenience.

■ Considering the various market dynamics, the overall private rental price index is forecast to hold steady at 2 to 3 per cent for the whole of 2026, while 82,000 to 87,000 homes could be leased, both of which will be below the 10-year averages of 5.5 per cent and 88,440 units.

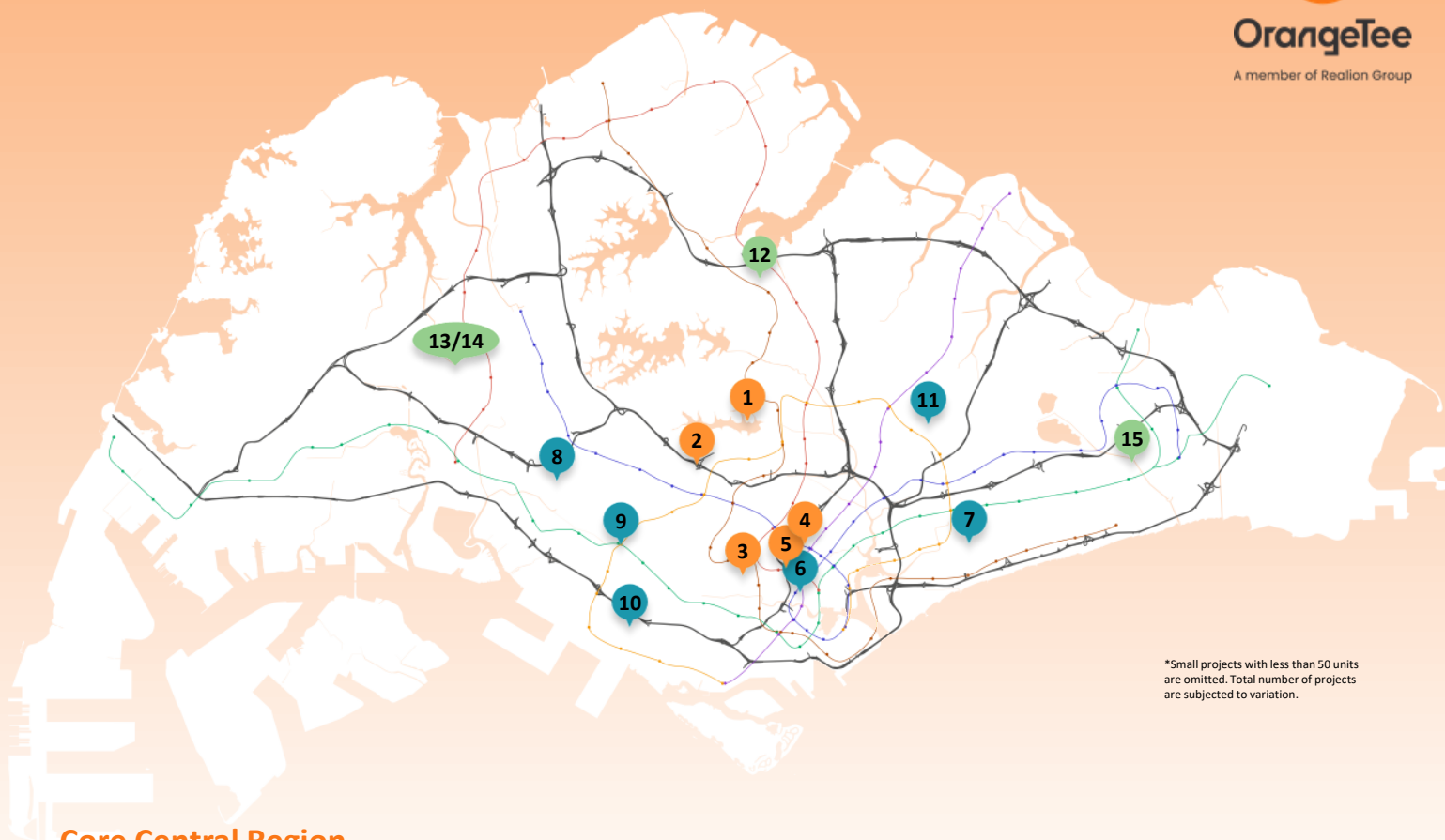


Potential Condo & EC Completions (TOP) 2026



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

Core Central Region

No.	Project	Location	Lease	Units	Developer
1	Perfect Ten	Bukit Timah Road (D10)	Freehold	230	CK Assets Holdings Ltd
2	Watten House	Shelford Road (D11)	Freehold	180	UOL Group Ltd & Singapore Land Group Ltd
3	Jervois Mansion	Jervois Close (D10)	Freehold	130	Kimien Group
4	Orchard Sophia	Sophia Road (D9)	Freehold	78	DB2Land Pte Ltd
5	Hill House	Institution Hill (D9)	99	72	Macly Group, Roxy-Pacific Holdings Pte Ltd & LWH Holdings Pte Ltd

Rest of Central Region

No.	Project	Location	Lease	Units	Developer
6	CanningHill Piers	Clarke Quay (D6)	99	696	City Developments Ltd & CapitaLand Group
7	Tembusu Grand	Jalan Tembusu (D15)	99	638	City Developments Ltd & MCL Land Ltd
8	Pinetree Hill	Pine Grove (D21)	99	520	UOL Group Ltd & Singapore Land Group Ltd
9	Blossoms By The Park	Slim Barracks Rise (D5)	99	275	EL Development Pte Ltd
10	Terra Hill	Yew Siang Road (D5)	99	270	Hoi Hup Realty Pte Ltd & Sunway Group
11	Bartley Vue	Jalan Bunga Rampai (D13)	99	115	Wee Hur Holdings Ltd

Outside Central Region

No.	Project	Location	Lease	Units	Developer
12	Lentor Hills Residences	Lentor Hills (D26)	99	598	Hong Leong Holdings Ltd, GuocoLand Ltd, and TID Pte Ltd
13	Lumina Grand (EC)	Bukit Batok West Ave 5 (D23)	99	512	City Developments Ltd
14	Altura (EC)	Bukit Batok West Ave 8 (D23)	99	360	Qingjian Realty & Santarli Realty
15	Sceneca Residence	Tanah Merah Kechil Link (D16)	99	268	MCC Land (Singapore) Pte Ltd

Source: URA, Realion (OrangeTee & ETC) Research



Realion Research Stock Image (Tiong Bahru HDB Flats)

HDB Rental | Rents & Volumes To Remain Stable

Counterbalance of market forces

■ Rental prices for HDB flats are projected to remain stable in 2026. Housing supply is expected to rise over the next three years, potentially leading to more flats available for lease. The increased housing stock may exert downward pressure on rents.

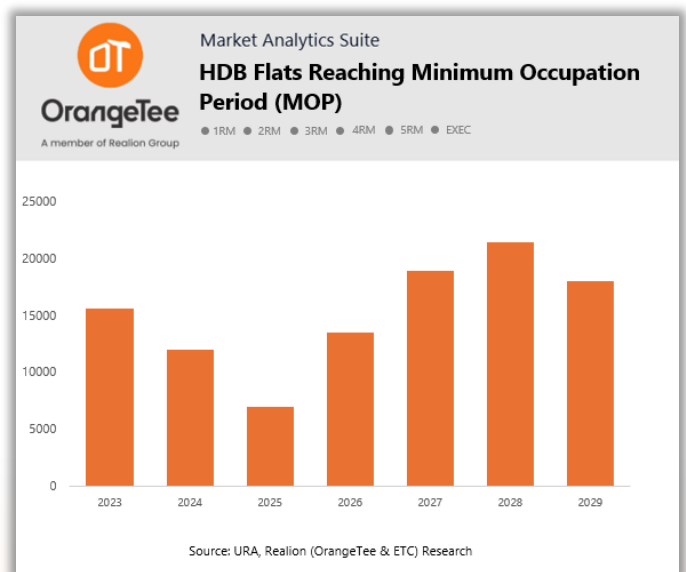
■ However, the impact may be counterbalanced by an expected rise in leasing demand, driven by the increase of foreign employment in Singapore.

Strong Pipeline Supply Of MOP Flats

■ According to HDB data, the number of resale flats reaching their five-year minimum occupation period (MOP) is projected to more than double in 2026, rising to 13,484 units from 6,973 units in the previous year (Figure 3). The supply of MOP flats is expected to grow further to 18,939 units in 2027 and 21,393 units in 2028.

■ Collectively, almost 54,000 resale flats are projected to obtain MOP from 2026 to 2028, which will surpass the estimated 34,000 MOP units in the three years prior, from 2023 to 2025. With many flats reaching MOP, we anticipate more sellers leasing their units, which will exert downward pressure on rents.

Figure 3: MOP Flats Projected to More Than Double in 2026



■ Estates projected to have the highest number of MOP flats from 2025 to 2027 include Punggol (7,688 units), Tampines (5,351 units), Toa Payoh (4,546 units), Yishun (4,250 units), Queenstown (3,218 units), Bukit Batok (2,731 units) and Geylang (2,134 units).

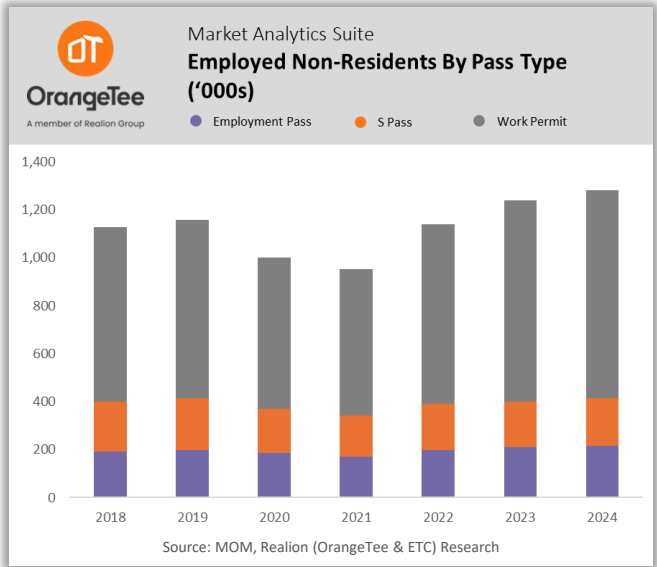
■ Due to the increased housing stock, landlords of existing flats may experience greater competition for tenants in these housing estates. Landlords of the newly MOP flats may ask for higher rents than those of older flats in the same region, resulting in greater rental price disparities.

HDB Rental | Rental Prices & Volumes To Remain Stable

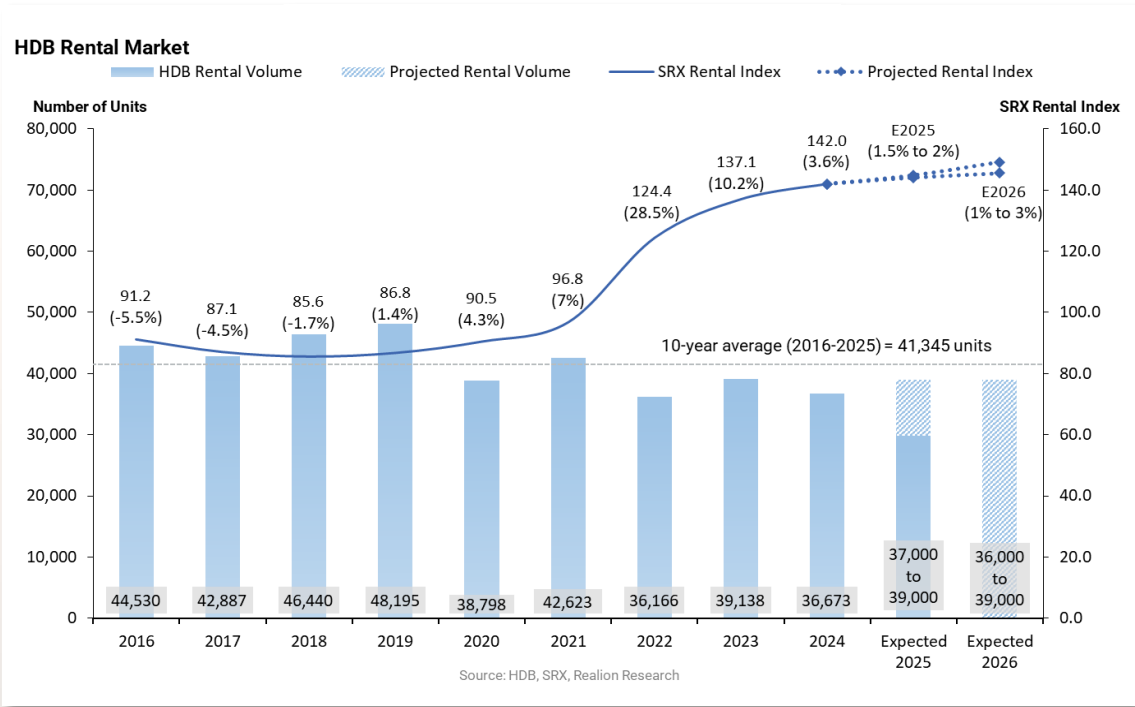
Steady Growth Of Foreign Workers

- The steady growth of employment pass holders will help mitigate the rental price pressures caused by the increase in MOP flats. According to the Ministry Of Manpower (MOM), the number of foreign workers holding Employment Passes (EP) has been steadily increasing from 187,300 in 2022 to 205,400 in 2023 and 202,100 in 2024.
- S Pass (SP) holders rose from 177,900 in 2022 to 178,500 in 2023 and 178,200 in 2024. The increased EP and SP holders is expected to boost demand for HDB resale flats in general.
- The number of people holding Work Permit (WP), excluding Migrant Domestic Workers, has similarly grown from 765,000 in 2022, to 826,700 in 2023 and 864,300 in 2024. Although some foreign workers live in dormitories, we anticipate that many could be leasing HDB rooms. Therefore, demand for small flats or room rentals is poised to increase alongside the increase in WP holders.
- Overall HDB rental prices are forecast to hold steady at 1 to 3 per cent for the whole of 2026, which is on par with the 1.5 to 2 per cent projection for 2025.

Figure 4: More Passes Granted To EP, WP and SP Holders



- Leasing volume may reach 36,000 to 39,000 units in 2026, which will be around the same level as the 37,000 to 39,000 units leased in 2025, but below the 10-year average of 41,345 units.
- In the long term, HDB landlords may face more competition as the public housing stock is poised to increase substantially more than the private market (Figure 5).



Potential HDB Flats Obtaining MOP | 2025 - 2027

North

Region	2025	2026	2027	Total
Yishun (YIS)	156	456	3,638	4,250
Woodlands (WDL)	0	172	629	801
Sembawang (SBW)	0	310	0	310

West

Region	2025	2026	2027	Total
Bukit Batok (BBT)	1,113	221	1,397	2,731
Clementi (CLE)	385	0	1,511	1,896
Bukit Panjang (BKP)	0	350	1,221	1,571
Choa Chu Kang (CCK)	126	0	371	497

North-East

Region	2025	2026	2027	Total
Punggol (PGL)	1,794	3,222	2,672	7,688
Sengkang (SKG)	0	330	1,300	1,630
Ang Mo Kio (AMK)	590	0	0	590
Hougang (HGN)	0	285	0	285



Central

Region	2025	2026	2027	Total
Toa Payoh (TPY)	1,258	1,594	1,694	4,546
Queenstown (QUE)	809	2,409	0	3,218
Geylang (GEY)	0	319	1,815	2,134
Kallang/Whampoa (KAL)	0	243	0	243

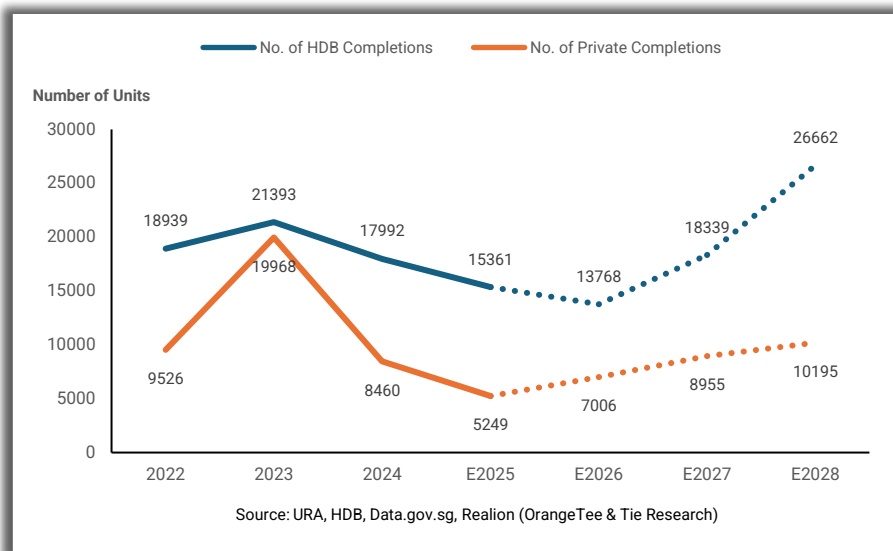
East

Region	2025	2026	2027	Total
Tampines (TAM)	527	2,133	2,691	5,351
Bedok (BDK)	215	1,440	0	1,655

Source: Data.gov.sg, Realion (OrangeTee & ETC) Research



Figure 5 : Comparing Home Completions Of The Private Residential & HDB Markets



Private Residential & HDB Rental Market Projections

Indicators.8	2021	2022	2023	2024	2025 Projection	2026 Projection	10-Yr Avg 2016 to 2025
Rental (Private Residential)							
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
Rental (HDB)							
SRX-99.co Rental Index (Price Change)	7.0%	28.5%	10.2%	3.6%	1.5% to 2%	1% to 3%	5.8%
HDB Rental Applications (Units)	42,623	36,166	39,138	36,673	37,000 to 39,000	36,000 to 39,000	41,345

Source: URA, HDB, SRX-99.co, Realion (OrangeTee & ETC) Research

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