







Photo: Realion (OrangeTee & ETC) Research

Q1 2026 HDB Resale & BTO

Demand For Premium Flats Stays Resilient
Despite Rising Supply and Macroeconomic Uncertainties

At A Glance | Q1 2026*

		QoQ Change	YoY Change
Resale 	HDB Resale Price Index: 203.4	▼ 0.1%	▲ 1.2%
	Total Transactions: 6,058 units	▲ 20.7%	▼ 3.9%
Premium Flats (≥S\$800k) 	Number of Transactions: 1,364 units	▲ 30.3%	▲ 15.4%
	Average Price: S\$963,047	▼ 1.3%	▲ 0.7%
Million-Dollar Flats 	Number of Transactions: 412 units	▲ 17.7%	▲ 18.4%
	Highest Price: S\$1.7 million	▲ 4.2%	▲ 6.3%
BTO 	Number of New Flats Launched For Sale in February 2026: 4,692 (BTO) & 4,320 (SBF)		
	No. of Flat Applicants: 15,044 (BTO) & 17,399 (SBF)		

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

*Based on HDB caveat data from data.gov.sg except for price index and BTO information.

Key Highlights



Resale Prices

HDB resale prices posted the first decline in nearly seven years, according to flash estimates. HDB resale prices decreased marginally by 0.1 per cent in Q1 2026.



Million-Dollar Flats

The number of million-dollar flat transactions rose from 350 units in Q4 2025 to 412 units in Q1 2026.



Premium Flats

The number of resale flats sold for at least S\$ 800,000 increased to 30.3 per cent from 1,047 units in Q4 2025 to 1,364 units in Q1 2026.



BTO

15,044 applicants were vying for 4,692 BTO flats, translating to an overall application rate of 3.2.

Resale Prices | First Dip In Nearly Seven Years

- In the first quarter of 2026, HDB resale prices posted the first decline in nearly seven years, according to flash estimates released by HDB. HDB resale prices decreased marginally by 0.1 per cent in Q1 2026 (Figure 1). The last price fall occurred in Q2 2019 when prices fell 0.2 per cent quarter-on-quarter (q-o-q).
- The price decline can be attributed to an increased supply of resale flats, coupled with heightened caution among buyers stemming from growing uncertainties in the broader economy.
- Price trends varied across different flat types and different towns. According to the caveat data from data.gov.sg, 1-room (-5.6 per cent), 5-room (-0.7 per cent) and executive flats (-2.9 per cent) registered quarterly price declines in Q1 2026. The other flat types had marginal gains of 0.7 per cent for 4-room flats, 1 per cent for 3-room flats had 1 per cent gains and 1.5 per cent for 2-room flats (Figure 2).
- By towns, 20 recorded either less than 2 per cent price gains or price declines. Only six towns had more than 2 per cent price increment. The biggest falls were in Clementi (-6.9 per cent), Marina Parade (-5.5 per cent), Bukit Timah (-5.2 per cent) and Bishan at (-4.4 per cent) (Table 1).
- The most significant quarter-on-quarter (q-o-q) price gains were in Ang Mo Kio (18.8 per cent), Geylang (6.8 per cent), Serangoon (5.6 per cent), Bukit Batok (4.3 per cent) and Kallang/Whampoa (3.6 per cent).
- The marginal price decline could be attributed to the increase housing supply in the market and more competition from BTO flats.
- The number of resale flats reaching their five-year Minimum Occupation Period (MOP) is projected to rise from 6,973 units in 2025 to 13,484 in 2026, then to 18,939 in 2027, and to 21,393 in 2028, based on HDB property information from data.gov.sg.
- This amounts to 53,816 MOP flats from 2026 to 2028, a 56.1 per cent increase from 34,474 units during the three-year period of 2023 to 2025. With many resale flat supply coming on stream, buyers have many housing options to choose from.
- Furthermore, the government has been launching many new flats in choice locations and with short waiting periods. Such flats are in direct competition with resale flats as buyers now do not need to wait too long for new housing. We anticipate competition to remain stiff as the authorities will likely continue to launch BTO flats with such attractive attributes.

Figure 1 : Q1 2026 had the first price decline in seven years

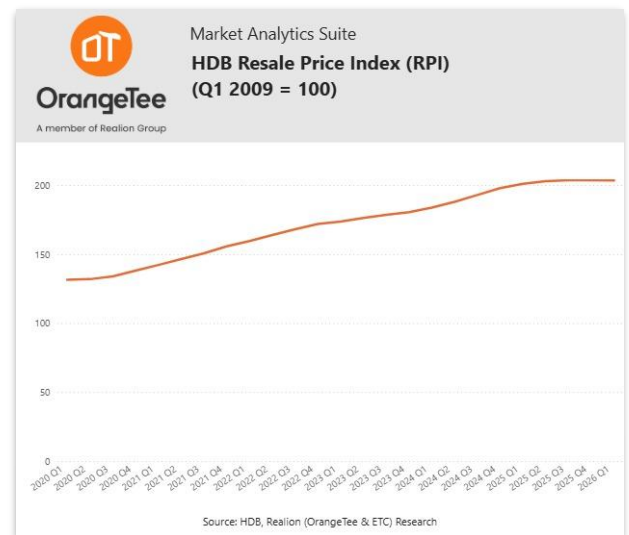
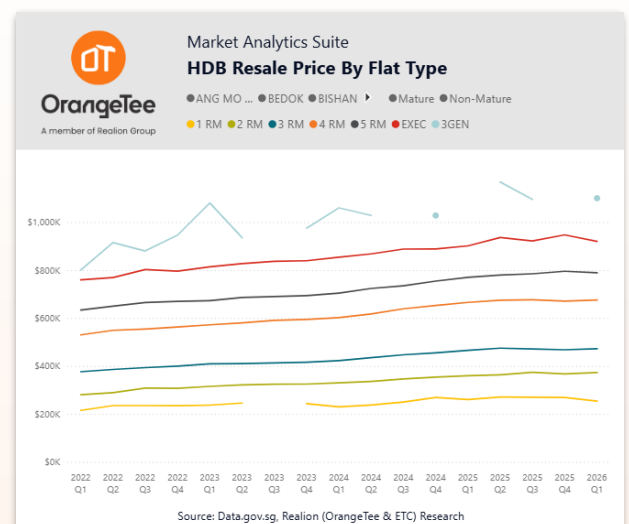


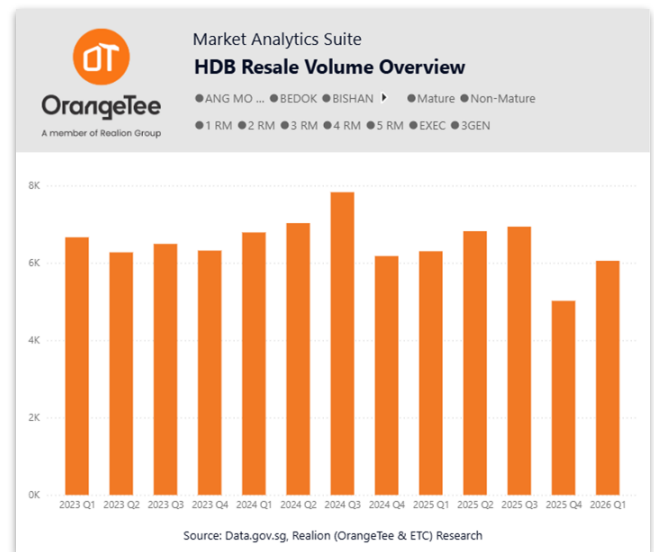
Figure 2 : Prices declined for 1-RM, 5-RM, Executive Flats



Resale Volume | Sales Increased Q-o-Q In Q1 2026

- According to HDB resale caveat data from data.gov.sg, resale volume rose by 20.7 per cent from 5,021 units in Q4 2025 to 6,058 units in Q1 2026 (Figure 3). By flat type, sales transactions of 4-room flats rose by 23.9 per cent from 2,164 units in Q4 2025 to 2,682 units in Q1 2026. This was followed by 5-room flats which registered a 17.4 per cent increase from 1,174 units to 1,378 units over the same period.
- The q-o-q sales increase was unsurprising as sales typically picks up in the first quarter of the year, after the year-end holidays. Moreover, some buyers would want to purchase a new home before the Chinese New Year festivities. However, on a year-on-year basis, resale volume dipped by 3.9 per cent from 6,303 units in Q1 2025.

Figure 3: Higher resale volume on quarterly basis



Premium Flats | Performing Well

- At the upper end of the resale market, demand for premium flats stayed firm despite the price declines observed islandwide.
- According to HDB caveat data from data.gov.sg, the number of resale flats sold for at least S\$ 800,000 rose to 30.3 per cent from 1,047 units in Q4 2025 to 1,364 units in Q1 2026. Year-on-year, transactions also exceeded the 1,182 units sold in Q1 2025. The transaction of 1,364 units last quarter also represents a record high for the first quarter, indicating strong demand for premium flats despite their higher price tags.
- The number of million-dollar flat transactions similarly rose from 350 units in Q4 2025 to 412 units in Q1 2026. This is also a record high for the first quarter.
- The priciest transaction last quarter was for a 122 sqm Premium Apartment Loft at Dawson Road sold for S\$1.7 million in February, which was the priciest HDB flat ever sold.

Table 1: Average price of resale flats by towns

Towns	Avg Price SGD Q4 2025	Avg Price SGD Q1 2026	Q-o-Q% Price Change
ANG MO KIO	\$568,088	\$675,105	18.8%
BEDOK	\$591,142	\$607,482	2.8%
BISHAN	\$891,850	\$852,960	-4.4%
BUKIT BATOK	\$601,078	\$626,638	4.3%
BUKIT MERAH	\$754,520	\$764,067	1.3%
BUKIT PANJANG	\$612,714	\$616,865	0.7%
BUKIT TIMAH	\$1,004,231	\$951,571	-5.2%
CENTRAL AREA	\$793,584	\$803,805	1.3%
CHOA CHU KANG	\$624,414	\$611,520	-2.1%
CLEMENTI	\$753,523	\$701,862	-6.9%
GEYLANG	\$607,403	\$648,521	6.8%
HOUGANG	\$654,557	\$642,174	-1.9%
JURONG EAST	\$554,449	\$558,685	0.8%
JURONG WEST	\$561,540	\$567,008	1.0%
KALLANG/WHAMPOA	\$728,551	\$754,484	3.6%
MARINE PARADE	\$665,880	\$629,204	-5.5%
PASIR RIS	\$731,772	\$736,815	0.7%
PUNGGOL	\$676,958	\$672,536	-0.7%
QUEENSTOWN	\$812,891	\$785,810	-3.3%
SEMBAWANG	\$604,058	\$610,394	1.0%
SENGKANG	\$676,776	\$676,827	0.0%
SERANGOON	\$682,880	\$720,833	5.6%
TAMPINES	\$710,571	\$717,435	1.0%
TOA PAYOH	\$729,299	\$742,830	1.9%
WOODLANDS	\$597,655	\$597,305	-0.1%
YISHUN	\$558,579	\$562,417	0.7%
Grand Total	\$653,220	\$658,452	0.8%

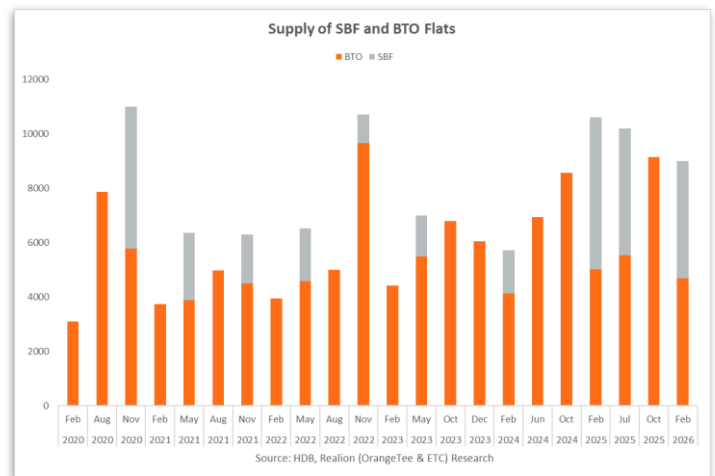
Source: Data.gov.sg, Realion (OrangeTee & ETC) Research



Photo: Realion (OrangeTee & ETC) Research

BTO | Strong Demand For 2-Room Flats

- Application rates for the February 2026 BTO sales exercise dipped for a second consecutive time. 15,044 applicants were vying for 4,692 BTO flats, translating to an overall application rate of 3.2. This is lower than previous exercises, which had an application rate of 3.6 in October 2025 and 4.2 in July 2025 sales exercises.
- The lower number of applicants could be attributed to prospective buyers holding back, as many attractive sites are slated for launch in the June sales exercise. Some of these sites include Bishan, Ang Mo Kio, and Bukit Merah, with the latter being the second project to be launched in the Greater Southern Waterfront.
- Moreover, established estates like Tampines saw fewer units for sale in the current BTO exercise, whereas similarly well-located projects in June are going to be bigger and offer more units. This means that applicants will likely have a higher chance of success should they apply in June.
- However, certain flat types and towns in the current BTO sales exercise drew more applicants than others. Notably, 5,983 applicants vying for a total of 1,246 2-room flats, translating to an application rate of 4.8.
- For the June BTO sales launch, two projects will be introduced in Ang Mo Kio. One site is located beside the condominium The Panorama, while the other sits near Bishan-Ang Mo Kio Park.



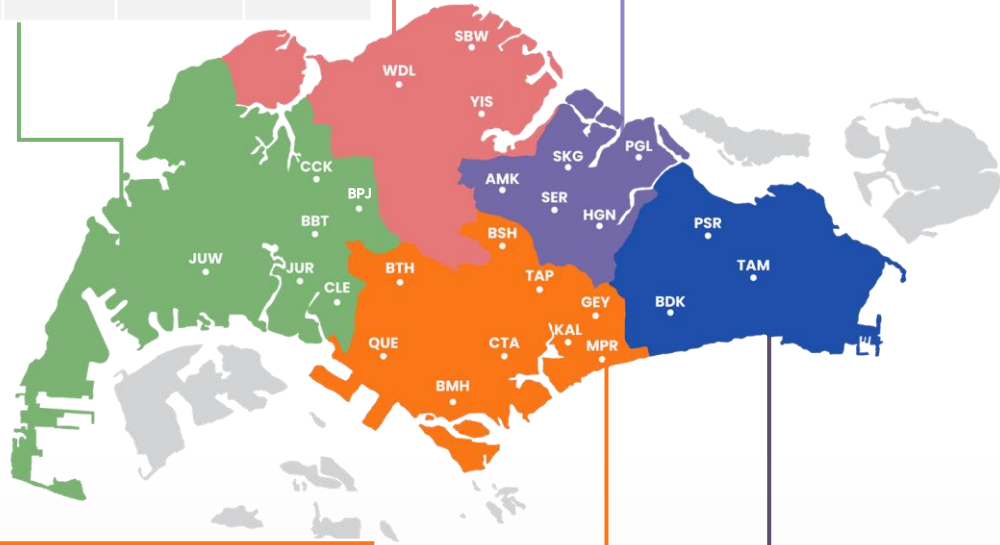
- New flats in Ang Mo Kio have been limited and the sites' proximity to CHIJ St. Nicholas Primary and Secondary school is likely to appeal to families with school-going children who may be keen to enrol in the school. Both sites are also within walking distance to the Mayflower MRT station. Therefore, we expect demand to be quite strong for these sites on the back of these factors.
- A second BTO project will be launched in the Greater Southern Waterfront precinct. The project is expected to be highly popular, as it is near to the Telok Blangah MRT station. In addition, there are many planned amenities for this project, such as dining options, a supermarket, retail shops, and a preschool, which would offer high level of convenience for future residents.
- The other June projects will be launched in Bishan, Woodlands and Sembawang.

HDB Resale Transactions | Q1 2026

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	238	\$529,598	\$619,888	\$675,896
Woodlands (WDL)	466	\$432,009	\$557,470	\$657,037
Yishun (YIS)	407	\$444,556	\$562,146	\$700,957

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	338	\$435,254	\$632,147	\$834,778
Bukit Panjang (BPJ)	202	\$473,466	\$574,426	\$718,534
Choa Chu Kang (CCK)	262	\$456,944	\$555,108	\$665,093
Clementi (CLE)	124	\$465,719	\$814,696	\$1,117,659
Jurong East (JUR)	125	\$409,884	\$561,869	\$703,689
Jurong West (JUW)	380	\$394,628	\$553,927	\$654,027

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	209	\$457,380	\$751,818	\$1,017,188
Hougang (HGN)	292	\$472,097	\$626,061	\$786,199
Punggol (PGL)	403	\$548,639	\$682,930	\$793,988
Sengkang (SKG)	422	\$543,266	\$658,657	\$739,433
Serangoon (SER)	87	\$469,082	\$682,983	\$895,643



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	88	\$481,446	\$814,709	\$1,058,652
Bukit Merah (BMH)	226	\$517,746	\$893,384	\$1,092,105
Bukit Timah (BTH)	14	\$460,000	\$880,750	\$1,128,200
Central Area (CTA)	45	\$534,930	\$949,878	\$1,168,333
Geylang (GEY)	168	\$466,686	\$778,715	\$986,656
Kallang / Whampoa (KAL)	167	\$515,588	\$900,790	\$990,551
Marine Parade (MPR)	29	\$473,250	\$636,492	\$986,000
Queenstown (QUE)	183	\$547,703	\$1,025,047	\$1,207,400
Toa Payoh (TAP)	238	\$441,504	\$938,592	\$1,072,714

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	303	\$446,394	\$662,228	\$802,749
Pasir Ris (PSR)	194	\$544,571	\$656,922	\$744,490
Tampines (TAM)	448	\$507,785	\$686,864	\$829,064

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

Outlook | Dependent On Domestic Factors

- The HDB resale market has not experienced the full impact of the Middle East war. Buying sentiment has been more dependent on domestic factors such as hiring outlook and income growth.
- Furthermore, housing supply dynamics had a more pronounced impact on the HDB resale market. However, the market could be adversely affected if the conflict in the Middle East escalates, leading to higher interest rates, increased business costs, and impacting employment; all of which will dampen consumer confidence and housing affordability in the HDB resale market.
- Moreover, supply is expected to rise substantially over the next few years, exerting downward pressure on prices. We anticipate more buyers to shift to the BTO market as a few attractive projects will be launched in June, including the second BTO project at the Greater Southern Waterfront precinct.
- Given the macroeconomic uncertainties, we do not expect prices to escalate in the near term. Overall, we maintain our projections that HDB resale prices are to rise modestly by 2 to 4 per cent for the whole of 2026.

HDB Resale Market Projection

Indicators	2023	2024	2025	Q4 2025	Q1 2026	2026 Projection
Price Index (Price Change)	4.9%	9.7%	2.9%	0.0%	-0.1%	2% to 4%
Sales Volume (Units)	26,735	28,986	26,169	5,256	6,058*	26,500 to 27,500

Source: HDB, [Data.gov.sg](https://data.gov.sg), Realion (OrangeTee & ETC) Research

*Based on HDB caveat from data.gov.sg

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