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Q2 2026 HDB Resale & BTO

Younger Resale Flat Demand Falls As Buyers Flock To BTOs;
Q2 Volume Hits Lowest Quarterly Level In 6 Years

At A Glance | Q2 2026

		QoQ Change	YoY Change
Resale 	HDB Resale Price Index: 202.7	▼ 0.3%	▼ 0.1%
	Total Transactions: 6,203 units*	▲ 2.6%	▼ 9.1%
Premium Flats (≥S\$800k) 	Number of Transactions: 1,425 units*	▲ 4.5%	▼ 3.7%
	Average Price: S\$976,024	▲ 1.4%	▲ 2.5%
Million-Dollar Flats 	Number of Transactions: 491 units*	▲ 19.5%	▲ 18.3%
	Highest Price: S\$1.728 million	▲ 1.6%	▲ 4.2%
BTO 	Number of New Flats Launched For Sale in June 2026: 6,952 (BTO)		
	No. of Flat Applicants: 23,894 (BTO)		

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 their second consecutive price decline in 2026, according to flash estimates. HDB resale prices dipped by 0.3 per cent in Q2, following a 0.1 per cent decline in Q1.



Premium Flats

The number of resale flats sold for at least S\$800,000 increased by 4.5 per cent QoQ. The number of million-dollar flat transactions rose from 411 units in Q1 2026 to 491 units in Q2 2026.



Resale Volume

Total resale volume rose marginally by 2.6 per cent to 6,203 units in Q2 2026. Meanwhile, the number of younger resale flats (less than 10 years old) dipped 21.8 per cent to 1,222 units in Q2 2026 from 1,563 units a year ago.



BTO

23,894 applicants were vying for 6,952 BTO flats, translating to an overall application rate of 3.4.

Resale Prices | Second Consecutive Price Decline

- Intense competition arising from the Build-To-Order (BTO) market, prevailing macroeconomic uncertainties, and a weaker hiring outlook have affected the HDB resale market. In the second quarter of this year, overall prices dipped at a slightly faster pace, on the back of a decline of average prices across many towns. Transaction volumes were also lower year-on-year, reflecting a general market slowdown.
- According to flash estimates released by HDB, resale prices posted their second consecutive price decline in 2026, dipping by 0.3 per cent quarter-on-quarter (QoQ) after slipping 0.1 per cent in the first quarter (Figure 1).
- In the first half of 2026, overall prices dipped by 0.4 per cent – a strong reversal from the 2.5 per cent and 4.2 per cent price gains observed in the first halves of 2025 and 2024, respectively.
- Price trends varied across flat types. According to the caveat data from data.gov.sg downloaded on 1 July 2026 (8am), average prices of 2-room (-0.3 per cent) flats registered quarterly price declines in Q2 2026. The other flat types had marginal gains – 3-room flats (0.1 per cent), 4-room flats (0.5 per cent) and 5-room flats (0.3 per cent). The other flat types had positive gains, such as 1.8 per cent for 1-room flats and 1.4 per cent for executive flats (Figure 2).
- Across the different towns, price declines outnumbered gains (Figure 3). 16 towns registered quarterly price declines, with the largest falls seen in Serangoon (-7.9 per cent), Marine Parade (-7.6 per cent), Geylang (-6.9 per cent), Ang Mo Kio (-5.1 per cent), Sembawang (-3.3 per cent) and Yishun (-2.7 per cent).
- Conversely, 10 towns had quarterly price gains, with the majority registering less than 5 per cent growth. The most significant price gains were in Central Area (19.7 per cent), Clementi (4.5 per cent), Jurong East (4 per cent), Queenstown (4 per cent) and Woodlands (3 per cent).
- The HDB resale market is highly influenced by domestic economic indicators, such as employment level and income growth. Even as the overall labour market conditions stayed resilient, total employment growth slowed and retrenchments rose in the first quarter of this year, according to the Ministry of Manpower. The dimmer job market and hiring outlook may have prompted buyers to exercise greater caution, resulting in fewer transactions and price falls.

Figure 1 : Second consecutive price decline

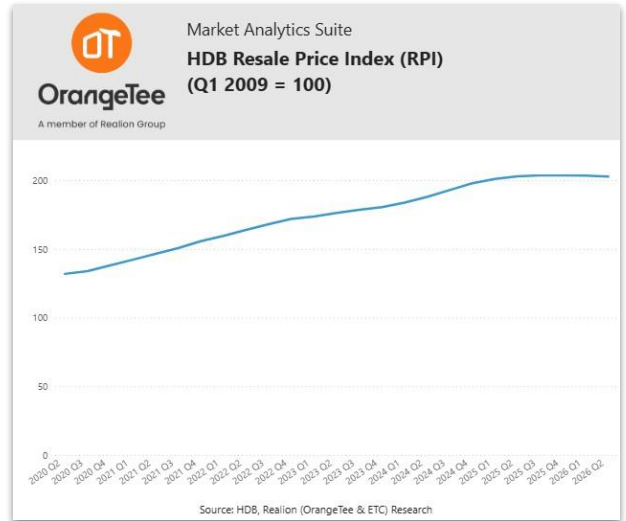


Figure 2 : Price trends varied across flat types

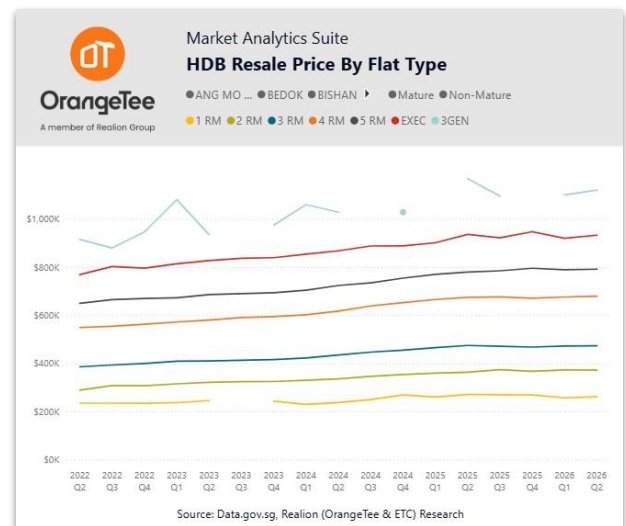
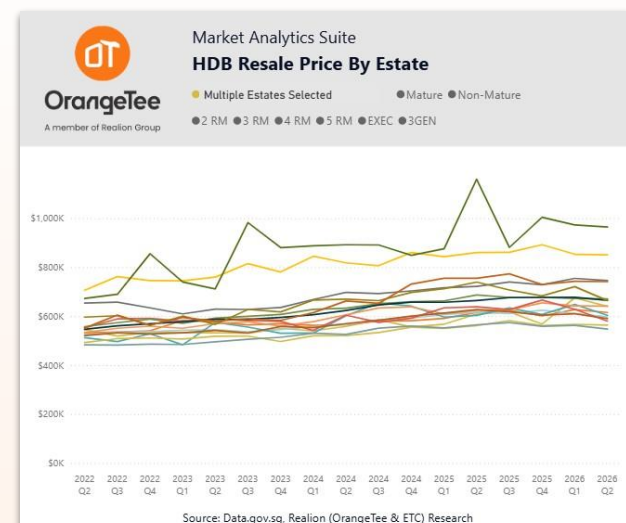


Figure 3 : 16 towns registered price declines



Resale Volume | Lowest Q2 transaction volume in six years

- According to HDB resale caveat data from data.gov.sg, resale volume rose marginally by 2.6 per cent from 6,046 units in Q1 2026 to 6,203 units in Q2 2026 (Figure 4). This is the lowest Q2 transaction volume since 3,225 resale flats were sold in Q2 2020 during the pandemic.
- Year-on-year, resale volume fell 9.1 per cent from 6,823 units.
- Conversely, by flat type, most of them saw growth in resale transactions, starting with 3-room flats at 4.3 per cent, followed by 2-room flats at 3.2 per cent, 5-room flats at 3.1 per cent, and executive flats at 2.7 per cent.

Figure 4: Higher resale volume on quarterly basis



Premium Flats | Record price of S\$1.728 million

- At the upper end of the resale market, demand for premium flats increased in tandem with the wider market in Q2 2026. According to HDB caveat data from data.gov.sg, the number of resale flats sold for at least S\$800,000 increased by 4.5 per cent from 1,363 units in Q1 2026 to 1,425 units in Q2 2026. Year-on-year, transactions were also slightly less than the 1,479 units sold in Q2 2025.
- The number of million-dollar flat transactions, likewise, rose from 411 units in Q1 2026 to 491 units in Q2 2026. The highest-priced resale transaction recorded during the quarter was a flat along Henderson Road in Bukit Merah, which changed hands for S\$1.728 million.
- Among the million-dollar transactions above S\$1.5 million, 31 transactions were recorded in the first half of 2026. The Central Area (Cantonment Road – Pinnacle @ Duxton) accounted for the highest number of these transactions (9 units), followed by Bukit Merah and Toa Payoh (5 units each). Other towns with multiple transactions included Clementi and Queenstown (4 units each) and Bishan (3 units).

Table 1: Average price of resale flats by towns

Towns	Avg Price SGD Q1 2026	Avg Price SGD Q2 2026	Q-o-Q% Price Change
ANG MO KIO	\$675,105	\$640,601	-5.1%
BEDOK	\$608,359	\$613,832	0.9%
BISHAN	\$852,960	\$850,989	-0.2%
BUKIT BATOK	\$627,353	\$615,213	-1.9%
BUKIT MERAH	\$763,308	\$769,056	0.8%
BUKIT PANJANG	\$616,865	\$633,470	2.7%
BUKIT TIMAH	\$972,846	\$964,210	-0.9%
CENTRAL AREA	\$803,805	\$962,208	19.7%
CHOA CHU KANG	\$611,520	\$598,045	-2.2%
CLEMENTI	\$701,862	\$733,661	4.5%
GEYLANG	\$648,105	\$603,686	-6.9%
HOUGANG	\$642,174	\$641,298	-0.1%
JURONG EAST	\$558,685	\$581,111	4.0%
JURONG WEST	\$567,008	\$563,322	-0.6%
KALLANG/WHAMPOA	\$754,484	\$745,478	-1.2%
MARINE PARADE	\$628,461	\$580,475	-7.6%
PASIR RIS	\$736,815	\$749,730	1.8%
PUNGGOL	\$672,536	\$671,006	-0.2%
QUEENSTOWN	\$788,479	\$819,769	4.0%
SEMBAWANG	\$610,394	\$590,287	-3.3%
SENGKANG	\$676,991	\$665,354	-1.7%
SERANGOON	\$720,833	\$664,026	-7.9%
TAMPINES	\$717,435	\$720,851	0.5%
TOA PAYOH	\$742,830	\$741,307	-0.2%
WOODLANDS	\$597,305	\$615,091	3.0%
YISHUN	\$562,854	\$547,556	-2.7%
Grand Total	\$658,602	\$660,607	0.3%

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

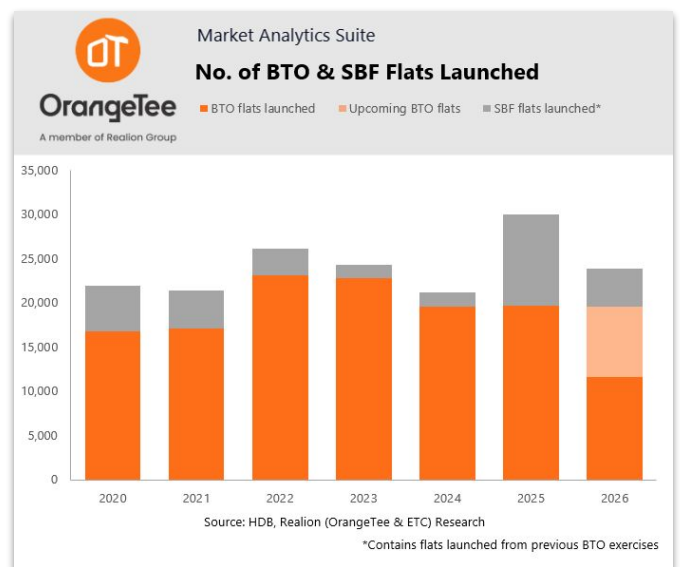


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BTO | Strong Demand For Berlayer Flats

- HDB launched the second BTO sales exercise in June, featuring seven new projects comprising 6,952 flats across five different towns in Bishan, Bukit Merah, Ang Mo Kio, Sembawang and Woodlands. Against this backdrop, when further combined with 9,012 flats (inclusive of BTO and SBF flats) released in February 2026, 15,964 flats have been released for sale thus far this year (Figure 5).
- Demand for Bukit Merah BTO flats was strongest in the June 2026 exercise. Its 3-room and bigger flats drew the most applicants at 5,901, indicating that interest remained strong for flats in this region despite their higher prices compared to other projects and the high clawback rates for Prime flats. Buyers were probably keen to snag a new flat in the area, given its strong locational attributes and capital appreciation potential. Moreover, resale flat options remain limited, while purchasing a private condominium would likely cost more than S\$2 million. This project is located within walking distance to the MRT station, making it very accessible to residents.
- Bishan Lakeview Cascadia was the second most popular project. Demand is high as there is a limited supply of new flats in Bishan and it is traditionally a popular housing estate among young couples. Given that the new flats are within walking distance of an MRT station and are close to a few popular schools, the project was likely a huge draw for families with school-going children prioritising convenience. The significant number of 2-room flats offered has also attracted many singles who may be working in the nearby industrial estate or plan to work in the upcoming sub-regional centre in Bishan.

Figure 5: Steady supply of BTO flats



- The number of first-timer singles applying for BTO flats continues to be high across all projects. This persistent trend underscores a strong interest among singles to buy a new BTO flat. A significant number of singles will not be successful in their balloting this time round. Therefore, we anticipate a substantial spillover demand for subsequent launches, which will likely continue to attract many applicants.
- In October, HDB will be launching nearly 8,000 more flats across seven projects in Bedok, Geylang, Sembawang, Tengah, Toa Payoh and Yishun. We expect interest to be strongest for the new flats in Bedok, as this is the third batch of BTO flats being released in the Bayshore precinct. The BTO flats in Geylang may also be popular as the site is within walking distance of Mattar MRT station and close to a host of amenities. The flats in Toa Payoh will also be highly sought after since the flats are situated right next to Caldecott MRT station and close to many popular schools like RGS and RI.

Resale Volume | Younger resale flat transactions have been falling

- Demand for younger resale flats declined in Q2 2026 as buyers flocked to cheaper BTO flats amid a sustained supply of BTO flats that are well-located or with fast completions. According to HDB resale caveat data from data.gov.sg, the number of younger resale flats (less than 10 years old) dipped 21.8 per cent to 1,222 units in Q2 2026 from 1,563 units a year ago. This is also lower than the 1,840 units, 1,767 units and 1,780 units in second quarters of 2024, 2023 and 2022, hitting a six-year low. The last low was during the pandemic Q2 2020 with 836 transactions (Figure 6).
- As proportion of total resale transactions, younger flat transactions made up 19.7 per cent of the total resale transactions in Q2 2026, the lowest level recorded for Q2 since Q2 2019 at 18.9 per cent (Figure 7). The market share of younger flat transactions had been steadily dropping from Q2 2023 (28.2 per cent) to Q2 2024 (26.2 per cent) and Q2 2025 (22.9 per cent). For the whole of 2025, 5,459 younger flats were sold, dipping 24.5 per cent from the 7,230 units in 2024. For the first half of 2026, the number of flats dropped to 2,322 units, which is less than half of the total units sold in 2025 (Figure 8).
- The declining number of transactions and market share indicate that demand for younger resale flats had been steadily shrinking. This could be due in part to the rising supply of more affordable BTO flats, with many being launched in the prime and city fringe areas. Furthermore, many BTO flats entail desirable attributes like having shorter completion times, bearing beautiful architectural designs and customisable layout plans.
- The increasing prices of younger resale flats may have also deterred buyers, especially young couples with tighter budgets. The average price of younger flats shot up by 21.2 per cent over the last three years from S\$619,970 in Q2 2023 to S\$751,361 in Q2 2026. Comparatively, island-wide average prices only increased 15.3 per cent, while flats more than 10 years but less than 20 years old rose by 8.8 per cent over the same period. Prices of new BTO flats, such as a 4-room flat at Lakeview Cascadia launched in June 2026, starts from S\$534,000, while those in Sembawang starts from S\$302,000, excluding housing grants.

Figure 6: Declining demand for younger resale flats

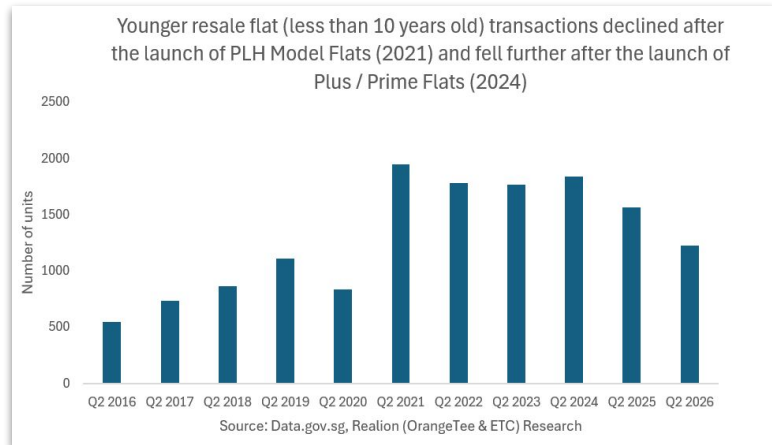


Figure 7: Smaller proportion of younger resale flats

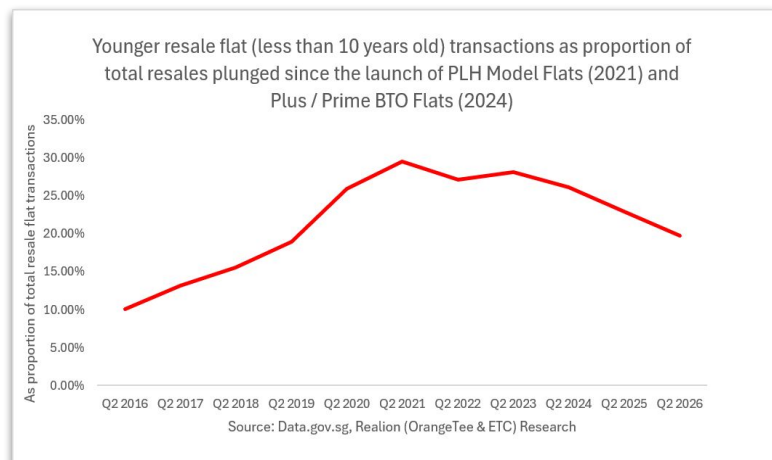
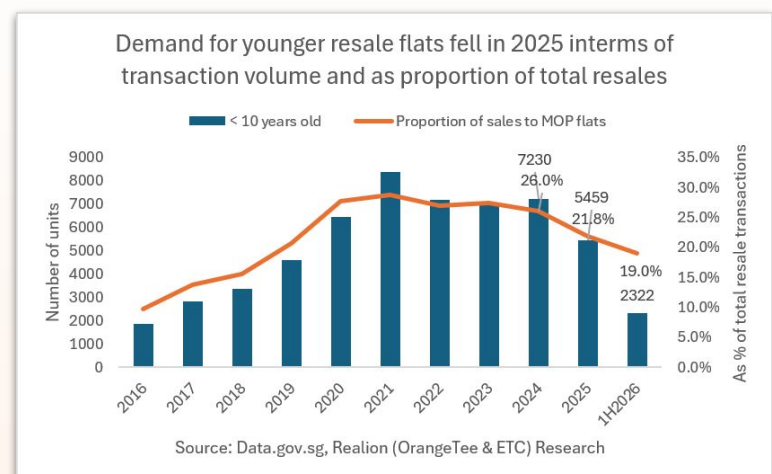


Figure 8: For the whole of 2025, younger resale flat transactions fell 21.8 per cent from 2024

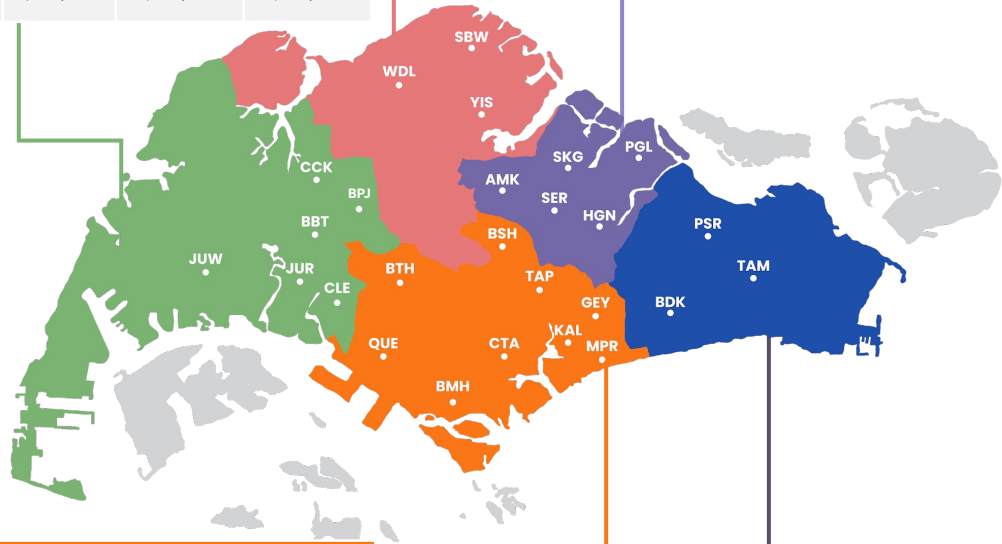


HDB Resale Transactions | Q2 2026

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	184	\$521,817	\$611,577	\$663,489
Woodlands (WDL)	474	\$428,268	\$554,473	\$665,335
Yishun (YIS)	374	\$436,604	\$550,388	\$696,284

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	369	\$448,580	\$626,496	\$799,699
Bukit Panjang (BPJ)	188	\$454,579	\$584,982	\$718,023
Choa Chu Kang (CCK)	252	\$443,288	\$562,846	\$659,563
Clementi (CLE)	136	\$475,822	\$841,420	\$1,193,538
Jurong East (JUR)	116	\$420,013	\$562,634	\$716,645
Jurong West (JUW)	376	\$411,066	\$541,746	\$635,490

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	241	\$438,703	\$741,440	\$996,522
Hougang (HGN)	318	\$466,294	\$638,842	\$759,384
Punggol (PGL)	400	\$544,642	\$684,129	\$779,215
Sengkang (SKG)	433	\$539,723	\$651,522	\$716,945
Serangoon (SER)	82	\$465,326	\$678,802	\$852,272



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	109	\$527,778	\$784,566	\$981,928
Bukit Merah (BMH)	256	\$520,466	\$901,994	\$1,036,268
Bukit Timah (BTH)	18	\$531,296	\$893,000	\$1,080,714
Central Area (CTA)	46	\$552,627	\$1,160,407	\$1,329,167
Geylang (GEY)	171	\$424,245	\$754,396	\$938,665
Kallang / Whampoa (KAL)	183	\$512,732	\$883,477	\$1,007,290
Marine Parade (MPR)	29	\$458,635	\$631,761	\$1,100,000
Queenstown (QUE)	197	\$566,941	\$1,005,869	\$1,224,491
Toa Payoh (TAP)	237	\$479,672	\$965,123	\$1,079,085

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	310	\$436,831	\$673,888	\$859,164
Pasir Ris (PSR)	174	\$614,250	\$655,291	\$744,982
Tampines (TAM)	530	\$496,163	\$690,319	\$837,651

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

Outlook | Flight To Affordability

- Although the HDB market is less affected by global conflicts, such as the Middle East war, other macroeconomic uncertainties could impact buying sentiment in the upcoming months.
- For instance, the hiring outlook has dimmed as layoffs picked up in certain sectors that are facing structural changes from AI and tech automation, while fewer companies are on expansionary mode.
- The softer job market and structural layoffs may instill greater prudence in homebuyers, since any changes can impact buyers' financial confidence and borrowing capacity.
- Flight to affordability may continue to impact the HDB resale market, as more buyers pivot away from pricey new flats in mature estates toward BTO or older resale flats that are cheaper.
- Fewer buyers will be willing to pay high Cash-Over-Valuation, which will slow down the pace of price growth for resale flats. Deals may also take longer to close as consumers take time to compare options.
- Moreover, supply remains high with a substantial number of flats reaching MOP in the next three years. Overall, we anticipate that HDB resale prices will trend between -1 per cent and 2 per cent for the whole of 2026.

HDB Resale Market Projection

Indicators	2023	2024	2025	Q1 2026	Q2 2026	H1 2026	2026 Projection
Price Index (Price Change)	4.9%	9.7%	2.9%	-0.1%	-0.3%	-0.4%	-1% to 2%
Sales Volume (Units)	26,735	28,986	26,169	6,285	6,203*	12,488*	25,000 to 26,000

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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