Q2 2026
Rental

Rents held largely steady for both private residential and HDB markets, posting modest growth in Q2

A product by Realion (OrangeTee & ETC) Research

At A Glance | Q2 2026

		QoQ Change	YoY Change
Overall Private Rents	URA Rental Index: **162.5**	▲ 0.7%	▲ 1.7%
	Total Transactions: **22,290**	▲ 5.1%	▲ 3.0%
Non-landed	URA Rental Index: **162.5**	▲ 0.4%	▲ 1.8%
	Total Transactions: **21,193 units**	▲ 5.4%	▲ 3.2%
Landed	URA Rental Index: **156.4**	▲ 2.7%	▲ 2.2%
	Total Transactions: **1,097 units**	▲ 0.5%	▼ -0.4%
HDB	SRX-99.co Rental Index: **145.1**	▲ 0.4%	▲ 1.5%
	Total Transactions: **10,002 units**	▲ 4.9%	▼ 0.6%

Source: URA Realion (OrangeTee & ETC) Research

Key Highlights

Overall Private Rents

Overall rental index for private residential properties rose modestly by 0.7 per cent in Q2 2026, a pace slightly faster than the 0.3 per cent growth in Q1 2026. Rental transactions increased by 5.1 per cent quarter-on-quarter (q-o-q) in Q2 2026.

Landed

Rental index for landed properties rose by 2.7 per cent in Q2 2026, a much faster rate compared to the 0.1 per cent growth in Q1 2026. Rental transactions climbed marginally by 0.5 per cent q-o-q in Q2 2026.

Non-landed

Rental index for non-landed properties rose marginally by 0.4 per cent in Q2 2026, matching the 0.4 per cent growth in Q1 2026. Rental transactions surged by 5.4 per cent q-o-q in Q2 2026.

HDB

The number of approved applications to rent out HDB flats rose by 4.9 per cent from 9,535 units in Q1 2026 to 10,002 units in Q2 2026. According to SRX-99.co, rental index increased slightly by 0.4 per cent q-o-q in Q2 2026.

Private Rental | Modest Rental Growth

- Private rental prices rose modestly in the second quarter of 2026. According to the Urban Redevelopment Authority (URA) rental index, private rents edged up by 0.7 per cent in Q2, accelerating slightly from the 0.3 per cent growth registered in the preceding quarter. (Figure 1).

- The faster rental growth could be attributed to the tighter supply of completed homes in the market. Fewer homes were completed in Q2 2026, exerting some upward pressure on existing rents. In Q2 2026, 700 private residential units (excluding ECs) were completed, which was 23.2 per cent lower than the 911 units in Q1 2026.

- Landed rental prices grew by 2.7 per cent in Q2 2026, a much faster rate compared to the 0.1 per cent growth in Q1 2026. The rental growth for Q2 2026 is at the highest level since Q3 2024 when landed rental prices rose by 3.2 per cent.

- Non-landed rental prices rose by 0.4 per cent across the same period, matching the 0.4 per cent increase in the preceding quarter. Non-landed rental growth have remained below 1 per cent for the third straight quarter.

Prices by Segment

- By market segment, condo rental prices registered gains in the prime areas or Core Central Region (CCR), rising by 1.2 per cent last quarter, higher than the 0.5 per cent increase in Q4 2025. Condo rents in the city fringe or Rest of Central Region (RCR) registered zero growth in Q2 2026 after dipping 0.2 per cent in Q1 2026. In contrast, condo rents in the suburbs or Outside Central Region (OCR) fell marginally by 0.3 per cent q-o-q, reversing from the 1 per cent increase in Q1 2026 (Figure 2).

Figure 1: Overall private rents rose slightly

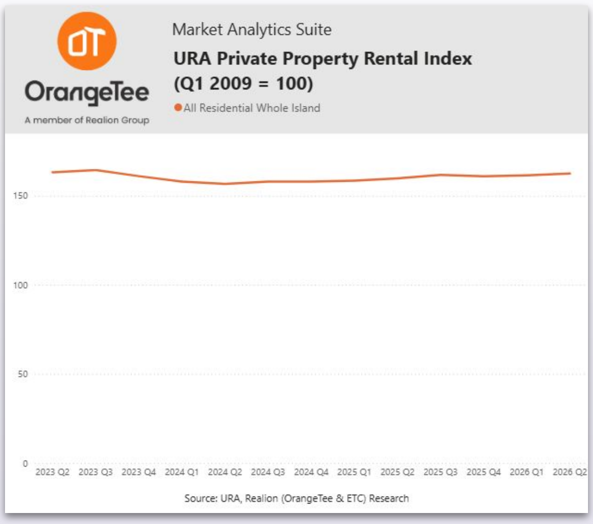
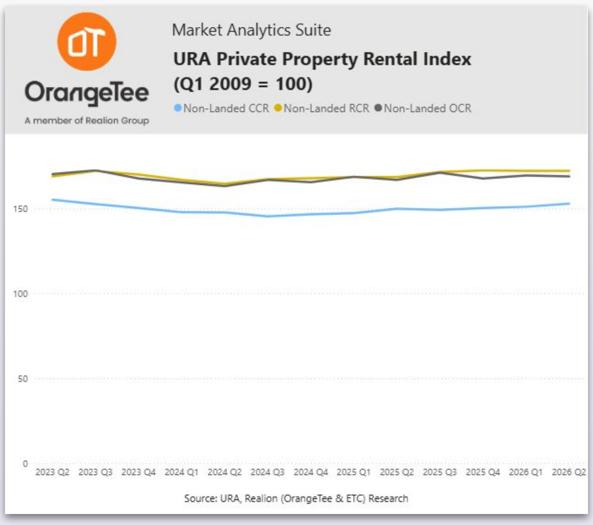


Figure 2: Condo rents rose the most in CCR

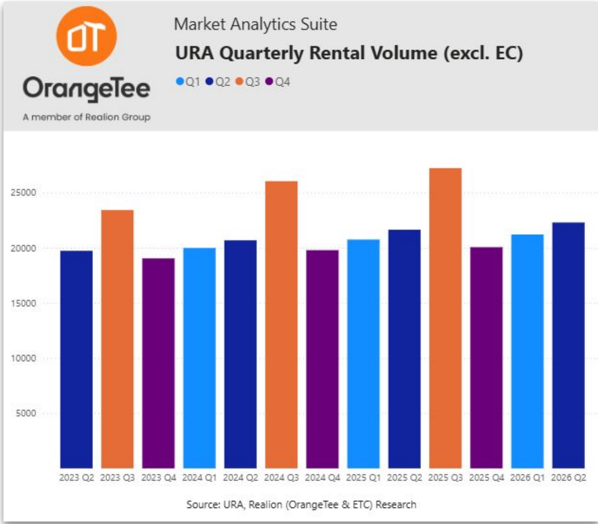


Private Rental Volume | More Leases

- According to URA Realis data, the overall private rental volume (landed+non-landed excluding ECs) rose by 5.1 per cent from 21,203 units in Q1 2026 to 22,290 units in Q2 2026. This marks the second successive quarterly increase after a 5.7 per cent q-o-q growth in Q1 2026 (Figure 3). Year-on-year, private rental volume increased by 3 per cent from 21,638 units.

- The increased demand could be attributed to expatriate inflows that coincide with multinational companies establishing or expanding their regional presence in Singapore in the new financial year cycle. Rental prices have also shown signs of stabilisation which may have prompted tenants to sign their leases.

Figure 3: More private rental transactions



Private Rental Supply | Lower than 1H 2025 and 1H 2024

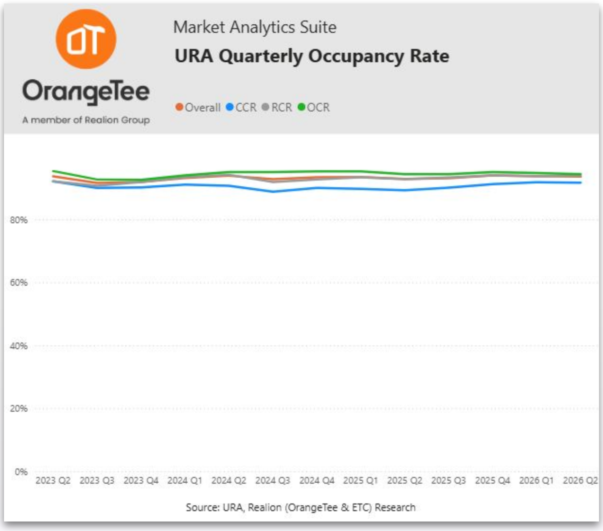
- A total of 1,611 private residential units were completed in the first half of 2026, which was considerably lower than the 2,329 units in H1 2025 and the 2,123 units in H1 2024.

- According to URA Q2 2026 real estate statistics, around 5,012 more units will be completed for the second half of this year. This translates to around 2,506 units to be completed each quarter from Q3 to Q4, which will alleviate some demand pressures.

- Despite the rental price increase, overall occupancy rates remained healthy at 93.6 per cent in Q2 2026 (Figure 4).

- Landlords may face stiff competition for tenants in the upcoming months as more flats obtain their five-year minimum occupation period (MOP) and could be listed for rental. Some of these newly MOP flats could be well located or possess desirable attributes, such as those in Toa Payoh and Tampines.

Figure 4: Overall occupancy remains healthy



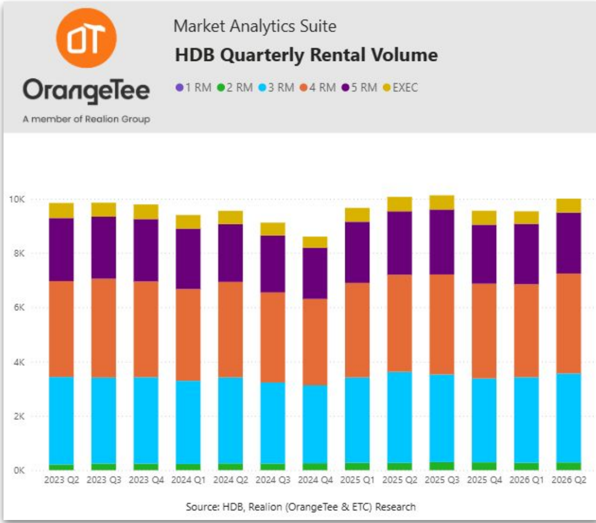
- Based on anecdotal observations, expatriate professionals have been adjusting their housing arrangements, following job changes or corporate restructuring in recent months, especially those working in sectors affected by automation and AI. Demand may soften in the second half of this year if the macroeconomic outlook worsens. The overall private rental price index is expected to hold steady at 2 to 3 per cent for the whole of 2026, while 82,000 to 87,000 homes could be leased.

HDB Rental | More Public Housing Supply

- HDB rental demand rose in Q2 2026 due to seasonality, as tenants returned from their spring break to renew or sign leases before some international schools start their academic year in Q3. According to HDB Public Housing Data, the number of approved applications to rent out HDB flats rose by 4.9 per cent, from 9,535 units in Q1 2026 to 10,002 units in Q2 2026. (Figure 5). Year-on-year, rental volumes were marginally lower than the 10,066 leases in Q2 2025, indicating stable demand.

- On the other hand, HDB rental prices picked up slightly in Q2 2026. According to the SRX-99.co HDB rental price index, HDB rents rose by 0.4 per cent in Q2 2026, a faster rate compared to the 0.1 per cent growth observed in Q1 2026. In the first half of this year, HDB rents increased by 0.5 per cent, which is almost on par with the half-year growth of 0.6 per cent in 1H 2025, suggesting steady rental growth.

Figure 5: Approved applications for HDB rental rose



- The HDB rental market may continue to face pressures as the public housing stock is poised to rise over these three years. For the whole of 2026, HDB rental prices are forecasted to hold steady at 1 to 3 per cent. Leasing volume may reach 36,000 to 39,000 units in 2026.

Rental Market Projection

Indicators (All exclude EC)	2022	2023	2024	2025	Q1 2026	Q2 2026	1H 2026	Projection for 2026
Private Residential								
URA Rental Index (Price Change)	29.7%	8.7%	-1.9%	1.9%	0.3%	0.7%	1%	2% to 3%
Leasing Volume (units)	90,291	82,268	86,476	89,656	21,203	22,290	43,493	82,000 to 87,000
HDB								
SRX-99.co Rental Index (Price Change)	28.4%	10.3%	3.6%	1.5%	0.1%	0.4%	0.6%	1% to 3%
HDB Rental Applications	36,166	39,138	36,673	39,408	9,535	10,002	19,537	36,000 to 39,000

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

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