



Q3 2026 HDB Resale & BTO

Resale Flat Prices Fall For 3rd Consecutive Quarter
But Policy Changes Expected To Throw A Lifeline

At A Glance | Q3 2026*

		QoQ Change	YoY Change
Resale	 HDB Resale Price Index: 202.4	▼ 0.2%	▼ 0.6%
	Total Transactions: 7,528 units	▲ 17.7%	▲ 5.2%
Premium Flats (≥S\$800k)	 Number of Transactions: 1,823 units	▲ 28.1%	▲ 21.0%
	Average Price: S\$974,676	▼ 0.1%	▲ 1.2%
Million-Dollar Flats	 Number of Transactions: 597 units	▲ 21.8%	▲ 24.4%
	Highest Price: S\$1.72 million	▼ 0.5%	▲ 7.5%
BTO	 Number of New Flats Launched For Sale in November 2026: 7,970 (BTO)		
	November BTO Projects : Bedok, Toa Payoh, Yishun, Sembawang, Tengah, Geylang		

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

According to HDB's flash estimates, resale prices dipped for a third consecutive quarter, slipping by 0.2 per cent in Q3, after a 0.3 per cent decline in Q2.



Resale Volume

Total resale volume rose by 5.2 per cent from 7,157 units in Q3 2025 to 7,528 units in Q3 2026, as of 29 Sep data. The increase aligns with expectations as Q3 typically registers the highest quarterly transaction volume.



Premium Flats

The number of resale flats sold for at least S\$800,000 increased by 28.1 per cent QoQ. The number of million-dollar flat transactions rose from 490 units in Q2 2026, to 597 units in Q3 2026.



BTO

Around 7,970 new flats will be launched in the upcoming November BTO sales exercise across towns like Bedok, Toa Payoh, Yishun, Sembawang, Tengah, Geylang

Resale Prices | 3rd consecutive price decline

- From 28 July 2026, private property owners looking to purchase a non-subsidised resale flat no longer have to wait 15 months after selling their private property. The wait-out period was introduced in 2022 to moderate surging resale prices, especially for larger units like 5-room and executive flats. By temporarily keeping cash-rich private homeowners away from the resale market, the measure slowed down the pace of price growth and moderated demand. This, in turn, supported housing affordability and improved accessibility for first-time buyers, particularly younger Singaporeans looking to purchase their first resale flat.
- The policy change is expected to throw a lifeline to HDB flat owners. The resale market was facing a period of subdued demand and consecutive quarterly price declines this year. Following the policy adjustment, there was a noticeable increase in buying interest and sales enquiries from private homeowners for HDB resale flats looking to right-size. The potential increase in housing demand will help stabilise the market and prevent steep falls in volume and prices.
- However, the stronger interest has yet to translate fully into transactions, as it takes around 2 to 3 months for sales to be completed. HDB resale prices continued to fall for a third consecutive quarter in Q3. According to flash estimates released by HDB, prices slipped by 0.2 per cent quarter-on-quarter (QoQ) and 0.6 per cent year-on-year (YoY) in Q3 2026 (Figure 1). On a year-to-date basis, prices fell 0.6 per cent in the first three quarters of 2026, a reversal from the 2.9 per cent price increase over the same period in Q1 to Q3 2025.
- By flat type, average prices rose the most for multi-generation flats (9.9 per cent), followed by 1-room flats (6.7 per cent), executive flats (0.5 per cent) and 5-room flats (0.1 per cent), based on caveat data from data.gov.sg (Figure 2). Average prices of 4-room flats dipped by 0.9 per cent, followed by 2-room flats by 0.4 per cent and 3-room flats by 0.3 per cent.
- Across towns, price gains outnumbered losses. 16 registered quarterly price increases, while 10 towns had losses, reversing from the preceding quarter, whereby losers (14) beat gainers (12) (Figure 3). The biggest gains were in Marine Parade (22.7 per cent), Serangoon (12.8 per cent), and Bukit Timah (7.3 per cent).

Figure 1 : Third consecutive price decline

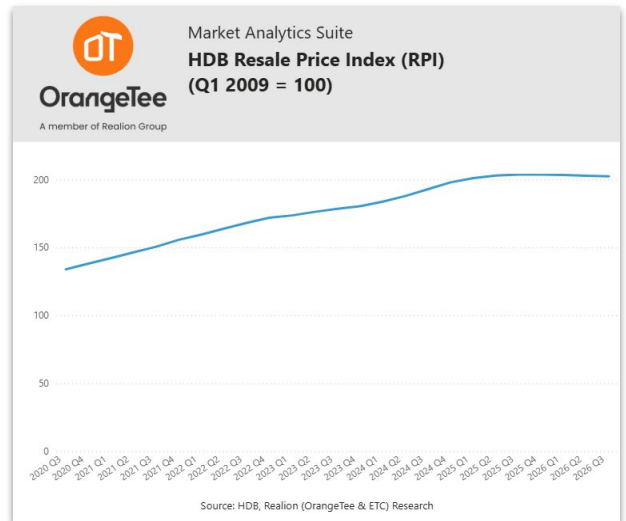


Figure 2 : Price trends varied across flat types

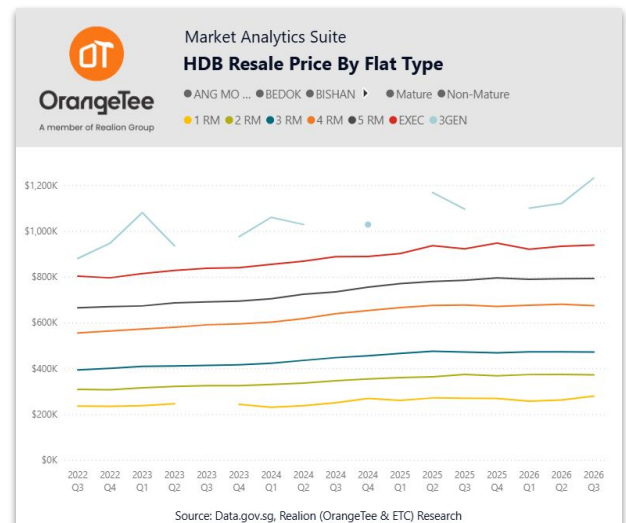
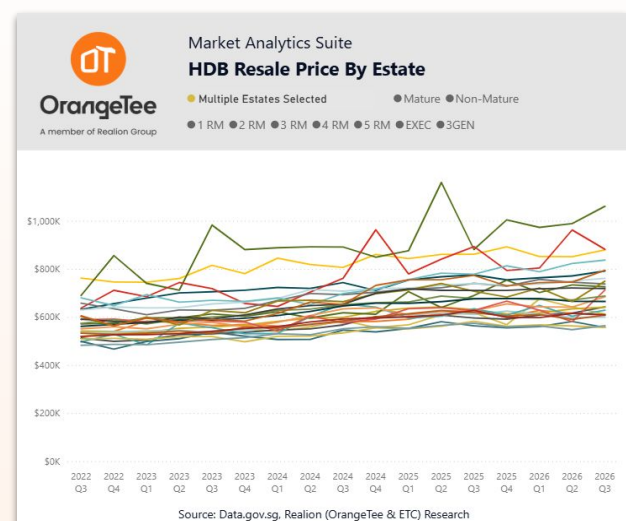


Figure 3 : 16 towns registered price increases



Resale Volume | Rebound in Q3 transactions

- According to HDB's resale flash estimate data, y-o-y resale volume rose by 5.2 per cent from 7,157 units in Q3 2025 to 7,528 units in Q3 2026 as of 29 September 2026. The increase in transactions aligns with expectations as Q3 typically registers the highest quarterly transaction volume.
- Demand for big units rose the most. According to caveat data from data.gov.sg, executive flats jumped the most compared to last year by 22.1 per cent from 435 units in Q3 2025 to 531 units in Q3 2026. 5-room flats similarly registered a surge of 13.4 per cent from 1,607 units to 1,822 units over the same period. The number of 4-room flats increased 7 per cent to 3,270 units in Q3 2026, while 3-room and 2-room flats registered fewer transactions.

Figure 4: Higher resale volume on quarterly basis



Premium Flats | Record price of S\$1.72 million

- At the upper end of the resale market, demand for premium flats increased in tandem with the wider market in Q3 2026.
- According to HDB caveat data from data.gov.sg, the number of resale flats sold for at least S\$800,000 increased by 28.1 per cent from 1,423 units in Q2 2026 to 1,823 units in Q3 2026. YoY, transactions were more than the 1,506 units sold in Q3 2025.
- The number of million-dollar flat transactions, likewise, rose from 490 units in Q2 2026 to 597 units in Q3 2026, hitting another quarterly record. The highest-priced resale transaction recorded in the quarter was a 5-room resale flat along Cantonment Road in the Central Area, which changed hands for S\$1.72 million.
- Among the million-dollar transactions above S\$1.5 million, 26 transactions were recorded in Q3 2026, up from 12 in Q1 and 15 in Q2 2026. Queenstown accounted for the highest number of these transactions (8 units), followed by Bishan (5 units), Central Area (4 units), Clementi and Toa Payoh (3 units each).

Table 1: Average price of resale flats by towns

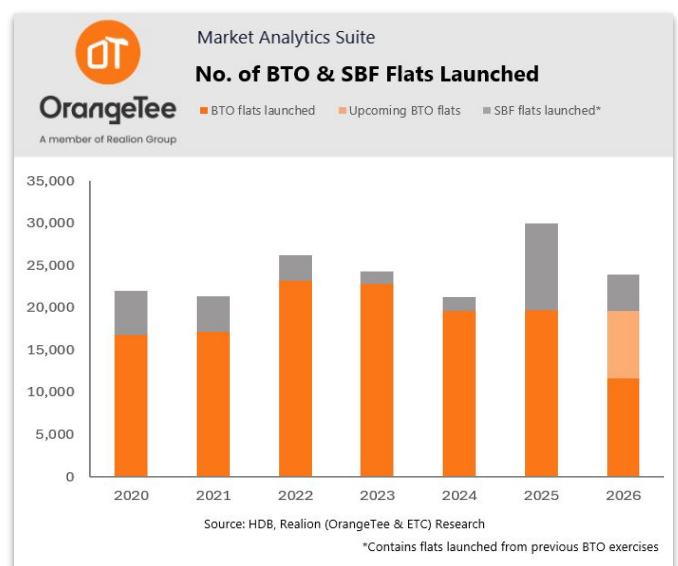
Towns	Avg Price SGD Q2 2026	Avg Price SGD Q3 2026	Q-o-Q% Price Change
ANG MO KIO	\$641,736	\$611,724	-4.7%
BEDOK	\$616,405	\$642,015	4.2%
BISHAN	\$850,989	\$878,887	3.3%
BUKIT BATOK	\$615,213	\$607,464	-1.3%
BUKIT MERAH	\$770,982	\$791,413	2.6%
BUKIT PANJANG	\$633,997	\$640,708	1.1%
BUKIT TIMAH	\$988,640	\$1,060,563	7.3%
CENTRAL AREA	\$962,208	\$881,636	-8.4%
CHOA CHU KANG	\$598,045	\$599,423	0.2%
CLEMENTI	\$733,661	\$725,521	-1.1%
GEYLANG	\$603,686	\$628,343	4.1%
HOUGANG	\$641,298	\$684,007	6.7%
JURONG EAST	\$581,111	\$556,268	-4.3%
JURONG WEST	\$562,691	\$556,665	-1.1%
KALLANG/WHAMPOA	\$744,610	\$737,279	-1.0%
MARINE PARADE	\$580,475	\$711,992	22.7%
PASIR RIS	\$749,730	\$760,920	1.5%
PUNGGOL	\$670,760	\$687,170	2.4%
QUEENSTOWN	\$822,548	\$836,640	1.7%
SEMBAWANG	\$590,287	\$607,725	3.0%
SENGKANG	\$665,251	\$664,605	-0.1%
SERANGOON	\$664,026	\$749,012	12.8%
TAMPINES	\$720,851	\$718,122	-0.4%
TOA PAYOH	\$745,114	\$794,073	6.6%
WOODLANDS	\$615,091	\$609,256	-0.9%
YISHUN	\$547,501	\$563,596	2.9%
Grand Total	\$661,009	\$670,454	1.4%

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

BTO | Number of applicants are expected to spike

- HDB will be launching the third BTO sales exercise in November, featuring six new projects collectively offering about 7,960 flats across six different towns - Bedok, Geylang, Sembawang, Tengah, Toa Payoh and Yishun.
- When further combined with the BTO sales exercise in February and June 2026 that amounts to 15,964 flats (inclusive of BTO and SBF flats), approximately 23,924 new flats will be released for sale thus far this year. This is fewer than the 29,975 flats released in 2025 but more than the 21,225 flats launched in 2024 (Figure 5).
- The recent income ceiling revisions are likely to drive up BTO demand for the upcoming November sales launch. From August 2026, the income ceiling to buy BTO flats has been revised to S\$16,000 for couples and families and S\$8,000 for singles.
- With the income ceiling raised to S\$16,000, borrowers can take a maximum loan of up to S\$909,372 and purchase a flat of up to S\$1.212 million. This price ceiling encompasses the majority of BTO flats currently on the market, including Prime and Plus flats.
- Middle-income families and slightly higher-earning DINKS (dual-income couples with no kids) will benefit the most from the income ceiling revision, as they might now qualify to buy a subsidised BTO flats. With the pool of eligible buyers widened and application rates expected to rise in November, the success rate of securing a flat among buyers without priority balloting may be impacted. Additionally, recent policy changes have given certain groups of buyers, such as families with more children, more ballot chances.

Figure 5: Steady supply of BTO flats



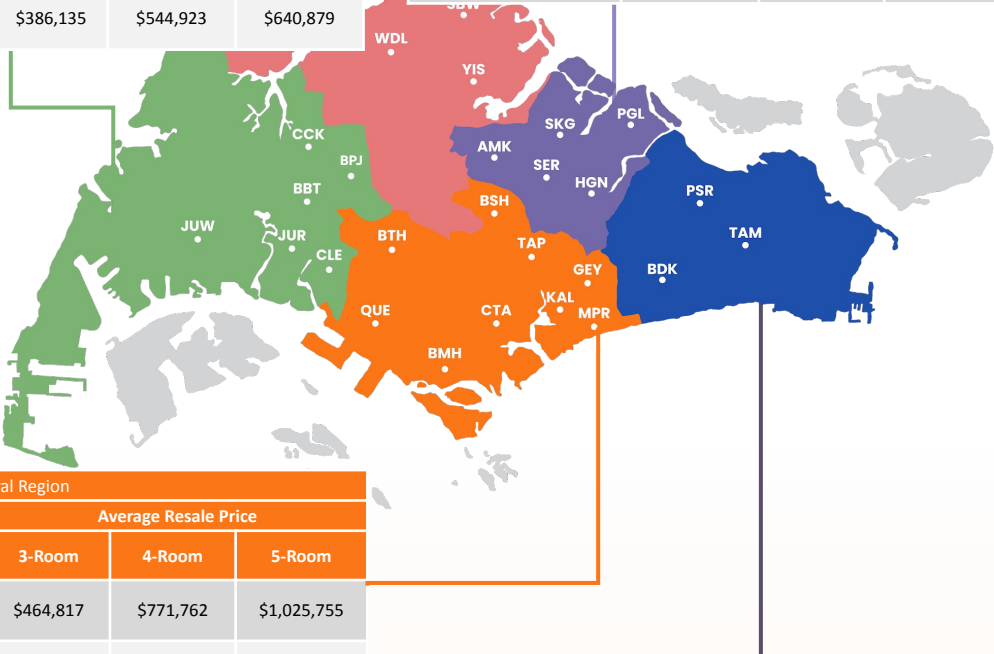
- For November's BTO sales launch, the Bedok, Geylang and Toa Payoh projects may be most popular. This is the third batch of BTO flats being released in the Bayshore precinct. We expect demand to be very strong especially among singles due to the high number of 2-room flexi flats. Many singles may be drawn to the projects here, considering the convenience of an MRT station nearby that will allow residents to benefit from the shorter commute time to the CBD and Orchard Road area.
- The project in Geylang is within walking distance of Mattar MRT station and close to a host of amenities like Circuit Road Hawker Centre, Macpherson Community Centre and future holding site for Maris Stella High School. For the Toa Payoh project, it is situated next to Caldecott MRT station and close to schools like CHIJ and ample amenities in Toa Payoh. It also enjoys greenery from neighbourhood parks, sports and community events at the upcoming mega hub.

HDB Resale Transactions | Q3 2026

North Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Sembawang (SBW)	239	\$522,064	\$611,388	\$653,372
Woodlands (WDL)	519	\$409,463	\$552,113	\$656,257
Yishun (YIS)	471	\$440,294	\$548,748	\$684,950

West Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bukit Batok (BBT)	413	\$428,323	\$602,448	\$794,491
Bukit Panjang (BPJ)	230	\$468,551	\$583,739	\$714,002
Choa Chu Kang (CCK)	306	\$421,793	\$556,863	\$657,672
Clementi (CLE)	132	\$492,392	\$822,971	\$1,092,676
Jurong East (JUR)	144	\$410,231	\$548,533	\$714,688
Jurong West (JUW)	415	\$386,135	\$544,923	\$640,879

North-East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Ang Mo Kio (AMK)	226	\$438,437	\$726,064	\$986,616
Hougang (HGN)	378	\$467,745	\$619,978	\$832,273
Punggol (PGL)	531	\$553,946	\$682,880	\$788,685
Sengkang (SKG)	539	\$549,512	\$642,105	\$719,737
Serangoon (SER)	126	\$472,641	\$678,767	\$841,184



Central Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bishan (BSH)	134	\$464,817	\$771,762	\$1,025,755
Bukit Merah (BMH)	243	\$508,837	\$896,654	\$1,017,888
Bukit Timah (BTH)	16	\$467,500	\$950,250	\$1,157,571
Central Area (CTA)	50	\$533,421	\$962,348	\$1,263,808
Geylang (GEY)	166	\$447,548	\$792,021	\$960,035
Kallang / Whampoa (KAL)	239	\$509,369	\$867,747	\$969,360
Marine Parade (MPR)	41	\$464,000	\$625,984	\$1,028,611
Queenstown (QUE)	238	\$569,040	\$1,025,033	\$1,222,496
Toa Payoh (TAP)	289	\$500,053	\$964,912	\$1,075,440

East Region				
Towns	Total no. of units sold	Average Resale Price		
		3-Room	4-Room	5-Room
Bedok (BDK)	438	\$423,837	\$698,520	\$831,633
Pasir Ris (PSR)	242	\$506,178	\$654,747	\$756,763
Tampines (TAM)	652	\$519,273	\$687,050	\$821,665

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

Outlook | Potential for further upward price momentum

- Although Q3 witnessed a marginal drop in prices, there could be a slight price rebound for certain regions or flat models in the upcoming months. Many private homeowners will be cash-rich after selling their homes and they are likely to buy large resale flats for the space and value. Therefore, we expect demand and prices of larger flats to be boosted, while the number of million-dollar resale flat transactions to grow further.
- However, the expected increase in premium flat transactions is unlikely to cause a spike in overall resale prices. Million-dollar transactions still account for a small market share and any price surge will likely be contained within this market segment. Moreover, ample housing supply will continue to keep prices stable in the long term. The number of MOP flats are forecasted to rise from 6,973 units in 2025, to 13,484 units in 2026 and 18,939 units in 2027. The number of SBF and BTO flat launches are projected to hold steady next year.
- The resale market may face headwinds from the increase in income ceiling. From August 2026, the income ceiling has been revised to S\$16,000 for couples and families and S\$8,000 for singles. The higher income ceiling would allow some to buy larger or pricier BTO flats, thus diverting more buyers away from larger, higher-priced flats in the resale market. Previously, many of these buyers could have been limited by the current income ceiling, which restricted their eligibility to buy directly from the BTO market.
- After taking into account the various policy changes and possible improved market sentiment, we have revised our HDB resale price growth forecast from -1 to 2 per cent for the whole of 2026 to 0 to 1 per cent.

HDB Resale Market Projection

Indicators	2023	2024	2025	Q1 2026	Q2 2026	Q3 2026	Q1-Q3 2026	2026 Projection
Price Index (Price Change)	4.9%	9.7%	2.9%	-0.1%	-0.3%	-0.2%*	-0.6%*	0% to 1%
Sales Volume (Units)	26,735	28,986	26,169	6,285	6,396	7,528*	20,209*	26,000 to 28,000

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

*Based on HDB flash estimates from data.gov.sg

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