Singapore Property Market Outlook 2027

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HDB



Pinnacle @ Duxton
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Almost 100,000 flats to reach MOP between 2026 and 2030; influx of housing supply to suppress resale price growth

Current State Of Play

- Buying activities slowed noticeably in 2026, as sellers faced intense competition from a steady stream of Build-To-Order (BTO) flats and a supply onslaught of resale flats reaching their Minimum Occupation Period (MOP).

- Overall resale prices in 2026 posted its first decline in seven years. Prices dipped by 0.1% in Q1, 0.3% in Q2 and 0.1% in Q3 (Fig 3.1). However, premium resale flat transactions continued to climb. In the first three quarters of 2026, 4,607 flats sold for at least S$800,000 each, including 1,497 homes that fetched at least S$1 million each. 12 units commanded S$1.6 million or more, with the highest transacted price reaching S$1.73 million (Fig 3.3).

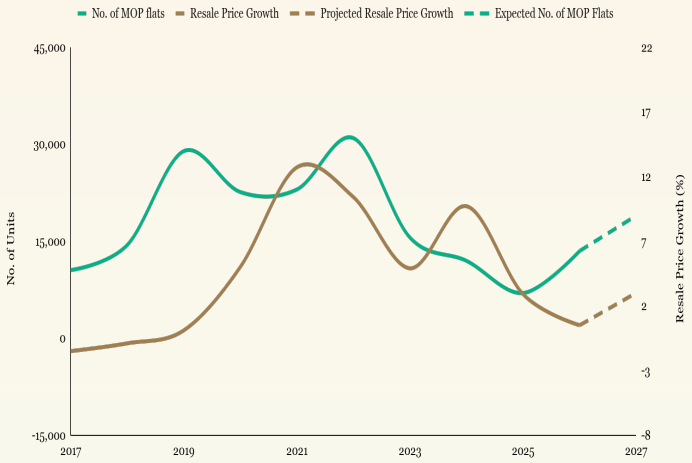
- Large-sized resale flat transactions (i.e. 5-room, jumbo, executive) could rise further as private homeowners buying an HDB resale flats no longer need to wait 15 months. These cash-rich buyers will likely purchase large resale flats as they are accustomed to spacious homes. Overall resale volume may grow by up to 7% YoY while prices may rise by up to 1% in 2026.

Future Market Drivers

- **Return of cash-rich buyers:** We anticipate an increase of cash-rich private property owners returning to the HDB resale market after the recent policy changes. Moreover, the consent threshold for old condos has been lowered for collective sales, potentially unlocking windfall gains for many private homeowners who can shell out more for a resale flat. This may lead to more big-flat and million-dollar-flat transactions in 2027.

- **Two-speed market to intensify:** The price gap between both mature and non-mature estates is set to widen further, with more cash-rich buyers paying top dollar for premium flats in mature estates. Median prices in mature estates grew by 9.6% in 2024 and 8.1% in 2025, outpacing the respective gains of 6.4% and 5.2% in non-mature estates (Fig 3.2). This marked a reversal from 2022 and 2023, when non-mature estates recorded stronger price growth. Therefore, the price gap is expected to diverge further, as smaller and older flats come under supply pressure, weighing on price growth in non-mature estates, while demand for larger flats from private homeowners supports prices in mature estates. .

Figure 3.1:
Resale price growth projected to be suppressed

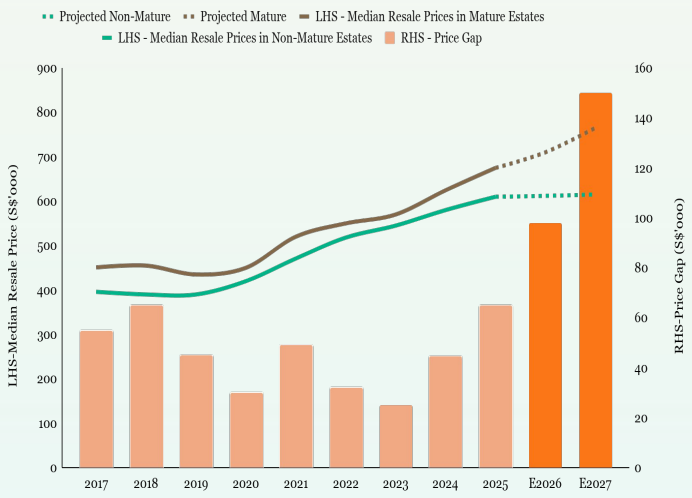


Source: HDB, Data.gov.sg, Realion (OrangeTee & ETC) Research



Photo of Jalan Membina HDB

Figure 3.2:
Wider price gaps to intensify 2-speed market



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

MOP flats to reach almost 100,000 from 2026 to 2030; influx of housing supply to suppress resale price growth

Possible Headwinds

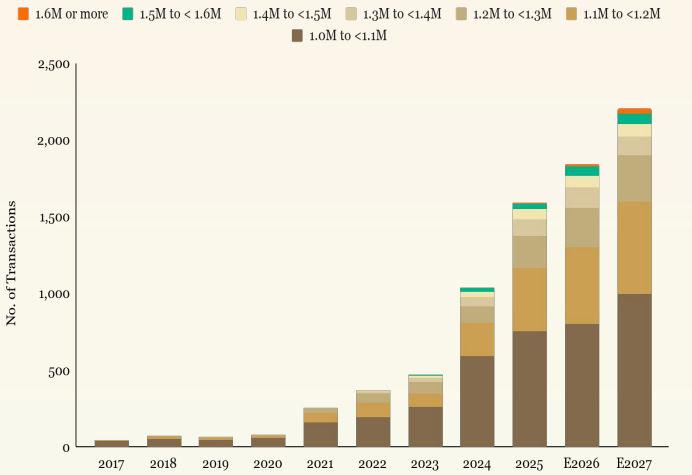
- **Onslaught of supply:** The demand-side policies may not fully offset the onslaught of housing supply that sellers will be facing. While the new policy changes may bring additional buyer groups, almost 100,000 flats will reach MOP from 2026 to 2030, intensifying competition among sellers. Over the 10-year period from 2021 to 2030, round 180,000 flats are expected to reach MOP, 50% more than the nearly 120,000 flats recorded in the preceding decade (2011 to 2020).

- **Stronger demand for BTO flats:** The monthly housing income ceiling for eligible families buying new BTO flats was revised in August 2026. The policy change will adversely impact the resale market, as more buyers will be diverted to the primary market where the new flats are generally cheaper and newer. After the policy changes, we anticipate more buyers purchasing BTO flats instead of resale flats.

2027 Projections

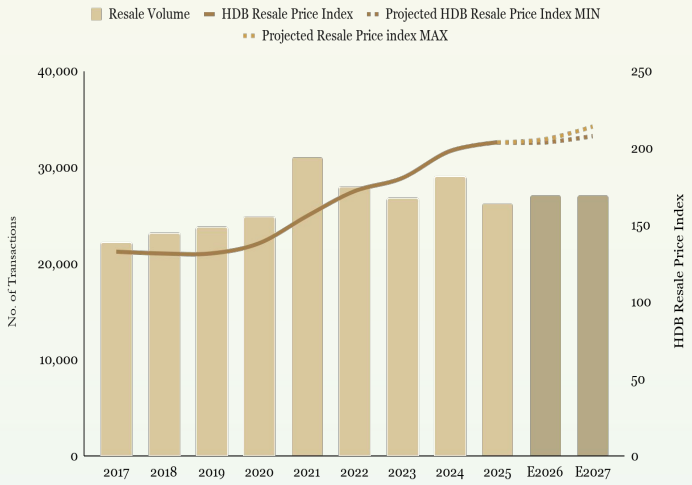
- Prices may stagnate next year, with some locations possibly experiencing price corrections. On the other hand, premium flats are expected to see further price growth since more private home owners may rightsize to an HDB resale flat. The net effect will likely see overall resale prices growing modestly by around 2% to 4% in 2027. The total resale transactions may hold steady with around 26,000 to 28,000 transactions for the whole year (Fig 3.4).

Figure 3.3:
More million-dollar transactions in 2027



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

Figure 3.4:
Projected HDB resale volume & price trends in 2027



Source: HDB, Realion (OrangeTee & ETC) Research

HDB Resale Market Projection 2027

Indicators	2022	2023	2024	2025	Projection for 2026	Projection for 2027
Overall HDB Resale						
HDB Resale Index (price change)	10.4%	4.9%	9.7%	2.9%	0% to 1%	2% to 4%
Sales Volume (units)	27,896	26,735	28,986	26,169	26,000 to 28,000	26,000 to 28,000
Resale Flat Prices						
Age of flats <10 years	8.7%	2.7%	7.1%	9.7%	2% to 4%	2% to 5%
Age of flats 10-20 years	7.4%	7.4%	8.1%	1.0%	0% to 2%	1% to 4%
Age of flats >20 years	7.9%	4.3%	7.3%	6.0%	1% to 3%	2% to 4%
Rental						
SRX-99.co Rental (price change)	28.4%	10.2%	3.7%	1.5%	0.5% to 1.5%	-1% to 2%
HDB Leasing Volume (units)	36,166	39,138	36,673	39,408	36,000 to 38,000	32,000 to 35,000
Supply						
MOP flats (units)	30,918	15,549	11,952	6,973	13,484	18,939
BTO flats & SBF (units)	26,207	24,280	21,225	29,975	23,934	22,000 to 26,000
BTO flats (units)	23,184	22,780	19,637	19,723	19,614	19,000 to 22,000

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

2026 - 2028
HDB Flats Obtaining Minimum Occupation Period (MOP)

North Region			
Towns	**2026**	**2027**	**2028**
Yishun (YS)	456	3,638	350
Woodlands (WL)	172	629	1,246
Sembawang (SB)	310	0	0

West Region			
Towns	**2026**	**2027**	**2028**
Bukit Batok (BB)	221	1,397	0
Clementi (CL)	0	1,511	1,469
Bukit Panjang (BP)	350	1,221	0
Choa Chu Kang (CCK)	0	371	774
Jurong West (JW)	0	0	1,374
Tengah (TG)	0	0	3,435

North-East Region			
Towns	**2026**	**2027**	**2028**
Punggol (PG)	3,222	2,672	1,607
Sengkang (SK)	330	1,300	4,828
Ang Mo Kio (AMK)	0	0	0
Hougang (HG)	285	0	0



Central Region			
Towns	**2026**	**2027**	**2028**
Toa Payoh (TP)	1,594	1,694	1,221
Queenstown (QT)	2,409	0	0
Geylang (GL)	319	1,815	1,074
Kallang / Whampoa (KWN)	243	0	411

East Region			
Towns	**2026**	**2027**	**2028**
Tampines (TAP)	2,133	2,691	3,604
Bedok (BD)	1,440	0	0

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

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