OrangeTee
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# Q3 2026
# **Rental**

## Private residential rents grow at a faster rate in Q3; HDB rental price growth moderates

A product by Realion (OrangeTee & ETC) Research

# At A Glance | Q3 2026

| | | QoQ Change | YoY Change |
|---|---|---|---|
| **Overall Private Rents** | URA Rental Index: **164.6** | ▲ 1.3% | ▲ 1.8% |
| | Total Transactions: **28,423** | ▲ 25.6% | ▲ 4.4% |
| **Non-landed** | URA Rental Index: **164.5** | ▲ 1.2% | ▲ 1.9% |
| | Total Transactions: **26,895 units** | ▲ 25.0% | ▲ 4.6% |
| **Landed** | URA Rental Index: **159.7** | ▲ 2.1% | ▲ 1.8% |
| | Total Transactions: **1,528 units** | ▲ 37.0% | ▲ 0.5% |
| **HDB** | SRX-99.co Rental Index: **145.6** | ▲ 0.3% | ▲ 1.0% |
| | Total Transactions: **9,381 units** | ▼ 6.2% | ▼ 7.3% |

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

# Key Highlights

## Overall Private Rents

Overall rental index for private residential properties surged by 1.3 per cent in Q3 2026, the highest quarterly increase since Q2 2023.

## Non-landed

Rental index for non-landed properties rose by 1.2 per cent in Q3 2026, surpassing the 0.4 per cent growth in Q2 2026.

## Landed

Landed rental prices grew by 2.1 per cent in Q3 2026, a lower rate compared to the 2.7 per cent growth in Q2 2026.

## HDB

The number of approved applications to rent out HDB flats fell by 6.2 per cent from 10,002 units in Q2 2026 to 9,381 units in Q3 2026. According to SRX-99.co, HDB rental price growth moderated to 0.3 per cent in Q3 2026.




# **Private Rental** | Faster Rental Growth

- Rental prices surged by 1.3 per cent in Q3 2026, compared to 0.7 per cent in Q2 2026. This is the highest quarterly increase since Q2 2023, when rental prices rose 2.8 per cent.

- The faster rental growth was supported by stronger rental demand among tenants as leasing activity rose sharply in Q3 2026.

- Landed rental prices grew by 2.1 per cent in Q3 2026, moderating from the 2.7 per cent growth in Q2 2026, which was the highest quarterly rental growth since Q3 2024.

- Non-landed rental prices rose by 1.2 per cent in Q3 2026, surpassing the 0.4 per cent growth in the preceding quarter. The rental growth for Q3 2026 is at the highest level since Q2 2023 when non-landed rental prices rose by 2.3 per cent.

**Rents by Segment**

- By market segment, condo rental prices registered the biggest gains in the suburbs or Outside Central Region (OCR) at 3.1 per cent in Q3 2026, reversing the 0.3 per cent decline in the preceding quarter. The OCR also accounted for the largest proportion of rental transactions, making it the main driver of overall rental prices.

- Condo rents in the city fringe or Rest of Central Region (RCR) registered 1.5 per cent gains, after recording 0 per cent growth in Q2 2026. In the prime areas or Core Central Region (CCR), rents dipped by 0.3 per cent in Q3, following a 1.2 per cent increase in the preceding quarter (Figure 2).

**Figure 1: Overall private rents rose at faster rate**

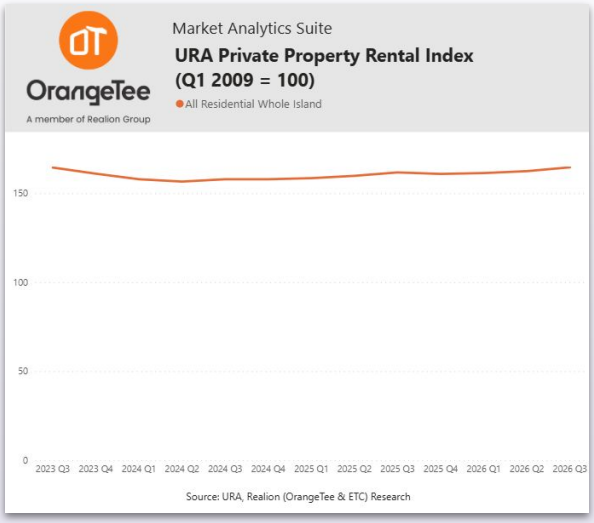
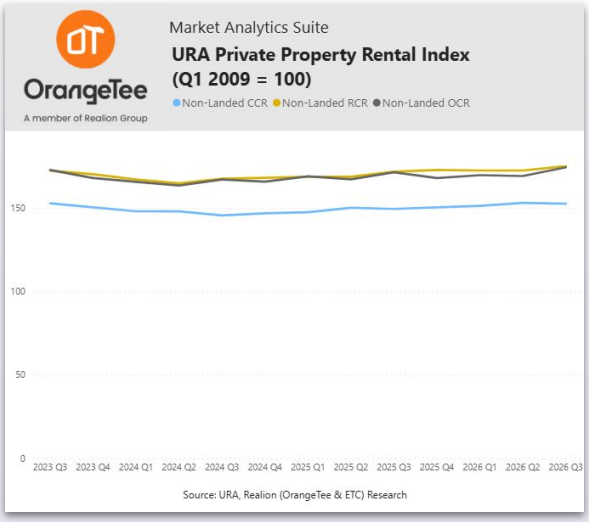



**Figure 2: Condo rents rose the most in OCR**

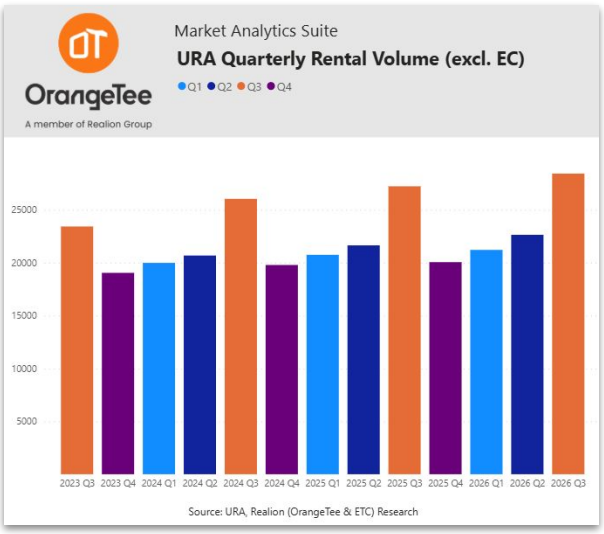


# **Private Rental Volume** | Spike in Leases

- According to URA Realis data, the overall private rental volume (excluding ECs) rose by 25.6 per cent from 22,635 units in Q2 2026 to 28,423 units in Q3 2026, posting a much stronger quarterly growth when compared to the 6.7 per cent q-o-q increase in Q2 2026. Q3 also marks the third successive quarterly increase (Figure 3), indicating strong leasing momentum.

- The increase in leases could be attributed to a significant rise in the number of newly completed homes in Q3 2026. The ramp up of housing stock and abundance of housing choices may have prompted some tenants to enter the market. Q3 also typically marks the peak season for the leasing market as tenants rush to finalise agreements before the start of the year-end holidays.

**Figure 3: More private rental transactions in Q3**




# **Private Rental Supply** | More Completions

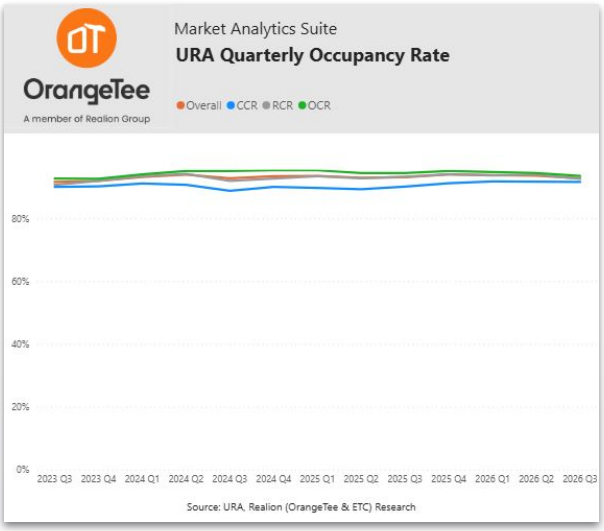
- Despite the rental price increase, overall occupancy rates remained healthy at 92.8 per cent in Q3 2026 (Figure 4).

- Nonetheless, overall vacancy increased slightly from 6.4 per cent in Q2 2026 to 7.2 per cent in Q3 2026 due to a surge in completed private residential homes. 3,559 private residential units (excluding ECs) were completed in Q3 2026, which was 408.4 per cent higher than the 700 units completed in Q2 2026.

- According to URA's Q3 2026 data, approximately 2,613 more units will be completed in Q4 2026, bringing the total completed units (excluding ECs) in 2026 to 7,783.

- In 2027, 8,868 private residential units (excluding ECs) are expected for completion. Therefore, supply in 2027 will be much higher than in 2026. The increased supply will provide tenants with more housing options that align with their needs.

**Figure 4: Overall occupancy remains healthy**




- Artificial Intelligence (AI) has reshaped the employment landscape, potentially displacing some workers, while creating new roles and attracting AI-related businesses and talent to Singapore. Hence, landlords may need to adapt to changing tenant demographics, income levels and housing preferences. The overall private rental price index is expected to rise by 2.5 to 3 per cent for the whole of 2026.

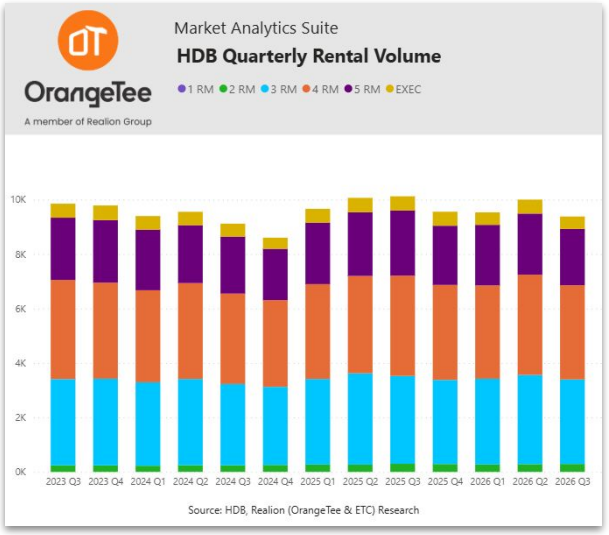
# **HDB Rental** | More Public Housing Supply

- HDB rental demand declined in Q3 2026, despite the quarter typically seeing strong leasing activity before the year-end holidays. According to HDB rental data, the number of approved applications to rent out HDB flats dipped 6.2 per cent from 10,002 applications in Q2 2026 to 9,381 applications in Q3 2026 (Figure 5).

- The decline reflects slower demand, with fewer locals leasing due to the elevated rental and living costs. Rising unemployment in some sectors could have impacted the market. The HDB rental market may continue to face pressure, as the public housing stock is poised to rise over these three years.

- According to SRX-99.co, the HDB rental index increased modestly by 0.3 per cent q-o-q in Q3 2026. This is slightly slower than the 0.4 per cent quarter gains in the preceding quarter.

**Figure 5: Approved applications for HDB rental fell**




- For the whole of 2026, HDB rental prices are forecasted to hold steady at 1 to 1.5 per cent. Leasing volume may reach 36,000 to 38,000 units in 2026.

## Rental Market Projection

| Indicators (All exclude EC) | 2022 | 2023 | 2024 | 2025 | Q2 2026 | Q3 2026 | Q1-Q3 2026 | Projection for 2026 |
|---|---|---|---|---|---|---|---|---|
| **Private Residential** | | | | | | | | |
| **URA Rental Index (Price Change)** | 29.7% | 8.7% | -1.9% | 1.9% | 0.7% | 1.3% | 2.3% | 2.5% to 3% |
| **Leasing Volume (units)** | 90,291 | 82,268 | 86,476 | 89,656 | 22,635 | 28,423 | 72,266 | 93,000 to 95,000 |
| **HDB** | | | | | | | | |
| **SRX-99.co Rental Index (Price Change)** | 28.4% | 10.2% | 3.7% | 1.5% | 0.4% | 0.3% | 0.9% | 1% to 1.5% |
| **HDB Rental Applications** | 36,166 | 39,138 | 36,673 | 39,408 | 10,002 | 9,381 | 28,918 | 36,000 to 38,000 |

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

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OrangeTee
A member of Realion Group

OrangeTee & Tie Pte Ltd
430 Lorong 6 Toa Payoh #01-01
OrangeTee Building
Singapore 319402

www.orangetee.com

For sales enquiries, speak with your preferred OrangeTee agent.

For research enquiries, kindly reach out to Realion (OrangeTee & ETC) Research below.



**Christine Sun**
Chief Researcher & Strategist
christine.sun@realion.com



**Timothy Eng**
Manager
timothy.eng@realion.com



**Gabriel Ng**
Senior Research Analyst
Gabriel.ng@realion.com



**Kenneth Tan**
Senior Research Analyst
kenneth.tan@realion.com



**Patricia Lim**
Research Analyst
patricia.limsq@realion.com