Singapore Property Market Outlook 2027

REALION

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Private Residential



Marina One Residences
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Private Residential | Luxury Homes | HDB | Residential Rental | Investment Sales | Auction | Office | Retail | Industrial | Speciality

New home supply expected to rise to a more than a decade high, bolstering demand and prices in 2027

Current State Of Play

- Private residential prices are projected to rise by 3% to 4% in 2026 (Fig 1.1), marking a third consecutive year of growth stabilisation. New private home sales, excluding executive condominiums (ECs), are projected to reach between 7,000 and 7,500 units in 2026 – a decline from last year's 10,815 transactions, due to fewer project launches. For the secondary market, resale transactions are similarly expected to be lower than 2025.

- Total transaction volume is expected to ease to around 21,000-22,500 units in 2026, down from 26,492 units in 2025. However, the overall market performance remains resilient against prevailing macroeconomic uncertainties, geopolitical tensions in the Middle East and higher tariffs.

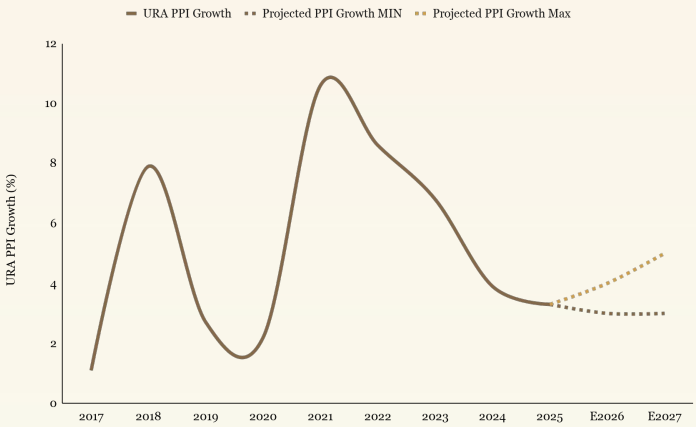
Future Market Drivers

- **Surge in new project launches:** The number of newly launched units in 2027 is projected to soar to more than a decade high, with market activities picking up substantially. Over 30 projects, including 5 ECs, are expected to be launch-ready, yielding about 16,800 new homes. Excluding ECs, around 14,800 units could enter the market in 2027, marking the highest level since 2013, when 15,885 units were launched. Of the estimated 14,800 units, OCR led by 56.9% (8,424 units), followed by RCR at 23.2% (3,434 units) and CCR at 19.9% (2,943 units) (Fig 1.2).

- **Upgrader demand to rise amid concentration of suburban and EC launches:** We expect more HDB upgraders to enter the private market in 2027, supported by greater availability of entry-level homes. With suburban launches accounting for 56.9% of new supply (excluding ECs) – up from 35.6% in 2025 and 53.5% in 2026 – buyers will benefit from more accessible pricing. We expect more EC transactions due to the potential launch of five EC projects delivering roughly 2,000 units.

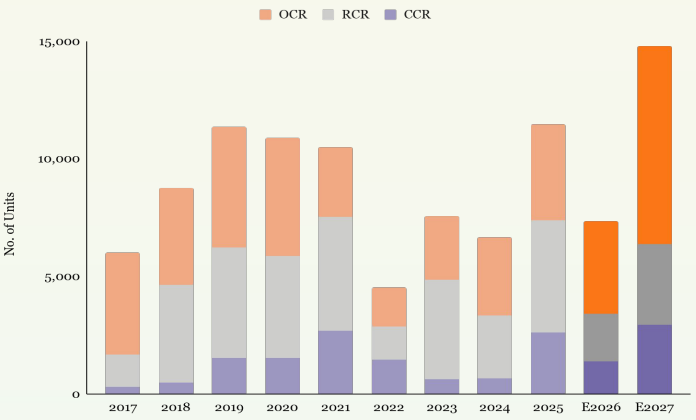
- **Blockbuster launches to drive interest:** Many developments may pique consumers' interest – including integrated project Hougang Central Residences, as well as Government Land Sales (GLS) sites at Bayshore Drive and Dunearn Road Plot 2. Other projects to watch include the Loyang Valley enbloc redevelopment, Bedok Rise GLS, Upper Thomson Road Parcel A GLS, Lentor Signature and One Chuan Grove.

Figure 1.1:
Projected overall price growth in 2027



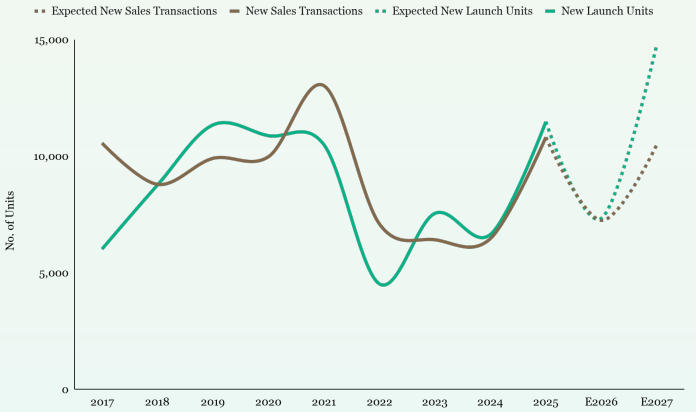
Source: URA, Realion (OrangeTee & ETC) Research

Figure 1.2:
Expected new launch units (excluding ECs) by market segment in 2027



Source: URA, Realion (OrangeTee & ETC) Research

Figure 1.3:
Expected new sales volume & launch units (excluding ECs) in 2027



Source: URA, Realion (OrangeTee & ETC) Research

New home supply expected to rise to more than a decade high, bolstering demand and prices in 2027

Possible Headwinds

- **Resale market to face greater competition:** Resale homeowners may face pressure from the stronger pipeline of new homes and rising inventory of completed homes. As of URA's pipeline supply of residential units released in Q3 2026, around 8,868 private homes (excluding ECs) will be obtaining Temporary Occupation Period (TOP) in 2027, up from 7,783 units in 2026 (Fig 1.4). Competition among sellers will intensify, as buyers have more housing options and greater bargaining power.

- **Less favourable credit conditions:** Interest rates are likely to rise amid inflationary pressure, and the higher borrowing costs may dampen some buyers' appetite for larger or pricey homes.

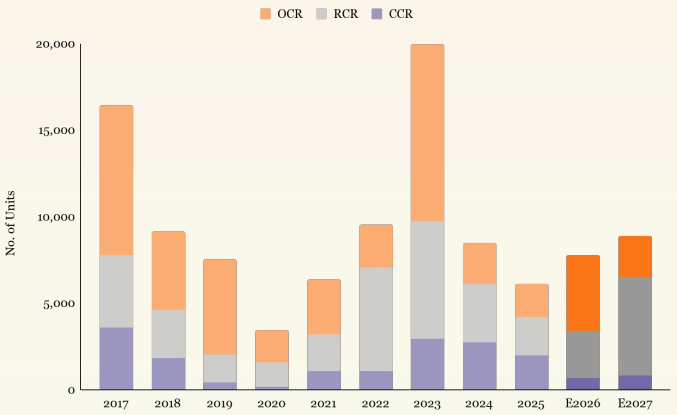
2027 Projection

- Given the increased supply of new launches and private home completions, total transactions are projected to increase by around 10.3% to 22,000-26,000 units in 2027 (excluding ECs) (Fig 1.5). Around 9,500 to 11,500 new homes could be sold in 2027, more than in 2026 and possibly on par with the sales volume in 2025.

- Overall prices are expected to maintain stable growth at around 3% to 5% for 2027. Driven by more project launches and elevated land acquisition costs, new home sale prices are projected to climb faster at around 3% to 5%, outpacing the secondary market. Resale price growth may moderate to between 2% and 4% for 2027 as competition among sellers intensify.

Figure 1.4:

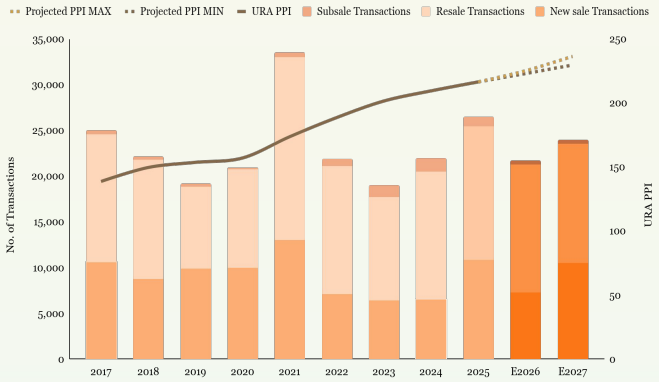
Expected private home completions or TOP units (excluding ECs)



Source: URA, Realion (OrangeTee & ETC) Research

Figure 1.5:

Projected sales & price trends for overall market in 2027 (excluding ECs)



Source: URA, Realion (OrangeTee & ETC) Research

Private Residential Market Projection 2027

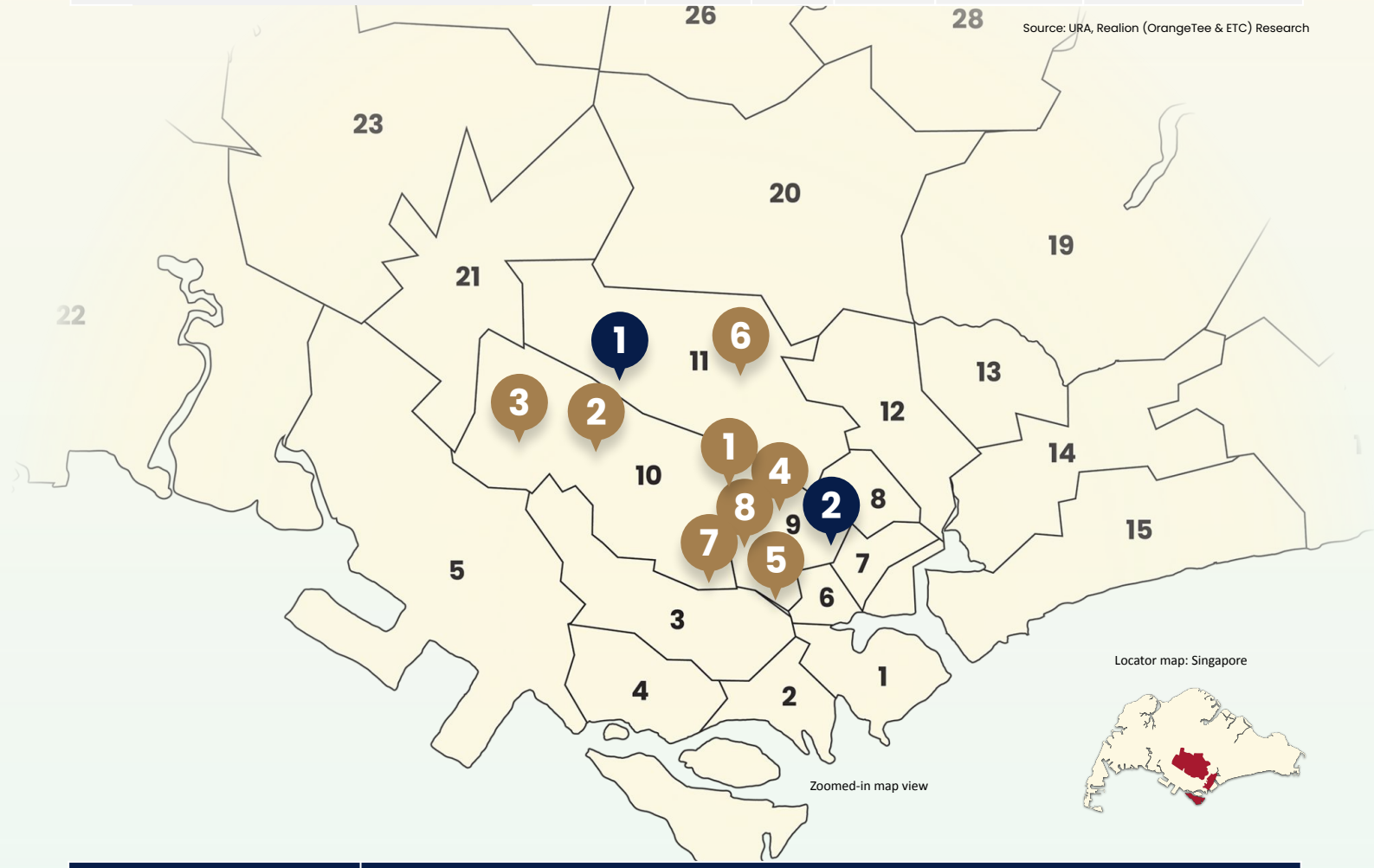
Indicators (All exclude EC except for URA PPI and URA RI)	2022	2023	2024	2025	Projection for 2026	Projection for 2027
Overall Residential homes						
URA Property Price Index (price change)	8.6%	6.8%	3.9%	3.3%	3% to 4%	3% to 5%
Sales Volume (units)	21,890	19,044	21,950	26,492	21,000 to 22,500	22,000 to 26,000
New Homes						
Average S$PSF (price change)	12.5%	9.7%	-1.9%	6.3%	1% to 2%	3% to 5%
Sales Volume (units)	7,099	6,421	6,469	10,815	7,000 to 7,500	9,500 to 11,500
Resale Homes						
Average S$PSF (price change)	8.7%	7.5%	5.1%	4.6%	3% to 4%	2% to 4%
Sales Volume (units)	14,026	11,329	14,053	14,622	13,500 to 14,500	12,000 to 14,000
Luxury Homes (exclude bulk deals)						
Sales Volume CCR above S$5M (units)	683	565	437	645	650 to 700	650 to 750
Sales Volume Non-CCR above S$5M (units)	533	416	594	803	1,000 to 1,050	1,100 to 1,200
Sales Volume CCR Ultra-Luxury above S$10M (units)	170	136	103	179	200 to 250	200 to 300
Rental						
URA Rental Index (price change)	29.7%	8.7%	-1.9%	1.9%	2.5% to 3%	3% to 4%
Leasing Volume (units)	90,291	82,268	86,476	89,656	93,000 to 95,000	90,000 to 95,000

Source: URA, Realion (OrangeTee & ETC) Research

2027 Core Central Region
Prime New Launches and TOP Project Completions

Potential New Launches				(8 Key Launches – 2,943 Units)				
No.	Project	Location	District	Tenure	Est. Units	PSF PPR	Tender Award/ Acquisition Date	Developer
1	Bukit Timah Rd GLS	Bukit Timah Rd	10	99	340	$1,820	Nov 2025	HH Investment
2	Dunearn Rd Plot 2 GLS	Dunearn Rd	10	99	330	$1,625	May 2026	Wing Tai, Metro
3	Holland Plain GLS	Holland Plain	10	99	280	$1,491	May 2026	Sim Lian Grp
4	Peck Hay Rd GLS	Peck Hay Rd	9	99	315	$1,865	June 2026	City Dev. Ltd., Hong Leong Grp
5	River Valley Green (Parcel C) GLS	River Valley Green	9	99	470	$1,730	June 2026	Sunway Grp, CSC Land Grp
6	8 Thomson Lane Redevelopment	8 Thomson Lane	11	99	776	$1,293	Aug 2026	Sustained Land
7	The River Opus	River Valley Rd	10	999	407	NA	NA	Frasers Property
8	One Leonie Residences	1 Leonie Hill	9	FH	25	NA	NA	Far East Organization

Source: URA, Realion (OrangeTee & ETC) Research



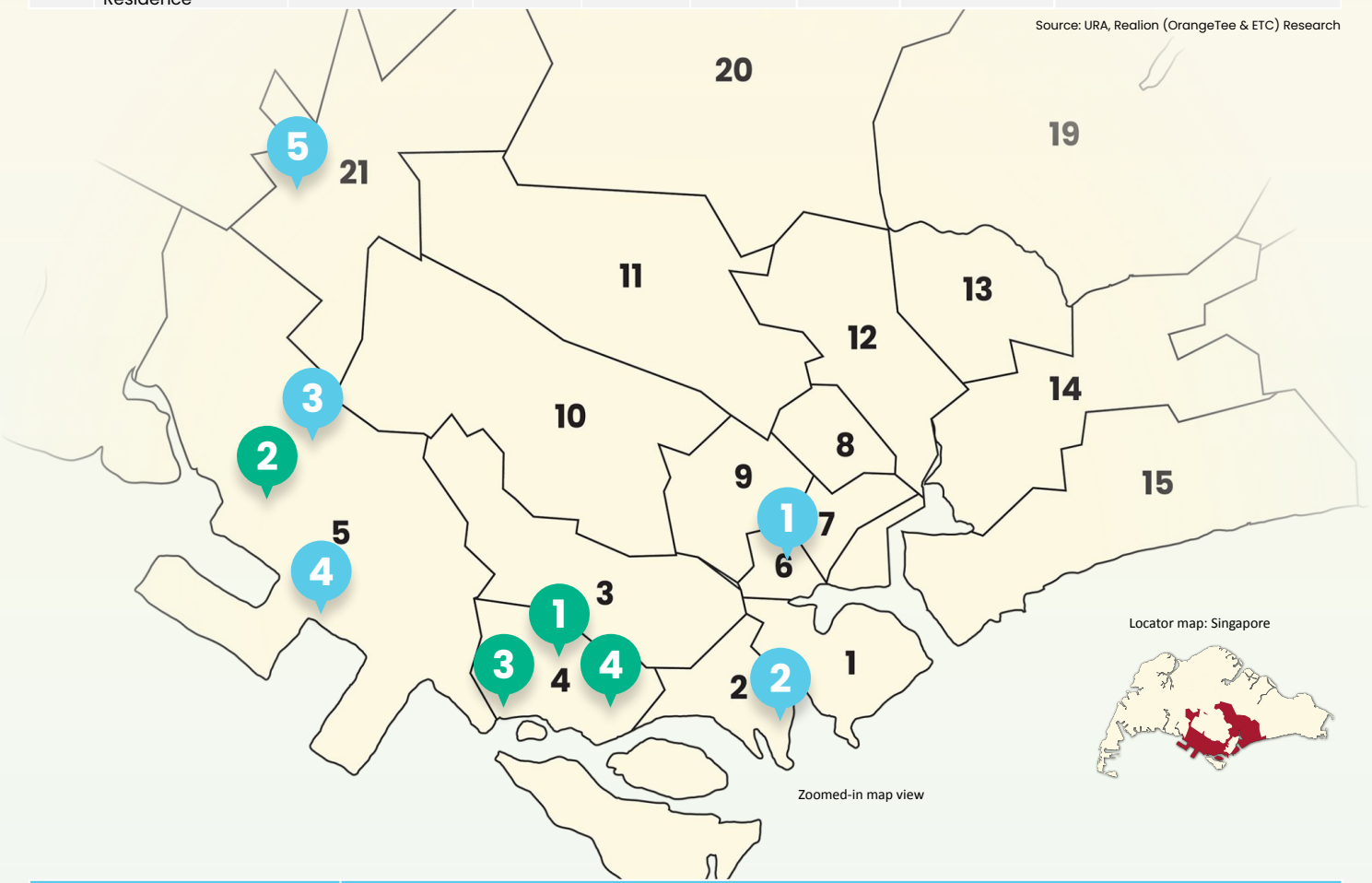
Potential TOP Projects				(3 Projects – 189 Units)				
No.	Project	Location	District	Tenure	Units	PSF PPR	Tender Award/ Acquisition Date	Developer
1	Watten House	Shelford Rd	11	FH	180	$1,723	Oct 2021	UOL Grp, Singapore Land Grp
2	Wilkie Hills	Upper Wilkie Rd	9	FH	9	NA	NA	Chemara Realty

Source: URA, Realion (OrangeTee & ETC) Research

2027 Rest of Central Region 1
City Fringe New Launches and TOP Project Completions

Potential New Launches	(4 Key Launches – 1,871 Units)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	Telok Blangah Rd GLS	Telok Blangah Rd	4	99	745	$1,326	Nov 2025	Kingsford Grp
2	Dover Dr GLS	Dover Dr	5	99	625	$1,556	Mar 2026	Qingjian, Forsea, Jianan
3	Berlayar Dr GLS	Berlayar Dr	4	99	415	$1,515	Aug 2026	Intrepid Inv., GuocoLand
4	The Island Residence	Keppel Bay Dr	4	99	86	NA	NA	Keppel Land

Source: URA, Realion (OrangeTee & ETC) Research



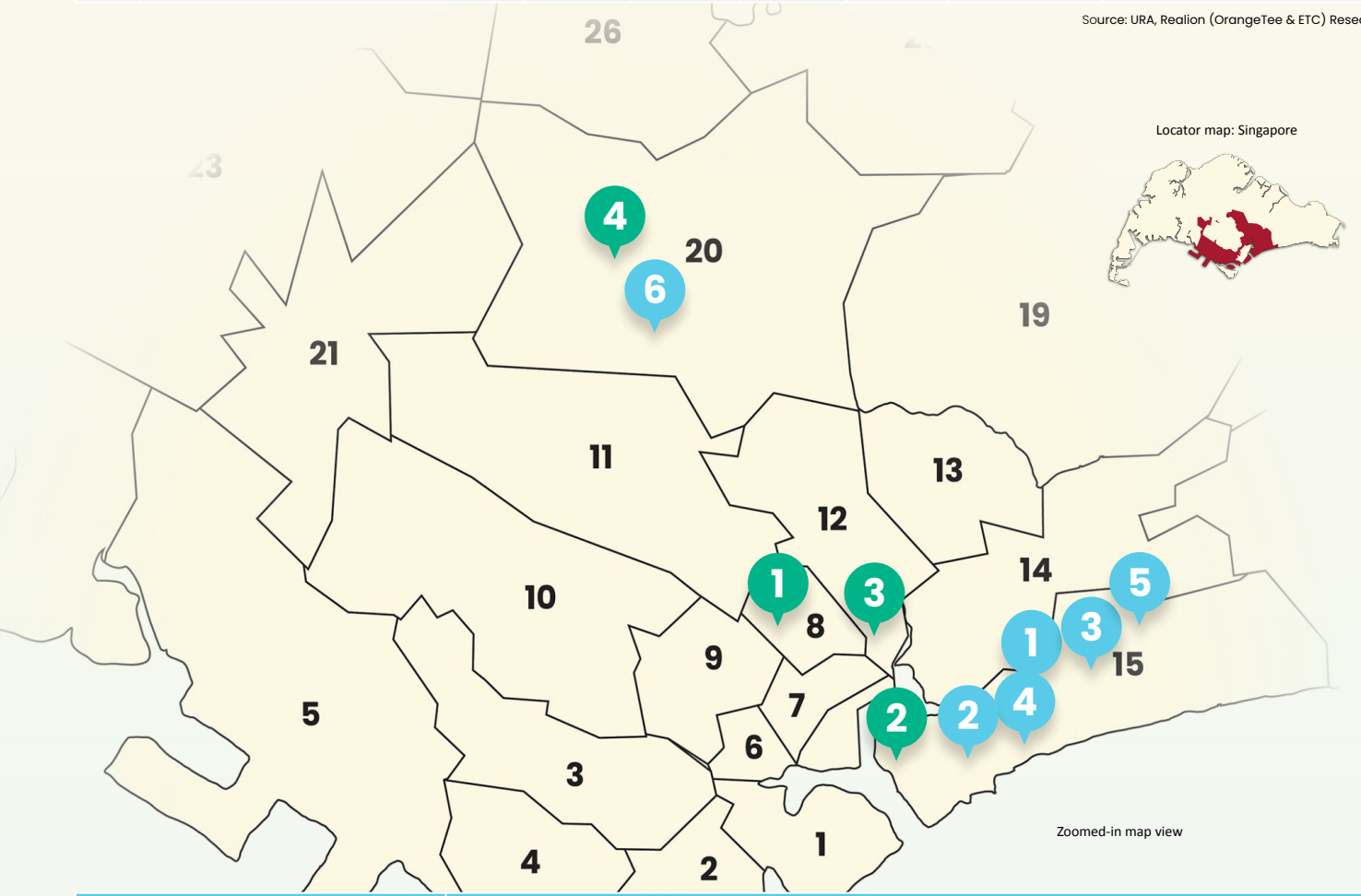
Potential TOP Projects	(6 Projects – 1,512 Units)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	CanningHill Piers	Clarke Quay	6	99	696	NA	May 2019	CapitaLand Dev., City Dev. Ltd.
2	TMW Maxwell	Tras Street	2	99	324	$1,665	May 2021	Chip Eng Seng Co., SingHaiyi Grp, Chuan Inv.
3	Blossoms by The Park	Slim Barracks Rise	5	99	275	$1,246	Oct 2021	EL Dev.
4	The Hillshore	Pasir Panjang Rd	5	FH	59	$1,098	Jan 2022	FRX Capital
5	8@BT	Bukit Timah Link	21	99	158	$1,343	Nov 2022	Bukit Sembawang Estates Ltd.

Source: URA, Realion (OrangeTee & ETC) Research

2027 Rest of Central Region 2
City Fringe New Launches and TOP Project Completions

Potential New Launches	(4 Key Launches – 1,563 Units)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	Dorset Gardens	Dorset Rd	8	99	428	$1,338	Oct 2025	UOL Grp, Singapore Land Grp, Kheng Leong Co.
2	Tanjong Rhu Road GLS	Tanjong Rhu Rd	15	99	525	$1,455	Feb 2026	City Dev. Ltd., Woh Hup
3	Kallang Close GLS	Kallang Close	12	99	470	$1,415	Apr 2026	Frasers Property, Mitsubishi Estate
4	Lorong Puntong GLS	Lor Puntong	20	99	140	$1,612	Sep 2026	EcoWorld

Source: URA, Realion (OrangeTee & ETC) Research



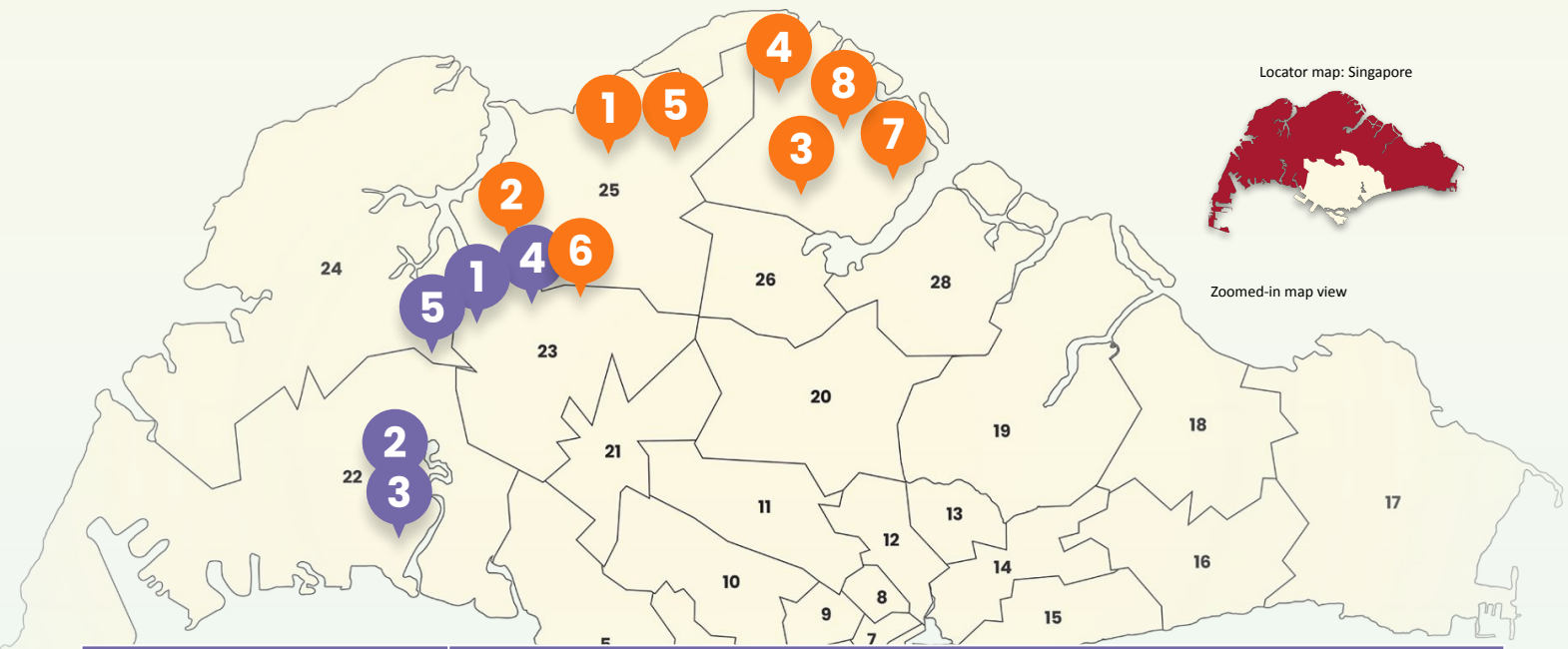
Potential TOP Projects	(6 Projects – 1,216 Units)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	The Continuum	Thiam Siew Ave	15	FH	816	$1,488	Nov 2021	Hoi Hup Realty, Sunway Grp
2	Arina East Residences	Tanjong Rhu Rd	15	FH	107	$1,540	Dec 2021	ZACD Grp
3	Koon Seng House	Koon Seng Rd	15	FH	17	$1,063	Jun 2022	Macly Grp
4	Meyer Blue	Meyer Rd	15	FH	226	$1,668	Feb 2023	UOL Grp, Singapore Land Grp
5	Straits At Joo Chiat	Joo Chiat Place	15	FH	16	$900	2023	Roxy-Pacific Holdings
6	Artisan 8	Sin Ming Rd	20	FH	34	NA	Apr 2024	Apex Asia

Source: URA, Realion (OrangeTee & ETC) Research

2027 Outside of Central Region 1
Suburban New Launches and TOP Project Completions

Potential New Launches	(8 Key Launches – 3,473 Units comprising 2,007 EC and 1,466 non-EC)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	Wynwood Grand (EC)	Woodlands Dr 17	25	99	430	$782	Aug 2025	City Dev. Ltd
2	Solano Grand (EC)	Senja Close	23	99	302	$771	Aug 2025	City Dev. Ltd
3	Chencharu Central Residences	Chencharu Close	27	99	876	$980	Sep 2025	Evia Real Estate, Gamuda Land, Ho Lee Grp
4	Sembawang Rd (EC)	Sembawang Rd	27	99	265	$692	Sep 2025	JBE Holdings
5	Clovelle of Woodlands (EC)	Woodlands Dr 17	25	99	560	$794	Jan 2026	Sim Lian Grp
6	Dairy Farm Walk Plot 3 GLS	Dairy Farm Walk	23	99	480	$962	Jan 2026	ABR Holdings, LWH Holdings, Macly Group, Roxy-Pacific Holdings
7	Miltonia Close (EC)	Miltonia Close	27	99	450	$732	Apr 2026	Hoi Hup Realty
8	Yishun 10 Redevelopment	Yishun Central	27	99	110	NA	NA	Frasers Property

Source: URA, Realion (OrangeTee & ETC) Research



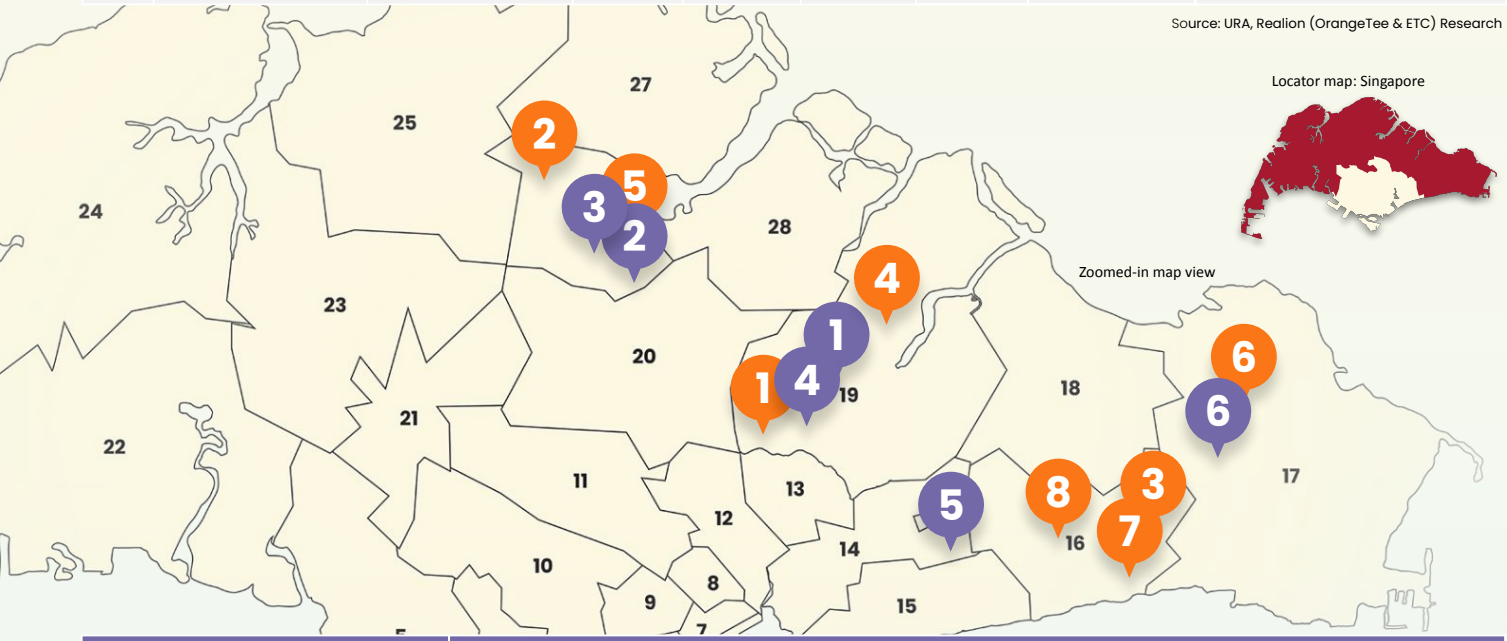
Potential TOP Projects	(5 Projects – 1,951 Units comprising 864 EC and 1,087 non-EC)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	Altura (EC)	Bukit Batok West Ave 8	23	99	360	$662	Mar 2022	Qingjian Realty, Santarli Realty
2	The LakeGarden Residences	Yuan Ching Rd	22	99	306	$1,250	May 2022	Wing Tai Holdings
3	SORA	Yuan Ching Rd	22	99	440	$1,023	Jul 2022	Chip Eng Seng Co., SingHaiyi Grp, KSH Holdings
4	HillHaven	Hillview Rise	23	99	341	$1,024	Nov 2022	Far East Organization, Sekisui House
5	Novo Place (EC)	Plantation Close	24	99	504	$703	Sep 2023	Hoi Hup Realty, Sunway Grp

Source: URA, Realion (OrangeTee & ETC) Research

2027 Outside of Central Region 2
Suburban New Launches and TOP Project Completions

Potential New Launches	(8 Key Launches – 6,958 Units comprising all non EC)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	One Chuan Grove (amalgamation of 2 sites)	Chuan Grove	19	99	1,056	$1,376/ $1,331	July/Sep 2025	Sing Holdings, Sunway Grp
2	Upper Thomson Rd (Parcel A) GLS	Upper Thomson Rd	26	99	595	$1,062	Oct 2025	Wee Hur Holdings, GSC Holdings
3	Bedok Rise GLS	Bedok Rise	16	99	380	$1,330	Dec 2025	Allgreen Properties
4	Hougang Central Residences	Hougang Central	19	99	835	$1,179	Jan 2026	CapitaLand Dev., UOL Grp
5	Lentor Signature	Lentor Central	26	99	553	$1,278	Mar 2026	GuocoLand, Intrepid Inv., Hong Leong Grp, Mitsui Fudosan
6	Loyang Valley (Enbloc)	Loyang Ave	17	99	1,249	$959	Apr 2026	SingHaiyi Grp
7	Bayshore Dr GLS	Bayshore Dr	16	99	1,280	$1,323	Jul 2026	Frasers Property
8	New Upper Changi Rd GLS	New Upper Changi Rd	16	99	1,010	$1,537	Sep 2026	UOL Grp, Singapore Land Grp, CapitaLand Dev.

Source: URA, Realion (OrangeTee & ETC) Research



Potential TOP Projects	(6 Projects – 1,998 Units comprising all non EC)							
No.	**Project**	**Location**	**District**	**Tenure**	**Units**	**PSF PPR**	**Tender Award/ Acquisition Date**	**Developer**
1	Jansen House	Jansen Rd	19	999	21	$871	Jun 2022	Macly Grp
2	Lentoria	Lentor Hills Rd	26	99	267	$1,130	Sep 2022	Hong Leong Grp, Mitsui Fudosan
3	Lentor Central Residences	Lentor Central	26	99	477	$982	Sep 2023	Hong Leong Grp, GuocoLand, CSC Land Grp
4	Chuan Park	Lorong Chuan	19	99	916	$1,042	May 2023	Kingsford Grp, MCC Land
5	Deluxe Residences	Lorong Melayu	14	FH	41	NA	NA	Kai Lim Dev.
6	Kassia	Flora Dr	17	FH	276	NA	NA	Hong Leong Grp, City Dev. Ltd., Mitsui Fudosan

Source: URA, Realion (OrangeTee & ETC) Research

THE **BIG** PICTURE

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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

Realion Group Pte Ltd
430 Lorong 6 Toa Payoh #01-01 OrangeTee Building
Singapore 319402

www.realion.com

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