SINGAPORE PROPERTY MARKET REVIEW

JULY 2026

A summary of key policy changes, market statistics and major transactions shaping Singapore's property market.

EXECUTIVE SUMMARY

Housing mobility improved.
Removal of the 15-month wait-out period for eligible private homeowners purchasing non-subsidised HDB resale flats.

More time for large en bloc projects.
ABSD remission timelines extended for qualifying large and mega collective sale developments.

Stronger regulatory framework.
CEA announced comprehensive reforms to raise professional standards and enhance consumer protection.

Market remains resilient.
URA Q2 2026 data showed continued price stability with divergence across sectors; investment activity stayed robust.

KEY DEVELOPMENTS IN JULY 2026

15-MONTH WAIT-OUT PERIOD REMOVED
29 JULY 2026

Eligible private homeowners can now purchase non-subsidised HDB resale flats without waiting 15 months.

ABSD REMISSION TIMELINE EXTENDED
29 JULY 2026

- 700–1,399 units: **6 years**
- 1,400 units & above: **7 years**

(Previously 5.5 years)

CEA REGULATORY CHANGES ANNOUNCED
JANUARY 2027

Registration validity extended to 3 years, new minimum transaction requirement and enhanced consumer protection measures.

URA Q2 2026 RESIDENTIAL PRICE INDEX
+0.5% QoQ

Price growth continued moderating across all regions.

MAJOR INVESTMENT TRANSACTION
S$1.1 BILLION

Wheelock Place acquired by Hongkong Land-managed fund, one of the largest office transactions in July.

MORTGAGE SALE LISTINGS
6-YEAR HIGH

Reached the highest first-half level since 2019, reflecting financial stress in some segments.

JULY 2026 TIMELINE

- **EARLY JUL** — URA Q2 2026 Property Market Statistics released
- **MID JUL** — Active office investment transactions throughout the month
- **MID JUL** — Mortgage sale listings hit a six-year high in the first half of 2026
- **29 JUL** — 15-month wait-out period removed; ABSD remission timeline extended; CEA reforms announced
- **31 JUL** — Pine Grove en bloc sale relaunched at S$1.78 billion reserve price
- **31 JUL** — Wheelock Place acquired for S$1.1 billion by Hongkong Land managed fund

For full details and analysis continue to the next pages.

Sources: *MND, HDB, URA, JTC, CEA, IRAS, The Business Times, The Straits Times, ETC*

Note: *Data as at 31 July 2026 unless otherwise stated.*

COVER STORY

REMOVAL OF THE 15-MONTH WAIT-OUT PERIOD

One of Singapore's Biggest Housing Policy Changes Since 2022

From **29 July 2026**, eligible private residential property owners can purchase a **non**-subsidised HDB resale flat **without** the mandatory 15-month wait after selling their private home.

The wait-out period was first introduced in September 2022 as a temporary cooling measure and has now been removed following improved market conditions.

EFFECTIVE DATE

29 JULY 2026

Policy takes effect immediately from this date.

BEFORE vs AFTER

BEFORE (SEP 2022 – 28 JUL 2026)

SELL private property → **WAIT 15 MONTHS** → **THEN BUY** eligible HDB resale flat

AFTER (FROM 29 JUL 2026)

SELL private property → **IMMEDIATELY BUY** eligible HDB resale flat

Applies to eligible private residential property owners purchasing a non-subsidised HDB resale flat.
Does **not** apply to the purchase of BTO flats or subsidised resale flats.

WHY WAS IT REMOVED?

According to the Government:

- HDB resale price growth has moderated.
- BTO supply has improved.
- More flats are reaching completion.
- Overall market conditions have stabilised.

The Government assessed that the temporary cooling measure is no longer necessary.

WHO BENEFITS?

RIGHT-SIZERS
More flexibility when transitioning from private property to an HDB resale flat.

SENIORS & RETIREES
Unlock housing equity sooner and right-size according to retirement needs.

FAMILIES
Greater flexibility when facing changing financial or family circumstances.

MARKET IMPLICATIONS

POTENTIAL POSITIVE EFFECTS

- ✓ Improved housing mobility.
- ✓ Larger buyer pool for selected HDB resale flats.
- ✓ Better liquidity across both the private and HDB resale markets.
- ✓ Easier transition for eligible right-sizers.

WHAT TO WATCH

- Demand for larger HDB resale flats in mature estates.
- How transaction volumes respond over the next few months.

KEY TAKEAWAY

"The removal of the 15-month wait-out period is expected to improve market flexibility for eligible private homeowners purchasing HDB resale flats and facilitate smoother housing transitions.

The long-term impact on HDB resale prices will depend on buyer demand, housing supply and broader market conditions."

POLICY TIMELINE

SEP 2022
15-month wait-out period introduced as a temporary cooling measure.

29 JUL 2026
Wait-out period removed.

MOVING FORWARD
Policy will continue to be montiored and reviewed as market conditions evolve.

MARKET DASHBOARD (JULY 2026)

Private Residential Prices (URA Q2)	Residential Rents (URA Q2)	Industrial Prices (JTC Q2)	Industrial Rents (JTC Q2)	Retail Rents (URA Q2)	Office Rents (URA Q2)
+0.5% QoQ	**+0.7%** QoQ	**+0.6%** QoQ	**+0.5%** QoQ	**+0.6%** QoQ	**+0.8%** QoQ
Overall private residential price index increased 0.5% QoQ.	Overall residential rents increased 0.7% QoQ.	Industrial price index increased 0.6% QoQ.	Industrial rental index increased 0.5% QoQ.	Retail rents increased 0.6% QoQ.	Office rents increased 0.8% QoQ.

RESEARCH VIEW: Singapore's property market remained resilient across all major sectors, with moderate price and rental growth despite a cautious global economic environment.

RESIDENTIAL MARKET (URA Q2 2026)

PRICES

- Overall Private Residential Price Index: +0.5% QoQ
- Landed Homes: +2.5% QoQ
- Core Central Region (CCR): +1.8% QoQ
- Rest of Central Region (RCR): -0.1% QoQ
- Outside Central Region (OCR): -0.1% QoQ

RENTS

- Overall Residential Rents: +0.7% QoQ
- Landed homes continued to outperform the non-landed segment.

SUPPLY

- Unsold private residential inventory: 15,057 units
- Inventory remains below approximately two years of supply, supporting medium-term market stability.

INDUSTRIAL & COMMERCIAL MARKET

INDUSTRIAL MARKET (JTC Q2 2026)

- Industrial Rental Index: +0.5% QoQ
- Industrial Price Index: +0.6% QoQ
- Overall Occupancy: 89.1%

Industrial space remained well-absorbed with steady rental and capital value growth.

OFFICE MARKET (URA Q2 2026)

- Office rents increased 0.8% QoQ.
- Leasing demand remained supported by financial institutions, technology firms and professional services.

RETAIL MARKET (URA Q2 2026)

- Retail rents increased 0.6% QoQ.
- Vacancy remained relatively stable as tourism and consumer spending continued to recover.

MAJOR PROPERTY TRANSACTIONS (JULY 2026)

WHEELOCK PLACE

- Acquired by a Hongkong Land-managed private fund for **S$1.1 billion.**
- One of the largest commercial investment transactions in July 2026.

S$1.1 BILLION

TAN BOON LIAT BUILDING

- Collective sale concluded at **S$950 million.**
- Largest en bloc transaction completed in 2026 (at time of sale).

S$950 MILLION

PEOPLE'S PARK CENTRE

- Relaunched for collective sale with a guide price of **S$1.48 billion.**
- Reflects continued owner interest in prime redevelopment opportunities.

S$1.48 BILLION

NEW LAUNCH & DEVELOPMENT HIGHLIGHTS

LENTOR GARDENS RESIDENCES

- 270 of 499 units sold (54%) during launch weekend.
- Average transacted price of approximately **S$2,350 psf.**
- Strong owner-occupier demand, particularly for three-bedroom units.

54% SOLD

BAYSHORE GLS SITE

- Top bid: **S$2.13 billion** (approximately **S$1,323 psf ppr**).
- Demonstrates sustained developer confidence in well-located residential sites.

TOP BID **S$2.13 BILLION** (~S$1,323 PSF PPR)

RESEARCH INSIGHT

July's market data points to a healthy and orderly property market rather than an overheated one. While residential price growth moderated, leasing markets across the residential, office, retail and industrial sectors continued to record positive momentum. Investment activity also remained resilient, supported by long-term confidence in Singapore's fundamentals.

For detailed analysis on market trends | Sources: URA, JTC Corporation

MARKET OUTLOOK

OUTLOOK SUMMARY

Singapore's property market is expected to remain stable in the near term, supported by resilient fundamentals, measured policy calibrations and healthy investor interest.

Moderate price growth is anticipated across residential segments, while rents are likely to stay firm amid limited supply in the core regions and sustained demand.

Stable price growth outlook
Private residential prices are expected to grow moderately in 2H 2026, underpinned by low supply in the core regions and healthy demand.

Rents to remain firm
Rental markets across residential, office and retail sectors are forecast to remain supported by tight supply and steady occupier demand.

Selective investment opportunities
Continued investor interest in quality commercial assets and Government Land Sales (GLS) sites is expected to support transaction activity.

Policy environment remains supportive
Recent policy measures are aimed at improving market liquidity and housing mobility while ensuring a stable and sustainable market.

KEY MONITORING FACTORS

POLICY & REGULATION
- Implementation of CEA reforms from 1 Jan 2027
- Inclusion of executive condos (ECs) in HDB income ceiling and ownership rules from 30 Aug 2026

INTEREST RATES
- Global rate outlook and US Federal Reserve policy path
- Impact on borrowing costs and buyer sentiment

ECONOMIC GROWTH
- Strength of Singapore's GDP growth
- Employment and wage growth supporting housing demand

SUPPLY PIPELINE
- Upcoming private residential launches and completions
- GLS pipeline and land release programme

DEMAND TRENDS
- Buyer demand from HDB upgraders, investors and foreigners
- Household formation and housing needs

EXTERNAL RISKS
- Global economic volatility and geopolitical risks
- Potential impact on capital flows and investor sentiment

BUYER & SELLER SENTIMENT (JULY 2026)

BUYER SENTIMENT
- Improved confidence following removal of the 15-month wait-out period for eligible homeowners.
- Continued interest in new launches and well-located resale properties.
- Buyers remain price-sensitive amid higher borrowing costs and economic uncertainty.

Overall sentiment: Cautiously optimistic

SELLER SENTIMENT
- Sellers are realistic on pricing in a cooling price growth environment.
- Demand remains healthy for well-priced, quality homes in good locations.
- Longer marketing periods for higher-priced or less differentiated properties.

Overall sentiment: Steady

KEY DATES TO WATCH

30 AUG 2026
Executive Condos (ECs) included in HDB income ceiling and ownership rules.

1 JAN 2027
CEA registration validity extended to 3 years; refresher examination requirement takes effect.

2H 2026
Pipeline of private residential launches and GLS tenders.

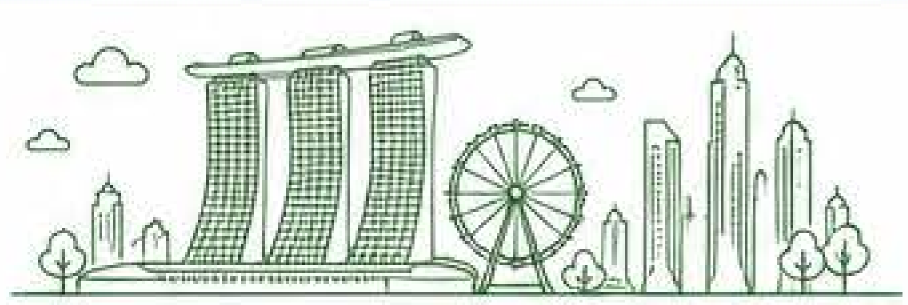
2H 2026
Continued monitoring of interest rate trend and economic conditions.

2026 ONWARDS
Implementation of URA Master Plan 2025 and development plans.

CONCLUSION

July 2026 marked a significant policy shift that improves housing mobility and market liquidity, while the extended ABSD remission timelines and strong investment interest reinforced confidence in Singapore's property market.

With resilient economic fundamentals, healthy demand and a transparent regulatory framework, the market is well-positioned for steady and sustainable growth in the months ahead.



SOURCES AND DISCLAIMER

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policy updates and the outlook, turn

The Business Times, The Straits Times, ETC