HOME IS JUST A CONVERSATION AWAY

Five Questions Buyers Are Asking Right Now

An honest look at the Singapore property market in 2026 — land costs, HDB prices, affordability, and whether now is really your moment.

HENG WEI MEI

PropNex Realty Pte Ltd · CEA Reg. No. R069673B

9363 6228 · @weimeiheng

BEFORE WE BEGIN

Five questions, answered honestly

Every week, someone sits across from me and asks a version of the same five questions. Is now a bad time? Have HDB prices peaked? Why are new launches so expensive? Can I still afford this? Am I about to make a mistake?

They are good questions. They deserve better answers than "the market is hot" or "buy before it is too late."

So this guide walks through all five, using the actual numbers. Some of what you will read is encouraging. Some of it is not. I have included both, because you cannot make a clear decision on half a picture.

You will not find a countdown timer in here, or a reason you must act this week. What you will find is the market as it actually stands in mid-2026 — so that whatever you decide, you decide it on purpose.

> *"You do not need to have it all figured out to start the conversation."*

CHAPTER 1

Why New Launches Got More Expensive

The short answer: land got more expensive. Here is the longer one.

In late 2022, a change called GFA harmonisation came into effect. It changed how a development's saleable floor area is calculated — broadly, some space that used to be sellable no longer counts. Developers were not sure how buyers would react to the resulting layouts, so for a while they bid cautiously for land.

That caution did not last. Four years on, developers understand what buyers accept, and land bids have climbed back up and beyond. Sites tendered from mid-2025 onward have gone for meaningfully more than the 2022–24 batch.

What that looked like in land rates

Segment	Cautious period (2H2022–mid 2025)	More recent tenders
OCR (Outside Central)	Below ~$1,000 psf ppr	Above ~$1,000 psf ppr, some ~$1,300
RCR (Rest of Central)	~$1,200–$1,300 psf ppr	~$1,300–$1,400 psf ppr
CCR (Core Central)	~$1,300–$1,400 psf ppr	~$1,400–$1,800 psf ppr

Indicative ranges based on publicly reported GLS and collective sale outcomes. Individual sites vary widely by tenure, plot ratio and location.

Why this matters to you

Land cost is the single biggest input into a new launch price. When a developer pays more for the site, that shows up in the launch price two to three years later. Projects built on land secured during the cautious window were priced off a lower base than projects coming to market now.

The honest read

This is a real, observable difference — not a sales line. But it is also not a reason to rush. A lower land cost helps a project's pricing; it does not guarantee your outcome. Location, layout, the stack you pick, your holding period and your entry price all matter just as much. Use this as one input among several, not as a countdown clock.

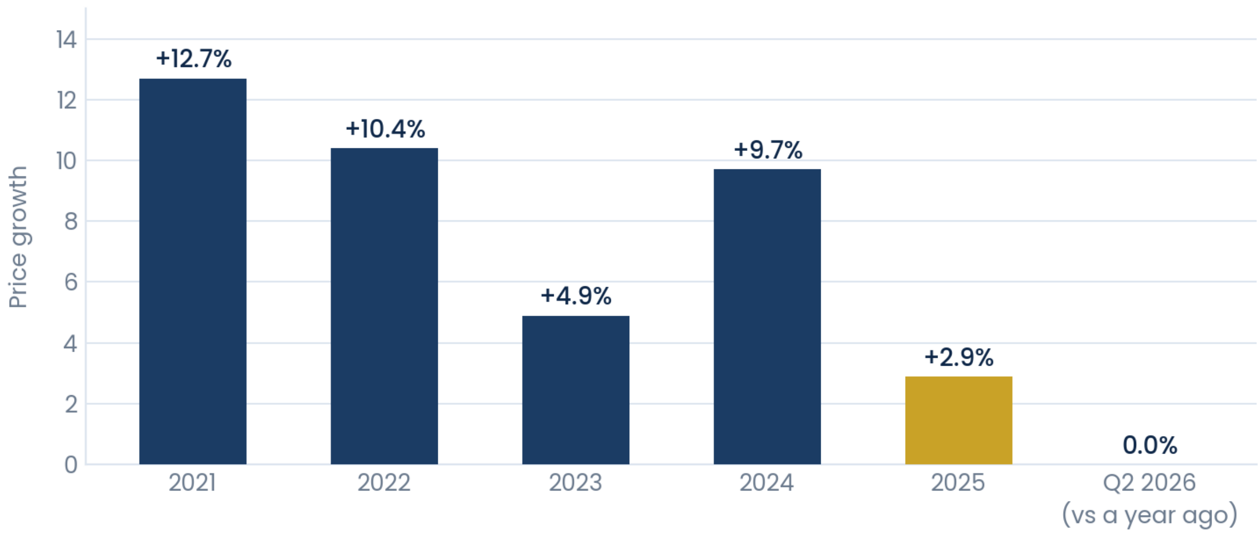
CHAPTER 2

Has the HDB Market Peaked?

Not a crash. But the growth years have clearly slowed.

+9.7%	+2.9%	−0.3%
price growth, 2024	price growth, 2025	Q2 2026, quarter on quarter

HDB resale prices rose strongly through 2021–2024, with double-digit growth in 2021 and 2022. Then the pace eased: growth slowed to 4.9% in 2023, lifted again to 9.7% in 2024, and settled at 2.9% across 2025. The index reached its high of 203.7 in the third quarter of 2025 and has drifted gently down since.



Source: HDB Resale Price Index. Annual figures are year-on-year change to Q4.

Two consecutive quarterly declines have now been recorded — 0.1% in Q1 2026 and 0.3% in Q2 2026, bringing the index to 202.8. Measured against a year earlier, prices are essentially unchanged.

Source: HDB Resale Price Index, quarterly readings to Q2 2026.

Two forces behind it

- More new supply. Roughly 102,300 BTO flats were launched between 2021 and 2025, with over 55,000 more planned across 2025–2027 and a further tranche flagged to 2030.
- More resale supply. A large wave of flats reaches the end of their five-year Minimum Occupation Period across 2026–2027, adding sellers to a market where resale transaction volumes have already been easing.

More supply meeting steady-to-softer demand does what it always does. The government has been explicit about the intent: BTO supply is being ramped up specifically to moderate resale prices and keep flats affordable.

> **What this does and does not mean**
>
> It does not mean HDB is a bad asset or that prices are about to collapse — a flat line is not a crash, and public housing is deliberately managed for stability. It does mean that if your plan relied on your flat continuing to appreciate at 2021–22 rates to fund something else, that assumption is worth revisiting now rather than in three years.

CHAPTER 3

Resale or New Launch?

A genuine question right now — because the gap between them has narrowed.

For years the answer was simple: resale gave you more space for the money, new launch gave you newness and a payment schedule. That trade-off has blurred.

Because of GFA harmonisation, a new unit's stated size is measured differently to an older one. So an older 990 sq ft three-bedder and a new 930 sq ft three-bedder can offer more similar usable space than the numbers suggest. In several 2025–26 transactions, well-located resale units in outer regions changed hands at total prices close to new launches one segment further in.

How to actually compare them

Compare on this	Not just this
Total quantum you will pay, all-in	Headline psf
Usable space you will live in	Stated square footage
When you can move in, against your life plan	Which one sounds like a better deal
Renovation and holding costs over your timeline	Launch-day discount
What comparable units nearby actually sold for	What the marketing says it is worth

A question worth sitting with

If two options land within a few percent of each other on total cost, the deciding factor usually is not the market — it is you. When do you need to move? How long will you hold? How much disruption can your family absorb? Answer those first and the property question often answers itself.

CHAPTER 4

Can You Still Afford It?

The most important question in this guide — and the one only you can answer.

Singapore's property cooling framework exists precisely so that prices stay tethered to what people earn. Total Debt Servicing Ratio, Loan-to-Value limits, ABSD and the CPF rules all pull in the same direction: they cap how far you can stretch.

Those limits can feel like obstacles when you are house-hunting. They are better understood as a floor under you. They are the reason Singapore households came through several global shocks without widespread forced selling.

Your real affordability test

- Not the maximum the bank will lend you.
- Not what your friend or colleague bought.
- Yes: the monthly repayment that still leaves room for savings, holidays, your parents, and an unexpected six months without income.

Numbers to have straight before you commit

Item	What to know
IPA	Your bank's In-Principle Approval. Free, a few days, changes everything.
LTV	Up to 75% for a first housing loan, against price or valuation — whichever is lower.
Cash portion	At least 5% of the purchase price must be cash.
TDSR	Total monthly debt repayments capped at 55% of gross monthly income.
BSD	Tiered 1%–6%. On a $1.5M purchase, roughly $44,600.
ABSD	Nil for a Singapore Citizen buying their first residential property.
Legal & valuation	Budget roughly $2,500–$3,500, plus moving and settling-in costs.

What that adds up to in practice

Here is roughly what you need in cash and CPF before you even think about renovation and furniture, across three illustrative unit sizes.

Cost item	1-bedder (~$1.3M)	2-bedder (~$1.8M)	3-bedder (~$2.6M)
Cash downpayment (5%)	$65,000	$90,000	$130,000
Balance downpayment (20%, cash/CPF)	$260,000	$360,000	$520,000
Buyer's Stamp Duty	$36,600	$59,600	$99,600
Legal & valuation (approx.)	$2,800	$3,200	$3,800
Total cash + CPF needed	$364,400	$512,800	$753,400

Illustrative only, for a Singapore Citizen buying a first residential property (no ABSD). BSD per IRAS tiered rates. Legal, valuation, renovation and moving costs are estimates and will vary.

If the sums do not work yet

That is genuinely fine. Waiting eighteen months to buy comfortably is a far better outcome than buying now and living tight for a decade. There is no prize for being early, and no penalty for being ready.

CHAPTER 5

Is Now a Bad Time to Buy?

The question everyone asks. Here is why it is the wrong one.

“Wait for the market to cool” has been common advice in Singapore for at least fifteen years. Some who waited were vindicated. Many were not. The trouble is that nobody knows in advance which group they will land in — including me.

What we can say from the data in this guide is narrower and more useful: the HDB and private segments are currently moving differently. HDB resale prices have flattened under deliberate supply expansion. Private launch pricing is being pushed by higher land costs. Those are two different pictures, and which one matters to you depends on where you are standing.

A better question than “is now a good time?”

- Do I need to move in the next 2–3 years? If yes, market timing matters far less than picking the right home.
- Can I hold this through a downturn? If yes, entry timing matters less. If no, that is your real answer.
- Am I waiting because of a plan, or because I am anxious? One of those is a strategy. The other is just delay.

Waiting can absolutely be the right decision. I have told people to wait. But waiting has a cost too — rent paid, a year of your life spent in a home that does not fit, a plan on hold — and that cost never arrives as an invoice, so it is easy to ignore.

> **So here is my actual position**
> I am not going to tell you to buy now. I am going to suggest you do the sums this month — properly, with real numbers — and then decide either way with your eyes open. A clear “not yet” is a good outcome. An anxious “maybe next year” for the fourth year running is not.

BEFORE YOU GO

You know more than most people now

If you have read this far, you understand why new launch pricing has moved, where the HDB market actually sits, how to compare resale against new launch properly, and what your own affordability test should be.

That is genuinely more than most buyers walk into a showflat with.

If you would like a second pair of eyes on your numbers, an honest view on a specific unit, or just someone to think it through with — I would be glad to help. No obligation, and no pressure to decide anything.

"A good decision you understand beats a good decision you were talked into."

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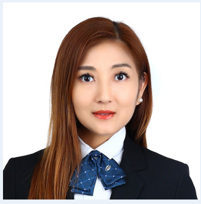
Heng Wei Mei · PropNex Realty Pte Ltd
CEA Reg. No. R069673B · Agency Licence No. L3008022J
WhatsApp / Call: 9363 6228
Instagram: @weimeiheng



Also in this series

- The Upgrader's Playbook: HDB to private, with the full sums laid out plainly.
- Your First Condo, Minus the Overwhelm: the first-timer's companion, start to keys.