HOME IS JUST A CONVERSATION AWAY

The Upgrader's Playbook

From HDB to your next home — the market as it stands, the sums nobody shows you, and how to decide without being rushed.

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BEFORE WE BEGIN

If you own a flat and you are wondering

Most of the people I speak to about upgrading are not property investors. They are a couple whose flat has stopped fitting — a second child on the way, parents who might move in, a home office that is really a corner of the bedroom.

And almost all of them arrive with the same worry: have I left it too late?

This guide will not answer that for you, because the honest answer depends entirely on your numbers. What it will do is show you the market as it actually stands, walk you through the full sums nobody puts on a brochure, and lay out your real options — including staying put, which is a legitimate choice that too few agents will say out loud.

Read it slowly. Bring a calculator if you like. And know that whatever you decide at the end, deciding clearly is the win.

“Upgrading is not a race. It is a fit.”

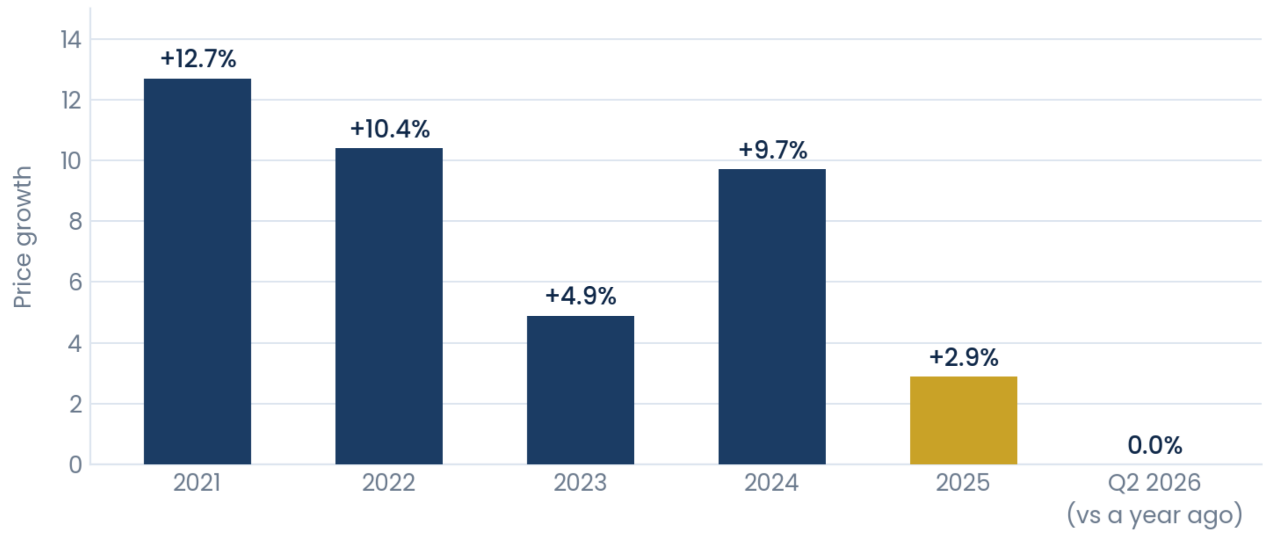
CHAPTER 1

Where the HDB Market Actually Is

Flat, not falling. But flat matters if your plan assumed growth.

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

After several very strong years — double-digit growth in 2021 and 2022 — HDB resale price growth has stepped down. It eased to 2.9% across 2025, and the index has now recorded two consecutive quarterly declines: 0.1% in Q1 2026 and 0.3% in Q2 2026. Measured against a year earlier, prices are essentially flat.



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

The index peaked at 203.7 in the third quarter of 2025 and now sits at 202.8. This is a plateau, not a fall — but it is a clear change from the years that came before it.

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

Why supply is doing the work

Source of supply	Roughly what is coming
New BTO flats	About 102,300 launched 2021–2025, with 55,000+ more across 2025–2027 and a further tranche flagged toward 2030
Flats reaching MOP	A large wave completes its five-year Minimum Occupation Period across 2026–2027, adding resale sellers
Resale demand	Transaction volumes have been easing rather than rising to meet it

This is not an accident. Government messaging has been consistent and public: BTO supply is being ramped up specifically to moderate resale prices and protect affordability. A flatter HDB market is the stated goal, not a market failure.

What this means for you specifically

If you were counting on your flat appreciating for another few years to fund a bigger downpayment, that assumption deserves a fresh look. It may still work — but it should be a tested plan rather than a hopeful one.

CHAPTER 2

The Component Everyone Underestimates

It is not the loan. It is the cash.

Almost every upgrader I meet has worked out roughly what they could borrow. Far fewer have worked out how much cash they will need between selling and settling — and that is what actually stops most upgrades.

Where cash gets consumed

- The 5% minimum cash downpayment — applies with a bank loan. With an HDB loan, the downpayment can be fully paid using CPF.
- Buyer's Stamp Duty — tiered 1% to 6%. E.g. $9,600 on $500K, $24,600 on $1M.
- Resale levy, if applicable — only for a new BTO/SBF after a subsidised flat, $15,000–$50,000 by flat type. Not for resale or private purchases.
- CPF refund with accrued interest — returns to your CPF, not your bank account.
- Legal, valuation, agency fees, renovation and moving — renovation especially often runs over by half.
- Bridging or overlap costs if your sale and purchase do not line up neatly.

Where your sale proceeds actually go

This is the part that surprises people. The price on the contract is not the money that arrives in your bank account — mortgage and CPF principal alone typically claim close to two-thirds, before accrued interest, selling costs and cash in hand.

The exercise worth doing tonight

Log in to CPF and look up the accrued interest on your flat. Most people never check — yet that number often reshapes the whole plan. Know it before you view, not after.

CHAPTER 3

Your Four Real Options

Upgrading is one of them. It is not automatically the best one.

Option	Suits you if	Main trade-off
Stay put	The flat still broadly works, your cash buffer is thin, or your job or family situation is in flux	Nothing changes — including the things that do not fit
Sell and buy another HDB	You need more space or a different location but want to stay within public housing	Stays in the segment being deliberately moderated; a new BTO/SBF may also trigger the resale levy
Sell and buy private	The sums genuinely work with a comfortable buffer, and you are holding for the long term	Higher monthly commitment, maintenance fees, and real transaction costs both ways
Keep the flat, buy private	You meet the eligibility rules and can absorb the additional buyer's stamp duty	ABSD is substantial — this only makes sense with the full sums done properly

On the ABSD workarounds you have heard about

Decoupling and similar structures are legal, but they are not free. Between stamp duties, legal fees and the CPF refund with accrued interest, the cost of restructuring sometimes exceeds the ABSD it was meant to avoid. Anyone who presents one of these as a simple “hack” has not shown you the full working. Ask to see it.

CHAPTER 4

The Sums, Step by Step

Fill this in with your own numbers. It takes about twenty minutes.

Step 1 — What you will actually walk away with

Line	Your figure
Realistic sale price (based on recent transactions in your block, not asking prices)	$
Less: outstanding mortgage	- $
Less: CPF principal used	- $
Less: CPF accrued interest	- $
Less: agent and legal fees on the sale	- $
= Cash proceeds to your bank account	$
+ Amount returned to your CPF OA	$

Step 2 — What the new home really costs

Line	Your figure
Purchase price	$
Cash downpayment (min 5% if bank loan; can be full CPF if HDB loan)	$
Balance downpayment (cash and/or CPF, to 25% total)	$
Buyer's Stamp Duty	$
ABSD, if applicable	$
Legal and valuation fees	$
Renovation, furnishing, moving	$
= Total cash and CPF needed up front	$

Step 3 — The monthly reality

Work out the monthly repayment on the new loan, then add maintenance fees, property tax and a realistic maintenance allowance. Compare that total against what you pay today. Then ask the question that matters: could we still cover this comfortably if one income stopped for six months?

> **The buffer rule I would hold you to**
>
> After completing everything above, you should still have six months of household expenses sitting in cash. Not in CPF, not in investments — in cash. If the upgrade only works by spending that buffer, the upgrade does not work yet.

CHAPTER 5

Sequencing and Timing

The order you do things in matters more than the month you do them.

Sell first, or buy first?

Approach	Upside	Risk
Sell first	You know your exact proceeds and buy from a position of certainty	You may need interim accommodation, and you are buying to a deadline
Buy first	No temporary move, and you can take your time finding the right home	You carry two commitments and may be forced to accept a weaker price on your flat

In a market where HDB resale demand is easing, selling first has become the more conservative route for most households — simply because it removes the risk of having to sell to a deadline. But it depends entirely on your cash position, your family's tolerance for an interim move, and whether you have somewhere to stay.

A sensible order of operations

- Check your CPF accrued interest and get a realistic valuation on your flat.
- Get an In-Principle Approval so you know your actual borrowing capacity.
- Do the three-step sums in the previous chapter, honestly.
- Only then start viewing — with a budget, not a hope.
- Decide your sell-first or buy-first approach before you fall in love with anything.

If the answer is "not yet"

Then you have saved yourself a very expensive mistake, and you know exactly what needs to change — usually the cash buffer or the monthly figure. Set a date twelve months out, build toward it, and revisit. That is a plan. "Someday" is not.

BEFORE YOU GO

Whatever you decide, decide it clearly

The upgrade conversation in Singapore is usually framed as urgency — act now, the window is closing, do not get left behind. I do not think that serves anyone well.

Here is what I actually believe. The HDB market has flattened by design, and that is worth understanding if your plan assumed otherwise. Private pricing has moved for reasons you can see in the land data. Neither of those facts tells you what you should do. Only your numbers can do that.

So run them. If they work and the timing fits your life, upgrading can be a genuinely good move. If they do not, staying put for another two years is not a failure — it is a decision, and a sound one.

If you would like help with the sums, or an honest second opinion on whether your plan holds up, I would be glad to sit down with you. No obligation, and I will tell you if I think the answer is to wait.

“The right answer is not always to move. It is always to know.”

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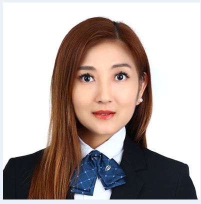

Also in this series

- Five Questions Buyers Are Asking Right Now: land costs, HDB prices and affordability, explained plainly.
- Your First Condo, Minus the Overwhelm: the first-timer's companion, start to keys.