

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

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# HDB UPDATES 1Q 2026

The HDB resale market fell for the first time since bottoming in 2Q 2019.

Prices of HDB resale flats inched down by 0.1% in 1Q 2026, weighed down by the regular and sustained supply of BTO flats over the past 4 years, some of which had a shorter waiting time of 3 years or less. SBF exercises also offered buyers another alternative to resale flats.

While quarterly resale volume improved in 1Q 2026, this was likely to be seasonal as the first quarter of the year was usually busier than the fourth quarter. However, transactions in the HDB resale market were slower compared to a year ago.

## TRANSACTIONS

Transaction volume of HDB resale flats was 6,285 in 1Q 2026, 4.6% lower than 1Q 2025.

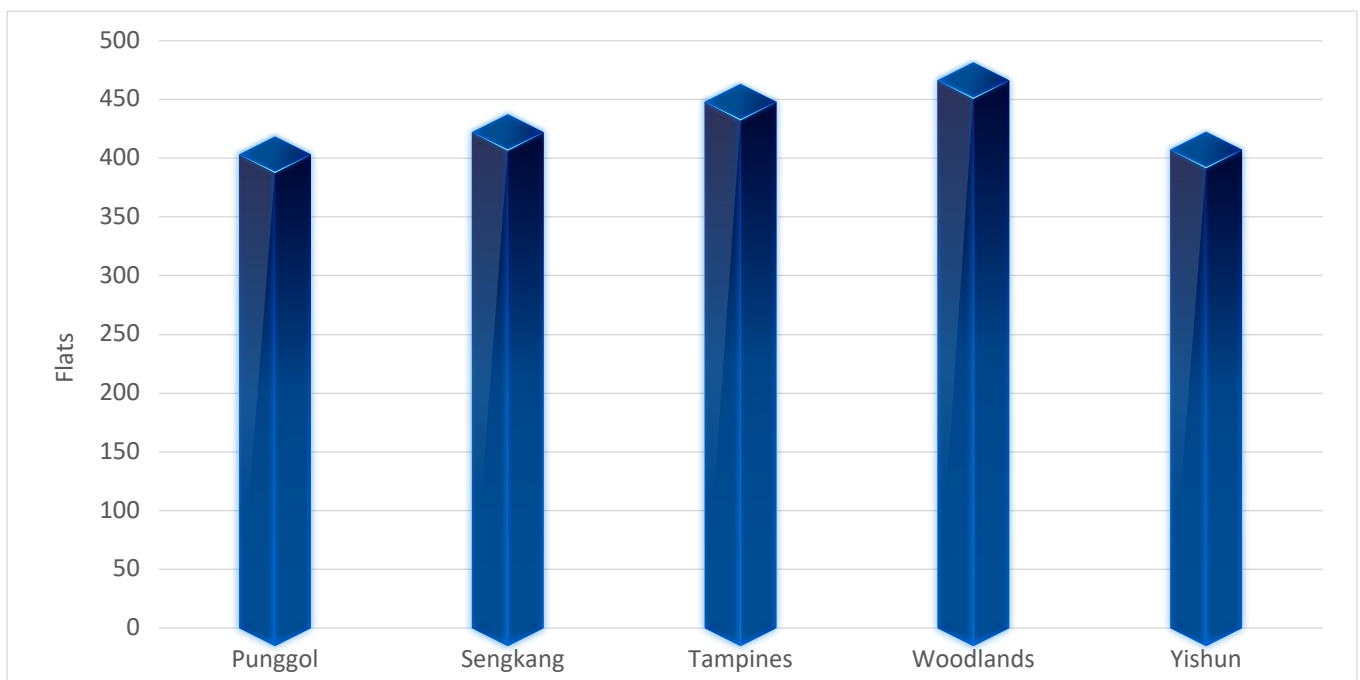
This was the lowest first quarter volume since 2021. This could be due to the concurrent launch of a BTO and SBF exercise in Feb 2026 that pulled demand away from the resale market.

HDB launched 4,692 BTO flats for application in Feb 2026, pulling in more than 13,000 applicants while the Feb 2026 SBF exercise saw more than 15,000 applicants.

In 1Q 2026, two highly anticipated executive condominium (EC) launches in the East, Coastal Cabana and Rivelle Tampines were launched, attracting more than 1,000 first-time buyers and HDB upgraders.

The top 5 most popular HDB towns among buyers in 2025 are Punggol, Sengkang, Tampines, Woodlands and Yishun. Based on caveats, they accounted for around 35.5% of total transactions in 1Q 2026.

*Figure 1: Top Five most popular HDB Towns among buyers in 1Q 2026*



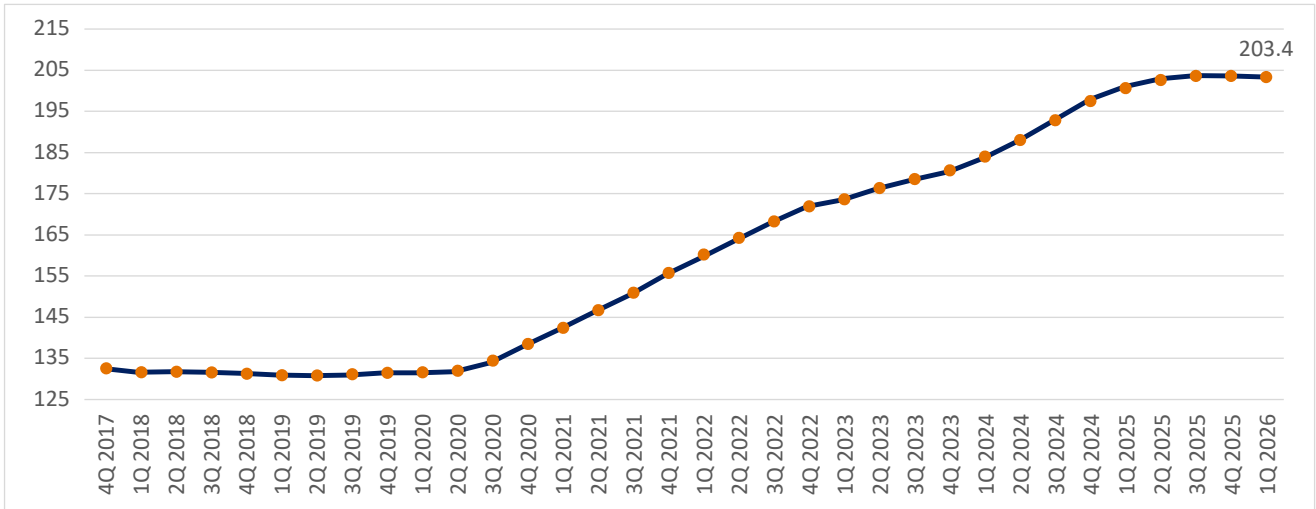
Source: HDB, Huttons Data Analytics as of 24 Apr 2026

# PRICES

The HDB resale market saw price growth decelerating for 6 consecutive quarters since 3Q 2024.

A steady supply of BTO flats, balance flats, new EC and private non-landed launches offered buyers more choices, resulting in a HDB resale market which was more balanced in 1Q 2026 compared to the last four years.

Figure 2: HDB Resale Price Index

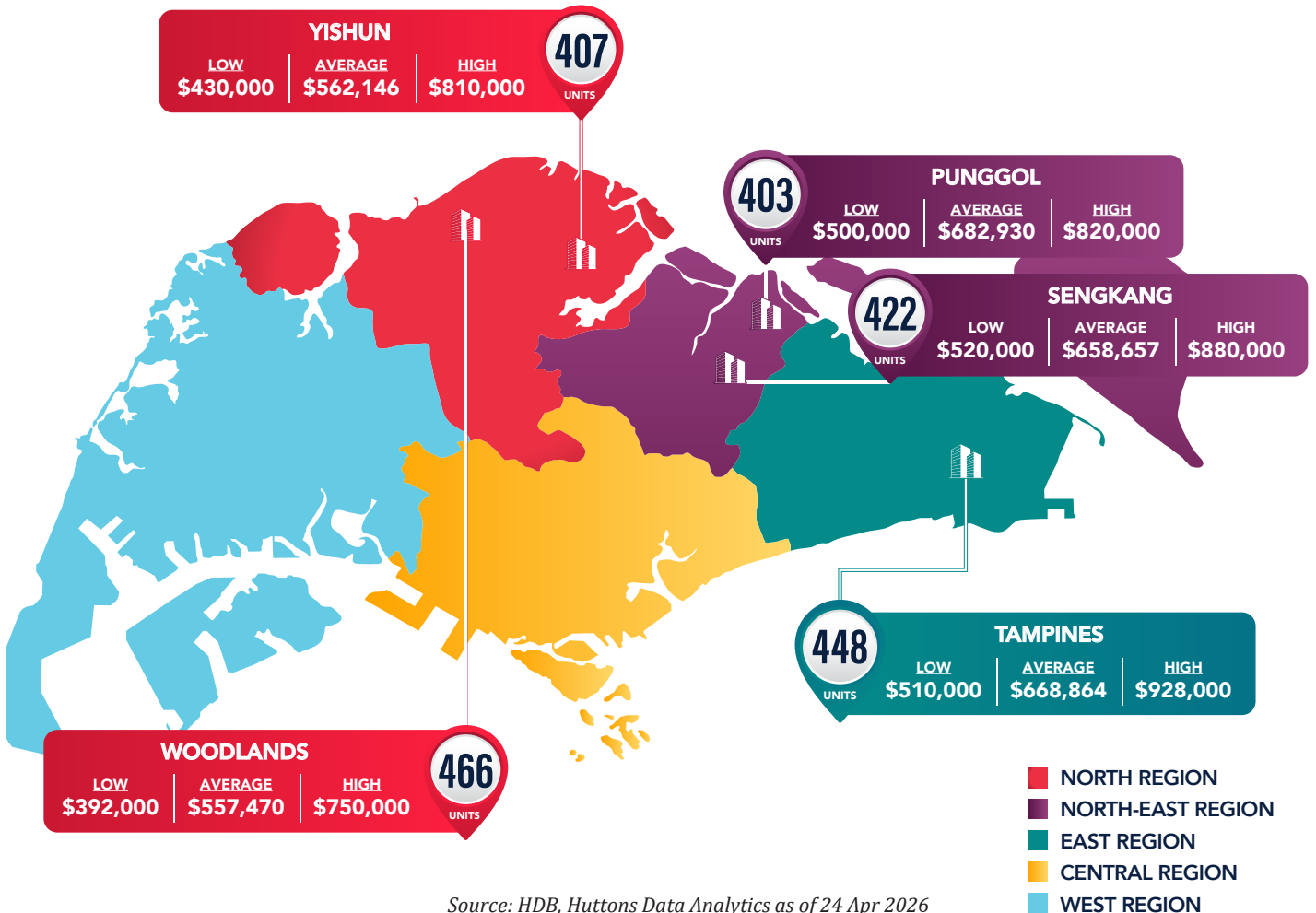


Source: HDB, Huttons Data Analytics as of 24 Apr 2026

10 out of 26 HDB towns saw prices contracting between 0.1% and 6.9% in 1Q 2026. This was an improvement from the previous quarter that saw more than half of the towns registering a decline in prices.

HDB resale flats in the Clementi saw the largest decline of 6.9%, followed by Marine Parade at 5.6% and Bukit Timah at 5.2%.

Map 1: Prices of 4-room flats in Top Five HDB Towns in 1Q 2026



Source: HDB, Huttons Data Analytics as of 24 Apr 2026

Based on caveats, the average price of a 4-room HDB resale flat was \$675,849 in 1Q 2026, 0.8% higher than the previous quarter due to the injection of new flat supply that had met the 5-year minimum occupation period.

Since bottoming out in 2Q 2019, the prices of HDB resale flats have gained 55.5% and from the circuit breaker in Apr 2020, prices have appreciated by 54.2%.

*Table 1: Change in Average Prices of HDB Resale Flats in 1Q 2026*

|                     | 4Q 2025*  | Change<br>(4Q 2025*) | 1Q 2026*  | Change<br>(1Q 2026*) |
|---------------------|-----------|----------------------|-----------|----------------------|
| 2-room              | \$367,484 | -1.6%                | \$373,066 | 1.5%                 |
| 3-room              | \$467,462 | -0.8%                | \$472,477 | 1.1%                 |
| 4-room              | \$670,776 | -0.9%                | \$675,849 | 0.8%                 |
| 5-room              | \$795,003 | 1.3%                 | \$789,323 | -0.7%                |
| Executive/Multi-Gen | \$946,581 | 2.6%                 | \$920,567 | -2.7%                |
| Total               | \$653,095 | -1.0%                | \$658,779 | 0.9%                 |

\* Based on caveats and may differ from actual numbers

Source: HDB, Huttons Data Analytics as of 24 Apr 2026

## **MILLION-DOLLAR FLATS**

As more flats in mature estates fulfilled the 5-year minimum occupation period in 2026, the number of million-dollar flat transactions also increased in tandem. Among these were flats in Alkaff Courtview, Ang Mo Kio Court and Clementi Crest.

The number of 5-year-old flats sold for at least \$1 million hit a record high of 60 units in 1Q 2026, reflecting a desire for newer flats without the resale restrictions placed on Plus and Prime flats.

An estimated 412 HDB resale flats were sold for a million dollars or more in 1Q 2026, 17.4% higher quarter-on-quarter.

The average price of these flats was \$1,151,377, 1.2% lower than the previous quarter's \$1,165,256. Slightly more buyers bought flats in non-mature estates, valuing space over location and age.

Map 2: Location of Million-Dollar Flats in 1Q 2026

| WOODLANDS* |        |                           |
|------------|--------|---------------------------|
| FLAT TYPE  | VOLUME | PRICE RANGE               |
| EXECUTIVE  | 9      | \$1,000,000 - \$1,150,000 |

| BUKIT BATOK* |        |                           |
|--------------|--------|---------------------------|
| FLAT TYPE    | VOLUME | PRICE RANGE               |
| 5-ROOM       | 3      | \$1,000,000 - \$1,058,888 |
| EXECUTIVE    | 1      | \$1,180,000               |

| CLEMENTI  |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 4-ROOM    | 13     | \$1,000,000 - \$1,350,000 |
| 5-ROOM    | 7      | \$1,330,000 - \$1,510,000 |
| EXECUTIVE | 2      | \$1,135,000 - \$1,160,000 |

| JURONG EAST* |        |                           |
|--------------|--------|---------------------------|
| FLAT TYPE    | VOLUME | PRICE RANGE               |
| EXECUTIVE    | 6      | \$1,008,000 - \$1,148,000 |

| YISHUN*             |        |             |
|---------------------|--------|-------------|
| FLAT TYPE           | VOLUME | PRICE RANGE |
| EXECUTIVE/MULTI-GEN | 1      | \$1,100,000 |

| ANG MO KIO |        |                           |
|------------|--------|---------------------------|
| FLAT TYPE  | VOLUME | PRICE RANGE               |
| 4-ROOM     | 19     | \$1,028,000 - \$1,110,000 |
| 5-ROOM     | 19     | \$1,000,000 - \$1,280,000 |
| EXECUTIVE  | 3      | \$1,201,888 - \$1,350,000 |

| HOUGANG*  |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| EXECUTIVE | 5      | \$1,000,000 - \$1,170,000 |

| PUNGGOL*  |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 5-ROOM    | 5      | \$1,000,000 - \$1,470,000 |

| SENGKANG* |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 5-ROOM    | 6      | \$1,033,000 - \$1,128,888 |
| EXECUTIVE | 1      | \$1,070,000               |

| SERANGOON |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 5-ROOM    | 4      | \$1,000,000 - \$1,050,000 |
| EXECUTIVE | 11     | \$1,050,000 - \$1,240,000 |



| BISHAN              |        |                           |
|---------------------|--------|---------------------------|
| FLAT TYPE           | VOLUME | PRICE RANGE               |
| 4-ROOM              | 2      | \$1,212,888 - \$1,250,000 |
| 5-ROOM              | 7      | \$1,000,000 - \$1,580,000 |
| EXECUTIVE/MULTI-GEN | 7      | \$1,080,000 - \$1,420,000 |

| BUKIT MERAH |        |                           |
|-------------|--------|---------------------------|
| FLAT TYPE   | VOLUME | PRICE RANGE               |
| 4-ROOM      | 30     | \$1,000,000 - \$1,360,000 |
| 5-ROOM      | 27     | \$1,000,000 - \$1,648,888 |

| BUKIT TIMAH |        |                           |
|-------------|--------|---------------------------|
| FLAT TYPE   | VOLUME | PRICE RANGE               |
| 5-ROOM      | 5      | \$1,020,000 - \$1,200,000 |
| EXECUTIVE   | 2      | \$1,350,000 - \$1,428,000 |

| CENTRAL AREA |        |                           |
|--------------|--------|---------------------------|
| FLAT TYPE    | VOLUME | PRICE RANGE               |
| 4-ROOM       | 7      | \$1,160,000 - \$1,500,000 |
| 5-ROOM       | 3      | \$1,500,000 - \$1,560,000 |

| GEYLANG   |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 4-ROOM    | 5      | \$1,003,800 - \$1,360,000 |
| 5-ROOM    | 8      | \$1,020,000 - \$1,375,000 |
| EXECUTIVE | 1      | \$1,098,000               |

| KALLANG/WHAMPOA |        |                           |
|-----------------|--------|---------------------------|
| FLAT TYPE       | VOLUME | PRICE RANGE               |
| 4-ROOM          | 22     | \$1,000,000 - \$1,260,000 |
| 5-ROOM          | 10     | \$1,010,000 - \$1,480,000 |

| BEDOK     |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 5-ROOM    | 3      | \$1,025,000 - \$1,090,000 |
| EXECUTIVE | 5      | \$1,000,000 - \$1,100,000 |

| PASIR RIS |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| EXECUTIVE | 4      | \$1,000,000 - \$1,260,000 |

| TAMPINES            |        |                           |
|---------------------|--------|---------------------------|
| FLAT TYPE           | VOLUME | PRICE RANGE               |
| 5-ROOM              | 3      | \$1,010,000 - \$1,050,000 |
| EXECUTIVE/MULTI-GEN | 17     | \$1,000,000 - \$1,210,000 |

| MARINE PARADE |        |                           |
|---------------|--------|---------------------------|
| FLAT TYPE     | VOLUME | PRICE RANGE               |
| 5-ROOM        | 2      | \$1,050,000 - \$1,130,000 |

| QUEENSTOWN |        |                           |
|------------|--------|---------------------------|
| FLAT TYPE  | VOLUME | PRICE RANGE               |
| 4-ROOM     | 40     | \$1,000,000 - \$1,330,888 |
| 5-ROOM     | 12     | \$1,000,000 - \$1,700,000 |
| EXECUTIVE  | 3      | \$1,170,000 - \$1,360,000 |

| TOA PAYOH |        |                           |
|-----------|--------|---------------------------|
| FLAT TYPE | VOLUME | PRICE RANGE               |
| 4-ROOM    | 52     | \$1,000,000 - \$1,368,000 |
| 5-ROOM    | 19     | \$1,003,000 - \$1,550,000 |
| EXECUTIVE | 1      | \$1,225,000               |

**TOTAL: 412**

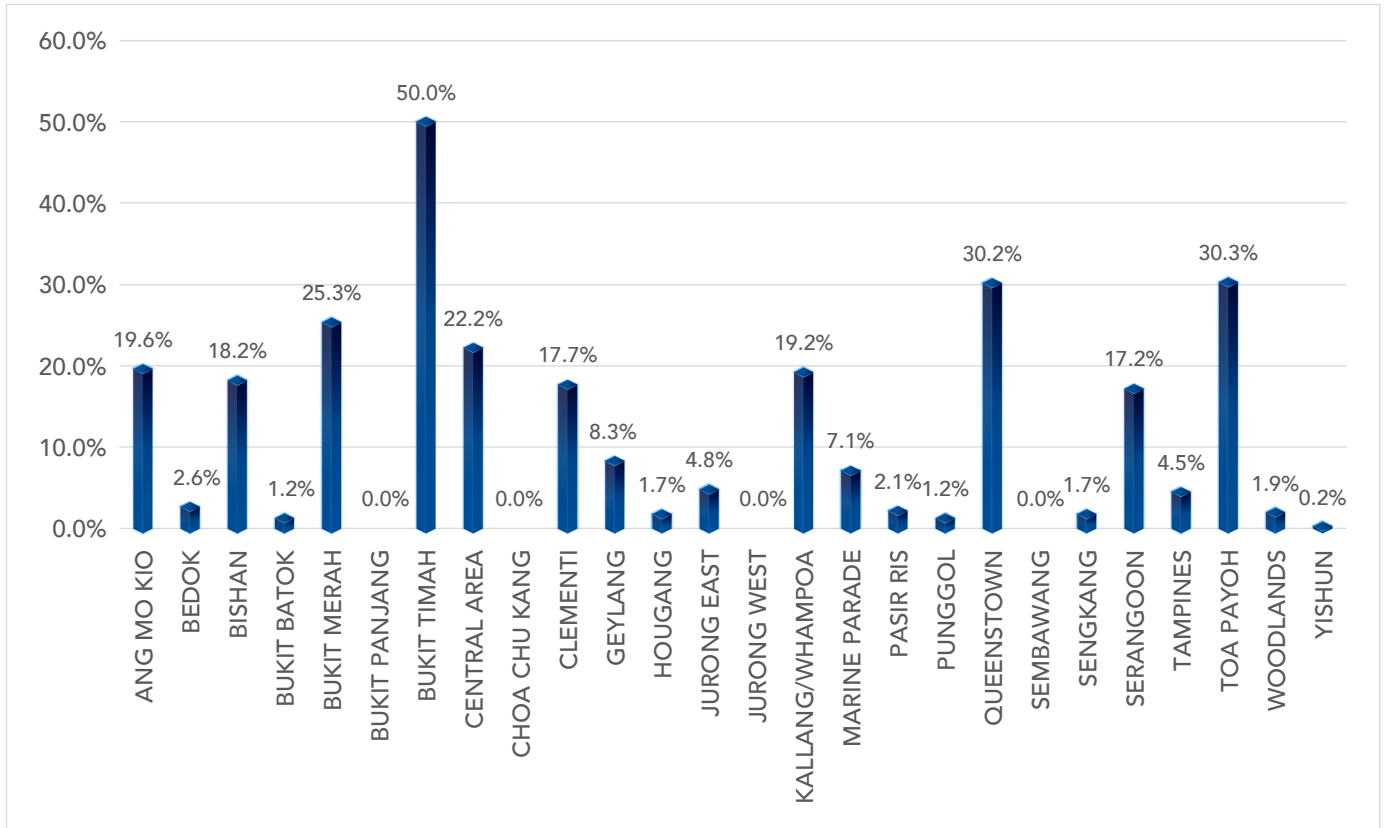
\* non-mature estates

Source: HDB, Huttons Data Analytics as of 24 Apr 2026

The most expensive HDB resale flat in 1Q 2026 was a 5-room premium apartment loft in SkyTerrace @ Dawson that went for \$1.7 million.

In 1Q 2026, million-dollar flats made up around 6.8% of islandwide market volume. Toa Payoh, Bukit Merah and Queenstown were the Top 3 towns with the highest number of million-dollar flats in 1Q 2026.

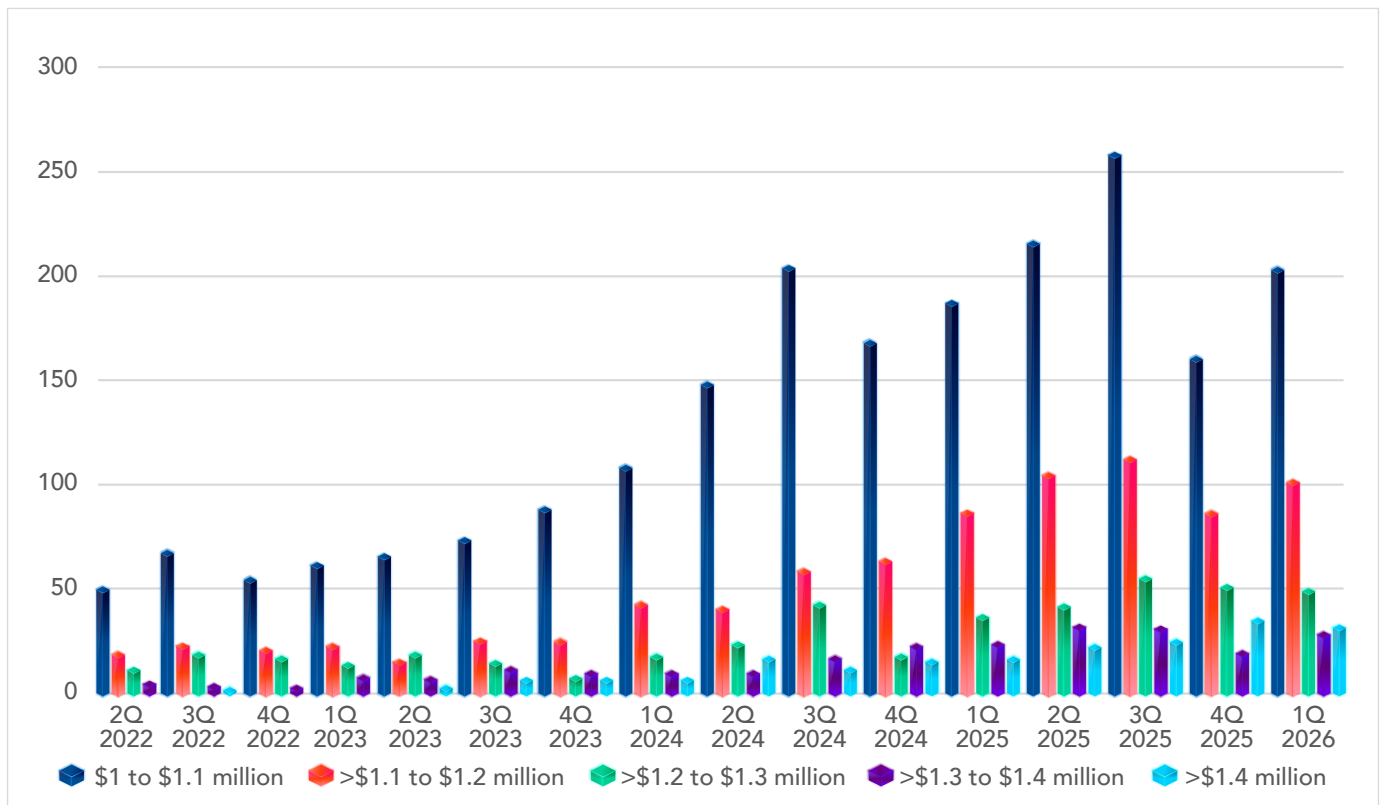
**Figure 3: Proportion of Million-Dollar Flats Against Total Transactions in 1Q 2026**



Source: HDB, Huttons Data Analytics as of 24 Apr 2026

Close to half of the million-dollar flat transactions are in the price range of \$1 million to \$1.1 million.

**Figure 4: Breakdown of Million-Dollar Flats by Price Range**



Source: HDB, Huttons Data Analytics as of 24 Apr 2026

# MARKET OUTLOOK

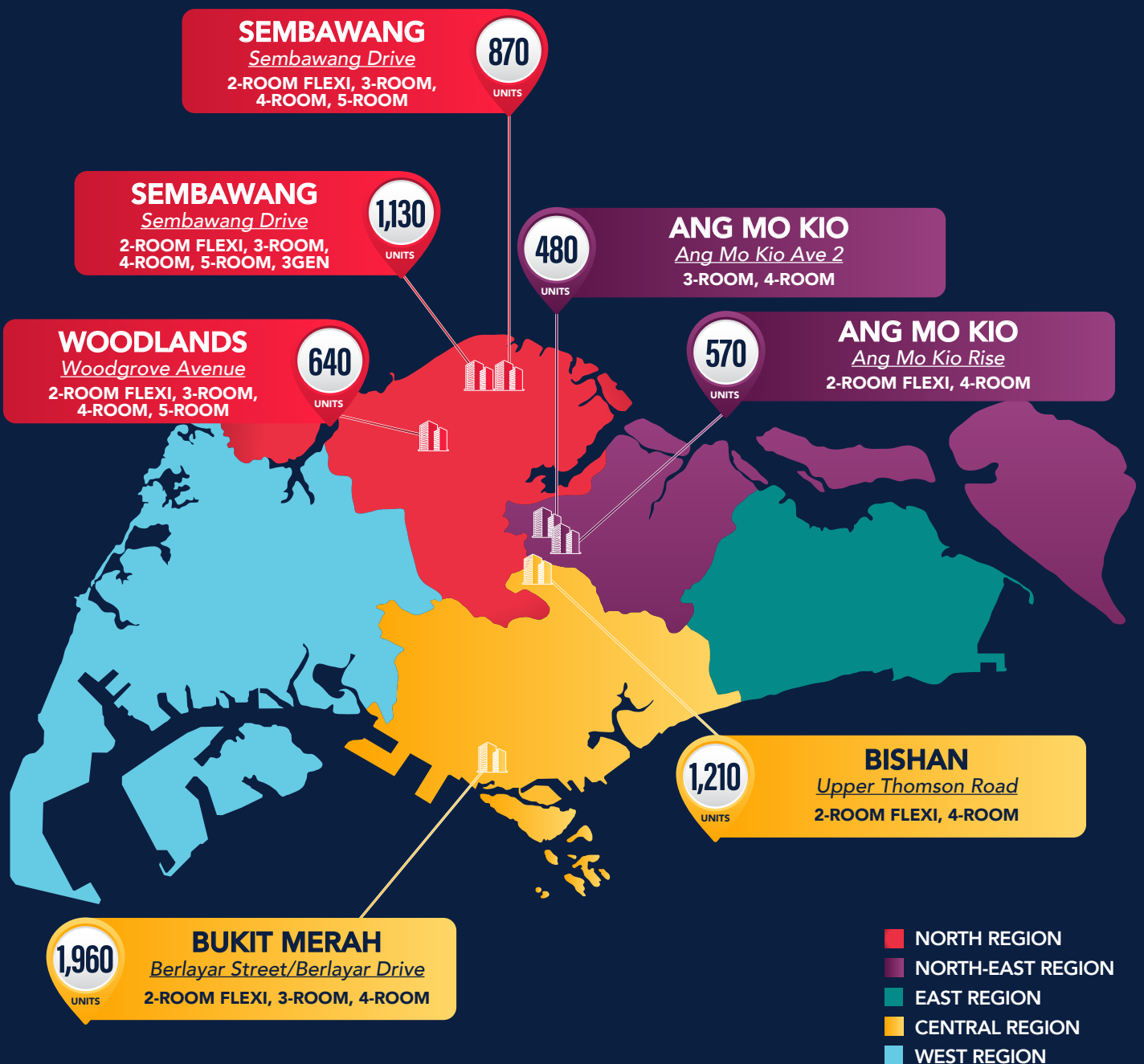
The HDB resale market may be heading for a soft landing in 2026.

The bargaining chips is slowing shifting to the buyers and sellers were taking longer than the usual 6-8 weeks to sell.

This is similar to 2011-2014 when HDB pushed out more than 100,000 BTO flats for application. HDB resale prices started to see softness in 2013 and continued to stay weak for more than 5 years till 2019.

Around 6,900 BTO flats will be offered in Jun 2026 BTO exercise with more than 3,000 flats in highly desirable locations in Bishan and Bukit Merah.

Map 3: BTO Launches in Jun 2026



Source: HDB, Huttons Data Analytics as of 24 Apr 2026

The tough conditions will be exacerbated with more than 13,000 flats fulfilling the 5-year minimum occupation in 2026.

Older HDB resale flats may see lower interest and take longer than usual to sell as the supply of newer flats ramp up.

The newer flats in sought after areas like Bedok, Queenstown and Toa Payoh may see good interest and potentially sell for more than \$1 million.

Huttons Data Analytics estimate the number of million-dollar flats at between 1,400 and 1,800 in 2026.

As the population ages, there may be more private property owners (PPO) who seek to right-size to a HDB resale flat. However, there is no indication when the 15-month time bar on ex-PPO buying larger flats will be reviewed. Ex-PPO may still have to consider 4-room and smaller flats.

Resale flat transactions are estimated to be between 24,000 and 27,000 while resale flat prices may be in the range of -2% to 2%.



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**FOR ENQUIRIES, CONTACT**

**Lee Sze Teck** | Senior Director, Data Analytics  
Email: [szetecklee@huttonsgroup.com](mailto:szetecklee@huttonsgroup.com)

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