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PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

HDB OUTLOOK 2026

MOVING TOWARDS STABILITY IN THE HDB RESALE MARKET



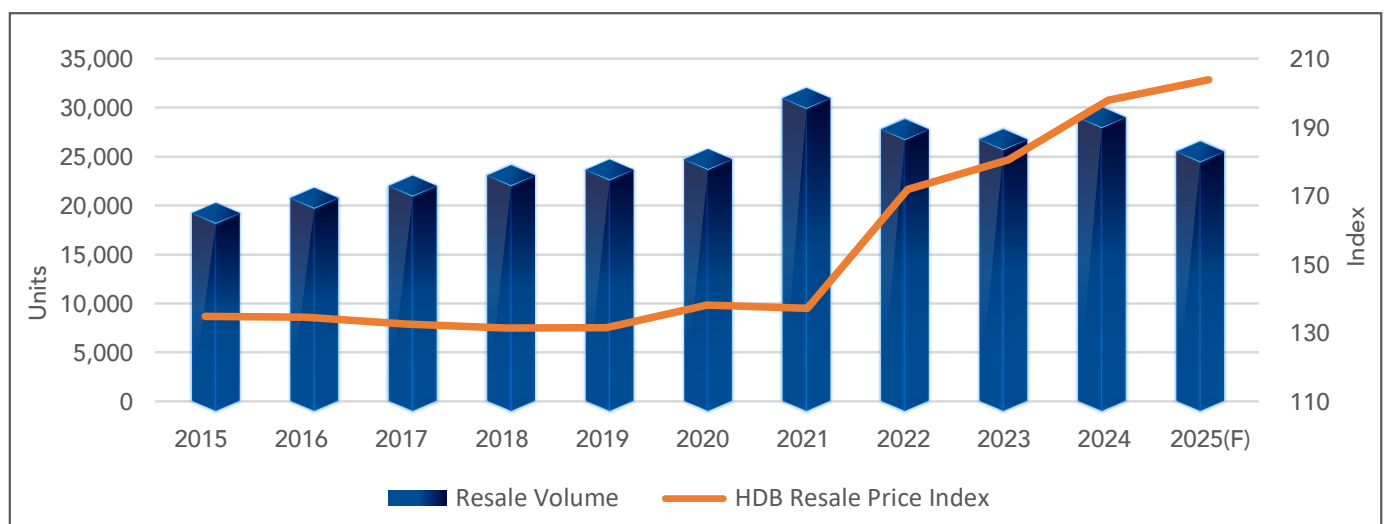
OVERVIEW

After years of rapid growth in prices, the HDB resale market finally entered a phase of stabilisation in 2025.

HDB resale prices are forecasted to grow around 3% in 2025, down sharply from the 9.7% gains in 2024.

Huttons Data Analytics estimate a transaction volume of up to 25,500 resale flats, the lowest level since the 2020 Covid-pandemic period. Judging from the soft demand in 4Q 2025, there is a possibility that resale prices might inch down in the last quarter of 2025.

HDB Resale Flat Transactions and Prices



Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

DEMAND AND SUPPLY

The slower HDB resale market is likely due to Government policies which have been multi-pronged in 2025.

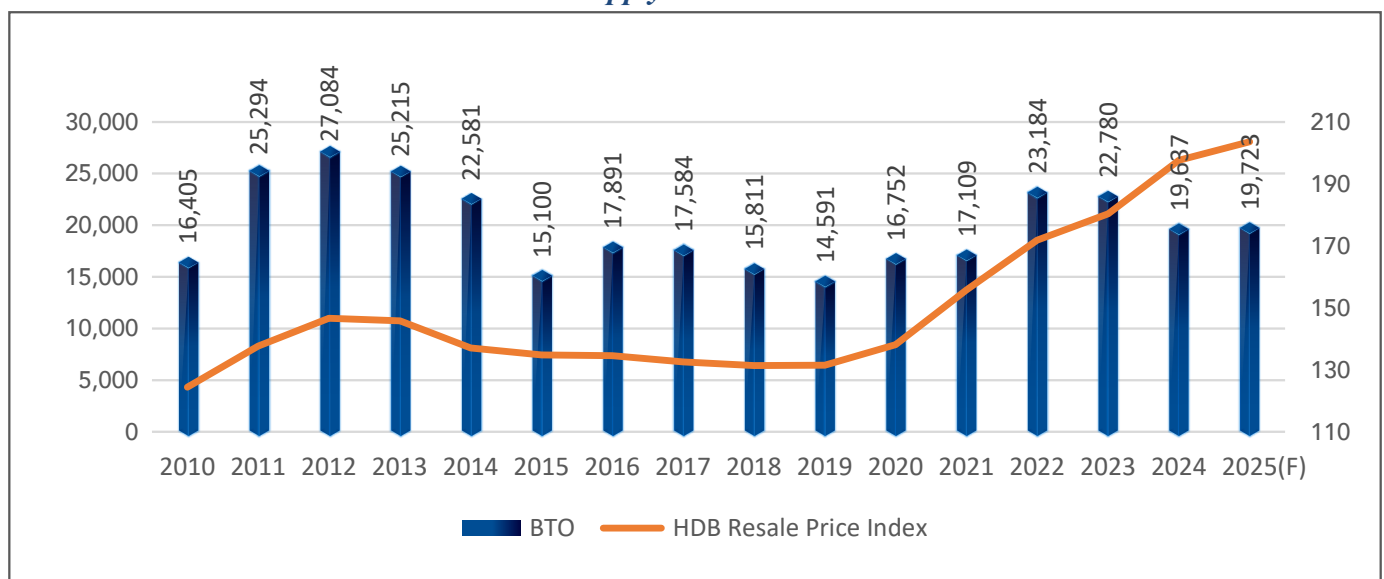
HDB have been ensuring a sustained high supply of BTO and SBF flats since 2021. From 2021 to 2025, they had launched 102,433 BTO flats or an annual average of 20,487 flats. Close to 28% of the BTO flats in 2025 have a waiting time of 36 months or less.

This high level of supply is similar to the period 2011 to 2014 where 100,174 BTO flats in total were offered for application.

It is worth noting that when HDB increased the BTO supply from 2011 to 2014, HDB resale prices started to ease from 2013 to 2019. There are early signs that the pace of growth in HDB resale prices is beginning to taper off in 4Q 2025.

In addition to the BTO supply, HDB also offered more than 10,200 flats under the SBF exercise in 2025, the largest supply since 2016.

HDB BTO Supply and Resale Flat Prices



Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

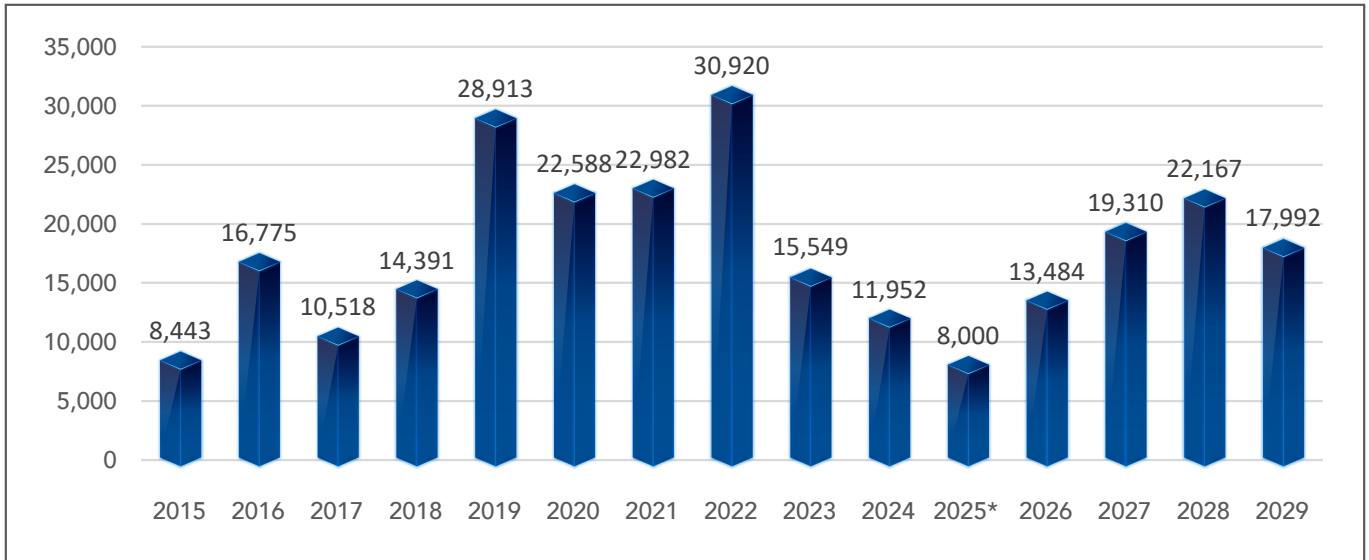
To ease the demand from singles and second-timer families in the HDB resale market, HDB tweaked their policy to allow singles to buy 2-room flexi BTO flats in all locations from Oct 2024 and increased the allocation of BTO flats for second timer families by 5 percentage point. Singles buying 2-room flexi flat near to or with their parents will get priority as well.

This slowed down the demand in the HDB resale market in 2025.

2025 was also the year where the HDB resale market saw the lowest supply of flats that fulfilled the minimum occupation period (MOP) since 2015.

The lower supply of MOP flats ironically may have played a part in the smaller gains in HDB resale prices. These newer flats tend to have a faster pace of price growth compared to older flats. With a lower supply available for sale, the influence on the HDB resale price index will be smaller.

HDB Flats Achieving 5-year MOP



* provided by MND

Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

There were also new private project launches in Oct 2025 in areas like Bukit Merah, Clementi, Holland and Queenstown where there was a high number of million-dollar flats. Some buyers may have opted for the private homes which are priced slightly higher than some of the million-dollar HDB resale flats.

MILLION-DOLLAR FLATS

The number of million-dollar flat transactions is estimated to jump almost 50% to a record 1,550 in 2025.

This is a big contrast to the overall HDB resale market which has seen lower transactions.

These million-dollar flats were centrally located and had fulfilled the MOP a few years earlier and were less than 10 years old. They made up around 32% of the million-dollar flat transactions in 2025.

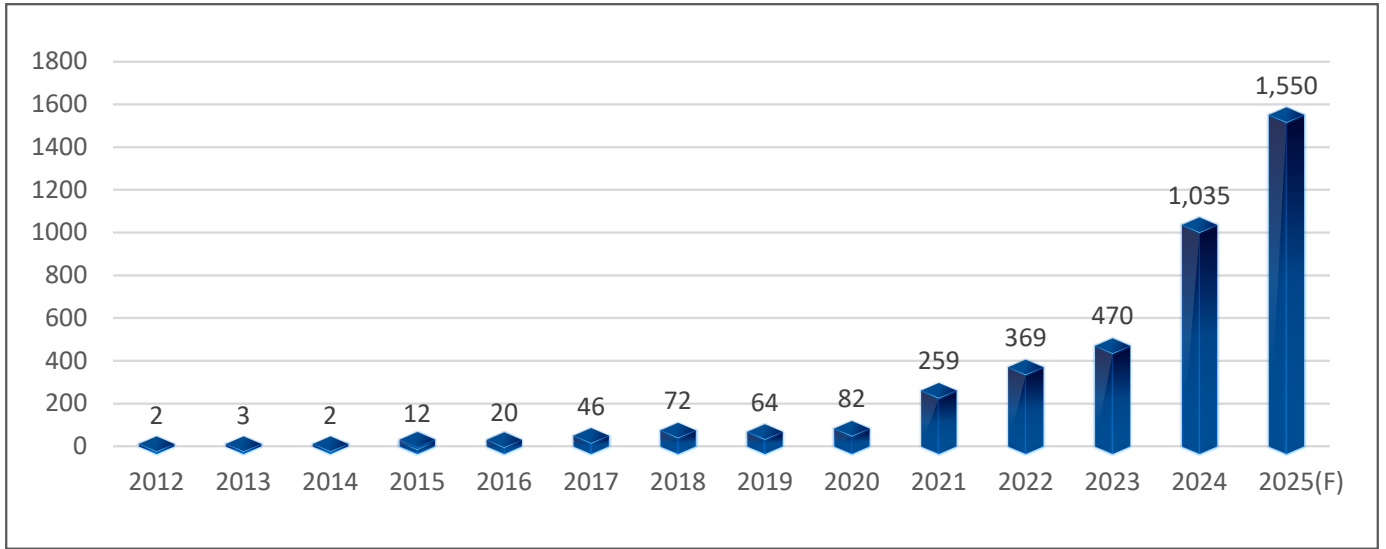
As buyers sourced for newer BTO flats in central locations without resale restrictions, these flats were highly sought after. These flats may have set a benchmark in terms of prices and that formed an expectation of the selling prices owners will be looking for, creating a snowball effect.

The average price of a million-dollar flat in 2025 was estimated at \$1.14 million, 1.8% higher than 2024's \$1.12 million. Compared to 2024 where there were several benchmark prices, there was lower number of benchmark prices set. This may suggest some form of price resistance among buyers.

An executive maisonette in Bishan with around 60 years remaining on its lease was sold for a benchmark \$1.6 million in Nov 2025, breaking the previous record of \$1.588 million set in Jul 2025. Due to their large size and rarity, maisonettes were able to command high prices despite the decaying lease.



Number of Million Dollar Flat Transactions

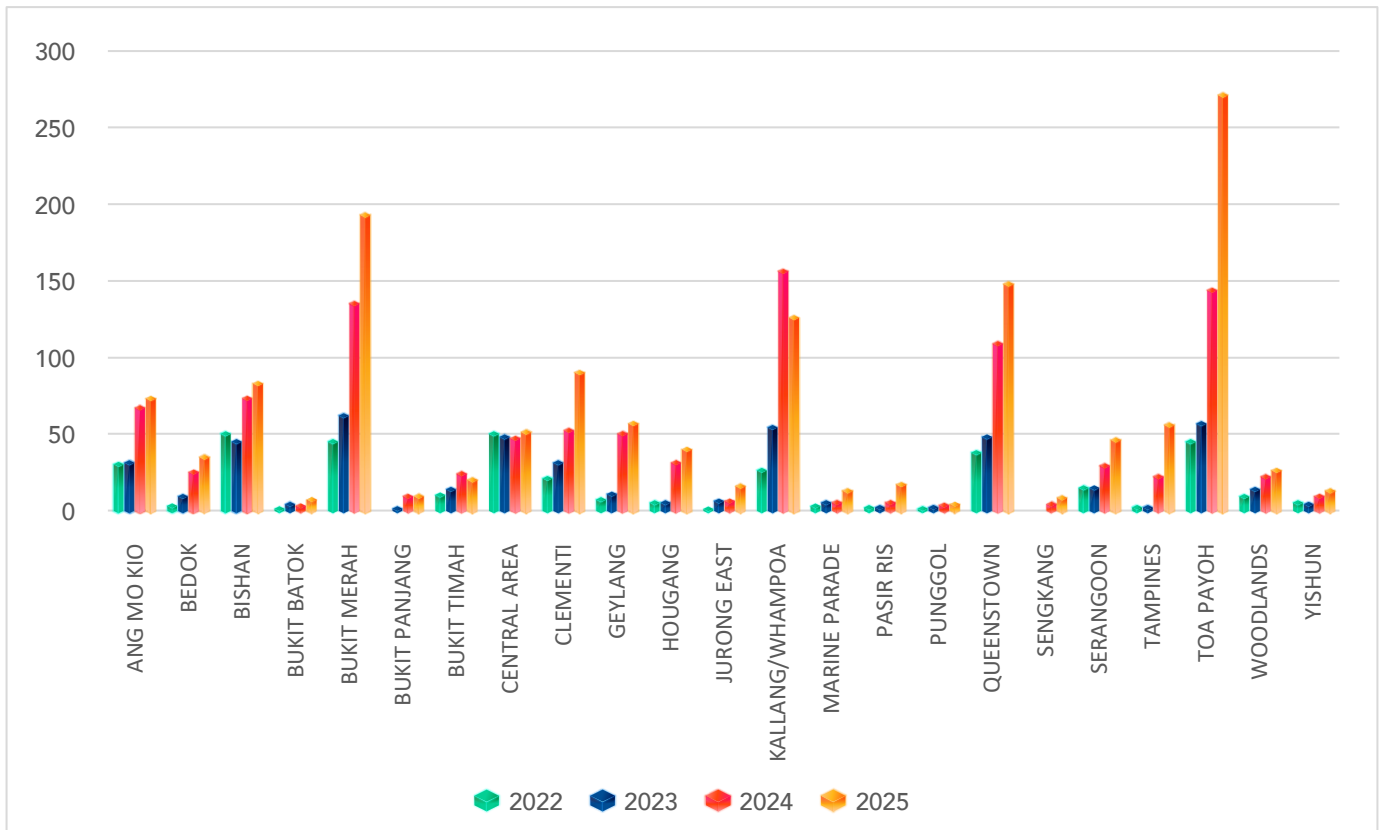


Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

Choa Chu Kang, Jurong West and Sembawang had yet to see a million-dollar flat. The top 3 HDB towns with the highest number of million-dollar flats in 2025 were Toa Payoh, Bukit Merah and Queenstown, respectively.

More than 40% of the million-dollar flats sold in Toa Payoh were in Bidadari.

Million-Dollar Flat Locations



Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)



OUTLOOK

The number of flats that will fulfill their 5-year MOP in 2026 will increase to 13,484 from around 8,000 in 2025, offering buyers more options in the resale market.

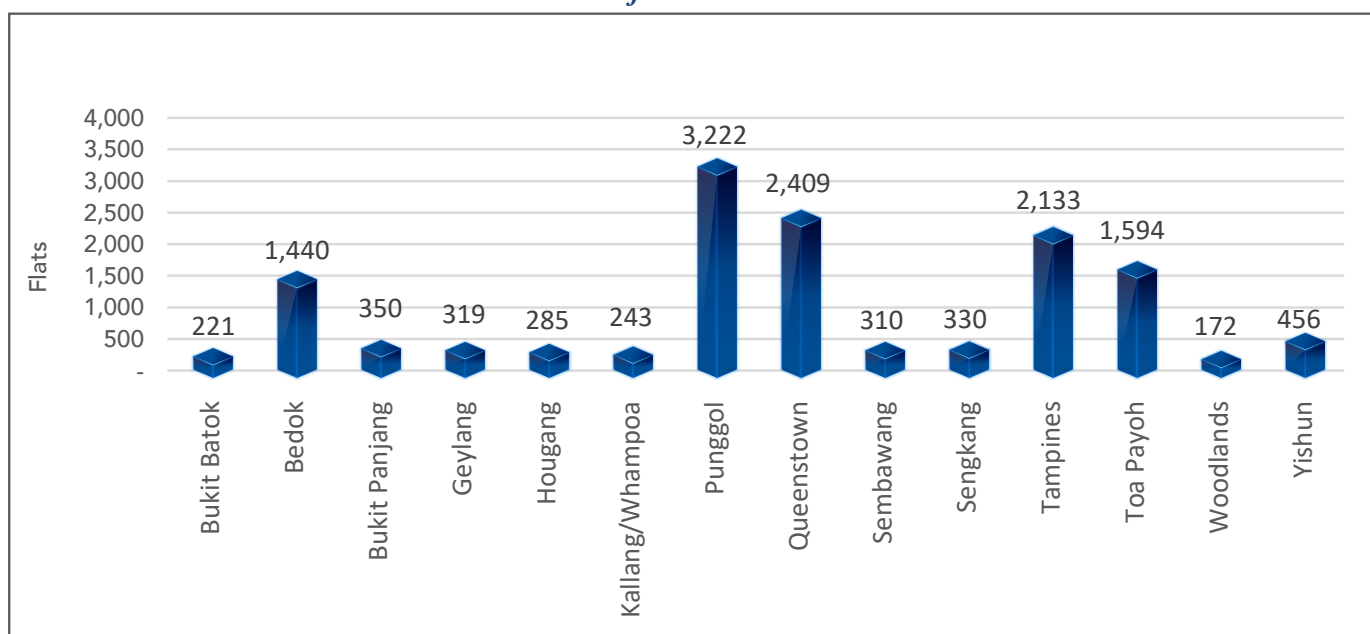
60.4% of the flats that will fulfill the MOP are in mature estates and this may contribute to more million-dollar flats in 2026.

The top three towns with the highest number of flats fulfilling the MOP are Punggol, Queenstown and Tampines.

Punggol may possibly see more million-dollar flats in 2026.

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

Location of MOP Flats in 2026



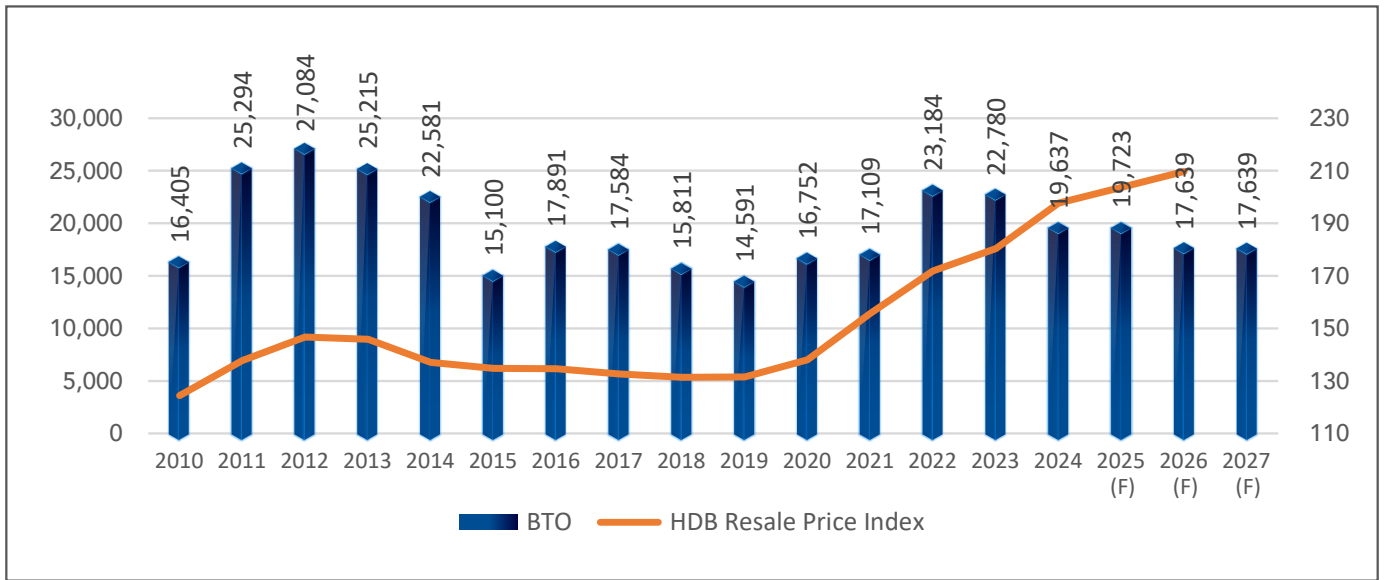
Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

HDB will also increase its supply of BTO flats by 10% or 5,000 units to 55,000 from 2025 to 2027. However, the estimated annual supply of BTO flats in 2026 and 2027 is 17,639, 10.6% lower than 2025's 19,723 BTO flats.

If the income ceiling for BTO flats is raised in 2026, more will qualify to apply for a BTO flat. The reduced BTO supply in 2026 and 2027 may not be able to meet demand.



HDB BTO Supply and Resale Flat Prices



Source: HDB, Huttons Data Analytics (data downloaded on 19 Nov 2025)

In 2026, there may be up to 22 new launches with an estimated 9,711 units.

More than 85% of the units (excluding ECs) are in the Rest of Central Region and Outside Central Region. Some of the HDB upgraders may sell their HDB flats so that they do not need to pay ABSD on their second property.

There will be two EC launches, Coastal Cabana and Rivelle Tampines, both in the East.

On balance, the HDB resale market may be stable in 2026. Resale flat transactions are estimated to be between 24,000 and 27,000 while resale flat prices may be in the range of 1% to 4%.



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