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SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

PRIVATE AND HDB RENTAL OUTLOOK 2026



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PRIVATE
RENTAL OUTLOOK
2026

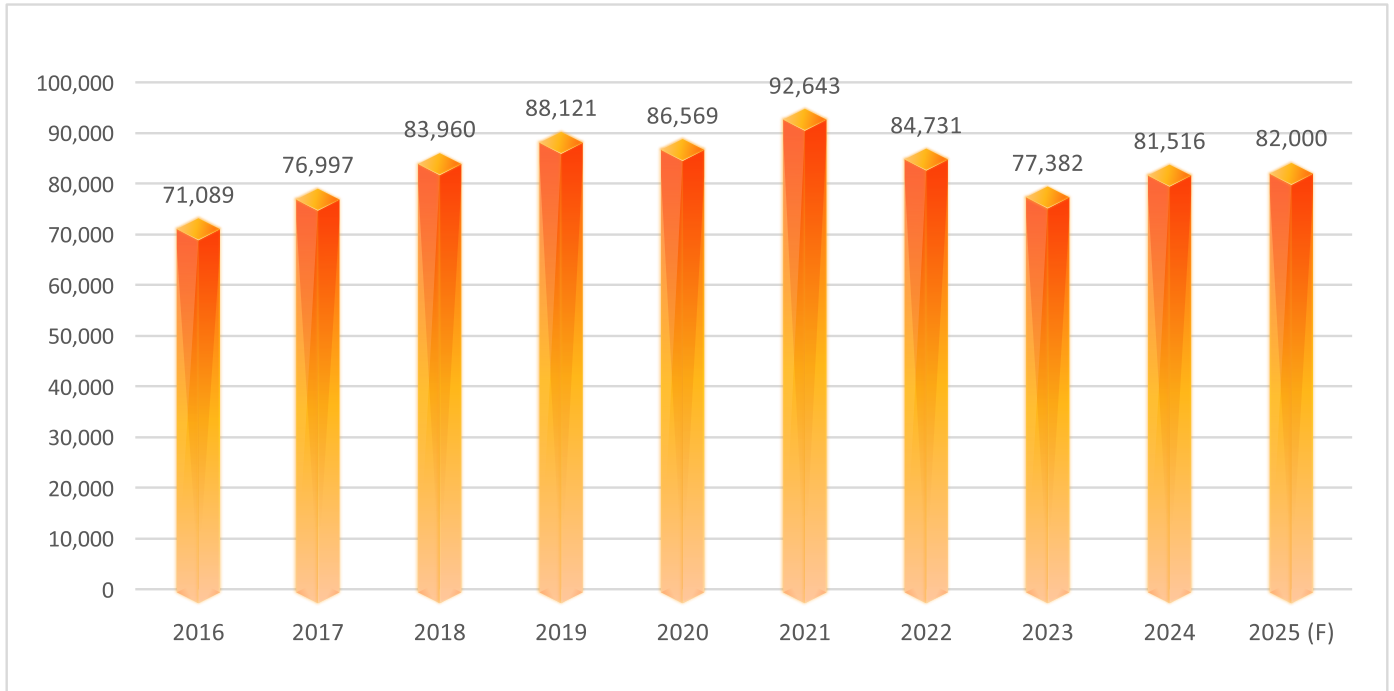


PRIVATE

The private rental market is expected to end 2025 on a firm footing.

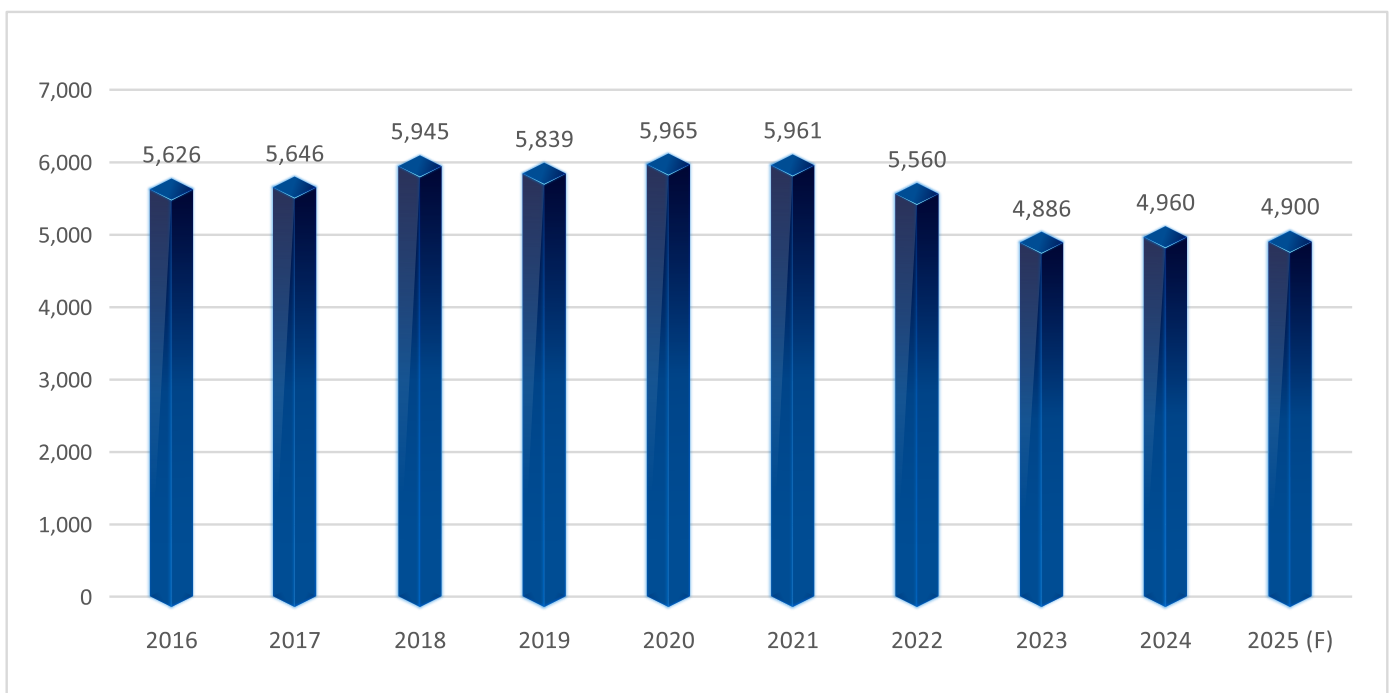
Huttons Data Analytics estimate that the number of non-landed rental contracts in 2025 to be slightly higher than 2024's 81,516 by 0.6%, reaching 82,000. The estimated number of landed rental contracts in 2025 is 4,900, similar to 2024's 4,960 units.

Figure 1: Rental Transactions of Non-Landed Private Homes



Source: URA, Huttons Data Analytics (data downloaded on 2 Dec 2025)

Figure 2: Rental Transactions of Landed Private Homes



Source: URA, Huttons Data Analytics (data downloaded on 2 Dec 2025)

Singapore's political and economic stability gave a sense of oasis amid geopolitical tensions.

According to Henley & Partners' Private Wealth Migration Report 2025, Singapore will experience a net inflow of 1,600 millionaires.

In the luxury non-landed segment, Huttons Data Analytics estimate rents to be up by 2% year-on-year in 2025, reversing from the 4.3% contraction in 2024.

The unease from the US policy on foreign students may have also pushed some to reconsider studying in the US, opting for top universities in Australia, Asia or Europe. Singapore may be one of the beneficiaries.

According to Singstat, the estimated number of foreign students in Singapore is about 95,500 as at Jun 2025, an increase of 2,500 from a year ago.

There were instances of tenants moving back to a condo unit from either a HDB flat or co-living space.

While Singapore's economy is expected to grow around 4% in 2025, employers remained cautious on hiring. In 1H 2025, employers shed 900 workers on employment pass but this was better than the 3,300 workers let go in 2024.

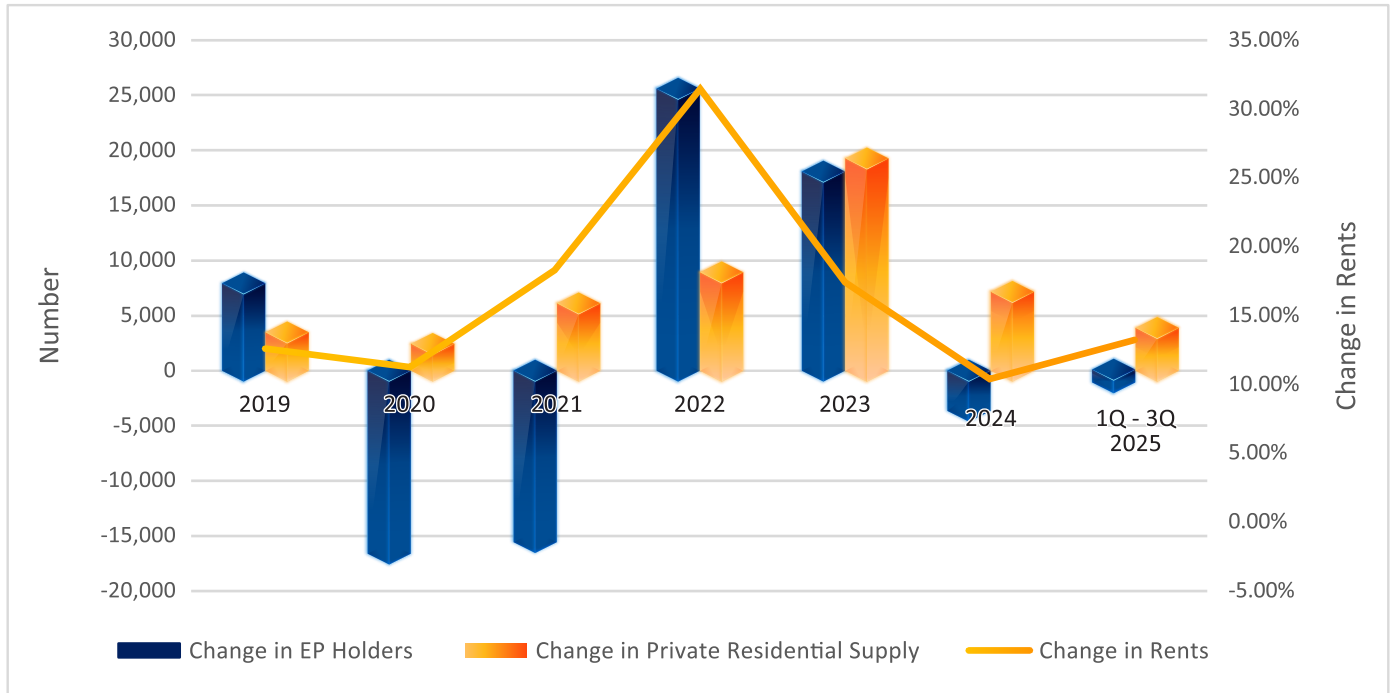
The estimated supply of private residential homes in 2025 is 5,067 units, 29.1% lower than the previous year.

Steady demand coupled with lower supply of private homes provided support to the rental market in 2025.

On a whole, rents of private residential properties are estimated to increase up to 3% in 2025.



Figure 3: Change in EP Holders, Private Residential Supply and Rents



* Change in EP Holders for 2025 is as of June 2025

Source: MOM, URA, Huttons Data Analytics (data downloaded on 2 Dec 2025)

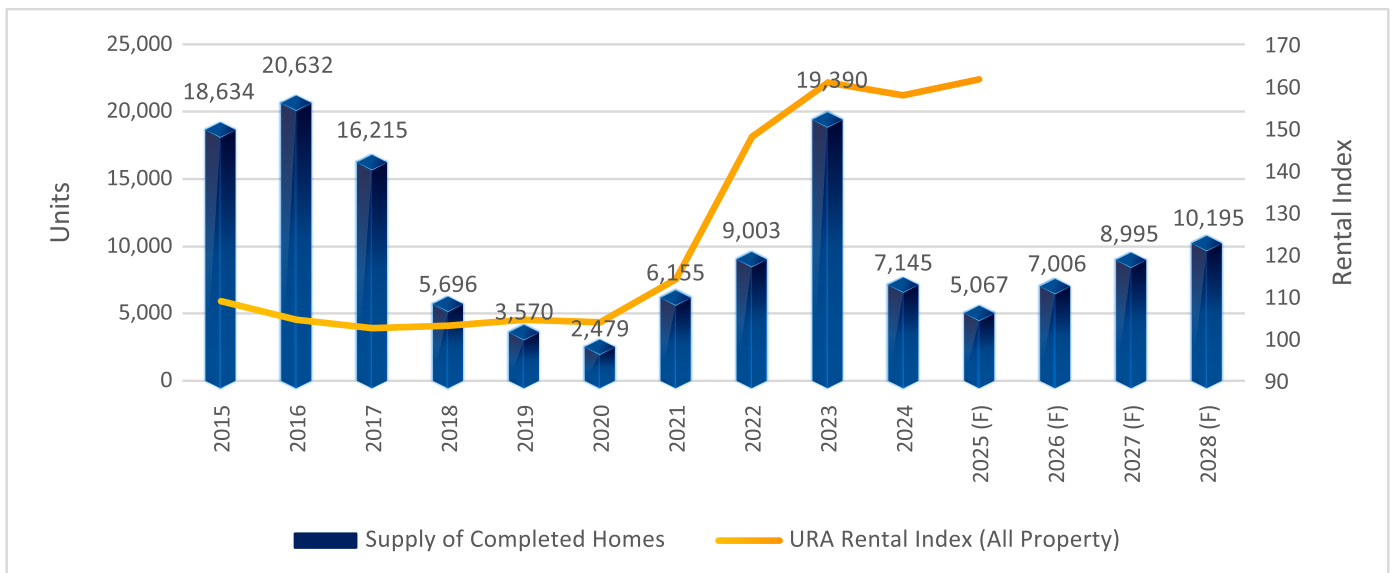
The private rental market is expected to be cautious in 2026.

The Monetary Authority of Singapore and Ministry of Trade and Industry are of the view that there could be a renewed escalation in tariff actions or geopolitical tensions which will lead to economic uncertainties. The economic forecast for 2026 is 1% to 3%. Hiring sentiments are expected to be cautious.

Supply of private homes on the other hand is estimated to increase to 7,006 units, increasing the competition for tenants.

On balance, rents of private homes might rise between 1% and 4% in 2026.

Figure 4: Estimated Upcoming Supply of Private Homes and Rents



Source: URA, Huttons Data Analytics (data downloaded on 24 Oct 2025)

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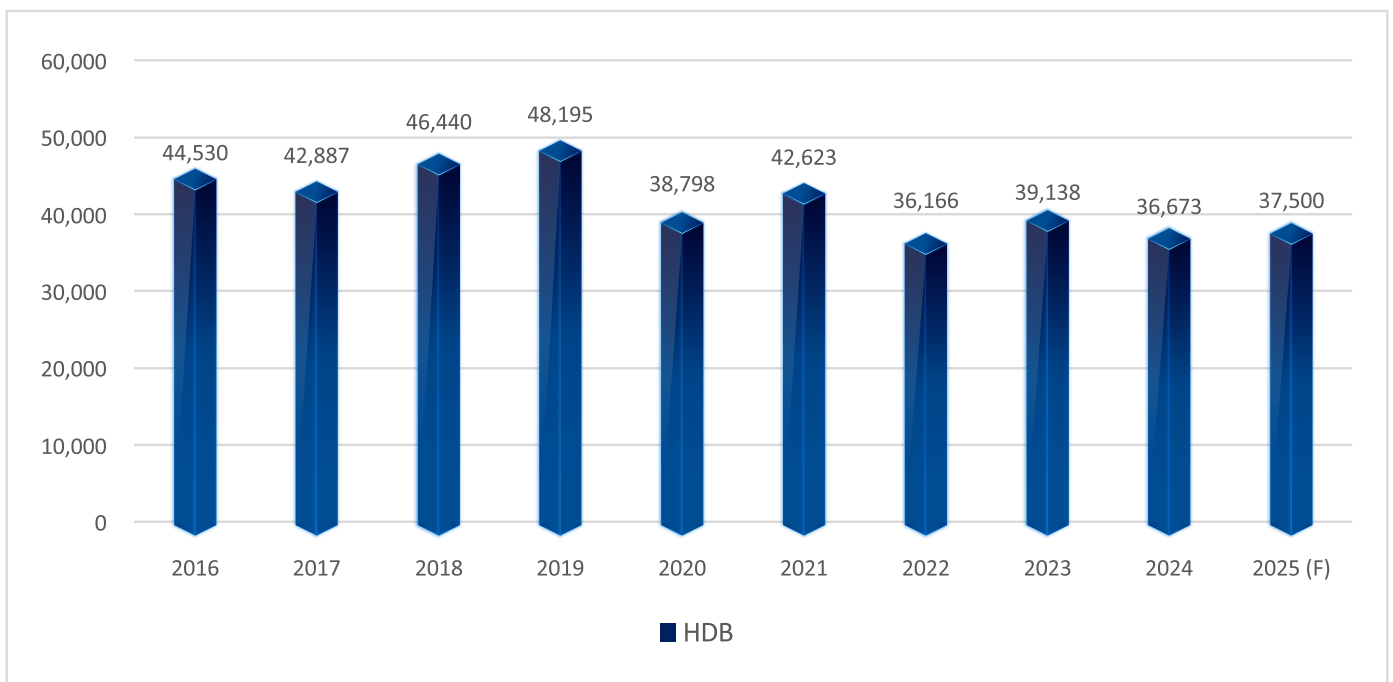
HDB
RENTAL OUTLOOK
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The HDB rental market is poised for stabilisation in 2025.

Despite the headwinds in the retail industry especially the F&B sector, rental demand is forecasted to inch up 2.3% to 37,500 in 2025.

Incremental demand came from some international students and HDB upgraders who rented while waiting for the completion of their private home. There was a surge in buying demand of new homes in 2H 2025. Based on caveats lodged, close to 15% of the buyers of new homes in 2H 2025 had a HDB address.

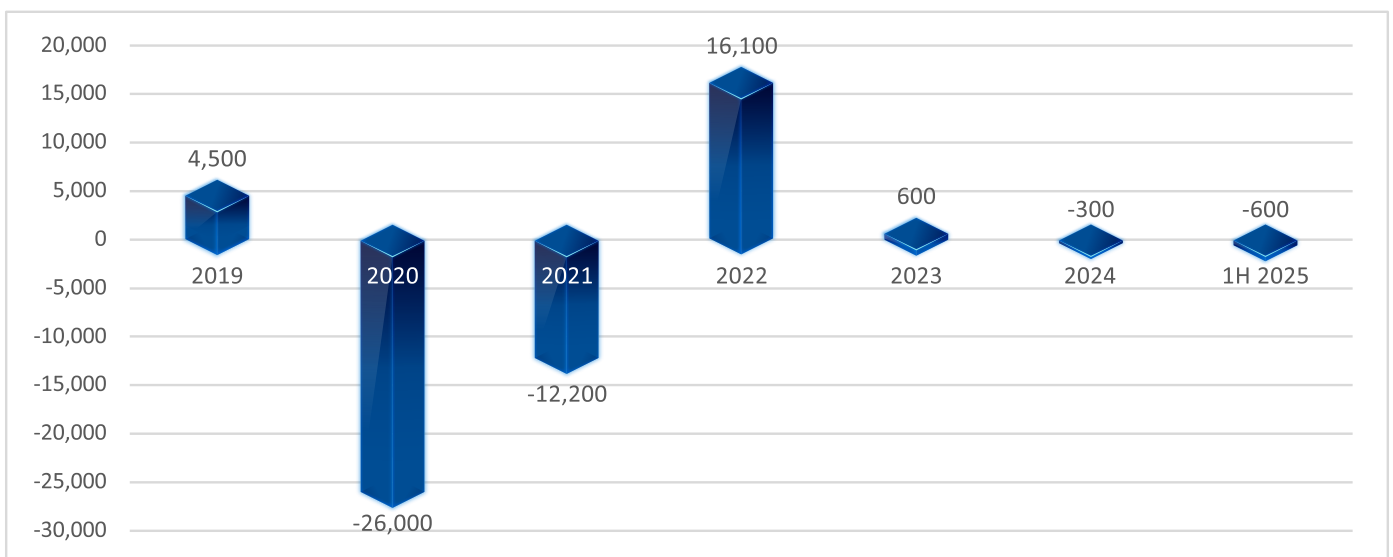
Figure 5: Rental Transactions of HDB Flats



Source: HDB, Huttons Data Analytics (data downloaded on 2 Dec 2025)

But there were 600 job losses among the S Pass holders in 1H 2025 which affected the HDB rental market.

Figure 6: Change in S Pass Holders

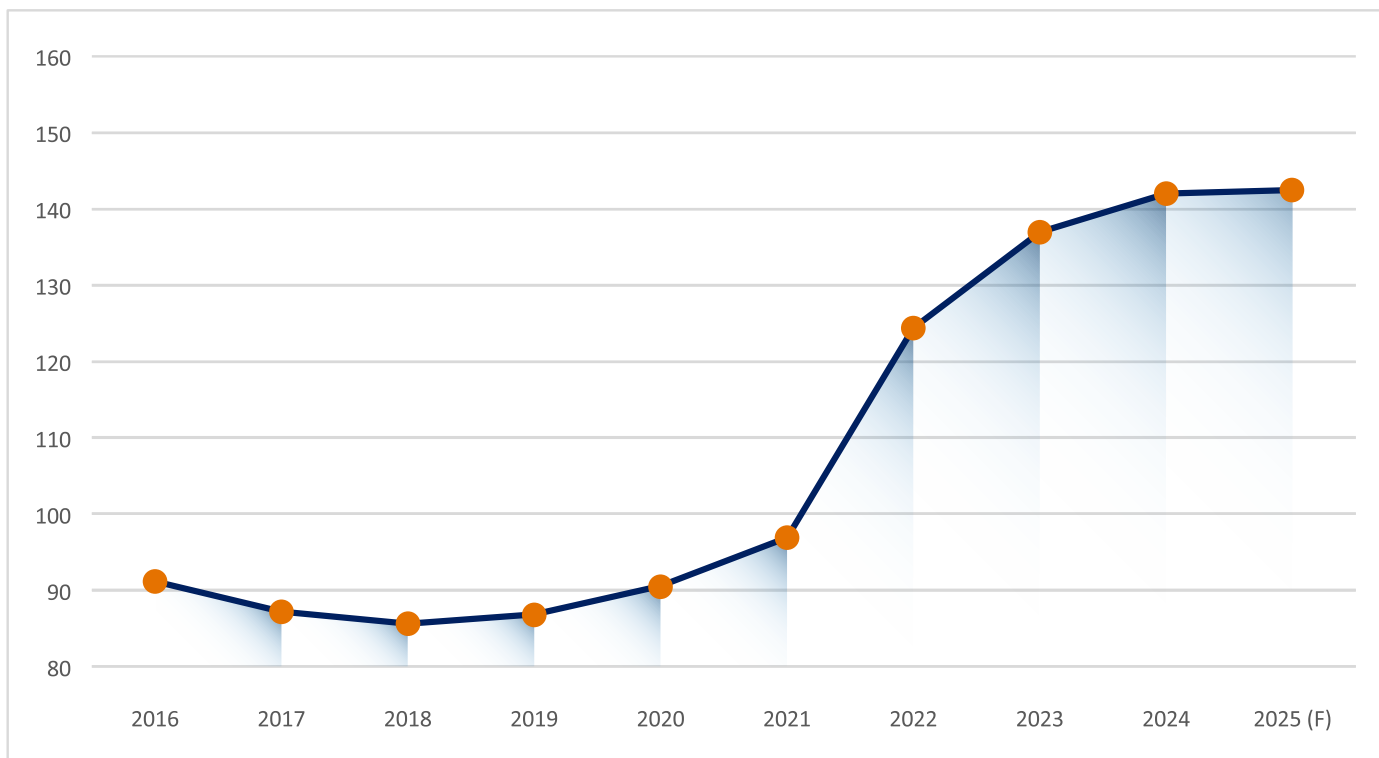


Source: MOM, Huttons Data Analytics (data downloaded on 2 Dec 2025)

The saving grace for the HDB rental market was the lower supply of flats which fulfilled the 5-year minimum occupation period in 2025.

That provided support for HDB rents to remain flat in 2025.

Figure 7: Change in HDB Rents



Source: SRX, Huttons Data Analytics (data downloaded on 2 Dec 2025)

The HDB rental market is likely to stay cautious in 2026.

The Monetary Authority of Singapore and Ministry of Trade and Industry are expecting a more pronounced impact of US' tariffs on economic growth in 2026. The economic forecast for 2026 is 1% to 3%. Hiring sentiments are expected to be cautious.

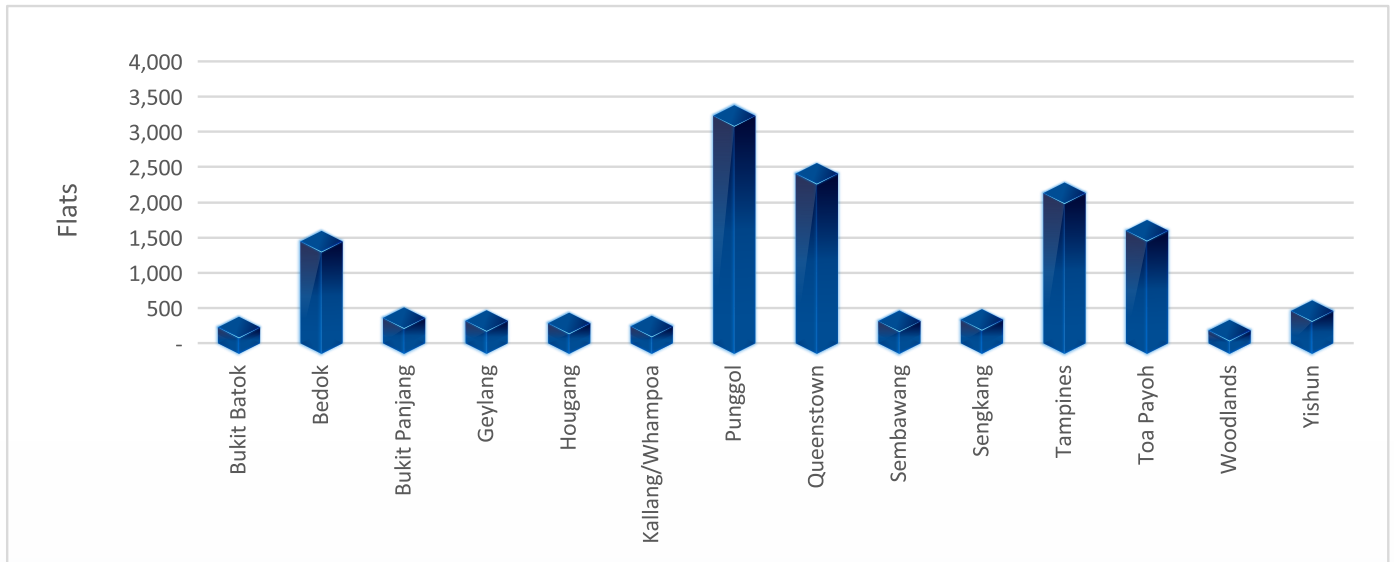
There will be changes to the S Pass qualifying salary from Sep 2025 which may impact the hiring of S Pass workers and rental demand for HDB flats in 2026.

On the flip side, more than 8,000 private residential units in the RCR and OCR are estimated to be launch for sale in 2026. Some HDB upgraders may sell their flat and rent HDB flats in the interim, providing an uplift to rental demand.

However, there will be an increase of almost 70% in the number of flats fulfilling the 5-year minimum occupation period in 2026. This will add to the competition for tenants.

The top three towns which will see the biggest number of MOP flats are Punggol, Queenstown and Tampines. These towns may experience more pressure on rents.

Figure 8: Location of MOP Flats



Source: HDB, Huttons Data Analytics (data downloaded on 5 Dec 2025)

On balance, Huttons Data Analytics estimate HDB rental transactions and rents to stay flat in 2026.



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FOR ENQUIRIES, CONTACT

Lee Sze Teck | Senior Director, Data Analytics
Email: szetecklee@huttonsgroup.com

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