SINGAPORE PROPERTY MARKET REVIEW

Prices rise. Buyers become more selective.

The headline index tells only part of the story.

Private prices advanced despite slower sales. Launch results and land tenders showed uneven demand, while future supply and financing conditions sharpened the need for careful selection.

+1.4%	-16.3%	-0.1%	+19.5%
PRIVATE PRICES	**PRIVATE SALES VOLUME**	**HDB RESALE PRICES**	**HDB RESALE VOLUME**
Q3 qoq	Q3 qoq	Q3 qoq	Q3 qoq

OCTOBER IN ONE MINUTE

01 Prices and activity diverged

Private and HDB markets moved differently. A rising index does not establish the selling price of every home.

02 Demand varied by project and site

Lucerne Grand and Serra recorded different launch outcomes; land tenders ranged from 13 bidders to a sole bid.

03 Future options deserve attention

The 2027 launch pipeline, housing plans and revised transport timelines matter at different points in a buyer's holding period.

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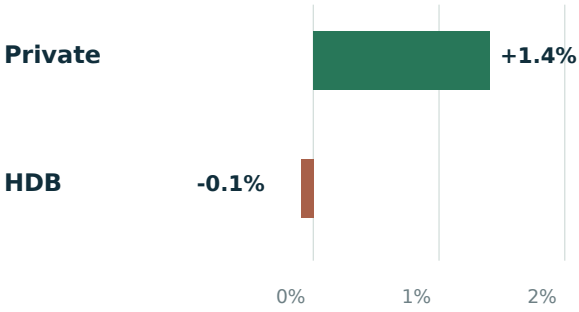
Source basis: October articles supplied by Jason Loh, principally The Business Times (BT) and The Straits Times (ST). Housing figures: final Q3 results reported on 24 Oct; cross-checked with URA and HDB. Figures retain their stated periods. Cut-off: 31 Oct 2026. Research views are interpretation, not forecasts.

02 / PRICES & ACTIVITY

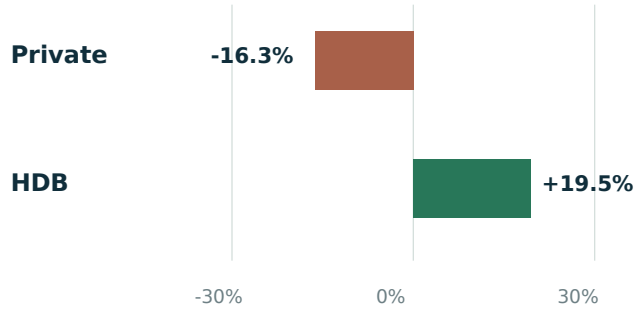
Higher prices. Fewer private sales.

Q3 2026 results reveal two different housing-market patterns. [1,2]

PRICE CHANGE / QOQ



TRANSACTION VOLUME CHANGE / QOQ



Separate scales. Private volume includes new sales, resales and sub-sales; HDB volume covers resale flats.

PRIVATE PRICE GROWTH WAS UNEVEN

LANDED	OCR NON-LANDED	CCR NON-LANDED	RCR NON-LANDED
+2.9%	+2.3%	+0.3%	0.0%

New launch or resale?

October's returns feature examined weaker gains for some new-launch buyers. Entry price, holding period and unit attributes affect the comparison; historical samples do not determine future returns. [3]

Rental demand is only half the test

The one-bedroom feature highlighted a narrower resale buyer pool. Its sub-500 sq ft analysis is a size-based proxy, not an exact count of one-bedroom homes. [4]

JASON'S RESEARCH VIEW

I would compare the actual purchase quantum, usable space and competing resale stock before deciding whether a new-launch premium is justified.

[1] BT, 24 Oct: final Q3 private housing results; URA final Q3 release. [2] ST, 24 Oct: HDB Q3 resale prices and volumes; HDB final Q3 release. [3] BT, 3 Oct: resale versus new-launch returns feature (two pages). [4] BT, 23 Oct: one-bedroom condo feature (two pages). Price changes are qoq; OCR = Outside Central Region; CCR = Core Central Region; RCR = Rest of Central Region.

03 / LAUNCHES & LAND

Demand has a price and a location.

Launch take-up and tender participation point to selective commitment.

LAUNCH WEEKEND SNAPSHOTS

Lucerne Grand

350 of 570 total units

61%

Average project pricing: S$2,480 psf

Sales reported as at 4 Oct. About 61% of the project sold. [1]

The Serra Residences

25 of 133 total units

19%

Average transacted price: S$3,460 psf

Sales reported as at 18 Oct. Also 22% of 113 released units; total-project take-up shown above. [2]

THOMSON RESERVE **1,268 units | From S$2,608 psf**

October reporting announced a 31 Oct launch. Preview attendance is not sales; starting prices are not achieved averages. [3]

LAND TENDERS / BIDS AT CLOSE

SITE / TYPE	BIDDERS	TOP BID	S$ PSF PPR
Canberra Drive Executive condominium	●●●●●●●●●●●●● 13	S$163.9m	**825**
Orchard Boulevard Private residential	●●●●● 5	S$181.86m	**1,755**
Marina Gardens Lane Private residential	● 1	S$450.1m	**1,243**

JASON'S RESEARCH VIEW

Bid depth differed sharply. EC and private sites serve different markets, so land rates alone cannot rank their value or predict launch prices.

[1] BT, 5 Oct: Lucerne Grand launch. [2] BT, 19 Oct: Serra launch. [3] BT, 16 and 24 Oct: Thomson Reserve launch plans. [4] BT, 2 Oct: Canberra tender. [5] BT, 30 Oct: Orchard tender. [6] BT, 16 Oct: Marina Gardens Lane tender. Launch snapshots use different dates and project contexts. Tender bids are not confirmed awards. PSF PPR = per square foot per plot ratio.

04 / SUPPLY & NEIGHBOURHOOD CHANGE

More choice, on different timelines.

Distinguish homes offered for sale, completed homes and long-term plans.

2027 LAUNCH PIPELINE

More than 30 projects

Including five potential ECs. Analyst expectations, not a confirmed launch calendar. [1]

LOCATION GUIDE / SELECTED OCTOBER STORIES

NORTH

Woodlands & the corridor

RTS opening was expected in February 2027. North-South Corridor viaduct and tunnel openings were revised to phases from 2029 and 2031 respectively. [2,3]

WEST

Clementi / Maju Forest

About 4,000 public homes planned. Land preparation expected in 1H 2028; retained greenery will form a nature park. [4]

SOUTH

Gillman Barracks / Keppel

About 7,000 homes planned at Gillman, including 1,500 private homes. Prima's Keppel Road lease was extended to January 2028. [4,5]

CENTRAL

River Valley

Valley Point and Frasers Suites redevelopment plans include 407 residential units and 184 serviced residences. Announced 30 Sep; covered in October. [6]

EAST / TAMPINES

Population size is not the same as growth.

Tampines led planning areas by resident population; Punggol and Sengkang grew faster over the preceding decade. Resident counts refer to citizens and PRs. [7]

JASON'S RESEARCH VIEW

I would match a neighbourhood's development timeline to the intended holding period. A future transport link or housing plan should support the assessment, not replace current value evidence.

[1] ST, 31 Oct: 2027 launch pipeline and resale outlook. [2] ST, 3 Oct: RTS timing. [3] BT, 7 Oct: North-South Corridor. [4] BT, 29 Oct: Maju/Gillman plans. [5] BT, 9 Oct: Prima lease. [6] BT/ST, October coverage of 30 Sep Valley Point announcement. [7] ST, 29 Oct: planning-area population. All future dates and supply figures remain subject to change.

05 / INCOME, CAPITAL & OWNERSHIP

Income growth needs a risk check.

Commercial strength and transaction activity do not remove asset-level risks.

PRIVATE RENTS	OFFICE RENTS	INDUSTRIAL RENTS
+1.3%	+0.8%	+0.5%
Vacancy: 7.2%	Islandwide vacancy: 10%	Occupancy: 88.9%

Q3 qoq rental changes. Office rent index covers the central region. [1-3]

CAPITAL IS MOVING / DEAL STAGE MATTERS

Westgate Tower	**S$600m**	Agreement signed; expected completion 1 Dec. [4]
Pek Chuan Building	**S$80.7m**	Collective sale reported in October. [5]
City Plaza	**S$970m**	Asking price; no formal tender bids; private talks. [6]
Balestier Regency	**S$255m**	Collective-sale guide price; not a completed sale. [6]

One Raffles Place remained under exclusive negotiations with no binding agreement in the October clarification. Retail-investment coverage also highlighted the gap between asset demand and pressures on operators. [7,8]

THREE OWNERSHIP LESSONS

CHECK THE UNIT

URA's unauthorised-works coverage makes approved layouts and alteration records important checks. [9]

CHECK THE TENANT

Company-lease defaults show why the contracting entity and its ability to pay deserve scrutiny. [10]

CHECK THE EXIT

Auction guide prices and en bloc asking prices are not achieved values. Review comparable deals. [11]

JASON'S RESEARCH VIEW

I would assess net rent, vacancy exposure and counterparty quality alongside the purchase price. A headline yield is only the starting point.

[1] BT, 24 Oct: housing. [2] BT, 24 Oct: offices. [3] BT, 23 Oct: industrial. [4] BT, 24 Oct: Westgate. [5] BT, October: Pek Chuan. [6] BT, 14 Oct: City Plaza/Balestier. [7] BT, 8-9 Oct: One Raffles Place. [8] BT, 6 Oct: retail investment. [9] ST, 12 Oct: works. [10] ST, 13 Oct: lease defaults. [11] ST, 11 Oct: auctions. Risk lessons are research interpretation, not legal advice.

06 / YOUR NEXT PROPERTY DECISION

What should you reassess now?

Practical implications drawn from the month's reporting, not price predictions.

HDB UPGRADERS

Recalculate the gap before committing.

Softer HDB prices and higher private prices make realistic sale proceeds and sustainable repayments central. Model a lower sale price and a higher instalment. [1,2]

CONDO & LANDED SELLERS

Price against the alternatives buyers can choose.

Compare competing launches and resale homes. October's GCB feature also highlighted realistic pricing, plot attributes and condition, rather than a uniform market premium. [2,3]

NEW-LAUNCH BUYERS

Test the premium, the layout and the timing.

Compare total quantum and usable space with resale alternatives. Treat release-based take-up, total-project take-up and preview attendance as different measures. [4]

INVESTORS & LANDLORDS

Separate rental demand from resale liquidity.

Assess net income, vacancy buffers and the future buyer pool. For company leases, review the counterparty and obtain appropriate advice on contractual protection. [5,6]

THE MACRO BACKDROP

MAS held exchange-rate policy settings in October. Q3 GDP grew 5.4% yoy on advance estimates, while employment reporting showed continued restructuring. These do not guarantee lower mortgage costs or stronger demand for every home. [7]

WATCH NEXT **October developer sales / launch conversion / financing packages / 2027 supply timing**

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[1] ST, 24 Oct: HDB/private results. [2] ST, 31 Oct: launch and resale outlook. [3] BT, 17 Oct: GCB feature. [4] BT, 3/5/19 Oct: resale returns and launches. [5] BT, 23 Oct: one-bedroom feature. [6] ST, 13 Oct: company leases. [7] BT, 15 Oct: MAS/GDP; ST, 31 Oct: labour market.

Disclaimer: General educational information based on October reporting. Details may change. Not personalised financial, legal or investment advice; past performance does not guarantee future outcomes.