SINGAPORE PROPERTY MARKET REVIEW

SEPTEMBER 2026

A summary of September policy changes, land tenders, launch activity and major transactions shaping Singapore's property market.

EXECUTIVE SUMMARY

Urban renewal gains a new pathway.

Lower en bloc thresholds passed. Application remains subject to commencement and transition rules. [3,18]

Developer land bids stay firm.

New Upper Changi and Sin Ming tenders set high land-cost benchmarks. Future selling prices remain a market test. [1,2]

Launch demand varies by project.

August was launch-light; Amberwood's September take-up shows demand varies by project, price and unit quantum. [4,6]

Population growth needs context.

Much of the increase came from non-resident workers. The headline does not translate directly into private-home demand. [5]

KEY DEVELOPMENTS IN SEPTEMBER 2026

EN BLOC REFORM PASSED

70% / 65%

Passed consent tiers for estates aged 40-59 / 60+ years. Subject to commencement and transition rules. [3,18]

NEW UPPER CHANGI ROAD GLS

S$1,537

psf per plot ratio. Top bid: S$1.425bn; four bids received. About 1,010 homes. [1]

SIN MING AVENUE GLS

S$1,612

psf per plot ratio. Eco World's S$208.1m bid topped seven offers. [2,21]

AUGUST DEVELOPER SALES

153 HOMES

Private homes, excluding ECs. Limited launches during the Hungry Ghost period. [4]

POPULATION AS AT JUNE 2026

6.21 MILLION

Up 1.6% YoY. Citizens: 3.68m; PRs: 0.55m; non-residents: 1.98m. [5]

AMBERWOOD LAUNCH TAKE-UP

33% RELEASED

23 of 70 released units sold; 11% of the 212-unit project. Average S$3,019 psf. [6]

SEPTEMBER 2026 TIMELINE

1 SEP — New Upper Changi tender closes; revised LBC rates take effect. [1,7]

8 SEP — Parliament passes the collective-sale reform package. [18]

15 SEP — August sales released; Sin Ming land tender closes. [2,4]

16 SEP — Lucerne Grand announced; Fed raises rates (US date). [10,15]

25 SEP — Population in Brief 2026 is released. [5]

29 SEP — East Coast Road and Serangoon North View sites released. [11]

September developments and research interpretation. Figures retain their stated reporting periods.

Cut-off: 30 September 2026. Sources are clickable.

[1] URA Changi, 4 Sep | [2] URA Sin Ming, 18 Sep
[3] MinLaw, 8 Sep | [18] CNA, 8 Sep
[4] ERA, 16 Sep (URA data) | [5] NPTD, 25 Sep
[6] BT Amberwood, 27 Sep | [7] SLA Sep LBC

COVER STORY

EN BLOC REFORM FOR AGEING DEVELOPMENTS

Lower consent hurdles, stronger owner safeguards

On 8 September, Parliament passed the Land Titles (Strata) (Amendment) Bill. Lower consent thresholds for estates aged 40 and above apply once commenced, subject to transition rules. [3,18]

The package seeks to facilitate urban renewal while reducing prolonged uncertainty and repeated collective-sale pressure on owners. [3]

BILL PASSED

8 SEPTEMBER 2026

Subject to commencement and transition rules. [24]

BEFORE vs AFTER

PREVIOUS CONSENT FRAMEWORK		FRAMEWORK PASSED IN SEPTEMBER	
Less than 10 years	90%	Less than 10 years	90%
10-39 years	80%	10-39 years	80%
40-59 years	80%	40-59 years	70%
60 years and above	80%	60 years and above	65%

For strata developments, consent is assessed by share value and strata area, rather than a simple headcount. Younger developments retain their existing thresholds. [3,22]

WHY CHANGE?

AGEING BUILDINGS

Major repairs and replacement of common infrastructure become more costly over time. [3]

RENEWAL CONSTRAINT

A high consent hurdle can limit redevelopment even where there is substantial owner support. [3]

OWNER SAFEGUARDS

35% TO INITIATE

Requisition to form a sale committee: 35% by share value or unit count. [3]

SIX-MONTH WINDOW

Signature collection shortened from 12 months. [3]

THREE-YEAR RESTRICTION

After a failed sale, fresh attempts face higher initiation thresholds. [3]

MARKET IMPLICATIONS

MORE ELIGIBLE SITES

Older estates may find it easier to clear the consent stage.

EXECUTION STILL MATTERS

Reserve prices, planning limits, LBC, funding costs and buyer demand still determine viability.

PINE GROVE EXAMPLE

8 Sep report: S$1.78bn reserve price. Any restart depends on commencement and transition rules. [19]

KEY TAKEAWAY

RESEARCH INTERPRETATION

The reform improves the route to redevelopment; it does not guarantee a sale or an en bloc premium.

OWNER DECISION

Assess net proceeds, replacement-home costs and timing before committing.

BUYER DECISION

Price older homes on current use and fundamentals, with redevelopment treated as uncertain upside.

POLICY TIMELINE

4 AUG 2026
Bill introduced for First Reading.

8 SEP 2026
Passed in Parliament.

IMPLEMENTATION
Commencement and transition rules govern application.

[3] MinLaw, 8 Sep | [18] CNA, 8 Sep | [19] BT Pine Grove, 8 Sep | [22] STB guidance | [24] MinLaw, 4 Aug

MARKET DASHBOARD (SEPTEMBER 2026)

NEW HOME SALES

153

AUG 2026

Excluding ECs. Down 79.1% MoM. [4]

LAUNCH TAKE-UP

33%

AMBERWOOD

23 of 70 released; 11% of project. [6]

SIN MING LAND

S$1,612

PSF PPR

Tender closed 15 Sep. [2,21]

TOTAL POPULATION

6.21m

JUN 2026

Up 1.6% YoY. Released 25 Sep. [5]

CORE INFLATION

2.2%

AUG 2026 YoY

Released 23 Sep. MAS measure. [9]

GDP FORECAST

5.0%

FULL YEAR 2026

Forecasters' median. MAS survey, 2 Sep. [8]

RESEARCH VIEW: Firm land bids coexist with selective launch demand. The figures cover different periods and segments; they should not be read as one broad measure of market strength.

RESIDENTIAL MARKET

DEMAND & AFFORDABILITY

August's 153 sales reflected few new launches. Amberwood sold 23 units at an average S$3,019 psf in September. These are different tests of demand. [4,6]

POPULATION COMPOSITION

Citizens rose 0.7% to 3.68m; PRs were stable at 0.55m. Non-residents rose 3.7% to 1.98m, mainly to support construction and infrastructure. [5]

LAND & FUTURE SUPPLY

New Upper Changi: S$1,537 psf ppr. Sin Ming: S$1,612 psf ppr. East Coast Road was released on the Confirmed List for about 85 homes. [1,2,11]

INDUSTRIAL & COMMERCIAL MARKET

INDUSTRIAL DEVELOPMENT COSTS

Average industrial LBC rates rose 3.9%, versus 1.7% for commercial uses. These are development-charge changes, not price or rent indices. [7]

MIXED-USE REPOSITIONING

Marina Square's planned redevelopment combines residences, serviced apartments, offices, a hotel and retail, illustrating asset intensification. [16]

RETAIL INVESTMENT ACTIVITY

Scotts Square and Rivervale Mall agreements show continued investor interest in retail assets. Deal pricing is asset-specific, rather than a sector-wide signal. [12,14]

MAJOR PROPERTY TRANSACTIONS

SCOTTS SQUARE

Royal Holdings / RB Capital agreed to buy the mall-owning company. Freehold retail asset. [12]

S$310m

134 WATTEN ESTATE ROAD

Deal struck 28 Aug; reported 10 Sep. Freehold site: 37,155 sq ft; S$2,266 psf on land. [13]

S$84.2m

RIVERVALE MALL

SC Capital Partners agreed a sale. Reported net yield: about 4.7%; S$3,401 psf of NLA. [14]

~S$276m

NEW LAUNCH & DEVELOPMENT HIGHLIGHTS

AMBERWOOD AT HOLLAND

- 23 of 70 released units sold (33%).
- 23 of 212 total units (11%).
- Average S$3,019 psf. [6]

33%

RELEASED

LUCERNE GRAND

- 570 units; Lakeside MRT link.
- Preview 18 Sep; bookings 3 Oct. [15]
- Prices from S$1.498m (indicative). [15]

LAND COST

S$1,132

psf ppr
June 2025 [17]

RESEARCH INSIGHT

Land price is one input into launch economics. Buyer quantum, financing and competing supply ultimately determine sell-through. This is research interpretation.

[4] ERA, 16 Sep (URA data) | [5] NPTD, 25 Sep | [6] BT Amberwood, 27 Sep | [7] SLA Sep LBC | [8] MAS survey, 2 Sep | [9] MAS / MTI / CNA, 23 Sep
[11] URA sites, 29 Sep | [12] BT, 9 Sep | [13] EdgeProp, 10 Sep | [14] BT, 18 Sep | [15] CDL, 16 Sep | [16] Knight Frank, 3 Sep | [17] BT, 16 Sep | [21] EdgeProp, 15 Sep

MARKET OUTLOOK

RESEARCH OUTLOOK

September points to a market with demand and developer conviction, but greater sensitivity to affordability, pricing and financing costs.

Urban renewal and infrastructure support the longer-term housing story. Near-term sales are likely to remain uneven across projects and price bands.

Price expectations face a demand test

High land bids lift future cost bases. They do not by themselves establish the prices buyers will accept.

Financing needs closer attention

The Fed raised its target range by 25 basis points to 3.75%-4.00% on 16 September (US date). Local mortgage pass-through is not automatic. [10]

Renewal improves the supply pathway

Lower en bloc hurdles may unlock older sites. Developer viability, planning approval and replacement-home costs remain relevant.

Demographics shape the type of demand

21.4% of citizens are aged 65 or above. Ageing and population composition matter for housing needs, beyond the headline total. [20]

KEY MONITORING FACTORS

POLICY & RENEWAL

- En bloc start date and transition rules.
- GFA review: watch final details. [23]

INTEREST RATES

- Mortgage offers and refinancing costs.
- US policy path after September hike. [10]

ECONOMIC GROWTH

- 2026 GDP survey forecast: 5.0%. [8]
- Wages, jobs and upgrader affordability.

SUPPLY PIPELINE

- New launch and GLS release pipeline.
- Reserve sites need to be triggered. [11]

DEMAND TRENDS

- Sell-through by price and unit type.
- Conversion, discounts and resale choices.

EXTERNAL RISKS

- Global inflation and risk sentiment.
- Funding costs, capital flows and yields.

BUYER & SELLER SENTIMENT: RESEARCH VIEW

BUYER SENTIMENT

- More selective at higher absolute prices.
- Compare new launches with resale and total holding costs.
- Launch take-up is project-specific; one result is not a market-wide verdict.

Price-sensitive and selective

SELLER SENTIMENT

- Set expectations using relevant recent transactions.
- Land bids are future development-cost signals, not direct resale valuations.
- Allow for longer decision cycles at higher asking prices.

Realistic pricing matters

KEY DATES TO WATCH

EARLY OCT

Q3 flash property indicators; outside this report's September cut-off.

3 OCT 2026

Lucerne Grand sales bookings begin. [15]

MID-OCT

September developer sales will provide the next demand test.

Q4 2026

Track launches, unit quantum, mortgage offers and sales pace.

WHEN GAZETTED

Apply en bloc commencement and transition rules to each sale.

CONCLUSION

September's central tension is firm developer land pricing alongside more selective end-buyer demand. En bloc reform broadens the route to urban renewal, while higher financing costs and unit quantum warrant careful monitoring.

[8] MAS survey, 2 Sep | [10] Fed, 16 Sep | [11] URA sites, 29 Sep | [15] CDL, 16 Sep | [20] NPTD ageing, 25 Sep | [23] BCA GFA review, 21 Sep

Research interpretation as at 30 Sep 2026; not a price forecast or investment advice. Figures are rounded where stated.

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