

Singapore Property Monthly

Your monthly briefing on the Singapore property market — HDB, private residential, landed, commercial & industrial — with the financing and macro context that moves it.

Covering August 2026 developments · Published 4 September 2026 ·



BTO income ceiling

S\$16,000

raised from S\$14,000 at NDR — first move since 2019

HDB median resale psf

+1.0%

MoM, August — first full post-wait-out month

HDB resale volume

2,385

flats in August, –10.3% off July's 2026 high

New private homes sold

731

July — nearly 5× June, but –22% YoY

3M compounded SORA

1.12%

flat through August

MAS core inflation

2.0%

July YoY — fastest since Oct 2024

EXECUTIVE SUMMARY

The ceiling rises while the market holds its breath

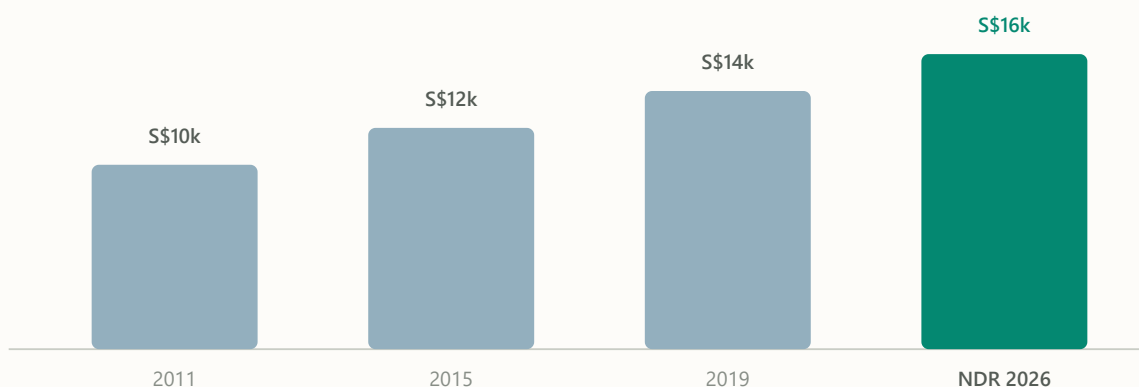
For the second month running, the big move came from policy, not prices. At the National Day Rally on 23 August, PM Lawrence Wong raised the income ceilings for subsidised housing for the first time since 2019 — BTO flats to S\$16,000, ECs to S\$18,000, singles to S\$8,000 — barely four weeks after the 15-month wait-out period was scrapped. The market itself spent August in Hungry Ghost quiet: no major launches, drifting resale prices, and everyone watching the Fed.

- **Policy loosened again.** The ceiling rise took effect for HFE letter applications from 24 August, families gain an extra BTO ballot chance per child from February 2027, and the year's final BTO exercise (~7,960 flats) moved from October to November so buyers can requalify under the new limits.

- **The wait-out's first full month: fewer deals, firmer prices.** August resale volume eased 10.3% to 2,385 flats after July's 2026 high, while the median psf firmed 1.0% — and the top end ran hot: 187 million-dollar resales took the year to 1,276, already 80% of 2025's full-year record.
- **Developers paid a record for land while selling from a quiet shopfront.** No major condo launched in August, yet a GuocoLand–Hong Leong venture bid S\$576.8 million — a record S\$1,515 psf ppr for an RCR site — for Berlayar Drive on the Greater Southern Waterfront.
- **Financing stayed cheap; the clock got louder.** SORA held at 1.12% and fixed packages still start near 1.30–1.40% — but after the new Fed Chair's hawkish Jackson Hole speech, markets price a September hike at roughly 56%.
- **The economy outran the war.** Q2 GDP was revised up to +5.9% and MTI lifted its 2026 forecast to 4.5–5.5% — even as July inflation accelerated and Brent swung between US\$83 and US\$92 with no ceasefire in sight.

Seven years of waiting, S\$2,000 of headroom

HDB BTO household income ceiling at each revision, 2011 – 2026



Source: HDB / MND income-ceiling revisions; National Day Rally announcement of 23 Aug 2026 (effective for HFE letters from 24 Aug). EC ceiling rises to S\$18,000; singles (35+) to S\$8,000.

§ 01 • POLICY WATCH

The Rally rewrites the eligibility rules

The National Day Rally of 23 August delivered the most consequential housing announcement of the year: the first rise in subsidised-housing income ceilings in seven years. PM Wong's rationale was demographic — Singaporeans marry later and earn more by the time they settle down, so a growing share of couples had drifted over the old limits. An MND/HDB joint release the same day set out the details, effective for HDB Flat Eligibility (HFE) letter applications from 24 August.

The NDR 2026 housing package at a glance

Announced 23 August 2026 · MND/HDB joint release

MEASURE	BEFORE	AFTER	NOTES
BTO income ceiling (families)	S\$14,000	S\$16,000	Effective for HFE letters from 24 Aug 2026
EC income ceiling	S\$16,000	S\$18,000	For EC land tenders closing on/after 24 Aug
Singles (35+) ceiling	S\$7,000	S\$8,000	First revision since 2019
Extra ballot chances	—	+1 per child	First-timer families, per Singaporean child ≤18, from the Feb 2027 exercise
Final 2026 BTO exercise	October	November	~7,960 flats; delayed so buyers can requalify — apply for HFE by 25 Sep

Sources: National Day Rally 2026 (23 Aug); MND/HDB joint media release, 23 Aug 2026; HDB application guidance

Related schemes moved in step — the Parenthood Provisional Housing Scheme, Fresh Start, Step-Up CPF grant, Lease Buyback, Silver Housing Bonus and Community Care Apartments all had thresholds adjusted, and the Toa Payoh West launch will include Community Care Apartments with the eligibility age lowered to 55.

Why the ceilings matter beyond BTO queues

ERA's Marcus Chu notes that a higher ceiling also means a higher HDB loan quantum for more households — effectively a bigger purchase budget that could support resale prices. Realion's Christine Sun sees the opposite pull: newly eligible upper-income couples may divert from large resale flats toward BTO and ECs. The EC ceiling rise answers real pressure — EC income-ceiling appeals more than doubled from 461 in 2024 to 1,147 in 2025.

The wait-out removal enters month one. August was the first full month since the 15-month wait-out for private owners was scrapped (28 July), and the early tracker readings (\$02) fit the downgrader thesis: volume off its July spike, median prices firming, and the million-dollar segment running at a record pace. No official count of purchases under the new rule exists yet — Q3's index flash (~1 October) is the first real measurement. Speaking on CNA on 25 August, National Development Minister Chee Hong Tat framed both loosening moves as possible only because supply is swelling: 13,484 flats reach MOP this year, 18,939 in 2027, and 21,393 in 2028.

Month one after the wait-out: fewer deals, firmer prices

August was the first full month with the 15-month wait-out gone, and the early caveat-based readings sketch a market that cooled in volume but firmed in price: 2,385 flats changed hands (down 10.3% from July's 2026 high of 2,660), while the median resale psf edged up 1.0% on the month — a stabilisation signal after July's flash index fell 0.7% to 207.3, its softest print of the year. The formal index verdict on the post-wait-out market arrives with the Q3 flash on ~1 October.

2,385

flats resold in August — -10.3% MoM off July's high

+1.0%

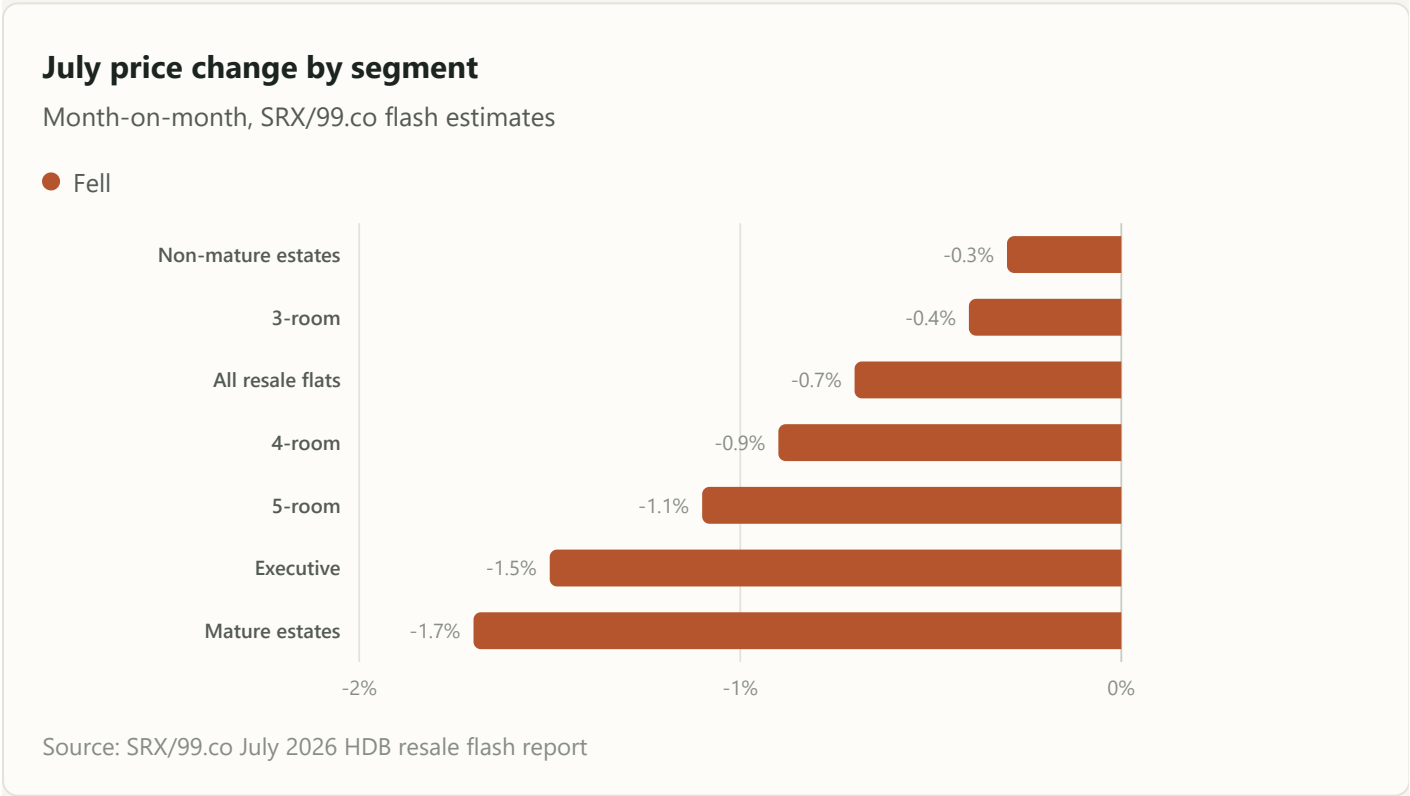
median resale psf, MoM (August tracker data)

187

million-dollar resales in August — 1,276 year-to-date

S\$1.45m

Bedok South Horizon, 27 Aug — priciest 5-room ever in Bedok



The top end is where the wait-out story shows first. August logged 187 million-dollar resales and 16 new town price records — including a five-room DBSS unit at Pasir Ris One at S\$1.15 million (25 Aug) and, two days later, a five-room at Bedok South Horizon at S\$1.45 million (S\$1,192 psf), the priciest five-room flat ever transacted in Bedok. The year-to-date tally of 1,276 is already 80% of 2025's full-year record of 1,594 with four months remaining. Large, central, high-floor flats — exactly what returning private downgraders buy — remain a market of their own; recall that in July's flash, five-room flats were the only type still up year-on-year (+0.2%).

A ghost-month lull — and a record land bid

August brought no major condo launch: the Hungry Ghost month (13 August – 10 September) pushed the pipeline into September, taking with it Amberwood at Holland — the District 10 launch we flagged in last month's watchlist — and Lucerne Grand. The month's demand evidence therefore comes from July's developer sales, released 15 August: **731 new private homes sold**, nearly five times June's 156 but still 22% below a year earlier. Singaporeans took 87.5% of units.

July's new-home scoreboard

Developer sales by project, URA data released 15 Aug 2026

PROJECT	REGION	UNITS SOLD	MEDIAN S\$PSF
Lentor Gardens Residences	OCR	270	2,357
Dunearn House	CCR	212	3,111
Union Square Residences	RCR	34	2,798
Hudson Place Residences	RCR	21	2,612

The top two projects alone were 63.6% of all July new-home sales — demand is deep, but narrow.

Sources: URA July 2026 developer sales (15 Aug 2026); PropNex and ERA analyses

The month's real statement came from the land market. On 4 August, the Berlayar Drive GLS tender on the Greater Southern Waterfront closed with a single bid — and it still set a record: S\$576.8 million from a GuocoLand–Hong Leong joint venture, or **S\$1,515 psf per plot ratio, the highest ever for an RCR residential site**, about 4% above the previous benchmark and above the top of analysts' expected range. A sole bidder paying a record price is as clear a statement of conviction in the Greater Southern Waterfront story as the market has produced.

Resale and en bloc: July condo resale volume rose 7.1% to about 1,075 units, with the core region diverging again — CCR resale prices +2.6% on the month against declines in the RCR (–1.2%) and OCR (–0.9%). People's Park Centre relaunched its third collective-sale attempt at a S\$1.48 billion guide price (down from S\$1.8 billion in 2022); its tender closes 16 September.

A quiet month at the top

No landmark GCB transaction was confirmed in August — a lull consistent with the ghost-month pattern. The most recent official read remains Q2: seven caveated GCB deals at an average land rate of S\$2,341 psf,

up sharply from S\$1,803 psf in Q1, led by a S\$64.9 million Nassim Road sale. The structural story from last issue stands: scarce stock, safe-haven wealth, and rentals (+2.7% in Q2, the strongest of any segment) all favour holders.

§ 05 · COMMERCIAL & INDUSTRIAL

Singapore doubles down on data centres

The month's biggest commercial story was infrastructure, not a trade: on 21 August, EDB and IMDA provisionally awarded **200MW of new data-centre capacity** — 50MW each to Digital Realty, Equinix, Keppel Data Centres and ST Telemedia GDC — from more than 20 proposals in the second Data Centre Call-for-Application. The projects land on Jurong Island, where JTC is developing a low-carbon data-centre park planned to scale toward 700MW, with winners committing to majority-green power and liquid cooling. For industrial landlords, it is the clearest signal yet that the AI build-out has land-use priority.

200MW

new DC capacity awarded 21 Aug — 50MW × 4 operators

700MW

planned scale of JTC's Jurong Island low-carbon DC park

5.6%

Grade A CBD office vacancy — a nine-quarter low

>S\$32b

1H2026 investment sales (Colliers) — 2026 may beat any year since 2007

Office

The core keeps tightening: Grade A CBD vacancy sits at 5.6%, a nine-quarter low, and Cushman & Wakefield expects it below 4% by year-end with essentially no new CBD supply until 2028. Consultants held their 4–5% Grade A rent-growth forecasts for 2026. No major August-dated office transaction was confirmed.

Industrial

Beyond the data-centre award, the Q2 baseline stands — rents +0.5% QoQ (+2.1% YoY), occupancy 89.1% — with roughly 400,000 sq m of new industrial space due in 2H2026, split between single-user factories and warehouses.

Shophouses

Volumes remain near a 28-year low even as Q2 prices printed record highs — a standoff between tight-holding owners and hesitant buyers. The intrigue: a portfolio of roughly 50 conservation shophouses around Duxton, Tras, Craig and Neil Roads, valued near S\$500 million, was reported in August to be taking shape with 8M Real Estate as buyer. The deal was not confirmed as completed at press time; if it closes, it would be the segment's largest transaction in years and a decisive end to the drought.

Last call on cheap money?

1.12%

3M compounded SORA — flat through August

~1.30–1.40%

lowest fixed packages; best floating ~1.32%

~56%

market odds of a Fed hike on 17 Sep (CME, post-Jackson Hole)

2.0%

MAS core inflation, July — fastest since Oct 2024

Nothing changed at the bank counter in August — SORA held at 1.12%, the cheapest fixed packages still start around 1.30–1.40% (HSBC's two-year fixed at 1.40% and a Maybank SORA-plus-0.20% floating at 1.32% led the tables) — and that is precisely what makes this month interesting: the window stayed open while the case for it closing strengthened on every front.

The Fed minutes released 19 August revealed the July hold was a 9–3 vote with three regional presidents dissenting for a hike — and "several" more leaning that way. Then, at Jackson Hole on 28 August, Chair Kevin Warsh called inflation trends "concerning" and said the Fed "may have work to do." Market pricing for a hike at the 16–17 September meeting jumped to roughly 56%. At home, July inflation accelerated to 2.2% headline and 2.0% core — the fastest core print since October 2024 and already at the top half of MAS's upgraded 1.5–2.5% forecast, with the next MAS policy statement due in October.

What a rate move does to the monthly instalment

Monthly principal + interest by loan size, 25-year tenor

RATE	S\$500K LOAN	S\$750K	S\$1.0M	S\$1.5M
1.40% — today's low fixed	S\$1,976	S\$2,964	S\$3,953	S\$5,929
2.00%	S\$2,119	S\$3,179	S\$4,239	S\$6,358
2.60%	S\$2,268	S\$3,403	S\$4,537	S\$6,805
3.20% — early-2025 territory	S\$2,423	S\$3,635	S\$4,847	S\$7,270

Standard amortisation arithmetic, rounded to the dollar — an illustration of rate sensitivity, not a loan quote. Actual packages vary by bank, tenor and borrower profile.

Practical read: last month we wrote that locking multi-year fixed money near 1.4% "may look very good in hindsight." A 56% September-hike probability is the market starting to agree. Clients on floating packages, or with reprices due, should price the fixed-versus-floating decision before 17 September rather than after it.

The economy outruns the war

- **Growth surprised everyone — including MTI.** Final Q2 GDP came in at +5.9% YoY (upgraded from the 5.7% advance estimate), putting first-half growth at 6.1%. MTI raised its full-year 2026 forecast to 4.5–5.5%, from 2.0–4.0%, crediting a smaller-than-feared war impact and the global AI capex boom — the same force behind the data-centre award in \$05.
- **The oil war grinds on without resolution.** Brent swung from about US\$83 (2 Aug) to US\$91.62 (19 Aug, after the UAE suspended dealings with Iran) before easing to ~US\$88. The June US–Iran memorandum collapsed in July; a US naval blockade resumed in early August. Energy remains the main channel from geopolitics into Singapore inflation — and thus into rates.
- **Tariffs are a slow burn, not a shock.** Singapore officials put exports affected by US tariff measures at about US\$7.4 billion (reported 5 Aug); semiconductors and pharmaceuticals remain exempt from the reciprocal tariff for now.
- **Johor integration stays on schedule.** The RTS Link was reported at ~90% completion in August, in systems-testing phase, still targeting passenger service around the New Year — the 2027 story for cross-border rental demand is intact.

WATCHLIST · OCTOBER ISSUE

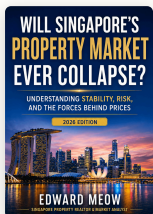
What we're tracking next

- Whether the million-dollar pace holds — 1,276 year-to-date needs only ~320 more in four months to break 2025's record of 1,594.
- The Fed's 16–17 September meeting: a hike would be the first of this cycle and the start of the SORA repricing clock.
- Amberwood at Holland and Lucerne Grand launches after the Hungry Ghost month ends 10 September — the real test of post-lull demand.
- People's Park Centre en-bloc tender close (16 Sep): does S\$1.48 billion clear at the third attempt?
- Q3 flash estimates from URA and HDB (due ~1 Oct) and MAS's October policy statement — the first official read on the wait-out and ceiling changes.
- The November BTO exercise (~7,960 flats) — and the 25 September HFE-letter deadline for anyone who wants in.

FROM THE PROPERTY DESK BOOKSHELF

Go deeper than the monthly headlines

This briefing tells you what moved this month. The books explain the machinery underneath — policy architecture, market structure, and the decisions in front of you. And for the lighter side of property fever, there's Mr Mai.



PREMIUM RESEARCH · S\$5 Will Singapore's Property Market Ever Collapse? 123 pages on stability, risk, policy and the forces behind prices — with scenario modelling through 2036.

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ANIMATED COMIC · BOOK 1 FREE Mr FOMO Mai — Lift B, Unit 12B & Other Confirmed Things Eight animated episodes of property-fever satire from a Singapore condo lift lobby — for everyone who has ever refreshed a price chart at 2am.

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SOURCES

This issue draws on

- **Official statistics & announcements:** National Day Rally 2026 address and MND/HDB joint media release on income ceilings, 23 Aug 2026; HDB removal of the 15-month wait-out, announcement of 27 Jul 2026; URA July 2026 developer sales, released 15 Aug 2026; URA GLS release PR26-38 (Berlayer Drive tender, closed 4 Aug 2026); MTI Consumer Price Developments for July 2026, 24 Aug 2026; MTI/SingStat final Q2 2026 GDP and forecast upgrade, ~11 Aug 2026; MAS Monetary Policy Statement, 27 Jul 2026; EDB/IMDA data-centre capacity award, 21 Aug 2026; Minister Chee Hong Tat on CNA Singapore Tonight, 25 Aug 2026.
- **Market data & research:** SRX/99.co July 2026 HDB resale and condo resale flash reports; August 2026 caveat-based resale trackers (99-SRX tracker, HDB Insights, TRIBE aggregations of data.gov.sg transactions, retrieved 4 Sep 2026); PropNex and ERA analyses of July developer sales (17 Aug 2026); Colliers Q2 2026 investment-sales report (29 Jul 2026); Cushman & Wakefield, JLL and CBRE office commentary; ERA Q2 2026 research.
- **Press:** The Business Times, CNA, The Straits Times, AsiaOne, EdgeProp, The Edge Singapore, Stacked Homes, 99.co, Mothership, Bloomberg, Reuters and CNBC reporting, Aug 2026; Jackson Hole coverage and CME FedWatch pricing, 28 Aug 2026; mortgage-package rates via industry rate trackers, 8 Aug 2026.

August monthly figures are caveat-based tracker readings; the formal SRX/99.co August flash article and the official Q3 index (due ~1 Oct) may revise them. The reported ~\$500m shophouse portfolio purchase was unconfirmed at press time and is labelled as such above. Analyst forecasts are attributed and are opinions, not facts.

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