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 final Q3 2026 statistics and October 2026 developments · Published 2 November 2026 ·



Thomson Reserve, launch sales
1,143
homes in one launch — Q3 developer sales: 1,183

URA private price index
+1.4%
QoQ, Q3 final — unchanged from flash

HDB resale price index
−0.1%
QoQ, Q3 final — third straight decline

Million-dollar HDB resales
1,735
Jan–Oct — past 2025's full-year record of 1,594

Private home vacancy
7.2%
end-Q3 — from 6.4% in Q2

3M compounded SORA
1.30%
30 Oct — from ~1.24% in mid-October

EXECUTIVE SUMMARY

A quarter's sales in one weekend

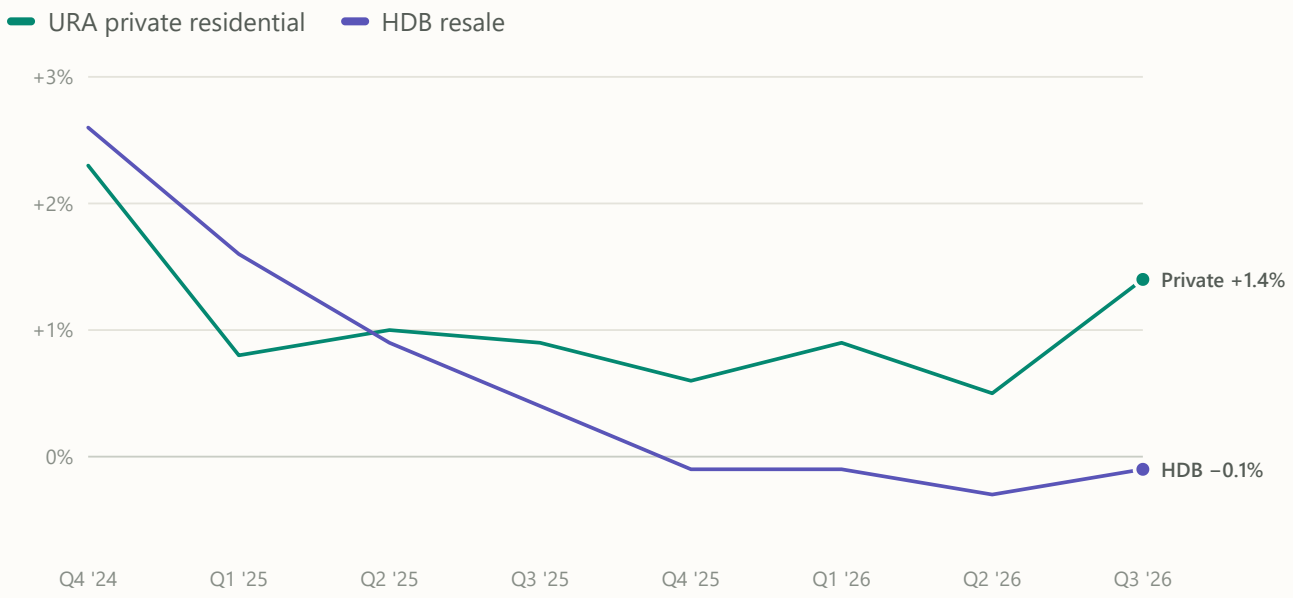
Last month we called the third quarter the rally nobody traded. The final statistics, out on 23 October, confirm the rally: private home prices rose 1.4%, exactly as the flash estimate said. Eight days later came the trade. Thomson Reserve sold 1,143 homes at its launch, about 97% of what every developer in Singapore sold in the whole of Q3. Million-dollar HDB flats, meanwhile, passed 2025's full-year record with two months still to run, and the cost of money kept climbing as the Fed split and oil pushed past US$110.

- **The +1.4% held, but the story beneath it changed.** The Core Central Region, which the flash estimate had slipping 0.1%, finished up 0.3%. The line we ran last month, that the core slipped, did not survive. Landed (+2.9%) and the suburbs (+2.3%) still led, on total sales down 16.3% to 5,146 units.

- **One launch outsold most of a quarter.** Thomson Reserve took 1,143 of its 1,268 units (90.1%) at an average S$2,900 psf. Add Lucerne Grand and The Serra Residences, and October's three named launches total 1,518 units against 1,183 in all of Q3.
- **The million-dollar record has already fallen.** Our count of HDB's registered resale records shows 238 such flats in October, another monthly high, and 1,735 for the year so far. A five-room flat at SkyParc @ Dawson sold for S$1.818 million, the first above S$1.8 million. The resale index still fell, by 0.1% to 202.5.
- **More homes stood empty, and rents rose anyway.** Vacancy jumped to 7.2% from 6.4% after the biggest quarter of completions since Q3 2024, yet private rents rose 1.3%, and 3.1% in the suburbs.
- **Money got dearer again.** The Fed held at 3.75–4.00% on 28 October, but two members voted to hike and futures priced about an 85% chance of one in December. Three-month SORA reached about 1.30%, and the cheapest two-year fixed package for private property is now around 1.85%.

Two markets pulling apart

Quarter-on-quarter price change, private residential vs HDB resale · Q4 2024 – Q3 2026



Sources: URA Q3 2026 real estate statistics (PR26-73, 23 Oct 2026) and HDB Q3 2026 data (23 Oct 2026) for the final column; earlier quarters computed from published index levels (SingStat table M212261; HDB resale price index via data.gov.sg).

§ 01 · POLICY WATCH

No new rules, but a lot more land

We found no new housing measure announced between mid-October and this issue going to press. The Government's working tool this year has been supply, and the 23 October statistics spell it out: the 2026 Confirmed List carries 9,320 private homes, in URA's words "more than 50% above the annual average over the past 10 years", with 4,745 of them (735 of those executive condominiums) launching for tender in the second half. Across the private pipeline, about 32,800 units could reach the market over the next one to two years.

This year's loosening, and what comes next

The 2026 measures, their readings so far, and the dates ahead

DATE	EVENT	READING SO FAR
28 Jul 2026	15-month wait-out removed for private and ex-private owners buying non-subsidised resale flats	HDB reports no significant effect on prices or on purchases by private owners
24 Aug 2026	BTO income ceiling to S$16,000, EC to S$18,000, singles to S$8,000	Not yet measurable; first test is the November BTO exercise
23 Oct 2026	Final Q3 statistics from URA and HDB	Private +1.4% QoQ; HDB −0.1% QoQ
Nov 2026	Year's final BTO exercise, ~7,960 flats	Exact launch date not found at press time
Dec 2026	URA's first-half 2027 land sales programme, usually announced in December	Will show whether the supply push continues
Early Jan 2027	Q4 flash estimates from URA and HDB	First index reading to include Thomson Reserve

Sources: HDB announcement of 27 Jul 2026; MND/HDB joint release, 23 Aug 2026; URA PR26-73 and HDB Q3 2026 data, both 23 Oct 2026

The wait-out question, asked again

HDB repeated on 23 October that it has not seen a significant rise in prices or in purchases by private-property downgraders since the wait-out was removed. The volume data is harder to wave away than it was a month ago: five-room resales rose 26.7% in Q3 to 1,867 and executive and multi-generation flats rose 41.6% to 545, which Huttons' Lee Sze Teck calls the most five-room-and-larger flats sold since Q3 2022. Realion notes that resale deals take two to three months to complete, so a late-July change may not be fully visible in Q3. We can't settle this from the outside, because the public records do not show who the buyers were. HDB can, and its Q4 statement is the one to read.

The November BTO exercise is still the next real policy event, and we could not find a published launch date, project names or Standard/Plus/Prime classifications as this issue closed on 2 November. Realion's Christine Sun says the higher income ceilings could divert demand away from larger resale flats, which would make this exercise a direct test of the five-room strength described above.

§ 02 · HDB RESALE

A soft index and a broken record

The final resale price index for Q3 is 202.5, against the flash estimate's 202.4 and Q2's 202.8. HDB puts the decline at 0.1%, shallower than the 0.2% first reported, and it is the third in a row. The full-quarter volume is 7,645 flats, against 7,528 in a flash count that ran only to 29 September, up 19.5% on the quarter and 5.9% on the year.

202.5
Q3 resale price index, final — −0.1% QoQ

7,645
flats resold in Q3 — +19.5% QoQ

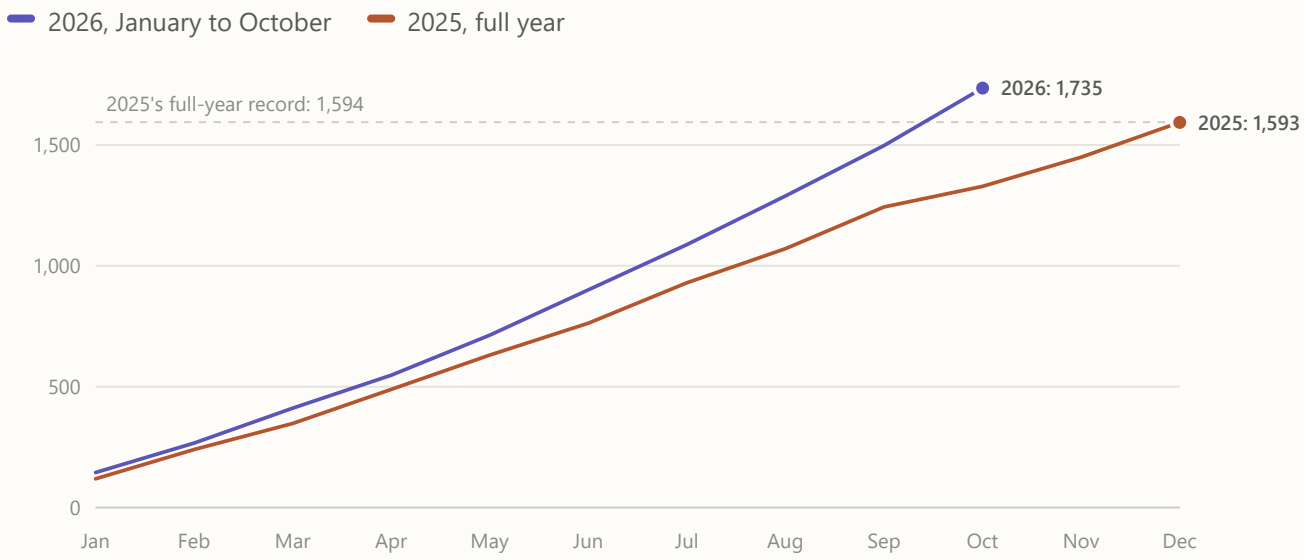
238
million-dollar resales in October — a monthly high

S$1.818m
SkyParc @ Dawson five-room — the new national record

The annual record is gone. Last month we held off calling this until the monthly counts were settled. Counting HDB's registered resale records directly, as at 2 November, gives 238 flats at S$1 million or more in October, or 10.9% of the 2,176 registered that month. That takes the year to 1,735, up 30.5% on the same ten months of 2025 and already past 2025's full-year record of 1,594. Q3's count in the same records is 596, matching the figure reported from HDB's data, so we are confident in the method. Late registrations could still nudge October slightly, and the monthly tracker reports were not yet out when we went to press.

2026 has already passed all of 2025

Running total of HDB resales at S$1 million or more, by month of registration



Source: our count of HDB's registered resale records on data.gov.sg, retrieved 2 Nov 2026. These records give 1,593 for 2025 against the 1,594 published at the time, and September 2026 as 208 against SRX's 209. HDB's headline quarterly volume runs about 3% above the same records.

The count is broad as well as high. October's million-dollar flats came from 22 of the 26 towns, led by Toa Payoh (39), Queenstown (31), Bedok and Bukit Merah (26 each). Four-room flats made up 103 of the 238, so this is no longer only a story about jumbo and executive flats. None of it has lifted the index, which fell for a third straight quarter, and Realion expects million-dollar deals to keep rising without doing much for overall prices. Five-room and larger flats were 35.3% of October's registrations, against 29.6% in June, so part of the record is simply a different mix of flats changing hands.

Correction to last month's issue

We described the S$1.72 million five-room flat at Pinnacle@Duxton as a national resale record. It was not. HDB's records show a S$1.728 million five-room flat at City Vue @ Henderson in April 2026, and that stood as the high until October, when a five-room flat at Block 96, SkyParc @ Dawson, sold for **S$1.818 million** (1,195 sq ft, about S$1,522 psf, on floors 40–42, with some 94 years of lease left). Stacked Homes calls it an exceptional transaction: it is about S$588,000 above Queenstown's 12-month five-room median.

The November BTO exercise, by town

Approximately 7,960 flats — the year's final launch, moved from October

TOWN / SITE	APPROX. FLATS	NOTE
Bedok — Bayshore	~2,500	Two projects; Realion: could be among the most sought-after
Yishun — Chencharu	~1,580	
Toa Payoh — Caldecott	~1,430	Includes Community Care Apartments; Realion: could be among the most sought-after
Sembawang North	~1,310	
Tengah — Garden Avenue	~710	First Tengah launch in three years
Geylang — Mattar	~440	Walkable to Mattar MRT; Realion: could be among the most sought-after

Media-reported project sizes, which sum close to but not exactly the ~7,960 headline. Project names, flat-type mixes, classifications and prices are released at launch and were not found at press time.

Sources: MND/HDB announcements reported 9 Sep 2026 (via CNA); Realion Research via Real Estate Asia, October 2026

Forecasts cluster around a flat year. SRI's Mohan Sandrasegeran looks for 26,000–27,000 resale transactions in 2026 with prices between −1% and +1%, while Realion has revised its price call to 0–2%. Huttons' Lee Sze Teck still thinks the market may bottom this quarter.

§ 03 · PRIVATE RESIDENTIAL — NON-LANDED

The number held. The story moved.

We told you the +1.4% flash, built on thin volume, was the number to watch through revision. It did not move. What moved was the regional split, and that was the part we had leaned on. The flash had the core slipping and the city fringe edging up; the final has the core up 0.3% and the fringe flat. The suburbs still led by a wide margin, so the broad shape stands, but "the core slipped" does not, and neither does our line that the quarter inverted Q2 "exactly".

What the final figures changed

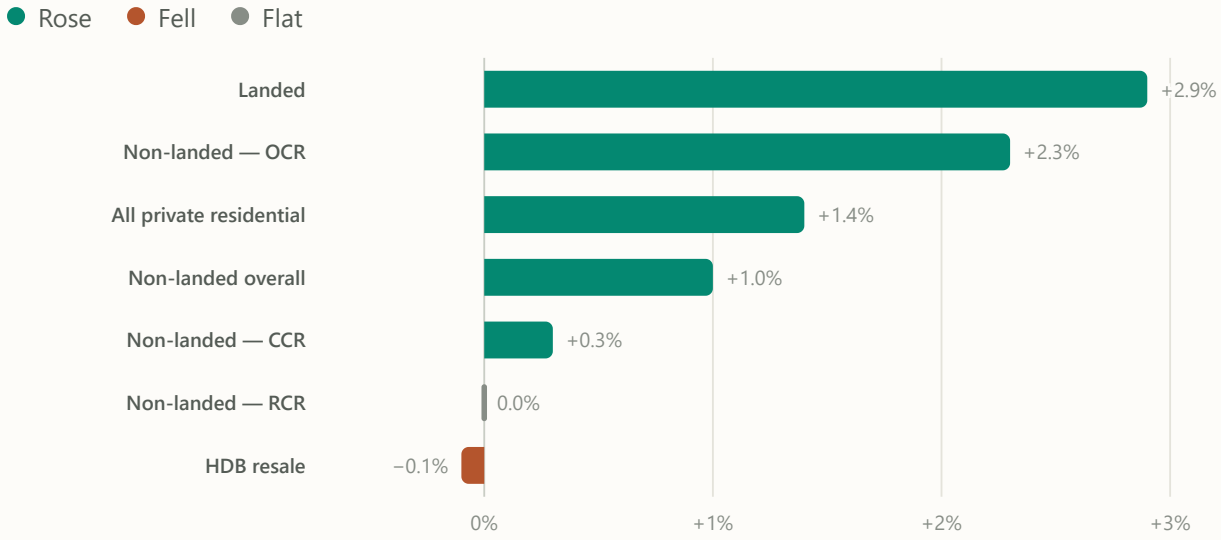
Quarter-on-quarter price change, Q3 2026 flash estimate vs final

SEGMENT	FLASH, 1 OCT	FINAL, 23 OCT	Q2 2026
All private residential	+1.4%	**+1.4%**	+0.5%
Landed	+2.8%	**+2.9%**	+2.5%
Non-landed overall	+0.9%	**+1.0%**	−0.1%
Non-landed — CCR	−0.1%	**+0.3%**	+1.8%
Non-landed — RCR	+0.2%	**0.0%**	−1.2%
Non-landed — OCR	+2.2%	**+2.3%**	−0.1%
HDB resale	−0.2%	**−0.1%**	−0.3%

Sources: URA PR26-69 (1 Oct 2026) and PR26-73 (23 Oct 2026); HDB flash estimate (1 Oct 2026) and Q3 data (23 Oct 2026)

Q3 2026 price change by segment, final

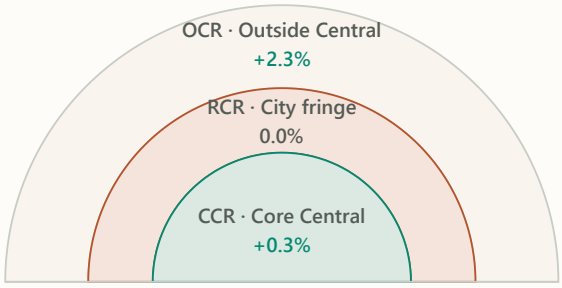
Quarter-on-quarter, URA and HDB



Sources: URA PR26-73 and HDB Q3 2026 data, both 23 Oct 2026

Where the three regions sit

URA market segments, city core to suburbs — schematic, not to geographic scale · Q3 2026 non-landed price change, final



Sources: URA Q3 2026 real estate statistics, 23 Oct 2026; region definitions per URA

The mix explanation survives the final numbers. Total sales fell 16.3% to 5,146 units, the lowest since Q2 2025. Developers sold 1,183 homes against 2,141 the quarter before (−44.7%), which left resales at 73.9% of all deals, and homes priced from S$2 million to just under S$5 million rose to 68.2% of new sales from 49.2%. Huttons' Mark Yip says resale prices eased 1.1% as buyers used softer demand to negotiate. SRI's Sandrasegeran puts it plainly: the stronger growth "should not necessarily be interpreted as a broad acceleration across all developments".

October's launches against all of Q3

Developer-reported launch sales, compared with URA's count for the whole third quarter

PROJECT · REGION	UNITS SOLD	TAKE-UP	AVG S$ PSF
Lucerne Grand · OCR, 3–4 Oct	350	61.4% of 570	~2,480
The Serra Residences · CCR, from 16 Oct	25	18.8% of 133	3,460
Thomson Reserve · RCR, 30–31 Oct	1,143	90.1% of 1,268	2,900
Three launches, total	**1,518**		
All developer sales, Q3 2026	1,183		

Totals are our arithmetic on developers' launch figures, which are not URA's count. URA's October developer sales, due around 16 November, will include other projects. Sales exclude executive condominiums.

Sources: CDL on Lucerne Grand; Far East Organization on The Serra Residences; UOL/SingLand/CapitaLand Development on Thomson Reserve, via EdgeProp; URA PR26-73

Thomson Reserve is the month's market event. UOL, SingLand and CapitaLand Development collected more than 3,300 cheques and converted about 35% of them. It is the top-selling launch of 2026 and the biggest result since ParkTown Residence sold 1,041 in February 2025. The more interesting detail is what sold. All 350 three-bedders, all 174 four-bedders, all 200 two-bed-plus-study units and 26 of 28 five-bedders went. The roughly 123 units left are almost all the smaller two-bedders, the cheapest ticket in the project, from S$1.544 million. That fits Huttons' estimate that about 90% of buyers are owner-occupiers, mostly already living in Districts 19 and 20, with roughly 70% coming from private addresses. PropNex's Kelvin Fong credits the relatively affordable quantum, though the cheapest units are the ones left over. He calls it the last major launch of 2026.

What it does to our thesis. We wrote last month that if Q3's rise was a mix effect, Q4 "should give it back as cheaper stock returns to market". The first evidence points the other way. Before the launch, Realion's Christine Sun said Thomson Reserve could lift the Q4 index, and she was working from an average above S$2,600 psf. It came in at S$2,900. One launch is not a market, though: The Serra Residences found buyers for under a fifth of its units at S$3,460 psf in the same month. Buyers are selective rather than absent, and they are answering the price. Huttons' forecast of about 7,000 new-home sales this year looks well within reach: these three launches take the year to about 6,850 on our arithmetic.

Vacancy rose and rents rose with it. The quarter added 3,559 completed homes including ECs, "the highest quarterly completion recorded since 3rd Quarter 2024". Occupied stock fell by 305 units after a 387-unit fall in Q2, taking vacancy to 7.2% from 6.4%: 8.4% in the core, 7.4% in the city fringe (from 6.1%) and 6.5% in the suburbs (from 5.6%). Rents normally soften in that setting. Instead they rose 1.3%, led by the suburbs at +3.1% and the fringe at +1.5%, while core rents slipped 0.3%. New completions take time to fill,

so one quarter proves little, but anyone buying to let should keep both numbers in view: about 57,200 private homes are still due to complete, 22,300 of them by 2028.

Two land tenders, two verdicts. Last month we said developers were bidding for 2028 whatever they thought of current sales. October adds a condition: they are choosing where. At Marina Gardens Lane on 15 October, analysts expected three to six bids and up to S$1,650 psf ppr; EL Development came alone at S$450.1 million, or S$1,243 psf ppr, for about 390 homes. Two weeks later, the much smaller Orchard Boulevard site drew five bids, topped by a Hong Leong Holdings–TID joint venture at S$181.9 million, or S$1,755 psf ppr, for about 110 homes. Knight Frank estimates a launch near S$3,600 psf there, and CBRE S$3,450–3,550. We could not confirm an award for either site at press time.

§ 04 · LANDED

Still the strongest, on its busiest quarter this year

Landed homes finished Q3 up 2.9%, a touch above the 2.8% flash and the 2.5% of Q2. Volume backed the price this time: 588 landed homes sold, the highest quarterly count of 2026. ERA points to the top end, with 308 houses fetching at least S$5 million, and about 40.4% of all landed sales falling between S$5 million and S$7.5 million. Landed rents rose 2.1%, slower than Q2's 2.7%.

The largest landed deals on EdgeProp's 14-day tally to 30 October were a bungalow at Matlock Rise in Braddell Heights at S$16.39 million, a detached house at Redwood Avenue in Eden Park at S$13.96 million, and Trevose Crescent at S$13.88 million. We found no confirmed Good Class Bungalow transaction in October and no published Q3 tally, so Q2's seven caveated deals at an average S$2,341 psf remain the latest published read for that market.

§ 05 · COMMERCIAL & INDUSTRIAL

The official data agrees, and capital keeps coming

Last month's commercial read came from the research houses. The 22 and 23 October releases add the official view. They show the same direction at a calmer pace, partly because they measure much wider baskets than prime CBD Grade A.

Q3 2026 at a glance, official statistics

Quarter-on-quarter change, URA and JTC

SEGMENT	PRICES	RENTS	VACANCY / OCCUPANCY
Office · URA, islandwide	+0.8%	+0.8%	10.0% vacancy (from 11.0%)
Retail · URA, islandwide	+1.1%	+0.7%	6.5% vacancy (unchanged)
All industrial · JTC	+1.0%	+0.5%	88.9% occupancy (−0.2 ppt)
Warehouse · JTC	—	+1.0%	89.7% occupancy (+0.3 ppt)
Multi-user factory · JTC	—	+0.3%	90.3% occupancy (−0.2 ppt)
Business park · JTC	—	+0.1%	22.8% vacancy (from 22.1%)

Office vacancy fell mostly because stock shrank: 72,000 sq m net came out, while occupied space grew only 17,000 sq m. JTC's all-industrial rents rose for a 24th straight quarter, +2.1% on the year; prices rose 4.2% on the year.

Sources: URA PR26-73 (23 Oct 2026); JTC Q3 2026 statistics via EdgeProp (22 Oct 2026); segment data via CBRE commentary on JTC's Q3 statistics (23 Oct 2026)

Investment sales

The month's biggest name was IOI Properties. OUE REIT confirmed on 8 October that it is in exclusive talks to sell One Raffles Place to IOI and CapitaLand Investment at about S$2.3–2.4 billion, with no binding agreement yet. IOI also agreed to buy Shenton House from its own chief executive for S$593.3 million, and is reported to be in exclusive talks with Perennial over stakes in Capitol Kempinski and Chijmes. That comes on top of Asia Square Tower 2. Separately, IOI plans to raise about S$2.4 billion by selling up to 40% of its stakes in IOI Central Boulevard Towers and South Beach. Chief executive Lee Yeow Seng's stated goal, as quoted by Mingtiandi, is to be "one of the three biggest developers in Singapore".

Elsewhere, Keppel REIT agreed to buy 51% of Keppel South Central for S$610.9 million, subject to unitholder approval. Outside the core, pricing looked softer. Tuan Sing is paying S$600 million for Westgate Tower in Jurong Lake District, 6.25% below a S$640 million independent valuation and, per Mingtiandi, about 12% below the 2022 purchase price. CapitaLand Ascendas REIT is selling two nearly empty properties for S$81.3 million. BlackRock and YTL Hotels bought a 304-room hotel on the edge of Chinatown from Frasers Property for about S$330 million.

> **Still an open loop**
>
> The **People's Park Centre** tender closed on 16 September at a S$1.48 billion guide. More than six weeks on, we still find no credible report of the outcome, so we are still not inferring one. **Beauty World Plaza**'s tender is reported to close on 19 November.

§ 06 · FINANCING & RATES

The Fed paused, and two members objected

3.75–4.00%
Fed funds target, held 28 Oct on a 10–2 vote — both dissenters wanted a hike

1.30%
3M compounded SORA, 30 Oct — from 1.12% in August

1.85%
lowest two-year fixed for private property — was ~1.40% in September

2.60%
HDB concessionary rate — unchanged

The Federal Reserve left its target range at 3.75–4.00% on 28 October. Lisa Cook and Beth Hammack dissented in favour of a quarter-point rise, and the statement says flatly that "inflation remains elevated". Chair Kevin Warsh declined to pre-judge December, saying he does not believe in forward guidance outside a crisis, but he noted that energy prices "have moved higher again in recent weeks". Futures were pricing about an 85% chance of a hike at the 8–9 December meeting, on Bloomberg data, and the US 10-year yield closed that day near 5.05%.

In Singapore, the short end says three-month SORA has further to run. On 30 October three-month compounded SORA stood at 1.297%, one-month at 1.349% and the overnight rate at 1.553%. Any one day's overnight fixing is noisy, but three-month SORA is a backward-looking average, and when the shorter rates sit above it, it tends to keep rising. A mortgage-rate tracker at 20 October had the lowest two-year fixed package for private property at 1.85% (Maybank, which cut to reach it, while Standard Chartered moved from 1.70% to 2.40%) and 1.65% for HDB flats (Hong Leong Bank). The lowest floating spreads are three-month SORA plus 0.20% for private property, about 1.50% at today's level, and plus 0.30% for HDB flats, about 1.60%.

MAS's hold now looks better than it did. Last month its 14 October decision looked like a surprise against unanimous forecasts. September's core inflation then came in at 2.0%, down from 2.2% and below the 2.3% Reuters poll and at the top of MAS's 1.5–2.0% forecast range for 2026. Its next statement is due in January, and oil is the main thing that could change its mind.

What the rate 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
1.50% — lowest floating, at today's SORA	S$2,000	S$3,000	S$3,999	S$5,999
1.85% — lowest two-year fixed	S$2,083	S$3,124	S$4,166	S$6,249
2.60% — HDB concessionary	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, computed and rounded to the dollar — an illustration of rate sensitivity, not a loan quote. On a S$1 million loan, the move from 1.40% to 1.85% costs about S$213 a month.

Practical read: fixing now costs about 35 basis points more than the cheapest floating rate, or roughly S$167 a month on a million-dollar loan. Over a two-year lock-in, that package comes out ahead only if three-month SORA averages above about 1.65%, against about 1.30% today. That is the number to put to your banker, along with the lock-in terms and what the floating spread does after the first two years. Either way, the sums are modest: since September the best fixed rate has moved 45 basis points, about S$213 a month on S$1 million, which changes a budget at the margin rather than a decision.

§ 07 · MACRO & GEOPOLITICS

Softer inflation, softer hiring, dearer oil

- **Inflation undershot.** Core inflation eased to 2.0% in September and headline to 2.2% from 2.3%. MAS forecasts core at 1.5–2.0% for 2026 and 1.5–2.5% for 2027. October's figures are due around 23 November.
- **The job market is growing, with cracks.** MOM's advance release of 30 October shows employment up 27,700 in Q3, against 11,400 in Q2, with overall unemployment steady at 2.0% in September and the resident rate up to 3.0%. Retrenchments rose to 4,800 from 4,620, and the share of firms expecting to retrench rose to 3.1%. MOM says this "points to emerging weaknesses in parts of the labour market that warrant close monitoring". Knight Frank cited layoffs as a reason buyers hesitated in Q3, and Thomson Reserve suggests that hesitation has limits among owner-occupiers. The full report is due in mid-December.
- **Energy is the live risk.** Brent ended October near US$113, up about 14% on the month, after renewed attacks on shipping around the Strait of Hormuz. It was around US$105 when we last wrote. MAS names elevated energy prices among its upside inflation risks, which is how an attack on a Gulf tanker ends up mattering to a Singapore mortgage.

- **Long rates eased from their peak but stay high.** The US 10-year was near 5.05% on 28 October, down from the 5.364% intraday high of 7 October. For commercial property valued against long yields, that is still a heavy discount rate.
- **China and growth.** China's Q3 GDP came in at 4.5%, just above the 4.4% expected, with growth of 4.6% over the first nine months. At home, Q3 GDP stands at 5.4% on the advance estimate, and MTI's current 2026 forecast is 4.5–5.5%. The final Q3 number and a forecast update are due later this month.

WATCHLIST · DECEMBER ISSUE

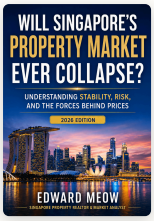
What we're tracking next

- **Around 16 November: October's developer sales.** URA's count will show whether October alone really did outsell all of Q3, and it will be the first official number with Thomson Reserve in it.
- **The November BTO exercise:** launch date, project names, classifications and prices, and the first evidence of whether higher income ceilings pull buyers away from large resale flats.
- **Does the million-dollar count keep accelerating?** With 1,735 on the board and two months left, recent monthly counts would carry the year past 2,000. We also want to see whether HDB says anything about who is buying.
- **8–9 December: the Fed.** A hike would test the 1.65% SORA break-even in §06. We will also watch whether fixed packages keep rising faster than floating ones.
- **People's Park Centre, Beauty World Plaza** (19 November), and the award decisions on Marina Gardens Lane and Orchard Boulevard.
- **First-half 2027 land sales, around December,** and MOM's full labour report in mid-December. After Thomson Reserve, the launch calendar also goes quiet until 2027, so we will be watching resale prices to see whether the demand it revealed spills over.

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.



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SOURCES

This issue draws on

- **Official statistics & announcements:** URA media release PR26-73, "Release of 3rd Quarter 2026 real estate statistics", 23 Oct 2026, and PR26-69, flash estimate, 1 Oct 2026; HDB 3rd Quarter 2026 public housing data, 23 Oct 2026, as reported by The Straits Times and EdgeProp; HDB resale price index and registered resale flat prices via data.gov.sg, retrieved 2 Nov 2026; JTC Q3 2026 industrial statistics, 22 Oct 2026; MOM Labour Market Advance Release Q3 2026, 30 Oct 2026; MAS/MTI Consumer Price Developments in September 2026, 23 Oct 2026; MAS Monetary Policy Statement, 14 Oct 2026; MTI advance estimate of Q3 2026 GDP, 14 Oct 2026, and 2026 forecast, 11 Aug 2026; US Federal Reserve FOMC statement, 28 Oct 2026; China National Bureau of Statistics Q3 2026 GDP, 19 Oct 2026; MND/HDB November 2026 BTO details as reported 9 Sep 2026; MAS SORA series as compiled by Straits Data for 30 Oct 2026.
- **Market data & research:** CBRE commentary on JTC's Q3 2026 statistics (23 Oct 2026); Huttons Asia, Realion, ERA, PropNex, SRI, Knight Frank and CBRE commentary as reported by EdgeProp, 15–31 Oct 2026; Realion Research via Real Estate Asia, October 2026; Stacked Homes on the SkyParc @ Dawson sale (30 Oct 2026); PropertyNet mortgage-rate tracker (20 Oct 2026); EdgeProp's fortnightly transaction tally (30 Oct 2026); SRX on September 2026 HDB resales.
- **Press:** EdgeProp Singapore, The Straits Times, Mingtiandi, The Edge Singapore, The Business Times, Real Estate Asia, 99.co, AsiaOne, Mothership, Yahoo News Singapore, New Straits Times/Reuters, Malay Mail, South China Morning Post, Forbes, Admiral Markets (citing Bloomberg data on Fed pricing) and the Oil Monitor weekly summary, October 2026, including coverage of the Thomson Reserve, The Serra Residences and Lucerne Grand

launches, the Marina Gardens Lane and Orchard Boulevard tenders, and the One Raffles Place, Shenton House, Keppel South Central and Westgate Tower deals.

URA and HDB figures for Q3 2026 are final unless marked as flash. October million-dollar counts are our own tally of HDB's registered resale records as at 2 November 2026 and may change slightly with late registrations. Launch sales are developer-reported and are not URA's statistics; buyer profiles are analyst estimates. The exact BTO launch date, the People's Park Centre outcome, the Marina Gardens Lane and Orchard Boulevard awards, and Q3 Good Class Bungalow totals were unconfirmed at press time and are labelled as such above rather than estimated. Analyst forecasts are attributed and are opinions, not facts.

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