Singapore Research

Residential

Knight Frank

Q2 2026 | knightfrank.com.sg/research

Private housing market demonstrates continued resilience

“Buyers will continue to gravitate towards well-located projects that offer connectivity and future growth potential in various neighbourhoods, as benign mortgage rates (more favourable than a year ago) support sustained demand from HDB upgraders and genuine owner-occupiers.”

NICHOLAS KEONG, HEAD, RESIDENTIAL & PRIVATE OFFICE

210.6 (Q2 2026**)

Non-landed Private Residential Property Price Index (Flash Estimate)
0.1% ▼ Q-O-Q | 1.8% ▲ Y-O-Y

5,157 UNITS (Q2 2026*)

Total Non-landed Transaction Volume excluding ECs
7.1% ▲ Q-O-Q | 12.9% ▲ Y-O-Y

URA FLASH ESTIMATES

In the second quarter of 2026**, flash estimates released by the Urban Redevelopment Authority (URA) showed that prices of non-landed private homes (excluding Executive Condominiums (ECs)) contracted 0.1% q-o-q, as private non-landed home prices in the Rest of Central Region (RCR) and Outside Central Region (OCR) recorded quarterly declines of 1.4% and 0.2% respectively.

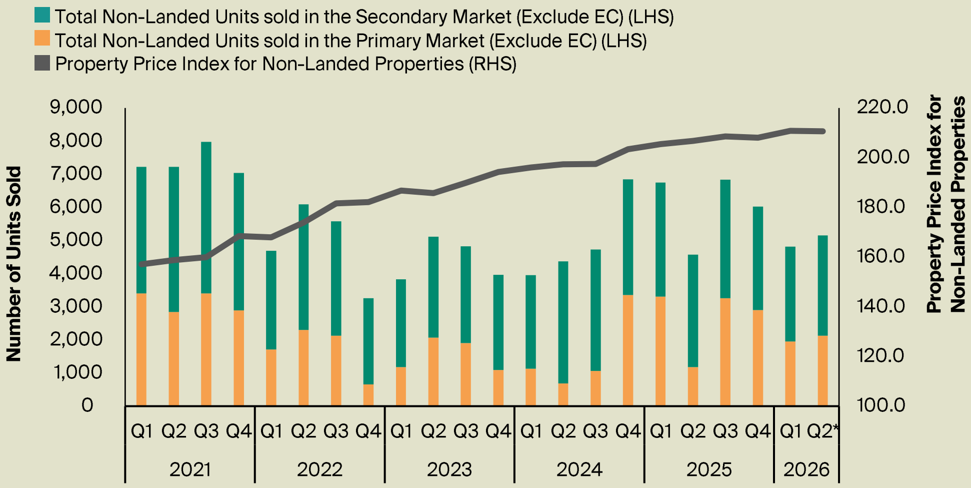
Nevertheless, sales activity in Q2 2026 remained stable, recording a total of 5,157* non-landed homes sold, 7.1% more than 4,817 units that was recorded in the previous quarter. There were only three new project launches during the quarter, where primary sales remained steady at 2,124 units, increasing 8.8% from 1,952 units in Q1 2026. Similarly, the number of secondary transactions rose by 5.9% q-o-q* to 3,033 units in Q2 2026 (Exhibit 1). Despite the slower activity when compared to the first half of 2025, demand was observed to be intact as homebuyers weighed factors such as the global destabilisation brought about by hostilities in the Middle-East and its impact on energy markets worldwide, against Singapore’s safe haven environment and present benign interest rates.

CORE CENTRAL REGION (CCR)

Sales volume of non-landed homes in the CCR decreased further in Q2 2026, declining 46.2% q-o-q to a total of 659 units* transacted. With no new launches in the CCR from April to June, only 66 new sales recorded most of which were from the projects launched in previous quarters. Even so, the average unit price of new sale units increased 7.5% q-o-q to reach S$3,427 psf. There were more secondary sales as the number increased 10.6% q-o-q to record a total of 593 units sold.

Nevertheless, despite lesser homes being transacted in the CCR in Q2 2026, overall prices of CCR homes continued to increase, recording a 2.0%** growth q-o-q as investment belief in the long-term value of prime homes continued to prevail among Singapore resident buyers, even as global uncertainty lingers.

Exhibit 1: Total Non-Landed Units Sold in the Primary and Secondary Markets, and the URA Property Price Index for Non-Landed Properties



Source: URA Realis, Knight Frank Research, *based on data available as at 10 July 2026

REST OF CENTRAL REGION (RCR)

Momentum in the RCR was steady with a total of 1,545 units* sold, reflecting a quarterly increase of 21.6% in Q2 2026. With the sole new launch of Hudson Place Residences, new sales increased 48.7% q-o-q to 571 units* from a total of 384 units in the previous quarter. In May, Hudson Place Residences was reported to have sold 61.5% or 201 of 327 units at an average selling price of S$2,458 psf, well within the current price bands of the RCR. Secondary sales grew by 9.8% q-o-q from 887 units transacted in Q1 2026 to a total of 974 units* Q2 2026.

Based on URA’s price index, home prices in the RCR reflected a quarterly decline of 1.4% q-o-q**, as there were no other new launches that tested established price benchmarks and existing sales in the secondary market created a temporary drag on price growth.

OUTSIDE CENTRAL REGION (OCR)

The OCR continued to be the most active region in Q2 2026, with a total of 2,953 units* sold, in both new sales and resale segments. New sales increased 69.2% q-o-q from 879 units in Q1 2026 to 1,487 units in Q2 2026.

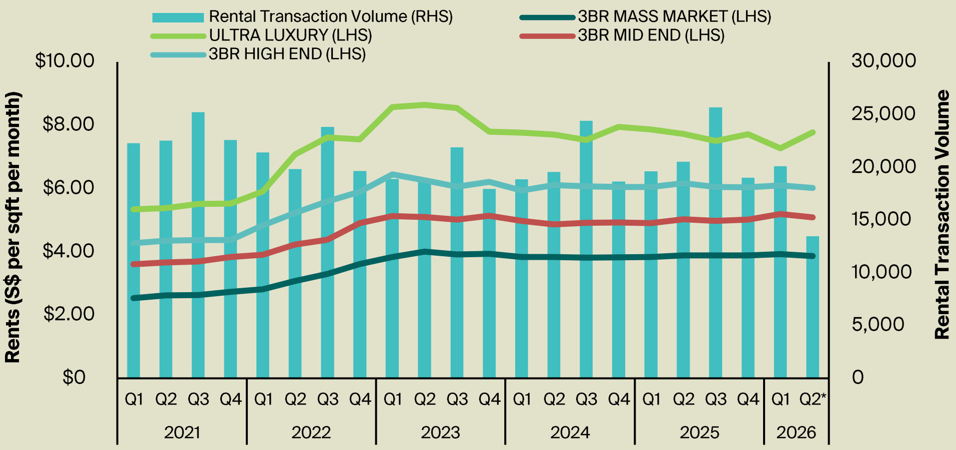
The two new projects launched in April, Tengah Garden Residences and Vela Bay, both achieved good sales performance during its respective launch weekends, reflecting the characteristically strong demand for new private homes that began from the pandemic. Tengah Garden Residences, the first private condominium development in Tengah, sold 99% of its 863 units at an average unit price of S$2,120 psf. Vela Bay was reported to have sold 72% of the 515 units at an average unit price of S$2,886 psf. However, secondary sales in the OCR totalled 1,466 units, increasing 1.7% q-o-q from 1,442 units in the previous quarter.

Notwithstanding the healthy sales activity and solid demand, prices held steady in the OCR with a marginal easing of 0.2% q-o-q **, as the new projects were priced sensitively with buyers in mind at launch.

RENTAL MOVEMENT

In April and May, there was a total of 13,473 leases reflecting a growth of 3.3% q-o-q from the 13,042 leases in January and February (Exhibit 2). Apart from the ultra-luxury market segment which registered a quarterly increase of 7.0% in unit rent, rental levels for 3-bedroom mass market, 3-bedroom mid-end, and 3-bedroom high-end market segments fell 1.5%, 2.0% and 1.2% q-o-q respectively.

Exhibit 2: Average Rents and Rental Transaction Volume of Non-Landed Private Residential Properties (excluding EC)



Source: URA Realis, Knight Frank Research
* Q2 2026 data is based on April and May rental transactions

MARKET OUTLOOK

Singapore's non-landed private residential market is expected to remain resilient in the second half of 2026, supported by seemingly indomitable domestic demand fuelled by sustained interest in new launches. There remains a deep pool of Singaporean purchasers, underpinned by intergenerational wealth that accumulated through property ownership since the country's independence. At the same time, the pricing gap between new launches and resale homes persist, creating a two-tier market where new projects command a premium and homes that have been completed for some time provide more affordable options for both upgraders and downgraders.

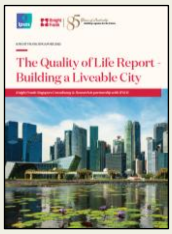
Geopolitical uncertainty also contributes to demand as Singapore's reputation as a safe, stable and efficient financial hub continues to generate enquiries from globally mobile executives and families seeking to relocate capital or establish a capital-preservation base away from conflict-affected regions.

The leasing market is expected to remain stable, with rents projected to grow by 1% to 3% for the whole of 2026. Although softer corporate housing budgets and a preference for lower-cost accommodation restrain rental growth, the present balanced demand-supply environment should ensure market stability.

Overall, non-landed private residential prices are on track to increase 3% to 5% for the entire year 2026. The healthy demand at new launches remains supported by wealthy local buyers, professionals and business owners who have obtained residency bolstered by Singapore's safe-haven appeal.

*based on data available as at 10 July 2026.
Figures exclude Executive Condominiums (ECs).
**based on flash estimates announced on 1 July 2026.

Recent Publications



THE QUALITY OF LIFE REPORT 2025

Q1 2026 RESIDENTIAL REPORT

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