Singapore Research

Residential

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Q1 2026 | knightfrank.com.sg/research

Amid the Middle East conflict, private home demand remained intact with prices stable

"As buyers with means gravitate toward new product, the market is increasingly defined by a gulf between new launch pricing and resale values. This divergence is likely to persist as more price-sensitive buyers turn to the resale market, reinforcing a two-tiered price dynamic across Singapore's private housing landscape."

NICHOLAS KEONG, HEAD, RESIDENTIAL & PRIVATE OFFICE

210.2 (Q1 2026**)

Non-landed Private Residential Property Price Index (Flash Estimate)
1.0% ▲ Q-O-Q | 2.3% ▲ Y-O-Y

4,565 UNITS (Q1 2026*)

Total Non-landed Transaction Volume excluding ECs
24.2% ▼ Q-O-Q | 32.4% ▼ Y-O-Y

URA FLASH ESTIMATES

In Q1 2026**, flash estimates released by the Urban Redevelopment Authority (URA) showed that non-landed private home prices (excluding Executive Condominiums (ECs)) grew 1.0% q-o-q, supported by the 1.3% q-o-q** growth of private non-landed home prices in the Outside Central Region (OCR).

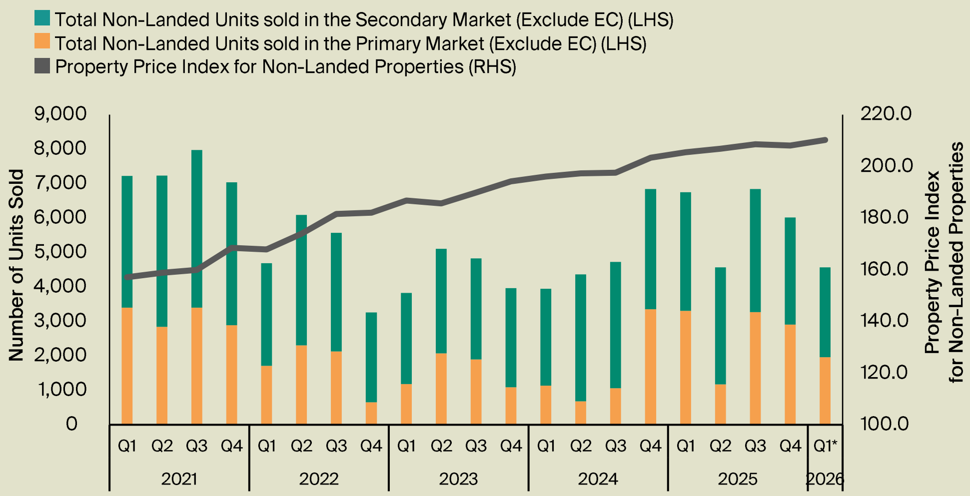
Sales activity in the first quarter of 2026 slowed with a total of four new launches, as developers held back during the Chinese New Year festivities in February. As a result, a total of 4,565 non-landed homes were sold, 24.2% less* than the 6,024 units that was recorded in Q4 2025. Primary sales fell by 32.5% q-o-q* to 1,962 units, while secondary transactions declined 16.5% q-o-q* to 2,603 units in Q1 2026 (Exhibit 1).

CORE CENTRAL REGION (CCR)

Sales volume of non-landed homes in the CCR continued to slow in the first three months of the year after the pick-up in activity in Q2 and Q3 2025, decreasing 14.4% q-o-q to a total of 1,181 units* sold in the prime areas. There were 689 new sales*, with most from Newport Residences and River Modern. In January, Newport Residences sold 57% of its units at an average unit price of S$3,370 psf, and River Modern moved 90% of its units at an average unit price of S$3,266 psf during their respective launch weekends. Secondary sales also followed the trend of reduced sales, declining 18.1% q-o-q to 492 units in Q1 2026*.

Overall prices of CCR home sales were generally stable, rising marginally by 0.4%** q-o-q. However, a bifurcation characterised prices in the CCR. The median price of new sales in Q1 2026 was S$3,174 psf*, some 42.8% higher than the corresponding median price of resales at S$2,223 psf*.

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 April 2026

REST OF CENTRAL REGION (RCR)

Sales activity in the RCR declined 52.4% q-o-q to record 1,189 units* in Q1 2026. With no new launches in the region, new sales fell 75.0% q-o-q from 1,525 units in Q4 2025 to 382 units*. Secondary sales decreased 17.1% from 974 units transacted in the previous quarter to a total of 807 units* in Q1 2026.

While prices in the RCR increased 0.9% q-o-q** based on URA's index, a two-tier pricing gap similar to the CCR was also observed, with the median price of new sales at S$2,686 psf*, 37.7% higher than resale units at S$1,951 psf*.

OUTSIDE CENTRAL REGION (OCR)

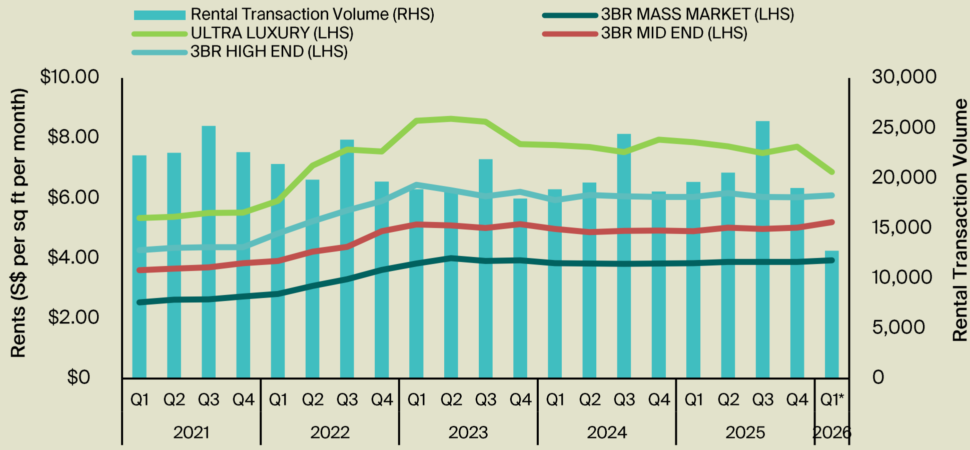
Compared to the other market segments, the OCR was the most active in Q1 2026, with a total of 2,195 units* sold, as 891 new sales were registered reflecting a 48.0% increase over Q4 2025. The two new launches in the first quarter of 2026 comprised Narra Residences and Pinery Residences. On their respective launch weekends, it was reported that Narra Residences sold 25% of its units at an average unit price of S$2,180 psf, while Pinery Residences sold 92.5% or 544 out of 588 units at an average price of S$2,536 psf. Secondary sales in the OCR chalked up a total of 1,304 units, declining 15.5% q-o-q from 1,543 units in Q4 2025.

Reflecting the healthy sales activity and sustained demand from mostly Singapore residents, prices in the OCR grew 1.3% q-o-q **. The spread between the median price of new sale and resales was the highest among the three market segments at 61.0% with new sales recording S$2,502 psf* and resales S$1,554 psf*.

RENTAL MOVEMENT

Leasing activity of non-landed private homes islandwide accounted for 12,761 leases in the first two months of 2026, a slight increase of 3.5% q-o-q from the 12,330 leases in October and November 2025 (Exhibit 2). Rents for the 3-bedroom mass market, 3-bedroom mid-end, and 3-bedroom high-end market segments rose 1.5%, 3.7% and 1.0% q-o-q respectively, while the ultra-luxury segment declined 10.9% q-o-q.

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



Source: URA Realis, Knight Frank Research
* Q1 2026 data is based on January and February rental transactions

MARKET OUTLOOK

Momentum in the CCR, which began building in the second half of 2025, is expected to continue through 2026 with a pipeline of project launches and sustained activity after a prolonged lull. Well-located projects have drawn solid interest from local buyers fuelled by wealth accumulated in the past two generations and the view that prime properties remain sound long-term investments despite the Additional Buyer's Stamp Duty (ABSD) on the ownership of multiple homes. The 22,766 new citizens and 35,264 permanent residents granted in 2024 being the highest annual total since the data series started in 2012, also played a part in contributing to this prevailing housing trend.

As events in the Middle East continue to unfold, Singapore is well placed to benefit as a stable wealth and financial hub from global wealth flows. Some investors may recalibrate exposure away from conflict impacted markets and into Southeast Asia. However, the outcome of such inflows on prime homes are likely to be gradual rather than immediate.

In the remainder of 2026, Singapore's non-landed private residential market is expected to remain healthy despite the conflict in the Middle East. New home sales are likely to track between 8,000 to 10,000 units for the entire year. Nevertheless, higher energy prices and its knock-on effect on broad-based inflation can be expected to raise business costs and affect households. Should these shockwaves spread to the labour market and induce increased unemployment, homebuyer sentiment could turn pessimistic, eroding the current levels of supported demand.

The leasing market is expected to stay stable with a growth rate of around 1% to 3% for the whole of 2026, as the stable balance between demand and available inventory keeps rental increments modest.

Should there be a conclusive resolution to the hostilities in the Middle East sooner rather than later, demand should drive price growth to increase by 3% to 5% in 2026, with the attention of most homebuyers concentrated on new launches. The bifurcation of home prices between new product for sale at showflats against existing completed inventory will continue to prevail and perhaps even widen with the premium for new homes pulling away from transacted resale averages (on a per-square-foot-basis). While those who can afford focus on new high-rise homes, less costly opportunities also open up for budget conscious buyers whose housing needs are more immediate.

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

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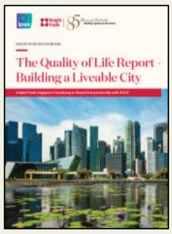

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