HDB Prices Are Fallingâ??So Why Are Million-Dollar Flats Still Breaking Records?

Description

Hi everyone, welcome back to the Singapore Property Podcast on LittleBigRedDot!

Two HDB headlines can look as though they belong to different markets. The first says resale prices have fallen for a second straight quarter. The second says million-dollar flat sales are still setting records. So which headline should buyers and sellers believe?

Both â?? because Singaporeâ??s HDB resale market is not one uniform market. A national index can cool while a relatively small group of scarce, highly desirable flats continues to command premium prices. Letâ??s look beyond the headlines and work out what this actually means for your next decision.

Question 1: Are HDB resale prices really falling?

Yes, at the national level â?? but only slightly.

HDBâ??s final public-housing data for the second quarter of 2026 puts the Resale Price Index at 202.8, down 0.3% from the first quarter. This follows a 0.1% decline in the first quarter, making it two consecutive quarters of softer prices after several years of strong growth.

Transaction activity did not disappear. HDB recorded 6,396 resale transactions in the second quarter, 1.8% more than the previous quarter but 9.9% fewer than the same period in 2025. To me, that combination suggests a more selective market: deals are still happening, but buyers have more reason to compare carefully and resist overpaying.

The important word is *national*. The index combines different towns, flat types, ages, sizes and storeys. It tells us the broad direction; it does not say that every flat has fallen by exactly 0.3%.

Statement 2: A million-dollar flat is usually a micro-market

The premium end can move differently because buyers are not comparing those homes with the average flat islandwide. They may be comparing a large executive apartment, a high-floor unit near the city, a newer flat with a long remaining lease, or a rare layout against other equally scarce choices.

PropNex Researchâ??s analysis of registered HDB resale transactions counted 188 flats sold for at least S$1 million in June 2026, the highest monthly figure at that point. That brought the first-half total to 902. Yet those 188 deals represented about 8.8% of Juneâ??s resale volume, which means more than nine in ten transactions were still below S$1 million.

That is why one record sale should never become the automatic asking-price benchmark for an entire block. It may tell us that a very specific combination of attributes has value. It does not prove that the unit one floor down, with a different facing, lease profile or condition, deserves the same premium.

Question 3: What can keep the premium tail resilient?

I would look at five factors before calling any million-dollar price reasonable:

1. **Scarcity:** Is the flat type genuinely hard to replace, such as a maisonette, executive apartment or unusually large unit?
2. **Location and daily convenience:** How close is it to the MRT, workplaces, schools, parents and established amenities?
3. **Remaining lease:** A younger flat can appeal to a wider buyer pool and may offer more financing flexibility than an older alternative.
4. **Unit attributes:** Floor, view, orientation, layout and renovation can change what two buyers are willing to pay.
5. **Comparable evidence:** Do recent registered transactions for truly similar units support the price, or is the seller relying on one sensational headline?

HDBâ??s Check Resale Flat Prices service is updated daily and is a much better starting point than an asking price. Compare the same town, flat type, block or nearby blocks, storey range and registration period. Then adjust for the differences you can actually explain.

Statement 4: The wider property market is fragmented too

This is not only an HDB story. URAâ??s final second-quarter 2026 statistics showed overall private residential prices rising by 0.5%, but landed prices rose 2.5% while non-landed prices fell 0.1%. Within non-landed homes, the Core Central Region rose 1.8%, the Rest of Central Region fell 1.2%, and the Outside Central Region fell 0.1%.

That spread is a useful reminder: â??the marketâ?• is often shorthand for several different buyer pools moving at different speeds. I would therefore be careful with broad claims such as â??everything is fallingâ?• or â??property always goes upâ?•. The correct answer usually starts with: **Which segment, which location and which unit?**

What should buyers do now?

- **Build a flat-specific shortlist.** Compare recent registered transactions, not just listing prices.
- **Set an offer ceiling before negotiating.** Include cash-over-valuation risk, renovation, stamp duty and the buffer you still want after completion.
- **Pay for attributes you will use.** A premium for being near your parents or workplace may be personally worthwhile; a premium based only on future resale hope is harder to justify.
- **Be willing to walk away.** A cooling broad market gives disciplined buyers permission to wait for the next suitable unit.

What should sellers do now?

Start with the evidence for your exact micro-market. If your flat has a strong view, rare size, newer lease or outstanding location, show buyers why the closest comparables do not fully capture it. But if enquiries are quiet and several similar units are available, a record elsewhere in the town may not support your asking price.

In a selective market, the first few weeks matter. A realistic launch price can create competition; an ambitious price can turn your listing into the comparison that helps another seller close.

My verdict: Is this a buyerâ??s market?

It is a better market for careful buyers, but not a bargain sale across Singapore.

The national HDB index has softened, transaction volume is lower than a year ago, and buyers can be more selective. At the same time, scarce premium flats can still attract buyers whose alternatives are limited. Both conditions can exist together.

So do not buy the headline. Buy the unit only when its price makes sense against close comparables, your financing remains comfortable under stress, and the home supports your plans for the years ahead.

Official sources

- HDB: 2nd Quarter 2026 Public Housing Data and Upcoming Flat Supply
- HDB: Resale Statistics
- HDB: Check Resale Flat Prices
- URA: Release of 2nd Quarter 2026 Real Estate Statistics

If you are considering an upgrade, a downsize or an HDB resale move and would like a friendly discussion about the options, you can WhatsApp me at +65 8222 2556.

Love,
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Wishing you a great week!

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