

HDB Resale Prices Fall for First Time in 7 Years â?? But Million-Dollar Flats Hit Record High

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Singaporeâ??s HDB resale market has recorded its first price decline in nearly seven years, even as million-dollar flat transactions surged to a record high. The seemingly contradictory data paints a nuanced picture for property investors navigating the Q1 2026 landscape. Here is what the numbers tell us â?? and what they mean for your next property move.

HDB Resale Price Index Falls 0.1% â?? First Drop Since Q2 2019

According to flash estimates released by the Housing and Development Board on 1 April 2026, the HDB Resale Price Index (RPI) dipped 0.1% in Q1 2026, bringing the index to 203.4. This marks the first quarterly decline since Q2 2019 â?? a streak of nearly seven years of uninterrupted growth.

The decline is modest, but symbolically significant. After years of relentless price increases that saw the RPI climb from approximately 152 in Q1 2020 to 203.5 in Q4 2025 â?? a gain of roughly 34% â?? the market appears to be catching its breath.

Several factors are at play:

- **Increased BTO supply:** HDB is launching approximately 4,000 new â??shorter-waitâ?• flats annually in 2026 and 2027, a 33% increase from earlier years. This gives upgraders and first-time buyers more options in the primary market.
- **Cooling measures taking effect:** The cumulative impact of successive rounds of property cooling measures â?? including higher Additional Buyerâ??s Stamp Duty (ABSD) rates and tighter loan-to-value limits â?? is gradually tempering demand.
- **Interest rate environment:** While SORA has fallen to 1.14% (its lowest since July 2022), mortgage rates remain higher than the sub-1% levels seen during the pandemic boom. Two-year fixed packages are available at approximately 1.4% to 1.5% per annum.

412 Million-Dollar Flats in Q1 2026 â?? A New Record

Here is the paradox: while overall prices dipped, the top end of the market is hotter than ever. Data from PropNex shows that at least **412 HDB resale flats** were sold for S$1 million or more in Q1 2026, an 18% increase from the 350 transactions recorded in Q4 2025.

The breakdown of million-dollar transactions is revealing:

Flat Type	Number of S$1M+ Deals
4-Room	190
5-Room	143
Executive	78
Multi-Generation	1
Total	**412**

The average price of these flats was S$1,151,377 â?? down 1.2% from the previous quarterâ??s S$1,165,256. National Development Minister Chee Hong Tat noted that approximately 6% of all HDB resale transactions in 2025 crossed the S$1 million threshold.

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The headline transaction of Q1 was a five-room flat on **Dawson Road** that sold for S$1.7 million in February 2026, setting a new benchmark for HDB resale prices across all flat types. A two-room flat at SkyParc @ Dawson also achieved a record S$695,000.

What This Means for Different Buyer Groups

First-Time Buyers

The slight price dip is good news, but do not expect a crash. With demand for resale flats holding firm and BTO supply still taking years to complete, the resale market remains competitive. The upcoming June 2026 BTO exercise will offer 6,900 flats â?? a substantial pipeline that could further moderate resale prices if take-up is strong.

Upgraders (HDB to Condo)

This is where the maths gets interesting. The private condo market saw moderate price growth of approximately 3% in 2025, and supply is contracting â?? down 30% from 2025 with only 17 new launches and roughly 8,100 units expected in 2026. Fewer new launches mean less competition for your attention, but also less pricing power for buyers.

With mortgage rates at 1.4%â??1.5%, the cost of upgrading is significantly lower than the 4%+ rates of late 2022. For HDB owners sitting on substantial gains from the 2020â??2025 rally, this could be an attractive window to upgrade.

Property Investors

The investment calculus depends heavily on your target segment. Rental yields in Singapore have been compressing as rents moderate from their 2023 peaks. However, certain pockets remain

attractive â?? particularly properties near major transport nodes and in districts benefiting from the upcoming Cross Island Line.

Private Property Market â?? Supply Crunch Creates Opportunity

The private residential market tells a different story. With only 17 new launches and approximately 8,100 units slated for 2026 â?? down from 26 projects and 11,400 units in 2025 â?? buyers face a genuine supply crunch.

Q1 2026 data shows that near sell-out performances at most new projects indicate robust buyer interest. However, demand is becoming more discerning: location, pricing, and timing are increasingly decisive factors. Around 85% of new supply is concentrated in the Rest of Central Region (RCR) and Outside Central Region (OCR), with OCR dominating at approximately 64% of total launches.

Key launches to watch in 2026 include the **Jurong Lakeside Drive** development and the massive **Hougang Central Condo** â?? a 500,000-square-foot integrated development with direct access to both the North East Line and the upcoming Cross Island Line.

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ABSD Rates â?? A Quick Refresher for Investors

For property investors, the Additional Buyerâ??s Stamp Duty remains a critical cost consideration:

Buyer Profile	ABSD Rate
Singapore Citizen â?? 1st property	0%
Singapore Citizen â?? 2nd property	20%
Singapore Citizen â?? 3rd and subsequent	30%
Singapore PR â?? 1st property	5%
Singapore PR â?? 2nd property	30%
Foreigners â?? any property	60%

These rates make second-property purchases a serious financial commitment. For investors eyeing rental properties, the yield must comfortably exceed the ABSD amortised over the holding period to make economic sense.

The Bottom Line for Singapore Property Investors

Q1 2026 marks a potential inflection point in the Singapore property cycle. The HDB resale market is showing its first signs of cooling, but the million-dollar segment remains red-hot. The private market is supply-constrained, and falling interest rates are improving affordability.

For those with a longer-term view, the current environment offers interesting opportunities â?? particularly in the new launch condo space where limited supply meets strong demand. However, ABSD costs and the uncertain global economic outlook (the Iran ceasefire is only two weeks old, after

all) warrant caution.

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Data sources: HDB, URA, PropNex, ERA Singapore, EdgeProp, 99.co, MAS

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