RESEARCH

MARKET IN MINUTES

SINGAPORE Residential Sales

Residential – Singapore – November 2026



Price growth persists despite cooling home sales

KEY TAKEAWAYS

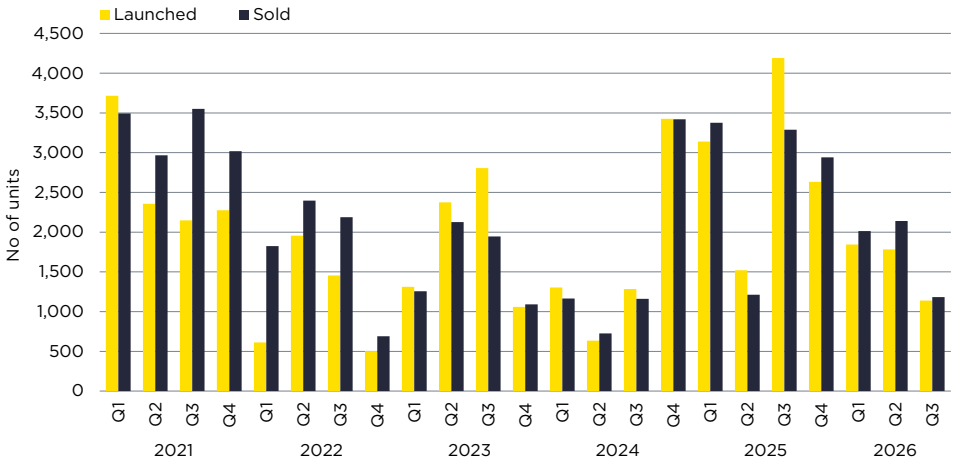
- The number of units launched fell 36.1% quarter-on-quarter (QoQ) to 1,140 units in Q3/2026, leading to new launches weighed on sales activity, with new home sales falling 44.7% QoQ to 1,183 units.
- Resale volumes fell by 1.1% QoQ to 3,963 units in Q3/2026, highlighting its resilience in an environment of higher asking prices and generally smaller unit sizes from the newer generation of developments.
- Total non-landed residential sales moderated in Q3/2026, with all buyer segments registering double-digit declines. Sales to Singaporean buyers decreased by 22.4% QoQ to 3,515 units, while purchases by permanent residents (PRs) fell by 13.5% QoQ to 765 units.
- Prices within Savills' basket of luxury non-landed private residential projects continued to trend upwards in Q3/2026, rising marginally by 0.2% QoQ to S$2,650 psf.
- With the URA Private Residential Property Price Index having risen 2.8% from the start of the year to Q3/2026, we believe the market retains sufficient momentum for a few more quarters of price appreciation. Accordingly, we maintain our forecast of 3.0% full-year private residential price growth for 2026.

MARKET OVERVIEW

The number of units launched declined for the fourth consecutive quarter, falling by a much steeper 36.1% QoQ to 1,140 units in Q3/2026, compared with the 3.3% decline recorded in the previous quarter. The slowdown may be attributed to the Hungry Ghost Festival period, during which developers typically defer project launches, as well as a more cautious approach towards launch timing amid ongoing global economic uncertainties. The number of units launched was also the lowest since Q2/2024, when 634 units were released to the market. Compared with the corresponding period a year earlier, launch volume was 72.8% lower than the record 4,191 units released in Q3/2025.

Across the three market segments, the bulk of new launches was concentrated in the Outside Central Region (OCR), which accounted for 607 units or 53.2% of total launches. The Core Central Region (CCR) contributed 340 units (29.8%), while the Rest of Central Region (RCR) accounted for the remaining 193 units (16.9%). The increase in CCR launches followed a quarter

FIGURE 1: NUMBER OF PRIVATE RESIDENTIAL UNITS LAUNCHED AND SOLD IN THE PRIMARY MARKET, Q1/2021 – Q3/2026



Source: URA, Savills Research & Consultancy

without any new project launches in the segment, while both the OCR and RCR recorded declines in launch volumes.

Although six projects were launched during the quarter, compared with only three in Q2/2026, the developments introduced were generally smaller in scale. Despite the greater number of project launches, take-up rates were relatively modest, with only two projects achieving sales rates of more than 50% during their launch quarter. This suggests that buyers remain cautious and selective in their purchasing decisions amid elevated new-launch prices and lingering economic uncertainties.

Among the new launches, Dunearn House recorded the stronger take-up rate. As the first private condominium launch in the upcoming Bukit Timah Turf City precinct, the project benefited from strong first-mover appeal. According to the Urban Redevelopment Authority (URA), the precinct is expected to accommodate between 15,000 and 20,000 public and private homes upon full development. Combined with its proximity to Sixth Avenue MRT Station and the future Turf City MRT Station, these factors contributed to the sale of 237 units out of the project's 380 units during its launch quarter, translating to a take-up rate of 62.4% at an average price of S$3,133 psf.

Interestingly, contrary to the common perception that smaller units tend to be the most sought after during new launches, three-bedroom configurations, including three-bedroom + flexi/study and three-bedroom premium units, proved to be the most popular at Dunearn House. A total of 85 out of 96 available units in these categories were sold during the quarter. The project's positioning as the tallest residential development in the vicinity, offering expansive views of the surrounding Good Class Bungalow (GCB) enclaves and greenery, likely enhanced its appeal. In addition, its proximity to established schools such as Nanyang Primary School, Methodist Girls' School and Raffles Girls' Primary School would have been attractive to family buyers.

The other project that achieved relatively healthy sales was Lentor Gardens Residences, where 303 of 499 units were sold in the launch quarter, representing a take-up rate of 60.7% at an average price of S$2,356 psf. All three strata retail units within the development were also sold at an average price of S$2,550 psf.

Since the launch of Lentor Modern, Lentor Gardens Residences is the seventh condominium project introduced within the Lentor Hills precinct. Sales performance across the precinct has generally been encouraging, reflecting homebuyers' and investors' confidence in one of Singapore's newest private residential enclaves. The completion of supporting infrastructure, including Lentor MRT Station and Lentor Modern Mall, has further enhanced the area's accessibility and convenience.

> "Although new and re-employment conditions remain challenging, the relatively low number of new launches has lifted prices."
>
> **ALAN CHEONG**

Like Dunearn House, the three-bedroom unit types, including three-bedroom compact, three-bedroom + study, and three-bedroom premium layouts, were the most popular at Lentor Gardens Residences. These units accounted for 40.6% of total sales during the quarter, while 88.5% of the available three-bedroom units within the project were taken up. This suggests that a significant proportion of purchasers were owner-occupiers purchasing homes for family use rather than investors. Transaction prices for these units ranged from S$1.90 million to S$2.42 million, equivalent to S$2,175 psf to S$2,430 psf.

TABLE 1: NEW LAUNCHES, Q3/2026

PROJECT NAME	LOCATION	DEVELOPER	LOCALITY	TOTAL NO. OF UNITS	TOTAL NO. OF UNITS SOLD BY Q3/2026	TAKE-UP	PRICE RANGE (S$ PER SQ FT)
Lentor Gardens Residences	Lentor Gardens	Kingsford Lentor Project Pte Ltd	OCR	499	303	60.7%	2,050-2,495
Dunearn House	Dunearn Road	Phoenix Dunearn Pte Ltd	CCR	380	237	62.4%	2,797-3,366
Duet @ Emily	Mount Emily Road	ZACD Property Pte Ltd	CCR	20	3	15.0%	2,433-2,685
The Bronze	Boon Teck Road	Amerald Land Pte Ltd	RCR	27	0	0%	-
Amberwood at Holland	Holland Link	Sim Lian JV (Holland) Pte Ltd	CCR	212	24	11.3%	2,852-3,119
Luxus Hills	Luxus Hill Heights / Seletar Green Walk	Singapore United Estates Pte Ltd	OCR	156	16	10.2%	2,894-3,520

Source: URA, Savills Research & Consultancy

New home sales declined in tandem with the reduction in units launched during the quarter, albeit at a steeper pace. While launches fell by 36.1% QoQ, new home sales contracted by 44.7% QoQ to 1,183 units. This was the lowest quarterly sales volume since Q3/2024, when 1,160 units were sold amid limited new launches, job market uncertainties and elevated interest rates. On a YoY basis, new home sales fell by 64.0% from 3,288 units in Q3/2025.

The take-up rate, measured as new sales (these include sales from projects launched in previous quarters as well as those in the quarter in review) as a proportion of units launched, eased from 120.1% in Q2/2026 to 103.8% in Q3/2026. Nevertheless, the take-up rate remained above 100%, indicating that demand in the primary market continued to absorb not only newly launched units but also units carried over from previous launches.

Across the three market segments, both the RCR and OCR recorded declines in new home sales on a QoQ basis, with the OCR experiencing a larger contraction. After increasing for two consecutive quarters, new sales in the OCR fell 65.6% QoQ, more than halving from 1,494 units in Q2/2026 to 514 units in Q3/2026. This was the lowest level recorded since Q2/2025, when only 266 units were sold due to the limited launch of just 20 units during the quarter.

Meanwhile, new home sales in the RCR declined by 35.5% QoQ to 372 units, reversing the rebound recorded in the previous quarter. However, the decline was less severe than the 48.8% reduction in launched units, suggesting that underlying demand in the segment remained relatively resilint.

In contrast, new home sales in the CCR surged from 70 units in Q2/2026 to 297 units in Q3/2026, corresponding with the increase in launch activity within the segment. Despite the sharp rise in sales, transaction volumes remained below the number of units launched, indicating a more measured response from buyers.

Overall, the OCR continued to account for the largest share of new home sales, comprising 43.5% of total transactions in Q3/2026, while the RCR and CCR contributed 31.4% and 25.1%, respectively.

Among the five best-selling projects in the primary market in Q3/2026, the top two positions were occupied by projects launched during the quarter. Lentor Gardens Residences topped the rankings with 303 units sold, followed by Dunearn House, which recorded sales of 237 units.

The remaining three projects were launched in previous quarters, each recording fewer than 100 sales during the quarter in review. Union Square Residences ranked third, with 63 units sold. This represented the project's strongest quarterly sales performance since its launch in Q4/2024, when 100 units were transacted. Thereafter, sales remained relatively subdued before improving to 38 units in Q2/2026.

The pick-up in demand may have been supported by pricing adjustments, with selected units offered below the S$3,000 psf threshold. This likely enhanced the project's appeal among both investors and owner-occupiers, particularly given that prices at several competing projects in the Singapore River precinct have already surpassed S$3,000 psf. As at Q3/2026, approximately 72.4% of the project's 366 units had been sold.

Terra Hill, the fifth best-selling project during the quarter, recorded sales of 42 units, its strongest quarterly performance since 90 units were sold during its launch quarter in Q1/2023. Like Union Square Residences, the developer adopted flexible pricing for selected unsold units, which appear to have been effective in stimulating demand. As a result, 91.5% of the units in the freehold development had been sold by Q3/2026, leaving only 23 units unsold.

While both the primary and secondary residential markets experienced declines in transaction activity during the quarter, the contraction was considerably more moderate in the resale market. Following a rebound in the previous quarter, secondary sales edged down by 1.1% QoQ, from 4,007 units in Q2/2026 to 3,963 units in Q3/2026. Nevertheless, transaction volumes remained higher than those recorded in Q4/2025 and Q1/2026.

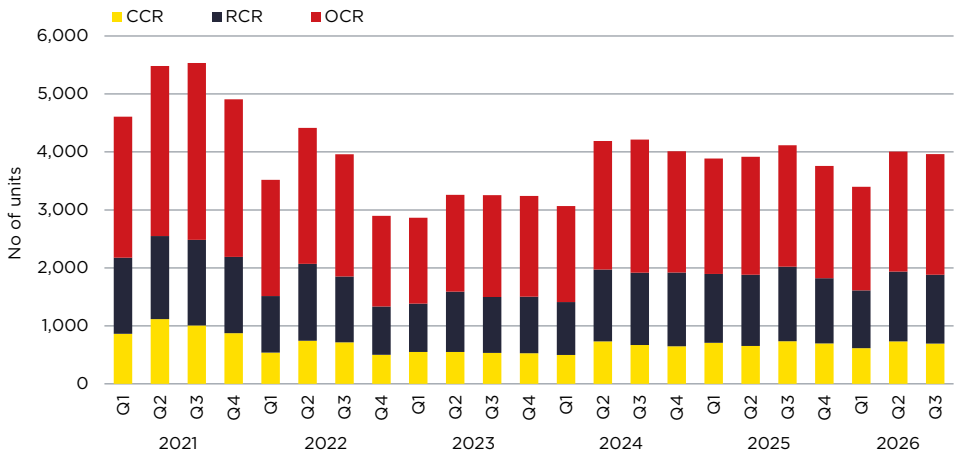
The relative resilience of the resale market may reflect buyers' preference for larger unit sizes and lower price points compared with newly launched projects. In addition, the continued increase in HDB resale prices may have encouraged upgraders to enter the private residential market, with resale private homes offering a more affordable entry point than many new launches.

Across the three market segments, both the CCR and RCR recorded declines in secondary sales, while the OCR registered growth. The CCR experienced the largest contraction, with resale transactions falling 5.2% QoQ from 734 units in Q2/2026 to 696 units in Q3/2026.

In the RCR, secondary sales declined by a more modest 1.4% QoQ to 1,186 units, reversing the increase recorded in the previous quarter. In contrast, the OCR registered a second consecutive quarter of growth, with resale transactions rising 0.5% QoQ to 2,081 units.

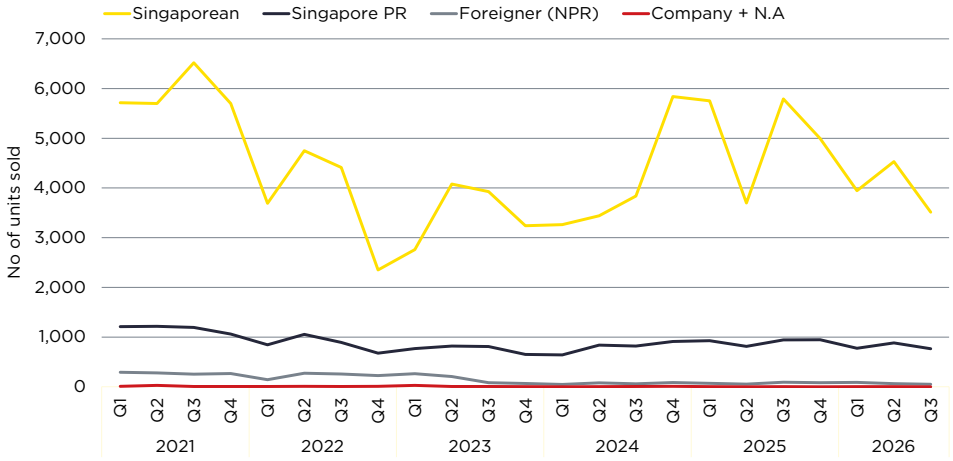
Notably, this was the second consecutive quarter in which OCR resale transactions exceeded the 2,000-unit mark. The continuing strength of the suburban resale market may be attributable to changes in regulations governing new executive condominiums (ECs), as well as the relatively lower price points of resale private homes, which continue to appeal to HDB upgraders seeking affordable pathways into the private residential sector.

FIGURE 2: NUMBER OF PRIVATE RESIDENTIAL UNITS SOLD IN THE SECONDARY MARKET, Q1/2021 –Q3/2026



Source: URA, Savills Research & Consultancy

FIGURE 3: SALES VOLUME OF NON-LANDED PRIVATE RESIDENTIAL UNITS BY RESIDENCY STATUS, Q1/2021 – Q3/2026



Source: URA, Savills Research & Consultancy

Total non-landed residential sales declined in Q3/2026 following the rebound recorded in the previous quarter, with double-digit contractions observed across all buyer groups. Transactions by Singapore citizens fell by 22.4% QoQ to 3,515 units, reversing the increase recorded in Q2/2026. This was the lowest level since Q2/2024, when 3,442 units were transacted. The decline may be partly attributed to the reduced volume of new launches during the quarter, which coincided with the Hungry Ghost Festival period when developers typically defer project launches.

Similarly, purchases by Singapore PRs contracted by 13.5% QoQ to 765 units, also reversing the rebound recorded in the previous quarter. This represented the lowest quarterly transaction volume since Q1/2024, when PRs purchased 640 units. In addition, the removal of the 15-month wait-out period for private property owners purchasing HDB resale flats may have encouraged some homebuyers to enter the HDB resale market instead of the private residential sector.

A similar trend was observed among foreign buyers. Purchases of non-landed residential properties by foreigners declined for the second consecutive quarter, falling by 23.4% QoQ to 49 units in Q3/2026, the lowest level since Q1/2024. The elevated Additional Buyer's Stamp Duty (ABSD) rates, coupled with ongoing economic and geopolitical uncertainties, likely contributed to a more cautious approach among foreign purchasers, dampening demand for Singapore's private residential properties.

As purchases by Singapore citizens declined at a faster pace than those by PRs, their share of total non-landed residential transactions fell by 1.5 percentage points (ppts) QoQ to 81.2%, the lowest proportion since Q2/2025, when it stood at 81.0%. Consequently, the share attributable to PRs increased by 1.6 ppts to 17.7%, while the proportion of purchases by foreigners edged down by 0.1 of a ppt to 1.1% during the quarter.

PRICES

According to URA data, residential property prices extended their gains for the eighth consecutive quarter in Q3/2026, rising 1.4% QoQ, compared with the 0.5% increase recorded in the previous quarter. This was also the fastest quarterly rate of growth since Q4/2024, when prices rose by 2.3% QoQ. On a YoY basis, residential property prices increased by 3.4%, extending the market's growth momentum. Notably, the stronger pace of price appreciation occurred despite a slowdown in private residential transaction activity. Nevertheless, cumulative price growth over the first three quarters of 2026 remained broadly in line with that recorded over the corresponding period in 2025.

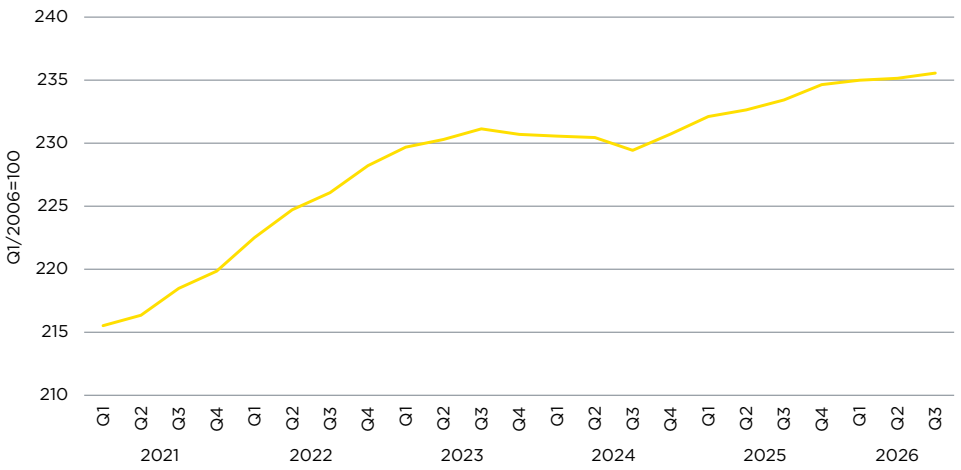
The increase in overall residential property prices during the quarter was driven by gains in both the landed and non-landed housing segments, with the landed segment recording stronger growth. Prices of landed homes rose by 2.9% QoQ, accelerating from the 2.5% increase in the previous quarter and extending the recovery following a marginal 0.4% decline in Q1/2026. The continued strength in landed home prices may be attributed to the scarcity and exclusivity of such properties. Consequently, landed home prices increased by 8.6% YoY, the strongest annual growth since Q2/2023, when prices rose by 9.4% YoY.

Meanwhile, prices of non-landed private residential properties rebounded by 1.0% QoQ in Q3/2026, reversing the marginal 0.1% decline recorded in the previous quarter. On a YoY basis, non-landed home prices grew by 2.0%, slightly higher than the 1.8% increase recorded in Q2/2026.

Across the three non-landed market segments, both the CCR and OCR recorded quarterly price growth, while prices in the RCR remained unchanged. The stable price performance in the RCR followed a 1.2% QoQ decline in the previous quarter.

In the CCR, non-landed residential prices increased for the third consecutive quarter, although growth moderated to 0.3% QoQ, compared with 0.6% in Q1/2026 and 1.8% in Q2/2026. Similarly, prices in the OCR rebounded, rising 2.3% QoQ after a marginal 0.1% decline in the previous quarter. This represented the strongest

FIGURE 4: SAVILLS HIGH-END NON-LANDED HOME PRICE INDEX, Q1/2021 – Q3/2026



Source: Savills Research & Consultancy

quarterly increase since Q4/2024, when OCR prices grew by 3.3% QoQ.

On a YoY basis, however, price performance across the three segments remained mixed. Despite recording three consecutive quarters of quarterly growth, non-landed home prices in the CCR declined by 0.9% YoY. This marked the first annual decline in CCR prices since Q3/2023, when prices fell by 1.3% YoY. In contrast, the RCR and OCR recorded YoY price increases of 0.3% and 5.4%, respectively, with the OCR continuing to be the best-performing segment on an annual basis.

According to Savills' basket of luxury non-landed private residential developments, prices rose for the eighth consecutive quarter in Q3/2026, edging up by 0.2% QoQ to S$2,650 psf. On a YoY basis, prices increased by 0.9%, marking the seventh consecutive quarter of annual growth. However, the pace of appreciation was the slowest since Q1/2025, when prices rose by 0.7% YoY, suggesting that price growth in the luxury residential segment is beginning to moderate.

FUTURE SUPPLY

As at the end of Q3/2026, the pipeline supply of private residential properties (excluding ECs) with planning approvals increased for the third consecutive quarter, rising 4.4% QoQ to 40,252 units. This was the highest level since Q2/2023, when 44,157 units were in the development pipeline. Of the total pipeline supply, 18,853 units, or 46.8%, remained unsold. This marked a 26.3% QoQ increase in unsold inventory, in line with the expansion in the overall pipeline supply, reversing the 7.2% decline recorded in Q2/2026.

Among the upcoming developments that have obtained housing developer licences and are expected to be launched over the coming quarters, projects are distributed across all three market segments, with a notable concentration in the OCR. The substantial pipeline of OCR projects is expected to provide homebuyers, particularly HDB upgraders, with a wider range of options at relatively more affordable entry price points compared with developments in the city and city-fringe locations.

Although take-up rates for several new launches appeared to moderate in Q3/2026, the performance of Thomson Reserve, which was launched in October 2026, painted a different picture. More than 90% of its 1,268 units were reportedly sold during the launch weekend, underscoring the depth of pent-up demand for well-located projects with attractive attributes. Notably, the project's four-bedroom premium units with private lift access and three-bedroom units were among the first unit types to be fully taken up. This suggests that larger unit configurations continue to appeal strongly to owner-occupiers and family buyers despite elevated residential prices.

Looking ahead, after the successful launch of Thomson Reserve in late-October, market attention is expected to shift to One Chuan Grove, a 99-year leasehold development with 1,056 units. However, the likelihood is that this project may be launched in Q1/2027 instead. The project is being developed on an enlarged site created through the amalgamation of two parcels acquired by a joint venture between Sing Holdings and Sunway MCL Land. Given its scale and potential pricing benchmark for the area, the project's launch will be closely watched by both developers and prospective homebuyers as an indicator of underlying market demand.

OUTLOOK

The acceleration in private residential price growth during Q3/2026 was driven primarily by the non-landed OCR and landed housing segments. For the non-landed market, this is consistent with longer-term market trends, where demand has been underpinned by domestic liquidity, particularly from HDB upgraders who have traditionally gravitated towards

TABLE 2: MAJOR UPCOMING LAUNCHES FROM Q4/2026*

PROJECT NAME	LOCATION	DEVELOPER	LOCALITY	TOTAL NO. OF UNITS
Luxus Hills	Luxus Hill Road/ Seletar Road	Singapore United Estates Pte Ltd	OCR	159
Luxus Hills	Luxus Hill Heights/ Luxus Hill Road/ Luxus Hill View	Singapore United Estates Pte Ltd	OCR	161
Thomson Reserve	Bright Hill Drive	Tamarind Development Pte Ltd	RCR	1,268
Lucerne Grand	Lakeside Drive	CDL Polaris Properties Pte Ltd/ CDL Polaris Commercial Pte Ltd	OCR	570
The Serra Residences	Bassein Road	Transurban Properties Pte Ltd	CCR	133
One Chuan Grove	Chuan Grove	Chuan Grove Pte Ltd	OCR	1,056
Chencharu Central Residences	Chencharu Close	Times Square Mall Pte Ltd/ Polaris Time Square Residences Pte Ltd	OCR	876
Dorset Gardens	Dorset Road	United Venture Development (2022) Pte Ltd	RCR	425

Source: URA, Savills Research & Consultancy
Note: * Expected launch dates are subject to change. This list is not exhaustive.



these segments because of their relative affordability and lifestyle appeal. In the landed segment, price growth has been underpinned primarily by the scarcity value of freehold and 999-year leasehold properties.

Looking ahead, private residential prices are likely to remain on an upward trajectory over the next few quarters, supported by the likely benchmark prices set for new launches. New projects continue to establish benchmark prices for the broader market for two key reasons. First, developers have been bidding more aggressively for land in recent years to replenish their landbanks, resulting in higher underlying development costs. Second, the supply of new launches has been significantly lower this year.

Excluding ECs, only 4,767 units were launched between Q1 and Q3/2026, compared with 8,850 units over the same period in 2025, representing a 46.1% YoY decline. This sharp contraction in new supply has sustained demand pressures and supported prices despite a more challenging employment environment, which may have contributed to more measured take-up rates during initial launch weekends.

The limited number of projects brought to market has also concentrated buyer demand what had been launched. In our view, the scarcity of new supply was a key factor behind the strong performance of Thomson Reserve, where more than 90% of the 1,268 units were reportedly sold in October.

With the URA Private Residential Property Price Index having risen 2.8% from the start of the year to Q3/2026, we believe the market retains sufficient momentum for a few more quarters of price appreciation. Accordingly, we maintain our forecast of 3.0% full-year private residential price growth for 2026. While labour market conditions have become more uncertain, the combination of limited new launch supply, elevated replacement land costs and resilient upgrader demand should continue to provide near-term support for prices.

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