SINGAPORE PROPERTY · BRIEFING

Dials, not laws

Every property cooling measure since 2018, and what their history tells you

Prepared for you after you messaged **"15CYCLE"**

Policy announced 28 July 2026 · Data as at 31 July 2026
Sources: HDB, MND, URA, IRAS and published market commentary

01 Seven rounds, one direction — until now

The wait-out removal is notable less for what it did than for its direction. Measures of this kind are rarely withdrawn.

Seven rounds since 2018 — only one of them loosened

Major rounds affecting residential property, 2018–2026

02 The timeline

DATE	MEASURE	DIRECTION
Jul 2018	ABSD rates raised; LTV limits tightened	TIGHTEN
16 Dec 2021	ABSD raised again; TDSR tightened to 55%; HDB LTV reduced	TIGHTEN
30 Sep 2022	15-month wait-out introduced; HDB LTV cut 85% → 80%; interest rate floor raised	TIGHTEN
27 Apr 2023	ABSD raised sharply — foreigners 30% → 60%, entities 35% → 65%, SC second property 17% → 20%	TIGHTEN
Aug 2024	HDB loan LTV cut 80% → 75%; Enhanced CPF Housing Grant increased	TIGHTEN
4 Jul 2025	SSD holding period extended 3 → 4 years; rates raised to 16 / 12 / 8 / 4%	TIGHTEN
28 Jul 2026	15-month wait-out removed with immediate effect	EASE

> **This is the rare one.** Across roughly seventeen years of cooling measures, almost every round has tightened or held. Meaningful loosening has been very unusual — which is exactly why this announcement drew the attention it did.

03 What still binds you today

Everything below remains in force. The wait-out removal changed one line in a much longer list.

MEASURE	CURRENT POSITION
ABSD	SC: 20% on a second property, 30% on a third. PR: 5% / 30% / 35%. Foreigners: 60%. Entities: 65%
SSD	4-year holding period at 16 / 12 / 8 / 4% for property bought on or after 4 Jul 2025
TDSR	Total monthly debt obligations capped at 55% of gross monthly income
LTV — bank loans	75% on a first housing loan, lower on subsequent loans
LTV — HDB loans	75%
30-month wait-out	Applies to subsidised flats, CPF grants, new ECs and HDB housing loans
6-month disposal	Private property must be disposed of within 6 months of completing an HDB resale purchase

The planning lesson. Anyone who built a ten-year plan assuming the wait-out was permanent has just had that assumption tested. The same applies in reverse now. Build a plan that survives the dial moving in either direction — not one that depends on today's setting holding.

Want to think through the next one?

Send me your position and I'll talk through which measures actually bind you today, and which changes would matter most if the dial moves again.

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