SINGAPORE PROPERTY · BRIEFING

Housing, or an asset?

The unresolved question the 15-month wait-out removal has reopened

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

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

01 Why this argument resurfaced

Removing the wait-out lets private property owners move back into public housing. That reopened a question Singapore has never fully settled, and both positions have been stated officially at different times.

---

02 The case that HDB is housing first

ARGUMENT	REASONING
Public housing exists to shelter a nation	Around four-fifths of residents live in HDB flats
Prices shouldn't track private property	Different purpose, different demographic, different need
Appreciation is paid by the next buyer	Every gain is a cost to a younger household
Cycling private owners back in distorts it	Cash-rich buyers can outbid households with more urgent needs
This was the wait-out's own rationale	It was introduced to prioritise access for first-timers

03 The case that HDB is also an asset

ARGUMENT	REASONING
It is most households' largest asset	Retirement adequacy depends materially on it
This has been official policy language	Flats have repeatedly been described as a nest egg
A depreciating home fails you at 65	Especially where CPF was used for decades of repayments
Owners should be able to right-size	Locking people into unsuitable homes has its own cost
Monetisation options assume value	Lease Buyback and right-sizing schemes need a floor under prices

04 Why both cannot be fully satisfied

The tension is structural rather than a failure of any particular policy.

IF POLICY PRIORITISES	THEN	AND
Affordability for first-timers	Prices are restrained	Existing owners' retirement asset grows more slowly
Value for existing owners	Prices are supported	Entry gets harder for younger households

Where this leaves you. There is no clean resolution, and policy will keep moving between the two objectives as conditions change. The practical consequence: know which promise your own plan depends on. A plan that only works if flats keep appreciating is a bet on one side of an argument that has not been settled.

Which side do you land on?

I read every reply to this one. Send me your view — particularly if you disagree with how I've framed it.

[YOUR NAME] · [AGENCY]

CEA Reg. No. [XXXXXXX] · Agency Licence [XXXXXXX]

[MOBILE] · [EMAIL] · [@HANDLE]