SINGAPORE PROPERTY · BRIEFING

Where do first-time buyers still have room?

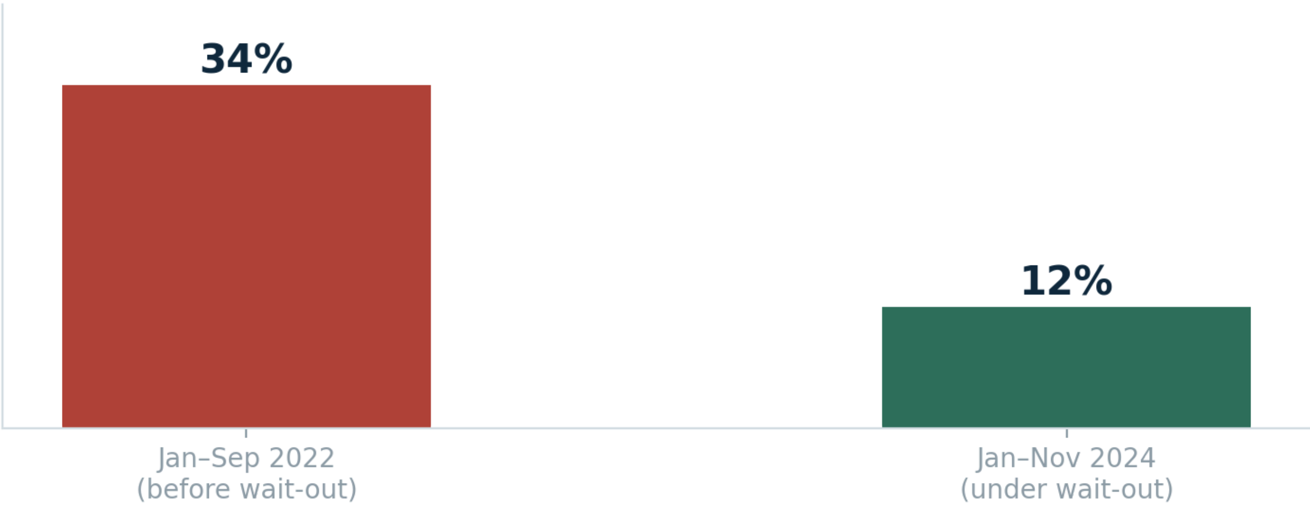
A competition map for first-time HDB resale buyers after the 15-month wait-out removal

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

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

01 What actually changed for you

Private property owners can now buy a non-subsidised resale flat with no waiting period. The demand the wait-out was holding back is returning — but it is not returning evenly, and that is the part that matters to you.



Private owners as a share of million-dollar HDB flat buyers

Source: MND/HDB parliamentary data

> **Read this as a ceiling, not a forecast.** 34% was the share before any wait-out existed, in the hottest market in a decade. Returning to that level would take time and a very different supply picture. But it shows the direction of travel.

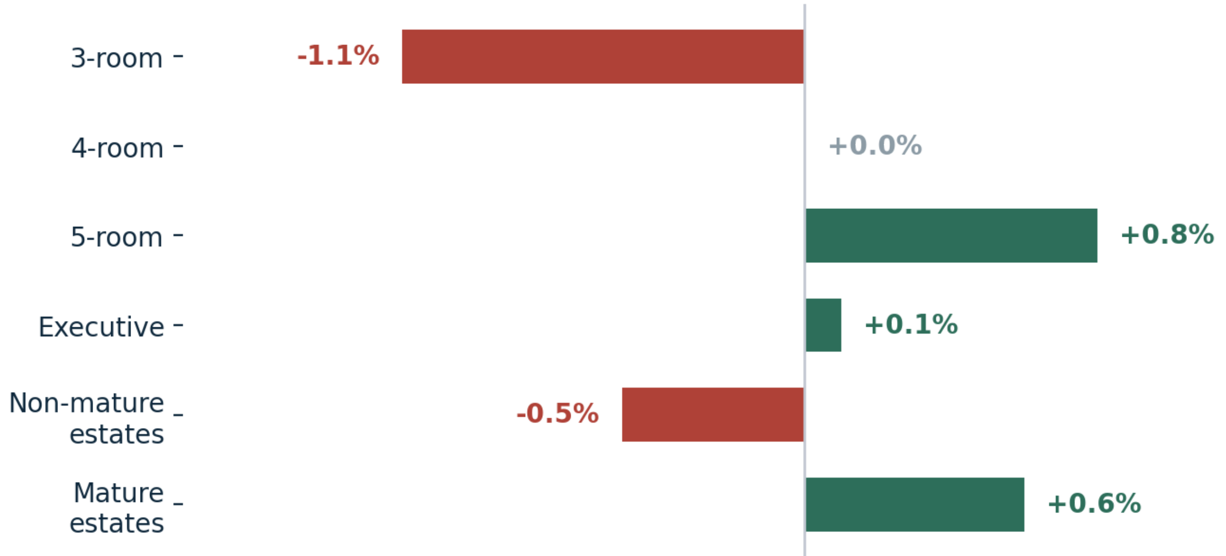
02 Where the competition concentrates

Buyers leaving a condo have a consistent shopping list. Knowing it tells you exactly which queues to avoid.

FEATURE THEY WANT	WHY	WHAT IT MEANS FOR YOU
Large layout (5-room, Executive)	Downsizing from 1,200+ sq ft	Heaviest competition. 5-room already +0.8% YoY
Mature estate	Familiar amenities, schools, food	Mature estates +0.6% YoY vs non-mature −0.5%
MRT within walking distance	Giving up a car or a condo shuttle	Premium is widening, not narrowing
Longer remaining lease	Bank financing and resale later	Short-lease flats stay untouched by this

03 Where you still have room

These are the segments the returning demand largely skips.



Year-on-year price change, June 2026 — one market moving two ways

Year-on-year price change, June 2026 · Source: HDB

SEGMENT	STATUS	WHY IT STAYS OPEN TO YOU
3-room, any estate	OPEN	−1.1% YoY. Almost nobody leaving a condo buys a 3-room.
4-room, non-mature estate	OPEN	Largest share of the ~48,000 MOP flats arriving 2026–28.
Newer non-mature towns	OPEN	Non-mature prices −0.5% YoY and supply still building.
4-room, mature estate	MIXED	Secondary target. Expect more competition, not a wall.
5-room / Executive, mature	CROWDED	The segment the wait-out suppressed most. Hardest queue.

Your other lever is BTO. The June 2026 application rate was 3.4 — below the 3.9 average since February 2022 — with roughly 19,600 flats planned for 2026 including over 4,000 shorter-wait units. Ballot odds are the best in four years, and the price gap to resale remains large.

Want your target estate checked?

Send me the estate and flat type you're aiming for. I'll tell you honestly whether downgraders compete there, and name the quieter equivalents worth viewing.

[YOUR NAME] · [AGENCY]

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