SINGAPORE PROPERTY · BRIEFING

Did the wait-out actually work?

The before-and-after evidence pack on the 15-month wait-out period

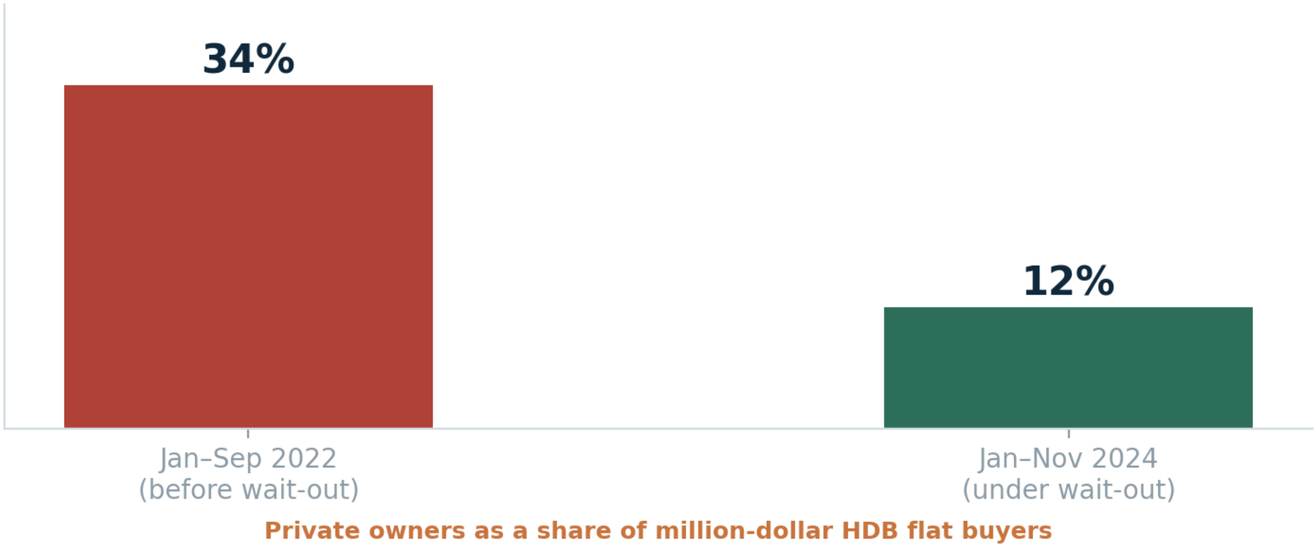
Prepared for you after you messaged **"15PROOF"**

Policy announced 28 July 2026 · Data as at 31 July 2026

Sources: HDB, MND, URA, IRAS and published market commentary

01 The target and the result

The measure had one stated objective: moderate demand from private property owners in the HDB resale market, and prioritise access for buyers with more urgent housing needs. Here is what happened to the group it targeted.



Private owners as a share of million-dollar HDB flat buyers · Source: MND/HDB

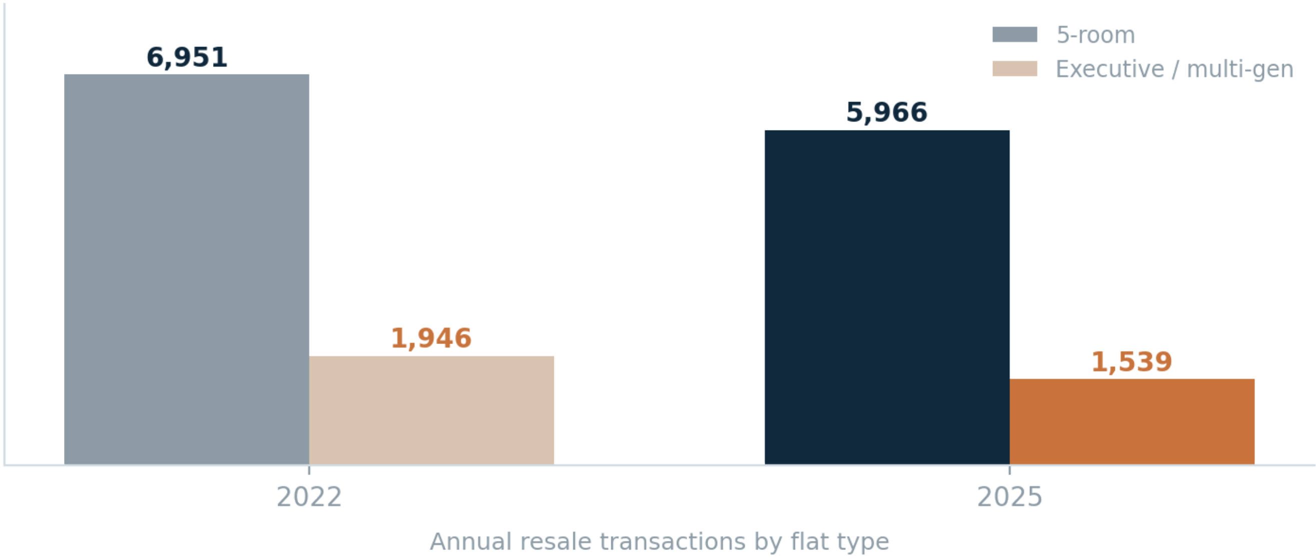
> **Read what this measures.** This is the share of the most contested flats — those above $1 million — bought by exactly the group the rule was aimed at. It fell by roughly two-thirds while the rule was in force.

02 Price growth over the same period

PERIOD	HDB RESALE PRICE GROWTH
2021	+12.7%
2022 (rule introduced 30 Sept)	+10.4%
2024	+9.7%
2025	+2.9%
Q1 2026	−0.1% — first decline since Q2 2019
Q2 2026	−0.3%
1H 2026 cumulative	−0.4%

03 The segment evidence

The rule did not slow the market evenly. It bit hardest exactly where downgraders buy.



Annual resale transactions by flat type · Source: Huttons

> **Roughly 400 Executive-type sales a year stopped happening.** 5-room volume fell about 14% and Executive/multi-generation about 21% between 2022 and 2025, while the overall market stayed active. That is a targeted effect, not a general slowdown.

04 The cost side

An honest evidence pack includes what the measure cost.

COST	DETAIL
Households in limbo	~5,500 appeals processed by March 2025; roughly three-quarters rejected
Typical circumstances	Retrenchment, divorce, caring for elderly parents, inability to fund 15 months of rent
Knock-on to rents	The rule forced sellers into the rental market; analysts named it among the drivers of the 29.7% private rent rise in 2022
Double moving costs	Two moves, two sets of fees, one interim tenancy

> **The conclusion the evidence supports.** The measure achieved its stated goal, at a real and concentrated human cost, and was withdrawn once conditions changed. That is roughly what a temporary, targeted measure is supposed to look like.

Want to see this for your own segment?

Send me your estate and flat type and I'll pull the equivalent before-and-after numbers for your specific market.

[YOUR NAME] · [AGENCY]

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Prepared 31 July 2026. Figures are drawn from HDB, MND, URA, IRAS and published market commentary as at that date and may since have changed — verify current data before acting. Views expressed are the author's opinion, not a forecast or guarantee of outcome, and do not constitute financial, tax or legal advice. Every situation differs; please seek advice specific to your circumstances.