SINGAPORE PROPERTY · BRIEFING

Percentages hide the quantum

A downgrade worksheet — comparing your two numbers properly before you decide

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

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

01 The trap in the headline

HDB has outgrown private property in percentage terms in several recent years. That is true, and it is also the most misleading thing you can be told when deciding whether to downgrade.

	DOWNGRADE TO HDB	STAY IN CONDO
Illustrative value today	$600,000	$2,000,000
Illustrative growth	+20%	+15%
Gain in dollars	$120,000	$300,000
Which looks better?	Higher percentage	**2.5× more money**

> **These figures are an illustration, not a forecast.** The point is the arithmetic, not the growth rates. A larger asset growing more slowly can still out-earn a smaller asset growing faster, and percentage headlines conceal that completely.

02 Your worksheet

Fill this in with your own figures before deciding. Most people have never written it down.

LINE	YOUR FIGURE
Estimated sale price of current property	____________
Less: outstanding mortgage	____________
Less: CPF refund + 2.5% p.a. accrued interest	____________
Less: agent fees, legal, Seller's Stamp Duty if applicable	____________
= Net cash proceeds	____________
Less: cost of replacement flat	____________
Less: renovation, moving, buyer's stamp duty	____________
= Cash actually released	____________
Annual saving: maintenance, property tax, mortgage interest	____________
What the released cash earns elsewhere, per year	____________

03 When downgrading is genuinely right

This worksheet argues against downgrading by default. It does not argue against downgrading.

DOWNGRADE MAKES SENSE WHEN	RECONSIDER WHEN
Repayments are straining the household	The move is driven by a policy headline
You want cash released now, not on paper	You're copying a friend's decision
Maintenance fees no longer buy anything you use	You may want to return to private within 5 years
The home genuinely no longer fits your life	Your household isn't aligned on it
Retirement or estate planning needs liquidity	You haven't calculated the CPF accrued interest

One asymmetry to hold onto. Entry got faster this week. Exit did not. Buying a flat puts you into MOP — five years standard, ten for Plus and Prime — and the 30-month wait-out still applies to HDB loans. Take the time the decision deserves.

Want your two numbers run?

Send me your current property and the flat you're considering. I'll run both sides properly, and if the answer is "stay put" I'll tell you that.

[YOUR NAME] · [AGENCY]

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