SINGAPORE PROPERTY · BRIEFING

How big is this, really?

Putting the 15-month wait-out removal into proportion against the actual market

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

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

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

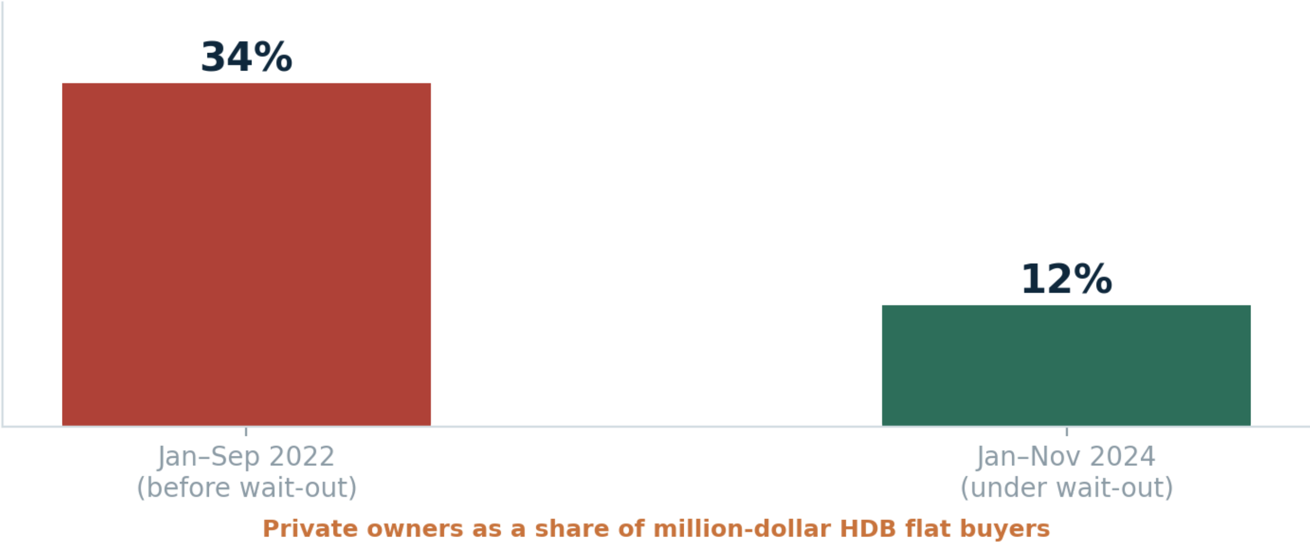
01 The scale question

Almost every piece of coverage this week described a wave, a flood or a surge. Very few of them attached a number. Here are the numbers.

MEASURE	FIGURE	SOURCE
Appeals processed to March 2025	~5,500 over roughly 2.5 years	HDB
Approval rate	About 1 in 4	HDB
Implied appeals per year	~1,800	Derived
Monthly HDB resale transactions	~2,135 (June 2026)	HDB
Annual HDB resale transactions	Roughly 25,000	HDB
Flats reaching MOP, 2026–2028	~48,000	MND/HDB

The proportion that matters. Appeals are not the whole affected group — many people simply abandoned their plans without appealing. But roughly 1,800 appeals a year against a market of about 25,000 annual transactions tells you this was a stream, not a tidal wave.

02 The one number that argues the other way



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

This is the strongest counter-argument to the 'it's small' view, and it deserves a fair hearing. In the segment where these buyers actually compete — large flats in mature estates, at the top of the price range — they were once one buyer in three. That is not a rounding error.

> **Reconciling the two.** Both are true. The effect is small relative to the whole HDB market and large relative to the specific segment it lands in. Which number applies to you depends entirely on which flat you own or want.

03 What would tell you it's bigger than expected

Rather than argue about it, watch these. Q3 2026 flash estimates arrive in early October.

SIGNALS TO WATCH FROM OCTOBER ONWARD

- [ ] **Resale price index turns positive** — Would suggest the demand shock outweighed the supply buffer
- [ ] **Million-dollar transactions exceed 491 in Q3** — Q2's record was set before this policy took effect
- [ ] **5-room and Executive volume rises sharply** — The clearest tell — this is the segment the rule suppressed
- [ ] **Cash-over-valuation rises in mature estates** — COV is the fastest-moving indicator of competitive bidding
- [ ] **Non-mature estate prices stay negative** — Would confirm the effect is concentrated, not broad

Want your estate's real numbers?

Send me your estate and I'll pull the actual transaction volumes so you can size this for yourself rather than take anyone's word for it.

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