SINGAPORE PROPERTY · BRIEFING

Will HDB prices spike like 2022?

A segment-by-segment read on the removal of the 15-month wait-out period — including the segments where I think nothing changes at all.

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

Policy announced 28 July 2026 · Data as at 31 July 2026
Sources: HDB, MND, URA, IRAS, Huttons, The Edge Singapore

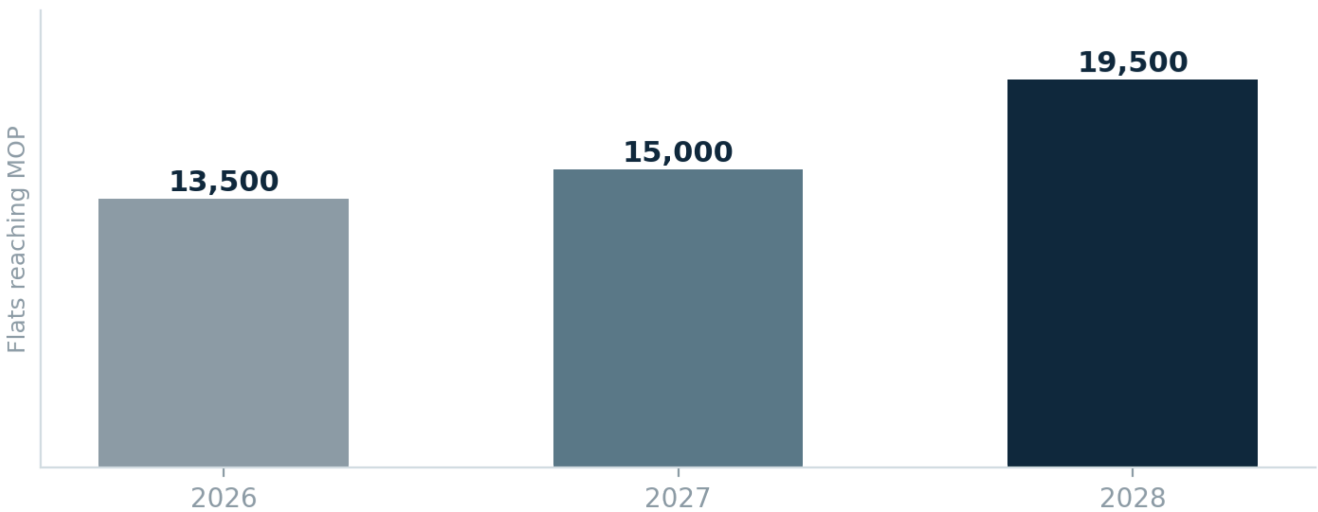
01 The short answer

No — not the way 2022 happened. The 15-month policy removal is a real increase in demand, but it is landing into a very different market. The conditions that produced 2022 were specific, and most of them have reversed.

02 2022 versus today

WHAT MADE 2022 SPIKE	WHERE WE ARE IN 2026
BTO delivery delayed by pandemic construction backlogs	~19,600 BTO flats planned for 2026, including 4,000+ shorter-wait units
Buyers pushed out of BTO and into resale	BTO application rate 3.4 in June 2026 — below the 3.9 average since Feb 2022
Thin resale supply, few flats reaching MOP	~48,000 flats reaching MOP across 2026–2028
Prices accelerating: +12.7% in 2021, +10.4% in 2022	+2.9% in 2025, then −0.1% and −0.3% in the first two quarters of 2026
Cash-rich downgraders bidding freely	Same buyers returning — but into rising supply, not scarcity

The one number that matters most. Private property owners were about **34%** of all million-dollar HDB flat buyers between January and September 2022. Under the wait-out, that fell to about **12%** by late 2024. That is the demand now returning — meaningful, but roughly a fifth of the resale market at its 2022 peak, not the whole of it.

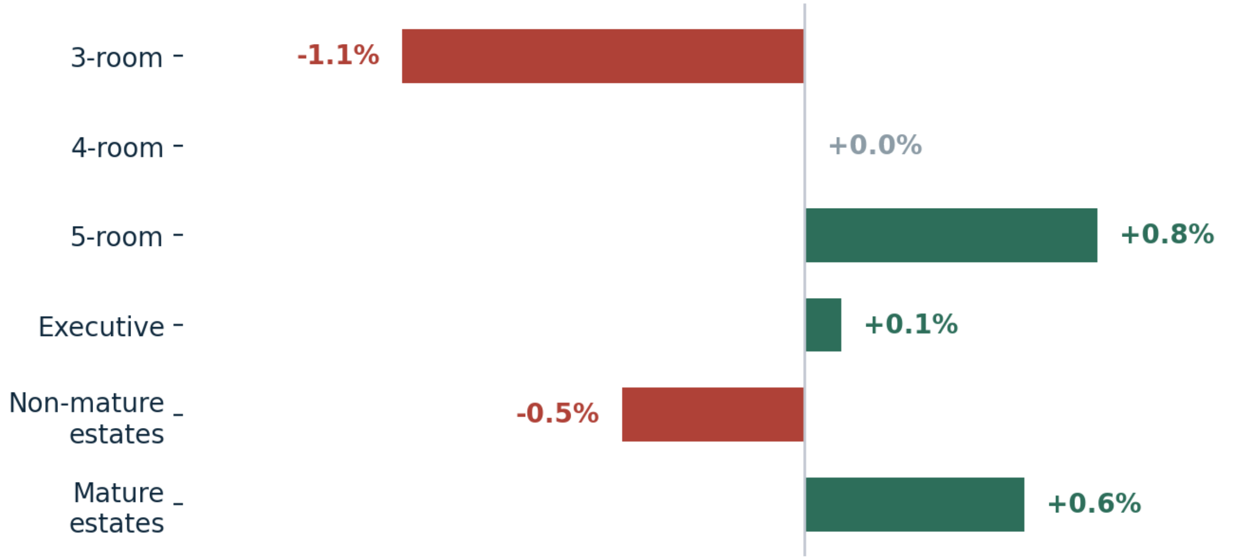


~48,000 flats become sellable across three years

Flats reaching Minimum Occupation Period · Source: MND/HDB, July 2026

03 The market is already splitting

Before a single downgrader moves, HDB is behaving as two different markets. The national index averages them together and describes neither.



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

Source: HDB resale data, June 2026

> **Prices fell while records were set.** HDB resale prices declined for a second consecutive quarter in Q2 2026 — and in that same quarter **491 flats sold above $1 million**, an all-time high. June alone recorded **188**, or 8.8% of every resale transaction that month.

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04 Segment-by-segment read

Downgraders leaving private property want space, amenities and an MRT they can walk to. That shopping list, not the policy itself, decides who is affected.

SEGMENT	MY READ	REASONING
5-room & Executive, mature estate	FIRMS UP	The segment the wait-out suppressed most. 5-room volume fell 6,951 → 5,966 and Executive 1,946 → 1,539 between 2022 and 2025.
4-room, mature estate	FIRMS UP	Secondary target for downgraders. Mature estates already +0.6% year on year.
5-room & Executive, non-mature estate	LITTLE CHANGE	Right size, wrong location. Non-mature estates are −0.5% year on year and carry the bulk of new MOP supply.

05 What this means for you

IF YOU ARE	WHAT I WOULD DO
Buying your first flat	Don't rush. The competition is concentrated in large flats in mature estates. If that isn't your target, the 15-month policy barely touches you — and 48,000 flats are arriving.
Selling a 5-room or Executive in a mature estate	Your buyer pool genuinely widened this week. Check what your block has actually transacted at in the last six months before setting a price.
Selling anything else	Price to the market you're actually in, not the headlines. Overpricing on policy news is the most common way sellers lose four months.
Thinking of downgrading	The 15-month wait is gone, but the 6-month disposal rule is not. Miss it and the upfront ABSD remission is clawed back. Sequence it before you commit.

What would change my mind. If Q3 2026 flash estimates in early October show the resale index turning positive *and* million-dollar transactions rising again, the demand shock is bigger than the supply buffer and this read is wrong. That is the number I am watching.

Want this for your specific flat?

I'll pull your block's actual transactions from the last six months and tell you honestly which side of the split you're on — including when the answer is "this changes nothing for you."

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