SINGAPORE PROPERTY · BRIEFING

One index, two markets

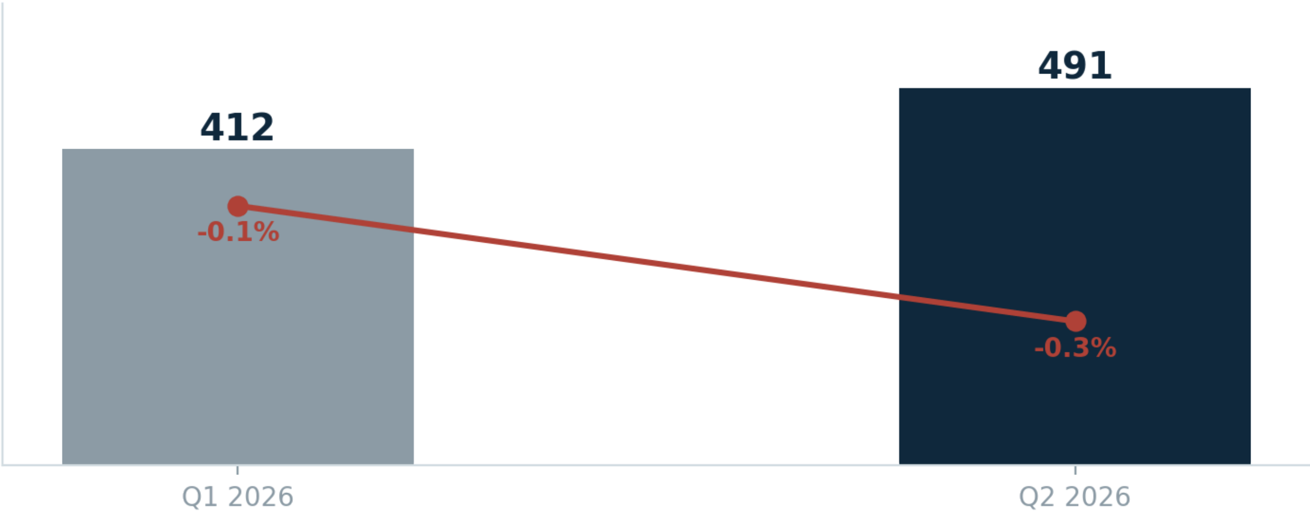
Why HDB prices fell for two quarters while million-dollar flats hit an all-time record

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

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

01 The contradiction

Both of these statements are true, and they describe the same quarter. Understanding why explains nearly everything else about the current market.



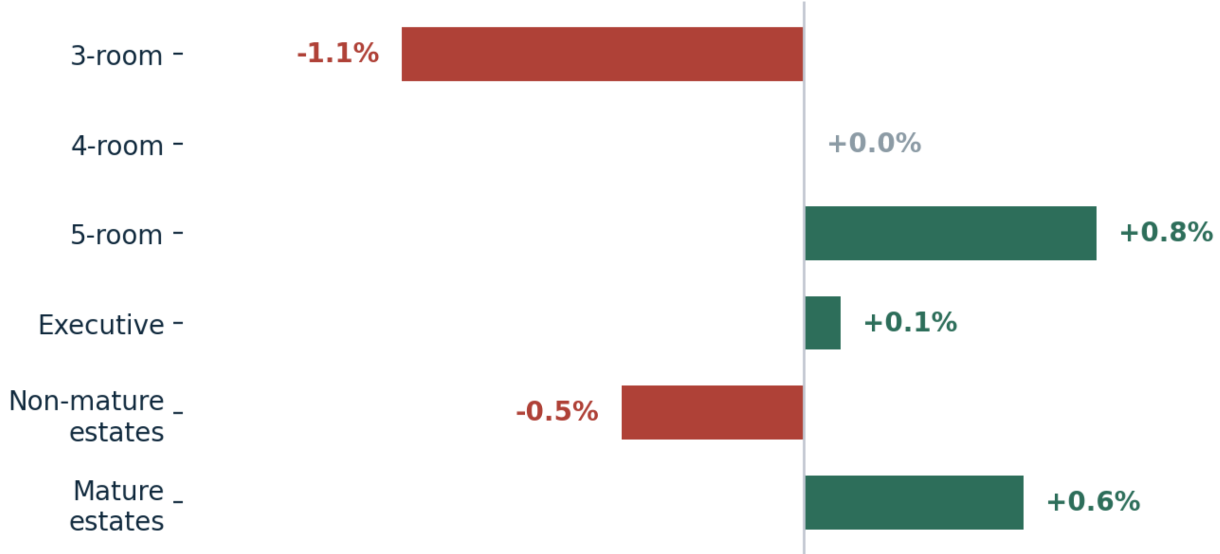
Bars: million-dollar flat sales · Line: HDB resale price index change

Source: HDB, Q2 2026

MEASURE	Q1 2026	Q2 2026
HDB resale price index	−0.1%	−0.3%
Million-dollar flat sales	412	491 — all-time quarterly record
Peak month	—	June: 188 sales, 8.8% of all resale transactions

> **Why an average misleads here.** The index blends two segments moving in opposite directions. When one falls and the other sets records, the average lands somewhere in the middle and describes neither of them accurately.

02 The split, measured



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

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

DIMENSION	RISING	FALLING
Estate maturity	Mature +0.6%	Non-mature −0.5%
Flat size	5-room +0.8%, Executive +0.1%	3-room −1.1%
Price tier	$1m+ at record volume	Mass-market softening

03 What this means for the wait-out removal

Returning demand does not arrive into 'the HDB market'. It arrives into one side of a split that already existed.

IF YOUR FLAT IS	THE LIKELY EFFECT
Large, mature estate, near MRT	**FIRMS UP** — the returning buyers want exactly this
Large, non-mature estate	**LITTLE CHANGE** — right size, wrong location, and most new supply lands here
Small, any estate	**STAYS SOFT** — 3-room already −1.1% YoY, not a downgrader target
Short remaining lease	**STAYS SOFT** — financing limits matter more than policy

The habit worth forming. When you next read that HDB prices are rising or falling, ask which HDB. For the last two quarters there has been no single answer, and there is unlikely to be one soon.

Which market is your flat in?

Send me your estate and flat type and I'll show you which of the two markets you're actually in — with your town's real numbers, not the national index.

[YOUR NAME] · [AGENCY]

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