SINGAPORE PROPERTY · BRIEFING

Why now? Reading the timing of the reversal

Two defensible readings of the 15-month wait-out removal, and the evidence for each

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

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

01 The question people are actually asking

Within days of the Q2 data showing a second straight quarterly price decline, a four-year-old cooling measure was removed. That sequence has prompted a lot of scepticism online. Here are both readings, with the evidence, so you can judge.

DATE	EVENT
24 July 2026	HDB publishes Q2 2026 data: resale price index down 0.3%, a second consecutive quarterly decline
28 July 2026	15-month wait-out removed with immediate effect, announced at the Singapore Economic Review Conference

02 Reading A — the market-support view

POINT	EVIDENCE
Timing is very close	Four days between the negative data and the removal
Prices had just turned	First declines in nearly seven years: −0.1% in Q1, −0.3% in Q2
It adds demand, not supply	The measure returns cash-rich buyers to the resale market
Public housing is also an asset	Flats have been described repeatedly as a retirement nest egg

03 Reading B — the calibrated-policy view

POINT	EVIDENCE
It was always temporary	Described as a temporary measure when introduced on 30 Sept 2022
It had achieved its goal	Private-owner share of million-dollar flat buyers fell from ~34% to ~12%
Growth had already normalised	+10.4% (2022) → +2.9% (2025), well before the removal
Supply now provides a buffer	~48,000 flats reaching MOP across 2026–2028
It was flagged in advance	In June 2025 the minister said publicly he leaned toward scrapping it entirely
It carried a real human cost	~5,500 appeals processed by March 2025, roughly three-quarters rejected

04 What both readings agree on

Whichever explanation you prefer, the practical implications are identical — and those are what should drive your decision.

AGREED POINT	WHY IT MATTERS TO YOU
Demand returns to specific segments	Large flats in mature estates, not the whole market
Supply is genuinely rising	~48,000 MOP flats plus ~19,600 BTO planned for 2026
The effect is gradual	Transaction cycles run months; expect quarters, not weeks
Measures can reverse	Anything removed can be reintroduced if conditions change

The practical takeaway. Motive is interesting but not actionable. What is actionable: measures are dials. Build a plan that survives the dial moving in either direction, rather than one that depends on today's setting holding.

Want to talk it through?

I'm happy to disagree with you on this one — that's usually the useful conversation. Send me your read and I'll send you mine.

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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.