

## REAL ESTATE SECTOR RESEARCH

## Singapore Residential Real Estate Market View



Source: Hong Leong Group Singapore

## Summary

Singapore's private residential market remains resilient, supported by strong domestic fundamentals and a steady pipeline of new launches, even as transaction volumes moderate amid more selective buying. Robust sell-through rates and firm Government Land Sales ("GLS") tender prices continue to reflect underlying demand and developer confidence, particularly for well-located projects.

Looking ahead, price growth is expected to remain modest, with market performance increasingly driven by execution quality and project positioning. Larger developers such as UOL Group Limited ("UOL"), City Developments Limited ("CDL") and GuocoLand Limited ("GuocoLand") are well placed to capture steady demand, while smaller players face greater earnings variability due to project timing. Property agencies are likely to benefit from sustained activity but remain sensitive to fluctuations in transaction volumes.

Overall, the Singapore residential sector remains structurally resilient, with a stable and measured outlook despite near-term uncertainties.

We have summarised the latest performance indicators of the residential real estate market as shown in **Exhibit 1**.

### Exhibit 1: Latest Performance Indicators

Key Indicators	Change (4Q 2025 to 1Q 2026)	4Q 2025	1Q 2026
Price Index	0.9%	216.4	218.3
Rental Index	0.3%	160.9	161.4
Pipeline Supply	6.8%	35,690	38,133
Vacancy Rate	+0.2 percentage point	6.0%	6.2%

Source: URA, FPA

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In this Singapore residential real estate overview, we will first review Singapore's economic outlook before discussing the market outlook.

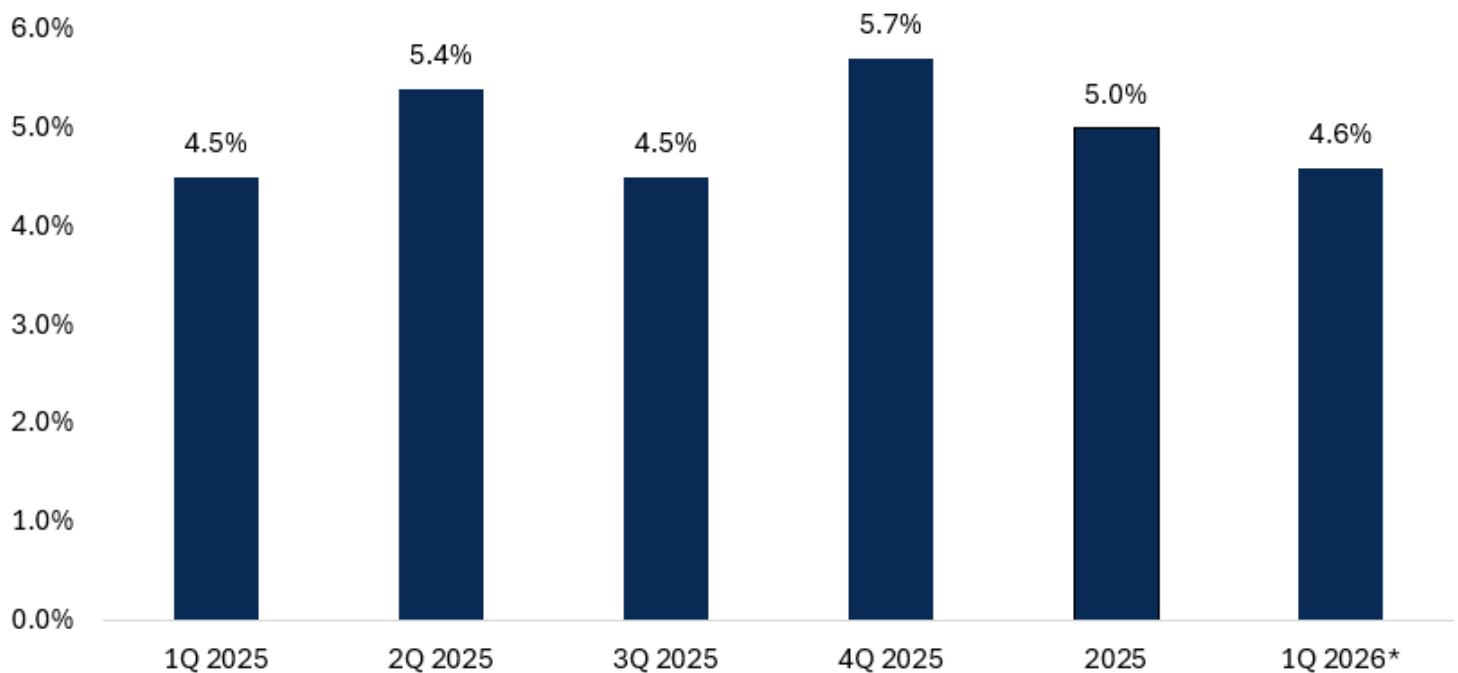
## SINGAPORE ECONOMIC OUTLOOK

### (I) OVERALL ECONOMIC GROWTH

On 14 April 2026, the Ministry of Trade and Industry ("MTI") reported that the Singapore economy grew by 4.6% year-on-year ("y-o-y") in Q1 2026, based on advanced estimates, as shown in **Exhibit 2**. This moderated from the 5.7% y-o-y growth recorded in Q4 2025.

MTI commented that while GDP growth remained resilient in Q1 2026, the Middle East conflict, which began in late February, is likely to weigh on economic activity in the coming quarters.

#### **Exhibit 2: Singapore Economic Y-o-Y Growth**



Source: MTI, FPA

Looking ahead, Straits Times reported that UOB has downgraded its full-year 2026 GDP growth forecast for Singapore to 2.5%, from 3.6% previously. Separately, Maybank has maintained its 2026 GDP growth forecast at 3.4%, while RHB has also kept its forecast unchanged at 3.0%.

Against this macroeconomic backdrop, the Monetary Authority of Singapore ("MAS") released its monetary policy statement on 14 April 2026 and announced a slight increase in the rate of appreciation of the S\$NEER policy band. The tighter policy stance strengthens the Singapore dollar and is expected to help moderate imported inflation. In tandem, MAS raised its forecasts for MAS Core Inflation<sup>1</sup> and CPI-All Items Inflation to 1.5–2.5%, from 1.0–2.0% previously.

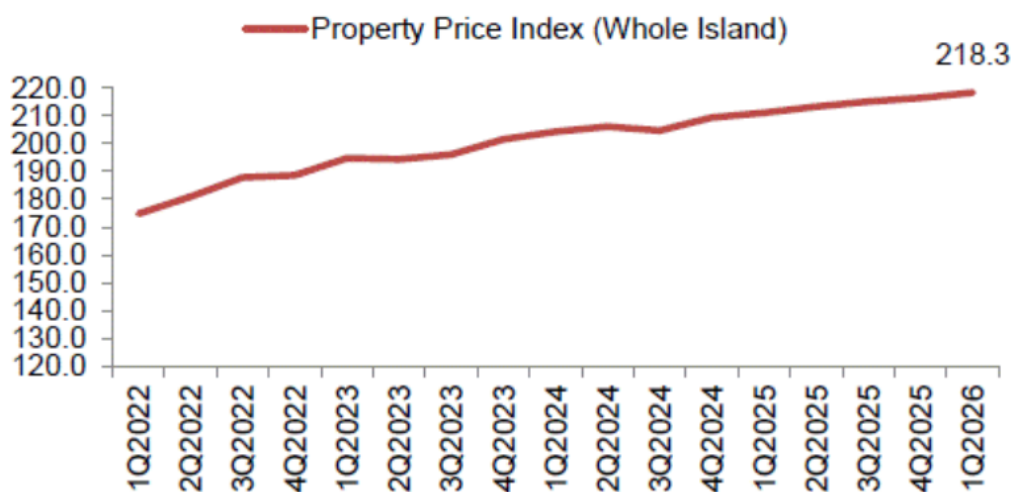
<sup>1</sup> MAS Core Inflation excludes the costs of accommodation and private transport.

## SINGAPORE RESIDENTIAL REAL ESTATE SECTOR

### (I) OVERVIEW BY THE URBAN REDEVELOPMENT AUTHORITY (“URA”)

On 24 April 2026, URA released its Q1 2026 real estate statistics. Private residential property prices rose by 0.9% quarter-on-quarter (“q-o-q”) in Q1 2026, accelerating from a 0.6% increase in Q4 2025. The private residential property price index stood at 218.3 in Q1 2026 as shown in **Exhibit 3**.

#### **Exhibit 3: Property Price Index of Private Residential Properties**



Source: URA

Prices of landed properties fell by 0.4% q-o-q in Q1 2026, reversing the 3.4% q-o-q increase recorded in Q4 2025. In contrast, prices of non-landed properties rose by 1.3% q-o-q in Q1 2026, compared with a 0.2% q-o-q decline in Q4 2025.

Within the non-landed segment, prices in the Core Central Region (“CCR”) increased by 0.6% q-o-q in Q1 2026, rebounding from a 3.5% q-o-q decline in Q4 2025. Prices in the Rest of Central Region (“RCR”) rose by 0.8% q-o-q in Q1 2026, compared with a 0.7% q-o-q increase in Q4 2025. Meanwhile, prices in the Outside Central Region (“OCR”) rose by 2.2% q-o-q in Q1 2026, accelerating from a 1.0% q-o-q increase in Q4 2025, as shown in **Exhibit 4**.

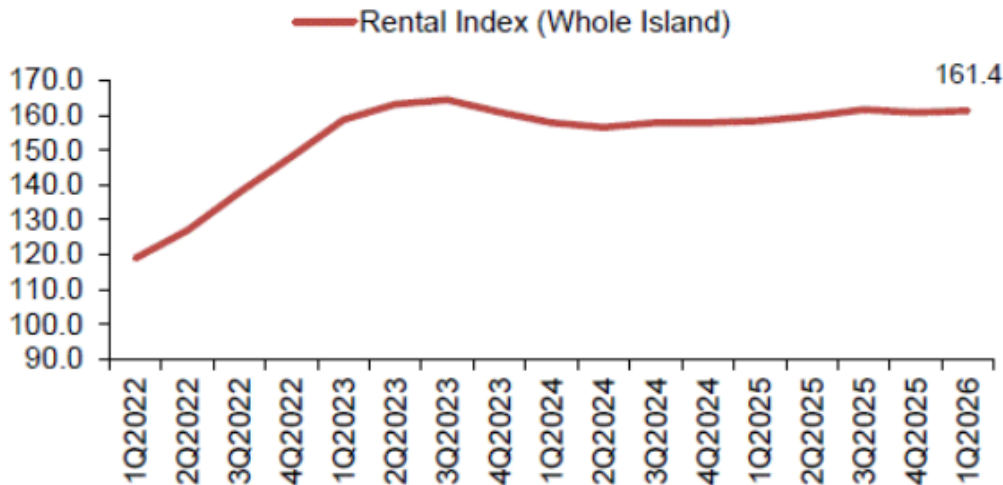
#### **Exhibit 4: Breakdown of URA Property Price Index for Q1 2026 and Q4 2025**

	Price Index		% Change over Previous Quarter	
	4Q 2025	1Q 2026	4Q 2025	1Q 2026
<b>All Residential (1Q 2009=100)</b>	<b>216.4</b>	<b>218.3</b>	<b>0.6%</b>	<b>0.9%</b>
Landed Property	253.1	252.1	3.4%	(0.4%)
Non-Landed Property	208.1	210.8	(0.2%)	1.3%
CCR	157.7	158.6	(3.5%)	0.6%
RCR	227.1	228.9	0.7%	0.8%
OCR	265.6	271.4	1.0%	2.2%

Source: URA, FPA

Based on URA's data, rentals of private residential properties rose by 0.3% q-o-q in Q1 2026, compared with the 0.5% q-o-q decline in Q4 2025. The rental index of private residential properties stood at 161.4 in Q1 2026 as shown in **Exhibit 5**.

#### **Exhibit 5: Rental Index of Private Residential Properties**



Source: URA

Rentals of non-landed properties rose by 0.4% q-o-q in Q1 2026, reversing the 0.1% q-o-q decline recorded in Q4 2025. Rentals of landed properties also rose by 0.1% q-o-q in Q1 2026, compared with a sharper 3.0% q-o-q decline in Q4.

Within the non-landed segment, rentals in the CCR increased by 0.5% q-o-q in Q1 2026, moderating slightly from a 0.7% q-o-q increase in Q4 2025. In contrast, rentals in the RCR declined by 0.2% q-o-q, reversing the 0.6% q-o-q increase recorded in Q4 2025. Rentals in the OCR rose by 1.0% q-o-q in Q1 2026, following a 2.0% q-o-q decline in Q4 2025 as shown in **Exhibit 6**.

#### **Exhibit 6: Breakdown of URA Property Rental Index for Q1 2026 and Q4 2025**

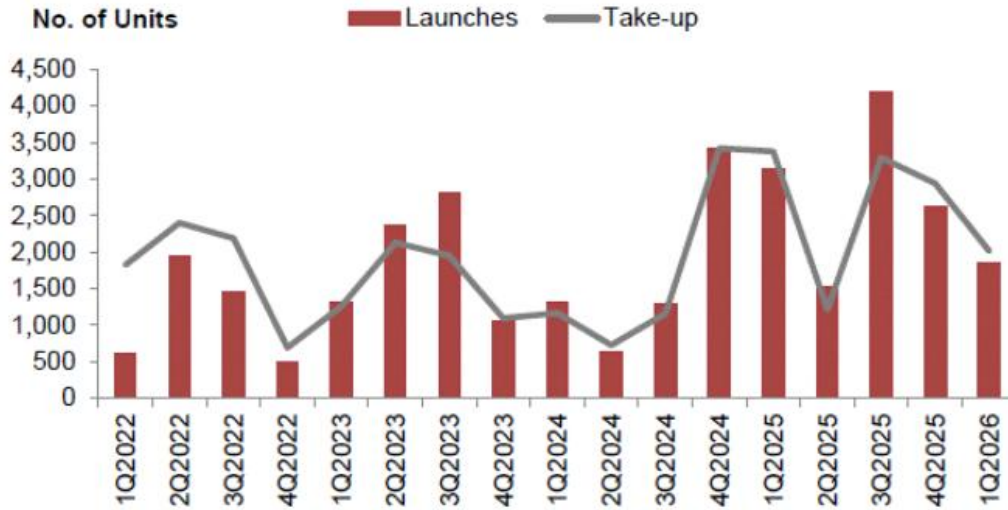
	Rental Index		% Change over Previous Quarter	
	4Q 2025	1Q 2026	4Q 2025	1Q 2026
<b>All Residential (1Q 2009=100)</b>	<b>160.9</b>	<b>161.4</b>	<b>(0.5%)</b>	<b>0.3%</b>
Landed Property	152.1	152.3	(3.0%)	0.1%
Non-Landed Property	161.3	161.9	(0.1%)	0.4%
CCR	150.3	151.1	0.7%	0.5%
RCR	172.6	172.3	0.6%	(0.2%)
OCR	167.8	169.5	(2.0%)	1.0%

Source: URA, FPA

URA also noted that developers launched 1,844 uncompleted private residential units (excluding ECs<sup>1</sup>) for sale in Q1 2026, compared with the 2,632 units in Q4 2025.

Developers sold 2,013 private residential units (excluding ECs) in Q1 2026, compared with the 2,940 units sold in Q4 2025. The summary of the launches and take-up on residential property is shown in **Exhibit 7**.

**Exhibit 7: Number of Private Housing Units Launched and Sold by Developers (excluding ECs)**



Source: URA

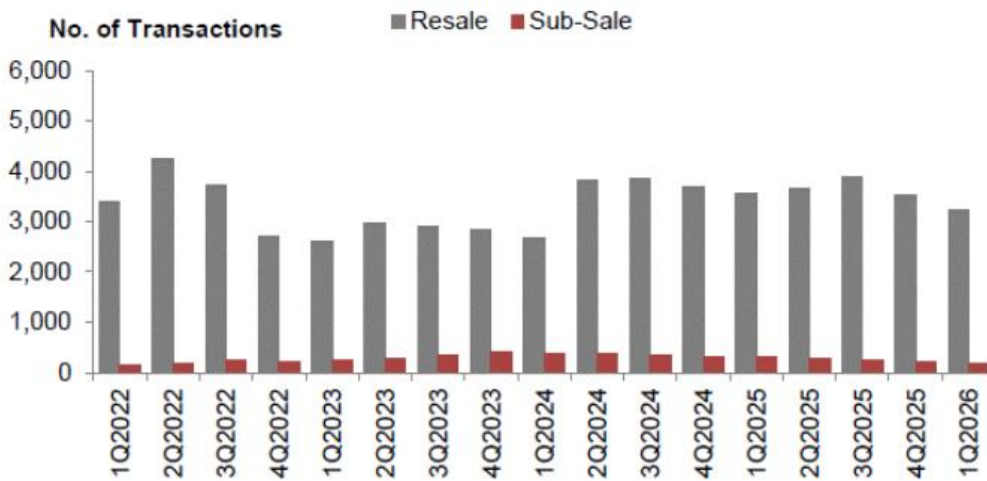
Developers launched 1,320 EC units for sale in Q1 2026 and sold 1,168 EC units in the quarter. In comparison, developers did not launch any EC units for sale and sold 80 EC units in Q4 2025.

<sup>1</sup> Executive Condominiums

URA noted that there were 3,225 resale transactions in Q1 2026, compared with the 3,529 units transacted in Q4 2025. Resale transaction accounted for 59.6% of all sale transactions in Q1 2026, compared with 52.7% in Q4 2025.

There were 175 sub-sale transactions in Q1 2026, compared with the 230 units transacted in Q4 2025. Sub-sales accounted for 3.2% of all sale transactions in Q1 2026, compared with 3.4% in Q4 2025. The summary of the resale and sub-sales is shown in **Exhibit 8**.

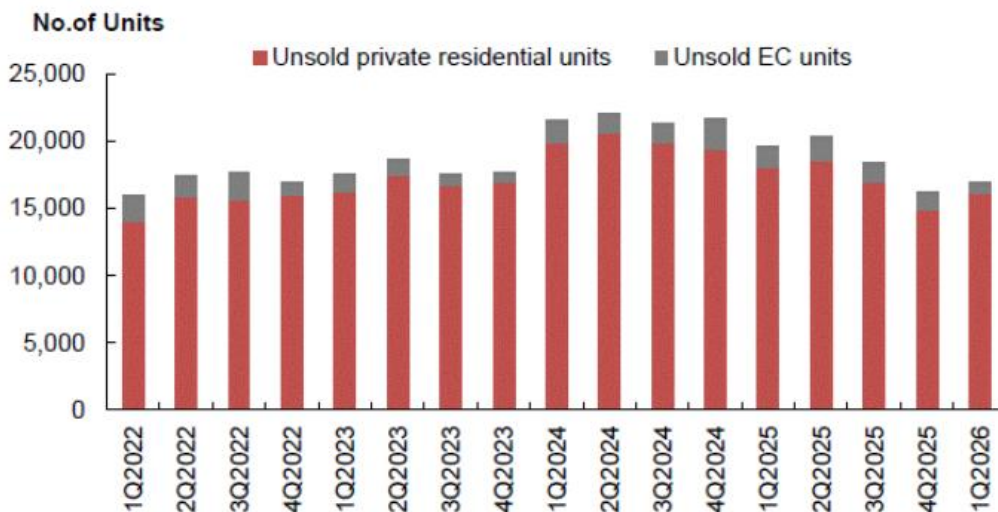
**Exhibit 8: Number of Resale and Sub-sale Transactions for Private Residential Units (excluding ECs)**



Source: URA

As at the end of Q1 2026, there were 42,561 units (including ECs) with planning approval of which 17,032 units remained unsold as shown in **Exhibit 9**. Adding 13,265 unsold units (including ECs) that have not been granted planning approval yet, approximately 30,300 could be made available for sale later this year or next year.

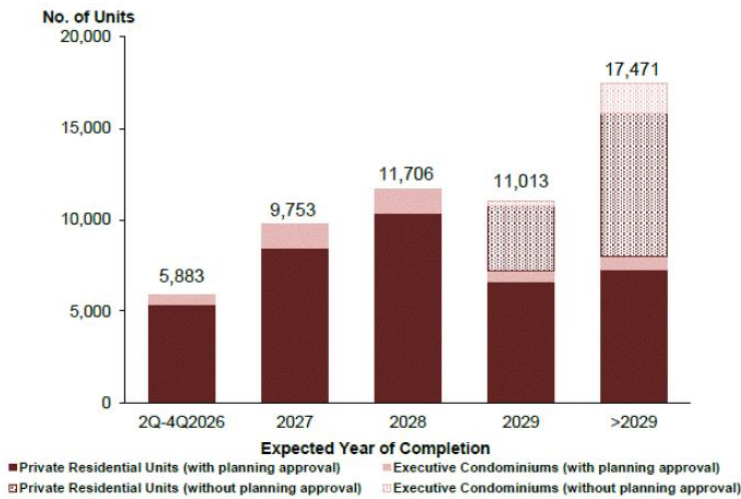
**Exhibit 9: Total Number of Unsold Private Residential Units with Planning Approval in the Pipeline**



Source: URA

Based on the expected completion dates reported by developers, about 55,800 private housing units are expected to be completed in the coming years. These comprise about 27,300 units (including ECs) expected to be completed by 2028, and about 28,500 units expected to be completed from 2029 onwards as shown in **Exhibit 10**.

**Exhibit 10: Pipeline Supply of Private Residential Units and ECs by Expected Year of Completion**

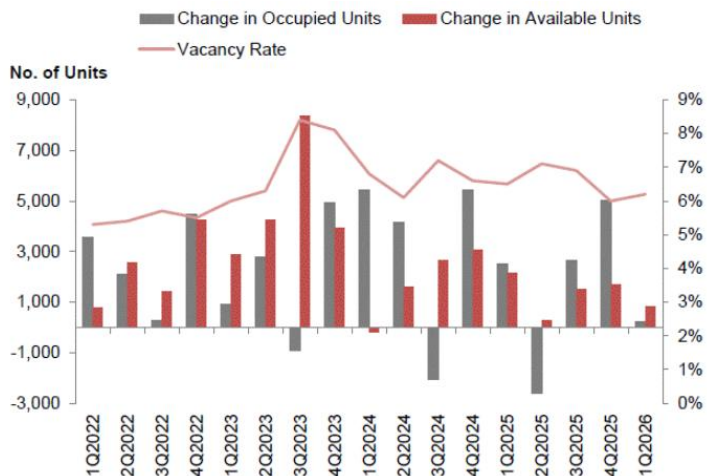


Note: 911 private residential units and 360 executive condominiums were completed (i.e. obtained TOP) in 1Q2026.

Source: URA

The stock of completed private residential units (excluding ECs) increased by 813 units in Q1 2026, compared with the increase of 1,696 units in Q4 2025. The stock of occupied private residential units (excluding ECs) increased by 225 units in Q1 2026, compared with the increase of 5,027 units in Q4 2025. As a result, the vacancy rate of completed private residential units (excluding ECs) increased to 6.2% as at the end of Q1 2026, from 6.0% in Q4 2025 as shown in **Exhibit 11**.

**Exhibit 11: Stock and Vacancy of Private Residential Units (excluding ECs)**



Source: URA

The vacancy rates of completed private residential properties as at the end of Q1 2026 in CCR, RCR and OCR were 8.2%, 6.3% and 5.2% respectively, compared with the 8.8%, 6.0% and 4.9% in Q4 2025.

According to a [Straits Times article](#) published on 24 April 2026, the overall private residential property price index rose by 0.9% q-o-q in Q1 2026, accelerating from a 0.6% q-o-q increase in Q4 2025. However, sales volumes softened, and a protracted Middle East energy crisis could weigh on buyer sentiment.

The revised Q1 price index exceeded URA's earlier flash estimate of a 0.3% q-o-q increase released in April, which analysts had anticipated, as robust sales at new launches such as Pinery Residences and Rivelle Tampines EC had not yet been incorporated at the time. For now, home-buying appetite appears resilient, supported by mortgage rates remaining at their lowest levels since 2022, while the fallout from the energy crisis has yet to materially filter into the broader economy.

In Q1 2026, developers sold 2,013 new private residential units (excluding ECs), down from 2,940 units in Q4 2025. The decline was partly attributable to a softer new-launch pipeline during the Chinese New Year period, with 1,844 uncompleted private homes launched in Q1 2026, compared with 2,632 units in the preceding quarter. Property firm Realion expects the housing market to moderate as mortgage interest rates begin to edge higher and buyers turn more cautious amid rising macroeconomic uncertainty.

Property firm ERA also noted that underlying demand remained firm despite the decline in sales, with new projects such as Rivelle Tampines and Coastal Cabana in Pasir Ris continuing to attract strong take-up. Meanwhile, PropNex highlighted that buyers generally remained selective, gravitating towards projects located near MRT stations and key amenities.

## (II) RECENT LAUNCH PERFORMANCE AND GOVERNMENT LAND SALES (“GLS”)

Over the weekend of 25–26 April 2026, Tengah Garden Residences recorded an exceptionally strong launch, with 853 of its 863 units (99%) sold over the launch weekend at an average price of S\$2,120 per square foot (“psf”). The project is jointly developed by Hong Leong Holdings Limited, GuocoLand Limited, and CSC Land Group.

Over the same weekend, Vela Bay also saw robust demand, achieving a take-up rate of 72% at an average selling price of S\$2,886 psf. The project is developed by SingHaiyi Group.

Other projects launched in 2026 also delivered strong sales. Pinery Residences recorded a 92.5% take-up rate over its launch weekend, with an average selling price of S\$2,546 psf. The project is jointly developed by Hoi Hup Realty and Sunway Development.

Rivelle Tampines EC, developed by Sim Lian Group Limited, achieved about 93% sell-through at an average price of S\$1,893 psf. Meanwhile, River Modern, developed by GuocoLand Limited, sold approximately 90% of its units over its launch weekend at an average price of S\$3,266 psf.

According to Business Times, these strong launch performances underscore sustained demand in the OCR, particularly for well-located and competitively priced projects.

A summary of the performance of launches are shown in **Exhibit 12**.

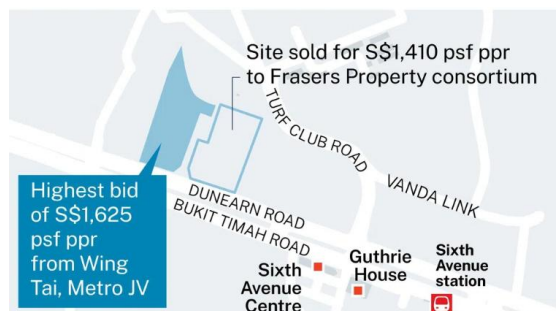
### **Exhibit 12: Summary of Launch Performance**

Project	Date of launch	Take-up during launch weekend	Average price per square foot (S\$)
Tengah Garden Residences	25 Apr 2026	99.0%	2,120
Vela Bay	25 Apr 2026	72.0%	2,886
Pinery Residences	28 Mar 2026	92.5%	2,546
Rivelle Tampines EC	21 Mar 2026	93.0%	1,893
River Modern	7 Mar 2026	90.0%	3,266

Source: FPA, Business Times

In terms of GLS, the most recent notable development was the second Bukit Timah Turf City site, which drew heated competition. Wing Tai Holdings and Metro Holdings’ construction arm, Metrobilt Construction, emerged as the top bidder with an offer of S\$1,624.89 per square foot per plot ratio (“psf ppr”). The winning bid of just under S\$533 million for the prime Dunearn Road site was approximately 3% higher than the next-highest bid of S\$517 million, or S\$1,576.13 psf ppr, submitted by a Frasers Property-led consortium. Notably, Wing Tai and Metro’s bid was around 15.3% higher than the land price achieved for the first Bukit Timah Turf City site as shown in **Exhibit 13**.

### **Exhibit 13: Bukit Timah Turf City Site**



Source: URA, Business Times

### (III) OUTLOOK

Knight Frank noted in its [Singapore Residential Market Q1 2026 update](#) that momentum in the CCR, which began building in the second half of 2025, is expected to carry through 2026, supported by a healthy pipeline of project launches and renewed market activity following a prolonged lull. Well-located projects continue to attract solid interest from local buyers, underpinned by wealth accumulated over the past two generations and the perception that prime properties remain sound long-term investments despite the Additional Buyer's Stamp Duty ("ABSD") on multiple home ownership.

As the situation in the Middle East continues to evolve, Knight Frank highlighted that Singapore remains well positioned to benefit as a stable wealth and financial hub amid potential global capital reallocation. While some investors may recalibrate exposure away from conflict-affected markets towards Southeast Asia, any resulting wealth inflows are likely to be gradual rather than immediate.

For the remainder of 2026, Singapore's non-landed private residential market is expected to remain healthy, with new home sales projected to range between 8,000 and 10,000 units for the full year. Nonetheless, higher energy prices and their knock-on effects on broad-based inflation could raise business costs and weigh on household finances. Should these pressures spill over into the labour market and lead to higher unemployment, homebuyer sentiment may weaken, eroding currently supported demand.

Conversely, a timely resolution to hostilities in the Middle East could underpin stronger demand, driving private residential price growth of 3% to 5% in 2026, with buyer interest largely concentrated on new launches. Looking ahead, Knight Frank expects new-home demand to continue supporting sales momentum in Q2 2026, with upcoming launches such as Vela Bay in Bayshore and Tengah Garden Residences likely to take centre stage.

Echoing a similar view, [CBRE](#) commented that home-buying appetite has remained resilient thus far, citing the strong late-March performance of Pinery Residences. Barring major economic shocks, CBRE believes that a decent pipeline of attractive new launches, healthy household balance sheets, and relatively low mortgage rates should continue to support sales momentum. CBRE Research expects private home prices to rise by 2% to 4% in 2026.

## SGX-LISTED PLAYERS & IMPACT ON LISTCOS

We highlight selected SGX-listed property developers which have exposure to the Singapore residential market.

### (I) UOL GROUP LIMITED (“UOL”; SGX:U14)

UOL is a Singapore-listed property and hospitality group with total assets of about S\$22 billion. They have a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa.

For FY2025, profit attributable to shareholders rose by 34% to S\$481.7 million, up from S\$358.2 million in the previous year. The performance was driven by higher revenue across most segments. Revenue from property development increased due mainly to higher progressive revenue recognition from Pinetree Hill, Watten House and MEYER BLUE, as well as new revenue recognition from UPPERHOUSE at Orchard Boulevard, offset partially by lower contribution from The Watergardens at Canberra, Clavon and AMO Residence which obtained Temporary Occupation Permit (“TOP”) in December 2024, April 2024 and October 2025 respectively.

### (II) CITY DEVELOPMENTS LIMITED (“CDL”; SGX:C09)

CDL is a Singapore-listed international real estate operating company with a global presence spanning 94 locations in 26 countries.

For FY2025, profit attributable to shareholders rose by 213% to S\$629.7 million, up from S\$201.3 million in the previous year. The notable performance was driven by robust residential sales in Singapore coupled with strong capital recycling gains, especially the sale of the 50.1% stake in the South Beach mixed-use development in Singapore.

### (III) GUOCOLAND LIMITED (“GUOCOLAND”; SGX:F17)

GuocoLand is a real estate group that is focused on property investment and property development. The Group's investment properties – the total value of which stood at S\$6.97 billion as at 30 June 2025 are located across its key markets of Singapore, China and Malaysia.

For H1 FY2026 ended 31 December 2025, profit attributable to shareholders rose by 14% to S\$85.4 million, up from S\$74.6 million in the same period last year. The growth was attributable to its share of profits from associates and joint ventures, increased income from its property investment business, gains from the disposal of Thistle Johor Bahru hotel in Malaysia and lower finance costs.

### (IV) WING TAI HOLDINGS LIMITED (“WING TAI”; SGX:W05)

Wing Tai is a Singapore real estate developer and lifestyle retailer. The Group's network spans across the Asia-Pacific region, including Singapore, Malaysia, Hong Kong, Australia, Japan and China.

For H1 FY2026 ended 31 December 2025, profit attributable to shareholders of the company rose by 300% to S\$40.3 million, up from S\$10.1 million in the same period last year. The increase is mainly due to the higher contribution from development properties in Singapore. Revenue for the current period was primarily attributable to the progressive sales recognised from River Green and The LakeGarden Residences.

**(V) BUKIT SEMBAWANG ESTATES LIMITED (“BUKIT SEMBAWANG”; SGX:B61)**

Bukit Sembawang is a property development company that also engages in property investment and related activities. The Group has a long track record, having started developing landed residential properties in Singapore in the 1950s.

For H1 FY2026 ended 30 September 2025, profit attributable to shareholders fell by 25% to S\$47.2 million, from S\$62.9 million in the same period last year. The decline was primarily due to the absence of revenue contributions from The Atelier and LIV@MB, both of which were completed and obtained TOP in May 2024 and March 2025, respectively, resulting in lower revenue recognition in H1 FY2026. Although the Group recorded contributions from its new project, 8@BT, as well as its ongoing project, Pollen Collection, overall revenue for the period remained lower compared to the prior year.

A comparative overview of selected property developers is shown in **Exhibit 15**.

**Exhibit 14: Peer Comparison Table**

Company	Currency	Stock Symbol	Price (S\$) as at 30 Apr '26	Market Cap (S\$ million)	Diluted EPS (cents)	P/E	DPS (cents)	Dividend Yield (%)	NAV per share (S\$)	P/B
UOL Group Limited	SGD	U14	10.630	9,117.83	57.00	18.65	25.00	2.35%	13.92	0.76
City Developments Limited	SGD	C09	8.160	7,584.98	67.90	12.02	28.00	3.43%	10.74	0.76
GuocoLand Limited	SGD	F17	2.460	2,782.71	9.63	25.55	7.00	2.85%	3.93	0.63
Wing Tai Holdings Limited	SGD	W05	1.610	1,229.86	(4.04)	-	3.00	1.86%	3.91	0.41
Bukit Sembawang Estates Limited	SGD	B61	4.720	1,229.67	38.05	12.40	20.00	4.24%	6.13	0.77
<b>Peer average:</b>	-	-	-	-	-	<b>17.15</b>	-	<b>2.95%</b>	-	<b>0.67</b>

Source: SGX Stock Screener, respective companies, FPA

We highlight selected SGX-listed real estate agencies which have exposure to the Singapore residential market.

## (VI) PROPnex LIMITED (“PROPnex”; SGX:OYY)

PropNex is Singapore’s largest listed real estate agency, with over 14,000 salespersons locally. Across the Asia-Pacific region, the Group has a combined salesforce of over 16,000 salespersons, operating across 24 offices in Indonesia, Malaysia, Vietnam, Cambodia, and Australia. As a fully integrated real estate services provider, PropNex’s core businesses include real estate brokerage, consultancy, and training.

For FY2025 ended 31 December 2025, profit attributable to shareholders rose by 72.0% to S\$70.4 million, from S\$40.9 million in the same period last year. The strong performance was mainly driven by higher commission income from agency services and project marketing, supported by an increase in the number of transactions completed during the year.

## (VII) APAC REALTY LIMITED (“APAC REALTY”; SGX:CLN)

APAC Realty is a real estate services provider with exclusive ERA regional master franchise rights across 17 Asia-Pacific countries and territories. The Group currently operates in 14 markets, namely Australia, Cambodia, China, Hong Kong, Indonesia, Japan, Korea, Laos, Malaysia, the Philippines, Singapore, Taiwan, Thailand, and Vietnam.

For FY2025 ended 31 December 2025, profit attributable to shareholders rose by 184.9% to S\$20.6 million, up from S\$7.2 million in the same period last year. The strong performance was driven by higher brokerage income amid improved property market activity. Regionally, earnings were further supported by stronger contributions from ERA Vietnam and ERA Indonesia.

A comparative overview of selected real estate agencies is shown in **Exhibit 15**.

### **Exhibit 15: Peer Comparison Table**

Company	Currency	Stock Symbol	Price (S\$) as at 30 Apr '26	Market Cap (S\$ million)	Diluted EPS (cents)	P/E	DPS (cents)	Dividend Yield (%)	NAV per share (S\$)	P/B
PropNex Limited	SGD	OYY	1.750	1,330.19	9.51	18.40	9.50	5.43%	0.16	11.15
APAC Realty Limited	SGD	CLN	0.575	247.83	5.26	10.93	4.50	7.83%	0.38	1.52
<b>Peer average:</b>						<b>14.67</b>		<b>6.63%</b>		<b>6.34</b>

Source: SGX Stock Screener, respective companies, FPA

**Implications for listed companies:**

For UOL, the Singapore residential market is expected to remain stable, underpinned by low unemployment, healthy household balance sheets, and a more accommodative interest rate environment. Against this backdrop, sales momentum for new home launches is likely to remain healthy, although price growth is expected to moderate amid a more selective buying environment. That said, heightened geopolitical tensions following US-Israel actions in Iran have added further uncertainty to an already complex global macroeconomic landscape. These developments have reverberated through energy and financial markets, raising volatility and the risk of higher operational and construction-related costs. While UOL's core business activities remain concentrated in Singapore, prolonged geopolitical instability could weigh on consumer sentiment and elevate inflationary pressures, potentially dampening buyer confidence and slowing sales momentum, suggesting a stable but not risk-free operating environment for UOL amid moderating growth conditions.

For CDL, management reiterated confidence in the Singapore residential market in its FY2025 financial statements, citing stable demand across both public and private housing segments. With interest rates moderating, buying interest is expected to remain resilient, supporting sales momentum into 2026. In addition, the Government's ongoing review of income ceilings for HDB flats and ECs is a timely development, given that the last revision was implemented more than six years ago. A recalibration to reflect rising incomes, inflation, and cost-of-living pressures could enhance affordability for eligible buyers, sustain upgrader demand, and support broader residential market sentiment. As a leading market player with a significant share of Singapore's residential development market, CDL is well positioned to benefit from such supportive policy adjustments while continuing to replenish its landbank in a disciplined manner. The Group kicked off 2026 with the launch of the 246-unit ultra-luxury freehold Newport Residences on 31 January 2026, priced at an average of S\$3,370 psf. The project had 140 units (57%) sold over the launch weekend and a total of 162 units (66%) sold to date, highlighting continued demand for well-positioned prime developments despite a more selective buying environment. Looking ahead, CDL is preparing to launch its Lakeside Drive project in Q3 2026. Strategically located next to Lakeside MRT station, the development will comprise five 17-storey residential towers with 570 units and a first-storey commercial component. The project stands to benefit from the transformation of the Jurong Lake District into Singapore's largest mixed-use business district outside the Central Business District ("CBD"), as well as improved connectivity from the upcoming Jurong Region MRT Line. CDL has also strengthened its future development pipeline through proactive land acquisition. In February 2026, the Group, together with Woh Hup Holdings, successfully tendered for a prime GLS site at Tanjong Rhu Road for S\$709.3 million (S\$1,455 psf ppr). As the first private residential GLS site launched in the Tanjong Rhu area since 1997, the site offers strong locational attributes, including proximity to Katong Park and Tanjong Rhu MRT stations. CDL, which holds a 90% stake in the joint venture, plans to develop approximately 520 residential units across three 26-storey blocks, alongside an integrated Early Childhood Development Centre. Overall, the current market outlook supports CDL's development-led earnings profile, with near-term visibility underpinned by healthy sell-through at recent launches and a robust pipeline of well-located projects.

For GuocoLand, management noted in its H1 FY2026 statement that the residential market is expected to remain stable, supported by a low-interest-rate environment and low unemployment, barring any major disruptions arising from macroeconomic uncertainties. The Group's strong execution capabilities were demonstrated by the launch of River Modern, which achieved over 90% sell-through of its 455 units on launch day, underscoring resilient demand. This strong launch performance provides near-term earnings visibility. In Q2 2026, GuocoLand also launched Tengah Garden Residences which achieved a 99% sell-through rate over the launch weekend. Overall, GuocoLand appears well positioned to capture sustained demand for well-located residential projects, with recent launch performance and upcoming MRT-connected developments providing earnings visibility and upside.

For Wing Tai, barring unforeseen circumstances, management expects buying sentiment in Singapore's private residential market to remain stable. In line with this view, the Group will continue to release residential units for sale at appropriate times. Unlike some larger peers, Wing Tai does not have a major new residential launch scheduled for 2026, with near-term earnings expected to be driven primarily by ongoing sales and progressive revenue recognition from existing developments. The Group's most recent launch was River Green, which debuted on 2 August 2025 and achieved 88% sell-through over the launch weekend at an average selling price of S\$3,130 psf. Overall, Wing Tai is positioned defensively, with earnings in 2026 largely driven by the measured release of existing inventory amid a stable residential market.

For Bukit Sembawang, the Group has indicated that Singapore's private residential market remains resilient, supported by strong household balance sheets and lower mortgage rates. The Group has launched its new residential development, Pollen Collection II, and will continue to focus on the sales of 8@BT and the remaining units of Pollen Collection, while progressing with planning for Luxus Hills Phase 10. In the current environment of stable demand but more selective buyer behaviour, Bukit Sembawang's performance is expected to depend primarily on the pace of sales and execution of its limited but concentrated project pipeline. The absence of large-scale new launches may result in earnings volatility in the near term. Overall, Bukit Sembawang remains positioned to benefit from stable residential demand, but earnings visibility is likely to be moderate and dependent on project timing and sell-through rates.

For PropNex, the Group noted that with interest rates stabilising, a steady pipeline of new private home launches and continued demand from genuine buyers, the operating environment remains supportive. Strong new home sales secured in Q4 2025 are expected to translate into revenue recognition in 2026, while its larger, well-trained salesforce and ongoing investments in technology position the Group to capture market share. As a property agency, PropNex's earnings remain closely tied to transaction volumes, and sustained new-launch activity is likely to underpin brokerage income in the near term. However, a more cautious buying environment or external uncertainties, including geopolitical risks, could weigh on sales volumes. In this context, PropNex is likely to benefit from its scale and execution capabilities, which may allow it to capture a disproportionate share of ongoing market activity, albeit with earnings still sensitive to broader transaction trends.

For APAC Realty, the Group noted that following the increase in new home launches in 2025, this momentum is expected to carry into 2026, with a continued focus on capturing market share in the new home segment. The Singapore property market remains supported by strong economic fundamentals, sound housing policies, and a stable regulatory environment, while a healthy pipeline of upcoming residential launches is expected to sustain transaction activity. As a property agency, APAC Realty's earnings are closely tied to transaction volumes rather than price movements, and continued new-launch activity is likely to underpin brokerage income in the near term. However, a more selective buying environment and potential macroeconomic uncertainties could temper sales volumes. As such, APAC Realty's performance is expected to move broadly in line with overall market activity, reflecting its exposure to transaction volumes and competitive dynamics within the brokerage segment.

## CONCLUSION

Singapore's private residential market has demonstrated resilience in early 2026, supported by strong household balance sheets, stable employment conditions, and a steady pipeline of new launches. While transaction volumes have moderated due to a lighter launch pipeline and more selective buyer behaviour, robust sell-through rates at recent launches and competitive land bids at GLS tenders highlight continued underlying demand and developer confidence, particularly for well-located projects.

Looking ahead, private residential prices are expected to record modest growth, underpinned by stable domestic fundamentals and sustained new-launch activity, although upside may be tempered by inflationary pressures, cost escalation risks, and external macroeconomic uncertainties. In this environment, the market is likely to remain driven by execution quality, project positioning, and launch timing, with demand increasingly concentrated in well-located and competitively priced developments.

For listed companies, the current outlook favours established developers with strong balance sheets and active pipelines, such as UOL, CDL and GuocoLand, which are well positioned to capture steady demand, while smaller or more concentrated players such as Bukit Sembawang exhibit more variability due to project timing. Meanwhile, property agencies including PropNex and APAC Realty are expected to benefit from sustained transaction activity, although earnings remain sensitive to fluctuations in sales volumes.

Overall, the Singapore residential sector remains structurally resilient, with a stable demand base supporting a measured and sustainable outlook, even as near-term growth moderates in a more uncertain global environment.

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