15-Month Wait Removed:

What Could Change Next?

Important note: This is a preliminary opinion-based market commentary prepared from publicly available information as at 28 July 2026. As the policy is new, there is currently insufficient post-announcement data to determine its actual market impact.

Our preliminary view: the policy removes a major transition barrier for eligible right-sizers, but its market impact is likely to be targeted rather than market-wide.

Two changes were announced on 28 July 2026

1. Removal of the 15-month wait-out period for private home owners purchasing a non-subsidised HDB resale flat, with immediate effect. **2.** Revisions to the ABSD remission regime for developers undertaking large-scale en bloc redevelopments (see page 3). This page covers Change 1.

Change 1: What changed

With immediate effect from 28 July 2026, private residential property owners (PPOs) and ex-PPOs no longer need to serve the previous 15-month wait-out period before buying a non-subsidised HDB resale flat, provided they do not take an HDB housing loan.

A current PPO may now purchase an eligible HDB resale flat first, but must dispose of all private residential properties in Singapore and overseas within six months of completing the HDB purchase.

Previous rule vs. new rule

Aspect	Previous rule	New rule (from 28 Jul 2026)
Wait-out before buying non-subsidised HDB resale	**15 months after disposing of private property**	**Removed — no wait-out required**
Financing condition	Not applicable	Buyer must not take an HDB housing loan
Sequence of transactions	Dispose of private property, wait, then buy	May buy the HDB flat first, then dispose of all private property (SG & overseas) within 6 months of completion
HFE letter	Required to purchase an HDB resale flat	Still required to purchase an HDB resale flat

Still applies — 30-month wait-out: PPOs and ex-PPOs who wish to buy a subsidised HDB flat (a new flat from HDB with or without grants, or a resale flat with housing grants), an Executive Condominium unit from a developer, or who intend to obtain an HDB housing loan, remain subject to the existing 30-month wait-out period after disposing of their private property. This announcement does not remove those requirements, and it does not mean all private homeowners can now buy HDB flats immediately.

Eligibility & process snapshot

PPOs and ex-PPOs must first obtain a valid HDB Flat Eligibility (HFE) letter. Those already holding a valid HFE letter with unchanged plans are unaffected; those with applications in progress will have their eligibility status updated automatically; and those with pending appeals for a waiver no longer need to wait and may apply for an HFE letter directly. Citizens aged 55 and above who were previously exempt for 4-room-or-smaller flats may cancel and re-apply for a new HFE letter if they now wish to buy a 5-room or larger flat.

Who the change may benefit

Flexibility seekers
Households seeking more flexibility in their housing options.

Right-sizers
Owners moving from private homes to HDB resale flats.

Seniors
Those looking to unlock housing equity.

Source: Ministry of National Development / Housing & Development Board, "Removal of the 15-month Wait-out Period for Private Residential Property Owners Purchasing Non-Subsidised HDB Resale Flats", press release, 28 July 2026 (mnd.gov.sg); PropNex market update deck, 28 July 2026.

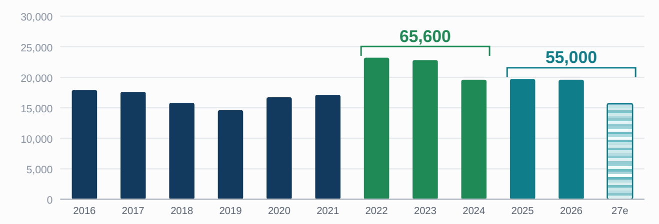
Why now? The market before the change

MND cites "several quarters of price moderation in the HDB resale market, which is showing signs of stabilisation." The HDB Resale Price Index has recorded seven consecutive quarters of slower, flat or negative growth, alongside a ramp-up in new flat supply — the Government has set a target of 55,000 new BTO flats for 2025–2027.

Government has ramped up new BTO flat supply since the pandemic

1

A target of **55,000 new BTO flats for 2025–2027**, following 65,600 launched over 2022–2024.

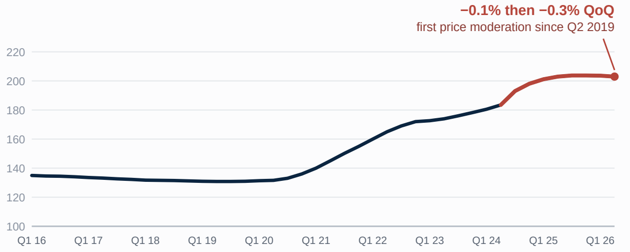


Units launched per year; 2027 estimated (hatched)

The HDB resale market has become more stable

2

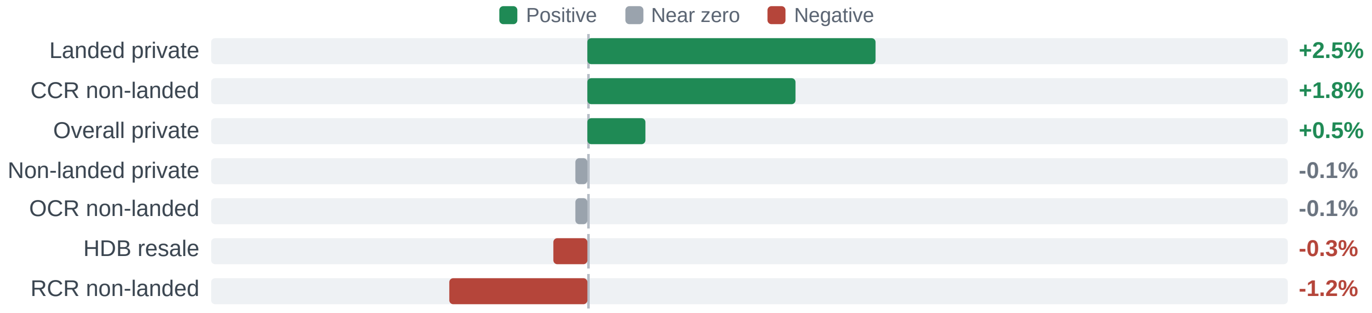
Over the last two quarters, HDB resale prices moderated by **−0.1% and −0.3% QoQ**.



HDB Resale Price Index level, Q1 2016 – Q2 2026

Charts reproduced from the PropNex market update deck, 28 July 2026. Annual BTO bars are indicative of the published launch profile; the bracketed 65,600 and 55,000 totals are the stated figures. Index path shown for trend; the last eight quarters follow the published QoQ changes (2.7%, 2.6%, 1.6%, 0.9%, 0.4%, 0.0%, −0.1%, −0.3% from Q3 2024).

Q2 2026 Price Movements Were Uneven



Landed homes lifted the overall private price index, while the non-landed segments where most households transact (RCR, OCR and the broader non-landed category) were broadly flat to softer.

3,813	6,396	62.0%
PRIVATE RESALE UNITS +18.2% QOQ	HDB RESALE UNITS +1.8% QOQ	RESALE SHARE OF ALL PRIVATE HOME SALES

Reading the million-dollar HDB headlines correctly. PropNex reported a new quarterly record of 491 HDB resale flats resold for at least S$1 million in Q2 2026. This reflects a small, premium slice of the market and does **not** mean the entire HDB resale market is rising: the broader HDB resale price index fell 0.3% in the same quarter, with a first-half 2026 cumulative decline of 0.4%.

Private resale transactions rose 18.2% QoQ (3,813 units, up from 3,225) and formed 62.0% of all private home sales, ahead of new sale volumes of 2,141 units (up 6.4% QoQ). Overall private rents rose 0.7% QoQ — non-landed up 0.4%, landed up 2.7%. HDB resale volume also rose, to 6,396 flats from 6,285 in Q1 2026, even as the price index softened.

Sources: PropNex Research, "Landed homes lifted overall private home prices in Q2 2026 but non-landed private homes and HDB resale prices both edged lower" (propnex.com); MND/HDB press release, 28 July 2026 (mnd.gov.sg); PropNex market update deck, 28 July 2026.

How the effects could flow

Policy change → **Easier right-sizing** → **More HDB buyers & private listings** → **Possible rental effects**

1

HDB resale

More eligible buyers may enter the market, with demand potentially concentrated in 5-room flats, executive apartments and maisonettes, recently-MOP flats, and larger flats in mature or well-connected estates. Many other buyers still need grants or an HDB loan and remain subject to the 30-month rule, so the effect appears likely to be concentrated rather than market-wide.

2

Private resale

More owners may consider listing as the 15-month transition barrier disappears, but the six-month disposal deadline for those who buy first could encourage more realistic pricing, and in some cases create selling pressure within that window.

3

Rental market

Lower interim rental demand from right-sizers is possible, since fewer owners may need temporary accommodation. The national effect may still be modest, as employment, immigration, household formation and new completions typically influence rents more strongly.

Why the HDB resale effect may be concentrated

The removal mainly helps private owners who do not need an HDB loan or grants. This group tends to look at larger or premium flat types — 5-room flats, executive apartments and maisonettes, flats recently out of MOP, and well-connected suburban flats — rather than the broader resale market, where most buyers still rely on grants or loans and remain governed by existing rules.

Potentially easier

- No 15-month temporary accommodation gap
- Lower rental and double-moving costs
- May secure a replacement flat before selling
- Retirement right-sizing simpler to sequence

Still requires planning

- All private property (SG & overseas) must be sold within 6 months of HDB completion
- That deadline could create selling pressure
- HFE letter and financing checks still apply

Rising MOP supply may cushion demand

BTO flats reaching MOP each year. A rising pipeline through 2028 may help balance any additional buyer demand this policy brings forward.

Change 2: ABSD remission extended for large en bloc redevelopments

Site type	Project size	New extension
Large Site (Category 1A)	≥700 units, and at least 50% more units than before	1-year extension (up from 6 months)
Mega Site (Category 1B)	≥1,400 units, and at least 50% more units than before	2-year extension

Developers of qualifying Mega projects can have up to seven years to complete construction and sell all units. Where the 2-year extension applies, at least 50% of units must be sold by the end of Year 6.

One possible connection. The ABSD change gives developers of large en bloc sites more time to build and sell without undue sales pressure, and appears aimed at supporting future en bloc activity. If collective sale activity does pick up over time, some displaced owners may look for replacement homes — and, under the new rule, a non-subsidised HDB resale flat is now an option without a 15-month wait. Any such effect would build gradually rather than immediately, since en bloc processes typically run over several years.

Sources: MND/HDB press release, 28 July 2026 (mnd.gov.sg) — MOP supply projections; PropNex market update deck, 28 July 2026 — ABSD remission details; PropNex Research Q2 2026 market commentary (propnex.com).

Preliminary outlook — three scenarios

Scenario	HDB resale	Private listings	Rental market
Limited impact	Small increase in selected buyer enquiries	Little change	No measurable effect
Base case	Moderate demand for larger or better-located flats	Gradual increase from right-sizers	Slight reduction in interim rental demand
Higher impact	Noticeable release of pent-up demand	Stronger listing increase	Softer demand for selected rental unit types

These scenarios are illustrative only. We have not assigned precise price or volume forecasts, as there is not yet sufficient post-announcement data to support one.

Three indicators to monitor over the next 6–12 months

1. HDB resale activity
Transaction volumes for 5-room and executive flats

2. Private listings
New private resale listings from likely right-sizers

3. Rental data
Private & HDB rental contracts, rents and vacancy rates

Our balanced final assessment

> The available data suggests this change removes a genuine transition barrier for private owners who wish to right-size into HDB flats, and could bring forward some demand and listings activity. Taken together with the ABSD remission extension, the two announcements appear to reflect the Government's view that housing market conditions have become more balanced, while giving both homeowners and developers greater flexibility. However, most segments of the HDB resale and rental markets are shaped by many other factors — grants and loan rules, employment, immigration, household formation and new supply, including a rising MOP pipeline — so a broad, market-wide shift appears less likely on current information. We will revisit this view as transaction data for August–October 2026 becomes available.

Practical checklist for affected homeowners

- ☐ Obtain or update your HFE letter
- ☐ Confirm grant and loan eligibility
- ☐ Plan the six-month private-property disposal timeline
- ☐ Review CPF, financing and transaction timelines
- ☐ Obtain professional advice before committing

Sources

1. Ministry of National Development / Housing & Development Board, "Removal of the 15-month Wait-out Period for Private Residential Property Owners Purchasing Non-Subsidised HDB Resale Flats", press release, 28 Jul 2026 — mnd.gov.sg
2. PropNex Research, "Landed homes lifted overall private home prices in Q2 2026 but non-landed private homes and HDB resale prices both edged lower" — propnex.com
3. PropNex market update, "28 July 2026 — 15-month wait-out period removal & ABSD remission extension" (internal market update deck, 28 Jul 2026)