

NEW LAUNCH vs RESALE

Beyond the Headline

Sixteen supplementary analyses of realised capital outcomes in
Singapore's private residential market

1995 – 2026

166,970 matched repeat-sale pairs

RESEARCH BASELINE THROUGH 09 JUN 2026

PUBLICATION NOTE

The research beyond the newspaper.

A public-facing supplement to the realised capital-return analysis featured in The Business Times.

This independent research supplement draws on retained URA REALIS-derived summaries for Singapore private residential transactions between 1 January 1995 and 9 June 2026. The purpose is to examine the variation hidden behind one aggregate comparison: when, where and under what observed conditions did realised outcomes differ?

The 16 charts examine purchase cohorts, project age, concentration of losses, original entry prices, postal districts, tenure and remaining lease. Each chart is paired with a defined study population, backing source and explicit limitation.

NEWSPAPER REFERENCE

Ry-Anne Lim, "Many happy returns for resale homes," The Business Times, weekend edition 3–4 October 2026, printed pp. 9–11.

The newspaper also contains other contributors' figures, which are not pooled into this author's supplementary research.

STATUS

Author research publication • Source statistics retained • Not a fresh replication of the unit-matching pipeline • Not financial advice

EXECUTIVE SUMMARY

The headline is clear. The details are more revealing.

Among units with observed qualifying exits, resale-entry buyers recorded higher median annualised capital returns overall. The supplementary results show where that advantage narrows, reverses, or coexists with distinctive downside risks.

MEDIAN ANNUALISED CAPITAL RETURN – FULL SAMPLE

2.7%

NEW-SALE ENTRY

3.7%

RESALE ENTRY

166,970

observed repeat-sale pairs

20–29 yrsresale age band with highest
observed median CAGR**434**CCR projects retained in the
concentration table

Four cautions frame every result.

Realised exits only; capital prices before costs; broad group comparisons rather than causal effects; recent purchase cohorts are incomplete.

HOW THE STUDY WORKS

The unit of analysis is the ownership spell.

A matched pair follows a single residential unit from a recorded purchase to its subsequent resale exit.

01 / SOURCE

630,541 original transaction records

02 / MATCH

Immediate subsequent sale of the same unit

03 / FILTER

At least three years held; accepted entry and exit types

04 / ANALYSE

166,970 observed New Sale→Resale or Resale→Resale pairs

Median annualised capital return

$$\text{CAGR (\%)} = \left[\left(\frac{P_{\text{exit}}}{P_{\text{entry}}} \right)^{\frac{1}{T}} - 1 \right] \times 100$$

P_{exit} = recorded resale price; P_{entry} = recorded purchase price; T = holding days / 365.25 (in years).

The reported figure is the median of individual annualised pair returns, not a pooled-portfolio CAGR.

READING ROUTE

Six themes. Sixteen figure views.

01	WHEN BUYERS ENTER Purchase cohorts and geography	F01–F02
02	WHAT THEY BUY Project age and realised loss frequency	F03–F04
03	WHERE LOSSES CLUSTER Project concentration and purchase vintages	F05–F07
04	HOW MUCH THEY PAY Price bands, tenure and districts	F08–F10
05	WHAT REMAINS Tenure and remaining lease	F11–F15
06	HOW EXITS ENDED Regional profit and loss outcomes	F16

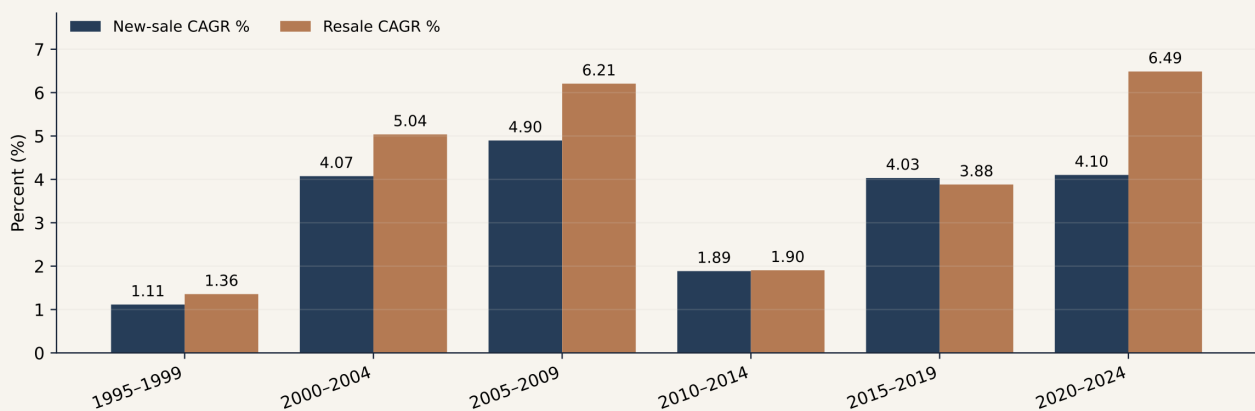
F01 / PURCHASE COHORTS

Purchase timing changes the comparison

The overall resale advantage is not an immutable rule for each purchase vintage.

F01 | Purchase timing changes the comparison

Median annualised capital return by purchase cohort (%)



Source: S01_Cohorts (see workbook for exact original file/sheet).
Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.
The source label 2020-2024 is retained. Qualifying observed purchases only run through 29 May 2023; the cohort is not mature.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

New-sale entry is modestly ahead in 2015-2019 (4.03% vs 3.88%); 2010-2014 is nearly tied.

SAMPLE / SCOPE

Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.

READING CAUTION

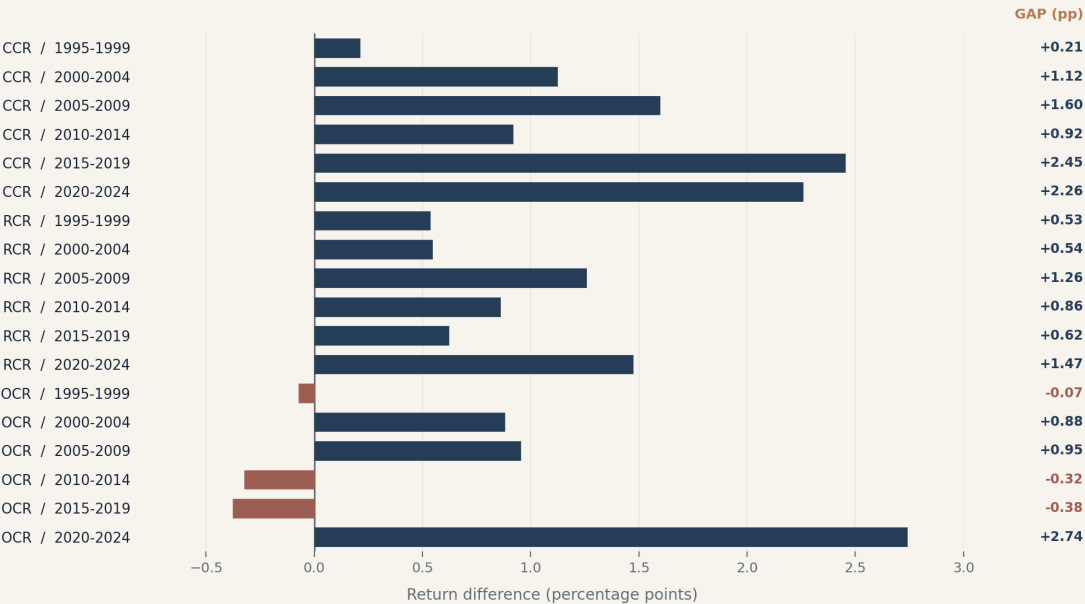
The source label 2020-2024 is retained. Qualifying observed purchases only run through 29 May 2023; the cohort is not mature.

Regional cohorts reveal the exceptions

Regional stratification reveals several cohorts that do not follow the aggregate pattern.

F02 | Regional cohorts reveal the exceptions

Resale-entry minus new-sale-entry median CAGR (percentage points)



Full retained repeat-sale sample. Cohorts are based on original purchase date.

Source: F02_chart_data.csv / S02_Region_Cohorts; scope, counts and caveats in report below.

Capital-price outcomes before costs; descriptive, not causal. Full table in Evidence & Methods.

FINDING

Three OCR purchase cohorts favour new-sale entry; CCR and RCR show resale leads in every displayed purchase cohort.

SAMPLE / SCOPE

Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.

READING CAUTION

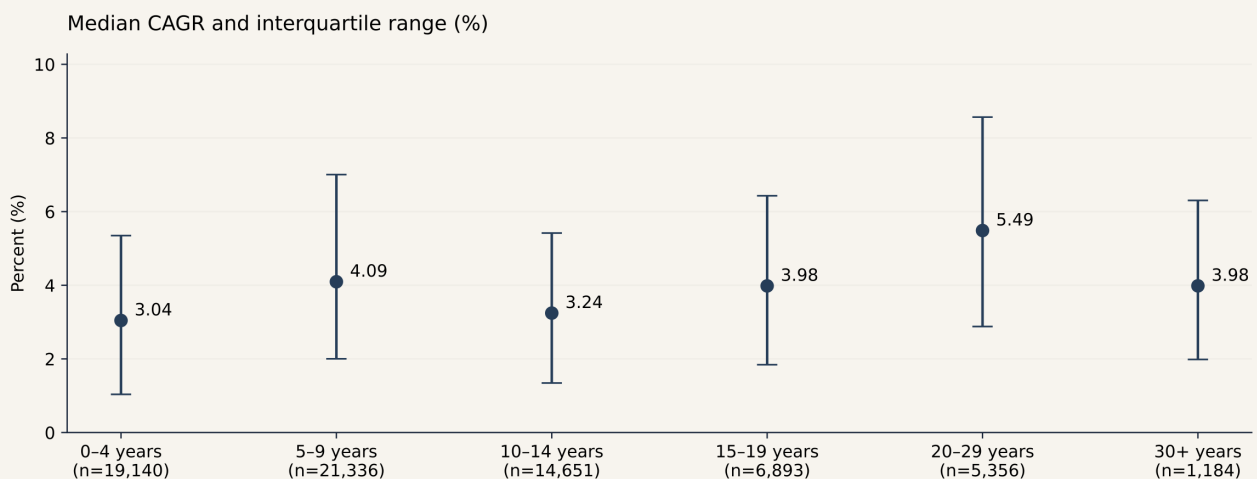
Different purchase cohorts and region mixes are not controlled experiments. Recent cohorts contain only qualifying observed exits.

F03 / PROPERTY AGE

Resale age has a non-monotonic return profile

Buying older resale property did not produce a simple, monotonically rising return profile.

F03 | Resale age has a non-monotonic return profile



Source: S03_Resale_Age (see workbook for exact original file/sheet).
Resale entry only: 70,017 pairs; 68,560 usable non-negative project ages.
Whiskers are the 25th and 75th percentiles of realised returns, not confidence intervals. Age = purchase calendar year minus completion year.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The 20-29-year band has the highest observed median CAGR, 5.49%, but returns do not rise steadily with age.

SAMPLE / SCOPE

Resale entry only: 70,017 pairs; 68,560 usable non-negative project ages.

READING CAUTION

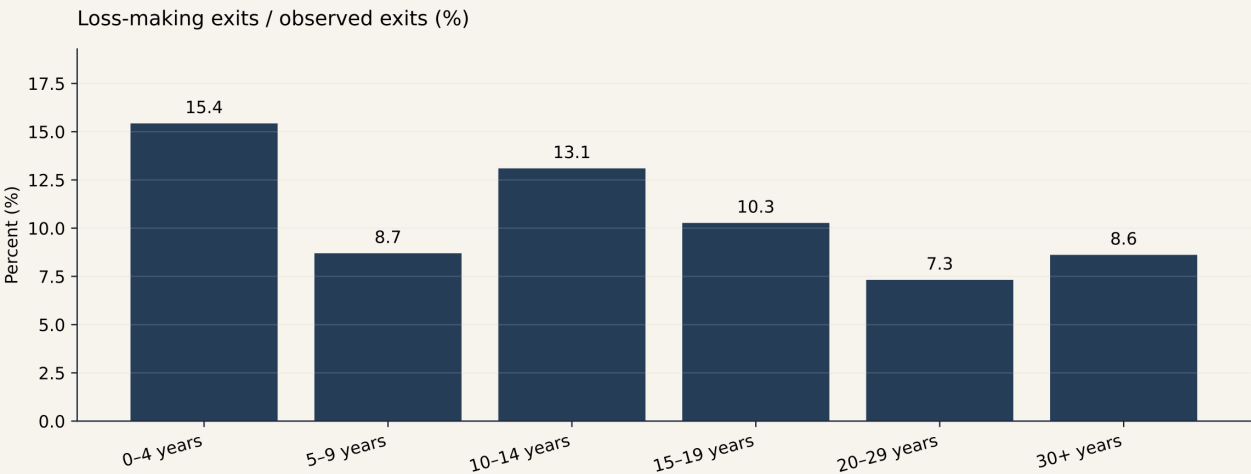
Whiskers are the 25th and 75th percentiles of realised returns, not confidence intervals. Age = purchase calendar year minus completion year.

F04 / PROPERTY AGE

Age bands differ in their realised loss frequency

Loss frequency varies substantially by project age at the time of purchase.

F04 | Age bands differ in their realised loss frequency



Source: S03_Resale_Age (see workbook for exact original file/sheet).
Same 68,560 usable-age resale-entry pairs as F03.
Age, location, tenure, vintage, price and project mix differ across groups. This is not an estimate of an optimal purchase age.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The 20-29-year band records 7.3% losses; the 0-4-year band records 15.4%.

SAMPLE / SCOPE

Same 68,560 usable-age resale-entry pairs as F03.

READING CAUTION

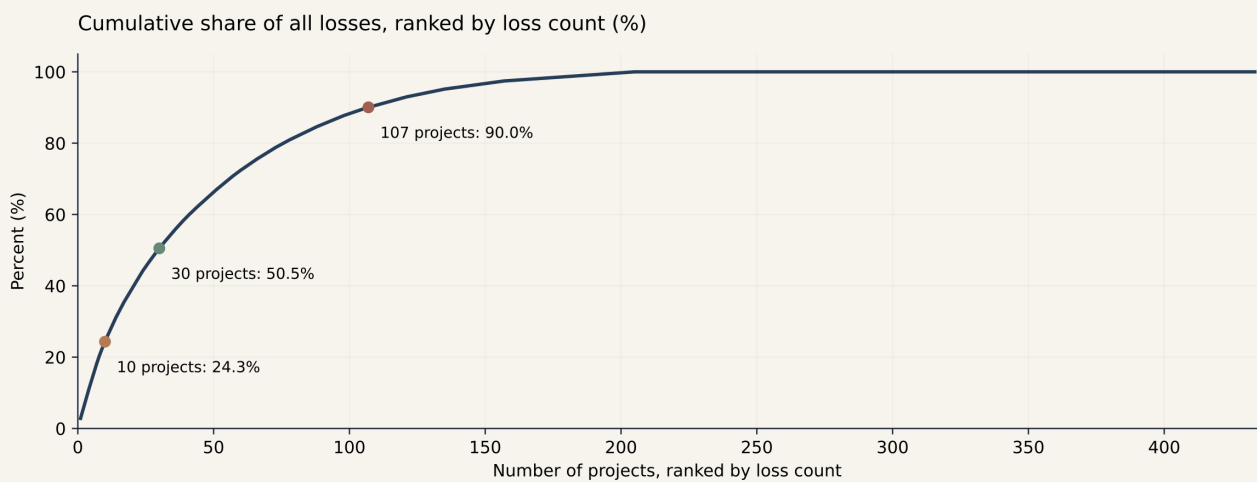
Age, location, tenure, vintage, price and project mix differ across groups. This is not an estimate of an optimal purchase age.

F05 / LOSS CONCENTRATION

CCR losses extend beyond a few developments

Core Central Region losses are spread across many projects—not confined to a handful of names.

F05 | CCR losses extend beyond a few developments



Source: S06_CCR_Projects, S07_Concentration (see workbook for exact original file/sheet).
CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.
This is concentration by absolute loss count, not a ranking by loss rate. The full 434-project source table is included.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The top 10 projects contribute 24.32% of losses. It takes 30 projects to pass 50%, and 107 to pass 90%.

SAMPLE / SCOPE

CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.

READING CAUTION

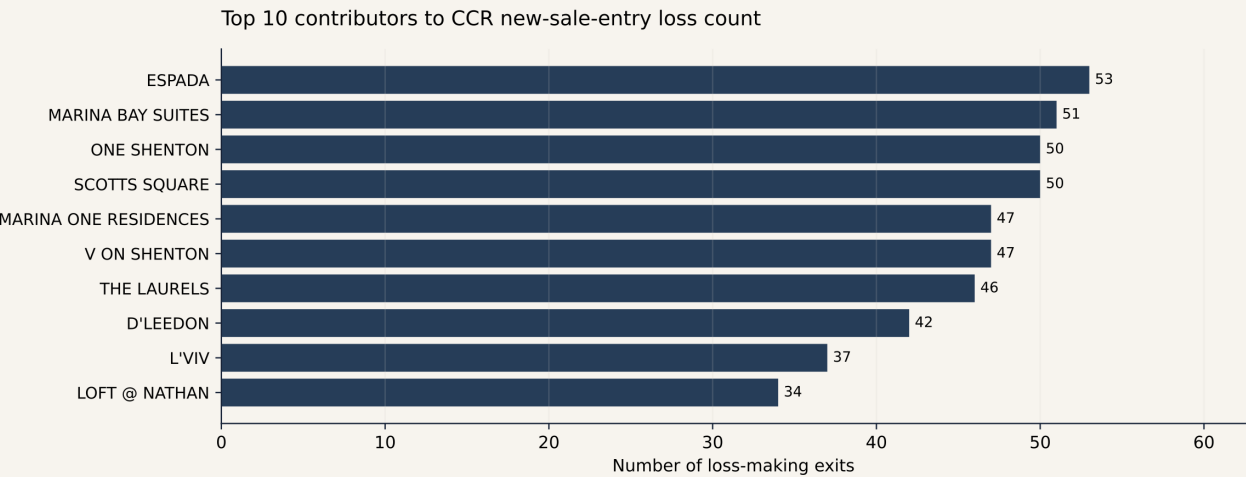
This is concentration by absolute loss count, not a ranking by loss rate. The full 434-project source table is included.

F06 / PROJECT DISTRIBUTION

Largest contributors are not always highest-risk projects

Absolute loss contributions and a project's loss rate measure different things.

F06 | Largest contributors are not always highest-risk projects



Source: S06_CCR_Projects (see workbook for exact original file/sheet).
CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.
Selection is explicitly the top 10 by loss count. It is not a current project forecast or a league table of investment quality.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

D'Leedon contributes 42 losses across 492 exits (8.54%); several smaller developments contribute more losses despite far fewer observed exits.

SAMPLE / SCOPE

CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.

READING CAUTION

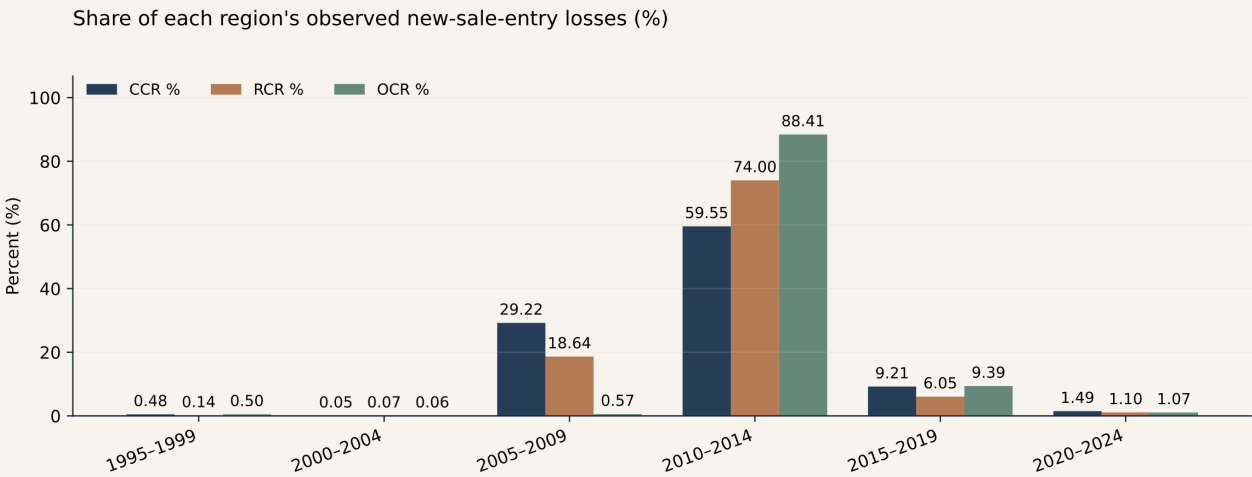
Selection is explicitly the top 10 by loss count. It is not a current project forecast or a league table of investment quality.

F07 / PURCHASE VINTAGES

The 2010-2014 vintage contributes most new-sale losses

The 2010-2014 purchase vintage accounts for an unusually large share of observed losses.

F07 | The 2010-2014 vintage contributes most new-sale losses



Source: S08_Loss_Vintages (see workbook for exact original file/sheet).
New-sale entry; exits 2016-06-09 to 2026-06-09. Loss denominators: CCR 1,879; RCR 1,454; OCR 1,587.
Contribution is not risk within a vintage: a large buying cohort can contribute many losses even with a modest loss rate.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The 2010-2014 vintage contributes 59.6% of CCR losses, 74.0% of RCR losses and 88.4% of OCR losses.

SAMPLE / SCOPE

New-sale entry; exits 2016-06-09 to 2026-06-09. Loss denominators: CCR 1,879; RCR 1,454; OCR 1,587.

READING CAUTION

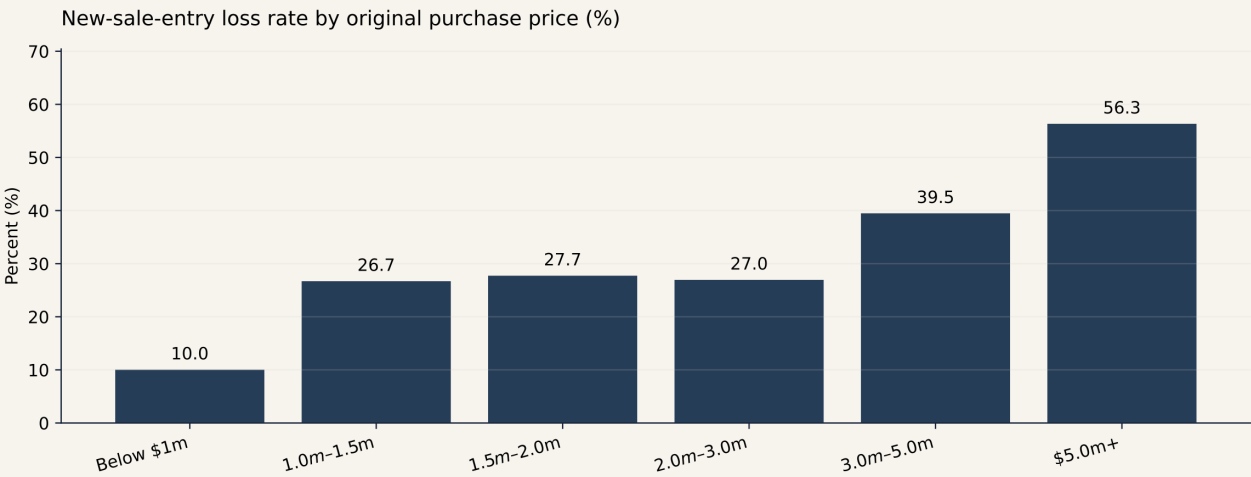
Contribution is not risk within a vintage: a large buying cohort can contribute many losses even with a modest loss rate.

F08 / ENTRY PRICES

CCR high-ticket purchases have higher loss rates

Among observed CCR new-sale exits, higher original prices are associated with higher loss rates.

F08 | CCR high-ticket purchases have higher loss rates



Source: S09_CCR_Price (see workbook for exact original file/sheet).
CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.
The price gradient is an association within observed realised exits. It does not identify an effect of price independent of vintage, size or project.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The below-~~S~~\$1m band records 10.0% losses; the ~~S~~\$5m+ band records 56.3%.

SAMPLE / SCOPE

CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.

READING CAUTION

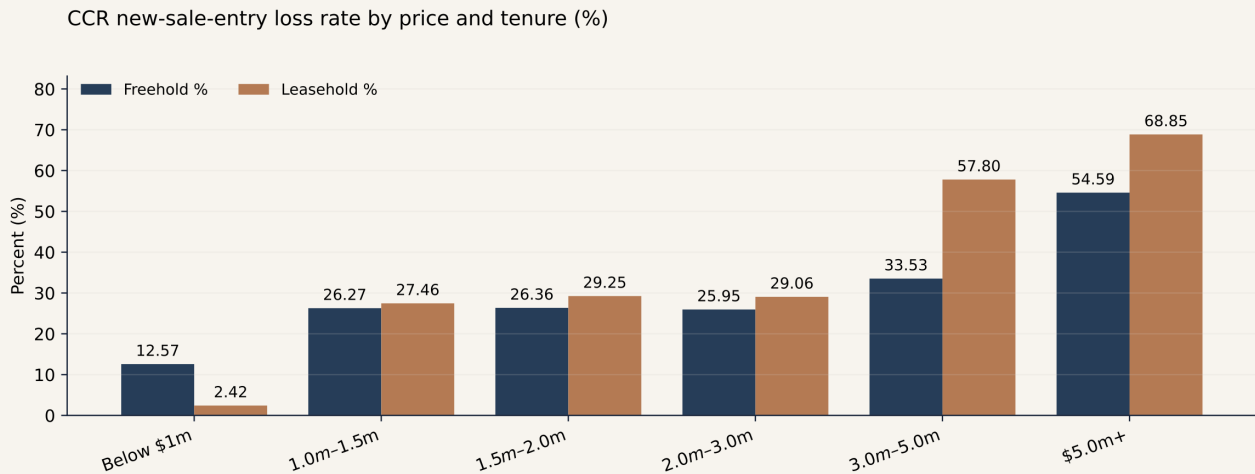
The price gradient is an association within observed realised exits. It does not identify an effect of price independent of vintage, size or project.

F09 / PRICE AND TENURE

The high-price pattern appears within both tenures

The higher-loss pattern in expensive CCR entries appears in both reported tenure classes.

F09 | The high-price pattern appears within both tenures



Source: S10_Price_Tenure, S11_CCR_Tenure (see workbook for exact original file/sheet).
CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.
Cleaned tenure classes are retained. Freehold includes the very-long leases described in the source; no new tenure classification has been applied.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

At S\$5m+, loss rates are 54.6% for Freehold and 68.9% for Leasehold; the Leasehold cell has only 61 exits.

SAMPLE / SCOPE

CCR new-sale-entry exits from 2016-06-09 through 2026-06-09; n=6,721, including 1,879 losses.

READING CAUTION

Cleaned tenure classes are retained. Freehold includes the very-long leases described in the source; no new tenure classification has been applied.

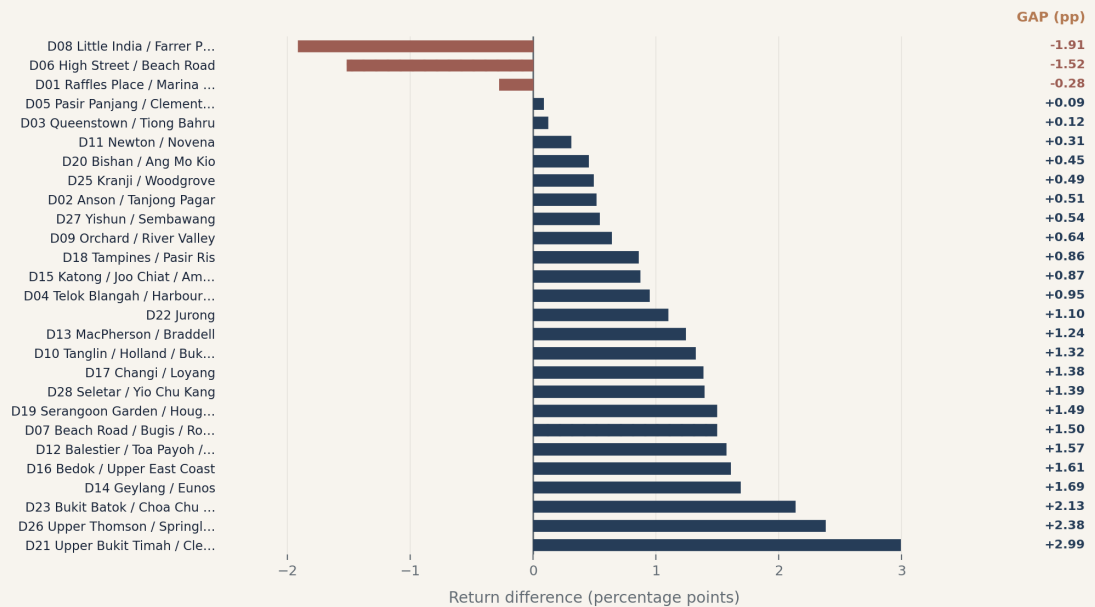
F10 / POSTAL DISTRICTS

The resale advantage is not universal by postal district

District-level results offer important counterexamples and require sample-size discipline.

F10 | The resale advantage is not universal by postal district

Resale-entry minus new-sale-entry median CAGR (percentage points)



All 27 populated districts; hatched bars mark groups with fewer than 500 pairs on one side.

Source: F10_chart_data.csv / S13_Districts; exact district names and counts in accompanying tables.

Capital-price outcomes before costs; descriptive, not causal. Full table in Evidence & Methods.

FINDING

Districts 1, 6 and 8 have negative median-CAGR gaps. District 6 has only 8 new-sale and 2 resale observations.

SAMPLE / SCOPE

Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.

READING CAUTION

All 27 populated districts are retained. Hatching identifies cells below the source threshold of 500 pairs in either entry group; this flag is not a rights or causal-validity approval.

F10 / SUPPORTING DISTRICT READOUT

All 27 populated postal districts.

New Sale and Resale median CAGR values; source precision is rounded for print. The technical evidence pack retains all district fields.

District	New %	Resale %	Gap pp	New n	Resale n
D08 Little India / Farrer Park	4.72	2.81	-1.91	1,323	1,016
D06 High Street / Beach Road	4.46	2.94	-1.52	8	2
D01 Raffles Place / Marina / Cecil	0.91	0.63	-0.28	652	649
D05 Pasir Panjang / Clementi New Town	3.42	3.51	+0.09	4,392	3,112
D03 Queenstown / Tiong Bahru	3.13	3.25	+0.12	2,976	1,837
D11 Newton / Novena	2.87	3.18	+0.31	2,578	2,848
D20 Bishan / Ang Mo Kio	4.04	4.48	+0.45	3,150	2,324
D25 Kranji / Woodgrove	3.18	3.67	+0.49	3,174	1,396
D02 Anson / Tanjong Pagar	0.79	1.30	+0.51	732	588
D27 Yishun / Sembawang	3.41	3.95	+0.54	4,325	1,763
D09 Orchard / River Valley	1.71	2.34	+0.64	3,728	4,147
D18 Tampines / Pasir Ris	3.17	4.03	+0.86	8,242	3,666
D15 Katong / Joo Chiat / Amber Road	2.91	3.78	+0.87	6,446	8,041
D04 Telok Blangah / Harbourfront	1.23	2.18	+0.95	1,378	1,321
D22 Jurong	3.36	4.46	+1.10	3,021	2,094
D13 MacPherson / Braddell	2.98	4.22	+1.24	1,667	500
D10 Tanglin / Holland / Bukit Timah	1.90	3.22	+1.32	4,572	6,483
D17 Changi / Loyang	1.92	3.31	+1.38	2,269	1,697
D28 Seletar / Yio Chu Kang	3.26	4.66	+1.39	2,208	870
D19 Serangoon Garden / Hougang / Punggol / Sengkang	3.17	4.66	+1.49	14,337	5,345
D07 Beach Road / Bugis / Rochor	1.48	2.98	+1.50	383	582
D12 Balestier / Toa Payoh / Serangoon	2.13	3.70	+1.57	2,948	2,195
D16 Bedok / Upper East Coast	1.96	3.57	+1.61	4,504	4,783
D14 Geylang / Eunos	2.23	3.92	+1.69	4,787	2,869
D23 Bukit Batok / Choa Chu Kang / Hillview	2.06	4.19	+2.13	9,123	5,009
D26 Upper Thomson / Springleaf	1.44	3.81	+2.38	617	939
D21 Upper Bukit Timah / Clementi Park / Ulu Pandan	1.31	4.30	+2.99	3,413	3,941

Negative gaps appear in Districts 1, 6 and 8. District 6 has only eight new-sale and two resale observations; do not interpret sparse cells as robust comparisons.

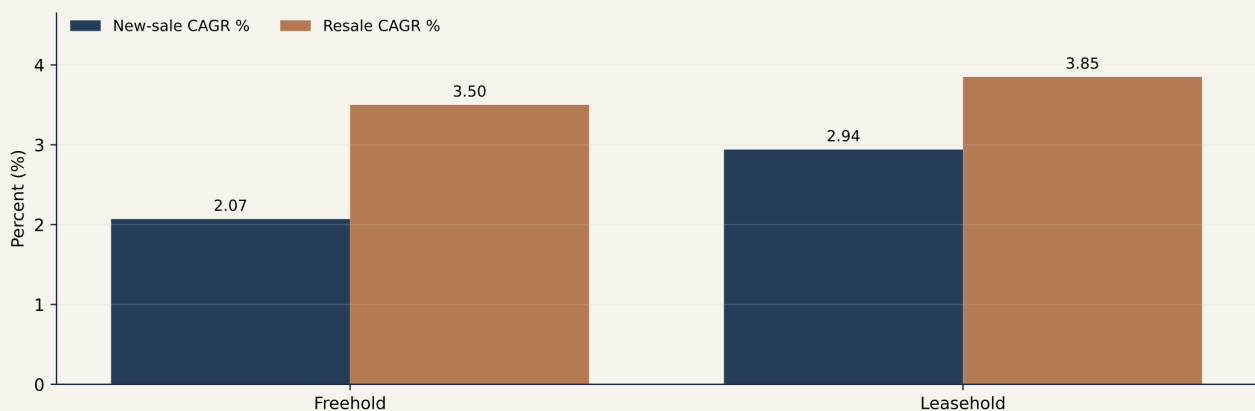
F11 / TENURE

Both cleaned tenure classes show higher resale medians

The aggregate resale return advantage is present in both cleaned tenure classes.

F11 | Both cleaned tenure classes show higher resale medians

Full-sample median CAGR by tenure and entry (%)



Source: S15_Master (see workbook for exact original file/sheet).
Full sample: 62,580 Freehold-class pairs and 104,390 Leasehold-class pairs.
These source summary values are already rounded to two decimals. Gaps here are differences of displayed source medians, not newly estimated exact gaps.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The recovered table reports 2.07% vs 3.50% for Freehold and 2.94% vs 3.85% for Leasehold.

SAMPLE / SCOPE

Full sample: 62,580 Freehold-class pairs and 104,390 Leasehold-class pairs.

READING CAUTION

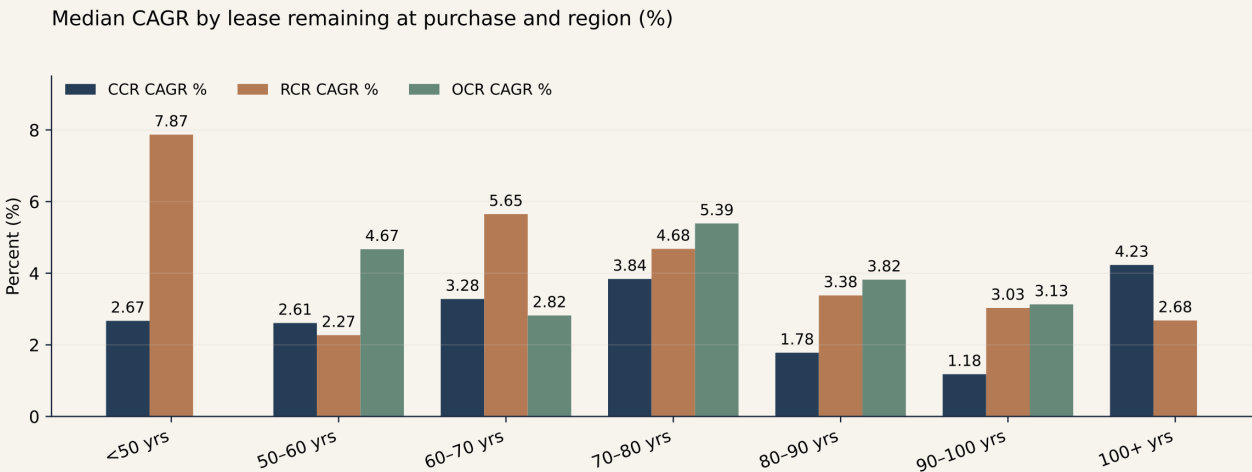
These source summary values are already rounded to two decimals. Gaps here are differences of displayed source medians, not newly estimated exact gaps.

F12 / REMAINING LEASE

Remaining lease is another descriptive lens

Remaining lease at purchase is distinct from project age; no simple “sweet spot” emerges.

F12 | Remaining lease is another descriptive lens



Source: S14_Lease_Bands (see workbook for exact original file/sheet).
All 104,390 Leasehold-class pairs; entry types pooled. Not resale entry only.
This is remaining lease at purchase, not project age. Missing OCR cells are left blank, not zero-return observations. Source medians are rounded.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

The source preserves a non-monotonic pattern across remaining-lease bands; sparse cells must not be treated as reliable sweet spots.

SAMPLE / SCOPE

All 104,390 Leasehold-class pairs; entry types pooled. Not resale entry only.

READING CAUTION

This is remaining lease at purchase, not project age. Missing OCR cells are left blank, not zero-return observations. Source medians are rounded.

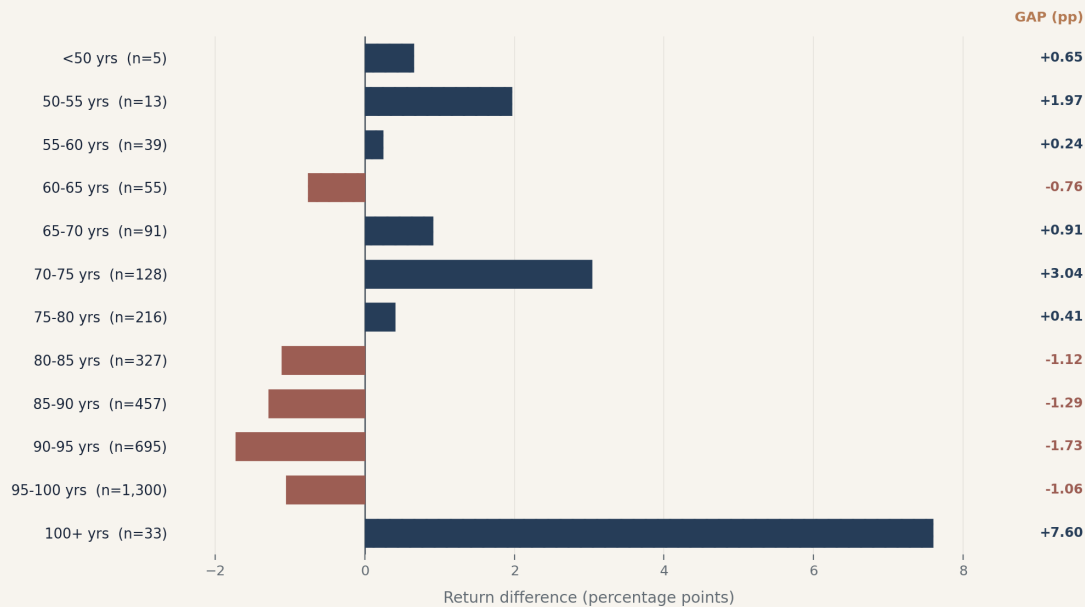
F13 / CCR / REMAINING LEASE

CCR: lease bands within four-to-ten-year holds

CCR lease bands are benchmarked against the same regional freehold reference.

F13 | CCR | Lease bands and holding periods

Leasehold band minus pooled Freehold benchmark (percentage points)



Four-to-ten-year holding subset; entry types pooled. Hatched bars: fewer than 100 leasehold pairs.

Source: F13_chart_data.csv / S16_Hold_4to10; benchmarks are not matched units.

Capital-price outcomes before costs; descriptive, not causal. Full table in Evidence & Methods.

FINDING

Each leasehold band is compared with the same regional Freehold holding-period benchmark, not with matched properties.

SAMPLE / SCOPE

CCR; recovered four-to-ten-year holding-period subset; entry types pooled.

READING CAUTION

The filename identifies the four-to-ten-year filter; precise endpoint inclusion was not separately documented in the recovered CSV. Hatching marks source cells below the 100-pair threshold. These are not new estimates.

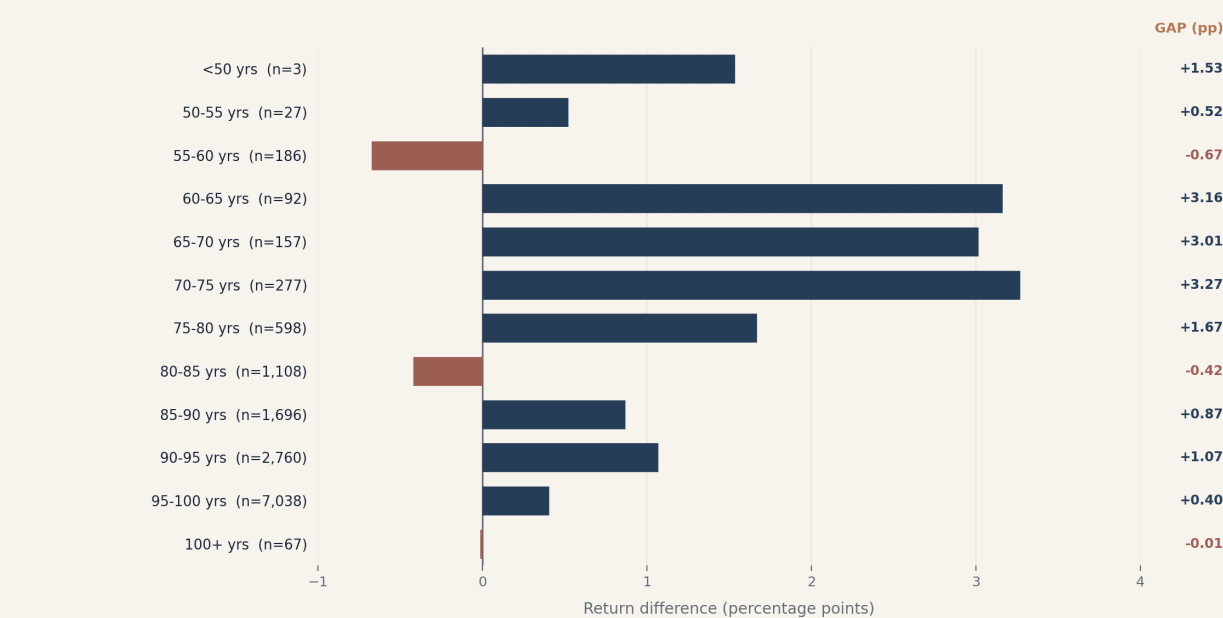
F14 / RCR / REMAINING LEASE

RCR: lease bands within four-to-ten-year holds

RCR provides a second view using the same four-to-ten-year holding subset.

F14 | RCR | Lease bands and holding periods

Leasehold band minus pooled Freehold benchmark (percentage points)



Four-to-ten-year holding subset; entry types pooled. Hatched bars: fewer than 100 leasehold pairs.

Source: F14_chart_data.csv / S16_Hold_4to10; benchmarks are not matched units.

Capital-price outcomes before costs; descriptive, not causal. Full table in Evidence & Methods.

FINDING

Each leasehold band is compared with the same regional Freehold holding-period benchmark, not with matched properties.

SAMPLE / SCOPE

RCR; recovered four-to-ten-year holding-period subset; entry types pooled.

READING CAUTION

The filename identifies the four-to-ten-year filter; precise endpoint inclusion was not separately documented in the recovered CSV. Hatching marks source cells below the 100-pair threshold. These are not new estimates.

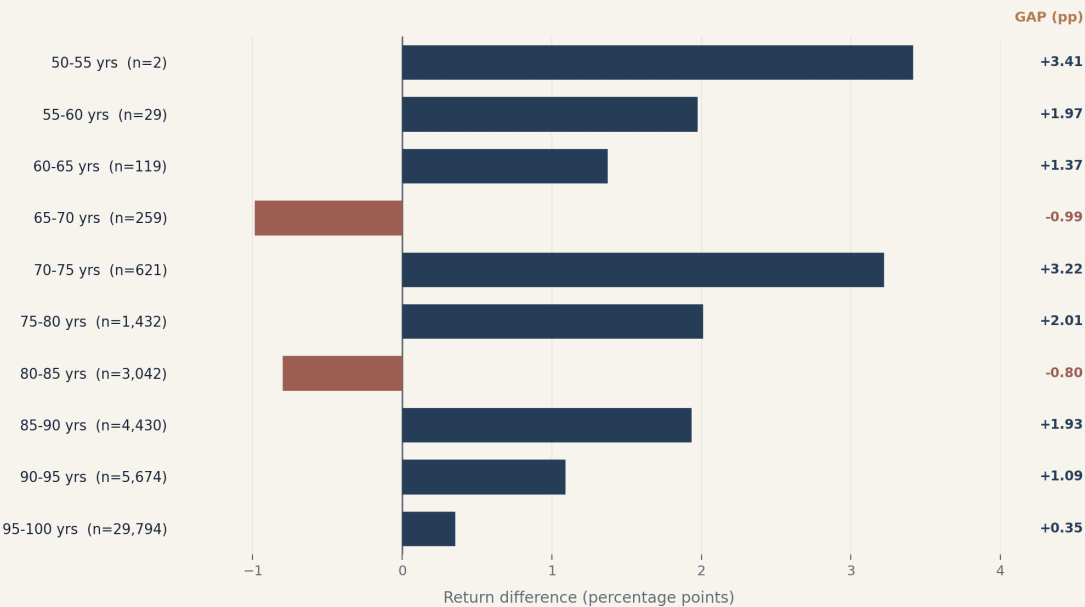
F15 / OCR / REMAINING LEASE

OCR: lease bands within four-to-ten-year holds

OCR lease-band results include very small cells that should not be overread.

F15 | OCR | Lease bands and holding periods

Leasehold band minus pooled Freehold benchmark (percentage points)



Four-to-ten-year holding subset; entry types pooled. Hatched bars: fewer than 100 leasehold pairs.

Source: F15_chart_data.csv / S16_Hold_4to10; benchmarks are not matched units.

Capital-price outcomes before costs; descriptive, not causal. Full table in Evidence & Methods.

FINDING

Each leasehold band is compared with the same regional Freehold holding-period benchmark, not with matched properties.

SAMPLE / SCOPE

OCR; recovered four-to-ten-year holding-period subset; entry types pooled.

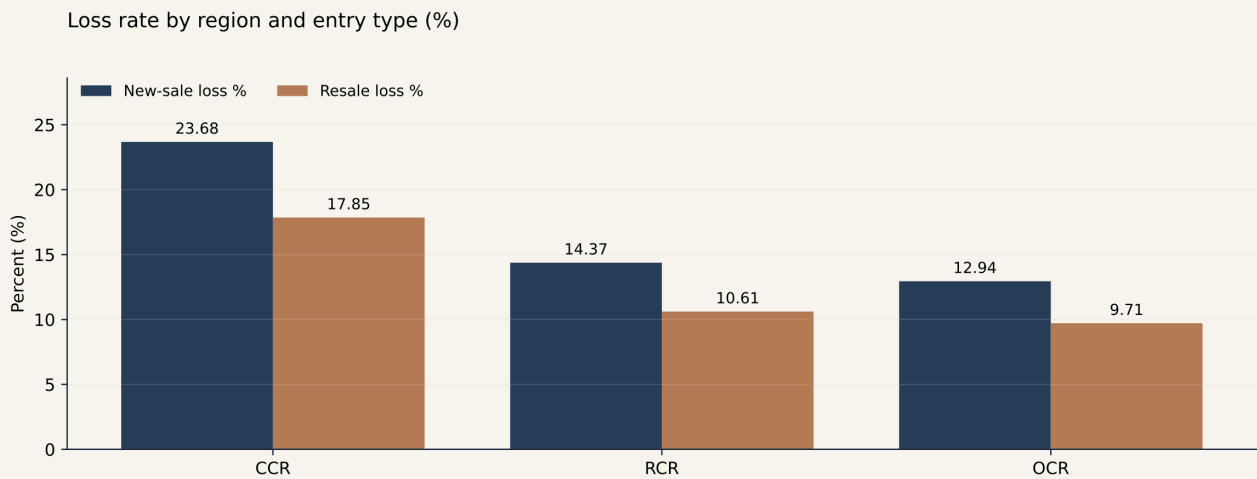
READING CAUTION

The filename identifies the four-to-ten-year filter; precise endpoint inclusion was not separately documented in the recovered CSV. Hatching marks source cells below the 100-pair threshold. These are not new estimates.

Regional downside differs even in the full sample

The frequency of nominal losses varies by region even in the complete retained sample.

F16 | Regional downside differs even in the full sample



Source: S12_Region_Outcomes (see workbook for exact original file/sheet).
Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.
Profit, loss and breakeven are separate outcomes; breakeven exits remain in denominators. Source rates are for gross price outcomes before costs.
Excludes rent, taxes, fees, financing and inflation. Realised capital outcomes; descriptive, not causal.

FINDING

Full-sample loss rates are lower for resale entry in every region. These are not the separate CCR past-decade rates.

SAMPLE / SCOPE

Full retained repeat-sale sample; transactions 1995-01-01 to 2026-06-09; latest qualifying buy date 2023-05-29.

READING CAUTION

Profit, loss and breakeven are separate outcomes; breakeven exits remain in denominators. Source rates are for gross price outcomes before costs.

INTERPRETATION

What changes when we look beneath the headline?

01 Purchase timing still matters.

New-sale entry has a small positive edge for 2015–2019 purchase cohorts; several OCR region-cohort cells also favour new sale. These are descriptive cohort comparisons, not causal reversals.

02 Downside can be concentrated in high-value entry.

In the past-decade CCR new-sale exit subsample, observed nominal loss frequency rises from about 10% below S\$1m to about 56% for entries of S\$5m or more. Differences in vintage, size and project remain uncontrolled.

03 The correct denominator changes the story.

Loss contribution by project does not equal project loss rate. A larger development can account for many loss-making exits while having a relatively low share of loss-making exits.

04 The sample selects those who sold.

Holding-period restrictions and the requirement for a recorded exit mean that unsold stock and the youngest entry cohorts are not fully observed.

LIMITATIONS

What this research can and cannot tell us.

01 Observed exits only

Homeowners without a subsequent recorded resale are excluded; unrealised gains or losses cannot be measured.

02 Price-only outcomes

Returns omit rental receipts, holding costs, financing, stamp duties, agent/legal fees, renovations, taxes and inflation.

03 Descriptive rather than causal

Differences in entry timing, unit characteristics, location, buyers and project quality are not fully controlled.

04 Different sample bases

Price and tenure subsets, lease-band analyses and exit windows use distinct denominators; captions are not interchangeable.

05 Uncertain smaller cells

Counts and original sample-size flags are retained; small cells are not definitive estimates or property recommendations.

06 Source-summary build

Figures were regenerated from retained workbook/CSV summaries; this public supplement did not rerun source cleaning or unit matching.

PROVENANCE / REPRODUCIBILITY

Follow the numbers, not just the narrative.

The chart inputs link to named cleaned source tables (S01–S16), original spreadsheet/CSV extracts, figure-specific data exports and an omissions register.

I6**regenerated figure views, F01–F16****I6****retained cleaned source tables, S01–S16****I9****summary-table reconciliation checks passed****434****CCR project records preserved without a top-10-only selection**

Auditing boundary

The original raw matching pipeline was not rerun for this supplement. The retained research archive records separate questions about holding-threshold boundaries and earliest-exit lineage; readers should not treat the 19 summary checks as raw-data validation.

Evidence should remain open to scrutiny.

This publication is designed as a navigable public record of the analyses behind and beyond the newspaper story. The companion Evidence & Methods document carries the fuller supporting tables, source definitions and verification register.

SUGGESTED CITATION

Shanmugam, V. (2026). New Launch vs Resale: Beyond the Headline — Supplementary Research Report. vairavan.tech.

Vairavan Shanmugam

Independent real estate research