

PLB RESEARCH

August 2025

# D14 Landed Research Report

Data as of 19 August 2025 | Prepared by PLB Research Team



## Executive Summary

This report provides an analysis of District 14's (D14) freehold landed private property market, with a focus on inventory trends, transaction volumes, and the supply-demand dynamics. Leveraging data from the Urban Redevelopment Authority (URA) and resale portals, we examined property listings by type (Inter-Terrace, Corner Terrace, Semi-Detached, and Detached) and price quantum for June 2024 to August 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D14.

Key Findings:

• Resilient Market Fundamentals

District 14 continues to attract strong buyer interest, supported by its city-fringe location, freehold tenure dominance, and vibrant cultural and lifestyle amenities. Landed enclaves such as Jalan Senang, Jalan Selamat, Lengkong and Telok Kurau remain tightly held, appealing to family-oriented buyers who value accessibility and heritage character. Between June 2024 and June 2025, the district recorded 76 landed transactions, demonstrating stable demand despite elevated interest rates and cooling measures.

• Healthy Liquidity and Absorption Ratios

Absorption Ratios provide critical insight into market liquidity and segment-level demand dynamics:

Property Type	Inventory (Aug 2025)	Transactions (Past 12 Months)	Absorption Ratio
Terrace Homes	139 listings	35 units	~4.0 months
Semi-Detached Homes	134 listings	12 units	~11.2 months
Detached Homes	29 listings	5 units	~5.8 months

**Terrace Homes:** Remain the most liquid segment, with absorption concentrated in the \$4M–\$6M range. Inter-terraces dominate supply, while corner terraces provide semi-detached-like attributes at mid-tier pricing.

**Semi-Detached Homes:** Represent the core of D14’s landed market. However, elevated supply in the \$5M–\$6M band has pushed absorption to ~11 months, giving buyers stronger bargaining power.

**Detached Homes:** The rarest category, with most activity centred in the \$7M–\$12M range. Absorption (~5.8 months) is faster than D21’s, reflecting a relatively attainable quantum for detached ownership in a city-fringe location.



Property Type	Compounded Annual Growth Rate (2015–2025 YTD)
Semi-Detached	4.8%
Detached	4.3%
Terrace	3.2%
<b>Overall D14</b>	<b>4.0%</b>
Overall OCR (ref.)	5.0%

### • Segment Highlights:

- **Semi-Detached Homes** led performance, driven by strong upgrader demand and relative affordability compared with detached homes in prime districts.
- **Detached Homes** posted healthy growth, underpinned by scarcity and redevelopment appeal.
- **Terrace Homes** recorded steady gains as the most affordable entry into freehold landed living.

### • Macro Drivers:

#### • Supply Scarcity:

Landed homes remain only ~5% of Singapore's total housing stock, with supply growth of <6% over the past 15 years. This structural scarcity underpins long-term price stability in D14's freehold segment.

#### • Household Income Growth:

Median household income rose **3.9%** in 2024, outpacing inflation at **2.4%**, supporting affordability and buyer confidence across landed categories.

#### • Infrastructure Catalysts:

The **Paya Lebar commercial transformation**, combined with improvements to the **Park Connector Network** and enhanced MRT accessibility via the East-West and Downtown lines, continue to boost liveability and underpin long-term capital appreciation in D14.

## Methodology

Our methodology is guided by URA data, coupled with close monitoring of the number of listings and inventory on resale portals such as PropertyGuru. We believe that staying updated with the market is essential to having a holistic view of the forces driving the changes observed in Singapore's real estate market.

We take performance data from URA and available data on resale portals, and proceed with creating subsamples for analysis. The samples are separated in accordance with its property type, size, and quantum. We rely heavily on descriptive statistics of the subsamples, as well as qualitative analysis and comments to identify patterns in the D14 market.

The D14 Research Report is presented for the purpose of identifying the key micro opportunities and concerns over the near term. The insights presented in this report pertain solely to landed properties in D14 and will be further refined and explored as necessary by PLB's Research team.

1. Introduction

PLB maintains a positive outlook on Singapore’s landed residential property market, driven by the correlation between supply and price movements. Unlike other property segments, the supply of landed

homes has remained largely unchanged over time, increasing by less than 6% **over the past 15 years** (Figure 1a), even as prices rise—reinforcing their status as a sought-after asset class in Singapore.

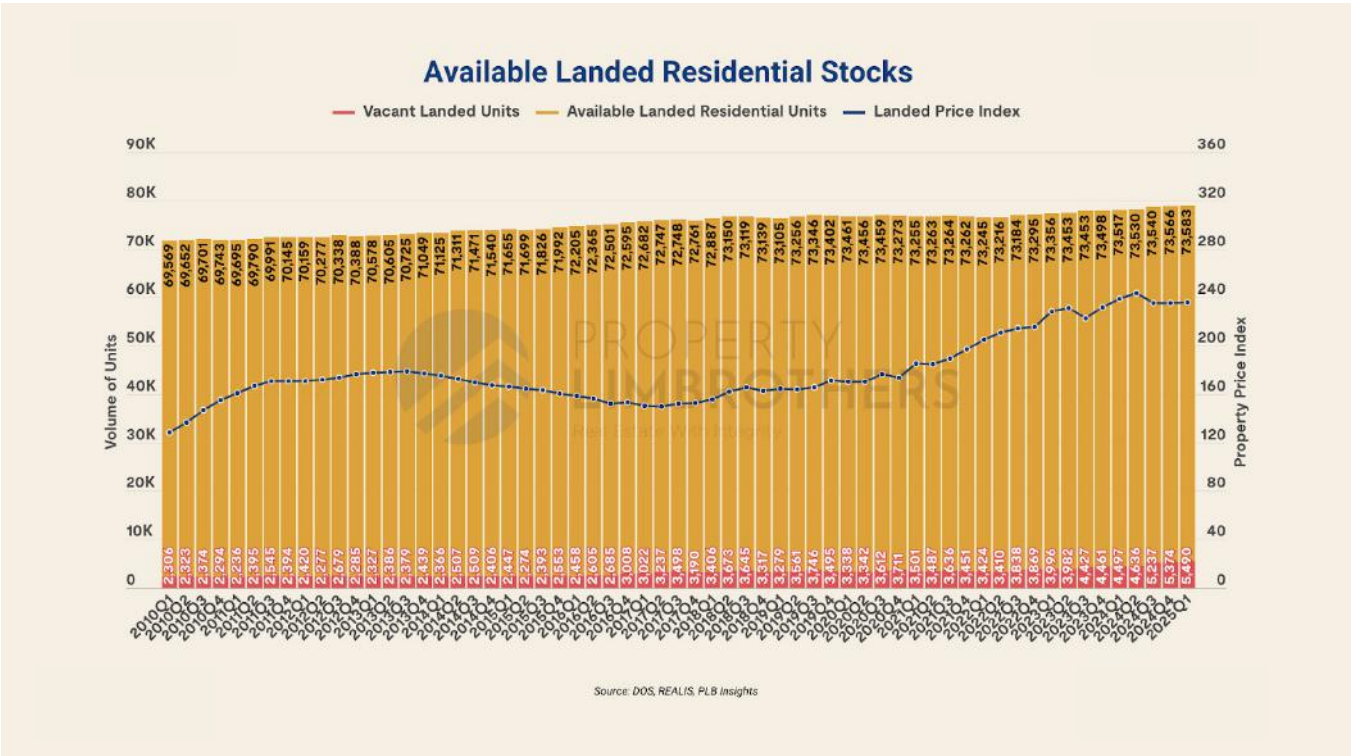


Figure 1a: Supply of Landed Properties since 2010



Figure 1b: % Breakdown of Total Available Stocks (Units) by Property Type

Landed properties are the scarcest form of housing in Singapore, **accounting for just 5% of the total residential stock** (Figure 1b). Unlike non-landed residences such as condominiums and HDB flats, their supply has seen minimal growth over the years. As of December 2024, the

total number of landed homes stands at approximately **73,566 units** (Figure 1a), with only limited new additions. This persistent supply constraint has reinforced price resilience and strengthened the long-term appreciation potential of landed properties compared to other housing types.



Figure 2: Landed vs Non-landed Residential Property Price Index Growth (2009-2025 Q2)

Based on PLB's methodology, landed houses are considered the **most resilient asset, or as we call it – the hardest asset class** – within the residential property market, demonstrating consistent long-term price appreciation, as illustrated in Figure 2. Homeowners in this segment have benefited from substantial capital gains over the years, enabling them to hold onto strong profits in the current economic climate. Given the anticipation of continued price growth, many owners have little urgency to sell.

Landed homes remain a highly desirable asset class, particularly among buyers

seeking larger living spaces and those who prioritize freehold tenure. Even 99-year leasehold landed homes remain attractive due to their comparatively lower PSF pricing based on built-up area.

Moreover, landed properties provide two distinct advantages: direct land ownership and the flexibility to renovate or expand the property, allowing for significant value enhancements.

As part of the D14 Landed Clinic, we will now take a closer look at the landed housing market in D14.



## D14 Overview

District 14 spans the areas of **Kembangan, Eunos, and Paya Lebar**, characterised by a vibrant mix of landed homes, shophouses, and residential enclaves. The district blends heritage charm with evolving urban amenities, offering a dynamic tapestry of culinary culture, vibrant streetscapes, and traditional housing forms.

Key landed enclaves include Jalan Senang, Jalan Selamat, Lengkong Satu, Jalan Grisek, and various freehold terraces, semi-detached houses, and bungalows commanding notable resale values.

## Connectivity & Accessibility

D14 benefits from strategic transport nodes and road links:

- **MRT Connectivity:** Eunos (EW7) and Kembangan (EW6) are on the East-West Line; Ubi (DT27) is on the Downtown Line.
- **Road links:** Major thoroughfares such as Changi Road and Sims Avenue connect to the broader expressway network, offering direct access to the CBD and eastern corridors.
- **Walking distance to amenities:** Many landed homes in D14 are just minutes from MRT stations and neighbourhood conveniences.

## Key Amenities & Lifestyle Offerings

- **Cultural & Lifestyle Diversity**

D14 is dynamic and multicultural—with rich street food, traditional shophouses, and a buzzing atmosphere in Geylang, while Paya Lebar evolves into a commercial and lifestyle hub.

- **Retail & F&B**

Residents enjoy ease of access to local favourites and new retail options, particularly around Eunos, Geylang, and Paya Lebar, known for eateries and heritage shopping.

- **Green Spaces & Leisure**

D14 is within reach of city-fringe park connectors and Eastern waterfront areas, ideal for recreation.

- **Education**

Notables include **Geylang Methodist School, Kong Hwa Primary, and Haig Girls' School** located within ~1 km of many landed clusters.

## Investment Potential

D14 appeals to both owner-occupiers seeking heritage charm and investors drawn to growth dynamics:

- **Tight Inventory:** Largely freehold landed housing with few new launches sustains strong demand.

- **Capital Growth Drivers:** Enhanced infrastructure (e.g. Paya Lebar commercialisation), connectivity, and urban regeneration underpin upward price momentum.

- **Rental Demand:** Homes near schools and MRTs hold rental value; semi-detached and terrace types remain popular for their space and accessibility.

- **Heritage + Location Edge:** A unique blend of characterful residences and proximity to evolving commercial nodes offers long-term value hold.

## Pure Landed Transaction Volume by District

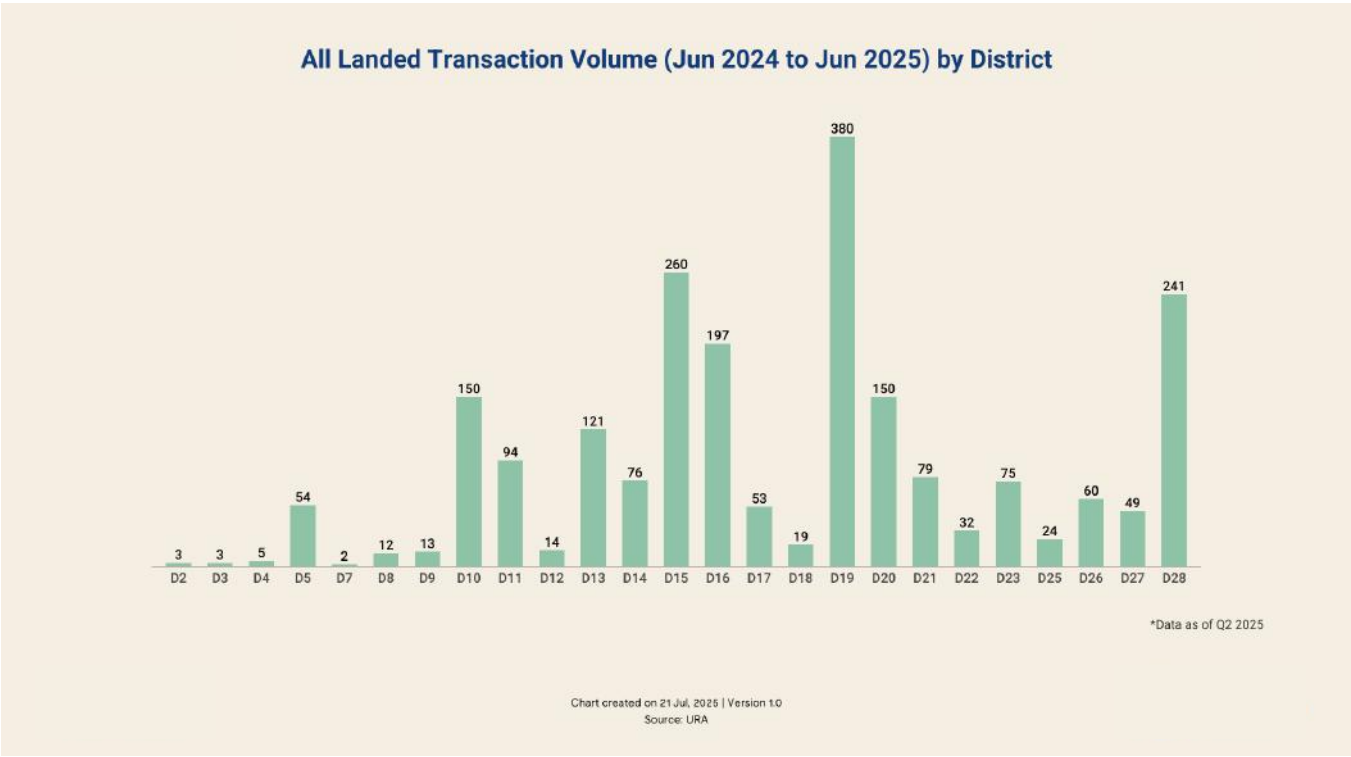


Figure 3: Transaction Volume by District, between Jun 2024 and Jun 2025  
Source: URA Realis

Over the past three years, Singapore’s property market has weathered multiple macroeconomic and policy headwinds. Elevated interest rates have driven up mortgage costs, reducing affordability and dampening buyer sentiment. At the same time, government interventions—such as the hike in Additional Buyer’s Stamp Duty (ABSD) for investors and foreign purchasers—have curtailed speculative activity, contributing to a moderation in capital appreciation across the private residential market, including landed housing.

Despite these challenges, District 14’s landed market has demonstrated steady

activity. Between June 2024 and June 2025, D14 recorded **76 landed transactions**, reflecting a moderate but resilient level of demand compared to other city-fringe districts.

According to PLB’s **MOAT Analysis – Volume Effect**, transaction volume serves as a key indicator of market liquidity and buyer interest. In this respect, D14 continues to maintain a healthy position: whilst not at the scale of high-volume districts such as D19 or D15, its activity reflects the tightly held nature of freehold landed stock and the enduring appeal of the area’s heritage-rich enclaves near Kembangan, Eunos and Paya Lebar.

Looking ahead, as inflation eases, the Monetary Authority of Singapore (MAS) is expected to adopt a less restrictive monetary stance, which could stabilise mortgage rates. Whilst cooling measures have curtailed speculative demand, they have strengthened the resilience of landed

properties by ensuring a more end-user-driven market. This underpins greater price stability and reinforces the long-term capital appreciation potential of D14's landed segment, especially given its limited supply and ongoing urban regeneration around Paya Lebar.

## D14 Macro Landed Performance

From 2015 to August 2025, freehold landed homes in **District 14 achieved a compound annual growth rate (CAGR) of 4% in price growth**, based on URA Realis data. While this is slightly below the Overall Core Region (OCR) average CAGR of 5%, it reflects consistent and resilient long-term growth. D14's performance is underpinned by its tightly held inventory, city-fringe accessibility, and appeal among family-oriented buyers seeking stable, freehold tenure. The relative stability of its landed segment highlights its attractiveness as a long-term wealth preservation asset, even if it has not appreciated as rapidly as some neighbouring districts.

This report focuses on freehold landed private homes in D14, with selected comparisons to D15 and D16. It analyses listing volumes and inventory across property types—Inter-Terrace, Corner Terrace, Semi-Detached, and Detached—from June 2024 to August 2025. Using data as of August 2025, we also compute the Absorption Ratio to assess demand-supply dynamics, supported by month-on-month inventory movements and 10-year PSF price trends.

2. D14 Inventory Between as at August 2025

2.1 Freehold Landed Private Properties at D14

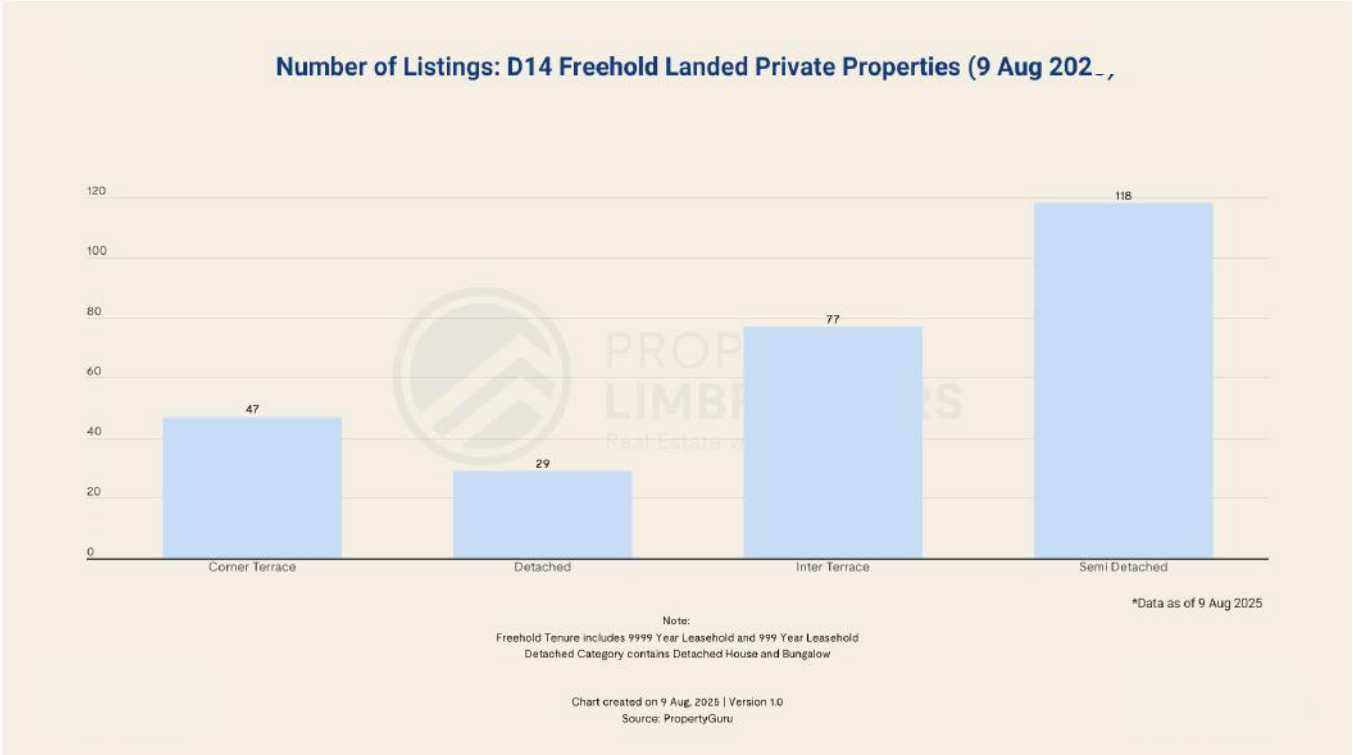


Figure 4: Number of Listings: D14 Freehold Landed Private Properties

As of **9 August 2025**, the D14 freehold landed property market displays clear segmentation across different property

types, with distinct supply dynamics shaping pricing behaviour and buyer preferences.

Semi-Detached Houses: Largest Segment, Strong Market Presence

With 118 active listings, semi-detached homes account for the largest share of D14’s freehold landed inventory. This reflects the district’s planning patterns, particularly within estates around Jalan Senang, Lengkong Tiga and Eunos Avenue,

where semi-detached configurations are relatively common. The larger pool of listings provides buyers with a wide choice in plot sizes and layouts, yet the higher visibility of this segment also creates more competitive pricing pressure among sellers.



## **Inter-Terrace Homes: Steady Supply, Popular Entry Point**

77 inter-terrace listings were recorded, making this a significant portion of the market. Inter-terrace houses often serve as the most accessible entry point into D14's landed segment, offering affordability relative to semi-detached or detached

homes. Their efficient land use and manageable price quantum continue to draw younger families, upgraders, and long-term homeowners seeking value in city-fringe freehold housing.

## **Corner Terrace Homes: Moderate Supply, Hybrid Appeal**

The market saw 47 corner terrace listings, providing a balanced but smaller segment compared to inter-terraces and semi-detached units. Corner terraces remain attractive due to their wider frontage and larger outdoor space, often appealing to

buyers who desire semi-detached-like attributes at a more attainable price point. The supply level suggests reasonable choice without oversaturation, helping to sustain demand resilience.

## **Detached Homes: Rarest Segment, Premium Positioning**

Detached homes form the smallest pool with 29 listings, underscoring their rarity within D14. These premium properties, often located in pockets around Jalan Grisek, Jalan Selamat and Telok Kurau, command significant land areas and are highly prized

for their exclusivity. Despite higher absolute price tags, demand remains supported by scarcity, legacy ownership, and strong appeal to affluent buyers who value both space and the district's proximity to Paya Lebar and the CBD.

### **Key Takeaway:**

D14's freehold landed market is anchored by semi-detached and inter-terrace homes, which together account for nearly three-quarters of available listings. This reflects a market structure geared towards family living with scalable entry

options. Detached homes, though limited, represent the top tier of exclusivity, whilst corner terraces serve as a hybrid niche. The segmentation underscores a balance between affordability, lifestyle aspirations, and long-term capital preservation.

## 2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D14

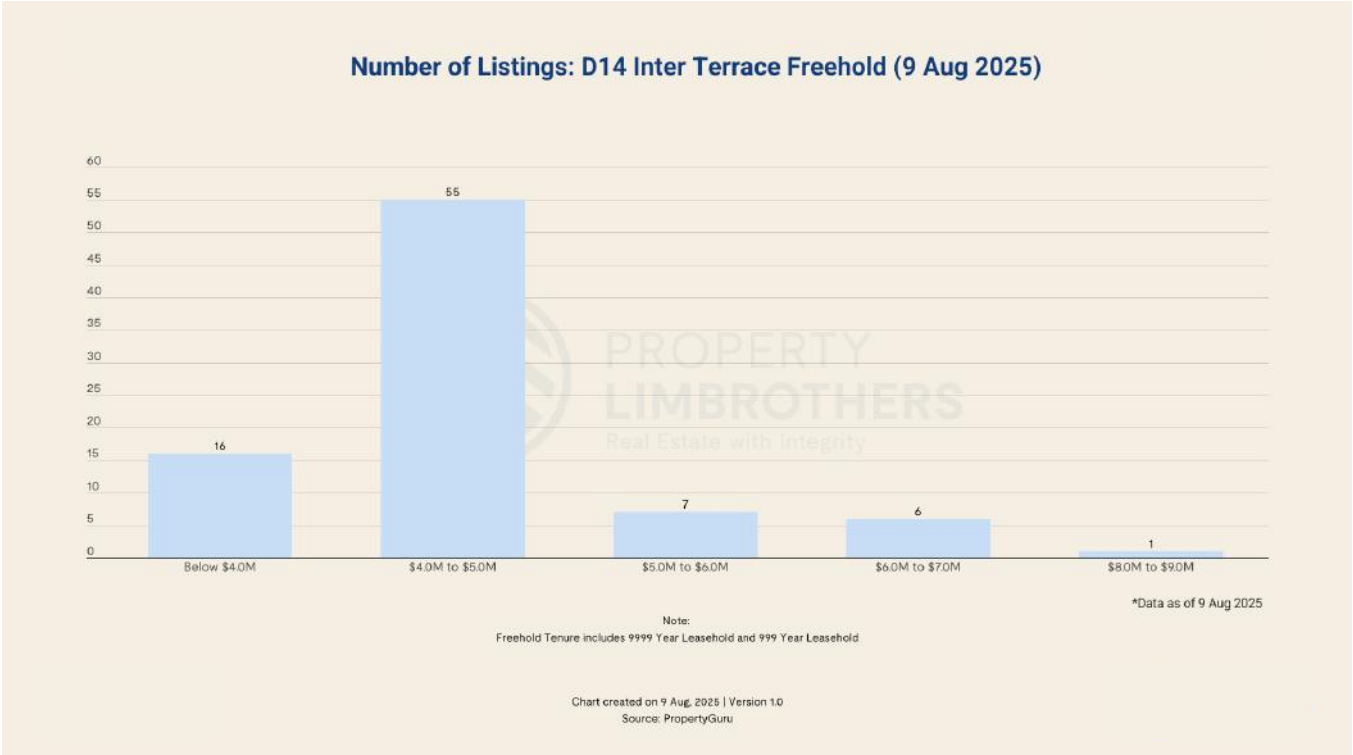


Figure 5: Number of Listings: D14 Inter-Terrace Freehold Properties

As of **9 August 2025**, D14’s freehold inter-terrace market is **most active in the \$4.0M to \$5.0M price band**, with 55 listings, making it the clear pricing anchor for the segment. This price range accounts for the majority of available stock, reinforcing inter-terrace homes in D14 as an accessible entry point into the landed market for buyers prioritising freehold tenure within a city-fringe location.

The second most prominent band is the below \$4.0M category, with 16 listings, catering to more price-sensitive upgraders and families entering the landed segment for the first time. Together, these two brackets account for over 90% of current

inventory, reflecting the strong positioning of inter-terraces in D14 as relatively affordable compared to detached or semi-detached stock.

Listings thin out markedly at higher quantum levels: only 7 units are available in the \$5.0M to \$6.0M range, 6 in the \$6.0M to \$7.0M range, and a single unit in the \$8.0M to \$9.0M bracket. The absence of listings above \$9.0M highlights the rarity of premium inter-terrace units in this district, suggesting strong holding power among owners of larger or redeveloped properties who are less inclined to release them onto the market.

This concentrated distribution towards the sub-\$5.0M segment illustrates a market that remains firmly grounded in affordability and accessibility. At the same time, the scarcity

of higher-value listings provides a degree of price support at the lower end, as buyers face limited alternatives if seeking larger or enhanced inter-terrace options within D14.

### **Key Takeaway:**

D14's inter-terrace segment is characterised by its dominant \$4.0M to \$5.0M pricing cluster, positioning it as a pragmatic entry point into freehold landed living near the city fringe. The limited supply at the higher

end underscores owners' long-term holding power, supporting price resilience even in a market shaped by broader affordability challenges.

2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D14



Figure 6: Number of Listings: D14 Corner Terrace Freehold Properties

As of 9 August 2025, the freehold corner terrace market in District 14 presents a **more diverse pricing distribution** compared with other landed sub-segments, with a total of **54 active listings**.

The largest concentration of supply lies in the **\$5.0M to \$6.0M** range, with **19 listings**, accounting for over one-third of total inventory. This indicates that the mid-\$5M band is the pricing anchor for corner terrace homes in D14, positioning them as a step-up option from inter-terraces while still below the detached segment.

At the lower end, only 3 listings fall below \$4.0M and 4 listings within the \$4.0M to \$5.0M band, underscoring the limited affordability of corner terraces relative to inter-terraces. At the top end, just 1 listing exists in the \$9.0M to \$10.0M range, reinforcing the rarity of premium-grade corner terrace homes within this district.

## 2.4 Quantum Distribution of Freehold Semi-Detached Homes in D14



Figure 7: Number of Listings: D14 Semi-Detached Freehold Properties

As of 9 August 2025, the freehold semi-detached segment in District 14 is the **largest and most active landed submarket**, with a total of **135 active listings**. The pricing distribution demonstrates a clear mid-tier anchor while still spanning into upper-tier segments, reflecting the diverse buyer base that D14 attracts.

The **\$5.0M to \$6.0M range dominates with 58 listings**, accounting for nearly half of total inventory. This highlights the affordability positioning of semi-detached homes in D14 relative to more central districts, making them a popular option for families seeking space and freehold tenure at a relatively attainable quantum.

The **\$7.0M to \$8.0M range follows with 31 listings**, reinforcing mid-to-upper tier demand, while the **\$6.0M to \$7.0M band records 24 listings**, forming a substantial secondary cluster. Together, these three segments comprise over **80% of all listings**, underlining the market's depth in the \$5.0M–\$8.0M bracket.

Higher-tier listings are thinner in supply but still present: **18 listings fall within the \$8.0M to \$9.0M range**, while only **1 listing is recorded between \$10.0M and \$11.0M**. At the very top end, **3 listings are priced between \$12.0M and \$15.0M**, representing rare premium homes that have typically undergone major redevelopment or upgrading.



This distribution suggests that D14's semi-detached market is **anchored around the \$5.0M to \$8.0M range**, where most transactions and buyer interest are concentrated. The limited supply in the

upper price bands highlights strong holding power among owners of larger or rebuilt units, contributing to scarcity at the top end and sustaining overall price resilience.

## 2.5 Quantum Distribution of Freehold Detached Homes in D14



Figure 8: Number of Listings: D14 Detached Freehold Properties

As of 9 August 2025, the freehold detached home segment in District 14 comprises a **total of 31 active listings**, underscoring its position as the **rarest and most exclusive landed category** within the district. D14’s detached supply is highly limited, reflecting the smaller land parcels and legacy planning patterns in areas such as **Jalan Selamat, Jalan Grisek and Telok Kurau**.

The market shows a balanced spread across mid- to upper-tier pricing brackets. The most active segment is the **\$11.0M to \$12.0M range with 8 listings**, making it the clear anchor for detached properties in D14. This is followed by the **\$7.0M to \$8.0M band with 6 listings** and the **\$8.0M to \$9.0M band with 5 listings**, together highlighting steady availability in the mid-tier range.

Above \$9.0M, inventory tapers off, with **4 listings between \$9.0M and \$10.0M** and **2 listings between \$10.0M and \$11.0M**. At the premium end, there are 2 listings priced between **\$12.0M and \$15.0M**, while the ultra-luxury **\$15.0M to \$20.0M bracket accounts for just 3 listings**, representing rare high-specification or extensively rebuilt detached houses.

By contrast, supply at the lower end is scarce, with only **1 listing in the \$6.0M to \$7.0M range**, highlighting limited affordability options for buyers seeking entry-level detached homes in this district.

This distribution illustrates a detached market that is **anchored around the \$7.0M to \$12.0M range**, with limited representation at both the entry and ultra-luxury ends. The relative scarcity of supply, combined with

the enduring appeal of D14's city-fringe location and freehold tenure, supports pricing resilience and underlines the exclusivity of this sub-segment.

### Key Takeaway:

D14's detached homes are a **niche yet highly prized asset class**, with most activity concentrated in the **\$7.0M–\$12.0M band**. Limited supply at lower tiers reflects strong holding power among long-term owners, while a handful of premium listings above

\$12.0M demonstrate the district's ability to cater to affluent buyers seeking space and redevelopment potential. This scarcity-driven profile reinforces the detached segment as the pinnacle of exclusivity within D14's landed market.

PLB Landed Framework: Category 1 to 4 Analysis

 <p>Image courtesy Read Architecture</p>	 <p>Image courtesy The Landed Collective</p>	 <p>Image courtesy Luxus Hill</p>	 <p>Image courtesy One Tree Hill Collection</p>
Cat 1	Cat 2	Cat 3	Cat 4
Landed Properties that need total rebuild	Middle-aged landed properties that require A&A	Newer landed properties requiring only minor touch-up	Brand new landed properties redeveloped by developers
<ul style="list-style-type: none"> <li>• ≥ 30 years old</li> <li>• Rebuilding or reconstruct</li> <li>• \$1.2M to \$1.6M (Terrace)</li> <li>• Time: 18 – 24 months</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 20+ years old</li> <li>• A&amp;A Cost: ~\$800K</li> <li>• Time: 6-12 months</li> </ul>	<ul style="list-style-type: none"> <li>• ≤ 15 years old</li> <li>• Renovation: \$300K-500K</li> <li>• Time: 3-6 months (depending on the level of renovations)</li> </ul>	<ul style="list-style-type: none"> <li>• Save time &amp; effort</li> <li>• Pay a more premium price</li> </ul>
Example price point of a D19 inter-terrace: \$4M	Example price point of a D19 inter-terrace: \$4.5M	Example price point of a D19 inter-terrace: \$5M	Example price point of a D19 inter-terrace: \$6M

Table 1: Conditions Comparison based on Cat 1,2,3,4

When we examine the distribution of landed homes across the different price quantum bands in D14, it becomes clear that these variations are closely aligned with the **condition and redevelopment stage** of the properties.

For instance, at the lower end of the spectrum for Terrace homes, listings in the sub-\$4M to \$5M range are often **Category 1 or 2 homes**—older stock requiring either total rebuilds or significant A&A works.

The mid-tier price bands, typically between **\$5M and \$7M**, are anchored by **Category 3 homes**, where properties are structurally sound and require only minor renovations or touch-ups, making them attractive to upgraders seeking quicker move-in timelines. At the upper end, homes priced from **\$7M upwards** tend to fall into **Category 4**, comprising brand-new or recently redeveloped landed houses commanding a premium for modern specifications, efficiency of design, and turnkey convenience. In this way, the

observed pricing distribution across D14's landed inventory can be read not only as a function of location and configuration, but also as a reflection of the property's condition within the Cat 1–4 framework, offering buyers different entry points depending on their budget, renovation appetite, and investment horizon.

For more details, you may get in touch with our sales consultants here: <https://www.propertylimbrothers.com/contact-us/>



### 3. Inventory Comparison and Absorption Ratio Analysis

In assessing the market liquidity and demand-supply dynamics of the D14 landed property segment, we compare the available inventory across different property types over a period of 10 months, and analyse the absorption ratio—a key indicator of how quickly listings are taken up relative to supply.

The Absorption Ratio, expressed in months, is calculated by dividing the current inventory by the monthly sales rate. This ratio provides insight into market velocity:

- A higher Absorption Ratio suggests a longer time to secure a buyer, indicating slower demand or higher inventory levels.
- A lower Absorption Ratio signals strong demand and faster turnover, suggesting a seller's market with limited supply.

By analysing this metric across different landed property types in D14, we gain a clearer understanding of which segments are more liquid and which may face longer selling periods. The following sections will break down inventory levels, transaction volumes, and absorption rates to provide a data-driven perspective on market performance.

3.1 Inventory and Absorption Ratio Analysis – Terrace Homes  
(Inter-Terrace + Corner Terrace)

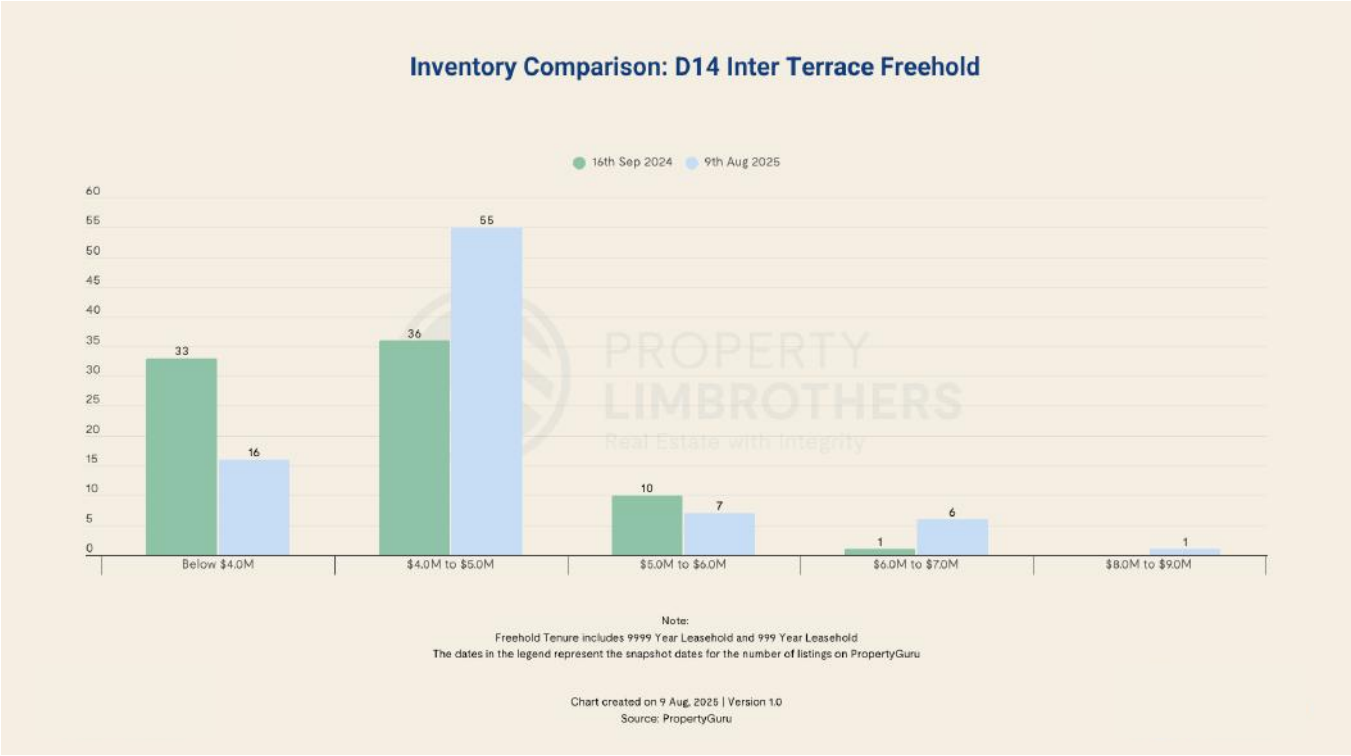


Figure 9: Inter-Terrace Freehold Inventory Comparison at D14

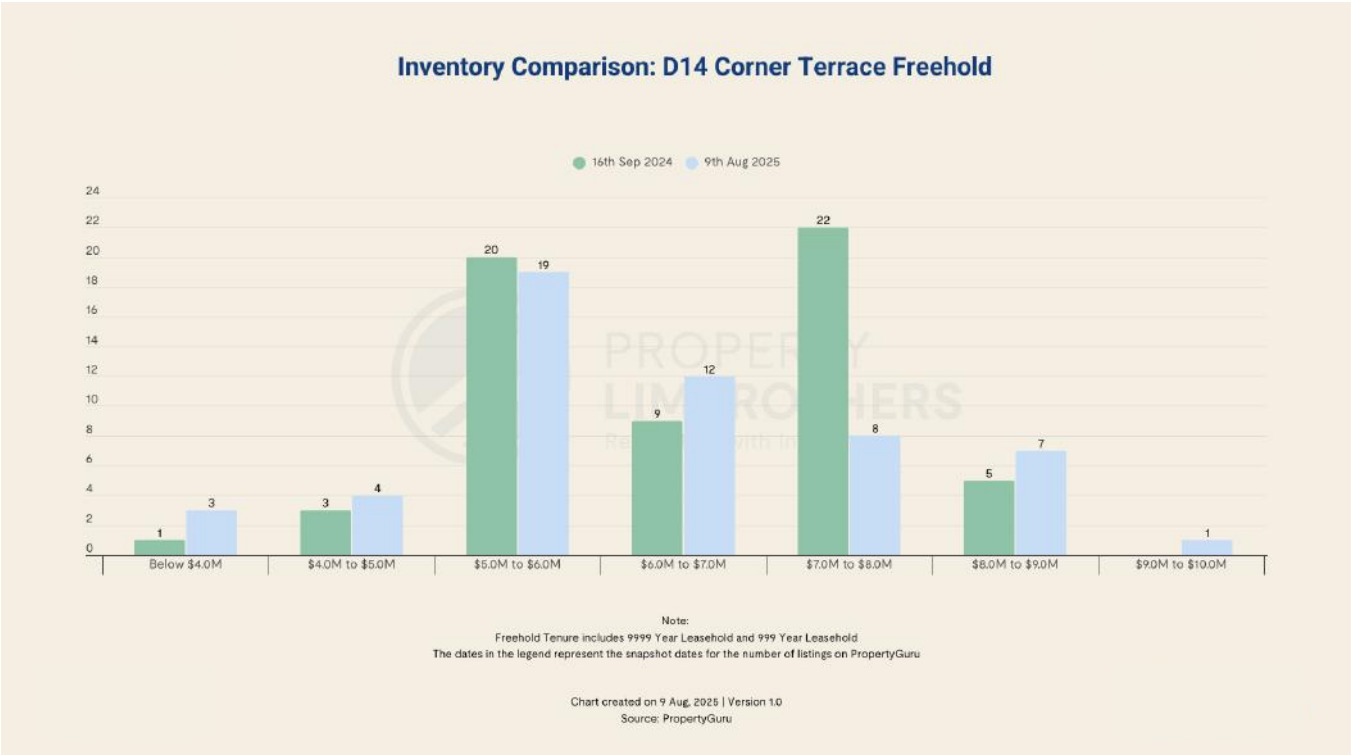


Figure 10: Corner Terrace Freehold Inventory Comparison at D14

Between September 2024 and August 2025, **District 14's freehold Terrace market (Inter-Terrace and Corner-Terrace combined)** demonstrated steady demand and ongoing buyer absorption.

- Inter-Terrace inventory increased from 80 listings (Sep 2024) to 85 listings (Aug 2025), reflecting a modest increase in availability, largely concentrated in the \$4.0M–\$5.0M quantum.
- Corner-Terrace inventory eased slightly from 60 listings (Sep 2024) to 54 listings (Aug 2025), with the bulk of stock concentrated in the \$5.0M–\$7.0M range.

**Combined Terrace Inventory (as of Aug 2025):**  
85 (Inter-Terrace) + 54 (Corner-Terrace) = **139 listings**

**Combined Terrace Transactions (Sep 2024 – Aug 2025):**  
**35 units sold** (based on URA Realis caveats)

**Absorption Ratio =  $139 / 35 \approx 4.0$  months**

This indicates that it would take approximately **four months to clear existing inventory at the current transaction pace**. While this represents a slower absorption compared with tighter districts such as D21, it nonetheless points to a market that remains liquid, with healthy buyer activity relative to the larger scale of supply in D14.

### 3.2 Inventory and Absorption Ratio Analysis – Semi-Detached Homes

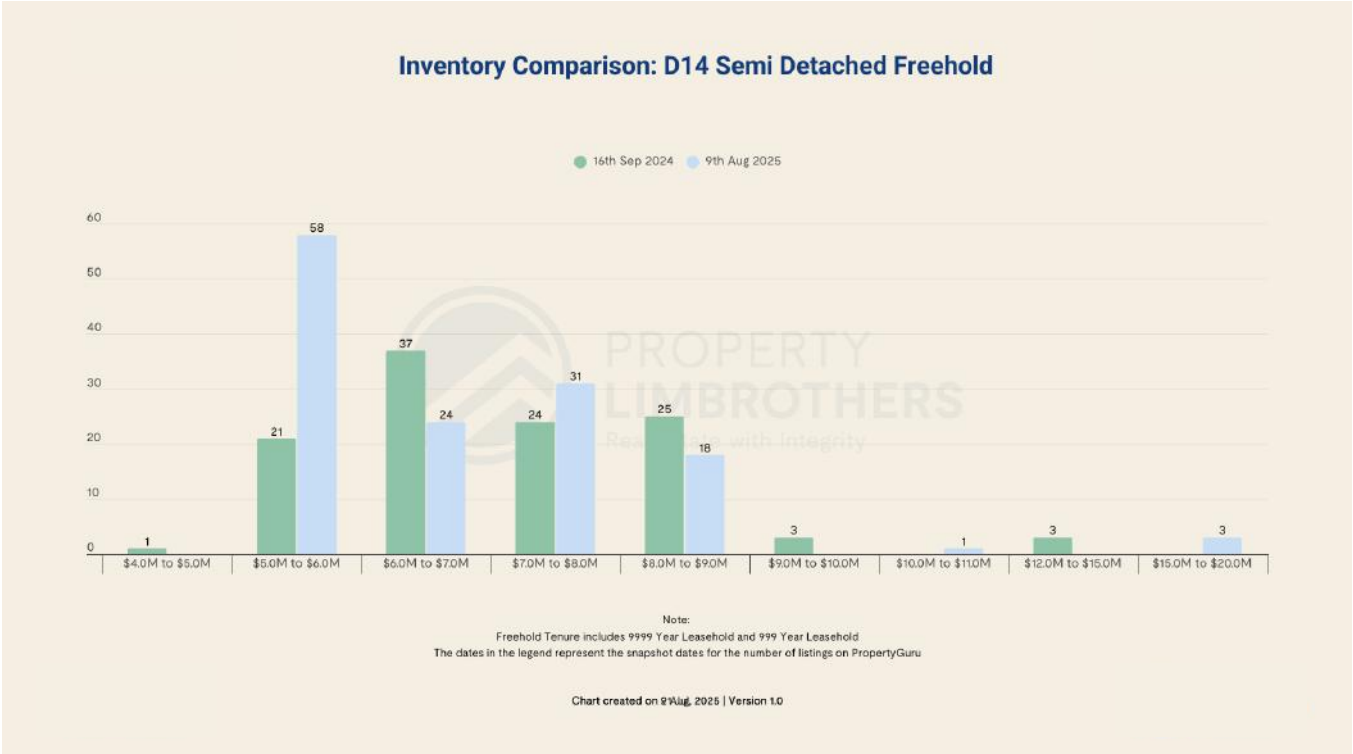


Figure 11: Semi-Detached Freehold Inventory Comparison at D14

Between September 2024 and August 2025, **D14’s freehold semi-detached inventory** experienced notable shifts across price bands, reflecting a market balancing affordability with mid- to upper-tier demand.

- The **\$5.0M to \$6.0M segment** recorded the sharpest increase, climbing from **21 listings in Sep 2024 to 58 listings in Aug 2025 (+176%)**. This surge highlights a strong concentration of supply in the lower-mid tier, potentially introducing greater pricing competition as more sellers test buyer appetite at this quantum.
- Conversely, the **\$6.0M to \$7.0M band** contracted from **37 to 24 listings**, suggesting consistent buyer absorption at this relatively attainable price point.
- The **\$7.0M to \$8.0M band** rose from **24 to 31 listings**, reinforcing the depth of stock in the mid-tier segment, while the **\$8.0M to \$9.0M range** eased from **25 to 18 listings**, again pointing to selective demand at slightly higher price levels.
- At the upper end, inventory remains thin but diverse: only **3 listings between \$9.0M and \$10.0M**, **1 between \$10.0M and \$11.0M**, and **3 between \$15.0M and \$20.0M**. Notably, the **\$12.0M to \$15.0M range**, which had 3 listings in Sep 2024, currently shows no active stock, underlining the holding power of owners in this tier.

**Combined Semi-Detached Inventory (as of Aug 2025):** 134 listings

**Semi-Detached Transactions (Sep 2024 – Aug 2025):** 12 units sold (based on URA Realis caveats)

**Absorption Ratio =  $134 / 12 \approx 11.2$  months**

This indicates that at the prevailing transaction pace, it would take just over **11 months to clear existing inventory**, signalling a slower absorption rate compared with districts such as D21.



### 3.3 Inventory and Absorption Ratio Analysis – Detached Homes

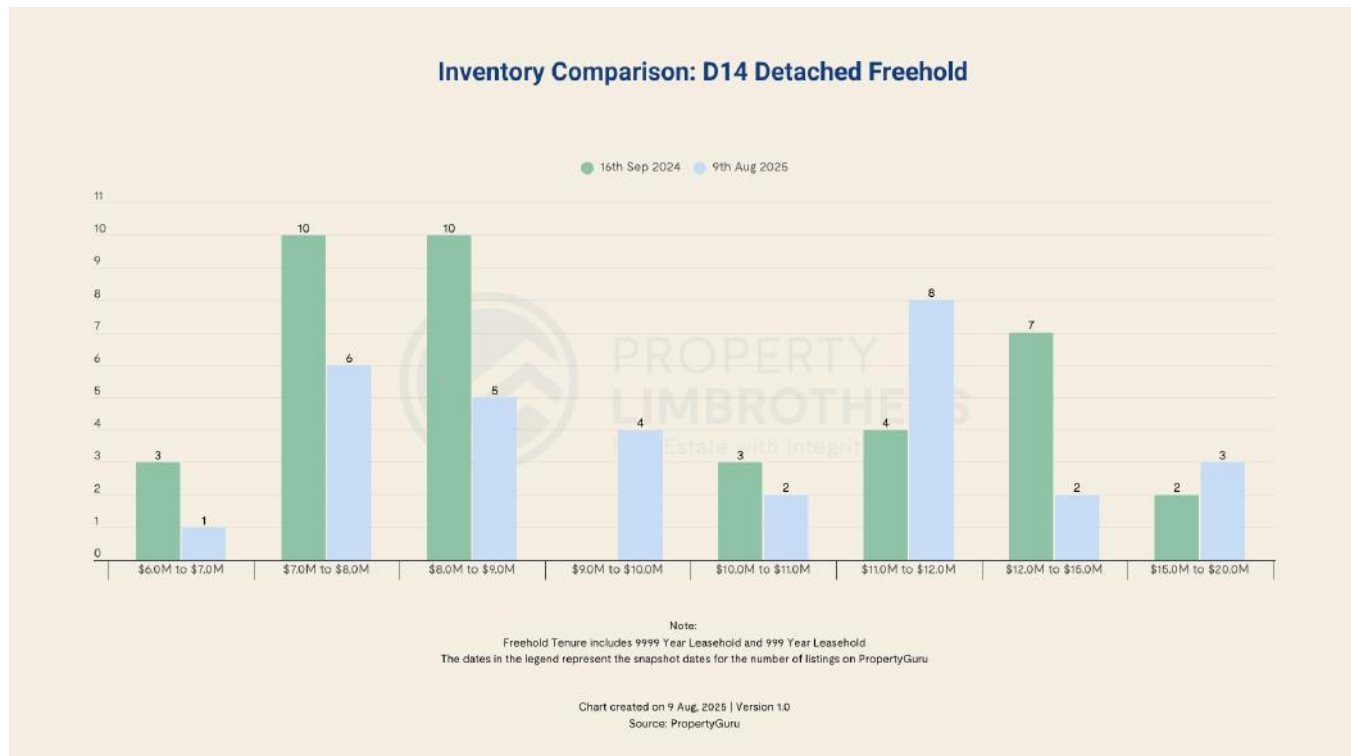


Figure 12: Detached Freehold Inventory Comparison at D14

Between September 2024 and August 2025, **D14's freehold detached inventory** saw mixed shifts across price bands, with movements reflecting both mid-tier repositioning and greater availability in select luxury brackets.

- The **\$7.0M to \$8.0M range** contracted from **10 to 6 listings**, while the **\$8.0M to \$9.0M band** halved from **10 to 5 listings**, suggesting steady absorption in the lower-mid tiers where detached homes remain relatively more attainable.
- The **\$11.0M to \$12.0M range** rose from **4 to 8 listings**, representing the largest gain and highlighting increased availability in the upper mid-tier.
- At the luxury end, the **\$15.0M to \$20.0M segment** edged up from **2 to 3 listings**, underscoring the presence of rare, high-spec redeveloped bungalows. By contrast, the **\$12.0M to \$15.0M band** contracted sharply from **7 to 2 listings**, reflecting limited seller release and stronger holding power among owners.
- Lower entry levels remain scarce, with only **1 listing in the \$6.0M to \$7.0M range** and **2 listings in the \$10.0M to \$11.0M band**, compared with higher volumes in mid and upper segments.

**Combined Detached Inventory (as of Aug 2025):** 29 listings

**Detached Transactions (Sep 2024 – Aug 2025):** 5 units sold (based on URA Realis caveats)

**Absorption Ratio = 29 / 5 ≈ 5.8 months**

This absorption ratio suggests it would take close to **six months to clear current stock**, a considerably faster pace compared with Semi-Detached in D14.

#### 4. PSF Price Growth Analysis – D14 Freehold Landed Properties (2015-2025 YTD)

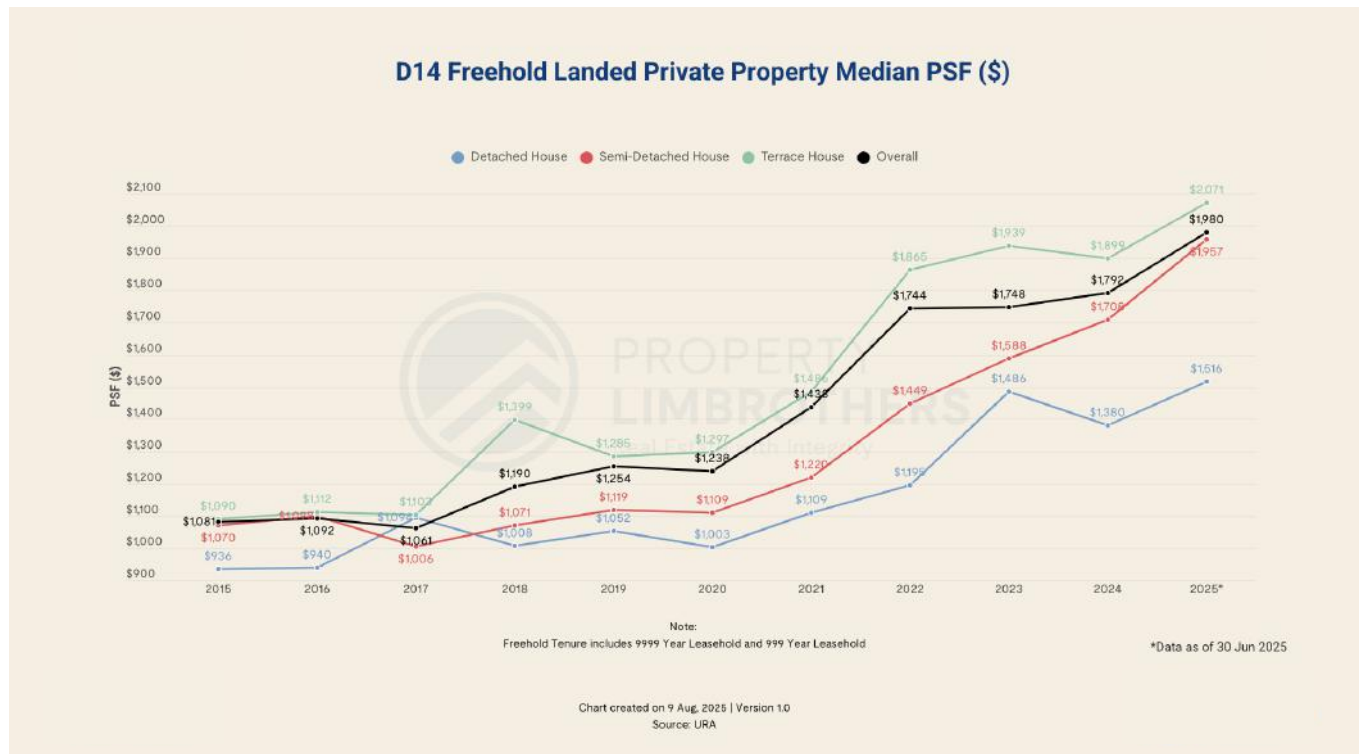


Figure 13: D14 Freehold Landed Median PSF price growth (2015-2025 YTD)

Between 2015 and 2025 (YTD), **District 14's landed property market** recorded differentiated price growth across housing segments:

- **Semi-Detached Houses** achieved the strongest performance with a CAGR of **4.8%**, reflecting robust demand for larger plots at accessible city-fringe price points.
- **Detached Houses** followed with a CAGR of **4.3%**, supported by scarcity and long-term holding power among owners.
- **Terrace Houses** registered a CAGR of **3.2%**, offering more modest but steady growth as the most affordable entry point into D14's freehold landed segment.

The overall performance underscores D14's relative resilience and the role of **semi-detached and detached homes as key drivers of capital appreciation** within the district's landed market.

## 4.2 Key Price Trends and Market Drivers

### Market Drivers:

#### Terrace Homes (Inter & Corner):

In D14, terrace houses remain the most accessible entry point into the freehold landed segment. With an Absorption Ratio of ~4.0 months (35 transactions against 139 listings), liquidity is healthy but slower than more tightly held districts such as D21. Demand is anchored in the \$4M–\$6M

range, where inter-terraces provide affordability and corner terraces offer semi-detached-like frontage at lower quantum. The contraction of sub-\$4M stock reflects strong absorption of more affordable options, reinforcing price resilience at higher entry tiers.

#### Semi-Detached Homes:

Semi-detached homes are the backbone of D14's landed market, supported by their scale and diversity. However, the segment currently reflects a high Absorption Ratio of ~11.2 months (12 transactions against 134 listings), signalling that supply has outpaced demand in recent quarters. The sharp rise

in listings between \$5M–\$6M has created pricing competition among sellers, even as steady demand persists in the \$6M–\$7M range. Buyers enjoy significant choice, but sellers must adopt more competitive pricing and differentiate through renovation or A&A potential.

#### Detached Homes:

Detached properties form the rarest yet most exclusive class in D14. With 29 listings and only 5 transactions in the past 12 months, the Absorption Ratio stands at ~5.8 months. Most activity is concentrated in the \$7M–\$12M range, where homes are

relatively more attainable compared with prime-core detached properties. Limited supply at both the entry and top tiers underscores the strong holding power of owners, contributing to pricing stability despite thinner transaction volumes.

## 4.3 Market Implications & Investment Takeaways – D14 Focus

### Terrace Homes

Provide the most efficient entry point into freehold landed living in D14, balancing affordability with steady demand. Liquidity is strongest in the \$4M–\$6M range, with limited supply below \$4M indicating

absorption of older stock. Inter-terraces suit first-time landed buyers, while corner terraces appeal to those seeking frontage and plot prominence.

### Semi-Detached Homes

Represent the core mid-tier investment segment in D14. Inventory growth has outpaced sales, resulting in slower absorption, but this also provides buyers with more negotiating power. Well-positioned Cat 2 and Cat 3 homes (with

A&A or light renovations) offer strong value capture for families upgrading within the landed segment. Sellers must be strategic in pricing to achieve successful transactions amidst heightened competition.

### Detached Homes:

Remain a niche yet resilient category, with demand concentrated in the mid-upper tier of \$7M–\$12M. While more capital-intensive, these homes present long-term preservation value and redevelopment

potential. Limited availability at both entry-level and ultra-luxury price points reinforces exclusivity, supporting pricing resilience even as transaction volumes remain modest.



## Conclusion

**D14's landed market performance is defined by a balance of accessibility, diversity, and scarcity:**

### Strong Market Fundamentals

Anchored by freehold tenure, proximity to reputable schools such as **Haig Girls', Kong Hwa, and Geylang Methodist**, and excellent transport links via the East-West and Downtown MRT lines. The cultural

vibrancy of Joo Chiat and Paya Lebar, combined with family-friendly enclaves in Kembangan and Eunos, enhances its lifestyle appeal.

### Infrastructure Tailwinds

The Paya Lebar transformation into a decentralised business hub has elevated demand, while ongoing enhancements

to the Park Connector Network and East Coast precinct further boost liveability and long-term capital appreciation.

### Segmented Performance Trends

- **Terrace Houses** continue to offer the strongest liquidity, driven by lower quantum and scarcity at entry-level.
- **Semi-Detached Homes** provide scale and depth, appealing to upgraders, though rising supply necessitates competitive pricing strategies.
- **Detached Homes** cater to affluent buyers seeking exclusivity and redevelopment opportunities, with pricing resilience supported by tight supply in both entry-level and luxury tiers.

A modern, two-story house with a large glass-enclosed porch and a wide, multi-tiered concrete staircase leading up to it. The house has a mix of light-colored wood siding and grey concrete panels. The background shows some greenery and a clear sky.

# Caveats & Disclaimers

The findings of our report are reliant on the data accuracy and integrity of URA's published data, REALIS, as well as the number of listings on resale portal, PropertyGuru. We rely on these counterparties for data and filtering tools to help us with data slicing and subsample analysis.

This report is a non-parametric analytical study. We do not include the use of any economic, forecasting, or machine learning models in arriving at our conclusions. Forecasts and predictions made are based on theoretical insight from economic theory and extrapolating current trends.



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