

PLB RESEARCH

September 2025

Price Disparity Analysis – Rivercove Residences vs D19 Condos & OCR

Data as of 4 September 2025 | Prepared by PLB Research Team

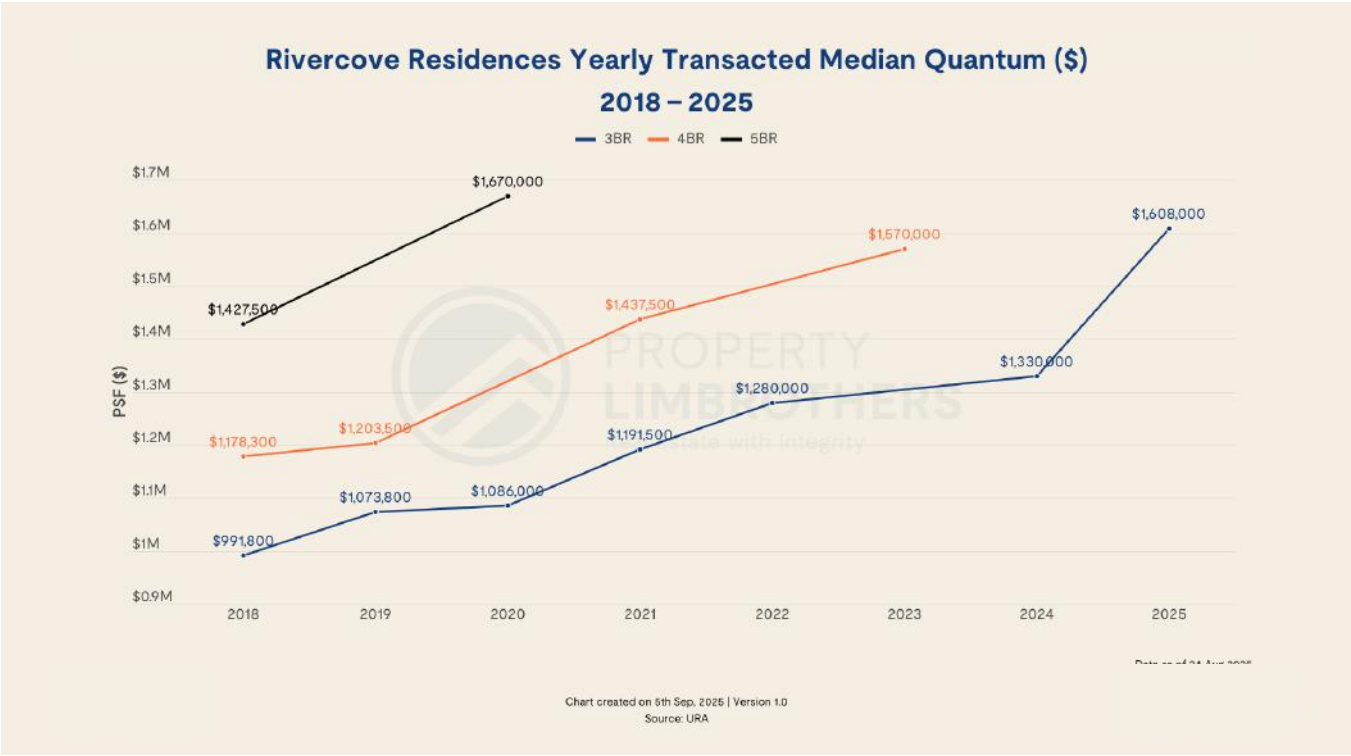
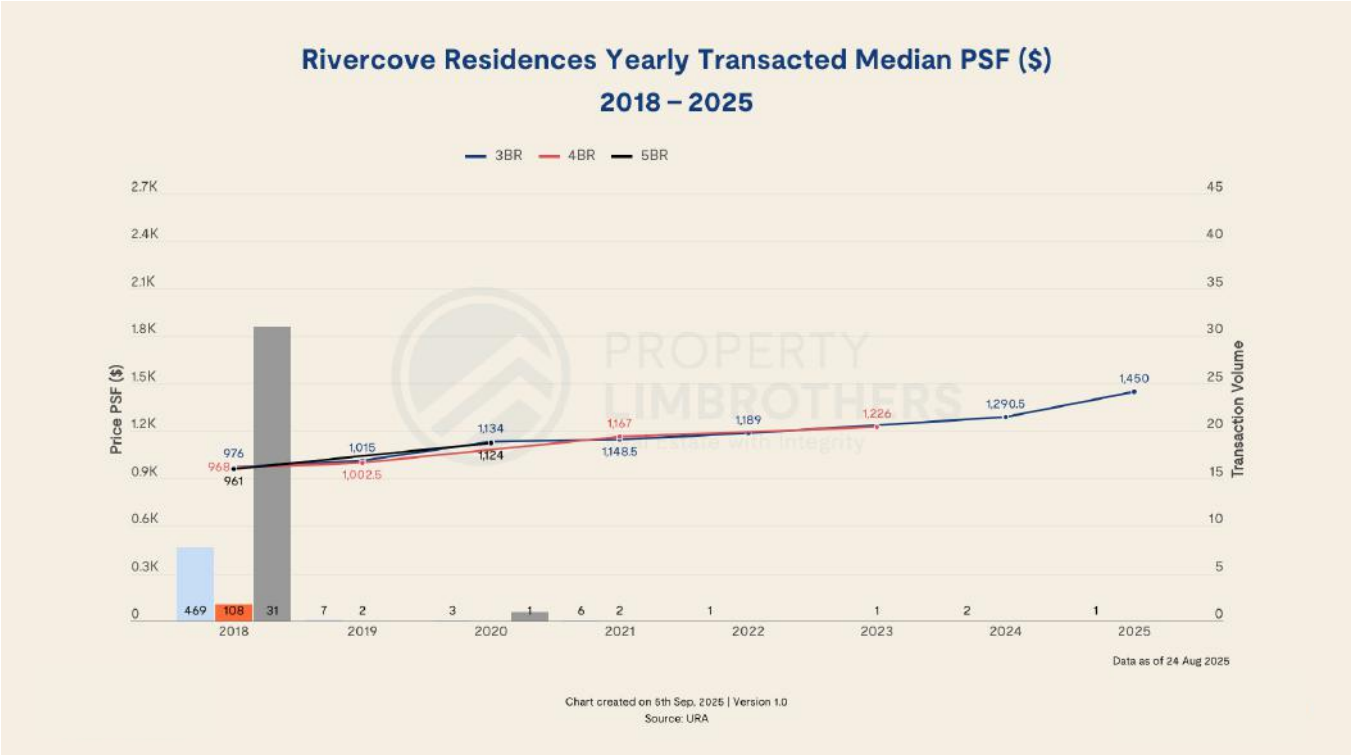




Executive Summary

Rivercove Residences (EC, Sengkang – District 19) has enjoyed steady appreciation since launch (2018). In 2025, Rivercove's pricing continues to discount against D19 private condominiums and OCR new launches, especially for family-sized layouts. This report adds deeper **District 19 condo** comparisons: bedroom-level PSF/quantum benchmarks, gaps vs ECs, and tactical recommendations for buyers and sellers across both segments.

1. Rivercove Residences – Key Trends & Price Performance



Median PSF (3BR):

- **2018:** \$976 → **2025:** \$1,450
- **CAGR (2018–2025):** ~6.0%

Median Quantum (3BR):

- **2018:** \$991,800 → **2025:** \$1,608,000
- **Growth:** +61%

Median Quantum (4BR):

- **2018:** \$1,178,300 → **2023 (latest available):** \$1,570,000
- **Growth:** +33%

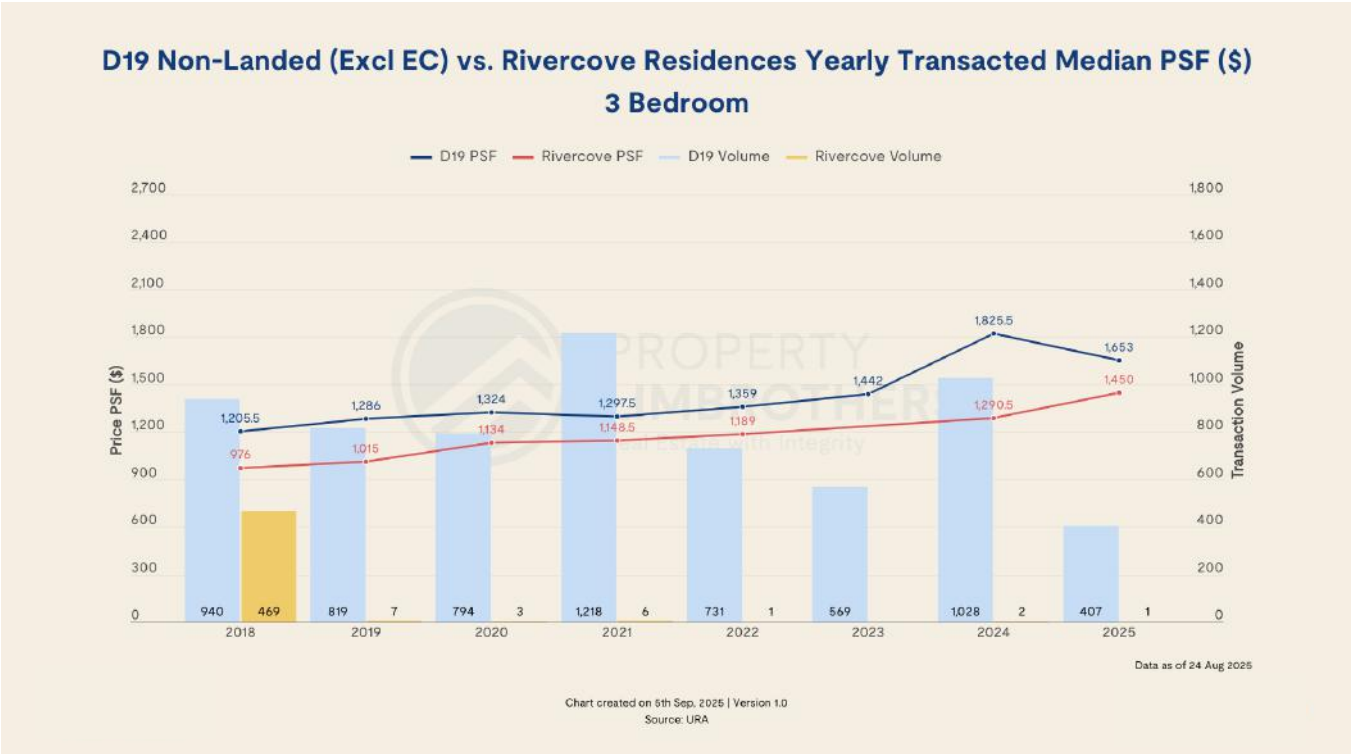
Median Quantum (5BR):

- **2018:** \$1,427,500 → **2020 (latest available):** \$1,670,000

Insight: Price momentum remains intact despite low resale volumes (469 units in 2018 to **1 unit** YTD 2025 due to the recency of its MOP status).

2. Comparative Analysis – Rivercove vs D19 Condos & OCR (2025)

A. PSF Comparison (3BR, 2025)

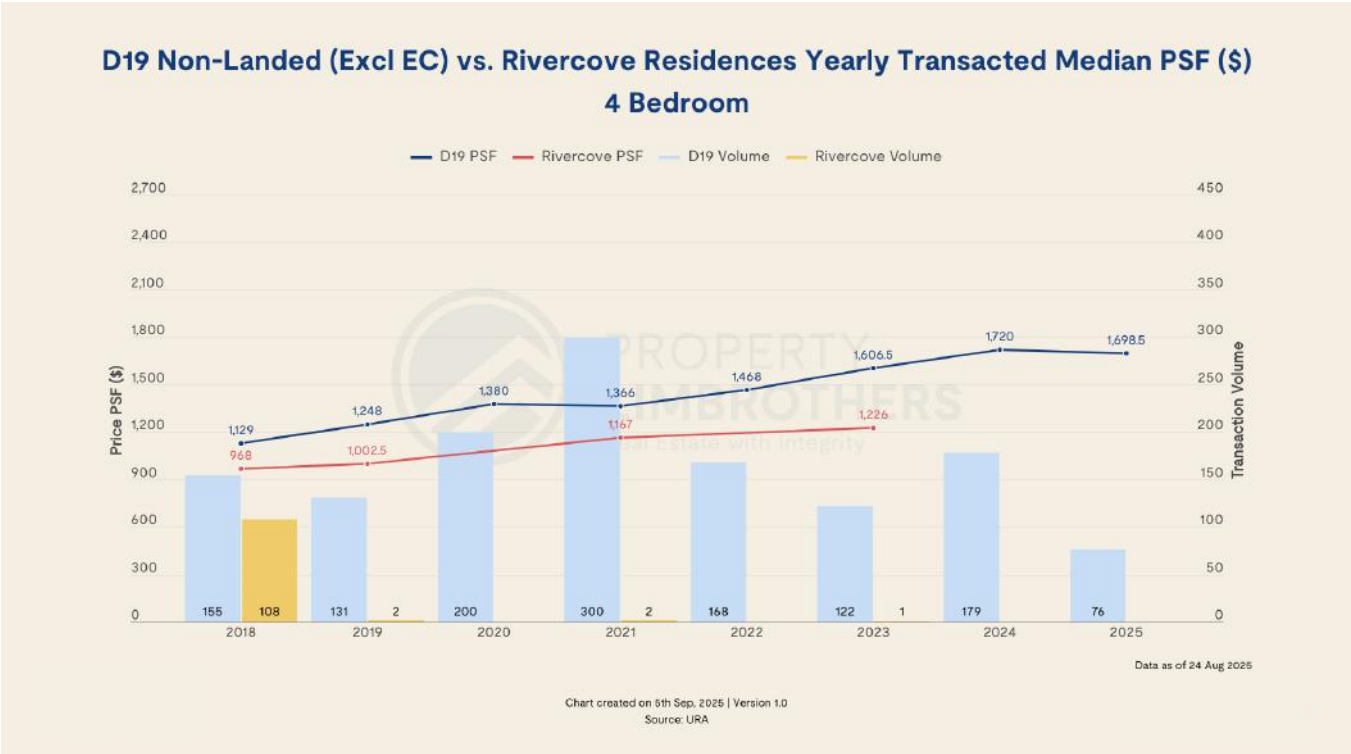


Segment	PSF (\$)
Rivercove	1,450
D19 Non-Landed Condos	1,653
OCR EC (Est.)	~1,503
OCR New Launch (Est.)	2,000+

- Rivercove trails D19 condos by ~12.3% and OCR new launches by 25–30%.

Takeaway: Rivercove 3BR remains a competitive entry point, with prices well below both D19 condos and OCR new launches, reinforcing its attractiveness for value-conscious buyers.

B. PSF Comparison (4BR, 2025)

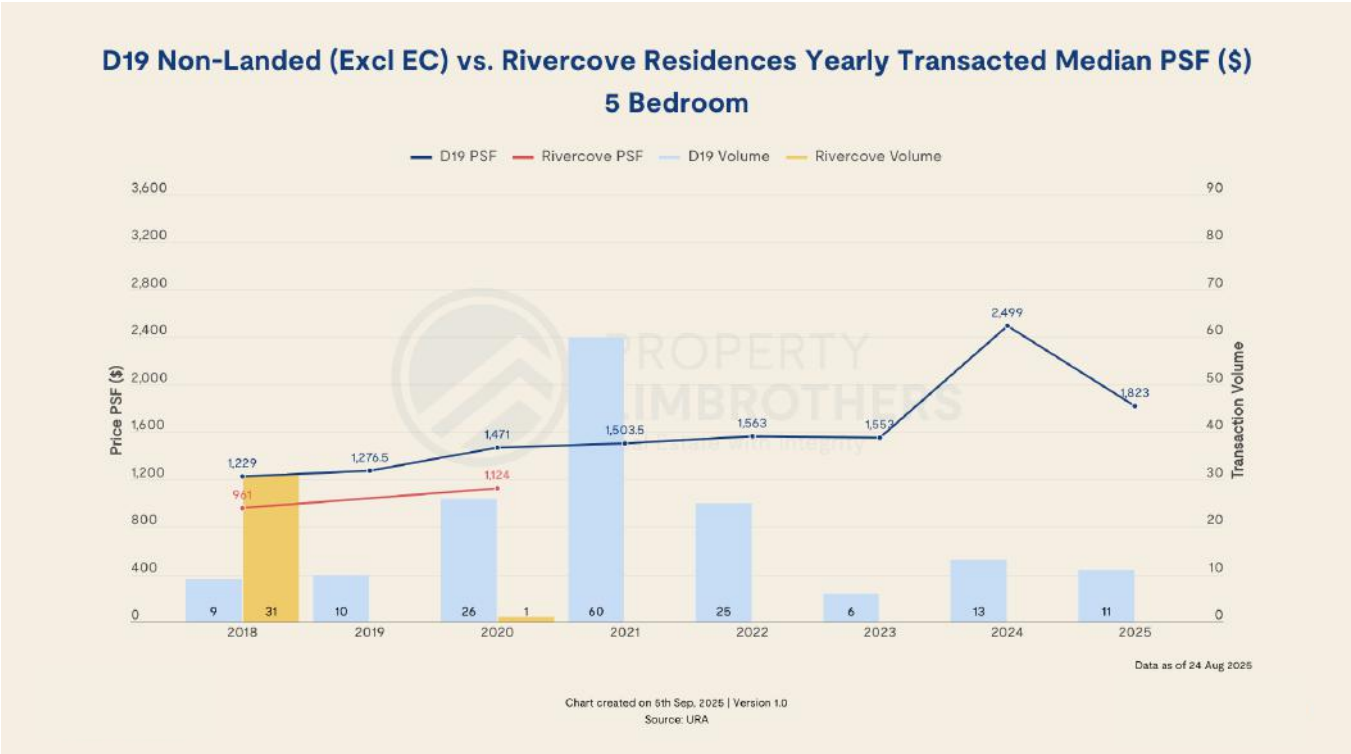


Segment	PSF (\$)
Rivercove (2023)	1,226
D19 Non-Landed Condos	1,699
OCR EC (Est.)	~1,726
OCR New Launch (Est.)	2,100+

- Rivercove 4BR trails D19 condos by **~27.8%** and OCR new launches by **40%+**.

Takeaway: The gap for 4BR is particularly large, suggesting substantial room for appreciation and a clear affordability edge for larger families at Rivercove Residences compared to D19 condos and OCR launches.

C. PSF Comparison (5BR, 2025)



Segment	PSF (\$)
Rivercove	N/A (Last sale 2021)
D19 Non-Landed Condos	1,823
OCR EC (Est.)	~1,503
OCR New Launch (Est.)	2,200+

- No recent 5BR Rivercove transactions; D19 condos command **1,823 PSF**, significantly above EC averages.

Takeaway: Without fresh Rivercove 5BR data, benchmarking is limited, but the wide PSF premium of D19 condos underscores the relative value potential once new Rivercove 5BR transactions re-emerge.

D. Quantum Comparison (2025)

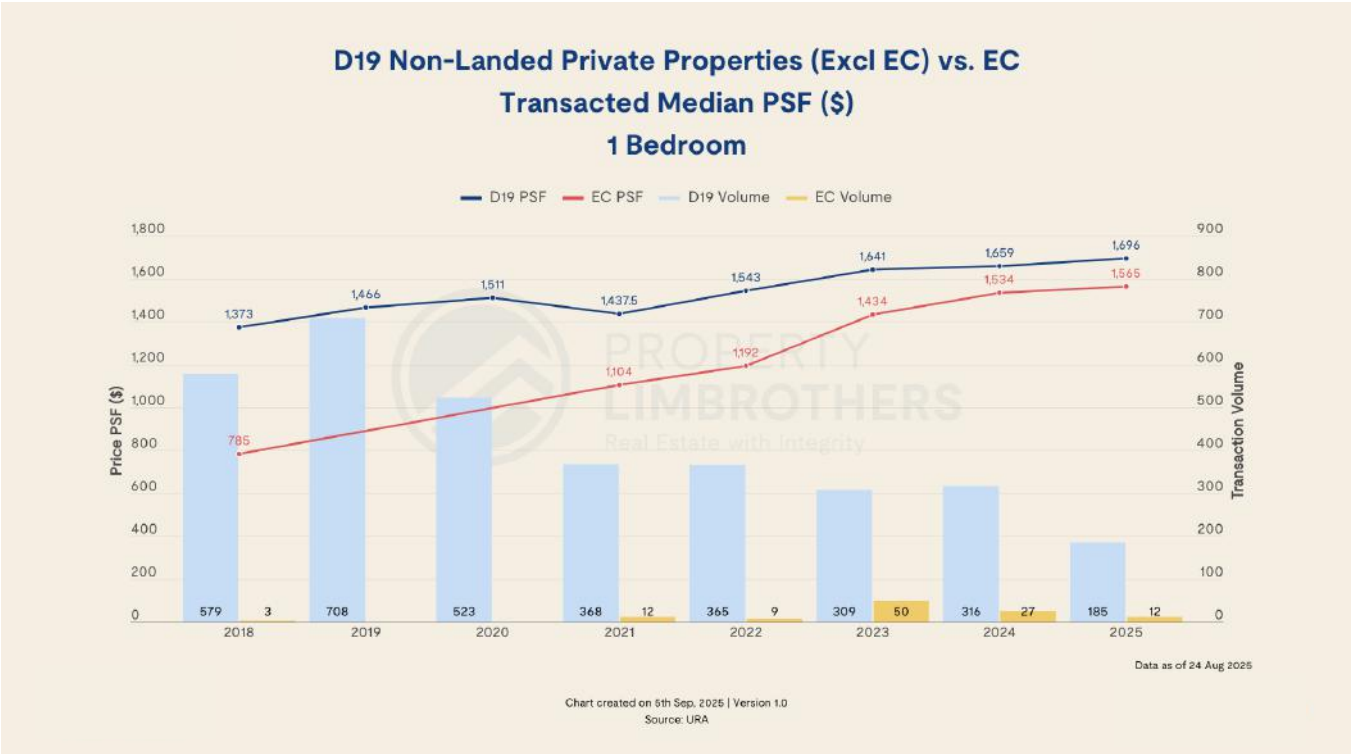
Unit Type	Rivercove	D19 Condos	OCR New Launch	Rivercove % Gap to D19	Rivercove % Gap to OCR NL
3BR	1.608M	1.818M	2.197M	-11.6%	-26.8%
4BR	1.570M (2023)	2.300M	2.775M	-31.7%	-43.5%
5BR*	1.670M (2021)	2.980M	3.294M	-44.0%	-49.3%

**Latest available Rivercove 5BR quantum datapoint is 2021.*

Takeaway: Quantum data shows Rivercove’s family-sized units (4–5BR) are deeply discounted vs D19 condos and OCR launches, highlighting strong upside potential for buyers and justification for sellers to push pricing higher.

3. D19 Condos – 2025 Market Snapshot (Bedroom-Level)

PSF Benchmarks (D19 vs EC vs Rivercove)



D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median PSF (\$)
2 Bedroom

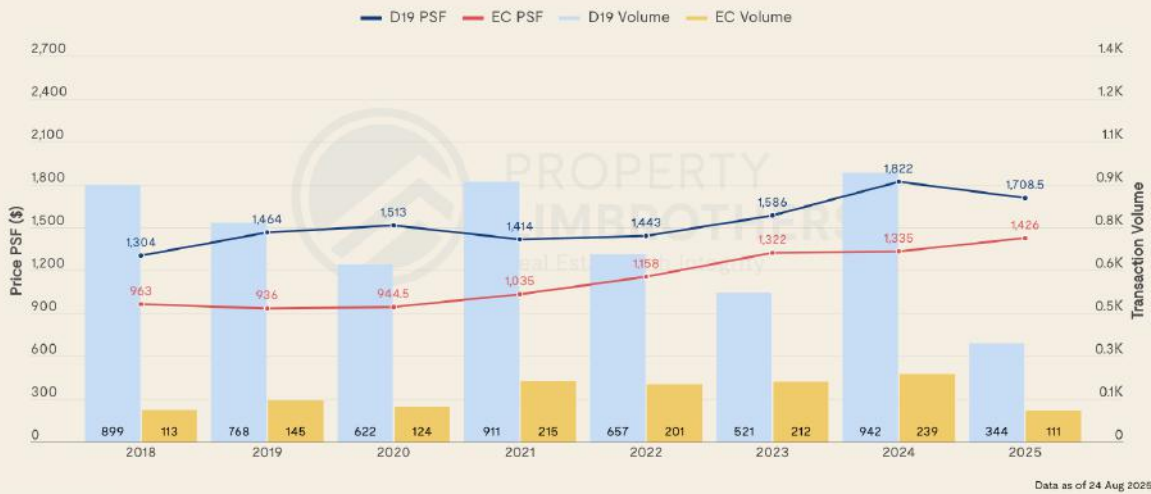


Chart created on 5th Sep. 2025 | Version 1.0
Source: URA

D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median PSF (\$)
3 Bedroom

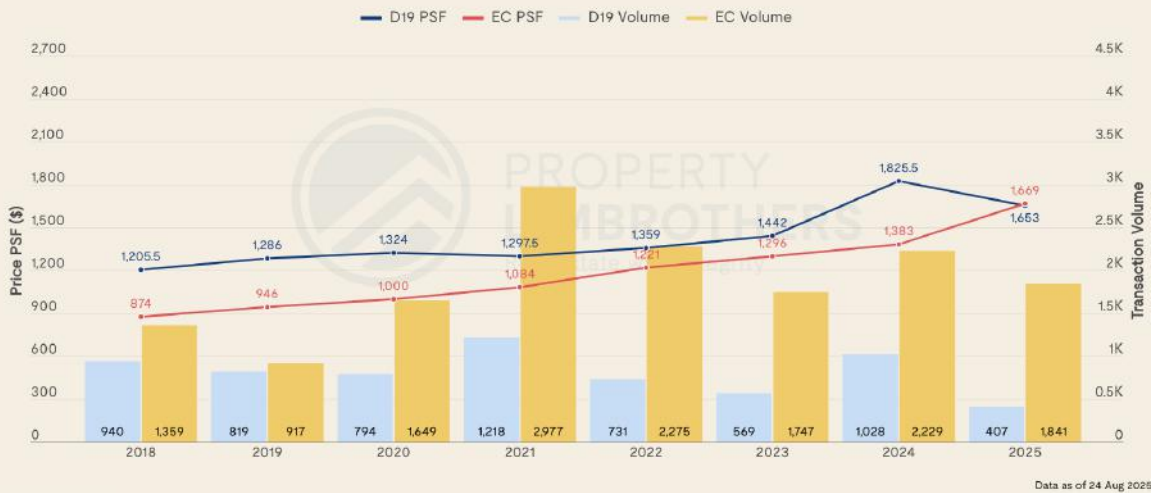


Chart created on 5th Sep. 2025 | Version 1.0
Source: URA

D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median PSF (\$)
4 Bedroom

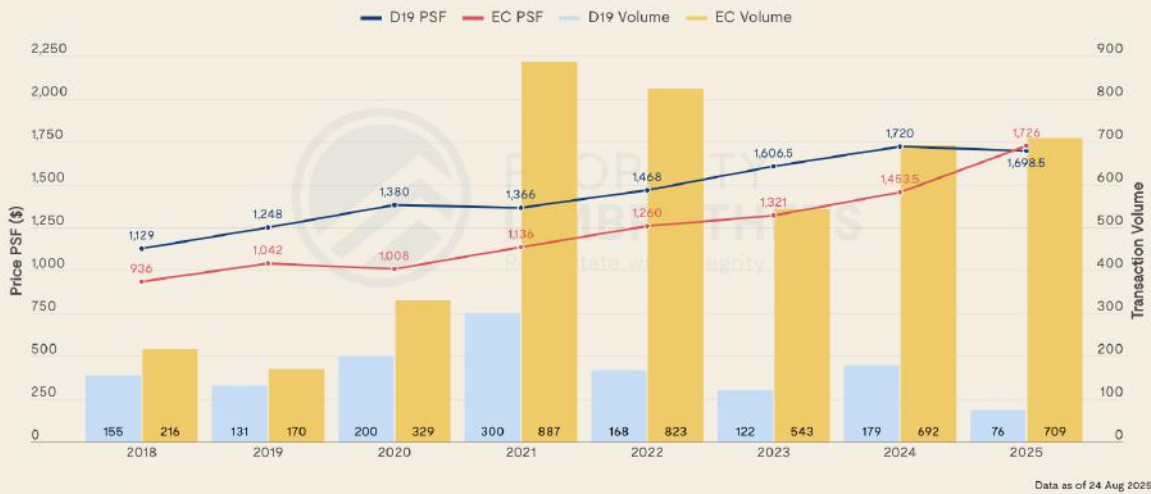


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Source: URA

D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median PSF (\$)
5 Bedroom

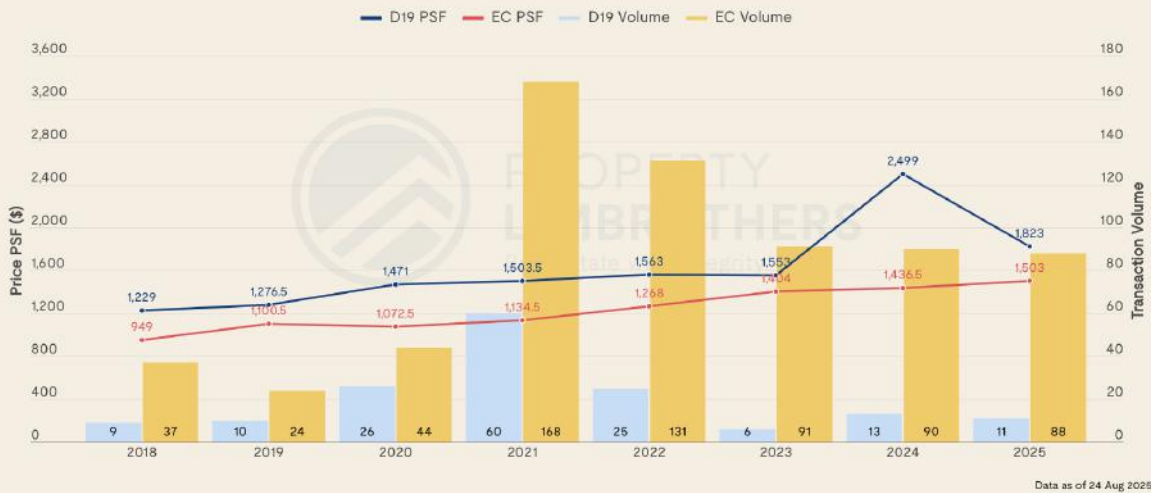


Chart created on 5th Sep. 2025 | Version 1.0
Source: URA

Bedroom	D19 Condos PSF (\$)	D19 EC PSF (\$)	Rivercove PSF (\$)	Rivercove vs D19 (\$)
1BR	1,696	1,565	n/a	n/a
2BR	1,708.5	1,426	n/a	n/a
3BR	1,653	1,669	1,450	-12.3%
4BR	1,698.5	1,726	1,226	-27.8%
5BR	1,823	1,503	n/a	n/a

Observations:

- D19 condos lead ECs on **1–2BR PSF**; ECs are competitive for **3–4BR**.

Quantum Benchmarks (2025)



D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median Quantum (\$)
3 Bedroom



D19 Non-Landed Private Properties (Excl EC) vs. EC
Transacted Median Quantum (\$)
4 Bedroom





Bedroom	D19 Condos	D19 ECs
1BR	\$832,500	\$799,600
2BR	\$1,300,000	\$1,110,000
3BR	\$1,818,000	\$1,518,000
4BR	\$2,300,000	\$1,880,000
5BR	\$2,980,000	\$2,269,000

Implication: D19 condos command a \$200k–\$420k premium over ECs across 2–5BR. Rivercove’s 3BR \$1.608M is ~\$210k below D19; 4BR \$1.57M is ~\$730k below D19 4BR.

The quantum analysis highlights that Rivercove offers substantial absolute-dollar savings for buyers, particularly in larger units, underscoring its affordability advantage and appeal to upgrader families. It also highlights that Rivercove sellers can up its price to match some of its D19 condo prices.

4. Rivercove vs D19 Condos & Peer ECs (Benchmarking)

A. Why D19 Condos Price Higher

- **Connectivity:** Near NEL/CRL nodes (Serangoon, Kovan, Hougang) boosts convenience premiums.
- **Spec & Facilities:** Private condo finishing/amenities justify higher PSF.
- **Liquidity:** Larger, active secondary market supports tighter price bands.

B. Peer ECs in D19 (Indicative)

Project	Indicative 3BR PSF Range	Positioning vs Rivercove
Ecopolitan	\$1,290–\$1,450	Similar upper range; Rivercove competitive
Prive	\$1,210–\$1,570	Rivercove mid-to-upper vs mature EC peers

Source: Rea-Insights

Takeaway: Among ECs, Rivercove is competitive; vs D19 condos, Rivercove offers material savings, especially for 4–5BR.

5. Price Disparity: Rivercove vs D19 Condos

A. 3BR PSF

Year	Rivercove PSF (\$)	D19 (3BR) (\$)	Gap (\$)	Gap (%)
2018	976	1,205.5	-229	-19.0%
2020	1,134	1,324	-190	-14.3%
2023	1,290.5	1,442	-151.5	-10.5%
2025	1,450	1,653	-203	-12.3%

Conclusion: Gap narrowed in mid-years but remains sizable enough to present buy-side value and sell-side upside.

B. 4BR PSF

Year	Rivercove PSF (\$)	D19 (3BR) (\$)	Gap (\$)	Gap (%)
2018	1,050	1,340	-290	-21.6%
2020	1,150	1,460	-310	-21.2%
2023	1,220	1,610	-390	-24.2%
2025	1,226	1,698.5	-472.5	-27.8%

Conclusion (4BR): The gap has widened over time, showing that Rivercove 4BR units continue to trade at a steep discount vs D19 condos, underscoring strong affordability and long-term upside potential.

C. 5BR PSF

Year	Rivercove PSF (\$)	D19 (3BR) (\$)	Gap (\$)	Gap (%)
2018	1,180	1,520	-340	-22.4%
2020	1,250	1,660	-410	-24.7%
2023	n/a	1,750	n/a	n/a
2025	n/a	1,823	n/a	n/a

Conclusion (5BR): Lack of recent Rivercove 5BR transactions limits precision, but historical data shows a persistent 20–25% discount to D19 5BR condos. Buyers can expect significant value capture once new resale benchmarks are established. And sellers can tap on the average D19 prices and ask at a higher price given its positive attributes.

6. Takeaways for Buyers and Sellers

A. Buyers (Rivercove & D19 Condos)

- **Value Hunt:** Target Rivercove 3–4BR for 12–28% PSF and \$200–\$730k quantum savings vs D19 condos.
- **Premium Choice:** If finishes/amenities and centrality dominate, 1–2BR D19 condos may justify the premium.
- **Stack-Level Due Diligence:** Floor, facing, and proximity to transport/schools materially shift fair PSF bands.

B. Sellers

- **Rivercove:** Use D19 condo premiums to support higher asks for high-floor/renovated 3–4BR; consider exiting before 2028 to sidestep post-MOP supply.
- **D19 Condos:** Market liquidity, convenience, and finish; price within prevailing bands to capture upgrader migration from ECs.

7. Additional Insight – D19 vs OCR New Launch Quantum (2025)



Based on the 2025 data:

Bedroom	D19 Condos (Quantum) (\$)	OCR New Launch (Quantum) (\$)	Gap (\$)	Gap (%)
1BR	832,500	1,181,000	-348,500	-41.9%
2BR	1,300,000	1,618,000	-318,000	-24.5%
3BR	1,818,000	2,197,000	-379,000	-20.9%
4BR	2,300,000	2,775,000	-475,000	-20.7%
5BR	2,980,000	3,294,000	-314,000	-10.5%

- OCR new launches price consistently **above D19 resale condos** across all bedroom types.
- The premium is sharpest at the smaller-unit end (1BR gap ~42%), reflecting stronger investor demand and higher land cost pass-throughs in OCR launches.
- For family-sized units (4–5BR), the gap narrows to ~10–21%, suggesting that upgrader families may still find relative value in D19 resale condos compared to OCR launches.

Takeaways: For buyers, D19 resale condos represent a mid-ground between affordable ECs like Rivercove and premium OCR launches. For sellers, this validates maintaining firm pricing as OCR launches continue to set new benchmarks above D19 resale levels.



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