

PLB RESEARCH

November 2025

# D20 Landed Research Report

Data as of 11 November 2025 | Prepared by PLB Research Team





## Executive Summary

This report provides an analysis of District 20's (D20) 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 October 2024 to November 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D20.

Key Findings:

Supply Constraints Reinforce Price Resilience

Landed properties account for only ~5% of Singapore’s total residential stock, and D20’s supply has remained extremely tight. Established enclaves such as **Thomson Ridge, Shunfu Estate, Windsor Park, and Jalan Pemimpin** continue to attract strong owner-occupier and upgrader demand. With limited new land release and mature infrastructure, D20 remains one of the most stable city-fringe districts for long-term capital preservation.

Transaction Volume & Market Liquidity

Despite macro headwinds, D20’s landed market shows **healthy transactional activity**, with sustained buyer interest in centrally located freehold properties. Liquidity remains strongest in the **Inter- and Corner Terrace** segments, where price points are relatively more accessible. Buyer activity is primarily end-user driven, reflecting genuine demand for family homes rather than speculative turnover.

Inventory & Absorption Ratio Analysis

Property Type	Key Dynamics	Approx. Absorption Ratio
Inter-Terrace Homes	Most liquid segment with 169 active listings. Strong demand in \$4.0M–\$7.0M range (81% of supply). Limited high-end stock above \$7.0M supports price stability.	~2 months
Corner Terrace Homes	Rare asset class with 50 listings. Majority priced \$6.0M–\$8.0M (74% of supply), reflecting mid-upper-tier appeal. Increasing resale participation but still tightly held.	~3 months
Semi-Detached Homes	137 listings—broadest price spectrum. Mid-range supply (\$5.0M–\$6.0M) rising sharply, indicating a <b>buyer’s market</b> . Premium units >\$8.0M remain stable.	~10–12 months
Detached Homes	Scarcest segment with 49 listings. Concentrated in \$11.0M–\$15.0M range (Category 3), showcasing high-end stability and low turnover.	~8 months

Overall, D20’s landed inventory profile reflects **balanced market conditions**—high liquidity at the entry tier, steady absorption mid-range, and long-term holding strength at the top end.



## Price Growth & Investment Potential

Between 2015 and 2025, D20's freehold landed segment achieved an overall **CAGR of ~5.2%**, underscoring sustained value growth across all property types.

- **Terrace Houses:** Fastest appreciation (**+70% over 10 years**, CAGR 5.9%) due to affordability and high resale velocity.
- **Semi-Detached Houses:** Steady growth (**CAGR 5.0%**) driven by family demand and proximity to top schools.
- **Detached Houses:** Moderate but stable appreciation (**CAGR 4.1%**), reflecting exclusivity and long holding periods.

## Market Outlook

D20 remains a **core landed district** combining central connectivity, top educational institutions, and enduring owner-occupier appeal.

- **Entry-tier (\$4.0M–\$6.0M):** High liquidity and stable demand from upgraders and investors.
- **Mid-range (\$6.0M–\$10.0M):** Greater competition and longer absorption periods.
- **High-end (\$12M+):** Stable with limited new supply and strong holding power among owners.

## Overall Summary

District 20's landed market exhibits **broad stability, healthy liquidity, and consistent capital growth**, making it one of Singapore's most reliable segments for long-term wealth preservation. While mid-tier supply growth may introduce short-term competition, fundamentals remain robust—anchored by scarce land, family-centric demand, and sustained investor confidence.

## 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 D20 market.

The D20 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 D20 and will be further refined and explored as necessary by PLB's Editorial 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.

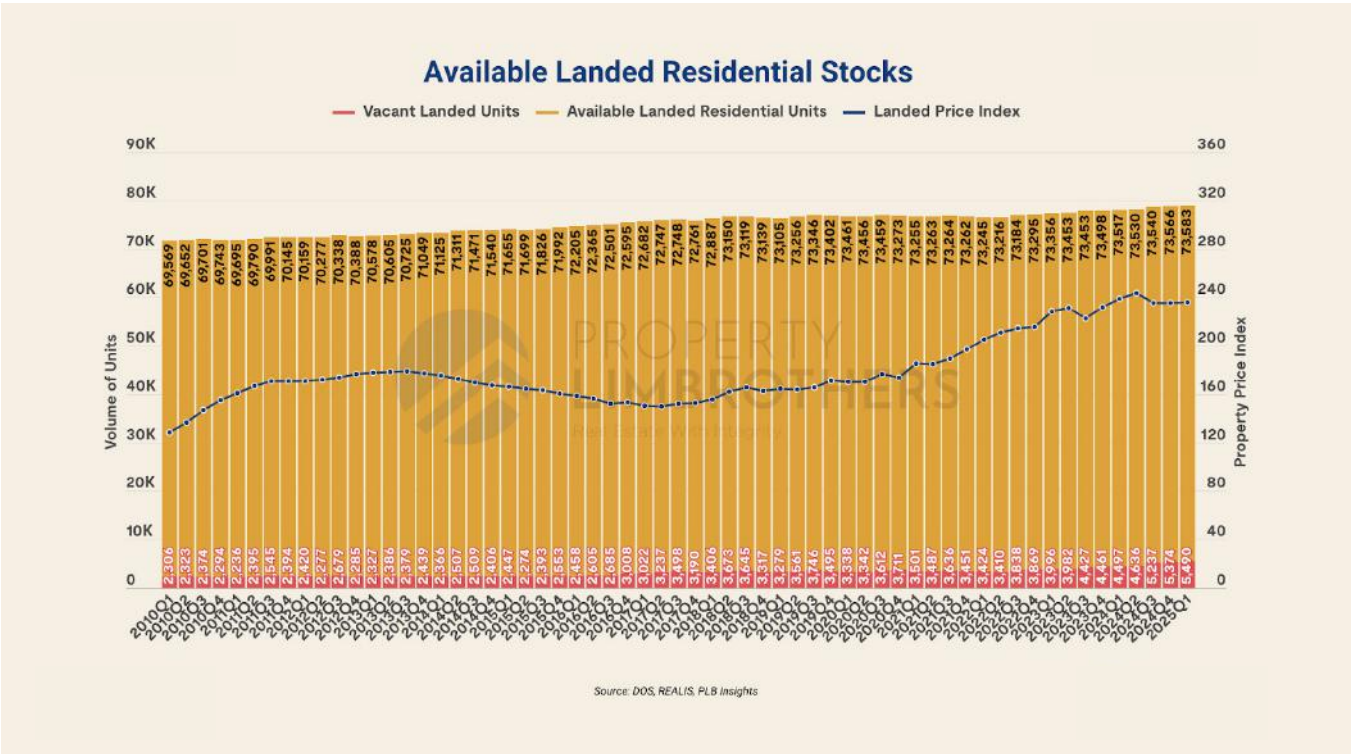


Figure 1a: Supply of Landed Properties since 2010



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.

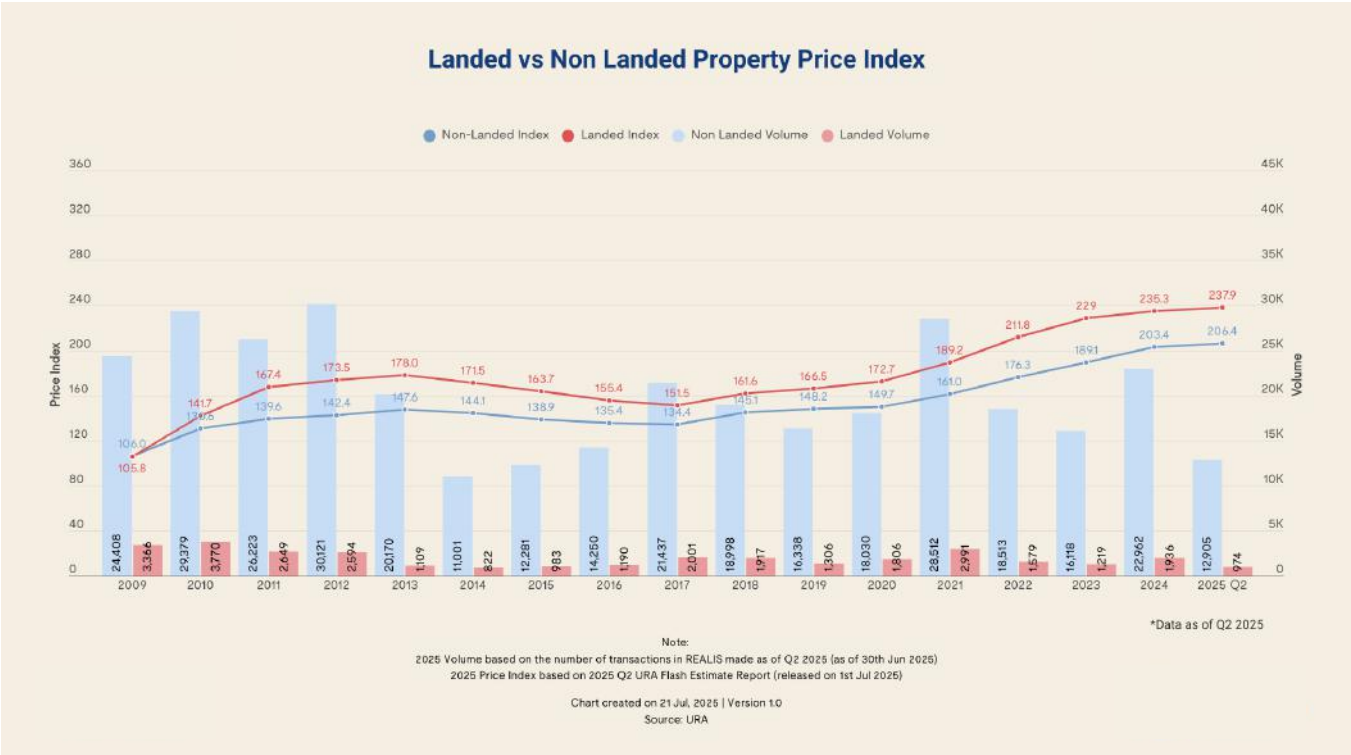


Figure 2: Landed vs Non-landed Residential Property Price Index Growth (2009-2025 Q3)

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 D20 Landed Clinic, we will now take a closer look at the landed housing market in D20.



## D20 Overview

District 20 encompasses Bishan, Thomson, and parts of Ang Mo Kio, characterised by established landed estates, well-planned residential neighbourhoods, and strong connectivity to the Central Region. The district balances suburban serenity with urban convenience, offering a mix of freehold and 99-year landed homes set amid mature amenities and abundant greenery.

Key landed enclaves include Jalan Pemimpin, Braddell Heights Estate, Shunfu Estate, Thomson Ridge, and Windsor Park, featuring a diverse range of terrace houses, semi-detached homes, and bungalows that are highly sought-after for their central location and family-oriented environment.

## Connectivity & Accessibility

District 20 benefits from **exceptional connectivity** via major MRT interchanges and arterial roads:

- **MRT Connectivity:** Bishan (CC15/NS17) serves both the Circle and North-South Lines, while Marymount (CC16) and Upper Thomson (TE8) on the Thomson-East Coast Line further enhance accessibility.
- **Road Links:** The area is connected via **Central Expressway (CTE)**, **Pan-Island Expressway (PIE)**, and **Upper Thomson Road**, providing direct routes to the CBD, Orchard, and northern regions.
- **Proximity to Amenities:** Most landed clusters are within **short walking or driving distance** of MRT stations, schools, and retail hubs, offering daily convenience and strong accessibility.

## Greenery & Lifestyle Appeal

District 20 is well known for its green surroundings and outdoor amenities, with access to MacRitchie Reservoir Park, Bishan–Ang Mo Kio Park, and Lower Peirce Reservoir—ideal for recreation and family leisure.

## Retail & F&B

Residents enjoy proximity to a wide selection of dining and retail options, including Junction 8, Thomson Plaza, and vibrant F&B clusters along Upper Thomson Road. The mix of cafes, local eateries, and lifestyle offerings creates a balanced urban-suburban experience.

## Education

The district is home to several top-tier schools, including Catholic High School, Ai Tong School, Raffles Institution, and Whitley Secondary School—enhancing family appeal and long-term housing demand.

## 2. D20 Inventory as at November 2025

### 2.1 Freehold Landed Private Properties at D20



Figure 4: Number of Listings: D20 Freehold Landed Private Properties

As of November 2025, the inventory of freehold landed private properties in District 20 (Bishan, Thomson, Ang Mo Kio) displays clear distinctions across property types, reflecting nuanced dynamics in supply and potential demand within the district.

#### Inter-Terrace Homes: The Most Prevalent Property Type

Inter-terrace houses form the largest share of D20’s landed listings, with 169 active units.

This high availability suggests a relatively more active resale segment, possibly due to ongoing interest from both upgraders and investors seeking centrally located landed homes. While the larger supply may indicate greater transactional activity, it could also lead to some near-term price competition among sellers as buyers enjoy a wider selection within this category.

### **Semi-Detached Houses: Strong Presence and Buyer Interest**

With 137 listings, semi-detached homes make up the second-largest segment in D20's landed market. This property type remains highly desirable among families seeking spacious layouts within prime city-fringe neighbourhoods. The robust inventory level suggests balanced supply and demand dynamics—buyers have ample choices, while sellers benefit from sustained interest driven by accessibility and lifestyle appeal.

### **Corner Terraces and Detached Homes: Limited and Exclusive Supply**

Corner terrace and detached houses are comparatively scarce, with 50 and 49 listings respectively. Their lower numbers highlight exclusivity and limited availability in mature landed estates such as Thomson Ridge, Windsor Park, and Shunfu. These property types often command premium valuations due to larger plots, privacy, and redevelopment potential. Their rarity supports stronger price stability and long-term capital resilience within the segment.

### **Overall Market Observations**

District 20's freehold landed market exhibits healthy diversity in supply, led by inter-terrace and semi-detached homes that cater to active buyer segments, while detached and corner terrace properties remain niche and premium. The combination of central connectivity, limited land availability, and enduring family demand continues to underpin price resilience and long-term investment attractiveness across D20's landed housing landscape.

2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D20

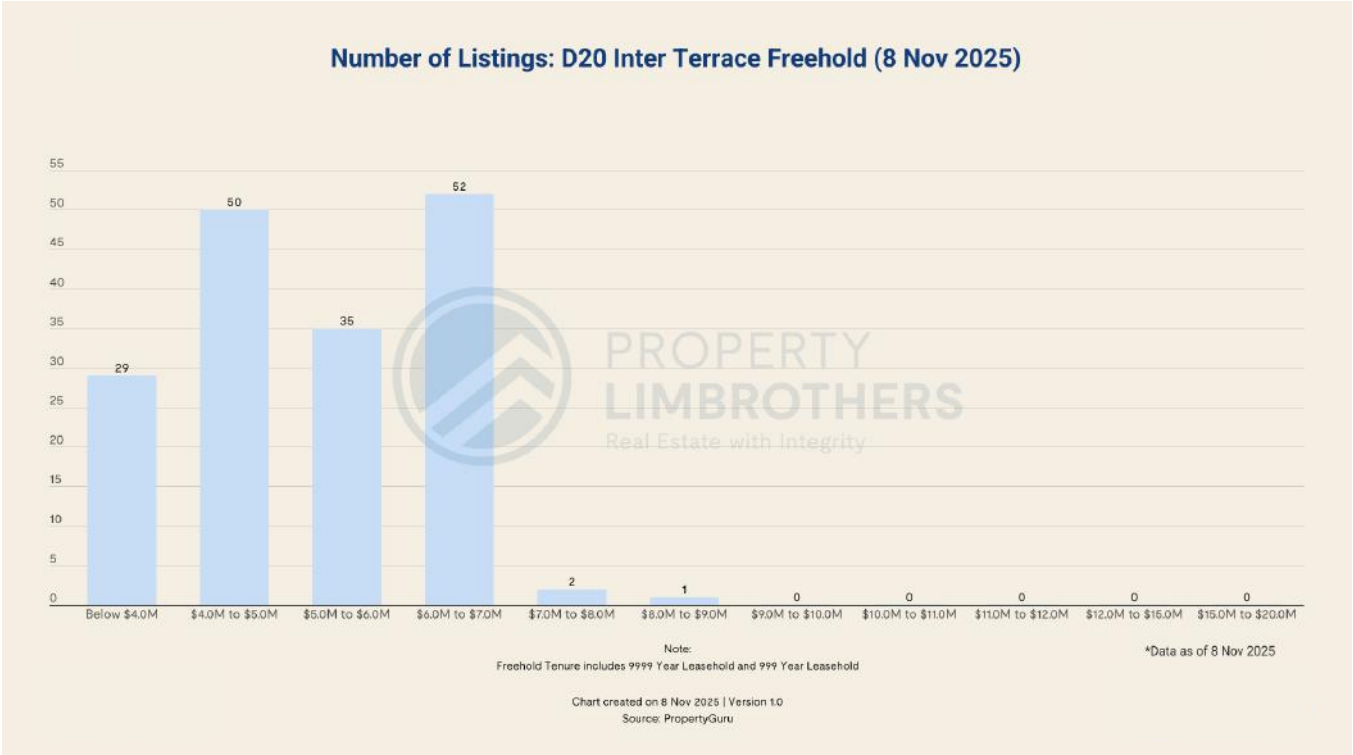


Figure 5: Number of Listings: D20 Inter-Terrace Freehold Properties

Mid-Tier Dominance: \$4.0M to \$7.0M Range Leads Supply

The majority of inter-terrace listings in D20 are concentrated between \$4.0 million to \$7.0 million, which collectively accounts for 81% of all listings. The \$6.0 million to \$7.0 million bracket holds the highest share with 52 listings (31%), followed closely by \$4.0 million to \$5.0 million with 50 listings

(30%) and \$5.0 million to \$6.0 million with 35 listings (21%). This strong representation across mid-tier price points suggests active trading interest and balanced demand from both upgrader and investor segments seeking centrally located landed homes.



### 2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D20



Figure 6: Number of Listings: D20 Corner Terrace Freehold Properties

As of **8 November 2025**, **freehold Corner Terrace homes in District 20** represent one of the rarer landed property types, with a total of **50 active listings** recorded. The price distribution reveals a strong concentration in the **\$6.0 million to \$8.0 million** range, reflecting the mid- to upper-tier positioning of this segment within D20's landed market.

#### Pricing Distribution Overview

The **\$6.0 million to \$7.0 million** range holds the largest share, with **27 listings (54%)**, followed by **\$7.0 million to \$8.0 million** at **10 listings (20%)**. Together, these two bands

make up nearly **three-quarters (74%)** of all Corner Terrace listings, underscoring their dominance within the current market.

The **\$5.0 million to \$6.0 million** range comprises **7 listings (14%)**, while lower-priced units are limited, with **4 listings (8%) below \$4.0 million** and only **1 listing (2%)** in the **\$4.0 million to \$5.0 million** band. At the higher end, there is just **1 listing (2%)** between **\$8.0 million to \$9.0 million**, and none above **\$9.0 million**, highlighting the scarcity of ultra-premium Corner Terrace homes in D20.

## PLB Landed Framework: Category 2 to 4 Analysis

Under the **PLB Landed Framework**, D20's Corner Terrace price segmentation spans **Category 2 to Category 4** homes, illustrating the district's mix of mid- to upper-tier offerings:

- **\$5.0M to \$6.0M (Category 1–2):** Represents mid-tier properties appealing to upgraders seeking more space and frontage while maintaining accessibility to the city core. These often include older but well-maintained homes in mature landed estates such as **Thomson Ridge** and **Sin Ming**.
- **\$6.0M to \$8.0M (Category 2–3):** The most prevalent segment, featuring larger land plots and higher-quality builds in premium enclaves like **Windsor Park** and **Shunfu Estate**. These homes attract families valuing privacy, greenery, and proximity to top schools and transport links.
- **Above \$8.0M (Category 4):** Extremely limited stock, typically reflecting rebuilt or recently renovated homes with modern layouts and enhanced living spaces.

## Market Implications & Investment Takeaways

The limited but concentrated availability of Corner Terrace homes in the \$6.0M–\$8.0M range underscores D20's position as a mature, high-demand landed district with strong value retention. Compared to inter-terrace homes, Corner Terraces provide larger frontage, better light flow, and enhanced privacy, making them highly desirable among long-term owner-occupiers.

## 2.4 Quantum Distribution of Freehold Semi-Detached Homes in D20



Figure 7: Number of Listings: D20 Semi-Detached Freehold Properties

As of 8 November 2025, freehold Semi-Detached homes in District 20 represent the largest share of landed listings in the district, with a total of 137 active properties. The pricing landscape shows a broad distribution across mid- to upper-tier price segments, reflecting the diversity and maturity of D20’s landed housing market.

### Pricing Distribution Overview

- The **\$9.0 million to \$10.0 million** range holds the highest concentration with **44 listings (32%)**, making it the dominant price band within D20’s Semi-Detached segment. This is followed by **\$6.0 million to \$7.0 million** with **37 listings (27%)**, and **\$7.0 million to \$8.0 million** with **18 listings (13%)**. Collectively, these mid-to-upper-tier homes account for more than **70% of total listings**, underscoring the prominence of premium Semi-Detached properties in the district.
- At the lower end, **15 listings (11%)** fall within the **\$5.0 million to \$6.0 million** range, while only **2 listings (1%)** are priced between **\$4.0 million to \$5.0 million**, and none are available below **\$4.0 million**. On the higher end, **11 listings (8%)** are priced between **\$8.0 million and \$9.0 million**, with a small number of luxury listings above **\$10.0 million**—including **3 units (\$10.0M–\$11.0M)**, **4 units (\$11.0M–\$12.0M)**, **2 units (\$12.0M–\$15.0M)**, and **1 ultra-premium home (\$15.0M–\$20.0M)**.

### Market Insights & Investment Takeaways

The pricing distribution highlights **strong mid- to high-tier activity** within D20's Semi-Detached segment, with sustained demand for well-positioned, move-in-ready properties in the \$6.0M–\$10.0M range. The **broad spectrum of listings** also indicates an active resale market where both older and rebuilt homes coexist, catering to a wide range of buyer profiles.

The **scarcity of listings below \$5.0 million** reinforces D20's positioning as a **prime, centrally located landed district**, where entry barriers remain high due to limited land supply and strong owner holding power. Meanwhile, the **presence of luxury listings above \$10.0 million** underlines the district's ability to attract affluent buyers seeking exclusivity within the city-fringe.

Overall, D20's Semi-Detached segment continues to exhibit **price resilience and long-term capital strength**, supported by its central location, proximity to top schools, and enduring family appeal.



## 2.5 Quantum Distribution of Freehold Detached Homes in D20



Figure 8: Number of Listings: D20 Detached Freehold Properties

As of **8 November 2025**, **freehold Detached homes in District 20** remain the **least common landed property type**, with only **49 active listings** recorded. The price segmentation reflects a clear divide between **redevelopment opportunities** and **high-end luxury homes**, aligning with the district’s mature landed profile and long-term owner holding trends.

**\$6.0M to \$10.0M: Category 1–2 (Rebuild or A&A Potential)**

Listings below **\$10 million** account for a small share of the Detached market, comprising older homes with substantial rebuilding or Additions & Alterations (A&A) potential. These include:

- **1 listing (\$6.0M–\$7.0M)**
- **1 listing (\$7.0M–\$8.0M)**
- **2 listings (\$8.0M–\$9.0M)**
- **2 listings (\$9.0M–\$10.0M)**

Properties in this range typically fall under **Category 1–2** of the PLB Landed Framework—homes that offer larger land plots but require significant modernisation. They are often located in established enclaves such as **Thomson Ridge, Jalan Pemimpin, and Braddell Heights Estate**, where redevelopment interest remains steady due to central positioning and land value appreciation.

### **\$11.0M to \$15.0M: Category 3 (Move-in-Ready, High-End Homes)**

The mid-luxury segment shows the **highest concentration of listings**, led by:

- **18 listings (\$11.0M–\$12.0M)**
- **10 listings (\$12.0M–\$15.0M)**

This price range, accounting for nearly **60% of all Detached listings**, represents **Category 3 homes**—well-maintained or recently rebuilt properties featuring modern layouts, premium finishes, and family-friendly configurations. These homes are primarily found in **Windsor Park, Shunfu, and Upper Thomson**, where larger land plots and green surroundings command premium valuations.

### **\$15.0M to \$20.0M: Category 4 (Ultra-Luxury Detached Homes)**

At the top end of the market, there are **4 listings (8%)** priced between **\$15.0 million to \$20.0 million**. These are **Category 4**

**luxury Detached houses**, typically bespoke or architect-designed homes offering expansive plots, state-of-the-art interiors, and prime positioning near nature reserves or key educational clusters.

### **Market Insights & Investment Takeaways**

Detached homes in D20 demonstrate **strong holding power and limited turnover**, reflecting both their scarcity and enduring desirability. The dominance of listings in the **\$11.0M–\$15.0M range** highlights the district's appeal among affluent family buyers who value accessibility, space, and long-term capital preservation.

### 3. Inventory Comparison and Absorption Ratio Analysis

In assessing the market liquidity and demand–supply dynamics of the **D20 freehold landed property segment**, we compare the available inventory across different landed types between **September 2024 and November 2025**, and analyse the **Absorption Ratio**—a key indicator of how quickly listings are taken up relative to supply.

The Absorption Ratio, measured in months, is derived by dividing current inventory by the monthly sales rate.

- A **higher ratio** indicates slower market turnover or elevated supply (buyer's market).
- A **lower ratio** reflects faster absorption, signalling stronger demand (seller's market).

This analysis provides a data-driven perspective on **market velocity, price resilience, and liquidity** across the main landed categories—Inter-Terrace, Corner Terrace, Semi-Detached, and Detached homes.

3.1 Inter-Terrace Homes

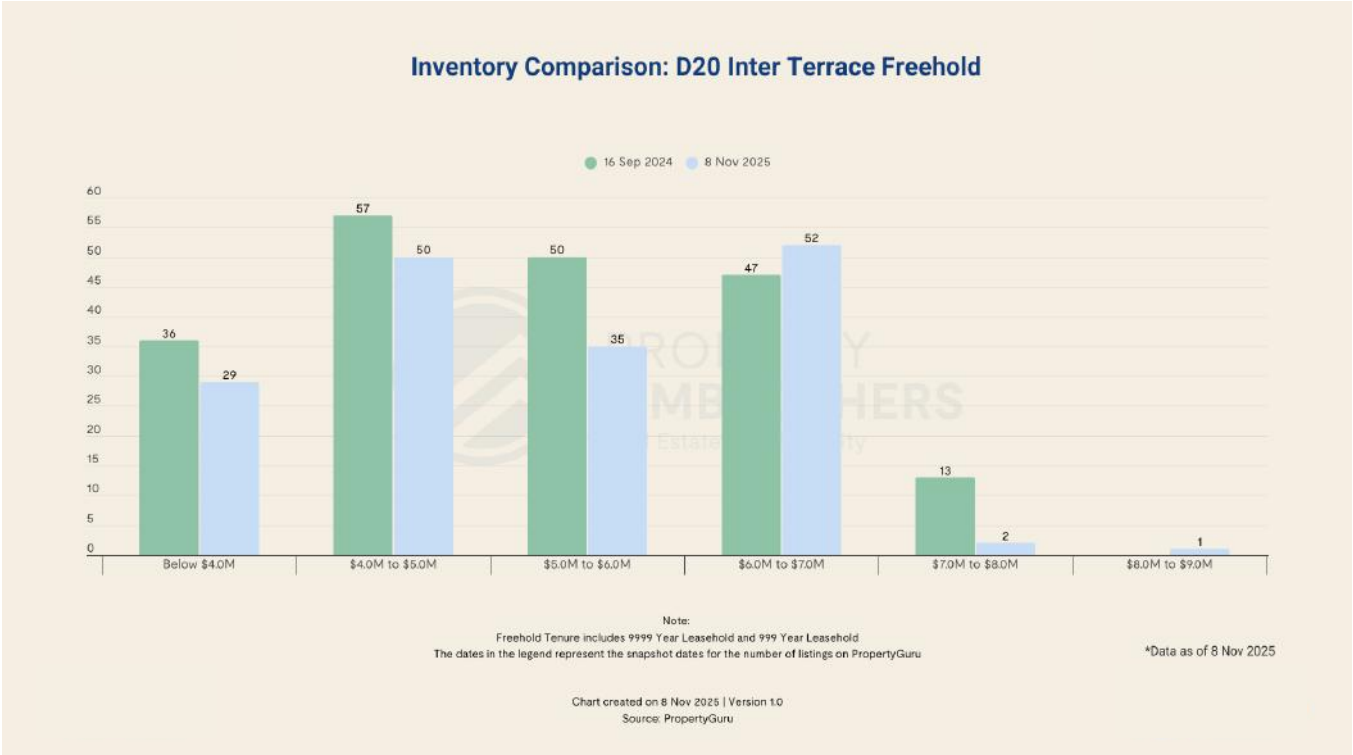


Figure 9: Inter-Terrace Freehold Inventory Comparison at D20

Between **September 2024 and November 2025**, freehold Inter-Terrace homes in D20 exhibited a **moderate redistribution**

**of listings** across price bands, reflecting healthy market activity and balanced demand.



### Inventory Trends by Price Range

Price Range	Sep 2024	Nov 2025	Change	Market Trend
Below \$4.0M	36	29	-7	Reduced entry-level supply; steady absorption
\$4.0M – \$5.0M	57	50	-7	Slight decline; sustained demand in mid-range
\$5.0M – \$6.0M	50	35	-15	Strong absorption; limited availability
\$6.0M – \$7.0M	47	52	+5	Modest inventory growth; healthy transactional activity
\$7.0M – \$8.0M	13	2	-11	High-end stock absorbed quickly
\$8.0M – \$9.0M	0	1	+1	Rare listing; very limited supply

### Analysis

Most listings remain concentrated between \$4.0 M and \$7.0 M, which collectively account for nearly 80% of total inventory. The reduction in listings across lower- to mid-range brackets (especially \$5.0M–\$6.0M) suggests robust absorption. The fall in sub-\$4.0M listings reflects shrinking affordability, as pricing continues to appreciate within mature D20 landed estates such as Thomson Ridge, Shunfu, and Jalan Pemimpin.

- The contraction in mid-tier listings implies strong buyer confidence, consistent with PLB’s MOAT Analysis – Volume Effect.
- Limited high-end supply above \$7.0 M underscores low turnover among premium homeowners, supporting price stability.
- Overall, the Absorption Ratio for Inter-Terrace homes is estimated at **~2 months**, indicating swift market turnover and sustained demand momentum.

### Market Implications & Takeaways

- Inter-Terrace homes remain D20’s most liquid landed type, benefitting from a broad buyer base and manageable price quantum.

3.2 Corner Terrace Homes

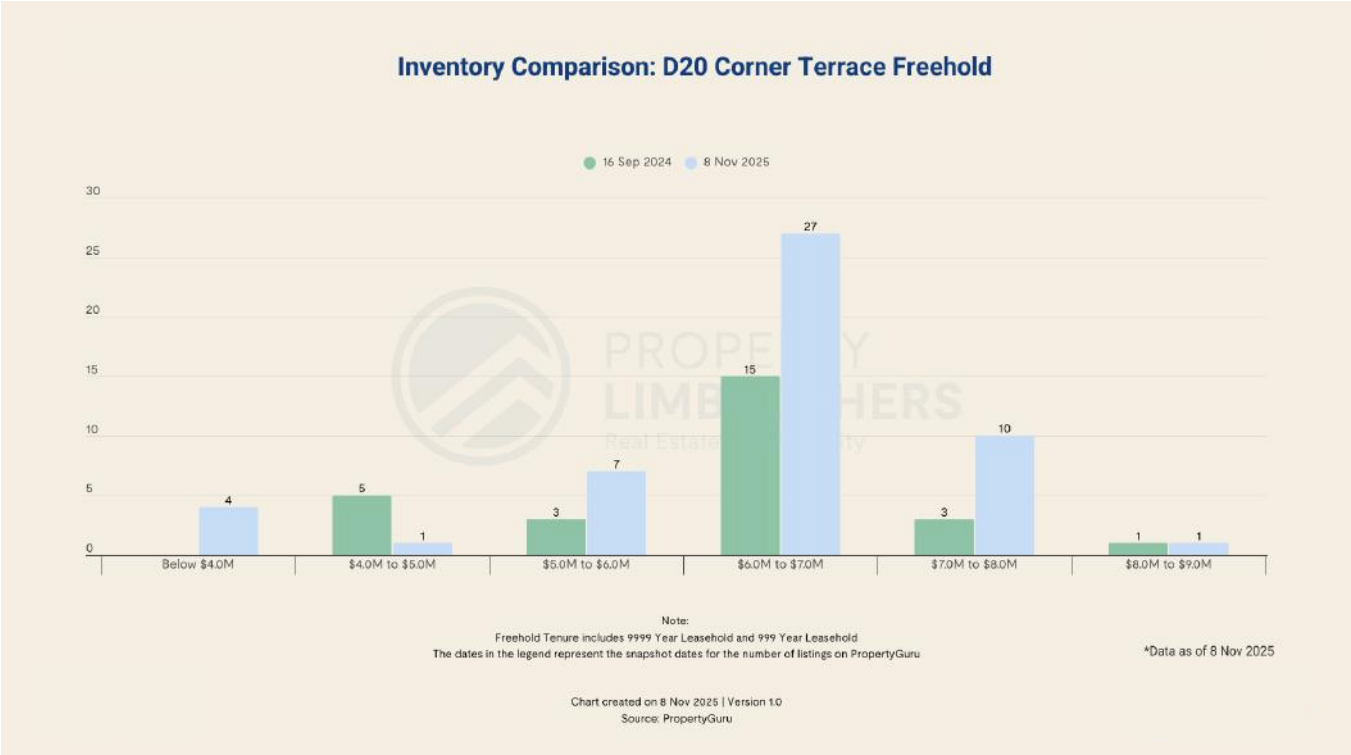


Figure 10: Corner Terrace Freehold Inventory Comparison at D20

Corner Terrace homes in D20 remain a **tightly held segment**, yet have seen a **notable increase in listings** between

September 2024 and November 2025, particularly in mid-tier brackets.

Inventory Trends by Price Range

Price Range	Sep 2024	Nov 2025	Change	Market Trend
Below \$4.0M	0	4	+4	New lower-priced options entering market
\$4.0M – \$5.0M	5	1	–4	Decline; reduced entry-level availability
\$5.0M – \$6.0M	3	7	+4	Increased listings; moderate absorption
\$6.0M – \$7.0M	15	27	+12	Largest jump; growing resale participation
\$7.0M – \$8.0M	3	10	+7	More premium homes entering market
\$8.0M – \$9.0M	0	1	+1	Limited high-end supply; rare transactions

Analysis

The total Corner Terrace inventory more than **doubled year-on-year**, mainly in the **\$6.0M – \$8.0M** range, which now represents the majority of available stock. This indicates **increased seller activity**—potentially from owners leveraging capital appreciation amid rising D20 valuations.

Despite higher listings, these homes remain comparatively scarce, representing a niche market segment.

Market Implications & Takeaways

- Mid-range Corner Terraces (\$6.0M–\$8.0M) have become the **most active bracket**, aligning with demand for larger plots and corner frontage.
- The low number of listings below \$5.0 M signals **entry-level scarcity**, potentially pushing buyers toward Inter-Terraces.
- Estimated **Absorption Ratio: ~3 months**, indicating balanced market liquidity with sustained interest in move-in-ready corner units.

3.3 Semi-Detached Homes

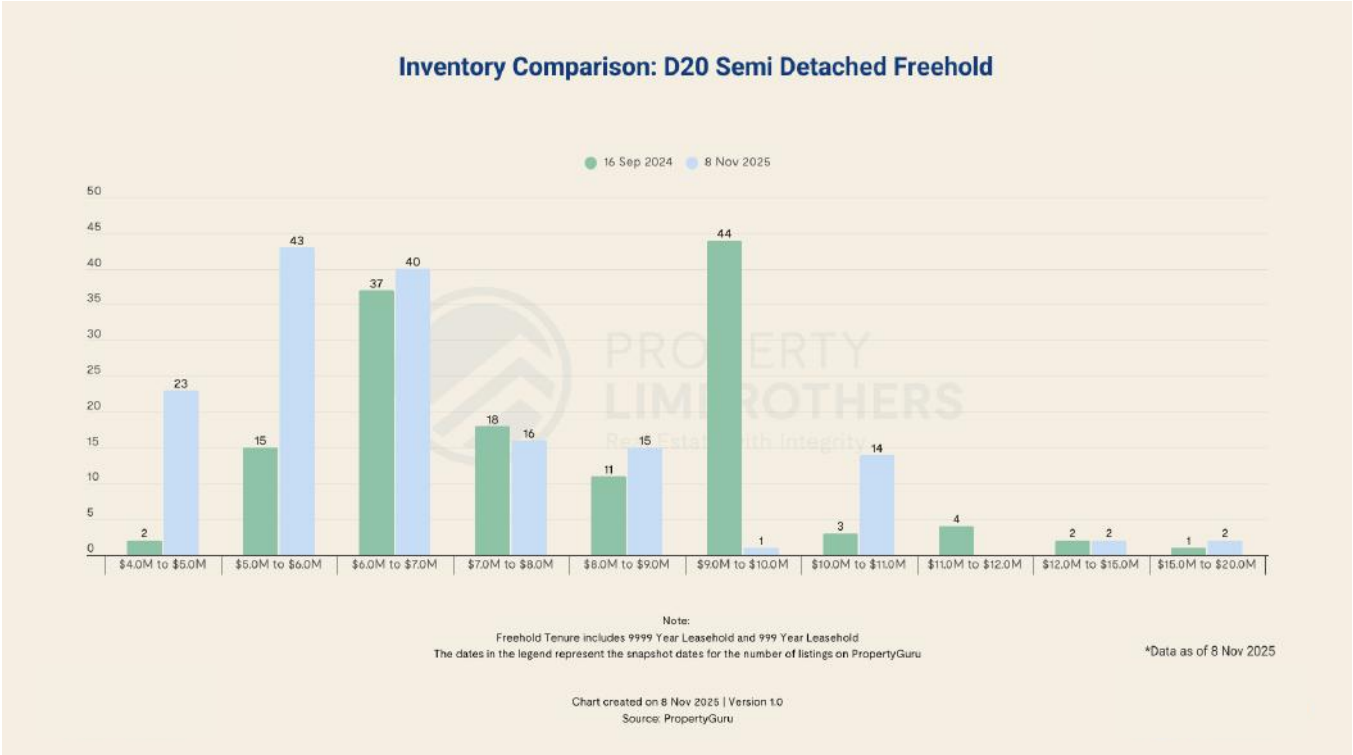


Figure 11: Semi-Detached Freehold Inventory Comparison at D20

Semi-Detached houses form the **largest inventory segment** in D20, showing **mixed**

**trends** across price bands between September 2024 and November 2025.



Inventory Trends by Price Range

Price Range	Sep 2024	Nov 2025	Change	Market Trend
\$4.0M – \$5.0M	2	23	+21	Strong increase; more sellers entering market
\$5.0M – \$6.0M	15	43	+28	Significant build-up; heightened competition
\$6.0M – \$7.0M	37	40	+3	Stable demand at mid-upper tier
\$7.0M – \$8.0M	18	16	–2	Slight decline; absorption improving
\$8.0M – \$9.0M	11	15	+4	Gradual increase; steady turnover
\$9.0M – \$10.0M	44	1	–43	Sharp drop; premium homes transacted
\$10.0M – \$11.0M	3	14	+11	New high-end entries
\$11.0M – \$12.0M	4	0	–4	Absorbed premium stock
\$12.0M – \$20.0M	5	3	–2	Stable luxury supply

Analysis

The most significant inventory growth is observed between **\$4.0M–\$6.0M**, where listings nearly tripled. This points to an **influx of resale activity**, particularly among older Semi-Detached owners capitalising on higher valuations.

Conversely, the **\$9.0M–\$11.0M** and **\$11.0M–\$12.0M** ranges reflect active absorption and re-entry of high-end properties, signifying fluid movement within the premium tier.

Market Implications & Takeaways

- **Mid-range Semi-Detached homes (\$5.0M–\$6.0M)** now face **greater competition**, suggesting a transition to a **buyer’s market**.
- Higher-end Semi-Detached homes remain **stable and tightly held**, especially above \$8.0M.
- Estimated **Absorption Ratio: ~10–12 months**, indicating longer turnover times due to the increase in mid-tier inventory.
- Despite short-term supply growth, D20 Semi-Detached homes maintain long-term investment appeal, backed by strong fundamentals and prime location attributes.

### 3.4 Detached Homes

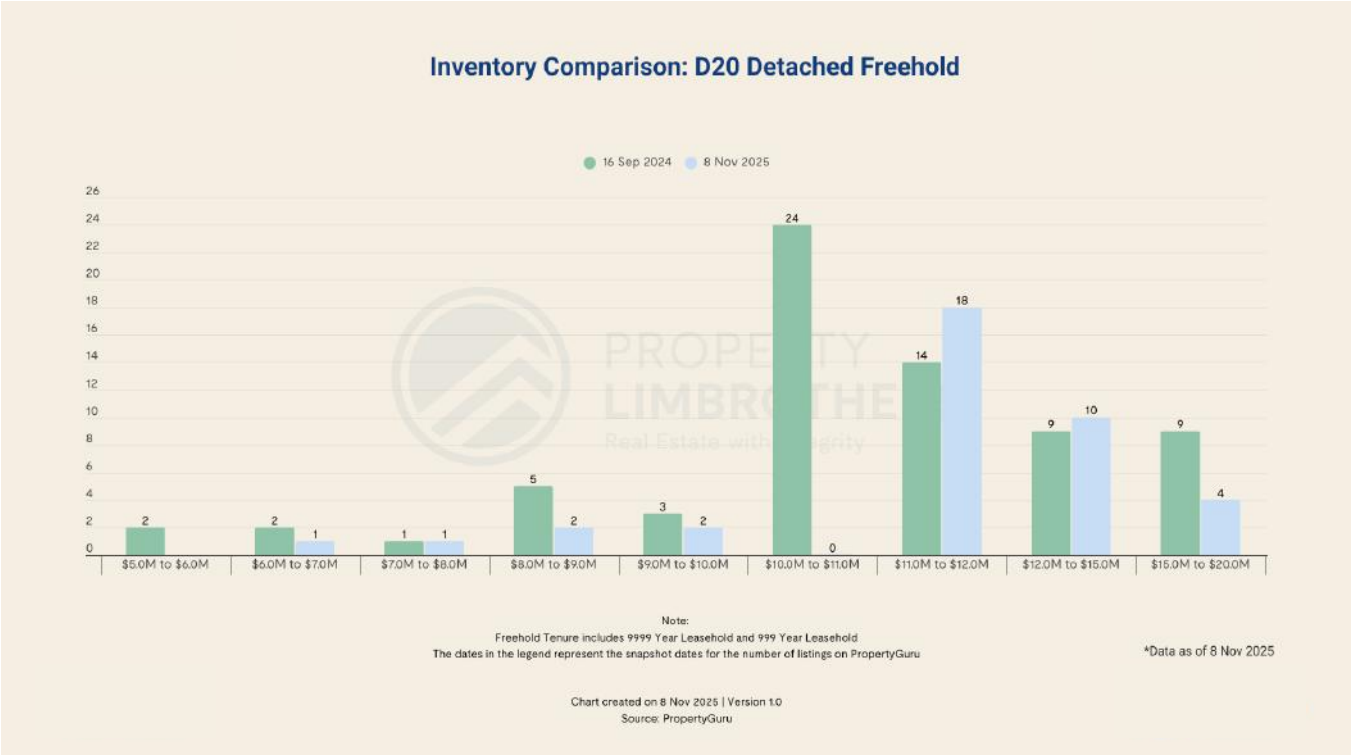


Figure 12: Detached Freehold Inventory Comparison at D20

Detached homes remain the scarcest and most exclusive landed type in D20, though they recorded moderate inventory

adjustments between September 2024 and November 2025.

Inventory Trends by Price Range

Price Range	Sep 2024	Nov 2025	Change	Market Trend
\$5.0M – \$6.0M	2	0	-2	Lower-tier listings fully absorbed
\$6.0M – \$7.0M	2	1	-1	Limited supply; steady demand
\$7.0M – \$8.0M	1	1	0	Stable, very low turnover
\$8.0M – \$9.0M	5	2	-3	Reduced listings; strong absorption
\$9.0M – \$10.0M	3	2	-1	Stable mid-luxury segment
\$10.0M – \$11.0M	24	0	-24	Complete clearance; active absorption
\$11.0M – \$12.0M	14	18	+4	Slight increase; new high-end supply
\$12.0M – \$15.0M	9	10	+1	Consistent luxury inventory
\$15.0M – \$20.0M	9	4	-5	Reduced ultra-luxury supply

Analysis

The most dramatic absorption occurred within the \$10.0M–\$11.0M band, where listings fell to zero, indicating completed transactions or withdrawn listings. Meanwhile, high-end categories (\$11.0M–\$15.0M) remain well-supported, suggesting continued investor confidence in D20’s luxury landed segment.

Market Implications & Takeaways

- **Detached homes** remain **tightly held** assets with limited new stock entering the market.
- **Mid-range homes (\$8.0M–\$10.0M)** show **steady absorption**, reinforcing strong end-user demand.
- The **luxury segment (\$11.0M–\$15.0M)** continues to **trade healthily**, reflecting the resilience of prime D20 estates such as Windsor Park and Braddell Heights.
- Estimated Absorption Ratio: ~8 months, a sign of steady liquidity relative to their exclusivity.

Aggregate Insights – D20 Landed Market Liquidity

Property Type	Market Liquidity	Approx. Absorption Ratio	Key Observation
Inter-Terrace Homes	High	~2 months	Most liquid and price-resilient segment
Corner Terrace Homes	Moderate-High	~3 months	Demand strengthening, inventory rising
Semi-Detached Homes	Moderate	~10-12 months	Higher mid-tier supply; buyer's advantage emerging
Detached Homes	Moderate	~8 months	Low turnover, strong price stability

Overall Takeaways

- **Inter-Terrace homes** remain the most fluid and accessible entry point for landed buyers, underpinning D20’s overall landed market resilience.
- **Corner Terraces** show expanding supply but healthy absorption—indicating strong mid-tier market depth.
- **Semi-Detached homes** are experiencing a **supply surge**, transitioning into a buyer’s market with longer absorption periods.
- **Detached homes** retain **prestige value**, with limited listings and stable high-end demand supporting long-term price appreciation.

Overall, District 20’s landed property market demonstrates broad stability with varied liquidity across segments—a hallmark of mature, centrally located estates. While short-term supply growth may moderate price momentum in selected tiers, the district’s connectivity, educational catchments, and enduring owner-occupier demand continue to anchor long-term capital resilience.

#### 4. PSF Price Growth Analysis – D20 Freehold Landed Properties (2015-2024)



Figure 13: D20 Freehold Landed Private Property Median PSF price growth (2015-2024)

Between 2015 and 2025, **D20 freehold landed properties** recorded a **Compound Annual Growth Rate (CAGR) of approximately 5.2%**, based on median PSF data. When segmented by property type:

- **Terrace houses** achieved a **CAGR of 5.9%**, outperforming the district average.
- **Detached houses** registered a **CAGR of 4.1%**, showing healthy but more moderate appreciation.
- **Semi-Detached houses** recorded a **CAGR of 5.0%**, closely tracking overall market growth.

This reflects D20's strong, broad-based appreciation across all landed segments, with Terrace homes leading in relative performance.

## 4.2 Key Price Trends and Market Drivers

### Terrace Houses: Strongest Price Appreciation and Sustained Liquidity

Terrace homes have emerged as **the top-performing landed segment**, with PSF rising from \$1,357 in 2015 to \$2,311 in 2025 — a ~70% increase over the decade.

- Their **entry-level price position** within the landed segment sustains steady demand from first-time landed buyers and investors.
- **High liquidity and limited new supply** in established estates (e.g., Thomson Ridge, Shunfu) continue to support upward price momentum.
- Inter-Terrace and Corner-Terrace homes close to MRT nodes (Marymount, Upper Thomson, Bishan) see the fastest price gains due to accessibility and modern rebuilds.

### Detached Homes: Exclusive but Moderated Growth

Detached homes posted **slower PSF growth** compared to other landed categories, from \$1,067 in 2015 to \$1,533 in 2025.

- This trend reflects their **low liquidity** and **high absolute quantum**, which limit transaction frequency despite strong long-term fundamentals.
- The segment remains **highly exclusive**, driven by scarcity of freehold plots in central districts.

- Prices show **less volatility**, with owners tending to hold for legacy or multi-generational purposes rather than speculative resale.

### Semi-Detached Houses: Steady but Moderate Price Growth

Semi-Detached homes experienced a **gradual rise in PSF values**, from \$1,098 in 2015 to \$1,720 in 2025 (+56%).

- The segment's **larger supply base** and **broadier listing volume** (as reflected in inventory data) have contributed to a **more tempered price trajectory**.
- Many homes in mature enclaves like Sin Ming and Upper Thomson fall under **Category 1 & 2** of the PLB Framework, requiring A&A or rebuilds, moderating near-term appreciation.
- Newer or rebuilt Semi-Detached houses (Category 3 & 4) continue to achieve price premiums and show stronger resale velocity.



## 4.3 Market Implications & Investment Takeaways

### Terrace Houses:

- Continue to be the most dynamic and appreciating landed segment in D20, driven by affordability, mobility, and limited stock.
- Offer high liquidity and consistent annual PSF growth, positioning them as a stable investment entry into the landed market.

### Semi-Detached Homes

- Exhibit **stable, sustainable appreciation** but face stronger competition due to higher resale inventory.
- Buyers seeking growth potential should focus on **modern Category 3 & 4 homes** that appeal to move-in-ready owner-occupiers, as older Category 1 & 2 units may underperform.

### Detached Homes

- Remain a **long-term, wealth-preservation asset** with limited new supply and strong holding power.
- Though PSF growth is moderate, overall land value appreciation and legacy desirability provide enduring capital stability.

## Conclusion

District 20's freehold landed market remains one of Singapore's most resilient and sought-after residential segments. Limited new land supply and consistent demand have anchored long-term price growth, with median PSF values rising at an estimated **5.2% CAGR (2015–2025)**.

**Terrace homes** lead in appreciation and liquidity, supported by affordability and strong upgrader demand. **Semi-detached homes** show steady, sustainable growth amid higher resale activity, while **detached houses** retain exclusivity and long-term capital stability.

Despite short-term inventory increases in selected tiers, overall market fundamentals remain robust—driven by D20's central location, proximity to top schools, and enduring family appeal. PLB maintains a **positive outlook**, with D20 positioned for continued resilience and steady capital appreciation in the coming cycle.



# 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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# About Property**LimBrothers**

PropertyLimBrothers is a Real Estate Media Technology Company revolutionising the Real Estate scene in Singapore. We use creative content to market and sell properties to their fullest potential. Using the PLB Signature Team Model, this is where each property is creatively marketed to its fullest potential.



PLB  
**RESEARCH**

# About **PLB Research**

PLB Research is Your Gateway to Data-Driven Property Insights. This is your one-stop destination for all in-depth real estate reports and market analyses. If you're a buyer, seller, investor, or just have a curious mind, you'll find everything you need here to stay ahead of market trends, uncover hidden patterns, and make confident property decisions. For the analytically inclined and the insight-hungry—we've got you covered.



# Prestige Landed Properties

Prestige Landed Properties believes that Singapore's most scarce and resilient asset class deserves more than a conventional approach. Helmed by Adrian Lim, Co-Founder and Managing Director of PropertyLimBrothers and PLB Realty, our team is dedicated exclusively to the landed segment—backed by deep research—just like this one, proprietary frameworks, and a proven media-first strategy.



## About Adrian Lim

With almost two decades in real estate and more than \$1.8 billion in property transactions to date, Adrian Lim has become one of the most recognised names in Singapore's property space. As co-founder of PropertyLimBrothers alongside Melvin Lim, he has helped redefine how properties are marketed—leveraging technology, analytics, and storytelling to deliver results that consistently exceed industry standards.

From their beginnings as Singapore Prison Service officers to building one of the country's fastest-growing real estate agencies, Adrian and Melvin have always focused on one thing: maximising value for homeowners and investors.



## Why Prestige Landed Properties?

- Signature Landed Tours that changed how the market views and experiences landed homes.
- Data-driven insights from PLB Research, identifying micro-opportunities across districts like
- An end-to-end ecosystem of content, analytics, and consultancy built to serve the most discerning buyers and sellers in Singapore's landed market

Today, Prestige Landed Properties stands as the go-to specialist team for homeowners and investors who see landed homes not only as residences, but as capital vehicles for generational wealth.

**Chat with Prestige Landed Homes to plan your next move with confidence →**  
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