

PLB RESEARCH

December 2025

D28 Landed Research Report

Data as of 17 December 2025 | Prepared by PLB Research Team



Executive Summary

This report provides an analysis of District 28's (D28) 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 November 2024 to November 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D28.

Key Findings:

Outlook on Singapore's Landed Residential Market:

PLB maintains a positive outlook on Singapore's landed residential property market, with a consistent correlation between limited supply and price resilience. Over the past 15 years, the supply of landed homes has increased by less than 6%, maintaining their exclusivity. Despite broader market fluctuations, the scarcity of landed homes continues to underpin long-term price stability and appreciation, especially in sought-after districts like D28.

D28 Landed Property Market Overview:

District 28 (D28), encompassing Seletar, Yio Chu Kang, and parts of Sengkang, is a highly desirable enclave known for its low-density, tranquil environment. The district offers a mix of freehold and 99-year leasehold landed homes, including notable estates like Seletar Hills, Luxus Hills, and Nim Collection. Despite its peaceful surroundings, D28 is well-connected by major expressways and public transportation, ensuring accessibility to other parts of Singapore.

Demand and Supply Dynamics:

- **Landed Property Scarcity:** Landed homes account for just 5% of Singapore's total residential stock, with the total number standing at approximately 73,566 units as of December 2024. This limited supply reinforces their price resilience and long-term appreciation potential.
- **Price Resilience:** The performance of landed homes, particularly in D28, has been marked by consistent long-term price appreciation. From 2015 to 2025, the median price per square foot (PSF) for freehold landed properties in D28 grew at a compounded annual growth rate (CAGR) of 3.4%. Notably, Terrace homes have seen the highest growth, outperforming the overall market.

Transaction Volume & Market Trends:

- **Stable Capital Appreciation:** D28 recorded 243 pure-landed transactions from September 2024 to November 2025. While recent years saw a period of higher borrowing costs and cooling measures, financing conditions eased from September 2024 onwards, stabilizing buyer confidence.
- **D28 as a Resilient Market:** D28's landed market remains resilient, driven by owner-occupier demand and limited new supply. Despite competition from non-landed alternatives, the district continues to be highly sought after, with consistent transaction activity.

Inventory Trends & Absorption Ratios:

- **Semi-Detached Homes:** With 143 active listings, Semi-Detached homes in D28 represent the largest share of inventory. There has been a surge in listings in the **\$5.0M to \$6.0M** range, reflecting increased seller activity, particularly in Seletar Hills and Luxus Hills. These properties show healthy appreciation, though they remain more sensitive to competition and the condition of stock.
- **Inter-Terrace Homes:** With 49 listings, Inter-Terrace homes in D28 offer the most accessible entry point for landed living, accounting for 76% of available units priced below **\$5.0M**. The inventory increase in the **\$4.0M to \$5.0M** range suggests a build-up in supply, but demand remains stable.
- **Corner-Terrace Homes:** Corner-Terrace homes, with only 64 listings, are highly exclusive, particularly in the **\$5.0M to \$6.0M** range. The scarcity of these properties reinforces their desirability and long-term price stability.
- **Detached Homes:** At just 27 listings, Detached homes in D28 are the rarest and most exclusive. Their low turnover rate, combined with a high price point, results in the longest absorption period, signaling scarcity and strong holding power among owners.

Investment Insights:

- **Strong Performance of Terrace Homes:** Terrace homes, especially Inter-Terrace, continue to lead in terms of liquidity and price appreciation, offering both growth and liquidity for investors. Their lower price quantum makes them highly accessible to a broader pool of buyers.
- **Premium Semi-Detached and Detached Homes:** While Semi-Detached homes show solid growth, they are more supply- and condition-sensitive. Detached homes, though rare, are a long-term investment with less frequent price discovery, supported by scarcity and owner retention.
- **Market Resilience:** Overall, the scarcity of high-value landed homes in D28 and their continued price appreciation make them an attractive investment, especially for buyers seeking exclusivity and long-term value.

D28's landed property market remains one of the most stable and desirable segments in Singapore. The limited supply, especially in premium segments like Detached and Corner-Terrace homes, ensures price resilience and strong long-term appreciation potential. Terrace homes continue to provide excellent growth and liquidity, making them ideal for both first-time buyers and investors. With the ongoing scarcity of high-quality inventory, D28 remains a key area for investment, promising continued capital appreciation in the years ahead.

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 D28 market.

The D28 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 D28 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.

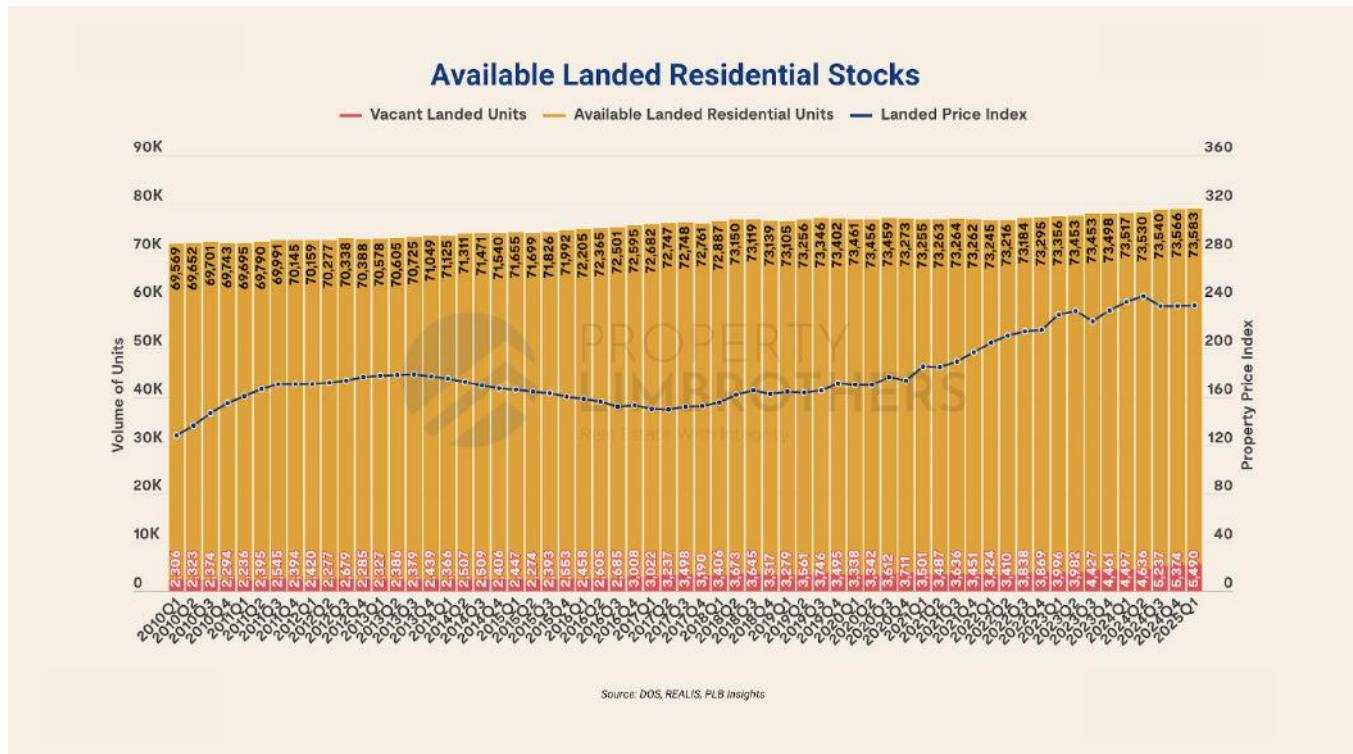


Figure 1a: Supply of Landed Properties since 2010



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)

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 D28 Landed Clinic, we will now take a closer look at the landed housing market in D28.

D28 Overview

D28, encompassing Seletar, Yio Chu Kang, and parts of Sengkang, is a well-established residential enclave known for its low-density housing, making it a highly desirable area for landed property buyers. Unlike more urbanised districts, D28 offers a tranquil and green living environment, with a mix of freehold and 99-year leasehold landed homes, including well-known estates such as Seletar Hills Estate, Luxus Hills, Nim Collection, and Gerald Drive.

Connectivity & Accessibility

Despite its serene surroundings, D28 remains well-connected via major roads and expressways, including the Central Expressway (CTE), Seletar Expressway (SLE), and Tampines Expressway (TPE), providing seamless access to other parts of Singapore. Public transport is also accessible, with Yio Chu Kang MRT (North-South Line) and Buangkok/Sengkang MRT (North-East Line) serving the area, complemented by LRT stations in Fernvale and Sengkang.

Key Amenities & Lifestyle Offerings

- **Retail & Dining:** Residents enjoy proximity to Greenwich V, The Seletar Mall, AMK Hub, and Compass One, offering a variety of dining, retail, and lifestyle options.
- **Leisure & Recreation:** The district is home to Seletar Country Club, Lower Seletar Reservoir Park, and Sengkang Riverside Park, providing outdoor activities such as golf, kayaking, and cycling trails.
- **Education:** D28 is well-served by reputable schools, including Rosyth School, Nan Chiau Primary, Anderson Primary, and international schools such as Lycée Français de Singapour (French International School) and the Australian International School.
- **Growth & Development:** The presence of Seletar Aerospace Park (SAP), a major aviation hub, has attracted high-value industries and expatriates, further supporting property demand in the area.

Investment Potential

With limited new supply of landed homes and strong demand from both local and foreign buyers, D28 continues to see stable capital appreciation. The area appeals to families, long-term homeowners, and investors looking for sustainable price growth, exclusivity, and spacious living.

Pure Landed Transaction Volume (Sep 2024 to Nov 2025) by District

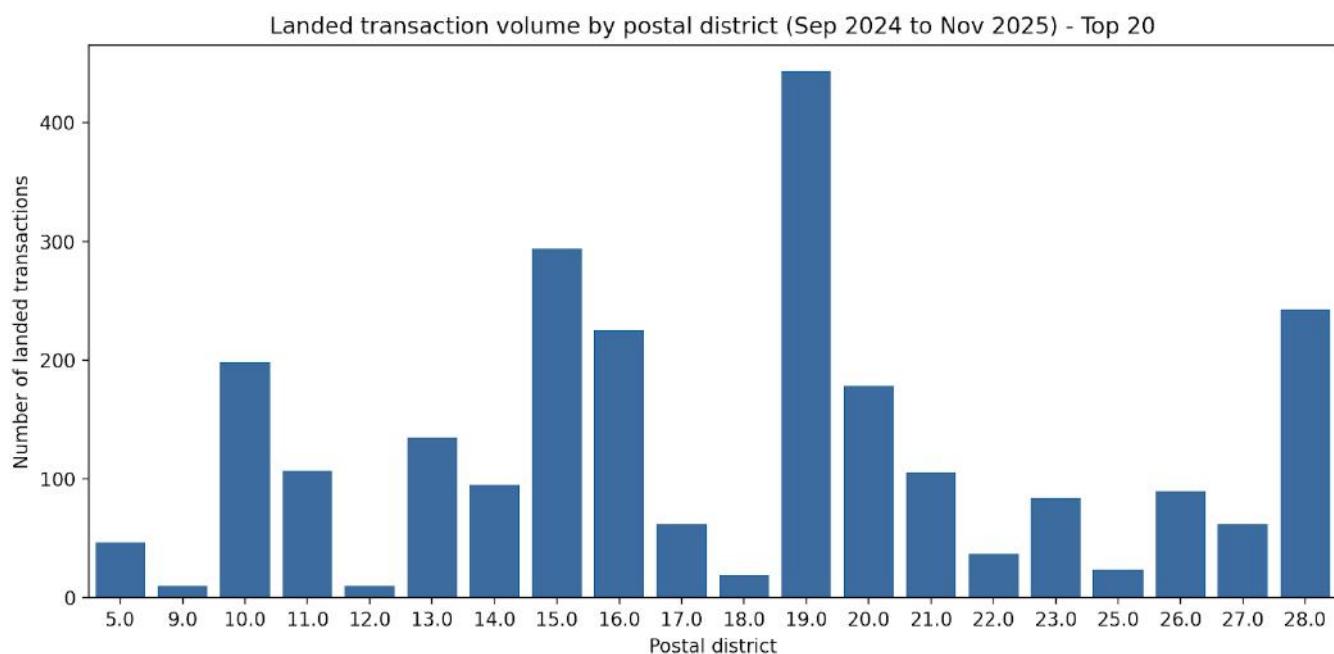


Figure 3: Transaction Volume by District, between Sep 2024 and Nov 2025
Source: URA Realis, PLB Insights

The overall property market has navigated a shifting set of headwinds over the last three years. While the earlier part of the cycle was defined by sharp interest-rate increases that lifted borrowing costs and softened affordability, financing conditions have become less restrictive since around September 2024 as rates eased off their highs. This has helped stabilise buyer confidence and improved debt servicing expectations, even as Singapore's cooling measures (including higher Additional Buyer's Stamp Duty for investors and foreigners) continue to cap speculative demand and keep the market anchored to genuine owner-occupier and long-term buyer activity.

In this environment, price growth tends to be steadier rather than exuberant, with buyers becoming more selective and value-sensitive.

Despite ongoing macro uncertainty and competition from high-end non-landed alternatives, District 28 has remained resilient and sought-after, supported by consistent pure-landed transaction activity. From September 2024 to November 2025, District 28 recorded **243 pure-landed transactions**, while overall Singapore pure-landed market volumes over the same period are shown in Figure 3.

D28 Macro Landed Performance

The performance of landed properties in D28 has also remained strong. Using URA REALIS transaction data (landed homes; median unit prices in \$PSF), **D28 median prices recorded a compounded annual growth rate (CAGR) of 3.4% from 2015 to FY2025** (from \$1129 psf to \$1787 psf). Over the same period, OCR landed homes recorded a CAGR of 5.0% (from \$1065 psf to \$1735 psf).

In this report, we focus specifically on D28's freehold landed private properties, analysing resale portal listings and available inventory by property type as at 8 Nov 2025, with snapshot comparisons (where relevant) to 16 Sep 2024. We also compute an absorption view (months of inventory and monthly absorption) to contextualise current supply-demand dynamics.

We segment the market by landed configuration—Corner Terrace, Detached, Inter Terrace, and Semi-Detached—to provide a clearer view of today's freehold landed landscape in D28, including available inventory, price quanums, and liquidity. The analysis uses the latest available November 2025 supply snapshot and URA REALIS transactions for pricing and turnover context.

2. D28 Inventory Between November 2024 – November 2025

2.1 Freehold Landed Private Properties at D28



Figure 4: Number of Listings: D28 Freehold Landed Private Properties

Based on the updated chart from November 2025, the inventory of freehold landed private properties in D28 reveals distinct trends, with varying levels of supply across different property types. Here's a revised breakdown:

Semi-Detached Houses: Most Available Property Type

Semi-detached houses remain the most available property type in D28, with 143 active listings. This trend mirrors the broader

market, where semi-detached homes tend to have higher inventory levels. The increased availability may reflect a higher turnover rate, possibly driven by sellers capitalizing on market conditions or opting to upgrade. While the larger inventory may indicate greater competition among sellers, it could also create opportunities for buyers to negotiate more favorable terms.

Inter-Terrace Homes: Moderate Supply and Demand

Inter-terrace homes account for 49 listings, which is notably lower than semi-detached houses. The moderate supply suggests that demand for this property type remains relatively stable. Inter-terrace homes are often seen as a balanced option for buyers seeking landed properties in D28, making them less volatile than other segments. Given their moderate supply, these homes are likely to see more consistent price resilience, making them an attractive choice for buyers looking for stability.

Detached Homes and Corner Terraces: The Rarest Listings

Detached homes (27 listings) and corner terrace houses (64 listings) are the least available, with corner terraces seeing a higher inventory than detached homes. The scarcity of these property types highlights their exclusivity in D28, where they are viewed as premium assets. The limited supply of both detached homes and corner terraces suggests strong price support, as buyers seeking these properties will find fewer options and may be willing to pay a premium for the rarity of such homes.

2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D28



Figure 5: Number of Listings: D28 Inter-Terrace Freehold Properties

Based on the updated chart from November 2025, the **majority of freehold Inter-Terrace listings in D28 are priced between \$4.0 million and \$5.0 million**, accounting for 25 listings, or 52% of the total. This remains the most common price range among available properties.

An additional 24% of listings fall below \$4.0 million, with 10 properties priced in this segment. This means nearly 76% of Inter-Terrace homes in D28 are priced under \$5.0 million, making them one of the most accessible landed property types in the district.

Meanwhile, 12 listings (24%) are priced between \$5.0 million and \$6.0 million. Only 2 listings (4%) are found in the \$6.0 million to \$7.0 million range, and there are no listings above \$7.0 million.

This concentration in lower to mid-range price points underscores the relative affordability of Inter-Terrace homes in the D28 landed market. This is particularly evident when compared to the higher-tier property types, such as Semi-Detached and Detached homes. The scarcity of listings in the higher price segments may point to lower turnover rates and strong holding power among existing owners, further supporting price stability and demand resilience within this segment.

2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D28



Figure 6: Number of Listings: D28 Corner Terrace Freehold Properties

PLB Landed Framework: Category 1 to 4 Analysis

- \$4.0M to \$5.0M (Category 1 & 2):** With 38 listings in this range, this category remains the most common price band. It includes entry-level and mid-tier properties, which are more accessible to buyers seeking to transition into landed homes or those looking for a more affordable mid-tier option in the D28 district.
- \$5.0M to \$6.0M (Category 2 & 3):** There are 23 listings in this category, offering a mix of larger land plots and more premium locations. Properties in this range appeal to buyers who want more space or a better location within D28 but still wish to stay within the mid-range budget for

landed homes.

- \$6.0M to \$7.0M (Category 3):** Only 2 listings fall within this price range, suggesting limited supply in this segment. These properties are typically located in premium areas within D28, offering more land and exclusivity, but the low availability makes them more challenging for buyers seeking higher-end corner terrace homes.
- \$7.0M to \$8.0M (Category 3):** Just 1 listing exists in this price band, indicating that Corner Terrace homes above \$6.0M are quite rare, further reinforcing the scarcity of higher-priced properties in this segment.

Market Implications & Investment Takeaways

The limited supply of Corner Terrace listings, especially in the higher price bands, reinforces their exclusivity in D28. With the majority of listings priced between \$4.0M and \$5.0M, these properties provide a more accessible option for buyers entering the landed market compared to more expensive property types like Semi-Detached or Detached homes.

The scarcity of Corner Terrace properties in the \$6.0M to \$8.0M range suggests that these properties remain tightly held, leading to low turnover rates. This further supports price stability, particularly in the mid-to-higher end of the market.

With limited availability and strong demand, Corner Terrace homes are expected to maintain long-term value appreciation, offering buyers a desirable middle ground between Inter-Terrace and Semi-Detached homes.

2.4 Quantum Distribution of Freehold Semi-Detached Homes in D28



Figure 7: Number of Listings: D28 Semi-Detached Freehold Properties

PLB Landed Framework: Category 1 to 4 Analysis

Under the PLB Landed Framework, D28's Semi-Detached homes span Categories 1, 2, and 3, with distinctions between Luxus Hills and Seletar Hills estates:

- **\$4.0M to \$5.0M (Category 1 – Major Rebuild or A&A Required):** These homes are typically older Semi-Detached properties, primarily found in Seletar Hills. They tend to require significant rebuilding or extensive Additions & Alterations (A&A). While these properties offer larger land plots, the cost of renovation is a significant consideration for buyers in this category.

- **\$5.0M to \$6.0M (Mix of Category 2 & 3):**

◊ Luxus Hills: Homes in this range are primarily Category 3, featuring modern layouts, newer construction, and contemporary designs, making them ideal for buyers looking for move-in-ready homes with minimal renovation.

◊ Seletar Hills: This range also includes Category 2 properties, which are older but often feature larger land sizes compared to newer homes in Luxus Hills. Some properties in Seletar Hills may still require modernization but offer more space and a relatively lower price compared to Luxus Hills.

- **\$6.0M to \$7.0M (Category 3 – Move-in-Ready, Larger Semi-Detached Homes):** These properties tend to offer larger frontage, more spacious layouts, and are well-maintained or newly built. They cater to buyers looking for a balance of size, exclusivity, and modern features. Homes in this range are typically move-in-ready, with minimal need for renovation.
- **Above \$7.0M (Limited High-End Semi-Detached, Mostly Category 3 and Some Category 4 Potential):** Listings in this range are rare, with only 33 listings across the \$7.0M to \$10.0M range. These properties are generally larger, premium homes, often located in prime areas like Seletar Hills. Given the scarcity of Semi-Detached homes above \$10.0M, most high-end landed homes in D28 are likely to fall within the Detached category.

Market Insights & Investment Takeaways

The updated distribution of Semi-Detached homes in D28 shows a more balanced market across various price points, with a significant concentration of properties between \$5.0 million to \$7.0 million. The availability of homes in the \$5.0M to \$6.0M range makes this the most accessible segment for buyers looking for modern, move-in-ready homes, particularly in Luxus Hills. However, the scarcity of listings above \$7.0 million highlights the strong holding power among existing owners of high-end Semi-Detached homes, which could reinforce price stability in this segment.

The broader availability of Semi-Detached homes in D28, particularly in the \$6.0 million to \$7.0 million price range, offers more opportunities for buyers looking for space and exclusivity, while the limited number of listings at the higher end suggests sustained demand and long-term value retention. Overall, the market for Semi-Detached homes in D28 is likely to remain stable, with steady price growth in the more desirable segments.

2.5 Quantum Distribution of Freehold Detached Homes in D28



Figure 8: Number of Listings: D28 Detached Freehold Properties

PLB Landed Framework: Category 1 to 4 Analysis

- \$4.0M to \$5.0M (Category 1 – Major Rebuild or A&A Required):** These homes are typically older Detached houses that require significant renovation or complete rebuilding (Additions & Alterations – A&A). The 2 listings in this price range are likely to be older homes, where buyers can factor in the cost of major upgrades or redevelopment. These properties are ideal for buyers looking to customize the homes according to their needs, but they will need to account for additional investment in renovations.

- \$5.0M to \$6.0M (Category 1 – Rebuild or A&A Required):** The 1 listing in this range also likely falls into Category 1, where the home requires substantial work. The relatively limited inventory in this price segment reinforces the scarcity of such properties, making it harder for buyers seeking affordable options within this segment.

- **\$6.0M to \$10.0M (Mix of Category 1 and Category 3 – Redevelopment & Move-in-Ready):** Listings in the \$6.0M to \$7.0M range (4 listings) and \$7.0M to \$8.0M range (4 listings) provide a mix of redevelopment opportunities (Category 1) and high-end, move-in-ready homes (Category 3). Properties in this range could offer buyers more flexible options — those looking for redevelopment potential as well as more modern, move-in-ready homes.
- **\$10.0M to \$12.0M (Category 3 – High-End, Move-in-Ready Detached Homes):** Properties in this range (2 listings in the \$10.0M to \$11.0M band, 3 listings in the \$11.0M to \$12.0M band) are high-end, luxury homes that are either newly refurbished or well-maintained. These homes are more exclusive and cater to buyers seeking spacious properties with modern features, ready to move in without extensive renovations. The relatively higher availability in this category compared to the \$12M+ segment makes it a more accessible option for luxury buyers within D28.
- **\$12.0M to \$20.0M (Category 3 – High-End, Move-in-Ready Homes):** The 1 listing in the \$15.0M to \$20.0M range suggests that ultra-high-end Detached homes are rare in D28, with limited inventory at this price point. These homes are likely to be larger, premium homes located in prime spots within D28. The scarcity of listings beyond this range further emphasizes the limited supply of such properties.

Market Insights & Investment Takeaways

The low inventory of Detached homes in D28 (only 17 listings) reinforces their exclusivity, and the price distribution suggests a bifurcated market between older homes requiring significant renovations (Category 1) and luxury, move-in-ready homes (Category 3). The majority of listings are in the \$6.0M to \$10.0M range, offering a mix of redevelopment opportunities and high-end homes.

The scarcity of properties above \$10.0M further solidifies the exclusivity of the higher-end Detached homes, which tend to be tightly held, reinforcing price stability in this segment. The absence of Category 4 brand-new Detached homes indicates that there are limited options for newly built luxury Detached homes within D28, suggesting that buyers may need to look elsewhere or consider redeveloping older properties.

Overall, Detached homes in D28 remain a rare commodity, with significant price stability and long-term value potential, particularly in the luxury segments where supply is constrained. The ongoing demand for both redevelopment opportunities and move-in-ready high-end homes is expected to maintain the desirability of Detached properties in the district.

3. Inventory Comparison and Absorption Ratio Analysis

In assessing the **market liquidity and demand-supply dynamics** of the D28 landed property segment, we compare the available inventory across different property types over a period of 12 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 analyzing this metric across different landed property types in D28, 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 Absorption Ratio Calculation

The Absorption Ratio is calculated as:

Using this formula, we can calculate the approximate months required to sell the current inventory based on sales data from November 2024 to February 2025.

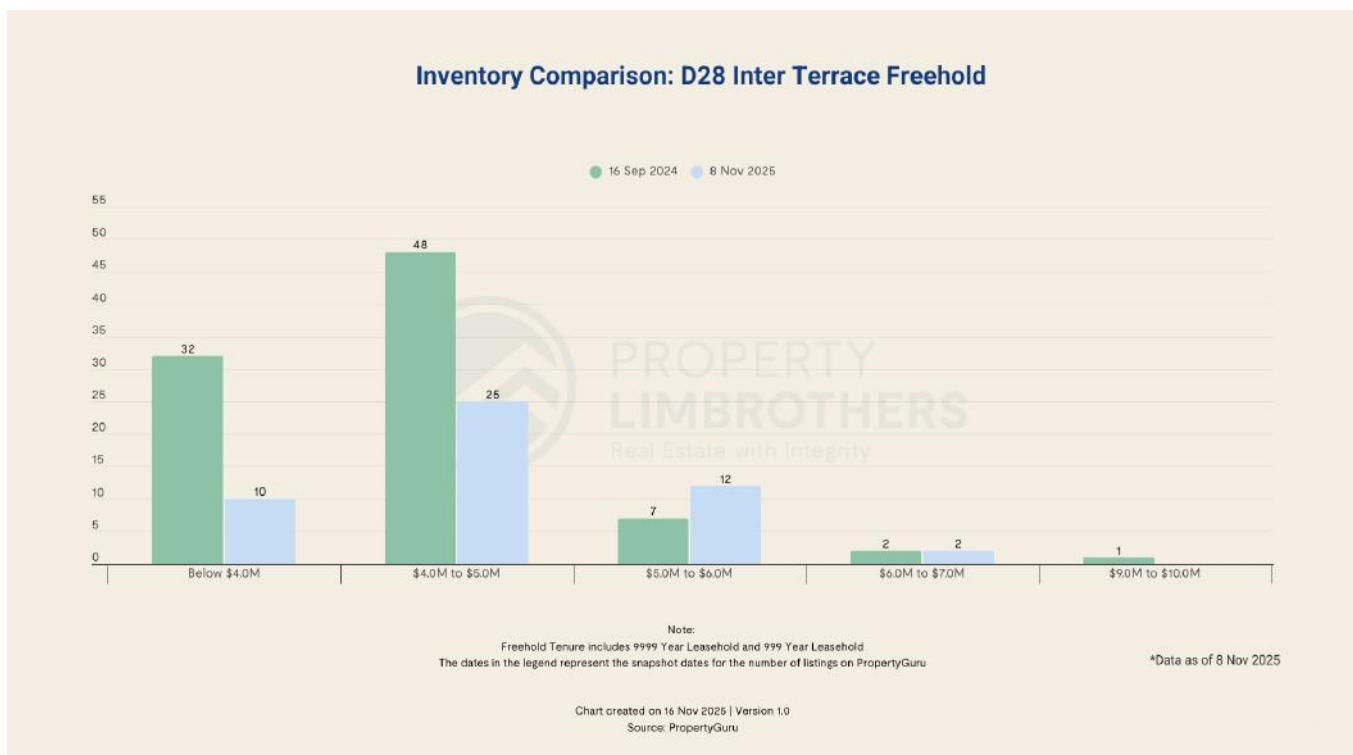
$$\text{Absorption Ratio} = \frac{\text{Current Inventory}}{\text{Average Monthly Sales}}$$

Absorption Ratio and Months to Sell Inventory (Nov 2024 – Feb 2025)

Property Type	Inventory (Nov 2025)	Avg Monthly Transactions (Nov 2024 – Feb 2025)	Months of Inventory (Approx.)
Inter-Terrace (FH)	49	4.91	10.0 months
Corner-Terrace (FH)	64	6.42	10.0 months
Semi-Detached (FH)	143	4.33	33.0 months
Detached (FH)	27	0.42	64.8 months

Market Insights Based on Absorption Ratios

1. Inter-Terrace Homes:

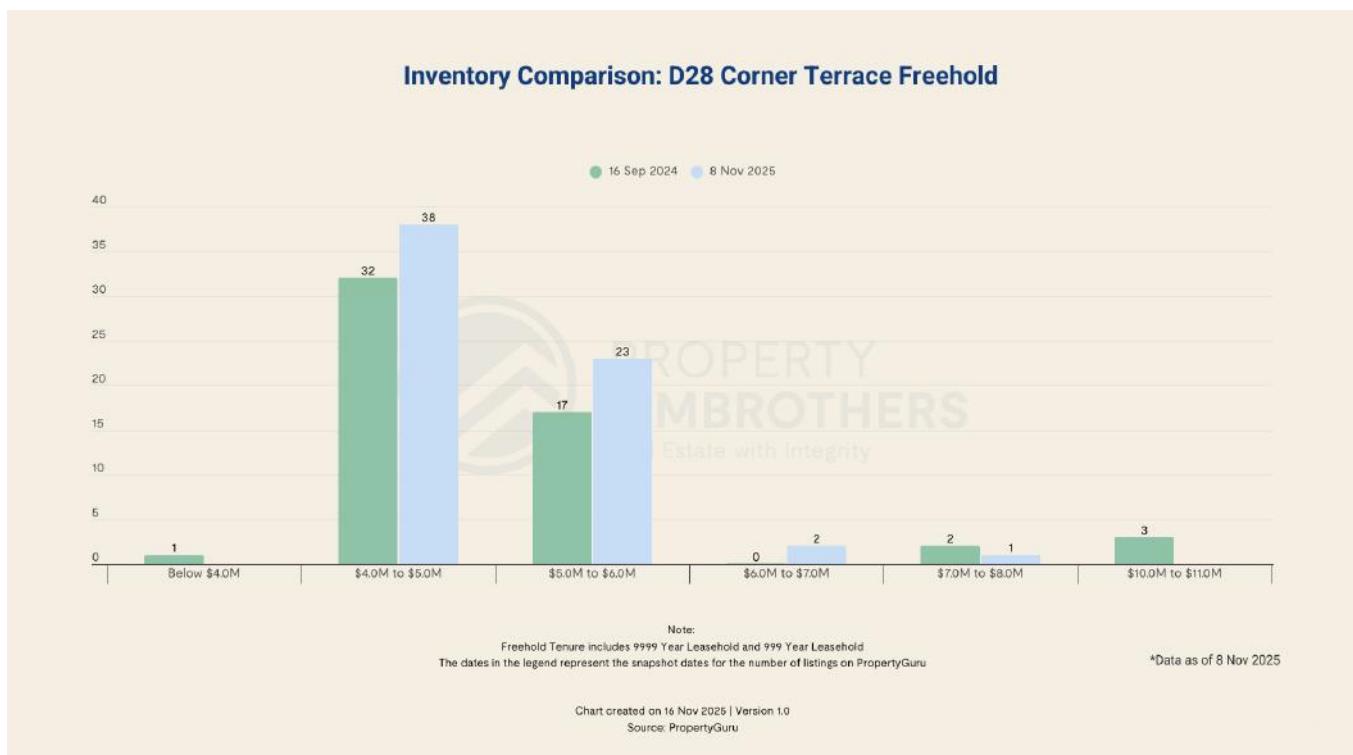


- **Months to Sell: 10 months**

- The Inter-Terrace segment has an Absorption Ratio of 10.0 months, which means it will take approximately 10 months to sell the current inventory at the current transaction rate. This indicates relatively fast turnover and good liquidity, especially for homes priced under \$5.0M.

- However, this could vary depending on seasonal market shifts or fluctuations in demand.

2. Corner-Terrace Homes:



- **Months to Sell: 10 months**
- Corner-Terrace homes exhibit a similar absorption rate to Inter-Terrace homes, with a 10-month timeframe to sell their current inventory. This suggests that while the supply remains tight, demand remains strong, particularly for Luxus Hills properties in the \$5.0M to \$6.0M range.

- The scarcity in the higher price range means these homes are in limited supply, which supports price stability.

3. Semi-Detached Homes:

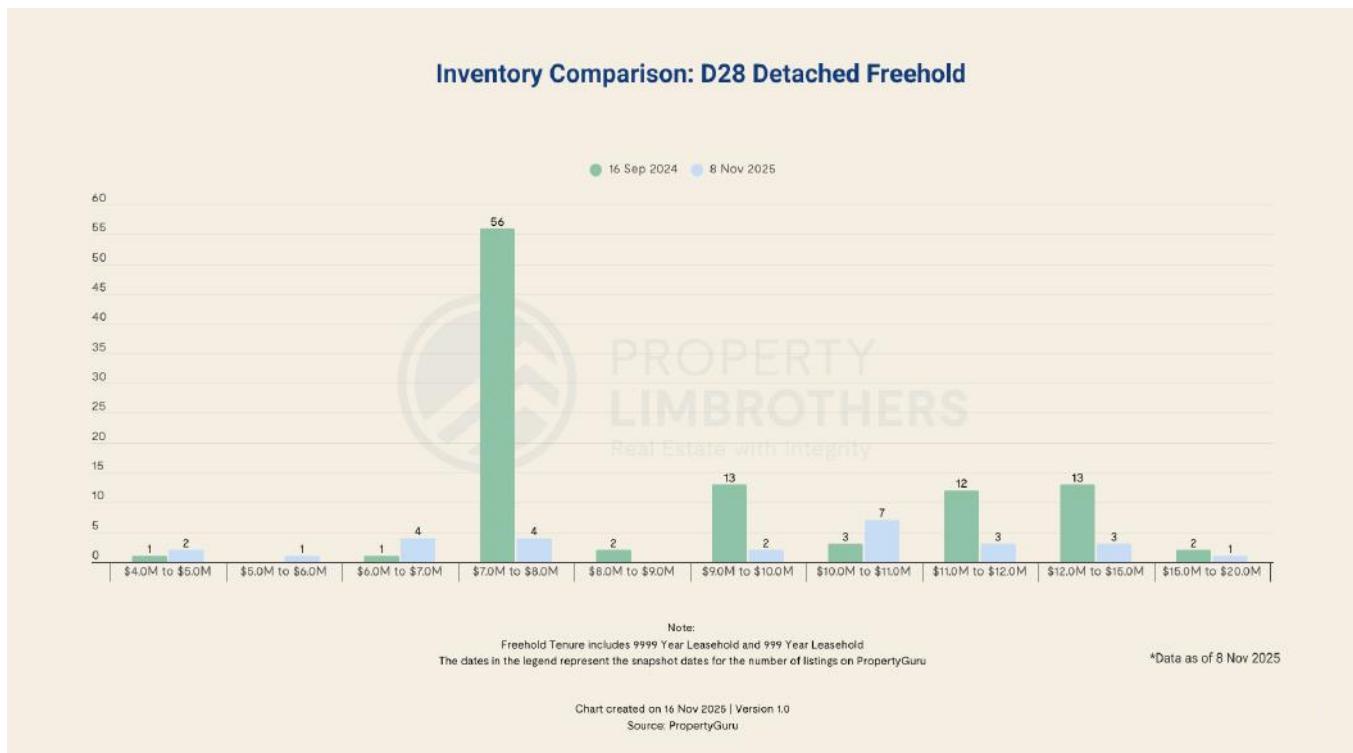


- **Months to Sell: 33 months**

- Semi-Detached homes are moving at a slower pace, with an Absorption Ratio of 33.0 months, meaning it would take approximately 33 months to sell the current inventory based on recent transaction volumes. This slower turnover can be attributed to the substantial increase in supply, particularly in the \$5.0M to \$6.0M range, leading to more competition and longer sales periods.

- Despite this, demand for move-in-ready homes in Luxus Hills remains steady, and buyers may find opportunities for negotiation in the short term.

4. Detached Homes:



- **Months to Sell: 64.8 months**

- Detached homes in D28 have the lowest liquidity, with an Absorption Ratio of 64.8 months. This indicates that it will take almost 5.5 years to sell the current inventory at the current rate. The scarcity of detached homes and their high price points contribute to their low turnover rate.

- Given the rarity of these properties and the premium pricing, owners of detached homes tend to hold their assets for longer periods, leading to fewer transactions and slow absorption.

Caveats and Limitations

- **Transaction Period:** The analysis is based on the transaction volume between November 2024 and February 2025, which might not fully represent long-term market trends. If the market experiences fluctuations or seasonal changes, these estimates may vary.
- **Market Fluctuations:** The Absorption Ratio calculation assumes consistent transaction volumes. If there is a sudden increase or decrease in demand, the time to sell could change accordingly.
- **Inventory Changes:** New listings or withdrawals from the market could also impact the absorption rates and the estimated time to sell.

Conclusion:

- **Inter-Terrace and Corner-Terrace homes** are expected to sell in about **10 months**, making them relatively quick-moving assets.
- **Semi-Detached homes** will take around **33 months**, reflecting increased supply and slightly slower demand in this segment.
- **Detached homes**, due to their exclusivity and higher price points, will take **approximately 65 months** to be absorbed, indicating low liquidity and limited transactions.

4.1 PSF Price Growth Analysis – D28 Freehold Landed Properties (2015-2025 Nov)



Figure 13: D28 Freehold Landed Private Property Median PSF price growth (2015-2025 Nov)

The **Compound Annual Growth Rate (CAGR)** for D28 freehold landed properties, based on median unit prices (\$PSF) from 2015 to 2025 (URA REALIS transactions), was 3.4%. When broken down by property type, **Terrace houses recorded the highest CAGR at 4.4%**, outperforming the overall D28 freehold landed benchmark. **Semi-Detached**

houses followed at 3.7%, while Detached houses recorded 1.3% over the same period. Overall, the 2015–2025 data supports the view that Terraces have been the best-performing and most consistently bid segment within D28 freehold landed on a median-PSF basis, with Semi-Detached also showing solid appreciation.

4.2 Key Price Trends and Market Drivers

Terrace Houses Lead in Price Appreciation

Terrace homes' outperformance is consistent with their role as the most accessible entry point into landed living. Lower quanturns generally translate into a deeper buyer pool and stronger liquidity, which supports sustained price uplift through the cycle. Demand for Inter-Terrace and Corner Terrace formats—particularly within newer, well-planned enclaves (for example, Luxus Hills)—continues to underpin willingness to pay higher \$PSF, and limited supply of comparable “newer stock” reinforces pricing power.

Detached Homes: Scarcity-led but medians are sample-sensitive

Detached homes remain the most exclusive landed segment and are typically held for the long term, resulting in fewer transactions and less frequent price discovery. As a result, annual medians can be disproportionately influenced by deal mix (micro-location, land plot characteristics, rebuild condition), and in this dataset the Detached CAGR should be treated as indicative rather than definitive. Structurally, scarcity and owner holding power remain key supports, but the segment is less about high-churn appreciation and more about long-horizon capital preservation and lifestyle demand.

Semi-Detached Houses: Solid growth, but more supply and condition differentiation

Semi-Detached homes delivered healthy appreciation over 2015–2025, but trail Terraces on a median-PSF CAGR basis. In practice, Semi-Detached pricing tends to be more sensitive to resale competition (where listings are more plentiful) and to the condition/age profile of stock—particularly where older homes require significant A&A or rebuilding. Buyers focusing on appreciation may see better outcomes in newer, better-positioned Semi-Detached stock versus older units where renovation capex dilutes headline gains.

4.3 Market Implications & Investment Takeaways

Terrace houses remain the strongest “growth + liquidity” segment within D28 freehold landed based on the updated 2015–2025 median-PSF performance. Detached homes remain a scarcity-driven,

long-term asset class where medians can be noisy due to thin volumes. Semi-Detached homes show healthy appreciation but remain more supply- and condition-sensitive, so stock selection matters more.



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.



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.



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.



Adrian Lim

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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