

PLB RESEARCH

Jan 2026

How to Identify "Underpriced" Landed Properties in a High-Quantum Market

Data as of 12 January 2026 | Prepared by PLB Research Team



Executive Summary

In a high-quantum market like landed homes, the best deals are usually not the lowest PSF listings. Underpriced opportunities show up when you combine four things:

- 1) Enough liquidity to trust the signal,
- 2) A relative PSF discount within the same landed type,
- 3) A quantum level that still has a real buyer pool,
- 4) Clear negotiation room when asking runs ahead of transacted.

WHAT THE 2025 DATA IS SAYING

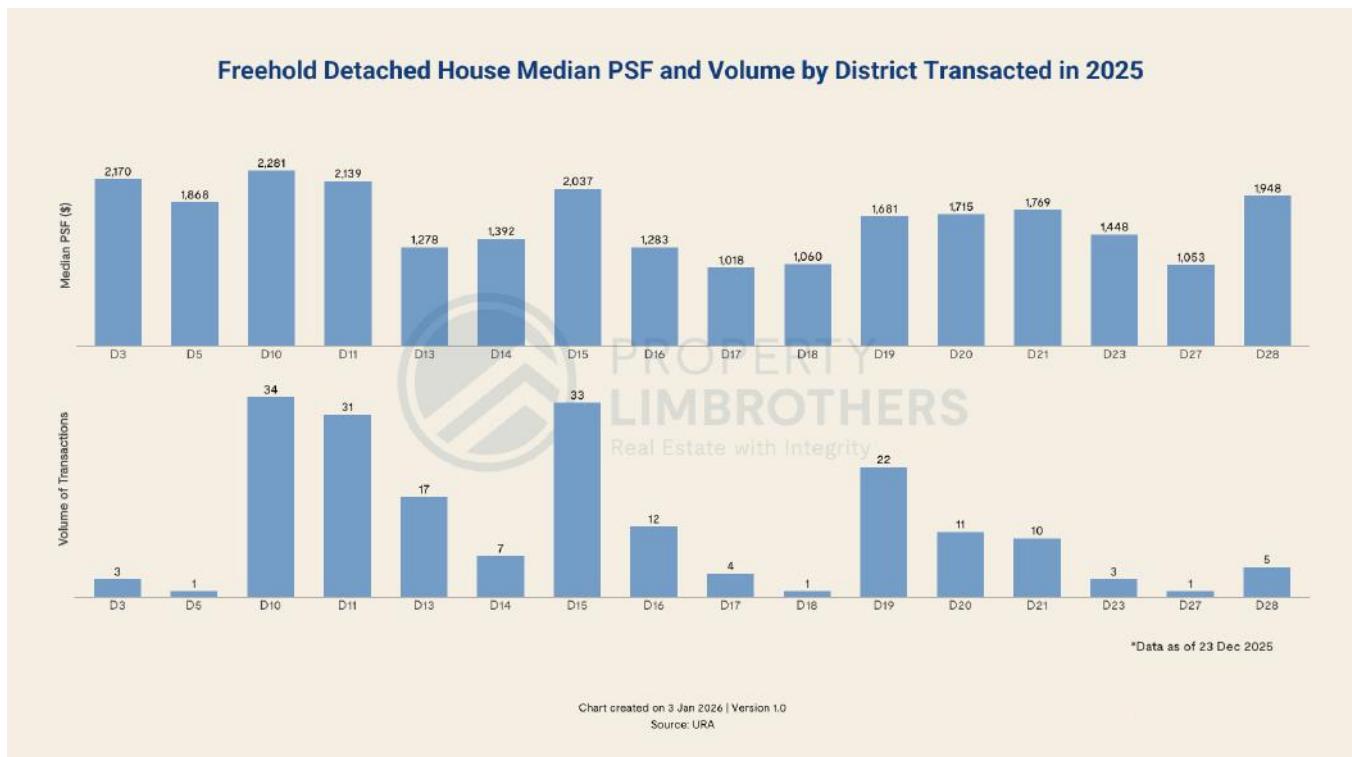


Figure: Freehold Detached – Median PSF and Volume by District (2025)

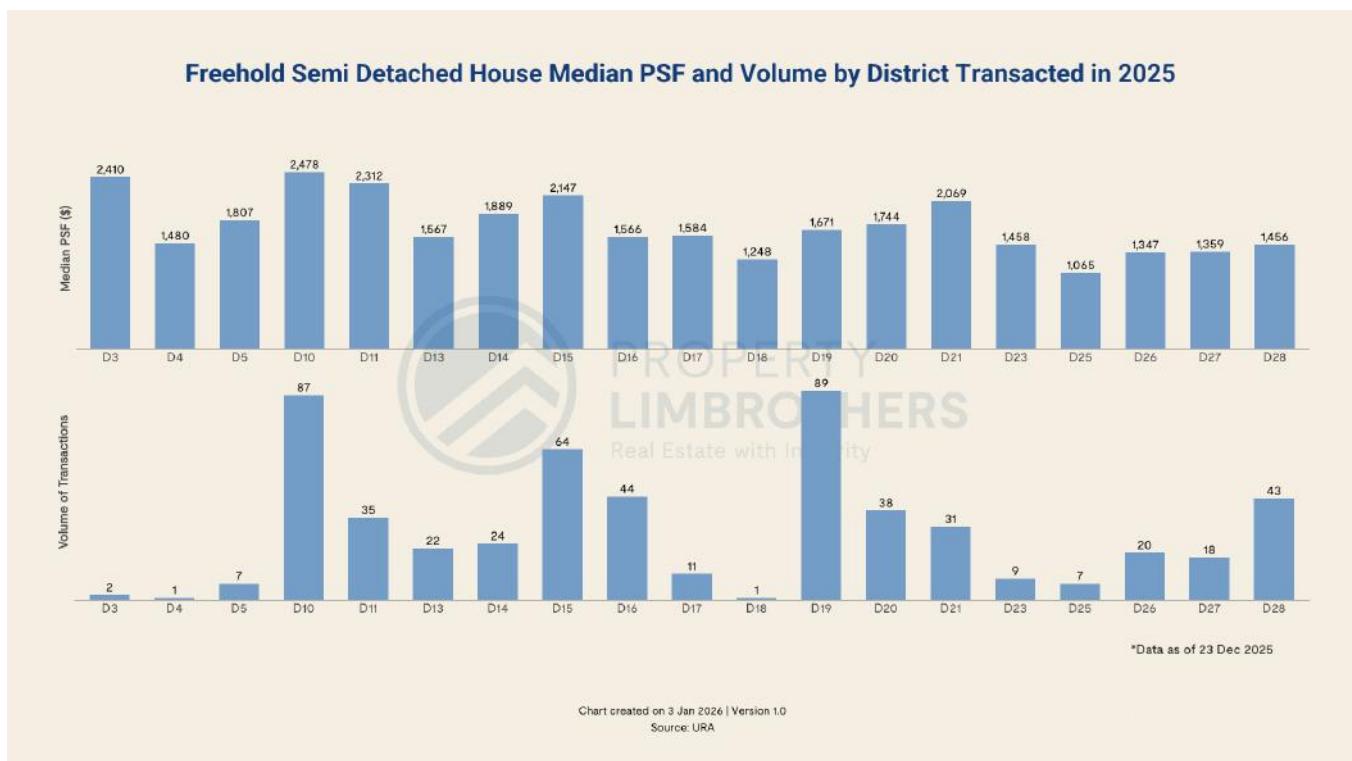


Figure: Freehold Semi-Detached – Median PSF and Volume by District (2025)

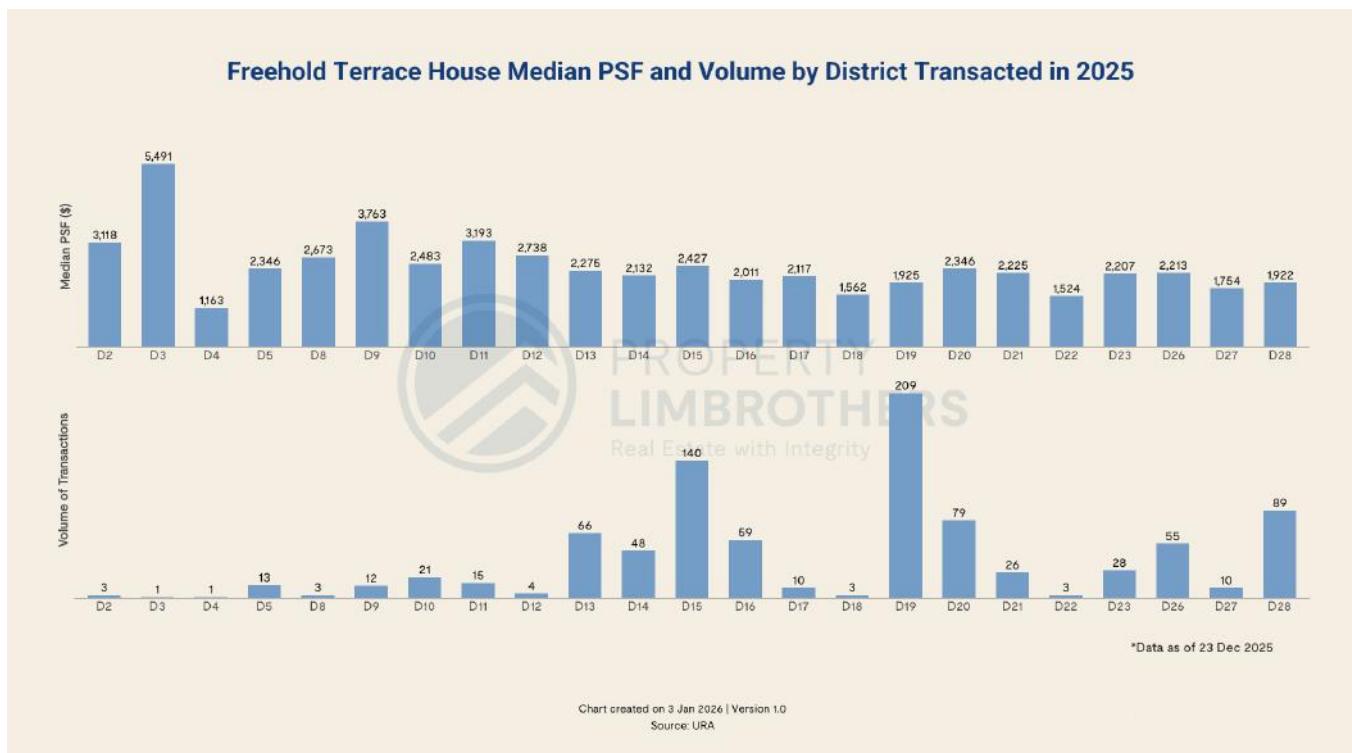


Figure: Freehold Terrace – Median PSF and Volume by District (2025)

The 2025 landscape is district-concentrated. A small cluster of districts drives a large share of deals, which means price discovery is reliable in some pockets

and noisy in others. That's why this report treats "underpriced" as a repeatable process (filters) rather than a single cheap-looking datapoint.

THE 4-SIGNAL UNDERPRICED FRAMEWORK

Signal 1: Liquidity first

Start your search where deals are actually happening. Underpricing in a thin district can be a trap because you may not be able to exit.

Signal 2: Compare PSF within the same landed type

Terrace vs Terrace, Semi-D vs Semi-D, Detached vs Detached. Underpriced is usually a relative discount inside the peer set, not across the whole landed universe.

Signal 3: Quantum sanity check

High quantum narrows the buyer pool and increases price dispersion. A "cheap" PSF with an extreme quantum is often a false bargain.

Signal 4: Validate with the negotiation gap (asking vs transacted)

Added: Asking premium charts (Top 12 districts) to quantify negotiation headroom by landed type.

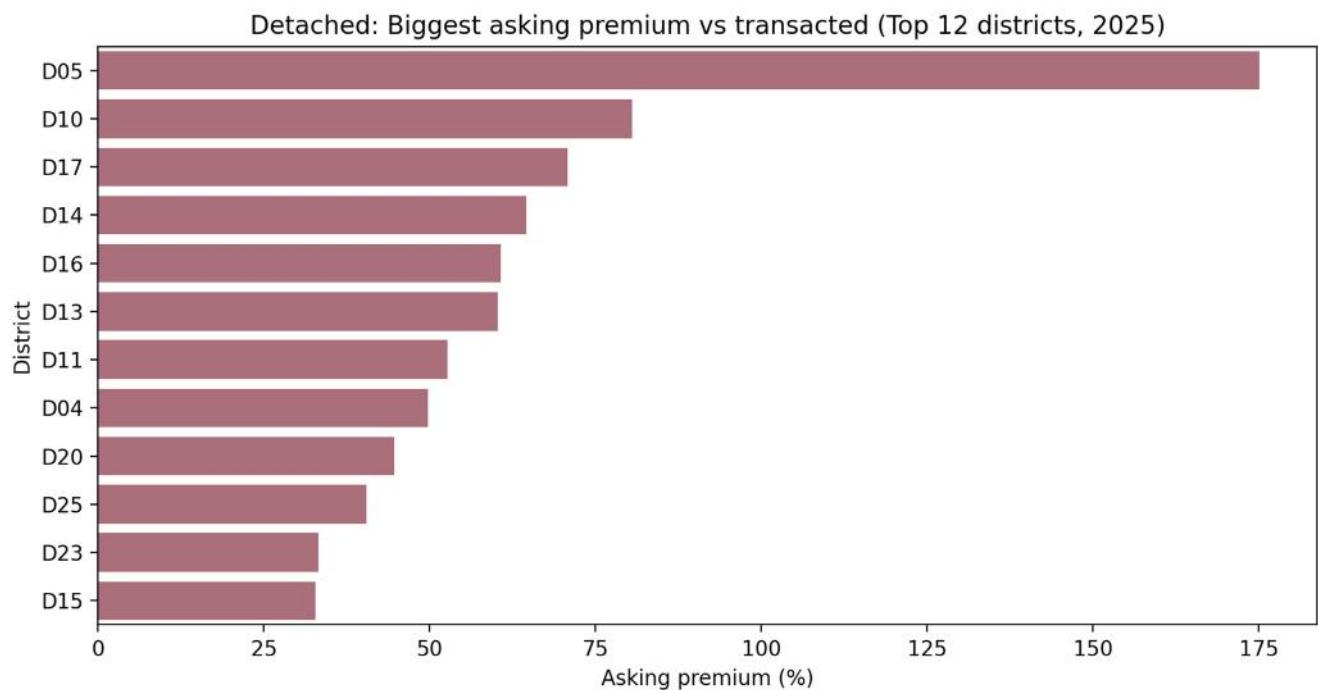


Figure: Detached – Asking Premium (Asking vs Transacted), Top 12 Districts

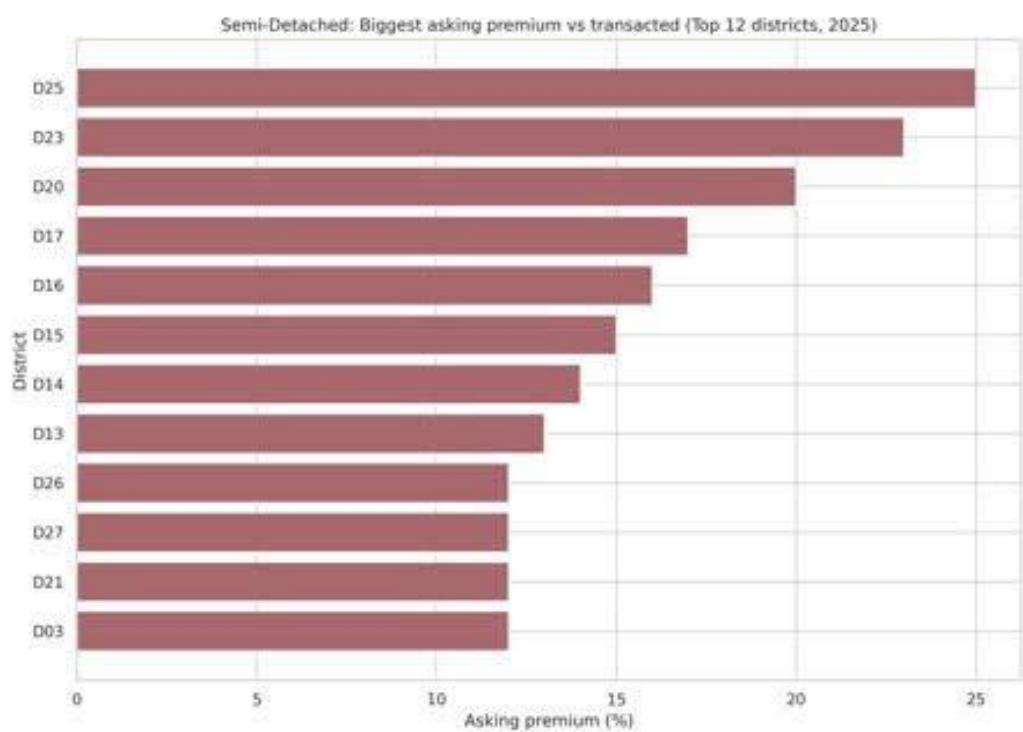


Figure: Semi-Detached – Asking Premium (Asking vs Transacted), Top 12 Districts

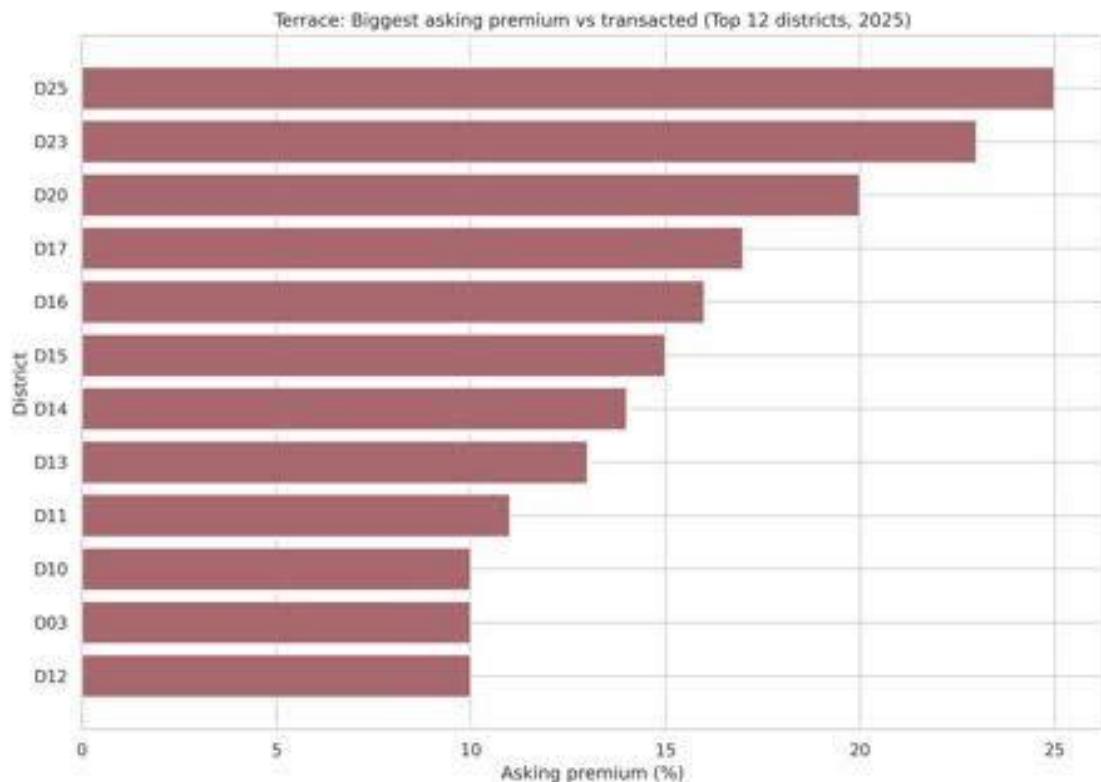


Figure: Terrace – Asking Premium (Asking vs Transacted), Top 12 Districts

If a district historically closes far below asking, do not anchor to asking. Anchor

to transacted comps and time-adjust if needed.

MARKET CONTEXT

The landed property market in Singapore, particularly focusing on various freehold landed properties (terraces, semi-detached, and detached houses), has seen a dynamic shift in pricing trends, transaction volumes, and buyer preferences over the last decade.

With rising demand and increased prices, especially for specific property types like terraces and detached homes, prospective buyers need to be strategic when purchasing landed properties.

This report delves into key insights drawn from various data visualisations, exploring market trends, price per square foot (PSF) trends, transaction volumes, and price ranges across different districts (D10, D12, D13, D14, etc.) from 2010 through 2025, in both leasehold and freehold strata landed properties.

The Singapore landed property market has undergone several shifts over the years, driven by supply and demand dynamics, urban development, and the economic environment. Here's a summary of these trends:

WALK THROUGH THE CHARTS

Price index trend: Macro sets the stage; underpriced is mainly district-level and micro-structural.

Volume trend: Where there is volume, the pricing signal is usable; where volume is thin, comps get noisy.

Liquidity concentration: A few districts dominate turnover, which is where price discovery is cleanest.

Bubble charts: Left-and-high-volume is your primary hunting ground: value-with-liquidity. Low-volume bubbles require caution.

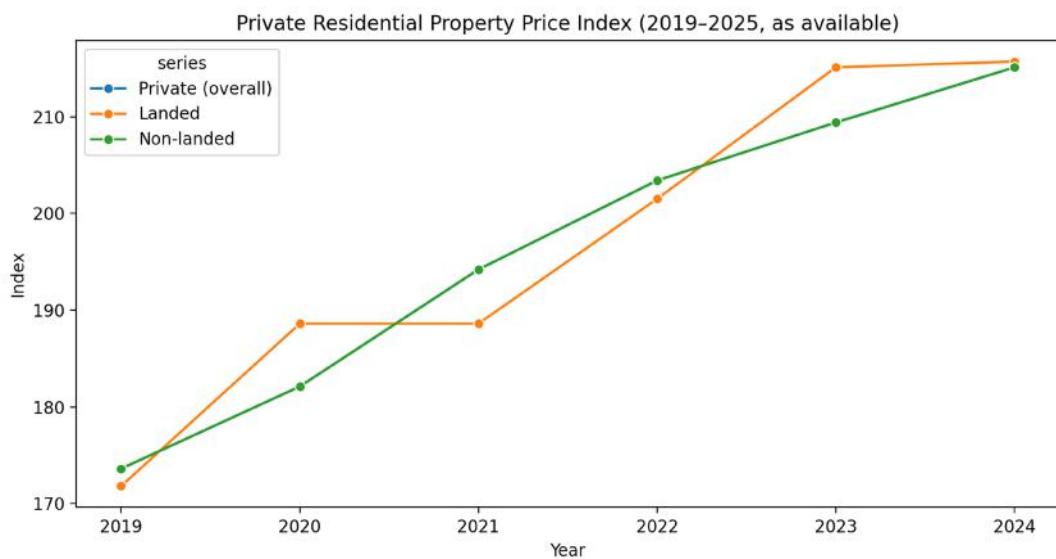
Asking premium vs transacted: High premiums flag where negotiations matter most and asking is least informative.

The following section delves into the trends observed in Singapore's residential property market, particularly focusing on **Detached, Semi-detached (Semi-D), and Terrace properties**. Using data from various charts and tables, we will explore key areas such as market movement, transaction volume, pricing, and district-specific dynamics for 2025.

Market Movement (2019–2025)

From the **Private Residential Property Price Index** (2025), we observe significant

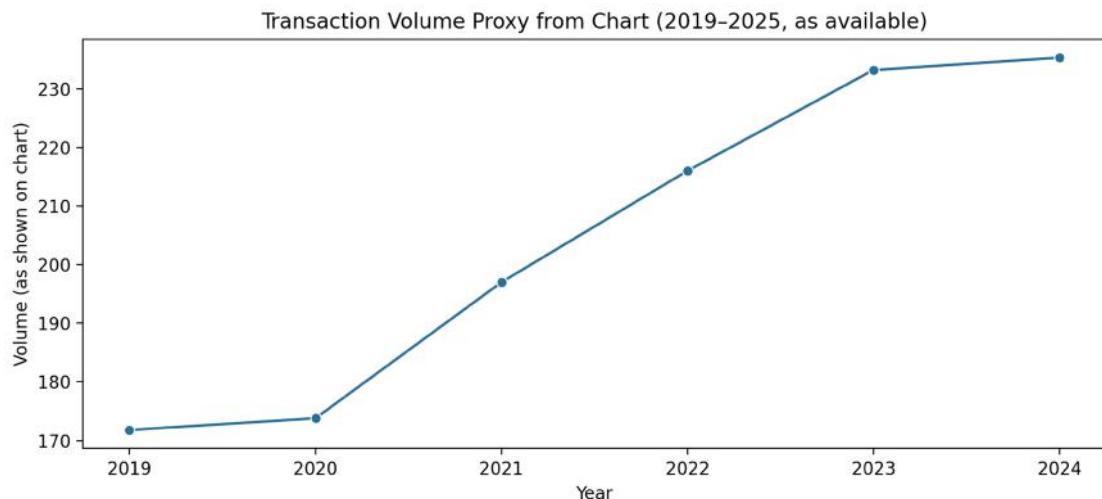
growth across all segments:



- **Private properties** saw a 24% price increase from 2019 to 2025.
- **Landed properties** experienced a slightly higher growth of 26%, reflecting their

attractiveness as a stronger asset class.

- **Non-landed properties**, which include apartments and condos, grew by 23.9%, aligning with the overall market trend.



This upward trajectory in pricing is coupled with a **~40% increase in transaction volume** from 2019 to 2025, indicating a robust demand and increasing activity in the residential property market. As the

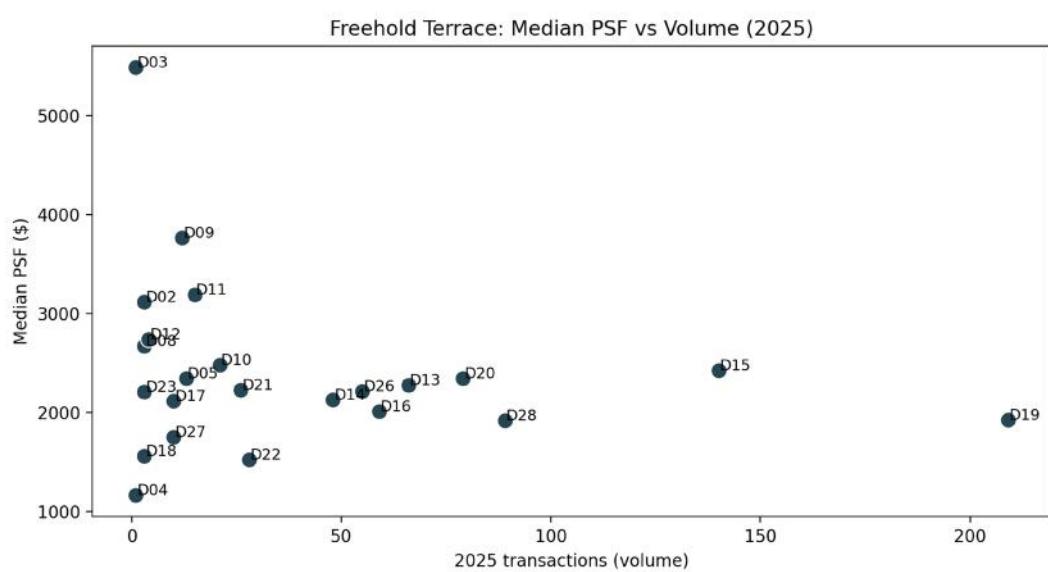
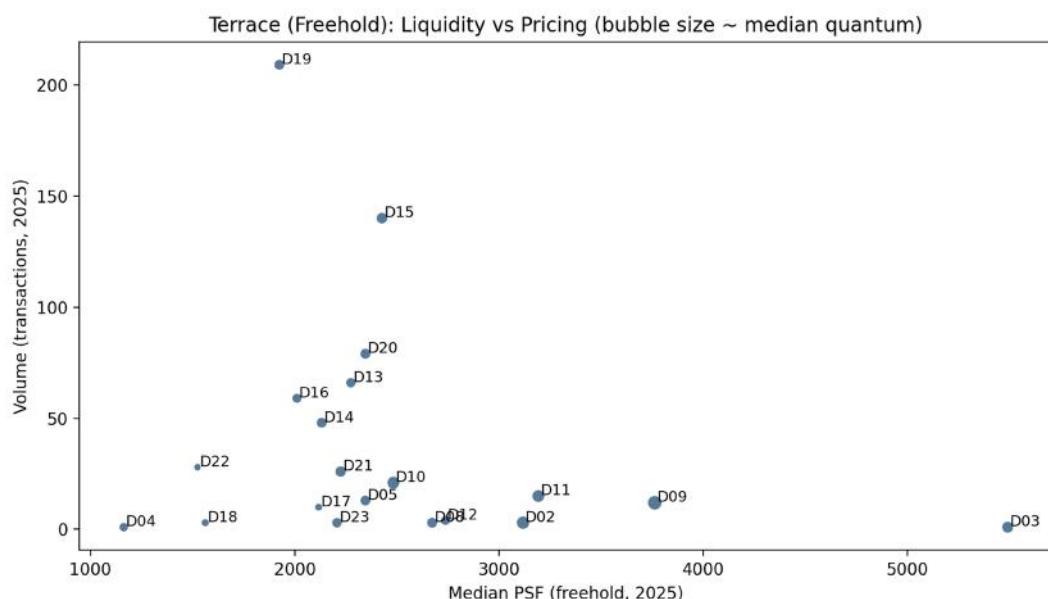
market shows these positive trends, the outlook for 2025 remains strong, although caution is advised in high-end markets where price growth might lead to bubbles in specific districts.

District-Level Market Breakdown (2025)

Terrace (Freehold)

Each property type (Terrace, Semi-D, and Detached) shows unique market behaviours. Let's analyse each property

type by their liquidity, price trends, and value pockets.



Terrace Properties continue to dominate in terms of liquidity, particularly in districts **D19**, **D15**, and **D20**, which exhibit high transaction volumes and attractive prices:

- **D19** stands out with a transaction volume of **209** and a median PSF of **\$1,925**. The median transacted price here is **\$4,150,000**, indicating a balanced market with solid demand.

Premium Districts:

- **D03** tops the premium sector with a massive **\$5,491 PSF**. Despite low volume (**1 transaction**), the median price of **\$4,900,000** reflects its exclusivity.

- **D15** and **D20** follow closely, showing strong activity with median PSFs of **\$2,427** and **\$2,346**, respectively, and median prices around **\$4,500,000** to **\$4,200,000**.

Value Pockets:

- **D22** and **D17** present opportunities for buyers looking for value. **D22** offers a **median PSF of \$1,524** with a reasonable median price of **\$2,480,000** for **28 transactions**, making it an attractive market for potential buyers.

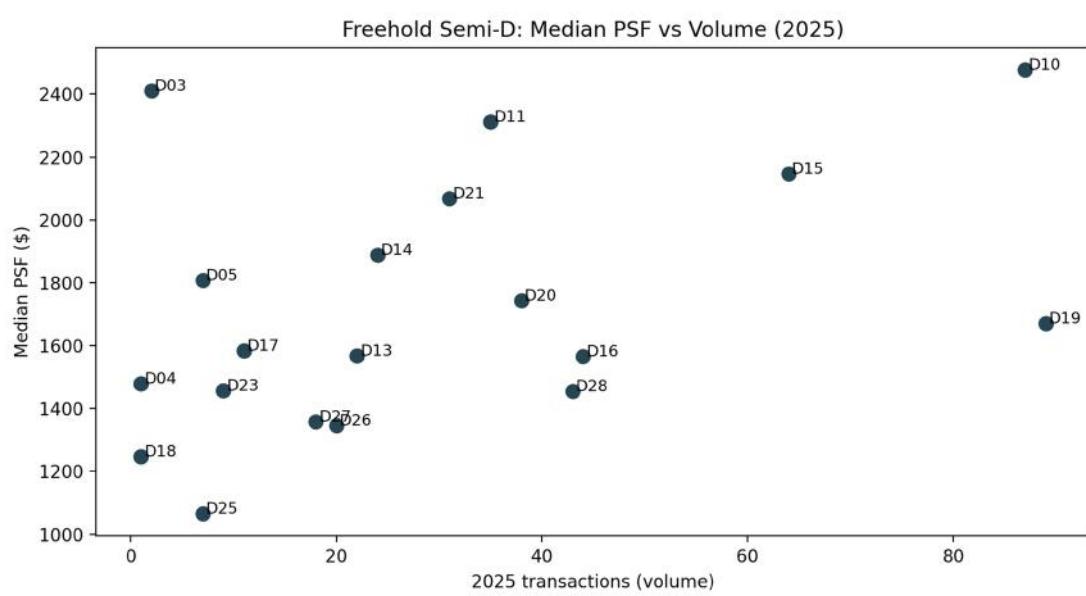
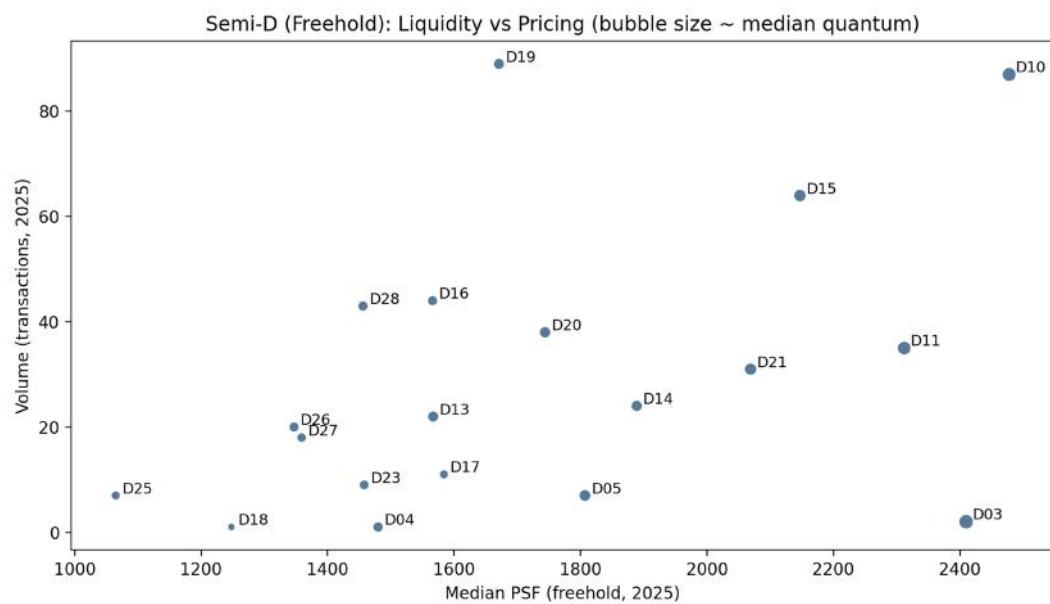
- **D09** and **D11** also showcase high prices (**\$3,763 PSF** and **\$3,193 PSF**) with corresponding prices around **\$6,840,000** and **\$5,420,000**.

- **D17** also represents a value pocket, with **10 transactions** and a **median price of \$2,635,000**. This area offers moderate pricing with relatively stable demand.

Key Table Insights (Terrace Properties):

District	Volume	Median PSF	Median Transacted Price
D19	209	\$1,925	\$4,150,000
D15	140	\$2,427	\$4,580,000
D22	28	\$1,524	\$2,480,000
D17	10	\$2,117	\$2,635,000

Semi-Detached (Freehold)



Semi-detached properties are also experiencing significant activity, especially in high-demand areas such as **D19, D10, and D15**:

- **D19 and D10** show the highest liquidity in the **Semi-D** market, with **89 transactions** at **\$5,759,000** in **D19** and **87 transactions** at **\$8,700,000** in **D10**.

Premium Districts:

- **D10** commands a premium price of **\$8,700,000**, with a **median PSF of \$2,478** and **87 transactions**, making it the top choice for high-net-worth buyers.

- **D03**, while showing low volume (**2 transactions**), commands a significant **\$9,390,000** median price, underlining its exclusive market status.

Value Pockets:

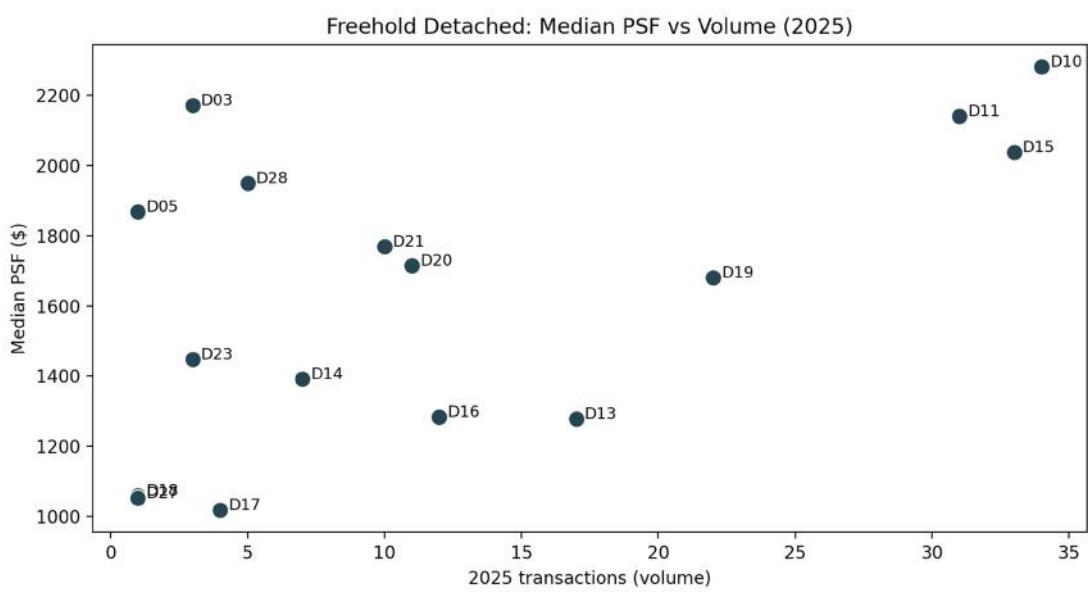
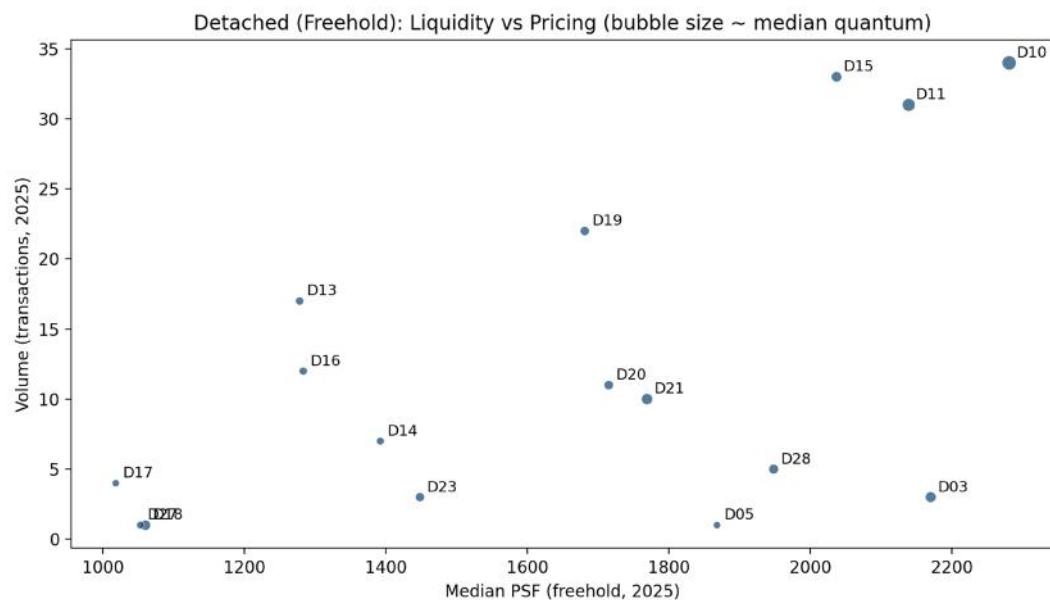
- Districts like **D25** and **D18** present more affordable options for potential buyers. **D25** shows a **median PSF of \$1,065** and

- 7 transactions**, making it an attractive option with a **median price of \$4,180,000**.

Key Table Insights (Semi-D Properties):

District	Volume	Median PSF	Median Transacted Price
D19	89	\$1,671	\$5,759,000
D10	87	\$2,478	\$8,700,000
D25	7	\$1,065	\$4,180,000

Detached (Freehold)



The **Detached (Freehold)** market is characterised by high-value transactions in exclusive districts like **D10, D15, and D11**:

- **D10** leads the market with **34 transactions**, **a median PSF of \$2,281**, and **a median price of \$20,500,000**, marking it as one of the most premium markets for detached homes.

- **D15** and **D11** continue to see strong activity with **33 transactions** at **\$11,600,000** and **31 transactions** at **\$16,950,000**, respectively.

Premium Districts:

- **D10** remains the prime district for high-end buyers, offering **high liquidity** with substantial pricing.

- **D28** presents **a median PSF of \$1,948** and **5 transactions**, showing strong demand despite fewer transactions.

Value Pockets:

- **D17** and **D27** show lower **median PSF** values at **\$1,018** and **\$1,053**, respectively, with limited volumes. These districts are

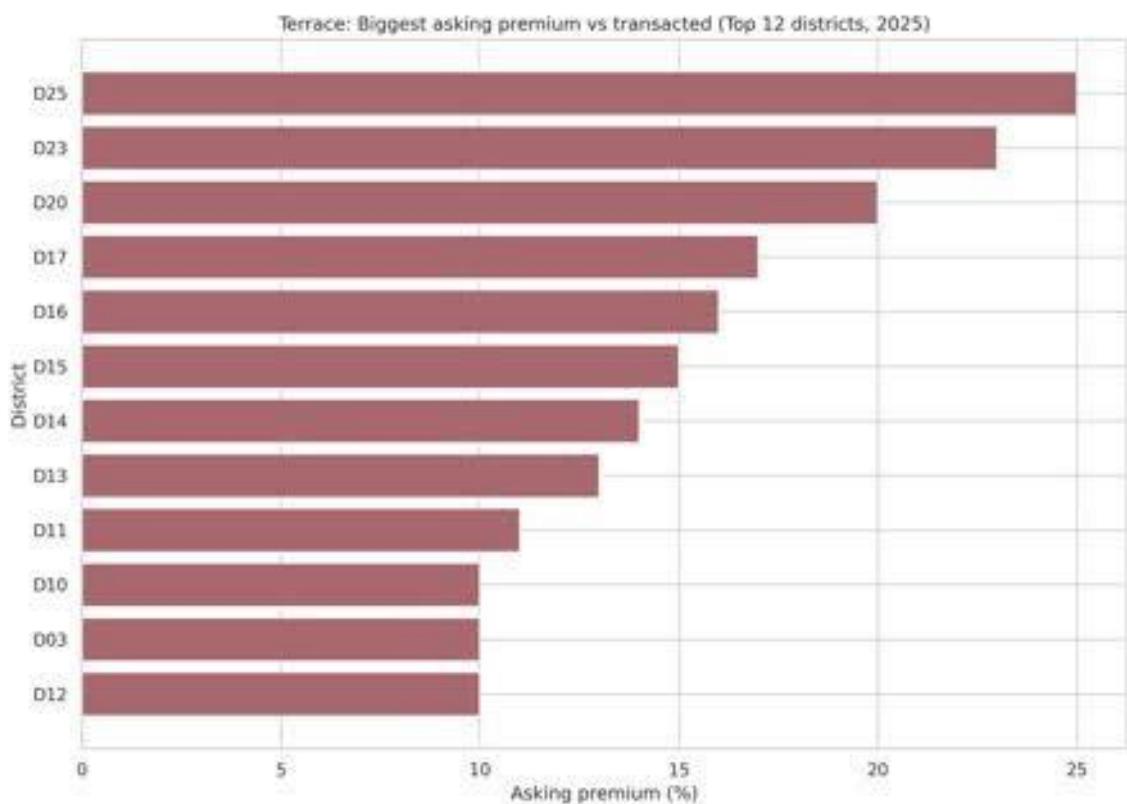
more accessible but maintain solid price points, making them attractive to buyers seeking value in a premium market.

Key Table Insights (Detached Properties):

District	Volume	Median PSF	Median Transacted Price
D10	34	\$2,281	\$20,500,000
D15	33	\$2,037	\$11,600,000
D17	4	\$1,018	\$6,058,500

Terrace (Asking vs. Transacted) – What stands out and how to use it

What the asking premium is telling you



For Terrace, the premium hotspots cluster in districts like D25, D23, D20, D17, D16, D15... (same districts that surfaced in the

premium Top-12 chart). In plain terms, these are areas where sellers tend to start “above where deals clear”.

What buyers should look out for (Terrace)

Pricing “air” is usually smaller in Terrace than Detached, so negotiation wins tend to come from *micro-specifics* rather than massive percentage cuts. The buyers who do best typically focus on:

The comparative set problem

Terrace homes can look similar on paper but price differently due to land size, frontage, renovation age, and odd-shaped plots. When you see an above-market ask, don’t debate the % gap — demand the right comps:

- same micro-pocket (1-3 streets away matters)
- same tenure (FH vs LH)
- similar land size band and built-up band
- renovation vintage (new rebuild vs older original)

Renovation premium traps

Terrace sellers often bake renovation cost + emotional premium into ask. Buyers should sanity-check:

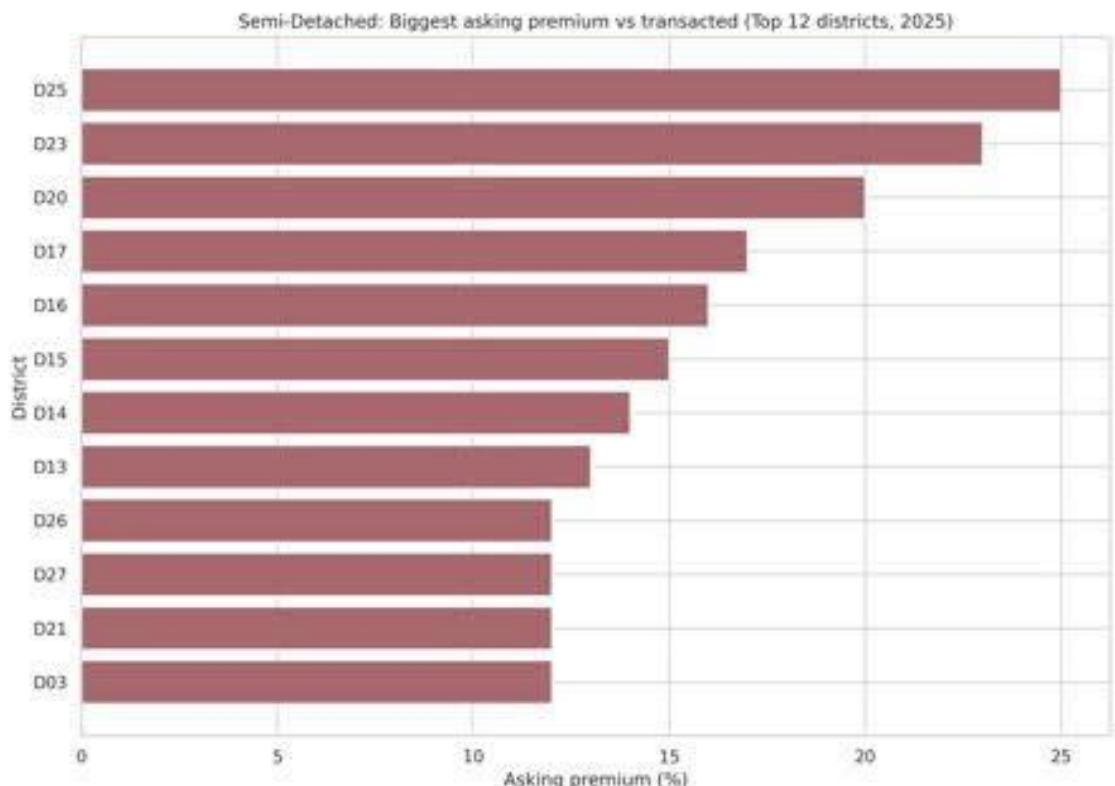
- rebuild quality and approvals
- whether the reno is actually value-accretive for resale (layout, parking, ceiling height, setbacks)
- whether the “new” interior is masking functional land constraints

Time-on-market tells you leverage

For Terrace, your leverage is usually not the initial ask premium — it’s *how long the listing has sat* and whether the seller has already “tested” higher price points.

Semi-Detached (Asking vs. Transacted) – What stands out and how to use it

What the asking premium is telling you



Semi-D tends to show meaningful but not absurd negotiation gaps. It's often a "middle" market: buyers are more selective than Terrace, but there's usually still more demand than very high-end Detached.

What buyers should look out for (Semi-Detached)

Bigger ticket size means smaller buyer pool sensitivity — small changes in financing comfort can materially change demand. In Semi-D, watch for:

Boundary and “pairing” issues

Semi-D value depends heavily on the neighbor house (shared wall, noise, renovation mismatch, future construction risk). When premiums are high, buyers should check:

- condition and renovation intent of the adjoining unit
- party wall issues, seepage history, sound transmission
- whether the neighbor's potential rebuild could affect your enjoyment/resale

Land efficiency and extension potential

Semi-D pricing can diverge sharply based on extension/rebuild options. A high ask premium sometimes reflects “potential” that isn’t real. Verify:

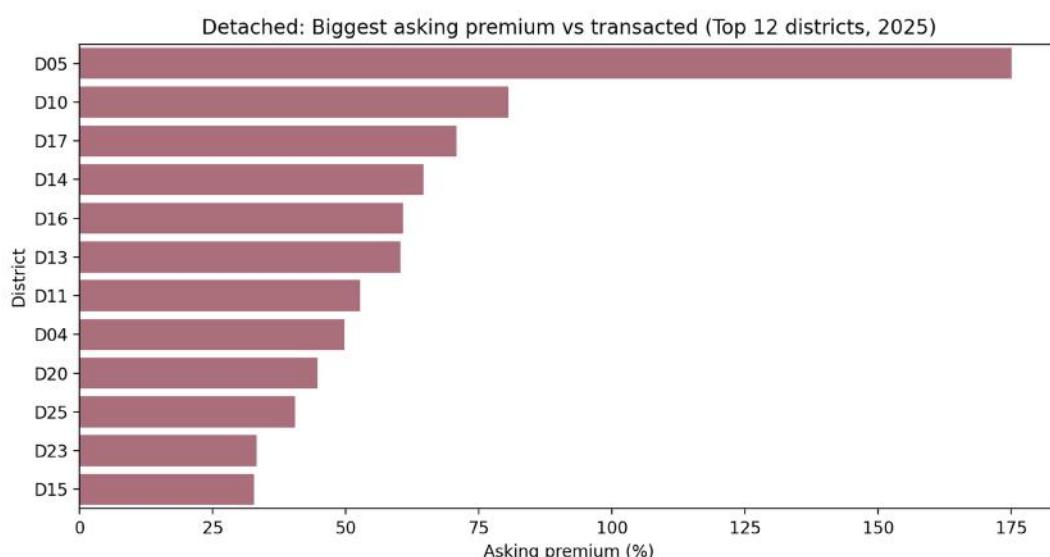
- URA guidelines / setbacks / envelope
- whether the plot geometry actually supports what the agent claims
- carpark access and turning radius (practical resale factor)

Tenure mispricing

Semi-D buyers often overpay when FH and long-LH are marketed similarly. Premium districts can hide this. Make sure you separate:

- FH vs LH and remaining lease impact on buyer pool
- whether price psf on land is rational relative to nearby landed alternatives

Negotiation Reality Check (Detached Asking vs. Transacted)



Detached is where the negotiation gap can get widest, because the buyer pool thins out fast at higher price quantums and sellers often “test” aspirational pricing. Practically, this means buyers should treat some asking prices as opening anchors, not true market-clearing levels.

The data reveals substantial discrepancies between **asking prices** and **transacted prices**, signalling negotiation opportunities. For example:

- **D05** shows an **asking price of \$16,800,000**, while the median transacted price is only **\$6,108,000**, reflecting a significant **175.05% asking-to-transacted price ratio**, indicating a potential oversupply of higher-priced properties.
- **D10**, with a median asking price of **\$37,000,000**, sold for **\$20,500,000**, showing a **80.49% asking-to-transacted ratio**, suggesting that sellers are often adjusting prices to match market realities.

Asking Premium insights (how to interpret it like an investor, not a browser)

1) High premium doesn't always mean "discount incoming"

Sometimes it means the seller is not motivated. The best negotiation situations tend to be high premium + high evidence of seller urgency:

- multiple price reductions
- vacancy / holding cost pressure
- timeline constraints (school, migration, bridging loan)

2) Premiums are more actionable when paired with liquidity

If a district/type combination is thinly traded, sellers can "get away" with larger asks because comps are scarce. That creates both opportunity and danger:

- opportunity: fewer comps means you can anchor with a well-supported offer
- danger: if you buy wrong, resale takes longer and discounting can be steep

3) Use premium to decide your offer strategy (not your final price)

A practical approach buyers use:

- if premium is modest: negotiate on terms (option period, inclusions, timeline) more than price
- if premium is high: negotiate on price early with comps, and be willing to walk

Conclusion

The residential property market in Singapore for 2025 continues to show strong price increases across various property types. High liquidity areas for **Terrace** properties are found in **D19** and **D15**, while **D10** and **D15** dominate the **Semi-D** and **Detached** markets, respectively. There are still value pockets to be found in districts like **D25** and **D17**.

As price-to-volume trends reveal, districts such as **D10** and **D15** remain premium locations, but many buyers may find opportunities in less liquid areas like **D17** or **D27**. The negotiation landscape also indicates that asking prices in certain districts may be overinflated, giving buyers leverage in negotiations.

These insights will be critical for both buyers and investors looking to make informed decisions in the evolving Singapore residential market.



Caveats & Disclaimers

The insights generated from our report are reliant on the data providers we have used in the process of producing this report. The accuracy of this report is reliant on the data integrity of the relevant data providers.

Any information found in this report does not constitute financial or real estate advice. Please do your own due diligence before making any financial commitments to any related investments or property decisions. Consult the relevant professionals to make sure that you have a proper understanding of your financial situation and that the decisions made are to your own personal best interests.



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