

PLB RESEARCH

February 2026

# D19 Landed Research Report

Data as of 2 February 2026 | Prepared by PLB Research Team



## Executive Summary

This report provides an analysis of District 19's (D19) 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 as of December 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D19.

## Key Findings:

### Market Overview

District 19 continues to distinguish itself as Singapore’s most active and resilient landed property market, driven by consistently high transaction volumes, strong end-user and investor demand, and sustained capital appreciation. Encompassing precincts like Serangoon Gardens, Hougang, Sengkang, and Punggol, D19 offers a strategic blend of connectivity (NEL & CRL), lifestyle infrastructure, and school proximity—making it one of the most desirable residential clusters for upgraders and long-term buyers.

### Market Dominance

As of December 2025, D19 recorded 380 freehold landed transactions, outperforming all other districts including D15 (260) and D28 (241). This performance validates the Volume Effect highlighted in PLB’s MOAT framework, where strong liquidity exerts positive price pressure and enhances market confidence.

### Inventory Dynamics

As of 30 December 2025, listing volumes indicate active supply across product types, with mid-tier segments showing the strongest demand-supply balance:

- **Semi-Detached Houses:** 287 listings – high inventory concentration in the \$6M–\$8M and \$9M–\$10M bands; buyer optionality is creating near-term price sensitivity.
- **Inter-Terrace Houses:** 145 listings – demand is strongest in the \$5M–\$6M range, which alone comprises 42% of inventory, highlighting this segment’s liquidity.
- **Corner Terrace Houses:** 203 listings – concentrated in the \$5M–\$8M range; well-located units remain competitive, particularly near MRTs and school clusters.
- **Detached Houses:** 152 listings – skewed toward the \$12M–\$15M range, with limited demand depth at this price bracket contributing to slower turnover.

## Price Growth Trends

Between 2015 and 2025:

- **Terrace Houses** achieved a **CAGR of 5.9%**, outperforming all landed subtypes and reinforcing their role as a gateway investment into the landed segment.
- **Semi-Detached Houses** posted a **CAGR of 4.3%**, reflecting solid mid-tier capital growth.
- **Detached Houses** recorded **3.3% CAGR**, weighed down by longer sell cycles and buyer selectiveness.
- **Overall D19 Landed CAGR** stands at **5.4%**, exceeding the **4.7% OCR average**, underscoring D19's historical strength and resilience.

## Supply Constraints

Singapore's landed housing stock remains capped at approximately 73,566 units as of 2025, growing less than 6% over the past 15 years. This chronic supply inelasticity continues to provide a structural support for landed prices, particularly in sought-after districts like D19.

## Absorption Ratios

Based on the current inventory and transaction pace, the estimated turnover time for each segment is:

- **Terrace Houses: 1.5 months** – the most liquid and in-demand segment.
- **Semi-Detached Houses: 2.45 months** – healthy absorption with buyer depth in mid-tier price bands.
- **Detached Houses: 4.75 months** – longer sales cycles due to higher capital outlay and niche buyer pool.

These figures reinforce the conclusion that **Terrace and Semi-Detached homes remain the most agile and liquid segments**, with Detached properties facing a slower path to clearance unless pricing adjusts.

## Outlook

Looking ahead, D19's landed market is expected to maintain its positive trajectory. **Terrace houses** are best positioned for continued growth, supported by strong turnover, affordability relative to built-up area, and redevelopment potential. Mid-tier **Corner Terrace** and **Semi-Detached** homes also present solid opportunities, especially when well-located near transit and amenities.

While the **ultra-luxury Detached segment** may face a more selective demand pool, the district's broad-based appeal, supply constraints, and infrastructure enhancements (e.g. CRL stations) will continue to anchor long-term value.

## 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 D19 market.

The D19 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 D19 and will be further refined and explored as necessary by PLB’s Research team.

## 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 2005

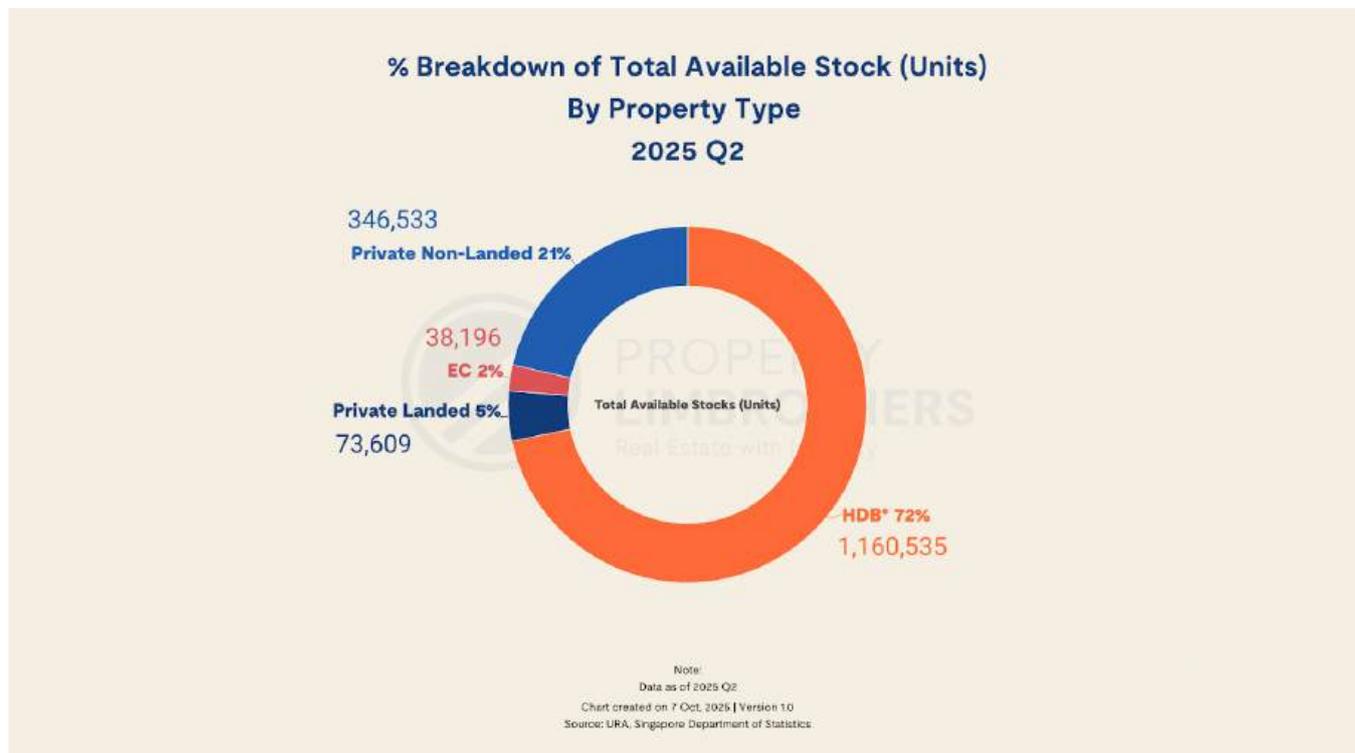


Figure 1b: % Breakdown of Total Available Stocks (Units) by Property Type

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 2025, 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 Q4)

According to **PLB’s MOAT Analysis methodology**, landed properties represent the most resilient and capital-preserving asset class within the Singapore residential market. Often referred to as the “hardest asset class”, landed homes have consistently outperformed non-landed properties over the long term, both in terms of capital appreciation and price stability.

As illustrated in Figure 2, the **Landed Property Price Index has risen from 105.8 in 2009 to 253.4 in 2025, reflecting a CAGR of 5.6% over 17 years.** In comparison, the Non-Landed Index grew from 106 to 208.3 in the same period, translating to a CAGR of 4.1%. This sustained outperformance

underscores landed housing’s defensive characteristics, especially in uncertain or inflationary economic conditions.

Landed homeowners have, therefore, accrued substantial equity gains over time, placing them in strong financial positions. With robust capital buffers and the expectation of continued price growth, many owners are choosing to hold rather than sell, reducing supply pressure in the market. This “tight holding power” contributes to price stickiness on the upside and reinforces long-term price resilience.

## Why Landed Properties Remain a Desirable Asset Class

Landed homes—especially freehold properties—remain highly sought after by buyers seeking:

- Generous built-up space and land ownership, ideal for multi-generational living or long-term lifestyle upgrading.
- Customisation potential through additions & alterations (A&A), reconstruction, or redevelopment.

- Limited supply and enduring demand, due to land scarcity and restrictive zoning policies.

Even 99-year leasehold landed homes have seen heightened interest, driven by their relatively lower price per square foot (PSF) based on built-up area, especially when benchmarked against larger condominiums with similar usable space.

## Spotlight on District 19: A North-East Powerhouse for Landed Demand

District 19—comprising **Serangoon Gardens, Hougang, Sengkang, and Punggol**—has emerged as one of Singapore’s most dynamic districts for landed homeownership. Its strong appeal stems from the **mature infrastructure and emerging growth zones**, including:

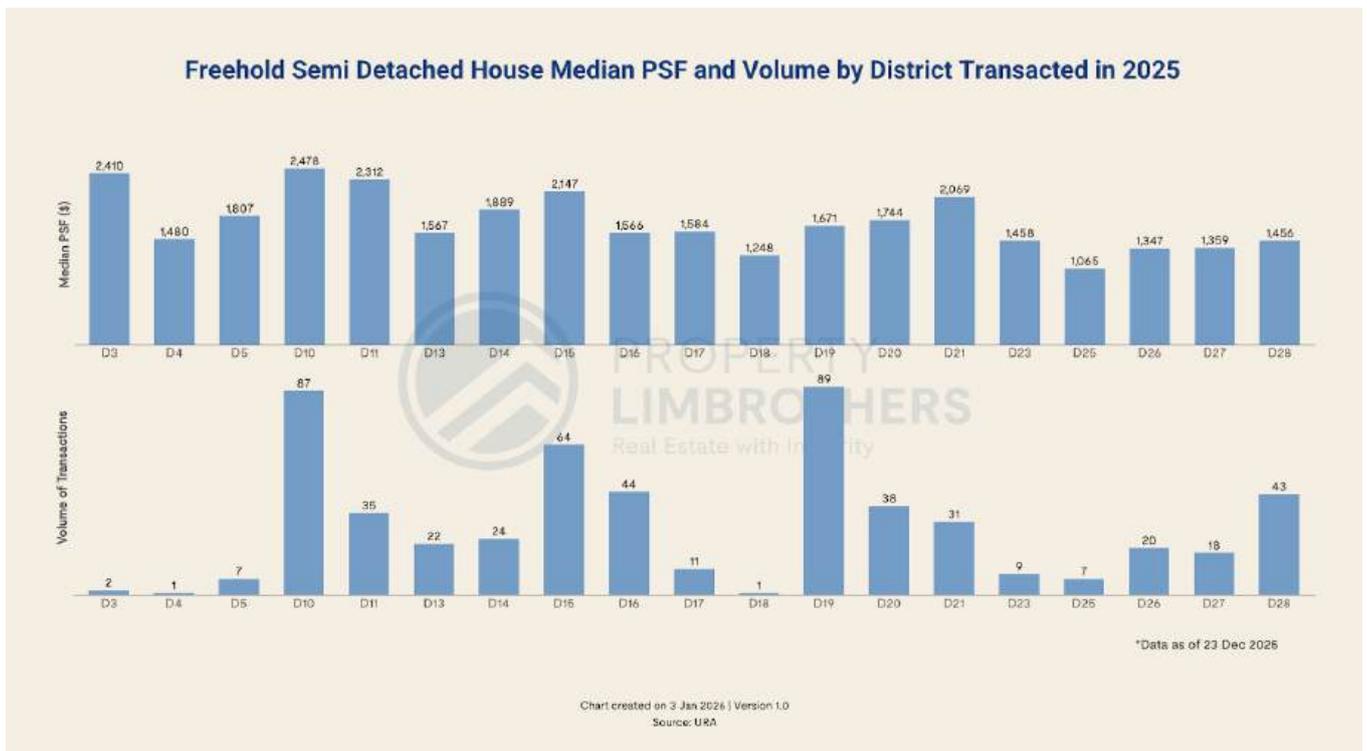
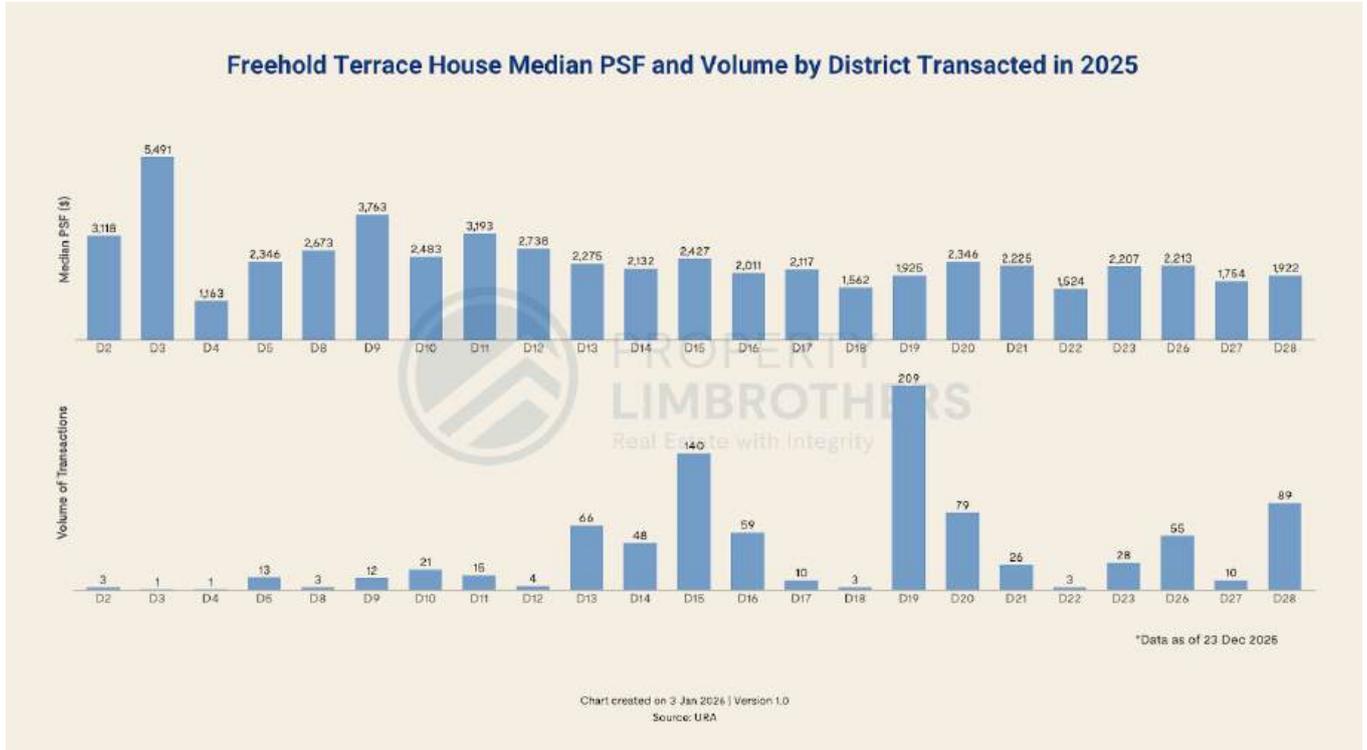
- Proximity to key malls (e.g. Nex, Hougang Mall, Compass One), lifestyle enclaves, and local dining hubs.
- Access to reputable educational institutions, such as Rosyth School, Xinmin Primary, and international schools

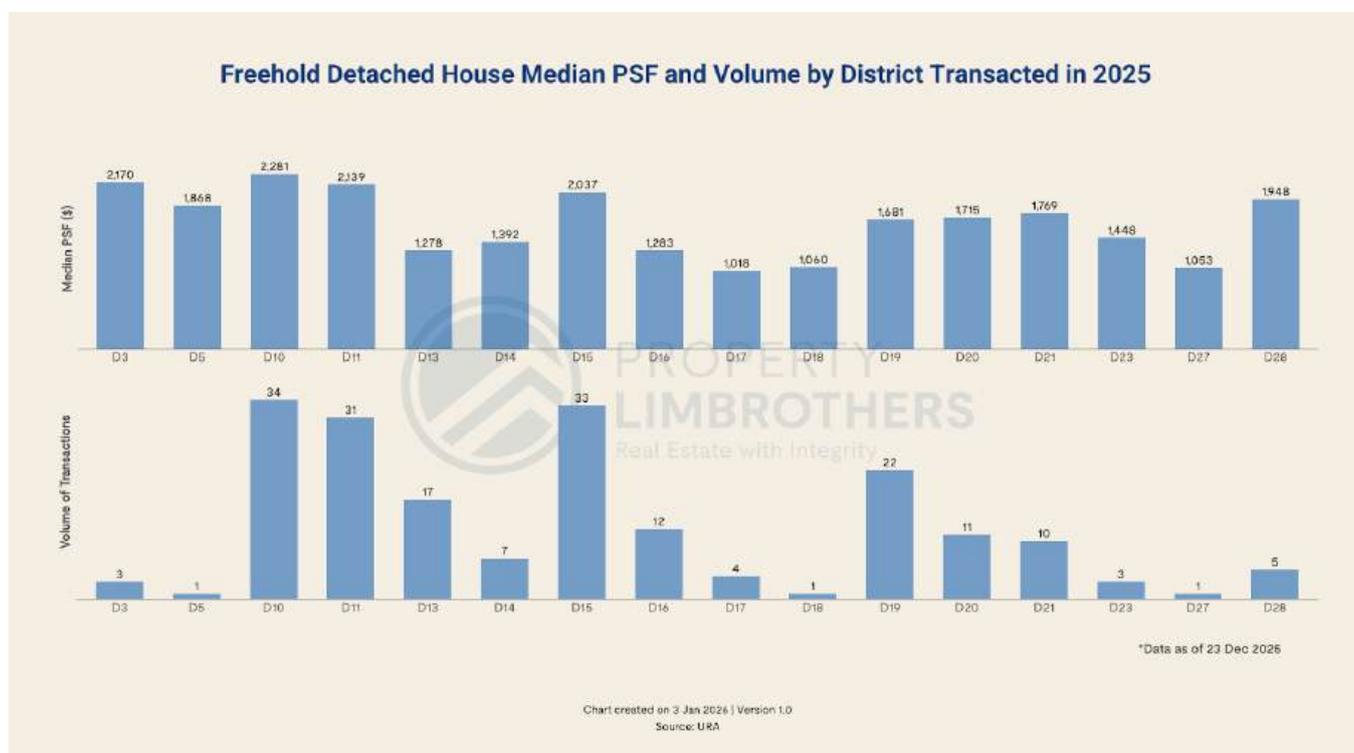
- Excellent connectivity via the **North-East Line (NEL)** and **Cross Island Line (CRL)** (operational in stages), enhancing long-term accessibility and value uplift potential.

- Abundant **parks and green spaces**, including Serangoon Park Connector, Punggol Waterway, and Coney Island.

The district’s large geographical span and family-friendly environment have **made it a magnet for both upgraders from the HDB segment and long-term investors** seeking high livability and capital appreciation potential.

## D19 Freehold Landed Market Report: Volume-Led Momentum and Supply-Demand Analysis





As Singapore’s largest residential planning district, D19 continues to dominate in transaction volume for landed private properties. According to URA Realis data, D19 recorded a total of 380 freehold landed property transactions year-to-date (YTD) as of Dec 2025, reinforcing its enduring popularity and strong market liquidity. This includes Detached (22 transactions), Semi-Detached (89 transactions), and Terrace Houses (209 transactions)—the highest volume across all districts in each respective landed category.

This robust activity underscores a key insight from **PLB’s MOAT Analysis: D19 displays a pronounced Volume Effect**, whereby consistent transaction volume

exerts upward price pressure. In line with this, we observe clear momentum for price appreciation, particularly in the mid-tier landed segment.

Over a 10-year horizon, D19’s landed market has shown impressive price resilience. From 2015 to 2025, D19’s median landed prices grew at a compounded annual growth rate (CAGR) of 5.4%, outpacing the broader OCR landed CAGR of 4.7%. This indicates that D19 has consistently outperformed its regional peers in terms of capital appreciation.

## 2025 Median PSF by Landed Type in D19

Property Type	Median PSF (2025)	Volume of Transactions (2025)
Detached	\$1,681	22
Semi-Detached	\$1,671	89
Terrace	\$1,925	209

- **Detached:** At **\$1,681 psf**, D19 freehold detached homes remain competitively priced compared to premium districts (e.g. D10: \$2,281 psf) while still attracting consistent demand.
- **Semi-Detached:** Priced at **\$1,671 psf**, D19’s semi-detached segment shows strong transactional support, second only in volume to D10.
- **Terrace Houses:** With a median of **\$1,925 psf** and commanding over **50% of all landed transactions in D19**, terrace houses represent the most accessible and liquid segment, indicating high buyer preference.

## Implications of High Volume Activity

Under PLB’s MOAT framework, high transaction volumes would suggest:

- **Greater market transparency and valuation stability.**
- **Enhanced liquidity for resale.**
- **A price-supporting mechanism as demand remains persistent across cycles.**

## Number of Listings

### 2.1 Freehold Landed Private Properties at D19



Figure 3: Number of Listings: D19 Freehold Landed Private Properties

As of 30 December 2025, the number of listings for D19 freehold landed private properties stood at:

- **287** units for **Semi-Detached** houses
- **203** units for **Corner Terrace** houses
- **152** units for **Detached** houses
- **145** units for **Inter-Terrace** houses

The consistently high listing volume for **Semi-Detached homes** reflects their dominant share within D19’s landed housing stock—a trend also mirrored across the broader freehold landed market in Singapore. However, the elevated supply may signal a **potential inventory overhang**, potentially granting buyers **greater negotiation leverage** in this segment,

especially in the \$5M–\$8M quantum range.

In contrast, **Inter-Terrace and Corner Terrace homes** continue to enjoy **steady buyer demand, with relatively leaner inventory levels**. Inter-Terrace houses in particular remain attractive due to their **entry-level pricing quantum (typically \$4M–\$6M) and high liquidity**, reinforcing their role as the **gateway tier for freehold landed ownership** in D19.

This supply-demand dynamic suggests a **higher absorption rate for Inter-Terrace units and growing competition for well-located Corner Terrace listings**, especially those near MRT stations or popular school clusters.

## 2.2 Inter Terrace Freehold by Quantum at D19



Figure 4: Number of Listings: D19 Inter-Terrace Freehold Properties

Among the 145 Inter-Terrace listings in D19:

- **12 listings (8%)** are priced **below \$4.0M**
- **25 listings (17%)** fall in the **\$4.0M to \$5.0M range**
- **61 listings (42%)** are priced between **\$5.0M to \$6.0M**
- **43 listings (30%)** are in the **\$6.0M to \$7.0M bracket**
- A marginal **4 listings (3%)** are priced **above \$7.0M**

### Key Insight:

The bulk of the Inter-Terrace market in D19 is concentrated within the **\$5.0M to \$6.0M** segment, which alone accounts for **42%** of current listings. When combined with the

**\$4.0M to \$5.0M** tier, this **mid-range bracket forms 59%** of the total Inter-Terrace supply, suggesting high market liquidity and buyer interest in this pricing sweet spot.

These listings largely comprise **older freehold terrace homes**, many of which are classified under **Category 1 or 2 in PLB’s Landed Framework** and typically suited for **value-add redevelopment or A&A potential**. Properties in this range often sit on smaller plots but appeal to **upgraders and entry-level landed buyers, contributing to faster market turnover and relatively shorter time-on-market durations**.

## 2.3 Corner Terrace Freehold by Quantum at D19



Figure 5: Number of Listings: D19 Corner Terrace Freehold Properties

Among the **203 Corner Terrace listings** in D19 (as of 30 Dec 2025):

- **1 listing** is priced **below \$4.0M**
- **8 listings** fall in the **\$4.0M to \$5.0M** range
- **55 listings (27%)** are priced between **\$5.0M to \$6.0M**
- **40 listings (20%)** are in the **\$6.0M to \$7.0M** range
- **66 listings (33%)** are priced between **\$7.0M to \$8.0M**
- **30 listings (15%)** fall in the **\$8.0M to \$9.0M** bracket
- The remaining **3 listings** are priced above **\$9.0M**, with a single unit reaching up to **\$11.0M**

### Key Insight:

Corner Terrace inventory is most concentrated in the **\$5.0M to \$8.0M range, which accounts for over 80% of total listings**. This mid-tier pricing sweet spot reflects buyer demand for **larger plots with wider frontage**, typically classified under **Category 2 and 3** in PLB's Landed Framework—homes that offer greater flexibility for enhancement while remaining accessible to upper-middle-class buyers and upgraders.

While inventory has risen in this segment, the current distribution suggests **healthy demand-supply balance, with no signs of oversupply**. **Sellers in the \$5.0M to \$6.0M band, in particular, retain strong pricing power, as this tier continues to exhibit robust absorption**, especially for units in Serangoon Gardens and Kovan precincts with lifestyle amenities and MRT accessibility.

## 2.4 Semi Detached Freehold by Quantum at D19



Figure 6: Number of Listings: D19 Semi-Detached Freehold Properties

Among the **287 freehold Semi-Detached listings** in D19:

- **2 listings** are priced **below \$4.0M**
- **5 listings** fall within the **\$4.0M to \$5.0M range**
- **28 listings (10%)** are priced from **\$5.0M to \$6.0M**
- **57 listings (20%)** fall in the **\$6.0M to \$7.0M band**
- **62 listings (22%)** are in the **\$7.0M to \$8.0M range**
- **49 listings (17%)** fall between **\$8.0M and \$9.0M**
- **62 listings (22%)** are priced from **\$9.0M to \$10.0M**
- **20 listings (7%)** fall within **\$10.0M to \$11.0M**
- **2 listings** are priced **above \$11.0M**, extending to **\$15M–\$20M**

### Key Insight:

The Semi-Detached segment in D19 presents a broad distribution across price bands, reflecting diverse property attributes in plot size, build-up, and renovation quality. Inventory is most concentrated between \$6.0M and \$8.0M (41%), with a secondary cluster around \$9.0M to \$10.0M, suggesting demand for both mid-tier and upper-tier landed homes.

Notably, the \$5.0M to \$7.0M bracket, accounting for 30% of listings, overlaps with larger Corner Terrace pricing. This gives buyers greater optionality when comparing plot utility, façade width, and configuration

flexibility. This inter-product competition has the effect of softening sellers' pricing power in the near term, particularly for older or unrenovated Semi-D units.

The high number of listings in the \$7M–\$10M range may indicate a moderate build-up of inventory in the Cat 3 and Cat 4 landed tiers, where buyers are more selective and price-sensitive given larger capital outlay.

## 2.5 Detached Freehold by Quantum at D19



Figure 7: Number of Listings: D19 Detached Freehold Properties

Among the **152 freehold Detached listings** in D19:

- **6 listings (4%)** are priced **below \$6.0M**, indicating limited stock in the lower quantum range
- **11 listings** are in the **\$6.0M to \$7.0M** bracket
- **6 listings** fall between **\$7.0M and \$8.0M**
- **10 listings** are priced from **\$8.0M to \$9.0M**
- **25 listings (16%)** are concentrated in the **\$9.0M to \$10.0M** range
- **18 listings** are within **\$10.0M to \$11.0M**, and another **20** fall in the **\$11.0M to \$12.0M** range
- The largest cluster is found in the **\$12.0M to \$15.0M** band with **40 listings (26%)**
- A further **16 listings** are priced between **\$15.0M to \$20.0M**

### Key Insight:

Detached homes in **D19** show **high inventory concentration in the ultra-luxury segments, particularly within the \$12M to \$15M range, which accounts for more than a quarter of all listings.** This suggests a **price ceiling effect**, where turnover slows due to a smaller buyer pool, longer decision cycles, and heightened price sensitivity are characteristic typical of **Category 4 assets** in PLB’s Landed Framework.

In contrast, buyer demand is more active in the **\$6M to \$8M range (Cat 2)**, where affordability intersects with larger-format Semi-Detached alternatives. However, the limited number of listings in this bracket (17 units total) reflects **tight supply**, not necessarily weak demand—suggesting potential for **price support or upside** if more well-located, rebuild-ready bungalows are introduced within this range.

### Absorption Ratios

In this section, we calculate the Absorption Ratio for each property type and quantum, providing an estimate of the duration it typically takes for a property to be sold. The Absorption Ratio, expressed in months, is determined by dividing the current inventory by the monthly sales

rate. A higher Absorption Ratio indicates a longer time to find a buyer, while a lower ratio suggests a faster turnover. This metric serves as a performance indicator of the supply-demand dynamic across the various property types.

Property Type	Absorption Ratio
Terrace Houses	1.5 months
Semi-Detached Houses	2.45 months
Detached Houses	4.75 months

Terrace houses clearly lead in liquidity, driven by affordability and broad demand. Semi-Detached homes also enjoy healthy turnover. Detached houses remain the slowest to move, especially in the high quantum range. These dynamics may

support future price appreciation for Terrace and Semi-Detached homes, while Detached homes could face longer sell times unless pricing becomes more competitive.

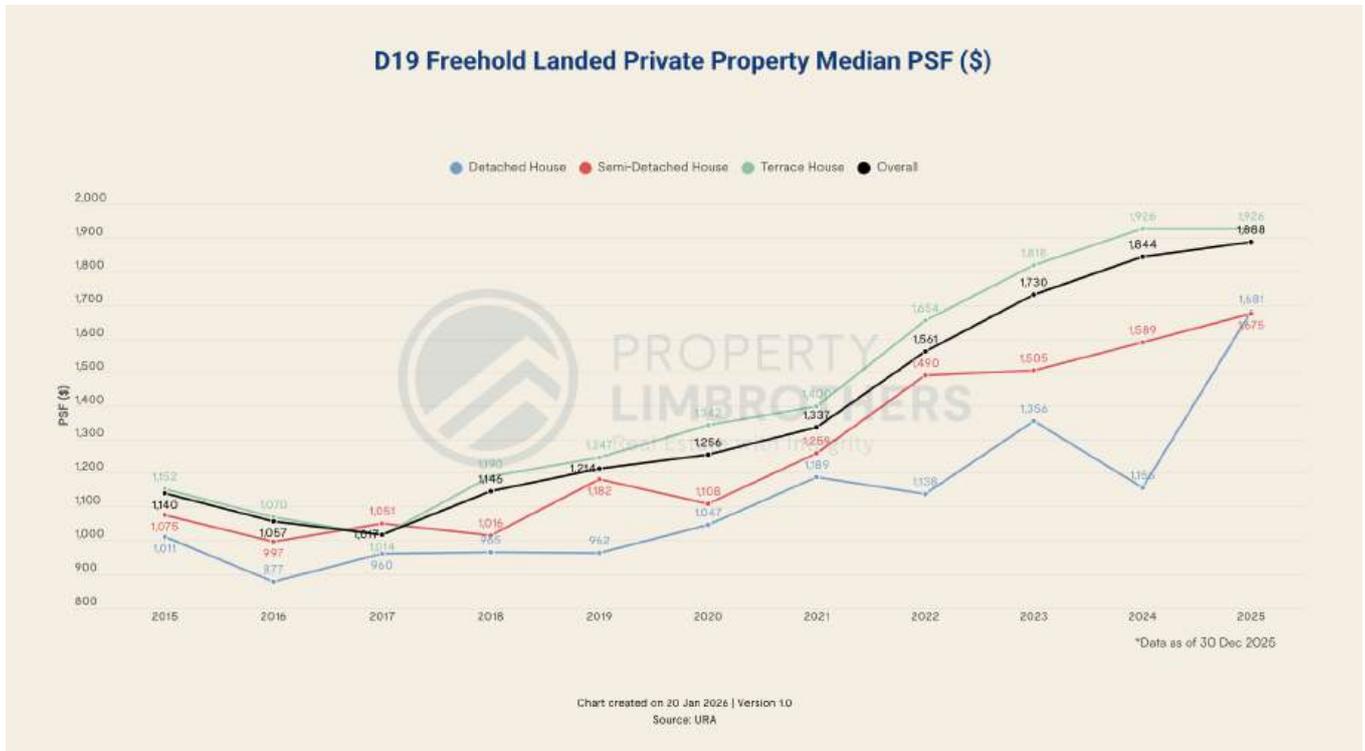


Figure 8: D19 Freehold Landed Private Property Median PSF Price Growth (2015–2025)

From 2015 to 2025, the median PSF growth (CAGR) for D19 Freehold Landed private homes is as follows: **Terrace 5.9%, Semi-Detached 4.3%, Detached 3.3%, and Overall D19 Landed 5.4%.**

This reinforces that Terrace homes have been the consistent outperformer, delivering the strongest long-run price growth while also remaining the most liquid segment (lowest absorption ratio in our earlier section).

Semi-Detached homes show solid but more moderate appreciation, typically reflecting a smaller buyer pool at higher price points relative to Terrace. Detached properties, while still appreciating over the decade, post the lowest CAGR, which is consistent with their greater sensitivity to market cycles and affordability constraints at higher quantum. Overall, the PSF trend points to long-term demand resilience in D19 landed, led primarily by Terrace and supported by steady performance in the Semi-Detached segment.

## Conclusion

District 19's freehold landed property market continues to exhibit strong fundamentals, underpinned by structural supply constraints, consistent transactional momentum, and long-term capital appreciation trends. Terrace houses, in particular, stand out as the most liquid and resilient segment—benefiting from their relative affordability, broad buyer appeal, and superior historical price growth of 5.9% CAGR over the past decade. The low absorption ratio of 1.5 months further affirms their dominant market position.

Semi-detached homes show stable performance with moderate capital gains and a healthy turnover pace, although increasing inventory in the \$6M–\$10M range may introduce short-term buyer leverage. Detached properties, while commanding prestige and larger land parcels, face higher price sensitivity and longer selling durations, particularly in the ultra-luxury segment (\$12M–\$15M), where supply outpaces demand.

The confluence of high transaction volumes, strategic location attributes, and accessible pricing bands across key landed typologies reinforces D19's standing as a high-potential micro-market. Its connectivity via the North-East and future Cross Island MRT Lines, alongside lifestyle amenities and reputable schools, continue to attract upgraders and long-term investors alike.

As Singapore's largest planning district for landed homes, D19 remains a volume-led powerhouse. The market outlook remains constructive, with mid-tier landed homes (especially Inter-Terrace and Corner Terrace) best positioned to sustain demand, offering a compelling mix of liquidity, capital growth, and lifestyle value. These dynamics validate PLB's MOAT framework in highlighting the intrinsic defensive strength of landed assets—particularly in growth-centric districts like D19.

A modern, multi-story house with large glass windows and a balcony, set against a dark, cloudy sky at dusk. The house is illuminated from within, and the balcony has a glass railing. In the foreground, there is a wooden deck with two lounge chairs and a swimming pool.

# 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 PropertyLimBrothers

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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