

PLB RESEARCH

February 2026

# D15 Landed Research Report

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



# Executive Summary

Across the 2015–2025 window, the landed market in the East has shifted decisively upward in both pricing level and buyer willingness to transact at higher absolute quantum. Within that uplift, District 15 consistently sits at the top of the peer set, with District 14 generally following as the nearest substitute and District 16 functioning as the value alternative at a persistent discount.

The most convincing evidence is not found in asking prices (which can drift ahead of the market), but in resale medians and deal flow. On that basis, D15 has not only achieved higher PSF outcomes across detached, semi-detached and terrace homes, it has also sustained enough turnover—particularly in terrace houses—for those medians to be treated as market-clearing rather than theoretical.

At the same time, the supply charts show that D15's premium does not translate into uniform seller advantage. Listings are heavily clustered in certain price bands—most notably \$8–9M for semi-detached and \$15–20M for detached—and those “crowded shelves” are where competition becomes most visible. In other words, D15 remains the premium district, but pricing power increasingly accrues to homes that are either best-in-class or correctly positioned within the most competitive bands.

## 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.

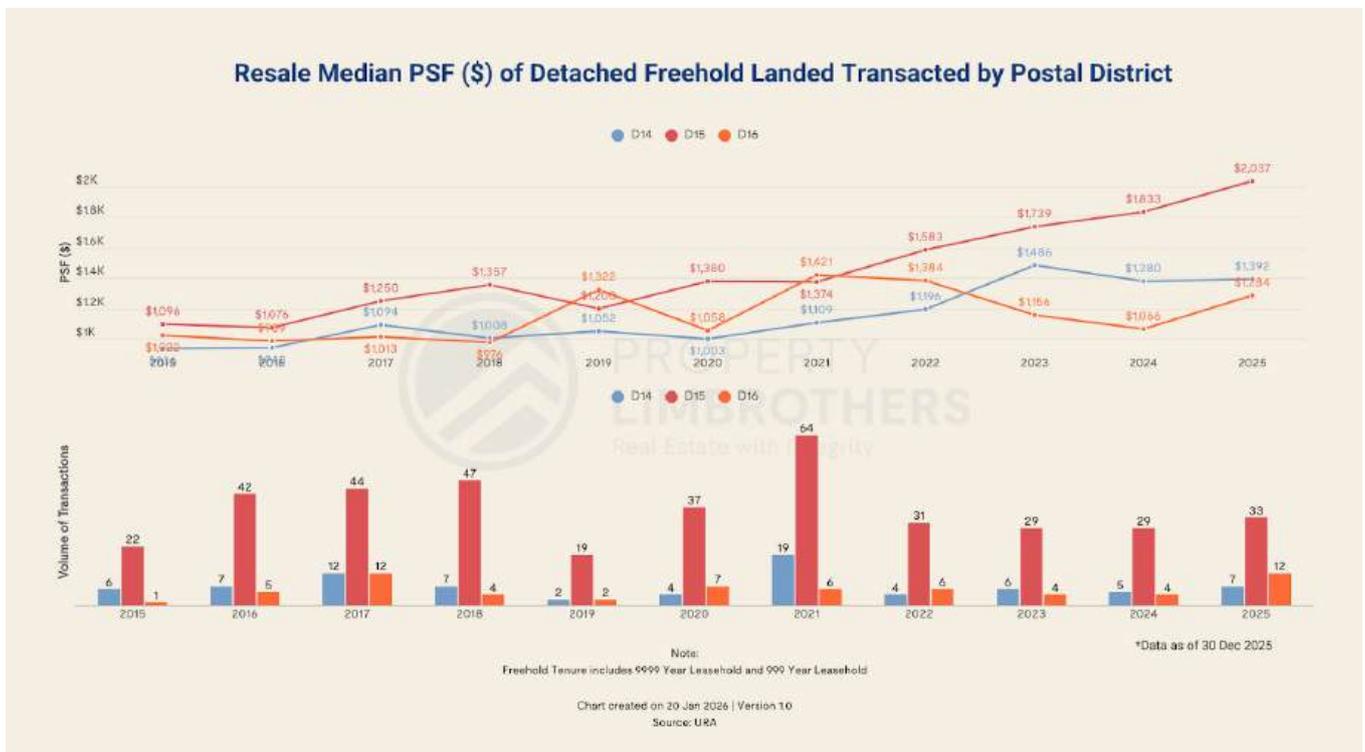
We take performance data from URA and available data on resale portals, and proceed with creating subsamples for analysis. The samples are separated in accordance with its property type, size, and quantum. We rely heavily on descriptive statistics of the subsamples, as well as qualitative analysis and comments to identify patterns in the D15 market.

The D15 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 D15 and will be further refined and explored as necessary by PLB’s Editorial team.

## Pricing: How D15 Compares with D14 and D16 (and Why Resale Matters Most)

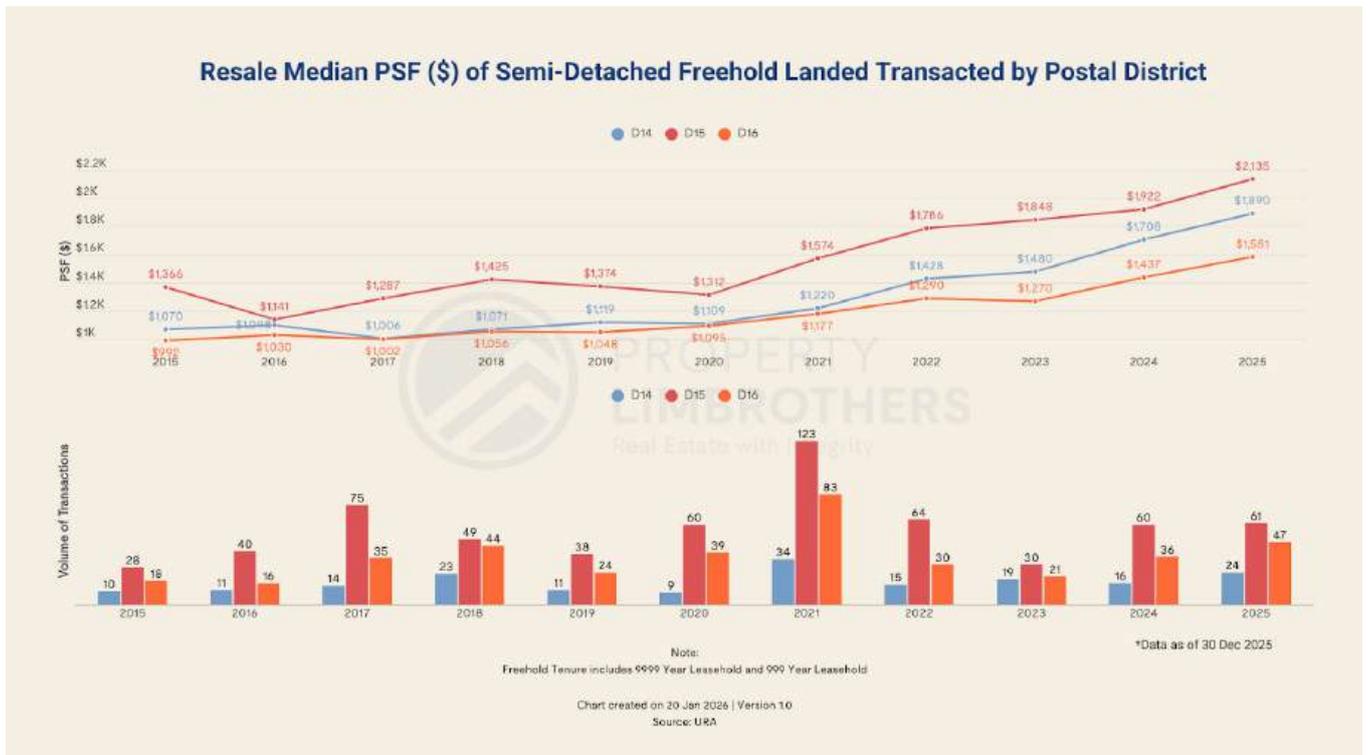
The district-level median PSF charts provide a directional view of long-term value trends, while the resale-only PSF charts validate whether transactions are occurring at those price levels. Transaction volume further reinforces the reliability of those medians.

Across all landed segments—Detached, Semi-Detached, and Terrace—District 15 (D15) demonstrates clear price leadership by 2025. This is most pronounced in the resale PSF data:



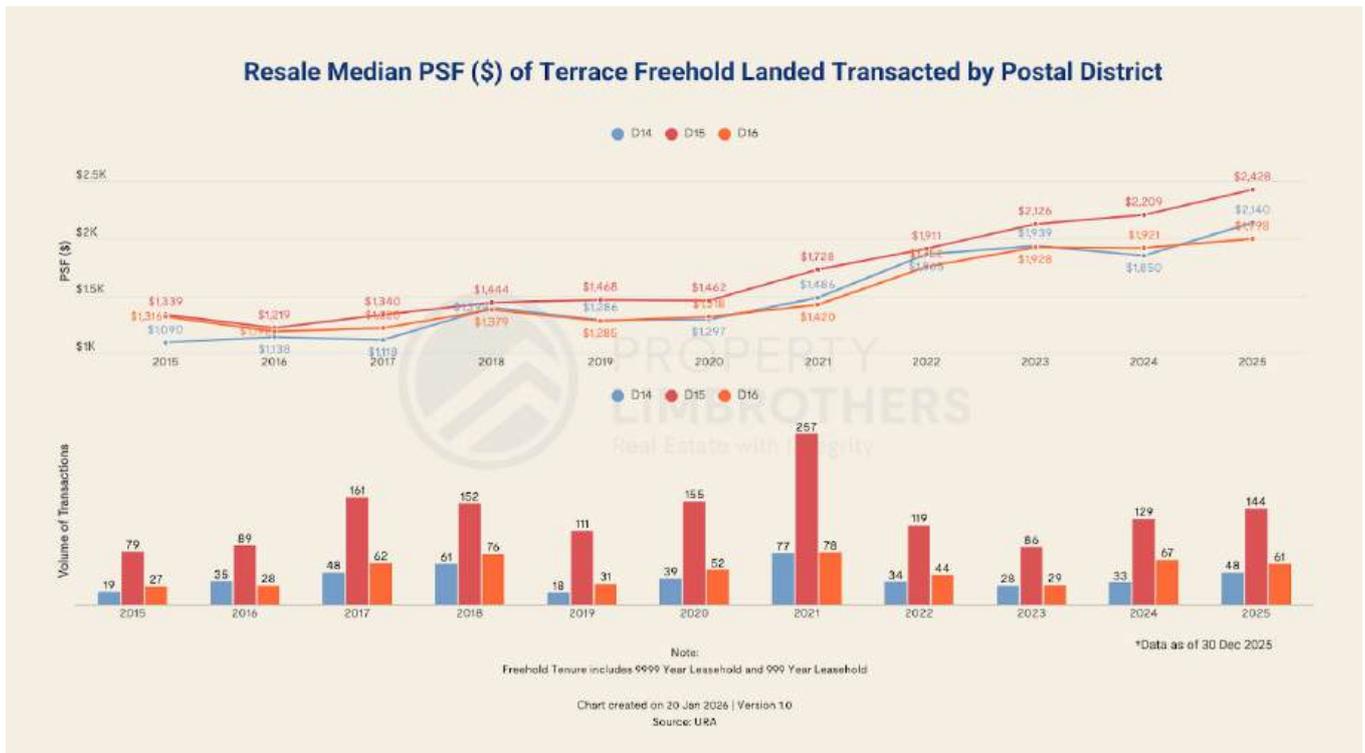
- **Detached: D15 ends 2025 at \$2,037 PSF, well ahead of D14 (\$1,392) and D16 (\$1,284).** Despite detached homes

being the most bespoke, D15 maintains a consistent premium, underscoring strong intrinsic demand.



- **Semi-Detached:** D15 closes 2025 at **\$2,135 PSF**, surpassing D14 (**\$1,890**) and D16 (**\$1,581**). This segment, often preferred

by upgraders, indicates sustained depth of demand.



- **Terraces:** D15 commands **\$2,428 PSF**, far exceeding D14 (**\$2,140**) and D16 (**\$1,798**). Given the higher liquidity of terrace homes, this premium is not an anomaly but a pattern driven by broad-based buyer behavior.

The alignment between long-run median PSF trends and achieved resale outcomes confirms that D15’s pricing advantage is structural, not cyclical.

### Liquidity: What Actually Traded and Market Depth Implications

Transaction data from 1 Jan to 30 Dec 2025 (REALIS) confirms:

- **144 terrace transactions**
- **64 semi-detached transactions**
- **33 detached transactions**

These figures provide insight into market liquidity:

- **Terraces:** High transaction volume signals consistent price discovery and broader demand.
- **Semi-Detached:** Moderate liquidity offers meaningful benchmarks, though with more variance.
- **Detached:** Lower volume and heterogeneity in land size and condition result in wider pricing dispersion.

### Number of Transactions: D15 Landed Private Properties Between 1 Jan 2025 and 30 Dec 2025



Note:  
Freehold Tenure includes 9999 Year Leasehold and 999 Year Leasehold

\*Data as of 30 Dec 2025

Chart created on 20 Jan 2026 | Version 1.0  
Source: URA

### Number of Listings: D15 Freehold Landed Private Properties (30 Dec 2025)



Note:  
Freehold Tenure includes 9999 Year Leasehold and 999 Year Leasehold  
Detached Category contains Detached House and Bungalow

\*Data as of 30 Dec 2025

Chart created on 20 Jan 2026 | Version 1.0  
Source: PropertyGuru

In essence, terrace movements are the clearest indicators of market sentiment and price trends.

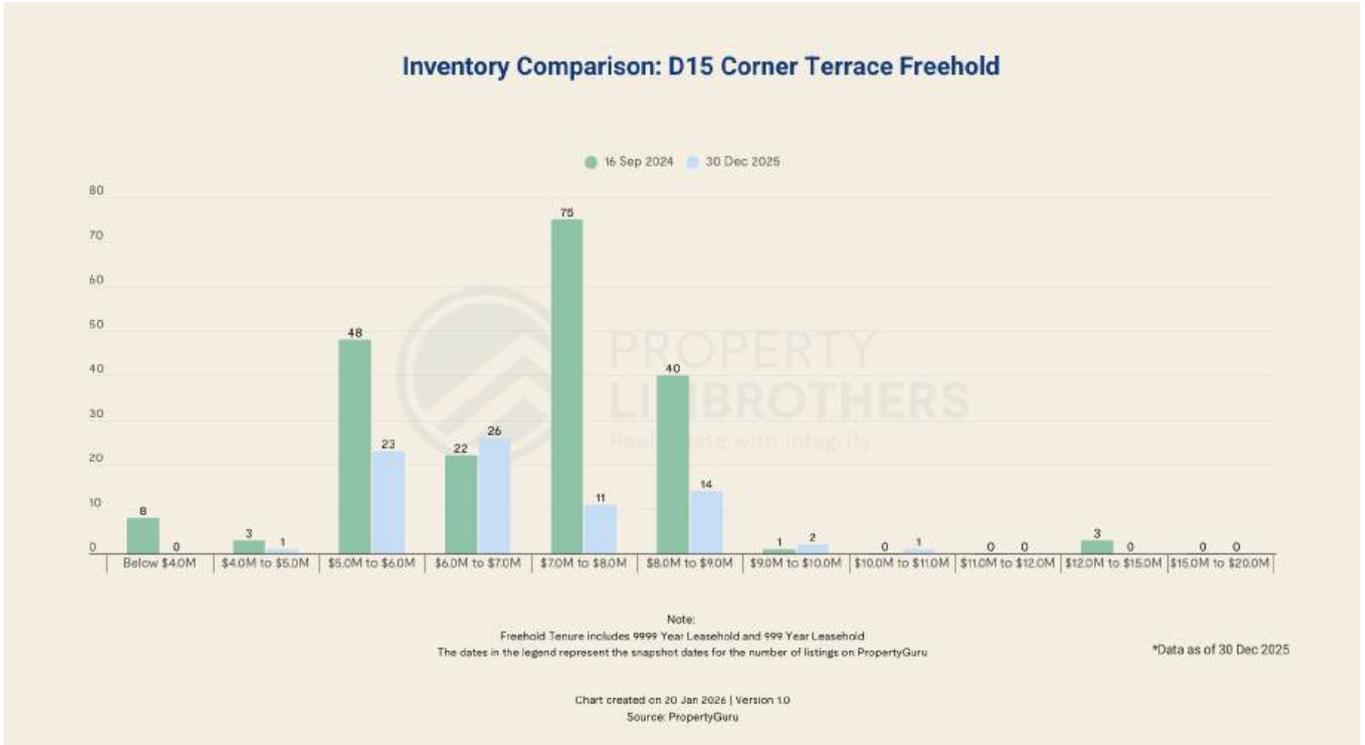
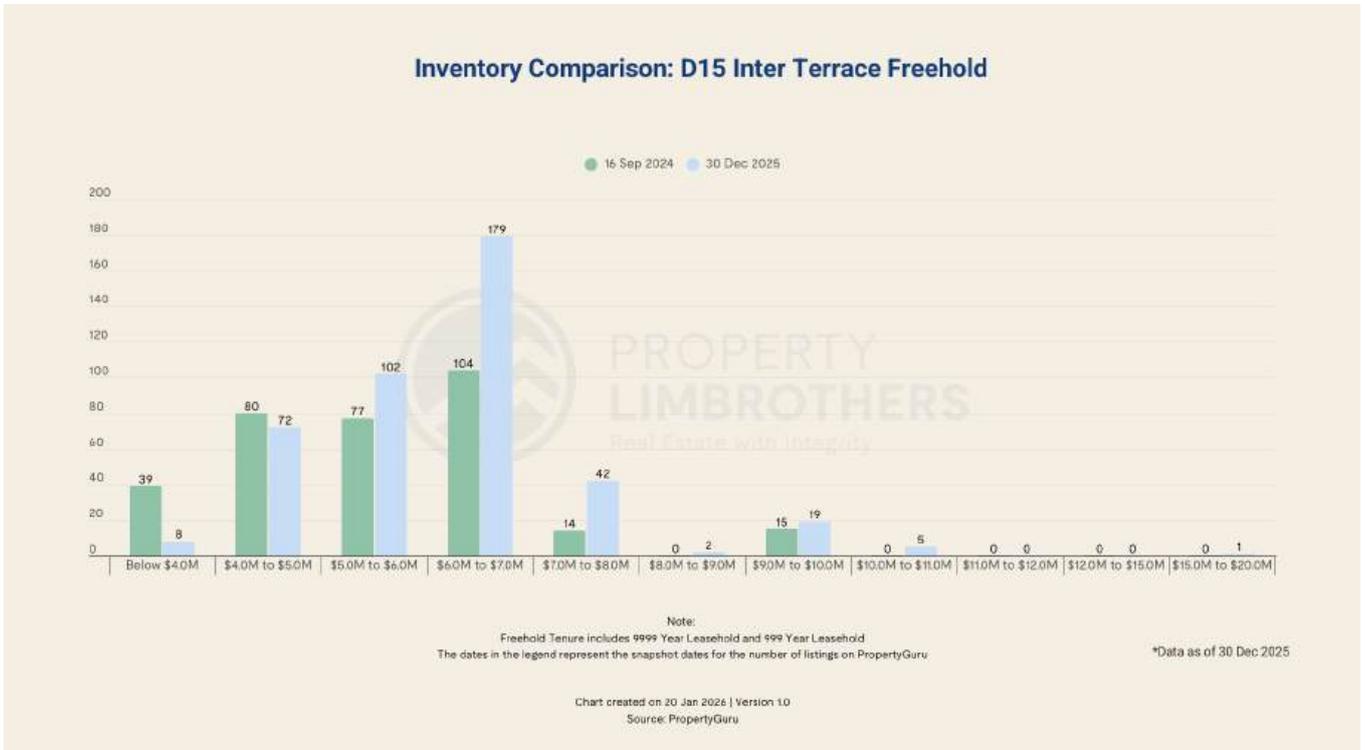
To quantify absorption:

- **Terrace:** 144 transactions / 509 listings → **absorption ratio: 28%, months of inventory: ~43 months**
- **Semi-Detached:** 64 transactions / 559 listings → **absorption ratio: 11.4%, months of inventory: ~105 months**
- **Detached:** 33 transactions / 330 listings → **absorption ratio: 10%, months of inventory: ~110 months**

These metrics reinforce that D15's liquidity is concentrated in the terrace segment. Semi-detached and detached homes, while priced higher, clear significantly slower. This validates the interpretation that upward inventory migration—especially in premium bands—reflects a buildup of stock that exceeds the absorption capacity of the thinner buyer pool, rather than a collapse in demand.

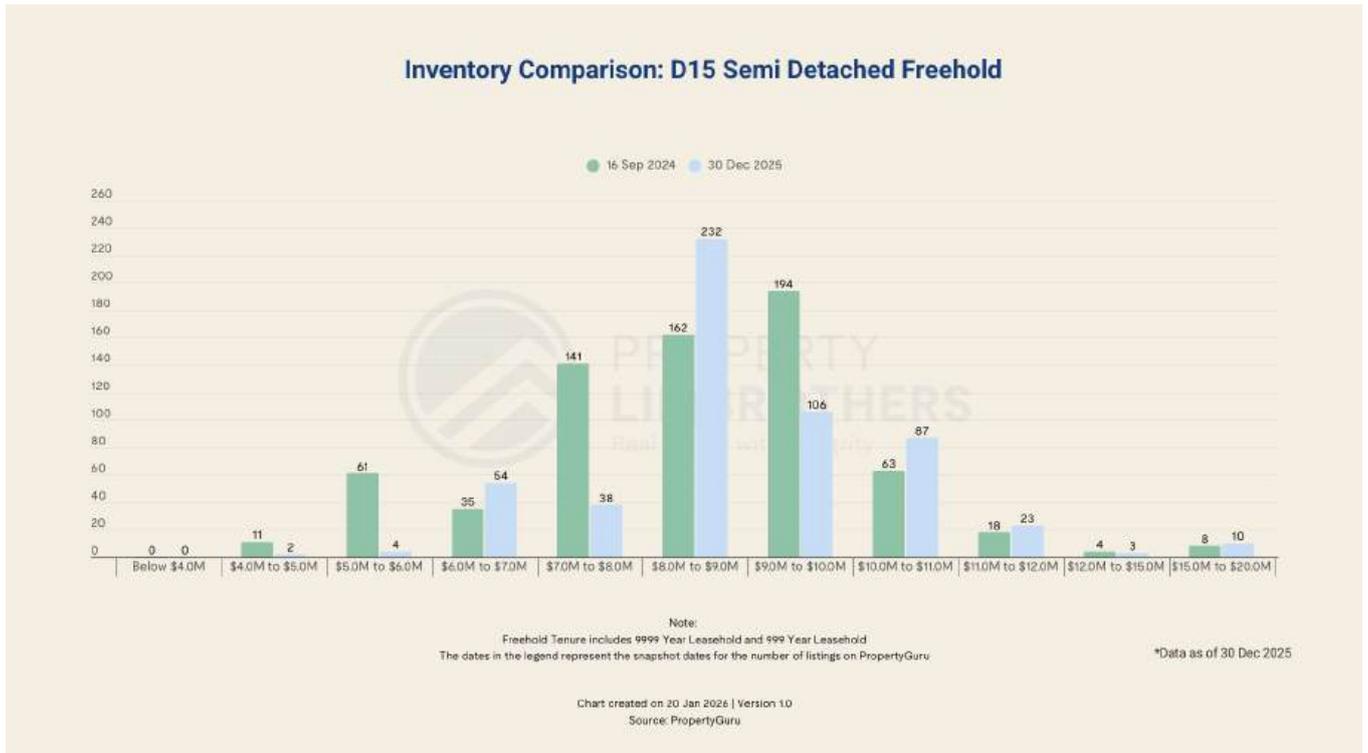
## Supply and Seller Positioning: Inventory Clusters and Competitive Pressure

Listing distribution as of 31 Dec 2025 shows:



• **Inter-Terrace:** Highest concentration at \$6M to \$7M, suggesting a competitive mid-tier band. Buyer substitution and

price negotiation are likeliest here unless units are distinctly superior.



• **Semi-Detached:** Bulk of listings in **\$8M to \$9M**, with extended depth into \$9M to

\$11M. This price concentration suggests intense intra-segment competition.



• **Detached:** Listings skewed to **\$15M to \$20M**, reinforcing ultra-prime positioning. High inventory at this tier implies longer

marketing periods and buyer sensitivity to uniqueness.

## Absorption Ratios and Inventory Months (D15, 2025)

Using actual 2025 transactions from REALIS and Dec 2025 listing inventory:

- **Terrace:** 144 transactions / 509 listings → **absorption ratio: 28%, months of inventory: ~43 months**
- **Semi-Detached:** 64 transactions / 559 listings → **absorption ratio: 11.4%, months of inventory: ~105 months**
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## Inventory Migration: Sep 2024 vs Dec 2025

Compared to 16 Sep 2024, the Dec 2025 inventory shows upward migration in asking price bands:

- **Inter-Terrace:** Shrinking lower-band inventory, increased clustering in \$6M to \$7M.
- **Semi-Detached:** Build-up in \$8M to \$10M and above, suggesting re-basing.
- **Corner Terrace:** Reduced total listings, supporting price firmness in limited supply.

- **Detached:** Shift toward higher bands (\$15M to \$20M), consistent with upmarket recalibration.

This trend implies sellers are not misaligned with market conditions but are reacting to a genuine upward repricing environment.

## Why D15 Can Command Higher PSF Despite Smaller Plots

Analysis of transacted median land areas shows D15 terraces transact at smaller land sizes compared to D14 and D16, yet achieve higher PSF. This indicates that buyers are pricing in locational advantages, amenity access, and address desirability rather than just land quantum.

Such structural premiums tend to endure through cycles and mitigate downside risks during sentiment dips.

## Macro Context: Landed vs Non-Landed Price Cycles

The URA price index chart shows a sustained uptrend in both landed and non-landed segments from 2009–2025:



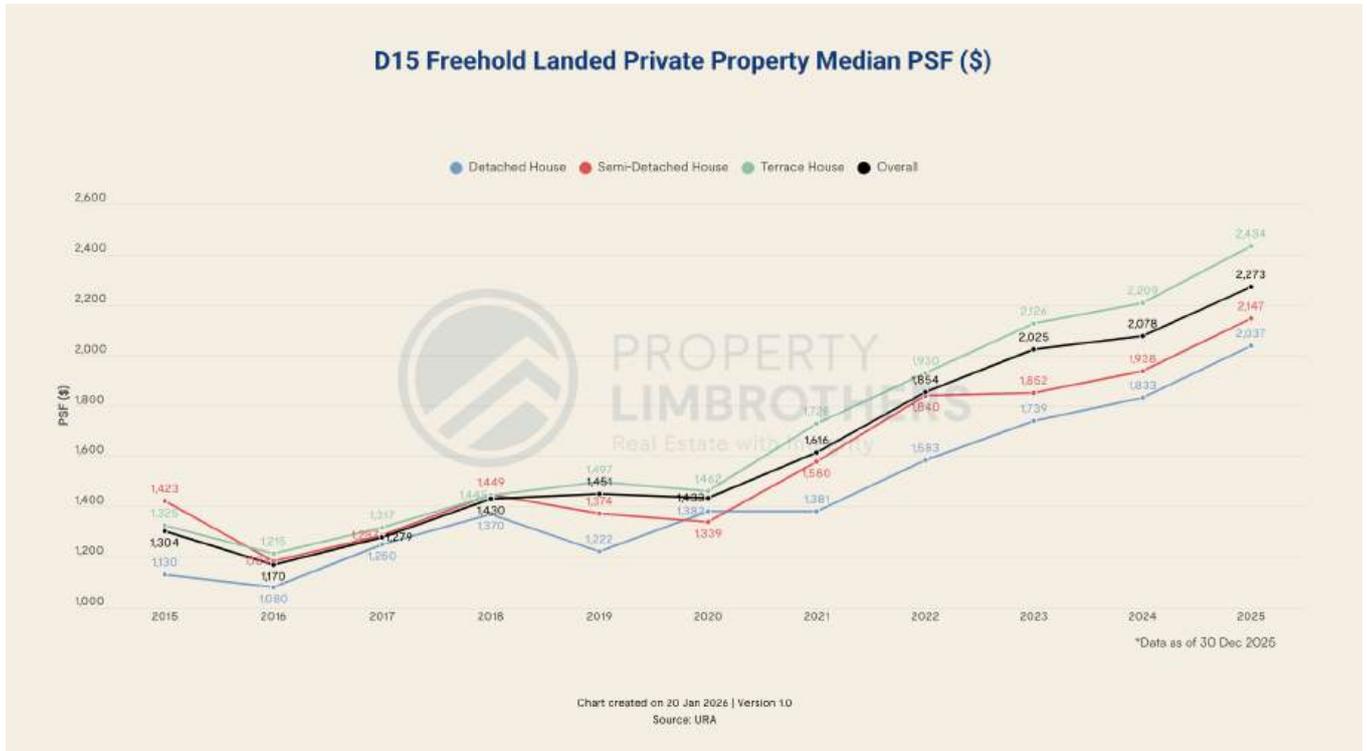
- **Non-landed index:** ~106 → 208.3
- **Landed index:** ~105.8 → 253.4

This macro tailwind contributes to:

- Upward pressure on landed seller expectations
- Strengthening relative value of landed vs high-end condos

It explains why elevated inventory can coexist with strong PSF: sellers are benchmarking against broader wealth effects and replacement costs.

## District Positioning: D15 vs D14 and D16



By 2025, the three districts position as follows:

- **D15:** Premium leader, strongest in both price and transaction depth
- **D14:** Viable substitute, but typically transacts below D15
- **D16:** Value alternative, with lower ceilings across landed types

Interpretation:

- D15: *“Pay for the address”*
- D14: *“Negotiable premium”*
- D16: *“Landed lifestyle at a discount”*

## Outlook for 2026: Re-Baseament Confirmed, Speed Becomes Key

Charts collectively suggest that D15's landed market has structurally re-based upward. Pricing strength is validated by both transaction data and shifting inventory bands.

However, in the near term, the primary risk is velocity, not direction. The most competitive segments:

- **Semi-Detached at \$8M to \$9M**
- **Detached at \$15M to \$20M**

...are likely to see prolonged marketing periods unless the properties are best-in-class in terms of build quality, location, and design.

In short, D15 retains its premium leadership, but success in 2026 may hinge more on quality differentiation and micro-positioning than on broad market sentiment alone.



# 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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