



PROPERTYLIMBROTHERS

# DISTRICT 28

## RESEARCH REPORT

# 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 September-October 2024. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D28.

## Key Findings:

D28 remains a resilient and attractive landed property market, supported by limited supply, stable demand, and sustained capital appreciation. This report provides an in-depth analysis of the D28 freehold landed segment, including inventory trends, absorption ratios, and price growth performance across Inter-Terrace, Corner Terrace, Semi-Detached, and Detached homes.

## Key Market Insights & Trends

### • Supply Constraints Reinforce Price Resilience

Landed properties are among the scarcest housing types in Singapore, accounting for just 5% of total residential stock. D28, with its established landed enclaves (Seletar Hills Estate, Luxus Hills, Nim Collection) and strong connectivity, remains a sought after district for buyers seeking space, exclusivity, and long-term capital appreciation.

### • Transaction Volume & Market Liquidity

Despite broader property market headwinds, D28 recorded 68 landed transactions (Sep 2024 – Jan 2025), outperforming prime districts such as D10 (41 transactions) and D20 (48 transactions). While demand remains healthy, the rising interest rate environment and cooling measures have moderated speculative buying, ensuring a more end-user-driven market.

## Inventory & Absorption Ratio Analysis

### • Inter-Terrace Homes: Strong Demand, Fastest Absorption (1.79 months)

- ◇ Highly liquid segment due to affordability and accessibility.
- ◇ 53% of listings fall within the \$4.0M – \$5.0M range, positioning these as entry-level landed homes.
- ◇ Luxus Hills Category 3 homes remain highly sought after.



- **Corner Terrace Homes: Limited Supply, Rapid Turnover (High Absorption)**

- ◊ One of the rarest landed types in D28 with only 5 active listings.
- ◊ Strong demand for \$5.0M – \$6.0M Luxus Hills Corner Terraces (Category 3).
- ◊ No high-end supply above \$6.0M, reinforcing exclusivity.

- **Semi-Detached Homes: High Supply, Buyer's Market (16.4 months absorption)**

- ◊ 278 active listings, with 186 in the \$5.0M – \$6.0M range, reflecting an influx of sellers.
- ◊ Seletar Hills (Category 1 & 2 homes) face price competition, while Luxus Hills (Category 3) homes maintain demand.
- ◊ Higher supply levels offer buyers strong negotiating power.

- **Detached Homes: Ultra-Exclusive, Low Supply (10 months absorption)**

- ◊ Only 9 active listings, reflecting strong holding power among owners.
- ◊ Most listings are older homes (\$6.0M – \$10.0M, Category 1) requiring rebuilding.
- ◊ Limited move-in-ready homes (\$12.0M – \$20.0M, Category 3), supporting price stability.

## **Price Growth & Investment Potential**

- **D28 freehold landed homes achieved a CAGR of 3.6% (2015-2024)**

- ◊ Terrace Houses: Highest CAGR (3.7%), driven by strong demand and low supply.
- ◊ Detached Houses: Moderate CAGR (3.1%), reflecting their exclusivity and long holding periods.
- ◊ Semi-Detached Houses: Lowest CAGR (2.4%), with slower price appreciation due to higher inventory.

- **Mid-Tier Segment (\$4.0M – \$6.0M) Sees Strongest Activity**

- ◊ Buyers remain active in this range, securing Inter-Terrace and newer Semi-Detached homes.
- ◊ Ultra-high-end supply (\$10M+) remains limited, with most detached homes requiring rebuilding or extensive A&A.

## **Outlook for D28 Landed Market**

- D28 remains a resilient district for landed property ownership, benefiting from its scarcity, exclusivity, and stable price growth.
- The entry-tier (\$4.0M – \$6.0M) and high-end (\$12M+) segments remain strong, while the mid-range (\$6.0M – \$10.0M) sees longer selling periods.
- As macroeconomic conditions stabilise, demand for landed properties in D28 is expected to remain robust, with continued capital preservation and long-term appreciation potential.

**Overall, D28 remains one of Singapore's most stable landed housing markets, making it a compelling choice for both homeowners and long-term investors.**

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# 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.

# 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.

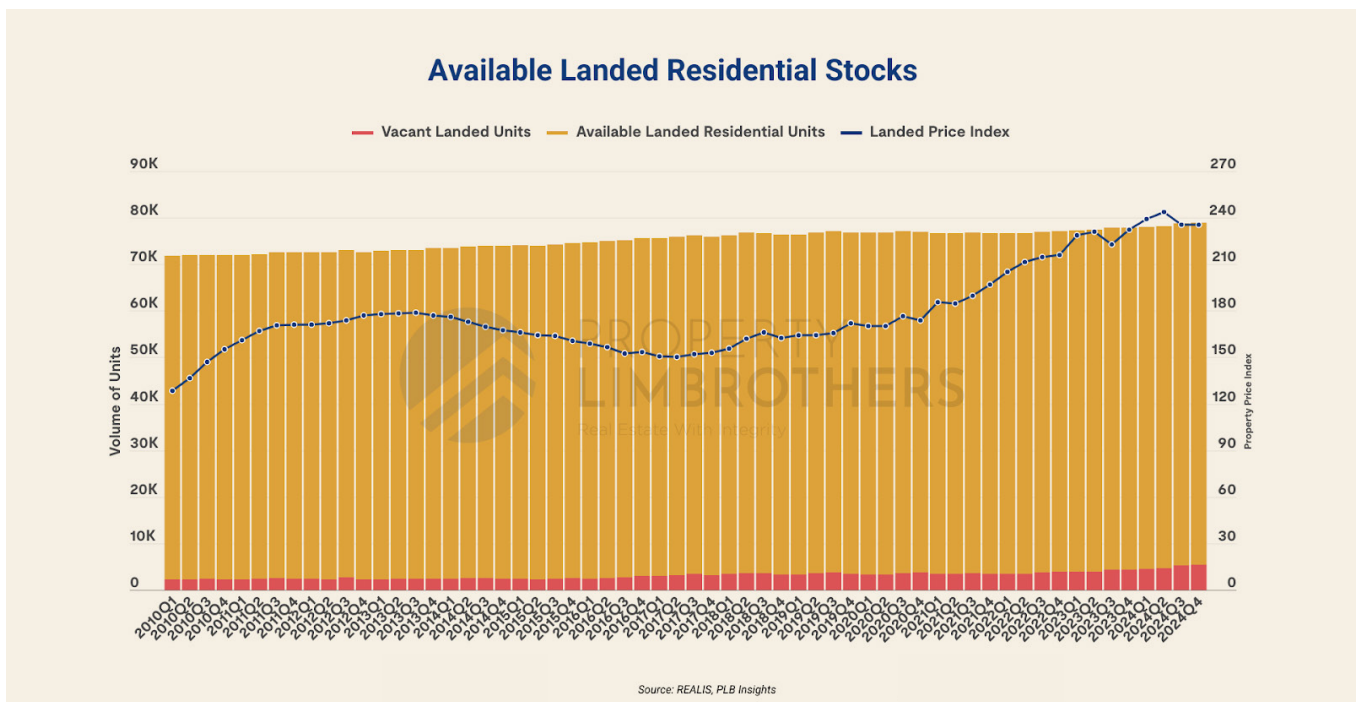


Figure 1a: Supply of Landed Properties since 2010



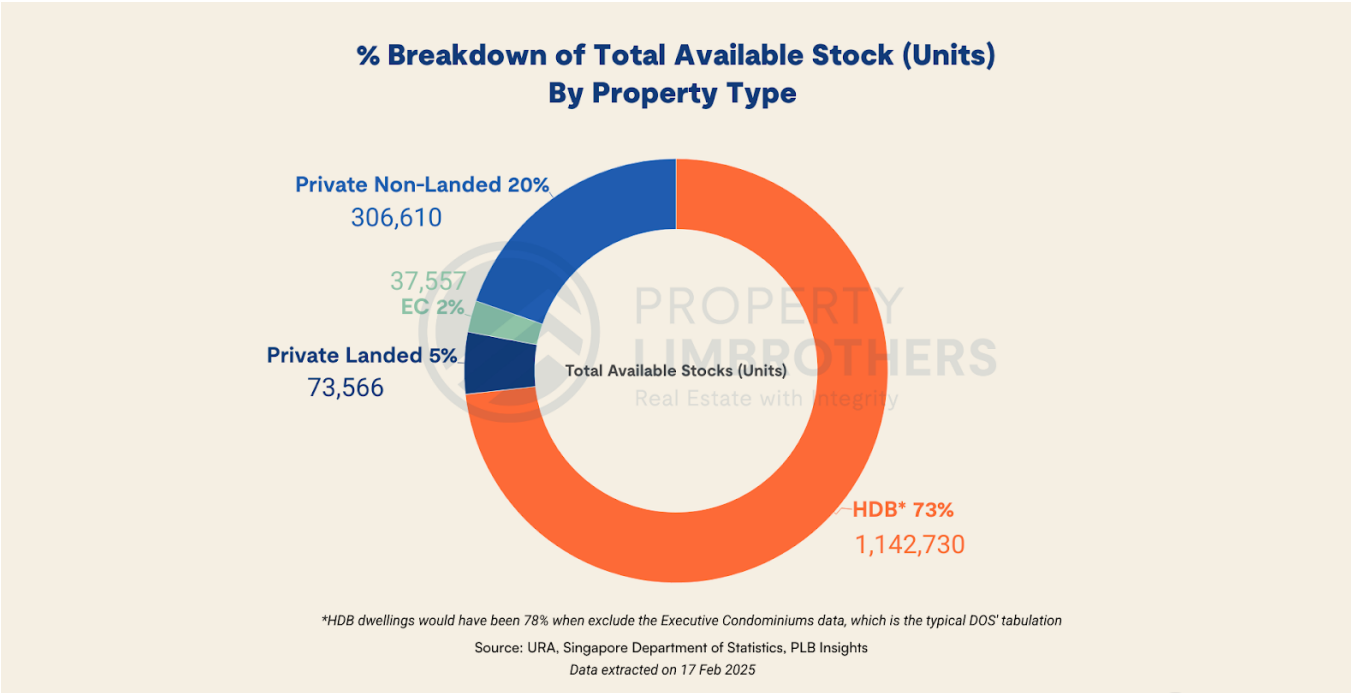


Figure 1b: % Breakdown of Total Available Stocks (Units) by Property Type

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.

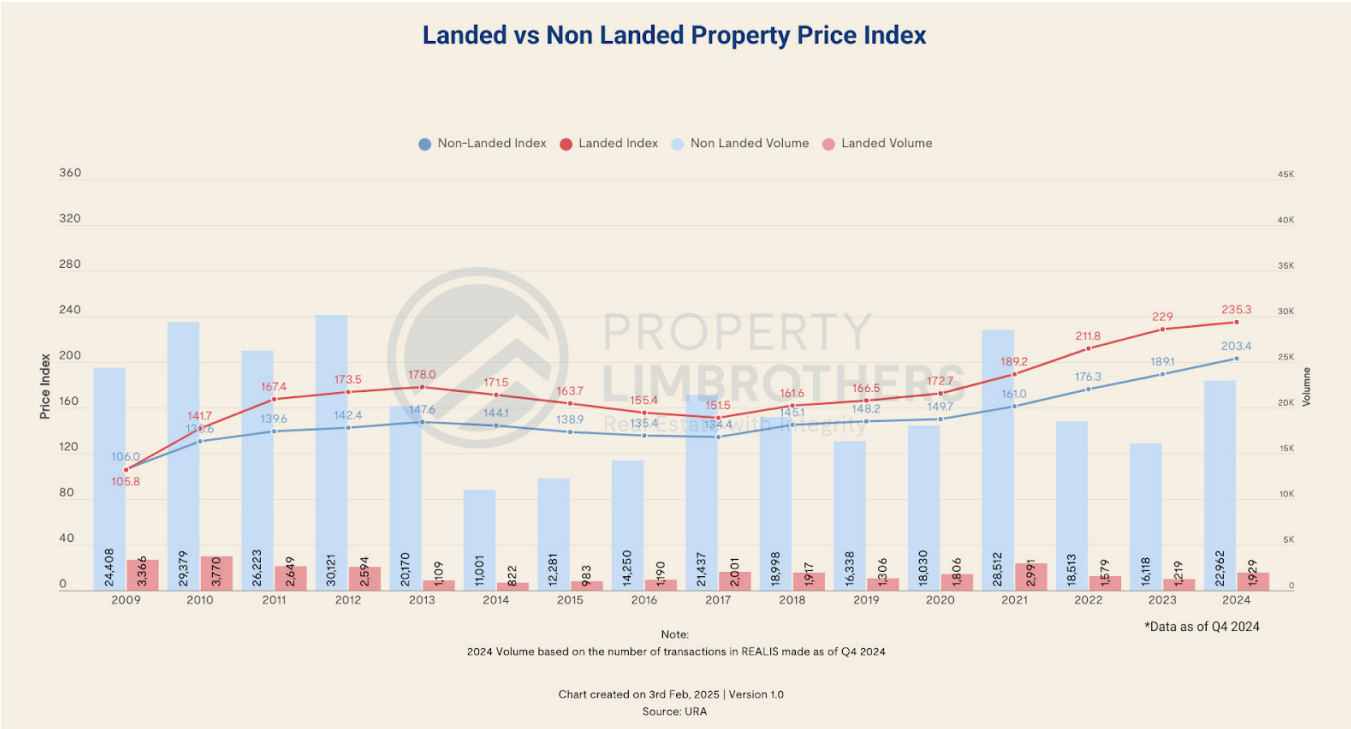


Figure 2: Landed vs Non-landed Residential Property Price Index Growth (2009-2024)

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 Jan 2025) by District

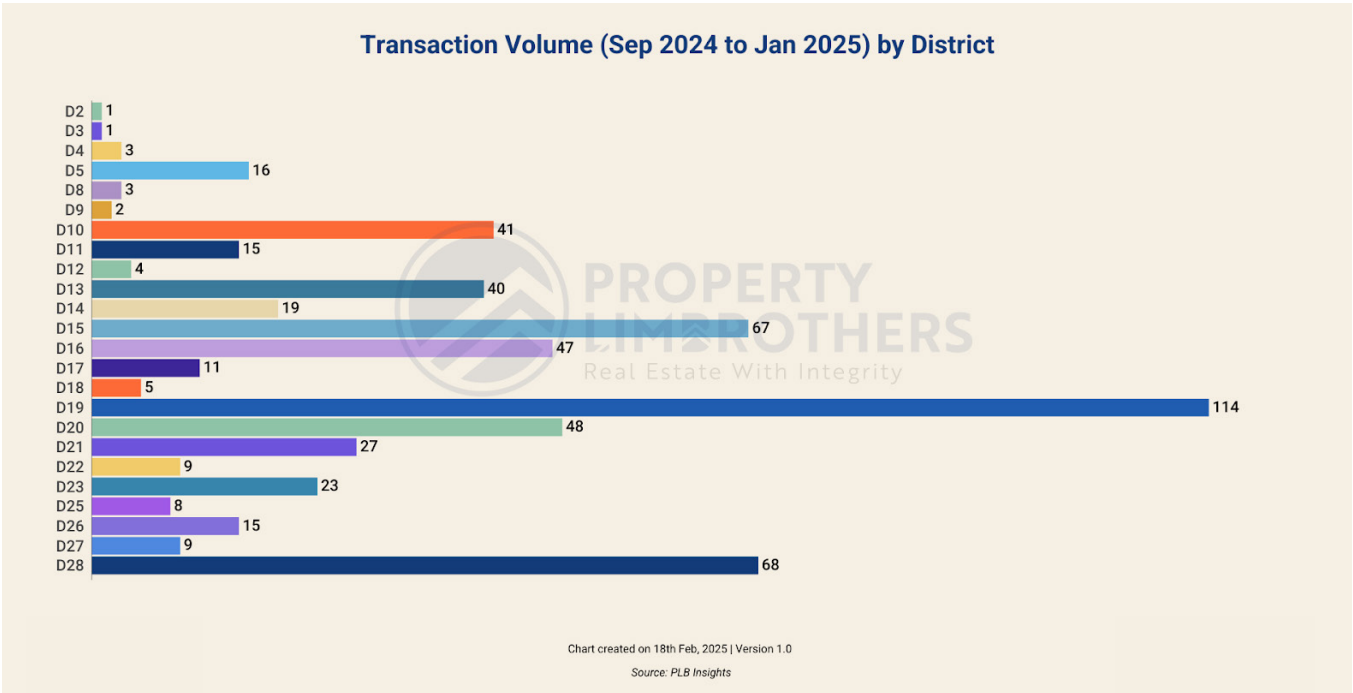


Figure 3: Transaction Volume by District, between Sep 2024 and Jan 2025  
Source: URA Realis, PLB Insights

The overall property market has encountered several headwinds over the last three years. Rising interest rates over the past two years have driven up borrowing costs, making home financing more expensive, while recent property cooling measures, such as higher Additional Buyer’s Stamp Duty (ABSD) for investors and foreigners, have effectively curbed speculative demand—a deliberate policy move aimed at promoting a more stable and sustainable housing market. However, this presents a trade-off, as the decline in speculative activity has also led to slower capital appreciation, impacting landed homeowners who had anticipated stronger price growth and are looking to capitalise on appreciation of their property and maximise their returns.

Additionally, slower economic growth, global uncertainties, and competition from high-end non-landed properties have contributed to a more cautious investment climate. However,

despite these challenges, D28 remains a resilient and sought-after landed housing market, as reflected in its transaction volume of 68 (Figure 3) between September 2024 and January 2025.

Based on **PLB’s MOAT Analysis – Volume Effect**, transaction volume is a key indicator of liquidity and demand. While D28 recorded 68 landed transactions, placing it among the more active districts, it still saw lower transaction volume compared to D19, which led with 114 landed transactions. However, D28 outperformed other prime districts such as D10 (41 transactions) and D20 (48 transactions), highlighting continued buyer interest, supported by its **inelastic landed housing supply and owner-occupier-driven demand**. Unlike other property segments, where price movements are more volatile, landed homes in D28 have continued to see steady capital appreciation due to their scarcity and exclusivity.

Looking ahead, these headwinds are likely to moderate alongside improved inflation data, which could lead to a more stable interest rate environment. If inflation eases further, the Monetary Authority of Singapore (MAS) would adopt a less aggressive monetary stance, potentially stabilising mortgage rates and improving affordability for landed homebuyers. Additionally, while cooling measures have curbed short-term speculation, they have reinforced the resilience of landed properties by ensuring a more end-user-driven market, leading to greater price stability and long-term capital appreciation.

Furthermore, Singapore's strong economic fundamentals and steady employment rates continue to support homeownership aspirations, particularly among affluent buyers seeking larger living spaces. As economic confidence improves and household incomes rise, demand for both freehold and 99-year leasehold landed properties in D28 is expected to remain strong. While external factors such as global economic uncertainties and alternative investment options may influence short-term sentiment, D28's limited supply, high desirability, and long-term capital preservation characteristics position it as a strong and stable investment choice in Singapore's landed property market.

## D28 Macro Landed Performance

The performance of landed properties in D28 has also remained strong. According to URA Realis data, **D28 median prices achieved a compounded annual growth rate (CAGR) of 3.6% from 2015 to Jan 2025. This is below the 4.8% CAGR recorded for overall landed median prices in the OCR** during the same period, where D28 is located. Though it did not match up to the OCR average PSF price growth, D28 remains as one of the most popular landed enclaves in Singapore.

In this report, we will focus specifically on D28's freehold landed private properties, analysing the number of listings on resale portals and the available inventory by property type between November 2024 and February 2025. Additionally, we will calculate the Absorption Ratio based on these metrics to better understand the supply-demand dynamics for each property type.

We have segmented the data by property type—Corner Terrace, Detached, Inter Terrace, and Semi-Detached. The aim of this report is to provide a clearer understanding of the current landed property landscape in D28, while identifying key opportunities and trends, including available inventory and price quantum. The analysis is based on data as of February 2025, using available inventory in the market, month-on-month comparison of inventory levels between November 2024, December 2024, January 2025 and February 2025, as well as a review of median PSF price trends over the past decade by property type.

# D28 Inventory Between November 2024 – February 2025

## 2.1 Freehold Landed Private Properties at D28

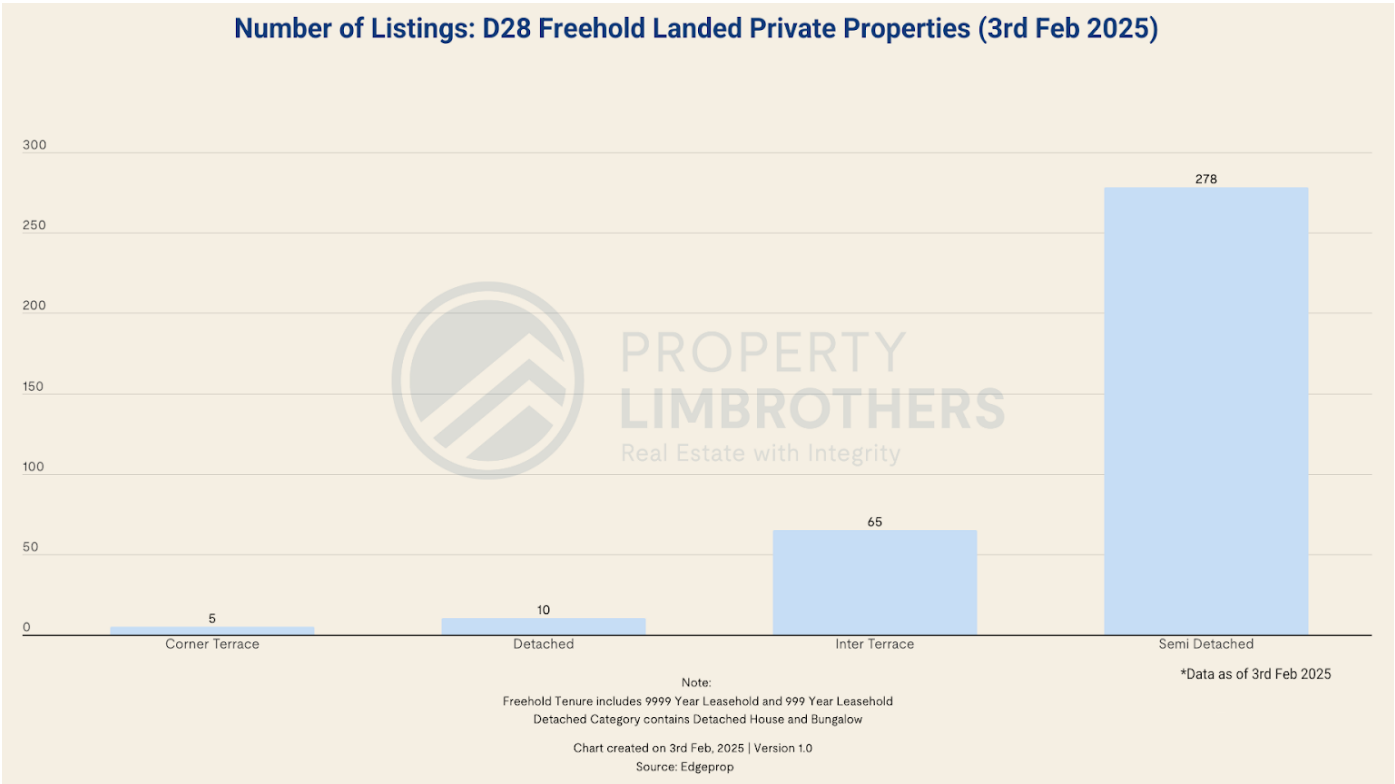


Figure 3: Number of Listings: D28 Freehold Landed Private Properties

As of February 2025, the inventory of freehold landed private properties in D28 exhibited distinct trends across different

property types, highlighting variations in supply and demand within the district.



### **Semi-Detached Houses: The Most Available Property Type**

Semi-detached houses dominate the D28 landed property market, with 278 active listings. This makes them the most available landed home type in the district, a trend that aligns with island-wide observations, where semi-detached houses typically see the highest inventory levels. The higher availability of semi-detached homes may indicate a greater willingness among homeowners to sell, possibly due to profit-taking opportunities or upgrading plans. However, it could also lead to greater price competition among sellers, especially in the short term.

### **Inter-Terrace Homes: Moderate Supply and Demand**

Inter-terrace homes account for 65 listings, significantly fewer than semi-detached houses. This lower supply suggests stronger demand or a longer holding period, as inter-terrace homes remain a popular option for mid-range landed property buyers. The demand-supply balance in this segment is expected to support price resilience, making inter-terrace homes a stable asset within the D28 landed market.

### **Detached Homes & Corner Terraces: The Rarest Listings**

Detached homes and corner terrace houses are the least available property types in D28, with only 10 detached homes and 5 corner terrace units listed during this period. This highlights their rarity and exclusivity, reinforcing their position as premium assets in the landed housing market. The scarcity of these property types suggests strong price support, as buyers seeking such homes will have limited options and may be willing to pay a premium.

Overall, the D28 landed property market remains stable, with semi-detached homes providing more options for buyers, while inter-terrace, detached, and corner terrace homes benefit from their scarcity, which supports stronger price resilience.

## 2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D28

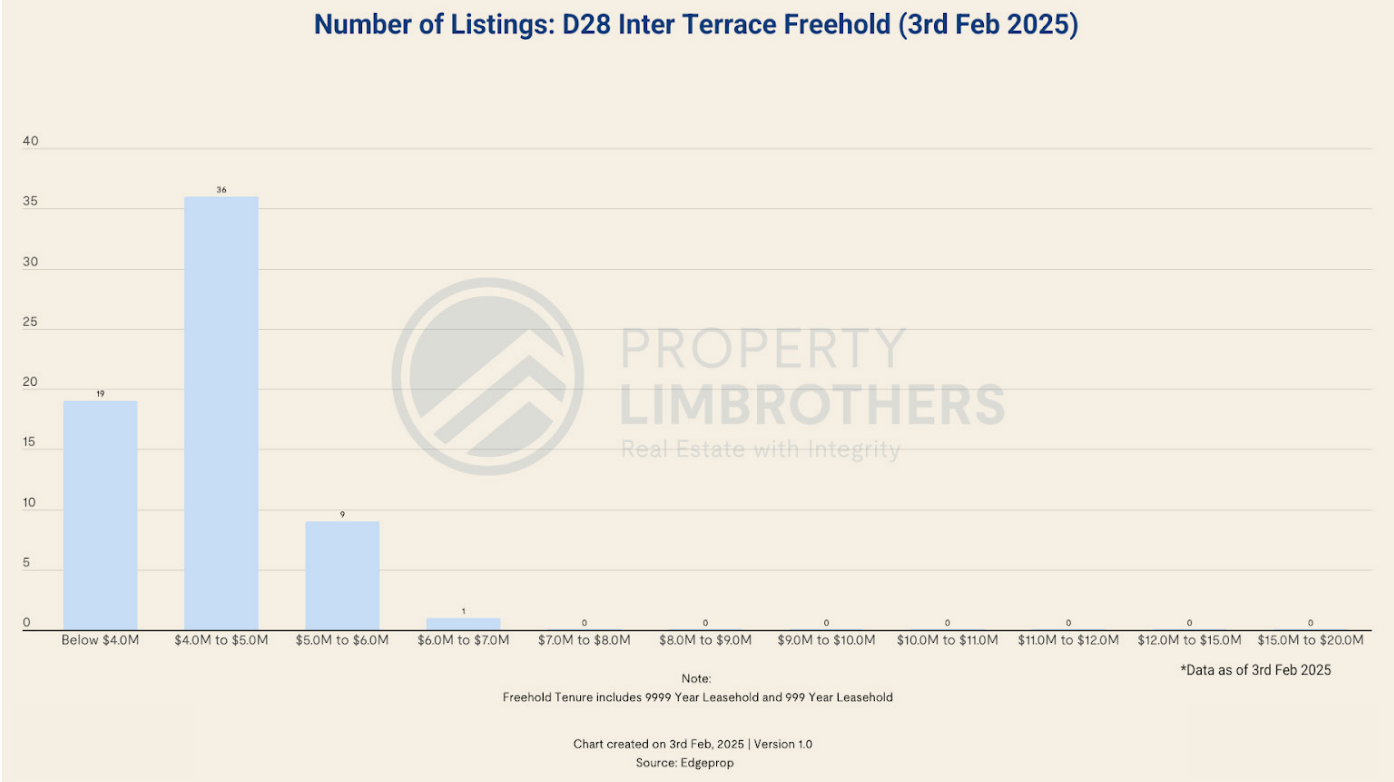


Figure 4: Number of Listings: D28 Inter-Terrace Freehold Properties

As of 3rd February 2025, the majority (53%) of freehold Inter-Terrace listings in D28 are priced between \$4.0 million to \$5.0 million, making this the most common price range among available properties.

Another 28% of listings are below \$4.0 million, meaning nearly 81% of Inter-Terrace homes in D28 are priced under \$5.0 million, positioning them as one of the most accessible landed property types in the district.

Meanwhile, 13% of listings fall within the \$5.0 million to \$6.0 million range, with a sharp drop in availability beyond this price point—only one listing (2%) exists in the \$6.0 million to \$7.0 million range, and none above \$7.0 million.

This pricing concentration highlights the relative affordability of Inter-Terrace homes within the D28 landed market, particularly when compared to higher-tier property types such as Semi-Detached and Detached homes. The scarcity of listings in higher price segments may indicate lower turnover rates and strong holding power among existing owners, reinforcing price stability and demand resilience within this segment.

2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D28

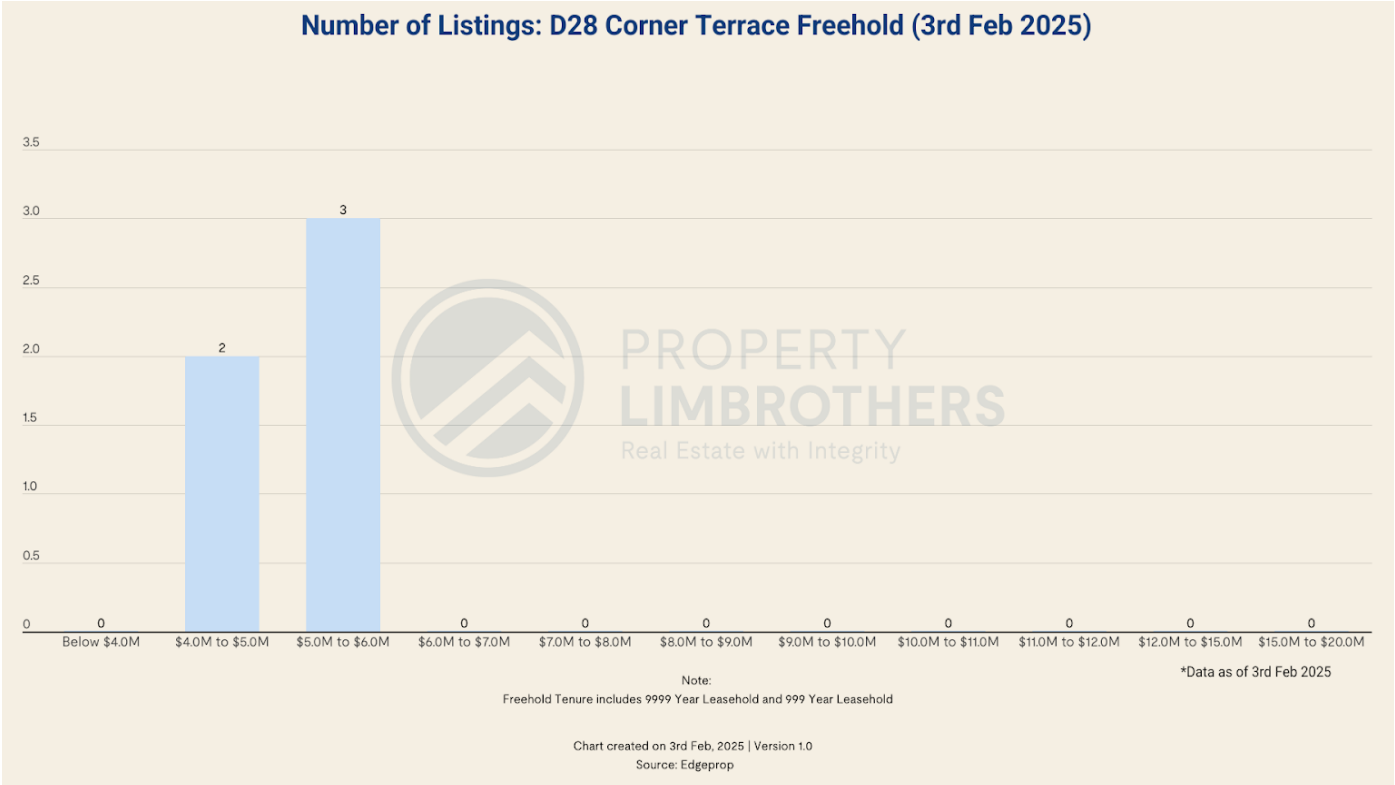


Figure 5: Number of Listings: D28 Corner Terrace Freehold Properties

As of 3rd February 2025, freehold Corner Terrace homes in D28 remain one of the rarest landed property types, with only five active listings recorded. The majority of these listings are priced between \$4.0 million to \$6.0 million, with two units (40%) in the \$4.0 million to \$5.0 million range and three units (60%) in the \$5.0 million to \$6.0 million range. Notably, there are no listings above \$6.0 million, highlighting the scarcity of high-value Corner Terrace properties within the district.

PLB Landed Framework:  
Category 1 to 4 Analysis

Under the PLB Landed Framework, the price distribution of D28 Corner Terrace homes spans Category 1, 2, and 3 properties, reflecting the diversity of offerings within this landed segment:



- **\$4.0M to \$5.0M (Category 1 & 2):** These listings fall within the entry-level and mid-tier landed price bands, making them relatively more accessible to first-time landed buyers or upgraders transitioning from non-landed properties. Buyers in this segment typically prioritize affordability while gaining entry into the landed market.
- **\$5.0M to \$6.0M (Category 2 & 3):** Homes in this range offer larger land plots or better locations within D28, appealing to buyers who seek a balance between land size, exclusivity, and investment value. This category is also attractive to existing landed homeowners looking to upgrade within the same district.
- **Luxus Hills Corner Terraces (Category 3 – Higher Price Spectrum):** Corner Terrace units in Luxus Hills tend to be positioned at the higher end of the price spectrum within Category 3, given their modern layouts, newer developments, and strategic location within D28. These homes are often newer than other landed estates in the district, commanding a price premium due to their design efficiency, livability, and potential for future appreciation.

## Market Implications & Investment Takeaways

The limited number of Corner Terrace listings suggests that these properties are tightly held, with low turnover rates reinforcing their exclusivity. Unlike Inter-Terrace homes, which typically have more inventory, Corner Terrace units provide buyers with larger land plots and improved frontage, making them desirable for those seeking a mid-tier landed home with greater spaciousness.

Furthermore, the absence of listings above \$6.0 million indicates that higher-tier landed properties in D28 tend to fall within the Semi-Detached and Detached categories, rather than Corner Terraces. This reinforces the role of Corner Terraces as a mid-tier landed option, particularly for buyers transitioning between Inter-Terrace and Semi-Detached homes. Given the low supply and strong desirability of Corner Terraces, prices in this segment are expected to remain resilient, with sustained demand supporting long-term value appreciation.

### 2.4 Quantum Distribution of Freehold Semi-Detached Homes in D28

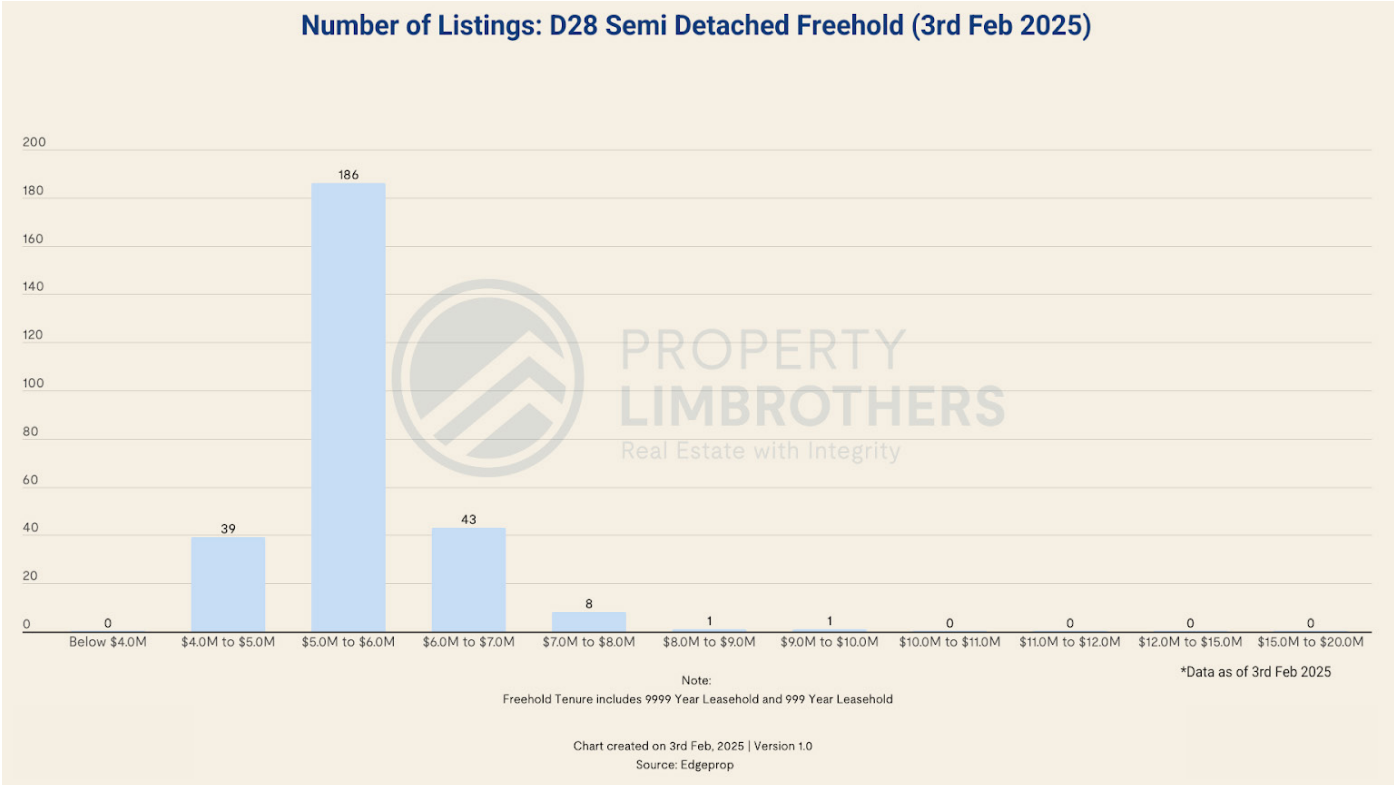


Figure 6: Number of Listings: D28 Semi-Detached Freehold Properties

As of 3rd February 2025, freehold Semi-Detached homes in D28 make up the largest share of landed listings, with a total of 278 properties available on the resale market. The price distribution highlights a significant concentration of listings between \$5.0 million to \$6.0 million, making up 67% (186 units) of the total inventory. Meanwhile, 14% (39 units) are priced between \$4.0 million to \$5.0 million, and 15% (43 units) fall within the \$6.0 million to \$7.0 million range. Listings in the higher-end segments above \$7.0 million are scarce, with only a handful of properties available in the \$7.0 million to \$10.0 million range and none beyond \$10.0 million.

**PLB Landed Framework:  
Category 1 to 4 Analysis**

Under the PLB Landed Framework, Semi-Detached homes in D28 span Category 1, 2, and 3, with variations between Luxus Hills and Seletar Hills estates:

- **\$4.0M to \$5.0M (Category 1 – Major Rebuild or A&A Required):** Properties in this price range are mostly older Semi-Detached homes in Seletar Hills that require significant rebuilding or extensive Additions & Alterations (A&A). These homes typically have larger land plots but require substantial investment to modernize.
- **\$5.0M to \$6.0M (Mix of Category 2 & 3):**
  - ◊ **Luxus Hills:** Homes in this price band within Luxus Hills fall into Category 3, as they are newer, move-in-ready properties with modern layouts and contemporary designs. These houses attract buyers looking for a turnkey solution with minimal renovation needs.
  - ◊ **Seletar Hills:** In contrast, Semi-Detached homes in Seletar Hills within this range are predominantly Category 2, with some still classified as Category 1 due to their age and renovation requirements. These homes may have larger land sizes compared to Luxus Hills but often require modernisation.
- **\$6.0M to \$7.0M (Category 3 – Move-in-Ready, Larger Semi-Detached Homes):** Properties in this category offer greater frontage, more spacious layouts, and are well-maintained or newly built. These are ideal for buyers seeking a balance between size, exclusivity, and modern features without requiring extensive renovations.
- **Above \$7.0M (Limited High-End Semi-Detached, Mostly Category and some Category 4 Potential):** With only 8 units listed between \$7.0M and \$8.0M and one listing between \$8.0M and \$9.0M, Semi-Detached homes at this price point are rare in D28. These properties, if available, would typically be larger, premium homes in prime locations within Seletar Hills. However, the absence of listings beyond \$10.0M suggests that most high-value landed homes in D28 fall under the Detached category instead.

### Market Insights & Investment Takeaways

The distribution of Semi-Detached listings in D28 reveals a bifurcated market where older homes requiring A&A dominate the lower price tiers (Category 1), while newer, move-in-ready options in Luxus Hills drive the mid-tier segments (Category 3). The strong availability of Semi-Detached homes in the \$5.0 million to \$6.0 million range provides buyers with more choices, potentially leading to a more competitive market with negotiable pricing in the short term. However, the scarcity of higher-end Semi-Detached properties above \$7.0 million indicates strong holding power among owners, reinforcing price stability and long-term value retention for well-maintained homes.



## 2.5 Quantum Distribution of Freehold Detached Homes in D28

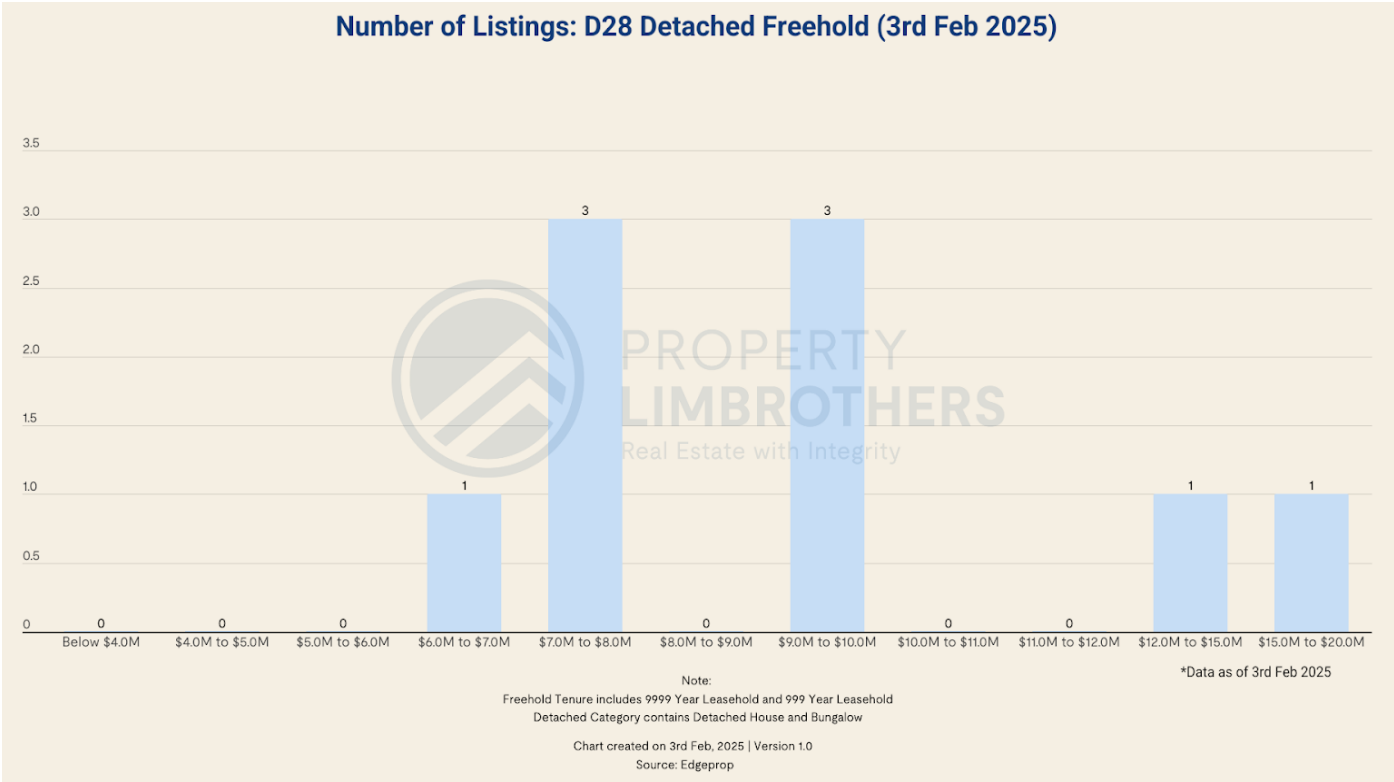


Figure 7: Number of Listings: D28 Detached Freehold Properties

As of 3rd February 2025, freehold Detached homes in D28 remain the scarcest landed property type, with only nine active listings recorded. The price distribution indicates a clear segmentation between older homes requiring major works (Category 1) and higher-end properties (Category 3).

- **\$6.0M to \$10.0M (Category 1 – Rebuild or A&A Required):** The majority of listings below \$10 million fall under Category 1, comprising older Detached houses that require significant renovation, Additions & Alterations (A&A), or complete rebuilding. There is one listing between \$6.0 million to \$7.0 million, three between \$7.0 million to \$8.0 million, and three between \$9.0 million to \$10.0 million. The presence of

more listings in the \$7.0 million to \$10.0 million range suggests that buyers looking for redevelopment potential have more options.

- **\$12.0M to \$20.0M (Category 3 – High-End, Move-in-Ready Detached Homes):** The higher-end Detached listings are classified under Category 3, reflecting well-maintained or newly refurbished luxury homes. There are one listing each in the \$12.0 million to \$15.0 million and \$15.0 million to \$20.0 million price bands. Notably, there are no Category 4 brand-new Detached homes available in D28, suggesting that the market lacks developer-built luxury detached houses, unlike in other prime districts.

## Market Insights & Investment Takeaways

The low inventory of Detached homes in D28 highlights their exclusivity and strong holding power among existing homeowners. The majority of listings fall within the redevelopment category (Category 1), which requires buyers to factor in additional rebuilding costs, making the true entry price for a modern Detached home significantly higher than the listed figures. On the other hand, the limited availability of high-end, move-in-ready Detached properties

(Category 3) suggests that these homes are tightly held, reinforcing their price resilience. With no Category 4 brand-new Detached homes available, buyers seeking newly built luxury homes may have to look outside D28 or undertake their own redevelopment. The scarcity of supply, combined with a distinct separation between redevelopment opportunities and high-end homes, is likely to support price stability and long-term appreciation in this segment.



# 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 3 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 analysing 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.

# Inventory Comparison and Absorption Ratio Analysis

## 3.1 Inventory and Absorption Ratio Analysis – Inter-Terrace Homes

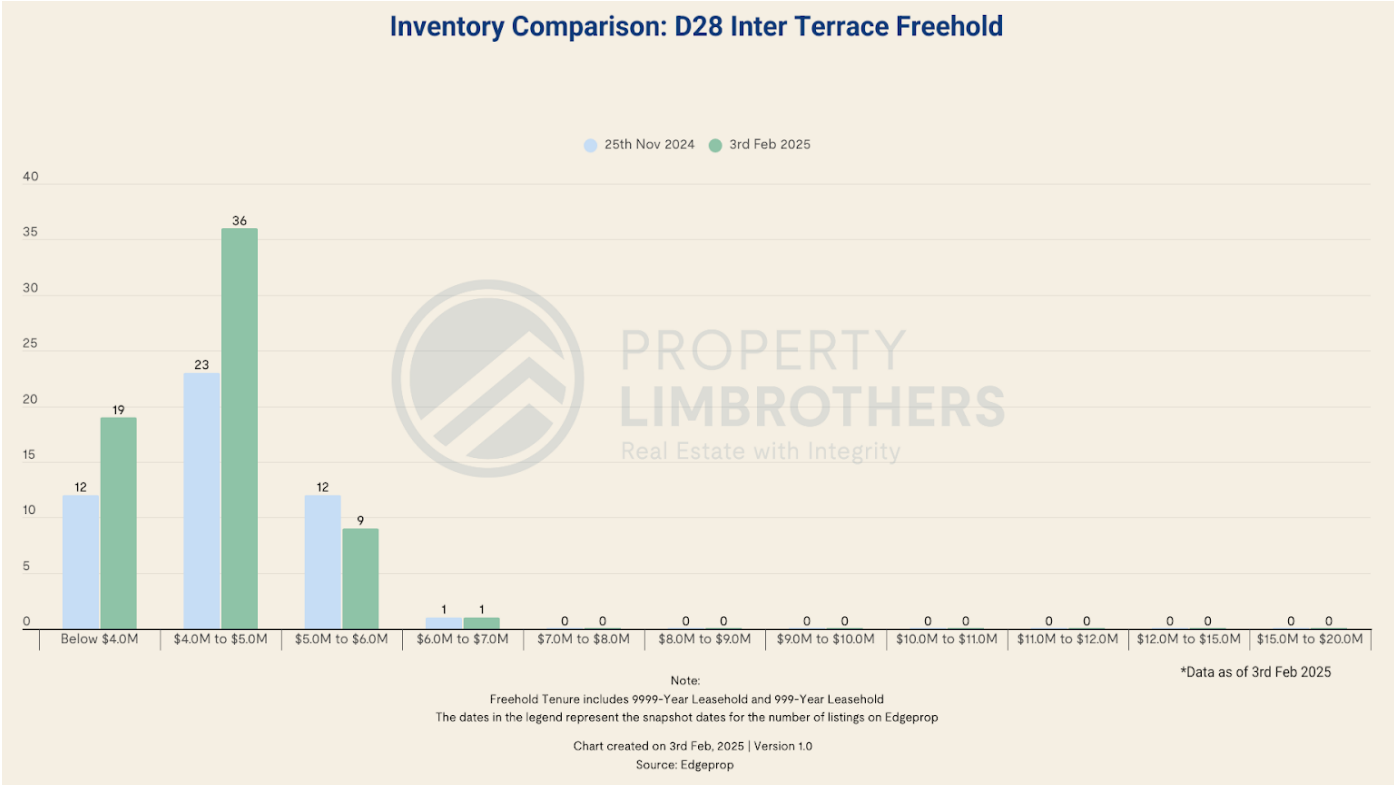


Figure 8: Inter-Terrace Freehold Inventory Comparison at D28

We analysed the three-month inventory trends of freehold Inter-Terrace properties in D28 across various price ranges to assess demand-supply dynamics. The most significant increase in inventory occurred in the \$4.0 million to \$5.0 million range, where listings grew from 23 units on 25th November 2024 to 36 units on 3rd February 2025. This suggests a build-up in supply, potentially due to homeowners capitalizing on current price levels or seasonal market effects.

Conversely, the \$5.0 million to \$6.0 million range experienced a slight decline in listings from 12 to 9 units, reflecting a moderate absorption rate within this price band. This segment includes a mix of Category 1 and Category 2 homes, with properties in Seletar Hills typically requiring rebuilding or major A&A, while Luxus Hills homes fall into Category 3 with move-in-ready options. The steady demand in this range suggests that buyers seeking a balance between affordability and quality homes continue to drive transactions.



Absorption Ratio and Market Liquidity

Given the current inventory and transaction volumes, the absorption ratio provides a clearer picture of market liquidity:

Price Range	Inventory (Feb 2025)	Inventory (Nov 2024)	Change in Listings	Market Trend
Below \$4.0M	19	12	+7	Higher inventory, slower absorption
\$4.0M - \$5.0M	36	23	+13	Largest increase, potential price competition
\$5.0M - \$6.0M	9	12	-3	Moderate absorption, sustained demand
Above \$6.0M	1	1	0	No movement, indicating rare transactions

The increase in supply in the \$4.0 million to \$5.0 million range suggests a potential cooling effect, with more sellers entering the market. However, the decline in the \$5.0 million to \$6.0 million range points to a faster turnover rate, reinforcing the strong demand for mid-tier Inter-Terrace homes.

Market Implications & Takeaways

- Inter-Terrace homes remain the most liquid landed property type, supporting strong demand and price resilience under PLB’s MOAT Analysis – Volume Effect.
- The increase in inventory in the \$4.0 million to \$5.0 million range (Category 1 properties requiring major works) suggests longer selling periods with hesitancy coming from the need to incur renovation costs for buyers.
- The decline in inventory for the \$5.0 million to \$6.0 million range (Category 2 and 3 properties) reflects strong absorption, particularly for move-in-ready homes in Luxus Hills.

- Limited listings above \$6.0 million indicate that high-end Inter-Terrace properties are tightly held, with low turnover rates supporting price stability.

With its entry-level price positioning in the landed segment, Inter-Terrace homes in D28 continue to be highly liquid, offering a relatively easy entry and exit point for market participants. This makes them an attractive option for both first-time landed homeowners and investors seeking capital appreciation in a supply-constrained market.

**Inter-Terrace houses, being regarded as the entry-level option for landed properties, offer relatively easy entry and exit for market participants. As a result, this property type is the most fluid in terms of price quantum, making it attractive to landed property investors.**

3.2 Inventory and Absorption Ratio Analysis – Corner-Terrace Homes

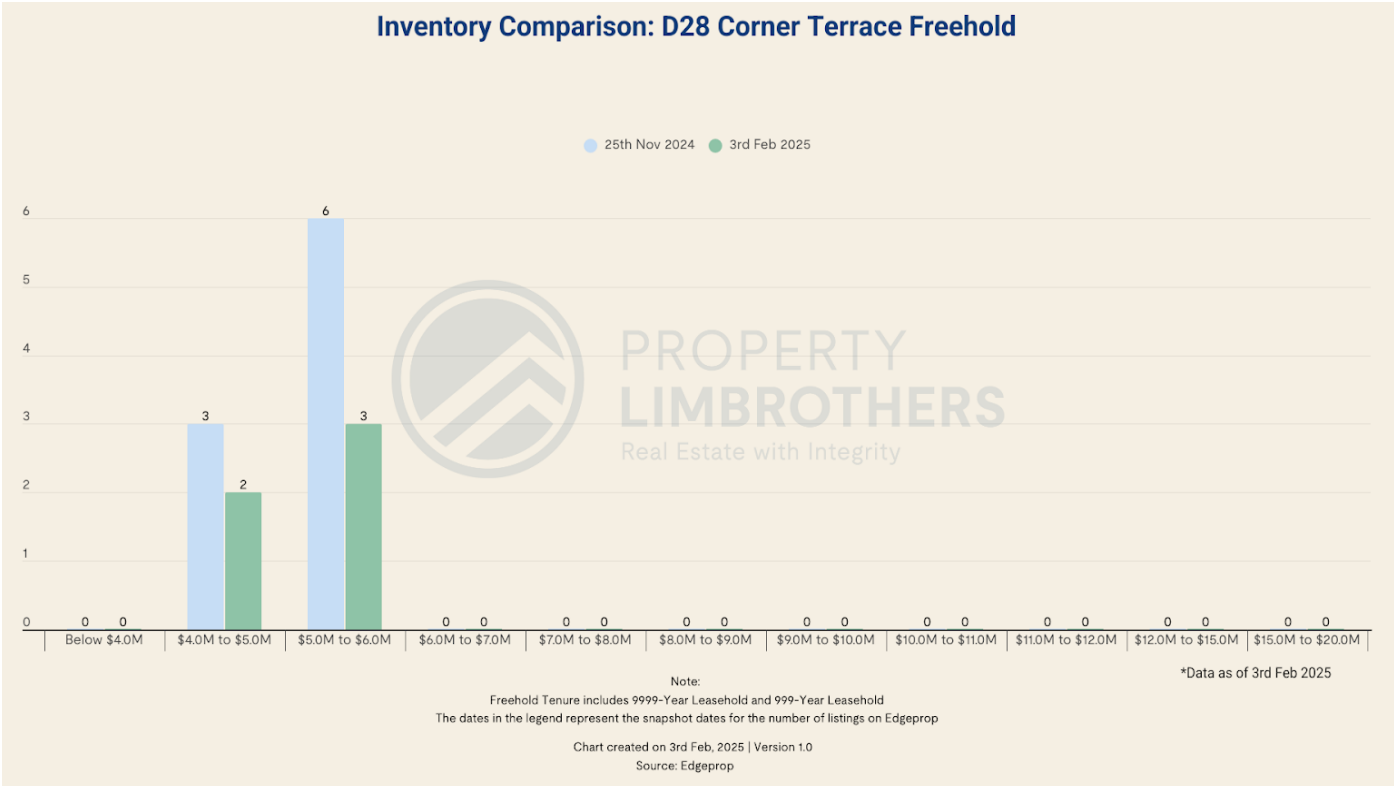


Figure 9: Corner Terrace Freehold Inventory Comparison at D28

Corner Terrace homes in D28 remain one of the scarcest landed property types, with inventory levels fluctuating only slightly over the three-month period from 25th November

2024 to 3rd February 2025. The overall supply remains low, reinforcing the strong holding power among existing homeowners and the exclusivity of this segment.

Inventory Trends by Price Range

Price Range	Inventory (Feb 2025)	Inventory (Nov 2024)	Change in Listings	Market Trend
\$4.0M - \$5.0M	2	3	-1	Modest absorption, limited supply
\$5.0M - \$6.0M	3	6	-3	Strong absorption, tighter supply
Above \$6.0M	0	0	0	No high-end supply available

The most significant decline was in the \$5.0 million to \$6.0 million range, where listings dropped from 6 to 3 units, indicating a strong absorption rate. Homes in this range are predominantly Luxus Hills Corner Terrace properties, which fall under Category 3 in PLB's Landed Framework. These homes are relatively new, modern, and move-in ready, making them highly desirable for buyers looking for larger plot sizes without the need for extensive renovation.

On the other hand, inventory in the \$4.0 million to \$5.0 million range remained relatively stable, with a minor decrease from 3 to 2 listings. Homes in this price band typically fall under Category 1 or 2, requiring Additions & Alterations (A&A) or major rebuilding, which may result in a slower absorption rate as buyers factor in renovation costs.

### Absorption Ratio and Market Liquidity

Given the sharp reduction in listings within the \$5.0 million to \$6.0 million range, Corner Terrace homes exhibit a high absorption rate, translating to shorter duration required for a Terrace home to be sold, reinforcing their strong demand and limited supply.

- Lower inventory in the \$5.0 million to \$6.0 million range suggests price resilience, as Luxus Hills Corner Terraces continue to attract buyers.
- With no available listings above \$6.0 million, there is a notable absence of high-end supply, meaning buyers seeking larger, luxury Corner Terraces may have limited options, leading them to consider Semi-Detached or Detached homes instead.
- The low transaction volume in the \$4.0 million to \$5.0 million range may indicate that buyers prefer modern, move-in-ready properties rather than those requiring major works.

### Market Implications & Takeaways

- Corner Terrace homes in D28 remain a highly exclusive segment, with low inventory and strong absorption rates.
- Properties in the \$5.0 million to \$6.0 million range (Category 3 – Luxus Hills) continue to be in demand, with rapid take-up reducing available listings.
- The absence of high-end listings suggests that owners of premium Corner Terrace properties are holding onto their assets, reinforcing price stability.
- Buyers seeking Corner Terrace homes at lower price points may face longer search times, as fewer listings in the \$4.0 million to \$5.0 million range are available.

Overall, Corner Terrace homes in D28 are tightly held assets, with strong buyer interest and limited new supply. This low turnover rate supports long-term price appreciation, making this segment a resilient investment within the D28 landed property market.

**This dynamic—falling inventory across most price ranges—points to a potential shift towards a seller's market in this property type, especially in the lower and mid-range quantum, where limited supply may exert upward pressure on prices.**

## Absorption Ratio<sup>1</sup> for Terrace Houses

According to the latest data from the Urban Redevelopment Authority (URA), a total of 39 Terrace houses (including both Inter- and Corner Terraces) were sold between November 2024 and February 2025. Based on the current combined inventory of 70 Terrace houses on the market, this equates to an **Absorption Ratio of 1.79 months**—representing the estimated time required to sell one Terrace house under current market conditions.

This absorption ratio falls within an **extremely healthy range, indicating robust demand for Terrace houses in D28**. For Terrace house owners, this presents an opportunity to leverage the strong market demand and potentially command higher asking prices.

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<sup>1</sup>Absorption Ratio = Current Inventory/Sales in the same period. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from November 2024 to February 2025. Consequently, the reliability of our inferences and the generalisability of the analysis may be limited compared to using data from a longer time period.



3.3 Inventory and Absorption Ratio Analysis – Semi-Detached Homes

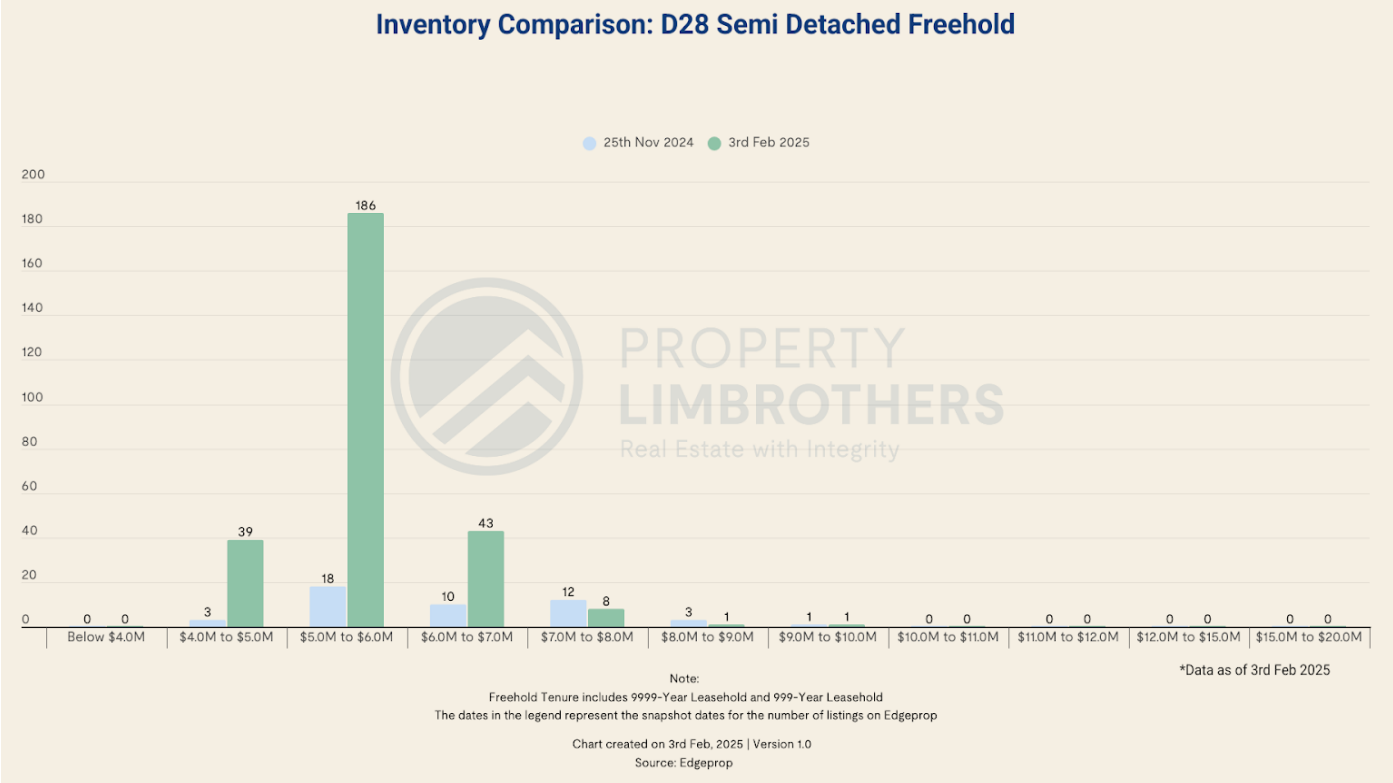


Figure 10: Semi-Detached Freehold Inventory Comparison at D28

Semi-Detached homes in D28 account for the largest inventory among landed property types, with a notable surge in listings over the three-month period from 25th November 2024 to 3rd February 2025.

The most significant increase was observed in the \$5.0 million to \$6.0 million price range, where listings jumped from 18 to 186 units—a substantial rise indicating a major influx of sellers into the market.

Inventory Trends by Price Range

Price Range	Inventory (Feb 2025)	Inventory (Nov 2024)	Change in Listings	Market Trend
\$4.0M - \$5.0M	39	3	+36	Significant increase, higher competition
\$5.0M - \$6.0M	186	18	+168	Surge in supply, potential downward price pressure
\$6.0M - \$7.0M	43	10	+33	Increased availability, slower absorption expected
\$7.0M - \$8.0M	8	12	-4	Moderate absorption, demand stabilizing
\$8.0M - \$10.0M	3	2	+1	Limited high-end supply, stable demand
Above \$10.0M	0	0	0	No ultra-luxury listings in this segment

The massive surge in listings between \$5.0 million to \$6.0 million suggests a shift in market dynamics, with more homeowners looking to sell amid current market conditions. This price segment primarily comprises Semi-Detached homes in both Seletar Hills (Category 2) and Luxus Hills (Category 3), with newer units being move-in-ready.

The increase in supply in the \$4.0 million to \$5.0 million range is another key trend, where homes requiring major Additions & Alterations (A&A) or redevelopment (Category 1) have entered the market, potentially signaling upgraders looking to cash out.

In contrast, listings in the \$7.0 million to \$8.0 million range declined slightly, suggesting that demand for larger, higher-quality Semi-Detached homes remains stable. The low supply above \$8.0 million further underscores the limited availability of ultra-premium Semi-Detached properties in D28.

### Absorption Ratio and Market Liquidity

With the substantial increase in Semi-Detached inventory, the absorption ratio is expected to increase, measured in months, meaning that buyers have more options, leading to longer selling periods and potential price moderation in the short term.

- The sharp rise in inventory in the \$5.0 million to \$6.0 million range may lead to price competition among sellers, particularly for older homes in Seletar Hills.
- Newer, move-in-ready homes in Luxus Hills (Category 3) may still experience steady demand but could see longer holding periods due to increased availability.

- Semi-Detached properties in the \$4.0 million to \$5.0 million range (Category 1) may require longer transaction times, as buyers factor in renovation costs.
- Limited supply in the higher-end segment (\$7.0 million and above) suggests that well-maintained, premium Semi-Detached homes are tightly held, reinforcing their price stability.

### Market Implications & Takeaways

- Buyers have more leverage in the Semi-Detached segment due to the increase in listings, potentially leading to more negotiable pricing and longer selling periods in the short term.
- Sellers of older homes in Seletar Hills (Category 1 and 2) may face more competition, as buyers weigh renovation costs against newer options in Luxus Hills.
- The scarcity of higher-end Semi-Detached listings (\$7.0 million and above) suggests that luxury buyers may need to look at Detached homes for more premium offerings.
- Despite the increase in inventory, Semi-Detached homes remain a strong long-term asset, given their land ownership benefits and relative affordability compared to Detached homes.

Overall, **Semi-Detached homes in D28 are entering a phase of higher supply, making it a buyer's market in the mid-range segment (\$5.0 million to \$6.0 million)**, while premium properties remain in demand with limited availability.

## Absorption Ratio<sup>2</sup> for Semi-Detached Houses

According to the latest data released by URA, a total of 17 Semi-Detached houses were sold between November 2024 and February 2025. With an inventory of 278 Semi-Detached houses currently on the market, this results in an **Absorption Ratio of 16.4 months**—indicating the estimated duration it would take to sell one Semi-Detached house under current market conditions.

**The Absorption Ratio falls within a much higher range than Terrace houses. This phenomenon will likely persist, considering the fact that more supplies/inventories are coming into the market as sellers decide to leverage on improved macroeconomic conditions and realise any capital gains.**

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<sup>2</sup>Absorption Ratio = Current Inventory/Sales in the same period. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from November 2024 to February 2025. Consequently, the reliability of our inferences and the generalisability of the analysis may be limited compared to using data from a longer time period.

3.4 Inventory and Absorption Ratio Analysis – Detached Homes

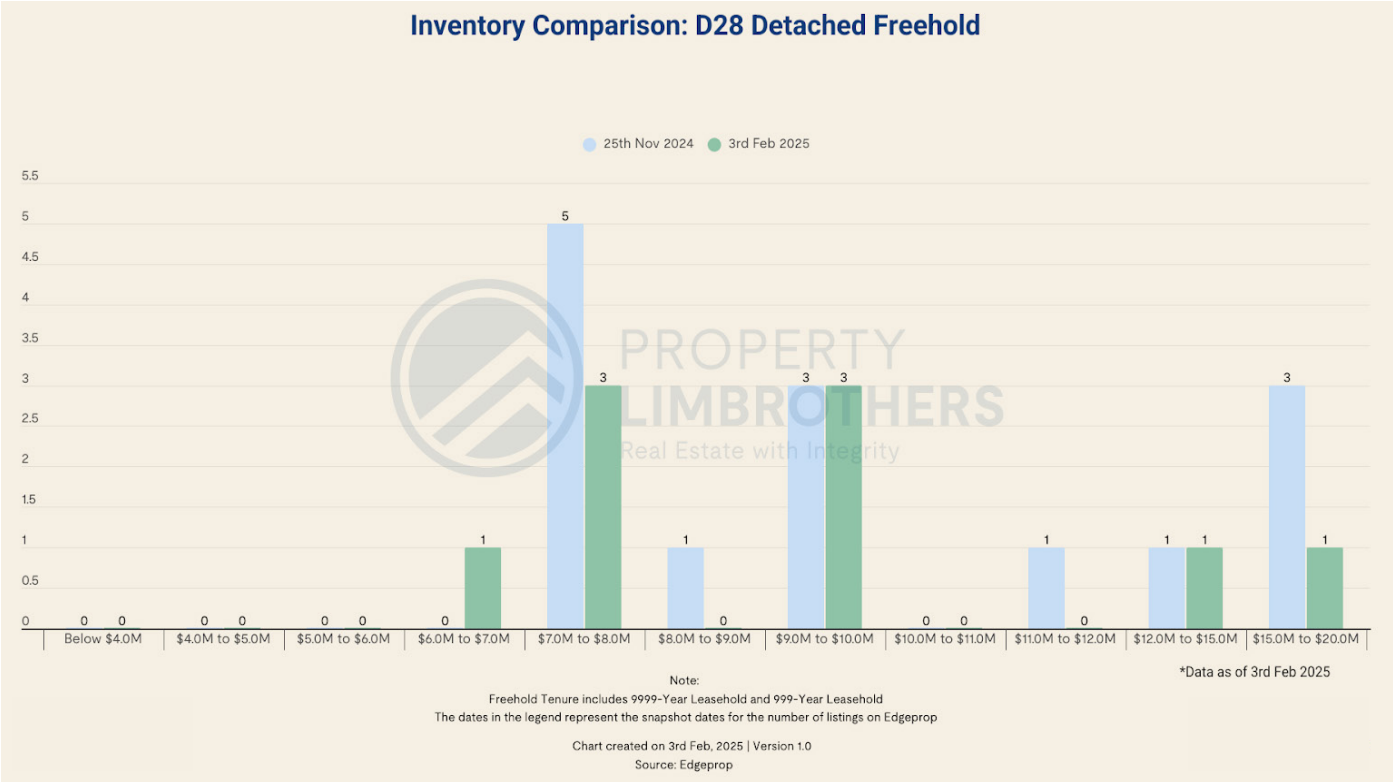


Figure 11: Detached Freehold Inventory Comparison at D28

Detached homes in D28 remain the rarest landed property type, with consistently low inventory and minimal fluctuations over the three-month period from 25th November 2024 to 3rd February 2025. The limited

number of listings reflects the high holding power among Detached homeowners, reinforcing their exclusivity and price resilience.

Inventory Trends by Price Range

Price Range	Inventory (Feb 2025)	Inventory (Nov 2024)	Change in Listings	Market Trend
\$6.0M - \$7.0M	1	0	+1	New lower-end listing, rare for Detached homes
\$7.0M - \$8.0M	3	5	-2	Moderate absorption, stable demand
\$8.0M - \$9.0M	0	1	-1	No available inventory, potential price support
\$9.0M - \$10.0M	3	3	0	No change, stable market conditions
\$11.0M - \$12.0M	1	1	0	No movement, limited listings in this tier
\$12.0M - \$15.0M	1	1	0	Exclusive supply, tightly held assets
\$15.0M - \$20.0M	1	3	-2	High-end properties absorbed, signaling demand



The most notable trend is the decline in listings within the \$7.0 million to \$8.0 million and \$15.0 million to \$20.0 million ranges, suggesting steady demand for these price segments. The absence of inventory in the \$8.0 million to \$9.0 million range further reinforces the limited availability of mid-tier Detached homes, indicating that buyers in this segment quickly absorb listings once available.

### **PLB Landed Framework: Category Analysis**

Based on the PLB Landed Framework, the available Detached home listings fall primarily into Category 1 and Category 3:

- \$6.0M to \$10.0M – Category 1 (Rebuild or A&A Required):
- Homes within this price range typically require major renovation or complete rebuilding, making them ideal for buyers looking to customize their property. The small number of listings in this segment highlights that such opportunities are rare in D28, contributing to their potential for long-term appreciation.
- \$12.0M to \$20.0M – Category 3 (Move-in-Ready, High-End Homes):
- Properties in this range offer modern layouts, extensive frontage, and premium finishes, making them highly exclusive assets with strong holding power. The decline in listings in the \$15.0 million to \$20.0 million range suggests that buyers continue to seek luxury Detached homes despite broader market conditions.

### **Absorption Ratio and Market Liquidity**

With only slight changes in inventory levels across different price bands, the absorption ratio for Detached homes remains stable, reinforcing strong demand and price resilience.

- The scarcity of listings below \$8.0 million suggests that Detached homes remain a long-term asset class, with minimal speculative selling.
- The drop in supply within the \$15.0 million to \$20.0 million segment indicates that high-end Detached properties are still in demand, despite broader market headwinds.
- With only one new listing in the \$6.0 million to \$7.0 million range, lower-priced Detached homes remain a rare find, potentially driving premium pricing due to their scarcity.

### **Market Implications & Takeaways**

- Detached homes in D28 remain a tightly held asset class, with low turnover and strong holding power among owners.
- Listings within the \$7.0 million to \$8.0 million range have seen steady absorption, suggesting healthy demand for mid-tier Detached homes.
- The near-absence of homes priced between \$8.0 million to \$10.0 million suggests that buyers are willing to either commit to lower-priced renovation projects or opt for higher-end, move-in-ready options instead.
- With high-end supply (\$15.0 million to \$20.0 million) decreasing, luxury Detached homes in D28 may see continued price support, making them an attractive long-term investment.

Overall, Detached homes in D28 remain the most exclusive landed property type, with low inventory, strong price retention, and sustained demand for both redevelopment and high-end properties.

**Absorption Ratio<sup>3</sup> for Detached Houses**

According to the latest data released by URA, a total of 1 Detached houses were sold between August and September. With a combined inventory of 10 Detached houses currently on the market, this results in an

**Absorption Ratio of 10 months**—indicating the estimated duration it would take to sell one Detached house under current market conditions.

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<sup>3</sup>Absorption Ratio = Current Inventory/Sales in the same period. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from November 2024 to February 2025. Consequently, the reliability of our inferences and the generalisability of the analysis may be limited compared to using data from a longer time period.

# PSF Price Growth Analysis – D28 Freehold Landed Properties (2015-2024)

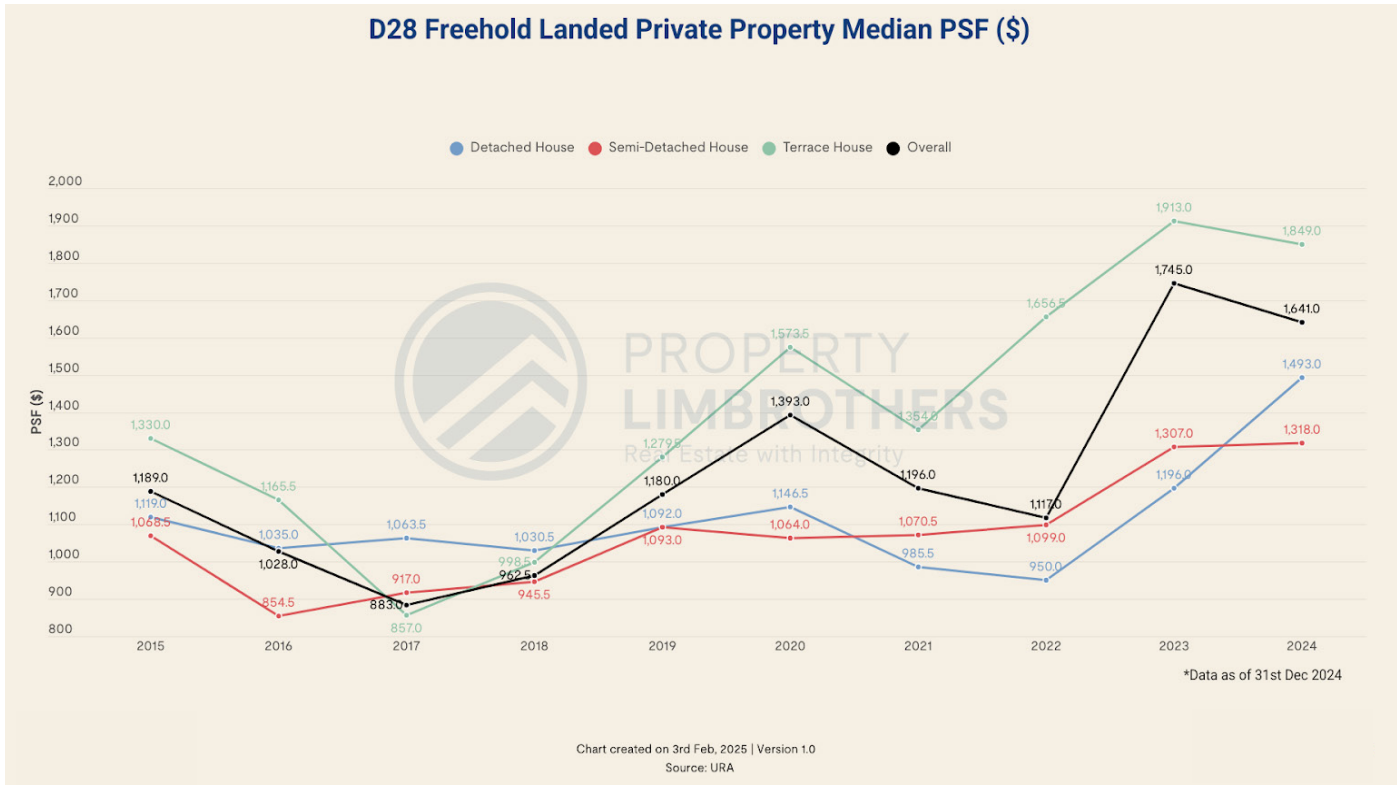


Figure 12: D28 Freehold Landed Private Property Median PSF price growth (2015-2024)

The Compound Annual Growth Rate (CAGR) for D28 freehold landed properties, based on PSF prices from 2015 to 2024, was 3.6%. When broken down by property type:

- Terrace houses achieved the highest CAGR of 3.7%, surpassing the overall D28 CAGR.
- Detached houses followed with a CAGR of 3.1%.
- Semi-Detached houses recorded the lowest growth, with a CAGR of 2.4%.

This data suggests that **Terrace houses in D28 have been the best-performing landed segment**, outperforming both **Semi-Detached and Detached homes** in terms of price appreciation.

## 4.2 Key Price Trends and Market Drivers

### Terrace Houses Lead in Price Appreciation

- ◇ The 3.7% CAGR for Terrace houses can be attributed to their entry-level affordability within the landed market, making them highly liquid.
- ◇ Strong demand for Inter-Terrace and Corner Terrace homes, particularly in Luxus Hills, has driven consistent price growth.
- ◇ The limited supply of Terrace houses compared to Semi-Detached homes reinforces their price resilience.

### Detached Homes: Moderate Growth and Most Exclusive Segment

- ◇ The 3.1% CAGR for Detached homes highlights their lower liquidity and long-term holding nature.
- ◇ With a consistently low inventory, Detached homes remain a highly exclusive asset class, with price movements being

less volatile compared to smaller landed homes.

- ◇ Buyers in this segment tend to be long-term homeowners rather than investors, resulting in lower transaction volumes and steadier price movements.

### Semi-Detached Houses: Slowest Growth Amid Higher Supply

- ◇ The 2.4% CAGR for Semi-Detached homes indicates a more stable, yet slower rate of appreciation relative to Terrace and Detached houses.
- ◇ As seen in inventory data, Semi-Detached homes have the highest number of listings, which likely dampens price acceleration due to greater supply.
- ◇ The presence of older Semi-Detached houses in Seletar Hills (Category 1 & 2), which often require major renovations or rebuilding, may have further contributed to a more moderate price trajectory.

## 4.3 Market Implications & Investment Takeaways

- Terrace houses in D28 continue to be the strongest appreciating asset, benefiting from high liquidity, steady demand, and limited supply.
- Detached homes remain a long-term play, with price growth expected to be gradual but stable, given the scarcity of new supply and strong holding power among existing owners.
- Semi-Detached homes face higher competition from resale supply, making pricing more sensitive to market conditions. Buyers seeking appreciation potential may find better opportunities in newer Semi-Detached developments (Category 3) over older units requiring extensive A&A (Category 1 & 2).



# CONCLUSION

D28 has established itself as a resilient and attractive landed property market, supported by steady transaction volumes, limited supply, and sustained price appreciation. The district's tranquil surroundings, well-established landed enclaves, and strong connectivity continue to attract long-term homeowners and investors seeking capital preservation and growth.

Market dynamics in D28 highlight distinct demand-supply trends across property types, as reflected in absorption ratios:

- **Terrace Houses (1.79 months)** – The fastest-moving segment, indicating strong demand, particularly for Inter-Terrace and Corner Terrace homes, which serve as the most accessible entry points into the landed market.
- **Semi-Detached Houses (16.4 months)** – The most supplied segment, with a sharp increase in listings, resulting in longer selling periods and greater price negotiation opportunities for buyers.
- **Detached Houses (10 months)** – The rarest and most exclusive segment, with low turnover and strong holding power among owners, reinforcing price stability.

The price distribution of landed properties in D28 shows strong market activity in the mid-tier segment (\$4.0M – \$6.0M), driven by sustained interest from upgraders and investors. At the upper end, limited supply of high-value properties supports price stability, as buyers continue to prioritize exclusivity and space. The absorption ratio further reflects healthy demand for landed homes across various price points, ensuring continued market stability despite external economic uncertainties.

With proven long-term price resilience, established amenities, and upcoming infrastructural developments, D28 is expected to remain a key district for landed property ownership. The combination of inelastic supply, demand from affluent buyers, and macroeconomic stability positions D28 as a stronghold for long-term capital appreciation and wealth preservation in Singapore's landed housing market.





# CAVEATS & DISCLAIMERS

The findings of our report are reliant on the data accuracy and integrity of URA's published data, REALIS, as well as the number of listings on resale portal, PropertyGuru. We rely on these counterparties for data and filtering tools to help us with data slicing and subsample analysis.

This report is a non-parametric analytical study. We do not include the use of any economic, forecasting, or machine learning models in arriving at our conclusions. Forecasts and predictions made are based on theoretical insight from economic theory and extrapolating current trends.



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BY PROPERTY**LIMBROTHERS**

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