INSIGHTS
BY PROPERTYLIMBROTHERS

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District 19
Research Report

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 for September-October 2024. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D19.

Key Findings:
D19 stands out as Singapore's most dynamic landed property market, characterised by robust transaction volumes, strong demand, and consistent price growth. Encompassing areas like Serangoon Gardens, Hougang, Sengkang, and Punggol, D19 combines diverse amenities, reputable schools, and excellent connectivity, making it a prime residential location.

1. **Market Dominance:**
   - **D19 recorded 252 landed property transactions YTD 2024, surpassing all other districts, including D15 (169) and D28 (165)**. This highlights a strong Volume Effect supported by sustained demand and appeal among buyers.

2. **Inventory Dynamics:**
   - Freehold landed properties in D19 saw a balanced distribution across property types:
     - **Semi-Detached Houses:** The **highest inventory with 353 listings**, reflecting a buyers' market due to increased supply.
     - **Inter-Terrace and Corner Terrace Houses: Fast absorption rates**, particularly in the $4.0M–$6.0M range, indicate robust demand and price appreciation potential.
     - **Detached Houses:** Limited demand in ultra-luxury segments ($11.0M–$12.0M) contrasts with **stronger demand for mid-tier properties ($6.0M–$7.0M)**.

3. **Price Growth Trends:**
   - **Freehold Terrace houses achieved the highest Compound Annual Growth Rate (CAGR) of 5.9% (2015–2024)**, outperforming Semi-Detached (4.3%) and Detached houses (3.3%).
   - **D19's overall CAGR of 5.4% exceeds the 4.7% OCR median**, underscoring its resilience and investment appeal.

4. Supply Constraints:

- Landed houses remain inelastic in supply, maintaining stagnated at approximately 73,000 units. This scarcity, coupled with strong demand, continues to exert upward pressure on prices.

5. Absorption Ratios:

- Healthy absorption ratios across property types affirm D19's market liquidity:
  - **Terrace Houses: 12.2 months**, indicating robust demand.
  - **Semi-Detached Houses: Higher ratio at 111 months** but expected to improve with macroeconomic recovery.
  - **Detached Houses: Extended market time of 229 months** reflects slower turnover in the ultra-luxury segment.

Outlook:

D19's landed properties, especially Terrace houses, **offer strong investment potential due to their consistent performance, liquidity, and entry-level accessibility**. As a seller's market emerges in key segments, **price momentum is expected to continue, driven by constrained supply and sustained demand**.

For homeowners and investors seeking resilient, long-term growth in Singapore's real estate market, D19 remains a compelling choice.

Contents

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 Editorial team.

Introduction

PLB remains bullish on Singapore's landed residential properties underpinned by the inelastic supply-to-price relationship for landed houses. Unlike other property classes, the supply of landed houses remains relatively unchanged over the years, even when prices increase—underscoring their status as a valuable asset class in Singapore.

Landed houses are the most limited in supply and have seen the smallest growth compared to non-landed properties, such as condominiums and HDB flats. The supply of landed houses has remained stagnant at approximately 73,000 units (Figure 1), which has contributed to price stability and growth potential compared to other property types.

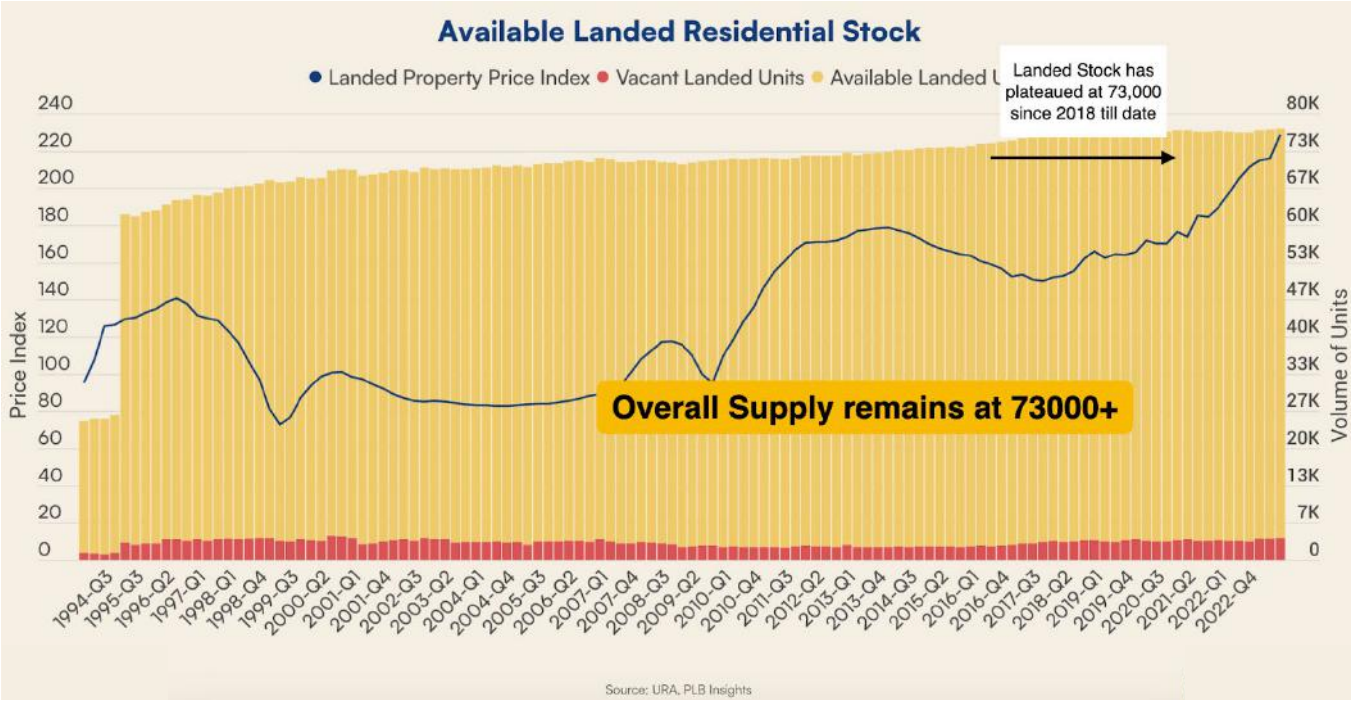

Figure 1: Supply of Landed Properties since 1994

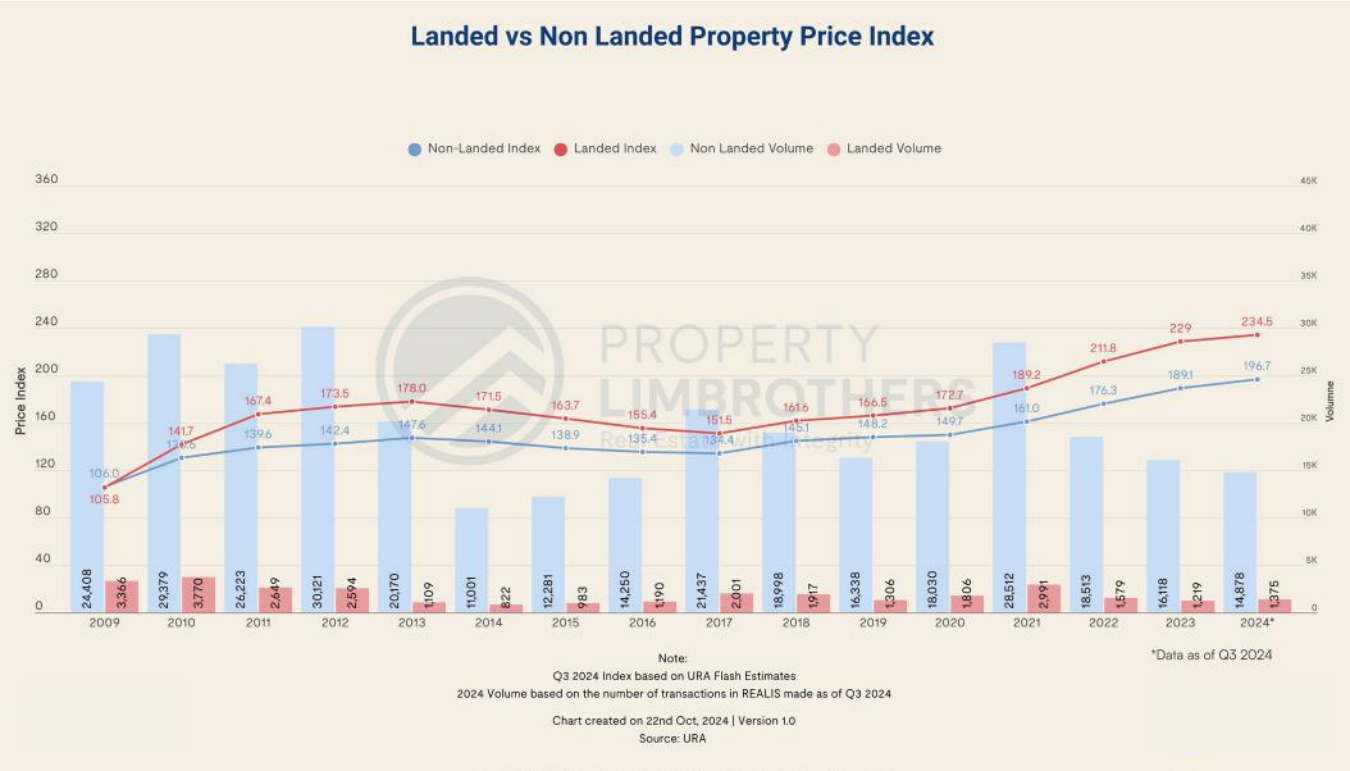

Figure 2: Landed vs Non-landed Residential Property Price Index Growth (2009-2024)

Based on PLB's methodology, landed houses are assessed as the 'hardest asset' among residential properties, which holds true in terms of its long-term price growth over the years, as seen in Figure 2 above. Existing landed homeowners have enjoyed strong capital appreciation over the years, allowing them to sit on healthy profits in the current economic conditions. This, coupled with expectations of further price growth, has also reduced the urgency for them to sell.

Landed houses represent an aspirational asset class for many, particularly for homebuyers seeking greater space and those with a preference for freehold properties. Even 99-year leasehold landed houses are appealing, owing to their relatively lower PSF prices based on built-up areas.

Additionally, landed houses offer two key asset advantages: land ownership and the flexibility to enhance the property's structure, allowing for value-added improvements.

For the purposes of the D19 Landed Clinic, we will now take an in-depth look into this asset class in D19.

D19 is one of the largest districts in Singapore, encompassing Serangoon Gardens, Hougang, Sengkang and Punggol. This north-eastern part of the island entices residents and visitors alike with its convenient access to numerous shopping malls, a wide variety of dining options, reputable schools, parks, and extensive MRT lines.

District	Transaction Volume
D10	100
D15	169
D16	126
D19	252
D20	94
D28	165

Table 1: Transaction Volume by District, as of November 2024
Source: URA Realis, PLB Insights

As Singapore's largest district, D19 consistently leads in transaction volume, recording the highest number of landed property transactions year-to-date (YTD) with 252 transactions as of November 2024, according to caveats lodged with URA Realis. This volume significantly surpasses other popular districts, with D15 following at 169 transactions, D28 at 165 transactions, D16 at 126 transactions, D10 at 100 transactions, and D20 at 94 transactions. This robust activity underscores D19's strong demand and enduring popularity among buyers.

With such a strong transaction volume, D19 landed exhibits a strong Volume Effect under PLB MOAT Analysis. Therefore, we foresee robust price appreciation momentum for landed properties in D19. According to PLB MOAT Analysis, this upward trajectory is driven by the exertion of price increases resulting from active market transactions.

The performance of landed properties in D19 has also remained strong. According to URA Realis data, **D19 median prices achieved a compounded annual growth rate (CAGR) of 5.4% from 2015 to YTD 2024. This exceeds the 4.7% CAGR recorded for overall landed median prices in the OCR** during the same period, where D19 is located. The above-average performance underscores the resilience of landed properties in D19 within the OCR region.

In this report, we will focus specifically on D19's freehold landed private properties, analysing the number of listings on resale portals and the available inventory by property type for October and November 2024. 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 D19, while identifying key opportunities and trends, including available inventory and price quantums. The analysis is based on data as of November 2024, using available inventory in the market, month-on-month comparison of inventory levels between September, October and November, as well as a review of median PSF price trends over the past decade by property type.

Number of Listings

2.1 Freehold Landed Private Properties at D19

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

As of 22 October, the number of listings for D19 freehold landed private properties across resale portals stood at 353 for Semi-Detached houses, 230 for Detached houses, 243 for Inter-Terrace houses, and 225 for Corner Terrace houses. The high number of listings for Semi-Detached houses in D19 reflects the overall trend observed for freehold landed private properties across the whole of Singapore during this period. It is also important to note that there might be duplicated listings advertised by realtors as we aggregate the number of listings from public portals.

Island-wide, according to latest data as of November 2024 on listing platforms, **Semi-Detached houses see the highest number of listings at 3,605, followed by Detached houses with 1,820 listings, Inter-Terrace houses with 1,919 listings, and Corner Terrace houses with 1,086 listings**. Despite Terrace houses comprising the largest proportion of landed properties in Singapore, Semi-Detached houses remain the most readily available property type for purchase in the current market landscape. This inventory trend for Semi-Detached houses is also reflected in D19.

2.2 Inter Terrace Freehold by Quantum at D19

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

Among the total number of freehold Inter-Terrace properties listed on resale portals, the majority (44%) are priced at a quantum of $5.0 million to $6.0 million. In contrast, only 9% of Inter-Terrace house listings are priced between $6.0 million to $9.0 million. The remaining 47% fall below the $5.0 million range.

2.3 Corner Terrace Freehold by Quantum at D19

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

Among the freehold Corner Terrace properties listed on resale portals, 42% are priced between $6.0 million and $7.0 million, representing a higher pricing tier compared to most Inter-Terrace properties, as shown in Figure 4. These properties predominantly fall under the Cat 3 Landed category in PLB's Landed Framework.

In contrast, only 2 listings, accounting for a mere 0.8%, are priced below $4.0 million and they fall under the Cat 1 category of PLB's 4 Category Landed Framework. Additionally, just 6% of listings are priced within the $7.0 million to $10.0 million range. The largest proportion, at 51%, is priced between $4.0 million and $6.0 million, highlighting this segment as the most accessible for buyers in this property category.

2.4 Semi Detached Freehold by Quantum at D19

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

Among the total number of freehold Semi-Detached properties listed on resale portals, 42% are priced within the $6.0 million to $7.0 million range. Interestingly, most of the Semi-Detached listings share the same price quantum range as Corner Terraces. However, these properties predominantly fall under the Cat 2 Landed category in PLB's Landed Framework, as opposed to the Cat 3 category commonly observed in the Corner Terrace segment.

In contrast, Semi-Detached houses classified as Cat 4, priced between $9.0 million and $15.0 million, account for only 4% of the total Semi-Detached listings in D19.

The remaining listings show a diverse distribution: approximately 3% fall under the Cat 1 category, 24% under Cat 3, and 27% under Cat 2. This breakdown highlights the broader spread of price tiers for Semi-Detached properties in D19.

2.5 Detached Freehold by Quantum at D19

Figure 7: Number of Listings: D19 Detached Freehold Properties

Among the freehold Detached properties listed on resale portals, a significant 31% are priced within the $11.0 million to $12.0 million range, making this the largest proportion of listings. Most properties in this price range fall predominantly under the Cat 4 category, which includes brand-new landed properties. This finding is notable as it highlights a clear disparity compared to Semi-Detached houses in D19, where the majority of listings fall within the Cat 2 Landed category.

Additionally, listings priced between $12.0 million and $20.0 million, which account for 15% of the total Detached listings in D19, also belong to the Cat 4 brand-new landed category.

In contrast, 15 listings, representing 7% of the total, are priced between $5.0 million and $7.0 million and typically fall under the Cat 1 Detached category. The remaining 47% of listings, priced between $7.0 million and $11.0 million, are a mix of Cat 2 and Cat 3 Detached properties, with Cat 3 Landed properties occupying the higher end of this price range.

Inventory Comparison

In this section, we analyse the month-on-month (m-o-m) change in inventory for landed properties in D19, segmented by property type and price quantum. This analysis offers valuable insights into the number of properties sold within each category. More importantly, it allows us to 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.

Inventory Comparison

3.1 Inter-Terrace Freehold Inventory Comparison at D19

Figure 8: Inter-Terrace Freehold Inventory Comparison at D19

We analysed the month-on-month inventory of freehold Inter-Terrace properties across various price ranges and observed notable trends. The most significant increase was in the $4.0 to $5.0 million range, which saw a decline of 26 houses listed within a month, representing the fast absorption rate for the inventory in this price range. These houses predominantly fall under the Cat 1 category of PLB's Landed Framework, which often requires extensive rebuilding or redevelopment.

Inventory levels increased for the $5.0 million to $6.0 million range, where Cat 2 houses typically fall under. This indicates an influx of Inter-Terrace houses into the secondary market. This trend is driven by homeowners aiming to capitalise on favourable market conditions, supported by sustained buyer demand and a relatively low interest rate environment.

Overall, the lower supply of Inter-Terrace houses suggests higher absorption rates for this segment **indicating that prices are likely to appreciate in the future driven by Volume**

Effect (under PLB's MOAT Analysis). In addition, Inter-Terrace houses are regarded as the entry-level option for landed properties and 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 Corner Terrace Freehold Inventory Comparison at D19

Figure 9: Corner Terrace Freehold Inventory Comparison at D19

When analysing the month-on-month inventory of freehold Corner Terrace properties across various price ranges, a notable trend emerges. While the overall inventory remained stable, most price ranges experienced an increase in listings, except for the $7.0 million to $8.0 million range. This highlights a fast absorption rate for Cat 1 and Cat 2 landed properties in D19.

Conversely, the increase in listings within the $7.0 million to $8.0 million range suggests that sellers are capitalising on favourable market conditions, supported by a lower interest rate environment driving demand. Properties in this price range typically fall under the Cat 3 and Cat 4 categories of PLB's Landed Framework.

The overall trend of inventory status, coupled with the minimal growth observed in higher price ranges, points to a tightening supply in the Corner Terrace segment, indicating a seller's market. This is advantageous for sellers, as it grants them greater pricing power, potentially resulting in higher transaction prices.

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[1] for Terrace Houses

According to the latest data from the Urban Redevelopment Authority (URA), a total of 38 Terrace houses (including both Inter- and Corner Terraces) were sold between September and October. Based on the current combined inventory of 465 Terrace houses on the market, this equates to an **Absorption Ratio of 12.2 months**—representing the estimated time required to sell one Terrace house under current market conditions.

This absorption ratio falls within a very healthy range, indicating robust demand for Terrace houses in D19. For Terrace house owners, this presents an opportunity to leverage the strong market demand and potentially command higher asking prices.

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[1]Absorption Ratio = Current Inventory/Monthly Sales. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from September to October. 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 Semi-Detached Freehold Inventory Comparison at D19

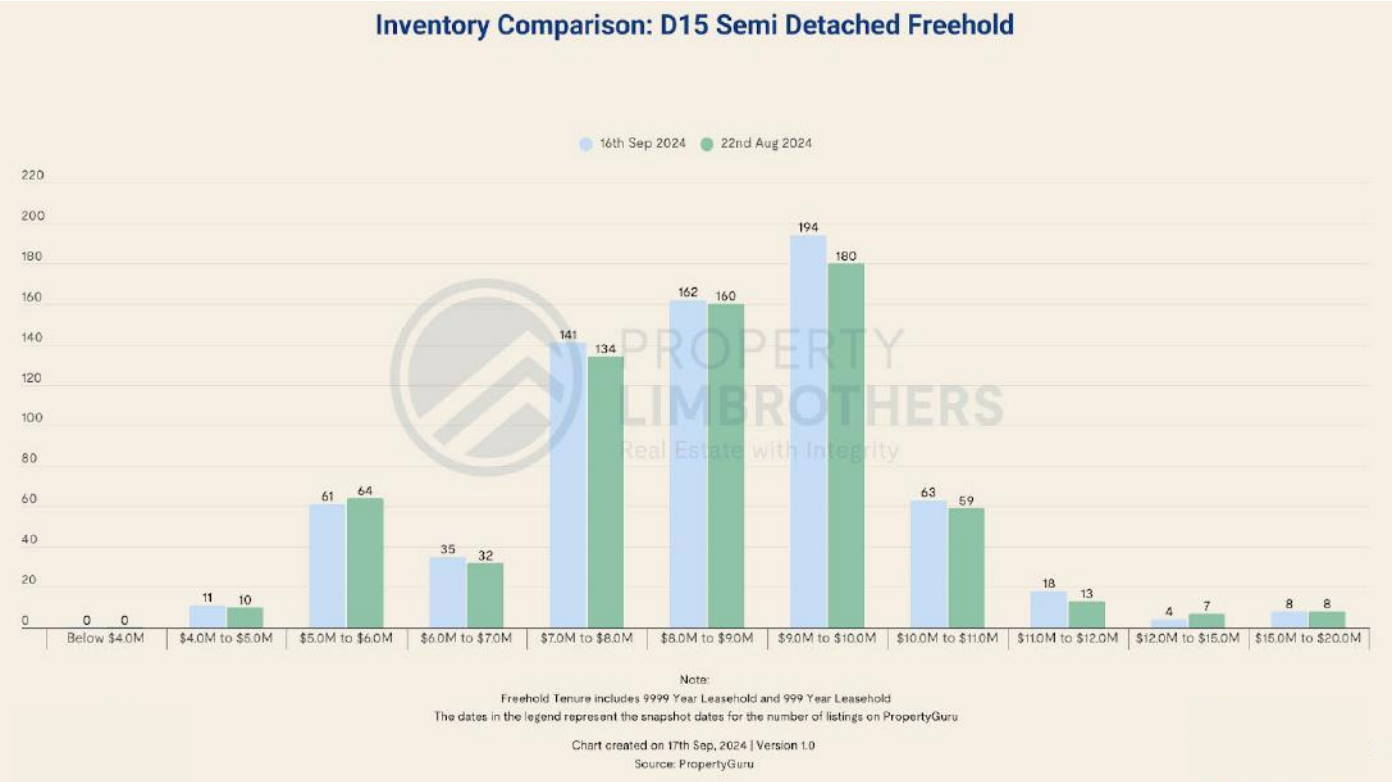

Figure 10: Semi-Detached Freehold Inventory Comparison at D19

When analysing the month-on-month (m-o-m) inventory of freehold Semi-Detached houses, the data reveals a mixed trend. In the $6.0 million to $7.0 million price range, inventory increased significantly, rising from 115 listings in September to 150 in October. A similar pattern was observed in the $9.0 million to $10.0 million range, where listings doubled from 6 in September to 12 in October. Conversely, inventory levels declined in the $7.0 million to $8.0 million price range.

Overall, the total inventory for D19 Semi-Detached houses increased from September to October, primarily driven by the surge in Cat 2 landed listings within the $6.0 million to $7.0 million range.

The higher absorption rate observed in the $7.0 million to $8.0 million price range suggests that buyers of higher-tier D19 Semi-Detached properties are capitalising on the improved macroeconomic environment, which has bolstered buyer demand.

Overall, the data points to a varied market landscape where demand appears stronger for Cat 3 Semi-Detached houses, while lower tiers Semi-Detached properties are experiencing a buildup of inventory, where sellers are increasingly capitalising on the potential pent-up demand.

Absorption Ratio[2] for Semi-Detached Houses

According to the latest data released by URA, a total of 4 Semi-Detached houses were sold between August and September. With an inventory of 442 Semi-Detached houses currently on the market, this results in an **Absorption Ratio of 110.5 months**—indicating the estimated duration it would take to sell one Semi-Detached house under current market conditions.

The Absorption Ratio falls within a higher range than Terrace houses, but with an improved macroeconomic, this ratio will likely go down in the near future.

Absorption Ratio = Current Inventory/Monthly Sales. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from September to October. 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 Detached Freehold at D19

Figure 11: Detached Freehold Inventory Comparison at D19

Analysing the m-o-m inventory of detached houses, we observed that inventory levels increased across most price ranges since September, with two exceptions: the Cat 1 landed priced between $6.0 and $7.0 million, and the Cat 4 priced between $12.0 to $15.0 million range.

This increase in inventory across higher price ranges suggests that more detached houses are entering the market in the last one month, potentially signalling that sellers are looking to capitalise on favourable market conditions in the luxury segment. The stable inventory across the board, along with the decline in the $6.0 to $70 million range, may indicate stronger demand or quicker absorption of properties for Cat 2 Detached landed.

The significant rise in inventory in the $11.0 to $12.0 million range reflects increasing supply in the ultra-luxury segment, where properties may take longer to sell due to the smaller pool of high-net-worth buyers. This suggests a potential buildup of supply at the higher end, where buyer demand might not be keeping pace with the influx of listings, resulting in extended market time before these properties are sold.

Overall, the data points to a market where mid- to high-end properties (Cat 3 and Cat 4) are experiencing increased inventory, leading to more options for buyers in the luxury segment. On the other hand, the demand in the $6.0 to $7.0 million range remains robust, indicating a faster turnover for properties in this price bracket.

Absorption Ratio[3] 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 347 Detached houses currently on the market, this results in an **Absorption Ratio of 229 months**—indicating the estimated duration it would take to sell one Detached house under current market conditions.

The Detached Houses Absorption Ratio falls within a higher range than Semi-Detached houses as well as than other Districts, but with an improved macroeconomic, this ratio will likely go down in the near future.

[3]Absorption Ratio = Current Inventory/Monthly Sales. A key caveat in our Absorption Ratio calculation is that the monthly sales figure is based solely on transaction volume from September to October. Consequently, the reliability of our inferences and the generalisability of the analysis may be limited compared to using data from a longer time period.

Freehold Landed Private Property Median PSF ($) at D19

Figure 12: D19 Freehold Landed Private Property Median PSF price growth (2015-2024)

The overall Compound Annual Growth Rate (CAGR) for D19 freehold landed properties, based on PSF prices from 2015 to 2024, was 5.4%. When analysed by property type, freehold Terrace houses in D19 achieved the highest CAGR at 5.9%, surpassing the overall D19 CAGR. Semi-Detached houses ranked second with a CAGR of 4.3%, followed by Detached houses at 3.3%.

Notably, D19 freehold Terrace houses outperformed the overall CAGR for freehold landed properties in D19, while Semi-Detached and Detached houses fell below the district's average growth rate.

The relatively high inventory levels of D19 freehold Semi-Detached houses, as depicted in Figure 1, provide context for this trend. The larger supply in this category likely contributed to a buyers' market for Semi-Detached houses, resulting in more moderate price growth compared to other landed property types in D19.

Conclusion

D19 has cemented its position as one of Singapore's most dynamic landed property markets, driven by robust transaction volumes, diverse property offerings, and consistent price growth. The district's freehold landed properties, particularly Terrace houses, have outperformed their counterparts in terms of compounded annual growth rates, reflecting their strong demand and investment appeal.

Inventory dynamics reveal interesting patterns. The higher absorption rates for Inter-Terrace and Corner Terrace properties underscore their accessibility and versatility as entry-level options for landed property buyers. Meanwhile, Semi-Detached and Detached houses face more nuanced demand-supply dynamics, with higher inventory levels suggesting opportunities for buyers to negotiate within a broader range of options.

Price quantum distribution highlights the appeal of mid-tier landed properties, while ultra-luxury segments see a more selective pool of buyers. The absorption ratios further illustrate that demand remains healthy across most landed property types, particularly in the lower and mid-tier price ranges. This seller's market environment, combined with limited supply and strong macroeconomic fundamentals, is likely to sustain upward price momentum in D19's landed property market.

As Singapore's largest district with diverse amenities and connectivity, D19 offers significant opportunities for homeowners and investors alike. Looking ahead, the district's landed properties are well-positioned to continue their strong performance, making D19 a key focus for those seeking resilience and long-term growth in Singapore's real estate 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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