

INSIGHTS
BY PROPERTYLIMBROTHERS



PROPERTYLIMBROTHERS

District 15 Research Report

Executive Summary

This report provides an analysis of District 15's (D15) 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 2024. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D15.

Key Findings:

Inventory Levels:

In September 2024, **Semi-Detached houses had the highest inventory** among all landed property types, with **698 listings**. This is despite Terrace houses being the most common type of landed property. **Detached houses** had fewer listings but were concentrated in the higher price range, with **41% of listings in the \$15.0 to \$20.0 million range**. **Inter-Terrace and Corner Terrace houses** had moderate inventory levels, with a **significant increase in listings** for Inter-Terrace houses priced between **\$6.0 and \$7.0 million**.

Absorption Ratio (AR):

Terrace houses had the fastest turnover, with an Absorption Ratio of 48.1 months. Semi-Detached houses had a longer market time with an **AR of 99.7 months** due to higher inventory. Detached houses had the longest time on the market, with an **AR of 173.5 months**, largely due to their higher price points, which limit the pool of potential buyers to the high-net-worth.

CAGR of PSF Prices (2015-2024):

CAGR measures the annual growth rate of an investment over a specific period. The overall compounded annual growth rate (CAGR) for **D15 freehold landed property prices was 5.3% over the past decade**. **Detached houses saw the highest price growth, with a CAGR of 5.5%, followed closely by Terrace houses at 5.3%. Semi-Detached houses experienced more moderate growth, with a CAGR of 3.4%.**

Market Observations:

Despite longer selling times for Detached houses, their strong price growth indicates continued demand in the luxury segment. The large supply of Semi-Detached houses may moderate price growth due to the supply-demand imbalance. Terrace houses are expected to see stable prices and demand, driven by their faster turnover and more affordable price points compared to Detached and Semi-Detached houses.

Contents

Executive Summary

Methodology

Introduction

Number of Listings

- 2.1 Freehold Landed Private Properties at D15
- 2.2 Inter Terrace Freehold by Quantum at D15
- 2.3 Corner Terrace Freehold by Quantum at D15
- 2.4 Semi Detached Freehold by Quantum at D15
- 2.5 Detached Freehold by Quantum at D15

Inventory Comparison

- 3.1 Inter-Terrace Freehold Inventory Comparison at D15
- 3.2 Corner Terrace Freehold Inventory Comparison at D15
- 3.3 Semi-Detached Freehold Inventory Comparison at D15
- 3.4 Detached Freehold Inventory Comparison at D15

Freehold Landed Private Property Median PSF (\$) at D15

Conclusion

Caveats & Disclaimers



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.

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

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at approximately 73,000 units (Figure 1), which has contributed to price stability and growth potential compared to other property types.



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 as 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 D15 Landed Clinic, we will now take an in-depth look into this asset class in D15. D15 has consistently been one of Singapore's most sought-after areas over the past decade. Located in the eastern part of Singapore within the Rest of Central Region (RCR), D15 includes vibrant neighbourhoods such as Katong, Joo Chiat, and Amber Road. The district is favoured for its scenic sea views along East Coast Park, reputable schools, a diverse array of dining options—including local cuisine, cafes, and restaurants along East Coast Road and Katong—and its rich Peranakan heritage, which evokes a sense of nostalgia. Additionally, D15's strategic location near both the Central Business District (CBD) and Changi Airport has made it a highly popular choice for residential living.

The performance of landed properties in District 15 has remained strong, with median prices achieving a compounded annual growth rate (CAGR) of 5.0% from 2015 to 2024. This exceeds the 4.2% CAGR recorded for overall landed median prices in the mid-tier RCR during the same period, where D15 is located. The above-average

performance underscores the resilience of landed properties in D15 within the RCR region.

In this report, we will focus specifically on D15's freehold landed private properties, analysing the number of listings on resale portals and the available inventory by property type for September 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 D15, while identifying key opportunities and trends, including available inventory and price quantum. The analysis is based on data as of 17 September, featuring available inventory in the market, a month-on-month comparison of inventory levels between August and September, and a review of median PSF price trends over the past decade by property type.

Number of Listings

2.1 Freehold Landed Private Properties at D15



Figure 3: Number of Listings: D15 Freehold Landed Private Properties

As of 16 September, the number of listings for District 15 freehold landed private properties across resale portals stood at 698 for Semi-Detached houses, 347 for Detached houses, 329 for Inter-Terrace houses, and 200 for Corner Terrace houses. The high number of listings for Semi-Detached houses in D15 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 provided by URA, **Semi-Detached houses see the highest number of listings at 3,239, followed by Detached houses with 2,135 listings, Inter-Terrace houses with 1,562 listings, and Corner Terrace houses with 926 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 D15.

2.2 Inter Terrace Freehold by Quantum at D15



Figure 4: Number of Listings: D15 Inter-Terrace Freehold Properties

Among the total number of freehold Inter-Terrace properties listed on resale portals, 5% are priced at a quantum of \$9.0 million to \$10.0 million, representing the highest price range in the Inter-Terrace property segment.

In contrast, approximately 12% of Inter-Terrace house listings are priced below \$4.0 million. The remaining 84% fall within the \$4.0 million to \$8.0 million range, with the largest proportion (32%) being priced between \$6.0 million and \$7.0 million.

2.3 Corner Terrace Freehold by Quantum at D15



Figure 5: Number of Listings: D15 Corner Terrace Freehold Properties

Among the total number of freehold Corner Terrace properties listed on resale portals, 2% are priced at a quantum of \$12.0 million to \$15.0 million, representing the highest price range in the Corner Terrace property segment.

In contrast, approximately 4% of Corner Terrace house listings are priced below \$4.0 million. The remaining 95% fall within the \$4.0 million to \$9.0 million range, with the largest proportion (38%) being priced between \$7.0 million and \$8.0 million.

2.4 Semi Detached Freehold by Quantum at D15



Figure 6: Number of Listings: D15 Semi-Detached Freehold Properties

Among the total number of freehold Semi-Detached properties listed on resale portals, 1% are priced in the \$15.0 million to \$20.0 million range, which is the highest price segment for Semi-Detached properties.

In contrast, there are no Semi-Detached properties priced below \$4.0 million. The lowest price range for this property type is between \$4.0 million and \$5.0 million, with only 2% of listings falling within this range. The remaining 97% are priced between \$5.0 million and \$14.0 million, with the largest proportion (28%) listed in the \$9.0 million to \$10.0 million range.

2.5 Detached Freehold by Quantum at D15



Figure 7: Number of Listings: D15 Detached Freehold Properties

Among the total number of freehold Detached properties listed on resale portals, a significant 41% are priced in the \$15.0 million to \$20.0 million range, representing the largest proportion of the listings.

The lowest price range for this property type, compared to other property types, is relatively high at the \$8.0 million to \$9.0 million range, and only 4% of listings fall within this range. The remaining 56% are priced between \$9.0 million and \$15.0 million.



Inventory Comparison

In this section, we analyse the month-on-month (m-o-m) change in inventory for landed properties in D15, 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 D15

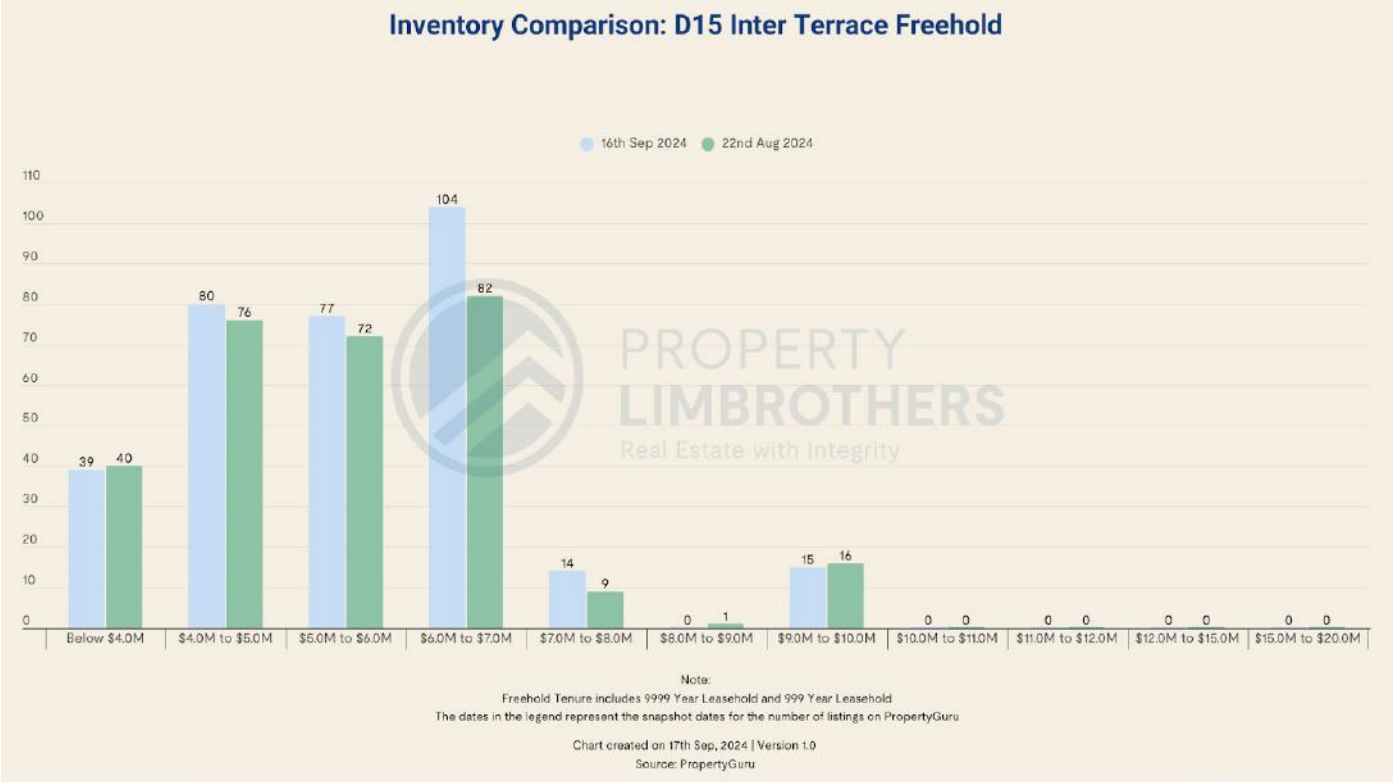


Figure 8: Inter-Terrace Freehold Inventory Comparison at D15

We compared the m-o-m inventory of freehold Inter-Terrace properties across various price ranges. A key observation was the significant increase of 22 houses listed in the \$6.0 to \$7.0 million range within less than a month, marking the largest inventory growth for this property type. Additionally, the \$4.0 to \$5.0 million, \$5.0 to \$6.0 million, and \$7.0 to \$8.0 million price ranges saw increases in inventory of 4, 5, and 5 houses, respectively. The only exceptions were listings in the \$8.0 to \$9.0 million and \$9.0 to \$10.0 million ranges, each of which saw a decrease of 1 listing.

This upward trend in inventory, particularly in the \$6.0 to \$7.0 million range, suggests an increasing supply of Inter-Terrace houses entering the secondary market. This could be attributed to homeowners seeking to capitalise on favourable market conditions driven by healthy buyer demand or attractive resale prices.

The reduction in listings at the higher end of the spectrum (\$8.0 million and above) may indicate stronger buyer absorption in these quantum, but should be examined on a case-by-case basis.

Overall, the higher supply of Inter-Terrace houses potentially provides more options for buyers in the mid-range price bracket.

This higher supply points to a buyers' market, indicating that prices are likely to remain stable in the near future. 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 D15

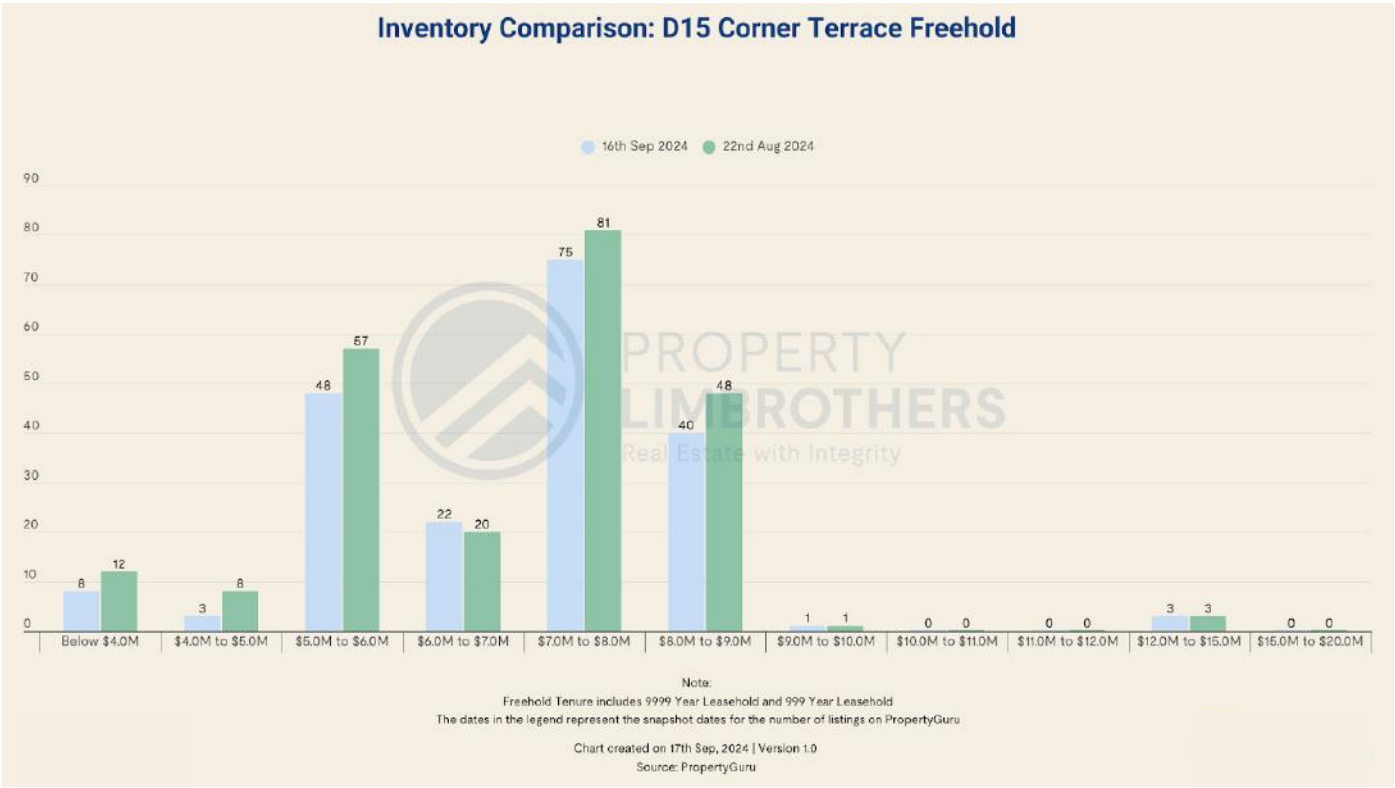


Figure 9: Corner Terrace Freehold Inventory Comparison at D15

When analysing the m-o-m inventory of freehold Corner Terrace properties across various price ranges, it is noteworthy that inventories declined across most price segments. The only exception is the \$6.0 to \$7.0 million range, where there was an increase of 2 listings since August. Additionally, the inventory in the \$9.0 to \$10.0 million and \$12.0 to \$15.0 million ranges remained unchanged.

Specifically, inventory decreased by 4 in the price range below \$4.0 million, 5 in the \$4.0 to \$5.0 million range, 9 in the \$5.0 to \$6.0 million range, 6 in the \$7.0 to \$8.0 million range, and 8 in the \$8.0 to \$9.0 million range.

This overall decline in listings, coupled with minimal growth in the higher price ranges, suggests a tightening of supply in the Corner Terrace segment. The increase in listings in the \$6.0 to \$7.0 million range may point to sellers attempting to take advantage of potential buyer demand at this price point. Meanwhile, the reductions in inventory across lower and mid-tier ranges could indicate that demand has outpaced supply, with properties being absorbed faster than new listings coming onto 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. However, the stable inventory at the higher end suggests that demand for luxury Corner Terrace properties may be more balanced.

Absorption Ratio for Terrace Houses

According to the latest data released by Urban Redevelopment Authority (URA), a total of 11 Terrace houses (both Inter- and Corner Terrace) were sold between August and September. With a combined inventory of 529 Terrace houses currently on the market, this results in an **Absorption Ratio of 48.1 months**—indicating the estimated duration it would take to sell one Terrace house under current market conditions.

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 August to September. 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 D15

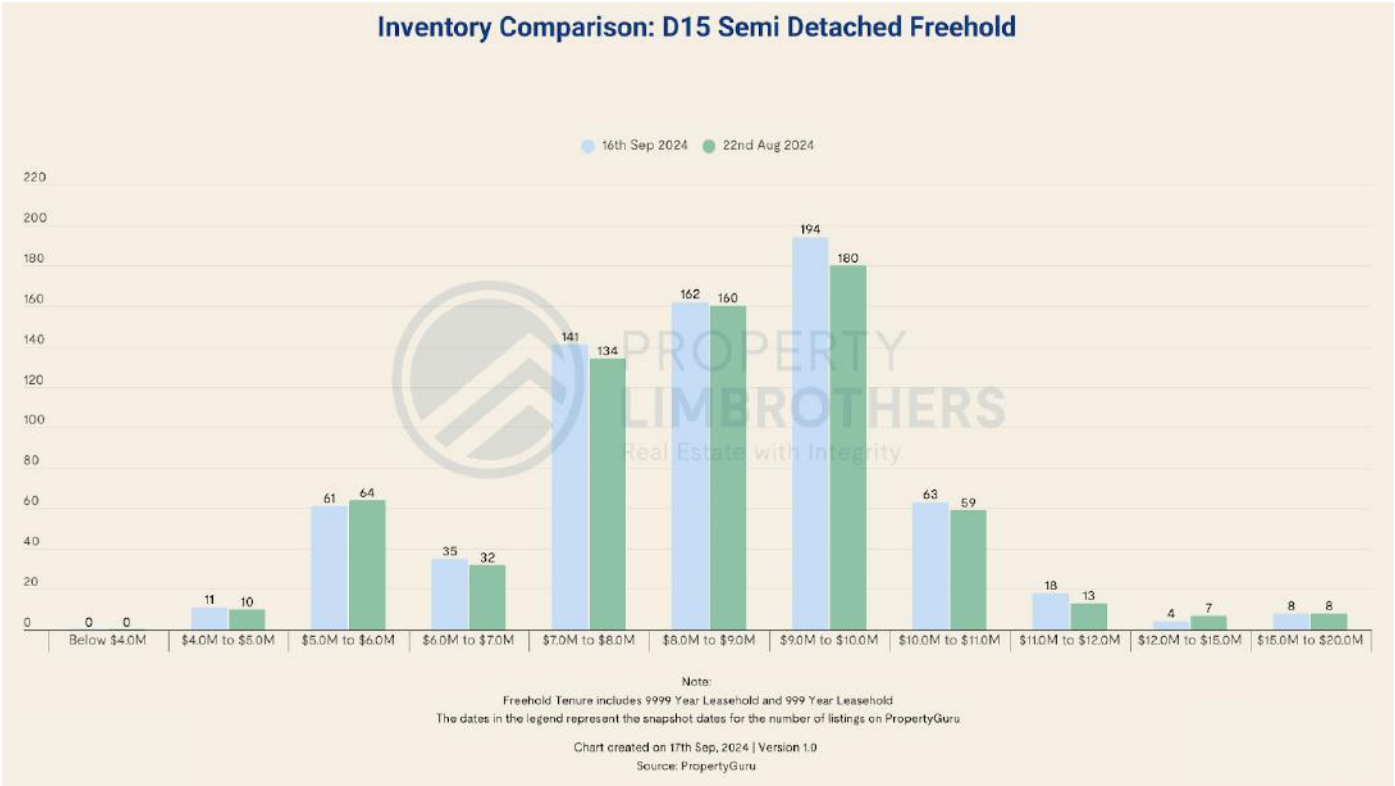


Figure 10: Semi-Detached Freehold Inventory Comparison at D15

When analysing the m-o-m inventory of freehold Semi-Detached houses, the data presents a mixed picture. The inventory in the \$5.0 to \$6.0 million price range declined from 64 listings in August to 61 in September. A similar trend was observed in the \$11.0 to \$15.0 million range, where listings fell from 7 in August to 4 in September.

In contrast, inventory levels increased in most other price ranges. Specifically, inventories grew by 1 for the \$4.0 to \$5.0 million quantum, 3 for the \$6.0 to \$7.0 million quantum, 7, for the \$7.0 to \$8.0 million, 2 for

the \$8.0 to \$9.0 million quantum, 14 for \$9.0 to \$10.0 million quantum, 4 for the \$10.0 to \$11.0 million quantum, and 5 for the \$11.0 to \$12.0 million quantum, respectively.

This mixed movement in inventory suggests a complex supply-demand dynamic in the Semi-Detached segment. The decline in inventories for the \$5.0 to \$6.0 million and \$11.0 to \$15.0 million price ranges may indicate stronger buyer absorption, with houses in these brackets being sold more quickly than new listings coming onto the market.

Conversely, the increase in inventory across other price ranges, particularly the significant rise in the \$9.0 to \$10.0 million range, may suggest an influx of new listings as sellers attempt to capitalise on the perceived market strength. This could also indicate that the supply of Semi-Detached homes is beginning to outpace buyer demand in the mid-to-high price ranges, contributing to an extended time on the market before these properties are sold.

Overall, the data points to a varied market landscape where demand appears stronger at both the lower and higher ends, while mid-range properties are experiencing a buildup of inventory, suggesting a potential shift toward a buyer's market in these mid-range price brackets for Semi-Detached homes seen in Figure 10.

Absorption Ratio for Semi-Detached Houses

According to the latest data released by URA, a total of 7 Semi-Detached houses were sold between August and September. With an inventory of 698 Semi-Detached houses currently on the market, this results in an **Absorption Ratio of 99.7 months**—indicating the estimated duration it would take to sell one Semi-Detached house under current market conditions.

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 August to September. 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 D15

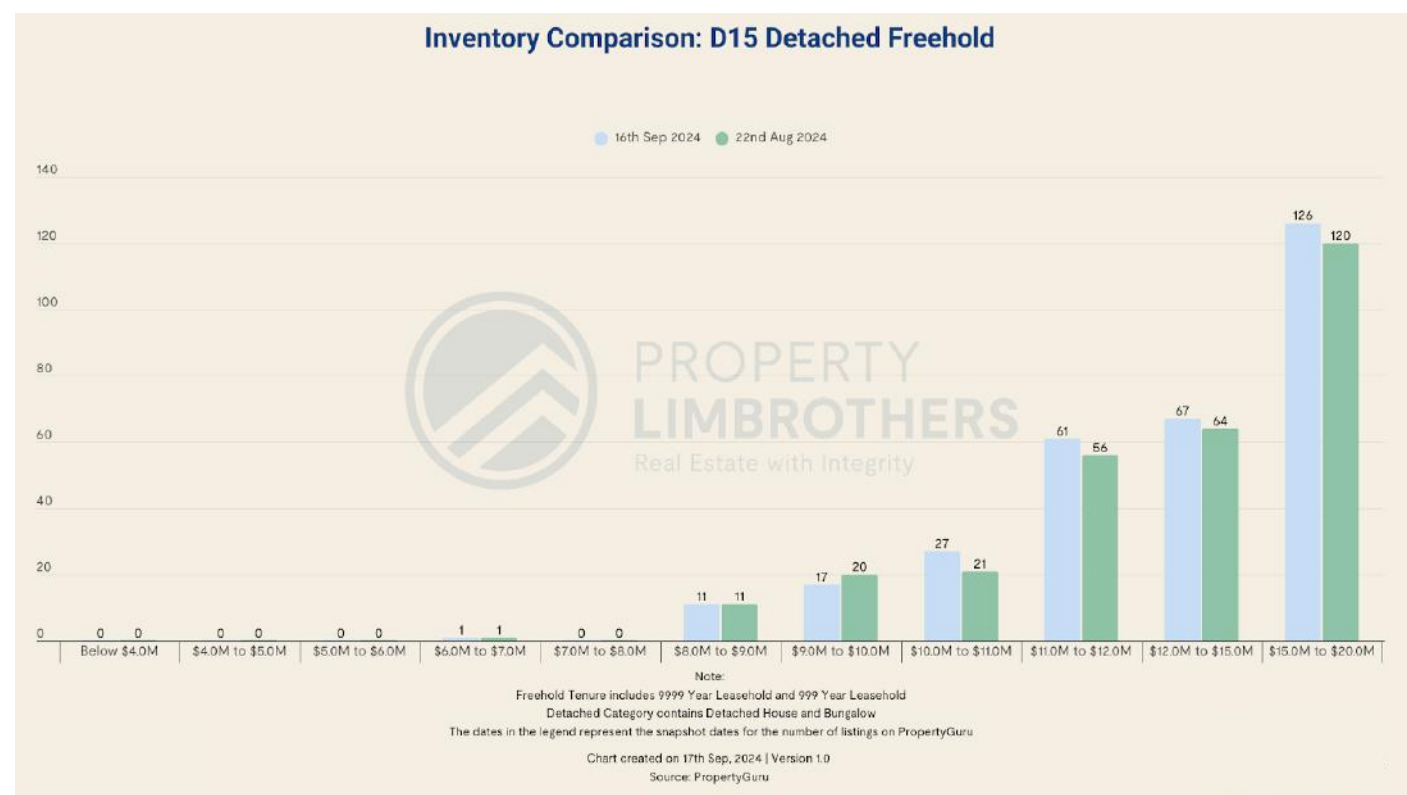


Figure 11: Detached Freehold Inventory Comparison at D15

Analysing the m-o-m inventory of detached houses, we observed that inventory levels increased across most price ranges since August, with two exceptions: the \$9.0 to \$10.0 million price range, which saw a decrease of 3 listings, and the \$8.0 to \$9.0 million range, which remained unchanged.

Notably, inventory grew by 6, 5, 3, and 6 listings in the \$10.0 to \$11.0 million, \$11.0 to \$12.0 million, \$12.0 to \$15.0 million, and \$15.0 to \$20.0 million price ranges, respectively.

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 in the \$8.0 to \$9.0 million range, along with the decline in the \$9.0 to \$10.0 million range, may indicate stronger demand or quicker absorption of properties in this price bracket, as homes in this range are likely seen as offering good value relative to other quantum in the market of detached properties.

The significant rise in inventory in the \$15.0 to \$20.0 million range could reflect 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 are experiencing increased inventory, leading to more options for buyers in the luxury segment. On the other hand, the demand in the \$8.0 to \$10.0 million range remains robust, indicating a faster turnover for properties in this price bracket.

Absorption Ratio for Detached Houses

According to the latest data released by URA, a total of 2 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 173.5 months**—indicating the estimated duration it would take to sell one Detached house under current market conditions.

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 August to September. 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 D15



Figure 12: D15 Freehold Landed Private Property Median PSF price growth (2015-2024)

The overall CAGR for D15 freehold landed properties, based on PSF prices over the 10-year period from 2015 to 2024, stood at 5.3%. When broken down by property type, D15 freehold Detached houses achieved the highest CAGR at 5.5%, followed by Terrace houses at 5.3%, and Semi-Detached houses at 3.4%.

Notably, **D15 freehold Detached houses outperformed the overall CAGR for D15 freehold landed properties, while Terrace houses matched the overall performance. In contrast, the CAGR for Semi-Detached houses was lower than the overall landed market rate.**

The high inventory levels of D15 freehold Semi-Detached houses, as shown in Figure 1,

make this observation unsurprising compared to other landed property types in September. If this trend has been consistent over the past decade, the larger supply of Semi-Detached houses would have contributed to a greater supply-demand imbalance relative to other property types, which explains the more moderate price growth for Semi-Detached houses.

Detached houses, which had the lowest transaction volumes and the highest Absorption Ratio, experienced the highest CAGR in PSF price over the last decade. This highlights a unique trend and is likely due to Detached houses being highly valued, primarily due to their luxury status and premium aspects.



Conclusion

The D15 freehold landed property market continues to show resilience, with Detached houses leading in price appreciation, despite longer selling periods and low transaction volume. Semi-Detached houses present an interesting case, with their high inventory contributing to a potential buyers' market. Terrace houses, on the other hand, offer a balanced outlook with a faster turnover and stable price growth. The findings of this report suggest that D15 remains an attractive area for buyers and investors, particularly for those seeking long-term capital appreciation in the landed property segment.

This analysis is based on available data and trends as of September 2024 and will be refined as more market insights emerge.



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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