



PROPERTY LIMBROTHERS

# DISTRICT 16

## RESEARCH REPORT

# EXECUTIVE SUMMARY

This report provides an analysis of District 16's (D16) 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 to April 2025. Our objective is to offer a clearer understanding of the market landscape, key opportunities, and growth trends within D16.

## Key Findings:

### • Resilient Market Fundamentals:

D16 recorded 211 landed transactions (Sep 2024–Jan 2025), outperforming several prime districts like D10 and D20, reaffirming its strong buyer appeal.

### • Healthy Liquidity:

- ◇ Terrace Homes: 4.3 months absorption ratio (164 listings, 38 transactions).
- ◇ Semi-Detached: 12.8 months (384 listings, 30 transactions).
- ◇ Detached: 12.9 months (90 listings, 7 transactions).

### • CAGR (2015–2025 YTD):

- ◇ Terrace: **3.7%** (Highest)
- ◇ Semi-Detached: **3.6%**
- ◇ Detached: **2.1%**
- ◇ Overall D16: **3.2%**

### • Segment Highlights:

- ◇ **Terraces:** Most accessible and liquid, dominated by mid-tier pricing below \$6M.
- ◇ **Semi-Detached:** Strong mid-market segment with increasing upper-tier demand.
- ◇ **Detached:** Premium, tightly held segment with significant price resilience.

### • Macro Drivers:

- ◇ Landed homes make up only 5% of Singapore's housing stock.
- ◇ Minimal landed supply growth (<6% in 15 years) reinforces scarcity-driven price support.
- ◇ Household income grew 3.9% in 2024, outpacing Singapore's inflation rate of 2.4%.

D16 remains a compelling choice for buyers seeking long-term value, larger living spaces, and capital preservation in a supply-constrained landed market.

# Contents

## **Executive Summary**

## **Methodology**

### **1. Introduction**

### **2. D16 Inventory Between As of April 2025**

- 2.1 Freehold Landed Private Properties at D16
- 2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D16
- 2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D16
- 2.4 Quantum Distribution of Freehold Semi-Detached Homes in D16
- 2.5 Quantum Distribution of Freehold Detached Homes in D16

### **3. Inventory Comparison and Absorption Ratio Analysis**

- 3.1 Inventory and Absorption Ratio Analysis – Terrace Homes
- 3.2 Inventory and Absorption Ratio Analysis – Semi-Detached Homes
- 3.3 Inventory and Absorption Ratio Analysis – Detached Homes

### **4. PSF Price Growth Analysis**

- 4.1 D16 Freehold Landed Properties (2015-2025 YTD)
- 4.2 Key Price Trends and Market Drivers
- 4.3 Market Implications & Investment Takeaways

## **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 D16 market.

The D16 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 D16 and will be further refined and explored as necessary by PLB's Research team.

# INTRODUCTION

PLB maintains a positive outlook on Singapore's landed residential property market, driven by the correlation between supply and price movements. Unlike other property segments, the supply of landed

homes has remained largely unchanged over time, increasing by less than 6% over the past 15 years (Figure 1a), even as prices rise—reinforcing their status as a sought-after asset class in Singapore.

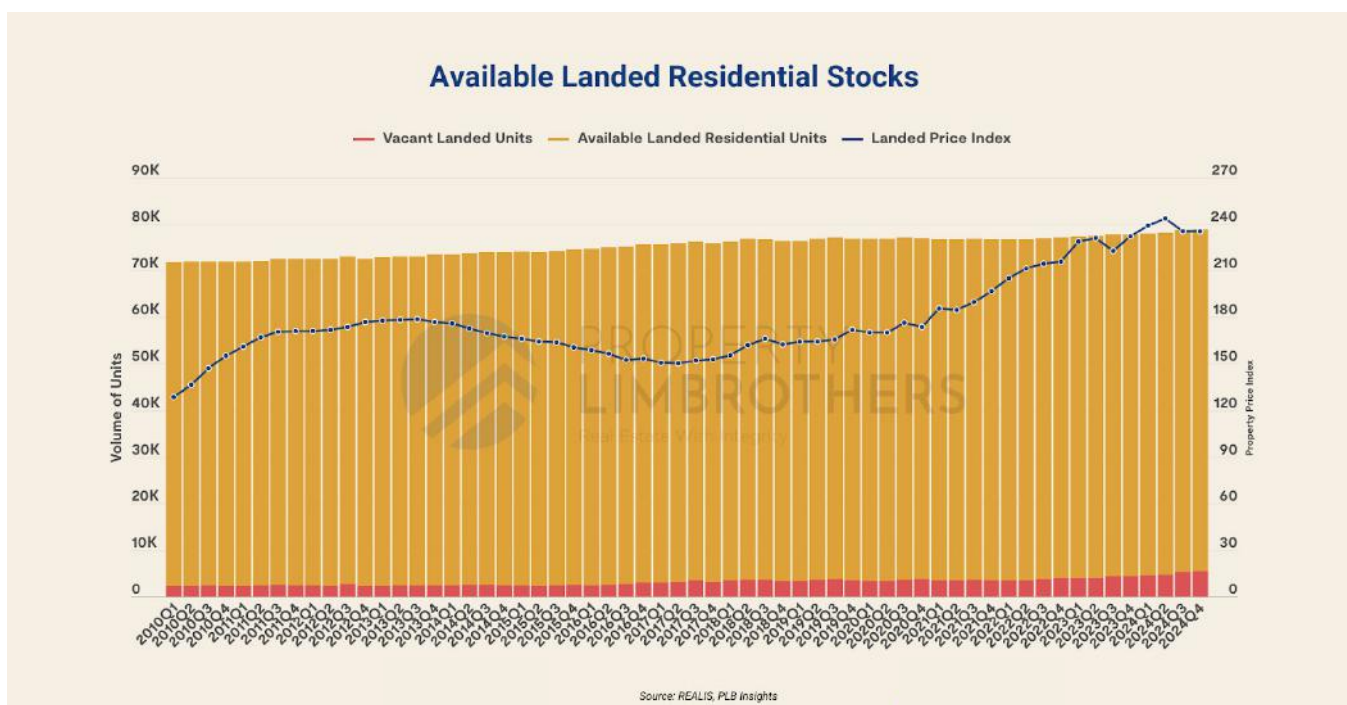


Figure 1a: Supply of Landed Properties since 2010

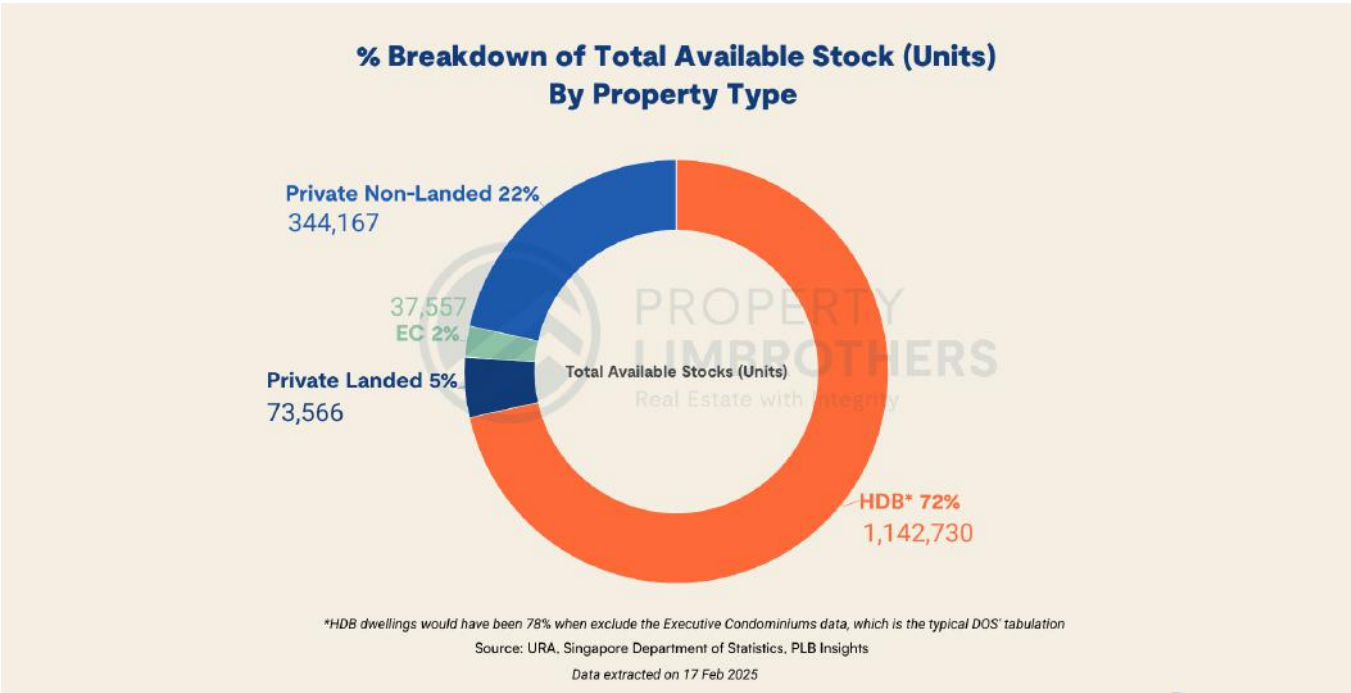


Figure 1b: % Breakdown of Total Available Stocks (Units) by Property Type

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 D16 Landed Clinic, we will now take a closer look at the landed housing market in D16.



## D16 Overview

District 16, comprising Bedok, Upper East Coast, Tanah Merah, and Bayshore, is a mature residential area popular among homebuyers seeking a balance between coastal living and urban convenience. Known for its established landed enclaves like Kew Green, Kew Drive, Frankel Estate, Sennett Estate, and Lucky Heights, D16 offers a mix of freehold and 99-year leasehold landed homes, often surrounded by greenery and a relaxed lifestyle ambience. Its proximity to East Coast Park enhances its appeal to buyers looking for a family-friendly and leisure-oriented environment.

## Connectivity & Accessibility

D16 benefits from excellent connectivity, supported by major arterial roads and expressways such as the East Coast Parkway (ECP), Pan-Island Expressway (PIE), and Bedok South Avenue 3, enabling quick access to the CBD, Changi Airport, and other city-fringe areas. The district is well-served by public transport, with Tanah Merah, Bedok, and Kembangan MRT stations (East-West Line), as well as upcoming Thomson-East Coast Line (TEL) stations like Bayshore and Bedok South, expected to further enhance accessibility upon completion.

## Key Amenities & Lifestyle Offerings

- **Retail & Dining:** Residents enjoy access to **Bedok Mall, Bedok Point, Siglap Centre**, and a vibrant café and dining scene along Upper East Coast Road, Katong, and East Coast Road.

- **Leisure & Recreation:** The East Coast Park offers cycling, running, and water sports opportunities, while recreational clubs like **Laguna National Golf Resort Club** and **NSRCC** serve the leisure needs of landed homeowners in the area.
- **Education:** D16 is well-regarded for its proximity to quality schools such as **Temasek Primary and Secondary, Bedok Green Primary, Red Swastika School**, and **Victoria School**. International schools like **Global Indian International School (East Coast)** and **Sekolah Indonesia Singapura** also serve the expatriate community.
- **Growth & Development:** The **Bayshore precinct** and **Thomson-East Coast Line** represent significant catalysts for future growth, with government plans to transform the area into a more walkable, sustainable residential corridor, supporting long-term value.

## Investment Potential

District 16 remains a resilient submarket in Singapore's landed housing segment. Its combination of freehold tenure dominance, strong amenity infrastructure, and transformation potential from ongoing MRT developments make it attractive for owner-occupiers and investors alike. Capital appreciation has remained steady due to limited new landed supply and high demand from multi-generational families and affluent buyers seeking larger homes near the coast and airport. The district's stable rental demand, particularly in areas near Tanah Merah and Bayshore, also contributes to its investment appeal.



Pure Landed Transaction Volume (Sep 2024 to Jan 2025) by District

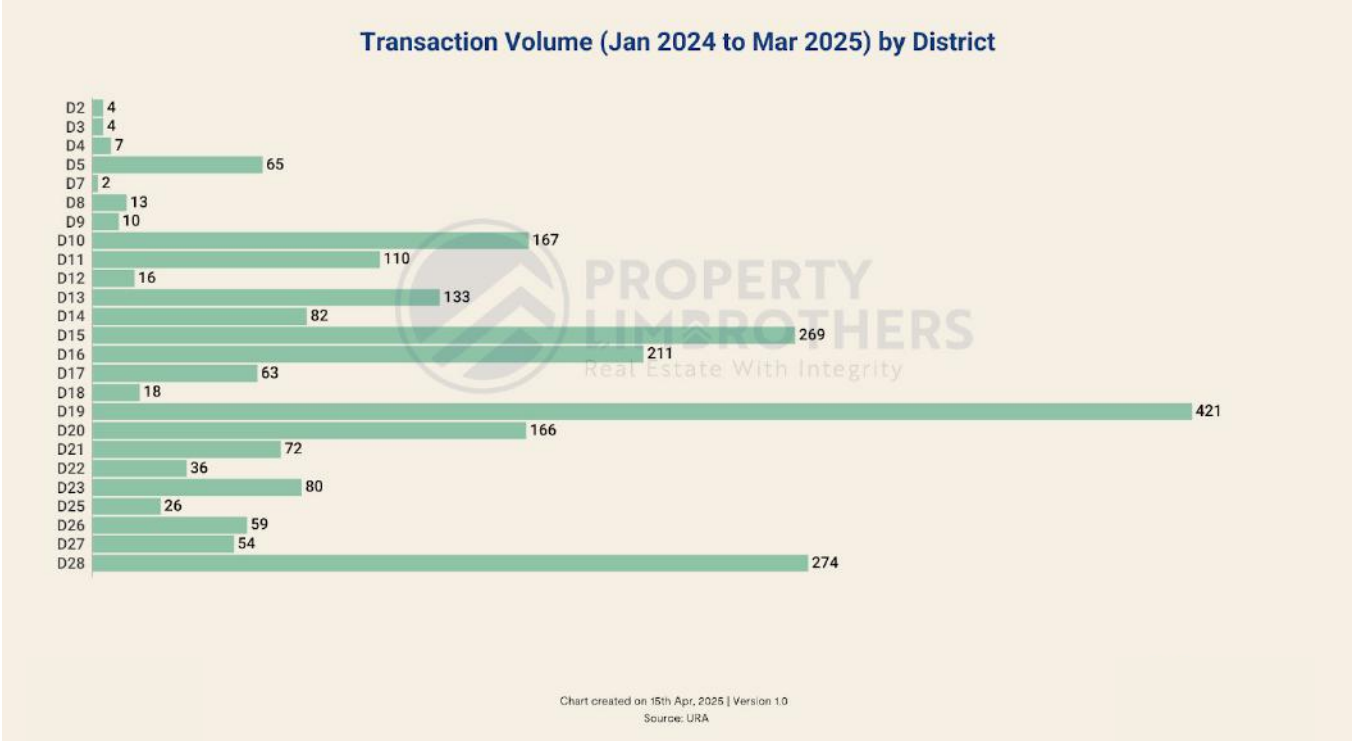


Figure 3: Transaction Volume by District, between Sep 2024 and Jan 2025  
Source: URA Realis, PLB Insights

Over the past three years, Singapore’s property market has faced several headwinds. Rising interest rates have increased borrowing costs, making home financing more expensive. Additionally, property cooling measures, such as higher Additional Buyer’s Stamp Duty (ABSD) for investors and foreigners, have effectively curbed speculative demand. This has led to slower capital appreciation, impacting landed homeowners who anticipated stronger price growth.

Despite these challenges, District 16’s landed housing market has demonstrated resilience. In 2024, the district recorded 211 landed property transactions, placing it among the more active districts. While this is lower than transactions in Districts 19, 15, and 28, it surpasses those in prime districts like District 10 (167 transactions) and District 20 (166 transactions), indicating sustained buyer interest.

Based on **PLB's MOAT Analysis – Volume Effect**, transaction volume is a key indicator of liquidity and demand.

Singapore's strong economic fundamentals continue to support homeownership aspirations. In 2024, the median monthly household employment income rose by 3.9% in nominal terms to S\$11,297, or 1.4% in real terms after adjusting for inflation. This increase in household income enhances affordability for landed homebuyers.

Looking ahead, as inflation moderates, the Monetary Authority of Singapore (MAS) may adopt a less aggressive monetary stance, potentially stabilizing mortgage rates. 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.

District 16'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.

### **D16 Macro Landed Performance**

Freehold landed homes in District 16 saw a **CAGR of 3.3%** for PSF prices from 2015 to Jan 2025, based on URA Realis data. This trails the **OCR average of 4.4%**, suggesting **D16 remains relatively undervalued**. With limited supply and upcoming infrastructure upgrades, the district offers **strong upside potential** for capital appreciation.

This report focuses on freehold landed private homes in D16, analysing listing volumes and inventory by property type—Inter Terrace, Corner Terrace, Semi-Detached, and Detached—from Sep 2024 to Apr 2025. Using data as of Feb 2025, we also compute the Absorption Ratio to assess demand-supply dynamics, supported by month-on-month inventory changes and 10-year PSF price trends.

# D16 Inventory Between As of April 2025

## 2.1 Freehold Landed Private Properties at D16



Figure 4: Number of Listings: D16 Freehold Landed Private Properties

As of April 2025, the D16 landed property market shows clear segmentation by property type, with distinct supply levels shaping pricing dynamics and buyer accessibility.

### **Semi-Detached Houses: Highest Inventory, Greater Buyer Options**

With **384 active listings**, semi-detached houses make up the largest share of D16's landed inventory. This high volume reflects the district's historical development pattern, where many estates like Kew Drive and Sennett Estate were planned with semi-detached configurations. The larger supply offers buyers more choices, but also results in **more competitive pricing among sellers**, especially in a moderating market environment.

### **Inter-Terrace Homes: Stable Supply, Core Demand Base**

There are **92 inter-terrace homes** listed in D16. This reflects a balanced market segment catering to mid-tier landed buyers. Inter-terrace homes maintain consistent demand due to their lower entry price points and functional layouts, supporting **price stability** in this category.

### **Detached Homes: High Absolute Count, Premium Tier**

D16 recorded **90 detached listings**, a substantial number compared to most districts. This is a direct result of estates like Frankel and Opera Estate, where detached homes are more prevalent. Despite higher price points, the segment remains active and **price support is maintained** due to their land size and freehold status.

### **Corner Terrace Homes: Lowest Supply, Limited Availability**

With only **65 listings**, corner terraces are the least available landed type in D16. Their lower supply is due to fewer corner plots in most landed estates. The constrained availability enhances their **desirability and price resilience**, especially among buyers seeking more frontage or garden space without entering detached price levels.



2.2 Quantum Distribution of Freehold Inter-Terrace Homes in D16



Figure 5: Number of Listings: D16 Inter-Terrace Freehold Properties

As of 15 April 2025, D16’s freehold Inter-Terrace market is most active between the \$4.0M to \$5.0M price band, with 33 listings, accounting for 36% of total listings in this segment.

The second most common category is below \$4.0M, with 26 listings (28%), followed by \$6.0M to \$7.0M at 24 listings (26%). Only 16 listings (17%) are priced in the \$5.0M to \$6.0M range.

Notably, there are no listings priced above \$7.0M, indicating that the D16 Inter-Terrace

segment remains tightly concentrated below this threshold. This pricing profile reinforces D16 Inter-Terraces as one of the most accessible entry points into the district’s landed market, especially for buyers seeking freehold tenure at a sub-\$5M quantum.

The absence of higher-priced listings also reflects strong holding power among owners of larger or redeveloped Inter-Terrace homes, limiting supply in the premium tier and helping to support price resilience in the lower-to-mid segments.

2.3 Quantum Distribution of Freehold Corner-Terrace Homes in D16



Figure 6: Number of Listings: D16 Corner Terrace Freehold Properties

As of 15 April 2025, **freehold Corner Terrace listings in D16 total 65 units**, with the majority concentrated in the **\$5.0M to \$6.0M range (32 listings, 49%)**. This is followed by **\$6.0M to \$7.0M (14 listings, 22%)**, and **\$7.0M to \$8.0M (12 listings, 18%)**. Only **4 units (6%)** are priced in the **\$8.0M**

**to \$9.0M range**, and **none are listed below \$4.0M or above \$9.0M**, indicating a strong mid-tier price concentration.

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

## PLB Landed Framework: Category 2 to 4 Distribution

- **\$4.0M to \$5.0M (Category 1 – 2):** 11 listings fall within this bracket, representing the entry-level segment of Corner Terraces in D16. These are typically older homes or smaller land plots, offering a lower quantum for buyers upgrading from non-landed properties.
- **\$5.0M to \$6.0M (Category 2 – 3):** This is the core segment of D16 Corner Terraces, accounting for nearly **half of all listings**. These homes strike a balance between land size and location, offering good value for owner-occupiers seeking spacious living in established estates like Sennett and Kew.
- **\$6.0M to \$9.0M (Category 3–4):** A combined **30 listings** fall within this upper-tier range, consisting of larger plot sizes, better frontage, or upgraded/rebuilt homes. These are positioned as aspirational purchases for buyers seeking long-term occupancy or prestige.

## Market Implications

Corner Terraces in D16 are **firmly positioned as a mid-to-upper tier landed asset**, offering larger land sizes and greater privacy than Inter-Terrace homes, while remaining more affordable than Detached units. The **absence of listings above \$9.0M** reflects price discipline and reinforces Corner Terraces as a transitional product for buyers moving up the landed ladder.

With **limited inventory and strong demand for wider frontage properties**, the Corner Terrace segment is expected to retain **price stability and long-term appreciation potential**, especially in land-scarce mature estates.

2.4 Quantum Distribution of Freehold Semi-Detached Homes in D16



Figure 7: Number of Listings: D16 Semi-Detached Freehold Properties

As of 15 April 2025, **D16’s freehold Semi-Detached segment comprises 384 listings**, the **largest landed submarket** in the district. The price distribution is concentrated in the **\$7.0M to \$8.0M range**, with **169 listings (44%)**, followed by **\$5.0M to \$6.0M (75 listings, 20%)** and **\$6.0M to \$7.0M (73 listings, 19%)**.

Higher-end segments are present but taper off sharply:

- **\$8.0M to \$9.0M:** 68 listings (18%)
- **\$9.0M to \$10.0M:** 15 listings (4%)
- **\$10.0M to \$15.0M:** 8 listings in total (2%)

There are **no listings below \$4.0M** or above \$15.0M, reflecting clear market clustering in the mid-to-upper price bands.



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

- **\$4.0M to \$5.0M (Category 1–2):** Only 13 listings fall in this lower tier, typically older Semi-Detached units requiring major renovation or A&A. These may exist in older estates like Sennett and Bedok Park, often with land value potential but significant modernisation needs.
- **\$5.0M to \$7.0M (Category 2–3):** With 148 listings combined, this is a key segment of D16's Semi-Detached market. Homes in this range offer decent land sizes and liveable conditions, though varying in build quality. Some require upgrades, while others may be move-in-ready.
- **\$7.0M to \$9.0M (Category 3–4):** The dominant segment (237 listings), made up of modern or redeveloped homes with spacious layouts, premium finishes, and better frontage. Many of these are located in desirable areas like Upper East Coast and Kew Drive.
- **\$9.0M to \$15.0M (Category 4):** High-end properties in this band are rare (8 listings), indicating exclusivity. These typically feature large plots, recent rebuilds, or are positioned in top-tier micro-locations. Their low availability reflects strong holding power.

### Market Insights & Investment Takeaways

D16's Semi-Detached market offers **the broadest range of options across price bands**, reflecting the district's mix of legacy estates and redeveloped homes. The **highest concentration in the \$7.0M to \$8.0M band** points to strong demand for modern, spacious homes with quality finishes.

Unlike some other districts, D16 has **a more substantial upper-middle tier**, supporting upgraders and affluent owner-occupiers seeking freehold homes near key lifestyle and education amenities. The **limited listings above \$9.0M** reinforce D16's value positioning relative to prime districts, while supporting **long-term capital preservation** for well-located, move-in-ready Semi-Detached homes.

2.5 Quantum Distribution of Freehold Detached Homes in D16



Figure 8: Number of Listings: D16 Detached Freehold Properties

Detached homes in District 16 form the most exclusive tier of the landed market, with a wide spread across redevelopment opportunities and high-end finished homes. The strongest concentration of listings lies in the **upper-mid and premium price brackets**, reinforcing D16’s role as a mature but affluent residential enclave.

PLB Landed Framework: Category 1 to 4 Segmentation

- **Category 1–2 (\$6.0M to \$10.0M):** Homes in this tier are primarily older detached units requiring significant A&A or full redevelopment. These properties offer land value upside and appeal to buyers prepared to undertake rebuilding projects.

- **Category 3 (\$10.0M to \$12.0M):** The most active tier, this band comprises well-maintained or recently renovated homes that are move-in-ready. These listings serve the core demand among affluent buyers who prioritise space and privacy without the need for construction.
- **Category 3–4 (\$12.0M to \$20.0M):** This premium tier includes large, luxury homes with extensive land plots, modern finishes, or new builds. Properties here reflect D16’s evolution into a **non-core** luxury enclave, with offerings rivaling CCR locations in size and exclusivity.

## Market Insights & Investment Takeaways

D16's Detached market stands out for its **breadth of inventory across price bands**, offering both redevelopment potential and high-end move-in-ready homes. Compared to D28 and similar OCR districts, D16 features a **higher volume of premium listings**, highlighting its appeal among ultra-high-net-worth buyers.

The presence of multiple homes in the **\$15M+ range** confirms that D16 has transitioned

into a serious alternative to central region detached offerings, especially for buyers seeking larger plots and a more tranquil, family-oriented environment.

With a balanced mix of land value plays and luxury properties, the Detached segment in D16 is well-positioned for **long-term value retention** and continued interest from both generational homeowners and legacy investors.



# INVENTORY COMPARISON AND ABSORPTION RATIO ANALYSIS

In assessing the **market liquidity and demand-supply dynamics** of the D16 landed property segment, we compare the available inventory across different property types over a period of 3 months, and analyze 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 analyzing this metric across different landed property types in D16, 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 – Terrace Homes (Inter-Terrace + Corner Terrace)



Figure 9: Inter-Terrace Freehold Inventory Comparison at D16

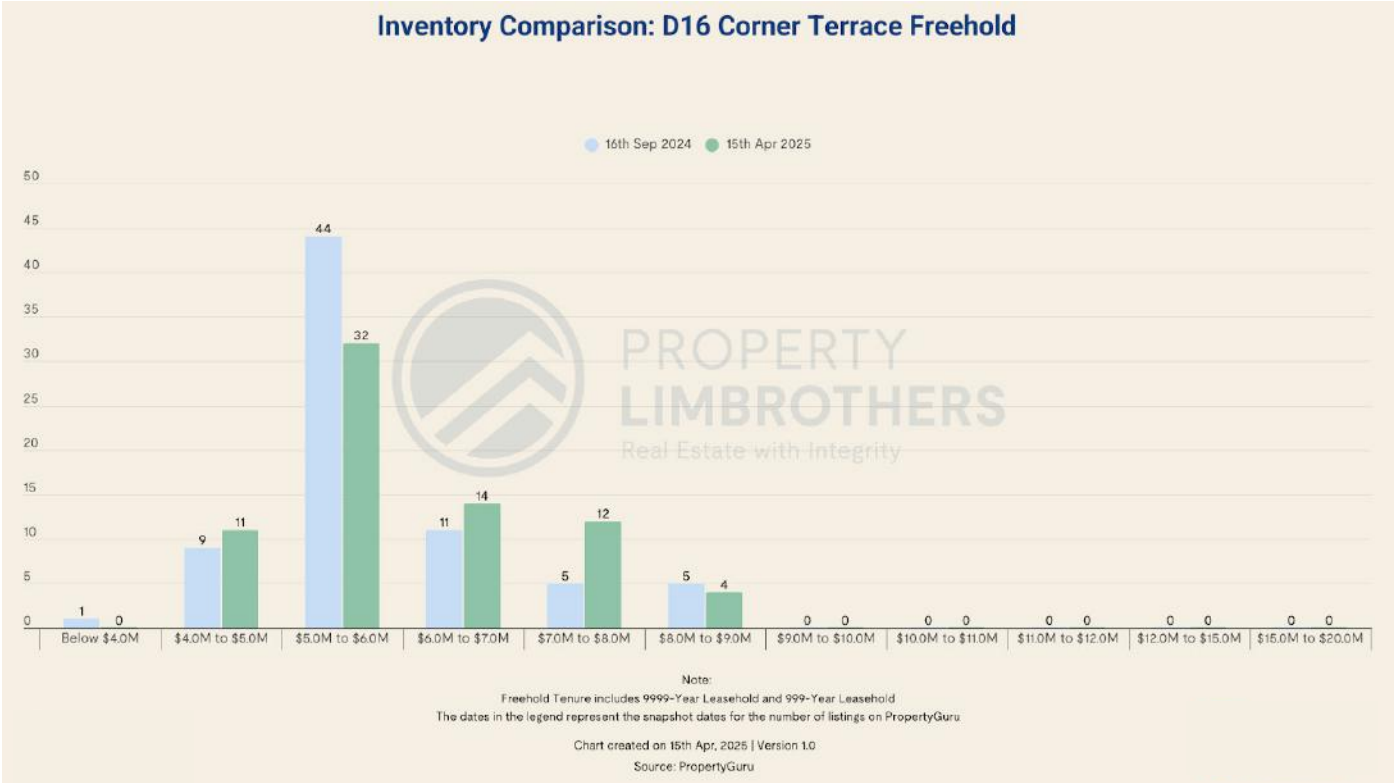


Figure 10: Corner Terrace Freehold Inventory Comparison at D16

District 16’s freehold Terrace market (Inter-Terrace and Corner Terrace combined) showed healthy demand and active absorption from September 2024 to April 2025.

- Inter-Terrace inventory rose modestly from 90 to 99 listings.
- Corner Terrace inventory declined from 70 to 65 listings.

Combined Terrace Inventory (as of Apr 2025): 99 (Inter) + 65 (Corner) = 164 listings  
Combined Terrace Transactions (Sep 2024 to Apr 2025): 38 units sold

**Absorption Ratio = 164 / 38 = 4.3 months**

This indicates it would take approximately 4.3 months to clear current inventory at the existing transaction pace – a range that represents healthy liquidity and consistent buyer interest.

**Segment Dynamics:**

- Strongest absorption observed in the \$5.0M to \$6.0M band, especially among Inter-Terrace units.
- The \$4.0M to \$5.0M segment remained stable, with steady turnover.
- Listings below \$4.0M (Inter-Terrace) increased significantly, suggesting more affordability-driven supply.
- Corner Terraces remain more tightly held, with significant movement only in the mid-tier price ranges.

**Takeaways:**

- Terraces are the most liquid landed segment in D16, with broad demand across mid-tier price bands.
- The 4.3-month absorption ratio reflects a balanced market, with buyers and sellers transacting actively without signs of excess supply.

### 3.2 Inventory and Absorption Ratio Analysis – Semi-Detached Homes

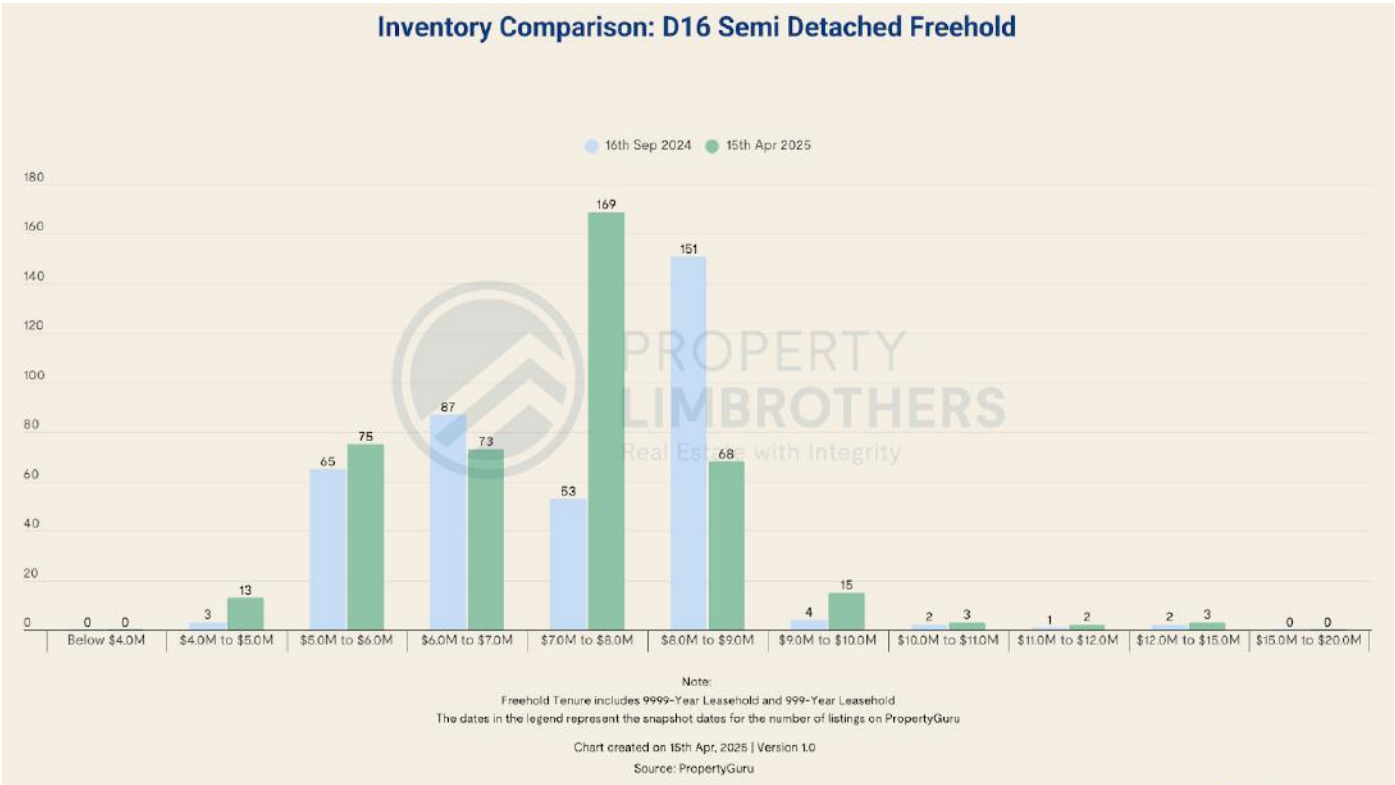


Figure 11: Semi-Detached Freehold Inventory Comparison at D16

D16’s Semi-Detached segment saw mixed inventory movements. The most significant increase occurred in the \$7.0M to \$8.0M band, rising from 53 to 169 units – more than a 200% increase, signaling an influx of supply and possible competition ahead.

Meanwhile, listings in the \$8.0M to \$9.0M range dropped from 151 to 68 units, highlighting strong demand at the premium end. The \$5.0M to \$6.0M and \$6.0M to \$7.0M ranges saw minor changes, with inventory increasing slightly in the former and falling slightly in the latter. The \$4.0M to \$5.0M band rose from 0 to 13 listings.

Combined Semi-Detached Inventory (as of Apr 2025): 384 listings  
Semi-Detached Transactions (Sep 2024 to Apr 2025): 30 units sold

**Absorption Ratio = 384 / 30 = 12.8 months**

**Takeaways:**

- Surge in supply at \$7.0M to \$8.0M may lead to increased competition.
- Decline in \$8.0M to \$9.0M listings reflects strong premium home absorption.
- The mid- to high-tier remains in demand, but higher inventory levels suggest a buyer’s market with longer sales periods.

### 3.3 Inventory and Absorption Ratio Analysis – Detached Homes

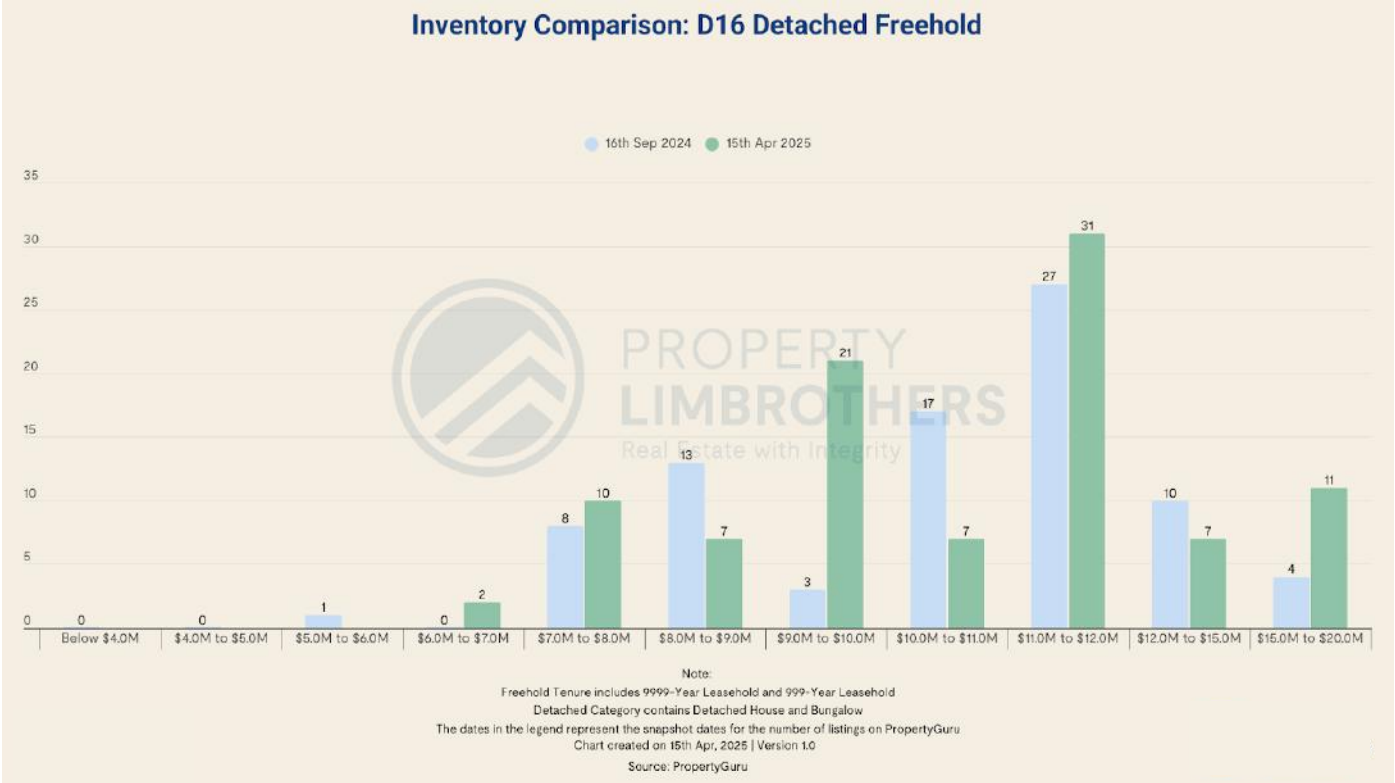


Figure 12: Detached Freehold Inventory Comparison at D16

Detached home inventory in D16 rose across most price segments. The \$11.0M to \$12.0M band increased from 27 to 31 listings, while the \$15.0M to \$20.0M tier grew from 4 to 11 listings, reflecting rising supply in the luxury bracket.

Listings in the \$9.0M to \$10.0M range saw a sevenfold increase (from 3 to 21 listings), and the \$10.0M to \$11.0M range rose from 7 to 17 units. The only decline occurred in the \$8.0M to \$9.0M range, falling from 13 to 7 units, indicating strong demand for lower-premium detached homes.

Combined Detached Inventory (as of Apr 2025): 90 listings  
Detached Transactions (Sep 2024 to Apr 2025): 7 units sold

**Absorption Ratio = 90 / 7 = 12.9 months**

**Takeaways:**

- Strong listing growth across luxury segments suggests greater seller activity.
- Decline in mid-upper tier (\$8.0M to \$9.0M) signals healthy demand.
- Detached homes remain the most exclusive and least liquid, with long sale durations and high capital commitment.



# PSF Price Growth Analysis

## 4.1 D16 Freehold Landed Properties (2015-2025 YTD)



Figure 13: D16 Freehold Landed Median PSF price growth (2015-2025 YTD)

Between 2015 and 2025 (YTD), D16’s landed property market experienced differentiated price growth across segments:

- **Terrace Houses** achieved the highest CAGR at **3.7%**, driven by strong entry-level demand and limited supply.
- **Semi-Detached Houses** followed with a CAGR of **3.6%**, reflecting mid-tier stability and growing upgrade demand.
- **Detached Houses** recorded a CAGR of **2.1%**, impacted by higher quantum sensitivity and a longer holding cycle.
- **Overall** CAGR for D16 freehold landed homes was **3.3%**.

## 4.2 Key Price Trends and Market Drivers

### Market Drivers:

**Terrace Homes** led price appreciation due to liquidity, affordability, and consistent demand from first-time landed buyers. Their relative scarcity further supports resilience.

**Semi-Detached Homes** displayed stable growth across a wide price range, supported by upgraders seeking larger space without jumping to Detached quantum.

**Detached Homes**, while exclusive, saw slower appreciation due to high capital commitment, limited buyer pool, and more sporadic transactions.

## 4.3 Market Implications & Investment Takeaways

**Terrace Houses** offer the most consistent capital appreciation with lower entry risk, making them ideal for buyers seeking long-term upside and liquidity.

**Semi-Detached Homes** represent a strong mid-tier asset class with potential for capital gains, particularly for well-renovated, Category 3 homes.

**Detached Homes** remain a premium, long-horizon asset class with strong value preservation but lower liquidity.



# CONCLUSION

District 16 continues to stand out as one of Singapore's most resilient landed residential submarkets, underpinned by limited new supply, robust mid-tier demand, and a mature infrastructure ecosystem.

Despite broader macroeconomic headwinds such as interest rate hikes and property cooling measures, landed homes in D16 have retained price stability and shown differentiated performance across segments.

Terrace houses remain the most liquid and consistently appreciating asset type, driven by affordability and scarcity.

Semi-Detached homes demonstrate mid-tier resilience and a wide price spectrum catering to diverse buyer profiles, while Detached homes, though slower-moving, offer premium land-based value and long-term preservation.

With strong buyer fundamentals, upcoming MRT infrastructure, and stable income growth, D16 is well-positioned for continued capital appreciation and remains a key strategic location for both end-users and investors seeking freehold landed exposure.



A photograph of a modern, multi-story house with large glass windows and balconies, surrounded by lush greenery. The image is used as a background for the title.

# 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.



PROPERTY  
**LIMBROTHERS**  
Real Estate with Integrity

# About Property**LimBrothers**

PropertyLimBrothers is a Real Estate Media Technology Company revolutionising the Real Estate scene in Singapore. We use creative content to market and sell properties to their fullest potential. Using the PLB Signature Team Model, this is where each property is creatively marketed to its fullest potential.

**INSIGHTS**  
BY PROPERTY**LIMBROTHERS**

## About **PLB Insights**

InsightsbyPLB is our editorial and research arm where we do deep analyses of market trends, property news and all things Real Estate. Our Insights page covers deep dives from New Launch analyses to investments FAQs, answering relevant and insightful questions that best position our readers in this ever volatile market.



**Consultation / Sales Enquiries Hotline**  
+65 6232 6719

**General / Sales / Purchase Enquiries**  
[consults@propertylimbrothers.com](mailto:consults@propertylimbrothers.com)

**Business Collaborations**  
[collabs@propertylimbrothers.com](mailto:collabs@propertylimbrothers.com)

**INSIGHTS**  
BY PROPERTYLIMBROTHERS  
[plbinsights.com](http://plbinsights.com)