


PLB RESEARCH

July 2025

D19 Market Report

Data as of 25 June 2025 | Prepared by PLB Research Team





District 19 (Hougang, Sengkang, Punggol) is a mature and popular residential area in Singapore's North-East region. Over the past decade, it has developed into a self-sufficient cluster with excellent public transport connectivity, established amenities, reputable schools, and growing employment nodes.

Many households have benefited from capital gains, whether from HDB flats or private condominiums. With new infrastructure such as the Cross Island Line (CRL) and the Punggol Digital District in the pipeline, District 19 remains well-positioned for sustainable long-term growth.

This report provides an objective look at:

- How the D19 non-landed and landed markets are performing
- Where price gaps lie for upgrading or switching segments
- What practical pathways homeowners might consider — from upgrading to landed, to moving to a new launch or EC, or staying put

Homeownership decisions should balance lifestyle needs, financial stability, and future flexibility. This report offers factual insights to help households make informed next steps.

1. Market Context: Economic & Policy Factors

Interest Rates & Financing Climate:

Higher borrowing costs have affected buyer affordability over the last two years, especially for larger loans needed to purchase landed homes. After a period of rapid rate increases, mortgage rates have stabilised at around 2.4% – 2.5% in June 2025.

Regulatory Environment:

Singapore's property market remains tightly regulated to maintain stability:

- **Total Debt Servicing Ratio (TDSR):** Caps borrowers' total debt repayments at 55% of gross monthly income.
- **Additional Buyer's Stamp Duty (ABSD):** A stamp duty surcharge imposed on buyers purchasing additional residential properties in Singapore. For Singapore Citizens, the ABSD rate applies to second and subsequent residential purchases. This measure aims to moderate investment demand and ensure a stable housing market.

Urban Development:

Major public investment continues in the North-East region:

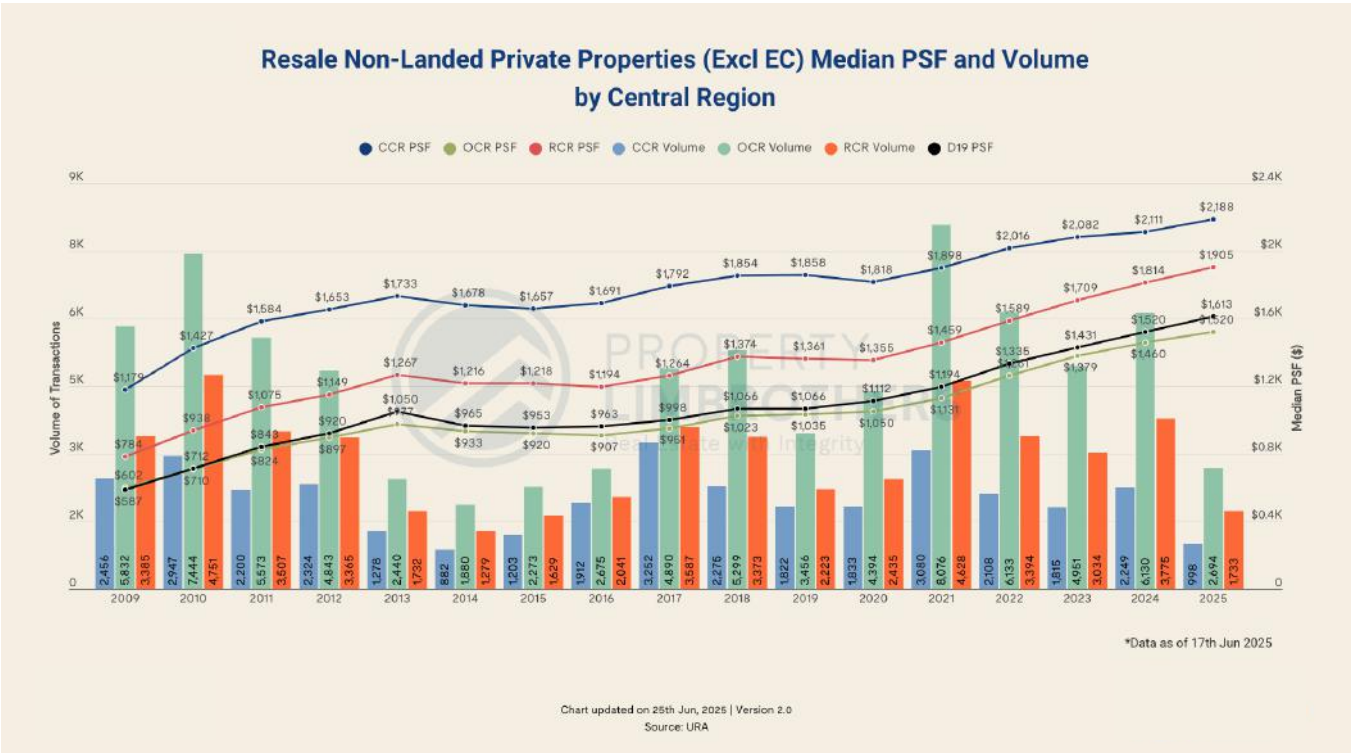
- The Cross Island Line (CRL), slated for phase 1 launch in 2030, will shorten travel times across the island.
- The Punggol Digital District will anchor new tech and business parks, boosting local job creation and demand for quality housing.

These factors reinforce D19's attractiveness but also mean buyers must plan finances prudently to navigate unexpected higher borrowing costs and regulatory requirements.

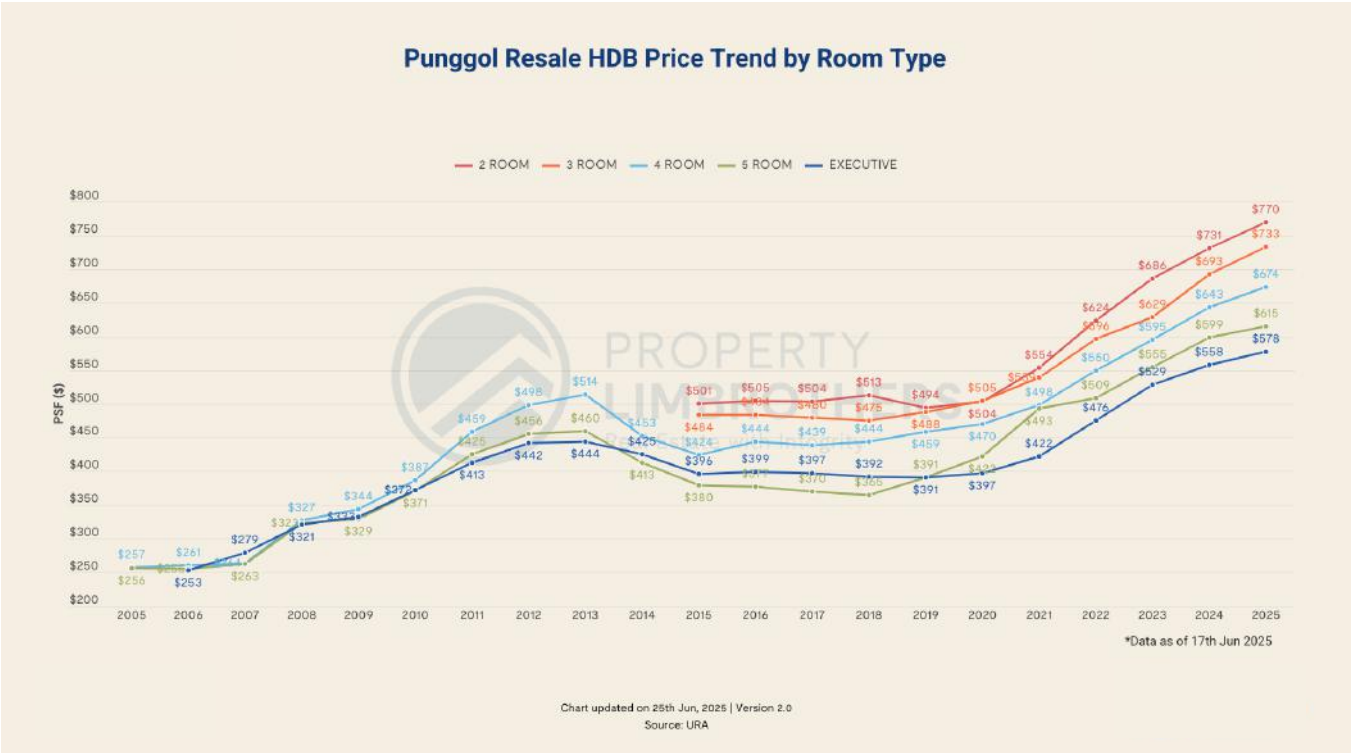
2. D19 Non-Landed & HDB Market Overview



Overall Residential Median PSF (\$) by Year



D19 versus Market Segment Residential Median PSF (\$) and Volume by Year



Punggol HDB Median PSF (\$) by Year and Room



Sengkang HDB Median PSF (\$) by Year and Room

Resale Price Trends

Overall non-landed and HDB segments have both shown strong, steady growth over the past decade, supported by rising upgrader demand and infrastructure development.

Condominium Resale Market:

- Median PSF (2025): \$1,736
- YOY Growth (2024–2025): +3.4%
- 5-Year Growth (2020–2025): +40% (from \$1,239 to \$1,736 PSF)

Older condos in Hougang and Serangoon North offer more spacious layouts and better value per square foot, while newer projects in Punggol command premiums due to integrated developments and lifestyle-centric planning.

HDB Resale Market:

- Median PSF (2025): \$602
- YOY Growth (2024–2025): +6.4%
- 5-Year Growth (2020–2025): +49% (from \$404 to \$602 PSF)

The strongest HDB appreciation is seen in mature estates like Hougang, especially for 4- and 5-room flats near MRTs (e.g., Hougang, Buangkok, Kovan). In newer towns like Sengkang and Punggol, younger flat age and modern layouts attract steady demand.

Transaction Activity & Buyer Demographics

- Condo resale volume: Estimated 1,200–1,500 units annually, driven by HDB upgraders and second-time private buyers.
- HDB resale activity: Remains high across all room types, especially for 4-room flats in Buangkok and Fernvale due to affordability and proximity to new MRT stations.

Buyer interest in D19 remains strong due to:

- Reliable public transport connectivity.
- Access to popular schools (e.g., Rosyth, Nan Chiau).
- Retail and recreational amenities (NEX, Compass One, Punggol Waterway Point).

Relative Performance vs OCR – A Sign of Resilience

An important observation from resale market trends is how D19's average resale condo PSF has consistently outperformed the OCR average, especially since 2021.

- In 2025, the D19 resale condo median PSF stands at \$1,520, compared to \$1,460 for the OCR average — a 4.1% premium, despite D19 being geographically part of the OCR.
- This performance gap has widened steadily over time: in 2020, D19's median PSF was \$1,131 while OCR's was \$1,050 — just a 7.7% premium. Today, it's over 13%.
- This suggests that D19 is behaving more like a “prime OCR micro-market”, supported by long-term urban renewal, public infrastructure investment (e.g., Cross Island Line), and continued buyer preference for connectivity and community maturity.

Upgrade Feasibility: From HDB to Condo or Beyond

Many D19 HDB owners are well-positioned to consider their next move:

- A resale HDB flat purchased 8–12 years ago may now carry \$200k–\$400k in net equity, depending on loan balance and CPF usage.
- This equity can form the basis for upgrading to:
 - ◊ A resale condo in D19.
 - ◊ A new executive condominium.
 - ◊ A landed home.

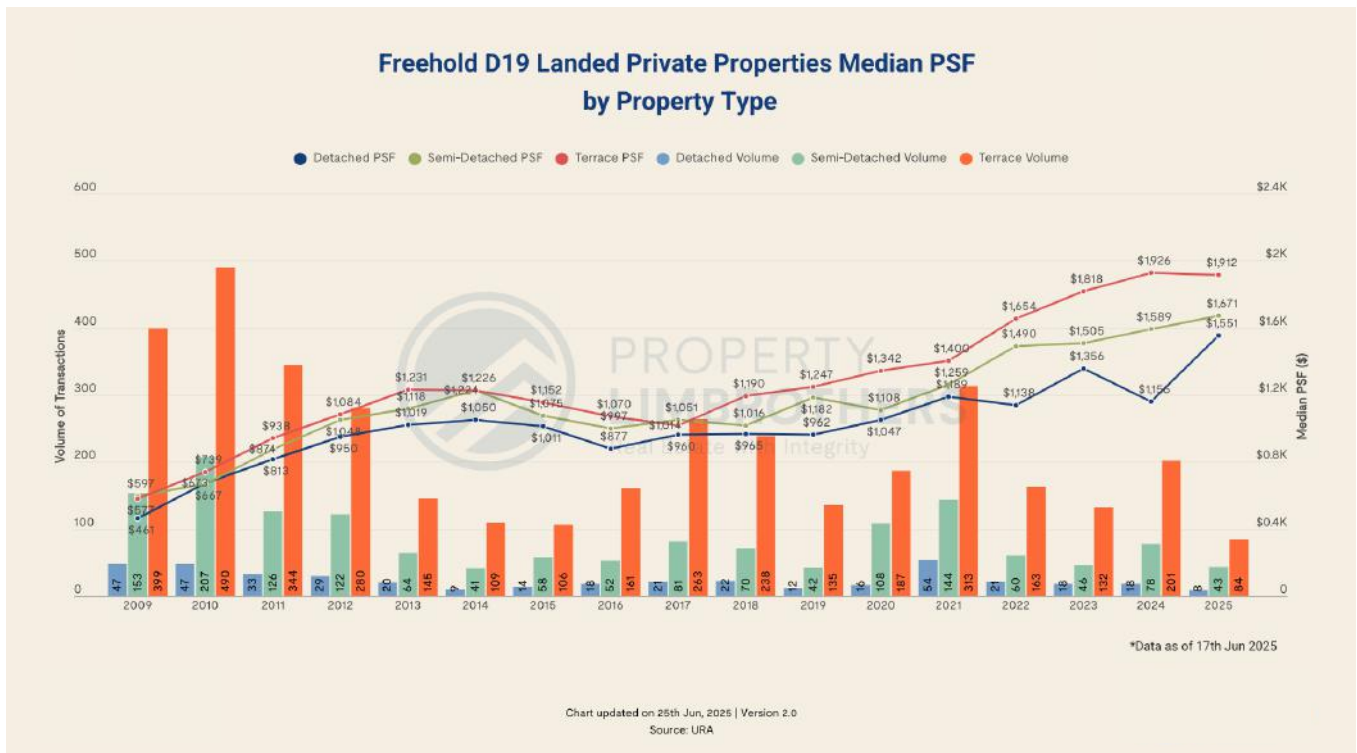
However, buyers must plan for:

- Higher monthly mortgage instalments (especially with current interest rates).
- Minimum cash/CPF downpayments of 25% or more.
- Renovation costs, especially for older resale condos.

3. D19, D28, and D20 Landed Market Trends – What Upgraders Should Know

For homeowners exploring a potential upgrade to landed property, it's important to understand how different districts are performing in terms of price growth, supply

dynamics, and buyer preferences. Based on URA caveats and observed PSF trends across D19, D28, and D20, we can extract several noteworthy patterns.



Price & Supply Trends:

- Median PSF for freehold terrace houses in D19 reached \$1,912 in 2025, up +37% from \$1,400 in 2021.
- Volume for terrace transactions remains consistently higher than other landed types, but overall supply is limited due to the mature estate structure and low redevelopment turnover.
- Most landed homes are freehold and concentrated in long-standing enclaves, many of which were developed pre-1990s.

Common Land Sizes:

1,600–2,500 sqft
(Typical built-up areas vary widely due to reconstruction and A&A efforts.)

Buyer Profile:

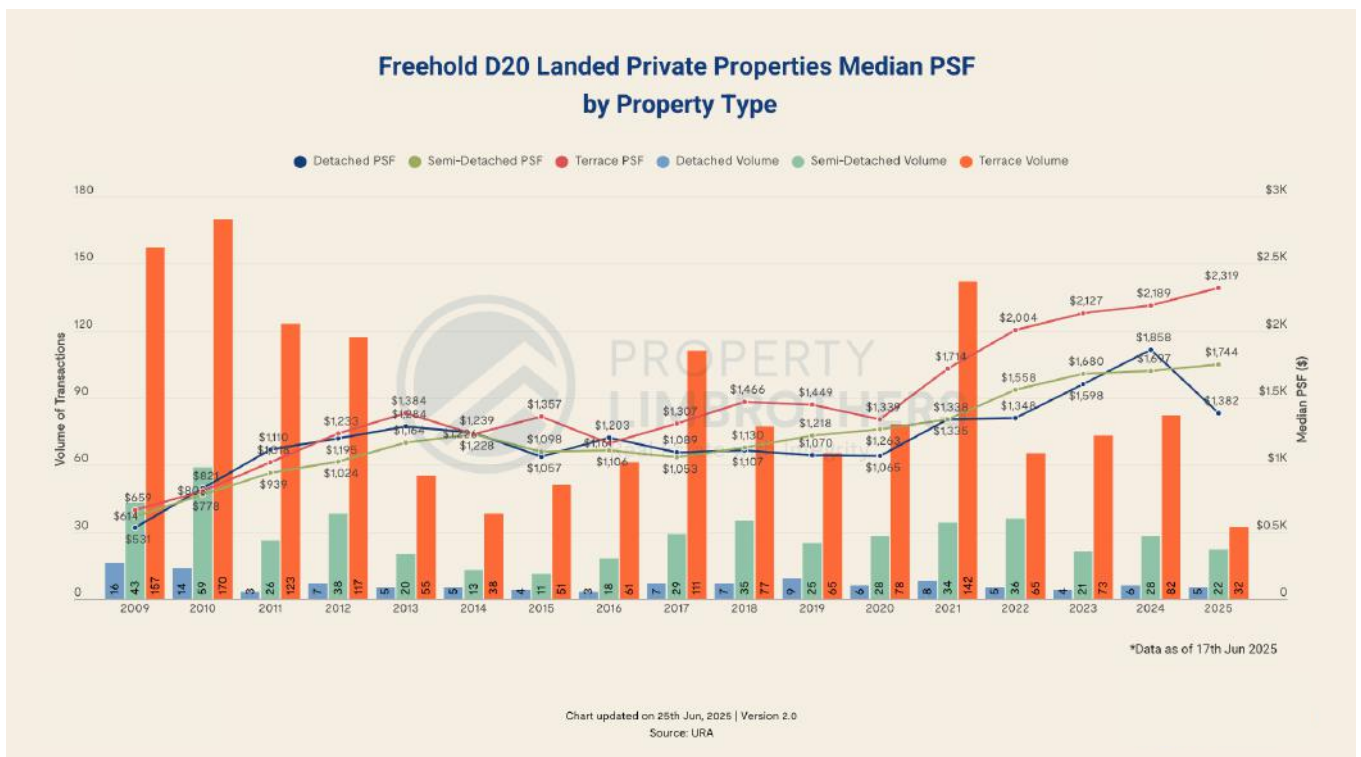
Multi-generational families seeking more space, better privacy, and long-term capital preservation. Buyers are typically upgrading from resale condos or executive flats, with a mindset focused on ownership continuity rather than speculative gain.

Popular Landed Enclaves:

- **Realty Park:** Near Hougang MRT, with consistent plot layouts and good connectivity.
- **Rosyth Estate:** Preferred for its proximity to top schools and low-density ambience.
- **Lim Ah Pin area:** Tucked within mature roads, appealing for privacy-conscious buyers.

Key Insight:

With landed supply in D19 largely built out, future capital value is protected by scarcity, though upfront renovation costs (especially for older stock) must be considered.



Overview

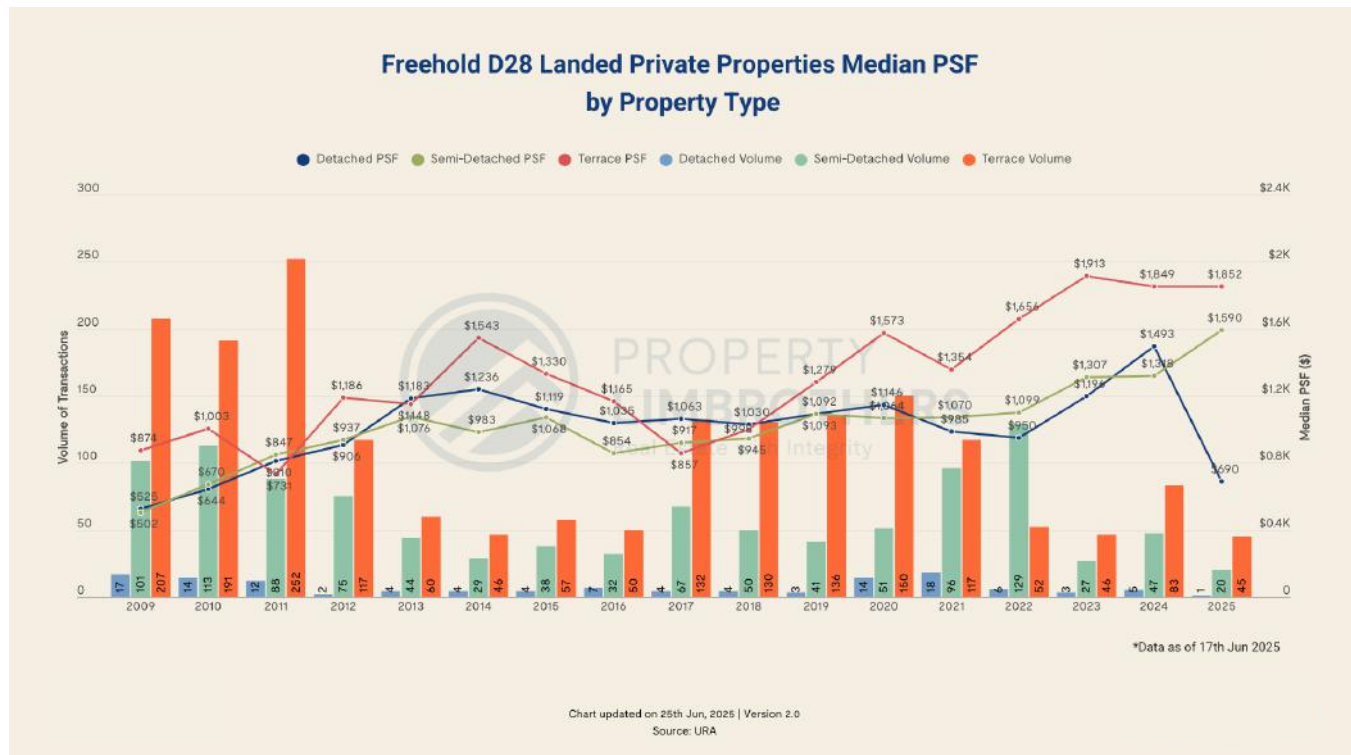
District 20 (Ang Mo Kio, Bishan) sits geographically closer to the Core Central Region (CCR), and its landed market reflects this with consistently higher prices and lower transaction volumes.

Key Insight:

While aspirational for some, D20's landed segment is more suitable as a long-term benchmark for understanding capital appreciation trends, rather than a practical option for most D19 or D28 homeowners.

2025 Median PSF (Terrace): \$2,319

5-Year Growth (2020–2025): +73% (from \$1,338)



Overview

District 28 (Seletar, Yio Chu Kang) provides a compelling alternative for those open to relocating slightly further from central D19, offering:

- Newer housing stock (e.g., cluster homes in Luxus Hills)
- Larger and more regular land plots.
- Less dense neighbourhood layout and more green buffers.

Price & Supply:

- Median PSF for terrace homes in D28 was \$1,852 in 2025, just slightly below D19 (\$1,912).
- Semi-detached homes saw stronger performance, climbing to \$1,590 PSF, overtaking D19 semi-Ds at \$1,551 PSF.

Common Land Sizes:

1,800–2,800 sqft, with cluster housing often featuring multi-storey layouts and more efficient footprints.

Buyer Profile:

Younger families or space-conscious upgraders looking for value per square foot, often open to a longer commute in exchange for newer design and build quality.

Key Insight:

D28 has matured into a “**modern value buy**” for landed buyers, combining newer inventory with less intense pricing pressure, especially for those prioritising size and build age over district familiarity.

4. Comparative Pathways & Practical Cost Gaps

Property Type	Avg PSF	Size (Land/BUA)	Estimated Entry Price	Typical Buyer Profile
D19 Condo (Resale)	\$1,520 PSF	900–1,200 sqft BUA	\$1.3M – \$2.0M	HDB upgraders or right-sizers
D19 Inter-Terrace	\$1,912 PSF	1,600–2,500 sqft	\$3.2M – \$4.5M	Families preferring familiar schools and location
D28 Inter-Terrace	\$1,852 PSF	1,800–2,800 sqft	\$3.0M – \$4.5M	Value-seekers prioritising space & modern builds
Executive Condo (New)	—	1,000–1,400 sqft	\$1.45M – \$2.2M	First-time upgraders or budget-conscious buyers

Key Insight:

Not all owners must upgrade directly to landed; some may find an EC or new launch condo a more manageable step.

Estimated Price Gap:

Moving from a \$1.6M resale condo to a \$3.5M inter-terrace typically requires bridging a **\$1.5M–\$2.0M financial gap**, funded via sale proceeds, CPF, and new loan.

Older landed homes may also require **\$200k–\$500k** in renovation, particularly for A&A or rebuilding.

Key Considerations Before Upgrading to Landed:

• Financing Limits:

Confirm loan eligibility under current TDSR rules; note shorter loan tenures for buyers aged 45+.

• Bridging Strategies:

For those buying before selling, plan timelines and finances carefully to avoid cash flow strain during the transition.

• Renovation Planning:

Always factor in contingency budgets — older homes can carry hidden maintenance risks or require extensive reconfiguration.

5. Infrastructure & Amenity Highlights

Upcoming Infrastructure:

- **Cross Island Line:** New stations at Hougang, Serangoon North, Ang Mo Kio enhance North-East connectivity.
- **Punggol Digital District:** Expected to generate new high-value jobs, boosting housing demand in Punggol and surrounding landed clusters.
- **Neighbourhood Improvements:** Upgrades to town centres, parks, and community hubs continue to support quality of life and appeal to families.

Key Insight:

Public investment adds resilience to housing demand and helps preserve long-term property value.

6. PLB Proprietary Frameworks

A. PLB Frameworks



B. PLB Landed Frameworks



C. PLB Landed Horses Pricing Investment Strategy

PLB LANDED CLINIC

PROPERTY LIMBROTHERS




Good DNA Horse	Stellar Horse	Poorer DNA Horse	Enhanced Horse
GIC	GIC+VAE	PIC	PIC+VAE
Good Inherent Characteristics	Good Inherent Characteristics + Value Add Enhancements	Poorer Inherent Characteristics	Poorer Inherent Characteristics + Value Add Enhancements

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D. PLB Landed Cat 1, 2, 3 and 4 Framework

PLB LANDED CLINIC

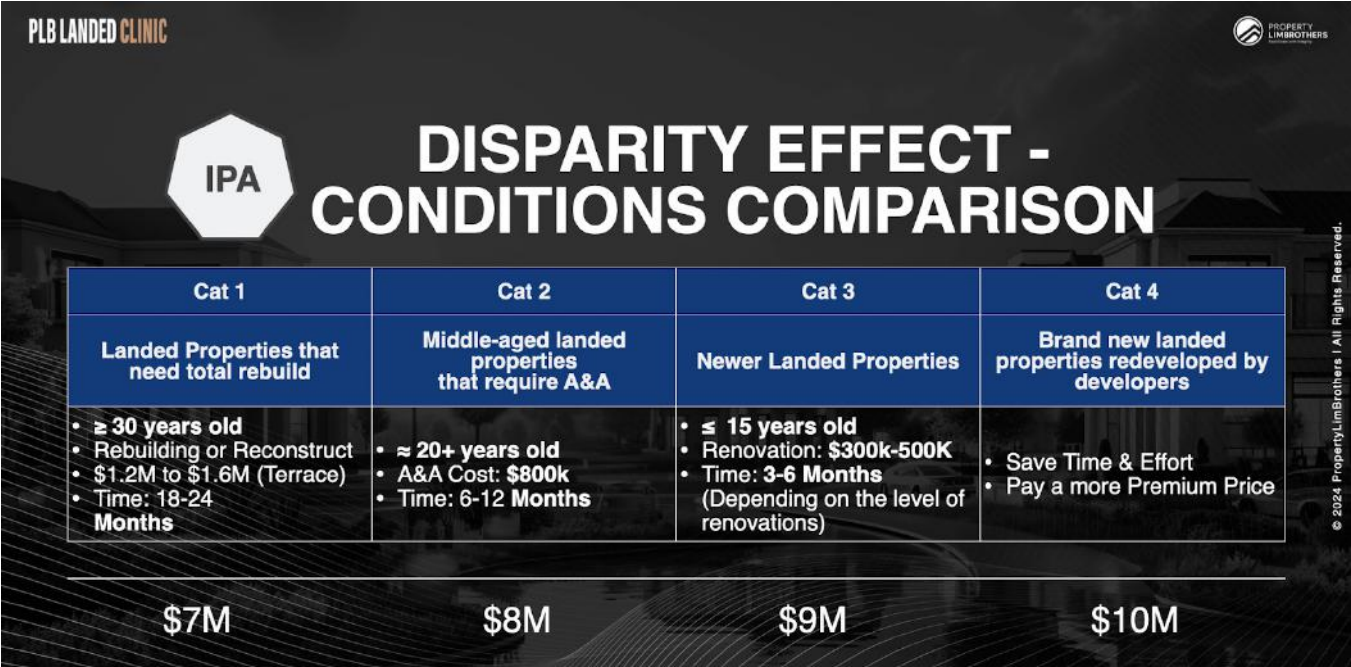
PROPERTY LIMBROTHERS
Real Estate With Integrity



CATEGORY 1 FULL-ON REBUILD AGE >30 YEARS 18-24 months	CATEGORY 2 AGE >20 YEARS REQUIRE A&A
CATEGORY 3 AGE ABOUT 10 TO 15 YEARS MINOR RENOVATION	CATEGORY 4 BRAND NEW PURCHASE DIRECTLY FROM DEVELOPERS

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E. PLB Landed IPA Framework



If you'd like to learn more about our proven PLB Frameworks and how to plan your next property move smartly, book a free consult with us here:
<https://www.propertylimbrothers.com/contact-us/>

Data Sources & Methodology

- **PropertyGuru:** Current listings and asking prices.
- **URA Realis:** Caveats for recent transactions.
- **LTA & URA Master Plan:** Infrastructure timelines and zoning plans.
- **PLB Insights:** Comparative price tracking and neighbourhood studies.



Caveats & Disclaimers

The insights generated from our report are reliant on the data providers we have used in the process of producing this report. The accuracy of this report is reliant on the data integrity of the relevant data providers.

Any information found in this report does not constitute financial or real estate advice. Please do your own due diligence before making any financial commitments to any related investments or property decisions. Consult the relevant professionals to make sure that you have a proper understanding of your financial situation and that the decisions made are to your own personal best interests.



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Consultation / Sales Enquiries Hotline
+65 6232 6719

General / Sales / Purchase Enquiries
consults@propertylimbrothers.com

Business Collaborations
collabs@propertylimbrothers.com



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