

PLB RESEARCH


July 2025

# D26 & Springleaf Residence Market Report

Data as of 11 July 2025 | Prepared by PLB Research Team







District 26 has emerged as one of the most dynamic and transformative regions in Singapore's suburban real estate landscape. Traditionally a low-profile locale characterised by landed enclaves and quiet residential zones, D26 is now witnessing a powerful uplift driven by government infrastructure investment, GLS activity, and growing buyer awareness.

The district's dual-noded clusters — Lentor and Springleaf — have experienced 50% average PSF growth from 2020 to 2025, outpacing even RCR and CCR peers. This signals a fundamental shift in buyer perception as D26 transitions from a peripheral to a prime OCR district.

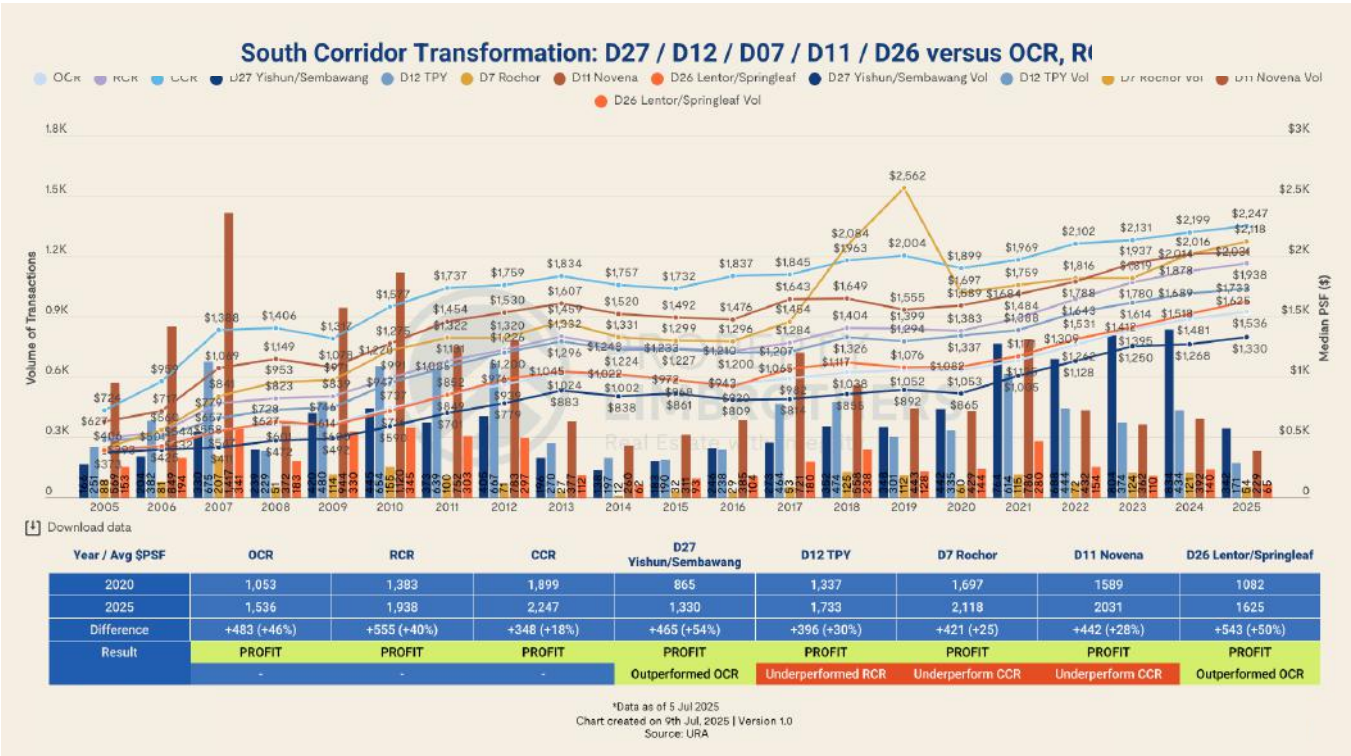
In this rising tide, Springleaf Residence presents one of the most attractively priced entries into D26's future. Slated for launch in early August, this new launch will test the market demand for OCR new launch projects.

### 1. District 26 & North Region Transformation

District 26 has seen rapid re-rating in buyer expectations thanks to the Thomson-East Coast MRT Line and the upcoming North-South Corridor (NSC) that is slated for completion by 2029. These major infrastructure upgrades have redefined commute times and accessibility, effectively repositioning D26 as a viable alternative to city-fringe districts at a significant value discount.

From 2020 to 2025:

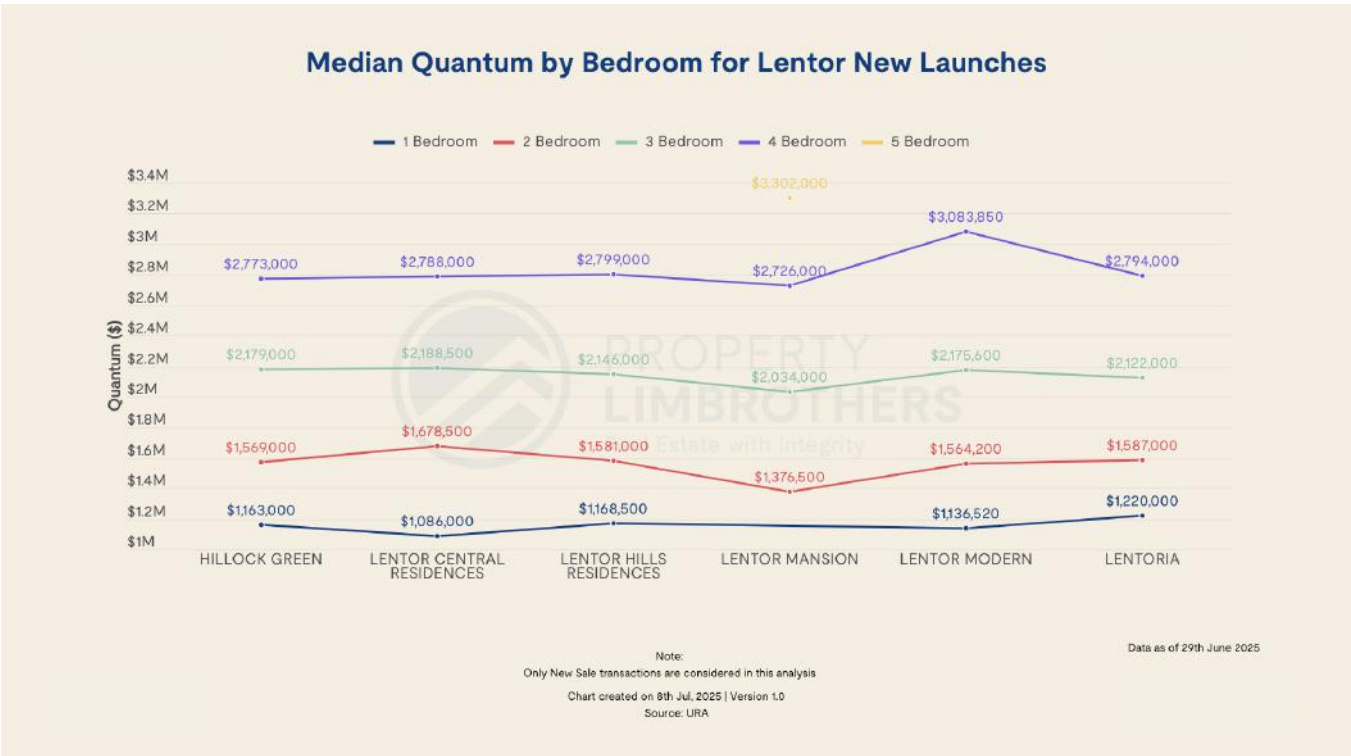
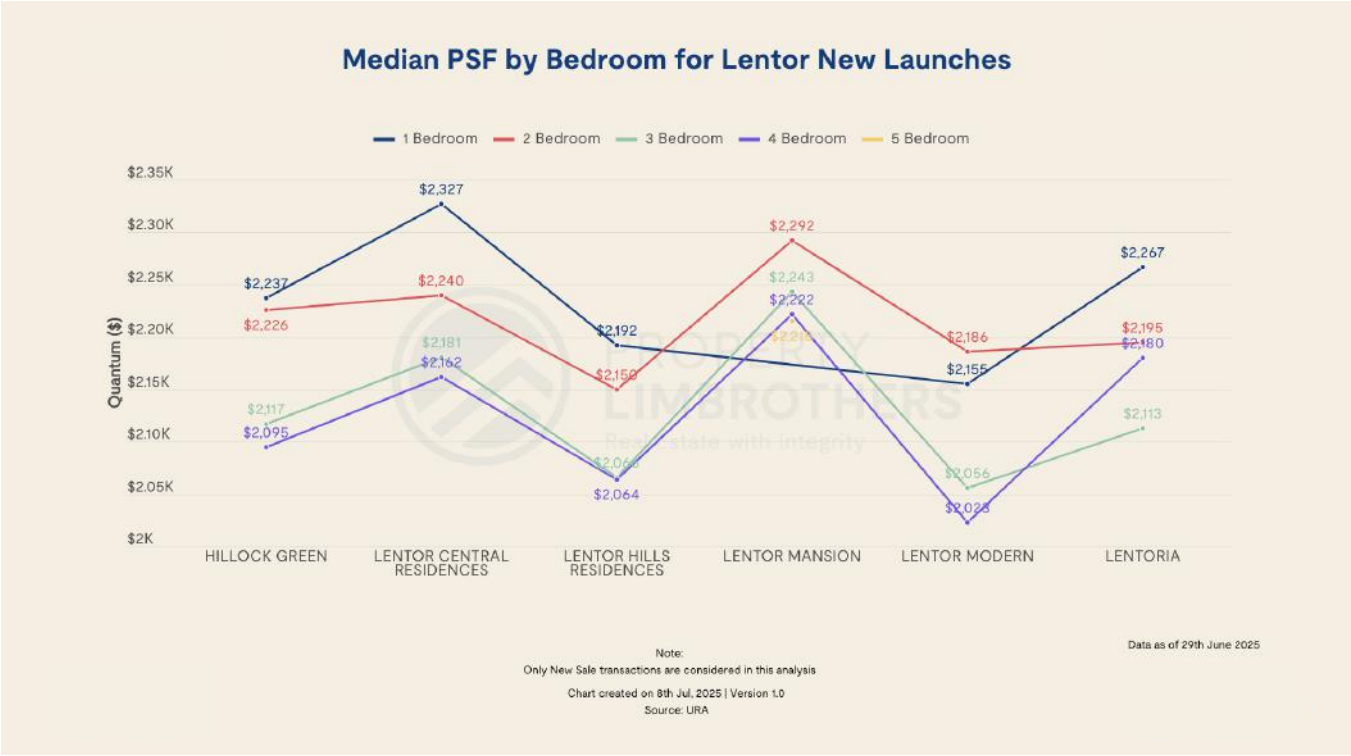
- Lentor/Springleaf subzones **grew 50% in average price PSF**
- Comparable OCR growth was 46%
- RCR districts such as Novena, Toa Payoh, and Rochor underperformed at 25–30%



Property Type	2020 Avg PSF	2025 Avg PSF	Growth	Performance vs OCR
D26 Lentor/Springleaf	\$1,082	\$1,625	+50%	Outperformed OCR
D27 Yishun/Sembawang	\$865	\$1,330	+54%	Outperformed OCR
D12 TPY	\$1,337	\$1,733	+30%	Underperformed RCR
D07 Rochor	\$1,697	\$2,118	+25%	Underperformed RCR
D11 Novena	\$1,589	\$2,031	+28%	Underperformed CCR

These figures affirm D26’s emergence as a high-growth suburban node, especially in comparison to more mature districts.

2. Competitive Benchmarking: Lentor New Launches



The Lentor cluster has absorbed most of D26's GLS supply in recent years. While this has spurred growth, it has also clustered new launch prices in the \$2,095–\$2,267 PSF range.



### 3. Land Cost Benchmarking (GLS Comparisons)

#### D26 Government Land Sales

Project Name	Location	Total Units	Lease (years)	Site Area (m2)	GFA (m2)	Highest bid (\$PSF)	Breakeven \$PSF	Potential Launch Price (\$PSF)*
AMO Residence	Ang Mo Kio Avenue 1	372	99	12,679	31,699	1,118	1,822	2,095
Lentor Modern	Lentor Central	605	99	17,279	60,480	1,204	1,844	2,120
Lentor Hills Residences	Lentor Hills Road (Parcel A)	598	99	17,130	51,391	1,060	1,820	2,093
Hillock Green	Lentor Central	474	99	13,444	40,333	1,108	1,963	2,257
Lentoria	Lentor Hills Road (Parcel B)	267	99	10,819	22,720	1,130	1,993	2,291
Lentor Garden Residences	Lentor Gardens	533	99	21,866	45,921	984	1,797	2,066
Lentor Central Residences	Lentor Central	477	99	14,703	41,169	982	1,793	2,061
Lentor Gardens	Lentor Gardens	530	99	20,639	43,343	920	1,797	2,066
Springleaf Residence	Upper Thomson Road	941	99	32,023	80,060	905	1,688	1,941

\* Potential Launch Price is calculated by adding 15% to the breakeven price  
 Note: 99 LH refers to 99 Year Leasehold, and FH refers to Freehold  
 Chart created on 8th Jul, 2025 | Version 1.0  
 Source: Squarefoot, EdgeProp Land

Land bid trends also reflect the maturing confidence in D26. While Lentor GLS plots have consistently attracted bids above \$1,100 PSF ppr, the Springleaf parcel was awarded at \$905 PSF ppr – the most cost-efficient GLS acquisition in the district in recent times.

This pricing advantage creates a natural runway for future value realisation while still providing developers with pricing flexibility.

#### 4. D26 Springleaf Residence Price Disparity (Asking Price Quantum) by Bedroom Types

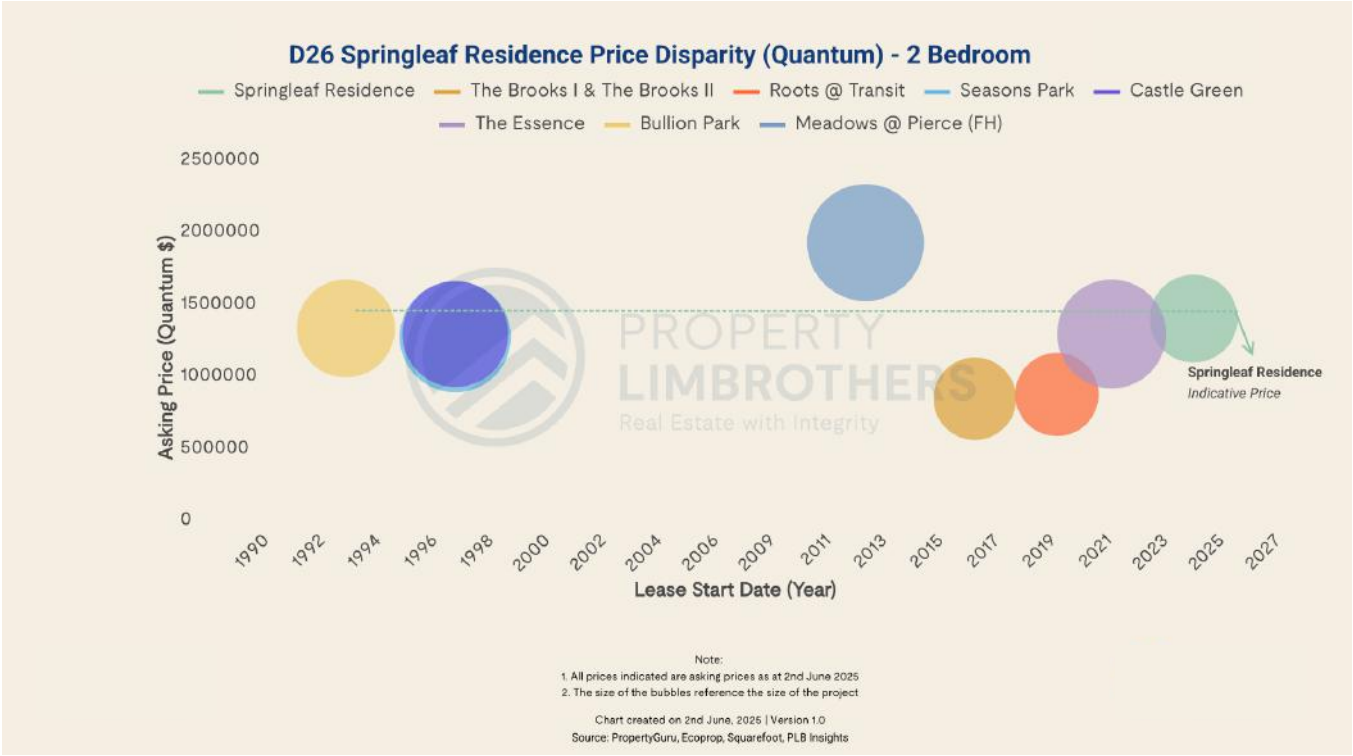
The bubble charts below serve as the benchmark for Springleaf Residence and its surrounding projects in D26. This is plotted with the assumed PSF price of \$2,250 for Springleaf Residence.

The resale market in D26, particularly in Springleaf and surrounding clusters, is dominated by landed and boutique freehold developments. Despite the age of these properties, average asking prices remain elevated, often exceeding \$1,500–\$1,750 PSF.

This pricing reinforces the area’s value ceiling and supports the entry-level appeal of upcoming projects like Springleaf Residence.

At this price point, we can conclude that the neighbouring projects are generally priced higher or comparatively with respect to Springleaf Residence, suggesting that Springleaf Residence new launch looks like a value project.

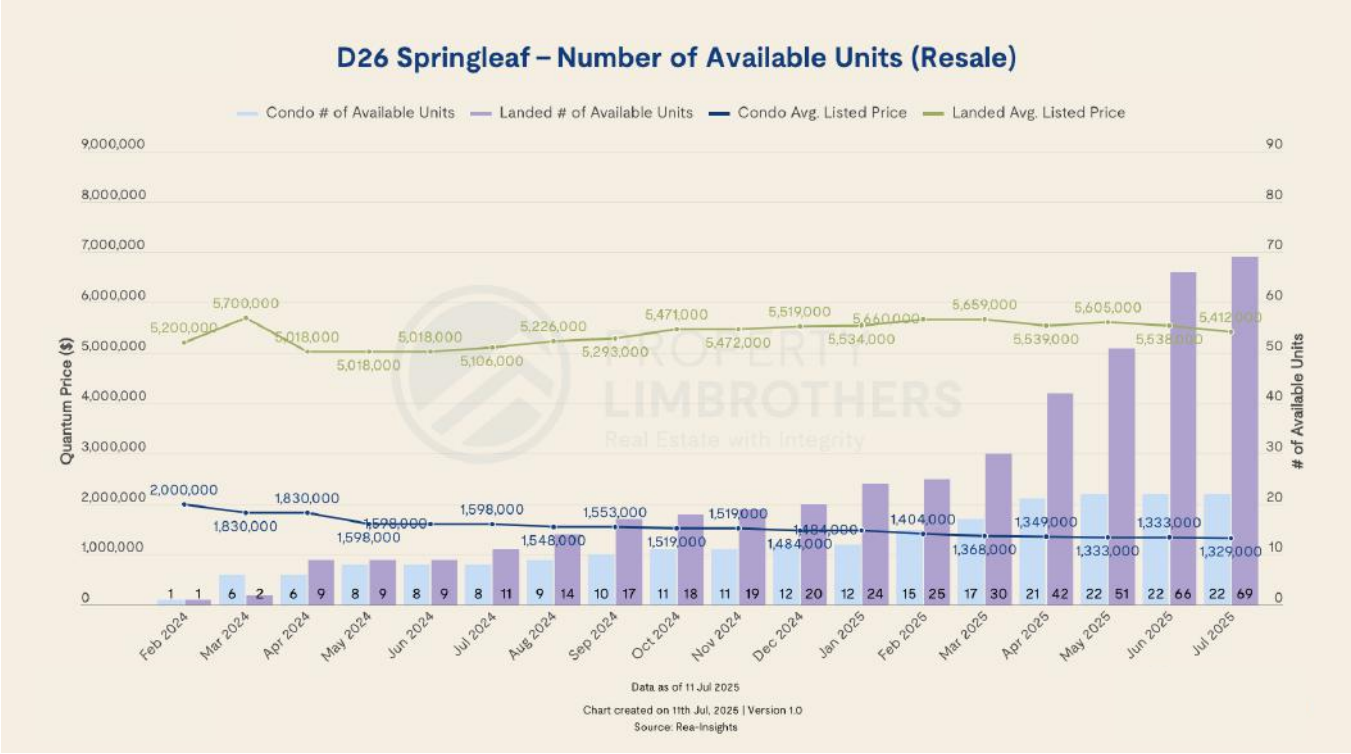








5. Supply & Demand Snapshot



D26 is defined by its low new launch volume and predominance of landed stock. As of Jul 2025

- 69 landed homes were listed
- Just 22 condo units were available across all projects in D26 Springleaf area
- Average listed quantum stood at \$5,412,000 (landed) and \$1,329,000 (condo)

The introduction of a competitively priced new project with full condo facilities is likely to attract pent-up demand from HDB upgraders and young families.

## 6. Capital Appreciation & Transaction Performance

Landed and boutique projects in Springleaf have delivered strong resale gains over the last decade:

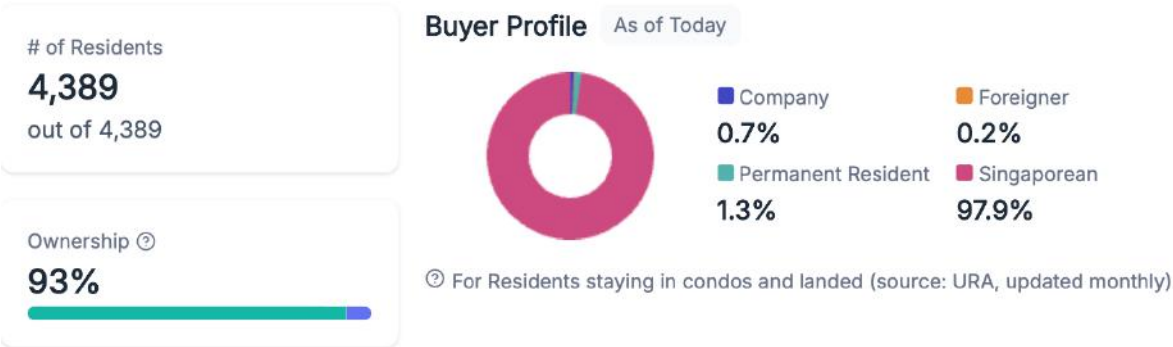
Property Type	Avg PSF	Total Gain	Annualised Return
Springleaf Garden	\$1,440	+137.6%	+12.9% p.a.
The Springside	\$2,110	+110.5%	+8.4% p.a.
Heeton Park	\$1,770	+246.2%	+11.6% p.a.
Upper Thomson Rd (171a – 1218)	\$3,450	+224.5%	+14.7% p.a.

Source: Rea-Insight, 11 Jul 2025

The market has rewarded those who entered early. Future entrants at launch pricing near \$2,000 PSF — especially in

Springleaf Residence — are well-positioned to benefit from future upside too.

## 7. Buyer Profile & Demographics



Source: Rea-Insight, 11 Jul 2025

District 26 remains a Singaporean-majority district with high homeownership levels:

- 97.9% of buyers are Singaporeans
- Only 0.2% are foreign buyers
- Owner-occupier rate: 93%

This data highlights the district’s stability and long-term holding power — ideal conditions for new entrants seeking both security and appreciation potential.

## 8. Conclusion: The District 26 Investment Case

District 26 is no longer a speculative fringe district — it is a maturing, strategically located zone with a proven appreciation track record and upcoming infrastructure catalysts. The combination of strong past performance, limited supply, and expanding MRT/expressway access makes it an increasingly desirable residential location.

For buyers evaluating their next move, D26 offers:

- Strong historical capital gains across landed and strata stock
- High connectivity (TEL and NSC)
- Undersupply of modern condos under \$2,000 PSF

Springleaf Residence, while not the only new project in D26, stands out due to its price point, land cost advantage, and location within a tranquil enclave. It serves as a gateway into the district's next growth phase — one that rewards strategic entry and long-term vision.



# Caveats & Disclaimers

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