

PLB RESEARCH

July 2025

Landed Market Report

Data as of 2 July 2025 | Prepared by PLB Research Team





Executive Brief

This comprehensive report evaluates the performance of Singapore's freehold landed private property market across Districts 2 to 28, covering data from 2010 through mid-2025. The analysis includes trends in median price per square foot (PSF), transaction volume, supply availability, and demand indicators for detached, semi-detached, and terrace homes. Leveraging URA transactions, PropertyGuru listings, and industry insights, we identify price leaders, volume hotspots, and emerging districts poised for future appreciation. Key findings reveal robust PSF growth in terrace homes, rising appeal of OCR locations due to infrastructural enhancements, and the enduring strength of D10, D15, and D19 as stable investment districts.

1. Macro Market Context & Trends

1.1 Islandwide Landed Property Momentum

- As of 1Q 2025, average landed PSF surpassed S\$2,000, rising 3.3% quarter-on-quarter (q-o-q).
- While 2Q 2025 saw a moderated gain of 0.7% q-o-q, landed homes remain resilient due to tight supply and strong local demand.
- Landed stock accounts for under 5% of Singapore's total residential supply, supporting long-term capital retention.

1.2 Terrace Homes Lead in Capital Growth

- Notably high CAGR observed in:
 - ♦ **D02**: +129% PSF growth since 2010.
 - ♦ **D12**: \$2,724 PSF in 2025, 3rd highest overall.
 - ♦ **D26**: \$2,093.5 PSF, leading OCR performer.
- Driven by limited supply and increasing appeal among HDB and Private Non-Landed upgraders.

1.3 Semi-Detached: Balanced Growth with Volume Stability

- Significant gains recorded in:
 - ♦ **D11**: \$2,618 PSF in 2025, highest in category.
 - ♦ **D10 & D03**: Steady performance, especially in CCR and RCR.

1.4 Detached Homes: High Value, Low Liquidity

- Highest PSF seen in:
 - ♦ **D10**: \$2,499 PSF, sustained by prestige and consistent volume.
 - ♦ **D09 & D15**: \$2,135–\$2,288 PSF, buoyed by strong niche demand.

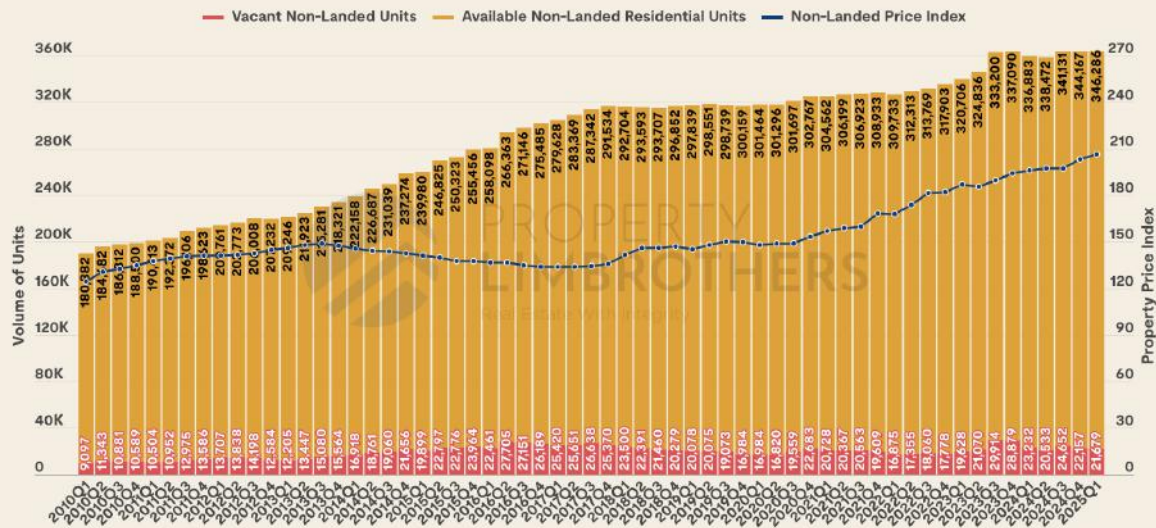
1.5 Transaction Volume and Inventory Snapshot

- **Top 3 Districts by Total Listings (as of June 2025):**
 - ♦ **D10**: 1,229
 - ♦ **D19**: 1,082
 - ♦ **D15**: 982
- **Undersupplied Micro-markets (Terrace Listings):**
 - ♦ D02 (1), D03 (1), D04 (3), D08 (9), D12 (23)

2. Overall Residential Supply Trends

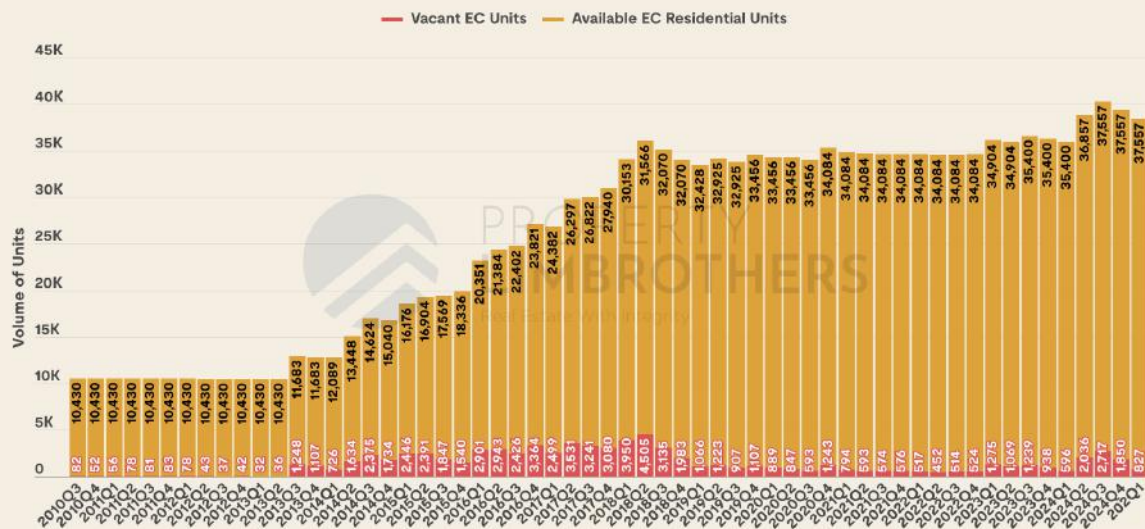


Available Private Non-Landed (Condo) Residential Stocks



Source: DOS, REALIS, PLB Insights

Available Private Executive Condo Residential Stocks



Source: DOS, REALIS, PLB Insights

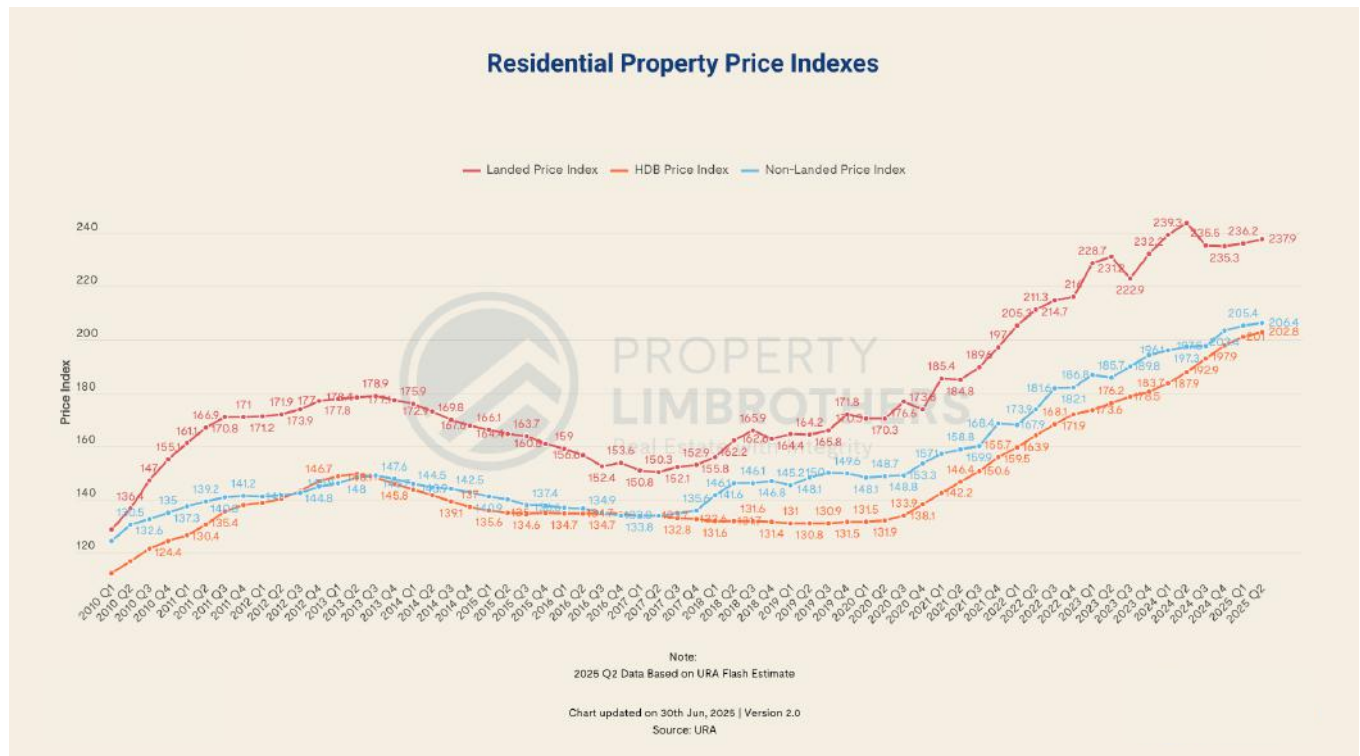
Over the last 15 years, the supply of landed homes in Singapore has remained largely stagnant, with total available stock hovering between **69,000 and 74,000 units**. This minimal growth—**less than 7% over a decade and a half**—has positioned landed properties as the “hardest” residential asset class in Singapore: one that is both scarce and highly resilient in value.

When viewed alongside other residential property types, this scarcity becomes even more pronounced. **Private non-landed (condominium) supply has nearly doubled**, expanding from approximately **181,000 units in 2010 to over 344,000 units by 2025**. Similarly, Executive Condominium (EC) stock has more than tripled over the same period, rising from around 10,000 to 37,000 units. In contrast, **landed homes have seen virtually no new stock injection**, due to stringent land zoning policies, the finite nature of developable land, and the absence of large-scale new landed housing developments.

This severe **supply inelasticity** underpins the strong price performance of landed properties. The **Landed Property Price Index has surged over 160%**, from a base of ~100 in 2010 to over 260 by early 2025, **outperforming the Non-Landed Index**, which rose by approximately 95% over the same period. Even with broader market cycles, vacant landed units have consistently remained low, reinforcing the depth of demand and the tightness of inventory in this niche segment.

Together, **these dynamics establish landed homes not only as a scarce commodity but as a defensive, capital-appreciative asset class**—one that continues to attract both homeowners and long-term investors seeking stability and exclusivity within Singapore’s maturing property landscape.

2.1 Long-Term Price Performance Across Residential Segments

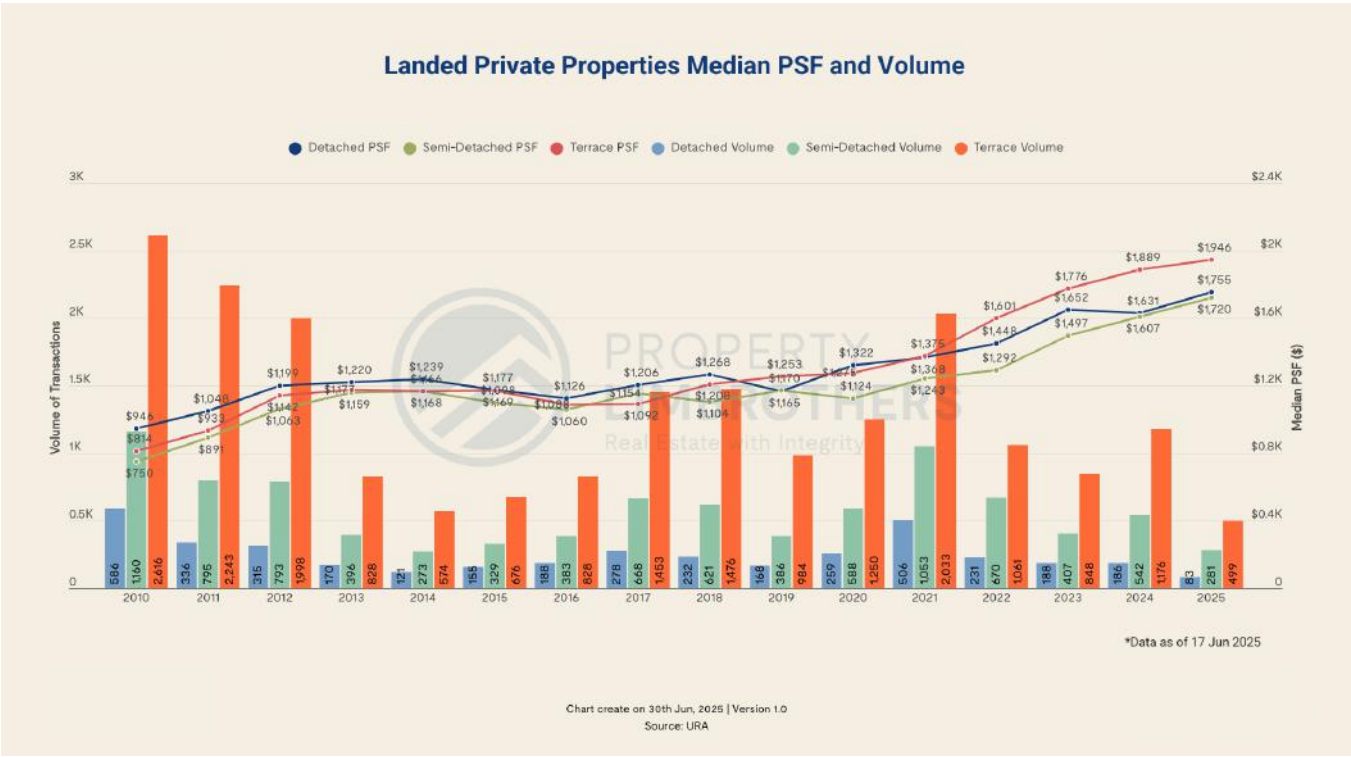


The Residential Property Price Index chart further substantiates the superior price performance of landed homes over the past 15 years. From 2010 Q2 to 2025 Q2:

- Landed Property Price Index surged from 136 to 237.9 — a 75% increase, driven by scarcity and sustained demand.
- In contrast, Non-Landed Property Index rose from 135 to 206.4, while HDB prices saw a comparatively modest increase from 124.4 to 202.8.

Landed homes not only appreciated at a faster pace but also recovered strongly from dips, underscoring their defensive character in uncertain economic climates.

2.2 Median PSF Growth and Transaction Volumes



Using URA data (as of June 2025), we observe a clear upward trend in landed median PSF values, especially in the last five years:

- Terrace houses now command the highest PSF, overtaking both semi-Ds and detached homes. This suggests strong demand for entry-level landed homes amid escalating prices.

- Detached homes saw a 85% jump in median PSF from 2010 to 2025, indicating persistent demand for exclusive properties.

In terms of transaction volumes, while total deals peaked around 2010–2012, the last five years have seen stabilisation at lower volumes, largely due to limited supply rather than weakening demand. This reflects a seller’s market environment for landed properties.

Year	Detached PSF	Semi-D PSF	Terrace PSF
2010	\$946	\$814	\$750
2020	\$1,322	\$1,124	\$1,275
2025	\$1,755	\$1,720	\$1,946



2.3 Freehold Landed Properties: Premium and Stability

The chart on Freehold Landed Properties reveals that:

- Freehold terrace homes have surpassed \$2,000 PSF in 2025 — up from just \$929 PSF in 2011, a >120% increase.
- All three categories (detached, semi-D, terrace) show steeper appreciation in freehold compared to the general landed market, highlighting the long-term value

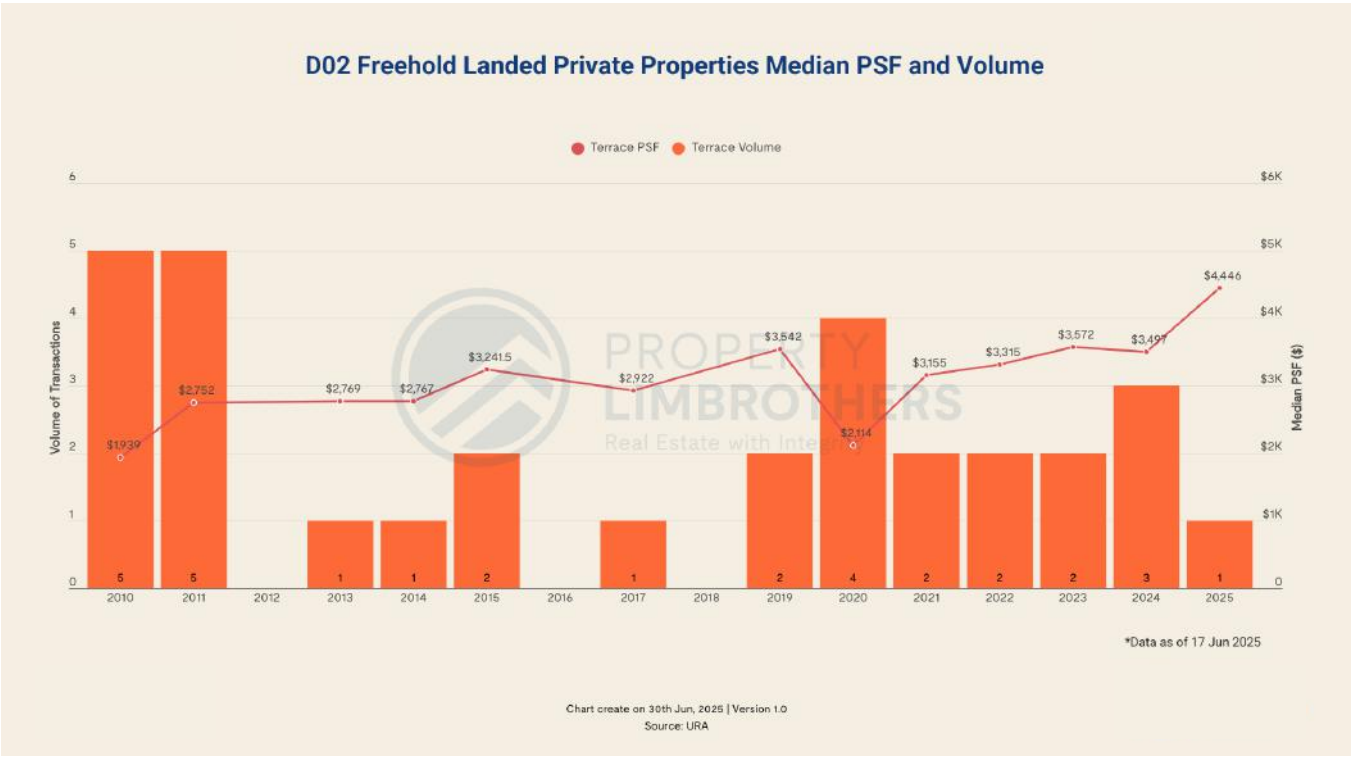
and asset permanence of freehold tenure.

Transaction volumes for freehold properties remain constrained, with fewer than 400 terrace transactions in 2025 YTD. This reflects a hold-and-pass-down mindset typical among owners, which further compresses availability and pushes prices up.

Summary Insights

- **Landed properties** have consistently outperformed other residential classes in both price appreciation and resilience.
- **Terrace homes**, particularly freehold, are seeing strong PSF growth, driven by affordability relative to other landed types.
- The **low transaction volume** across all landed types reinforces the underlying supply squeeze, validating landed homes as a **scarcity-driven asset class**.
- Freehold tenure carries a **distinct pricing premium** and slower turnover, enhancing its investment defensibility.

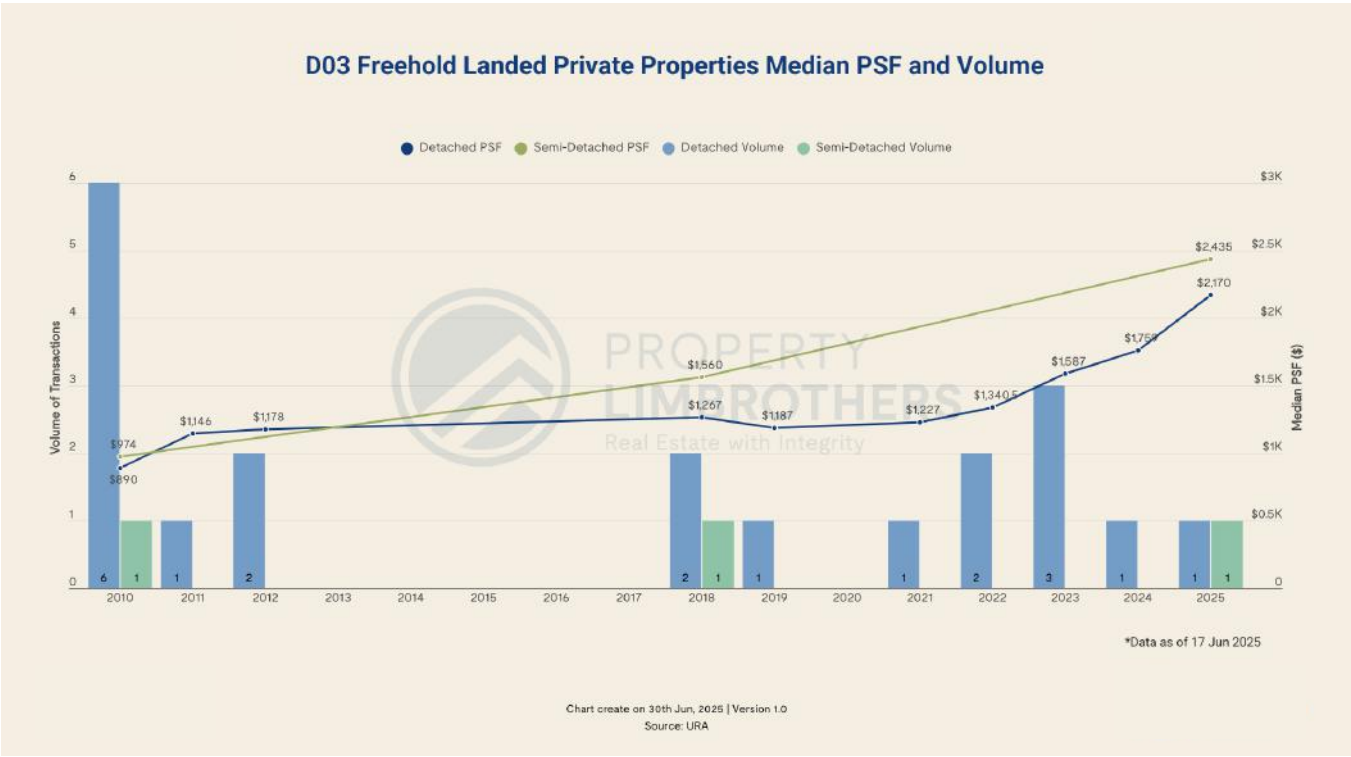
3. District-Level Insights (D02–D28)



District 02 – Tanjong Pagar / Chinatown

Freehold landed stock in D02 is extremely limited, with annual transactions rarely exceeding 2–3 units. Despite low volume, prices have more than doubled from \$1,939 PSF in 2010 to \$4,446 PSF in 2025. Volatility

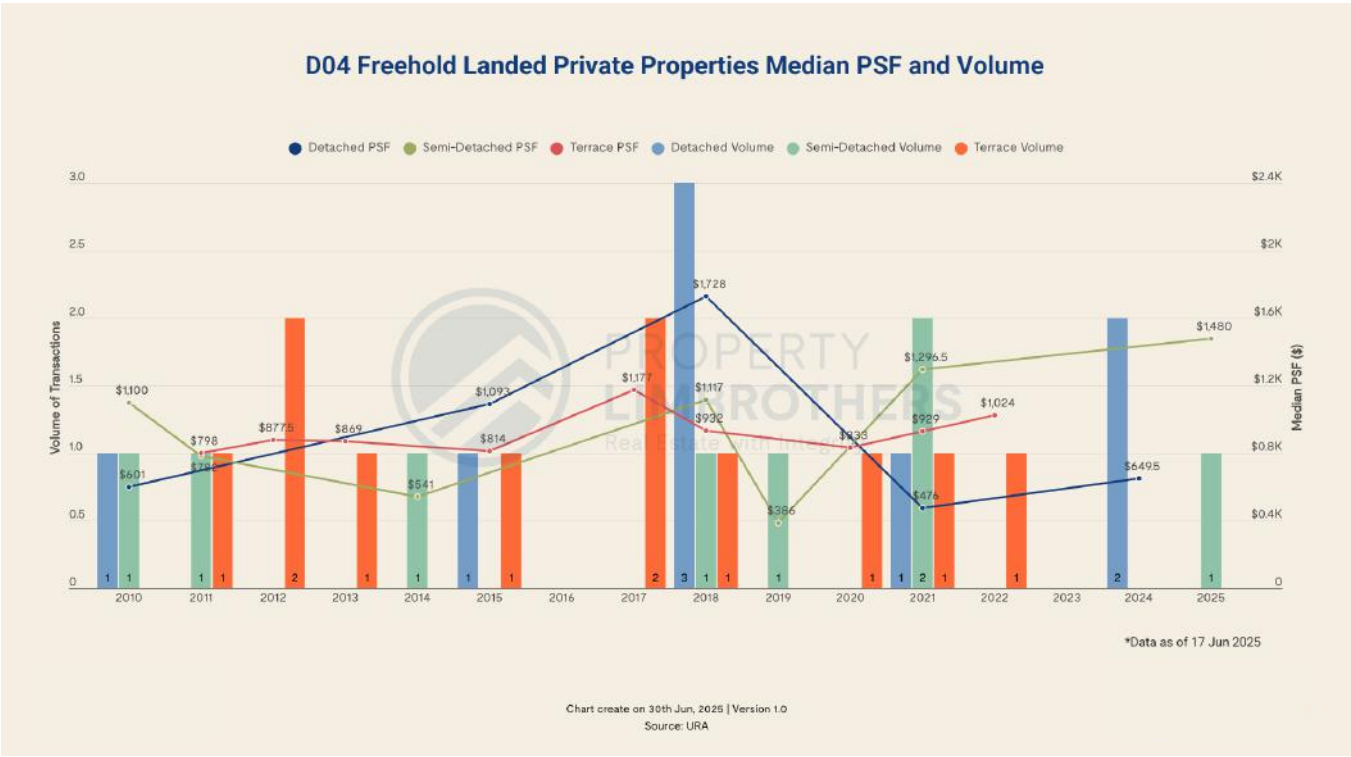
is expected due to the thin market, but the overall trend is strongly upward, reflecting the scarcity and prestige of CBD-fringe landed properties.



District 03 – Queenstown / Tiong Bahru

Freehold landed transactions in D03 remain rare, with 1–3 deals per year. Despite low volumes, prices have surged — semi-detached homes rose from \$974 PSF in 2010 to \$2,435 PSF in 2025, while detached

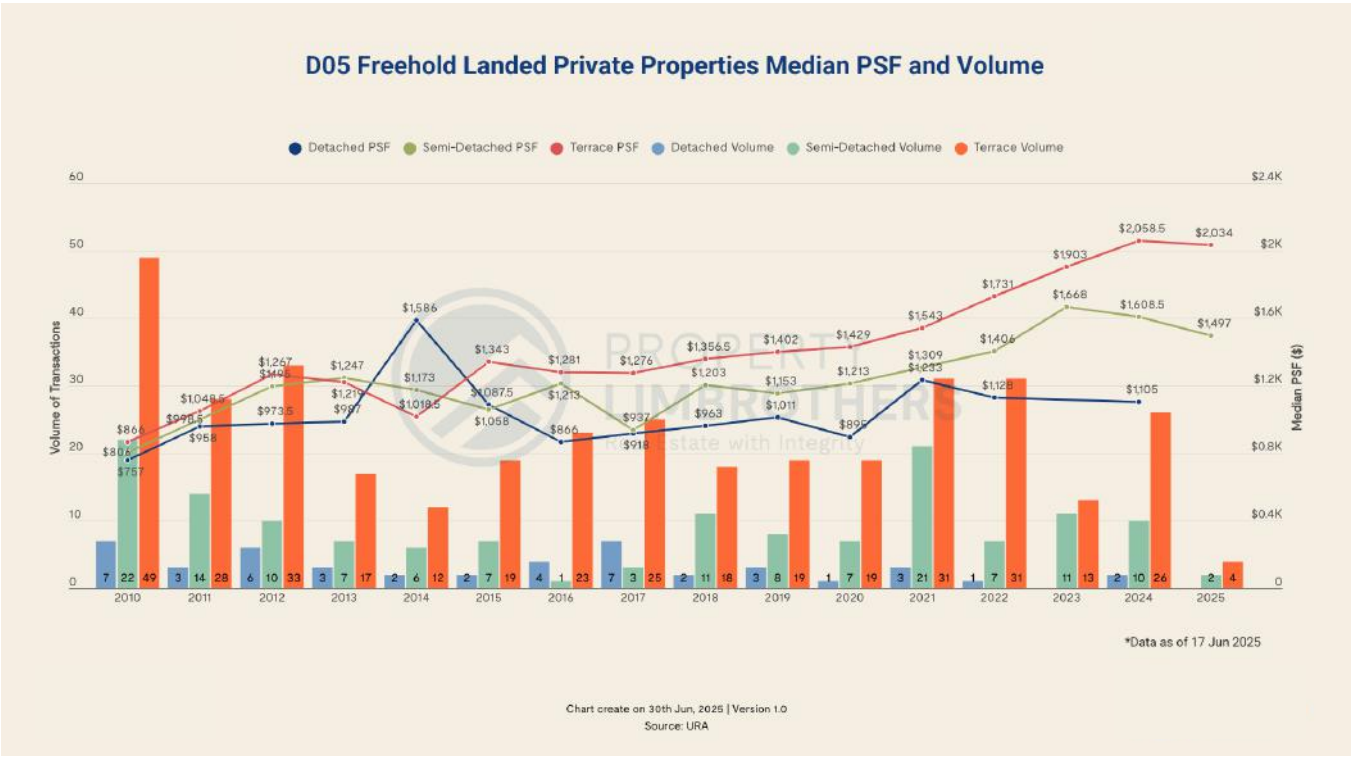
climbed to \$2,170 PSF. This reflects growing demand for city-fringe landed homes with heritage charm and proximity to lifestyle hubs like Tiong Bahru and River Valley.



District 04 – Harbourfront / Telok Blangah

Freehold landed activity in D04 is sparse and inconsistent, with most years seeing only 1–2 transactions per property type. Detached PSF peaked at \$1,728 in 2018, but recent sales show volatility, with a drop to \$649.5 in 2024. Semi-D PSF, however, has

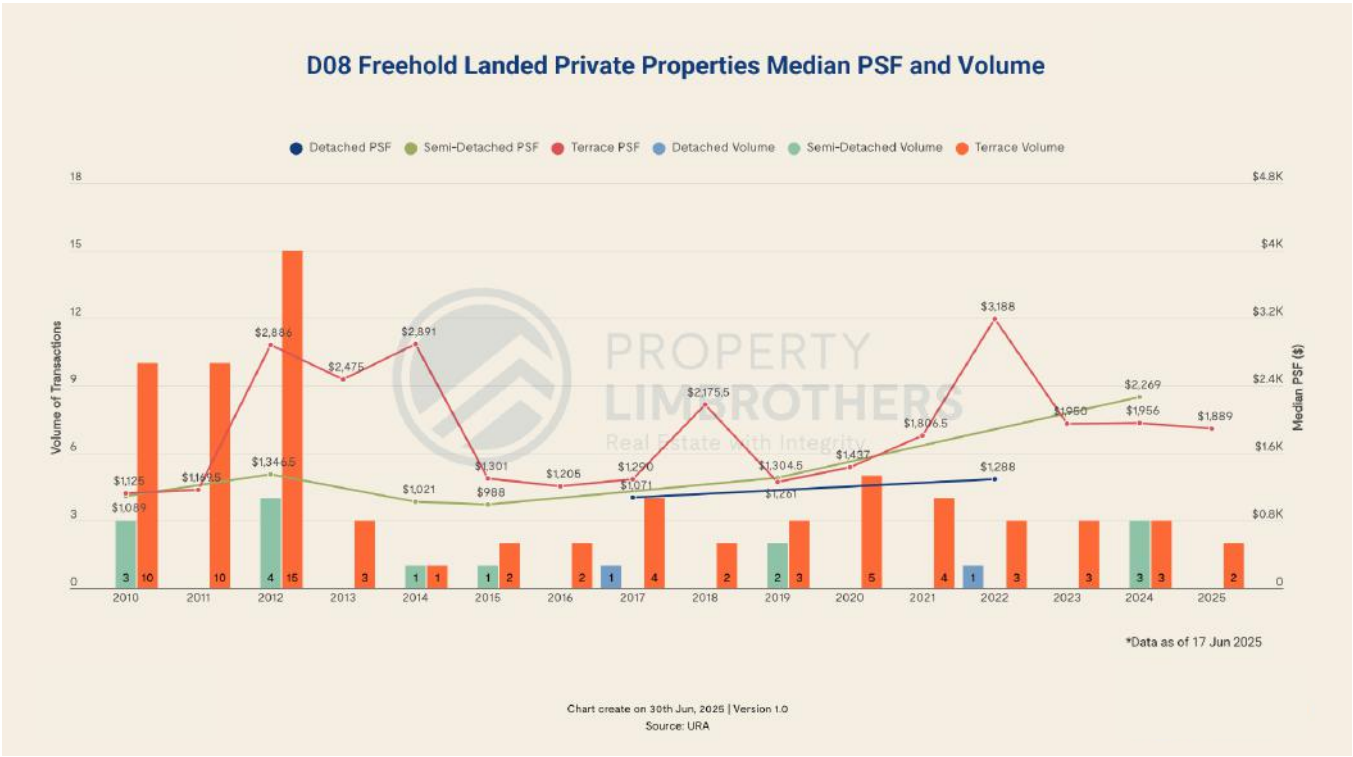
trended up steadily to \$1,480, suggesting selective value growth tied to location and build quality. Overall, the market here is highly fragmented due to unique lot characteristics.



District 05 – Pasir Panjang / Buona Vista

D05 is one of the most active freehold landed districts, with consistently high transaction volumes, especially for terrace homes. Terrace PSF surged from \$866 in 2010 to \$2,034 in 2025, more than 2.3x growth. Semi-D prices also peaked at

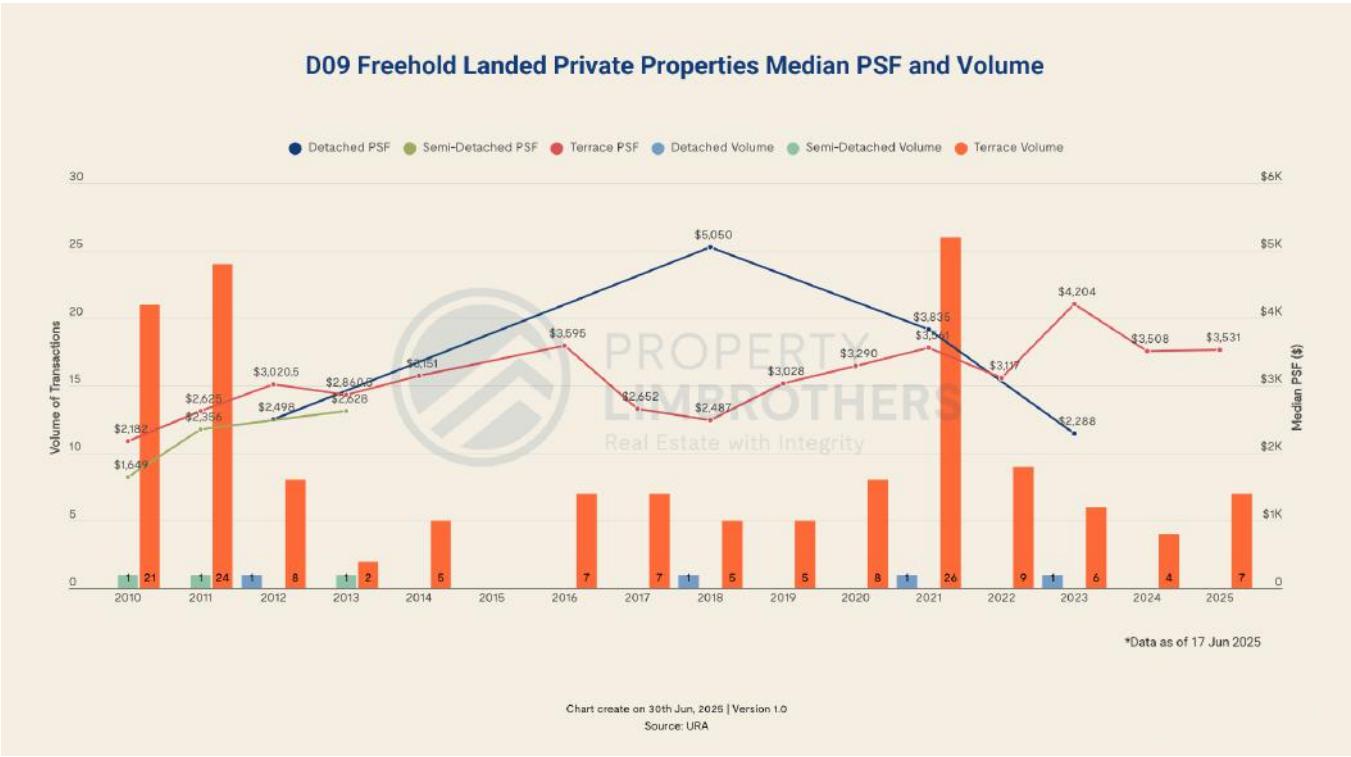
\$1,667 PSF in 2022, though dipped slightly in 2025. Detached PSF has remained stable around the \$1,100–\$1,500 range. The district offers strong liquidity and capital growth, supported by good schools and infrastructure.



District 08 – Farrer Park / Little India

D08 shows moderate landed activity, mainly in terrace homes, with volumes averaging 3–10 transactions per year. Terrace PSF is volatile due to low volume

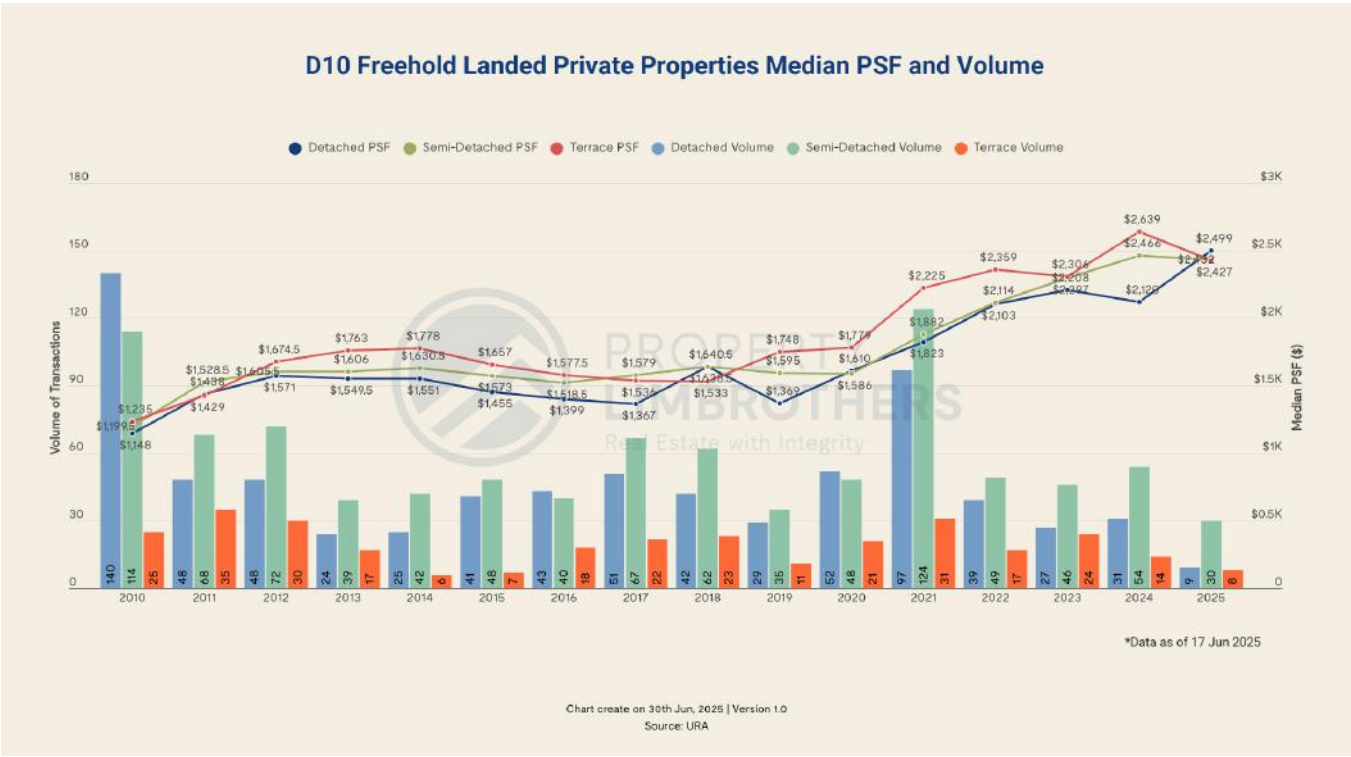
but hit highs of \$3,188 in 2022 and remains elevated at \$1,889 in 2025. Semi-Ds and detached PSF have risen steadily, but saw muted transactions over the last two years.



District 09 – Orchard / River Valley

D09 is a **prestige landed enclave**, with **limited stock and high PSF values**. Detached PSF peaked at **\$5,050 in 2018** but has since moderated to **\$2,288 in 2023** amid fewer high-value trades. Terrace homes are

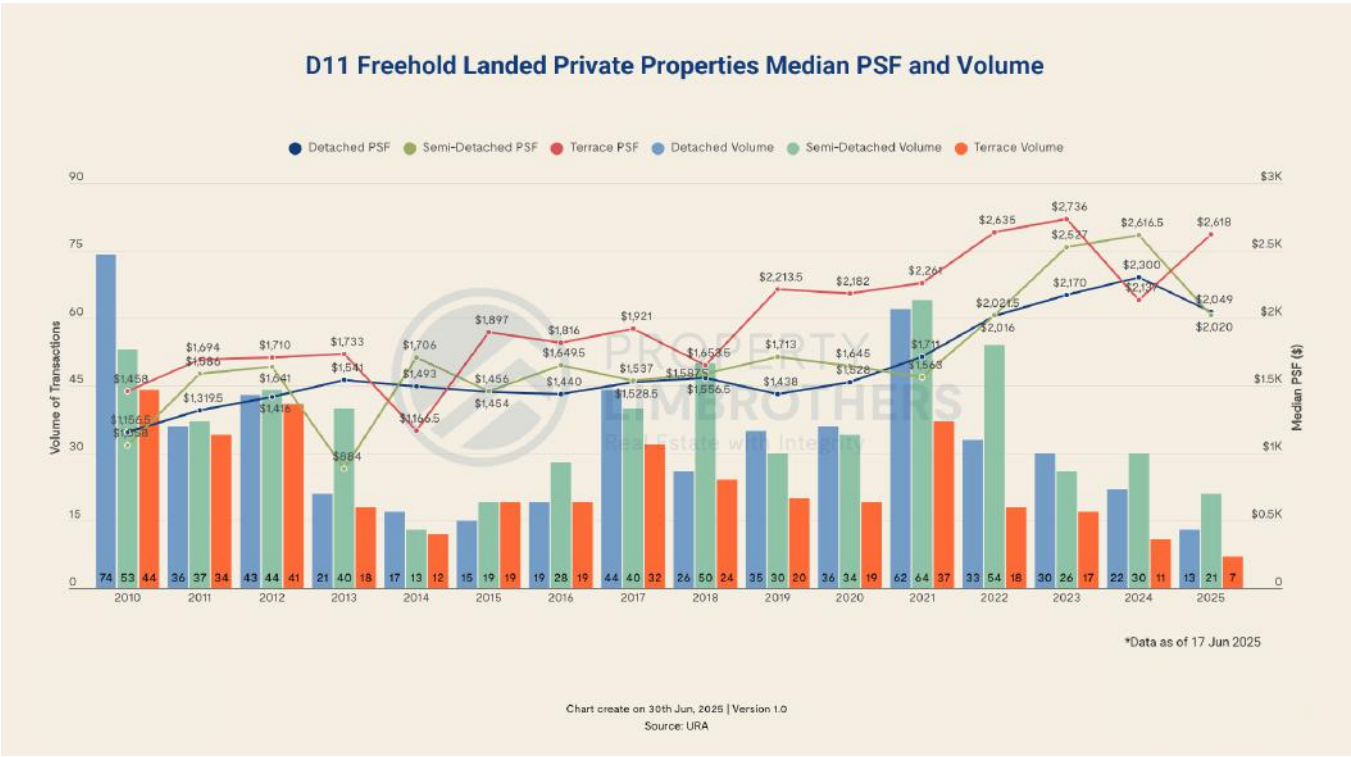
more actively transacted, maintaining **PSFs above \$3,500 since 2020**, hitting **\$4,204 in 2023**. While volumes fluctuate, pricing reflects **elite location premiums and trophy asset positioning**.



District 10 – Bukit Timah / Holland

D10 is Singapore’s most active and prestigious landed district, with consistently high transaction volumes across all landed types. Since 2020, median PSF has risen sharply — terrace homes hit \$2,639 PSF in

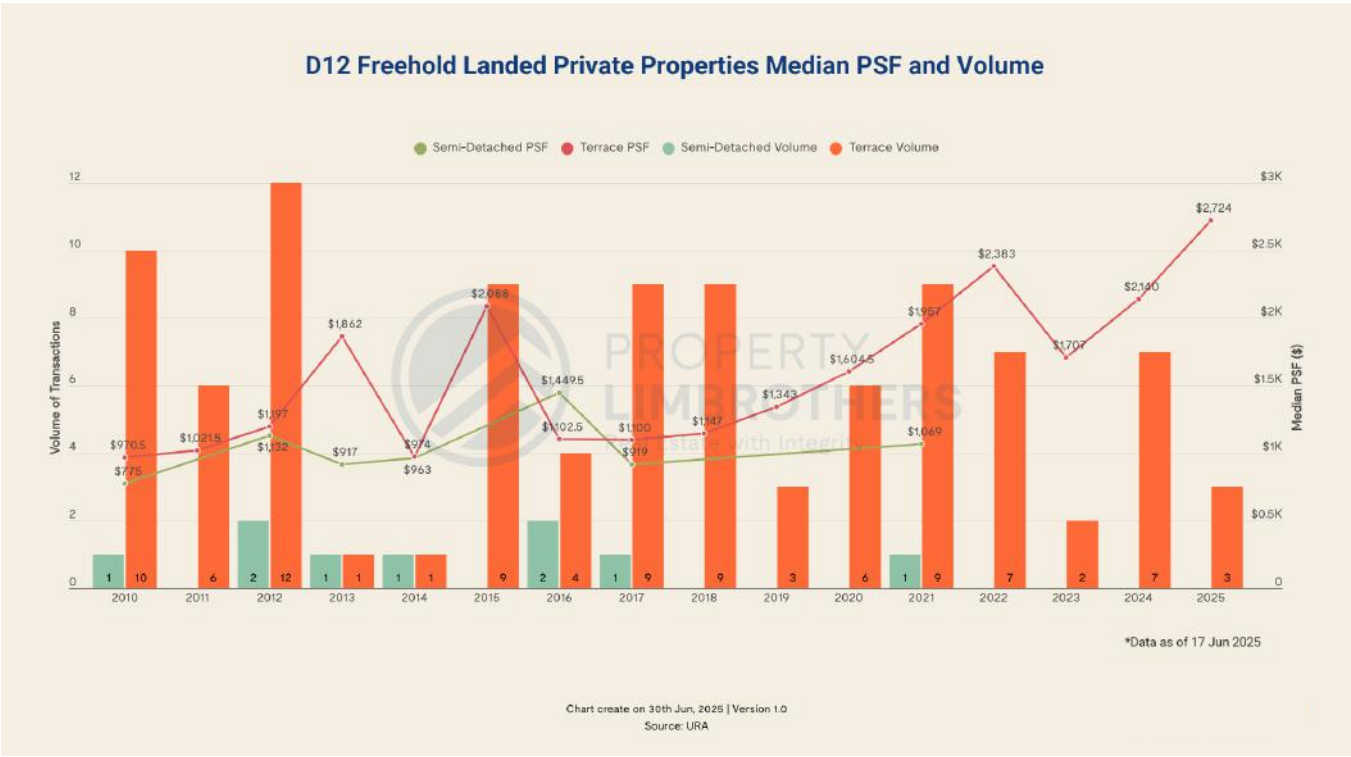
2023, and all landed classes crossed \$2,400 PSF by 2025. Strong demand, elite schools, and GCB clusters underpin this prime district’s sustained capital appreciation and investor confidence.



District 11 – Newton / Novena

D11 is a core prime landed district with balanced volumes across all landed types. Detached PSF has climbed steadily to \$2,499 in 2025, while terrace PSF leads at \$2,427, reflecting strong owner-occupier demand. Semi-Ds remain highly sought-

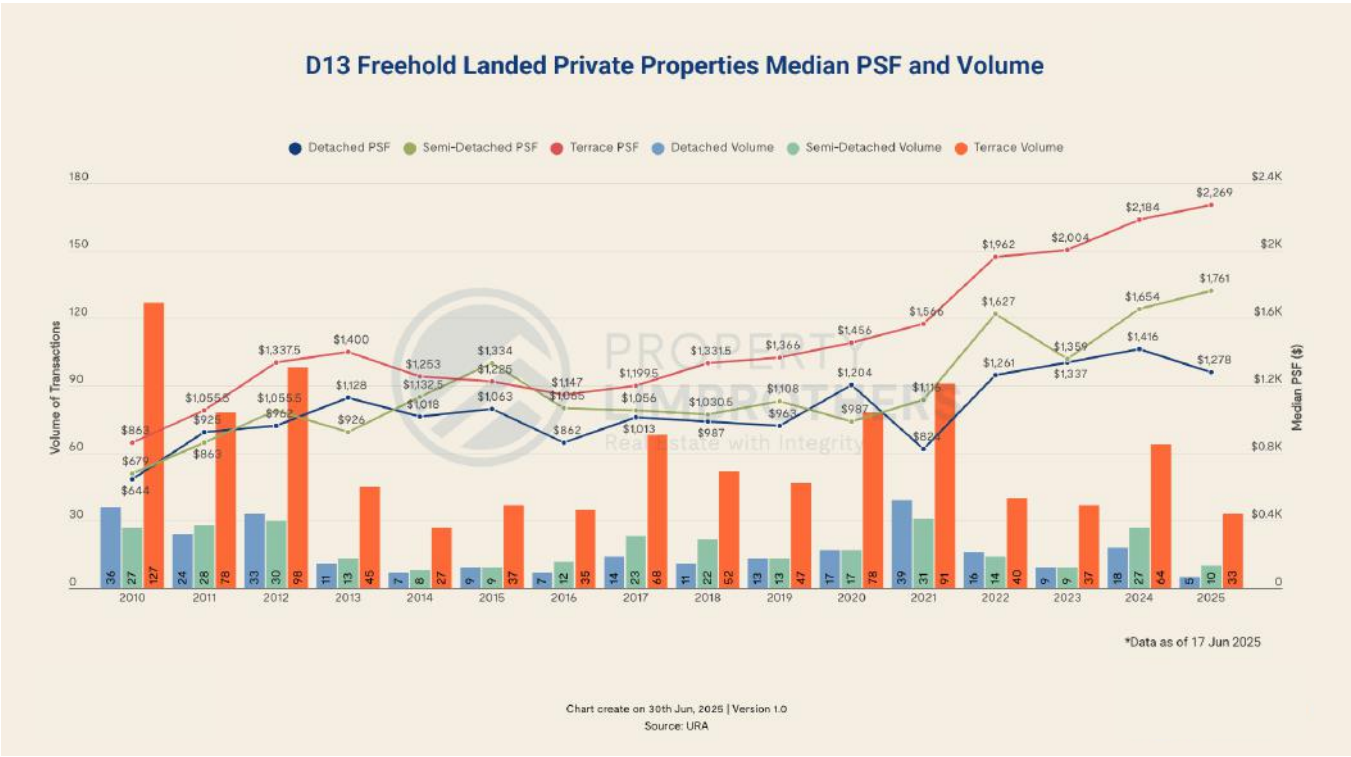
after, with prices peaking at \$2,466 PSF in 2024. Backed by city-fringe positioning and proximity to healthcare and schools, D11 continues to deliver strong price resilience and liquidity. Terrace PSF (2025): \$2,618; Semi-D: \$2,618



District 12 – Balestier / Toa Payoh

D12 shows moderate landed activity, predominantly in terrace homes. Terrace PSF has seen sharp upward momentum, jumping from \$970 in 2010 to \$2,724 in 2025 — a near 3x increase. Semi-D prices are

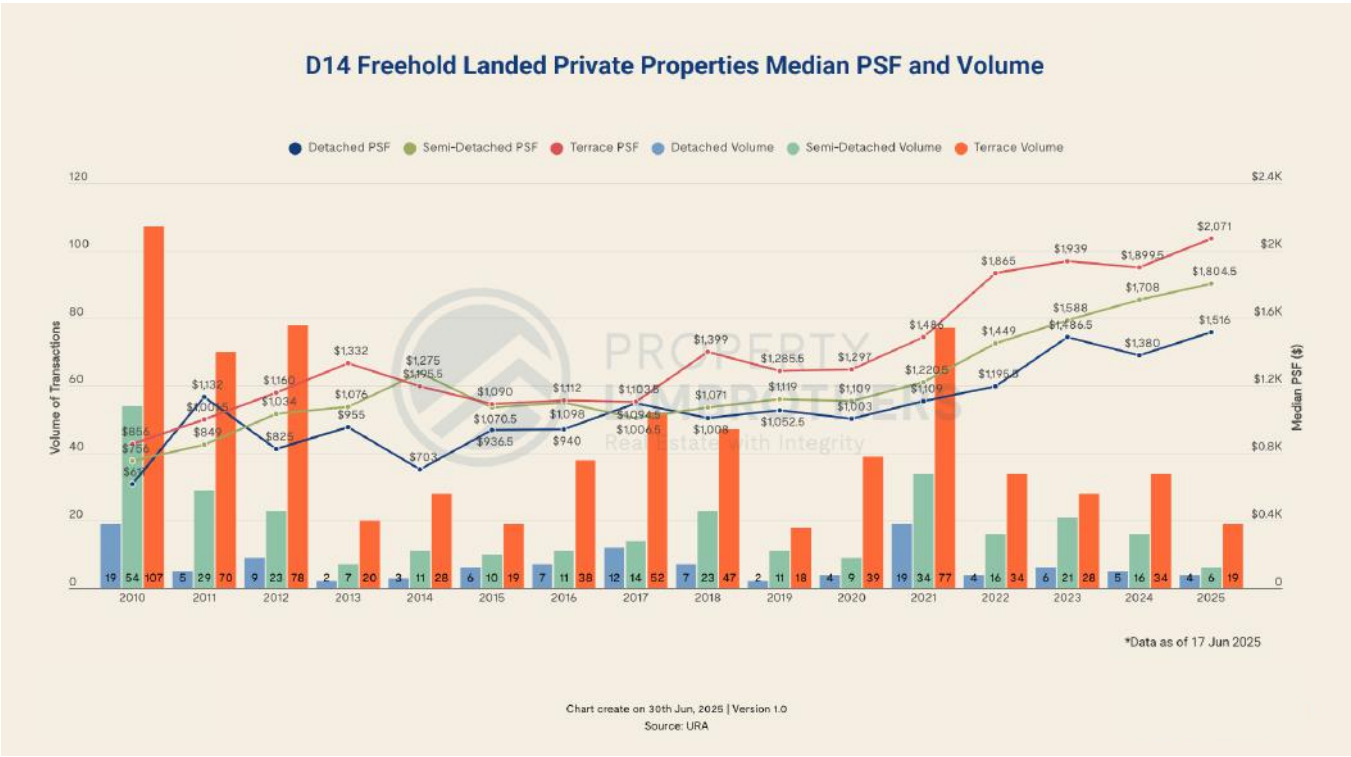
more subdued, hovering around \$1,000–\$1,150 PSF. With limited freehold landed supply and a central fringe location, D12 offers value growth potential for upgraders and long-term investors.



District 13 – Potong Pasir / MacPherson

D13 exhibits strong and consistent landed activity, especially in terrace homes. Terrace PSF has nearly tripled from \$863 in 2010 to \$2,269 in 2025, while semi-Ds and detached homes reached \$1,761 and \$1,278

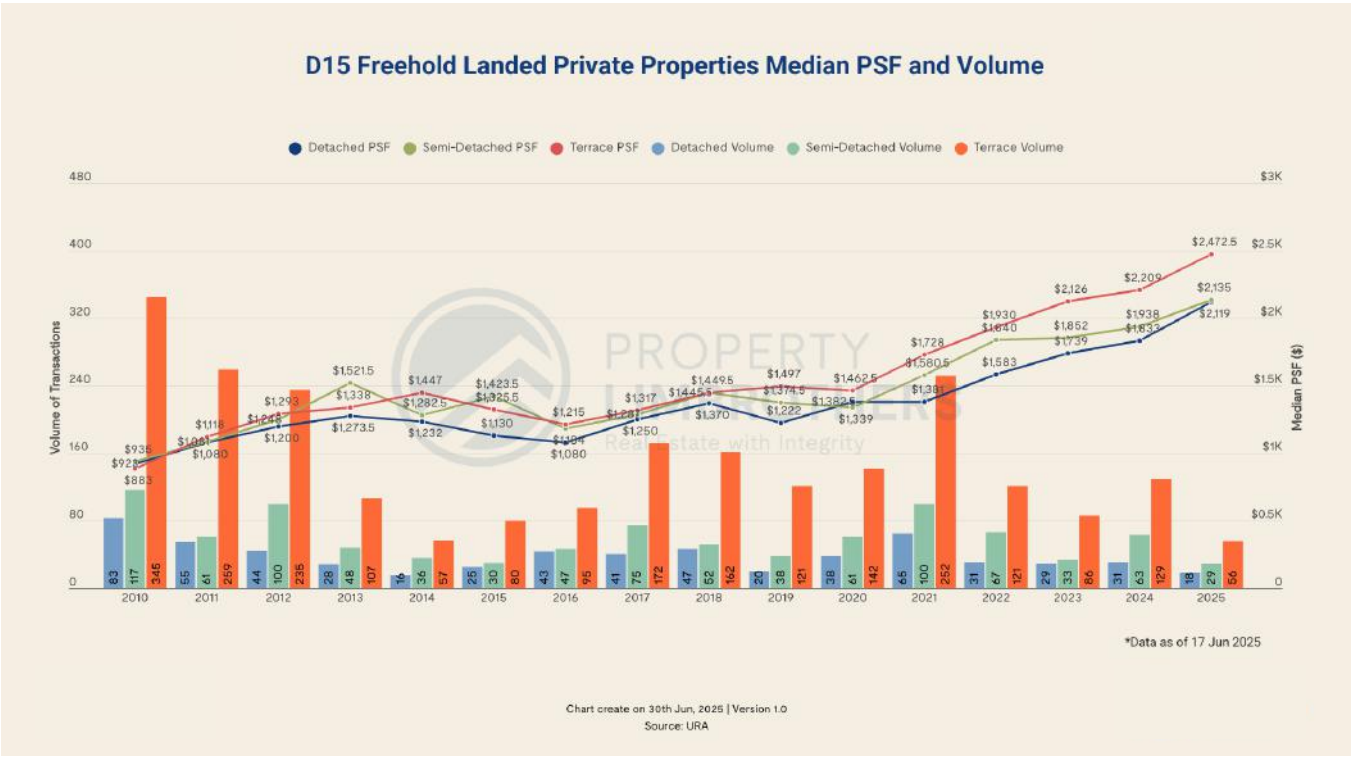
PSF respectively. With steady transaction volumes and upward price momentum, D13 appeals to upgraders and families seeking central-fringe landed living with accessibility and value upside.



District 14 – Eunos / Geylang

D14 remains a highly transacted freehold landed district, especially for terrace homes, with annual volumes regularly exceeding 50 units. Terrace PSF surged from \$856 in 2010 to \$2,071 in 2025, showing robust long-term capital growth. Semi-D

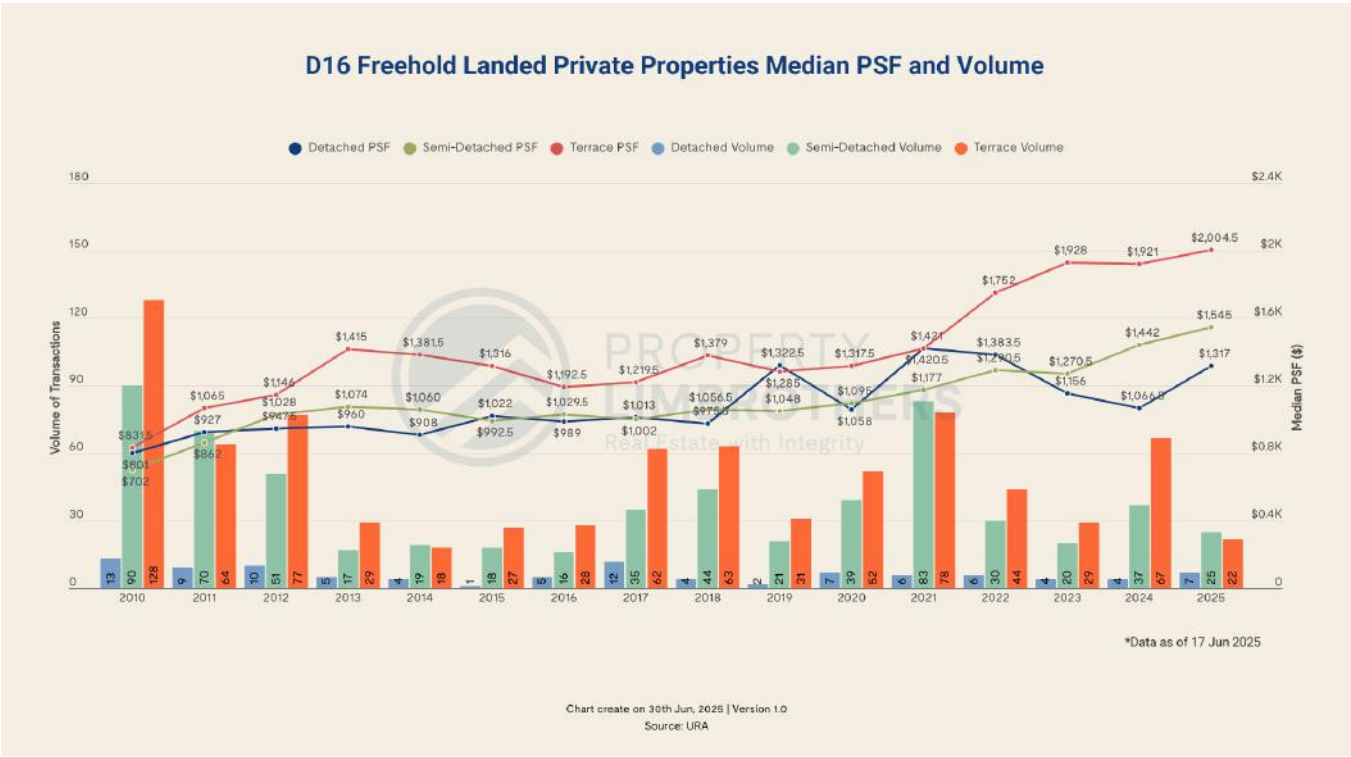
and detached prices also rose steadily to \$1,805 and \$1,516 PSF respectively. With MRT access and gentrifying precincts, D14 continues to attract upgraders and value-seeking investors.



District 15 – Marine Parade

D15 is one of Singapore’s most liquid and sought-after landed markets, especially for terrace homes – with annual transactions exceeding 200 units in peak years. Terrace PSF rose from \$935 in 2010 to \$2,472 PSF in 2025, while detached and semi-D homes

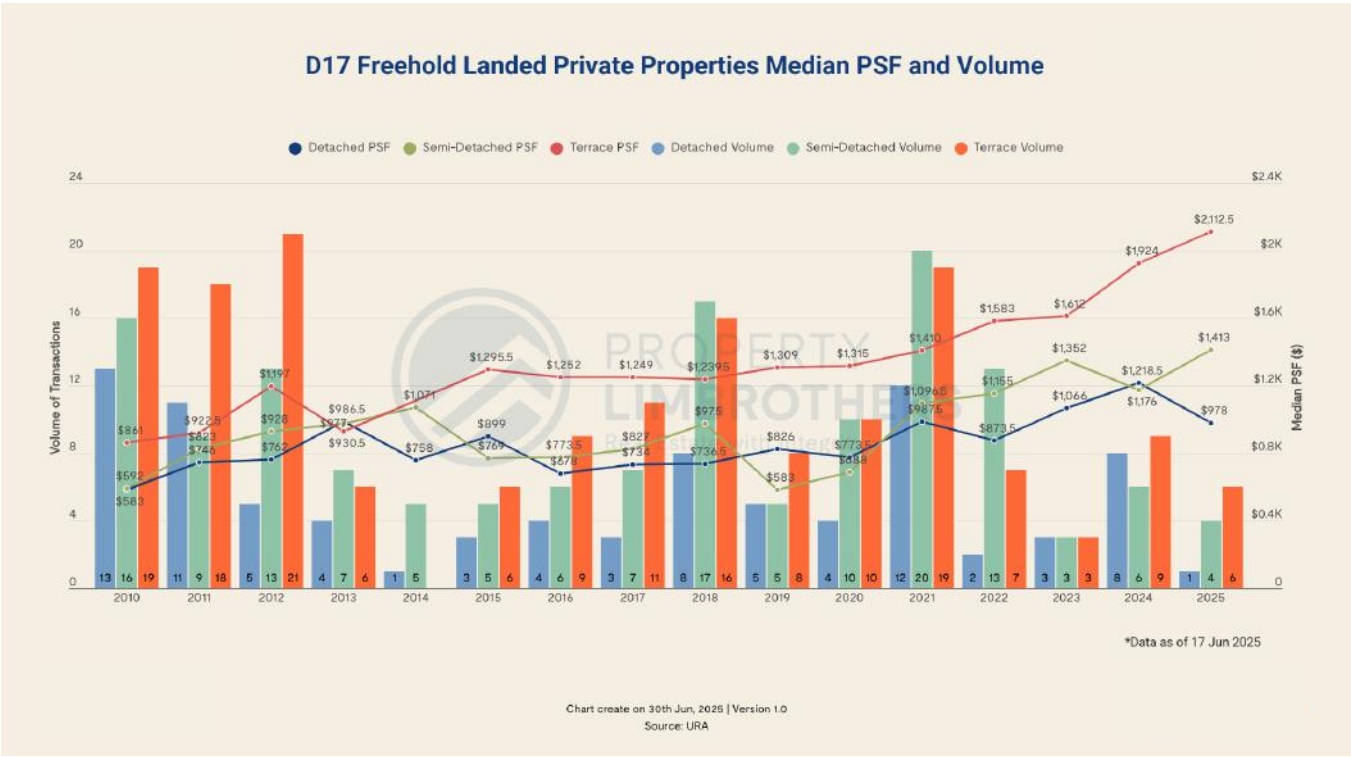
reached \$2,119 and \$2,135 PSF respectively. With its heritage charm, city-fringe locale, and lifestyle appeal, D15 continues to offer top-tier capital growth and transaction depth.



District 16 – Bedok / Upper East Coast

D16 offers a balanced mix of affordability and upside, with terrace PSF rising from \$801 in 2010 to \$2,005 in 2025—a 150% increase. Semi-Ds also saw strong growth to \$1,546 PSF, while detached homes trended up to

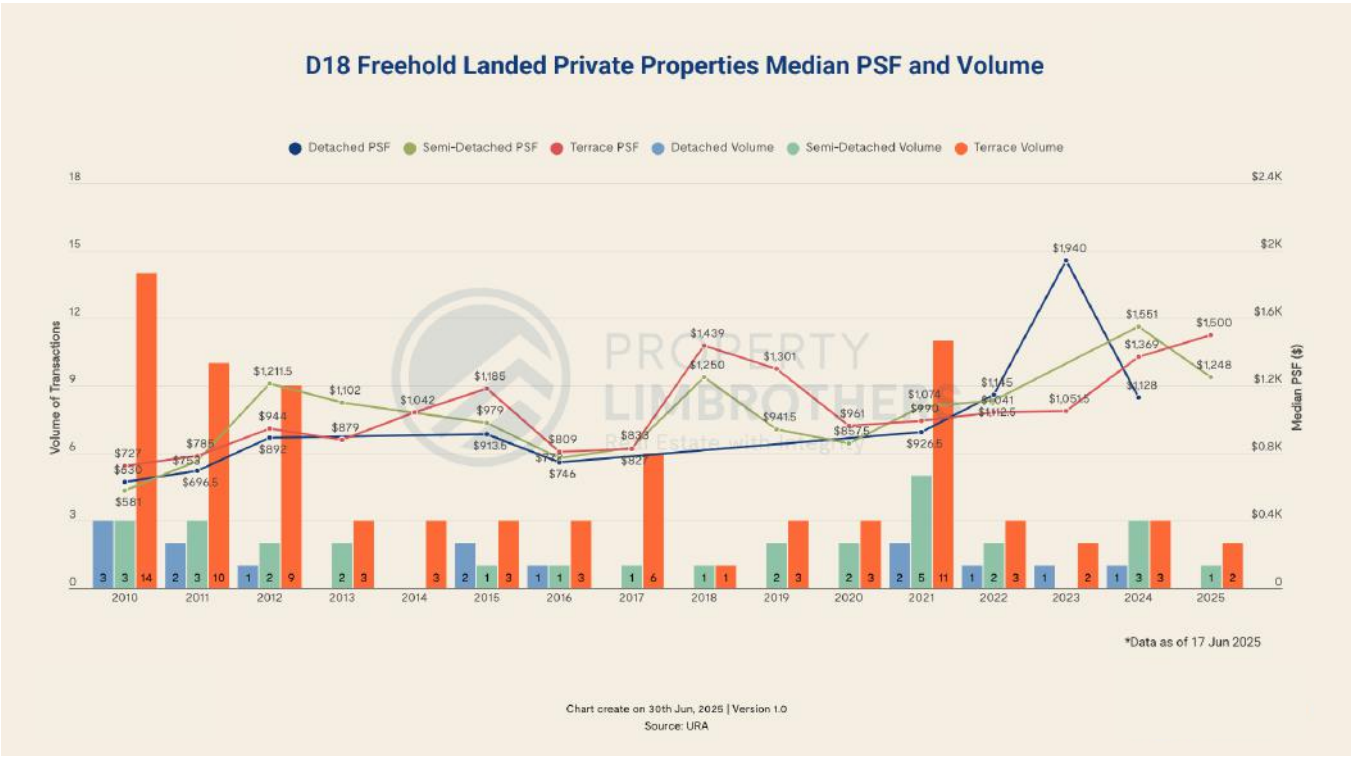
\$1,317 PSF. With solid transaction volumes and proximity to East Coast amenities and MRT lines, D16 continues to appeal to family upgraders and owner-occupiers.



District 17 – Loyang / Changi

D17 has seen moderate but consistent landed activity, with terrace homes as the dominant type. Terrace PSF more than doubled from \$861 in 2010 to \$2,113 in 2025, reflecting strong price growth despite relatively lower volumes. Semi-Ds

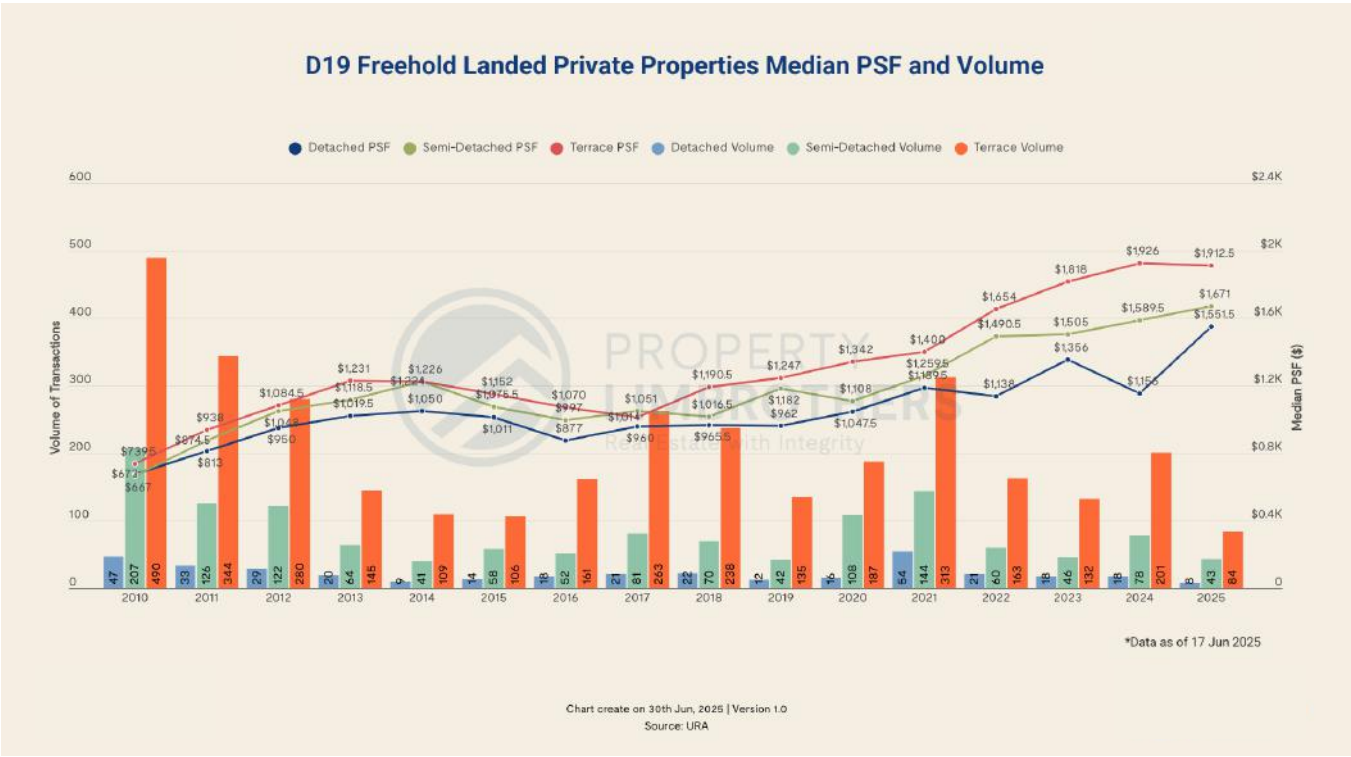
and detached homes have also trended upward, with PSFs reaching \$1,413 and \$978 respectively. The district appeals to buyers seeking larger plots and suburban tranquillity with access to Changi and the East.



District 18 – Tampines / Simei

D18 has low but steady landed transaction volumes, with terrace homes leading activity. Terrace PSF grew from \$727 in 2010 to \$1,500 in 2025, while semi-Ds reached \$1,248 PSF. Detached prices

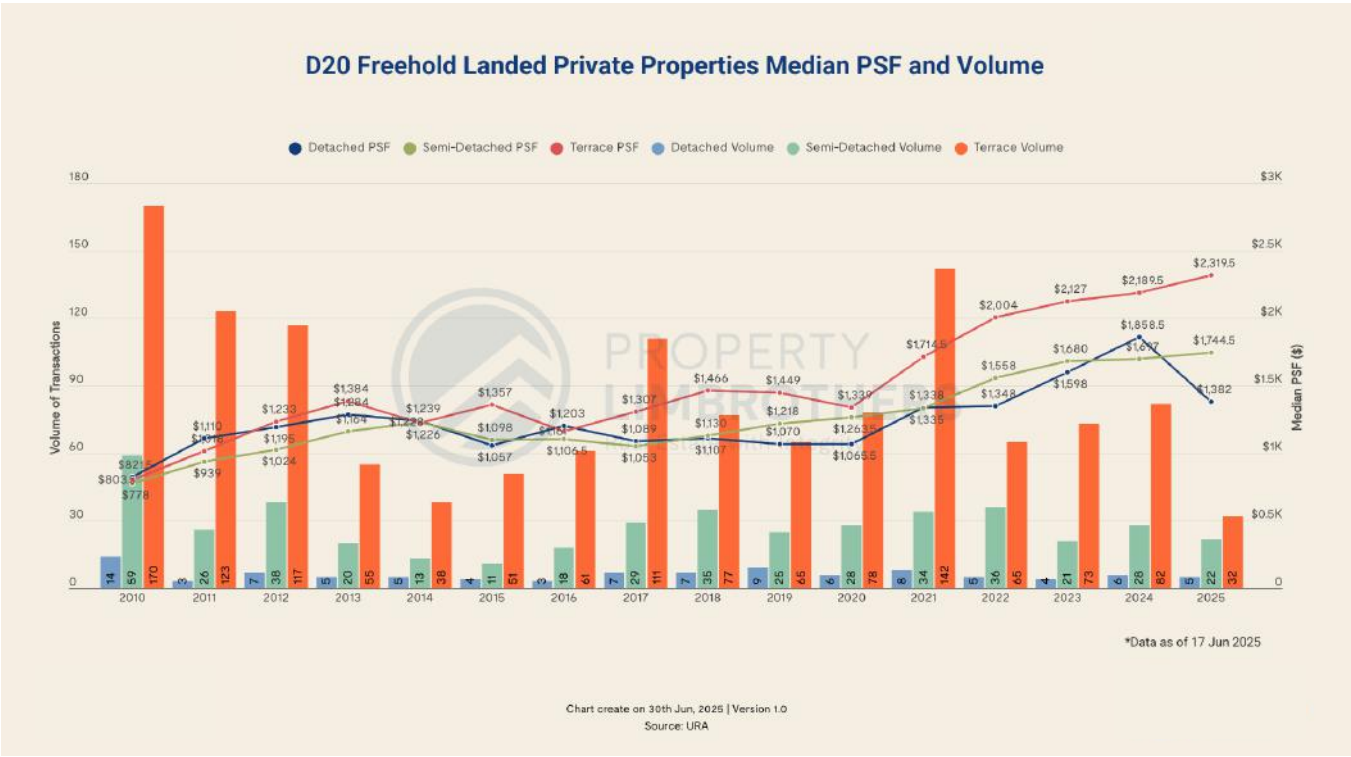
showed volatility, peaking at \$1,940 in 2022 on thin volume. As one of the few eastern districts with landed supply, D18 attracts value-conscious buyers seeking space in mature heartland estates.



District 19 – Serangoon / Hougang / Punggol

D19 is Singapore’s most active landed district by transaction volume, with terrace sales frequently exceeding 200–400 units annually. Terrace PSF nearly tripled from \$740 in 2010 to \$1,913 in 2025, with semi-D

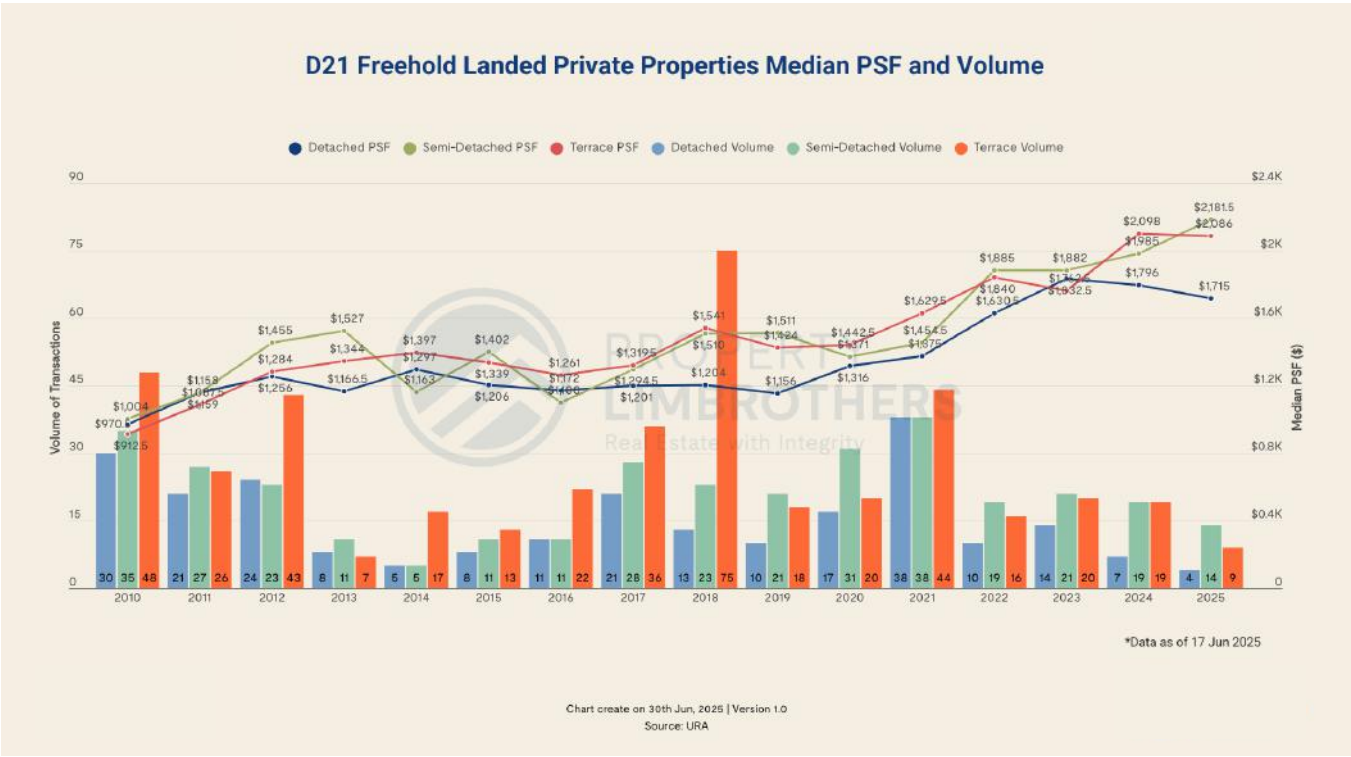
and detached homes reaching \$1,671 and \$1,552 PSF respectively. Offering affordable entry points, large supply, and strong demand, D19 remains a top choice for families and upgraders.



District 20 – Ang Mo Kio / Bishan

D20 is a well-established landed estate with strong and steady demand across all segments. Terrace PSF jumped from \$823 in 2010 to \$2,320 in 2025, while semi-Ds and detached homes hit \$1,745 and \$1,382

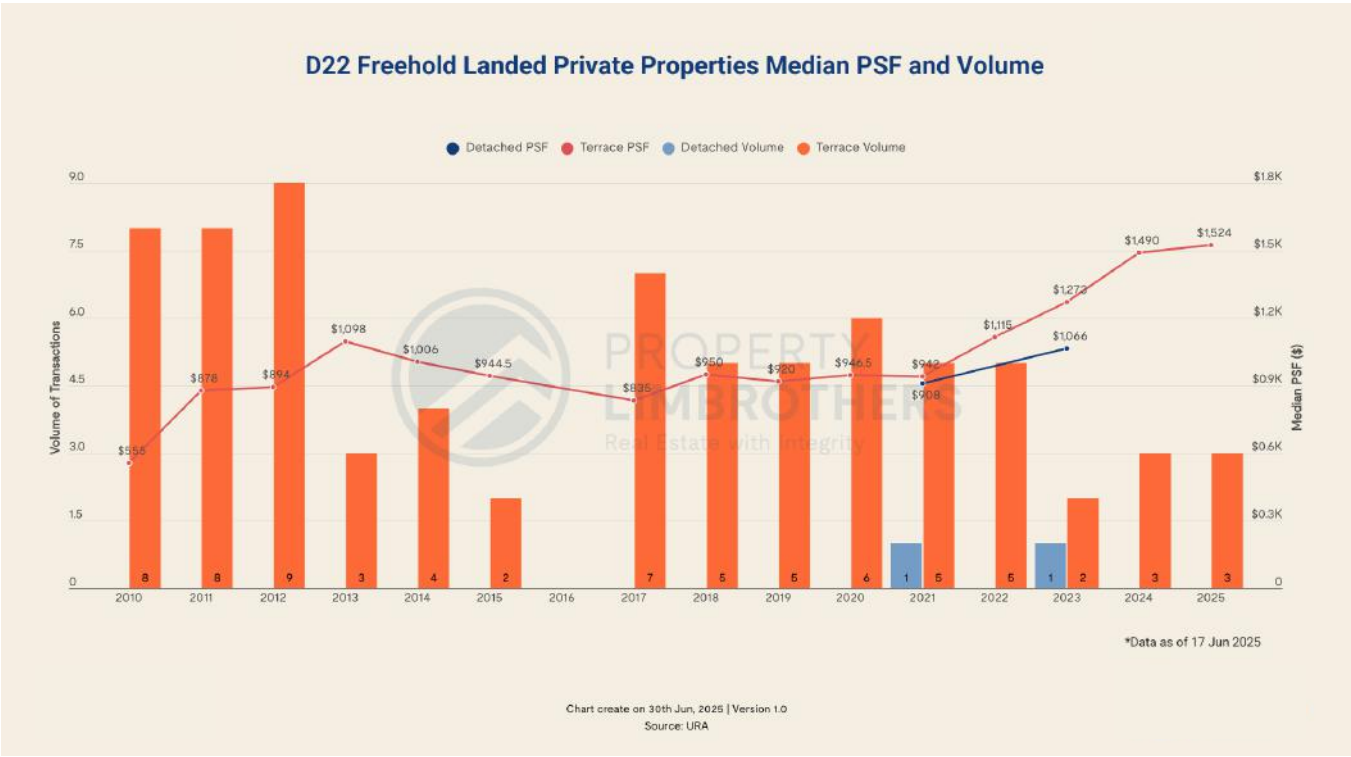
PSF respectively. With robust transaction volumes and proximity to top schools and MRT lines, D20 remains a top-tier choice for families prioritising central location and stability.



District 21 – Upper Bukit Timah

D21 presents strong landed demand, with all segments seeing consistent appreciation. Terrace PSF surged from \$913 in 2010 to \$2,086 in 2025, while semi-Ds reached \$2,182 and detached homes hit \$1,715

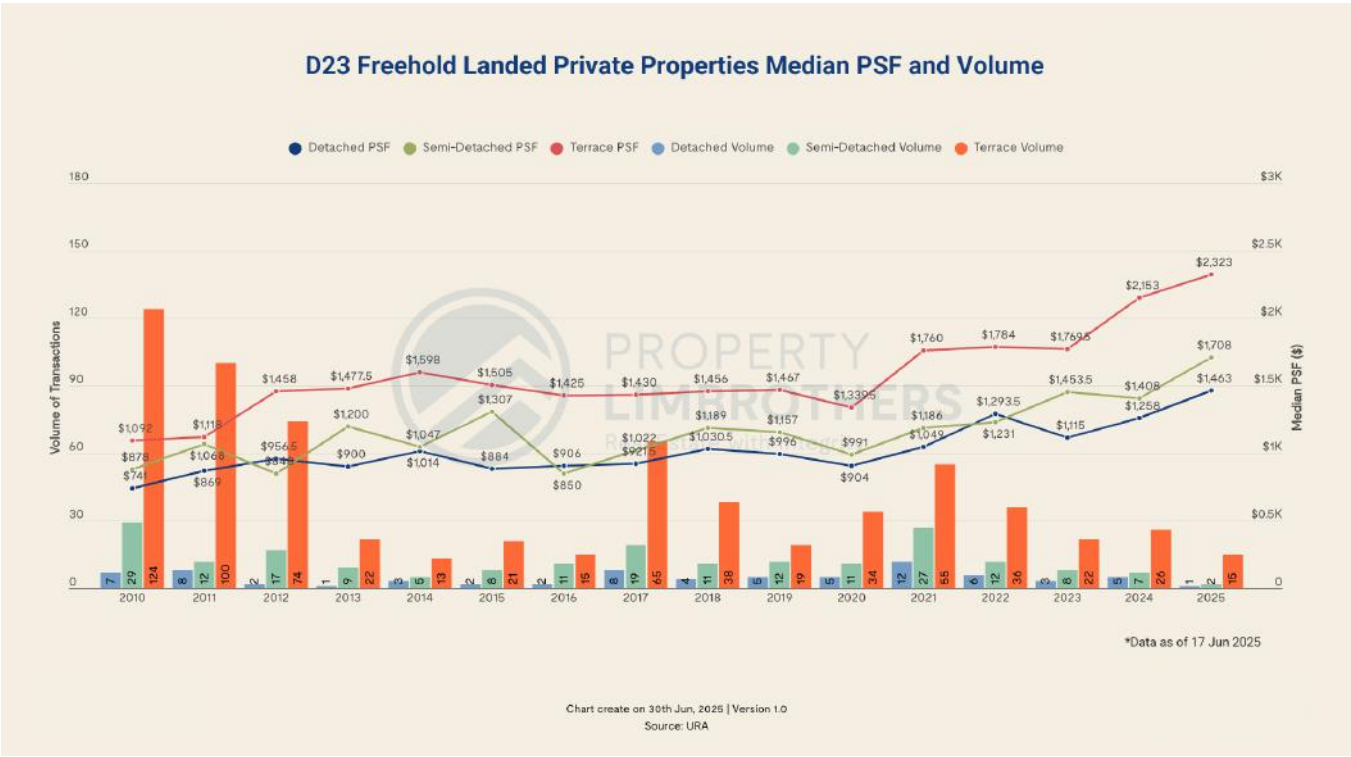
PSF. Transaction volumes remain healthy, especially for semi-Ds. D21 combines lush surroundings, accessibility, and freehold tenure, making it a prime choice for discerning families and long-term investors.



District 22 – Jurong

D22’s landed market is limited and low in volume, with terrace homes forming the bulk of activity. Despite small sample sizes, terrace PSF more than doubled from \$555 in 2010 to \$1,524 in 2025. Detached

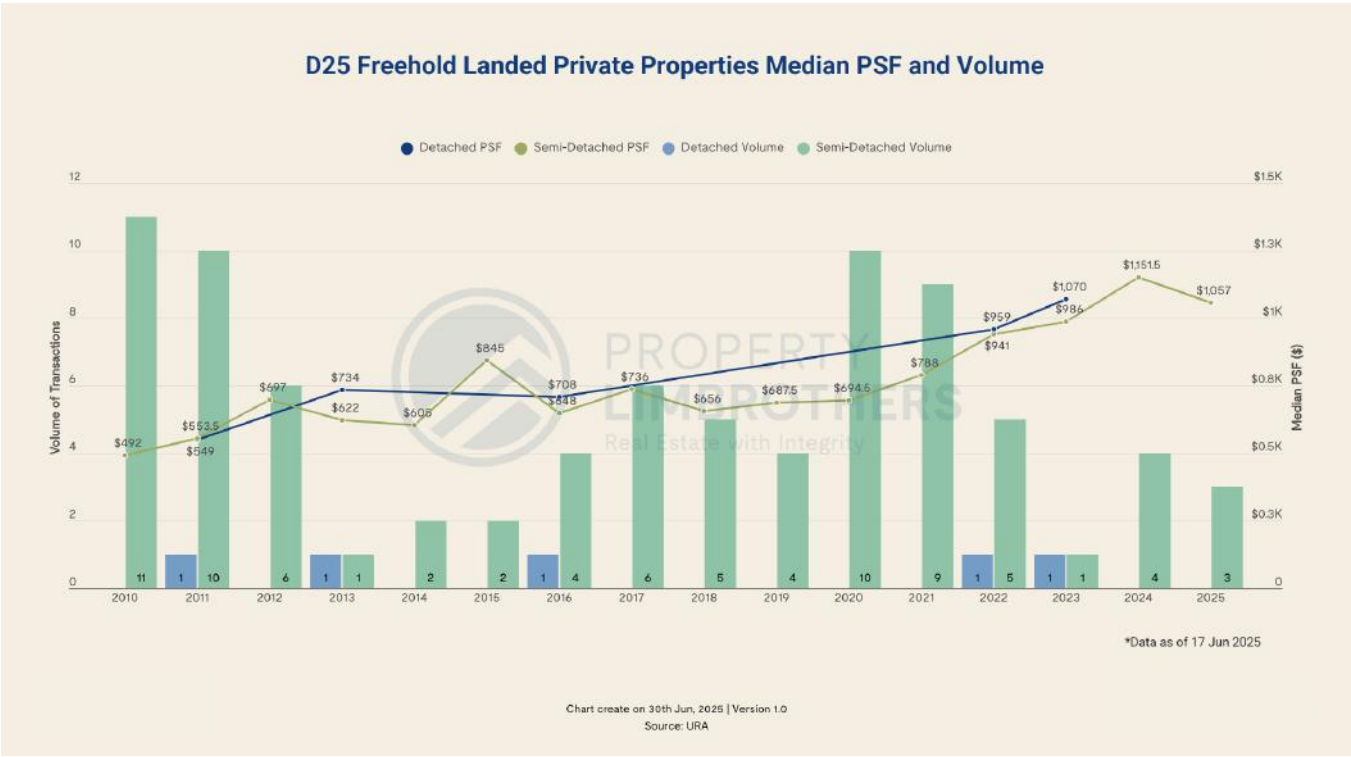
homes saw modest sales and reached \$1,066 PSF in 2023. With the Jurong Lake District transformation, long-term demand potential is improving, though current liquidity remains thin.



District 23 – Hillview / Bukit Panjang

D23 has seen steady growth in landed prices despite moderate sales volume. Terrace homes rose from \$1,092 PSF in 2010 to \$2,323 in 2025, while semi-D and detached prices hit \$1,708 and \$1,463 PSF

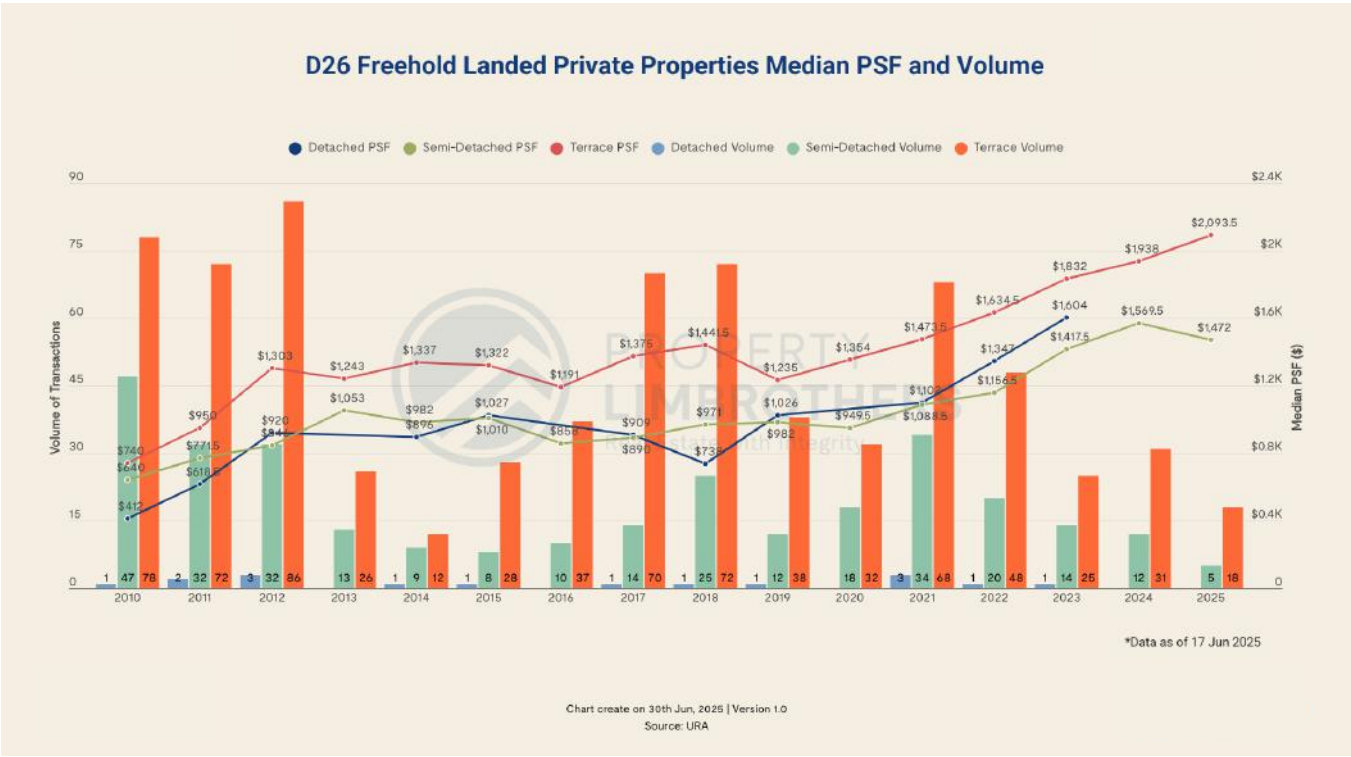
respectively. With new MRT connectivity and nature-focused living, D23 appeals to buyers seeking suburban space with upside potential.



District 25 – Admiralty / Woodlands

D25’s freehold landed market is small but steadily appreciating. Semi-detached PSF more than doubled from \$492 in 2010 to \$1,057 in 2025, while detached homes climbed to \$1,070 PSF. Transaction volumes

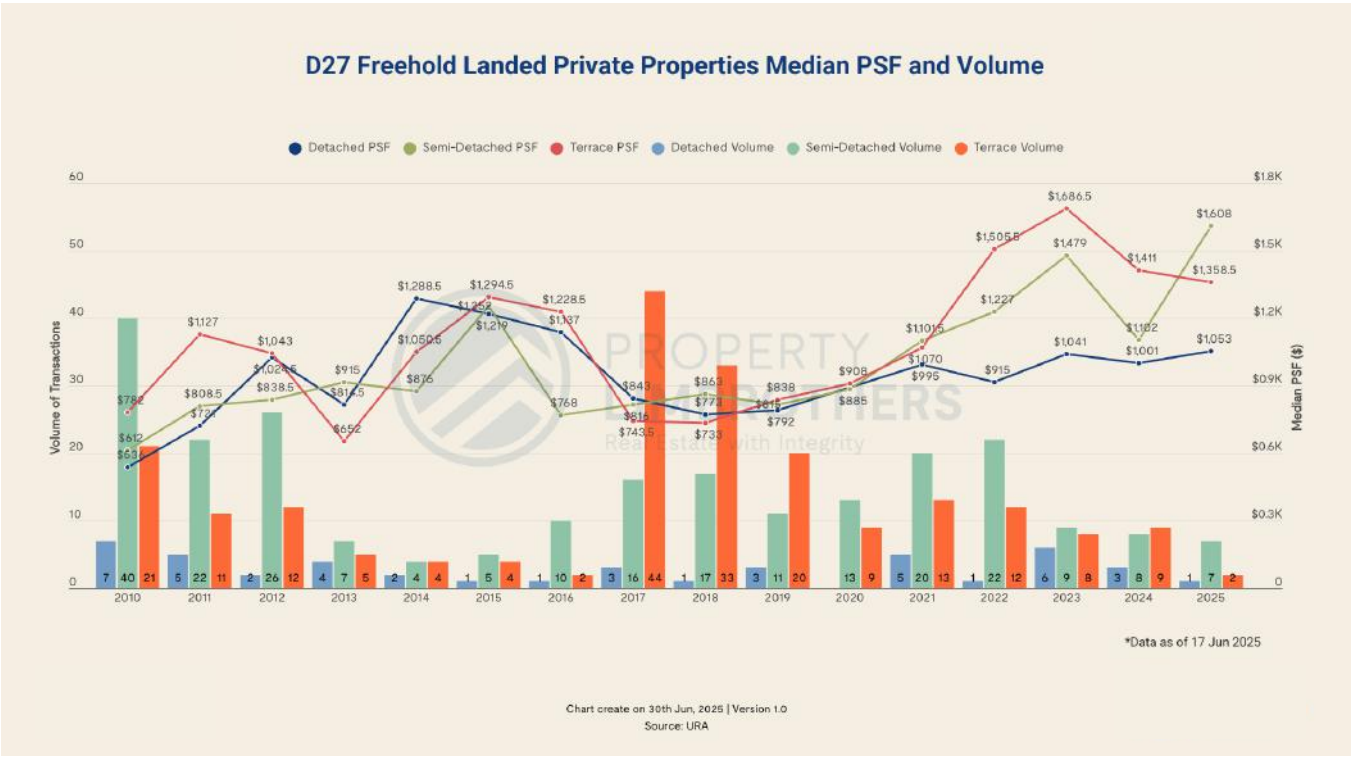
remain low and sporadic, reflecting limited supply. As the Woodlands Regional Centre continues to take shape, future interest may rise.



District 26 – Upper Thomson / Springleaf

D26 features strong freehold landed activity, particularly in the terrace segment. Terrace PSF surged from \$950 in 2011 to \$2,094 in 2025, while semi-D homes rose to \$1,472. Transaction volume has remained

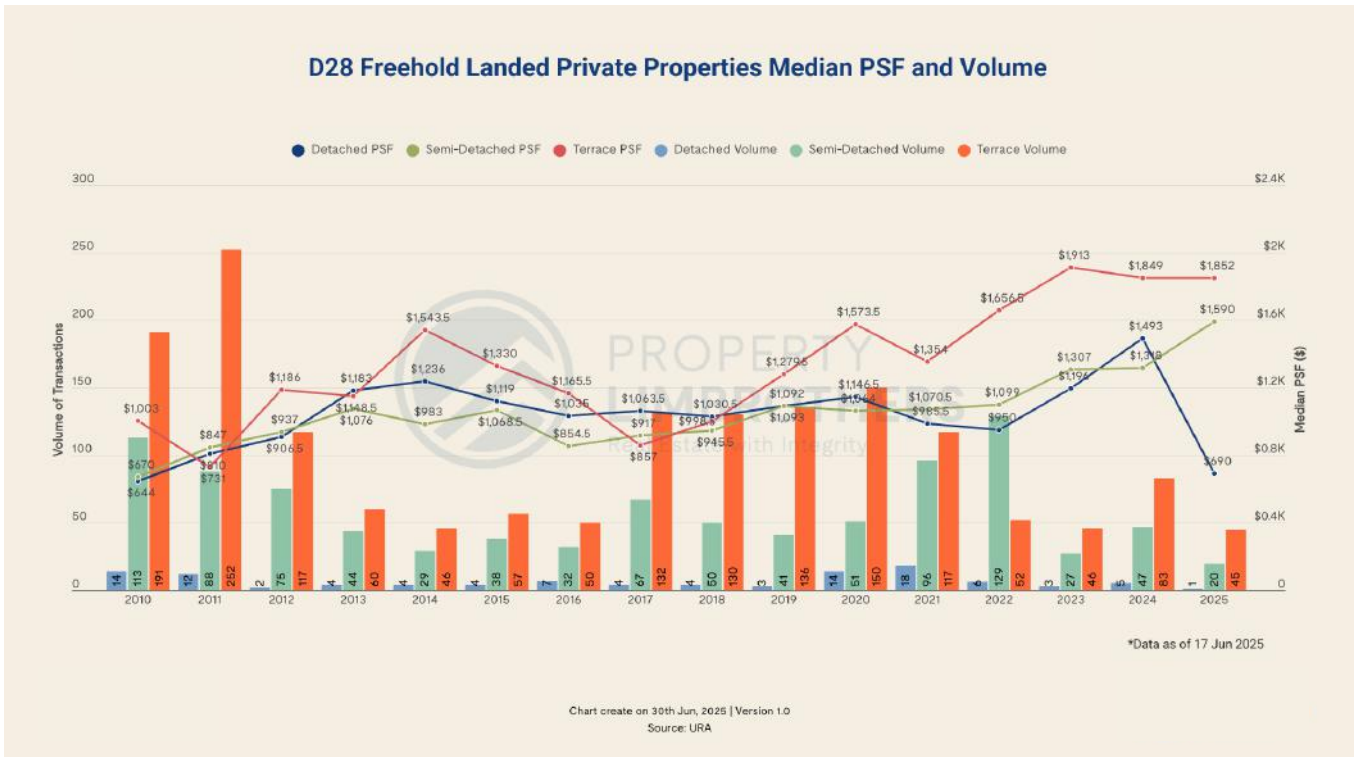
consistently healthy, supported by the district's green surroundings and improving transport connectivity. D26 is becoming a popular choice for families valuing space and lifestyle access.



District 27 – Yishun / Sembawang

D27 offers affordable landed entry points with strong price appreciation over the years. Terrace homes rose from \$782 PSF in 2010 to \$1,359 in 2025, while detached homes reached \$1,053 PSF. Semi-Ds

trended similarly. Though volumes are moderate, the district remains attractive for upgraders seeking space in the north, with increasing interest as amenities and infrastructure improve.



District 28 – Seletar / Yio Chu Kang

D28 remains one of Singapore’s most active freehold landed markets. Terrace homes surged from \$1,003 PSF in 2010 to \$1,852 in 2025, with semi-D and detached PSF also climbing to \$1,590 and \$1,493 (2024) respectively. High transaction volumes—especially for terraces—highlight strong demand among landed upgraders, driven by D28’s spacious plots, tranquil surroundings, and access to the Seletar Aerospace and North-East region amenities.

Despite that, the year-on-year growth across landed property types in D28 has been relatively lower than other districts. This suggests that **relative value for D28 may exist in the current landscape**, especially given D28’s tranquil setting, larger plots, and growing appeal to upgraders in the North-East region.

4. Top Performing Districts by Median PSF (2025 YTD)

Property Type	District	PSF (2025)	Notes
Terrace	D02	\$4,446	Premium core location, shophouse scarcity
	D09	\$3,531	Luxury enclave, high-end investor activity
	D12	\$2,724	Central location with redevelopment potential
	D26	\$2,093.5	Top OCR performer; limited terrace supply
Semi-D	D11	\$2,618	Medical & education hub
	D03	\$2,435	RCR heritage demand with limited stock
	D10	\$2,427	Balanced volume and price growth
Detached	D10	\$2,499	Largest landed volume; steady growth
	D09	\$2,288	Prestige-led pricing
	D15	\$2,135	Family hotspot; robust resale market

5. Cross-District Benchmarking by Property Type

To identify undervaluation more clearly, we benchmark each property type’s PSF against the **segmental average across all districts (D02–D28)**. Districts priced **significantly below their segmental mean** may offer stronger relative value.

Revised 2025 Segmental Averages:

- **Terrace Avg PSF:** ~\$1,949
- **Semi-D Avg PSF:** ~\$1,734
- **Detached Avg PSF:** ~\$1,498

Detached Home Benchmarking (vs \$1,498 Avg):

District	Detached PSF	vs Avg	Undervaluation (%)
D28	\$690	-\$808	-53.9%
D17	\$978	-\$520	-34.7%
D27	\$1,053	-\$445	-29.7%
D22	\$1,066	-\$432	-28.8%
D26	\$1,108.5	-\$389.5	-26.0%

Semi-Detached Home Benchmarking (vs \$1,734 Avg):

District	Semi-D PSF	vs Avg	Undervaluation (%)
D18	\$1,248	-\$486	-28.0%
D17	\$1,413	-\$321	-18.5%
D26	\$1,472	-\$262	-15.1%
D16	\$1,545	-\$189	-10.9%

Terrace Home Benchmarking (vs \$1,949 Avg):

District	Semi-D PSF	vs Avg	Undervaluation (%)
D27	\$1,358.5	-\$590.5	-30.3%
D18	\$1,500	-\$449	-23.0%
D22	\$1,524	-\$425	-21.8%
D28	\$1,852	-\$97	-5.0%

Key Insights:

- **Detached homes in D28, D17, and D27** continue to show the **most significant undervaluation** and are likely to offer **strong capital upside**.
- **Semi-detached homes in D18, D17, and D26** also appear undervalued on a cross-district basis.
- Among terrace homes, **D27, D18, and D22** remain the most competitively priced, while **D28 shows moderate value**.

While this benchmarking framework provides a valuable macro-level view of relative landed property values across

Singapore's districts, it is essential to consider other critical attributes such as plot characteristics, tenure, access to amenities, redevelopment potential, and long-term urban planning. Every property is unique—hence, deeper due diligence should always accompany macro data interpretation.

For personalised advisory and in-depth insights tailored to your investment or homeownership needs, we recommend consulting with our experienced real estate professionals. Reach out via the contact details or email address listed below to speak with our experts.

6. Conclusion

Singapore's freehold landed housing remains a key pillar of wealth storage and generational investment. PSF levels continue to rise—driven by constrained supply, targeted demand from affluent locals and foreigners, and sustained lifestyle appeal. The long-term resilience of this segment makes it crucial for stakeholders

to align strategies with shifting consumer behaviors, urban planning direction, and evolving market dynamics.

For an extensive and in-depth overview of the **Landed Charts**, you may head over to <https://disparityeffect.com/>.



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.

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