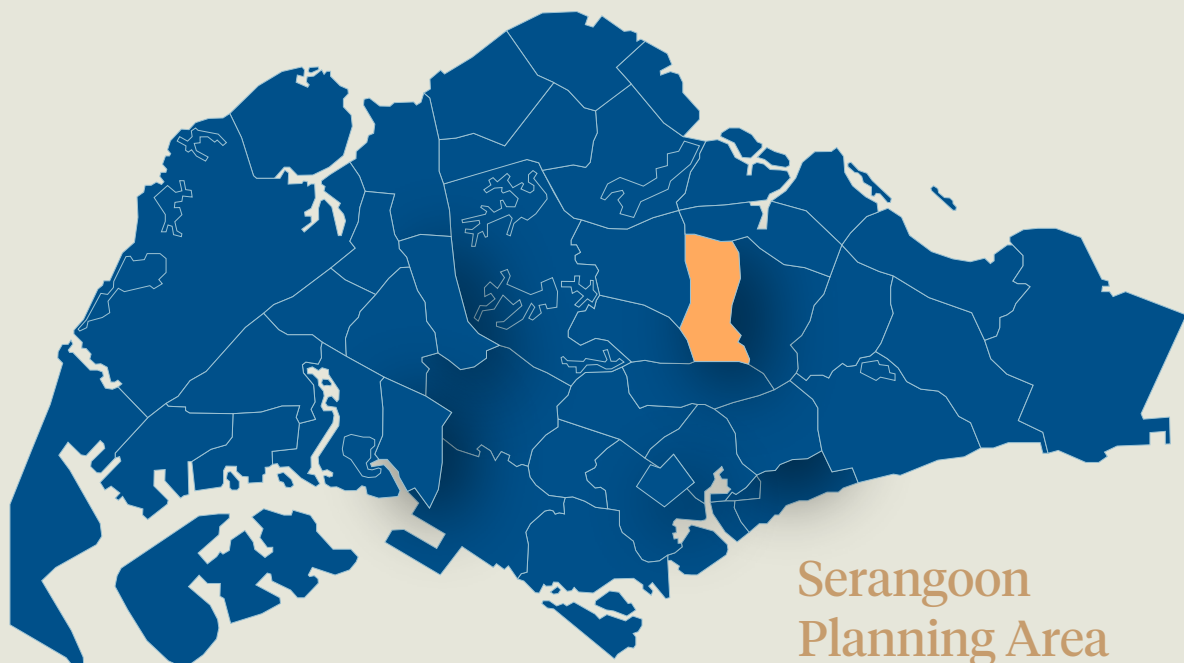


Finding hidden gems in Singapore's private housing market - Serangoon

A popular landed residential location tucked in the heartlands



When “Serangoon” is mentioned, images of the hokkien mee and fried carrot cake at Chomp Chomp Food Centre pop up alongside NEX, a suburban mall located at the nexus of two Mass Rapid Transit (MRT) lines, the North-East Line and the Circle Line.

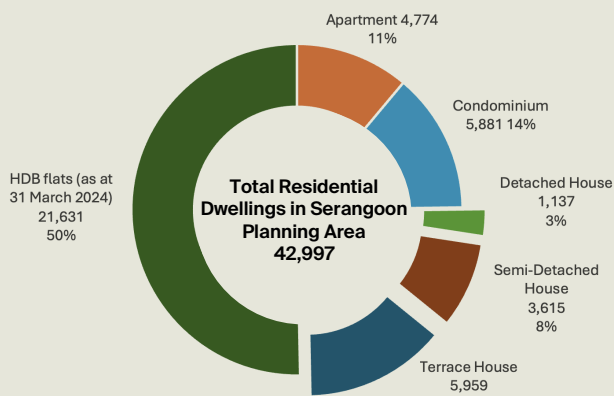
In recent times, Serangoon has been abuzz with strong sales at the newly-launched Chuan Park. Some 696 (76.0%) out of 916 units transacted during the official launch weekend of 10 November 2024 at an average price of S\$2,579 psf. The robust sales was attributed to pent-up demand in the precinct where the last prominent private non-landed residential development, The Scala, launched more than a decade ago in 2010.

Located just adjacent to Lorong Chuan MRT, the new Chuan Park is the redevelopment of its former namesake through a collective sale. It is surrounded by schools from primary to tertiary levels and is in close proximity to retail amenities such as NTP+ and NEX.

Dwelling Types in Serangoon

The Serangoon Planning Area is made up of 42,997 public and private homes. Landed homes comprise about 24.9% of the total housing stock in Serangoon Planning Area, with non-landed private homes and public Housing Development Board (HDB) flats comprising around 24.8% and 50.3% respectively (Exhibit 1).

Exhibit 1: Breakdown of Housing Stock in Serangoon Planning Area as at Q3 2024



Source: URA Realis, HDB



Diners at Chomp Chomp Food Centre, Serangoon Garden Market or any of the hipster cafes and restaurants found at Serangoon Gardens cannot miss the rows of landed homes in the area.

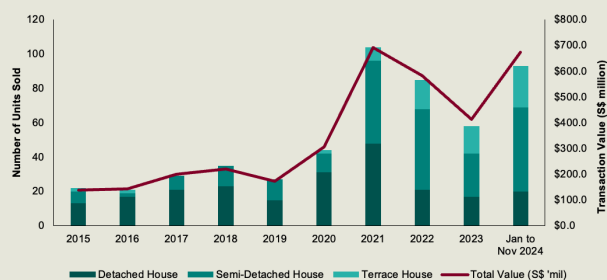
There are 5,959 terrace homes in Serangoon, making up 55.6% of the landed housing stock in the planning area, followed by 3,615 semi-detached homes (around 33.8%), and 1,137 detached homes (some 10.6%). With a combined total of 10,711 of landed homes, Serangoon Planning Area has the second largest number of landed residences in Singapore (about 14.6% of the entire landed home stock island wide), with Bedok Planning Area the largest at 12,406 (some 16.9%).



Sales Performance of Landed Homes in Serangoon¹

Landed property sale volumes in the Serangoon Planning Area were generally stable from 2015 to 2019, with an average of 27 landed homes changing hands each year (Exhibit 2). This regular pattern drastically shifted at the height of the pandemic with a surge of interest in landed homes. Landed sale transactions jumped to 44 in 2020 with a corresponding transaction value of S\$305.5 million, before again rising to 104 sales for a total S\$692.6 million in 2021. Post-pandemic recovery fuelled demand for landed homes island-wide, with buyers frantic to sign on the dotted line before prices increased further on the back of owner occupier demand.

Exhibit 2: Sales Volume and Transaction Value of Landed Homes in Serangoon Planning Area



Source: URA Realis (based on data as at 4 December 2024)

Although the momentum of sales eased after 2021, volume did not normalise to pre-pandemic levels as 85 units were sold for a total of S\$583.2 million in 2022 and 58 units for S\$413.3 million in 2023.

Land prices rose in tandem with sales volume, especially during the pandemic with the highest growth recorded at 13.5% between 2020 and 2021. Nevertheless, average landed home prices in Serangoon remained characteristically less expensive than average landed home prices islandwide (Exhibit 3). In the post-pandemic era, there was a discounted price gap of 18.2% to 23.8% between average landed home prices in Serangoon and the rest of the island.

¹All landed residential sale transactions in this report are from S\$5.0 million and above

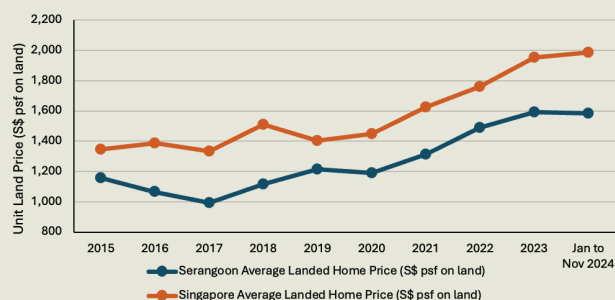
Landed Housing Options Beyond Serangoon Gardens

More landed areas in the Serangoon Planning Area can be found along Yio Chu Kang Road and Ang Mo Kio Avenue 5. These homes date back to the late 1970s to the 1990s, with most built on freehold or 999-year leasehold land. Prominent landed developments in these areas include Camelia Park, Hock Swee Hill, Mimosa Vale, Mimosa Villas and Seletar Hills Estate.



Despite the lack of an MRT station in the immediate vicinity, these areas offer serenity in a low-density living environment far from the madding crowd – almost an exclusive landed housing haven in high-rise Singapore.

Exhibit 3: Price of Landed Homes Serangoon and Island Wide



Source: URA Realis (based on data as at 4 December 2024)

From the early 2000s, there were more strata landed homes being developed in some of these areas. Prominent strata-landed developments included Belgravia Ace, Belgravia Green, Belgravia Villas and Este Villa. Many of these strata landed homes have lumpsum prices of less than S\$5 million, with the top five strata-landed transactions between January and November 2024 ranging between S\$3.9 million and S\$4.8 million (S\$843 psf to S\$1,171 psf on strata area) (Exhibit 4).

Exhibit 4: Top Five Strata Landed Home Transactions in Serangoon Planning Area Based on Transaction Value Between January and November 2024

Project Name	Street	Strata Area (sf)	Transacted Price (S\$ million)	Unit Price (S\$ psf on Strata Area)	Sale Date	Property Type
BELGRAVIA ACE	Belgravia Drive	4,058	S\$4.8	S\$1,171	Feb 2024	Semi-Detached House
BELGRAVIA GREEN	Belgravia Drive	4,058	S\$4.1	S\$1,135	Jul 2024	Terrace House
BELGRAVIA GREEN	Belgravia Drive	4,058	S\$4.0	S\$1,154	May 2024	Terrace House
VERDANA VILLAS	Grace Walk	4,058	S\$3.9	S\$843	May 2024	Semi-Detached House
BELGRAVIA VILLAS	Belgravia Drive	4,058	S\$3.9	S\$1,033	Sep 2024	Terrace House

Source: URA Realis (based on data as at 4 December 2024)

Diverse Landed Choices in Serangoon Planning Area

Although all eyes are on Chuan Park's popularity, perhaps one can take a step back to appreciate the variety of landed homes in Serangoon Planning Area, where prices are more affordable in comparison to islandwide averages. For homebuyers who might have been fazed by the landed prices of houses in the prime districts 9, 10 and 11, landed homes in Serangoon Planning Area can possibly offer less costly options with living environments that are no less attractive.

Buyers not only enjoy connectivity to the rest of the island via the Central Expressway (CTE) and Kallang-Paya Lebar Expressway (KPE), but also reputable schools in the area for all levels of education, together with international institutions like the Australian International School, Lycee Francais de Singapour (French School of Singapore) and Stamford American International School.

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