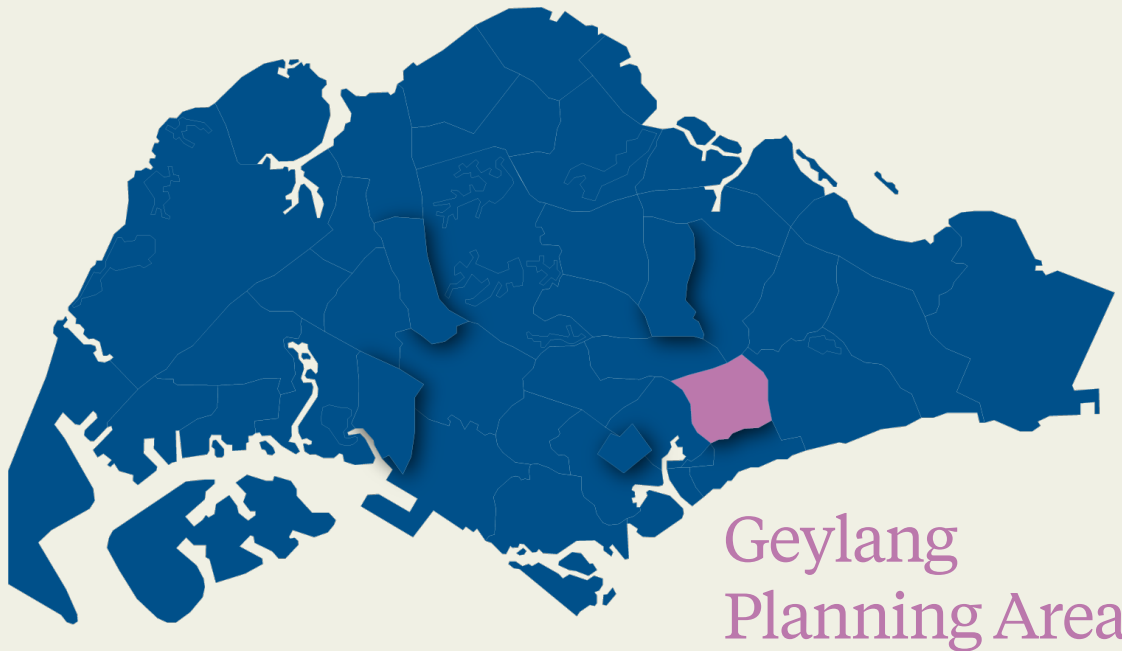


Finding hidden gems in Singapore's private housing market - Geylang

Geylang, a melting pot of Communities



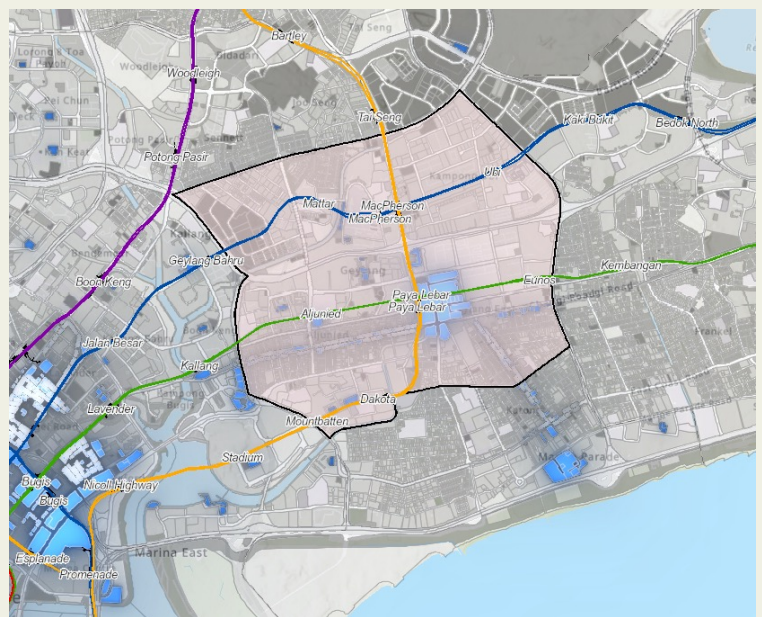
When “Geylang” is mentioned, sometimes what first pops into mind is its association with vice-related activities. However, Geylang has evolved to become a much larger place, a much richer and more diverse area, with restaurants and food offerings lining rows of historic shophouses alongside streetside stalls brimming with durians. The residential landscape has also changed while at the same time remaining the same, characterised by historic low-rise shophouses and older commercial and industrial buildings together with modern mass market condominiums.

WHAT IS IN GEYLANG?

Located in the eastern fringe of the Central Region in Singapore, Geylang was once a large coconut plantation but has now transformed into a diverse urban environment that mixes both the eclectic from a not-too-distant past with modernity.

These developed together with three Mass Rapid Transit (MRT) lines – the East-West Line (EWL), the Downtown Line (DTL) and the Circle Line (CCL), intertwining through different neighbourhoods, allowing residents to commute conveniently within the area, to the Central Business District (CBD) and the rest of the island (Exhibit 1).

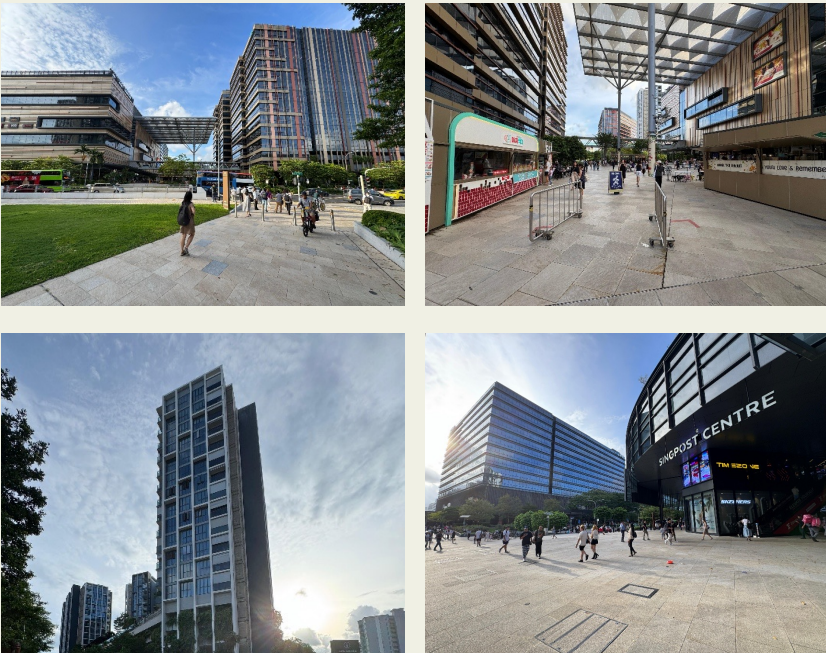
**Exhibit 1: Map of the
Geylang Planning Area**



Source: ArcGIS, URA, Knight Frank Research

In the Geylang Planning Area, modern commercial facilities are concentrated in the Paya Lebar neighbourhood around Paya Lebar MRT Station with the landscape rejuvenated upon the completion of the integrated development, Paya Lebar Quarter (PLQ) in 2019. The development occupies a site area of approximately 420,000 sf and a gross floor area of around 1.8 million sf (Exhibit 2) comprising residential homes, a retail mall and 900,000 sf of office space in the three towers of PLQ 1, PLQ 2 and PLQ 3.

Exhibit 2: Photos of PLQ integrated development and other commercial developments in Geylang



Source: Knight Frank Research

HOUSING IN GEYLANG

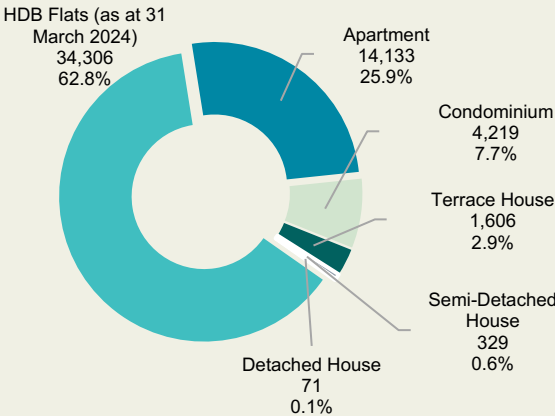
Housing in the Geylang Planning Area as at Q1 2025 comprised 54,664 public and private residential homes (Exhibit 3), with 34,306 public housing flats dominating the housing type in the area. Nevertheless, the 18,352 non-landed private homes in Geylang make this planning area the third largest in terms of the total private non-landed housing stock island wide, after Bedok (31,380) and Bukit Timah (22,326).

PRIVATE HOME PRICES IN GEYLANG

Aside from the diverse spread of options in the secondary market for non-landed residences in Geylang, there are also upcoming developments, most of which are boutique in size. Two freehold projects under construction, Mori and The Continuum, are larger with 137 and 816 units respectively.

Between 2019 and 2023, non-landed private home prices in the Geylang Planning Area recorded a compounded annual growth rate (CAGR) of 5.7%. This was largely driven by strong gains in the primary market, where prices appreciated by 10.0% annually. Although price growth in the secondary market trailed that of new homes, the consistent upward trend suggests growing confidence and potential for further price appreciation in the resale segment. From 2023 to 2024, home prices in the primary market grew by 1.4%, signalling prices stabilising for new private homes. In the same period, resale private homes expanded by 5.8% y-o-y.

Exhibit 3: Breakdown of Housing Stock in Geylang Planning Area



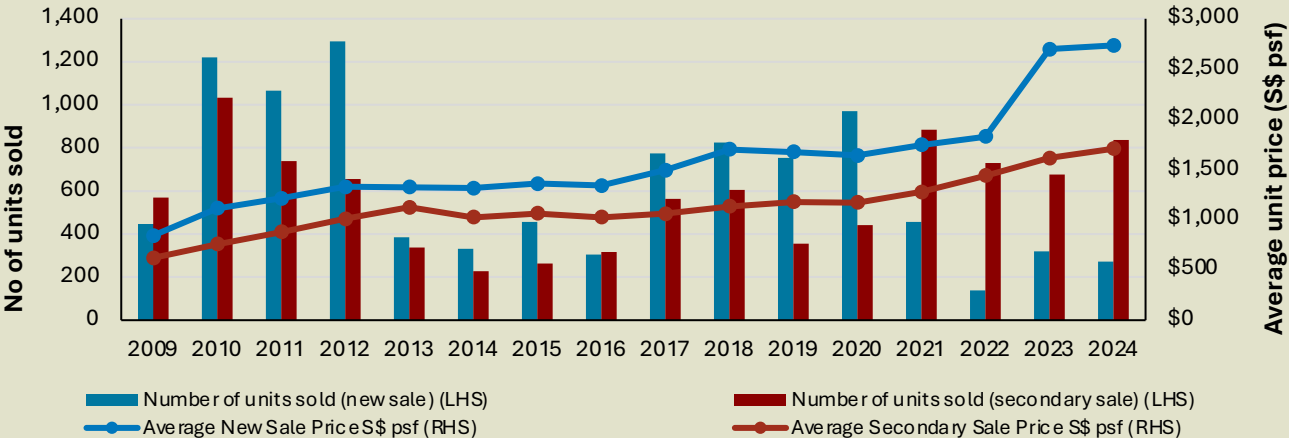
Source: HDB, URA, Knight Frank Research

WHAT CAN HOMEBUYERS CONSIDER?

As of Q1 2025, the Geylang Planning Area comprises 266 non-landed residential projects, that include 248 freehold developments (93.2% of the total) and 18 leasehold (99-year) projects (6.8%), where prospective homebuyers purchasing with legacy planning and capital preservation in mind can explore freehold options that do not come with prime price tags.

The 248 freehold residential projects can be broadly divided into boutique developments where 188 have 50 units or fewer against eight others that exceed 200 units in larger formats. Although larger developments have been the focus among homebuyers, those who prefer boutique sized residences have a broad pool of freehold options to choose from in Geylang.

Exhibit 4: Non-landed residential price and transaction volume analysis in Geylang Planning Area



Source: URA Realis (based on data as at 5 May 2025), Knight Frank Research

Mori, situated at the intersection of Lorong 24 Geylang and Guillemard Road, sold nine units in 2024 with a price quantum that ranged between S\$1.6 million and S\$2.4 million (S\$1,757 psf to S\$1,963 psf). In the same period, The Continuum, which launched in May 2023, sold another 234 units in 2024 with the price quantum ranging from S\$1.5 million to S\$5.5 million (S\$2,641 psf to S\$3,091 psf). Based on URA new launch project data as at Q1 2025, Mori has fully sold out while The Continuum had sold 573 units out of 816 units.

The top three selling projects in 2024 based on resale transactions were Parc Esta with 107 units, Penrose with 102 units and Sims Urban Oasis with 60 units. In 2024, 159 transactions in the Geylang Planning Area made a profit when resold in the secondary market against three residential properties that made a loss. The 159 sales that registered a gain had an average annual return of 4.6% with a corresponding average holding period of just under eight years. The three loss making homes recorded an average annual loss of 0.7% with a holding period of under nine years. The transaction with the biggest gain was an apartment along Lorong 24A Geylang which was held for almost 14 years, achieving an overall return of 214.7% from the last transacted price of S\$600,000. Making it to the top five properties with the highest gains in 2024 were also smaller apartment projects in the smaller streets of Geylang Planning Area (Exhibit 4), as smaller boutique projects were also able to turn a profit.

Exhibit 4: Top Five Property Gains of Private Non-Landed Homes in the Geylang Planning Area that transacted in 2024

Development Name	Street	Sales Price (\$ million)	Date of Sale	Floor Area (sf)	Total Return	Estimated No. Years Held
N.A.	LORONG 24A GEYLANG	\$1.9	MAR 2024	1,699	214.7%	13.8
IVORY	CEYLON LANE	\$2.2	MAR 2024	1,744	138.5%	15.0
THE GERANIUM	MANGIS ROAD	\$1.5	FEB 2024	926	129.8%	14.7
VERSILIA ON HAIG	IPOH LANE	\$2.1	APR 2024	1,130	128.8%	14.8
BUTTERWORTH 8	BUTTERWORTH LANE	\$2.7	FEB 2024	1,346	113.9%	13.9

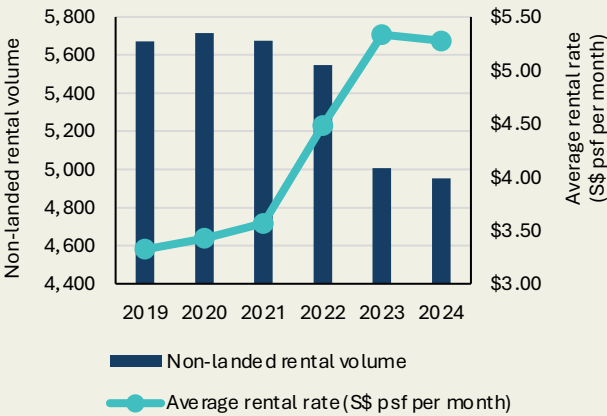
Source: URA Realis (based on data as at 5 May 2025), Knight Frank Research

ALSO A PLACE FOR RENTERS

The volume of rental contracts in the Geylang Planning Area for non-landed residential homes was relatively stable between 2019 and 2024, with an annual average of 5,429 rental contracts signed each year. The highest volume was in 2020 when 5,715 units were leased, and the lowest in 2024 with 4,954 contracts. Despite 2024 having the lowest number of rental contracts signed, the Geylang Planning Area still ranked second in terms of rental volume across the island, behind the 6,555 rental contracts in Bedok.

The average non-landed monthly rental rate was steady between 2019 and 2021 in Geylang, hovering between S\$3.32 psf per month and S\$3.57 psf per month. However, this shot up 25.7% y-o-y in 2022. The spike in home rental demand was due to the city-state reopening its borders from April 2022, as well as construction delays affecting those who had bought new homes off plan. Rents rose further the following year as the hike in the Additional Buyer's Stamp Duty (ABSD) from 30% to 60% in April 2023 for foreign home buyers resulted in foreign professionals turning towards the leasing market instead of making a purchase. Rents in Geylang stabilised above S\$5.00 psf per month (Exhibit 5) in 2023 and 2024.

Exhibit 5: Non-landed Rental Market Performance in Geylang



Source: URA Realis, Knight Frank Research


A MIX OF THE CONVENTIONAL WITH THE QUIRKY

The Geylang Planning Area as a residential location is sometimes underrated, sometimes misunderstood even. However, living in Geylang can provide an off-the-beaten-track lifestyle that hinges on the more eclectic side of life in Singapore. It has a heartlander feel spiced with a mix of foreigner influences in daily life that is reflected in the community, the food, the shops, the diverse religious meeting halls, temples, mosques and churches, together with clan associations from of old.

With the Geylang Planning Area presenting a spread of residential choices that range from large mixed-developments, mass market condominium projects to boutique ones, one can find space to live in unique quirky comfort.

For further information on the report, please contact:

**Nicholas Keong**
Head
Residential & Private Office
+65 6228 6870
nicholas.keong@sg.knightfrank.com

**Leonard Tay**
Head
Research
+65 6228 6854
leonard.tay@sg.knightfrank.com

**Koh Kai Jie**
Senior Analyst
Research
+65 6228 6857
kaijie.koh@sg.knightfrank.com

