

Q3 2022 QUARTERLY REPORT SHOPHOUSE PROPERTY REPORT ANNEX

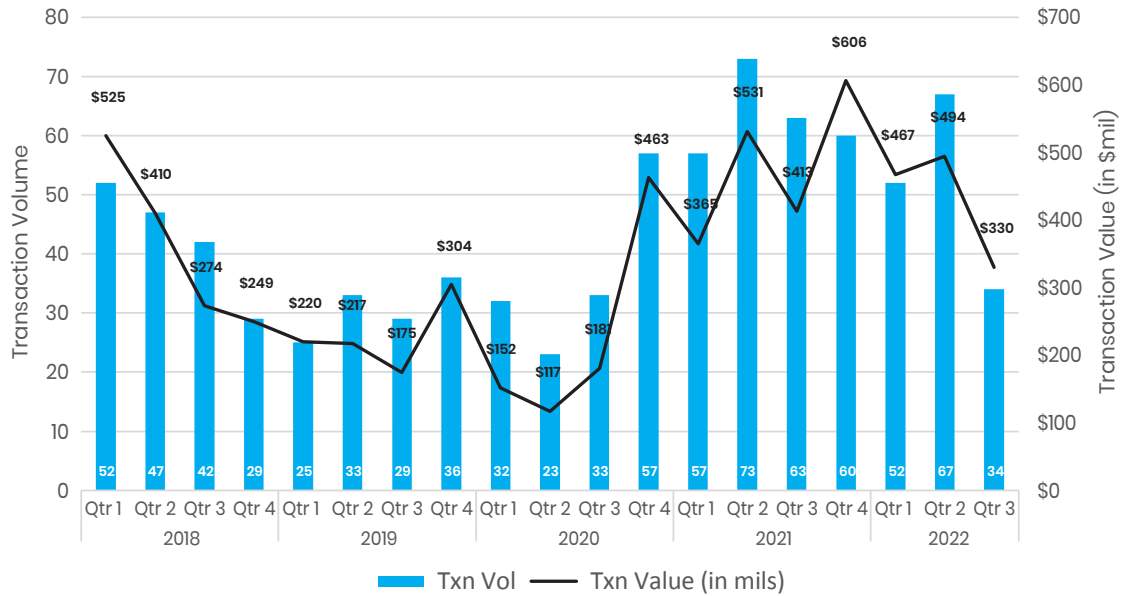
Key Highlights

- The commercial shophouse market saw muted sales activity in Q3 2022 with 34 caveated transactions (valued at a combined \$330 million) amidst limited availability of shophouses put up for sale
- The decline in transaction activity, particularly in the prime Districts 1 and 2, during the quarter led to a slight softening in shophouse prices – overall average unit price on land for shophouses fell to \$4,977 psf, down by 4.4% QOQ in Q3 2022
- The rental market for shophouse space continued to buzz on reopening of economy and a rebound in the tourism industry. More than 900 rental contracts worth \$8.88 million were signed in Q3 2022. To that end, shophouse median rentals in Q3 grew to \$5.65 psf per month amid robust occupancies in the shophouse sector
- Shophouse prices and rentals will likely strengthen further given the limited stock and healthy demand. However, price resistance may set in – especially for city shophouses – as investors mull downside risks, such as rising interest rates and slowing economy



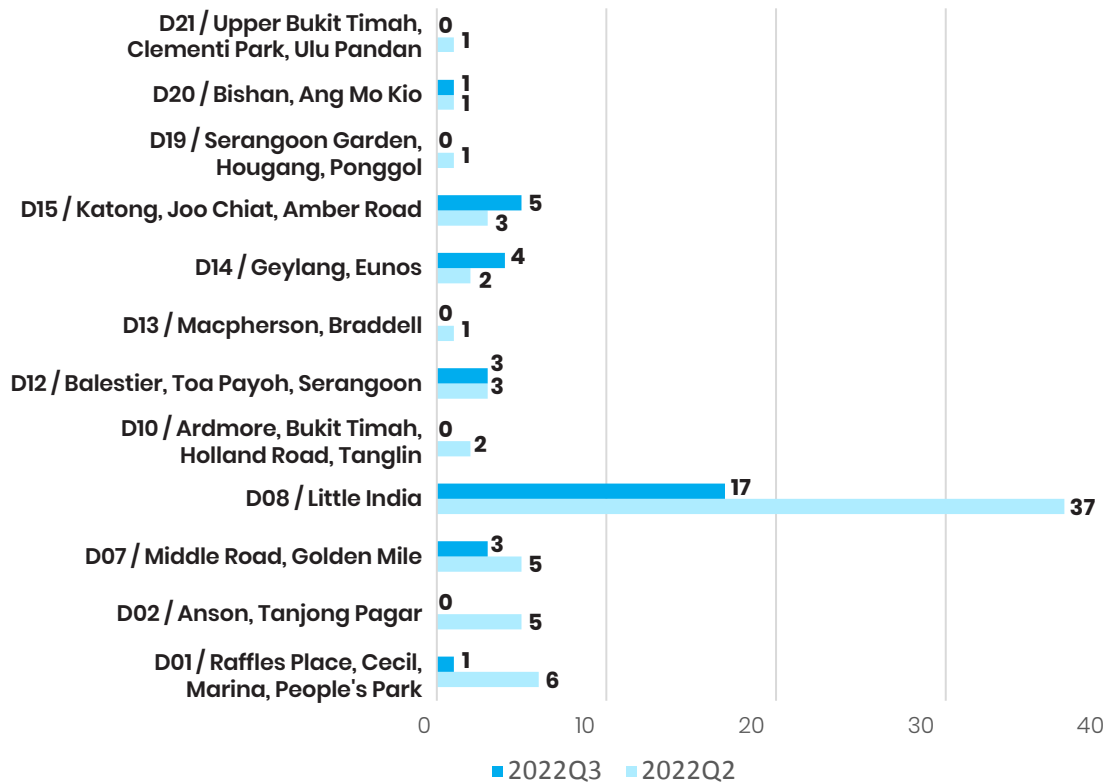
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Shophouse Transactions and Total Value



Source: PropNex Research, URA Realis

Shophouse Deals by District



Source: PropNex Research, URA Realis

Top 5 Shophouse transactions in Q3 2022

Location	Sale Date	Postal District	Transacted Price (\$)	Area (SQFT)	Unit Price (\$ PSF) on Land Area	Tenure
16X LAVENDER STREET	8 Jul 2022	12	\$71,280,000	17,561	\$4,059	99 yrs leasehold
10X – 11X JALAN BESAR	29 Sep 2022	8	\$40,000,000	6,584	\$6,075	999 yrs leasehold
1X BALI LANE	1 Aug 2022	7	\$23,000,000	1,664	\$13,821	999 yrs leasehold
3X CIRCULAR ROAD	22 Aug 2022	1	\$16,800,000	1,085	\$15,484	999 yrs leasehold
70X,71X GEYLANG ROAD	12 Sep 2022	14	\$11,020,000	2,929	\$3,763	Freehold

Source: PropNex Research, URA Realis

Average unit prices* of shophouses by tenure and district

Unit Price (\$ PSF) on land area	Year	D1 & D2 Raffles Place, Tanjong Pagar	D7 & D8 Little India, Golden Mile	D14 & D15 Geylang, Joo Chiat, East Coast	Rest of Singapore (RCR, OCR)
99-year leasehold	3Q 2021	\$6,935	\$4,369	\$2,888	No transactions recorded
	2Q 2022	\$7,213	\$3,686	No transactions recorded	\$651
	3Q 2022	No transactions recorded	\$4,587	No transactions recorded	\$4,059
	% QOQ change	NA	24.4%	NA	523.5%
	% YOY change	NA	5.0%	NA	NA
Freehold & 999-year leasehold	3Q 2022	\$11,340	\$3,404	\$2,847	\$2,714
	2Q 2022	\$9,629	\$4,990	\$4,380	\$4,105
	3Q 2022	\$15,484	\$5,362	\$3,824	\$3,710
	% QOQ change	60.8%	7.5%	-12.7%	-9.6%
	% YOY change	36.5%	57.5%	34.3%	36.7%

Source: PropNex Research, URA Realis

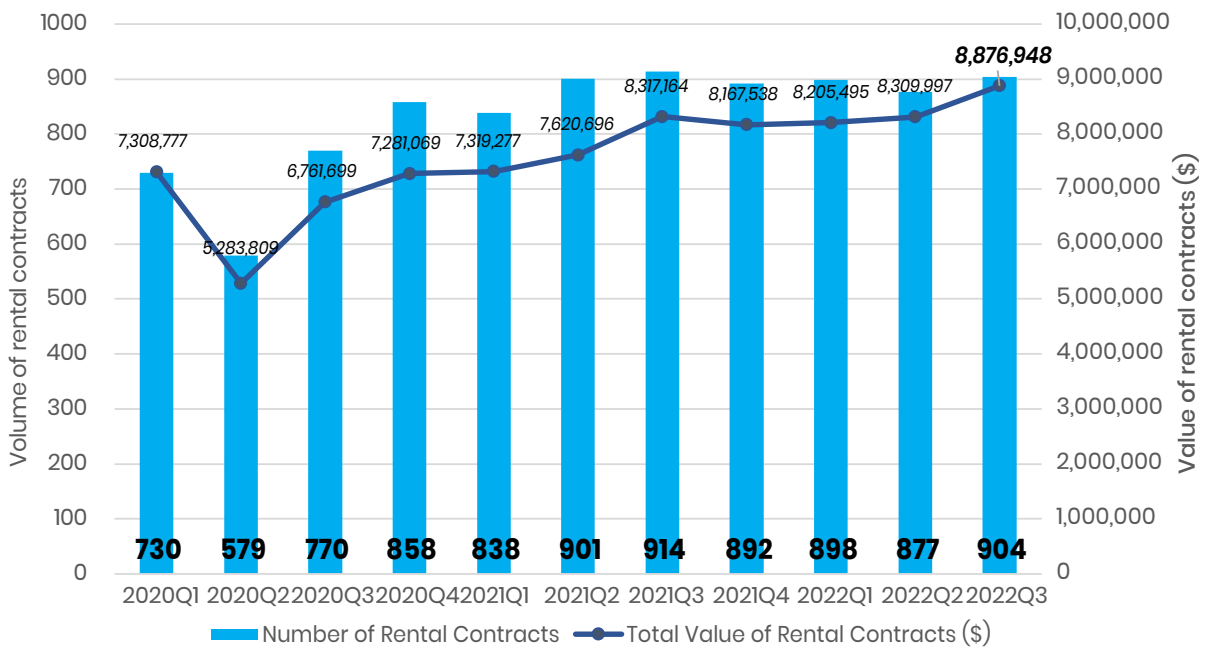
*Average unit price is based on land area. Transacted prices tend to be higher when they are based on gross floor area (which varies depending on the number of storeys in the shophouse property).

Price range of shophouses sold by quarter

Price Range	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Under \$2.5 million	3	1	4	4	0
\$2.5 million to < \$5 million	30	28	17	19	10
\$5 million to < \$10 million	20	13	16	30	19
Above \$10 million	10	18	14	14	5
Total Transactions	63	60	51	67	34

Source: PropNex Research, URA Realis

Shophouse Leasing Transactions and Contract Value



Source: PropNex Research, URA Realis

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