



Q1 2022 QUARTERLY REPORT

COMMERCIAL REPORT ANNEX

PROPNEX RESEARCH



CYAN HO
CEA No. : R042852G



Q1 2022 QUARTERLY REPORT

OFFICE PROPERTY

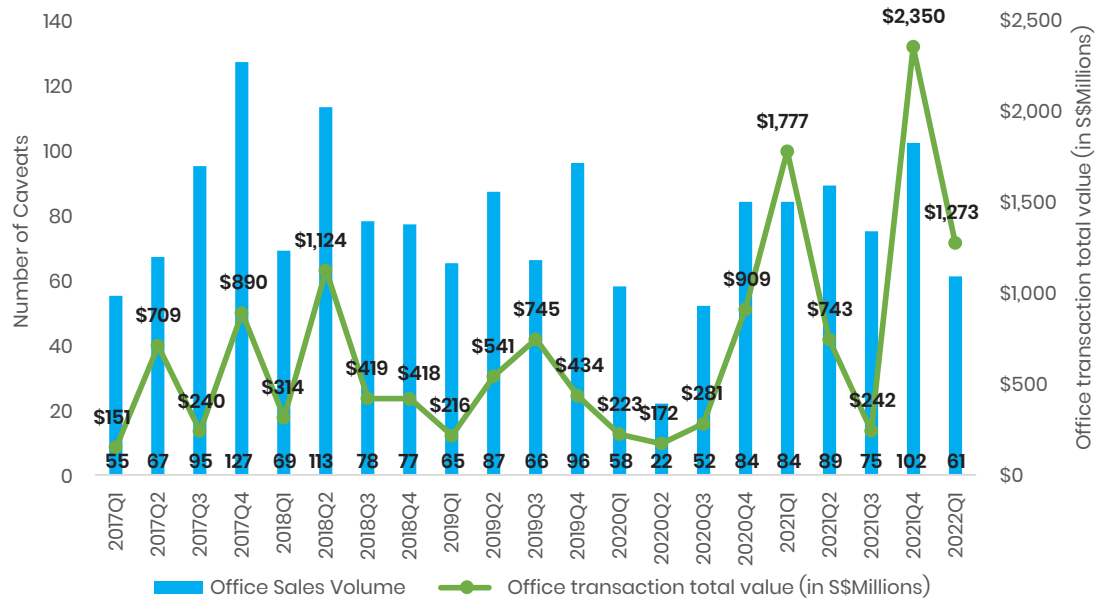
REPORT ANNEX

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Key Highlights

- **Prices on the rebound** – office prices grew by 4.4% QOQ in Q1 2022 amidst the economic recovery and high demand for prime office space. Prices are expected to remain elevated, especially for strata office units which are in tight supply.
- **Growing rentals** – rentals of office space grew by 1.6% QOQ as more workers return to the workplace and as more firms are looking at expanding.
- **Limited new completions** – in 2022, an estimated 743,000 sq ft of office space is expected to be completed – the limited incoming supply will help support prices and rentals of office spaces in the near-term.

Office Sales Volume & Total Value



Source: PropNex Research, URA Realis (22 April 2022)

Top 10 Office Deals by Quantum in Q1 2022

S/N	Location	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)	Date of Sale
1	CROSS STREET EXCHANGE 18,20,22 CROSS STREET	\$810,800,000	150,762*	\$5,378**	24-Jan-22
2	PIL BUILDING 140 CECIL STREET	\$323,800,000	19,536*	\$16,575**	19-Jan-22
3	SAMSUNG HUB 3 CHURCH STREET #12-03	\$16,100,000	3,875	\$4,155	18-Jan-22
4	PRUDENTIAL TOWER 30 CECIL STREET #23-01	\$11,580,000	3,552	\$3,260	21-Jan-22
5	32 PENHAS ROAD #01-01,02	\$8,600,000	8,181	\$1,051	08-Mar-22
6	THE ADELPHI 1 COLEMAN STREET #07-01	\$7,525,000	2,842	\$2,648	07-Feb-22
7	PENINSULA PLAZA 111 NORTH BRIDGE ROAD #01-01,02	\$6,080,000	1,227	\$4,955	31-Mar-22
8	15 SCOTTS 15 SCOTTS ROAD #06-03	\$4,457,400	1,173	\$3,799	08-Feb-22
9	CHINATOWN POINT 133 NEW BRIDGE ROAD #22-03	\$4,450,000	2,486	\$1,790	03-Feb-22
10	EON SHENTON 70 SHENTON WAY #16-08,09,10	\$4,311,608	1,701	\$2,535	17-Jan-22

Source: PropNex Research, URA Realis (22 April 2022)

*Area indicated is the land area

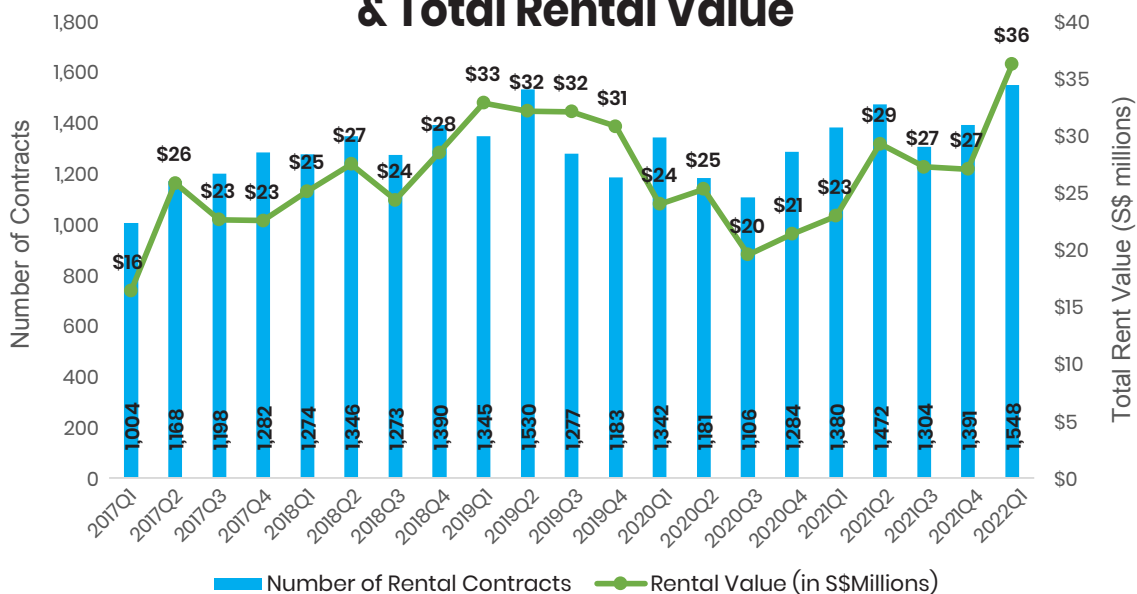
**Unit price reflected is based on the land area

Price & Rental Index of Office Space in Q1 2022

Q1 2022	Price Index	QOQ%	YOY%	Rental Index	QOQ%	YOY%
Central Region	121.2	4.4%	1.0%	160.9	1.6%	0.2%
Central Area	120.5	5.2%	-0.2%	163.8	1.2%	-0.9%
Fringe Area	121.3	0.9%	3.3%	140.7	4.2%	6.1%

Source: PropNex Research, URA (22 April 2022)

Office Leasing Contracts & Total Rental Value



Source: PropNex Research, URA Realis (22 April 2022)

Median Rentals of office space by area in Q1 2022

Location	Median Rental (\$psf pm)	QOQ%
Shenton	\$5.80	↑ 5.5%
City Hall	\$5.47	↑ 1.9%
Raffles Place	\$9.00	↓ -2.2%
Marina Boulevard / Marina View	\$12.00	↑ 7.8%
Orchard	\$7.40	↑ 2.8%
Fringe area	\$4.54	↑ 4.4%

Source: PropNex Research, URA Realis (22 April 2022)



Q1 2022 QUARTERLY REPORT INDUSTRIAL PROPERTY REPORT ANNEX PROPnex RESEARCH

Key Highlights

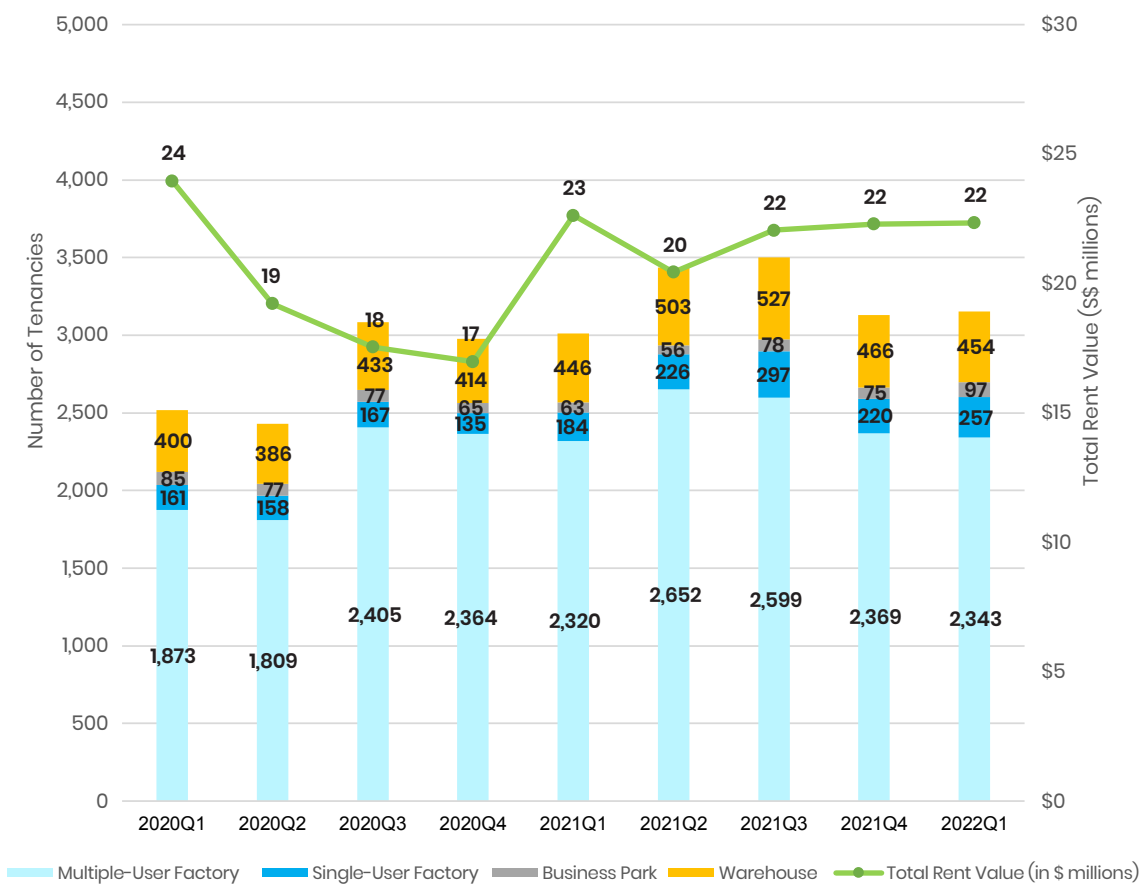
- **Rentals are up** – against the backdrop of the economic expansion, growth in manufacturing output as well as firm demand for high-specification industrial space, rentals grew by 1.0% QOQ in Q1 2022.
- **Rising prices amidst muted sales activity** – prices of industrial space grew by 2.1% QOQ owing to a tight supply of available industrial properties for sale, which also contributed to a quieter quarter of sales in the industrial space market.
- **Stable occupancies** – the overall occupancy rate of industrial properties softened in Q1 (89.8%) from the previous quarter (90.2%) due to a significant number of new completions added to the overall industrial stock during the quarter.
- **Incoming bulky supply** – in 2022, an estimated 26 million sq ft of industrial space is expected to be complete – this makes up almost 60% of the total upcoming supply pipeline. The bulky supply will put some downward pressure on occupancies and rentals for factory space in the near term.

Industrial Rents and Occupancies Q1 2022

Q1 2022	Rents			Occupancies		
	Rental Index	QoQ % Change	YoY % Change	Occupancy Rate	QoQ % Change	YoY % Change
All Industrial	92.3	1.0	2.4	89.8%	-0.4	-0.2
Multiple-User Factory	90.3	0.9	2.6	88.8%	-1.4	-0.2
Single-User Factory	97.4	0.3	1.8	90.4%	-0.2	-0.5
Business Park	111.9	0.0	-0.3	85.6%	1.1	0.5
Warehouse	87.3	1.5	3.8	90.3%	-0.3	0.5

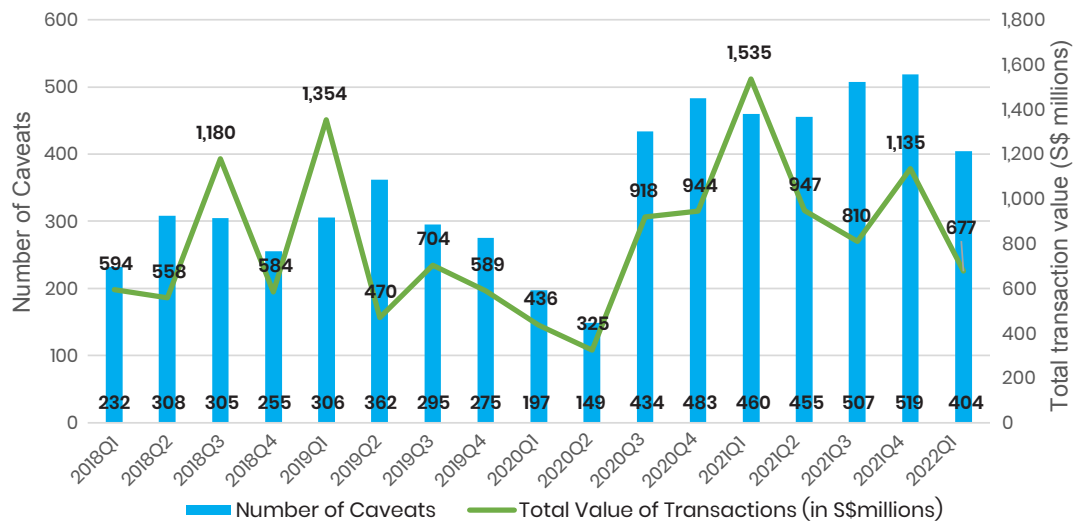
Source: PropNex Research, JTC (28 April 2022)

Number of Tenancies & Total Rent Value (in S\$ millions)



Source: PropNex Research, JTC J-Space (28 April 2022)

Industrial Property Transactions & Total Value (in S\$ millions)



Source: PropNex Research, JTC J-Space (28 April 2022)

Notable Industrial Property Transactions by Quantum in Q1 2022

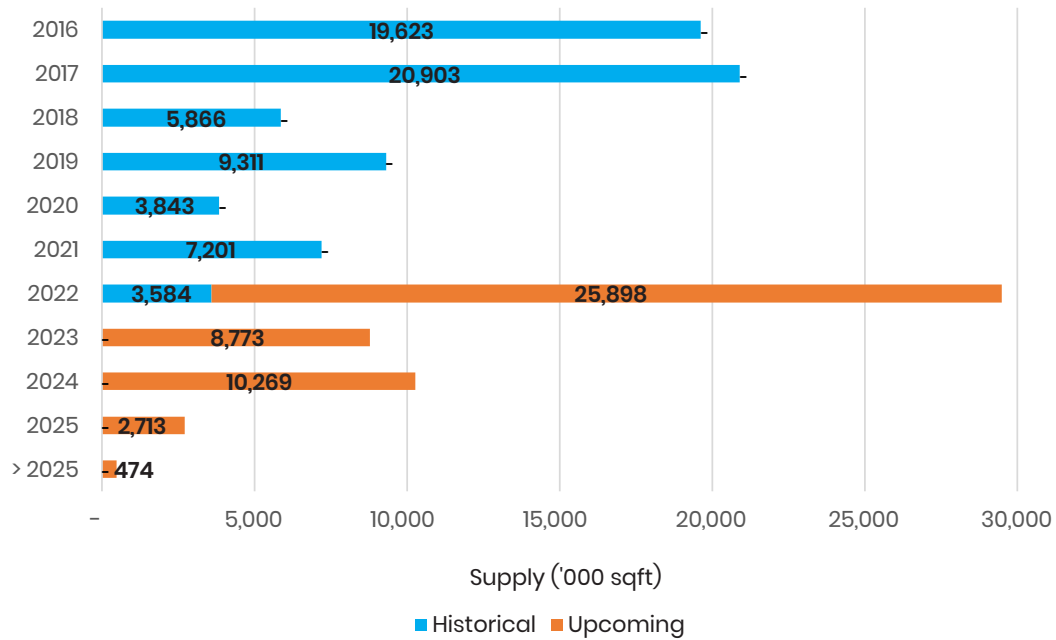
Location	Property Type	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)
UE BIZHUB CENTRAL 12 ANG MO KIO STREET 64	Single-user Factory	55,000,000	259,154*	212**
SINDO INDUSTRIAL ESTATE 93 TAGORE LANE	Warehouse	16,000,000	16,523*	968**
TEE HAI BUILDING 18 TUAS LINK 1	Single-user Factory	14,200,000	109,820*	129**
WASCO CENTRE 5 PANDAN ROAD	Multiple-user Factory	13,000,000	147,711*	88**
SENOKO INDUSTRIAL ESTATE 28 SENOKO DRIVE	Single-user Factory	12,000,000	216,043*	56**
DELTA HOUSE 2 ALEXANDRA ROAD #01-03	Multiple-user Factory	10,500,000	7,233	1,452
17 TANNERY ROAD	Single-user Factory	10,180,000	4,122*	2,470**
LAM CHUAN BUILDING 14 TAGORE LANE	Warehouse	9,500,000	5,367*	1,770**
1 KIAN TECK CRESCENT	Single-user Factory	9,500,000	73,194*	130**
18 PANDAN ROAD	Single-user Factory	9,000,000	88,187*	102**

Source: PropNex Research, JTC J-Space (28 April 2022)

*Area indicated is the land area

**Unit price reflected is based on the land area

Supply of Industrial Space ('000 sqft)



Source: PropNex Research, JTC (28 April 2022)

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