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# PROP NEX RESEARCH Q2 2023

## COMMERCIAL RESEARCH REPORT ANNEX



CYAN HO  
CEA No. : R042852G



# PROPNEX RESEARCH Q2 2023

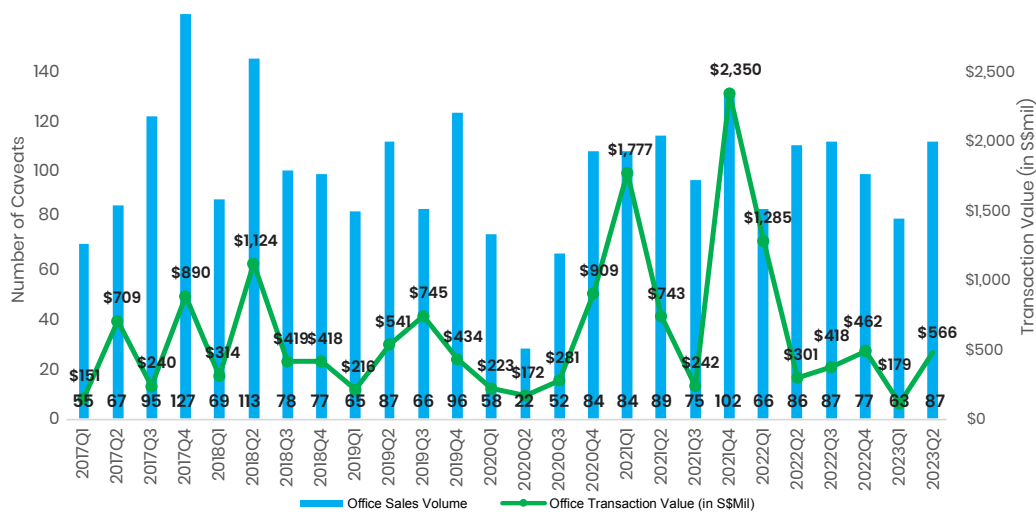
## OFFICE RESEARCH REPORT ANNEX



### Key Highlights

- **Recovery in sales** – sales momentum in the office market picked up steadily despite a slowing economy and elevated interest rates, as 87 deals worth \$566 million were done during the quarter, according to caveats lodged.
- **Moderating rentals** – office space rentals in the Central Region rose at a slower pace of 2.3% QOQ in Q2 2023, driven mainly by the Fringe Area
- **Spike in new completions** – in Q2 2023, nearly 18,000 sq m of office space was completed; about 159,000 sq m of new supply is slated for the second half of 2023.

## Office Sales Volume & Total Value (in S\$Mil)



Source: PropNex Research, URA Realis (data retrieved on 28 July 2023)

## Table 1: Top 10 Office Deals by Quantum in Q2 2023

S/N	Location	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)	Date of Sale
1	<b>SOLITAIRE ON CECIL</b> 148 CECIL STREET #17-XX, #18-XX, #20-XX	\$162,800,000	37,857	\$4,300	Apr-23
2	<b>LIBERTY HOUSE</b> 51 CLUB STREET	\$92,200,000	7,180*	\$12,842**	Apr-23
3	<b>SOLITAIRE ON CECIL</b> 148 CECIL STREET #16-XX	\$56,205,000	13,132	\$4,280	May-23
4	<b>SOLITAIRE ON CECIL</b> 148 CECIL STREET #07-XX to -XX	\$50,483,250	12,465	\$4,050	Jun-23
5	<b>SUNTEC CITY</b> 8 TEMASEK BOULEVARD #31-XX	\$13,797,200	4,058	\$3,400	Jun-23
6	<b>SUNTEC CITY</b> 7 TEMASEK BOULEVARD #29-XX	\$13,551,550	3,638	\$3,725	Apr-23
7	<b>SUNTEC CITY</b> 8 TEMASEK BOULEVARD #21-XX	\$12,943,599	3,498	\$3,700	May-23
8	<b>SUNTEC CITY</b> 8 TEMASEK BOULEVARD #24-XX	\$12,592,800	3,498	\$3,600	May-23
9	<b>SUNTEC CITY</b> 9 TEMASEK BOULEVARD #06-XX	\$12,568,610	4,349	\$2,890	May-23
10	<b>SUNTEC CITY</b> 8 TEMASEK BOULEVARD #35-XX	\$9,955,200	2,928	\$3,400	May-23

Source: PropNex Research, URA Realis (data retrieved on 28 July 2023)

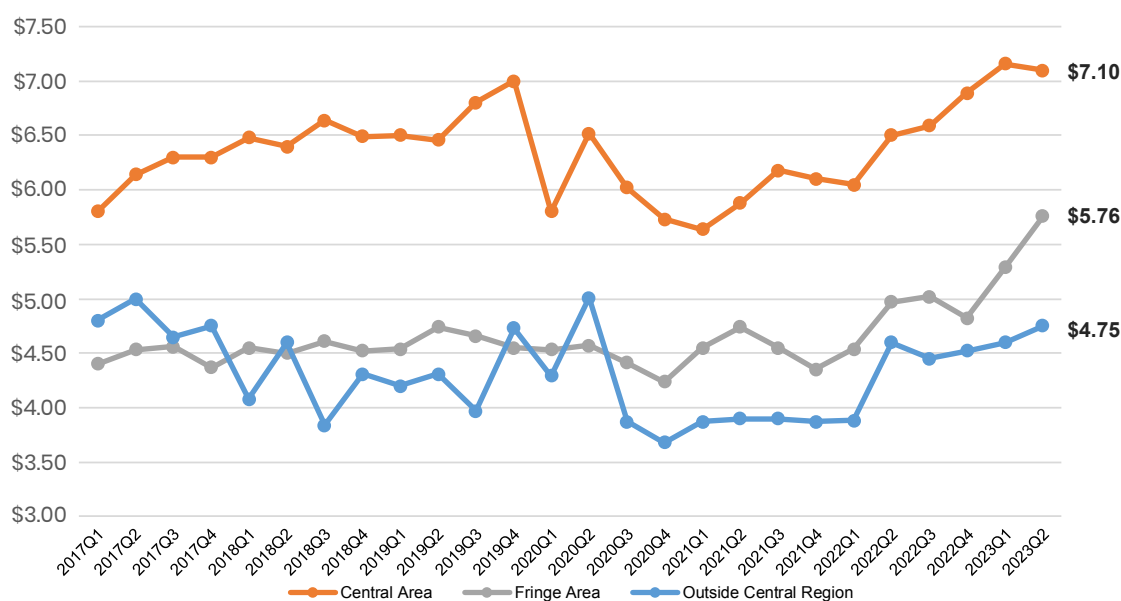
\*Area indicated is the land area \*\*Unit price reflected is based on the land area

## Table 2: Price & Rental Index of Office Space in Q2 2023

Q2 2023	Price Index	QOQ%	YOY%	Rental Index	QOQ%	YOY%
Central Region	117.2	+1.0%	+1.9%	190.2	+2.3%	+15.4%
Central Area	115.2	+0.7%	+1.0%	191.0	+1.5%	+14.8%
Fringe Area	123.0	+2.5%	+4.5%	177.2	+8.1%	+15.7%

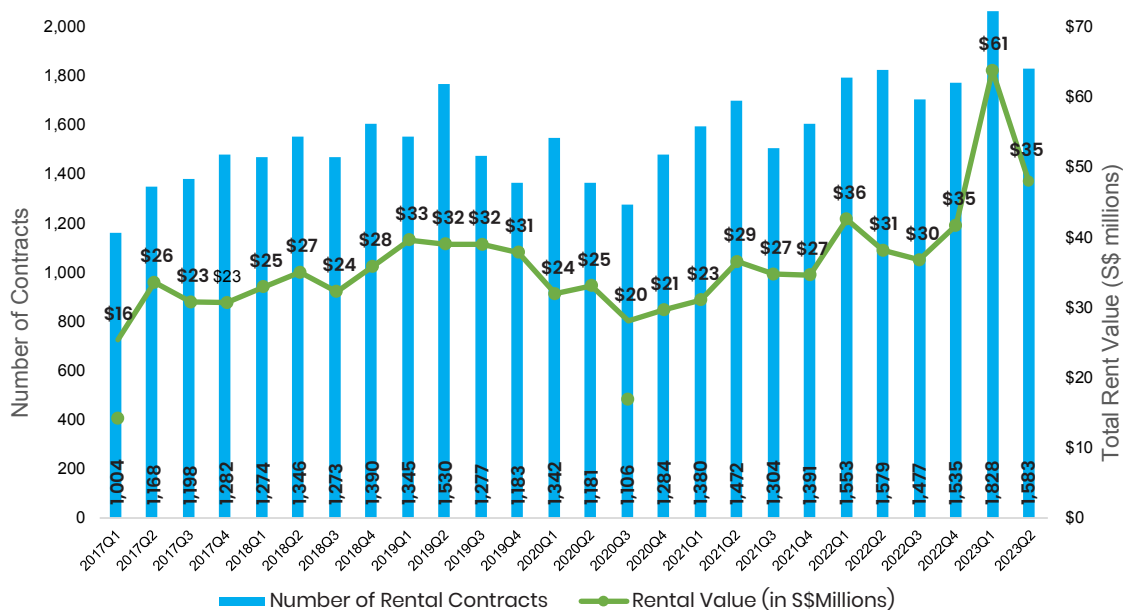
Source: PropNex Research, URA (data retrieved on 28 July 2023)

## Median Rentals (\$PSF per month) of Office Space by subzone/region



Source: PropNex Research, URA Realis (data retrieved on 28 July 2023)

## Office Leasing Contracts & Total Rental Value



Source: PropNex Research, URA Realis (data retrieved on 28 July 2023)

## Table 3: Median Rentals of office space by area in Q2 2023

Location	Median Rental (\$psf pm)	QOQ%
Anson/Cecil	\$6.70	↓ -5.6%
Marina Boulevard / Marina View	\$12.90	↓ -2.3%
Fringe area	\$5.76	↑ 8.5%
Raffles Place	\$10.52	↑ 1.1%
Orchard	\$7.88	↑ 9.4%

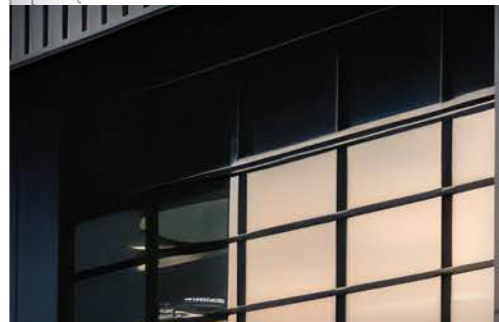
Source: PropNex Research, URA Realis (data retrieved on 28 July 2023)



## INDUSTRIAL RESEARCH REPORT ANNEX

### Key Highlights

- **Growing rentals and prices** – Healthy demand for space has helped to drive rental and price growth, which climbed by 2.1% and 1.5% QOQ respectively in Q2 2023.
- **Improved occupancies** – The overall occupancy rate of industrial properties improved slightly in Q2 2023, rising to 89.1% from 88.8% in the previous quarter. In Q2, 167,000 sq m or 2.87 million sq ft of industrial space was completed.
- **Incoming supply** – In 2H 2023, a projected 6.7 million sq ft of industrial space is expected to enter the market. The influx of new supply could compress rental and price growth in the medium-term.

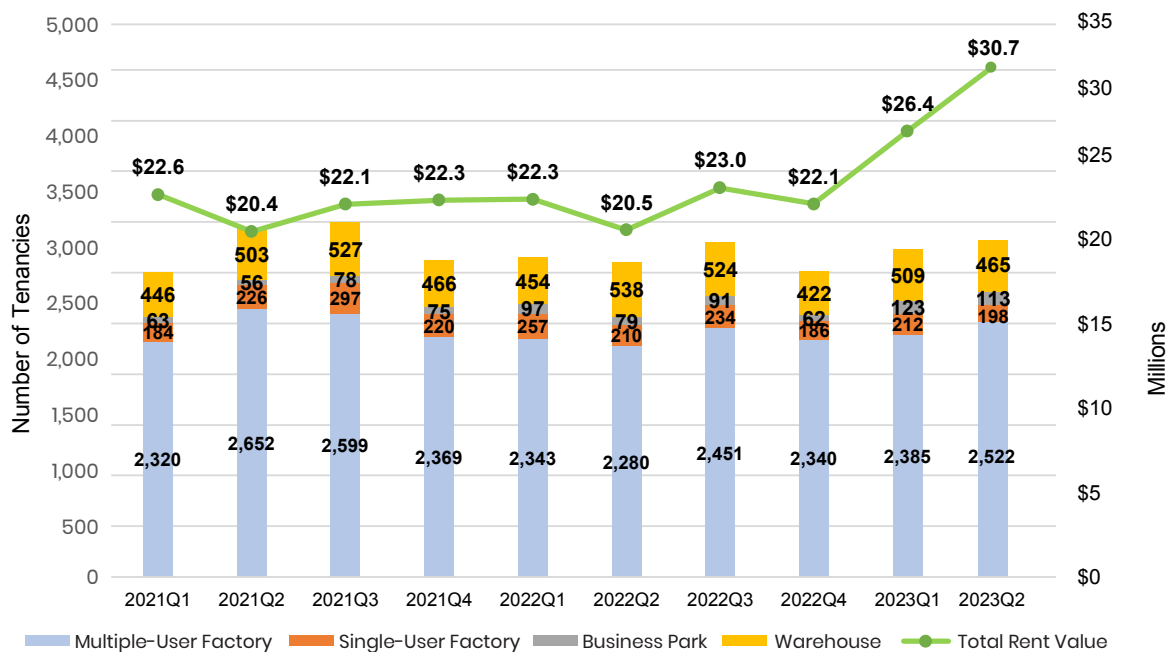


## Industrial Rents and Occupancies Q2 2023

Q2 2023	Rents			Occupancies		
	Rental Index	QoQ % Change	YoY % Change	Occupancy Rate	QoQ%-pt Change	YoY%-pt Change
All Industrial	102.5	2.1	9.4	89.1%	0.3	-0.9
Multiple-User Factory	102.8	3.0	11.5	89.9%	1.0	0.5
Single-User Factory	105.4	1.2	7.8	88.6%	-0.1	-1.7
Business Park	116.3	1.3	3.7	80.6%	-0.7	-4.5
Warehouse	96.8	1.4	8.6	91.0%	0.7	0.1

Source: PropNex Research, JTC (27 July 2023)

## Number of Tenancies & Total Rent Value (\$ million)



Source: PropNex Research, JTC J-Space (27 July 2023)

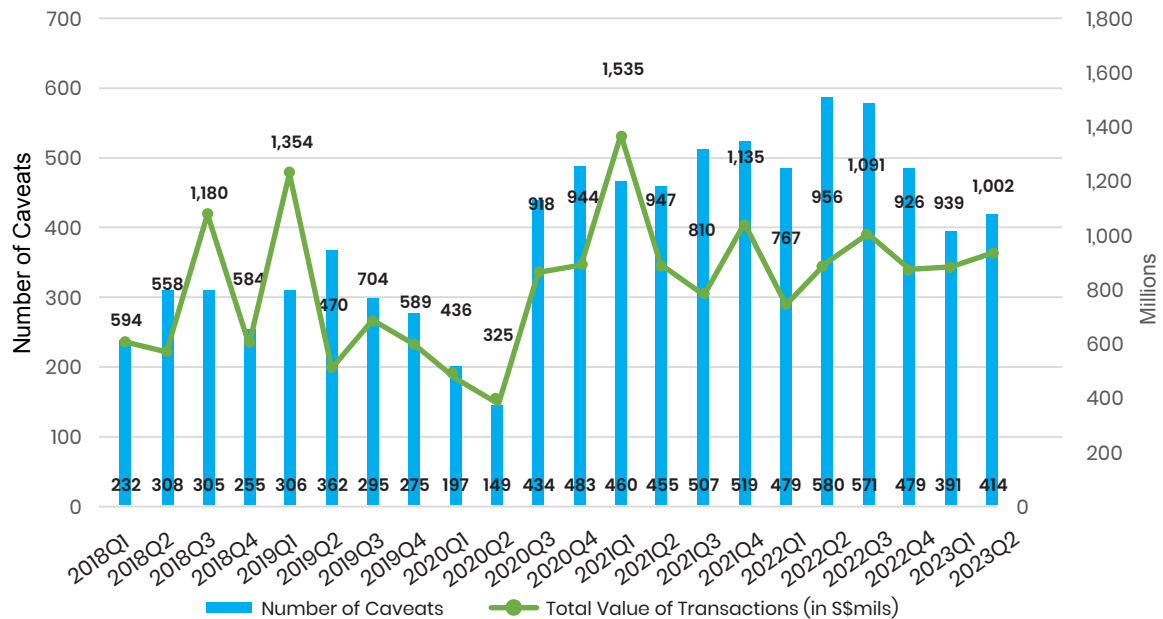
## Top 5 Industrial Property Transactions by Quantum in Q2 2023

Location	Property Type	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)
<b>JURONG DISTRICT CENTRE</b> 3 PIONEER SECTOR 3	Warehouse	95,000,000	511,841*	186**
<b>6 CHIN BEE AVENUE</b>	Warehouse	93,005,000	129,747*	717**
<b>30 TOH CUAN ROAD</b>	Warehouse	57,760,000	132,807*	435**
<b>EAC BUILDING</b> 4 CLEMENTI LOOP	Warehouse	37,620,000	200,460*	188**
<b>KA PLACE</b> 159 KAMPONG AMPAT	Multiple - user Factory	35,380,000	41,082*	861**

Source: PropNex Research, JTC J-Space (27 July 2023)

\*Area denotes the land area, \*\*Unit price reflected is based on the land area

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



Source: PropNex Research, JTC J-Space (27 July 2023)

## Median transacted rentals (\$PSF PM) of Multi-user factories

District	2023 Q1	2023 Q2	QOQ %
D3 Queenstown, Tiong Bahru	2.50	<b>2.55</b>	↑ 2.0%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	1.89	<b>2.01</b>	↑ 6.3%
D8 Little India	2.12	<b>3.96</b>	↑ 86.8%
D12 Balestier, Toa Payoh, Serangoon	2.00	<b>2.10</b>	↑ 5.0%
D13 Macpherson, Braddell	2.20	<b>2.30</b>	↑ 4.5%
D14 Geylang, Eunos	2.43	<b>2.50</b>	↑ 2.9%
D16 Bedok, Upper East Coast, Eastwood, Kew Drive	1.40	<b>1.43</b>	↑ 2.1%
D17 Loyang, Changi	1.81	<b>1.47</b>	↓ -18.8%
D18 Tampines, Pasir Ris	1.98	<b>1.90</b>	↓ -4.0%
D19 Serangoon Garden, Hougang, Ponggol	2.16	<b>2.44</b>	↑ 13.0%
D20 Bishan, Ang Mo Kio	2.29	<b>2.31</b>	↑ 0.9%
D22 Jurong	2.00	<b>2.03</b>	↑ 1.5%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	2.25	<b>2.29</b>	↑ 1.8%
D25 Kranji, Woodgrove	2.03	<b>2.03</b>	↔ 0.0%
D26 Upper Thomson, Springleaf	1.80	<b>1.79</b>	↓ -0.6%
D27 Yishun, Sembawang	1.81	<b>1.93</b>	↑ 6.6%

Source: PropNex Research, JTC J Space (27 July 2023)

## Median transacted unit price (\$PSF) of Multi-user Factories

Location	2023 Q2	2023 Q2	QOQ %
D3 Queenstown, Tiong Bahru	587	<b>722</b>	↑ 23.0%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	617	<b>1,106</b>	↑ 79.3%
D12 Balestier, Toa Payoh, Serangoon	1,062	<b>1,044</b>	↓ -1.7%
D13 Macpherson, Braddell	695	<b>759</b>	↑ 9.2%
D14 Geylang, Eunos	508	<b>495</b>	↓ -2.6%
D18 Tampines, Pasir Ris	338	<b>338</b>	↑ 1.2%
D19 Serangoon Garden, Hougang, Ponggol	625	<b>625</b>	↓ -4.2%
D20 Bishan, Ang Mo Kio	566	<b>566</b>	↓ -0.9%
D22 Jurong	300	<b>300</b>	↓ -0.3%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	433	<b>433</b>	↓ -7.9%
D25 Kranji, Woodgrove	434	<b>434</b>	↑ 9.0%
D26 Upper Thomson, Springleaf	592	<b>592</b>	↑ 5.6%
D27 Yishun, Sembawang	324	<b>324</b>	↓ -6.2%

Source: PropNex Research, JTC J Space (27 July 2023)

## Top 5 Best-Selling Industrial Multi-User Projects in Q2 2023

Project	Units Sold in Q2 2023	Average Unit Price (\$ PSF) in Q2 2023
OXLEY BIZHUB	11	\$625
ECO-TECH@SUNVIEW	11	\$183
MIDVIEW CITY	10	\$546
SYNERGY @ KB	10	\$380
MEGA@WOODLANDS	10	\$295

Source: PropNex Research, JTC J-Space (27 July 2023)



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