

Q4 2022 QUARTERLY REPORT COMMERCIAL REPORT ANNEX



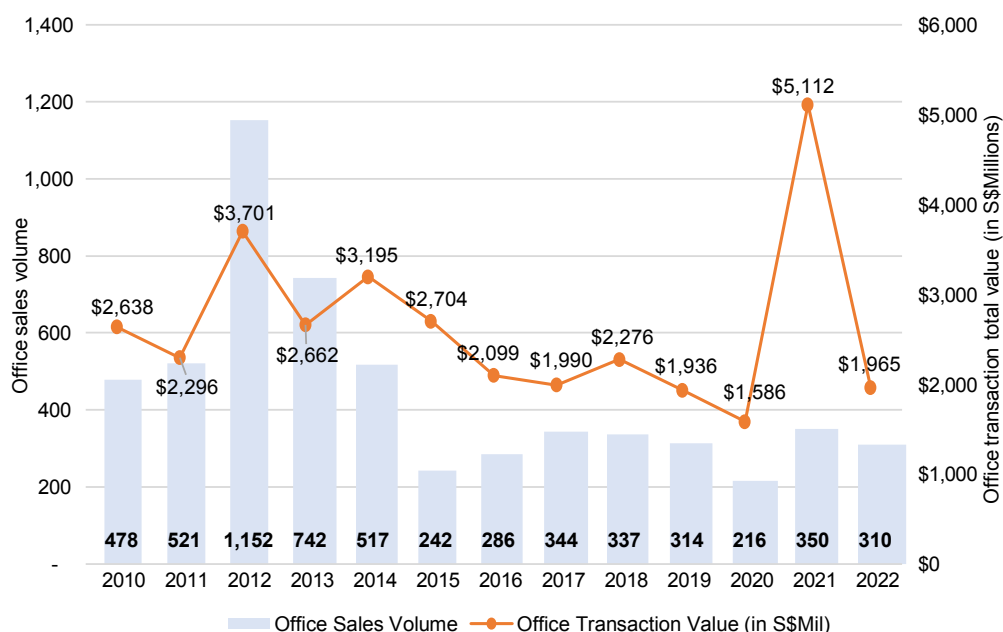
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Q4 2022 OFFICE PROPERTY REPORT

Key Highlights

- **Quieter transaction activity** – sales momentum in the office market remained subdued, with 72 deals worth \$391 million done during the quarter, according to caveats lodged.
- **Buoyant rental market** – overall rentals of office space rose by 5.1% QOQ on healthy office space demand and tighter vacancies.
- **Limited new completions** – in Q4 2022, an estimated 11,000 sq m of office space was completed. Despite the projected 244,000 sq m of new supply in 2023, rentals are expected to remain resilient amid robust leasing demand from occupiers.

Office Sales Volume & Total Transaction Value



Source: PropNex Research, URA Realis (data retrieved on 31 Jan 2023)

Table 1: Top 10 Office Deals by Quantum in Q4 2022

s/n	Location	Transacted Price (\$)	Area (sqft)	Unit Price (\$PSF)	Date of Sale
1	SPRINGLEAF TOWER 3 ANSON ROAD #29-XX, #28-XX	\$53,924,840	21,485	\$2,510	Nov-22
2	15 SCOTTS 15 SCOTTS ROAD #04-XX, XX, XX, XX	\$49,000,000	13,735	\$3,568	Oct-22
3	SOUTHPOINT 200 CANTONMENT ROAD #12-XX	\$43,000,000	16,038	\$2,681	Dec-22
4	SPRINGLEAF TOWER 3 ANSON ROAD #31-XX	\$27,392,100	10,742	\$2,550	Nov-22
5	15 SCOTTS 15 SCOTTS ROAD #06-XX	\$23,000,000	5,770	\$3,986	Dec-22
6	CHINATOWN POINT 133 NEW BRIDGE ROAD #21-XX, XX, XX, XX	\$17,380,000	9,720	\$1,788	Nov-22
7	SUNTEC CITY 9 TEMASEK BOULEVARD #17-XX	\$17,121,060	5,188	\$3,300	Dec-22
8	WOODS SQUARE 10 WOODLANDS SQUARE #03-XX TO XX	\$12,888,976	6,458	\$1,996	Oct-22
9	VISION EXCHANGE 2 VENTURE DRIVE #17 - XX TO XX	\$11,930,000	4,930	\$2,420	Oct-22
10	BALMORAL PLAZA 271 BUKIT TIMAH ROAD #03-XX	\$11,300,000	4,101	\$2,755	Dec-22

Source: PropNex Research, URA Realis (data retrieved on 31 Jan 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 Q4 2022

Q4 2022	Price Index	QOQ%	YOY%	Rental Index	QOQ%	YOY%
Central Region	116.0	+3.7%	-0.1%	176.9	+5.1%	+11.7%
Central Area	114.9	+5.0%	+0.4%	181.1	+6.6%	+11.9%
Fringe Area	117.3	-2.9%	-2.4%	150.6	-4.0%	+11.6%

Source: PropNex Research, URA (data retrieved on 31 Jan 2023)

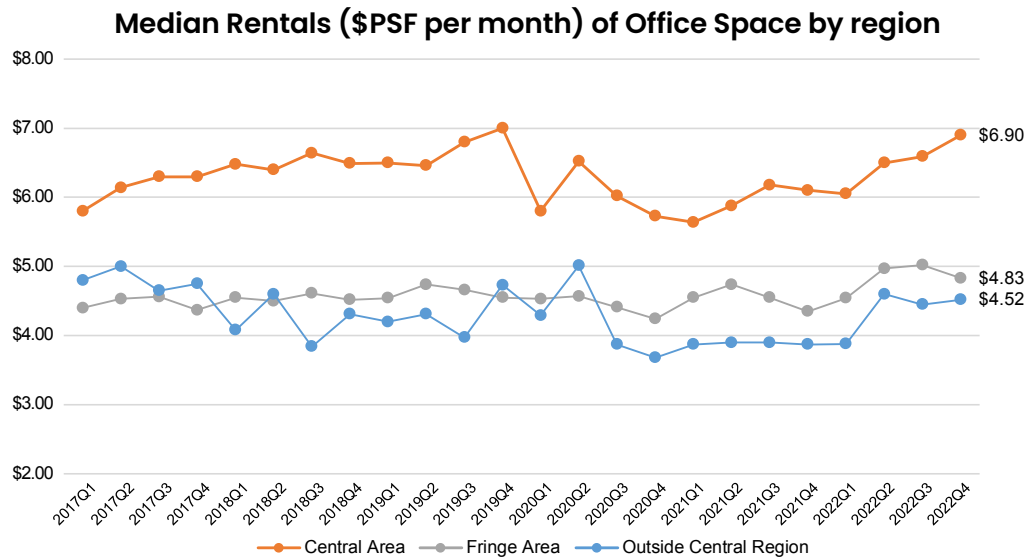
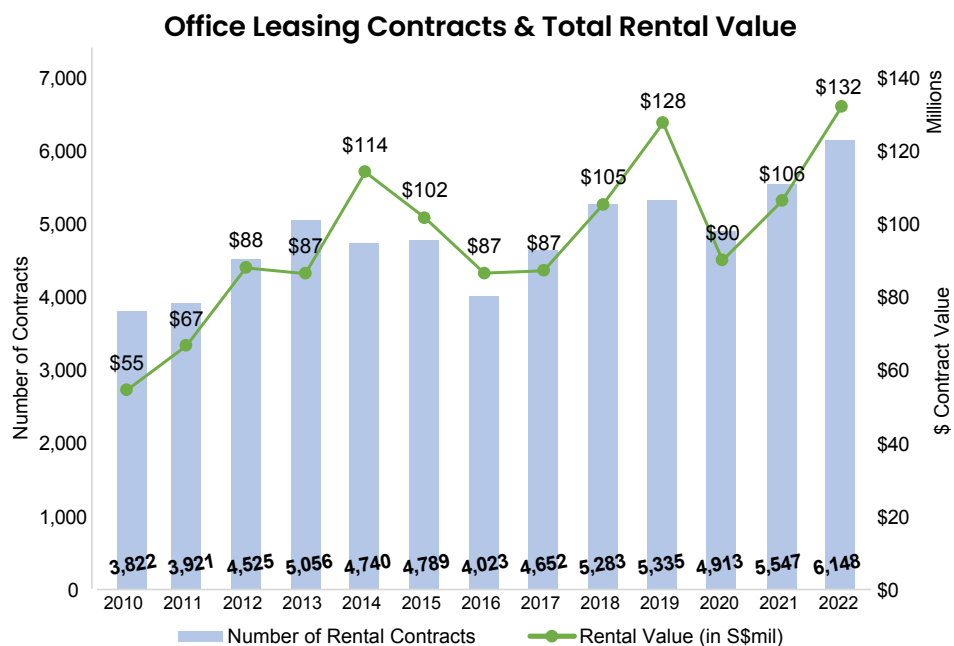


Table 3: Median Rentals of office space by area in Q4 2022

Location	Median Rental (\$psf pm)	QOQ%
Anson/Cecil	\$6.47	↑ 7.5%
Orchard	\$7.44	↑ 9.6%
Fringe area	\$4.83	↓ -3.8%
Raffles Place	\$10.06	↑ 5.5%
City Hall	\$6.60	↑ 14.2%

Source: PropNex Research, URA Realis (data retrieved on 31 Jan 2023)



Source: PropNex Research, URA Realis (data retrieved on 31 Jan 2023)

Q4 2022 INDUSTRIAL PROPERTY REPORT



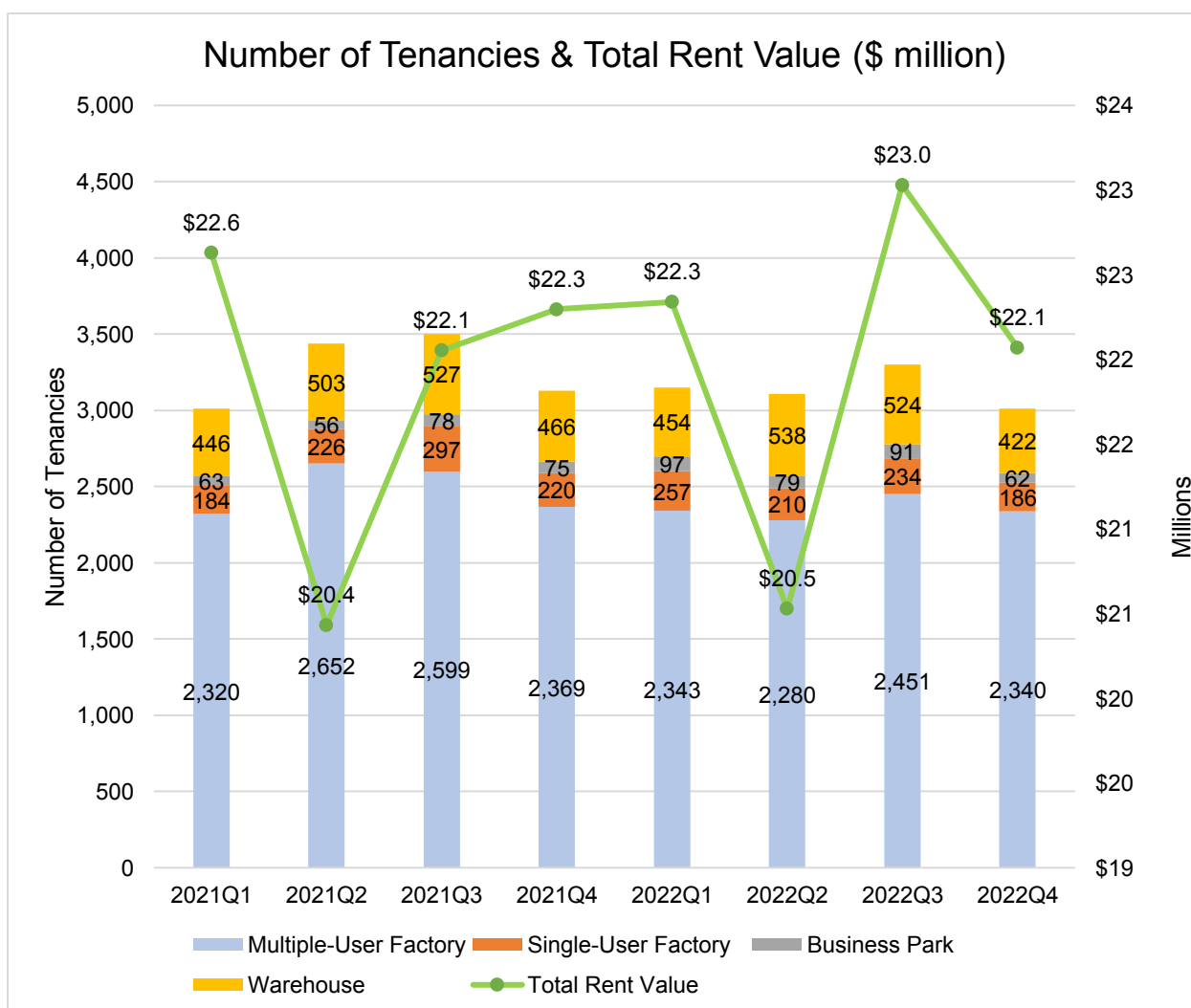
Key Highlights

- Growing rentals and prices – Healthy demand for space has helped to drive rental and price growth, which grew by 2.1% and 1.7% QOQ respectively in Q4 2022.
- Stable occupancies – The overall occupancy rate of industrial properties continued its downward trend, slipping in Q4 (89.4%) from the previous quarter (89.7%) amidst new completions added to the overall industrial stock. In 2022, over 5.2 million sq ft was added to overall industrial stock.
- Incoming supply – In 2023, a projected 19.4 million sq ft of industrial space is expected to enter the market. The influx of new supply will likely compress rental and price growth in the medium-term.

PropNex Industrial Property Report Q4 2022 Annex

Q4 2022	Rents			Occupancies		
	Rental Index	QoQ % Change	YoY % Change	Occupancy Rate	QoQ %-pt Change	YoY %-pt Change
All Industrial	97.7	2.1	6.9	89.4%	-0.3	-0.8
Multiple-User Factory	96.9	2.6	8.3	89.1%	-0.1	-1.1
Single-User Factory	101.1	1.3	4.1	89.1%	-0.7	-1.5
Business Park	114.1	1.0	2.0	82.5%	-2.7	-2.0
Warehouse	92.8	2.2	7.9	91.7%	0.9	1.1

Source: PropNex Research, JTC (26 January 2023)



Source: PropNex Research, JTC J-Space (26 January 2023)

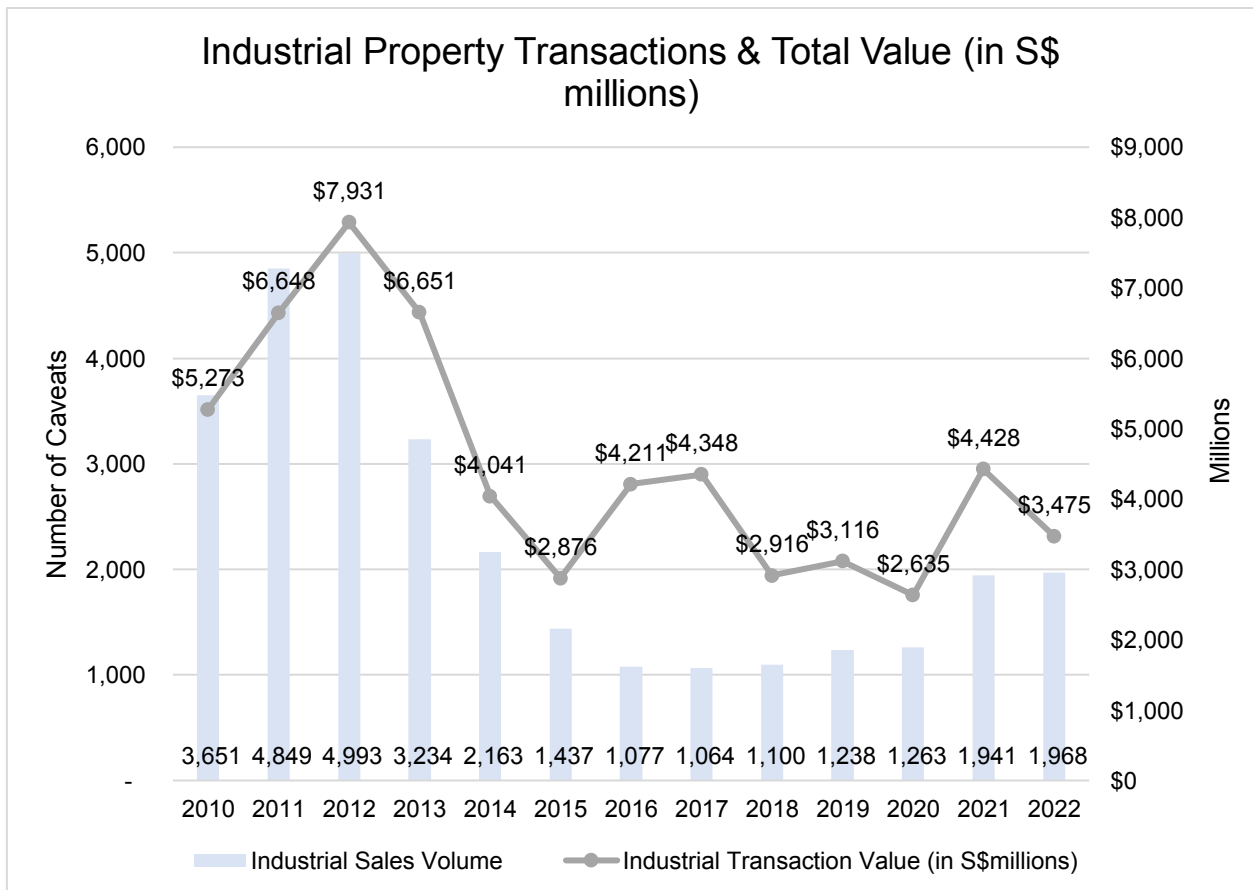
Top 5 Industrial Property Transactions by Quantum in Q4 2022

Location	Property Type	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)
ENTERPRISE LOGISTICS CENTRE 2 TUAS VIEW PLACE	Warehouse	120,600,000	319,622*	377**
10,12 MANDAI ESTATE	Single-user Factory	100,000,000	65,165*	1,535**
12 TAI SENG LINK	Multiple-user Factory	35,000,000	46,672*	750**
SINDO INDUSTRIAL ESTATE 95 TAGORE LANE	Single-user Factory	24,000,000	13,685*	1,754**
DELTA HOUSE 2 ALEXANDRA ROAD #03-XX	Multiple-user Factory	23,500,000	23,562	997

Source: PropNex Research, JTC J-Space (26 January 2023)

*Area indicated is the land area

**Unit price reflected is based on the land area



Source: PropNex Research, JTC J-Space (26 January 2023)

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

District	2022 Q3	2022 Q4	QOQ %
D3 Queenstown, Tiong Bahru	2.33	2.49	↑ 6.9%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	1.83	1.76	↓ -3.8%
D8 Little India	1.92	2.84	↑ 47.9%
D12 Balestier, Toa Payoh, Serangoon	1.90	1.90	↔ 0.0%
D13 Macpherson, Braddell	2.05	2.1	↑ 2.4%
D14 Geylang, Eunos	2.24	2.34	↑ 4.5%
D16 Bedok, Upper East Coast, Eastwood, Kew Drive	1.35	1.40	↑ 3.7%
D17 Loyang, Changi	1.40	1.50	↑ 7.1%
D18 Tampines, Pasir Ris	1.69	2.15	↑ 27.2%
D19 Serangoon Garden, Hougang, Ponggol	1.98	2.20	↑ 11.1%
D20 Bishan, Ang Mo Kio	2.01	2.11	↑ 5.0%
D22 Jurong	1.80	1.93	↑ 7.2%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	2.07	2.16	↑ 4.3%
D25 Kranji, Woodgrove	1.80	1.85	↑ 2.8%
D26 Upper Thomson, Springleaf	1.50	1.69	↑ 12.7%
D27 Yishun, Sembawang	1.67	1.77	↑ 6.0%

Source: PropNex Research, JTC J Space (26 January 2023)

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

District	2022 Q3	2022 Q4	QOQ %
D3 Queenstown, Tiong Bahru	602	599	↓ -0.5%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	440	590	↑ 34.1%
D12 Balestier, Toa Payoh, Serangoon	936	958	↑ 2.4%
D13 Macpherson, Braddell	697	819	↑ 17.5%
D14 Geylang, Eunos	526	492	↓ -6.5%
D18 Tampines, Pasir Ris	327	339	↑ 3.7%
D19 Serangoon Garden, Hougang, Ponggol	598	585	↓ -2.2%
D20 Bishan, Ang Mo Kio	526	536	↑ 1.9%
D22 Jurong	284	290	↑ 2.1%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	373	378	↑ 1.3%
D25 Kranji, Woodgrove	439	440	↑ 0.2%
D26 Upper Thomson, Springleaf	468	596	↑ 27.4%
D27 Yishun, Sembawang	303	331	↑ 9.2%

Source: PropNex Research, JTC J Space (26 January 2023)

Best-Selling Industrial Multi-User Projects in Q4 2022

Project	Units Sold in Q4 2022	Average Unit Price (\$ PSF) in Q4 2022
WEST CONNECT BUILDING	14	\$303
MIDVIEW CITY	13	\$547
MEGA@WOODLANDS	11	\$301
VERTEX	11	\$516
UBI TECHPARK	11	\$544
OXLEY BIZHUB	11	\$543

Source: PropNex Research, JTC J-Space (26 January 2023)

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