



# Market Update

Q4 2023

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Q4 2023

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## More auction listings expected in 2024

► “While the knock down rate of 5% to 10% in any given year is normal at auctions, even more deals are closed outside the auction. Knight Frank typically closes 45% to 50% of its own listings outside of auction each year.”

SHARON LEE, HEAD, AUCTION & SALES

**99** (Q4 2023)    **360** (2023)

Total Number of Auction Listings  
2.9% ▼ Q-O-Q | 14.3% ▼ Y-O-Y

**\$8.1** (Q4 2023)    **\$34.8** (2023)

Gross Sales Value  
54.7% ▼ Q-O-Q | 61.4% ▼ Y-O-Y

### AUCTION SALE LISTINGS AND SUCCESS RATES

Auction listings fell 2.9% q-o-q to 99 (including repeat listings and excluding properties sold outside of auction) in Q4 2023, rounding off the year with a total of 360. While overall auction listings in Q4 2023 remained unchanged from the last quarter of 2022, mortgagee sale listings rose more than three times to 31. At the same time, owner sale listings shrank 8.3% y-o-y to 66 (Exhibit 1).

During the year, 24 properties were knocked down, totalling S\$34.8 million in gross sales value, translating to a success rate of 6.7%. This is substantially fewer than the 40 in the previous year when the combined gross sales value amounted to S\$90.3 million, and a

success rate of 9.5%. Nevertheless, the success rate of 6.7% in 2023 is historically typical for the auction market, considering the pre-pandemic range of 1% to 6% success rates recorded from 2015 to 2019.

During the quarter, four properties exchanged hands at the first time of asking, setting an overall success rate of 4.0%, as transaction value declined 54.7% q-o-q to S\$8.1 million.

Listings from other type of sales (including estate, receiver, and trustee sales) fell 33.3% q-o-q to a mere two in Q4 2023.

### MORTGAGEE SALES

Mortgagee sale listings rose 6.9% q-o-q to 31 in Q4 2023, comprising of 22 residential and nine non-residential

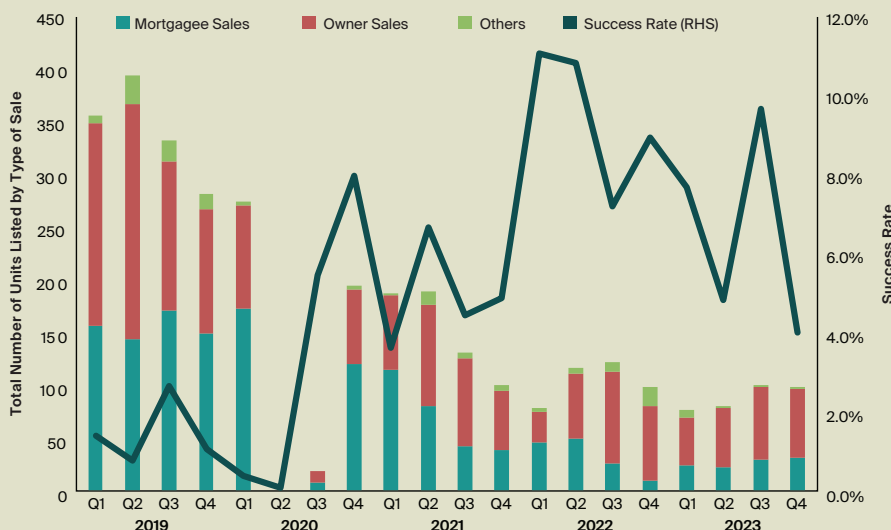
listings.

For the whole of 2023, residential properties made up 64.2% (68) of the total mortgagee listings, with about 86.8% (59) comprising non-landed properties. Most of the non-landed listings sold were 1 to 2-bedrooms apartments located in the fringe and suburban regions, suggesting that private homes in these areas continued to offer a more palatable entry price.

In the luxury class of homes, there were 11 mortgagee listings of prime residential properties auctioned in Districts 9 and 10 in 2023, comprising of nine non-landed residential properties while the remaining two were landed homes. An apartment from Sommerville Park in District 10 was sold at its opening price of S\$4.45 million in Q4.

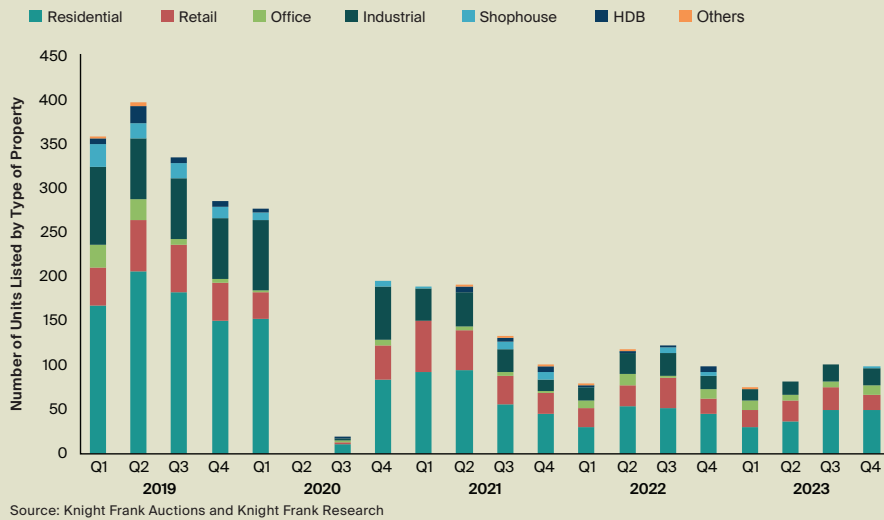
In the commercial (office and retail) and industrial sectors, the combined listings fell to 38 in 2023, with 11 retail, five office and 22 industrial listings. Among these, there were 13 industrial properties and one office unit sold in the year amid the bearish economy. While the stressed economy might have caused some distressed commercial properties to be put up for sale, it did not deter others from entering the commercial or industrial space to set up new businesses. Two newly listed industrial properties were sold in the quarter. A B1 flatted factory located in Hola Centre with a floor area of 1,668 sf was sold at S\$780,000 while a two-level B2 Ramp-Up Factory at T99 in Tuas South Avenue 10, spanning 6,555 sf in floor area, was sold at S\$1.0 million.

Exhibit 1: Total Number of Listings by Type of Sale and Percentage Success Rates



Source: Knight Frank Auctions and Knight Frank Research

## Exhibit 2: Total Number of Listings by Property Type



## OWNER SALES

Owner sale listings decreased 5.7% q-o-q and 8.3% y-o-y to 66 listings in Q4 2023. In the quarter, residential listings rose 4.0% to 26 while listings in retail, office and industrial sectors all declined to 15, nine and 15 respectively. There was also one shophouse listing during the quarter. A 3-bedroom and study condominium at Tree House, located along Chestnut Avenue was the sole owner listing that was knocked down in Q4 2023, at its opening price of S\$1.85 million.

In 2023, there were 239 owner sale listings, a 4.4% decrease from the 250 listings a year ago. Residential properties made up 36.4% (87) of the total owner listings, followed by retail, industrial and office which comprised 32.6% (78), 19.2% (46), 10.5% (25) of the total owner listings. While the overall owner sale listings dipped compared to a year ago, listings rose across several property types. Although most owners of residential properties held onto their investments as household balance sheets remained healthy overall, some might have been compelled to use the auction platform to dispose of assets. Especially if these individuals were stretched to the limits of their financial tolerance envelop in the event of rental incomes stagnating against the elevated interest rates throughout 2023.

In the commercial and industrial sectors, the tight business environment might have proven too challenging for some business owners, resulting in the offloading of these assets to recoup some capital and to consider other enterprises to venture into.

## MARKET OUTLOOK

Distressed properties did not materialise in 2023 despite the uncertain economy. However, given the time lag for economic stress to be reflected in the property market and subsequently the auction market, the poor business climate of 2023 is likely to be revealed in 2024 in the form of mortgagee listings. More listings from the commercial and industrial sector would likely surface on the auction platform as investors and owners seek to dispose of underperforming assets in exchange for recycled capital to commence new investments in 2024. Especially so, if

opportunities from better performing properties, where prices have trended towards more realistic levels, present themselves.

Therefore owner listings as well as under stress properties that did not make the listings in 2023 are likely to appear on the auction platform in 2024. With more listings expected, Knight Frank projects a success rate of between 5% and 7% for the whole of 2024.

Out of the 24 properties sold at auction in 2023, 21 comprised mortgagee sales, a success rate of 19.8% from the 106 mortgagee listings. In the same year, there were only two successful owner sales, a return of barely 0.8% from the 239 owner listings.

Yet, this does not discourage owners from using the auction platform. An estimated 45% to 50% of listings are typically sold by private treaty outside of the auction, based on a scan of the properties listed by Knight Frank.

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## Manufacturing sector starts to turnaround

“Industrial real estate was in a holding pattern for most of 2023, with manufacturing in the doldrums. Being unsexy (i.e. without the drama that characterises volatility), Singapore’s industrial market is attractive for both local and international firms for its consistent stability”

NORISHIKIN KHALIK, DIRECTOR, OCCUPIER STRATEGY AND SOLUTIONS

### COMEBACK OF THE MANUFACTURING SECTOR IN SINGAPORE

Advance estimates showed that the Singapore economy expanded by 1.2% for the whole of 2023, recording growth of 2.8% y-o-y and 1.7% q-o-q in the final quarter of the year. Despite the manufacturing contraction of 4.7% and 3.6% in the previous quarter and the whole of 2023 respectively, the sector ended the year on a positive note with a gain of 3.2% in Q4 2023.

The Economic Development Board (EDB) reported that Singapore’s total manufacturing output increased by 1.0% y-o-y in November 2023. All clusters except for biomedical manufacturing and precision engineering recorded growth, with the electronics cluster registering the highest expansion of 7.3%

and the transport engineering cluster following close behind at 7.2%. Based on the Singstat Q4 2023 Business Expectations Survey, manufacturing business sentiments remained positive for the period October 2023 to March 2024.

The overall Singapore Purchasing Manager’s Index (PMI) recorded marginal improvement for the fourth consecutive month since September, at 50.5 in December. The electronics PMI also finally broke the streak of contractions and showed expansion in November and December with readings of 50.1 and 50.2 respectively. Taking into account the combination of the above data, the manufacturing sector appears to have turned positive in the last quarter of 2023 with the momentum expected to continue in the year ahead.

**3,153** LEASES

Number of Industrial Tenancies  
2.4% ▼ Q-O-Q | 4.8% ▲ Y-O-Y

**\$578.0** MILLION

Total Industrial Sales  
42.4% ▼ Q-O-Q | 39.0% ▼ Y-O-Y

**37.6** MILLION SF GFA

Upcoming Supply (Q4 2023 to 2027)

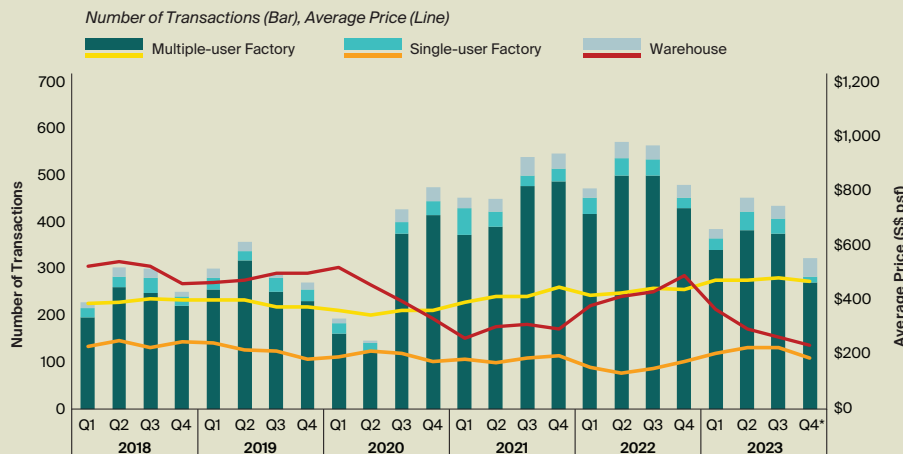
### SLOWER SALES BUT MARGINAL GROWTH IN LEASING ACTIVITIES IN 2023

Total industrial sales in 2023 amounted to S\$3.6 billion, a 4.4% decline from the S\$3.8 billion in 2022. Sales activity in Q4 2023 was similarly slow as well, registering S\$578.0 million with 329 caveats lodged, falling 42.4% q-o-q from S\$1.0 billion with 441 caveats lodged in the previous quarter (Exhibit 1). The notable transactions in 2023 included the sale of Jardine C&C Regional HQ and Mercedes-Benz Centre for S\$142.0 million and S\$131.0 million respectively to M&G Real Estate earlier in the year, in February.

There were 12,910 rental transactions in 2023, a growth of 2.7% from 12,568 in 2022. However, islandwide leasing activity slowed by 2.4% in the last quarter of the year, with 3,153 rental transactions compared to 3,230 in the previous quarter (Exhibit 2). Occupancy levels remained stable, supporting the improving unit rents of multiple-user factory spaces with moderate increases of about 2.2% to S\$1.90, S\$2.32 and S\$2.83 psf per month for the 25th percentile, median and 75th percentile respectively in Q4 2023.

Islandwide unit rents for warehouse facilities showed stable growth in 2023, particularly the 75th percentile rent of S\$2.70 psf per month as at Q4 2023, the highest since Q1 2000 as demand for quality logistics space remained strong. Rental transaction volume increased by 0.8% to 1,953 units in 2023. On a quarterly basis, leasing

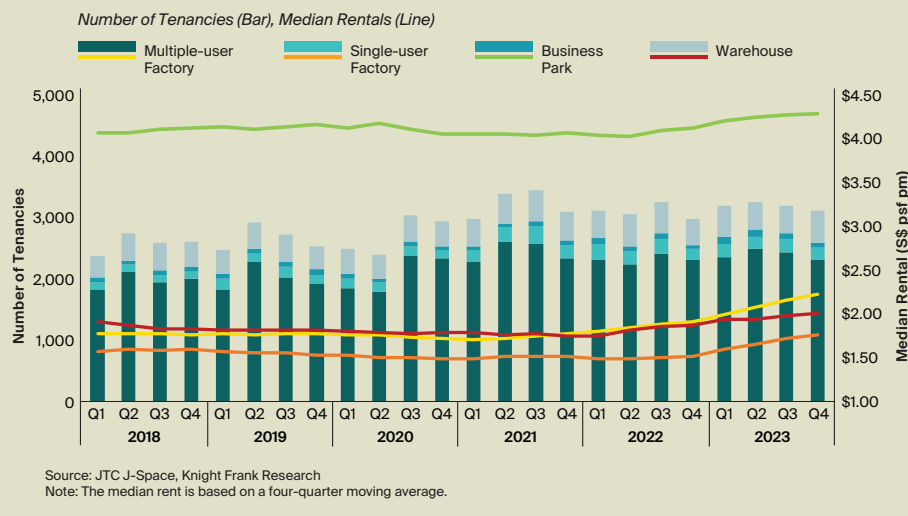
Exhibit 1: Industrial Sales Performance



Source: JTC J-Space, Knight Frank Research  
Note: The average unit price is based on a four-quarter moving average of strata transactions.  
\*Q4 2023 data is based on transactions downloaded as at 5 January 2023.

volume grew 14.7% to 523 units from 456 units in Q3 2023, as healthy demand for quality warehouse and logistics facilities persisted throughout 2023.

### Exhibit 2: Industrial Leasing Volume and Median Rentals



### SINGAPORE CONTINUES TO EXHIBIT STRONG POTENTIAL

With the growth in manufacturing output and positive business sentiment that started from the second half of 2023, the volume of fixed asset investment (FAI) received by Singapore also increased. According to EDB, S\$7.4 billion was received in Q3 2023, reflecting a very substantial increase of 373.6% q-o-q and 675.8% y-o-y. All clusters received more investment commitments than the previous quarter, with exception of the transport engineering cluster. The chemicals manufacturing cluster received the largest amount of investment at S\$4.2 billion, the highest since the S\$9.4 billion of Q2 2008. With signs of a better demand outlook in 2024, global industrial players are confident to invest in the stable industrial sector of Singapore from which to take advantage of the rebound.

As such, several industrial players officially opened and started operations in Singapore, having planned and prepared during the downturn. For example, the highly anticipated Hyundai Motor Group Innovation Centre Singapore (HMGICS) located within the Jurong Innovation District (JID) was officially opened in November 2023. Occupying seven storeys and 935,384 sf of space, Hyundai Ioniq 5 EVs are produced here. Leica Microsystems, a medical technology firm, revealed its new S\$82.1 million, 221,736 sf manufacturing and research and development facility in Jurong in October 2023. Other than manufacturing players, e-waste and battery recycler KGS opened its first battery recycling plant in Singapore in October, adding to the total of three battery recycling plants islandwide.

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### MARKET OUTLOOK

After staying in a holding pattern through most of 2023 where key indicators such as occupancy levels, prices, and rents for various industrial property types generally remained steady, occasionally even recording slight gains, manufacturing output and GDP contribution began to show signs of growth towards the end of the year. And although challenges, such as the attacks on commercial shipping in the Gulf of Aden, persist, a more optimistic outlook for manufacturing in 2024 can be expected. Large international manufacturers such as semi-conductor producers that had invested in new facilities or expansion spaces during the winter of discontent in H2 2022 and 2023, prepare to begin operations in order to catch the wind of global rebound in the year ahead.

With the relatively positive outlook at the closure of a quiet 2023, the overall industrial rental and price growth for 2024 is projected to be 3% to 5%. A more optimistic increase of 5% is likely for warehouses as demand remains intact for high quality storage spaces amid tight occupancy levels.

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## Stirrings of investment activity at year-end after a mostly quiet year

► “More investors are preparing to move higher up the risk curve and undertake value-adding schemes after positive returns were eroded by elevated interest rates in 2023. In the meantime, private wealth remains patient, waiting to deploy when conditions are favourable.”

DANIEL DING, HEAD, CAPITAL MARKETS (LAND & BUILDING, INTERNATIONAL REAL ESTATE)

Year 2023 was a tepid one for real estate investments in Singapore due to an inflationary environment where interest rates were constantly on the rise, the increase in Additional Buyer’s Stamp Duty (ABSD) rates from April, as well as geo-political tensions that erupted with the outbreak of the Israel-Gaza conflict.

Despite this, the sales transaction value crossed the S\$20 billion mark, totalling S\$21.1 billion and exceeding Knight Frank’s Q3 2023 adjusted projection of S\$18 billion to S\$20 billion. This was 31.8% lower than the S\$30.9 billion recorded in 2022 (Exhibit 1).

Residential deals comprising mostly government land sales (GLS) amounted to S\$10.3 billion, making up the majority of investment sales activity in 2023 at 47.7%. This translated to a decline of 13.3% from S\$11.9 billion in the previous year, which can be partly attributed to elevated interest rates and cooling measures. In Q4 2023, total

residential transactions declined 1.0% q-o-q to S\$3.4 billion.

Commercial property deals declined 61.4% to S\$6.1 billion from S\$15.8 billion in the previous year. Despite the challenges, several large deals were inked, such as the acquisition of a 50% stake in Nex by Frasers Centrepoint Trust and Fraser Property Limited for S\$1.0 billion in January, and the collective sale of Far East Shopping Centre to Glory Property Developments for S\$908.0 million in September.

There were 14 Government Land Sale (GLS) sites awarded in 2023 amounting to S\$7.7 billion, 39.9% higher than 2022 when 11 sites totalling S\$5.5 billion were sold. This was the highest since 2012 when 51 GLS sites adding up to S\$10.6 billion were awarded. And notwithstanding the risks, developers were willing to pay over S\$1 billion for sites at Tampines Avenue 11 and Marina Gardens Lane, which were sold for S\$1.2 billion and S\$1.0 billion

### TOTAL INVESTMENT SALES

**S\$21.1** BILLION IN 2023

**S\$5.4** BILLION IN Q4 2023

**S\$30.9** BILLION IN 2022

**S\$4.8** BILLION IN Q4 2022

respectively. Despite the currents of uncertainty that characterised 2023, the appetite of developers in the local market remained intact.

Although investment activity slowed in 2023 as private wealth investors remained patient, public deals increased in both the number of transactions and value as the government launched more sites, increasing pipeline residential housing supply to address housing demand.

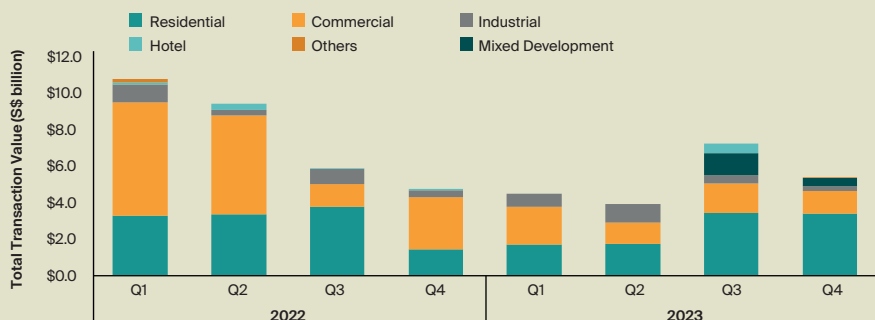
### COLLECTIVE SALES

Only seven collective sale deals amounting to S\$2.1 billion were successful in 2023, a decline of 44.0% compared to the previous year when 16 collective sale deals translating to S\$3.8 billion were done.

Meyer Park was sold at S\$392.2 million in the first quarter of the year, and since then, due to the imposition of the cooling measures in April, sales activity was relegated to much smaller deals, such as Kew Lodge for S\$66.8 million in May, and Kartar Apartments for S\$18.0 million in October, with widening price gaps as a result of higher expectations from sellers weighed against the heightened risks for developers. Single owner sites were also acquired by developers such as 132 Sophia Road (S\$33.6 million) for boutique residential redevelopment, and 43/45 Gentle Road (S\$30.8 million) for new landed homes.

Nevertheless, collective sales activity in the commercial sector stirred with the sale of Far East Shopping Centre to Glory Property Developments for S\$908.0 million in September and the sale of Shenton House to IOI

Exhibit 1: Total Investment Sales, by Property Sector



Source: Knight Frank Research (based on data available as at 29 December 2023)

Private investment sales are:-

- a. Investment transactions that comprise an entire building or property with a total worth of S\$10.0 million and above; OR
- b. Bulk sales within a development amounting to S\$10.0 million or more;
- c. Institutional transfers that represent a change of legal ownership.

## Exhibit 2: Top 5 Transactions in Singapore, Q4 2023

SITE / DEVELOPMENT	PROPERTY TYPE	SALES PRICE (\$\$MIL)	AREA (SF)	ESTIMATED UNIT PRICE (\$\$PSF)	BUYER	DATE OF SALE
GLS site at Lorong 1 Toa Payoh	Residential	\$968.0	711,720*	\$1,360*	CDL Constellation Pte Ltd, Frasers Property Phoenix Pte Ltd and Sekisui House, Ltd	Nov-23
GLS site at Pine Grove (Parcel B)	Residential	\$692.4	565,998*	\$1,223*	Golden Ray Edge 3 Pte Ltd	Nov-23
GLS site at Clementi Avenue 1	Residential	\$633.4	506,753*	\$1,250*	CSC Land Group (Singapore) Pte Ltd and Caspian Residential 3 Pte Ltd	Nov-23
GLS site at Tampines Street 62 (Parcel B)	Residential	\$543.3	753,484*	\$721*	Sim Lian Land Pte Ltd and Sim Lian Development Pte Ltd	Oct-23
Shenton House	Commercial	\$538.0	508,900**	\$1,885**	Shenton 101	Nov-23

Source: Various sources, Knight Frank Research

\* Refers to the estimated maximum permissible GFA and corresponding reported price psf ppr.

\*\* Based on reported estimates of plot ratio 14.0, land betterment charges and lease top-up premium

Properties Group for S\$538.0 million in November, taking the top two en bloc spots in 2023.

“With the current geo-political and economic headwinds, the challenge remains for sellers to maintain reasonable selling prices. Small and bite-sized residential plots remain attractive to developers who are facing obstacles such as bullish asking prices for larger plots of land. Landed home plots for redevelopment are also sought after by boutique developers, given the longstanding stable domestic demand for this limited prestige property type in land scarce Singapore.” said **Chia Mein Mein, Head, Capital Markets (Land & Collective Sale)**.

### OUTBOUND INVESTMENT FROM SINGAPORE

According to Real Capital Analytics (RCA), outbound investment from Singapore totalled an estimated S\$1.5 billion, a decline of 57.2% q-o-q and 87.0% y-o-y (Exhibit 3). Market sentiment remains tentative and cautious, and perhaps global investors intend to wait until interest rate cuts materialise in the year ahead.

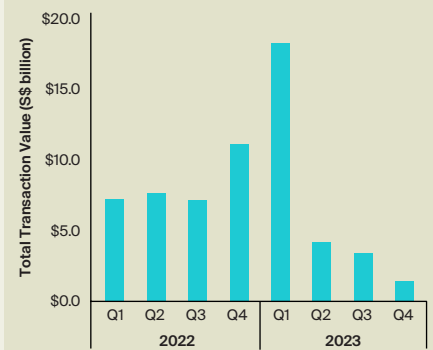
Despite the muted market activity in Q4 2023, a few noteworthy deals included the purchase of a pair of Sydney school campuses for S\$125.0 million in October by a fund of Keppel Corporation, and the acquisition of a 261-unit freehold private rented sector (PRS) project in Manchester by City Developments Ltd (CDL) for S\$125.7 million.

### MARKET OUTLOOK

In 2024, more older developments might undergo value-adding works as investors mitigate risks and maintain revenue streams while the building is being improved. In addition, with the potential cut in interest rates, a pickup in the acquisition of core properties such as industrial assets may also increase. While redevelopment is susceptible to volatile variables such as construction costs and schedules, other investors could be more prepared to move up the risk curve and choose this route.

With a more positive outlook for the capital markets space, total investment sales for 2024 is projected to add up to S\$23 billion to S\$25 billion.

### Exhibit 3: Cross-border Investments by Singapore-based Entities



Source: RCA, Knight Frank Research

Note: Based on transactions available as at 29 December 2023 (excludes transfer and refinancing of real estate assets).

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# Tight occupancies despite a quiet office sector

► “Although the economic outlook remains uncertain in the coming year, rents are expected to be supported by renewals and cautious flight to quality moves.”

CALVIN YEO, MANAGING DIRECTOR, OCCUPIER STRATEGY AND SOLUTIONS

## RENTS AND OCCUPANCY

Prime Grade office rents in the Raffles Place / Marina Bay precinct increased 0.7% q-o-q in Q4 2023, to average S\$11.13 psf pm, extending from the 0.8% q-o-q growth registered in the previous quarter. On a full year basis, rents rose 4.1%, slowing from the 5.5% growth recorded a year ago. Overall, office rents grew steadily in the first half of the year but eased in the second half as firms prioritised business continuity and operational stability.

Occupancy levels in the Raffles Place / Marina Bay precinct were tight at 95.6% in Q4 2023, with the overall CBD occupancy steady at 94.6%, similar to the 94.4% in the last quarter. The sturdy occupancy levels in the

quarter, and throughout the year, were supported mainly by renewals and modest expansion as most businesses remained conservative, delicately balancing costs and revenues in the sluggish economy.

## DEMAND DRIVERS

With the completion of Guoco Midtown in early 2023, the Beach Road area is shaping up as a vibrant blend of complementary integrated uses comprising the office buildings of South Beach Tower, Duo Tower as well as the redevelopment of Shaw Tower. These commercial buildings together with new residential developments such as the newly completed The M condominium, and the upcoming

# 4.6

 MILLION SF  
(GROSS FLOOR AREA)

Estimated CBD New Supply  
(Q4 2023-2027): ▼ Q-O-Q

# 94.6%

CBD Occupancy: ▲ Q-O-Q

# S\$11.13

 PSF PM

Prime Office Rents: ▲ Q-O-Q

Midtown Modern and Midtown Bay, alongside heritage properties that house trendy F&B and entertainment outlets have been driving and creating human activity in the area. The gentrification of Beach Road is a showcase of how new and traditional uses can harmonise into a bustling ecosystem in an urban landscape, and can be adopted as a model for more areas in the CBD.

In Q4 2023, businesses located in the downtown core that announced expansion or relocation plans were few and far between. However, some activity was observed in the city fringe. Citibank Singapore planned to establish two more wealth hubs in Singapore. One will be located on the top floor of Parkway Parade office tower, thereby increasing the bank's current office footprint in the building by another 60%. Another wealth hub will be situated in the new One Holland Village integrated development, which is approximately 80% larger than the bank's previous outlet in the area.

In the co-working space, despite recent headlines of WeWork filing for bankruptcy in the United States, the operator announced that its operations in Singapore will not be impacted. This also did not deter The Executive Centre (TEC) from unveiling a brand new 50,720 sf of flexible workspace centre in Singapore Land Tower that will start operating from January 2024, as co-working demand remains intact.

According to a survey conducted by Knight Frank, the number of Asia-Pacific respondents who intend to raise the

Exhibit 1: Average Office Rentals, by Key Precincts in Q4 2023

LOCATION	GROSS EFFECTIVE MONTHLY RENTS (\$ PSF PM)	Q-O-Q% CHANGE	VACANCY (%)	Q-O-Q CHANGE (PERCENTAGE POINTS)
Raffles Place / Marina Bay Grade A+	\$11.95 - \$12.45	0.0%	3.8%	0.6
Raffles Place / Marina Bay Grade A	\$10.05 - \$10.55	1.3%	5.6%	-0.1
Marina Grade A	\$9.90 - \$10.40	0.0%	3.9%	-1.9
Beach Road / Middle Road Grade A	\$9.85 - \$10.35	0.5%	8.2%	1.5
Shenton Way / Robinson Road / Tanjong Pagar Grade A	\$9.90 - \$10.40	0.0%	4.6%	-1.3
Orchard Grade A	\$8.70 - \$9.20	1.2%	2.3%	0.6
City Fringe West - Alexandra / Harbourfront	\$6.90 - \$7.40	0.8%	2.9%	0.1
City Fringe North - Novena / Newton	\$7.10 - \$7.60	0.3%	1.0%	-0.5
City Fringe East - Paya Lebar	\$7.10 - \$7.60	1.0%	2.5%	0.6
Suburban East	\$4.70 - \$5.20	0.0%	0.4%	-4.3
Suburban West	\$5.70 - \$6.20	0.9%	6.2%	-3.9

Source: Knight Frank Occupier Strategy and Solutions

quality of space in their portfolio increased to 51% from the 37% recorded two years ago. Post pandemic, there is now demand for wellness services or amenities that include F&B offerings, and facilities that support mental health and gyms. As businesses tighten their hybrid working policies with back-to-office momentum, workplace wellbeing and the provision of such facilities have become important in retaining and attracting talent.

## ECONOMIC SENTIMENT AND OUTLOOK

According to the Ministry of Trade and Industry (MTI), Singapore's Gross Domestic Product (GDP) growth is expected at around 1% in 2023. MTI also projects Singapore's GDP performance to range between 1% and 3% in 2024, with the return of global demand for electronics as well as the expected moderation of interest rates.

Even though 2024 is expected to be better, the cautious optimism hangs in the balance with continued geo-political tensions and the risk of an escalation of military conflict in the Middle East. On the home front, the office market has been fairly subdued in the later half of 2023 with this trend expected to continue into early 2024. Most office occupiers are likely to remain cautious in expanding.

Additionally, with the expected completions of IOI Central Boulevard Towers and Keppel South Central in the CBD next year, any major movement of large space users can result in decanted spaces thereby reining in rental growth. For example, Morgan Stanley and Amazon vacating some 200,000 sf at Capital Square, which is completing asset enhancement as typical for older buildings so as to remain relevant. Given the combination of the above factors, Knight Frank expects rents to grow more moderately between 1% and 3% for the whole of 2024.

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### Exhibit 2: Selected Upcoming Office Supply Islandwide

PROJECT NAME	STREET NAME	PLANNING AREA	TOTAL OFFICE SPACE GFA (SF)	DEVELOPER
IOI Central Boulevard Towers	Central Boulevard	Downtown Core	1,492,825	Wealthy Link Pte Ltd
Keppel South Central	Hoe Chiang Road	Downtown Core	613,468	K-Commercial Pte Ltd
Labrador Tower	Labrador Villa Road / Pasir Panjang Road	Queenstown	807,293	SP Group
Extension of Odeon Towers	North Bridge Road	Downtown Core	46,425	UOL Group Limited
Paya Lebar Green	Jalan Afifi	Geylang	388,943	RBC Investor Services Trust Singapore Limited (Trustee Of CLPT)
<b>Total Key Supply 2024</b>			<b>3,348,954</b>	
Punggol Digital District	Punggol Way	Punggol	421,450	JTC Corporation
Shaw Towers Redevelopment	Beach Road / Middle Road / Nicoll Highway	Downtown Core	476,604	Shaw Towers Realty Pte Ltd
<b>Total Key Supply 2025</b>			<b>898,055</b>	
Solitaire On Cecil	Cecil Street	Downtown Core	216,484	Solitaire Cecil Pte Ltd
<b>Total Key Supply 2026</b>			<b>216,484</b>	
Peace Centre Redevelopment	Sophia Street	Rochor	253,921	Sophia Residential Pte Ltd / Sophia Commercial Pte Ltd
Singtel Comcentre Redevelopment	Exeter Road	Orchard	1,094,765	Singtel Somerset Pte Ltd
The Skywaters	Shenton Way	Downtown Core	876,710	Ace Shenton Development Pte Ltd / Shenton Commercial Property Pte Ltd / Shenton Hotel Property Pte Ltd / Shenton Office Property Pte Ltd / Shenton Residential Property Pte Ltd
<b>Total Key Supply 2028</b>			<b>2,225,396</b>	

Source: URA, Knight Frank Research

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# Prime Non-Landed and Landed Residential

H2 2023

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## Luxury and landed home sales volumes fall

► “The easing of prices does not represent a downward trajectory for the prime residential market but is instead a rationalising of price premiums to market expectations.”

NICHOLAS KEONG, HEAD, RESIDENTIAL & PRIVATE OFFICE

### Exhibit 1: Overview of Transactions, H2 2023

	PRIME NON-LANDED RESIDENTIAL <sup>1</sup>	LANDED RESIDENTIAL <sup>2</sup>	GCB <sup>3</sup>
H2 2023	Total Sales Volume S\$503.9 million No. of Transactions 64 Average Price S\$2,302 psf	Total Sales Volume S\$2.1 billion No. of Transactions 249 Average Price S\$1,914 psf	Total Sales Volume S\$51.2 million No. of Transactions 2 Average Price S\$1,712 psf
H1 2023	Total Sales Volume S\$1.2 billion No. of Transactions 134 Average Price S\$2,625 psf	Total Sales Volume S\$2.9 billion No. of Transactions 271 Average Price S\$1,995 psf	Total Sales Volume S\$424.3 million No. of Transactions 8 Average Price S\$2,952 psf

Source: URA Realis, Knight Frank Research  
Note: Transactions are based on data available as at 5 January 2024. Unit prices for landed homes are based on land area.

## Prime Non-landed Residential

### FEWER SALES DUE TO ABSD

There were 64 prime non-landed transactions in H2 2023, totalling S\$503.9 million, less than half the S\$1.2 billion in H1 2023. For the entire year, total sales value amounted to S\$1.7 billion, a 33.4% decrease from the S\$2.5 billion the previous year. The combined total of 198 prime non-landed transactions in 2023 was also substantially lower than the 479 and 298 transactions recorded in 2021

### Exhibit 2: Top 5 Prime Non-Landed Residential Transactions, H2 2023

PROJECT NAME	ADDRESS	AREA (SF)	TRANSACTION PRICE (\$ MIL)	UNIT PRICE (\$ PSF)	SALE DATE
Goodwood Residence	263 Bukit Timah Road #12-18	10,710	\$32.0	\$2,988	Sep-2023
Bishopsgate Residences	1 Bishopsgate #01-08	6,082	\$22.0	\$3,617	Oct-2023
Beverly Hill	61 Grange Road #23-01	7,556	\$18.0	\$2,382	Jul-2023
Nassim Jade	3 Nassim Road #04-07	5,748	\$15.2	\$2,644	Nov-2023
Watten House	48 Shelford Road #05-28	4,080	\$14.5	\$3,545	Nov-2023

Source: URA Realis, Knight Frank Research  
Note: Transactions are based on data available as at 5 January 2024.

and 2022 respectively. The fall is largely attributed to the overall increase in Additional Buyer's Stamp Duty (ABSD) rates and the doubling of the same for foreigner homebuyers, which came to effect at end-April 2023. Coupled with a mismatch in price expectations between buyers and sellers, sales volume for luxury non-landed homes dropped significantly with ABSD effectively cooling the high-end market.

The weak transaction activity also translated to a fall in prime non-landed prices, with a decline of 6.6% y-o-y from S\$2,464 psf in H2 2022 to S\$2,302 psf in H2 2023, as sellers lowered expectations on price premiums. The top luxury non-landed transactions in the H2 2023 were in the secondary market, with four resale transactions at unit prices ranging from S\$2,382 psf to S\$3,617 psf (S\$15.2 to S\$32.0 million) (Exhibit 2).

### MARKET OUTLOOK

In the year ahead, prime non-landed home prices are unlikely to increase in any significant fashion and might even record marginal declines as premiums continue to be eroded with homeowners not exhibiting the same urgency as before. The majority of new launches next year in the prime areas are expected to be in the Downtown Core, and given the current lack of demand drivers for this market segment, price movement is expected to be flat between -1% and 2% in 2024, most likely at the negative end of the range.

## Landed Residential

### ASPIRATIONS FOR LANDED HOMES REMAINED INTACT AMID LIMITED INVENTORY

Transaction volume eased throughout the year due to limited saleable stock. According to URA, the Property Price Index (PPI) for landed homes rose 4.5% q-o-q in Q4 2023\*\*. On a yearly basis, landed home prices increased 7.8%\*\*

<sup>1</sup> Prime residential apartments are defined as non-landed private residential units with a floor area greater than or equal to 2,500 sf and fall within Districts 1, 2, 4, 9, 10 and 11. These districts constitute prime areas such as the Central Business District (CBD), Orchard Road, Sentosa, Bukit Timah as well as Thomson.

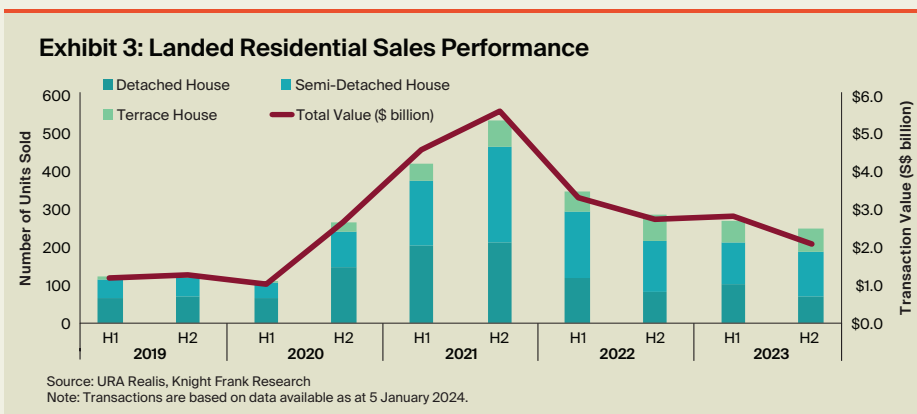
<sup>2</sup> Landed residential houses include homes transacted at S\$5.0 million and above.

<sup>3</sup> Good Class Bungalows (GCB) include bungalow developments larger than or equal to 1,400 sm located within Good Class Bungalow Areas (GCBA), or are designated GCBs by the authorities.

with housing aspirations for this prestige property type intact, easing from the 9.6% growth recorded in 2022.

A total of S\$2.1 billion landed homes changed hands in H2 2023, a half-yearly decline of 26.0% from the S\$2.9 billion in H1 2023 (Exhibit 3). The overall sales value in 2023 at S\$5.0 billion was 18.3% down from the S\$6.1 billion in 2022, and 51.5% lower than the record high of S\$10.2 billion in 2021. Nevertheless, buyers remain willing to pay top dollar for the luxury of space these homes provide. Newly developed landed homes by boutique developers, while costly due to elevated material and construction costs, continue to appeal to buyers when weighed against the option of rebuilding aged properties themselves.

Activity in the Good Class Bungalows (GCBs) segment was muted with only two transactions in H2 2023, only a quarter of the eight transactions in H1 2023. Overall, there were 10 transactions in 2023, half of the 20 GCBs transacted in 2022, and substantially lower than the 60 sales recorded in 2021. It is not realistic to expect that the record volume in 2021 will be repeated over the course of consecutive years, as purchasers of these luxury properties are more likely than not to occupy and enjoy these status symbols, often using these assets for capital preservation and legacy planning instead of reselling anytime soon after purchase. The average unit land price fell 42.0% to S\$1,712 psf in H2 2023 from the S\$2,952 psf in H1 2023.



PROJECT NAME	ADDRESS	AREA (SF)	TRANSACTION PRICE (\$ MIL)	UNIT PRICE (\$ PSF ON LAND)	SALE DATE
Landed Housing Development	31 Mount Rosie Road	10,999	\$33.9	\$3,081	Nov-2023
Capitol Park	46 Chee Hoon Avenue	11,064	\$26.7	\$2,413	Nov-2023
N.A.	20 Third Avenue	14,576	\$26.4	\$1,810	Nov-2023
Raffles Park	17 Cassia Drive	11,071	\$25.3	\$2,285	Aug-2023
Mcmahon Park	6 Tan Boon Chong Avenue	12,087	\$25.3	\$2,089	Nov-2023

Source: URA Realis, Knight Frank Research  
Note: Transactions are based on data available as at 5 January 2024.

In H2 2023, a bungalow in the Chee Hoon Avenue GCB Area (GCBA) was placed on the market for sale in September 2023 with an asking price of S\$27.0 million. This GCB was eventually sold at a price of S\$26.7 million, reflecting S\$2,413 psf on land.

## MARKET OUTLOOK

Despite the fall in transaction activity, potential homebuyers remain on the lookout for landed homes due to lifestyle preferences for larger indoor and outdoor spaces. As such, evergreen demand for freehold landed homes will be supported in 2024 by the aspirations of Singaporeans, with homebuyers willing to move out of locations that are familiar to them in search of such properties. However, the main obstacle to deals being successfully concluded will be the limited inventory of saleable stock.

\*\*based on flash estimates announced on 2 January 2024.

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Q4 2023

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## Private home market cooled by end-2023

► “The incoming supply of private homes would lead to softer price growth in 2024. Nevertheless, prices in the new launch market will remain elevated due to committed land and construction costs. This might result in two-tier pricing with the gap between the primary and secondary market widening.”

NICHOLAS KEONG, HEAD, RESIDENTIAL & PRIVATE OFFICE

### URA FLASH ESTIMATES

Based on flash estimates by the Urban Redevelopment Authority (URA), prices of non-landed private homes (excluding Executive Condominiums (ECs)) rose 6.5% in 2023\*\*, easing from the 9.9% and 8.1% price expansion registered in 2021 and 2022 respectively. More new units were completed returning balance to the undersupplied market of the last two years, and as such prices grew by a more moderate 2.2% q-o-q in Q4 2023\*\*.

The muted sentiment since Q3 2023 continued to prevail in the residential market as sale transactions for non-landed private homes dropped 25.0% q-o-q to 3,622 in Q4 2023\*. The lower transaction volume was expected due to the holiday period, with many developers generally holding off new launches in the last month of the year. For the entire year 2023, the total transaction volume was 17,389\*.

New sales volume contracted 43.2% q-o-q with 1,086 units sold, and sales in

the secondary market declined 13.1% q-o-q with 2,536 transactions recorded in Q4 2023\*. With interest rates expected to fall only from the second half of 2024, some homebuyers are adopting a watch-and-wait posture until more certainty prevails in the borrowing rate environment.

### CORE CENTRAL REGION (CCR)

Watten House was the sole launch in the CCR during the quarter, with 61% (109 units) out of the 180 units sold. However, the brisk sales at this project did not provide any significant uplift in the CCR, as new sales decreased 13.0% q-o-q to 214 units and resale volume shrank 5.2% to 422, bringing the total transactions to 636 in Q4\*.

Prices of non-landed homes in the CCR rebounded in Q4 2023, expanding 4.2% q-o-q\*\*, after two consecutive quarters of negative growth from Q2 2023. On a yearly basis, prices grew 2.1%\*\* , easing from the 4.8% in the

194.0 (Q4 2023\*\*)

Non-landed Private Residential Property Price Index (Flash Estimate)  
2.2% ▲ Q-O-Q | 6.5% ▲ Y-O-Y

3,622 UNITS (Q4 2023\*)  
17,389 UNITS (2023)

Total Non-landed Transaction Volume excluding ECs  
25.0% ▼ Q-O-Q | 11.1% ▲ Y-O-Y

previous year as sellers lowered expectations on price premium and with foreign buyers generally not participating due to the doubling of the Additional Buyer's Stamp Duty rate.

In the year ahead, prime non-landed home prices are unlikely to grow in any significant fashion as buyers are not exhibiting the same urgency as in the past few years. Given the current slowdown in this market segment, price movement is expected to be flat between -1% and 2% in 2024, most likely at the negative end of the range.

### REST OF CENTRAL REGION (RCR)

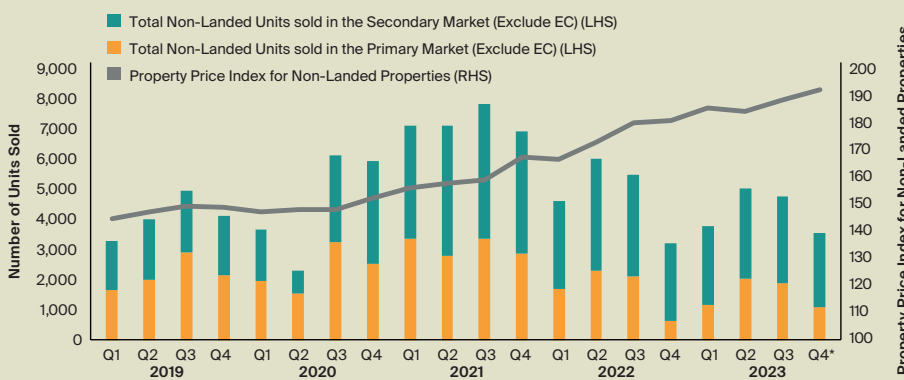
Prices of non-landed homes in the RCR increased 2.7% in 2023\*\*, easing from the 9.7% gain in 2022. Although prices decreased 1.2% in Q4 2023\*\*, the price growth throughout the year was supported by new launches that included Grand Dunman, The Continuum and The Reserve Residences, setting new price benchmarks in their respective neighbourhoods. The combined launches offered more choices to homebuyers in 2023 than in the previous year, with the introduction of new product in diverse areas supplying the demands of buyers and mellowing price expansion.

Sales in both the primary and secondary markets fell 75.8% q-o-q and 14.5% q-o-q respectively in Q4 2023\*, with 233 and 794 sales, bringing overall sale transactions in the RCR to 1,027 units.

### OUTSIDE CENTRAL REGION (OCR)

The OCR was the best performing market segment for the year, surpassing the others in price growth and sales volume. Prices rose 13.8% in 2023\*\*,

Exhibit 1: Total Non-Landed Units Sold in the Primary and Secondary Markets, and the URA Property Price Index for Non-Landed Properties



Source: URA Realis, Knight Frank Research, \*based on data available as at 9 January 2024

the first double-digit annual growth recorded since 2010 when prices increased 15.0%. On a quarterly basis, prices expanded 4.6%\*\*\*, easing from the 5.5% q-o-q gain in the previous quarter. New price benchmarks set by newly launched suburban condominiums since the pandemic might have pushed some homebuyers to the limits of their price envelope, given the higher borrowing costs in 2023. As such, buyers purchasing for self-occupation have turned to Executive Condominiums for more affordable options.

Despite new launches such as J'den in Jurong East and Hillock Green at Lentor Central, new sales in the OCR declined 9.0% to 639 in Q4 2023\*. Overall sales decreased 12.8% q-o-q to 1,959 units in Q4 2023\*, with secondary sales decreasing 14.6% q-o-q to 1,320 transactions\*. J'den was the top selling project in Q4 2023, demonstrating that homebuyers remain drawn to attractive projects with a compelling growth narrative, even if there is a premium in prices.

## RENTAL MOVEMENTS

Islandwide leasing contracts for non-landed private homes totalled 11,358 in October and November 2023, a decrease of 26.7% when compared to July and August 2023, and 10.7% lower than the same period in 2022.

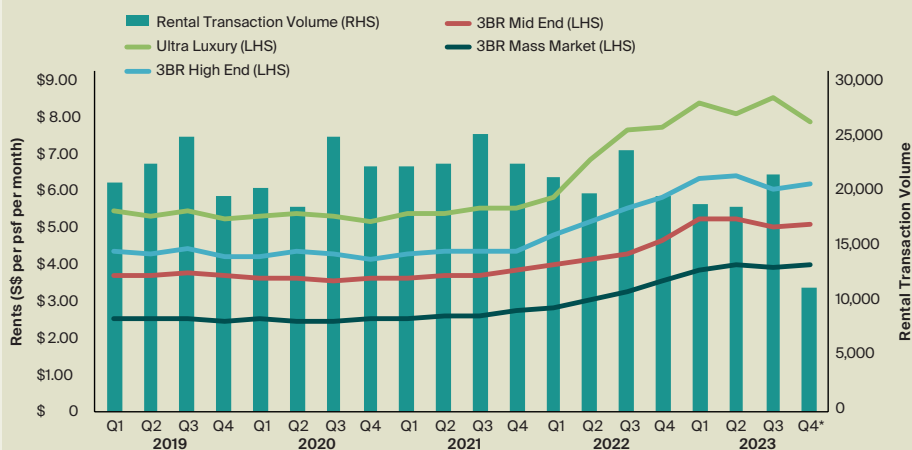
savvy investors familiar with Singapore's private residential scene, will remain nimble, on the lookout for residential opportunities in popular areas where new supply has been limited, creating bursts of buyer activity despite the prevailing cooling measures and elevated interest rates. However, with growing expectations of interest rate cuts, some potential homebuyers might decide to wait until the cost of borrowing comes down before purchasing homes.

Demand for private housing is likely to be conservative in 2024 with new sales ranging between 7,000 and 9,000. There might be 15,000 to 18,000 private home sales overall for the whole year 2024, with private home prices projected to grow by a more moderate 3% to 5%, against the 6.7%\*\* increase in 2023.

\* based on data available as at 9 January 2024. Figures exclude Executive Condominiums (ECs).

\*\*based on flash estimates announced on 2 January 2024.

**Exhibit 2: Average Rents and Rental Transaction Volume of Non-Landed Private Residential Properties (excluding EC)**



Source: URA Realis, Knight Frank Research

\*Q4 2023 includes the number of transactions for October and November 2023 only (RHS-axis)

Rental rates across the mass market, mid-end and high-end segments moved up around 2% in Q4 2023, readjusting from the 2% to 6% drop recorded in Q3 2023. Meanwhile, rents in the ultra luxury segment declined by 8% against the 5% gain in Q3. The return of construction schedules to normalcy led to more private and public flats completed throughout the year, and this in turn caused more tenants to exit the leasing market.

## MARKET OUTLOOK

With growing supply steadily catching up and perhaps outpacing demand for rental homes sometime in 2024, rents in the leasing market is expected to decrease between 5% and 7% in the year ahead.

In 2024, some 20 new projects from awarded Government Land Sales (GLS) can possibly launch to bring about 10,000 new units to the market. Experienced and

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Q4 2023

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# Impending GST hike spurs spending in Q4 2023

► “Outbound travel during the year-end holiday season led to a muted festive period. Still, the approaching hike in the goods and service tax (GST) rate saw sales registers ring as consumers brought forward large purchases in the last quarter of the year.”

ETHAN HSU, HEAD, RETAIL

## ENROUTE BACK TO PRE-PANDEMIC, BUT NOT THERE YET

The Singapore Tourism Board (STB) reported a total of 12.4 million visitor arrivals in the 11 months from January to November with an excess of over 1.0 million for each month since March 2023. Nonetheless, annual visitor arrivals as at November 2023 still fell short of the 2019 pre-pandemic record of 19.1 million by 35.3%, plateauing for four consecutive months since August. The dip in tourist arrivals may be due to seasonal trends, costly airfares and accommodation, and the extended recovery of business travel alongside the slow recovery of inbound visitors from China.

The average gross rent of prime spaces island-wide in Q4 2023 increased 1.1% q-o-q and 3.6% y-o-y to S\$27.00 psf pm (Exhibit 1). Prime retail rents in all micromarkets except for

suburban areas experienced annual growth of more than 4.0%, with the Marina Centre, City Hall, Bugis micromarket showing the highest increase of 5.0% y-o-y and 1.5% q-o-q. Prime rents in suburban malls increased by a more moderate 0.5% y-o-y after having recovered from the pandemic much earlier than shopping centres in the Central Region.

## RETAIL SALES PERFORMANCE

Retail spending showed an uptick in October and November, with retail sales (excluding motor vehicles) reaching S\$3.6 billion and S\$3.7 billion respectively (Exhibit 2). This increase was fuelled by the approaching year-end festivities, with some consumers rushing purchases before the looming GST hike to nine percent took effect on 1 January 2024.

Online retail sales rose 2.4 percentage

points (pp), increasing from 14.7% in October to 17.1% in November, marking the highest proportion since March 2022 when it was 17.2%. The surge in online sales can be attributed to consumers gearing up for the festive season at the end of the year.

## MUTED RETAIL ACTIVITY FROM CONSUMERS DESPITE BRANDS ACTIVELY BUILDING PRESENCE

With the year-end school holidays, the last quarter of 2023 was quieter, as many Singaporean families took the chance to travel overseas in the first full year without travel restrictions. The strength of the Singapore dollar and passport coupled with travel fairs and events in the months leading up to the final quarter of 2023, resulted in the large numbers travelling overseas, as retailers noted that the volume of retail activity was not as robust as expected.

Nonetheless, the impending goods and services tax (GST) rate increase to nine percent compelled many local shoppers to make big-ticket purchases before the end of 2023, especially with discretionary items such as furniture and home appliances.

Local and foreign brands continued to build a physical presence in Singapore's retail scene. On the domestic front, there remains a strong entrepreneurial spirit in the younger generation of retailers and F&B operators as many

# S\$30.30

 PSF PM

Orchard Prime Retail Rent

# S\$26.10

 PSF PM

Suburban Prime Retail Rent

# 3.6

 MILLION SF GFA

Upcoming Supply (Q4 2023 to 2027)

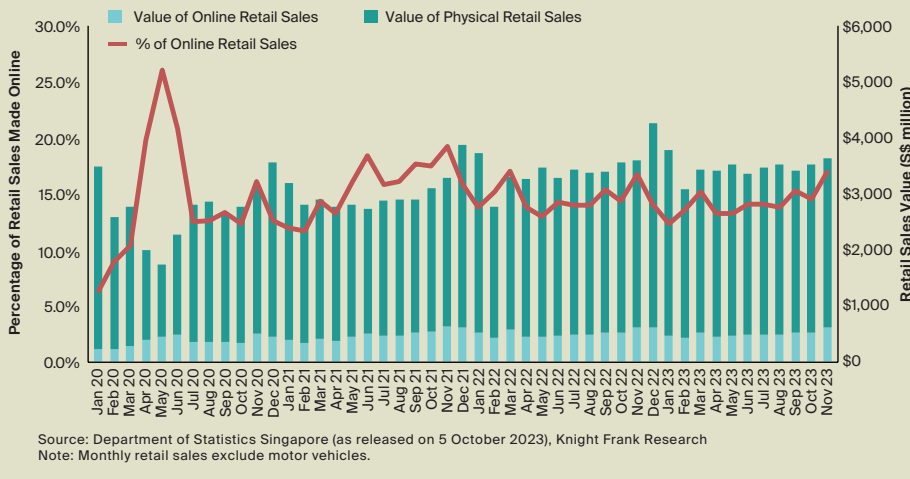
Exhibit 1: Average Gross Rents of Prime Retail Spaces\*, Q4 2023

LOCATION	AVERAGE GROSS RENT OF PRIME SPACES (\$ PSF PM)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Island-wide	\$27.00	1.1%	3.6%
Orchard	\$30.30	1.0%	4.0%
Marina Centre, City Hall, Bugis	\$25.10	1.5%	5.0%
City Fringe	\$23.30	0.9%	4.6%
Suburban	\$26.10	0.9%	0.5%

Source: Knight Frank Research

\*Prime retail spaces refer to rental-yielding units between 350 sf and 1,500 sf with the best frontage, connectivity, footfall and accessibility in a mall, typically located on the ground level and/or the basement level of a retail mall that is linked to an MRT station or bus interchange. Average gross rents of prime retail spaces are rounded to the nearest S\$0.10.

## Exhibit 2: Monthly Retail Sales as at November 2023



are well-travelled and technologically savvy, often utilising a slick combination of online and physical channels, along with kickstart capital from investors looking at these businesses to drive new concepts and opportunities for an increasingly discerning customer base.

Alongside local enterprise creation, international brands also made comebacks, some having left Singapore at the onset of the COVID-19 outbreak. For example, Sasa made a comeback by opening its first physical store at Jurong Point in December after leaving in 2019. Other brands are on the lookout for additional space for expansion. In Orchard Road, Nike will be opening a flagship store at 268 Orchard Road fronting Singapore’s premier shopping belt. Multi-label retailer Club 21 opened a two-storey 8,000 sf boutique at COMO Orchard. With international visitors and Singaporean shoppers bringing vibrancy back to Orchard Road, new experiential activity centres like Trifecta, a sports and lifestyle facility in Somerset that opened in October, offer greater experiential retail diversity along the shopping street. Entertainment activities have returned and are expected to become more prominent in the year ahead. Cinemas and theatres are refreshing their offerings by partnering smaller players with original ideas and novel concepts to provide a wider range of services and depth of experiences for consumers.

### MARKET OUTLOOK

Although 2023 was one of sustained recovery for the retail sector, inflation has resulted in upward cost pressures. Uncertainty from military conflict in the Middle East and geo-political tensions in the South China Sea and north Asia also threaten to unhinge growth prospects.

Notwithstanding the above risks, the outlook for 2024 is positive and will likely be characterised by the continued improvement of visitor arrivals to Singapore for both business and leisure purposes. Tight occupancy levels prevail at many popular malls both in Orchard Road as well as suburban areas, with these healthy levels expected to maintain throughout the course of 2024. Many existing retailers continue to scout locations for expansion. At the same time, international brands look to set up new presence in Singapore to tap into the growing affluence and consumer strength of middle-class societies in Southeast Asia. The ongoing normalisation of travel patterns, return-to-office momentum, and recreational activities post-pandemic will underpin occupancy and rents in the retail sector. As a whole, prime retail rents are envisaged to increase between 2% to 4% for the year ahead.

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H2 2023

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## A quiet year end for an active shophouse market

► “The combination of gentrified and gentrifying shophouses alongside modern buildings in Singapore’s urban landscape will continue to churn the diverse mix of human and business activity that support demand for shophouses.”

MARY SAI, EXECUTIVE DIRECTOR, CAPITAL MARKETS

The shophouse market was active for most of 2023, only to quiet down towards year-end. Sales volume declined 35.5% to S\$428.2 million in H2 2023 from S\$728.9 million in H1 2023, and as a result, the total sales value for the whole of 2023 stood at S\$1.2 billion. Similarly, the number of shophouse units sold also decreased, with 132 units sold in 2023, 30.9% lower than the previous year when 191 units were sold. On a half-yearly basis, the number of shophouse units that exchanged hands in H2 2023 declined 26.4% to 53 units from 79 units in H1 2023. At the same time, the average unit price fell by 6.1% to S\$5,116 psf on land in H2 2023 from S\$5,448 psf on land in H1 2023.

Were it not for the prevailing high interest rates and geopolitical tensions, perhaps there could have been more transactions. Some institutional

buyers, particularly those reliant on debt financing and recurring rental income for positive returns, exercised caution and withdrew to the sidelines, adopting a wait-and-see posture. In addition, there is every possibility that more shophouse transactions took place between July and December, going unreported without caveats being lodged. In the second half of 2023, it is likely that these transactions involved wealthy buyers who preferred to be low-key.

In 2023, freehold shophouse transactions comprised a 79.5% majority or 105 units, a significant decrease of 31.4% from the 2022 total of 153 transactions. The total transaction sales value for freehold shophouses was S\$948.0 million, reflecting an average price of S\$5,354 psf on land, marking a 10.1% increase from the

### 2023

Total Sales Value : S\$1.2 billion  
 No. of Units Sold : 132  
 Average Price : S\$5,325 psf on land

### 2022

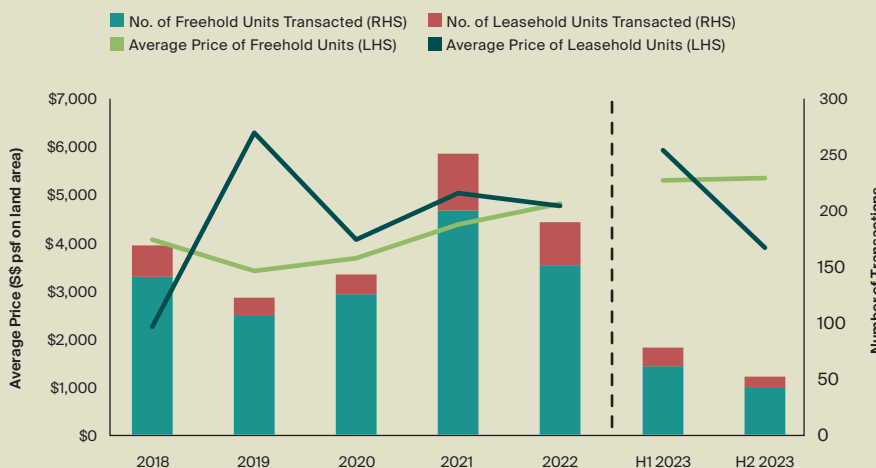
Total Sales Value : S\$1.6 billion  
 No. of Units Sold : 191  
 Average Price : S\$4,849 psf on land

preceding year (Exhibit 1). Private wealth individuals and families showed caution, withholding capital in anticipation of more realistic price levels and possible reductions in interest rates in 2024.

In H2 2023, out of the 53 shophouse units that were sold, 81.1% (43 units) were freehold, with the remaining 18.9% (10 units) leasehold. Transaction value for freehold and leasehold shophouse units sold in 2023 declined to S\$358.9 million and S\$69.3 million respectively. Likewise, average unit price in H2 2023 for leasehold shophouse units decreased 34.2% to S\$3,937 psf on land from S\$5,983 psf on land in H1 2023, while that for freehold shophouse units grew by 1.0% to S\$5,389 psf on land from S\$5,334 psf on land in H1 2023. Two deals in the top five in the second half of 2023 closed for more than S\$30.0 million. These two deals comprised three shophouse units along Jalan Besar that were sold for S\$38.5 million in September, and three shophouse units along Ann Siang Road that changed hands for S\$32.0 million in July (Exhibit 2).

District 8 maintained its top position with the highest number of sales, being the only district with more than ten shophouse units transacted during the period from July to December 2023. In the district, a total of 16 units were sold, translating to a total transaction value of S\$132.0 million. With the continued gentrification and the completion of Guoco Midtown located along Beach Road, Little India will continue to develop and mature as

Exhibit 1: Sales Volume and Average Unit Prices of Shophouses



Source: URA Realis (based on data downloaded as at 19 January 2024), Knight Frank Research

## Exhibit 2: Top 5 Deals in H2 2023

DEVELOPMENT NAME	ADDRESS	LAND AREA (SF)	SALES PRICE (\$ MIL)	UNIT PRICE (\$ PSF)	SALE DATE
Desker Road Conservation Area	203, 205, 207 Jalan Besar	6,378	\$38.5	\$6,037	Sep-23
Telok Ayer Conservation Area	5, 5A, 5B Ann Siang Road	1,446	\$32.0	\$22,136	Jul-23
N.A.	466 Serangoon Road	2,236	\$18.5	\$8,275	Nov-23
N.A.	1, 1A Thomson Ridge	3,482	\$17.0	\$4,882	Oct-23
Tanjong Pagar Conservation Area	120 Tanjong Pagar Road	1,683	\$16.2	\$9,623	Aug-23

Source: URA Realis (based on data downloaded as at 19 January 2024), Knight Frank Research

a hip tourist destination, maintaining demand for shophouses in the area with new owners pivoting to trendy hole-in-the-wall eateries and other eclectic uses.

Demand for conservation shophouses have been and are expected to be sought after for their historical significance, cultural attributes, and scarcity in a niche market, primarily for capital appreciation. In H2 2023, the sale of 12 shophouses chalked up returns of over 100%. A shophouse at 37 Bussorah Street in the Kampong Glam Conservation Area realised an overall return of 1,196.0% when it was sold for S\$4.8 million in July after being held for 20 years, topping the list (Exhibit 3). Other significant transactions with substantial returns included the sale of 131 Dunlop Street located within the Little India Conservation Area with a gain of 550.0% when sold for S\$3.9 million in August, and 466 Serangoon Road with a 478.1% return after having changed hands for S\$18.5 million in November.

## Exhibit 3: Property Gains for Shophouses Transacted in H2 2023

DEVELOPMENT NAME	ADDRESS	SALES PRICE (\$ MIL)	DATE OF SALE	LAND AREA (SF)	RETURN	EST. NO. OF YEARS HELD
Kampong Glam Conservation Area	37 Bussorah Street	\$4.8	Jul-23	724	1,196%	20
Little India Conservation Area	131 Dunlop Street	\$3.9	Aug-23	459	550.0%	21
N.A.	466 Serangoon Road	\$18.5	Nov-23	2,236	478.1%	15
N.A.	5, 5A Opal Crescent	\$3.8	Jul-23	1,700	387.2%	17
N.A.	184 Race Course Road	\$5.3	Oct-23	1,625	332.7%	17

Source: URA Realis (based on data downloaded as at 19 January, 2024), Knight Frank Research

## MARKET OUTLOOK

The fall in shophouse sales activity in the second half of 2023 was a result of buyers beginning to resist improbable price premiums within the wider context of the elevated borrowing environment and business uncertainty, despite demand being intact. Shophouses are a limited historical asset without any new supply. This typically leads to capital appreciation over a medium- to long-term investment horizon. However, sellers need to balance the evergreen popularity of shophouses with the higher levels of caution among buyers and moderate their profit expectations in order for a sale to materialise in the year ahead.

A sales volume of S\$1.1 billion to S\$1.2 billion in the shophouse market is projected for the whole of 2024, as price premiums that were characteristic of the market in the past few years adjust towards sustainable levels in line with market expectations. With a better economic outlook in 2024 as well as with interest rates stabilising and perhaps being adjusted downwards, the pace of transaction activity is expected to pick up. Prices should trend within more reasonable bandwidths with frothy premiums subsiding to realistic normalised levels.

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► “With the successful collective sales of Far East Shopping Centre and Shenton House, displaced occupiers will likely be actively looking in the strata commercial market in 2024 from which to continue their business.”

MARY SAI, EXECUTIVE DIRECTOR, CAPITAL MARKETS

## Exhibit 1: Snapshot of Overall Strata Office and Strata Retail Performance

	STRATA OFFICE	STRATA RETAIL
H2 2023	<b>Total Transacted Value</b> S\$518.0 million <b>No. of Transactions</b> 156 <b>Average Price</b> S\$2,740 psf	<b>Total Transacted Value</b> S\$309.0 million <b>No. of Transactions</b> 143 <b>Average Price</b> S\$3,160 psf
H1 2023	<b>Total Transacted Value</b> S\$656.5 million <b>No. of Transactions</b> 153 <b>Average Price</b> S\$3,098 psf	<b>Total Transacted Value</b> S\$187.3 million <b>No. of Transactions</b> 116 <b>Average Price</b> S\$2,460 psf

Source: URA Realis, Knight Frank Research  
Note: Transactions are based on data available as at 19 January 2024 and exclude big-ticket deals of S\$100 million and above.

## Strata Office

### OVERALL PERFORMANCE

A total sales volume of S\$1.2 billion was recorded in the strata office market in 2023, within the projected total transactional value of S\$1.1 billion to S\$1.2 billion. This represented a growth of 1.8% y-o-y, with a 14.7% increase in the average price psf on strata area at S\$2,929 psf. The 309 strata office deals closed in 2023 is exactly the same as the number of units sold in 2022.

Strata office sales activity decelerated in H2 2023, after most of the units at the new launch, Solitaire on Cecil, sold out in Q2 2023. Sales volume fell 21.1% to S\$518.0 million from S\$656.5 million in H1 2023, despite slightly more units being

transacted. The top five transactions continued to be made up of quality strata office units at Solitaire on Cecil and Suntec City, as such spaces in modern centrally located buildings remained in demand (Exhibit 2).

The Downtown Core Planning Area recorded the highest sales value in H2 2023, reaching S\$328.7 million with the sale of 46 units. These mainly consisted of strata office units at Suntec City and International Plaza, as there were no other new products in the Central Business District (CBD) in this sought-after niche segment. However, the overall demand for strata office units might be even higher with some buyers/investors preferring not to disclose their purchases in order to keep a low profile.

### COMPARING FREEHOLD AND LEASEHOLD STRATA OFFICE PERFORMANCE

#### Freehold Sales

There were 42 freehold strata office transactions totalling S\$226.3 million, a 41.4% and 27.6% decrease over the 58 transactions and a corresponding total sales value of S\$385.9 million in H1 2023 respectively. The average unit price also dipped 13.5% to S\$3,235 psf in H2 2023 from S\$3,740 psf in H1 2023.

#### Leasehold Sales

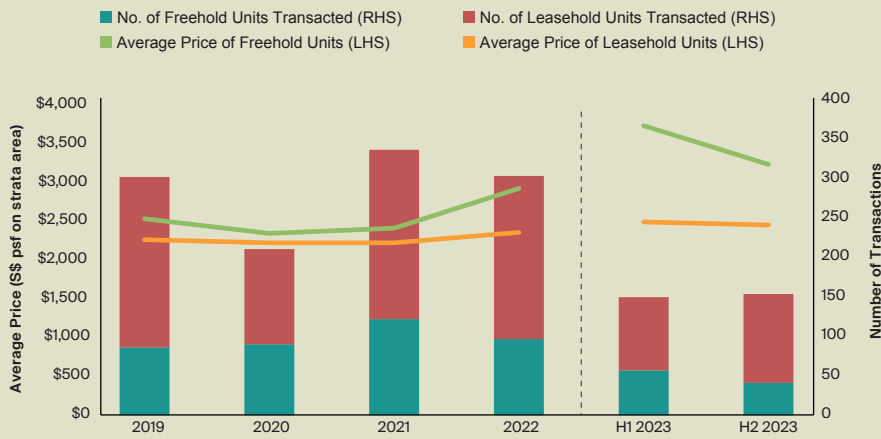
A total of 114 leasehold properties changed hands in H2 2023, making up a total of S\$291.7 million (Exhibit 3). This was 7.8% higher than the 95 units sold at a total transaction value of S\$270.6 million in H1 2023. However, a lower average price of S\$2,448 psf was recorded in the second half of 2023, a marginal decrease of about 1.6% from the S\$2,489 psf in the first half of the year.

## Exhibit 2: Top 5 Strata Office Transactions, H2 2023

DEVELOPMENT NAME	ADDRESS	STRATA AREA (SF)	SALES PRICE (\$ MIL)	UNIT PRICE (\$ PSF)	SALE DATE
Solitaire On Cecil	148 Cecil Street #14-01 to 08	12,465	\$52.1	\$4,176	Jul-23
Solitaire On Cecil	148 Cecil Street #10-01 to 08	12,465	\$51.2	\$4,106	Jul-23
Suntec City	8 Temasek Boulevard #44-01, 02	10,312	\$36.2	\$3,513	Dec-23
Nomu	20 Handy Road #03-01	6,329	\$24.0	\$3,790	Aug-23
Suntec City	9 Temasek Boulevard #06-02	7,029	\$16.5	\$2,350	Jul-23

Source: URA Realis, Knight Frank Research  
Note: Transactions are based on data available as at 19 January 2024.

### Exhibit 3: Transaction Volume and Average Prices of Strata Office Units



Source: URA Realis, Knight Frank Research

Note:

- a. Freehold refers to properties with freehold tenure or tenure of more than 900 years.
- b. Subsale transactions are not shown.
- c. Big-ticket transactions (greater than S\$100 million) are excluded from our analysis.
- d. Based on data available as at 19 January 2024.

## MARKET OUTLOOK

Despite the ongoing geopolitical tensions and economic uncertainties, the market remains hopeful that conditions will be better in 2024. The eventual decanting of Far East Shopping Centre and Shenton House after successful collective sales would result in a substantial number of office occupiers being displaced. This is likely to materialise as demand for existing strata office units with affected firms

looking out for new office space to continue their business operations, especially those with a preference for ownership and investment.

In addition, the demand for freehold strata office units may influence other similar older buildings to attempt the en bloc process, especially in an age of sustainability where buildings are under increasing pressure to be green.

In the meantime, the evident demand for strata offices might also drive boutique-sized office buildings to stratify and launch refurbished new product in the year ahead. In view of these factors, the strata office market is expected to achieve a total transaction value of S\$1.0 billion in 2024 despite the upcoming 1.8 million sf of new office supply in the CBD.

## Strata Retail

### OVERALL PERFORMANCE

A total of 259 units translating to S\$496.3 million in sales value was clocked in 2023. Although this is the same number of strata retail units that was sold in 2022, the sales value was significantly higher at S\$687.7 million a year ago. Even so, the average unit price on an annual basis showed a 27.3% increase to S\$2,854 psf in 2023 from S\$2,241 psf in 2022.

Notwithstanding widespread inflation and increasing operational costs affecting the retail sector in the first half of 2023, the strata retail market ended the year with more buzz. Transaction volume increased to 143 transactions amounting to a total sales value of S\$309.0 million in H2 2023, compared to the 116 transactions adding up to S\$187.5 million in H1 2023. The most notable transaction in H2 2023 was the sale of four freehold strata units at 15 Scotts in the Orchard Planning Area for

S\$31.1 million in July (Exhibit 4). Other notable strata retail units sold included a unit located at 26C Lorong Mambong for S\$14.1 million in August, and a unit at Oxley Tower for S\$11.0 million in November.

In H2 2023, the Orchard and Novena Planning Areas took the top two spots in terms of sales value, each with a total of 18 strata retail units sold that translated to S\$64.2 million and S\$57.5 million respectively. The Downtown Core Planning Area followed close behind in third place with the sale of 19 strata retail units that totalled S\$52.6 million. Additionally, strata retail units at Royal Square at Novena attracted the most buyer interest with a total of 11 units sold in H2 2023, contributing to the bulk of units sold in the Novena Planning Area.

### COMPARING FREEHOLD AND LEASEHOLD STRATA RETAIL PERFORMANCE

#### Freehold Sales

For the whole of 2023, freehold strata

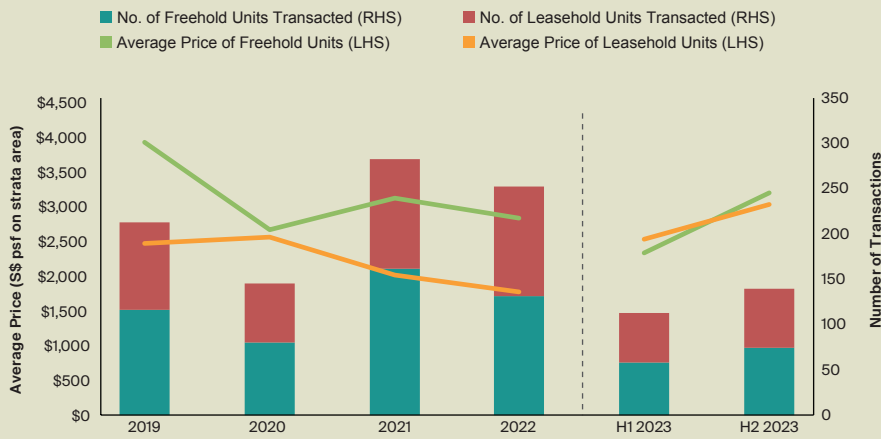
### Exhibit 4: Top 5 Strata Retail Transactions, H2 2023

DEVELOPMENT NAME	ADDRESS	STRATA AREA (SF)	SALES PRICE (\$ MIL)	UNIT PRICE (\$ PSF)	SALE DATE
15 Scotts	15 Scotts Road #01-01, 02, 03, 04	6,437	\$31.1	\$4,828	Jul-23
N.A.	26C Lorong Mambong	2,260	\$14.1	\$6,238	Aug-23
Oxley Tower	138 Robinson Road #20-01	3,025	\$11.0	\$3,637	Nov-23
Orchard Plaza	150 Orchard Road #02-20	3,261	\$7.3	\$2,246	Dec-23
Katong Shopping Centre	865 Mountbatten Road #01-46	3,326	\$7.2	\$2,165	Nov-23

Source: URA Realis, Knight Frank Research

Note: Transactions are based on data available as at 19 January 2024.

## Exhibit 5: Transaction Volume and Average Prices of Strata Retail Units



Source: URA Realis, Knight Frank Research

Note:

- Freehold refers to properties with freehold tenure or tenure of more than 900 years.
- Subsale transactions are not shown.
- Big-ticket transactions (greater than S\$100 million) are excluded from our analysis.
- Based on data available as at 19 January 2024.

retail units registered a sales value of S\$268.0 million and 136 units, with an average unit price of S\$2,848 psf.

From July to December 2023, 76 freehold strata retail units were sold (Exhibit 5), with a total transaction value of S\$166.3 million reflecting an average price of S\$3,246 psf. This reflected a growth in demand for freehold strata retail units compared to H1 2023, where 60 units were sold at a total sales value of S\$101.8 million at an average unit price of S\$2,373 psf.

### Leasehold sales

There were 123 leasehold strata retail units totalling S\$228.3 million with a similar average unit price of S\$2,861 psf in 2023. For leasehold strata retail units, 67 sales were registered amounting to S\$142.8 million in H2 2023, 19.6% and 66.9% more than the 56 sales at a total of S\$85.6 million in H1 2023 respectively. The average price also rose, increasing by 19.2% from S\$2,573 psf in H1 2023 to S\$3,067 psf in H2 2023.

### MARKET OUTLOOK

In line with broad-based retail recovery, buyer/investor interest in strata retail units is expected to remain stable as more people return to the office. With many of the strata retail properties located in the CBD, it can be expected that demand for units around the Downtown Core Planning Area can be sustained through the returning footfall.

Similar to the strata office market, the collective sales of Far East Shopping Centre and Shenton House in 2023 may lead to displaced retailers and F&B outlets needing to be relocated. In addition, with the entrepreneurial spirit going strong in Singapore, demand for strata retail units may also come from retail entrepreneurs with seed financing to start up cafés and mini marts in commercial areas.

With the retail sector continuing to recover and subsequently strengthen, a projected total sales value between S\$400 million and S\$500 million can be expected for the whole of 2024.

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