

PROP NEX RESEARCH
Q3 2024

SHOPHOUSE REPORT ANNEX

Key Highlights

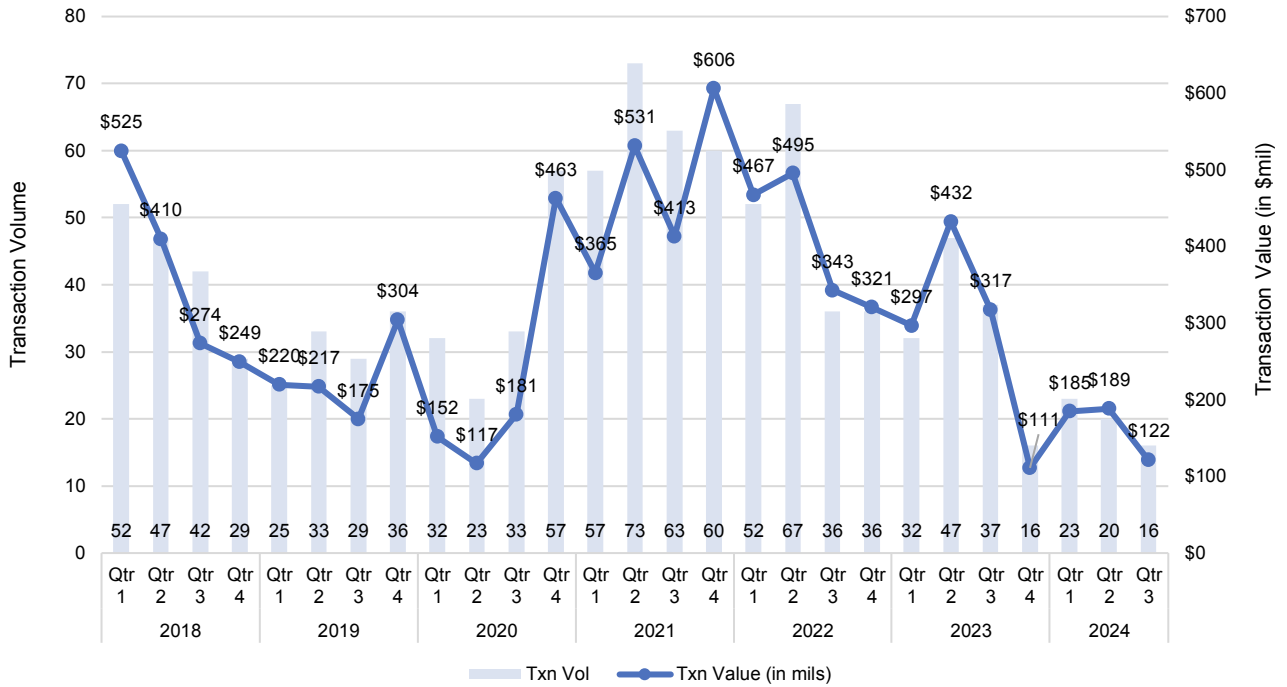
- Q3 2024 saw a resurgence in investment interest for commercial real estate, with 16 caveated deals during the quarter with a handful of deals not reflected in the caveated data.
- Shophouse leasing activity remained robust, with 927 rental agreements valued at \$10.7 million signed in the quarter – the highest quarterly leasing value on record.
- Shophouse rentals across the island moderated after a year of robust growth, with overall median rental of shophouses slipping by 2.8% QOQ to \$6.64 psf per month in Q3 2024.



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PropNex Shophouse Q3 2024 Report Annex

Shophouse Transaction Volume and Total Value (in S\$millions)



Source: PropNex Research, URA Realis

Table 1: Top 5 Shophouse transactions in Q3 2024

Location	Sale Date	Postal District	Transacted Price (\$)	Area (SQFT)	Unit Price (\$ PSF) on land area	Tenure
ATLAND HOUSE 200 BUKIT TIMAH ROAD	26-Aug-24	9	17,000,000	2,083	8,162	Freehold
42 CLUB STREET	14-Aug-24	1	13,250,000	1,185	11,180	999 years
20 UPPER WELD ROAD	16-Jul-24	8	10,800,000	1,721	6,275	Freehold
61 TRAS STREET	26-Jul-24	2	10,200,000	1,618	6,305	99 years
36 SAM LEONG ROAD	25-Jul-24	8	9,855,000	1,350	7,301	999 years

Source: PropNex Research, URA Realis

Table 2: Price range of shophouses sold by quarter

Price Range	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Under \$2.5 million	3	3	2	1	0
\$2.5 million to < \$5 million	12	4	5	9	4
\$5 million to < \$10 million	13	6	10	6	8
Above \$10 million	8	3	6	4	4
Total	36	16	23	20	16

Source: PropNex Research, URA Realis

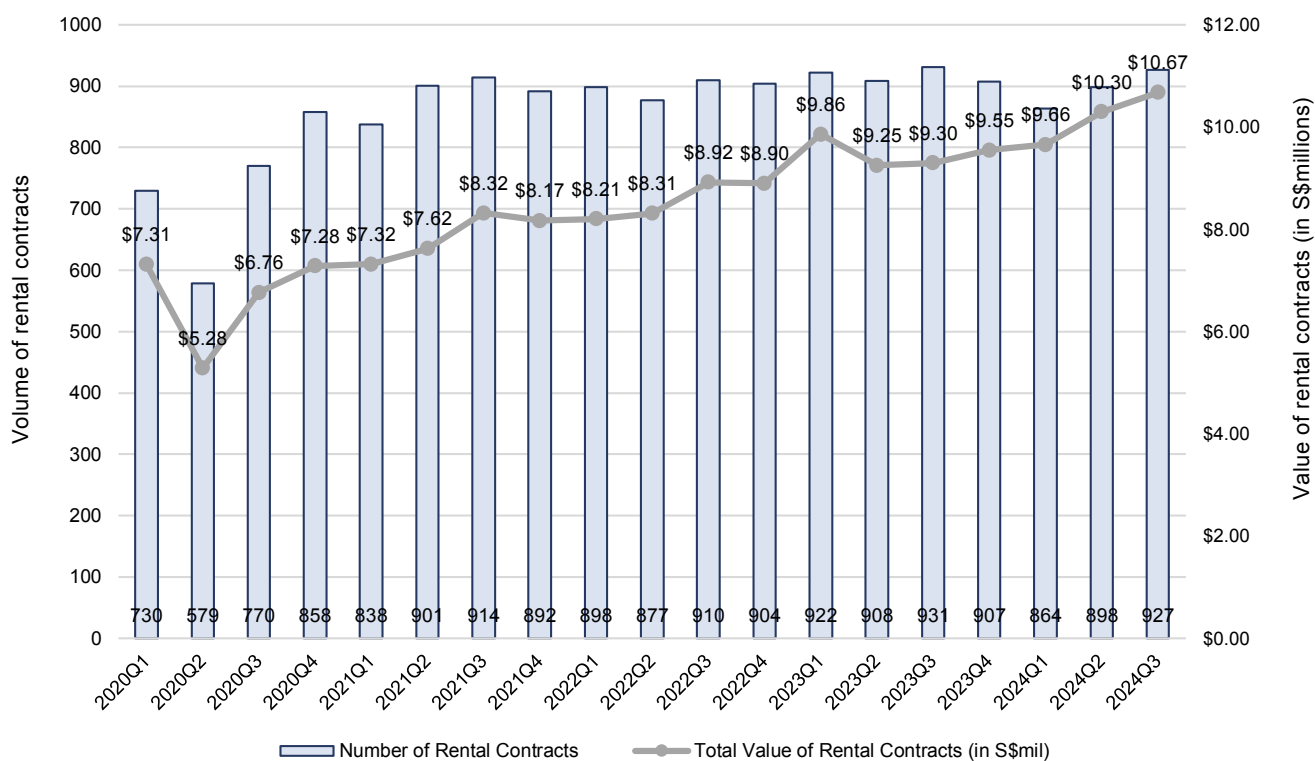
Table 3: Average unit prices* of shophouses by tenure and district

Unit Price (\$ PSF) on land area*	Quarter/Year	D1 & D2 Raffles Place, Tanjong Pagar	D7 & D8 Little India, Golden Mile	D14 & D15 Geylang, Joochiat, East Coast	Rest of Singapore (RCR, OCR)
99-year leasehold	3Q 2023	\$8,313	\$5,059	\$1,264	\$675
	2Q 2024	No transactions recorded	\$3,151	No transactions recorded	\$942
	3Q 2024	\$6,305	No transactions recorded	No transactions recorded	No transactions recorded
	QOQ % change	NA	NA	NA	NA
	YOY % change	-24.2%	NA	NA	NA
Freehold & 999-year leasehold	3Q 2023	\$14,333	\$6,266	\$2,375	\$4,043
	2Q 2024	\$8,477	\$5,906	\$2,736	\$3,765
	3Q 2024	\$11,180	\$5,454	No transactions recorded	\$3,556
	QOQ % change	31.9%	-7.7%	NA	-5.5%
	YOY % change	-22.0%	-13.0%	NA	-12.0%

Source: PropNex Research, URA Realis

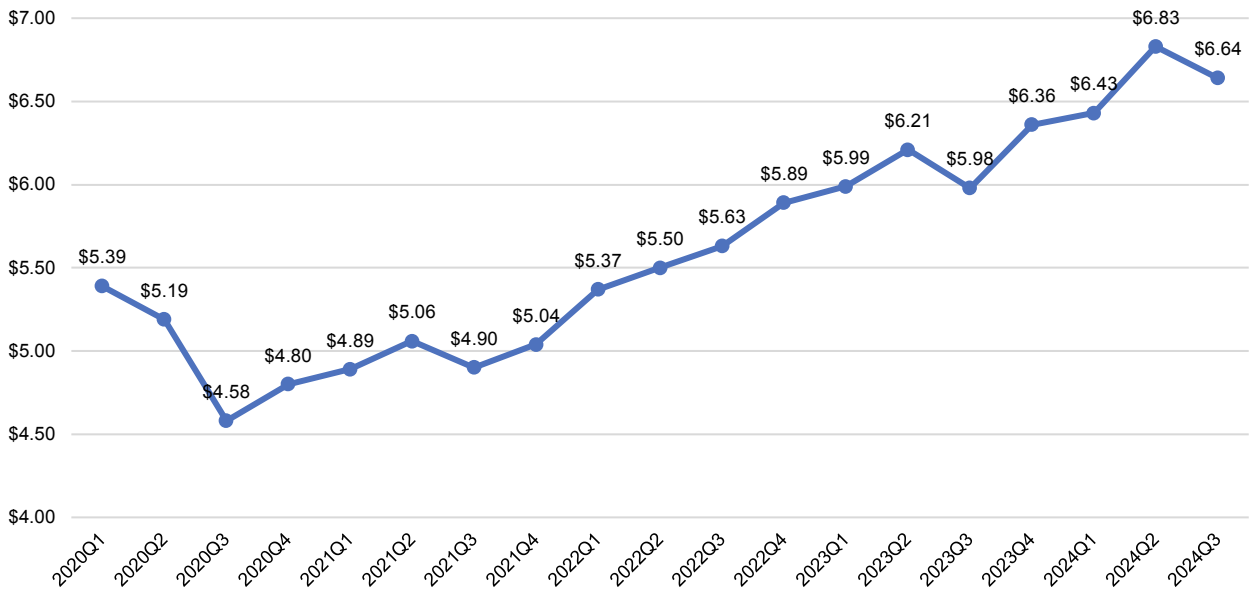
*Average unit price is based on land area. Transacted prices tend to be higher when they are based on gross floor area (which varies depending on the number of storeys in the shophouse property).

Shophouse Leasing Transactions and Contract Value (in S\$mil)



Source: PropNex Research, URA Realis

Shophouse median monthly rentals (\$PSF) by quarter



Source: PropNex Research, URA Realis

Table 4: Median Shophouse Rental (\$PSF per month) by district

Median Rental by district (\$PSF per month)	Q3 2023	Q2 2024	Q3 2024	QOQ	YOY
D01	\$7.05	\$8.35	\$7.68	-8.0%	8.9%
D02	\$7.32	\$8.08	\$8.31	2.8%	13.5%
D07	\$5.91	\$7.28	\$7.08	-2.7%	19.8%
D08	\$5.18	\$6.60	\$6.29	-4.7%	21.4%
D14	\$4.55	\$5.45	\$5.23	-4.0%	14.9%
D15	\$5.45	\$6.22	\$5.80	-6.8%	6.4%

Source: PropNex Research, URA Realis

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