



Q3 2022 QUARTERLY REPORT
**COMMERCIAL
REPORT ANNEX**
PROPnex RESEARCH



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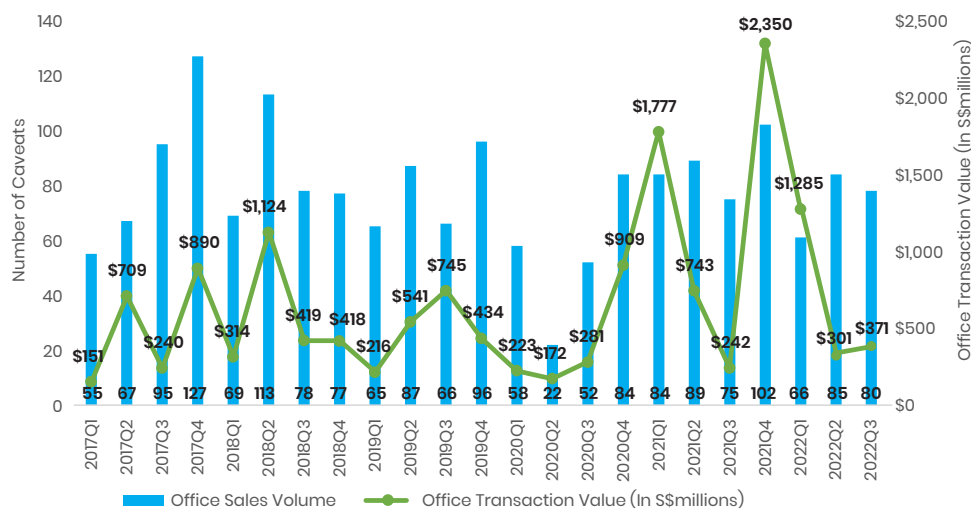
Q3 2022 QUARTERLY REPORT **OFFICE PROPERTY REPORT ANNEX**

Report prepared by PropNex Research

Key Highlights

- **Muted transaction activity** – sales momentum in the office property market slowed, with 80 deals worth \$371 million done during the quarter, according to caveats lodged.
- **Buoyant rental market** – overall rentals of office space rose by 2.1% QOQ on healthy office space demand and lower vacancies.
- **Limited new completions** – in the last quarter of 2022, an estimated 24,000 sq m of office space is expected to be completed – the limited incoming supply will ensure stability in office occupancies. Despite the projected 231,000 sq m of new supply in 2023, rentals are expected to stay resilient amid robust leasing demand from occupiers.

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



Source: PropNex Research, URA Realis (data retrieved on 28 Oct 2022)

Top 10 Office Deals by Quantum in Q3 2022

S/N	Location	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)	Date of Sale
1	SAMSUNG HUB 3 CHURCH STREET #08-XX, XX, XX	\$53,099,550	13,111	\$4,050	Jul-22
2	SUNTEC CITY 9 TEMASEK BOULEVARD #31-XX	\$41,148,050	12,282	\$3,350	Aug-22
3	SUNTEC CITY 7 TEMASEK BOULEVARD #44-XX, XX	\$39,700,000	10,312	\$3,850	Sep-22
4	VISION EXCHANGE 2 VENTURE DRIVE #20-XX TO XX	\$18,082,000	7,868	\$2,298	Aug-22
5	SUNTEC CITY 7 TEMASEK BOULEVARD #29-XX	\$13,439,880	4,037	\$3,330	Aug-22
6	SUNTEC CITY 7 TEMASEK BOULEVARD #18-XX	\$11,691,000	3,897	\$3,000	Aug-22
7	THE ADELPHI 1 COLEMAN STREET #08-XX	\$11,316,000	4,209	\$2,689	Aug-22
8	PLUS 20 CECIL STREET #04-XX, XX, XX	\$10,513,000	3,552	\$2,960	Jul-22
9	SUNTEC CITY 9 TEMASEK BOULEVARD #37-XX	\$10,438,000	2,928	\$3,565	Aug-22
10	FENG MING BUILDING 288 JALAN BESAR	\$9,500,000	1,112*	\$8,544**	Sep-22

Source: PropNex Research, URA Realis (28 Oct 2022)

*Area denotes land area

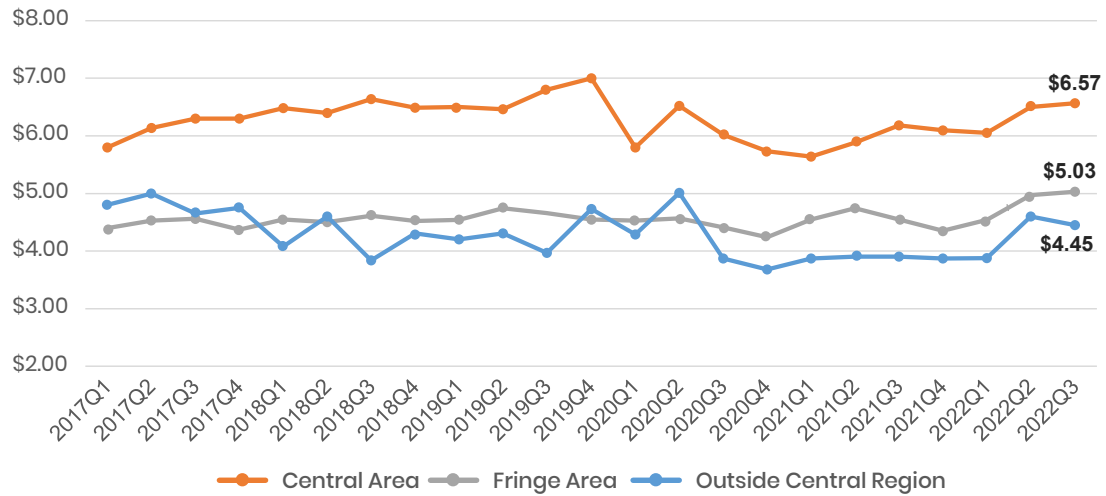
**Unit price reflected is based on the land area

Price & Rental Index of Office Space in Q3 2022

Q3 2022	Price Index	QOQ%	YOY%	Rental Index	QOQ%	YOY%
Central Region	111.9	-2.7%	-5.3%	168.3	+2.1%	+7.2%
Central Area	109.4	-4.1%	-7.1%	169.9	+2.1%	+5.6%
Fringe Area	120.8	+2.6%	+4.7%	156.9	+2.5%	+16.6%

Source: PropNex Research, URA (data retrieved on 28 Oct 2022)

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



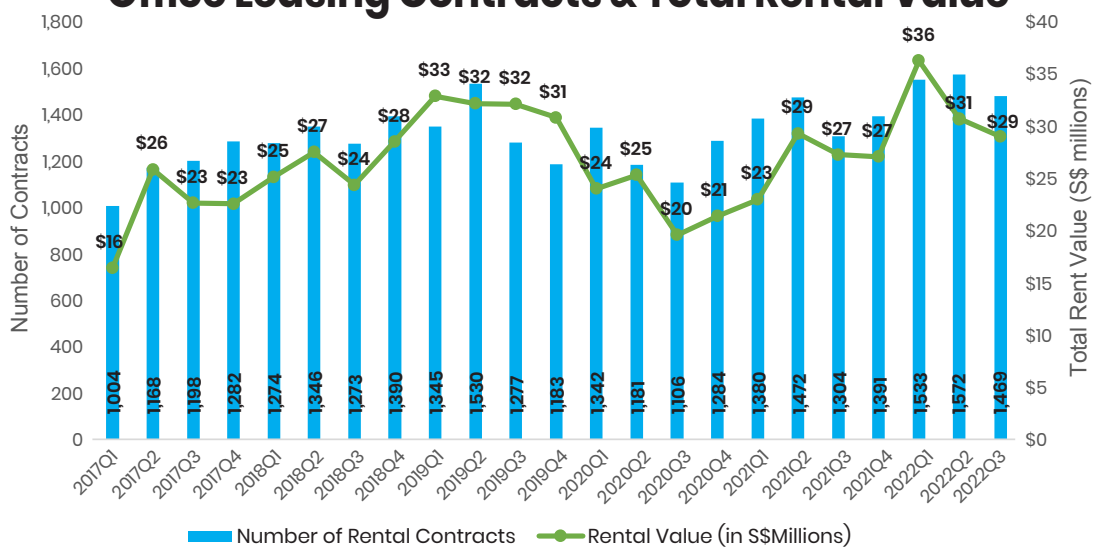
Source: PropNex Research, URA Realis (data retrieved on 28 Oct 2022)

Median Rentals of office space by area in Q3 2022

Location	Median Rental (\$psf pm)	QOQ%
Anson/Cecil	\$6.02	↑ 7.9%
Marina Boulevard / Marina View	\$12.17	↑ 1.6%
Fringe area	\$5.03	↑ 3.5%
Raffles Place	\$9.54	↑ 0.4%
City Hall	\$5.78	↑ 7.0%

Source: PropNex Research, URA Realis (data retrieved on 28 Oct 2022)

Office Leasing Contracts & Total Rental Value



Source: PropNex Research, URA Realis (28 Oct 2022)

Q3 2022 QUARTERLY REPORT INDUSTRIAL PROPERTY REPORT ANNEX

Report prepared by PropNex Research



Key Highlights

- **Growing rentals and prices** – Healthy demand for space has helped to drive rentals and prices, which grew by 2.1% and 2.0% QOQ in Q3 2022.
- **Resilient occupancies** – The overall occupancy rate of industrial properties slipped in Q3 (89.7%) from the previous quarter (90%) amidst new completions added to the overall industrial stock. In the first nine months of 2022, over 8.9 million sq ft was added to overall industrial stock.
- **Incoming bulky supply** – In the last quarter 2022, an estimated 6.9 million sq ft of industrial space is expected to be completed. In 2023, a projected 16.8 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.

Industrial Rents and Occupancies Q3 2022

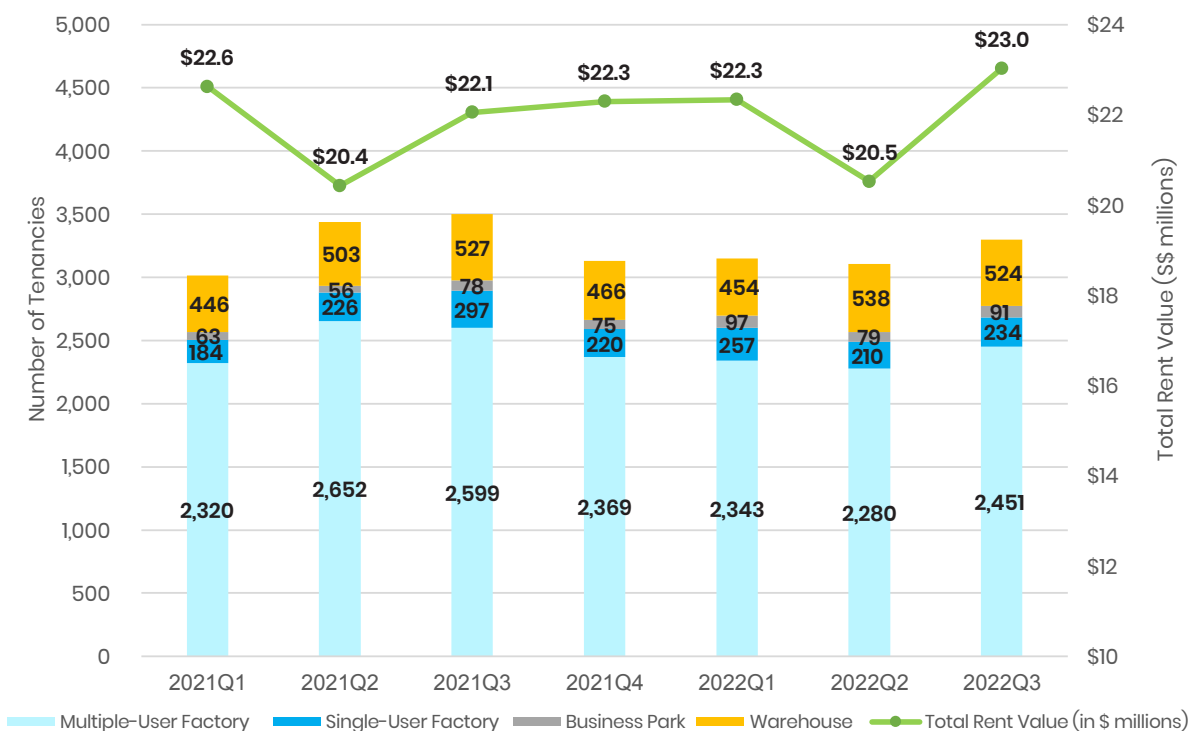
Rents

Occupancies

Q3 2022	Rental Index	QoQ % Change	YoY % Change	Occupancy Rate	QoQ%-pt Change	YoY%-pt Change
All Industrial	95.7	2.1	4.9	89.7%	-0.3	-0.5
Multiple-User Factory	94.4	2.4	5.8	89.2%	-0.2	-0.6
Single-User Factory	99.8	2	3.5	89.8%	-0.5	-0.9
Business Park	113	0.8	0.4	85.2%	0.1	0.9
Warehouse	90.8	1.9	6	90.8%	-0.1	0.2

Source: PropNex Research, JTC (27 October 2022)

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



Source: PropNex Research, JTC J-Space (27 October 2022)

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

Location	Q2 2022	Q3 2022	QOQ %
D3 Queenstown, Tiong Bahru	2.20	2.33	↑ 5.9%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	1.66	1.83	↑ 10.2%
D8 Little India	1.78	1.92	↑ 7.9%
D12 Balestier, Toa Payoh, Serangoon	1.91	1.90	↓ -0.5%
D13 Macpherson, Braddell	2.01	2.05	↑ 2.0%
D14 Geylang, Eunos	2.12	2.24	↑ 5.7%
D16 Bedok, Upper East Coast, Eastwood, Kew Drive	1.40	1.35	↓ -3.6%
D17 Loyang, Changi	1.50	1.40	↓ -6.7%
D18 Tampines, Pasir Ris	1.96	1.69	↓ -13.8%
D19 Serangoon Garden, Hougang, Ponggol	2.05	1.98	↓ -3.4%
D20 Bishan, Ang Mo Kio	2.10	2.01	↓ -4.3%
D22 Jurong	1.72	1.80	↑ 4.7%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	2.03	2.07	↑ 2.0%
D25 Kranji, Woodgrove	1.74	1.80	↑ 3.4%
D26 Upper Thomson, Springleaf	1.50	1.50	↔ 0.0%
D27 Yishun, Sembawang	1.63	1.67	↑ 2.5%

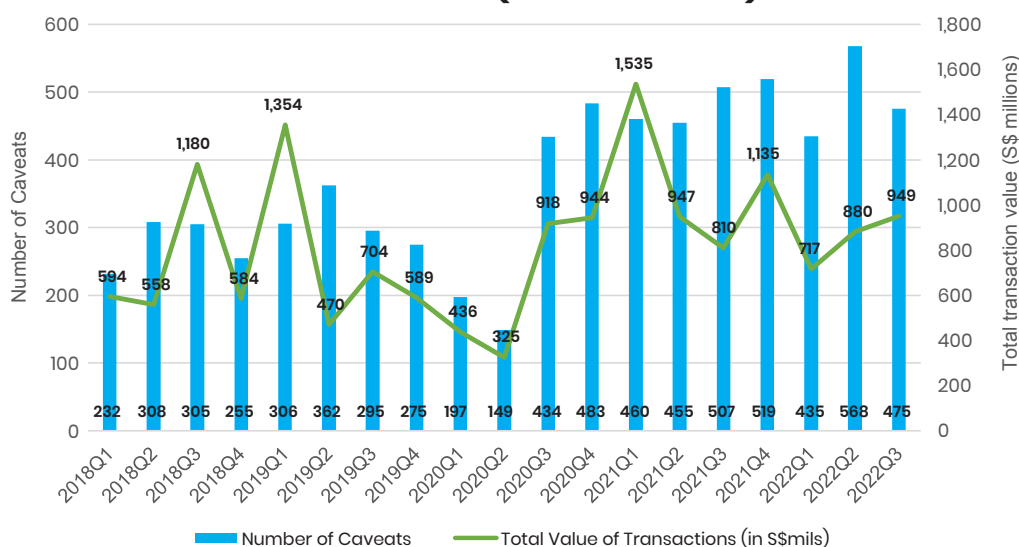
Source: PropNex Research, JTC J Space

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

Location	Q2 2022	Q3 2022	QOQ %
D3 Queenstown, Tiong Bahru	640	578	↓ -9.7%
D5 Pasir Panjang, Hong Leong Garden, Clementi New Town	634	440	↓ -30.6%
D12 Balestier, Toa Payoh, Serangoon	873	936	↑ 7.2%
D13 Macpherson, Braddell	745	692	↓ -7.1%
D14 Geylang, Eunos	471	516	↑ 9.6%
D18 Tampines, Pasir Ris	344	327	↓ -4.9%
D19 Serangoon Garden, Hougang, Ponggol	538	745	↑ 38.5%
D20 Bishan, Ang Mo Kio	545	530	↓ -2.8%
D22 Jurong	272	285	↑ 4.8%
D23 Hillview, Dairy Farm, Bukit Panjang, Choa Chu Kang	351	379	↑ 8.0%
D25 Kranji, Woodgrove	421	438	↑ 4.0%
D26 Upper Thomson, Springleaf	503	436	↓ -13.3%
D27 Yishun, Sembawang	352	304	↓ -13.6%

Source: PropNex Research, JTC J Space

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



Source: PropNex Research, JTC J-Space (27 October 2022)

Top 5 Best-Selling Industrial Multi-User Projects in Q3 2022

Q3 2022	Units Sold in Q3 2022	Average Unit Price (\$ PSF) in Q3 2022
WEST CONNECT BUILDING	23	\$293
PREMIER @ KAKI BUKIT	16	\$484
NORTHSTAR @ AMK	12	\$530
MEGA@WOODLANDS	10	\$331
PROXIMA@GAMBAS	10	\$232

Source: PropNex Research, JTC J-Space (27 October 2022)

Top 5 Industrial Property Transactions by Quantum in Q3 2022

Location	Property Type	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)
622 LORONG 1 TOA PAYOH	Single-user Factory	104,800,000	163,563*	641**
CHIP TIONG INDUSTRIAL BUILDING 19 MANDAI ESTATE	Multiple-user Factory	45,000,000	40,127*	1,121**
EVAN LIM BUILDING 21 MANDAI ESTATE	Single-user Factory	45,000,000	39,049*	1,152**
PANDAN LOGISTICS HUB 49 PANDAN ROAD	Warehouse	43,500,000	133,681*	325**
2 JALAN KILANG BARAT	Multiple-user Factory	35,300,000	32,971*	1,071**

Source: PropNex Research, JTC J-Space (27 October 2022)

*Area indicated is the land area

**Unit price reflected is based on the land area

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