



Q4 2022 QUARTERLY REPORT

# COMMERCIAL REPORT ANNEX



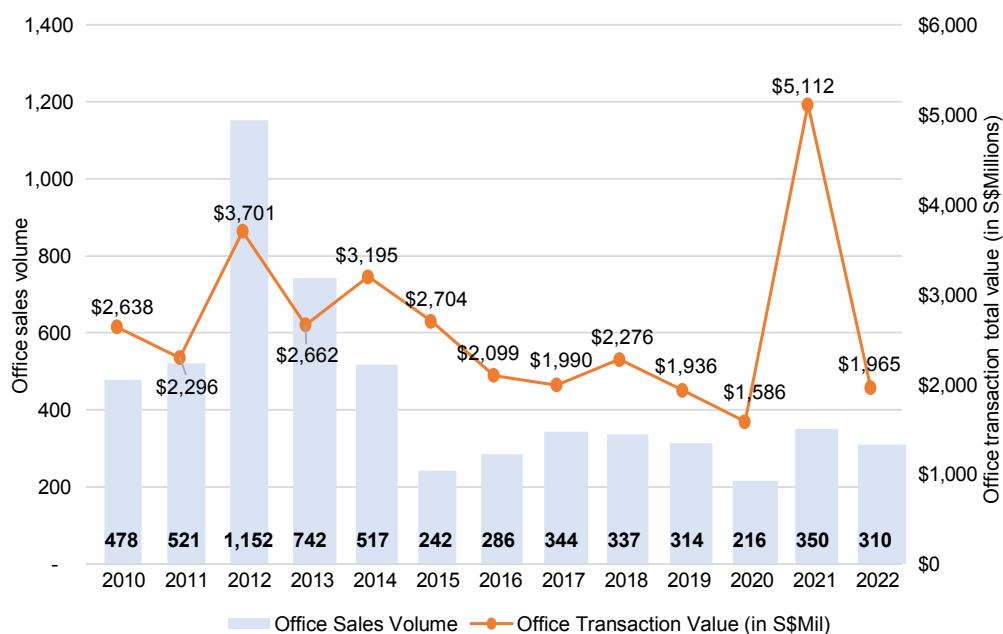
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# Q4 2022 OFFICE PROPERTY REPORT

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

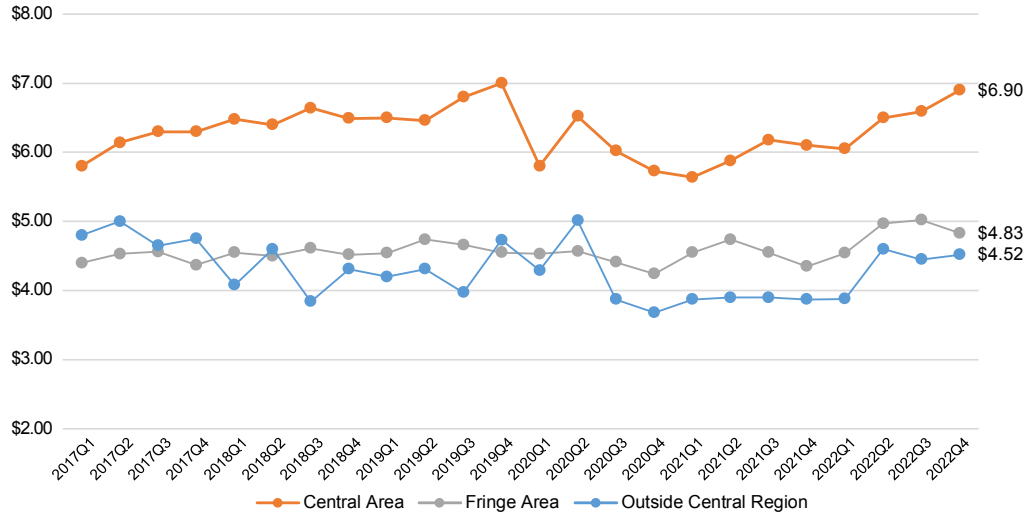
\*Area indicated is the land area \*\*Unit price reflected is based on the land area

### Table 2: Price & Rental Index of Office Space in Q4 2022

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

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

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

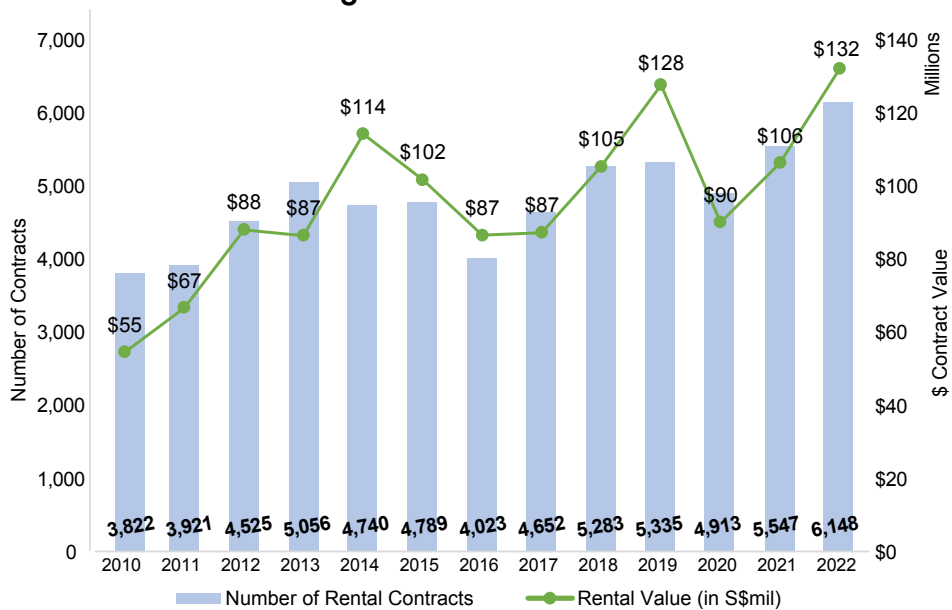


**Table 3: Median Rentals of office space by area in Q4 2022**

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)

### Office Leasing Contracts & Total Rental Value



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

# Q4 2022 INDUSTRIAL PROPERTY REPORT



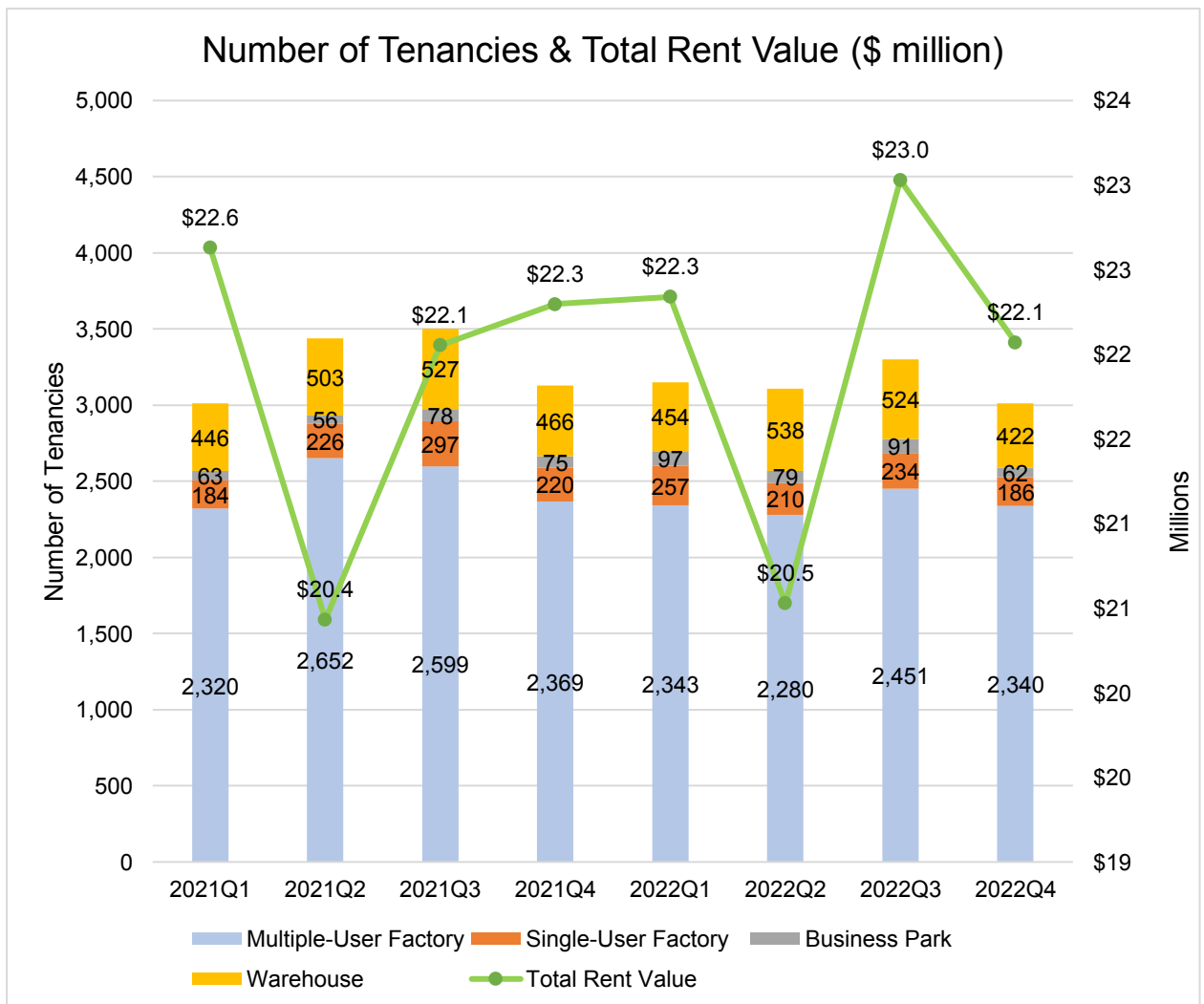
## Key Highlights

- 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
<b>All Industrial</b>	97.7	2.1	6.9	89.4%	-0.3	-0.8
<b>Multiple-User Factory</b>	96.9	2.6	8.3	89.1%	-0.1	-1.1
<b>Single-User Factory</b>	101.1	1.3	4.1	89.1%	-0.7	-1.5
<b>Business Park</b>	114.1	1.0	2.0	82.5%	-2.7	-2.0
<b>Warehouse</b>	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)

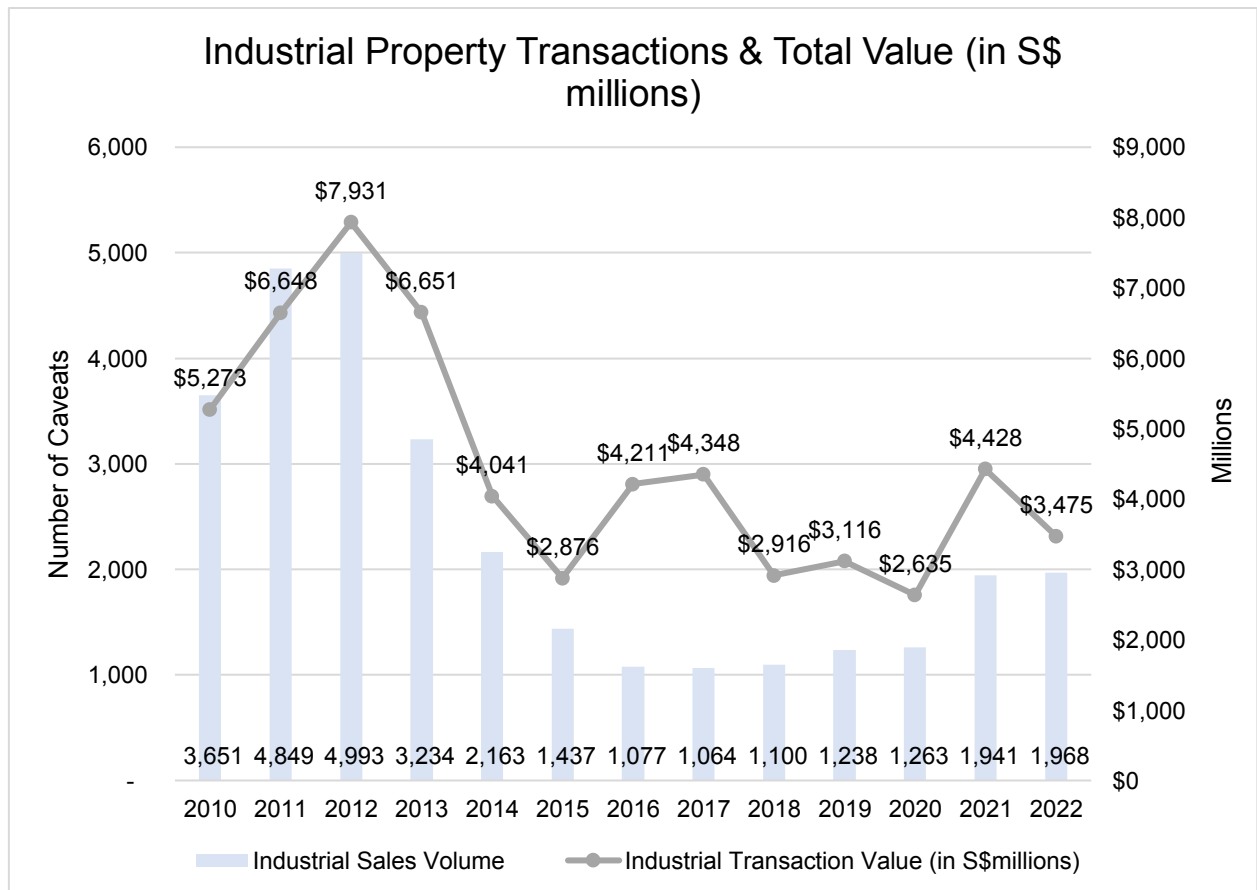
### Top 5 Industrial Property Transactions by Quantum in Q4 2022

Location	Property Type	Transacted Price (\$)	Area (sq ft)	Unit Price (\$ PSF)
<b>ENTERPRISE LOGISTICS CENTRE</b> 2 TUAS VIEW PLACE	Warehouse	120,600,000	319,622*	377**
<b>10,12 MANDAI ESTATE</b>	Single-user Factory	100,000,000	65,165*	1,535**
<b>12 TAI SENG LINK</b>	Multiple-user Factory	35,000,000	46,672*	750**
<b>SINDO INDUSTRIAL ESTATE</b> 95 TAGORE LANE	Single-user Factory	24,000,000	13,685*	1,754**
<b>DELTA HOUSE</b> 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
<b>WEST CONNECT BUILDING</b>	14	\$303
<b>MIDVIEW CITY</b>	13	\$547
<b>MEGA@WOODLANDS</b>	11	\$301
<b>VERTEX</b>	11	\$516
<b>UBI TECHPARK</b>	11	\$544
<b>OXLEY BIZHUB</b>	11	\$543

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



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