



**ASEAN VALUERS ASSOCIATION**



# **27<sup>th</sup> Asean Valuer's Association Congress**

## **5<sup>th</sup> to 7<sup>th</sup> November 2025**

### **Bangkok**

### **THAILAND**

# SINGAPORE COUNTRY REPORT



Presented By: TEO LI KIM  
Member of SISV, Director Valuation and General Practice

# OUTLINE OF PRESENTATION

- 1. Singapore Demographics
- 2. Singapore Economy Brief
- 3. Singapore Master Plan
- 4. Singapore Residential Property Market
- 5. Singapore Office Property Market
- 6. Singapore Retail Property Market
- 7. Singapore Industrial Property Market
- 8. Market Outlook

# SINGAPORE DEMOGRAPHICS

Items	Unit	Latest Period	Latest Data	% Change (Y-o-Y) <u>1/</u>	Previous Period Data	% Change (Y-o-Y) <u>2/</u>
Total Population <u>3/</u>	'000	2025	6,111.2	1.2	6,036.9	2.0

Source: Singstat

Population stands at **6.1 million** as at June 2025.

Population from age 15 - 64 Years accounted for the majority with 4,576,167.

Like many other countries, we have an ageing population.

Whilst our number of population has continued to increase, the number is due largely to new residents who have become residents in the city state.

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# SINGAPORE ECONOMY BRIEF



SINGAPORE: Singapore's economy grew by 2.9 per cent in the third quarter of 2025, slower than the revised 4.5 per cent growth in the previous quarter, according to advance estimates from the Ministry of Trade and Industry (MTI) released on Tuesday (Oct 14).

The GDP performance was better than expected, surpassing economists' forecast of 2 per cent in a Bloomberg poll.

Source: Singstat

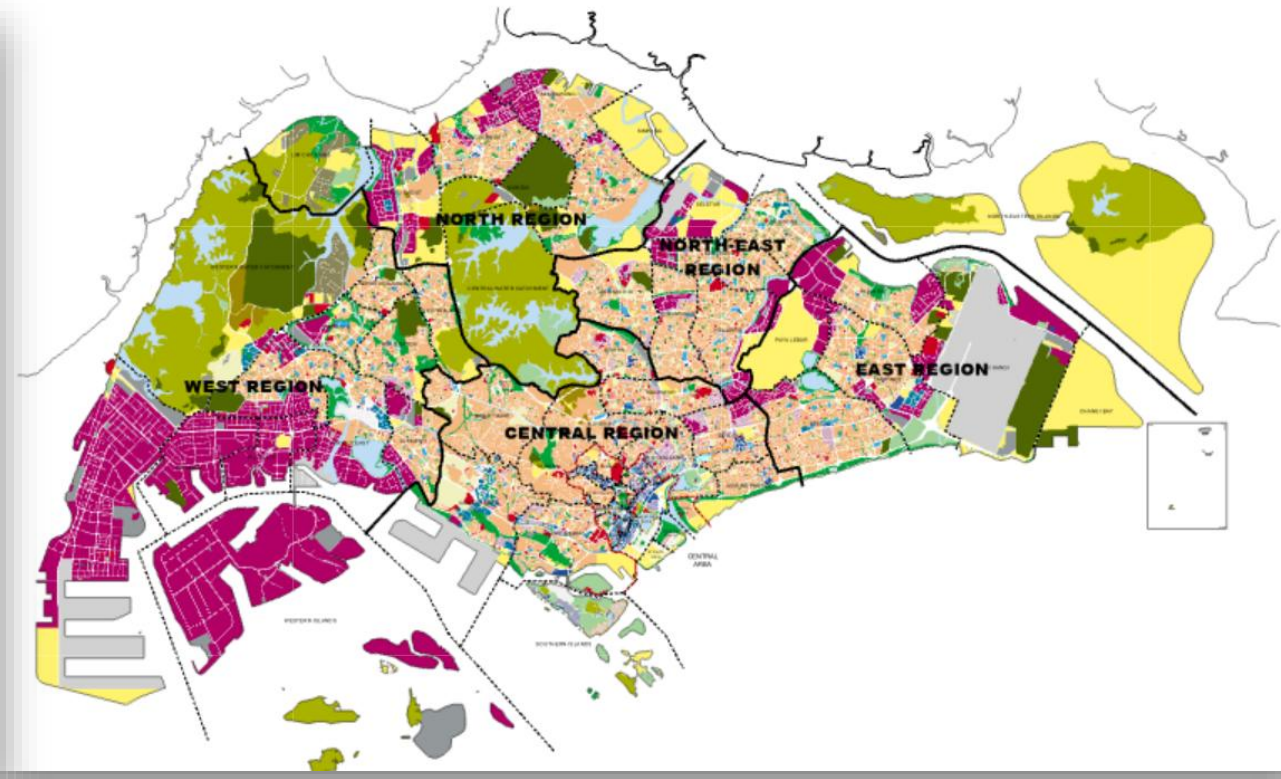
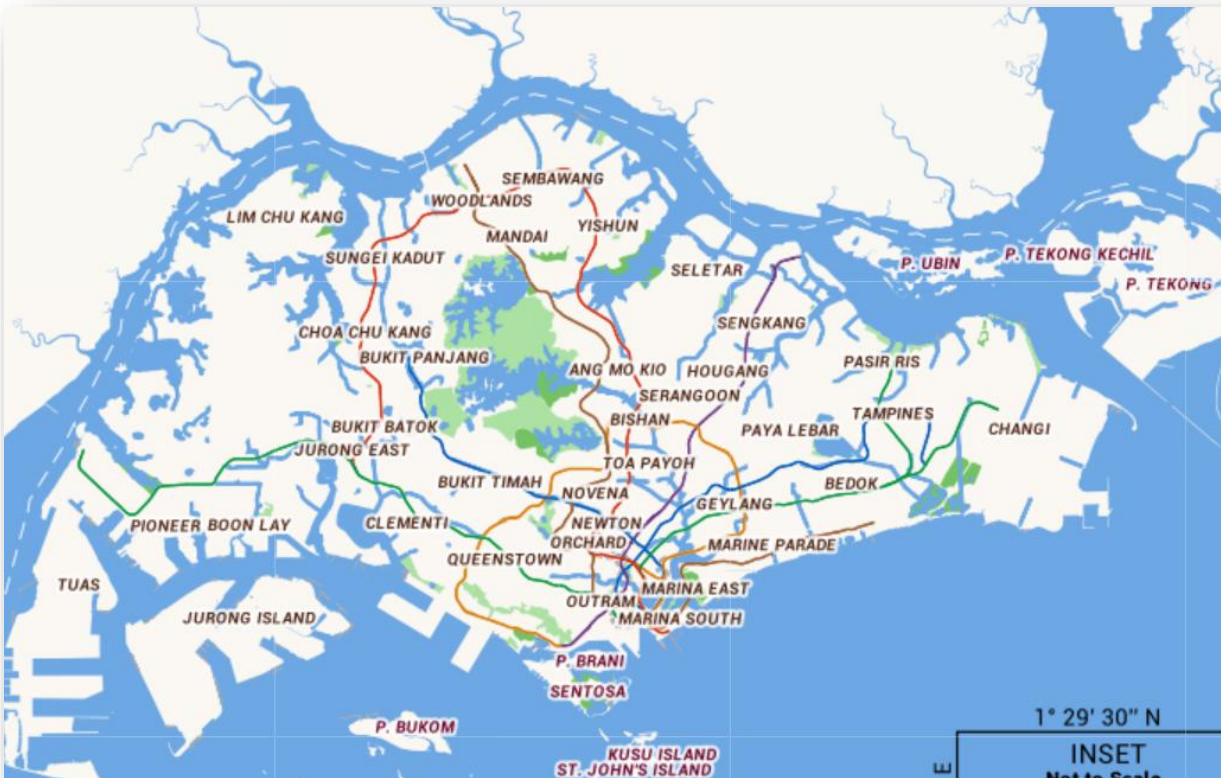


The GDP figure is slower than the revised 4.5 per cent growth in the previous quarter, but analysts say the impact from US tariffs is not as bad as previously feared.



# SINGAPORE MASTER PLAN

55 planning areas, grouped into five regions



Source: URA Singapore

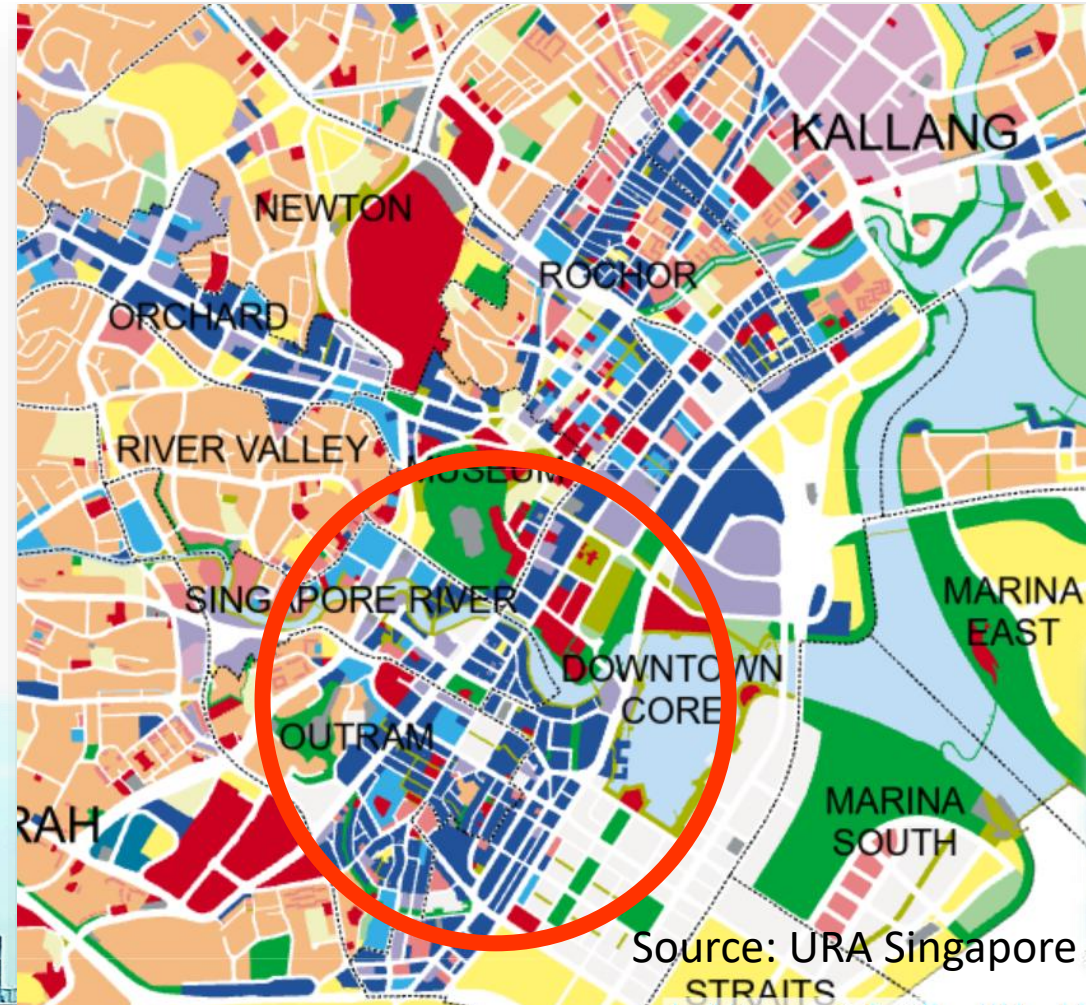


# SINGAPORE – DOWNTOWN CORE



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The Downtown Core Planning Area covers the Central Business District (CBD), City Hall, Bugis, Marina Centre, and Nicoll zones.



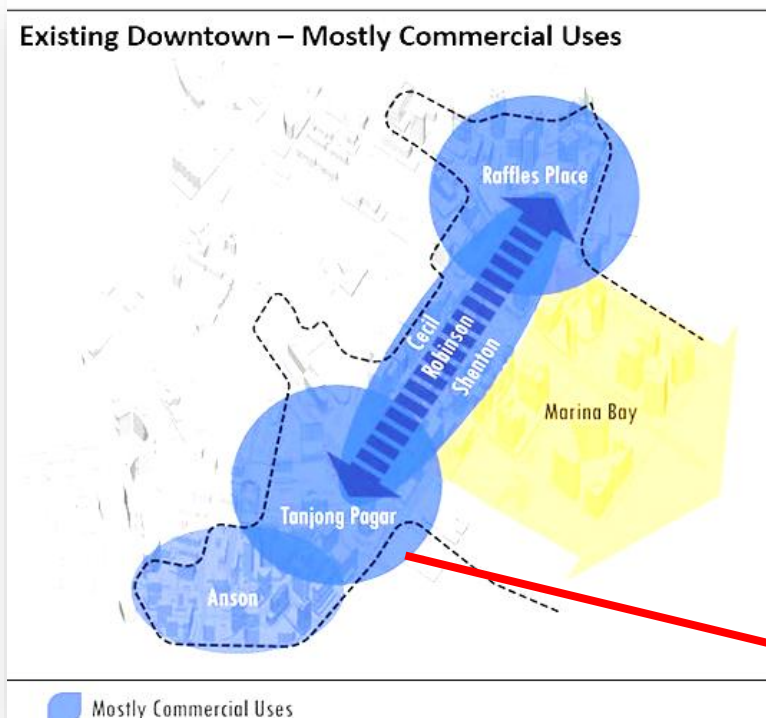
Source: URA Singapore



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# SINGAPORE PRIME OFFICE SPACE CENTRAL BUSINESS DISTRICTS



Source: URA Singapore



Collyer Quay, Battery  
Road, Malacca Street,  
Chulia Street

Raffles Quay, Cecil Street,  
Shenton Way, Robinson  
Road



# MARINA BAY PRIME OFFICE SPACE EXTENDED FROM RAFFLES PLACE



Source: URA Singapore

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# SINGAPORE PRIME SHOPPING SPACE

## ORCHARD ROAD

Christmas On A Great Street along Orchard Road



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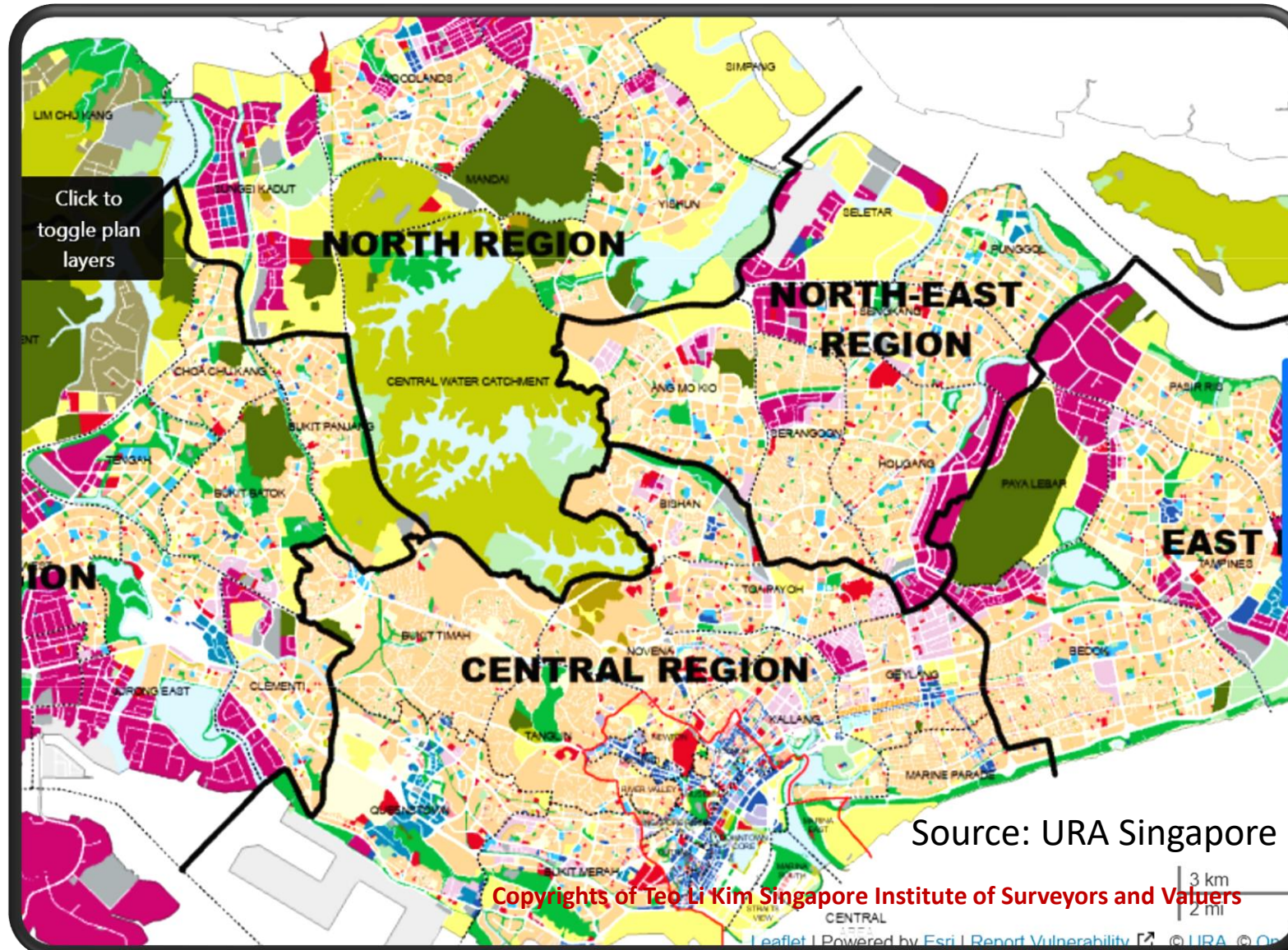


Source: URA Singapore

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# SINGAPORE RESIDENTIAL DISTRICTS

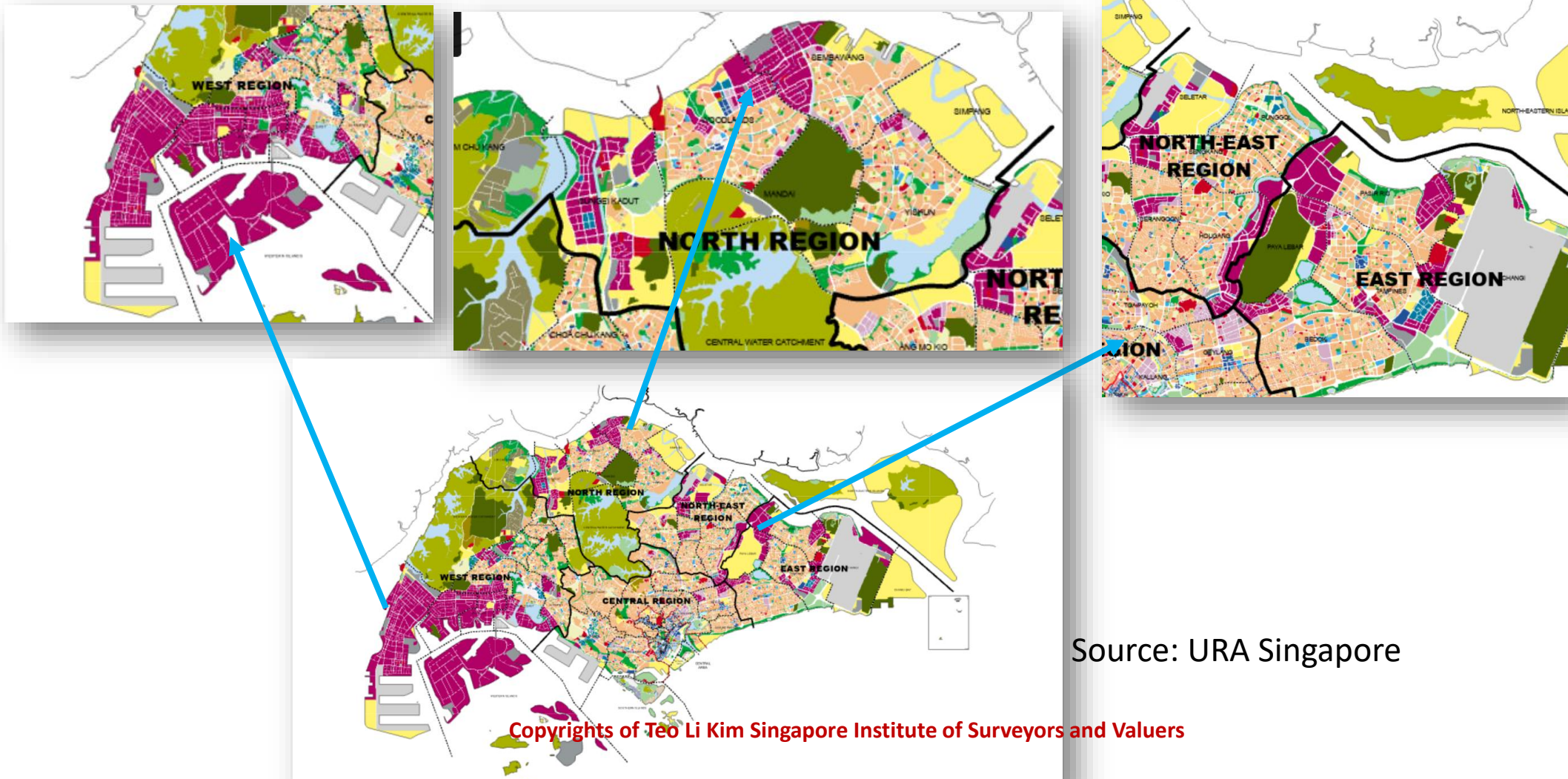


As of 2025, Singapore has a total land area of approximately 736.3 square kilometres. Land is limited and have to effectively make best use of its precious land resources

Source: URA Singapore



# SINGAPORE INDUSTRIAL SPACE (SUBURBAN WEST, NORTH-EAST AND EAST)



Source: URA Singapore

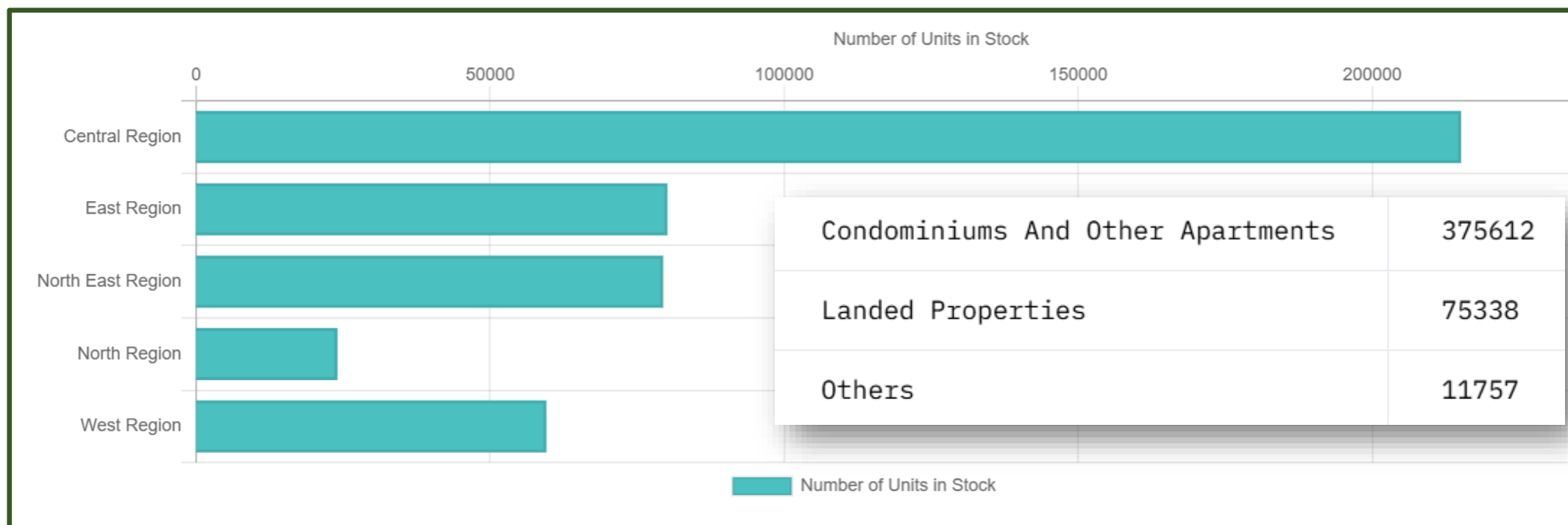


# SINGAPORE RESIDENTIAL PROPERTY MARKET



- Stock
- Median Rental
- Number of Units Sales
- Property Price Index/Residential Sales Transactions

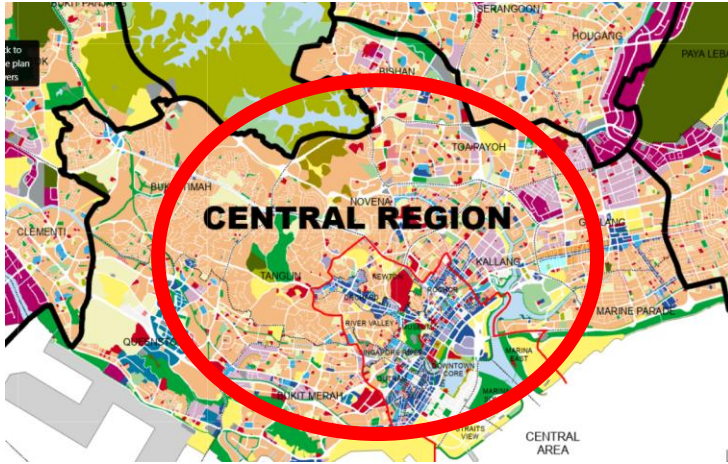
# URA STOCK OF PRIVATE RESIDENTIAL UNITS BY PLANNING REGION JUNE 2025



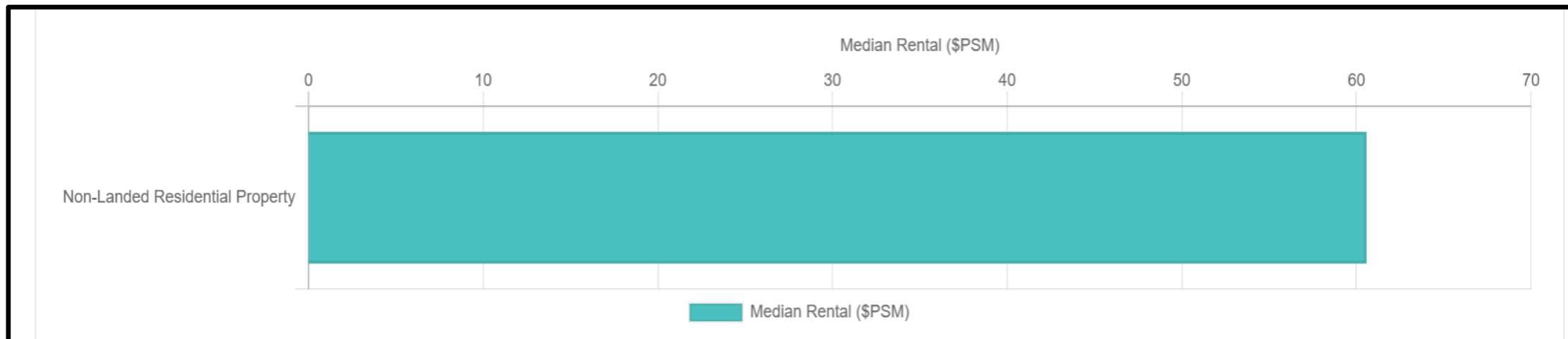
Source: URA Singapore, SINGTAT Singapore



# MEDIAN RENTAL OF NON-LANDED RESIDENTIAL UNITS BY TYPE IN CENTRAL REGION AUG 2025



Median rental >\$60 psm or \$5.50 psf per month

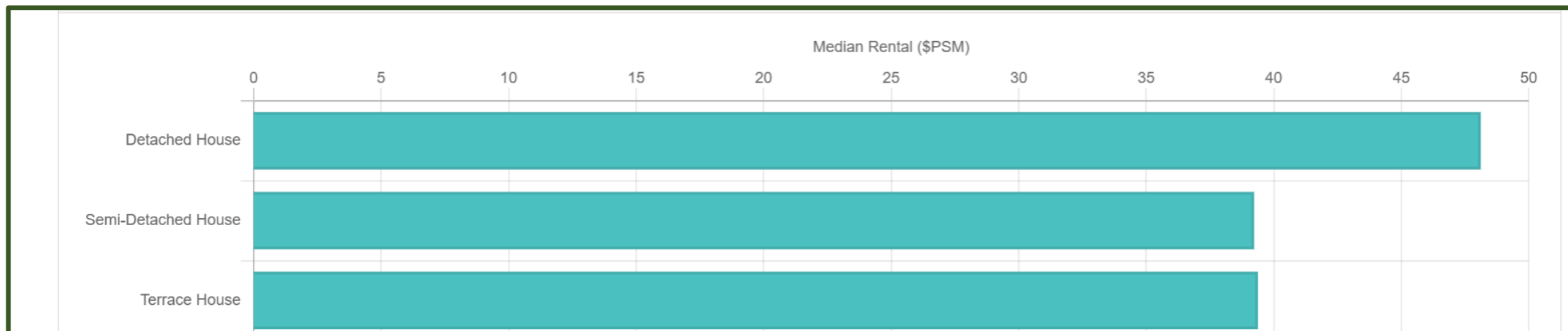


Source: URA Singapore

# MEDIAN RENTAL OF LANDED RESIDENTIAL UNITS BY TYPE IN CENTRAL REGION AUG 25

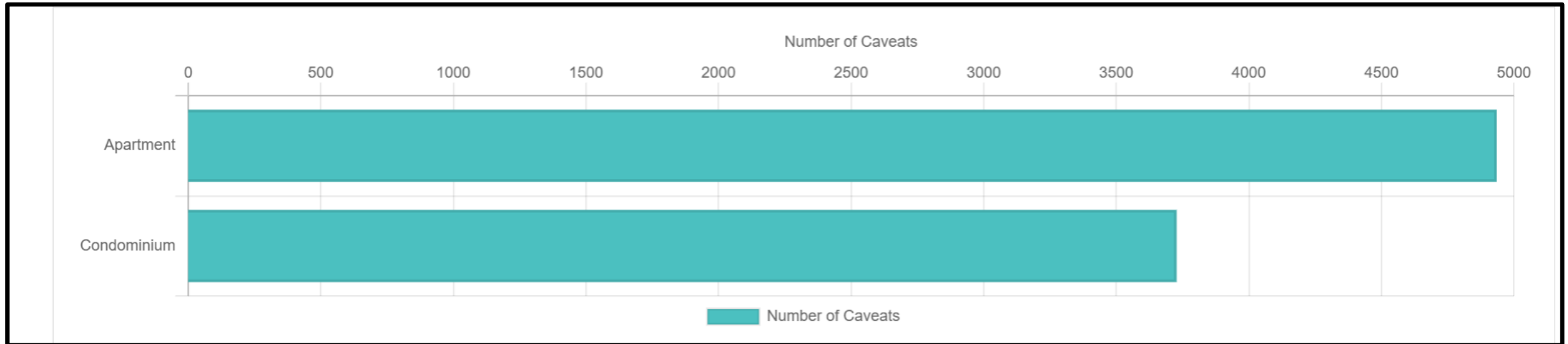


Median rental >\$40 psm or \$3.70 psf per month



Source: URA Singapore

# NUMBER OF RESIDENTIAL UNITS SALES (**NON-LANDED**) BY NUMBER OF CAVEATS LODGED JAN – SEPT 2025

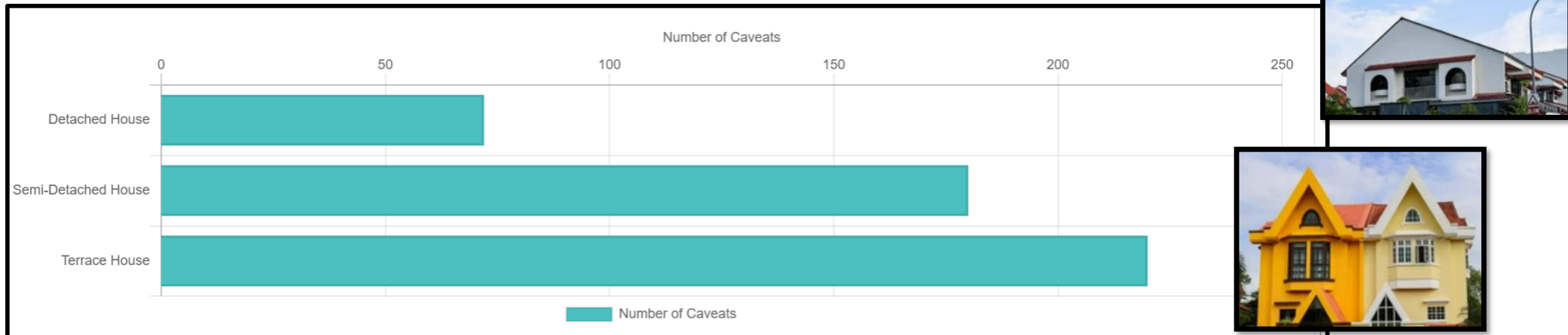


Source: URA Singapore



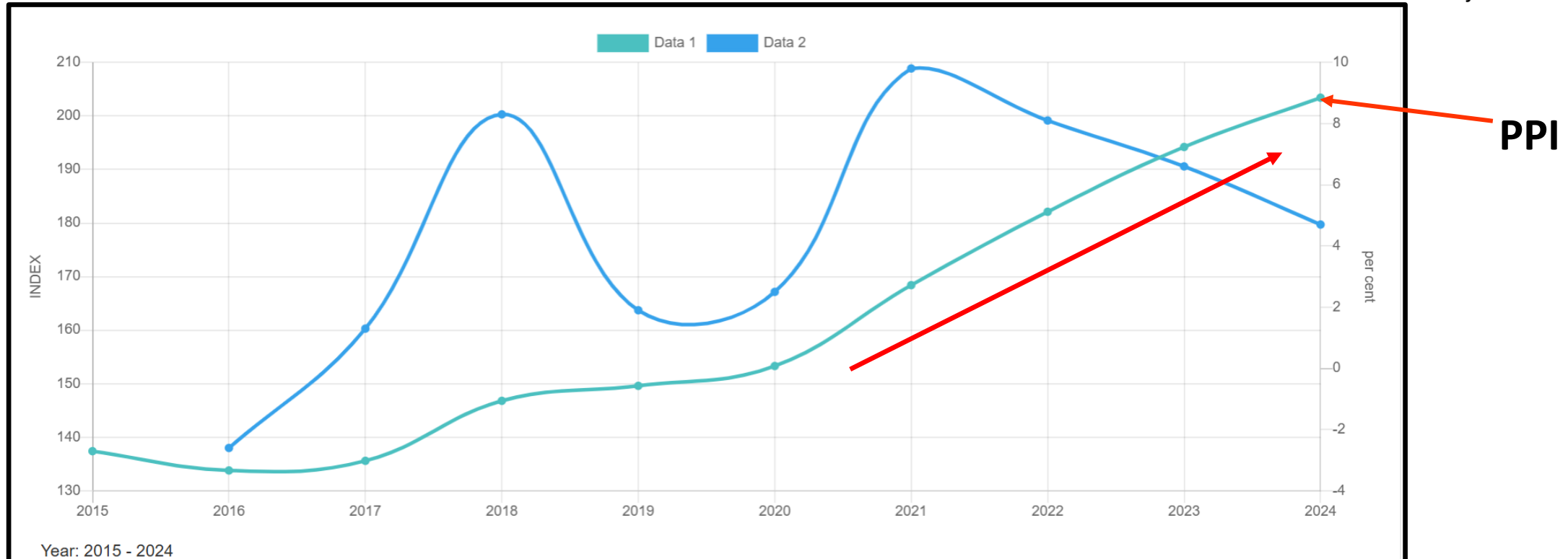


# NUMBER OF RESIDENTIAL UNITS SALES (LANDED) BY NUMBER OF CAVEATS LODGED JAN – SEPT 2025



Source: URA Singapore

# PROPERTY PRICE INDEX (PPI) OF NON-LANDED RESIDENTIAL UNITS



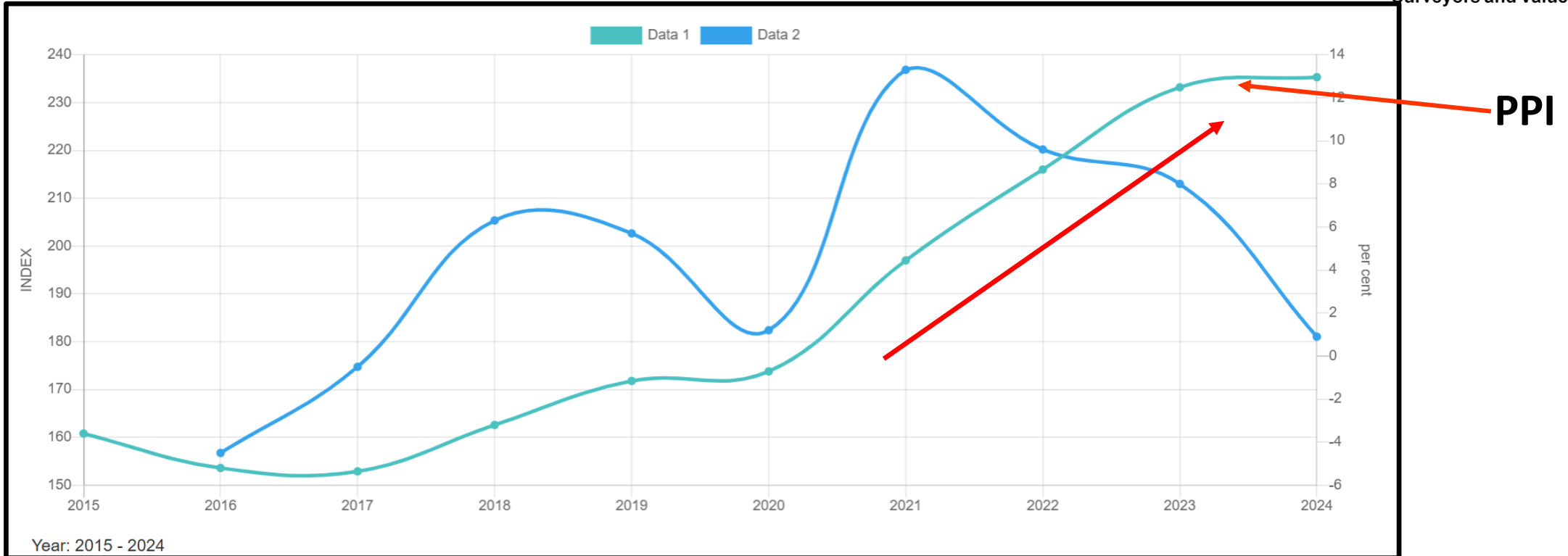
PPI has risen some 40% between 2020 (Covid pandemic) and 2024 for **non-landed** residential units and that **by 48% over past 9 years from 2015 to 2024**

Data 1 - Property Price Index of Non-Landed Residential Properties (INDEX)

Data 2 - Yearly Percentage Change in Property Price Index of Non-Landed Residential Properties (per cent)

Source: URA Singapore

# PROPERTY PRICE INDEX OF LANDED RESIDENTIAL UNITS



Property Price Index (PPI) has risen **some 40% over** the period 2020 (Covid pandemic) and 2024 for **landed residential units**. From 2015 to 2024, PPI has risen even higher by **45% (9 years ago)**

Data 1 - Property Price Index of Landed Residential Properties (INDEX)

Data 2 - Yearly Percentage Change in Property Price Index of Landed Residential Properties (per cent)

Source: URA Singapore



# SALES TRANSACTIONS OF **NON-LANDED** RESIDENTIAL UNITS SEPTEMBER 2025

House No	Street Name	Project Name	Unit No	Type	Floor Area (sq m)	Floor Rate (\$\$ psm)	Contract Date	Price (\$\$)	Tenure
12	LOR 1 TOA PAYOH	THE ORIE	29 - 18	APT	127	28,566.93	30/09/2025	\$ 3,628,000	99 YRS FR 13/02/2024
28	RACE COURSE LANE	28 RC SUITES	06 - 01	APT	75	16,266.67	30/09/2025	\$ 1,220,000	Grant Title
43	SIXTH AVE	SIXTH AVE VILLE	01 - 14	APT	144	21,527.78	30/09/2025	\$ 3,100,000	Grant Title
50	LOR 40 GEYLANG	THE SUNNY SPRING	07 - 30	APT	93	18,150.54	30/09/2025	\$ 1,688,000	Grant Title
16	CLEMENTI AVE 1	THE CLEMENT CANOPY	34 - 03	APT	68	20,882.35	30/09/2025	\$ 1,420,000	99 YRS FR 09/03/2016
93	WEST COAST VALE	TWIN VEW	13 - 15	APT	99	21,464.65	30/09/2025	\$ 2,125,000	99 YRS FR 15/05/2017
9	DAIRY FARM HT	THE SKYWOODS	07 - 21	APT	88	18,181.82	30/09/2025	\$ 1,600,000	99 YRS FR 21/12/2012
1	LOR 5 TOA PAYOH	GEM RESIDENCES	16 - 08	APT	122	23,187.61	30/09/2025	\$ 2,828,888	99 YRS FR 21/09/2015
296	BEACH RD	CONCOURSE SKYLINE	17 - 04	APT	82	21,951.22	30/09/2025	\$ 1,800,000	99 YRS FR 13/03/2008
22	LEONIE HILL RD	LEONIE PARC VIEW	23 - 01	APT	187	30,096.26	30/09/2025	\$ 5,628,000	Grant Title

Source: SISV Services PL

# SALES TRANSACTIONS OF LANDED RESIDENTIAL UNITS SEPTEMBER 2025

House No	Street Name	Project Name	Type	Land Area (sq m)	Land Rate (S\$ psm)	Contract Date	Price (S\$)	Tenure
4	NAMLY GDN	SHAMROCK PARK	2-SD	523.4	27,856.32	30/09/2025	14,580,000	GT 1 (Grant Titles)
21	PAVILION RISE	PAVILION PARK	3-SD	200	22,750.00	30/09/2025	4,550,000	SLG 34352
28	LI HWAN CLOSE	GOLDEN HILL ESTATE	2-SD	354.9	20,850.94	30/09/2025	7,400,000	SLG 38140
72	JLN SETIA	MACPHERSON GDN ESTATE	3-TER	125.6	29,856.69	30/09/2025	3,750,000	GT 44 (Freehold)
31	EE TEOW LENG RD	-	4-TER	193.4	27,611.17	30/09/2025	5,340,000	GT 20 (Grant Titles)
1B	AH SOO GDN		3-TER	194.8	23,100.62	30/09/2025	4,500,000	SLG 33618
70	JLN REDOP	SELETAR HILLS ESTATE	3-TER	171.4	22,287.05	30/09/2025	3,820,000	999 YRS FR 01/01/1879
26	JLN SENI	CAPITOL PARK	2-SD	409.4	24,425.99	30/09/2025	10,000,000	GT 15,GT 16 (Grant Titles)

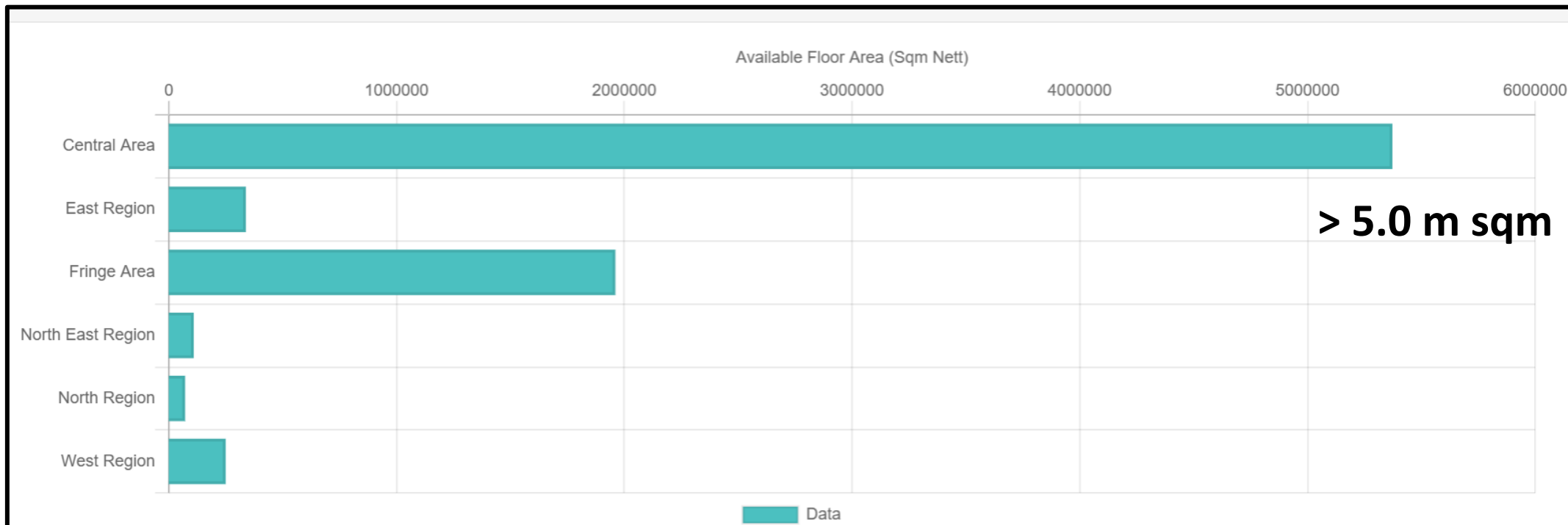
Source: SISV Services PL



# SINGAPORE OFFICE PROPERTY MARKET

- Stock
- Vacancy Rate
- Median Rental
- Property Price Index/Samples Sales Transactions

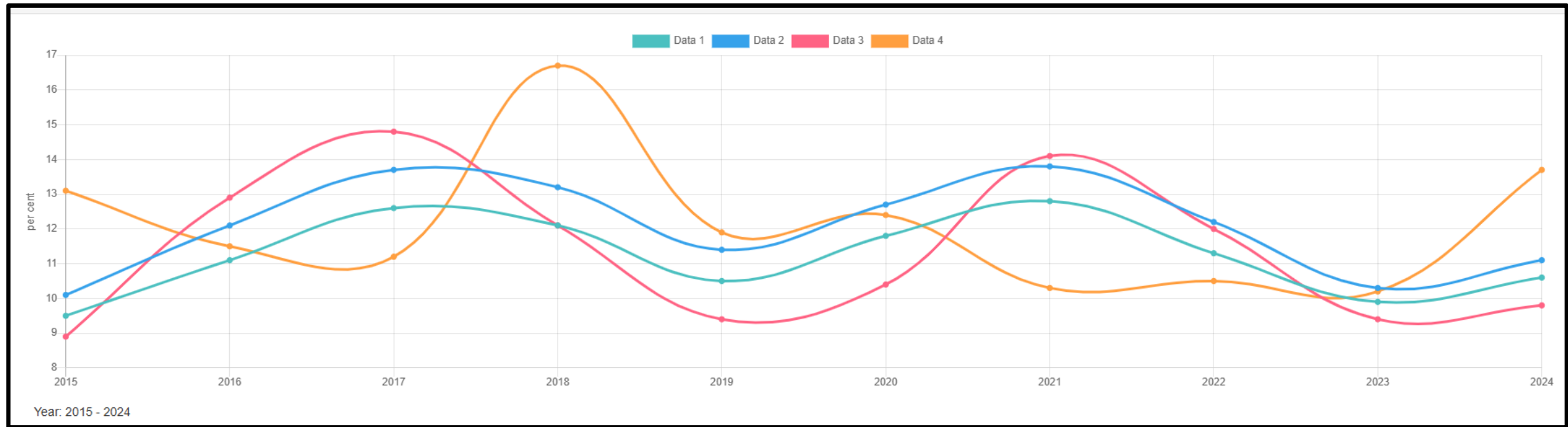
# STOCK OF OFFICE SPACE BY PLANNING REGION (AVAILABLE FLOOR AREA) 2Q2025



Source: URA Singapore



# VACANCY RATE OFFICE SPACE INSLANDWIDE, DOWNTOWN CORE AND FRINGE

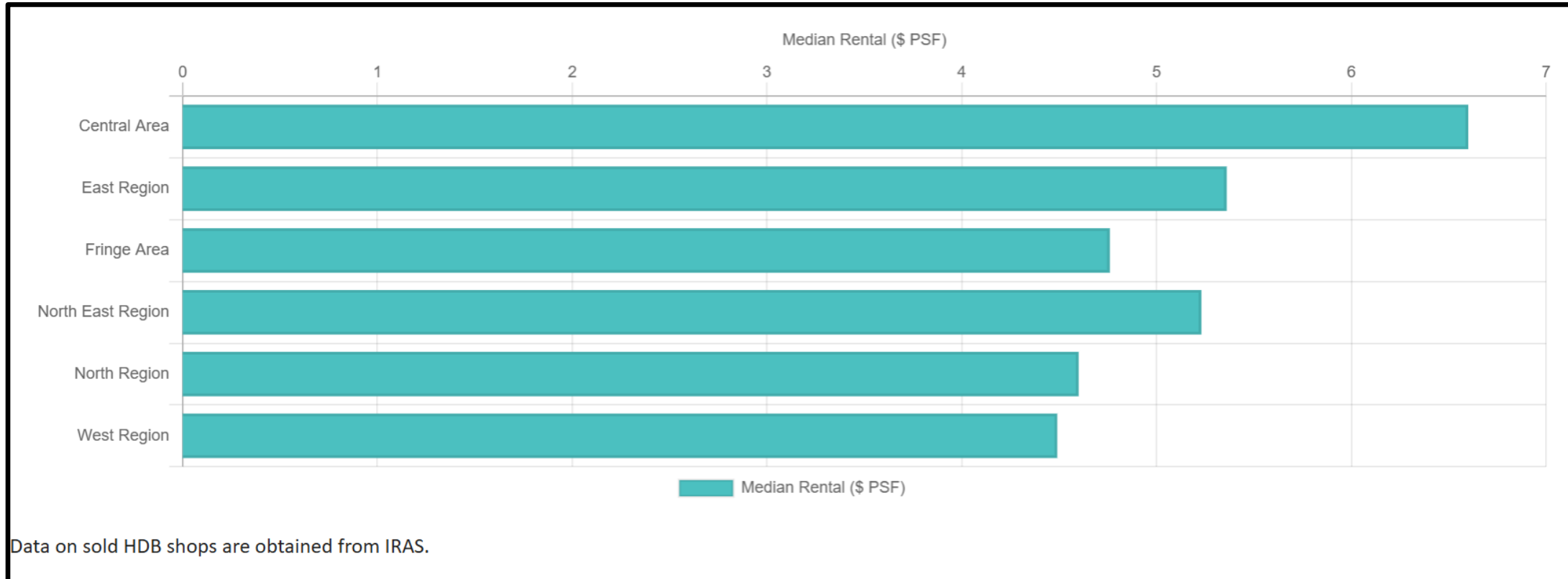


Data 1 - Vacancy Rate of Private & Public Sector Office Space (Whole Island) (per cent)  
 Data 2 - Vacancy Rate of Private Sector Office Space (Whole Island) (per cent)  
 Data 3 - Vacancy Rate of Private Sector Office Space in Downtown Core Planning Area (per cent)  
 Data 4 - Vacancy Rate of Private Sector Office Space in Fringe Area (per cent)

Source: URA Singapore

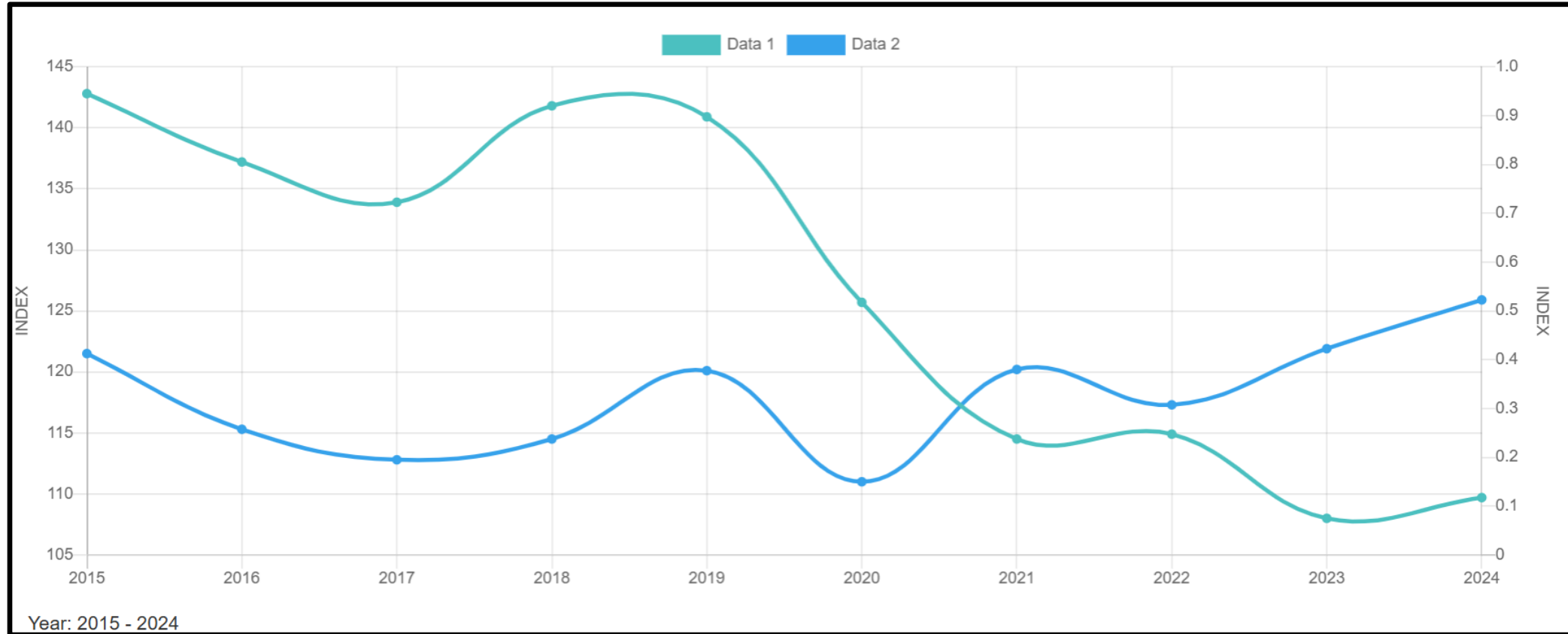
Year	Vacancy Rate of Private & Public Sector Office Space (Whole Island) (per cent)	Vacancy Rate of Private Sector Office Space (Whole Island) (per cent)	Vacancy Rate of Private Sector Office Space in Downtown Core Planning Area (per cent)	Vacancy Rate of Private Sector Office Space in Fringe Area (per cent)
2021	12.8	13.8	14.1	10.3
2022	11.3	12.2	12	10.5
2023	9.9	10.3	9.4	10.2
2024	10.6	11.1	9.8	13.7

# MEDIAN COMMERCIAL OFFICE RENTAL (\$PSF) BY PLANNING REGION AS AT AUGUST 2025



Source: URA Singapore

# PROPERTY PRICE INDEX OF OFFICE SPACE IN CENTRAL AREA & FRINGE AREA BY YEAR 2015 - 2024



Data 1 - Property Price Index of Office Space in Central Area (INDEX)

Data 2 - Property Price Index of Office Space in Fringe Area (INDEX)

Source: URA Singapore

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# SALE TRANSACTIONS OF OFFICE UNITS SEPTEMBER 2025

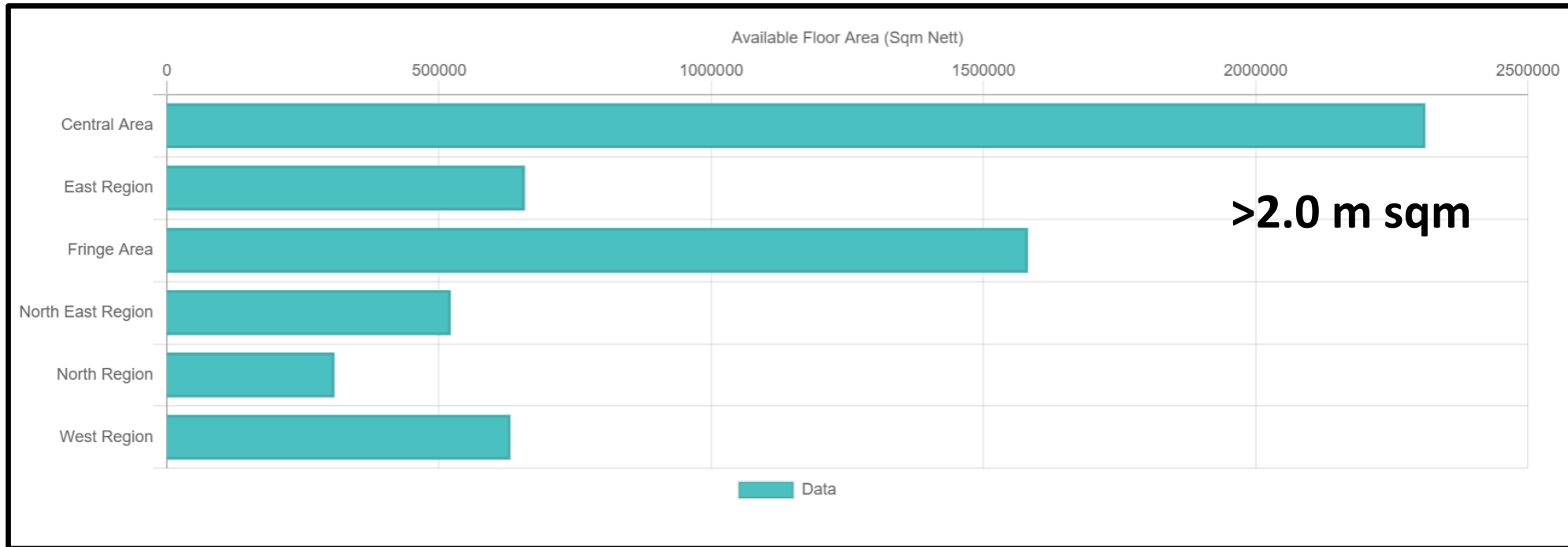
House No	Street Name	Building Name	Unit No	Type	Floor Area (sq m)	Floor Rate (\$ psm)	Contract Date	Price	Tenure
60	PAYA LEBAR RD	PAYA LEBAR SQ	06 - 53	OFF	50	23,800.00	30/09/2025	\$1,190,000	99 YRS FR 25/07/2011
8	EU TONG SEN ST	THE CENTRAL	22 - 87	OFF	60	32,166.67	30/09/2025	\$1,930,000	99 YRS FR 02/01/2001
545	ORCHARD RD	FAR EAST SHPG CTE	04 - 23	OFF	31	41,290.32	26/09/2025	\$1,280,000	999 YRS FR 30/10/1871
12	WOODLANDS SQ	WOODS SQ	12 - 73	OFF	52	22,903.85	25/09/2025	\$1,191,000	99 YRS FR 15/07/2014
170	UPP BT TIMAH RD	BT TIMAH SHPG CTE	04 - 60	OFF	179	19,692.74	25/09/2025	\$3,525,000	999 YRS FR 17/12/1883
181B	THOMSON RD	GOLDHILL SHPG CTE		OFF	112	26,607.14	24/09/2025	\$2,980,000	999 YRS FR 01/01/1970
317	OUTRAM RD	CONCORDE SHPG CTE	B1 - 39	OFF	18	16,611.11	23/09/2025	\$299,000	99 YRS FR 16/06/1980

Source: SISV Services PL

# SINGAPORE RETAIL PROPERTY MARKET

- Stock
- Vacancy Rate
- Median Rental
- Property Price Index/ Sample Sales Transactions

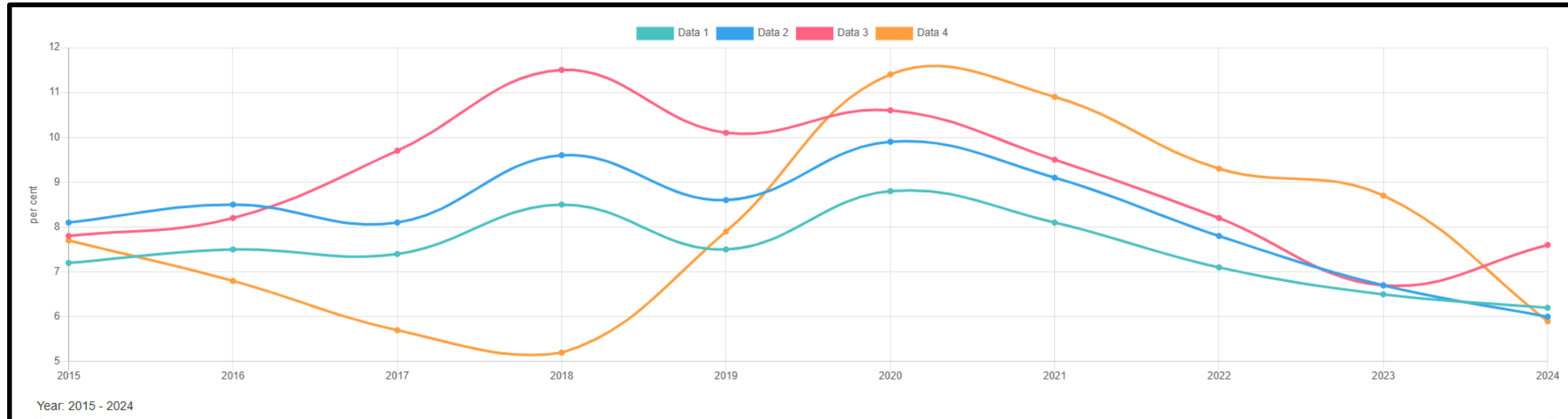
# STOCK OF RETAIL SPACE BY PLANNING REGION (AVAILABLE FLOOR AREA SQM NETT) 2Q2025



Source: URA Singapore



# VACANCY RATE OF RETAIL SPACE (ISLANDWIDE, ORCHARD & FRINGE AREAS)



Data 1 - Vacancy Rate of Private & Public Sector Retail Space (Whole Island) (per cent)

Data 2 - Vacancy Rate of Private Sector Retail Space (Whole Island) (per cent)

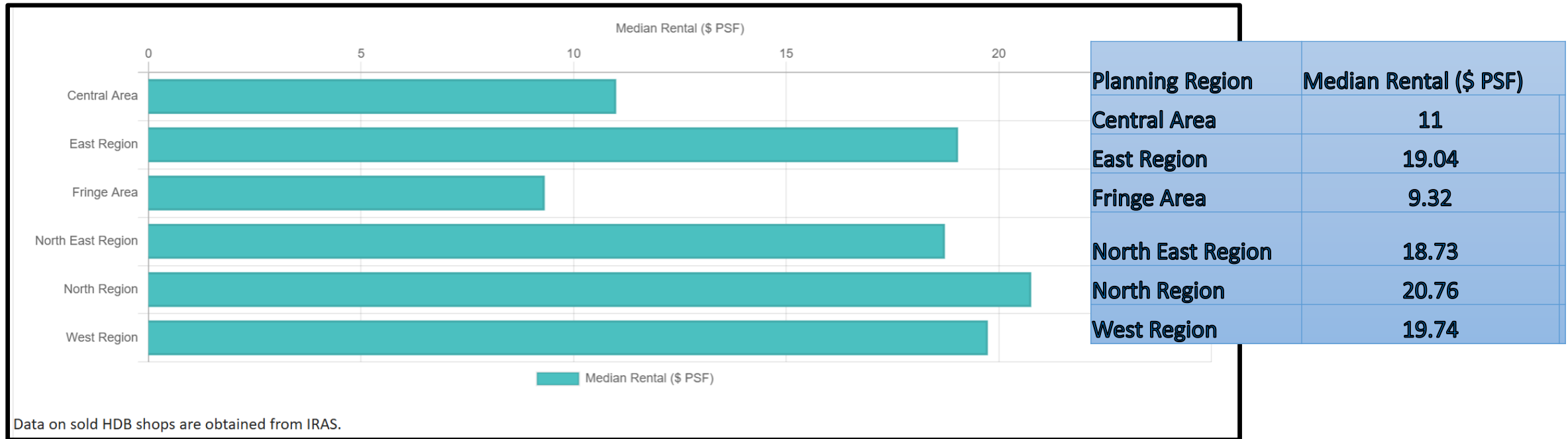
Data 3 - Vacancy Rate of Private Sector Retail Space in Fringe Area (per cent)

Data 4 - Vacancy Rate of Private Sector Retail Space in Orchard Planning Area (per cent)

Source: URA Singapore

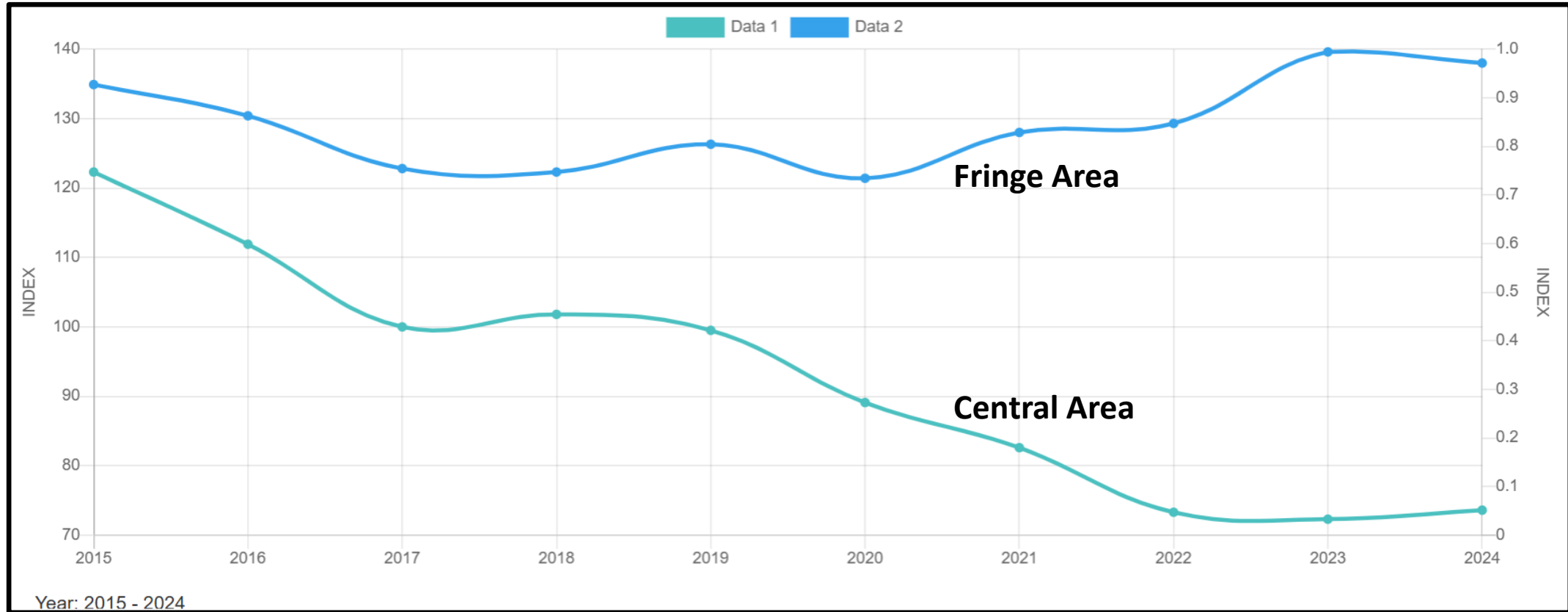
Year	Vacancy Rate of Private & Public Sector Retail Space (Whole Island) (per cent)	Vacancy Rate of Private Sector Retail Space (Whole Island) (per cent)	Private Sector Retail Space in Downtown Core Planning Area (per cent)	Vacancy Rate of Private Sector Retail Space in Fringe Area (per cent)	Vacancy Rate of Private Sector Retail Space in Orchard Planning Area (per cent)
2020	8.8	9.9	10.5	10.6	11.4
2021	8.1	9.1	11	9.5	10.9
2022	7.1	7.8	10.1	8.2	9.3
2023	6.5	6.7	6.6	6.7	8.7
2024	6.2	6	5.6	7.6	5.9

# MEDIAN COMMERCIAL **RETAIL** RENTAL (\$PSF) BY PLANNING REGION AS AT AUGUST 2025



Source: URA Singapore

# PROPERTY PRICE INDEX OF RETAIL SPACE IN CENTRAL AREA & FRINGE AREA BY YEAR 2015 - 2024



Data 1 - Property Price Index of Retail Space in Central Area (INDEX)

Data 2 - Property Price Index of Retail Space in Fringe Area (INDEX)

Source: URA Singapore

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# SALE TRANSACTIONS OF RETAIL UNITS SEPTEMBER 2025

House No	Street Name	Project Name	Unit No	Type	Floor Area (sq m)	Floor Rate (\$\$ psm)	Contract Date	Price (\$\$)	Tenure
511	GUILLEMARD RD	GRANDLINK SQ	01 - 26A	SHOP	18	42,777.78	30/09/2025	770,000	GT 19,GT 5,GFS 2261 (Grant Titles)
211	HOLLAND AVE	HOLLAND RD SHPG CTE	04 - 03	SHOP	145	42,068.97	30/09/2025	6,100,000	GT 55 (Grant Titles)
149	ROCHOR RD	FU LU SHOU CPLX	B1 - 05	SHOP	28	53,571.43	26/09/2025	1,500,000	99 YRS FR 16/06/1980
321	ALEXANDRA RD	ALEXANDRA CENTRAL	02 - 33	SHOP	18	47,222.22	25/09/2025	850,000	99 YRS FR 05/03/2012
144	UPP BT TIMAH RD	BEAUTY WORLD CTE	02 - 09	SHOP	46	36,956.52	19/09/2025	1,700,000	99 YRS FR 18/09/1979
304	ORCHARD RD	LUCKY PLAZA	01 - 108	SHOP	14	191,428.57	18/09/2025	2,680,000	GT 34 (Grant Titles)
11	COLLYER QUAY	THE ARCADE	03 - 08	SHOP	26	43,461.54	17/09/2025	1,130,000	99 YRS FR 01/10/1979
435	ORCHARD RD	WISMA ATRIA	17 - 05	SHOP	81	25,837.04	16/09/2025	2,092,800	99 YRS FR 01/04/1962

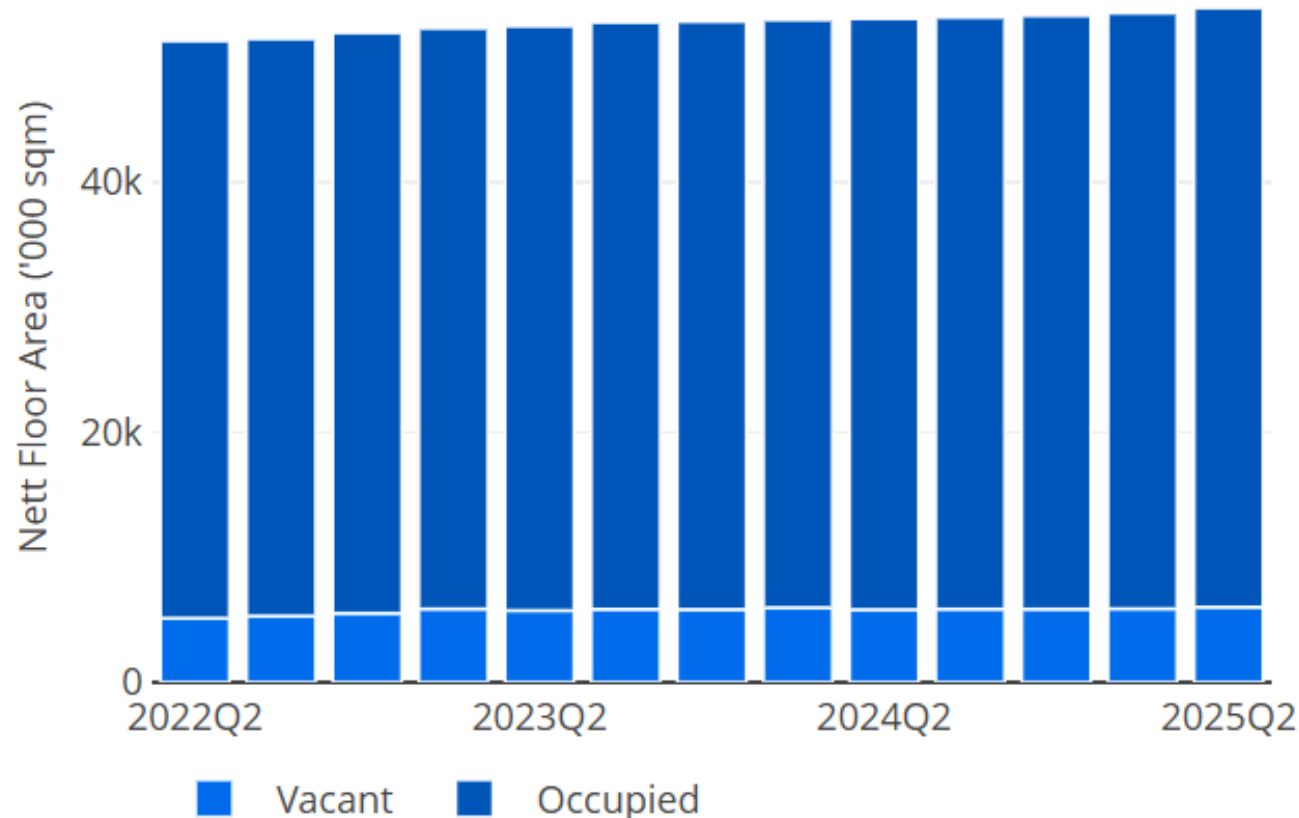
Source: SISV Services PL

# SINGAPORE INDUSTRIAL PROPERTY MARKET

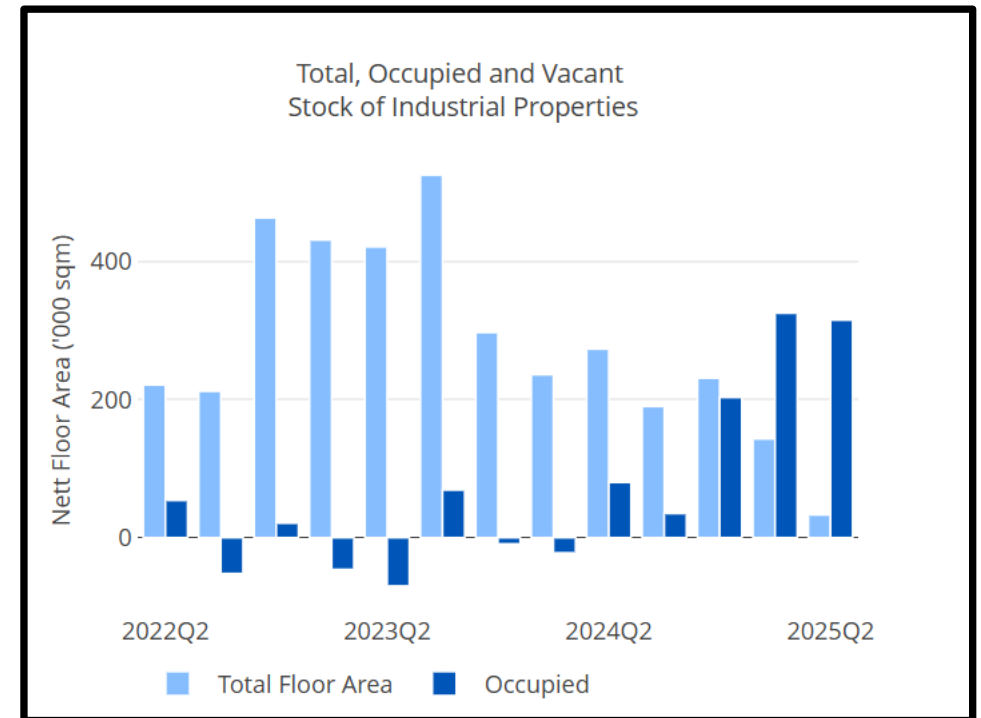


- Stock (Occupied and Vacant) & Occupancy Rate
- Rental Index
- Property Price Index/Sample Sales Transactions

# STOCK OF INDUSTRIAL PROPERTIES (TOTAL, OCCUPIED AND VACANT STOCK)



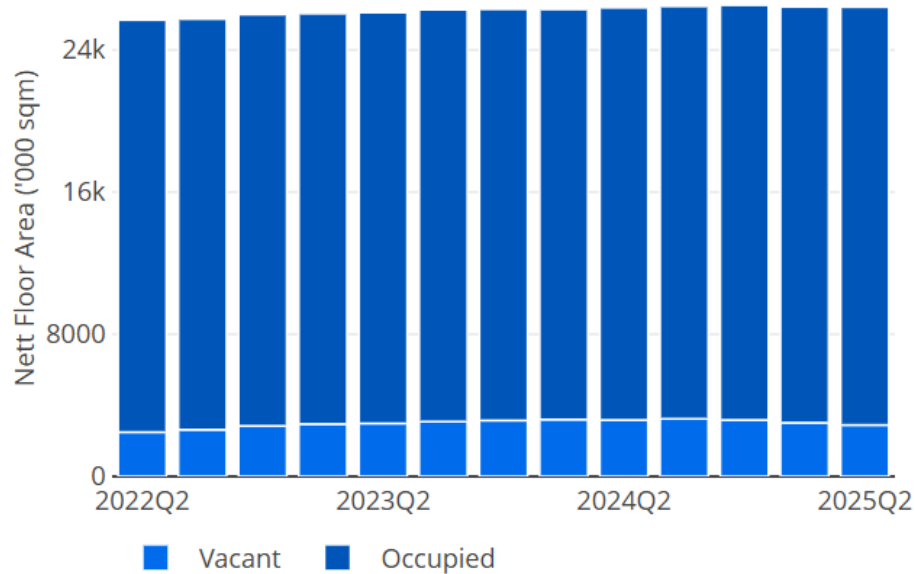
Source: JTC





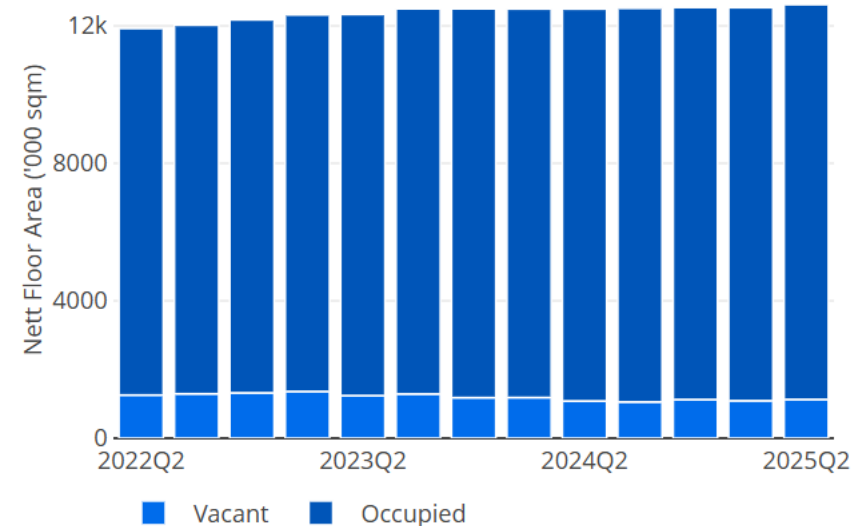
# STOCK OF INDUSTRIAL PROPERTIES (TOTAL, OCCUPIED AND VACANT STOCK)

Total, Occupied and Vacant  
Stock of Industrial Properties



Single-user space

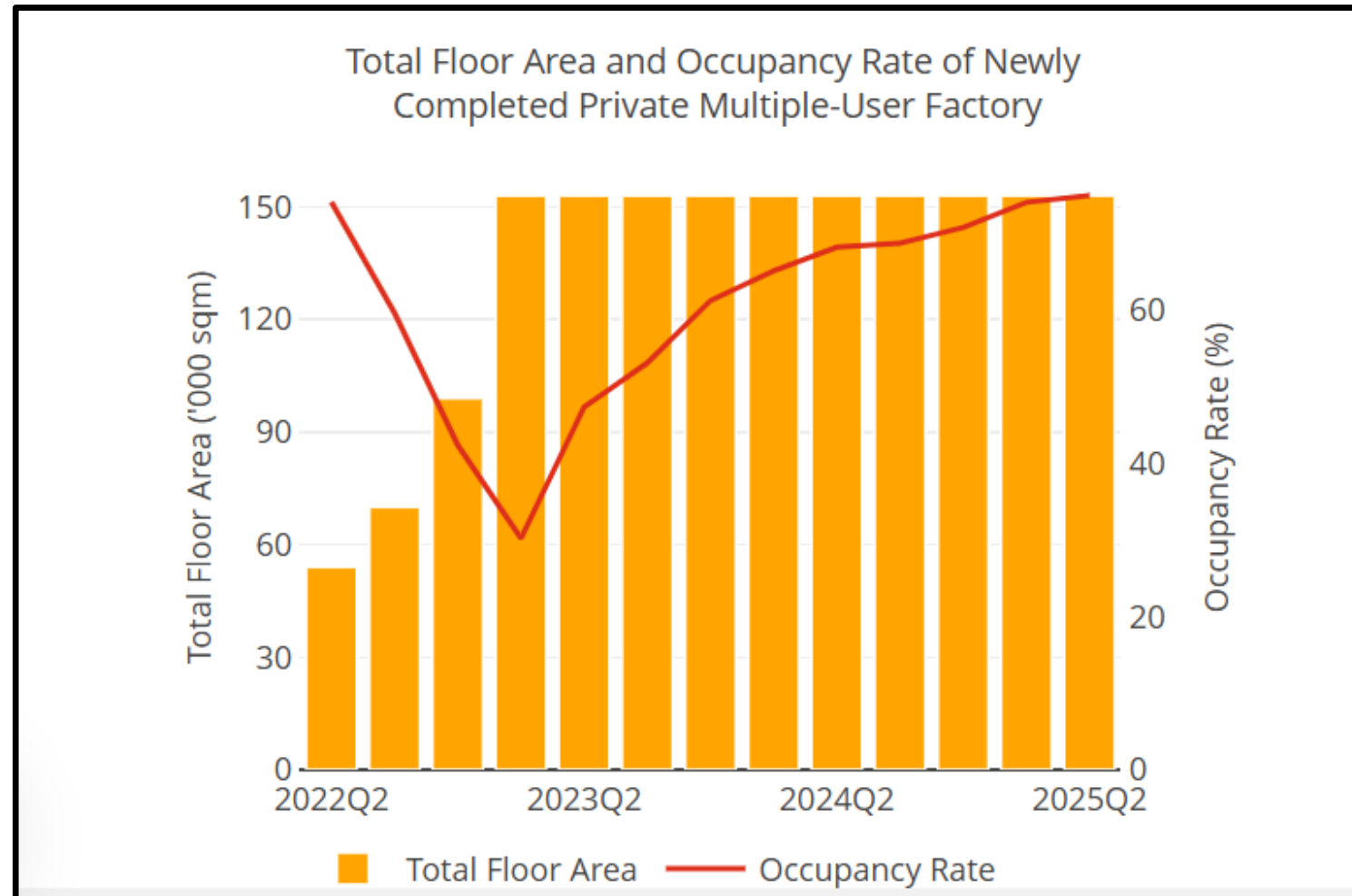
Total, Occupied and Vacant  
Stock of Industrial Properties



Multiple-user space

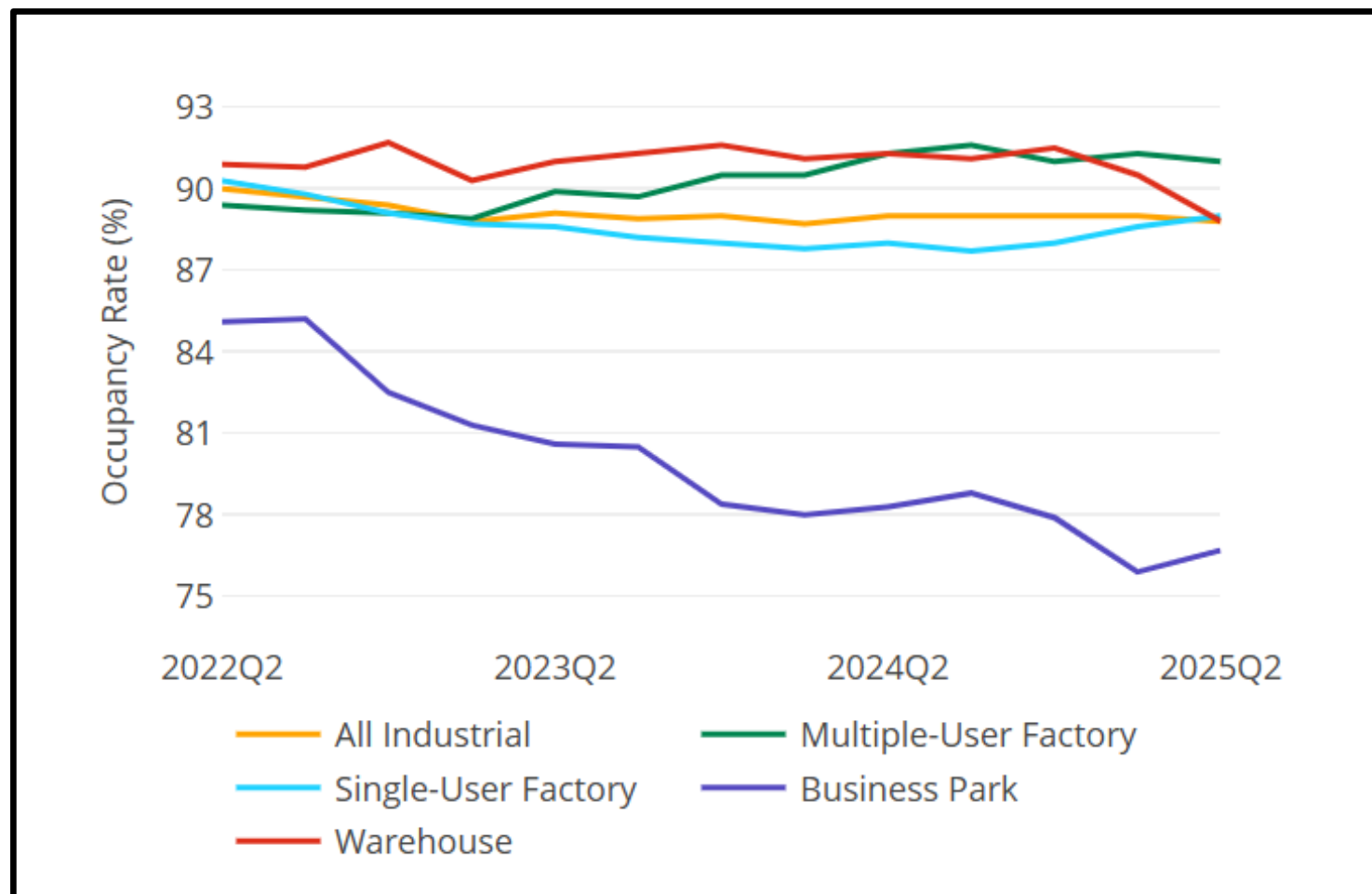
Source: JTC

# STOCK OF PRIVATE MULTIPLE-USER FACTORIES (TOTAL, OCCUPIED AND OCCUPANCY RATE)



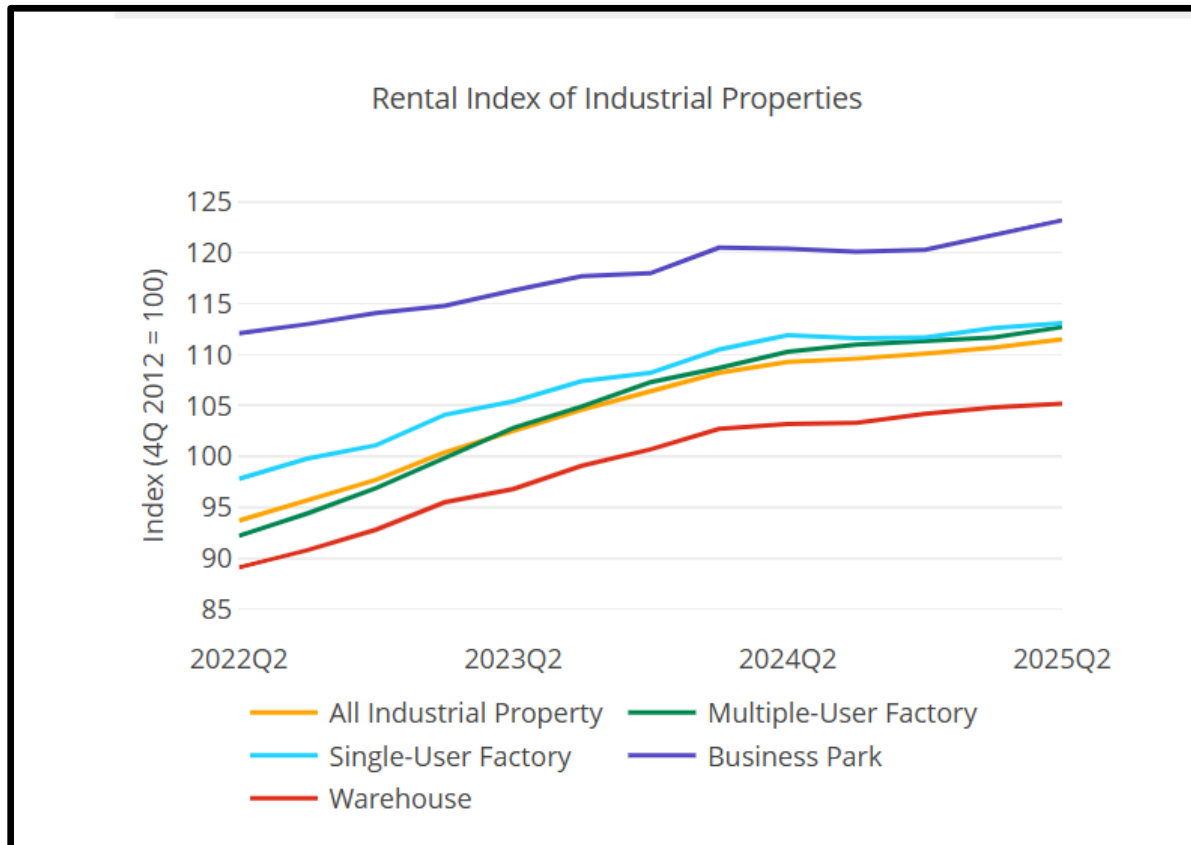
Source: JTC

# OCCUPANCY RATE OF INDUSTRIAL PROPERTIES BY INDUSTRIAL TYPES



- **Business Parks (BP)** are for businesses in high-technology, research and development (R&D), high value-added and knowledge intensive activities. BPs can be developed on land zoned BP and BP-White.
- **Related uses in BP-White sites** include residential, office, hotel, sports and recreation uses.

# RENTAL INDEX OF INDUSTRIAL PROPERTIES BY TYPE



Rental Index of Industrial Properties

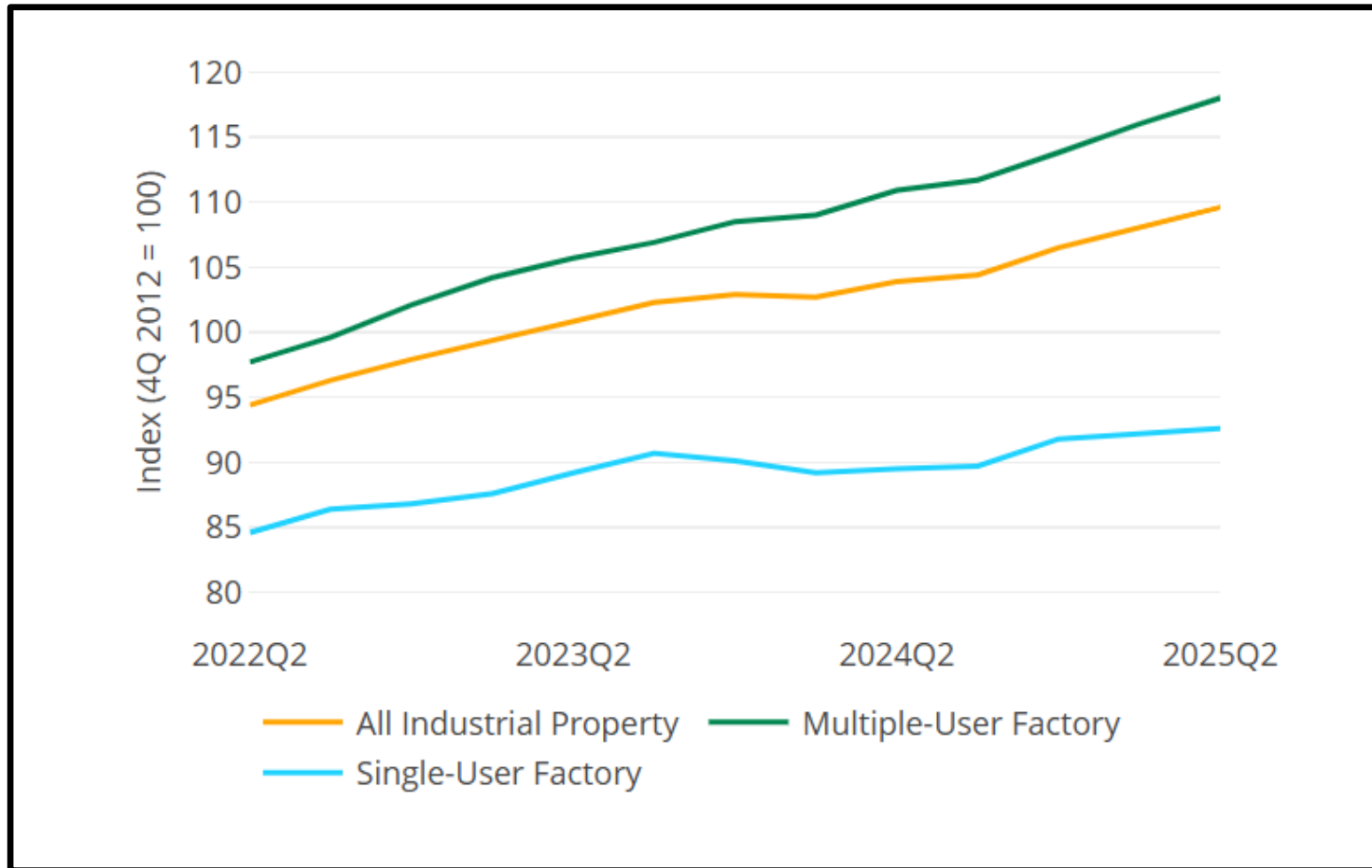
CSV XLSX

Property Type	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023
All Industrial Property	93.7	95.7	97.7	100.4	102.5	104
Multiple-User Factory	92.2	94.4	96.9	99.8	102.8	104
Single-User Factory	97.8	99.8	101.1	104.1	105.4	107
Business Park	112.1	113.0	114.1	114.8	116.3	117
Warehouse	89.1	90.8	92.8	95.5	96.8	99.

Source: JTC



# PROPERTY PRICE INDEX OF INDUSTRIAL PROPERTIES



Source: JTC

# SALE TRANSACTIONS OF INDUSTRIAL UNITS

## SEPTEMBER 2025

House No	Street Name	Project Name	UnitNo	Type	Floor Area (sq m)	Floor Rate (S\$ psm)	Contract Date	Price (S\$)	Tenure
82	LOR 23 GEYLANG	ATRIX	03 - 04	FTY	158	10,443.04	30/09/2025	1650000	GT 126,GT 3,GFS 3303
60	UBI CRES	UBI TECHPARK	01 - 04	FTY	502	5,816.73	30/09/2025	2920000	60 YRS FR 05/07/1997
30	KAKI BT RD 3	EMPIRE TECHNOCENTRE	06 - 03	FTY	262	4,809.16	30/09/2025	1260000	60 YRS FR 09/01/1995
9	YISHUN IND ST 1	NORTH SPRING BIZHUB	02 - 83	FTY	145	5,965.52	30/09/2025	865000	60 YRS FR 01/02/2011
160	PAYA LEBAR RD	ORION @ PAYA LEBAR	08 - 08	W'HSE	137	13,503.65	30/09/2025	1850000	GT 40 Grant Title
6D	MANDAI ESTATE	M-SPACE	03 - 11	FTY	117	11,264.96	30/09/2025	1318000	SLG 38148
55	UBI AVE 1	UBI CTE	02 - 01	FTY	6,796	1,068.64	30/09/2025	7262500	60 YRS FR 10/03/1997
50	TUAS AVE 11	TUAS LOT	02 - 38	FTY	456	1,184.21	30/09/2025	540000	30 YRS FR 15/02/2008
65	UBI CRES	HOLA CTE	05 - 07	FTY	99	5,737.37	30/09/2025	568000	60 YRS FR 05/07/1997
11	WOODLANDS CLOSE	WOODLANDS 11	03 - 31	FTY	170	6,122.87	30/09/2025	1040888	60 YRS FR 05/07/2010

Source: SISV Services PL

# SINGAPORE PROPERTY MARKET OUTLOOK

- **Challenges due to :**
  - Economic fluctuations set to disrupt corporate real estate strategies, impact investments and real estate values
  - Inflation, increasing costs
  - Supply chains and trade movements expected to impact Singapore.
  - Impact of Remote Work and Flexible Spaces
  - Need to maintain as global and financial hub
- 
- **Thank you for your attention 😊**

