















MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$7.0B Q2 Investment Volume (SGD)		
\$3,135 Office Capital Value (SGD/sf)		
3.40% Office Net Yield		

ECONOMIC INDICATORS
Q1 2025

	YOY Chg	Outlook
3.9% Real GDP Growth		
1.0% Inflation Growth		
2.1% Unemployment Rate		
2.8% 10-Yr Government Bond Yield		

Source: Ministry of Trade & Industry (MTI), Moody's Analytics

ECONOMIC GROWTH EXPECTED TO SLOW

In the first quarter of 2025, Singapore's economy grew by 3.9% yoy, moderating from 5% yoy growth in the previous quarter. Singapore's economy is projected to slow down to 0.0%-2.0% yoy, from 4.4% yoy growth in 2024. As of end-June, the 3-month compounded Singapore Overnight Rate Average (3M SORA) has declined to 2.06% from 3.02% at the start of the year. Despite lower interest rates, some investors are expected to adopt a wait-and-see approach amidst economic uncertainty.

AN ENCOURAGING FIRST HALF

Total investment volume rose 8.9% qoq to \$7.0 billion (b) in Q2 2025, driven by the residential (\$1.8b), followed by industrial (\$1.7b) and commercial (\$1.6b) sectors. Total investment volume in H1 2025 was \$13.4b, or a 27.2% yoy increase compared to the same period last year (H1 2024).

Industrial sector volume surged 620% qoq, led by CapitaLand Ascendas REIT's acquisition of a portfolio of two properties (data centre and business park) for \$700.2 million (m). Other notable industrial deals include Mapletree Industrial Trust's portfolio sale of three properties (business parks and high-tech factory) for \$535.3m to Brookfield Asset Management. Investors remain keen in industrial assets, especially new economy assets such as data centres and life science assets.

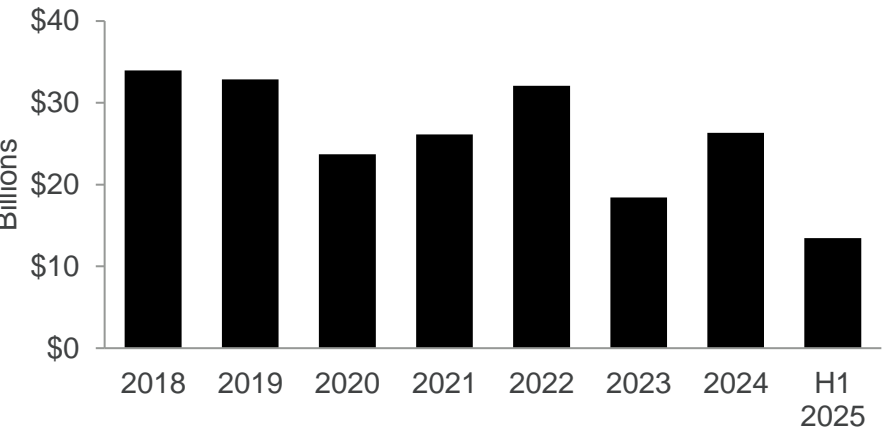
The commercial sector recorded a 3% qoq increase in volume, driven by the privatisation of Paragon Real Estate Investment Trust (Reit), which owns Paragon and The Clementi Mall.

Supported by investor confidence in the hospitality sector, hospitality investment sales volume increased by 218% qoq. A flurry of deals were transacted in Q2 2025, including Citadines Raffles Place (\$280m), Momentus Serviced Residences Novena (\$100m), 21 Carpenter (\$100m) and Duxton Reserve (\$80m).

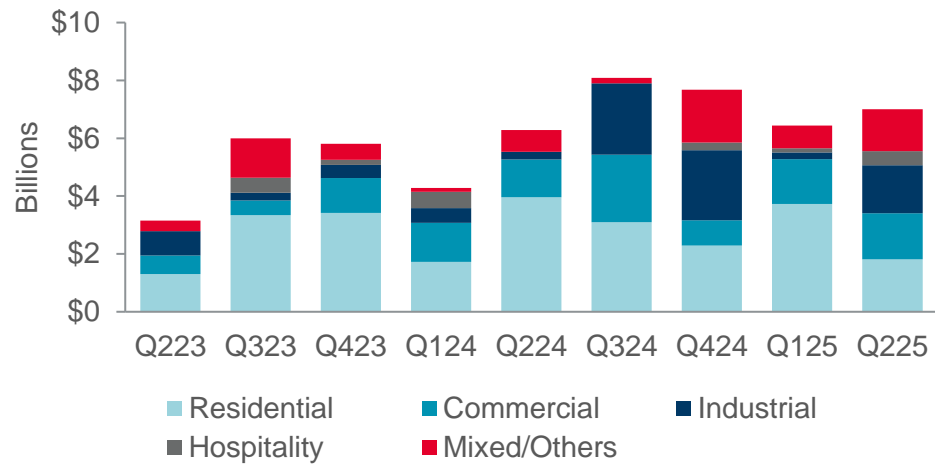
RESURGENCE IN INDUSTRIAL ENBLOC MARKET

Following muted activities in the industrial enbloc market in 2024, a total of two successful industrial enbloc deals were recorded in Q2 2025, namely, Ching Shine Industrial Building for \$113.2m and Macpherson Industrial Complex for \$103.9m. Both assets are freehold, highlighting keen investor interest in freehold sites which are in limited supply with potential for long-term price appreciation.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY

PROPERTY TYPE	PUBLIC VOLUME (SGD MILLIONS)	PRIVATE VOLUME (SGD MILLIONS)	TOTAL VOLUME (SGD MILLIONS)	Q-O-Q CHANGE (%)
Residential	1,037.2	778.6	1,815.8	-51%
Commercial	0.0	1,589.1	1,589.1	3%
Industrial	87.3	1,570.8	1,658.1	620%
Hospitality	0.0	485.8	485.8	218%
Mixed/Others*	0.0	1,459.3	1,459.3	88%
TOTAL	1,124.5	5,883.5	7,008.0	8.9%

Note: Figures may not tally precisely due to rounding
**Mixed/Others typically include shophouses and mixed-use developments*

SIGNIFICANT SALES**

PROPERTY NAME	TYPE	BUYER	SELLER	PURCHASE PRICE (\$\$ MILLION)	SUBMARKET
South Beach (50.1% stake)	Mixed/Others	IOI Properties Group	City Developments Limited	1,377.8	Downtown Core
Portfolio of two properties (9 Tai Seng Drive & 5 Science Park Drive)	Industrial	CapitaLand Ascendas REIT	CapitaLand Development	700.2	Various
Portfolio of three properties (The Strategy, The Synergy & Woodlands Central)	Industrial	Brookfield Asset Management	Mapletree Industrial Trust	535.3	Various
Citadines Raffles Place	Hospitality	BlackRock, YTL Corp	CapitaLand Development, Mitsubishi Estate Asia, CapitaLand Integrated Commercial Trust	280.0	Downtown Core
Ching Shine Industrial Building	Industrial	Soon Hock Group	Strata owners	113.2	Toa Payoh

Sources: Real Capital Analytics, Cushman & Wakefield Research
***Significant transactions over \$10 million*

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