

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$19.7B Q1 Investment Volume (SGD)	▲	▲
\$3,050 Office Capital Value (SGD/sf)	▼	▲
3.60% Office Net Yield	▲	▬

ECONOMIC INDICATORS Q4 2025

	YOY Chg	Outlook
5.0%* Real GDP Growth	▲	▼
1.2% Inflation Growth	▼	▲
2.0% Unemployment Rate	▲	▼
2.0% 10-Yr Government Bond Yield	▼	▲

Source: Ministry of Trade & Industry (MTI), Moody's Analytics
 *Real GDP Growth for the whole of 2025. The remaining indicators are as of Q4 2025.

STEERING THROUGH UNCERTAINTY

In 2026, Singapore's economy is projected to moderate and grow at the lower end of the 2.0-4.0% yoy forecast. The ongoing Middle East conflict has resulted in heightened uncertainties within the investment landscape. However, Singapore's strong safe haven appeal and current still-low-interest rate environment might cushion the impact and continue to support investment sales activities. As of end-March, the 3-month compounded Singapore Overnight Rate Average (3M SORA) has declined to 1.07% from 1.18% at the start of the year.

OFF TO A ROARING START

Total investment volume surged by 104.9% qoq to \$19.7 billion (b) in Q1 2026, driven by commercial (\$10.3b), followed by residential (\$4.3b) and industrial (\$3.0b) sectors, reaching over half of 2025's total and putting the year on track for a record high since 2017.

Total commercial (office and retail) investment volume (\$10.3b) for Q1 2026 has surpassed 2025's figure (\$8.6b), and full-year's commercial volume is set to be the highest since 2022. The largest deal was Hongkong Land's launch of the Singapore Central Private Real Estate Fund, with a total of \$8.2b of assets under management (as of 31 Dec 2025).

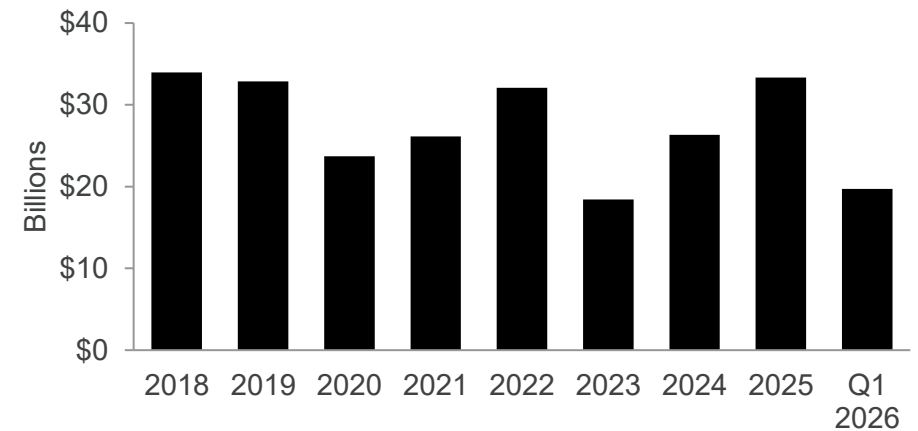
The bulk (or nearly 75%) of residential investment sales volume continued to be driven by the public market, with a total of five GLS sites sold. Land costs remained on an upward trend due to rising developers' interest for land acquisition amid robust new sales performance and low borrowing costs.

The industrial market recorded sustained investment activity including the listing of UI Boustead Reit (\$1.2b based on agreed property value of respective interest in each property), 25 Loyang Crescent (\$504.2m) and Ascent (\$490m).

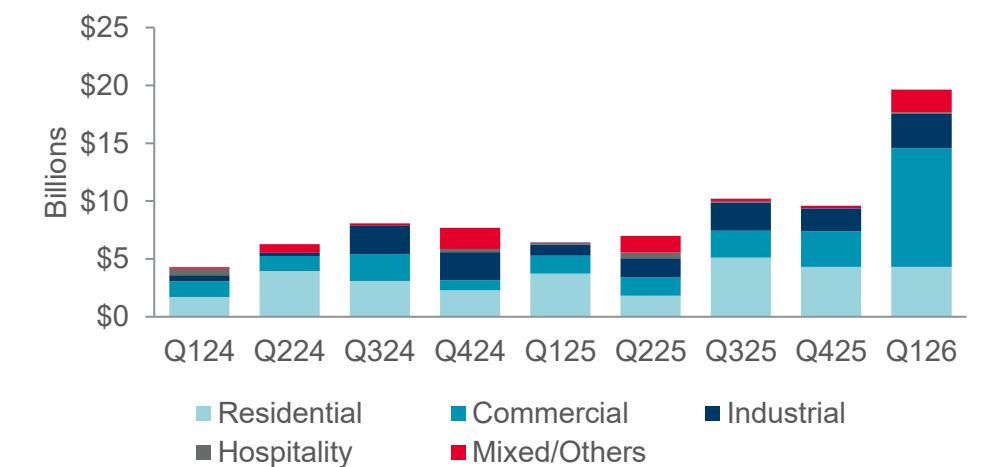
OFFICES AND RETAIL MALLS IN FOCUS

Prime office and retail assets are on investors' radar, supported by favourable demand-supply dynamics, resilient capital values, steady rental performance, and positive yield spreads amid relatively low borrowing costs. With both asset classes facing a thin supply pipeline, and construction costs potentially trending higher, new development activity may remain constrained, further reinforcing the appeal of well-located assets with stabilised income flows.

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	3,228.4	1,097.7	4,326.1	0.6%
Commercial	0.0	10,249.8	10,249.8	233.9%
Industrial	87.4	2,872.5	2,959.9	48.4%
Hospitality	43.5	101.0	144.5	229.2%
Mixed/Others*	1,500.7	469.6	1,970.3	997.7%
TOTAL	4,860.0	14,790.6	19,650.6	104.9%

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
UI Boustead Reit IPO (Singapore properties only)	Industrial	UI Boustead REIT	Boustead Singapore	1,231.7**	Various
78 Shenton Way	Commercial	Allgreen Properties Ltd	PGIM Real Estate, QuadReal	600.0	Downtown Core
25 Loyang Crescent	Industrial	CapitaLand Ascendas REIT	Toll Group	504.2	Pasir Ris
Ascent	Industrial	CapitaLand Ascendas REIT (50%) and undisclosed global sovereign wealth fund (50%)	CapitaLand Development	~490.0	Queenstown
Bukit Panjang Plaza	Retail	Hines	CapitaLand Integrated Commercial Trust	428.0	Bukit Panjang

Sources: Real Capital Analytics, Cushman & Wakefield Research

*Significant transactions over \$10 million

**Based on agreed property value, adjusted for partnership interests in 3 Singapore properties

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