

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

---

# INDUSTRIAL UPDATES 4Q 2024

## OVERVIEW

The Singapore economy grew at a slower pace of 4.3% year-on-year (YoY) in 4Q 2024. For 2024, gross domestic product expanded by 4.0%, outperforming 2023's 1.1% growth.

Growth in the manufacturing sector in 4Q 2024 was lower at 4.2% YoY compared to the previous quarter. The electronics and transport engineering clusters were the key drivers in the manufacturing sector in 4Q 2024. In 2024, the manufacturing sector grew by 3.5%, reversing from the contraction in 2023.

Singapore's non-oil domestic exports (NODX) grew in the last two months of 2024 probably due to front-loading ahead of potential tariffs from the US.

Table 1: Year-on-Year Change in Gross Domestic Product in chained (2015) dollars

	4Q 2023	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024*	2024*
GDP	2.2	1.1	3.1	3.2	5.4	4.3	4.0
Manufacturing	1.4	-4.3	-1.1	-0.4	11.1	4.2	3.5
Construction	5.2	5.2	3.6	4.8	4.7	5.9	4.8
Services	2.0	2.3	4.3	3.7	4.0	4.3	4.1

\* advance estimates

Source: MTI, Huttons Data Analytics as of 2 Jan 2025

## DEMAND AND SUPPLY

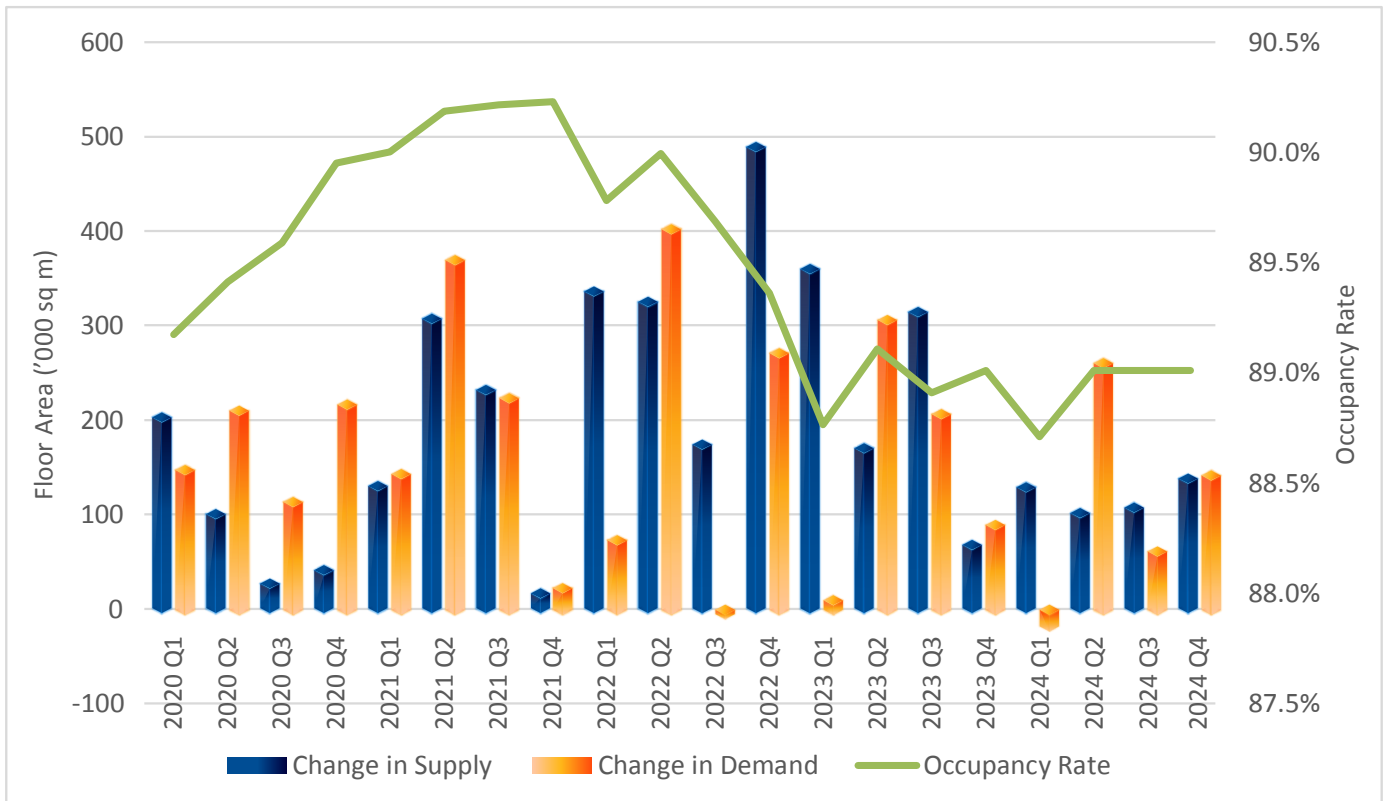
Overall, the industrial market was stable in 4Q 2024.

However, it was a mixed bag for different market segments. The single-user factory and warehouse segments saw strong demand. Some manufacturers could be stockpiling ahead of potential new tariffs in 2025 and that supported the demand for warehouse space.

The business park segment remained weak. The 3.3 million sq ft business park development in Punggol Digital District is around two thirds occupied and will create a supply overhang on the segment for some time.



Figure 1: Change in Supply, Demand and Occupancy Rate of Industrial Space



Source: JTC, Huttons Data Analytics as of 23 Jan 2025

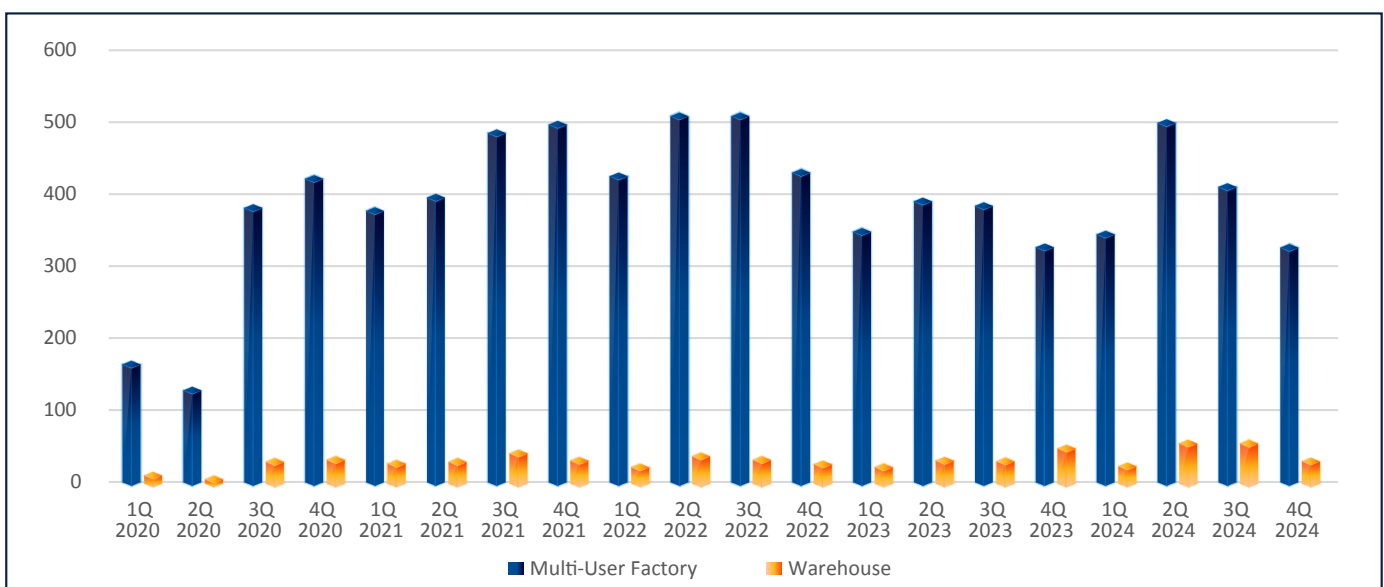
## TRANSACTIONS

Transactions of multi-user factory and warehouse space continued to decelerate in 4Q 2024.

An estimated 353 multi-user factory and warehouse space were sold in the last quarter of 2024, 23.4% lower than the previous quarter. The year-end period may have led to lower transaction volume. More than 80% of the sales was less than \$1.5 million, an attractive quantum for investors.

The largest strata sale of a multi-user factory in 4Q 2024 was the sale of 1 Genting Lane by Mapletree Logistics Trust for \$12.3 million or \$339 psf on land. A warehouse building at 2 Tuas South Link 1 was sold to Frasers Logistics & Commercial Trust for \$140.3 million in Oct 2024. CapitaLand Ascendas REIT divested 21 Jalan Buroh to Shanghai-based GDS Holdings for \$112.8 million in Oct 2024.

Figure 2: Transactions of Multi-User Factory and Warehouse Space



Source: JTC, Huttons Data Analytics as of 23 Jan 2025

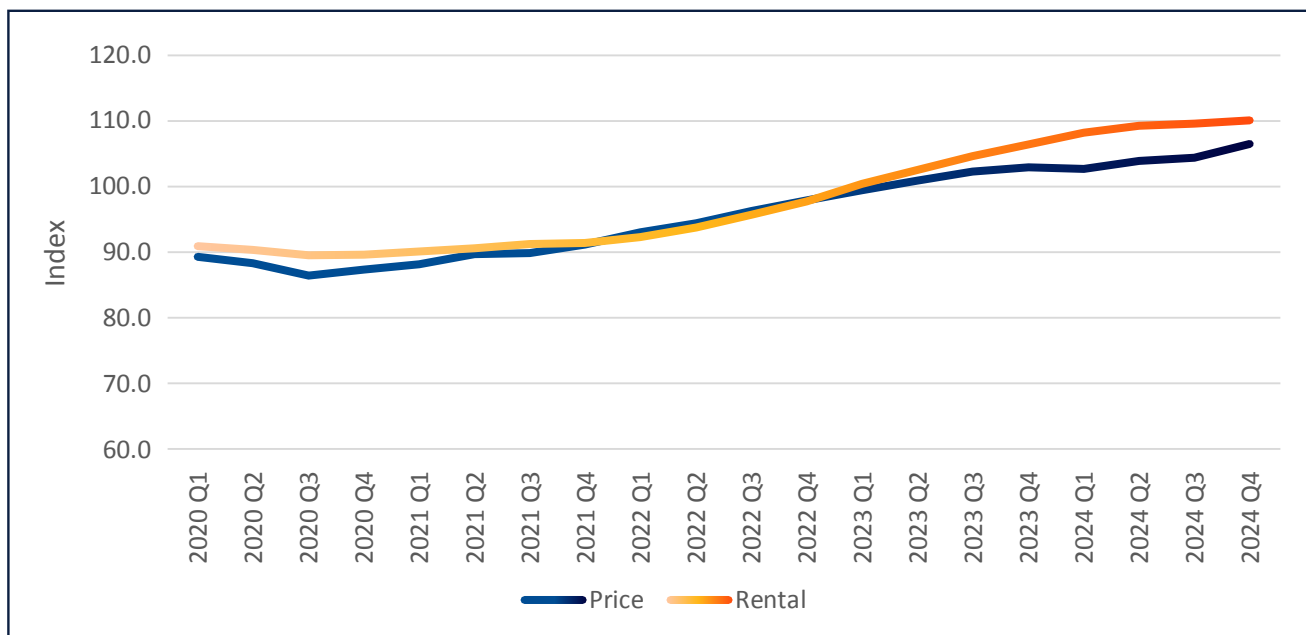
## PRICES AND RENTS

Prices of industrial space continued to grow in 4Q 2024 by 2.0% even though volume was lower. This is the fastest pace of growth since 3Q 2022.

The interest rates cut in 4Q 2024 supported demand for and prices of industrial space.

Rents of industrial space edged up by 0.5% in 4Q 2024. While occupancy rate of business park remained under pressure, the rents may have bottomed in 4Q 2024, inching up by 0.2%.

Figure 3: Price and Rental Index of Industrial Space



Source: JTC, Huttons Data Analytics as of 23 Jan 2025

## MARKET OUTLOOK

The possibilities of higher tariffs on exports to the US and a trade war between the US and China may lead to some reservations among industrialists and possibly lower manufacturing and export growth in 2025.

The flipside is that some manufacturers may explore offshoring in Singapore. Enquiries from end-users have been strong in 2024 and is likely to continue in 2025. Huttons were involved in several of the deals like the 124,000 sq ft Yishun Industrial Park A, 12,000 sq ft 9 Tuas View Close in 2024 and the divestment of 8 Tuas View Square by Mapletree Logistics Trust in 2025.

Some local companies may also explore shifting the lower-skilled operations to the upcoming Johor-Singapore Special Economic Zone.

The Government has also increased the supply of land under the 1H 2025 Industrial Government Land Sales programme. Seven sites are offered on the Confirmed List, higher than the usual three to five sites. This may address some demand and moderate prices.

The outlook for the industrial market is cautious. Prices and rents of industrial space should be stable and may see a growth of 1% to 3% in 2025.

## Map 1: Major Multi-User Factory Projects in the Pipeline

### PROJECT NAME BULIM SQUARE

1

LOCATION  
BULIM LANE 1/2  
DEVELOPER  
JTC CORPORATION

GROSS FLOOR AREA (SQ.M)  
74,780  
EXPECTED YEAR OF COMPLETION  
2025

### PROJECT NAME JTC SPACE @ AMK

2

LOCATION  
ANG MO KIO STREET 64/65  
DEVELOPER  
JTC CORPORATION

GROSS FLOOR AREA (SQ.M)  
117,230  
EXPECTED YEAR OF COMPLETION  
2025

### PROJECT NAME STELLAR@TAMPINES

3

LOCATION  
TAMPINES NORTH DRIVE 4  
DEVELOPER  
SOON HOCK DEVELOPMENT PTE LTD

GROSS FLOOR AREA (SQ.M)  
50,760  
EXPECTED YEAR OF COMPLETION  
2026

### PROJECT NAME TAMPINES CONNECTION

4

LOCATION  
TAMPINES NORTH DRIVE 4  
DEVELOPER  
SB (TND) INVESTMENT PTE LTD

GROSS FLOOR AREA (SQ.M)  
46,090  
EXPECTED YEAR OF COMPLETION  
2027

### PROJECT NAME FOOD ASCENT

5

LOCATION  
TUAS SOUTH AVE 1  
DEVELOPER  
SB (2TS) INVESTMENT PTE LTD

GROSS FLOOR AREA (SQ.M)  
31,060  
EXPECTED YEAR OF COMPLETION  
2027



### PROJECT NAME CT FOODNEX

6

LOCATION  
MANDAI ESTATE  
DEVELOPER  
CHIU TENG ENTERPRISES PTE LTD

GROSS FLOOR AREA (SQ.M)  
18,650  
EXPECTED YEAR OF COMPLETION  
2026

### PROJECT NAME FOOD VISION @ MANDAI

7

LOCATION  
MANDAI ESTATE  
DEVELOPER  
CHIP TIONG INVESTMENT PTE LTD

GROSS FLOOR AREA (SQ.M)  
18,390  
EXPECTED YEAR OF COMPLETION  
NA

### PROJECT NAME NA

8

LOCATION  
LENG KEE ROAD  
DEVELOPER  
WEALTH SPACE PTE LTD

GROSS FLOOR AREA (SQ.M)  
17,900  
EXPECTED YEAR OF COMPLETION  
2026

### PROJECT NAME NA

9

LOCATION  
JALAN PAPAN  
DEVELOPER  
SETSCO SERVICES PTE LTD

GROSS FLOOR AREA (SQ.M)  
17,360  
EXPECTED YEAR OF COMPLETION  
2026

### PROJECT NAME SMART FOOD @ MANDAI AT MANDAI ESTATE

10

LOCATION  
MANDAI ESTATE  
DEVELOPER  
SMARTISAN REALTY PTE LTD

GROSS FLOOR AREA (SQ.M)  
15,140  
EXPECTED YEAR OF COMPLETION  
NA

### PROJECT NAME ECOFOOD @ MANDAI

11

LOCATION  
MANDAI ESTATE  
DEVELOPER  
BAYSWOOD PTE LTD

GROSS FLOOR AREA (SQ.M)  
11,760  
EXPECTED YEAR OF COMPLETION  
2027

Projects above 10,000 sq m excluding A&A

Source: JTC, Huttons Data Analytics as of 23 Jan 2025



SUBSCRIBE TO OUR NEWSLETTER  
TO RECEIVE THE LATEST PROPERTY NEWS

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

### FOR ENQUIRIES, CONTACT

Lee Sze Teck | Senior Director, Data Analytics  
Email: [szetecklee@huttonsgroup.com](mailto:szetecklee@huttonsgroup.com)

While Huttons has endeavoured to ensure that the information and materials contained herein are accurate and up to date as at [23 Jan 2025], Huttons is not responsible for any errors or omissions, or for the results obtained from their use or the reliance placed on them. All information is provided "as is", with no guarantee of completeness, and accuracy. In no event will Huttons and/or salespersons thereof be liable in contract or in tort, to any party for any decision made or action taken in reliance on the information in this document or for any direct, indirect, consequential, special or similar damages.

Huttons Asia Pte Ltd (L3008899K)

Huttons International Pte Ltd (L3008937I)

Follow us on social media



HIGH-GROWTH  
COMPANIES  
ASIA-PACIFIC 2024

### THE STRAITS TIMES

Singapore's Fastest  
Growing Companies

2023 - 2025

