

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

SHOPHOUSE UPDATES 1Q 2026

OVERVIEW

Quarterly sales of shophouses plunged to its lowest level since 3Q 1998 as investors turned increasingly selective amidst an uncertain geopolitical and economic environment.

Investors preferred shophouses which are tenanted to tenants with a strong profile for stability of returns.

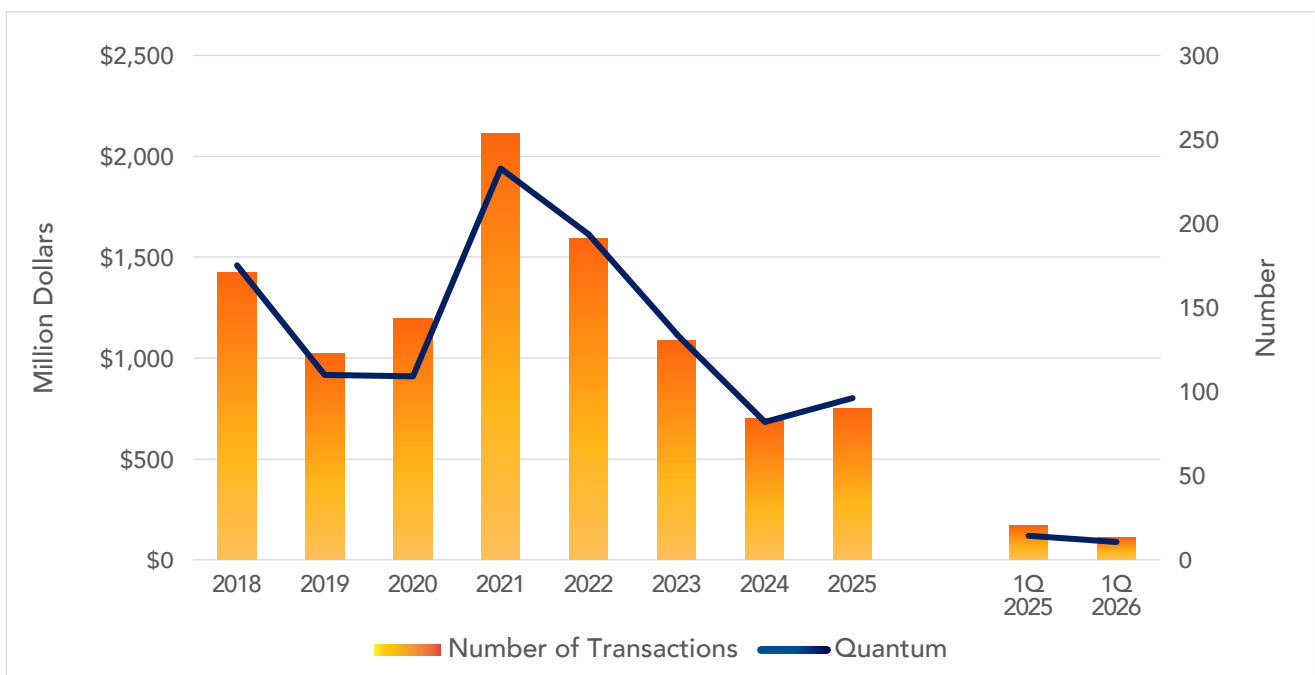
Based on caveats, an estimated 13 shophouses were sold in 1Q 2026, 40.9% lower quarter-on-quarter (QoQ) and 35% lower year-on-year (YoY).

The total quantum of shophouses sold in 1Q 2026 fell by 44.2% to \$88.4 million from \$119.2 million in 4Q 2025. On a YoY basis, it was 25.8% lower.

The average quantum of shophouses sold in 1Q 2026 was \$6.8 million, 5.5% lower than the previous quarter's \$7.2 million.



Figure 1: Transaction Volume and Quantum of Shophouses in 1Q 2026



Source: URA, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

The largest shophouse deal in 1Q 2026 was three adjoining units in East Coast Road. Based on caveats, the gains were estimated at \$7.5 million.

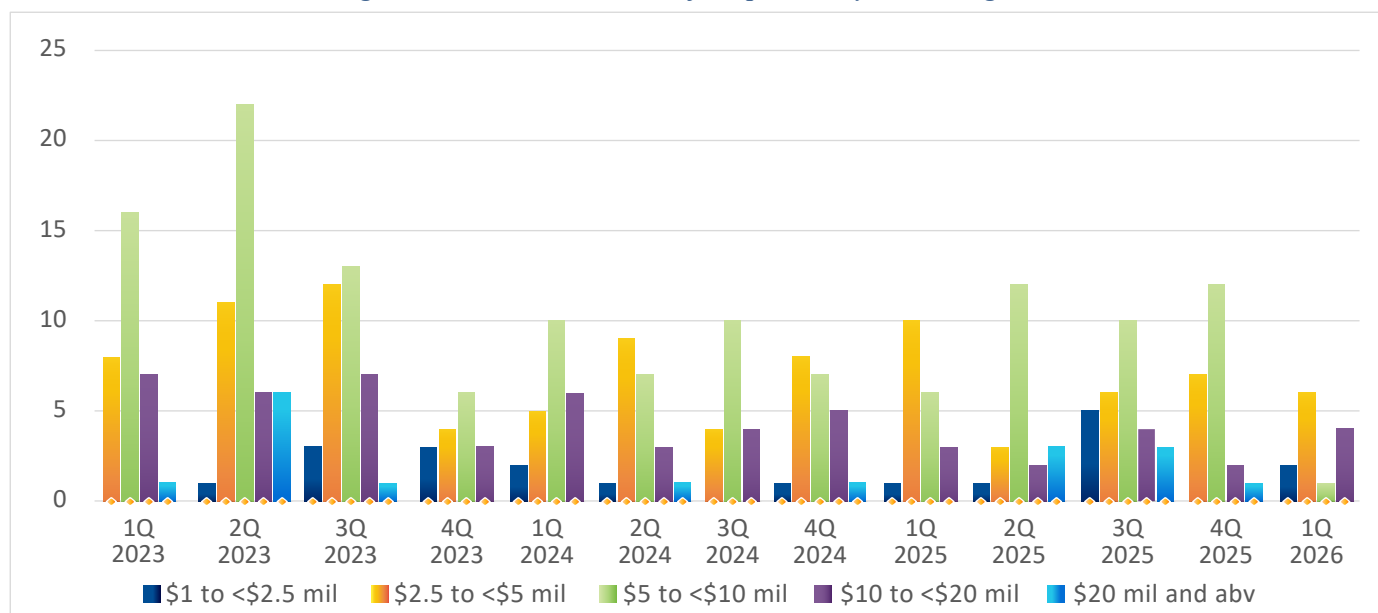
Table 1: Top 5 Shophouse Transactions by Quantum in 1Q 2026

ADDRESS	LAND AREA	QUANTUM	TENURE	EST GAINS	YEARS HELD
199, 199A, 199B East Coast Road	1,795 sq ft	\$16 million	Freehold	\$7.5 million	~5
30 Stanley Road	1,691 sq ft	\$15.68 million	Freehold	\$7.48 million	~10
25 Purvis Street	1,665 sq ft	\$14 million	999 years	NA	NA
117 Syed Alwi Road	825 sq ft	\$10.25 million	Freehold	NA	NA
222, 222A Tanjong Katong Road	1,616 sq ft	\$5.25 million	Freehold	\$2.75 million	~16

Source: URA, media reports, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

More than 60% of the shophouses sold in 1Q 2026 are less than \$5 million, the highest percentage since 2Q 2020 when sentiments turned cautious after the outbreak of the Covid-19 pandemic.

Figure 2: Transaction Volume of Shophouses by Price Range

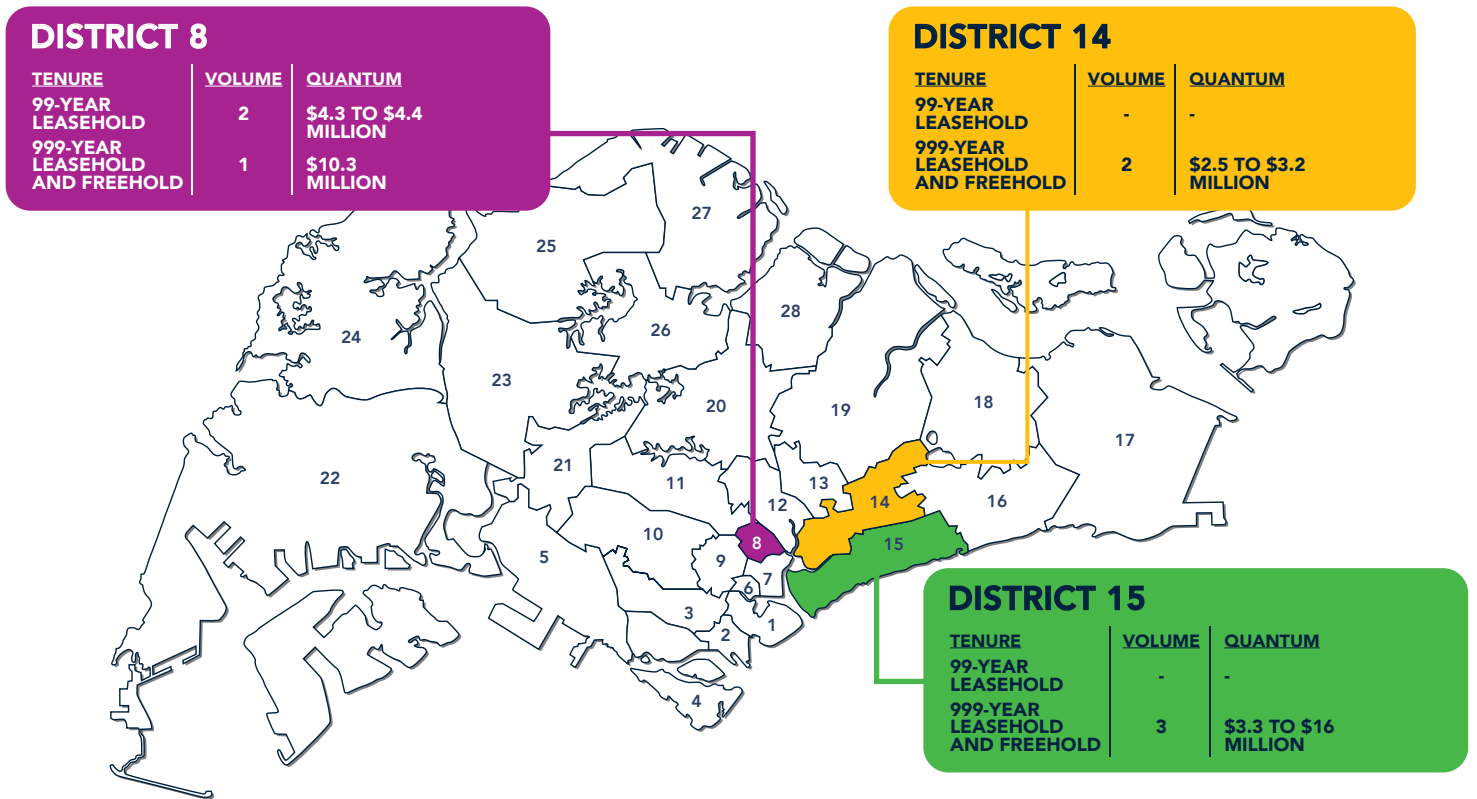


Source: URA, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

The more popular districts among investors were District 8 and 15. These two districts made up close to 50% of total transaction volume in 1Q 2026.

84.6% of the shophouses sold in 1Q 2026 were on land with a 999-year/freehold tenure.

Map 1: Transactions of Shophouses by District, Tenure and Price Range in 1Q 2026



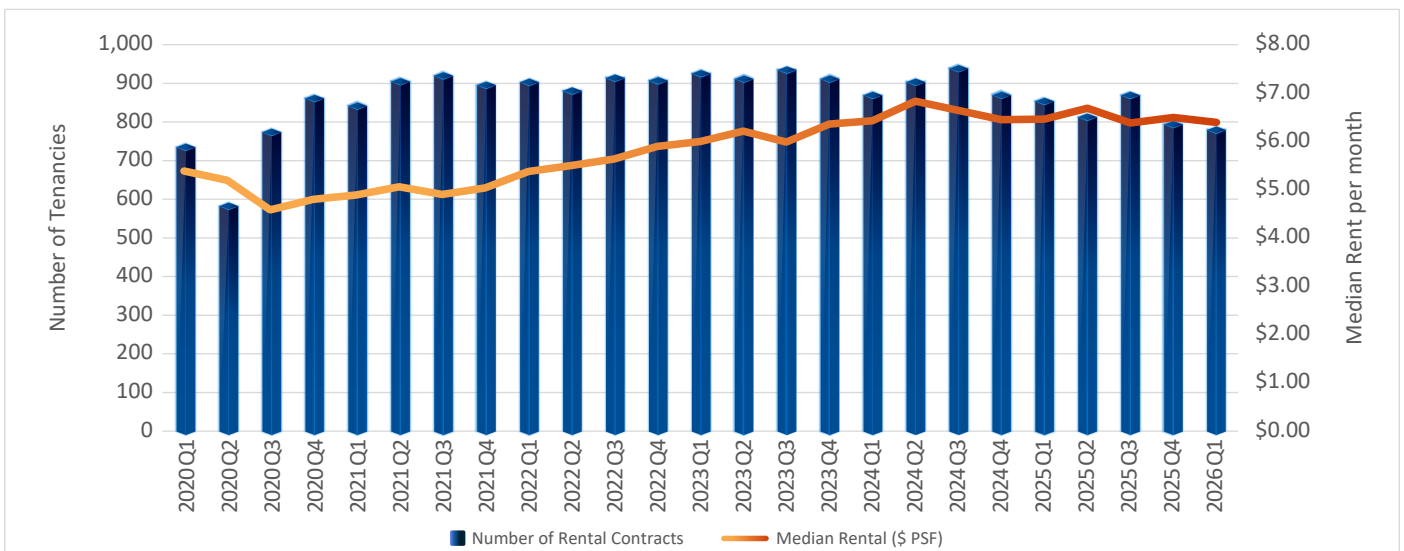
ISLANDWIDE		
TENURE	VOLUME	QUANTUM
99-YEAR LEASEHOLD	2	\$4.3 TO \$4.4 MILLION
999-YEAR LEASEHOLD AND FREEHOLD	11	\$2.5 TO \$16 MILLION

Source: URA, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

Leasing conditions in the shophouse market slid further in 1Q 2026, continuing a downtrend since 3Q 2024.

The number of rental contracts declined by 1.8% to 779 in 1Q 2026 from 793 in the previous quarter and 8.7% lower year-on-year. Median rents eased by 1.5% to \$6.39 psf/month in 1Q 2026 from 4Q 2025's \$6.49 psf/month.

Figure 3: Median Rents and Rental Volume of Shophouses



Source: URA, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

Table 2: Median Rents of Shophouses in 1Q 2026

District	4Q 2025	1Q 2026	Change
1	\$7.45 psf/month	\$7.01 psf/month	-5.9%
2	\$6.64 psf/month	\$7.00 psf/month	5.4%
8	\$5.85 psf/month	\$5.81 psf/month	-0.7%
14	\$4.60 psf/month	\$4.62 psf/month	0.4%
15	\$6.07 psf/month	\$6.02 psf/month	-0.8%
Islandwide	\$6.49 psf/month	\$6.39 psf/month	-1.5%

Source: URA, Huttons Data Analytics (data downloaded as of 24 Apr 2026)

MARKET OUTLOOK

Interest in shophouses has been steady since the start of the year but the prolonged conflict in the Middle East may weigh on sentiments in the short term.

While some investors are biding their time for a high-value opportunity, property owners are leveraging market scarcity to maintain high asking prices.

Transactions are expected to increase once the Middle East conflict is resolved.



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