

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

SHOPHOUSE UPDATES 2Q 2025

OVERVIEW

Activities in the shophouse market in 2Q 2025 was slightly better than the previous quarter.

There were an estimated 21 transactions in 2Q 2025, 5% higher than 1Q 2025 and on par with the same period in 2024.

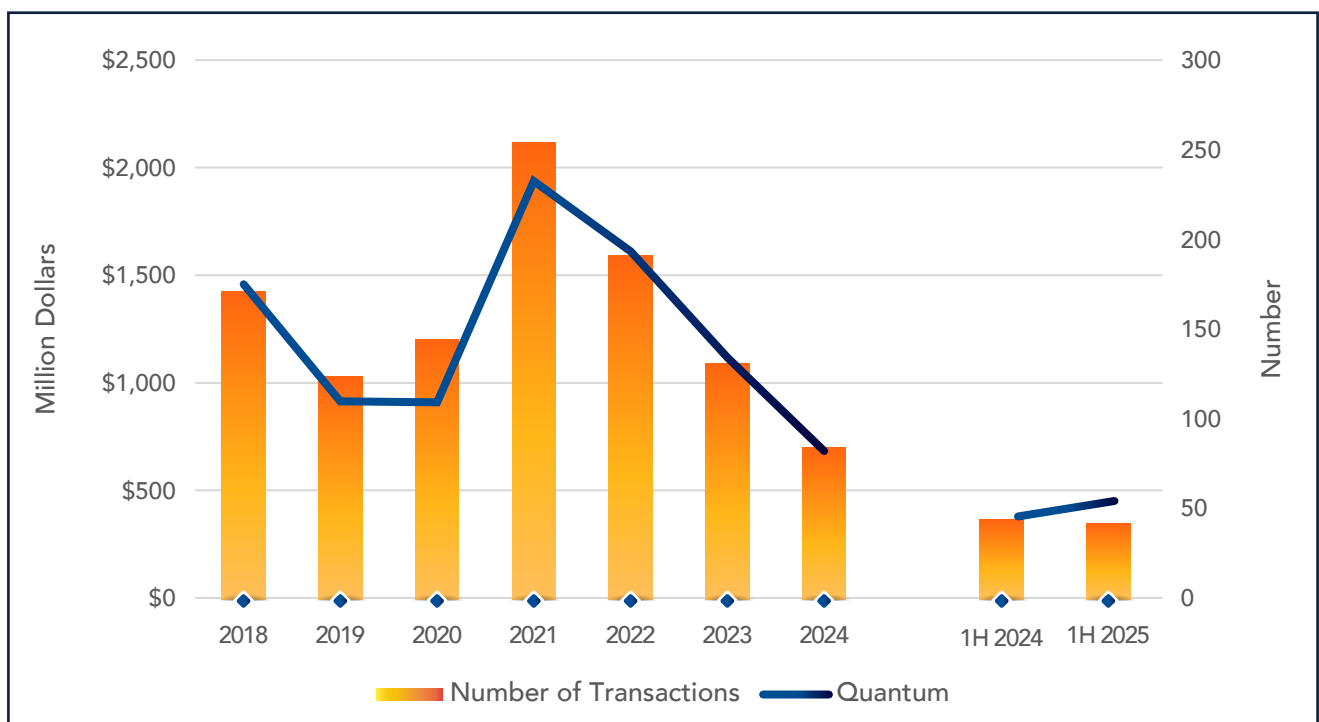
The total transacted quantum of shophouses was \$332.9 million in 2Q 2025, 179.3% higher than 1Q 2025's \$119.2 million.

For 1H 2025 however, transacted volume of shophouses stood at 41, 6.8% lower than 1H 2024. There was more interest from investors in 2Q 2025 but many of them declined to make an offer, holding out for softer prices should the fallout from the tariffs worsened.

The quantum of shophouses sold in 1H 2025 reached \$452.1 million, the highest semi-annual sales since 2H 2023.



Figure 1: Transaction Volume and Quantum of Shophouses in 2Q 2025



Source: URA, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

The higher quantum of shophouses sold in 1H 2025 was due to 3 shophouse deals which were worth more than \$200 million collectively.

21 Carpenter, a 48-key boutique hotel was acquired by Timemerchant Capital from 8M Real Estate for an estimated \$100 million or \$2.08 million per key. This was a near-record price per key.

Duxton Reserve hotel was sold to Lotus One Investment by The Garcha Group for \$80 million or \$1.63 million per key.

LHN Limited sold its stake in the company that owned Coliwoo Hotel Gay World to CWL Properties for \$25.8 million.

Investors appeared to be focusing on assets used for living/hospitality purposes, shifting away from shophouses used for F&B purposes given the tough operating conditions in the industry.

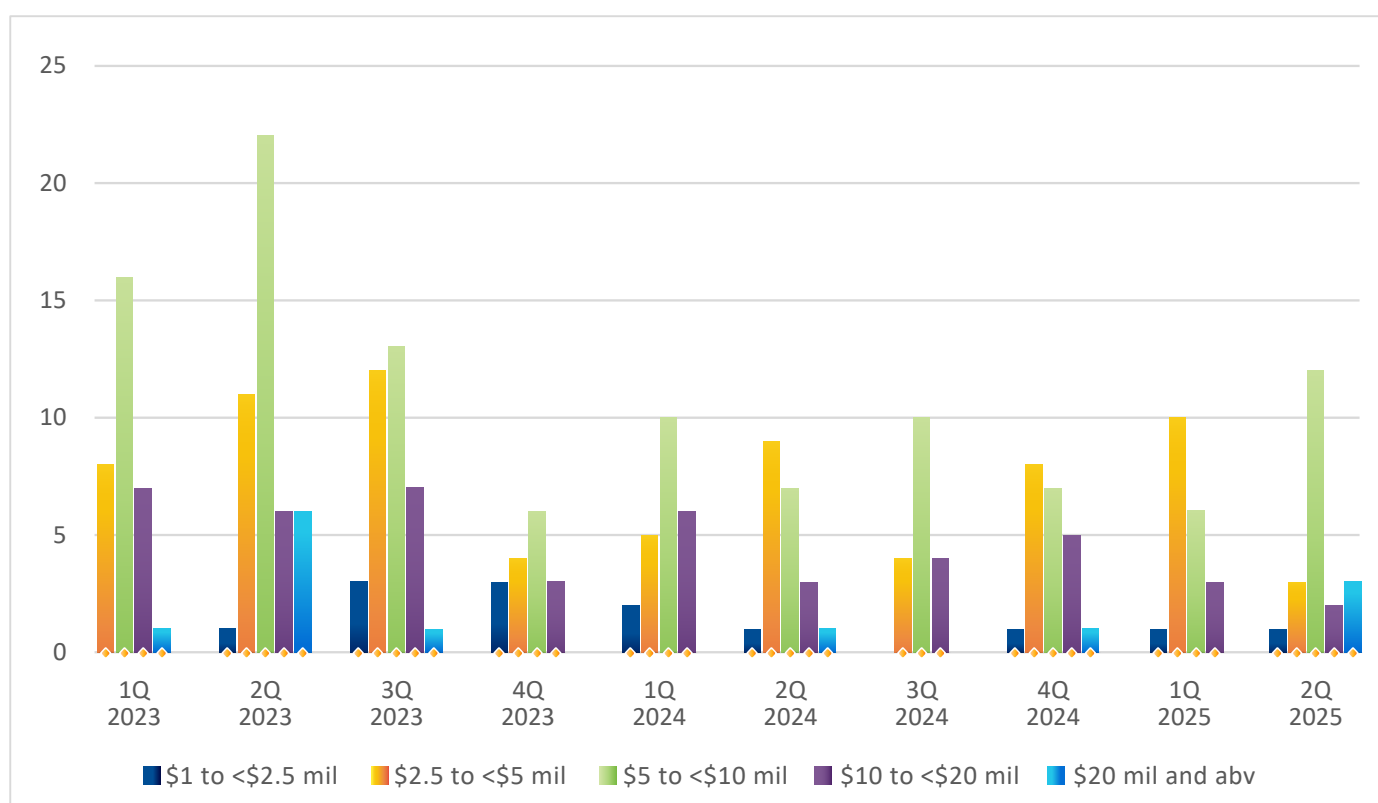
Table 1: Top 5 Shophouse Transactions by Quantum in 2Q 2025

ADDRESS	LAND AREA	QUANTUM	TENURE	EST GAINS	YEARS HELD
21 Carpenter Street	7,043 sq ft	\$100 mil	99	NA	NA
83 Duxton Road	NA	\$80 mil	99	NA	NA
115 Geylang Road	NA	\$25.8 mil	Freehold	NA	NA
128 Neil Road	1,336 sq ft	\$12 mil	Freehold	\$1.5 mil	3
365 Jalan Besar	1,706 sq ft	\$10.5 mil	Freehold	\$2.7 mil	2.5

Source: URA, media reports, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

85% of the shophouses sold in 2Q 2025 fell within the sweet spot price of up to \$15 million.

Figure 2: Transaction Volume of Shophouses by Price Range

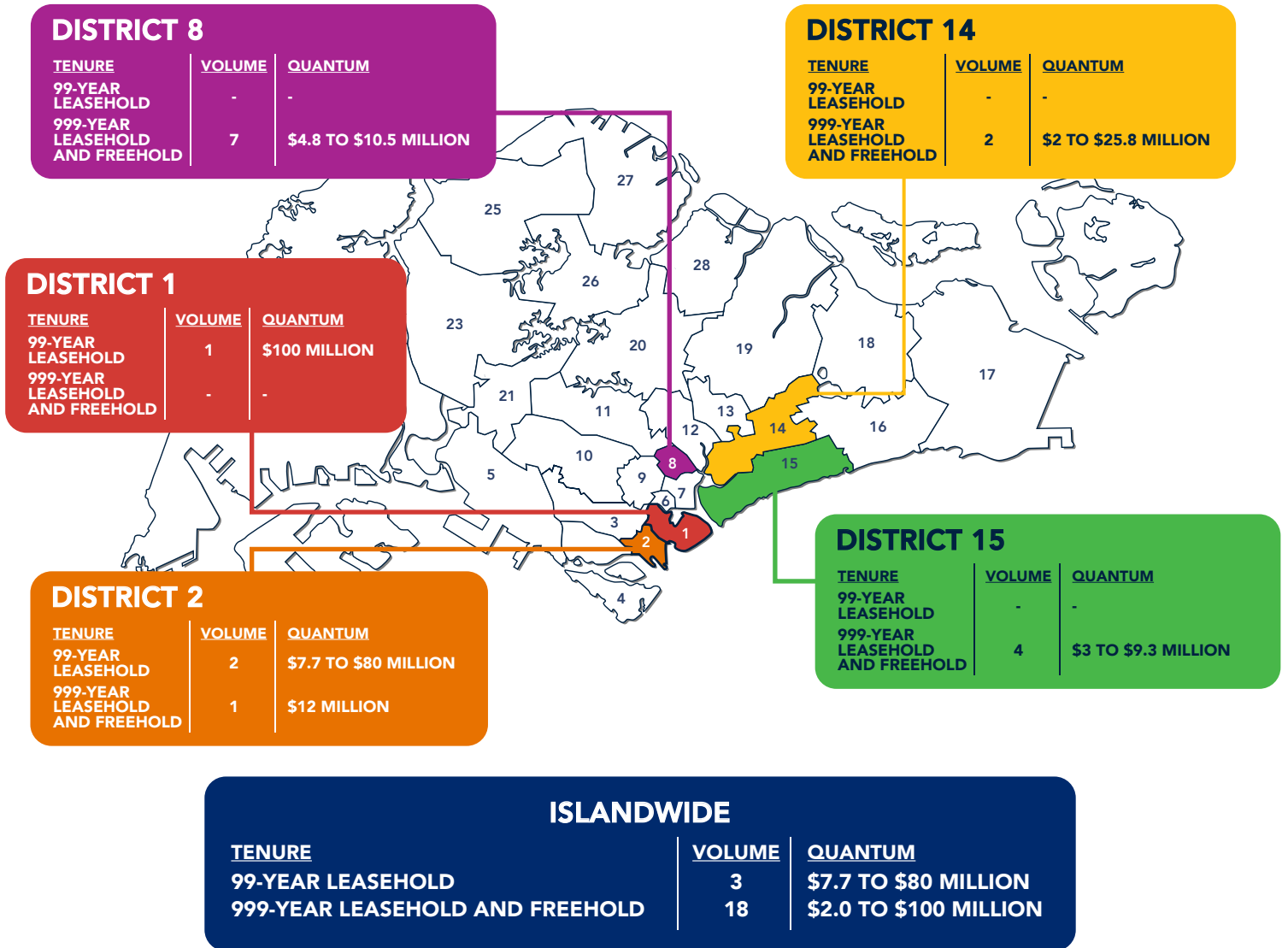


Source: URA, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

District 8 and 15 were most popular among investors, making up half of the total transactions volume in 2Q 2025. Their attractive quantum of less than \$10 million were seen as an attractive entry point in this rare asset class.

85% of the shophouses sold in 2Q 2025 are on land with a 999-year/freehold tenure.

Map 1: Transactions of Shophouses by District, Tenure and Price Range in 2Q 2025

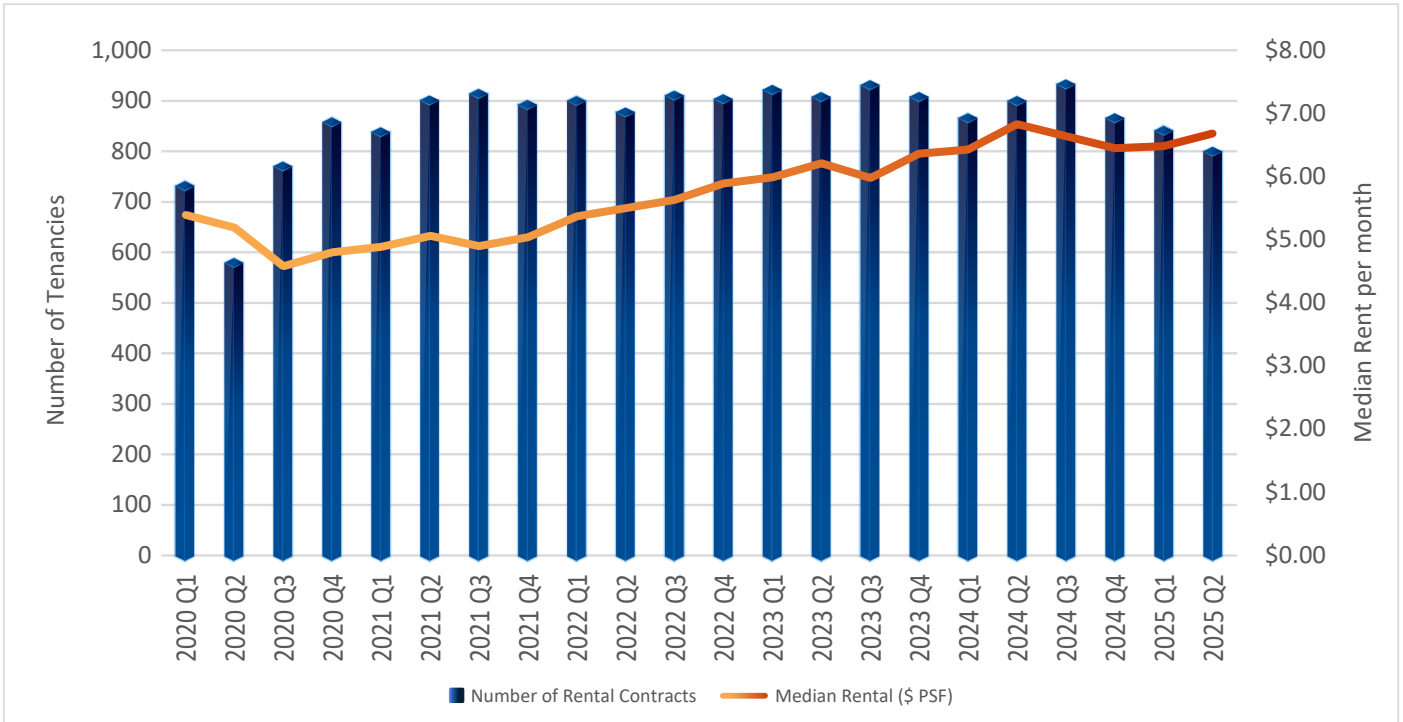


Source: URA, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

Several F&B businesses have closed due to high operating costs. The leasing volume of shophouses continued to ease by 4.9% to 800 in 2Q 2025 while the median rents of shophouses increased by 3.1% to \$6.68 psf/month from \$6.48 psf/month the quarter prior.



Figure 3: Median Rents and Rental Volume of Shophouses



Source: URA, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

Table 2: Median Rents of Shophouses in 2Q 2025

District	2Q 2025	1Q 2025	Change
1	\$7.64 psf/month	\$7.00 psf/month	9.1%
2	\$7.97 psf/month	\$7.70 psf/month	3.5%
8	\$5.19 psf/month	\$5.14 psf/month	1.0%
14	\$6.07 psf/month	\$4.71 psf/month	28.9%
15	\$5.73 psf/month	\$6.33 psf/month	-9.5%
Islandwide	\$6.68 psf/month	\$6.48 psf/month	3.1%

Source: URA, Huttons Data Analytics (data downloaded as of 4 Aug 2025)

MARKET OUTLOOK

While there has been some clarity on the trade tariffs, the situation on sectoral tariffs is still evolving.

Investors are likely to stay on the sidelines unless a compelling asset is available. Given the spate of closures of F&B businesses, investors may prefer tenants in other trades.

Transaction volume and quantum of shophouses is likely to remain subdued in 2H 2025.



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