

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

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# SHOPHOUSE UPDATES 3Q 2025

The lower interest rates in the past few months generated more enquiries in the shophouse market in 3Q 2025.

Transaction volume and quantum were higher in 3Q 2025 due to purchases by funds and institutional investors.

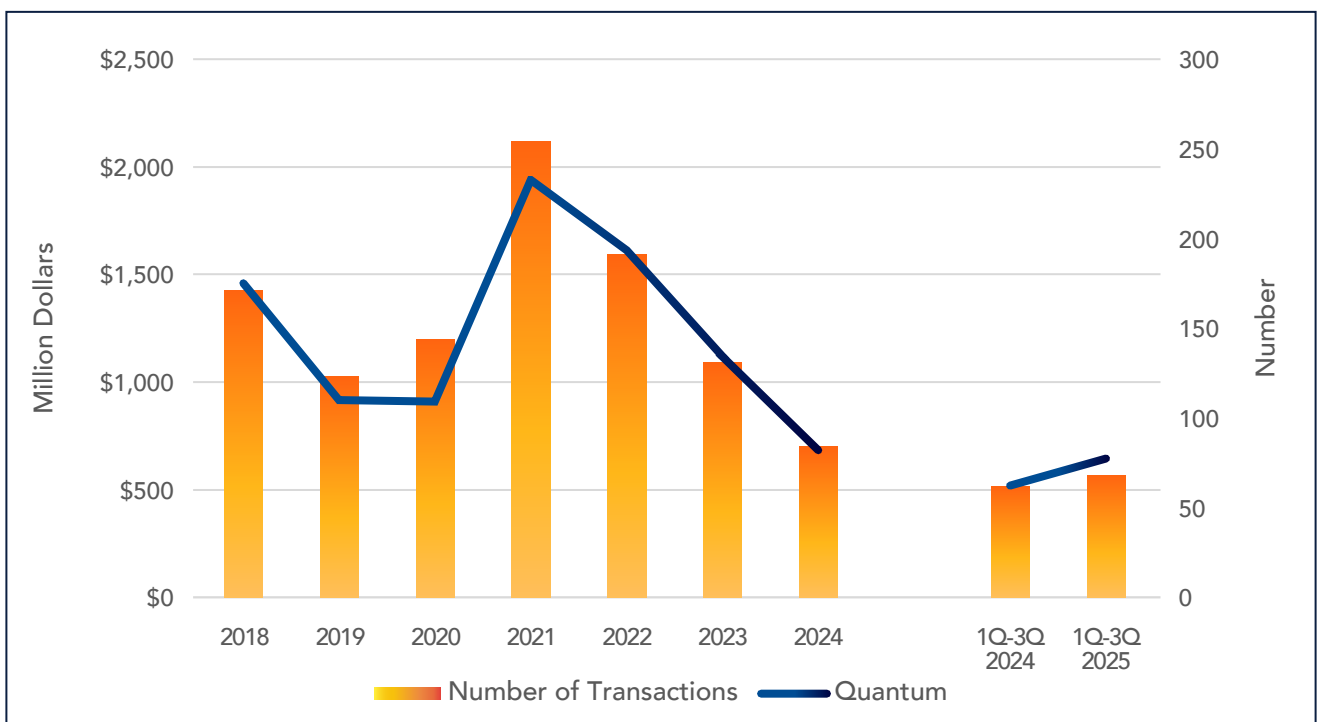
There were an estimated 28 transactions in 3Q 2025, higher than the previous quarter's 20 and the 18 transactions a year ago.

Transacted quantum of shophouses was \$292.5 million in 3Q 2025, 25.6% higher than 2Q 2025.

In the first nine months of 2025, the transacted volume was 68, almost 10% more than the same period in 2024. Total value of transacted shophouses was \$644.5 million, 24.2% higher than 1Q-3Q 2024.



Figure 1: Transaction Volume and Quantum of Shophouses in 3Q 2025



Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

Asia Success Management, affiliates of Clifton Partners and KB One Pte Ltd were behind some of the larger deals worth around \$15 million and more in 3Q 2025.

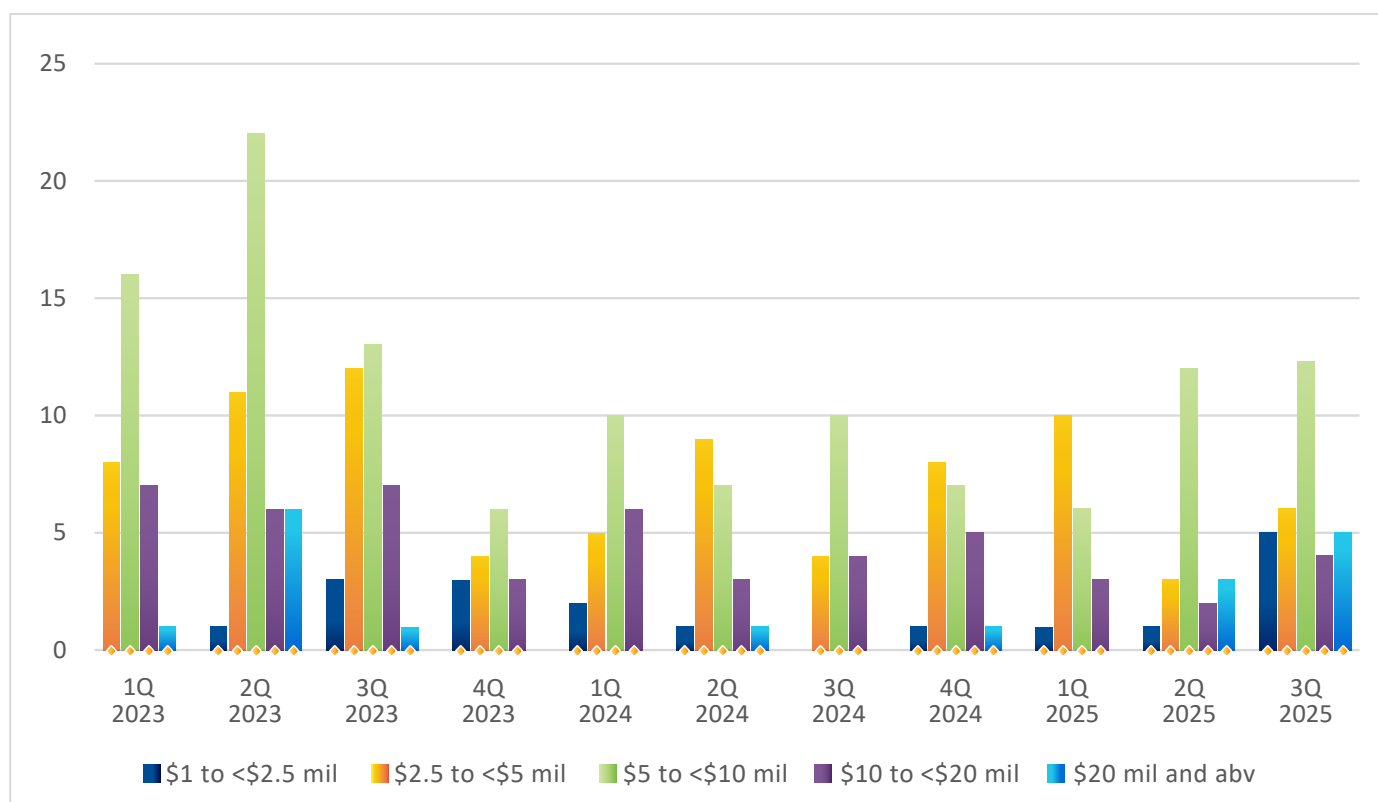
*Table 1: Top 5 Shophouse Transactions by Quantum in 3Q 2025*

ADDRESS	LAND AREA	QUANTUM	TENURE	EST GAINS	YEARS HELD
8, 15, 16, 17, 29 and 30 Stanley Street	9,484 sq ft	\$82.4 mil	99 years	NA	NA
203, 205, 207 Jalan Besar	6,378 sq ft	\$36.5 mil	Freehold	NA	NA
65 Club Street	2,083 sq ft	\$21 mil	999 years	\$5.3 mil	5
259, 259A, 259B Outram Road	2,168 sq ft	\$15 mil	Freehold	NA	NA
69, 71 Kampong Bahru Road	2,343 sq ft	\$14.9 mil	Freehold	NA	NA

Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

Close to 90% of the shophouses sold in 3Q 2025 are less than \$15 million.

*Figure 2: Transaction Volume of Shophouses by Price Range*

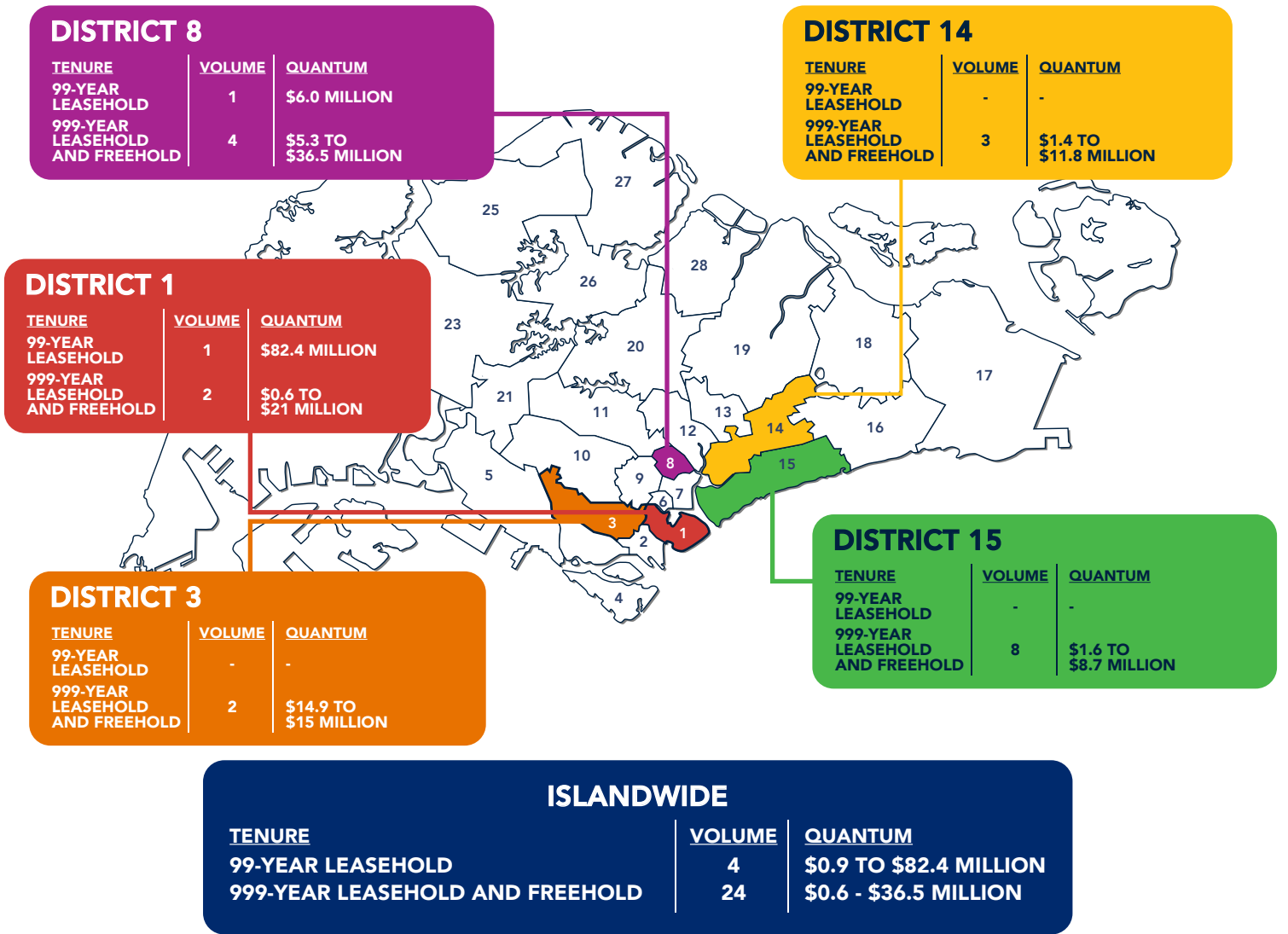


Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

District 8 and 15 were most popular among investors, accounting for almost half of the total transaction volume in 3Q 2025. Most of the transactions in these two districts were below \$10 million which is an attractive entry price for ultra-high net worth individuals (UHNWIs).

85.7% of the shophouses sold in 3Q 2025 are on land with a 999-year/freehold tenure.

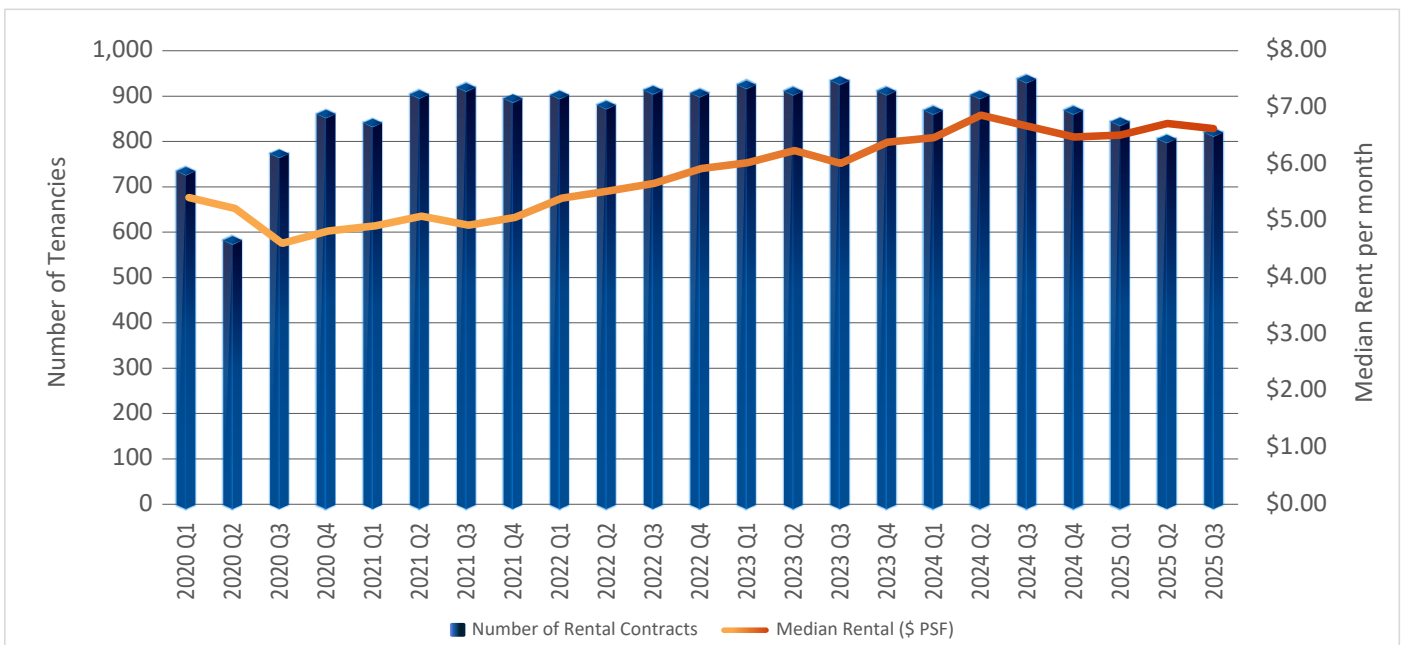
Map 1: Transactions of Shophouses by District, Tenure and Price Range in 3Q 2025



Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

The leasing volume of shophouses inched up by 1.9% quarter-on-quarter in 3Q 2025 to 816. Rents dipped to \$6.59 psf/month in 3Q 2025 from \$6.68 psf/month the quarter prior.

Figure 3: Median Rents and Rental Volume of Shophouses



Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

Table 2: Median Rents of Shophouses in 3Q 2025

District	3Q 2025	2Q 2025	Change
1	\$6.80 psf/month	\$7.64 psf/month	-11.0%
2	\$7.60 psf/month	\$7.97 psf/month	-4.6%
8	\$5.64 psf/month	\$5.19 psf/month	8.7%
14	\$4.75 psf/month	\$6.05 psf/month	-21.5%
15	\$5.84 psf/month	\$5.73 psf/month	1.9%
Islandwide	\$6.59 psf/month	\$6.68 psf/month	-1.3%

Source: URA, Huttons Data Analytics (data downloaded as of 3 Nov 2025)

## MARKET OUTLOOK

Demand for shophouses should stay resilient in 4Q 2025, supported by lower interest rates and strong gains in global equity markets.

Some UHNWIs may take profits and invest in physical assets in safe havens like Singapore.

Shophouses being a rare asset class with no new supply may appeal to investors seeking strong capital returns.

Transaction volume and quantum of shophouses is likely to stay stable in 4Q 2025.



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