

Huttons

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PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

SHOPHOUSE UPDATES 4Q 2025

OVERVIEW

Buoyed by the stronger economic growth and lower interest rates in 2025, sentiments improved in the shophouse market.

The Singapore economy grew an estimated 4.8% in 2025 according to flash estimates from the Monetary Authority of Singapore (MAS) and the Ministry for Trade and Industry (MTI). The 3-month compounded SORA fell by 1.8 percentage points in 2025 to 1.1891%, creating a positive carry environment for investors.

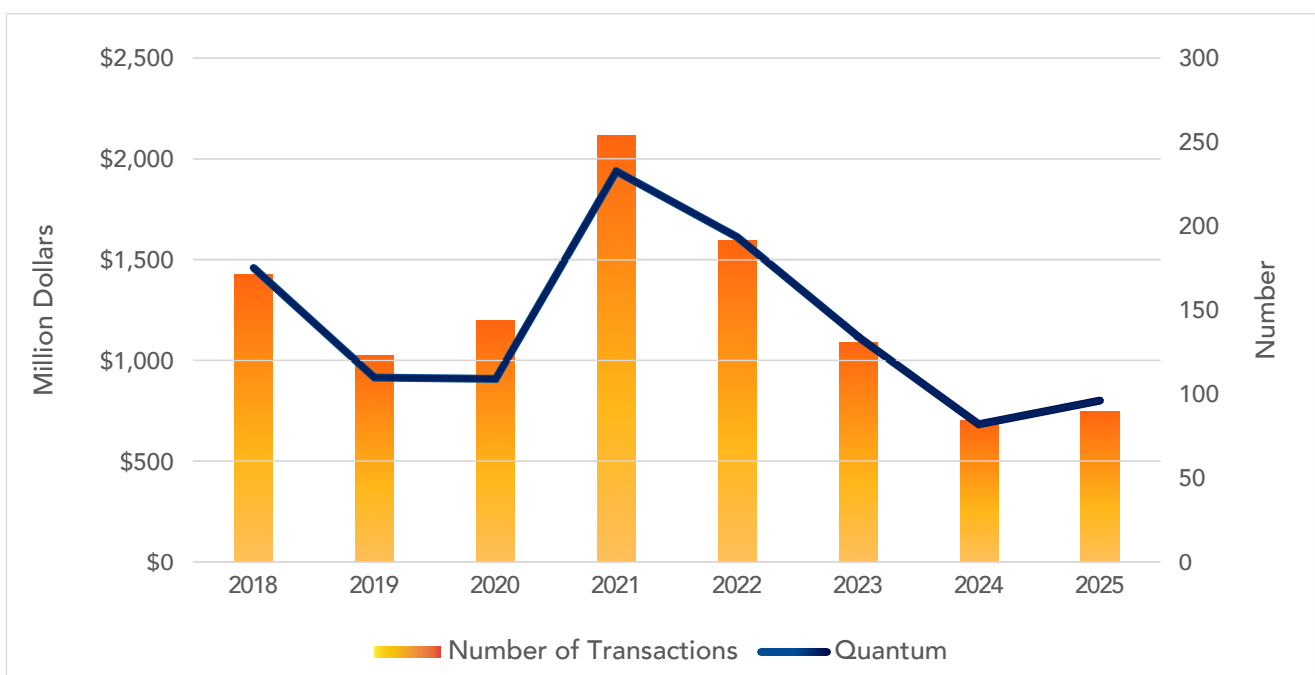
An estimated 90 shophouses were transacted in 2025, 7.1% higher than the previous year's 84 deals.

Total quantum of shophouses sold was up by 17.4% year-on-year (YoY) in 2025 to \$802.8 million from \$683.6 million in 2024.

The average quantum of shophouses sold in 2025 was \$8.9 million, 9.6% higher than the previous year's \$8.1 million.



Figure 1: Transaction Volume and Quantum of Shophouses in 2025



Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

Affiliates of Clifton Partners were reported to be the buyers of a portfolio of shophouses in Stanley Street for \$82.4 million. Lotus One Investment acquired 80 and 83 Duxton Road for \$80 million. Crescendas Group chairman Lawrence Leow and his family was understood to be behind the purchase of 203, 205 and 207 Jalan Besar.

Investors were keen to purchase adjoining shophouses as it gave them flexibility in repositioning these assets for better value.

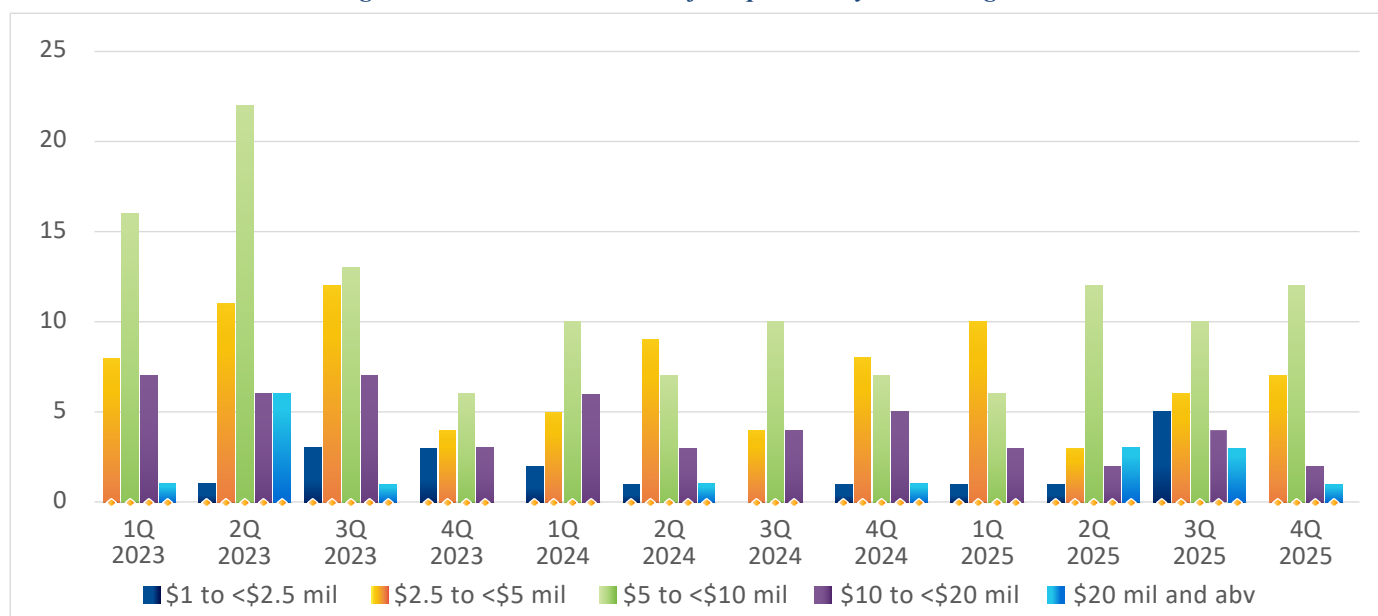
Table 1: Top 5 Shophouse Transactions by Quantum in 2025

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	Freehold, 99 years	NA	NA
80 and 83 Duxton Road	9,775 sq ft	\$80 mil	99 years	NA	NA
203, 205, 207 Jalan Besar	6,378 sq ft	\$36.5 mil	Freehold	NA	NA
115 Geylang Road	3,289 sq ft	\$25.8 mil	Freehold	\$12.3 mil	4
37 North Canal Road	1,730 sq ft	\$23.9 mil	99 years	\$5.9 mil	10

Source: URA, media reports, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

More than 90% of the shophouses sold in 2025 are less than \$15 million, a comfortable price range for many investors. There is an increasing number of shophouses sold at \$5 million to less than \$10 million due to higher asking prices.

Figure 2: Transaction Volume of Shophouses by Price Range

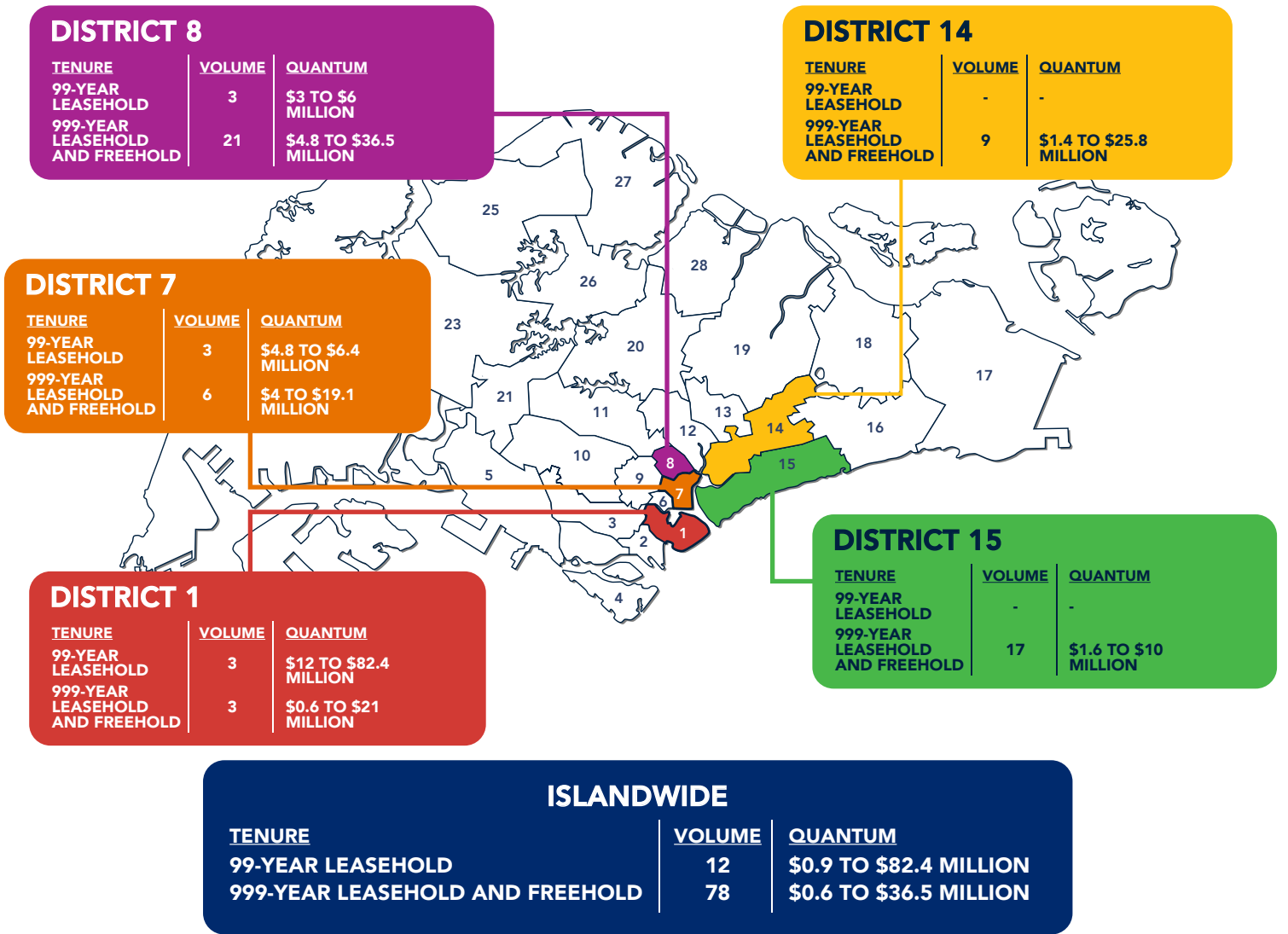


Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

The more popular districts among investors were District 8 and 15. These two districts made up more than 45% of total transaction volume in 2025. This was due to the bite-sized quantum of shophouses in these two districts.

86.7% of the shophouses sold in 2025 were on land with a 999-year/freehold tenure.

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

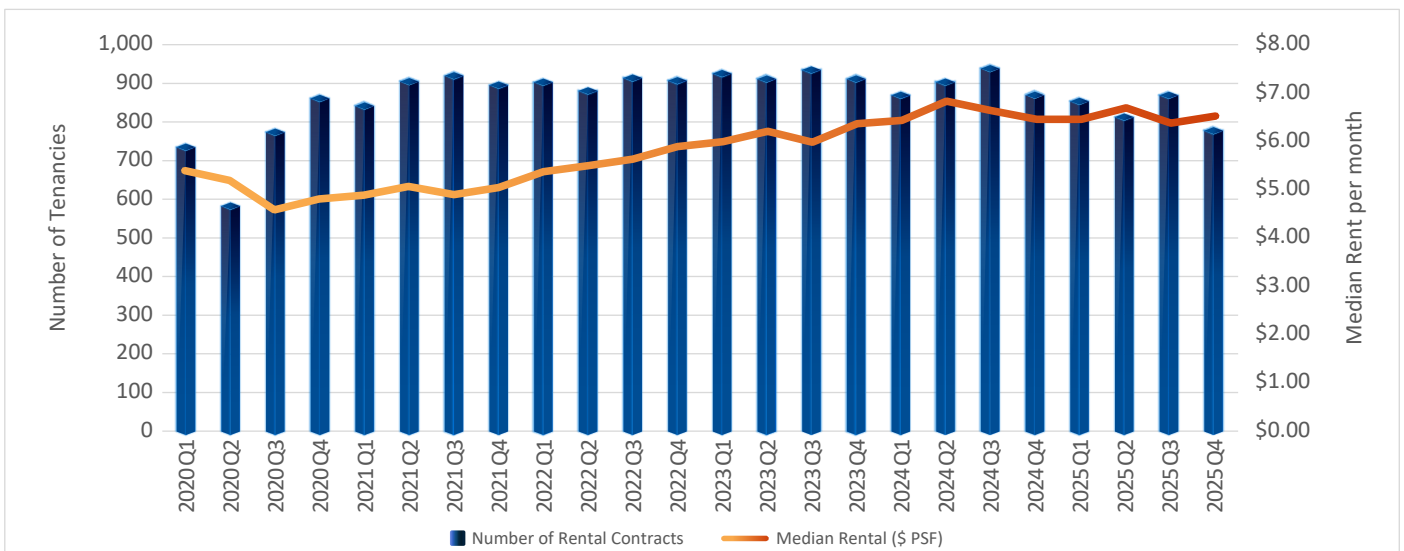


Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

Many shophouses were tenanted to food and beverage (F&B) operators. The tough operating conditions faced by the retail and F&B sectors led to a lower number of tenancies in 2025.

The number of rental contracts shrank by 7.0% to 3,310 in 2025 from 3,561 in 2024. Rents were resilient, easing by 1.4% to \$6.51 psf/month in 2025 from \$6.60 psf/month in 2024.

Figure 3: Median Rents and Rental Volume of Shophouses



Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

Table 2: Median Rents of Shophouses in 2025

District	2025	2024	Change
1	\$7.23 psf/month	\$7.42 psf/month	-2.6%
2	\$7.49 psf/month	\$8.05 psf/month	-7.0%
8	\$5.56 psf/month	\$6.06 psf/month	-8.3%
14	\$5.03 psf/month	\$4.98 psf/month	1.0%
15	\$5.96 psf/month	\$5.81 psf/month	2.6%
Islandwide	\$6.51 psf/month	\$6.60 psf/month	-1.4%

Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

MARKET OUTLOOK

The global geopolitical tensions may shift some capital to safe havens like Singapore.

Interest in shophouses should be robust in 2026, supported by Singapore's reputation as a safe haven and low interest rates. The scarcity of shophouses may support values in the long run.

The difficult operating environment of the F&B sector is expected to persist in 2026 and that may weigh on rents.

Transaction volume and quantum of shophouses is likely to stay stable in 2026.



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