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HUTTONS DATA ANALYTICS

SHOPHOUSE UPDATES 2Q 2026



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OVERVIEW

The shophouse market recovered slightly in 2Q 2026 as confidence returned to this unique segment characterised by limited supply.

There were 16 caveated transactions for shophouses in the second quarter of 2026, compared to 14 in the previous quarter and 20 a year ago.

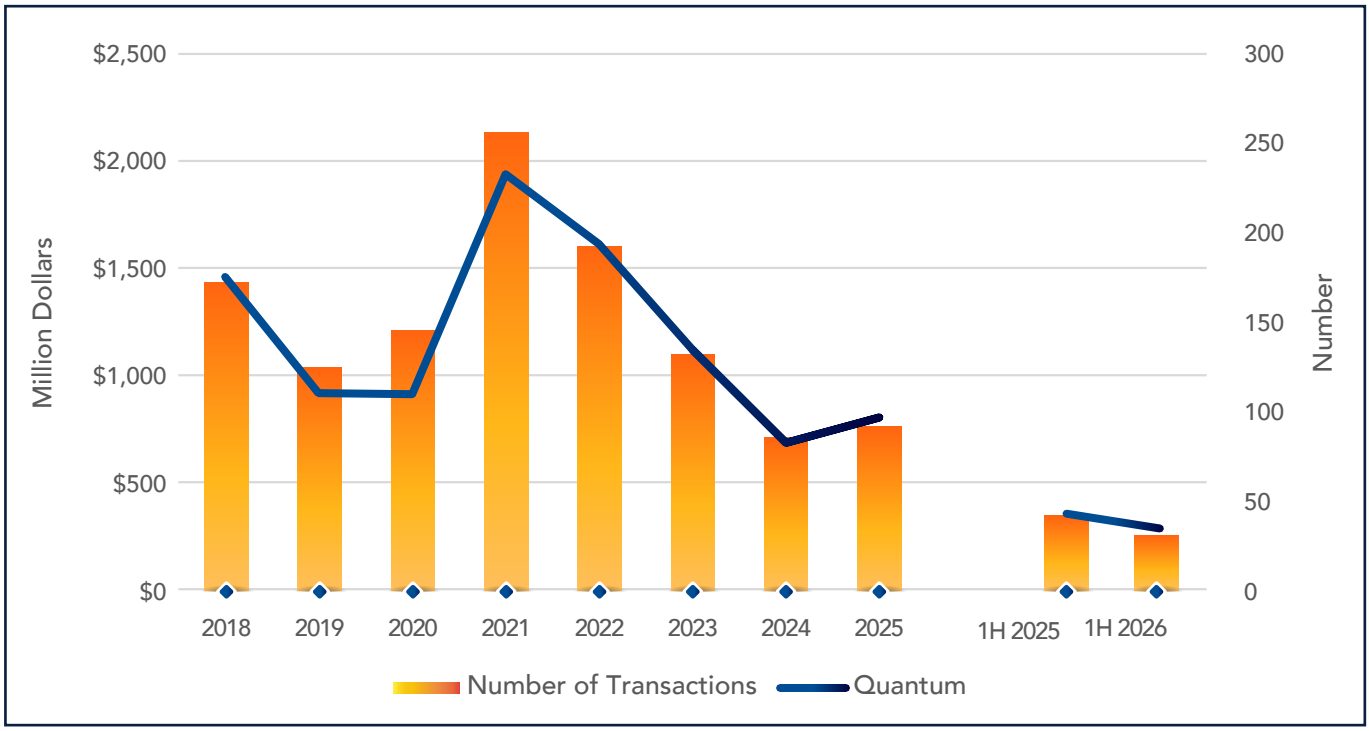
Overall quantum of deals concluded in 2Q 2026 was $193.7 million, 2.2 times higher than 1Q 2026's $90 million but 16.8% lower than 2Q 2025.

There were more larger value transactions in 2Q 2026, led by the sale of 3 shophouses in Lorong Liput and Keong Saik Road for $70 million and $22 million, respectively. The safe haven and low interest rates environment are spurring deals.

The average quantum of shophouses sold in 2Q 2026 was $12.1 million, almost double 1Q 2026's average quantum of $6.4 million.

For 1H 2026, there was an estimated 30 caveats, lower than 1H 2025's 40 caveats. Total quantum in the first half of 2026 was $283.6 million, 19.4% lower than the same period a year ago.

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



Source: URA, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

The largest shophouse deal in 2Q 2026 was three adjoining units in Holland Village sold to TL Developments for $70 million. A Japanese family office is reported to have paid $22 million for the Keong Saik Road shophouses.

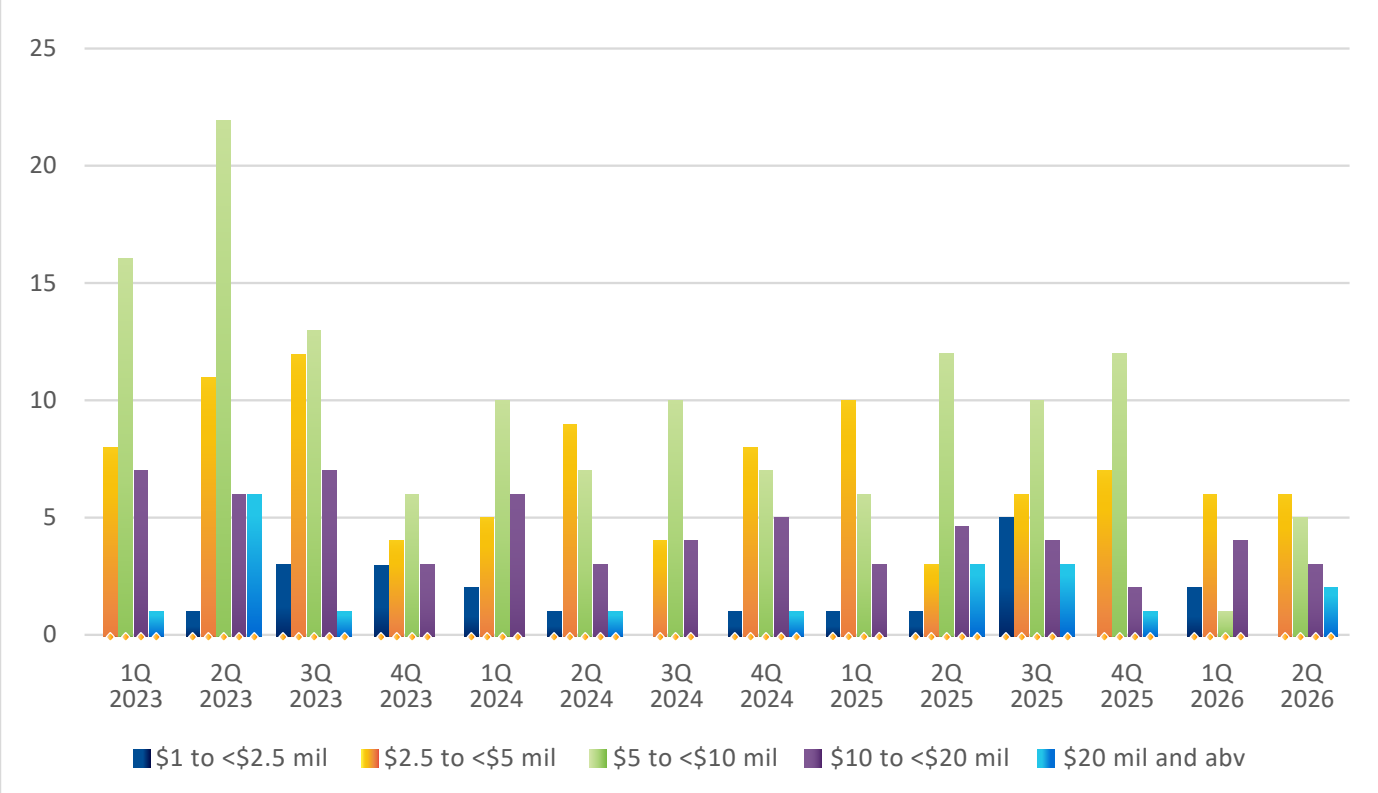
Table 1: Top 5 Shophouse Transactions by Quantum in 2Q 2026

ADDRESS	LAND AREA	QUANTUM	TENURE	EST GAINS	YEARS HELD
31, 31A, 33, 33A etc Lorong Liput	7,542 sq ft	$70 mil	Freehold	NA	NA
3, 3A, 3B Keong Saik Road	1,287 sq ft	$22 mil	Freehold	$11.2 mil	~6
22 Keong Saik Road	1,258 sq ft	$16 mil	Freehold	$13.9 mil	~31
64, 64A Serangoon Garden Way	2,146 sq ft	$15 mil	999	$11.9 mil	~21
66 Horne Road	3,300 sq ft	$15 mil	Freehold	NA	NA

Source: URA, media reports, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

More than 60% of the shophouses sold in 2Q 2026 are above $5 million as bigger value deals dominated the transactions.

Figure 2: Transaction Volume of Shophouses by Price Range



Source: URA, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

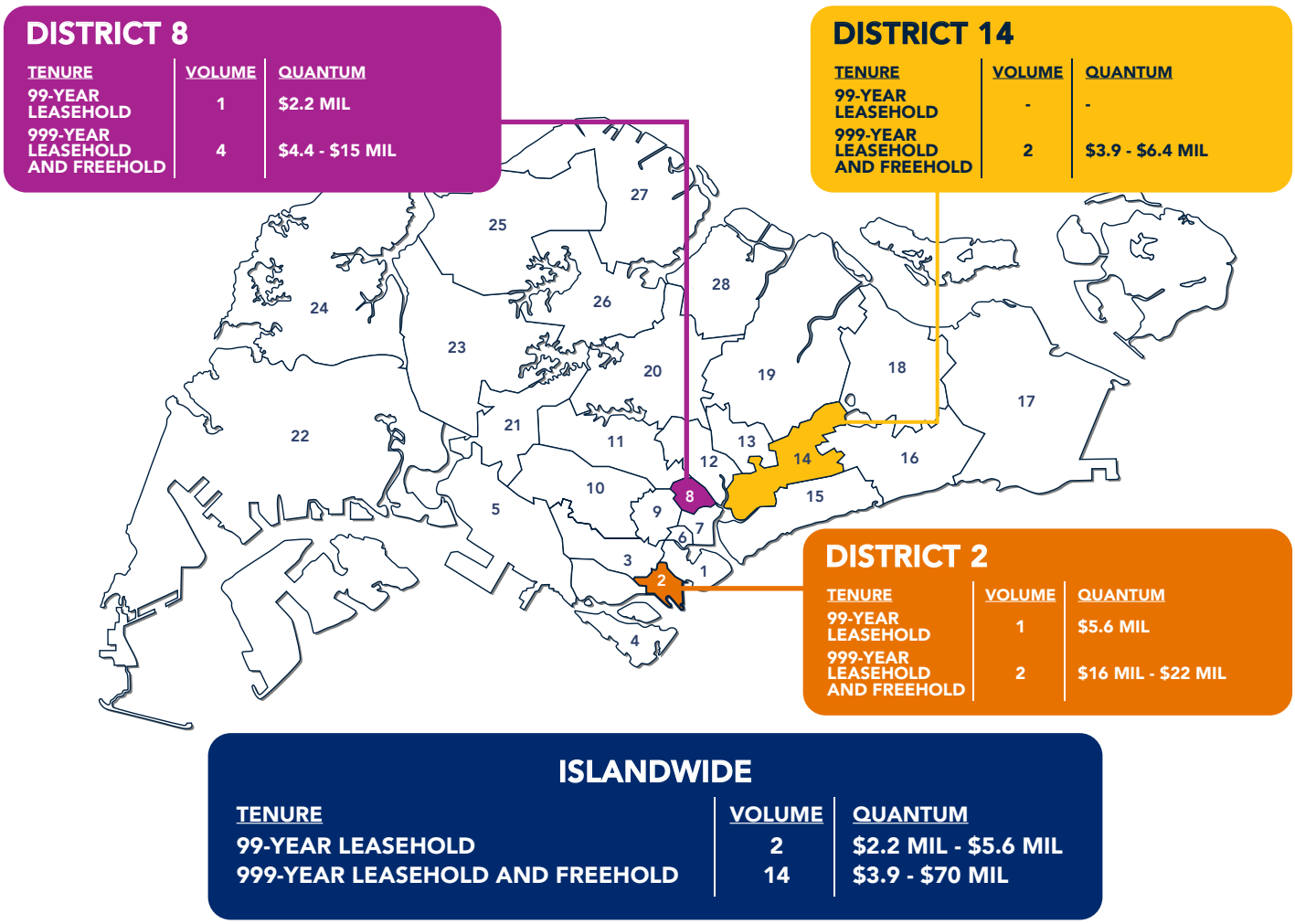
District 8 remained as the favourite among investors for its accessible entry price and city fringe location.

Shophouses with a 999-year/freehold tenure were preferred by buyers for their perceived ability to preserve value over time.

87.5% of the shophouses sold in 2Q 2026 were on land with a 999-year/freehold tenure.



Map 1: Transactions of Shophouses by District, Tenure and Price Range in 2Q 2026

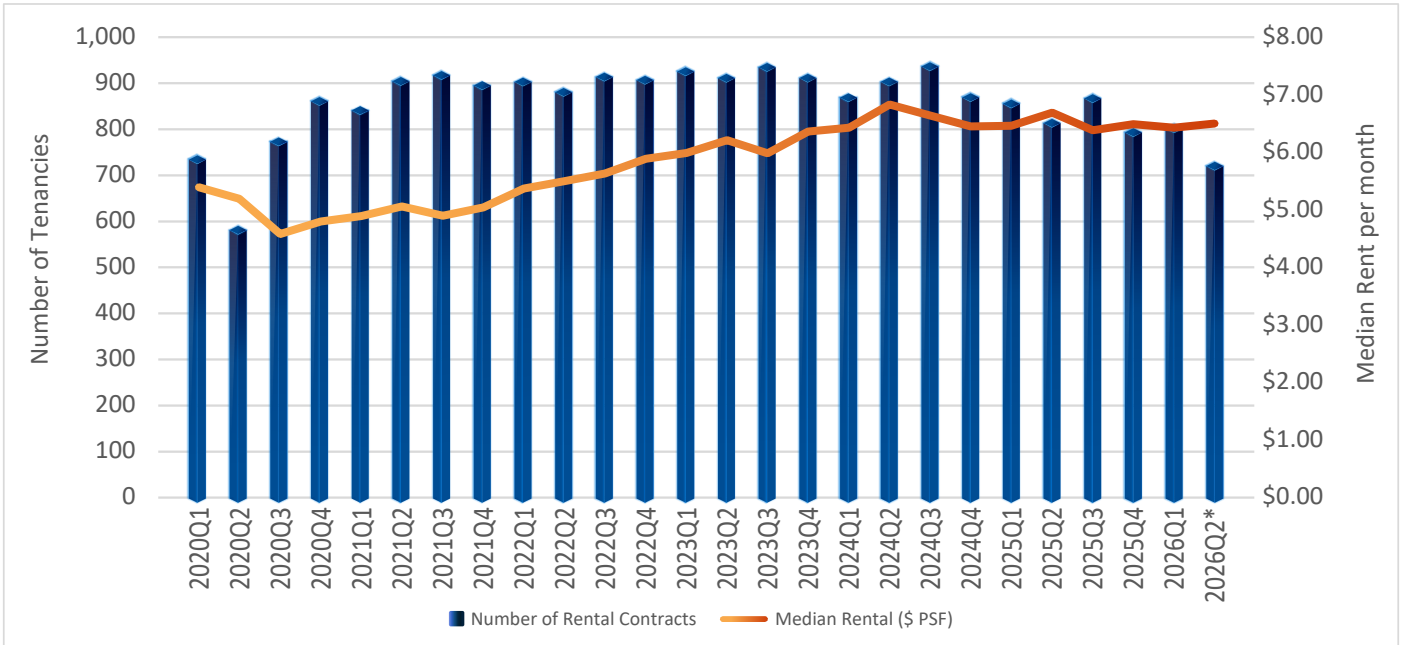


Source: URA, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

The US-Iran war led to a spike in fuel costs, exacerbating the tough operating conditions faced by the F&B sector.

The number of rental contracts contracted by an estimated 10.1% to 720 in 2Q 2026 from 801 in 1Q 2026. Rents were resilient, inching up by 1.1% to $6.50 psf/month in 2Q 2026 from $6.43 psf/month in the previous quarter.

Figure 3: Median Rents and Rental Volume of Shophouses



* estimates

Source: URA, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

Table 2: Median Rents of Shophouses in 2Q 2026

District	1Q 2026	2Q 2026*	Change
1	$7.08 psf/month	$7.67 psf/month	8.3%
2	$7.00 psf/month	$7.79 psf/month	11.3%
8	$5.83 psf/month	$5.71 psf/month	2.1%
14	$4.62 psf/month	$4.80 psf/month	3.9%
15	$6.02 psf/month	$6.25 psf/month	3.8%
Islandwide	$6.43 psf/month	$6.50 psf/month	1.1%

*** estimates**

Source: URA, Huttons Data Analytics (data downloaded as of 8 Jul 2026)

MARKET OUTLOOK

While there has been a temporary truce between the US and Iran, tensions remain high and sentiments cautious.

Singapore's safe haven status will continue to attract capital. The Monetary Authority of Singapore's plans to streamline private banking account opening to within one month by end-2026 will sharpen the edge of the wealth management sector.

Investors continue to be keen in this rare asset class especially those with 999-year/freehold tenure for wealth preservation.

There may be a steady stream of transactions for the rest of 2026.



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