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HUTTONS DATA ANALYTICS

SHOPHOUSE UPDATES 3Q 2026



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OVERVIEW

Interest in the shophouse market strengthened in 3Q 2026, with 21 caveats lodged—up by five transactions quarter-on-quarter (QoQ). The segment continues to attract wealth, underpinned by favorable interest rates, constrained supply, and foreign ownership regulations elsewhere in the property market.

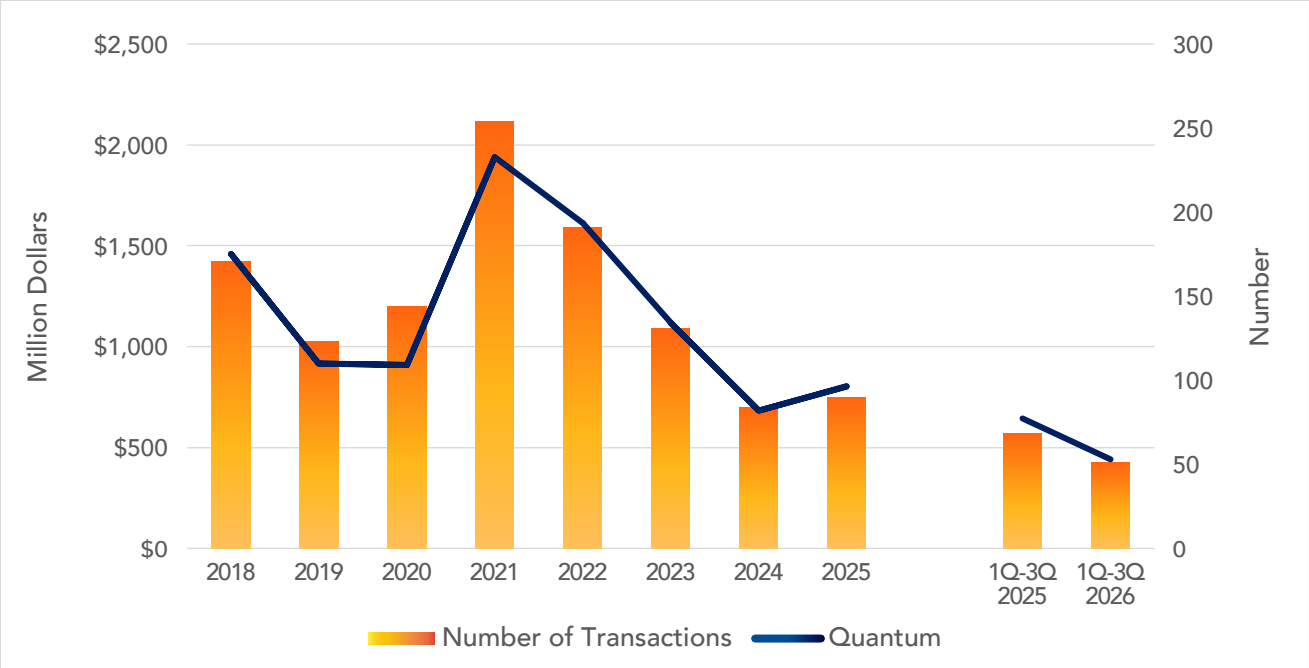
Despite the temporary lifting of restrictions on new hotels, hostels, and serviced apartments in Upper Circular Road and Beach Road on June 5, 2026, no caveats were lodged in either area during the quarter.



Total transaction value for 3Q 2026 reached $157.7 million, representing a 18.6% decline QoQ. This drop primarily reflects a normalised baseline following 2Q 2026, which was significantly buoyed by a standout $70 million transaction of 3 adjoining shophouses in Lorong Liput.

Across the first nine months (9M) of 2026, an estimated 51 shophouses were sold for a total of $441.3 million, down from 68 transactions ($644.5 million) in 9M 2025. This represents a year-on-year value contraction of 31.5%.

Figure 1: Transaction Volume and Quantum of Shophouses in 1Q-3Q 2026



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

One of the largest deals in the shophouse market in 3Q 2026 was the sale of 85 Circular Road by Roman Scott, chairman of The Calamander Group for $16.2 million.

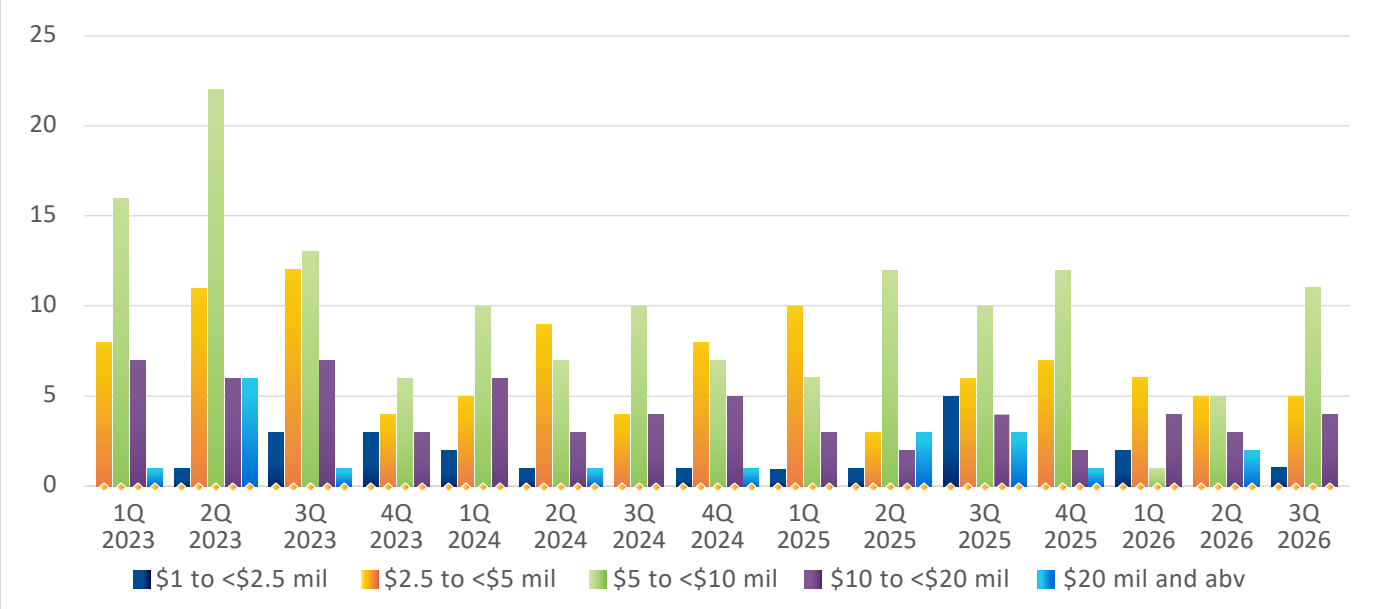
Table 1: Top 5 Shophouse Transactions by Quantum in 3Q 2026

ADDRESS	LAND AREA	QUANTUM	TENURE	EST GAINS	YEARS HELD
261 South Bridge Road	1,352 sq ft	$16.8 million	999	$14.2 million	~19
85 Circular Road	1,075 sq ft	$16.2 million	999	$13.6 million	~19
406, 406A, 406B Joo Chiat Road	1,886 sq ft	$10.1 million	Freehold	NA	NA
408, 408A, 408B Joo Chiat Road	1,510 sq ft	$10 million	Freehold	NA	NA
164 Serangoon Road	1,228 sq ft	$9.8 million	Freehold	NA	NA

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

More than 70% of the shophouses sold in 3Q 2026 are above $5 million as bigger value deals dominated the transactions.

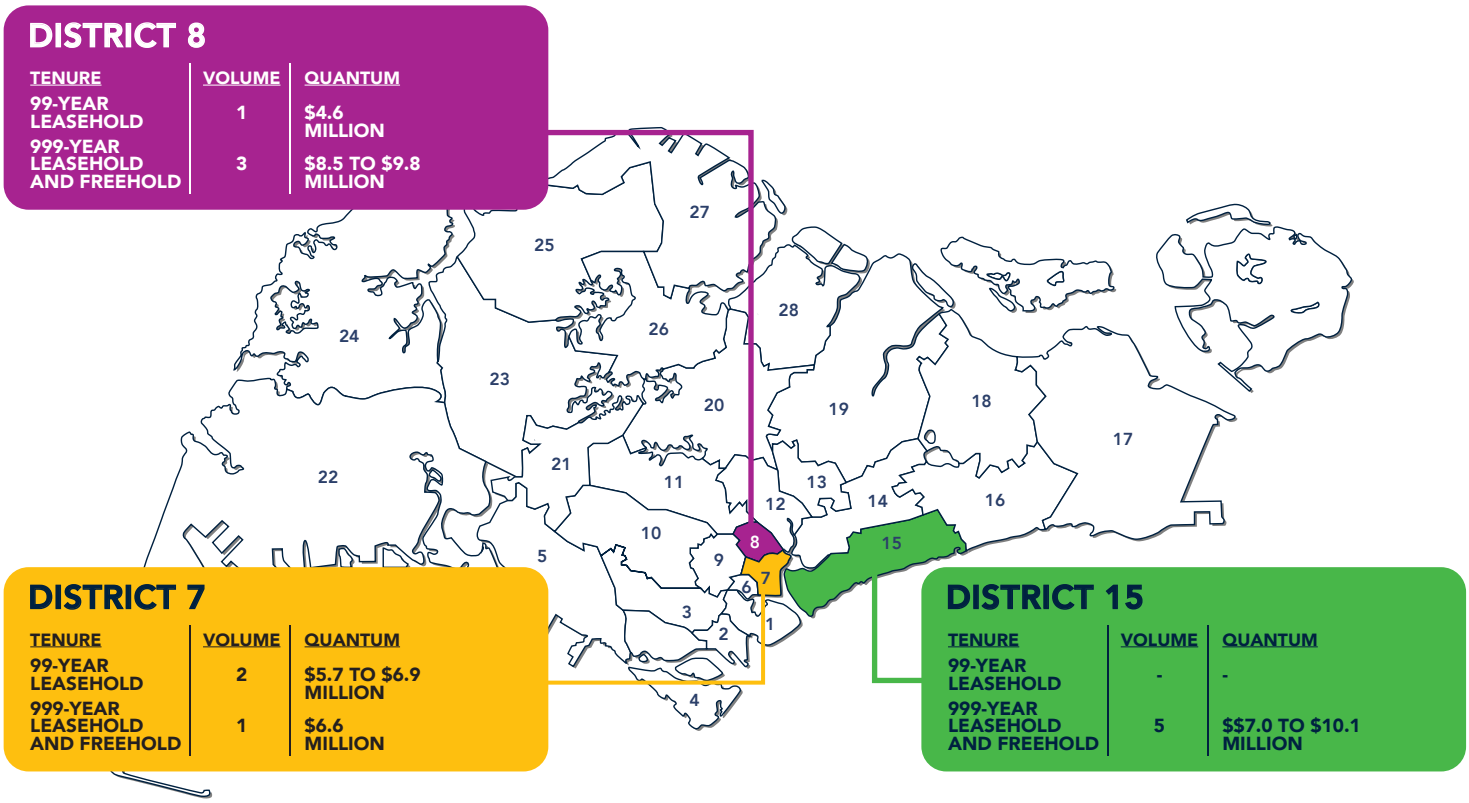
Figure 2: Transaction Volume of Shophouses by Price Range



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

Investors generally preferred 999-year leasehold/freehold shophouses for wealth preservation. Hence 81% of the shophouses sold in 3Q 2026 have a 999-year leasehold/freehold tenure. The transactions in 3Q 2026 are concentrated in Districts 8 and 15.

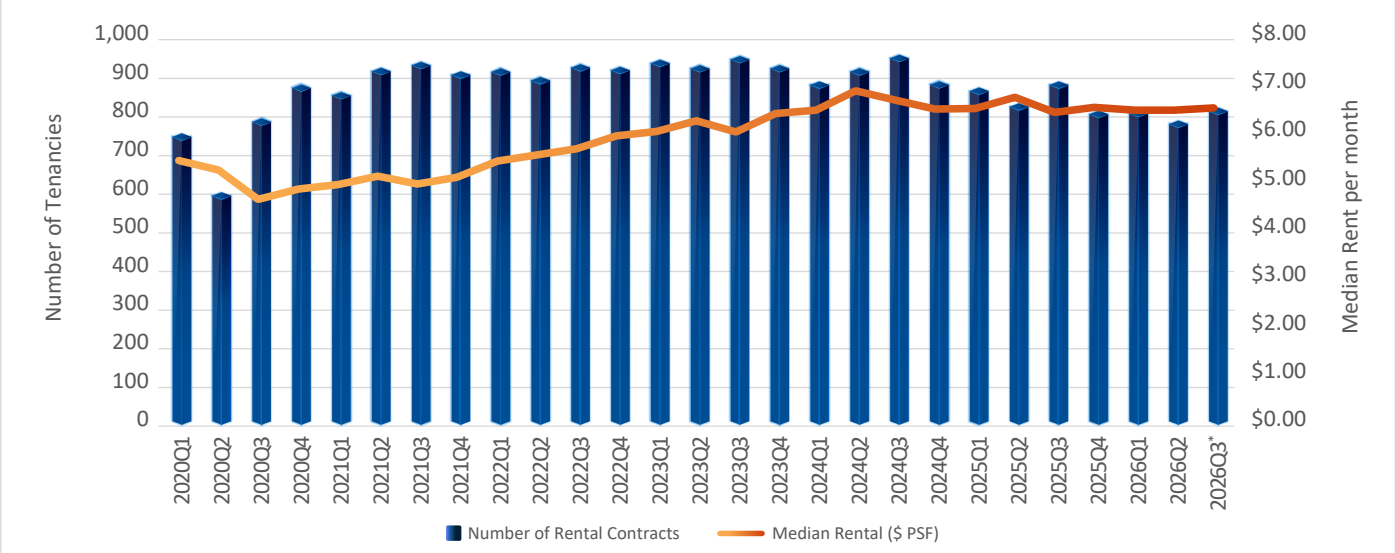
Map 1: Transactions of Shophouses by District, Tenure and Price Range in 3Q 2026



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

Leasing activities in the shophouse market picked up in 3Q 2026. Árō Singapore, Assaggi, Casa Lola and KIN-NOMI are some of the restaurants that opened in the quarter. The number of rental contracts increased by an estimated 4.2% to 800 in 3Q 2026 from 768 in 2Q 2026. Rents were flat at $6.47 psf/month in 3Q 2026, unchanged from the previous quarter.

Figure 3: Median Rents and Rental Volume of Shophouses



** estimates*

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

Table 2: Median Rents of Shophouses in 3Q 2026

District	2Q 2026*	3Q 2026*	Change
1	$7.50 psf/month	$7.35 psf/month	-2.0%
2	$7.27 psf/month	$7.92 psf/month	8.9%
8	$5.78 psf/month	$6.17 psf/month	6.7%
14	$4.77 psf/month	$4.94 psf/month	3.6%
15	$6.11 psf/month	$6.04 psf/month	-1.1%
Islandwide	$6.43 psf/month	$6.47 psf/month	0.6%

** estimates*

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

MARKET OUTLOOK

The Singapore shophouse market is expected to remain resilient through the rest of 2026.

Singapore continues to rank as a premier destination for ultra-high-net-worth individuals to preserve and manage their wealth, with the number of single-family offices surpassing 2,000 as of end-2025. The geopolitical uncertainties further reinforced Singapore's status as a premier safe haven.

As one of the few real estate asset classes with minimal foreign ownership restrictions, shophouses benefit from tightly held ownership—owners face little pressure to sell unless a premium price is offered. Coupled with limited supply, shophouse valuations remain well-supported over the long term.



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