

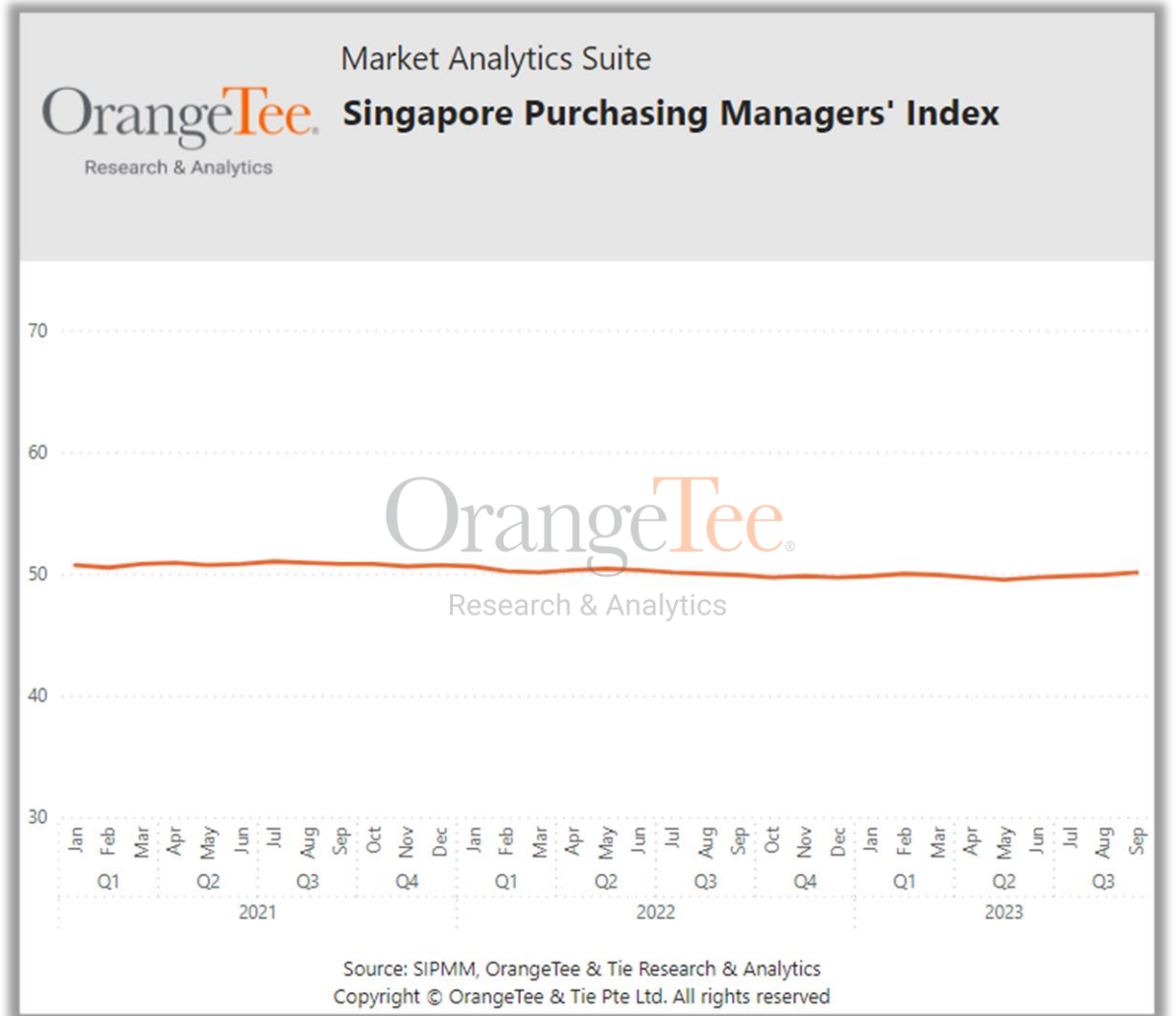


OrangeTee¹_®

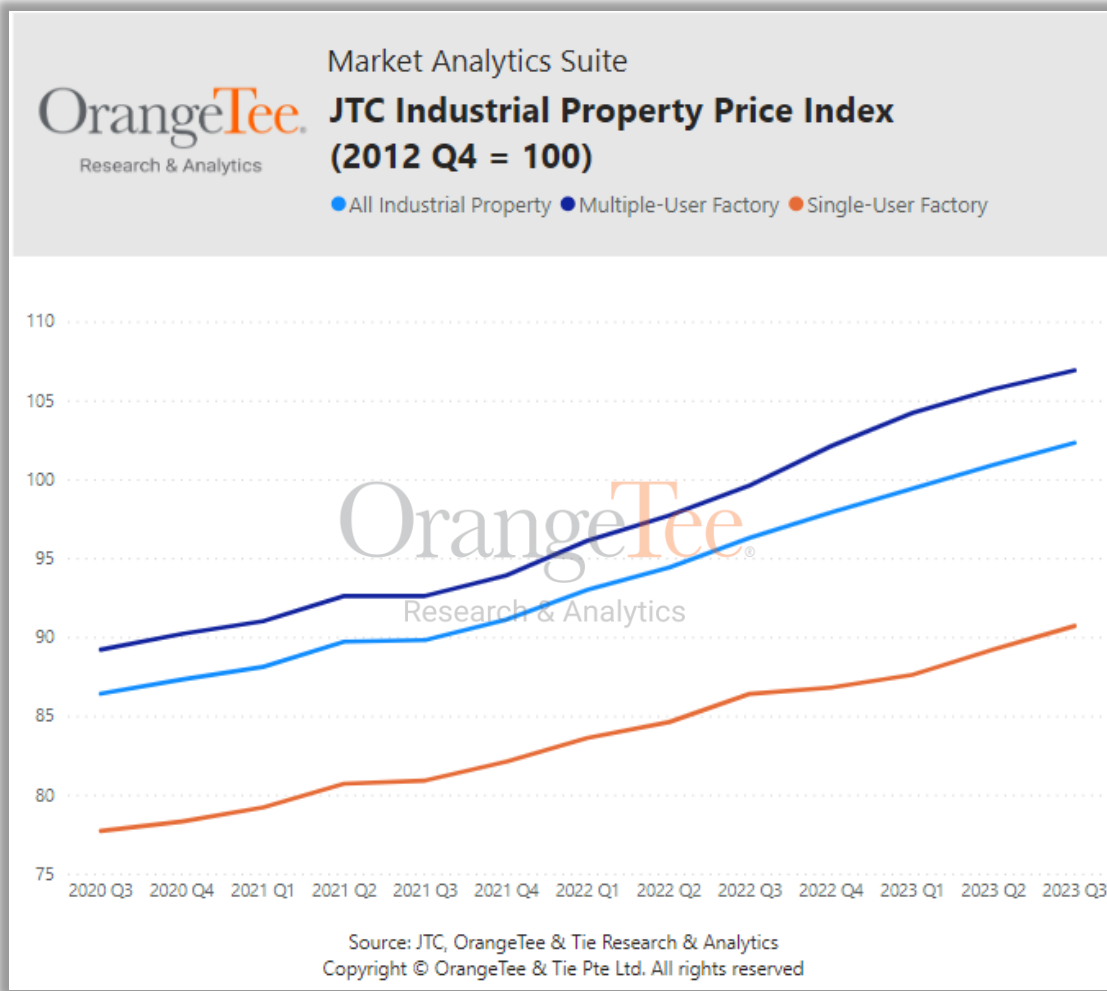
Research & Analytics

ANALYTICS ON THE GO

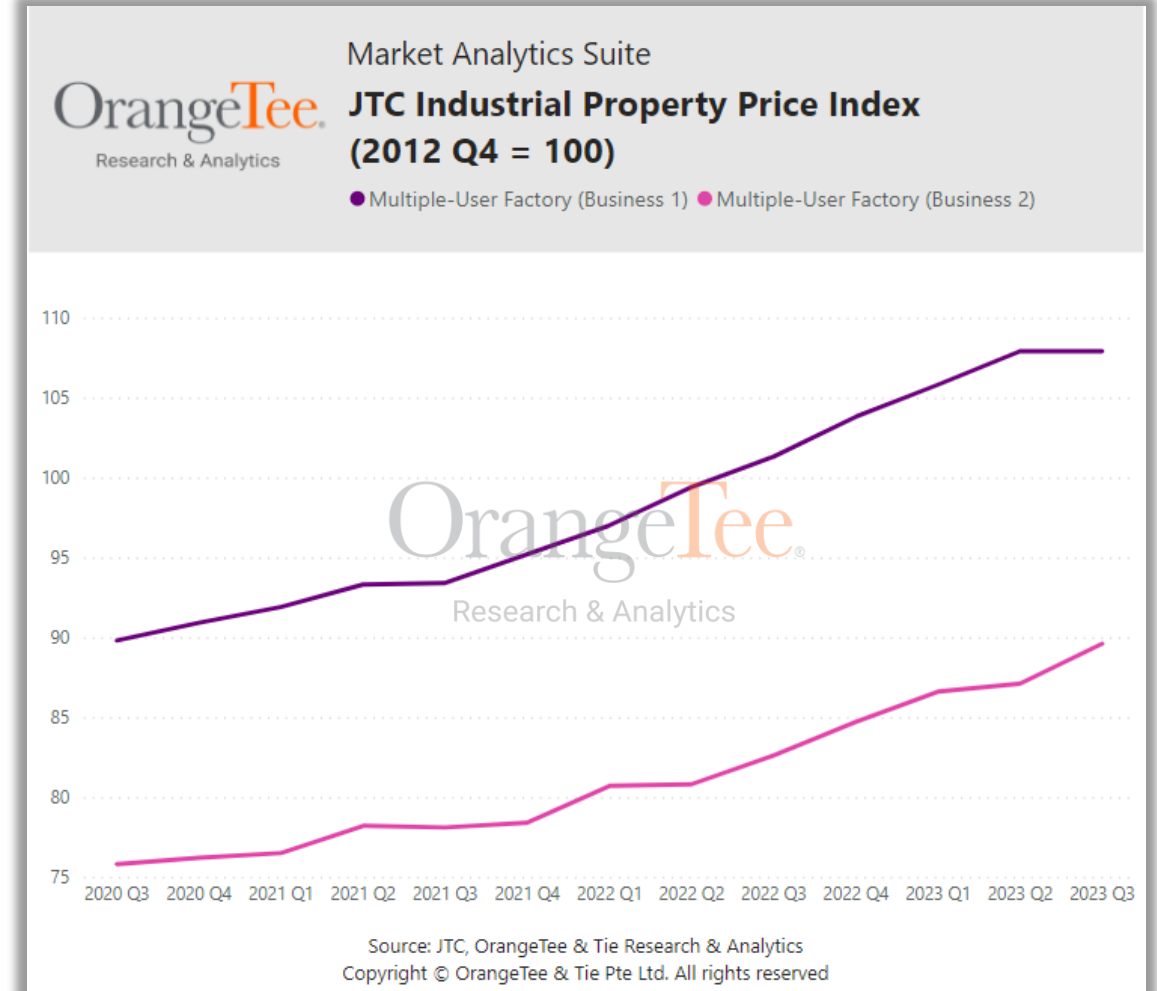
Industrial Q3 2023



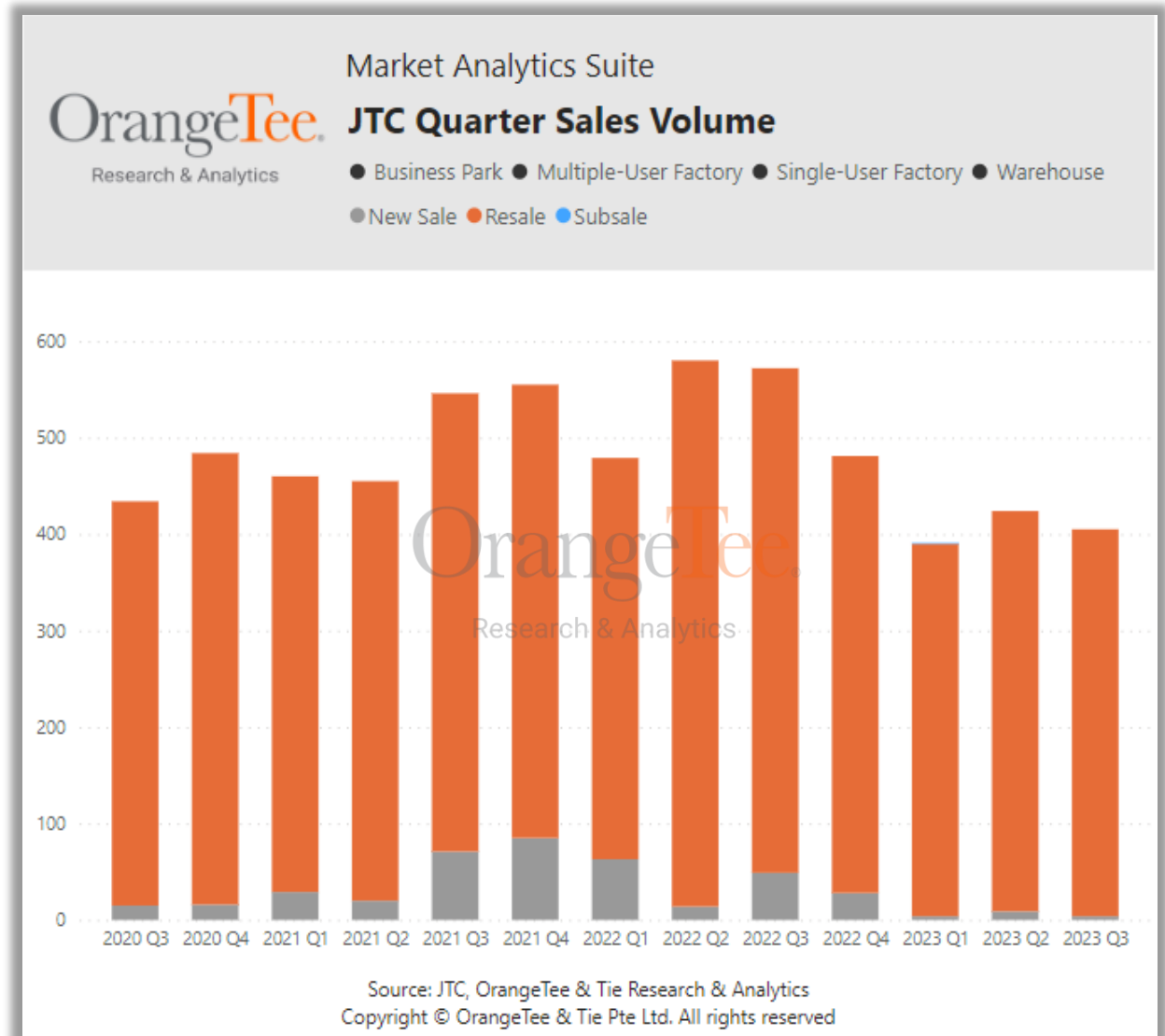
The overall factory activity improved further and expanded in Q3 2023 as the Purchasing Managers' Index (PMI) marginally rose to 50.1 (as of end-September).



Overall prices rose for a 12th straight quarter by 1.4% q-o-q to 102.3 in Q3 2023 from 100.9 in Q2 2023. Prices also rose for multiple-user factories (by 1.1%) and single-user factories (by 1.7%).



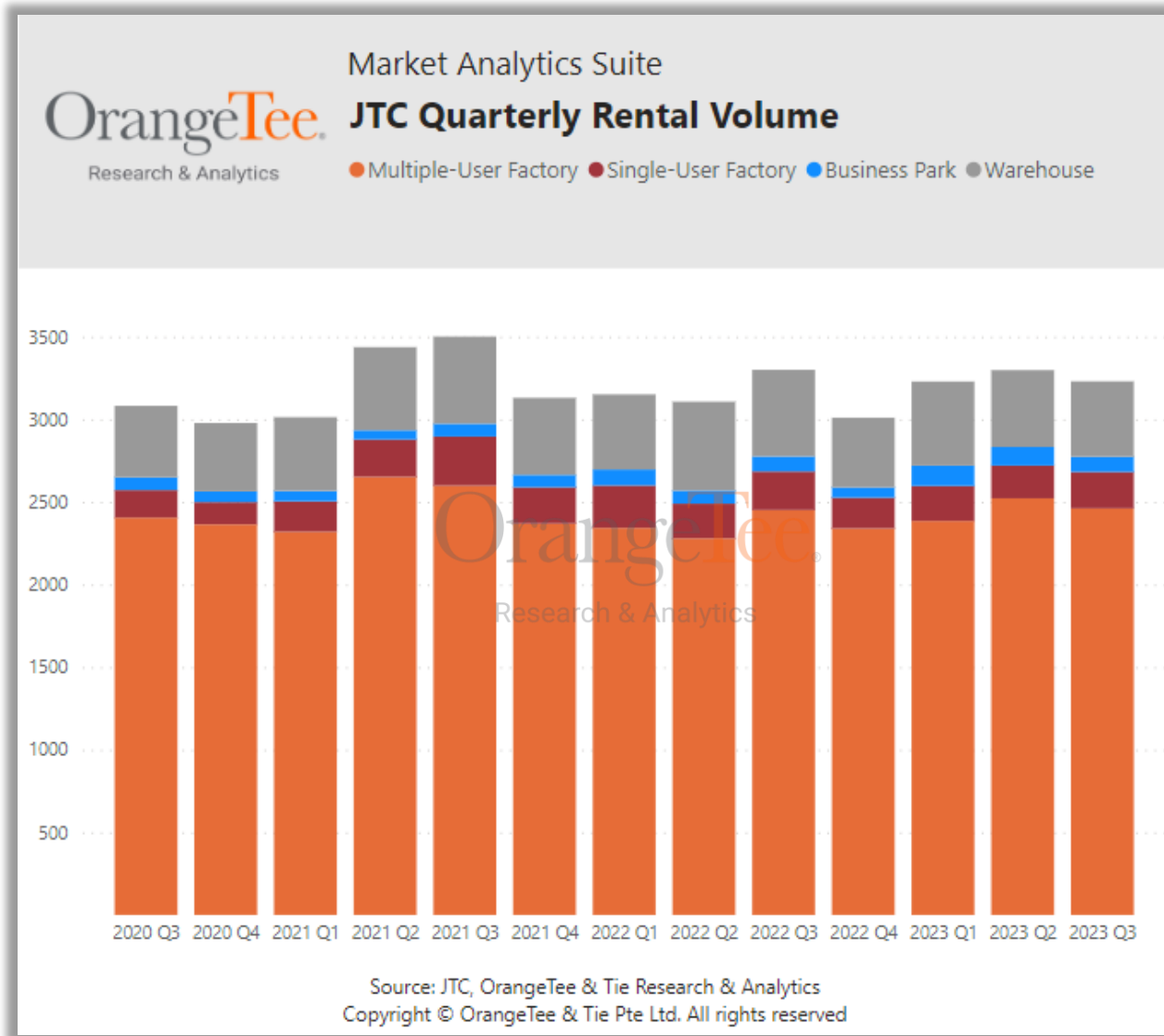
Prices for B1 multiple-user factories remained stagnant at 107.9 while a larger increase was observed for B2 factories by 2.9%.



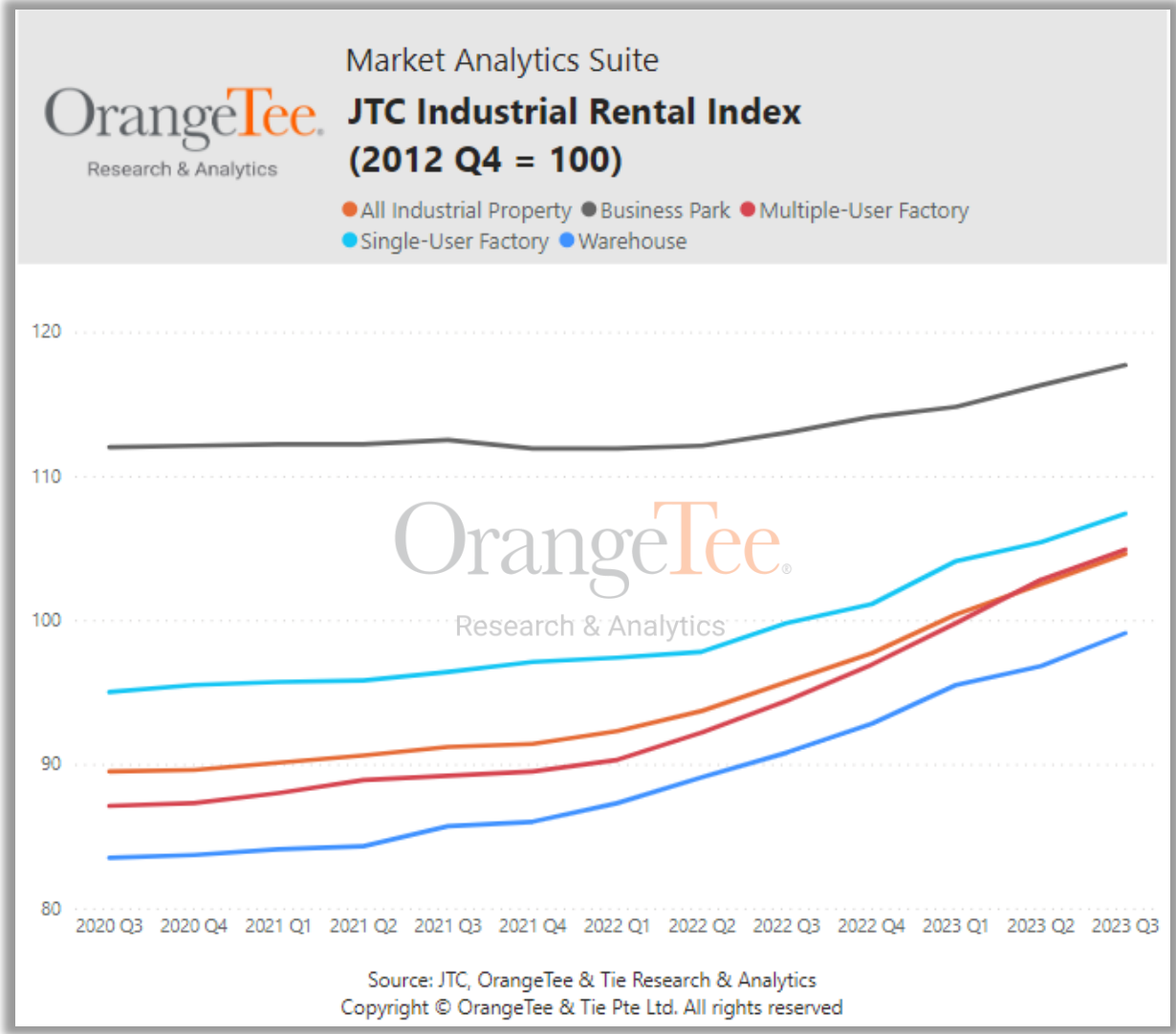
Sales volume fell by 4.5% q-o-q to 405 units in Q3 2023 from 424 units in Q2 2023.

S/N	Project Name/Address	Area (SQFT)	Transacted Price (\$)	Property Type	Tenure	Planning Region
1	Sime Darby Business Centre	83,102	68,000,000	Multiple-user Factory	Leasehold	Central Region
2	Kimly Building #01-XX ETC	75,100	61,000,000	Multiple-user Factory	Freehold	North-East Region
3	Tuas Vista	133,745	53,000,000	Single-user Factory	Leasehold	West Region
4	Cheng Meng Building	24,699	39,990,000	Multiple-user Factory	Freehold	Central Region
5	Reebonz Building	86,112	39,000,000	Single-user Factory	Leasehold	East Region
6	TVS SCS Logistics Centre	123,115	30,115,000	Warehouse	Leasehold	East Region
7	8 Loyang Crescent	85,258	27,813,838	Single-user Factory	Leasehold	East Region
8	56,58,60,62 Senang Crescent	21,031	26,000,000	Single-user Factory	Freehold	East Region
9	Diethelm Keller Building	138,952	20,520,000	Single-user Factory	Leasehold	East Region
10	245 Jalan Ahmad Ibrahim	230,176	18,000,000	Single-user Factory	Leasehold	West Region

Estimated total sales value fell by 11.4% q-o-q to \$949.6 million last quarter from \$1.07 billion in Q2 2023. The biggest contributions came from single-user factories that sold between \$10.4 million to \$53 million and multiple-user factories such as Sime Darby Business Centre and Kimly Building which sold for \$68 million and \$61 million respectively.



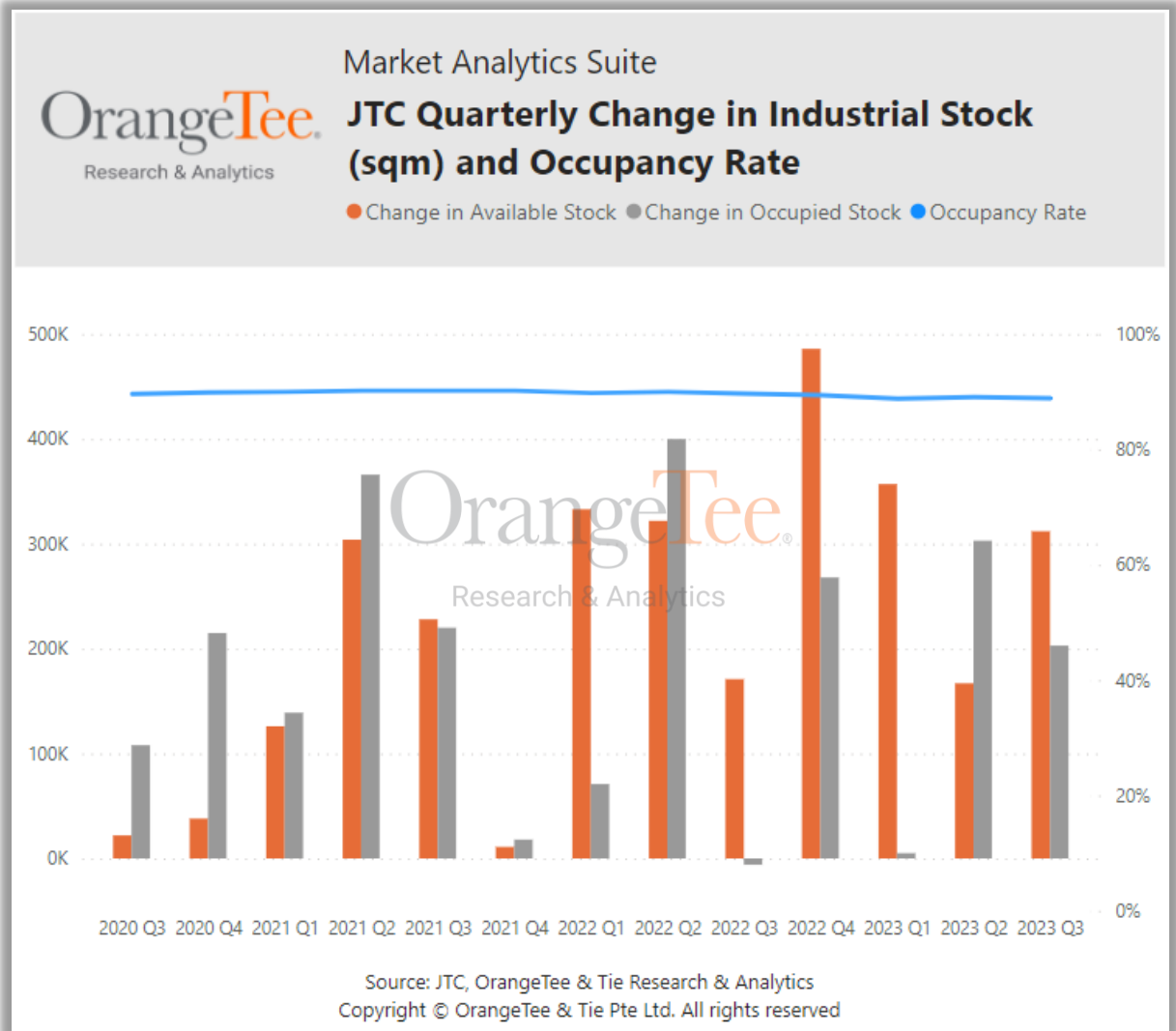
Rental volume fell by 2.1% q-o-q to 3,230 units in Q3 2023 from 3,298 units in Q2 2023 as many choose to hold on to their current assets or focus on space optimization and right-sizing.



Overall rents grew at a slower rate by 2.0% q-o-q in Q3 2023.

Quarter	Multiple-User Factory		Single-User Factory		Business Park		Warehouse	
	Median Rental (\$PSM PM)	Q-o-Q % Change	Median Rental (\$PSM PM)	Q-o-Q % Change	Median Rental (\$PSM PM)	Q-o-Q % Change	Median Rental (\$PSM PM)	Q-o-Q % Change
Q3 2022	21.05	2.6%	16.55	-0.8%	45.21	2.4%	21.07	-0.5%
Q4 2022	21.91	4.1%	17.22	4.0%	45.95	1.6%	21.35	1.3%
Q1 2023	23.18	5.8%	18.82	9.3%	47.40	3.2%	20.44	-4.3%
Q2 2023	23.87	3.0%	19.25	2.3%	46.05	-2.8%	21.53	5.3%
Q3 2023	24.48	2.6%	19.36	0.6%	46.15	0.2%	22.60	5.0%

In Q3 2023, median rentals of industrial properties rose, with the largest increase from warehouses by 5.0 per cent to \$22.60 psm, followed by multiple-user factories by 2.6 per cent to \$24.48 psm, single-user factories by 0.6 per cent to \$19.36 psm, and business parks by 0.2 per cent to \$46.15 psm (Table 2).



Overall occupancy fell by 0.2 percentage points to 88.9% in Q3 2023 from 89.1% in the preceding quarter.

OrangeTee Market Projection

Industrial Market

Industrial Market Summary

Indicators	2020 y-o-y	2021 y-o-y	2022 y-o-y	Q2 2023 q-o-q	Q3 2023 q-o-q
Industrial Price Index (% Change)					
Overall	-2.7%	4.4%	7.5%	1.5%	1.4%
Multiple-User Factory	-3.2%	4.1%	8.7%	1.4%	1.1%
Single-User Factory	-1.9%	4.9%	5.7%	1.8%	1.7%
Industrial Rental Index (% Change)					
Overall	-1.5%	2.0%	6.9%	2.1%	2.0%
Multiple-User Factory	-1.8%	2.5%	8.3%	3.0%	2.0%
Single-User Factory	-1.4%	1.7%	4.1%	1.2%	1.9%
Business Park	-1.1%	-0.2%	2.0%	1.3%	1.2%
Warehouse	-1.3%	2.7%	7.9%	1.4%	2.4%
Transactions (units for the period)					
Total sales volume	1,264	2,016	2,112	424	405
Total leasing volume	11,009	13,081	12,568	3,298	3,230

Source: JTC, OrangeTee & Tie Research & Analytics

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