

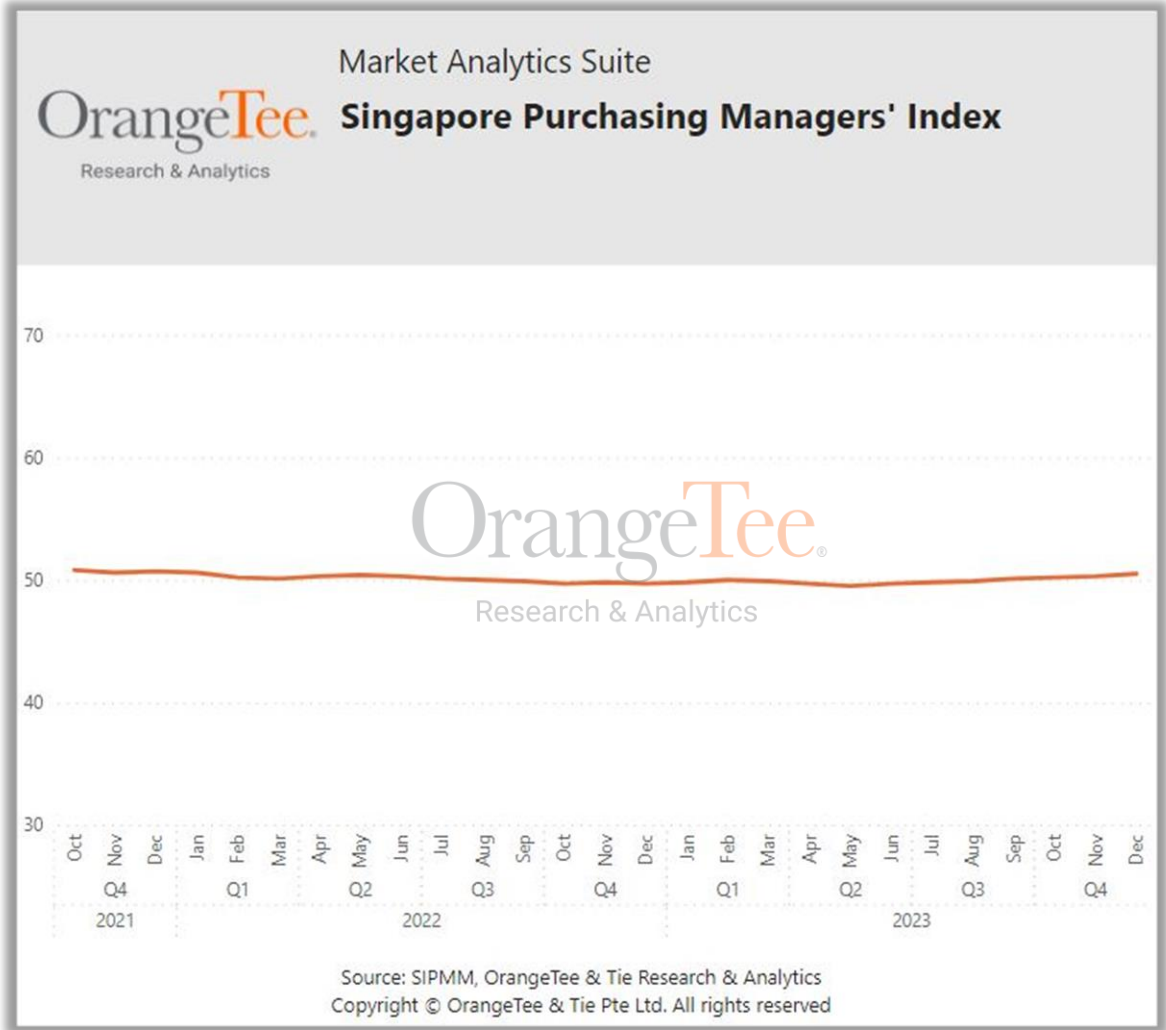


OrangeTee¹

Research & Analytics

ANALYTICS ON THE GO

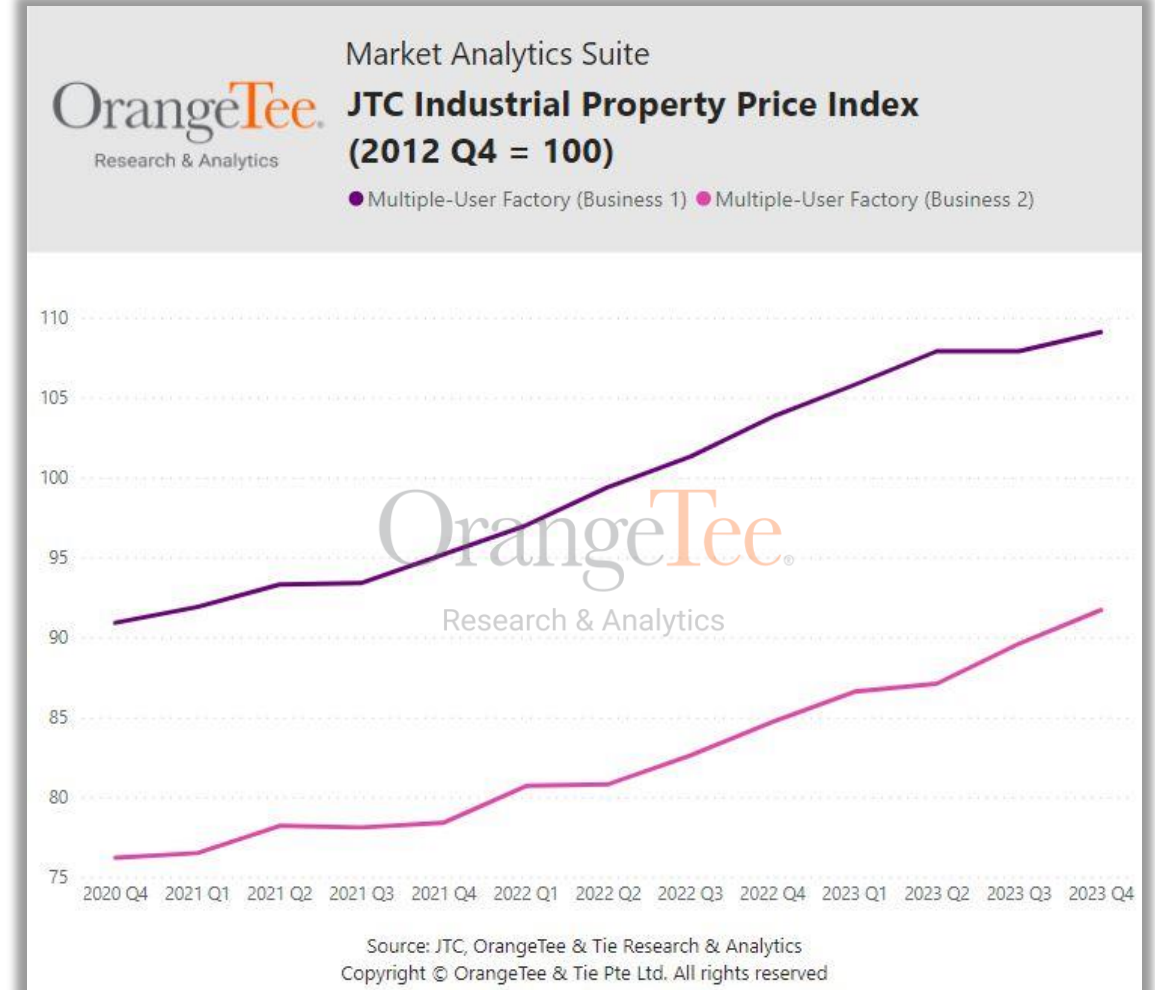
Industrial Q4 2023



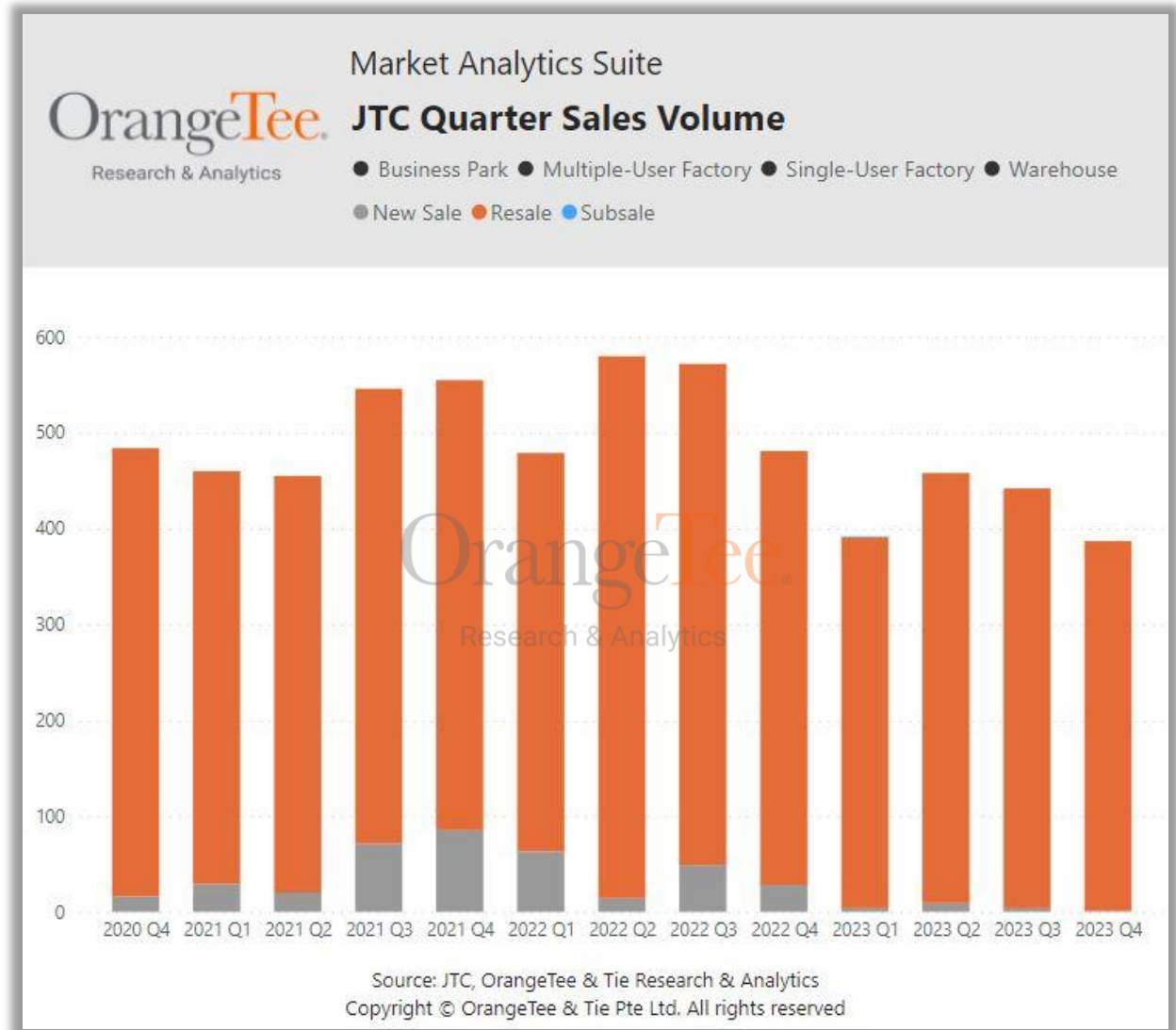
The overall factory activity improved and expanded further in Q4 2023 as the Purchasing Managers' Index (PMI) marginally rose to 50.5 (as of end-December 2023).



Overall prices rose for a 13th straight quarter by 0.6% q-o-q to 102.9 in Q4 2023 from 102.3 in Q3 2023. Similarly, prices grew by 1.5% q-o-q for multiple-user factories. Conversely, the price index for single-user factories fell by 0.7% q-o-q.



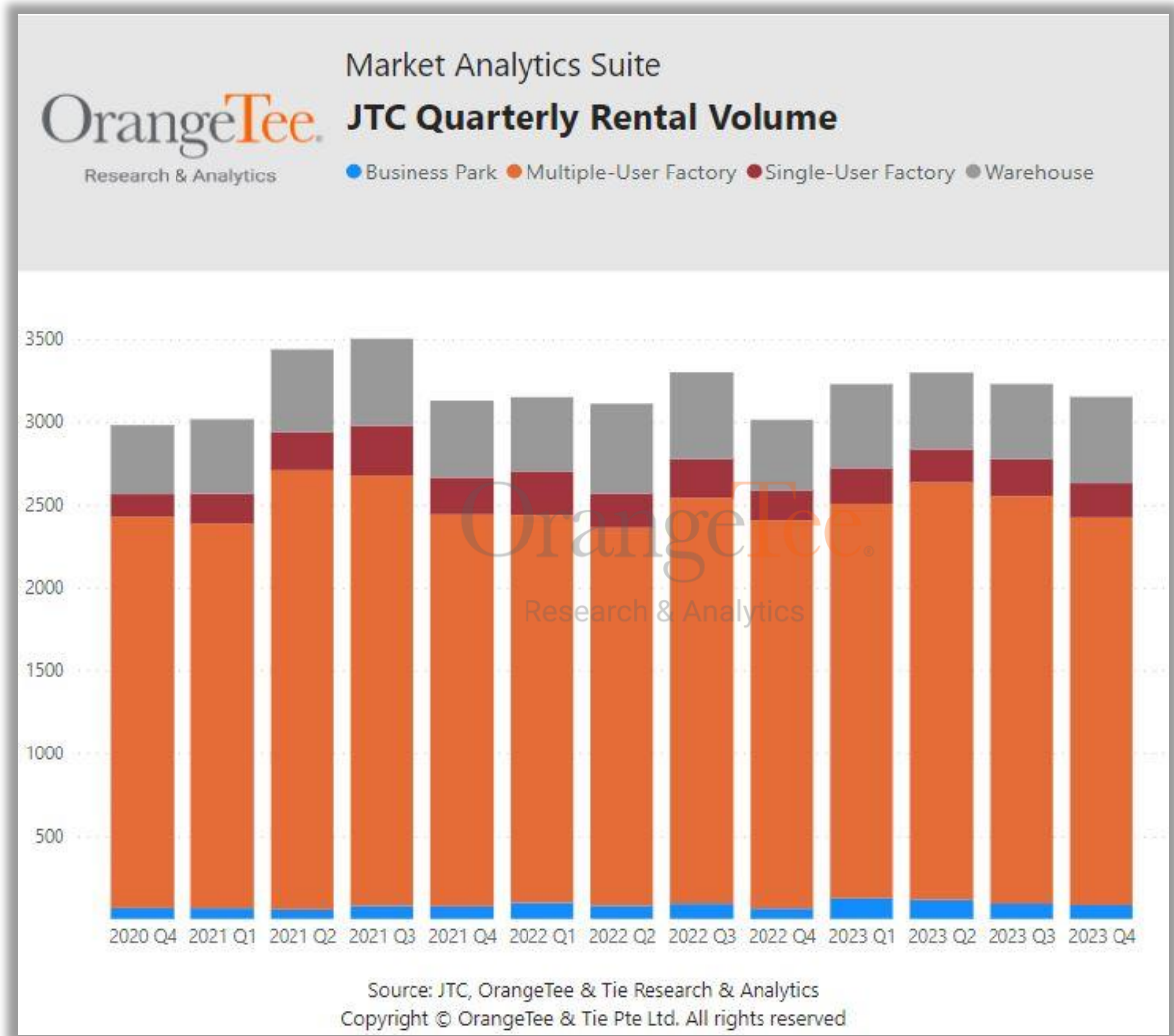
In Q4 2023, prices grew for both B1 and B2 multiple-user factories by 1.1% and 2.3% q-o-q respectively.



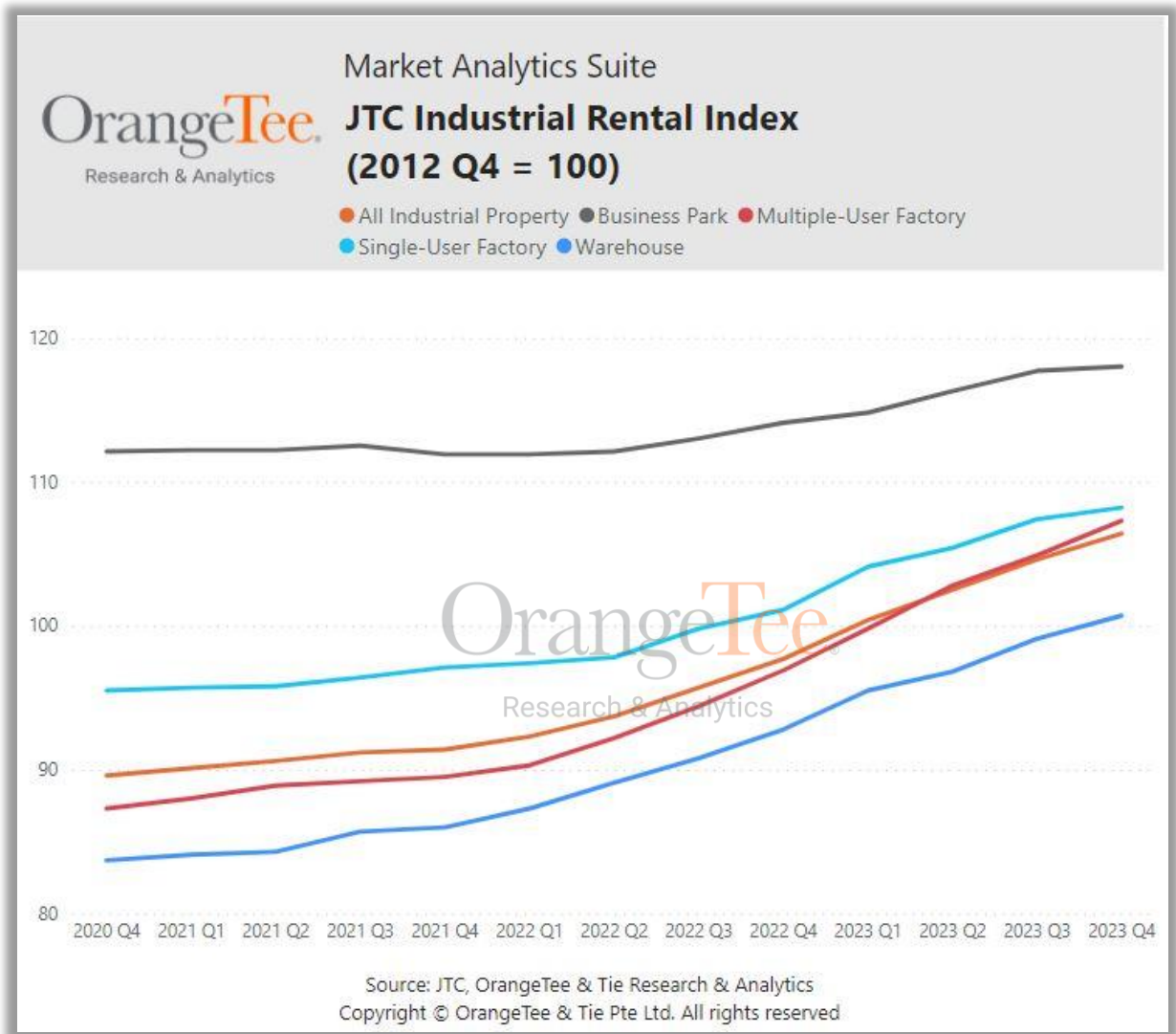
Sales volume fell further by 12.4% q-o-q to 387 units in Q4 2023 from 442 units in Q3 2023.

S/N	Project Name/Address	Area (SQFT)	Transacted Price (\$)	Property Type	Tenure
1	9 Pioneer View	157,459	\$58,500,000	Warehouse	Leasehold
2	Ravago Asia Building	20,599	\$21,500,000	Single-User Factory	Leasehold
3	3 Kaki Bukit Crescent	17,714	\$17,000,000	Multiple-User Factory	Leasehold
4	29 Tuas Avenue 11	123,913	\$11,000,000	Warehouse	Leasehold
5	48 Gul Avenue	92,123	\$9,600,000	Single-User Factory	Leasehold
6	Loyang Industrial Estate	69,394	\$9,500,000	Single-User Factory	Leasehold
7	5 Ubi Link	30,713	\$9,000,000	Single-User Factory	Leasehold
8	6 Chin Bee Crescent	26,585	\$8,500,000	Single-User Factory	Leasehold
9	1 Benoi Road	518,642	\$7,700,000	Single-User Factory	Leasehold
10	Sindo Industrial Estate	5,424	\$7,460,000	Single-User Factory	Freehold

Estimated total sales value dipped 38.4% q-o-q from about \$1 billion in Q3 2023 to \$617.8 million in Q4 2023. The biggest contributions came from a warehouse in the west region, a single-user factory, Ravago Asia Building in the east region, a multiple-user factory at Kaki Bukit Crescent, as well as another warehouse at Tuas Avenue 11. These industrial properties were transacted at \$58.5 million, \$21.5 million, \$17 million and \$11 million respectively. Other major sales last quarter were single-user factories that sold between \$7.5 million and \$9.6 million.



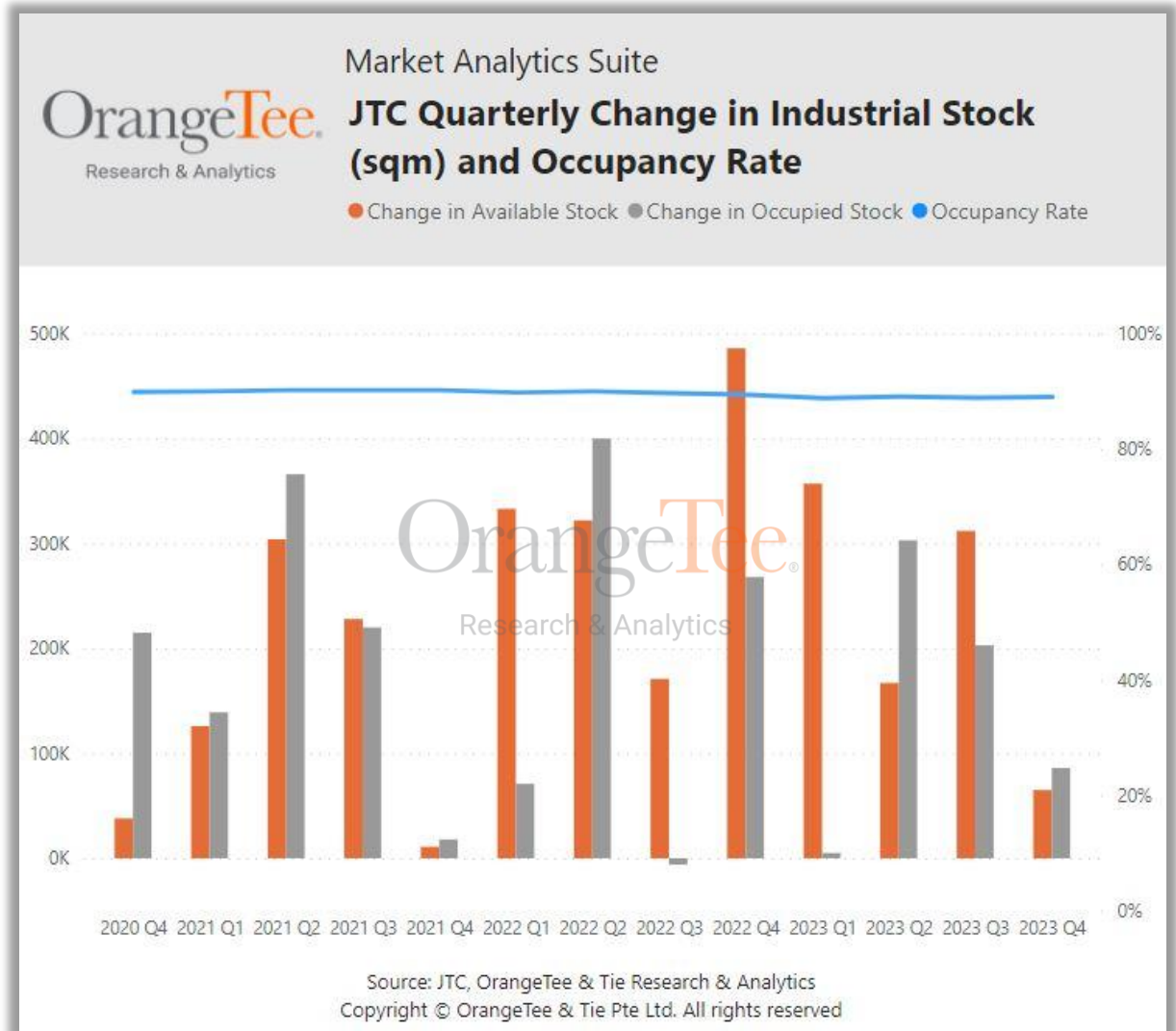
Occupiers are still optimizing their current assets or right-sizing to smaller units. Some are also waiting for the release of new industrial units in 2024 before taking a new lease. As such, rental volume fell by 2.4% q-o-q last quarter to 3,153 units from 3,230 units in Q3 2023.



Overall rents grew at a slower rate by 1.7% q-o-q in Q4 2023. A similar trend was observed for single-user factories, business parks and warehouses (by 0.7%, 0.3% and 1.6% q-o-q respectively) while a faster growth is seen for multiple-user factories (by 2.3% q-o-q).

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
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%
Q4 2023	\$25.00	2.1%	\$18.83	-2.7%	\$46.60	1.0%	\$22.60	0%

In Q4 2023, median rentals rose for multiple-user factories and business parks by 2.1% and 1% q-o-q respectively. On the other hand, median warehouse rentals remained constant at \$22.60 psm pm, while median rentals for single-user factories dropped by 2.7% q-o-q to \$18.83 psm pm.



Overall occupancy increased slightly by 0.1 percentage points to 89% in Q4 2023 from 88.9% in the preceding quarter.

OrangeTee Market Summary

Industrial Market

Industrial Market Summary

Indicators	2021 y-o-y	2022 y-o-y	2023 y-o-y	Q3 2023 q-o-q	Q4 2023 q-o-q
Industrial Price Index (% Change)					
Overall	4.4%	7.5%	5.1%	1.4%	0.6%
Multiple-User Factory	4.1%	8.7%	6.3%	1.1%	1.5%
Single-User Factory	4.9%	5.7%	3.8%	1.7%	-0.7%
Industrial Rental Index (% Change)					
Overall	2.0%	6.9%	8.9%	2.0%	1.7%
Multiple-User Factory	2.5%	8.3%	10.7%	2.0%	2.3%
Single-User Factory	1.7%	4.1%	7.0%	1.9%	0.7%
Business Park	-0.2%	2.0%	3.4%	1.2%	0.3%
Warehouse	2.7%	7.9%	8.5%	2.4%	1.6%
Transactions (units for the period)					
Total sales volume	2,016	2,112	1,679	442	387
Total leasing volume	13,081	12,568	12,910	3,230	3,153

Source: JTC, OrangeTee & Tie Research & Analytics

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