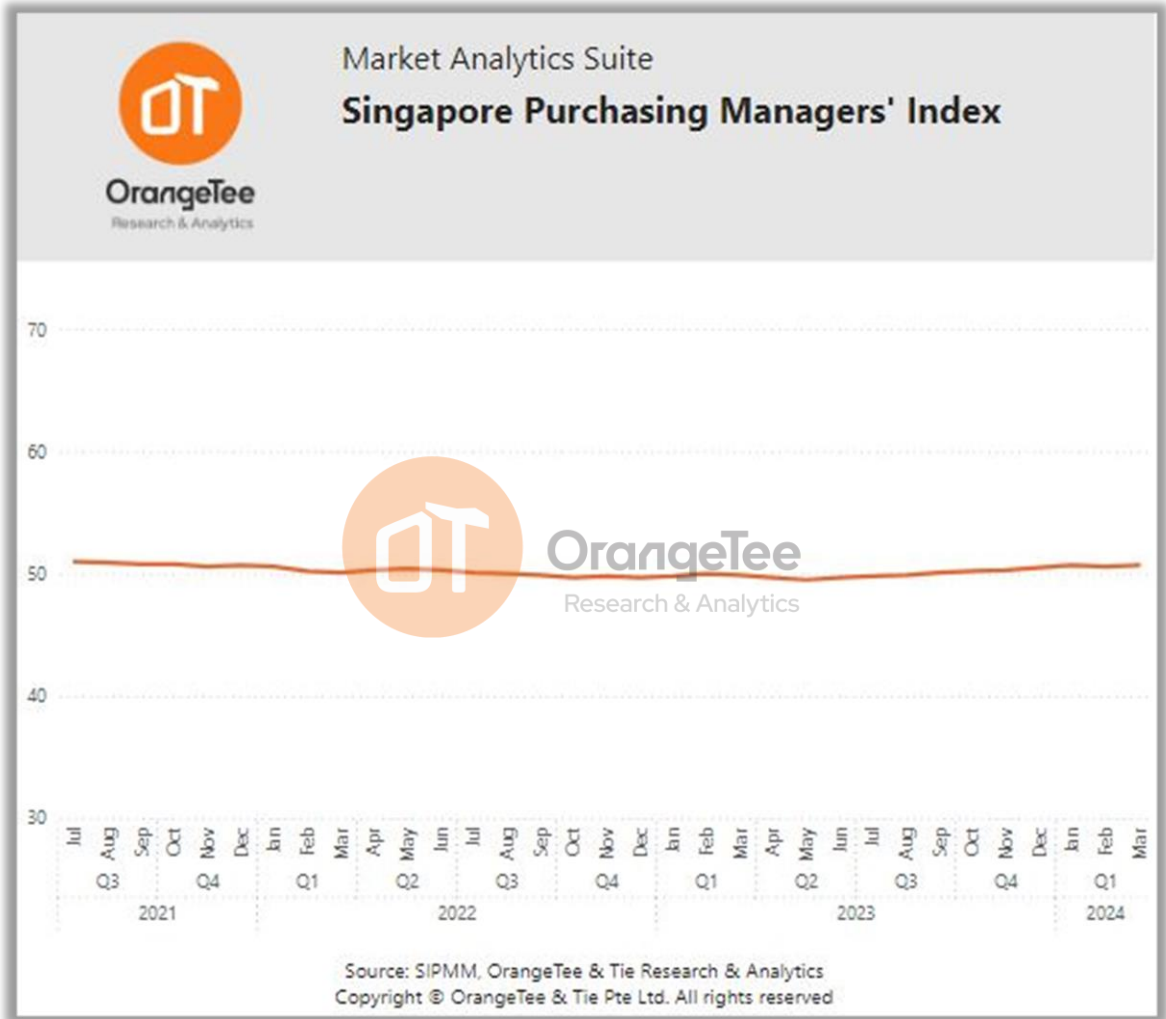




OrangeTee
Research & Analytics

ANALYTICS ON THE GO

Industrial Q1 2024



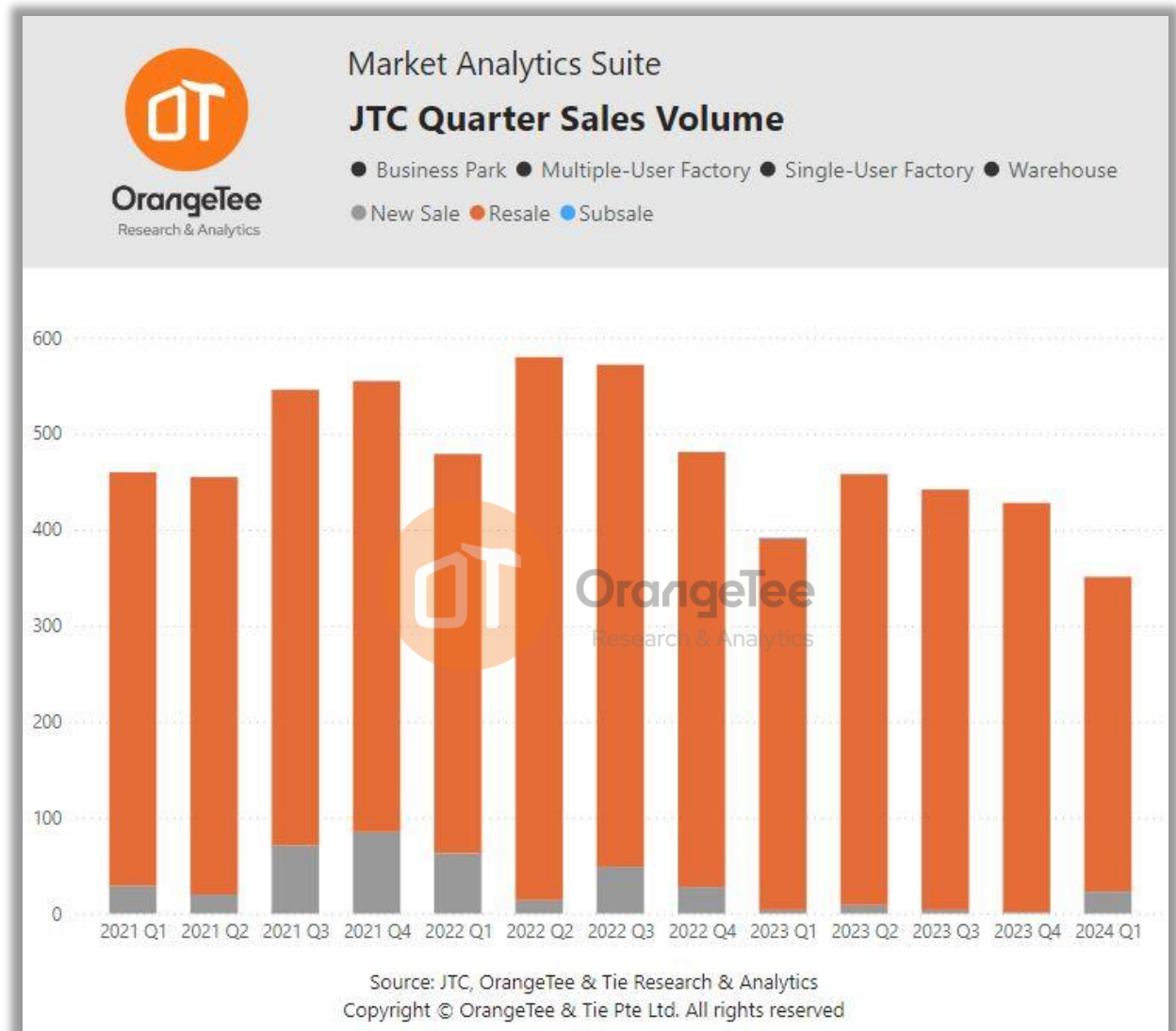
The overall factory activity expanded further in Q1 2024 as the Purchasing Managers' Index (PMI) marginally rose to 50.7 (as of end-March 2024).



Prices fell for the first time after 13 straight quarters of growth by 0.2% q-o-q to 102.7 in Q1 2024 from 102.9 in Q4 2023. Similarly, prices fell by 1% q-o-q for single-user factories. Conversely, prices rose by 0.5% q-o-q for multiple-user factories.



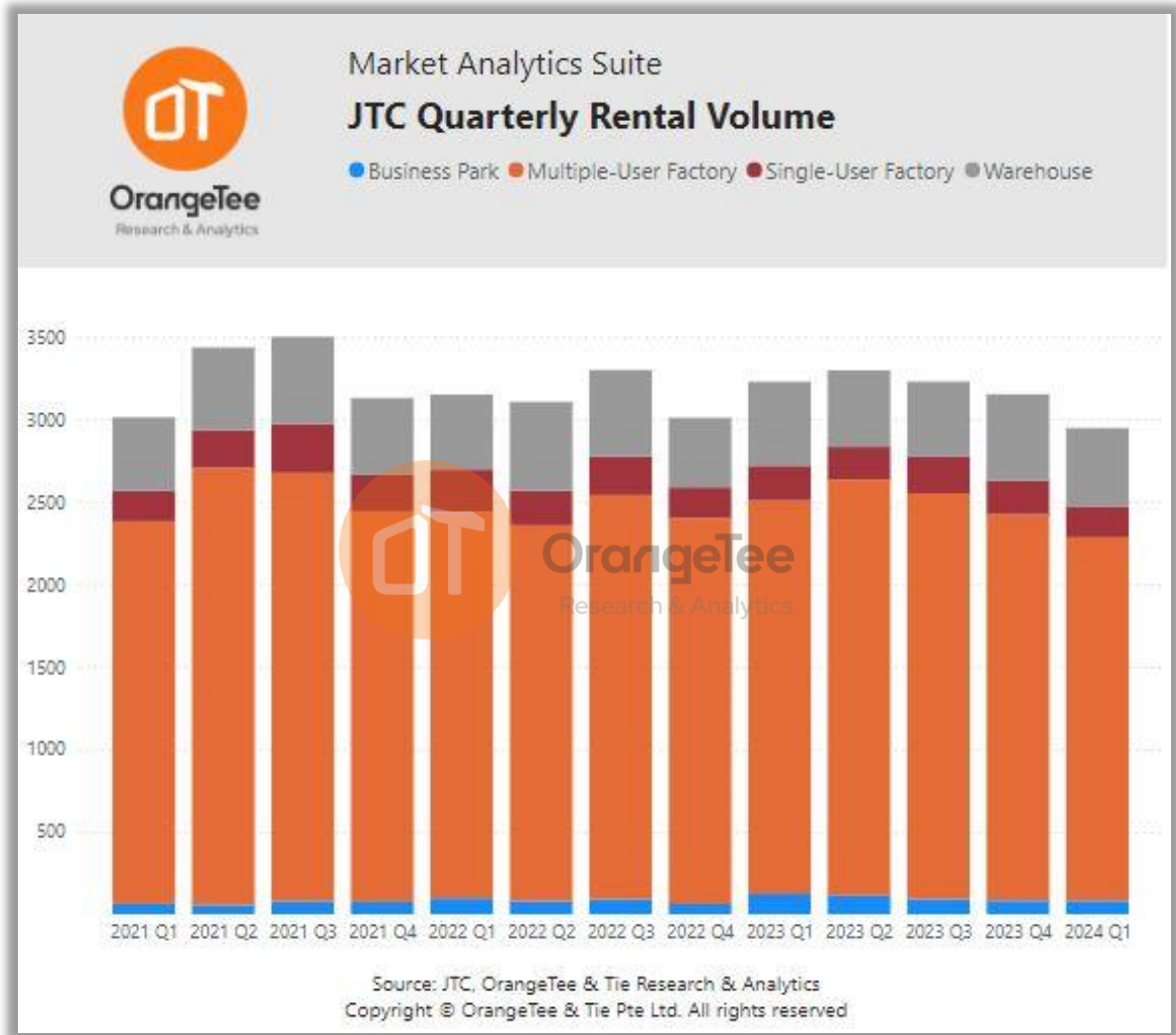
In Q1 2024, prices grew for B1 multiple-user factories by 2% q-o-q while prices fell for B2 factories by 2.2% q-o-q.



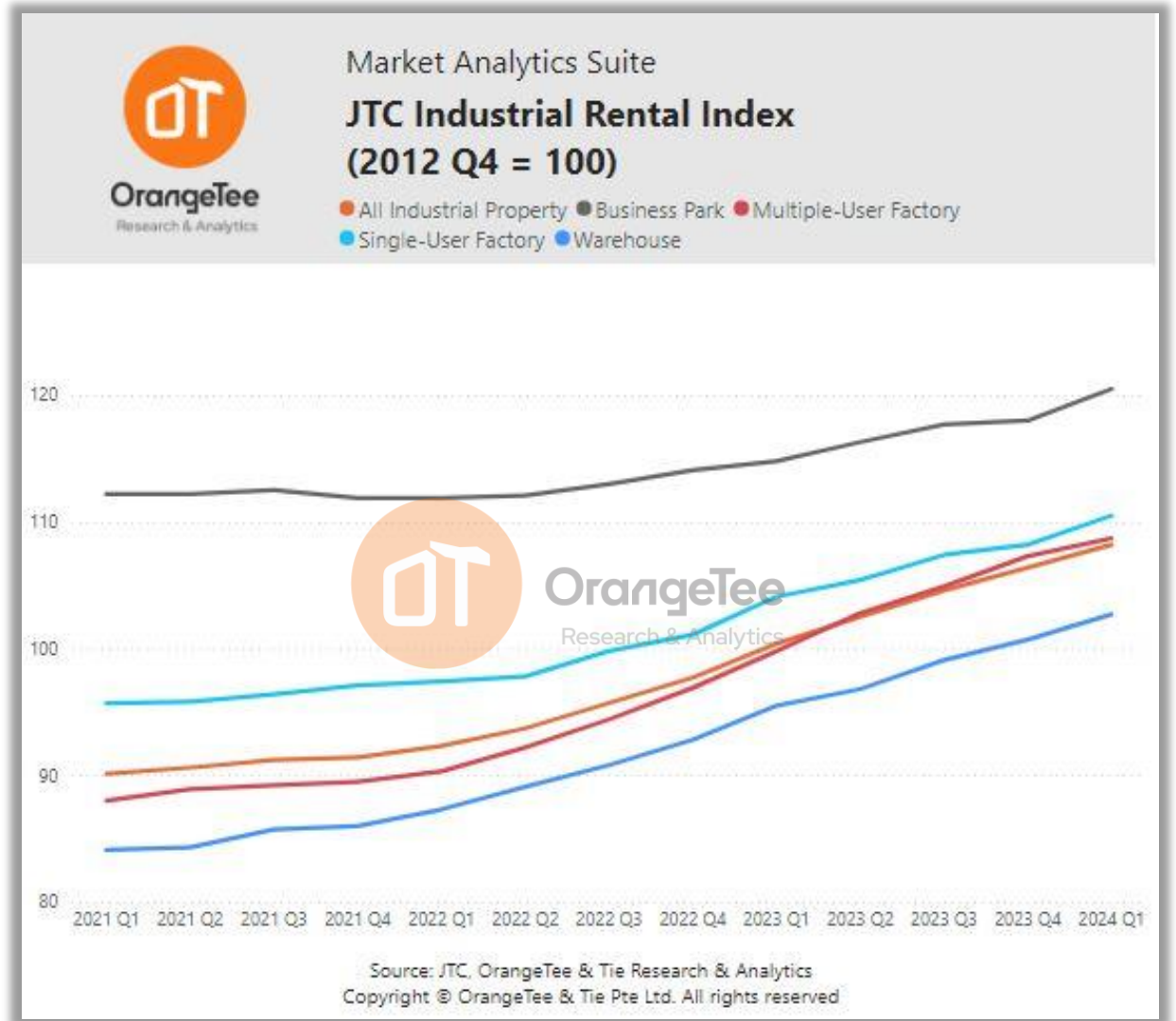
Sales volume dipped for a third consecutive quarter by 15% q-o-q to 364 units in Q1 2024 from 428 units in Q4 2023. 23 units sold last quarters were new units.

S/N	Project Name/Address	Area (SQFT)	Transacted Price (\$)	Property Type	Tenure
1	OneTen Paya Lebar	58,987	140,000,000	Multiple-User Factory	Freehold
2	15 Senoko Loop	263,334	53,200,000	Single-User Factory	Leasehold
3	Tanglin Halt Industrial Estate	99,766	50,600,000	Multiple-User Factory	Leasehold
4	Toh Tuck Logispark	92,878	25,000,000	Warehouse	Leasehold
5	73 Tuas South Avenue 1	86,132	16,800,000	Warehouse	Leasehold

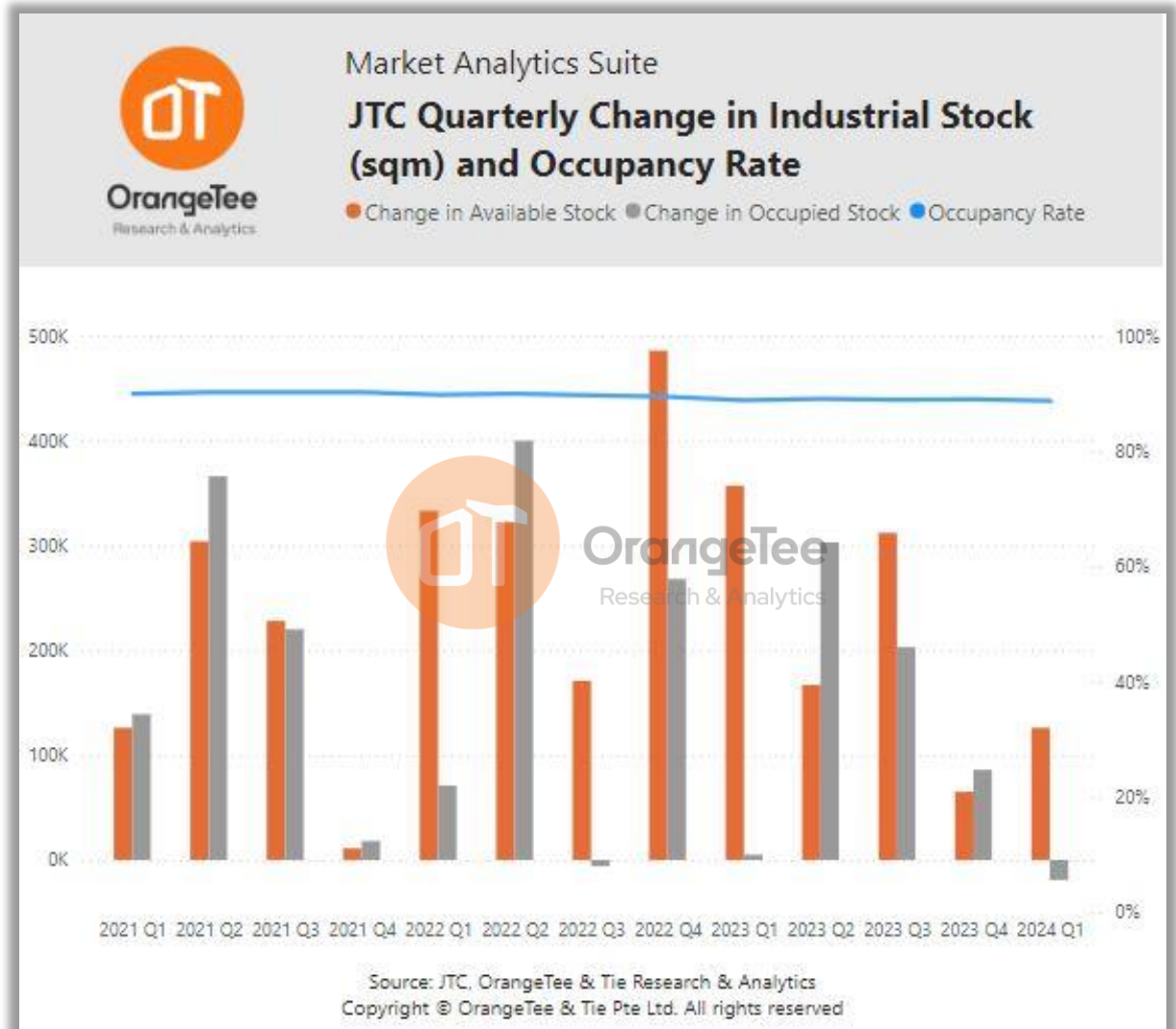
Estimated total sales value marginally rose by 5.6% q-o-q from \$702.7 million in Q4 2023 to \$741.7 million in Q1 2024. The top contributor came from the sale of the former data centre in the central region, OneTen Paya Lebar, at \$140 million. Only three sales were transacted above \$50 million last quarter.



Occupiers continue to optimize their spaces or relocate to smaller units in response to the persistently high interest rates. As a result, rental volume fell by 6.5% q-o-q last quarter to 2,948 units from 3,153 units in Q4 2023.



Overall rents rose by 1.7% q-o-q in Q1 2024. A faster rental growth was observed for single-user factories, business parks and warehouses (by 2.1%, 2.1% and 2% q-o-q respectively) while a slower growth was seen for multiple-user factories (by 1.3% q-o-q).



Overall occupancy declined slightly by 0.3 percentage points to 88.7% in Q1 2024 from 89% 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	Q4 2023 q-o-q	Q1 2024 q-o-q
Industrial Price Index (% Change)					
Overall	4.4%	7.5%	5.1%	0.6%	-0.2%
Multiple-User Factory	4.1%	8.7%	6.3%	1.5%	0.5%
Single-User Factory	4.9%	5.7%	3.8%	-0.7%	-1%
Industrial Rental Index (% Change)					
Overall	2.0%	6.9%	8.9%	1.7%	1.7%
Multiple-User Factory	2.5%	8.3%	10.7%	2.3%	1.3%
Single-User Factory	1.7%	4.1%	7.0%	0.7%	2.1%
Business Park	-0.2%	2.0%	3.4%	0.3%	2.1%
Warehouse	2.7%	7.9%	8.5%	1.6%	2%
Transactions (units for the period)					
Total sales volume	2,016	2,112	1,679	428	364
Total leasing volume	13,081	12,568	12,910	3,153	2,948

Source: JTC, OrangeTee & Tie Research & Analytics

Thank You

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