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# Six shophouses at Joo Chiat Place sold for more than S\$2m each

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Six shophouses at Joo Chiat Place has been sold for prices ranging from S\$2.65 million to S\$2.72 million. PHOTO: ISABEL REDRUP AGENCY

SIX shophouses at Joo Chiat Place have been sold for prices ranging from S\$2.65 million to S\$2.72 million.

Four out of six of the two-bedroom units were sold in the past eight months, bought mainly by young Singaporean couples, according to marketing agent Isabel Redrup Agency, which closed all six deals.

The freehold residentials, which are 2.5-storeys high, occupy 900 square feet (sq ft) of land area and 2,100 sq ft of built-up area. This brings the units, which were sold after refurnishing works by Ong and Ong Architects, to an average of about S\$2,800 per square foot (psf).(see Amendment note)

"We are finding a huge market for redone conservation houses," said Susan Prior, managing director of Isabel Redrup Agency, who brokered the deals.

"Unique features such as floating spiral staircases, ample bedrooms and upmarket design spurred the demand," she added.

According to figures from the Urban Redevelopment Authority, shophouses along Telok Kurau Road, also part of District 15, were sold for about S\$1,900 psf in the past two years.

"We are finding that demand exceeds supply for our heritage properties. A recent spate of residential shophouse sales is seeing each sale selling at a higher price than the last," said Ms Prior.

According to real estate services and investment management company Colliers International, 18 shophouses - each over S\$10 million and worth a total of S\$288 million - transacted in Q4 of 2020 alone.

This marks the best quarterly showing since Q1 2018's S\$401.7 million record, and brings shophouse investment sales for the full year to S\$467 million. It represents a 16.1 per cent increase from 2019 figures even as overall 2020 property investment sales declined 16.7 per cent on year, noted Colliers in a report.

***Amendment note:*** An earlier version of this article stated that the built-up area was 1,200 square feet. The built-up area is in fact 2,100 square feet. The article above has been revised to reflect this.