

How Far Has the Singapore REIT Market Fallen?

Benchmark snapshot before comparing individual REIT groups

-13.1%

iEdge S-REIT Price Return Index

1,114.28 on 6 Feb 2026 → 967.80 on 9 Oct 2026



Why this matters

- 1 The broad S-REIT market has undergone a meaningful correction.
- 2 This is a price return index — it excludes distributions received by investors.
- 3 The February reading is a historical reference point, not necessarily the exact 2026 peak.

Rate backdrop

16 Sep 2026: Fed raised rates by 25 bps

Target range: 3.75%–4.00%

- 1 Lower-rate hopes were challenged.
- 2 Global bond yields and REIT valuations remain sensitive.

Key takeaway

The sector-wide correction is meaningful — but the more important question is whether all REIT groups have fallen equally.

Group 1 — Defensive / Core REITs

CICT, FCT and ParkwayLife have held up relatively well

Median correction:

-13%

Smallest drawdown among the 4 groups

	CICT	FCT	ParkwayLife
52-week high	S\$2.57	S\$2.47	S\$4.29
12 Oct close	S\$2.23	S\$2.08	S\$3.99
Below high	-13.2%	-15.8%	-7.0%
Since 15 Sep	-1.8%	-0.5%	-0.3%
TTM yield	5.4%	5.9%	4.1%

Why this group held up better

- 1 Income visibility remains relatively strong.
- 2 Investors still pay a premium for cashflow resilience.
- 3 Yields are lower, but distributions appear steadier.

What stood out

- 1 ParkwayLife was the most resilient name.
- 2 CICT and FCT still offer moderate yields of about 5%–6%.
- 3 Lower yields reflect stronger perceived defensiveness.

Price decline from 52-week high



Key takeaway

This group remains the defensive benchmark: smaller price declines, lower yields, and stronger perceived income resilience.

Group 2 — Large-Cap / Recovery REITs

CLAR, MPACT, MLT and CLCT have corrected much more deeply

Median correction:

-24%

Much deeper drawdown than Group 1

	CLAR	MPACT	MLT	CLCT
52-week high	\$2.92	\$1.50	\$1.37	\$0.825
12 Oct close	\$2.18	\$1.17	\$1.09	\$0.615
Below high	-25.3%	-22.0%	-20.4%	-25.5%
Since 15 Sep	-6.0%	-3.3%	-1.8%	-1.6%
TTM yield	6.9%	6.8%	6.7%	7.8%

Key takeaway

This group looks more opportunistic: prices have fallen much further and yields are higher, but the path of stabilisation still needs monitoring.

Why this group fell more

- 1 Investors are demanding higher yields from more uncertain income outlooks.
- 2 Overseas exposure and recovery expectations remain under pressure.
- 3 These are large REIT platforms, but not all large caps are equally defensive.

What stood out

- 1 CLAR and CLCT show the deepest drawdowns in this group.
- 2 Yields have moved into the 6.7%–7.8% range.
- 3 Similar price declines conceal very different operating situations.

Interpretation

- 1 Potentially more opportunistic than Group 1 — but recovery visibility matters.
- 2 Higher yields may reflect uncertainty, not just cheaper valuation.

Price decline from 52-week high



Group 3 — Smaller / Singapore Income REITs

FEHT, Lendlease and Alpha were surprisingly resilient

Median correction:

-18%

More resilient than expected — and much stronger than Group 2

	FEHT	Lendlease	Alpha
52-week high	S\$0.625	S\$0.660	S\$0.525
12 Oct close	S\$0.515	S\$0.540	S\$0.475
Below high	-17.6%	-18.2%	-9.5%
Since 15 Sep	-3.7%	-0.9%	-2.1%
TTM yield	6.9%	6.9%	8.1%

Why this group held up better than expected

- 1 Singapore-facing income provided some support.
- 2 Higher yields may have helped valuation hold up.
- 3 Smaller size did not automatically mean weaker performance.

What stood out

- 1 Alpha was the most resilient name in this group.
- 2 FEHT and Lendlease corrected in the high-teens – still better than Group 2.
- 3 Historical yields remain attractive at roughly 7%–8%.

Interpretation

- 1 This group looks more interesting than many investors might expect.
- 2 But business models and financial risks still differ meaningfully.

Price decline from 52-week high



Key takeaway

This group was surprisingly resilient: smaller REITs did not underperform as a group, and the combination of decent yields plus better price resilience makes it worth closer attention.

Group 4 — Smaller Overseas REITs

SERT, KORE and DHLT saw the largest dispersion, with higher risks and more uncertainty

Median correction:

-33%

Largest decline among all groups — with wide variation between individual REITs

	Stoneweg European REIT (SERT)	KORE US REIT (KORE)	Daiwa House Logistics Trust (DHLT)
Main sectors and assets	 Office, logistics and retail (mainly Europe)	 US office (mainly US)	 Logistics (mainly Japan)
52-week high	€1.740 (S\$2.58)	US\$0.260 (S\$0.34)	S\$0.585
12 Oct close	€1.490 (S\$2.21)	US\$0.152 (S\$0.20)	S\$0.395
Below high	-14.4%	-41.5%	-32.5%
Since 15 Sep	-1.3%	-11.6%	-1.3%
TTM yield	9.0%	4.3%	9.9%

Why this group corrected the most

- 1 Greater exposure to overseas property markets, currencies and global interest-rate trends.
- 2 Higher perceived risks, especially for US office and weaker property sectors.
- 3 Smaller market capitalisation and trading liquidity.

What stood out

- 1 KORE had the steepest decline (-41.5%) among all 13 REITs.
- 2 SERT was relatively resilient, with a much smaller decline (-14.4%).
- 3 DHLT offers the highest trailing yield (9.9%), despite a significant price decline.

Price decline from 52-week high



Key takeaway

This group experienced the largest median decline and the widest variation in outcomes. While some REITs offer very high yields, the higher income comes with greater uncertainties, including overseas market conditions, currency risks and financing risks.

The Dividend Uncle's Take

Where the more interesting opportunities seem to be — and where I prefer to remain patient

Current preference:

Group 1 + Group 3

In today's more volatile environment, income resilience matters more to me than simply chasing the highest yields.

	Group 1 — Defensive / Core REITs	Group 2 — Large-Cap / Recovery REITs	Group 3 — Smaller / Singapore Income REITs	Group 4 — Smaller Overseas REITs
Median correction	-13%	-24%	-18%	-33%
Yield profile	~4%–6%	~6.7%–7.8%	~7%–8%	~4.3%–9.9%
What I like	Stronger income visibility and market resilience.	More valuation reset and recovery potential.	Surprisingly resilient with more attractive income levels.	Some very high historical yields and selective upside potential.
Main hesitation	Lower yields and less obvious valuation upside.	Overseas exposure and DPU stabilisation still need monitoring.	Business models and financial risks still differ meaningfully.	Higher uncertainty from foreign property markets, currencies and financing conditions.
Current stance	Preferred in volatile markets.	Opportunistic, but monitor for now.	Preferred in volatile markets.	Opportunistic, but monitor for now.

What surprised me

- 1 Group 3 was more resilient than many investors might expect.
- 2 Smaller REITs did not automatically underperform as a group.
- 3 The biggest price declines are not automatically the most attractive opportunities.

How I read the market

- 1 The market is still rewarding income visibility.
- 2 Higher yields often reflect greater uncertainty, not just cheaper prices.
- 3 Resilience and sustainability matter more than headline yield alone.

Portfolio interpretation

- 1 Groups 1 and 3 look more aligned with cautious positioning today.
- 2 Groups 2 and 4 may suit more opportunistic monitoring.

Relative appeal to me now

Group 1		High
Group 3		High
Group 2		Watchlist
Group 4		Watchlist

Key takeaway

My preference currently leans toward Groups 1 and 3, where resilience and income visibility look more attractive. Groups 2 and 4 may offer opportunistic upside, but I would rather monitor them until the path of stabilisation becomes clearer.