

Relatively speaking

Figure 3: Changes in commercial real estate price indices during previous rate hike cycle

Period	URA OFFICE PRICE INDEX	URA RETAIL PRICE INDEX	JTC ALL INDUSTRIAL PRICE INDEX	SHOPHOUSE PRICE INDEX
Q4 2015	138.6	129.6	105.0	184.0
Q4 2018	138.9	112.5	90.0	255.6
% change	0.2%	-13.2%	-14.3%	39.0%

Source: URA, JTC, Colliers