

PRIME RENTS (\$\$/SF/MO)

	QOQ Chg	Outlook
\$35.83 Orchard	▲	▲
\$20.59 Other City Areas	▲	▲
\$32.90 Suburban	▲	▲

ECONOMIC INDICATORS Q3 2024

	YOY Chg	Outlook
4.0% Real GDP Growth	▲	▼
2.2% Inflation Growth	▼	▼
-2.1% Retail Sales Change [^]	▼	▲

Source: Ministry of Trade & Industry (MTI), Singapore Department of Statistics (DOS)

* Real GDP Growth for the whole of 2024 based on MTI's advance estimates. The remaining indicators are as of Q3 2024.

[^] Sales drop in chained volume terms (excludes motor vehicle) as of November 2024 YTD

RETAIL SALES POISED FOR GROWTH IN 2025

Overall retail sales fell 2.1% ytd as of Nov 2024, as tighter financial conditions crimped consumers spending. Watches & Jewellery, Optical Goods & Books and Computer & Telecommunications Equipment saw the steepest falls, while Food & Alcohol continued to see robust growth. Tight financial conditions have led consumers to cut back on discretionary spending, yet they remain willing to allocate budgets to experiential activities. Retail sales are expected to improve next year, buoyed by easing inflation and interest rates, government support and continued tourism recovery.

PRIME RETAIL RENTS RISE STEADILY

Prime retail rents in Orchard and Other City Areas posted strong growth of 3.0% yoy and 2.9% yoy respectively in 2024, driven by increased inbound tourism, higher office attendance. Suburban prime retail rents rose 2.3% yoy, supported by sustained low vacancy rates due to strong resident catchments and continued necessity spending.

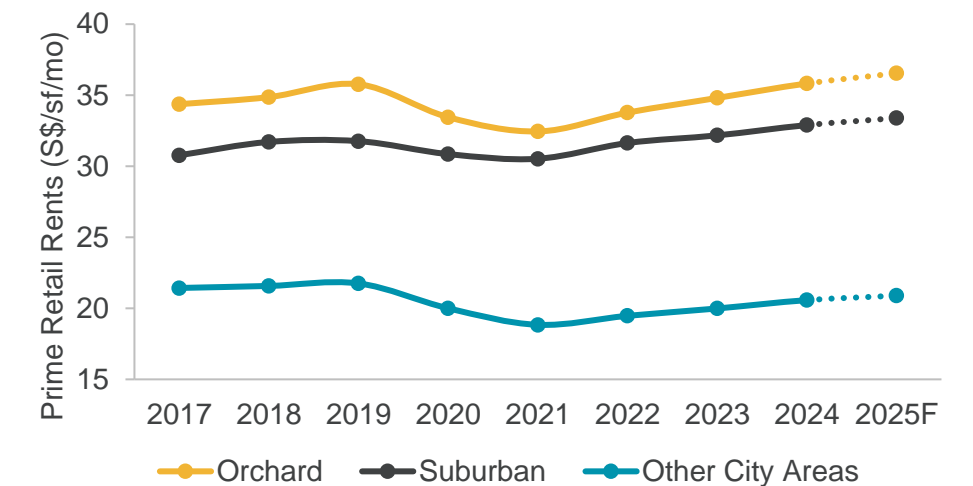
Islandwide, prime retail rents rose 2.7% yoy in Q4 2024 to \$29.77 psf/mo, matching the pre-pandemic level of \$29.76 psf/mo in 2019, steadily recovering with limited new supply and resilient demand. Singapore's prime retail rents are forecasted to rise 1-3% in 2025, underpinned by a confluence of supportive factors, including limited new supply, a rebound in tourism, and resilient domestic consumption amidst a steady economic outlook.

F&B AND LIFESTYLE RETAILERS EXPAND

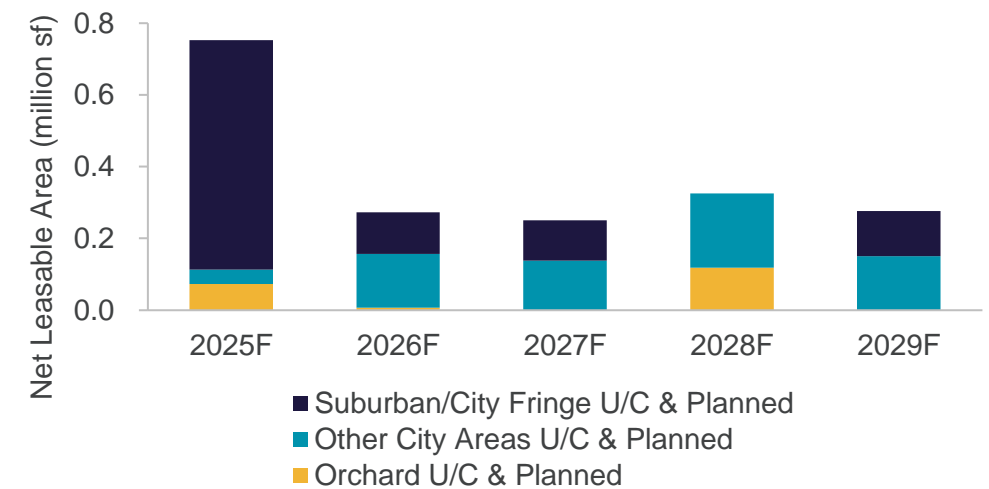
Despite the rise of e-commerce, demand for physical retail stores remain. The bulk of retail sales continues to be transacted in physical stores with online sales stabilizing at 13-15% of total retail sales. In 2024, F&B continue to account for most of the new store openings (48%) in prime malls.

Changing consumer preferences amidst the continual hybrid work have also driven an expansion in athleisure brands. In 2024, French sports brand Salomon opened 7 outlets, while French sportswear company Hoka and Chinese brand Li-Ning each launched 2 branded stores.

PRIME RETAIL RENTS



RETAIL SUPPLY PIPELINE



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT SPACE (SF)	OVERALL VACANCY RATE	Q3 2024 OVERALL NET ABSORPTION (SF)	Q3 2024 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q4 2024 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO)	Q4 2024 QOQ RENTAL CHANGE (%)
Orchard	7,201,000	506,000	7.0%	32,000	32,000	263,000	35.83	0.4
Other City Areas	18,191,000	1,410,000	7.8%	32,000	-54,000	702,000	20.59	0.7
Suburban	42,991,000	2,562,000	6.0%	118,000	172,000	994,000	32.90	0.4
SINGAPORE TOTAL	68,383,000	4,478,000	6.5%	183,000	151,000	1,959,000	29.77	0.5

*Market statistics reflect data for Q3 2024 except for rents that reflect average gross effective rates at prime spaces for Q4 2024

NOTABLE RETAIL OPENINGS Q4 2024

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
ION Orchard	Orchard	Levi's (reopening)	3,400	Fashion
The Shoppes at Marina Bay Sands	Other City Areas	Kate Spade (relocation)	1,900	Fashion

KEY CONSTRUCTION COMPLETIONS 2024

PROPERTY	SUBMARKET	MAJOR TENANTS	NET LEASABLE AREA SF ²
Pasir Ris Mall	Suburban	Cold Storage, Cantine by Kopitiam, Timezone	257,000
Tampines 1 AEI	Suburban	Notable new tenants - Hawkers' Street, Tiong Bahru Bakery	Additional 8,000 sf of NLA

KEY RETAIL PROJECTS PLANNED AND UNDER CONSTRUCTION

PROPERTY	SUBMARKET	NET LEASABLE AREA SF ²	EXPECTED COMPLETION
Punggol Coast Mall	Suburban	194,000	2025
Link@896	Suburban	194,000	2025
CanningHill Square	Other City Areas	87,000	2026
Lentor Modern	Suburban	96,000	2026
Tanglin Shopping Centre Redevelopment	Orchard	118,000	2028

² Estimated Net Leasable Area

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