

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

|                                    | QOQ Chg | Outlook |
|------------------------------------|---------|---------|
| <b>\$36.01</b><br>Orchard          | ▲       | ▲       |
| <b>\$20.73</b><br>Other City Areas | ▲       | ▲       |
| <b>\$32.96</b><br>Suburban         | ▲       | ▲       |

ECONOMIC INDICATORS Q4 2024

|                                      | YOY Chg | Outlook |
|--------------------------------------|---------|---------|
| <b>4.4%</b><br>Real GDP Growth*      | ▲       | ▼       |
| <b>1.6%</b><br>Inflation Growth      | ▼       | ▼       |
| <b>-2.1%</b><br>Retail Sales Change* | ▼       | ▲       |

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

\* Real GDP Growth and Sales drop in chained volume terms (excludes motor vehicle) for the whole of 2024. Inflation growth is as of Q4 2024.

RETAIL SALES TO EXPERIENCE MODEST GAINS

Singapore retail trade sector contracted by 0.4% yoy in 2024, weighed down by more cautious spending amid high cost and global uncertainties. That said, prospects for 2025 could be supported by a tight labour market, easing inflation and gradually improving financial conditions. Retail sales are set to benefit from a sustained tourism recovery; January–February 2025 visitor arrivals reached 3.0 million (96% of the same period in 2019) and are on track to meet Singapore Tourism Board’s 17.0–18.5 million visitor forecast for 2025.

RENTAL INCREASE TO MODERATE AMID TENANT TURNOVER

Islandwide prime retail rents rose by 0.4% qoq to \$29.90 psf/mo in Q1 2025, driven by limited quality supply and resilient demand from recovery of inbound tourism. Retail vacancy rates dropped to a decade-low of 6.2% by end-2024, with net demand reaching 1.3 msf, up from 0.8 msf in 2023.

Prime retail rents in other city areas and Orchard rose 0.7% qoq and 0.5% qoq respectively in Q1 2025, driven by rising tourist levels and normalizing office crowds. While suburban rents grew 0.2% qoq, sustained by essential shopping from domestic catchments.

Going forward, overall retail rental growth may moderate as tenant attrition persists with higher operating costs, rising rents and shifts in consumer preferences. The recent wave of closures and downsizing among some long-time and anchor retailers suggests growing challenges, though top-tier malls are expected to be able to backfill their vacant space relatively quickly.

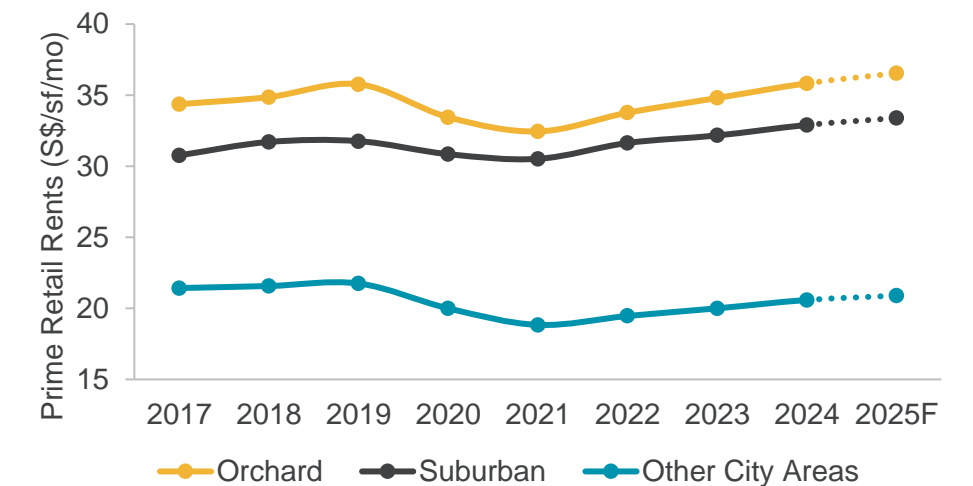
ORCHARD RETAIL UNDERPINNED BY LIMITED SUPPLY

While the suburban prime retail market has recovered faster from the pandemic, the Orchard prime retail market remains buoyed by tourism recovery and limited new supply. From 2025 to 2029, the Orchard market is expected to account for just 0.04 million sf (or 10%) of the islandwide annual new retail supply.

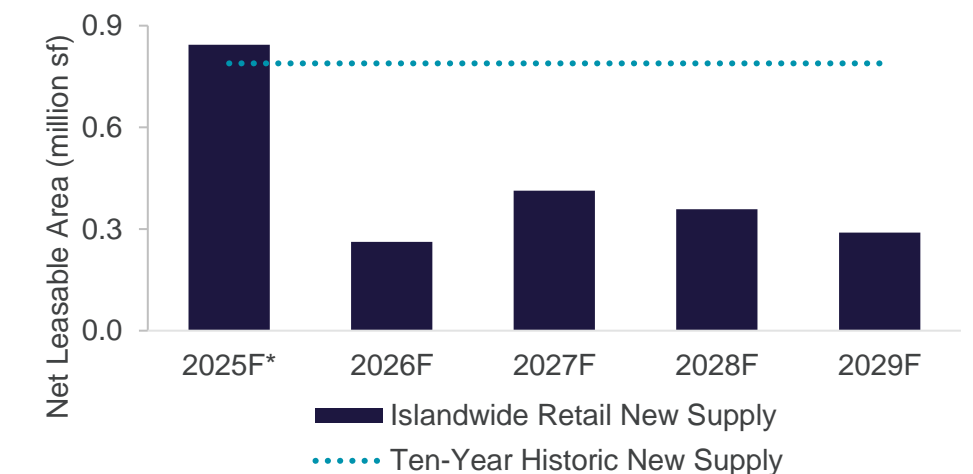
Orchard Road’s allure as a premier retail destination was underscored in 2024, as retail net demand soared to a decade-high of 140,000 sf, fuelled by flagship store openings and the expansion of international and high-end retailers.

Ongoing long-term rejuvenation plans and the redevelopment of older properties in Orchard are expected to further boost the area’s retail vibrancy, despite challenges from e-commerce and regional tourism competition.

PRIME RETAIL RENTS



ISLANDWIDE RETAIL SUPPLY PIPELINE



\* 2025 includes both completed and ongoing projects for the year

MARKET STATISTICS

| SUBMARKET              | INVENTORY (SF)    | OVERALL VACANT SPACE (SF) | OVERALL VACANCY RATE | Q4 2024 OVERALL NET ABSORPTION (SF) | Q4 2024 OVERALL NET SUPPLY (SF) | PLANNED & UNDER CNSTR (SF) | Q1 2025 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO) | Q1 2025 QOQ RENTAL CHANGE (%) |
|------------------------|-------------------|---------------------------|----------------------|-------------------------------------|---------------------------------|----------------------------|---|-------------------------------|
| Orchard                | 7,212,000         | 452,000                   | 6.3%                 | 65,000                              | 11,000                          | 198,000                    | 36.01   | 0.5                           |
| Other City Areas       | 18,266,000        | 1,238,000                 | 6.8%                 | 248,000                             | 75,000                          | 570,000                    | 20.73   | 0.7                           |
| Suburban               | 43,163,000        | 2,540,000                 | 5.9%                 | 194,000                             | 172,000                         | 935,000                    | 32.96   | 0.2                           |
| <b>SINGAPORE TOTAL</b> | <b>68,641,000</b> | <b>4,230,000</b>          | <b>6.2%</b>          | <b>506,000</b>                      | <b>258,000</b>                  | <b>1,707,000</b>           | <b>29.90</b>                                    | <b>0.4</b>                    |

\*Market statistics reflect data for Q4 2024, except for the new retail supply pipeline and rents, which reflect Q1 2025 data.

NOTABLE RETAIL OPENINGS Q1 2025

| PROPERTY                    | SUBMARKET | TENANT              | ESTIMATED SF | TYPE              |
|-----------------------------|-----------|---------------------|--------------|-------------------|
| Takashimaya Shopping Centre | Orchard   | Watsons (reopening) | 6,600        | Beauty & Wellness |
| Paragon                     | Orchard   | Tom Ford            | 4,600        | Fashion           |

KEY CONSTRUCTION COMPLETIONS 2025

| PROPERTY           | SUBMARKET | MAJOR TENANTS  | NET LEASABLE AREA SF <sup>2</sup> |
|--------------------|-----------|--|-----------------------------------|
| Punggol Coast Mall | Suburban  | FairPrice, Harvey Norman, Amore Fitness, Muji, Daiso | 194,000                           |

KEY RETAIL PROJECTS PLANNED AND UNDER CONSTRUCTION

| PROPERTY                              | SUBMARKET        | NET LEASABLE AREA SF <sup>2</sup> | EXPECTED COMPLETION |
|---------------------------------------|------------------|-----------------------------------|---------------------|
| Link@896                              | Suburban         | 194,000                           | 2025                |
| CanningHill Square                    | Other City Areas | 87,000                            | 2026                |
| Lentor Modern                         | Suburban         | 96,000                            | 2026                |
| Bukit V mall                          | Suburban         | 174,000                           | 2027                |
| Tanglin Shopping Centre Redevelopment | Orchard          | 118,000                           | 2028                |

<sup>2</sup> Estimated Net Leasable Area

**WONG XIAN YANG**

Head of Research, Singapore & SEA

Tel: +65 6232 0885

xianyang.wong@cushwake.com

**JERYL TEOH**

Senior Director, Co-Head of Commercial

Leasing, Singapore

Tel: +65 6876 6197

jeryl.teoh@cushwake.com

**DEYANG LEONG**

Senior Director, Co-Head of Commercial

Leasing, Singapore

Tel: +65 6248 3023

deyang.leong@cushwake.com

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.