

PRIME RENTS (\$\$PSF/MO)

	QOQ Chg	Outlook
\$36.11 Orchard	▲	▲
\$20.85 Other City Areas	▲	▲
\$33.02 Suburban	▲	▲

ECONOMIC INDICATORS Q1 2024

	YOY Chg	Outlook
3.9% Real GDP Growth	▲	▼
1.0% Inflation Growth	▼	▼
0.6% Retail Sales Change*	▼	▼

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

* Change in Retail Sales in chained volume terms (excludes motor vehicle) as of April 2025 YTD

RETAIL SALES UNDER PRESSURE

Singapore retail sales rose 0.6% as of April 2025 YTD, after a 2.1% yoy decline last year, driven by the Computer & Telecommunications Equipment, Recreational Goods, and Cosmetics and Toiletries & Medical Goods. However, domestic consumer spending could slow in coming months due to current economic uncertainty and potentially higher overseas spending due to a strong Singapore dollar.

RENTS EDGE UP AMID EXPERIENTIAL RETAIL DEMAND

In Q2 2025, prime retail rents rose by 0.6% qoq in Other City Areas and 0.3% in Orchard, supported by recovering tourism, healthy office crowds, and limited prime space availability. Suburban rents also grew 0.2% QOQ, underpinned by steady footfall from nearby residential catchments.

F&B remains the top retail demand driver in H1 2025, accounting for 50% of store openings in prime malls. Lifestyle retailers that focus on a curated experience and offer a wide range of products, have continued to expand in Singapore, often backfilling sizable vacated spaces. Lifestyle retailers drove 18% of openings in H1 2025, up from 13% in 2024. Notable examples include, Muji that has doubled its space at Bugis Junction, and Nitori which is taking over BHG's former units at Junction 8 and part of Bugis Junction.

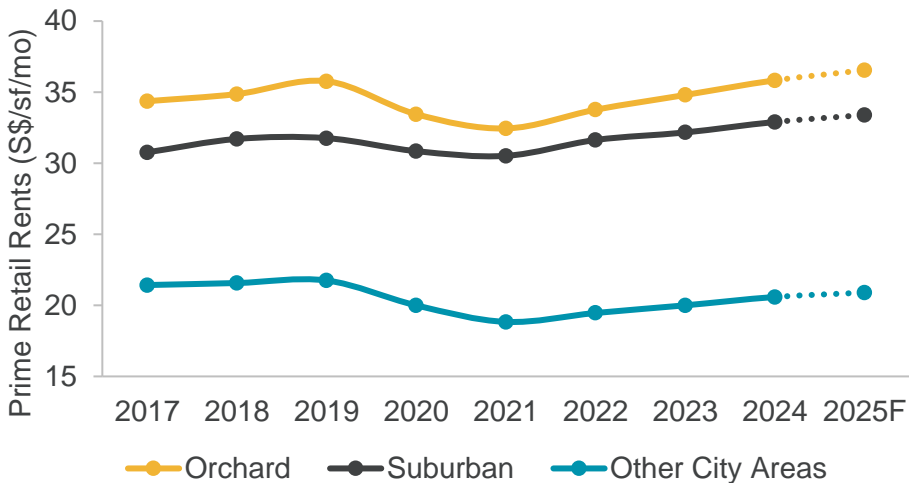
SUPPLY CONSTRAINTS UNDERPIN RENTS

Retail rents are expected to remain supported by limited new supply, with islandwide retail additions averaging 0.5 million sf (msf) annually from 2025 to 2029, below the 10-year historic average of 0.8 msf.

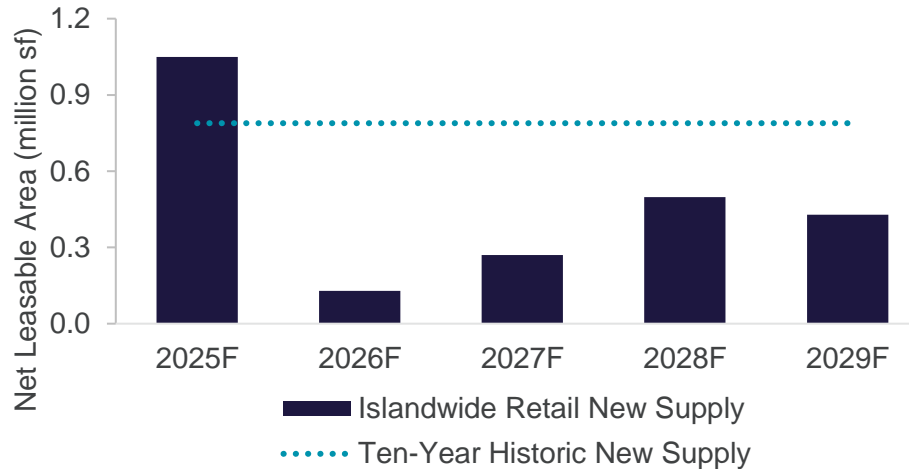
Despite above-average new supply in 2025, recent and upcoming completions are seeing healthy take-up. Punggol Coast Mall and Weave at Resorts World Sentosa, completed in H1 2025, offer over 120 and 40 retail, dining and lifestyle options, respectively. Key H2 2025 projects, Link@896's AEI and Lentor Modern, are also largely leased.

Beyond 2025, no new retail project of over 100,000 sf in NLA are expected to complete until 2028, when Bukit V Mall (174,000 sf) and the redevelopment of Tanglin Shopping Centre (118,000 sf) are slated for completion.

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	Q1 2025 OVERALL NET ABSORPTION (SF)	Q1 2025 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q2 2025 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO)	Q2 2025 QOQ RENTAL CHANGE (%)
Orchard	7,147,000	484,000	6.8%	-97,000	-65,000	125,000	36.11	0.3
Other City Areas	18,471,000	1,378,000	7.5%	65,000	205,000	664,000	20.85	0.6
Suburban	43,346,000	2,820,000	6.5%	-97,000	183,000	1,046,000	33.02	0.2
SINGAPORE TOTAL	68,964,000	4,282,000	6.8%	-129,000	323,000	1,835,000	29.99	0.3

*Market statistics reflect data for Q1 2025, except for the new retail supply pipeline and rents, which reflect Q2 2025 data.

NOTABLE RETAIL OPENINGS Q2 2025

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Bugis Junction	Other City Areas	Muji (reopening)	Twice previous size	Lifestyle
Great World City	City Fringe	Muji	Over 9,200	Lifestyle
313@somerset	Orchard	2nd Street	6,198	Fashion

KEY CONSTRUCTION COMPLETIONS 2025

PROPERTY	SUBMARKET	MAJOR TENANTS	NET LEASABLE AREA SF ²
Punggol Coast Mall	Suburban	FairPrice, Harvey Norman, Amore Fitness, Muji, Daiso	194,000

SELECTED RETAIL PROJECTS PLANNED AND UNDER CONSTRUCTION

PROPERTY	SUBMARKET	NET LEASABLE AREA SF ²	EXPECTED COMPLETION
Link@896	Suburban	170,000	H2 2025
CanningHill Square	Other City Areas	87,000	2026
Lentor Modern	Suburban	96,000	2026
Bukit V mall	Suburban	174,000	2028
Tanglin Shopping Centre Redevelopment	Orchard	118,000	2028

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² Estimated Net Leasable Area