

PRIME RENTS (\$\$PSF/MO)

	QOQ Chg	Outlook
\$36.21 Orchard	▲	▲
\$20.91 Other City Areas	▲	▲
\$33.11 Suburban	▲	▲

ECONOMIC INDICATORS Q2 2025

	YOY Chg	Outlook
4.4% Real GDP Growth	▲	▼
0.8% Inflation Growth	▼	▲
0.5% 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 July 2025 YTD

RETAIL SALES TO SEE MODERATE GROWTH

Singapore retail sales rose 0.5% YTD as of July 2025, driven mainly by computer & telecommunications equipment (+14% YTD), cosmetics, toiletries & medical goods (+5% YTD), and recreational products (+4% YTD). While IT products sales has continued to grow strongly in recent years, a large proportion of sales are done online. Despite cautious consumer sentiment, retail sales are expected to see moderate growth for the rest of the year, supported by ongoing government voucher schemes, high-profile events such as the Formula 1 race, and the year-end festive season.

PRIME RETAIL RENTS WITHSTAND TENANT ATTRITION

In Q3 2025, prime retail rents in Orchard and Other City Areas both rose 0.3% qoq. International retail brands continue to seek to gain a foothold in high-footfall locations frequented by both locals and tourists. Recent new-to-market entrants include Australian frozen yoghurt brand Yo-Chi's first overseas outlet in Orchard Central, Chinese beauty brand Joocyee at Wisma Atria, Danish lifestyle store Flying Tiger Copenhagen at Bugis+, and American athletic apparel Alo at The Shoppes at Marina Bay Sands.

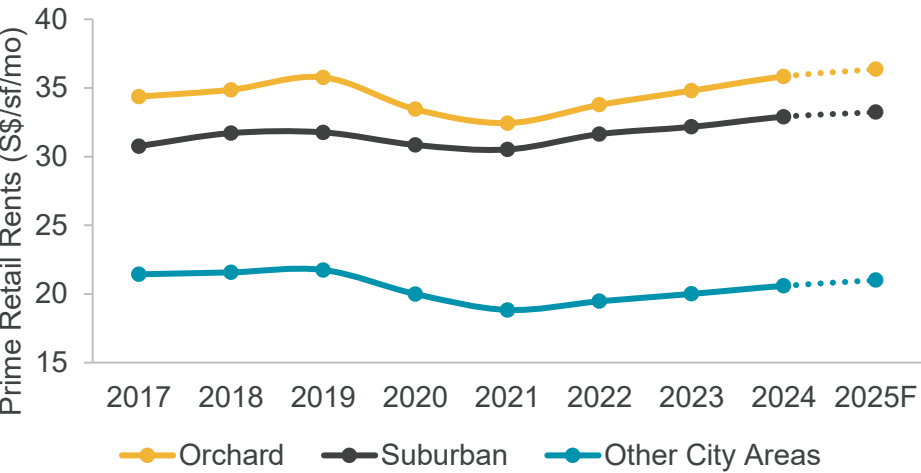
Suburban prime malls also saw rents grow 0.3% qoq, supported by resilient non-discretionary spending and low vacancy across all suburban retail spaces, which stood at 6.6% in Q2 2025.

Despite closures among some F&B and cinema operators amid high operating costs and online competition, other activity-based retailers are still expanding, drawn by Singapore's affluent and diverse consumer base. This year's openings by brands such as Munchi Pancakes, Chagee, CocoArt and Wan To Play illustrate sustained tenant confidence in well-located malls, highlighting the retail sector's growth potential even amid challenging conditions.

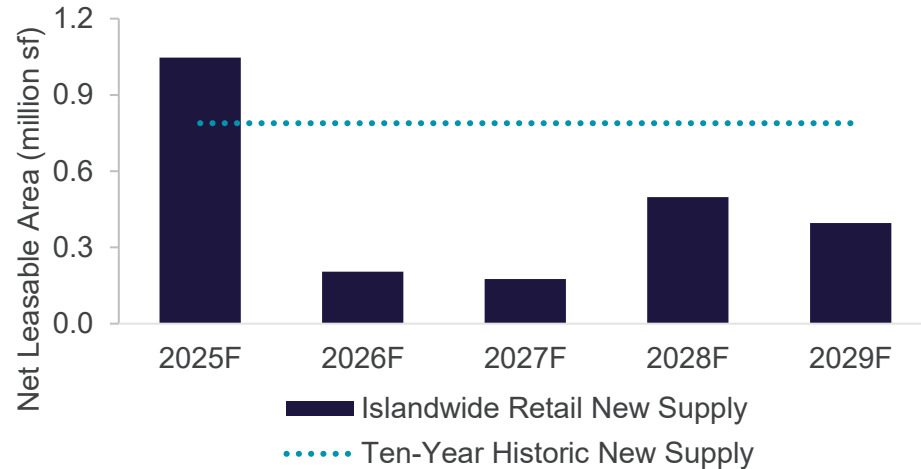
LIMITED PIPELINE OF SIZABLE NEW PROJECTS

New retail supply islandwide is projected to average just 0.3 million sf annually from 2026 to 2029, less than half the 10-year historic norm, with near-term expected additions modest, including Canninghill Square (87,000 sf) and Parc Point, Tengah Park Neighbourhood Centre (75,000 sf) in 2026, as well as Chill @ Chong Pang (65,000 sf) in 2027. Larger projects exceeding 100,000 sf, namely Bukit V Mall (174,000 sf) and the Tanglin Shopping Centre redevelopment (118,000 sf), will only come onstream in 2028.

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	Q2 2025 OVERALL NET ABSORPTION (SF)	Q2 2025 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q3 2025 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO)	Q3 2025 QOQ RENTAL CHANGE (%)
Orchard	7,126,000	495,000	6.9%	-32,000	-22,000	125,000	36.21	0.3
Other City Areas	18,525,000	1,582,000	8.5%	-151,000	54,000	648,000	20.91	0.3
Suburban	43,379,000	2,842,000	6.6%	11,000	32,000	806,000	33.11	0.3
SINGAPORE TOTAL	69,029,000	4,919,000	6.8%	-172,000	65,000	1,578,000	30.08	0.3

*Market statistics reflect data for Q2 2025, except for the new retail supply pipeline and rents, which reflect Q3 2025 data.

NOTABLE RETAIL OPENINGS Q3 2025

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Bugis Junction	Other City Areas	Nitori	38,000	Home & Furnishing
Jewel Changi	Suburban	On	9,300	Athleisure
The Cathay	City Fringe	Sheng Siong	6,500	Supermarket
Takashimaya Shopping Centre	Orchard	Lululemon x Within	6,000	Athleisure
Raffles City	Other City Areas	Books Kinokuniya	3,433	Lifestyle

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
City Square Mall AEI	Suburban	Tim Hortons, The Fat Sparrow, Daydream Desserts (new stores)	188,000
WEAVE at Resorts World Sentosa	City Fringe	COACH, Adidas, Jumbo Premium	111,000
IMall	Suburban	Toast Box, Paco Funworld, 24/7 Fitness	58,000

SELECTED RETAIL PROJECTS PLANNED AND UNDER CONSTRUCTION

PROPERTY	SUBMARKET	NET LEASABLE AREA SF ²	EXPECTED COMPLETION
Dunearn Village	Suburban	170,000	Q4 2025 (full opening)
Lentor Modern	Suburban	90,000	Q4 2025
CanningHill Square	Other City Areas	87,000	2026
Parc Point, Tengah Park Neighbourhood Centre	Suburban	75,000	2026
Bukit V mall	Suburban	174,000	2028
Tanglin Shopping Centre redevelopment	Orchard	118,000	2028

² 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 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit 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.