MARKETBEAT
# SINGAPORE
## RETAIL Q3 2025

### PRIME RENTS (S$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.

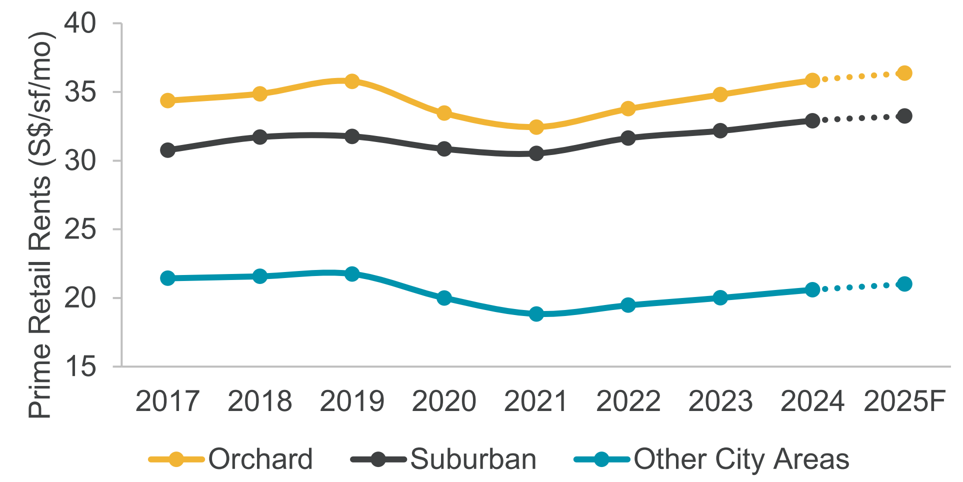
Suburban prime malls also saw rents grow 0.3% qoq, supported by resilient non-discretionary spending and low vacancy across all suburban retail spaces, which stood at 6.6% in Q2 2025.

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.

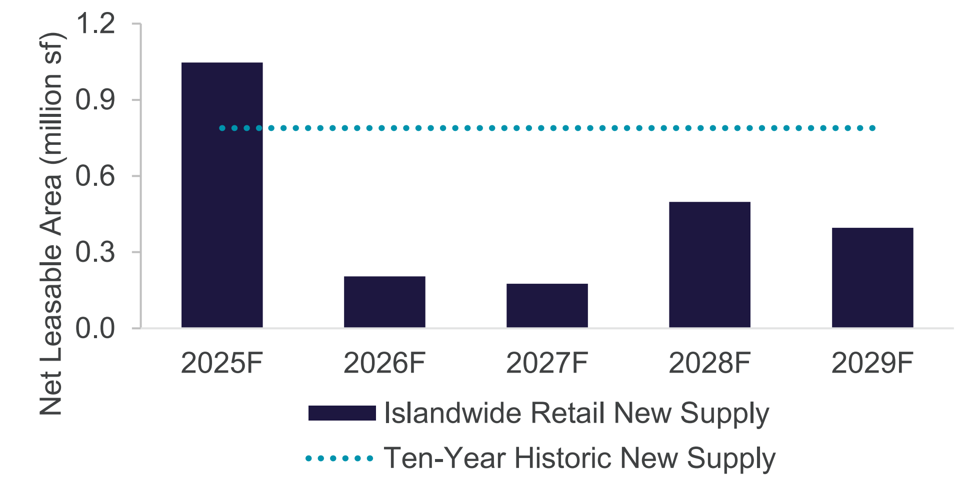
### LIMITED PIPELINE OF SIZABLE NEW PROJECTS

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 (S$/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*

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