

PRIME RENTS (\$\$PSF/MO)

	QOQ Chg	Outlook
\$36.39 Orchard	▲	▲
\$21.01 Other City Areas	▲	▲
\$33.21 Suburban	▲	▲

ECONOMIC INDICATORS Q3 2025

	YOY Chg	Outlook
4.8%* Real GDP Growth	▲	▼
0.6% Inflation Growth	▼	▲
0.8% Retail Sales Change^	▼	▲

Source: Ministry of Trade & Industry (MTI), Moody's Analytics
* Real GDP Growth for the whole of 2025 based on MTI's advance estimates. The remaining indicators are as of Q3 2025.

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

STABLE RETAIL SALES

Singapore's retail sales in 2026 is poised to see moderate growth, supported by ongoing recovering tourism, a stable labour market and falling interest rates. Though households have become more conscious in their spending, balancing higher living costs with a focus on value and experiences, which will limit discretionary demand. Retail sales rose 0.8% YTD as of November 2025, led by computer & telecommunications equipment (+10.2%) and recreational goods (+8.2%), amidst high online penetration for IT products and sustained consumers' demand for leisure and experiential retail.

RENTAL GROWTH SLOWS BUT UNDERLYING DEMAND PERSISTS

Overall prime retail rental growth stayed positive but softened in 2025, reflecting retailers' cautious stance amid economic uncertainties, high costs and online competition. Other City Areas and Orchard prime retail rents rose 2.1% and 1.6% yoy, supported by a limited supply of new retail space, but below 2.9% and 3.0% in 2024. Suburban rents edged up 0.9% yoy, slower than 2.3% growth in 2024, though still underpinned by strong residential catchments and resilient essential spending.

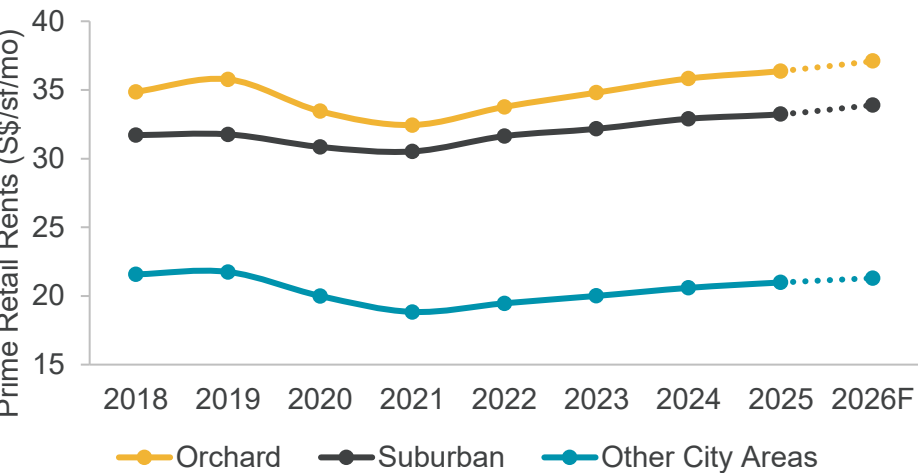
Despite several high-profile retailer closures in 2025, the Singapore retail market continues to see healthy activity. Singapore continues to attract new-to-market retailers, drawn by Singapore's cosmopolitan consumer base, diverse demand profile and the city's position as a regional launchpad. Several Chinese brands have expanded rapidly. For example, in 2025, Chinese lifestyle brand KKV opened at least five outlets, while Chinese tea brand Chagee expanded by at least 15 outlets over the same period.

MARKET TO REMAIN FIRM IN 2026

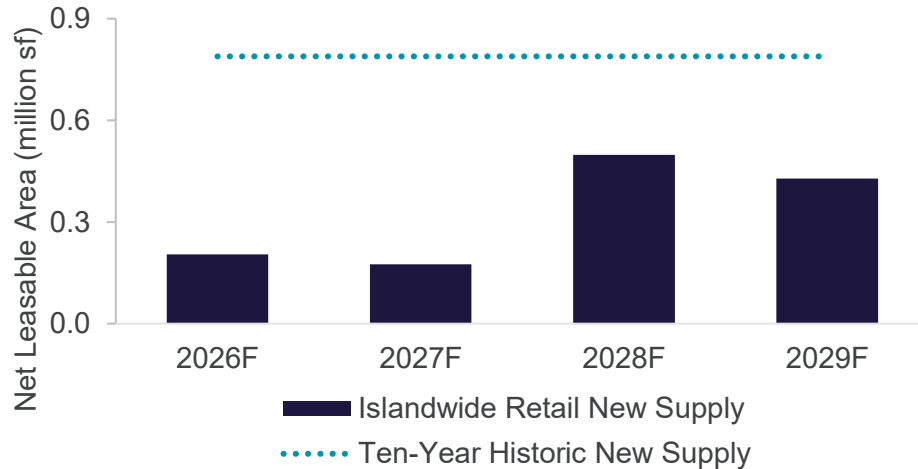
Orchard and suburban prime retail rents are expected to grow 1.5-2.5% yoy in 2026, outpacing other city areas at 1.0-2.0%, supported by tight supply and resilient tenant demand. Annual islandwide new retail completions will average just 0.3 msf from 2026 to 2029, well below the historical 0.8 msf.

Rents in tier-1 retail malls are projected to continue rising, driven by low vacancy rates and steady tenant sales growth. While retailer occupancy costs have increased, they remain below pre-pandemic levels (according to information from REIT reports). This dynamic supports landlord's pricing power and highlights the resilience of demand for prime retail spaces.

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)	Q4 2025 PRIME GROSS EFFECTIVE RENT (S\$/SF/MO)	Q4 2025 QOQ RENTAL CHANGE (%)
Orchard	7,126,000	463,000	6.5%	32,000	0	125,000	36.39	0.5
Other City Areas	18,546,000	1,518,000	8.2%	86,000	22,000	648,000	21.01	0.5
Suburban	43,422,000	2,766,000	6.4%	118,000	43,000	806,000	33.21	0.3
SINGAPORE TOTAL	69,093,000	4,747,000	6.9%	237,000	65,000	1,578,000	30.21	0.4

*Market statistics reflect data for Q3 2025, except for the new retail supply pipeline and rents, which reflect Q4 2025 data.

NOTABLE RETAIL OPENINGS Q4 2025

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Jem	Suburban	Shaw Theatres	47,000	Cinema
Bugis+	Other City Areas	Chick-Fil-A	3,900	Quick-Service Restaurant
Paragon	Orchard	Maison Margiela	3,000	Luxury
Jurong Point	Suburban	Thai Supermarket	2,500	Supermarket
ION Orchard	Orchard	Chanel	1,345	Luxury
Plaza Singapura	Other City Areas	Determinant	1,300	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
Dunearn Village	Suburban	FairPrice Finest, Burger King	180,000
WEAVE at Resorts World Sentosa	City Fringe	COACH, Adidas, Jumbo Premium	111,000
Lentor Modern	Suburban	CS Fresh, Mulberry Learning, Anytime Fitness	90,000
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
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
Tanjong Katong Complex redevelopment	City Fringe	163,000	2029
The Golden Mile redevelopment	Other City Areas	83,000	2029

2 Estimated Net Leasable Area

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