

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

	QOQ Chg	Outlook
\$36.52 Orchard	▲	▲
\$21.14 Other City Areas	▲	▲
\$33.29 Suburban	▲	▲

ECONOMIC INDICATORS Q4 2025

	YOY Chg	Outlook
5.0%* Real GDP Growth	▲	▼
1.2% Inflation Growth	▼	▲
0.1%[^] Retail Sales Change	▼	▲

Source: Ministry of Trade & Industry (MTI), Moody's Analytics

* Real GDP Growth for the whole of 2025

[^] Change in Retail Sales Index in annual Chained Volume Terms (excludes motor vehicle) for the whole of 2025

RETAIL SALES GROWTH UNDER PRESSURE

Singapore's retail sales could come under pressure in 2026 following modest growth in 2025, should the Middle East conflict persist or escalate. An extended period of higher energy and transportation costs would drive inflation and dampen discretionary spending. That said, rising household incomes and resilient labour market conditions should continue to support consumer spending. Singapore's safe-haven status may also draw wealth management inflows, lending support to retail demand.

RENTAL GROWTH PERSISTS

Singapore's retail rental market maintained steady momentum in Q1 2026. Orchard prime rents rose 0.4% qoq, supported by sustained luxury demand. New openings by Zimmermann, Jil Sander, Mikimoto, Tudor, IWC and Jaeger LeCoultre strengthened the precinct's appeal to high-end brands and reinforced its position as Singapore's core luxury destination.

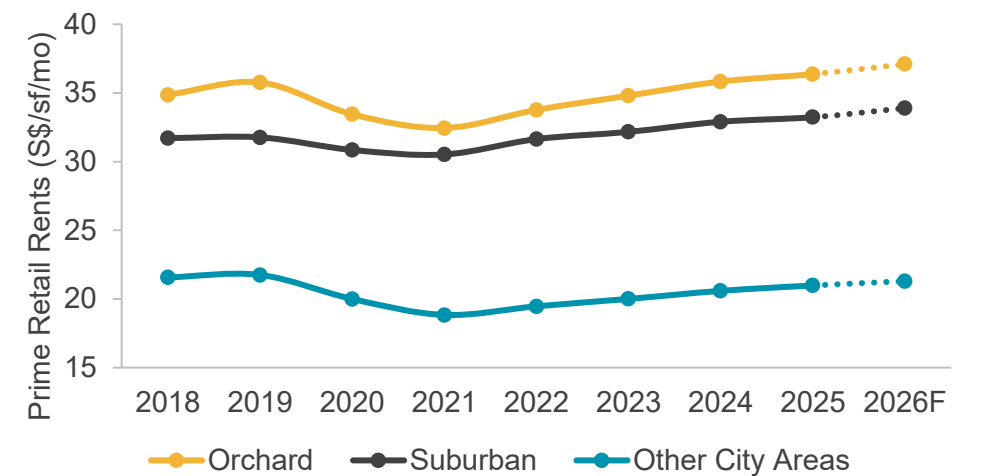
Other City Areas recorded a 0.6% qoq rise in prime rents, reflecting continuous interest in centrally located malls with balanced footfall and competitive rents. Suburban prime retail rents increased 0.3% qoq, supported by resilient footfall from residential catchments and essential spending.

Other City Areas and Suburban continue to attract retailers seeking accessible and well-positioned units. Demand was driven by new-to-market brands including Kylie Cosmetics at Bugis Junction, MO&Co. at Raffles City, Chick-fil-A at Bugis+ and Lotteria at Jewel Changi Airport. Backfilling remained brisk, highlighted by Casa Vostra taking over Decathlon frontage unit at Tampines Mall, as well as Golden Village and SAS Cineplex replacing Cathay Cineplexes units at Downtown East and Causeway Point respectively.

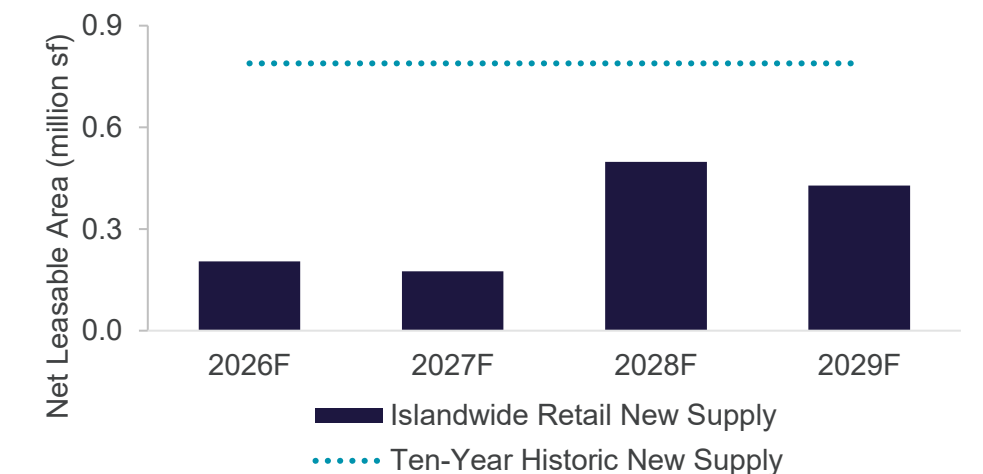
EXPERIENTIAL RETAIL GAINS EDGE AMID TIGHT SUPPLY

Retail assets that can support experiential concepts are likely to outperform amid competition for well-located space and limited retail supply. Brands are already elevating engagement through formats such as Prada's in-boutique café at ION Orchard and Lululemon's wellness-focused flagship at Takashimaya, which offers reformer pilates classes. With annual retail completions averaging only 0.4 msf from 2026 to 2029, half the historical norm, occupiers should act early to secure flexible, well-positioned units and invest in experience-driven formats that build loyalty.

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 2025 OVERALL NET ABSORPTION (SF)	Q4 2025 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q1 2026 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO)	Q1 2026 QOQ RENTAL CHANGE (%)
Orchard	7,093,000	484,000	6.5%	-54,000	-32,000	125,000	36.52	0.4
Other City Areas	18,503,000	1,345,000	7.3%	129,000	-43,000	656,000	21.14	0.6
Suburban	43,454,000	2,508,000	5.8%	291,000	32,000	619,000	33.29	0.3
SINGAPORE TOTAL	69,050,000	4,338,000	6.3%	366,000	-43,000	1,400,000	30.32	0.4

*Market statistics reflect data for Q4 2025, except for the new retail supply pipeline and rents, which reflect Q1 2026 data.

NOTABLE RETAIL OPENINGS Q1 2026

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
18 Dempsey Road	City Fringe	Dover Street Market (reopening)	>15,000	Fashion
Eastpoint Mall	Suburban	Litte Bear's Den	3,000	Indoor playground
Takashimaya Shopping Centre	Orchard	Mikimoto	1,943	Jewellery & Watches
Orchard Central	Orchard	Molly Tea	1,400	Beverage

KEY CONSTRUCTION COMPLETIONS 2026

PROPERTY	SUBMARKET	MAJOR TENANTS	NET LEASABLE AREA SF ²
Parc Point	Suburban	FairPrice, Gourmet Paradise, Anytime Fitness	74,000

SELECTED RETAIL PROJECTS PLANNED AND UNDER CONSTRUCTION

PROPERTY	SUBMARKET	NET LEASABLE AREA SF ²	EXPECTED COMPLETION
CanningHill Square	Other City Areas	73,000	2026
Chill @ Chong Pang	Suburban	65,000	2027
Bukit V mall	Suburban	174,000	2028
Tanglin Shopping Centre redevelopment	Orchard	118,000	2028
Tanjong Katong Complex redevelopment	City Fringe	225,000	2029
The Golden Mile redevelopment	Other City Areas	87,000	2029

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 occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 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.

©2026 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.