MARKETBEAT

SINGAPORE

RETAIL Q2 2026

CUSHMAN & WAKEFIELD

PRIME RENTS (S$PSF/MO)

	QOQ Chg	Outlook
$36.58 Orchard	▲	▲
$21.21 Other City Areas	▲	▲
$33.36 Suburban	▲	▲

ECONOMIC INDICATORS Q1 2026

	YOY Chg	Outlook
6.0% Real GDP Growth	▲	▼
1.5% Inflation Growth	▲	▲
2.2%^ Retail Sales Change	▼	▼

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

^ Change in Retail Sales Index in annual Chained Volume Terms (excludes motor vehicles, parts and accessories) as of May 2026 YTD

STEADY SALES DESPITE CAUTIOUS SPENDING

Singapore retail sales grew 2.2% as at May 2026 YTD, supported by a tight labour market and steady income growth, which continued to underpin household spending. However, cost-of-living pressures are expected to encourage more value-conscious consumer spending. While necessity-based retailers should remain relatively resilient, discretionary retailers may face pressure as cost-conscious consumers curb non-essential spending.

SUSTAINED DEMAND DRIVES RENTAL GROWTH

Prime rents in Orchard and suburban locations both rose 0.2% qoq in Q2 2026, bringing H1 2026 growth to 0.5%. Other city areas outperformed with 0.3% qoq growth, lifting H1 2026 gains to 1.0%, supported by a lower rental base and occupier demand for more cost-efficient locations amid limited prime space in Orchard.

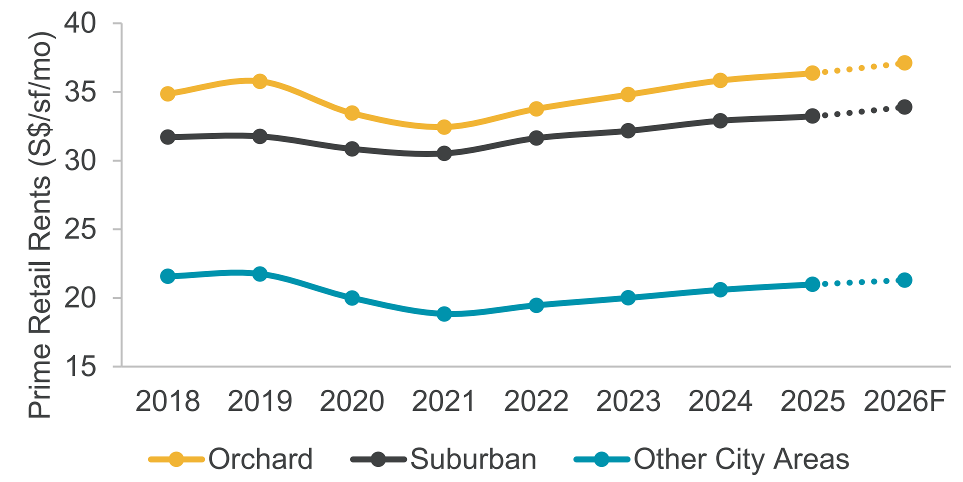
Singapore continues to attract international retailers and first-time physical store entrants, underpinned by its affluent consumer base, recovering tourism and position as a regional business hub. Notable foreign debuts in H1 2026 included Molly Tea, Lotteria, Torikizoku and Subdued. F&B remained the key demand driver, accounting for 53% of prime mall openings in H1 2026, while Lifestyle and Fashion each contributed 16% and 14% of new openings respectively.

LIMITED SUPPLY UNDERPINS OUTLOOK

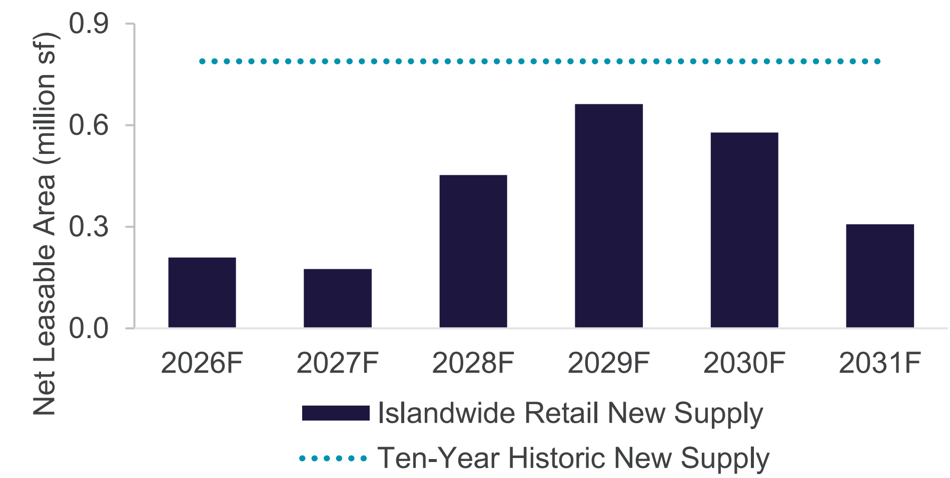
Prime retail rents are projected to grow by 1.0-2.0% yoy in Orchard and suburban locations, and 1.5-2.5% yoy in the Other City Areas in 2026. Prime retail assets are expected to remain supported by tight availability, underpinned by limited new supply. Retail completions islandwide are forecast to average just 0.4 msf annually through 2031, around half the historical average, with most new supply concentrated in suburban mixed-use developments.

With limited new supply, landlords are expected to remain focused on asset enhancement initiatives to unlock value from existing assets. Recent and planned upgrades at City Square Mall, West Mall, Hougang Mall, NEX and Plaza Singapura underscore efforts to reconfigure space and elevate the shopper experience. The retail market remains a two-tier market, and these initiatives are expected to strengthen the competitive positioning of top-tier assets characterised by strong connectivity and curated tenant mixes, further widening market bifurcation.

PRIME RETAIL RENTS



ISLANDWIDE RETAIL SUPPLY PIPELINE



** 2026 includes both completed and ongoing projects for the year*

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT SPACE (SF)	OVERALL VACANCY RATE	Q1 2026 OVERALL NET ABSORPTION (SF)	Q1 2026 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q1 2026 PRIME GROSS EFFECTIVE RENT (S$/SF/MO)	Q1 2026 QOQ RENTAL CHANGE (%)
Orchard	7,083,000	506,000	7.1%	-32,000	-11,000	125,000	36.58	0.2
Other City Areas	18,514,000	1,378,000	7.4%	-22,000	11,000	727,000	21.21	0.3
Suburban	43,462,000	2,497,000	5.7%	118,000	108,000	1,533,000	33.36	0.2
SINGAPORE TOTAL	**69,158,000**	**4,381,000**	**6.3%**	**65,000**	**108,000**	**2,385,000**	**30.38**	**0.2**

**Market statistics reflect data for Q1 2026, except for the new retail supply pipeline and rents, which reflect Q2 2026 data.*

NOTABLE RETAIL OPENINGS Q2 2026

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Shaw Centre	Orchard	67 on Scotts	6,700	Experiential wine event space
Scotts Square	Orchard	Bang & Olufsen	2,853	Premium audio products
IMBA Theatres	Other City Areas	IMBA Stacked Store	2,000	Home & furnishing

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	Q4 2026
Chill @ Chong Pang	Suburban	65,000	2027
Bukit V mall	Suburban	174,000	2028
Tanjong Katong Complex redevelopment	City Fringe	230,000	In phases from mid-2026 to 2029
Tanglin Shopping Centre redevelopment	Orchard	118,000	2029
The Golden Mile redevelopment	Other City Areas	87,000	2029

2 Estimated Net Leasable Area

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