

PRIME RENTS (\$\$PSF/MO)

	QOQ Chg	Outlook
\$36.69 Orchard	▲	▲
\$21.36 Other City Areas	▲	▲
\$33.45 Suburban	▲	▲

ECONOMIC INDICATORS Q2 2026

	YOY Chg	Outlook
5.9% Real GDP Growth	▲	▼
1.8% Inflation Growth	▲	▼
1.9%[^] 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 July 2026 YTD

RETAIL SALES GROWTH REMAINS UNEVEN

Singapore's retail market remained resilient in Q3 2026, with retail sales rising 1.9% YTD as at July 2026. However, performance remained uneven across retail categories, with computer & telecommunications equipment (+9.2%) and watches & jewellery (+7.2%) outperforming, while department stores posted the steepest decline (-3.7%). The uneven performance across retail categories reflects changing consumer preferences and spending patterns. In response to evolving shopper demand, retailers and landlords continue to adapt through refreshed tenant mixes, differentiated concepts and more flexible retail formats.

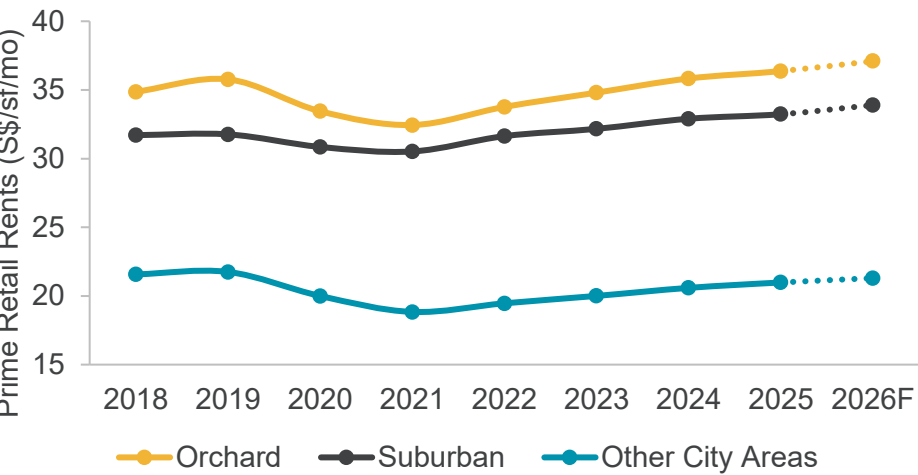
RESILIENT DEMAND SUPPORTS PRIME RENTS

Other City Areas prime retail rents outperformed with 0.7% qoq growth in Q3 2026, supported by a lower rental base relative to Orchard and a diverse catchment comprising office workers, commuters, tourists and local shoppers. While prime rents in Orchard and suburban locations both rose 0.3% qoq in Q3 2026. Orchard continued to benefit from limited availability of prime retail space in leading malls. Suburban retail also remained relatively resilient, supported by stable residential catchments and active tenant remixing. This was reflected in the successful backfilling of former prime and anchor retail space at Tampines Mall by retailers including Casa Vostra, Paris Baguette, Sephora and Dior Beauty. The operating environment however remained challenging, with retail and F&B business closures continuing alongside new business formation. Nevertheless, net business formation in the retail and F&B sectors remained positive at 992 entities as at August 2026, according to ACRA, indicating continued business creation despite ongoing market churn.

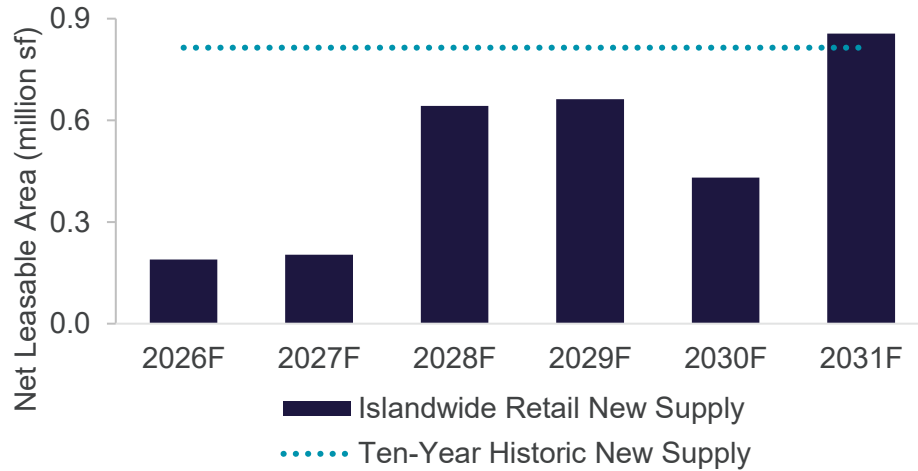
SUPPLY CONSTRAINTS UNDERPIN FUTURE GROWTH

Prime rents are expected to remain on an upward trajectory across all submarkets, supported by a relatively constrained pipeline. Retail completions are projected to average 0.6 msf annually between 2027 and 2031, below the 0.7 msf annual average delivered between 2017 and 2026. Future supply will be dominated by integrated mixed-use developments (~90%) and redevelopment projects (~79%), with 54% of upcoming completions concentrated in suburban locations, 42% in Other City Areas and only 4% in Orchard Road. The limited pipeline should help keep overall supply pressures manageable and support rental resilience.

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	Q2 2026 OVERALL NET ABSORPTION (SF)	Q2 2026 OVERALL NET SUPPLY (SF)	PLANNED & UNDER CNSTR (SF)	Q2 2026 PRIME GROSS EFFECTIVE RENT (\$\$/SF/MO)	Q2 2026 QOQ RENTAL CHANGE (%)
Orchard	7,050,355	505,903	7.2%	-32,292	-32,292	125,000	36.69	0.3
Other City Areas	18,524,672	1,474,654	8.0%	-86,111	11,000	1,259,000	21.36	0.7
Suburban	43,281,642	2,497,225	5.8%	-279,861	-279,861	1,487,000	33.45	0.3
SINGAPORE TOTAL	68,856,668	4,381,000	6.5%	65,000	-301,389	2,871,000	30.50	0.4

*Market statistics reflect data for Q2 2026, except for the new retail supply pipeline and rents, which reflect Q3 2026 data.

NOTABLE RETAIL OPENINGS Q3 2026

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Jewel Changi Airport	Suburban	Food Republic (reopening)	13,300	Food Court
The Shoppes @ Marina Bay Sands	Other City Areas	Polène	1,076	Designer Handbags

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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