

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

INDUSTRIAL UPDATES 1H 2025

OVERVIEW

The Singapore economy was unexpectedly strong year-on-year (YoY) in 1H 2025. Gross domestic product expanded by an average of 4.2% YoY. This led to some economists revising upwards their economic growth estimates for 2025.

One key reason for the resilient growth was the frontloading of production and exports before the end of a 90-day pause in tariffs.

The manufacturing sector expanded at a faster rate in 2Q 2025 by 5.5% YoY compared to the previous quarter. All clusters except the chemicals and general manufacturing cluster saw expansion.

Singapore's non-oil domestic exports (NODX) expanded by 5.2% in 1H 2025 while non-oil re-exports (NORX) grew by double digits in 2Q 2025, signs of export frontloading.

Table 1: Year-on-Year Change in Gross Domestic Product in chained (2015) dollars

| | 2Q 2024 | 3Q 2024 | 4Q 2024 | 2024 | 1Q 2025 | 2Q 2025* |
|----------------------|---------|---------|---------|------|---------|----------|
| GDP | 3.4 | 5.7 | 5.0 | 4.4 | 4.1 | 4.3 |
| Manufacturing | -0.6 | 11.2 | 7.4 | 4.3 | 4.4 | 5.5 |
| Construction | 5.8 | 5.6 | 4.4 | 4.5 | 5.1 | 4.9 |
| Services | 4.1 | 4.4 | 4.6 | 4.4 | 3.7 | 4.1 |

* advance estimates

Source: MTI, Huttons Data Analytics as of 14 Jul 2025

DEMAND AND SUPPLY

Demand for industrial space in 2Q 2025 was healthy, growing by 285,000 sq m.

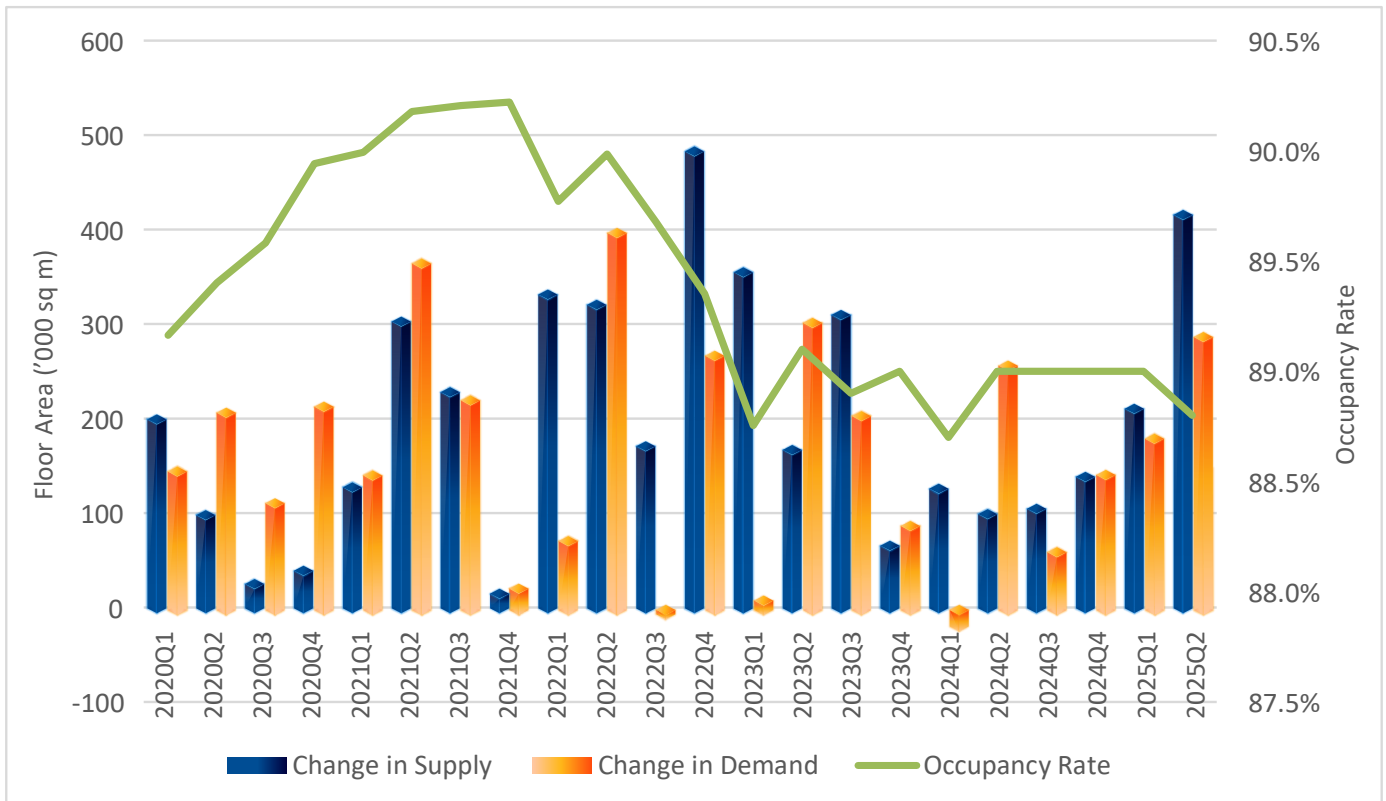
The single-user factory segment expanded the most. Alcon, the global leader in eye care and major chipmaker, UMC are among those that opened their plant in 2Q 2025.

In the warehouse segment, World Gateway 2 was completed while JTC Space @ Ang Mo Kio, a multi-user space was completed.

However, the completion of industrial space outstripped demand by 129,000 sq m in 2Q 2025, causing occupancy rate to ease by 0.2 percentage point to 88.8%.

The business park segment saw a turnaround in 2Q 2025 as higher demand led to a 0.9 percentage point improvement in occupancy rate to 76.7%. This was due to more tenants moving into Punggol Digital District in 2Q 2025.

Figure 1: Change in Supply, Demand and Occupancy Rate of Industrial Space



Source: JTC, Huttons Data Analytics as of 24 Jul 2025

TRANSACTIONS

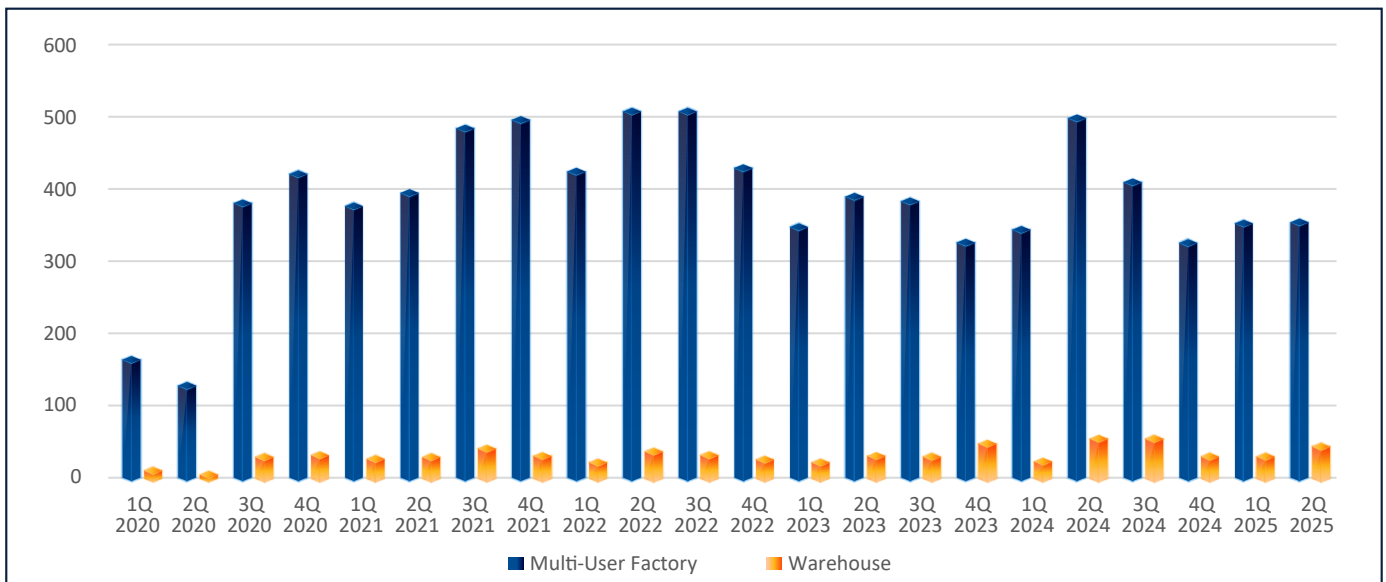
The multi-user factory and warehouse space were slow in 1H 2025.

There were an estimated 721 transactions of multi-user factory and warehouse space in 1H 2025, 14.3% lower than 1H 2024.

Buying sentiments were cautious in the wake of tariffs and the potential impact on the economy.

The largest strata sale of a multi-user factory in 1H 2025 was the sale of 21 New Industrial Road for \$62 million or \$746 psf on land.

Figure 2: Transactions of Multi-User Factory and Warehouse Space



Source: JTC, Huttons Data Analytics as of 24 Jul 2025

PRICES AND RENTS

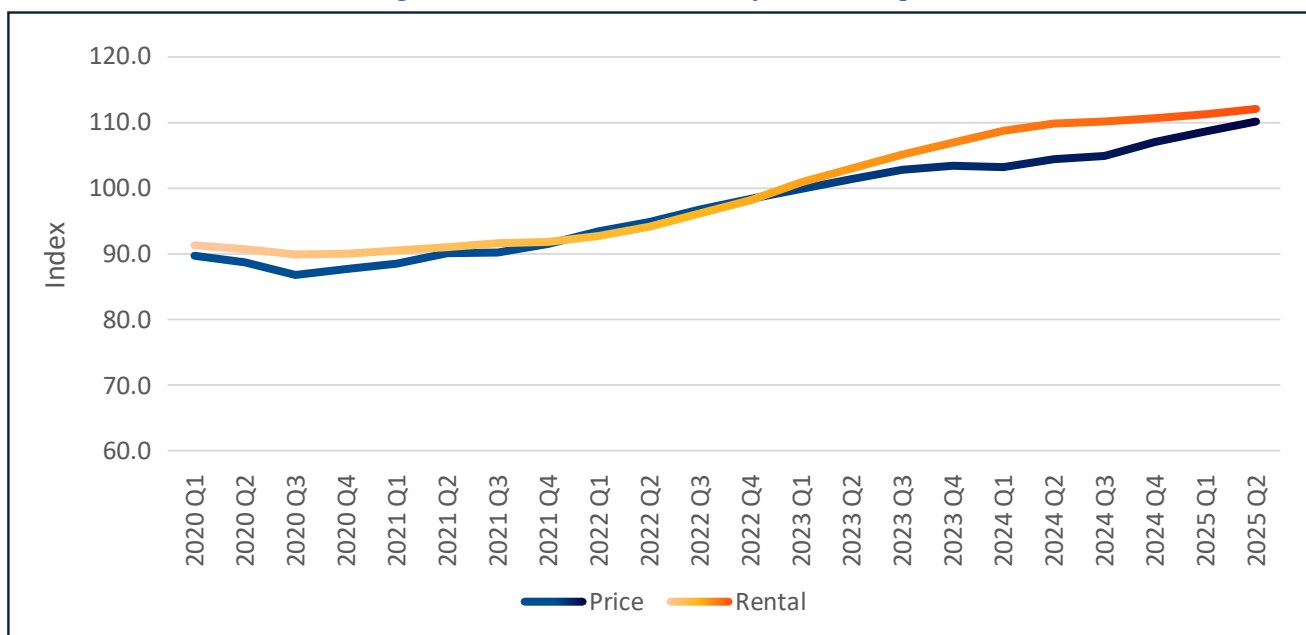
The pace of price increase in industrial space stabilised further in 2Q 2025.

The cautious sentiments in the market capped price growth to 1.4% in 2Q 2025, moderating slightly from 1.5% in the previous quarter.

More companies chose to rent instead of purchasing their own space due to the uncertainties. The number of tenancies in 2Q 2025 increased by 11.8% to 3,357.

Rents of industrial space edged up by 0.7% in 2Q 2025, slightly faster than the 0.5% growth in the previous quarter. Rents of business parks continued to improve in 2Q 2025, growing by 1.2%.

Figure 3: Price and Rental Index of Industrial Space



Source: JTC, Huttons Data Analytics as of 24 Jul 2025

MARKET OUTLOOK

The manufacturing sector is likely to see further slowdown for the rest of 2025 if global trade slows.

Singapore produces many high-value intermediate products which are sent to another country for final assembly and export. At the same time, Singapore is an important transshipment hub where many products are re-exported.

There is increased scrutiny on the use of a country with lower tariffs to export to the US.

While there had been trade deals between some countries and the US, the tariffs had not been reset to zero. The higher costs of imports may reduce consumer demand and trade and that may affect Singapore who is heavily trade dependent.

Companies are likely to be circumspect and demand for industrial space may stay at current levels in the coming months.

The outlook for the industrial market is cautious. Prices and rents of industrial space may be flat in 2025.

Map 1: Major Multi-User Factory Projects in the Pipeline

PROJECT NAME 1
NA

| | |
|----------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| KALLANG WAY | 107,240 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| CL SAVOUR PROPERTY PTE LTD | NA |

PROJECT NAME 2
BULIM SQUARE

| | |
|-----------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| BULIM LANE 1/2 | 74,780 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| JTC CORPORATION | 2025 |

PROJECT NAME 3
NA

| | |
|------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| TUAS LINK CLOSE | 68,900 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SOON HOCK LAND PTE LTD | NA |

PROJECT NAME 4
STELLAR@TAMPINES

| | |
|-------------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| TAMPINES NORTH DRIVE 4 | 50,760 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SOON HOCK DEVELOPMENT PTE LTD | 2026 |

PROJECT NAME 5
NA

| | |
|---------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| JURONG PORT ROAD | 46,790 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| JURONG PORT PTE LTD | 2027 |

PROJECT NAME 6
NA

| | |
|-----------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| LOK YANG WAY | 46,510 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SB (LYW) INVESTMENT PTE LTD | 2028 |

PROJECT NAME 7
TAMPINES CONNECTION

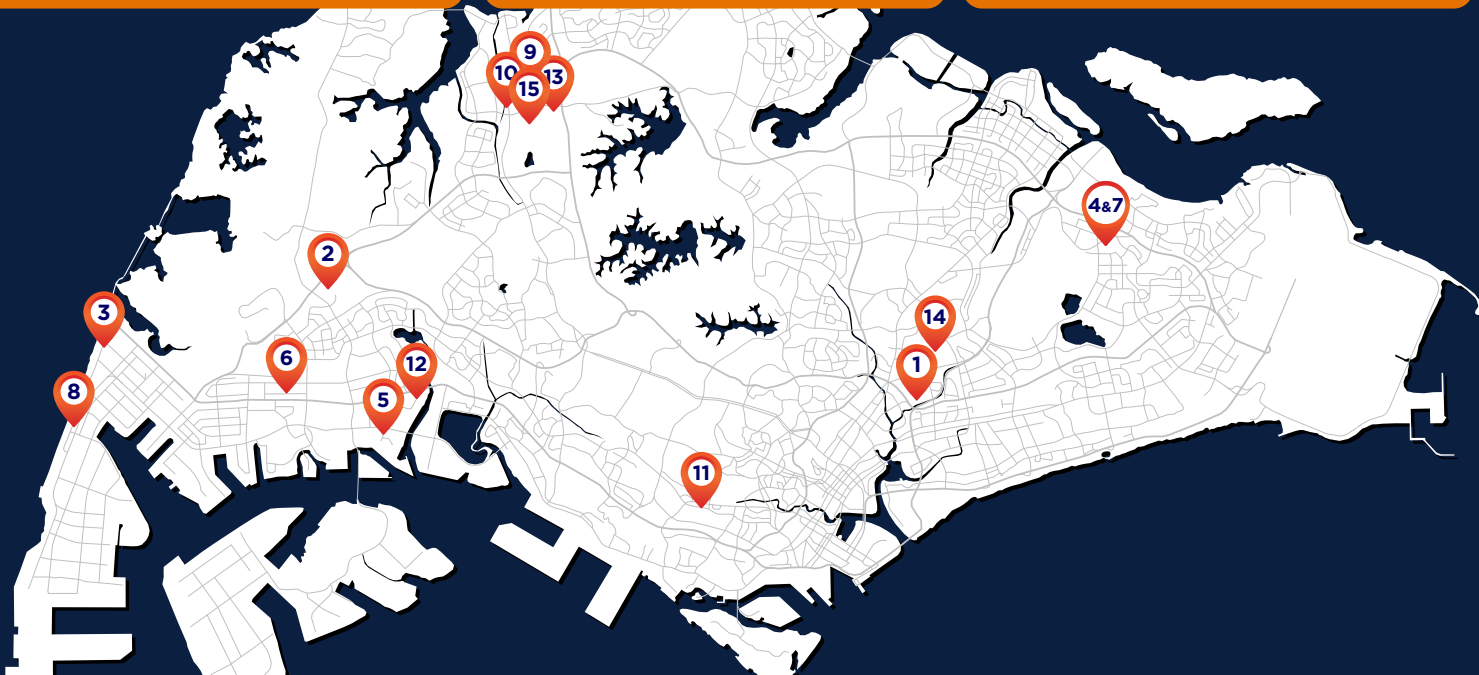
| | |
|-----------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| TAMPINES NORTH DRIVE 4 | 46,090 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SB (TND) INVESTMENT PTE LTD | 2027 |

PROJECT NAME 8
FOOD ASCENT

| | |
|-----------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| TUAS SOUTH AVE 1 | 31,060 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SB (2T5) INVESTMENT PTE LTD | 2027 |

PROJECT NAME 9
CT FOODNEX

| | |
|-------------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| MANDAI ESTATE | 18,650 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| CHIU TENG ENTERPRISES PTE LTD | 2026 |



PROJECT NAME 10
FOOD VISION @ MANDAI

| | |
|-------------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| MANDAI ESTATE | 18,390 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| CHIP TIONG INVESTMENT PTE LTD | NA |

PROJECT NAME 11
NA

| | |
|----------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| LENG KEE ROAD | 17,900 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| WEALTH SPACE PTE LTD | 2026 |

PROJECT NAME 12
NA

| | |
|-------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| JALAN PAPAN | 17,360 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SETSCO SERVICES PTE LTD | 2026 |

PROJECT NAME 13
SMART FOOD @ MANDAI AT MANDAI ESTATE

| | |
|--------------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| MANDAI ESTATE | 15,140 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| SMARTISAN REALTY PTE LTD | NA |

PROJECT NAME 14
NA

| | |
|---|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| SHAW ROAD | 12,760 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| JONES LANG LASALLE PROPERTY CONSULTANTS PTE LTD | 2027 |

PROJECT NAME 15
ECOFOOD @ MANDAI

| | |
|------------------|-----------------------------|
| LOCATION | GROSS FLOOR AREA (SQ. M) |
| MANDAI ESTATE | 11,760 |
| DEVELOPER | EXPECTED YEAR OF COMPLETION |
| BAYSWOOD PTE LTD | 2027 |

Projects above 10,000 sq m excluding A&A

Source: JTC, Huttons Data Analytics as of 24 Jul 2025



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