

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

INDUSTRIAL UPDATES 2H 2025

OVERVIEW

Singapore's economy ended 2025 with a 4.8% growth year-on-year (YoY), building on 2024's 4.4% expansion.

Despite the threat of tariffs, the manufacturing sector was the star performer in 2025, expanding by 7.9% YoY, led by demand for AI-related semi-conductors and biomedical manufacturing cluster.

Singapore's non-oil domestic exports (NODX) expanded by 4.8% in 2025 supported by the electronics cluster.

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

	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025*	2025*
GDP	5.0	4.4	4.1	4.8	4.3	5.7	4.8
Manufacturing	7.4	4.3	4.7	5.2	4.9	15.0	7.6
Construction	4.4	4.5	4.3	6.2	5.1	4.2	4.9
Services	4.6	4.4	3.7	4.8	4.1	3.8	4.1

* advance estimates

Source: MTI, Huttons Data Analytics as of 22 Jan 2026

DEMAND AND SUPPLY

Demand in the industrial market stayed resilient in 2H2025, growing by 205,000 sq m.

However, there was some trepidation among industrialists due to lingering concerns over the impact of the tariffs.

The multi-user factory segment saw demand contracting for 2 consecutive quarters, dragging down occupancy rate by 1.1 percentage point.

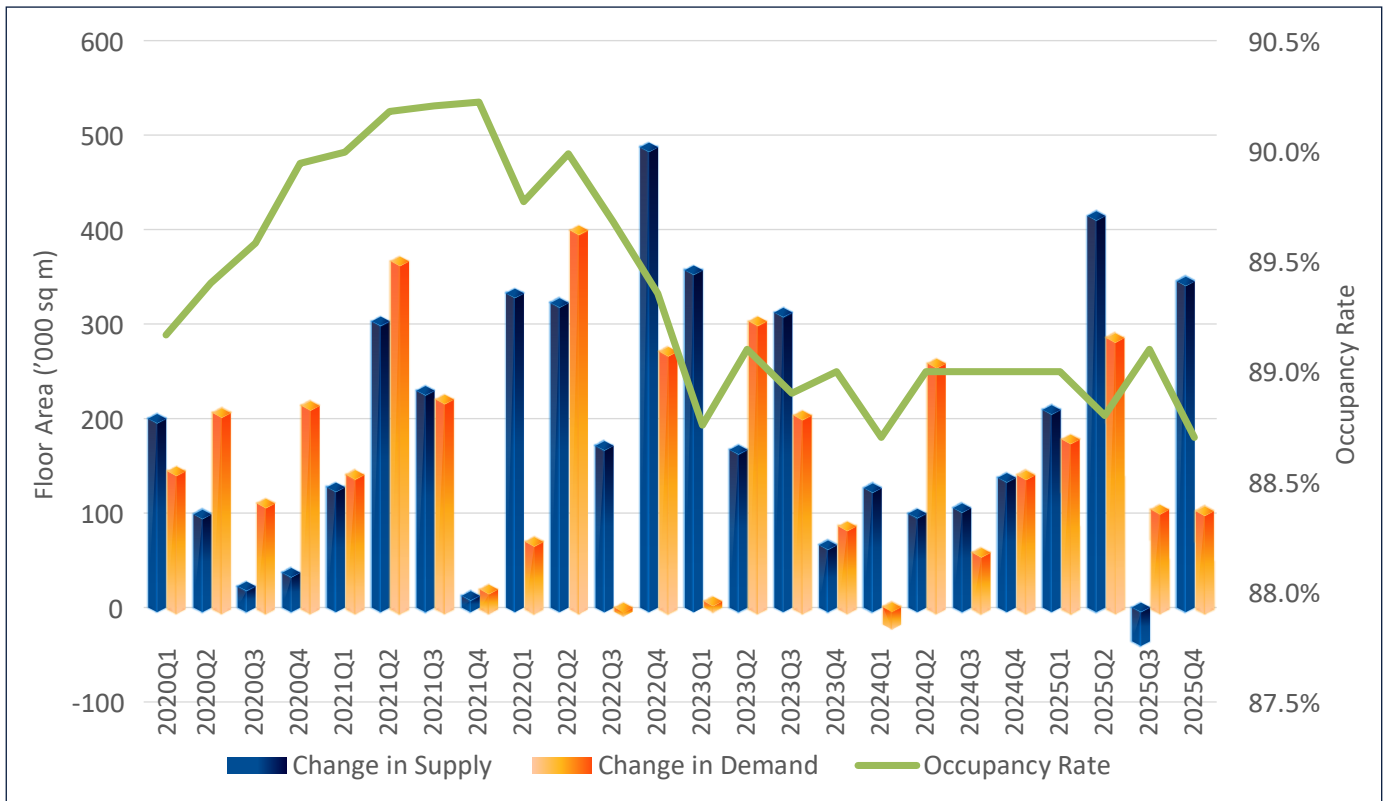
The sharp jump in exports by 4.8% in 2025 from 0.2% in 2024 underpinned the demand for warehouse space. A total of 199,000 sq m of warehouse space were taken up in 2H 2025, pushing up occupancy rate by 1 percentage point.

Supply of industrial space was 310,000 sq m in 2H 2025, half of the completion in 1H 2025. Hence, despite lower demand, occupancy rate of industrial space in 2H 2025 was almost unchanged from 1H 2025.

Among the completions in 2H 2025 were AST Building, Bulim Square, CT FoodNEX, Food Ascent, Food Vision @ Mandai, RedLion2, Stellar@Tampines and Wuxi Biologics Biopharmaceuticals.

The business park segment was slow in 2H 2025 with demand growing by 3,000 sq m.

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



Source: JTC, Huttons Data Analytics as of 22 Jan 2026

TRANSACTIONS

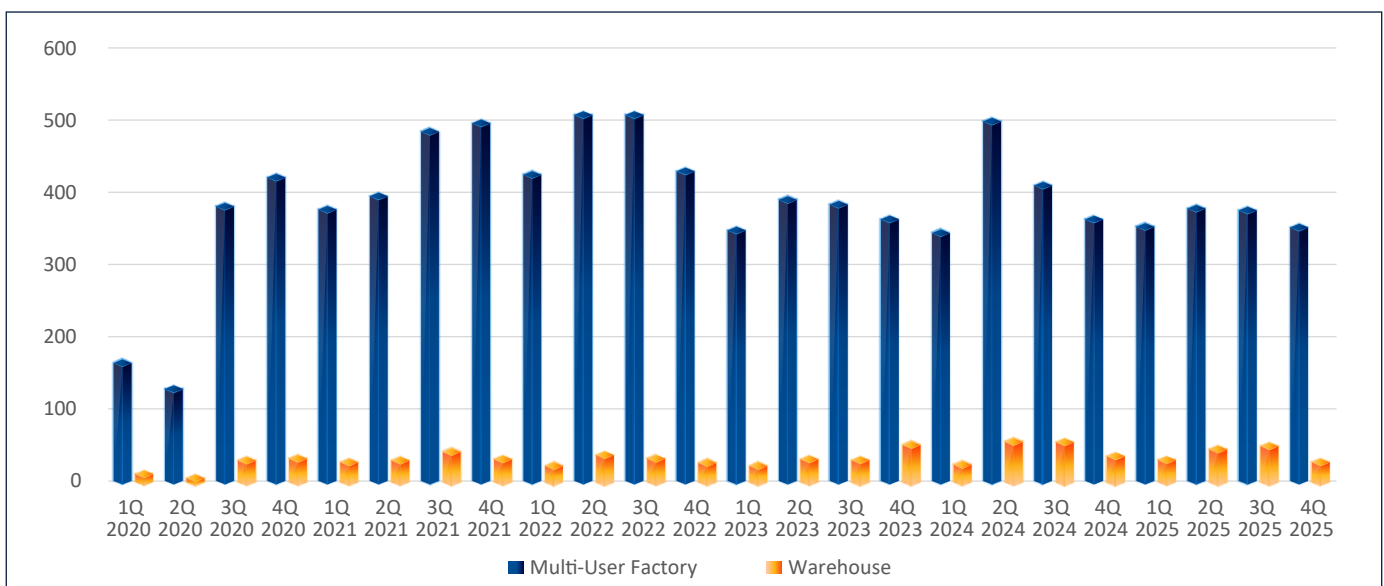
Sales of strata industrial units in 2H 2025 was the same as 1H 2025.

There were an estimated 798 transactions of multi-user factory and warehouse space in 2H 2025, similar to 1H 2025's 799 units.

Interest rates which continued to move lower supported buying interest.

The largest strata sale of a warehouse in 2H 2025 was the sale of 680 Upper Thomson Road for \$351 million by NTUC Fairprice Co-operative to Thomson Gem, a consortium made up of Chin Hong Oon, CP-Tagore, KSH Holdings, LHN Group, Macritchie Developments, Petrus Capital, Soon Hock Enterprise and Tay Lian Xie Tarol.

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



Source: JTC, Huttons Data Analytics as of 22 Jan 2026

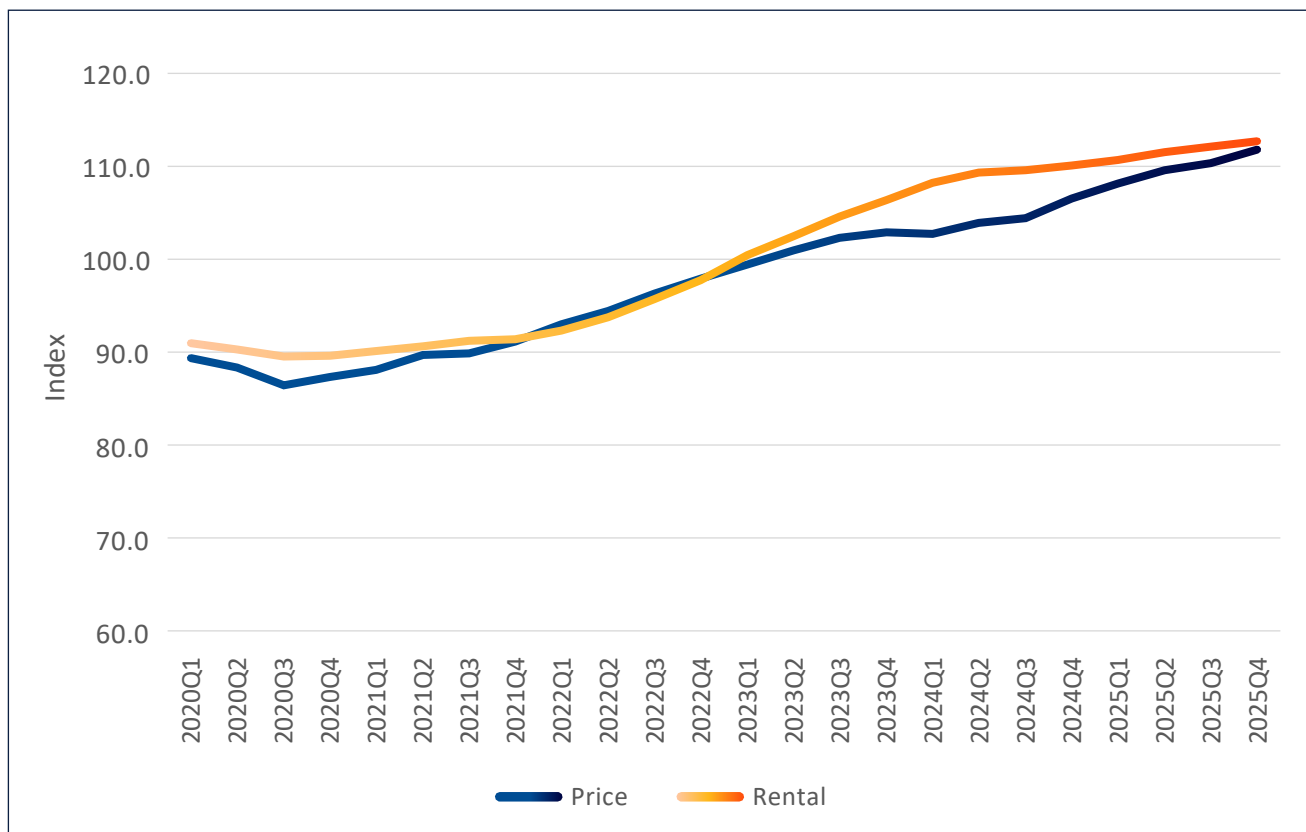
PRICES AND RENTS

There was a lower number of tenancies in 2H 2025 compared to 1H 2025 consistent with the weaker demand from industrialists due to cautious sentiments.

Rents of industrial space inched up by 1.1% in 2H 2025, lower than the 1.3% growth in 1H 2025.

Price growth was also smaller in 2H 2025 at 2% compared to 2.9% in 1H 2025.

Figure 3: Price and Rental Index of Industrial Space



Source: JTC, Huttons Data Analytics as of 22 Jan 2026

MARKET OUTLOOK

The Monetary Authority of Singapore and Ministry for Trade and Industry expect Singapore's economy to grow between 1% and 3% in 2026.

There could be a renewed escalation in tariff actions or geopolitical tensions which will lead to economic uncertainties. Manufacturing growth may ease in 2026.

Industrialists looking to manage costs can consider purchasing an industrial unit. In 2026, there may be more than 5 strata industrial project launches.

Gourmet Xchange in Kallang, Singapore's largest strata food factory with commercial F&B will be launched for sale in Feb 2026. The former Macpherson Industrial Complex will preview in mid-Apr 2026.

In view of the uncertainties, the outlook for the industrial market is cautious. Prices and rents of industrial space may see increase up to 3% in 2026.

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

PROJECT NAME 1
GOURMET XCHANGE

LOCATION	GROSS FLOOR AREA (SQ. M)
	111,140
DEVELOPER	EXPECTED YEAR OF COMPLETION
CL SAVOUR PROPERTY PTE LTD	2028

PROJECT NAME 2
NA

LOCATION	GROSS FLOOR AREA (SQ. M)
TUAS LINK CLOSE	68,900
DEVELOPER	EXPECTED YEAR OF COMPLETION
SOON HOCK LAND PTE LTD	2026

PROJECT NAME 3
NA

LOCATION	GROSS FLOOR AREA (SQ. M)
TUKANG INNOVATION DRIVE	46,720
DEVELOPER	EXPECTED YEAR OF COMPLETION
TUKANG PROJECT PTE LTD	2028

PROJECT NAME 4
LOK YANG CONNECTION

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

PROJECT NAME 5
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 6
NA

LOCATION	GROSS FLOOR AREA (SQ. M)
JURONG PORT ROAD	42,590
DEVELOPER	EXPECTED YEAR OF COMPLETION
JURONG PORT PTE LTD	2027

PROJECT NAME 7
NA

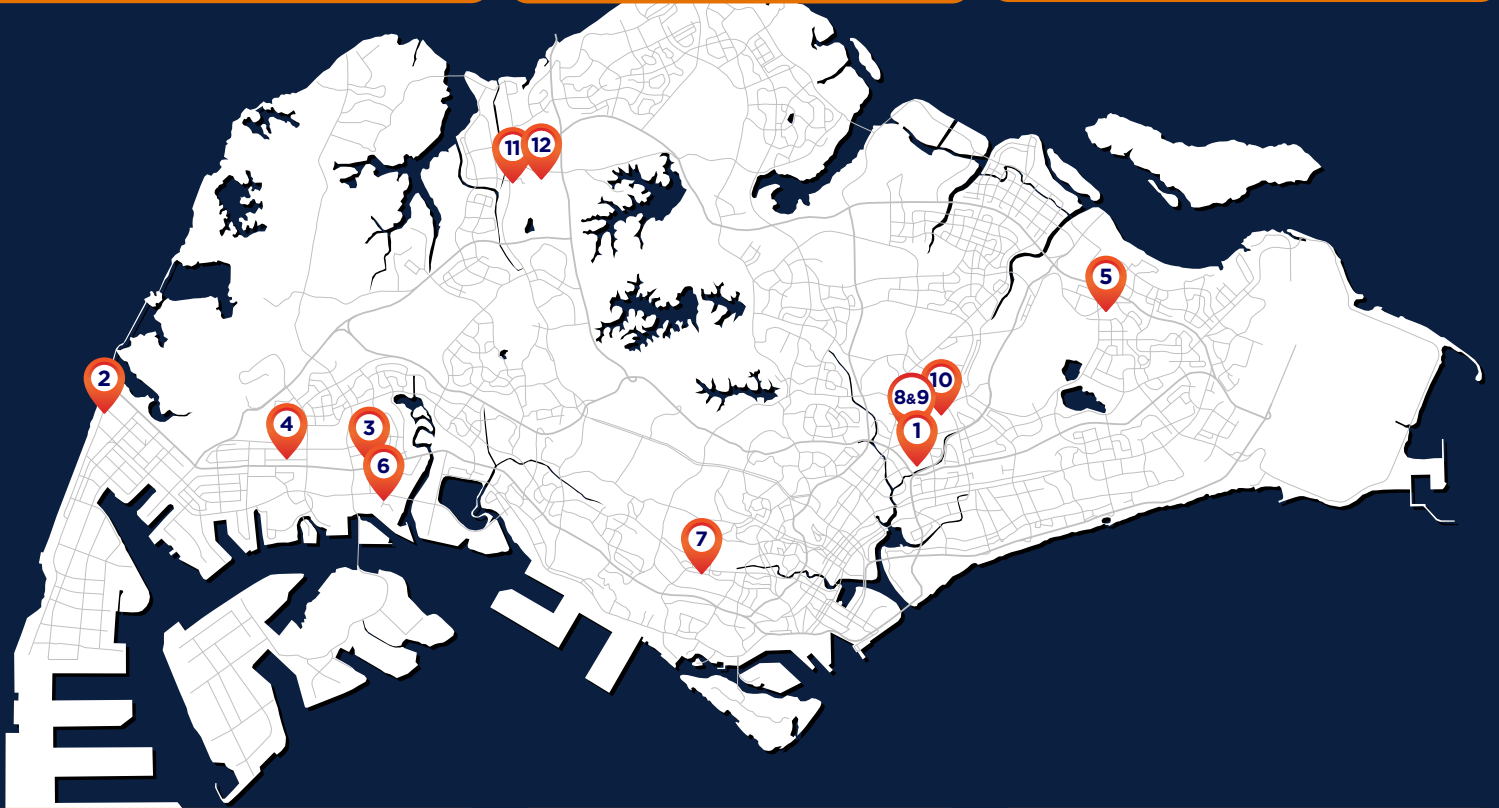
LOCATION	GROSS FLOOR AREA (SQ. M)
LENG KEE ROAD	17,900
DEVELOPER	EXPECTED YEAR OF COMPLETION
WEALTH SPACE PTE LTD	NA

PROJECT NAME 8
GENERATIONS

LOCATION	GROSS FLOOR AREA (SQ. M)
TANNERY LANE	16,190
DEVELOPER	EXPECTED YEAR OF COMPLETION
PROVIDENCE TANNERY PTE LTD	2028

PROJECT NAME 9
NA

LOCATION	GROSS FLOOR AREA (SQ. M)
LORONG BAKAR BATU	11,610
DEVELOPER	EXPECTED YEAR OF COMPLETION
CT MACPHERSON PTE LTD	2029



PROJECT NAME 10
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 11
KEYSTONE @ MANDAI

LOCATION	GROSS FLOOR AREA (SQ. M)
MANDAI ESTATE	11,950
DEVELOPER	EXPECTED YEAR OF COMPLETION
BAYSWOOD PTE LTD	2026

PROJECT NAME 12
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

Projects above 10,000 sq m excluding A&A

Source: JTC, Huttons Data Analytics as of 22 Jan 2026

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