

# Huttons

SINGAPORE'S LARGEST  
PRIVATE REAL ESTATE AGENCY

## HUTTONS DATA ANALYTICS

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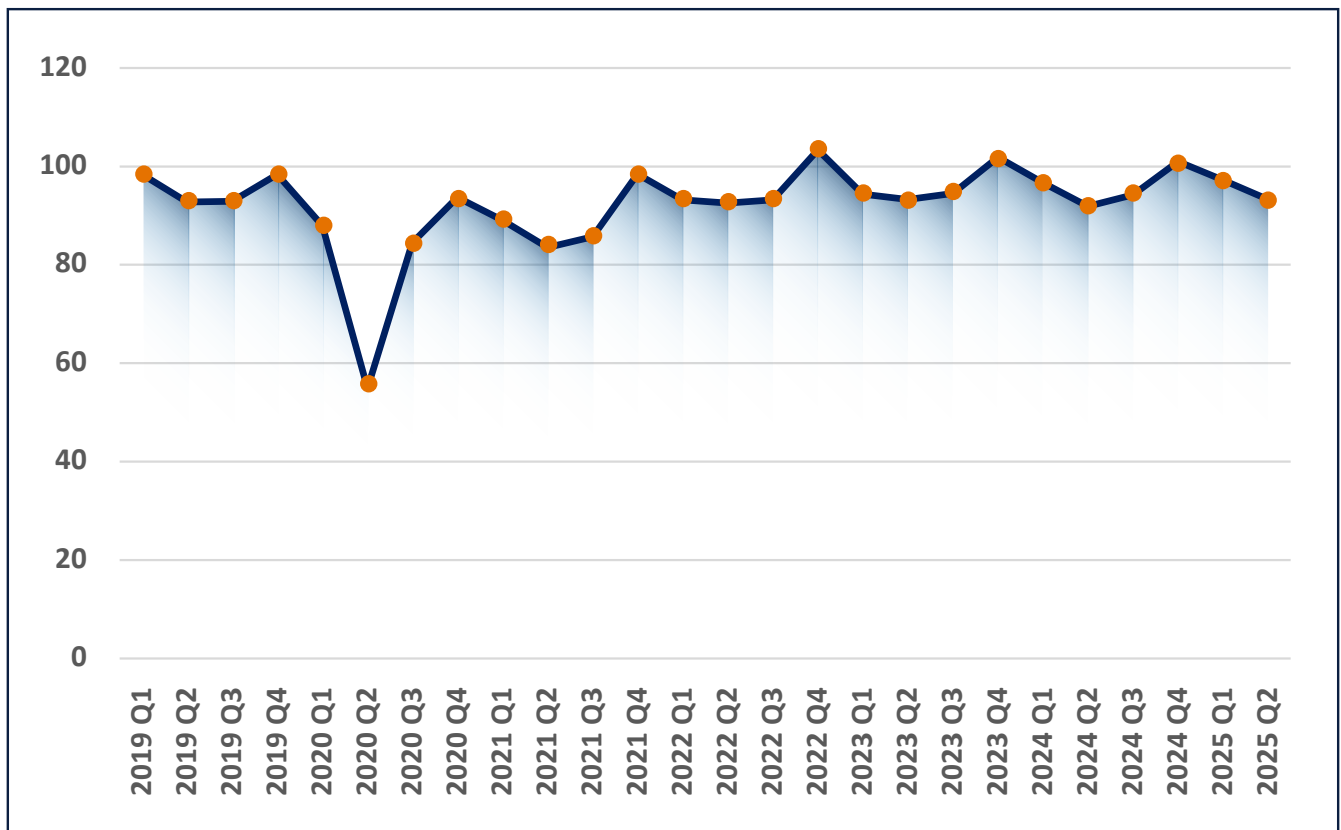
# RETAIL UPDATES 1H 2025

## OVERVIEW

Retail sales in 1H 2025 came in at an estimated \$24.8 billion, 1.7% lower than 2H 2024's \$25.2 billion but 1.2% higher than the same period a year ago. Excluding motor vehicles sales, retail sales stood at \$21 billion in 1H 2025, 2.4% lower than the previous six months and almost similar to 1H 2024.

The weaker retail spend may be due to a cut in local discretionary spend in favour of overseas travel.

*Figure 1: Retail Sales Index, (2017 = 100), In Chained Volume Terms, quarterly*



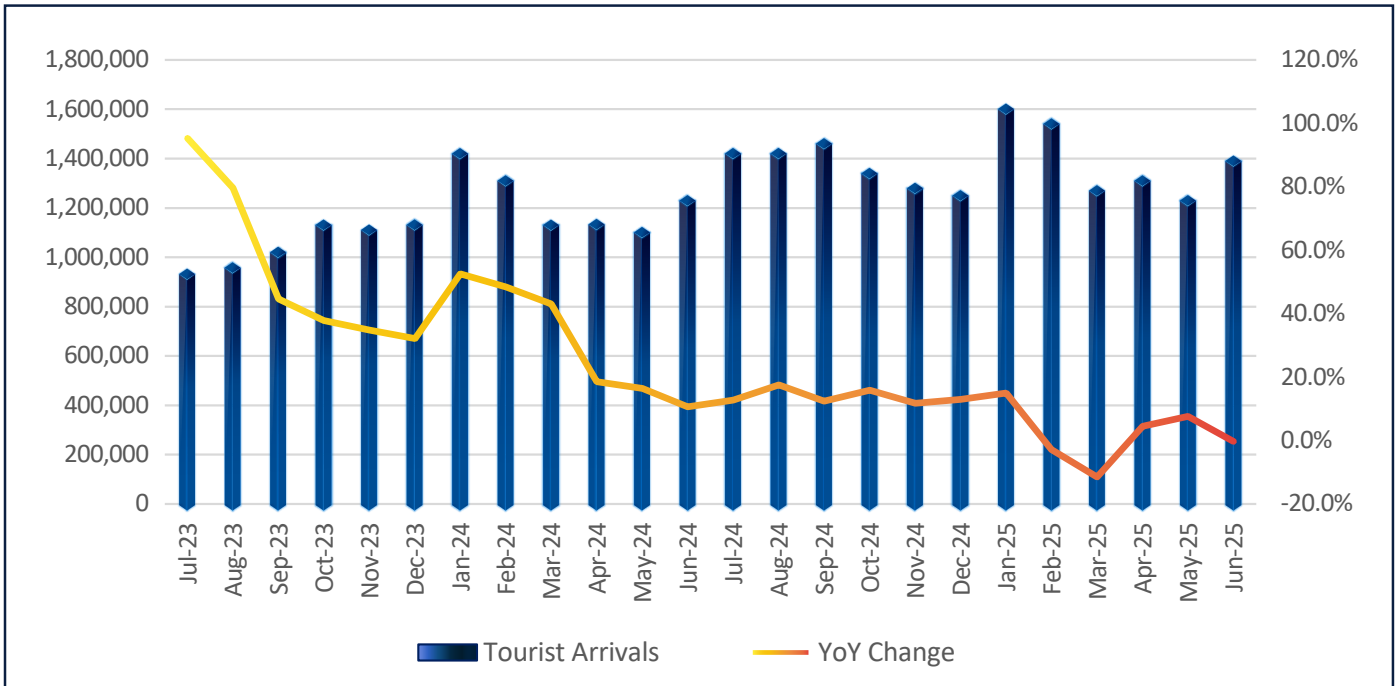
Source: Singstat, Huttons Data Analytics as of 6 Aug 2025

The higher visitor numbers in 1H 2025 may have helped to soften the drop in retail spending.

Singapore welcomed 8.3 million visitors in 1H 2025, 1.9% higher year-on-year (YoY). Lady Gaga's "Mayhem" tour in May 2025, her only stop in Asia was a key reason for the higher visitor numbers. The average length of stay (ALOS) for tourists dropped to 3.52 in 1H 2025, 0.4% lower YoY.

The top five sources of tourists to Singapore in 1H 2025 were from China (1.48 million), Indonesia (1.28 million), India (0.6 million), Malaysia (0.6 million) and Australia (0.6 million).

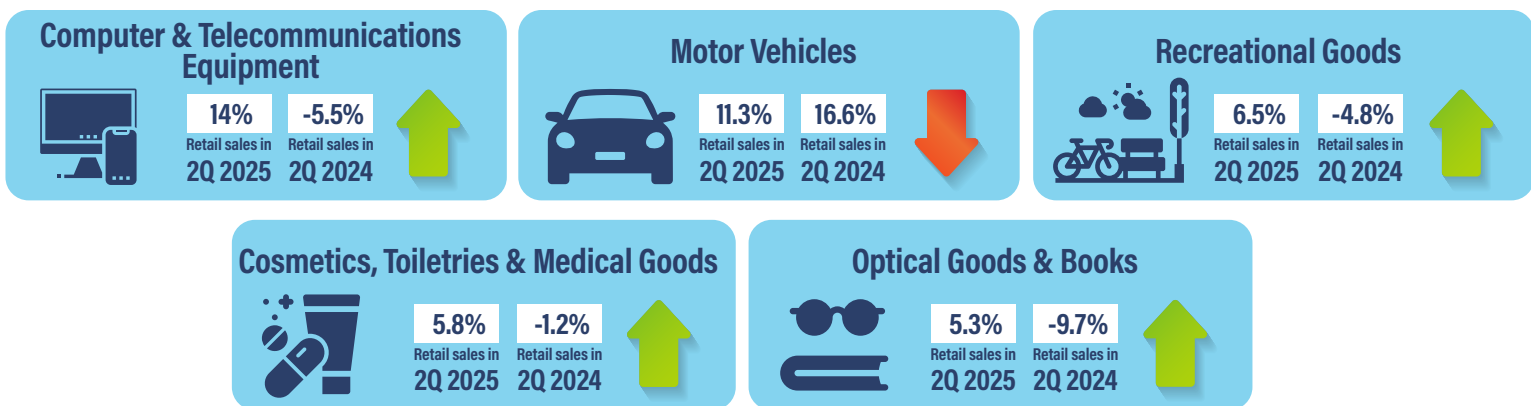
Figure 2: Tourist Arrivals in Singapore



Source: Singapore Tourism Board, Huttons Data Analytics as of 6 Aug 2025

In 2Q 2025, the fastest growth in retail sales were seen in the Computer & Telecommunications Equipment, Motor Vehicles, Recreational Goods, Cosmetics, Toiletries & Medical Goods, and Optical Goods & Books.

Figure 3: 2025 Top 5 percentage change in retail sales, in chained volume terms



Source: Singstat, Huttons Data Analytics as of 6 Aug 2025

Quite a few retailers shuttered their stores in 1H 2025.

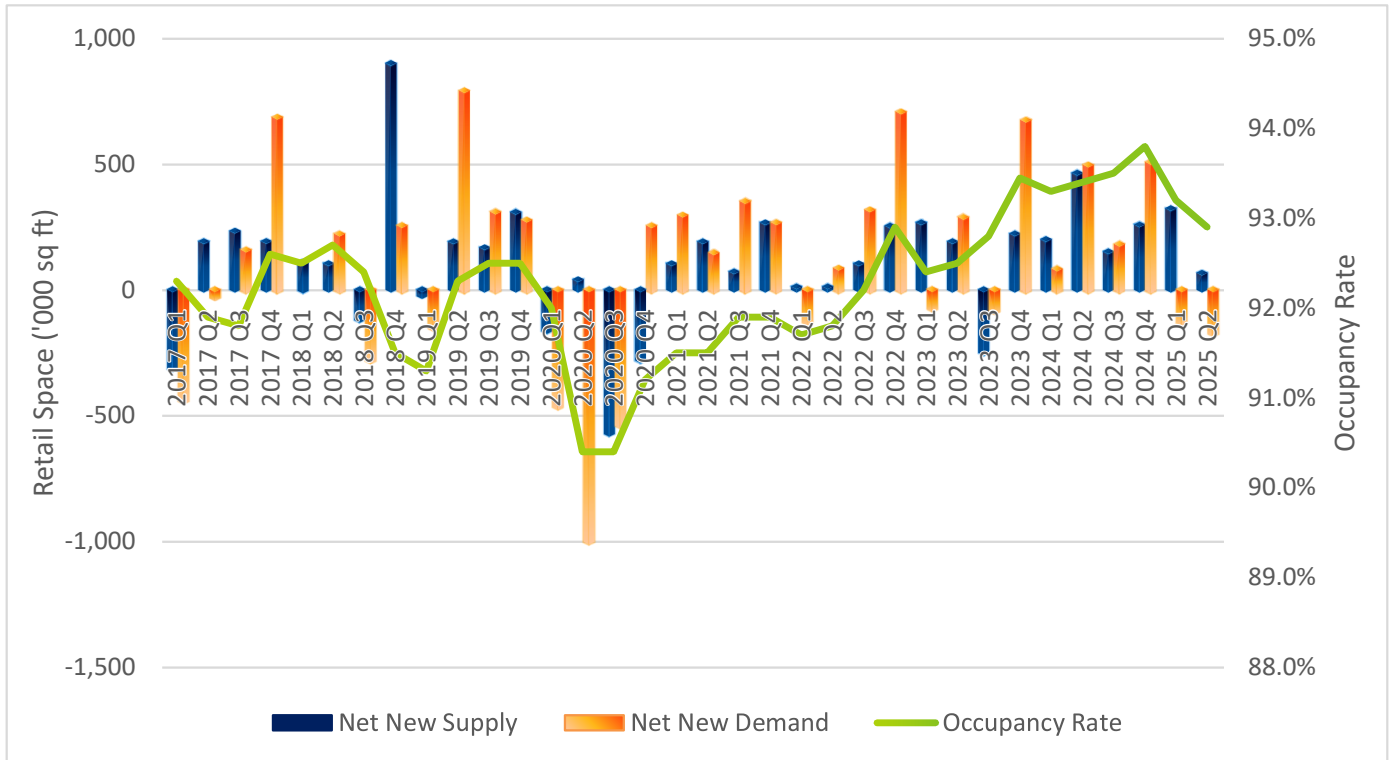
Burger & Lobster, Cathay cinema at JEM Shopping Mall, Eggslut, Haidilao in Bedok, Pasir Ris and Punggol, Holland & Barrett and Royal Sporting House at Causeway Point and Northpoint City were examples of closures in 1H 2025. Even Michelin-starred restaurants also faced tough times with a number closing in the first six months of 2025.

However, there were also new entrants in 1H 2025.

ChaPanda, KKV, OH!SOME, Panda Chan, Toast & Roll were some of the new names in Singapore's retail scene.

Demand for retail space contracted for two straight quarters by 301,000 sq ft. It was the first time since the Covid-19 pandemic that demand shrank in consecutive quarters. Occupancy rate of retail space slid to 92.9% in 2Q 2025, down from 93.8% in 4Q 2024.

Figure 4: Retail Supply, Demand and Occupancy Rate (Islandwide)



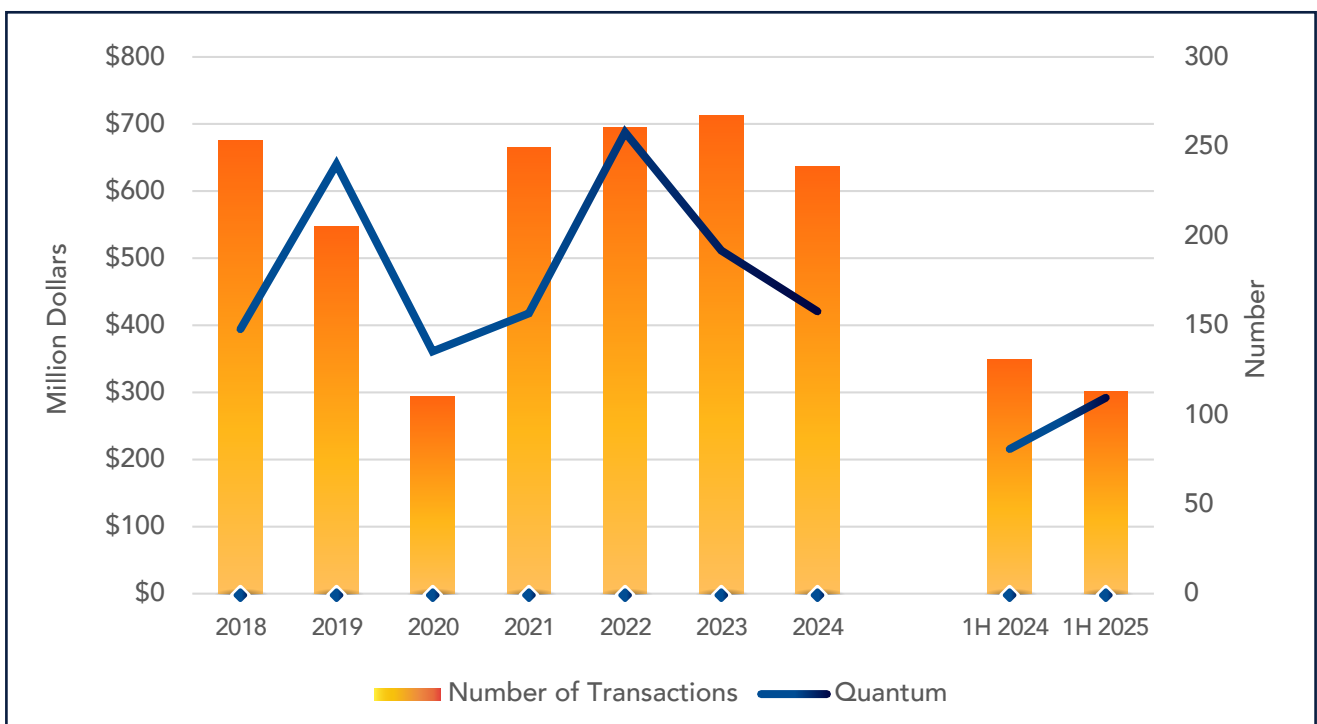
Source: URA, Huttons Data Analytics as of 6 Aug 2025

The subdued retail scene dragged down interest in the strata retail space market. An estimated 113 strata retail units were sold in 1H 2025, 13.7% lower than 1H 2024's 131 units. The total value of transactions in 1H 2025 was \$292.3 million, 35.6% higher than 1H 2024's \$215.5 million.

This was due to the sale of 19,289 sq ft of space in Orchard Towers to Cornerstone Heritage which was linked to a church in Jan 2025.

District 7, 9 and 12 were the most popular districts among buyers in 1H 2025.

Figure 5: Transaction Volume and Quantum of Strata Retail Units in 1H 2025



Source: URA, Huttons Data Analytics as of 18 Jul 2025

Table 1: Top Ten Strata Retail Transactions by Quantum in 1H 2025

ADDRESS	STRATA AREA	QUANTUM	TENURE	PRICE	MONTH
Orchard Towers	19,289 sq ft	\$54.5 mil	FH	\$2,825 psf	Jan 2025
Hougang Green Shopping Mall	4,015 sq ft	\$17.3 mil	99 YEARS	\$4,309 psf	Feb 2025
R66 Apartments	5,059 sq ft	\$16.7 mil	FH	\$3,301 psf	Mar 2025
Hougang Green Shopping Mall	3,606 sq ft	\$16 mil	99 YEARS	\$4,437 psf	Apr 2025
Far East Shopping Centre	1,518 sq ft	\$8.2 mil	999 YEARS	\$5,403 psf	Mar 2025
31A Lorong Mambong	2,293 sq ft	\$7.6 mil	FH	\$3,315 psf	Mar 2025
Parklane Shopping Mall	3,660 sq ft	\$7 mil	99 YEARS	\$1,913 psf	Feb 2025
Rivergate	1,851 sq ft	\$6.8 mil	FH	\$3,663 psf	Jan 2025
39 Kinta Road	1,152 sq ft	\$6 mil	FH	\$5,209 psf	Feb 2025
Le Shantier	2,820 sq ft	\$5.1 mil	FH	\$1,808 psf	Jan 2025

Source: URA, Huttons Data Analytics as of 6 Aug 2025

## **MARKET OUTLOOK**

Challenging conditions in the retail market is expected to persist in 2H 2025.

Rising operating costs from manpower, raw materials, rental and utilities will continue to shrink the margins of F&B operators.

Singapore will see the opening of Singapore Oceanarium in Jul 2025, host the World Aquatics Championships in Jul/Aug 2025, the Formula One Grand Prix in Oct 2025 and Christmas Wonderland in Dec 2025.

With China school holidays happening in Jul/Aug, tourist arrivals may be between 17.0 and 18.5 million in 2025. Tourism receipts are expected to be approximately \$29 to \$30.5 billion in 2025.

Resorts World Sentosa will open their new mall, Weave Sentosa in stages from Jul 2025. Some of the new to market tenants include Pierre Hermé Paris, Siji Minfu and Standard Bread.

Together with the SG60 vouchers distributed in Jul 2025, retail spending in 2H 2025 may get a boost.

Considering the challenging conditions, retail rents may be flat in 2025.

Map 1: Major Private Retail Malls in the Pipeline



Source: URA, Huttons Data Analytics as of 6 Aug 2025



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