

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

RETAIL UPDATES 2H 2025

OVERVIEW

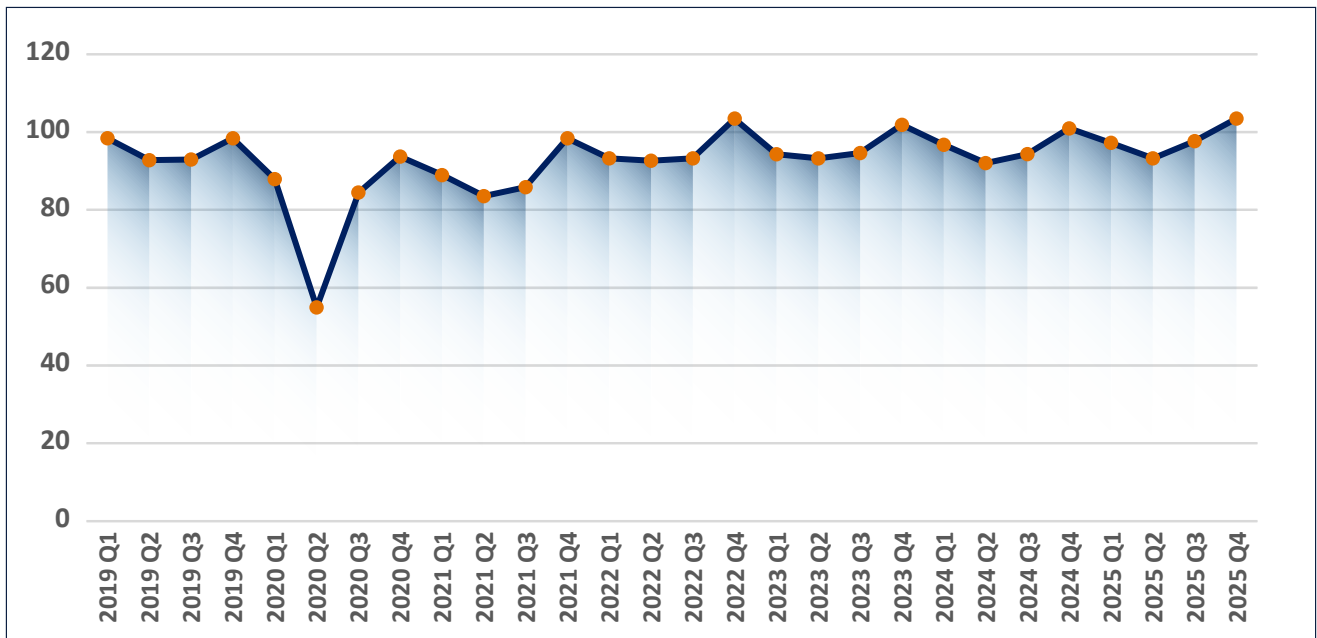
Retail spending in 2025 rose at a faster pace of 2.8% year-on-year (YoY) to \$51.05 billion compared to 1.4% in 2024.

Motor vehicles sales was one of the key drivers in retail sales in 2025 as drivers changed to an electric vehicle to enjoy the Electric Vehicle (EV) Early Adoption Incentive. Excluding motor vehicles, retail sales increased by 1.8% in 2025.

The boost in retail sales may be due to concerts by international stars like Lady Gaga, Mariah Carey and Black Pink. Fans of the mega stars are known to travel overseas to watch their idols.

Major sporting events like the World Aquatics Championships in Jul/Aug 2025 and the Formula One Grand Prix in Oct 2025 may have pulled in tourists, leading to higher retail spending.

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

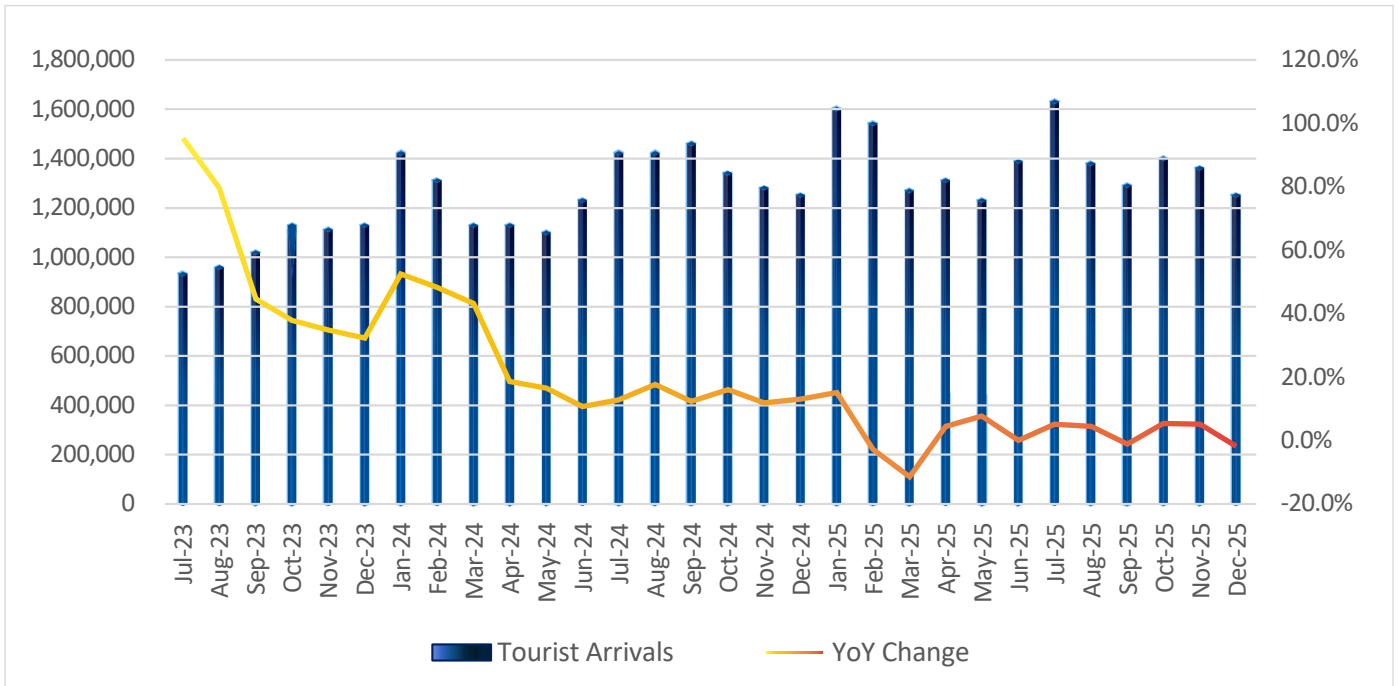


Source: Singstat, Huttons Data Analytics as of 23 Jan 2026

Tourist arrivals in Singapore topped 16.9 million in 2025, 2.3% higher than a year ago. The average length of stay (ALOS) for tourists dropped to 3.48 in 2025, 2.1% lower YoY.

The top five sources of tourists to Singapore in 2025 were from China (3.1 million), Indonesia (2.44 million), Malaysia (1.28 million), Australia (1.27 million) and India (1.21 million).

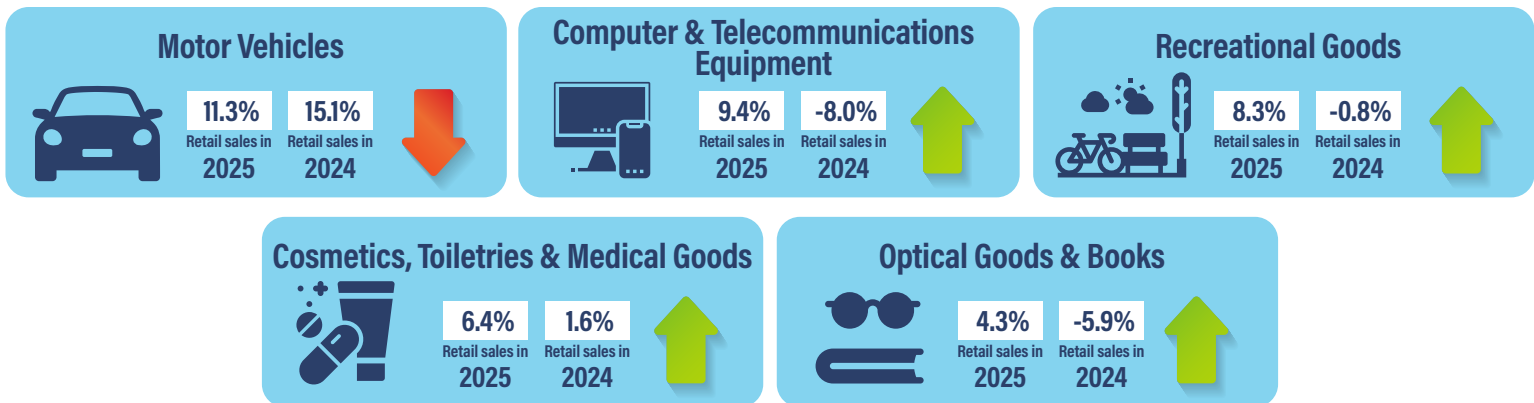
Figure 2: Tourist Arrivals in Singapore



Source: Singapore Tourism Board, Huttons Data Analytics as of 6 Feb 2026

In 2025, the fastest growth in retail sales were seen in the Motor Vehicles, Computer & Telecommunications Equipment, 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 Feb 2026

The newest mall to open in Singapore in 2025 was Weave Sentosa in Resorts World Sentosa. Some of the new to market tenants include Pierre Hermé Paris, Siji Minfu and Standard Bread.

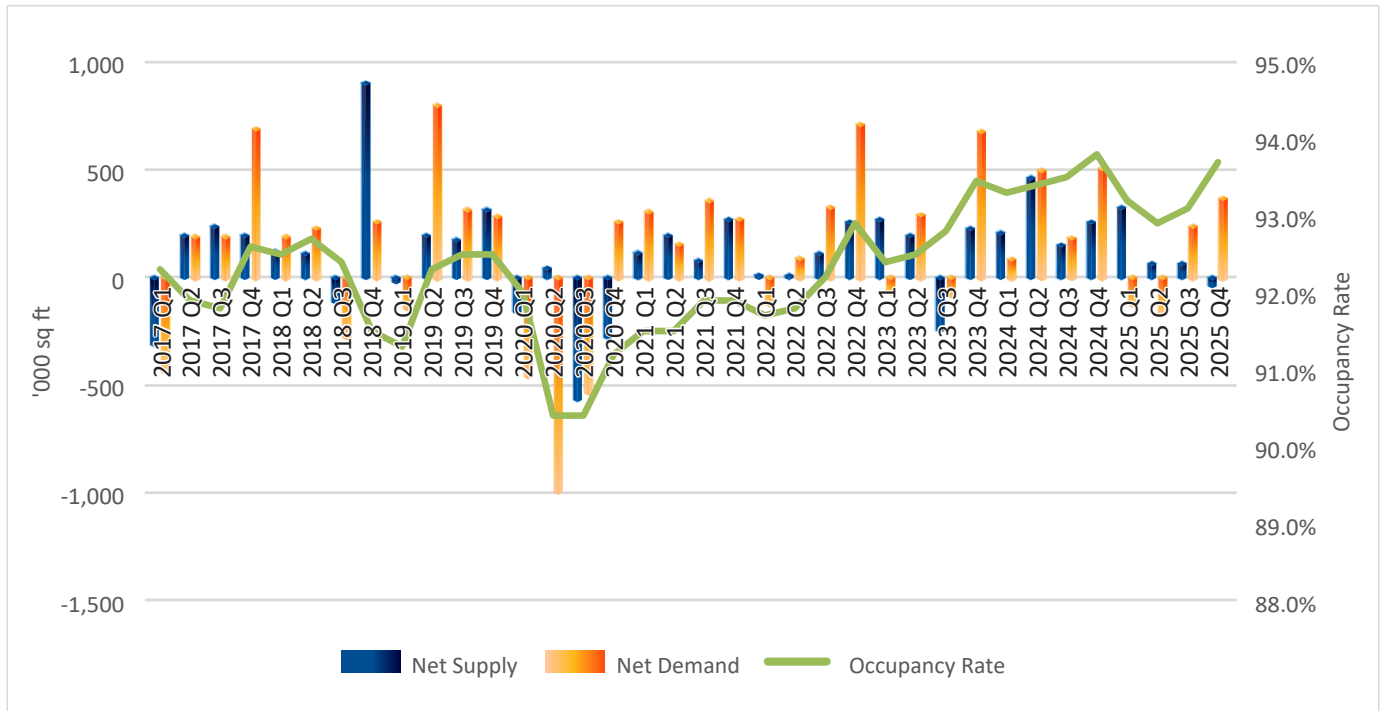
Across the island, there were new stores like 2nd Street, ChaPanda, KKV, Laopu Gold, OH!SOME, On, Panda Chan, Toast & Roll.

There were some closures as well such as Cathay Cineplexes, Burger & Lobster, Eggslut, Gong Cha, Holland & Barrett, Lady M, Prive and Twelve Cupcakes. Haidilao and Royal Sporting House closed some outlets in 2025.

The better retail sales led to a turnaround in demand for retail space in 2H 2025. Take-up of retail space grew by 603,000 sq ft in 2H 2025, reversing from the contraction of 301,000 sq ft in 1H 2025.

In 2025, demand for retail space slowed to 301,000 sq ft from 1.27 million sq ft in 2024. It was the slowest yearly growth since the Covid-19 pandemic. Occupancy rate of retail space eased slightly to 93.7% in 2025, from 93.8% in 2024.

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



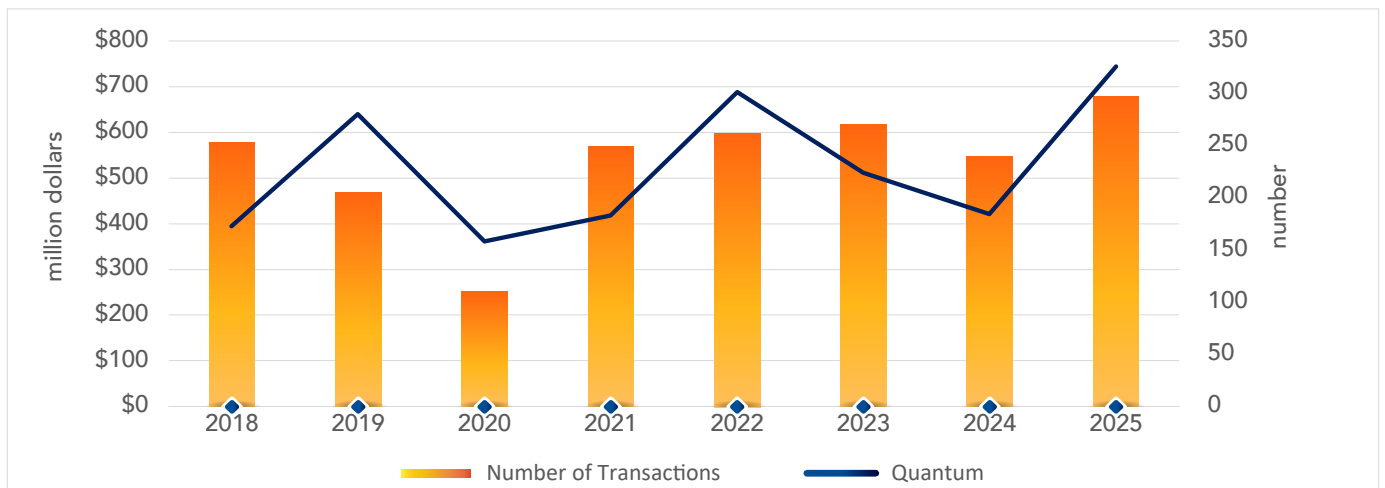
Source: URA, Huttons Data Analytics as of 23 Jan 2026

The lower interest rates in 2025 saw more strata retail units transacted.

Based on caveats, 297 strata retail units were sold in 2025, 24.3% higher than 2024's 239 units. The total value of transactions in 2025 was \$744.1 million, 76.9% higher than 2024's \$420.7 million.

There was a pickup in interest in strata units priced below \$100 million in 2025. Districts 6, 7 and 9 were the most popular districts among buyers in 2025.

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



Source: URA, Huttons Data Analytics (data downloaded as of 23 Jan 2026)

Several units in Orchard Towers were sold for \$54.5 million to Cornerstone Heritage which was linked to a church. Seven ground floor units and a basement carpark in Holland Road Shopping Centre owned by the family of Macau property magnate Loi Keong Kuong were sold for \$84 million to Millennium Century, a private investment holding company. The space owned by Golden Village Multiplex in Yishun was acquired by a wholly owned subsidiary of Frasers Property for \$48 million.

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

| ADDRESS | STRATA AREA | QUANTUM | TENURE | PRICE | MONTH |
|------------------------------|--------------|------------|-----------|-------------|----------|
| Orchard Towers | 19,289 sq ft | \$54.5 mil | Freehold | \$2,825 psf | Jan 2025 |
| GB Building | 13,068 sq ft | \$39.2 mil | 99 years | \$3,000 psf | Jul 2025 |
| Golden Village – Yishun | 10,398 sq ft | \$34.5 mil | 99 years | \$3,318 psf | Aug 2025 |
| 108 Robinson Road | 6,728 sq ft | \$27.7 mil | Freehold | \$4,115 psf | Aug 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 | Freehold | \$3,301 psf | Mar 2025 |
| Hougang Green Shopping Mall | 3,606 sq ft | \$16 mil | 99 years | \$4,437 psf | Apr 2025 |
| Holland Road Shopping Centre | 2,347 sq ft | \$14.2 mil | Freehold | \$6,031 psf | Jul 2025 |
| Heritage Place | 3,025 sq ft | \$14 mil | 999 years | \$4,629 psf | Dec 2025 |
| Holland Road Shopping Centre | 1,916 sq ft | \$11.6 mil | Freehold | \$6,031 psf | Jul 2025 |

Source: URA, Huttons Data Analytics as of 23 Jan 2026

MARKET OUTLOOK

The geopolitical tensions may see more ultra-high-net-worth individuals relocating to Singapore, giving the luxury segment of the retail market a lift.

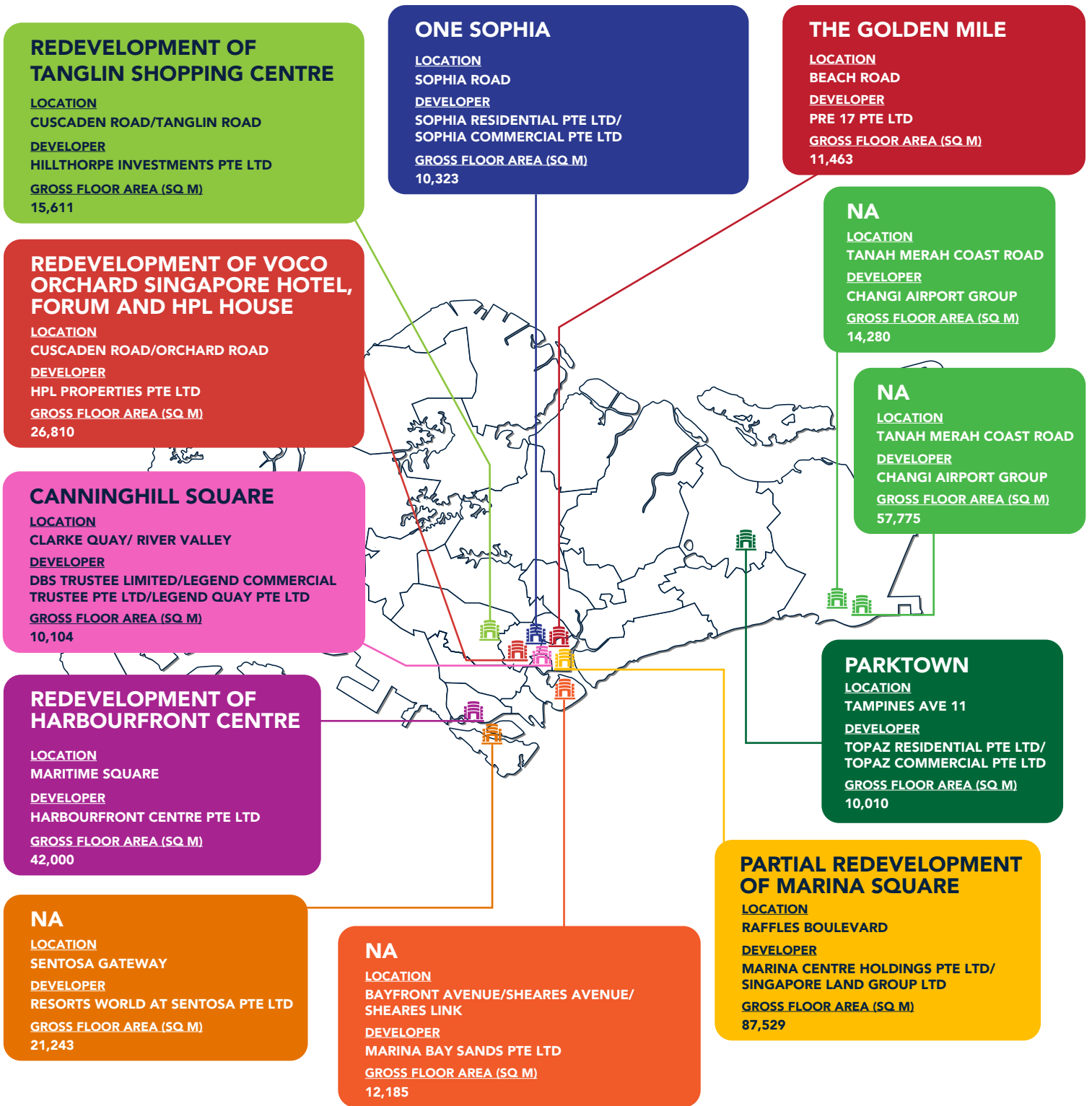
But in the broader market, the high operating costs from manpower, raw materials, rental and utilities in the retail market is likely to continue in 2026, adding pressure on rents.

On the supply front, there is limited new retail supply in 2026 which may support rents.

In 2026, Cirque du Soleil's Kooza will return to Singapore, its only South-east Asia stop. Major events from the Association for the Advancement of Artificial Intelligence 2026 Annual Conference and the Herbalife Extravaganza 2026 will be hosted in Singapore. K-pop boy band BTS will hold their concert over 4 nights in December 2026 while Disney Cruise Line will set sail in March 2026.

On balance, retail rents may be stable in 2026.

Map 1: Major Private Retail Malls in the Pipeline



Source: URA, Huttons Data Analytics as of 23 Jan 2026

Huttons
SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY



HR Asia
BEST COMPANIES
TO WORK FOR
IN ASIA 2025



HR Asia
DIVERSITY,
EQUITY & INCLUSION
AWARDS 2025



SUBSCRIBE TO OUR NEWSLETTER
TO RECEIVE THE LATEST PROPERTY NEWS

THE STRAITS TIMES

Singapore's Fastest
Growing Companies

2023 - 2025

statista

FOR ENQUIRIES, CONTACT

Lee Sze Teck | Senior Director, Data Analytics
Email: szetecklee@huttonsgroup.com

While Huttons has endeavoured to ensure that the information and materials contained herein are accurate and up to date as at [9 Feb 2026], Huttons is not responsible for any errors or omissions, or for the results obtained from their use or the reliance placed on them. All information is provided "as is", with no guarantee of completeness, and accuracy. In no event will Huttons and/or salespersons thereof be liable in contract or in tort, to any party for any decision made or action taken in reliance on the information in this document or for any direct, indirect, consequential, special or similar damages.

Huttons Asia Pte Ltd (L3008899K)

Huttons International Pte Ltd (L3008937I)

Follow us on social media

