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SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

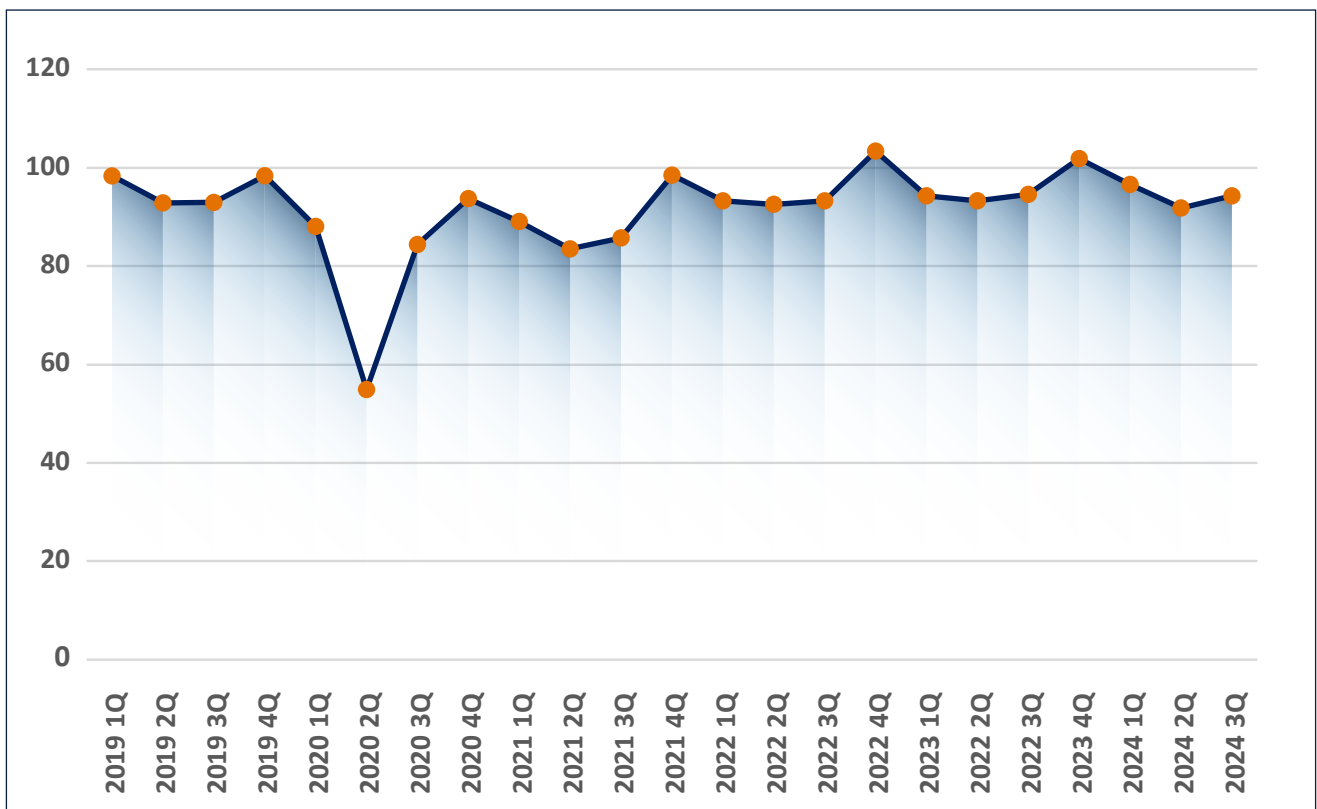
HUTTONS DATA ANALYTICS

RETAIL UPDATES 3Q 2024

OVERVIEW

Retail sales saw an improvement in 3Q 2024 by 2.8% compared to the drop of 5% in 2Q 2024. This is propped up by strong Computer & Telecommunication sales. It has the highest growth of 15.9% compared to the previous quarter due to the launch of new digital products such as iPhone 16.

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

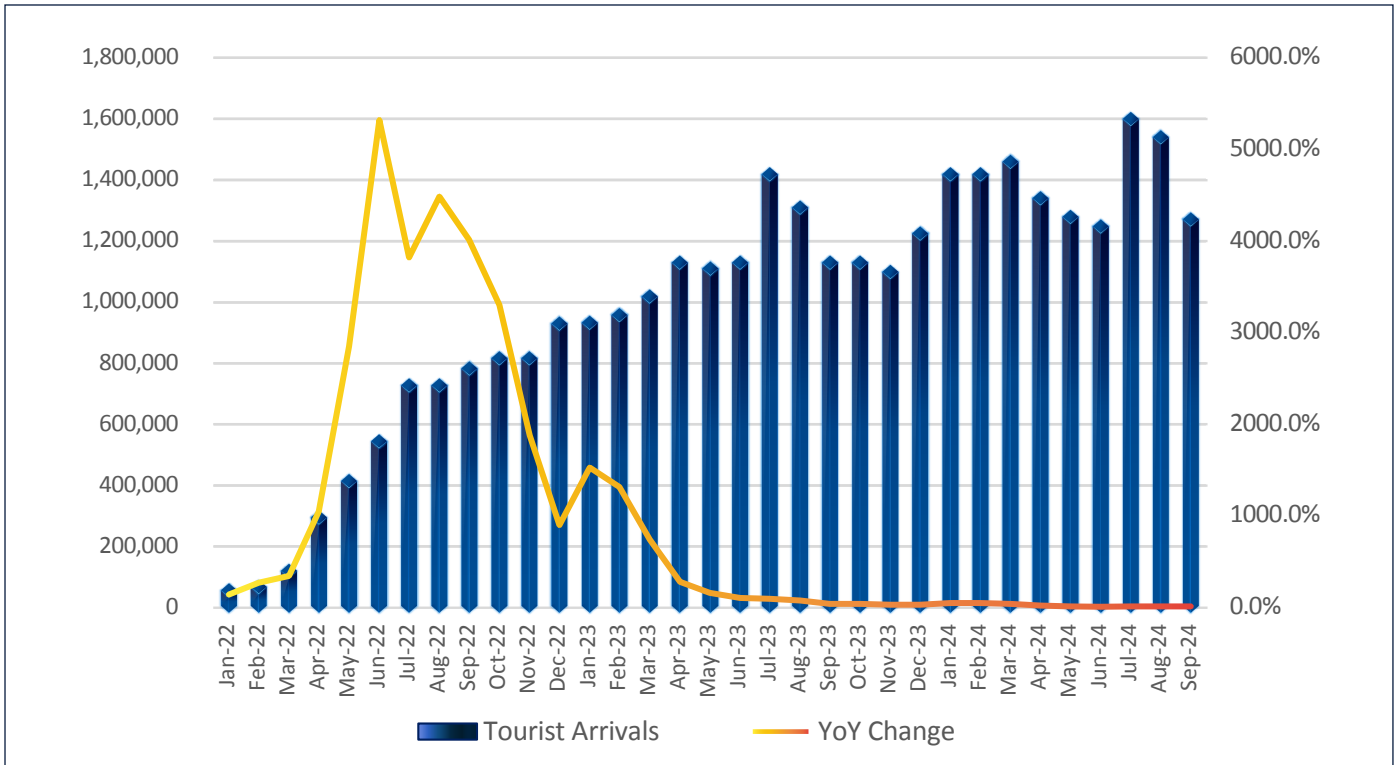


Source: Singstat, Huttons Data Analytics as of 7 Nov 2024

The number of visitor arrivals in Singapore in 3Q 2024 increased by 14.0% to 4.41 million from 3.87 million in 2Q 2024. The school holidays in China is the main reason for the surge in tourist arrivals. The average length of stay (ALOS) for tourists saw a slight drop to 3.59 in 3Q 2024 from 3.64 days in the previous quarter.

The top five sources of tourists to Singapore in 3Q 2024 were from China (1.03 million), Indonesia (0.55 million), Australia (0.30 million), Malaysia (0.28 million) and India (0.27 million).

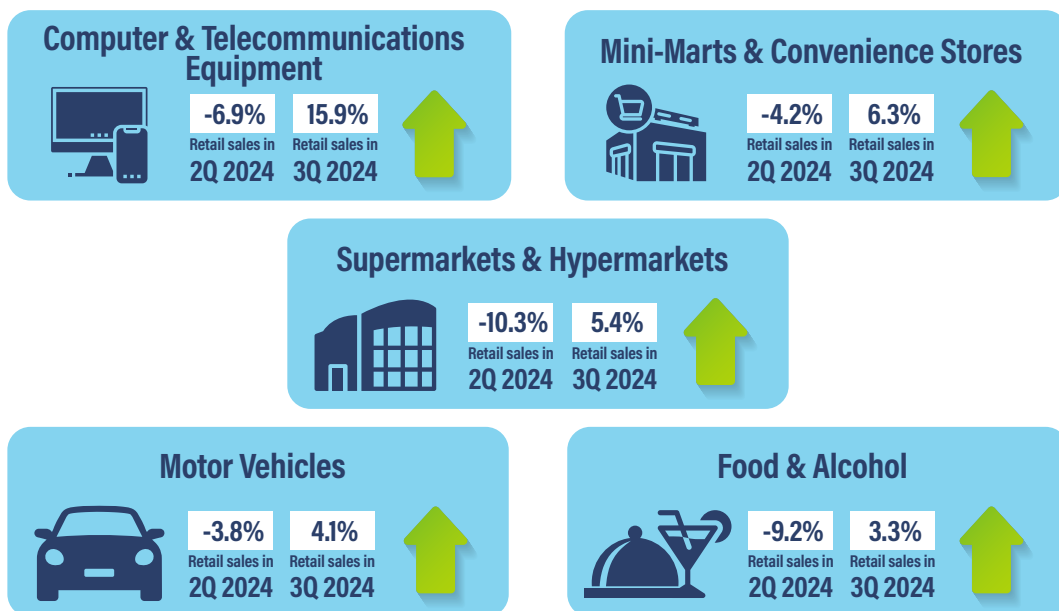
Figure 2: Tourist Arrivals in Singapore



Source: Singapore Tourism Board, Huttons Data Analytics as of 7 Nov 2024

In 3Q 2024, the fastest growth in retail sales were seen in the Computer & Telecommunications Equipment, Mini-Marts & Convenience Stores and Supermarkets & Hypermarkets.

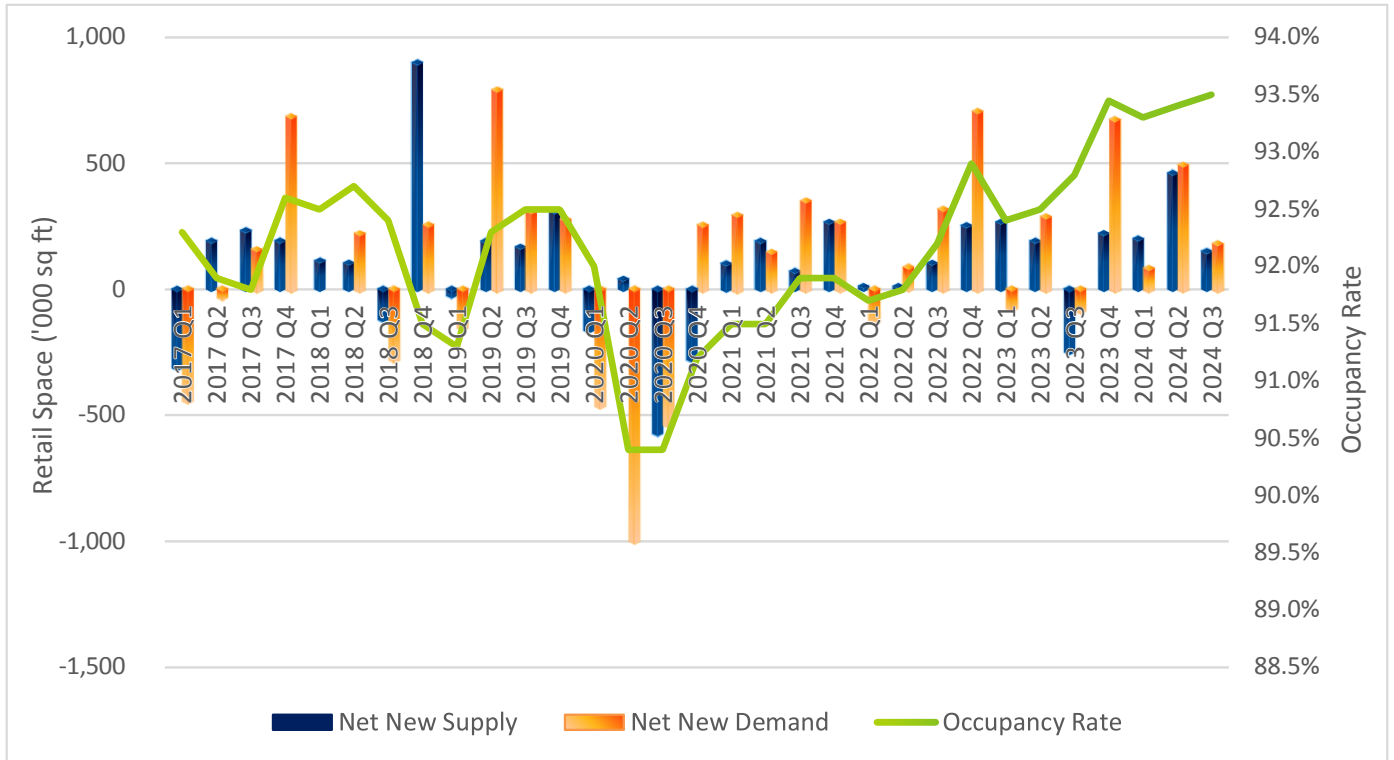
Figure 3: 3Q 2024 Top 5 percentage change in retail sales, in chained volume terms



Source: Singstat, Huttons Data Analytics as of 7 Nov 2024

One of the popular malls in the East, Tampines 1 completed its makeover in Aug 2024. 68 stores were added, including 12 making their debut in Singapore, such as Namu Bulogi, a Korean smoke-grill speciality restaurant. Chagee, a Chinese beverage brand, reopened in Aug 2024, with three stores in Singapore, namely Plaza Singapura, orchardgateway and Raffles City Shopping Centre. These boosted the islandwide occupancy rate of retail space by 0.8% to 92% in 3Q 2024.

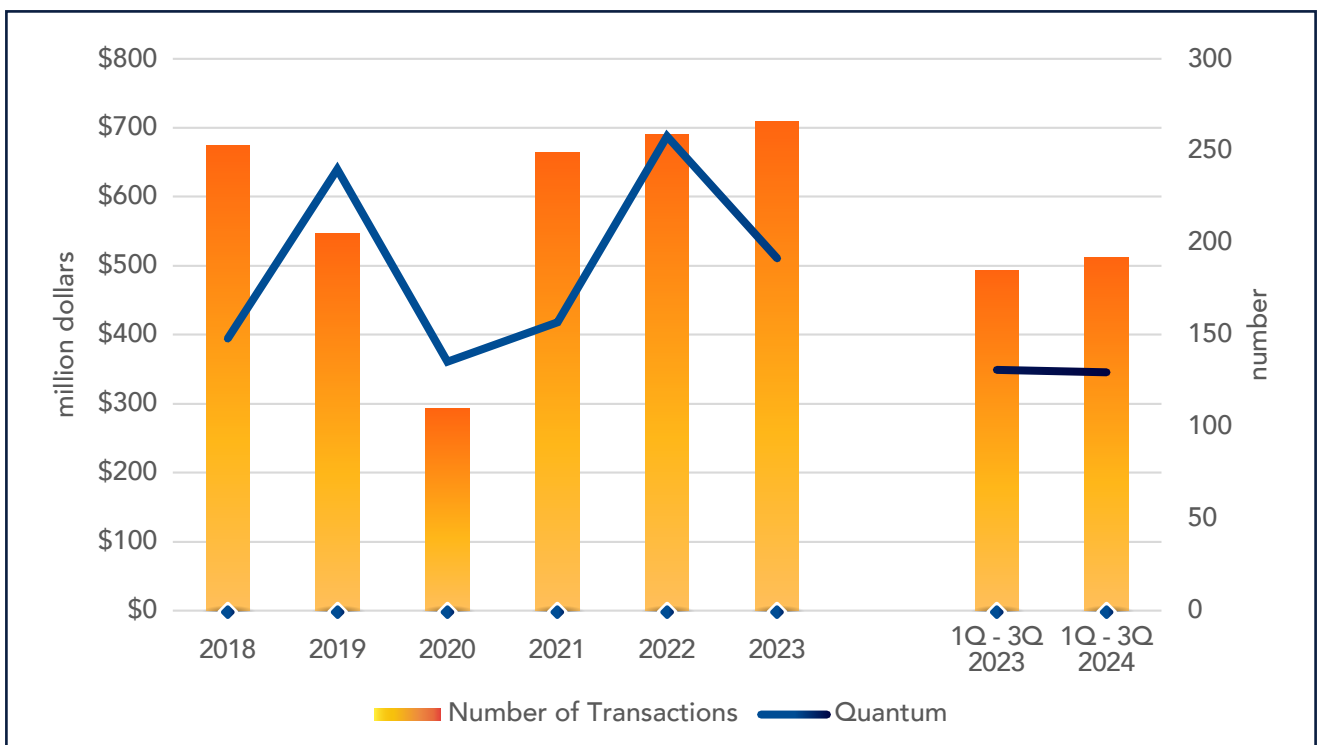
Figure 4: Retail Supply, Demand and Occupancy Rate (Islandwide)



Source: URA, Huttons Data Analytics as of 7 Nov 2024

The strata retail space market weakened in 3Q 2024. An estimated 61 strata retail units changed hands in 3Q 2024, 11.6% lower than 2Q 2024 and 12.9% lower than the same period a year ago. Total value of transactions in 3Q 2024 was 20.8% higher than 2Q 2024 due to more higher quantum transactions. The first three quarters of 2024 has more transactions on a year-on-year basis, but the total transacted value has dropped.

Figure 5: Transaction Volume and Quantum of Strata Retail Units in 3Q 2024



Source: URA, Huttons Data Analytics as of 7 Nov 2024

The top deals by quantum for the strata retail market in 3Q 2024 are listed in the table below. The top three strata retail unit deals in 3Q 2024 were a freehold unit at Tong Building, sold for \$14.0 million, a freehold unit at One Claymore at \$9.20 million and a 999-year leasehold unit at The 101 at \$8.71 million.

Table 1: Top Ten Strata Retail Transactions by Quantum in 3Q 2024

ADDRESS	STRATA AREA	QUANTUM	TENURE	PRICE	MONTH
Tong Building	3,423 sq ft	\$13.97 million	Freehold	\$4,080 psf	Aug 24
One Claymore	2,648 sq ft	\$9.20 million	Freehold	\$3,474 psf	Sep 24
The 101	1,539 sq ft	\$8.71 million	999 years	\$5,657 psf	Aug 24
Parkway Centre	4,273 sq ft	\$7.09 million	99 years	\$1,660 psf	Jul 24
Alexis	2,164 sq ft	\$7.00 million	Freehold	\$3,235 psf	Aug 24
The Centrepoint	1,313 sq ft	\$5.20 million	99 years	\$3,960 psf	Sep 24
City Plaza	1,184 sq ft	\$4.80 million	Freehold	\$4,054 psf	Jul 24
Parkway Centre	1,087 sq ft	\$4.50 million	99 years	\$4,139 psf	Sep 24
Eastwood Centre	2,293 sq ft	\$4.30 million	99 years	\$1,875 psf	Jul 24
Holland Road Shopping Centre	614 sq ft	\$2.90 million	Freehold	\$4,727 psf	Aug 24

Source: URA, Huttons Data Analytics as of 7 Nov 2024

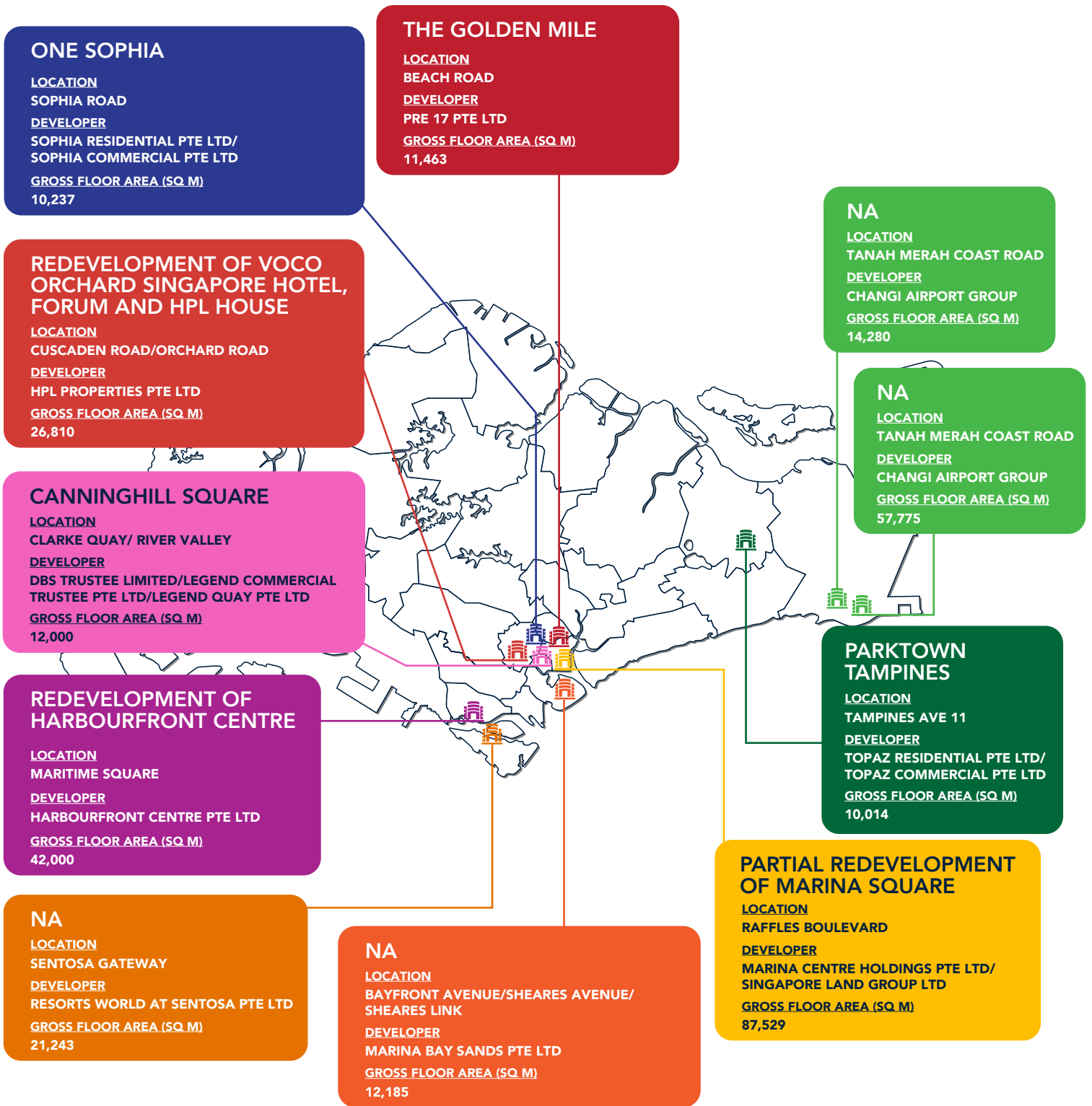
MARKET OUTLOOK

The retail market is likely to see a sustained recovery in 4Q 2024 on the back of low retail supply and better visitor arrivals due to festive season and concerts.

A series of Christmas events such as World Christmas Market Singapore and Changi Festive Village 2024 will increase international traveler volume in Singapore. Together with upcoming concerts by famous celebrities Jay Chou, Andy Lau and One Love Asia Festival, these will draw foreign crowds to Singapore and boost retail spending.

These will support the demand for retail space thus retail rents are estimated to see further improvement in the last quarter of 2024.

Map 1: Major Private Retail Malls in the Pipeline



Source: URA, Huttons Data Analytics as of 7 Nov 2024



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