

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY

HUTTONS DATA ANALYTICS

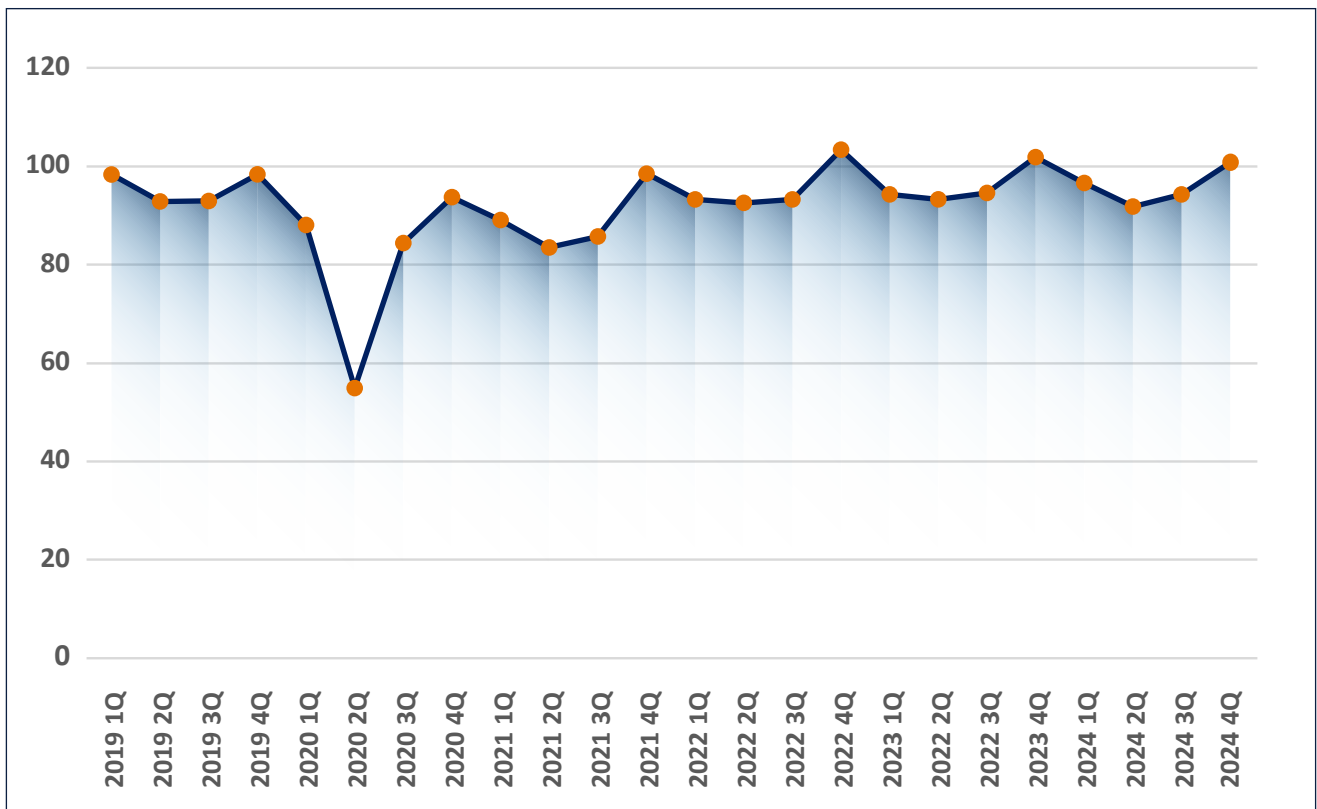
RETAIL UPDATES 4Q 2024

OVERVIEW

In 2024, retail sales value came in at an estimated \$49.2 billion, 1.2% higher than the previous year. However, this was propped up by motor vehicles' sales. Excluding motor vehicles, retail sales value in 2024 was lower by 0.9% year-on-year at \$42.3 billion.

Singaporeans took advantage of the strong Singapore dollar to travel extensively in 2024, resulting in leakage of retail spend overseas and weak local retail spend.

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



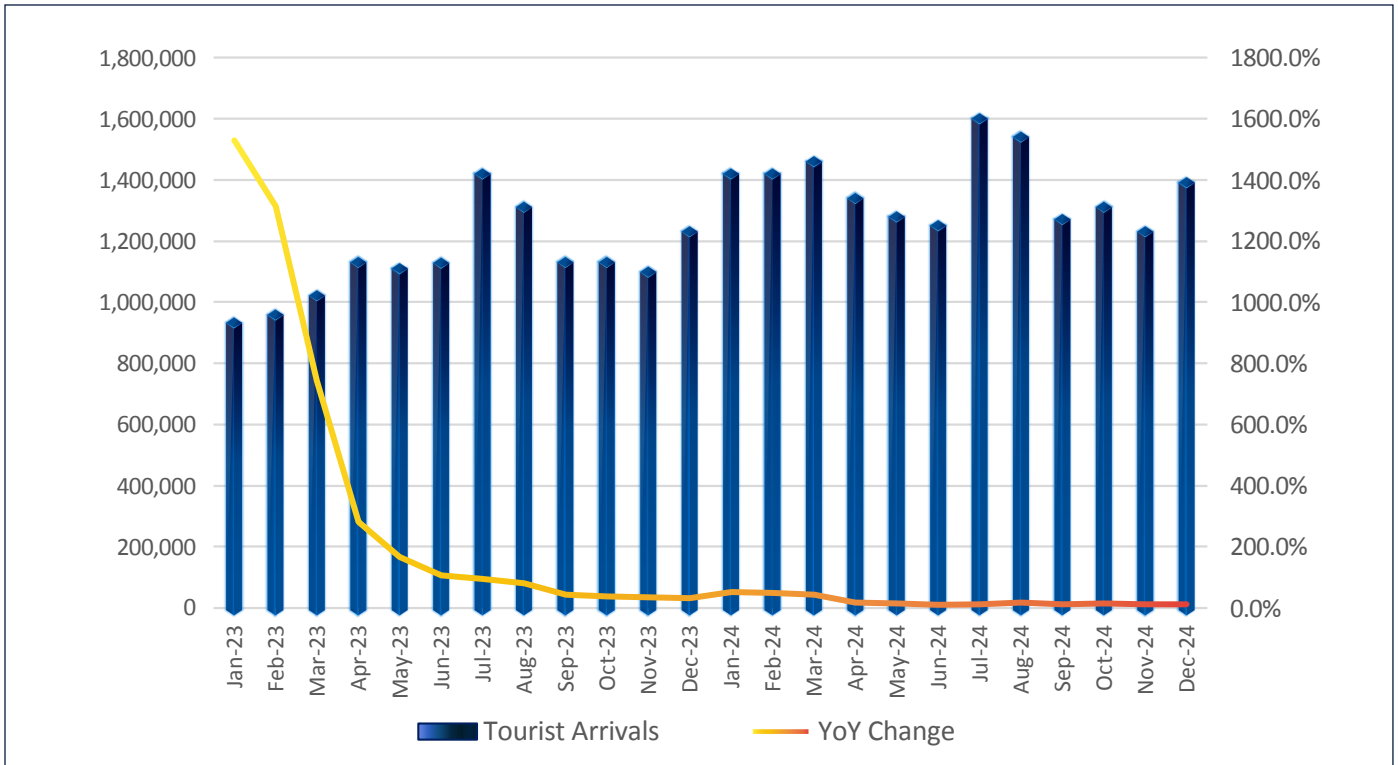
Source: Singstat, Huttons Data Analytics as of 5 Feb 2025

The number of visitor arrivals in Singapore in 2024 increased by 21.5% to 16.5 million from 13.6 million in 2023 due to the introduction of a 30-day visa free travel for China and numerous mega concerts. The average length of stay (ALOS) for tourists dropped to 3.56 in 2024 from 3.79 days in the previous year.

China overtook Indonesia to be the top source of tourists for Singapore.

The top five sources of tourists to Singapore in 2024 were from China (3.08 million), Indonesia (2.49 million), India (1.2 million), Malaysia (1.19 million) and Australia (1.17 million).

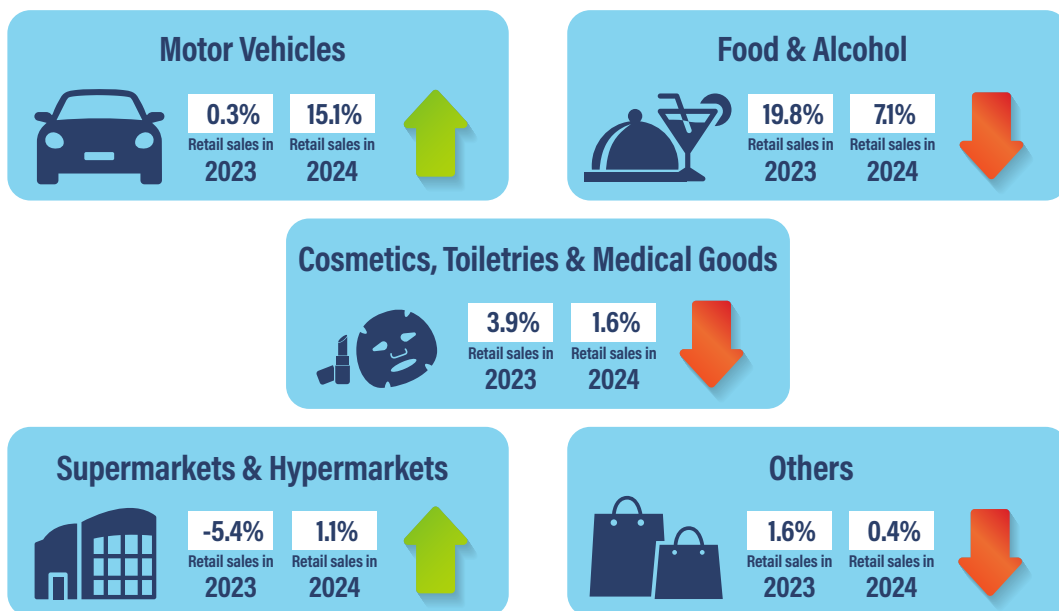
Figure 2: Tourist Arrivals in Singapore



Source: Singapore Tourism Board, Huttons Data Analytics as of 4 Feb 2025

In 2024, the fastest growth in retail sales were seen in the Motor Vehicles, Food & Alcohol, Cosmetics, Toiletries & Medical Goods, Supermarkets & Hypermarkets and Others.

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



Source: Singstat, Huttons Data Analytics as of 5 Feb 2025

While the tough environment saw closures of retail businesses in 2024, there were also new to market brands and expansions of existing retailers.

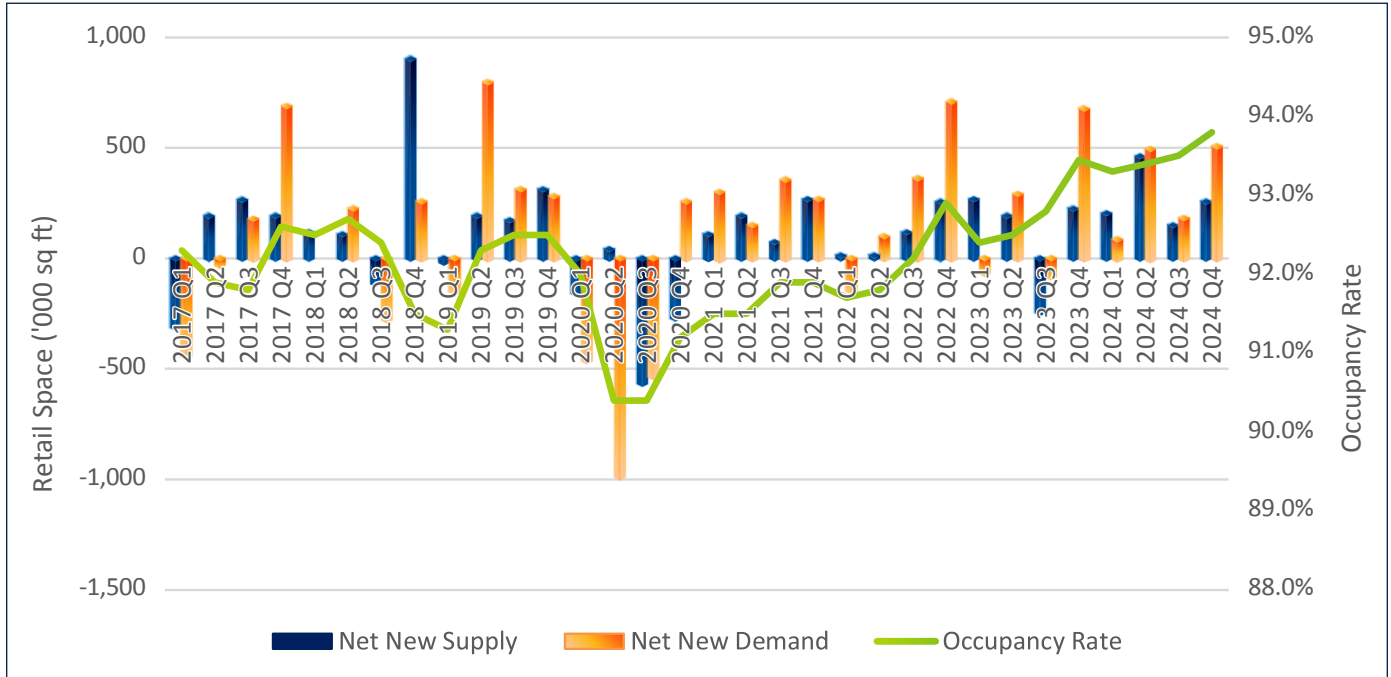
Brands for Less, Casetify, Chagee, Chamoan Hotpot, Hoka, Namu Bulogi, Porsche Studio Singapore, Salomon and Stryv are some brands which have opened in 2024.

Two new malls opened in 2024. New Bahru, a new lifestyle destination at Kim Yam Road, is home to over

40 brands, many which are home-grown. Pasir Ris Mall, in Pasir Ris Central houses more than 150 renowned brands in dining, education, fashion, entertainment, and services.

Occupancy rate of retail space inched up to 93.8% in 2024 from 93.5% in 2023, supported by strong demand of almost 1.3 million sq ft.

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

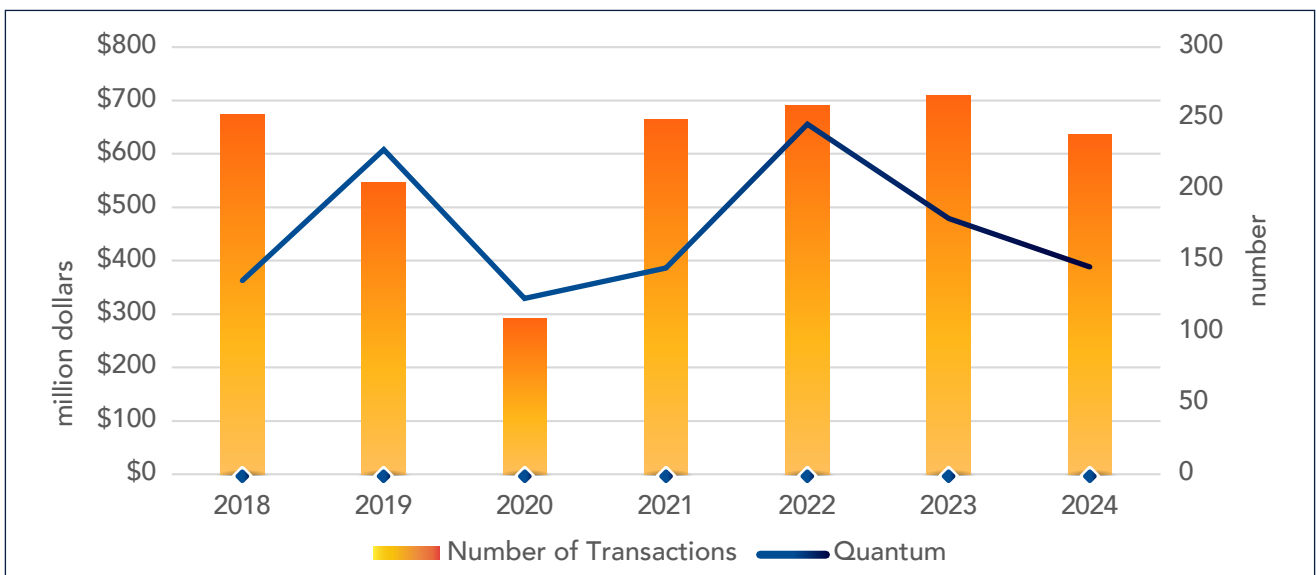


Source: URA, Huttons Data Analytics as of 24 Jan 2025

The strata retail space market was slower in 2024. An estimated 239 strata retail units were sold in 2024, 10.2% lower than 2023's 266 units. The total value of transactions in 2024 was \$420.7 million, 17.7% lower than 2023's \$511.4 million.

District 7, 9 and 14 were the most popular districts among buyers in 2024.

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



Source: URA, Huttons Data Analytics as of 24 Jan 2025

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 almost \$14.0 million, a 99-year leasehold unit at Royal Square at Novena at \$11 million and a freehold unit at Lucky Plaza at \$10.5 million.

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

ADDRESS	STRATA AREA	QUANTUM	TENURE	PRICE	MONTH
Tong Building	3,423 sq ft	\$13.97 million	Freehold	\$4,080 psf	Aug 24
Royal Square at Novena	2,669 sq ft	\$11 million	99 years	\$4,121 psf	Jan 24
Lucky Plaza	689 sq ft	\$10.5 million	Freehold	\$15,242 psf	Jan 24
Peninsula Plaza	4,306 sq ft	\$10.42 million	999 years	\$2,420 psf	Apr 24
One Claymore	2,648 sq ft	\$9.20 million	Freehold	\$3,474 psf	Sep 24
Textile Centre	3,348 sq ft	\$8.8 million	99 years	\$2,629 psf	Jun 24
The 101	1,539 sq ft	\$8.71 million	999 years	\$5,657 psf	Aug 24
Bukit Timah Plaza	3,854 sq ft	\$8.09 million	99 years	\$2,100 psf	Mar 24
New World Centre	3,940 sq ft	\$7.16 million	99 years	\$1,817 psf	May 24
Parkway Centre	4,273 sq ft	\$7.09 million	99 years	\$1,660 psf	Jul 24

Source: URA, Huttons Data Analytics as of 24 Jan 2025

MARKET OUTLOOK

There is a strong pipeline of leisure and MICE events in 2025.

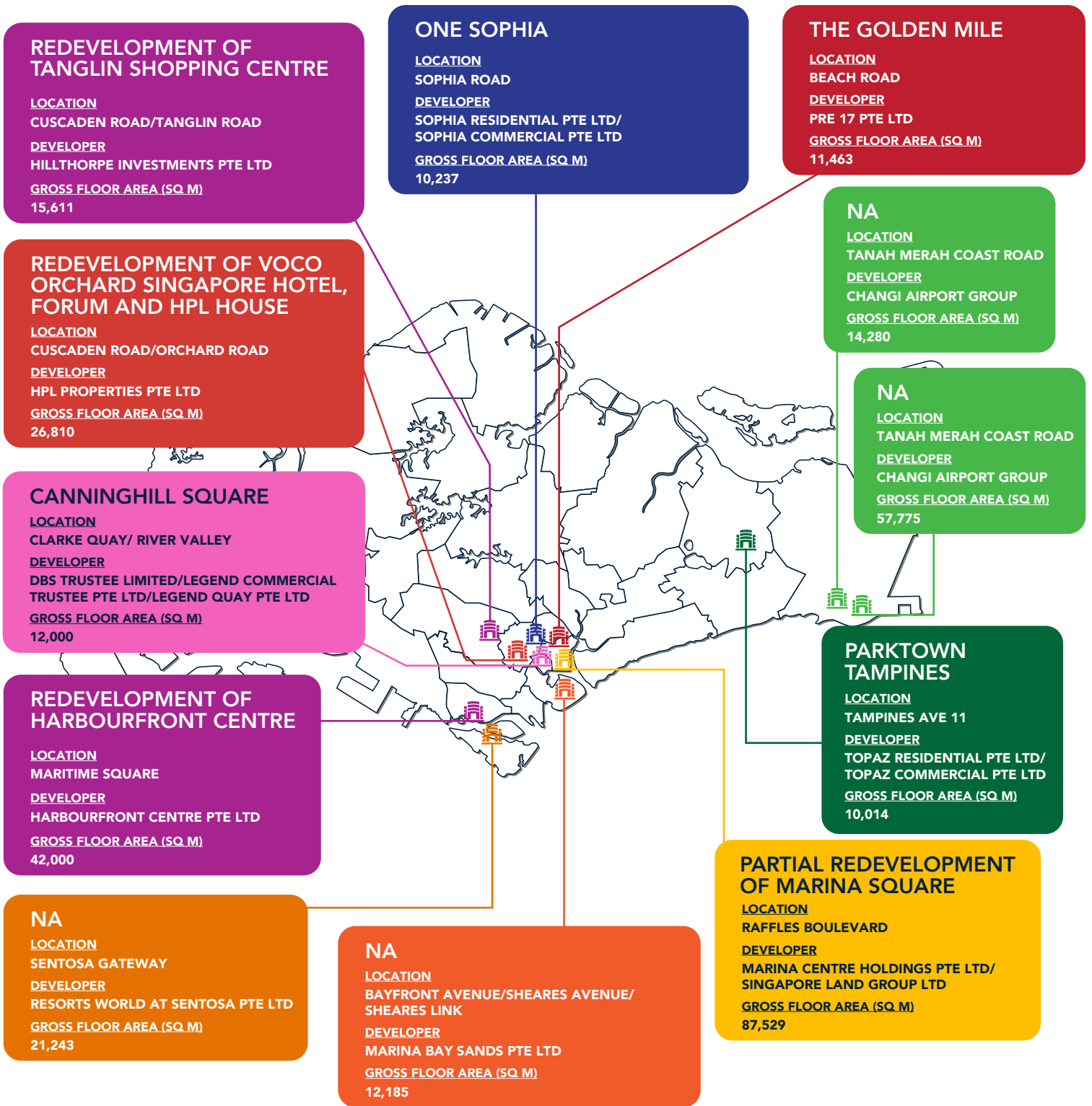
The Singapore Tourism Board (STB) projects international visitor arrivals to be between 17.0 and 18.5 million in 2025, more than 2024's 16.5 million. Tourism receipts are expected to be approximately \$29 to \$30.5 billion, higher than the forecasted \$27.5 to \$29 billion in 2024.

Some of the major hospitality developments completing in 2025 include Illumination's Minion Land at Universal Studios Singapore, Rainforest Wild Asia and Singapore Oceanarium. Disney Cruise Line's Disney Adventure will sail from Singapore in Dec 2025.

The retail market is likely to see a sustained recovery in 2025 on the back of low retail supply and stronger visitor arrivals.

Limited supply of new retail space in 2025 will support growth in retail rents.

Map 1: Major Private Retail Malls in the Pipeline



Source: URA, Huttons Data Analytics as of 24 Jan 2025



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