

Singapore Office Market Review

FINANCIAL DISTRICT EDITION

Asia Square

DEMAND P9

Led by tech companies, asset management companies and displaced businesses that needed to relocate

SUPPLY P9

Vacancy rate in prime market drops to around **5.8%** (approx. 8.6% overall)

 Means click for more information



Office Rental Rates 2

BUSINESS DISTRICTS

Recommended Leasing Options

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Official Asking Rates

February 2022

S\$ psf per month – inclusive of service charge
These rates are negotiable

Raffles Place / New Downtown

6 Battery Road	\$11.50-\$13.00
6 Raffles Quay	\$7.20
18 Robinson	\$12.00-\$14.00
20 Collyer Quay	\$9.00-\$11.00
30 Raffles Place	\$10.50
55 Market Street	\$9.00-\$9.50
AIA Tower	Full
Asia Square Tower 1	\$14.00-\$15.00
Asia Square Tower 2	\$12.50-\$13.00
ASO Building	TBA
Bank of China Building	Full
Bank of Singapore Centre	\$9.50
Bharat Building	\$6.50
CapitaGreen	\$13.50
CapitaSpring	\$14.00-\$15.00
Capital Square	\$11.00
Clifford Centre	\$8.00-\$8.50
Far East Finance Building	\$4.80-\$7.00
Grace Global Raffles	\$8.50
Great Eastern Centre	Full
Hong Leong Building	\$9.00
Income@Raffles	\$9.80-\$10.50
Marina One	\$12.50
Maybank Tower	\$12.00
MBFC Tower 1, 2 & 3	\$11.00-\$13.00
MYP Centre	\$10.50
OCBC Centre	\$9.50
OCBC Centre East	\$9.00
OCBC Centre South	Full
Ocean Financial Centre	\$13.00
One Finlayson Green	\$7.90
One George Street	\$10.00-\$11.00
One Marina Boulevard	\$14.00
One Raffles Place Tower 1	\$10.00-\$11.50
One Raffles Place Tower 2	\$11.80
One Raffles Quay Towers	\$12.00
OUE Bayfront	\$13.00-\$14.00
PLUS	\$10.00
Prudential Tower	\$9.00
Republic Plaza 1	\$10.00-\$11.80
Republic Plaza 2	Full
Royal Group Building	\$9.00
Royal One Phillip	\$8.00
Samsung Hub	\$9.20-\$9.80
Singapore Land Tower	\$10.50
The Arcade	\$6.50-\$7.00
The House of Eden	\$8.60-\$8.80
UOB Plaza 1	\$11.00
UOB Plaza 2	\$10.00

Robinson Road / Shenton Way

61 Robinson Road	\$10.50
71 Robinson Road	\$10.00
79 Robinson Road	\$13.00
80 Robinson Road	\$8.50
108 Robinson Road	Full
110 Robinson Road	\$5.00
120 Robinson Road	\$6.00
137 Telok Ayer Street	\$7.50
135 Cecil Street	\$6.50
150 Cecil Street	\$6.00-\$6.50
158 Cecil Street	\$8.00
Afro Asia i-Mark	\$9.80-\$10.25
Bangkok Bank Building	\$5.50
BEA Building	\$7.50
Capital Tower	\$10.00-\$11.00
Cecil Building	\$6.50
Cecil Court	\$5.50
Cecil House	\$6.20
City House	\$8.20-\$9.00
Cross Street Exchange	\$8.00-\$8.50
Crown@Robinson	\$7.50-\$9.00

Fraser's Tower	\$12.00
GB Building	\$5.50-\$7.00
Keck Seng Tower	\$5.50-\$6.30
Manulife Tower	\$9.00-\$10.00
OUE Downtown 1 & 2	\$9.00
PIL Building	Full
Robinson 77	\$8.50-\$9.00
Robinson 112	\$6.50
Robinson Point	\$8.00-\$8.80
SBF Centre	\$7.60-\$8.50
SGX Centre 1 & 2	\$7.95-\$9.50
Shenton House	\$4.20-\$4.50
SIF Building	\$7.20
The Globe	\$6.30-\$6.50
The Octagon	\$5.50-\$6.50
Tokio Marine Centre	\$8.00
Tong Eng Building	\$5.30-\$5.60
UIC Building	Full
UOI Building	\$6.00

Tanjong Pagar

78 Shenton Way Tower 1	\$6.00-\$8.00
78 Shenton Way Tower 2	\$9.00
100AM	\$7.30-\$8.00
ABI Plaza	\$7.50
Anson Centre	\$4.50
Anson House	\$8.00-\$8.50
Guoco Tower	\$12.00-\$14.00
International Plaza	\$5.00-\$6.50
Jit Poh Building	\$5.50
Mapletree Anson	POA
MAS Building	Full
Southpoint	\$6.60-\$8.00
Springleaf Tower	\$8.00-\$8.20
St Andrew's Centre	\$5.30
Tanjong Pagar Complex	\$3.80
Twenty Anson	\$10.00
UE Anson	\$8.00-\$8.30

City Hall / Marina Centre / Beach Road

11 Beach Road	\$7.50
25 North Bridge Road	\$7.80
47 Hill Street	\$8.50
Beach Centre	\$7.80
Bugis Junction Towers	\$9.50
Centennial Tower	\$14.20
Duo Tower	\$11.00
Funan	Full
Lazada One	\$10.00-\$10.50
Millenia Tower	\$14.20
Odeon Towers	\$7.60-\$8.00
OG Albert Complex	\$4.80
Parkview Square	\$8.00-\$10.00
Peninsula Plaza	\$4.80-\$5.80
Raffles City Tower	\$10.00-\$10.50
South Beach Tower	\$11.00-\$12.00
Stamford Court	\$7.50
Suntec Towers 1-5	\$8.50-\$10.00
The Adelphi	\$5.60-\$5.90
The Concourse	\$8.00
The Gateway East & West	\$7.50

Orchard Road / Dhoby Ghaut

50 Scotts Road	\$8.00
51 Cuppage Road	\$8.00
Burlington Square	TBA
Fortune Centre	\$5.00-\$6.00
Forum	\$7.50
Goldbell Tower	\$8.00
Haw Par Centre	\$7.20
Haw Par Glass Tower	\$5.30
International Building	\$8.00
Liat Towers	Full
Ngee Ann City	\$10.00-\$11.00
Orchard Building	\$7.50-\$8.00
Orchard Gateway	\$9.50
Orchard Towers	\$3.80
Palais Renaissance	\$8.00
Regency House	Full
Shaw Centre	\$7.00-\$8.00
Shaw House	\$8.50

Singapore Pools Building	Full
Sunshine Plaza	\$6.00
Tanglin Shopping Centre	\$6.20
The Bencoolen	\$4.90
The Heeren	\$10.50
Thong Teck Building	\$7.11-\$7.50
Tong Building	Full
TripleOne Somerset	\$8.50-\$8.80
Visioncrest Commercial	\$8.00-\$9.00
Wheelock Place	\$11.50
Wilkie Edge	\$7.50
Winsland House I & II	\$9.50
Wisma Atria	\$9.80-\$10.00

Chinatown / River Valley Road

CES Centre	\$5.80
Chinatown Point	\$5.15-\$6.00
Great World City	\$7.50
Havelock II	\$7.00
King's Centre	\$6.50-\$8.20
The Central	\$6.69-\$9.80
UE Square	\$7.20
Valley Point	\$7.00

Edge of CBD

Alfa Centre	\$6.50
Aperia*	\$5.70-\$6.80
Boon Siew Building	\$5.25-\$5.50
Central Plaza	\$7.30-\$7.50
Goldhill Plaza	\$4.80
Newton 200	\$9.00
Novena Square	\$8.00-\$8.80
Rex House	\$4.80
SLF Building	\$4.00-\$4.30
United Square	\$7.50-\$7.80

East

AIA Tampines	Full
ARC 380	\$6.00
Asia Green	\$6.50
Changi Business Park	\$4.00+
CPF Tampines	\$4.90
ESR BizPark@Chai Chee	\$3.00+
Hiap Hoe Building	Full
Income@Tampines Junction	\$5.50
NTUC Income Tampines Point	\$5.50
Parkway Parade	\$5.00
Paya Lebar Quarter	\$9.00
Paya Lebar Square	\$5.40-\$6.60
Singapore Post Centre	\$6.50
Starhub Green*	\$5.20
Tampines Concourse	\$4.20
Tampines Plaza 1	Full
Tampines Plaza 2	\$6.00

West / Others

20 Harbour Drive (formerly PSA Vista)	\$4.50
Alexandra Point	\$7.00
Alexandra Techno Park*	\$5.00
ALICE@Mediapolis*	\$5.30-\$6.50
Fragrance Empire Building	\$5.80-\$6.50
Harbourfront Centre	\$6.30-\$6.90
Harbourfront Tower 1	\$7.30-\$7.80
Harbourfront Tower 2	\$7.00
International Business Park Jurong*	\$4.00+
JEM	Full
Keppel Bay Tower	\$8.20
Mapletree Business City*	POA
mTower (formerly PSA Building)	\$7.40
Pacific Tech Centre*	\$3.00+
Singapore Science Parks	\$4.50+
The JTC Summit	\$5.11
The Metropolis	\$8.50+
UE Biz Hub West	\$6.30
Vision Exchange	\$5.00-\$6.50
Westgate	\$6.70-\$7.30

*Business Park / B1 space

Express Office Search
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Raffles Place / New Downtown

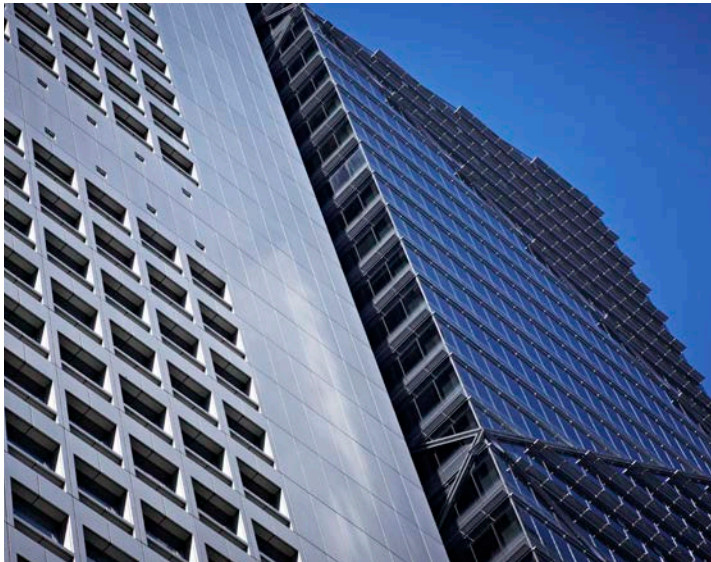
\$9.00 – \$12.00 psf*

Brisk leasing activity in the heart of the financial district

The Prime Grade A office leasing market in Raffles Place was healthy in the second half of 2021. Most buildings have seen good leasing activity and many now have high occupancy. One of the latest bits of news is that KPMG is planning to relocate from Hong Leong Building and are lined to take over around 100,000 sq ft of space in Asia Square Tower 2.

KPMG destined to lease 100,000 sq ft in Asia Square Tower 2

Prime Raffles Place has seen plenty of leasing transactions in the last 3 - 6 months. Donnelley Financial Services has moved into **Ocean Financial Centre**, from Maybank Tower and Permira Advisors is also another new tenant here. Commodities/oil trading giant Glencore is relocating from Millennia Tower to lease a whole floor in **CapitaSpring**. **Republic Plaza 1** has been particularly busy, because CDL has been so proactive with their marketing. Franklin Medici Family Office, Pacmar Shipping and Swiss-Asia Financial Services (both from AXA Tower) have all recently secured office space here. Air China expanded to lease a whole floor in **Republic Plaza 2**.



One Raffles Place



Most buildings in this location have seen good leasing activity and many now have high occupancy rates.

Summary of Movement

Company	Moved / Moving to
Butler Snow	6 Battery Road
CSC Global	30 Raffles Place
Preqin	30 Raffles Place
Kanto Kasei	Income @ Raffles
Bridge Data Centers	Income @ Raffles
Glencore	CapitaSpring
BG Shipping	MBFC Tower 2
Vanda Orchid	MBFC Tower 3
Donnelly Financial Solutions	Ocean Financial Centre
Permira Advisors	Ocean Financial Centre
Monk's Hill Ventures	One George Street
Mindful Wealth	One George Street
Franklin Medici Family Office	Republic Plaza
Pacmar Shipping	Republic Plaza
Swiss-Asia Financial Services	Republic Plaza
HarbourVest Partners	One Raffle Quay North
Cobo Singapore	One Raffles Place T1
AIMS Asia Pacific	One Raffles Place T1
DP World Ports	One Raffles Place T2
QCP Capital	Royal One Philip
Zeus Trading	Singapore Land Tower

DP World (Dubai Ports) has leased a floor in **One Raffles Place Tower 2**. Cobo Singapore and Aims Asia Pacific (from One George Street) have secured space in **One Raffles Place Tower 1**. New tenants to **One George Street** include Monk's Hill Ventures and Mindful Wealth. New tenants to **6 Battery Road** include private wealth law firm Butler Snow. Business services firm CSC Global Financial Markets and Preqin have moved into **30 Raffles Place**, Kanto Kasei and Bridge Data Centers have moved into **Income @ Raffles** from AXA Tower and Prudential Tower respectively.

In the mid-tier market of Raffles Place, Zeus Trading has leased space in **Singapore Land Tower**, and Namara Wealth Advisors has just moved here from 6 Battery Road. QCP Capital has leased a floor at **Royal One Philip** (from Royal Group Building next door) and Digital Trade Board has leased space in **Clifford Centre**.

In the New Downtown area, Vanda Orchid has moved into **Marina Bay Financial Centre Tower 3**. New tenants in **MBFC Tower 2** include BG Shipping, and a new tenant to **MBFC Tower 1** is SEA Group from Centennial Tower. **One Raffles Quay North Tower** has secured HarbourVest Partners as a new tenant.



One Raffles Quay, North Tower



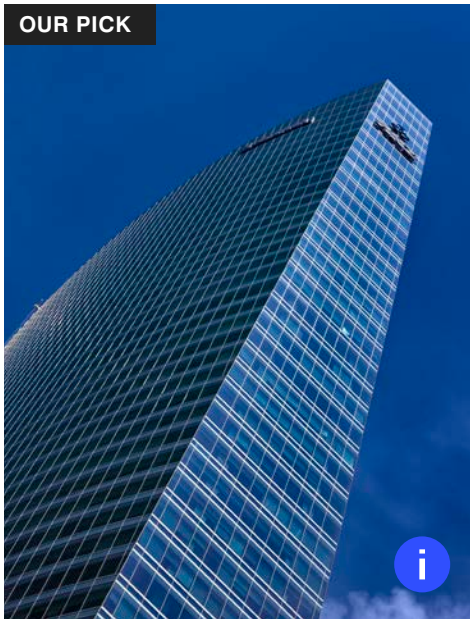
30 Raffles Place

\$9.00 – \$12.00 psf*

Recommended Leasing Options

*Target average effective rate

OUR PICK



\$11.50 psf*

Units: 1,765 – 23,250 sq ft

Ocean Financial Centre
10 Collyer Quay


POPULAR CHOICE



\$10.00 psf*

Units: 1,387 – 10,818 sq ft

Republic Plaza
9 Raffles Place




\$11.00 psf*

Units: 1,356 – 11,119 sq ft

One Raffles Place Tower 2
Raffles Place

ECONOMY OPTION



\$8.75 – \$9.00 psf*

Units: 1,098 – 21,200 sq ft

PLUS
20 Cecil Street

WIDEST CHOICE

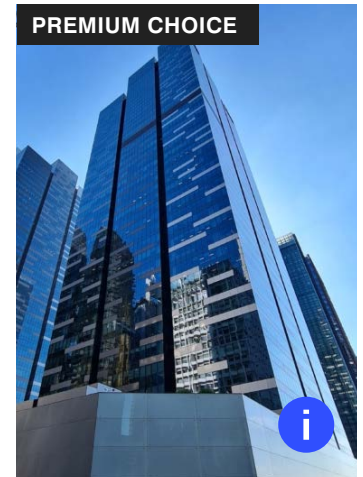


\$11.50 psf*

Units: 4,000 – 44,000 sq ft

Marina Bay Financial Ctre T1
8 Marina Boulevard

PREMIUM CHOICE



\$11.50 psf*

Units: 1,133 – 32,555 sq ft

Asia Square Tower 1
8 Marina View

Top Prime Grade A Office rental rates now range from \$11.00 to \$13.00 per sq ft effective

Edge of Raffles Place Robinson Road / Shenton Way

\$5.50 – \$9.75 psf*

On the edge of Raffles Place, Bunker Holdings has leased half a floor in **One Marina Boulevard**. Worldware has leased space in **Grace Global Raffles**, and Faithful & Gould has leased a floor here, relocating from Manulife Tower. Automation solution company Crestron has leased half a floor in **Prudential Tower** and Epic Land (21) has also secured space here.

Edelweiss Alternative Asset Advisors have moved into **Samsung Hub** from One Raffles Place Tower 1. Business management consultants Driver Trett have moved into **Cross Street Exchange** from Tung Ann Association Building. Korea IT Corporation has moved into **One Finlayson Green** from AXA Tower.

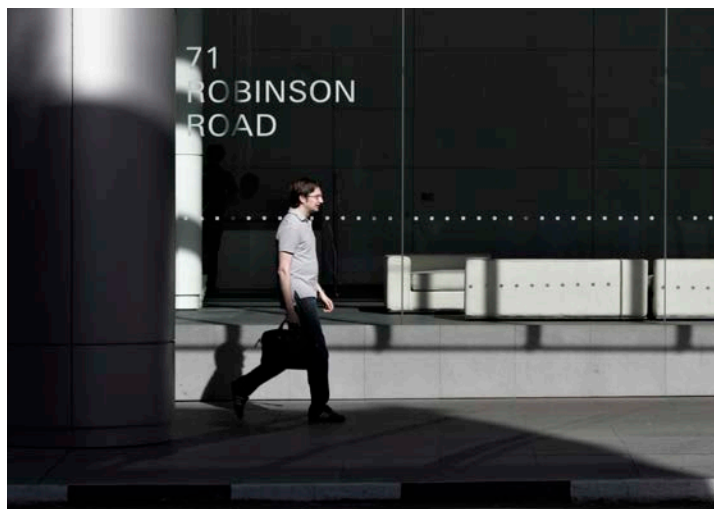
Robinson Road has been popular because this area offers very good value for money and is within easy walk to Raffles Place.

Another CDL building, **City House** has seen healthy activity with esteemed interior designers M Moser Associates leasing a whole floor here (relocating from AXA Tower). Other new tenants here include TZ Apac and SDR Enterprise. Parcel Perform has leased a floor in Cecil Court, and Evergreen Asset Management has taken space in **Keck Seng Tower**. Halo Technology has leased half a floor in **Tokio Marine Centre**.

On Shenton Way Quebec Government has taken offices in **SGX Centre 1**, and Citywire has leased space in **SGX Centre 2**. Showa Denko has expanded to double their previous size and moved from SGX Centre 1 to SGX Centre 2.

Summary of Movement

Company	Moved / Moving to
Arthur J Gallagher	61 Robinson Road
Saab Motors	61 Robinson Road
Kanematsu	79 Robinson Road
The Embassy of Belgium	79 Robinson Road
Parcel Perform	Cecil Court
M. Moser Associates	City House
TZ Apac	City House
SDR Enterprise	City House
Driver Trett	Cross Street Exchange
Cooley LLP	Frasers Tower
Faithful & Gould	Grace Global Raffles
Worldware	Grace Global Raffles
BBC Chartering	Guoco Tower
Evergreen Asset Management	Keck Seng Tower
Bunker Holdings	One Marina Boulevard
Crawford & Co	OUE Downtown 2
Finapac Capital	OUE Downtown 2
Barry Callebaut	OUE Downtown 2
Korea IT Corporation	One Finlayson Green
Crestron	Prudential Tower
Epic Land (21)	Prudential Tower
General Mills	Robinson 77
Alternative Asset Advisors	Samsung Hub
Quebec Government Office	SGX Centre 1
Citywire	SGX Centre 2
Showa Denko	SGX Centre 2
Goodwill Maritime	Springleaf Tower
Pacific Resource Trading	Springleaf Tower
Halo Technology	Tokio Marine Centre



Further down Shenton Way **OUE Downtown 2** has been in demand. Loss adjusters / Insurers Crawford & Co has moved here from AXA Tower, and Finapac Capital has moved here from International Plaza. Chocolate manufacturer Barry Callebaut is another recent tenant to this building, leasing one whole floor, having relocated from Millennia Tower. Food conglomerate General Mills has relocated from Capital Tower across the road to **Robinson 77**.

Insurance company Arthur J Gallagher has moved yet again, this time from Springleaf Tower to **61 Robinson Road**, and motor manufacturer Saab has also relocated to this building from AXA Tower. Last but not least, **79 Robinson Road**, which is close to being full, is finding its last few tenants including trading company Kanematsu (relocating from 100AM) and The Embassy of Belgium, from AXA Tower.

Further down Shenton Way OUE Downtown 2 has been in demand.



Robinson 77



SGX Centre




One Marina Boulevard

Edge of Raffles Place Robinson Road / Shenton Way cont.


\$5.50 – \$9.75 psf*

*Target average effective rate

 **Recommended Leasing Options**

Watch Video 

PREMIUM CHOICE

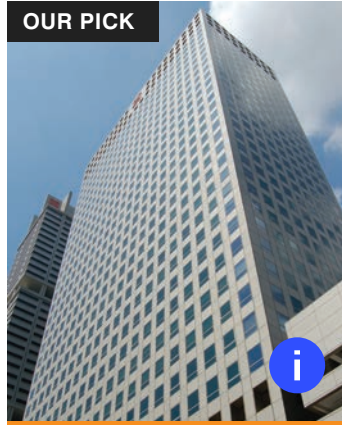


\$9.75 psf*

Units: 1,615 – 30,569 sq ft

Afro Asia i-Mark
63 Robinson Road

OUR PICK

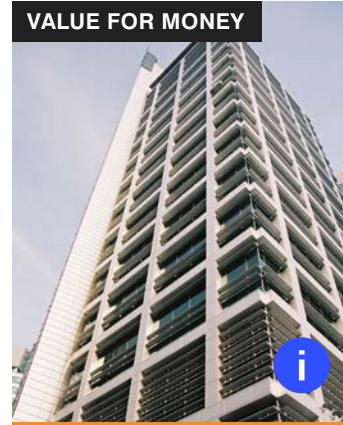


\$8.25 psf*

Units: 1,840 – 16,324 sq ft

OUE Downtown 2
6 Shenton Way

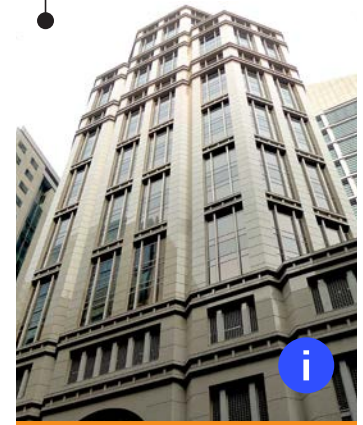
VALUE FOR MONEY



\$8.80 psf*

Units: 1,259 – 13,110 sq ft

Samsung Hub
3 Church Street



\$8.75 – \$9.50 psf*

Units: 1,840 – 9,214 sq ft

61 Robinson Road
Robinson Road

RECENT UPGRADE



\$7.75 psf*

Units: 1,300 – 8,288 sq ft

Robinson Point
39 Robinson Road



Robinson Point Foyer

Tanjong Pagar

This location probably offers the widest spread of types for office buildings, ranging from world class schemes such as **Guoco Tower** and **Frasers Towers**, to some of the most competitive buildings in the Singapore office market including Southpoint, Jit Poh Building and 78 Shenton Way. US law firm Cooley LLP has leased half a floor in Frasers Tower, and BBC Chartering has leased space in Guoco Tower. Both Goodwill Maritime and Pacific Resource Trading have secured office space in **Springleaf Tower**. GAC regional office has moved to **78 Shenton Way** from AXA Tower.

Beach Road / City Hall / Suntec

\$7.50 – \$10.00 psf*

Suntec City has been one of the busiest districts for leasing activity because there had been a wide choice of units available, but not so much now, with vacancy rates dipping as a result. YWL Engineering has moved from Faber House on Orchard Road to **Suntec Tower 1**. GEO Resources have also moved into Tower 1 from MBFC Tower III.

Local international property company Singhaiyi Group has taken a whole floor in **Suntec Tower 2**, but it is **Tower 4** (wholly owned / managed by APM) that has seen the most activity. Samsonite has leased a whole floor here and other new tenants include investment company Revolytics Holdings, and Sun Wealth Group. Companies to expand within this tower include Leo Pharma, Santen Pharmaceutical, alternative investment management company, Brevan Howard and Norden Shipping. GoJek is relocating from AXA Tower to lease one whole floor (30,000 sq ft) in **Suntec Tower 5**.

On Beach Road, engineering consultant Aurecon Singapore has expanded to lease an extra floor at **The Gateway East**, and a new tenant here is CW Digital Technology. A recent new tenant to **The Gateway West** is global food supply company Cofco International. Elsewhere, creative marketeers, Maize has moved into **Bugis Junction Towers**, Palo IT leased a floor in **11 Beach Road** and Activeo has taken space in **The Adelphi**.

GoJek is relocating from AXA Tower to lease one whole floor (30,000 sq ft) in Suntec Tower 5.

Summary of Movement

Company	Moved / Moving to
Palo IT	11 Beach Road
Maize	Bugis Junction Towers
YWL Engineering	Suntec Tower 1
GEO Resources	Suntec Tower 1
Singhaiyi Group	Suntec Tower 2
Samsonite	Suntec Tower 4
Revoltycs	Suntec Tower 4
Sun Wealth Group	Suntec Tower 4
Leo Pharma	Suntec Tower 4 (expected)
Norden Shipping	Suntec Tower 4 (expected)
Santen Pharmaceutical	Suntec Tower 4 (expected)
Brevan Howard	Suntec Tower 4 (expected)
GoJek	Suntec Tower 5
Aurecon	The Gateway East (expected)
CW Digital	The Gateway East
Activeo	The Adelphi

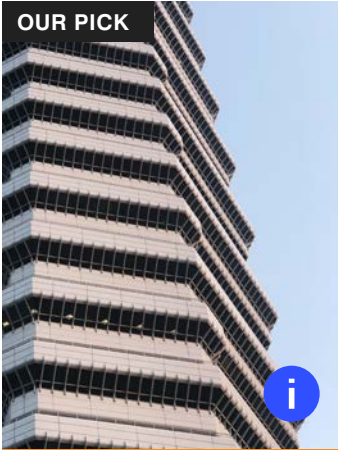


Suntec City

Recommended Leasing Options

*Target average effective rate

OUR PICK




\$7.25 psf*

Units: 1,055 – 6,610 sq ft

The Concourse
300 Beach Road

PREMIUM CHOICE



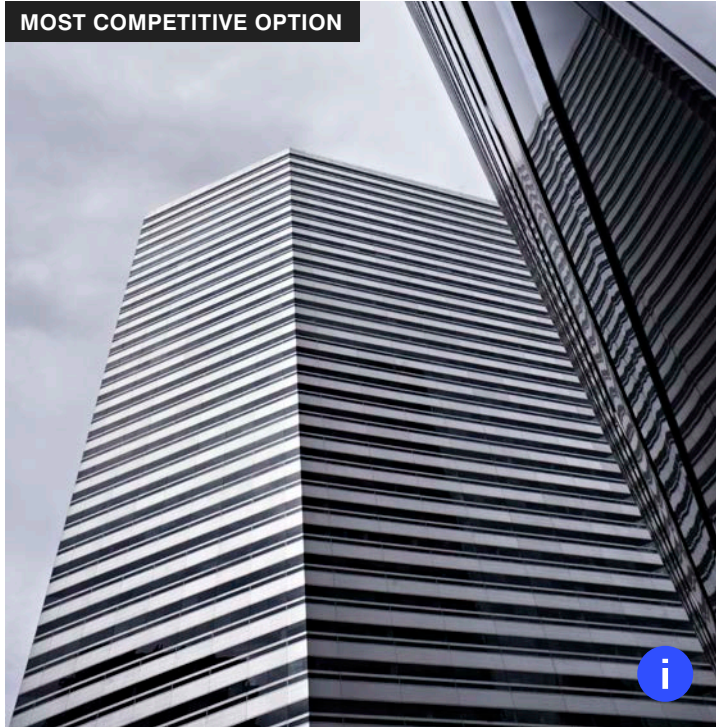
\$TBC psf*

Units: 6,400 – 30,000 sq ft

Guoco Midtown*
120 Beach Road

*See **Featured Building** on page 8 for more details

MOST COMPETITIVE OPTION



\$7.00 psf*

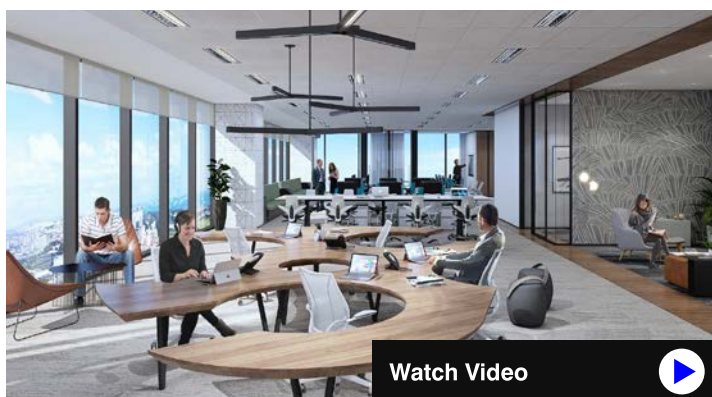
Units: 1,278 – 5,814 sq ft

The Gateway East
152 Beach Road

Suntec City has been one of the busiest districts for leasing activity because there had been a wide choice of units available but not so much now, with vacancy rates dipping as a result.

Featured Building

Guoco Midtown



Watch Video



Estimated Effective Rate

\$TBC

Units from 6,400 sq ft – 30,000 sq ft

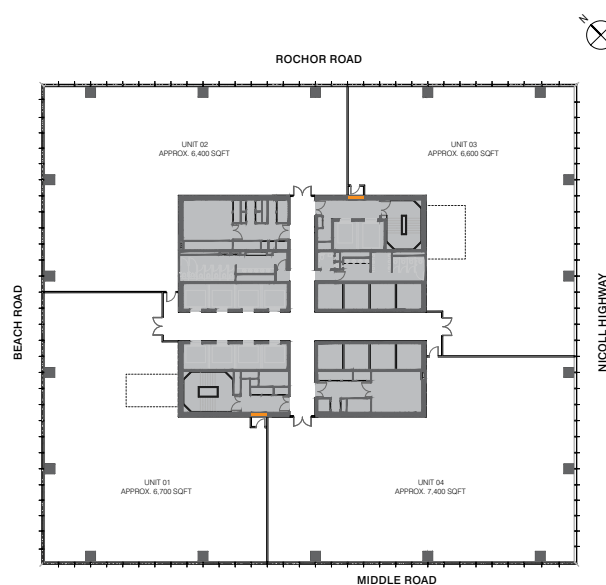
TOP	December 2022 Estimated
Building Height	30-storeys
Average Floor Plate	28,000 – 30,000 sq ft
Total Size	770,000 sq ft
Nearest MRT	Bugis

Features

- Views of Marina Bay and Kallang Basin
- Roof garden on level 7 with 40m lap pool
- Social corner and 100m jogging track
- Shared facilities with event spaces, conference rooms, training spaces and hot desking areas
- Market Place – with rows of shops, cafes and restaurants and underground link to Bugis MRT
- Network Hub – 5-storey extension of the office facility with social business club, network lounges, meeting rooms, convention and exhibition (MICE) facilities
- Co-working spaces and rooms for private functions
- Midtown House – conversion of the old Beach Road police station into retail and high end dining options
- Midtown Bay – a 33-storey residential tower with 219 1-bedroom and 2-bedroom apartments

Specification

- 150mm raised floor and 3.3m ceiling height
- Efficient square column-free floor plate allowing for easy subdivision
- Occupancy loading 420 people per floor (70 sq ft per person)
- Full height floor to ceiling windows
- Emergency power 20W per sq m plus room for private gen set
- Telecommunications – Dual risers per floor
- Air-conditioning – both Central AHU and VAV Systems
- Good natural lighting: 500 lux / Floor loading 3.5KN/per sq m
- Security System: controlled access via turn-styles and 24 hour CCTV
- Car parking: 207 spaces / 150 bicycle spaces
- Lifts – 8 low-rise, 8 high-rise, 2 service and 2 car park lifts





Demand / Supply / Rents

Demand for Grade A office space in the CBD increased significantly in 2021 and was led by tech companies such as Tik Tok / Byte Dance, Amazon, LinkedIn and Fintech companies, as well as asset / wealth management companies. These sectors accounted for around 70% of new leases in 2021. Shipping was also a reasonably strong sector, as were the insurance and pharmaceutical sectors. Companies that were forced to relocate due to the redevelopment of their building also boosted demand.

Net positive take-up was around 800,000 sq ft last year, compared with just 200,000 sq ft in 2020 (which was predominantly just relocation activity to similar sized space, so no increase in net absorption).

The ultra-high-end properties are still commanding effective rates in excess of \$11.00 per sq ft per month.

Supply: This pick-up in leasing activity has caused vacancy rates to drop further and currently stands at around 8.6% in the market as a whole (5.8% for the prime market). For instance, Capitaland's **CapitaSpring** has been an outstanding success and now stands 92% committed with only pockets of space left for lease.

The buildings that currently have the widest choice of space available include **Marina Bay Financial Centre Tower 1** (six floors) as well as **Asia Square Tower 1**. Along Robinson Road **61 Robinson Road** and **Robinson Point** have ample options. Later in the year, **Capital Tower** will have substantial space available when JP Morgan relocate to CapitaSpring. **Hong Leong Building** will have significant space coming available after KPMG relocate.

Rental rates bottomed out in Q1 of 2021

Rents: During the course of 2021 rates bottomed out in Q1 last year, and then Grade A office rents grew by around 4.25%. Average gross effective rates for top Grade A buildings are around \$10.23 per sq ft compared with \$9.81 per sq ft the year before. The ultra-high-end properties are still commanding effective rates in excess of \$11.00 per sq ft per month.

Market Forecast



21 Collyer Quay



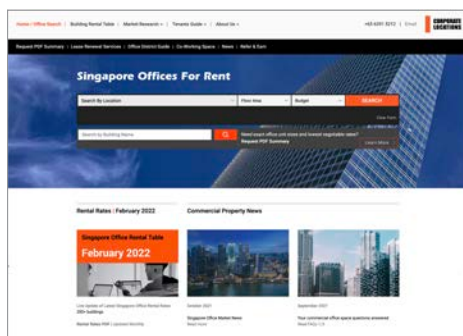
CapitaSpring

The amount of co-working space is expected to grow in 2022, with the opening of **21 Collyer Quay** (fka HSBC Building). This category of space has already reached the 1.7 Million sq ft mark, which is around 5.5% of total CBD stock. This sector is predicted to advance further with the popularity of hybrid office space solutions.

Fewer companies are downsizing or closing down and more companies are expected to set up shop here, with Singapore's attractiveness as a 'smart city' encouraging more companies in the high tech and finance sectors.

As a result of the continued expected increase in demand and further reduction in supply, we foresee that the vacancy rate in the prime Grade A sector could slip below 4.6% and the 'leasing power' is definitely shifting back towards the landlords. We expect that rental rates could rise by around 5.00%, in 2022 assuming there are no more Covid-19 setbacks or any other negative external factors.

The vacancy rate in the prime Grade A sector could slip below 4.6%.



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