

Q4 2024

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Singapore Office Market Review

Demand

- The office leasing market **remains patchy**.
- **Tenants often have to right-size** to meet rental budgets or chose hybrid alternative.
- **Prime locations are still the busiest sector** of the market.
- **The main market drivers** include law firms, fintech, wealth management, consumer products and existing tenants expanding in their current buildings.
- Leasing activity is **expected to increase in 2025**, from tenants that renewed their leases previously.
- Most sought-after new office development is currently **IOI Central Boulevard Towers**.



Leasing activity is expected to increase in 2025, from tenants that renewed their leases previously.

Relocation Highlights Q3 – 2024

Company	To	From
Raffles Place/Downtown		
The Work Boulevard	20 Collyer Quay	Expansion
Shinhan Bank	Asia Square Tower 2	One George Street
Global Blue	Asia Square Tower 1	Business Centre
Jain Global	CapitaGreen	Business Centre
Linklaters	IOI Central Boulevard West Twr	One George Street
Freshfields	IOI Central Boulevard West Twr	Ocean Financial Centre
Edrington	IOI Central Boulevard West Twr	Asia Square Tower 2
Allied World Insurance	IOI Central Boulevard West Twr	Mapletree Anson
Egon Zehnder	MBFC Tower 2	6 Battery Road
Baker Potts	Ocean Financial Centre	Business Centre
Ascentium Holdings	Ocean Financial Centre	New
WPP	One George Street	50 Scotts Road
Star Alliance	One George Street	Outside CBD
Pierre Fabre	One Raffles Quay South Tower	SIF Building
The Work Boulevard	Prudential Tower	Expansion
Cognita Asia Pacific	Republic Plaza	Outside CBD
Sedgwick Singapore	Singapore Land Tower	Prudential Tower
Spencer Stuart & Associates	Singapore Land Tower	Ocean Financial Centre

Shenton Way/Tanjong Pagar

Consort Bunkers	61 Robinson Road	Robinson Point
RV Capital Management	Hong Leong Building	Samsung Hub
Barings Singapore	Guoco Tower	Business Centre
Sustainable Metal Cloud	UIC Building	New
Block Tech APAC	UIC Building	New
Incorp	City House	Prudential Tower
WTW (Willis Towers Watson)	Frasers Tower	WeWork/ 20 Collyer Quay

City Hall/Marine Centre

VF Singapore Overseas Service	Guoco Midtown	Various
Datadog	South Beach Tower	New
Wankai International	Suntec Tower 1	New
Vanda Orchid/Endosa A Mgmt	Suntec Tower 2	New
Yulong Petrochemical	Suntec Tower 2	New
Rongtua Shipping	Suntec Tower 3	International Plaza
Confluent Singapore	Suntec Tower 3	Business Centre
Target Media	The Concourse	Business Centre

Looking for office space in the future?

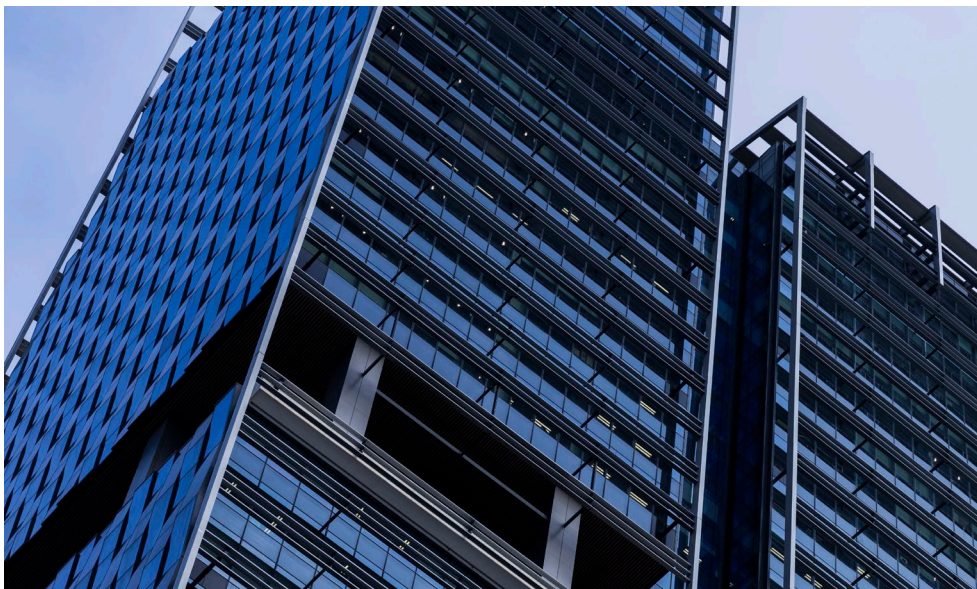
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Covers

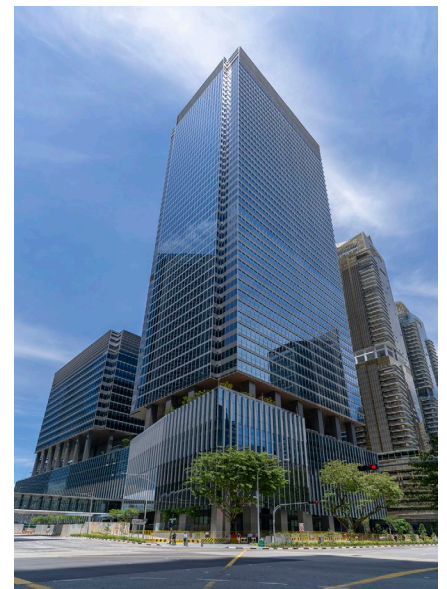
- All established office buildings in Singapore: 350+
- All available units, including those marketed by other agents
- Option to filter to show just **Fitted Offices**



UIC Building



South Beach Tower



IOI Central Boulevard Towers

- **Contraction in supply** becoming increasingly challenging for those with space requirements.
- Larger space users / multiple floor tenants looking for new space have very little choice, with **IOI Central Boulevard Towers** being the standout option.
- Schemes such as **Keppel South Central** and **Shaw Tower** will generate more interest the closer they come to completion, in Q1 2025 / Q2 2026 respectively.
- Activity in decentralized locations such as **Labrador Tower** has been brisk.
- Interest in other decentralized locations such as **Paya Lebar Green** should pick up soon.
- **A cluster of larger buildings** offer interesting alternatives for larger and smaller space users.
See table on next page

New Developments Inside CBD

NEW DOWNTOWN



[Click for More Details](#) >

IOI Central Boulevard Towers
2 Central Boulevard

TANJONG PAGAR



[Click for More Details](#) >

Keppel South Central
10 Hoe Chiang Road

BUGIS/CITY HALL



[Click for More Details](#) >

Shaw Tower
100 Beach Road

The **Target Effective Rate**, which will always be lower than the Asking Rate, is the average monthly rate *after* negotiations, and factors in any rent free holiday.

Target Effective Rate	\$13.50 – \$14.00 psf*	\$12.00 psf*	\$13.00 psf*
Completion	June / September 2024	Q1 2025	Q2 2026
Size	1,288,000 sq ft	650,000 sq ft	470,000 sq ft
Available Space	1,528 – 23,500 sq ft	6,000 – 22,000 sq ft	17,000 – 20,000 sq ft
Nearest MRT	Downtown / Raffles Place	Tanjong Pagar / Cantonment	Bugis / City Hall / Esplanade
Amenities / Features	<p>This twin-tower scheme is in the core New Downtown / Financial District.</p> <p>.....</p> <p>West Tower comprises a 48-storey office tower - average floor plate of 23,500 sq ft.</p> <p>.....</p> <p>Offers the highest specifications and direct link to MRT station.</p> <p>.....</p> <p>Latest tenants include Linklaters, Freshfields and Edrington.</p>	<p>Comprising a 33-storey office tower with offices arranged on floors 7-17 (low-rise) and floors 20-31.</p> <p>.....</p> <p>Average floor plate is 21,000 sq ft. High specifications.</p> <p>Many facilities and amenities close by.</p> <p>.....</p> <p>New MRT station opposite to be opened 2026.</p>	<p>A 33-storey office tower above three podium levels of retail space and offices on 7/F to 18/F and 21/F to 31/F.</p> <p>.....</p> <p>Floor plate of 17-20,000 sq ft.</p> <p>.....</p> <p>Podium car parking with covered links to 3 different MRT stations.</p> <p>.....</p> <p>Features raised flooring 3m ceiling, full-height floor to ceiling windows.</p>

New Developments Outside CBD / Financial District 2024

A selection of new office schemes in a variety of locations: one in Tanjong Pagar on the edge of the CBD (Keppel South Central), one in the well established decentralized location of Paya Lebar (Paya Lebar Green) and one on the edge of the Financial District (Shaw Tower).

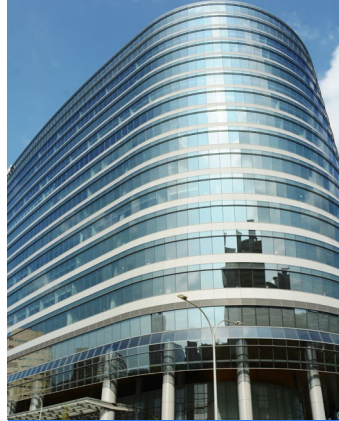
ALEXANDRA



[Click for More Details](#) >

Labrador Tower
1 Pasir Panjang Road

BUONA VISTA



[Click for More Details](#) >

Elementum
North Buona Vista Link

PAYA LEBAR



[Click for More Details](#) >

Paya Lebar Green South Tower
Eunos Road 8

Guide Rental	\$9.00 psf*	\$8.50 psf*	\$9.00 psf*
Completion	June 2024	June 2024	Q4 2024
Size	686,000 sq ft	330,000 sq ft	216,000 sq ft
Available Space	1,400 – 25,000 sq ft	1,100 – 35,000 sq ft	13,000 – 27,000 sq ft
Nearest MRT	Labrador	Buona Vista	Paya Lebar
Amenities / Features	<p>Prime Grade A office space to the West of Singapore CBD.</p> <p>A 34-storey office tower with magnificent sea views.</p> <p>Average size floor plate 23,000 - 25,000 sq ft.</p> <p>Raised flooring, full height windows, central service core, efficient shaped floor plate.</p> <p>The scheme has 3 sky gardens. Covered walkway to Labrador MRT station next door.</p> <p>60% leased out.</p>	<p>New business park/office development comprising a 12-storey scheme with integrated community areas, biomedical business park space and 50,000 sq ft of office space.</p> <p>Units range from 1,500 sq ft to 35,000 sq ft.</p> <p>Floor loading: 5.0 - 7.5KN per metre.</p> <p>Opposite Buona Vista MRT station (Interchange for East-West line and Circle line) (5 mins)</p> <p>90% leased out.</p>	<p>The South Towers provides premium Grade A office space for lease in Paya Lebar Central precinct.</p> <p>The property is part of a twin block complex. The 12-storey block has a typical floor plate of 26,000 - 27,000 sq ft.</p> <p>Close proximity to Paya Lebar MRT, many bus routes stop in front and has excellent connectivity to major expressways.</p>

Existing Buildings with the Largest Available Space

Building	Approximate Space Available	Major Relocators	Rental Rate per sq ft
One George Street	90,000 sq ft	Linklaters, Shinhan Bank	\$12.00
Asia Square T1 / T2	60,000+ sq ft / 60,000 sq ft	Amazon, Edrington	\$14.00
Marina One	110,000 sq ft	Various tenants downsizing	\$13.50
Capital Square	165,000 sq ft	Amazon	\$11.00
South Beach Tower	100,000+ sq ft	Facebook (Meta)	\$13.50

Rentals / Forecast

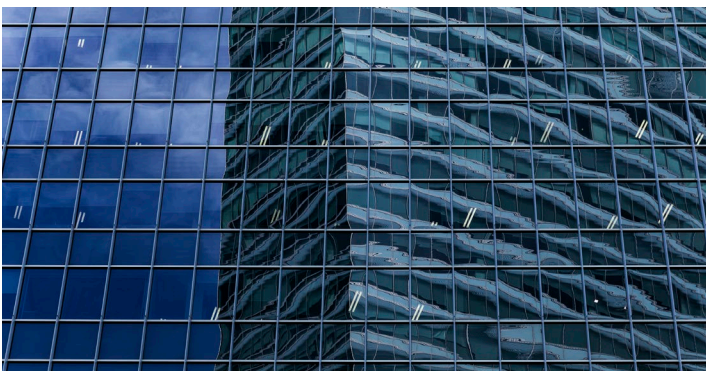
Rental growth has slowed in recent quarters, with tenants showing some resistance to the continued rise in rents.

While there is still pent-up demand, the limited supply has not led to a significant surge in rents due to cautious demand. As a result, rental growth has been moderate, and with future supply remaining constrained, rental rates are unlikely to decrease in the near term.

Premium and upper mid-range office spaces have experienced the slowest rent increases, as rates are already at elevated levels. In contrast, mid-tier spaces have seen steady growth driven by consistent demand. Economy office spaces have witnessed the highest increases, largely due to their lower starting point. However, some of the oldest buildings are still struggling to attract new tenants, even after reducing rates.

Lease renewals remain a popular choice for businesses that are either stable or downsizing. However, renewals often involve tougher negotiations than new leases, as landlords leverage the fact that relocation costs can outweigh potential savings. Meanwhile, the shift towards hybrid work arrangements continues as companies seek to reduce costs, though some are finding that this approach has led to decreased productivity.

Future supply remains constrained, so rental rates are unlikely to decrease in the near term



Predicted Rental Growth over the next 12 months

PREMIUM / UPPER MID-RANGE

1 - 2%

Modest increase because rates are already 'frothy'.

MID-RANGE

2 - 3%

Steady increase because demand is still reasonable.

ECONOMY RANGE

3 - 4%

Notable increase because starting from a lower base.

Rental Range	Asking Rates <i>psf</i>
Mainly Hi-Tech B1 Space	\$3.00 – \$6.00
Economy Range	\$6.00 – \$8.50
Mid-Range	\$8.50 – \$10.50
Upper Mid-Range	\$10.50 – \$12.50
Premium Range	\$12.50 – \$16.00

The shift towards hybrid work arrangements continues as companies seek to reduce costs, though some are finding that this approach has led to decreased productivity

Office Rental Guide

Official Asking Rates

S\$ psf per month – inclusive of service charge

21 October 2024

Raffles Place/ Downtown

6 Battery Road	\$13.50
6 Raffles Quay	\$8.00
8 Robinson	\$12.00
18 Robinson	\$13.50
20 Collyer Quay	\$8.80-\$13.00
30 Raffles Place	\$10.50-\$12.50
55 Market Street	\$11.00-\$12.00
AIA Tower	Full
Asia Square Tower 1	\$14.00-\$15.50
Asia Square Tower 2	\$13.50-\$14.00
Bank of China Building	Full
Bank of Singapore Centre	\$11.50
Bharat Building	\$7.00
CapitaGreen	\$13.00
CapitaSpring	Full
Capital Square	\$11.00
Collyer Quay Centre	\$8.40-\$11.50
Far East Finance Building	Full
Grace Global Raffles	\$9.00-\$9.20
Great Eastern Centre	\$9.50
Hong Leong Building	\$9.00
IOI Central Boulevard West Twr	\$13.50-\$17.50
Marina One	\$13.00-\$15.50
Maybank Tower	Full
MBFC Tower 1, 2 & 3	\$13.50-\$14.50
MYP Centre	\$11.50
OCBC Centre	\$10.00
OCBC Centre East	\$10.00
OCBC Centre South	\$9.00
Ocean Financial Centre	\$14.00-\$14.50
One Finlayson Green	\$8.80
One George Street	\$12.00
One Marina Boulevard	\$14.00
One Raffles Place Tower 1	\$11.80-\$13.50
One Raffles Place Tower 2	\$12.90-\$13.00
One Raffles Quay Towers	\$13.00-\$14.00
OUE Bayfront	\$15.00-\$15.50
PLUS	\$9.00-\$12.90
Prudential Tower	\$9.50-\$11.00
Republic Plaza 1	\$11.50-\$13.00
Republic Plaza 2	Full
Royal Group Building	\$7.00-\$9.00
Royal One Phillip	\$9.50
Samsung Hub	\$10.50-\$11.00
Singapore Land Tower	\$11.00-\$13.00
The Arcade	\$7.50
The House of Eden	\$8.20
UOB Plaza 1	\$12.00
UOB Plaza 2	\$11.00

Robinson Road/Shenton Way

18 Cross Street	\$12.00
61 Robinson Road	\$10.00-\$10.30
71 Robinson Road	\$10.00
80 Robinson Road	\$8.50
108 Robinson Road	\$9.00
112 Robinson	\$9.00-\$9.50
120 Robinson Road	\$9.00
137 Telok Ayer Street	\$8.20
135 Cecil Street	\$7.50
137 Cecil Street	Full
150 Cecil Street	\$6.50-\$7.70
158 Cecil Street	\$8.00
Afro Asia i-Mark	\$10.50
Bangkok Bank Building	\$6.50
BEA Building	Full
Capital Tower	\$10.50
CapitaSky	\$13.00-\$13.50
Cecil Court	\$6.50
City House	\$8.50
ERH Building	\$6.20-\$7.80
Frasers Tower	\$12.00-\$13.50

GB Building	\$7.00
Keck Seng Tower	\$6.50-\$7.80
Manulife Tower	\$10.00
OUE Downtown 1 & 2	\$10.00-\$12.00
Robinson 77	\$10.00
Robinson Point	TBA
SBF Centre	\$9.00-\$10.50
SGX Centre 1 & 2	\$9.50
Shenton House	TBA
SIF Building	\$9.20
Tahir Building	\$8.50
The Globe	\$6.00-\$6.30
The Octagon	\$5.80-\$8.00
Tokio Marine Centre	\$8.80
Tong Eng Building	\$6.20
UIC Building	\$11.00-\$11.50
UOI Building	\$7.00
YSY Building	\$7.50

Tanjong Pagar

78 Shenton Way Tower 1	\$7.80
78 Shenton Way Tower 2	\$8.60
79 Anson Road	\$8.20-\$8.50
100AM	Full
ABI Plaza	\$7.60-\$7.80
Anson House	\$8.90-\$9.50
Guoco Tower	\$13.50-\$15.00
International Plaza	\$6.50-\$7.60
Jit Poh Building	\$6.30
Keppel South Central	\$12.50
Mapletree Anson	\$11.30
MAS Building	Full
Southpoint	\$7.00-\$7.50
Springleaf Tower	\$8.00-\$9.00
St Andrew's Centre	\$6.20
Tanjong Pagar Complex	\$3.50-\$3.80
Twenty Anson	\$11.00

City Hall/Marina Centre/Beach Road

11 Beach Road	Full
25 North Bridge Road	Full
47 Hill Street	\$8.50
Beach Centre	Full
Bugis Junction Towers	\$10.50-\$11.00
Centennial Tower	\$15.50-\$16.00
Duo Tower	\$12.50-\$13.00
Funan	Full
Guoco Midtown	\$14.00
Lazada One	\$10.00-\$11.00
Millenia Tower	\$15.50-\$16.00
Odeon 331	\$9.00
Odeon 333	Full
OG Albert Complex	\$6.00
Parkview Square	\$9.00-\$9.50
Peninsula Plaza	\$5.50-\$7.36
Raffles City Tower	\$12.00
South Beach Tower	\$13.00-\$14.50
Stamford Court	TBA
Suntec Towers 1-5	\$10.80-\$13.00
The Adelphi	\$6.24-\$6.45
The Concourse	\$7.00-\$8.50
The Gateway East & West	\$8.50-\$9.00

Orchard Road/Dhoby Ghaut

15 Scotts Road	\$8.00
50 Scotts Road	Full
51 Cuppage Road	\$7.00-\$8.00
Burlington Square	TBA
Fortune Centre	Full
Forum	Full
Goldbell Towers	\$9.00-\$9.20
Haw Par Centre	\$7.00-\$8.50
Haw Par Glass Tower	Full
International Building	TBA
Liat Towers	\$9.00
Ngee Ann City	\$11.00-\$12.00
Orchard Building	Full
Orchard Gateway	\$10.50
Orchard Towers	\$4.50
Palais Renaissance	\$9.00
Regency House	\$7.60

Shaw Centre	\$8.50
Shaw House	\$9.00
Singapore Pools Building	Full
Sunshine Plaza	Full
The Bencoolen	Full
The Heeren	\$11.00
Tong Building	Full
TripleOne Somerset	\$9.50
Visioncrest Commercial	\$10.50
Wheelock Place	Full
Wilkie Edge	\$10.00
Winsland House I & II	\$10.50-\$11.50
Wisma Atria	\$11.00-\$12.00

Chinatown/River Valley Road

CES Centre	\$5.80
Chinatown Point	TBA
Great World City	\$9.00
Havelock II	\$8.00
King's Centre	\$7.00-\$7.50
The Central	\$9.25-\$10.50
UE Square	\$8.50-\$8.90
Valley Point	\$7.50

Edge of CBD

Alfa Centre	\$6.50
Aperia*	\$6.30-\$6.60
Boon Siew Building	\$5.30-\$5.70
Central Plaza	\$7.80-\$7.90
Goldhill Plaza	\$5.80-\$6.20
Newton 200	\$8.20
Novena Square	Full
Rex House	\$5.50
SLF Building	\$4.80
United Square	\$8.80

East

AIA Tampines	Full
ARC 380	\$6.70
Asia Green Tower 1	\$6.80
Asia Green Tower 2	\$6.80
Changi Business Park	\$4.00+
CPF Tampines	\$6.00
ESR BizPark@Chai Chee	\$3.50+
Hiap Hoe Building	\$6.50
Income@Tampines Junction	\$6.50
NTUC Income Tampines Point	Full
Parkway Parade	\$8.00
Paya Lebar Quarter	\$8.50-\$9.50
Paya Lebar Square	\$7.10-\$7.60
SingPost Centre	\$6.80-\$7.50
Starhub Green*	\$5.20
Tampines Plaza 1	\$6.00
Tampines Plaza 2	\$6.00

West/ Others

20 Harbour Drive	TBA
Alexandra Point	\$8.00
Alexandra Techno Park*	\$4.60-\$4.80
ALICE@Mediapolis*	\$4.70-\$5.50
Elementum	\$7.20-\$8.50
Fragrance Empire Building	\$7.00-\$7.50
Harbourfront Centre	\$6.50-\$7.50
Harbourfront Tower 1	\$7.75-\$8.30
Harbourfront Tower 2	\$7.35
International Business Park Jurong*	\$4.00+
JEM	\$6.50
Keppel Bay Tower	\$8.50
Labrador Tower	\$9.00-\$9.50
Mapletree Business City*	\$7.30
mTower	\$7.80
Pacific Tech Centre*	\$2.90-\$3.50
Singapore Science Parks	\$4.50+
The JTC Summit	\$5.11-\$5.30
The Metropolis	\$8.90
UE Biz Hub West	\$6.50
Vision Exchange	\$5.00-\$6.20
Westgate	\$8.50

*Business Park / B1 space

All rents quoted are asking rental rates and subject to change without prior notice
In general allow around 10% discount for negotiations for best effective rate

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