

Q3 2025

Published: July 2025

COMMERCIAL
PROPERTY
CONSULTANTS

CORPORATE
LOCATIONS

Singapore Office Market Review

Market Information

District / Average Rent (\$\$ per sq ft per month)	Total Stock sq ft (Estimated)	Vacancy Rate % (Estimated)	Under Construction sq ft
Downtown \$14.00	10,250,000	4%	0
Raffles Place \$12.00	8,250,000	2.5%	492,000
Robinson Road/Tanjong Pagar \$10.00	5,500,000	9%	1,137,000
City Hall/Marina Centre \$10.00	5,000,000	2%	835,000
Orchard Road \$10.00	3,000,000	1.75%	1,100,000

Market Overview / Forecast

- **Demand for larger spaces** has primarily come from companies relocating as part of a 'flight to quality'—driven by the need to attract and retain top talent, or to improve the convenience of their office location.
- **The majority of current leasing activity is in smaller space requirements.** Many tenants are also seeking landlord-fitted premises. Proactive landlords in this segment include IOI, Keppel Land, CDL and M+S. BlackRock pioneered this model at Asia Square Tower 1, though it is less active today.
- **Supply was already tight and has become even tighter.** A substantial wave of new stock is expected in 2028, but until then, securing quality office space will remain a significant challenge—hence the flurry of leasing activity this year.
- **Rental rates are expected to continue firming due to the supply crunch,** with much of the growth driven by new tenants leasing smaller fitted units.

Index

- 2 Rental Table
- 3 Most Popular Choices
- 4 Recommended Options
- 5 New Arrivals
- 6 Future Demand / Leasing Highlights
- 7 Supply / Rental Rates
- 8 Summary of Some of Our Clients 2025

- **2026 will see the completion of Shaw Tower** (480,000 sq ft), while 2027 is expected to bring only a modest trickle of new supply.
- Thankfully, there are **still options in the market**—but these are narrowing quickly. The focus will be on finding smart, well-matched solutions, as the more obvious choices become harder to secure.

Office Rental Guide

Official Asking Rates

S\$ psf per month – inclusive of service charge
1 July 2025

Raffles Place/ Downtown

6 Battery Road	\$13.50
6 Raffles Quay	\$8.00
8 Robinson	\$11.00-\$11.50
18 Robinson	\$13.00-\$13.50
20 Collyer Quay	\$10.50-\$11.00
55 Market Street	\$11.00-\$12.00
AIA Tower	Full
Asia Square Tower 1	\$14.00-\$15.00
Asia Square Tower 2	\$13.00-\$17.50
Bank of China Building	Full
Bank of Singapore Centre	TBA
Bharat Building	\$7.00
BNI Tower	\$10.50-\$12.50
CapitaGreen	\$13.00
CapitaSpring	Full
Capital Square	\$12.00
Collyer Quay Centre	\$9.00-\$11.50
Far East Finance Building	\$5.90-\$6.00
Grace Global Raffles	\$9.80
Great Eastern Centre	\$9.50
Hong Leong Building	\$9.00
IOI Central Boulevard West Twr	\$14.00-\$17.00
Marina One	\$13.00-\$15.50
Maybank Tower	Full
MBFC Tower 1, 2 & 3	\$13.50-\$14.50
MYP Centre	\$11.50-\$13.00
OCBC Centre	\$12.00
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	Full
One Raffles Place Tower 1	\$11.50-\$11.80
One Raffles Place Tower 2	\$13.00
One Raffles Quay Towers	\$13.00-\$14.00
OUE Bayfront	\$14.00-\$16.50
PLUS	\$9.25-\$12.50
Prudential Tower	\$9.50-\$10.80
Republic Plaza 1	\$11.50-\$13.00
Republic Plaza 2	\$10.50
Royal Group Building	Full
Royal One Phillip	\$9.00-\$9.50
Samsung Hub	\$9.50-\$11.00
Singapore Land Tower	\$13.50
The Arcade	\$6.50
The House of Eden	\$8.20-\$8.40
UOB Plaza 1	\$12.00
UOB Plaza 2	\$11.00

Robinson Road/Shenton Way

18 Cross Street	\$12.00
61 Robinson Road	\$10.30
71 Robinson Road	\$10.50
80 Robinson Road	\$8.50
108 Robinson Road	\$9.00
112 Robinson	\$9.00-\$9.50
120 Robinson Road	\$8.00
137 Telok Ayer Street	Full
135 Cecil Street	Full
137 Cecil Street	Full
150 Cecil Street	\$6.50-\$8.00
158 Cecil Street	\$8.00
Afro Asia i-Mark	\$10.50
Bangkok Bank Building	\$6.50
BEA Building	Full
Capital Tower	\$12.00
CapitaSky	\$13.50-\$15.00
Cecil Court	\$6.50
City House	\$8.50
ERH Building	\$7.00-\$8.00
Frasers Tower	\$12.00-\$13.50

GB Building	Full
Keck Seng Tower	\$6.50-\$7.50
Manulife Tower	\$10.00-\$10.50
OUE Downtown 1 & 2	\$10.00-\$10.50
Robinson 77	\$10.00
Robinson Point	TBA
SBF Centre	\$10.00-\$10.50
SGX Centre 1 & 2	\$9.00-\$9.80
Shenton House	\$5.30-\$6.50
SIF Building	\$9.20
Tahir Building	\$8.50
The Globe	TBA
The Octagon	\$5.80-\$8.00
Tokio Marine Centre	\$8.80
Tong Eng Building	\$6.70
UIC Building	\$11.50
UOI Building	\$7.00
YSY Building	Full

Tanjong Pagar

78 Shenton Way Tower 1	\$7.80-\$8.80
78 Shenton Way Tower 2	\$8.60
79 Anson Road	\$8.50
100AM	Full
ABI Plaza	\$7.60-\$8.60
Anson House	\$9.30-\$9.80
Guoco Tower	\$14.00
International Plaza	\$6.50-\$7.80
Jit Poh Building	\$6.50
Keppel South Central	\$12.00-\$15.00
Mapletree Anson	Full
MAS Building	Full
Southpoint	\$7.00
Springleaf Tower	\$8.50
St Andrew's Centre	\$6.00
Tanjong Pagar Complex	TBA
Twenty Anson	\$11.00-\$13.50

City Hall/Marina Centre/Beach Road

11 Beach Road	Full
25 North Bridge Road	\$8.00
47 Hill Street	\$8.50
Beach Centre	Full
Bugis Junction Towers	\$10.50
Centennial Tower	\$15.50-\$16.00
Duo Tower	\$12.50
Funan	Full
Guoco Midtown	\$14.00
Lazada One	\$11.00
Millenia Tower	\$14.00-\$16.00
Odeon 331	\$9.00
Odeon 333	Full
OG Albert Complex	\$7.00
Parkview Square	\$9.00-\$9.50
Peninsula Plaza	\$5.50-\$7.36
Raffles City Tower	\$12.00
South Beach Tower	\$11.90-\$13.50
Suntec Towers 1-5	\$9.60-\$12.50
The Adelphi	Full
The Concourse	\$8.50
The Gateway East & West	\$8.50-\$9.00

Orchard Road/Dhoby Ghaut

15 Scotts Road	\$7.60
51 Cuppage Road	\$7.00-\$8.00
Burlington Square	TBA
Fortune Centre	TBA
Forum	Full
Goldbell Towers	\$9.20
Haw Par Centre	\$7.50
Haw Par Glass Tower	\$5.30
International Building	\$10.00
Liat Towers	Full
Ngee Ann City	\$12.00-\$13.00
Orchard Building	Full
Orchard Gateway	\$11.00
Orchard Towers	\$4.50
Palais Renaissance	Full
Regency House	Full
Shaw Centre	\$8.50
Shaw House	\$9.00

Singapore Pools Building	Full
Sunshine Plaza	Full
The Bencoolen	\$5.00
The Heeren	\$11.00
Tong Building	Full
TripleOne Somerset	\$9.50
Visioncrest Orchard	\$8.50-\$9.80
Wheelock Place	Full
Wilkie Edge	Full
Winsland House I & II	\$11.00
Wisma Atria	\$12.00

Chinatown/River Valley Road

CES Centre	\$5.80
Chinatown Point	\$7.25
Great World City	\$9.30
Havelock II	\$8.00
King's Centre	\$8.00-\$8.50
The Central	\$8.50-\$11.80
UE Square	\$8.80-\$10.00
Valley Point	\$7.20

Edge of CBD

Alfa Centre	\$6.50
Aperia*	\$6.40-\$6.60
Boon Siew Building	\$5.50-\$5.70
Central Plaza	\$7.90
Goldhill Plaza	\$5.80
Newton 200	Full
Novena Square	\$9.00-\$9.50
Rex House	\$5.50
SLF Building	\$4.80
United Square	\$8.80

East

AIA Tampines	Full
ARC 380	Full
Asia Green Tower 1	\$9.00
Asia Green Tower 2	\$6.80
Changi Business Park	\$4.00+
CPF Tampines	\$6.20
ESR BizPark@Chai Chee*	\$3.60-\$4.00
Hiap Hoe Building	Full
Income@Tampines Junction	\$6.50
NTUC Income Tampines Point	\$6.50
Parkway Parade	TBA
Paya Lebar Green North Tower	\$8.25
Paya Lebar Green South Tower	\$8.50-\$8.75
Paya Lebar Quarter	\$9.80
Paya Lebar Square	\$6.50-\$7.25
SingPost Centre	\$6.90-\$8.50
Starhub Green*	\$5.20
Tampines Plaza 1	\$6.50
Tampines Plaza 2	Full

West/ Others

Alexandra Point	\$7.50
Alexandra Techno Park*	\$4.60-\$4.80
ALICE@Mediapolis*	\$4.20-\$5.50
Elementum	\$7.20-\$8.20
Fragrance Empire Building	\$6.80-\$8.00
Harbourfront Centre	\$6.50-\$7.50
Harbourfront Tower 1	\$8.00-\$8.70
Harbourfront Tower 2	\$7.70
International Business Park Jurong*	\$4.00+
JEM	\$6.50
Keppel Bay Tower	\$9.00-\$9.30
Labrador Tower	\$9.00-\$9.50
Mapletree Business City*	\$7.30
mTower	\$7.80-\$8.80
Pacific Tech Centre*	\$2.90-\$3.50
Singapore Science Parks*	\$3.95+
The JTC Summit	\$5.30
The Metropolis	\$8.90
UE Biz Hub West	Full
Vision Exchange	\$5.00-\$6.20
Westgate Tower	\$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

Corporate Locations (S) Pte Ltd
Licence No. L3010044A
www.corporatelocations.com.sg

**CORPORATE
LOCATIONS**

Most Popular Choices

03

All rents quoted are **Asking Rental Rates** and subject to change without prior notice

\$S per sq ft per month
Inclusive of service charge

Republic Plaza

Raffles Place

Republic Plaza continues to perform well for smaller office requirements, thanks to its prime location and CDL's strategy of offering ready-fitted space. Many of the most sought-after units have already been leased. Fit-out costs are amortised at around \$2.00 per sq ft per month on top of the base rent, over the initial 3-year term. A few good options remain, but they're going fast.



\$11.50 – \$13.00 per sq ft

Units from 1,000 sq ft – 9,171 sq ft

Est. Occupancy Rate: **95%**

Nearest MRT: **Raffles Place**

Height: **66 storeys**

[Click for More Details](#)



Hong Leong Building

Raffles Quay

Hong Leong Building is undergoing a major refurbishment that's already driving strong demand for its upgraded office space. Early tenants secured excellent value ahead of the uplift in quality, and that window is closing quickly. Just one whole floor remains, along with smaller fitted units between 1,500 and 6,000 sq ft. Availability is expected to tighten further by early 2026.



\$9.00 per sq ft

Units from 1,227 sq ft – 19,569 sq ft

Est. Occupancy Rate: **93%**

Nearest MRT: **Raffles Place**

Height: **44 storeys**

[Click for More Details](#)



IOI Central Boulevard West Tower

Shenton Way

This development has enjoyed strong leasing momentum—partly due to limited alternatives, but largely thanks to the landlord's flexible unit sizes, efficient layouts and realistic rental expectations. Now over 85% occupied, rental rates are firming, especially for the units fitted out by the landlord and delivered in move-in condition.

Floors 13 and 14 were subdivided into smaller units ranging from 1,600 to 3,500 sq ft and offered fully fitted—these were quickly snapped up by a mix of tenants. Following this success, a similar fitted floor on Level 10 is planned, available from October 2025.



\$14.00 – \$17.00 per sq ft

Units from 1,523 sq ft – 23,570 sq ft

Est. Occupancy Rate: **85%**

Nearest MRT: **Downtown**

Height: **48 storeys**

[Click for More Details](#)



Asia Square Tower 1

Marina View, Downtown

Nearly 15 years since completion, Asia Square Tower 1 remains a world-class address. Its high-specification design, prime Marina Bay location, and sustainable credentials continue to attract top-tier occupiers, and its tenant directory reads like a 'who's who' of multinational companies.

Owned previously by BlackRock (an early pioneer in delivering high-quality fitted units) and now Qatar Investment Authority, the building has since shifted away from that model, but there is still healthy internal movement, with a good selection of fitted spaces currently available for immediate occupation or shortlisting.



\$14.00 – \$15.00 per sq ft

Units from 2,522 sq ft – 32,050 sq ft

Est. Occupancy Rate: **90%**

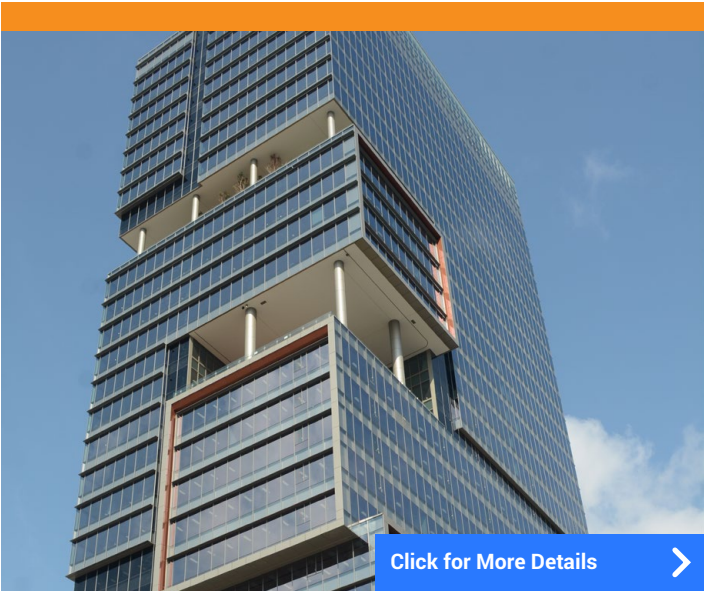
Nearest MRT: **Downtown**

Height: **43 storeys**

[Click for More Details](#)

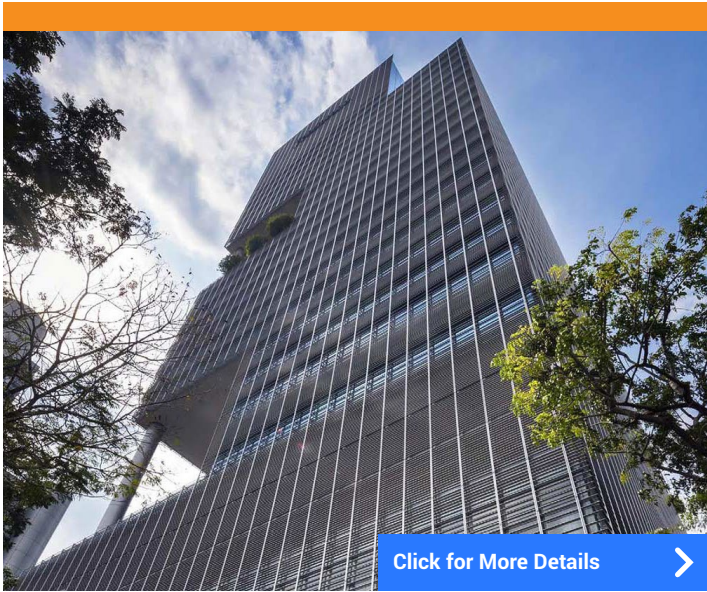


*Denotes **Official Asking Rates**: Negotiable (subject to contract)



Labrador Tower
1 Pasir Panjang

Asking Rent	\$9.50 per sq ft*
Available Space	2,500 – 26,438 sq ft
Nearest MRT	Labrador
Floor Plate Size	26,500 sq ft
Height	34-storeys
Total Size	670,000 sq ft <i>Net lettable Area</i>



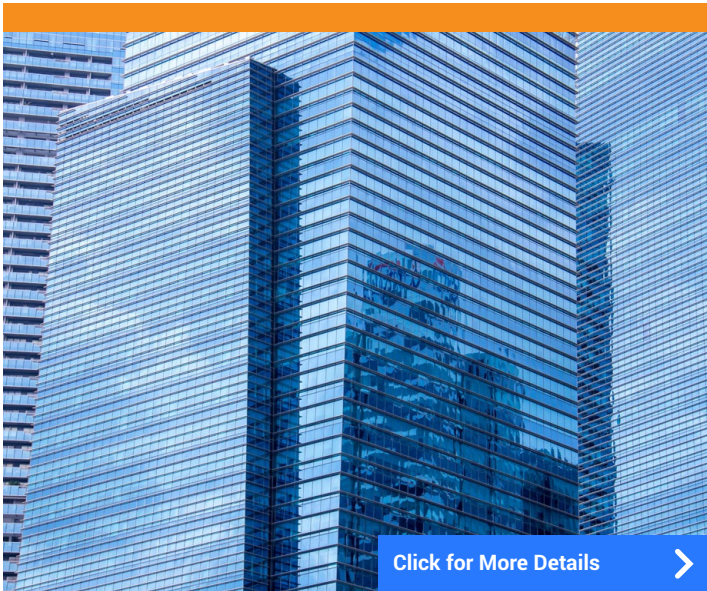
One George Street
1 George Street

Asking Rent	\$12.00 per sq ft*
Available Space	2,128 – 26,800 sq ft
Nearest MRT	Raffles Place
Floor Plate Size	30,000 sq ft
Height	23-storeys
Total Size	560,000 sq ft <i>Net lettable Area</i>



The Concourse
300 Beach Road

Asking Rent	\$8.50 per sq ft*
Available Space	1,055 – 8,105 sq ft
Nearest MRT	Nicoll Highway
Floor Plate Size	13,000 – 16,000 sq ft
Height	41-storeys
Total Size	487,000 sq ft <i>Net lettable Area</i>



Marina Bay Financial Centre Tower 2
10 Marina Boulevard

Asking Rent	\$13.50 – \$14.50 per sq ft*
Available Space	3,531 – 24,929 sq ft
Nearest MRT	Downtown
Floor Plate Size	25,000 sq ft
Height	50-storeys
Total Size	1,000,000 sq ft <i>Net lettable Area</i>

Keppel South Central

10 Hoe Chiang Road, Tanjong Pagar

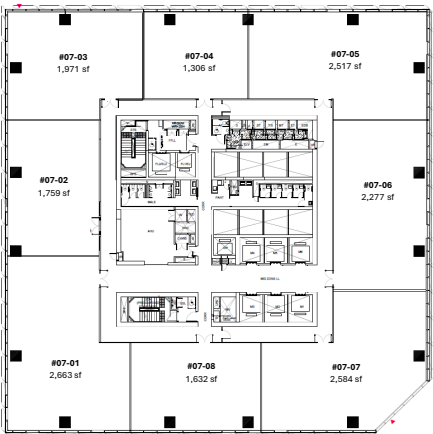


[Click for More Details](#)

Guide Asking Rate	\$12.00 psf*
Completion	Q1 2025
Size Net Lettable Area	500,000 sq ft approx.
Available Space	1,500 – 21,000 sq ft
Nearest MRT	Tanjong Pagar / Cantonment
Features	Height: 33-storeys Offices arranged on floors 7-17 (low-rise) and floors 20-31
Floor Plate: 20 – 22,000 sq ft	



Fitted Units: \$15.00 psf*



The landlord has already fitted out a selection of units ranging from 1,600 to 3,000 sq ft to a high standard for immediate use by new tenants.

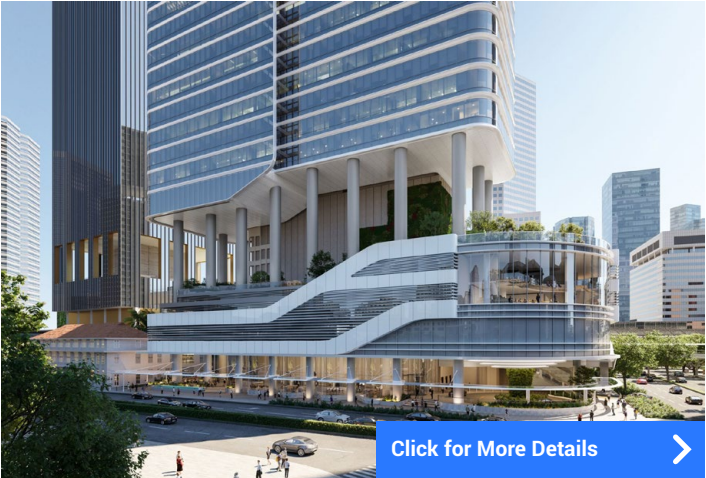
The cost of fitting out is amortized at around \$2.00 per sq ft for the first three years.

Sample photos above and floorplan on left

Shaw Tower

100 Beach Road

*Denotes Guide Asking Rates
Negotiable (subject to contract)



[Click for More Details](#)

Guide Asking Rate	\$14.50 psf*
Estimated TOP	Q1 2026
Size Net Lettable Area	435,000 sq ft
Available Space	8,000 – 60,000 sq ft
Nearest MRT	Bugis / Esplanade
Features	Height: 33-storeys Offices on 7/F to 18/F and 21/F to 31/F
Floor Plate: 17 – 20,000 sq ft	



- The summary below may give the impression that office space take-up was very strong in the first half of 2025. While that's partly true, much of the activity involves companies relocating from similar-sized premises into higher-quality buildings—a continued 'flight to quality' driven by the need to attract and retain top talent.
- There has also been a noticeable number of new set-ups, but these typically commit to modest-sized spaces initially, meaning net take-up is lower than the headline activity might suggest. Nevertheless, this still tightens overall supply, and securing the best options is likely to become more difficult until 2028, when a significant wave of new, high-quality stock enters the market.

Leasing Highlights H1 – 2025



Raffles Place/Downtown

Company	To
Express Feeder	Asia Square Tower 2
Integra Petrochemicals	CapitaGreen
Eastbridge Partners	CapitaGreen
Audi Singapore	Capital Square
Bloomberg Financial Markets	Capital Square (Expansion)
SMBC	Capital Square (Expansion)
Carta Asia	Hong Leong Building
Lauritzen Bulkers	Hong Leong Building
Marubeni Growth Capital	Hong Leong Building
Capula Investment	IOI Central Boulevard West Tower
CMC Markets	IOI Central Boulevard West Tower
Partior	IOI Central Boulevard West Tower
Qube Research & Technologies	IOI Central Boulevard West Tower
Silvercrest Asset Management	IOI Central Boulevard West Tower
Sundell	IOI Central Boulevard West Tower
Tradition Singapore	IOI Central Boulevard West Tower
ZVC (Zoom)	IOI Central Boulevard West Tower
Syfe	Manulife Tower
Haier	Republic Plaza (Expansion)
Don Ho/DHA+PAC	Republic Plaza
Symphony Financial Partners	Republic Plaza
Flexstone Partners	Republic Plaza
HPL Global	Republic Plaza
A. Ang Seah & Hoe	The House of Eden

Edge of CBD/Outside CBD

Company	To
DP World	CES Centre (Expansion)
Beacon Consulting	CES Centre
Sensetime	Keppel Bay Tower
Usana Heath	Harbourfront Tower 1
Comfort Delgro	Labrador Tower
Transport Capital	Labrador Tower
Vallianz Holdings	Labrador Tower
Anglo Eastern	Labrador Tower
MOWI	mTower
Van Ord Dredging	mTower
Nippon Paint	Mapletree Business City
Wise Asia Pacific	Paya Lebar Quarter (Expansion)
SIX Financial	The Metropolis

Shenton Way/Tanjong Pagar

Company	To
January Capital	78 Shenton Way T1
Adnovum	78 Shenton Way T1
Phoenix Accounting	78 Shenton Way T1
Smartworks	78 Shenton Way T2 (Expansion)
Funding Societies	108 Robinson Road
Sekuro Operations	120 Robinson Road
Arrow Asia Shipbrokers	Fraser's Tower
Heart Media	GB Building
SBM Management	Guoco Tower
Gurin Energy	Keppel South Central
Price Forbes	Mapletree Anson
Japanese Chamber of Commerce	OUE Downtown 2
Afton Chemical	OUE Downtown 2
Clearstate	OUE Downtown 2
Veeva Singapore	Robinson 77
ABM Amro Bank	Robinson 77
CFPC	Robinson 77
Waler Trading	SBF Centre
ASK Capital Management	Tahir Building
Bih Li & Lee	Tokio Marine Centre

Beach Road/Marina Centre

Company	To
Singapore HR Institute	47 Hill Street
Mediterranean Shipping	Centennial Tower
ARK Wealth	Odeon 333
Epic Healthcare	Duo Tower
Mitrade Group	Suntec City Tower 5
Wilhelmsen Ship Management	The Concourse
Hitachi Plant Services	The Concourse
The National Heritage Board	The Gateway
Pacific Gas	The Gateway
ECL Singapore	The Gateway
Novo Nordisk	The Gateway (Expansion)

Orchard Road

Company	To
Vance Group	Goldbell Tower
Broad Peak Investment	The Heeren
PVH/Calvin Klein	51 Cuppage

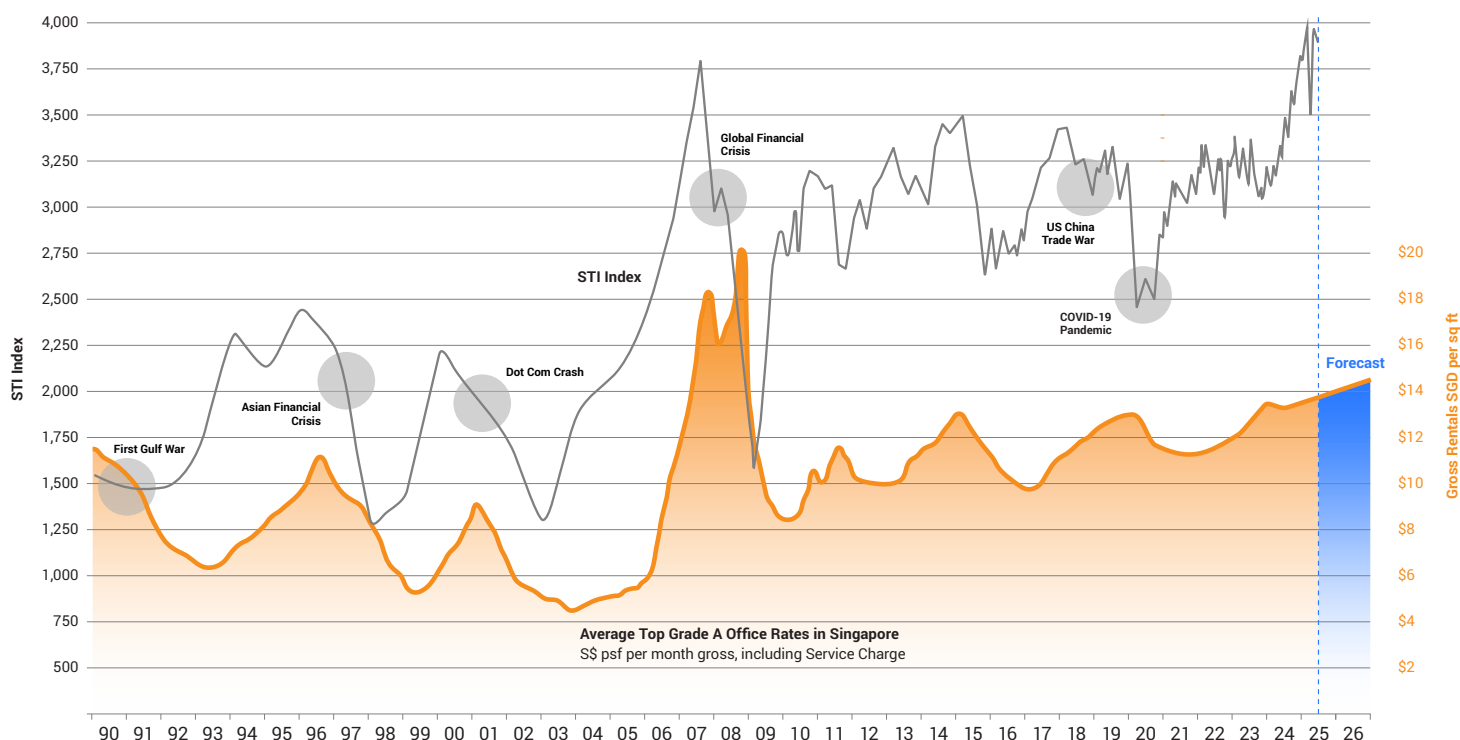
New Commercial Developments 2026 – 2029

Scheme	Location	Timing	Office Size
2026			
Shaw Tower	Beach Road	Q1 2026	480,000
2028			
31 Exeter Road	Orchard	Q2 2028	1,185,000
Clifford Centre	Raffles Place	Q3 2028	492,000
8 Shenton Way	Tanjong Pagar	Q3 2028	949,000
80 Anson Road	Tanjong Pagar	Q3 2028	262,000
2028 Total			2,888,000
2029			
The Golden Mile	Beach Road	Q1 2029	400,000
GRAND TOTAL			3,768,000



31 Exeter Road (fka Comcentre)

Rental History Graph: 1990 – 2026



Rental Rates

- As anticipated, rental rates began to firm in the second half of 2025. Landlords are now less willing to negotiate on quoted face rents, and rent-free periods are becoming shorter as demand strengthens.
- That said, some resistance to the latest asking rates remains. However, once a building reaches 95% occupancy, most landlords see little reason to adjust pricing simply to fill the final pockets of space.

Grade	Asking Rates psf
Premium	\$13.50 – \$16.00
Upper Mid-Range	\$11.00 – \$13.00
Mid-Range	\$9.00 – \$11.00
Economy Range	\$7.50 – \$8.75

Company	Relocated to	From
Aircastle	Asia Square Tower 1	Wheelock Place
Anytime Fitness	The Concourse	New branch
BPI Wealth	MBFC Tower 2	New set-up
Chariots Consulting	Westgate	Tradehub
Flexstone Partners	Republic Plaza	OUE Downtown 2
GS Energy Trading	Centennial Tower	Suntec Tower 5
Hengdian Group	IOI Central Boulevard	New set-up
HPL Global	Republic Plaza	Royal One Phillip
Integra Petrochemical	CapitaGreen	Maybank Tower
Japanese Chamber of Commerce	OUE Downtown 2	MAS Building
Lauritzen Bulkers	Hong Leong Building	Keppel Bay Tower
Lioner International	One Raffles Place Tower 1	SBF Centre
Qube Research & Technologies	IOI Central Boulevard	Six Battery Road
RH Petrogas	Harbourfront Tower 1	20 Harbour Drive
Sekuro Operations	120 Robinson Road	International Plaza
Symphony Financial Partners	Republic Plaza	UOB Plaza II
Tradition Singapore	IOI Central Boulevard	Bank of Singapore Centre

Contact



Darren Ng
Executive Director
CEA Reg No. R022103E

Mob **9871 9301**
DID **6391 5209**

Clients represented include:
Etihad Airways, Inventec Technology
LX Pantos, Japanese Chamber of Commerce
Osaka Gas, Portcullis Trust
darrenng@corporatelocations.com.sg



Clifton Choo
Executive Director
CEA Reg No. R030778I

Mob **9022 6684**
DID **6391 5201**

Clients represented include:
Maybank, Moomoo Financial
Nexia Singapore, Penguin Securities
Steppe Capital, UClub
cliftonchoo@corporatelocations.com.sg



John Lee
Senior Associate Director
CEA Reg No. R016701D

Mob **8692 9253**
DID **6391 5211**

Clients represented include:
Eldan Law, Nikon, Renault
RH Petrogas, Rhone Trustees, Sisley
xFusion Technology, Zoll Medical
johnlee@corporatelocations.com.sg



Douglas Dunkerley MRICS
Managing Director
CEA Reg No. R030779G

Mob **9765 3023**
DID **6391 5200**

Clients represented include:
Burberry, Emirates Bank
Susquehanna, Cognita Asia, Rednav
Xero Singapore
ddunkerley@corporatelocations.com.sg

Corporate Locations (S) Pte Ltd
License No. L3010044A
contact@corporatelocations.com.sg
T 6391 5200



Follow us on LinkedIn
corploc.com/4ldmXNI

Looking for Office Space? Try the Smarter Way to Search

**CORPORATE
LOCATIONS**

Floor Area

Budget

Location

SEARCH

Search by Building Name

Q

☐ Show Only Fitted Units

- Browse our extensive database of available office spaces **across 300+ buildings**.
- Filter by **budget**, **size** and **location** to find the perfect match.
- Or request a **Customised Office Listing** with ALL available options (no duplications), lowest negotiable rates and includes confidential space not on the open market.



www.corporatelocations.com.sg