

## **Market Overview**

- The office market continues to be driven by upgrading activity, as occupiers seek better quality space and improved amenities.
- Talent attraction and retention remain central to site selection, with companies prioritising locations and buildings that support employee wellbeing and productivity.
- New set-ups increasingly favour fitted offices, reducing upfront CapEx and enabling quicker, more flexible move-ins.
- These new entrants typically lease smaller spaces, but their volume makes them a dominant force in overall market activity.
- Decentralised locations are gaining traction, with strong take-up driven by ample supply, competitive rents, and good-quality options that offer value for money.

Singapore's office market is being shaped by tenants upgrading, new set-ups seeking fitted space, and growing interest in decentralised locations offering quality and value.

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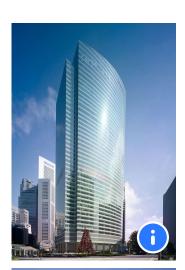
#### Disclaime

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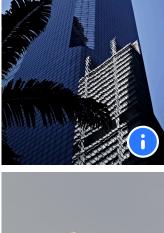
## **Leasing Highlights H2 – 2025**

## **Raffles Place/Downtown**

Company	То	From
All Nippon Airways	18 Cross Street	80 Robinson Road
Aircastle Singapore	Asia Square Tower 1	Wheelock Place
CSOP Asset Management	Asia Square Tower 1	Millenia Tower
Nintendo Singapore	Asia Square Tower 2	New set-up
Etiqa Insurance	Capital Square	One Raffles Quay North Tower
Bridge Data Centres	Collyer Quay Centre	Expansion
Digital Realty Data Centers	IOI Central Boulevard West Tower	Ocean Financial Centre
Vialto Partners	IOI Central Boulevard West Tower	Frasers Tower
EEX Asia	Manulife Tower	Visioncrest Orchard
Advance Intelligence Group	Manulife Tower	80 Robinson Road
Airtrunk Singapore	Ocean Financial Centre	18 Robinson
BBAM Singapore	Ocean Financial Centre	UOB Plaza II
BC Payments	One Raffles Quay North Tower	Grace Global Raffles
Pantheon Ventures	One Raffles Quay North Tower	Business Centre
Symmetry Investments	One Raffles Place Tower 2	Samsung Hub
Raffles Family Office	OUE Bayfront	One Raffles Place Tower 1
QCP Capital	Prudential Tower	Royal One Phillip
Rockstead Capital	Prudential Tower	Oxley Tower
Acclime Singapore	Republic Plaza II	Hong Leong Building
Century Commodities/China Coal	Republic Plaza	Marina Bay Financial Centre T3
IG Asia	Singapore Land Tower	MYP Centre









## **Shenton Way/Tanjong Pagar**

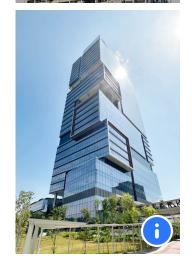
Company	То	From
HL Suntek Insurance	Hong Leong Building	80 Robinson Road
Carta Asia	Hong Leong Building	158 Cecil Street
Enigmatig	Hong Leong Building	Shenton House
Veeva Systems	Robinson 77	Harbourfront Tower 2

## **City Hall/Marina Centre**

Company	То	From
Treasury Wine Estate	Guoco Midtown	50 Scotts Road
Roc Tech	Raffles City Tower	PLUS
Clifford Capital	South Beach Tower	One Raffles Quay North Tower
KBC Bank	South Beach Tower	Republic Plaza II
Ethereal Tech	Suntec Tower 1	TBC
Raccoon Labs	Suntec Tower 1	Business Centre
Molor Pro	Suntec Tower 4	Suntec Tower 3
Mimecast Singapore	Suntec Tower 4	Business Centre
Asia Next	Suntec Tower 4	Visioncrest Orchard

## **Outside CBD**

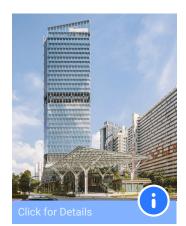
Company	То	From
Canon Singapore	Alexandra Techno Park	Galaxis
Western Digital Singapore	Labrador Tower	Asia Square Tower 1
Southern Ridge Capital	Labrador Tower	CapitaSpring
Kinderworld	Paya Lebar Green North Tower	Various
Visa International	Paya Lebar Green South Tower	SingPost Centre
Quahe Woo & Palmer	SLF Building	Haw Par Centre
Intraco	Tai Seng Exchange	OG Albert Complex
SBI Digital Markets	UE Square	Asia Square Tower 1



## New Developments 2025 – 2028

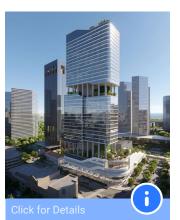
\*Denotes Official Asking Rates: Negotiable (subject to contract)

### **TANJONG PAGAR**



**Keppel South Central** 10 Hoe Chiang Road

### **BUGIS/CITY HALL**



**Shaw Tower** 100 Beach Road

## RAFFLES PLACE



Clifford Centre 24 Raffles Place

	TO HOE Chiang Road	100 Beach Road	24 Railles Flace
<b>Guide Rental</b>	\$12.00 psf*	\$14.00 - \$15.00 psf*	\$14.00 - \$15.00 psf*
Completion	Q1 2025	Q2 2026	Q2 2028 (Estimated - TBC)
Size Net Lettable Area	500,000 sq ft	435,000 sq ft	492,000 sq ft
Average Floor Plate	22,000 sq ft	20,000 sq ft	10,500 sq ft
Nearest MRT	Tanjong Pagar/Cantonment	Bugis/City Hall/Esplanade	Raffles Place
Amenities / Features	Comprising a 33-storey office tower with offices arranged on floors 7 – 17 (low-rise) and floors 20 – 31.	A 33-storey office tower above three podium levels of retail space and offices on 7F – 18F and 21F – 31F.	This 50-storey commercial scheme will be the first new office development in Raffles Place in over 16 years.
	High specifications and many facilities and amenities close by.	Floor plate of 17 - 20,000 sq ft.	Floors are efficient rectangular shape with a side service core.
	New MRT station opposite to be opened 2026 (Cantonment).	Podium car parking with covered links to 3 different MRT stations.  Raised flooring, 3m ceiling, full height floor to ceiling windows.	The scheme includes a retail podium and features include two whole floor skygardens.

## **Supply**

- Limited supply remains the biggest challenge for most companies looking for space.
- Schemes that have leased out well and now have high occupancy rates include Singapore Land Tower, Hong Leong Building, Republic Plaza and IOI Central Boulevard West Tower.
- The following buildings currently offer a range of availabilities, positioning them well to capture ongoing tenant demand:

Keppel South Central (see above)
Asia Square Tower 1 and Tower 2 (see page 5)
78 Shenton Way (see page 6)
Samsung Hub (see page 6)
One George Street (see page 7)

## New Developments: CBD 2026 - 2029

Scheme	Location	Office Size	Est. TOP
2026			
Shaw Tower	Beach Road	435,000	Q2 2026
2027/2028			
Clifford Centre	Raffles Place	492,000	2027/2028
2028			
31 Exeter Road	Orchard	1,185,000	Q2 2028
8 Shenton Way	Tanjong Pagar	949,000	Q3 2028
80 Anson Road	Tanjong Pagar	262,000	Q3 2028
2029			
The Golden Mile	Beach Road	400,000	Q1 2029
Union Square Central	Havelock Road	300,000	Q2 2029
GRAND TOTAL		4,023,000 s	sq ft

## **Featured Office Development 8 Shenton Way**





**8 Shenton Way**, on the former AXA Tower site, is set to become Singapore's tallest and most sustainable skyscraper. Designed by global architect SOM in collaboration with DCA Architects, the 305-metre landmark will anchor the CBD skyline when completed in 2028.





## **Key Facts and Features**

Tallest building in Singapore: 305 meters, 63 floors

Target completion: 2028

Gross floor area: Approx. 1.6 million sq ft

Mixed-use scheme: Premium office, hotel, luxury residences, retail

Offices: Column-free, 3m floor-to-ceiling glass, floorplates 43,000 sq ft

Developer consortium: Led by Perennial Holdings and Alibaba Singapore

**Direct MRT connectivity**: Basement link to Tanjong Pagar MRT; walking access to Maxwell and Prince Edward stations

**Sustainability**: BCA Green Mark Platinum; aims for 55% less energy use than code minimum; repurposed existing foundations

Public plaza, multi-floor atrium, large sky terraces (over 10,000 sq m green spaces). Ample bicycle and EV parking

**Health/wellness focus**: Antimicrobial materials, enhanced airflow, filtration systems, contactless tech

This 63-storey mixed-use development will bring together premium office space, luxury residences, hotel and retail, alongside wellness-focused features and extensive green spaces that echo Singapore's garden city identity. With direct MRT access and innovative eco-friendly design, it will set a new benchmark for integrated living and working in Tanjong Pagar.

Offices: Column-free, 3m floor-to-ceiling glass, floorplates over 43,000 sq ft

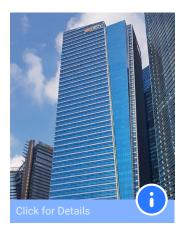
## **Featured Office Leasing Options**

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

**RAFFLES PLACE** 

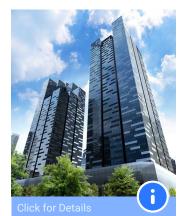
## **Prime**

### **DOWNTOWN**

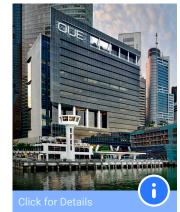


**MBFC Tower 3** 12 Marina Boulevard

### **DOWNTOWN**



**Asia Square Tower 2** 12 Marina View



**OUE Bayfront** 50 Collyer Quay

Asking Rental	
Available Space	

**Nearest MRT** 

Caveats

Amenities / Features

\$14.00 psf\*

3,500 - 25,000 sq ft

Downtown Good F&B options, hotel nearby Good bay views Selection of fitted or bare units

Still some walk to Raffles Place

## \$14.00 psf\*

2,000 - 23,500 sq ft

Downtown/Shenton Way

Raised flooring Efficient floor shape High specification

Very busy location

## \$15.00 psf\*

2,300 - 26,000 sq ft

**Raffles Place** Superb bay views Top quality space

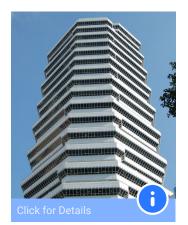
Prime location

Good space, but comes at a price

## **Edge of CBD**

**Available Space** 

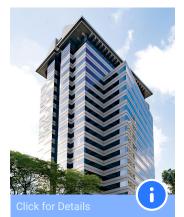
## **BUGIS**



The Concourse 300 Beach Road

1,000 - 8,100 sq ft

## **TIONG BAHRU**



**Central Plaza** 298 Tiong Bahru Road

## RIVER VALLEY ROAD



**UE Square** 83 Clemenceau Avenue

Asking Rental	\$8.50 psf*

Nicoll Highway

2,838 - 10,500 sq ft

\$8.00 psf\*

## \$7.50 psf\*

1,119 - 9,941 sq ft

Nearest MRT	Nicoll Highway	Tiong Bahru	Fort Canning
Amenities / Features	Excellent sea views	Raised flooring, efficient shape	High specifications
	Good value for money	Direct link to MRT	Efficient shape
	Bridge link to MRT	Near many amenities	Excellent car parking
Caveats	Built in 1983, so older building	Strata title ownership	Built 1997, but well ma

Built 1997, but well maintained

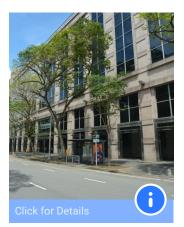
Caveats	Built in 1983, so older building

## **Featured Office Leasing Options**

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

# Value For Money Options

### **CLEMENCEAU AVENUE**



Haw Par Centre 180 Clemenceau Avenue

Limited car parking

### **RAFFLES PLACE**



Samsung Hub 3 Church Street

**TANJONG PAGAR** 

78 Shenton Way

Asking Rental	\$7.20 psf*	\$10.50 psf*	\$8.00 psf*
Available Space	4,768 – 11,318 sq ft	1,000 – 7,815 sq ft	1,100 - 9,989 sq ft
Nearest MRT	Dhoby Ghaut	Raffles Place/Telok Ayer	Tanjong Pagar
Amenities / Features	Good value for money Efficient shape Orchard Road location	Raised flooring Efficient floor shape High specification	Edge of CBD Choice of fitted or bare units Good car parking
Caveats	Built in 1983, so older building	Strata title ownership	Built in 1982, so older building

## **Fitted Offices**

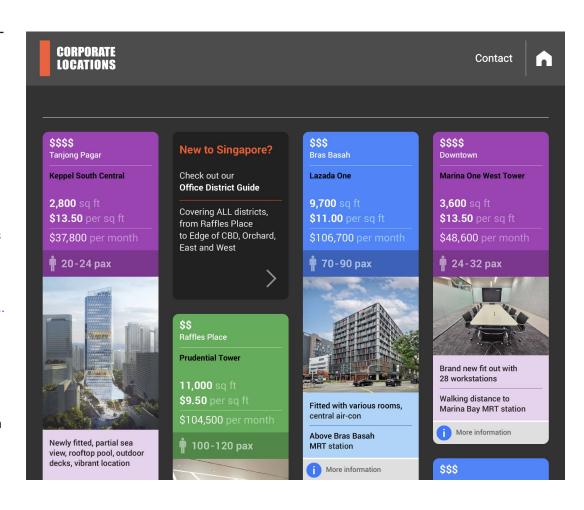
## Looking for an office that's ready to go?

Fully fitted and furnished offices come in all shapes and sizes, with workstations, private offices and meeting rooms—no renovation, no downtime, and BIG cost savings.

**Sizes range** from 1,200 to 20,000+ sq ft

Rental rates from \$7.00 psf to \$15.00+ psf

Click here to see a selection from our database of over 500 fitted offices in Singapore.



## Market Trends and Forecast

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

#### Rents Keep Rising, Activity Pauses

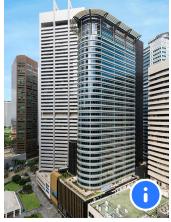
Rental rates continue to climb, though overall leasing activity has slowed. This cooling in momentum reflects a market still adjusting after several quarters of strong take-up. While demand remains healthy, decisions are taking longer, and occupiers are showing greater caution in committing to space. The lull is due to:

- Tight supply limited new completions.
- Global uncertainty occupiers delaying decisions.
- Higher rentals tenants being more selective.
- Seasonal cycle the Singapore office market runs on a quarterly rhythm. The 1st and 4th quarters are traditionally the busiest, as this is when most leases expire and renewals fall due. Mid-year often sees a natural slowdown, with fewer major transactions concluded.

The trend in this current market is the dominance of new set ups, especially from China and India, as well as a strengthening of activity within the energy and commodities sectors, and tech companies.

**IOI Central Boulevard** 2 Central Boulevard

\$14.00 / (\$17.50 - Fitted)\* Units: 1,299 - 21,869 sq ft



**BNI Tower** 30 Raffles Place

\$11.50 / (\$13.00 - Fitted)\* Units: 1,000 - 11,690 sq ft

#### **New Set-Ups Lead Demand**

Fresh entrants from China and India dominate, joined by energy and commodities firms, tech players and their partners, plus insurance and capital management companies.

#### **Cost-Conscious Tenants Choose Fitted Offices**

Many prefer fully fitted space to minimise upfront costs and avoid writing off fit-outs when they expand in 2-3 years. IOI Central Boulevard, BNI Tower, One George Street and Republic Plaza are leading beneficiaries. Hybrid options suit some, but co-working remains niche.

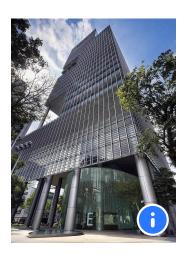
### **Supply Tight, Market Polarises**

Future supply is limited, keeping rents firm. Grade A space continues to edge up, mid-tier rents hold steady, and Grade C in fringe or older buildings sees healthy growth. The market is increasingly split: smaller players seeking prestige at the top end, larger occupiers driving activity in the budget segment.

### **Looking Ahead**

As we enter Q4, activity is expected to pick up again with a wave of lease expiries falling due. Competition for prime fitted offices will likely intensify, while well-located budget options should remain in strong demand. Landlords will continue to hold the upper hand, with limited new supply giving them confidence to maintain asking rents.

The polarisation of the market looks set to deepen—boutique players chasing prime CBD towers on one end, and cost-driven occupiers anchoring the budget-conscious segment on the other. For tenants, the message is clear: act early, be decisive, and secure your position before the next surge in demand.



**One George Street** 

\$13.00 / (\$15.00 - Fitted)\* Units: 2,128 - 26,781 sq ft



Republic Plaza 9 Raffles Place

\$12.00 / (\$13.00 - Fitted)\* Units: 1,169 - 6,092 sq ft

## **Rental Rates**

Future supply still remains limited, so rentals are unlikely to soften any time soon.

Grade	Asking Rates psf
Premium	\$13.00 - \$16.25
Upper Mid-Range	\$11.00 - \$12.50
Mid-Range	\$9.00 - \$11.00
<b>Economy Range</b>	\$7.00 - \$8.50

# Office Rental Guide Official Asking Rates

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

Raff	90	Dla	CO	ח/	OW	nto	wn

Marries Flace/ Domitonii	
6 Battery Road	\$13.50
6 Raffles Quay	\$8.00
8 Robinson	\$11.00-\$12.50
18 Robinson	\$13.00-\$13.50
20 Collyer Quay	\$11.30-\$13.50
55 Market Street	\$11.00-\$12.00
AIA Tower	Full
Asia Square Tower 1	\$14.00-\$15.00
Asia Square Tower 2	\$13.00-\$17.00
Bank of China Building	Full
Bank of Singapore Centre	TBA
Bharat Building	\$6.30-\$7.00
BNI Tower	\$10.50-\$13.00
CapitaGreen	\$13.00-\$13.50
CapitaSpring	Full
Capital Square	\$11.00-\$12.00
Collyer Quay Centre	\$9.50-\$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-\$17.50
Marina One	\$13.00-\$15.00
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	\$13.50
One Finlayson Green	\$8.80
One George Street	\$12.00-\$15.00
One Marina Boulevard	Full
One Raffles Place Tower 1	\$11.80-\$13.50
One Raffles Place Tower 2	\$13.00
One Raffles Quay Towers	\$14.00
OUE Bayfront	\$14.00-\$15.00
PLUS	\$9.25-\$13.00
Prudential Tower	\$9.50-\$10.00
Republic Plaza 1	\$12.00-\$13.00
Republic Plaza 2	\$10.50
Royal Group Building	\$9.50
Royal One Phillip	\$9.50
	<del></del>
Samsung Hub	\$9.50-\$11.00 \$13.50
Singapore Land Tower	
The Arcade	TBA \$8.00-\$8.40
The House of Eden	
UOB Plaza 1	\$12.00
UOB Plaza 2	\$11.00

## **Robinson Road/Shenton Way**

18 Cross Street	\$12.00
61 Robinson Road	\$10.30-\$11.00
71 Robinson Road	\$12.00
80 Robinson Road	\$8.50
108 Robinson Road	TBA
112 Robinson	\$9.00-\$9.50
120 Robinson Road	\$8.50-\$10.50
137 Telok Ayer Street	Full
135 Cecil Street	\$5.85
137 Cecil Street	TBA
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	\$13.50

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GB Building	Full
Keck Seng Tower	\$6.00-\$7.30
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
SGX Centre 1 & 2	\$9.00-\$9.80
Shenton House	\$5.50
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	\$5.90-\$6.70
UIC Building	\$11.50
UOI Building	Full
YSY Building	Full

### **Tanjong Pagar**

78 Shenton Way Tower 1	\$8.00
78 Shenton Way Tower 2	\$8.60
79 Anson Road	TBA
100AM	Ful
ABI Plaza	\$7.60-\$8.00
Anson House	\$9.50
Guoco Tower	\$14.50
International Plaza	\$6.50-\$7.78
Jit Poh Building	\$6.80
Keppel South Central	\$12.00-\$15.00
Mapletree Anson	Ful
MAS Building	Ful
Southpoint	\$7.00
Springleaf Tower	\$8.50-\$9.00
St Andrew's Centre	Ful
Tanjong Pagar Complex	TBA
Twenty Anson	\$11.00-\$13.50

### City Hall/Marina Centre/Beach Road

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11 Beach Road	Ful
25 North Bridge Road	\$8.00
47 Hill Street	\$8.50
Beach Centre	Ful
Bugis Junction Towers	\$10.50
Centennial Tower	\$15.50-\$16.00
Duo Tower	\$12.50
Funan	\$11.00
Guoco Midtown	TBA
Lazada One	\$8.00-\$10.00
Millenia Tower	\$14.00-\$16.00
Odeon 331	\$9.00
Odeon 333	Ful
OG Albert Complex	\$6.80
Parkview Square	\$9.00-\$9.50
Peninsula Plaza	\$6.30-\$7.00
Raffles City Tower	\$10.00-\$13.50
South Beach Tower	\$14.00-\$14.50
Suntec Towers 1-5	\$9.60-\$11.80
The Adelphi	\$6.80
The Concourse	\$8.50
The Gateway East & West	\$8.50-\$9.00

## **Orchard Road/Dhoby Ghaut**

15 Scotts Road	TBA
51 Cuppage Road	\$7.00-\$8.00
Burlington Square	TBA
Fortune Centre	\$6.50
Forum	\$6.50-\$7.00
Goldbell Towers	\$9.20-\$9.60
Haw Par Centre	\$7.20
Haw Par Glass Tower	Ful
International Building	TBA
Liat Towers	Ful
Ngee Ann City	\$12.00-\$12.90
Orchard Building	Ful
Orchard Gateway	\$11.00
Orchard Towers	\$4.50
Palais Renaissance	Ful
Regency House	Ful
Shaw Centre	\$8.50
Shaw House	\$9.00

Singapore Pools Building	Full
Sunshine Plaza	Full
The Bencoolen	\$5.20
The Heeren	\$11.00
Tong Building	Full
TripleOne Somerset	\$9.00-\$9.50
Visioncrest Orchard	\$9.50-\$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	\$6.00
Great World City	\$9.30-\$9.60
Havelock II	\$8.00
King's Centre	\$8.00-\$9.20
The Central	\$9.80-\$11.00
UE Square	\$8.80-\$9.50
Valley Point	\$7.00

## Edge of CBD

Alfa Centre	Full
Aperia*	\$6.40-\$6.60
Boon Siew Building	\$5.50-\$5.70
Central Plaza	\$7.90
Goldhill Plaza	\$5.00-\$5.80
Newton 200	Full
Novena Square	\$9.50
Rex House	\$5.50
SLF Building	\$4.80
United Square	\$8.80

### East

AIA Tampines	Ful
ARC 380	TBA
Asia Green Tower 1	Ful
Asia Green Tower 2	Ful
Changi Business Park	\$4.00+
CPF Tampines	\$6.20
ESR BizPark@Chai Chee*	\$3.60-\$4.00
Hiap Hoe Building	Ful
Income@Tampines Junction	Ful
NTUC Income Tampines Point	\$6.50
Parkway Parade	\$7.80
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	\$7.50-\$8.50
Starhub Green*	Ful
Tampines Plaza 1	\$6.50
Tampines Plaza 2	\$6.50

## West/Others

Alexandra Point	\$7.50
Alexandra Techno Park*	\$4.60-\$4.80
ALICE@Mediapolis*	\$4.50-\$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-\$8.20
International Business Park Jurong	* \$4.00+
JEM	\$6.50
Keppel Bay Tower	\$9.00-\$9.50
Labrador Tower	\$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

<sup>\*</sup>Business Park / B1 space