August 2026

CORPORATE LOCATIONS

Singapore
Office Market Snapshot

Changing Locations in a Tight Office Market

In a move that surprised the market, **Deloitte Singapore** announced that it will relocate from Shenton Way in the central business district to Orchard Road in 2027. The firm will occupy several upper floors of **Orchard Central,** which will undergo significant alteration and addition works to accommodate its new office campus.

As an interim measure before the permanent space is ready, Deloitte will relocate staff to **JustCo Place** across the road, a former retail property being converted into a mixed-use development comprising co-working, retail and co-living space.

With Deloitte moving from the traditional business district to this predominantly retail and tourism precinct, could other CBD occupiers follow? The decision also draws attention to the former **Singtel Comcentre** site, where approximately 882,000 sq ft of new Grade A office space is expected to be completed in 2028. It is too early to call this a wider trend, but **Orchard Road** may be emerging as a credible alternative for office occupiers. Watch this space.

Left: Comcentre
Right: Shaw Tower

IN BRIEF

The flight to quality remains a key theme, but rising rents and limited availability mean tenants may need to compromise on location, timing or building specification.

Demand could soften in the coming months and into 2027. However, tenants needing space may still face strong competition due to the limited options available, maintaining upward pressure on rents.

In 2027, activity is likely to be **driven mainly by tenants that need to move,** rather than those moving by choice. For tenants that are right-sizing, the search may be slightly easier, as landlords remain keen to maintain high occupancy levels.

Shaw Tower has now received its **Temporary Occupation Permit** and is ready to welcome tenants to approximately 435,000 sq ft of office space. The next significant refurbished supply will be **39 Robinson Road,** formerly Robinson Point, which is expected to become available around the turn of 2026/27.

In Other News

Deloitte Plans Move from Shenton Way to Orchard Road

Deloitte Singapore is expected to relocate from OUE Downtown to **Orchard Central** after its current lease expires at the end of 2026. The firm is believed to have secured several upper floors within the 12-storey building for its new permanent office campus.

Read more *(The Business Times)*

Office Rents Continue to Edge Up

URA data shows that office rents rose by **0.8%** in the second quarter of 2026. The island-wide vacancy rate increased slightly from 10.8% to **11.0%** as new space entered the market, although availability remains restricted within many of the buildings and locations most sought after by tenants.

Typical premium rents are now around **S$14.50** to **S$15.00** per sq ft. Upper mid-range rents remain around **S$11.50** to **S$13.00** per sq ft, but there is less room for negotiation. Lower mid-range rents have risen to approximately **S$9.00** to **S$10.00** per sq ft.

Read more *(The Business Times)*

Office Investment Sales Remain Active

Strong office investment activity is expected to continue during the second half of 2026. **Marina One** is the largest impending transaction, while assets recently brought to market include a half stake in **Frasers Tower, 30 Raffles Place** and **Lazada One. Income Centre** also attracted strong interest during its recent bidding exercise.

Read more *(The Business Times)*

Wheelock Place Sold For S$1.1 Billion

Hongkong Land's Singapore Central Private Real Estate Fund is acquiring **Wheelock Place** from Wharf Real Estate Investment Company for S$1.1 billion. The transaction is expected to complete by the end of August and represents the fund's first acquisition since its launch earlier this year.

Read more *(The Business Times)*

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MAJULAH SINGAPURA
GO BEYOND!

In the month of August, we celebrate the nation's birthday so here's wishing Singapore a happy 61st Birthday!

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