



June 2026

CORPORATE
LOCATIONS

Singapore

Office Market Snapshot

Singapore Office Demand Shifts as New Supply Tightens

With the relocation of the last remaining tenants from **HarbourFront Centre** and **79 Anson** now largely complete, market demand is likely to shift back towards more traditional occupier movement. This includes businesses seeking new space due to expansion, rightsizing, cost reduction or a need to upgrade to better-quality buildings that support ESG and workplace requirements.

Shaw Tower, which is due to complete soon, has continued to attract attention with a series of tenant announcements. The latest is **Allianz Insurance**, which is relocating from CapitaSky. Previously announced tenants include **Sanofi Aventis**, **Adyen** and **The Great Room**, further reinforcing the appeal of new, high-quality office developments in a market with limited upcoming supply.

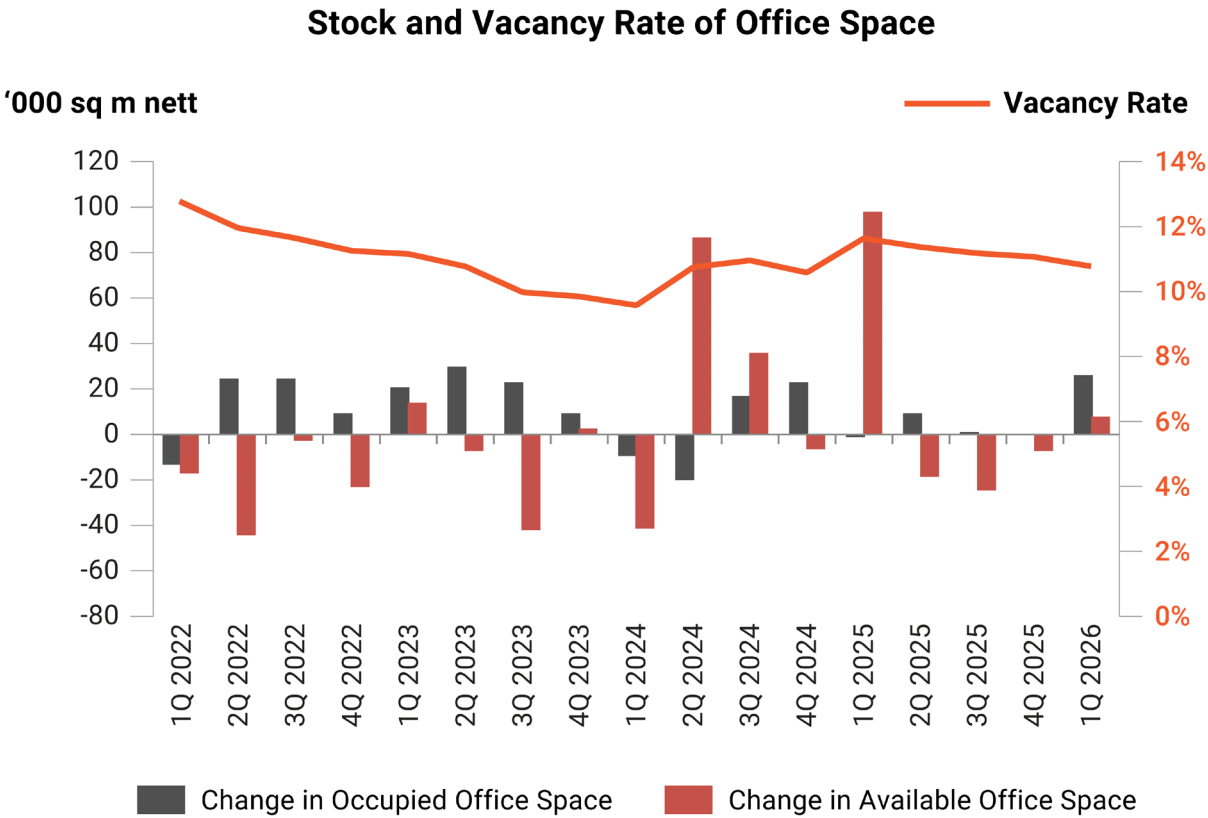
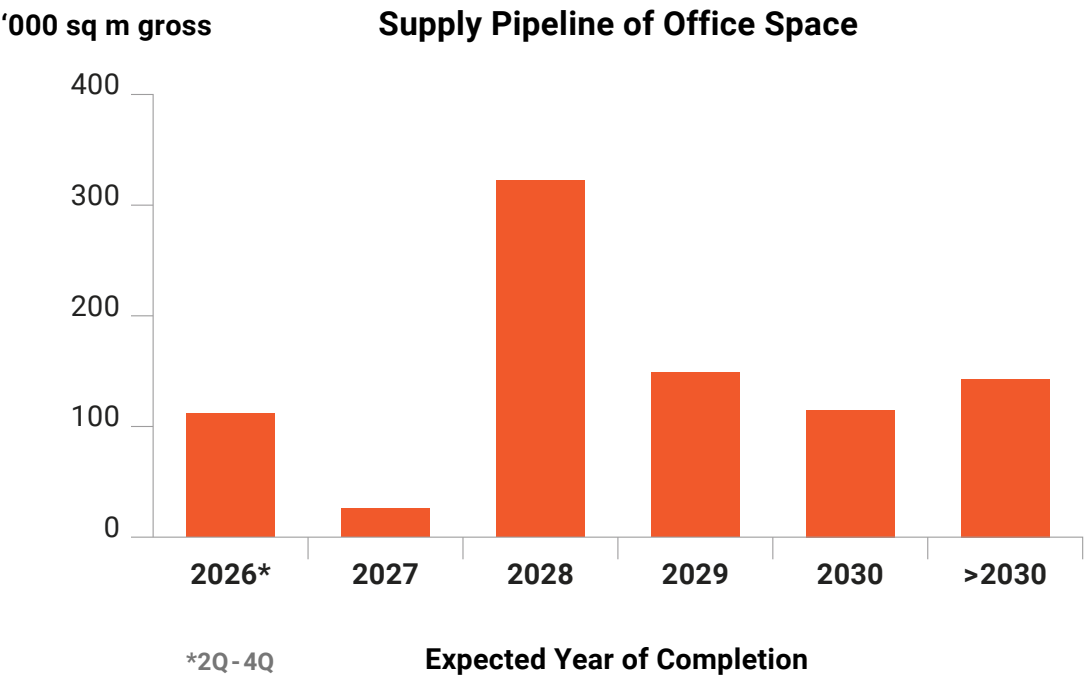
IN BRIEF

Rightsizing remains a popular strategy for occupiers seeking to **optimise both cost and space**, as seen in the relocations of Shell, Allianz Insurance, ANZ Bank and Bank of New York Mellon.

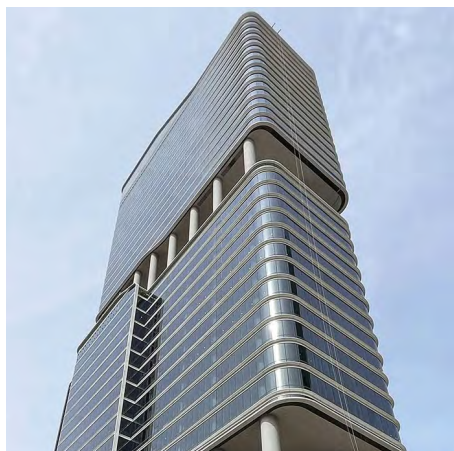
New office supply will pause in 2027, with space in Shaw Tower, Keppel South Central and IOI Central Boulevard West Tower filling quickly. **The next tranche of supply is expected in 2028**, including The Clifford, The Skywaters, Newport Plaza and Singtel Comcentre in the Orchard Road district.

The islandwide office vacancy rate decreased to 10.8% at the end of Q1 2026, down from 11.1% at the end of the previous quarter. The supply data below is from the Urban Redevelopment Authority.

OFFICE SUPPLY DATA



In Other News

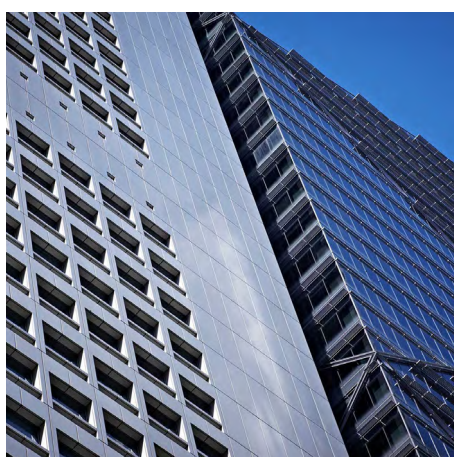


Allianz said to have leased about 78,000 sq ft at Shaw Tower

Allianz is understood to have leased about 78,000 square feet (sq ft) at the new **Shaw Tower** in Beach Road, in the biggest leasing deal signed so far at the redeveloped project.

The group is expected to relocate from **CapitaSky** at 79 Robinson Road, where it is said to occupy about 88,000 sq ft. Its lease there will end in March 2027.

[Read more](#) (*The Business Times*)



One Raffles Place attracting interest from IOI, CLI, tycoons

One Raffles Place, a major office complex in the heart of Singapore's commercial centre, is attracting interest from multiple suitors, according to people with knowledge of the matter.

Parties that are looking to acquire the asset, which is being marketed for more than S\$2.3 billion, include father-and-son property tycoons **Raj Kumar** and **Kishin RK**, Malaysian developer **IOI Properties Group** and Singapore asset manager **CapitaLand Investment**.

[Read more](#) (*The Business Times*)

CapitaLand chalks up over 80% occupancy for Geneo cluster at Science Park



CapitaLand's S\$1.4 billion **Geneo business park and life sciences development** at Singapore Science Park is over 80 per cent occupied, with rents achieved in line with expectations, the park's developer said.

Tenants include the Agency for Science, Technology and Research (A*Star), biopharmaceutical research institute Chugai Pharmabody Research and laboratory operator NSG Bio. Swiss chocolate maker Barry Callebaut and German consumer goods and industrial company Henkel have also moved in.

[Read more](#) (*The Business Times*)

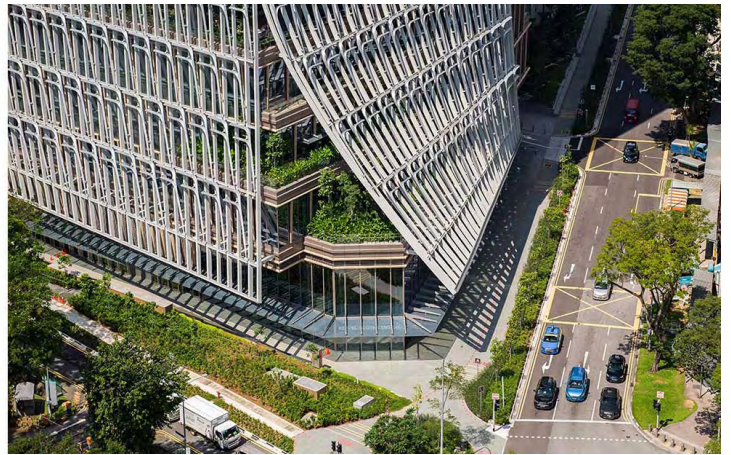


Boom in big-ticket real estate deals keeps Singapore dealmakers on their toes

Real estate dealmakers are preparing for a busy season with a boom in big-ticket transactions. This comes as cheaper financing makes large acquisitions viable while also bringing more assets onto the table.

Most recently, in a pair of blockbuster deals, CapitaLand Integrated Commercial Trust (CICT) sold **Asia Square Tower 2** to IOI Properties Group for nearly S\$2.5 billion in April, redeploying the proceeds into a S\$3.9 billion acquisition of Paragon mall from Cuscaden Peak Investments.

[Read more](#) (*The Business Times*)



Market Forecast

We expect rental rates in 2026 to rise towards the upper end of our forecast range, at between 2.5% and 3%. However, with ongoing geopolitical tensions, higher energy costs and weaker business confidence showing little sign of easing, the office market could face more muted demand in the second half of 2026.

Look out for our upcoming **Q3 Market Review** in July, which will provide a more detailed analysis of the office market, including a comprehensive list of upcoming tenant relocations.



Missed our Q2 Edition?

Click link below:

<https://corploc.com/MarketReview-2026-Q2>