

March 2026

CORPORATE
LOCATIONS

Singapore

Office Market Snapshot

Navigating Singapore's Office Market in 2026

Following the lull in activity over the Lunar New Year period, the market is expected to regain momentum, with more deals likely to conclude for tenants relocating from **HarbourFront Centre** and **79 Anson Road**, both slated for redevelopment.

79 Anson Road is the latest beneficiary of the CBD Incentive scheme (CBDI) and the Strategic Development Incentive (SDI), launched by URA in 2019 to encourage the redevelopment of older buildings across the CBD and other strategic areas.

The aim is to reposition the CBD as a round-the-clock mixed-use district, not just a place to work but also one that supports living and leisure. Other notable redevelopments include the former Fuji Xerox Tower and AXA Tower. [See next page for full list.](#)

IN BRIEF

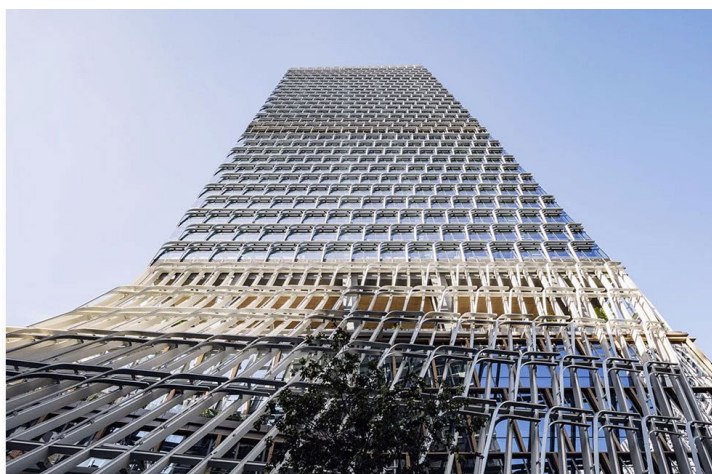
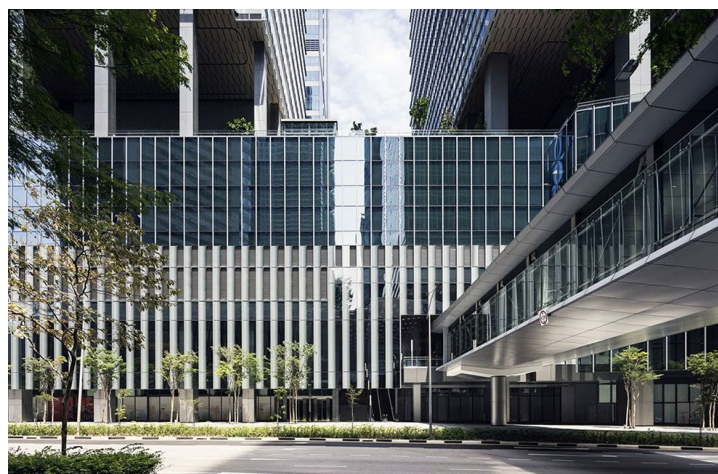
Premium buildings continue to draw tenants as the “flight to quality” trend holds. This is reflected in the strong occupancy at IOI Central Boulevard Towers, which is nearly full, and at newly completed Keppel South Central, now a preferred choice for multiple tenants relocating from 79 Anson Road.

Fitted offices continue to gain ground and are increasingly the default for smaller requirements of up to 3,000 sq ft. In response, more landlords are also offering fitted solutions for existing bare units.

Rents are expected to remain firm, supported by limited supply and steady demand, including from new set-ups and tenants moving out of co-working centres. The Bugis, Beach Road and Suntec micro-market may see increased activity ahead of Shaw Tower's completion.

Recent Redevelopments

| Current/former name | New development name | Usage |
|---------------------|----------------------|--|
| AXA Tower | 8 Shenton Way | Office, residential, retail, hotel |
| Fuji Xerox Tower | Newport Plaza | Office, residential, serviced apartments |
| Harbourfront Centre | TBA | Office, retail |
| Anson Centre | TBA | Office, residential |
| Clifford Centre | The Clifford | Office, retail |
| Shaw Tower | Shaw Tower | Office, retail |
| Singtel Comcentre | Singtel Comcentre | Office, retail |
| Central Mall/Square | Union Square | Office, residential, co-living |
| PIL Building | Solitaire on Cecil | Office, retail |
| Keppel Towers | Keppel South Central | Office, retail |
| Tower 15 | TBA | Hotel |



Recent Relocations

| | |
|------------------|--|
| Financial Market | Lumen Capital Investors (<i>CapitaGreen</i>), Amundi Singapore (<i>expanding within UOB Plaza 1</i>) |
| Services | New Shipping Agency (<i>Paya Lebar Square</i>), Redington Distribution (<i>Mapletree Business City</i>), Nortrans (<i>OUE Downtown 1</i>), China Telecom (<i>SGX Centre 1</i>), Capcom Singapore (<i>One George Street</i>), Intellipro (<i>60 Anson Road</i>) |
| FMCG | Goshoku Trading (<i>Chinatown Point</i>), Zalora (<i>Centrepoin co-working space</i>) |
| Legal Services | Lee Boon Leong & Co (<i>UE Square</i>) |
| Commodities | Yazaki Global Purchasing (<i>The Gateway East</i>), Ecom Agroindustrial Asia (<i>Anson House</i>), Terrenus Energy (<i>Suntec Tower 1</i>) |

In Other News



Amazon to exit Asia Square; Shell likely to take over its prime CBD space

Amazon is poised to exit Asia Square Tower 1, where it has occupied about 100,000 square feet since 2021. The tech giant's lease, which is for three mid-level floors in the 43-storey building, is said to be expiring in July. Shell is expected to be the new tenant for that space if ongoing advanced negotiations culminate in a lease being inked with the landlord of Asia Square Tower 1.

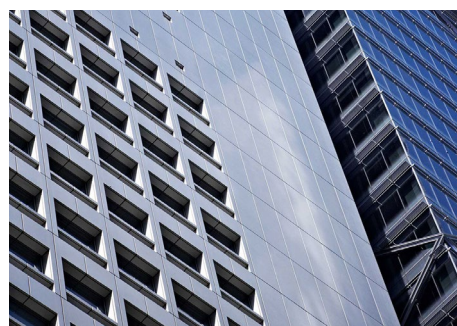
[Read more](#) (*The Business Times*)

SingLand unveils The Clifford at Raffles Place

The latest premium Grade A office tower to be introduced in Raffles Place, The Clifford (former Clifford Centre) at Raffles Place will deliver 405,000 sq ft of net lettable area (NLA) comprising office space, retail and lifestyle amenities.

The 220m tower will deliver a net lettable area of 360,000 sq ft of premium Grade A office space across 21 floors, complemented by 45,000 sq ft of retail and F&B offerings

[Read more](#)

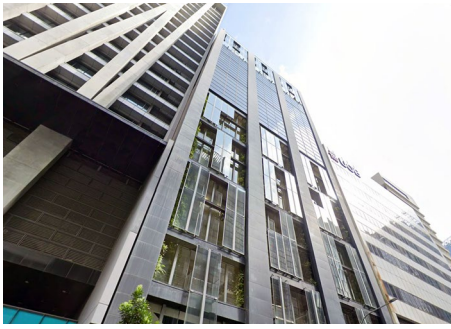


One Raffles Place expected to be put on the market at S\$2.3 billion to S\$2.4 billion.

Another substantial office asset in a prime location in the Central Business District is expected to be put on the market this year amid improving property investment sentiment fuelled by lower interest rates.

All the owners of One Raffles Place, which is situated above and with a direct underground link to the Raffles Place MRT station, are understood to have come together and have appointed CBRE and JLL as joint marketing agents to find a buyer.

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



Altallo Asset Management inks option to buy 158 Cecil Street for S\$175 million

An entity understood to be linked to Andre Tanoto's Altallo asset management business has entered into a put and call option agreement for the purchase of an office building at 158 Cecil Street for S\$175 million.

The price works out to S\$1,541 per square foot for the 14-storey property's net lettable area of about 113,540 sq ft. The building is on a site with 99-year leasehold tenure from January 1982, which leaves a balance of about 55 years.

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



Is your office building on the market?

With more buildings being put up for sale, supported by lower interest rates and firmer investor sentiment, it will be worth watching how any completed transactions play through to the leasing market. For tenants, a change in ownership can trigger refurbishment works, building repositioning and a reset of leasing strategy, all of which can mean disruption, management time and unplanned cost, sometimes ending in a forced move.

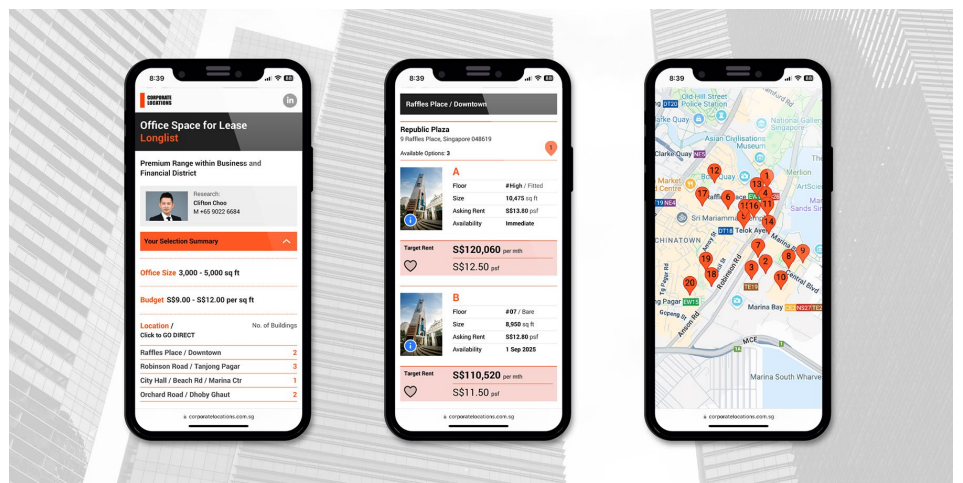
If your building has been put on the market, it is sensible to start contingency planning now, even if your lease still has runway. Be clear on the key clauses in your lease, map your decision points and notice deadlines and start testing the market so you are not making decisions under pressure.

If you would like a clear plan, speak with one of our [Senior Agents at Corporate Locations](#).

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