

Singapore Office Market Review

Rental Rates/Market Forecast

Many reports quote average ('mean') rental rates. These can be somewhat misleading, as an average rate of \$11.50 psf could reflect a range anywhere from \$9.00 psf to \$14.00 psf. A more accurate assessment is to look at the 'mode' rate, which represents the rental rate that appears most frequently in the market.

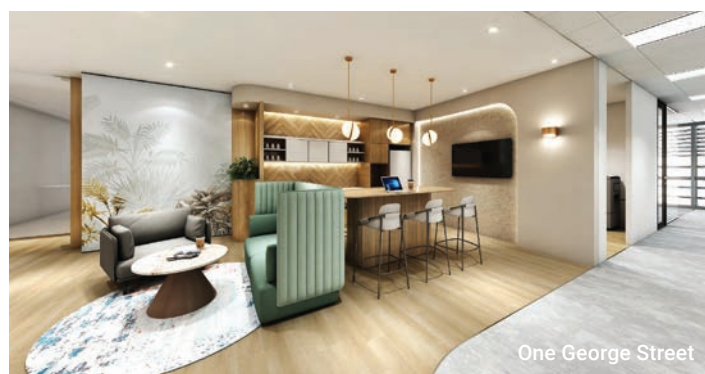
Currently, the mode rental rate for top Grade A buildings remains around \$14.00 per sq ft. Upper mid-range office space typically records mode rates of approximately \$11.50 per sq ft, while lower mid-range space is generally between \$8.00 and \$9.00 per sq ft.

We anticipate that **rental rates could rise by around 3% in 2026**, albeit within a much quieter office leasing market. While it is difficult to predict market cycles with certainty, historical trends provide some useful reference points. Previous periods of market disruption or slowdown include:

1992	Black Wednesday
1997	Asian Financial Crisis
2000	Dot-com Bubble
2008	Global Financial Crisis
2020	Covid-19
2026	Potential lagged impact from global economic uncertainty and higher-for-longer interest rates

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One George Street



Office Rental Guide

Official Asking Rates

S\$ psf per month – inclusive of service charge
2 January 2026

Raffles Place/ Downtown

6 Battery Road	\$13.50-\$14.00
6 Raffles Quay	Full
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-\$15.50
Asia Square Tower 2	\$13.00-\$14.00
Bank of China Building	Full
Bank of Singapore Centre	TBA
Bharat Building	\$6.30-\$7.00
BNI Tower	\$12.00-\$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
Grace Global Raffles	\$9.80
Great Eastern Centre	\$9.50
Hong Leong Building	\$9.50
IOI Central Boulevard West Twr	\$14.60-\$17.50
Marina One	\$13.00-\$15.00
Maybank Tower	Full
MBFC Tower 1, 2 & 3	\$14.50
MYP Centre	\$11.50-\$12.00
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	TBA
One Raffles Place Tower 1	\$11.80-\$13.50
One Raffles Place Tower 2	\$13.00
One Raffles Quay Towers	\$14.00
OUE Bayfront	\$15.00
PLUS	\$9.50-\$12.50
Prudential Tower	\$9.50-\$10.00
Republic Plaza 1	\$12.00-\$13.00
Republic Plaza 2	\$10.50
Royal Group Building	\$9.00
Royal One Phillip	\$9.50
Samsung Hub	\$10.50-\$11.00
Singapore Land Tower	\$13.50
The Arcade	TBA
The House of Eden	\$8.00-\$8.40
UOB Plaza 1	\$12.00
UOB Plaza 2	\$11.00

Robinson Road/ Shenton Way

18 Cross Street	\$12.00
39 Robinson Road	\$12.00
61 Robinson Road	\$10.30-\$12.00
71 Robinson Road	\$12.00
80 Robinson Road	\$8.50
108 Robinson Road	TBA
112 Robinson	\$9.00-\$11.00
120 Robinson Road	\$8.50-\$10.50
137 Telok Ayer Street	\$8.10
135 Cecil Street	\$5.85
137 Cecil Street	TBA
150 Cecil Street	\$6.50-\$8.50
158 Cecil Street	\$8.00
Afro Asia i-Mark	\$10.20-\$10.50
Bangkok Bank Building	\$6.50
BEA Building	Full
Capital Tower	\$12.00
CapitaSky	\$13.50-\$15.50
Cecil Court	\$6.50
City House	\$8.50
ERH Building	\$7.00-\$8.00

Frasers Tower	\$12.50-\$13.50
GB Building	\$6.80
Keck Seng Tower	\$6.00-\$7.30
Manulife Tower	\$11.00
OUE Downtown 1 & 2	\$10.00-\$10.50
Robinson 77	\$10.00
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	\$6.50-\$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

60 Anson Road	\$11.30-\$13.50
78 Shenton Way Tower 1	\$8.00-\$9.00
78 Shenton Way Tower 2	\$8.60
79 Anson Road	TBA
100AM	Full
ABI Plaza	\$7.80-\$9.00
Anson House	\$9.50
Guoco Tower	\$14.50
International Plaza	\$6.80-\$8.00
Jit Poh Building	\$6.80
Keppel South Central	\$12.00-\$14.50
MAS Building	Full
Southpoint	\$7.00
Springleaf Tower	\$8.50-\$10.50
St Andrew's Centre	Full
Tanjong Pagar Complex	TBA
Twenty Anson	\$11.50-\$13.00

City Hall/ Marina Centre/ Beach Road

11 Beach Road	Full
25 North Bridge Road	\$7.50
47 Hill Street	\$8.50
Beach Centre	Full
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	\$12.00-\$16.00
Odeon 331	\$9.00
Odeon 333	Full
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	\$14.50
Suntec Towers 1-5	\$9.60-\$12.00
The Adelphi	TBA
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
Haw Par Centre	\$7.20-\$7.50
Haw Par Glass Tower	Full
International Building	TBA
Liat Towers	Full
Ngee Ann City	\$12.00
Orchard Building	Full
Orchard Gateway	\$11.00
Orchard Towers	\$5.00
Palais Renaissance	Full
Regency House	Full
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	\$8.50-\$9.50
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	\$7.00
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
Valley Point	\$7.50

Edge of CBD

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

East

AIA Tampines	Full
ARC 380	TBA
Asia Green Tower 1	\$6.80
Asia Green Tower 2	Full
Changi Business Park	\$4.00+
CPF Tampines	\$6.20
ESR BizPark@Chai Chee*	\$3.60-\$4.00
Hiap Hoe Building	Full
Income@Tampines Junction	Full
NTUC Income Tampines Point	\$6.50
Parkway Parade	TBA
Paya Lebar Green North Tower	Full
Paya Lebar Green South Tower	Full
Paya Lebar Quarter	\$9.80
Paya Lebar Square	\$6.56-\$7.15
SingPost Centre	\$7.50-\$8.50
Starhub Green*	\$4.90
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	\$7.40-\$8.00
Harbourfront Tower 1	\$8.20-\$8.70
Harbourfront Tower 2	\$7.70
International Business Park Jurong*	\$4.00+
JEM	\$6.20
Keppel Bay Tower	\$9.00-\$9.50
Labrador Tower	\$9.50
Mapletree Business City*	\$7.30
mTower	\$7.80
Pacific Tech Centre*	\$2.90
Singapore Science Parks*	\$3.95+
The JTC Summit	\$5.30
The Metropolis	\$8.90
UE Biz Hub West	Full
Vision Exchange	\$5.50-\$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

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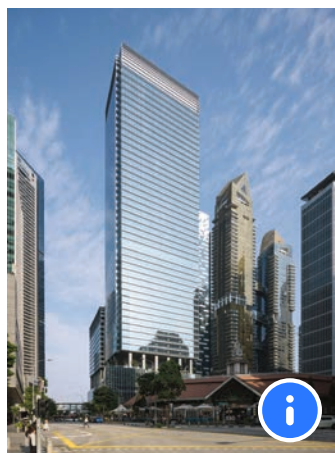
**CORPORATE
LOCATIONS**

Units Fitted Out By Landlords

\$12.30 – \$17.00+ psf

03

All rents quoted are **Target Rates** and subject to change without notice
S\$ per sq ft per month / **Inclusive of service charge**



IOI Central Boulevard

Target \$17.00+ psf Fitted

Available Units

Fitted: 2,000 – 3,000 sq ft



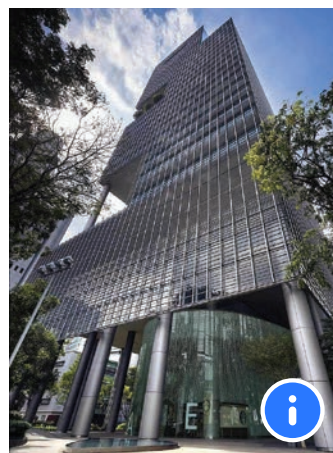
Keppel South Central

10 Hoe Chiang Road

Target \$14.50 psf Fitted

Available Units

Fitted: 2,000 – 3,000 sq ft



One George Street

Target \$14.00 psf Fitted

Available Units

Fitted: 2,000 – 3,000 sq ft



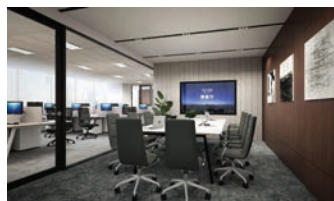
BNI Tower

30 Raffles Place

Target \$12.30 psf Fitted

Available Units

Fitted: 1,500 – 3,000 sq ft



Raffles Place Downtown

Company	To	From
Fenghe Fund Management	6 Battery Road	Expansion
EOS IT Solution	Asia Square Tower 1	New Set-up
Foxwood	Asia Square Tower 1	Expansion
BGN International	Asia Square Tower 2	Expansion
Vard Singapore	Asia Square Tower 2	Expansion
Daiichi Life	Asia Square Tower 2	Expansion
ARCC	Bank of Singapore Centre	New Branch
Airbnb	CapitaGreen	158 Cecil Street
Wotton & Kearney Law	CapitaGreen	Business Centre
DP World Asia Pacific	Collyer Quay Centre	Expansion
CHP Law	Collyer Quay Centre	PLUS
SBM Management	International Plaza	One Finlayson Green
Jane Street Capital	IOI Central Boulevard West Twr	Ocean Financial Centre
Testudo	IOI Central Boulevard West Twr	New Set-up
Coller Capital	IOI Central Boulevard West Twr	New Set-up
TrustCapital Advisors	IOI Central Boulevard West Twr	New Set-up
Falconvue	IOI Central Boulevard West Twr	New Set-up
Regal Funds	IOI Central Boulevard West Twr	UOB Plaza 2
Maywood Asset Management	IOI Central Boulevard West Twr	OUE Bayfront
Greystar Asia Pacific	IOI Central Boulevard West Twr	PLUS
MSD	IOI Central Boulevard West Twr	One North
Lioner International	One Raffles Place Tower 1	SBF Center
Antalpa Technologies	One Raffles Place Tower 1	Suntec Tower 2
Brunswick	One Raffles Place Tower 2	TBC
Thai Airways	Samsung Hub	The Globe
Corpay	Samsung Hub	Expansion
Zhongtai International Securities	Republic Plaza	Prudential Tower
Luther Law	Republic Plaza	Bank of China Building
Odgers Berndtson	Republic Plaza	158 Cecil Street

Shenton Way Tanjong Pagar

Company	To	From
HLS Corporate Compliance	61 Robinson Road	Odeon 331
Wallem Shipping	112 Robinson Road	991 Alexandra
Microchip Technology	ABI Plaza	Forum
Scorpio Asia	Frasers Tower	6 Battery Road
Kotak Mahindra (UK)	Hong Leong Building	Expansion
Competition & Consumer Com.	Keppel South Central	URA Centre
Wan Hai Shipping	Keppel South Central	79 Anson Road
Rimini Street	Keppel South Central	Business Centre
China Telecom	SGX Centre 2	One Marina Boulevard
Rystad Energy	UIC Building	Suntec Tower 4

City Hall Beach Road

Company	To	From
Adidas	Guoco Midtown	Funan
Milestone Systems	Odeon 331	SingPost Centre
Vibranium	Parkview Square	Bank of Singapore Centre
Roc Tech	Raffles City Tower	PLUS
4Fingers	Raffles City Tower	SingPost Centre
ServiceNow	South Beach Tower	Suntec Tower 4
Nutanix	South Beach Tower	Suntec Tower 1
Clifford Capital	South Beach Tower	One Raffles Quay - North Tower
KBC Bank	South Beach Tower	Republic Plaza II
Amtor Flexible Asia	South Beach Tower	Duo Tower
Live Nation	South Beach Tower	Kings Centre
Continental Tyres	The Concourse	Boon Keng

Outside CBD

Company	To	From
Wood Group/Amec/Foster Wheeler	Alexandra Technopark	991 Alexandra Road
Creative Technology	Alexandra Technopark	Int'l Business Park, Jurong
JCDecaux	Harbourfront Tower 1	Suntec Tower 3
Scientec Consulting	Harbourfront Tower 1	Harbourfront Centre
Nihon Kohden	Keppel Bay Tower	Harbourfront Centre
Cognizant	Nexus@One North	Plaza 8 Changi Business Park
Polo Ralph Lauren	Novena Square	TBC
Visa International	Paya Lebar Green	SingPost Centre
Quahe Woo & Palmer	SLF Building	Haw Par Centre
Chariots Capital	Westgate	TradeHub 21

The supply situation in Singapore is quite the opposite of other major European and US financial centres, and even other APAC financial hubs such as Hong Kong and Sydney. These markets are currently experiencing a significant oversupply of office space, leading to a slump in rents. In contrast, supply in Singapore is the tightest it has been for years, which is having a knock-on effect on rental rates.

Some may argue that this could make Singapore less competitive. However, Singapore remains an important market in so many other respects that rising rental rates are something most businesses cannot avoid.

The only major development scheduled for completion in 2026 is **Shaw Tower** (TOP targeted for June/July), comprising approximately 450,000 sq ft (see Page 7). To date, there have been limited major pre-commitments announced, with the exception of business centre operator The Great Room, which is understood to be leasing around 36,000 sq ft.

New Commercial Developments
2026 – 2029

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



Landlord Fitted Out Space
BNI Tower, Raffles Place



Landlord Fitted Out Space
IOI Central Boulevard

Market Trends

Several trends in the market have emerged and likely to continue.

- 1 Lack of Office Space for Large Space Users**
Large space users will find it increasingly difficult to source suitable space and may have to rely on stop-gap solutions, such as using 'swing space' or temporary space, until a new wave of supply comes on stream in 2028.
- 2 Landlord Fitted Out Space**
There has been some resistance to rising rents and, as a result, demand has softened. Consequently, more landlords are becoming proactive in responding to increased demand for fitted out space. Many landlords are now offering to fit out space, providing tenants with fully fitted units on a "Plug In and Go" basis. These options typically involve a base gross rental, plus approximately \$2.00 per sq ft to amortise the cost of the fit-out works. See Page 3 for a summary of some of the most popular options in this category.
- 3 Business Centre/ Serviced Office Consolidation**
The consolidation of business centre and serviced office operators continues. Some operators are scaling down, including Ucommune at **Bugis Junction** and **Prudential Tower**, WeWork giving up space in **Manulife Tower** and **UE Square**, O2 at **Collyer Quay Centre**, and CityHub at **20 Collyer Quay**.

Other operators, however, continue to expand, such as ARCC leasing three floors in **Bank of Singapore Centre**, JustCo leasing several floors at **108 Robinson Road**, The Executive Centre expanding in **Ocean Financial Centre**, and The Work Project in **Asia Square Tower 2**.

More landlords are being proactive to meet a new demand for fitted out space.



2025
Keppel South Central
10 Hoe Chiang Road

Asking Rent	\$14.50 psf fitted / \$12.50 psf bare
Available Space	2,500 – 21,000 sq ft
Nearest MRT	Tanjong Pagar / Cantonment
Floor Plate Size	21,000 sq ft
Height	33-storeys
Total Size	500,000 sq ft



2026
39 Robinson Road

Asking Rent	\$ TBC
Available Space	2,500 – 7,800 sq ft
Nearest MRT	Raffles Place / Shenton Way / Telok Ayer
Floor Plate Size	7,800 sq ft
Height	22-storeys
Total Size	165,000 sq ft



2028
31 Exeter Road

Asking Rent	\$ TBC
Available Space	TBC
Nearest MRT	Somerset
Floor Plate Size	TBC
Height	20-storeys
Total Size	1,200,000 sq ft (twin towers combined)



2028
Clifford Centre
24 Raffles Place

Asking Rent	\$ TBC
Available Space	Units up to 15,000 sq ft (podium floor)
Nearest MRT	Raffles Place
Floor Plate Size	15,000 sq ft (podium) / 10,000 sq ft
Height	29-storeys
Total Size	492,000 sq ft (offices)

Featured New Development

Shaw Tower

07

***S\$14.50 per sq ft per month**
Inclusive of service charge



100 Beach Road

TOP: Q2 2026 **Asking Rent: \$14.50***

Available Units	6,000 – 20,000 sq ft
Height	33-storeys
Average Floor Plate	18,000 – 20,000 sq ft
Office Space Total	450,000 sq ft
Total Size	560,000 sq ft
Nearest MRT	Bugis

- **Strategically located** in the urban rejuvenated Beach Road / Ophir-Rochor Corridor
- Excellent **MRT, Bus** and **Expressway** connectivity



Shaw Tower, the grand old dame of commercial property along Beach Road, is being transformed into a brand-new, state-of-the-art mixed-use development. The project will deliver approximately 450,000 sq ft of premium Grade A office space, alongside cultural and lifestyle features, with a total floor area of around 560,000 sq ft. The development will include indoor community spaces, an outdoor amphitheatre, as well as sky gardens and terraces.

The project forms part of the Urban Redevelopment Authority's wider plan to rejuvenate the Ophir/Rochor precinct. A key element of the scheme is its connectivity, linking to the adjoining mixed-use development at Guoco Midtown, as well as a bridge connection via South Beach Tower to Suntec City. Access to the development will be from Middle Road, rather than Beach Road as previously.

Sustainability is another key feature of the development, with the building designed to be digitally enabled and incorporating the following features:

- **Building data analysis systems**
- **Renewable power generation**
- **Smart lighting systems**
- **Active chilled beams**
- **Designated BCA Green Mark**

The 33-storey (approximately 200-metre-tall) office tower is scheduled for completion in late 2025. The architects are Aedas, the project manager is Lendlease, and the developer is the Sir Run Run Shaw Charitable Trust (Hong Kong).

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Singapore Fitted Offices

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\$\$\$

Raffles Place

One Raffles Place Tower 1

3,300 sq ft

\$13.50 per sq ft

\$44,550 per month

35 - 39 pax

1 manager room, 38 workstations, 10 hot desks
10-pax board room, 5-pax meeting room

More information

Latest Rental Rates Updated daily

\$\$\$

Downtown

Marina One West Tower

3,600 sq ft

\$15.00 per sq ft

\$54,000 per month

24 - 32 pax

Newly fitted with 2 manager

\$\$

Telok Ayer

80 Robinson Road

3,200 sq ft

\$8.50 per sq ft

\$27,200 per month

30 - 32 pax

Fitted unit with MD room, 29 workstations and a boardroom
3 minute walk to Telok Ayer MRT station

More information

New to Singapore?

Check out our Office District Guide

Covering ALL districts, from Raffles Place to Edge of CBD, Orchard, East and West

\$

Havelock Road

King's Centre

10,080 sq ft

\$8.00 per sq ft

\$80,640 per month

70 - 80 pax

\$\$

Somerset

51 Cuppage Road

Senior Team

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Executive Director
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Some Recent Clients

Company	Relocated to	From
CHP Law	Collyer Quay Centre	PLUS
Creative Technology	Alexandra Technopark	International Business Park
EOS IT Solutions	Asia Square Tower 1	New Set-up
JCDecaux	Harbourfront Tower 1	Suntec Tower 3
Lioner International	One Raffles Place	SBF Center
Microchip Technology	ABI Plaza	Forum
MONFX	One George Street	Business Centre
Nihon Kohden	Keppel Bay Tower	Harbourfront Centre
Northcroft Consultants	Peninsula Plaza	MND Building
Testudo	IOI Central Boulevard	New Set-up
Wotton & Kearney	CapitaGreen	Business Centre

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