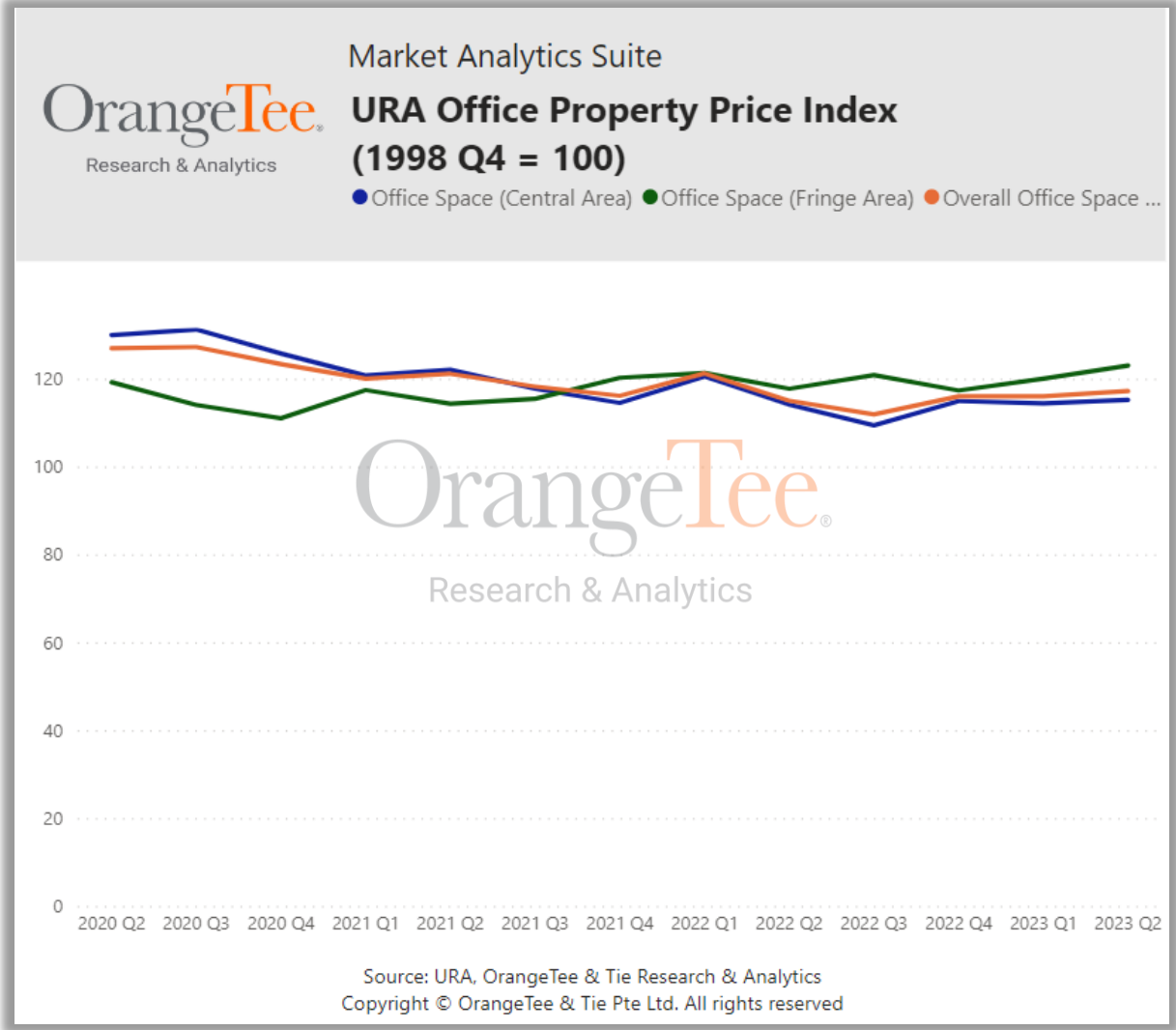




OrangeTee¹®

Research & Analytics

**ANALYTICS
ON THE GO**
Office Q2 2023



Overall office prices climbed 1.0% q-o-q to 117.2 in Q2 2023 after staying stagnant in the preceding quarter.

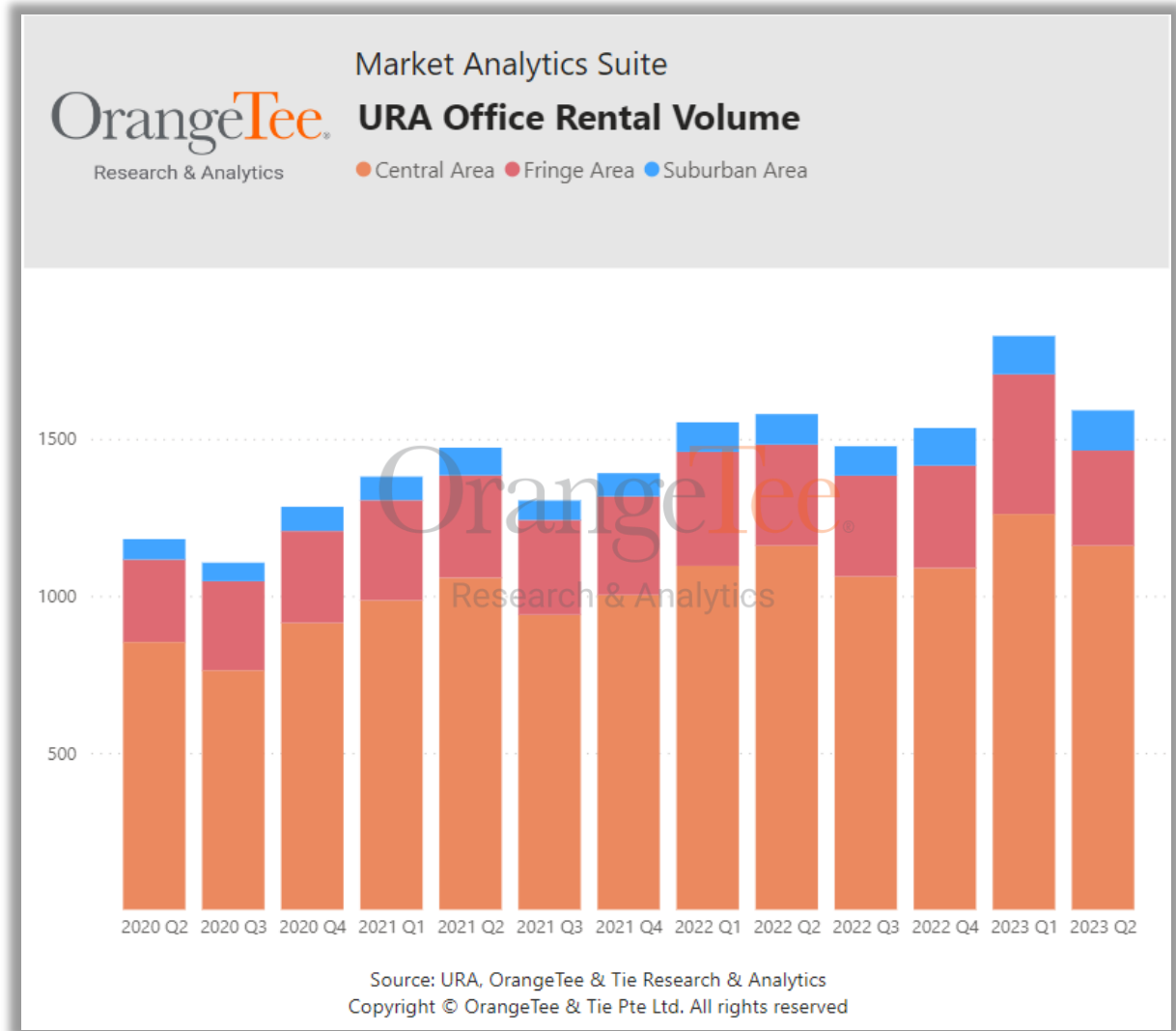


Office Sales Volume

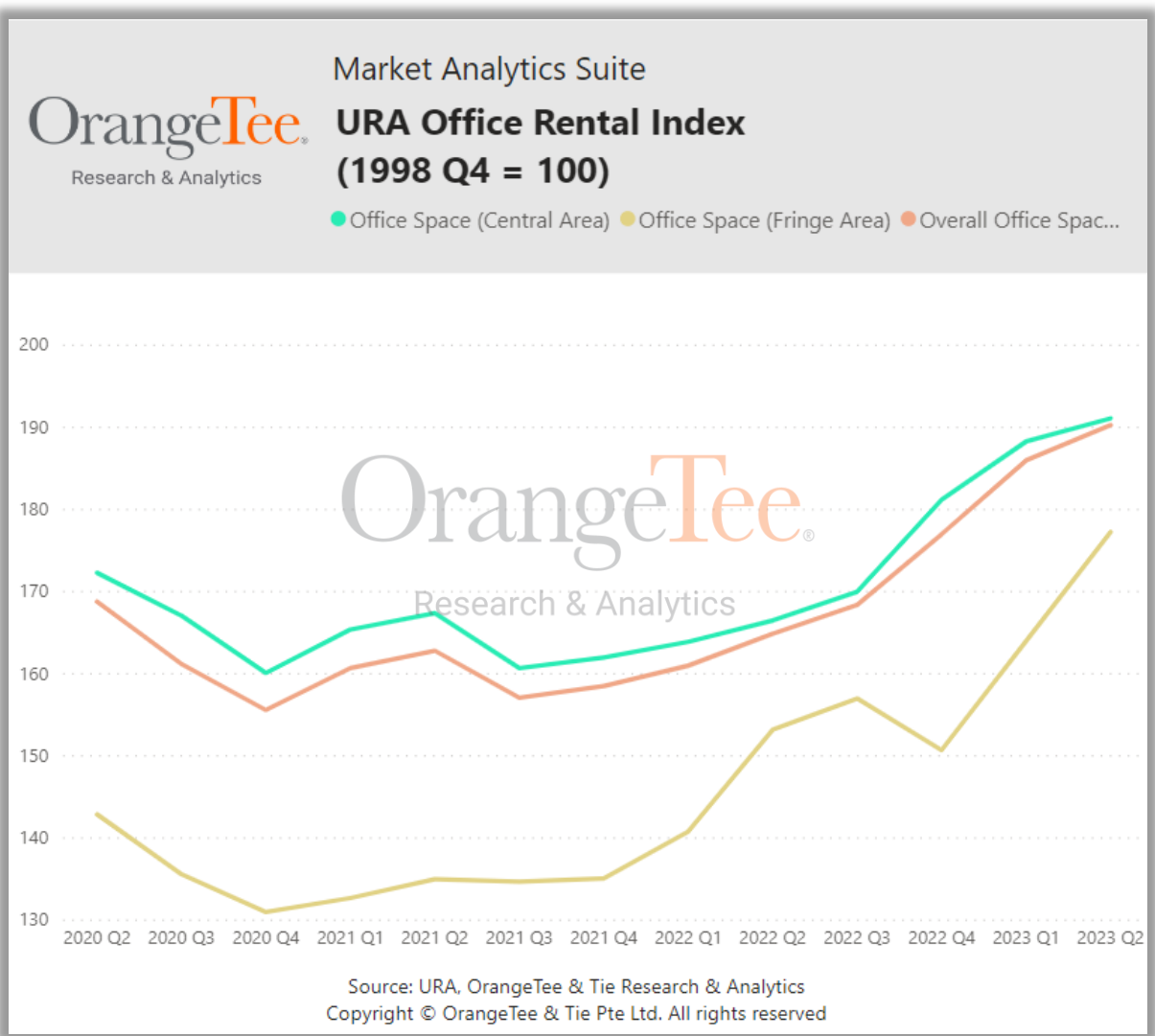
Overall office sales volume rebounded by 42.9 per cent to 90 units in Q2 2023. 78 of the 90 units are from resales while the balance of 12 units are from the new sales transactions at Solitaire On Cecil.

S/N	Project Name	Address	Area (SQFT)	Transacted Price (\$)	Unit Price (\$PSF)
1	Liberty House	51 Club Street	7,180	92,200,000	12,842
2	Solitaire On Cecil	148 Cecil Street #18-XX	13,487	57,925,000	4,295
3	Solitaire On Cecil	148 Cecil Street #17-XX	13,132	56,270,600	4,285
4	Solitaire On Cecil	148 Cecil Street #16-XX	13,132	56,205,000	4,280
5	Solitaire On Cecil	148 Cecil Street #20-XX	11,238	48,604,400	4,325

Estimated total sales value yielded in Q2 2023 rose by 216.7% q-o-q to \$568.1 million from \$179.4 million in Q1 2023. The biggest contributions were from Liberty House which transacted at \$92.2 million, followed by 4 strata units at Solitaire On Cecil which were sold for \$48.6 million to \$57.9 million.



Overall rental volume decreased by 13% q-o-q to 1,591 units in Q2 2023 from 1,828 units in Q1 2023 as more tenants are opting for longer leases and focusing on space optimization and right-sizing.



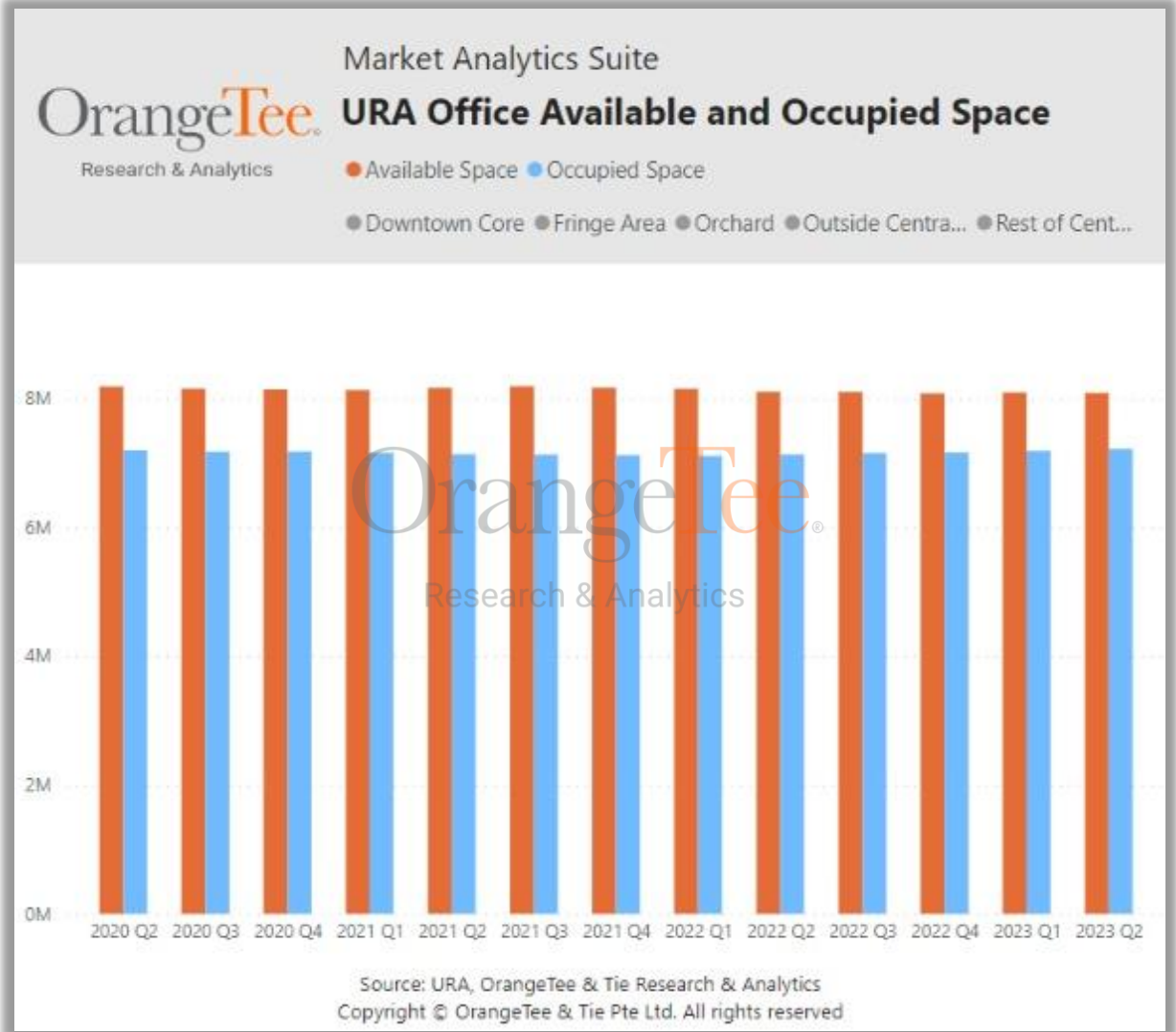
Overall rental prices grew at a slower pace by 2.3% q-o-q to 190.2 in Q2 2023. The rental index for offices in the Fringe Area rose faster by 8.1% q-o-q to 177.2 in Q2 2023, compared to the Central Area at 1.5% q-o-q to 191.

Quarter	Category 1*		Category 2**	
	Median Rental (\$PSF PM)	Q-o-Q % Change	Median Rental (\$PSF PM)	Q-o-Q % Change
Q1 2022	10.25	1.6%	5.32	3.9%
Q2 2022	10.09	-1.6%	5.41	1.7%
Q3 2022	10.66	5.6%	5.57	3.0%
Q4 2022	10.75	0.8%	5.70	2.3%
Q1 2023	10.77	0.2%	5.80	1.8%
Q2 2023	11.49	6.7%	6.19	6.7%

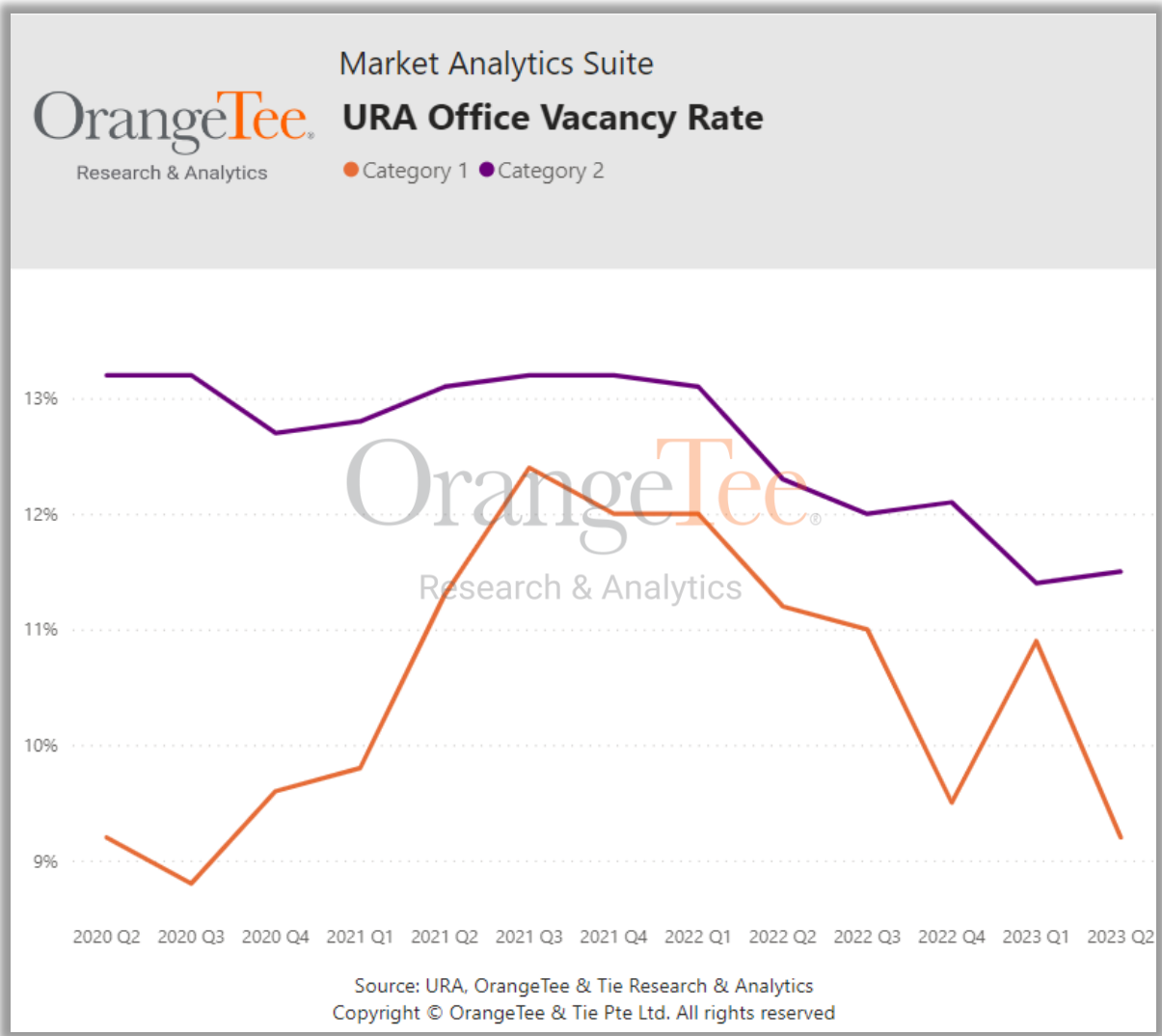
*Category 1 offices are those located in core business areas in Downtown Core & Orchard planning areas/ relatively modern or recently refurbished

**Category 2 offices are the remaining offices not under Category 1

The median rentals for Categories 1 and 2 offices both increased by 6.7% q-o-q to \$11.49 psf pm and \$6.19 psf pm respectively.



Overall available office space dipped slightly by 7,000 sqm in Q2 2023.



Vacancy rates for Categories 1 and 2 offices are relatively low at 9.2% and 11.5% respectively.

Office Vacancy Rate

OrangeTee Market Summary

Office Market

Office Market Summary

Indicators	2020 y-o-y	2021 y-o-y	2022 y-o-y	Q1 2023 q-o-q	Q2 2023 q-o-q
Price Index (% Change)					
Overall (Central Region)	-10.7%	-5.8%	-0.1%	0%	1.0%
Central Area	-10.8%	-8.9%	0.3%	-0.4%	0.7%
Fringe Area	-7.6%	8.3%	-2.4%	2.3%	2.5%
Sales Volume (Units)					
Total Sale (New Sales + Resale + Sub-sale)	217	351	316	63	90
New Sale	14	0	1	8	12
Resale	203	350	314	55	78
Rental Index (% Change)					
Overall (Central Region)	-8.5%	1.9%	11.7%	5.1%	2.3%
Central Area	-9.0%	1.2%	11.9%	3.9%	1.5%
Fringe Area	-8.5%	3.1%	11.6%	8.8%	8.1%
Rental Volume (Units)					
Overall	4,913	5,547	6,144	1,828	1,591
Central Area	3,495	3,987	4,407	1,261	1,160
Fringe Area	1,168	1,261	1,332	445	303

Source: URA, OrangeTee & Tie Research & Analytics

Thank You

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