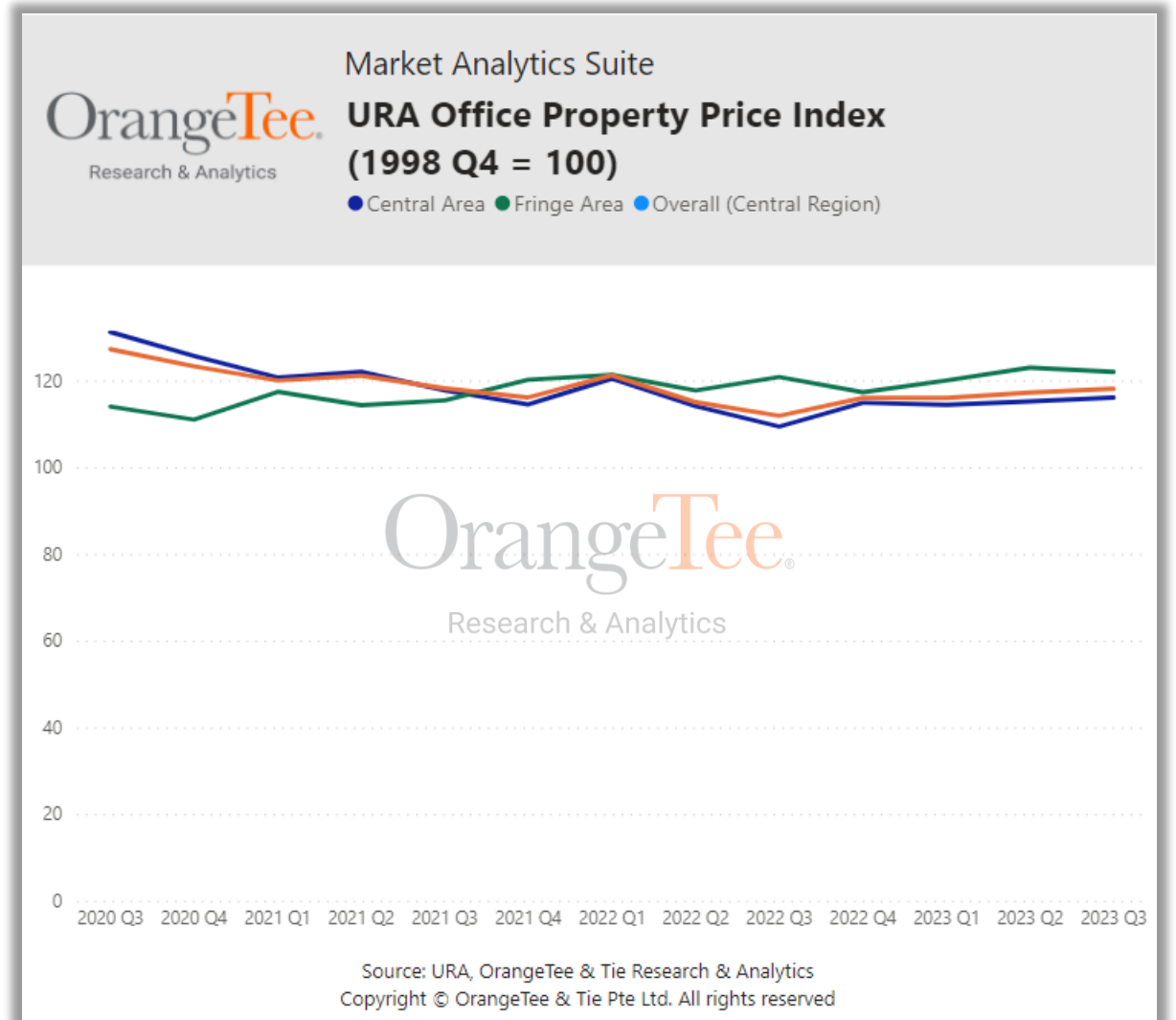




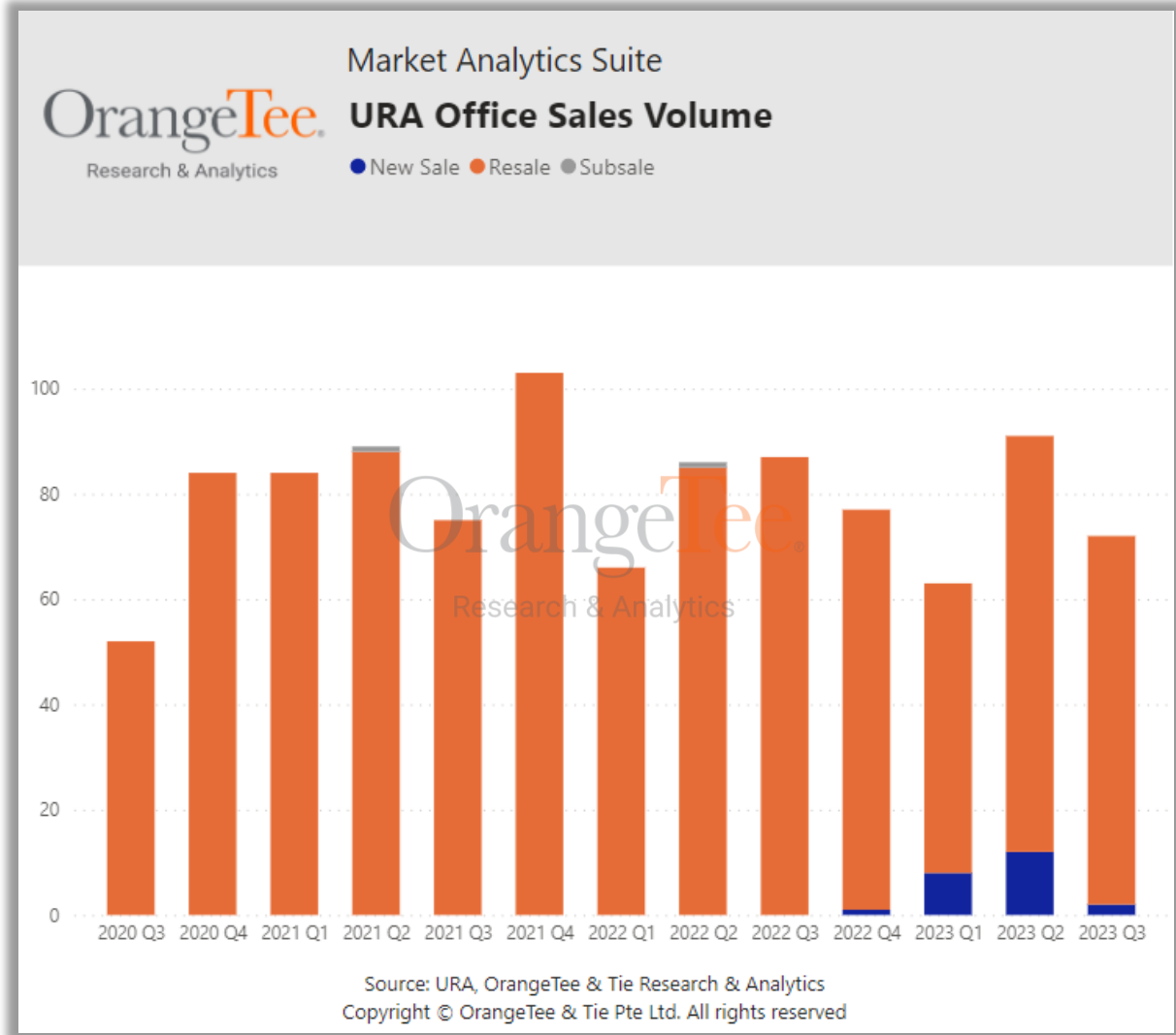
OrangeTee¹

Research & Analytics

**ANALYTICS
ON THE GO**
Office Q3 2023



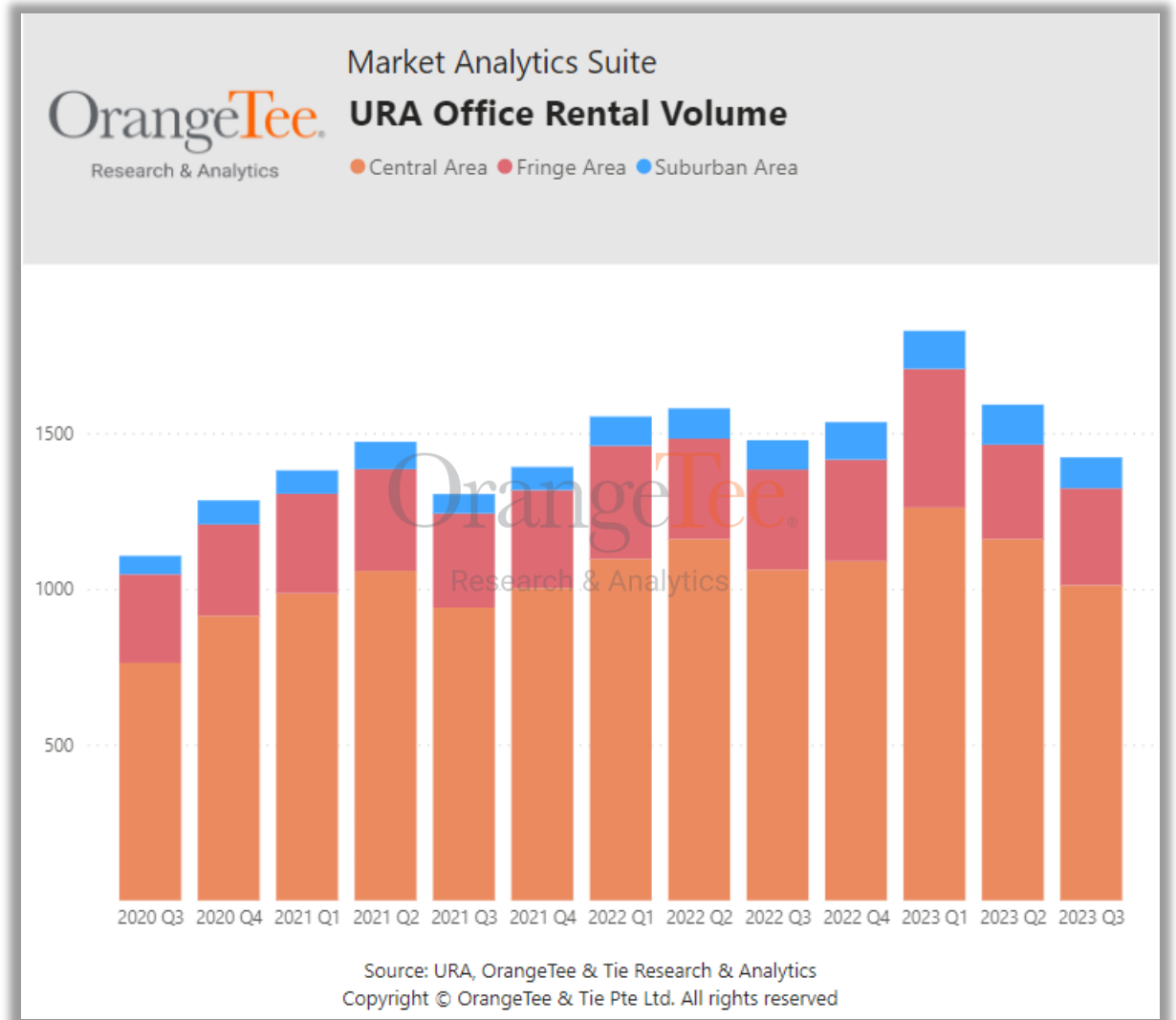
Overall office prices grew at a slower rate by 0.8% q-o-q to 118.1 in Q3 2023 from 117.2 in the preceding quarter.



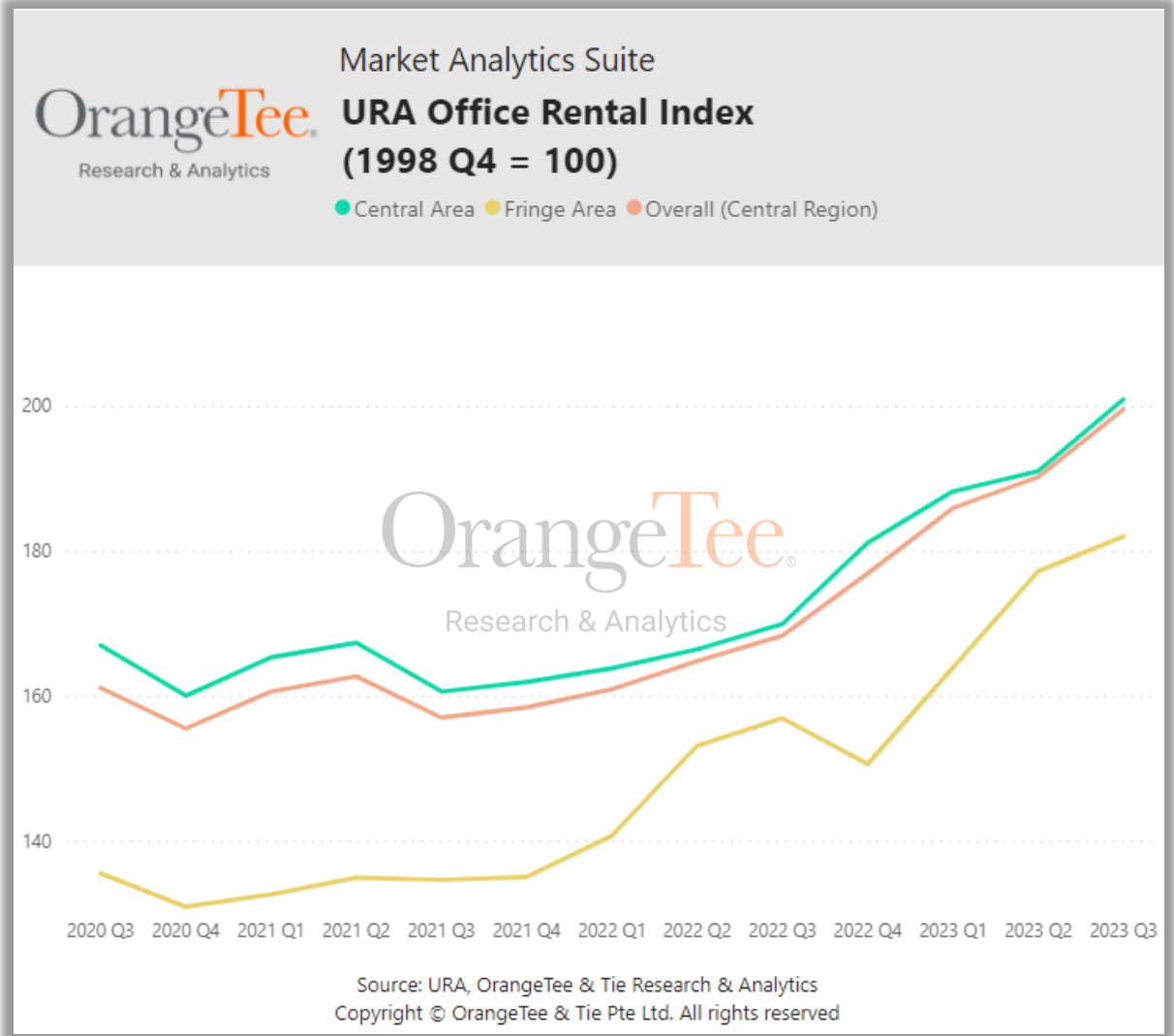
Overall sales volume fell by 20.9 per cent to 72 transactions in Q3 2023. 97.2 per cent or 70 of those transactions are resale units while the remaining 2 transactions are new sales at Solitaire On Cecil.

S/N	Project Name	Address	Area (SQFT)	Transacted Price (\$)	Unit Price (\$PSF)
1	Solitaire On Cecil	148 Cecil Street #14-XX to XX	12,465	52,054,000	4,176
2	Solitaire On Cecil	148 Cecil Street #10-XX to XX	12,465	51,184,000	4,106
3	Nomu	20 Handy Road #03-XX	6,329	23,988,888	3,790
4	Suntec City	9 Temasek Boulevard #06-XX	7,029	16,518,150	2,350
5	Suntec City	9 Temasek Boulevard #19-XX	3,746	11,612,600	3,100
6	Suntec City	7 Temasek Boulevard #08-XX	4,037	11,502,600	2,850

Estimated total sales value in Q3 2023 fell by 52.8% q-o-q to \$268.5 million from \$569.3 million in Q2 2023. The biggest contributions were from the 2 new sales on the 14th and 10th floors at Solitaire On Cecil, which sold at \$103.2 million altogether, followed by Nomu which sold at \$24 million, and 3 strata-titled units at Suntec City which sold between \$11.5 million to \$16.5 million.



Overall rental volume dipped by 10.6% q-o-q to 1,422 units in Q3 2023 from 1,591 units in Q2 2023. Many tenants still choose to retain current office spaces and focus on space optimization.



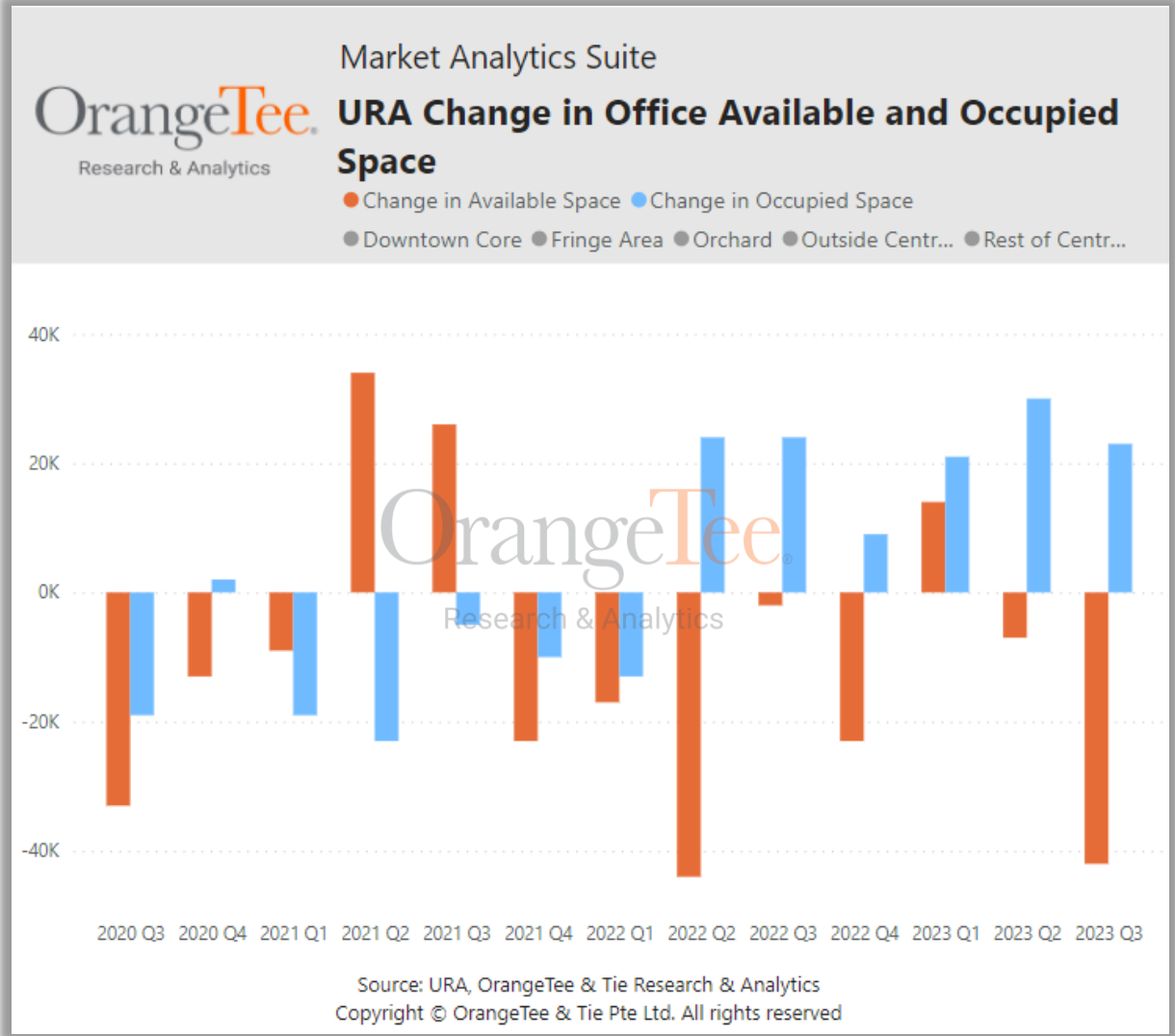
Overall rental prices grew faster by 4.9% q-o-q to 199.5 in Q3 2023. The rental index for offices in the Central Area rose faster by 5.2% q-o-q to 200.9 in Q3 2023, compared to the Fringe Area at 2.7% q-o-q to 182.

Quarter	Category 1*		Category 2**	
	Median Rental (\$PSF PM)	Q-o-Q % Change	Median Rental (\$PSF PM)	Q-o-Q % Change
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%
Q3 2023	11.22	-2.3%	5.91	-4.5%

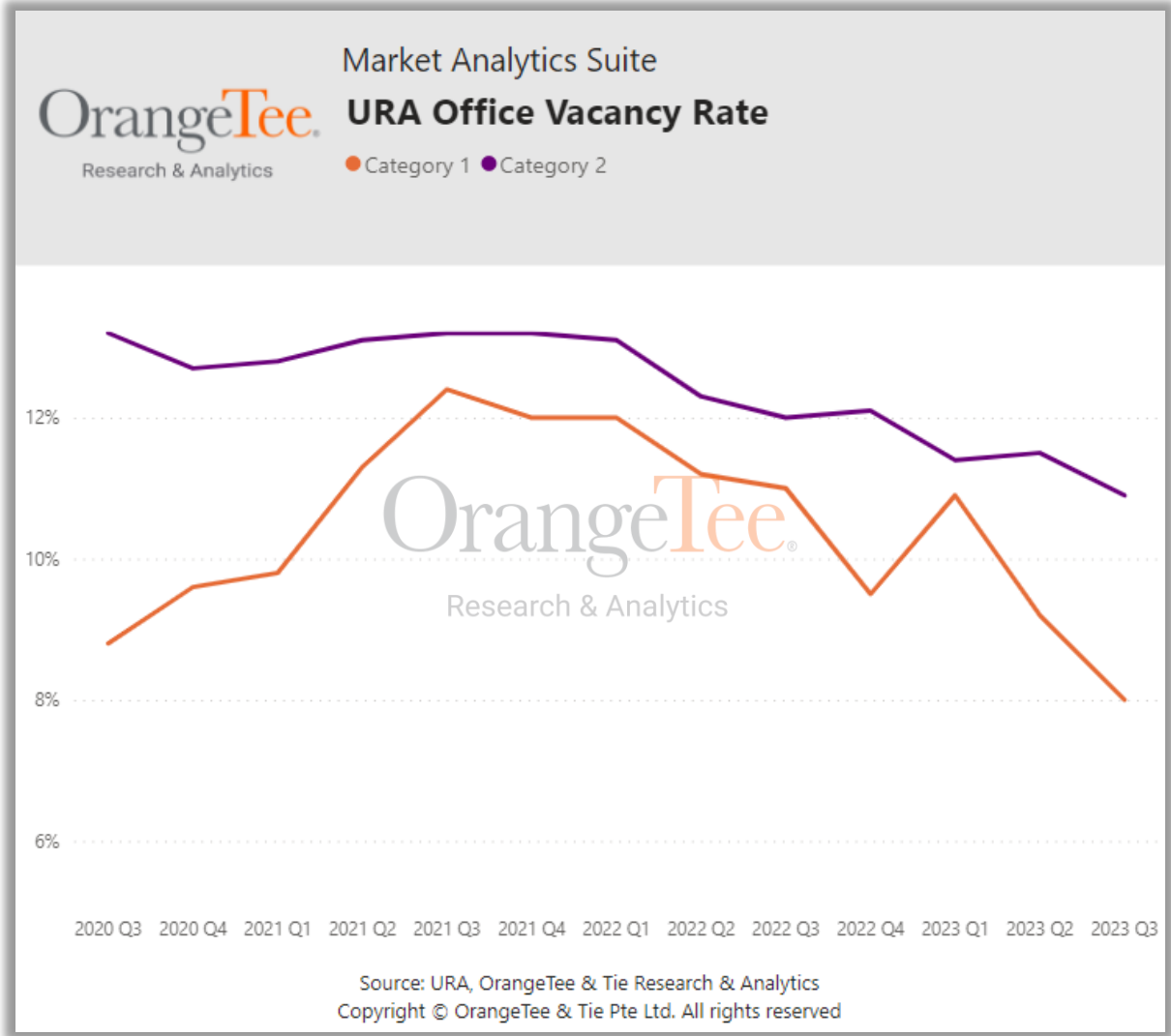
*Category 1 offices are those located in core business areas in Downtown Core & Orchard planning areas/ relatively modern or recently refurbished

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

In Q3 2023, the median rentals for Categories 1 and 2 offices dipped slightly to \$11.22 psf pm and \$5.91 psf pm respectively.



Overall available office space dipped by 42,000 sqm in Q3 2023. The large dip in available space is due to the removal of some old offices from the stock.



Vacancy rates for Categories 1 and 2 offices dipped further in Q3 2023 to 8.0% and 10.9% respectively.

OrangeTee Market Summary

Office Market

Office Market Summary

Indicators	2020 y-o-y	2021 y-o-y	2022 y-o-y	Q2 2023 q-o-q	Q3 2023 q-o-q
Price Index (% Change)					
Overall (Central Region)	-10.7%	-5.8%	-0.1%	1.0%	0.8%
Central Area	-10.8%	-8.9%	0.3%	0.7%	0.8%
Fringe Area	-7.6%	8.3%	-2.4%	2.5%	-0.8%
Sales Volume (Units)					
Total Sale (New Sales + Resale + Sub-sale)	217	351	316	91	72
New Sale	14	0	1	12	2
Resale	203	350	314	79	70
Rental Index (% Change)					
Overall (Central Region)	-8.5%	1.9%	11.7%	2.3%	4.9%
Central Area	-9.0%	1.2%	11.9%	1.5%	5.2%
Fringe Area	-8.5%	3.1%	11.6%	8.1%	2.7%
Rental Volume (Units)					
Overall	4,913	5,547	6,144	1,591	1,422
Central Area	3,495	3,987	4,407	1,160	1,012
Fringe Area	1,168	1,261	1,332	303	311
Suburban Area	250	299	405	128	99

Source: URA, OrangeTee & Tie Research & Analytics

Thank You

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