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Q3 2026
Office

Growing demand amid limited stock

A product by Realion (OrangeTee & ETC) Research

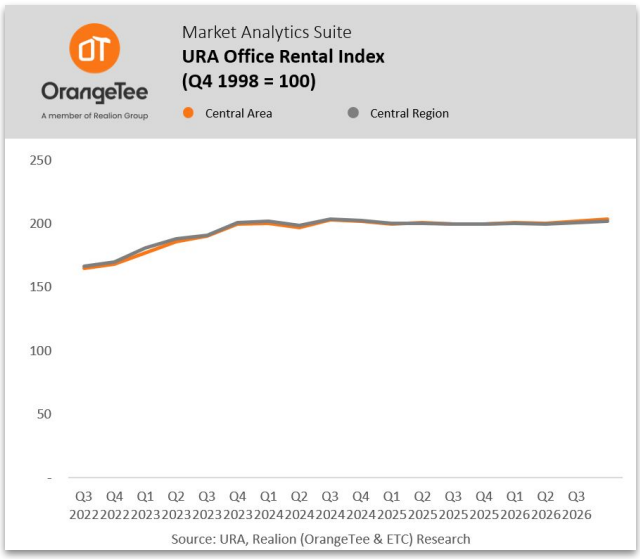
At A Glance

Office | Q3 2026	QoQ Change	YoY Change
CBD Premium Rents: **S$12.40 psf**	▲ 2.0%	▲ 3.0%
URA Occupancy Rate: **90.0%**	▲ 1.0 pp	▲ 1.2 pp
URA Available Space: **8.1 million sqm**	▼ 0.9%	▼ 0.6%
Supply Pipeline: **4.9 million sq ft NLA (Q4 2026 to 2030)**		

Leasing Trend | Rents increased in Q3

- Office rents in the Central Region continued to pick up in the third quarter of 2026, owing to robust demand for premium spaces. Based on URA's Q3 2026 statistics, rents rose by 0.8% q-o-q, equal to the 0.8% rise registered in Q2 2026 (Figure 1).
- Based on our tracked basket of properties, rents grew the most in premium offices in Marina Bay and Raffles Place to S$13.40 psf pm and S$12.20 psf pm respectively.

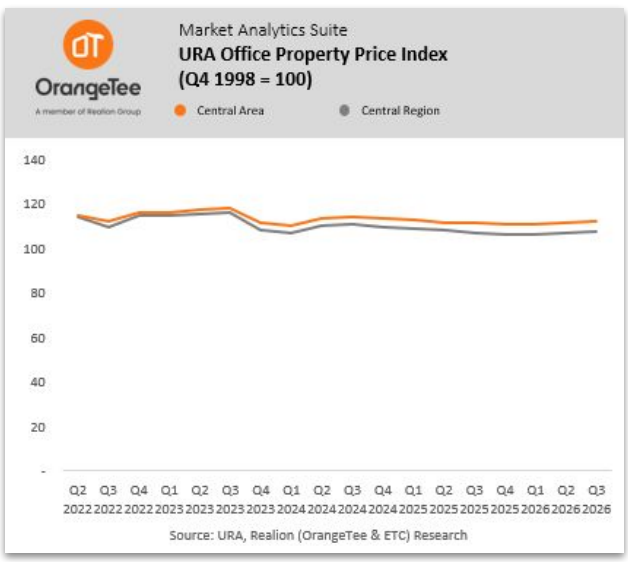
Figure 1: Office rents picked up in Q3

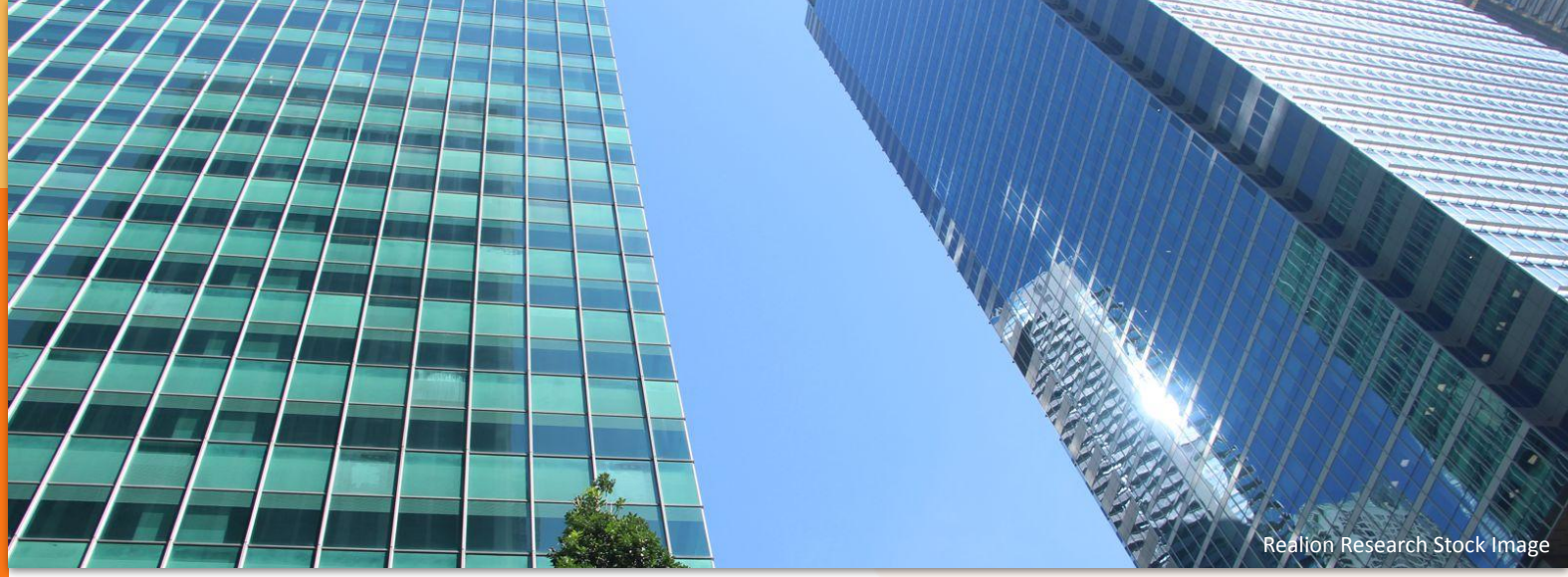


Price Trend | Prices climbed further

- URA's Central Region office prices grew for a third consecutive quarter in Q3 2026. Prices climbed by 0.8 per cent q-o-q, a faster pace when compared to the previous quarter (Figure 2). On a year-on-year (y-o-y) basis, the office property price index increased by 0.6 percent from Q3 2025.
- URA caveats showed that 73 office transactions were recorded in Q3 2026, translating to a total value of about $199 million.
- The priciest transaction was a freehold unit at Southpoint, which changed hands for $19.4 million.

Figure 2: Office property prices rose





Occupancy Rates | Office occupancy tightens island-wide

- Overall office stock fell by 72,000 sqm to 8.1 million sqm in Q3 2026, based on URA statistics (Figure 4). The withdrawal of office space from the recently closed Harbourfront Centre and the 79 Anson redevelopment at Tanjong Pagar were the main contributors to the decline. Nonetheless, overall demand for office spaces grew.

- Island-wide office occupancy rates rose from 89.0% in Q2 2026 to 90.0% in Q3 2026, based on URA data, with occupancy rates rising across the different regions. Occupancy of Downtown Core offices rose from 89.9% to 90.5%, led by positive net absorption of 8,700 sqm (Figure 3).

- AI firms led demand for premium downtown office spaces, with several firms in the process of inking deals.

- Occupancy in the non-CBD areas of the Central Region also increased. The Orchard Planning Area and the Fringe Area rose from 94.1% and 88.6% in Q2 2026 to 95.4% and 91.0% in Q3 2026, respectively. Occupancy for the Rest of Central Area inched up from 86.3% to 86.6% over the same period.

Figure 3: Tight occupancy rate for offices

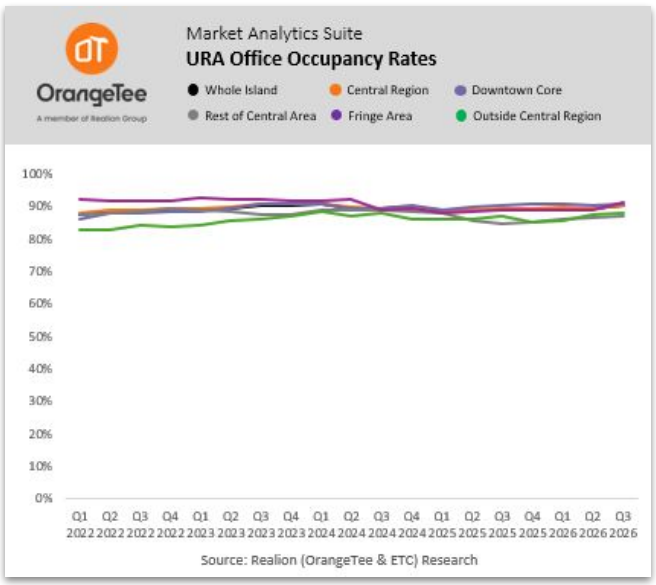
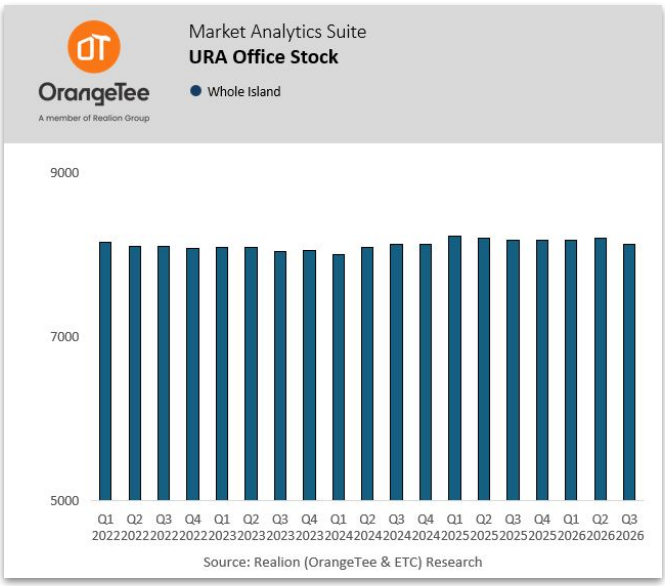


Figure 4: Office stock fell in Q3 with recently closed spaces





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Outlook

- With premium office space in the CBD becoming increasingly rare amid growing rents, companies considering relocation may increasingly look for well-maintained older Grade A offices, or explore alternative spaces in the city fringe and decentralised areas where rents are lower.
- New office supply, especially in the CBD area, is expected to remain low until 2028. Following the completion of Shaw Tower in early 2026, Newport Tower is the only major office development expected to be completed in 2027. Other major office projects such as One Comcentre, The Clifford and The Skywaters, are set for completion in 2028. The limited availability of existing office space, coupled with a relatively small pipeline of new supply in the near term, is expected to support continued rental growth.

Office Market Projection

Indicators	2023	2024	2025	Q2 2026	Q3 2026	Projection for 2026
CBD Premium & Grade A Rents	0.3%	0.0%	0.6%	0.2%	1.7%	3% to 4%
URA Price Index (Central Region)	–4.2%	1.8%	-2.1%	0.4%	0.8%	1% to 2.5%

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Source: URA, Realion (OrangeTee & ETC) Research

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