

CBD GRADE A OFFICE

	YOY Chg	Outlook
3.9% Vacancy Rate	▲	▼
\$11.68 Gross Effective Rent, PSF/mo	▲	▲
1.0% Rental Growth, QoQ change	▲	▲

ECONOMIC INDICATORS Q2
2026

	YOY Chg	Outlook
5.9% Real GDP Growth	▲	▼
1.8% Inflation Growth	▲	▼
2.0% Unemployment	▲	—

Source: Ministry of Trade & Industry (MTI), Moody's Analytics

AI-DRIVEN ECONOMIC GROWTH

Singapore's economy recorded strong growth in H1 2026, with GDP expanding by 6.1% yoy, supported by robust global AI-related demand. Labour market conditions remained healthy, with unemployment holding at 2.0%. Reflecting the stronger-than-expected performance, MTI upgraded its 2026 GDP growth forecast to 4.5%-5.5%, from 2.0%-4.0%. Continued AI-related capital expenditure and business investment are expected to support demand across the technology, financial services and knowledge-based sectors, notwithstanding ongoing geopolitical, trade and financial market uncertainties.

RENTS GREW AS VACANCY TIGHTENS

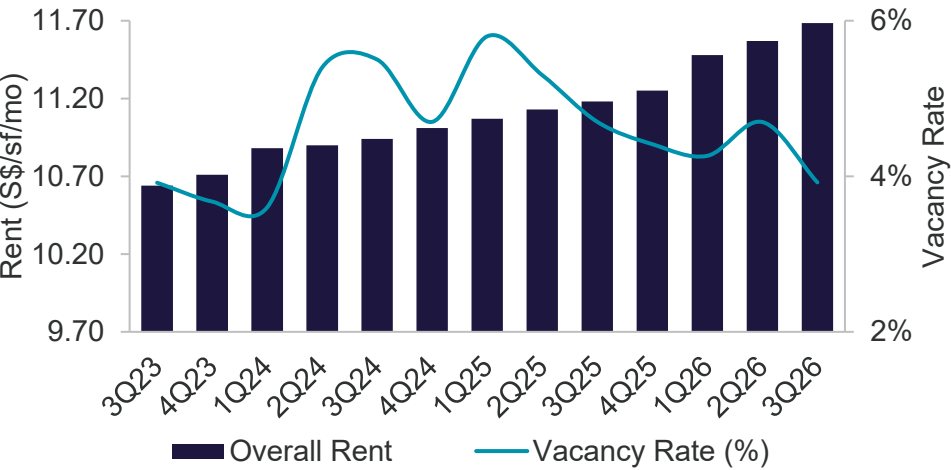
CBD Grade A office rents rose 1.0% qoq in Q3 2026, supported by limited supply of high-quality space and continued flight-to-quality demand. Overall CBD Grade A vacancy declined to 3.9% from 4.7% in Q2 2026, marking its lowest level since Q1 2024. Net demand reached 0.3 msf during the quarter, with the Raffles Place and Shenton Way/Tanjong Pagar submarkets accounting for about three-quarters of quarterly net absorption.

Leasing activity was driven largely by relocations requirements from financial services, professional services and technology occupiers, including a growing number of global AI firms establishing or expanding their presence in Singapore. Should OpenAI's reported commitment at Shaw Tower materialise, CBD Grade A vacancy could decline further, further constraining the availability of large contiguous spaces in the CBD.

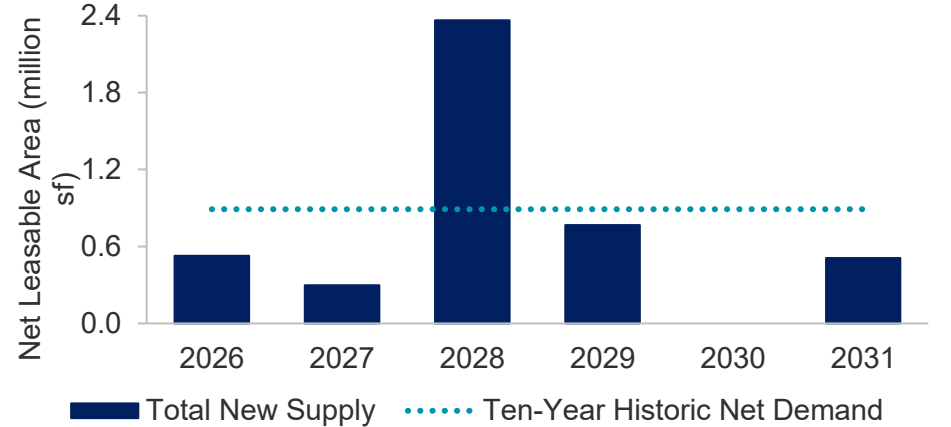
POSITIVE OUTLOOK

Following a 3.8% increase in the first nine months of 2026, CBD Grade A rents remain on track to achieve our full-year growth forecast of 4.0%-5.0% yoy. With no major completions expected in Q4 2026 and only Newport Tower (0.2 msf NLA) scheduled for completion in 2027, upcoming supply is expected to remain below the historical average net demand, with 2028 representing the only significant addition to the pipeline. While rental growth may ease slightly amid geopolitical and interest rate uncertainties, market fundamentals remain supportive, with vacancy rates expected to remain tight. The combination of limited new supply and sustained occupier demand continue to support healthy leasing conditions. Demand from AI-related occupiers remains a potential source of upside as Singapore further strengthens its position as a regional hub for finance and innovation.

GRADE A CBD OFFICE GROSS EFFECTIVE RENT &
VACANCY RATE



GRADE A CBD OFFICE SUPPLY PIPELINE



* 2026 includes both completed and ongoing projects for the year

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	PLANNED & UNDER CNSTR (SF)	GRADE A GROSS EFFECTIVE RENT *		
					S\$/SF/MO	US\$/SF/MO	EUR/SF/MO
Marina Bay	10,242,414	195,288	1.9%	0	13.36	10.51	9.11
Raffles Place	8,217,984	279,417	3.4%	360,000	11.61	9.13	7.92
Shenton Way / Tanjong Pagar	5,457,708	410,560	7.5%	1,720,000	11.11	8.74	7.57
City Hall / Marina Centre	4,899,772	114,497	2.3%	140,000	11.45	9.01	7.81
Orchard Road	2,981,632	54,138	1.8%	1,002,000	10.36	8.15	7.06
Bugis	2,432,930	288,607	11.9%	559,000	12.22	9.62	8.33
CBD GRADE A TOTAL	34,232,440	1,342,507	3.9%	3,781,000	11.68	9.19	7.97
City Fringe (All Grades)	7,897,775	221,244	2.8%	1,350,000	7.85	6.18	5.35
Suburban (All Grades)	6,610,924	229,312	3.5%	461,000	6.48	5.10	4.42

*Gross Effective Rents are after adjustments for any incentives
US\$/S\$ = 1.271; €/S\$ = 1.466, as of 14 September 2026

RECENT KEY LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	ESTIMATED SF	TYPE
Marina Bay Financial Centre Tower 2	Marina Bay	LinkedIn	77,000	Renewal
Raffles City Tower	City Hall	JustCo	16,000	New lease
CapitaGreen	Raffles Place	Global Payments/Worldpay	15,000	Relocation
Marina Bay Financial Centre Tower 3	Marina Bay	Snap	13,000	Renewal
Asia Square Tower 1	Marina Bay	Alvarez & Marsal	12,000	Relocation

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	PRICE (\$M)
Wheelock Place (office component)	Orchard	Wharf Real Estate Investment Company (Wharf REIC) / Singapore Central Private Real Estate Fund (SCPREF)	389.35

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