

H1 2023 Singapore Flexible Office Market

Singapore Overview

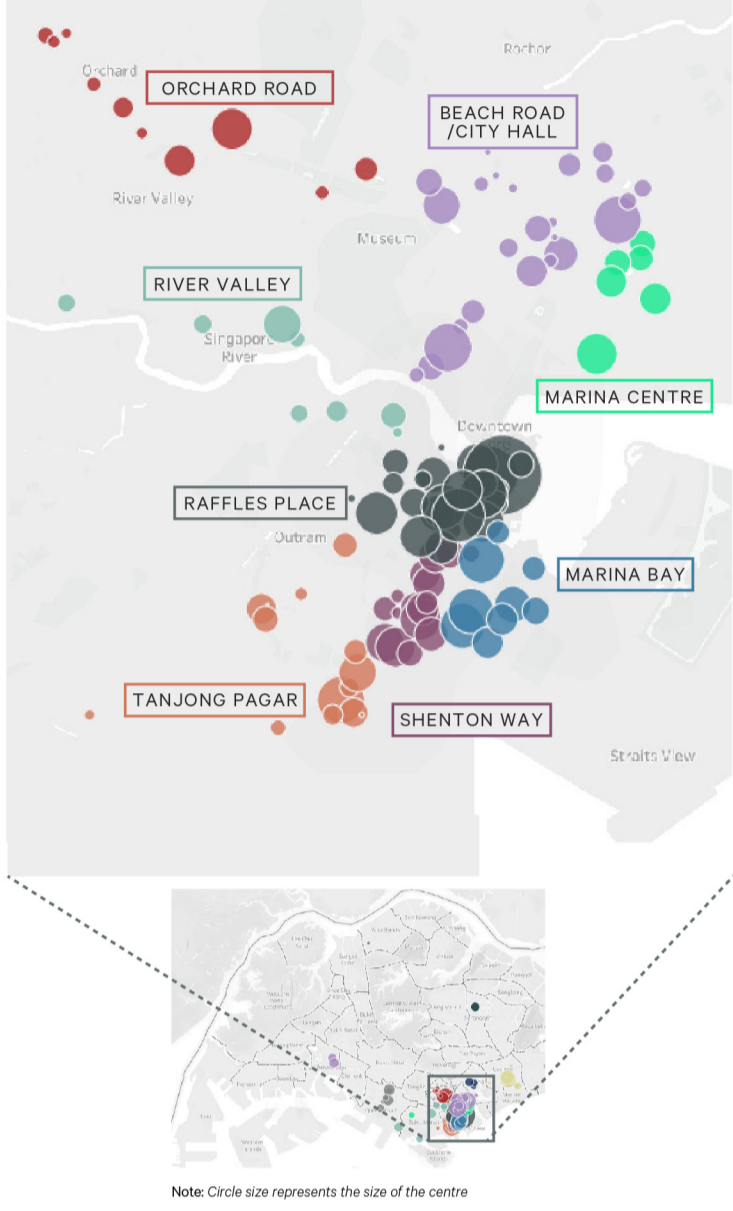
~ 72
No. of operators

>180
No. of locations

~ 3.99 mil
Market size (sq. ft.)

Flex Space Locations

84% of total flex space is in the CBD



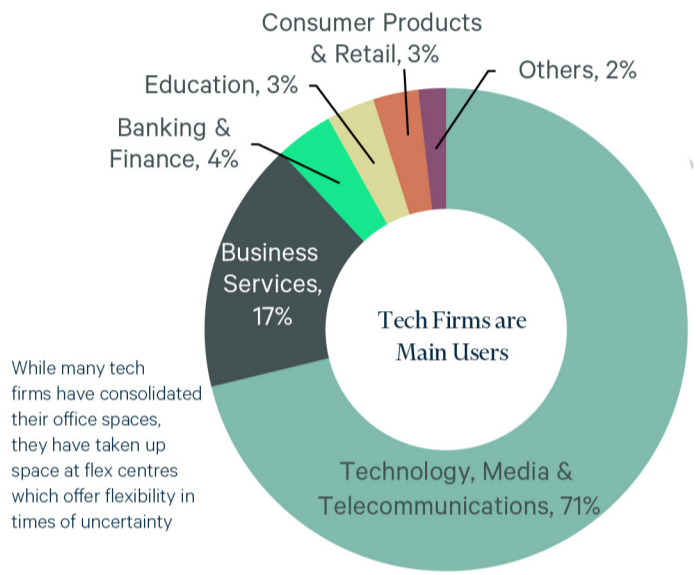
Flex Space Penetration

One of the highest penetration rates in APAC

5.4%
Grade A office penetration

5.4%
Office penetration

Profile of Flex Space Users



Note: The percentage is based on enterprise deals tracked by CBRE in H1 2023

Average Rates for Private Suites

(S\$ per desk per month)



Core CBD
\$900 – \$1,500



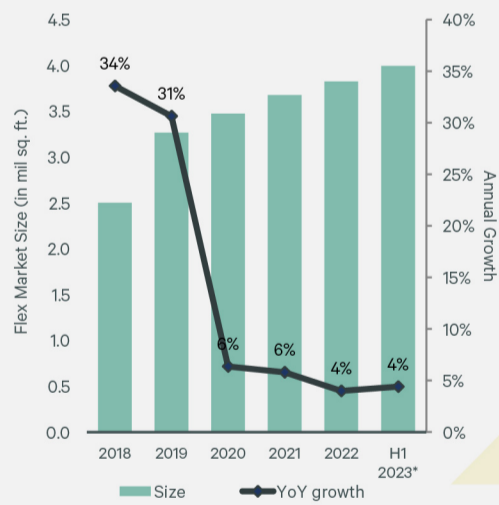
Fringe CBD
\$800 – \$1,200

Rates in CBD increased by 6-10% from end 2022

Flex Space Market to Expand by 6%

(y-o-y in 2023)

Market Size in sq. ft.



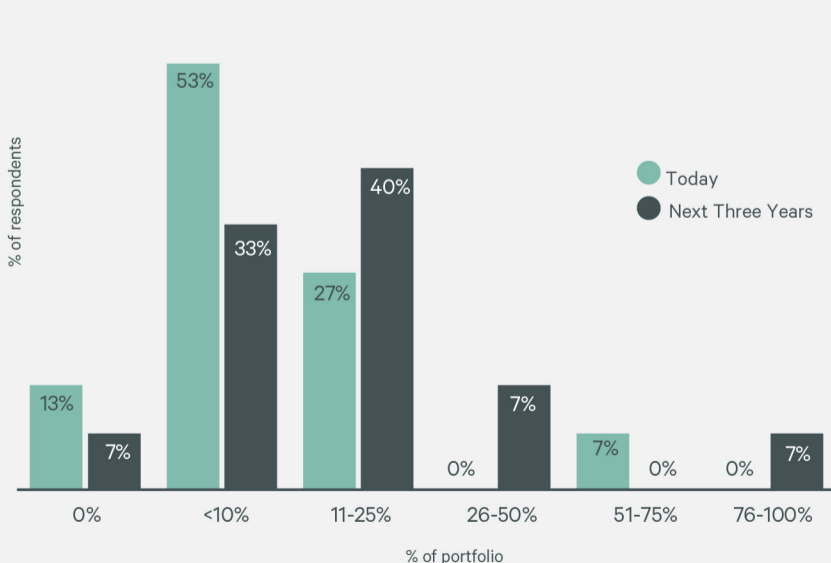
Note: *H1 2023 growth rates represent half-yearly growth from 2022

Some significant new openings in H1 2023 include:

- Network Hub at Guoco Midtown** (GuocoLand) - 80,000 sq. ft.
- Capital Square** (The Executive Centre) - 30,000 sq. ft.
- Central Plaza** (JustCo) - 22,000 sq. ft.
- Eu Yan Sang Building** (The Great Room) - 22,000 sq. ft.

Remained a **bright spot** in H1 2023 as flex space operators continued to grow. **8 centres** opened, adding more than **180,000 sq. ft.** despite softening of the overall office market

Flex Space as a % of Portfolio



Source: 2023 Singapore Office Occupier Sentiment Survey, Jun 2023

Occupiers Prefer Dedicated Space and Event Space in Flex Centres

What flexible office solutions are you interested in using?

- 65% Enterprise solution / Private suites
- 59% Event space
- 53% Access pass
- 41% Fully customised turnkey solution

Source: 2023 Singapore Office Occupier Sentiment Survey, Jun 2023

For more information about flexible space solutions, please contact the **APAC Agile Practice: sidharth.dhawan@cbre.com** and **glen.koh@cbre.com.sg** or **Singapore Office Services: david.mckellar@cbre.com.sg** and **debbie.lam@cbre.com**

CBRE RESEARCH

This report was prepared by the CBRE Singapore Research Team, which forms part of CBRE Research – a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate investors and occupiers around the globe.

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