

# Savills Singapore Ups 2026 Investment Sales Forecast To S\$35 Billion - S\$40 Billion From S\$34 Billion

Savills Singapore Pte Ltd  
30 Cecil Street  
#20-03  
Prudential Tower  
Singapore 049712

REG NO: 198703410D  
T: +65 6836 6888  
savills.com

## Quarterly Investment Sales Highest in 13 Years Since 2013.

## Office and Retail Assets Expected to Remain Resilient Through 2026.

**For Immediate Release** - With interest rates remaining low and capital continuing to flow into Singapore as a haven, Savills Singapore has revised its full year investment sales forecast upward from S\$34 billion to a range of S\$35 billion to S\$40 billion.

Singapore's investment market began 2026 on solid footing, with total investment sales rising to S\$11.48 billion<sup>1</sup> in Q1/2026, a 3.5% quarter-on-quarter (QoQ) increase from S\$11.09 billion in Q4/2025 and a 95.4% year-on-year (YoY) surge from S\$5.88 billion a year earlier. This also represents the highest quarterly investment sales since Q3/2013 (S\$13.84 billion), highlighting the strength and depth of capital deployment in the current cycle. Investment activity was supported by developers actively replenishing their land banks amid steady residential demand. The revival of private capital — particularly from private funds and family offices — has also strengthened the overall investment appetite. Concurrently, ongoing capital recycling by developers, funds and REITs, together with a steady pipeline of upcoming REIT IPOs, continued to underpin market liquidity.

Private-sector office and retail assets are poised to be among the most resilient performers in 2026, underpinned by stable income profiles, improving investor sentiment in a low-interest rate environment, and a narrowing bid-ask spread between buyers and sellers.

Commercial investment sales totalled S\$2.04 billion in Q1/2026, a 42.6% QoQ decline from S\$3.56 billion in Q4/2025. The previous quarter had been boosted by several major

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<sup>1</sup> Our figures excluded the Asia Square Tower 1 deal from Qatar Investment Authority to Singapore Central Private Real Estate Fund because we do not have definitive numbers on the deal size.

transactions, including the acquisition of a one-third stake in Marina Bay Financial Centre Tower 3 by Keppel REIT.

Even with this moderation, private-sector office and retail assets remain supported by steady occupancy and income profiles, improving sentiment amid lower financing costs, and narrowing gaps in pricing expectations.

Key transactions in Q1/2026 for the office and retail sector included the sale of 78 Shenton Way for S\$600 million–S\$630 million, comprising a 34-storey and 11-storey tower with a combined net lettable area of about 364,030 sq ft; and the sale of Bukit Panjang Plaza, a four storey suburban mall in the north-west region, to US asset manager Hines for S\$428 million.

These transactions signal renewed confidence in office and retail assets, with both sectors seeing block and portfolio deals progress in Q1.

The industrial sector recorded a total of S\$2.94 billion in investment sales, a significant increase of 38.1% QoQ, from Q4/2025. Notably, UI Boustead REIT launched its IPO in March 2026 with an initial portfolio of 23 logistics, industrial and business park assets across Singapore and Japan. The Singapore industrial assets, valued at approximately S\$1.36 billion, include prominent properties such as GSK Asia House, Razer's Southeast Asia Headquarters, Rolls-Royce Solutions Asia and Edward Boustead Centre.

The mixed-use sector saw S\$1.89 billion in investment sales, more than double the previous quarter, with two transactions in the first quarter.

- The first was the mixed commercial and residential GLS site at Hougang Central awarded to a CapitaLand–UOL consortium for S\$1.50 billion, following a tender that drew three bids.
- The second involved Frasers Property's S\$391.9 million acquisition of the rear block of The Centrepoint on Orchard Road via collective sale. Comprising 66 strata retail units and 66 residential apartments, the sale marks the fifth successful collective transaction along Orchard Road since 2022, underscoring sustained developer interest in the prime retail corridor.

**Jeremy Lake, Managing Director, Investment Sales & Capital Markets, Savills Singapore** “Despite the inevitable uncertainty resulting from the war in Iran, we are optimistic that investment sales activity will remain strong into 2Q and beyond – there are genuine sellers and there are genuine buyers in the ~~market place~~[marketplace](#). These are the key ingredients for activity. In addition, the cost of borrowing remains very low which

should ensure that we avoid a price gap which has plagued the market for a few years and prevented deals from happening.”

**Alan Cheong, Executive Director of Research and Consultancy for Savills Singapore,** “Singapore is poised to see higher investment sales in 2026, with activity expected to remain steady across major sectors, despite potential quarterly swings tied to large scale deals.

With private office and retail assets being set to be among the more resilient performers in 2026, supported by stable income profiles, improving investor sentiment in a low-interest-rate environment, and a narrowing gap in price expectations between buyers and sellers.

Even with uncertainties such as geopolitical risks and shifting global interest rates, Singapore’s position as a trusted, stable market is likely to attract increasing investment.”

- Ends -



**TABLE 1: Top Investment Sales in the Public Sector, Q1/2026**

| LOCATION                | TYPE OF DEVELOPMENT ALLOWED                           | DATE OF AWARD | SUCCESSFUL TENDER PRICE (\$ million) | SUCCESSFUL TENDERER   |
|-------------------------|---|---------------|--------------------------------------|---|
| Hougang Central         | Commercial & Residential                              | Jan 2026      | 1,500.7                              | Horizon Residential Pte. Ltd. and Horizon Commercial Trustee Pte. Ltd. (as trustee of Horizon Commercial Trust) |
| Dover Drive             | Residential with Commercial at 1 <sup>st</sup> Storey | Mar 2026      | 951.0                                | CNQC Realty (Prime) Pte. Ltd., Forsea Residence Pte. Ltd. and Jianan Realty Investments (1) Pte. Ltd.           |
| Tanjong Rhu Road        | Residential   | Feb 2026      | 709.3                                | CDL Constellation Pte. Ltd. and Bedrock Ventures Pte. Ltd.  |
| Lentor Central          | Residential   | Mar 2026      | 657.1                                | GuocoLand (Singapore) Pte. Ltd., Intrepid Investments Pte. Ltd. and TID Residential Pte. Ltd.                   |
| Woodlands Drive 17 (EC) | Residential   | Jan 2026      | 484.0                                | Sim Lian Land Pte Ltd & Sim Lian Development Pte Ltd  |

Source HDB, URA, Savills Research & Consultancy

**TABLE 2: Top Private Investment Sales, Q1/2026**

| PROPERTY                                     | SECTOR                   | TRANSACTION DATE | PRICE (\$ million)         | BUYER                                    |
|--|--------------------------|------------------|----------------------------|--|
| An IPO portfolio of 21 industrial properties | Industrial               | Mar 2026         | 1,355.7                    | UI Boustead REIT                         |
| 78 Shenton Way                               | Commercial               | Feb 2026         | 600.0 - 630.0 <sup>2</sup> | Allgreen Properties and Kuok (Singapore) |
| 25 Loyang Crescent                           | Industrial               | Mar 2026         | 457.9 <sup>3</sup>         | CapitaLand Ascendas REIT                 |
| Bukit Panjang Plaza (90 strata lots)         | Commercial               | Jan 2026         | 428.0                      | US asset manager Hines                   |
| The Centrepoint rear block                   | Commercial & Residential | Feb 2026         | 391.9                      | Frasers Property                         |

Source Savills Research & Consultancy

**For further information, please contact:**

Alan Cheong, Executive Director, Research & Consultancy

Tel: +65 9389 9250 | [alan.cheong@savills.com.sg](mailto:alan.cheong@savills.com.sg)

<sup>2</sup> Media report

<sup>3</sup> Excluding upfront land premium of S\$46.35 million

Jacke Chye, Head of Marketing and Communications, SAVILLS Singapore

Tel: +65 9678 6761 | [Jacke.Chye@savills.com.sg](mailto:Jacke.Chye@savills.com.sg)

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Listed on the London Stock Exchange, we have more than 40,000 professionals collaborating across over 70 countries, delivering unrivalled coverage and expertise to the world of commercial and prime residential real estate.

By applying world research data and trends to local and global settings, we are able to empower our clients with insights from the forefront of the industry – bringing their aspirations to life through innovative, tailor-made solutions.

Whether we are working with a global corporate looking to expand, an investor seeking to sustainably optimise their portfolio, or a family trying to find a new home, we help our clients make better property decisions.

SAVILLS Singapore puts our clients at the forefront of everything we do. And that has led us to where we are today – an award-winning real estate services provider in the Asia Pacific region.

We strive to be visionaries in better crafting astute property decisions for individuals, businesses and investors. We believe that our clients' achievements are a testament to our value-based expertise, and commitment to delivering premium service.

Our team of professionals, with their deep knowledge of specialist property sectors, is dedicated to providing tailored solutions that align with our clients' objectives. We take pride in the comprehensive range of services we offer: transactional advice in investment, industrial, commercial, residential, retail, project management, research and consultancy, property and facilities management and valuation.

Unwavering in our focus to deliver innovative solutions, excellent customer service, and build long-term relationships with our clients, we constantly adapt to meet the evolving needs of our clients. We remain committed to their success and strive to exceed their expectations in every interaction.

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