



lobiengroup.com

OFFICE MARKET OUTLOOK

FEBRUARY 2026



METRO MANILA VIEWPOINT

TOTAL LEASABLE AREA **638,550 KM²**

ESTIMATED POPULATION IN METRO MANILA **15.2 MILLION**

Makati

Makati CBD
Rockwell Center
Circuit Makati

Taguig

McKinley Hill
Bonifacio Global City
Arca South
McKinley West
Veritown Fort

Pasig

Ortigas Center
Capitol Commons
Frontera Verde
Arcovia City

Bay City

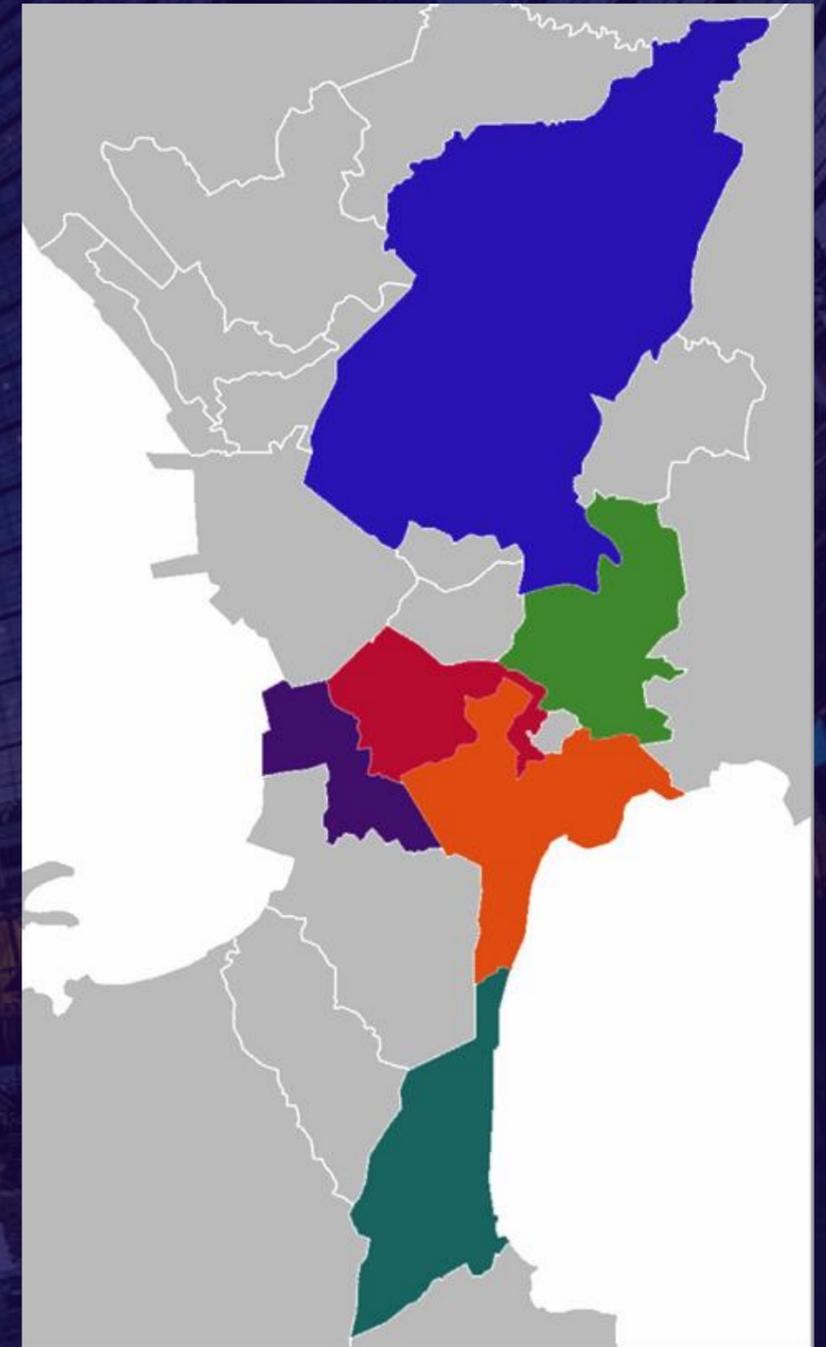
Newport City SM MOA
Complex Filinvest
Cyberzone Meridian
Park Aseana City
Westside City
Metropolitan Business
Park

Alabang

Filinvest City Northgate
Cyberzone Madrigal
Business Park Alabang
West

Quezon City

Araneta Cyberpark UP
Town Center Eastwood
City UP Technohub Eton
Cyberpod Centris Vertis
North Park Links
Bridgetowne





METRO MANILA SUPPLY ANALYSIS

1Q 2025		1Q 2026
589,573	TOTAL SUPPLY (SQM)	273,409
532,780	AVAILABLE SUPPLY (SQM)	248,180
10%	LEASED (%)	10%
1,010	AVERAGE RENT (PHP/SQM)	1,007

METRO MANILA SUPPLY VS. LEASED

Total of **14,214,261** sqm supply from 1970 - 2025.

Legend: **Supply** - **Actual Demand** -

PREVIOUS SUPPLY (GLA)	PREVIOUS SUPPLY (GLA)
2014 - 704,391 sqm	2020 - 582,281 sqm
2015 - 711,531 sqm	2021 - 818,067 sqm
2016 - 496,394 sqm	2022 - 369,422 sqm
2017 - 1,151,316 sqm	2023 - 348,718 sqm
2018 - 938,392 sqm	2024 - 419,523 sqm
2019 - 1,191,064 sqm	2025 - 451,288 sqm



METRO MANILA OFFICE SUPPLY

1,086,000 sqm in the Pipeline

DISTRICT	CURRENT SUPPLY (UNTIL 2025)	PIPELINE SUPPLY (2026-2029)	TOTAL VACANCY (Current & Pipeline Supply)
Makati	① 3,292,605	94,002	② 615,186
Taguig	② 3,024,594	② 167,560	③ 592,920
Pasig	1,713,756	① 194,300	429,752
Mandaluyong	929,682	-	160,549
Quezon City	③ 2,109,375	③ 134,300	① 752,927
Alabang	842,169	114,370	212,511
Bay City	1,252,771	58,000	401,867
Parañaque	569,490	-	206,876

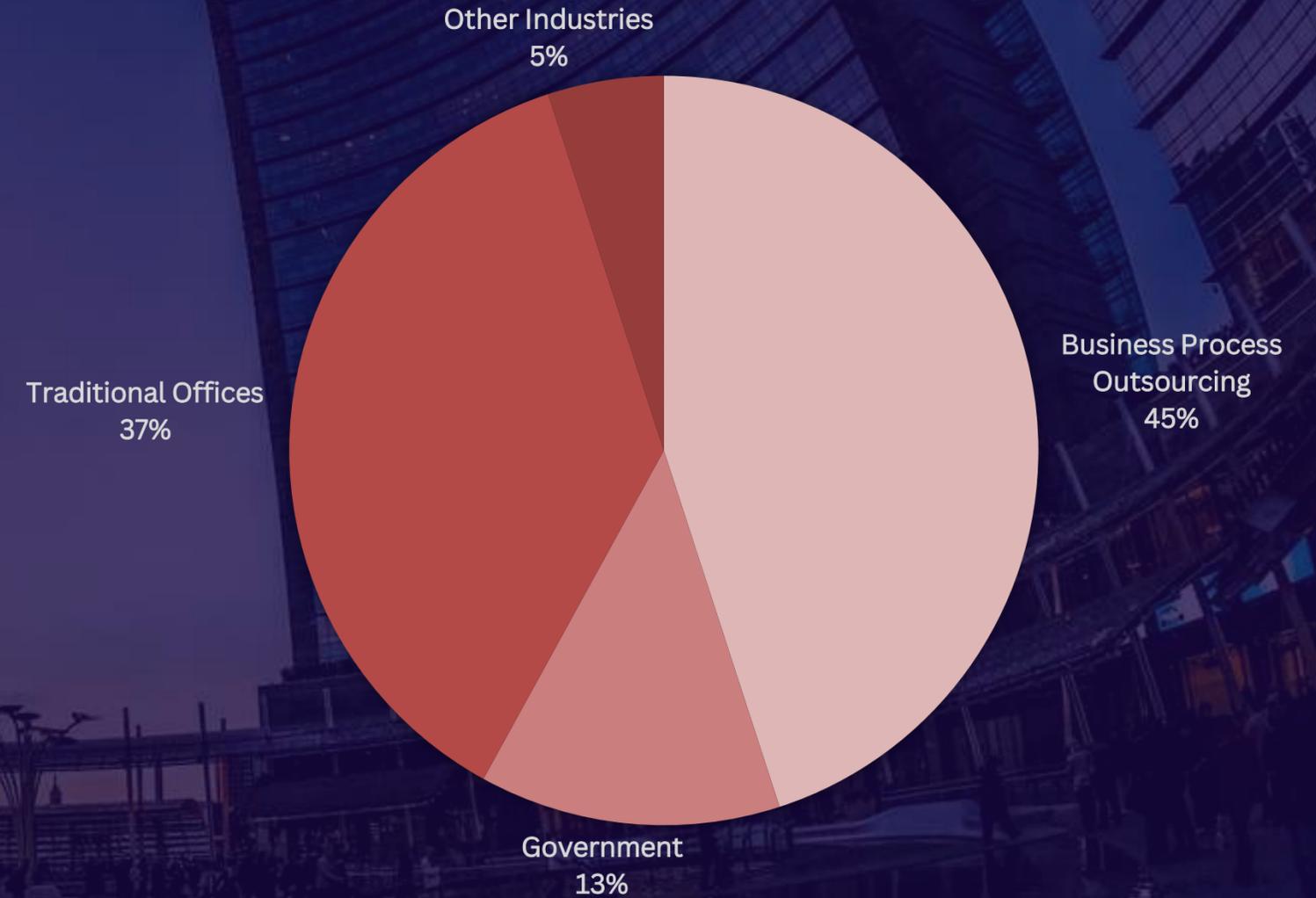
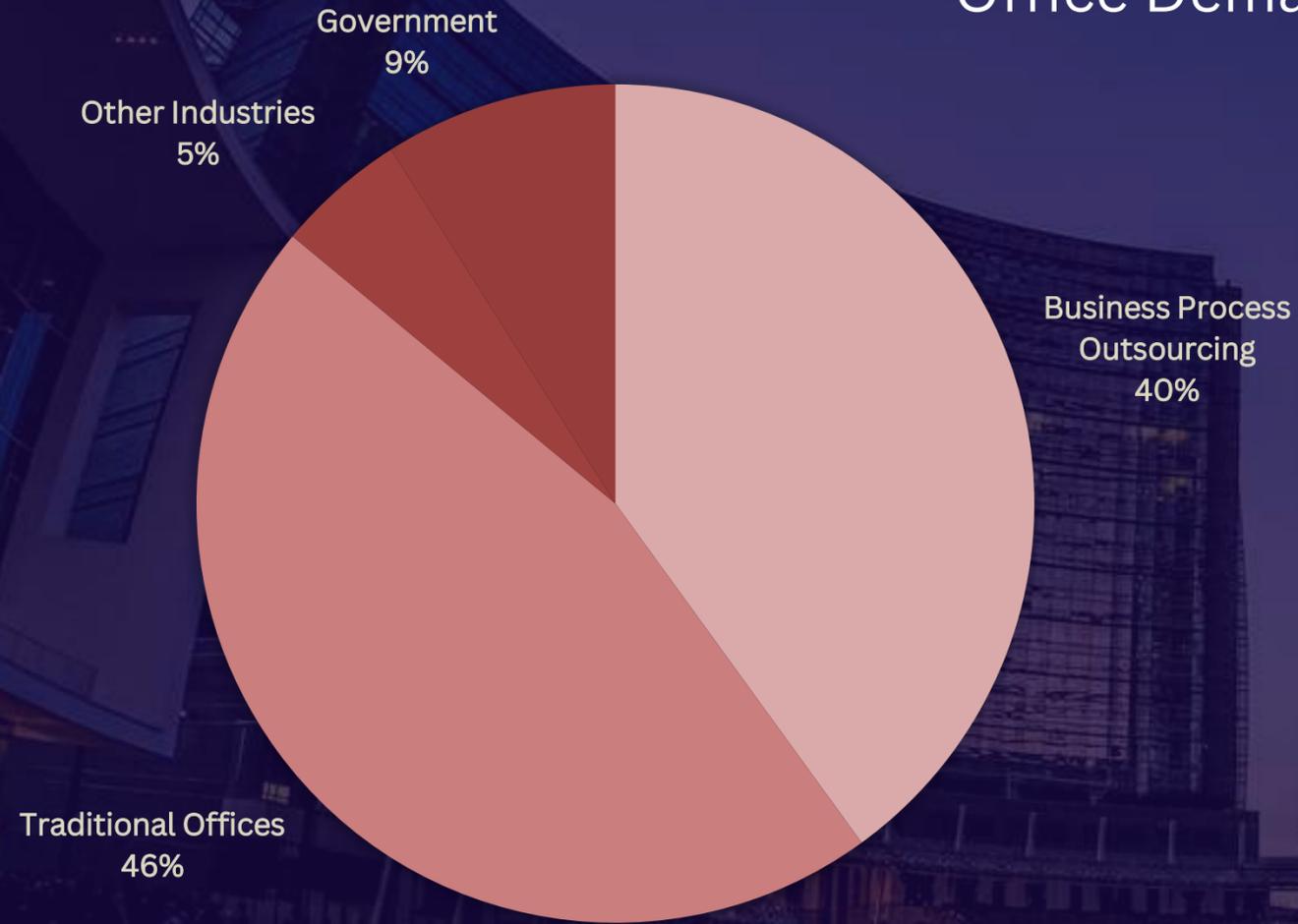
CITIES SNAPSHOT

Average Rental Rates and Land Values

DISTRICT	AVERAGE RENT 1Q 2025	AVERAGE RENT 1Q 2026	CHANGE IN RENT	LAND VALUE RANGE
Makati CBD – Prime	1,400	1,390	- 1.00% ▼	
Makati – Grade A	1,190	1,145	- 4.00% ▼	350,000 – 1,400,000
Makati – Grade B	950	947	0% —	
Taguig – Prime	1,500	1,500	0% —	
Taguig – Grade A	1,300	1,225	-6.00% ▼	300,000 – 2,000,000
Taguig – Grade B	1,050	1,078	3.00% ▲	
Pasig	790	782	- 1.00% ▼	360,000 – 390,000
Mandaluyong	740	710	- 4.00% ▼	150,000 – 400,000
Quezon City	750	747	0% ▼	170,000 – 380,000
Alabang	734	734	0% —	250,000 – 530,000
Bay City	860	823	- 4.00% ▼	300,000 – 550,000

DEMAND DRIVERS

Office Demand in Manila



2024 OVERALL

Q4 2025



DEMAND: BPO

#1 VOICE BPO

According to IBPAP

#2 NON-VOICE, COMPLEX SERVICES



✓ **1.9 MILLION EMPLOYEES**

Filipino employees in the BPO Industry by end of 2025 (from 1.82M in 2024)



✓ **1000 IT-BPO**

Companies and global in-house centers (serving North America, Asia and Europe)



✓ **Sustainable Energy**

Kearney's 2023 Global Services Location Index (GSLI)

120 TOWNSHIP LOCATIONS

Township Locations in the Philippines: 69% are outside Metro Manila

LAOAG CITY

Ilocandia Coasttown

BAGUIO

Baguio - Ayala Land Technohub
PCH IT Center

PAMPANGA

Clark Special Economic Zone
Philexcel Business Park
Bertaphil Business Park
Clark Green City
Alviera
Capilion
Global Gateway Logistics City (GGLC)
Capital Town
Skytech IT Park



Skytech IT Park

BULACAN

PDC Technopark
First Bulacan IT Park
Bulacan Cyber Park
Bulacan Business District

ILOILO

Atria Park District
Iloilo Business Park

LAGUNA/CAVITE

Greenfield City
Nuvali
Southwoods City
South Forbes Cyberpark
Maple Grove
Twin Lakes

Suntech iPark
Vista Alabang
Suntrust Ecotown Tanza
Hamptons Caliraya
Evo City
Vermosa

CEBU

Cebu Business Park
Cebu IT Park

Mactan Newtown
Citta De Mare



Cebu IT Park

METRO MANILA

Century City
Rockwell Center
Circuit Makati
Arca South
Mckinley West
Uptown Bonifacio
Mckinley Hill
Bonifacio Global City
Ortigas Center
Frontera Verde
Woodside City
Capitol Commons
Araneta Cyberpark
Bridgetowne
Veritown
UP Technohub
South Park District

Eton Cyberpod Centris
Vertis North
Filinvest Cyberzone
The Meridian Park
Newport City
SM MOA Complex
Metropolitan Business Park
Aseana City
Filinvest City
Northgate Cyberzone
Madrigal Business Park
Alabang West
Arcovia City
Westside City
Park Links
Eastwood City

DUMAGUETE

Dumaguete Business Park
LinkSy IT Park
LP IT Park

DAVAO

Damosa IT Park
Lanang IT Park
Davao Park District
Matina IT Park
Azuela Cove
LPU Town



Azuela Cove

BACOLOD

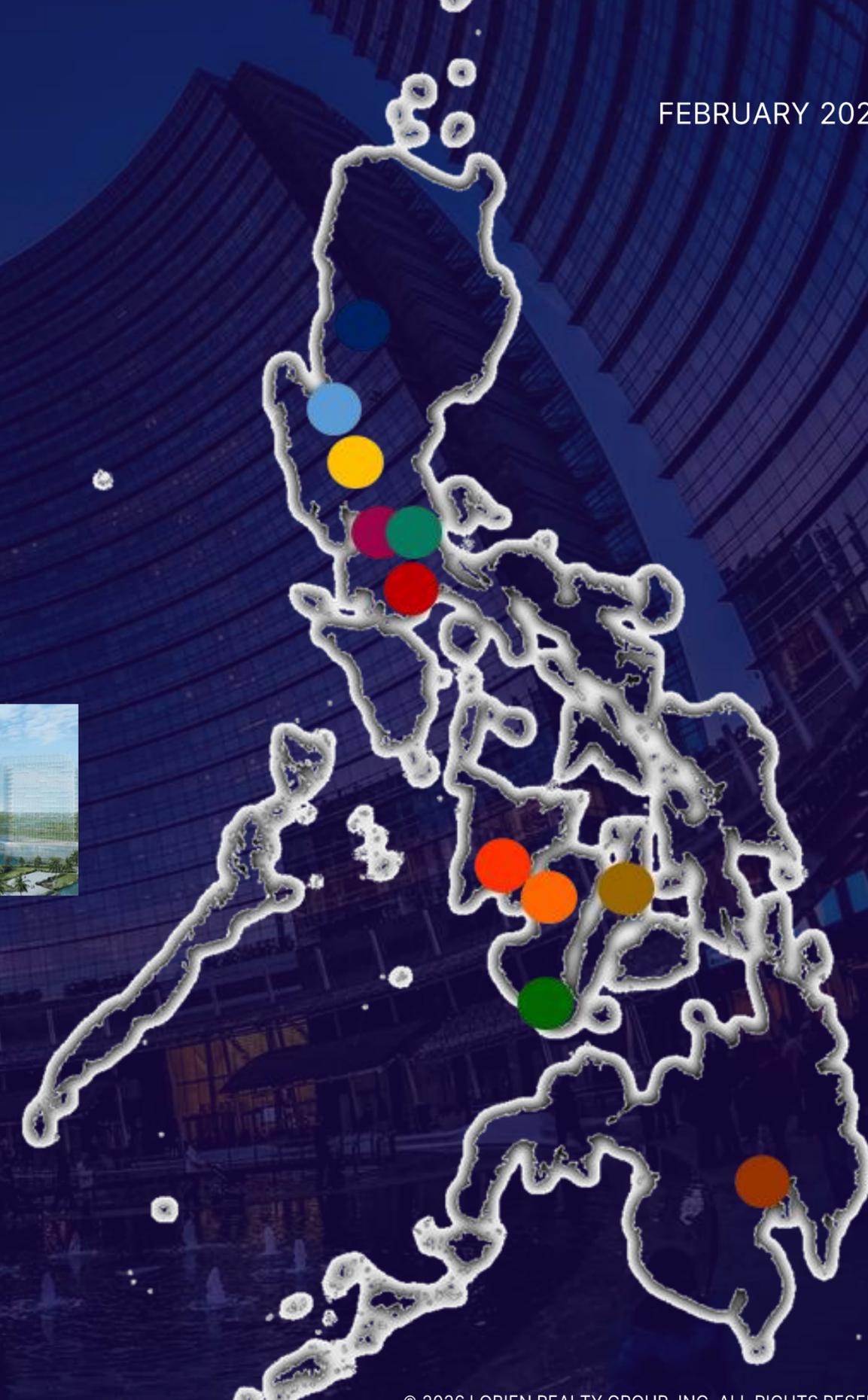
Lopue's South Square IT Park
San Antonio Park Square
The Block IT Park
Central IT District Park
The Upper East
Northhill Gateway

RIZAL

Eastland Heights
Highland City

CAGAYAN DE ORO

Eastland Heights
Highland City



DIGITAL CITIES 2026



- Balanga City
- Batangas City
- Cabanatuan City
- Dagupan City
- General Santos City
- Iligan City
- Iriga City
- Laguna Cluster
- Laoag City
- Legazpi City
- Malolos City
- Metro Cavite
- Metro Rizal
- Olongapo City
- Puerto Princesa City
- Roxas City
- San Fernando City, La Union
- San Fernando City, Pampanga
- San Jose Del Monte City
- Tacloban City
- Tagbilaran City
- Tarlac City
- Tuguegarao City
- Urdaneta City
- Zamboanga City

CITIES SNAPSHOT

Average Rental Rates and Land Values

DISTRICT	AVERAGE RENT 1Q 2025	AVERAGE RENT 1Q 2026	CHANGE IN RENT
Bacolod	500	616	19.00 % ▲
Cavite	600	670	10.00% ▲
Cagayan de Oro	420	947	56.00% ▲
Cebu	620	635	2.00% ▲
Davao	600	472	- 27.00% ▼
Iloilo	600	612	2.00% ▲
Laguna	620	628	1.00% ▲
Pampanga	625	619	- 1.00% ▼



PROVINCIAL SUPPLY ANALYSIS

1Q 2025		1Q 2026
234,052	TOTAL SUPPLY (SQM)	190,447
222,770	AVAILABLE SUPPLY (SQM)	178,920
4%	LEASED (%)	6%
600	AVERAGE RENT (PHP/SQM)	600

PROVINCIAL OFFICE SUPPLY

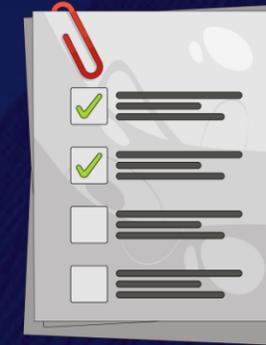
1,086,000 sqm in the Pipeline

DISTRICT	CURRENT SUPPLY (UNTIL 2025)	PIPELINE SUPPLY (2026-2029)	TOTAL VACANCY (Current & Pipeline Supply)
Cebu	① 1,177,760	① 77,870	① 307,119
Davao	131,343	② 22,241	25,762
Pampanga	② 422,243	-	② 136,477
Cavite	159,903	-	64,676
Laguna	159,300	-	33,835
Batangas	27,675	6,701	22,065
Bacolod	122,718	③ 8,740	61,748
Iloilo	③ 321,364	-	③ 116,571
Cagayan De Oro	24,621	-	8,831



The **Lobien Realty Group** (LRG) is a vibrant and determined team of visionary realty solution specialists. With their dynamic synergy of complementary strengths, LRG experts offer a global-local realty market proficiency and comprehensive but customized real estate servicing that drive REAL growth for their client's spaces.

Project Leasing



Utilize our updated market listings and broad tenant network to secure the ideal tenant mix, supported by experience handling 100+ office and commercial buildings with balanced, long-term lease strategies.

Tenant Solutions



Our end-to-end tenant representation focuses on matching clients with office spaces that reflect company culture, enhance productivity, and support business objectives through a deep understanding of their specific needs.

Property Acquisition and Sales



Supported by seasoned professionals and industry specialists, we provide transparent, strategic advisory for property acquisitions, disposals, and joint ventures to ensure successful and rewarding real estate investments.

WHO IS LOBIEN REALTY GROUP?

OUR PARTNER DEVELOPERS



OUR CLIENTS





ABOUT THE FIRM

The team comprising the Lobien Realty Group is a pioneer in the Landlord Representation sub-industry in the Philippines. Landlord Representation started as an industry segmentation strategy that focused on partnering with investors and landlords, on an exclusive basis, to optimize their real estate investments in office buildings. The team's performance allowed their firm to have close to 70% of the landlord leasing market/exclusive project leasing several years after its inception.

The founding partners of the Lobien Realty Group have close to a decade's worth of experience working together in a Fortune 500 real estate consulting firm and one of the largest real estate companies in the Philippines representing its Landlord Representation Group. For almost a decade, the team successfully handled more than 100 exclusive arrangements/ project leasing projects for prime and grade A buildings across the country's major business districts, leasing out more than 2 million square meters of office and commercial space or close to Php 1 billion worth of real estate transactions.

The same core players have put up Lobien Realty Group and bring with them the same passion, dedication and performance in their new Firm.



lobiengroup.com

THANK YOU.

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