



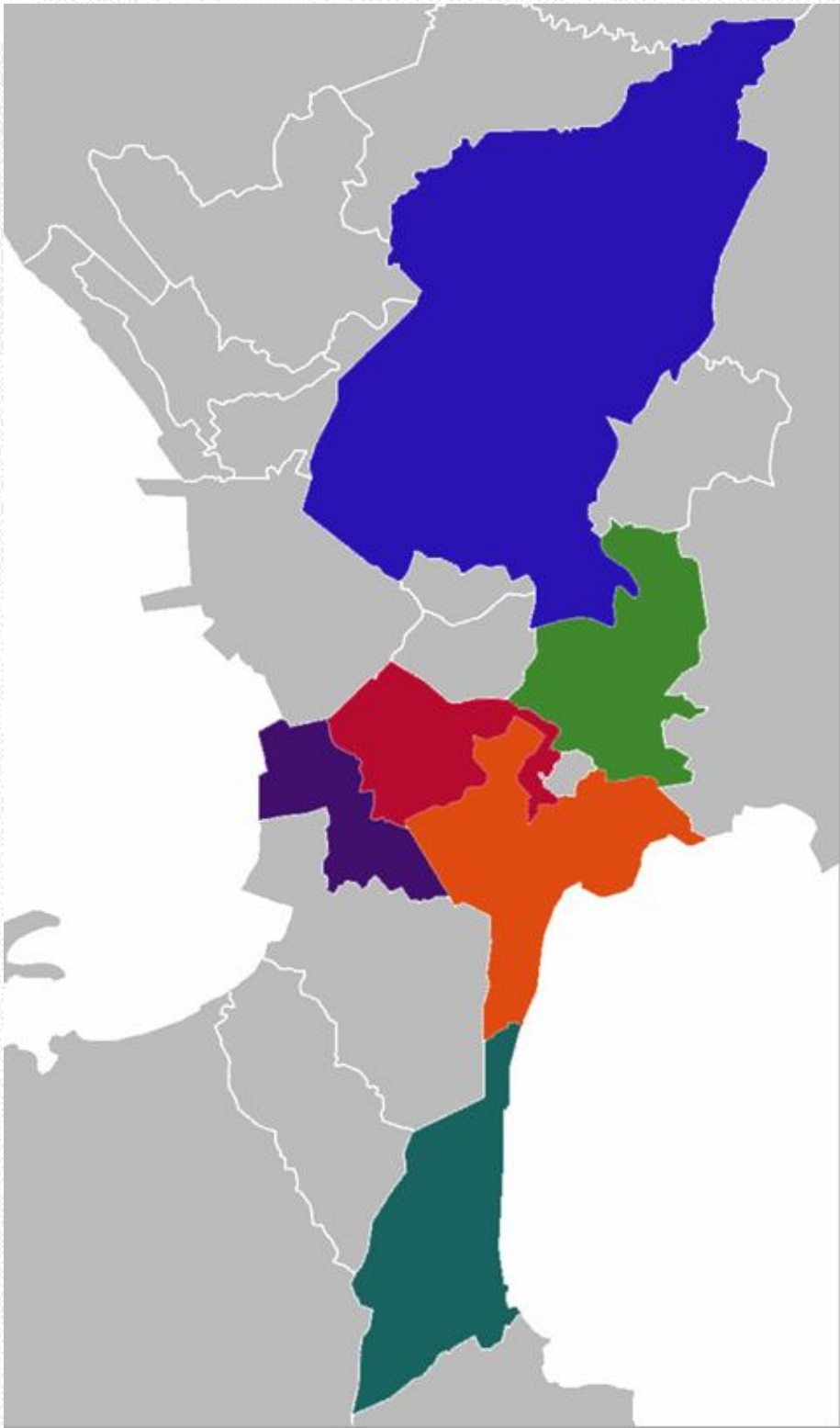
Office Market Outlook

October 2026

www.lobiengroup.com



Metro Manila Viewpoint



Total Leasable Area

638,550 KM²

Estimated population in the 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

3Q
2025



3Q
2026

523,157 SQM



TOTAL SUPPLY



326,307 SQM

421,738 SQM



AVAILABLE SUPPLY



301,078 SQM

19%



LEASED



9%

1000 PHP/SQM



AVERAGE RENT



1000 PHP/SQM

METRO MANILA SUPPLY VS. LEASED

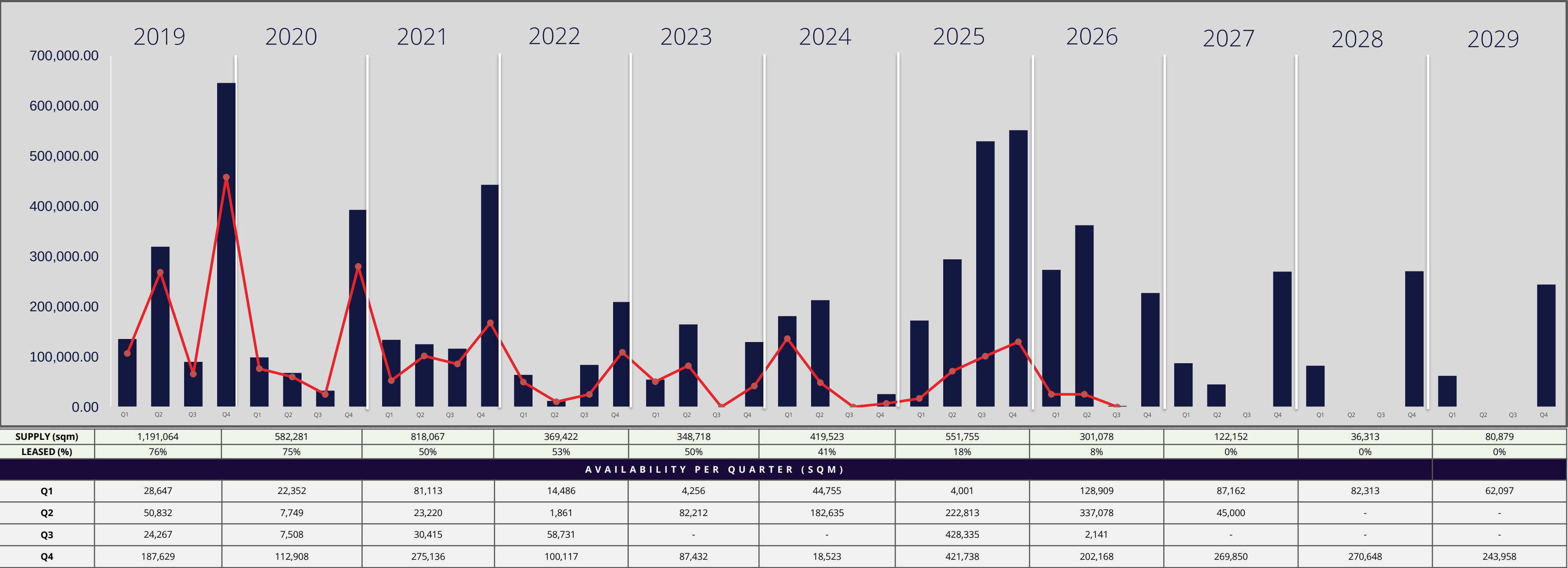


OCTOBER 2026

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 (Selected Cities)

1,498,735 sqm in the Pipeline

DISTRICT		CURRENT SUPPLY Until 2025		PIPELINE SUPPLY 2026-2029		TOTAL VACANCY (Current & Pipeline Supply)	
	Makati	1	3,292,605		231,887	3	615,186
	Taguig	2	3,052,578	1	356,421	2	693,919
	Pasig		1,713,756		93,510		386,201
	Mandaluyong		929,682	3	282,958		442,224
	Quezon City	3	2,259,185	2	309,941	1	726,297
	Alabang		842,169		119,018		350,614
	Bay City		1,252,771		58,000		411,942
	Paranaque		569,490		47,000		315,249

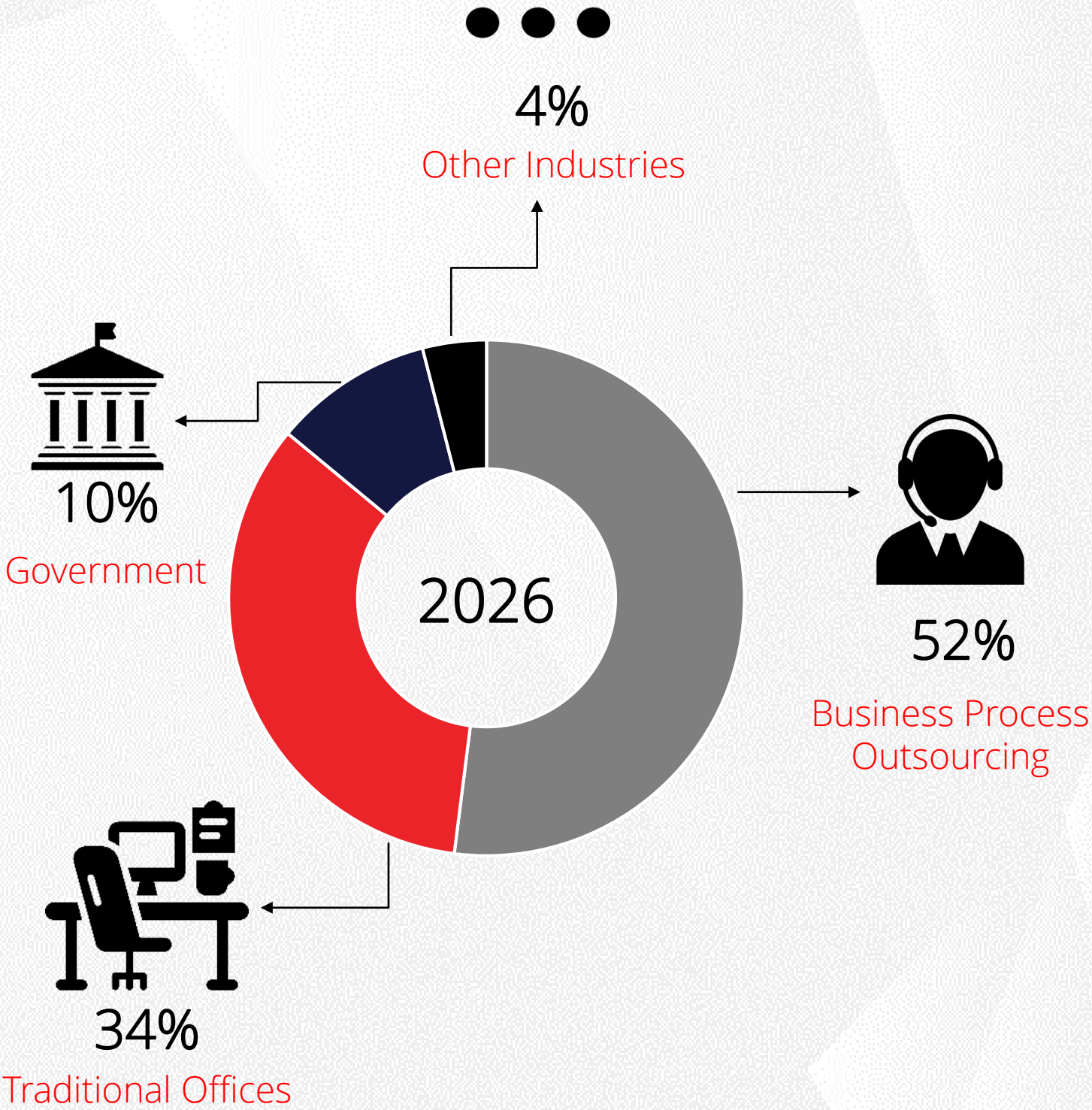
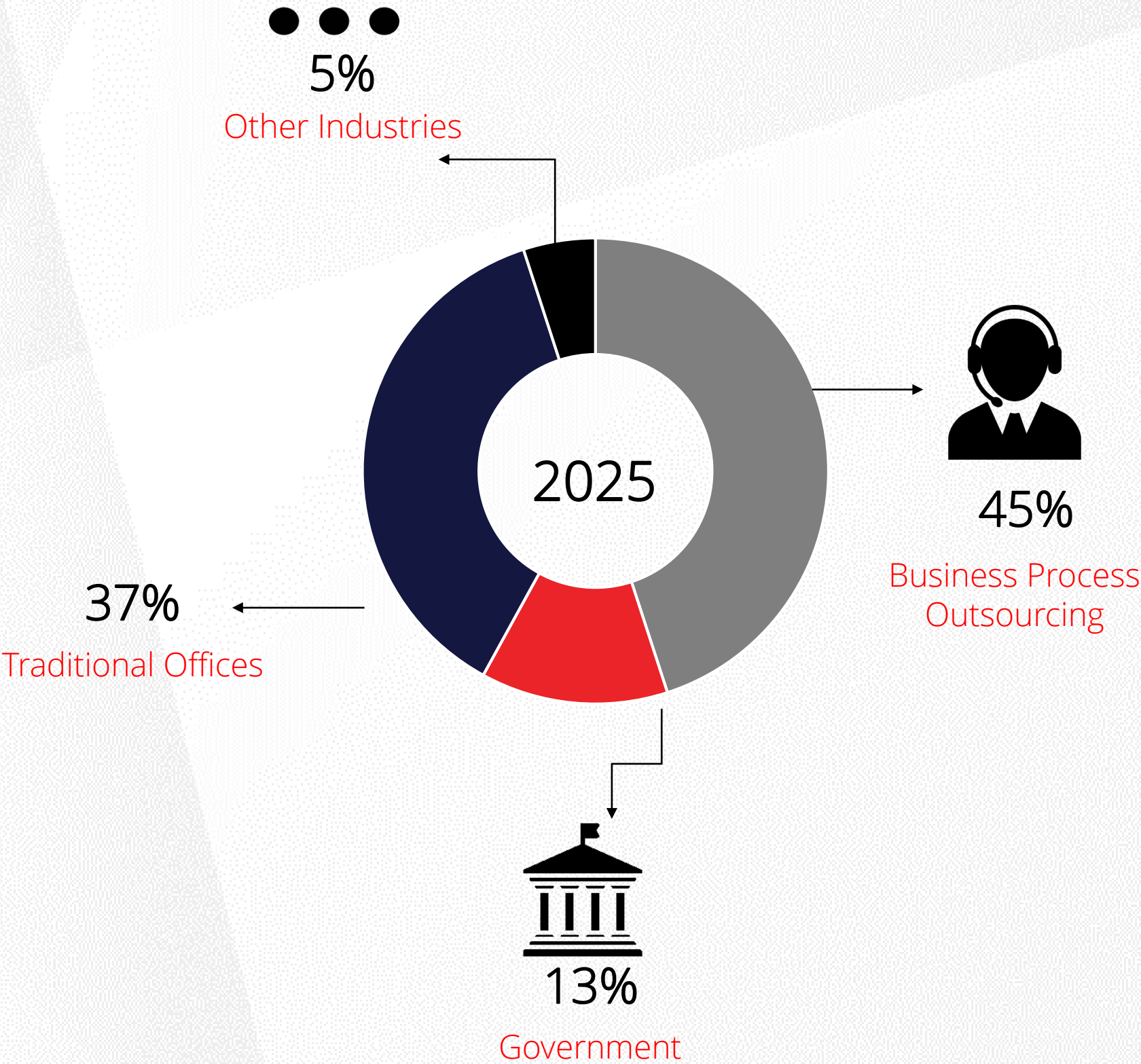
Metro Manila Office Supply (Snapshot)

Average Rental Rates and Land Values

	DISTRICT	AVERAGE RENT 3Q 2025	AVERAGE RENT 3Q 2026	CHANGE IN RENT (%)		LAND VALUE RANGE
	Makati CBD – Prime	1,390	1,400	+0.72%	▲	350,000 – 1,400,000
	Makati – Grade A	1,080	1,100	+1.85%	▲	
	Makati – Grade B	940	930	-1.06%	▼	
	Taguig – Prime	1,500	1,500	0%	—	300,000 – 2,000,000
	Taguig – Grade A	1,220	1,240	+1.64%	▲	
	Taguig – Grade B	1,000	1,000	0%	—	
	Pasig	780	760	-2.56%	▼	360,000 – 390,000
	Mandaluyong	720	720	0%	—	150,000 – 400,000
	Quezon City	750	750	0%	—	170,000 – 380,000
	Alabang	730	745	+2.05%	▲	250,000 – 530,000
	Bay City	860	900	+4.65%	▲	300,000 – 550,000

Demand Drivers

Office Demand in Metro Manila



Demand: BPOs



#1 VOICE BPO
According to IBPAP

#2 NON-VOICE,
COMPLEX
SERVICES



1.9 Million
Filipino employees in the BPO
Industry (2.5M projected by
2028)



Over **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)

125 TOWNSHIP LOCATIONS

Township Locations in the Philippines: 74% are outside Metro Manila

LAOAG CITY

Ilocandia Coastown

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
Capital Town
Skytech IT Park
Centrala



CEBU

Cebu Business Park
Cebu IT Park
City di Mare
Ciudad Cebu
South Road Properties
Pristina Town
Mandani Bay
North Reclamation Area

Mactan Newtown
Gatewalk Central
Oakridge Business Park
Seagrove
Pueblo De Oro
Townscapes
Mactan Coastal Tourism
Estates



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



BACOLOD

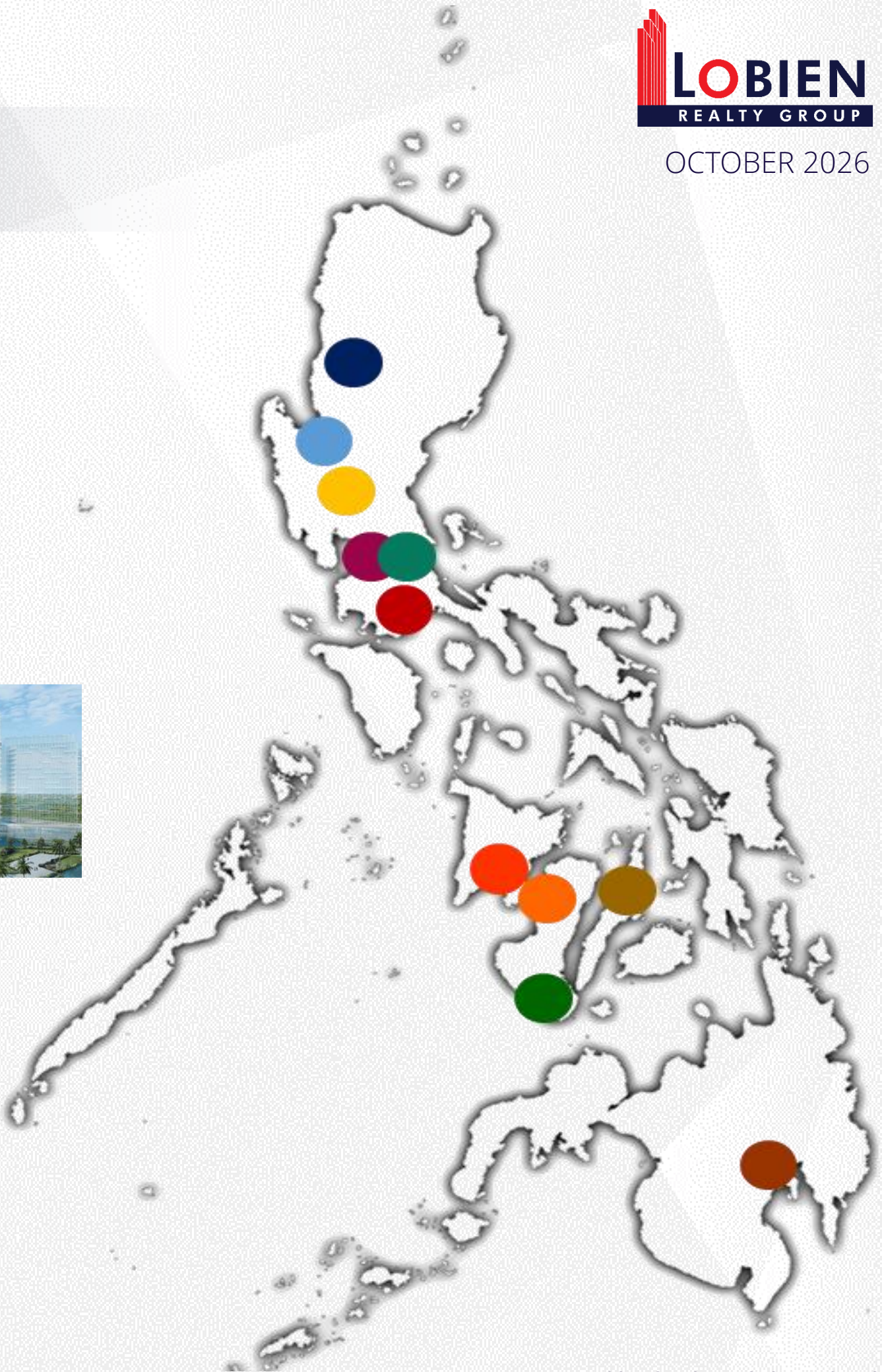
Lopue's South Square IT Park
San Antonio Park Square
The Block IT Park
Central IT District Park
The Upper East
Northill Gateway
Saludad

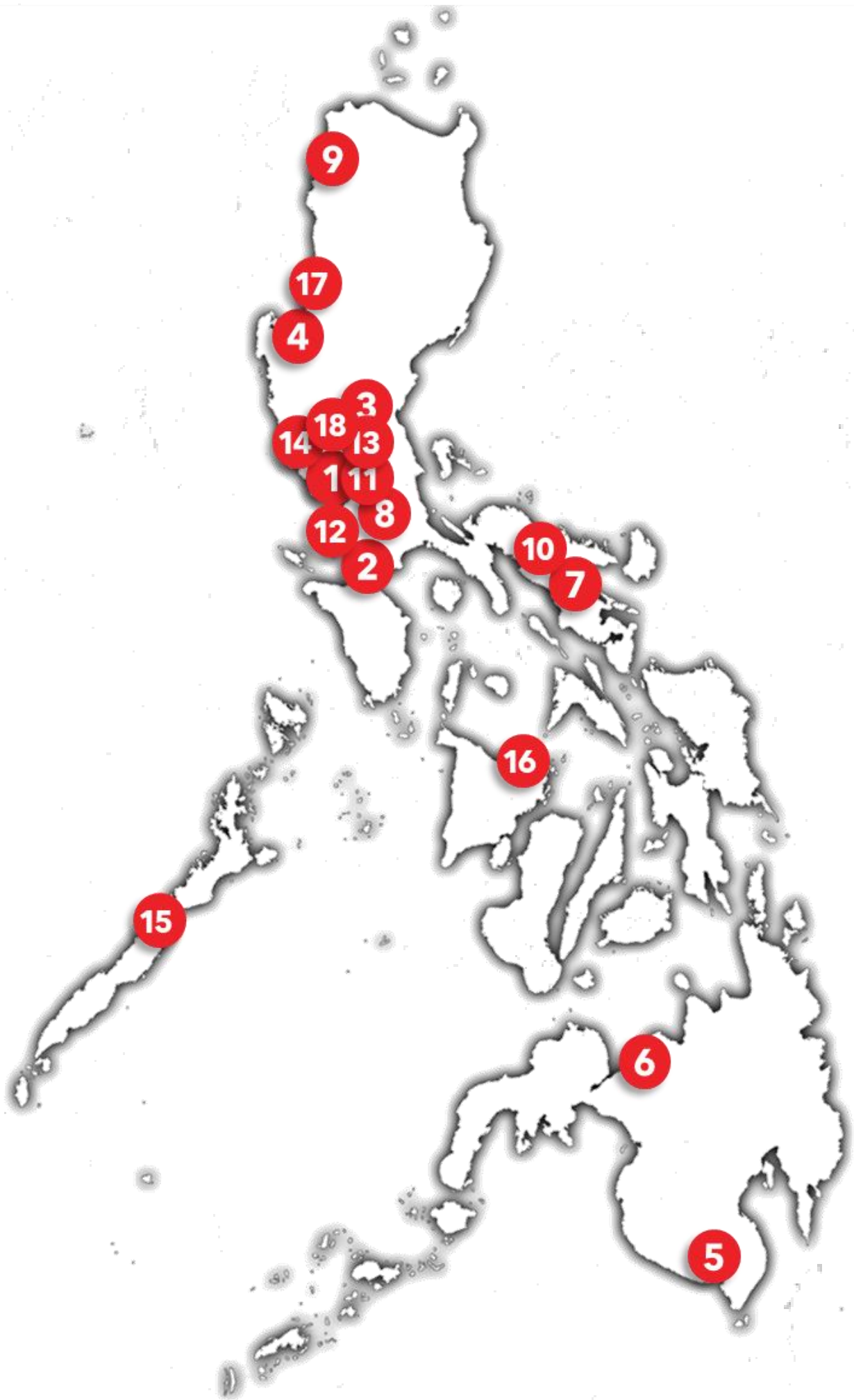
RIZAL

Eastland Heights
Highland City

CAGAYAN DE ORO

Eastland Heights
Highland City
The Upper Central
Centrala





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

Provincial Supply Analysis

2Q
2025



2Q
2026

234,052 SQM



TOTAL SUPPLY



190,447 SQM

222,770 SQM



AVAILABLE SUPPLY



178,920 SQM

5%



LEASED



6%

570 PHP/SQM



AVERAGE RENT



600 PHP/SQM

CITIES SNAPSHOT

Average Rental Rates and Land Values

DISTRICT	AVERAGE RENT 2Q 2025	AVERAGE RENT 2Q 2026	CHANGE IN RENT
Bacolod	500	616	23.00 % 
Cavite	600	670	12.00% 
Cagayan de Oro	420	947	125.00% 
Cebu	620	635	2.00% 
Davao	600	472	- 21.00% 
Iloilo	600	612	2.00% 
Laguna	620	628	1.00% 
Pampanga	625	619	- 1.00% 

Provincial Office Supply (Selected)

DISTRICT		CURRENT SUPPLY Until 2026	PIPELINE SUPPLY 2026 onwards	TOTAL VACANCY (Current & Pipeline Supply)
	Cebu	1 1, 177, 760	2 123, 000 sqm	1 307, 119
	Davao	131,343	88, 000	25, 762
	Pampanga	2 422, 243	1 145, 000	2 137, 477
	Cavite	159, 903	3 98, 000	64, 676
	Laguna	159,300	90,000	33,835
	Batangas	27,675	57, 000	22, 065
	Bacolod	122, 718	72, 500	61, 748
	Iloilo	3 321, 364	80, 000	3 116, 571
	Cagayan de Oro	24, 621	72, 000	8, 831



WHO IS LOBIEN REALTY GROUP?

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.



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.



www.lobiengroup.com

THANK YOU.

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