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Most affordable office space found in Quezon City – Lamudi

Companies looking for an affordable office space to rent should head to Quezon City to find cheap commercial properties.

Based on Lamudi Philippines' analysis of price data of its commercial property listings, Metro Manila's largest city has the most affordable office space for rent, averaging P503.79 per sqm.

The analysis also found that Quezon City's most expensive office space for rent, located in Eastwood City, has a monthly asking price of P1,208 per sqm, while the cheapest costs P185 per sqm per month.

At the other side of the price spectrum are Taguig and Makati, Metro Manila's most expensive cities for real estate, where office rents average P763 and P635 per sqm per month, respectively.

Makati, however, boasts the

metro's priciest office spaces. Office blocks in the city's trendy Ayala Avenue command monthly rents as high as P1,400 per sqm, while the city's cheapest offices have asking monthly rents of P300 per sqm.

Taguig's priciest office spaces, on the other hand, are found in the Bonifacio Global City and McKinley Hill and could go as high as P1,000 per sqm per month.

The city's cheapest office spaces average P550 per sqm per month.

Office spaces in Mandaluyong and Pasig – who share the business district of Ortigas Center – have roughly similar asking prices.

Average monthly rent in Mandaluyong stands at P589 per sqm, which is closed to Pasig's P526 per sqm.

The most expensive office listings in both cities have asking monthly rents of P1,212 and P1,200 per sqm, respectively, in office high-rises situated in Ortigas Center.

Mandaluyong's and Pasig's cheap office spaces, on the other hand, are found outside the business district, with monthly rents of P250 and P236 per sqm, respectively.

Further south, Muntinlupa is Metro Manila's second cheapest office market after Quezon City.

Average monthly office rents in the city stand at P517, while its most expensive office spaces are found in the Alabang area and could go as high as P781 per sqm, while the cheapest based on Lamudi price data have monthly asking rents of P350 per sqm.

Office spaces in Manila, on the

other hand, average P571 per sqm per month, with the most expensive having monthly rates of P837 per sqm and the cheapest space a comparatively affordable P216 per sqm.

Although considered buoyant, Metro Manila's office real estate market is characterized by low supply and vacancy rates.

According to CBRE, the Philippines remains a popular destination among investors, and the buoyant offshoring and outsourcing sector pushes office rents in the metro's major business districts.

"Despite the increase in key policy rates in the second half of H2 2014 by the central bank, domestic and foreign companies continue to show significant interest in the local office market."