CUSHMAN & WAKEFIELD
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LIFE IS WHAT WE MAKE IT

GREATER CHINA TOP OFFICE SUPPLY / DEMAND TRENDS

NEW COMPLETIONS TO CONTINUE TO FEATURE IN 2024

March 2024

GREATER CHINA OCCUPIER RESEARCH

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2024 GREATER CHINA TOP OFFICE SUPPLY / DEMAND TRENDS

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EXECUTIVE SUMMARY

THE GENERAL MARKET

By the end of Q4 2023, the total Grade A office inventory in the core markets of the 21 major cities in Greater China we track totaled 68.2 million sq m. In the meantime, total premium core city office net absorption across the Greater China market for the whole year was 1.6 million sq m, an increase compared to the figure registered in 2022.

Among the six major cities in the region, Taipei registered the lowest vacancy rate, at 8.3%. As for the tier-2 city group, Suzhou recorded the lowest vacancy rate at 16.5% among our tracked city markets in Greater China.

2023 was the first full 'normal operating' year after the pandemic. However, during the year, the Grade A office market in Greater China faced a number of new challenges. Given the slow pace of economic recovery, office leasing demand was relatively weak throughout 2023 and did not see a rapid rebound. At the same time, the office market was under pressure as supply remained high across the region.

Ahead, the volume of quality office supply in many cities in Greater China is expected to enter a peak period this year. Meanwhile, the total new supply in the core markets of many second-tier cities, in addition to the six major cities, will exceed one million sq m by 2027.

Much of the future supply expected to complete will land in suburban locations, which will continue to drive decentralisation as a number of tenants seek quality space at discounted rentals.

BEIJING

Supply

In 2023, Beijing's Grade A office new supply increased by 43.2% y-o-y to 606,794 sq m. New supply in the five core submarkets and the suburban submarkets accounted for 30.2% and 69.8% of the total, respectively.

Demand

In 2023, citywide annual net absorption recorded 147,985 sq m, down by 14.5% year-on-year (y-o-y). New supply combined with weak demand drove the city's vacancy rate up by 2.7 percentage points y-o-y to 18.7%. The citywide average rental level retreated 7.3% y-o-y to RMB297.9 per sq m per month. The TMT, finance, and professional services sectors continued to dominate leasing demand, with lease renewals becoming the primary option for tenants upon lease expiry.

Outlook

Ahead, approximately 1.08 million sq m of new supply is now expected to enter the market by the end of 2026, of which 40% will be launched in 2024. The large volume of new supply this year will drive up the city's vacancy rate and the average rental level is expected to be adjusted downward. In 2024, Beijing's development will focus on the digital economy and the expansion and opening up of the service sector. Accordingly, companies in the digital economy, the telecoms sector, the healthcare services sector and the financial services sector are set to be the main sources for office leasing demand in the city.

SHANGHAI

Supply

In 2023, the Shanghai Grade A office market added nearly 1.6 million sq m of space, pushing the stock total to exceed 16 million sq m by Q4.

Demand

Last year, the total net absorption of Grade A office space in Shanghai was 388,370 sq m. Among the new-deal occupiers, financial, professional services, and TMT tenants accounted for 19.8%, 16.1% and 16.0% of the total leasing transaction volume by area, respectively. By the end of Q4, the vacancy rate in Shanghai was 21.8% while the rental level was RMB239.5 per sq m per month.

Outlook

The next few years will still continue to see new supply complete. In 2024 alone, more than 1 million sq m of space is expected to enter the market, of which more than 60% of the GFA will be distributed in the suburban areas. In terms of demand, the expected large number of new high-quality projects will provide more choice for tenants but at the same time increase market competition among landlords. Against the background of oversupply, the office market in Shanghai in 2024 is expected to continue to be tenant favourable. As for industry sectors, we expect demand for quality leased office space in the city in 2024 to continue to be driven by the finance, professional services and TMT industries.

SHENZHEN

Supply

Full-year new Grade A office supply of 845,530 sq m pushed the city's stock past the 8 million sq m mark. New completions in 2023 were mainly located in the city's western submarkets, with Nanshan, Qianhai and Bao'an Centre making up a 74.8% combined share of total new supply.

Demand

Most companies remained cautious when considering expansion given the economic recovery positioning and weakening leasing demand. Having said this, supported by space upgrading and relocation demand, net absorption for the city in 2023 reached 392,600 sq m, surpassing the average total for the past 10 years. Meanwhile, the supply influx buoyed up the city-wide vacancy rate to 26.1% and pushed the average monthly rental for Shenzhen down to RMB186.5 per sq m.

Outlook

More than 1.4 million sq m of office space is projected to enter the Shenzhen market in 2024. Ahead, accumulating economic positives may provide a lift to the office market. Nonetheless, extra supply and softer-than-usual demand is expected to increase the vacancy rate and place downward pressure on rents.

GUANGZHOU

Supply

In 2023, new supply in Guangzhou's Grade A office market continued the active project completion trend seen during the past two years, with six new projects entering the market throughout the year. These new completions brought a total of 461,000 sq m of new supply to the city, an increase of 10.5% y-o-y. On the submarket level, Pazhou was the area with the largest amount of new supply last year, accounting for 57.4% of total supply.

Demand

In 2023, Guangzhou recorded a net absorption total of 90,510 sq m, a significant increase y-o-y. Domestic enterprises remained the mainstay for demand. Among them, professional services, retail & trade, and finance reached the top three in terms of the proportion of leased area take up for the year. Meanwhile, the city's year-end vacancy rate reached 18.7%, up 4.7 percentage points y-o-y.

Outlook

By 2027, the city's Grade A office market will welcome 3.33 million sq m of new supply, mainly in Financial Town and Pazhou. The continued volume of completed supply is expected to pull the net absorption back up but will also shape the city's vacancy rate to remain high for some time to come. Rents in the city, accordingly, are expected to remain under pressure with tenants continuing to remain in a strong leasing contract bargaining position into the rest of 2024.

HONG KONG

Supply

In 2023, the total supply amounted to 114,900 sq m, down 57% y-o-y from the 266,500 sq m total recorded in 2022. All supply in 2023 was concentrated in suburban locations, with two projects located in Kowloon East and one in Kowloon West. We expect the upcoming supply to increase to 161,800 sq m in 2024.

Demand

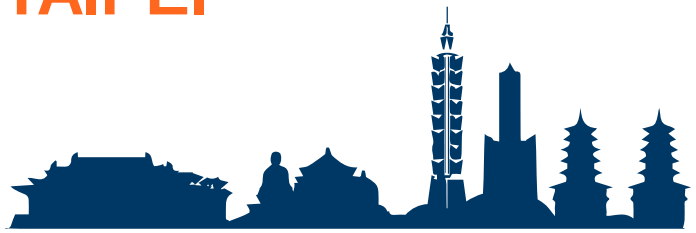
Amid prevailing global economic uncertainty, business sentiment in Hong Kong remains cautious. The majority of office occupiers continue to prioritise cost-saving strategies. In 2023 full-year net absorption recorded -24,000 sq m, resulting in an availability rate that reached 18.8%* by the end of 2023.

Outlook

Hong Kong's office sector is expected to encounter headwinds in 2024, with the high availability of office space exerting downward pressure on rents over the next 12 months. Grade A office rents are projected to further correct by -7% to -9% in 2024. On a brighter note, the introduction of new office supply offers occupiers additional options for flight-to-quality choices. This is particularly relevant for corporations seeking office premises that align with their Environmental, Social, and Governance (ESG) requirements within their tenancy agreements.

 # Apart from the new supply completion, an existing office building namely HSBC Centre Tower 1 was also added to the building basket in Q4

TAIPEI



Supply

In 2023, Taipei saw only one new Grade A office building complete – Fubon A25. This project added approximately 96,200 sq m of supply to the market – triple the figure seen in 2022. By the fourth quarter, the city's rental level was NT$819.8 per sq m per month, with the vacancy rate touching 6.1%.

Demand

In 2023, Taipei's net absorption was about 32,900 sq m. Demand mainly derived from financial and insurance sector company headquarters integration. Excluding their impact, net absorption was negative. Meanwhile, multinational corporation demand dropped from 81.4% in 2022 to 51.6% in 2023, mainly due to the uncertain international situation.

Outlook

From 2024 to 2026, Taipei's Grade A office market will add about 640,000 sq m of space. Labour and material shortages have delayed new construction, but as stability returns, tenants will have more options, therefore reducing landlords' advantages. In the meantime, the pandemic spurred new economic models and digital shifts. Office workers today are now seeking a better work-life balance. Understanding this, companies in Taipei must prioritise people-centric approaches and create friendly office environments to meet this need.

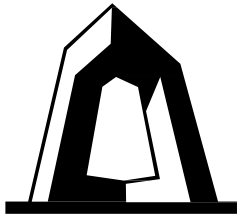
REPORT INTRODUCTION

This report focuses on the Grade A office market in the Greater China region and provides an understanding of the following:

- The office supply/demand trends experienced in the region over the course of the past year;
- An outlook on office supply/demand in Greater China for the year ahead and beyond, and;
- Finally, an insight and outlook of the office supply/demand trends for each major city in the Greater China region.

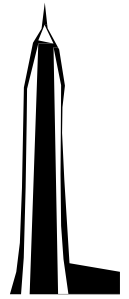
The six key city-level prime office markets the report covers are:

BEIJING



SHANGHAI

SHENZHEN



GUANGZHOU

HONG KONG

TAIPEI

GRADE A OFFICE - WHERE IT'S AT

2023 was the first full 'normal operating' year after the pandemic. However, during the year, the Grade A office market in Greater China faced a number of new challenges. 2023 continued to see market pressure further build in the major markets, as the absorption figures were not enough to keep up with supply. By Q4 2023, the total Grade A office inventory in the core markets of the 21 major cities in Greater China we track totalled 68.2 million sq m. In the meantime, total premium core city office net absorption across the Greater China market for the whole year was 1.6 million sq m, an increase when compared to the figure registered in 2022.

Among the six major cities in the region, Taipei registered the lowest vacancy rate, at 8.3%. As for the tier-2 city group, Suzhou recorded the lowest vacancy rate at 16.5% among our tracked city markets in Greater China.

At the end of Q4 2023, Hong Kong and Hangzhou registered the topmost core market rentals for their respective major city/tier-2 city tier group at RMB565 per sq m per month (HKD63.9 per sq ft per month) and RMB145.7 per sq m per month, respectively, with the Greater China core markets regional average standing at RMB146 per sq m per month, down by 7.8% y-o-y (Table 1).

Table 1:
The supply/demand rundown for 21 city core area-level markets in Greater China (2023)

Source: Cushman & Wakefield Research

CORE MARKET DATA
GREATER CHINA
2023

Markets	Stock (sq m)	Under Construction (sq m)	Absorption (sq m)	Vacancy Rate	Rent (Local Currency & USD)				Y-o-Y Change (Local Currency)
Beijing	8,801,421	380,000	26,464	12.6%	348.5	RMB/sq m/mo	3.9	USD/sq ft/mo	-7.1%
Shanghai	8,532,155	1,117,891	12,230	15.2%	280.2	RMB/sq m/mo	3.1	USD/sq ft/mo	-1.8%
Guangzhou	6,494,944	3,689,942	90,509	18.7%	149.7	RMB/sq m/mo	2.0	USD/sq ft/mo	-10.1%
Shenzhen	7,670,895	5,116,592	309,618	25.6%	187.2	RMB/sq m/mo	2.4	USD/sq ft/mo	-8.5%
Hong Kong	3,239,999	482,753	-60,362	14.6%	63.9	HKD/sq ft /mo	7.4	USD/sq ft/mo	-6.7%
Taipei	1,232,736	39,253	25,785	8.3%	3,417.0	TWD/ping/mo	2.4	USD/sq ft/mo	4.5%
Tianjin	2,617,209	444,553	33,825	34.7%	82.1	RMB/sq m/mo	1.1	USD/sq ft/mo	-4.1%
Shenyang	1,321,075	200,582	37,465	33.5%	64.2	RMB/sq m/mo	0.8	USD/sq ft/mo	-5.8%
Dalian	981,395	480,665	21,168	26.1%	75.1	RMB/sq m/mo	1.0	USD/sq ft/mo	-10.0%
Qingdao	1,783,528	576,784	94,757	24.5%	107.2	RMB/sq m/mo	1.4	USD/sq ft/mo	0.5%
Nanjing	2,918,540	1,863,570	150,872	25.4%	117.4	RMB/sq m/mo	1.5	USD/sq ft/mo	-3.0%
Hangzhou	2,568,336	290,918	56,481	22.9%	145.7	RMB/sq m/mo	1.7	USD/sq ft/mo	-1.9%
Suzhou	2,559,646	2,259,858	215,280	16.5%	87.4	RMB/sq m/mo	1.1	USD/sq ft/mo	-2.3%
Wuxi	849,299	495,921	83,135	26.9%	70.7	RMB/sq m/mo	0.9	USD/sq ft/mo	-2.9%
Chongqing	1,944,082	558,230	88,017	28.6%	76.2	RMB/sq m/mo	1.0	USD/sq ft/mo	-4.7%
Chengdu	3,116,076	1,095,703	10,600	22.4%	103.4	RMB/sq m/mo	1.4	USD/sq ft/mo	-5.3%
Xi'an	1,924,453	1,181,027	126,459	23.4%	98.8	RMB/sq m/mo	1.3	USD/sq ft/mo	-5.0%
Wuhan	3,043,267	1,085,876	129,324	36.1%	89.8	RMB/sq m/mo	1.2	USD/sq ft/mo	-9.2%
Changsha	2,564,656	134,315	77,030	31.4%	80.1	RMB/sq m/mo	1.0	USD/sq ft/mo	-4.4%
Xiamen	1,168,500	1,023,420	-8,086	23.4%	96.0	RMB/sq m/mo	1.2	USD/sq ft/mo	-2.9%
Nanning	2,857,774	454,646	96,732	38.5%	57.0	RMB/sq m/mo	0.7	USD/sq ft/mo	-6.8%

GRADE A OFFICE - WHERE IT'LL BE

Supply Trends

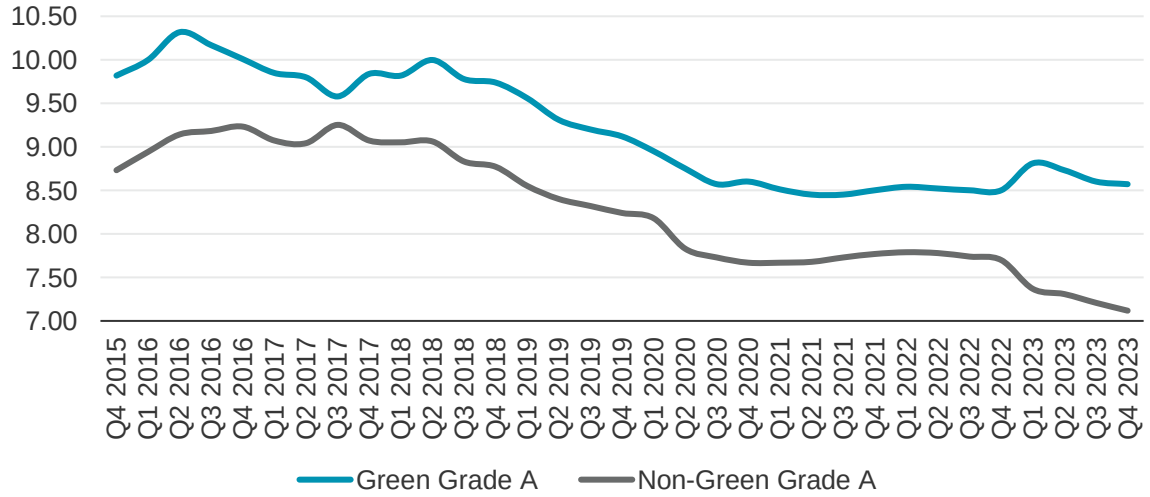
Sustainability Importance to Endure

With ESG continuing to be an important initiative undertaken by an ever-increasing number of parties in the real estate sector in Greater China, so the importance of sustainability will continue into 2024 and beyond. Alongside this trend, sustainable buildings will be more appealing to environmentally conscious tenants, who are willing to pay a premium for sustainable properties (Figure 1).

Future Supply to Peak

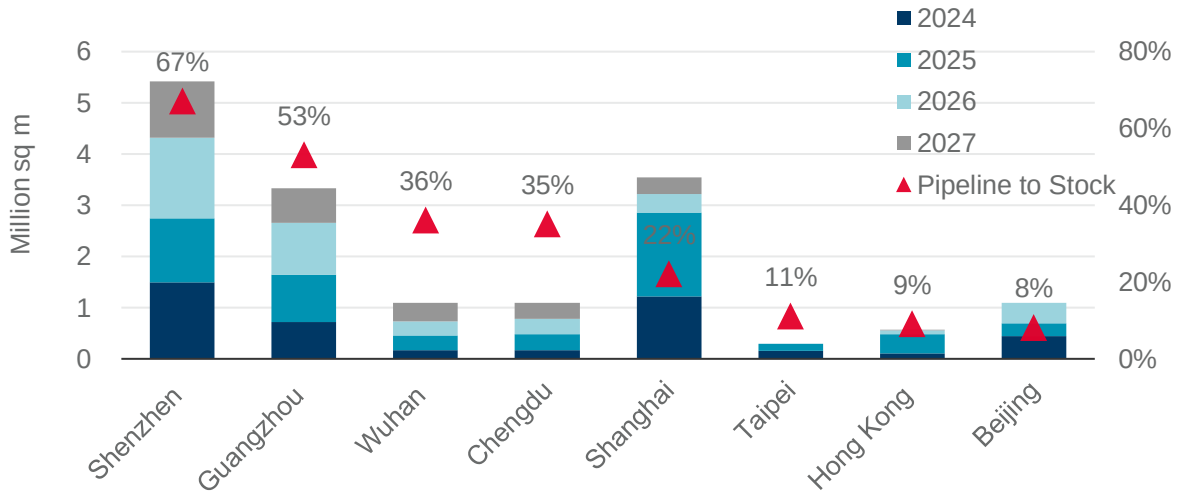
In the next two years, there will be a peak in supply in most of the major cities in the Chinese mainland region (Figure 2). This supply volume will inevitably lead to an increase in office project space availability pressure and a steady downward adjustment in rents. Landlords will need to continue to strengthen their market competitiveness to attract tenants.

Figure 1: Shanghai Grade A office rental – Green Grade A vs. Non green Grade A (RMB/sq m/day) (Q4 2015-Q4 2023)



Source: Cushman & Wakefield Research

Figure 2: Selected cities in mainland China – Office supply pipeline and supply percentage of current stock (2024-2027)



Source: Cushman & Wakefield Research

GRADE A OFFICE - WHERE IT'LL BE

Demand Trends

Main Tenants – Finance, Professional Services and TMT

Finance, professional services and TMT will remain the main industry sector demand drivers for leased office space in the first-tier cities in the Chinese mainland region (Figure 3). Tenants in nationally supported industries such as life sciences and high-end equipment manufacturing are expected to be more active as well.

Self-use Buyers to Continue to Transact on Sales Deals

With price adjustments seen in many for-sale office assets, many self-use buyers are executing on deals. Thus, the proportion of self-use buyers in 2023 increased (Figure 4). For self-use office asset buyers, in addition to price, building quality, business district location, transportation and surrounding amenities are all important considerations they consider when looking to purchase.

Figure 3: Finance, professional services and TMT: Proportion of leasing transactions by area in Grade A offices in Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong and Taipei compared to other industry sectors (2023)

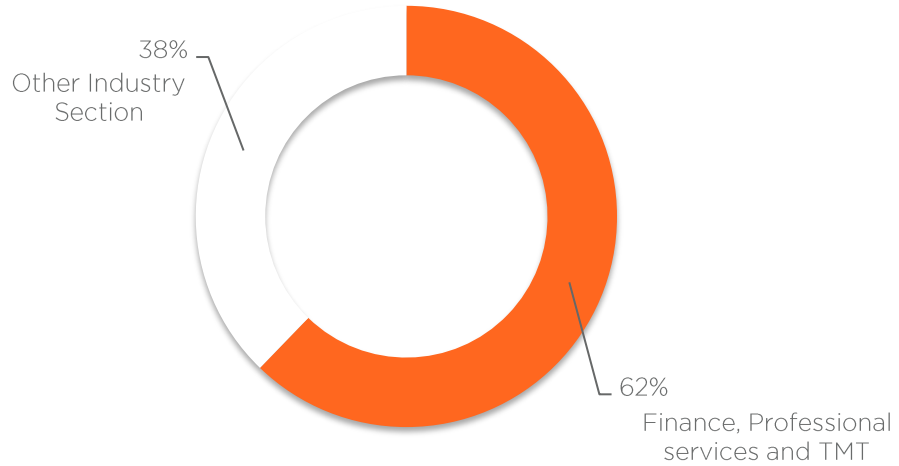
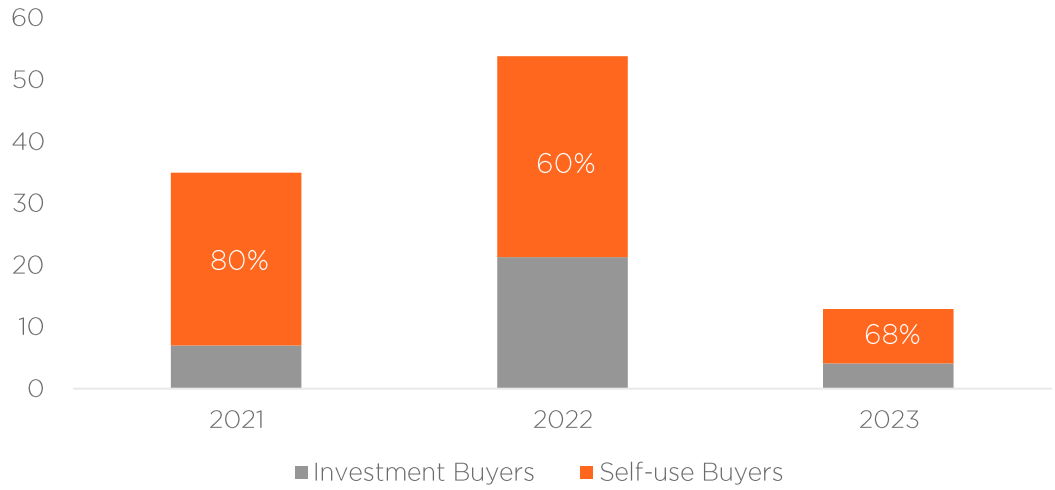


Figure 4: Shanghai office sales transaction volume by value (RMB Billion) (2021-2023)



Source: Cushman & Wakefield Research

THE SIX CITY-LEVEL MARKETS

The six major Greater China city-level prime office markets this report covers are:

- ✓ Beijing;
- ✓ Shanghai;
- ✓ Shenzhen;
- ✓ Guangzhou;
- ✓ Hong Kong, and;
- ✓ Taipei.

These six markets provide a broad cross-section of office supply and office occupier demand activity across the key gateway markets in the Greater China region.

SHANGHAI

SHENZHEN

HONG KONG

TAIPEI

TOP SUPPLY/DEMAND TRENDS FOR BEIJING

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Supply

The past year

2023 was the opening year of the 20th National Congress and the first year of economic recovery and development after the turnaround of the three-year epidemic. With the government's focus on expanding domestic demand, optimising economic structure, strengthening innovation and macro-control policies, Beijing's overall economy has continued to rebound and improve. As a result of the three-year epidemic, many projects were delayed from entering the market. Thus, the Grade A office new supply in 2023 recorded 606,794 sq m, which was only 60% of the expected supply forecasted at the beginning of the year. 30.2% of this supply landed in the five core submarkets and 69.8% completed in the city's suburban submarkets. Although subjected to delay, the annual new supply was still 43.2% higher than that recorded for the year before, but it still remained at a historically low level, as it was only 87% of the historical 10-year average for new supply (Figure 5).

It is worth mentioning that the Cinda Center in the East 2nd Ring Road submarket, which has been dormant for many years, has been upgraded and officially relaunched into the market with office GFA totalling over 100,000 sq m. (Table 2)

In 2023, a total of 10 office buildings completed in the Beijing market, with urban renewal projects accounting for nearly 40% of the total. One noteworthy recently launched urban renewal project is Beijing Financial Technology Center, a landmark redevelopment project offering 70,000 sq m of office space, following the relocation of the Zoo Wholesale Market. In terms of submarkets, all new supply in the core submarkets stemmed from the East 2nd Ring Road submarket, accounting for 30.2% of the total new supply by area. The supply area in OGV, Tongzhou, and Li'ze submarkets accounted for 18.0%, 14.7%, and 12.1% of the total new supply by area, respectively (Figure 6).

Figure 5:
Beijing Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

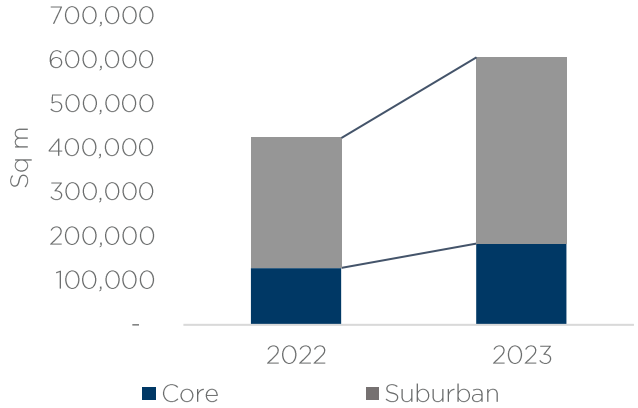


Figure 6:
Beijing Grade A office total supply – District by district breakdown (2023)

Source: Cushman & Wakefield Research

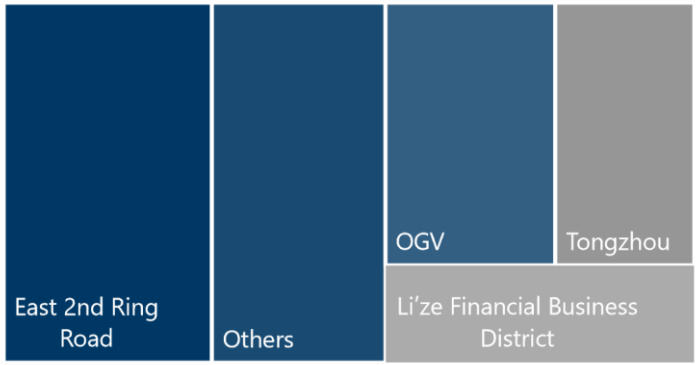


Table 2:
Beijing Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office GFA (sq m)
1	Cinda Center	East 2nd Ring Road	138,444
2	North Star Center	OGV	92,000
3	Li Jin Center	Li'ze Financial Business District	73,250

Source: Cushman & Wakefield Research

Demand

The past year

In 2023, the leasing market remained in a slow recovery phase, with some tenants seeking to reduce floor space or surrender leases. Tenants focused more on cost control and value-for-money considerations than ever before, and the leasing market was less active in terms of total transactions. Full-year citywide net absorption recorded 147,985 sq m, down by 14.5% y-o-y. Coupled with the entry of new projects into the market, the overall vacancy rate rose 2.7 percentage points y-o-y to 18.7%. Meanwhile, the overall average market rental level continued to dip, falling 7.3% y-o-y to RMB297.9 per sq m per month.

The slow economy and the decline in corporate performance have made renewal the primary choice for tenants upon lease expiry. For the full-year of 2023, lease renewals accounted for 36.2% of the total annual transaction area, up 10.9 percentage points compared with 2022. The TMT, finance, and professional services sectors continued to be the major drivers of leasing demand in Q4, accounting for 39.6%, 25.9%, and 12.5% of total transactions by area, respectively. The energy sector ranked fourth, accounting for 8.5% of the total by area (Figure 8).

In 2023, domestic enterprises continued to dominate the market in terms of transactions, accounting for approximately 95.9% of total leasing transactions by area (Figure 7). Influenced by large leasing transactions, the Li'ze, East 2nd Ring Road and Zhongguancun submarkets ranked in the top three for annual net absorption, all with more than 50,000 sq m.

Figure 7:

Beijing Grade A office leasing transactions by area – Domestic/MNC company breakdown (2023)

Source: Cushman & Wakefield Research

Figure 8:

Beijing Grade A office leasing transactions by area – Industry sector split (2023)

Source: Cushman & Wakefield Research

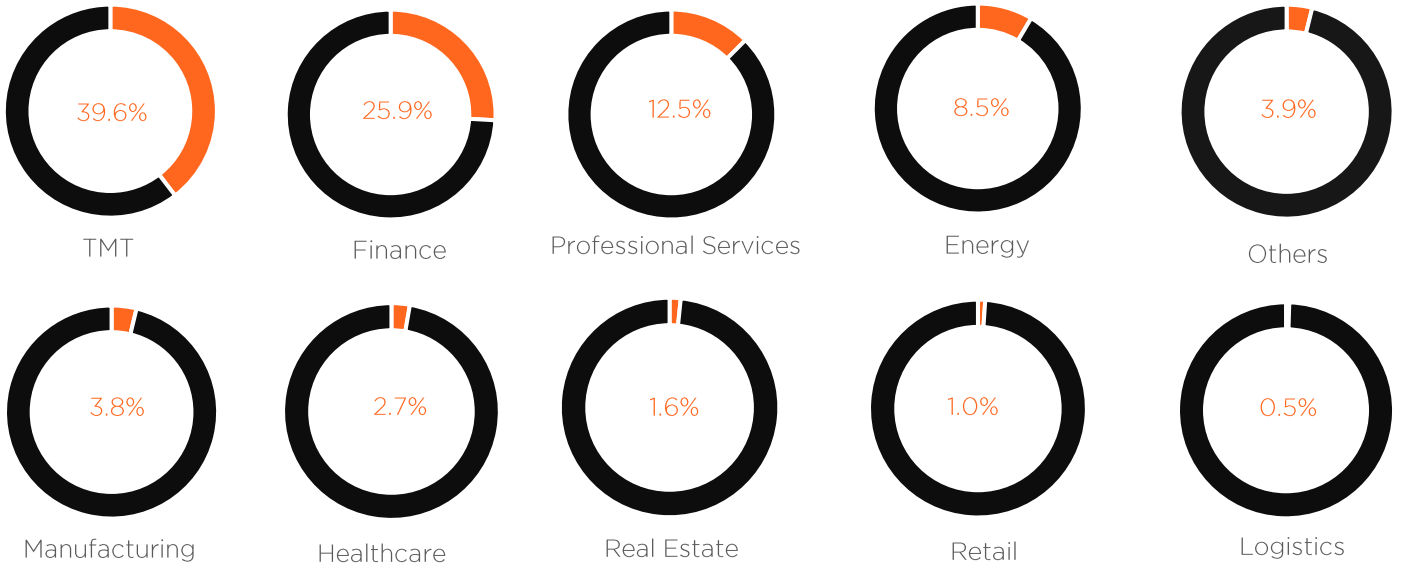
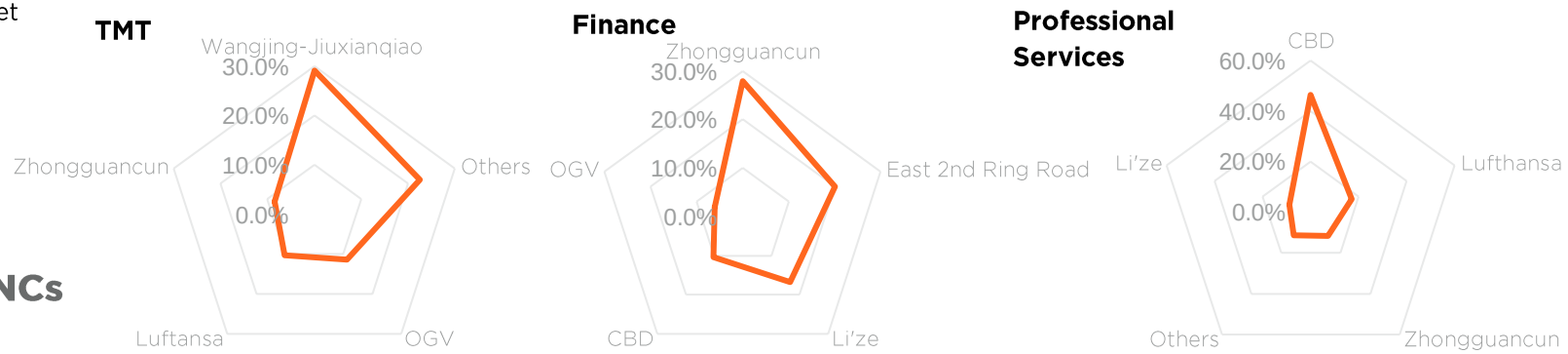


Figure 9:

Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

Ahead, 1.08 million sq m of new supply is now expected to enter the market by the end of 2026, with suburban submarkets accounting for 65% of the total. What's more, in 2024 alone, the market will see around 40% of the total future supply complete. The large volume of new supply this year will drive up the city's vacancy rate, exerting further pressure on landlords. Subsequently, the average rental level is expected to further retreat. Meanwhile, in 2025 and 2026, with limited new supply and an improved economic environment and corporate performance, leasing demand should gradually warm up, vacancy should shrink, and rents should stabilise or trend upwards.

In the recently concluded Two Sessions meeting in Beijing, one of the priorities for 2024 was to "strongly support industrial digitisation, and solidly recommend the construction of smart cities". The meeting also highlighted the potential industries and areas for future development. As the national centre for scientific and technological innovation, Beijing has prioritised high-tech industrial development for years. Several strategic emerging industries, such as the digital economy, medicine and health, intelligent manufacturing, robotics, and smart internet-connected vehicles, will be the main sources of office space demand in Beijing in the years ahead.

Meanwhile, the expansion and opening up of the service sector will also become a focus of Beijing's future development. Policies such as the abolition of restrictions on the ratio of foreign shares in value-added telecommunication businesses, support for qualified foreign and Hong Kong, Macao and Taiwan doctors to open clinics in Beijing, and the abolition of restrictions on the foreign participation, acquisition and capital increase in the equity ratio of the financial institutions, should provide more development opportunities for more enterprises in the fields of telecommunication services, healthcare and financial services, in particular for foreign-funded enterprises. As these measures come into effect, office leasing demand will also be improved accordingly.

Table 3:
Beijing Grade A office – Major projects to complete (2024-2026)

Building Name	Submarket	Office GFA (sq m)	Completion Year
Yunhe International Plaza	Tongzhou Canal Business District	81,000	2024
INDIGO II	Wangjing-Jluxianqiao	160,000	2025
GLP/CICC/ Hong Kong Land (Z3)	CBD	120,000	2026

Source: Cushman & Wakefield Research

Figure 10:
Beijing Grade A office total supply – Core area/ Suburban area breakdown (2024-2026)

Source: Cushman & Wakefield Research

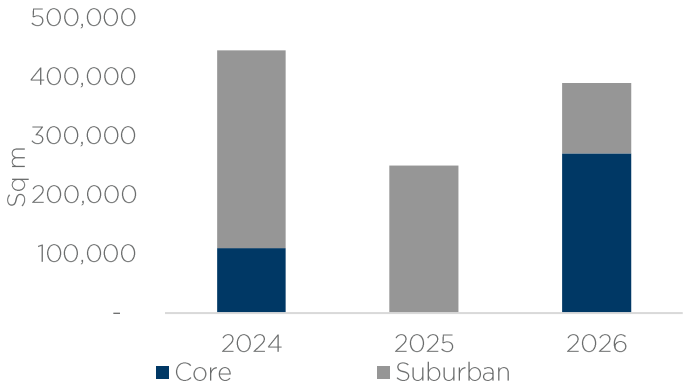
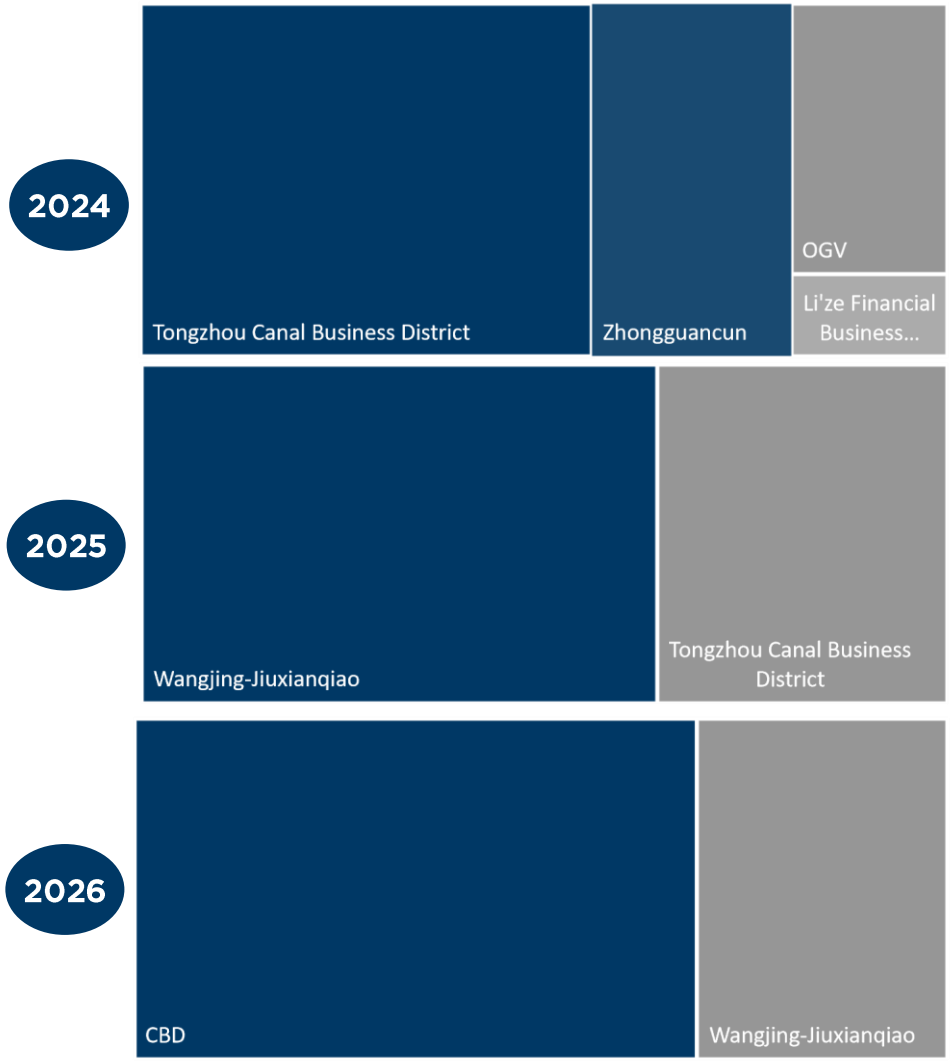


Figure 11:
Beijing Grade A office total supply – District by district breakdown (2024-2026)

Source: Cushman & Wakefield Research



TOP SUPPLY/DEMAND TRENDS FOR SHANGHAI

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Supply

The past year

In 2023, the Shanghai Grade A office market added nearly 1.6 million sq m of high-quality office space, resulting in the stock total for Grade A office space exceeding 16 million sq m by Q4. About 75% of the new supply completed in the city's suburban areas, with the percentage of suburban stock further expanding when compared to the figure in 2022 (Figure 12).

According to statistics, 20 new projects launched in the market throughout the year, with the Putuo submarket seeing the largest GFA volume – which included landmark projects such as Max Center and T Center (Table 4).

Of the buildings completed in 2023, 80% were located in Puxi, while the remaining 20% were mainly concentrated in Zhuyuan and Expo & New Bund in Pudong (Figure 13).

During the past year, the slowdown in leasing activity and the continuous expansion of stock led to an increase in the vacancy rate and a decline in the monthly rental price. By Q4 2023, the vacancy rate rose to 21.81% for the city overall and 15.24% for the core market. Meanwhile, the monthly rental level in Shanghai's overall market declined to RMB239.46 per sq m, while the core market dropped to an average of RMB280.22 per sq m.

Figure 12:
Shanghai Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

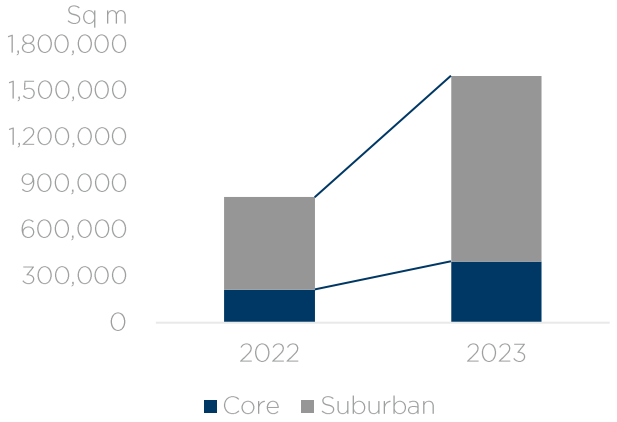


Figure 13:
Shanghai Grade A office total supply – Submarket by submarket breakdown (2023)

Source: Cushman & Wakefield Research

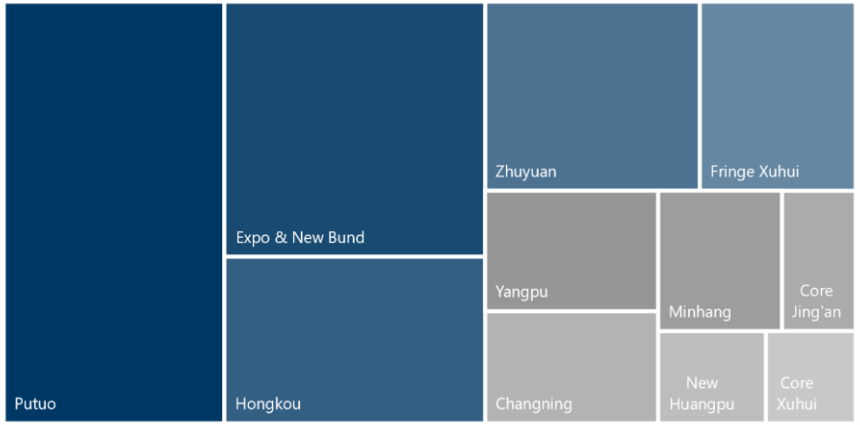


Table 4:
Shanghai Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office GFA (sq m)
1	Square City	Expo & New Bund	191,453
2	Max Center	Putuo	181,000
3	T Center	Putuo	146,325

Source: Cushman & Wakefield Research

Demand

The past year

In 2023, leasing slowed, with total net absorption registering 388,370 sq m of Grade A office space in Shanghai – 12,230 sq m in the city's core market and 376,140 sq m in the city's suburban areas. Citywide, the Putuo and Jing'an submarkets performed the best, with net absorption reaching 126,016 and 118,313 sq m, respectively.

Similar to 2022, the leasing transaction area taken up by domestic enterprises reached 54%, slightly higher than that for multinational enterprises (Figure 14). Last year, affected by complex factors such as changes in the international situation, multinational enterprise tenants were more cautious than before in terms of office leasing footprint expansion, but Shanghai is and will always be one of the main cities favoured by these companies.

In terms of industries, the top three quality space demand drivers were still finance, professional services and TMT, accounting for more than 50% of the total area leased (Figure 15).

As for submarkets, professional services tenants mostly settled in Fringe Jing'an, Huangpu and Lujiazui. TMT tenants preferred Fringe Xuhui, Changning and Core Xuhui. Meanwhile, finance tenants mostly chose Pudong area (Figure 16). Given the favourable market environment for tenants, relocations formed the top transaction type last year.

Figure 14:

Shanghai Grade A office leasing transactions by area – Domestic/MNC company breakdown (2023)

Source: Cushman & Wakefield Research

Figure 15:

Shanghai Grade A office share of leasing transactions by area – Industry sector split (2023)

Source: Cushman & Wakefield Research

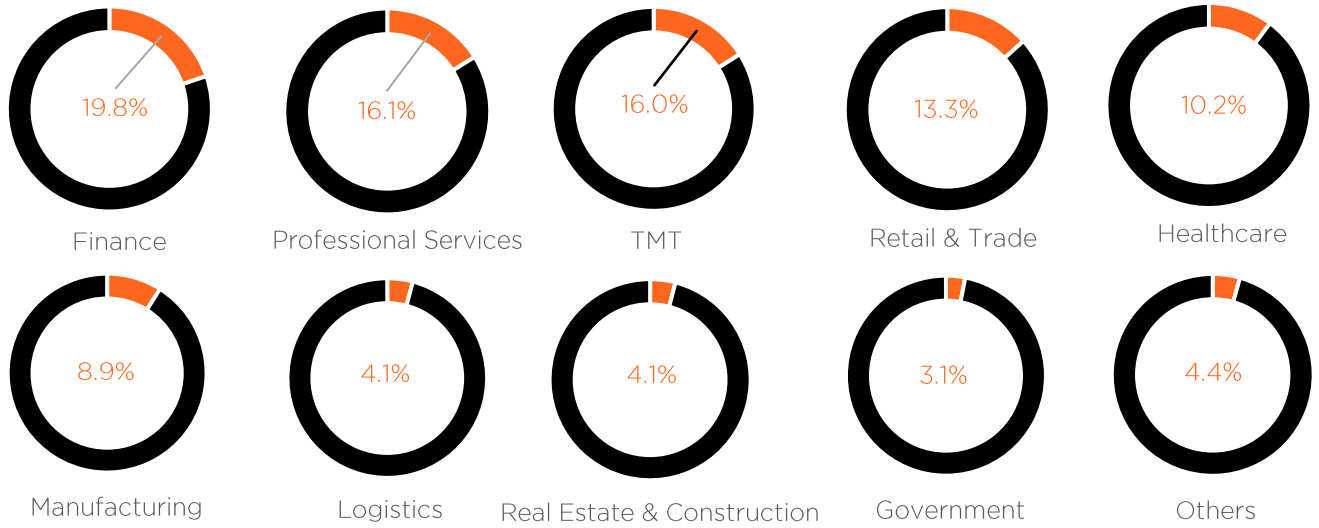
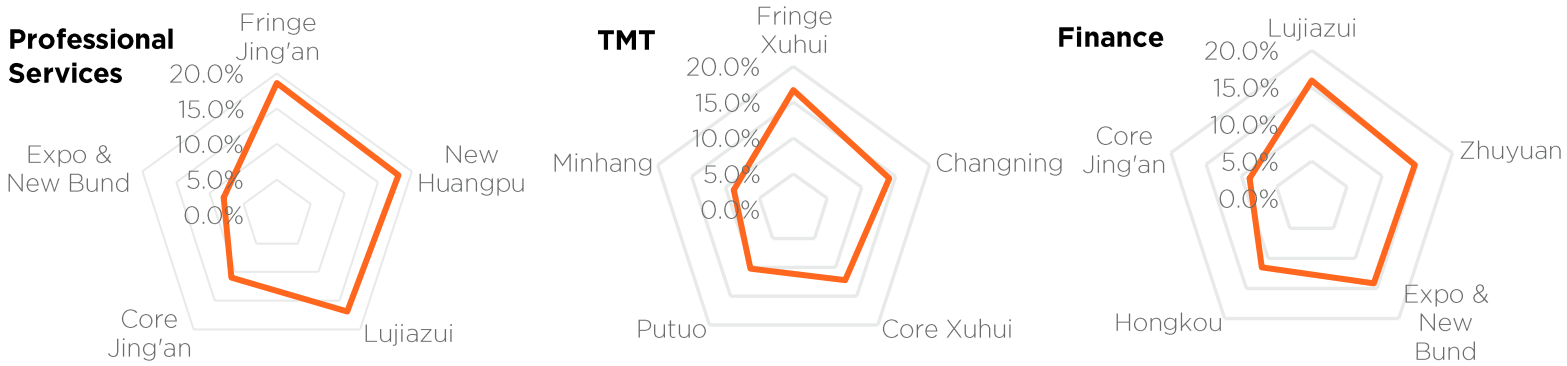


Figure 16:

Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

By 2027, over 3.5 million sq m of future Grade A office supply is expected to complete in Shanghai. The total future supply represents 21% of current citywide Grade A office stock. Moreover, the city's core market and suburban areas are likely to contribute 32% and 68% of the total future supply, respectively, which is expected to push the Shanghai Grade A office stock to around 20 million sq m by 2027 (Figure 17).

In terms of submarkets, Fringe Xuhui will see a large amount of new supply in the future, with total supply expected to reach over one million sq m (Figure 18).

Furthermore, a number of landmark projects will be launched over the next two years, such as CPIC Xintiandi Commercial Centre, ITC III T2 and China Resources Centre (Table 5).

Given the expected supply, the office market is anticipated to remain favourable to tenants during the next few years. Additionally, it is expected that tenants from the financial, professional services and TMT industries will continue be the main force for leasing demand. Finally, with Shanghai expected to further move up the industry value chain, it can be predicted that tenants from high-end product, new and emerging industries will be more active in the quality office leasing market in future.

Table 5:
Shanghai Grade A office – Major projects to complete (2024-2027)

Building Name	Submarket	Office GFA (sq m)	Completion Year
CPIC Xintiandi Commercial Centre	Huangpu (Xintiandi)	205,500	2024
ITC III T2	Xujiahui	206,283	2024
China Resources Centre	Core Jing'an	80,069	2025

Source: Cushman & Wakefield Research

Figure 17:
Shanghai Grade A office total supply – Core area/Suburban area breakdown (2024-2027)

Source: Cushman & Wakefield Research

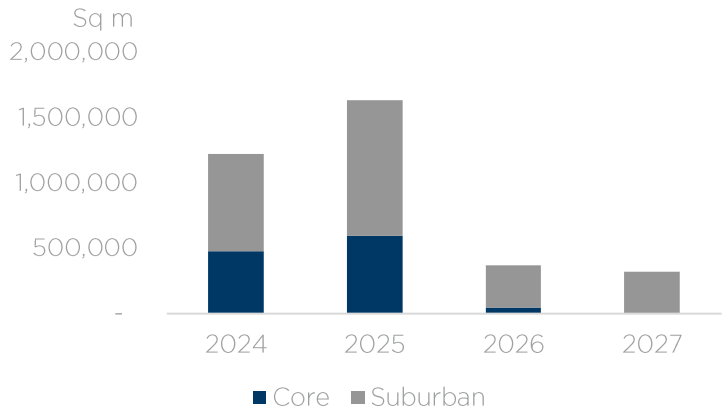
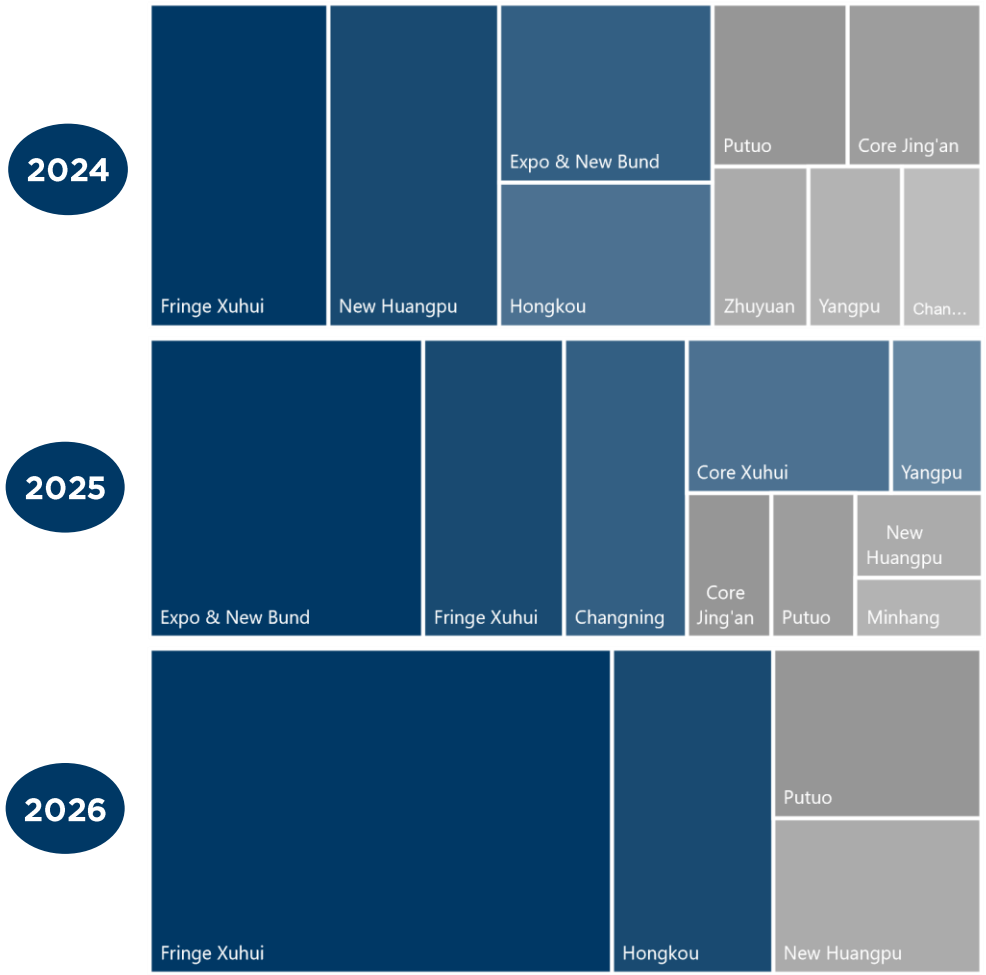


Figure 18:
Shanghai Grade A office total supply – Submarket by submarket breakdown (2024-2026)

Source: Cushman & Wakefield Research



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Supply

The past year

Along with the return of normal production and construction activities, supply completion in Shenzhen's Grade A office market reached 845,530 sq m in 2023, close to the record high of 850,392 sq m seen in 2017 (Figure 19). Nanshan, Qianhai and Futian took a 30.4%, 26.6% and 25.3% share of new supply, respectively. The remaining 17.8% landed in the Bao'an Center submarket (Figure 20).

The abundant new supply afforded firms with a greater office space choice. However, most companies were cautious about expansion as economic performance was still in the recovery period, weakening new/expansion-space office demand. Cost controls were still a priority for firms. Reflecting this, workplace upgrading at lower costs supported relocation demand and pushed the full-year net absorption to 392,599 sq m, surpassing the average amount for the past 10 years. However, the supply-to-demand ratio of 2.15 pushed the year-end vacancy rate to 26.1%, an increase of 3.2 percentage points y-o-y.

The intensified market competition has prompted landlords to adjust leasing strategies and offer greater flexibility in negotiations to retain tenants. Monthly citywide average rents were subsequently pressured to record RMB186.5 per sq m, down 8.4% y-o-y.

Figure 19:
Shenzhen Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

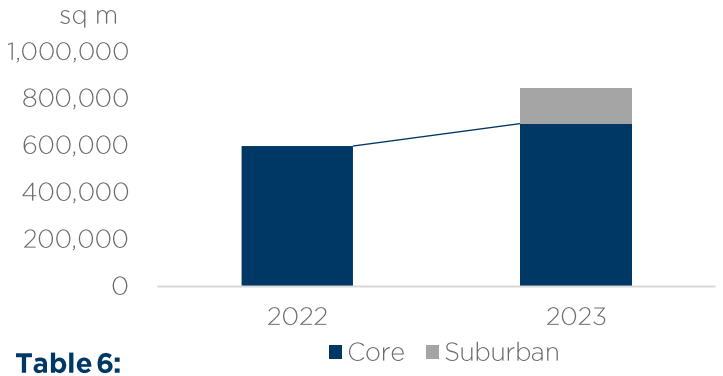


Figure 20:
Shenzhen Grade A office total supply – District by district breakdown (2023)

Source: Cushman & Wakefield Research

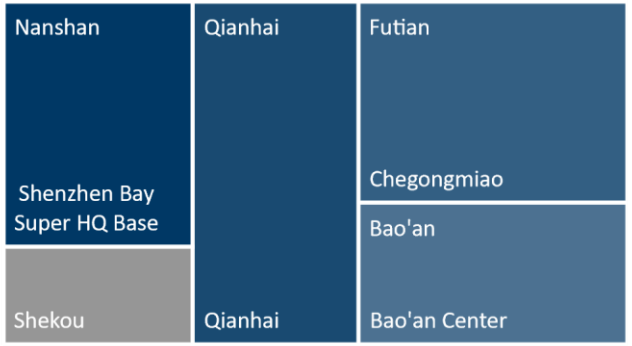


Table 6:
Shenzhen Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office GFA (sq m)
1	C Future City	Chegongmiao	213,600
2	Qianhai Chow Tai Fook Finance Tower	Qianhai	99,650
3	Shenzhen Bay Intelligence Center (SIC)	Shenzhen Bay Super Headquarters Base	93,000

Source: Cushman & Wakefield Research

Demand

The past year

The finance, TMT and professional services industries remained pillars of Grade A office demand through 2023, together accounting for more than 70% of the total leased area. Demand from finance and professional services was stable, whereas the TMT sector dropped 3.3 percentage points to 19.7% amid stiff regulatory action and overseas technology curbs (Figure 22). By subsector, fintech companies, MCNs, and visa and overseas study service providers were bright spots.

Finance and professional services industries preferred the mature submarkets with mature industry clustering. By leased area, Futian CBD was selected by 45.1% of the financial firms and 51.8% of the professional services companies. The TMT sector was less selective, with Guiwan, Houhai and Qianwan ranking in their top three for new deal office locations (Figure 23). The influx of supply in emerging zones also spurred demand. Reflecting this, net absorption in Qianhai jumped 30.5% y-o-y in 2023.

Domestic enterprises continued to dominate the market, taking an 83.1% share of total transactions by area. Private domestic companies accounted for 57.6% of transactions while SOEs increased 6.8 percentages points y-o-y to 25.5% of transactions. Meanwhile, MNCs remained stable at 16.9% (Figure 21).

Figure 21:

Shenzhen Grade A office leasing transactions by area – Domestic/MNC company breakdown (2023)

Source: Cushman & Wakefield Research

83.1% Domestic **16.9%** MNCs

Figure 22:

Shenzhen Grade A office share of leasing transactions by area – Industry sector split (2023)

Source: Cushman & Wakefield Research

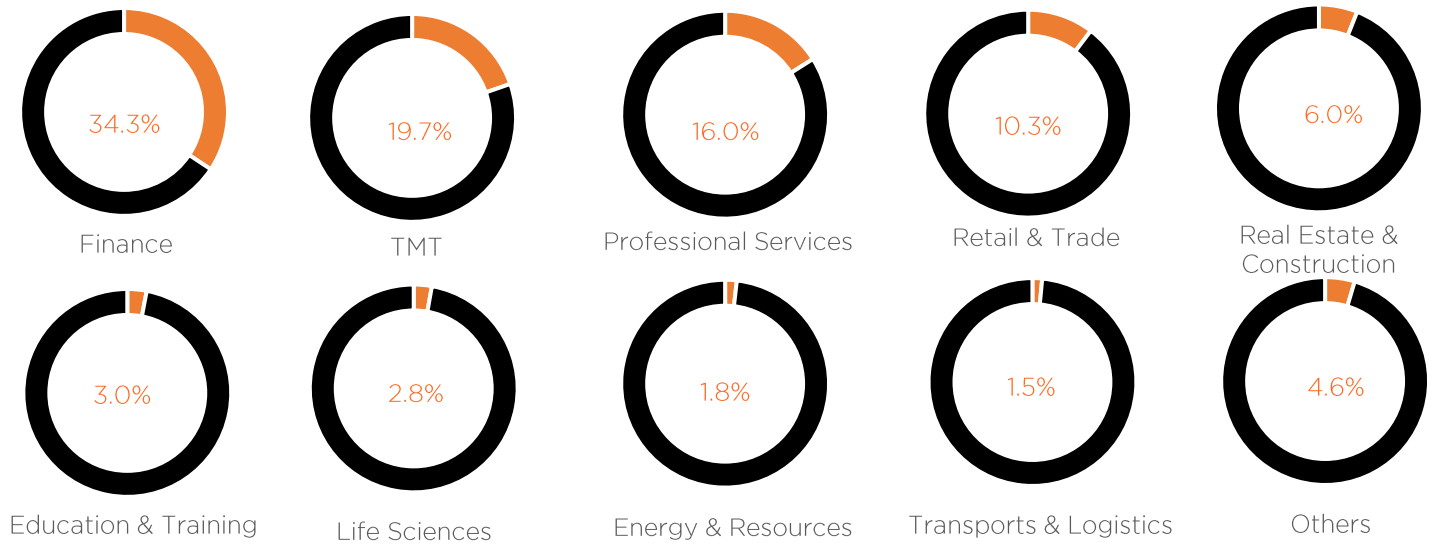
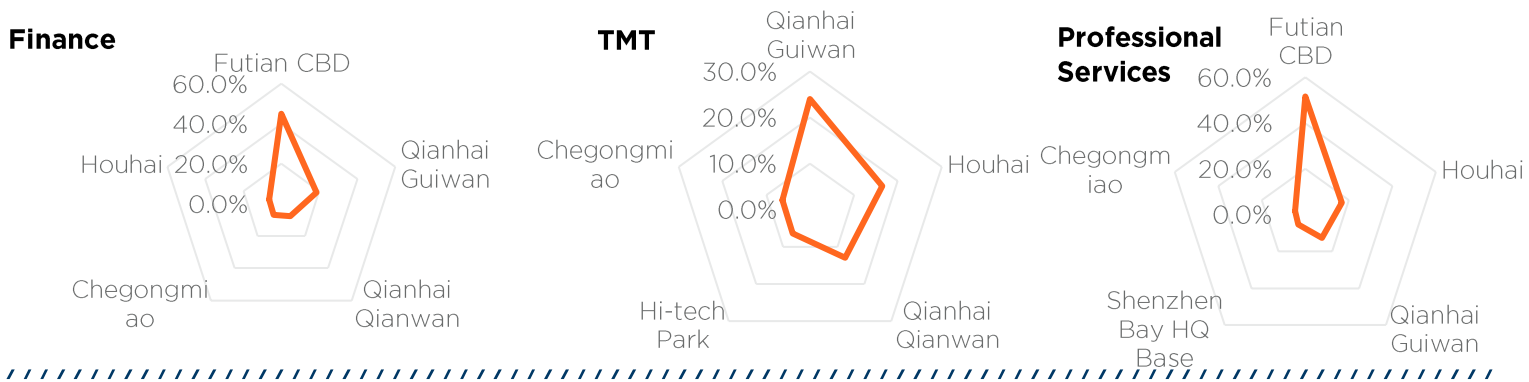


Figure 23:

Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

More than 1.4 million sq m of office space is projected to enter Shenzhen in 2024. The location for new office developments is moving westwards with Qianhai expected to take a 57.4% share. Office projects in Shenzhen Bay Super Headquarters Base will continue to deliver, accounting for a 14.7% share of new supply (Figure 25). The completion of a landmark urban renewal project in Luohu is expected to stimulate new demand and bring more prime tenants to this traditional submarket in 2024. Meanwhile, some projects may postpone their completion date due to landlords' strategy adjustments and urban planning adjustments, but it is still anticipated that the new supply for 2024 will still reach around 1 million sq m.

The influx of supply but soft demand environment are expected to increase the city's overall vacancy rate and place downward pressure on average rents in 2024. Amid such a fiercely competitive market, landlords are suggested to be more proactive in their leasing strategies. Improving management soft skills should help improve future occupancy performance.

Ahead, the accumulating economic positives may provide a lift to office demand. In the meantime, Shenzhen is supporting emerging sectors such as AI, fintech, cloud computing, life science and aerospace technologies, and it is expected that the development of these growing sectors will in turn generate new demand in the future.

Table 7:
Shenzhen Grade A office – Major projects to complete (2024-2027)

Building Name	Submarket	Office GFA (sq m)	Completion Year
Chengjian Yunqi Tower	Caiwuwei	136,000	2024
China Venture Capital Building	Qianhai	118,595	2024
CEC Shenzhen Bay HQ	Shenzhen Bay Super HQ Base	128,875	2024

Source: Cushman & Wakefield Research

Figure 24:
Shenzhen Grade A office total supply – Core area/Suburban area breakdown (2024-2027)

Source: Cushman & Wakefield Research

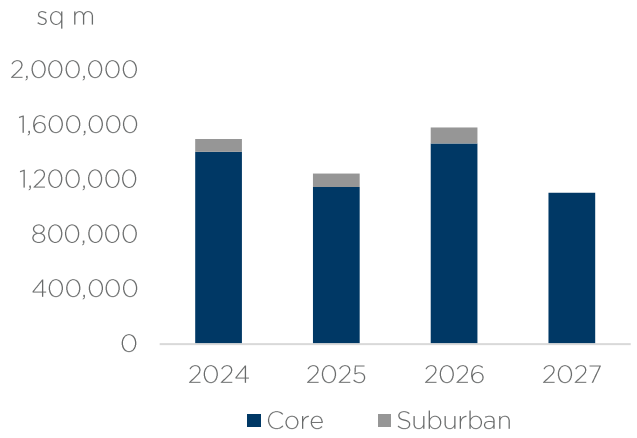
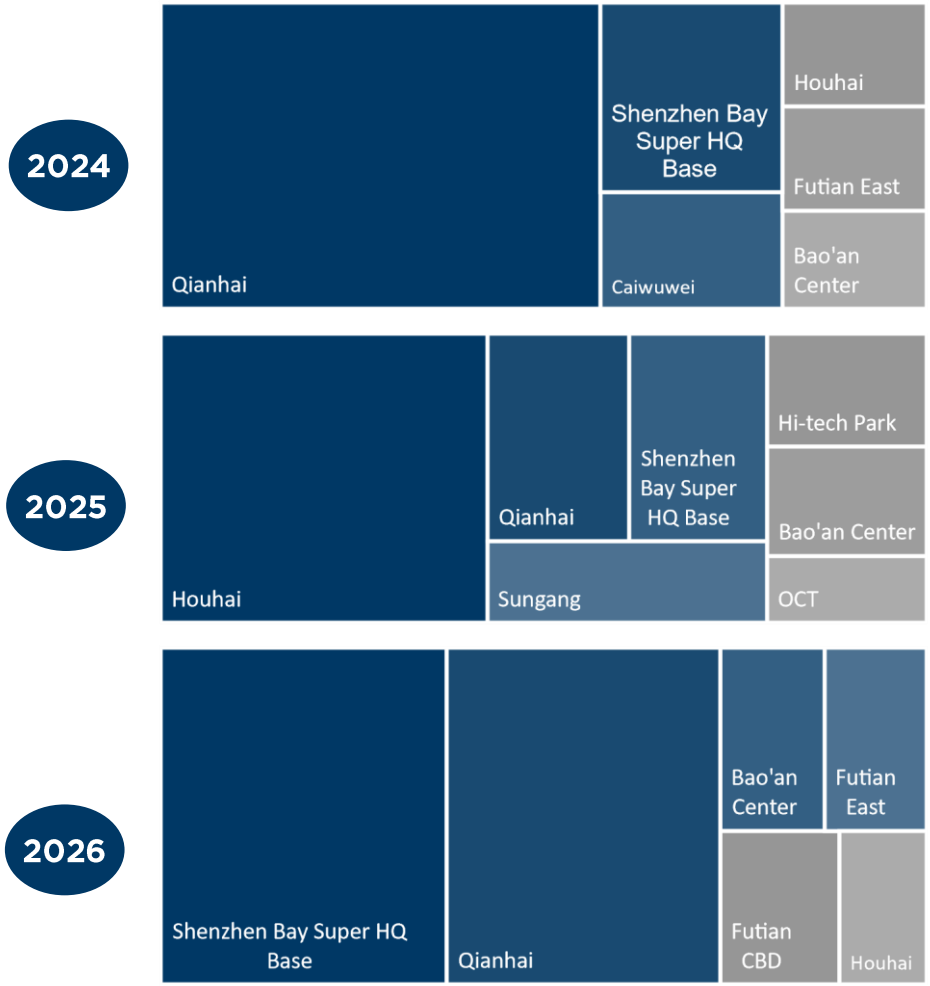


Figure 25:
Shenzhen Grade A office total supply – District by district breakdown (2024-2026)

Source: Cushman & Wakefield Research



TOP SUPPLY/DEMAND TRENDS FOR GUANGZHOU

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Supply

The past year

Six new projects were completed and put into use in Guangzhou's Grade A office market throughout 2023, bringing a total of 461,000 sq m of new supply to the market, up 10.5% y-o-y (Figure 26). Subsequently, this exceeded the annual average supply level for the past three years.

More than half of the year's new supply came from Pazhou (Figure 27). By the end of 2023, Pazhou's stock had reached 1.79 million sq m, accounting for 27.6% of the city's total stock and up 2.3 percentage points y-o-y. Zhujiang New Town and Yuexiu welcomed new supply totals of 133,000 and 63,000 sq m, respectively, over the past year, providing more options for office locations in mature business districts. The continued increase in supply has now pushed the city's total Grade A office stock to 6.495 million sq m and the steady expansion of the market size in 2023 is further providing Guangzhou's office market with a sense of maturity.

Meanwhile, the increase in leasable area has intensified local competition. In response, to help drive occupancy, landlords have resorted to rent reductions, resulting in a continued downward rental trend across the city. The rate of decline in rents continued to increase during the year. By the end of 2023, the average Grade A office rent in Guangzhou recorded RMB149.1 per sq m per month.

Figure 26:
Guangzhou Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

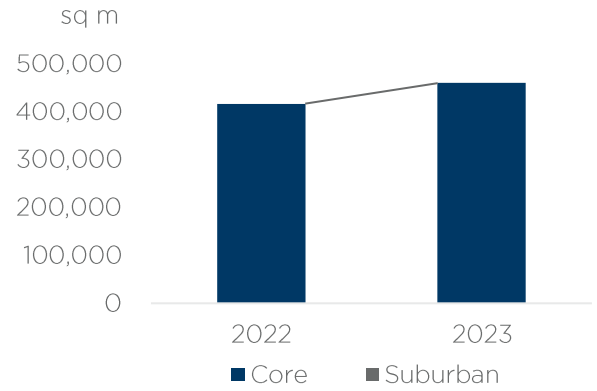


Figure 27:
Guangzhou Grade A office total supply – District by district breakdown (2023)

Source: Cushman & Wakefield Research

Table 8:
Guangzhou Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office GFA (sq m)
1	GDH BCC	Zhujiang New Town	133,364
2	Joyy Center	Pazhou	99,575
3	Huaxin Center	Pazhou	66,990

Source: Cushman & Wakefield Research

Demand

The past year

Benefiting from the stimulating effect of new supply, Guangzhou's Grade A office market recorded a net absorption total of 90,510 sq m in 2023, turning from a negative to a positive position when compared to the previous year. 86.0% of the absorption stemmed from Pazhou. Alongside this supply, the city's vacancy rate continued to rise to reach 18.7%, up 4.7 percentage points y-o-y.

Domestic enterprises continued to be the mainstay of market demand, with an 83.0% share of the city's total leased area (Figure 28). By industry, professional services accounted for the largest share of leasing by area in the city, with a 27.1% share. The retail & trade sector also performed strongly over the past year to take a 23.5% share of the total leased area, chiefly driven by demand from e-commerce related companies.

In terms of location, Zhujiang New Town continues to be favoured by professional services and finance firms, while trade and retail companies generally chose Pazhou (Figure 30).

Figure 28:

Guangzhou Grade A office leasing transactions by area – Domestic/MNC company breakdown (2023)

Source: Cushman & Wakefield Research

Figure 29:

Guangzhou Grade A office share of leasing transactions by area – Industry sector split (2023)

Source: Cushman & Wakefield Research

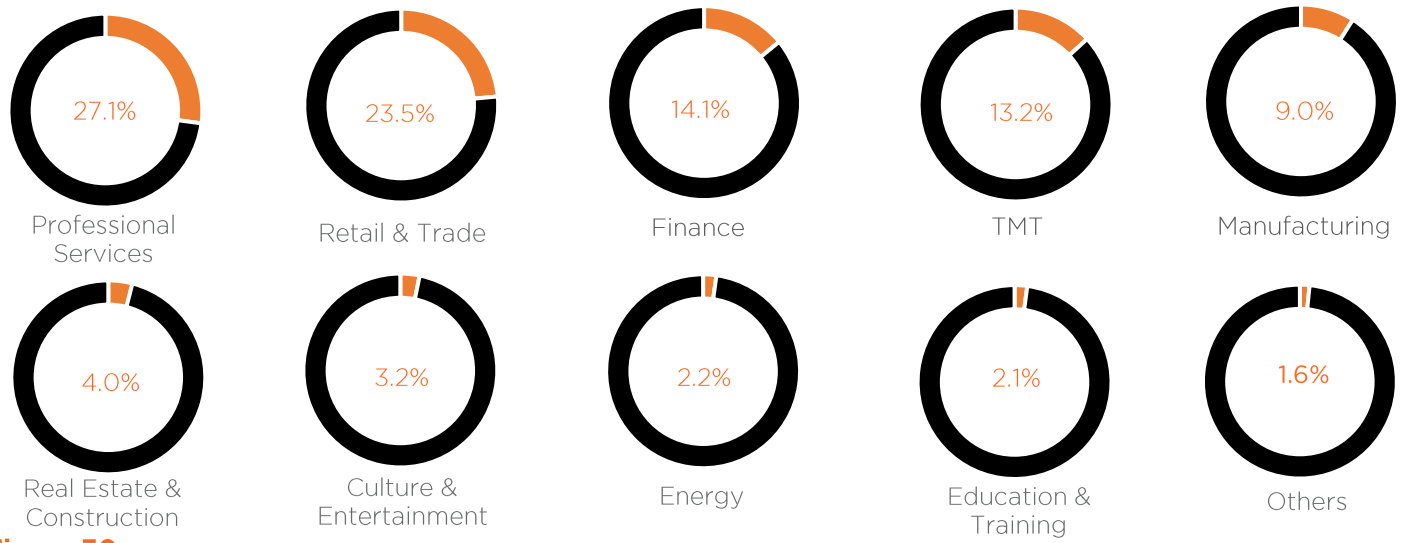
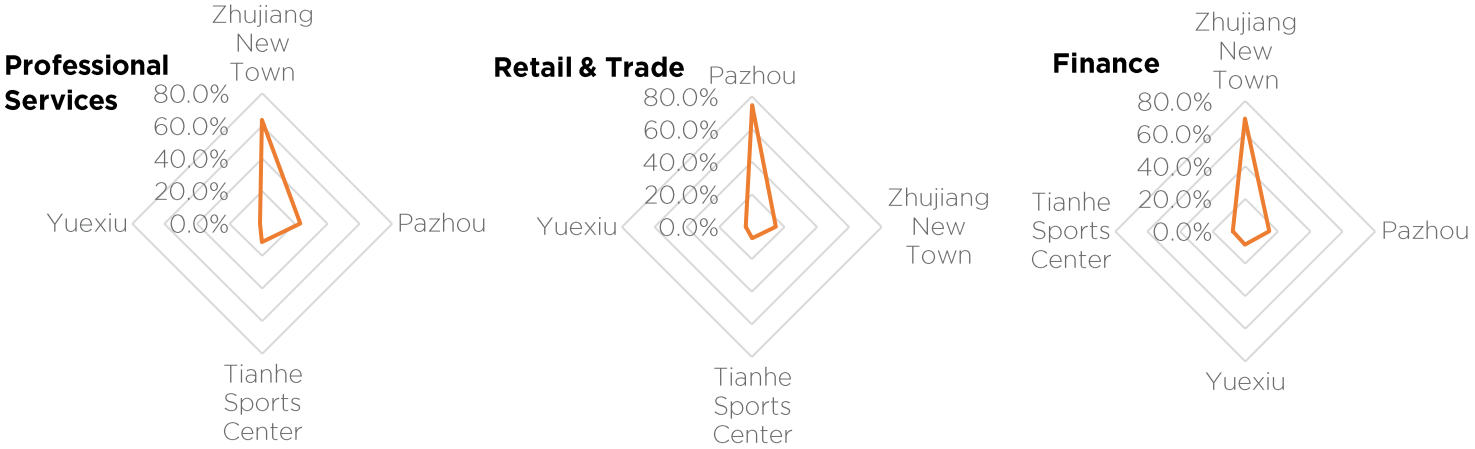


Figure 30:

Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

An additional 3.33 million sq m of new supply is expected to be added to the city by 2027, when the city's total stock will reach 9.80 million sq m. The city's vacancy rate is expected to remain relatively high while the city's rents are expected to remain under pressure given the extra competition. Tenants will subsequently remain in a favourable negotiating position.

By 2027, the city's supply will be mainly concentrated in the Financial Town and Pazhou submarkets, accounting for 46.1% and 51.8% of the city's total, respectively (Figure 32). Mature business districts, including the Sports Center and Yuexiu Business District, will maintain their existing stock total in the short term.

Finally, according to statistics, from January to November 2023, the city's above-scale service industry revenue realised an impressive y-o-y growth of 11.0%. In particular, the Internet, software and information technology service industry and the business leasing and service industry performed well, with recorded y-o-y revenue growth of 5.8% and 15.4%, respectively. Alongside these positive numbers, we expect the pace of office market recovery to accelerate in 2024.

Table 9:
Guangzhou Grade A office – Major projects to complete (2024-2027)

Building Name	Submarket	Office GFA (sq m)	Completion Year
Yuexiu Fortune Center	Financial Town	58,545	2024
JCG	Financial Town	130,000	2025
GICC	Pazhou	103,700	2026

Source: Cushman & Wakefield Research

Figure 31:
Guangzhou Grade A office total supply – Core area/Suburban area breakdown (2024-2027)

Source: Cushman & Wakefield Research

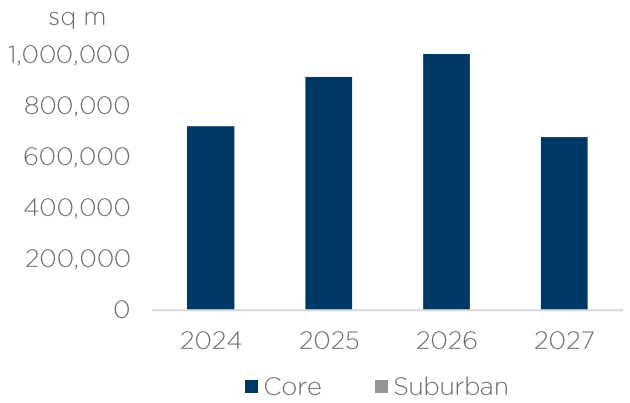
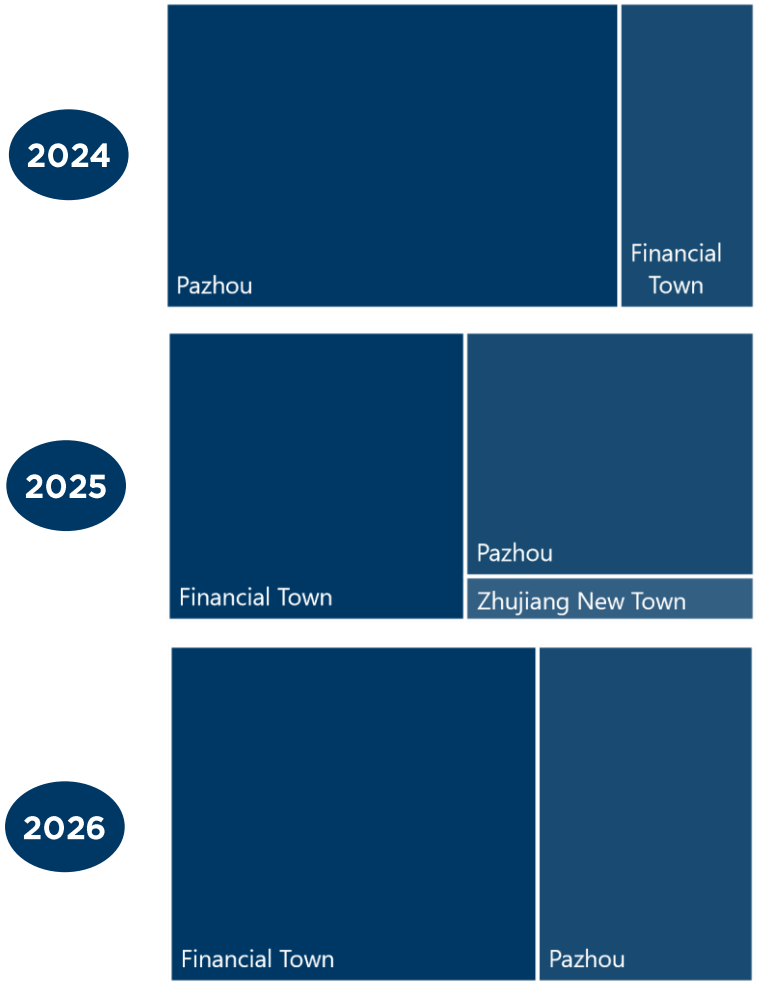


Figure 32:
Guangzhou Grade A office total supply – District by district breakdown (2024-2026)

Source: Cushman & Wakefield Research



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Supply

The past year

In 2023, the Hong Kong grade A office market saw the introduction of three new projects, contributing a total of 114,900 sq m to the market, down from the 266,500 sq m in 2022 (Figure 33). All of these new developments were located in suburban areas, with two new projects in Kowloon East and one in Kowloon West (Figure 34). These two locations both act as alternative business hubs for occupiers, particularly those seeking expansive spaces with affordable rents for consolidation or relocation purposes.

The two new projects in Kowloon East comprised The Vision, (24,300 sq m) in Kwun Tong, and 23 Wang Chiu Road (17,700 sq m) in Kowloon Bay (Table 10). Meanwhile, another new project in Kowloon West, 83 King Lam Street, developed by New World Development, was also completed in Cheung Sha Wan and added 72,800 sq m of space to the submarket.

Figure 33:
Hong Kong Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

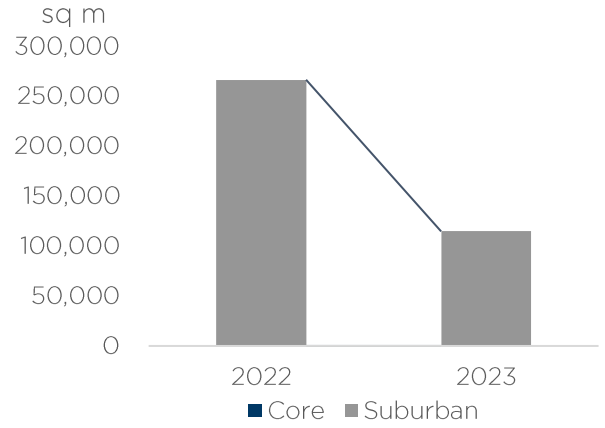


Figure 34:
Hong Kong Grade A office total supply – District by district breakdown (2023)

Source: Cushman & Wakefield Research

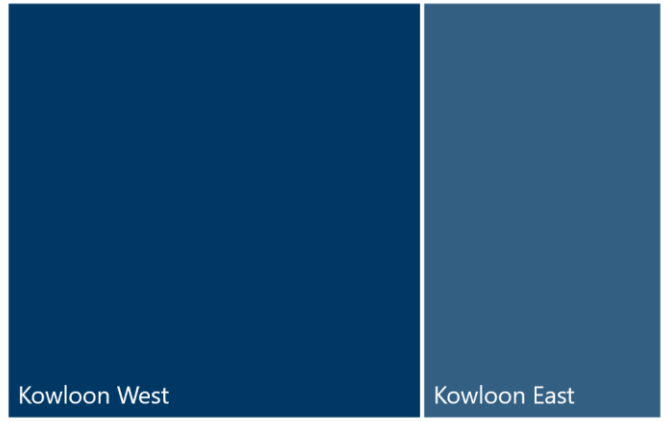


Table 10:
Hong Kong Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office NFA (sq m)
1	83 King Lam Street	Kowloon West	72,800
2	The Vision	Kowloon East	24,300
3	23 Wang Chiu Road	Kowloon East	17,700

Source: Cushman & Wakefield Research

Demand

The past year

Despite the border reopening with the Chinese mainland in February 2023, office leasing activities in Hong Kong have not yet fully recovered to pre-COVID levels, largely due to global economic uncertainty and a high interest rate environment. This resulted in negative absorption of -24,000 sq m throughout the year, as some occupiers downsized to save costs or relocated partial operations to other cities. As a result, the overall availability rate climbed to 18.8% by end-2023, from 16.7% at the end of 2022.

Local companies emerged as the most active demand drivers, accounting for nearly half (49.7%) of the newly leased space, while MNCs accounted for 38.2% and Chinese mainland firms at 12.1%. Among the different industries, the finance sector dominated the proportion of newly leased space at 37.2%, followed by professional services at 12.4%. Both sectors showed a preference for Greater Central as their location of choice. Meanwhile, the TMT sector accounted for 12.0% of the newly leased space, with Kowloon East being a popular destination. These top three industries collectively comprised over 60% of the total office leasing space in 2023 (Figure 36).

Figure 35:

Hong Kong Grade A office share of leasing transactions by area – company origin split (2023)

Source: Cushman & Wakefield Research

Figure 36:

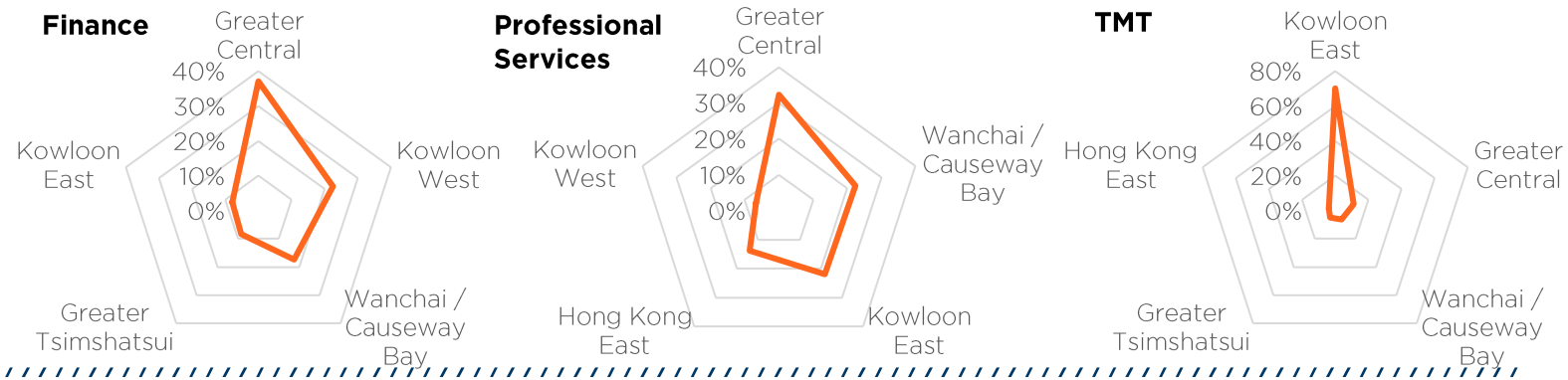
Hong Kong Grade A office share of leasing transactions by area – industry sector split (2023)

Source: Cushman & Wakefield Research

Figure 37:

Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

Looking ahead in 2024, occupiers are expected to maintain a conservative approach toward managing their real estate costs, given the global slowdown and external uncertainties. Most occupiers are likely to opt for lease renewal upon expiry to stay away from the potential capital expenditure costs associated with relocation. On the supply side, around 161,800 sq m of new office space is planned to enter the market in 2024, with over half (53%) expected to be completed in core areas, including Greater Central and Wanchai/Causeway Bay (Figure 39). As a result, the availability rate is projected to surpass 19% by the end of 2024.

The high availability of office space is likely to exert downward pressure on rents in the next 12 months, with the full-year overall Grade A office rent forecast to decline by -7 to -9% in 2024. Having said that, the increased availability of office space at attractive rental levels will provide occupiers with more high-quality office options. It is expected that some tenants will take this chance to pursue flight-to-quality opportunities and upgrade their office premises.

Table 11:
Hong Kong Grade A office – Major projects to complete (2024-2027)

Building Name	Submarket	NFA (sq m)	Handover
The XRL Site	Greater Tsimshatsui	196,200	2025
Lee Garden Eight	Wanchai / Causeway Bay	69,700	2026
Artist Square Towers	Greater Tsimshatsui	43,700	2025

Source: Cushman & Wakefield Research

Figure 38:
Hong Kong Grade A office total supply – Core area/Suburban area breakdown (2024-2027)

Source: Cushman & Wakefield Research

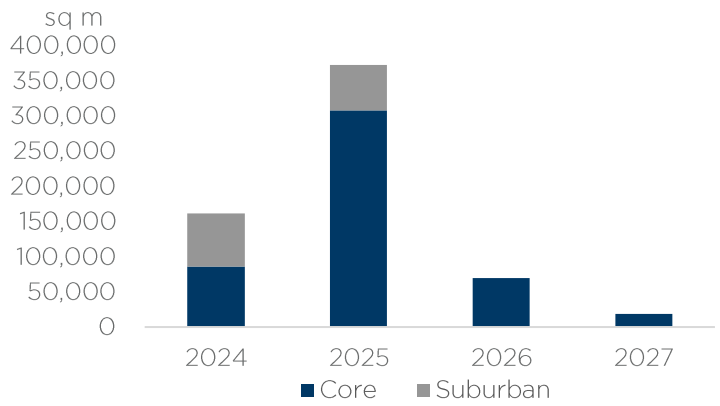
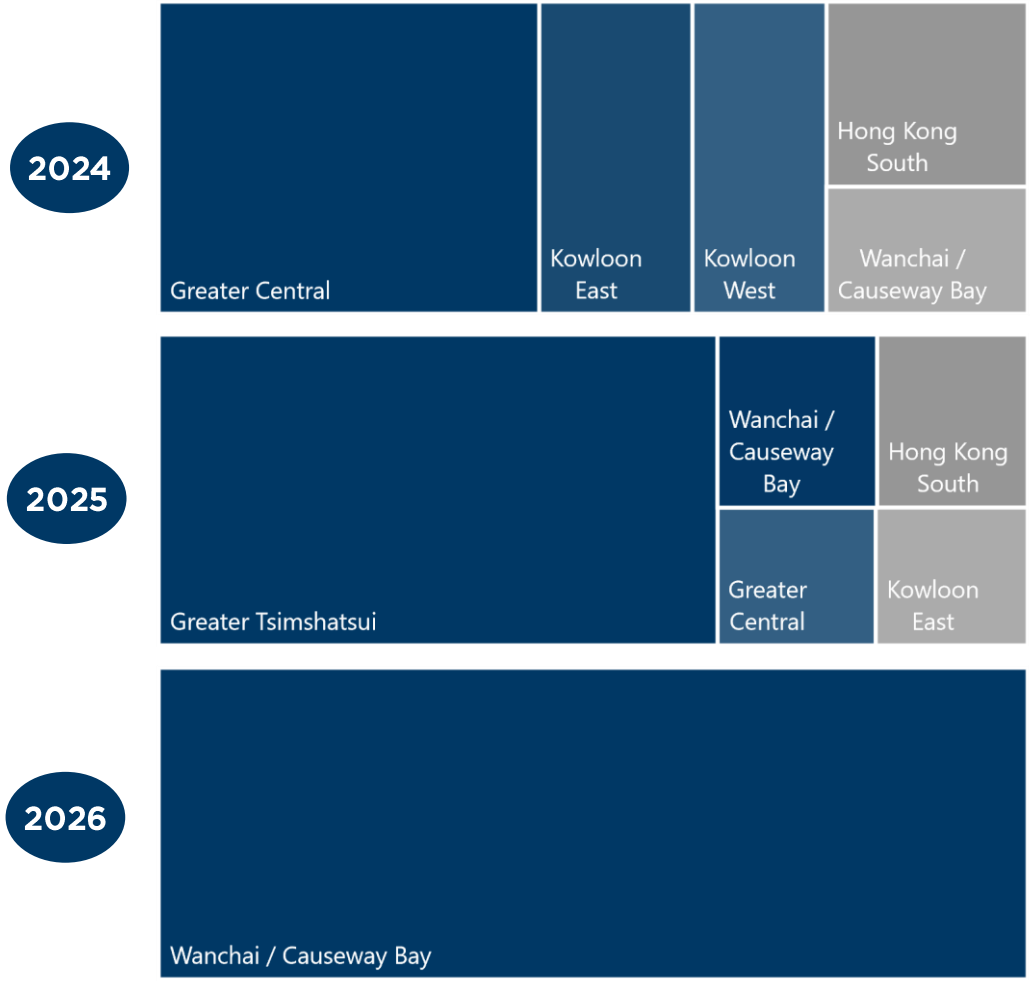


Figure 39:
Hong Kong Grade A office total supply – District by district breakdown (2024-2026)

Source: Cushman & Wakefield Research



TOP SUPPLY/DEMAND TRENDS FOR TAIPEI

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Supply

The past year

In 2023, Taipei saw the addition of only one Grade A office building, Fubon A25, which added approximately 96,200 sq m of new supply. This addition tripled the total new supply which completed in the market this year from the 28,800 sq m total seen in 2022 (Figure 40, Table 12, and Figure 41).

Fubon A25 boasts both EEWH Gold and LEED Gold certifications and is situated in the prime Grade A office cluster of Xinyi. About one-third is occupied by Fubon Group, with the rest available for lease.

Due to significant vacant space in the leasable portion of the building, the overall market vacancy rate rose to 6.1% in Q4 2023, up from 3.8% in the same period of 2022, and an increase of 2.3 percentage points. Nevertheless, the overall market vacancy rate remained at a low level.

As of the fourth quarter of 2023, the city's average rental level was approximately NT$819.8 per sq m per month, showing a y-o-y growth rate of about 2.6% compared to NT$798.6 per sq m per month in the same period of 2022.

Figure 40:
Taipei Grade A office total supply – Core area/Suburban area breakdown (2022-2023)

Source: Cushman & Wakefield Research

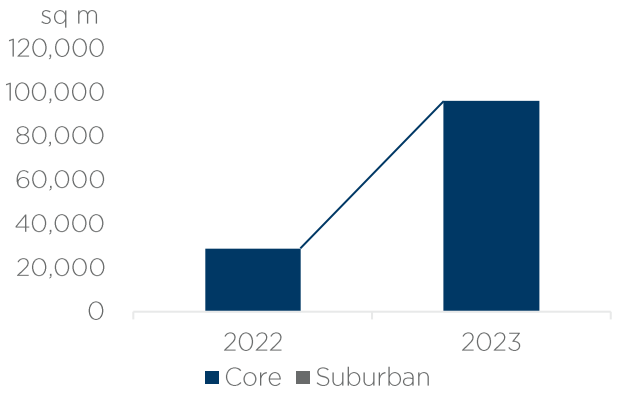


Figure 41:
Taipei Grade A office total supply – District by district breakdown (2023)

Source: Cushman & Wakefield Research

Table 12:
Taipei Grade A office – Largest completed projects (2023)

	Building Name	Submarket	Office GFA (sq m)
1	A25 Fubon	Xinyi	96,200

Source: Cushman & Wakefield Research

Demand

The past year

In 2023, Taipei's office market saw 32,900 sq m absorbed, largely driven by financial and insurance sector headquarters integration. Excluding their impact, net absorption was negative.

Multinational corporations represented 51.6% of leasing demand (Figure 42), marking a significant 29.8 percentage point decrease from 2022, mainly due to global uncertainties.

The top three industry sectors that leased office space in 2023 – TMT, life sciences, and finance – made up 82.2% of total demand (Figure 43). Additionally, the finance and insurance sectors have been actively rebuilding or integrating their self-use headquarters.

The top three industry sectors which leased office space focused on four submarkets. TMT industry transactions took a 42% share in Xinyi, a 39% share in Western District, and a 19% share in Dunnan. Life sciences leasing was solely in Western District, while 58% of finance industry transactions occurred in Dunbei/Minsheng, with Xinyi accounting for a 42% share (Figure 44).

Figure 42:
Taipei Grade A office take-up by area – Domestic/MNC company breakdown (2023)

Source: Cushman & Wakefield Research

Figure 43:
Taipei Grade A office share of leasing transactions by area – Industry sector split (2023)

Source: Cushman & Wakefield Research

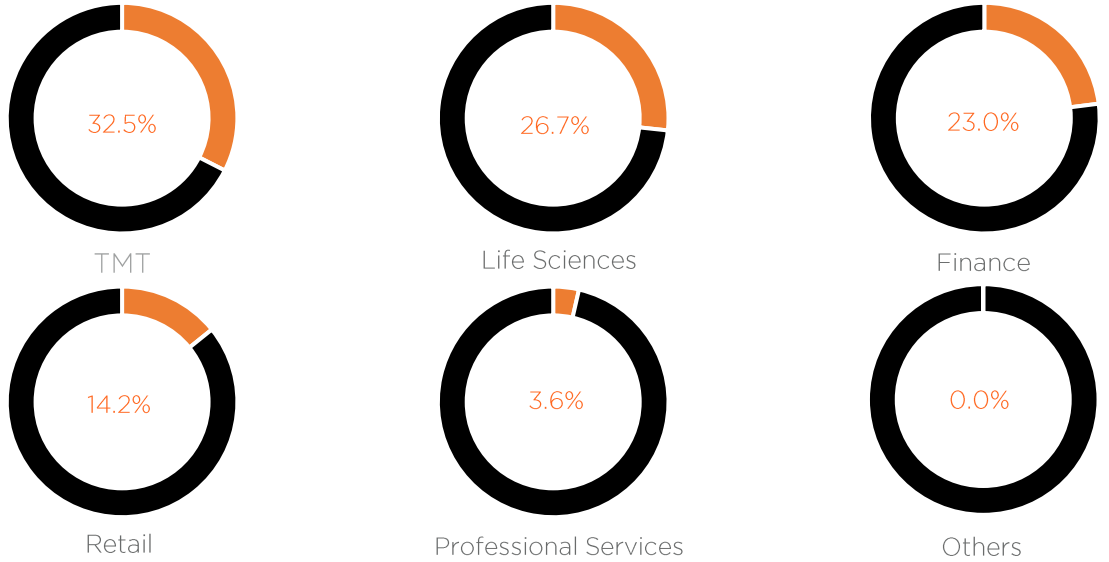
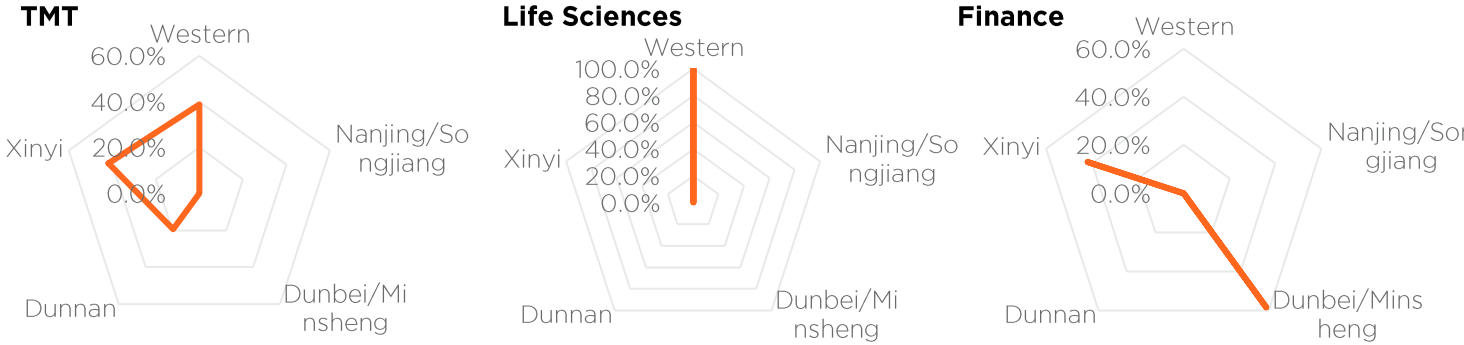


Figure 44:
Sectors – Location preference by leasing transaction area (2023)

Source: Cushman & Wakefield Research



Outlook

Between 2024 and 2026, Taipei is expected to add approximately 640,000 sq m of Grade A office space, equivalent to 24% of the current total (Figure 45). The Xinyi submarket will contribute 40%, followed by Dunbei/Minsheng (28%), Dunnan (21%), and Western (11%) (Figure 46) . By 2026, total Grade A office space is projected to reach 3.42 million sq m.

13 new Grade A office buildings are expected to complete over the next three years, with four serving as headquarters for the finance and insurance sectors. The remaining nine buildings will lease out either full or partial office space (Table 13). Labour and material shortages have delayed new supply, but as conditions stabilise, market tightness is expected to ease.

The pandemic-driven economic and digital shifts have drastically altered work dynamics. In the context of a declining birth rate, attracting the new generation of talent is increasingly challenging due to their preferences for remote working, work-life balance, a great office environment, ESG practices, and diverse career paths. Companies are now prioritising office locations with convenient transportation and flexible, intelligent communal spaces, aligning with the ESG sustainable development trend to meet the evolving demands of employees.

Table 13:
Taipei Grade A office – Major projects to complete (2024-2026)

Building Name	Submarket	Office GFA (sq m)	Handover
Huang Hsiang Taiwan Motor North Station Building	Western	46,900	2024
Yuanta Bank Headquarters	Dunnan	45,300	2024
Cathay Huanyu Building	Dunbei/Minsheng	42,600	2025
Dunnan Financial Building	Dunnan	51,600	2026
Core Pacific Plaza	Dunbei/Minsheng	214,900	2026

Source: Cushman & Wakefield Research

Figure 45:
Taipei Grade A office total supply – Core area/ Suburban area breakdown (2024-2026)

Source: Cushman & Wakefield Research

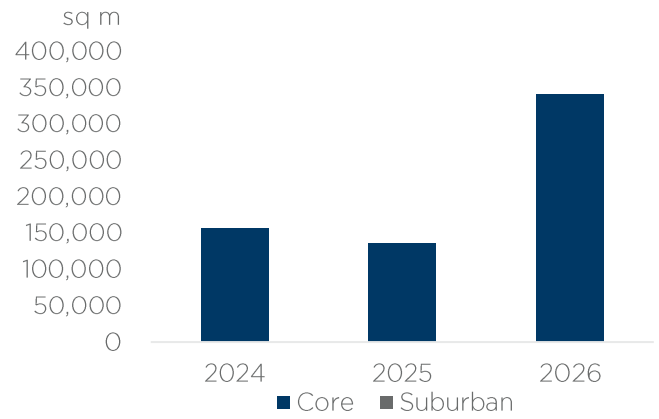
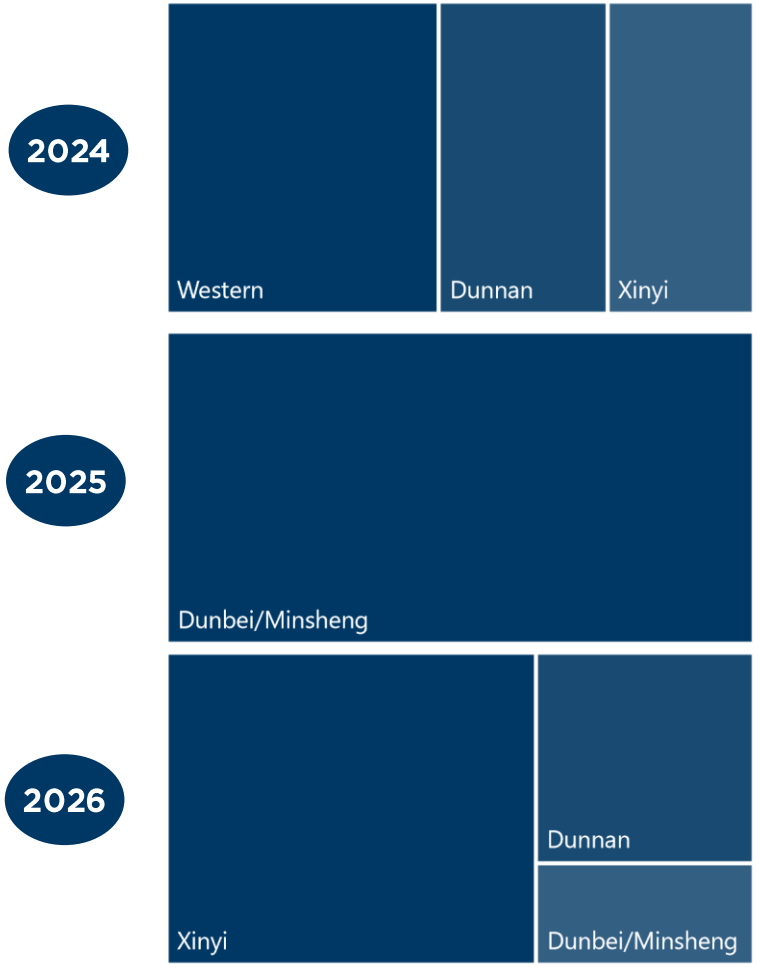


Figure 46:
Taipei Grade A office total supply – District by district breakdown (2024-2026)

Source: Cushman & Wakefield Research



KEY TAKEAWAYS

- By the end of Q4 2023, the total Grade A office inventory in the core markets of the 21 major cities in Greater China we track totaled 68.2 million sq m. In the meantime, total premium core city office net absorption across the Greater China market for the whole year was 1.6 million sq m, an increase when compared to the figure registered in 2022.
- Among the six major cities in the region, Taipei registered the lowest vacancy rate, at 8.3%. As for the tier-2 city group, Suzhou recorded the lowest vacancy rate at 16.5% among our tracked city markets in Greater China.
- 2023 was the first full 'normal operating' year after the pandemic. However, during the year, the Grade A office market in Greater China faced a number of new challenges. Given the slow pace of economic recovery, office leasing demand was relatively weak throughout 2023 and did not see a rapid rebound. At the same time, the office market was under pressure as supply remained high across the region.

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In Greater China, a network of 23 offices serves local markets across the region. In 2023, the firm reported revenue of $9.5 billion across its core services of valuation, consulting, project & development services, capital markets, project & occupier services, industrial & logistics, retail and others. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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