

# GREATER CHINA TOP OFFICE SUPPLY / DEMAND TRENDS

Mar 2026

Better never settles

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2026 GREATER CHINA  
TOP OFFICE SUPPLY / DEMAND  
TRENDS

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# EXECUTIVE SUMMARY

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## THE GENERAL MARKET

At the end of Q4 2025, Grade A office inventory in 21 major cities in Greater China we track totaled 99.2 million sq m. For the full year 2025, total new office supply in the major cities rose 8.4% y-o-y to 4.6 million sq m. Grade A office market space new supply in Greater China is expected to peak in 2026.

Macroeconomic pressures have weighed on the growth of office demand. Total office net absorption across key cities for 2025 reached 2.3 million sq m, a marginal increase from the prior year. Driven by large-scale new supply and relatively weak demand, the overall vacancy rate of the tracked major Greater China cities rose 1.0 percentage points y-o-y to 25.4%.

Taipei registered the lowest vacancy rate at 7.9% among all tracked cities. As for the tier-1 city group, only Beijing posted a vacancy rate below 20%, while Zhengzhou logged the lowest vacancy rate in the tier-2 city group at 23.5%. Office rents remained under pressure, with the average Grade A office rental level in all major cities declining y-o-y, with the exception of Taipei.

Large-scale future supply, combined with global uncertainties and structural pressures on the domestic economy, will further exacerbate broad-based market headwinds. On the other hand, accelerated development of new quality productive forces and ongoing supportive policies will drive gradual leasing demand growth in relevant sectors.

# Beijing

## Supply

No new supply entered the Beijing office market in 2025, with total Grade A office stock unchanged at 13.68 million sq m.

## Demand

In 2025, citywide net absorption reached 327,855 sq m — curtailed by softer new leasing demand, lease surrenders and space downsizing — on a par with 2024 levels. With no new supply added in the last year, sustained absorption of the existing inventory continued to drive down vacancy. The citywide vacancy rate fell by 2.4 percentage points y-o-y to 15.89%. For new leases and relocations, the TMT, finance, and professional services sectors accounted for 45.1%, 17.6% and 14.8% of total new leased area, respectively. The new energy sector ranked fourth with a 5.5% share of total leased area.

## Outlook

Ahead, 1.88 million sq m of new supply is scheduled to enter the market by the end of 2028, of which 1.26 million sq m will complete in 2026. The influx of new supply during this year will continue to exert pressures on the market, and the vacancy rate will be pushed up accordingly.

# Shanghai

## Supply

In 2025, Shanghai saw 14 new Grade A office projects launch, adding approximately 0.85 million sq m — slightly higher than in 2024. Overall citywide vacancy rose to 23.4%, while average rents declined 9.8% y-o-y to RMB 201.4 per sq m per month.

## Demand

Leasing demand remained under pressure, with corporate relocations dominating activity. The professional services, finance, TMT, and retail & trade sectors together accounted for nearly 70% of total leasing volume, showing clear industry clustering.

## Outlook

For the 2026 to 2028 period, 26 new projects at approximately 2.79 million sq m are scheduled to enter the market, including over 1.2 million sq m across 13 projects in 2026 alone. Market differentiation will intensify, with green and smart upgrades, alongside service ecosystem integration, becoming key to navigating current challenges and driving higher-quality, premium market development.

# Shenzhen

## Supply

Shenzhen's new office supply jumped 2.5 times y-o-y to 712,000 sq m in 2025. Citywide total Grade A office stock expanded past 9 million sq m. Landlords prioritized transaction numbers over rental levels, pulling down overall average monthly rents 11.7% y-o-y to RMB149.4 per sq m.

## Demand

Net absorption improved to 264,000 sq m for 2025. Nonetheless, the supply-to-demand ratio increased to 2.7, revealing signs of weakness on the demand side. By leased transaction area, the TMT sector dominated the Grade A office leasing market in 2025, accounting for approximately one-third of the total leased area.

## Outlook

More than 4 million sq m of new office supply is scheduled to enter the market through the next three years, with most slated for the Shenzhen Bay Headquarters base, and Qianhai and Houhai submarkets. The future supply influx will exert greater downward pressure on average rental levels and upward pressure on vacancy rates for a prolonged period. Some landlords have initiated leasing campaigns ahead of schedule to secure prime tenants and help project absorption.

# Guangzhou

## Supply

A total of six projects entered the Guangzhou Grade A office market in 2025, adding 377,712 sq m of new supply, a significant y-o-y increase of 118.7%. The city's total stock climbed to 7.05 million sq m. Facing oversupply, most landlords continued to trim rents, with the citywide average rental level declining 11.5% y-o-y to RMB116.3 per sq m per month.

## Demand

In 2025, citywide net absorption reached 181,622 sq m, a 43.1% y-o-y increase, and approximately double that of 2023. Domestic enterprises were the main drivers of leasing transactions. The top three industry sectors by leased area share were finance, TMT, and retail & trade.

## Outlook

By 2028, Guangzhou is projected to see 2.59 million sq m of new supply. The International Financial City and Pazhou will be the primary supply areas. Headquarters properties developed by internet companies and other various industrial enterprises will become the mainstream supply. Market competition will continue to intensify.

# Chengdu

## Supply

Approximately 240,000 sq m of new Grade A office supply was delivered in 2025, bringing total citywide stock to 3.47 million sq m. Rising inventory in the Financial City district continued to intensify submarket competition.

## Demand

Against the backdrop of limited demand and an ample new supply pipeline, landlords offered further incentive. Nonetheless, the city recorded its first-ever negative annual net absorption performance at approximately -32,000 sq m.

## Outlook

As development of Financial City Phase III advances, sizable new office supply will enter the market, reinforcing the submarket's competition. Nevertheless, amid subdued overall demand, the ample volume of new supply may result in a vacancy rate increase and downward pressure on average rents in the overall market.

# Hong Kong

## Supply

Hong Kong's Grade A office market witnessed six new completions through 2025, bringing about 294,000 sq m of new supply into the city — doubled compared with 2024 at 149,000 sq m. As a result, the citywide availability rate further moved up to 20.3%.

## Demand

Backed by improving market sentiment driven by a stock market recovery and IPO activity, full-year net absorption of 149,000 sq m was recorded in 2025, the strongest year since 2018. The banking & finance sector was the primary driver of new lease demand in 2025, underpinning the Prime Central rental level to grow by 0.8% y-o-y in 2025, and narrowing the citywide rental level decline to -3.9% y-o-y.

## Outlook

We expect the office market recovery to remain underpinned by an active IPO pipeline, but availability rates are likely to stay elevated due to an abundant supply pipeline. We forecast overall office market rents to remain within a narrow range of  $\pm 1\%$  in 2026.

# Taipei

## Supply

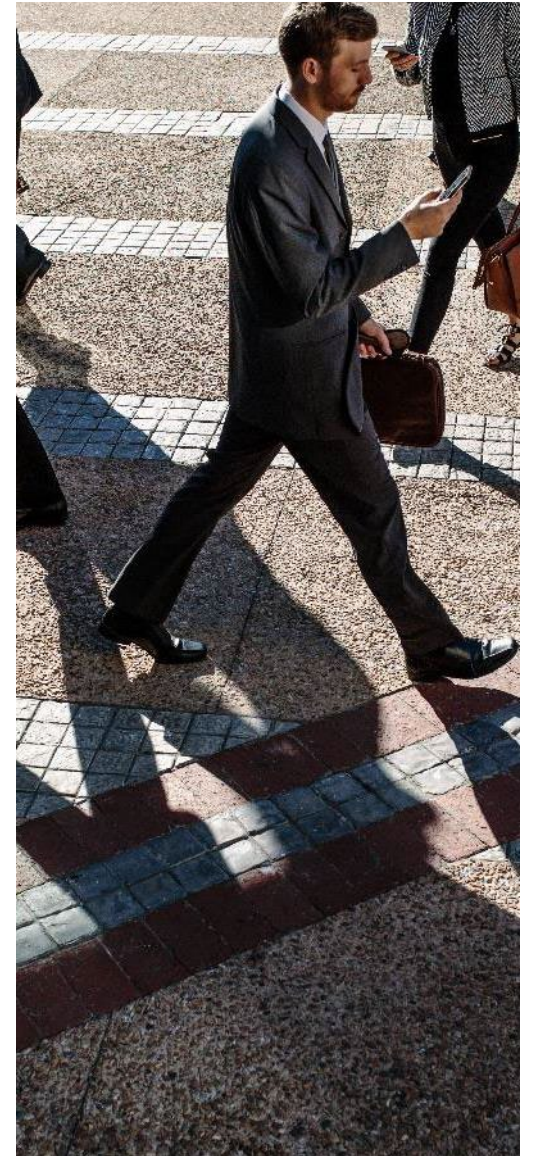
In 2025, three Grade A office buildings were completed in Taipei, adding a combined approximately 71,500 sq m of new supply. Supply moderated from the 2024 peak and returned to a level broadly in line with 2023.

## Demand

Net absorption totaled approximately 81,500 sq m in 2025, driven by multinational expansions and relocations. Multinational occupiers accounted for 88.6% of leasing activity, compared with 51.6% in 2023, reflecting a notable increase in foreign demand.

## Outlook

Over the next three years, approximately 812,000 sq m of Grade A office space is scheduled for completion. Upgrade and replacement demand is expected to support prime area absorption and accelerate redevelopment of aging stock, improving overall supply quality.



# GRADE A OFFICE - WHERE IT'S AT

For the full year 2025, total new office supply in 21 selected major sample cities in Greater China rose 8.4% y-o-y to 4.6 million sq m. 42.6% of the new supply came from the tier-1 city group, and 49.4% from the tier-2 city group, while Hong Kong and Taipei accounted for 6.5% and 1.6% of the total new supply, respectively. At the end of Q4 2025, the Grade A office inventory in major cities totaled 99.2 million sq m.

Driven by large-scale new supply and relatively weak demand, the overall vacancy rate of major Greater China cities rose 1.0 percentage points y-o-y to 25.4%. Taipei registered the lowest vacancy rate at 7.9% among all tracked cities. As for the tier-1 city group, only Beijing posted a vacancy rate below 20%, while Zhengzhou logged the lowest vacancy rate in the tier-2 city group at 23.5%.

The rental level of Hong Kong ranked first among all major cities at RMB422.2 per sq m per month (HKD43.3 per sq ft per month). Beijing and Hangzhou led first-tier and second-tier cities respectively, at RMB205.6 per sq m per month and RMB112.5 per sq m per month. Office rents remained under pressure, with the average Grade A office rent of all major cities declining y-o-y except Taipei. All tier-2 cities excluding Hangzhou saw their average rental level retreat to below RMB100 per sq m per month.

## The supply/demand rundown for major markets in Greater China (2025)

Source: Cushman & Wakefield Research

Note: Ranked by stock size in descending order (excluding tier-1 cities, Hong Kong and Taipei)

Markets	New Supply (sq m)	Net Absorption (sq m)	Stock (sq m)	Vacancy Rate	Average Rent (Local Currency)	Y-o-Y Change (Local Currency)
Beijing	0	327,855	13,679,917	15.9%	205.6 RMB/sq m/mo	-16.0%
Shanghai	849,549	401,816	17,873,097	23.4%	201.4 RMB/sq m/mo	-9.8%
Guangzhou	377,712	181,622	7,045,314	20.7%	116.3 RMB/sq m/mo	-11.5%
Shenzhen	711,777	263,719	9,081,547	29.4%	149.4 RMB/sq m/mo	-11.7%
Hong Kong	293,703	148,617	6,891,216	20.3%	43.3 HKD/sq ft/mo	-3.9%
Taipei	71,465	81,507	2,873,069	7.9%	2,845.0 TWD/ping/mo	1.6%
Zhengzhou	358,000	292,785	5,108,702	23.5%	53.1 RMB/sq m/mo	-19.7%
Hangzhou	390,000	57,372	4,588,518	28.6%	112.5 RMB/sq m/mo	-4.1%
Chengdu	237,300	-32,074	3,473,265	31.8%	84.0 RMB/sq m/mo	-13.5%
Wuhan	230,256	59,190	3,433,272	39.1%	73.3 RMB/sq m/mo	-11.2%
Nanjing	115,000	133,802	3,165,310	35.1%	92.3 RMB/sq m/mo	-9.9%
Nanning	72,000	58,116	3,097,102	41.7%	48.6 RMB/sq m/mo	-6.1%
Tianjin	88,165	17,933	2,767,968	34.6%	71.4 RMB/sq m/mo	-8.7%
Chongqing	25,000	89,364	2,705,172	31.7%	67.5 RMB/sq m/mo	-6.4%
Suzhou	52,855	28,511	2,688,605	26.3%	69.8 RMB/sq m/mo	-11.0%
Changsha	0	79,730	2,398,313	29.6%	66.1 RMB/sq m/mo	-15.4%
Xi'an	370,563	66,741	2,295,016	31.1%	82.0 RMB/sq m/mo	-9.6%
Qingdao	42,000	35,190	1,835,528	24.1%	91.5 RMB/sq m/mo	-9.6%
Xiamen	217,000	7,870	1,789,500	37.1%	84.3 RMB/sq m/mo	-4.4%
Shenyang	48,218	20,875	1,369,293	33.5%	55.1 RMB/sq m/mo	-4.5%
Dalian	0	10,552	1,049,108	25.7%	67.8 RMB/sq m/mo	-1.8%

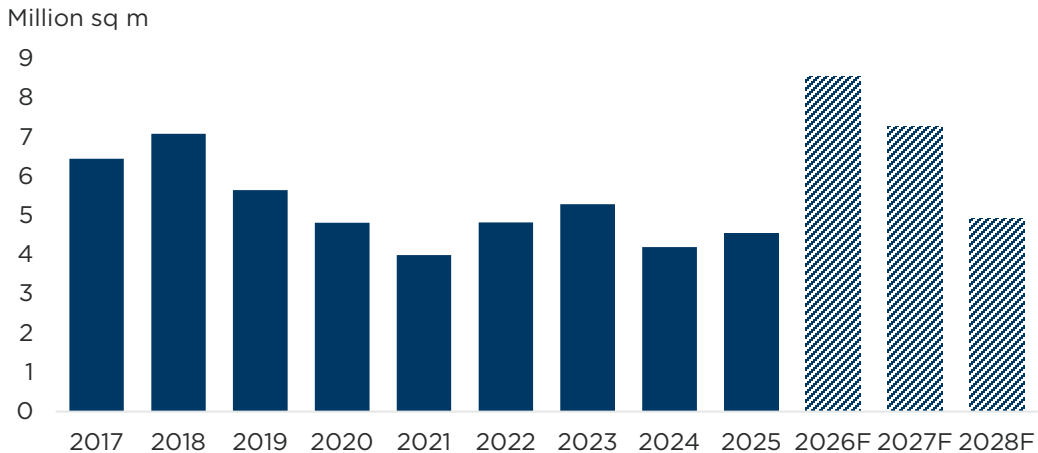
# GRADE A OFFICE - WHERE IT'LL BE

## Supply Trends

### Approaching supply peak to further escalate market competition

In 2025, the new supply of Grade A office space in major cities of Greater China reached 4.6 million sq m. Multiple cities have accelerated the development of emerging business districts in recent years, driving the continued expansion of Grade A office space. This trend is also keeping overall supply in Greater China at elevated levels in the near term. The supply peak is expected to occur in 2026, which will further intensify market pressures. In addition, for emerging business districts, how to accelerate the improvement of supporting commercial services and fostering a competitive industrial ecosystem is a considerable challenge.

### New Grade A office supply in major cities of Greater China

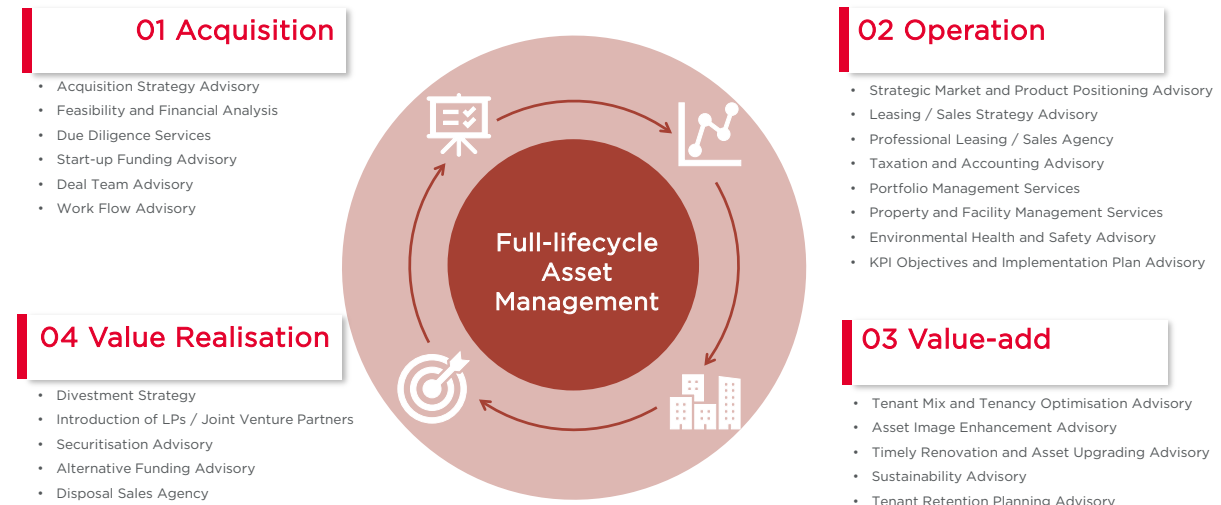


Source: Cushman & Wakefield Research

### Real estate full-lifecycle asset management to gain greater attention

The continued expansion of Grade A office space has placed higher operational requirements on landlords and operators. Against this backdrop, there is a vital need for a full chain of customized real estate asset management services to be offered throughout a real estate asset's entire life cycle – from the acquisition phase, to holding, and, finally, to the exit phase – so as to, firstly, help real estate assets stand out in the competitive market and, secondly, to maximize the investment returns of these same assets.

### The real estate asset life cycle and the essential associated real estate asset management components and services



# GRADE A OFFICE - WHERE IT'LL BE

## Supply Trends

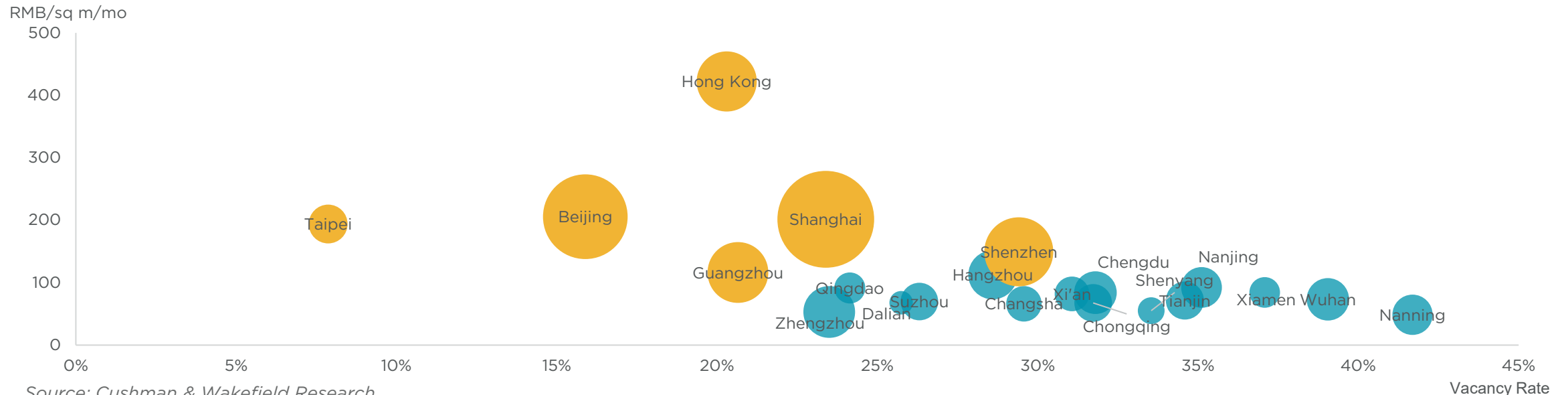
### Leasing costs have generally decreased

In 2025, the Grade A office market remained in a tenant-favorable market stage. To attract tenants, landlords generally offered more rental concessions. Under these circumstances, office rents remained under pressure, with the average Grade A office rent of all major cities declining y-o-y except Taipei. All tier-2 cities excluding Hangzhou saw their average rental level retreat to below RMB100 per sq m per month. In addition, longer rent-free periods, customized office fit-outs, and renovation subsidies have also become common incentives to lure tenants.

### Operational efficiency and industry-centric services should be prioritized

Grade A office buildings are undergoing a structural transformation. Amid this challenging environment, landlords should align closely with local industrial development to provide office spaces and services tailored to industrial and corporate needs. Furthermore, they should enhance operational efficiency by developing smart, green buildings and upgrading business amenities and value-added services.

### Vacancy rate and average rental level of major Greater China cities



Source: Cushman & Wakefield Research

Note: Circle size reflects the relative stock of Grade A office space in each city at the end of Q4 2025; Shanghai's stock: 17.9 million sq m

# GRADE A OFFICE - WHERE IT'LL BE

## Demand Trends

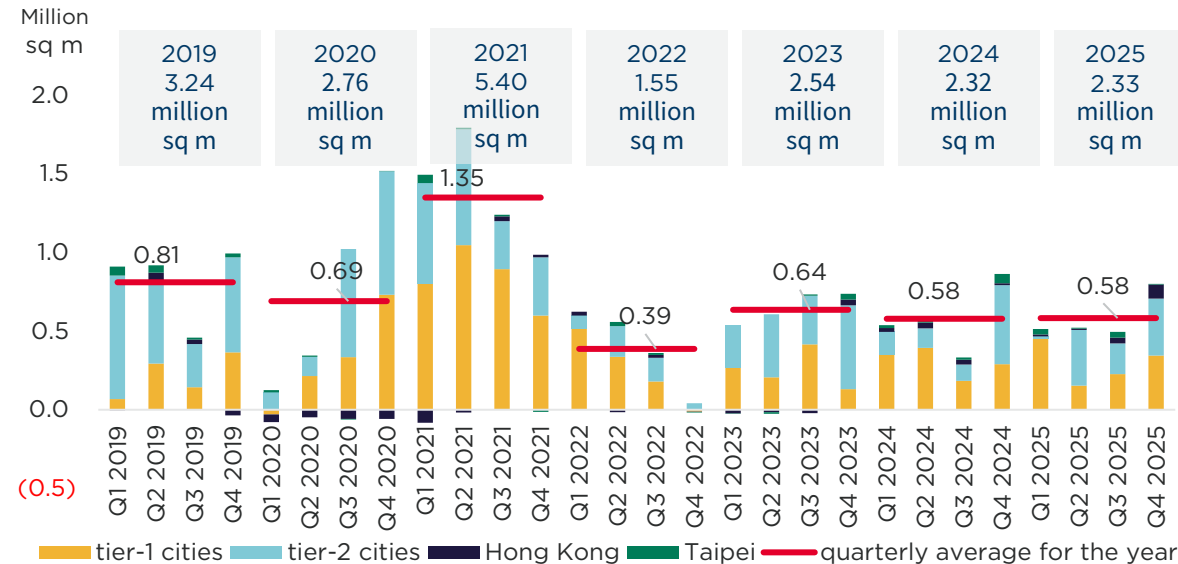
### Demand recovery remained modest

Macroeconomic headwinds and slower corporate expansion have kept net absorption of Grade A office space stable at a relatively low level. Looking ahead to 2026, benefiting from accelerated development of new quality productive forces and ongoing supportive policies, net absorption is expected to recover gradually. However, given global uncertainties and structural pressures on the domestic economy, companies will remain cautious in leasing decisions, and the pace of demand recovery is expected to stay moderate.

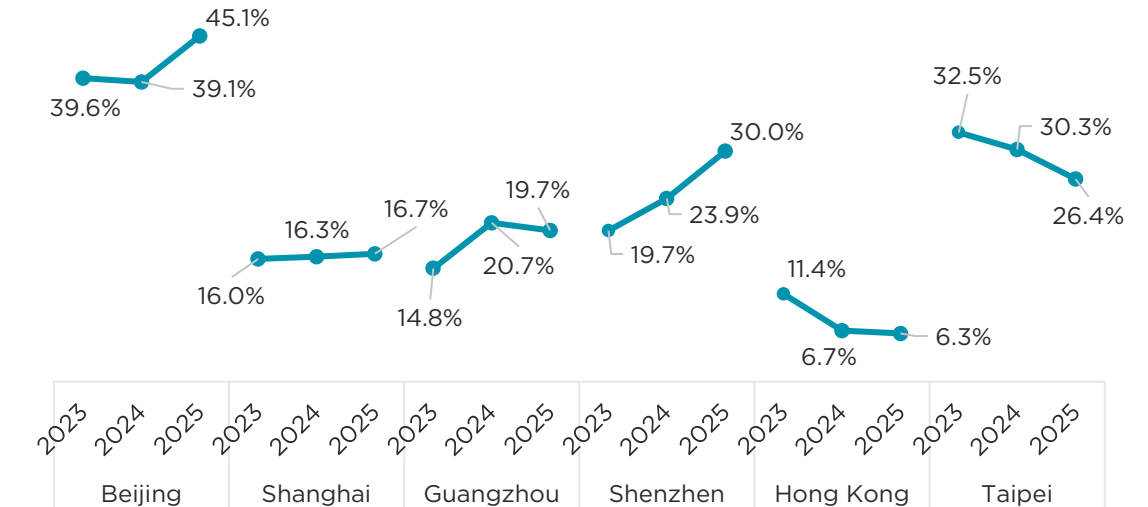
### The high-tech industry expected to become a key driver of demand growth

The recommendations of the Communist Party of China for the 15th Five-Year Plan have made it a top priority to build a modernized industrial system and reinforce the foundations of the real economy. Going forward, as industries including AI, semiconductors, advanced materials and biomanufacturing continue to scale up, related office space demand — for headquarters, R&D centers and team expansion — is expected to grow steadily, becoming one of the key sources of incremental demand in the office market.

### Net absorption of Grade A office space in major Greater China cities



### The TMT sector share for Grade A office leasing space in tier-1 cities, Hong Kong and Taipei



Source: Cushman & Wakefield Research

# GRADE A OFFICE - WHERE IT'LL BE

## Demand Trends

### Cross-border business expected to drive demand for office space

The Chinese mainland's export sector has exhibited strong resilience in 2025, a trend that has also been evident in the office leasing market. The Chinese mainland recorded multiple large-scale leases transacted by cross-border related enterprises, covering traditional foreign trade, cross-border e-commerce, international logistics and supply chains, as well as high-tech companies engaged in overseas business. Looking ahead, as these enterprises further expand into emerging markets and upgrade the value-added of their exports, they are likely to generate greater demand for office space.

### Chinese mainland goods trade surplus data 2015 to 2025

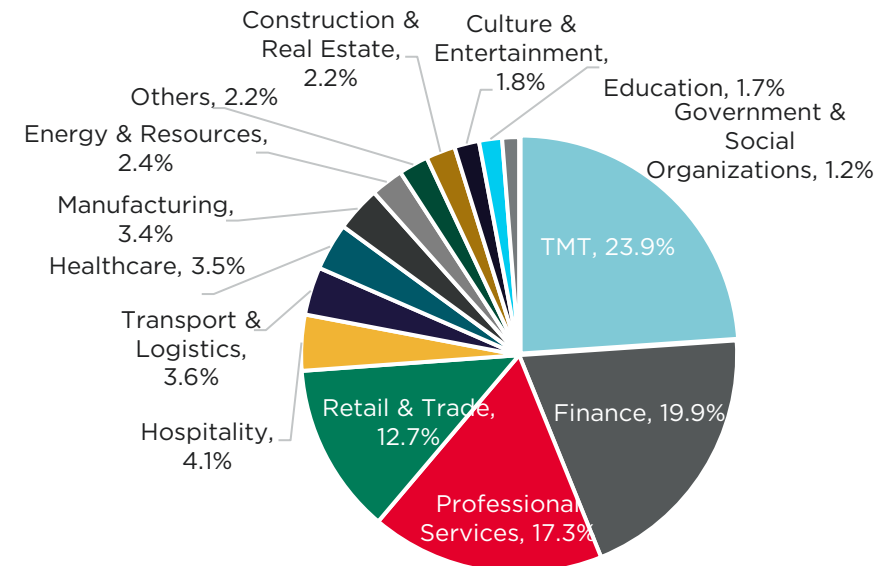


Source: State Administration of Foreign Exchange, Cushman & Wakefield Research

### Grade A office tenants becoming more diversified

The TMT, finance, and professional services sectors led 2025 office leasing demand, although their combined share has declined over the past two years. This trend indicates that the tenant base of the Grade A office market is diversifying. Lower rents have reduced barriers for enterprises entering Grade A office buildings, encouraging more companies from niche sectors and B2C businesses to move into such premises.

### 2025 Grade A office leasing area demand share by industry: combined for tier-1 cities, Hong Kong and Taipei



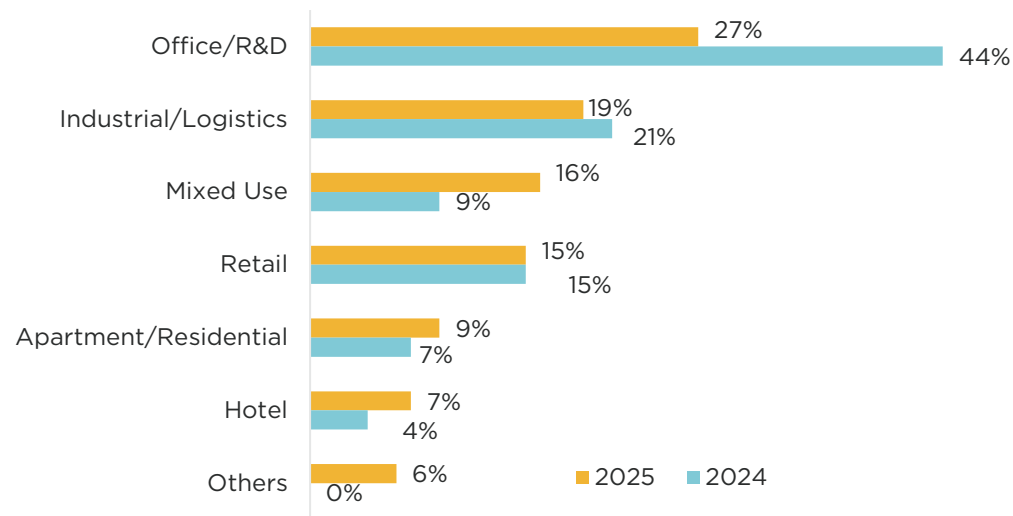
# GRADE A OFFICE - WHERE IT'LL BE

## Investment Trends

### Office properties remain the core investment targets

In 2025, the Chinese mainland's capital market recorded a total of 292 transactions, with an aggregate transaction volume of RMB144.8 billion. The office sector still took a leading 27% share of full-year 2025 transaction volume, although the share declined notably compared with 2024. Looking ahead, as office property prices gradually stabilize at more reasonable levels, the investment environment will become increasingly favorable. This is expected to unlock better entry opportunities for investors and reinvigorate overall transaction activity.

### Share by property type in the Chinese mainland's commercial real estate investment market (by investment sales volume)



Source: Cushman & Wakefield, Announcements of REITs Listings

### The expansion of REITs to enhance the attractiveness of office properties

Office properties were allowed to be included in the underlying asset pool for REITs in 2025, which has not only provided more exit channels for high-quality projects but is also expected to raise the appeal of office assets in the capital markets. The stringent requirements of underlying property asset in REITs — including generating stable cash flows, operational transparency, and high asset quality — will drive the office sector to transform its management and operational ways, with a greater focus on long-term asset value rather than short-term returns.

### Selected applications of commercial REITs with office assets

Name of REITs	Underlying Assets	Property Type	GFA (sq m)	Operational Since
Huitianfu Shanghai Property Closed-End Commercial REIT	Dingbao Building	Office buildings (including ancillary commercial spaces)	74,570.42	December 2019
	Dingbo Building		98,756.56	December 2022
Huaxia CapitaLand Closed-End Commercial REIT	Shenzhen Raffles City	Mixed-use complex (shopping mall, office & serviced apartments)	209,903.29	June 2017
Huaxia Poly Development Closed-End Commercial REIT	Guangzhou Poly Center	Office and ancillary commercial spaces	79,382.84	2010
Huaan Lujiazui Closed-End Commercial REIT	Jingyao Qiantan T1 Office Tower	Office and parking spaces	80,252.03	September 2019

# THE SEVEN CITY-LEVEL MARKETS

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

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

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





# TOP SUPPLY/DEMAND TRENDS FOR BEIJING

## Supply

### The past three years

The sustained pressure on the Beijing office leasing market has prompted developers to exercise particular caution in timing their project launches. From 2023 to 2025, new supply in the Beijing office market slowed down year-by-year.

The entry of multiple projects such as Cinda Center and North Star Center has pushed the Grade A office new supply in 2023 equivalent to the 10-year average of 600,000 sq m, reaching 606,794 sq m (with 30.2% located in the five core submarkets and 69.8% in emerging submarkets). 2024 recorded a total of 273,000 sq m of grade A office new supply, of which 43.2% was located in the five core submarkets and 56.8% in the emerging submarkets. Over the past year, Beijing's grade A office saw no new supply for the first time, with the total Grade A office stock unchanged at 13.68 million sq m.

From 2023 to 2025, a total of 15 office buildings completed. Among them, core submarkets including Zhongguancun and East 2nd ring road welcomed two new projects, respectively, which accounted for 20.9% and 13.4% of the total new supply by area, respectively. For the suburban markets, three projects came from OGV, accounting for 16.3% of the total new supply by area. Two projects came from Li'ze, and accounted for 15.7% of the total new supply by area. The Tongzhou Canal Business District and "Others" area also welcomed three new projects each, which took 16.5% and 17.2% share of the total new supply by area, respectively.

Source: Cushman & Wakefield Research

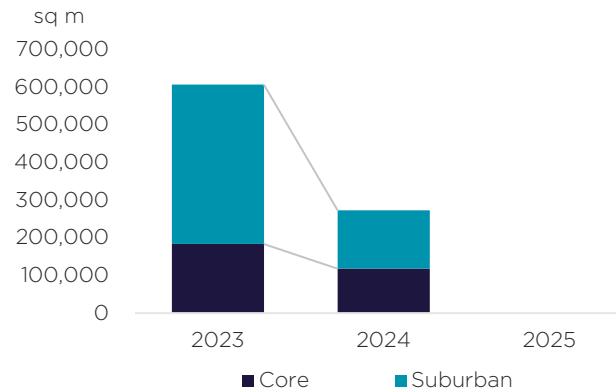


**Shanshan Deng**  
Project and Occupier Services  
[shanshan.deng@cushwake.com](mailto:shanshan.deng@cushwake.com)

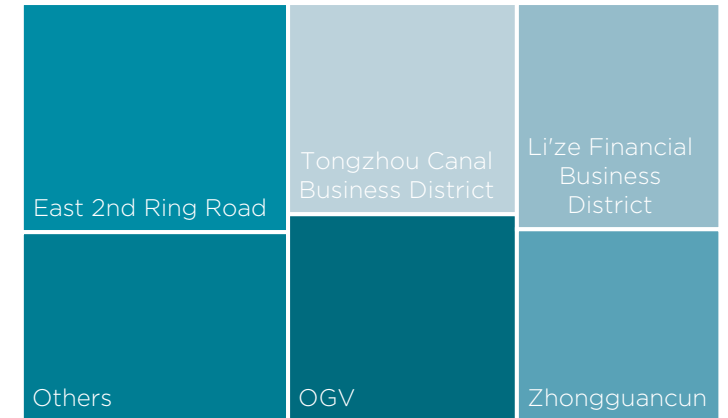


**Sabrina Wei**  
Research  
[sabrina.d.wei@cushwake.com](mailto:sabrina.d.wei@cushwake.com)

**Beijing Grade A office total supply - Core area/ Suburban area breakdown (2023-2025)**



**Beijing Grade A office total supply - Submarket breakdown (2023-2025)**



**Beijing Grade A office - Key recently completed projects (2023-2025)**

	Building Name	Submarket	Office GFA (sq m)
1	Cinda Center	East 2 <sup>nd</sup> Ring Road	138,444
2	North Star Center	OGV	92,000
3	Guo Jin Center	Li'ze	65,000

# Demand

## The past one year

Occupiers' priorities of cost reductions coupled with landlords' motivation to trim rents to spur occupancy continued to cause rental level retreat. By 2025, the citywide average rental level decreased by 16.0% y-o-y to RMB205.62 per sq m per month. In 2025, citywide net absorption reached 327,855 sq m, curtailed by softer new demand, lease surrenders and space downsizing, on a par with 2024 levels. Sustained absorption of existing inventory continued to drive down vacancy. The citywide vacancy rate fell by 2.4 percentage points y-o-y to 15.89%.

2025 marks the conclusion year of the 14th Five-Year Plan period, through which high-tech industries have emerged as Beijing's primary economic pillar. The TMT sector has taken a 44.7% share of total transactions by area in the past five years. In 2025 alone, the TMT industry claimed a 45.1% share of total transaction area, surpassing the finance industry (17.6%) by 27.5 percentage points, with AI-related enterprises growing rapidly. In the finance sector, banks, insurance companies, and fund/securities management firms remained active. Supported by strong performance of law firms, the professional services sector ranked third with 14.8% share of total leased area. Driven by policy incentives, the new energy sector accelerated expansion, with the sector's transaction area accounting for 5.5% of the total, standing in fourth place since 2023.

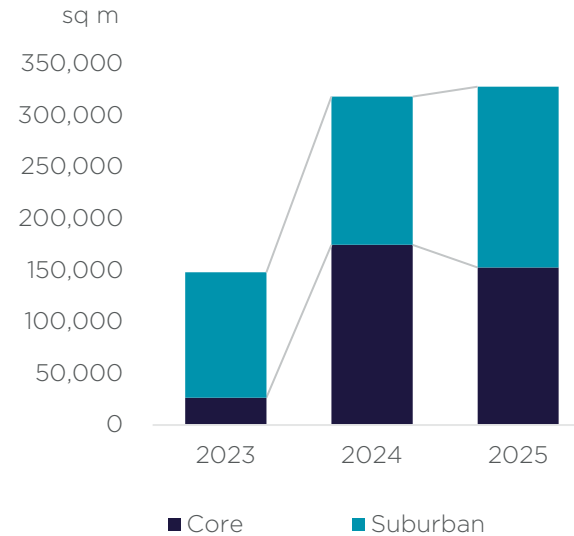
Finally, domestic enterprises continued to dominate the market, representing a 90.0% share of total leasing transactions by area.

### Beijing Grade A office share of leasing transactions by area - Company origin split (2025)

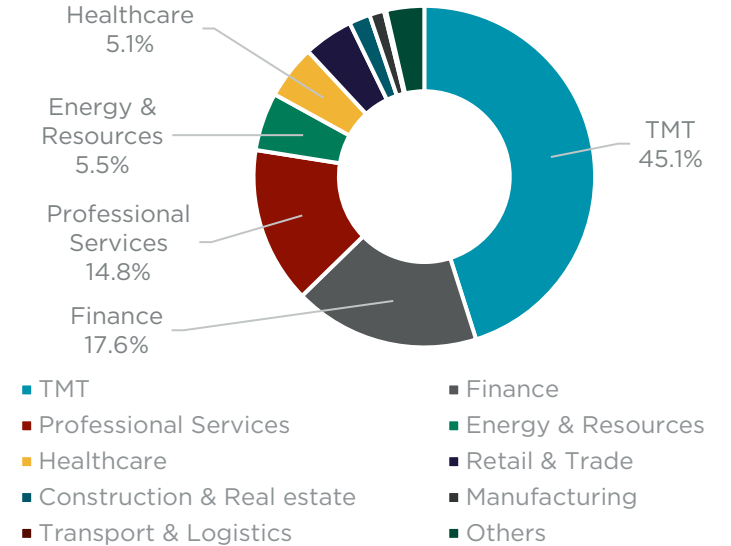
**90.0%** Domestic **10.0%** MNCs

Source: Cushman & Wakefield Research

Beijing Grade A office total net absorption (2023-2025)

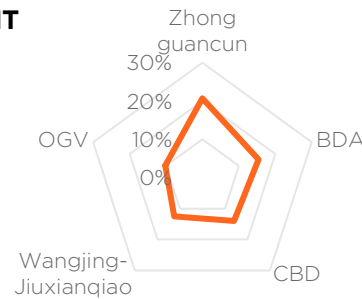


Beijing Grade A office share of leasing transactions by area - Industry sector split (2025)

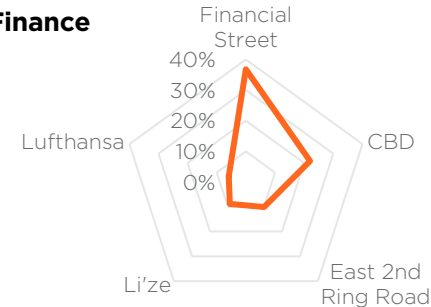


Top 3 Sectors - Location preferences by leasing transaction area (2025)

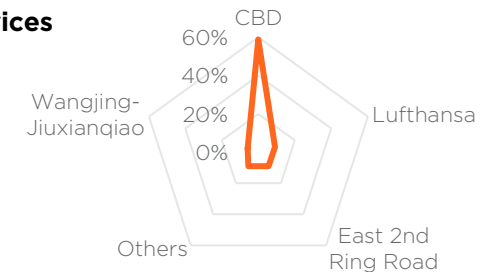
TMT



Finance



Professional Services



## Outlook

Ahead, 1.88 million sq m of new supply is scheduled to enter the market by the end of 2028, of which 1.26 million sq m will complete in 2026, and 50% will be in the CBD submarkets. In 2026, the influx of new supply will continue to exert pressures on the market, and the vacancy rate will be pushed up accordingly.

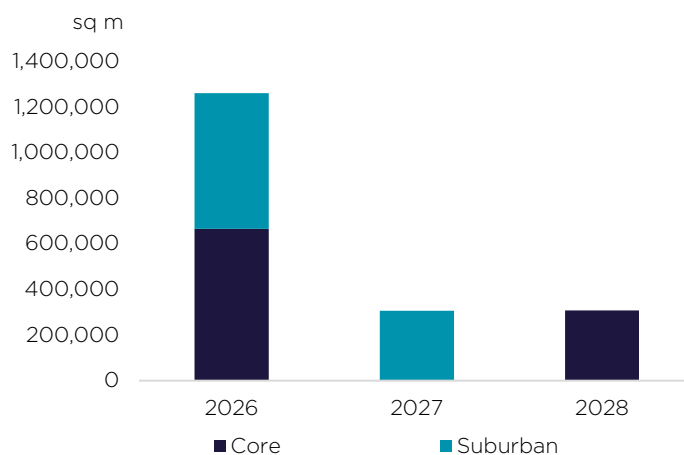
Regarding rental levels, the influx of new supply in 2026 will exert greater pressure on market rents. Look ahead at 2027-2028, demand for office space in Beijing is expected to pick up gradually as the economy and corporate efficiencies improve. By then, with landlords reducing their rental concession space, the overall market will be in a bottoming-out phase. At this point, the rental level is expected stabilize or begin an upward trend.

Regarding industrial development, in the Beijing Government Work Report concluded in January 2026, “Creating a competitive framework for fostering new quality productive forces, and develop stronger high-end, precision, and cutting-edge industries” was stated a key task. In the future, enterprises in the green and advanced energy, new energy vehicle, robotics, commercial spaceflight, 6G technology, quantum technology, and biomanufacturing sectors, will continue to gain momentum. Concurrently, Beijing continues to intensify its support for specialized, refined, distinctive and innovative enterprises by providing financial rewards and loan interest subsidies. These government initiatives and the rapid development of related industries will further boost leasing demand in the Beijing office market.

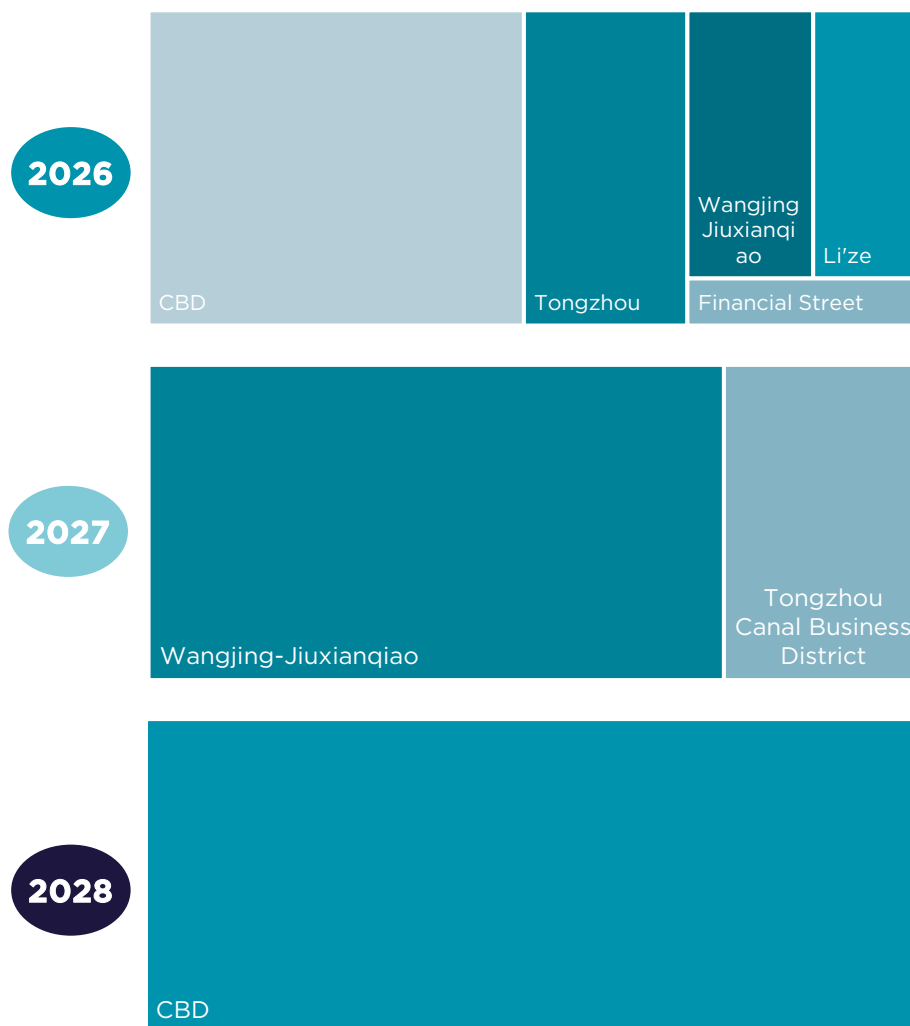
### Beijing Grade A office - Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	Taikoo Place Beijing	Wangjing-Jiuxianqiao	173,000
2	Zhongyang Plaza	Li'ze	156,500
3	GLP/CICC/Hongkong Land (Z3)	CBD	117,000

### Beijing Grade A office total supply - Core area/ Suburban area breakdown (2026-2028)



### Beijing Grade A office total supply - Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR SHANGHAI



**Jonathan Wei**  
Project and Occupier Services

[jonathan.cy.wei@cushwake.com](mailto:jonathan.cy.wei@cushwake.com)



**Shaun Brodie**  
Research

[shaun.fv.brodie@cushwake.com](mailto:shaun.fv.brodie@cushwake.com)

## Supply

### The past one year

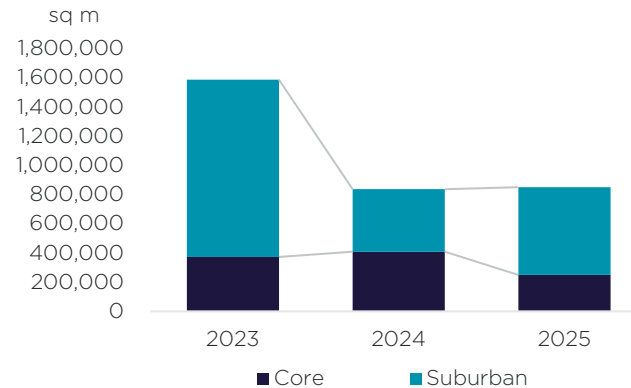
In 2025, Shanghai's Grade A office stock expanded to 17.87 million sq m following the launch of 14 new projects, which collectively added approximately 0.85 million sq m of high-quality space. New supply was just 53.6% of 2023 levels and only marginally higher than in 2024. Notably, 70.7% of completions were concentrated in emerging business districts, led by Pudong New Bund, Xuhui Binjiang, and Putuo Zhenru.

Against the backdrop of elevated supply and ongoing corporate cost-optimization, leasing demand remained under sustained pressure. Relocation-driven transactions dominated market activity, accounting for 38.4% of total leasing volume. Annual net absorption reached 0.4 million sq m, representing a 33.4% year-on-year decline from 2024.

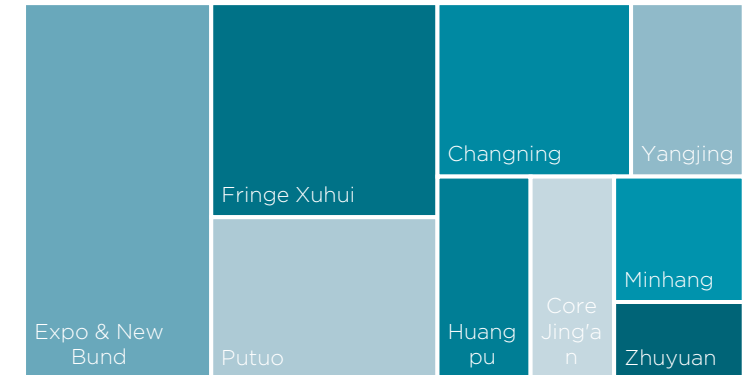
By Q4 2025, the citywide vacancy rate climbed to 23.4%, with a clear divergence between core and emerging locations. Vacancy in core districts stood at 17.9%, while emerging areas rose to 29.0%. Rental performance continued to soften, with average transaction rents declining 9.8% year-on-year to RMB 201.4 per sq m per month. Core district rents fell 8.8% to RMB 238.8 per sq m per month, while emerging districts recorded a steeper 10.1% decline to RMB 158.9 per sq m per month.

Source: Cushman & Wakefield Research

Shanghai Grade A office total supply - Core area/ Suburban area breakdown (2023-2025)



Shanghai Grade A office total supply - Submarket breakdown (2025)



Shanghai Grade A office - Major completed projects (2025)

	Building Name	Submarket	Office GFA (sq m)
1	Crystal Bridge	Changning	105,300
2	Apex Center	Expo & New Bund	97,216
3	SML Center Phase II	Huangpu	59,191

# Demand

## The past one year

From a demand structure perspective, Shanghai's Grade A office leasing activity in 2025 displayed clear industry clustering. The professional services, finance, TMT, and retail & trade sectors together accounted for nearly 70% of total leased area, forming the core pillars of market demand.

Professional services led the market with a 20.2% share, supported by active leasing from co-working operators, law firms, and consulting firms, with strong preference for Putuo, Lujiazui, and Zhuyuan districts. The finance sector remained a stable demand anchor, contributing 17.4% of full-year leasing activity, driven by insurance capital, securities firms, and bank-affiliated asset management platforms. TMT accounted for 16.7% of transactions, with large-scale leases recorded in Xuhui Binjiang, Xinzhuang, and Hongqiao, alongside established technology hubs such as Zhangjiang and Caohejing. Retail & trade ranked fourth, underpinned by leasing demand from luxury, sportswear, and beauty/personal care brands, while emerging consumption trends, such as the pet economy, supported new growth areas.

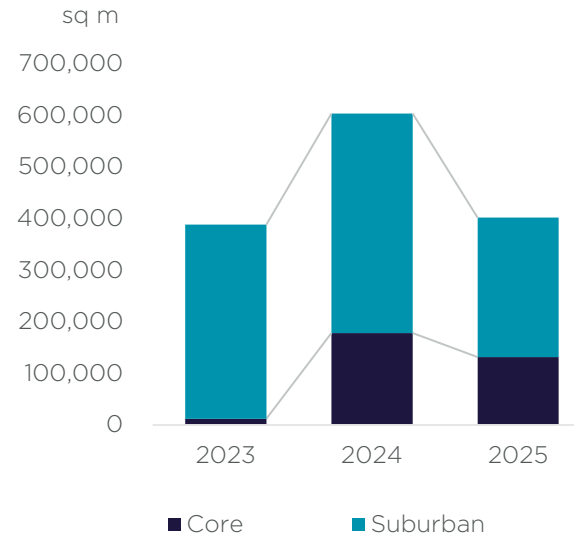
In terms of occupier profile, multinational corporations (including renewals) accounted for 43.4% of total leased area in 2025. As one of China's most foreign-investment-friendly cities, Shanghai continued to see a modest increase in foreign capital participation, particularly across biomedicine, artificial intelligence, and other strategic sectors.

### Shanghai Grade A office share of leasing transactions by area - Company origin split (2025)

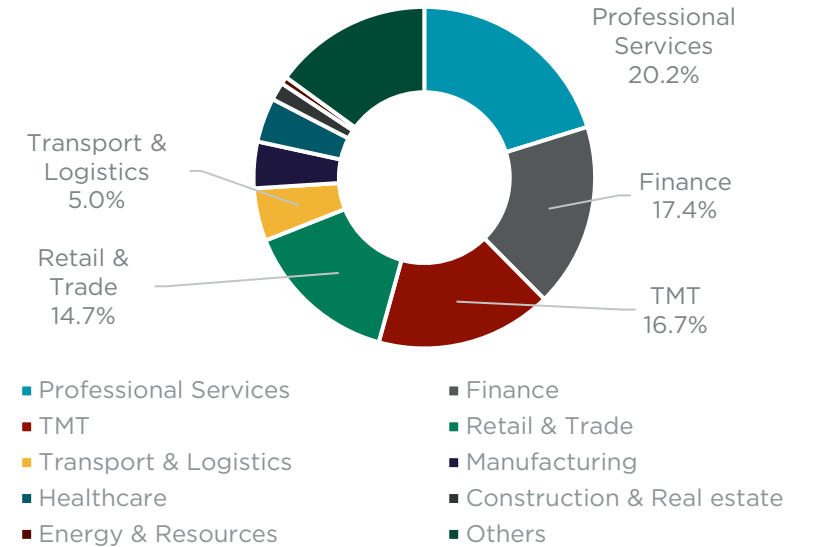
**56.6%** Domestic **43.4%** MNCs

Source: Cushman & Wakefield Research

Shanghai Grade A office total net absorption (2023-2025)

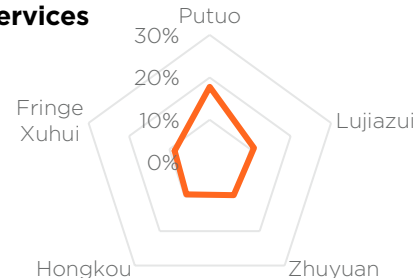


Shanghai Grade A office share of leasing transactions by area - Industry sector split (2025)

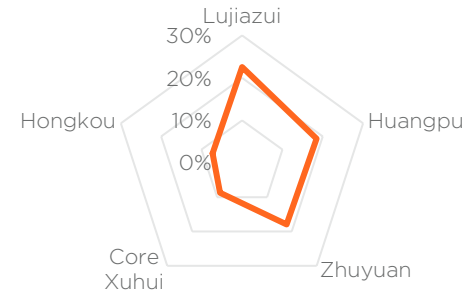


Top 3 Sectors - Location preferences by leasing transaction area (2025)

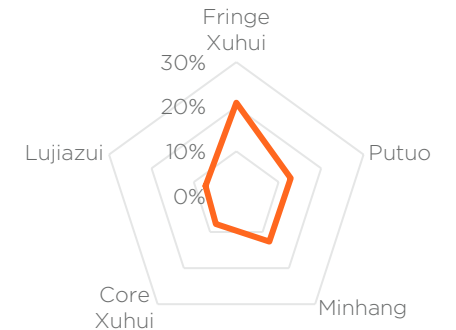
Professional Services



Finance



TMT



## Outlook

Shanghai's Grade A office market will continue to face elevated supply pressure, with 26 projects scheduled for completion between 2026 and 2028, adding approximately 2.79 million sq m of new space. In 2026 alone, 13 projects are expected to launch, contributing more than 1.2 million sq m. If delivered as planned, the supply-demand imbalance will persist, prompting landlords to adopt more proactive leasing strategies. These are likely to include recalibrating rental expectations, optimizing tenant mixes, refining leasing and disposal strategies, and enhancing amenity provision and service quality to improve tenant retention and attract new demand.

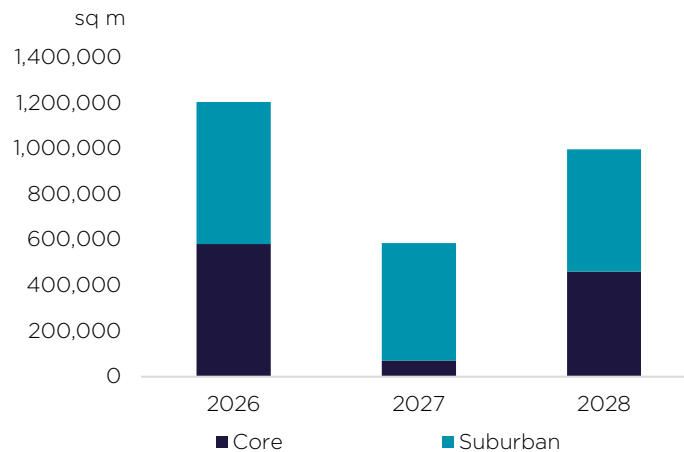
From a macro perspective, Shanghai's GDP reached RMB 5.67 trillion in 2025, becoming the first city in China to surpass the RMB 5 trillion mark and ranking among the world's top five cities by economic scale. GDP growth of 5.4% exceeded expectations and met both annual targets and the objectives of the 14th Five-Year Plan. As the first year of the 15th Five-Year Plan, 2026 will prioritize urban renewal, spatial optimization, regional coordination, and high-level reform and opening-up, with a continued focus on the Pudong Pilot Area, Free Trade Zone, Lingang New Area, and Yangtze River Delta integration. At the same time, Shanghai will accelerate the development of new quality productive forces to support industrial upgrading and structural transformation.

Against this backdrop, office assets are entering a phase of structural transformation. As composite value platforms supporting industrial ecosystems, urban culture, and corporate development, office buildings are increasingly characterized by upgrading of existing stock, demand stratification, operational innovation, and capital concentration. Market differentiation is expected to intensify, with green and smart transformation, together with integrated service ecosystems, emerging as critical pathways to navigate current challenges and drive Shanghai's commercial real estate market toward a more refined and premium stage of development.

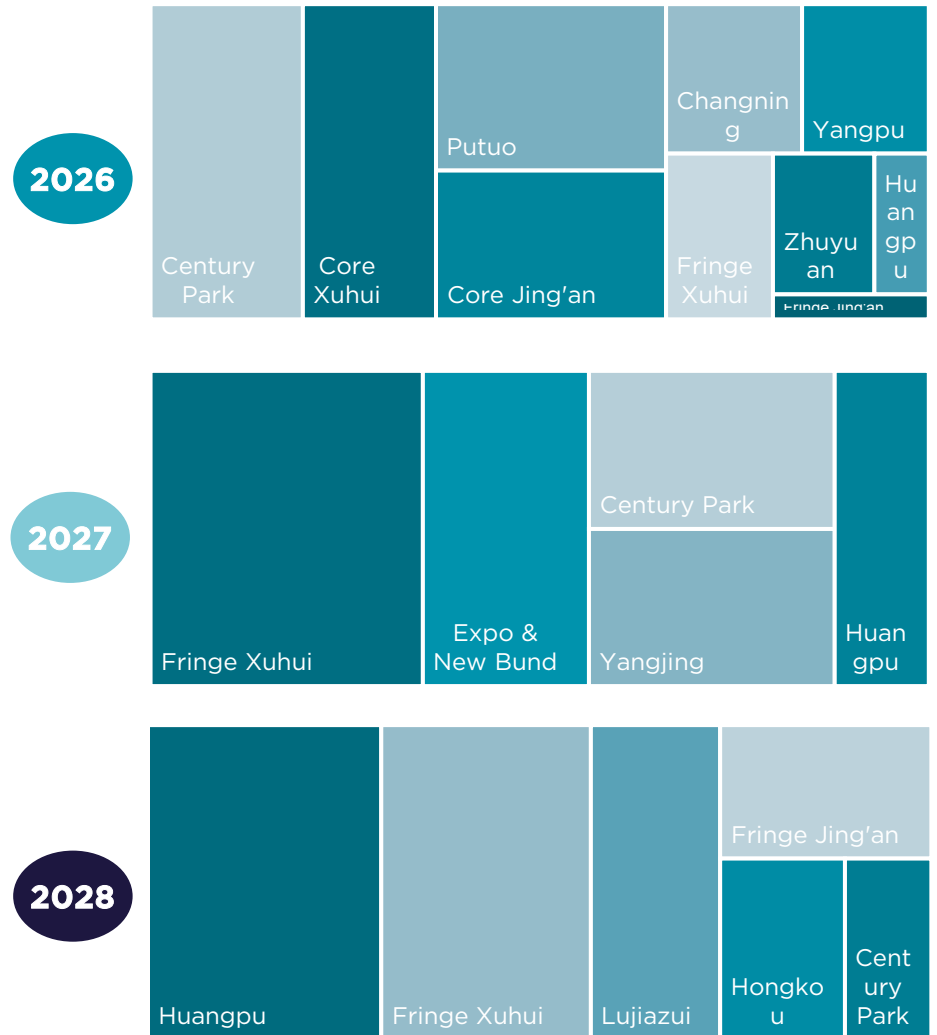
### Shanghai Grade A office - Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	China Resources Centre	Core Jing'an	80,069
2	Three ITC Tower B	Core Xuhui	206,283
3	Westbund Central T4, T5, T6	Fringe Xuhui	204,807

### Shanghai Grade A office total supply - Core area/Suburban area breakdown (2026-2028)



### Shanghai Grade A office total supply - Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR SHENZHEN



**Shannon Yang**  
Project Services

[shannon.w.yang@cushwake.com](mailto:shannon.w.yang@cushwake.com)



**Charlie Huang**  
Occupier Services

[charlie.sl.wong@cushwake.com](mailto:charlie.sl.wong@cushwake.com)



**Xiaoduan Zhang**  
Research

[xiaoduan.zhang@cushwake.com](mailto:xiaoduan.zhang@cushwake.com)

## Supply

### The past one year

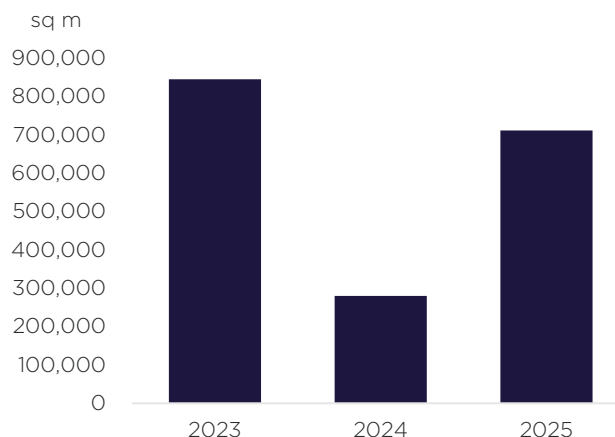
Shenzhen's office supply market regained pace with a combined 712,000 sq m of new office supply entering the market in 2025, equivalent to 2.5 times of the 2024 level. Fierce competition has compelled some experienced property owners to shift from a wait-and-see approach and to proactively advanced leasing plans, aiming to enhance competitiveness and shorten vacancy periods.

Qianhai, Luohu and Bao'an Center districts took up 68.6%, 19.0%, and 12.4% of the new completion area, respectively. New projects significantly stimulated demand, with net absorption at Qianhai recording 219,000 sq m for 2025, which was an 83.2% share of the citywide total. The entry of the Yunqi Building in Luohu submarket further strengthened Luohu's business environment and attraction for high-quality enterprises, and pushed Luohu's net absorption to 17,000 sq m for 2025, in positive territory for the first time since 2015.

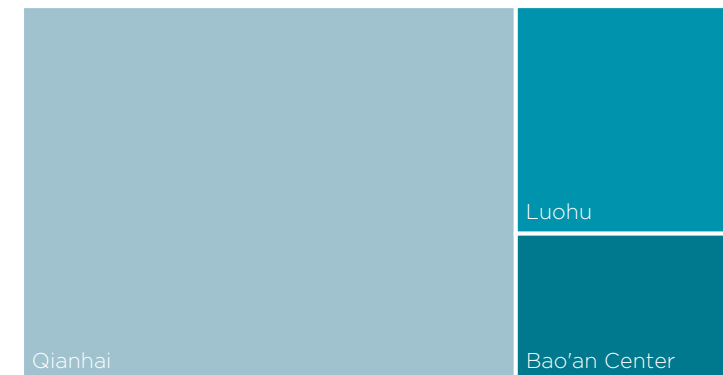
Relocation and renewal transactions were prevalent. The citywide vacancy rate rose 2.9 percentage points to 29.4% y-o-y, due to new supply combined with limited new demand. Landlords continued to trim rents to retain or attract tenants, leading to a 11.7% y-o-y drop in the citywide Grade A office average rent to RMB149.4 per sq m per month.

Source: Cushman & Wakefield Research

**Shenzhen Grade A office total supply (2023-2025)**



**Shenzhen Grade A office total supply - Submarket breakdown (2025)**



**Shenzhen Grade A office - Major completed projects (2025)**

	Building Name	Submarket	Office GFA (sq m)
1	Yunqi Building	Luohu	135,000
2	Ping'an Credit Card Building	Qianhai	114,000
3	Bay Industrial Investment Tower	Bao'an Center	88,344

# Demand

## The past one year

Despite weak incremental demand, emerging industries and niche sectors outperformed. The TMT sector dominated the Grade A office leasing market in 2025, accounting for approximately one-third of the total leased area. AI-related enterprises have exhibited strong leasing momentum through the year. Enterprises engaged in 'embodied intelligence' have specifically taken a substantially greater share of leased area compared with prior years. Selected consumer electronics enterprises are also emerging as key contributors to leasing demand, while large-scale relocations by tech giants further bolstered growth in leasing space within the TMT sector in the year.

Chinese enterprises are accelerating their exploration for global markets to expand business. Some cross-border e-commerce platform operators, export trade agencies, and logistics and supply chain management companies saw increased demand for office space as firms grew. Despite the disruption caused by tariff policies, Chinese firms remained proactive and flexible in exploring new opportunities in the trade sector.

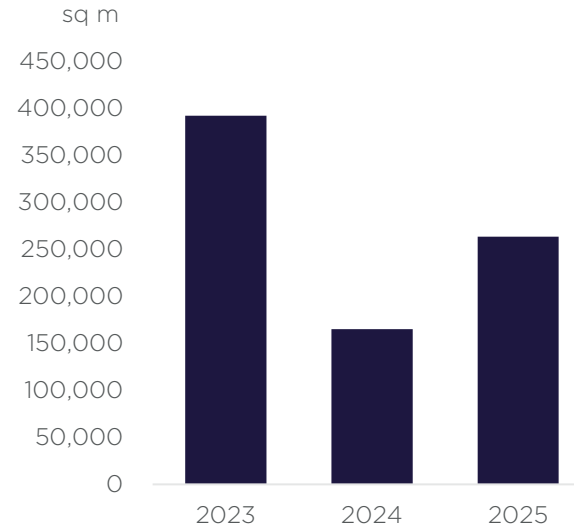
Office space operators have also experienced an upturn, with their fully furnished and equipped space, and flexible lease terms better aligned with the needs of startups and small and medium-sized enterprises.

### Shenzhen Grade A office share of leasing transactions by area - Company origin split (2025)

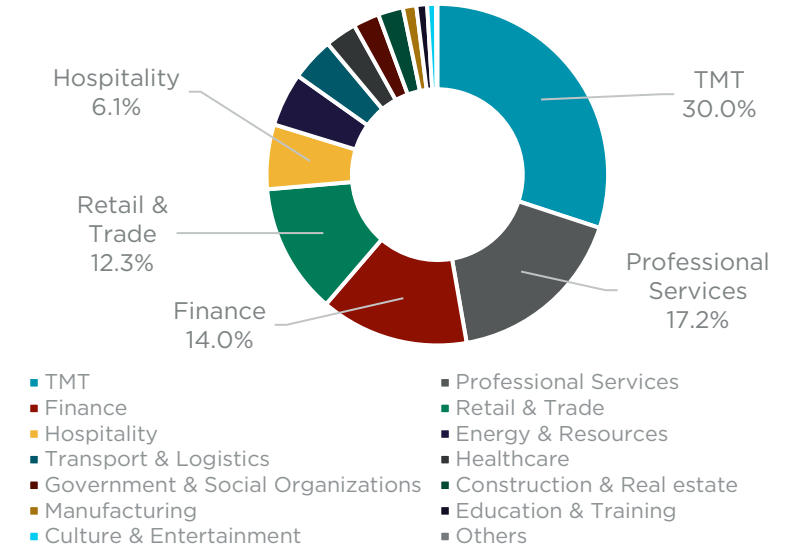
**82.0%** Domestic **18.0%** MNCs

Source: Cushman & Wakefield Research

### Shenzhen Grade A office total net absorption (2023-2025)

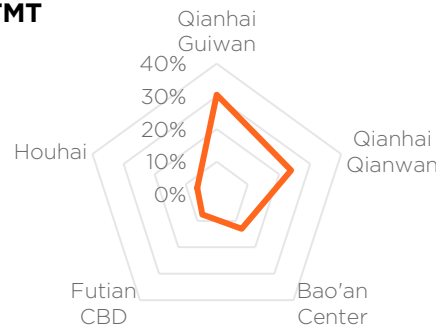


### Shenzhen Grade A office share of leasing transactions by area - Industry sector split (2025)

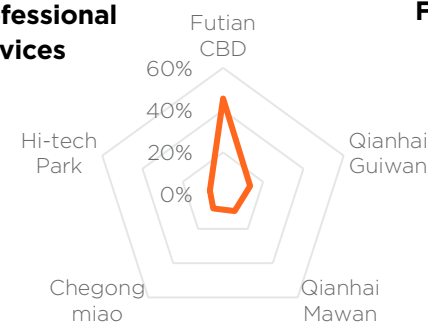


### Top 3 Sectors - Location preferences by leasing transaction area (2025)

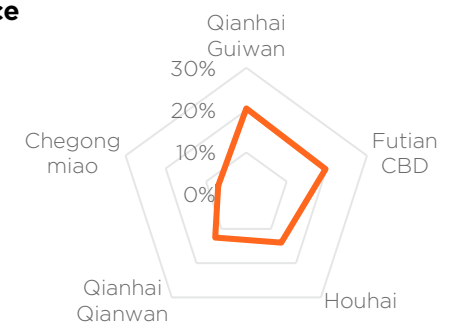
#### TMT



#### Professional Services



#### Finance



## Outlook

Citywide total Grade A office stock expanded to 9.1 million sq m in 2025. Approximately 4 million sq m of future office space is expected to complete through the next three years. Albeit exerting greater pressure on the overall market, the supply brings opportunities for emerging submarkets — new completions in Qianhai and Bao'an offer consecutive floors available. Combined with competitive rents, such workplaces are preferred by established enterprises seeking workplace consolidation and expansion.

Future supply will gradually shift to Shenzhen Bay Super Headquarter Base. The corporate headquarter properties are hoped to absorb affiliations to settle. But the relocations will undoubtedly bring existing properties under greater pressure if weak new demand continues.

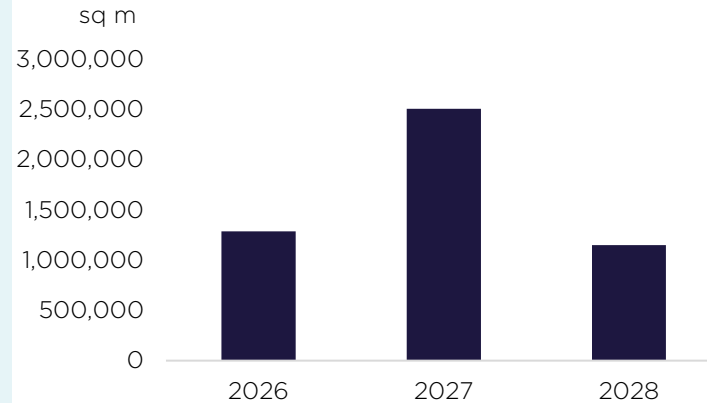
Cost reductions and efficiency enhancements remain the key drivers of site selections, with firms seeking lower leasing costs. As the market favors tenants, landlords will demonstrate further flexibility in providing favorable leasing terms and help tenants cut costs in the near- to mid-term future. Meanwhile, growing numbers of landlords are investing in building a systematic asset management mechanism focusing on enhancing operational effectiveness.

In 2025, Shenzhen's production of 3D Printing Devices, Industrial Robots, and Civilian Drones products increased more than 40% y-o-y, respectively, while the value added of Information Transmission, Software and Information Technology Services grew 10.3% y-o-y. Shenzhen's robust technology industries are supporting the nation's dual circulation strategy, and the development of related companies are anticipated to provide growth for office demand. As the 2026 APEC summit approaches, Shenzhen is also expected to gain greater investment interest from overseas countries.

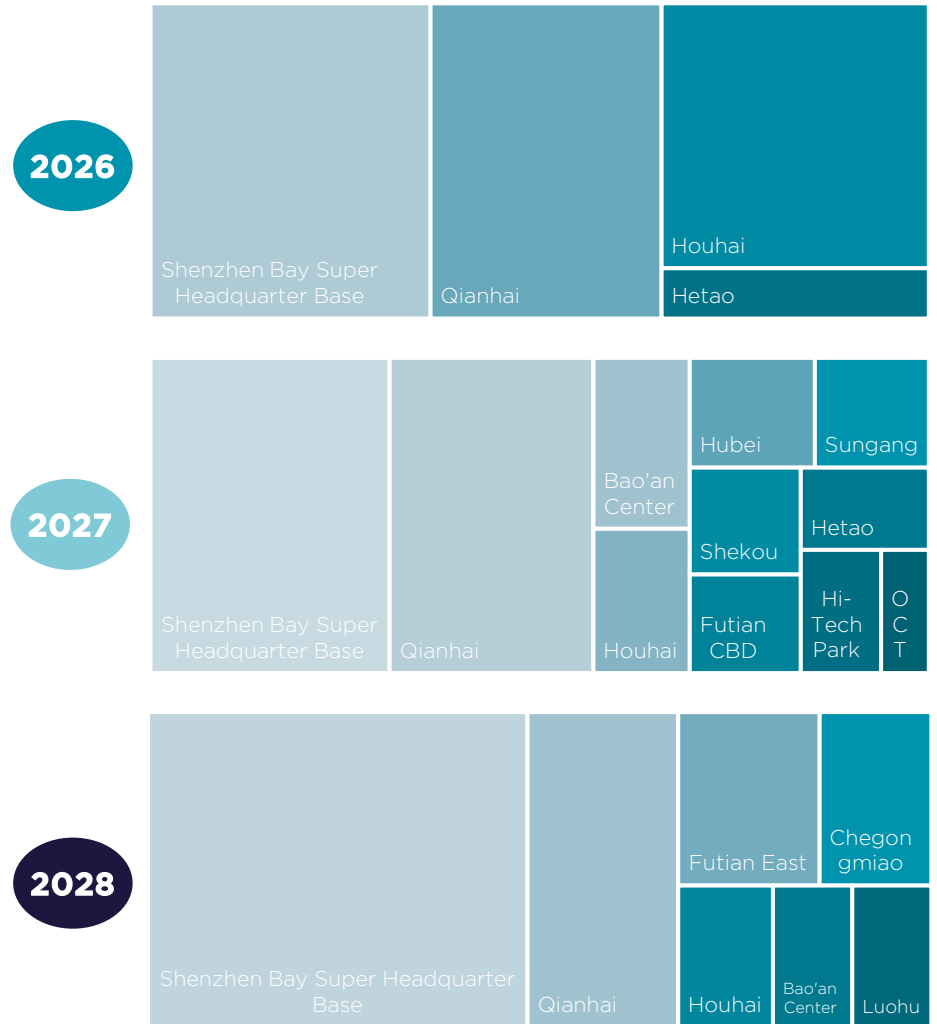
### Shenzhen Grade A office – Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	CITIC Financial Centre	Shenzhen Bay Super HQ Base	182,700
2	Tower C	Shenzhen Bay Super HQ Base	292,000
3	Qianhai Financial Holdings Building	Qianhai	81,800

### Shenzhen Grade A office total supply (2026-2028)



### Shenzhen Grade A office total supply – Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR GUANGZHOU



**Jackson Liang**  
Occupier Services

[jackson.liang@cushwake.com](mailto:jackson.liang@cushwake.com)



**Homer Wang**  
Project Services

[homer.wang@cushwake.com](mailto:homer.wang@cushwake.com)



**Xiaoduan Zhang**  
Research

[xiaoduan.zhang@cushwake.com](mailto:xiaoduan.zhang@cushwake.com)

## Supply

### The past one year

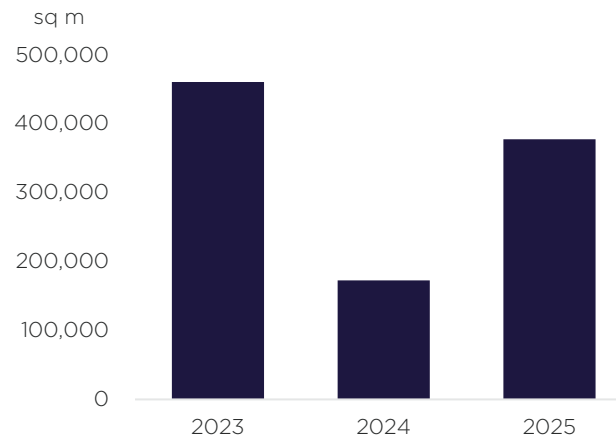
A total of six projects entered in 2025, adding 377,712 sq m of new supply, a significant y-o-y increase of 118.7%, pushing citywide total stock to 7.05 million sq m. Despite a noticeable supply increase compared with 2024, it remained below 2023 levels. The rebound in supply indicates that the supply pace is becoming moderate.

All new supply seen over the past year was in emerging districts. Accelerated infrastructure development drove the completions of premium office space, offering greater choice for companies seeking relocation or consolidation. Notably, the International Finance City district contributed 81.3% of the new supply, taking over from Pazhou as the primary new supply source submarket.

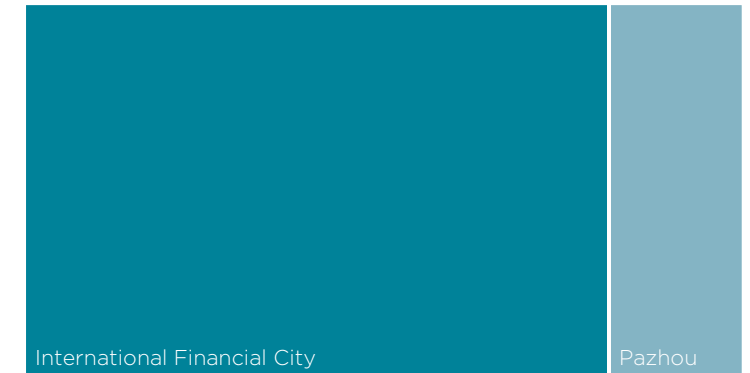
In 2025, citywide net absorption reached 181,622 sq m, a 43.1% y-o-y increase, approximately double the 2023 figure. Despite steady recovery in net absorption over the past three years, persistent new supply will continue to weigh on the supply-demand balance. The market remains tenant-driven. By Q4 2025, the citywide average rent stood at RMB116.3 per sq m per month, down 11.5% y-o-y. Landlords remain willing to offer rental discounts and value-added services amid the oversupplied market environment. Simultaneously, to accelerate transactions, most office building operations teams have significantly enhanced their responsiveness to client needs and related service delivery.

Source: Cushman & Wakefield Research

**Guangzhou Grade A office total supply (2023-2025)**



**Guangzhou Grade A office total supply - Submarket breakdown (2025)**



**Guangzhou Grade A office - Major completed projects (2025)**

	Building Name	Submarket	Office GFA (sq m)
1	Guangzhou International Media Harbor	Pazhou	70,657
2	Yuexiu Fortune Tower	International Financial City	62,000
3	Skyline Plaza	International Financial City	38,000

## Demand

### The past one year

Domestic enterprises have been the dominant force, with their share of leasing transactions steadily increasing to 86.4%, while the share of foreign enterprises has declined to 13.6%.

From an industry perspective, over the past year, the top three sectors in terms of leased area were finance, TMT, and retail & trade. According to the Guangzhou Statistics Bureau, finance emerged as one of the primary driver of Guangzhou's GDP growth in the first three quarters of 2025, fueled by heightened activity in the securities market. Notably, demand for upgraded office space from financial institutions — including banks, insurance companies, and asset management firms — has surged significantly over the past year. This growth propelled the financial sector to become the dominant force in leasing transactions in 2025, accounting for 22.2% of the city's total leased area, a 10.7 percentage point increase y-o-y.

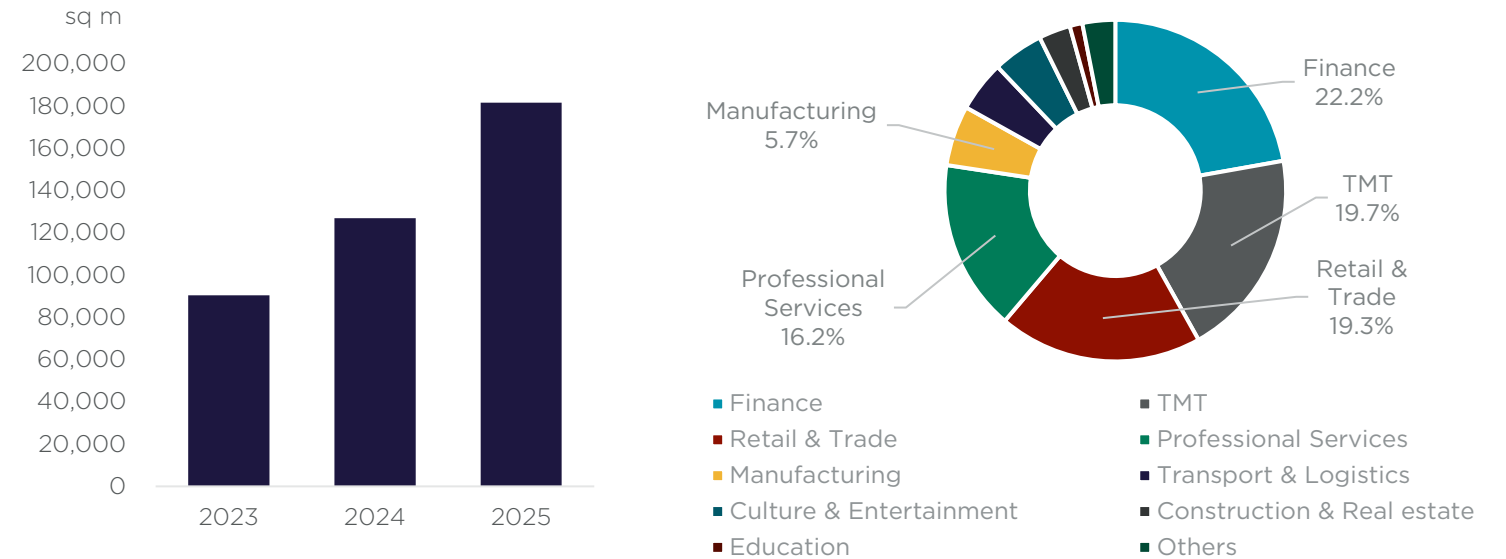
In terms of location, as Guangzhou's premier business district, Zhujiang New Town has long been favored by the finance and professional services sectors. However, the sustained influx of new supply has fostered a gradual mature business environment in the International Financial City, diverting some leasing demand from the financial industry.

### Guangzhou Grade A office share of leasing transactions by area - Company origin split (2025)

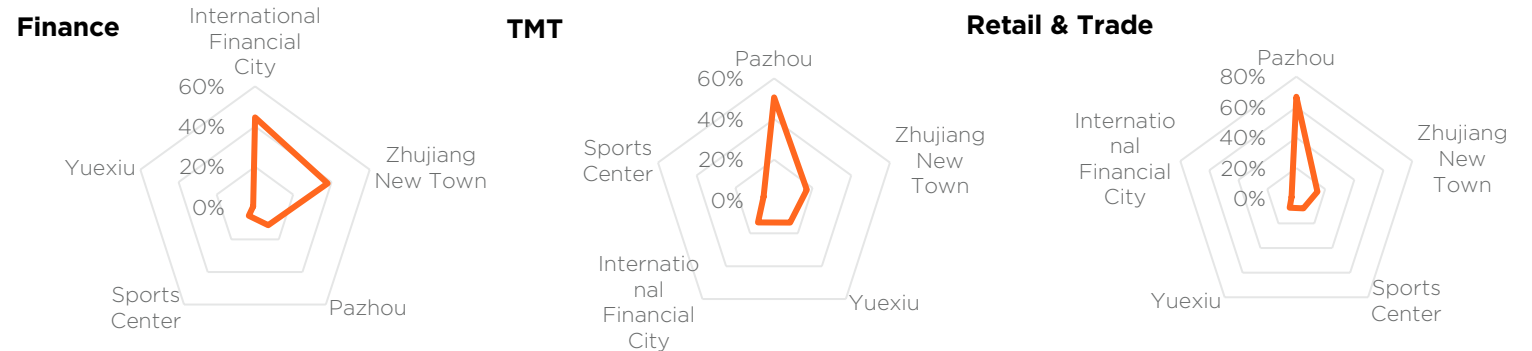
**86.4%** Domestic **13.6%** MNCs

Source: Cushman & Wakefield Research

### Guangzhou Grade A office total net absorption (2023-2025) Guangzhou Grade A office share of leasing transactions by area - Industry sector split (2025)



### Top 3 Sectors - Location preferences by leasing transaction area (2025)



## Outlook

By 2028, Guangzhou will see an additional 2.59 million sq m of future supply. Emerging business districts will be the main contributors, with the International Financial City accounting for 57.5% and Pazhou contributing 39.9%.

Headquarters properties developed by leading private internet companies and other various industrial enterprises will become the mainstream supply. According to our data, more than 70% of the headquarters premises in Guangzhou will have self-occupancy rates below 50%. Releasing available leasing space enables owners to generate stable rental cash flow to offset holding costs, while also attracting affiliated enterprises and enhancing asset value. In the future, highly market-oriented headquarters properties will be progressively put into use.

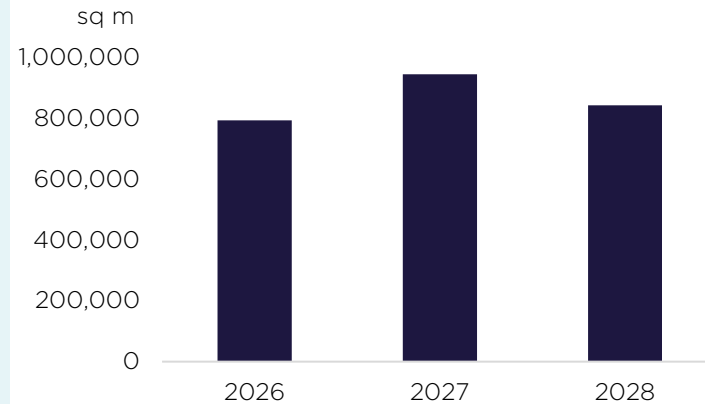
On the demand side, enterprise tenants maintain a cautious leasing strategy, with increased focus on lease restructuring and renewals. Simultaneously, fit out costs play a more significant role in corporate relocation decisions. Headquarters lacking office property management experience will face greater challenges in tenant recruitment and operations. Traditional strategies relying solely on hardware facilities and competitive rental are becoming unsustainable. Having a deep understanding of current economic trends and providing high-quality services are essential to success.

Looking ahead, the implementation of the 15th Five-Year Plan signals that policies and funding will increasingly favor the development of new quality productive forces and the construction of a modern industrial system. This is expected to generate new demand in the office market.

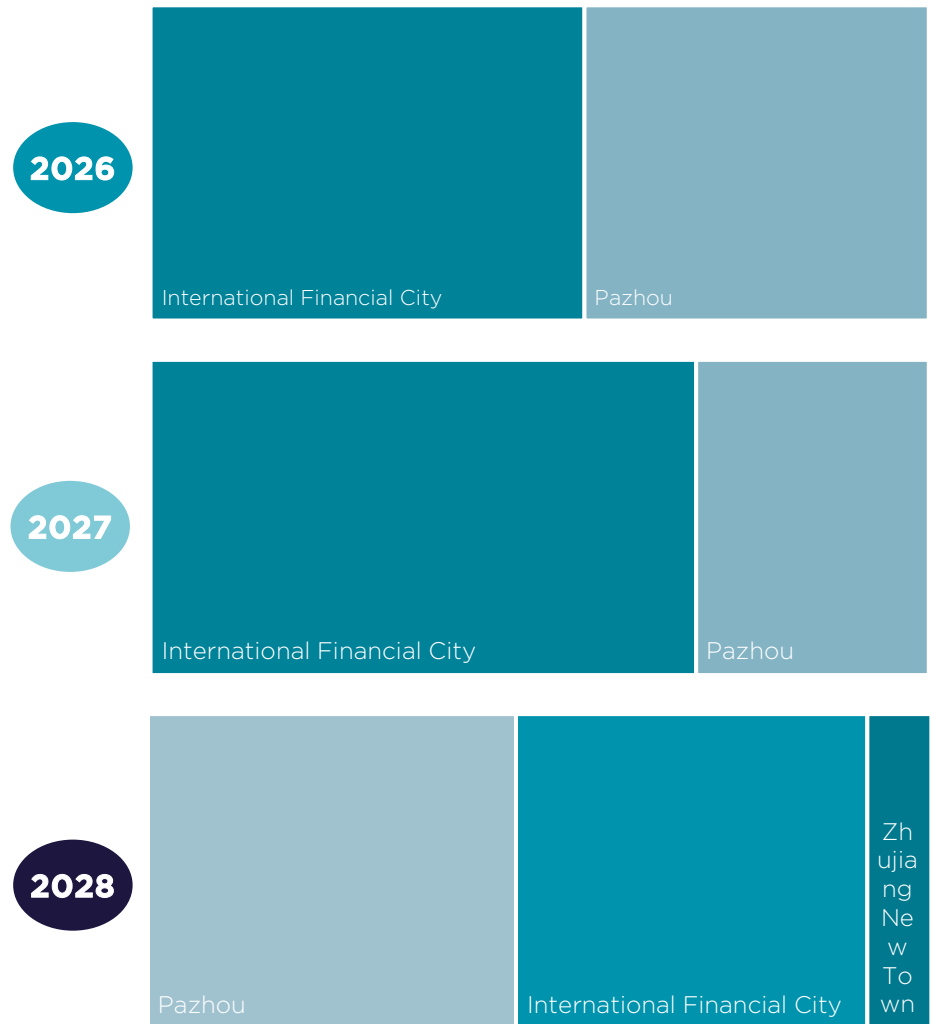
### Guangzhou Grade A office – Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	MINISO Headquarters	Pazhou	103,897
2	Guangzhou Cultural Center	Pazhou	103,700
3	Sunpina Headquarters	International Financial City	56,247

### Guangzhou Grade A office total supply (2026-2028)



### Guangzhou Grade A office total supply – Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR CHENGDU



**Gavin Tjong**  
Managing Director  
West China  
[gavin.yt.tjong@cushwake.com](mailto:gavin.yt.tjong@cushwake.com)



**Ivy Jia**  
Research  
[ivy.jia@cushwake.com](mailto:ivy.jia@cushwake.com)

## Supply

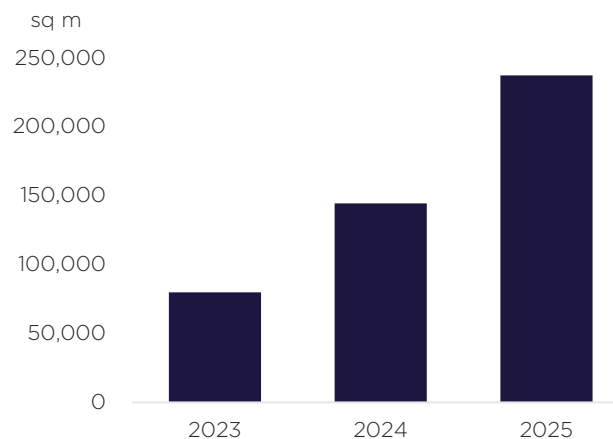
### The past one year

In 2025, the Chengdu Grade A office market recorded three new completions, totaling approximately 240,000 sq m of new supply, with two located in Financial City and one in Tianfu New Central Business District. The city's total stock increased to 3.47 million sq m at the end of 2025. Rising inventory in Financial City has further intensified competition in this submarket.

Against the backdrop of subdued demand and a substantial pipeline of new supply, tenants have continued to hold a strong bargaining position. Citywide rents have been on a downward trend since Q1 2022. As at Q4 2025, Grade A office rents in Chengdu declined by 13.5% y-o-y to RMB84.0 per sq m per month.

Amid subdued demand coupled with a new supply influx, although landlords have trimmed rents to spur occupancy, the citywide vacancy rate continued to rise, up 6.0 percentage points y-o-y to 31.8% in Q4 2025.

**Chengdu Grade A office total supply (2023-2025)**



**Chengdu Grade A office total supply - Submarket breakdown (2025)**



**Chengdu Grade A office - Major completed projects (2025)**

	Building Name	Submarket	Office GFA (sq m)
1	Jiaozi Financial Plaza Tower 2	Financial City	93,000
2	Jiaozi Financial Plaza Tower 1	Financial City	94,300
3	Taihe Tai Center	Tianfu New District Business Center	50,000

Source: Cushman & Wakefield Research

# Demand

## The past one year

Cost control has become a key factor in corporate strategy. Some enterprises have dropped their Grade A office space, relocated to co-working spaces, or downsized their leased areas. Such activities resulted in Chengdu's full-year net absorption falling into negative territory at approximately -32,000 sq m for the first time on record. Considering the macroeconomy is unlikely to see a notable improvement in the short term, Chengdu's Grade A office market is expected to remain under pressure.

By sector, the top-three space demand drivers remained financial services, professional services and TMT. Financial services accounted for over 29% of total leased area, supported by several large-scale transactions. The TMT sector posted robust leasing activity and remained a key occupier group for Grade A offices in Chengdu, accounting for 13% of total leased area. Law firms, education and overseas study agencies, and consulting firms saw active demand, lifting the professional services sector to a 20% share.

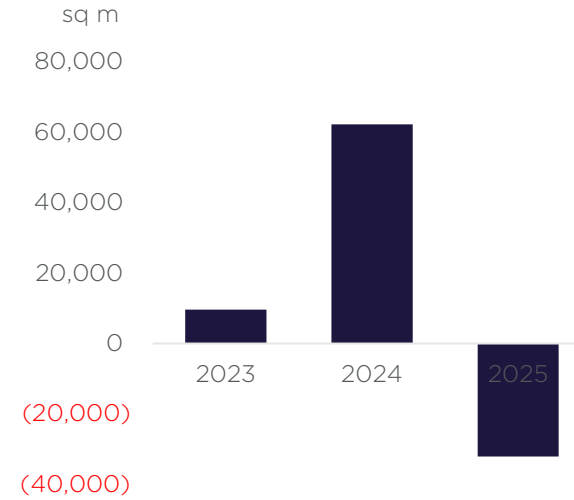
By company origin, domestic enterprises accounted for 91.6% of total leasing activity in 2025, while foreign tenants represented only 8.4%. The share of local enterprises rose, indicating their strengthening resilience of office demand.

### Chengdu Grade A office share of leasing transactions by area - Company origin split (2025)

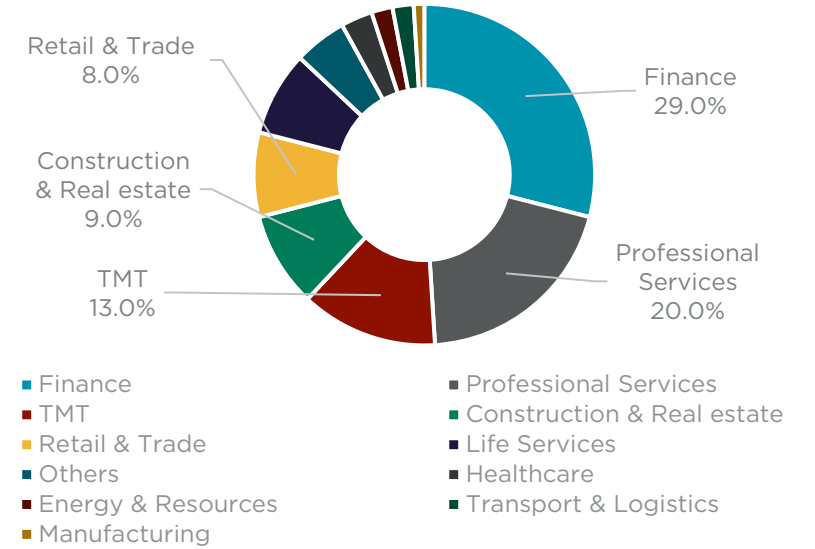
**91.6%** Domestic **8.4%** MNCs

Source: Cushman & Wakefield Research

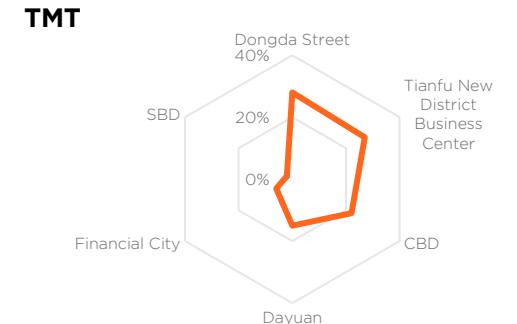
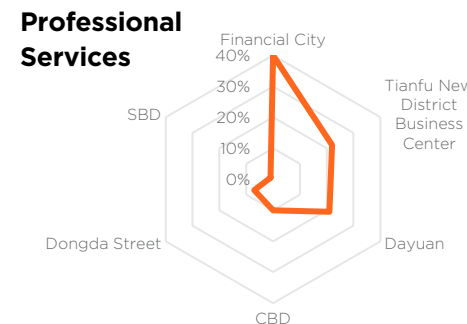
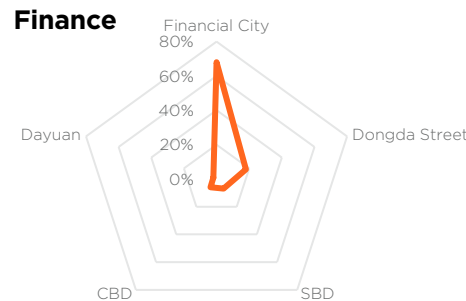
Chengdu Grade A office total net absorption (2023-2025)



Chengdu Grade A office share of leasing transactions by area - Industry sector split (2025)



Top 3 Sectors - Location preferences by leasing transaction area (2025)



## Outlook

As development of Financial City Phase III advances, sizable new office supply will enter the market. This will enhance the business environment and competitiveness of the Financial City submarket. Against the backdrop of weak demand, the large scale of new supply launched in the short term will bring considerable pressure to the market.

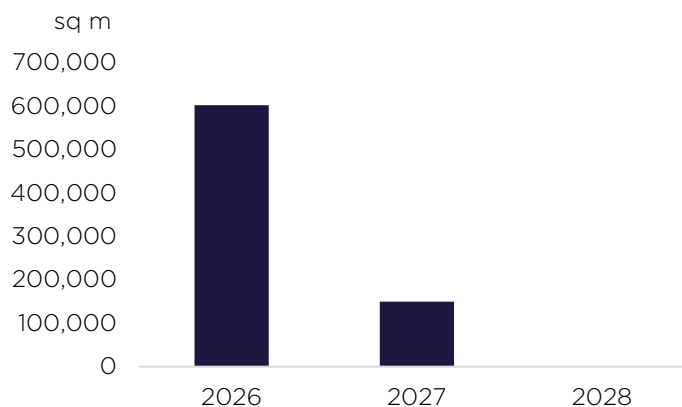
As office stock continues to rise amid limited new leasing demand, market pressure is expected to remain high in the short term. Rental reductions alone are unlikely to absorb tenant and drive down vacancy rates. Landlords are suggested to enhance project attractiveness via differentiated and refined operation strategies, including green building development and high-standard fitted office space to align with occupiers' demand for improved office quality and space usage efficiency.

Over the medium-to-long term, the office market recovery will be underpinned by industrial upgrading and Chengdu's city development strategies. Chengdu's 15th Five-Year Plan has established its development positioning as "Five Centers, Five Hubs", taking innovation-driven development and tech-industry integration as core strategies. The growth of emerging sectors, including AI, life sciences and aerospace technologies, are expected to generate new office demand in the future.

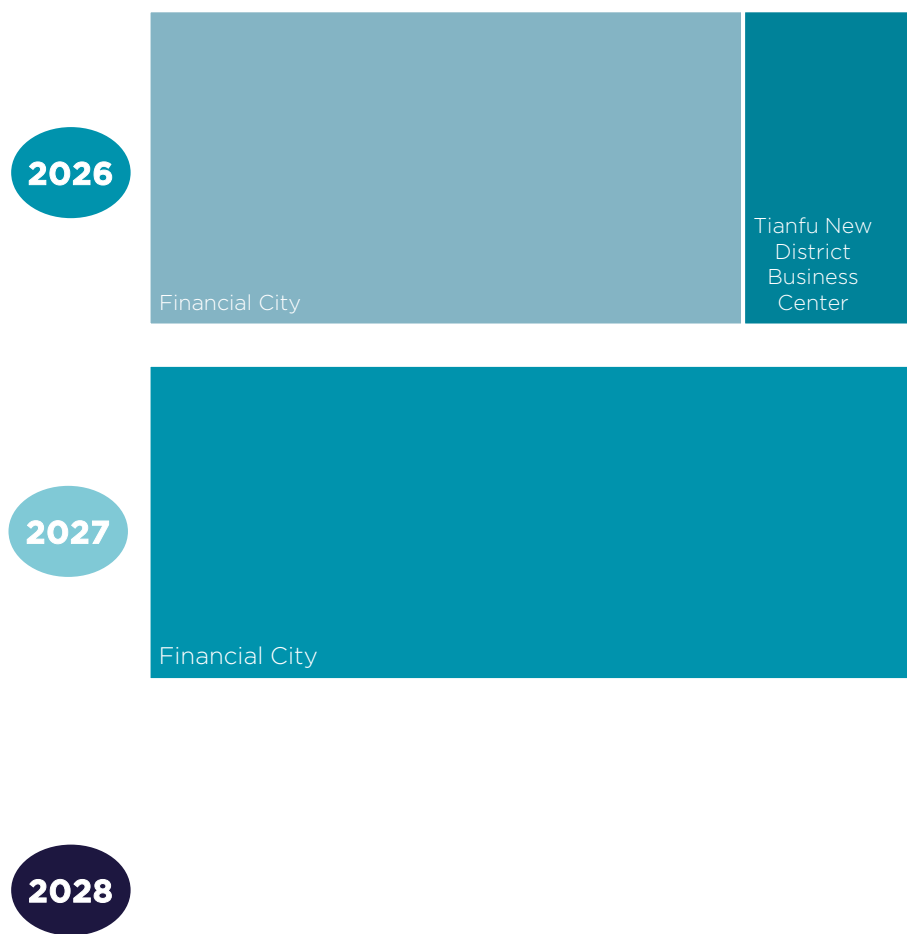
### Chengdu Grade A office – Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	Financial City, Parcel Plot B07	Financial City	68,000
2	Jiaozi Fangyuan Tower 3	Financial City	59,000
3	Oriental Hope Center, Phase II	Financial City	100,000

### Chengdu Grade A office total supply (2026-2028)



### Chengdu Grade A office total supply – Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR HONG KONG



**John Siu**  
Managing Director,  
Hong Kong

[john.siu@cushwake.com](mailto:john.siu@cushwake.com)



**Rosanna Tang**  
Research

[rosanna.tang@cushwake.com](mailto:rosanna.tang@cushwake.com)

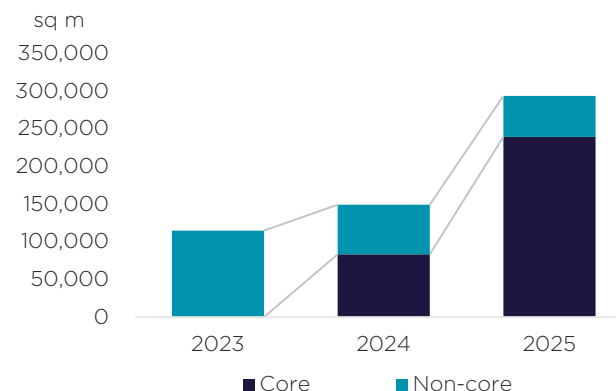
## Supply

### The past one year

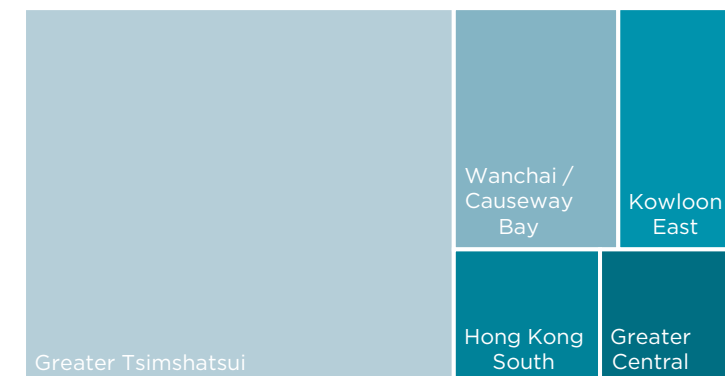
Hong Kong's Grade A office market witnessed six new completions through 2025, bringing approximately 294,000 sq m of new supply into the city —doubled compared with 2024 at 149,000 sq m. As a result, the citywide availability rate further moved up to 20.3%.

The core area became the major source of new supply in 2025 with a more-than 80% share of the new projects in terms of NFA. The most notable new Grade A office in 2025 was the entry of the International Gateway Centre (IGC) in Greater Tsimshatsui, which accounted for 60% of the new supply in 2025. Other major completions in 2025 included One Causeway Bay and THE CENDAS.

**Hong Kong Grade A office total supply - Core area/Non-core area breakdown (2023-2025)**



**Hong Kong Grade A office total supply - Submarket breakdown (2025)**



**Hong Kong Grade A office - Major completed projects (2025)**

	Building Name	Submarket	Office NFA (sq m)
1	International Gateway Centre	Greater Tsimshatsui	175,000
2	One Causeway Bay	Wanchai / Causeway Bay	43,000
3	THE CENDAS	Kowloon East	33,000

Source: Cushman & Wakefield Research

# Demand

## The past one year

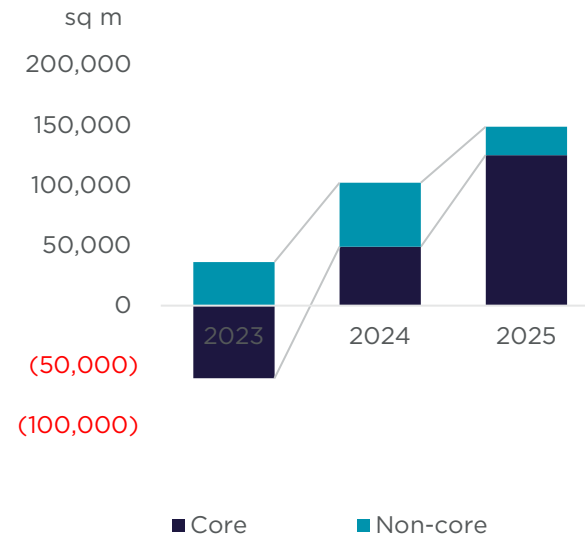
Hong Kong's Grade A office market gained further momentum in 2025, recording a full-year net absorption performance of 149,000 sq m (approximately 1.6 million sq ft), the strongest year since 2018.

This growth was backed by improving market sentiment, driven by a stock market recovery and stronger IPO activity. More attractive office asset pricing and rental levels also prompted long-term occupiers to purchase office space, further boosting net absorption.

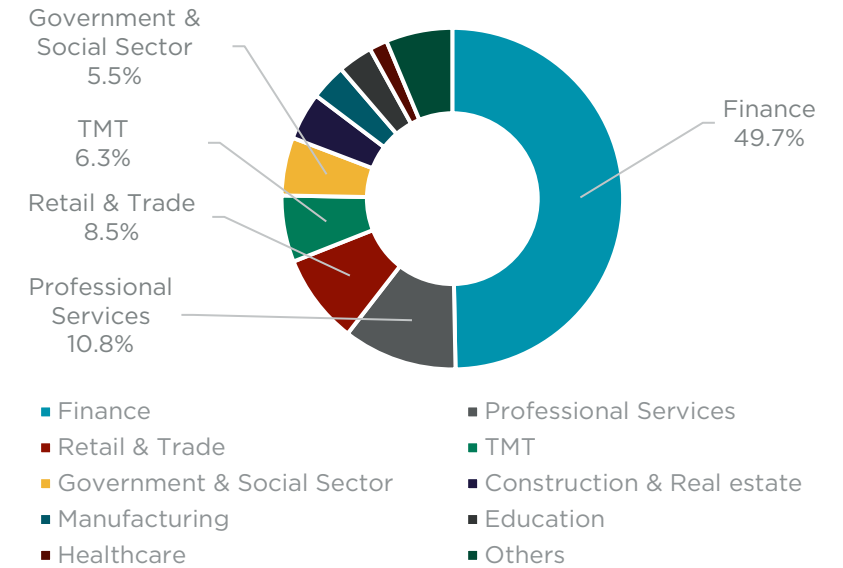
The banking & finance sector remained the primary driver of new leasing demand in 2025, taking almost a 50% share of the total new leased area. Notable deals included international hedge fund Qube Research & Technologies' expansion to take six floors at Two IFC (12,500 sq m) in Central in Q4 2025.

As a preferred submarket for banking and financial institutions, stronger demand from the sector saw Greater Central and Prime Central rents pick up, narrowing citywide the Grade A office rental decline to -3.9% y-o-y through 2025, while Prime Central even witnessed +0.8% y-o-y growth.

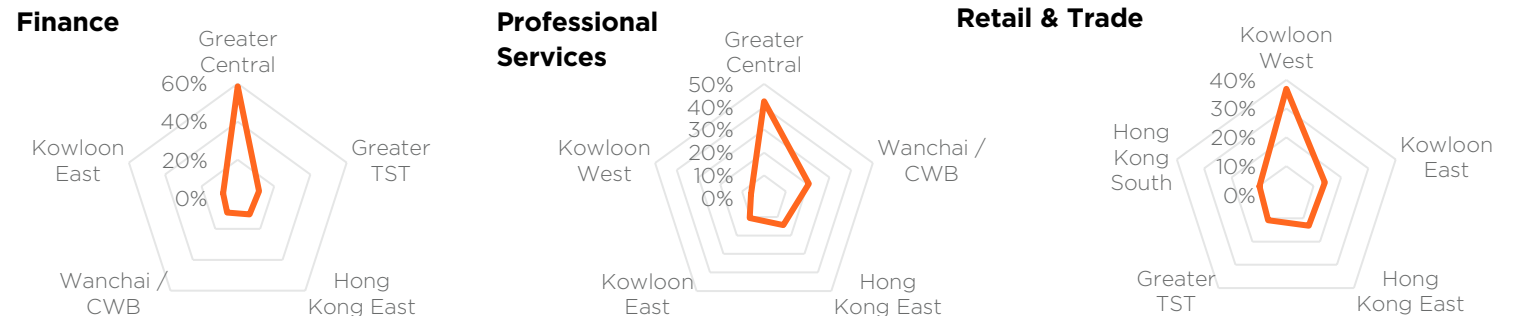
Hong Kong Grade A office total net absorption (2023-2025)



Hong Kong Grade A office share of leasing transactions by area - Industry sector split (2025)



Top 3 Sectors - Location preferences by leasing transaction area (2025)



Hong Kong Grade A office share of leasing transactions by area - Company origin split (2025)



Source: Cushman & Wakefield Research

## Outlook

Looking ahead, we expect the office market recovery to remain underpinned by an active IPO pipeline, which will drive leasing demand from financial firms and related upstream and downstream industries.

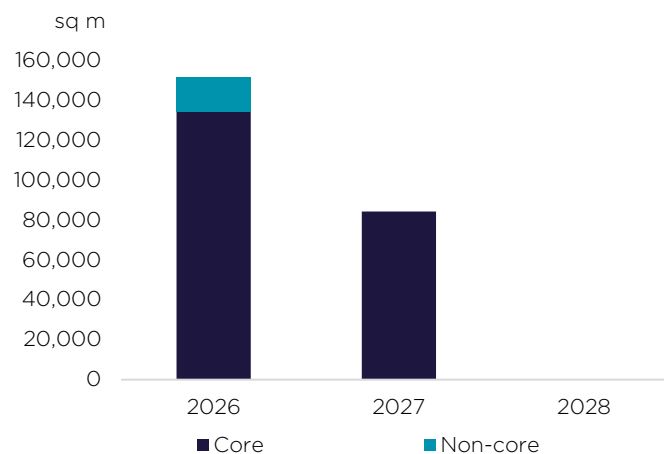
However, with more than 134,000 sq m (approximately 1.4 million sq ft) of new Grade A office supply scheduled for completion in 2026, availability rates are likely to stay elevated, continuing to weigh on rents.

While landlords of new office buildings will need to offer additional incentives to boost occupancy, we forecast overall office market rents to remain within a narrow range of  $\pm 1\%$  throughout 2026. Nevertheless, flight-to-quality activity should enable Greater Central and Greater Tsimshatsui to outperform the broader market.

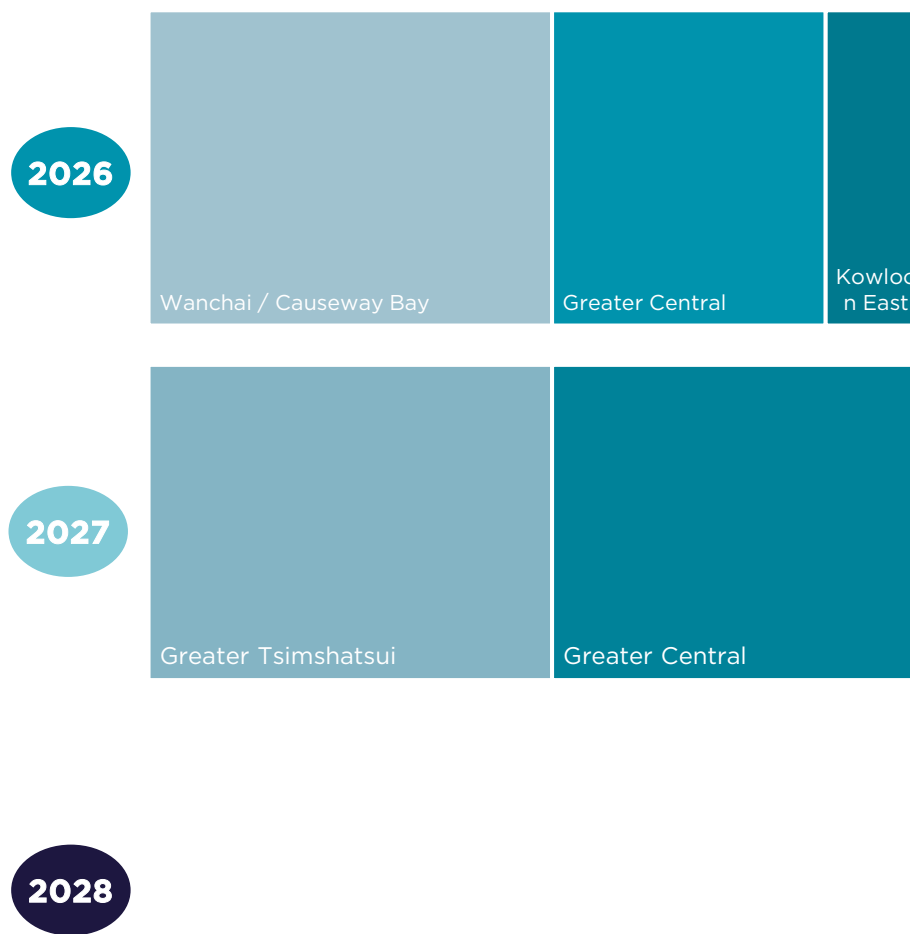
### Hong Kong Grade A office – Major projects to complete (2026-2028)

	Building Name	Submarket	Office NFA (sq m)
1	Lee Garden 8	Wanchai / Causeway Bay	69,700
2	Artist Square Towers	Greater Tsimshatsui	43,700
3	Central Yards (Phase 1)	Greater Central	28,800

### Hong Kong Grade A office total supply – Core area/ Non-core area breakdown (2026-2028)



### Hong Kong Grade A office total supply – Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# TOP SUPPLY/DEMAND TRENDS FOR TAIPEI



**Mei Chiang**  
Occupier Services  
[mei.chiang@cushwake.com](mailto:mei.chiang@cushwake.com)



**Eason Lee**  
Research  
[eason.ih.lee@cushwake.com](mailto:eason.ih.lee@cushwake.com)

## Supply

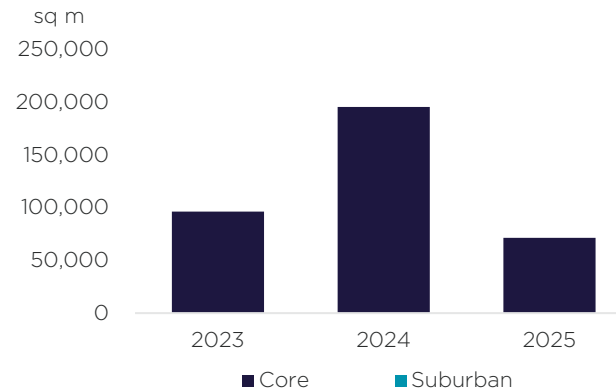
### The past one year

In 2025, three Grade A office buildings were completed in Taipei, comprising the Kindom Group Minquan Building, Shin Kong Huashan Financial Center, and Yuanta Silver Building, adding a total of approximately 71,500 sq m of new supply. Compared with the 2024 peak, supply moderated and returned to a level broadly in line with 2023.

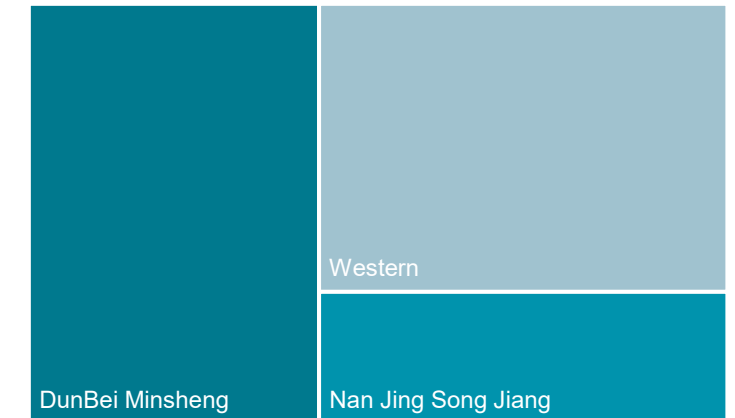
New completions were distributed across several core submarkets. The Dunbei/Minsheng submarket led with over 29,700 sq m delivered by Kindom Group Minquan Building, accounting for 42% of total new supply. The Western submarket followed with 28,700 sq m from Shin Kong Huashan Financial Center, representing 40%. The Nanjing/Songjiang submarket ranked third, with 13,100 sq m from Yuanta Silver Building, accounting for 18%.

As at Q4 2025, the overall vacancy rate stood at 7.9%, down 0.5 percentage points from 8.4% in the same period of 2024, indicating stable absorption. The citywide average rent reached approximately NT\$862.1 per sq m per month in Q4 2025, up 1.8% y-o-y from NT\$847 per sq m per month in Q4 2024.

Taipei Grade A office total supply – Core area/ Suburban area breakdown (2023-2025)



Taipei Grade A office total supply – Submarket breakdown (2025)



Taipei Grade A office – Major completed projects (2025)

	Building Name	Submarket	Office GFA (sq m)
1	Kindom Group Minquan Building	DunBei Minsheng	29,700
2	Shin Kong Huashan Financial Center	Western	28,700
3	Yuanta Silver Building	Nan Jing Song Jiang	13,100

Source: Cushman & Wakefield Research

# Demand

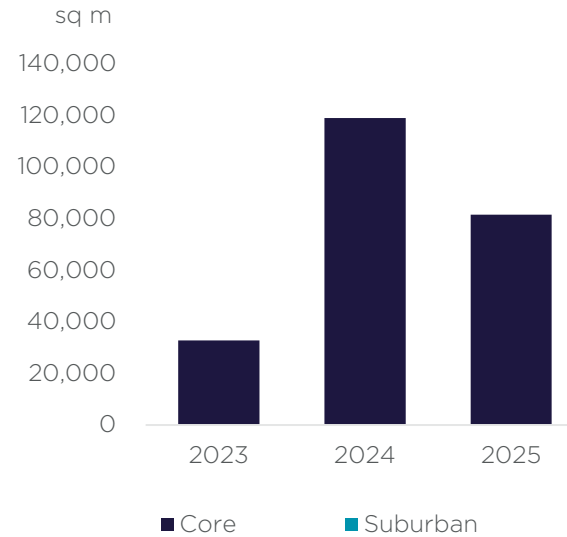
## The past one year

Total net absorption reached approximately 81,500 sq m in 2025, driven by multinational expansions and relocation demand. Multinational occupiers accounted for 88.6% of leasing activity, up 37 percentage points from 2023. Growth was mainly attributable to foreign enterprises upgrading office space to enhance branding and align with global ESG standards.

Leasing activity was concentrated across three sectors: trade and retail, TMT, and financial services, accounting for 40.4%, 26.4%, and 9.9% of demand, respectively, or 76.7% combined. In trade and retail, notable transactions included Coupang and Taiwan Kirin, reflecting continued multinational investment in office space. In TMT, Nintendo and PIXL Solution represented occupiers upgrading to higher-quality premises.

Transactions across the top three sectors were concentrated in the Western, Xinyi, Nanjing/Songjiang, and Dunbei/Minsheng submarkets. In trade and retail, 60% of transactions were in the Western submarket and 40% in Xinyi. For TMT, 57% occurred in Nanjing/Songjiang and 43% in Western. In financial services, Xinyi accounted for 54%, followed by Dunbei/Minsheng at 46%.

Taipei Grade A office total net absorption (2023-2025)

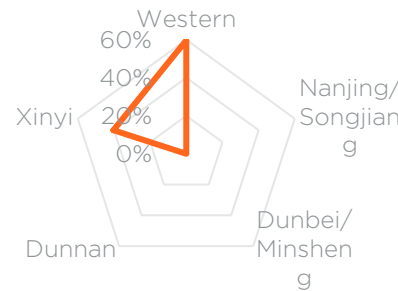


Taipei Grade A office share of leasing transactions by area - Industry sector split (2025)

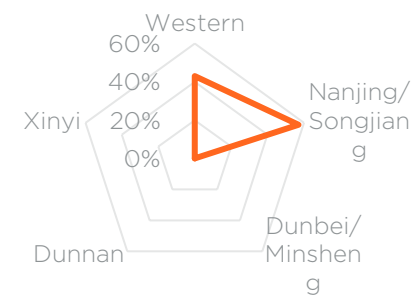


Top 3 Sectors - Location preferences by leasing transaction area (2025)

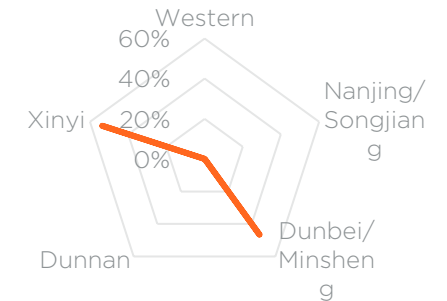
Retail



TMT



Finance



Taipei Grade A office share of take-up by area - Company origin split (2025)

**11.4%** Domestic **88.6%** MNCs

Source: Cushman & Wakefield Research

## Outlook

Between 2026 and 2028, Taipei's Grade A office market is expected to enter a new supply cycle, with approximately 812,000 sq m scheduled for completion, equivalent to around 28% of existing Grade A stock. The Western, Dunbei/Minsheng, Xinyi, Dunnan and Nanjing/Songjiang submarkets are projected to account for 42%, 28%, 22%, 4% and 4% of new supply, respectively. Total Grade A stock is forecast to reach approximately 3.69 million sq m by end-2028.

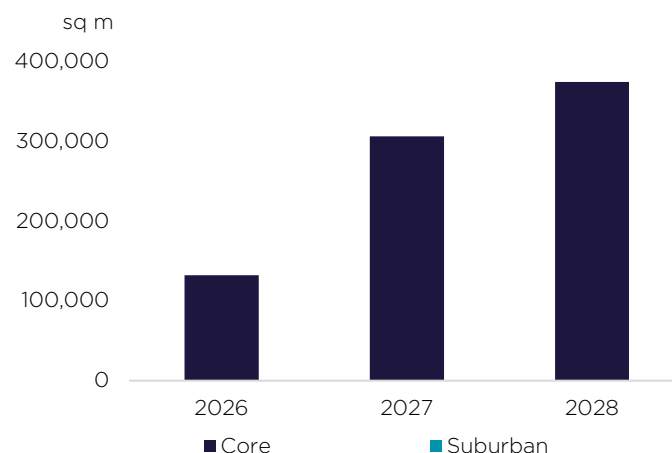
As new projects come online, increased availability is expected to enhance tenant optionality and space planning flexibility. Expansion-driven occupiers may either renew and expand in situ or relocate to newly completed buildings, supporting more efficient space utilization. Ongoing upgrade and replacement demand is likely to sustain absorption of high-quality premises while accelerating the redevelopment of aging stock, contributing to gradual structural improvement across the market.

Amid the upcoming supply wave, competition is increasingly defined by building specifications and sustainability credentials rather than location alone. For corporates, office space is evolving from a functional workplace to a strategic asset. In medium- to long-term planning, occupiers are expected to place greater emphasis on workplace quality, flexibility and ESG standards to align with evolving operating models in the AI-driven era. Selecting newly built Grade A buildings with strong ESG compliance and transit connectivity are likely to support corporate transformation and long-term competitiveness.

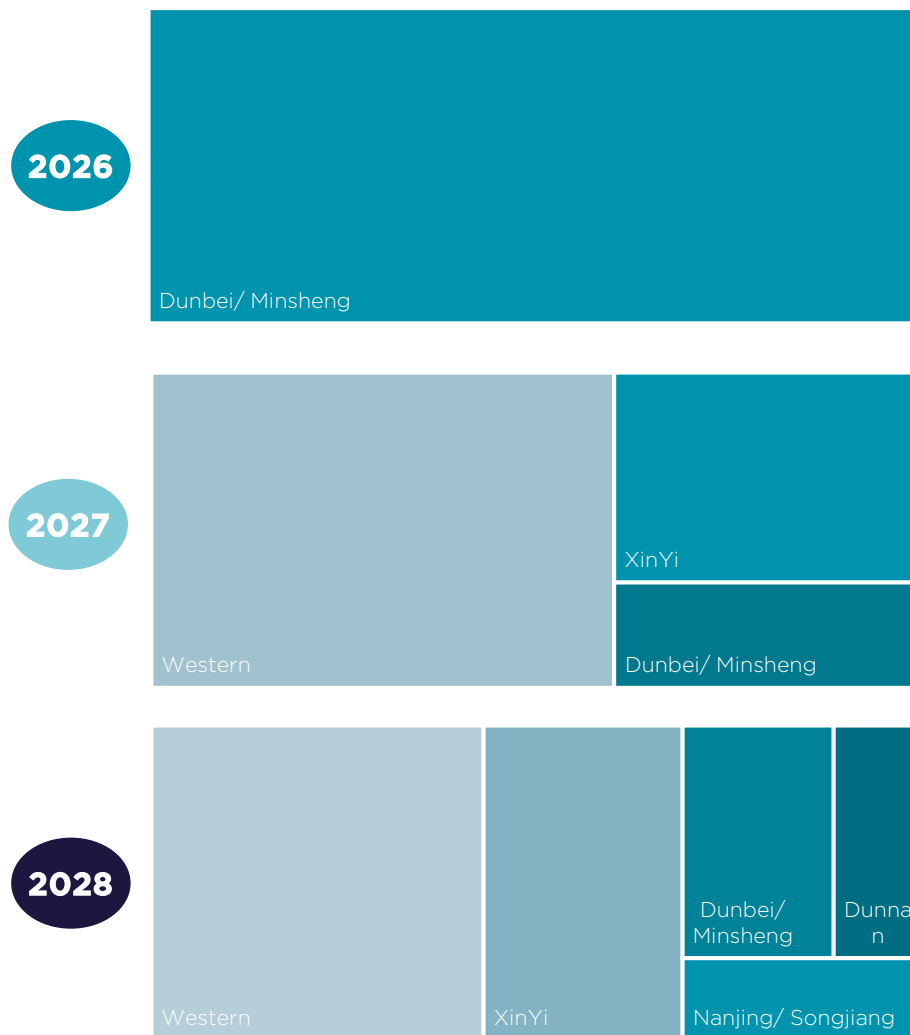
## Taipei Grade A office - Major projects to complete (2026-2028)

	Building Name	Submarket	Office GFA (sq m)
1	Cathay Huanyu Building	Dunbei/Minsheng	42,500
2	TransGlobe Life Taipei Headquarters	Dunbei/Minsheng	61,500
3	NTPU Jianguo R&D Center	Dunbei/Minsheng	27,900
4	Tatung Building	Dunbei/Minsheng	41,400
5	Taipei Twin Towers(C1)	Western	128,900
6	Hiyes International Building	Western	53,200
7	Nanshan A26	XinYi	82,600
8	Shin Kong Nanjing East Road Building	Nanjing/Songjiang	31,000
9	Nanshan A21	XinYi	95,500
10	Taipei Twin Towers(D1)	Western	159,700

## Taipei Grade A office total supply - Core area/ Suburban area breakdown (2026-2028)



## Taipei Grade A office total supply - Submarket breakdown (2026-2028)



Source: Cushman & Wakefield Research

# KEY TAKEAWAYS

<b>Supply</b>	Approaching supply peak to further escalate market competition	Real estate full-lifecycle asset management to gain greater attention
	Leasing costs have generally decreased	Operational efficiency and industry-centric services should be prioritized
<b>Demand</b>	Demand recovery remained modest	The high-tech industry expected to become a key driver of demand growth
	Cross-border business expected to drive demand for office space	Grade A office tenants becoming more diversified
<b>Investment</b>	Office properties remain the core investment targets	The expansion of REITs to enhance the attractiveness of office properties

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TOP  
OFFICE

# BUSINESS CONTACTS



## Johnathan Wei

President  
Head of Project and Occupier  
Services China

[jonathan.cy.wei@cushwake.com](mailto:jonathan.cy.wei@cushwake.com)



## John Siu

Managing Director  
Hong Kong

[john.siu@cushwake.com](mailto:john.siu@cushwake.com)



## Gavin Tjong

Managing Director  
West China

[gavin.yip.tjong@cushwake.com](mailto:gavin.yip.tjong@cushwake.com)



## Shanshan Deng

Deputy Managing Director of  
Project and Occupier Services  
North China

[shanshan.deng@cushwake.com](mailto:shanshan.deng@cushwake.com)



## Shannon Yang

Deputy Managing Director of  
Project Services  
South China

[shannon.w.yang@cushwake.com](mailto:shannon.w.yang@cushwake.com)



## Charlie Huang

Deputy Managing Director of  
Occupier Services  
South China

[charlie.sl.wong@cushwake.com](mailto:charlie.sl.wong@cushwake.com)



## Jackson Liang

Director, Head of Occupier Services  
Guangzhou

[jackson.liang@cushwake.com](mailto:jackson.liang@cushwake.com)



## Homer Wang

Director, Head of Project Services  
Guangzhou

[homer.wang@cushwake.com](mailto:homer.wang@cushwake.com)



## Mei Chiang

Executive Director  
Head of Occupier Services  
Taiwan

[mei.chiang@cushwake.com](mailto:mei.chiang@cushwake.com)

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# RESEARCH TEAM



**Shaun Brodie**

East China

[shaun.fv.brodie@cushwake.com](mailto:shaun.fv.brodie@cushwake.com)



**Sabrina Wei**

North China

[sabrina.d.wei@cushwake.com](mailto:sabrina.d.wei@cushwake.com)



**Ivy Jia**

West China

[ivy.jia@cushwake.com](mailto:ivy.jia@cushwake.com)



**Rosanna Tang**

Hong Kong

[rosanna.tang@cushwake.com](mailto:rosanna.tang@cushwake.com)



**Eason Lee**

Taiwan

[eason.ih.lee@cushwake.com](mailto:eason.ih.lee@cushwake.com)

This report was authored by Xiaoduan Zhang, Head of Research South and Central China. Analysis support was provided by Lulu Zhu, Ning Wen, Tina Huo, Yvonne Jiang, Phoebe Wang, Thomas Chan and Singing Lin. Editing and proofreading support were provided by Simon Graham.

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**Xiaoduan Zhang**

South & Central China

[xiaoduan.zhang@cushwake.com](mailto:xiaoduan.zhang@cushwake.com)



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