GREATER CHINA LOGISTICS MARKET

Q1 2026

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01

KEY TRENDS & OVERVIEW

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KEY TRENDS

Greater China's Logistics Market

The Chinese mainland's GDP reached RMB33.4 trillion in Q1 2026, expanding by 5.0% y-o-y. In Q1 2026, amid multiple challenges including the evolving international landscape and domestic structural transition pressures, production and supply maintained steady growth. The economy delivered a solid start with improved quality and efficiency, laying a firm foundation for stable economic performance throughout the year.

In Q1 2026, the Chinese mainland logistics market delivered a strong start, with the total value of social logistics goods reaching RMB96.4 trillion, up 6.2% y-o-y, signaling a clear recovery trend. The industrial logistics sector remained solid, led by high-end manufacturing; consumer logistics improved steadily, with new formats continuing to gain momentum; and import logistics sustained its recovery, underscoring the advantage of cross-border corridors. Meanwhile, logistics costs moderated, and industry sentiment rebounded into expansionary territory, providing a firm foundation for the broader premium logistics warehouse market.

Investors in the Chinese mainland's investment transaction market remained cautious in Q1 2026, with the industrial/logistics sector investment accounting for 11% of total transaction volume. Driven by the development of the REIT market, investors have shifted from chasing capital gains to favoring long-term holdings, placing greater emphasis on rental income stability and lease quality rather than asset appreciation alone. Meanwhile, public REITs' requirements on asset scale, yield, and self-held ratios compel the underlying assets to demonstrate strong operational income capability.

In Q1 2026, the overall premium logistics warehouse market maintained a stable trajectory. On the supply-demand side, landlords prioritized renewal quality and long-term asset value, favoring stable tenants such as manufacturers, while remaining cautious toward long-term leases at low rates. Tenants, in contrast, remained highly price-sensitive and valued expansion flexibility. Despite certain divergences in leasing strategies, both sides are negotiating based on an optimistic outlook for the market, reflecting a gradual recovery of confidence in the premium logistics warehouse sector.

MARKET OVERVIEW

Greater China's Logistics Market — Q1 2026

CHINESE MAINLAND

- The total stock of premium logistics warehouse space on the Chinese mainland reached 139 million sq m in Q1 2026.
- Approximately 2.39 million sq m of new supply entered the Chinese mainland logistics market in Q1.
- The overall vacancy rate dropped 0.2 percentage points q-o-q to record 18.1%.
- The overall average rental level fell 0.8% q-o-q to RMB28.9 per sq m per month.
- Ahead, an additional 13.86 million sq m of new supply is scheduled for completion by the end of 2028.

HONG KONG, CHINA

- Hong Kong's total stock of premium logistics space remained at 35.3 million sq ft (3.27 million sq m) in Q1 2026.
- The Hong Kong overall prime warehouse vacancy rate jumped to 11.8% in Q1 2026 from 11.2% in Q4 2025. The overall prime warehouse rental level further retreated by 1.6% q-o-q in Q1, to HK$12.9 per sq ft per month, marking the lowest level since Q1 2021.
- In the near term, no new supply is expected in 2026, but cautious leasing strategies among occupiers, especially 3PL operators, are likely to continue weighing on the leasing market. We therefore project prime warehouse rents to decline by 7% y-o-y in 2026.

TAIWAN, CHINA

- Total premium logistics stock increased to approximately 1.34 million pings (4.44 million sq m).
- Incoming supply is expected to add 278,285 pings (919,951 sq m) of stock by the close of 2027, an increase of approximately 20.7%.
- Around 67% of stock is concentrated in Taoyuan City, close to Taoyuan International Airport. The average monthly rental level increased to approximately NT$750–850 per ping.

Source: Cushman & Wakefield Research

02

THE MACRO - ECONOMY

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THE MACRO ECONOMY

Major Logistics Indicators — Q1 2026

Chinese mainland Q1 2026 GDP Y-o-Y growth rate
5.0%

Chinese mainland industrial added value Y-o-Y growth rate
6.1%

National fixed asset investment Y-o-Y growth rate
1.7%

Chinese mainland logistics prosperity index
51.2% (January)
47.5% (February)
50.2% (March)

Chinese mainland total retail sales annual growth rate
2.4%

Source: Cushman & Wakefield Research, National Bureau of Statistics of China, China Federation of Logistics & Purchasing

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03

THE GENERAL MARKET

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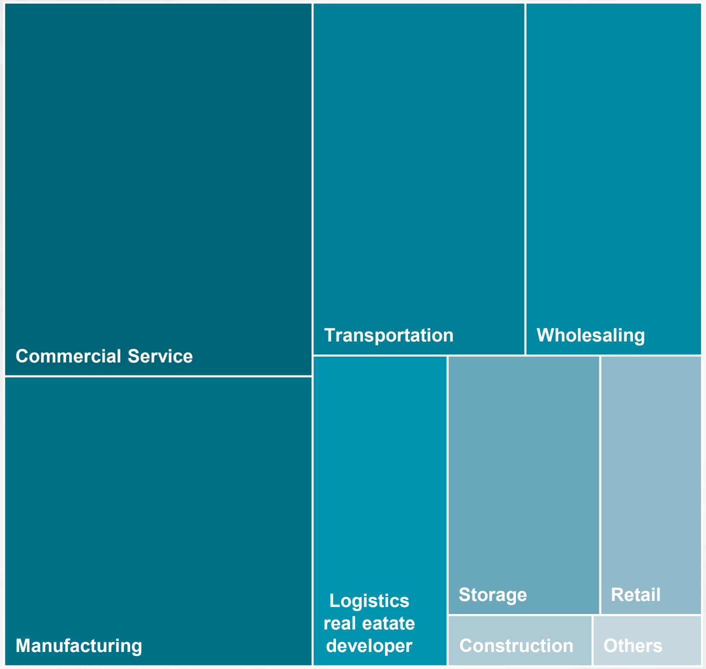
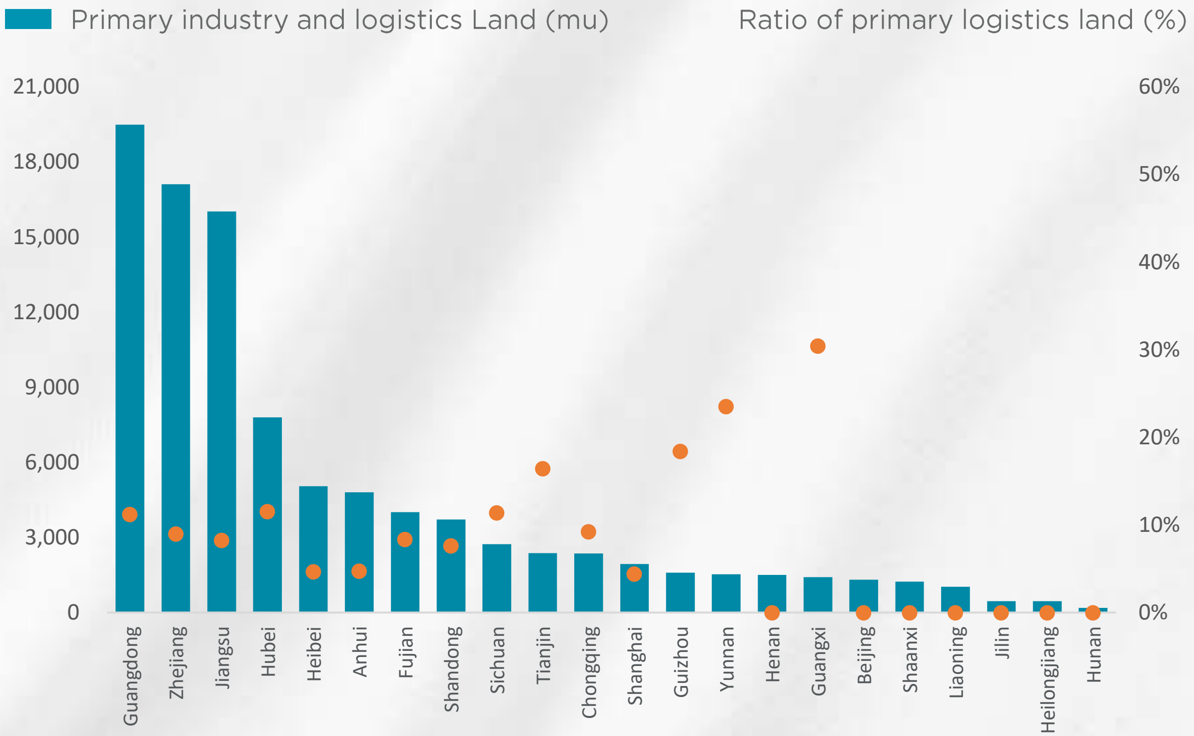
THE PREMIUM LOGISTICS MARKET

Share of primary logistics land by industry



Chinese Mainland Logistics Land Supply Q1 2026

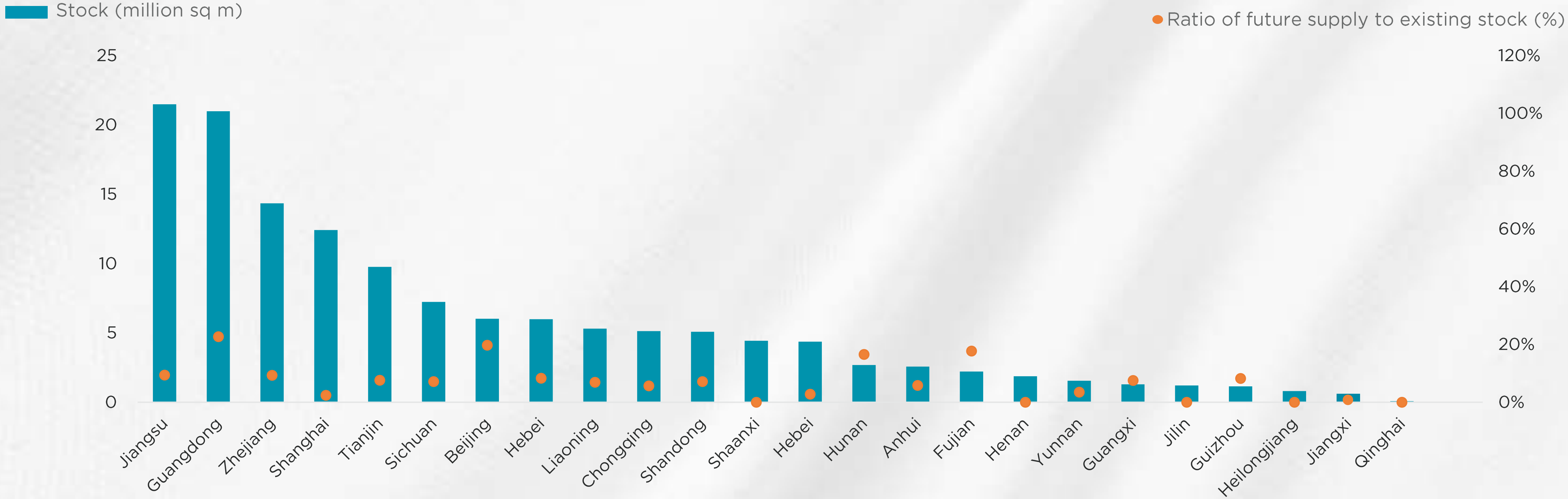


- Government sales of industrial land plots across 74 cities on the Chinese mainland totaled approximately 73,069 mu in Q1 2026. Logistics land plot supply slightly increased, accounting for 7.1% of the total transaction area.
- The commercial service, manufacturing, and transportation sectors were most active in land acquisition. Logistics real estate developers accounted for 9.1% of logistics land transactions in Q1 2026.

Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

Chinese Mainland Stock and Future Supply (Q2 2026–2028)



- Jiangsu, Guangdong and Zhejiang were the top three locations for total stock in Q1 2026. Currently, supply-demand strategies in the premium logistics warehouse market are diverging. On the landlord side, enthusiasm for high-volatility clients such as cross-border e-commerce has cooled, with a shift toward stable tenants in manufacturing and traditional logistics. The extent of rent reductions has narrowed, as asset managers place greater emphasis on long-term asset value. On the tenant side, price sensitivity remains, but flexibility for space expansion has become a key priority.
- Guangdong ranked first in terms of the ratio of future supply to existing stock. Under the pressure of future supply, combined with saturating manufacturing demand, the trend of cross-border e-commerce players shifting toward overseas warehouse layouts, and the impact of trade policies, leasing efforts will face significant pressures.

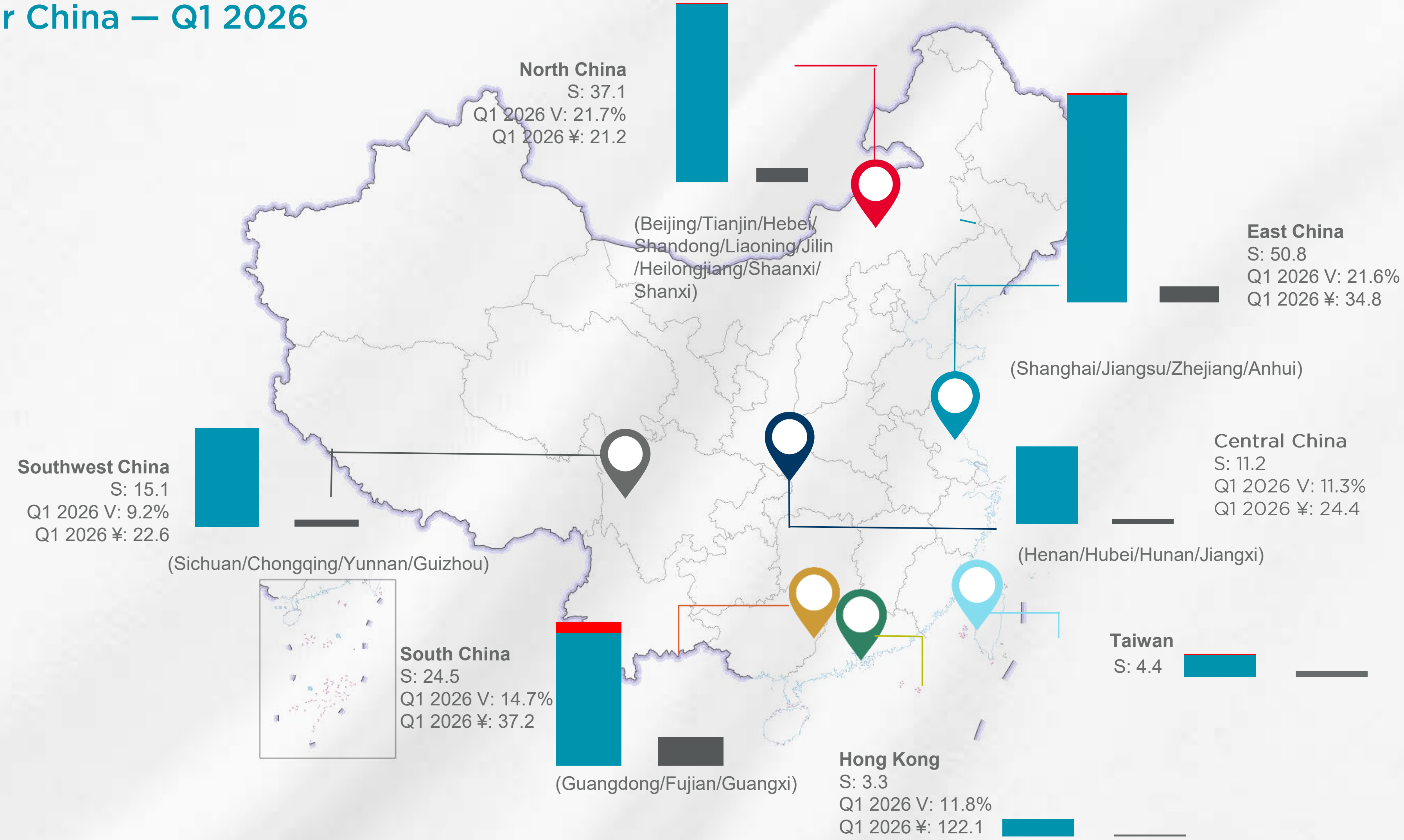
Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

Market Overview for Greater China — Q1 2026

Existing stock
New supply
Future pipeline (Q2 2026 – 2028)

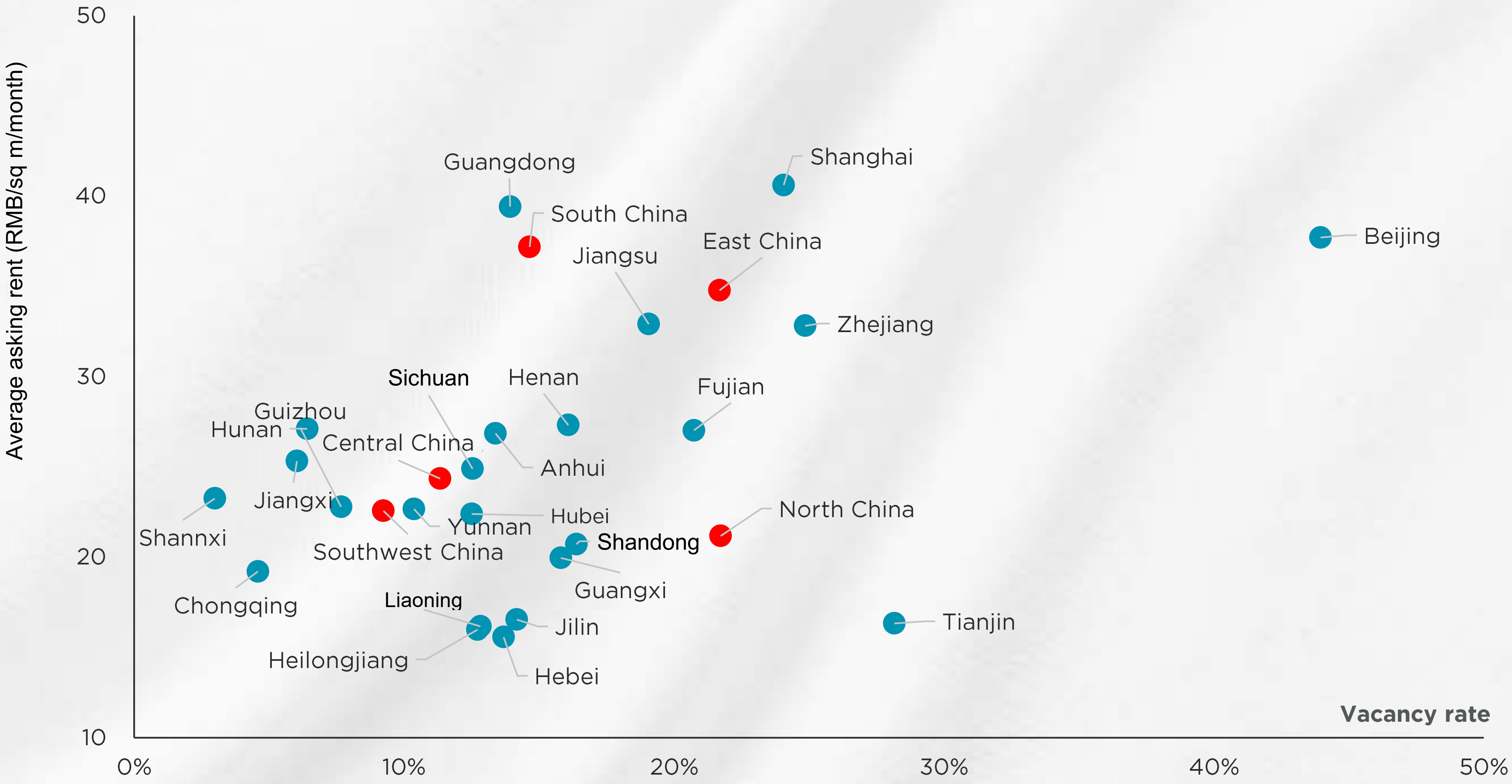
S=Total stock (mn sq m)
V=Average vacancy rate
¥=Average asking rent (RMB/sq m/month)



Source: Cushman & Wakefield Research

CHINESE MAINLAND
PREMIUM LOGISTICS MARKET

Vacancy and Rental by Provincial Market — Q1 2026



Source: Cushman & Wakefield Research

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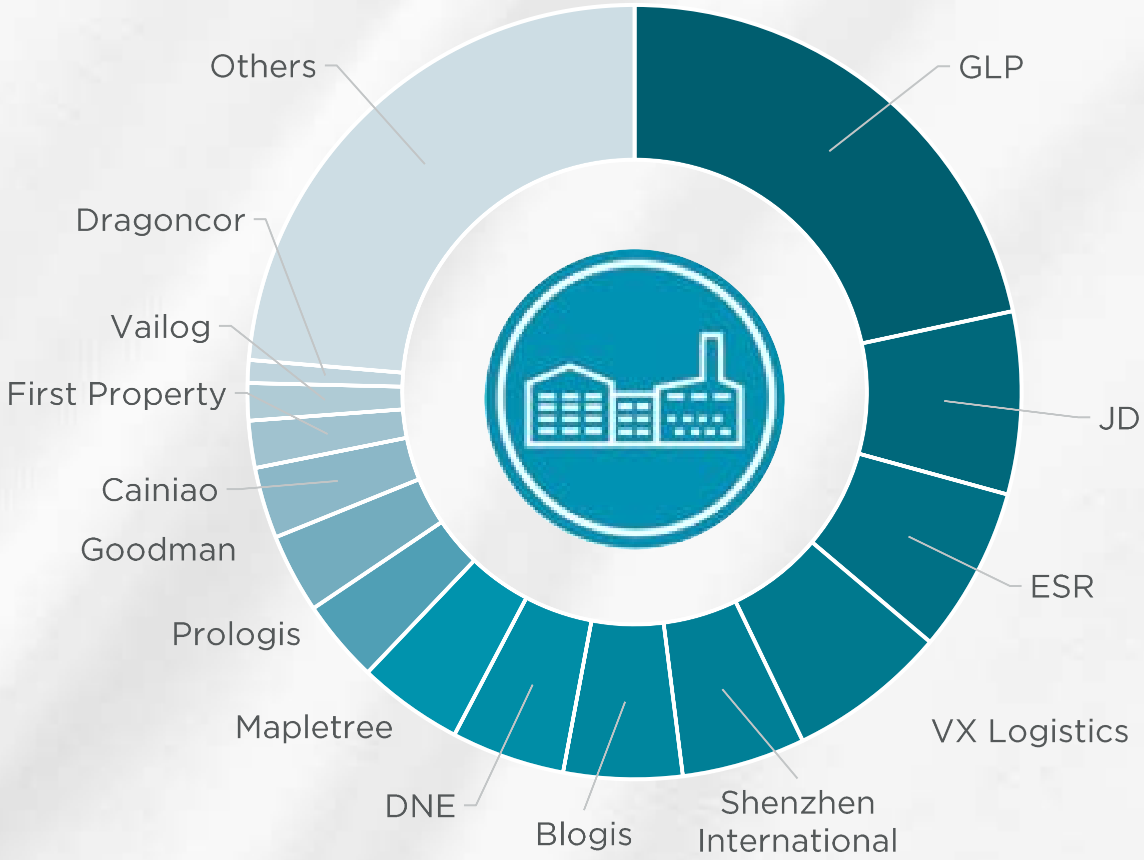
THE PREMIUM LOGISTICS MARKET

Chinese Mainland Leasable Breakdown by Operator — Q1 2026

Latest major market information:

Approximately 2.39 million sq m of new supply entered the Chinese mainland logistics market in Q1 2026. The total stock of premium logistics warehouse space on the Chinese mainland reached 139 million sq m.



Note: By Operator Holding >1% of Total Market Stock

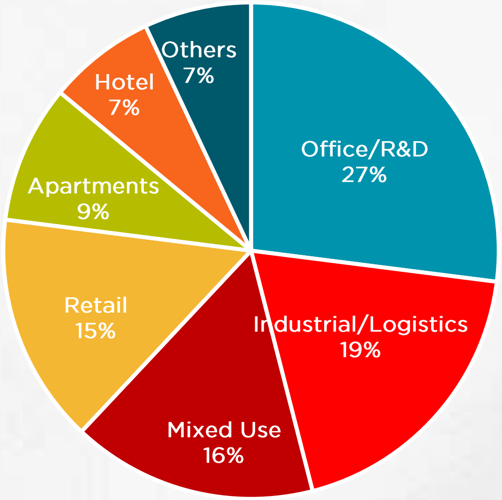
Source: Cushman & Wakefield Research

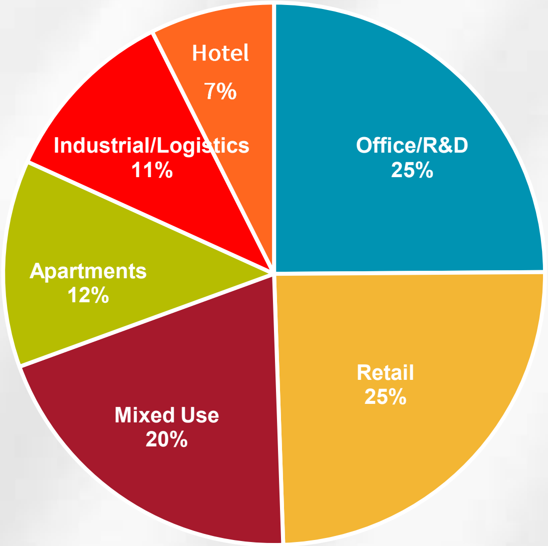
THE PREMIUM LOGISTICS MARKET

Investment

Investment transaction volume on the Chinese mainland — 2025 and Q1 2026

2025





Q1 2026

In Q1 2026, investors in the Chinese mainland's investment transaction market remained cautious, with industrial/logistics sector investment accounting for 11% of total transaction volume.

Driven by the development of the REITs market, investors have shifted from chasing capital gains to favoring long-term holdings, placing greater emphasis on rental income stability and lease quality rather than asset appreciation alone. Meanwhile, public REITs' requirements on asset scale, yield, and self-held ratios compel underlying assets to demonstrate strong operational income capability.

Source: Cushman & Wakefield Research

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04 THE REGIONAL MARKETS

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PREMIUM LOGISTICS MARKET

North China Logistics Overview — Q1 2026

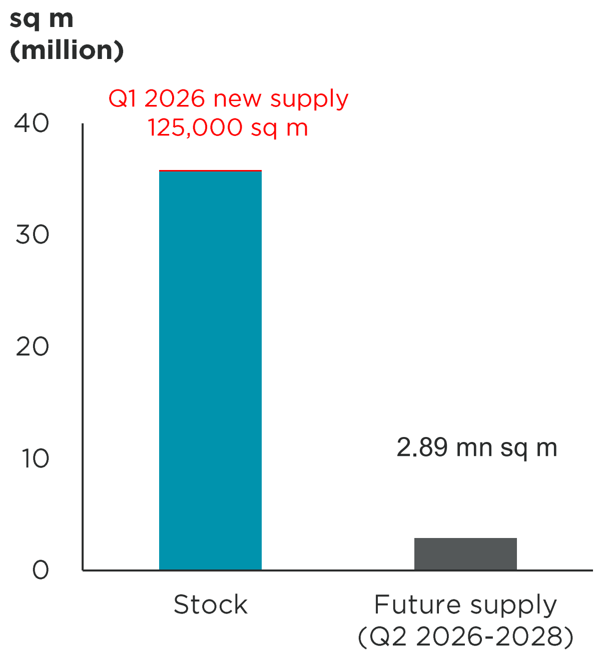
- The North China premium warehouse market saw new completions reach 125,000 sq m. The average monthly rental level dropped 3.2% q-o-q to RMB21.2 per sq m. The premium warehouse vacancy rate rose 1.55 percentage points q-o-q to 21.7%.

- The e-commerce, 3PL and manufacturing sectors remained the key tenants in the premium logistics warehouse market in Beijing. Driven by inventory projects in Pinggu District this quarter, and despite landlords adopting a price-for-volume strategy to attract price-sensitive tenants and ease absorption pressure, Beijing's overall market vacancy rate was still pushed upwards.

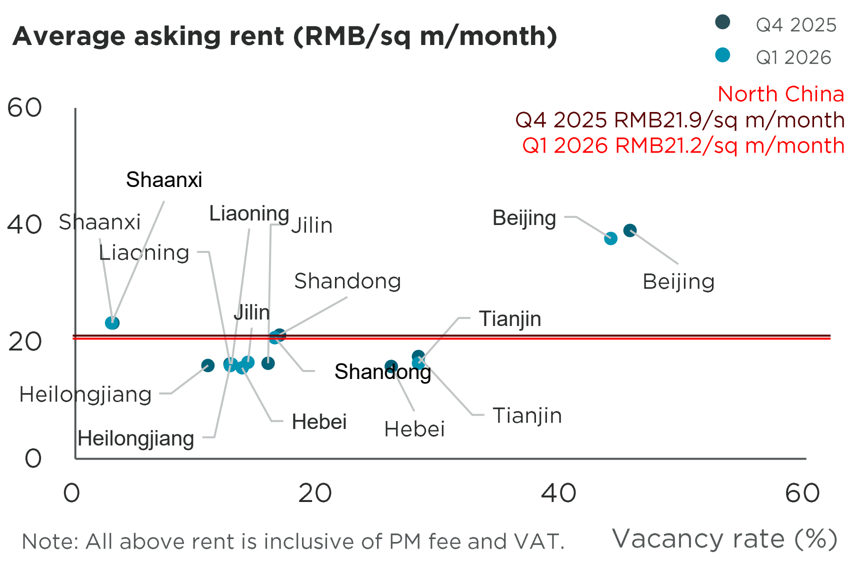
- In Tianjin, market performance was solid with the vacancy rate remaining stable. The overall leasing market continued to face leasing challenges.

- In Langfang, landlords' price-for-volume strategy was gradually taking effect, with the overall premium logistics warehouse market vacancy rate easing slightly to 12.6%.

CURRENT STOCK, NEW & FUTURE SUPPLY



AVERAGE RENTAL AND VACANCY RATES BY CHINESE MAINLAND PROVINCIAL MARKETS



Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

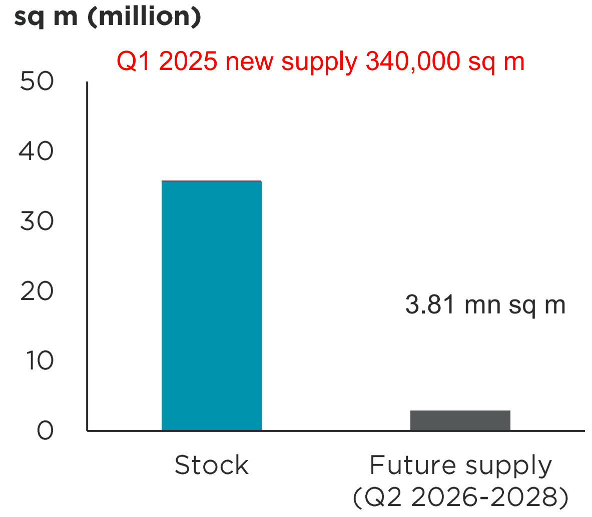
East China Logistics Overview — Q1 2026

- The East China premium warehouse market performance remained steady. The market saw new completions reach 340,000 sq m. The overall average monthly rental level dropped 0.9% q-o-q to RMB34.8 per sq m. The overall warehouse vacancy rate dropped 0.4 percentage points q-o-q to record 21.6%.

- East China's premium logistics warehouse market showed a clear pattern of segmental divergence. Core areas remained active with strong demand-side support, while non-core areas were still in an adjustment phase of oversupply, with absorption pressure particularly prominent. As a result, bargaining power on non-core projects has shifted towards the tenant side.

- In Shanghai, the market in core areas faced tight supply, while non-core areas still face leasing pressure. In non-core areas, tenants enjoyed strong bargaining room, resulting in both rents and vacancy rates remaining below core-area levels. In Zhejiang, driven by e-commerce tenants' space expansion, the overall vacancy rate edged down slightly but stayed elevated. In Jiangsu, underpinned by a strong industrial base, overall rents remained stable as the pace of new supply slowed.

CURRENT STOCK, NEW & FUTURE SUPPLY



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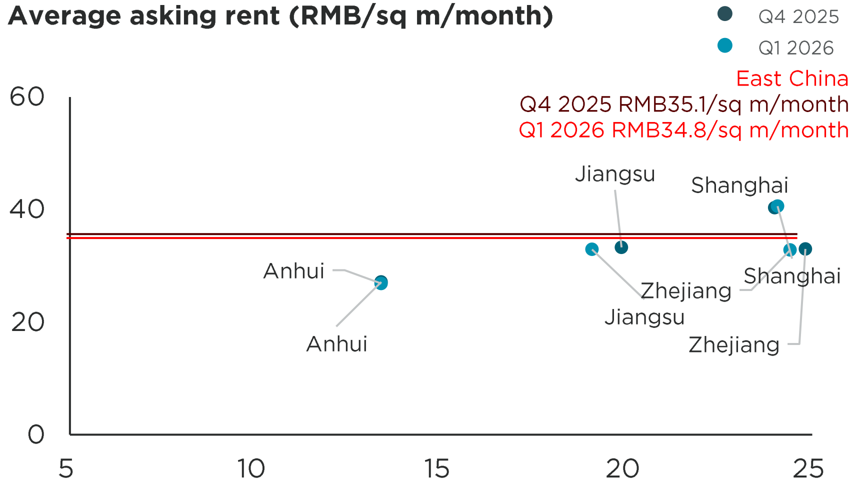


Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

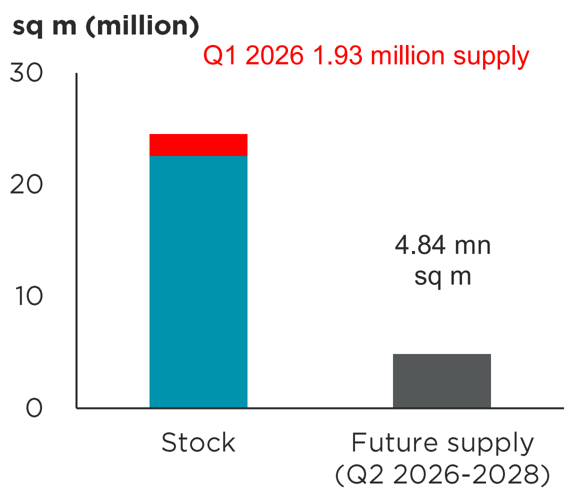
South China Logistics Overview — Q1 2026

- The South China market performance was generally stable, with the average vacancy rate rising 2.65 percentage points q-o-q to 14.7% in Q1 2026. The average monthly rental level increased 1.2% to RMB37.2 per sq m.

- Shenzhen‘s premium logistics warehouse market saw a wave of new projects enter the market this quarter, intensifying competition. Custom-built warehouses and long-pre-lease projects performed well in absorption, but overall absorption remained sluggish, driving the overall vacancy rate higher on a phased basis. As a result, the vacancy rate rose to 30.8%. Looking ahead, the supply scale in Shenzhen's premium logistics warehouse market is expected to contract, but relatively weak demand also poses significant leasing pressure on the market.

- Guangzhou's market remained relatively stable, with e-commerce and 3PL players the key tenants. The vacancy rate rose slightly to 5.5%. Some tenants consolidated and relocated to lower-rent areas. In Guangzhou, affected by future supply, the completion of e-commerce self-operated warehouses, and adjustments in cross-border e-commerce industrial layouts, the premium logistics warehouse leasing market will continue to remain under pressure in the short term.

CURRENT STOCK, NEW & FUTURE SUPPLY



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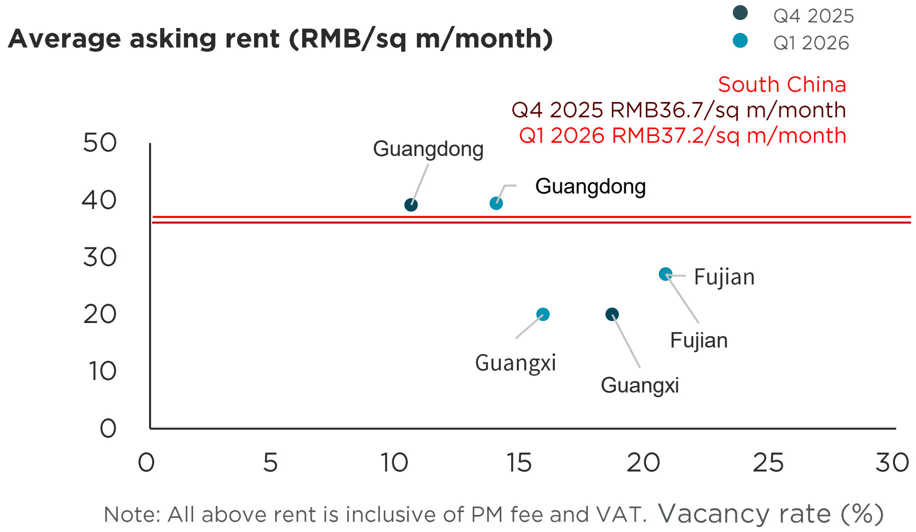


Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

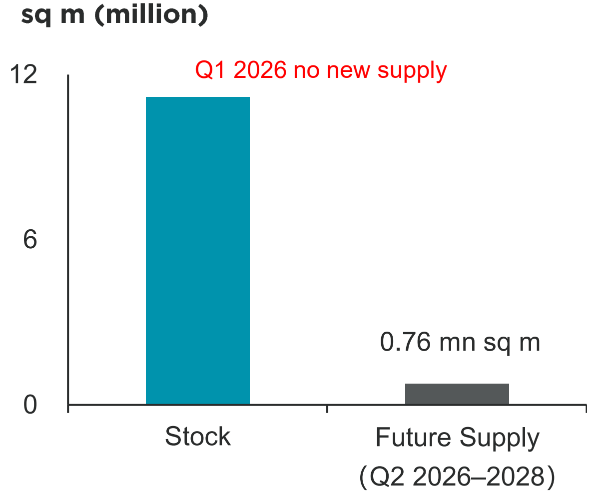
Central China Logistics Overview — Q1 2026

- The Central China premium warehouse market maintained a stable performance, with the vacancy rate decreasing 0.6 pp to 11.3%. The average monthly rental level dropped 3.8% q-o-q to RMB24.4 per sq m.

- The Wuhan premium warehouse market remained steady, with e-commerce, fast-moving consumer goods, apparel, and express delivery sectors remaining the key drivers. The vacancy rate dropped to 12.2%.

- The Changsha market performance was firm. The 3PL and e-commerce sectors were the major demand drivers in the Changsha premium warehouse market. The average monthly rental level decreased slightly 1.8% to RMB27.1 per sq m.

CURRENT STOCK, NEW & FUTURE SUPPLY



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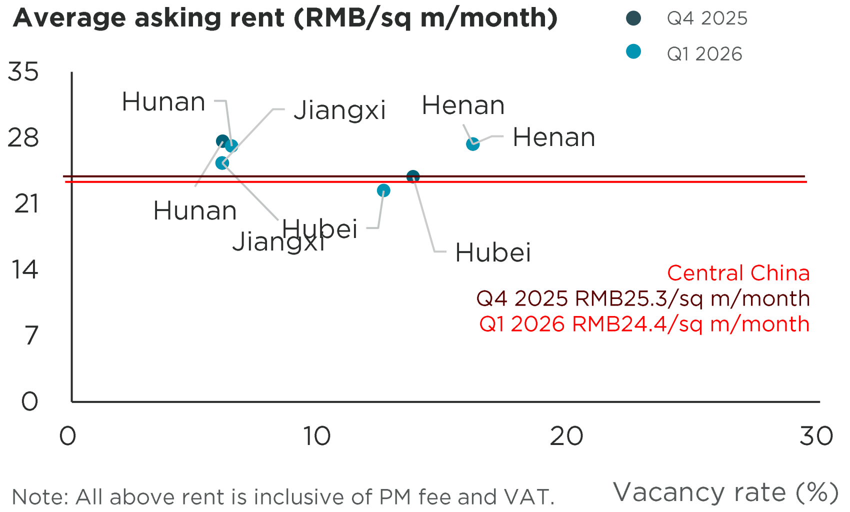


Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

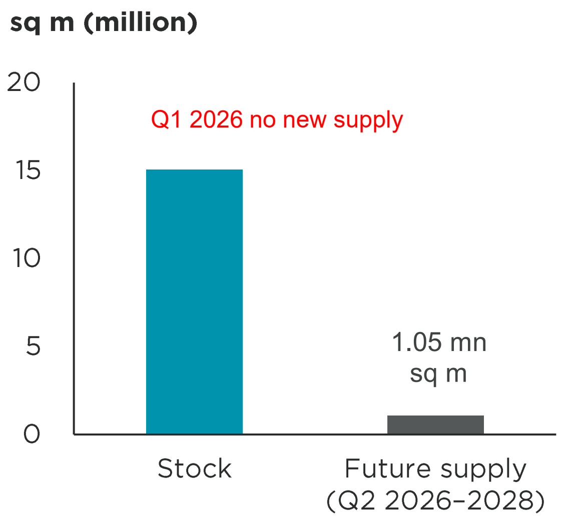
Southwest China Logistics Overview — Q1 2026

- The Southwest China market maintained stable performance, with the vacancy rate increasing by 0.02 percentage points to 9.24%. The average monthly rental level increased 0.2% q-o-q to RMB22.6 per sq m.

- Chengdu's premium logistics warehouse market had formed a pattern of functional complementarity and differentiated development. Core hubs focused on bonded and aviation-grade warehouses, while emerging segments targeted cold chain and road-rail intermodal logistics, fully aligned with specialized rigid demand. Following the "Five Hubs, Six Centers" industrial plan, the market was deeply integrated with corridor economies, with warehousing layouts highly synchronized with transportation and industrial positioning.

- In Chongqing, the automotive sector benefited from industrial transformation and the manufacturing relocation-to-the-west dividend, with occupancy rates remaining stable. Strong demand growth from the new energy vehicle industry also provided new momentum for the high-standard warehouse market. As a result, Chongqing's premium logistics warehouse market vacancy rate fell 0.81 percentage points q-o-q to 4.58%.

CURRENT STOCK, NEW & FUTURE SUPPLY



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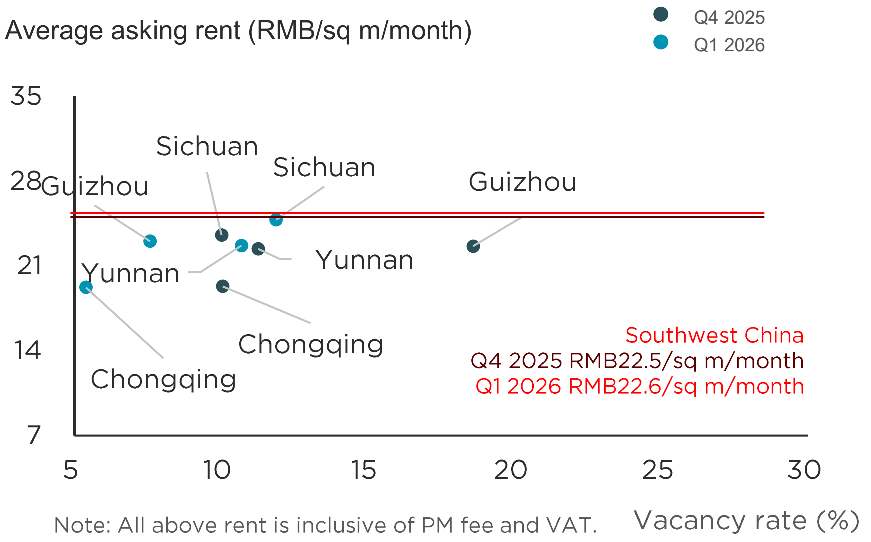

Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

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CHINESE MAINLAND PREMIUM LOGISTICS MARKET

Major Market Logistics Dashboard — Q1 2026

City	Stock GFA (sq m)	Supply to 2028 GFA (sq m)	Rental change (q-o-q)	Vacancy change (pp q-o-q)
Shanghai	12,423,000	302,000	0.6%↓	0.08↑
Tianjin	9,765,000	741,000	6.6%↓	-
Chengdu	6,955,000	518,000	0.5%↑	0.69↑
Beijing	6,020,000	1,186,000	3.5%↓	1.59↓
Chongqing	5,128,000	289,000	-	0.81
Suzhou	5,126,000	797,000	1.9%↓	3.49↓
Wuhan	4,982,000	409,000	6.0%↓	1.82↓
Guangzhou	4,621,000	1,268,000	0.5%↓	0.89↓
Jiaxing	4,160,000	-	2.1%↓	1.39↓
Shenyang	3,959,000	304,000	0.4%↓	0.41↓
Foshan	3,920,000	923,000	3.7%↓	3.93↓
Kunshan	3,886,000	-	0.6%↓	3.31↓
Xi’an	3,631,000	-	-	0.12↓
Hangzhou	3,546,000	20,000	-	-
Wuxi	3,343,000	727,000	5.9%↑	12.87↑
Nanjing	3,010,000	-	-	1.90↑
Shenzhen	2,621,000	-	-	-
Qingdao	1,673,000	150,000	4.5%↓	-
Dalian	1,347,000	61,000	-	1.51↑

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Taiwan Logistics Overview – Q1 2026

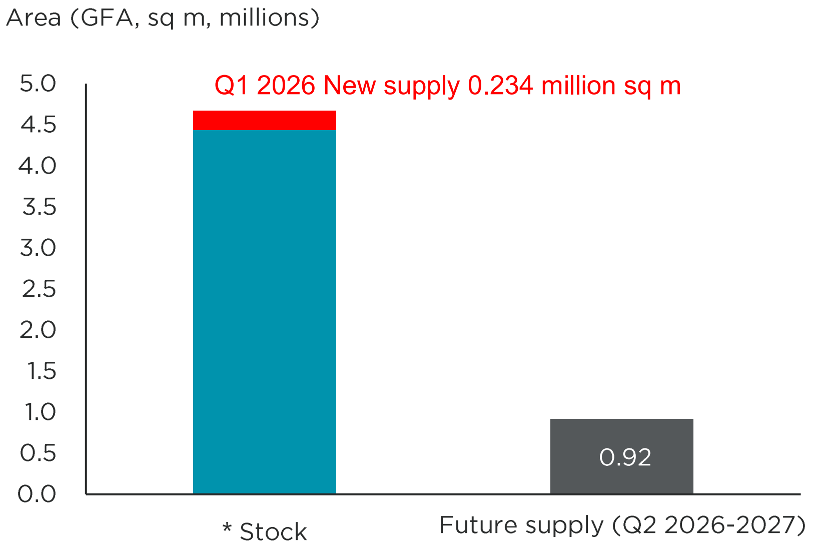
Trade Performance

- Taiwan's exports reached US$195.74 billion in Q1 2026, up 51.1% y-o-y, mainly driven by sustained demand for AI, high-performance computing (HPC), and cloud-related applications, which continued to support strong shipment momentum across the information electronics sector and related supply chains. Exports in March alone reached a record-high US$80.18 billion, increasing 61.8% from a year earlier. On the import side, Q1 imports totaled US$142.78 billion, up 34.8% y-o-y, while March imports reached a record-high US$58.91 billion, rising 38.3% y-o-y.
- In Q1 2026, the wholesale sector continued to grow, supported by shipments of AI servers and related supply chain products. Wholesale sales reached NT$1.61 trillion in March, up 35.7% y-o-y, while cumulative Q1 wholesale sales totaled NT$4.18 trillion, increasing 25.6% from the same period last year. Growth was mainly driven by strong demand for emerging technology applications, which boosted procurement momentum for machinery, equipment, and related supply chain products. Retail sales totaled NT$405.6 billion in March, up 3.2% y-o-y, while cumulative Q1 retail sales reached NT$1.22 trillion, increasing 2.1% from a year earlier. Among these, online retail sales totaled NT$172.5 billion in Q1, up 10.5% year-on-year, accounting for 14.1% of total retail sales, an increase of 1.1 percentage points compared to the same period last year. Overall, wholesale sales maintained strong growth momentum, while retail sales recorded moderate growth.

Logistics Property Market Performance

- The total premium logistics stock grew to approximately 1.34million pings (4.44 million sq m). In addition, 278,285 pings (919,951 sq m) of new stock will be added by 2027, raising the total stock by 20.7%.
- Taiwan's overall high-quality logistics distribution is concentrated in Taoyuan City, adjacent to Taiyuan International Airport, with 67% of the total. As global demand from the AI industry and semiconductor supply chain continues to expand, demand for smart logistics warehousing is steadily increasing. In recent years, major logistics operators have continued to invest in and develop logistics centers, supporting stable growth in overall market demand. The rental price is approximately NT$750~850/month/ping.

CURRENT STOCK, NEW & FUTURE SUPPLY



Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Hong Kong Logistics Overview — Q1 2026

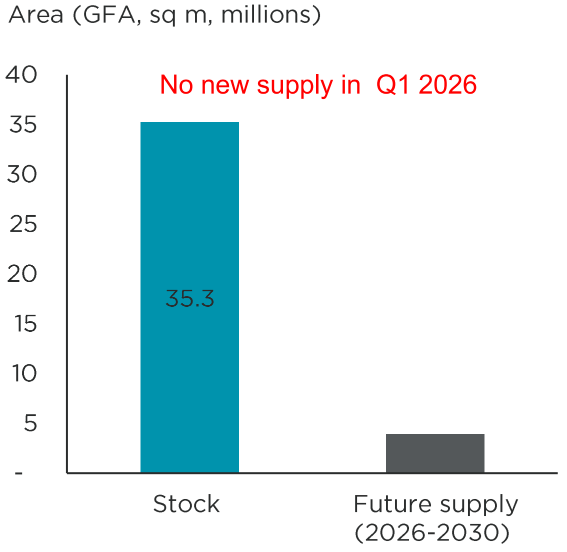
Trade Performance

- Hong Kong's overall logistics market performance remained mixed in Q1 2026. From January to February 2026, total imports and exports grew by 34% and 30% y-o-y, respectively, driven primarily by demand for high-value goods such as electronics products related to AI, although these figures have yet to reflect the potential impact of the recent Middle East conflict. The S&P Global Hong Kong Purchasing Manager's Index (PMI) contracted to 49.3 by March, as geopolitical tensions weighed on market sentiment.
- Airfreight volume reached 771,000 tonnes for the first two months of 2026, gaining 8.3% y-o-y, but container throughput declined by 5.4% y-o-y over the same period. This divergence highlights a structural shift toward high-value, airfreight-driven trade, with limited spillover benefits for port-centric logistics and traditional warehouse demand.

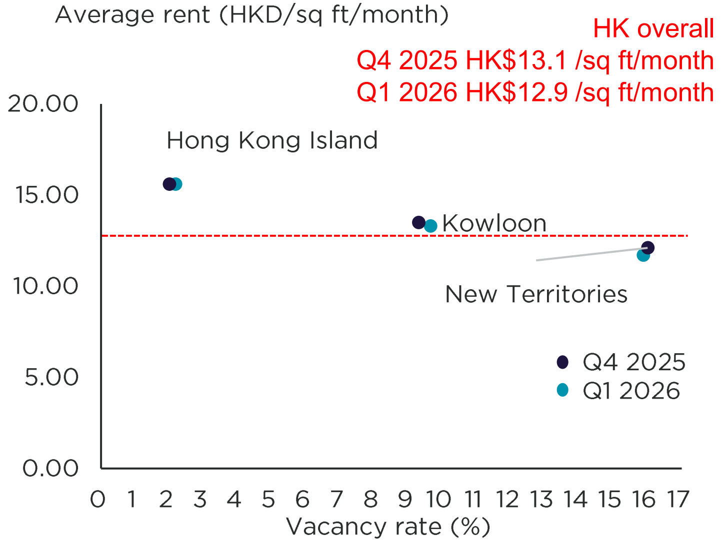
Logistics Property Market Performance

- The prime warehouse leasing market remained sluggish in Q1, as most 3PLs opted to take a wait-and-see stance amid greater uncertainties from the Middle East conflict.
- Coupled with the elevated citywide vacancy rate, which jumped to 11.8% in Q1 2026 from 11.2% in Q4 2025, the overall prime warehouse rental level further retreated by 1.6% q-o-q in Q1, to HK$12.9 per sq ft per month, marking the lowest level since Q1 2021.

CURRENT STOCK, NEW & FUTURE SUPPLY



AVERAGE RENTAL AND VACANCY RATES BY SUBMARKET



Source: Cushman & Wakefield Research

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PREMIUM LOGISTICS MARKET

Hong Kong Recent Notable Transactions and Outlook

Notable Transactions

- The e-commerce sector emerged as a key demand driver for prime warehouse leasing in Q1, supported by the growing proportion of online retail sales, which accounted for 9.4% of 2025 total retail sales.
- Transaction highlights in Q1 included a 59,200 sq ft commitment by HKTVexpress, a local e-commerce operator, at Goodman Interlink in Tsing Yi. In Kwai Chung, Chinese mainland logistics player JD.com took 17,000 sq ft at ATL Logistics Centre as part of their expansion plans.

Building	District	Tenant	GFA sq ft	Type
9 Hong Yip Street (Jing Hin Godowns)	Yuen Long	Mapei China	65,000	New Lease
Goodman Interlink	Tsing Yi	HKTVexpress	59,200	New Lease
SKYTOPIA	Chek Lap Kok	Eythos	53,000	New Lease
ATL Logistics Centre Block B	Kwai Chung	JD.com	17,000	New Lease
Goodman Global Gateway	Kwai Chung	Boeing	19,800	Renewal

Source: EPRC, Cushman & Wakefield Research

OUTLOOK

To enhance the long-term competitiveness of Hong Kong as an international logistics hub, the government has proposed that the logistics cluster in the Northern Metropolis adopt an enterprise-oriented approach and pursue innovation-led industry development. It has also suggested measures such as providing tailor-made entry terms for anchor tenants. The government also plans to invite the market to submit expressions of interest (EOI) for a logistics site at Sik Kong Wai Road near Ha Tsuen later this year. These initiatives are expected to help reinforce Hong Kong's position as a strategic logistics hub and support the development of a more resilient logistics ecosystem over the long term.

In the near term, no new supply is expected in 2026, but cautious leasing strategies among occupiers, especially 3PL operators, are likely to continue weighing on the leasing market. We therefore project prime warehouse rents to decline by 7% y-o-y in 2026.

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05

THE GENERAL OUTLOOK

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THE PREMIUM LOGISTICS MARKET

General Outlook – Key Takeaways

- The Chinese Mainland's premium warehouse market is emerging from a period of strategic positioning and bottoming out, entering a new phase driven by long-term value. The core shift in the market is a change in investment logic — from chasing short-term transaction spreads to prioritizing stable long-term returns. This is compelling to both landlords and tenants to seek a new equilibrium amid the ongoing supply-demand dynamic.

- Meanwhile, driven by the public REIT market, investors are no longer solely pursuing asset trading spreads but shifting toward long-term holdings. They place greater emphasis on the stability of rental income and lease quality, rather than focusing exclusively on asset appreciation potential. At the same time, public REITs' requirements on asset scale, yield rates, and self-held ratios are pushing underlying assets to demonstrate strong operational income capabilities.

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INDUSTRIAL AND LOGISTICS CONTACTS

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ABOUT CUSHMAN & WAKEFIELD

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 2025, the firm reported revenue of $9.4 billion across its core services of Valuation, Consulting, Project & Development Services, Capital Markets, Project & Occupier Services, Industrial & Logistics, Retail, and others. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

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