GREATER CHINA LOGISTICS MARKET

Q4 2025

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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 RMB 140.1 trillion in 2025, expanding by 5.0% year-on-year. The year also marks the final stage of the 14th Five-Year Plan. Guided by the principle of pursuing progress while maintaining stability, China is fully, accurately, and comprehensively implementing its new development philosophy, accelerating the formation of a new development paradigm, and introducing more proactive macroeconomic policies. It will further advance the construction of a unified national market, ensuring stable overall economic performance and promoting higher-quality, innovation-led development across key strategic sectors nationwide.

In 2025, the Chinese mainland logistics market sustained stable development, maintaining steady momentum in the simultaneous enhancement of quality and efficiency, underpinned by resilient growth. Against this backdrop, the total value of social logistics goods is expected to surpass RMB 368.2 trillion. By sector, industrial goods logistics remained the core driver of demand expansion, with the total value of industrial goods rising by 5.3% year-on-year. Within the consumption sector, traditional e-commerce festivals, continued cross-border e-commerce expansion, and sustained consumption-stimulus policies, together with the rapid rise of new consumption formats and models such as live-streaming sales and instant retail, contributed to an 8.6% year-on-year increase in online retail sales of physical goods, supporting continued leasing demand growth in the premium logistics warehouse market.

In 2025, the industrial/logistics sector's investment share of total investment transaction volume fell from 21% in 2024 to 19%, with investors maintaining a cautious stance. In 2025, the overall premium warehouse investment market entered a critical phase of value restructuring — with enterprises leveraging asset securitization, REITs expansion, and industrial funds to activate existing resources, in turn creating more development opportunities for the entire market. With domestic economic recovery and accelerated expansion of public warehouse logistics REITs, the overall premium logistics warehouse investment market is expected to achieve a moderate recovery.

The overall premium logistics warehouse market remained under sustained pressure through 2025, with regional imbalances further intensifying. Leasing demand in the warehouse logistics market rose in some cities and regions. In low-demand cities, property owners continued to adopt price-for-volume strategies to maintain project occupancy rates. Ahead, as the momentum of new supply gradually slows, premium logistics warehouse market operators need to shift their focus from scale expansion to efficiency enhancement and sustainable development. High-quality projects in core regions have demonstrated prominent risk resilience, maintaining attractive rents while offering more value-added services to clients, thereby sustaining market competitiveness.

MARKET OVERVIEW

Greater China's Logistics Market — Q4 2025

CHINESE MAINLAND

- The total stock of premium logistics warehouse space on the Chinese mainland reached 136 million sq m in Q4 2025.
- Approximately 1.88 million sq m of new supply entered the Chinese mainland logistics market in Q4.
- The overall vacancy rate rose 1.11 percentage points q-o-q to record 18.3%.
- Overall average rental fell 1% q-o-q to RMB29.1 per sq m per month.
- Ahead, an additional 15.68 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 Q4 2025.
- The Hong Kong overall prime warehouse vacancy rate rose by 0.8 percentage points to 11.2% in Q4. The overall average prime warehouse rental level retreated by a further 3.4% q-o-q and 12.5% y-o-y in Q4 to HK$13.1 per sq ft per month, the lowest level since Q4 2021.
- Looking ahead, despite the expected positive performance of total trade, occupiers will likely stay cautious, prioritizing cost efficiencies and operational resilience amid global supply chain disruptions.

TAIWAN, CHINA

- Total premium logistics stock increased to approximately 1.27 million pings (4.21 million sq m).
- Incoming supply is expected to add 338,768 pings (1,119,893 sq m) of stock by the close of 2027, an increase of approximately 26.6%.
- Around 67% of stock is concentrated in Taoyuan City, close to Taoyuan International Airport. The average monthly rental level increased to approximately NT$700–NT$850 per ping.

Source: Cushman & Wakefield Research

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THE MACRO - ECONOMY

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THE MACRO ECONOMY

Major Logistics Indicators — 2025

Chinese mainland 2025 GDP growth rate
5.0%

Chinese mainland industrial added value Y-o-Y growth rate
5.8%

National fixed asset investment Y-o-Y growth rate
-3.8%

Chinese mainland logistics prosperity index
50.7% (October)
50.9% (November)
52.4% (December)

Chinese mainland total retail sales annual growth rate
3.7%

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

03

THE GENERAL MARKET

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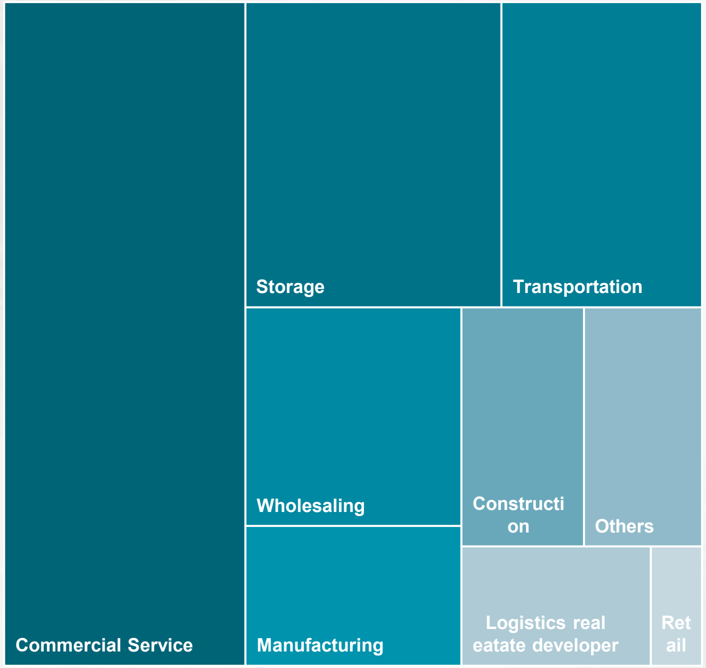
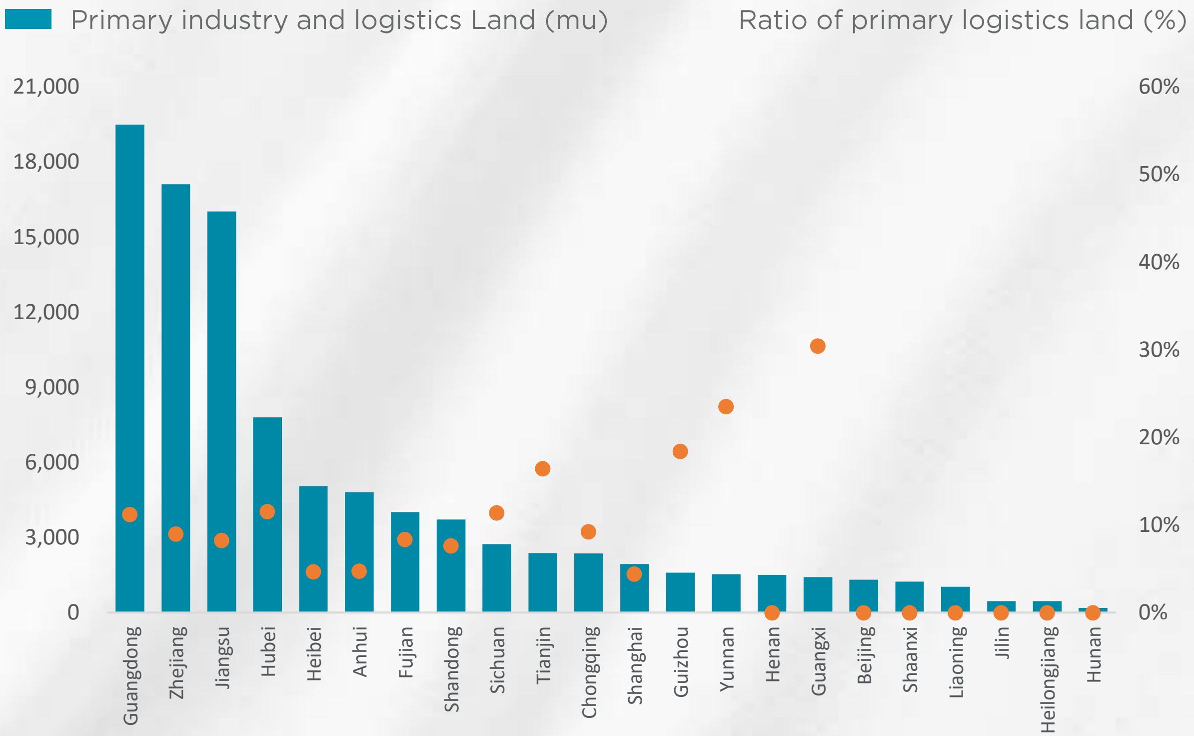
THE PREMIUM LOGISTICS MARKET

Share of primary logistics land by industry



Chinese Mainland Logistics Land Supply Q4 2025

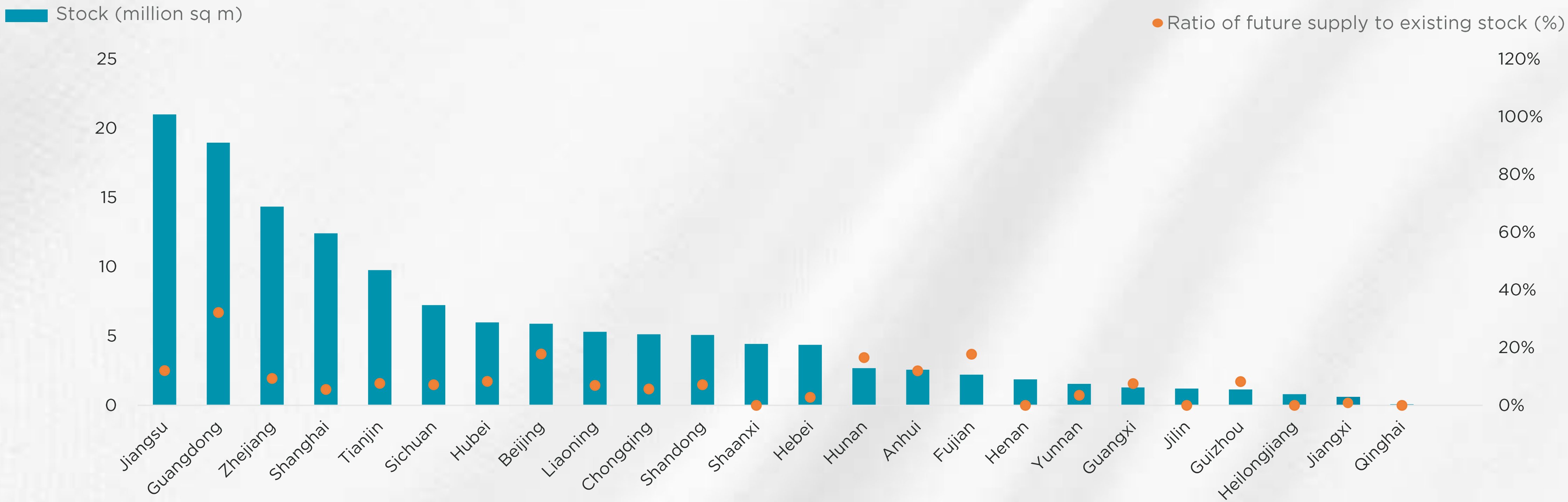


- Government sales of industrial land plots across 74 cities on the Chinese mainland totaled approximately 98,087 mu in Q4 2025. Logistics land plot supply slightly increased, accounting for 9.3% of the total transaction area.
- The commercial service, storage, and transportation sectors were most active in land acquisition. Logistics real estate developers accounted for 4.9% of logistics land transactions in Q4 2025.

Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

Chinese Mainland Stock and Future Supply (Q1 2026–2028)

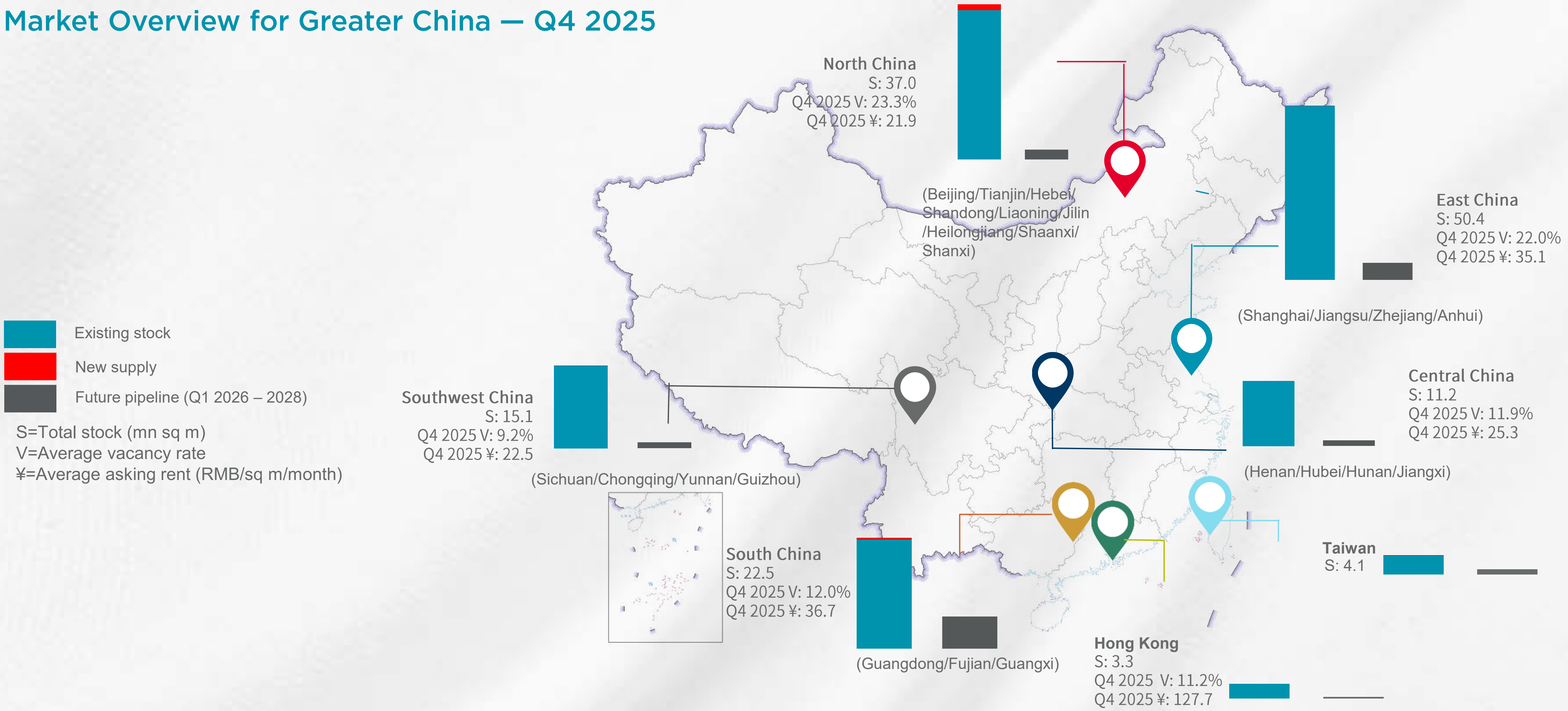


- Jiangsu, Guangdong and Zhejiang were the top three locations for total stock in Q4 2025. The overall premium logistics warehouse market remained under sustained pressure, with regional imbalances further intensifying. Leasing demand in the warehouse logistics market rose in some cities and regions, leading to moderate rent increases and vacancy rate declines. In low-demand cities, property owners continued to adopt price-for-volume strategies to maintain project occupancy rates.
- Guangdong, Beijing and Fujian are the top three areas in terms of the ratio of future supply to existing stock. With well-developed infrastructure and robust industrial bases in Beijing and Guangdong, the new supply in these two markets will be gradually leased as industrial growth drives demand for premium logistics warehouse leasing.

Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

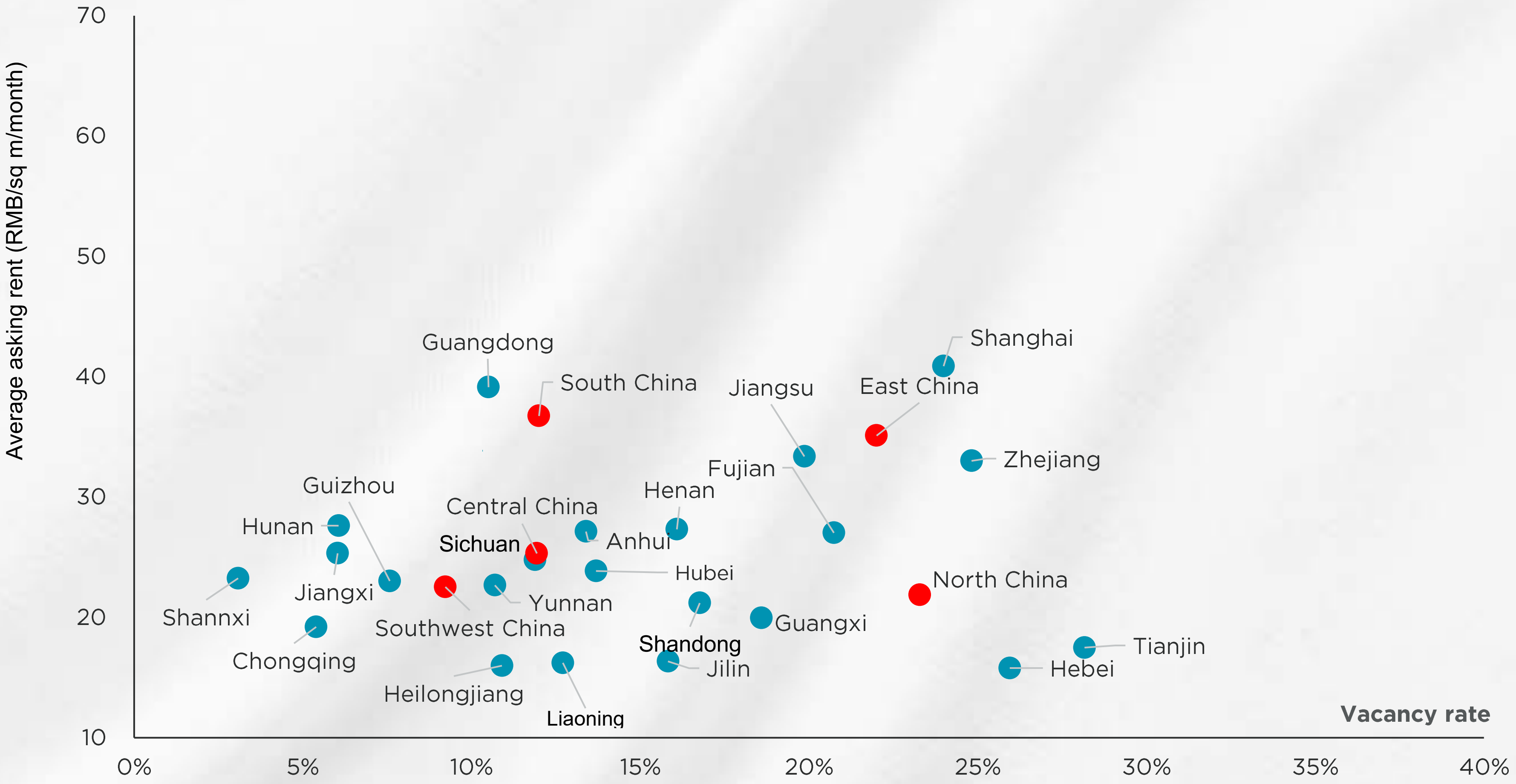
Market Overview for Greater China — Q4 2025



Source: Cushman & Wakefield Research

CHINESE MAINLAND
PREMIUM LOGISTICS MARKET

Vacancy and Rental by Provincial Market — Q4 2025



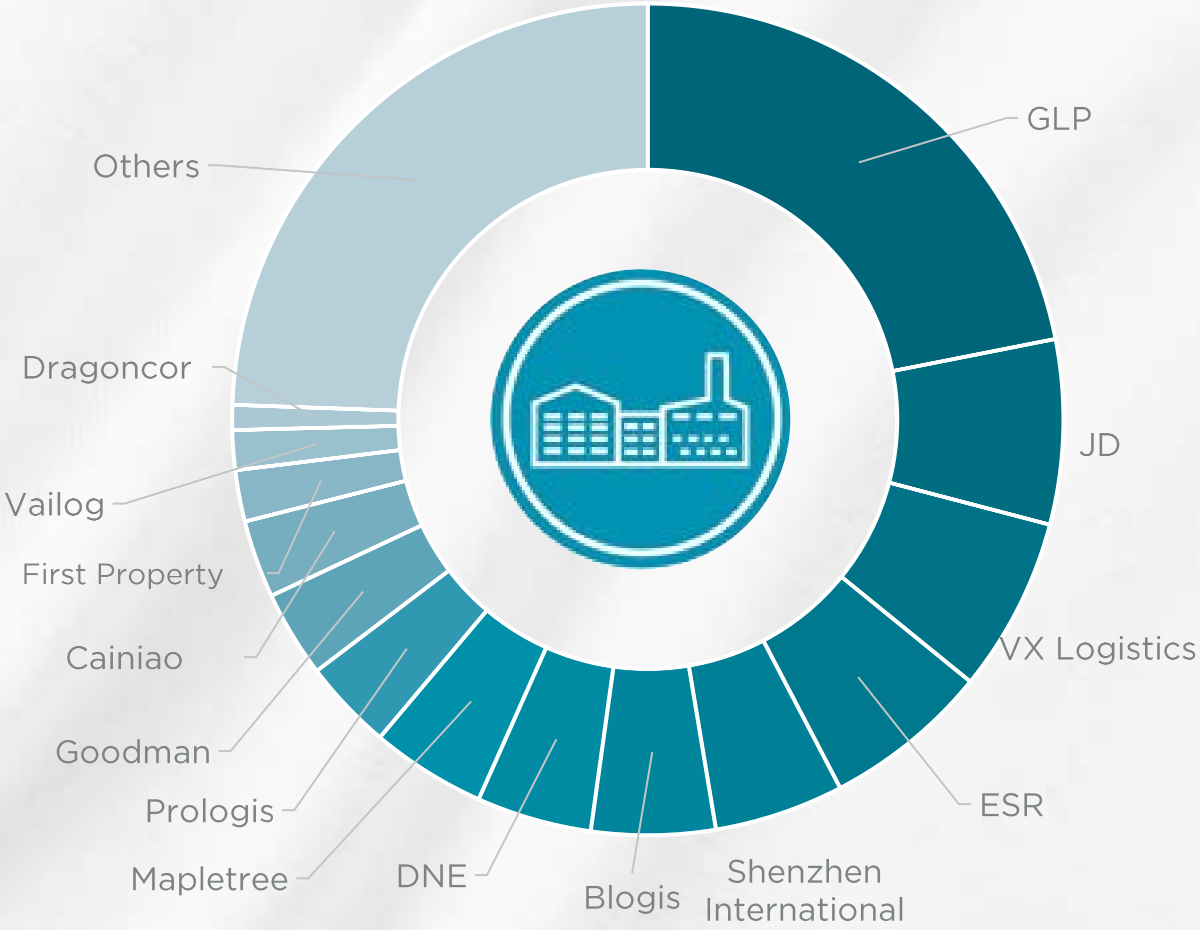
Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

Chinese Mainland Leasable Breakdown by Operator — Q4 2025

Latest major market information:

Approximately 1.88 million sq m of new supply entered the Chinese mainland logistics market in Q4 2025. The total stock of premium logistics warehouse space on the Chinese mainland reached 136 million sq m.



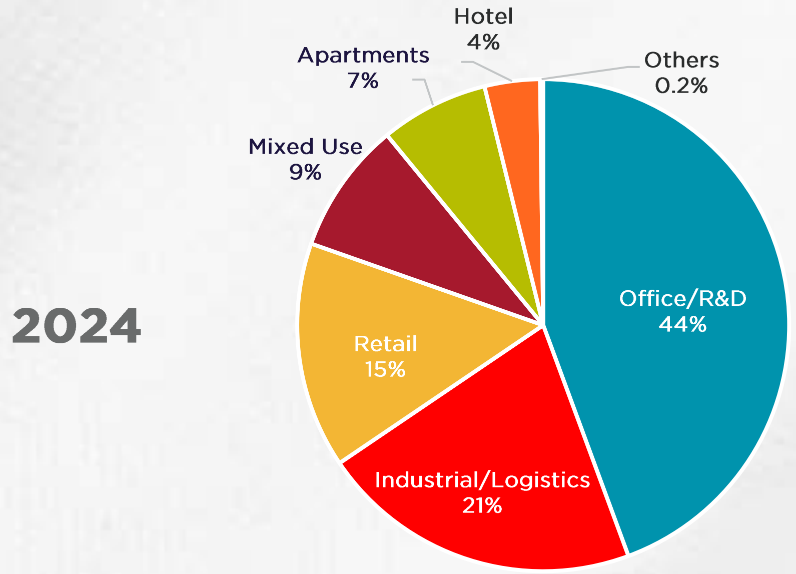
Note: By Operator Holding >1% of Total Market Stock

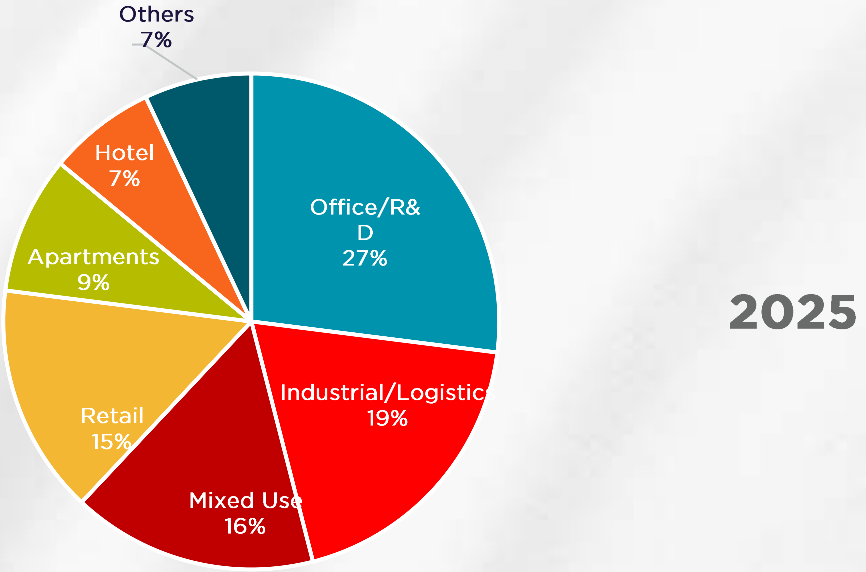
Source: Cushman & Wakefield Research

THE PREMIUM LOGISTICS MARKET

Investment

Investment transaction volume on the Chinese mainland — 2024 and 2025





In 2025, investors maintained a cautious stance, with industrial/logistics sector investment accounting for 19% of total investment transaction volume.

In 2025, the overall premium warehouse investment market entered a critical phase of value restructuring — with enterprises leveraging asset securitization, REITs expansion, and industrial funds to activate existing resources, creating more development opportunities for the entire market.

Source: Cushman & Wakefield Research

04

THE REGIONAL MARKETS

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PREMIUM LOGISTICS MARKET

North China Logistics Overview — Q4 2025

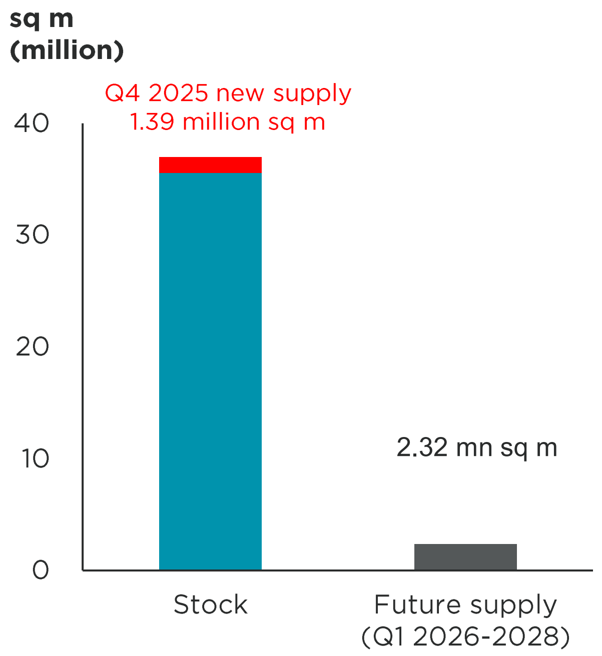
- The North China premium warehouse market saw new completions reach 1.39 million sq m. The average monthly rental level dropped 2.7% q-o-q to RMB21.9 per sq m. The premium warehouse vacancy rate rose 3.09 percentage points q-o-q to 23.3%.

- The e-commerce, 3PL and manufacturing sectors remained the key tenants in the premium logistics warehouse market in Beijing. The e-commerce sector was active. Impacted by the entry of new supply, the Pingu submarket has come under greater leasing pressure. The vacancy level remained at a high level in Beijing.

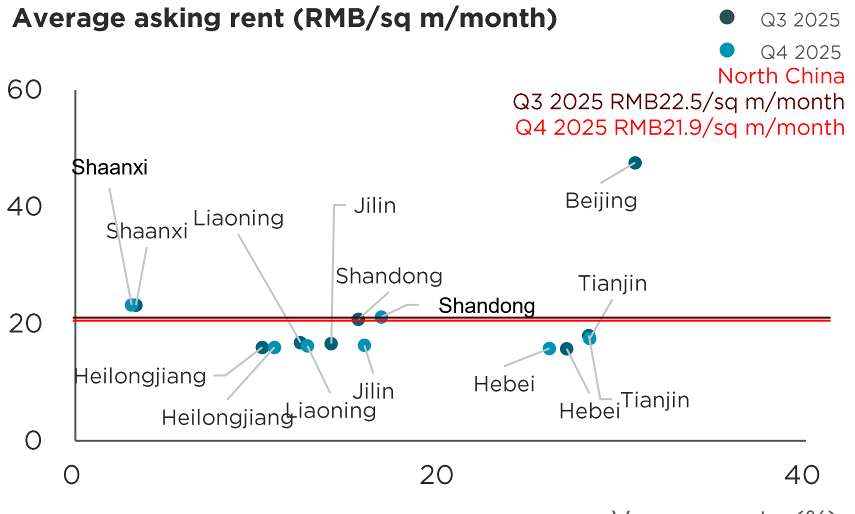
- In Tianjin, the market performance was stable, with the vacancy rate remaining at the same level as seen at the end of Q3. The overall leasing market continued to face leasing challenges.

- In Langfang, with oversupply, landlords continue to adopt the leasing strategy of reducing rents to attract tenants. The vacancy rate dropped slightly to 28.2%. It is expected that the overall leasing market will continue to face leasing pressure.

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

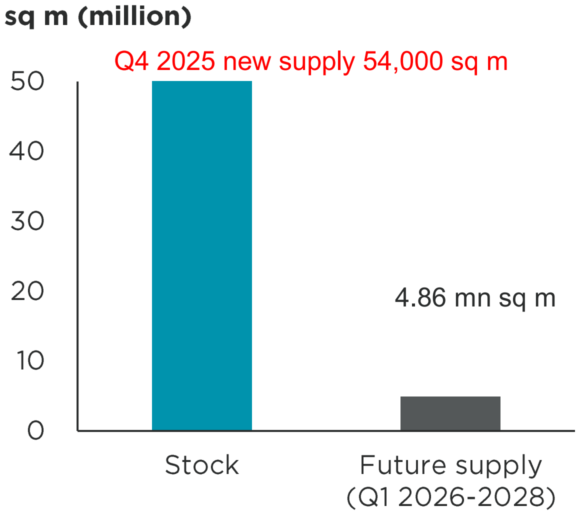
East China Logistics Overview — Q4 2025

- The East China premium warehouse market performance remained steady. The market saw new completions reach 54,000 sq m. The overall average monthly rental remained at RMB35.1per sq m. The overall warehouse vacancy rate dropped 0.8 percentage points q-o-q to record 22%.

- The primary tenant types in East China's overall premium logistics warehouse market remain e-commerce, manufacturing, 3PL, and express delivery, with a stable tenant type structure. Meanwhile, mainstream e-commerce tenants are adjusting warehouse layouts and gradually relocating to self-built warehouses, leading to a reduced proportion of e-commerce demand in developer-operated parks within the existing market.

- In Shanghai, the market in core areas is facing tight supply, while non-core areas still face leasing pressure. Tenants are afforded a degree of bargaining power. In Zhejiang, driven by e-commerce enterprises' expansion demand, the overall vacancy rate fell slightly but remains at a high level. Cost reductions and efficiency enhancements in corporate supply chains are driving a sustained rise in the proportion of domestic third-party logistics business volume, with private logistics enterprises standing out in activity and occupying a larger share of the logistics leasing market.

CURRENT STOCK, NEW & FUTURE SUPPLY



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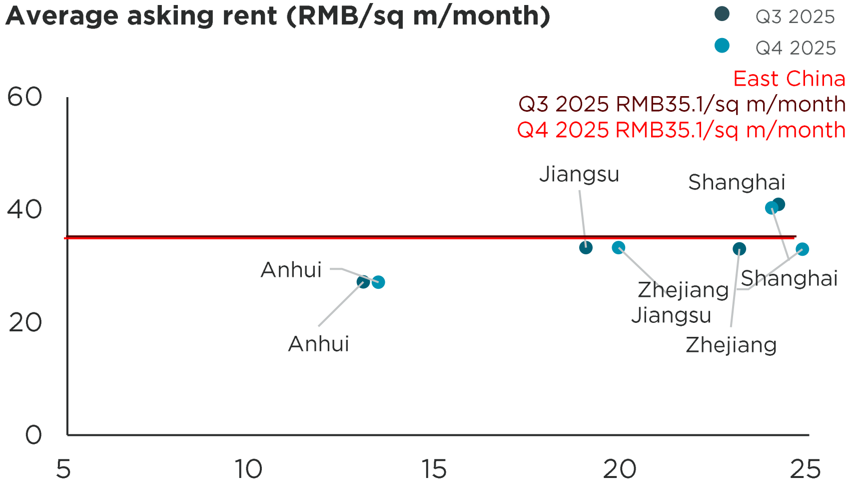


Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

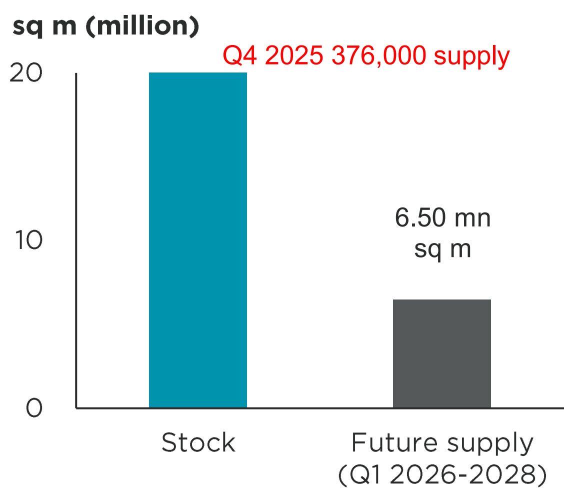
South China Logistics Overview — Q4 2025

- The South China market performance was generally stable, with the average vacancy rate rising 1.35 percentage points q-o-q to 12% in Q4 2025. The average monthly rental level dropped 2.7% to RMB36.7 per sq m.

- Shenzhen's overall market demand remained stable, with e-commerce, express delivery and 3PL sectors continuing to be the key drivers. The average monthly rental level declined slightly to RMB47.1 per sq m. The Shenzhen market is expected to face leasing pressure due to upcoming future supply.

- Guangzhou's market remained relatively stable, with e-commerce and 3PL players the key tenants. The vacancy rate rose slightly to 6.4%. Some tenants have relocated and consolidated into areas with lower rents. Affected by upcoming supply and the completion of self-operated warehouses by e-commerce players, the market is expected to face certain leasing pressure in the future.

CURRENT STOCK, NEW & FUTURE SUPPLY



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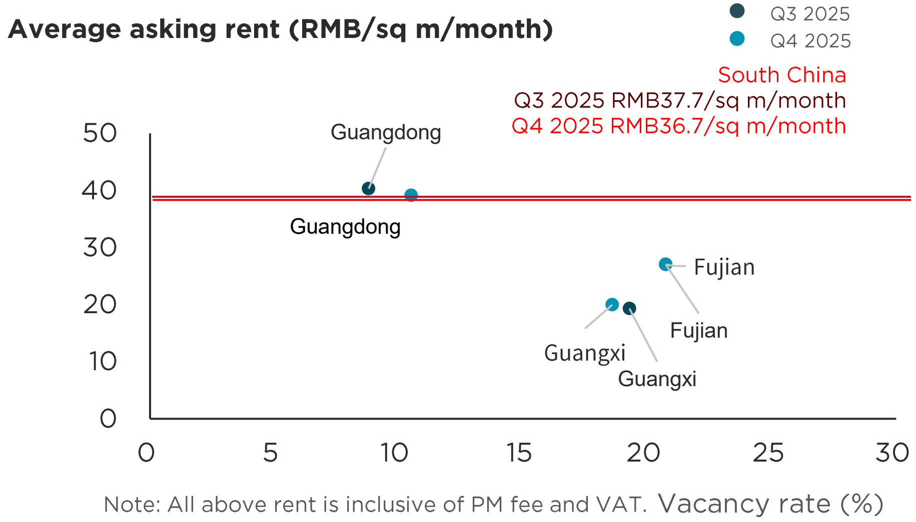


Note: All above rent is inclusive of PM fee and VAT.

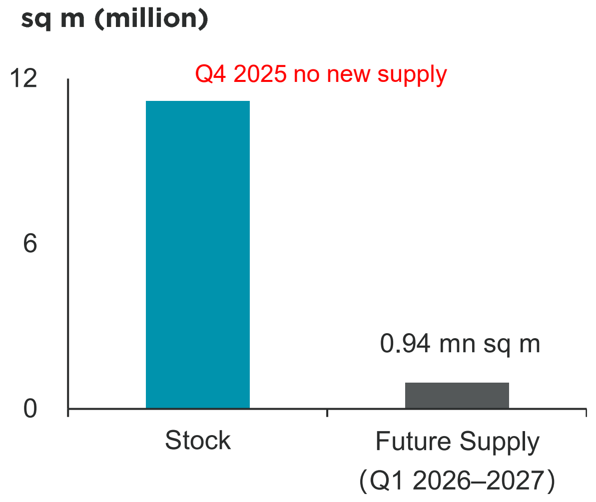
Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Central China Logistics Overview — Q4 2025

- The Central China premium warehouse market maintained a stable performance, with the vacancy rate rising 0.03 pp to 11.6%. The average monthly rental level rose 1.1% q-o-q to RMB25.3 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 rose to 17.9%.
- 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 remained at RMB27.6 per sq m.

CURRENT STOCK, NEW & FUTURE SUPPLY



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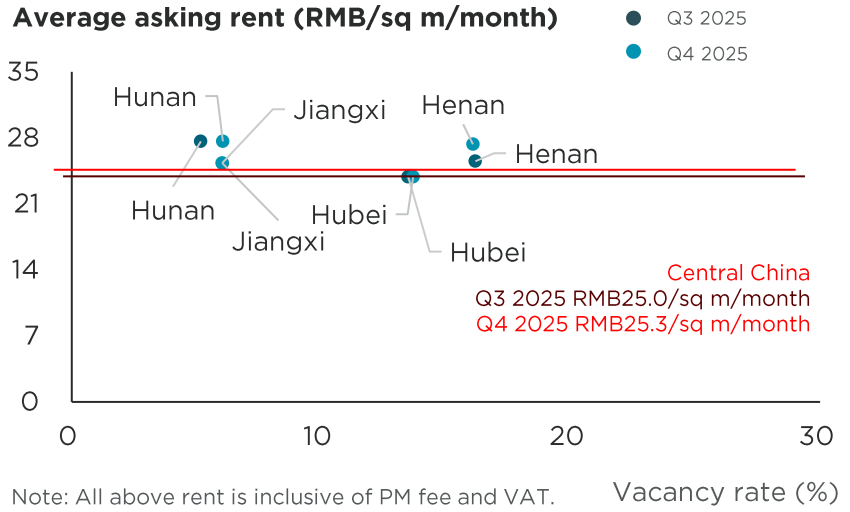


Note: All above rent is inclusive of PM fee and VAT.

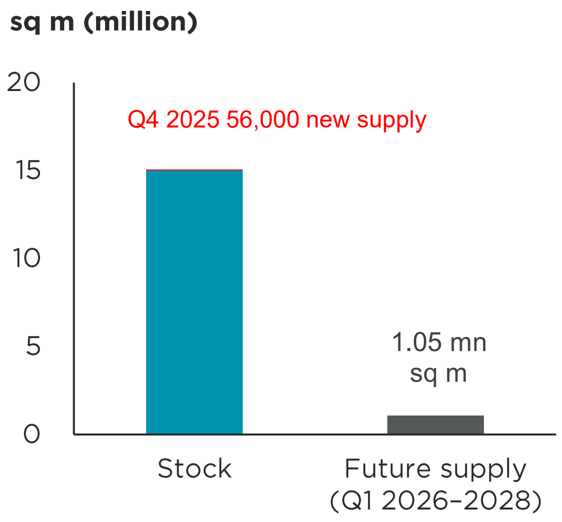
Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Southwest China Logistics Overview — Q4 2025

- The Southwest China market saw new completions reach 56,000 sq m, with the vacancy rate declining by 1.65 percentage points to 9.22%. The average monthly rental level increased 3.5% q-o-q to RMB22.53 per sq m.
- The capacity expansion of new energy vehicle OEMs has boosted overall demand for auto parts, which in turn has driven down the market's overall vacancy rate.
- In Chengdu, steady new supply and accelerated cluster development of overall premium logistics warehouses have formed multiple functional-focused storage zones, precisely aligning with cross-border logistics channels and local industrial demand. Balanced supply-demand dynamics have driven down vacancy rates and reversed rent declines.
- In Chongqing, automotive parts storage demand continues to surge, driven by e-commerce platforms' market penetration into lower-tier markets and accelerated construction of integrated pilot zones for cross-border e-commerce. The overall premium logistics warehouse market saw the vacancy rate decline by 4.66 percentage points q-o-q, settling at 5.39%.

CURRENT STOCK, NEW & FUTURE SUPPLY



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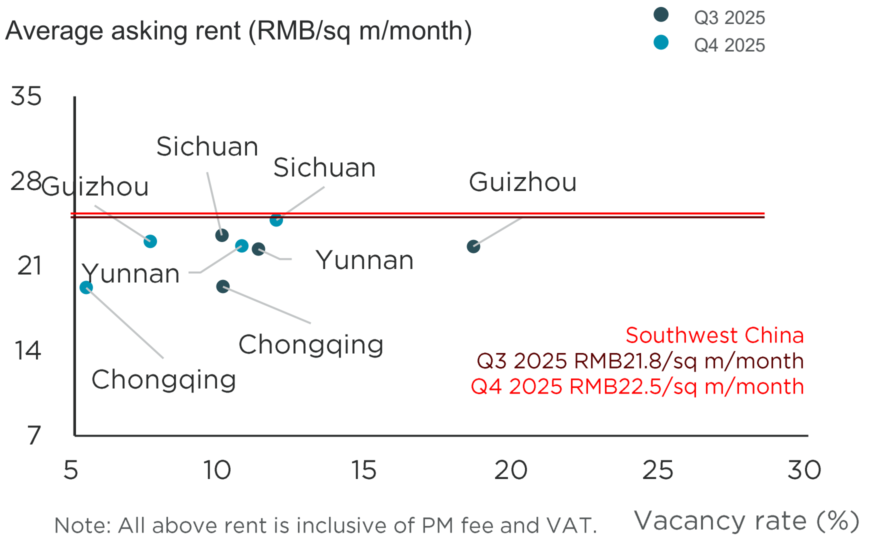

Note: All above rent is inclusive of PM fee and VAT.

Source: Cushman & Wakefield Research

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CHINESE MAINLAND PREMIUM LOGISTICS MARKET

Major Market Logistics Dashboard — Q4 2025

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	681,000	0.1%↓	0.18↓
Tianjin	9,765,000	741,000	2.9%↓	0.05↑
Chengdu	6,955,000	518,000	6.1%↑	1.76↑
Beijing	5,895,000	614,000	17.9%↓	14.90↑
Chongqing	5,128,000	289,000	0.5%↓	4.66↓
Suzhou	5,126,000	797,000	1.5%↑	0.92↑
Wuhan	4,982,000	409,000	0.0%	0.24↑
Guangzhou	4,621,000	1,268,000	3.5%↓	0.29↑
Jiaxing	4,160,000	-	-	1.29↑
Shenyang	3,959,000	304,000	-	0.49↑
Kunshan	3,886,000	-	3.1%↓	3.29↑
Foshan	3,762,000	738,000	2.8%↓	0.90↓
Xi'an	3,631,000	-	0.2%↑	0.29↓
Hangzhou	3,546,000	20,000	0.5%↓	5.19↑
Wuxi	2,875,000	-	0.2%↑	-
Nanjing	2,621,000	-	-	0.01↓
Shenzhen	2,316,000	1,678,000	1.3%↓	7.91↑
Qingdao	1,673,000	150,000	0.7%↓	3.05↑
Dalian	1,347,000	61,000	11.9%↓	0.07↑

Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Taiwan Logistics Overview – Q4 2025

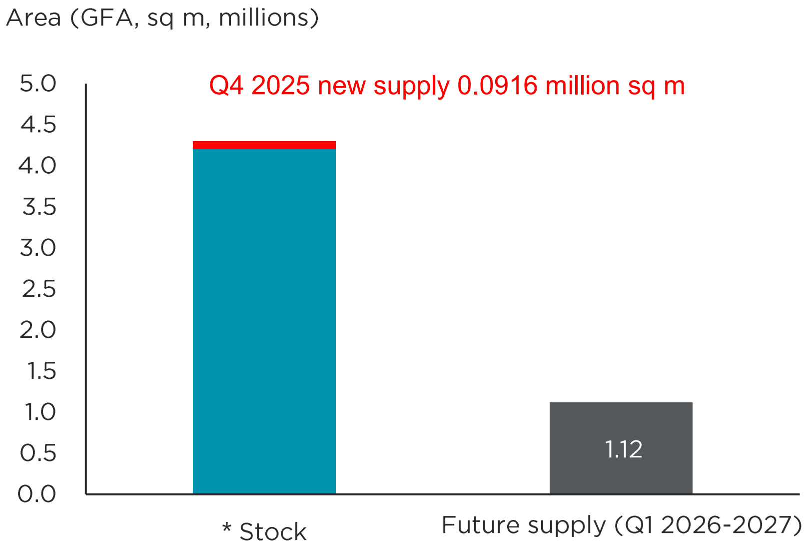
Trade Performance

- In the fourth quarter of 2025, Taiwan's exports reached US$188.11 billion, representing a year-on-year (y-o-y) increase of 49.4%. Growth was primarily driven by sustained strong demand for AI, high-performance computing, and cloud services, which continued to support robust shipment momentum across the information electronics sector and related supply chains. Exports in December alone totaled US$62.48 billion, the second-highest monthly level on record, up 43.4% year-on-year. On the import side, total imports in the fourth quarter amounted to US$130.21 billion, up 24.3% year-on-year. December imports reached US$43.04 billion, also the second-highest monthly level on record, representing a 14.9% increase compared with the same month last year.
- In the fourth quarter of 2025, the wholesale sector continued to grow on the back of AI server shipments and related supply chains. Wholesale sales reached NT$1.2514 trillion in December (+6.6% y-o-y), and full-year sales totaled NT$14.0718 trillion (+8.7% y-o-y). Retail sales in December were NT$ 437.9 billion (+0.9% y-o-y), while full-year retail sales edged down to NT$4.8448 trillion (-0.2% y-o-y). Retail online sales in Q4 reached NT$192.7 billion (+3.9% y-o-y), accounting for 14.8% of total retail sales, +0.4 percentage points y-o-y, supported by year-end promotions and expanded online channels. Overall, wholesale rose further, while retail showed moderate performance.

Logistics Property Market Performance

- The total premium logistics stock grew to approximately 1.27million pings (4.21 million sq m). In addition, 338,768 pings (1,119,893 sq m) of new stock will be added by 2027, raising the total stock by 26.6%.
- Taiwan's overall high-quality logistics distribution is concentrated in Taoyuan City, adjacent to Taiyuan International Airport, with 67% of the total. In response to growing logistics demand, the five major retail giants have invested more than NT$100 billion into building logistics and warehousing facilities with new supply expected to be completed by 2026. In general, market demand is growing steadily. The rental price is approximately NT$700–NT$850/month/ping.

CURRENT STOCK, NEW & FUTURE SUPPLY



Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Hong Kong Logistics Overview — Q4 2025

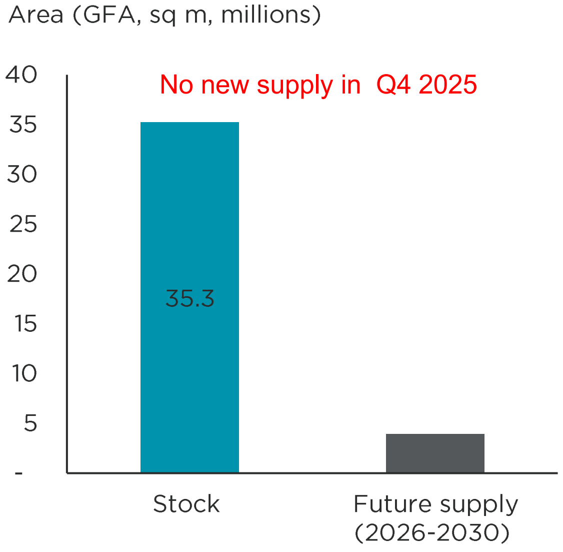
Trade Performance

- Hong Kong's overall logistics leasing market remained subdued in Q4, despite the relative easing of external trade tensions and sustained growth in the city's total trade performance.
- For the first eleven months of 2025, both total imports and exports climbed by 14% y-o-y, primarily driven by demand for electrical equipment, machinery, and mechanical appliances, which all sustained strong growth. The S&P Global Hong Kong Purchasing Managers' Index (PMI) moved up to 52.9 in November.

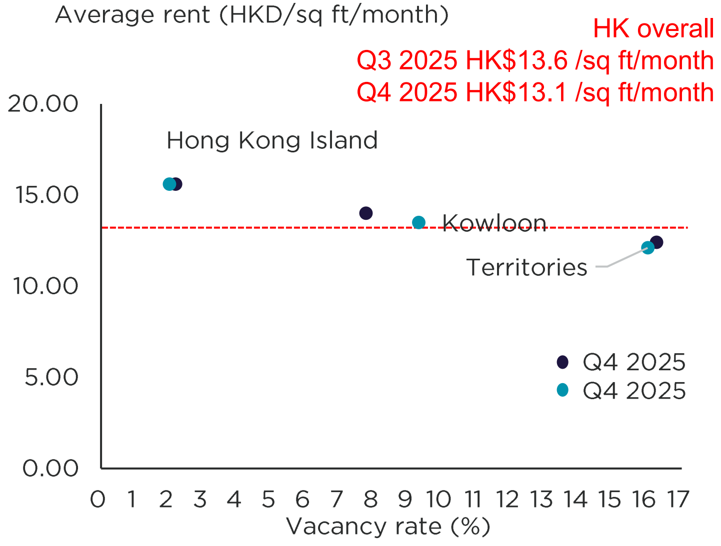
Logistics Property Market Performance

- Local warehouse space demand has softened as logistics operators have turned cautious amid economic uncertainties, while retailers have also consolidated storage space to cut costs. Consequently, the overall prime warehouse vacancy rate rose by 0.8 percentage points to 11.2% in Q4, the highest level since the COVID-19 outbreak in 2020.
- The elevated vacancy rate spurred warehouse landlords to reduce asking rents and extend greater incentives to remain competitive. In turn, the overall prime warehouse rental level retreated by a further 3.4% q-o-q and 12.5% y-o-y in Q4 to HK$13.1 per sq ft per month, the lowest level since Q4 2021.

CURRENT STOCK, NEW & FUTURE SUPPLY



AVERAGE RENTAL AND VACANCY RATES BY SUBMARKET



Source: Cushman & Wakefield Research

PREMIUM LOGISTICS MARKET

Hong Kong Recent Notable Transactions and Outlook

Notable Transactions

- Among Q4 new leases, notable deals included Iron Mountain's 322,400 sq ft lease of the en-bloc Goodman Yuen Long Logistics Centre, encompassing both renewal and a new lease.
- As well, third-party logistics operator SJ Logistics leased the 123,600 sq ft en-bloc G2000 Warehouse Building in Fanling, while automobile dealer Blackbird Concessionaires secured 21,000 sq ft at Goodman Global Gateway in Tseun Wan.

Building	District	Tenant	GFA sq ft	Type
Goodman Yuen Long Logistics Centre	Yuen Long	Iron Mountain HK	322,400	New Lease & Renewal
G2000 Warehouse Building	Fanling	SJ Logistics	123,600	New Lease
Goodman Global Gateway	Tsuen Wan	Blackbird Concessionaires Ltd	21,000	New Lease
Goodman Western Plaza	Tuen Mun	OM Logistics	106,000	Renewal
ATL Logistics Centre Block B	Kwai Chung	Parisi Grand Smooth Logistics Ltd	41,800	Renewal

Source: EPRC, Cushman & Wakefield Research

OUTLOOK

Looking ahead, despite the expected positive performance of total trade, occupiers will likely stay cautious, prioritizing cost efficiencies and operational resilience amid global supply chain disruptions. Leasing activity will likely focus on consolidation and cost-saving strategies rather than expansion, although demand from sectors such as e-commerce and high-value goods distribution is anticipated to show resilience. However, high warehouse vacancy, coupled with cautious leasing strategies, will weigh on prime warehouse rents, with a projected -7% y-o-y rental decline for 2026.

On the positive side, several recommendations related to Hong Kong's logistics development are outlined in China's new 15th Five-Year-Plan, including leveraging Hong Kong's distinctive advantages of combining strong support from the Chinese mainland with close global connections, and enhancing Hong Kong's status as an international shipping center. These factors will support Hong Kong's development as a key logistics hub in the long-term perspective.

05

THE GENERAL OUTLOOK

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THE PREMIUM LOGISTICS MARKET

General Outlook – Key Takeaways

- In the short term, as the momentum of new supply gradually slows, premium warehouse market operators need to shift their focus from scale expansion to efficiency enhancement and sustainable development. High-quality projects in core regions will continue to demonstrate prominent risk resilience, maintaining attractive rents while offering more value-added services to clients, thereby sustaining market competitiveness.

- The overall premium logistics warehouse investment market has entered a critical phase of value restructuring — with enterprises leveraging asset securitization, REITs expansion, and industrial funds to activate existing resources, in turn creating more development opportunities for the entire market. With domestic economic recovery and accelerated expansion of public warehouse logistics REITs, the overall premium warehouse investment market is expected to achieve a moderate recovery.

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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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