

HONG KONG OFFICE BUILDINGS INVESTMENT BACK IN FOCUS: A MARKET REASSESSMENT

MAY 2026

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1. INTRODUCTION

Hong Kong office buildings are returning to investors' radar. After several years of rental and capital value corrections, the market is entering a new phase characterized by firmer occupier demand, renewed interest in prime office assets, and a notable pickup in office investment transaction activity.

This report, *Hong Kong Office Buildings Investment Back in Focus: A Market Reassessment*, reviews the shifting market dynamics and identifies where the most compelling investment opportunities may lie for potential buyers. While core districts and higher-quality office buildings are exhibiting early signs of recovery, still-attractive pricing levels are drawing back investors with longer holding horizons or strategic space requirements. Office sector investment transactions have gained momentum during the period, albeit with a shift in buyer composition towards a more diversified profile, including Chinese mainland capital, corporates, and end-users from the finance and education sectors. In this report we examine how the recent improvement in leasing momentum, capital pricing adjustments, and evolving buyer profiles are reshaping the investment landscape and opportunities within the Hong Kong office market.



2. RECOVERY TAKES SHAPE IN THE HONG KONG OFFICE MARKET

THE REACTIVATED HONG KONG OFFICE MARKET

Hong Kong's office market recovery is no longer speculative — driven by a measurable improvement including more active occupier demand, improved capital markets activity, new business formation, as well as a rental rebound emerging in prime locations.

As at April 2026, Hong Kong's initial public offering (IPO) market had raised **more than HK\$140 billion** for the year-to-date, already accounting for nearly half of the \$286 billion recorded in 2025 — the year Hong Kong **reclaimed its position as the world's No.1 IPO fundraising market**. Meanwhile, **1,532 non-local companies established new operations in Hong Kong** in 2025. Together, these developments have helped restore market confidence and generated a multiplier effect on office demand, particularly from finance firms, and the legal, professional, and services sectors.

Office market leasing activity improved notably in 2025. **New leasing volume reached 4.8 million sq ft**, marking the strongest year since 2019, while **net absorption also returned to strongly positive territory at 1.6 million sq ft**, the highest level seen since 2018. This backdrop of improved demand has helped support a nascent rebound in Grade A office rents. **Central district recorded a 5.5% q-o-q rental increase in Q1 2026, contributing to a 2.4% q-o-q rise in overall Hong Kong office rents.**

As the market's fundamentals and occupier demand continue to strengthen, capital is once again turning its attention to Hong Kong office assets — particularly given compelling pricing, with values still at approximately 66% below their prior peak. In 2025, **office properties accounted for 70% of total non-residential investment transactions**, representing the highest market share recorded over the past decade.





KEY FIGURES – OFFICE MARKET RECOVERY

2025 IPO FUND RAISED



HK\$285.8 bn
No. 1 across the world

2025 NEW SETUP



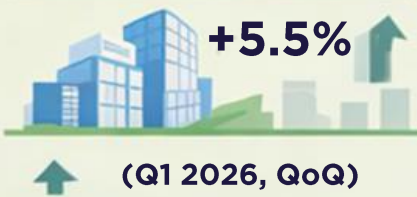
1,532

Non-local companies
newly registered in HK

CITYWIDE OFFICE RENT



GREATER CENTRAL RENT



2025 NEW LETTING AREA



4.8 mil sq ft

Highest in post-COVID era

2025 NET ABSORPTION



Highest since 2018

SHARE OF OFFICE TRANSACTIONS IN 2025 INVESTMENT MARKET



The highest proportion in the last decade

3. OFFICE ASSETS REGAIN THE SPOTLIGHT

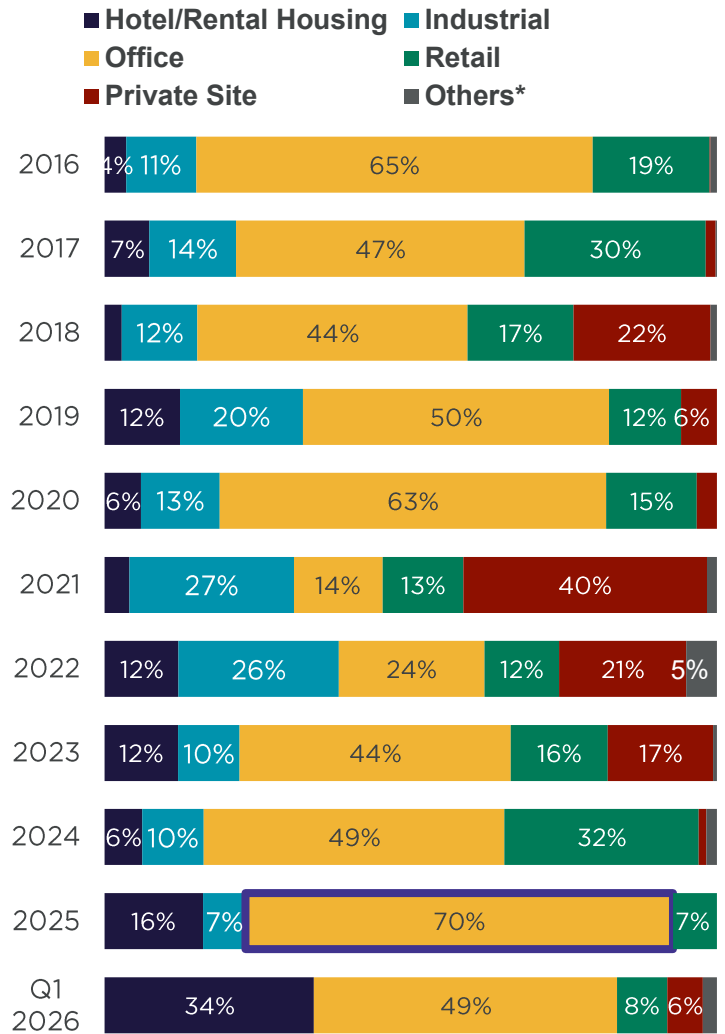
OFFICE ASSETS DOMINATE INVESTMENT VOLUME AGAIN

Investment sentiment in the Hong Kong office market has shown clear signs of recovery since 2H 2025, following a three-year period of subdued activity. Since 2022, a high interest rate environment — resulting in elevated borrowing costs — together with a tighter bank lending stance, had dampened buyer appetite and curtailed investment activity.

Historically, office assets have attracted strong investor interest as income-generating instruments during upcycles. However, the outbreak of COVID-19 and the subsequent adoption of work-from-home practices, combined with the onset of a new supply cycle that expanded office availability, weighed heavily on both rental performance and investment demand from 2019 onwards. As a result, the office sector's share of total investment volume in the Hong Kong market dropped from 63% in 2020 to just 14%–24% during 2021–2022.

Over the past few years, investment market dynamics have shifted markedly. Amid a prolonged high interest rate environment and sustained office rental correction, more landlords became willing to dispose of assets at discounted prices, driven by liquidity pressures and rising financing costs. **By Q1 2026, overall office rents had dropped 42% from their 2019 peak, while capital values had fallen by 66% from the last peak in 2018.**

CRE Transactions by Sector (in Consideration, %)



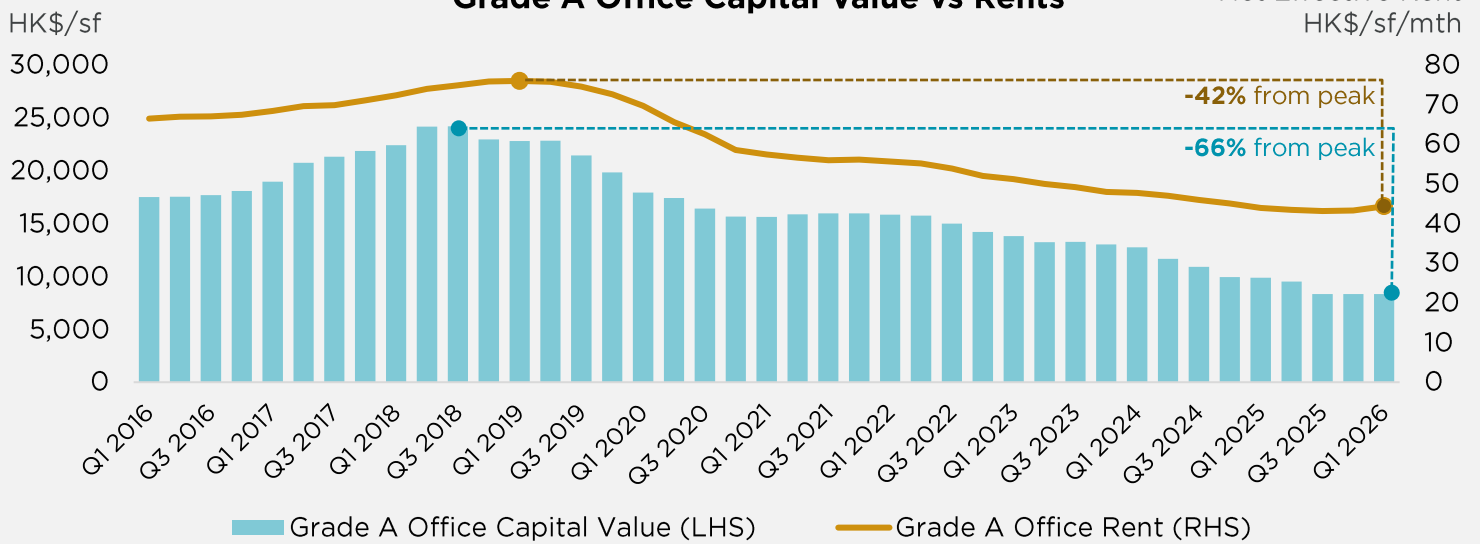
* "Others" includes mixed-use assets and carparks
Source: Cushman & Wakefield Research

This significant capital value adjustment has reset entry levels and reopened the market to end users and cash rich investors seeking bottom fishing opportunities. As a result, the **office sector once again dominated total investment transaction volume in 2025, with a 70% share — the highest proportion recorded over the past decade.**



Note: Transactions with deal size ≥HK\$100M
Source: Cushman & Wakefield Research

Grade A Office Capital Value vs Rents



Source: Cushman & Wakefield Research

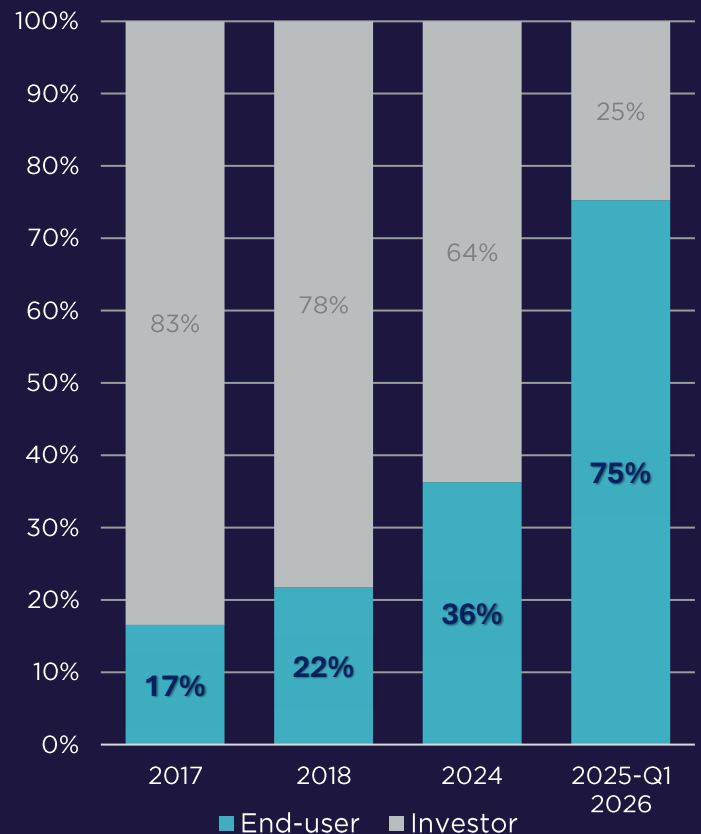
END-USER BUYERS MORE ACTIVE IN BOTTOM-FISHING

The ongoing price correction and easing interest rate environment have created attractive bottom-fishing opportunities for end-users in the office market. **Corporates across local, Chinese mainland, and overseas categories** are increasingly seeking to lock in occupancy costs, reduce exposure to rental cycles, and enhance long term business resilience — an approach further supported by Hong Kong’s absence of capital gains tax on property transactions.

Reviewing office transactions concluded in 2025 and Q1 2026, **end-user acquisitions accounted for 75% of total transaction volume, a sharp increase from 36% in 2024. This contrasts markedly with a 17% share in 2017 and 22% in 2018**, during a period when the market was primarily driven by real estate funds or investors seeking capital appreciation or rental yield.

End user purchases have been **motivated by a range of strategic objectives**. Some owner-occupiers have acquired office space to support business expansion or operational consolidation, while others have earmarked such acquisitions for headquarters establishment. In addition, larger-scale acquisitions — particularly in core locations — often include signage and naming rights, enabling corporates to reinforce brand presence and market visibility.

Office Transaction Volume End-user vs. Investor



Source: Cushman & Wakefield Research

Meanwhile, **some end-user buyers are cash-rich** and therefore able to complete acquisitions with limited reliance on bank financing. As a result, these owner-occupiers are less sensitive to banks’ cautious lending stance toward commercial properties, as well as to interest rate movements. This dynamic further **reinforces acquisition as a viable alternative to leasing for financially strong end users**.

MAJOR END-USER OFFICE ACQUISITIONS SINCE 2024

Year	Property Name	District	Price (HK\$ mil)	GFA (sq ft.)	Buyer
2025	One Causeway Bay (top 13 floors)	Causeway Bay	7,200	302,000	Alibaba, Ant Group
2025	One Exchange Square (top 9 floors + 2 retail levels)	Central	6,300	147,000	HKEX
2026	92-103A Connaught Road West (En-bloc)	Sai Wan	4,000	389,000	The University of Hong Kong
2024	Cheung Kei Center (En-bloc)	Hung Hom	2,650	279,000	Hong Kong Metropolitan University
2026	The Center (6 office floors)	Central	2,619	152,000	DBS Bank
2025	Festival Walk Tower (En-bloc)	Kowloon Tong	1,960	213,000	City University of Hong Kong
2024	The Center (66/F + 75/F)	Central	1,320	51,000	DBS Bank
2025	60 Gloucester Road (En-bloc)	Wanchai	1,160	96,000	OCBC Bank
2025	122-126 Queen's Road Central (En-bloc)	Central	1,000	47,000	Soochow Securities
2026	Viva Place (10 office floors + G/F retail unit)	Wong Chuk Hang	839	118,000	Dah Sing Bank
2025	First Group Centre (6 office floors)	Kowloon Bay	478	85,000	Employees Retraining Group

Source: Cushman & Wakefield Research

Legend:

Local Buyer

Mainland Buyer

Foreign Buyer

RECENT OFFICE LANDMARK TRANSACTION

ONE CAUSEWAY BAY



Seller:



Buyer:



Acquired Assets



- Top 13 Office floors (approx. 302,000 sf)
- Rooftop signage
- 50 parking spaces



Price

- Total consideration: **HK\$7.2 billion**



Highlights

- The **largest CRE deal** since 2021 (by consideration)
- As the group's HK headquarters

“ The transaction represents Cushman & Wakefield’s significant practice of leveraging its professional advisory expertise to activate market value in Hong Kong and lead cross-border investment trends. ”



Francis Li

Head of Capital Markets, Greater China



Charli Chan

Head of HKPRC, Capital Markets, China

“ Cushman & Wakefield’s Capital Markets HKPRC team is a unique presence in the market, with expertise in both regions. ”

“ This landmark office market transaction serves as proof of global capital’s continued recognition of Hong Kong’s core value as an international financial hub. ”



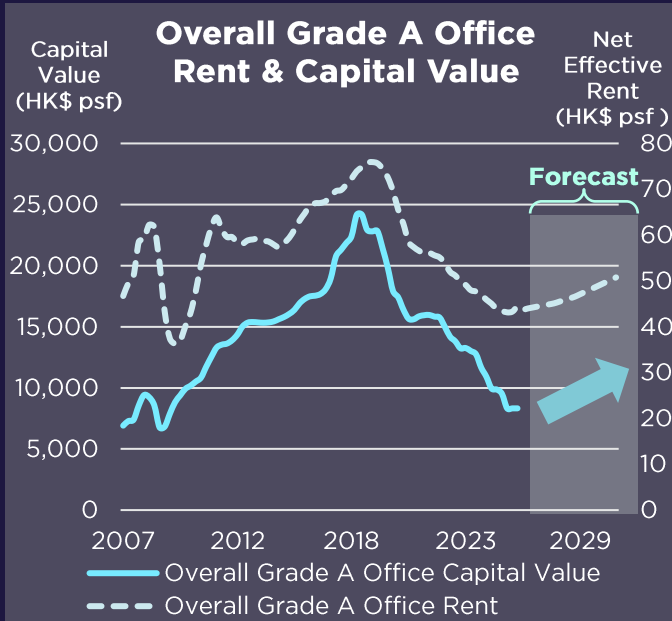
Tom Ko

Head of Capital Markets, Hong Kong

4. OWNER-OCCUPIERS: ACQUISITION VS. LEASING

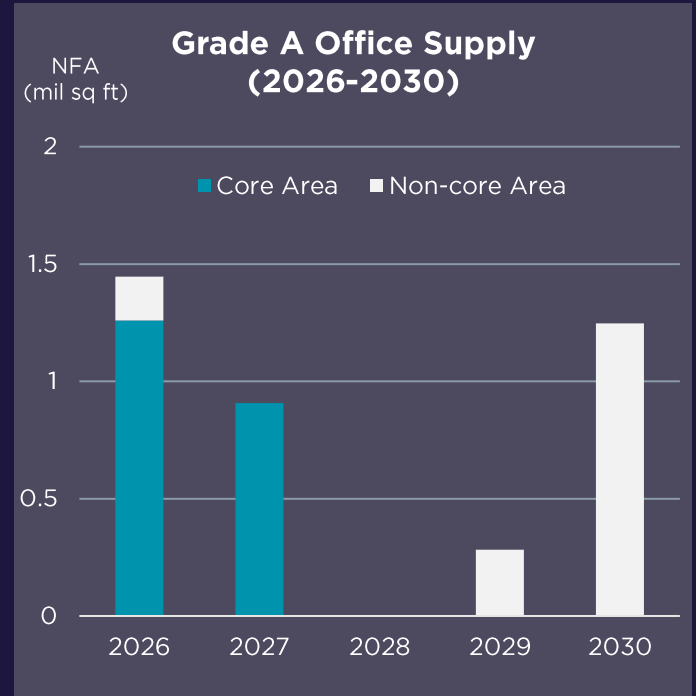
MARKET CONDITIONS FAVORING END-USERS

Historically, **office capital values and rents in Hong Kong have moved broadly in tandem through market cycles**. In the current cycle, however, office rents in core areas — particularly in Greater Central — are leading a recovery, underpinned by improving demand from the banking and finance sector. The strengthening of Hong Kong office rents, alongside **capital values that remain significantly depressed — at approximately 66% below their last peak in Q3 2018** — has prompted buyers to reassess office acquisition as a long-term strategic option.



Source: Cushman & Wakefield Research

Looking ahead, **office rents are expected to recover from 2026 onwards**. In 2026-2030, Grade A office rents in **Central are forecasted to rise by more than 30%**, while **overall Grade A office rents across Hong Kong are projected to recover by approximately 17% over the same period**. With interest rates expected to remain largely stable in the near term, **office capital values are expected to follow the recovery in rents and to trend upwards again over the next few years**. This is likely to be most pronounced in core areas, where rental growth is projected to outperform that in non-core areas.



Source: Cushman & Wakefield Research

At the same time, **new Grade A office supply is set to taper off in the next five years, reducing the availability of quality office stock for acquisition**. Average annual completions are projected to decline to around 0.8 million sq ft during 2026-2030, compared with approximately 1.8 million sq ft per annum in 2021-2025. Moreover, only a limited portion of upcoming supply is expected to be available for sale, which is likely to push more potential buyers towards acquisition decisions.

Against this backdrop, combined with the decreasing availability of distressed office buildings — with the most lucrative assets already sold — **the current market presents a timely window of opportunity for prospective buyers to consider office acquisitions**. This environment **encourages end-users to accelerate their decision-making, as the market is expected to offer fewer options ahead with higher prices during the recovery and subsequent upcycle**.

OCCUPANCY COST STRUCTURE COMPARISON

Office property acquisition is typically more capital intensive, involving higher upfront costs such as the purchase price, stamp duty, and professional fees, together with ongoing holding expenses including government rent, rates, and service charges. However, ownership enables occupiers **to hedge long term occupancy costs and benefit from potential capital appreciation** should the asset be sold in the future.

By contrast, **leasing an office requires a significantly lower initial cash outlay**, with upfront costs largely limited to rental deposits and professional fees. While occupancy costs are spread over time through recurring rental payments, leasing **avoids the burden of substantial upfront capital commitment and financing costs**. However, tenants remain exposed to the risk of being locked into higher rental terms during market upcycles, and all payments remain operating expenses — **with no ownership rights or residual value, even after long term occupation of the same premises**.

Please refer to **P.12-13 for the case study**.



Costs		Acquisition	Leasing
Upfront / CAPEX	Upfront Cost	<ul style="list-style-type: none"> Acquisition price 	<ul style="list-style-type: none"> N/A
	Transaction Cost	<ul style="list-style-type: none"> Stamp duty Legal fee Agency fee (if applicable) 	<ul style="list-style-type: none"> Stamp duty (nominal) Legal fee Agency fee (if applicable)
	Fit-out Cost	<ul style="list-style-type: none"> Fit-out cost (if applicable) 	<ul style="list-style-type: none"> Fit-out cost (if applicable)
Financing	Financing Cost	<ul style="list-style-type: none"> Mortgage interest (if applicable) 	<ul style="list-style-type: none"> N/A
OPEX	Monthly Expense	<ul style="list-style-type: none"> Service charge Government rent Rates 	<ul style="list-style-type: none"> Monthly Rent Service charge Rates
	Miscellaneous	<ul style="list-style-type: none"> Insurance Maintenance & repair 	<ul style="list-style-type: none"> Insurance Maintenance & repair
Exit	Reinstatement	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Reinstatement cost

CASE STUDY (HYPOTHETICAL)

STRATA-TITLED GRADE A OFFICE SPACE IN CBD

Property Details	
Premises	Whole floor of a Grade A office in CBD
Property Size (Gross Area)	25,000 sf
Transaction Date	Jan-2026

Costs		Acquisition (Full Cash Payment) Via Company Shares Transfer	Leasing
Upfront / CAPEX	Consideration	HK\$350 mil (HK\$14,000 psf)	N/A
	Transaction Cost	HK\$4.2 mil (1% agency fee; 0.1% stamp duty; 0.1% legal fee)	N/A (nominal stamp duty immaterial)
	Fit-out Cost*	HK\$30 mil (HK\$1,200 psf)	HK\$30 mil (HK\$1,200 psf)
	Sub-total	HK\$384 mil	HK\$30 mil
Financing	Financing Cost	N/A (full cash payment)	N/A
Annual OPEX (Year 0)	Rental Expense**	N/A	HK\$11.1 mil (HK\$37 psf; effective)
	Service Charge	HK\$2.7 mil (+3% annually)	HK\$2.7 mil (+3% annually)
	Govt. Rent & Rates	HK\$0.9 mil (adjustment based on rental forecast)	HK\$0.6 mil (only rates applicable; adjustment based on rental forecast)
	Sub-total	HK\$3.6 mil (increase thereafter)	HK\$14.4 mil (higher OPEX thereafter amid the rental growth)

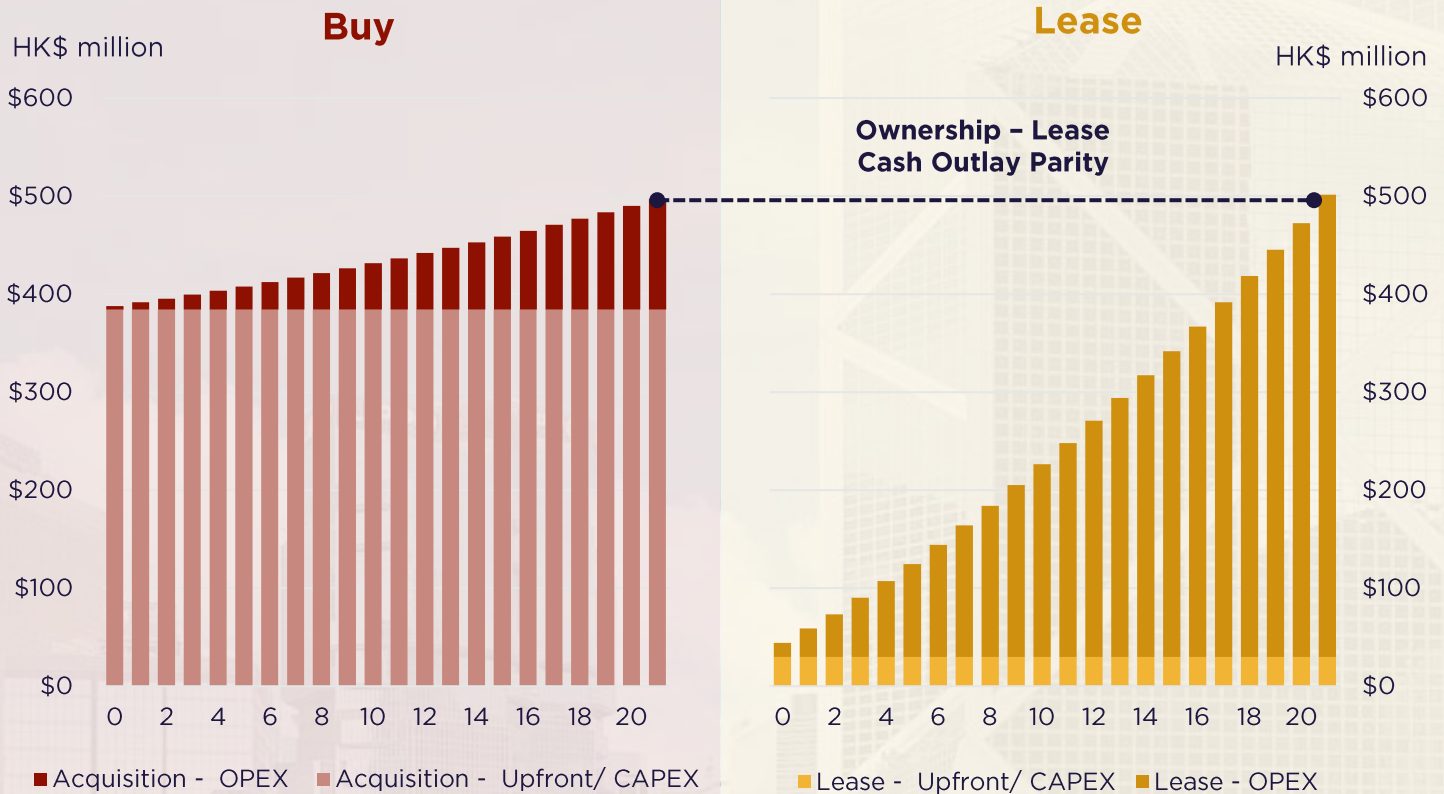
* For illustrative purposes, fit-out costs are assumed to be one-off at commencement for both acquisition and leasing scenarios, although in practice additional refurbishment may be required over time.

** Assume rents are fixed within each three-year lease term and adjusted thereafter based on long-term market averages

	Accumulated Cash Outlay	
	Acquisition	Lease
Year 0	HK\$ 387 million (\$384mil upfront + \$3.6mil OPEX)	HK\$ 44.4 million (\$30mil upfront + \$14.4mil OPEX)
Year 10	HK\$ 431 million (\$384mil upfront + \$47mil cum. OPEX to Y10)	HK\$ 226 million (\$30mil upfront + \$196mil cum. OPEX to Y10)
Year 15	HK\$ 459 million (\$384mil upfront + \$74mil cum. OPEX to Y15)	HK\$ 342 million (\$30mil upfront + \$312mil cum. OPEX to Y15)
Year 21 (Buy-lease cash outflow parity)	HK\$ 497 million (\$384mil upfront + \$112mil cum. OPEX to Y21)	HK\$ 501 million (\$30mil upfront + \$471mil cum. OPEX to Y21)

Source: Cushman & Wakefield research estimates

Accumulated Cash Outlay Comparison - Buy vs. Lease



Source: Cushman & Wakefield Research Estimates

Points to Note

Accumulated costs for acquisition vs. leasing become closer at the 20-year mark:

- **Acquisition option:**

- **Substantial initial outlay** — chiefly driven by property price and fit-out expenses.
- **Annual occupancy costs** — include management fees and government rent and rates, which tend to inflate modestly over time.
- **Opportunity cost of capital** — capital committed to property acquisition could instead be allocated to alternative investments, such as bonds or other financial assets.
- **Capital appreciation potential** — while ownership entails an opportunity cost, it preserves exposure to potential capital uplift over time. Office capital values tend to track long-term rental cycles. As Hong Kong imposes no capital gains tax on property transactions, long-term owner occupiers are further incentivized to buy.

- **Leasing option:**

- **Office rents** - rents for prime buildings and in core areas will often accelerate at an above-average rate when the market rebounds.
- **Forced relocation and related expenses** - a failure to reach a renewal agreement with a landlord may induce other relocation costs such as reinstatement and re-fit-out costs, which may reach HK\$1,500-HK\$2,000/sf per move. For example, over a 20-year lease term, a forced relocation scenario could occur once or even multiple times, with **such expenses being non recoverable**. Such total costs related to forced relocations could compare to a significant proportion of a property purchase price in some non-core districts.
- **Lease renewal exposure** the rental level will likely be adjusted upon each three-year lease renewal, leading to rising longer-term operating expenses.

5. BUYER PROFILES AND OFFICE PREFERENCES



Chinese Mainland Corporates

- Branding and headquarters requirements
- Confidence in Hong Kong's long-term prospects



Education Institutions

- Growing student numbers, supported by government policies
- Solid expansion demand for education-related facilities



Banks and Financial Institutions

- Expansion requirements from wealth management and related businesses
- Long-term owner-occupation needs in Hong Kong

THREE MAJOR TYPES OF BUYERS

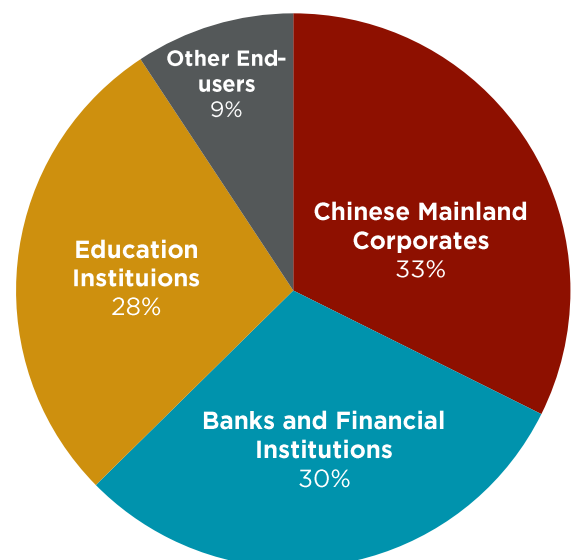
Owner-occupiers have played an increasingly important role in the Hong Kong office investment market over the past two years. In particular, **Chinese mainland corporates, education institutions, and banks and financial institutions** have emerged as the most active buyer groups, together **accounting for more than 90% of recent end-user office acquisitions.**

- **Chinese mainland corporates** — continue to view Hong Kong as a strategic springboard for international expansion, brand building and capital sourcing. Many are seeking to acquire office space in the city to establish or consolidate regional headquarters.
- **Education institutions** — activity has been mainly driven by sustained growth in demand for campuses and teaching facilities, supported by government initiatives to position Hong Kong as an international education hub. Non-local student numbers have almost doubled, from 45,000 in the 2020/2021 academic year to around 90,000 in 2024/2025, underpinning demand both for student beds and office space for education facilities.

- **Banks and financial institutions** — have demonstrated growing demand arising from the expansion of wealth management centers and related businesses, alongside opportunities created by attractive pricing levels and asset acquisitions linked to their role as creditors.
- Across these buyer groups, purchasing decisions are typically underpinned by long-term real estate requirements in Hong Kong. Their relatively cash-rich positions also allow them to be less reliant on bank financing, facilitating equity-based transaction structures.

Breakdown of Office Transaction by Type of End-User

(by consideration, 2024 – Q1 2026)



ACQUISITION PREFERENCES AMONG DIFFERENT BUYERS

As many Chinese mainland buyers, education institutions, and banks and financial institutions have long term occupancy requirements in Hong Kong, their acquisition preferences are largely shaped by their own distinct operational needs and strategic considerations.

Chinese mainland buyers typically adopt a reputation-driven approach to acquisition decisions. These buyers prioritize core district locations, and also favor modern Grade A offices for headquarters use in Hong Kong. Sea views and naming rights are strongly preferred, reflecting both corporate positioning and a long-term commitment to the city. Other amenities, such as on-site car parking provision, are also given high priority.

In contrast, **education institutions** tend to adopt a more functional approach. Proximity to campuses and MTR stations is typically the primary consideration, while practical factors that support daily operations — such as adequate lift capacity and toilet provision — are also highly valued. These institutions often prefer large floor plate layouts and generally place less emphasis on building views or naming rights.

For **banks and financial institutions**, acquisition decisions are driven primarily by operational suitability. Key factors include accessibility and foot traffic, building management and security, parking facilities, and proximity to amenities such as food and beverage outlets, all of which contribute to creating a welcoming environment and positive experience for staff and clients.

Preference	Chinese Mainland Buyers	Education Institutions	Banks and Financial Institutions
Location	<ul style="list-style-type: none"> Core district preferred 	<ul style="list-style-type: none"> Proximity to campus or existing facilities, and MTR stations 	<ul style="list-style-type: none"> Location with accessibility Not a must in core location
Building Quality and Specifications	<ul style="list-style-type: none"> New / modern Grade A offices Mostly prefer ESG features 	<ul style="list-style-type: none"> Whole floor layout preferred – with at least 10,000 – 20,000 sq ft Multiple air conditioner vents to ensure fresh-air provision 	<ul style="list-style-type: none"> New / modern Grade A offices Mostly prefer ESG features
Corporate Branding	<ul style="list-style-type: none"> Sea-view, signages, naming rights are highly prioritized 	<ul style="list-style-type: none"> Sea-view, signages, naming rights not key considerations 	<ul style="list-style-type: none"> Sea-view, signages, and naming rights are highly preferred
Amenities & Supporting Facilities	<ul style="list-style-type: none"> F&B and retail amenities nearby Carpark 	<ul style="list-style-type: none"> Adequate lift and sufficient toilet facilities provision F&B and retail amenities nearby 	<ul style="list-style-type: none"> High standard of security and building management Carpark and nearby amenities

6. KEY TAKEAWAYS

1



Timely entry window for long-term occupiers and cash-rich investors

- The current office market cycle presents a **timely opportunity** for long-term occupiers and cash-rich investors to bottom-fish selectively.
- After a prolonged correction, **capital values have reset meaningfully by more than 60%**, while rents in prime and core CBD locations have stabilized and begun to recover, allowing buyers to **lock in long-term occupancy costs ahead of a potential rental upcycle.**

- Prime office assets offering high specifications, strategic locations, naming rights and signage **are becoming increasingly scarce**, particularly in core districts.
- As the office market recovers, landlords are becoming **less inclined to sell**, prompting potential buyers to reassess their strategies and **accelerate decision-making before opportunities further diminish.**

2



Shrinking available stock prompts faster buyer decision-making

3



Prime offices with signage and branding advantages are highly sought-after

- **Prime offices with branding attributes** remain preferred acquisition targets, given limited future supply, greater resilience, and a proven tendency to lead rental and capital value recovery.
- **For the 2026 to 2030 period, Central district and citywide overall office rents are forecast to rise by more than 30% and 17%,** respectively, signaling a narrowing window for acquisition before the next upcycle.

- A broader spectrum of buyers — particularly **end-users with long-term space needs and strong balance sheets** — is expected to be active while office pricing remains attractive.
- For these buyers, office acquisition represents **a long-term cost management strategy and a strategic commitment to Hong Kong**, rather than a short-term market call.

4



A broader base of buyers is expected while pricing remains attractive

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