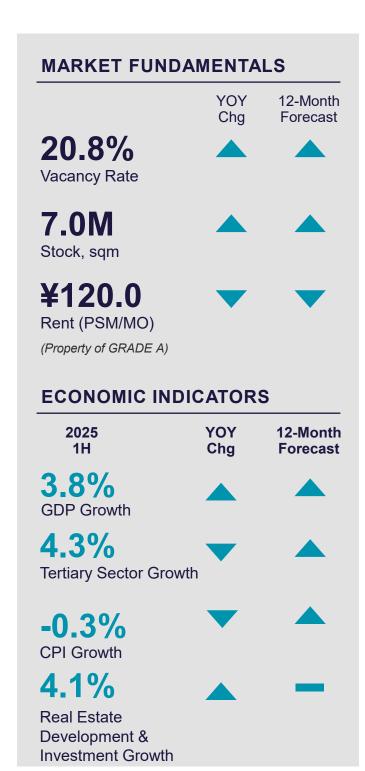
MARKETBEAT GUANGZHOU OFFICE Q3 2025







Source: Guangzhou Statistics Bureau, Moody's Analytics, Cushman & Wakefield Research

OVERALL RENTS DECLINE AS SUBMARKETS DIVERGE

More than 70,000 sq m of new Grade A office space was officially delivered in Q3 2025, pushing citywide total stock past 7.0 million sq m. The citywide vacancy rate rose by 0.9 percentage points q-o-q to 20.8%. By submarket, The vacancy rate in Yuexiu declined due to several small-size transactions. The International Financial City submarket also continued to achieve absorption, with vacancy moving down 0.8 percentage points q-o-q to 26.2%. In contrast, the vacancy rate in Zhujiang New Town submarket climbed to 19.7%, and in Tianhe Sports Center to 17.3%. Early-phase projects continued to face competitive pressures, compounded by the trend of companies consolidating into self-owned properties or reducing leased space. The citywide average monthly rent continued its downward trend, softening by 2.8% q-o-q to RMB120.0 per sq m.

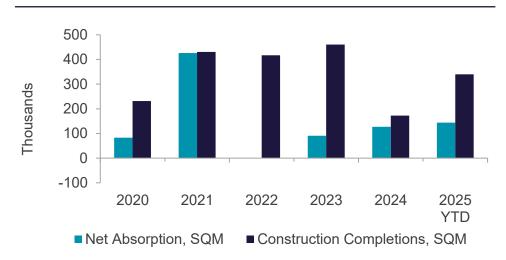
FOREIGN TENANTS MORE ACTIVE, ZHUJIANG NEW TOWN PREFERRED

The professional services, TMT, and financial sectors primarily led leasing demand in Q3. Significant transactions, including full-floor leases, were recorded in human resources, vehicle/facility rental services, software, and IT services areas. Leasing activity by foreign enterprises picked up notably, taking a greater share of total leased space for a second consecutive quarter. Sectors such as banking, logistics, manufacturing, trade, and retail leveraged favorable negotiation opportunities to relocate. Zhujiang New Town remained the preferred choice, accounting for 60.3% of the total leased area in Q3.

POLICY AND UPGRADES TO SUSTAIN CONFIDENCE

Ahead, Guangzhou's Grade A office market is projected to see approximately 2.7 million sq m of new supply by 2028, with more than half in the International Financial City. In the short term, cautious corporate expansion will continue to pressure the leasing market. Landlords are likely to recalibrate project launch timelines and intensify leasing strategies in response. The Guangzhou government has released a series of 105 specific measures aimed at boosting the business environment and reducing costs. Furthermore, we expect that industrial upgrading will help drive growth in technology services and new media operations firms, generating new demand for office space.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY RATE & GRADE A RENT



Better never settles
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MARKET STATISTICS

SUBMARKET	INVENTORY (SQ M)	VACANT (SQ M)	VACANCY RATE	FUTURE SUPPLY TILL 2027 (SQ M)	GRADE A FACE RENT		
					RMB/SQ M/MO	US\$/SF/MO	EUR/SF/MO
Tianhe Sports Center	963,132	166,491	17.3%	0	¥124.1	US\$1.68	€ 1.41
Zhujiang New Town	3,289,426	649,536	19.7%	69,200	¥136.4	US\$1.82	€ 1.54
Yuexiu	450,426	86,373	19.2%	0	¥103.4	US\$1.35	€ 1.14
Pazhou	2,035,275	481,913	23.7%	928,799	¥99.4	US\$1.36	€ 1.15
International Financial City (Start-up Area)	269,055	70,398	26.2%	1,317,779	¥89.3	US\$1.17	€ 0.99
GUANGZHOU GRADE A TOTAL	7,007,314	1,454,711	20.8%	2,315,778	¥120.0	US\$1.61	€ 1.36

Face Rent is calculated based on gross floor area and assuming a letting of mid floors for a typical three-year lease term with VAT.

Exchange Rate: 1 USD = 7.1057203 RMB= 0.84387995 Euros (2025.9.17)

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SQ M	TYPE
Guangzhou International Media Harbor	Pazhou	Bamboo Networks	3,600	Relocation
GDH BCC	Zhujiang New Town	DSV	2,600	Relocation
Central Tower	Zhujiang New Town	J.P. Morgan	2,300	Relocation

SIGNIFICANT PROJECTS PLANNED & UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	SQ M	COMPLETION DATE
MINISO Headquarters	Pazhou	MINISO	103,897	2026
Guangzhou Cultural Center	Pazhou	Southern Publisher & Media	103,700	2026
Sunpina Headquarters	International Financial City	Sunpina	56,247	2027

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