

HONG KONG OFFICE MARKET REPORT Q4 2025

BY CUSHMAN & WAKEFIELD

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MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	AVAILABILITY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	FUTURE SUPPLY (SF)***	GRADE A NET EFFECTIVE RENT				
					HK\$/SF/MO	US\$/SF/MO	EUR/SF/MO	Q-o-Q change	YTD change
Greater Central	16,915,940	14.7%	293,440	945,400	\$77.9	\$10.0	\$8.5	1.9%	-2.4%
Wanchai / Causeway Bay	9,898,364	14.5%	193,011	750,000	\$44.8	\$5.8	\$4.9	-0.8%	-4.7%
Greater Tsimshatsui	11,961,164	23.5%	297,158	470,400	\$43.5	\$5.6	\$4.8	3.6%	2.3%
CORE AREA TOTALS	38,775,468	17.4%	783,609	2,165,800	\$58.8	\$7.6	\$6.4	0.3%	-3.3%
Hong Kong East	9,430,396	16.2%	44,652	-	\$31.1	\$4.0	\$3.4	-1.9%	-9.6%
Hong Kong South	2,992,016	28.2%	73,904	-	\$21.5	\$2.8	\$2.3	-1.1%	-11.5%
Kowloon East	17,422,108	25.9%	28,342	474,900	\$22.6	\$2.9	\$2.5	-1.7%	-8.1%
Kowloon West	5,556,372	25.9%	53,097	1,242,000	\$28.4	\$3.6	\$3.1	-0.1%	-1.9%
NON-CORE AREA TOTALS	35,400,891	23.5%	199,996	1,716,900	\$25.8	\$3.3	\$2.8	-1.7%	-8.1%
OVERALL TOTAL	74,176,359	20.3%	983,604	3,882,700	\$43.3	\$5.6	\$4.7	0.4%	-3.9%

*Exchange Rate: 1USD = 0.8516 EUR 7.7839 HKD (as of 15 December, 2025)

**All areas presented are on NFA

*** Covers planned and under construction projects (2026-30) bases

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF (NFA)	TYPE
Two International Finance Centre	Greater Central	Qube Research & Technologies	134,400	Expansion
Two Pacific Place	Greater Central	Futu Securities International	38,200	Expansion
83 King Lam Street	Kowloon West	Canon	22,100	Relocation
The Millennity	Kowloon East	Global Business Travel	18,900	Relocation
The Gateway Tower 5	Greater Tsimshatsui	AIA	18,300	Expansion

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	OWNER / DEVELOPER	SF (NFA)	COMPLETION YEAR
Lee Garden Eight	Wanchai / Causeway Bay	Hysan / Chinachem	750,000	2026
Central Crossing	Greater Central	Wing Tai / CSI	268,700	2026
92-103A Connaught Road West	Greater Central	Tai Hung Fai	240,200	2026
Artist Square Towers	Greater Tsimshatsui	Sun Hung Kai Properties	470,400	2027
Central Yards Phase 1	Greater Central	Henderson	310,300	2027

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