# MARKETBEAT
# GUANGZHOU
## OFFICE Q4 2025



CUSHMAN & WAKEFIELD
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## MARKET FUNDAMENTALS

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **20.7%** Vacancy Rate | ▲ | ▲ |
| **7.0M** Stock, sqm | ▲ | ▲ |
| **¥116.3** Rent (PSM/MO) | ▼ | ▼ |

*(Property of GRADE A)*

## ECONOMIC INDICATORS

| 2025 Q1-Q3 | YOY Chg | 12-Month Forecast |
|---|---|---|
| **4.1%** GDP Growth | ▲ | ▲ |
| **4.6%** Tertiary Sector Growth | ▼ | ▲ |
| **-0.1%** CPI Growth | ▼ | ▲ |
| **2.4%** Real Estate Development & Investment Growth | ▲ | ▬ |

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

## SUPPLY SURGE AND RENT CUTS STIMULATE NET ABSORPTION

The Guangzhou Grade A office market recorded 38,000 sq m of new supply in Q4 2025, pushing citywide total stock to 7.05 million sq m. A total of six projects entered in 2025, adding 377,712 sqm of new supply, more than double the 2024 figure. The International Financial City submarket accounted for 81.3% of the new space, surpassing Pazhou as the primary supply driver. Citywide net absorption was 37,838 sqm in Q4, reversing the prior negative trend.

The International Financial City and Pazhou submarkets generated most leasing demand in Q4, offering occupiers the best selection of unit sizes and floors. More flexible lease terms, such as rental incentives, fit-out subsidies, and extended rent-free periods, remained prevalent in the quarter amid greater competition. The average citywide monthly rental level continued to slide, down 3.1% q-o-q to RMB 116.3 per sq m. The new supply and rental adjustments combined to push full-year 2025 net absorption to 181,622 sq m, climbing 43.1% y-o-y. The citywide vacancy rate stood at 20.7%.

## RENEWAL ACTIVITIES CONTINUE TO DOMINATE

The proportion of renewal deals in total transactions has continued to rise in the past three quarters. Against a backdrop of softer new leasing demand, landlords are offering more attractive terms to retain existing tenants, while engaging with tenants seeking more favorable terms.

Multiple large-area leases by banks propelled the financial sector's share of total leasing transactions in Q4 to 54.2%, the highest among all industries. Additionally, firms in the securities, funds, trade and retail, consumer goods manufacturing, and cultural entertainment categories were active in the quarter, all recording leased transaction areas exceeding 1,000 sq m.

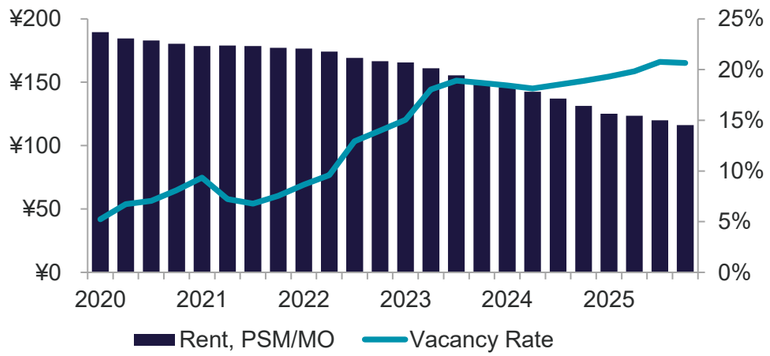
## EXISTING OFFICE BUILDING STOCK FACES VACANCY PRESSURE

Ahead, approximately 794,682 sq m of new supply is scheduled for delivery in the coming year, primarily concentrated in Pazhou and the International Financial City submarkets. By 2028, total new supply in the Guangzhou Grade A office market is forecast to reach 2.59 million sq m. With new projects gradually entering use and weakened new leasing demand, existing office building stock will face increasing vacancy pressure.

## SPACE DEMAND / DELIVERIES




## OVERALL VACANCY RATE & GRADE A RENT





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# GUANGZHOU
## OFFICE Q4 2025

### MARKET STATISTICS

| SUBMARKET | INVENTORY (SQ M) | VACANT (SQ M) | VACANCY RATE | FUTURE SUPPLY TILL 2028 (SQ M) | GRADE A FACE RENT RMB/SQ M/MO | US$/SF/MO | EUR/SF/MO |
|---|---|---|---|---|---|---|---|
| Tianhe Sports Center | 963,132 | 176,267 | 18.3% | 0 | ¥119.7 | US$1.58 | € 1.34 |
| Zhujiang New Town | 3,289,426 | 686,727 | 20.9% | 69,200 | ¥132.3 | US$1.74 | € 1.48 |
| Yuexiu | 450,426 | 74,755 | 16.6% | 0 | ¥99.4 | US$1.31 | € 1.12 |
| Pazhou | 2,035,275 | 433,427 | 21.3% | 1,030,784 | ¥97.5 | US$1.28 | € 1.09 |
| International Financial City (Start-up Area) | 307,055 | 83,698 | 27.3% | 1,485,333 | ¥83.3 | US$1.10 | € 0.93 |
| **GUANGZHOU GRADE A TOTAL** | 7,045,314 | 1,454,874 | 20.7% | 2,585,316 | ¥116.3 | US$1.53 | € 1.30 |

*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 = 7.05225664 RMB= 0.85163697 Euros (2025.12.15)*

### KEY LEASE TRANSACTIONS Q4 2025

| PROPERTY | SUBMARKET | TENANT | SQ M | TYPE |
|---|---|---|---|---|
| Yuexiu Fortune Tower | International Financial City | China Construction Bank | 24,000 | Relocation |
| GDH BCC | Zhujiang New Town | China Citic Bank(AIC) | 5,000 | New Setup |
| ICC | Yuexiu | Nestlé | 1,900 | Relocation |

### SIGNIFICANT PROJECTS PLANNED & UNDER CONSTRUCTION

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

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