Office Highlights
Q3 2025

Knight Frank Asia-Pacific

Asia-Pacific Overview – **Q3 2025**

Summary

Prime rental growth in the region lost momentum to remain largely unchanged quarter-on-quarter in Q3 2025, down from the marginal 0.2% registered in the second quarter. The decline in Chinese mainland markets accelerated amid another supply-heavy quarter. Rental growth in Southeast Asia also flatlined, as landlords continued to prioritise maintaining or raising occupancy levels.

Landlords in India and Australia, in contrast, remained optimistic. Despite vacancies lifting from the delivery of close to 9 million sq ft in Bengaluru, Delhi-NCR and Mumbai, rents still rose 1.7% quarter-on-quarter.

Rents in Australia also grew an average of 1.2% in the same period across its occupier markets. Brisbane continued to lead the region in terms of annual rental growth, anchored by robust demand for prime spaces from the Professional Services sector. Those in Melbourne also picked up pace to lead the region in terms of quarterly growth.

Regionwide vacancies rose amid the robust delivery of new spaces in the Chinese mainland and Indian markets, which continued to fuel a strong flight-to-quality trend in the region. This, in turn, supported strong demand for prime spaces in the region.

Despite a sluggish economy, premium spaces in Hong Kong SAR are experiencing an increase in new leases exceeding 10,000 sq ft. An insurance company committed to a 330,000 sq ft space in Quarry Bay – the city's largest lease so far this year – which underscored occupiers' long-term commitments in the region's key commercial hubs. Sustained commitments by GCCs in India also highlighted offshoring as a cornerstone of corporate strategy.

Close to half of the region's major leases were accounted for by the financial and tech sectors, while professional services firms made up over 10%. Supported by a buoyant stock market, legal and financial groups from the Chinese mainland have been observed to expand their presence in Hong Kong.

However, rental growth in the region is likely to remain subdued amid the strong construction deliveries over the past two years and the backfill space created. Notably, after years of tight availability, conditions in Seoul are expected to turn tenant-favourable, with over 4 million sq ft of new office spaces completing in the next two years, mainly in the CBD.

-1.4%

YoY change for Asia-Pacific Rental Index in Q3 2025

Melbourne

Recorded the highest QoQ rental growth in Q3 2025

16 of 23

Tracked cities recorded stable or increasing rents YoY in Q3 2025

Cautious

Expectations for 2026 office outlook

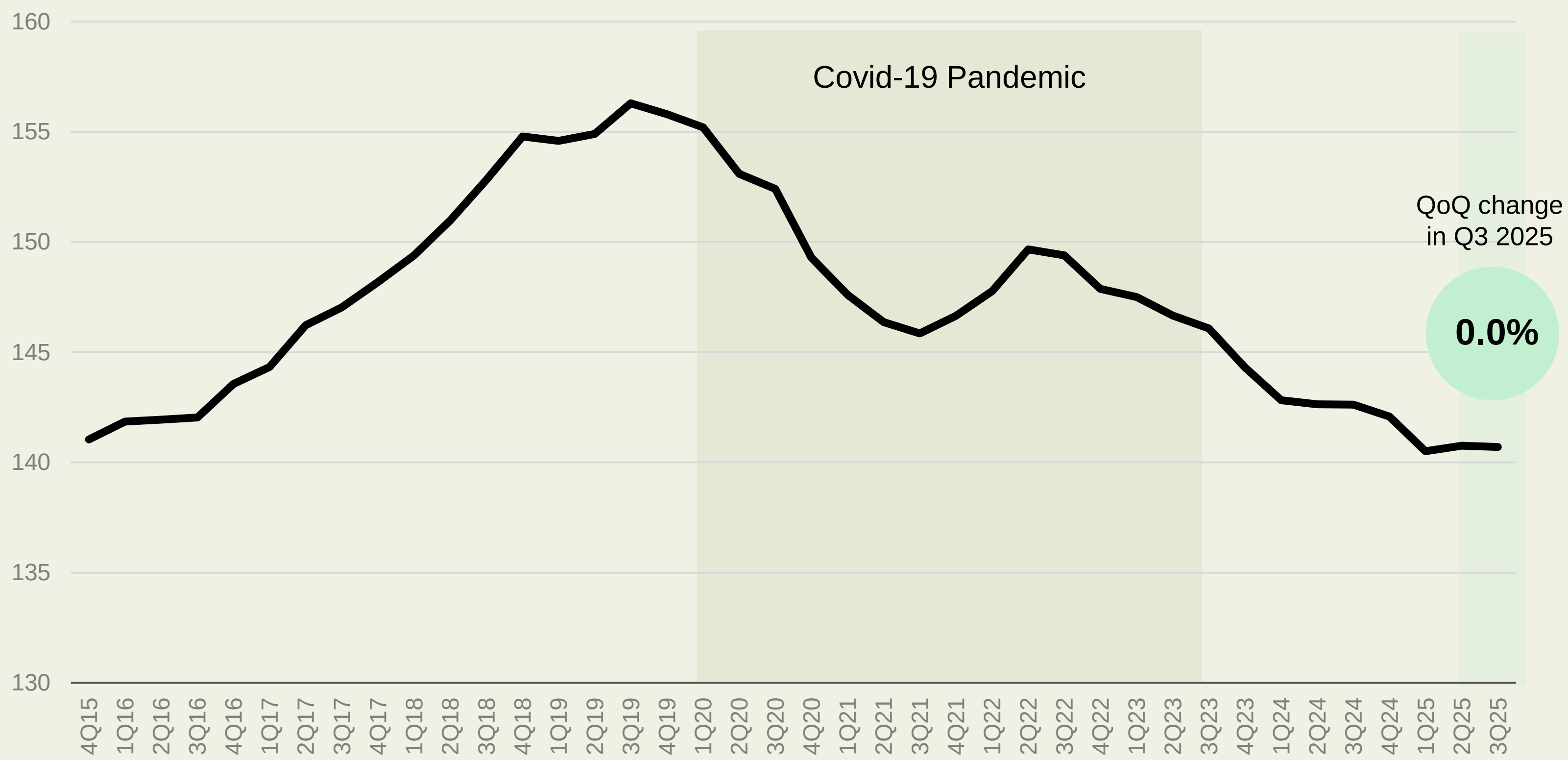
"Occupier priorities have continued to evolve amid ongoing geopolitical and technological shifts. In this dynamic environment, organisations are prioritising space solutions that support higher density and maximise strategic value. The sustained demand for premium spaces is closely tied to broader business transformation agendas. In a climate defined by uncertainty, flexibility and resilience have become non-negotiable. Corporates are committing to new spaces, but with a clear emphasis on agility – embedding flexible lease terms and pre-let options to maintain responsiveness and mitigate risk."

Tim Armstrong
Global Head of Occupier Strategy and Solutions

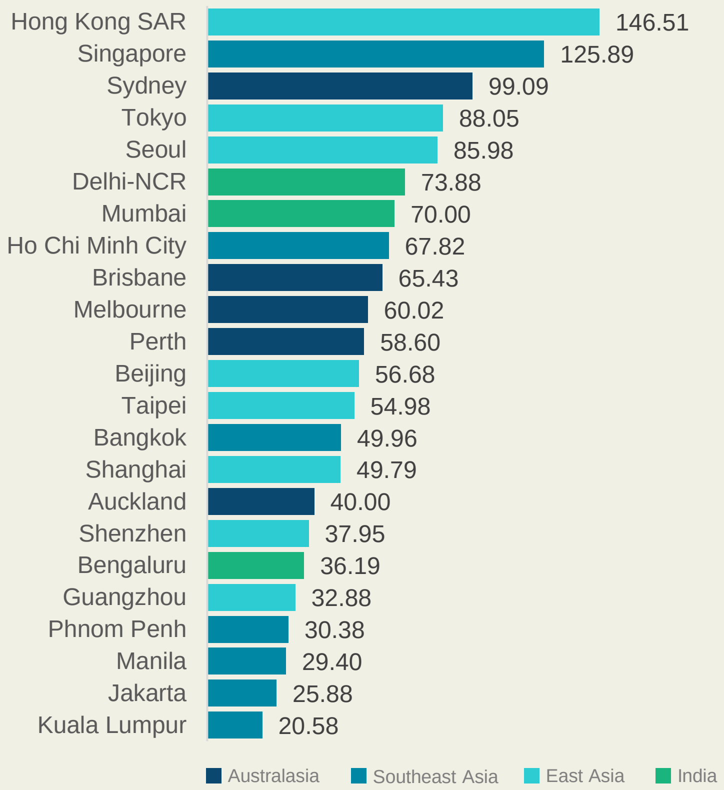
APAC Prime Office Rental Index

Prime rents in the region continued to firm in Q3 2025

APAC Prime Office Rental Index – 10 Year Historical



Q3 2025 Occupancy Cost (US$/sqft/Year)

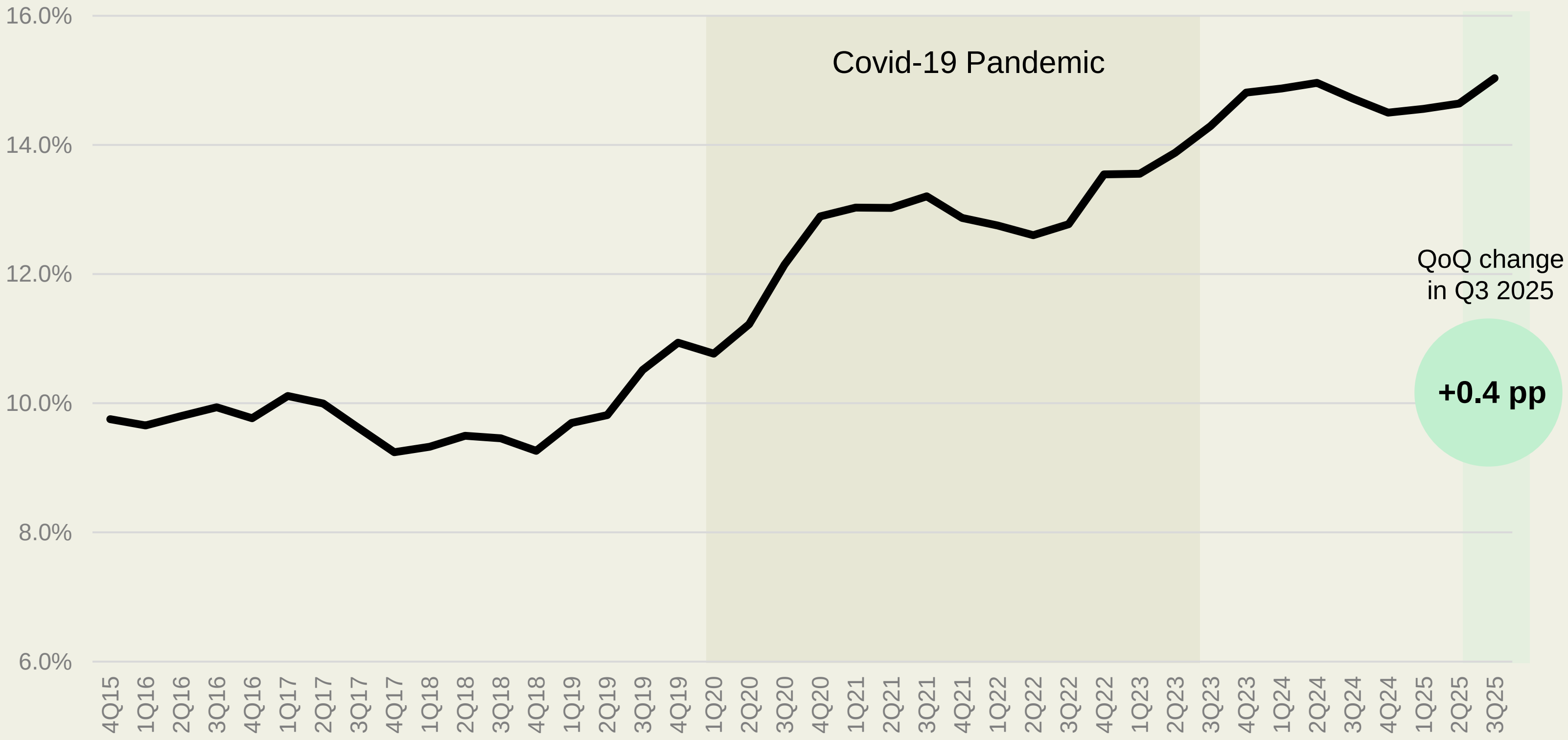


Updated 8 October 2025 *Source: Knight Frank Research*

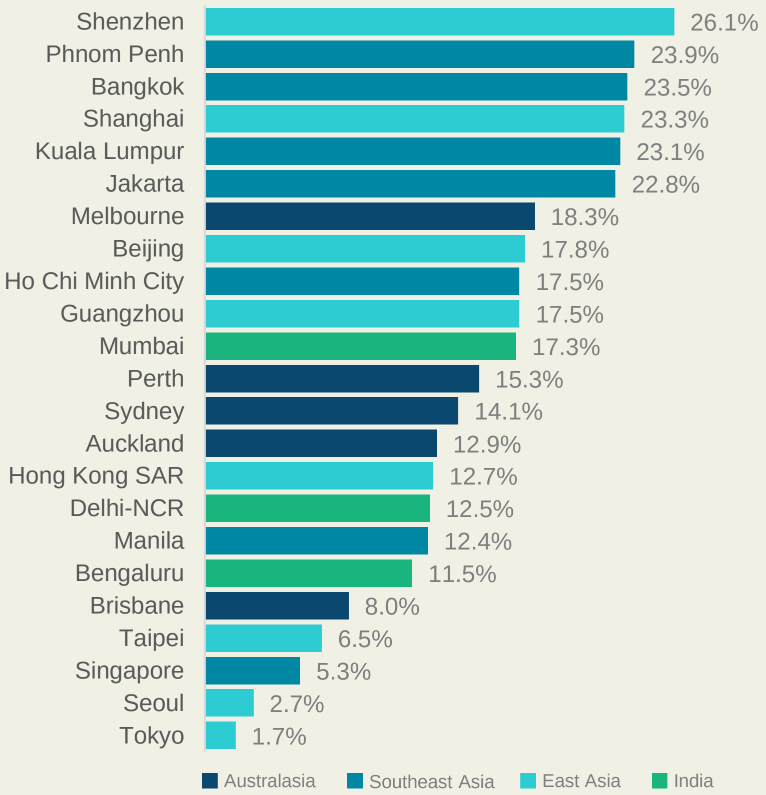
APAC Prime Office Vacancy Rate

New supply in India and Chinese Mainland lift vacancy rate

APAC Prime Office Vacancy Rate – 10 Year Historical



Q3 2025 Vacancy Rate

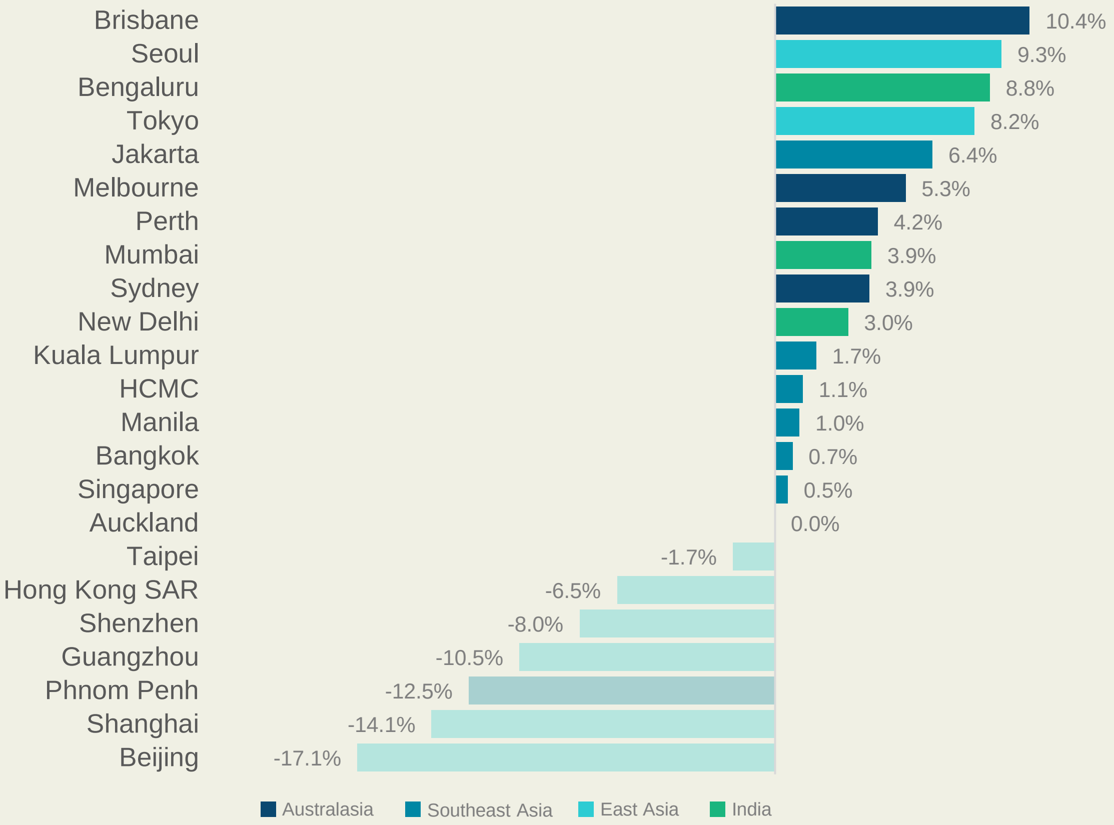


Source: Knight Frank Research

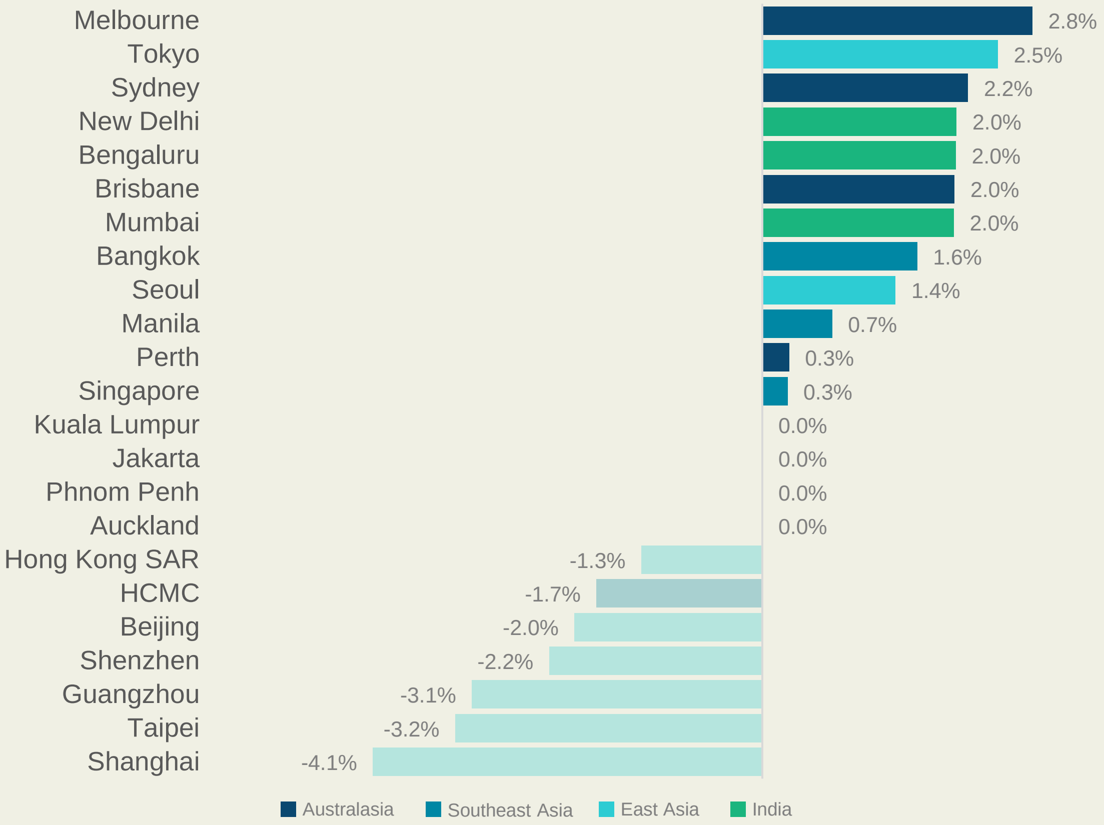
APAC Prime Rental Rate Growth – **Q3 2025**

Prime rental growth lost momentum as landlords prioritise occupancy levels

Year-on-Year Change (%)



Quarter-on-Quarter Change (%)



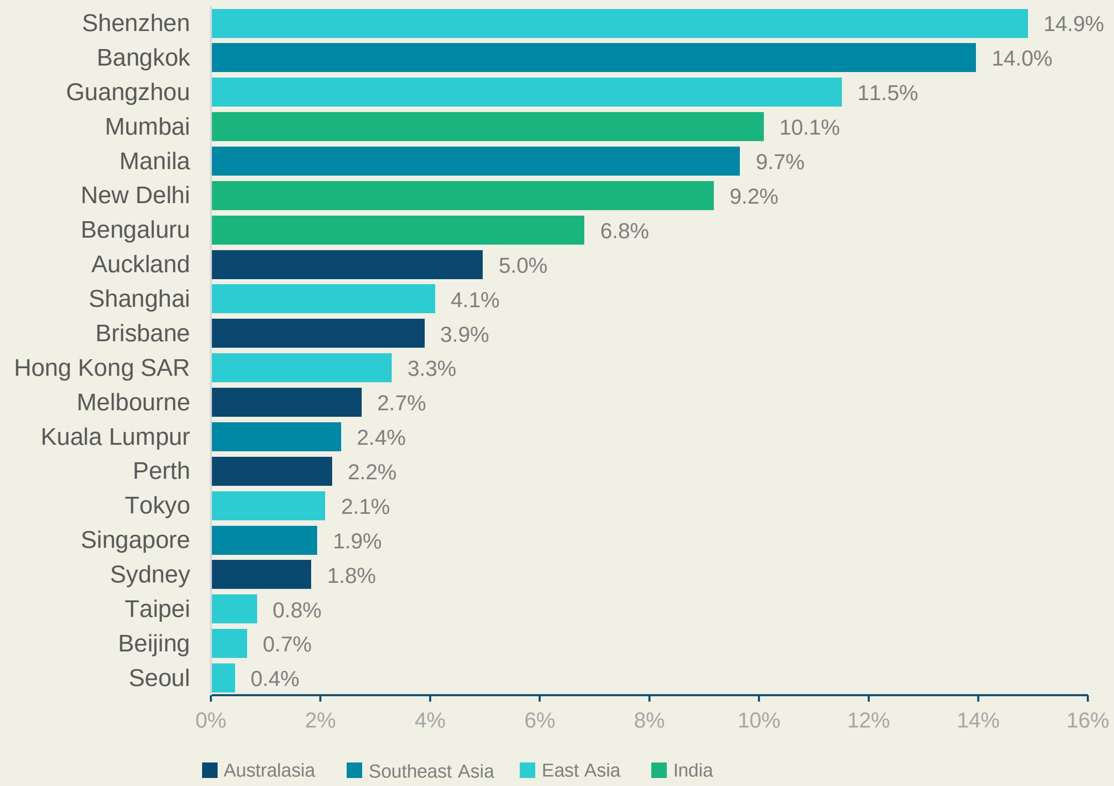
Source: Knight Frank Research

APAC Office Pipeline Supply

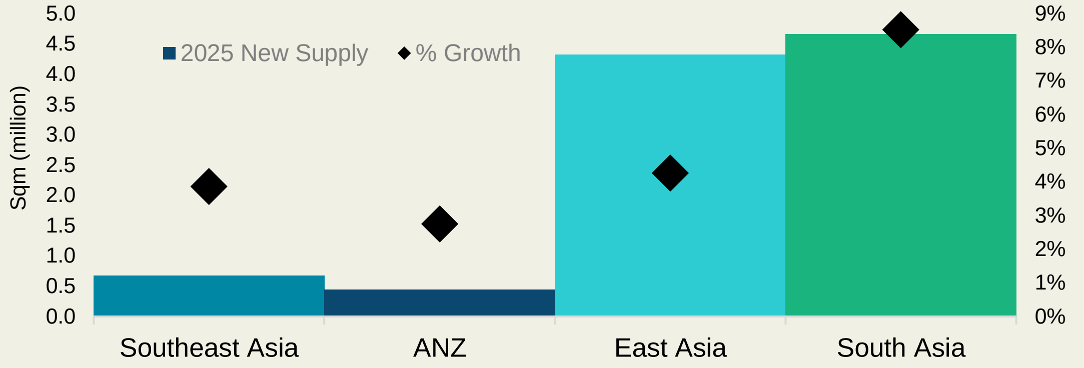
Deferred completions swell development pipeline in 2025

New Supply Growth in 2025

Proportion of 2025 Supply to 2024 Stock

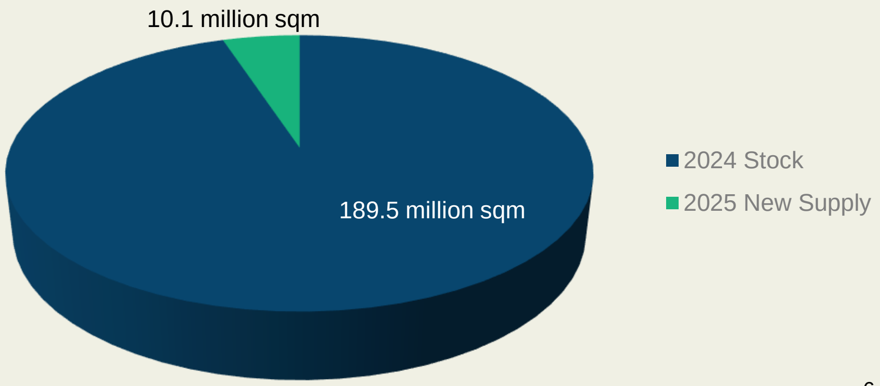


New Supply by Sub-Region



APAC Grade A Stock

Office inventory to rise 5.3% in 2025



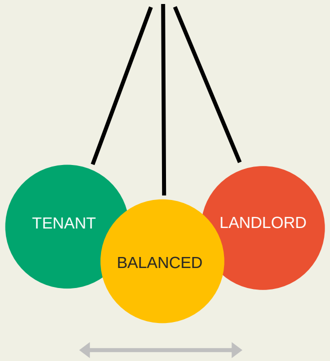
Source: Knight Frank Research

APAC Office Snapshot – **Q3 2025**

12-Month Rental Outlook

Decreasing	
• Beijing	• Shanghai
• Guangzhou	• Shenzhen
• Hong Kong SAR	• Ho Chi Minh City
Unchanged	
• Delhi-NCR	• Mumbai
• Kuala Lumpur	• Singapore
• Auckland	• Melbourne
• Bangkok	• Phnom Penh
• Seoul	• Taipei
Increasing	
• Brisbane	• Manila
• Perth	• Tokyo
• Sydney	• Bengaluru
• Jakarta	

Q3 2025 MARKET PENDULUM



Updated 8 October 2025 *Source: Knight Frank Research*

APAC Rent Summary – **Q3 2025**

City	Submarket(s)	Units	Prime Net Headline Rent	YoY % Change	QoQ %Change	12-month Outlook	Vacancy
Brisbane	CBD	AUD/sqm/annum	859	10.4%	2.0%	↑	8.0%
Melbourne	CBD	AUD/sqm/annum	755	5.3%	2.8%	→	18.3%
Perth	CBD	AUD/sqm/annum	731	4.2%	0.3%	↑	15.3%
Sydney	CBD	AUD/sqm/annum	1,371	3.9%	2.2%	↑	14.1%
Auckland	CBD	NZD/sqm/annum	590	0.0%	0.0%	→	12.9%
Tokyo	Central 5 Wards	JPY/tsubo/month	31,022	8.2%	2.5%	↑	1.7%
Beijing	Various	CNY/sqm/month	229	-17.1%	-2.0%	↓	17.8%
Guangzhou	CBD	CNY/sqm/month	121	-10.5%	-3.1%	↓	17.5%
Shanghai	Puxi, Pudong	CNY/sqm/month	190	-14.1%	-4.1%	↓	23.3%
Shenzhen	CBD	CNY/sqm/month	148	-8.0%	-2.2%	↓	26.1%
Hong Kong SAR	Central	HKD/sqft/month	85.40	-6.5%	-1.3%	↓	12.7%
Taipei	Downtown	TWD/ping/month	3,239	-1.7%	-3.2%	→	6.5%
Seoul	CBD, GBD, YBD	KRW/sqm/month	44,418	9.3%	1.4%	→	2.7%
Bengaluru	CBD	INR/sqft/annum	1,807	8.8%	2.0%	↑	11.5%
Mumbai	BKC	INR/sqft/annum	3,953	3.9%	2.0%	→	17.3%
Delhi-NCR	Connaught Place	INR/sqft/annum	4,200	3.0%	2.0%	→	12.5%
Phnom Penh	City Centre	USD/sqm/month	21.29	-12.5%	0.0%	→	23.9%
Jakarta	CBD	IDR/sqm/month	330,040	6.4%	0.0%	↑	25.0%
Kuala Lumpur	City Centre	MYR/sqft/month	6.02	1.7%	0.0%	→	23.1%
Singapore	Raffles Place, Marina Bay	SGD/sqft/month	11.41	0.5%	0.3%	→	5.3%
Bangkok	CBD	THB/sqm/month	1,250	0.7%	1.6%	→	23.5%
Manila	Various	PHP/sqm/month	1,367	1.0%	0.7%	↑	12.4%
Ho Chi Minh City	CBD	USD/sqm/mth	52.46	1.1%	-1.7%	↓	17.5%

Updated 8 October 2025 *Source: Knight Frank Research*

Selected Leasing Deals/Negotiations

City	Tenant	Building Name	Submarket	Size (sqm)	Type
Brisbane	DFAT	345 Queen Street	CBD	3,038	Relocation
	HWL Ebsworth	360 Queen Street	CBD	4,777	Relocation
Melbourne	Clayton Utz	120 Collins Street	CBD	7,800	Relocation
Sydney	HWL Ebsworth	5 Martin Place	CBD	11,000	Relocation
Bengaluru	Dell	77 Town Center	Non-CBD	60,666	Relocation/Expansion
	Crypto	Prestige Lakeshore Drive	Non-CBD	42,013	Relocation/Expansion
	Fiery Digital	Kalyani Platina	Non-CBD	13,864	Relocation/Expansion
Mumbai	Wipro	Mindspace Airoli	Non-CBD	36,000	Relocation/Expansion
	Tech Mahindra	TRIL Goregaon	Non-CBD	13,500	Relocation/Expansion
Delhi-NCR	Cognizant	Embassy Oxygen Business Park	Non-CBD	23226	Relocation/Expansion
	Corrohealth	The Luminare	CBD	14,000	Relocation/Expansion
Beijing	Beijing Jiayou Network Technology Co., Ltd.	Cheng'ao Building	CBD	15,000	Relocation
	Sinosure	Fortune Capital International Center	Non-CBD	6,700	Relocation/Expansion
Hong Kong	FWD Group	Devon House	Non-CBD	30,660	Expansion/Renewal
	Jun He Law Offices	AIA Central	CBD	1,378	New Lease
Shanghai	MUJI	Park Place	CBD	2,650	Expansion/Renewal
	V&T Law Firm	SWFC	CBD	4,000	Relocation
Singapore	Visa International	Paya Lebar Green	Non-CBD	18,500	Relocation
	Jane Street	IOI Central Boulevard	CBD	4,000	Relocation/Expansion
	Ripple	IOI Central Boulevard	CBD	2,230	Relocation/Expansion
Ho Chi Minh City	HSBC	Metropolitan Tower	CBD	4,000	Renewal

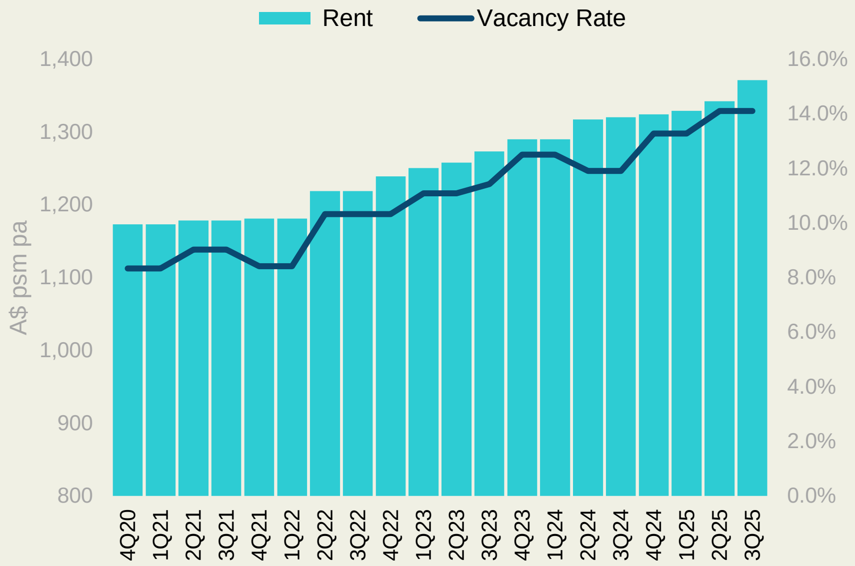
Source: Knight Frank Research

Australasia

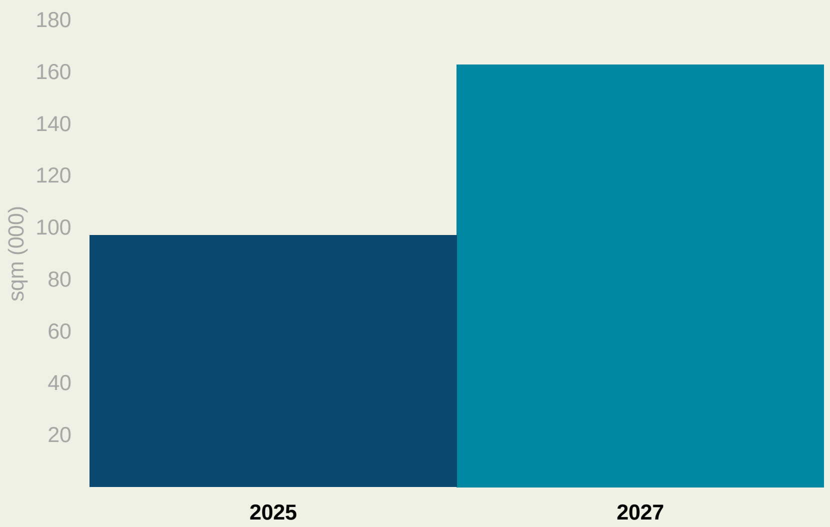
Prime net effective rents across Australia's prime office markets rose 5.5% year-on-year, with broad based increases across all markets tracked. Incentives remained stable for a third consecutive quarter at an average of 42%. Across the Australian CBDs, much of the rental increase have been fueled by strong demand at the top end of the market, reflecting the flight-to-quality trend that has defined tenant preferences in recent years. Brisbane continued to lead with a 14.9% rise while incentives fell to its lowest levels since late 2020. Rent growth in Melbourne also accelerated, rising 5.3% year-on-year during the quarter, up from 2.4% in Q2 2025. Much of this growth remains concentrated in the Eastern Core, with prime rents in the precinct growing 11.1% from the same period last year as availability tightens among premium spaces. Following the supply peak in 2025, the pipeline will thin in Brisbane, Sydney and Perth, as developers face high construction and funding cost. This will likely drive tighter leasing markets and consequently faster rental growth.

Sydney

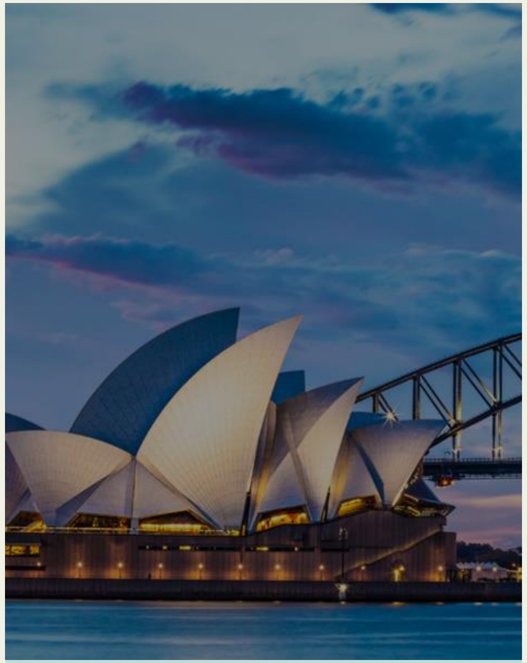
Rents and Vacancy



Pipeline Supply



*No supply expected in 2026



Economic Indicators		
	2025F	2026F
GDP Growth	1.7%	2.1%
Unemployment Rate	4.3%	4.3%
Inflation	3.0%	2.9%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (A$ psm pa)	1,371	↑
Vacancy	14.1%	→
Market Balance	Tenant	Tenant

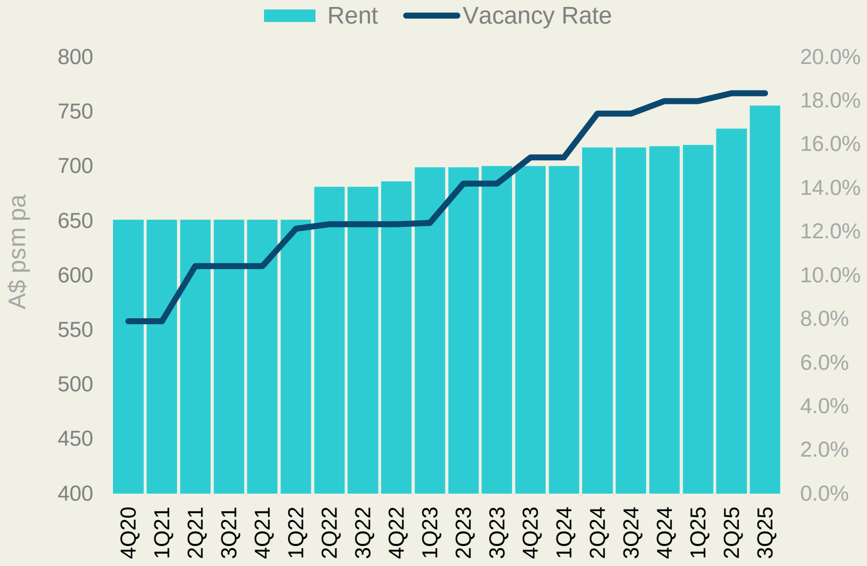
For more information, please contact:

Katherine Moss
Partner, National Head of Tenant Representation – Office
katherine.moss@au.knightfrank.com
+61 2 9036 6647

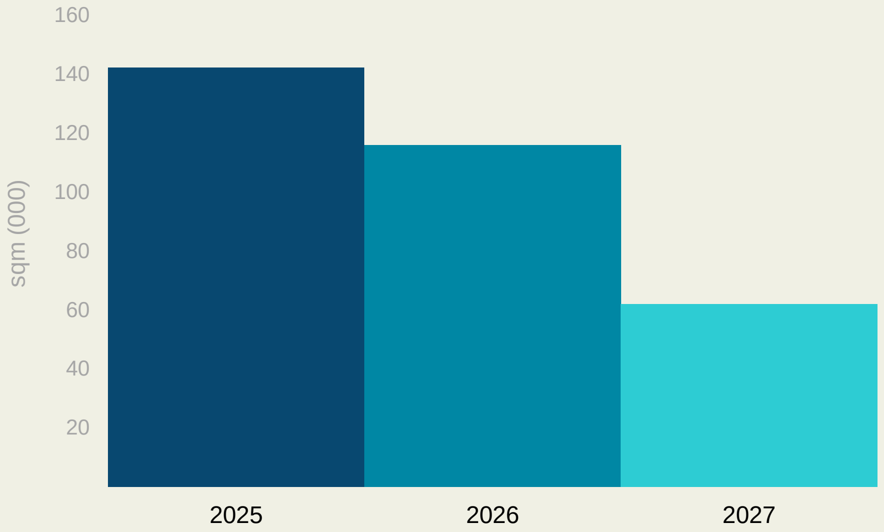
Updated 8 October 2025 *Source: Reserve Bank of Australia, Knight Frank Research*

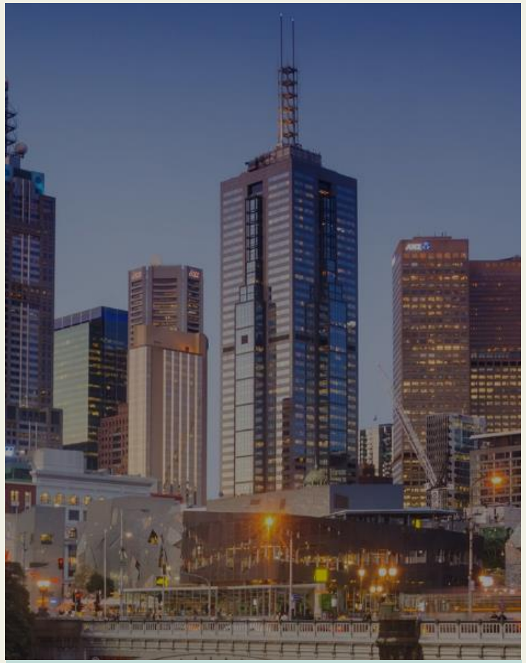
Melbourne

Rents and Vacancy



Pipeline Supply





Economic Indicators		
	2025F	2026F
GDP Growth	1.7%	2.1%
Unemployment Rate	4.3%	4.3%
Inflation	3.0%	2.9%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (A$ psm pa)	755	↑
Vacancy	18.3%	→
Market Balance	Tenant	Tenant

For more information, please contact:

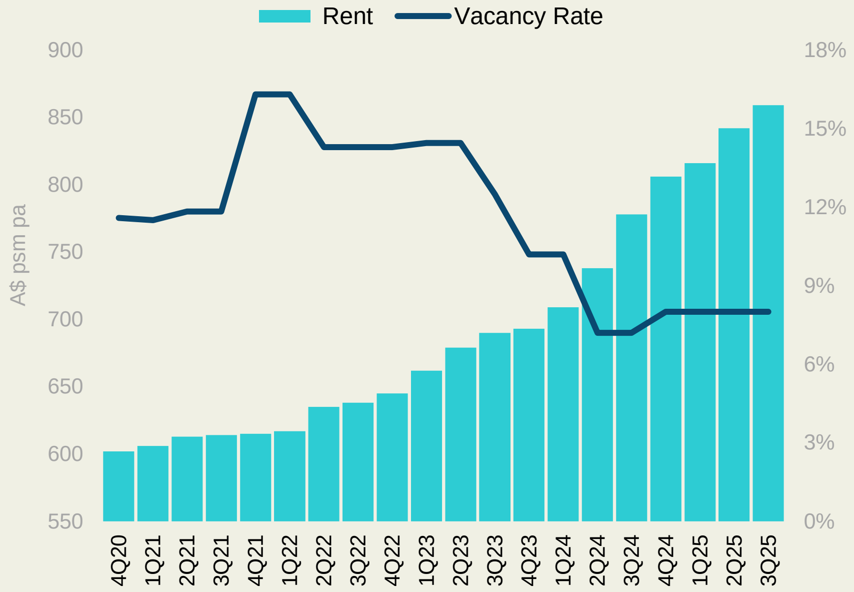
Craig Carr
Head of Tenant Representation – Victoria
Craig.Carr@au.knightfrank.com
+61 447 463 778

Updated 8 October 2025

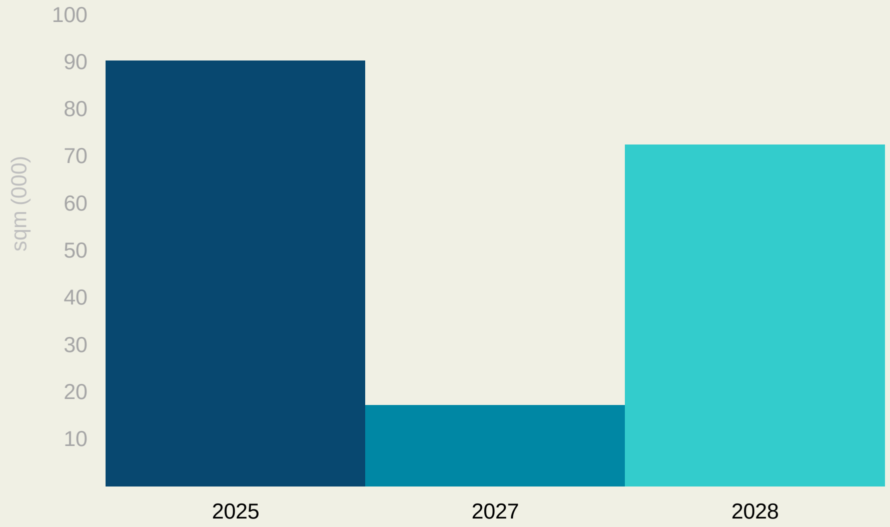
Source: Reserve Bank of Australia, Knight Frank Research

Brisbane

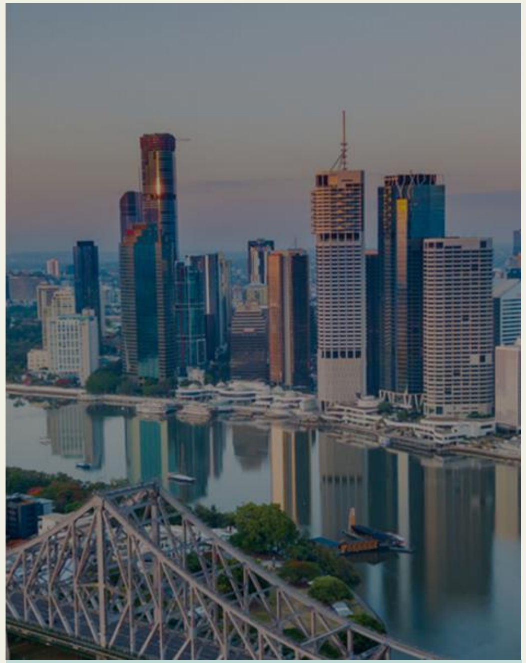
Rents and Vacancy



Pipeline Supply



*No supply expected in 2026



Economic Indicators		
	2025F	**2026F**
GDP Growth	1.7%	2.1%
Unemployment Rate	4.3%	4.3%
Inflation	3.0%	2.9%

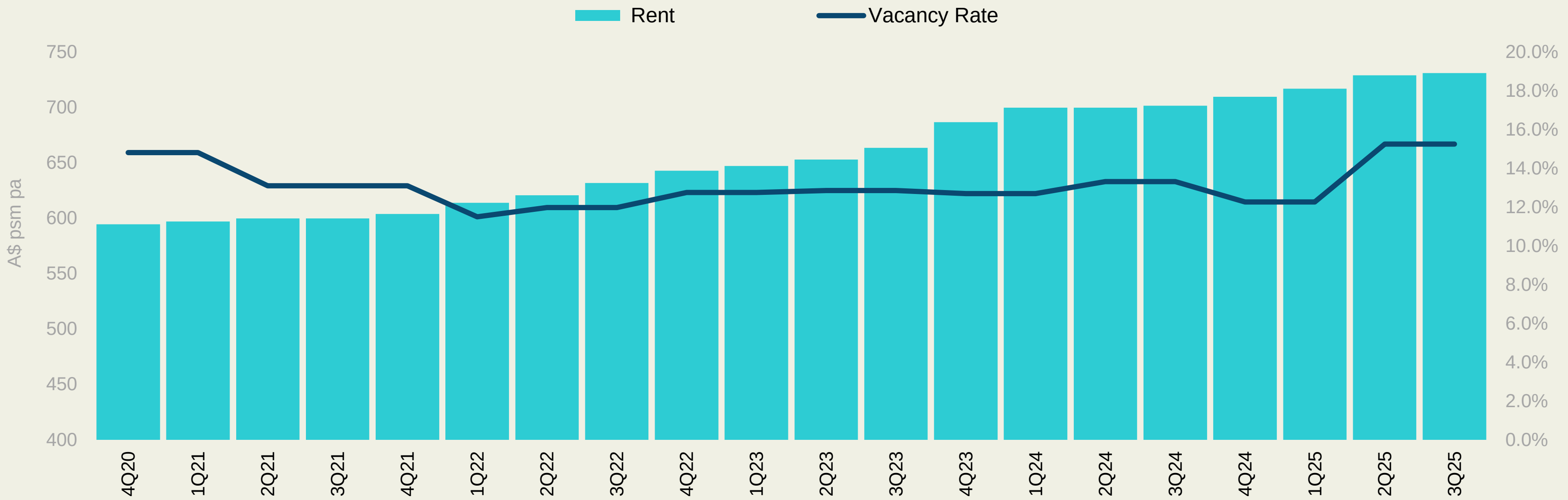
Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (A$ psm pa)	859	↑
Vacancy	8.0%	↑
Market Balance	Balanced	Landlord

For more information, please contact:

Richard Pearce
Partner, Tenant Representation Office
Richard.pearce@au.knightfrank.com
+61 7 3246 8836

Perth

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.7%	2.1%
Unemployment Rate	4.3%	4.3%
Inflation	3.0%	2.9%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (A$ psm pa)	731	↑
Vacancy	15.3%	→
Market Balance	Tenant	Tenant

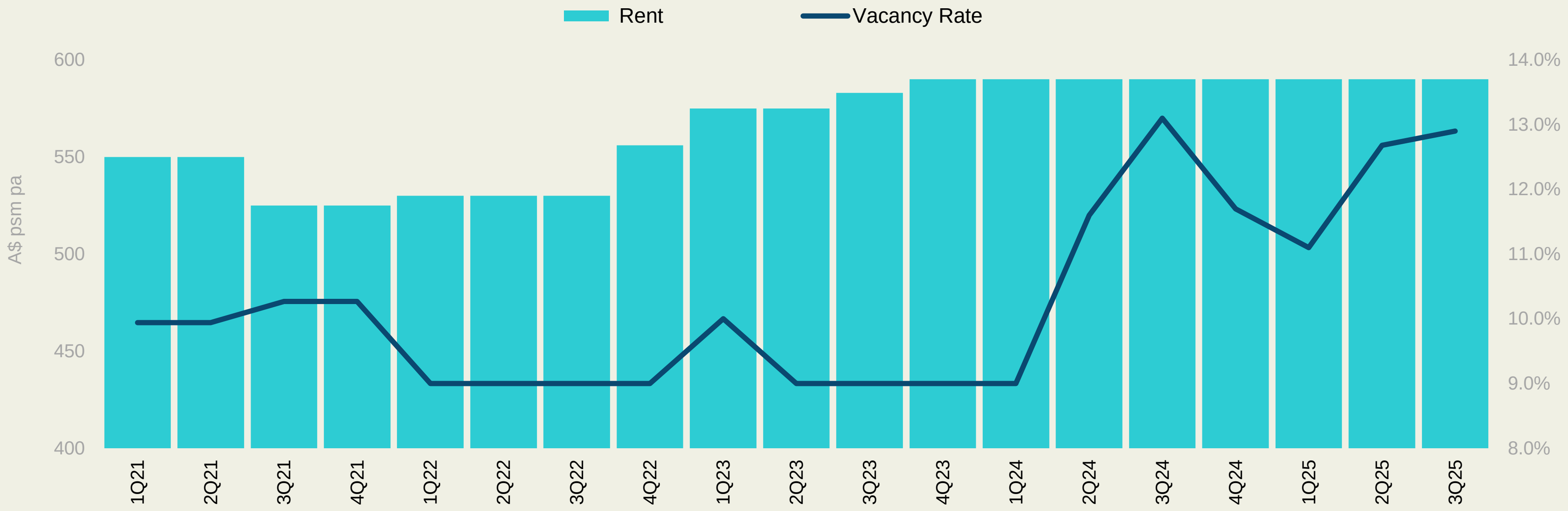
For more information, please contact:

Alyson Martinovitch
State Head of Tenant Representation - WA
Alyson.Martinovitch@au.knightfrank.com
+61 459 696 098

Updated 8 October 2025 *Source: Reserve Bank of Australia, Knight Frank Research*

Auckland

Rents and Vacancy



Economic Indicators		
	2025F	**2026F**
GDP Growth	1.0%	3.0%
Unemployment Rate	5.1%	4.4%
Inflation	2.6%	1.9%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (NZ$ psm pa)	590	→
Vacancy	12.9%	→
Market Balance	Balanced	Balanced

For more information, please contact:

Steve Rendall
National and Head of Occupier Strategy & Solutions
Steve.rendall@bayleys.co.nz
+64 27 521 2599

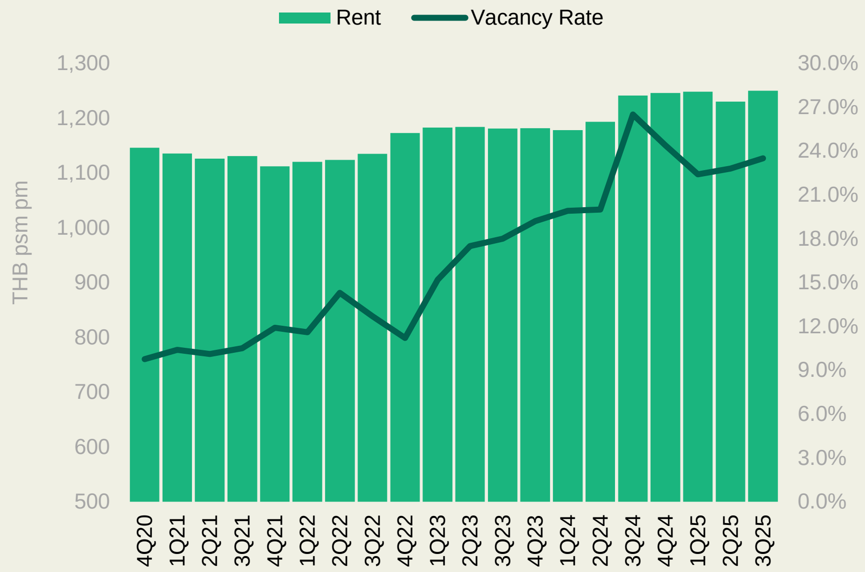
Updated 8 October 2025 *Source: ANZ, Knight Frank Research*

Southeast Asia

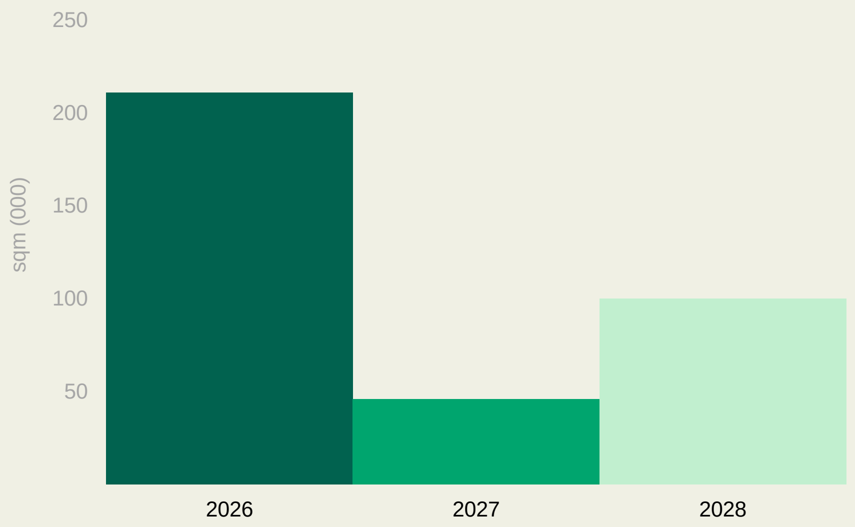
Rental growth continued to be weak across much of Southeast Asia's office markets, as landlords remained focus on maintaining or raising occupancies. Rents fell 1.7% quarter-on-quarter in Ho Chi Minh City as landlords lowered rentals to align with new supply that had delivered in the previous quarter. The implementation of a sales & service tax also kept conditions in Kuala Lumpur subdued, as occupiers monitored cost implications and reassess their office strategies. With over 44,000 sqm delivering during the quarter, rent levels held steady to sustain occupancies. Similarly, landlords in Jakarta were also accommodative amid elevated vacancy levels. Meanwhile, Singapore's market remained stable. Despite a tightly supplied market, prime rental growth had been marginal as tenant retention were prioritised. Bangkok and Manila were the only markets that recorded rent rises during the quarter. While the delivery of premium stock raised overall rents in Thailand's capital, sustained demand from IT-BPM firms supported a rental uplift in Manila.

Bangkok

Rents and Vacancy



Pipeline Supply



Economic Indicators		
	2025F	**2026F**
GDP Growth	2.0%	1.6%
Unemployment Rate	1.0	1.0
Inflation	0.5%	0.8%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (THB psm pm)	1,250	→
Vacancy	23.5%	↑
Market Balance	Tenant	Tenant

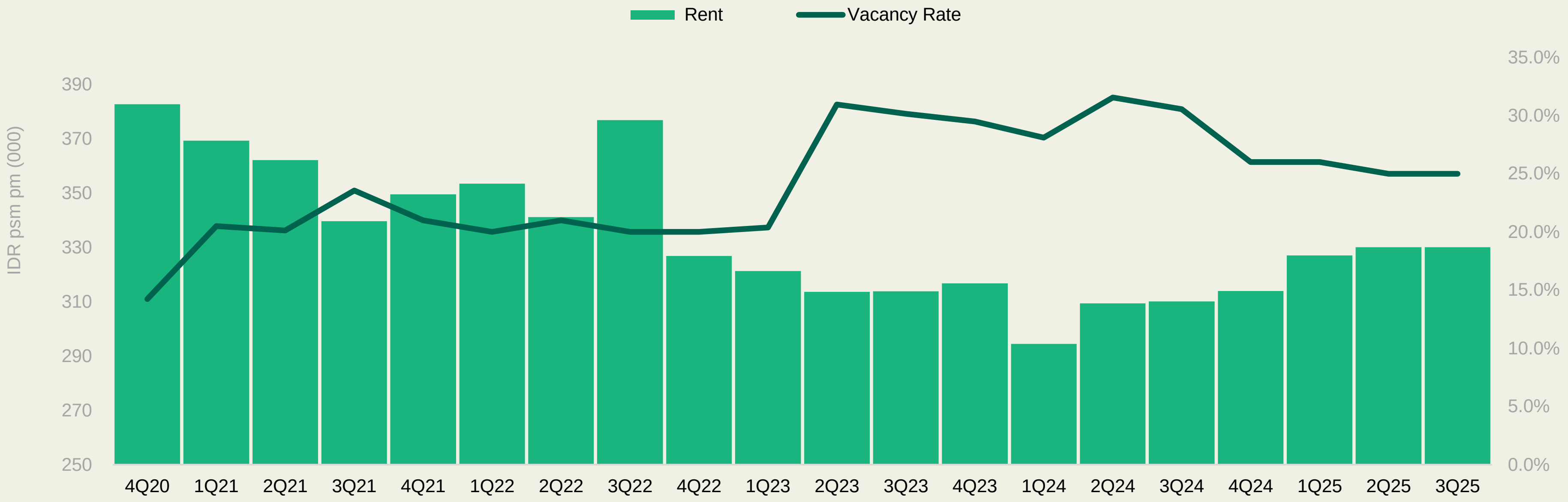
For more information, please contact:

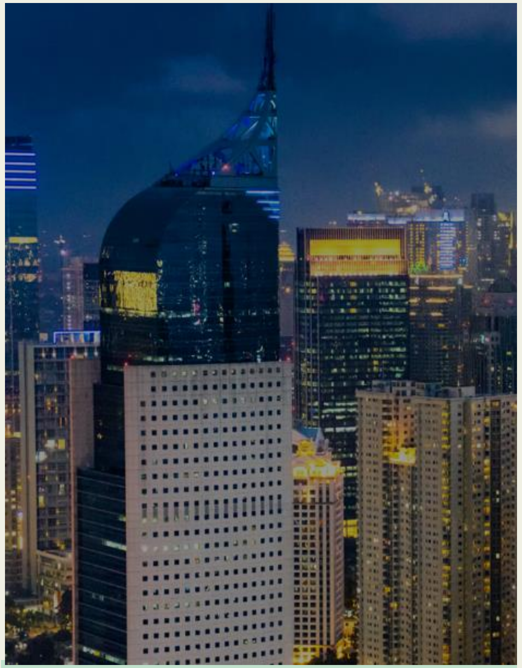
Panya Jenkitvathanalert
Executive Director and Head of Office Strategy & Solutions
panya.jenkitvathanalert@th.knightfrank.com
+66 86 999 5557

Source: Asian Development Outlook September 2025, Knight Frank Research

Jakarta

Rents and Vacancy





Economic Indicators	2025F	2026F
GDP Growth	4.9%	5.0%
Unemployment Rate	5.0%	4.9%
Inflation	1.7%	2.0%

Real Estate Indicators	Q3 2025	12mth Forecast
Prime Rent (IDR psm pm)	330,040	↑
Vacancy	25.0%	↓
Market Balance	Tenant	Tenant

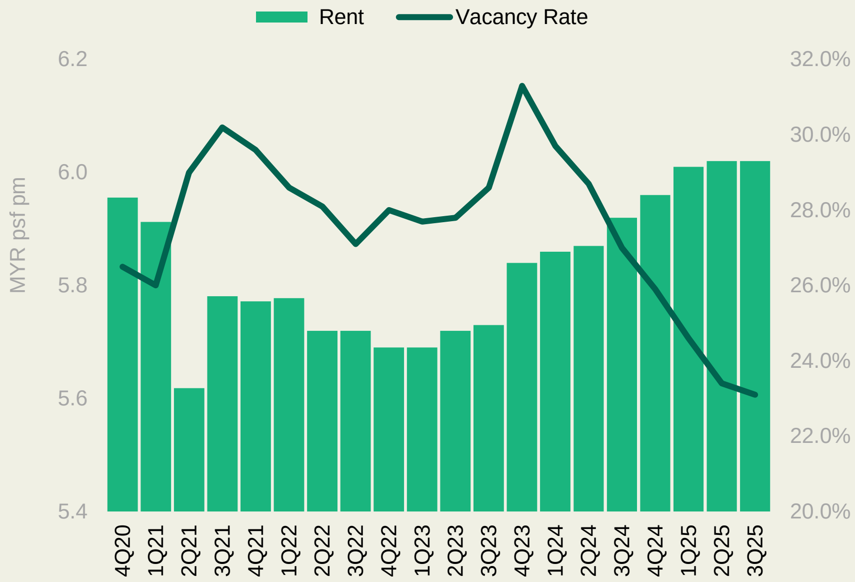
For more information, please contact:

Rina Martianti
Associate Director, Occupier Strategy and Solutions, Indonesia
rina.martianti@id.knightfrank.com
+62 81398967313

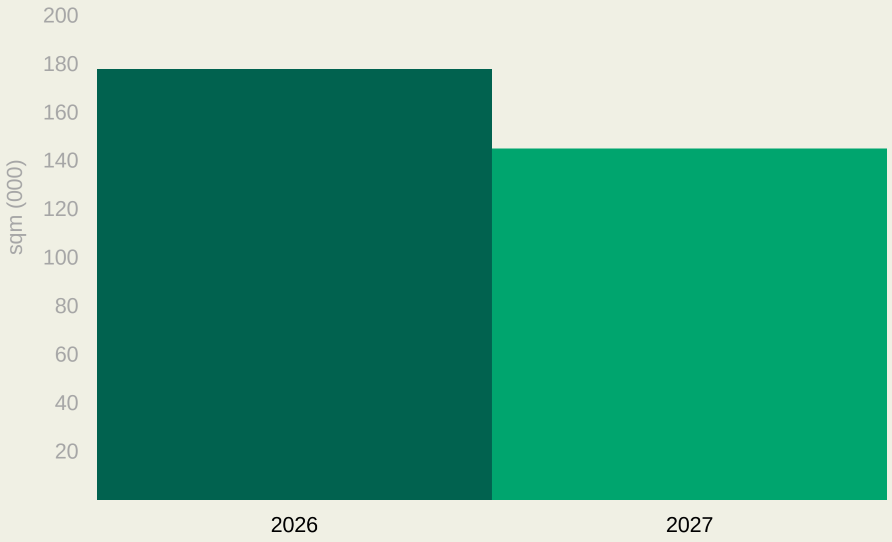
Updated 8 October 2025 *Source: Asian Development Outlook September 2025, Knight Frank Research*

Kuala Lumpur

Rents and Vacancy



Pipeline Supply



*No supply expected in 2025

Economic Indicators

	2025F	2026F
GDP Growth	4.5% - 4.8%	4.0% - 4.5%
Unemployment Rate	3.0%	3.0%
Inflation	1.0% - 2.0%	1.3% - 2.0%

Real Estate Indicators

	Q3 2025	12mth Forecast
Prime Rent (MYR psf pm)	6.0	→
Vacancy	23.1%	→
Market Balance	Tenant	Tenant

For more information, please contact:

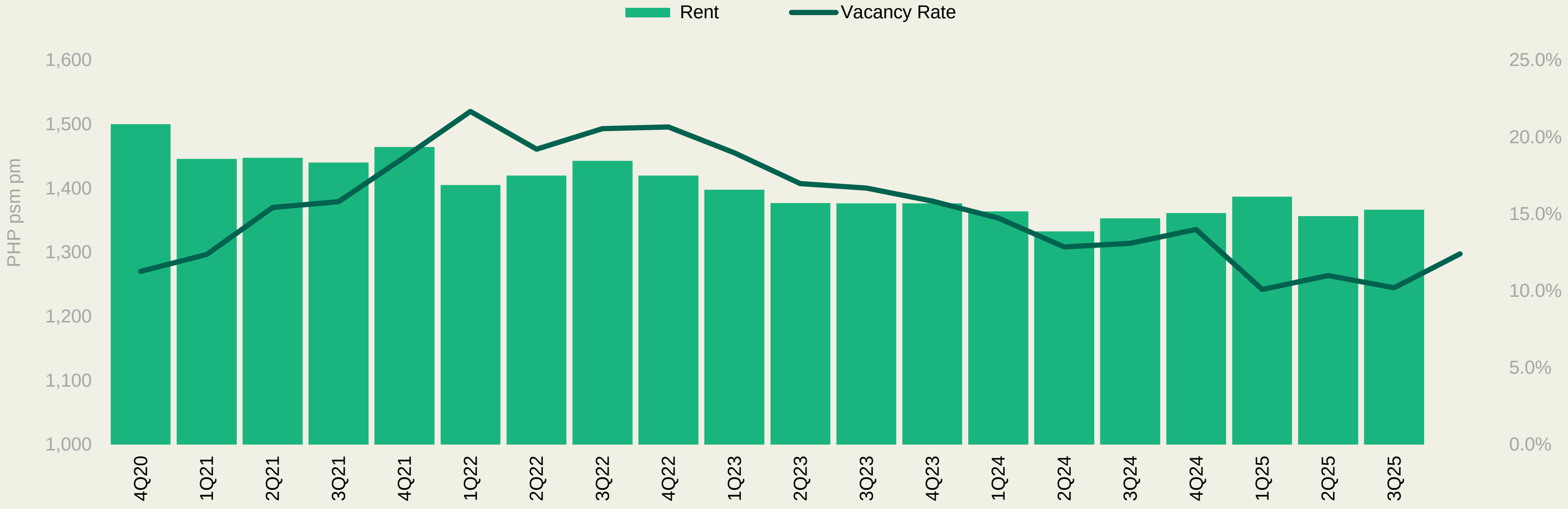
Young Khean Teh
Senior Executive Director, Office Strategy and Solutions, Malaysia
youngkhean.teh@my.knightfrank.com
+603 2289 9688

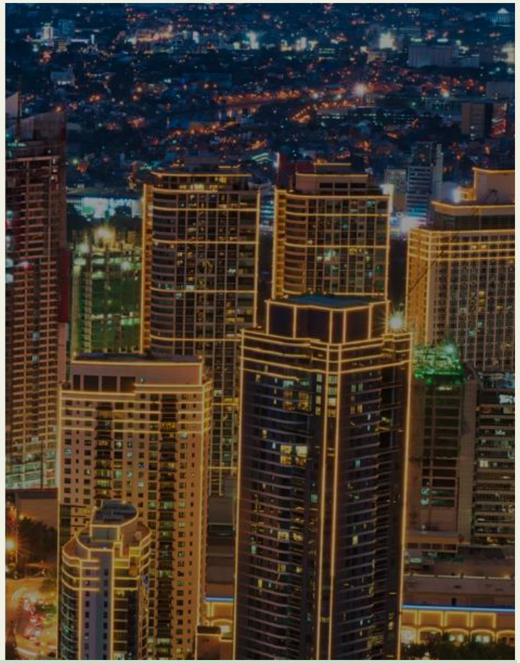
Updated 8 October 2025

Source: Bank Negara Malaysia, Ministry of Finance Malaysia, Knight Frank Research

Manila

Rents and Vacancy





Economic Indicators		
	2025F	**2026F**
GDP Growth	6.0%	6.5%
Unemployment Rate	4.1%	4.1%
Inflation	2.5%	3.0%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (PHP psm pm)	1,367	↑
Vacancy	12.4%	↓
Market Balance	Tenant	Tenant

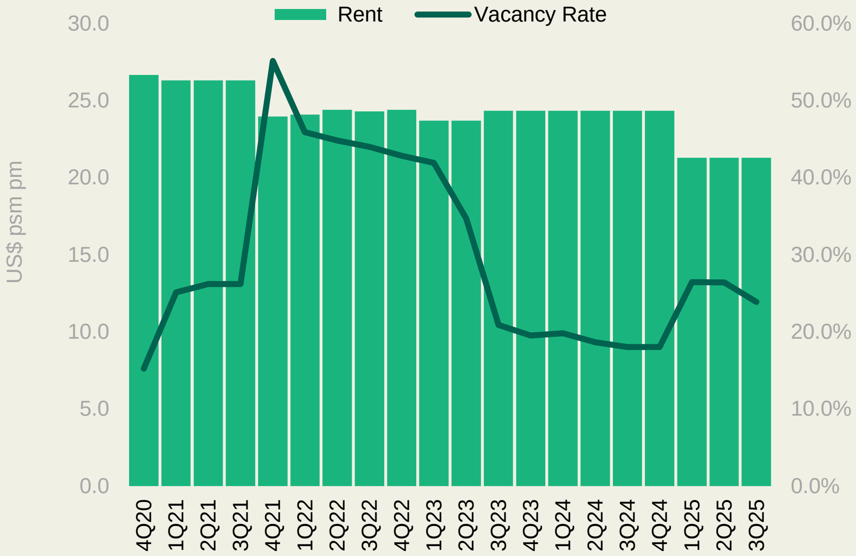
For more information, please contact:

Morgan McGilvray
Senior Director, Occupier Strategy and Solutions, Philippines
morgan.mcgilvray@santos.knightfrank.ph
+632 7752 2580

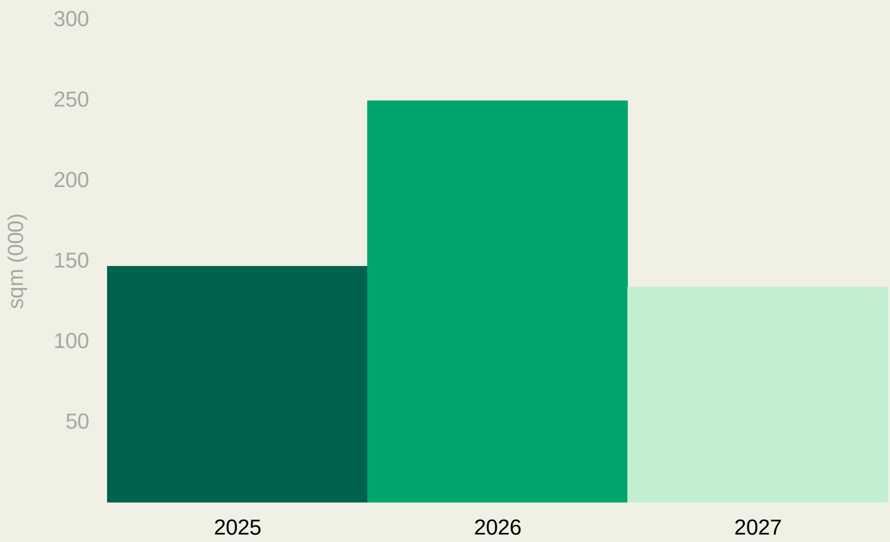
Updated 8 October 2025 *Source: Philippines Development Budget Coordination Committee (DBCC), Knight Frank Research*

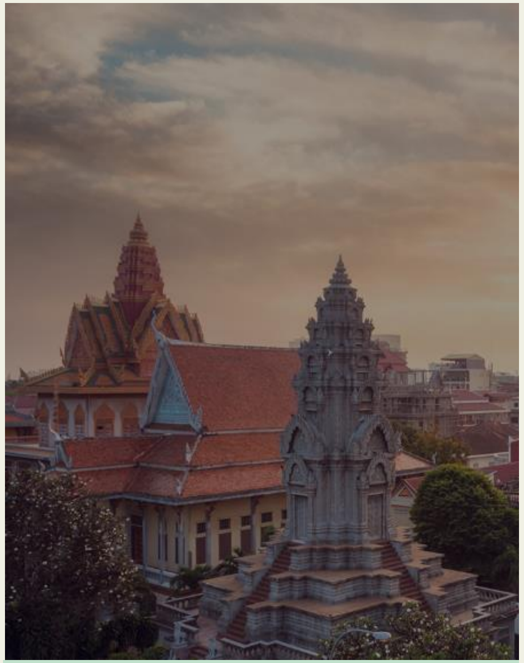
Phnom Penh

Rents and Vacancy



Pipeline Supply (All Grades)





Economic Indicators		
	2025F	2026F
GDP Growth	5.8%	6.2%
Unemployment Rate	NA	NA
Inflation	2.1%	3.2%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (US$ psm pm)	21.3	→
Vacancy	23.9%	→
Market Balance	Tenant	Tenant

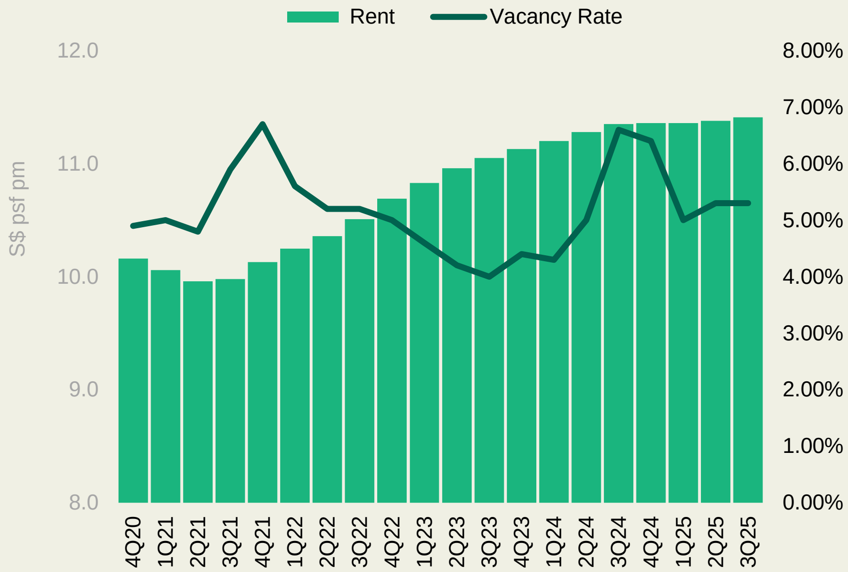
For more information, please contact:

Ross Wheble
Country Head, Cambodia
ross.wheble@kh.knightfrank.com
+855 (0) 23 966 878

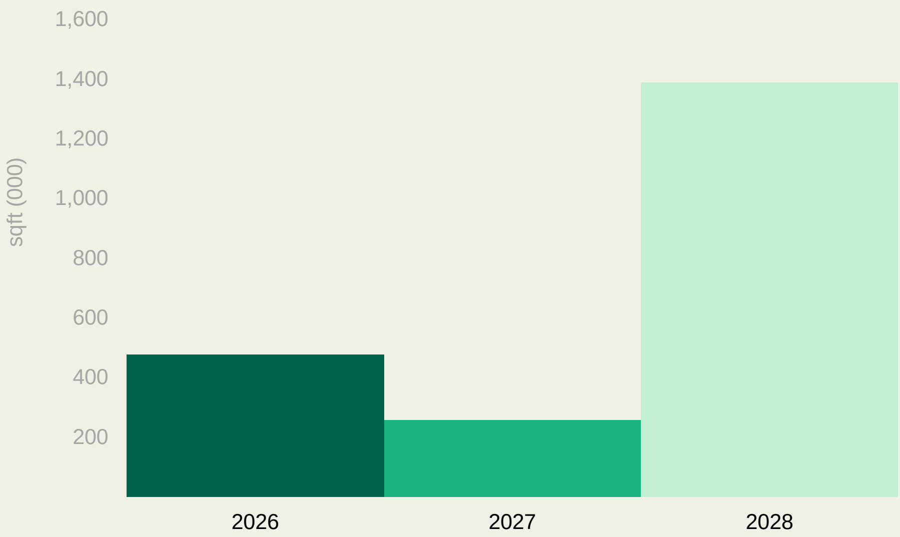
Source: IMF WEO, Knight Frank Research

Singapore

Rents and Vacancy



Pipeline Supply



Economic Indicators		
	2025F	**2026F**
GDP Growth	2.0%	2.3%
Unemployment Rate	1.0%	1.8%
Inflation	1.5%	1.9%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (S$ psf pm)	11.4	→
Vacancy	5.3%	↑
Market Balance	Balanced	Balanced

For more information, please contact:

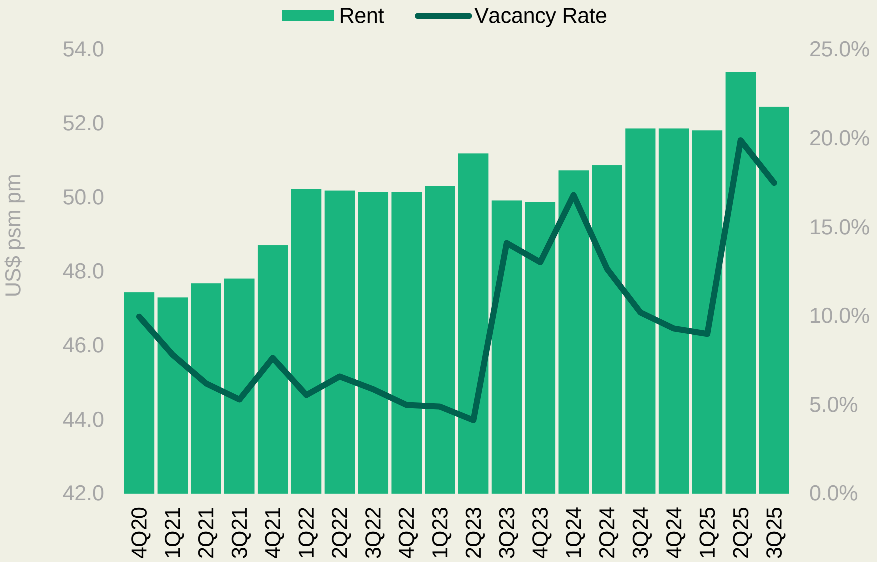
Calvin Yeo
Managing Director, Occupier Strategy and Solutions, Singapore
calvin.yeo@sg.knightfrank.com
+65 6228 6887

Updated 8 October 2025

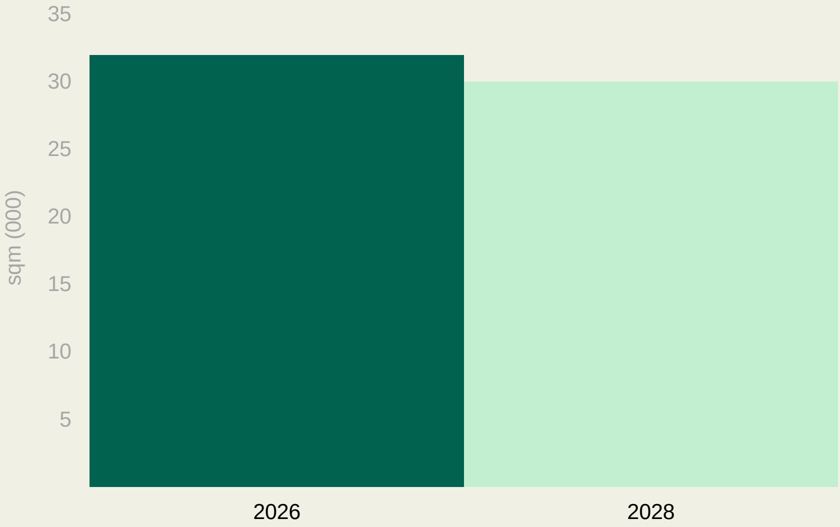
Source: Ministry of Trade and Industry, Monetary Authority of Singapore, Knight Frank Research

Ho Chi Minh City

Rents and Vacancy



Pipeline Supply



*No supply expected in 2027

Economic Indicators		
	2025F	**2026F**
GDP Growth	6.7%	6.0%
Unemployment Rate	3-4%	3-4%
Inflation	3.9%	3.8%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (US$ psm pm)	52.5	↓
Vacancy	17.5%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

Leo Nguyen
Senior Director, Occupier Strategy & Solutions
Leo.nguyen@knightfrank.com
+84 905 79 87 88

Updated 8 October 2025

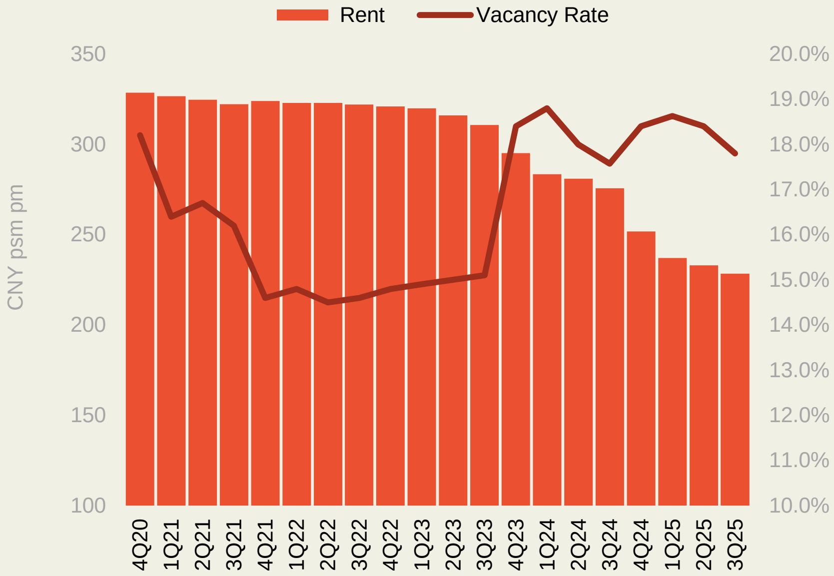
Source: Asian Development Outlook September 2025, Knight Frank Research

East Asia

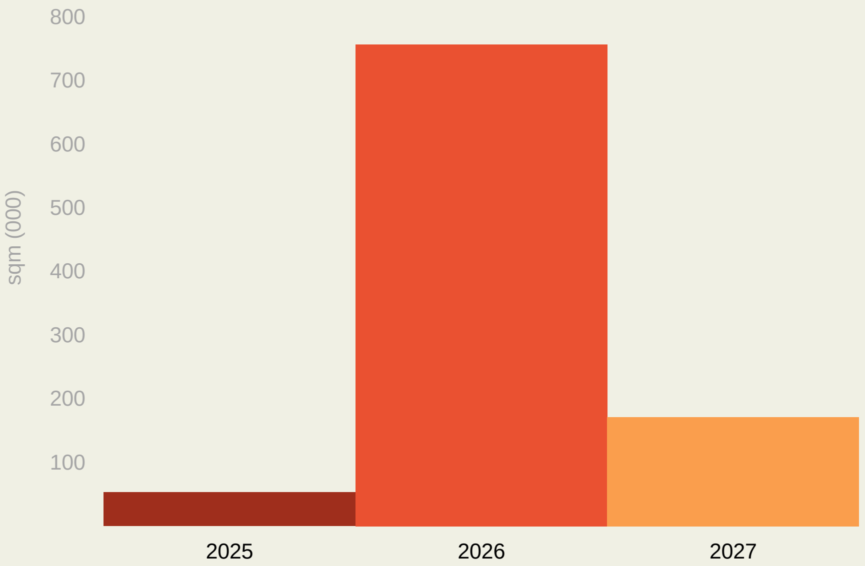
The office leasing market across tier-one cities in the Chinese mainland remained under pressure, with rental declines accelerating to 3.4% quarter-on-quarter, up from 2.9% in Q2 2025. Landlords have continued to lower rents to boost occupancy amid the sustained supply pipeline, which have delivered over 1.8 million sqm year-to-date to Q3 2025. However, Beijing's market have showed signs of stabilisation, as vacancy rates edged down slightly. No new supply was added for the second consecutive quarter, while leasing demand from the TMT, Finance, and Professional Services sectors grew. Several tenants relocating to prime spaces, such as tech firm Beijing Jiayou, in the Olympic Games Village submarket moderated rental drops. Rents for prime assets in Hong Kong's Central also slipped. Despite a pickup in leasing volumes, landlords continued to be pressured by the strong pipeline of upcoming office stock. Meanwhile, Tokyo's prime office vacancies tightened to below 2%, supported by robust corporate profits and strong pre-leasing activity for under construction projects, reinforcing the ongoing flight-to-quality trend.

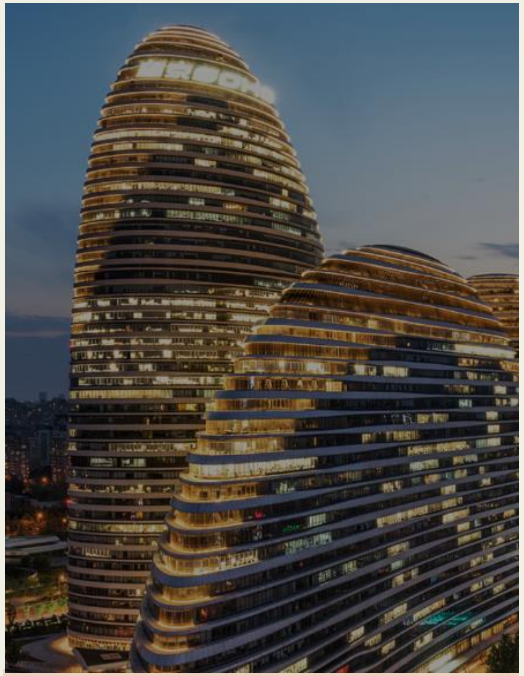
Beijing

Rents and Vacancy



Pipeline Supply





Economic Indicators		
	2025F	2026F
GDP Growth	4.1%	3.8%
Unemployment Rate	5.3%	5.5%
Inflation	0.3%	0.4%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (CNY psm pm)	229	↓
Vacancy	17.8%	↑
Market Balance	Tenant	Tenant

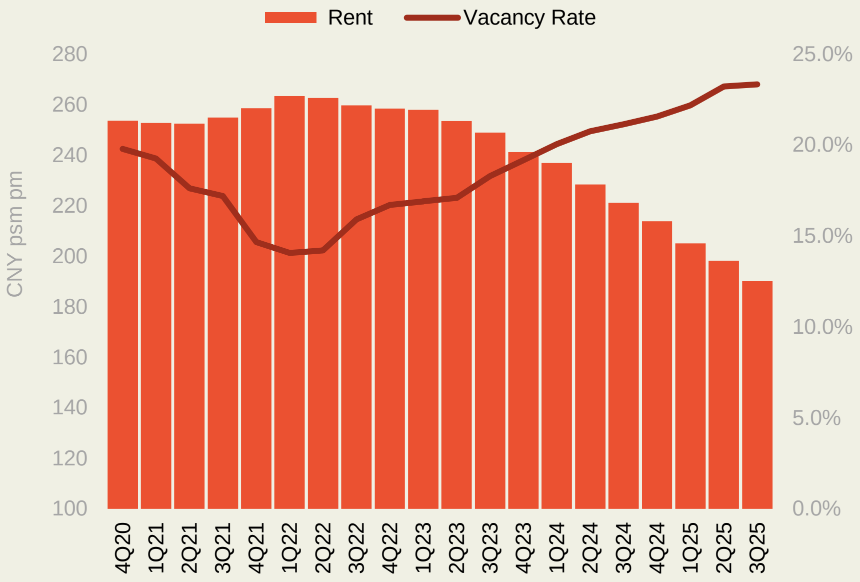
For more information, please contact:

Charles Yan
General Manager, Office Strategy and Solutions, Beijing
charles.yan@cn.knightfrank.com
+86 139 1111 1607

Source: S&P Global, Knight Frank Research

Shanghai

Rents and Vacancy



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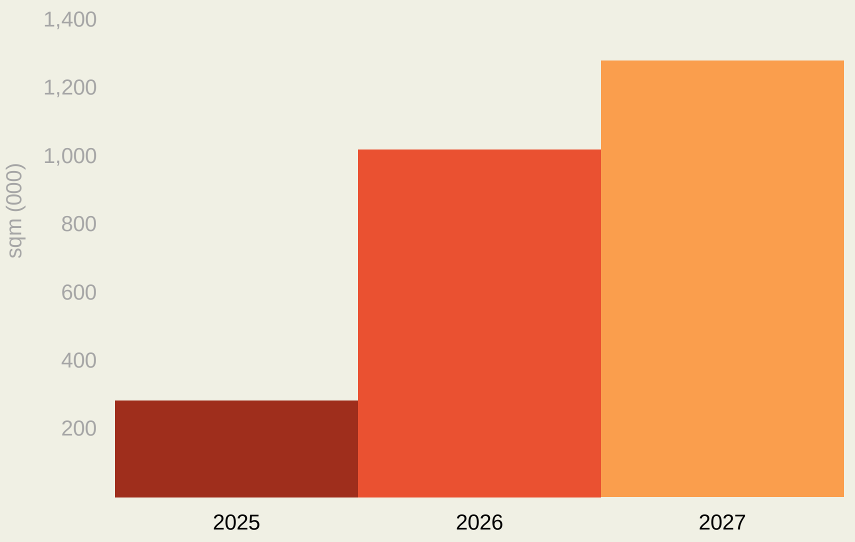


Economic Indicators

	2025F	2026F
GDP Growth	4.1%	3.8%
Unemployment Rate	5.3%	5.5%
Inflation	0.3%	0.4%

Real Estate Indicators

	Q3 2025	12mth Forecast
Prime Rent (CNY psm pm)	190	↓
Vacancy	23.3%	↑
Market Balance	Tenant	Tenant

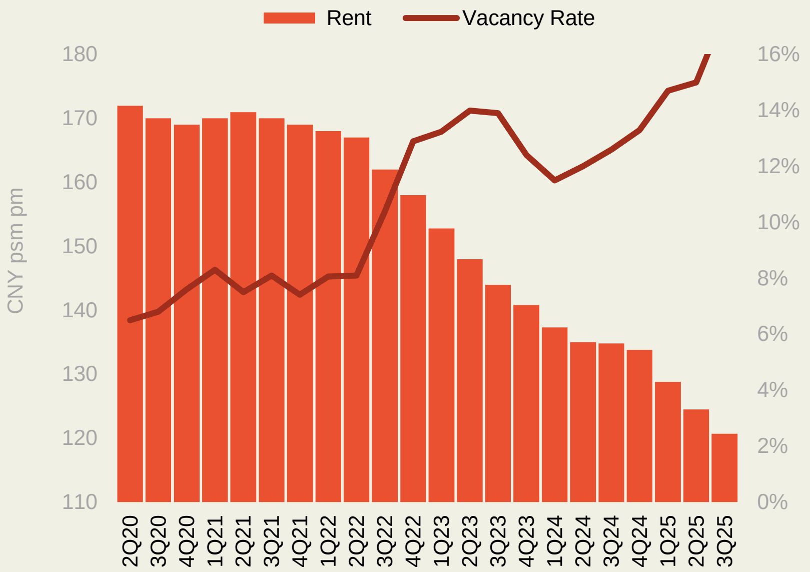
For more information, please contact:

Virginia Huang
Managing Director, North and East China
Virginia. huang@cn.knightfrank.com
+86 21 6032 1719

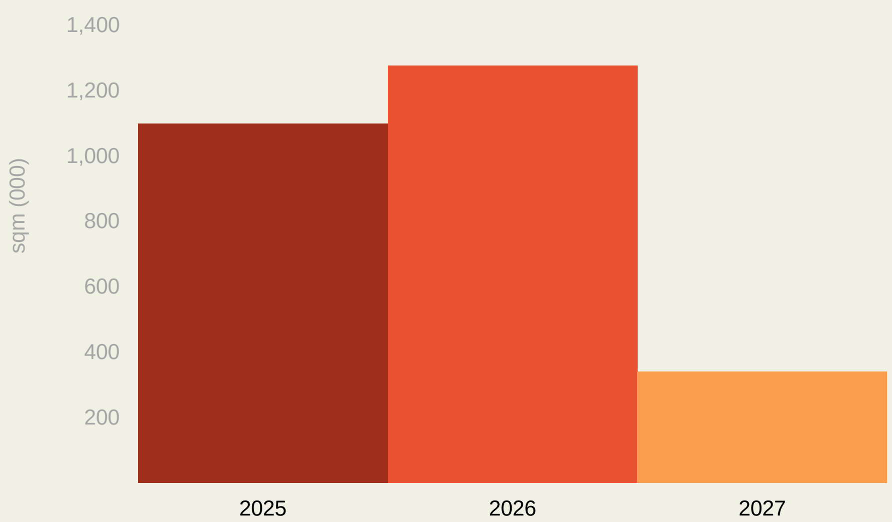
Updated 8 October 2025 *Source: S&P Global, Knight Frank Research*

Guangzhou

Rents and Vacancy



Pipeline Supply



Economic Indicators		
	2025F	**2026F**
GDP Growth	4.1%	3.8%
Unemployment Rate	5.3%	5.5%
Inflation	0.3%	0.4%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (CNY psm pm)	120.7	↓
Vacancy	17.5%	↑
Market Balance	Tenant	Tenant

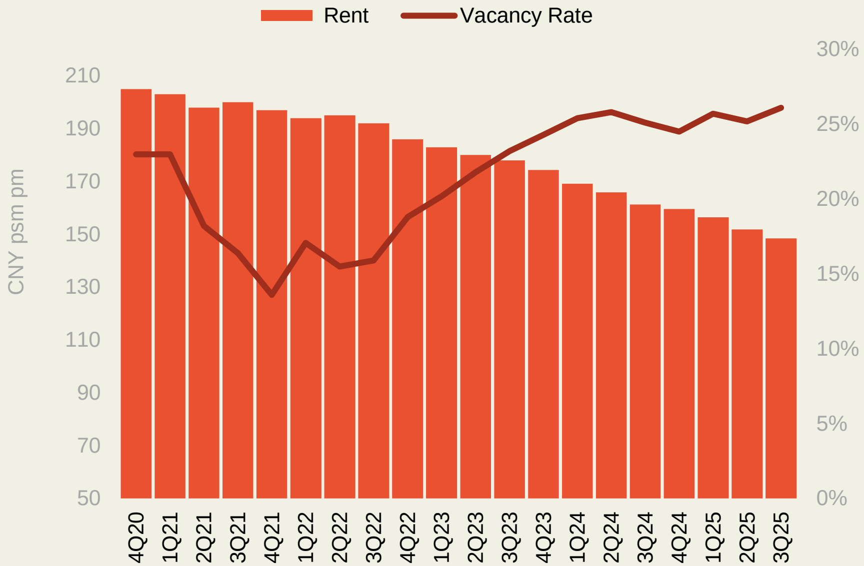
For more information, please contact:

Aaron Huang
Head of Office Strategy & Solutions, Guangzhou
Aaron.huang@cn.knightfrank.com
+86 166 5801 0718

Updated 8 October 2025 *Source: S&P Global, Knight Frank Research*

Shenzhen

Rents and Vacancy



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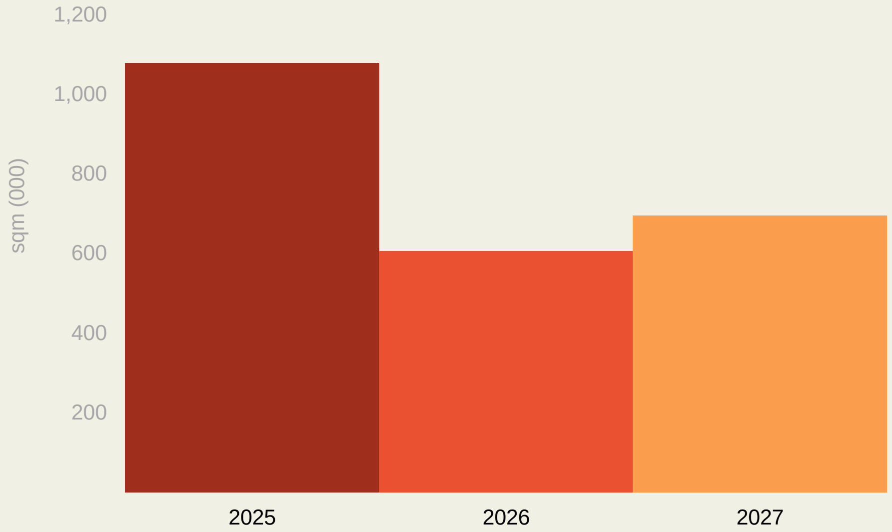


Economic Indicators	2025F	2026F
GDP Growth	4.1%	3.8%
Unemployment Rate	5.3%	5.5%
Inflation	0.3%	0.4%

Real Estate Indicators	Q3 2025	12mth Forecast
Prime Rent (CNY psm pm)	148.4	↓
Vacancy	26.1%	↑
Market Balance	Tenant	Tenant

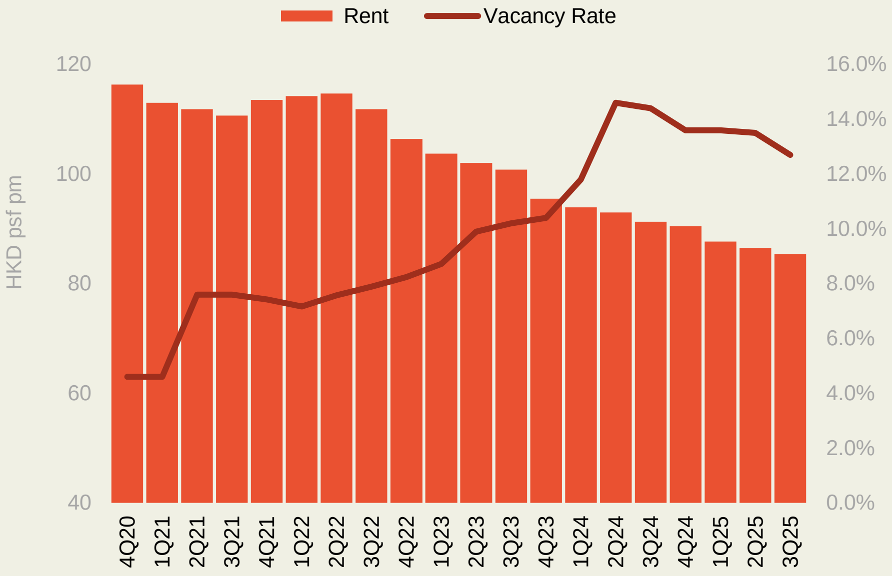
For more information, please contact:

Ken Kan
Managing Director, Head of Office
Strategy and Solutions, Shenzhen
Ken.kan@cn.knightfrank.com
+86 755 6661 3141

Updated 8 October 2025 *Source: S&P Global, Knight Frank Research*

Hong Kong SAR

Rents and Vacancy



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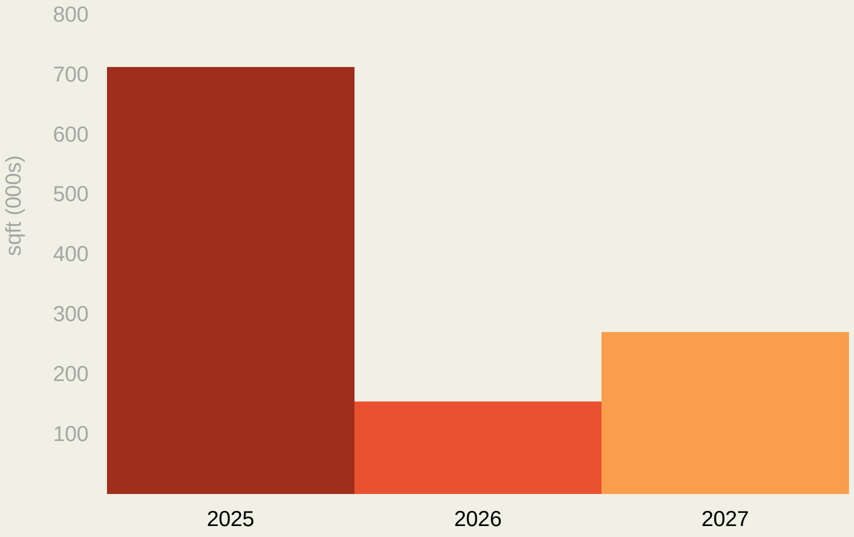
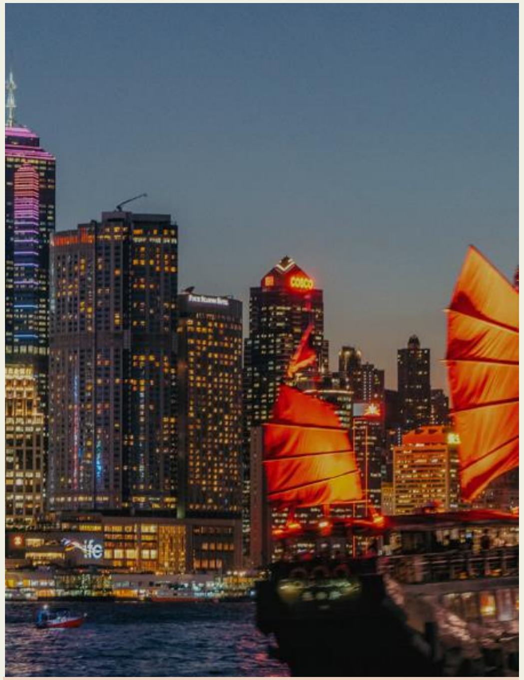




Economic Indicators		
	2025F	2026F
GDP Growth	2.3%	2.3%
Unemployment Rate	3.0%	2.9%
Inflation	1.7%	1.6%

Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (HK$ psf pm)	85.4	↓
Vacancy	12.7%	→
Market Balance	Tenant	Tenant

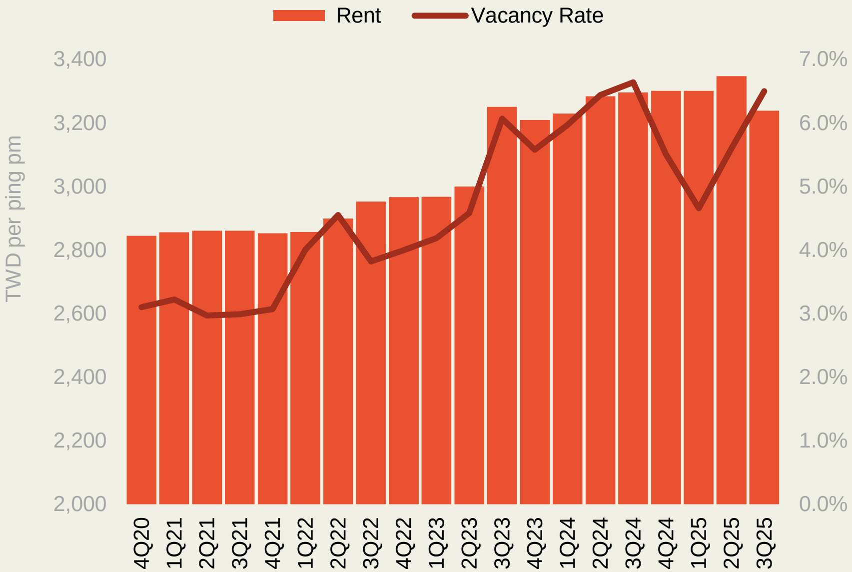
For more information, please contact:

Wendy Lau
Executive Director, Head of Hong Kong Office Strategy & Solutions
Wendy.lau@hk.knightfrank.com
+852 2846 4988

Updated 8 October 2025 *Source: S&P Global, Knight Frank Research*

Taipei

Rents and Vacancy



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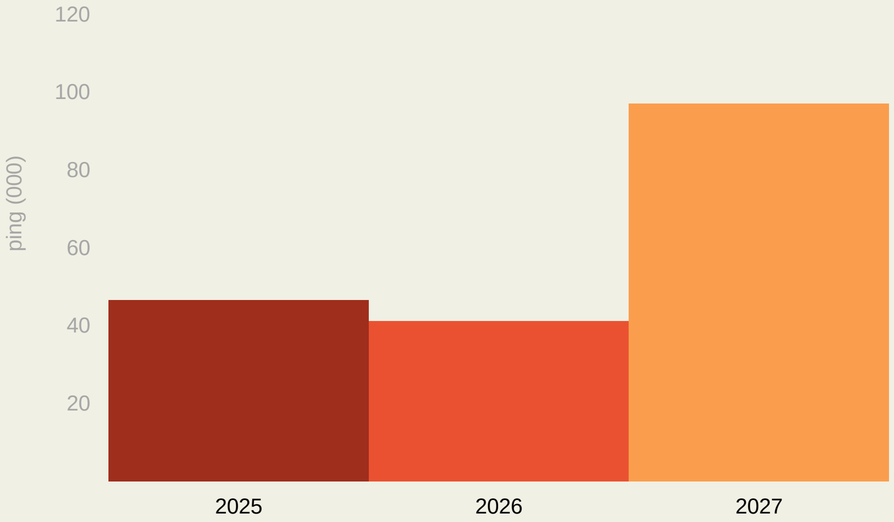


Economic Indicators

	2025F	2026F
GDP Growth	2.1%	2.4%
Unemployment Rate	3.6%	3.5%
Inflation	1.5%	0.8%

Real Estate Indicators

	Q3 2025	12mth Forecast
Prime Rent (TW$ per ping pm)	3,239	→
Vacancy	6.5%	↑
Market Balance	Balanced	Tenant

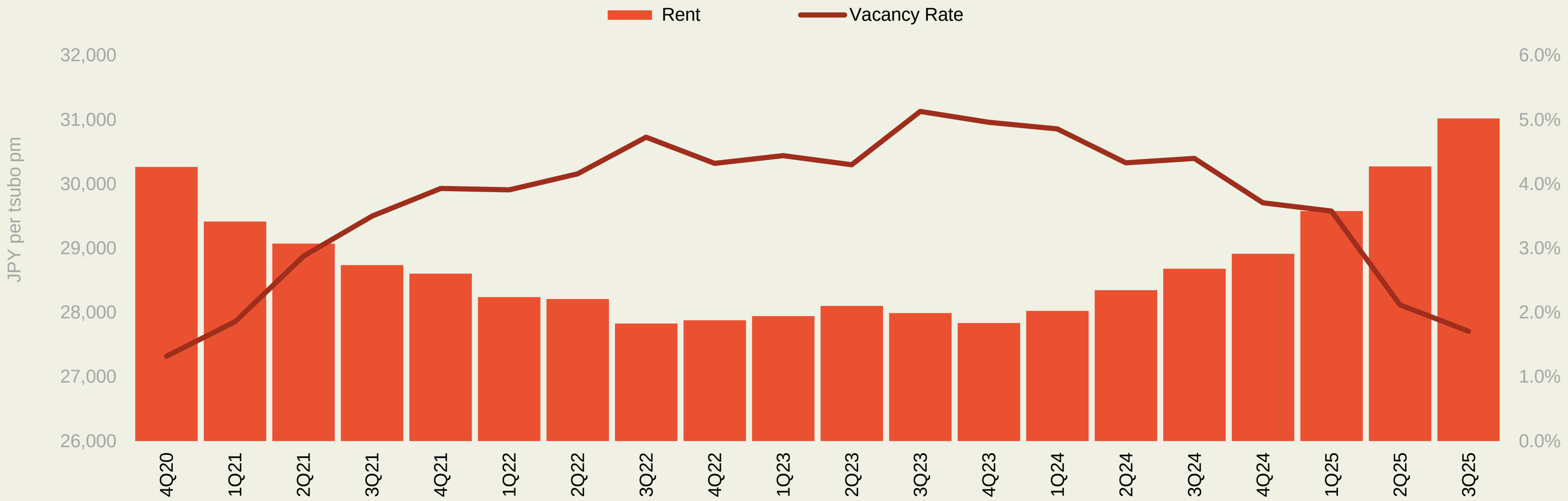
For more information, please contact:

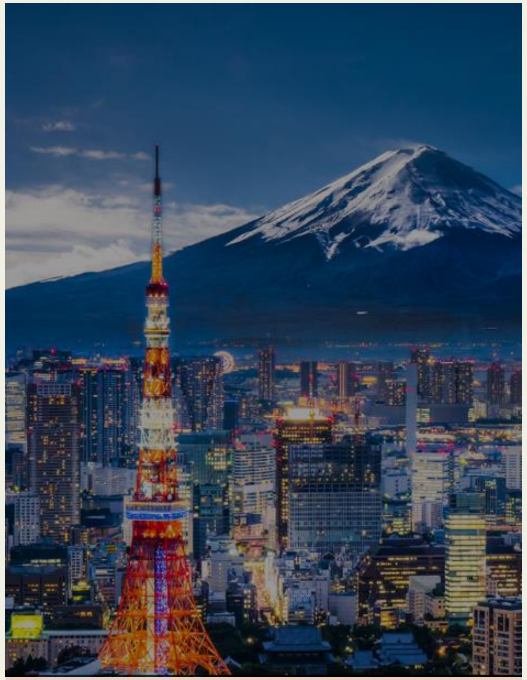
Jessica Lu
Head, Office Strategy and Solutions, Taiwan
jessica.lu@repro.knightfrank.com
+886 2 8729 8776

Source: S&P Global, Knight Frank Research

Tokyo

Rents and Vacancy





Economic Indicators		
	2025F	2026F
GDP Growth	0.5%	0.7%
Unemployment Rate	2.6%	2.5%
Inflation	2.3%	2.7%

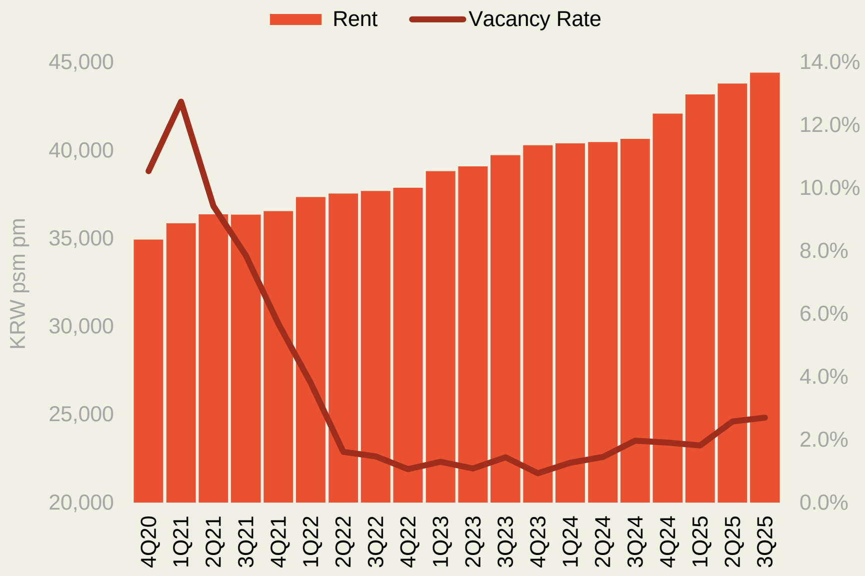
Real Estate Indicators		
	Q3 2025	12mth Forecast
Prime Rent (JPY psm pa)	31,022	↑
Vacancy	1.71%	→
Market Balance	Balanced	Tenant

For more information, please contact:

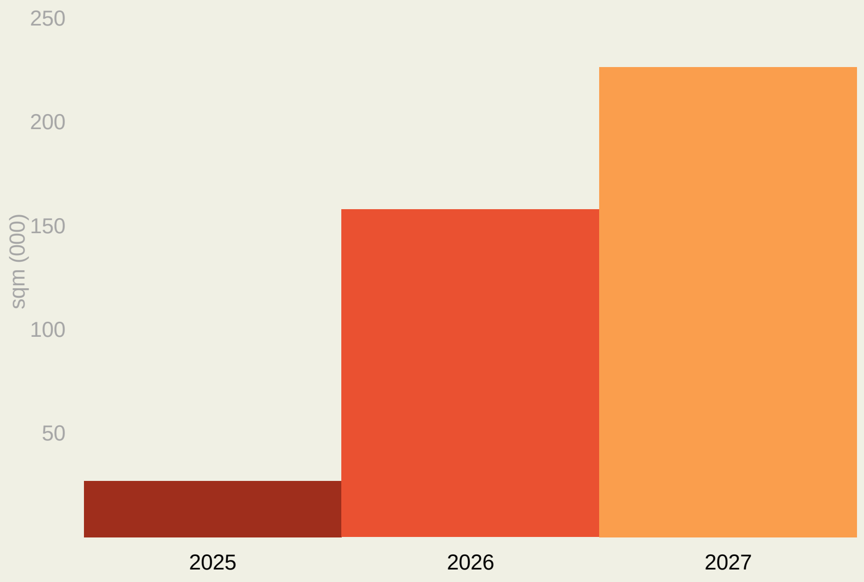
Tim Armstrong
Global Head of Occupier Strategy and Solutions
tim.armstrong@asia.knightfrank.com
+65 6429 3531

Updated 8 October 2025 *Source: Bank of Japan, Knight Frank Research*

Rents and Vacancy



Pipeline Supply



Economic Indicators

	2025F	2026F
GDP Growth	2.0%	2.0%
Unemployment Rate	2.7%	2.7%
Inflation	1.9%	1.8%

Real Estate Indicators

	Q3 2025	12mth Forecast
Prime Rent (KRW psm pm)	44,418	→
Vacancy	2.70%	→
Market Balance	Landlord	Balanced

For more information, please contact:

David Lee
Director, Global Portfolio Solutions/
Project Management, Korea
david.lee@kr.knightfrank.com
+82 2 2175 3988

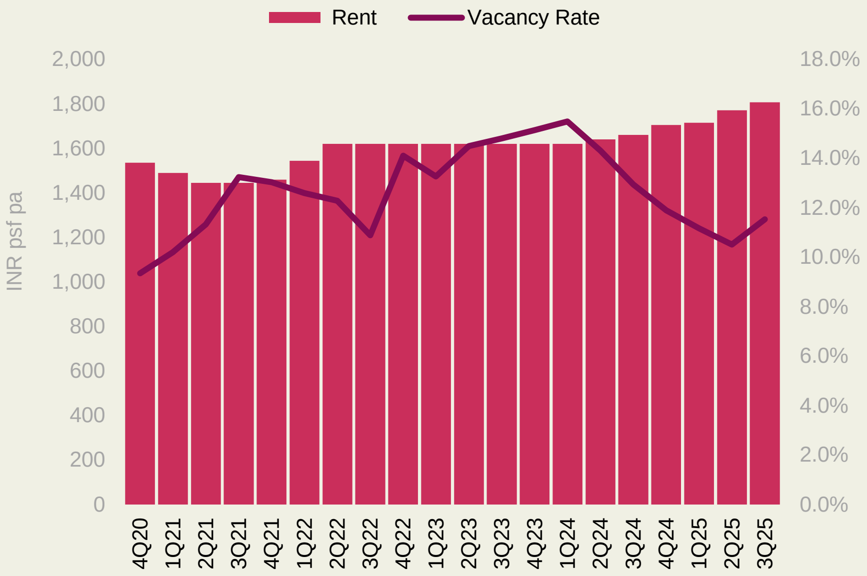
Source: S&P Global, Knight Frank Research

India

Despite the imposition of an additional 25% tariff on Indian exports to the US, India's GDP growth in the fiscal first quarter surpassed expectations to grow by 7.8%. This resilience was driven by robust domestic investment and supportive fiscal and monetary measures, including lower taxes and interest rates. Leasing momentum in the country's three largest office markets – Bengaluru, Delhi-NCR and Mumbai, remained sustained with 8.8 million sq ft of leases transacted during the quarter. While this represents a drop from the levels in previous quarters, momentum has remained resilient with leasing volumes poised to hit a record in 2025. With transaction volumes remaining robust, rents continued to register positive momentum, up 4.3% year-on-year on average across the three markets. The stable policy environment and massive talent pool continue to attract capital from domestic businesses and GCCs, while the revival in third-party IT services bodes well for the prospects of the office market.

Bengaluru

Rents and Vacancy



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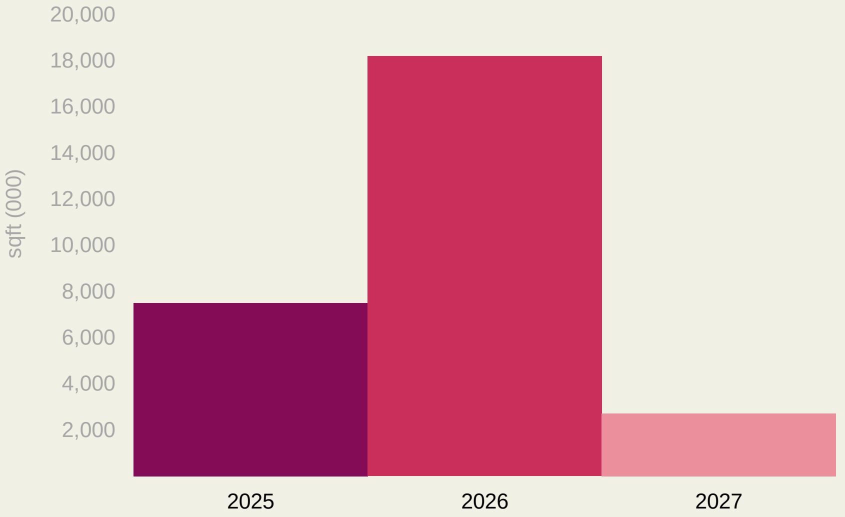
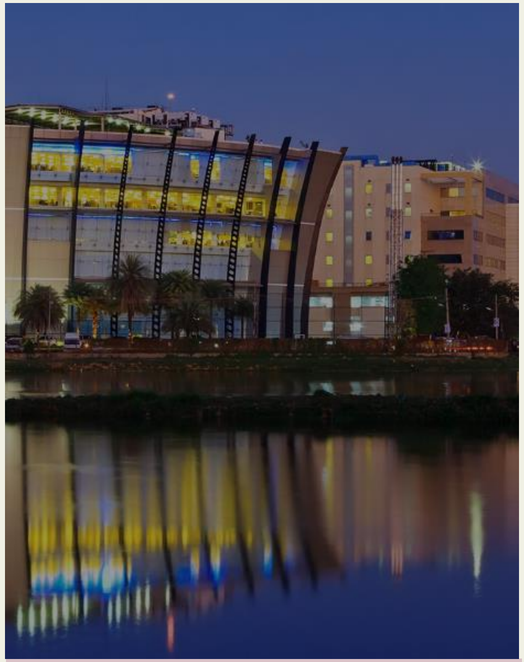




Economic Indicators		
	2025F	**2026F**
GDP Growth	6.5%	6.2%
Unemployment Rate	NA	NA
Inflation	3.7%	4.0%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (INR psf pa)	1,807	↑
Vacancy	11.5%	→
Market Balance	Landlord	Balanced

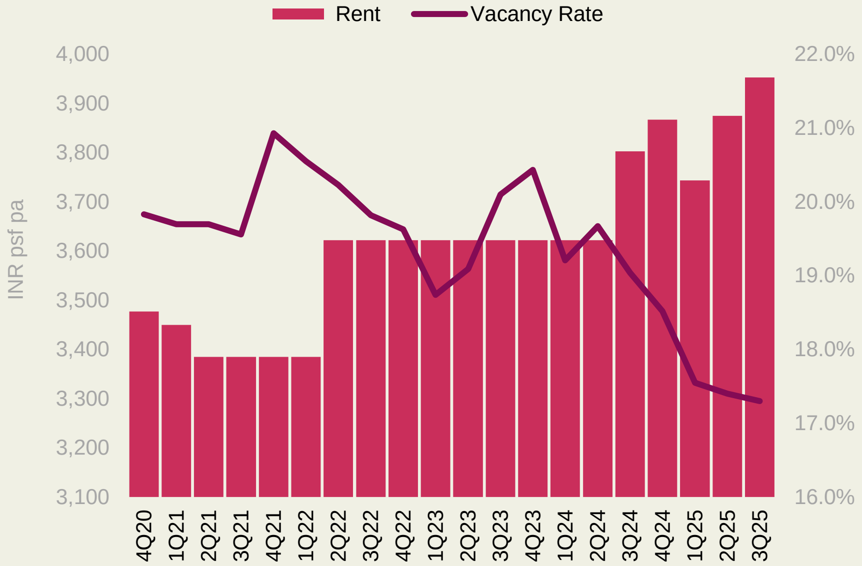
For more information, please contact:

Rahil Gibran
National Director, Head of Occupier Strategy and Solutions, Bangalore
rahil.gibran@in.knightfrank.com
+91 80 6818 5674

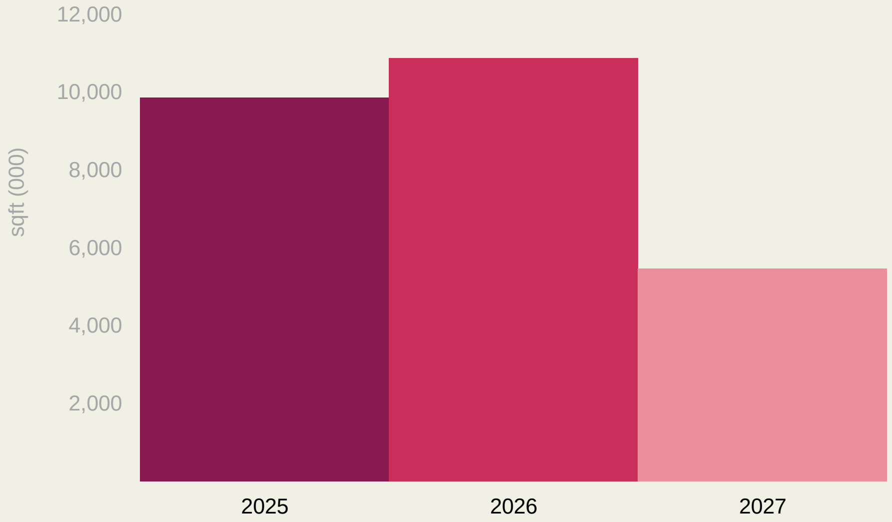
Updated 8 October 2025 *Source: World Bank, Knight Frank Research*

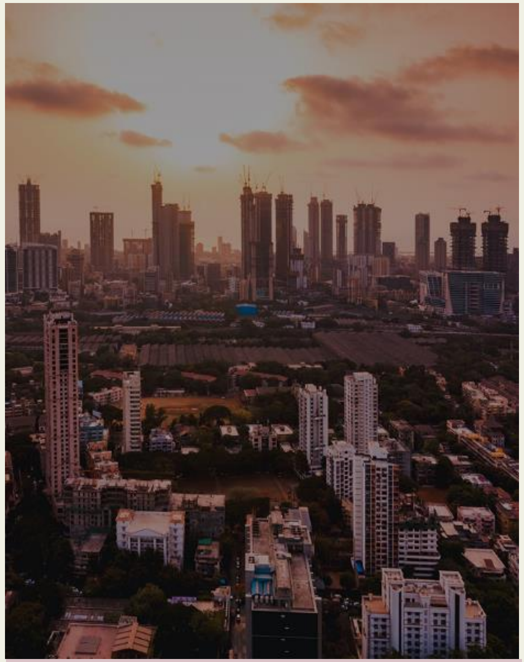
Mumbai Metropolitan Region (MMR)

Rents and Vacancy



Pipeline Supply





Economic Indicators

	2025F	2026F
GDP Growth	6.5%	6.2%
Unemployment Rate	NA	NA
Inflation	3.7%	4.0%

Real Estate Indicators

	Q3 2025	12mth Forecast
Prime Rent (INR psf pa)	3,953	→
Vacancy	17.3%	→
Market Balance	Landlord	Balanced

For more information, please contact:

Kaushik Shah
National Director, Occupier Strategy and Solutions
kaushik.shah@in.knightfrank.com
+91 22 6745 0256

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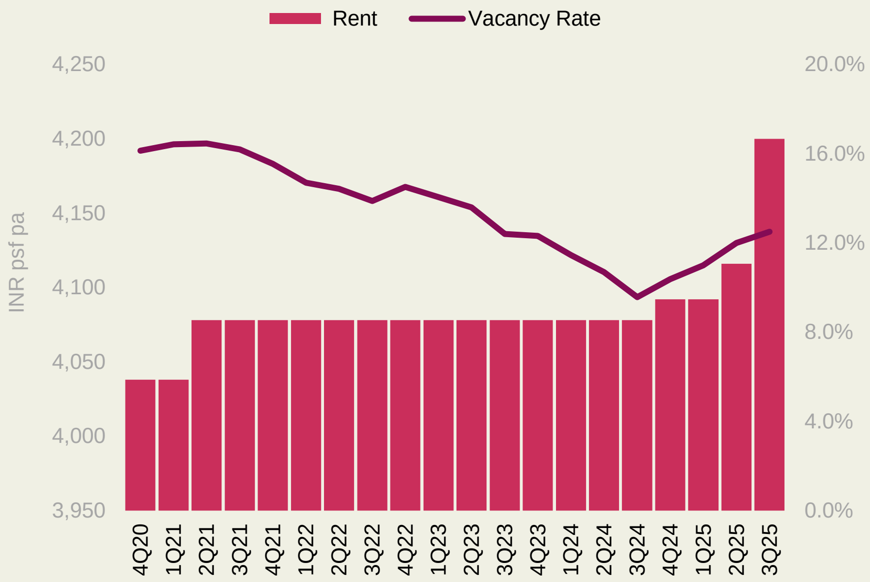
Delhi–NCR

Rents and Vacancy



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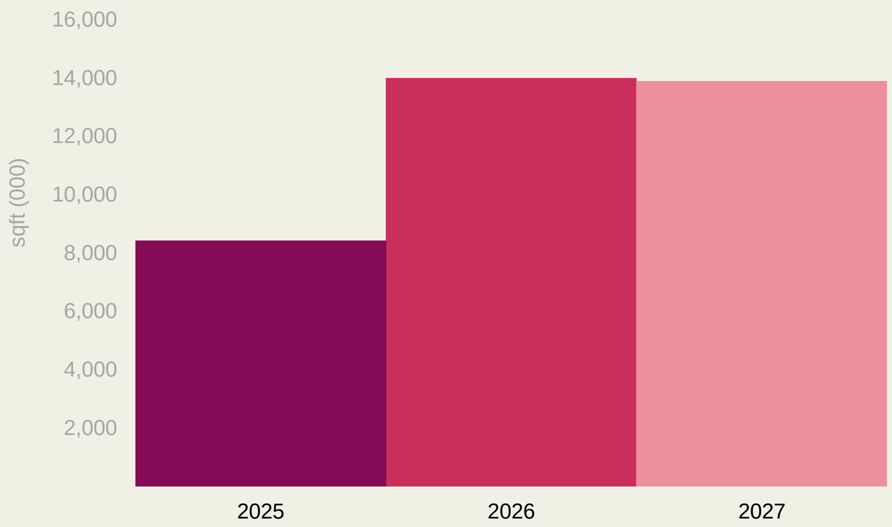

Economic Indicators		
	2025F	**2026F**
GDP Growth	6.5%	6.2%
Unemployment Rate	NA	NA
Inflation	3.7%	4.0%

Real Estate Indicators		
	Q3 2025	**12mth Forecast**
Prime Rent (INR psf pa)	4,200	→
Vacancy	12.5%	→
Market Balance	Landlord	Balanced

For more information, please contact:

Viral Desai
Sr. Executive Director – Occupier Strategy and Solutions
viral.desai@in.knightfrank.com
+91 80 4073 2600

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For further information on the report, please contact:

Tim Armstrong

Global Head of Occupier Strategy & Solutions
tim.armstrong@asia.knightfrank.com
+65 9737 9991

Geraldine Xiao

Director, Occupier Strategy & Solutions Asia-Pacific
geraldine.xiao@asia.knightfrank.com
+65 9191 9560

Christine Li

Head of Research Asia-Pacific
christine.li@asia.knightfrank.com
+65 8511 3758

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