

# Office Highlights Q4 2025

Knight Frank Asia-Pacific

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# Asia-Pacific Overview – Q4 2025

## Summary

Prime rental growth in the region recorded its most rapid quarterly acceleration in over three years, rising 0.7% quarter-on-quarter, underpinned by robust momentum in the Indian markets. The strength of demand also tightened availabilities, with regionwide vacancy rates decreasing by 0.3 percentage points in the same period to 14.6%. As a result, the region's year-on-year rental drop narrowed to just 0.2% in 2025, as compared to -1.6% in 2024.

Bengaluru rents rose 13.8% on an annual basis, after a quarter-on-quarter surge of 7.4% in the final quarter of 2025 to lead the region. The city's robust performance reflects broad-based occupier confidence across sectors, continued expansion by Global Capability Centres and growing traction in emerging micro-markets. Pre-commitments, which emerged as a defining feature of Bengaluru's office market in 2025, also indicate strong forward-looking sentiment among occupiers.

Underscoring the country's market leadership in the offshoring sector, JPMorgan Chase announced plans to build Asia's largest GCC in Mumbai, committing close to 190,000 sqm of office space in Powai with a capacity for 30,000 employees.

Flight-to-quality moves have defined Asia-Pacific's office occupier market in 2025, with financial and

tech firms accounting for almost 40% of leasing activity. To compete for talent, companies are relocating to prime, well-equipped office spaces, viewing these locations as a strategic investment in their workforce.

During the quarter, Qube Research and Trading leased 13,500 sqm across six floors in Hong Kong's IFC 2. This transaction ranks as the second-largest office lease in Central over the past decade, surpassed only by the deal announced by Jane Street in mid-2025. The move reflects the building's strong value proposition, supported by its expansive floor plates, premium amenities, and excellent public transport access.

New office deliveries in 2026 are expected to remain substantial, with over 10 million sqm expected to be completed across the region. Regional vacancies are likely to post a moderate rise, reaching 16-18%, while rental growth is expected to be muted, at under 2%.

However, this luxury of option is likely to dissipate, as new supply in the region is set to fall by over a third in 2027. Transformation pressures will mean demand for prime spaces will continue to remain tight.

## ► 0.7%

QoQ change for Asia-Pacific Rental Index in Q4 2025

## ► Bengaluru

Recorded the highest YoY rental growth in Q4 2025

## ► 15 of 23

Tracked cities recorded stable or increasing rents YoY in Q4 2025

## ► Cautious

Expectations for 2026 office outlook

The region's growth fundamentals and technology sector expansion remain strong, but trade policy shifts will continue to create uncertainty in 2026. Against this backdrop, occupiers face a tightening supply landscape as new construction drops sharply from 2027 onward. Rising costs and rapid technological change are pushing companies to rethink their real estate strategies. The key is taking a long-term view - securing quality, adaptable spaces that can accommodate future needs while optimising current footprint. Corporate real estate leaders will be asked to cut costs while enabling business transformation, mitigating volatility, and preparing for growth. Balance will be essential, but bravery will be decisive.



**Tim Armstrong**

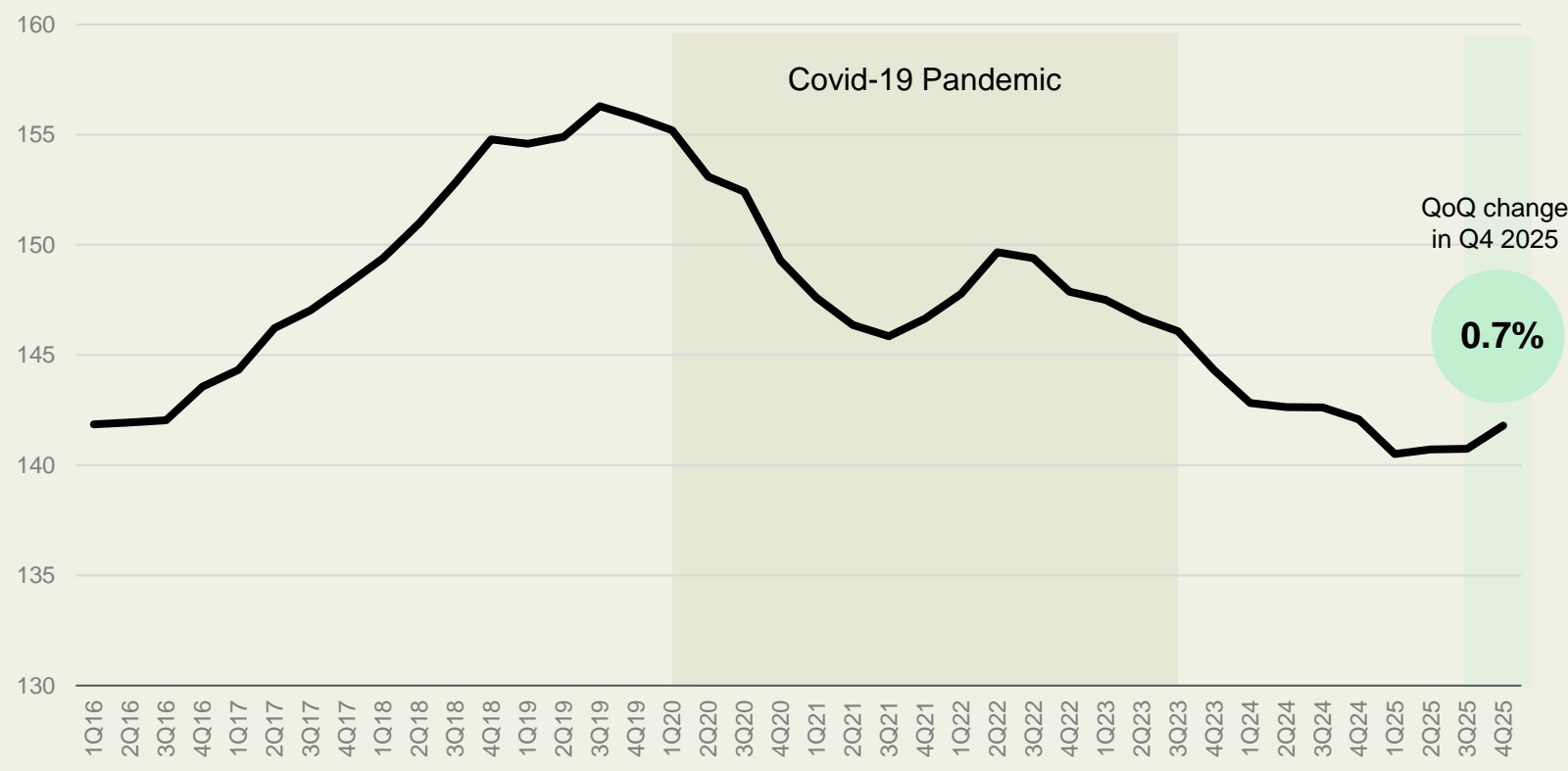
Global Head of Occupier Strategy and Solutions

# APAC Prime Office Rental Index

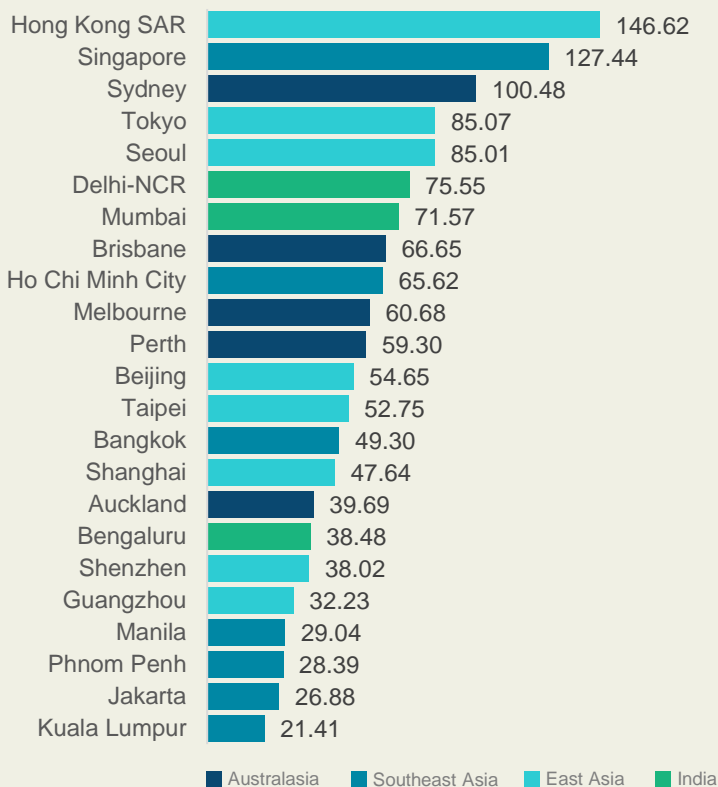


Prime rents in the region rose at its fastest pace since Q2 2022

APAC Prime Office Rental Index – 10 Year Historical



Q4 2025 Occupancy Cost (US\$/sqft/Year)

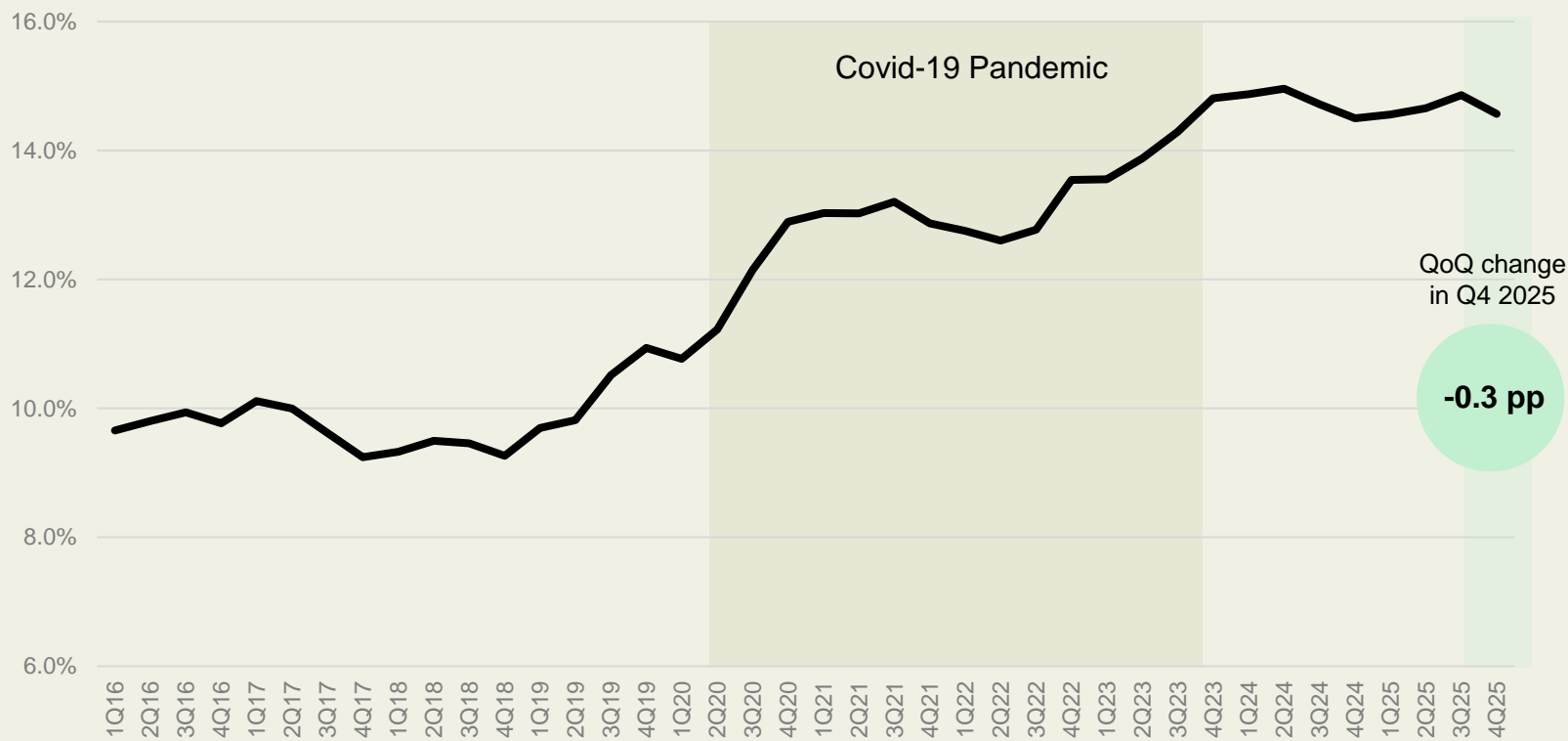


# APAC Prime Office Vacancy Rate

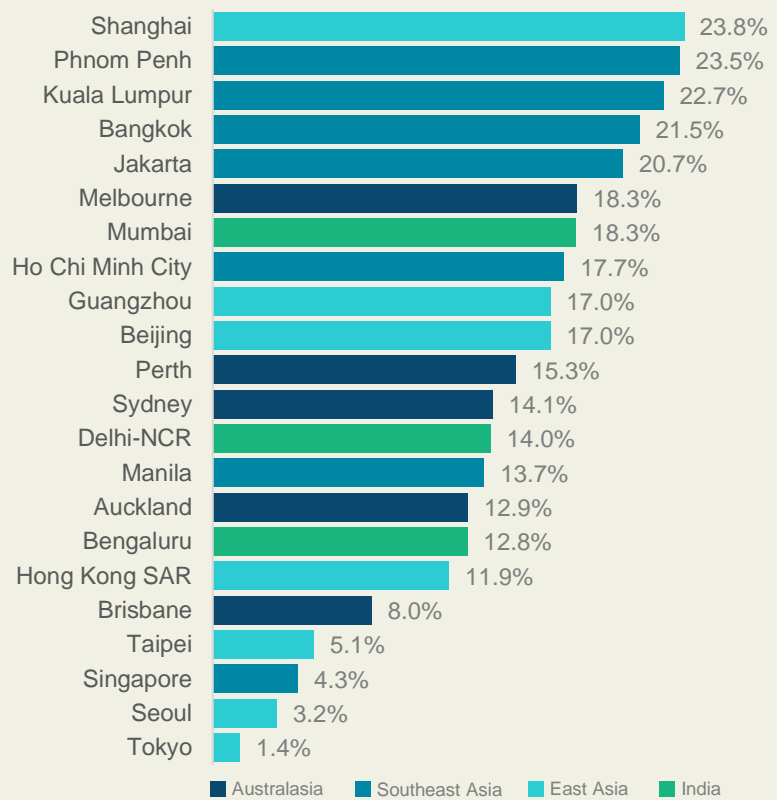


Marginal dip in vacancy rates unlikely to persist

APAC Prime Office Vacancy Rate – 10 Year Historical



Q4 2025 Vacancy Rate

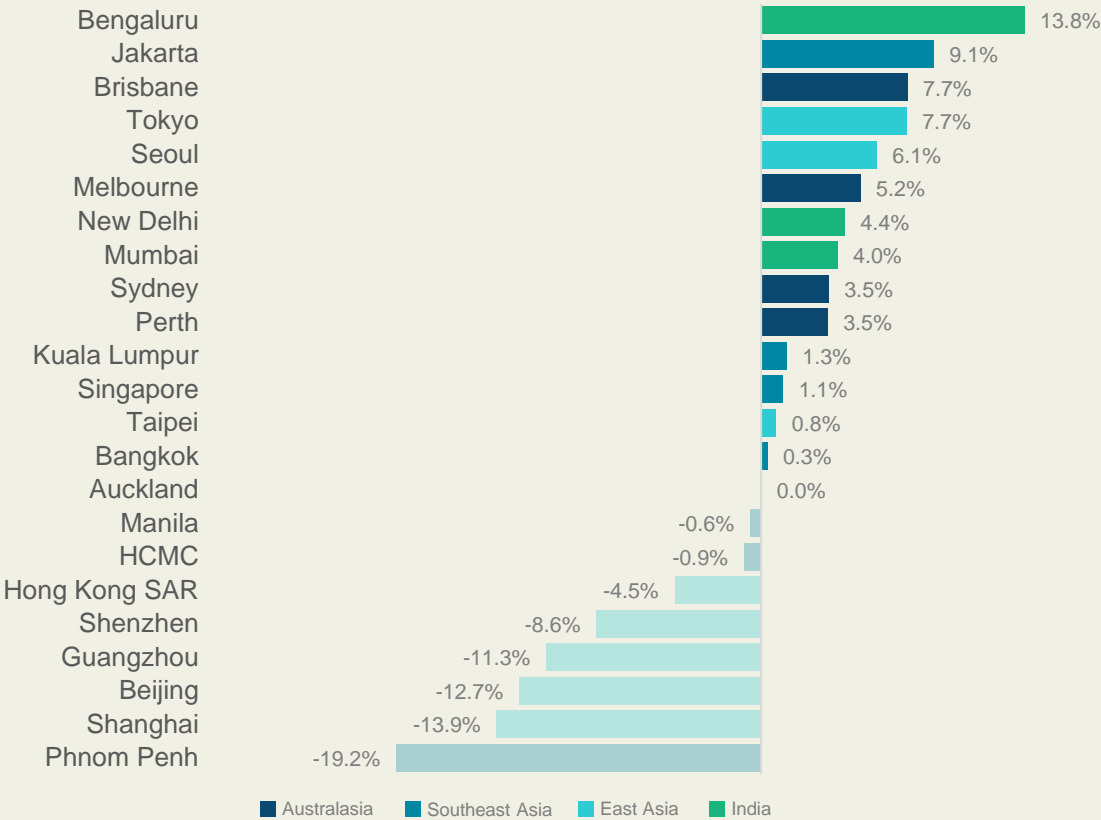


# APAC Prime Rental Rate Growth – Q4 2025

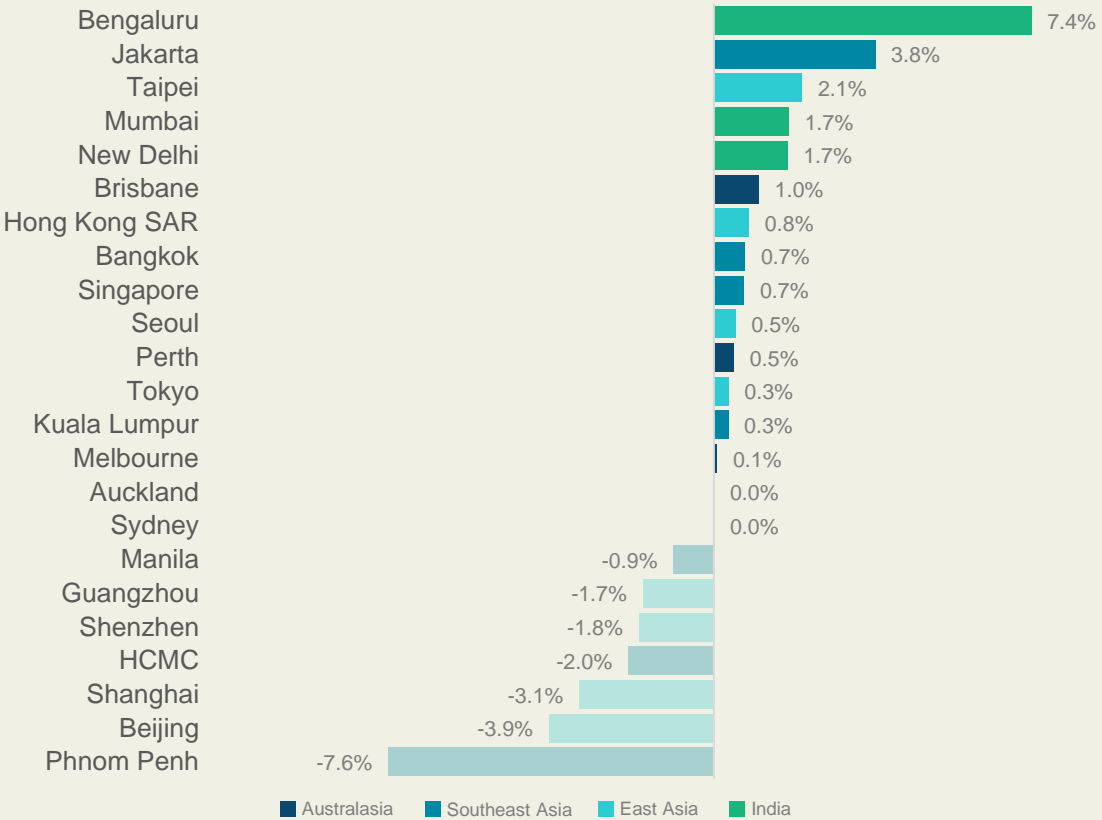


## Indian markets drive quarterly rental growth

Year-on-Year Change (%)



Quarter-on-Quarter Change (%)



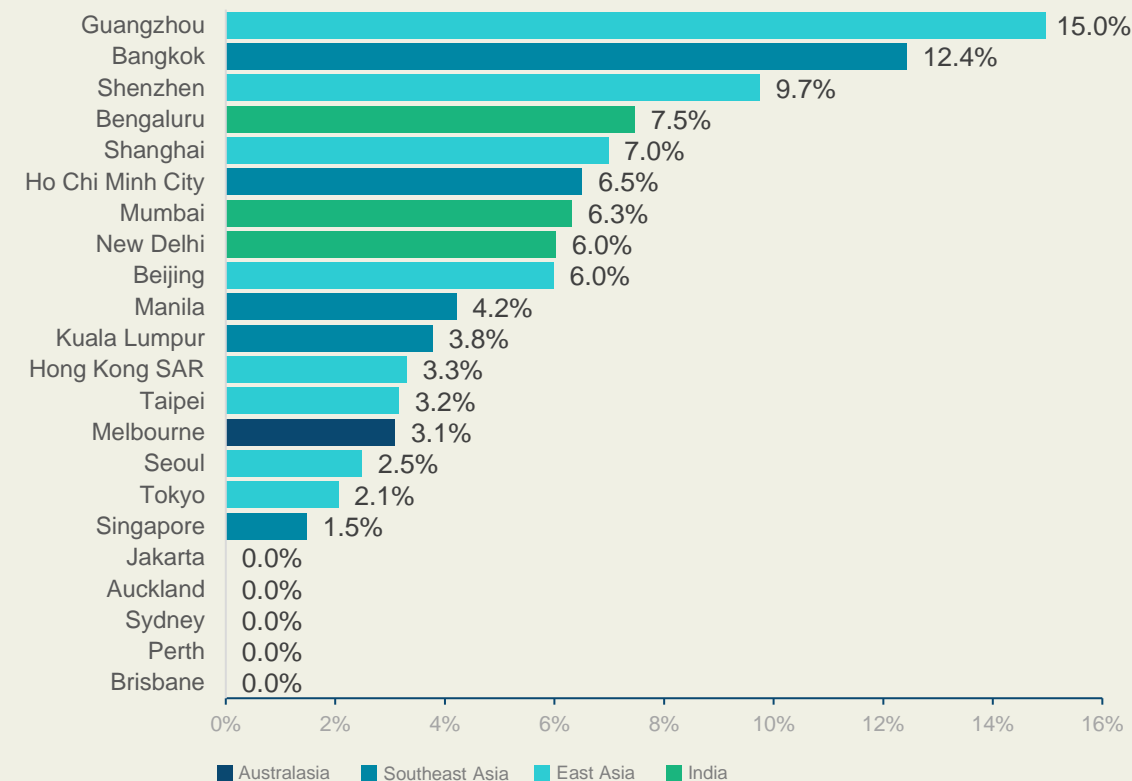
# APAC Office Pipeline Supply



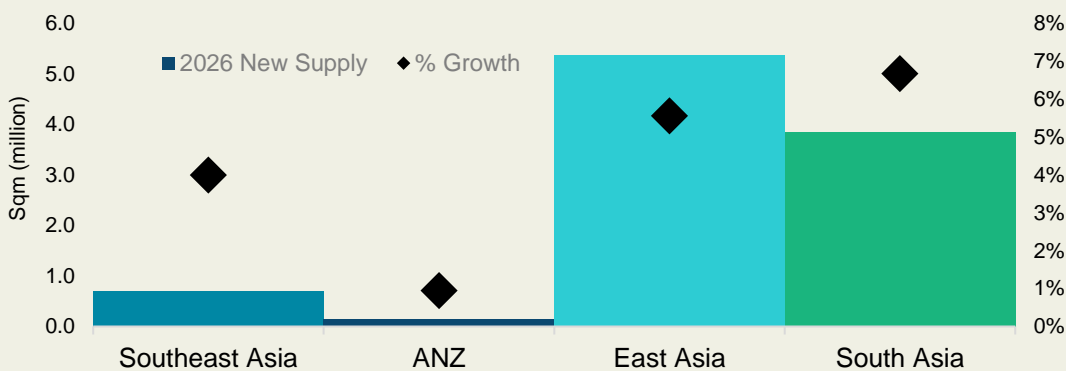
## Supply drought looming for Australian markets in 2026

### New Supply Growth in 2026

Proportion of 2026 Supply to 2025 Stock

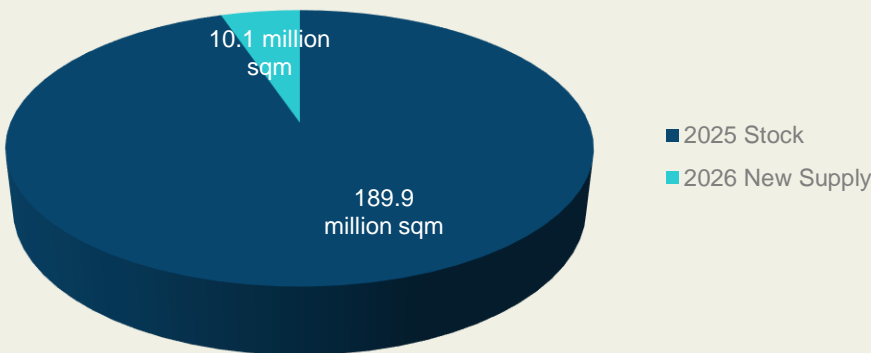


### New Supply by Sub-Region



### APAC Grade A Stock

Office inventory to rise 5.3% in 2026



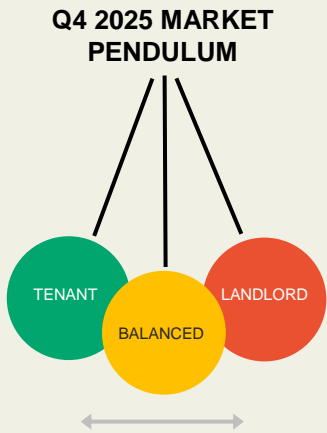


# APAC Office Snapshot – Q4 2025



## 12-Month Rental Outlook

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



# APAC Rent Summary – Q4 2025

City	Submarket(s)	Units	Prime Net Headline Rent	YoY % Change	QoQ %Change	12-month Outlook	Vacancy
Brisbane	CBD	AUD/sqm/annum	868	7.7%	1.0%	↑	8.0%
Melbourne	CBD	AUD/sqm/annum	755	5.1%	0.0%	→	18.3%
Perth	CBD	AUD/sqm/annum	734	3.5%	0.5%	↑	15.3%
Sydney	CBD	AUD/sqm/annum	1,371	3.5%	0.0%	↑	14.1%
Auckland	CBD	NZD/sqm/annum	590	0.0%	0.0%	→	12.9%
Tokyo	Central 5 Wards	JPY/tsubo/month	31,127	7.7%	0.3%	↑	1.4%
Beijing	Various	CNY/sqm/month	220	-12.7%	-3.9%	↓	17.0%
Guangzhou	CBD	CNY/sqm/month	119	-11.3%	-1.7%	↓	17.0%
Shanghai	Puxi, Pudong	CNY/sqm/month	184	-13.9%	-3.1%	↓	23.8%
Shenzhen	CBD	CNY/sqm/month	146	-8.6%	-1.8%	↓	24.6%
Hong Kong SAR	Central	HKD/sqft/month	86.40	-4.5%	0.8%	↓	11.9%
Taipei	Downtown	TWD/ping/month	3,327	0.8%	2.1%	→	5.1%
Seoul	CBD, GBD, YBD	KRW/sqm/month	44,641	6.1%	0.5%	→	3.2%
Bengaluru	CBD	INR/sqft/annum	1,941	13.8%	7.4%	↑	12.8%
Mumbai	BKC	INR/sqft/annum	4,022	4.0%	1.7%	↑	18.3%
Delhi-NCR	Connaught Place	INR/sqft/annum	4,272	4.4%	1.7%	→	14.0%
Phnom Penh	City Centre	USD/sqm/month	19.67	-19.2%	-7.6%	→	23.5%
Jakarta	CBD	IDR/sqm/month	342,478	9.1%	3.8%	↑	25.0%
Kuala Lumpur	City Centre, Fringe	MYR/sqft/month	6.04	1.3%	0.3%	→	22.7%
Singapore	Raffles Place, Marina Bay	SGD/sqft/month	11.49	1.1%	0.7%	→	4.3%
Bangkok	CBD	THB/sqm/month	1,250	0.3%	0.7%	→	21.5%
Manila	Various	PHP/sqm/month	1,354	-0.6%	-0.9%	→	13.7%
Ho Chi Minh City	CBD, Thu Thiem, Saigon South	USD/sqm/mth	51.41	-0.9%	-2.0%	↓	17.7%



# Selected Leasing Deals/Negotiations

City	Tenant	Building Name	Submarket	Size (sqm)	Type
Melbourne	APA Group	161 Collins Street	CBD	3980	New Lease
	Jetstar	One Melbourne Quarter	CBD	7,000	New Lease
Sydney	Zembi	347 Kent St	CBD	1,334	New Lease
	Sedgwick	35 Clarence St	CBD	1,089	Renewal
Bengaluru	Nvidia	Bagmane Capital - Memphis South	Non-CBD	70,597	New Lease
	Infineon	Bagmane Solarium City - Block 14	Non-CBD	58,707	New Lease
	Crypto	Prestige Lakeshore Drive	Non-CBD	42,013	New Lease
Mumbai	JPMorgan Chase & Co.	Crisil House	Non-CBD	32,516	New Lease
	Citicorp	Nirlon Knowledge Park	Non-CBD	9,290	New Lease
Delhi-NCR	The Executive Centre	DLF Downtown 7	CBD	9,300	New Lease
	ACME	DLF World Tech Park - Tower A1	CBD	9,290	New Lease
Beijing	The Export-Import Bank of China	Chemmsunny World Trade Center	Non-CBD	17,000	Relocation/Expansion
	Canon (China) Co., Ltd.	China Life Finance Centre	CBD	13,800	Renewal
	China CNTC International Tendering Corp	Zhongguancun Capital Building	Non-CBD	9,000	Renewal
Hong Kong	Qube Research & Technologies	IFC Tower 2	CBD	13,500	Relocation/Expansion
	Futu Securities	Two Pacific Place	Non-CBD	3,546	New Lease
Shanghai	Pernod Ricard	The Roof	CBD	5,000	Renewal
Guangzhou	TyuanSpace	Hongtai Wisdom Gu	Non-CBD	5,455	Relocation/Expansion
Shenzhen	Mercado Libre	Lenovo Houhai Center	CBD	4,200	New Lease
	SY Holdings	Dabaihui Plaza	CBD	5,000	Relocation
Singapore	ANZ	Marina One	CBD	6,500	Relocation
Ho Chi Minh City	Microsoft	Riverfront Financial Centre	CBD	2,000	Relocation



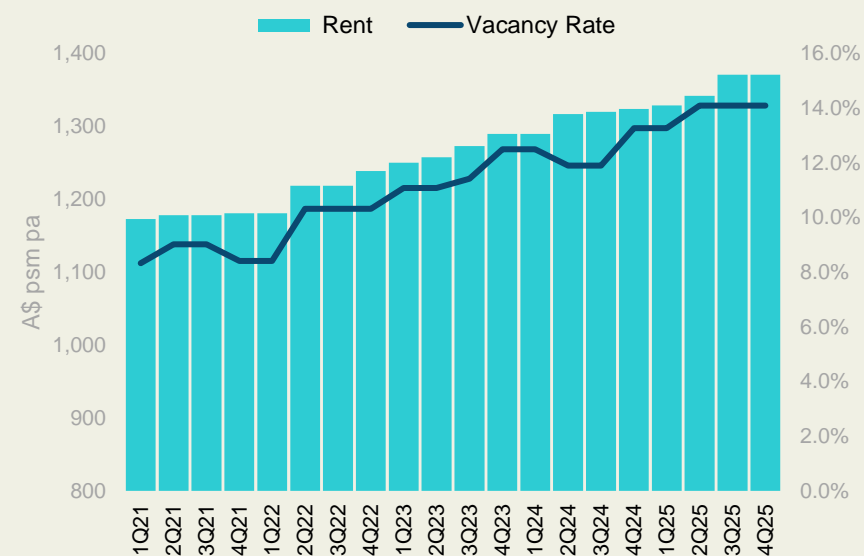
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# Australasia

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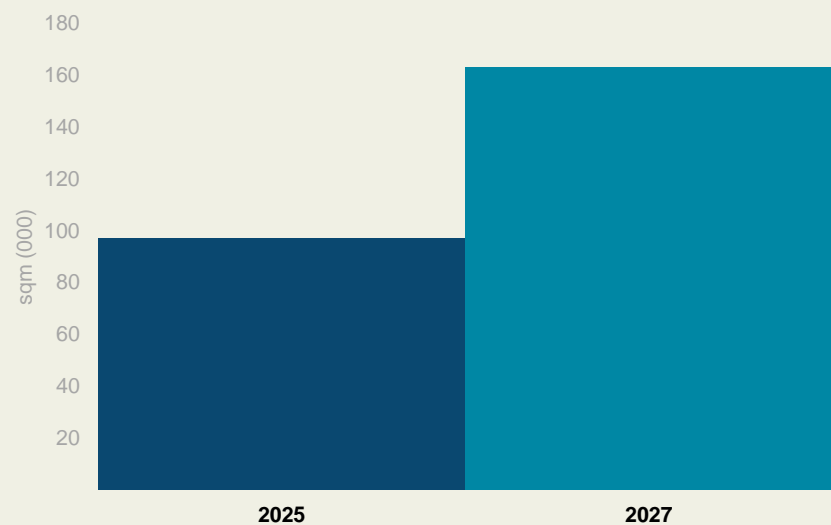
Despite average vacancies remaining elevated at 15%, prime net effective rents across Australia's prime office markets rose 4.6% in 2025, with broad based increases across all markets tracked. This divergence highlights an increasingly polarised market, where prime rents are demonstrating greater resilience, while the gap between leading assets and the broader market continues to widen. Incentives remained stable for a fourth consecutive quarter at an average of 42%. While bifurcation will persist in 2026 with demand dominated by prime markets, we expect a clear improvement in immediately adjacent precincts, particularly Midtown in Sydney and the Civic and Western Core precincts in Melbourne. Australian markets will experience a supply trough in 2026, as spiraling construction costs raise the hurdles to kickstart new projects. The constrained supply pipeline is expected to drive rentals to rise by over 5% in 2026.

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.8%	2.1%
Unemployment Rate	4.2%	4.4%
Inflation	2.8%	3.3%

## Pipeline Supply



\*No supply expected in 2026

Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (A\$ psm pa)	1,371	↑
Vacancy	14.1%	→
Market Balance	Tenant	Balanced

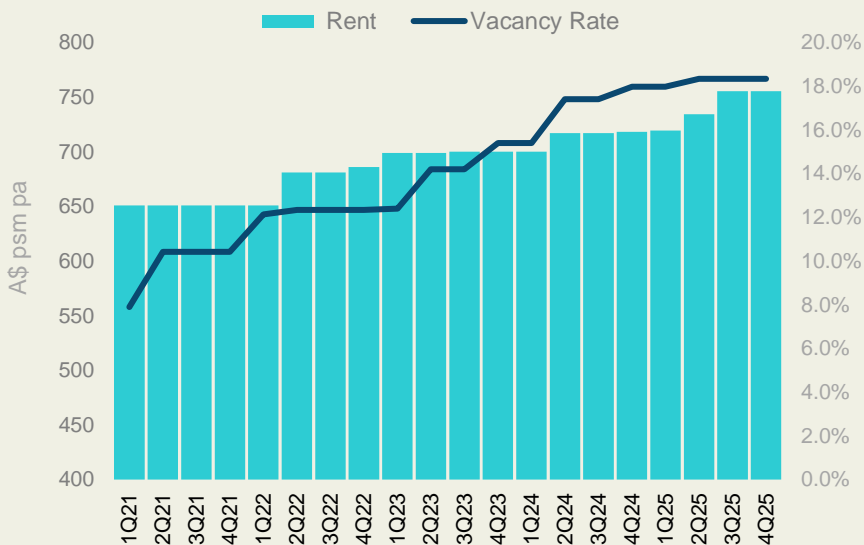


For more information,  
please contact:

**Katherine Moss**  
Partner, National Head of Tenant  
Representation – Office  
[katherine.moss@au.knightfrank.com](mailto:katherine.moss@au.knightfrank.com)  
+61 2 9036 6647

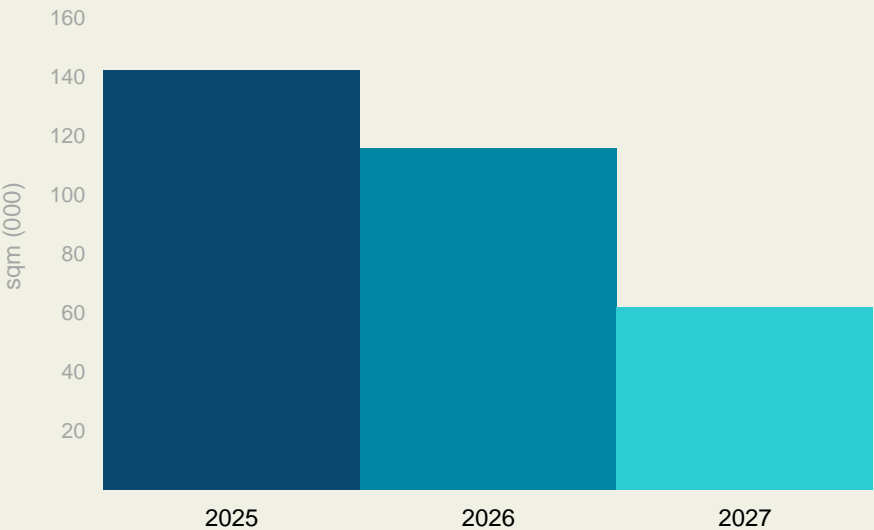


## Rents and Vacancy

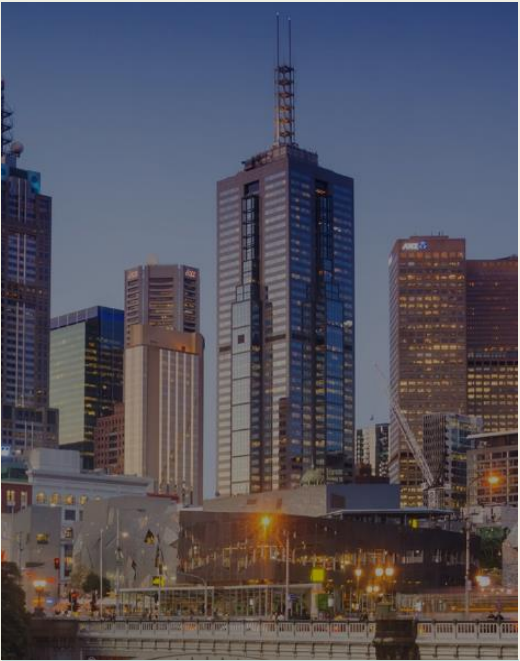


Economic Indicators		
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GDP Growth	1.8%	2.1%
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## Pipeline Supply



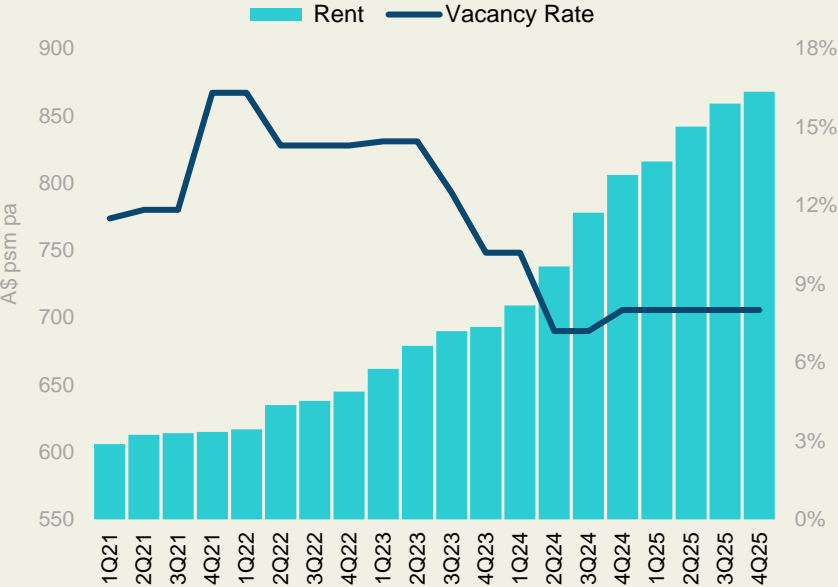
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (A\$ psm pa)	755	→
Vacancy	18.3%	→
Market Balance	Tenant	Tenant



For more information,  
please contact:

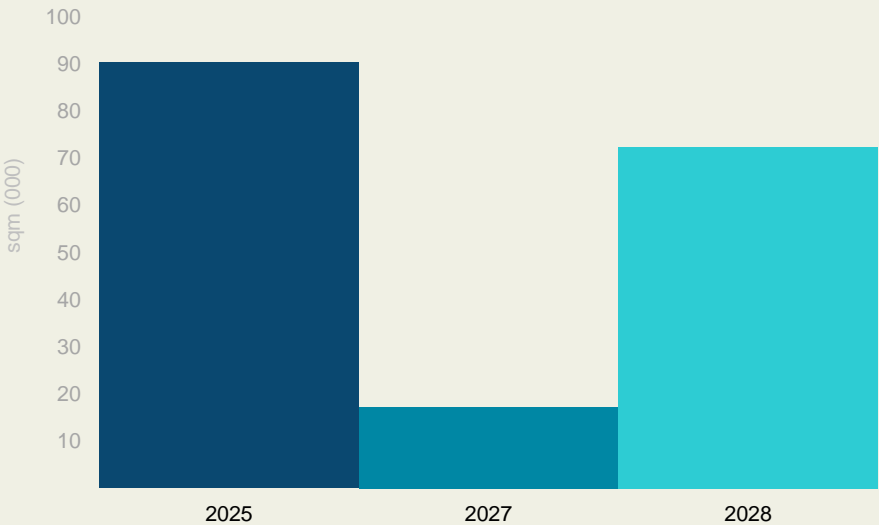
**Craig Carr**  
Head of Tenant Representation –  
Victoria  
[Craig.Carr@au.knightfrank.com](mailto:Craig.Carr@au.knightfrank.com)  
+61 447 463 778

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.8%	2.1%
Unemployment Rate	4.2%	4.4%
Inflation	2.8%	3.3%

## Pipeline Supply



\*No supply expected in 2026

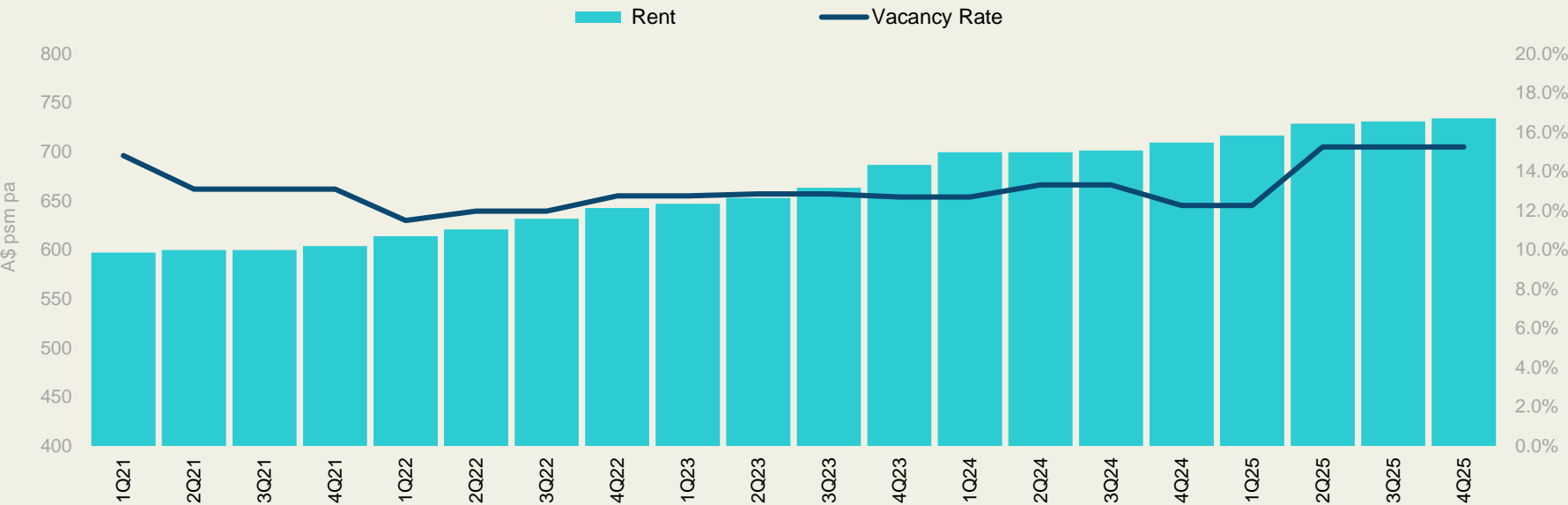
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (A\$ psm pa)	868	↑
Vacancy	8.0%	↑
Market Balance	Balanced	Landlord



For more information,  
please contact:

**Richard Pearce**  
Partner, Tenant Representation Office  
[Richard.pearce@au.knightfrank.com](mailto:Richard.pearce@au.knightfrank.com)  
+61 7 3246 8836

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.8%	2.1%
Unemployment Rate	4.2%	4.4%
Inflation	2.8%	3.3%

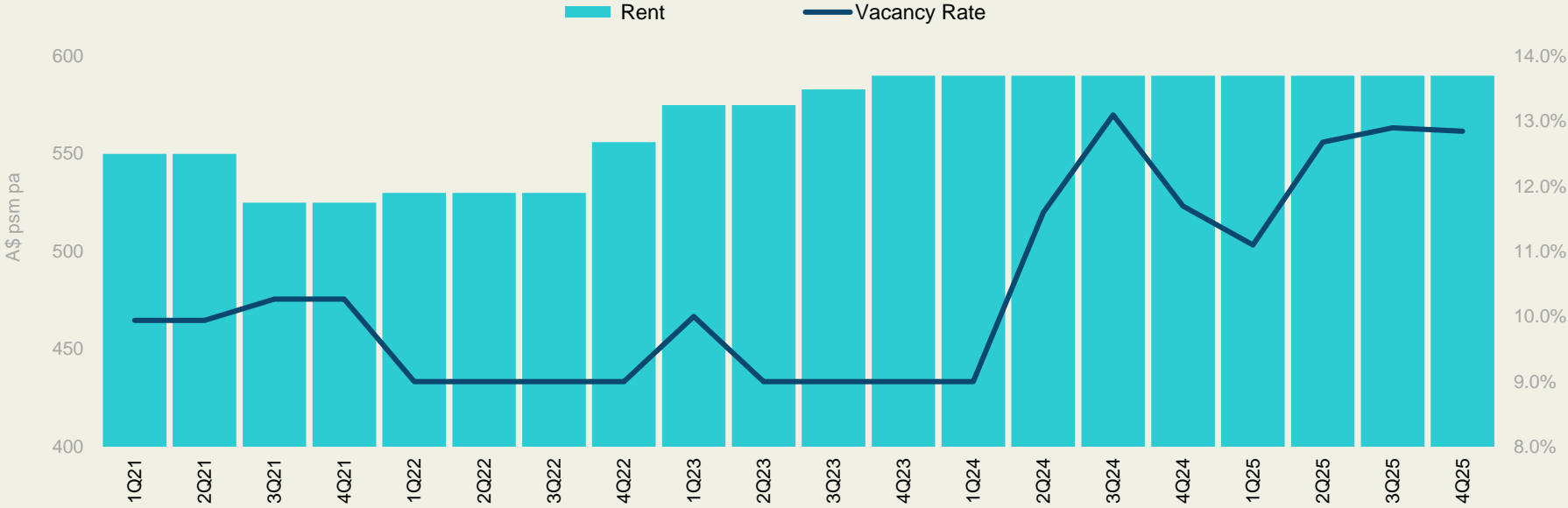
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (A\$ psm pa)	734	↑
Vacancy	15.3%	→
Market Balance	Tenant	Balanced



For more information,  
please contact:

**Alyson Martinovitch**  
State Head of Tenant Representation -  
WA  
[Alyson.Martinovitch@au.knightfrank.com](mailto:Alyson.Martinovitch@au.knightfrank.com)  
+61 459 696 098

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.1%	2.1%
Unemployment Rate	5.3%	5.2%
Inflation	2.8%	2.4%

Real Estate Indicators		
	Q4 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

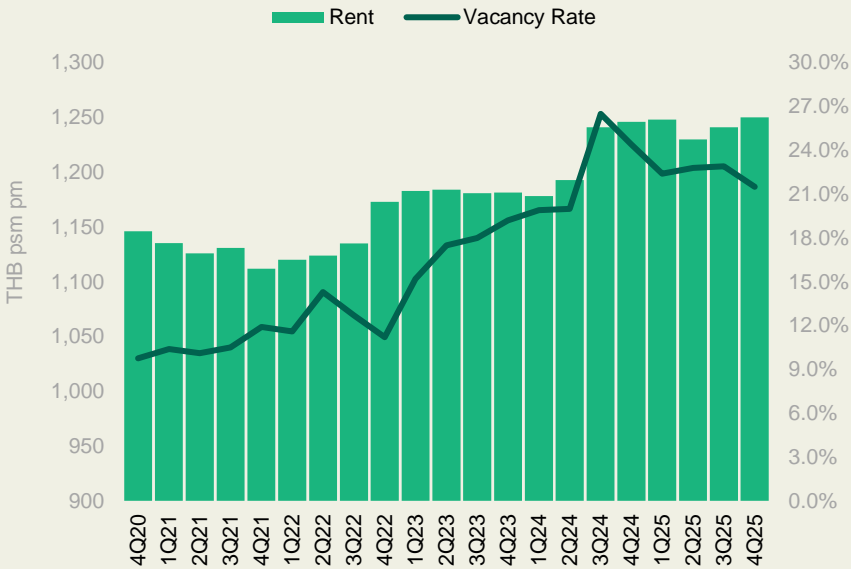




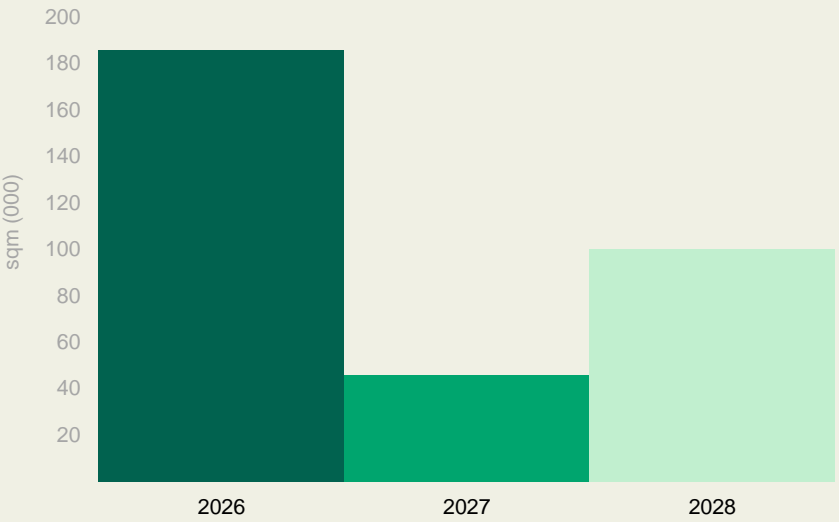
# Southeast Asia

Rental growth continued to be muted across emerging Southeast Asia's office markets, up just 0.4% quarter-on-quarter, which brought the annual increase to 1.6% in 2025, with declines in Manila and Ho Chi Minh City weighing on the region. Vacancies, which remained elevated at over 20%, also compelled landlords to remain focused on maintaining occupancies. Prime office vacancy in Metro Manila rose as leasing transactions from the BPO sector followed a more decentralised approach, with expansions happening in key office markets outside of Metro Manila. Landlords in Ho Chi Minh City also remained flexible ahead of looming new supply. However, oversupply pressure in the KL office market is gradually easing, improving overall occupancy condition. Meanwhile, Singapore's market remained stable, with rent growth restrained by occupiers' cautious approach to expansion with most opting to renew their current leases amid ongoing economic uncertainty and lack of suitable relocation options. This dynamic allowed landlords to secure marginally positive rental reversions while boosting already healthy occupancy levels.

## Rents and Vacancy



## Pipeline Supply



Economic Indicators		
	2025F	2026F
GDP Growth	2.1%	2.0%
Unemployment Rate	0.9%	0.9%
Inflation	-0.2%	0.3%

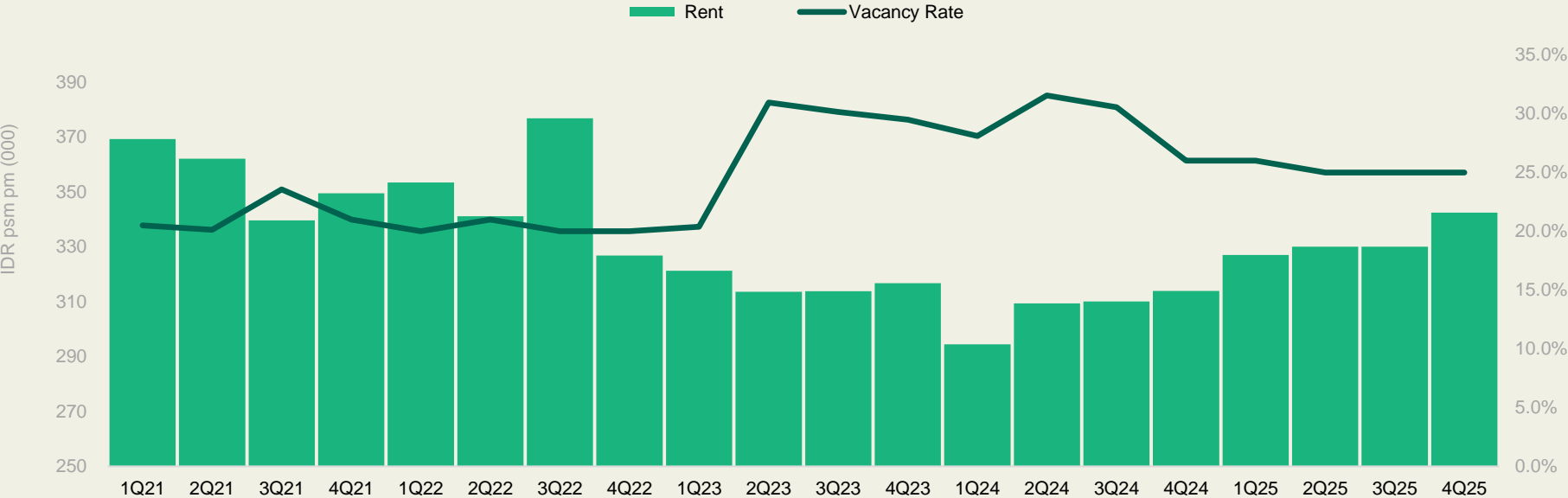
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (THB psm pm)	1,250	→
Vacancy	21.5%	↓
Market Balance	Tenant	Tenant



For more information,  
please contact:

**Panya Jenkitvathanaalert**  
Executive Director and Head of Office  
Strategy & Solutions  
[panya.jenkitvathanaalert@th.knightfrank.com](mailto:panya.jenkitvathanaalert@th.knightfrank.com)  
+66 86 999 5557

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	5.0%	5.0%
Unemployment Rate	4.9%	4.9%
Inflation	1.9%	2.5%

Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (IDR psm pm)	342,478	↑
Vacancy	25.0%	↓
Market Balance	Tenant	Tenant

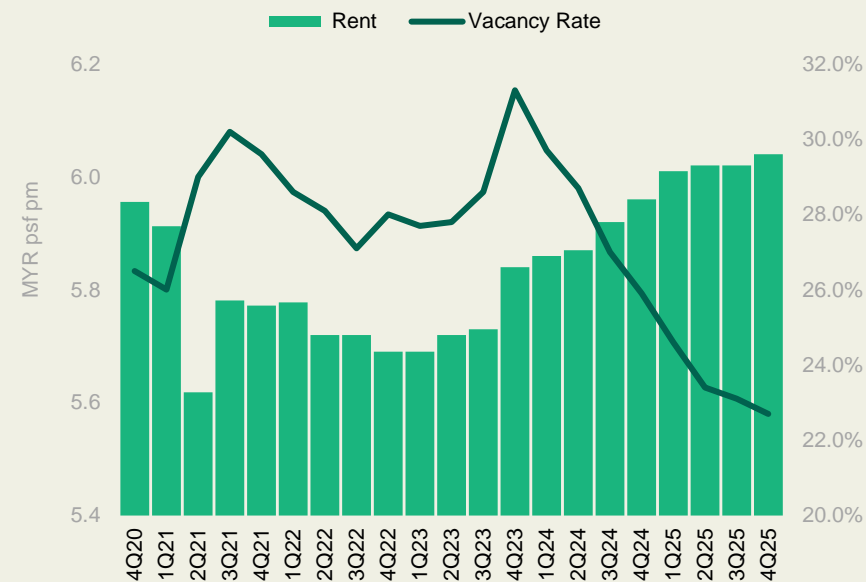


For more information,  
please contact:

Rina Martianti  
Associate Director, Occupier Strategy and  
Solutions, Indonesia  
[rina.martianti@id.knightfrank.com](mailto:rina.martianti@id.knightfrank.com)  
+62 81398967313

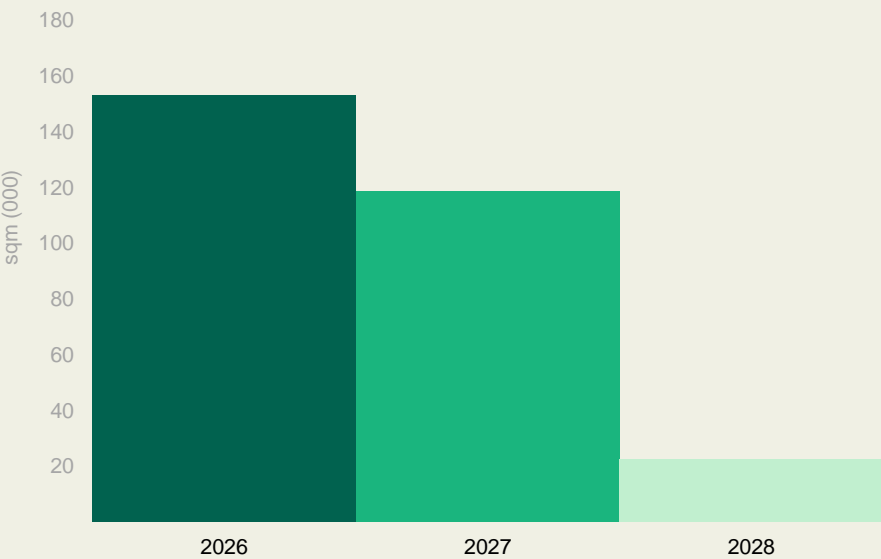


## Rents and Vacancy



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%

## Pipeline Supply



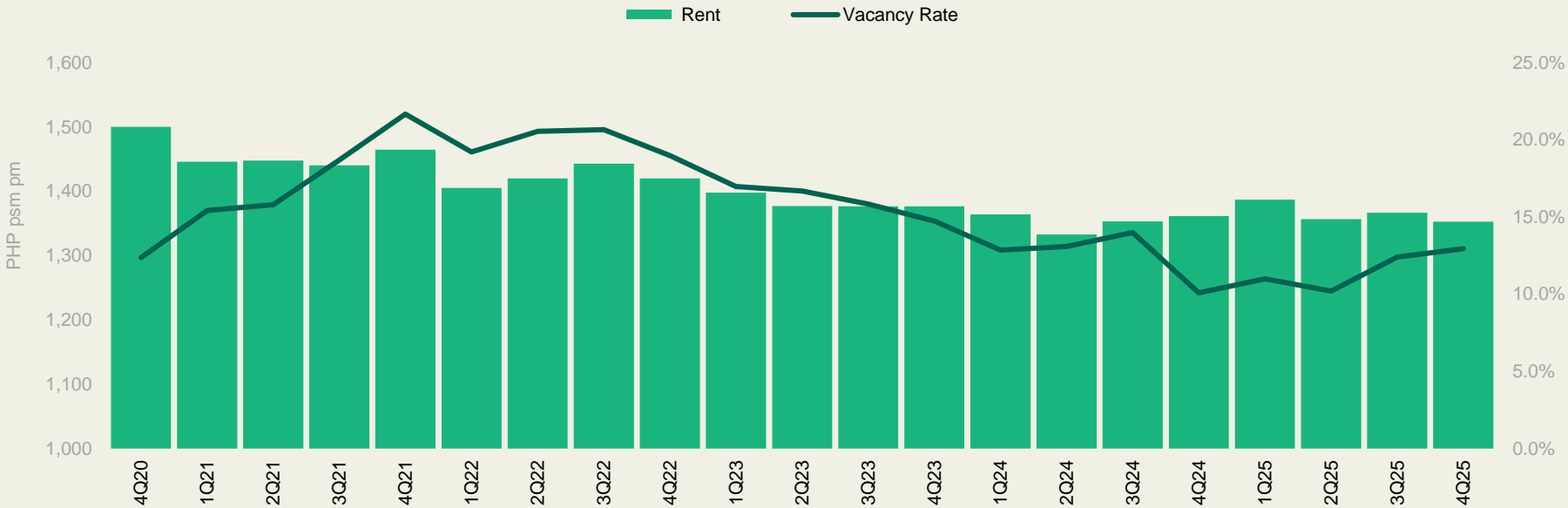
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (MYR psf pm)	6.0	→
Vacancy	22.7%	→
Market Balance	Tenant	Tenant



For more information,  
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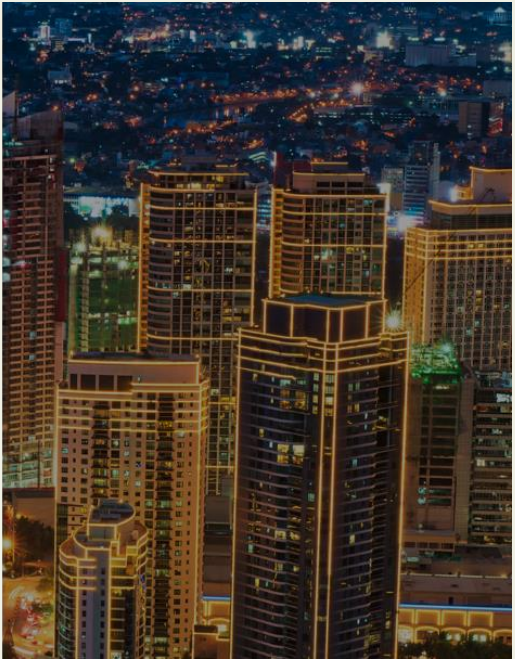
**Young Khean Teh**  
Senior Executive Director, Office Strategy  
and Solutions, Malaysia  
[youngkhean.teh@my.knightfrank.com](mailto:youngkhean.teh@my.knightfrank.com)  
+603 2289 9688

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	5.7%
Unemployment Rate	3.8%	4.2%
Inflation	1.7%	2.7%

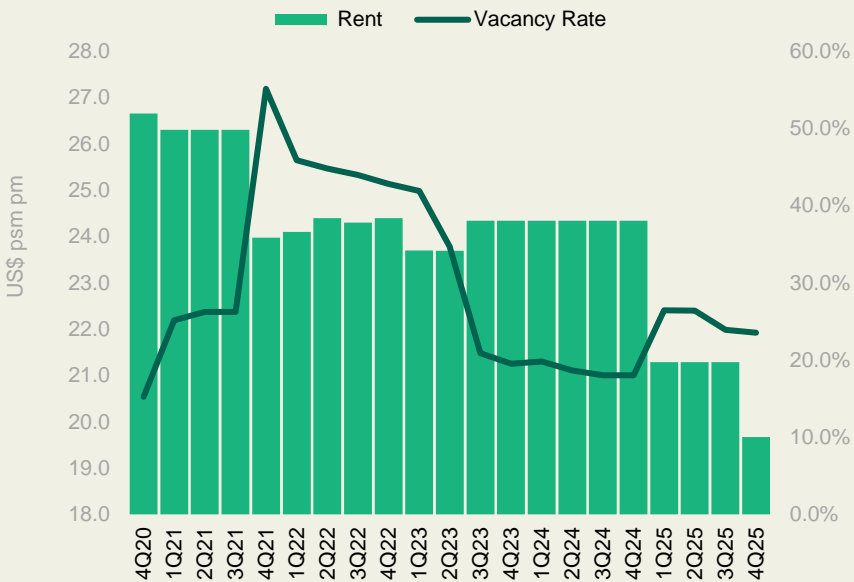
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (PHP psm pm)	1,354	→
Vacancy	13.7%	↑
Market Balance	Tenant	Tenant



For more information,  
please contact:

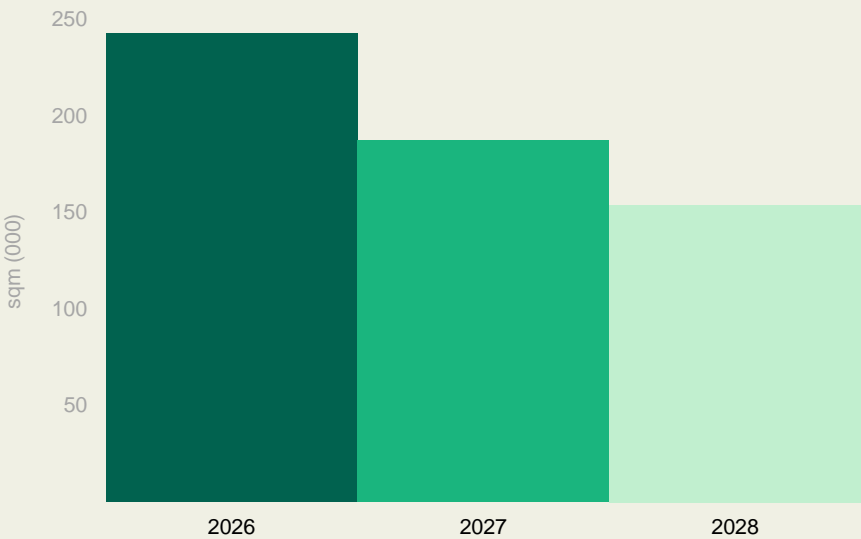
**Morgan McGilvray**  
Senior Director, Occupier Strategy  
and Solutions, Philippines  
[morgan.mcgilvray@santos.knightfrank.ph](mailto:morgan.mcgilvray@santos.knightfrank.ph)  
+632 7752 2580

## Rents and Vacancy

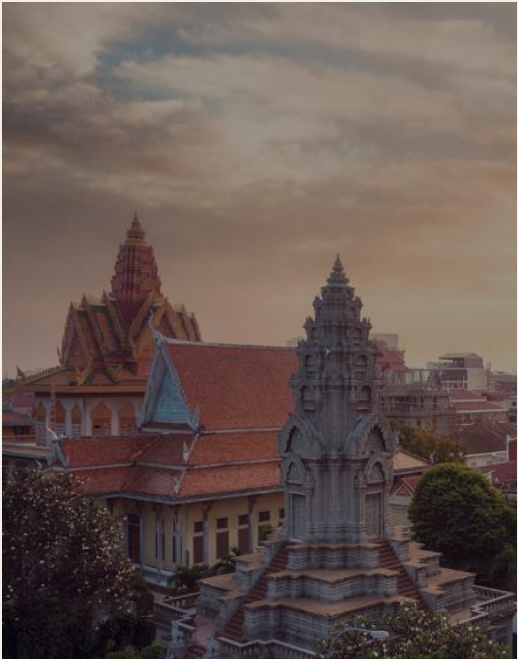


Economic Indicators		
	2025F	2026F
GDP Growth	5.8%	6.2%
Unemployment Rate	NA	NA
Inflation	2.1%	3.2%

## Pipeline Supply (All Grades)



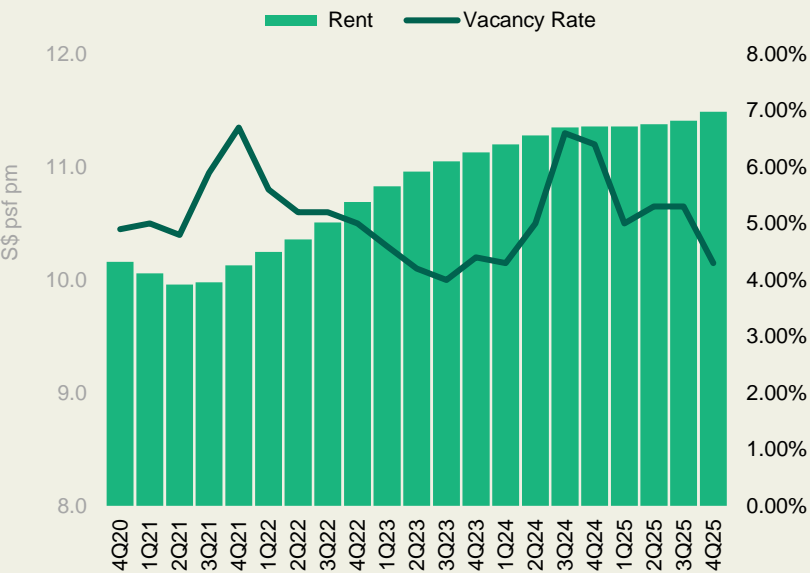
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (US\$ psm pm)	19.7	→
Vacancy	23.5%	→
Market Balance	Tenant	Tenant



For more information,  
please contact:

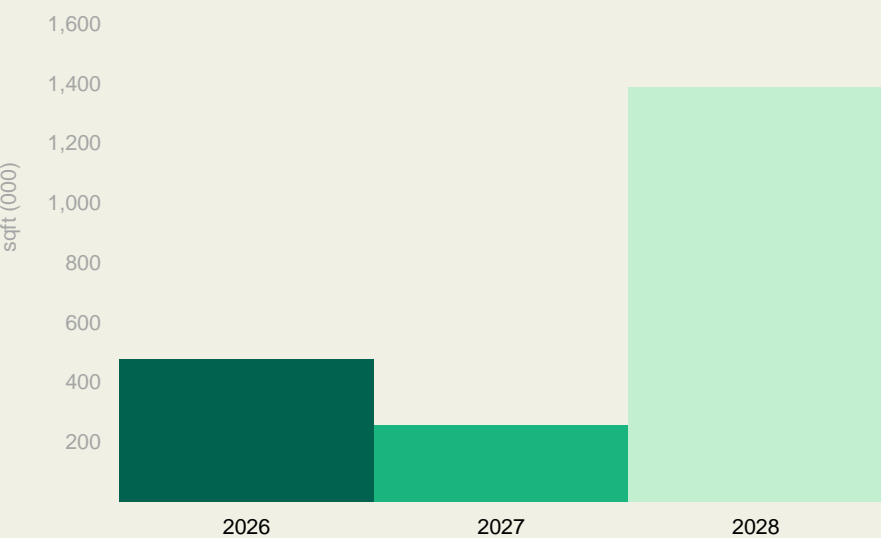
Ross Wheble  
Country Head, Cambodia  
[ross.wheble@kh.knightfrank.com](mailto:ross.wheble@kh.knightfrank.com)  
+855 (0) 23 966 878

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	2.0%
Unemployment Rate	2.0%	1.8%
Inflation	1.0%	1.0%

## Pipeline Supply



Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (S\$ psf pm)	11.5	→
Vacancy	4.3%	↑
Market Balance	Balanced	Balanced



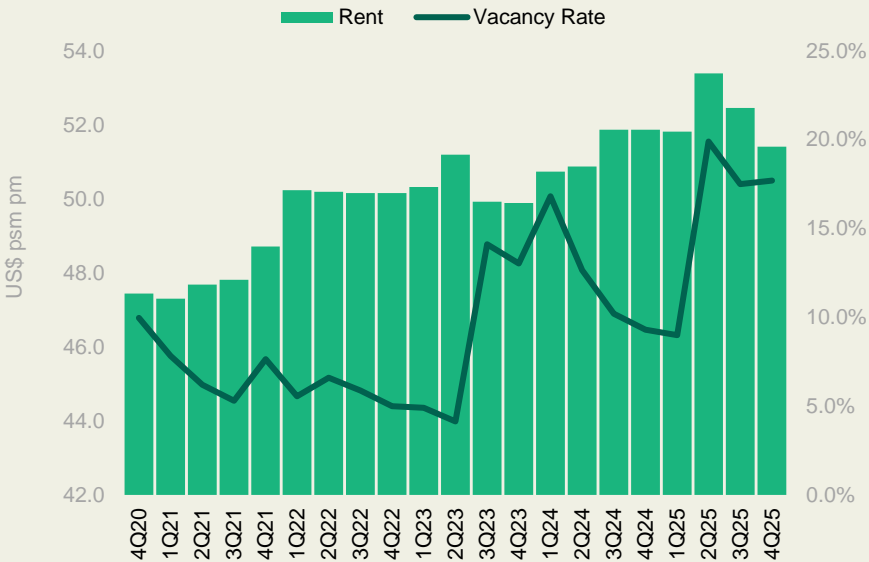
For more information,  
please contact:

Tridiana Ong  
Head, Occupier Strategy and Solutions,  
Singapore  
[tridiana.ong@sg.knightfrank.com](mailto:tridiana.ong@sg.knightfrank.com)  
+65 6228 6886



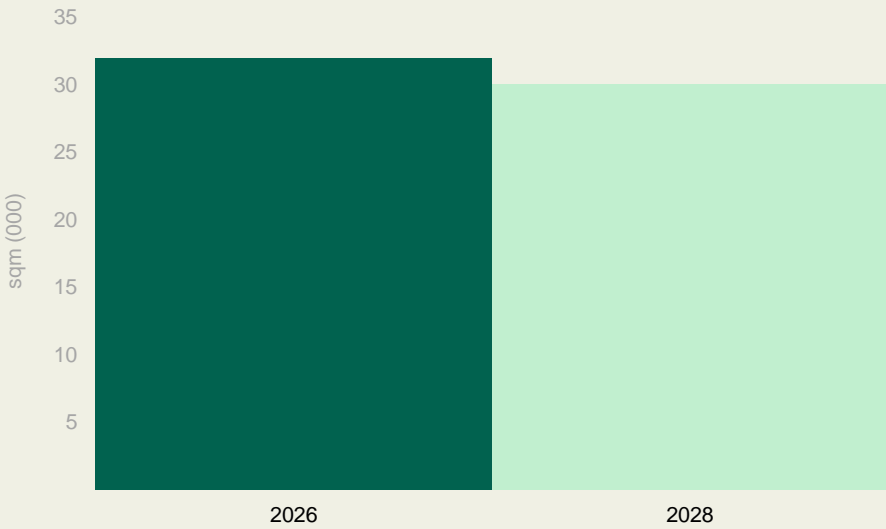
# Ho Chi Minh City

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	8.0%	6.7%
Unemployment Rate	NA	NA
Inflation	3.3%	3.1%

## Pipeline Supply



\*No supply expected in 2027

Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (US\$ psm pm)	51.4	↓
Vacancy	17.7%	↓
Market Balance	Tenant	Tenant



For more information,  
please contact:

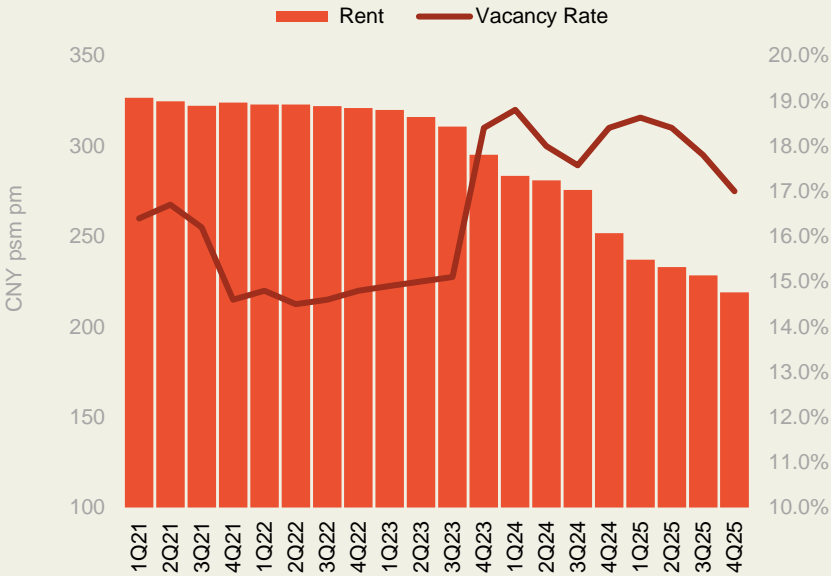
Leo Nguyen  
Senior Director, Occupier Strategy &  
Solutions  
[Leo.nguyen@knightfrank.com](mailto:Leo.nguyen@knightfrank.com)  
+84 905 79 87 88



# East Asia

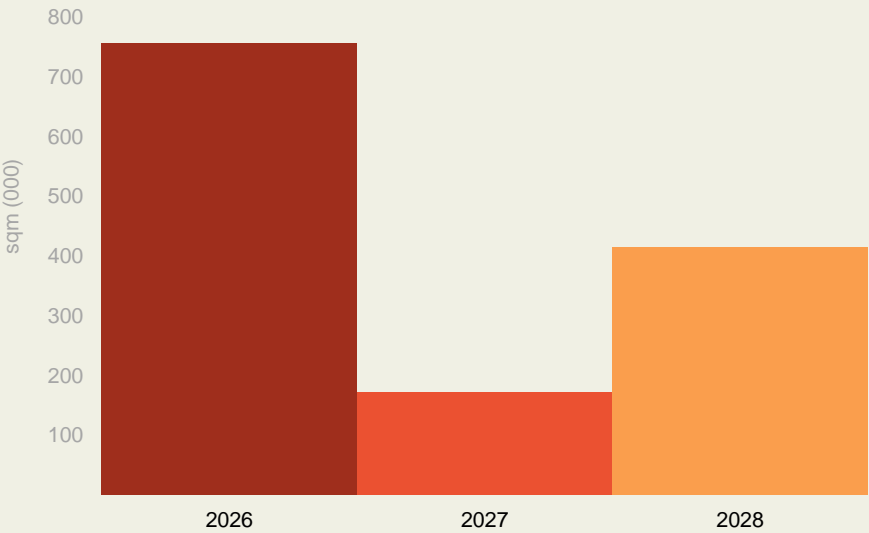
The office leasing market across tier-one cities in the Chinese mainland remained under pressure, with rental declines accelerating to 3.7% quarter-on-quarter, up from 3.4% in Q3 2025. Landlords have continued to lower rents to boost occupancy amid the sustained supply pipeline, which have delivered over 2.0 million sqm in 2025. There were some tentative signs of recovery in Beijing, as it was the sole market to see vacancy tightened through 2025 due to a lower pipeline, as well as healthy take-up by domestic tech firms in the Zhongguancun and Lize submarkets. However, the 647,000 sqm of spaces slated for completion in the capital in 2026 will prolong the demand-supply imbalance. Rents for prime assets in Hong Kong's Central recorded their first uptick in over three years. In addition to increasing demand from Chinese mainland companies related to IPO activities, banks and funds also fueled leasing transactions and expansions in Central. Tokyo's rents also continued to edge up as vacancies tightened further. More landlords are also reportedly adopting step-up rents in leases as inflation quickens. While new supply will reach over 400,000 sqm in 2026, strong pre-leasing commitments are likely to keep rentals on an upward trajectory.

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	0.5%

Pipeline Supply



Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (CNY psm pm)	220	↓
Vacancy	17.0%	↑
Market Balance	Tenant	Tenant

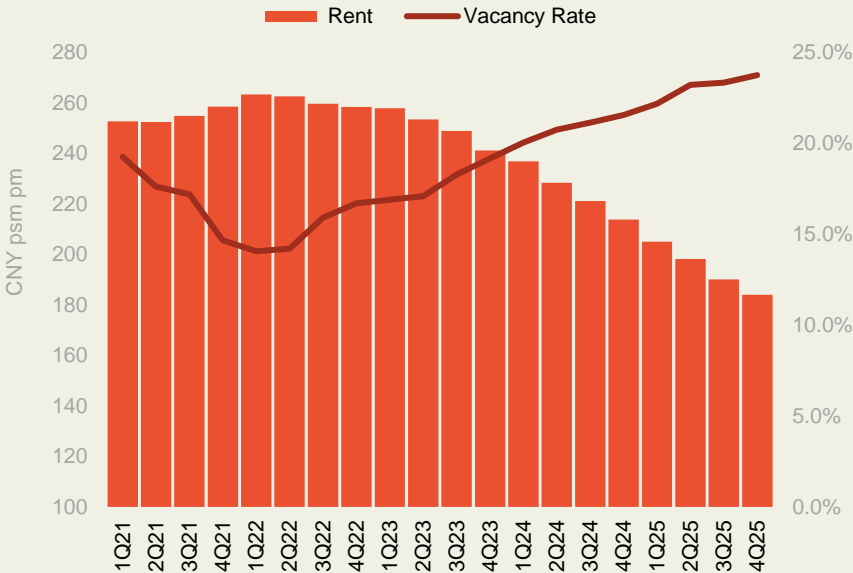


For more information, please contact:

**Charles Yan**  
General Manager, Office Strategy and Solutions, Beijing  
[charles.yan@cn.knightfrank.com](mailto:charles.yan@cn.knightfrank.com)  
+86 139 1111 1607

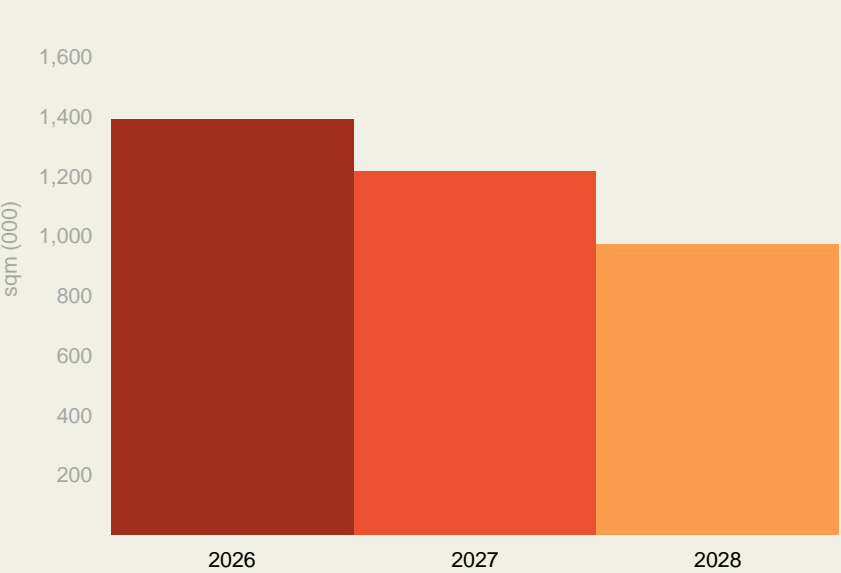


## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	0.5%

## Pipeline Supply



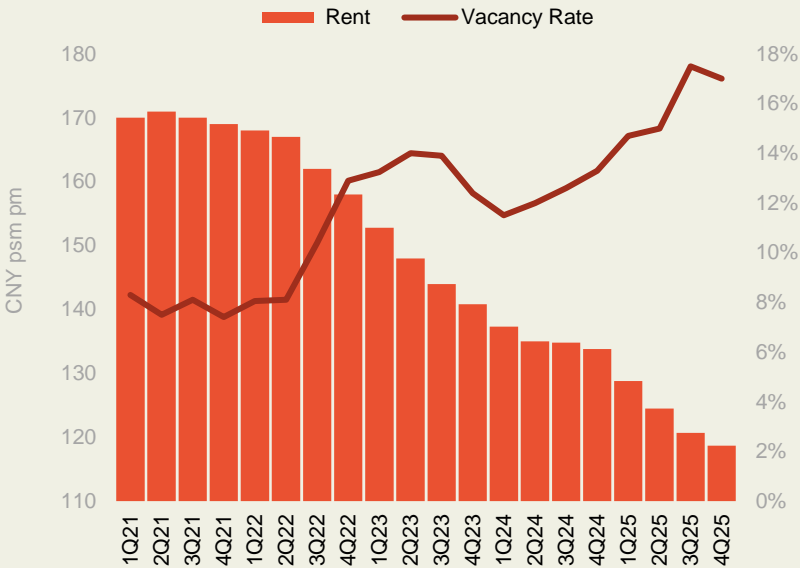
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (CNY psm pm)	184	↓
Vacancy	23.8%	↑
Market Balance	Tenant	Tenant



For more information,  
please contact:

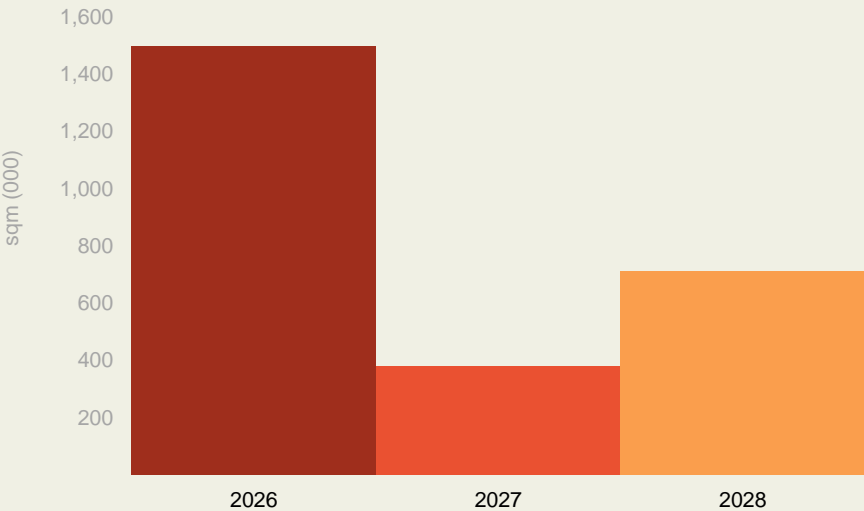
Virginia Huang  
Managing Director, North and East China  
[Virginia.huang@cn.knightfrank.com](mailto:Virginia.huang@cn.knightfrank.com)  
+86 21 6032 1719

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	0.5%

## Pipeline Supply



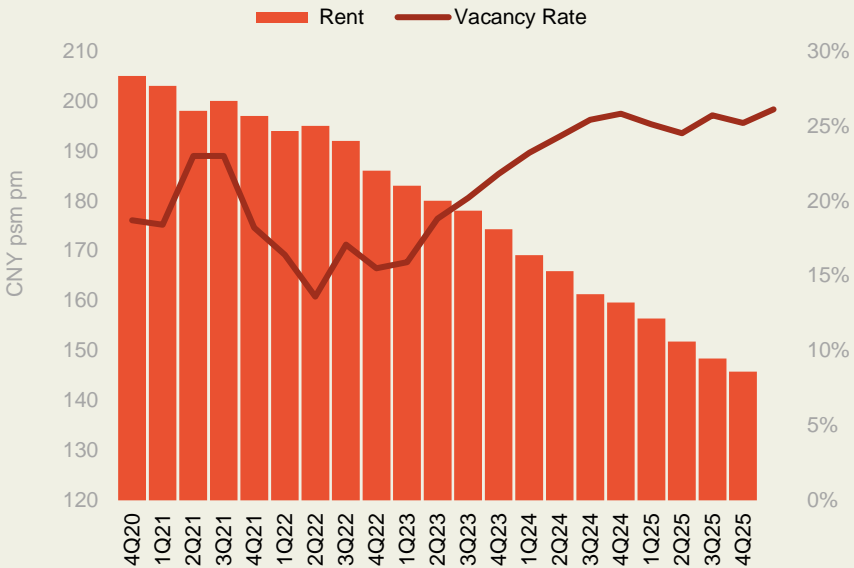
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (CNY psm pm)	118.7	↓
Vacancy	17.0%	↑
Market Balance	Tenant	Tenant



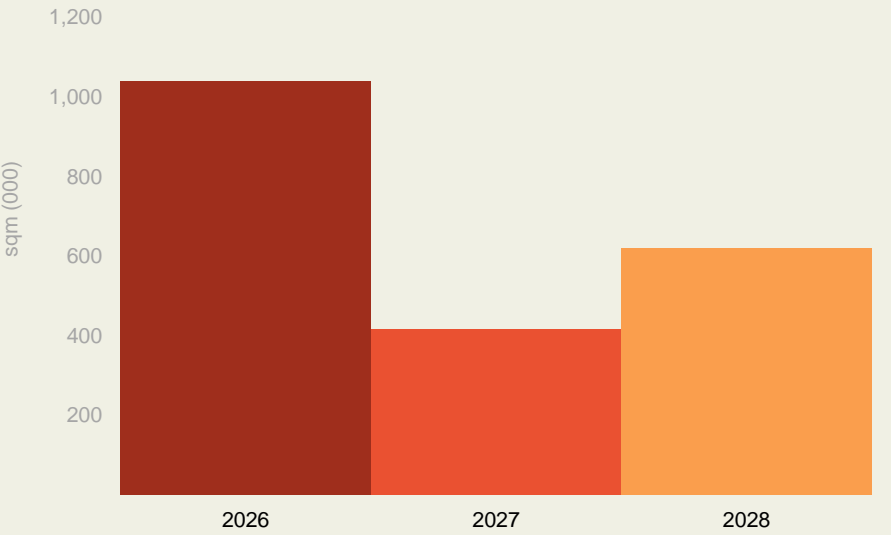
For more information,  
please contact:

Aaron Huang  
Head of Office Strategy & Solutions,  
Guangzhou  
[Aaron.huang@cn.knightfrank.com](mailto:Aaron.huang@cn.knightfrank.com)  
+86 166 5801 0718

## Rents and Vacancy



## Pipeline Supply



Economic Indicators		
	2025F	2026F
GDP Growth	4.8%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	0.5%

Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (CNY psm pm)	145.8	↓
Vacancy	24.6%	↑
Market Balance	Tenant	Tenant

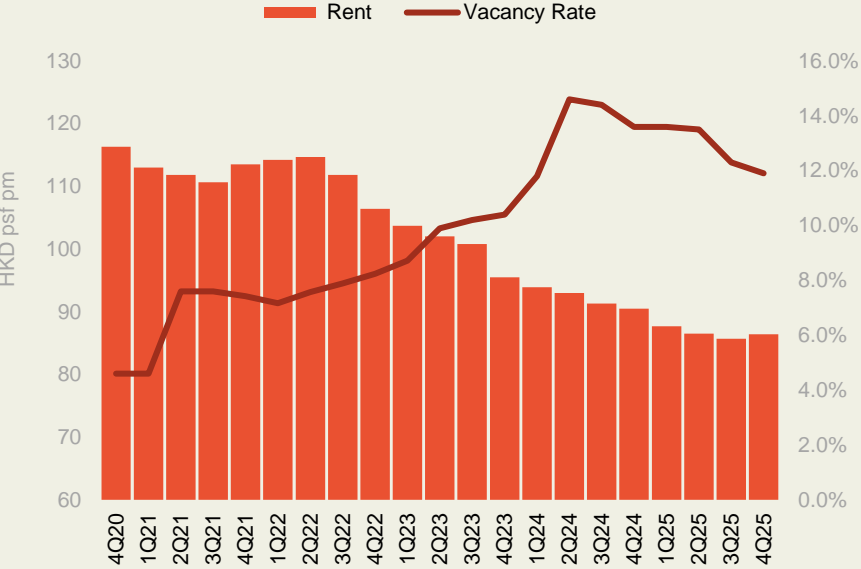


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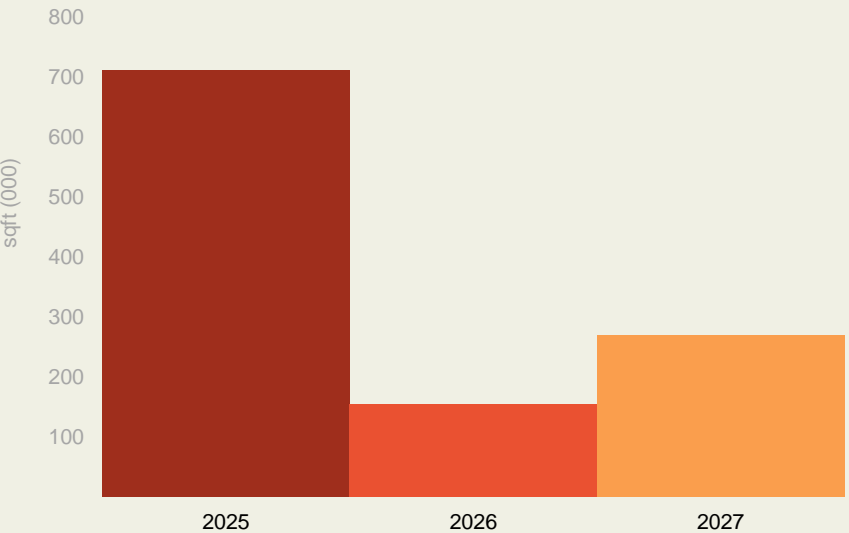
**Ken Kan**  
Managing Director, Head of Office  
Strategy and Solutions, Shenzhen  
[Ken.kan@cn.knightfrank.com](mailto:Ken.kan@cn.knightfrank.com)  
+86 755 6661 3141

# Hong Kong SAR

## Rents and Vacancy



## Pipeline Supply



Economic Indicators		
	2025F	2026F
GDP Growth	3.3%	2.1%
Unemployment Rate	3.5%	3.5%
Inflation	1.4%	1.5%

Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (HK\$ psf pm)	86.4	→
Vacancy	11.9%	→
Market Balance	Tenant	Tenant

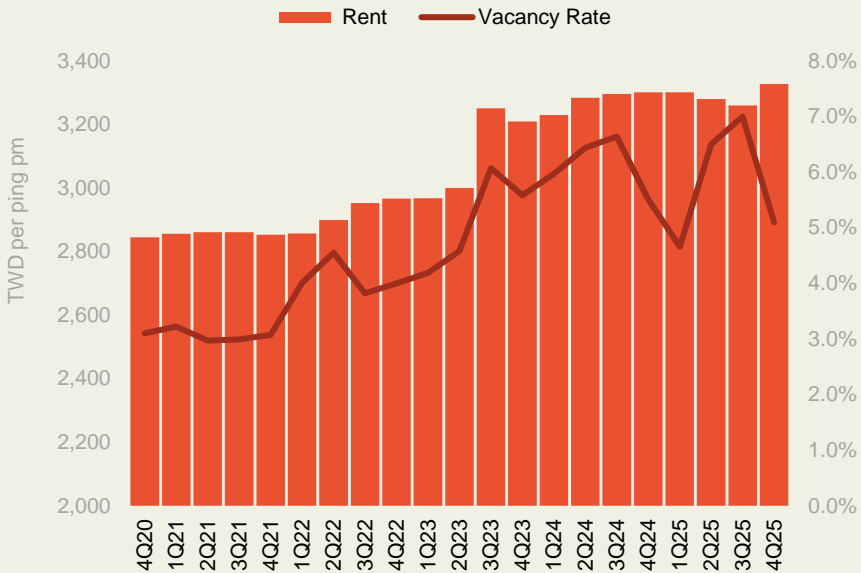


For more information,  
please contact:

Wendy Lau  
Executive Director, Head of Hong Kong  
Office Strategy & Solutions  
[Wendy.lau@hk.knightfrank.com](mailto:Wendy.lau@hk.knightfrank.com)  
+852 2846 4988

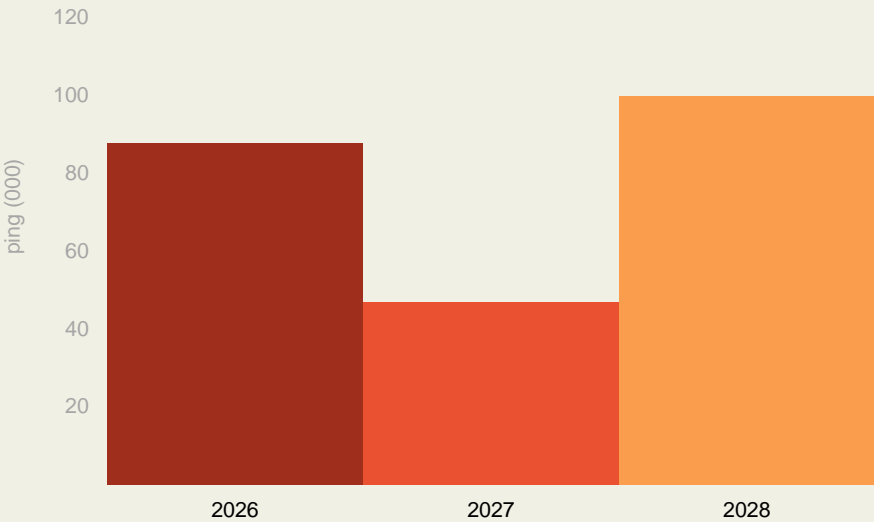


Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	6.4%	2.4%
Unemployment Rate	3.4%	3.5%
Inflation	1.7%	1.2%

Pipeline Supply



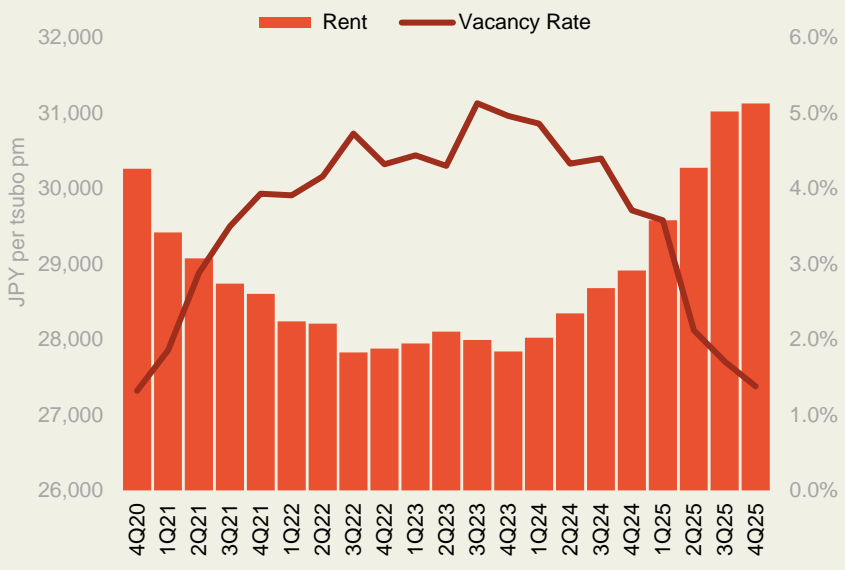
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (TW\$ per ping pm)	3,327	→
Vacancy	5.1%	→
Market Balance	Balanced	Tenant



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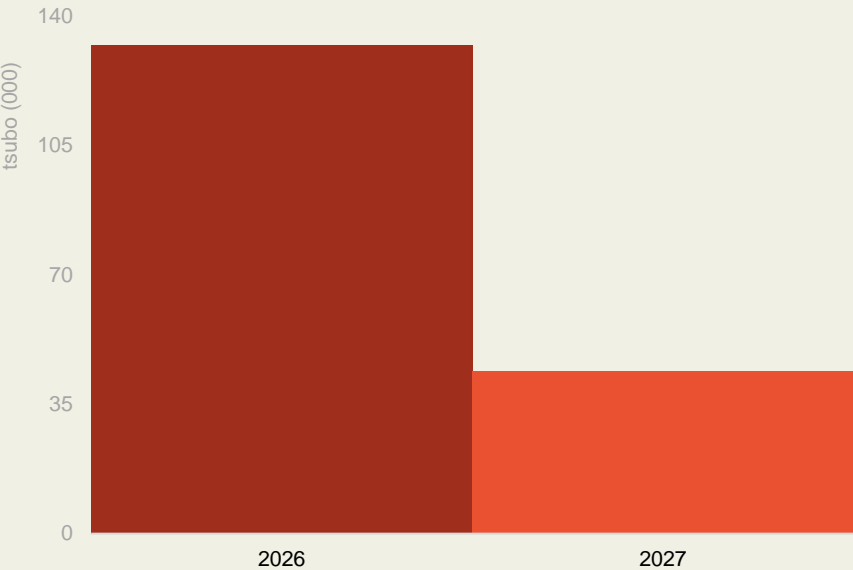
Jessica Lu  
Head, Office Strategy and Solutions,  
Taiwan  
[jessica.lu@repro.knightfrank.com](mailto:jessica.lu@repro.knightfrank.com)  
+886 2 8729 8776

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.3%	0.7%
Unemployment Rate	2.5%	2.5%
Inflation	3.3%	1.9%

Pipeline Supply



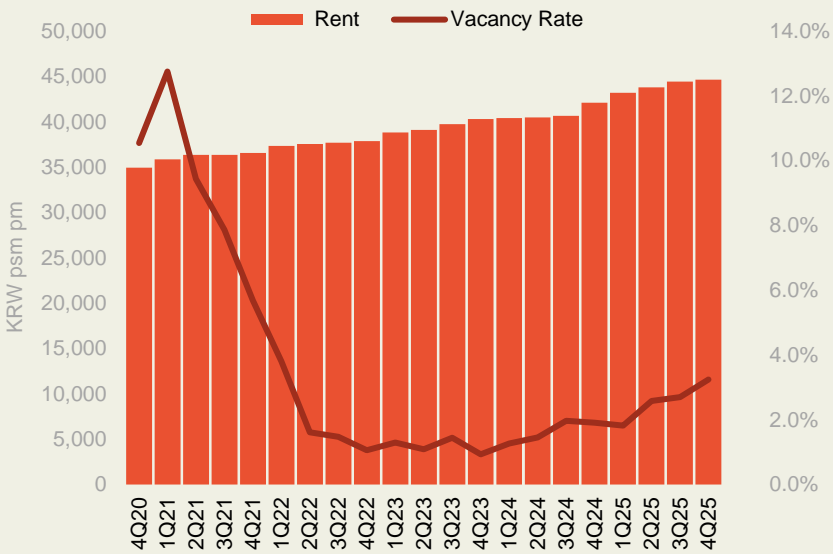
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (JPY psm pa)	31,127	↑
Vacancy	1.4%	→
Market Balance	Landlord	Landlord



For more information,  
please contact:

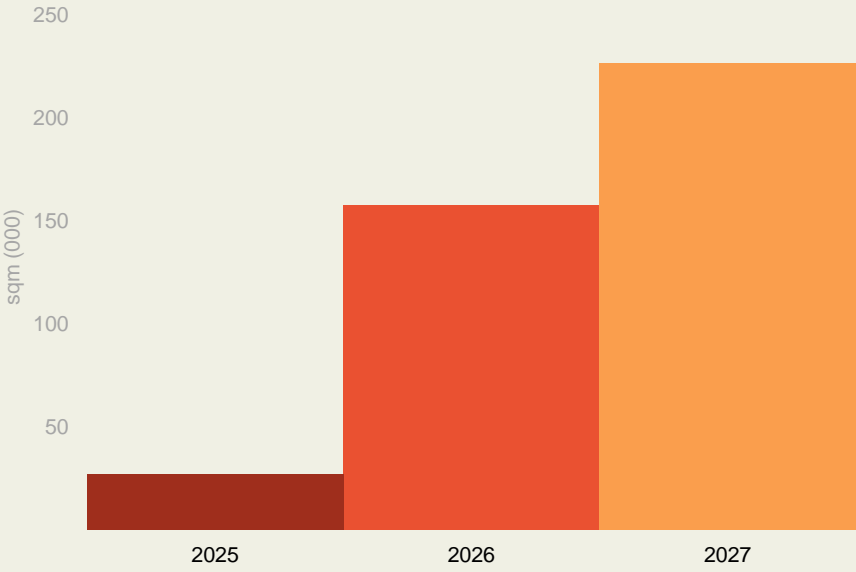
**Tim Armstrong**  
Global Head of Occupier Strategy  
and Solutions  
[tim.armstrong@asia.knightfrank.com](mailto:tim.armstrong@asia.knightfrank.com)  
+65 6429 3531

Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	1.1%	2.3%
Unemployment Rate	2.7%	2.8%
Inflation	2.1%	1.8%

Pipeline Supply



Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (KRW psm pm)	44,641	→
Vacancy	3.2%	→
Market Balance	Landlord	Balanced



For more information,  
please contact:

David Lee  
Director, Global Portfolio Solutions/  
Project Management, Korea  
[david.lee@kr.knightfrank.com](mailto:david.lee@kr.knightfrank.com)  
+82 2 2175 3988

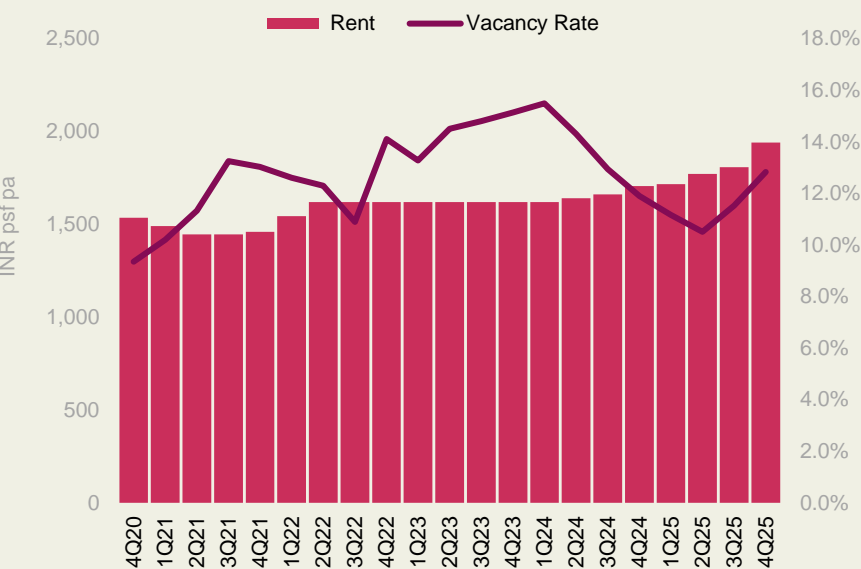


# India

Leasing momentum in India's three largest office markets of Bengaluru, Delhi NCR and Mumbai remained strong, with nearly 10 million sqft of leases transacted during the quarter. Bengaluru led activity, accounting for 63% of total take up, with global capability centres continuing to be the primary demand driver. For Bengaluru, 2025 marked the most prolific year on record in terms of area leased, while annual take up in Mumbai and NCR was second only to 2024 levels. As a result, total leasing commitments across these three markets reached a record 50 million sqft in 2025, representing a 21% increase over 2024. Beyond global capability centres, demand was also supported by flex office operators and the information technology outsourcing sector. This sustained demand translated into upward pressure on rents, which rose 5.8% year-on-year in 2025. With new construction completions expected to pick up in 2026 to over 43 million sqft, leasing activity is likely to remain resilient. Despite the sizeable supply pipeline, rent growth is expected to remain strong at 7-10% in 2026.

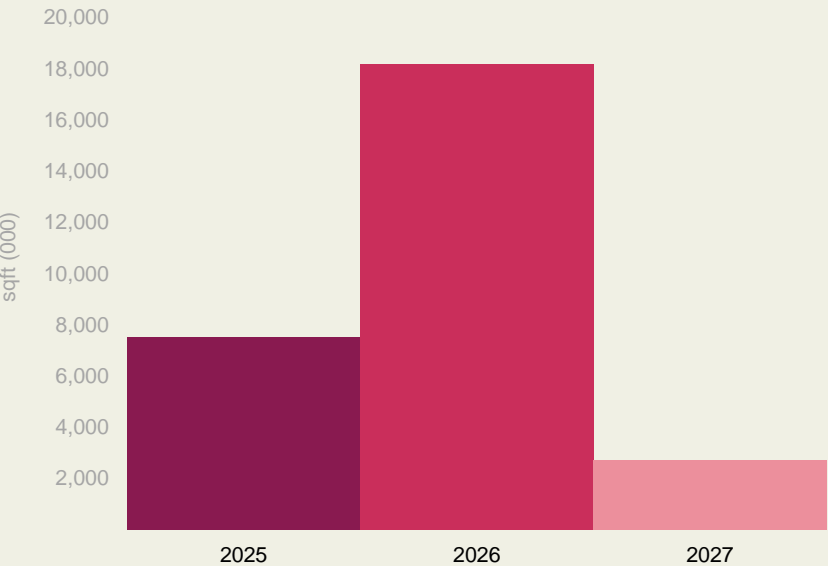


## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

## Pipeline Supply



Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (INR psf pa)	1,941	↑
Vacancy	12.8%	→
Market Balance	Landlord	Landlord

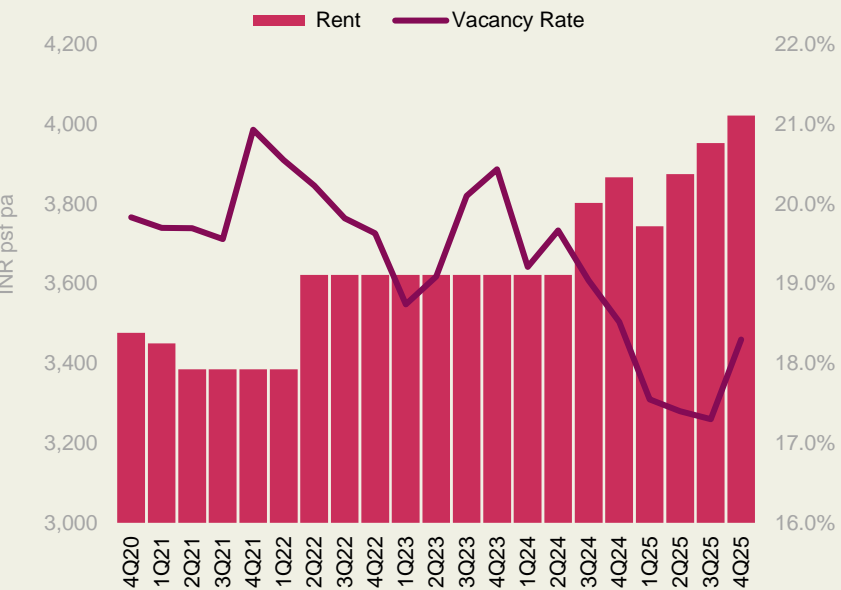


For more information,  
please contact:

**Rahil Gibran**  
Executive Director, Head of Occupier  
Strategy and Solutions, Bangalore  
[rahil.gibran@in.knightfrank.com](mailto:rahil.gibran@in.knightfrank.com)  
+91 80 6818 5674

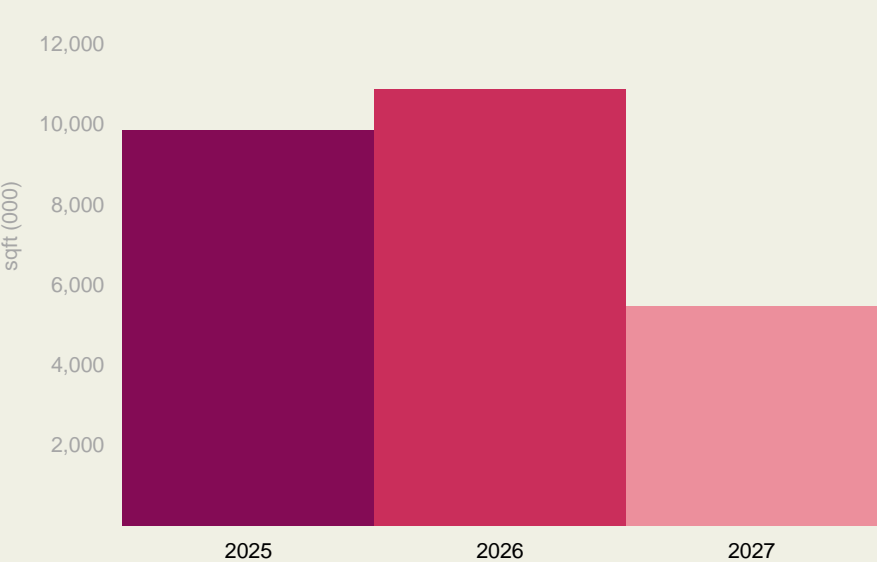
# Mumbai Metropolitan Region (MMR)

## Rents and Vacancy

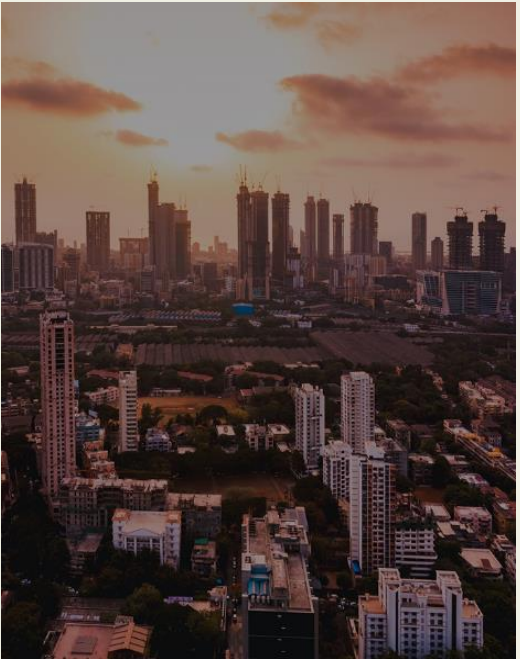


Economic Indicators		
	2025F	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

## Pipeline Supply



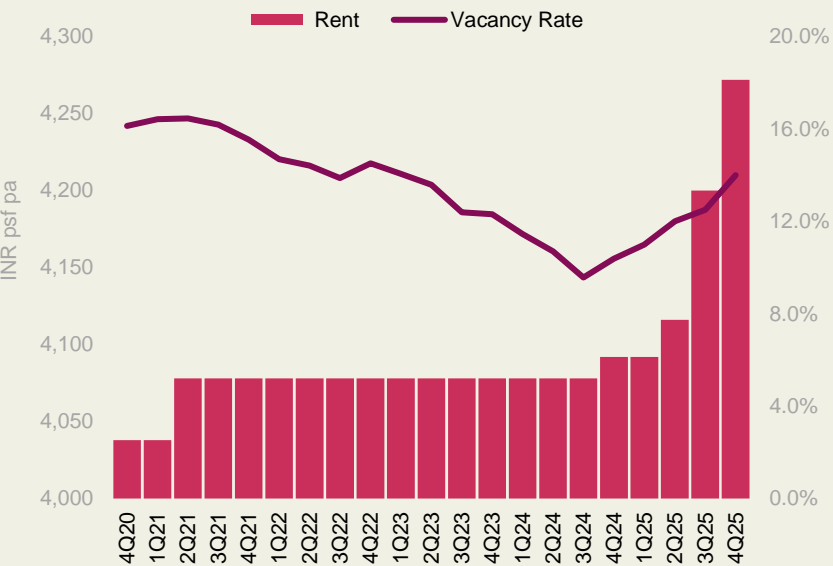
Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (INR psf pa)	4,022	↑
Vacancy	18.3%	→
Market Balance	Balanced	Balanced



For more information, please contact:

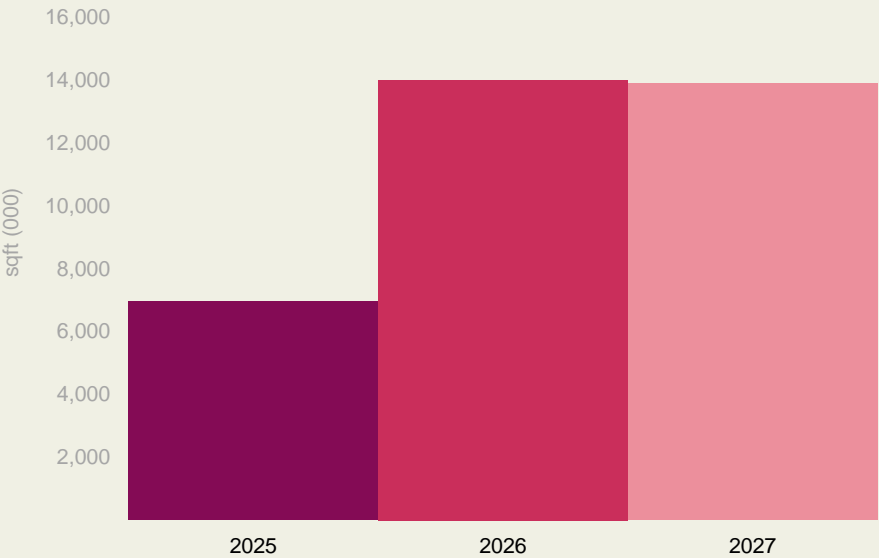
**Kaushik Shah**  
National Director, Occupier Strategy and Solutions  
[kaushik.shah@in.knightfrank.com](mailto:kaushik.shah@in.knightfrank.com)  
+91 22 6745 0256

## Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

## Pipeline Supply



Real Estate Indicators		
	Q4 2025	12mth Forecast
Prime Rent (INR psf pa)	4,272	→
Vacancy	14.0%	→
Market Balance	Balanced	Balanced



For more information,  
please contact:

**Viral Desai**  
Sr. Executive Director – Occupier  
Strategy and Solutions  
[viral.desai@in.knightfrank.com](mailto: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](mailto:tim.armstrong@asia.knightfrank.com)  
+65 9737 9991



**Geraldine Xiao**

Director, Occupier Strategy & Solutions  
Asia-Pacific  
[geraldine.xiao@asia.knightfrank.com](mailto:geraldine.xiao@asia.knightfrank.com)  
+65 9191 9560



**Christine Li**

Head of Research  
Asia-Pacific  
[christine.li@asia.knightfrank.com](mailto:christine.li@asia.knightfrank.com)  
+65 8511 3758



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