# GREATER CHINA LOGISTICS MARKET

Q3 2025

Better never settles

# 01

# KEY TRENDS & OVERVIEW

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# KEY TRENDS

## Greater China's Logistics Market

The Chinese mainland GDP reached RMB101.5 trillion in first three quarters of 2025, growing by 5.2% y-o-y. During this period, the Chinese mainland adhered to the general work tone of "seeking progress while maintaining stability," fully, accurately, and comprehensively implemented the new development philosophy, accelerated the construction of a new development pattern, implemented more proactive and effective macro policies, and deepened the development of a unified national market. The national economy operated steadily overall, and high-quality development made solid progress.

The Chinese mainland total value of social logistics goods maintained steady growth in the first three quarters of 2025, expanding 5.4% y-o-y to reach RMB263.2 trillion. In the segmented fields, demand for industrial goods logistics steadily expanded, and its supporting effectiveness continued to stand out, while the total value of industrial goods grew by 5.6% y-o-y. Logistics demand in industries such as high-end manufacturing and new energy vehicles showed a trend of rapid expansion. Meanwhile, driven by the sustained implementation of policies to expand domestic demand and promote consumption, consumption logistics demand continued to be released. In the first three quarters, online retail sales of physical goods grew by 9.8% y-o-y, which to some extent stimulated rental demand in the premium logistics warehouse market.

In the first three quarters of 2025, investors maintained a cautious stance, with industrial/logistics sector investment accounting for 14% of total investment transaction volume. In terms of policy, on 12 September 2025, the National Development and Reform Commission issued the Notice on Further Improving the Regularised Application and Recommendation Work for Real Estate Investment Trusts (REITs) in the Infrastructure Sector. This policy aims to accelerate the application process for REITs projects involving mature asset types such as warehouses, which is expected to inject new momentum into the industrial/logistics investment market.

In Q3 2025, the slowdown in the momentum of new supply, coupled with the gradual recovery of market demand, eased the leasing pressure in the overall premium logistics warehouse market. However, rental and vacancy rates remained under pressure. Beyond proactively implementing rent reduction measures and offering flexible leasing options to enhance market competitiveness, landlords need to actively adopt diversified strategies – such as providing flexible leasing, renovation and upgrading, and improving supporting value-added services – to strengthen the overall attractiveness of projects, accelerate leasing transaction processes, and shorten property vacancy periods.

# MARKET OVERVIEW

## Greater China's Logistics Market — Q3 2025

### CHINESE MAINLAND

- The total stock of premium logistics warehouse space on the Chinese mainland reached 132 million sq m in Q3 2025.
- Approximately 0.48 million sq m of new supply entered the Chinese mainland logistics market in Q3.
- The overall vacancy rate dropped 0.65 percentage points q-o-q to record 17.16%.
- Overall average rents fell 1% q-o-q to RMB29.4 per sq m per month.
- Ahead, an additional 22.05 million sq m of new supply is scheduled for completion by the end of 2027.

### HONG KONG, CHINA

- Hong Kong's total stock of premium logistics space remained at 35.3 million sq ft (3.27 million sq m) in Q3 2025.
- The Hong Kong overall prime warehouse vacancy rate rose notably to 10.6% in Q3, from 8.3% in Q2. The overall average prime warehouse rental level dropped by 3.4% q-o-q in Q3, marking the fourth consecutive quarterly decline, bringing the YTD rental adjustment to -9.4%.
- Looking ahead, prime warehouse rents are expected to face further downward pressure in the coming quarters, with a projected y-o-y rental decline of around 10% for the full year of 2025.

### TAIWAN, CHINA

- Total premium logistics stock remained unchanged from the previous quarter at 1.24 million pings (4.11 million sq m).
- Incoming supply is expected to add 366,454 pings (1,211,418 sq m) of stock by the close of 2027, an increase of approximately 29.5%.
- Around 67% of stock is concentrated in Taoyuan City, close to Taoyuan International Airport. The average monthly rental level increased to approximately NT$700–850 per ping.

*Source: Cushman & Wakefield Research, Industry & Logistics Property Service*


# 02

# MACRO - ECONOMY

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# THE MACRO ECONOMY

## Major Logistics Indicators — First three quarters of 2025

Chinese mainland first three quarters of 2025 GDP growth rate
**5.2%**

Chinese mainland industrial added value Y-o-Y growth rate
**6.2%**

National fixed asset investment Y-o-Y growth rate
**-0.5%**


Chinese mainland logistics prosperity index
**50.5%** (Jul.)
**50.9%** (Aug.)
**51.2%** (Sep.)

Chinese mainland total retail sales annual growth rate
**4.5%**

*Source: Cushman & Wakefield Research, National Bureau of Statistics of China, China Federation of Logistics & Purchasing*

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# 03

# THE GENERAL MARKET

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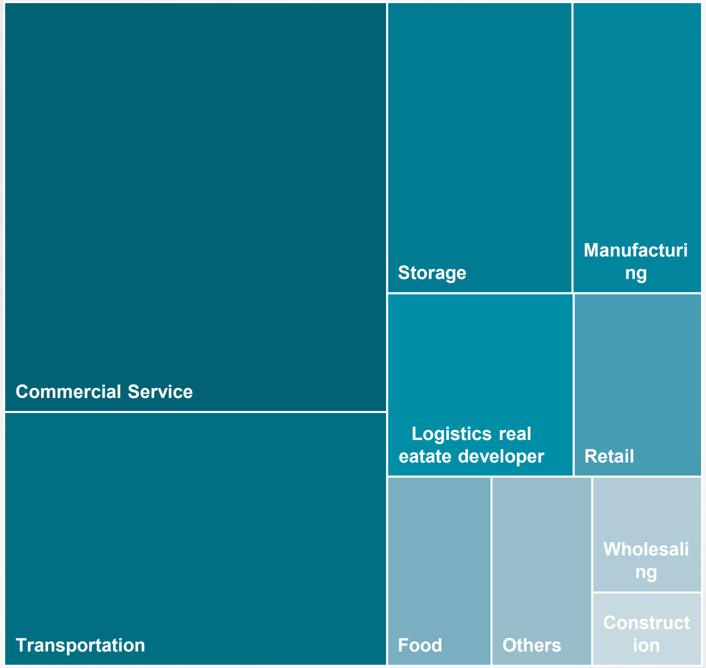
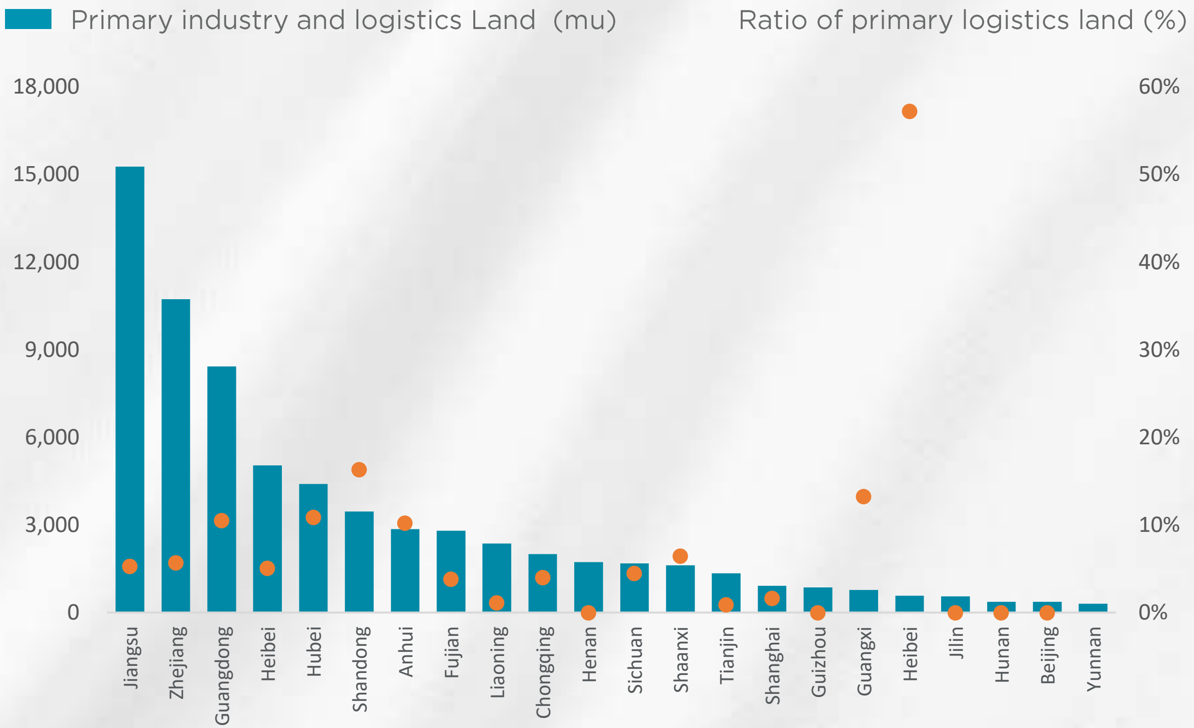
# THE PREMIUM LOGISTICS MARKET

## Chinese Mainland Logistics Land Supply Q3 2025

### Share of primary logistics land by industry



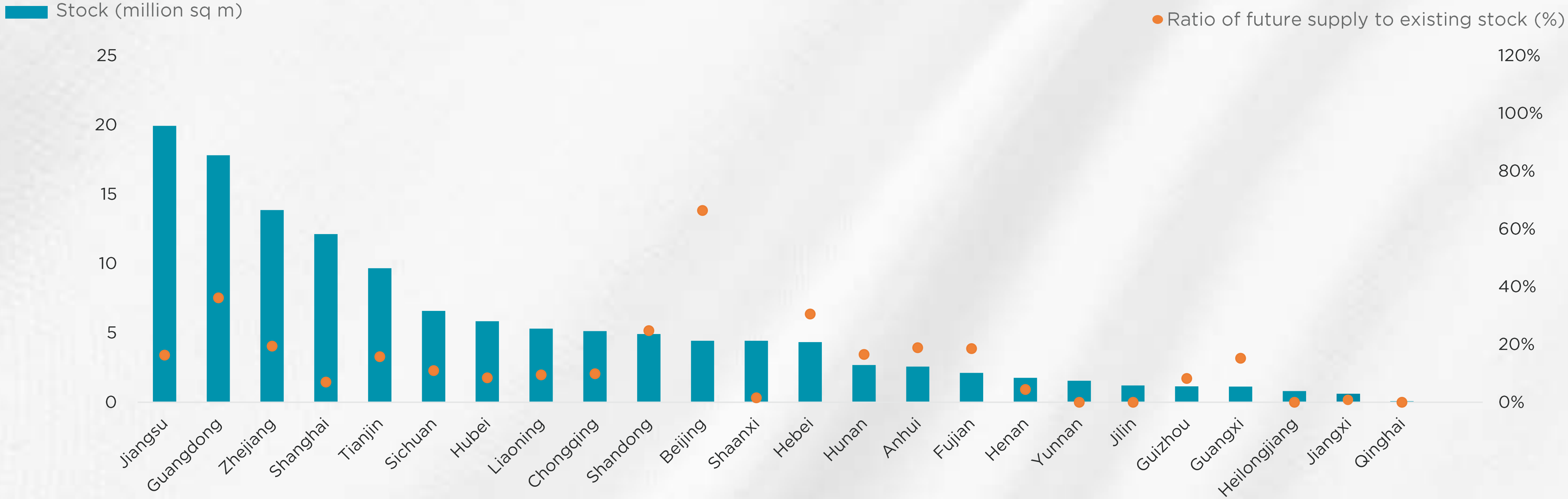




- Government sales of industrial land plots across 74 cities on the Chinese mainland totaled approximately 68,448 mu in Q3 2025. Logistics land plot supply slightly increased, accounting for 7.3% of the total transaction area.
- The wholesaling, transportation, and commercial service sectors were most active in land acquisition. Logistics real estate developers accounted for 7.4% of logistics land transactions in Q3 2025.

*Source: Cushman & Wakefield Research*

# THE PREMIUM LOGISTICS MARKET

## Chinese Mainland Stock and Future Supply (Q4 2025–2027)




- Jiangsu, Guangdong and Zhejiang were the top three locations for total stock in Q3 2025. The dual pressures from the continuous influx of new supply into the market and potential future supply have intensified market competition. Landlords have generally lowered their rental expectations and adopted measures such as the strategy of trading leasing space volume and renovating and upgrading properties to enhance project competitiveness and maintain healthy occupancy rates. The rent reductions have also, to a certain extent, retained cost-sensitive customers and stimulated an increase in demand among some clients for upgrading the quality of their warehousing space.
- Beijing, Guangdong and Hebei are the top three areas in terms of the ratio of future supply to existing stock. With well-developed infrastructure and robust industrial bases in Guangdong and Beijing, the new supply in these two markets will be gradually leased as industrial growth drives demand for premium logistics warehouse leasing.

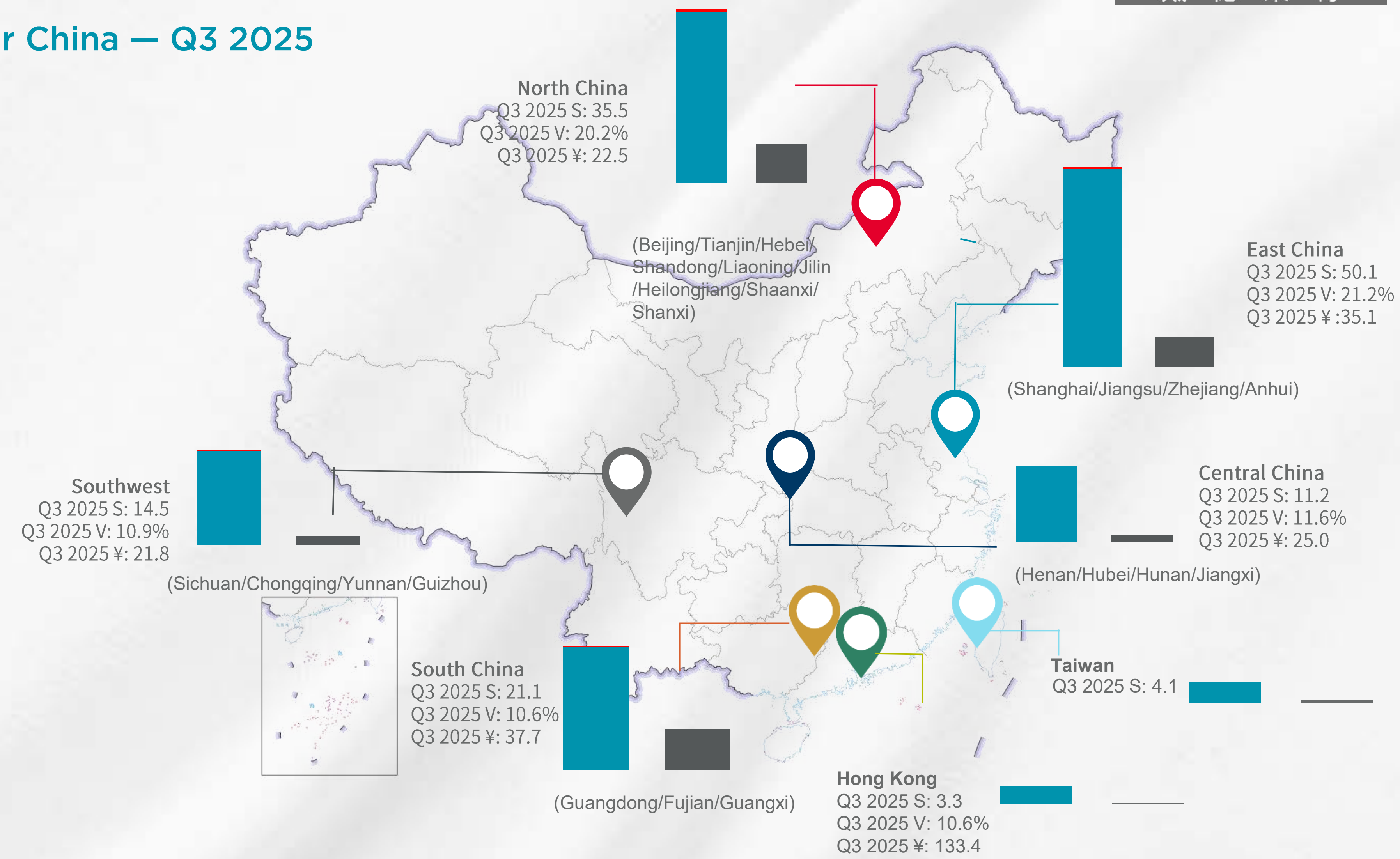
*Source: Cushman & Wakefield Research*

# THE PREMIUM LOGISTICS MARKET

## Market Overview for Greater China — Q3 2025

Existing stock
New supply
Future pipeline (Q4 2025 – 2027)

S=Total stock (mn sq m)
V=Average vacancy rate
¥=Average asking rent (RMB/sq m/month)




*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# CHINESE MAINLAND
# PREMIUM LOGISTICS MARKET

## Vacancy and Rental by Provincial Market — Q3 2025

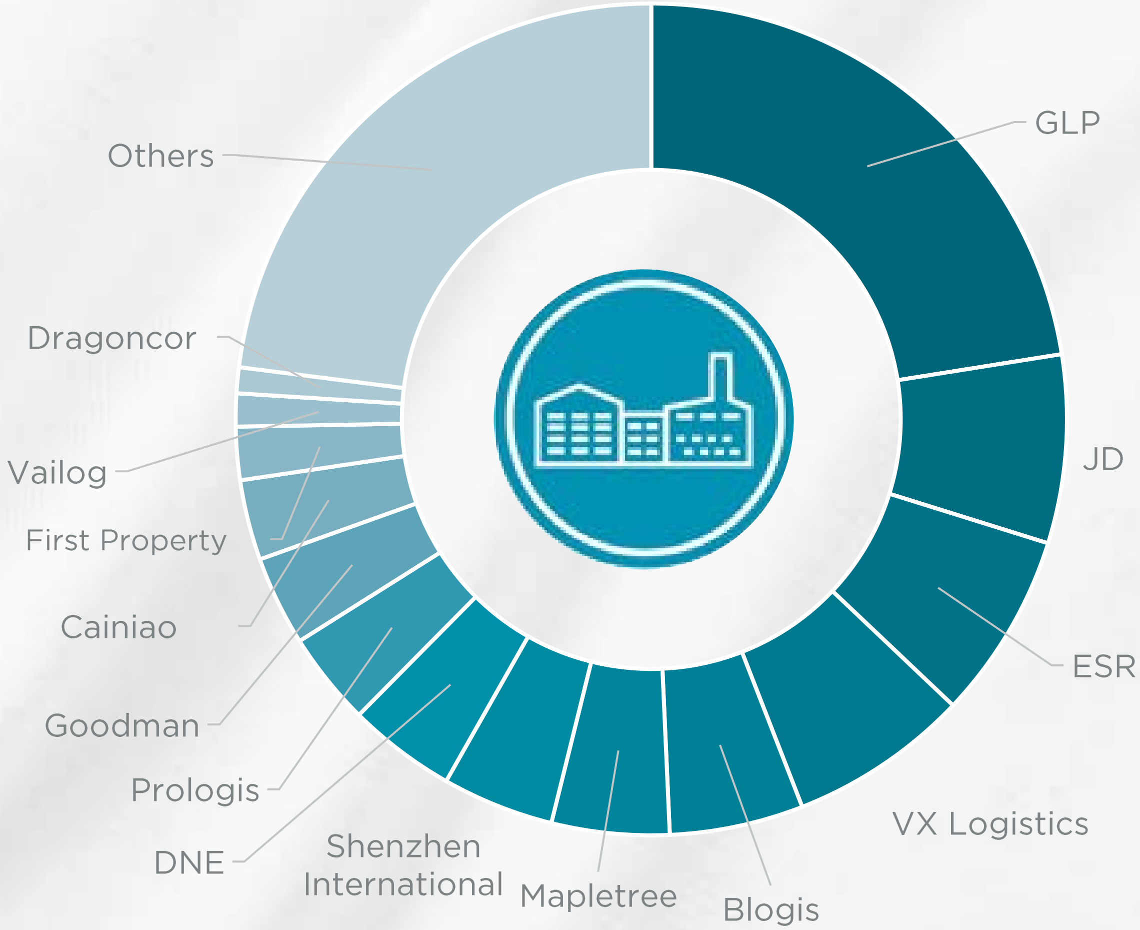

*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# THE PREMIUM LOGISTICS MARKET

## Chinese Mainland Leasable Breakdown by Operator — Q3 2025

**Latest major market information:**

Approximately 0.48 million sq m of new supply entered the Chinese mainland logistics market in Q3 2025. The total stock of premium logistics warehouse space on the Chinese mainland reached 132 million sq m.




Note: By Operator Holding >1% of Total Market Stock

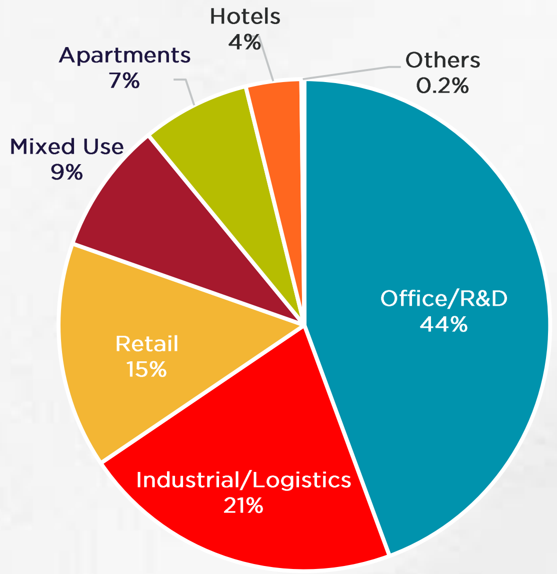
*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# THE PREMIUM LOGISTICS MARKET

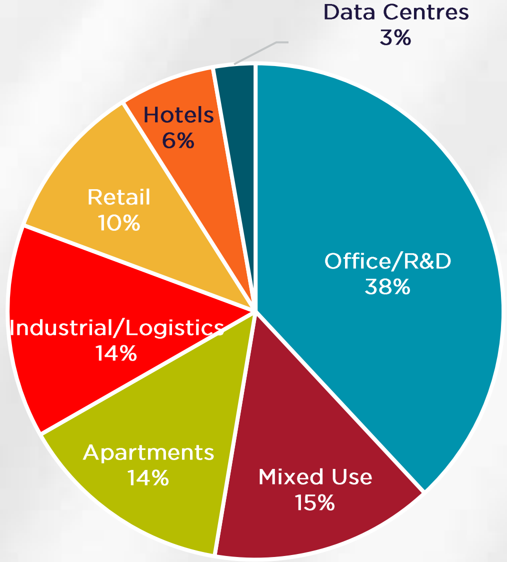
## Investment

**Investment transaction volume on the Chinese mainland — 2024 and YTD 2025**

**2024**




**YTD 2025**




In the first three quarters of 2025, investors maintained a cautious stance, with industrial/logistics sector investment accounted for 14% of total investment transaction volume.

In terms of policy, on 12 September, the National Development and Reform Commission issued the Notice on Further Improving the Regularised Application and Recommendation Work for Real Estate Investment Trusts (REITs) in the Infrastructure Sector. This policy aims to accelerate the application process for REITs projects involving mature asset types such as warehouses, which is expected to inject new momentum into the industrial/logistics investment market.

*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

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# THE REGIONAL MARKETS

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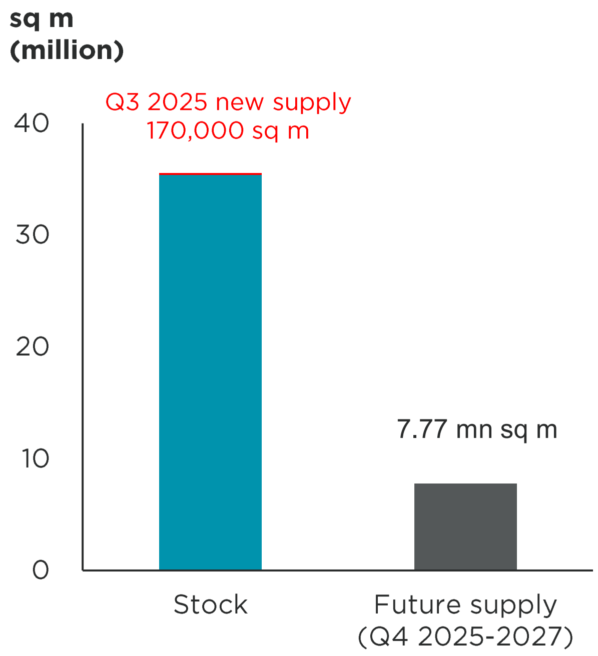
# PREMIUM LOGISTICS MARKET

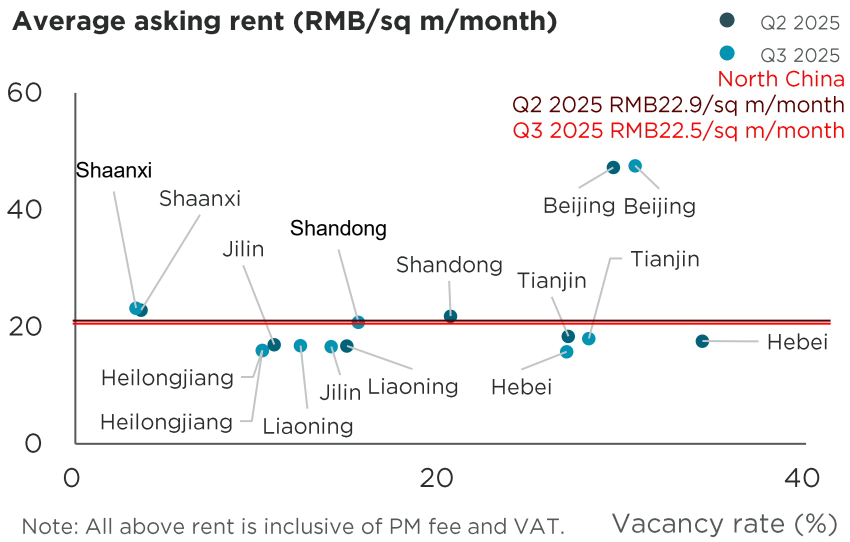
## North China Logistics Overview — Q3 2025

- The North China premium warehouse market saw new completions reach 170,000 sq m. The average monthly rental level dropped 1.7% q-o-q to RMB22.5 per sq m. The premium warehouse vacancy rate dropped 1.24 percentage points q-o-q to 20.19%.
- The e-commerce, 3PL and manufacturing sectors remained the key drivers in the premium logistics warehouse market in Beijing. Affected by national subsidy policies, e-commerce demand has slightly rebounded. However, the overall absorption rate remains sluggish, and the market is under leasing pressure, with Beijing's vacancy rate remaining at a high level.
- In Tianjin, with strong supply and soft demand, the market offered tenants greater bargaining power. Vacancy remained at a high level.
- In Langfang, with strong supply, landlords continue to adopt the leasing strategy of reducing rents to attract tenants. The vacancy rate dropped slightly to 30.17%. It is expected that the overall leasing market will continue to face challenges in the future.

### CURRENT STOCK, NEW & FUTURE SUPPLY




### AVERAGE RENTAL AND VACANCY RATES BY CHINESE MAINLAND PROVINCIAL MARKETS




Note: All above rent is inclusive of PM fee and VAT.

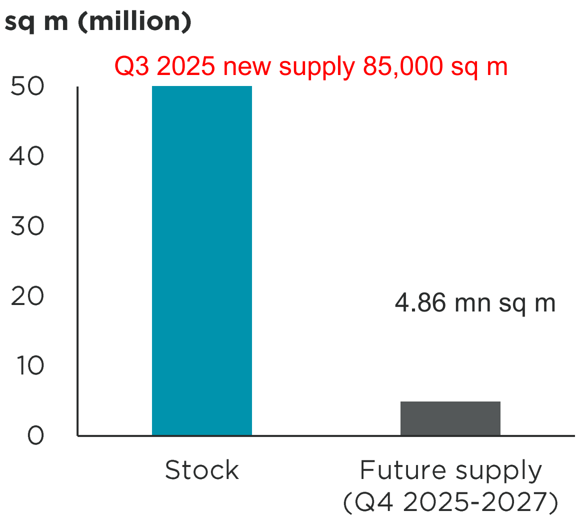
*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# PREMIUM LOGISTICS MARKET

## East China Logistics Overview — Q3 2025

- The East China premium warehouse market performance remained steady. The market saw new completions reach 85,000 sq m. The overall average monthly rental level fell 1% to RMB35.1 per sq m. The overall warehouse vacancy rate dropped 0.44 percentage points q-o-q to record 21.6%.
- Affected by the implementation of national subsidy policies, the overall market has seen growing short-term leasing and expansion demand from e-commerce sectors. The key drivers in the market were still e-commerce, 3PL, express delivery and manufactory sectors. The market has witnessed an uptick in inquiries regarding relocation demand driven by cost-saving objectives.
- In Shanghai, the market in core areas faces tight supply, while non-core areas still faced leasing pressure. Tenants are offered a degree of bargaining power. In Zhejiang, driven by e-commerce enterprises' expansion demand, the overall vacancy has fell slightly but remains at a high level. Landlords in East China will continue to adopt the strategy of trading leasing space volume for lower rentals, while the market will continue to face leasing pressure in the future.

### CURRENT STOCK, NEW & FUTURE SUPPLY

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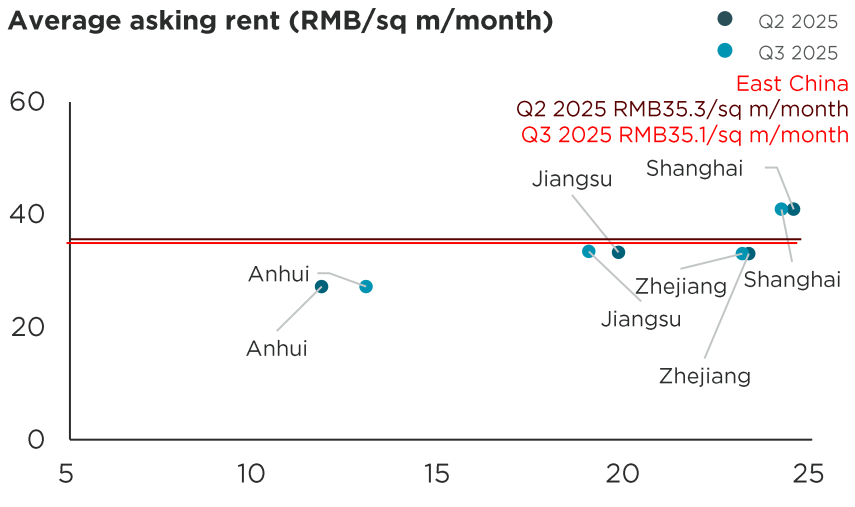



Note: All above rent is inclusive of PM fee and VAT.

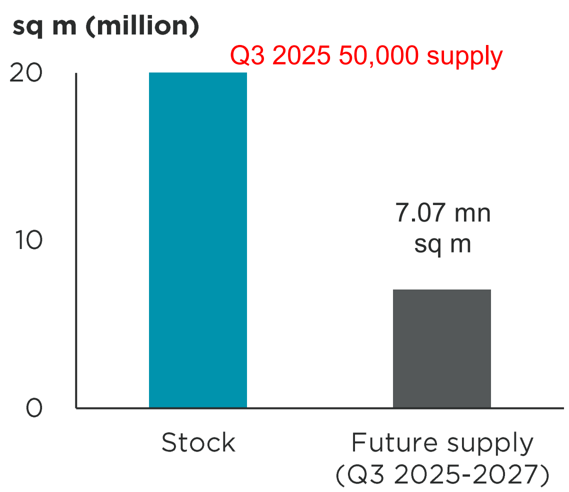
*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# PREMIUM LOGISTICS MARKET

## South China Logistics Overview — Q3 2025

- The South China market performance was generally stable, with the average vacancy rate rising 0.09 percentage points q-o-q to 10.6% in Q3 2025. The average monthly rental remained at RMB37.7 per sq m.
- Shenzhen's overall market demand remained stable, with e-commerce, express delivery and 3pl sectors continuing to be the key tenants. The average monthly rental declined slightly by 0.2% to RMB47.7 per sq m. The Shenzhen market is expected to face certain leasing pressure due to the upcoming future supply.
- Guangzhou's market remained relatively stable, with e-commerce and 3PL were key drivers. The vacancy rate dropped slightly to 6.1%. Supply entry in the future is expected to further increase leasing pressures in Guangzhou.
- Furthermore, some e-commerce sectors' self-built warehouses have entered the market as scheduled. Their external leasing businesses back to self-operation is likely to push up the vacancy rate of existing projects in the market, thereby putting further pressure on the overall market absorption going forward.

### CURRENT STOCK, NEW & FUTURE SUPPLY

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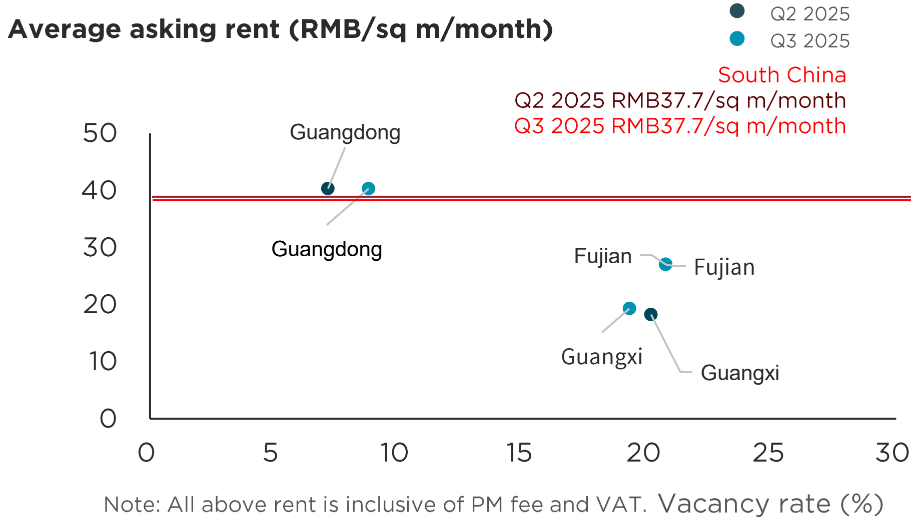



Note: All above rent is inclusive of PM fee and VAT.

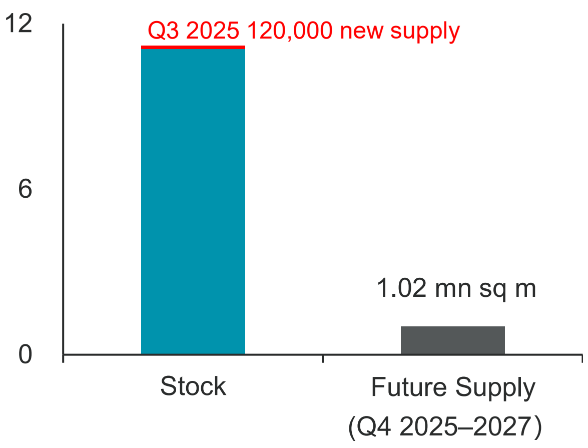
*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# PREMIUM LOGISTICS MARKET

## Central China Logistics Overview — Q3 2025

- The Central China premium warehouse market maintained stable performance, with the vacancy rate rising by 0.03 pp to 11.6%. The average monthly rental dropped 1.4% q-o-q to RMB25.04 per sq m.
- The Wuhan premium warehouse market remained stable, with the e-commerce, fast-moving consumer goods, apparel, and express delivery sectors remaining the key drivers. The vacancy rate remained at 13.8%.
- The 3PL and e-commerce sectors were the major demand drivers in the Changsha premium warehouse market. The average monthly rental level remained at RMB27.6 per sq m.

### CURRENT STOCK, NEW & FUTURE SUPPLY

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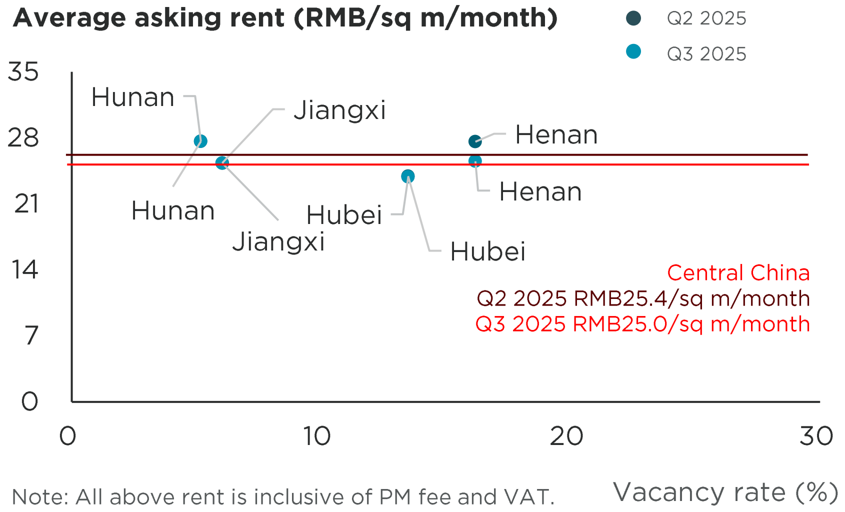



Note: All above rent is inclusive of PM fee and VAT.

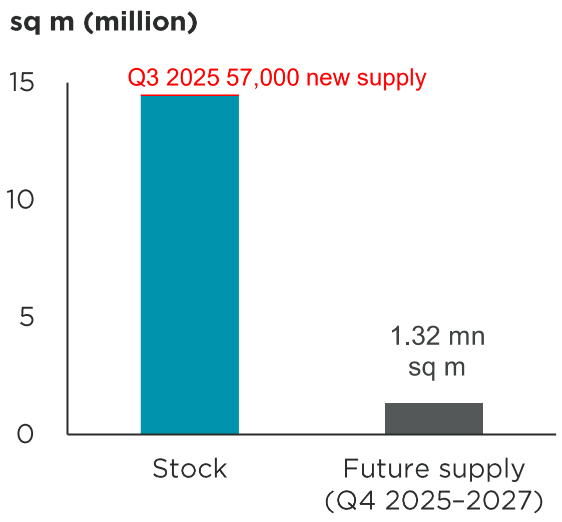
*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# PREMIUM LOGISTICS MARKET

## Southwest China Logistics Overview — Q3 2025

- The Southwest China market saw new completions reach 57,000 sq m, with the vacancy rate declining by 1.86 percentage points to 10.88%. The average monthly rental level increased 0.4% q-o-q to RMB21.76 per sq m.
- The capacity expansion of new energy vehicle OEMs has boosted the overall demand for auto parts, which in turn has driven down the market's overall vacancy rate.
- In Chengdu, landlords continue to adopt the leasing strategy of reducing rents to attract tenants. Leasing demand from the e-commerce, automotive, and food and beverage sectors has been active. The overall vacancy rate has trended slightly downward, while non-core areas still face certain leasing pressure.
- Meanwhile, in Chongqing, demand for auto parts is expanding. The vacancy rate fell by 3.52 percentage points to 10.05%.

### CURRENT STOCK, NEW & FUTURE SUPPLY

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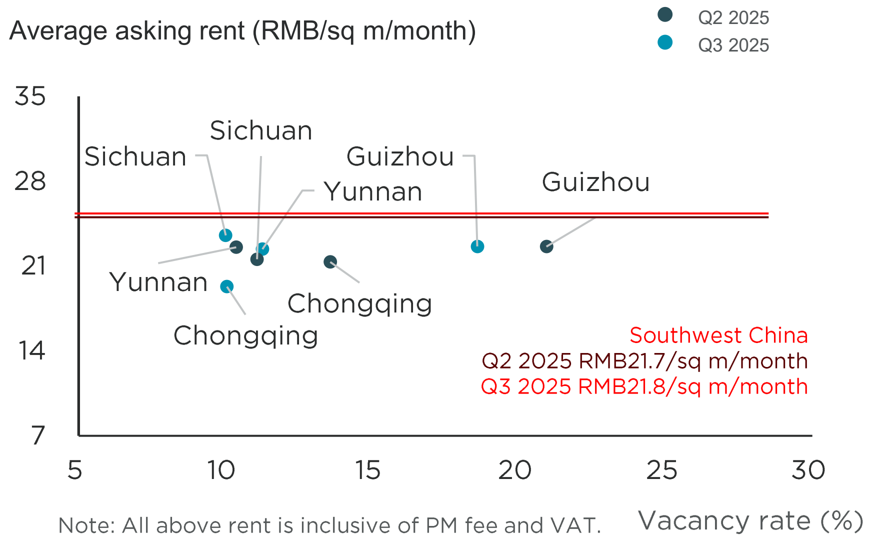



Note: All above rent is inclusive of PM fee and VAT.

*Source: Cushman & Wakefield Research, Industry &Logistics Property service*

# CHINESE MAINLAND PREMIUM LOGISTICS MARKET

## Major Market Logistics Dashboard — Q3 2025

| City | Stock GFA (sq m) | Supply to 2027 GFA (sq m) | Rental change (q-o-q) | Vacancy change (pp q-o-q) |
|---|---|---|---|---|
| Shanghai | 12,219,000 | 681,000 | 1.3%↓ | 0.33↓ |
| Tianjin | 9,765,000 | 169,000 | 2.0%↓ | 1.12↑ |
| Chengdu | 6,438,000 | 722,000 | 0.6%↓ | 1.09↓ |
| Chongqing | 5,128,000 | 507,000 | 9.5%↓ | 3.52↓ |
| Wuhan | 4,982,000 | 409,000 | 0.5%↓ | - |
| Guangzhou | 4,621,000 | 1,086,000 | - | 1.03↓ |
| Beijing | 4,535,000 | 2,827,000 | 0.7%↑ | 1.20↑ |
| Suzhou | 5,073,000 | 797,000 | 0.7%↓ | 2.97↓ |
| Jiaxing | 4,160,000 | - | - | 0.97↑ |
| Shenyang | 3,959,000 | 369,000 | - | 2.23↓ |
| Xi’an | 3,631,000 | 70,000 | - | 0.35↓ |
| Hangzhou | 3,546,000 | 20,000 | - | 1.59↓ |
| Kunshan | 3,886,000 | - | 1.7%↓ | 0.32↓ |
| Foshan | 3,124,000 | 1,196,000 | - | 0.48↓ |
| Wuxi | 2,875,000 | - | 0.2%↓ | - |
| Nanjing | 2,621,000 | - | - | 0.17↓ |
| Shenzhen | 2,048,000 | 1,634,000 | 0.2%↓ | 0.06↑ |
| Qingdao | 1,673,000 | 406,000 | 4.9%↑ | 4.83↓ |
| Dalian | 1,347,000 | 61,000 | 1.4%↑ | 3.44↓ |

*Source: Cushman & Wakefield Research*

# PREMIUM LOGISTICS MARKET

## Taiwan Logistics Overview – Q3 2025

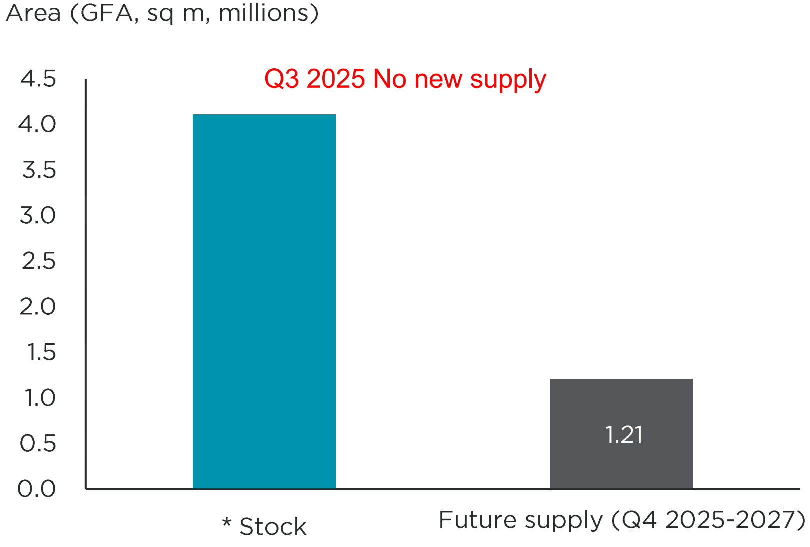
### Trade Performance

- In the third quarter of 2025, Taiwan's exports reached USD 169.42 billion, an increase of 36.5% from the same period last year, driven by strong AI-related demand, restocking for new consumer electronics, and easing tariff impacts. Export value in September alone amounted to USD 54.25 billion, the third-highest monthly level on record, representing a 33.8% year-on-year increase. On the import side, Taiwan recorded USD 125.87 billion in the third quarter, up 24.9% year-on-year, while September imports reached USD 41.86 billion, also the third-highest monthly level historically and 25.1% higher than the same month last year.
- In the third quarter of 2025, the wholesale sector continued to expand, supported by demand for AI servers, high-performance computing, and festive restocking. Wholesale revenue in September reached NT$1.2842 trillion, up 13.9% year-on-year, with cumulative revenue for the first nine months rising 7.8% to NT$10.3275 trillion. The retail sector softened amid economic uncertainty, posting NT$393.8 billion in September, a 2.2% annual decline; cumulative revenue from January to September totaled NT$3.5393 trillion, down 0.9%. Nonetheless, online retail sales reached NT$165.4 billion in Q3, up 7.3% year-on-year, accounting for 14.1% of total retail sales, a 1.2-percentage-point increase from a year earlier. The food and beverage sector was affected by the lunar ghost month, with reduced banquet and dining demand; September revenue stood at NT$83.5 billion, down 0.9% year-on-year, though cumulative revenue for the first three quarters rose 2.7% to NT$794.8 billion. Overall, wholesale continued to grow, while retail remained soft and food and beverage showed mild expansion.

### Logistics Property Market Performance

- The total premium logistics stock grew to approximately 1.24 million pings (4.11 million sq m). In addition, 366,454 pings (1,211,418 sq m) of new stock will be added by 2027, raising the total stock by 29.5%.
- Taiwan's overall high-quality logistics distribution is concentrated in Taoyuan City, adjacent to Taiyuan International Airport, with 67% of the total. In response to growing logistics demand, the five major retail giants have invested over NT$100 billion into building logistics and warehousing facilities with new supply expected to be completed by 2026. In general, market demand is growing steadily. The rental price is approximately NT$700~850/month/ping.

**CURRENT STOCK, NEW & FUTURE SUPPLY**




*Source: Cushman & Wakefield Research*

# PREMIUM LOGISTICS MARKET

## Hong Kong Logistics Overview — Q3 2025

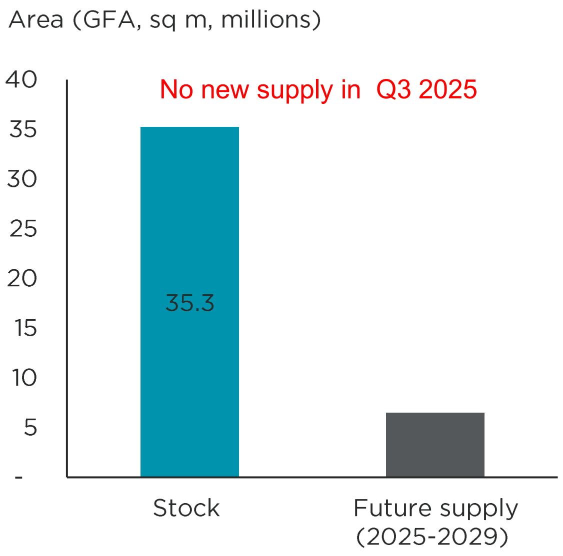
### Trade Performance

- Hong Kong's total imports and exports surged by 14% y-o-y in the two months of July and August combined, on the back of enhanced trade relations with different markets. The S&P Manufacturing Purchasing Managers' Index (PMI) also edged up to 50.7 in August.
- However, ongoing uncertainties surrounding global trading and U.S. tariff policies continued to cast a shadow over Hong Kong's logistics sector. In turn, logistics operators and warehouse occupiers have adopted a more cost-cautious approach, resulting in a relatively subdued leasing market.

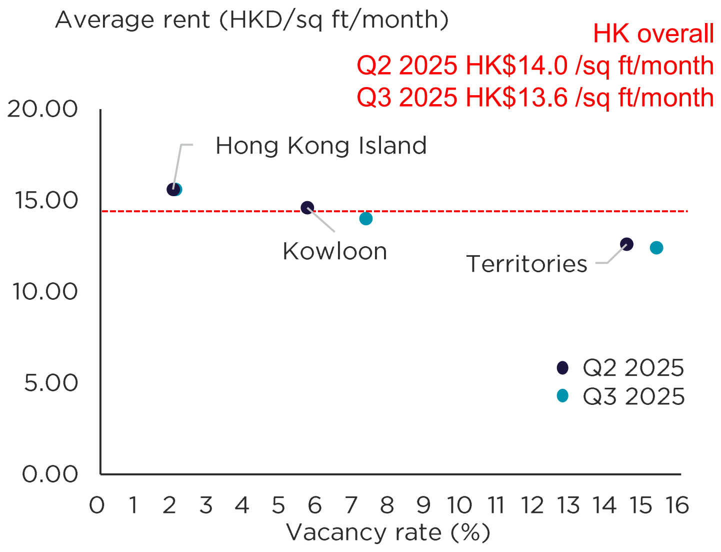
### Logistics Property Market Performance

- Despite no new supply being completed in Q3 2025, overall sluggish market demand led some logistics players to relinquish warehouse space. As a result, the overall prime warehouse vacancy rate rose notably to 10.6% in Q3, from 8.3% in Q2, adding approximately 800,000 sf of vacant stock to the market. Vacancy in prime warehouses in the New Territories also moved up, to 16.9%.
- In response to softer market sentiment, landlords have become more flexible, offering incentives and attractive rental package to retain and attract tenants. Hence, the overall average prime warehouse rental level dropped by 3.4% q-o-q in Q3, marking the fourth consecutive quarterly decline, bringing the YTD rental adjustment to -9.4%.

### CURRENT STOCK, NEW & FUTURE SUPPLY




### AVERAGE RENTAL AND VACANCY RATES BY SUBMARKET




*Source: Cushman & Wakefield Research*

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# PREMIUM LOGISTICS MARKET

## Hong Kong Recent Notable Transactions and Outlook

### Notable Transactions

- Most new lease transactions in the Q3 period were driven by consolidation or cost-saving relocations. Notable deals included SF Supply Chain's relocation from Tsing Yi to Cainiao Smart Gateway at Chek Lap Kok, committing to 95,500 sf. In Kwai Chung, 3PL Hot-Line Transport leased 57,500 sf at Hutchison Logistics Centre, relocating from a tin-shed warehouse in the Northern New Territories.
- Hong Kong's approval as a delivery point for the London Metal Exchange (LME) means the logistics market has begun to see emerging demand for metal storage, although this still represents a small portion of total transactions. One such transaction was GKE Metal Group's lease of 10,000 sf in a Cheung Sha Wan warehouse, with an additional 30,000 sq ft considered for expansion.

| Building | District | Tenant | GFA sq ft | Type |
|---|---|---|---|---|
| Hutchison Logistics Centre | Kwai Chung | Wealth Sun Logistics | 100,000 | New Lease |
| Cainiao Smart Gateway | Chek Lap Kok | SF Supply Chain | 95,500 | New Lease |
| Hutchison Logistics Centre | Kwai Chung | Hot-line Transport | 57,500 | New Lease |
| ATL Logistics Centre Block A | Kwai Chung | Etak Logistics | 48,000 | New Lease |
| Goodman Tuen Mun Distribution Centre Block 2 | Tuen Mun | Kwai Bon Transportation | 28,500 | Renewal |

*Source: EPRC, Cushman & Wakefield Research*

### OUTLOOK

Looking ahead, persistent uncertainties surrounding U.S. trading policy are expected to continue to weigh on the near-term outlook for global trade flows. This will likely prompt multinational companies to reassess their supply chain strategies and business planning. Prime warehouse rents are expected to face further downward pressure in the coming quarters, with a projected y-o-y rental decline of around 10% for the full year of 2025.

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# 05

# THE GENERAL OUTLOOK

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# THE PREMIUM LOGISTICS MARKET

## General Outlook – Key Takeaways

- In the short term, as the momentum of new supply slows down, coupled with the gradual recovery of market demand, the leasing pressure on the premium logistics warehouse market has eased to some extent. However, it will still face pressure in terms of rental and vacancy rates.
- Beyond proactively implementing rent reduction measures and offering flexible leasing options to enhance market competitiveness, landlords need to actively adopt diversified strategies – such as providing flexible leasing, renovation and upgrading, and improving supporting value-added services – to strengthen the overall attractiveness of projects, accelerate leasing transaction processes, and shorten property vacancy periods.

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### ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In Greater China, a network of 23 offices serves local markets across the region.

In 2024, the firm reported revenue of $9.4 billion across its core services of Valuation, Consulting, Project & Development Services, Capital Markets, Project & Occupier Services, Industrial & Logistics, Retail, and others. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

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