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展望商业地产市场  
下一个五年新航路

# China's 15<sup>th</sup> Five-Year Plan Highlights & Implications for Commercial Real Estate

Major Report

CBRE RESEARCH

MARCH 2026

CBRE



## 01

## TARGETS

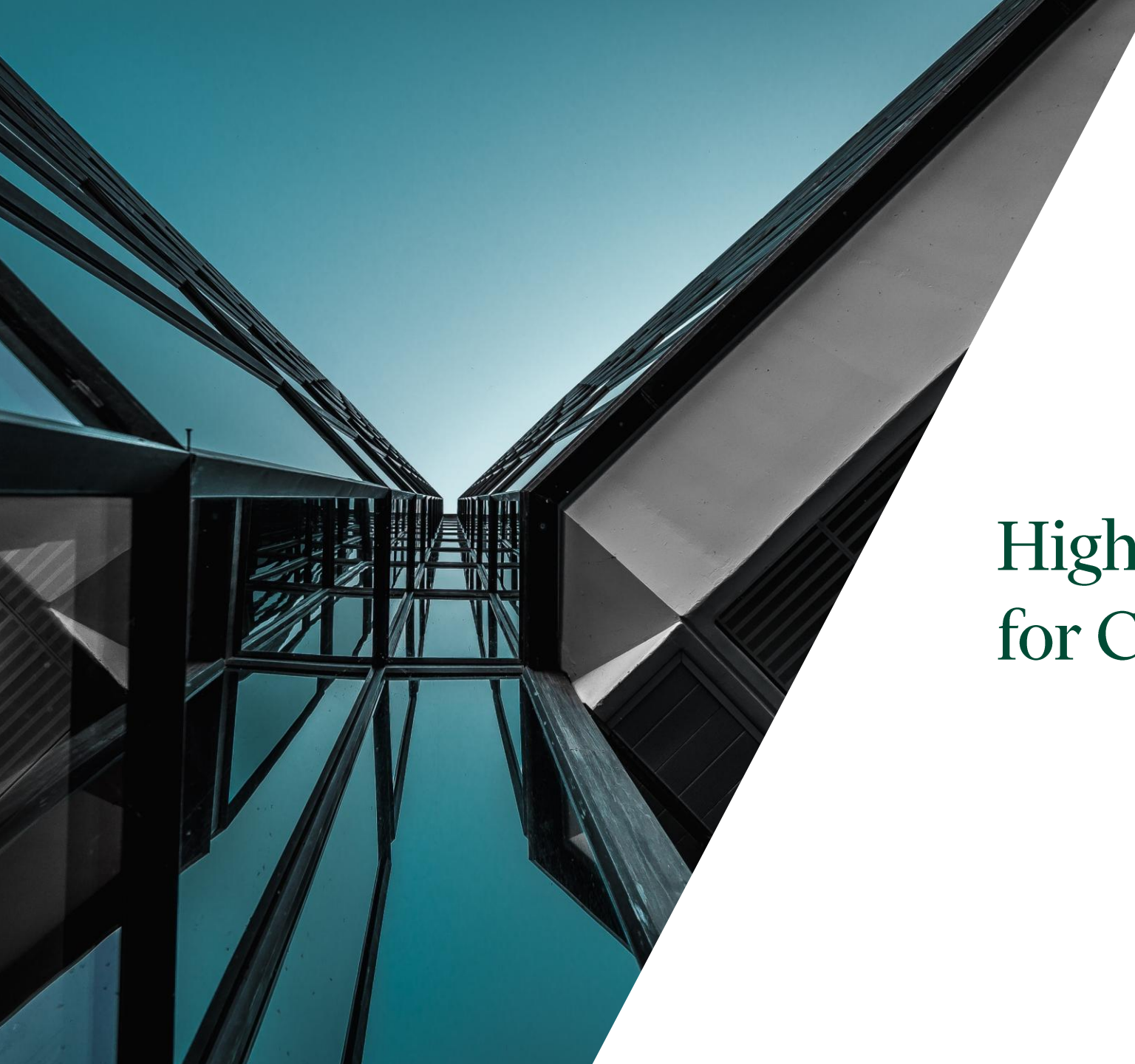
## Key Development Targets under the 15th Five-Year Plan (FYP)

Objective	Indicator	14th FYP Target	14th FYP Actual	15th FYP Target
<b>High-Quality Development</b>	Annual GDP growth <sup>^</sup>	Maintained within a reasonable range, set annually as appropriate CBRE Forecast: 5.5%	5.4%	Effective quality improvement and reasonable growth CBRE Forecast: 4.5-5%
	Annual growth in labour productivity <sup>^</sup>	Higher than GDP growth	6%	> GDP growth
	Tertiary industries as % of GDP*	-	57.7%	Capacity expansion and quality improvement in service industry
<b>Technological innovation</b>	R&D Intensity <sup>^</sup>	> 7%	10%	> 7%
	High-value invention patents per 10,000 people*	12	16	> 22
	Digital economy as % of GDP*	10%	10.5%	12.5%
<b>New-Type Urbanisation</b>	Population*	Promoting moderate fertility levels	1,404.89 million people	Adapting to population and demand changes
	Urbanisation rate*	65%	67%	71%
	Land use <sup>^</sup>	New construction land within 29.5 million mu., 3 million mu. less than 13th Five-Year-Plan	26.974 million mu. (91.4% of target) <sup>1</sup>	New construction land not for commercial real estate development, more for revitalising existing parcels
<b>Boosting Consumption</b>	Annual growth in per capita disposable income <sup>^</sup>	In sync with GDP growth	5%	In line with GDP growth
	Surveyed urban unemployment rate <sup>^</sup>	< 5.5%	5.2%	< 5.5%
	Service consumption as % of total retail sales*	-	46.1%	Expanding business threshold and encouraging integration; cultivating new growth points
<b>Sustainability</b>	Non-fossil energy as % of total energy consumption*	20%	>20%	25%
	CO2 emissions per unit of GDP*	Down 18%	-	Down 17%

Note: \* for end-of-period goals and ^ for goals during the period.

Note 1: Ministry of Natural Resources Summary and Press Release, September 2025.

Source: National 14th, National Five-Year-Plan, 15th Five-Year-Plan, National Bureau of Statistics, CBRE Research, March 2026.



# Highlights & Implications for Commercial Real Estate

## 02

## ECONOMY

**Highlights of the 15th Five-Year Plan**

- **Overall Goal: High-Quality Development**

Similarly to the 14th FYP, the 15th FYP has not set a specific GDP growth target. The plan prioritises high-quality development and proposes that economic growth “should be maintained within a reasonable range, with targets set for each year as appropriate.” The long-term goal of doubling per capita GDP by 2035 compared to 2020 remains unchanged, meaning that China's compound annual growth rate is expected to reach around 4.2% over the next decade.

- **New Quality Productive Forces: Significant Enhancement of Technological Self-Reliance**

The 15th FYP aims to achieve an average annual growth rate of over 7% in total social R&D expenditure, the same growth target as the 14th FYP, with the added value of core digital economy industries expected to increase their share of GDP from 10.5% in 2025 to 12.5% in 2030. There is to be a special focus on emerging pillar industries such as new energy and new materials and proactive planning for future industries including quantum technology, brain-computer interfaces, and sixth-generation mobile communications. The plan proposes building world-class sources of scientific and technological innovation in Beijing (Beijing-Tianjin-Hebei region), Shanghai (Yangtze River Delta region), and the Greater Bay Area, while promoting the construction of the Chengdu-Chongqing regional innovation centre. Wuhan and Xi'an are explicitly identified for development as regional innovation centres.

- **Stimulating Consumption: Investing in People**

The 15th FYP dedicates an entire chapter to “vigorously boosting consumption,” a significant increase from the 14th FYP's single section. Consumption is therefore set to be the foundation of China's economic transformation and upgrading over the next five years. China's household consumption rate currently stands at around 40% compared to 50%-70% in Europe, the US, Japan, and Korea, indicating considerable potential for growth. Investment in education, healthcare, elderly care, and childcare will play a key role in unleashing the expansion of household consumption.

- **Real Estate: Focus on Transition to Stock-Oriented**

Real estate was also given its own chapter in the 15th FYP and assigned the theme of “high-quality development.” While a combination of renting and purchasing will continue to underpin real estate market development over the next five years, the principle of “housing is for living in, not for speculation,” which appeared in the 14th FYP, was not mentioned. The 15th FYP attaches great importance to issues such as the revitalisation of existing land and housing and land renewal. In addition, Document No. 38<sup>2</sup>, recently issued by the Ministry of Natural Resources, explicitly states that “newly added construction land should not, in principle, be used for commercial real estate development.” These policies mark key milestones in the real estate industry's transformation to a stock-oriented medium- to long-term model.

- **Sustainable Development: 3060 Dual Carbon Goals Enter Critical Phase**

“Carbon per unit GDP” was included for the first time as a binding indicator in the 15th FYP as China shifts from energy to carbon dual control. The country's Non-Fossil Energy Share is expected to rise from 21.7% (14th FYP) to 25% at the end of the 15th FYP, becoming China's primary energy source.

Note 2: Notice of the Ministry of Natural Resources and the National Forestry and Grassland Administration on Further Enhancing the Guarantee of Natural Resource Elements, [2026] No. 38, March 2026.

Figure 1: Key 2026 Development Targets

Key Indicators	2025 Actual	2026 Target
GDP Growth	5%	4.5%-5%
New urban jobs (million)	12.67	>12
Surveyed urban unemployment rate	5.2%	~5.5%
Fiscal deficit ratio	~4%	~4%
Local government special purpose bonds (RMB trillion)	3.6	4.4
M2 growth	8.5%	In line with GDP growth
Annual total social financing growth	8.3%	In line with GDP growth
CPI	0%	2%
Energy consumption per unit of GDP	Down 5.1%	Down 3.8%

Source: CBRE Research, March 2026.

# 03

## OFFICE

### Policy Highlights

- The Digital China initiative will shift focus from digitalisation to **digital intelligence. For the first time, a separate column for Artificial Intelligence+ was included in the Plan.** Details include empowering digital and intelligent tech in technological innovation, industrial development, cultural construction, people's livelihoods, and social governance.
- Establishing China as a Financial Powerhouse was proposed for the first time**, identifying the financial industry as a component of national strength and international competitiveness. New objectives include strengthening long term capital, pension finance, digital finance, and **cultivating first-class investment banks and institutions.**
- Other goals include reducing CO2 emissions per Unit of GDP by 17% and implementing a comprehensive dual control system for total carbon emissions and intensity to **ensure carbon peak targets are reached.** Other objectives are the sustainable transformation of urban development, strengthening energy-saving and carbon-reducing retrofits of existing buildings, and developing ultra-low energy consumption and prefabricated buildings.

### Implications for Real Estate

#### Artificial Intelligence+ to Boost Short-Term Demand

New set-up and expansion demand from AI related companies grew by 270% y-o-y in 2025. While the mid-to long-term impact of AI on the office market remains unclear, the industry has been a powerful driver of the short-term market recovery. Other benefits include the large number of new jobs created by the digital transformation of sectors including life science and advanced manufacturing, especially in tech-driven cities such as Beijing, Shenzhen, Shanghai, Chengdu, Hangzhou and Wuhan.

#### Quality Upgrading of Finance Industry to Support Non-Banking Financial Institutions' Demand

The Financial Powerhouse objective will drive continued growth in new leasing demand from the finance sector, from which requirements stabilised in 2025. Non-banking financial institutions including insurance, securities, and asset management will drive leasing demand during China's finance industry upgrading.

As the only mainland city designated as an international financial centre in the 15th FYP, Shanghai has been assigned numerous goals including "strengthening the agglomeration effect of foreign financial institutions, encouraging large financial institutions to establish regional headquarters and branches, and accelerating the construction of a global asset management centre". This will benefit office demand in financial clusters such as Lujiazui, North Bund, and Huangpu Riverside.

#### Sustainable Growth in Demand for Green Certified Buildings

CBRE's 2025 China Office Occupier Survey found that 43% of respondents include green building certification in their site selection criteria; a proportion that will increase further as China's 2030 carbon peak target approaches. Landlords are advised to accelerate green renovations and upgrading in their portfolios to capture this demand. CBRE data show<sup>3</sup> green buildings in China's tier I cities command a 0.7%-2.4% rental premium and 3.7 percentage points higher average occupancy over comparable non-green properties.

Note 3: CBRE Asia Pacific Office Decarbonisation Report, March 2025.

### Key Takeaways

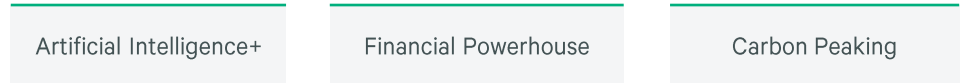
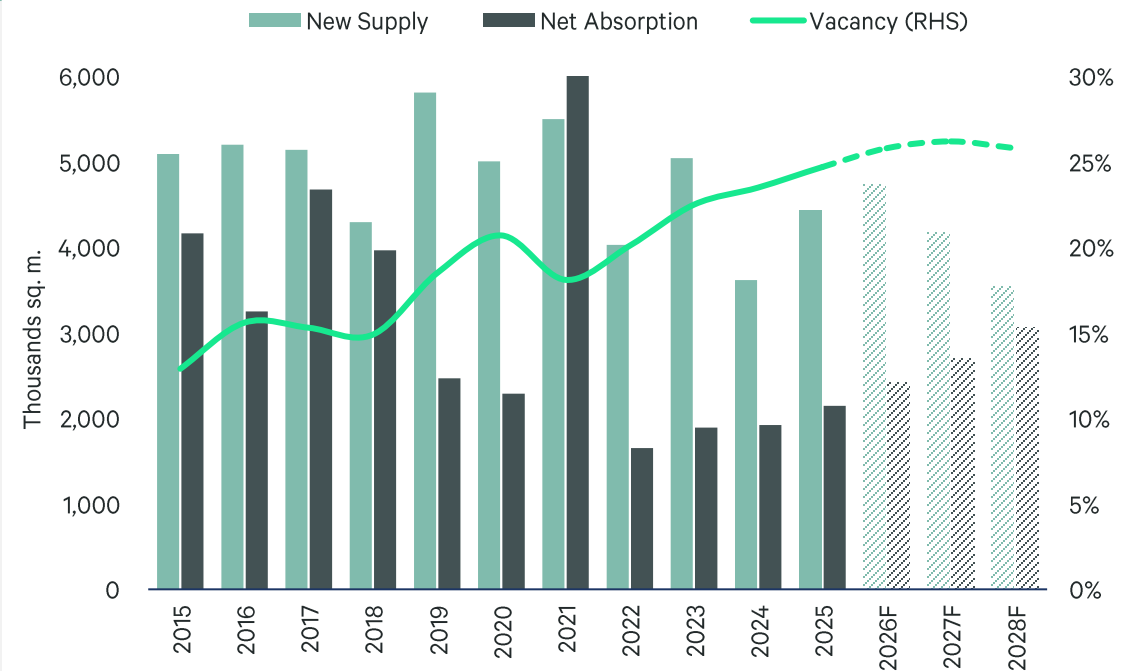


Figure 2: Nationwide Office New Supply, Net Absorption and Vacancy Rate Forecast



Source: CBRE Research, March 2026.

# 04

## INDUSTRIAL

### Policy Highlights

- The 15th FYP aims to promote the specialisation and extension of production-oriented service industries, such as **logistics and warehousing**, toward the **high end of the value chain**, and enhance their integrated development with advanced manufacturing and modern agriculture. Other related goals include improving the national logistics hub network and **establish several key distribution hubs**.
- Also included in the 15th FYP are measures to accelerate the building of a strong manufacturing base, establish a modern industrial system with advanced manufacturing as its backbone, upgrade traditional industries, and expand **emerging and future industries**.
- The 15th FYP sets the goal of constructing new infrastructure at a moderately accelerated pace, improving communications networks, building a **multi-tiered computing infrastructure system** and a **national integrated computing network**, and accelerating the deployment of low-Earth orbit satellite internet networks.

### Implications for Real Estate

- **Potential for 3PLs Outsourcing: Stronger Demand for Warehouses in Comprehensive Distribution Hub Cities**  
The total revenue of China's top 20 3PLs in 2024 accounted for 5% of the country's total social logistics costs for the year, below U.S.'s 9.7%. During the 15th FYP period, the further integration of specialised 3PL companies with the manufacturing and wholesale/retail sectors will serve as a structural driver for growth in demand for high-standard warehouses. The 24 comprehensive logistics hub cities<sup>4</sup> and their metropolitan areas are set to attract the highest demand.
- **Development of Manufacturing Base to Drive Demand for Manufacturing and R&D Space**  
During the Two Sessions, the National Development and Reform Commission (NDRC) stated that the output value of the six major emerging pillar industries (integrated circuits, aerospace, biomedical, low-altitude economy, new energy storage, and intelligent robots) will approach RMB 6.0 trillion in 2025, with projections indicating it could double or even more by 2030. This will boost demand for advanced manufacturing and R&D facilities in advanced manufacturing clusters.
- **Industrial Digitalisation and Token Globalisation to Drive Data Centres into New Phase of Dual Growth in Quantity and Quality**  
In February 2026, China's average daily token consumption reached approximately 180 trillion, marking a 1,800x increase in just two years. JPMorgan forecasts that China's token consumption will maintain a CAGR of 330% between 2025 and 2030. The industry-wide advancement of AI+ applications in China, combined with the wave of computing power going global driven by the dual cost-effectiveness advantages of China's open-source large models and electricity, will not only support the continued expansion of data centre demand during the 15th FYP period, but will also drive data centres toward a high-density, intelligent computing transformation in terms of physical architecture, power requirements, and spatial layout.

### Key Takeaways

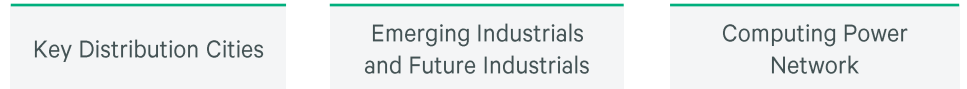
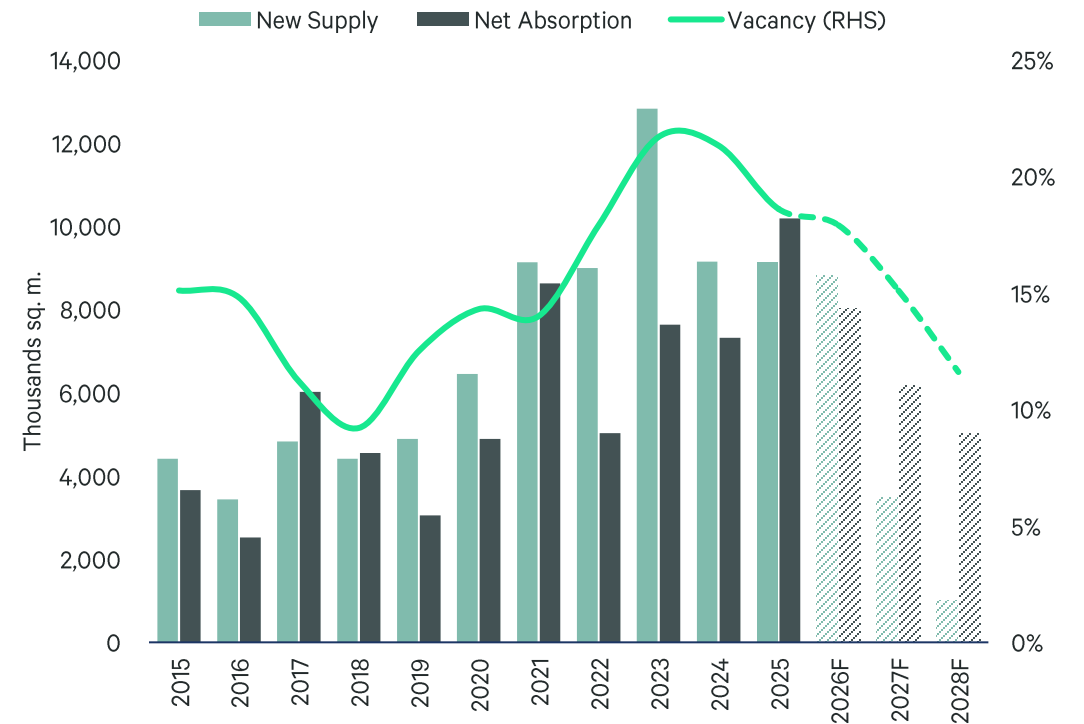


Figure 3: National Logistics New Supply, Net Absorption and Vacancy Rate Forecast



Source: CBRE Research, March 2026.

Note 4: For details on the 24 comprehensive logistics hub cities, please refer to the Notice on the Planning and Construction of Modern Distribution Strategic Hub Cities issued in 2023 by the NDRC and four other departments.

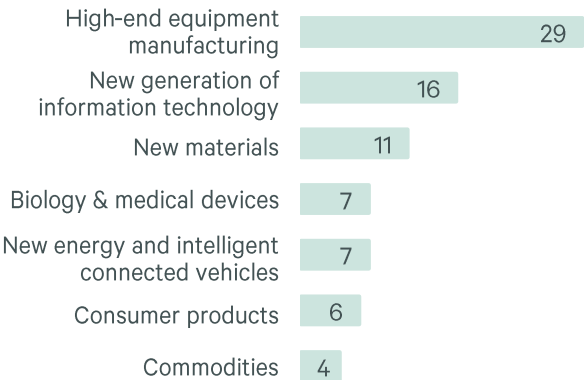
04

INDUSTRIAL

**National Advanced Manufacturing Clusters**

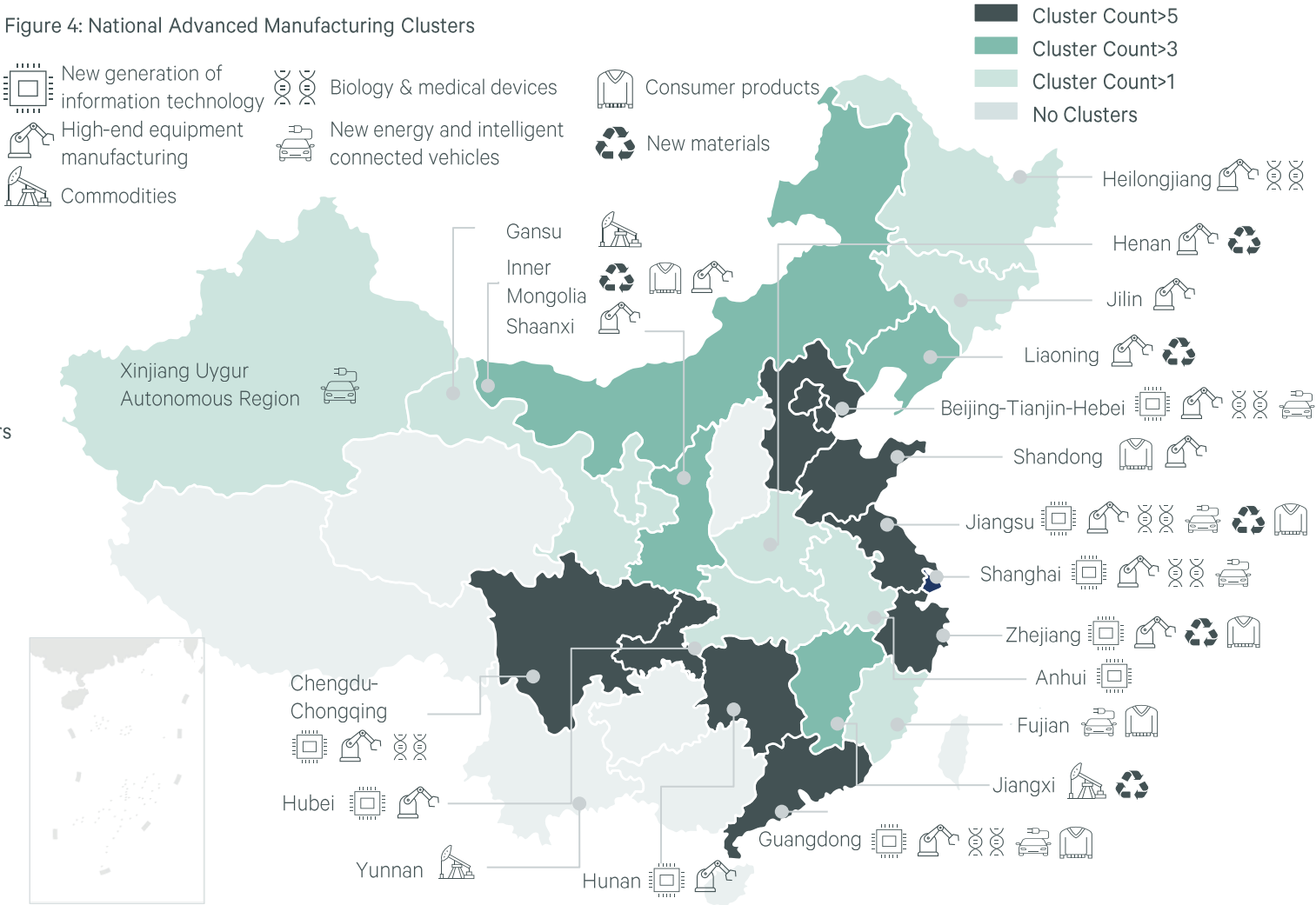
Between 2022 and 2024, the Ministry of Industry and Information Technology announced the formation of 80 advanced manufacturing clusters covering key industries such as high-end equipment manufacturing, next-generation information technology, biopharmaceuticals, and new energy vehicles. Geographically, the Yangtze River Delta (29 clusters), Beijing-Tianjin-Hebei region (17 clusters), and Pearl River Delta (eight clusters) represent the areas with the highest concentration of advanced manufacturing clusters. These regions also exhibit the strongest demand for high-standard factory buildings and possess the greatest growth potential.

Figure 5: Categories of National Advanced Manufacturing Clusters



Source: Wind Info, National Government Website, CBRE Research, March 2026.

Figure 4: National Advanced Manufacturing Clusters



# 05

## RETAIL

### Policy Highlights

- For the first time, a **significant increase in the household consumption rate** was proposed, while adhering to the principle of integrating **investment in people** and goods to expand domestic demand. Related goals include **expanding service consumption** by easing market access and promoting business integration; expanding and upgrading commodity consumption and creating new consumption scenarios with broad surface and high visibility.
- Other goals include **promoting high-quality population development**, reducing the costs of families' childbirth, raising, and education, actively addressing the country's aging population, steadily implementing a gradual increase in the statutory retirement age, and **developing the silver economy**.
- The 15th FYP also aims to cultivate international consumption centre cities, **expand inbound consumption**, facilitate the internationalisation of inbound tourism and promote the deep integration of culture and tourism.

### Implications for Real Estate

#### Service Consumption to be Key Growth Driver of Consumption

In the U.S. and Japan, when per capita GDP exceeds US\$ 10,000, service consumption accounted for over 60% and 50% of consumption, respectively, as of 2025. Although China's per capita GDP has reached US\$ 13,000, the proportion of service consumptions remains at 46%. The 15th Five-Year Plan's goal of encouraging developmental consumption including health and education, as well as improvement-oriented consumption such as culture, sports, and tourism, aims to raise this proportion. CBRE's analysis of typical shopping mall samples shows that the current proportion of service sector operating area and rental income remains at 2-8% and 3-10% respectively, indicating space for future increases.

#### Demographic Changes to Drive Emerging Consumption Themes

UN data show that the 400 million people born in China during the 1970s-1980s remain the backbone of the country's workforce and consumption, while the silver generation and post-2000/2010 generations are set to drive incremental consumption. Businesses related to this demographic shift, such as healthcare, pets, fashion apparel, and those operating in the goods economy, are expected to provide sustained support for occupancy growth in shopping malls. Landlords are recommended to consider adjusting the hardware, services, and operation of properties in their portfolios to capitalise on these demographic-related shifts.

#### Visa-Free Tourism to Create New Consumption Engines

Around 41 million foreign tourists visited China in 2025, marking an increase of 53% y-o-y and setting a record for a single year. As of March 2026, China had unilaterally granted visa-free access to 50 countries and signed visa-free agreements with 29 countries. Inbound tourism will become a significant source of increased consumption over the next five years; a trend that will generate stronger leasing demand for shopping malls and high streets next to popular tourism spots in leading tourist cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Chongqing, and Xi'an.

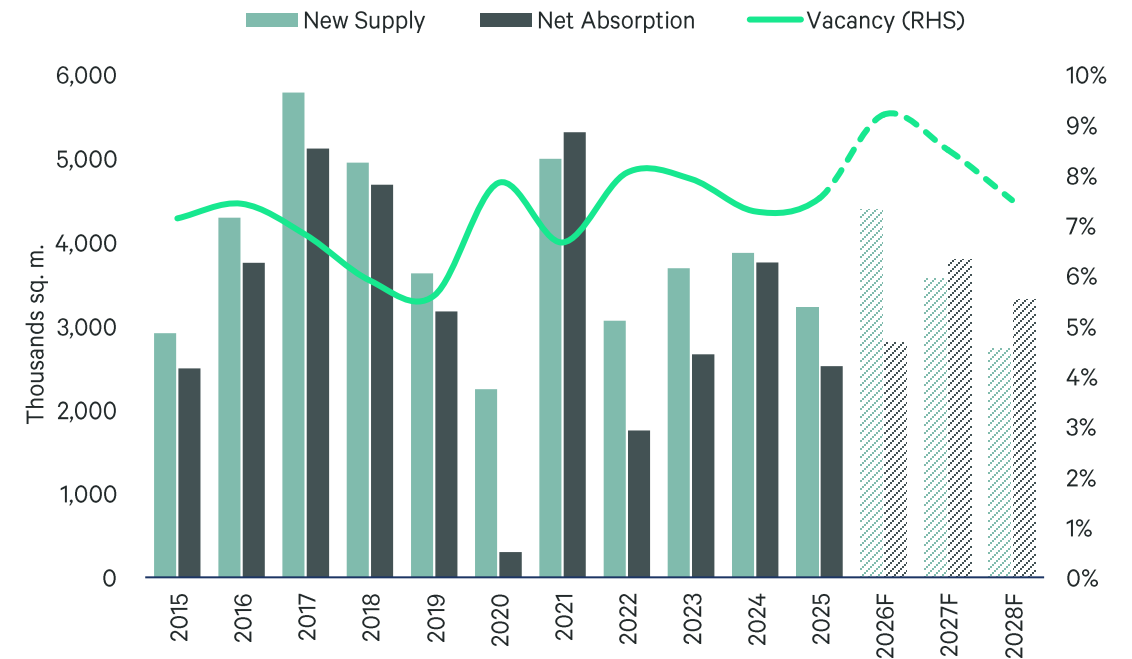
### Key Takeaways

Service Consumption

Demographic Structure

Inbound Tourism

Figure 6: Nationwide Retail  
New Supply, Net Absorption and Vacancy Rate Forecast



Source: CBRE Research, March 2026.

# 06

## INVESTMENT

### Policy Highlights

- The 15th FYP aims to **revitalise existing commodity housing and vacant commercial/office space**, optimise underutilised land through mixed-land development and lawful land-use conversion and refine urban renewal mechanisms to align planning with building function transitions.
- The goal of improving laws and regulations regarding **the land tenure renewal for industrial and commercial land** to ensure a steady and law-based process is also included in the 15th FYP.
- Other objectives include coordinating **the orderly mitigation of real estate risks** to prevent systemic threats, supporting reasonable financing needs and promoting the normalised issuance of infrastructure REITs.

### Implications for Real Estate

#### Supply and Demand Rebalancing Set to Accelerate

The 15th FYP prioritises existing land and property. Combined with Circular No. 38's restriction on new construction land for commercial use, this will accelerate the rebalancing of supply and demand in China's commercial real estate market. The shift from accelerating development to standardised development for rental housing reflects this transition. Logistics real estate, which is characterised by shorter construction cycles, is expected to lead the cyclical recovery around 2028.

#### Improved Land Renewal System to Bolster Investor Confidence

The 15th FYP proposes improving renewal regulations for industrial and commercial land, while resolving long-standing expiry anxiety in commercial real estate investment. Secured long-term property rights will enhance liquidity and value, significantly boosting social capital's confidence in urban renewal. This will create new investment opportunities in upgrading and functionally converting aged properties in core areas.

#### Emergence of Cyclical Investment Opportunities

Following the deep adjustment witnessed during the 14th FYP, the orderly risk resolution outlined in the 15th FYP will create several cyclical investment opportunities. CBRE's 2026 China Investor Intentions Survey found that 49% of respondents cited "more distressed opportunities" as their primary reason for increasing their real estate allocations this year. After years of adjustment, average cap rates for major asset classes in tier I cities currently range between 5.5% and 6%. The spread over the 10-year government bond yield has reached approximately 400bps, above other major Asia Pacific markets.

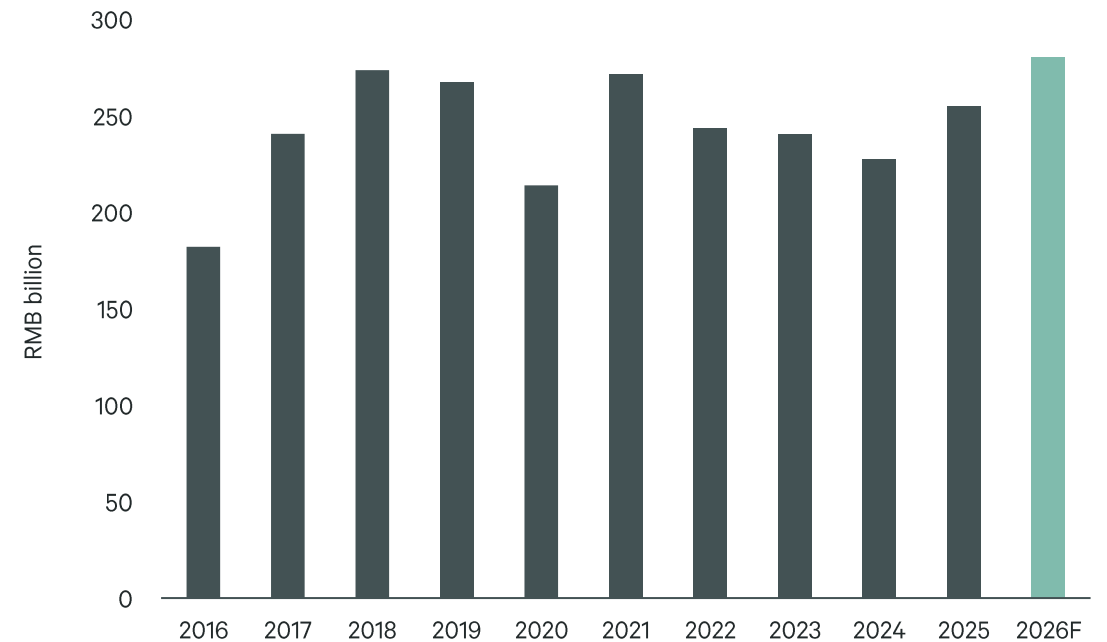
### Key Takeaways

Existing Stock

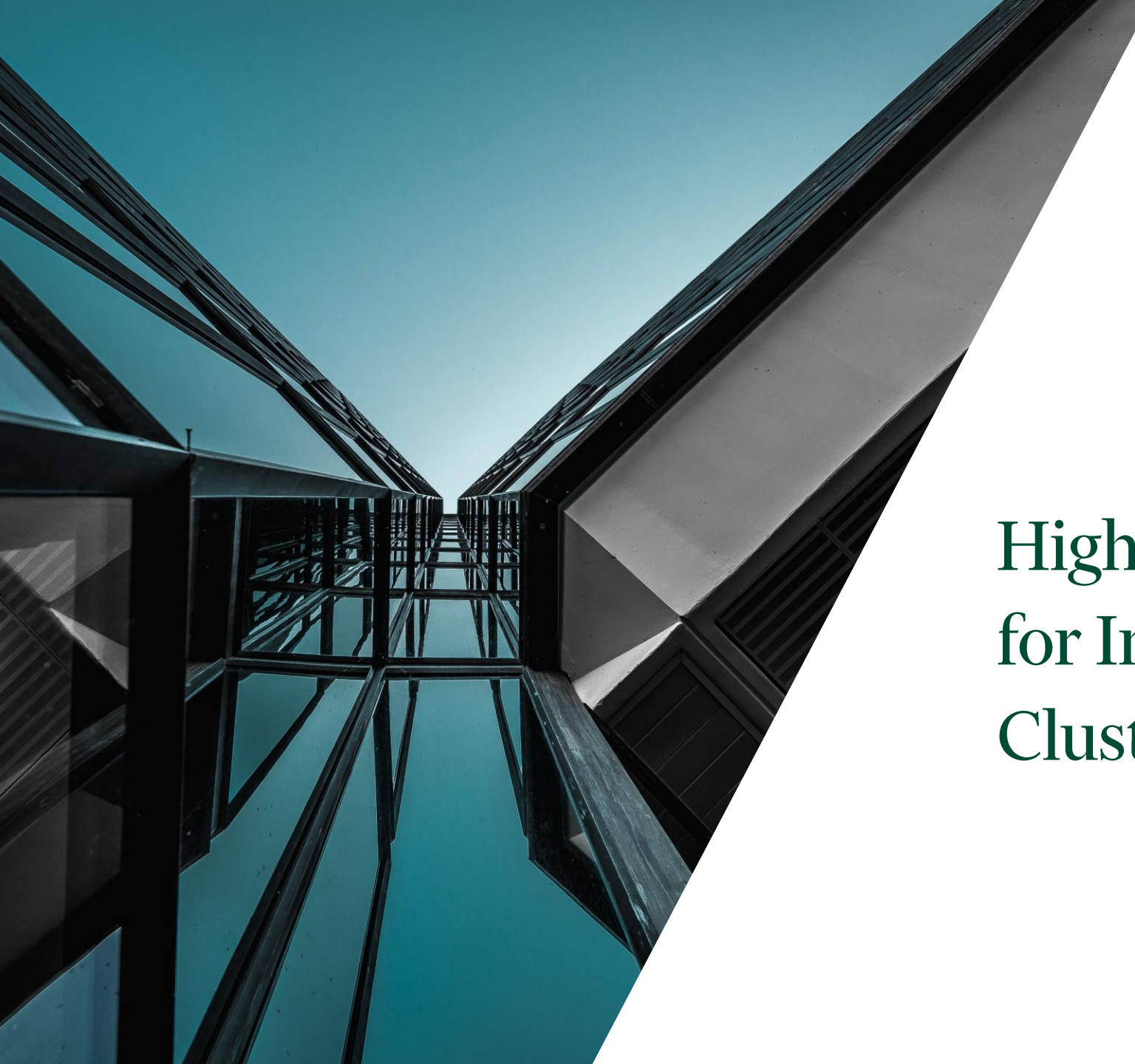
Land Tenure Renewal

Risk Resolution

Figure 7: China Commercial Real Estate Investment Volume



Source: CBRE Research, March 2026.



# Highlights & Implications for Individual Cities & Clusters

## Highlights & Implications for Individual Cities & Clusters

	14th FYP Target	15th FYP Target
<b>Regional Economy</b>	<ul style="list-style-type: none"> <li>Focus on BTH (Beijing-Tianjin-Hebei), YRD (Yangtze River Delta), and GBA (Greater Bay Area) to enhance innovation engines and global resource allocation capabilities, accelerate the development of a 'tier-one' vanguard for high-quality development; leverage core cities to elevate the functionality of city clusters in eligible central and western regions.</li> <li>Optimise and upgrade established city clusters including BTH, YRD, PRD, Chengdu-Chongqing, and the Middle Reaches of the Yangtze River; expand and strengthen growth clusters such as the Shandong Peninsula, Guangdong-Fujian-Zhejiang Coast, Central Plains, Guanzhong Plain, and Beibu Gulf; and cultivate the development of emerging clusters including Harbin-Changchun, Southern Liaoning, Central Shanxi, Central Guizhou, Central Yunnan, Hohhot-Baotou-Ordos-Yulin, Lanzhou-Xining, the Ningxia Yellow River Bank, and the Northern Slope of the Tianshan Mountains.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the role of <b>BTH, YRD, and GBA as primary growth engines, supporting their development into world-class city clusters. Enhance the development capacity of the Chengdu-Chongqing Economic Circle to establish it as a vital growth engine for high-quality development.</b> Accelerate the development of the Middle Reaches of the Yangtze River and other key clusters; cultivate regional hub cities and support collaborative development in interprovincial border areas.</li> <li>Support integrated same-city development in key sectors between <b>Shanghai and Suzhou</b>; deepen paired assistance and cooperation between the <b>Shanghai-Jiangsu-Zhejiang region and northern Anhui</b>.</li> </ul>
<b>Transportation Infrastructure</b>	<ul style="list-style-type: none"> <li>Develop world-class port clusters in the BTH region, the YRD region, and GBA region.</li> <li>Establish world-class airport clusters across the BTH region, the YRD, the GBA, and the Chengdu-Chongqing economic circle.</li> </ul>	<ul style="list-style-type: none"> <li><b>Complete</b> the development of world-class port clusters, optimising the functional layout of <b>global-tier maritime hubs across the Bohai Rim, YRD, and GBA.</b></li> <li><b>Enhance</b> the capacity of world-class airport clusters in the BTH, YRD, GBA, and Chengdu-Chongqing regions; <b>complete the construction of new airports in Dalian and Xiamen and execute expansion projects for key hub airports including Shenyang, Changchun, Nanjing, Hangzhou, Wenzhou, Zhengzhou, and Chengdu Tianfu.</b></li> </ul>
<b>Technological Innovation</b>	<ul style="list-style-type: none"> <li>Develop Global Innovation Hubs: Support Beijing, Shanghai, and GBA in establishing themselves as International Centres for Science and Technology Innovation.</li> <li>Maintain Research Leadership: Ensure Beijing Zhongguancun maintains its national lead in R&amp;D intensity and the output of major scientific and technological breakthroughs.</li> <li>Construct Comprehensive National Science Centres: Accelerate the development of the four major national science centres: Beijing Huairou, Shanghai Zhangjiang, the GBA, and Hefei (Anhui).</li> <li>Foster Regional Innovation: Support eligible regions in developing Regional Centres for Science and Technology Innovation. Significantly elevate the status and functionality of Shanghai as an International Financial Centre.</li> <li>Support financial institutions in establishing specialised branches in Shanghai; attract world-renowned asset management firms to set up regional headquarters; and facilitate the settlement of banks' wealth management arms, fund houses, insurance companies, and their specialised subsidiaries.</li> <li>Develop Shanghai into a global hub for RMB financial asset allocation and risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Support the development of International Science and Technology Innovation Centres in Beijing (<b>BTH</b>), Shanghai (<b>YRD</b>), and the GBA, <b>establishing them as world-class innovation sourcing grounds.</b></li> <li>Accelerate the transformation of <b>Zhongguancun into a world-leading high-tech industrial park.</b></li> <li>Advance the development of <b>major scientific research facility clusters</b> within the Comprehensive National Science Centres of Beijing Huairou, Shanghai Zhangjiang, the GBA, and Hefei (Anhui).</li> <li>Promote the establishment of Regional Innovation Centres in the <b>Chengdu-Chongqing region, Wuhan, and Xi'an.</b></li> </ul>

Source: National, Beijing and Shanghai 14th FYP, 15th FYP, CBRE Research, March 2026.

## 07

## APPENDIX

## Highlights &amp; Implications for Individual Cities &amp; Clusters

	14th FYP Target	15th FYP Target
<b>Finance</b>	<ul style="list-style-type: none"> <li>Significantly elevate the status and functionality of Shanghai as an International Financial Centre.</li> <li>Support financial institutions in establishing specialised branches in Shanghai; attract world-renowned asset management firms to set up regional headquarters; and facilitate the settlement of banks' wealth management arms, fund houses, insurance companies, and their specialised subsidiaries.</li> <li>Develop Shanghai into a global hub for RMB financial asset allocation and risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the <b>competitiveness and global influence</b> of Shanghai as an International Financial Centre, while deepening synergistic development <b>between the financial hubs of Shanghai and Hong Kong</b>.</li> <li>Attract <b>international financial organisations</b> and encourage <b>large-scale financial institutions to establish headquarters and specialised subsidiaries in Shanghai</b>; support the concentrated development of investment banking, asset management, and wealth management firms.</li> <li><b>Accelerate</b> the development of Shanghai as a global hub for RMB asset allocation and as a premier centre for risk management.</li> </ul>
<b>Cultural, Tourism and Consumption</b>	<ul style="list-style-type: none"> <li>Cultivate and develop International Consumption Centre Cities, establishing a network of regional consumption hubs.</li> <li>Elevate the quality of tourism destinations: Develop the Hainan International Tourism and Consumption Centre, the GBA World-class Tourism Destination, the Yangtze River International Golden Tourism Belt, and the Yellow River Cultural Tourism Belt.</li> <li>Promote strategic tourism corridors: Advance the Hangzhou-Huangshan Natural &amp; Cultural Corridor, the Bashu (Sichuan-Chongqing) Cultural Tourism Corridor, and the Guilin International Tourism Resort.</li> </ul>	<ul style="list-style-type: none"> <li>Optimise the <b>inbound consumption</b> environment by expanding the network of tax-free (VAT refund) shops; cultivate International Consumption Centre Cities and promote the Shop in China brand.</li> <li>Leverage premium cultural resources and revitalise underutilised existing facilities; <b>strengthen the development of tourism-leisure cities and districts</b>, fostering high-quality tourist attractions, resorts, and premium travel routes.</li> </ul>

Source: National, Beijing and Shanghai 14th FYP, 15th FYP, CBRE Research, March 2026.

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