

2025 China Office Occupier Survey

REPORT

CBRE CHINA
RESEARCH

SEPTEMBER 2025

CBRE



Contents

- 01 **Demand:** Occupiers Target Stability
- 02 **Leasing:** Preference for Renewals and Restructures
- 03 **Workplace Strategy:** Stronger Emphasis on Flexibility
- 04 **Recommendations:** Actions for Occupiers and Landlords



Summary



Demand Momentum: Uncertainty Weighs on Expansionary Appetite

With U.S. tariffs continuing to cast a shadow over the domestic economy, corporates are in **wait-and-see mode** and **focusing on achieving stability**. The proportion of respondents indicating that their office footprint would be **stable or uncertain** in the next three years is **36%** and **18%**, respectively, higher than last year.

29% of respondents plan to increase their office space in the next three years. Tenants in the TMT, and retail and consumer service industries display the strongest net growth intentions, while net growth intentions among financial institutions are rebounding.



Leasing Strategy: Renewals Identified as Preferred Option

Occupiers heightened state of caution means they are more further inclined to stay put rather than move to new locations. **63% of respondents plan to renew leases, while the proportion of tenants who chose to pursue lease restructures has risen sharply to 37%.**

Should rental costs drop by 20-50%, 58% of tenants will give priority to relocation. Occupiers retain a strong preference for core CBD areas, with **74%** stating they **want to stay in such areas in future.**

Tenants are paying closer attention to cost reduction and real estate portfolio flexibility when evaluating potential moves. **86%** regard **lower rents** as the decisive factor in site selection, while **55%** select **flexible lease terms**. Both these considerations improved in importance compared to last year's survey.

70% regard **location and amenities** as very important for site selection. Availability of core features such as **catering (66%), parking spaces (59%)** and **fitted-out office space (49%)** are carrying more weight in site selection.



Workplace Strategy: Efficiency Remains Key Priority

Spatial planning efficiency (74%), on-site experience (66%) and **financial impact (58%)** are the three most important criteria for occupiers seeking to evaluate the efficiency of office space.

In the next three years, **per capita office space** is set to remain at **between 5 and 15 sq. m.**, while the intention to use **sharing desks** will increase to **41%**.

01

Demand

Occupiers Target Stability



Heightened uncertainty leads to stronger focus on stability of corporate real estate strategy

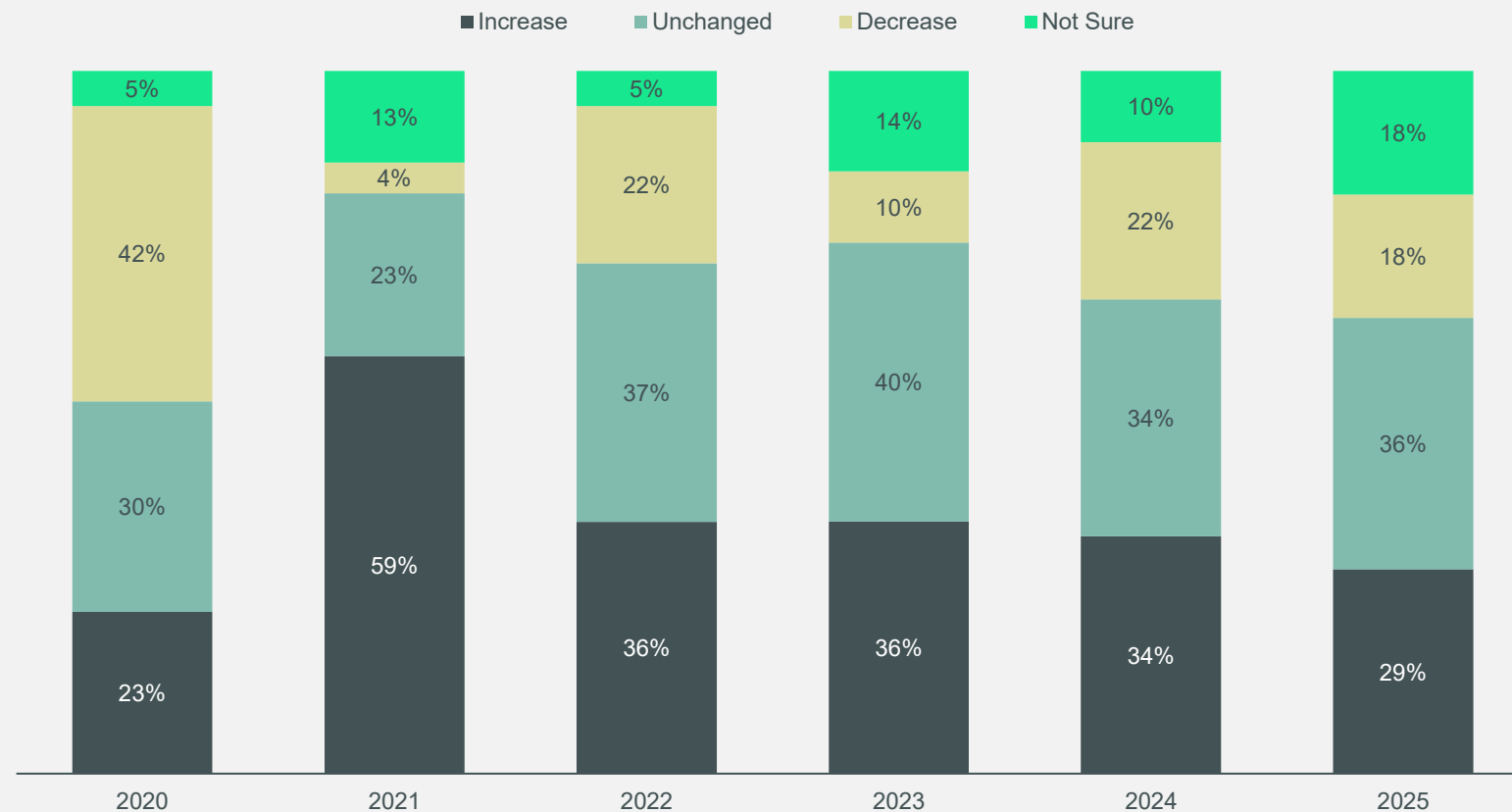
Just 29% of respondents plan to increase their office space in the next three years, the lowest percentage registered in the past five years, and only marginally higher than that recorded in 2020 at the onset of the COVID-19 pandemic. At the same time, however, the proportion of occupiers who say they intend to decrease their office space declined compared with last year. The proportion of tenants who expect their office space to remain unchanged increased by 2 percentage points to 36%, reflecting companies' desire to seek stability in corporate real estate planning.

Around 18% of companies say that they are unsure about how their office footprint would change over the next three years, the highest since 2020. This is likely due to the survey being conducted shortly after the announcement of U.S. tariffs.

On August 12th, 2025, China and the U.S. extended their tariff truce for another 90 days. Should this 90-day pause remain a feature of future tariff negotiations, tenants and landlords will have to jointly find a solution to such persistent uncertainty. CBRE understands that selected tenants have started to request to add preventive clauses on future tariff changes in new leases.

Figure 1: Occupiers' Appetite for Space Over the Next Three Years

Q: What is the expected change in your real estate portfolio over the next three years (2025-2027), assuming only organic movement? (Select one)



N=313

Source: CBRE Research, August 2025.

Tech and consumption-related enterprises lead growth; expansionary intentions among financial institutions improve

Tech and consumption-related enterprises display the strongest appetite for future expansion. Among the former, the rapid development of the AI industry and the loosening of policies governing the gaming sector are supporting stronger demand for real estate. In the latter, the expansion of the retail and consumer service industries is gaining impetus from consumption stimulus, childcare subsidies and free preschool education. This year's survey recorded net growth intentions of retail and consumer service tenants at 17%, a significant increase of 28 percentage points over last year.

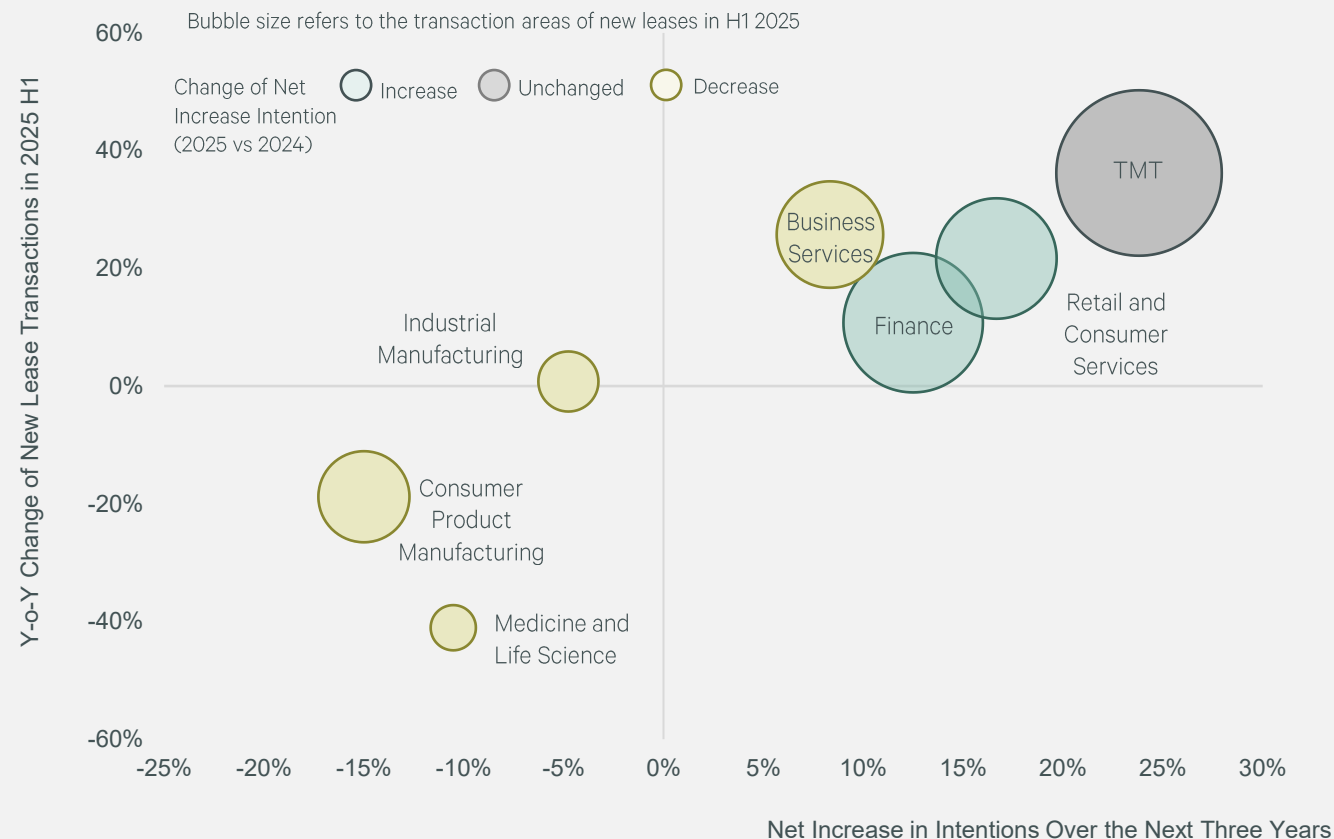
The financial and professional service industries also display net growth intentions, **with growth intentions within the financial industry increasing from 0% last year to 13%.** Expansionary intentions among securities funds are especially strong; 88% expect their footprint to remain unchanged or increase over the next three years, supported by a recent pick up in activity in the securities market. In the professional services sector, 50% of law firms indicate that they will expand their office space in the next three years.

Tariffs are weighing on manufacturing industry sentiment, with 67% respondents in this sector either stating they were uncertain or plan to maintain their existing office space. This is the highest response rate across all industries, up 10 percentage points from last year.

Tech, consumption, finance and professional services, all of which display net growth intentions within a positive range, contributed 73% of newly leased area in H1 2025. Solid expansionary demand from these office using industries should support steady growth in office net absorption from 2025 to 2027.

Figure 2: Occupiers' Appetite for Space Over the Next Three Years (by industry)

Q: What is the change of your real estate portfolio over the next three years (2025-2027), assuming only organic movement? (Select one)



N=313

Note 1: Net increase intentions = proportion of increase – proportion of decrease

Source: CBRE Research, August 2025.

02

Leasing Preference for Renewals and Restructures



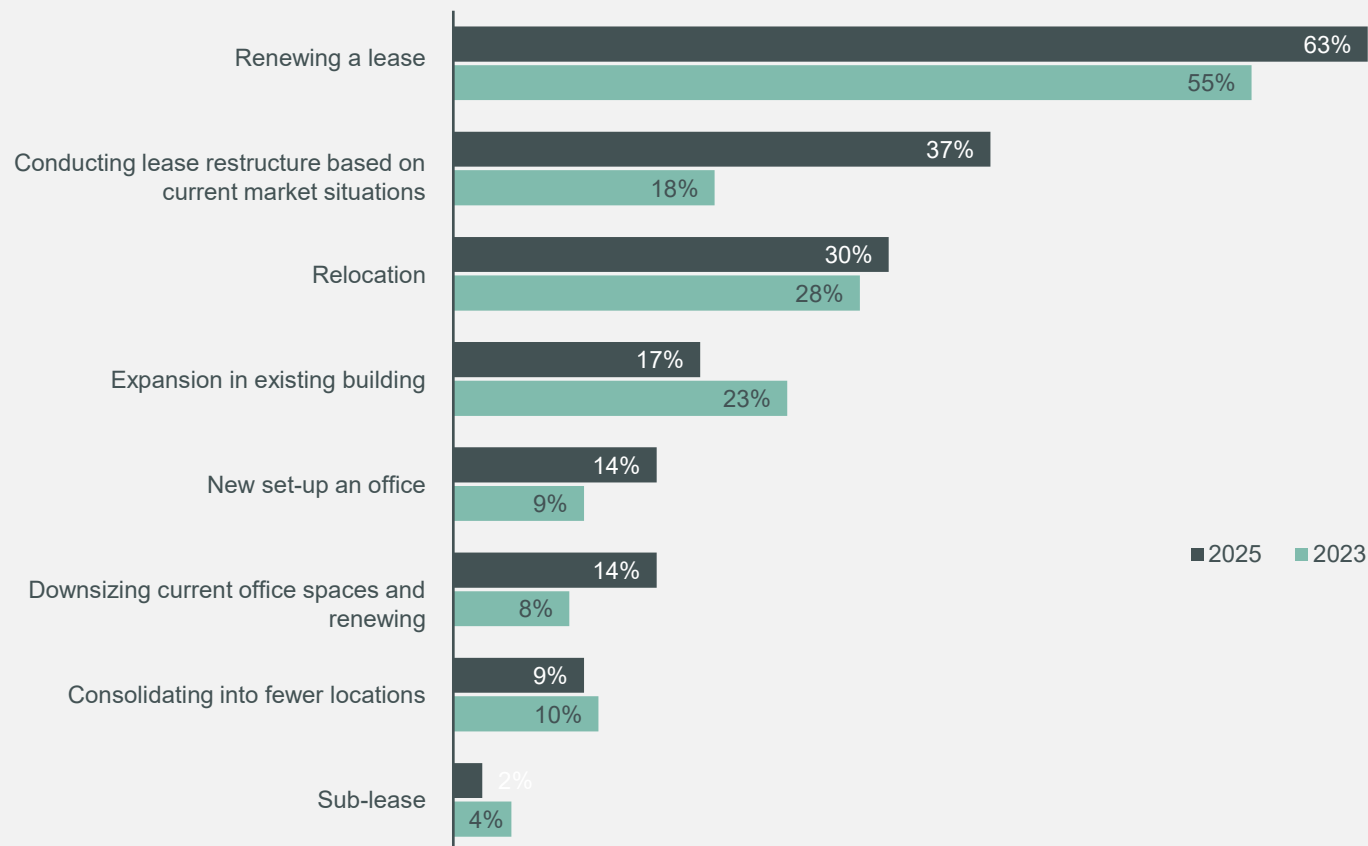
Lease restructuring witnesses strong increase in demand

Lease renewal will remain occupiers' preferred real estate strategy in the next three years. The proportion of enterprises selecting lease restructuring increased significantly this year, pushing this option into second place, while the proportion planning to relocate increased slightly compared with the previous survey, ranking third. These changes reflect occupiers' increasing caution amid elevated external uncertainty, leading to a stronger preference for staying rather than moving. Of the lease transactions recorded by CBRE in H1 2025, the volume of renewals in major cities increased by 38% y-o-y, ranking first among all transaction types in terms of growth rate.

14% of respondents indicate that they have plans to set up new offices in the next three years. These tenants are mainly in the tech, consumer and professional services sectors, with 75% considering setting up new offices in tier I cities.

Figure 3: Future Real Estate Strategies

Q: What strategies are you pursuing or planning to utilise in your portfolio over the next three years? (Select top three)



N=313

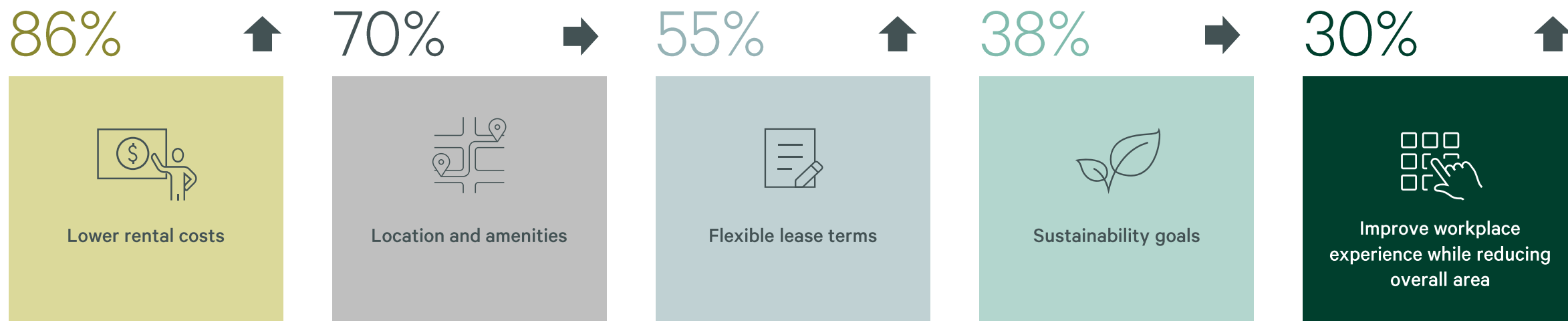
Source: CBRE Research, August 2025.

Cost, quality and sustainability drive site selection

Enterprises identify the **'3Fs'** as the three main factors influencing leasing decisions. **Flight-to-cost, Flight-to-quality** and **Flight-to-green**.

With tenants paying closer attention to cost reduction and flexibility, the proportion of respondents naming lower rents (86%) and flexible lease terms (55%) as decisive factors increased compared with last year's survey. At the same time, 70% of respondents think that location and amenities inside and outside a building are very important. 38% of tenants attach importance to sustainability goals when selecting sites, while another 30% want to improve their workplace experience while reducing overall area, thus achieving a balance between cost and quality.

Figure 4: Top Five Considerations for Occupiers Evaluating Renewal vs. Relocation Decisions



N=313

Source: CBRE Research, August 2025.

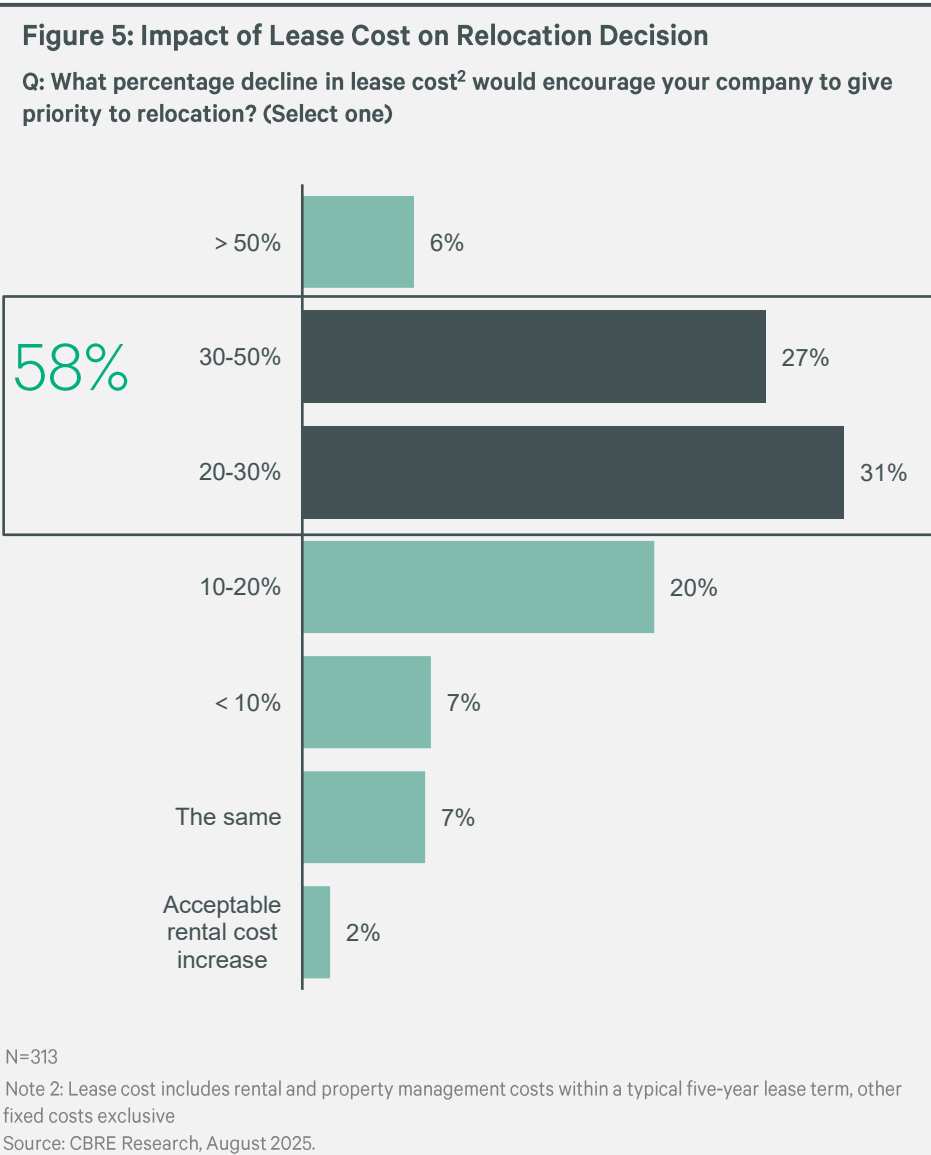
↑ → ↓ Arrows indicate y-o-y comparison with 2024

Nearly 60% of tenants prioritise relocation if lease cost drops by 20-50%

Cost reduction is the primary consideration for tenants evaluating site selection. This year's survey revealed the impact of rent changes on enterprises' decision to renew or relocate, with **58% of tenants saying that they would give priority to relocation when the rental cost dropped by 20-50%, regardless of capital expenditure.**

In terms of enterprise scale, the proportion of large-scale enterprises (500-5,000 employees) and extra-large enterprises (more than 5,000 employees) requiring a 20% reduction in lease costs to relocate is 69% and 66%, respectively, higher than that of small and medium-sized enterprises (less than 500 employees). In contrast, 12% of small and medium-sized enterprises would accept relocation on the basis of flat or rising rental costs, while this proportion is only 3% in large and extra-large enterprises.

Over the past five years, average Grade A effective office rents in major cities in China have decreased by 15%-30%, creating more opportunities for tenants to reduce rental expenses. Tenants with bigger cost reduction goals can consider moving from the core CBD to non-core areas, or moving from high-zone to middle-low zone floors in the same building to achieve further rental cost reductions.



Average effective rental decline in key cities' Grade A buildings over the past five years

15% ~ 30%



Average effective rental decline in key cities' Grade A buildings involving relocations from core to non-core areas over the past five years

20%-35%

Core CBDs continue to be preferred; appeal of new CBDs depends on maturity of amenities

This year's survey asked tenants about their existing and targeted new location to better understand tenants' preference for different locations.

Tenants retain a strong preference for core CBD areas, with three-quarters of respondents stating that they still want to stay in core CBDs in future. CBRE's analysis of leasing transactions with original office addresses in Shanghai and Beijing's core CBD locations in H1 2025 shows that 84% and 96% of transactions, respectively, involve tenants choosing to stay in their original building or move to core CBDs.

Abundant high quality and attractively priced space in new CBD areas will continue to attract tenants. Some 20% to 30% of tenants currently located in core CBD areas or business parks intend to move to new CBDs in future, while more than 40% would opt for new CBDs in both existing and target locations. New CBDs with strong transportation networks and high-quality business facilities are more attractive to tenants. Based on lease transactions completed in H1 2025, Beijing Wangjing and Lize, Shenzhen Qianhai and High-tech Park, Shanghai Huamu and Hongqiao and Guangzhou Pazhou are the most popular areas.

Business parks are strongly preferred by industrial tenants because of their industrial policies and building specifications. 41% of respondents indicate that they would stay in business parks, the bulk of which are from the tech (50%), manufacturing (21%) and pharmaceutical industries (17%).

Figure 6: Preference for Location When Relocating

Q: If a relocation strategy is within your three-year horizon, what location type(s) are you relocating from and where do you plan to move to? (select all that apply)

		Targeted New Location		
		Core CBD	New CBD ³	Business Park
Existing Location	Core CBD	74%	22%	4%
	New CBD	48%	44%	8%
	Business Park	30%	29%	41%

N=313

Note 3: New CBD includes greater CBD and emerging business districts.

Source: CBRE Research, August 2025.

Tenants prioritise core functions of amenities and value-added services









The survey uncovered a strong focus among tenants on the core functions of amenities that have a direct effect on **reducing operating expenses and supporting employees' daily needs**.

Catering, parking and fitted-out space rank among the top three preferred options, rising in importance compared with last year. In terms of value-added services, free or discounted parking, staff canteens and air conditioning fee discounts are named by more than half of respondents.

CBRE China's "[Reassessing Beijing Office Asset Value](#)" report published in March 2025 conducted a quantitative analysis and comparison of changes to cash flow area efficiency of 148 office buildings in the capital. The report found that the cash flow area efficiency of buildings with large-scale retail amenities was 2.9 percentage points higher than the market average, reflecting the positive impact of amenities in building operational performance.

Figure 7: Importance of Building Amenities

Q: Which of the following building amenities do you prioritise in building-selection decisions?

		2025 ⁴	Vs 2024
	F&B options	66%	↑
	Sufficient parking lots	59%	↑
	Turn-key space	49%	↑
	Green certification	43%	↑
	Close to shopping malls	26%	↓
	Event space	25%	↓
	Shared meeting rooms	19%	↓
	Gym	16%	↓

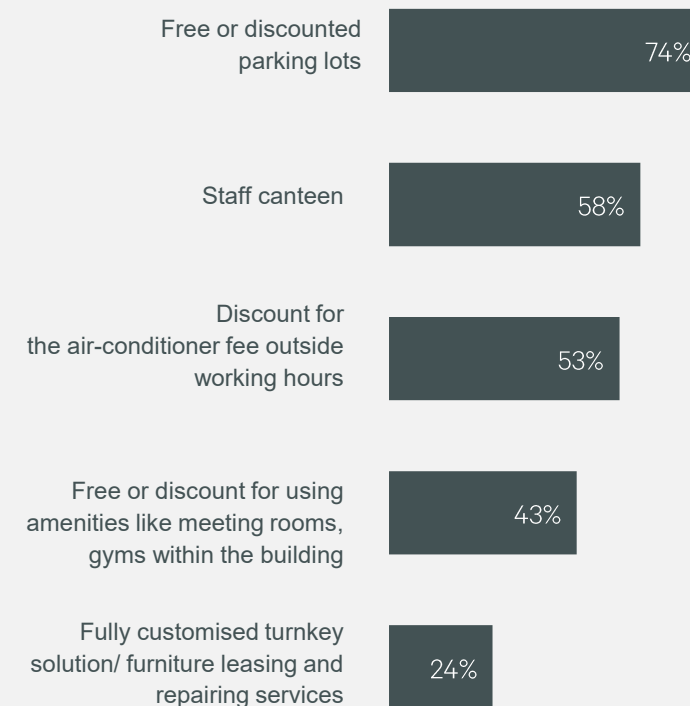
N=313

Note 4: the proportion of respondents considering amenities would impact their building-selection decision

Source: CBRE Research, August 2025.

Figure 8: Importance of Value-Added Services (Top 5)

Q: What are the most important factors in terms of additional services that inform your building selection? (Select top three)



Flexible office space seen as effective means to increase portfolio flexibility

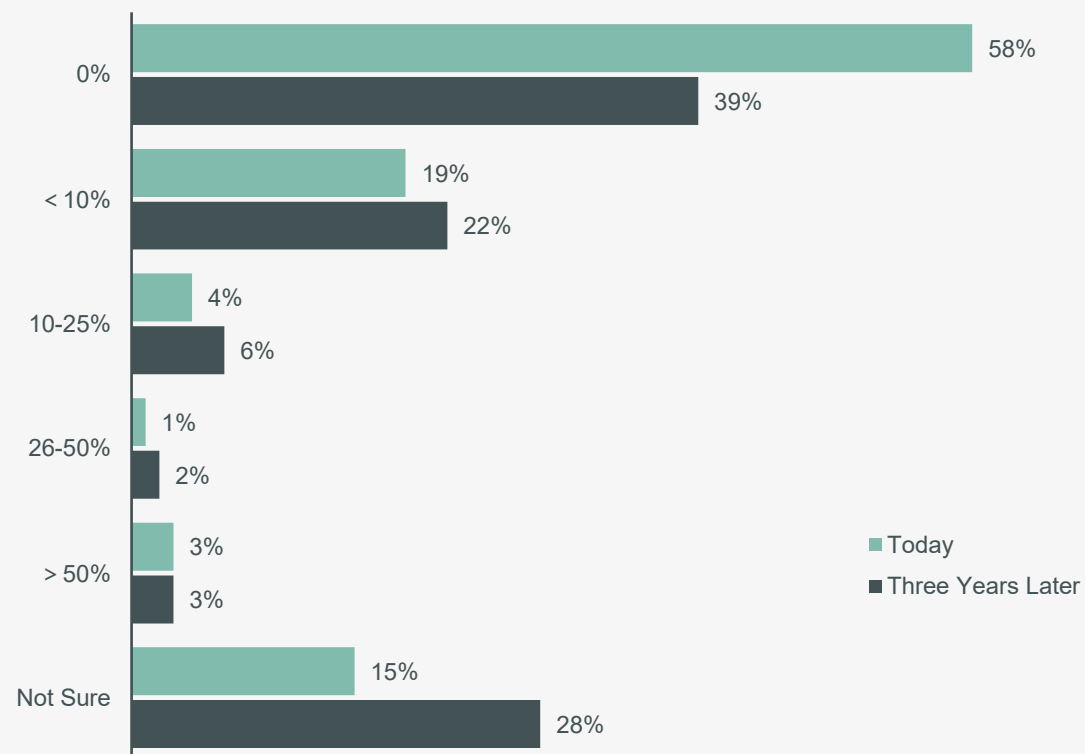
This year's survey results show that the tendency of enterprises to use flexible office space is on the rise. **33% of respondents would consider including flexible office space in their real estate portfolio three years from now, 6 percentage points higher than the current proportion.** With uncertainty continuing to cloud economic and business prospects, flexible office space can help enterprises enhance the flexibility of real estate planning and reduce capital expenditure. This trend is also consistent with the sizable proportion of interviewed enterprises who regard flexible lease terms as an important factor informing leasing decisions. However, flexible office space remains a supplementary option in corporate real estate portfolios. Only 11% of respondents expect the proportion of flexible office space in their real estate portfolios to exceed 10% three years from now.

The proportion of large enterprises who use flexible office space in their real estate portfolios is higher than medium and smaller companies. The survey found the proportion of enterprises with more than 1,000 employees who have used flexible office space has reached 44%; a figure expected to rise to 49% in three years.

Medicine and life science (53%), tech (31%) and consumer goods manufacturing (30%) are the main users of flexible office space. In the next three years, the flexible office space adoption rate of tenants in professional services, retail and consumer services will increase at the fastest rate.

Figure 9: Considerations of Using Flexible Office Space

Q: What percentage of your portfolio is made up of flexible office space today and over the next three years? (i.e. coworking, serviced office, suite etc.)? (Select one for each column)



N=313

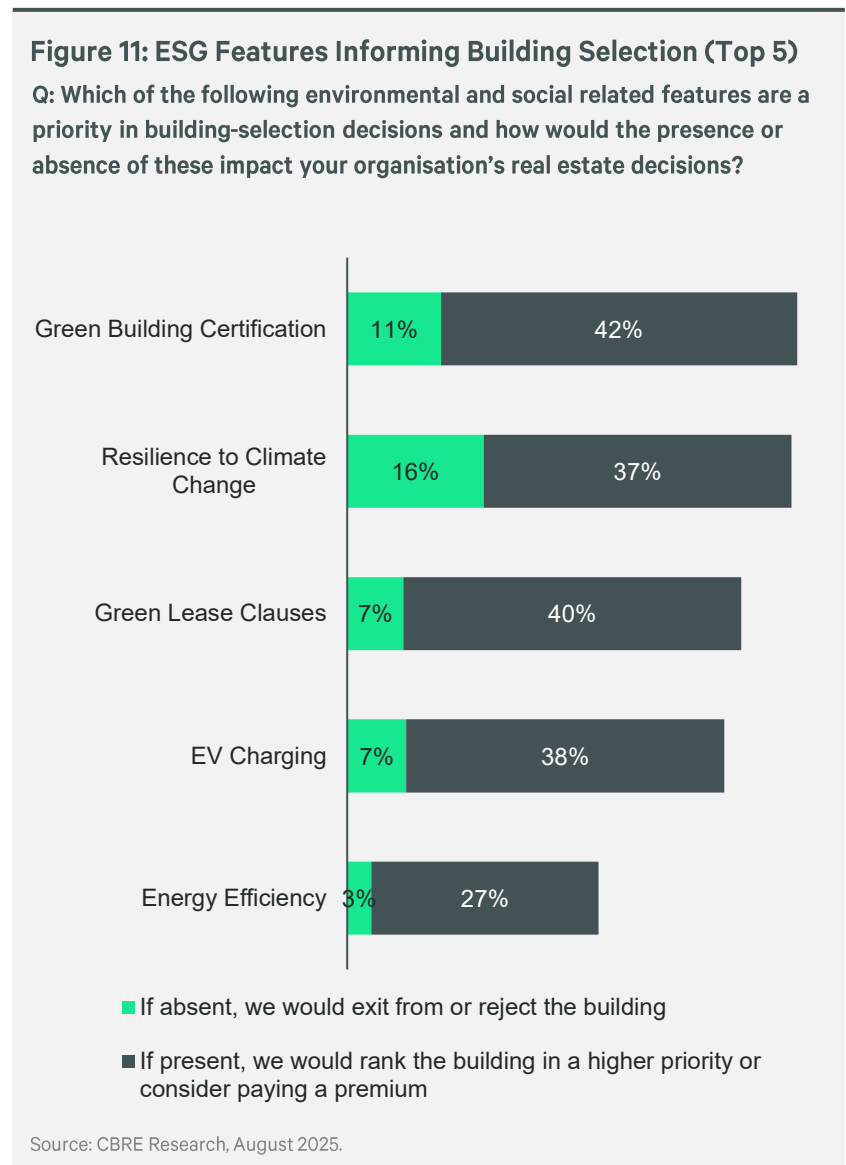
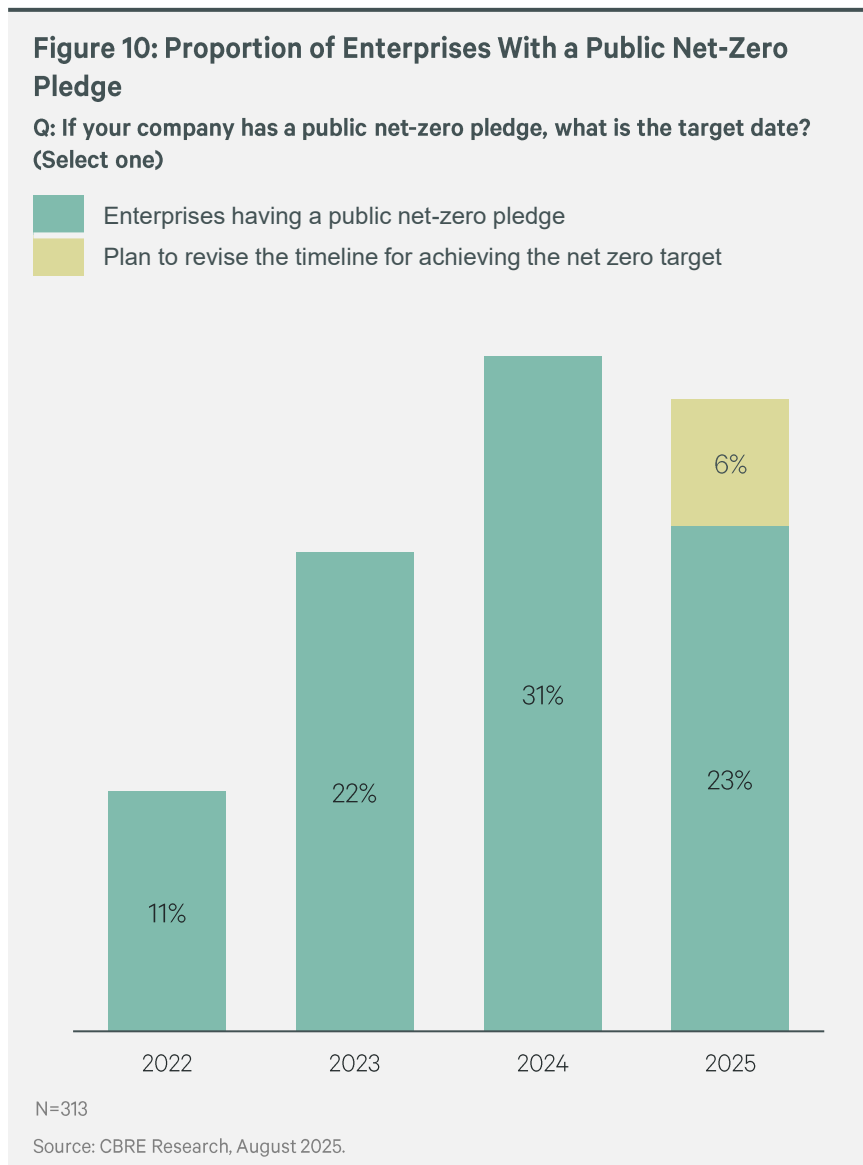
Source: CBRE Research, August 2025.

Selected enterprises delay zero carbon goals but sustainable development remains medium-and long-term trend

Some 29% of enterprises surveyed indicate that they have set a zero-carbon target, down 2 percentage points from last year.

While corporates continue to value and pursue sustainable development in the long-term, many are re-evaluating the timeline to reach their objectives. Among tenants who have set zero-carbon targets, **one-fifth say that they are considering postponing or revisiting their original targets.** This rethink may be related to recent changes to clean energy and New Energy Vehicle (NEVs) regulations in Europe and the U.S. as well as adjustments to business expectations and strategic objectives.

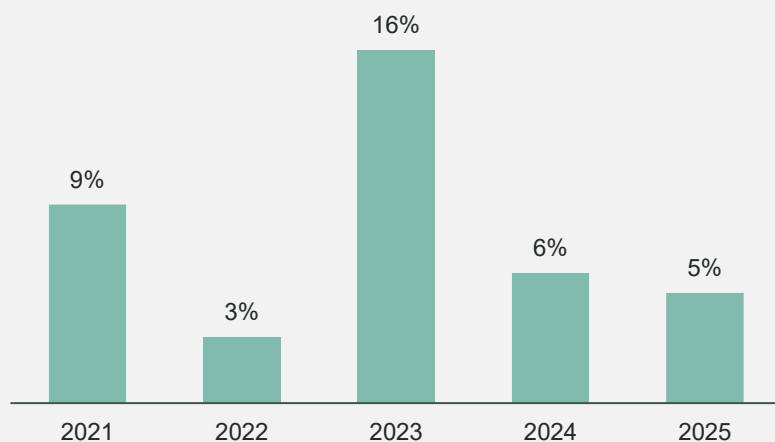
Green certified buildings and resilience to climate change remain the most popular ESG criteria informing building selection, and are considered as key indicators by more than half of respondents. Green leases rank third.



Green site selection driven by need to balance cost and sustainability goals

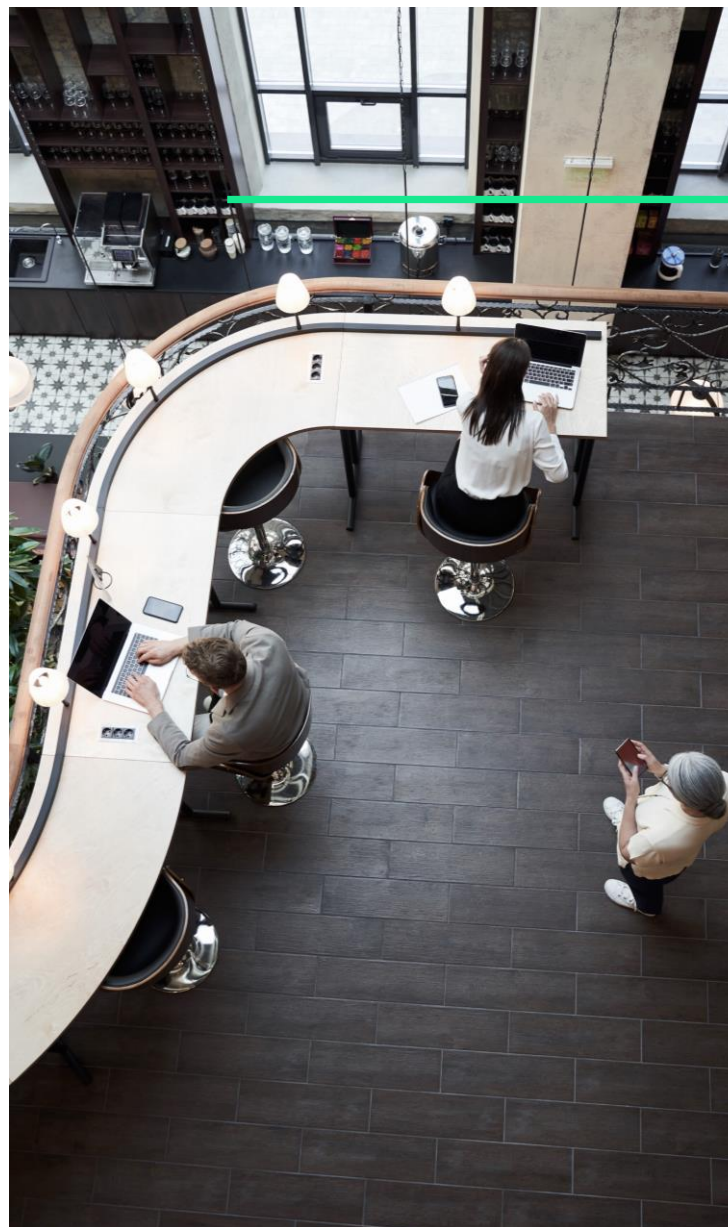
Figure 12: Willingness to Pay Rental Premium for Green Certified Building

Q: Would your company consider paying a premium for green certified buildings (Select one)



N=313

Source: CBRE Research, August 2025.



Regarding occupiers' willingness to pay a rental premium for green buildings, balancing short-term costs with long-term sustainability remains the overriding issue. 5% of respondents say they are willing to pay a premium for green certified buildings, while 16% think that non-certified buildings should be subject to discounted rents; findings that were similar to last year's survey.

CBRE Asia Pacific Research's "[Decarbonising Asia Pacific's Office Buildings](#)" report published in March 2025 analysed the rent and occupancy rate of more than 3,000 office buildings (578 of which are in China's tier I cities). The results show that green certified buildings command a rental premium of 0.7%-2.4% in tier I cities and have an average occupancy rate higher than non-green buildings. The advantages of high-grade green certification projects in terms of occupancy rate are particularly apparent. The average occupancy rate of LEED platinum-grade certified buildings in tier I cities is 7 percentage points higher than that of LEED gold-grade and silver-grade certified projects.

Occupiers prioritise catering, parking and green elements for headquarters selection

Some 9% of respondents said they are looking for new headquarters or hub buildings. Occupiers seeking headquarters attach higher importance to **catering facilities (86%)** and **availability of parking spaces (75%), some 20 and 16 percentage points, respectively, higher than the overall average.** This is due to the need to accommodate their large number of employees.

Occupiers' locational strategy for headquarters shows a stronger green tendency. 35% of enterprises seeking headquarters buildings have set zero-carbon targets, while their preference for indoor air quality (50%) and green building certification (46%) is also higher than the overall market.

Figure 13: Amenity Preference When Leasing New Headquarters or Hubs

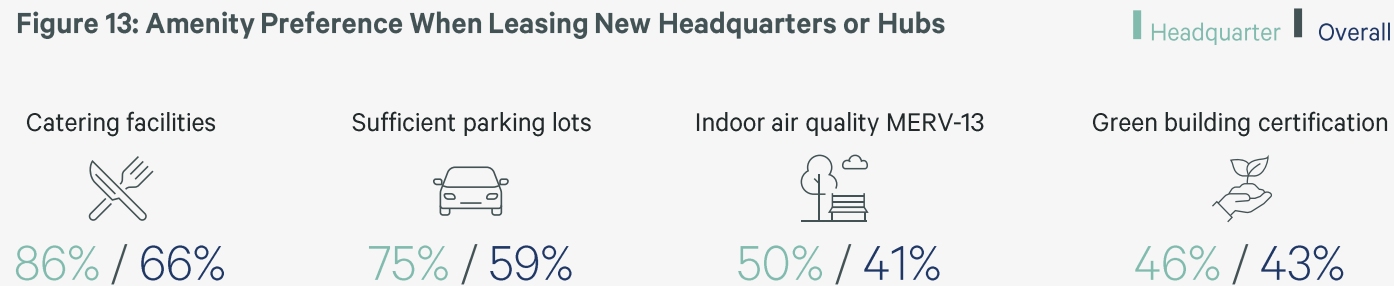
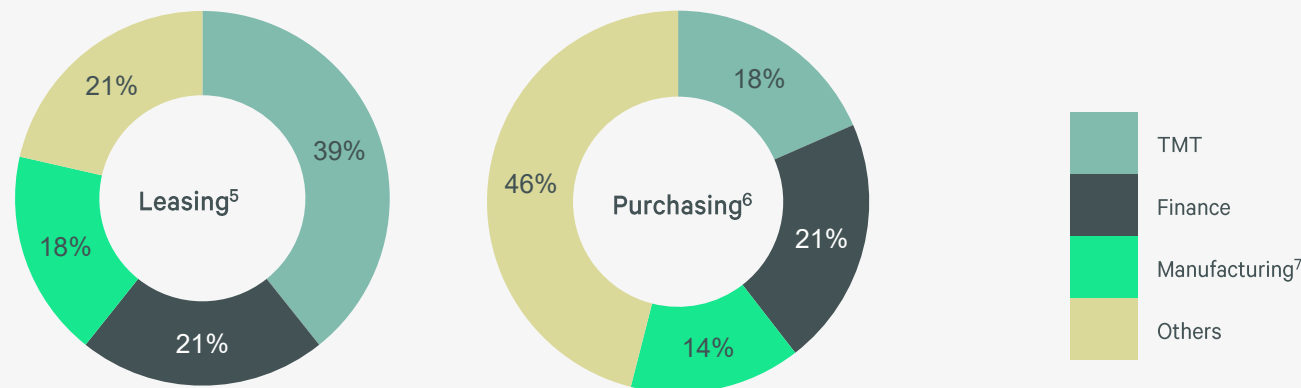


Figure 14: Corporate Profile of Leasing or Purchasing Headquarters or Hubs



Source: CBRE Research, August 2025.

Note 5: Proportion of respondents selecting "Looking for new headquarters or hub" as a factor behind their decision to relocate, N=28.

Note 6: Calculation based on the transaction volume of self-use office and business parks from 2023 to H1 2025, by buyer type.

Note 7: Manufacturing including manufacturer and pharmaceutical firms.

03

Workplace Strategy
Stronger Emphasis on
Flexibility



Balancing space efficiency, employee experience and cost

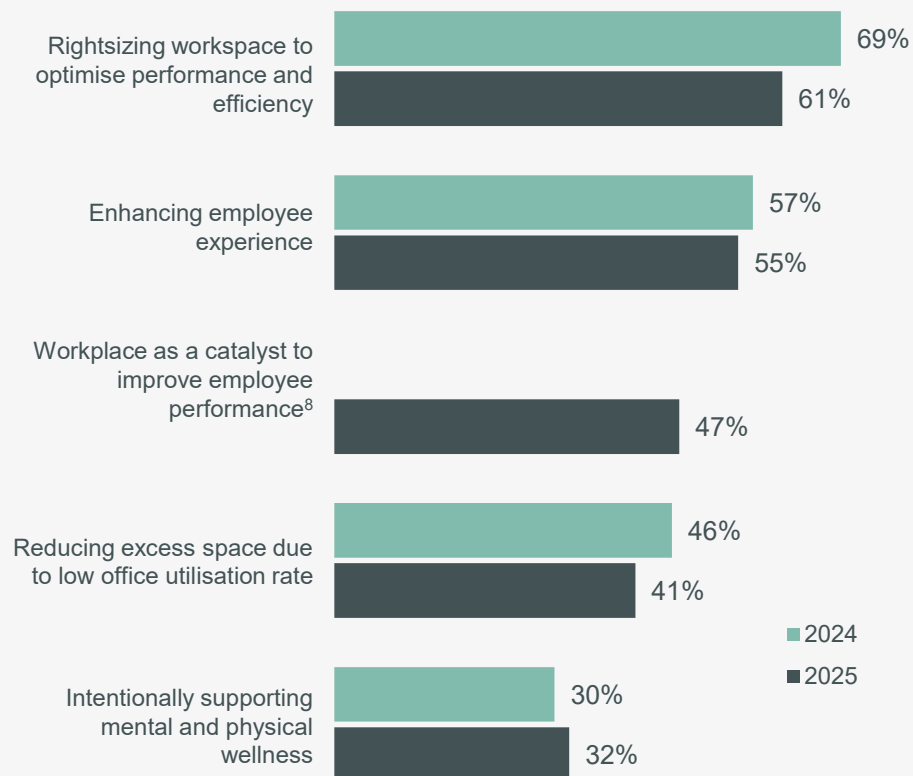
Space utilisation and efficiency remains the highest priority for future office space planning. However, workplace effectiveness is increasingly being measured via a comprehensive evaluation that takes into account efficiency, experience and cost, rather than metrics such as workstation area.

Compared with the 2024 survey, tenants' demand for rightsizing workspace to optimise performance and efficiency and reducing excess space due to low office utilisation decreased this year. This is likely due to the success of continuous space optimisation initiatives conducted in recent years.

The proportion of enterprises concerned about employees' mental and physical wellness increased this year. CBRE expects investment in facilitating this objective will continue to increase in future, particularly in areas such as workplace air and drinking water quality, leisure space and facilities for employees.

Figure 15: Workplace Priorities

Q: What are your top workplace priorities at present? (Select top three)



N=313
 Note 8: New option added in 2025's survey
 Source: CBRE Research, August 2025.

Figure 16: Measuring the Effectiveness of Your Workplace

Q: How are you measuring the effectiveness of your workplace? (Select all that apply)



Standard office size per workstation to stabilise; utilisation of sharing desks to further increase

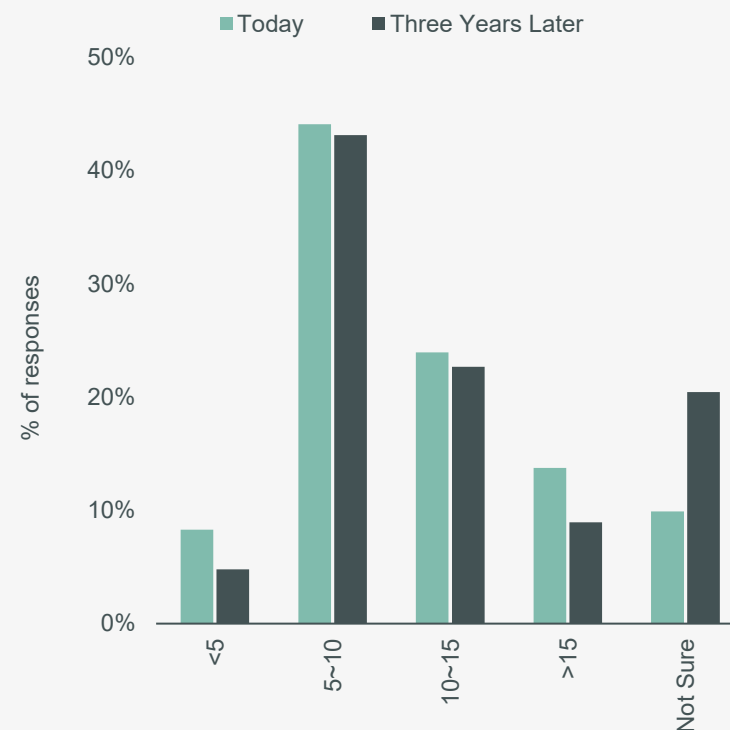
The survey results indicate that the proportion of workstation space below 5 sq. m. or above 15 sq. m. will be further reduced in the next three years, while the main range will be stable at 5 to 15 sq. m. The proportion of respondents who say their future workstation space is uncertain increased significantly from last year's 10% to 20% in 2025, reflecting the impact of current economic and business uncertainty on corporate real estate planning.

Enhancing the efficiency and flexibility of workplace planning is essential for enterprises to address uncertainty. 28% of respondents currently adopt sharing desks; a figure expected to rise to 41% three years from now. Employee-to-desk sharing ratios are also set to increase.

Of the respondents who said they plan to adopting sharing desks in three years, 62% plan to increase or maintain their existing office space. The dominant trend in workplace optimisation and upgrading will be to further add office facility options and create more areas to support cooperation and employee wellness while improving efficiency of use.

Figure 17: Future Planning for Workstation Size

Q: What is your standard office size per workstation? (Select one for "now" and "three years later")

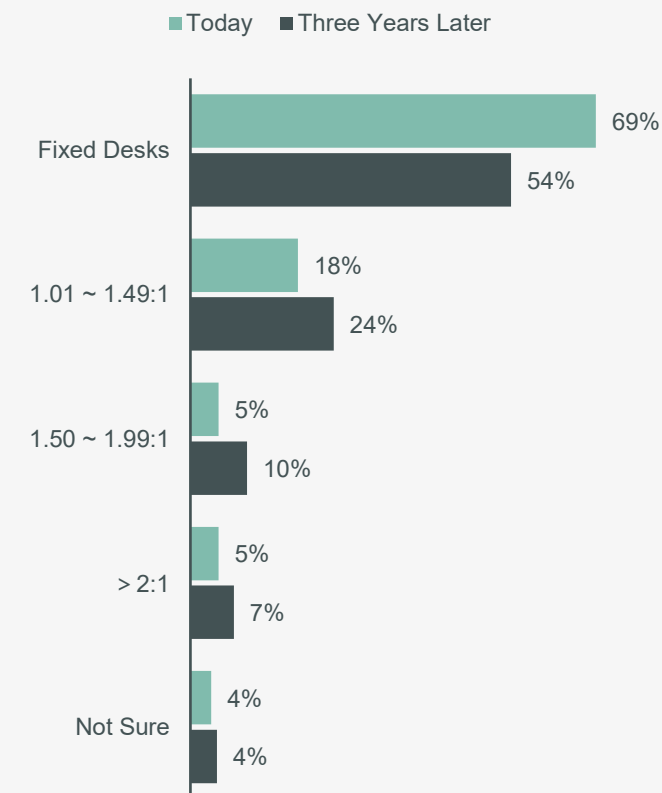


N=313

Source: CBRE Research, August 2025.

Figure 18: Employee-to-Desk Sharing Ratio

Q: What is your actual and targeted employee-to-desk sharing ratio for most of your employees?



N=313

Source: CBRE Research, August 2025.

04

Recommendations Actions for Occupiers and Landlords



Actions for Occupiers



Promote lease renewal or relocation to achieve cost saving and quality upgrading

- Office supply in major cities will be plentiful in the next three years, while rents have dropped by 15-30% over the past five years. Tenants should pursue lease renewal or relocation to reduce leasing costs and upgrade building quality.
- Amid ongoing uncertainty in the global economy, tenants should request relevant clauses be inserted into lease terms and avail of flexible offices and shared meeting rooms provided by landlords.

Increase the flexibility of office space and improve employees' wellness

- Tenants are advised to enhance the flexibility and utilisation of office space by increasing desk sharing and collaborative space. The efficiency of office space should be comprehensively evaluated according to three key criteria; space planning, on-site experience and financial impact.
- Improve workplace wellbeing and experience by enhancing air and drinking water quality, providing leisure areas and facilities, and organising employees' family day activities. Consider landlords' offering in these areas when selecting an office.

Balance financial objectives and ESG strategy and give priority to green buildings

- Balancing short-term financial objectives and long-term carbon emission reduction goals can be achieved by giving priority to leasing green certified buildings and negotiating with landlords to formulate green lease terms.
- Large tenants (especially those with headquarters requirements) can consider cooperating with landlords to analyse and audit building energy consumption data, and improving energy efficiency while reducing operating costs by introducing smart energy systems, equipment renovation and other measures.

Actions for Landlords



Understand tenants' unique requirements and provide tailor-made solutions

- Tech and consumption-related enterprises retain an appetite for future expansion, backed by policy stimulus. The financial industry is also displaying stronger expansionary intentions. With these sectors outperforming others, property owners should analyse business growth, stability, lease expiration and rents of individual tenants in their buildings. Negotiations with anchor and high-quality tenants on lease renewal or lease restructuring should commence as soon as possible. Excessive concentration of related industries adversely affected by tariffs in the same building should be avoided.

Improve building services and tenants' rights through core amenities

- Continue to invest in the maintenance and upgrading of building facilities and value-added services, focusing on responding to tenants' core demands for catering facilities, parking spaces, air conditioning expenses, and fully fitted-out spaces.
- Cooperate with adjacent shopping malls and hotels, provide relevant tenant rights for enterprises in the building, and organise activities related to employee health, entertainment and social interaction.

Leverage policy support to accelerate green renovations and upgrading

- With green buildings commanding distinctly higher occupancy rates than their non-green counterparts, landlords are recommended to pursue green renovation and certification of their portfolios.
- Capitalising on local government policy support will be key. Shanghai recently issued the Implementation Opinions on Promoting the Renewal and Upgrading of Commercial Buildings, which supports the renovation and upgrading of commercial buildings such as floor area ratio incentives, flexibility in space function and energy-saving subsidies, and optimises the examination and approval process for overhauling and decoration.

Survey Profile

- CBRE's 2025 China Office Occupier Survey was conducted from April 27, 2025, to June 5, 2025.

313 Mainland China Responses 70% Domestic 30% Foreign

Responses by industry

27%

TMT

23%

Finance

12%

Business Service

8%

Retail and Consumer Service

7%

Industrial Manufacturing

6%

Pharmaceutical and Life Science

6%

Consumer Product Manufacturing

Responses by company size

61%

Small and medium sized companies (employees <500)

28%

Large sized companies (employees 500~5,000)

11%

Mega sized companies (employees >5,000)

Research Contacts

CHINA RESEARCH

Sam Xie
Head of Research, China
sam.xie@cbre.com

Shirley Hu
Senior Director
shirley.hu@cbre.com

Joey Wu
Assistant Manager
joey.wu@cbre.com

GLOBAL AND APAC RESEARCH

Henry Chin, Ph.D.
Global Head of Research
henry.chin@cbre.com

Ada Choi, CFA
Head of Research, Asia Pacific
ada.choi@cbre.com.hk

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Business Line Contacts

CHINA OFFICE LEASING

Fion Zhang

Head of Office Leasing | China
fion.zhang@cbre.com

REGION OFFICE LEASING

Molly Yuan

Head of Office Occupier Leasing
Northern China
molly.yuan@cbre.com

Abby Wang

Head of Office Investor Leasing
Northern China
abby.wang@cbre.com.cn

Ivan Ching

Head of Office Leasing
Southern China
ivan.ching@cbre.com

Laurence Cai

Head of Office Leasing
Shenzhen
laurence.cai@cbre.com

Jennifer Huang

Head of Office Leasing
Chengdu
jennifer.huang1@cbre.com

Emily Xu

Head of Office Leasing
Hangzhou
emily.xu@cbre.com

Windsor Liu

Head of Office Leasing
Nanjing
windsor.liu@cbre.com

CHINA WORKPLACE STRATEGY

Michelle Yuan

Head of Workplace Strategy | China
michelle.yuan@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.