CBRE

Leasing momentum accelerates while investment activity holds firm y-o-y

+4.3% / +3.8%
APAC GDP Growth
(2026F/2027F)

17.4 / 25.0%
APAC Net Employment Outlook#
(Q3 2026/Q4 2026)

+4.2% / +3.9%
APAC Industrial Production
(2026F/2027F)

Note#: The net employment outlook is calculated by taking the percentage of employers anticipating an increase in hiring activity and subtracting this from the percentage of employers expecting a decrease in hiring activity.
Source: CBRE Research, ManpowerGroup Employment Outlook Survey Q2 2026 & Q3 2026, Oxford Economics, August 2026.

- **Office:** Office leasing momentum strengthened in Q3 2026, with Asia Grade A net absorption rising to the second highest figure on record. Demand was led by tech firms and focused on quality assets in core districts. Strong flight-to-quality demand underpinned occupancy, ensuring rents increased in all markets except mainland China.
- **Retail:** Leasing activity was robust over the quarter, with demand mostly led by flagship expansion in prime shopping centres and high streets. F&B and fashion & apparel were the main sources of leasing requirements. Most markets reported rental growth.
- **Logistics:** Strong manufacturing and export growth continued to provide a solid foundation for warehousing demand. Although vacancy tightened across much of the region amid healthy net absorption, rents remained under pressure due to high availability in several major markets.
- **Investment:** Asia Pacific commercial real estate investment volume grew 4% y-o-y to US$45.4 billion in Q3 2026. This brought y-t-d investment volume to US$142.3 billion, 24% higher than the previous year. Growth in investment was primarily driven by Australia, where transaction volume surged 100% y-o-y to US$9.5 billion.

TABLE 1: Quick Figures

Investment*	q-o-q	y-o-y
Total volume	-6%	+4%
Cross-border	+9%	+42%
Office	**q-o-q**	**y-o-y**
Rents	+1.2%	+2.2%
Capital values	+0.2%	-1.7%
Retail	**q-o-q**	**y-o-y**
Rents	+0.4%	+0.9%
Capital values	+0.5%	+2.5%
Logistics	**q-o-q**	**y-o-y**
Rents	-2.2%	-5.7%
Capital values	-0.1%	-3.4%

Source: CBRE Research, Q3 2026.
*Transactions include deals above US$10 million in the Office, Retail, Industrial, Hotel, Residential (Income-Producing), Mixed and Other commercial sectors, using fixed exchange rates.

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Economy

AI-driven export growth sustains strong momentum

Surging exports became an even stronger catalyst for regional economic growth in Q3 2026. Tech-oriented markets such as Korea and Taiwan saw exports surge 84% y-o-y and 61% y-o-y, respectively, in September on the back of robust global demand for AI-related products. Singapore (+46% y-o-y), mainland China (+36% y-o-y) and Japan (+17% y-o-y) also reported strong export growth for the same month. Robust export performance underpinned buoyant GDP growth in several export-reliant markets in Q3 2026, including Vietnam (+9.9% y-o-y) and Singapore (+5.4% y-o-y). Full-year GDP growth is forecasted to exceed 2025 levels in several markets including Korea and Taiwan.

Domestic consumption and sentiment varied across the region this quarter. In Japan, September's Consumer Confidence Index edged down from August's six-month high as persistent cost-of-living concerns and rapid price hikes tempered household optimism. Domestic price pressures and high energy costs weighed on retail performance in Australia, where discretionary spending weakened as households cut back on larger non-essential purchases. In mainland China, domestic consumption remained sluggish, with retail sales rising just 1.1% y-o-y in September despite an export-driven rebound in broader economic growth.

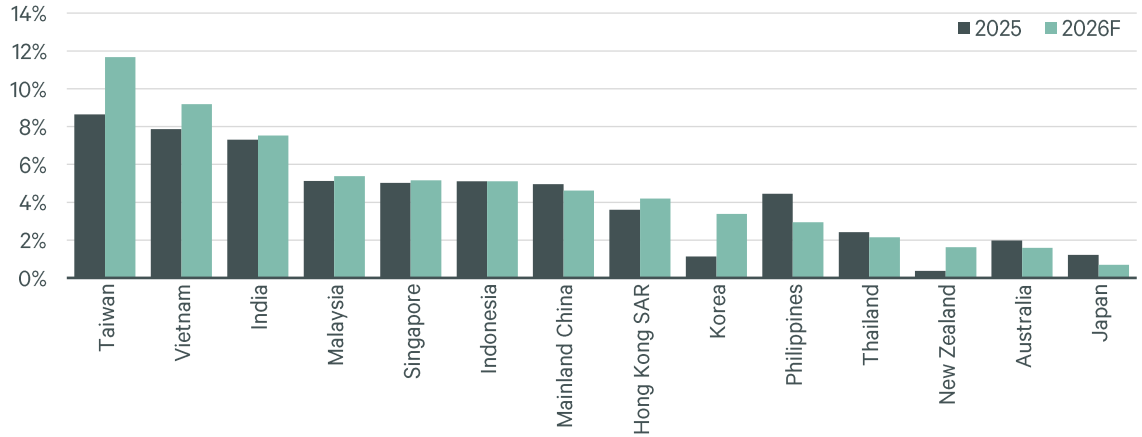
Interest rate hike cycle extends to Q3 2026

CPI inflation accelerated in selected markets this quarter, with September inflation reaching 5.5% y-o-y in India, 2.2% y-o-y in Singapore and 2.1% y-o-y in Japan. The reading was also elevated in Australia (+3.9% y-o-y in August) and Korea (+2.9% y-o-y in September).

Sustained inflationary pressure prompted several of the region's central banks to continue hiking rates. These included the Reserve Bank of Australia (RBA), the Bank of Japan (BoJ) and the Reserve Bank of India (RBI), each of which raised policy rates by 25bps since the end of June. The Bank of Korea (BoK) has hiked rates two times by a total of 50bps since the end of the second quarter.

Market interest rates in Singapore (3M SORA) have edged up since Q2 2026, while those in Hong Kong SAR (1M HIBOR) have trended downward due to ample liquidity in the banking system. Mainland China's one-year loan prime rate has held steady at 3.00% since the end of June.

FIGURE 1: Asia Pacific GDP Growth Forecast (y-o-y%)



Source: CBRE Research, Oxford Economics, October 2026.

TABLE 2: Key Interest Rate Changes

Market	Rate	Latest % (as of 22 Oct 2026)	Change since end-2025	Change since Q2 2026
Indonesia	7-Day Repo Rate	5.75	+100 bps	Flat
Australia	Cash Rate	4.60	+100 bps	+25 bps
New Zealand	Cash Rate	2.75	+50 bps	+50 bps
Philippines	Reverse Repo Rate	5.00	+50 bps	+25 bps
Korea	Base Rate	3.00	+50 bps	+50 bps
Japan	Key Policy Rate	1.25	+50 bps	+25 bps
India	Policy Repo Rate	5.50	+25 bps	+25 bps
Singapore	3M SORA	1.26	+7 bps	+17 bps
Malaysia	Overnight Rate	2.75	Flat	Flat
Taiwan	Discount Rate	2.00	Flat	Flat
Mainland China	1Y Loan Prime Rate	3.00	Flat	Flat
Vietnam	Discount Rate	3.00	Flat	Flat
Thailand	1-Day Repo Rate	1.00	-25 bps	Flat
Hong Kong SAR	1M HIBOR	2.75	-33 bps	-19 bps

Source: CBRE Research, Macrobond, October 2026.

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Office

Investment Turnover
-8% y-o-y

Capital Values
+0.2% q-o-q

Rental Values
+1.2% q-o-q

Net absorption surges to second highest quarter on record

Office leasing momentum accelerated in Q3 2026, with Asia Grade A net absorption rising 22.5% q-o-q to 18.3 million sq. ft. NFA, the second highest figure on record after Q1 2025. Demand was concentrated in core districts as occupiers continued to target space in quality assets.

Tokyo net absorption rose to 2.4 million sq. ft. NFA, its strongest improvement since Q1 2025, as demand remained firm and broad-based while pre-committed space came on stream alongside new supply. Hong Kong SAR citywide absorption rose 54% q-o-q to 900,000 sq. ft. NFA, driven by elevated financial sector demand in Central and substantial requirements in Tsim Sha Tsui West. Net absorption in Seoul rose further due to pre-committed space entering the market in the CBD and sustained leasing demand in the GBD and YBD. Singapore absorption improved on the back of solid demand for quality space from the AI, technology and co-working sectors.

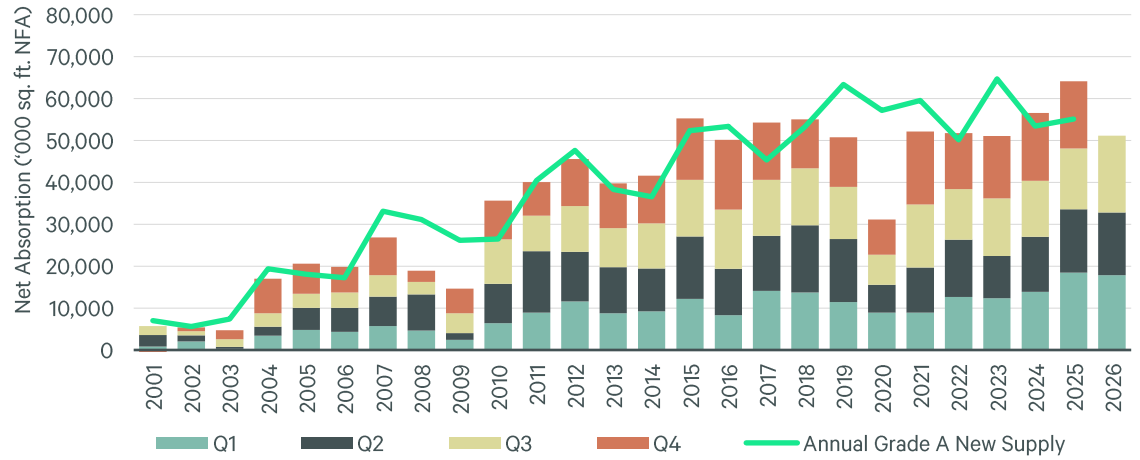
Net absorption in mainland China tier I cities increased over the quarter, driven by tech firms leasing up space in Shenzhen and Shanghai. In India, while combined absorption across Bangalore, Mumbai and Delhi NCR just reached 8.7 million sq. ft. NFA, these three cities still accounted for close to half (48%) of the regional total, supported by robust GCC activity.

Selected markets see emerging demand from AI, robotics and defence industries

Tech firms led regional leasing demand. In mainland China, AI, semiconductors and robotics were among the key drivers of relocation demand, chiefly in Beijing and Shenzhen. Shanghai also saw robust demand from industrial manufacturing firms, driven largely by the robotics industry. In Singapore, AI firms are emerging as a growing source of leasing activity as the city-state's AI ecosystem matures, with Anthropic and Manus AI committing to flexible spaces in core districts this quarter, and OpenAI in the process of setting up a prime office.

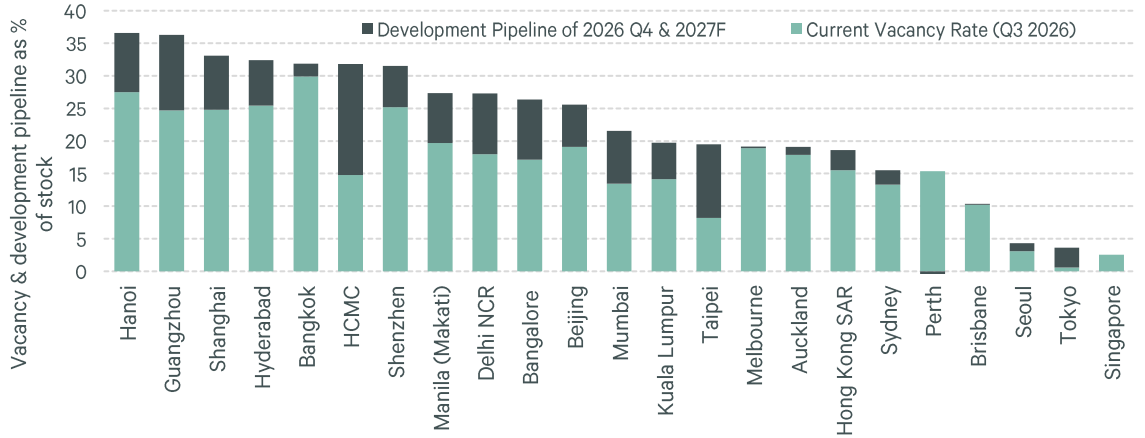
Beyond the tech sector, upgrading and expansion demand from banking and finance firms was seen in Hong Kong SAR and Australia. A rise in office demand resulting from increasing defence and government-related spending was also witnessed In Brisbane and Adelaide.

FIGURE 2: Asia Pacific Office Net Absorption and New Supply



Source: CBRE Research, Q3 2026.

FIGURE 3: Vacancy Rate and Development Pipeline



Note: Grade A vacancy rate and new gross supply as a % of Grade A stock for Asian markets. Pacific markets are based on total vacancy and new gross supply as a % of total stock.
Source: CBRE Research, Q3 2026.

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New supply moderates from previous quarter

New Asia Pacific Grade A office supply fell 26.4% q-o-q to 13.2 million sq. ft. In Q3 2026, while reaching 70% of the full year supply pipeline. Tokyo remained the region's tightest office market, with vacancy staying at 0.6% despite a rise in new supply. Seoul citywide vacancy stayed tight in the low single digits, supported by firm relocation demand from IT, K-beauty and luxury brands. Limited availability in prime buildings continued to direct demand towards alternative Grade A assets in key markets. In Singapore, strong leasing momentum drove down core CBD vacancy to 2.6% amid limited near-term supply and a scarcity of contiguous premium space. Citywide vacancy in Hong Kong SAR declined for a third consecutive quarter, led by Central, although performance remained split between core and non-core locations.

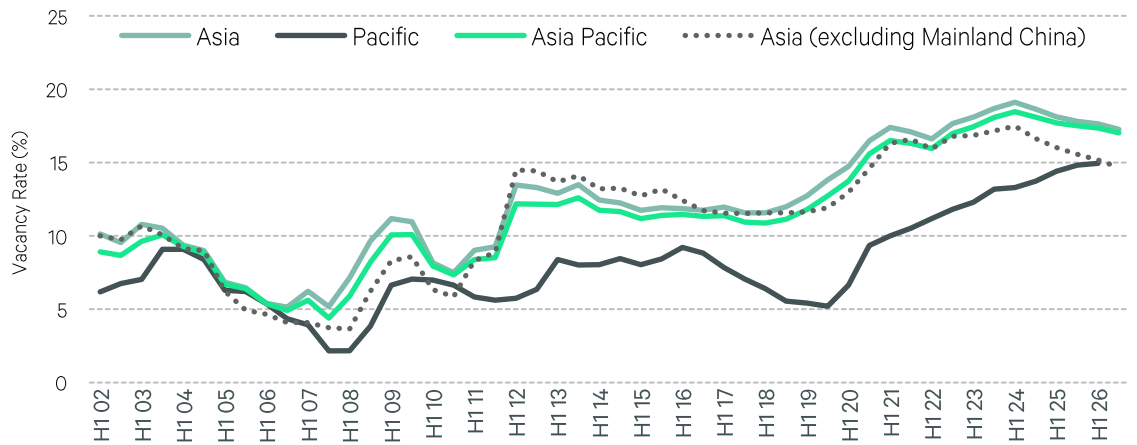
In India, new supply slowed following a record Q2 2026, with Bangalore, Delhi NCR and Mumbai accounting for a combined 3.9 million sq. ft. NFA of completions. Strong absorption along with constrained quality supply saw vacancy drop slightly in Bangalore and Mumbai. In mainland China, all tier I cities except Beijing recorded a rise in occupancy, supported by tech and manufacturing demand for large floor plates. Beijing vacancy climbed amid a rise in new supply but ZGC bucked the trend thanks to a steady wave of tech company relocations.

Rents increase across most markets as vacancy tightens

CBRE's Asia Pacific Grade A Office Rental Index edged up by 1.2% q-o-q in Q3 2026 as rents rose across all markets except mainland China. With AI's impact on office demand yet to emerge, according to CBRE's latest Occupier Survey, strong flight-to-quality demand is supporting occupancy and underpinning rental growth. Tokyo once again led the region with rental gains of 5.9% q-o-q, supported by upbeat demand from all major sectors. Rents in the Sydney and Brisbane CBDs increased over the quarter amid tighter availability, with financial and business services driving expansion. Strong rental growth was also seen in Hong Kong SAR and Singapore, with q-o-q growth in the latter reaching its highest in four years.

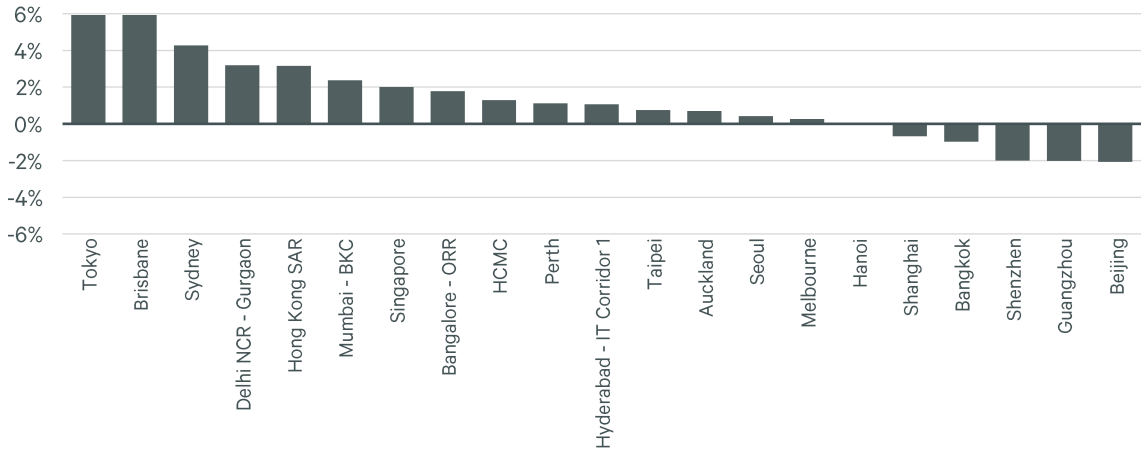
Gurgaon and Mumbai BKC led rental growth in India amid easing supply. Seoul's rental growth slowed but remained positive with most landlords reluctant to reduce face rents. Despite mainland China remaining the regional laggard, rental declines narrowed across all cities. Shanghai is leading the recovery, reporting its lowest quarterly decline since Q3 2023, with rents in this market likely to bottom out in 2027.

FIGURE 4: Asia Pacific Grade A Vacancy (%)



Source: CBRE Research, Q3 2026.

FIGURE 5: Q-o-Q Grade A Rental Change in Selected Markets



Note: Grade A effective rents are used for mainland China, Hong Kong SAR, Seoul, Tokyo, Singapore, Bangkok and the Pacific, while Grade A asking rents are used for other markets.
Source: CBRE Research, Q3 2026.

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Retail

Investment Turnover
+42% y-o-y

Capital Values
+0.5% q-o-q

Rental Values
+0.4% q-o-q

Improved consumer sentiment underpins steady retail sales growth

Retail sales registered positive momentum across most markets in July and August. Growth of e-commerce is outpacing overall retail in Hong Kong SAR, Korea and Singapore, while improved domestic consumption lifting sales in Japan. Despite strong y-o-y growth in Australia, higher inflation is starting to weigh on household spending in this market, leading to flat August sales. While consumer sentiment improved in most markets, mainland China reported a weaker reading, leading to flat regional performance.

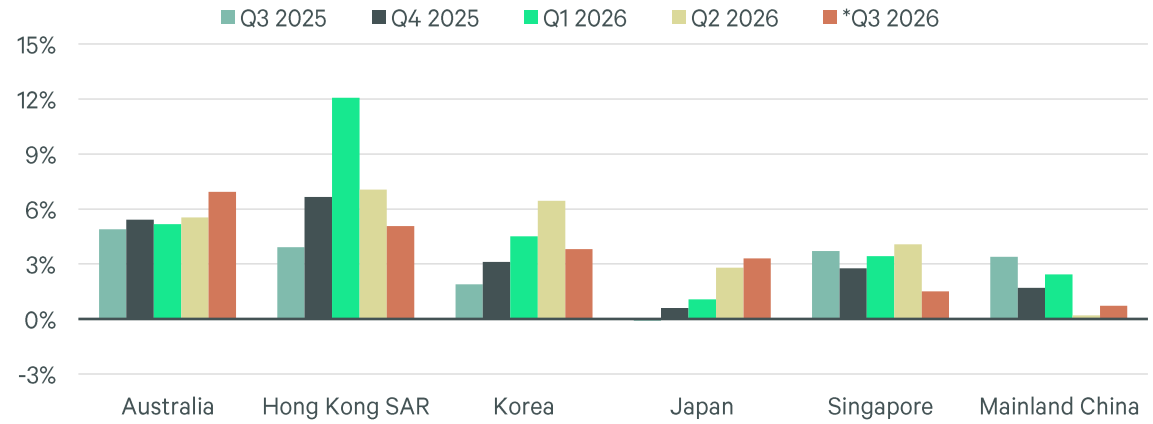
Prime space filled by flagship demand from broad range of categories

Retail leasing activity was robust over the quarter with demand mostly led by flagship expansion in prime shopping centres and high streets. Competition for prime space is intense, with both existing and new-to-market brands jostling to secure units. Strong expansion demand and limited prime availability prompted some retailers to consider emerging retail districts for new set-up during the period.

Demand was mainly led by F&B and fashion & apparel brands, followed by emerging drivers including Korean beauty brands and mainland Chinese electronics and robotics companies seeking domestic and regional expansion. IP-related trades (lifestyle, capsule toys, and trading cards) and wellness related trades (clinics, gyms, and athleisure) were also active across the region. Other pockets of demand were seen from luxury brands, which are showing renewed interest in Japan as sales start to stabilise; and jewellery stores (including traditional and lab-grown diamonds), which exhibited firm demand in India.

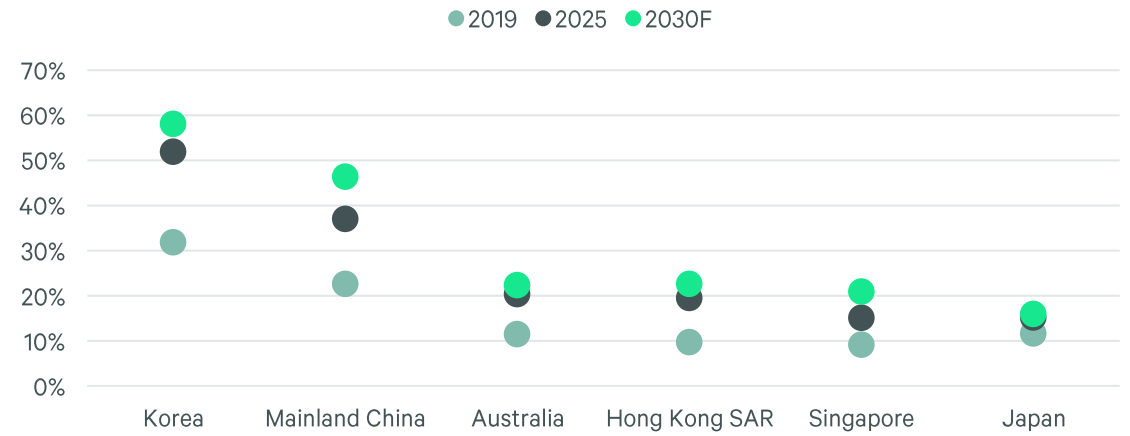
Intense competition is forcing e-commerce platforms to accelerate delivery, with more players now entering the quick delivery market spanning categories including groceries, electronics, and apparel. Though not yet prominent, quick commerce is scaling rapidly in markets such as Korea and mainland China, could soon impact brick-and-mortar-related trades such as the grocery market.

FIGURE 6: Y-o-Y Growth in Overall Retail Sales in Selected Markets



Note: Except for mainland China, Q3 2026 data is only as of August 2026. Australia data represents household spending. Korea and Singapore data excludes motor vehicles.
Source: CEIC, CBRE Research, October 2026.

FIGURE 7: E-Commerce Penetration Rate



Note: Penetration rates might be different from national statistics due to coverage of Euromonitor's retail and e-commerce sales.
Source: Euromonitor, CBRE Research, October 2026.

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Prime vacancy tightens outside mainland China

Around 9.5 million sq. ft. of new retail supply came on stream in Asia Pacific in Q3 2026. More than half of new stock added this quarter was located in Shanghai and Guangzhou, pushing up vacancy rates slightly in these two cities. Elsewhere in mainland China, vacancy in Beijing and Shenzhen declined during the quarter as landlords lowered rents to fill vacant space and adjust their tenant mix. Vacancy in Hong Kong SAR also tightened over the period as retailers expanded in prime areas. In Tokyo, almost all major submarkets reported 0% vacancy this quarter, forcing retailers to consider emerging retail areas such as Daikanyama.

Approximately 15 million sq. ft. of new shopping mall supply is expected to be completed in Q4 2026, close to 80% of which is in mainland China tier I cities. With another 30 million sq. ft. due in 2027, landlords, especially those of properties in non-core areas, are under pressure to fill space. Bangkok has the largest supply pipeline outside mainland China, with around 2.5 million sq. ft. of new retail stock expected by 2027.

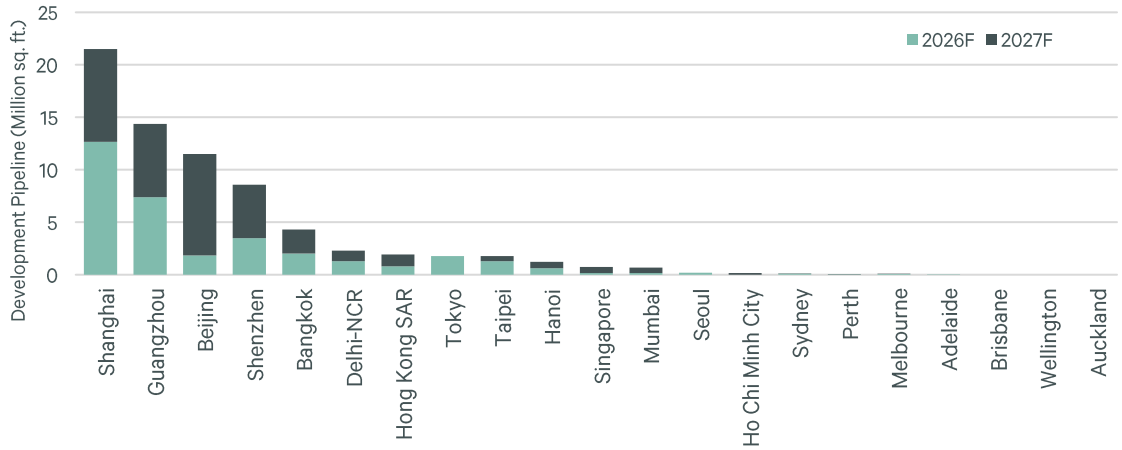
Retail rents trend upward amid limited prime availability

Tight prime availability and robust expansion demand from broad range of retailers lifted retail rents across most Asia Pacific markets in Q3 2026. In Australia, while regional centre rents improved in most cities, retailers turned more cautious as inflation started to weigh on consumer sentiment, especially in high cost-of-living markets such as Sydney. Rents in Hong Kong SAR, Hanoi CBD, and Singapore edged up as low vacancy underpinned growth momentum. Rents in Tokyo Ginza remained at high levels amid 0% vacancy.

Despite strong economic growth, rents along Taipei high streets grew only slightly as retailers continue to prefer shopping centres. Auckland regional centre rents edged down amid rising unemployment and slow economic growth. While rents in mainland China's tier I cities continued to adjust due to supply pressure, the decline in prime areas slowed this quarter.

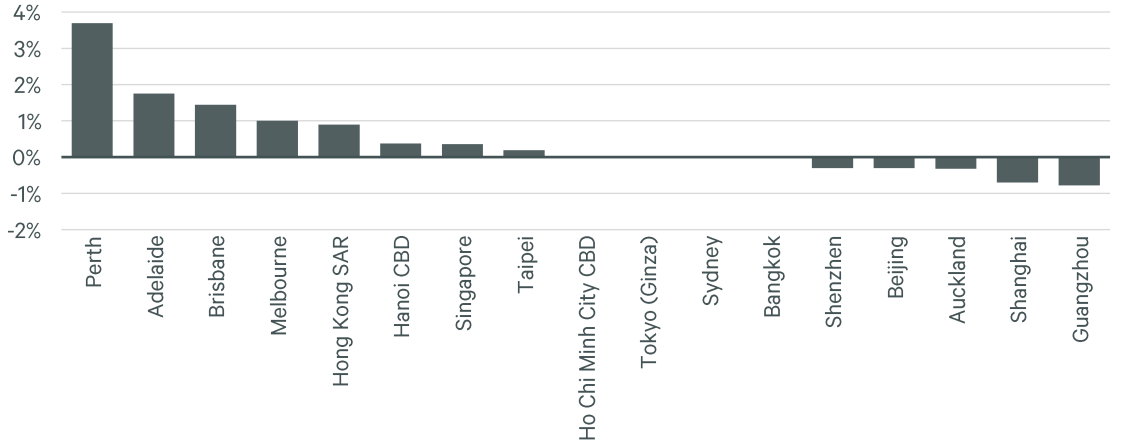
Retailers are responding to rising e-commerce penetration by future-proofing their offering through adding experiential elements. Robust demand for prime space will ensure rents continue to track upward. While mainland China's upcoming supply peak should pull down rents further in 2027, prime rents in this market should stabilise, starting with Shanghai.

FIGURE 8: Retail Development Pipeline



Source: CBRE Research, Q3 2026.
Note: Citywide supply is tracked except Tokyo (Core) and Australia (CBD and regional centres)

FIGURE 9: Q-o-Q Retail Rental Change in Selected Markets



Source: CBRE Research, Q3 2026.
Note: Retail rental changes track shopping centres for major cities in mainland China, Australia, New Zealand, Vietnam, Singapore, Bangkok; and high streets for Hong Kong SAR, Taipei, and Tokyo.

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Logistics

Investment Turnover +60% y-o-y

Capital Values -0.1% q-o-q

Rental Values -2.2% q-o-q

AI-driven and seasonal demand support leasing momentum

Leasing momentum strengthened in Q3 2026 as strong manufacturing and export growth continued to underpin warehousing demand. Exports surged on the back of strong requirements for AI-related components and machinery, particularly in Korea, Hong Kong SAR, Singapore and Japan. The ongoing electronics upcycle is also supporting occupier expansion across Southeast Asia. Beyond AI-related demand, leasing activity in India and Australia improved from a relatively subdued H1 2026, supported by stronger exports and improving occupier confidence. In India, a surge in short-term requirements from e-commerce and quick-commerce operators ahead of the year-end festive season provided a further boost to leasing momentum.

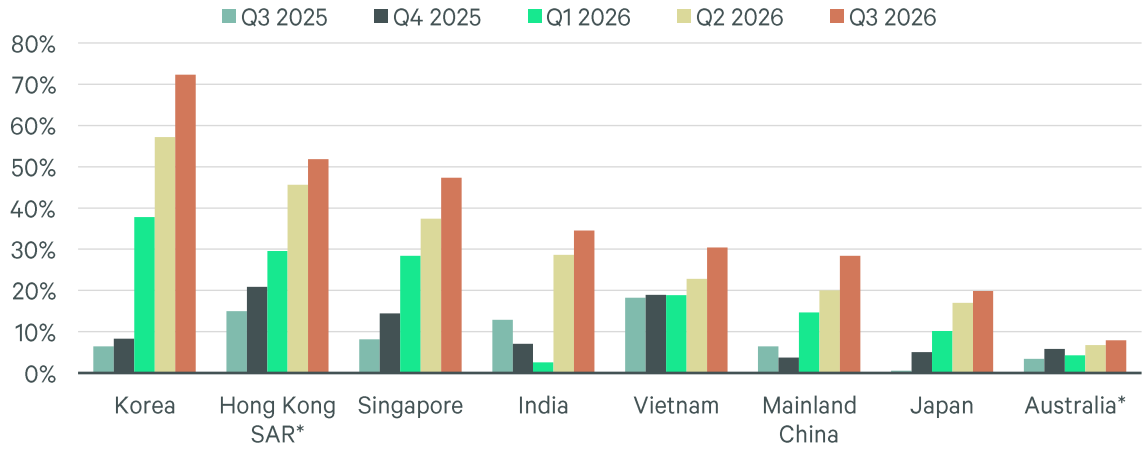
Mainland Chinese cross-border e-commerce operators and related 3PLs are accelerating overseas expansion as tighter U.S. and EU trade regulations drive a shift from air-freight distribution toward warehousing closer to end markets. At the same time, these occupiers are streamlining their domestic operations and consolidating into newer, higher-quality facilities in tier I cities. This is supporting record-high absorption in markets such as Guangzhou while driving a rise in space surrenders in surrounding secondary markets.

While occupiers remain cost-conscious amid persistent inflationary pressure, continued investment in AI-related manufacturing and overseas expansion by mainland Chinese occupiers should support solid leasing demand across the region.

Vacancy tightens across most markets

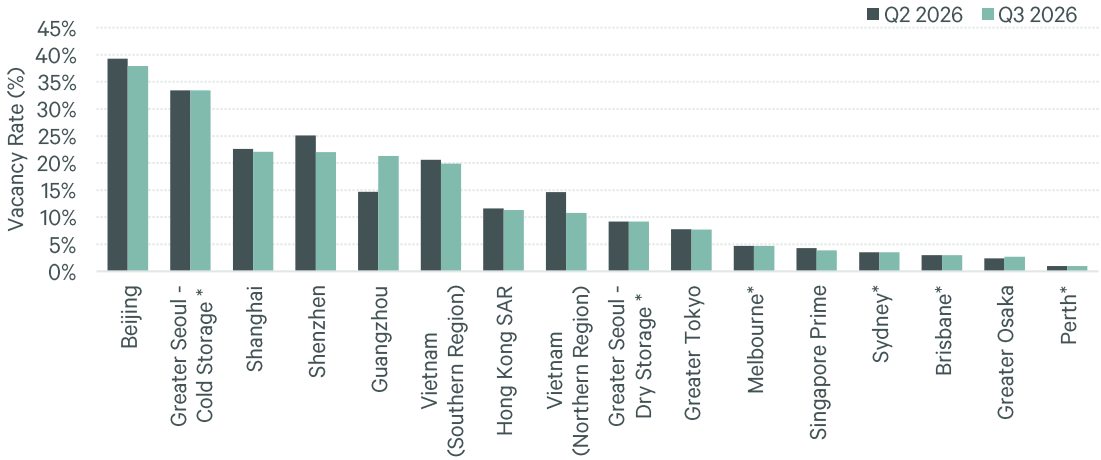
Vacancy tightened across much of the region in Q3 2026 on the back of healthy absorption. Greater Tokyo vacancy fell to 7.7%, while Singapore vacancy declined to 3.9% as the market continued to absorb previous supply. In Greater China, vacancy tightened in Beijing, Shanghai and Shenzhen as the rental correction stimulated leasing activity, while Hong Kong SAR vacancy fell to 11.3% amid stronger trade activity and relocation demand from brownfield sites. Vacancy in both Northern and Southern Vietnam contracted over the quarter amid strong manufacturing demand from the electronics and F&B sectors. In contrast, Guangzhou vacancy rose to 21% following the addition of four new projects, while that in Greater Osaka edged up from 2.4% to 2.7%.

FIGURE 10: Y-o-Y Growth in Total Export Value in Selected Markets



Source: Macrobond, CBRE Research, Q3 2026.
*Hong Kong SAR and Australia Q3 2026 figures only contain Jul-Aug 2026 data.

FIGURE 11: Logistics Vacancy Rate



Source: CBRE Research, Q3 2026.
*comparing Q2 2026 against Q4 2025 data.

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New supply continues to rise but pipeline set to ease

New Asia Pacific logistics supply reached 40 million sq. ft. in Q3 2026, bringing y-t-d additions to 102 million sq. ft., or around 68% of the annual pipeline. New supply remained concentrated in mainland China and Japan, which together accounted for about 60% of stock added this quarter. Guangzhou led the region with a record-high 10 million sq. ft. across four projects, while Greater Tokyo saw the addition of 7.1 million sq. ft. of new space concentrated in the Gaikando and Route 16 corridors. Sydney, Brisbane and Melbourne collectively welcomed 5.6 million sq. ft., although a significant portion of the latter's annual pipeline remains scheduled for Q4 2026. In India, Delhi NCR and Chennai delivered more than 5.0 million sq. ft. of new logistics space combined, prompting an upward revision to full-year forecasts.

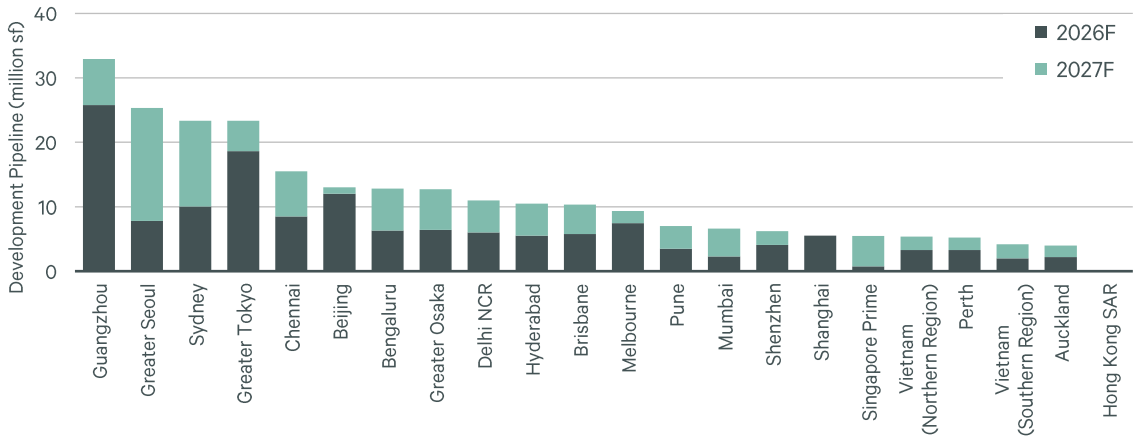
Full-year logistics supply is projected to decline from 147 million sq. ft. in 2026 to 103 million sq. ft. in 2027. The sharpest pullback is expected in mainland China, where new stock in Beijing and Shenzhen is forecasted to fall by 90%-100% next year, with no new projects due in Shanghai until 2028. In developed markets, the logistics pipeline in Japan and Australia is projected to shrink by 20%-70% as higher construction and financing costs constrain development activity. While Sydney's 2027 pipeline remains elevated, a sizable portion of supply rests upon development approvals and could be deferred to a later date.

Rents remain under pressure despite stronger leasing demand

CBRE's Asia Pacific Logistics Rental Index declined 2.4% q-o-q in Q3 2026 as elevated vacancy in several major markets continued to weigh on rents. Shenzhen posted one of the steepest rental declines of any market ahead of a significant supply wave, while other tier I mainland Chinese cities remained firmly in favour of tenants despite improving leasing activity. In Australia, ample availability in Sydney and Melbourne compelled landlords to offer higher incentives, exerting downward pressure on effective rents. By contrast, markets like Perth, Adelaide, Greater Tokyo and Singapore continued to record rental growth amid tightening vacancy and sustaining occupier demand. In India, strong e-commerce take-up during the quarter supported growth in Bengaluru.

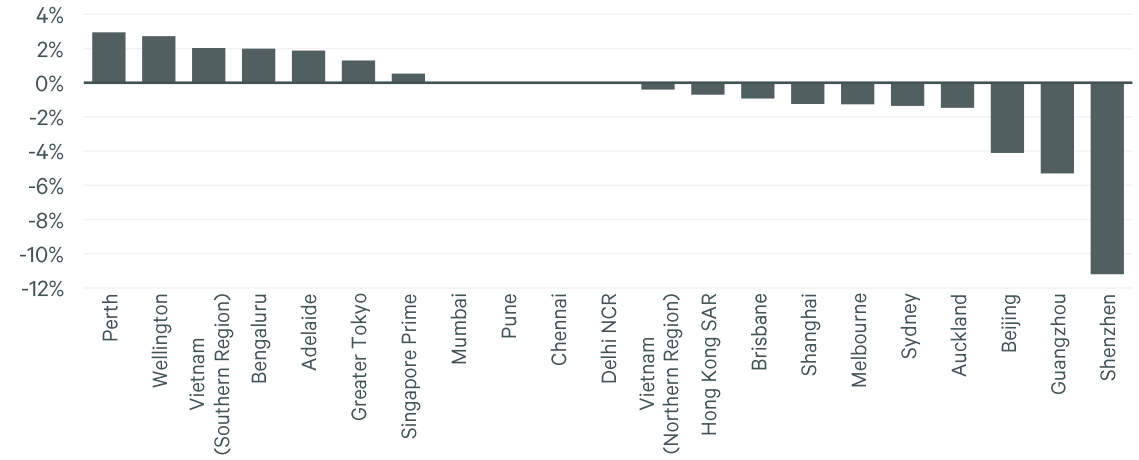
CBRE expects the pace of rental correction to moderate in the coming quarters as the expected decline in new completions in mainland China, Japan and Australia from 2027 onwards provides support for a recovery in occupancy and rents.

FIGURE 12: Logistics Development Pipeline in Major Markets



Source: CBRE Research, Q3 2026.

FIGURE 13: Q-o-Q Logistics Rental Change in Selected Markets



Note: Rental changes for mainland Chinese cities adopt like-for-like rental change.
Source: CBRE Research, Q3 2026.

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Investment

Total Investment Turnover
+4% y-o-y

Cross Border Turnover
+42% y-o-y

Investment volume edges up y-o-y

Asia Pacific commercial real estate investment volume grew 4% y-o-y to US$45.4 billion in Q3 2026. This brought y-t-d investment volume to US$142.3 billion, 24% higher than the previous year. Although investment volume declined 6% q-o-q this quarter, this was from a very high base, with Q2 2026's volume one of the highest since CBRE's records began.

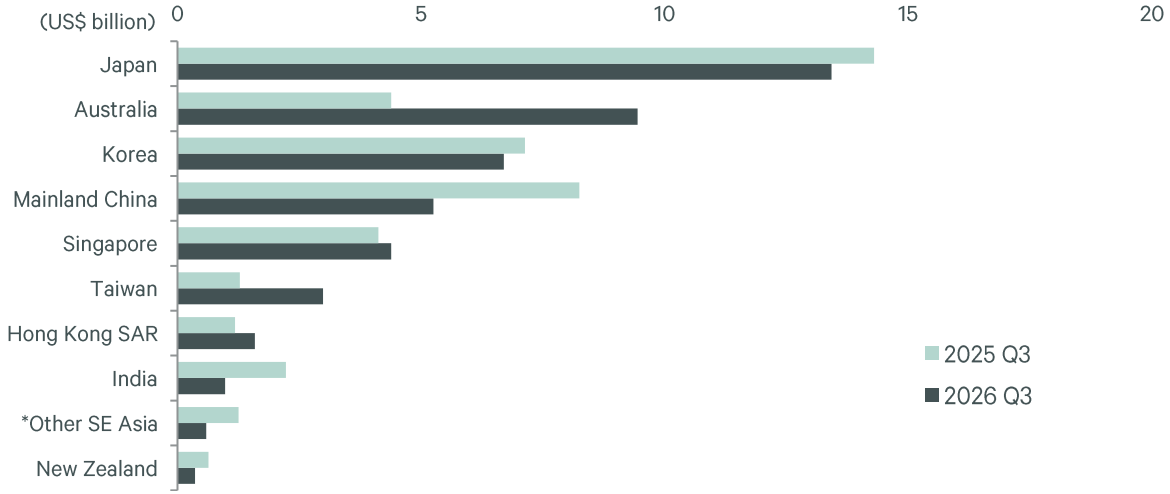
This quarter's y-o-y growth in investment was primarily driven by Australia, where transaction volume surged 100% y-o-y to US$9.5 billion. The strong rise in activity came despite the RBA having hiked rates by 100bps so far this year. Purchasing was driven by investors acquiring regional shopping centres, with office properties in Sydney and Brisbane also attracting interest.

Other upbeat markets included Hong Kong SAR, where investment volume grew 35% y-o-y to US$1.6 billion on the back of deals for receiver sales, data centres, and assets intended for use as student accommodation. Singapore saw investment volume edge up by 6% y-o-y to US$4.4 billion, with Hongkong Land's Singapore Central Private Real Estate Fund continuing to drive activity, purchasing Wheelock Place for US$859 million.

Activity in mainland China faded over the quarter, with investment volume declining 40% y-o-y to US$5.2 billion, the lowest quarterly volume since 2018. This was primarily due to the absence of major portfolio transactions, of which there had been at least one in each of the recent previous quarters. Investment volume also declined in Korea, albeit at a milder rate of 4% y-o-y to US$6.3 billion, primarily due to the high base effect resulting from last year's record high volumes.

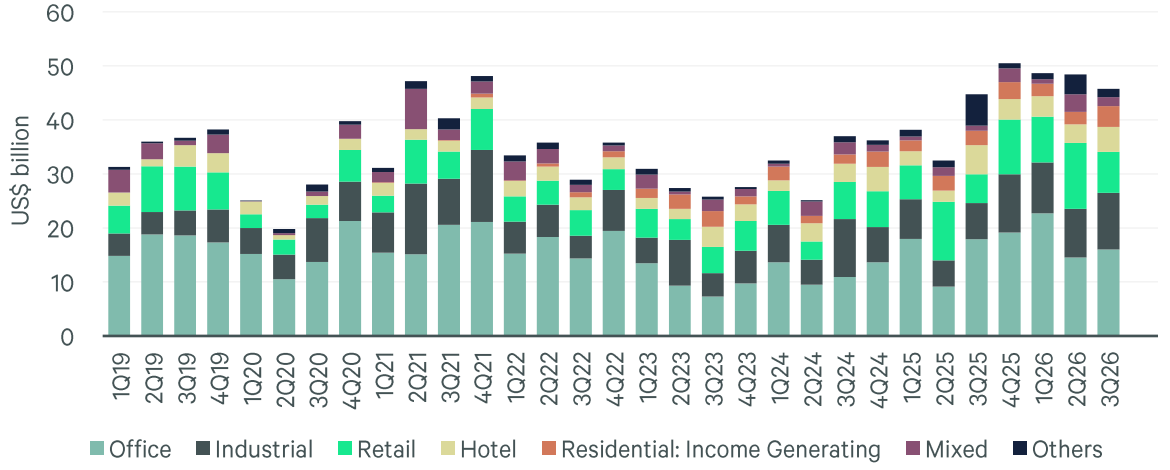
In Japan, investment volume held relatively flat with a slight upward movement of 1% y-o-y (on a local currency basis) to US$13.4 billion, the highest total dollar amount of any market this quarter. Investment remains robust despite rising interest rates as investors target assets capable of providing attractive income growth.

FIGURE 14: Transaction Volume by Market



Note: Transactions include deals above US$10 million in the Office, Retail, Industrial, Hotel, Residential (Income-Producing), Mixed and Other commercial sectors
*Other SE Asia includes Malaysia, Indonesia, Philippines, Thailand and Vietnam.
Source: CBRE Research, Q3 2026.

FIGURE 15: Transaction Volume by Sector



Source: CBRE Research, Q3 2026.

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Yields show mixed movement amid rising lending rates

Rising lending rates have yet to push yields out across Asia Pacific, with most prime yields unchanged in q-o-q terms in Q3 2026. Shifts that did occur were small and varied by market and sector. Changes of 10bps or more were limited to Australia, Korea, and Shanghai logistics.

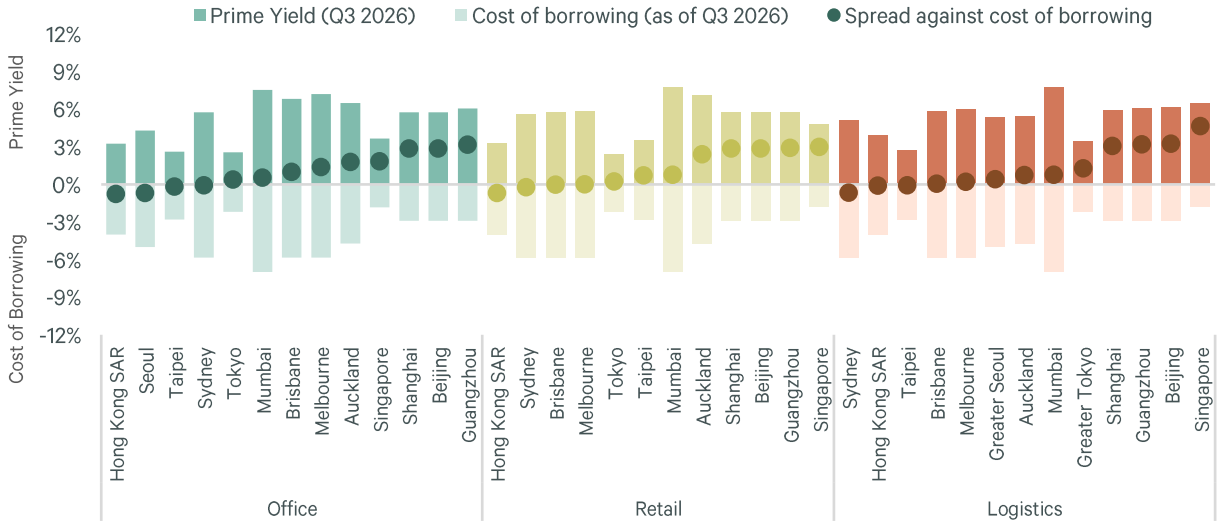
Initial pressure showed up in spreads this quarter. With borrowing costs rising in Australia, Japan, Korea, and Hong Kong SAR, the gap between prime yields and the cost of borrowing narrowed or stayed negative in several of the region's office markets. Seoul office remained in negative carry at around 70bps, while Tokyo office spreads narrowed to 37bps after a 27bps rise in borrowing costs. Spreads are widest in markets where borrowing costs are lowest, led by Singapore and mainland China, with logistics showing positive spreads in most markets.

Australia saw pockets of yield expansion in Q3 2026, led by Brisbane logistics (25bps) and Canberra and Melbourne office (17bps and 11bps, respectively). While regional shopping centre yields held up in Melbourne, Sydney, and Brisbane, they are projected to increase over H2 2026 as higher rates feed through.

Yields in Greater China mostly held flat this quarter. Shanghai logistics yields compressed by 10bps, while Hong Kong SAR office yields tightened by around 7bps, although the city remains in negative carry. Singapore yields tightened modestly, with prime office and 30-year leasehold prime logistics down slightly, while borrowing costs held at 1.8%.

Tokyo office and Greater Tokyo logistics yields were unchanged as borrowing costs kept rising. In Seoul office and logistics yields both expanded by 10bps.

FIGURE 16: Prime Yield to Relative Borrowing Costs (spread)



Note: Singapore logistics yield refers to 30-year leasehold en-bloc assets; Australia and New Zealand retail yields refer to regional shopping centres.
Source: CBRE Research, Q3 2026.

FIGURE 17: Yields by Market and Sector



Source: CBRE Research, Q3 2026.

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