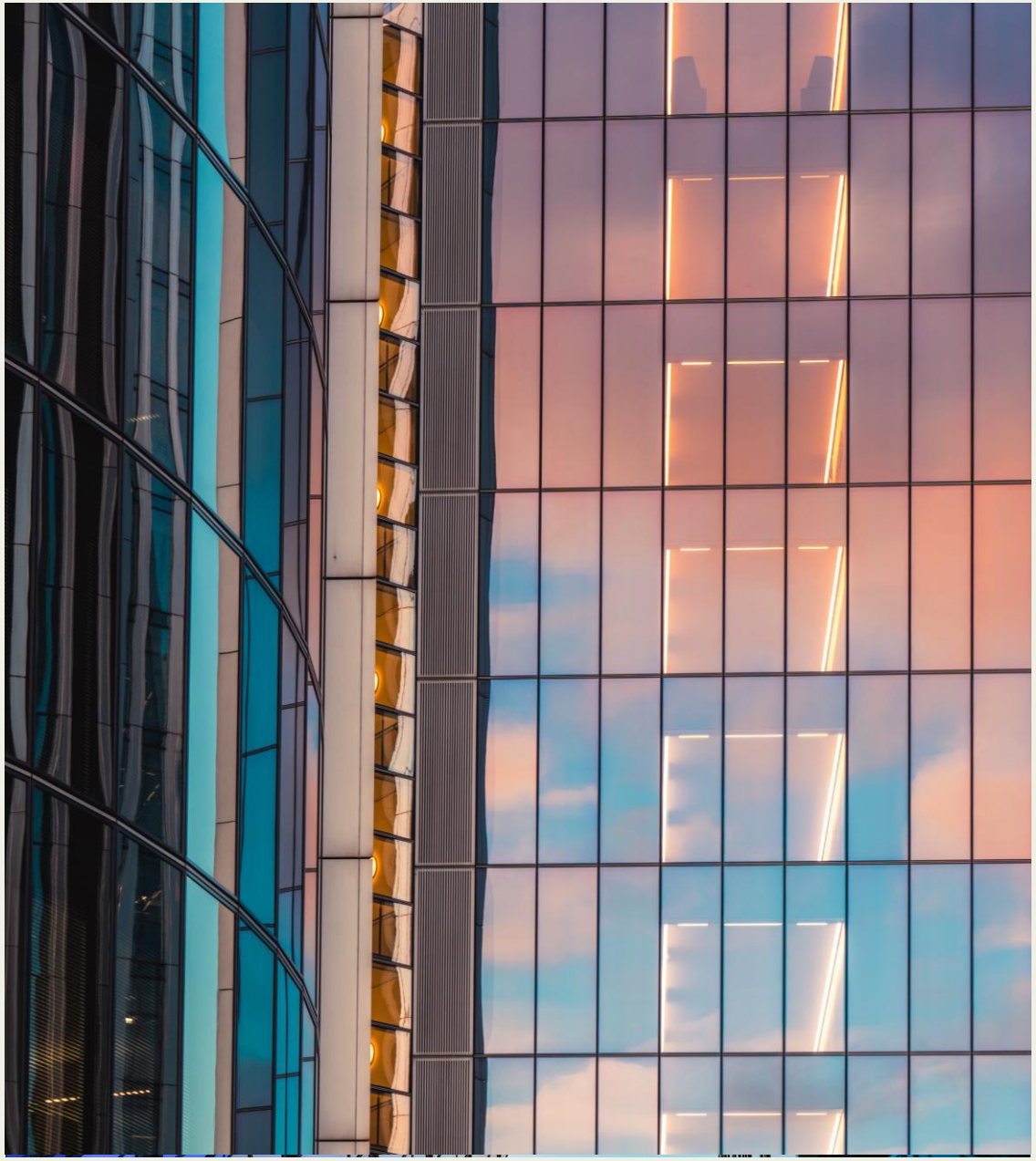
Knight Frank

Asia-Pacific Research
Office Markets

Office Highlights
Q3 2026

Knight Frank Asia-Pacific



Your partners in property

knightfrank.com/research

Three Opportunities for Occupiers Now

01 Protect future choice

MARKET SIGNAL

40% less new supply expected in 2027

WHAT IT MEANS

The best-connected, high-quality options could become harder to secure in supply-constrained markets as the pipeline contracts.

KNIGHT FRANK PERSPECTIVE

Plan beyond the next lease event. We help occupiers map renewals, relocations and growth requirements across a three-to-five-year horizon, comparing core CBD, fringe and flexible-space options before choice narrows.

02 Negotiate for flexibility, not rent alone

MARKET SIGNAL

16 of 24 markets recorded stable or rising rents

WHAT IT MEANS

In tightening gateway markets, securing the right space and future flexibility may create more value than achieving the lowest opening rent.

KNIGHT FRANK PERSPECTIVE

Reframe the negotiation. We assess the value of expansion rights, renewal options, adjacent space, phased occupation and flexible capacity alongside headline rent and incentives.

03 Align real estate with growth

MARKET SIGNAL

Expansion demand is returning

WHAT IT MEANS

Companies are becoming more deliberate about where they place leadership, client-facing teams and growth functions.

KNIGHT FRANK PERSPECTIVE

Align the portfolio with business growth. We connect business, workforce and technology priorities with market and workplace insight to shape location strategies that support productivity, innovation and growth.

KEY HIGHLIGHTS

1.0%

QoQ change for Asia-Pacific Rental Index in Q3 2026

Hong Kong

Recorded the highest YoY rental growth in Q3 2026

16 of 24

Tracked cities recorded stable or increasing rents QoQ in Q3 2026

Firming

Expectations for 2026 office outlook

Asia-Pacific Overview – **Q3 2026**



Summary

Rental growth across the region picked up pace to rise 1.0% quarter-on-quarter in Q3 2026. Hong Kong and Tokyo recorded double-digit annual rental growth for a second consecutive quarter, while Bengaluru's streak extended to four consecutive quarters.

Hong Kong's prime Central office market has decisively moved past inflection point, with vacancies tightening to its lowest in over five years, while rents surged a stronger-than-expected 17.1% year-on-year in Q3 2026. Driven by an aggressive flight-to-quality trend and sustained demand from financial institutions, demand for core Grade A harbourfront assets is rapidly outstripping prime contiguous supply.

The expansion of AI firms in the region remains underway. The trend is most evident in Singapore during the quarter, where major AI firms continued to announce expansion plans and secure larger operational footprints. Vacancies shrank for a second consecutive quarter in Shanghai as AI, intelligent hardware and internet companies emerged as a crucial demand source.

In Seoul, Anthropic's planned move to Centerfield has further reinforced Gangnam's position as the city's leading technology hub. At a time when many leasing decisions remain centred on portfolio optimisation, AI firms have been a growing source of expansion-led demand.

Vacancy across the region's core office markets will continue to tighten, with demand remaining concentrated in major business districts while future supply remains limited across several gateway markets.

Deloitte's planned move in Singapore away from a core CBD location highlights how occupiers are broadening options as workplace strategies evolve and future supply become more constrained. Corporates will increasingly need to weigh the benefits of a quality CBD office against locations that offer growth capacity, connectivity and workplace experience. For occupiers, this may prompt a broader assessment of location strategies as these trade-offs become more pronounced.

"Many organisations are making some of the largest technology investments in their history, particularly around AI and digital transformation. As a result, real estate is facing greater scrutiny, with occupiers asking how their workplace portfolio contributes to productivity, innovation and business performance. The most forward-thinking organisations are recognising that technology and workplace strategy are not competing priorities. They are complementary investments that together shape how effectively people work and how businesses grow."

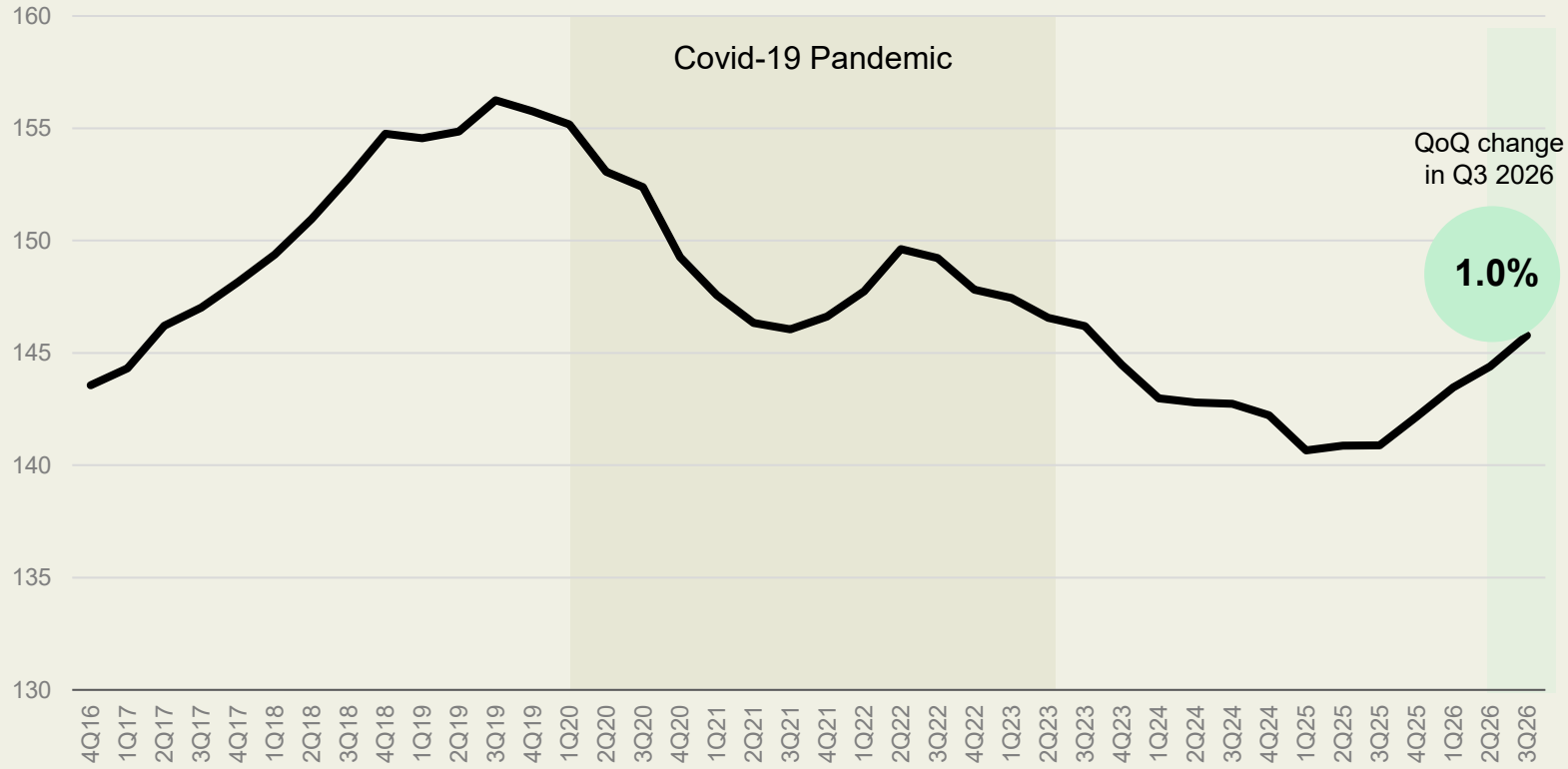


Tim Armstrong
Global Head of Occupier Strategy & Solutions

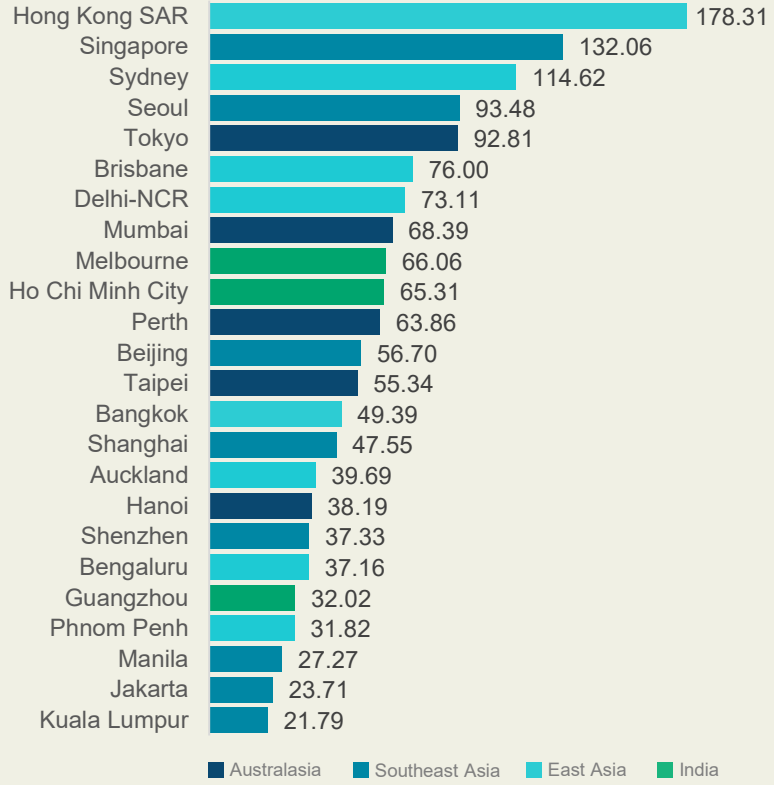
APAC Prime Office Rental Index

Prime rents in the region record fourth consecutive quarterly increase

APAC Prime Office Rental Index – 10 Year Historical



Q3 2026 Occupancy Cost (US$/sqft/year)



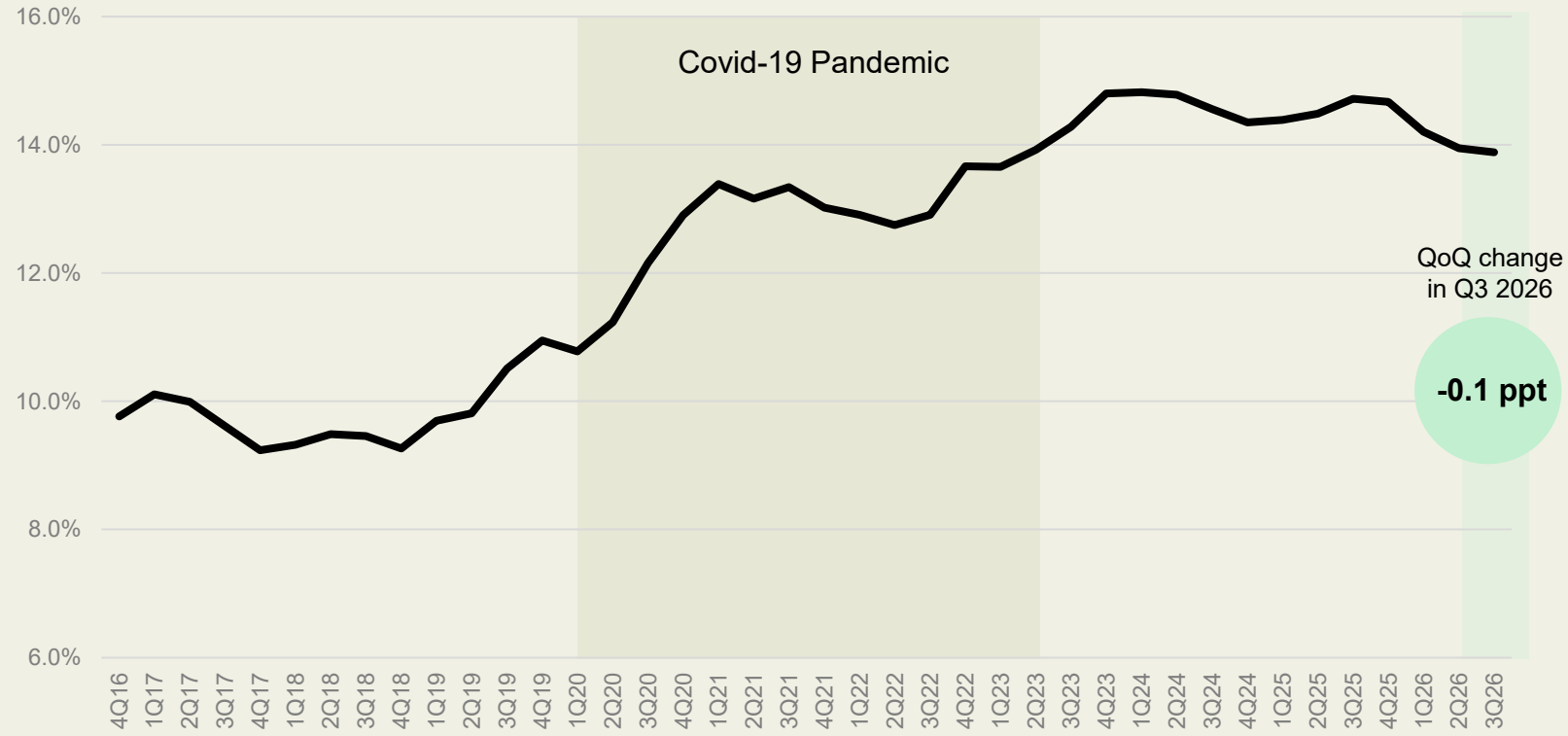
Updated October 2026

Source: Knight Frank Research

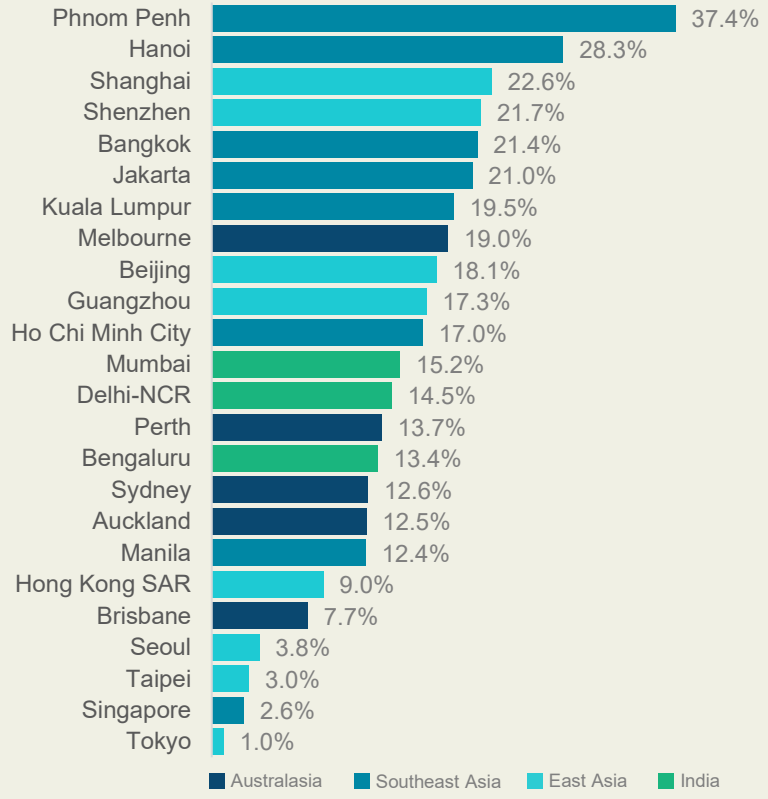
APAC Prime Office Vacancy Rate

Demand resilience continued to offset new completions

APAC Prime Office Vacancy Rate – 10 Year Historical



Q3 2026 Vacancy Rate



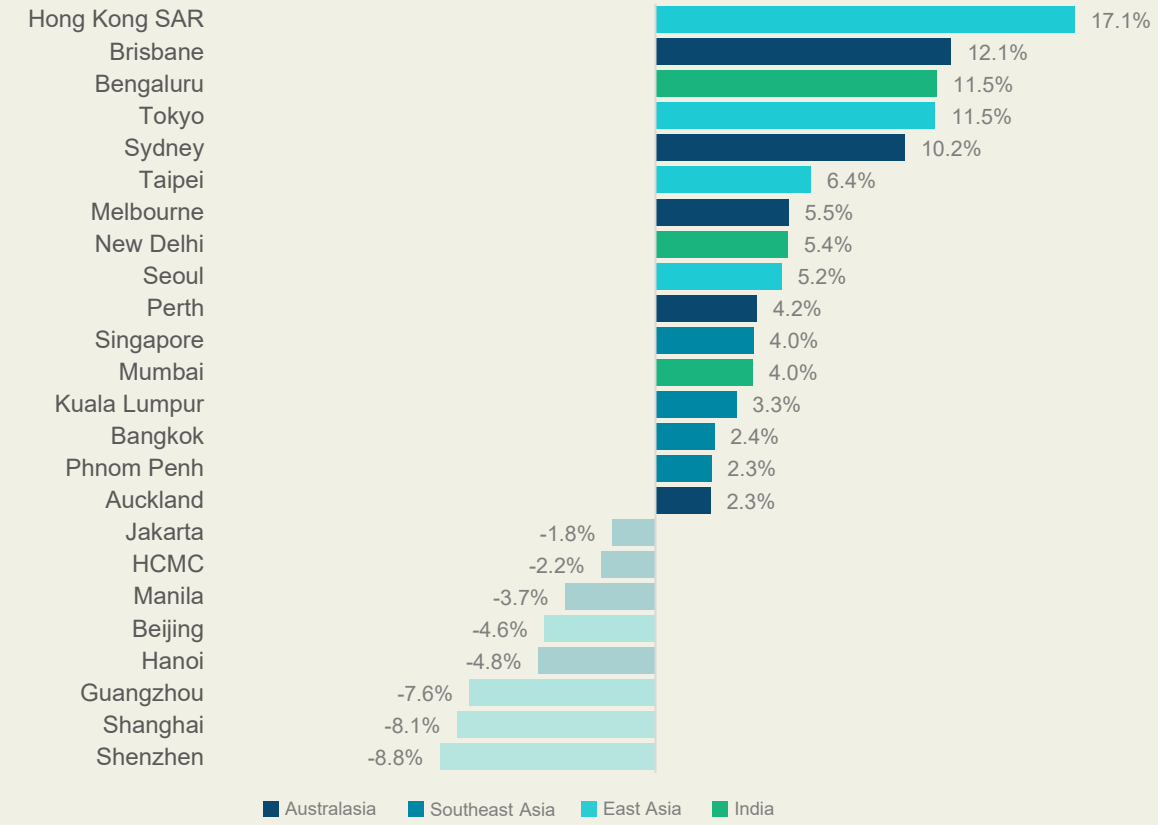
Updated October 2026

Source: Knight Frank Research

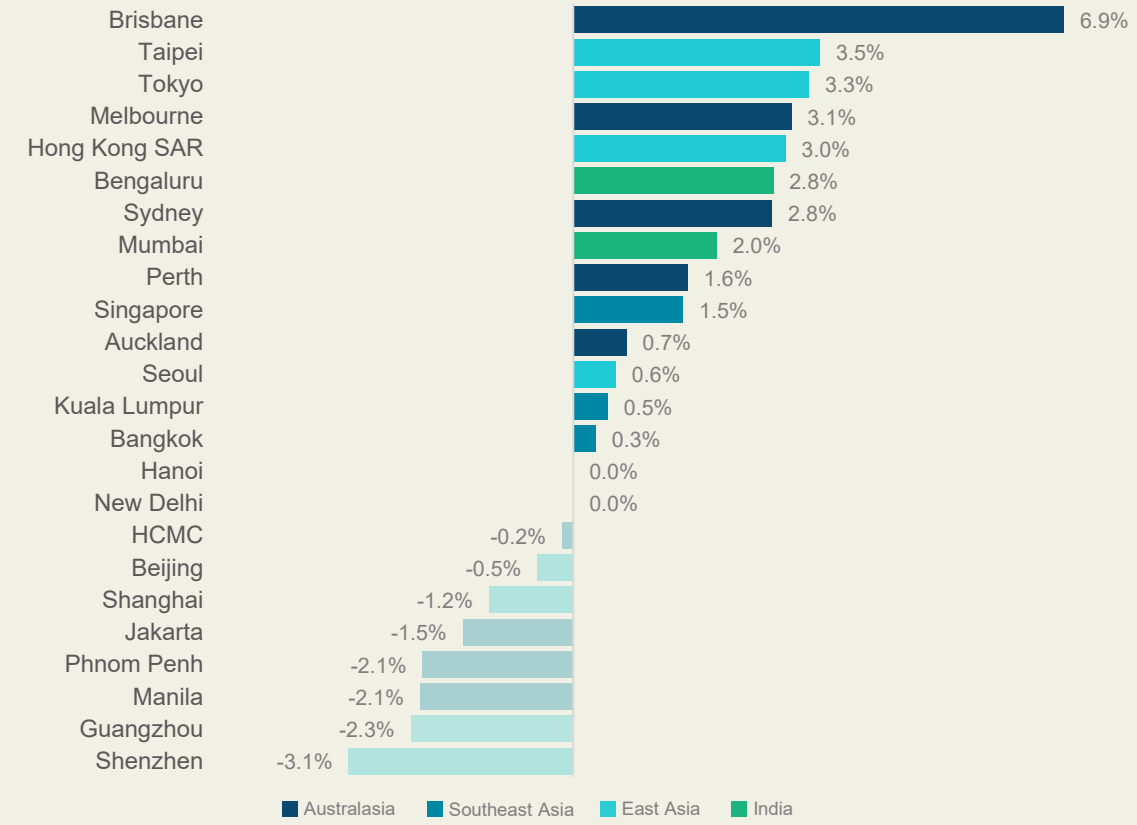
APAC Prime Rental Rate Growth – **Q3 2026**

The gap widens between supply-constrained and supply-led office markets

Year-on-Year Change (%)



Quarter-on-Quarter Change (%)



Updated October 2026

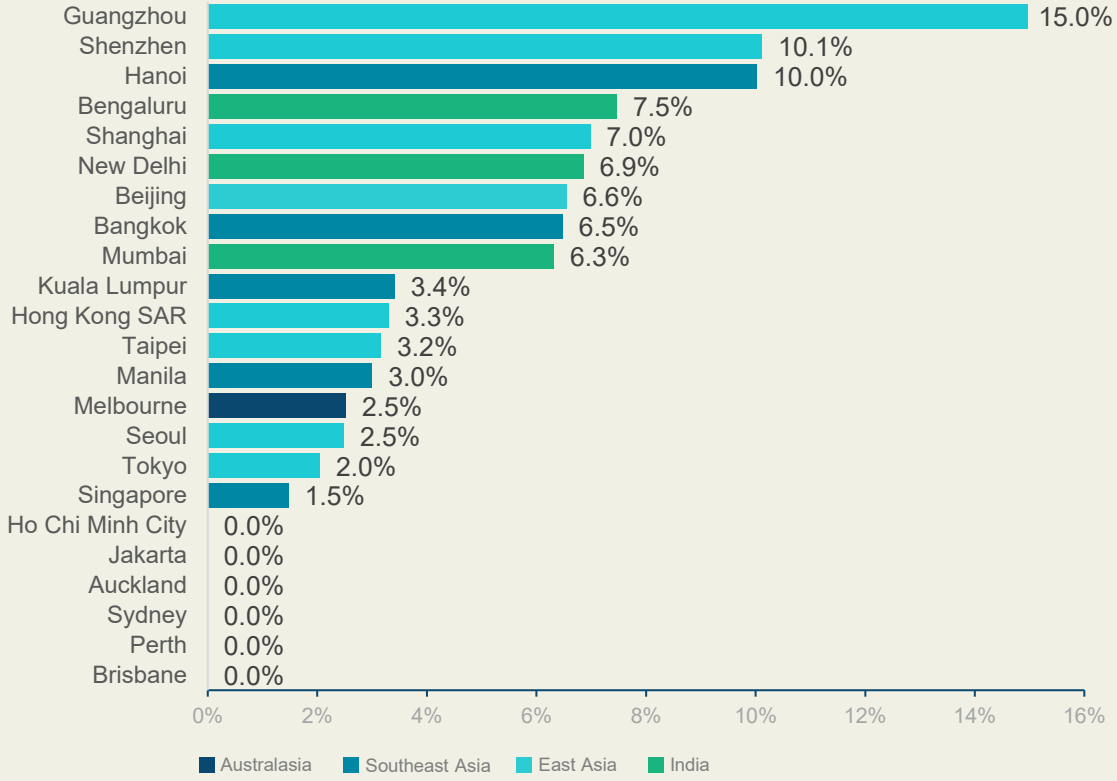
Source: Knight Frank Research

APAC Office Pipeline Supply

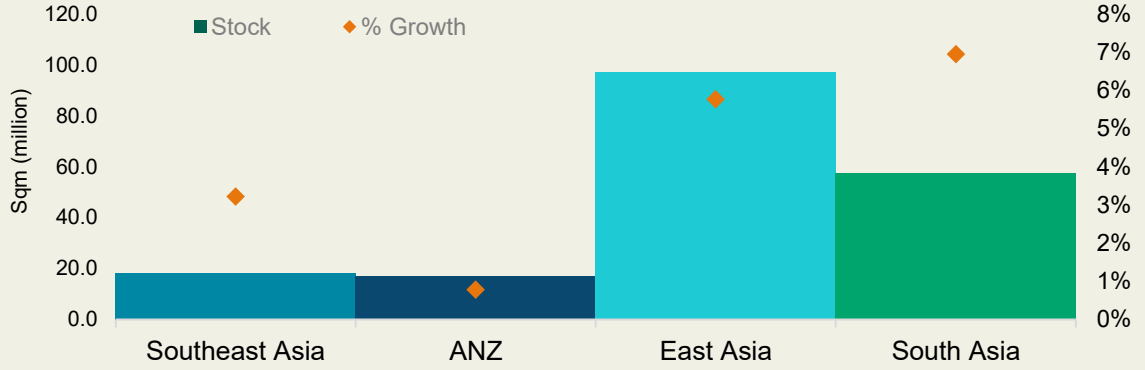
New office completions weighted towards Chinese mainland and emerging Asia

New Supply Growth in 2026

Proportion of 2026 Supply to 2025 Stock

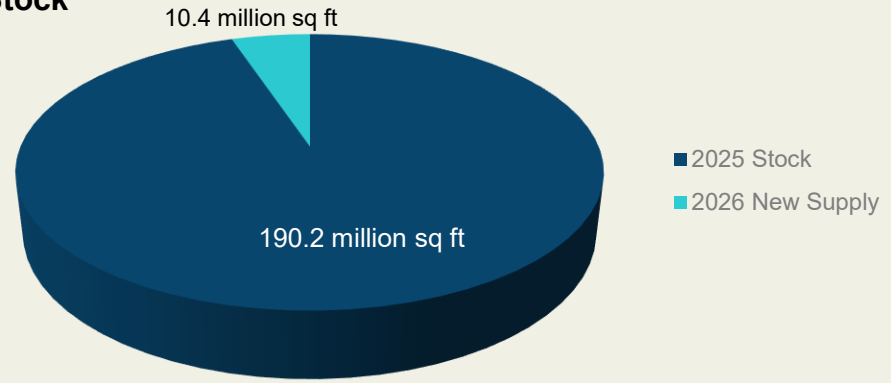


New Supply by Sub-Region (2026)



APAC Grade A Stock

Office inventory to rise 5.4% in 2026



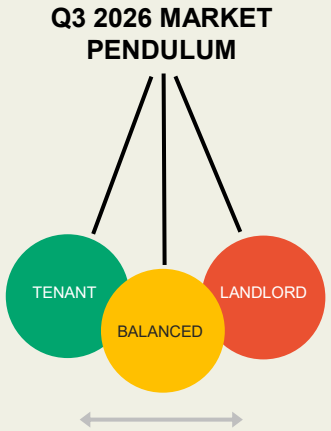
Updated October 2026

Source: Knight Frank Research

APAC Office Snapshot – **Q3 2026**

12-Month Rental Outlook

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





APAC Rent Summary – **Q3 2026**

City	Submarket(s)	Units	Prime Net Headline Rent	YoY % Change	QoQ %Change	12-month Outlook	Vacancy
Brisbane	CBD	AUD/sqm/annum	963	12.1%	6.9%	↑	7.7%
Melbourne	CBD	AUD/sqm/annum	797	5.5%	3.1%	→	19.0%
Perth	CBD	AUD/sqm/annum	761	4.2%	1.6%	↑	13.7%
Sydney	CBD	AUD/sqm/annum	1,511	10.2%	2.8%	↑	12.6%
Auckland	CBD	NZD/sqm/annum	603	2.3%	0.7%	→	12.5%
Tokyo	Central 5 Wards	JPY/tsubo/month	34,575	11.5%	3.3%	↑	1.0%
Beijing	Various	CNY/sqm/month	218	-4.6%	-0.5%	↓	18.1%
Guangzhou	CBD	CNY/sqm/month	112	-7.6%	-2.3%	↓	17.3%
Shanghai	Puxi, Pudong	CNY/sqm/month	175	-8.1%	-1.2%	↓	22.6%
Shenzhen	CBD	CNY/sqm/month	135	-8.8%	-3.1%	↓	21.7%
Hong Kong SAR	Central	HKD/sqft/month	108.68	17.1%	3.0%	↑	9.0%
Taipei	Downtown	TWD/ping/month	3,468	6.4%	3.5%	→	3.0%
Seoul	CBD, GBD, YBD	KRW/sqm/month	46,714	5.2%	0.6%	→	3.8%
Bengaluru	CBD	INR/sqft/annum	2,015	11.5%	2.8%	↑	13.4%
Mumbai	BKC	INR/sqft/annum	4,111	4.0%	2.0%	↑	15.2%
Delhi-NCR	Connaught Place	INR/sqft/annum	4,428	5.4%	0.0%	→	14.5%
Phnom Penh	City Centre	USD/sqm/month	21.78	2.3%	-2.1%	→	37.4%
Jakarta	CBD	IDR/sqm/month	324,148	-1.8%	-1.5%	↑	21.0%
Kuala Lumpur	City Centre, Fringe	MYR/sqft/month	6.22	3.3%	0.5%	↑	19.5%
Singapore	Raffles Place, Marina Bay	SGD/sqft/month	11.87	4.0%	1.5%	→	2.6%
Bangkok	CBD	THB/sqm/month	1,271	2.4%	0.3%	→	21.4%
Manila	Various	PHP/sqm/month	1,316	-3.7%	-2.1%	→	12.4%
Ho Chi Minh City	CBD, Thu Thiem, Saigon South	USD/sqm/mth	51.29	-2.2%	-0.2%	↓	17.0%
Hanoi	CBD, Midtown, West, West Westlake	USD/sqm/mth	27.89	-4.8%	0.0%	↓	28.3%

Updated October 2026 *Source: Knight Frank Research*

Selected Leasing Deals/Negotiations

City	Tenant	Building Name	Submarket	Size (sqm)	Type
Auckland	Finance Now	167 Victoria Street West	CBD	3,700	Relocation
Sydney	ICBC	100 Barangaroo Avenue	CBD	2,906	New Lease
	Channel Capital	1 Farrer Place	CBD	1,590	New Lease
Brisbane	Christies Group	240 Queen Street	CBD	3,456	Renewal
	Tank Street Labs	215 Adelaide St	CBD	1,459	Relocation/Expansion
Delhi-NCR	E Pack Global	Riana Tower (A 51-52)	CBD	5,574	New Lease
	KPMG	Building No. 10B/C	CBD	13,935	New Lease
Mumbai	Tablespace	Phoenix Rise	Non-CBD	19,510	New Lease
	Indus Industrial Bank	Rolta One	Non-CBD	10,684	New Lease
	Euronet Worldwide	Centaurus	Non-CBD	9,302	New Lease
Beijing	Publicis Group	Beijing World Financial Cetre	CBD	6,000	Relocation
	AgiBot	Raycom Infotech Park Tower B	Non-CBD	3,500	Expansion
Shanghai	Red Note	Lu one	CBD	22,000	Renewal
	Xtransfer	The Riverside Plaza	Non-CBD	20,000	New Lease
	Han Kun Law	HKRI Taikoo Hui Tower Two	CBD	2,100	Relocation/Expansion
Singapore	OpenAI	Shaw Towers	CBD	9,290	Relocation/Expansion
	JustCo	Orchard Point	CBD	5,946	New Lease
	Plaud	Marina Bay Financial Centre	CBD	1,394	New Lease
	Databricks	IOI Central Boulevard	CBD	2,973	Relocation/Expansion
Hong Kong	Susquehanna International Group	Cheung Kong Centre II	CBD	4,808	Relocation
Ho Chi Minh City	Lam Son Retail	Diamond Plaza	CBD	1,000	Relocation
	Sunshine Group	Saigon Marina IFC	CBD	3,000	New Lease

Updated October 2026 *Source: Knight Frank Research*

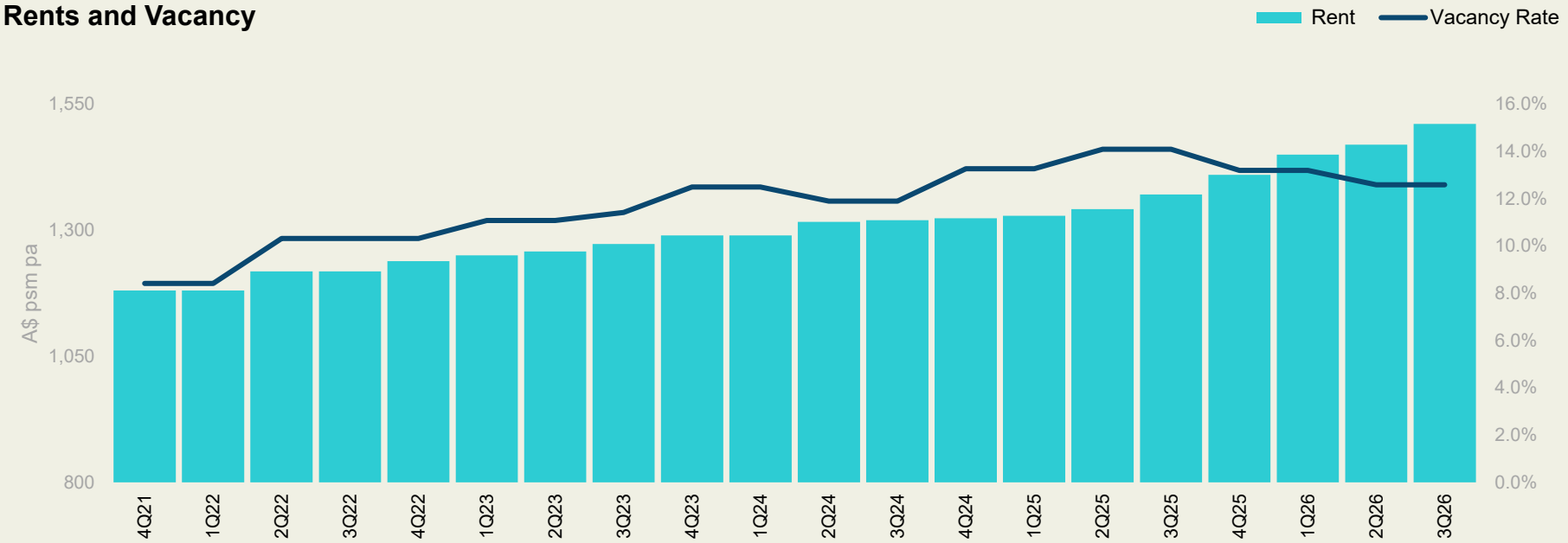


Australasia

Prime net effective rent growth across Australia's key office markets accelerated to 4% in Q3 2026, up from 1.4% in the second quarter. Those in Brisbane rose by 11.4% during the same period amid growing competition for quality space and a constrained development pipeline. Large space commitments, including leases by John Holland and the NSW Government, drove demand in Sydney. Average incentives tightened noticeably across most of its markets with only those in Melbourne remaining largely unchanged. Demand across the Australian markets have broadened into A-grade space as premium availability tightened. With few major developments expected in the near term, competition for contiguous space in well-located prime assets is expected to intensify. Meanwhile, occupiers in Auckland are gravitating towards the city's newest office developments, with Finance Now's lease at 167 Victoria Street West illustrating sustained demand for premium accommodation.

Sydney

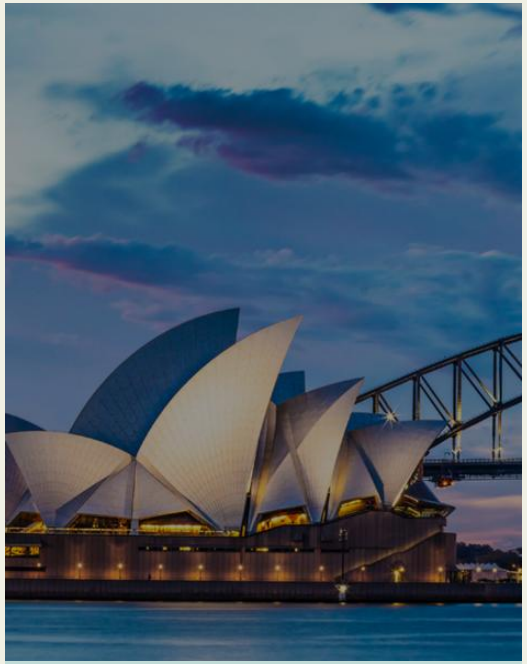
Rents and Vacancy



*No supply expected in 2026

Economic Indicators	2025	2026F
GDP Growth	3.8%	4.1%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.4%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (A$ psm pa)	1,511	↑
Prime Vacancy	12.6%	→
Market Balance	Balanced	Balanced



For more information, please contact:

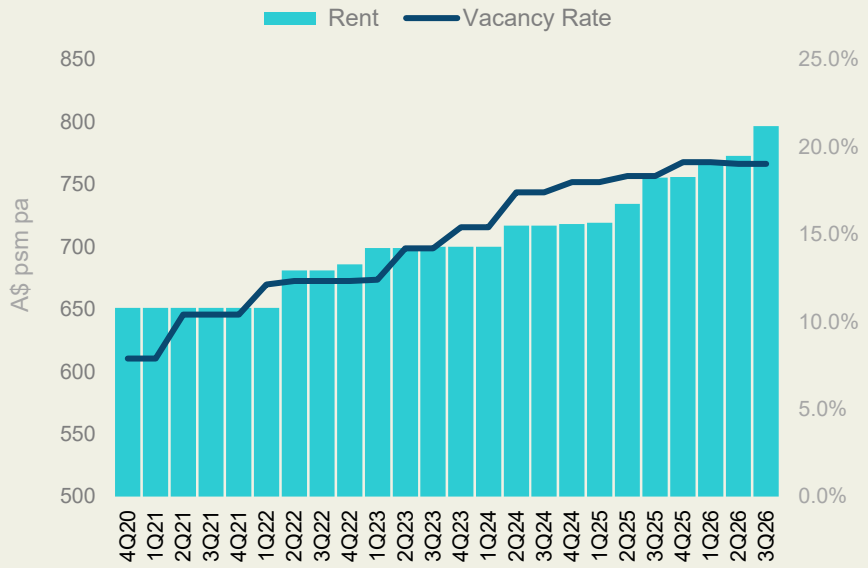
Katherine Moss
Partner, National Head of Tenant Representation – Office
katherine.moss@au.knightfrank.com
+61 2 9036 6647

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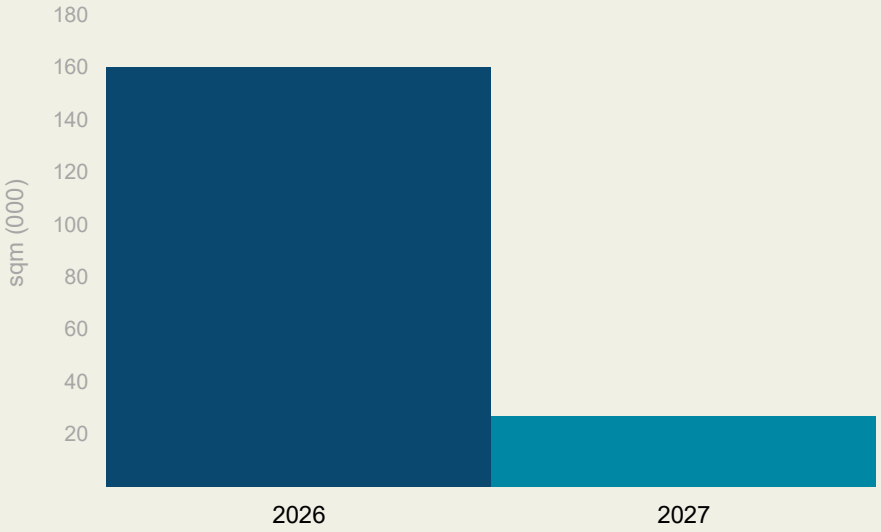
Source: Australian Bureau of Statistics, Oxford Economics, Knight Frank Research

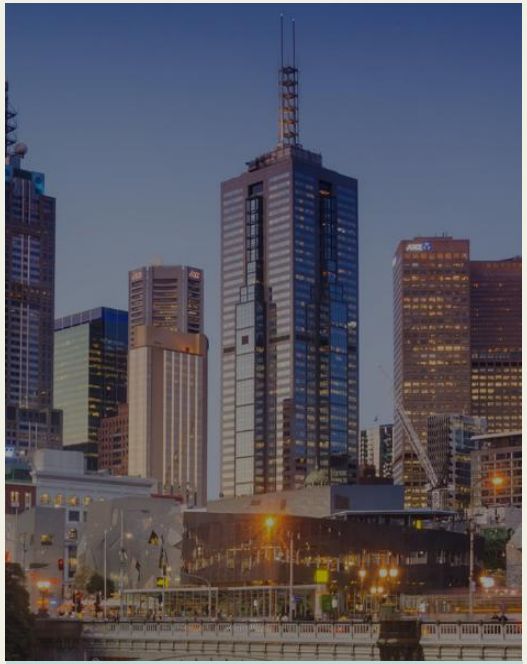
Melbourne

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	3.8%	4.1%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.4%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (A$ psm pa)	797	→
Vacancy	19.0%	→
Market Balance	Tenant	Tenant

For more information, please contact:

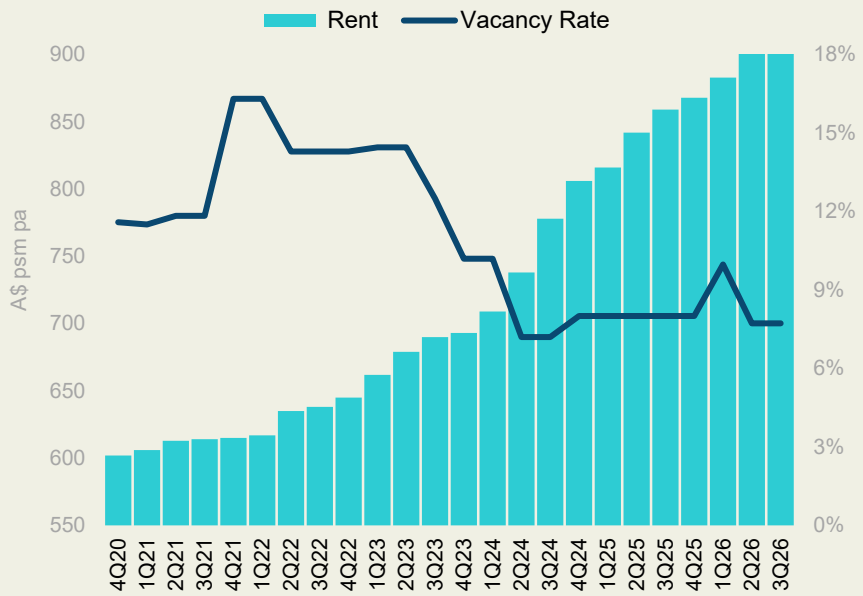
Craig Carr
Head of Tenant Representation – Victoria
Craig.Carr@au.knightframe.com
+61 447 463 778

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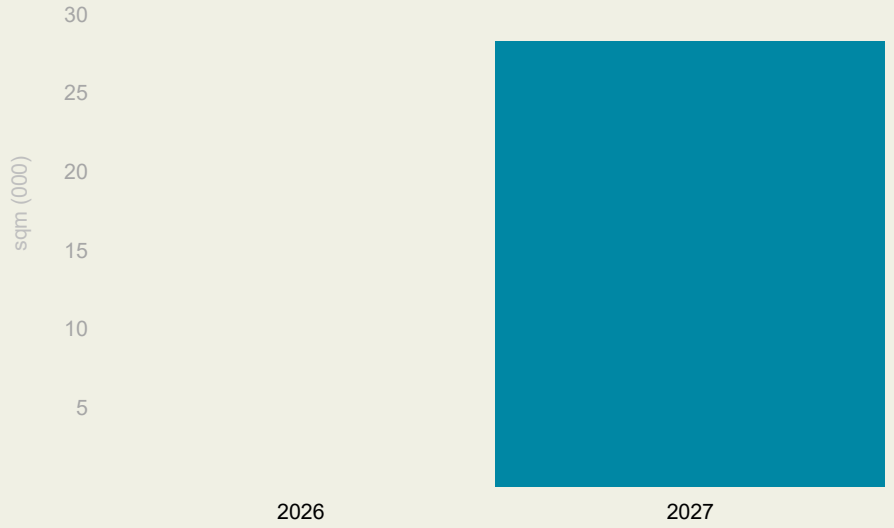
Source: Australian Bureau of Statistics, Oxford Economics, Knight Frank Research

Brisbane

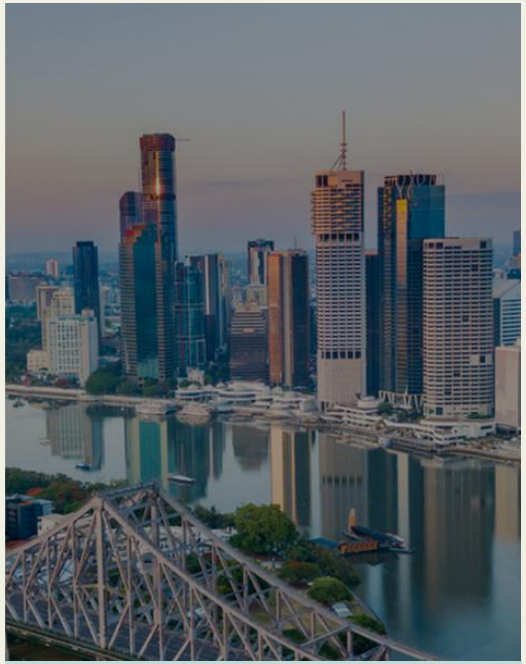
Rents and Vacancy



Pipeline Supply



*No supply expected in 2026



Economic Indicators	2025	2026F
GDP Growth	3.8%	4.1%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.4%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (A$ psm pa)	963	↑
Prime Vacancy	7.7%	→
Market Balance	Landlord	Landlord

For more information, please contact:

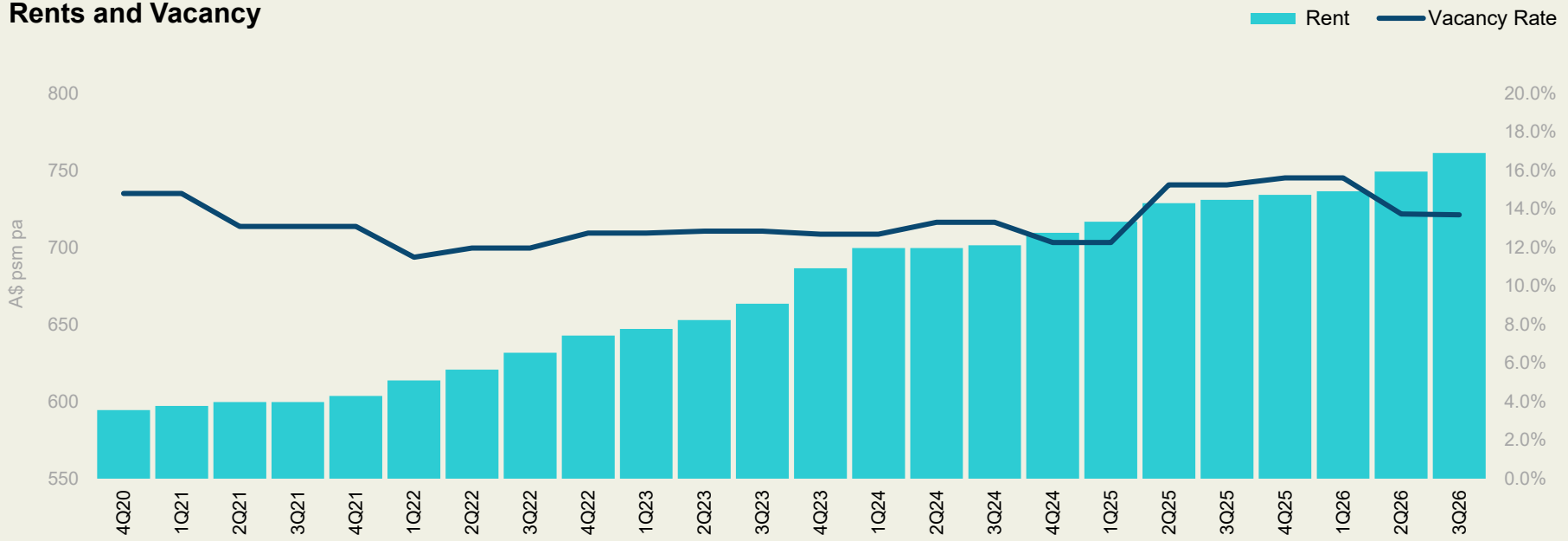
Jonathan Scott
Partner, Head of Tenant Representation
QLD
jonathan.scott@au.knightframe.com
+61 7 3246 8836

Updated October 2026

Source: Australian Bureau of Statistics, Oxford Economics, Knight Frank Research

Perth

Rents and Vacancy



*No supply expected in 2026

Economic Indicators	2025	2026F
GDP Growth	3.8%	4.1%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.4%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (A$ psm pa)	761	↑
Prime Vacancy	13.7%	→
Market Balance	Tenant	Tenant



For more information, please contact:

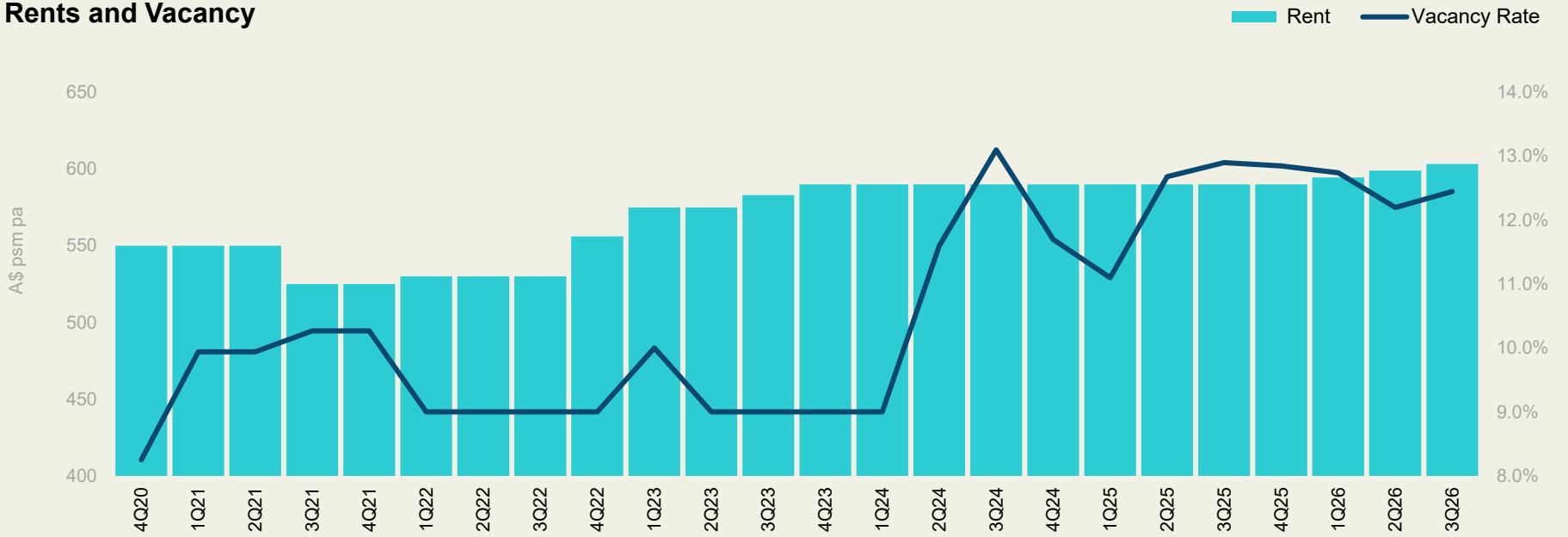
Alyson Martinovitch
State Head of Tenant Representation - WA
Alyson.Martinovitch@au.knightframk.com
+61 459 696 098

Updated October 2026

Source: Australian Bureau of Statistics, Oxford Economics, Knight Frank Research

Auckland

Rents and Vacancy





Economic Indicators	2025	2026F
GDP Growth	0.5%	1.9%
Unemployment Rate	5.3%	5.4%
Inflation	2.8%	3.5%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (NZ$ psm pa)	603	→
Prime Vacancy	12.5%	→
Market Balance	Balanced	Balanced

For more information, please contact:

Davina Henderson
National Director – Strategic Business Development
Co-Lead, Occupier Strategy & Solutions
Davina.henderson@bayleys.co.nz
+64 21 0762 783

Updated October 2026

Source: S&P Global, Knight Frank Research

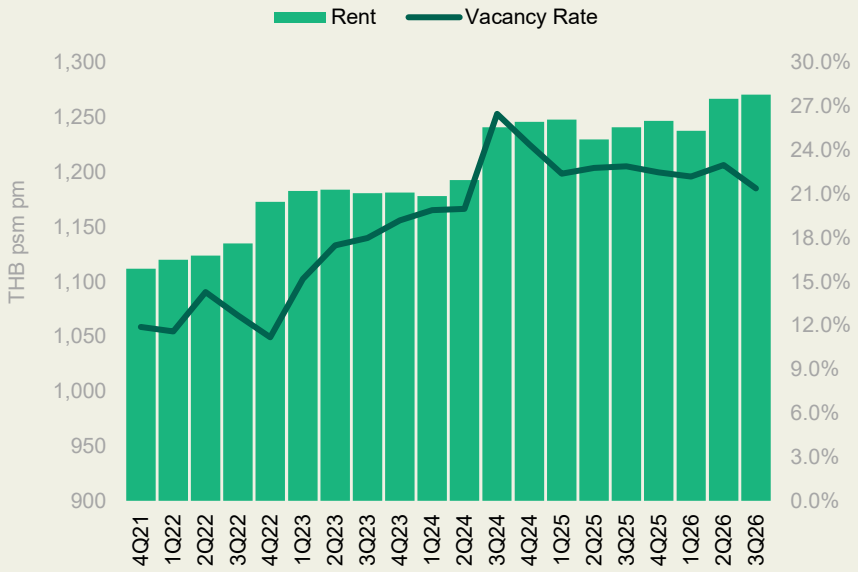


Southeast Asia

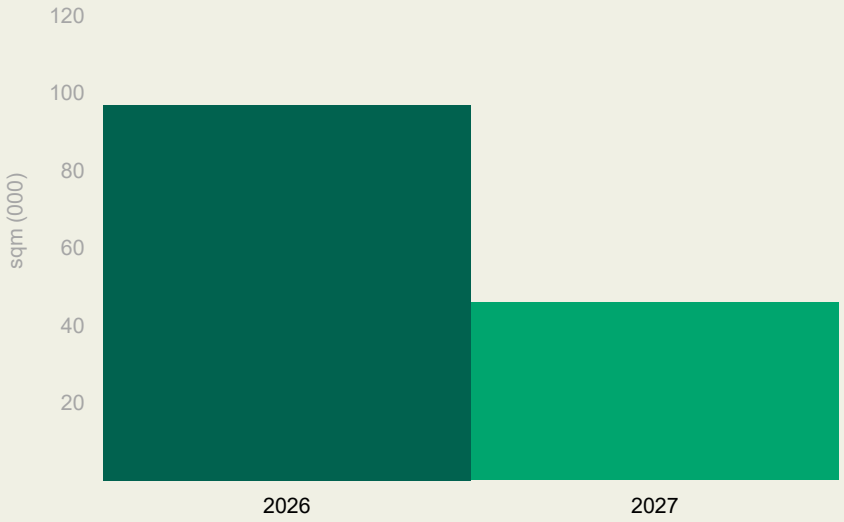
Technology, financial services, business services and global capability centre occupiers remain key demand drivers in emerging Southeast Asia, while flexible workspace operators continue to expand selectively. Although new supply is entering several markets, leasing momentum has generally remained resilient, supported by economic growth, foreign investment and business expansion across the region. Despite varied supply-demand dynamics across markets, prime office rents were generally flat quarter-on-quarter, reflecting a balanced leasing environment amid cautious business sentiment and measured expansion decisions. Meanwhile, Singapore's office market remained tight in Q3 2026, supported by limited prime CBD availability and growing demand from AI occupiers. Prime rents in Raffles Place/Marina Bay rose 1.5% q-o-q to S$11.87 psf per month, while CBD occupancy increased to 97.4%. Expansion by firms such as Databricks, OpenAI and Plaud added a new source of demand, reinforcing landlord pricing power amid a constrained supply pipeline.

Bangkok

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	2.4%	2.3%
Unemployment Rate	0.8%	0.9%
Inflation	-0.1%	2.1%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (THB psm pm)	1,271	→
Prime Vacancy	21.4%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

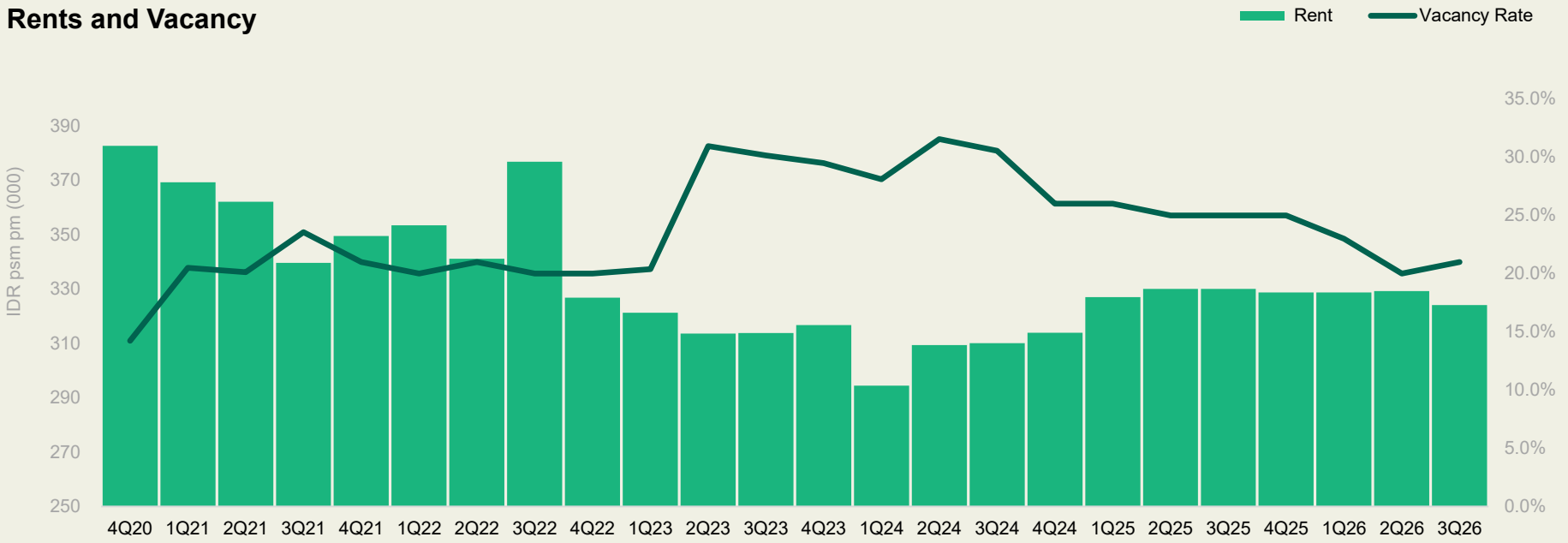
Panya Jenkitvathanalert
Executive Director and Head of Office Strategy & Solutions
panya.jenkitvathanalert@th.knightfrank.com
+66 86 999 5557

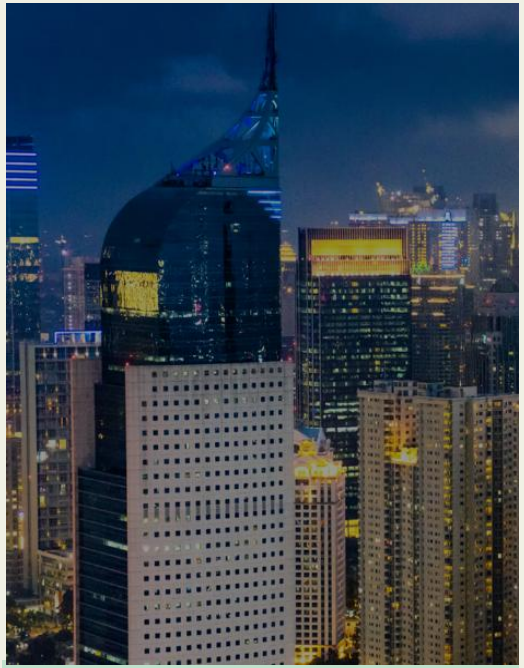
Updated October 2026

Source: S&P Global, Knight Frank Research

Jakarta

Rents and Vacancy





Economic Indicators	2025	2026F
GDP Growth	5.1%	5.0%
Unemployment Rate	4.8%	4.8%
Inflation	1.9%	3.2%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (IDR psm pm)	324,148	↑
Prime Vacancy	21.0%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

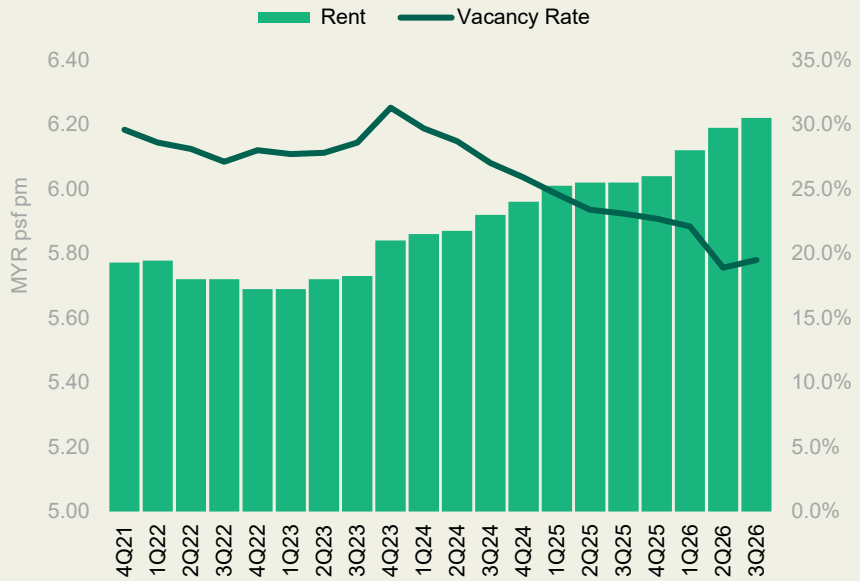
Rina Martianti
Associate Director, Occupier Strategy & Solutions, Indonesia
rina.martianti@id.knightframk.com
+62 81398967313

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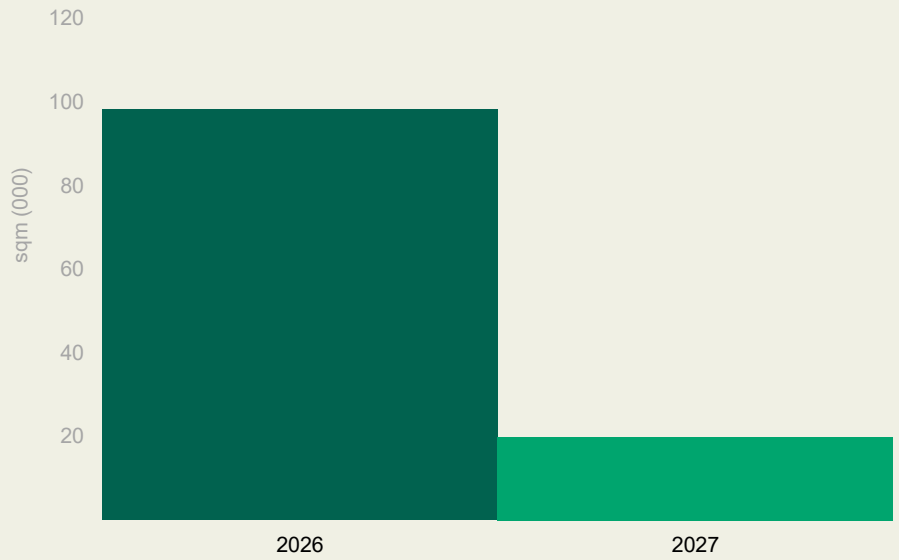
Source: S&P Global, Knight Frank Research

Kuala Lumpur

Rents and Vacancy



Pipeline Supply





Economic Indicators		
	2025	2026F
GDP Growth	5.2%	4.8% - 5.3%
Unemployment Rate	3.0%	3.0%
Inflation	1.4%	1.5% - 2.5%

Real Estate Indicators		
	Q3 2026	12mth Forecast
Prime Rent (MYR psf pm)	6.22	↑
Prime Vacancy	19.5%	→
Market Balance	Balanced	Balanced

For more information, please contact:

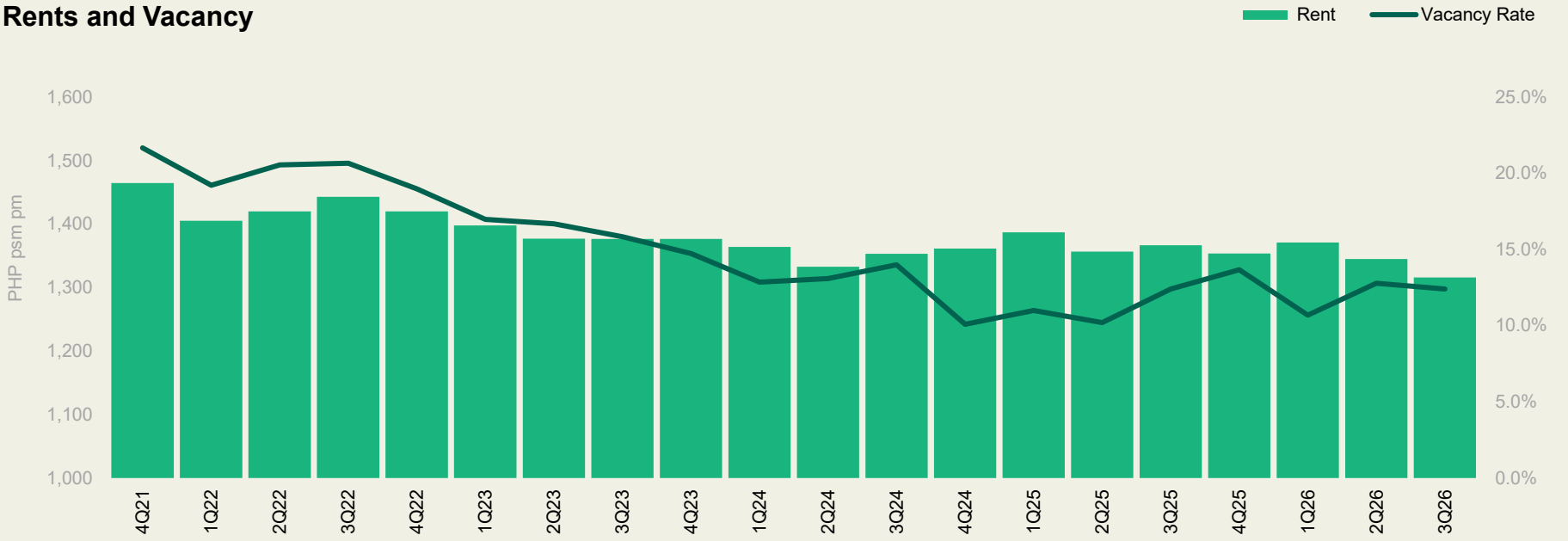
Young Khean Teh
Senior Executive Director, Office Strategy & Solutions, Malaysia
youngkhean.teh@my.knightfrank.com
+603 2289 9688

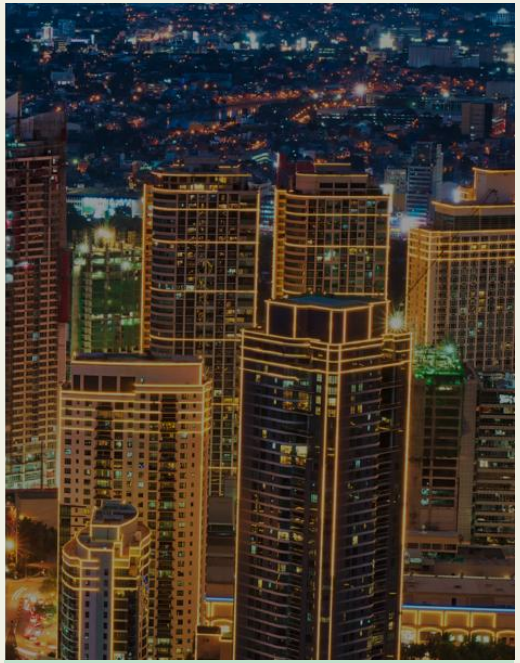
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Source: Bank Negara Malaysia, Ministry of Finance Malaysia, Knight Frank Research

Manila

Rents and Vacancy





Economic Indicators	2025	2026F
GDP Growth	4.5%	4.1%
Unemployment Rate	4.2%	4.5%
Inflation	1.6%	4.8%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (PHP psm pm)	1,316	→
Prime Vacancy	12.4%	↑
Market Balance	Tenant	Tenant

For more information, please contact:

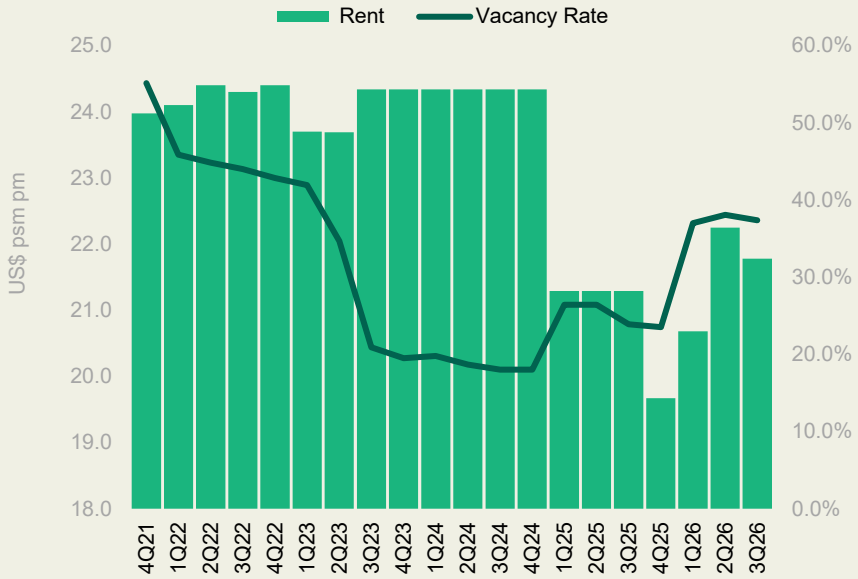
Morgan McGilvray
Senior Director, Occupier Strategy & Solutions, Philippines
morgan.mcgilvray@santos.knightframk.ph
+632 7752 2580

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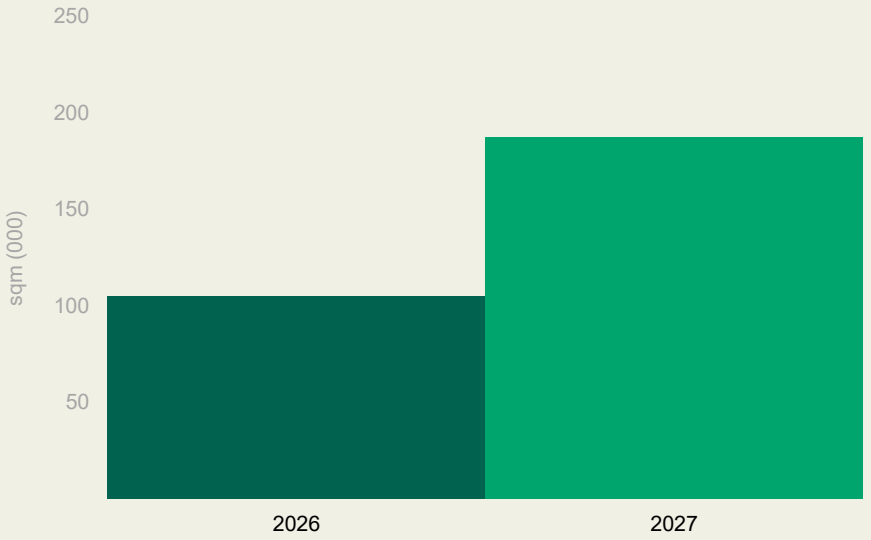
Source: S&P Global, Knight Frank Research

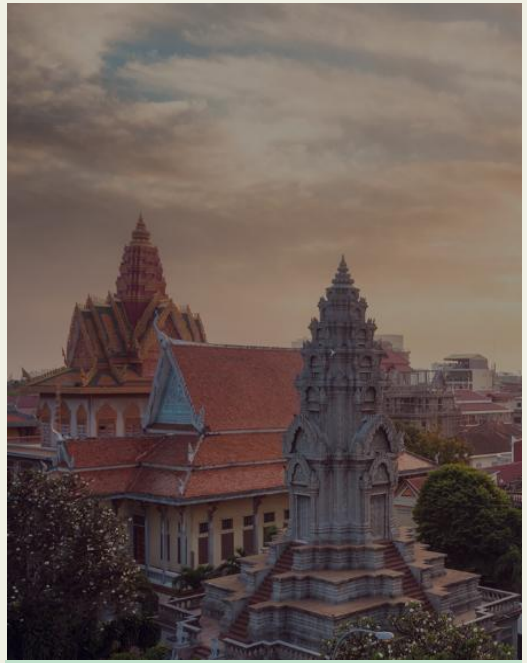
Phnom Penh

Rents and Vacancy



Pipeline Supply (All Grades)





Economic Indicators	2025	2026F
GDP Growth	5.8%	4.0%
Unemployment Rate	NA	NA
Inflation	2.1%	3.0%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (US$ psm pm)	21.78	→
Prime Vacancy	37.4%	→
Market Balance	Tenant	Tenant

For more information, please contact:

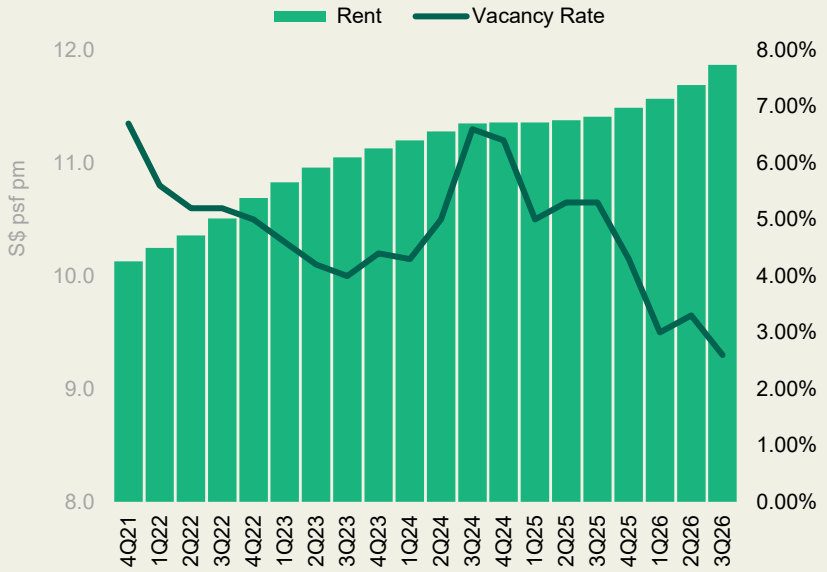
Ross Wheble
Country Head, Cambodia
ross.wheble@kh.knightframe.com
+855 (0) 23 966 878

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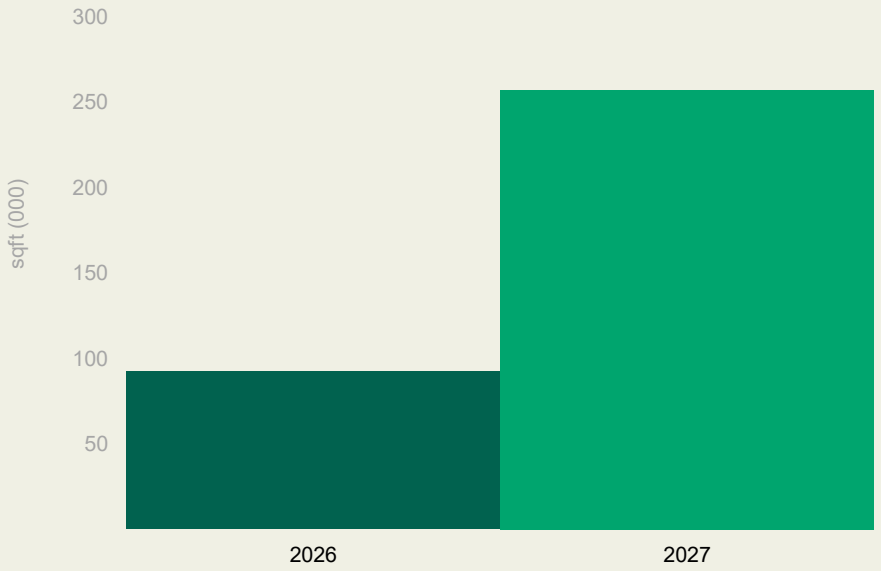
Source: IMF WEO, Knight Frank Research

Singapore

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	5.0%	3.9%
Unemployment Rate	2.0%	2.0%
Inflation	0.9%	1.9%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (S$ psf pm)	11.87	↑
Prime Vacancy	2.6%	↓
Market Balance	Landlord	Landlord

For more information, please contact:

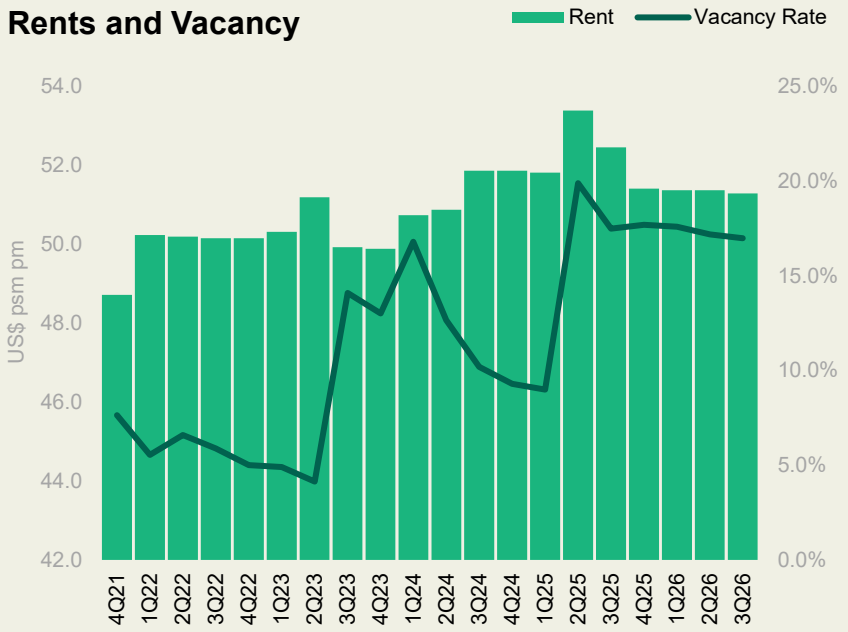
Tridiana Ong
Head, Occupier Strategy & Solutions, Singapore
tridiana.ong@sg.knightfrank.com
+65 6228 6886

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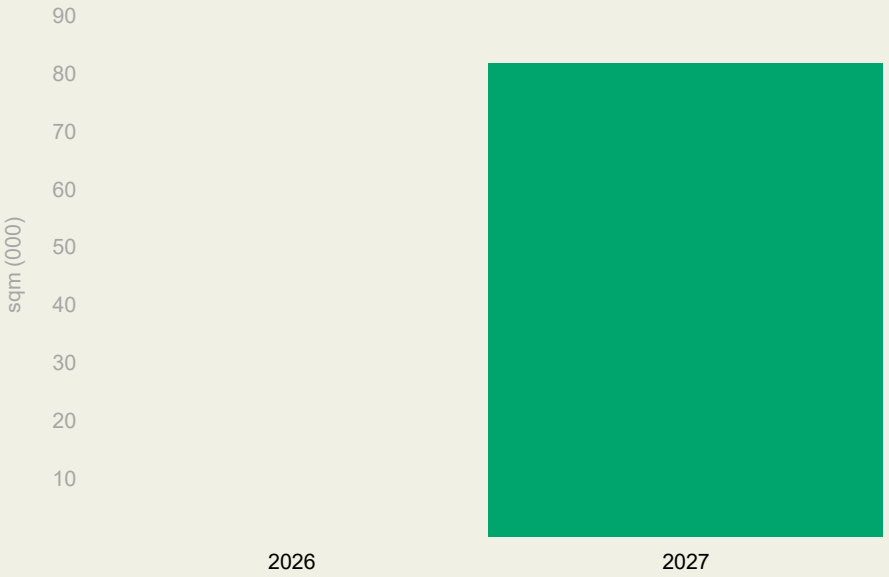
Source: S&P Global, Knight Frank Research

Ho Chi Minh City

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	8.0%	6.7%
Unemployment Rate	NA	NA
Inflation	3.3%	4.5%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (US$ psm pm)	51.29	↓
Prime Vacancy	17.0%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

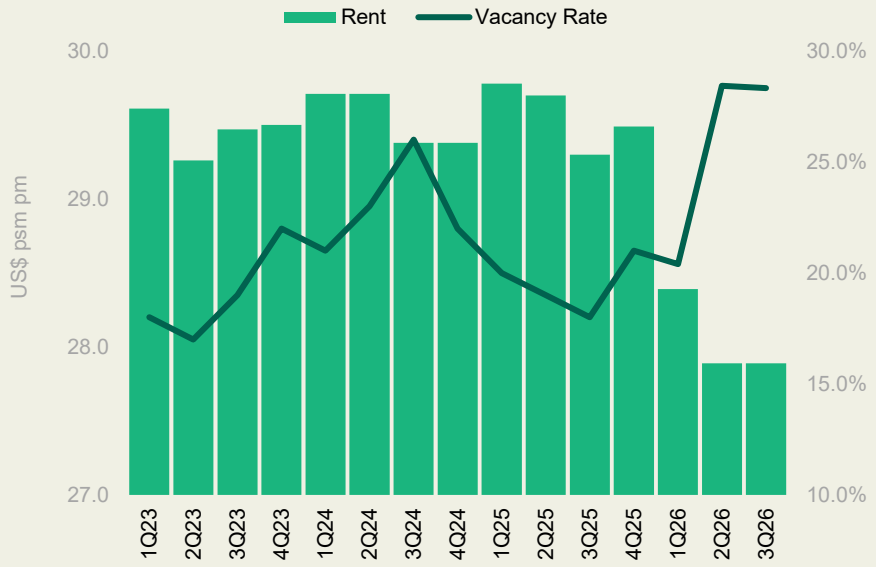
Leo Nguyen
Senior Director,
Occupier Strategy & Solutions
Leo.nguyen@knightfrank.com
+84 905 79 87 88

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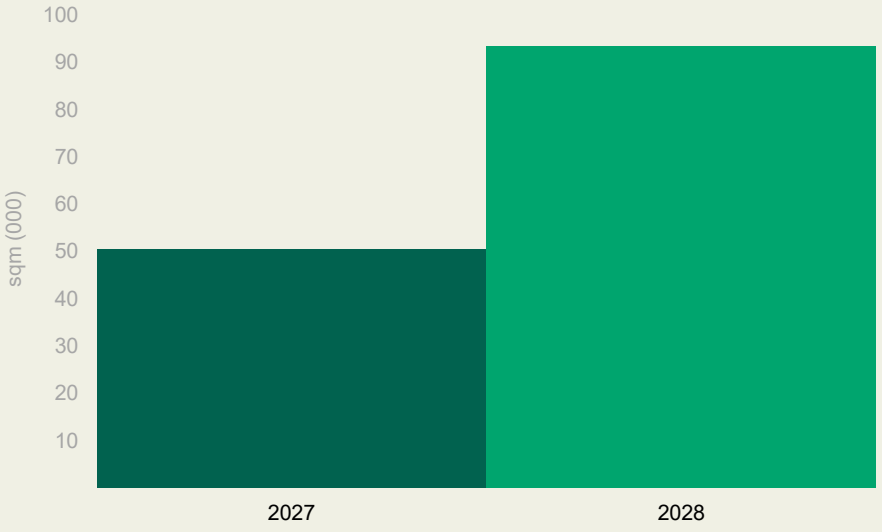
Source: S&P Global, Knight Frank Research

Hanoi

Rents and Vacancy



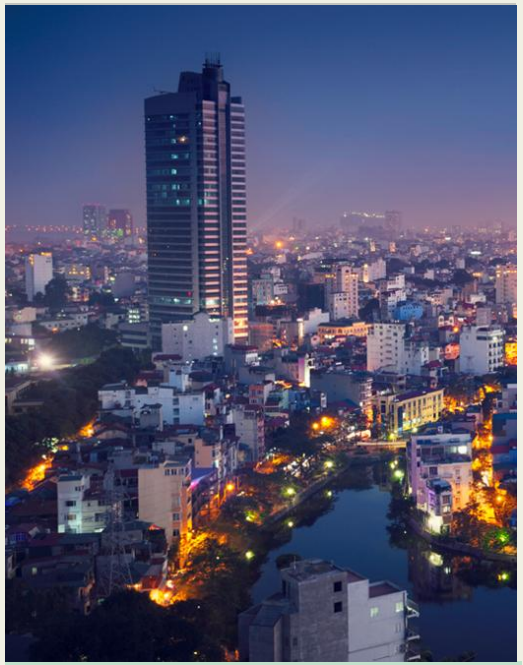
Pipeline Supply



*No supply expected in 2026

Economic Indicators	2025	2026F
GDP Growth	8.0%	6.7%
Unemployment Rate	NA	NA
Inflation	3.3%	4.5%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (US$ psm pm)	27.89	↓
Prime Vacancy	28.3%	↓
Market Balance	Tenant	Tenant



For more information, please contact:

Leo Nguyen
Senior Director,
Occupier Strategy & Solutions
Leo.nguyen@knightfrank.com
+84 905 79 87 88

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Source: S&P Global, Knight Frank Research

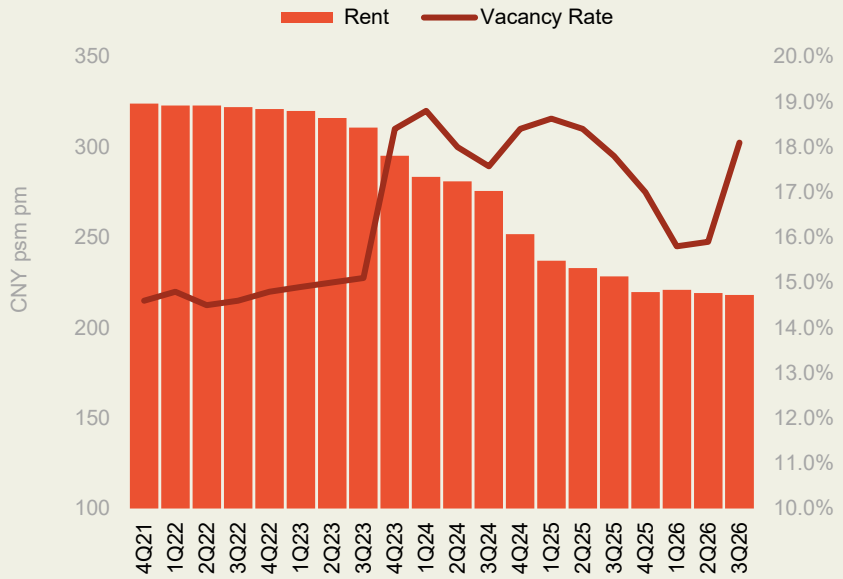


East Asia

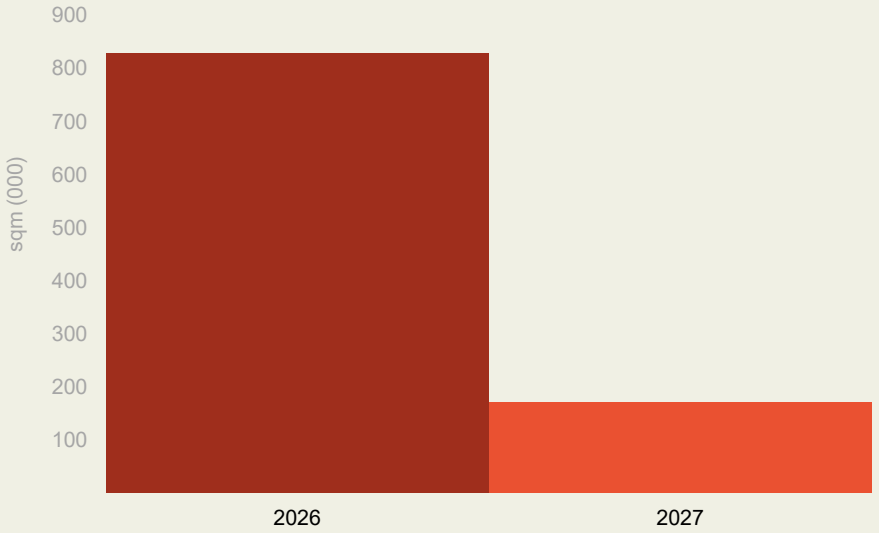
Office leasing activity across Chinese mainland markets were led by technology, finance and professional services firms while AI, advanced manufacturing and other emerging sectors continued to generate leasing enquiries. Across the four cities, average rents declined 1.8% quarter-on-quarter as occupiers retained strong negotiating leverage. Beijing saw vacancy spike following the completion of nearly 360,000 sq m of new office supply, including major CBD projects. However, leasing momentum in Shanghai and Shenzhen kept overall vacancy across the gateway markets broadly stable. Led by TMT occupiers, leasing demand in Shanghai was particularly strong. Xuhui Riverside emerged as one of the most sought-after locations for TMT tenants.. A substantial pipeline of upcoming completions is likely to keep vacancy elevated and extend downward pressure on rents across Chinese mainland markets. Meanwhile, prime office rents in Seoul continued to rise, as Grade A vacancy tightened. Similarly, Tokyo's prime office market remained increasingly constrained, with new supply in core districts delivering at close to full occupancies.

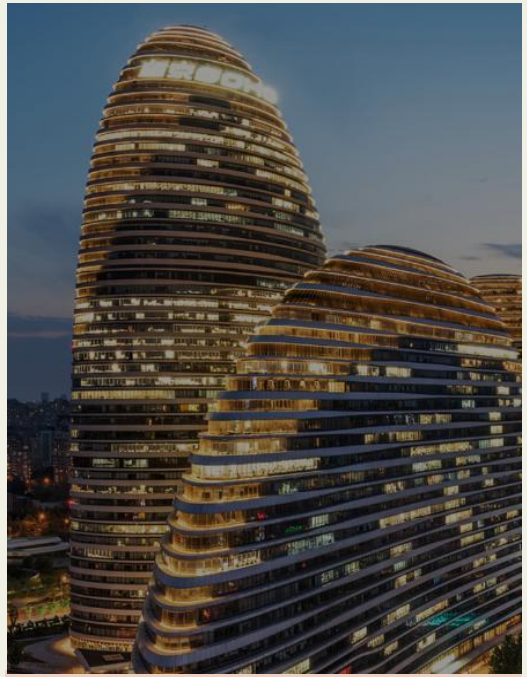
Beijing

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.2%
Inflation	0.0%	1.3%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (CNY psm pm)	218	↓
Prime Vacancy	18.1%	↑
Market Balance	Tenant	Tenant

For more information, please contact:

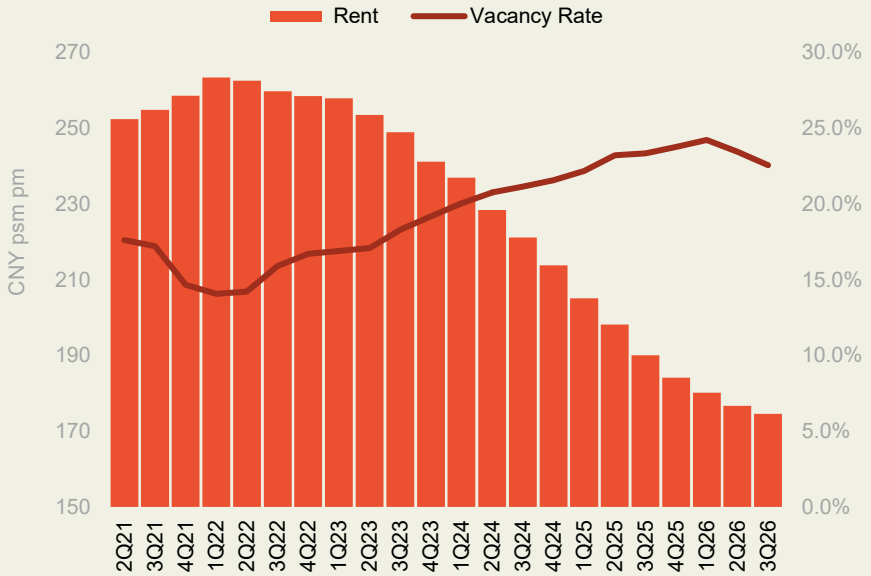
Charles Yan
General Manager, Office Strategy & Solutions, Beijing
charles.yan@cn.knightfrank.com
+86 139 1111 1607

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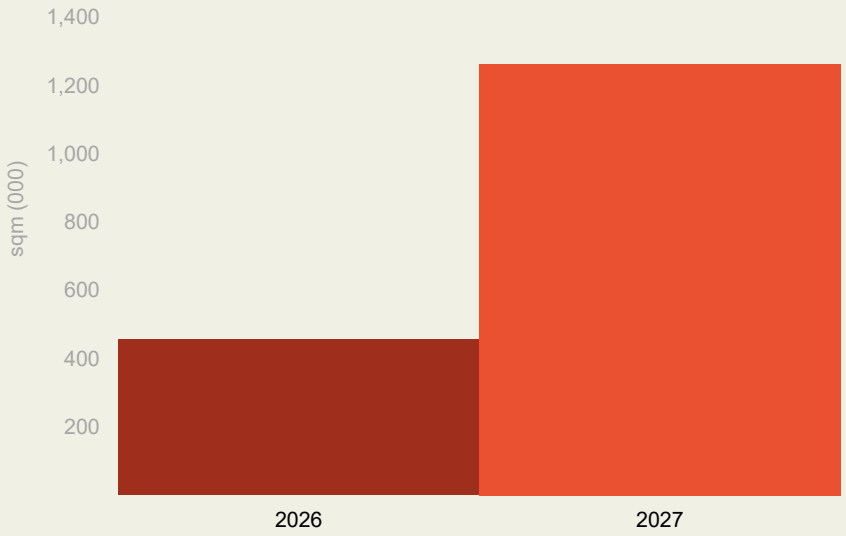
Source: S&P Global, Knight Frank Research

Shanghai

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.2%
Inflation	0.0%	1.3%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (CNY psm pm)	175	↓
Prime Vacancy	22.6%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

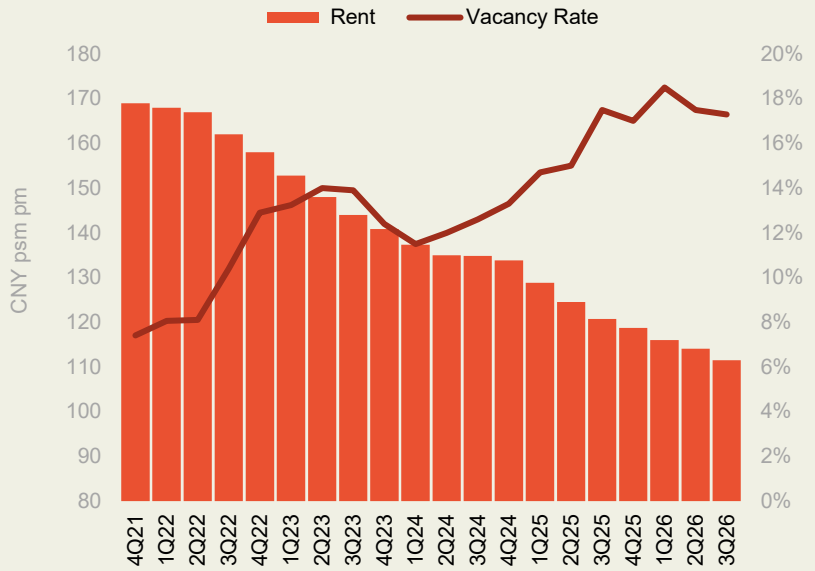
Virginia Huang
Managing Director, North and East China
Virginia. huang@cn.knightfrank.com
+86 21 6032 1719

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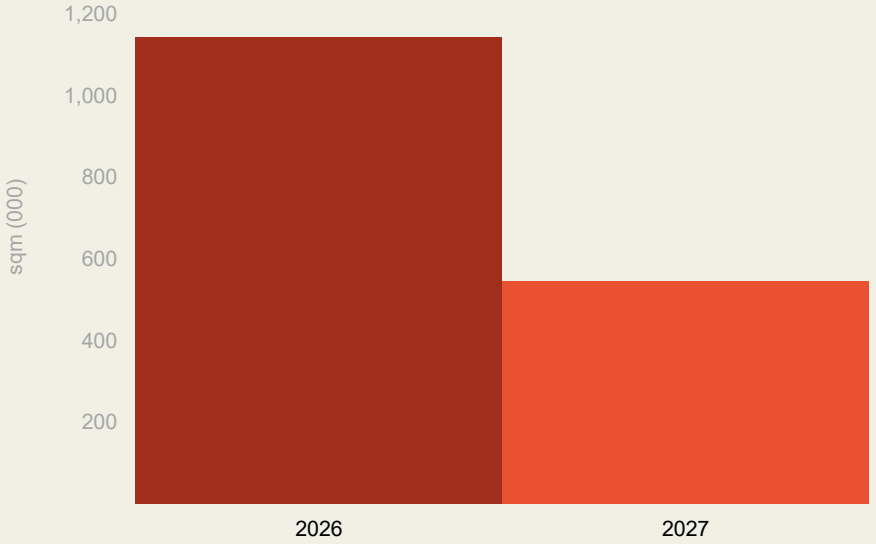
Source: S&P Global, Knight Frank Research

Guangzhou

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.2%
Inflation	0.0%	1.3%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (CNY psm pm)	112	↓
Prime Vacancy	17.3%	↑
Market Balance	Tenant	Tenant

For more information, please contact:

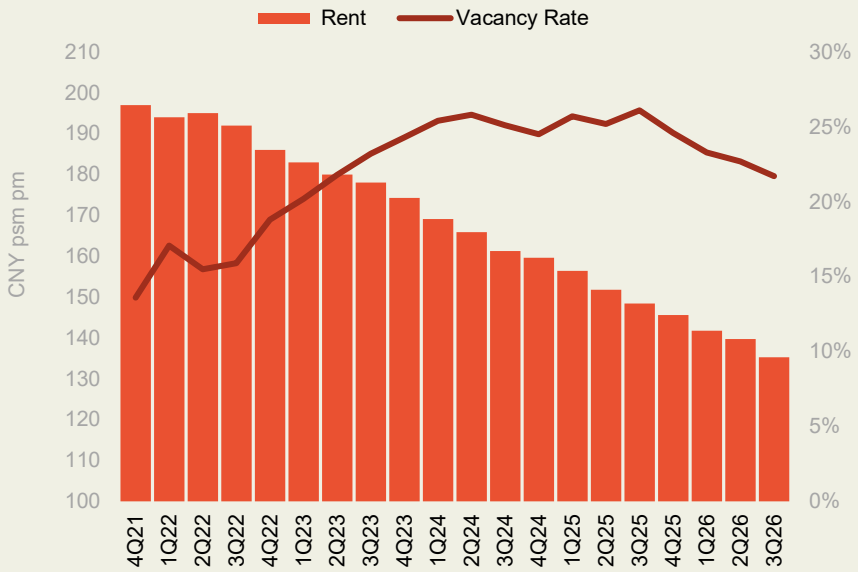
Aaron Huang
Head of Office Strategy & Solutions, Guangzhou
Aaron.huang@cn.knightfrank.com
+86 166 5801 0718

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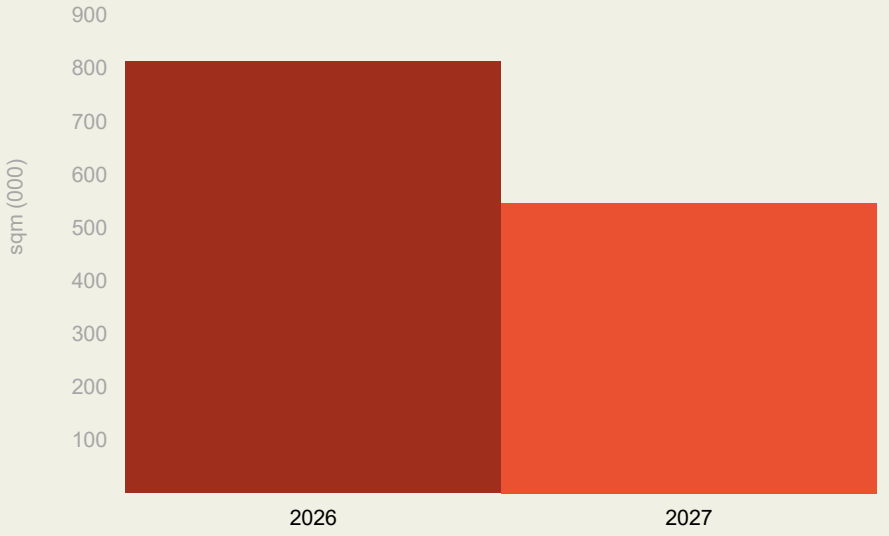
Source: S&P Global, Knight Frank Research

Shenzhen

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.2%
Inflation	0.0%	1.3%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (CNY psm pm)	135	↓
Prime Vacancy	21.7%	↑
Market Balance	Tenant	Tenant

For more information, please contact:

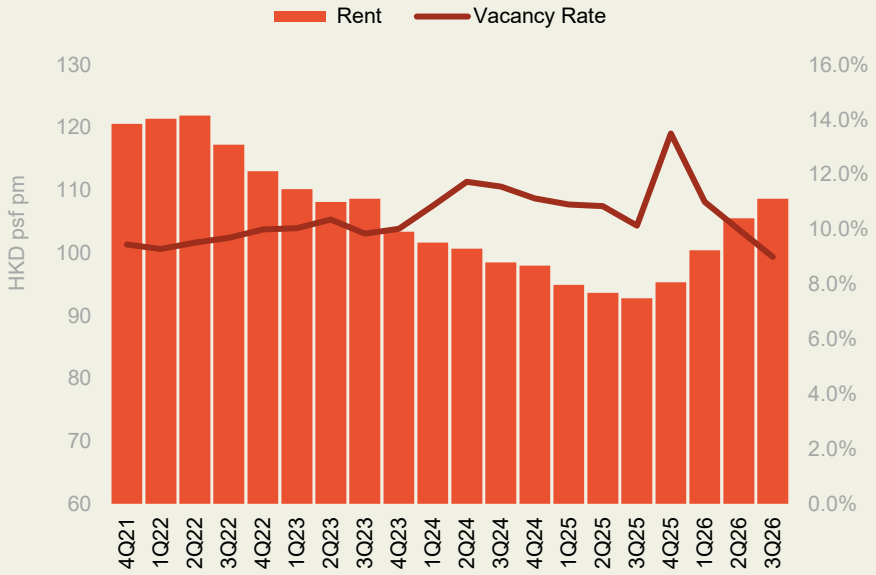
Ken Kan
Managing Director, Head of Office Strategy & Solutions, Shenzhen
Ken.kan@cn.knightfrank.com
+86 755 6661 3141

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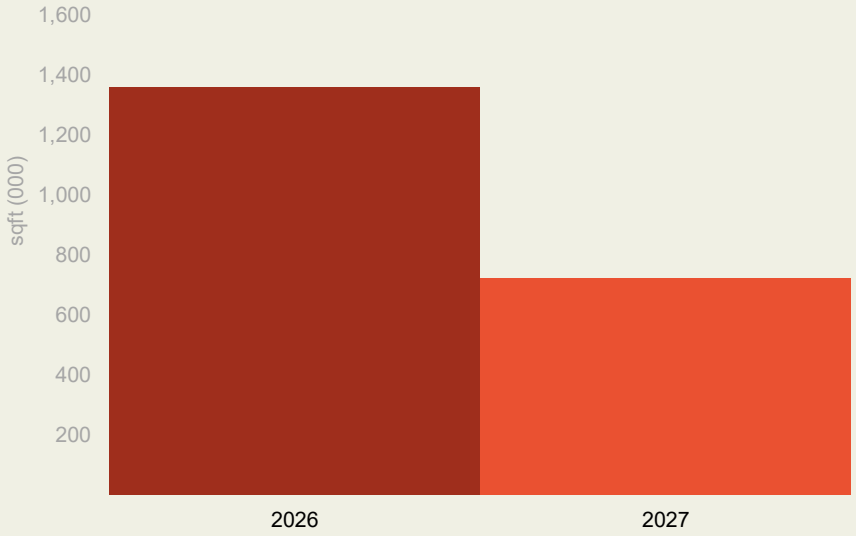
Source: S&P Global, Knight Frank Research

Hong Kong SAR

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	3.5%	4.5%
Unemployment Rate	3.6%	3.7%
Inflation	1.4%	1.8%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (HK$ psf pm)	109	↑
Prime Vacancy	9.0%	→
Market Balance	Balanced	Balanced

For more information, please contact:

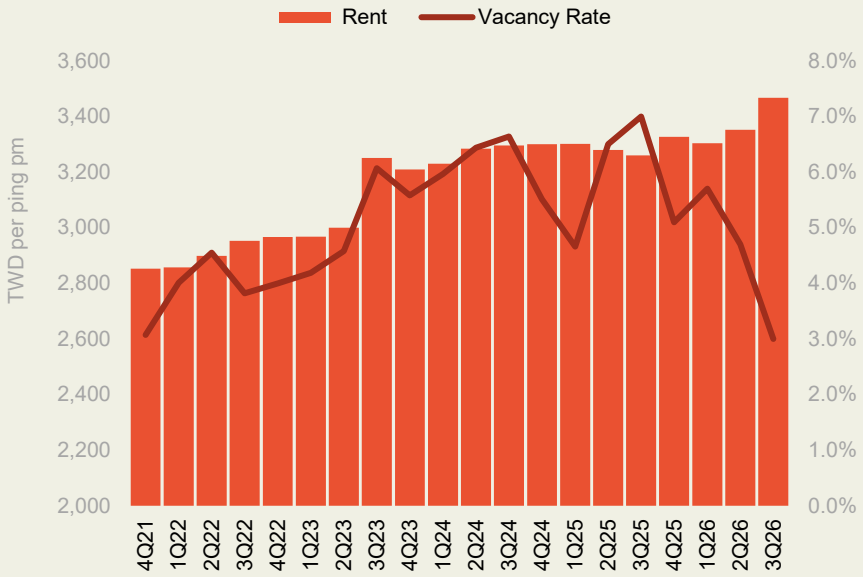
Wendy Lau
Executive Director, Head of Hong Kong Office Strategy & Solutions
Wendy.lau@hk.knightframe.com
+852 2846 4988

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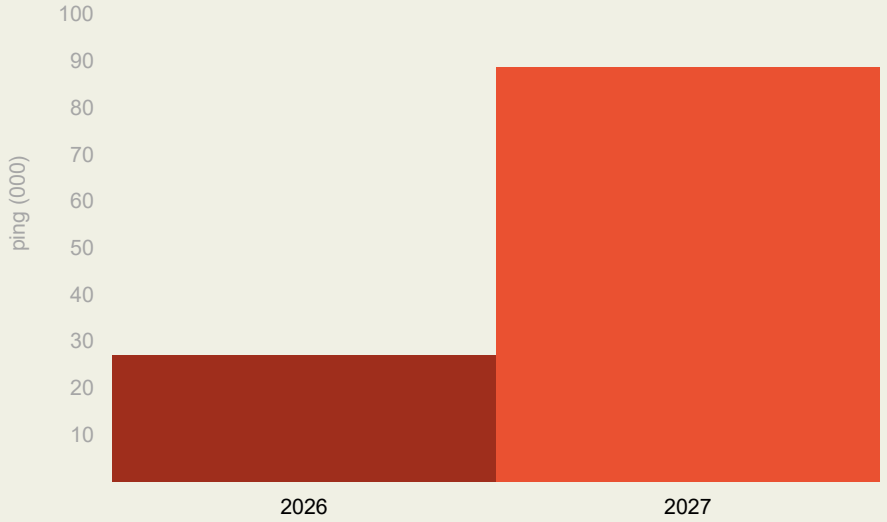
Source: S&P Global, Knight Frank Research

Taipei

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	8.7%	8.2%
Unemployment Rate	3.3%	3.4%
Inflation	1.7%	1.7%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (TW$ per ping pm)	3,468	→
Prime Vacancy	3.0%	→
Market Balance	Balanced	Tenant

For more information, please contact:

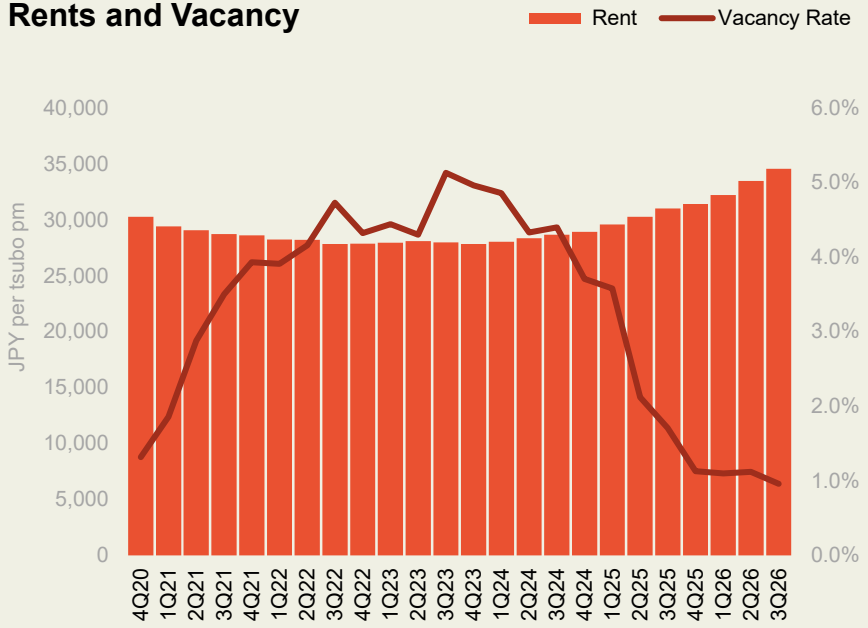
Jessica Lu
Head, Office Strategy & Solutions, Taiwan
jessica.lu@repro.knightfrank.com
+886 2 8729 8776

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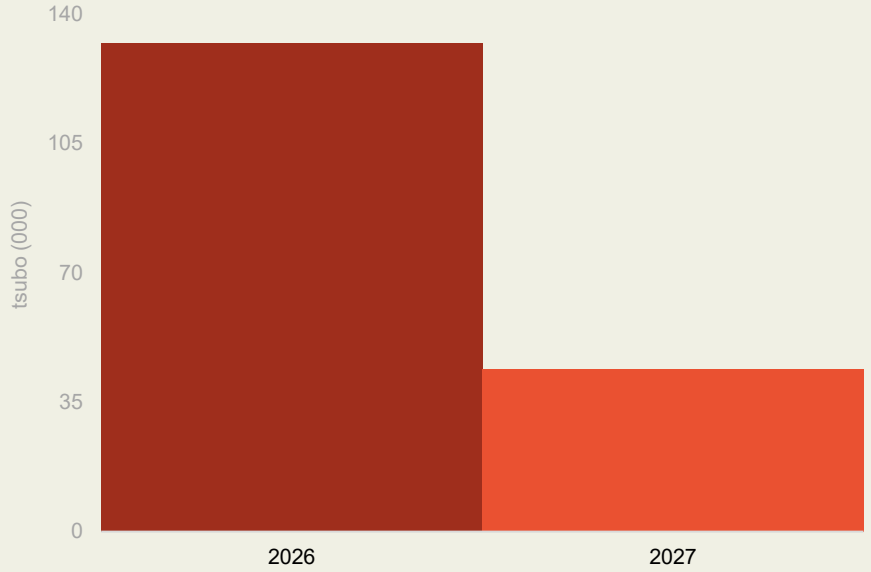
Source: S&P Global, Knight Frank Research

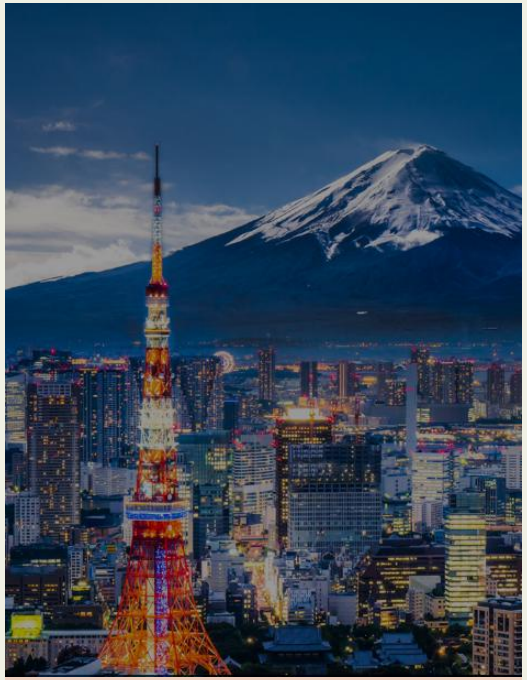
Tokyo

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	1.1%	0.6%
Unemployment Rate	2.5%	2.5%
Inflation	3.2%	2.1%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (JPY per tsubo pm)	34,575	↑
Prime Vacancy	1.0%	→
Market Balance	Landlord	Landlord

For more information, please contact:

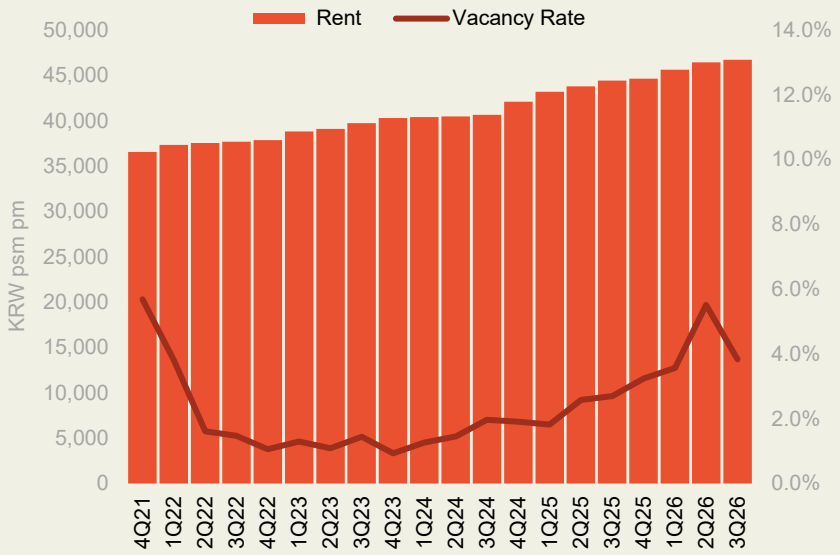
Tim Armstrong
Global Head of
Occupier Strategy & Solutions
tim.armstrong@asia.knightfrank.com
+65 6429 3531

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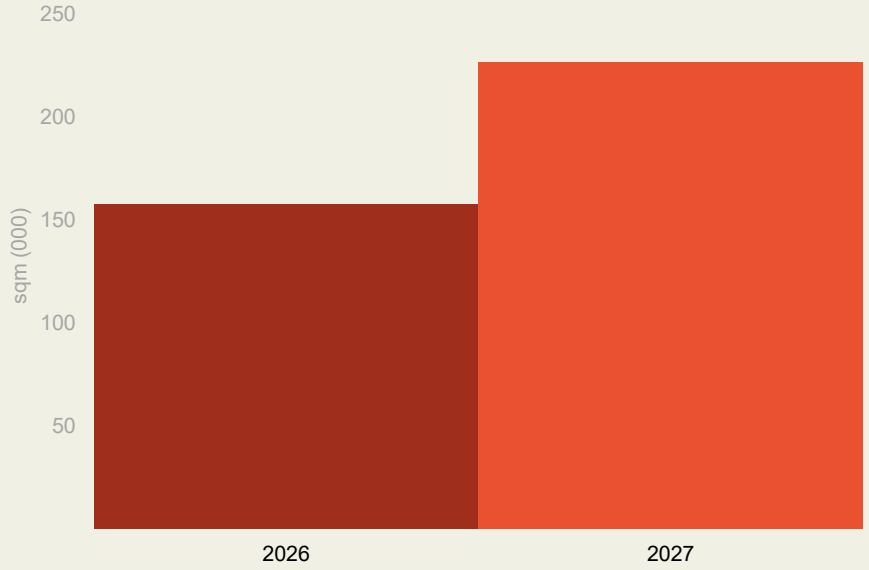
Source: S&P Global, Knight Frank Research

Seoul

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	1.0%	2.9%
Unemployment Rate	2.8%	2.8%
Inflation	2.1%	2.8%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (KRW psm pm)	46,714	→
Prime Vacancy	3.8%	↑
Market Balance	Landlord	Balanced

For more information, please contact:

David Lee
Director, Global Portfolio Solutions/ Project Management, Korea
david.lee@kr.knightfrank.com
+82 2 2175 3988

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Source: S&P Global, Knight Frank Research

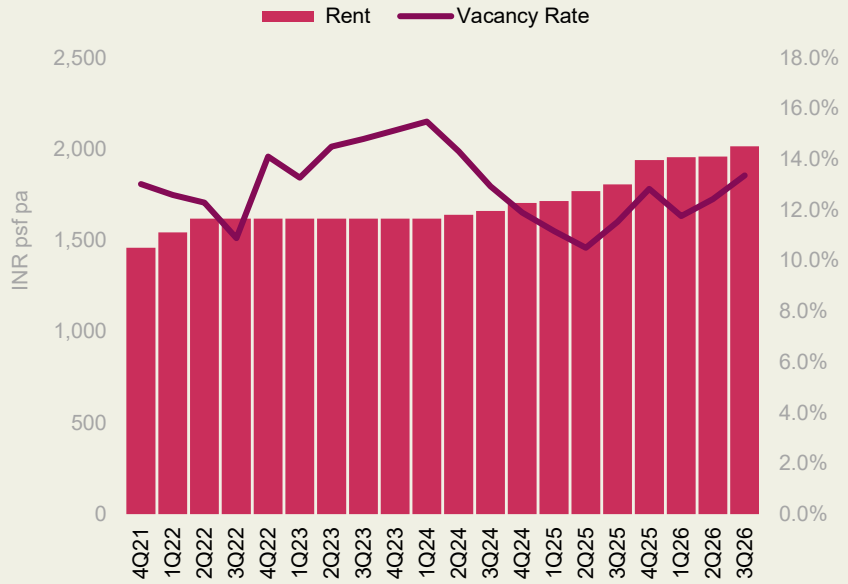


India

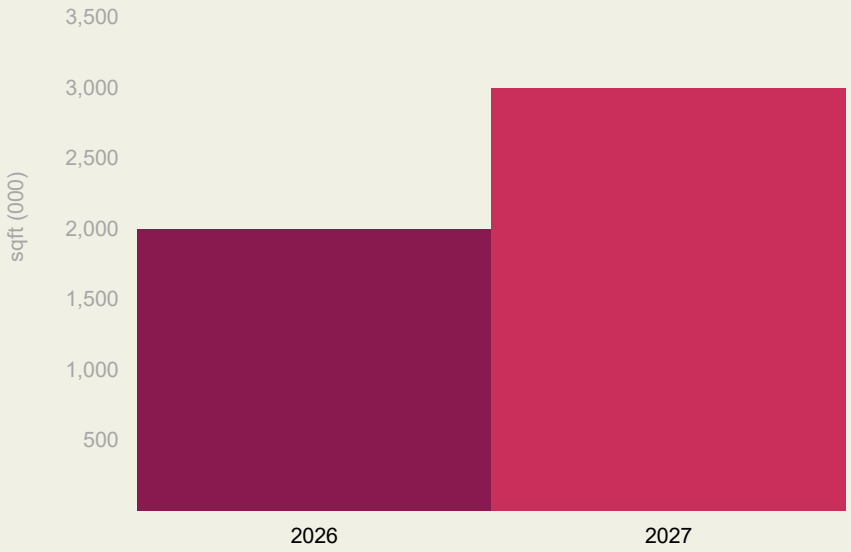
Leasing activity across the major office markets remained supported by GCCs, flexible workspace operators and domestic occupiers, which continued to offset weaker demand from third-party IT services. Mumbai recorded the strongest growth, with transactions rising 33% year-on-year and year-to-date leasing already exceeding its full-year 2025 total. Demand was supported by India-facing occupiers, which accounted for more than half of quarterly leasing activity. Bengaluru, however, saw a slower quarter, following a strong H1 2026. Still, GCC occupiers continued to account for nearly half of leasing volumes in the tech hub. Although completions rose sharply, vacancies have remained largely stable as demand has kept up with supply. Overall, the total volume of leases across the three cities reached 7.6 million sqft during the quarter, down 13.6% from the same period last year. Despite more measured occupier demand, rents rose an average of 7.5% year-on-year across the three cities. Current traction suggests that leasing transactions should remain broadly comparable with the record levels achieved in 2025.

Bengaluru

Rents and Vacancy



Pipeline Supply



Economic Indicators	2025	2026F
GDP Growth	6.5%	6.6%
Unemployment Rate	NA	NA
Inflation	2.5%	5.1%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (INR psf pa)	2,015	↑
Vacancy	13.4%	→
Market Balance	Landlord	Balanced



For more information, please contact:

Aparna Premnath
Senior Director,
Occupier Strategy & Solutions
aparna.premnath@in.knightfrank.com

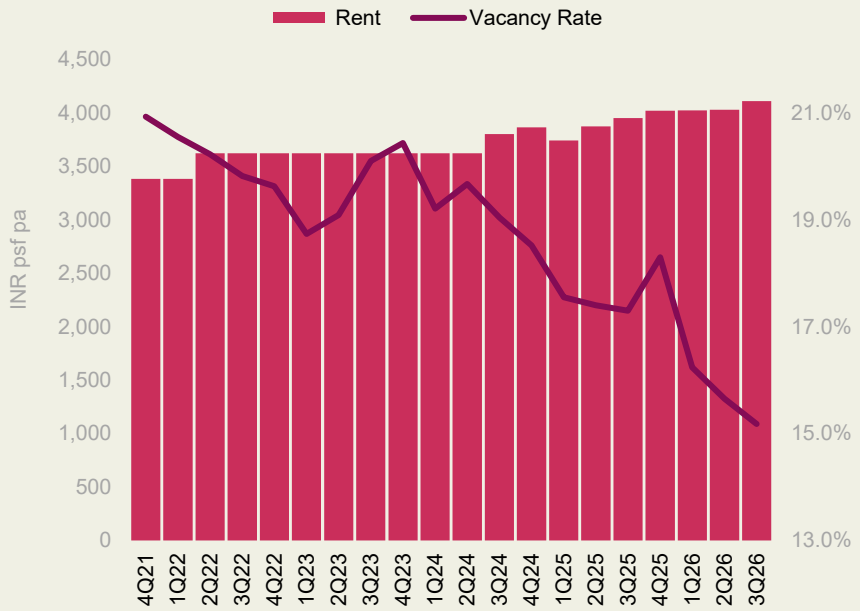
Vijay Chowdary
Senior Director,
Occupier Strategy & Solutions
vijay.chowdary@in.knightfrank.com
+91 80 6818 5600

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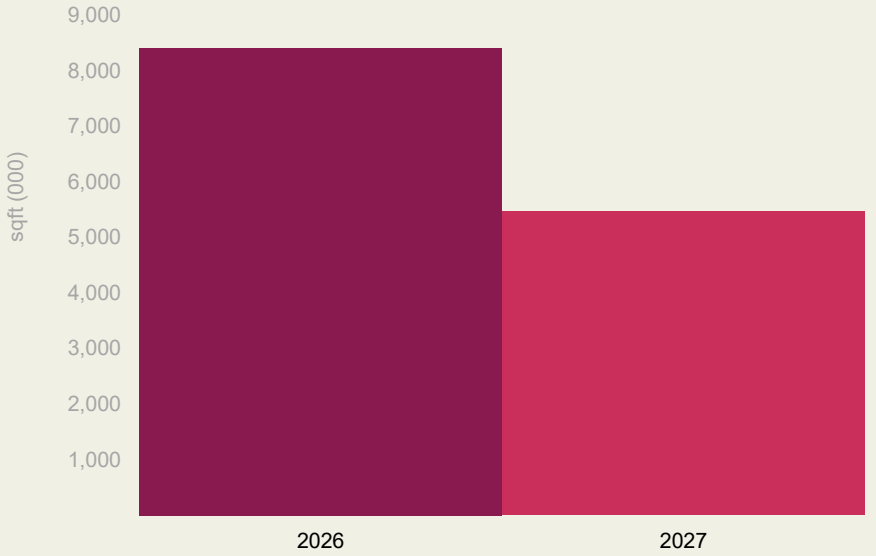
Source: S&P Global, Knight Frank Research

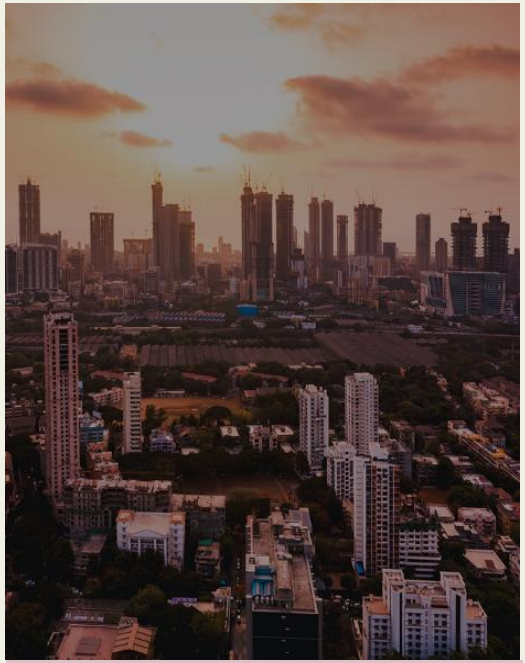
Mumbai Metropolitan Region (MMR)

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	6.5%	6.6%
Unemployment Rate	NA	NA
Inflation	2.5%	5.1%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (INR psf pa)	4,111	↑
Vacancy	15.2%	→
Market Balance	Landlord	Balanced

For more information, please contact:

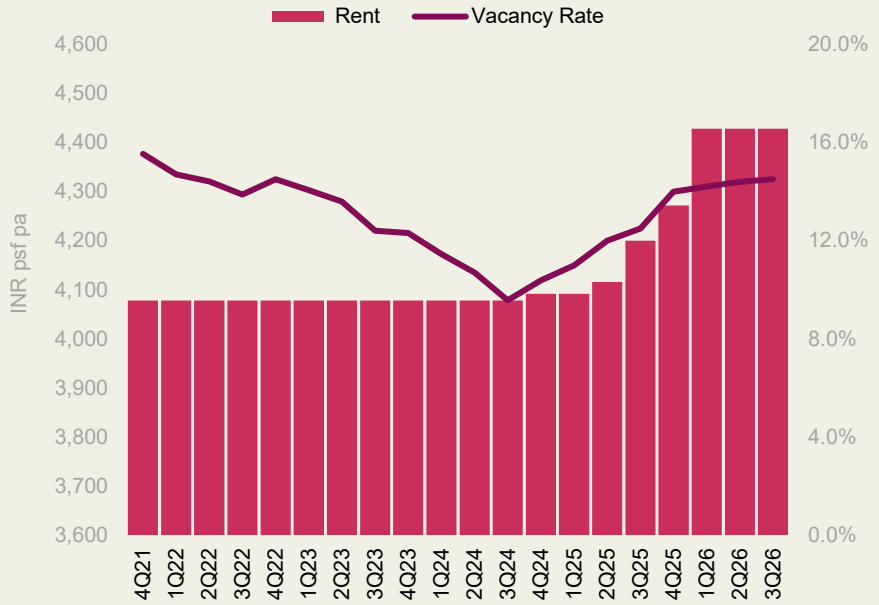
Kaushik Shah
National Director,
Occupier Strategy & Solutions
kaushik.shah@in.knightfrank.com
+91 22 6745 0256

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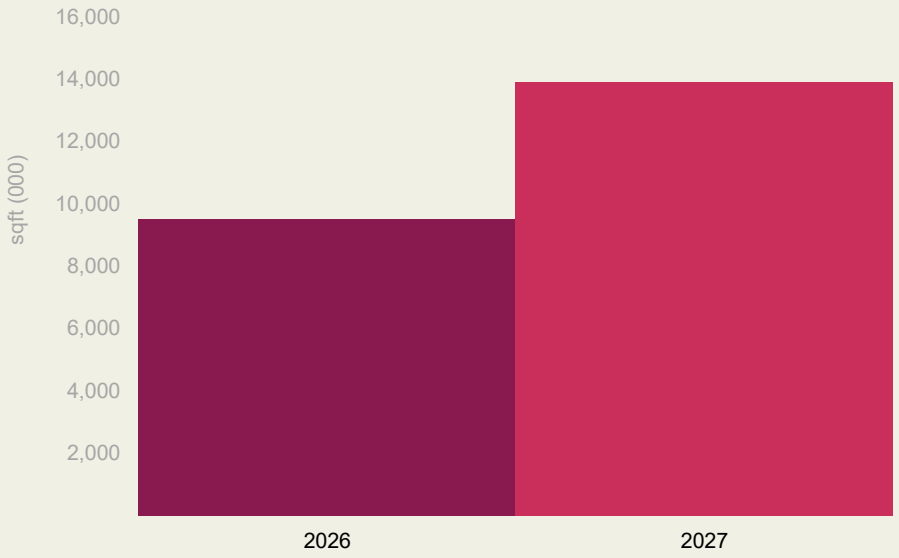
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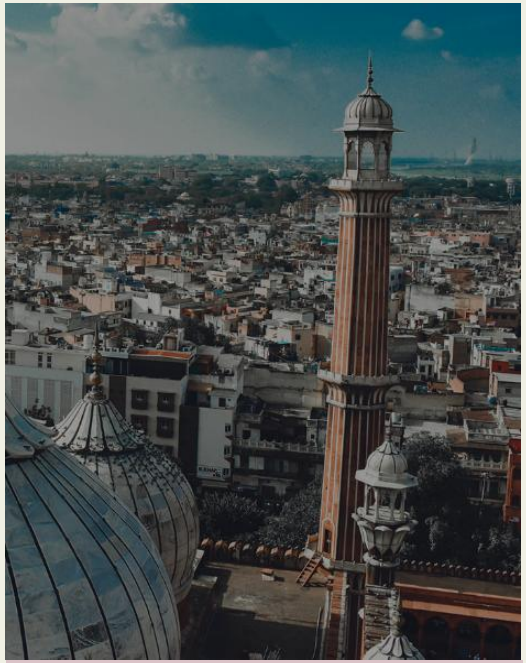
Delhi–NCR

Rents and Vacancy



Pipeline Supply





Economic Indicators	2025	2026F
GDP Growth	6.5%	6.6%
Unemployment Rate	NA	NA
Inflation	2.5%	5.1%

Real Estate Indicators	Q3 2026	12mth Forecast
Prime Rent (INR psf pa)	4,428	→
Vacancy	14.5%	→
Market Balance	Landlord	Balanced

For more information, please contact:

Anand Patil
National Director, Occupier Strategy & Solutions, and Industrial & Logistics (NCR)
anand.patil@in.knightfrank.com
+91 124 478 2700

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Source: S&P Global, Knight Frank Research

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For further information on the report, please contact:



Tim Armstrong

Global Head of Occupier
Strategy & Solutions
tim.armstrong@asia.knightfrank.com
+65 9737 9991



Geraldine Xiao

Director, Occupier Strategy & Solutions
Asia-Pacific
geraldine.xiao@asia.knightfrank.com
+65 9191 9560



Christine Li

Head of Research
Asia-Pacific
christine.li@asia.knightfrank.com
+65 8511 3758

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