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Asia Pacific office markets shift from expansion to precision in 2026

Leasing activity rises 11% year-on-year as competition intensifies for high-quality office space

ASIA PACIFIC, February 27, 2026– Asia Pacific’s office markets are entering a new phase in 2026, where strategy, not scale, will determine success, according to new Colliers’ research.

While regional demand rebounded strongly through 2025, Colliers’ [Asia Pacific Office](#)

[Market Insights February 2026](#) report shows the next stage of the cycle will be defined less by how much space organisations take, and more by where, why and how they take it.

Total leasing activity across the region’s 11 key office markets reached 9.8 million sq.m. in 2025, an 11% year-on-year increase, supported by improving business confidence and renewed expansion in major economies including India, Mainland China and Japan.

Supply also increased, rising 19% year on year to broadly track demand. However, as vacancy tightens in prime locations and supply remains uneven, occupiers are becoming more deliberate, more selective and more competitive in their real estate decisions.

“The conversation has changed,” said Mike Davis, Managing Director of Occupier Services, Asia Pacific at Colliers. “This is no longer a volume-driven market. In 2026, advantage will go to organisations who are clear about what they need from their offices, which is performance, resilience and long-term value, and who move decisively when the right opportunity appears.

“This year we see office market momentum across Asia Pacific is holding firm. With competition increasing in prime assets and vacancy tightening in key markets, organisations are becoming more deliberate and strategic about how, where and when they secure space.

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“Businesses are not simply returning to the office, they are recalibrating their portfolios. We are seeing companies make fewer moves, but better ones.”

While overall supply and demand are broadly balanced across Asia Pacific, quality is emerging as the defining fault line. India, Mainland China and Japan continued to anchor regional demand, collectively accounting for around 90% of total leasing activity in 2025. At the same time, markets such as the Philippines, New Zealand and Hong Kong recorded the strongest growth momentum, albeit from lower bases, signalling a broader regional re-engagement rather than a uniform recovery.

Investment activity across the region reinforced this shift in sentiment. Institutional investment into Asia Pacific office markets rose 21% year-on-year to US\$58.6 billion in 2025, reflecting renewed confidence in the sector. South Korea and Japan together accounted for more than half of regional office investment volumes, while India recorded the strongest annual growth in investment activity.

“Institutional investors are looking past short-term cyclical rebounds, and aligning with occupier demand for high-quality, well-located, future-ready buildings, underscoring the growing convergence between occupier strategy and capital deployment,” Theo Novak, Colliers’ Managing Director of Capital Markets & Investment Services, Asia Pacific, said. “The next phase of the office cycle will be led by organisations and investors who recognise that real estate is now a competitive advantage, not simply a cost line.”

“The next phase of the office cycle will not be led by headlines, it will be led by execution. By organisations and investors who recognise that real estate is now a competitive advantage, not simply a cost line.”

Read the full report [here](#).

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