

Hangzhou Rental Housing Market

Market Evolution, 2021–2025, and In-Depth Review of 2025

HANGZHOU RENTAL HOUSING MARKET

2021–2025 Evolution and 2025 Review

City Research Series · English Edition

HOTEL STRATEGY

CONTENTS

Six Sections for a Complete View of Hangzhou

Section	Content	Page
01	Executive Summary, Research Scope and EILT Model	04—07
02	Policy evolution and operating impact	08—17
03	Market Scale and Product Supply	18—33
04	Rent, Occupancy and Demand Anchors	34—46
05	Capital Markets, Risks and Recommendations	47—51
06	Contact	52

Six Core Findings for Hangzhou

Monitored supply reached about 155,600 units in 2025. Average rent was about RMB 2.21 per sq m per day and average occupancy about 93.1%.

01

Continued expansion

Monitored supply reached about 155,600 units in 2025, up by roughly 14,200 from 2024. The net increase includes openings, phased supply, newly monitored assets and database revisions.

02

Young professional apartments remain dominant

Youth apartments represented about 101,000 units, or 64.9%. Rental communities contributed about 36,300 units, or 23.3%. Together they represented 88.3% of supply.

03

Strong spatial segmentation

EILT Tiers 2 and 3 contained about 122,600 units, or 78.8%. Tiers 1–3 contained about 133,200 units, or 85.7%.

04

Rent and absorption require joint analysis

Average rent was RMB 2.21 per sq m per day in 2025 and occupancy was 93.1%. High-end apartments led rent, while dormitory-style apartments led occupancy.

05

Youth apartments and communities drive growth

Citywide supply increased by about 26,600 units from 2023 to 2025. Youth apartments added roughly 12,900 units and rental communities about 12,400, jointly driving most growth.

06

Policy focus shifted to operating oversight

From 2021 to 2025, policy expanded from multiple supply channels to project recognition, urban-village quality, subsidised-housing management and urban-renewal provision.

Key Hangzhou Rental Housing Metrics in 2025

155,600 units	+10.0%	2.21	93.1%
Monitored supply	Year-on-year supply change	Daily rent (RMB/sq m/day)	Average occupancy

01 Supply signal

Supply increased by about 14,200 units in 2025; openings and database restatement both affect the series.

02 Rent signal

Average rent declined by RMB 0.15 per sq m per day from 2024; effective rent still needs incentive and vacancy adjustment.

03 Absorption signal

Average occupancy rose by 1.8 percentage points, but new and mature assets need separate review.

04 Investment signal

Use EILT, product, competitors and stabilisation rather than the city average for asset decisions.

Research Boundary and Comparable Data

The Hangzhou supply series uses the 2025 workbook's restated 2023–2025 data. Rent and occupancy use verified samples. City averages do not replace asset due diligence.

01 **2023 baseline**

Hangzhou had about 128,900 monitored units in 2023, the start of the comparable series. District, product and EILT analysis use the same data boundary.

02 **2022 rent and occupancy**

Only verified rent and occupancy samples are used for 2022. The report does not create a comparable supply figure where none exists.

03 **2023–2025 main series**

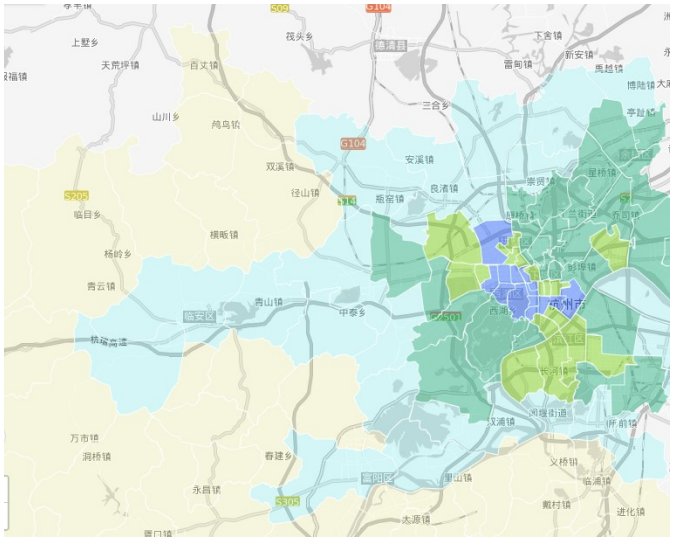
Restated supply was 128,900, 141,400 and 155,600 units, supporting internally consistent product, EILT, rent and occupancy analysis.

04 **New openings versus net change**

Annual database changes include openings, closures, acquisitions, rebranding, phased delivery and historical revisions. Actual openings are reported separately only when a project-level list is available.

Hangzhou EILT Model and Spatial Tiers

Method, analytical dimensions and Tier 1–5 spatial distribution



Hangzhou EILT spatial tier map

EILT Dimensions

E — Employment
Employers and job density

I — Industry
Industry clusters and growth

L — Living
Population, amenities and affordability

T — Transport
Commute time and rail access

Standard EILT Legend

Tier 1 | Tier 2 | Tier 3 | Tier 4 | Tier 5

Hangzhou's 200 study areas use five consistent EILT tiers. Fifty-nine areas in Tiers 1–3 form the main demand anchors, or 29.5% of all areas.

Applications

Submarket screening, city-level supply-demand comparison and preliminary project assessment.

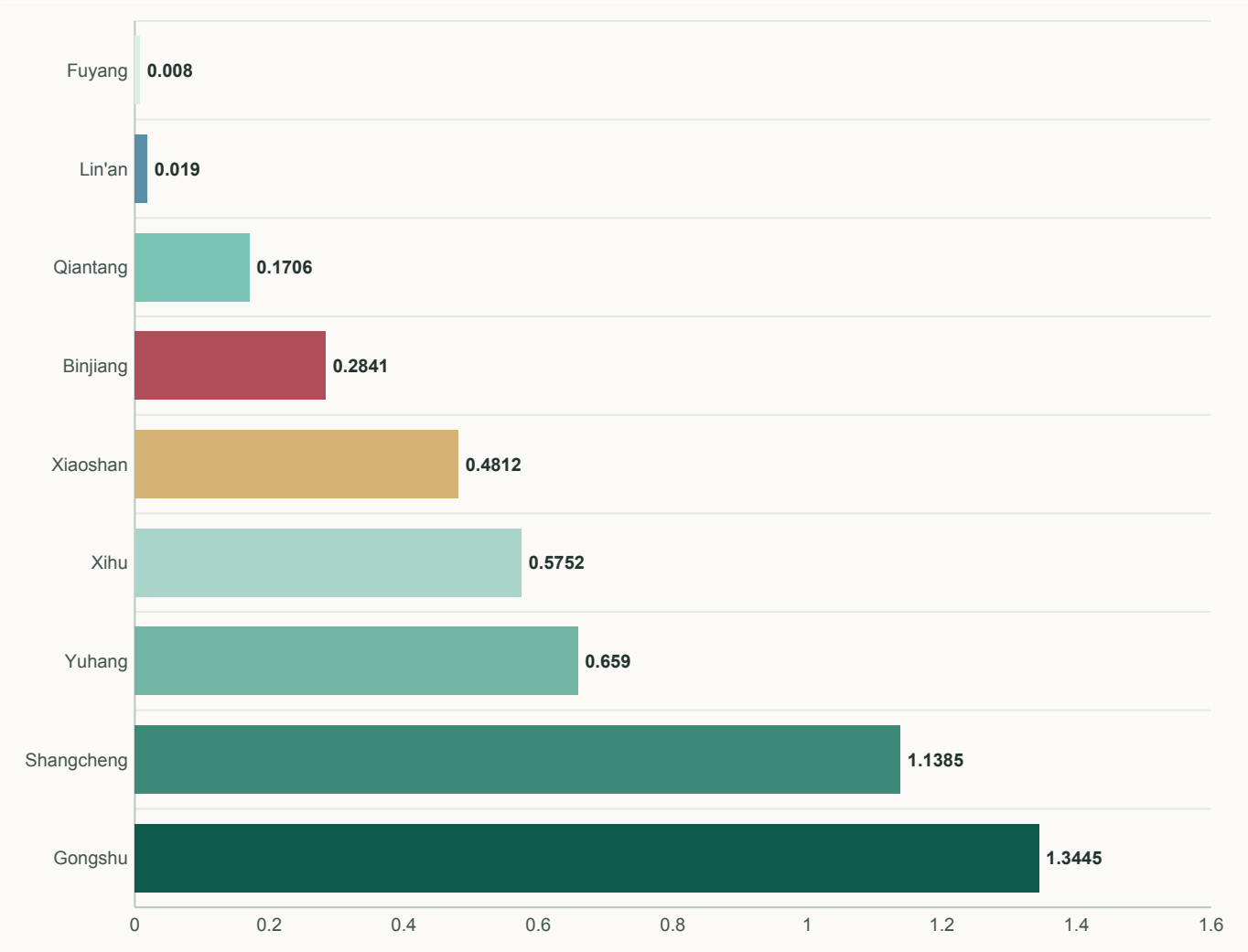
Limitations

Supports city and submarket assessment but does not replace project-level legal, technical or financial due diligence.

Base map: Map Wuyou. EILT tiers and analysis: report research.

Hangzhou institutional rental-housing supply by district, 2021

Unit: 10,000 units

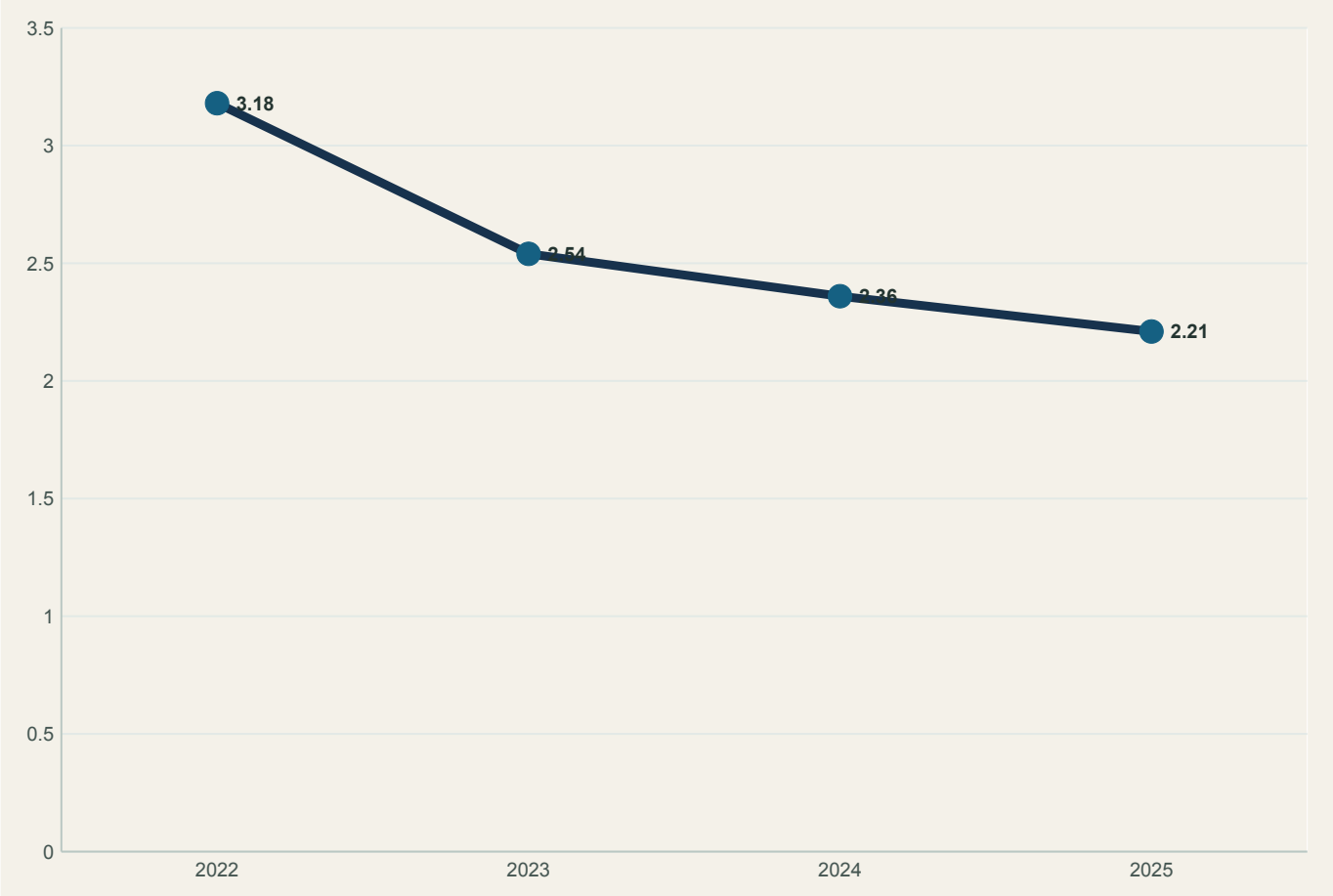


Gongshu, Shangcheng and Yuhang together held about 31,400 units, or 67.1% of the 2021 baseline. Xihu and Xiaoshan formed the second tier.

This page uses the 2021 Hangzhou city dataset to show the early district structure. Later database backcasts and product-classification changes prevent strict district comparison with 2025.

Average Rent per Square Metre: 2022–2025

Average rent declined from RMB 3.18 per sq m per day in 2022 to 2.21 in 2025.



Average rent was RMB 3.18 per sq m per day in 2022 and RMB 2.21 in 2025, a cumulative decline of about 30.5%.

A higher community share, price competition and tenant affordability reduced the city average. Asset analysis should adjust for incentives, area efficiency, collection and vacancy days.