This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined as the floor area exclusively allocated to a unit, excluding common areas. As only a small basket of 5 to 10 prime buildings are monitored in each sector, the rental data and occupancy costs reported in this publication might be higher than the average market figures being reported elsewhere. Given varying local market practices, necessary assumptions and judgments are made by our real estate professionals in local offices to achieve comparable results among the different cities.
### Total Occupancy (Top 5 Average Cost)

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<th>Management Fee (US$ PSM Net PM)</th>
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### Total Cost

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### Market Cycle

- **Late Upswing**: Hong Kong, Tokyo, Singapore, Osaka, Sydney, Beijing, Shanghai, Guangzhou, Kuala Lumpur, Ho Chi Minh City
- **Early Downswing**: Seoul, Jakarta, Shenzhen, Brisbane, Melbourne, Hanoi, Manilla
- **Late Downswing**: Hong Kong, Tokyo, Singapore, Osaka, Sydney, Beijing, Shanghai, Guangzhou, Kuala Lumpur, Ho Chi Minh City
- **Early Upswing**: Seoul, Jakarta, Shenzhen, Brisbane, Melbourne, Hanoi, Manilla

**Diagram**: A bar chart showing total occupancy for cities, with each city represented as a bar. The bars are color-coded to differentiate between cities.
**Prime Benchmark**

**Prime Retail Malls**

**Market Cycle**

- **Late Upswing**
  - Tokyo
  - Hong Kong
  - Singapore
  - Beijing
  - Shanghai

- **Early Downswing**
  - Kuala Lumpur
  - Jakarta
  - Osaka
  - Shenzhen
  - Tainan

- **Late Downswing**
  - Guangzhou
  - Ho Chi Minh City
  - Ho Chi Minh City

- **Early Upswing**
  - Taipei

**Total Occupancy (Top 5 Average Cost)**

- **Hong Kong**
  - US$ 1,301.5
  - Rent: 1,209.3
  - Management Fee: 31.7
  - Gov’t Rates/Tax: 60.5

- **Tokyo**
  - US$ 546.0
  - Rent: 505.5
  - Management Fee: 40.4

- **Singapore**
  - US$ 481.2
  - Rent: 481.2
  - Management Fee: 12.9

- **Shanghai**
  - US$ 353.2
  - Rent: 340.1
  - Management Fee: 12.9

- **Guangzhou**
  - US$ 324.5
  - Rent: 315.8
  - Management Fee: 8.6

**Total Cost**

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** savills.com/research **
COST CHANGES
JAN TO JUN 2019

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* Rental changes in US$
- Rental changes in local currency

TOTAL OCCUPANCY COST
1H 2009 TO 1H 2019

Source: Savills Research & Consultancy

* As prime retail mall rental figures are not available for Tokyo and Osaka, average prime high street retail rents are used instead.
* The rental changes for Ho Chi Minh City are not available for this period because its Prime Retail Mall basket has been adjusted.
## LUXURY APARTMENTS

### MARKET CYCLE

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</table>

### TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

- **Hong Kong**: 103.3 US$ PSM NET PM
- **Tokyo**: 81.2 US$ PSM NET PM
- **Seoul**: 64.8 US$ PSM NET PM
- **Shanghai**: 39.5 US$ PSM NET PM
- **Osaka**: 32.4 US$ PSM NET PM
- **Beijing**: 30.5 US$ PSM NET PM
- **Shenzhen**: 21.6 US$ PSM NET PM
- **Taipei**: 20.4 US$ PSM NET PM
- **Sydney**: 20.4 US$ PSM NET PM
- **Guangzhou**: 20.4 US$ PSM NET PM
- **Manila**: 20.4 US$ PSM NET PM
- **Kuala Lumpur**: 8.6 US$ PSM NET PM

### TOTAL COST

**US$ PSM NET PM**

- **Hong Kong**: 103.3
- **Tokyo**: 81.2
- **Seoul**: 64.8
- **Shanghai**: 39.5
- **Singapore**: 39.2
- **Beijing**: 35.2
- **Shenzhen**: 32.7
- **Osaka**: 32.4
- **Taipei**: 30.5
- **Sydney**: 24.7
- **Guangzhou**: 21.6
- **Manila**: 20.4
- **Kuala Lumpur**: 8.6

### RENT

- **US$ PSM NET EFF PM**

- **Hong Kong**: 90.2
- **Tokyo**: 81.2
- **Seoul**: 64.8
- **Shanghai**: 39.5
- **Singapore**: 39.2
- **Beijing**: 35.2
- **Shenzhen**: 32.7
- **Osaka**: 32.4
- **Taipei**: 30.5
- **Sydney**: 24.7
- **Guangzhou**: 21.6
- **Manila**: 20.4
- **Kuala Lumpur**: 8.6

### MANAGEMENT FEE

- **US$ PSM NET PM**

- **Hong Kong**: 10.2
- **Tokyo**: 8.6
- **Seoul**: 4.5
- **Shanghai**: 3.9
- **Singapore**: 4.6
- **Beijing**: 3.5
- **Shenzhen**: 3.3
- **Osaka**: 3.2
- **Taipei**: 3.2
- **Sydney**: 3.5
- **Guangzhou**: 2.1
- **Manila**: 2.0
- **Kuala Lumpur**: 1.3

### GOV’T RATES/TAX

- **US$ PSM NET PM**

- **Hong Kong**: 0.8
- **Tokyo**: 0.8
- **Seoul**: 0.8
- **Shanghai**: 0.8
- **Singapore**: 0.8
- **Beijing**: 0.8
- **Shenzhen**: 0.8
- **Osaka**: 0.8
- **Taipei**: 0.8
- **Sydney**: 0.8
- **Guangzhou**: 0.8
- **Manila**: 0.8
- **Kuala Lumpur**: 0.8

[Source: savills.com/research]
COST CHANGES
JAN TO JUN 2019

- Rental changes in US$
- Rental changes in local currency

LUXURY APARTMENTS

HONG KONG
- 2.4%
- 2.1%

TOKYO
- 6.5%
- 2.3%

SEOUL*
- -1.9%
- -2.4%

SHANGHAI
- 2.3%
- 2.7%

SINGAPORE
- 2.5%
- 1.5%

BEIJING
- -3.2%
- -2.9%

SHENZHEN
- 13.1%
- 13.5%

OSAKA
- 6.3%
- 2.0%

TAIPEI
- -3.6%
- -1.7%

SYDNEY
- 0.0%
- 0.0%

GUANGZHOU
- -3.5%
- -3.2%

MANILA
- 4.6%
- 2.6%

KUALA LUMPUR
- -2.4%
- -2.5%

TOTAL OCCUPANCY COST
1H 2009 TO 1H 2019

Source: Savills Research & Consultancy

* Seoul’s rent = (Security deposit x Interest rate) / 12 + Monthly payment
PRIME VILLAS/TOWNHOUSES
MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

US$ PSM NET PM

HONG KONG
SYDNEY
SHENZHEN
GUANGZHOU
SINGAPORE
BEIJING
SHANGHAI

TOTAL COST
US$ PSM NET PM

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<tr>
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<th>SHENZHEN</th>
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savills.com/research
Prime Benchmark

COST CHANGES
JAN TO JUN 2019

-5% 0% 5%

HONG KONG
SYDNEY
SHENZHEN
GUANGZHOU
SINGAPORE
BEIJING
SHANGHAI

Rental changes in US$
Rental changes in local currency

PRIME VILLAS/TOWNHOUSES

TOTAL OCCUPANCY COST
1H 2009 TO 1H 2019

Source: Savills Research & Consultancy
# LUXURY SERVICED APARTMENTS

## MARKET CYCLE

- **TOKYO**
- **OSAKA**
- **SHANGHAI**
- **GUANGZHOU**
- **SYDNEY**
- **BEIJING**
- **TAIPEI**
- **HO CHI MINH CITY**
- **MANILA**
- **SEOUL**
- **SINGAPORE**
- **SHENZHEN**
- **HANOI**
- **KUALA LUMPUR**

### LATE UPPSWING

### EARLY DOWNSWING

### LATE DOWNSWING

### EARLY UPPSWING

## TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

### TOTAL COST

### US$ PSM NET PM

- **SYDNEY**: 162.2
  - Rent: 153.7 (inclusive)
  - Management Fee: 8.5 (inclusive)
- **HONG KONG**: 122.5
  - Rent: 122.5 (inclusive)
  - Management Fee: 9.7 (inclusive)
- **TOKYO**: 106.2
  - Rent: 106.2 (inclusive)
  - Management Fee: 9.7 (inclusive)
- **SEOUL**: 106.2
  - Rent: 106.2 (inclusive)
  - Management Fee: 9.7 (inclusive)
- **OSAKA**: 97.8
  - Rent: 97.8 (inclusive)
  - Management Fee: 9.7 (inclusive)

- **SINGAPORE**: 90.6
  - Rent: 90.6 (inclusive)
  - Management Fee: 9.1 (inclusive)
- **MANILA**: 75.1
  - Rent: 75.1 (inclusive)
  - Management Fee: 9.1 (inclusive)
- **SHANGHAI**: 59.1
  - Rent: 59.1 (inclusive)
  - Management Fee: 9.1 (inclusive)
- **BEIJING**: 53.7
  - Rent: 53.7 (inclusive)
  - Management Fee: 9.1 (inclusive)
- **SHENZHEN**: 50.4
  - Rent: 50.4 (inclusive)
  - Management Fee: 9.1 (inclusive)

- **GUANGZHOU**: 44.1
  - Rent: 44.1 (inclusive)
  - Management Fee: 3.6 (inclusive)
- **HANOI**: 40.1
  - Rent: 36.5 (inclusive)
  - Management Fee: 3.1 (inclusive)
- **TAIPEI**: 32.4
  - Rent: 28.0 (inclusive)
  - Management Fee: 1.4 (inclusive)
- **HO CHI MINH CITY**: 28.6
  - Rent: 26.0 (inclusive)
  - Management Fee: 2.6 (inclusive)
- **KUALA LUMPUR**: 10.8
  - Rent: 10.8 (inclusive)
  - Management Fee: 2.6 (inclusive)
COST CHANGES
JAN TO JUN 2019

LUXURY SERVICED APARTMENTS

SYDNEY
HONG KONG
TOKYO
SEOUL
OSAKA
SINGAPORE
MANILA
SHANGHAI
BEIJING
SHENZHEN
GUANGZHOU
HANOI
TAIPEI
HO CHI MINH CITY
KUALA LUMPUR

Rental changes in US$
Rental changes in local currency

TOTAL OCCUPANCY COST
1H 2009 TO 1H 2019

US$ PSM NET PM

Source: Savills Research & Consultancy
**MARKET CYCLE**

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<th>Early Downswing</th>
<th>Late Downswing</th>
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**TOTAL OCCUPANCY (TOP 5 AVERAGE COST)**

<table>
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<th>City</th>
<th>Total Cost (US$ per Room per Night)</th>
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COST CHANGES
JUN 2019 YOY

- Rental changes in US$
- Rental changes in local currency

TOTAL OCCUPANCY COST
1H 2009 TO 1H 2019

Source: Savills Research & Consultancy
23/F, Two Exchange Square
Central, Hong Kong