Savills
Asia Pacific Network

Australia
- Adelaide
- Brisbane
- Canberra
- Gold Coast (2)
- Gordon
- Lindfield
- Melbourne
- Notting Hill
- Parramatta
- Perth
- Roseville
- St Ives
- South Sydney
- Sunshine Coast
- Sydney
- Turramurra

Cambodia
- Phnom Penh *

China
- Beijing
- Changsha
- Chengdu
- Chongqing
- Dalian
- Guangzhou
- Haikou
- Hangzhou
- Nanjing
- Shanghai
- Shenyang
- Shenzhen
- Tianjin
- Wuhan
- Xiamen
- Xi’an
- Zhuhai

Hong Kong
- Central
- Quarry Bay (3)
- Tsim Sha Tsui

India
- Bengaluru
- Mumbai
- Gurgaon

Indonesia
- Jakarta

Japan
- Tokyo

Macao
- Macao

Malaysia
- Johor Bahru
- Kuala Lumpur
- Penang

New Zealand
- Auckland
- Christchurch

Philippines
- Makati City *
- Bonifacio Global City *

Australia & New Zealand

- Auckland
- Christchurch

Asia

- Beijing
- Changsha
- Chengdu
- Chongqing
- Dalian
- Guangzhou
- Haikou
- Hangzhou
- Nanjing
- Shanghai
- Shenyang
- Shenzhen
- Tianjin
- Wuhan
- Xiamen
- Xi’an
- Zhuhai

- Makati City *
- Bonifacio Global City *

* Associate Office
Innovative Thinking

Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. The company now has over 600 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 60 regional offices comprising over 35,000 staff. Asia Pacific markets include Australia, China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand and Viet Nam. Savills provides a comprehensive range of advisory and professional property services to developers, owners, tenants and investors.

These include consultancy services, facilities management, space planning, corporate real estate services, property management, leasing, valuation and sales in all key segments of commercial, residential, industrial, retail, investment and hotel property.

A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate expertise of the highest calibre. We are regarded as an innovative-thinking organisation supported by excellent negotiating skills. Savills chooses to focus on a defined set of clients, offering a premium service to organisations and individuals with whom we share a common goal.

Savills is synonymous with a high-quality service offering and a premium brand, taking a long-term view of real estate and investing in strategic business relationships.

Comprehensive Services

Asset Management Office Services
Facilities Management Project Management
Hotels Property Management
Industrial Services Research and Consultancy
Investment and Sales Residential Services
International Residential Retail Services
Occupier Services Valuation and Professional Services
Serviced Apartment Services

Assumptions:
1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo
2) As of 31 December 2018, USD/RMB = 6.8785; USD/HKD = 7.834; USD/NTD = 30.377; USD/JPY = 112.18; USD/KRW = 1,118.1; USD/SGD = 1.36631; USD/MYR = 4.14; USD/VND = 22,800; USD/AUD = 1.408; USD/PHP = 52.724; USD/IDR = 14,481

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)

<table>
<thead>
<tr>
<th>Location</th>
<th>Rent</th>
<th>Management Fee</th>
<th>Gov't Rates/Tax</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>HONG KONG</td>
<td>299.7 US$</td>
<td>17.8 US$</td>
<td>5.4 US$</td>
<td>322.9 US$</td>
</tr>
<tr>
<td>TOKYO</td>
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<td>13.4 US$</td>
<td>3.7 US$</td>
<td>163.8 US$</td>
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<tr>
<td>BEIJING</td>
<td>115.2 US$</td>
<td>10.1 US$</td>
<td>6.1 US$</td>
<td>131.4 US$</td>
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<tr>
<td>SINGAPORE</td>
<td>107.2 US$</td>
<td>7.4 US$</td>
<td>4.0 US$</td>
<td>121.6 US$</td>
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<tr>
<td>SEOUL</td>
<td>98.5 US$</td>
<td>23.6 US$</td>
<td>4.3 US$</td>
<td>126.4 US$</td>
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<tr>
<td>OSAKA</td>
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<td>68.5 US$</td>
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<td>70.7 US$</td>
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<td>53.8 US$</td>
<td>47.6 US$</td>
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</tr>
<tr>
<td>HO CHI MINH CITY</td>
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<td>43.0 US$</td>
<td>6.5 US$</td>
<td>102.5 US$</td>
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<tr>
<td>BRISBANE</td>
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<td>47.8 US$</td>
<td>0.6 US$</td>
<td>100.1 US$</td>
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<tr>
<td>MELBOURNE</td>
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<td>3.6 US$</td>
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<td>HANOI</td>
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<td>36.4 US$</td>
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<td>JAKARTA</td>
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<td>25.0 US$</td>
<td>3.3 US$</td>
<td>63.3 US$</td>
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<tr>
<td>MANILA</td>
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<td>27.3 US$</td>
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<td>62.2 US$</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>25.5 US$</td>
<td>25.5 US$</td>
<td>1.9 US$</td>
<td>52.9 US$</td>
</tr>
</tbody>
</table>

**Notes:**
- **Rent:** US$ PSM NET PM
- **Management Fee:** US$ PSM NET PM
- **Gov’t Rates/Tax:** US$ PSM NET PM
- **Total Cost:** US$ PSM NET PM

---

**MARKET CYCLE**

- **Late Upswing:**
  - HONG KONG: 299.7 US$ PSM NET PM
  - TOKYO: 147.1 US$ PSM NET PM
  - SEOUL: 98.5 US$ PSM NET PM
  - SHANGHAI: 87.5 US$ PSM NET PM
  - SYDNEY: 73.9 US$ PSM NET PM
  - HANOI: 66.9 US$ PSM NET PM
  - GUIANGZHOU: 53.8 US$ PSM NET PM
  - HO CHI MINH CITY: 53.8 US$ PSM NET PM
  - BRISBANE: 51.7 US$ PSM NET PM
  - MELBOURNE: 42.2 US$ PSM NET PM
  - HANOI: 40.1 US$ PSM NET PM
  - JAKARTA: 35.0 US$ PSM NET PM
  - MANILA: 33.0 US$ PSM NET PM
  - KUALA LUMPUR: 25.5 US$ PSM NET PM

- **Early Downswing:**
  - HONG KONG: 268.4 US$ PSM NET PM
  - TOKYO: 137.0 US$ PSM NET PM
  - BEIJING: 107.2 US$ PSM NET PM
  - SINGAPORE: 107.2 US$ PSM NET PM
  - SHANGHAI: 78.4 US$ PSM NET PM
  - SHENZHEN: 68.5 US$ PSM NET PM
  - SYDNEY: 70.7 US$ PSM NET PM
  - HANOI: 59.6 US$ PSM NET PM
  - GUIANGZHOU: 47.6 US$ PSM NET PM
  - HO CHI MINH CITY: 43.0 US$ PSM NET PM
  - BRISBANE: 47.8 US$ PSM NET PM
  - MELBOURNE: 37.9 US$ PSM NET PM
  - HANOI: 36.4 US$ PSM NET PM
  - JAKARTA: 35.0 US$ PSM NET PM
  - MANILA: 27.3 US$ PSM NET PM
  - KUALA LUMPUR: 25.5 US$ PSM NET PM

- **Late Downswing:**
  - HONG KONG: 17.8 US$ PSM NET PM
  - TOKYO: 7.4 US$ PSM NET PM
  - BEIJING: 2.2 US$ PSM NET PM
  - SINGAPORE: 2.2 US$ PSM NET PM
  - SHANGHAI: 3.3 US$ PSM NET PM
  - SHENZHEN: 3.6 US$ PSM NET PM
  - SYDNEY: 4.3 US$ PSM NET PM
  - HANOI: 4.3 US$ PSM NET PM
  - GUIANGZHOU: 6.2 US$ PSM NET PM
  - HO CHI MINH CITY: 6.5 US$ PSM NET PM
  - BRISBANE: 6.5 US$ PSM NET PM
  - MELBOURNE: 6.5 US$ PSM NET PM
  - HANOI: 3.7 US$ PSM NET PM
  - JAKARTA: 3.3 US$ PSM NET PM
  - MANILA: 1.9 US$ PSM NET PM
  - KUALA LUMPUR: 1.9 US$ PSM NET PM

- **Early Upswing:**
  - HONG KONG: 13.4 US$ PSM NET PM
  - TOKYO: 4.3 US$ PSM NET PM
  - BEIJING: 3.3 US$ PSM NET PM
  - SINGAPORE: 3.3 US$ PSM NET PM
  - SHANGHAI: 6.5 US$ PSM NET PM
  - SHENZHEN: 6.5 US$ PSM NET PM
  - SYDNEY: 6.5 US$ PSM NET PM
  - HANOI: 3.7 US$ PSM NET PM
  - GUIANGZHOU: 6.2 US$ PSM NET PM
  - HO CHI MINH CITY: 6.5 US$ PSM NET PM
  - BRISBANE: 6.5 US$ PSM NET PM
  - MELBOURNE: 3.7 US$ PSM NET PM
  - HANOI: 3.7 US$ PSM NET PM
  - JAKARTA: 3.3 US$ PSM NET PM
  - MANILA: 1.9 US$ PSM NET PM
  - KUALA LUMPUR: 1.9 US$ PSM NET PM
COST CHANGES
JUL TO DEC 2018

<table>
<thead>
<tr>
<th>Location</th>
<th>Rental changes in US$</th>
<th>Rental changes in local currency</th>
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<tbody>
<tr>
<td>HONG KONG</td>
<td>3.0%</td>
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</tr>
<tr>
<td>TOKYO</td>
<td>-2.0%</td>
<td>1.2%</td>
</tr>
<tr>
<td>BEIJING</td>
<td>2.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>2.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>SEOUL</td>
<td>-0.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>OSAKA</td>
<td>-3.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>-4.0%</td>
<td>3.8%</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>3.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>SYDNEY</td>
<td>1.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>TAIPEI</td>
<td>1.6%</td>
<td>5.5%</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>HO CHI MINH CITY</td>
<td>-4.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>BRISBANE</td>
<td>-4.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>MELBOURNE</td>
<td>0.0%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>HANOI</td>
<td>-0.1%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>JAKARTA</td>
<td>-4.8%</td>
<td>5.4%</td>
</tr>
<tr>
<td>MANILA</td>
<td>3.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>-4.9%</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

Source: Savills Research & Consultancy

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

Source: Savills Research & Consultancy
### Prime Retail Malls

#### Market Cycle

- **Late Upswing**
- **Early Downswing**
- **Late Downswing**
- **Early Upswing**

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

<table>
<thead>
<tr>
<th>City</th>
<th>Total Cost US$ PSM Net PM</th>
<th>Rent US$ PSM Net Eff PM</th>
<th>Management Fee US$ PSM Net PM</th>
<th>Gov't Rates/Tax US$ PSM Net PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>1280.5</td>
<td>1189.4</td>
<td>31.6</td>
<td>59.5</td>
</tr>
<tr>
<td>Tokyo</td>
<td>524.2</td>
<td>485.4</td>
<td>38.8</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Singapore</td>
<td>488.4</td>
<td>488.4</td>
<td>38.8</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Shanghai</td>
<td>353.0</td>
<td>340.1</td>
<td>12.9</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Beijing</td>
<td>324.9</td>
<td>312.6</td>
<td>12.3</td>
<td>Inclusive</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>Total Cost US$ PSM Net PM</th>
<th>Rent US$ PSM Net Eff PM</th>
<th>Management Fee US$ PSM Net PM</th>
<th>Gov't Rates/Tax US$ PSM Net PM</th>
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<tbody>
<tr>
<td>Sydney</td>
<td>264.9</td>
<td>264.9</td>
<td>1.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Melbourne</td>
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<td>230.8</td>
<td>1.6</td>
<td>1.6</td>
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<tr>
<td>Guangzhou</td>
<td>231.1</td>
<td>222.4</td>
<td>8.7</td>
<td>10.2</td>
</tr>
<tr>
<td>Taipei</td>
<td>226.1</td>
<td>203.7</td>
<td>12.1</td>
<td>16.7</td>
</tr>
<tr>
<td>Osaka</td>
<td>225.7</td>
<td>209.0</td>
<td>16.7</td>
<td>Inclusive</td>
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<table>
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<th>City</th>
<th>Total Cost US$ PSM Net PM</th>
<th>Rent US$ PSM Net Eff PM</th>
<th>Management Fee US$ PSM Net PM</th>
<th>Gov't Rates/Tax US$ PSM Net PM</th>
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</thead>
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<td>Shenzhen</td>
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<td>193.4</td>
<td>16.3</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
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<td>167.5</td>
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</tr>
<tr>
<td>Seoul</td>
<td>175.9</td>
<td>159.4</td>
<td>16.5</td>
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</tr>
<tr>
<td>Ho Chi Minh City</td>
<td>114.9</td>
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<tr>
<td>Jakarta</td>
<td>108.3</td>
<td>84.9</td>
<td>13.5</td>
<td>9.8</td>
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<table>
<thead>
<tr>
<th>City</th>
<th>Total Cost US$ PSM Net PM</th>
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<th>Management Fee US$ PSM Net PM</th>
<th>Gov't Rates/Tax US$ PSM Net PM</th>
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<td>Hanoi</td>
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<td>46.3</td>
<td>38.5</td>
<td>5.2</td>
<td>2.5</td>
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savills.com/research
Prime Benchmark

COST CHANGES
JUL TO DEC 2018

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

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.
LUXURY APARTMENTS

MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

TOTAL COST

US$ PSM NET PM

HONG KONG

100.9

87.9

INCLUSIVE

INCLUSIVE

INCLUSIVE

INCLUSIVE

TOKYO

76.2

66.1

INCLUSIVE

INCLUSIVE

INCLUSIVE

INCLUSIVE

SEOUL*

66.1

INCLUSIVE

INCLUSIVE

INCLUSIVE

SHANGHAI

38.6

INCLUSIVE

INCLUSIVE

INCLUSIVE

SINGAPORE

38.2

INCLUSIVE

INCLUSIVE

INCLUSIVE

BEIJING

36.4

INCLUSIVE

INCLUSIVE

INCLUSIVE

TAIPEI

31.7

INCLUSIVE

INCLUSIVE

INCLUSIVE

OSAKA

30.4

INCLUSIVE

INCLUSIVE

INCLUSIVE

SHENZHEN

29.0

INCLUSIVE

INCLUSIVE

INCLUSIVE

SYDNEY

24.7

INCLUSIVE

INCLUSIVE

INCLUSIVE

GUANGZHOU

22.4

INCLUSIVE

INCLUSIVE

INCLUSIVE

MANILA

19.8

INCLUSIVE

INCLUSIVE

INCLUSIVE

KUALA LUMPUR

8.8

INCLUSIVE

INCLUSIVE

INCLUSIVE

savills.com/research
COST CHANGES
JUL TO DEC 2018

LUXURY APARTMENTS

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

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

Source: Savills Research & Consultancy
* Seoul's rent = (Security deposit x Interest rate) / 12 + Monthly payment
**Prime Benchmark**

**Prime Villas/Townhouses**

**Market Cycle**

- **Late Upswing**
  - Sydney
  - Shanghai
  - Guangzhou
  - Beijing
  - Singapore
  - Hong Kong
  - Shenzhen

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

<table>
<thead>
<tr>
<th>City</th>
<th>US$ PSM Net PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>114.7</td>
</tr>
<tr>
<td>Sydney</td>
<td>51.5</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>37.1</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>32.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>30.3</td>
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<tr>
<td>Shanghai</td>
<td>30.2</td>
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<tr>
<td>Beijing</td>
<td>26.1</td>
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**Total Cost**

<table>
<thead>
<tr>
<th>City</th>
<th>Rent (US$ PSM Net EFF PM)</th>
<th>Management Fee (US$ PSM Net PM)</th>
<th>Gov't Rates/Tax (US$ PSM Net PM)</th>
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<tbody>
<tr>
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<td>97.8</td>
<td>12.1</td>
<td>4.9</td>
</tr>
<tr>
<td>Sydney</td>
<td>51.5</td>
<td>51.5</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>37.1</td>
<td>37.1</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>32.3</td>
<td>32.3</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Singapore</td>
<td>30.3</td>
<td>30.3</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Shanghai</td>
<td>30.2</td>
<td>30.2</td>
<td>Inclusive</td>
</tr>
<tr>
<td>Beijing</td>
<td>26.1</td>
<td>26.1</td>
<td>Inclusive</td>
</tr>
</tbody>
</table>

savills.com/research
COST CHANGES
JUL TO DEC 2018

PRIME VILLAS/TOWNHOUSES

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

<table>
<thead>
<tr>
<th>City</th>
<th>Rental Changes in US$</th>
<th>Rental Changes in Local Currency</th>
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</thead>
<tbody>
<tr>
<td>HK</td>
<td>5.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>SY</td>
<td>-4.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>SHZ</td>
<td>-4.3%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>GZ</td>
<td>-2.9%</td>
<td>0.8%</td>
</tr>
<tr>
<td>SGP</td>
<td>-2.1%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>SH</td>
<td>0.0%</td>
<td>-10.2%</td>
</tr>
<tr>
<td>BJ</td>
<td>0.9%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

Source: Savills Research & Consultancy
LUXURY SERVICED APARTMENTS

MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

TOTAL COST
US$ PSM NET PM

RENT
(US$ PSM NET EFF PM)

MANAGEMENT FEE
(US$ PSM NET PM)

GOVT RATES/TAX
(US$ PSM NET PM)
COST CHANGES
JUL TO DEC 2018

LUXURY SERVICED APARTMENTS

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

-10% 0% 10%

Rental changes in US$
Rental changes in local currency

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

-4.1% 0.0% -0.7% -0.9% -4.7% -1.6% 1.6% 1.2% -1.3% -1.0% -10.0% -7.1% 5.3% 3.8% -0.7% 1.3% -2.1% 1.7% -2.8% 1.0% -4.4% -0.7% 0.3% 0.3% -6.5% -6.1% 0.7% 0.7% -2.1% 0.3%

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

Source: Savills Research & Consultancy
## HOTELS

### MARKET CYCLE

<table>
<thead>
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<th>City</th>
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<th>Early Downsing</th>
<th>Late Downsing</th>
<th>Early Upswing</th>
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<tbody>
<tr>
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<td>707.8</td>
<td>307.1</td>
<td>307.1</td>
<td>274.8</td>
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<tr>
<td>Osaka</td>
<td>502.8</td>
<td>276.4</td>
<td>266.5</td>
<td>180.8</td>
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<tr>
<td>Singapore</td>
<td>479.4</td>
<td>274.8</td>
<td>266.5</td>
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<tr>
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<tr>
<td>Shenzhen</td>
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<td></td>
<td></td>
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<tr>
<td>Hanoi</td>
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</tr>
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</table>

### TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

- **Tokyo**
- **Melbourne**
- **Singapore**
- **Hong Kong**
- **Osaka**
- **Sydney**
- **Seoul**
- **Shenzhen**
- **Taipei**
- **Manila**
- **Beijing**
- **Shanghai**
- **Guangzhou**
- **Ho Chi Minh City**
- **Kuala Lumpur**
- **Hanoi**

**TOTAL COST**

<table>
<thead>
<tr>
<th>City</th>
<th>US$ Per Room Per Night</th>
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</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>707.8</td>
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<tr>
<td>Osaka</td>
<td>401.1</td>
</tr>
<tr>
<td>Singapore</td>
<td>479.4</td>
</tr>
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<td>Hong Kong</td>
<td>477.7</td>
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<td>Melbourne</td>
<td>502.8</td>
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<tr>
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<tr>
<td>Seoul</td>
<td>353.7</td>
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<tr>
<td>Shenzhen</td>
<td>315.6</td>
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<td>Taipei</td>
<td>307.1</td>
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<td>Manila</td>
<td>276.4</td>
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<td>Beijing</td>
<td>274.8</td>
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<td>Guangzhou</td>
<td>180.5</td>
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<tr>
<td>Ho Chi Minh City</td>
<td>180.8</td>
</tr>
<tr>
<td>Hanoi</td>
<td>155.0</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>135.0</td>
</tr>
</tbody>
</table>

savills.com/research
COST CHANGES
DEC 2018 YOY

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

TOTAL OCCUPANCY COST
2H 2007 TO 2H 2018

HOTELS

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