Prime Benchmark
Savills
Asia Pacific Offices

Australia
Adelaide
Brisbane
Canberra
Gold Coast
Gordon
Lindfield
Melbourne
Notting Hill
Parramatta
Perth
Sunshine Coast
South Sydney
Sydney

Cambodia
Phnom Penh *

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

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

India
Bangalore
Chennai
Gurgaon
Mumbai
Pune
Hyderabad

Indonesia
Jakarta

Japan
Tokyo

Macau SAR
Macau

Malaysia
Johor Bahru
Kuala Lumpur
Penang

New Zealand
Auckland
Christchurch

Philippines
Makati City *
Bonifacio Global City *

Singapore
Singapore (3)

South Korea
Seoul

Taiwan, China
Taichung
Taipei

Thailand
Bangkok

Vietnam
Da nang
Hanoi
Ho Chi Minh City

*Associate Office

Asia
48
Offices

Australia & New Zealand
14
Offices
Prime Benchmark

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 62 regional offices comprising over 29,000 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

<table>
<thead>
<tr>
<th>Asset Management</th>
<th>Office Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities Management</td>
<td>Project Management</td>
</tr>
<tr>
<td>Hotels</td>
<td>Property Management</td>
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<tr>
<td>Industrial Services</td>
<td>Research</td>
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<tr>
<td>Investment and Sales</td>
<td>Consultancy</td>
</tr>
<tr>
<td>International Residential</td>
<td>Valuations</td>
</tr>
<tr>
<td>Occupier Services</td>
<td>Residential Services</td>
</tr>
<tr>
<td>Serviced Apartment Services</td>
<td>Retail Services</td>
</tr>
</tbody>
</table>

Assumptions:
1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo
2) As of 31st Dec 2020, USD/RMB = 6.53182; USD/HKD = 7.7504; USD/NTD = 28.1189; USD/JPY = 103.14; USD/KRW = 1,087.51; USD/SGD = 1.32232; USD/MYR = 4.03035; USD/VND = 23,177.9; USD/AUD = 1.3063; USD/PHP = 48.0349; USD/IDR = 14,046.9

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.
OFFICES
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)
GOV’T RATES/TAX (US$ PSM NET PM)

HONG KONG
242.1
107.2
10.7
10.7
INCLUSIVE
INCLUSIVE

TOKYO
179.4
107.2
8.0
INCLUSIVE

BEIJING
115.2
80.5
INCLUSIVE

SEOUL
105.9
25.4
INCLUSIVE

OSAKA
103.2
93.9
INCLUSIVE

SINGAPORE
100.1
79.5
10.0
4.9
3.4
INCLUSIVE

SHANGHAI
89.4
67.9
4.9
6.6
5.0
INCLUSIVE

TAIPEI
76.1
61.4
4.9
6.6
5.0
INCLUSIVE

SEOUL
61.4
49.8
5.0
5.0
INCLUSIVE

HO CHI MINH CITY
55.3
5.9
INCLUSIVE

SHENZHEN
55.3
5.9
INCLUSIVE

GUANGZHOU
52.7
30.5
8.0
3.1
INCLUSIVE

HANOI
41.6
31.2
4.2
2.2
INCLUSIVE

MANILA
37.6
23.2
2.2
INCLUSIVE

JAKARTA
34.1
26.2
INCLUSIVE

KUALA LUMPUR
26.2
INCLUSIVE

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COST CHANGES
JUL TO DEC 2020

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

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source: Savills Research & Consultancy
## Prime Benchmark

### 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>US$ PSM Net PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>788.6</td>
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<tr>
<td>Tokyo</td>
<td>548.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>398.4</td>
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<tr>
<td>Shanghai</td>
<td>378.7</td>
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<tr>
<td>Guangzhou</td>
<td>359.7</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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<td>32.0</td>
<td>36.0</td>
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<td>498.6</td>
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<td></td>
</tr>
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<td>398.4</td>
<td>INCLUSIVE 13.1</td>
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<td>365.1</td>
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<td>350.6</td>
<td>INCLUSIVE 9.1</td>
<td></td>
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<td>322.2</td>
<td>INCLUSIVE 12.9</td>
<td></td>
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<td>266.2</td>
<td>INCLUSIVE 24.2</td>
<td></td>
</tr>
<tr>
<td>Taipei</td>
<td>234.5</td>
<td>INCLUSIVE 10.5</td>
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<td>Shenzhen</td>
<td>208.4</td>
<td>INCLUSIVE 18.8</td>
<td></td>
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<td>Seoul</td>
<td>159.6</td>
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<td>Kuala Lumpur</td>
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<tr>
<td>Ho Chi Minh City</td>
<td>133.8</td>
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<td>77.7</td>
<td>INCLUSIVE 7.1</td>
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<td>Jakarta</td>
<td>63.7</td>
<td>INCLUSIVE 5.8</td>
<td></td>
</tr>
<tr>
<td>Manila</td>
<td>48.9</td>
<td>INCLUSIVE 2.8</td>
<td></td>
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COST CHANGES
JUL TO DEC 2020

<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>-5.5%</td>
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</tr>
<tr>
<td>TOKYO</td>
<td>4.5%</td>
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</tr>
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<td>SINGAPORE</td>
<td>-8.9%</td>
<td></td>
</tr>
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<td>SHANGHAI</td>
<td>8.9%</td>
<td></td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>11.3%</td>
<td></td>
</tr>
<tr>
<td>BEIJING</td>
<td>2.6%</td>
<td></td>
</tr>
<tr>
<td>OSAKA</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>TAIPEI</td>
<td>-2.8%</td>
<td></td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>-4.5%</td>
<td></td>
</tr>
<tr>
<td>SEOUL</td>
<td>2.1%</td>
<td></td>
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<tr>
<td>KUALA LUMPUR</td>
<td>-6.7%</td>
<td></td>
</tr>
<tr>
<td>HO CHI MINH CITY</td>
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<td>HANOI</td>
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<td>JAKARTA</td>
<td>-2.8%</td>
<td></td>
</tr>
<tr>
<td>MANILA</td>
<td>2.6%</td>
<td></td>
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</table>

Source: Savills Research & Consultancy

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020
LOGISTICS
MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

<table>
<thead>
<tr>
<th>City</th>
<th>Late UPSWING</th>
<th>Early DOWNSWING</th>
<th>Late DOWNSWING</th>
<th>Early UPSWING</th>
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<td>Tokyo</td>
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<td>21.7</td>
<td>22.5</td>
<td>21.7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>18.4</td>
<td>12.6</td>
<td>18.4</td>
<td>12.6</td>
</tr>
<tr>
<td>Singapore</td>
<td>9.3</td>
<td>8.6</td>
<td>9.3</td>
<td>8.6</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.7</td>
<td>8.7</td>
<td>11.1</td>
<td>8.7</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>8.7</td>
<td>8.1</td>
<td>8.6</td>
<td>8.6</td>
</tr>
<tr>
<td>Beijing</td>
<td>8.1</td>
<td>8.1</td>
<td>0.9</td>
<td>0.9</td>
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<tr>
<td>Shanghai</td>
<td>8.6</td>
<td>8.6</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td>Kuala Lumpur</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
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TOTAL COST
US$ PSM NET PM

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>24.7</td>
<td>2.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>21.7</td>
<td>18.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>12.6</td>
<td>9.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.7</td>
<td>11.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>9.2</td>
<td>8.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Beijing</td>
<td>8.7</td>
<td>8.1</td>
<td>0.9</td>
</tr>
<tr>
<td>Shanghai</td>
<td>8.6</td>
<td>8.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
</tr>
</tbody>
</table>
**COST CHANGES**
**JUL TO DEC 2020**

<table>
<thead>
<tr>
<th>City</th>
<th>Rental changes in US$</th>
<th>Rental changes in local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>HONG KONG</td>
<td>-1.4%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>13.1%</td>
<td>7.3%</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>11.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>11.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>BEIJING</td>
<td>9.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>8.0%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>6.2%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**TOTAL OCCUPANCY COST**
**2H 2018 TO 2H 2020**

*Source* Savills Research & Consultancy

*Tokyo cost change datas are not available*
**Luxury Apartments**

**Market Cycle**

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

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

- **Hong Kong**
  - Total Occupancy: 109.6
  - RENT (US$ PSM NET EFF PM): 81.2
  - Management Fee (US$ PSM NET PM): 24.3
  - Gov't Rates/Tax (US$ PSM NET PM): 4.1

- **Tokyo**
  - Total Occupancy: 86.2
  - RENT (US$ PSM NET EFF PM): 86.2
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Shanghai**
  - Total Occupancy: 39.6
  - RENT (US$ PSM NET EFF PM): 39.6
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Singapore**
  - Total Occupancy: 37.9
  - RENT (US$ PSM NET EFF PM): 37.9
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Beijing**
  - Total Occupancy: 35.2
  - RENT (US$ PSM NET EFF PM): 35.2
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Osaka**
  - Total Occupancy: 32.6
  - RENT (US$ PSM NET EFF PM): 32.6
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Taipei**
  - Total Occupancy: 32.5
  - RENT (US$ PSM NET EFF PM): 28.3
  - Management Fee (US$ PSM NET PM): 2.8
  - Gov't Rates/Tax (US$ PSM NET PM): 1.5

- **Shenzhen**
  - Total Occupancy: 29.7
  - RENT (US$ PSM NET EFF PM): 29.7
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Guangzhou**
  - Total Occupancy: 21.7
  - RENT (US$ PSM NET EFF PM): 20.9
  - Management Fee (US$ PSM NET PM): 0.8
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Manila**
  - Total Occupancy: 21.3
  - RENT (US$ PSM NET EFF PM): 21.3
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE

- **Kuala Lumpur**
  - Total Occupancy: 7.9
  - RENT (US$ PSM NET EFF PM): 7.9
  - Management Fee (US$ PSM NET PM): INCLUSIVE
  - Gov't Rates/Tax (US$ PSM NET PM): INCLUSIVE
**LUXURY APARTMENTS**

**COST CHANGES**
JUL TO DEC 2020

- **HONG KONG**: 8.7% 8.7%
- **TOKYO**: 6.8% 2.2%
- **SHANGHAI**: 10.8% 2.2%
- **SINGAPORE**: 2.2% -3.0%
- **BEIJING**: 2.8% -5.2%
- **OSAKA**: 2.4% -2.0%
- **TAIPEI**: 6.2% 1.5%
- **SHENZHEN**: 13.3% 4.5%
- **GUANGZHOU**: 7.5% -0.8%
- **MANILA**: -3.0% -6.4%
- **KUALA LUMPUR**: 2.7% -3.3%

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

**TOTAL OCCUPANCY COST**
1H 2009 TO 2H 2020

Source: Savills Research & Consultancy
Prime Benchmark

Prime Villas/Townhouses

Market Cycle

Late Upswing
Early Downswing
Late Downswing
Early Upswing

Hong Kong
Shenzhen
Guangzhou
Singapore
Shanghai
Beijing

Total Occupancy (Top 5 Average Cost)

Total Cost (US$ PSM Net PM)

Rent (US$ PSM Net Eff PM)
Management Fee (US$ PSM Net PM)
Gov't Rates/Tax (US$ PSM Net PM)

Hong Kong
Shenzhen
Guangzhou
Singapore
Shanghai
Beijing

Prime Villas/Townhouses

Total Occupancy (Top 5 Average Cost)

US$ PSM Net PM

Hong Kong
Shenzhen
Guangzhou
Singapore
Shanghai
Beijing

Total Cost (US$ PSM Net PM)

Hong Kong
Shenzhen
Guangzhou
Singapore
Shanghai
Beijing

Rent (US$ PSM Net Eff PM)
Management Fee (US$ PSM Net PM)
Gov't Rates/Tax (US$ PSM Net PM)

28.1
26.2
40.9
35.3
31.6
120
80
40
20
0

28.1
26.2
40.9
35.3
31.6

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COST CHANGES
JUL TO DEC 2020

PRIME VILLAS/TOWNHOUSES

HONG KONG
-2.0%
-2.0%

SHENZHEN
12.3%
3.6%

GUANGZOU
7.4%
-0.9%

SINGAPORE
0.1%
-5.0%

SHANGHAI
6.3%
-1.9%

BEIJING
1.0%
-6.9%

Rental changes in US$

Rental changes in local currency

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source Savills Research & Consultancy
LUXURY SERVICED APARTMENTS

MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

<table>
<thead>
<tr>
<th>City</th>
<th>Total Cost</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>
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<tr>
<td>Osaka</td>
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<td>93.3 INCLUSIVE</td>
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<td>Seoul</td>
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<td>58.8 INCLUSIVE</td>
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</table>
LUXURY SERVICED APARTMENTS

COST CHANGES
JUL TO DEC 2020

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

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

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source: Savills Research & Consultancy
## HOTELS MARKET CYCLE

### TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

<table>
<thead>
<tr>
<th>Location</th>
<th>US$ Per Room Per Night</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>651.9</td>
</tr>
<tr>
<td>Singapore</td>
<td>452.8</td>
</tr>
<tr>
<td>Osaka</td>
<td>437.8</td>
</tr>
<tr>
<td>Seoul</td>
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</tr>
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<td>Hong Kong</td>
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<tr>
<td>Taipei</td>
<td>325.6</td>
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<tr>
<td>Beijing</td>
<td>277.6</td>
</tr>
<tr>
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<td>258.1</td>
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<td>254.9</td>
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<td>Manila</td>
<td>146.8</td>
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<tr>
<td>Guangzhou</td>
<td>145.0</td>
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<tr>
<td>Ho Chi Minh City</td>
<td>114.4</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>84.2</td>
</tr>
</tbody>
</table>

### TOTAL COST

#### US$ PER ROOM PER NIGHT

<table>
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<th>Location</th>
<th>Total Cost</th>
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</table>

Source: savills.com.hk/insight-and-opinion/
HOTELS

COST CHANGES
DEC 2020 YOY

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

TOKYO
-18.0%
-22.2%
-9.3%
-10.9%
-5.3%
-0.0%

SINGAPORE
-9.0%
-14.4%
-28.7%
-29.1%
-2.2%
-5.8%

OSAKA
-0.2%
-5.4%

SEOUL

HONG KONG

TAIPEI

BEIJING
2.3%
-4.1%

SHENZHEN
-13.3%
-18.7%

SHANGHAI
0.9%
-5.4%

MANILA
-51.2%
-53.7%

GUANGZHOU
-10.6%
-16.2%

HO CHI MINH CITY
-31.4%
-31.4%

HANOI
-44.2%
-44.2%

KUALA LUMPUR
-38.7%
-39.6%

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source: Savills Research & Consultancy
ASIA PACIFIC EXECUTIVE COMMITTEE

CEO, Greater China
Contact: Raymond Lee  E-mail: rle@savills.com.hk

Executive Chairman, Asia Pacific
Contact: Mark Ridley  E-mail: mridley@savills.com

CEO, Australia & New Zealand
Contact: Paul Craig  E-mail: pcr@savills.com.au

CEO, Asia Pacific (Ex Greater China)
Contact: Christian Manconi  E-mail: cmancini@savills.asia

COO & CFO, Asia Pacific
Contact: Tim Robinson  E-mail: trobinson@savills.asia

CEO, India
Contact: Anurag Mathur  E-mail: anurag.mathur@savills.in

CEO, South East Asia
Contact: Christopher Marriott  E-mail: cmarriott@savills.asia

Regional Managing Director, Professional Services, Asia
Contact: Martin Fiddick  E-mail: mfiddick@savills.com.sg

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