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

48 Offices

Australia & New Zealand
14 Offices

*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 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**

- 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 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)

HONG KONG
TOKYO
BEIJING
SEOUL
OSAKA
SINGAPORE
SHANGHAI
TAIPEI
HANOI
MANILA
SHENZHEN
GUANGZHOU
JAKARTA
KUALA LUMPUR

TOTAL COST
US$ PSM NET PM

HONG KONG
242.1
10.7

TOKYO
179.4
163.1

BEIJING
115.2
8.0

SEOUL
105.9
25.4

OSAKA
103.2
93.9

SINGAPORE
100.1
3.4

SHANGHAI
89.4
10.0

TAIPEI
76.1

HANOI
61.4
3.1

MANILA
37.6
31.2

JAKARTA
34.1

SHENZHEN
61.2
5.9

GUANGZHOU
52.7
4.6

HANOI
41.6
8.0

MANILA
37.6
31.2

JAKARTA
34.1

KUALA LUMPUR
26.2
3.1

RENT (US$ PSM NET EFF PM)
MANAGEMENT FEE (US$ PSM NET PM)
GOV'T RATES/TAX (US$ PSM NET PM)

savills.com.hk/insight-and-opinion/
**Prime Benchmark**

**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**

<table>
<thead>
<tr>
<th>Location</th>
<th>Total Occupancy (Top 5 Average Cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>788.6 US$ PSM NET PM</td>
</tr>
<tr>
<td>Tokyo</td>
<td>548.5 INCLUSIVE</td>
</tr>
<tr>
<td>Singapore</td>
<td>398.4 INCLUSIVE</td>
</tr>
<tr>
<td>Shanghai</td>
<td>378.7 INCLUSIVE</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>359.7 INCLUSIVE</td>
</tr>
</tbody>
</table>

**Total Cost**

<table>
<thead>
<tr>
<th>Location</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>720.6</td>
<td>32.0</td>
<td>36.0</td>
</tr>
<tr>
<td>Tokyo</td>
<td>498.6 INCLUSIVE</td>
<td>49.9</td>
<td>13.6</td>
</tr>
<tr>
<td>Singapore</td>
<td>398.4 INCLUSIVE</td>
<td>49.9</td>
<td>13.6</td>
</tr>
<tr>
<td>Shanghai</td>
<td>365.1 INCLUSIVE</td>
<td>13.6</td>
<td>9.1</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>350.6 INCLUSIVE</td>
<td>9.1</td>
<td>18.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Inclusive Rent (US$ PSM NET PM)</th>
<th>Inclusive Management Fee (US$ PSM NET PM)</th>
<th>Inclusive Gov't Rates/Tax (US$ PSM NET PM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing</td>
<td>322.2</td>
<td>242.0 INCLUSIVE</td>
<td>12.9 INCLUSIVE</td>
</tr>
<tr>
<td>Osaka</td>
<td>266.2</td>
<td>210.9 INCLUSIVE</td>
<td>16.6 INCLUSIVE</td>
</tr>
<tr>
<td>Taipei</td>
<td>234.5</td>
<td>10.5 INCLUSIVE</td>
<td>16.6 INCLUSIVE</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>225.0</td>
<td>208.4 INCLUSIVE</td>
<td>15.9 INCLUSIVE</td>
</tr>
<tr>
<td>Seoul</td>
<td>178.4</td>
<td>208.4 INCLUSIVE</td>
<td>15.9 INCLUSIVE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Inclusive Rent (US$ PSM NET PM)</th>
<th>Inclusive Management Fee (US$ PSM NET PM)</th>
<th>Inclusive Gov't Rates/Tax (US$ PSM NET PM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kuala Lumpur</td>
<td>169.4</td>
<td>113.3 INCLUSIVE</td>
<td>9.3 INCLUSIVE</td>
</tr>
<tr>
<td>Ho Chi Minh City</td>
<td>133.8</td>
<td>70.6 INCLUSIVE</td>
<td>11.3 INCLUSIVE</td>
</tr>
<tr>
<td>Hanoi</td>
<td>63.7</td>
<td>44.7 INCLUSIVE</td>
<td>5.8 INCLUSIVE</td>
</tr>
<tr>
<td>Jakarta</td>
<td>48.9</td>
<td>40.4 INCLUSIVE</td>
<td>2.8 INCLUSIVE</td>
</tr>
<tr>
<td>Manila</td>
<td>48.9</td>
<td>40.4 INCLUSIVE</td>
<td>2.8 INCLUSIVE</td>
</tr>
</tbody>
</table>
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>
</tr>
</thead>
<tbody>
<tr>
<td>HONG KONG</td>
<td>-5.5%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>TOKYO</td>
<td>4.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>-8.9%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>8.9%</td>
<td>0.5%</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>11.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>BEIJING</td>
<td>-5.4%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>OSAKA</td>
<td>4.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>TAPEI</td>
<td>2.1%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>-6.7%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>SEOUL</td>
<td>-0.4%</td>
<td>-9.7%</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>3.3%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>HO CHI MINH CITY</td>
<td>2.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>HANOI</td>
<td>10.6%</td>
<td>0.1%</td>
</tr>
<tr>
<td>JAKARTA</td>
<td>-40.7%</td>
<td>-41.6%</td>
</tr>
<tr>
<td>MANILA</td>
<td>-0.0%</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source: Savills Research & Consultancy
# Prime Benchmark

## Logistics

### Market Cycle

<table>
<thead>
<tr>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>Hong Kong</td>
<td>Beijing</td>
<td>Shanghai</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>Guangzhou</td>
<td>Singapore</td>
<td>Kuala Lumpur</td>
</tr>
</tbody>
</table>

## Total Occupancy (Top 5 Average Cost)

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>24.7</td>
<td>22.5</td>
<td>18.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>21.7</td>
<td>16.4</td>
<td>9.3</td>
<td>8.7</td>
</tr>
<tr>
<td>Singapore</td>
<td>12.6</td>
<td>9.3</td>
<td>8.6</td>
<td>7.1</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.7</td>
<td>11.1</td>
<td>8.6</td>
<td>5.1</td>
</tr>
</tbody>
</table>

### Total Cost

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>24.7</td>
<td>22.5</td>
<td>18.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>21.7</td>
<td>16.4</td>
<td>9.3</td>
<td>8.7</td>
</tr>
<tr>
<td>Singapore</td>
<td>12.6</td>
<td>9.3</td>
<td>8.6</td>
<td>7.1</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.7</td>
<td>11.1</td>
<td>8.6</td>
<td>5.1</td>
</tr>
</tbody>
</table>

### Rent (US$ PSM Net Eff PM)

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>22.5</td>
<td>22.5</td>
<td>18.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>18.4</td>
<td>18.4</td>
<td>9.3</td>
<td>8.7</td>
</tr>
<tr>
<td>Singapore</td>
<td>9.3</td>
<td>9.3</td>
<td>8.6</td>
<td>7.1</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.1</td>
<td>11.1</td>
<td>8.6</td>
<td>5.1</td>
</tr>
</tbody>
</table>

### Government Rates/Taxes (US$ PSM Net PM)

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guangzhou</td>
<td>8.7</td>
<td>8.7</td>
<td>8.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Beijing</td>
<td>8.7</td>
<td>8.7</td>
<td>8.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Shanghai</td>
<td>8.6</td>
<td>8.6</td>
<td>8.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
<td>5.1</td>
</tr>
</tbody>
</table>

[Link to Savills Report](savills.com.hk/insight-and-opinion/)
COST CHANGES*  
JUL TO DEC 2020

LOGISTICS

-1.4%  
-1.4%

13.1%  
7.3%

11.0%  
2.4%

11.7%  
3.0%

9.7%  
0.7%

8.0%  
-0.4%

6.2%  
0.0%

Rental changes in US$
Rental changes in local currency

TOTAL OCCUPANCY COST
2H 2018 TO 2H 2020

Source: Savills Research & Consultancy
* Tokyo cost change datas are not available
# LUXURY APARTMENTS

## MARKET CYCLE

- **TOKYO**
- **OSAKA**
- **TAIPEI**
- **HONG KONG**
- **SINGAPORE**
- **SHANGHAI**
- **GUANGZHOU**
- **MANILA**
- **BEIJING**
- **SHENZHEN**
- **KUALA LUMPUR**

## TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>HONG KONG</td>
<td>86.2</td>
<td>39.6</td>
<td>39.6</td>
<td>37.9</td>
</tr>
<tr>
<td>TOKYO</td>
<td>81.2</td>
<td>24.3</td>
<td>24.3</td>
<td>23.9</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>35.2</td>
<td>32.6</td>
<td>32.5</td>
<td>29.7</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>37.9</td>
<td>20.9</td>
<td>21.3</td>
<td>7.9</td>
</tr>
<tr>
<td>BEIJING</td>
<td>21.3</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>OSAKA</td>
<td>32.6</td>
<td>21.3</td>
<td>21.3</td>
<td>7.9</td>
</tr>
<tr>
<td>TAIPEI</td>
<td>32.5</td>
<td>28.3</td>
<td>28.3</td>
<td>7.9</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>29.7</td>
<td>23.9</td>
<td>23.9</td>
<td>7.9</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>21.3</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
<tr>
<td>MANILA</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
</tbody>
</table>

## TOTAL COST

### US$ PSM NET PM

<table>
<thead>
<tr>
<th>Location</th>
<th>Late Upswing</th>
<th>Early Downswing</th>
<th>Late Downswing</th>
<th>Early Upswing</th>
</tr>
</thead>
<tbody>
<tr>
<td>HONG KONG</td>
<td>109.6</td>
<td>81.2</td>
<td>39.6</td>
<td>37.9</td>
</tr>
<tr>
<td>TOKYO</td>
<td>86.2</td>
<td>24.3</td>
<td>24.3</td>
<td>23.9</td>
</tr>
<tr>
<td>SHANGHAI</td>
<td>35.2</td>
<td>32.6</td>
<td>32.5</td>
<td>29.7</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>37.9</td>
<td>20.9</td>
<td>21.3</td>
<td>7.9</td>
</tr>
<tr>
<td>BEIJING</td>
<td>35.2</td>
<td>32.6</td>
<td>32.5</td>
<td>29.7</td>
</tr>
<tr>
<td>OSAKA</td>
<td>32.6</td>
<td>28.3</td>
<td>28.3</td>
<td>7.9</td>
</tr>
<tr>
<td>TAIPEI</td>
<td>32.5</td>
<td>1.5</td>
<td>1.5</td>
<td>7.9</td>
</tr>
<tr>
<td>SHENZHEN</td>
<td>29.7</td>
<td>23.9</td>
<td>23.9</td>
<td>7.9</td>
</tr>
<tr>
<td>GUANGZHOU</td>
<td>21.3</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
<tr>
<td>MANILA</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
<tr>
<td>KUALA LUMPUR</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
<td>7.9</td>
</tr>
</tbody>
</table>

### RENT (US$ PSM NET EFF PM)

- **HONG KONG**: 109.6
- **TOKYO**: 86.2
- **SHANGHAI**: 39.6
- **SINGAPORE**: 37.9
- **BEIJING**: 35.2
- **OSAKA**: 32.6
- **TAIPEI**: 32.5
- **SHENZHEN**: 29.7
- **GUANGZHOU**: 21.3
- **MANILA**: 7.9
- **KUALA LUMPUR**: 7.9

### MANAGEMENT FEE (US$ PSM NET PM)

- **HONG KONG**: 81.2
- **TOKYO**: 24.3
- **SHANGHAI**: 39.6
- **SINGAPORE**: 37.9
- **BEIJING**: 35.2
- **OSAKA**: 32.6
- **TAIPEI**: 32.5
- **SHENZHEN**: 29.7
- **GUANGZHOU**: 21.3
- **MANILA**: 7.9
- **KUALA LUMPUR**: 7.9

### GOV’T RATES/TAX (US$ PSM NET PM)

- **GUANGZHOU**: 0.8
- **MANILA**: 20.9
- **KUALA LUMPUR**: 7.9

[View more at savills.com.hk/insight-and-opinion/]
COST CHANGES
JUL TO DEC 2020

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

LUXURY APARTMENTS

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

Source Savills Research & Consultancy
Prime Benchmark

**Prime Villas/Townhouses**

**Market Cycle**

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

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

<table>
<thead>
<tr>
<th>City</th>
<th>Total Cost (US$ PSM Net PM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>104.7</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>40.9</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>35.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>31.6</td>
</tr>
<tr>
<td>Shanghai</td>
<td>28.1</td>
</tr>
<tr>
<td>Beijing</td>
<td>26.2</td>
</tr>
</tbody>
</table>

**Total Cost**

- **Rent** (US$ PSM Net Eff PM)
  - Hong Kong: 88.1
  - Shenzhen: 40.9
  - Guangzhou: 35.3
  - Singapore: 31.6
- **Management Fee** (US$ PSM Net PM)
  - Shanghai: 28.1
  - Beijing: 26.2
- **Gov’t Rates/Tax** (US$ PSM Net PM)
  - Inclusive

savills.com.hk/insight-and-opinion/
COST CHANGES
JUL TO DEC 2020

PRIME VILLAS/TOWNHOUSES

-2.0%
-2.0%
12.3%
3.6%
7.4%
-0.9%
0.1%
-5.0%
6.3%
-1.9%
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

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

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

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

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

### Total Occupancy (Top 5 Average Cost)

- **Tokyo**
  - 105.6
  - Inclusive

- **Hong Kong**
  - 103.2
  - Inclusive

- **Osaka**
  - 93.3
  - Inclusive

- **Seoul**
  - 87.7
  - Inclusive

- **Manila**
  - 86.2
  - Inclusive

### 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>
<th>Total Cost (US$ PSM Net PM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>105.6</td>
<td>Inclusive</td>
<td></td>
<td>105.6 Inclusive</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>103.2</td>
<td>Inclusive</td>
<td></td>
<td>103.2 Inclusive</td>
</tr>
<tr>
<td>Osaka</td>
<td>93.3</td>
<td>Inclusive</td>
<td></td>
<td>93.3 Inclusive</td>
</tr>
<tr>
<td>Seoul</td>
<td>87.7</td>
<td>Inclusive</td>
<td>8.0</td>
<td>79.7 Inclusive</td>
</tr>
<tr>
<td>Manila</td>
<td>86.2</td>
<td>Inclusive</td>
<td>8.6</td>
<td>71.7 Inclusive</td>
</tr>
<tr>
<td>Singapore</td>
<td>76.1</td>
<td>Inclusive</td>
<td></td>
<td>76.1 Inclusive</td>
</tr>
<tr>
<td>Beijing</td>
<td>58.8</td>
<td>Inclusive</td>
<td></td>
<td>58.8 Inclusive</td>
</tr>
<tr>
<td>Shanghai</td>
<td>57.8</td>
<td>Inclusive</td>
<td></td>
<td>57.8 Inclusive</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>53.6</td>
<td>Inclusive</td>
<td></td>
<td>53.6 Inclusive</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>39.2</td>
<td>Inclusive</td>
<td></td>
<td>39.2 Inclusive</td>
</tr>
<tr>
<td>Hanoi</td>
<td>38.9</td>
<td>Inclusive</td>
<td>3.4</td>
<td>42.3 Inclusive</td>
</tr>
<tr>
<td>Taipei</td>
<td>34.9</td>
<td>Inclusive</td>
<td>1.5</td>
<td>36.4 Inclusive</td>
</tr>
<tr>
<td>Ho Chi Minh City</td>
<td>29.6</td>
<td>Inclusive</td>
<td>2.5</td>
<td>32.1 Inclusive</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>9.6</td>
<td>Inclusive</td>
<td></td>
<td>9.6 Inclusive</td>
</tr>
</tbody>
</table>

[link](savills.com.hk/insight-and-opinion/)
LUXURY SERVICED APARTMENTS

COST CHANGES
JUL TO DEC 2020

[Graph showing rental changes in US$ and local currency for various cities]

TOTAL OCCUPANCY COST
1H 2009 TO 2H 2020

[Graph showing total occupancy cost for various cities]

Source: Savills Research & Consultancy
HOTELS
MARKET CYCLE

TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

<table>
<thead>
<tr>
<th>City</th>
<th>Average Cost (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>
<td>334.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>328.8</td>
</tr>
<tr>
<td>Taipei</td>
<td>325.6</td>
</tr>
<tr>
<td>Beijing</td>
<td>277.6</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>258.1</td>
</tr>
<tr>
<td>Shanghai</td>
<td>254.9</td>
</tr>
<tr>
<td>Manila</td>
<td>146.8</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>145.0</td>
</tr>
<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

savills.com.hk/insight-and-opinion/
Limited. 2020

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills (Hong Kong)

Savills, the international real estate advisor established in the UK since 1855 with a network of over 650 offices and associates globally.

Contact: Anurag Mathur Email: anurag.mathur@savills.in
Tel: +91 124 631 0000
DLF Cyber City, Sector 24, Gurgaon, 122002

Savills - India
Office No. 3A, 2nd Floor, Building 8B DLF Cyber City, Sector 24, Gurugram, 122002
Tel: +91 124 631 0000
Contact: Anurag Mathur E-mail: anurag.mathur@savills.in
Offices in Bengaluru, Chennai, Gurugram, Hyderabad, Mumbai & Pune

Asia - India

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

Executive Chairman, Asia Pacific
Contact: Robert McQuade E-mail: rmcquade@savills.asia

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

Savills Valuation and Professional Services Limited
1204-08 Cityplaza One, 111 King’s Road, Taikoo Shing, Hong Kong
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk
EA Co. Licence: C-002993

Savills Property Management HOLDINGS LIMITED
505-13 Cityplaza One, 111 King’s Road, Taikoo Shing, Hong Kong
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk
EA Co. Licence: C-002993

Savills Guardian (Holdings) Limited
7/F Cityplaza One, 111 King’s Road, Taikoo Shing, Hong Kong
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk
EA Co. Licence: C-002993

MACAU SAR - Savills - Macau
Savills (Macau) Limited
Suite 1309-10, 13/F Macau Landmark, 555 Avenida da Amizade, Macau
Tel: +853 8506 6288 Fax: +853 2878 1805
Contact: Franco Liu E-mail: fliu@savills.com.mo

CHINA - Savills - Shanghai
25/F Two IOC, 258 South Shanxi North Road, Xuhui District, Shanghai 200031, China
Tel: +86 21 6391 6888 Fax: +86 21 6391 6699
Contact: Siu Wing Chu E-mail: suwing.chu@savills.com.cn

Savills - Beijing
2101 East Tower, Twin Towers, B-12 Jiangxianmenwai Avenue, Chaoyang District, Beijing 100022, China
Tel: +86 10 5925 2268 Fax: +86 10 5925 2269
Contact: Anthony McQuade E-mail: anthony.mcquade@savills.com.cn
Offices in Beijing, Changsha, Chengdu, Chongqing, Dalian, Fuzhou, Guangzhou, Haikou, Hangzhou, Nanjing, Shanghai, Shenyang, Shenzhen, Tianjin, Wuhan, Xiamen, Xi’an and Zhuhai

Savills - Indonesia
PT Savills Consultants Indonesia
Panin Tower – Senayan City, 16th Floor, Unit C Jl. Asia Africa Lot. 19, Jakarta 10270, Indonesia
Tel: +6221 293 293 90 Fax: +6221 293 293 81
Contact: Kevin Murtagh Email: kevin.murtagh@savills.co.id

Savills - Japan
Savills Japan Co., Ltd
15/F Yurakucho TOICIA, 2-7-1 Yurakucho, Chiyoda-ku Tokyo 100-0006, Japan
Tel: +81 3 6771 5150 Fax: +81 3 6771 5150
Contact: Christian Mancini E-mail: cmancini@savills.co.jp

Savills - Korea
Savills Korea Co., Ltd
13/F Seoul Finance Center, 136 Sejong-daero Jung-gu, Seoul 04520, Korea
Tel: +82 2 2124 4200 Fax: +82 2 2124 4188
Contact: Crystal Lee E-mail: csjlee@savills.co.kr

Savills - Malaysia
Savills (Malaysia) Sdn Bhd
Level 9, Menara Milenium, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur, Malaysia
Tel: +603 2102 5655
Contact: Datuk Paul Khong Email: paul.khong@savills.com.my
Offices in Johor Bahru, Kuala Lumpur and Penang

Savills - Singapore
Savills (Singapore) Pte Ltd
30 Cecil Street, #20-03 Prudential Tower, Singapore 049712
Tel: +65 6836 6888 Fax: +65 6836 2668
Contact: Marcus Loo E-mail: marcus.boo@savills.com.sg

Savills - Taiwan
Savills Taiwan Limited
21/F Cathay Landmark, No.68, Sec. 5, Zhongxiao E. Road Xinyi District, Taipei City 101, Taiwan
Tel: +886 2 8787 5028 Fax: +886 2 8787 5028
Contact: Ricky Huang E-mail: rhuang@savills.com.tw
Offices in Taichung and Taipei

Savills - Thailand
Savills (Thailand) Limited
20/F Abdulrahim Place, 990 Rama IV Road Silom, Bangrak, Bangkok 10500, Thailand
Tel: +66 2 636 0300 Fax: +66 2 636 0320
Contact: Robert Collins E-mail: robert.c@savills.co.th

Savills - Vietnam
Savills Vietnam Ltd. Co.
18/F, Ruby Tower, 81-85 Han Ngh Tl Street District 1, Ho Chi Minh City, Vietnam
Tel: +84 28 3823 9205 Fax: +84 28 3823 4571
Contact: Neil MacGregor E-mail: mmacgregor@savills.com.vn
Offices in Danang, Hanoi and Ho Chi Minh City

Savills, the international real estate advisor established in the UK since 1855 with a network of over 650 offices and associates globally.

This document is prepared by Savills for information only. While reasonable care has been exercised in preparing this document, it is subject to change without prior notice and those particulars do not constitute, nor constitute part of, an offer or contract. Interested parties should seek independent professional advice from lawyer, accountant and surveyor and should not rely on the statements or representations herein but must satisfy themselves by inspection or otherwise as to the accuracy, completeness and correctness of the contents hereto. No warranties or representations whatsoever are given by Savills in respect of the contents hereto. Savills cannot be held responsible for any liability whatsoever or for any loss howeversoever arising from or in reliance upon the whole or any part of the contents of this document. This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher. Savills © Savills (Hong Kong) Limited, 2020

ASIA PACIFIC HEADQUARTERS
23/F Two Exchange Square, Central, Hong Kong
Tel: +852 2842 4400 Fax: +852 2808 4386

ASIA PACIFIC EXECUTIVE COMMITTEE

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

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

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

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

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

Regional Managing Director, Professional Services, Asia
Contact: Martin Fiddon E-mail: mffiddon@savills.com.au

AUSTRALIA - Savills - Australia
Level 5, GPT 1 Farrer Place, Sydney, Australia
Tel: +61 2 9280 4500
Contact: Paul Craig E-mail: pcrraig@savills.com.au
Offices throughout Sydney, Parramatta, Canberra, Melbourne, Notting Hill, Adelaide, Perth, Brisbane, Gold Coast and Sunshine Coast

NEW ZEALAND - Savills - New Zealand
Level 6, 14 Shortland Street, Auckland NZ 1010
Tel: +64 9 951 5940
Contact: Ryan Geddes E-mail: rgeddes@savills.co.nz
Offices in Auckland and Christchurch

THE AMERICAS

Savills - New York
Savills Studley, 309 Park Avenue, 11th Floor, New York, NY 10022
Tel: +1 212 328 8610 Fax: +1 212 328 1034
Contact: Mitchell Rudin E-mail: mrudin@savills.us

UNITED KINGDOM, EUROPE, THE MIDDLE EAST AND AFRICA

Savills - Europe
Savills, 35 Margaret Street, London W1G 6JD
Tel: +44 207 499 9444 Fax: +44 207 495 9773
Contact: Mark Ridley E-mail: mr Ridley@savills.com
Offices in Bahrain, Belgium, Botswana, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland & Northern Ireland, Italy, Kenya, Luxembourg, Monaco, Montenegro, Mozambique, Namibia, Netherlands, Norway, Oman, Poland, Portugal, Qatar, Russia, Saudi Arabia, Serbia, Seychelles, South Africa, Spain, Sweden, Switzerland, UAE, United Kingdom & Channel Islands, Zambia, and Zimbabwe
23/F, Two Exchange Square
Central, Hong Kong