

REPORT

Savills Research

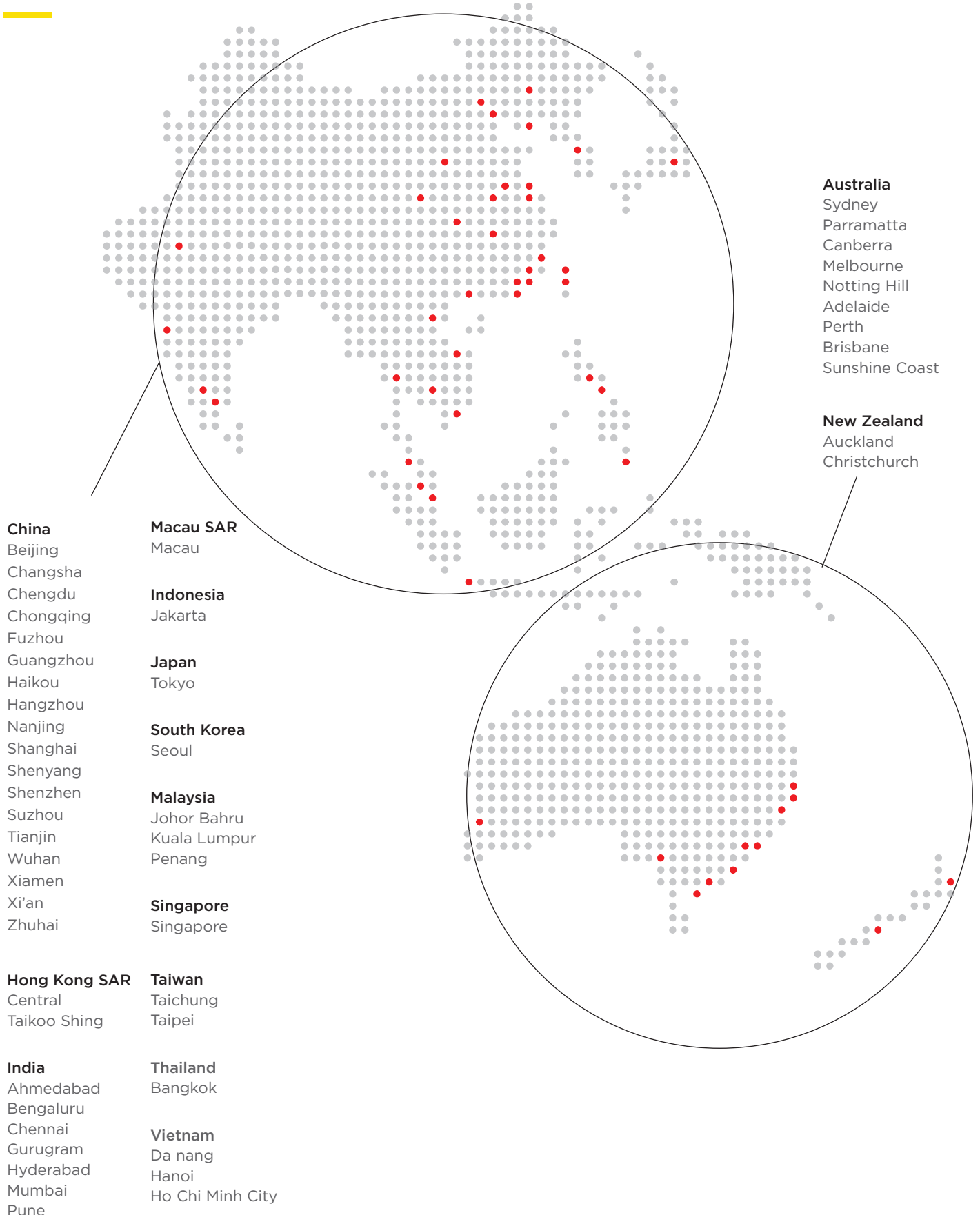
Asia Pacific - July 2022

# Prime Benchmark



# Savills

## Asia Pacific Offices



# 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 73 regional offices comprising over 27,000 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             |
| Investment and Sales        | Consultancy          |
| International Residential   | Valuations           |
| Occupier Services           | Residential Services |
| Serviced Apartment Services | Retail Services      |

**Assumptions:**

1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo  
 2) As of 30th Jun 2022, USD/RMB = 6.699; USD/HKD = 7.847; USD/NTD = 29.73; USD/JPY = 135.76; USD/KRW = 1,292.67; USD/SGD = 1.391; USD/MYR = 4.408; USD/VND = 23,285; USD/IDR = 14,934

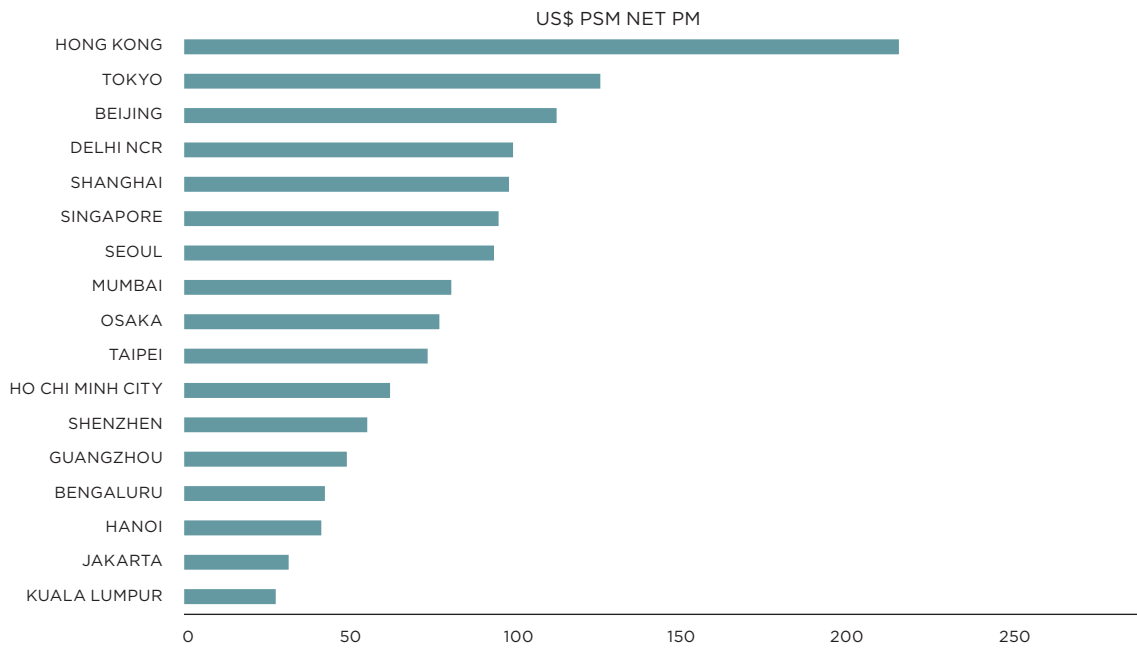
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined 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)

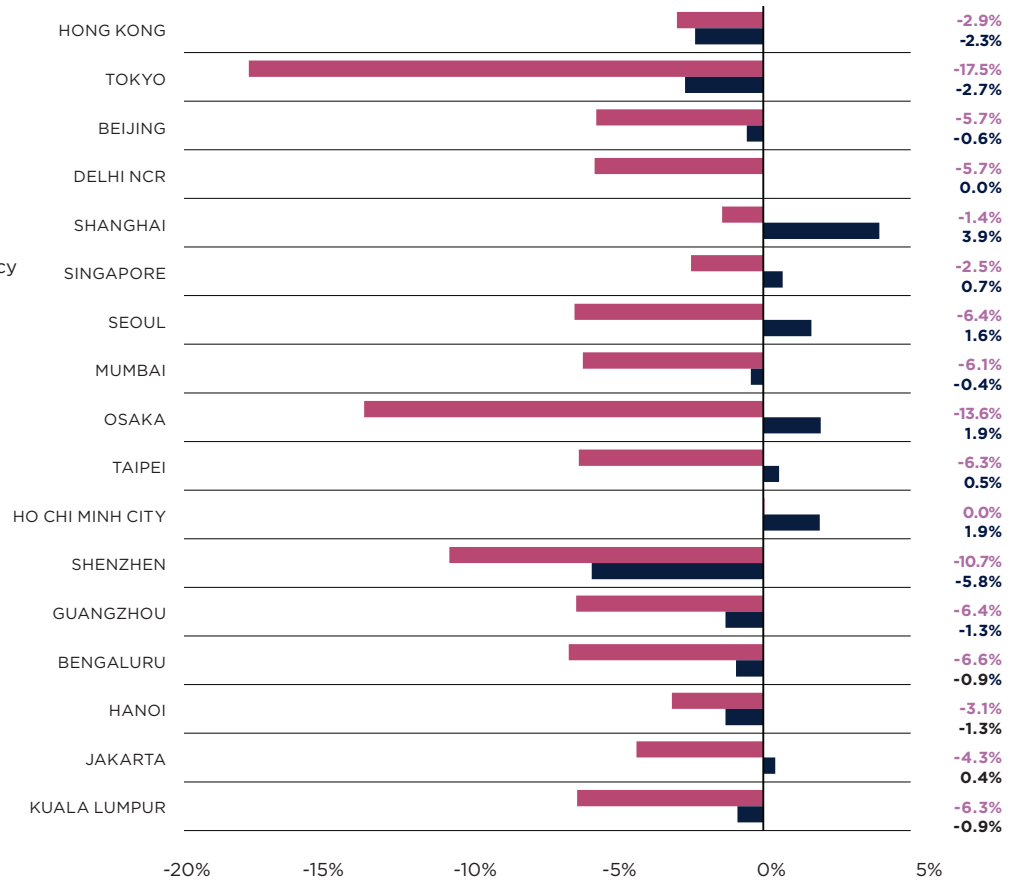
GOV'T RATES/TAX  
(US\$ PSM NET PM)

<b>HONG KONG</b> <b>215.5</b> 187.6 18.5 9.4	<b>TOKYO</b> <b>125.5</b> 114.1 INCLUSIVE 11.4	<b>BEIJING</b> <b>112.3</b> 104.5 7.8 INCLUSIVE	<b>DELHI NCR</b> <b>99.1</b> 78.1 7.0 14.1	<b>SHANGHAI</b> <b>97.9</b> 87.7 10.3 INCLUSIVE
<b>SINGAPORE</b> <b>94.8</b> 94.8 INCLUSIVE INCLUSIVE	<b>SEOUL</b> <b>93.4</b> 70.9 22.6 INCLUSIVE	<b>MUMBAI</b> <b>80.6</b> 64.8 4.0 11.7	<b>OSAKA</b> <b>77.0</b> 70.0 INCLUSIVE 7.0	<b>TAIPEI</b> <b>73.4</b> 65.5 4.7 3.3
<b>HO CHI MINH CITY</b> <b>62.1</b> 50.3 6.7 5.0	<b>SHENZHEN</b> <b>55.2</b> 49.5 5.7 INCLUSIVE	<b>GUANGZHOU</b> <b>49.0</b> 42.5 6.5 INCLUSIVE	<b>BENGALURU</b> <b>42.4</b> 33.5 2.8 6.0	<b>HANOI</b> <b>41.3</b> 30.3 8.0 3.1
<b>JAKARTA</b> <b>31.5</b> 20.9 7.5 3.2	<b>KUALA LUMPUR</b> <b>27.6</b> 27.6 INCLUSIVE INCLUSIVE			

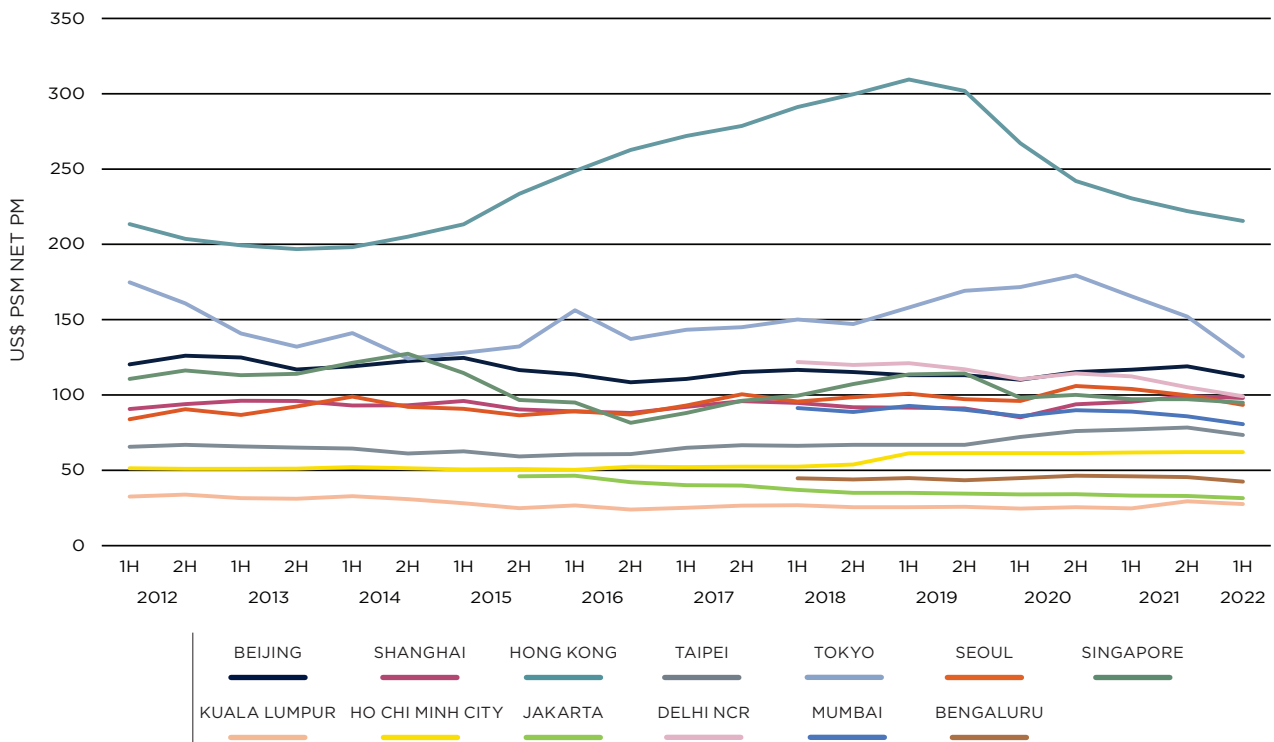
OFFICES

**COST CHANGES**  
JAN TO JUN 2022

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



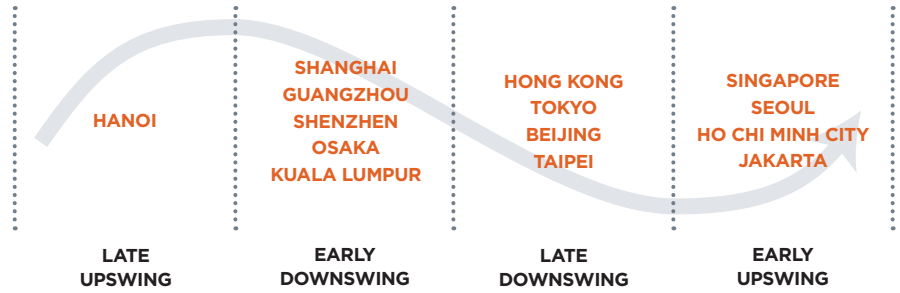
**TOTAL OCCUPANCY COST**  
1H 2012 TO 1H 2022



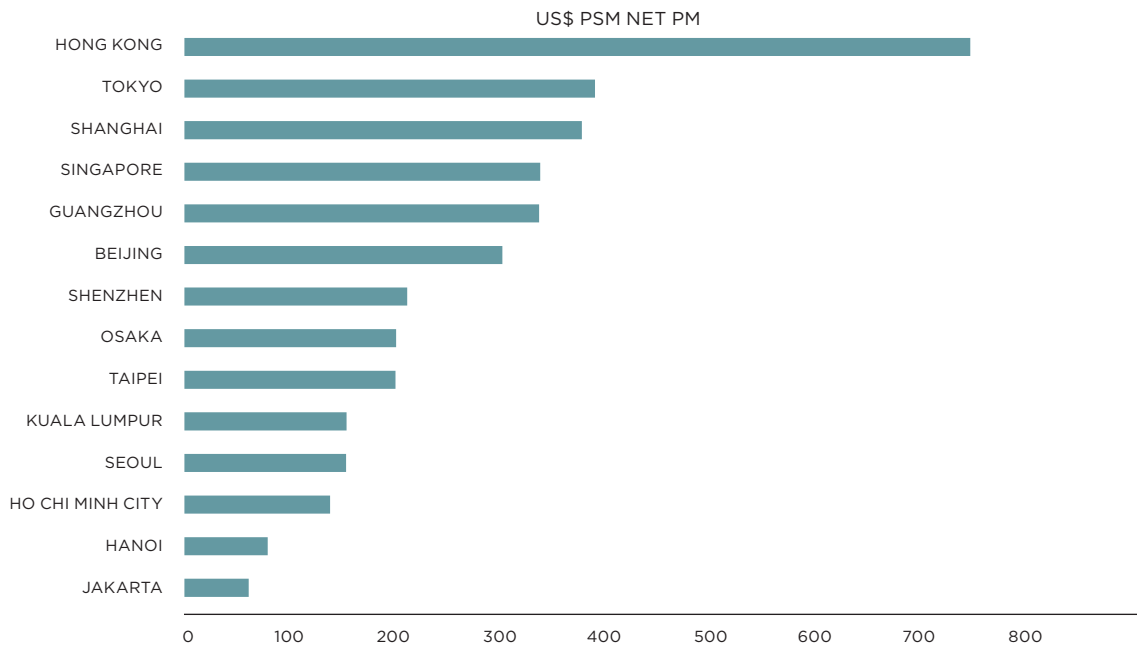
Source Savills Research & Consultancy

# PRIME RETAIL MALLS

## 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)

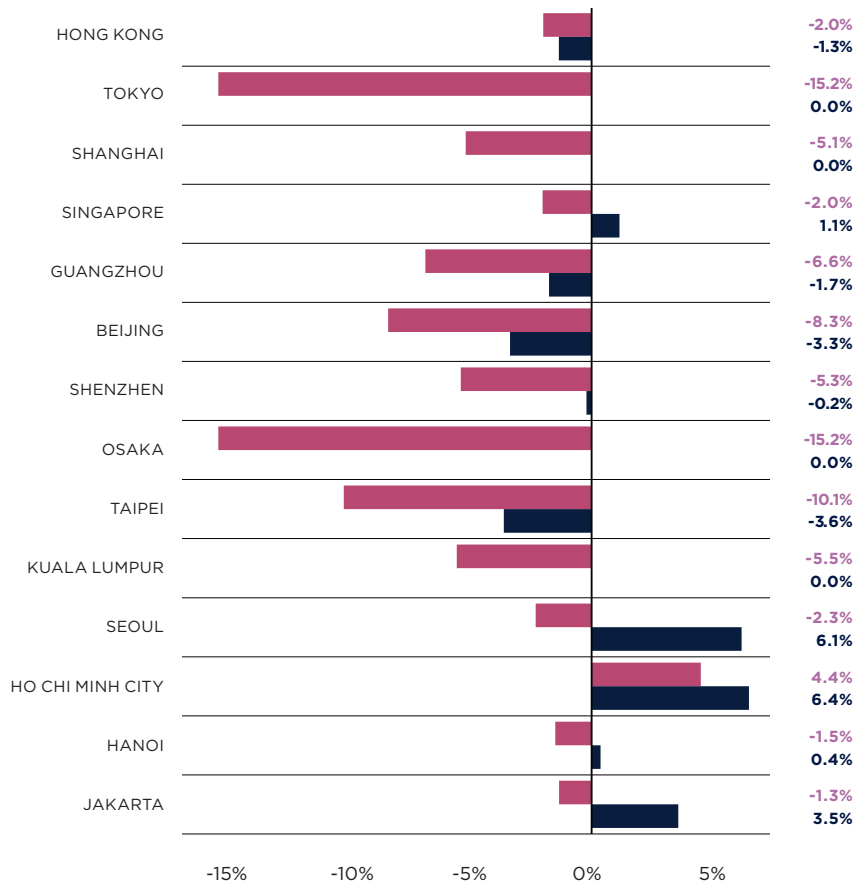
GOV'T RATES/TAX  
(US\$ PSM NET PM)

<b>HONG KONG</b> <b>750.4</b> 684.6 31.6 34.3	<b>TOKYO</b> <b>392.2</b> 356.5 INCLUSIVE 35.7	<b>SHANGHAI</b> <b>379.6</b> 366.3 13.3 INCLUSIVE	<b>SINGAPORE</b> <b>339.8</b> 339.8 INCLUSIVE INCLUSIVE	<b>GUANGZHOU</b> <b>338.8</b> 329.9 8.9 INCLUSIVE
<b>BEIJING</b> <b>303.7</b> 291.1 12.6 INCLUSIVE	<b>SHENZHEN</b> <b>212.8</b> 196.6 16.2 INCLUSIVE	<b>OSAKA</b> <b>202.2</b> 183.8 INCLUSIVE 18.4	<b>TAIPEI</b> <b>201.5</b> 180.1 12.4 9.0	<b>KUALA LUMPUR</b> <b>154.9</b> 154.9 INCLUSIVE INCLUSIVE
<b>SEOUL</b> <b>154.4</b> 137.6 16.8 INCLUSIVE	<b>HO CHI MINH CITY</b> <b>139.2</b> 112.5 16.3 10.4	<b>HANOI</b> <b>79.5</b> 71.8 INCLUSIVE 7.7	<b>JAKARTA</b> <b>61.4</b> 42.0 13.3 6.1	

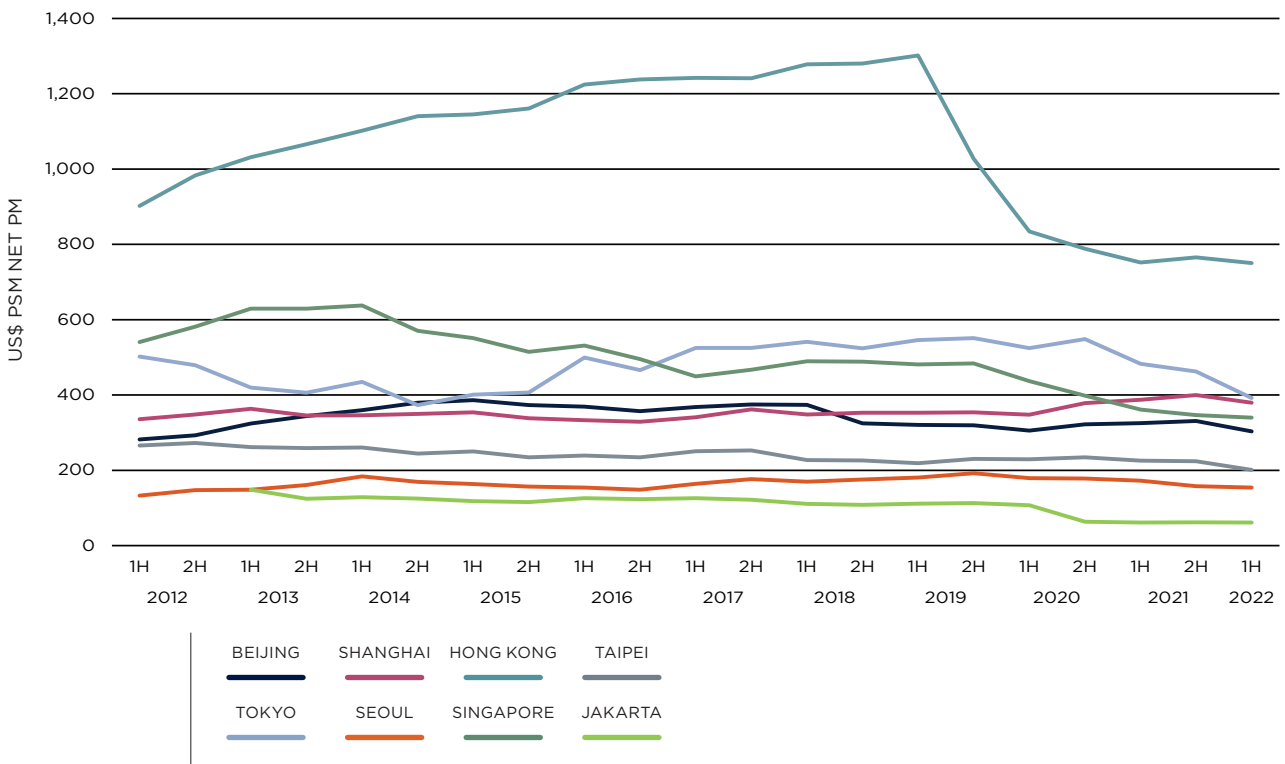
## PRIME RETAIL MALLS

### COST CHANGES JAN TO JUN 2022

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



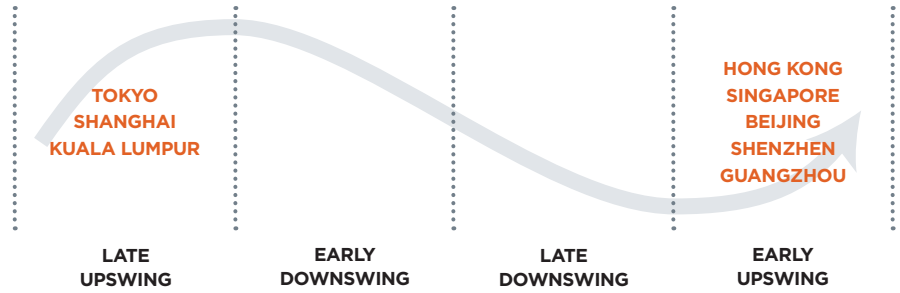
### TOTAL OCCUPANCY COST 1H 2012 TO 1H 2022



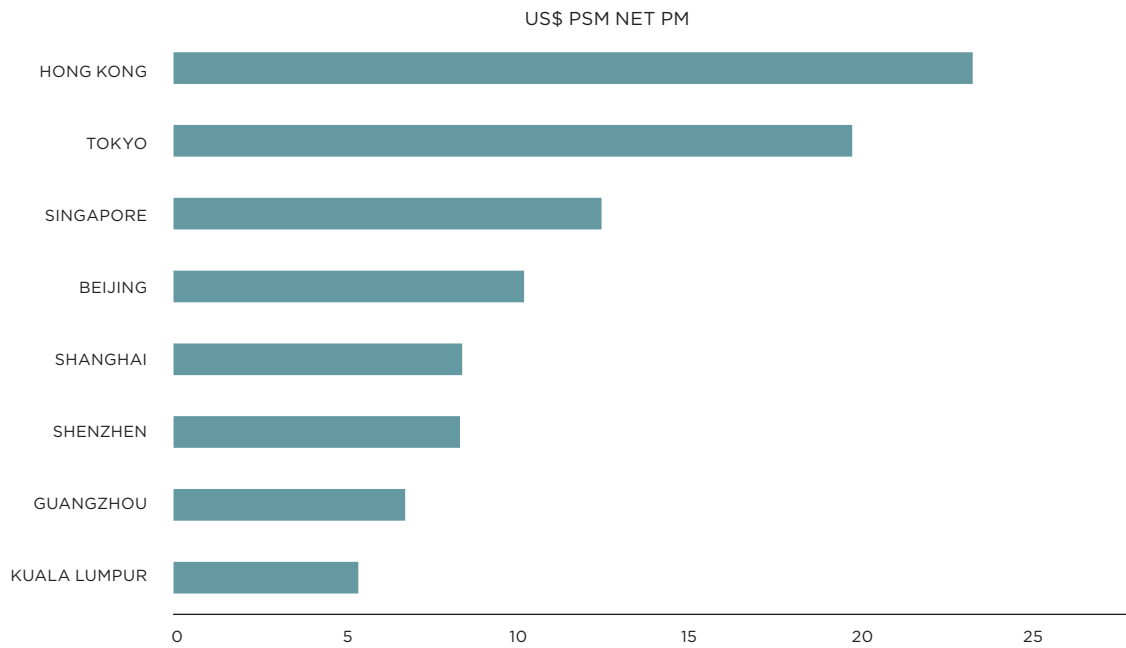
Source Savills Research & Consultancy

# LOGISTICS

## 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)

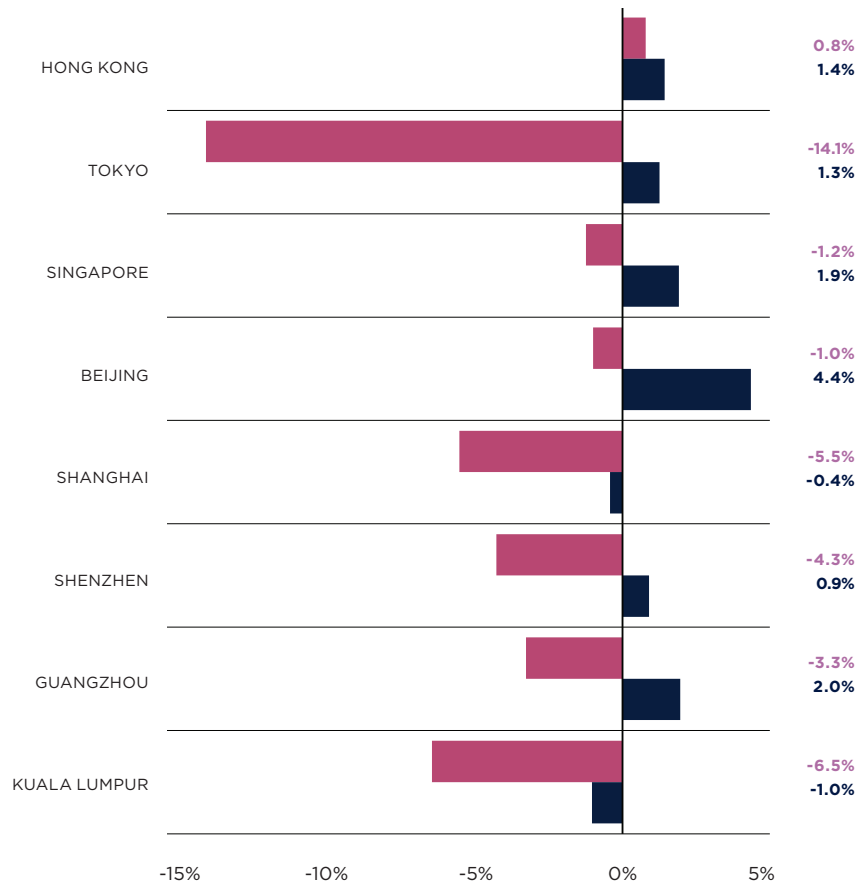
<b>HONG KONG</b> <b>23.3</b> 20.0 2.3 1.0	<b>TOKYO</b> <b>19.8</b> 18.0 INCLUSIVE 1.8	<b>SINGAPORE</b> <b>12.5</b> 9.2 2.3 0.9	<b>BEIJING</b> <b>10.2</b> 10.2 INCLUSIVE INCLUSIVE
<b>SHANGHAI</b> <b>8.4</b> 8.4 INCLUSIVE INCLUSIVE	<b>SHENZHEN</b> <b>8.3</b> 7.9 INCLUSIVE 0.4	<b>GUANGZHOU</b> <b>6.8</b> 6.4 INCLUSIVE 0.3	<b>KUALA LUMPUR</b> <b>5.4</b> 5.4 INCLUSIVE INCLUSIVE



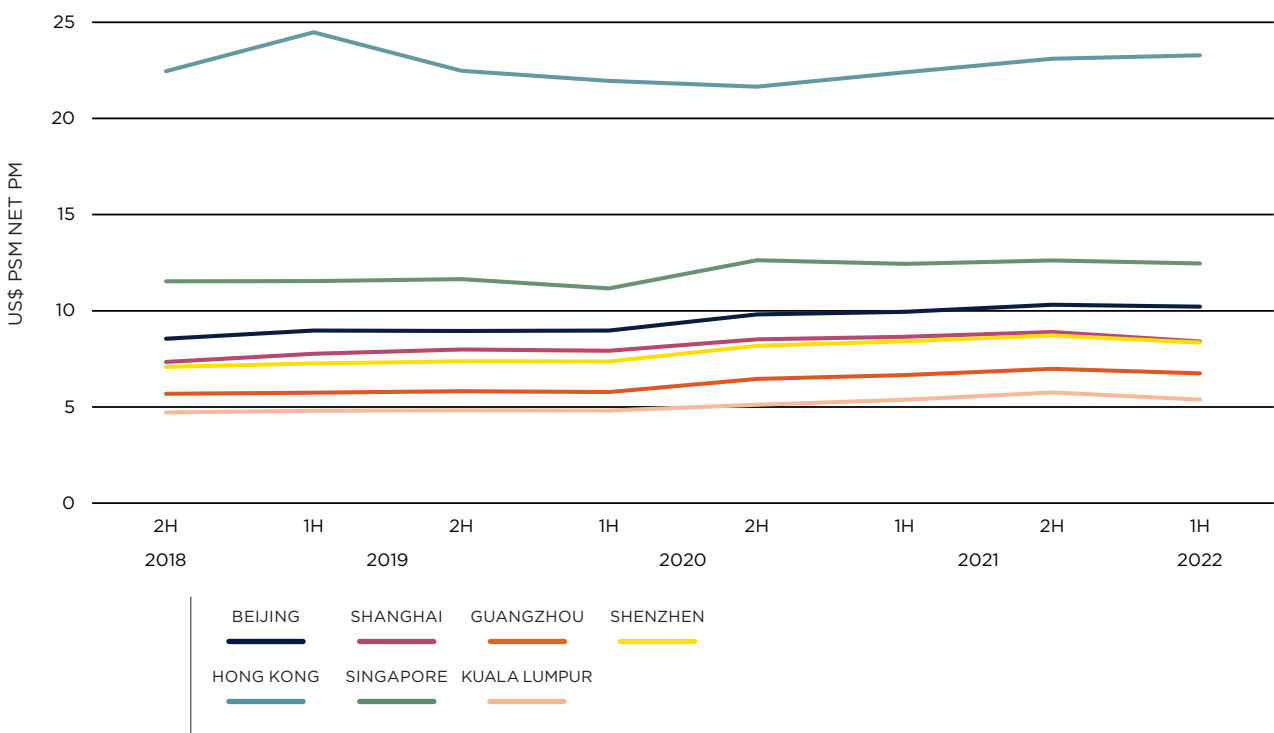
# LOGISTICS

## COST CHANGES JAN TO JUN 2022

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



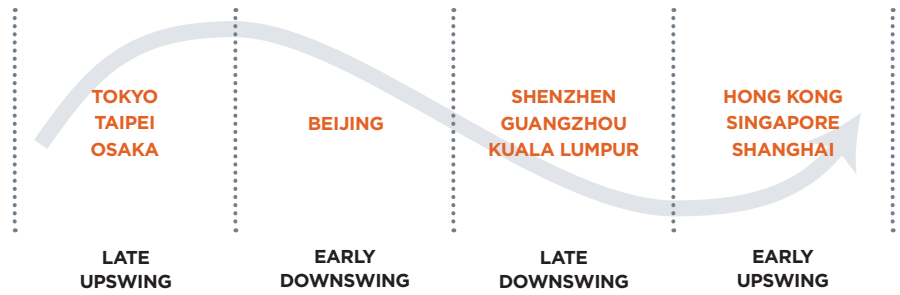
## TOTAL OCCUPANCY COST 2H 2018 TO 1H 2022



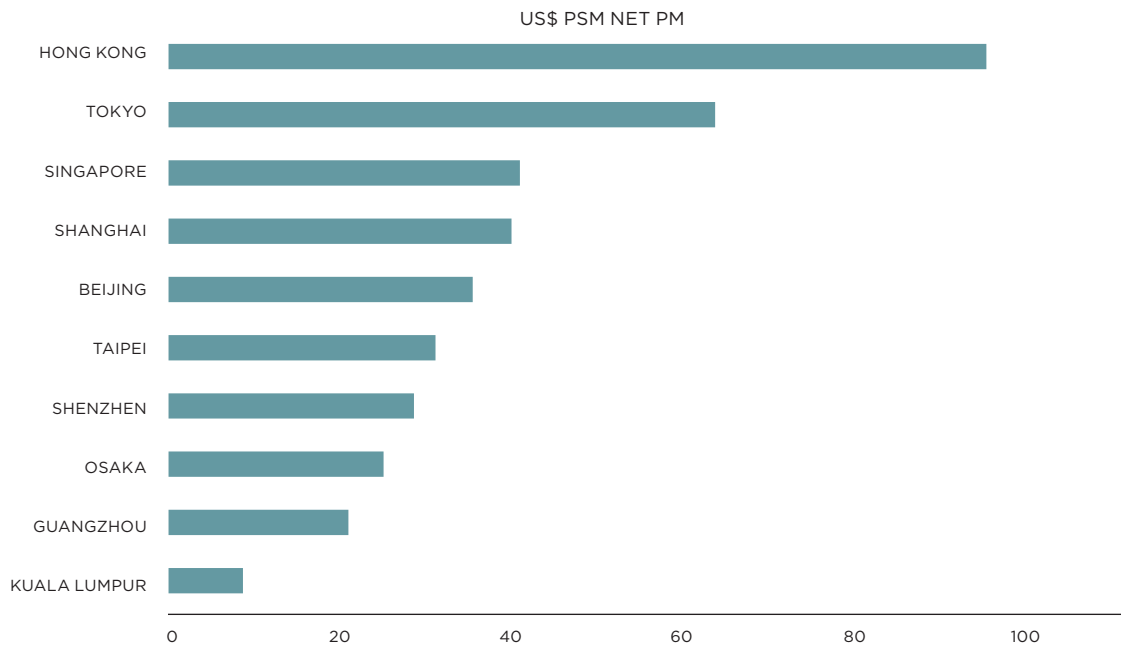
Source Savills Research & Consultancy

# LUXURY APARTMENTS

## MARKET CYCLE



## TOTAL OCCUPANCY (TOP 10 AVERAGE COST)



## TOTAL COST

US\$ PSM NET PM

RENT  
(US\$ PSM NET EFF PM)

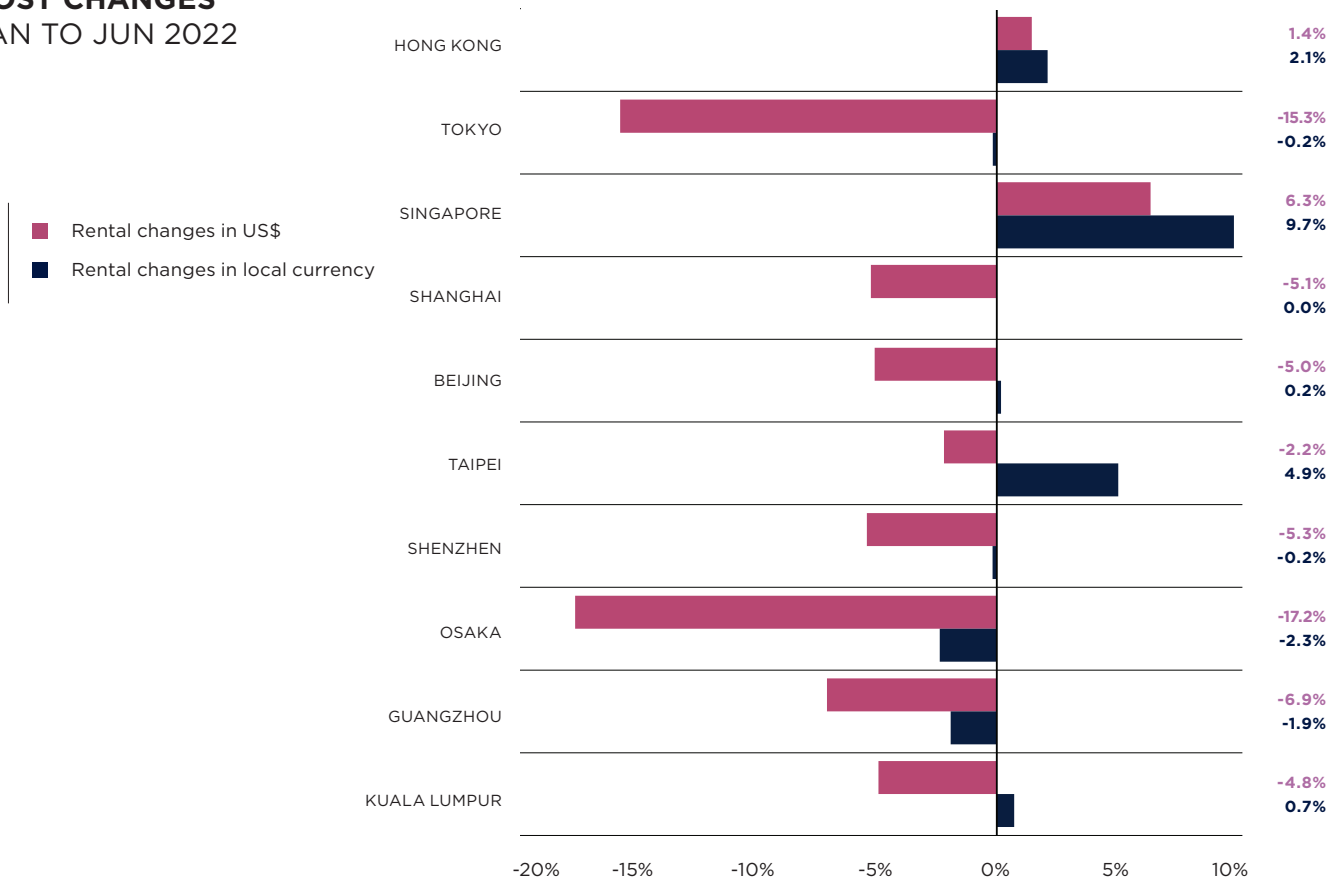
MANAGEMENT FEE  
(US\$ PSM NET PM)

GOV'T RATES/TAX  
(US\$ PSM NET PM)

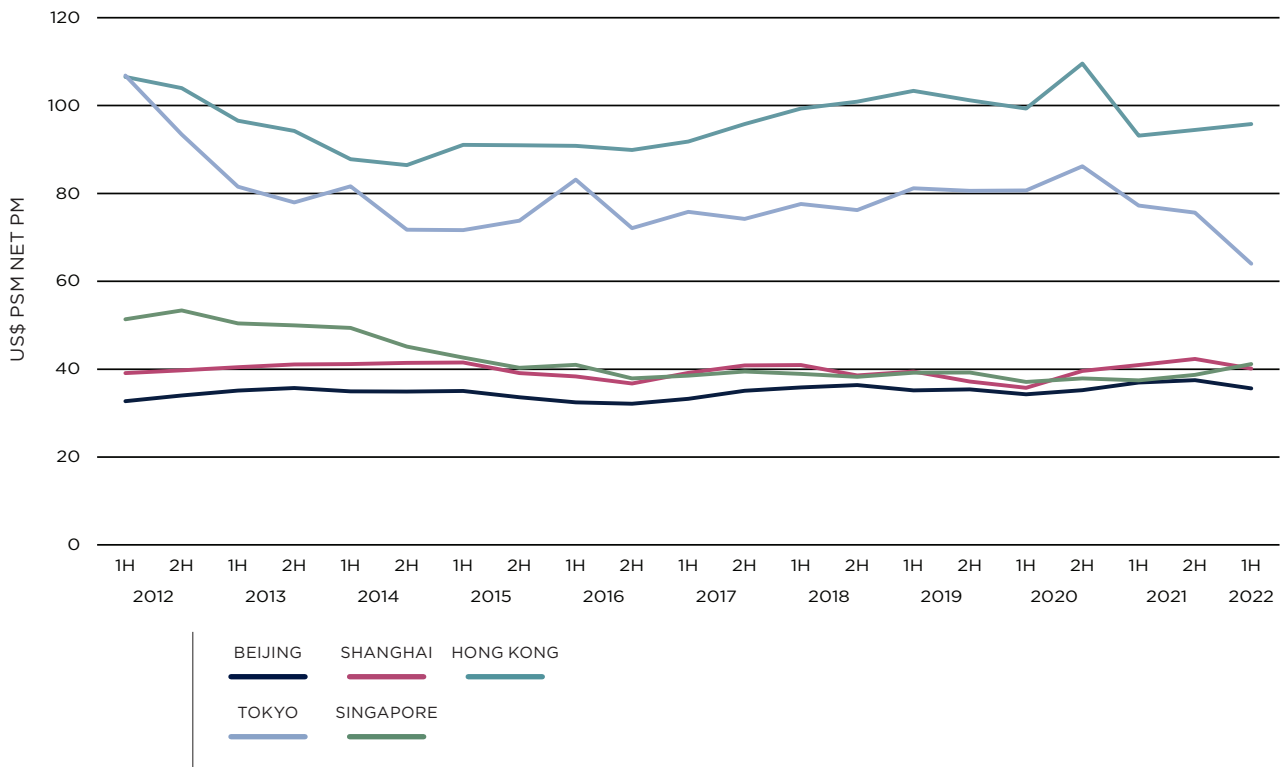
<b>HONG KONG</b>	<b>TOKYO</b>	<b>SINGAPORE</b>	<b>SHANGHAI</b>
<b>95.8</b>	<b>64.0</b>	<b>41.2</b>	<b>40.2</b>
83.0 8.6 4.1	64.0 INCLUSIVE INCLUSIVE	41.2 INCLUSIVE INCLUSIVE	40.2 INCLUSIVE INCLUSIVE
<b>BEIJING</b>	<b>TAIPEI</b>	<b>SHENZHEN</b>	<b>OSAKA</b>
<b>35.6</b>	<b>31.3</b>	<b>28.7</b>	<b>25.2</b>
35.6 INCLUSIVE INCLUSIVE	27.2 2.7 1.4	28.7 INCLUSIVE INCLUSIVE	25.2 INCLUSIVE INCLUSIVE
<b>GUANGZHOU</b>	<b>KUALA LUMPUR</b>		
<b>21.1</b>	<b>8.7</b>		
20.2 0.9 INCLUSIVE	8.7 INCLUSIVE INCLUSIVE		

# LUXURY APARTMENTS

## COST CHANGES JAN TO JUN 2022



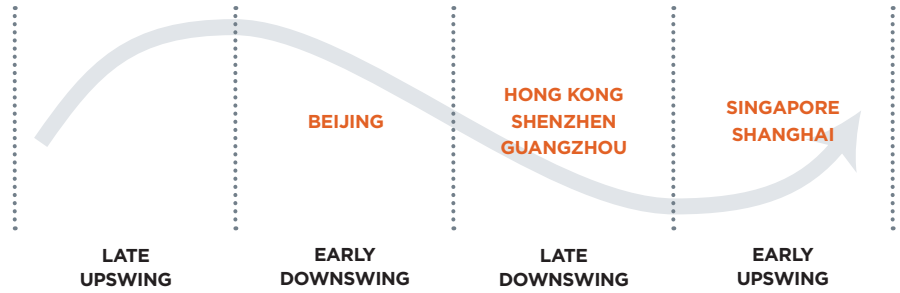
## TOTAL OCCUPANCY COST 1H 2012 TO 1H 2022



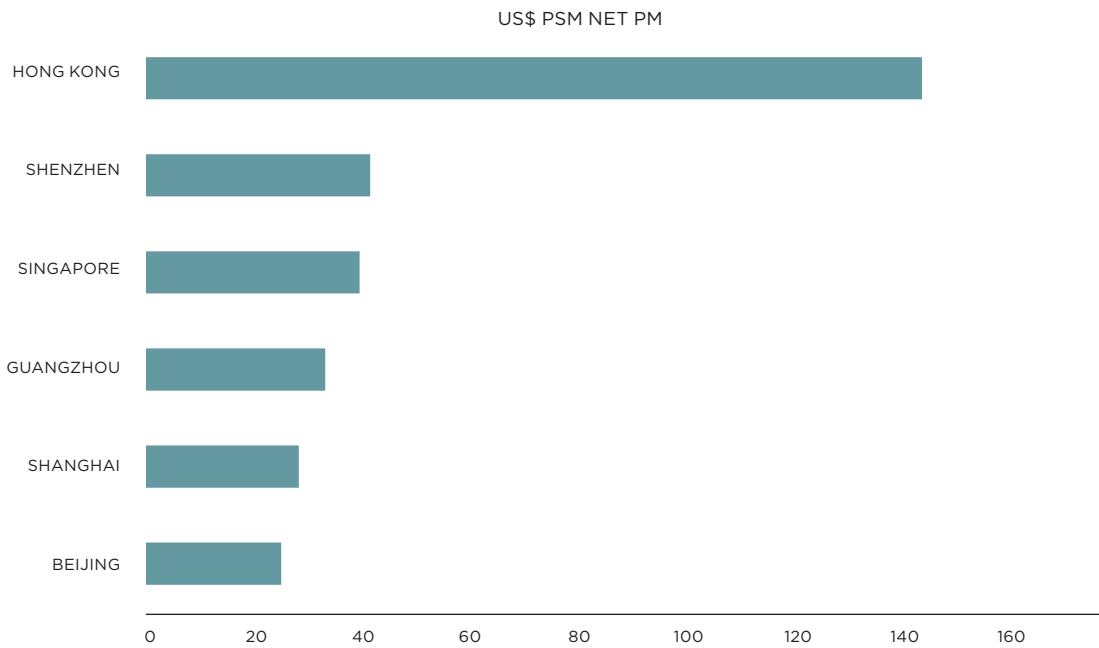
Source Savills Research & Consultancy

# PRIME VILLAS/TOWNHOUSES

## 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

**143.3**

125.0  
12.1  
6.3

SHENZHEN

**41.4**

41.4  
INCLUSIVE  
INCLUSIVE

SINGAPORE

**39.5**

39.5  
INCLUSIVE  
INCLUSIVE

GUANGZHOU

**33.1**

33.1  
INCLUSIVE  
INCLUSIVE

SHANGHAI

**28.2**

28.2  
INCLUSIVE  
INCLUSIVE

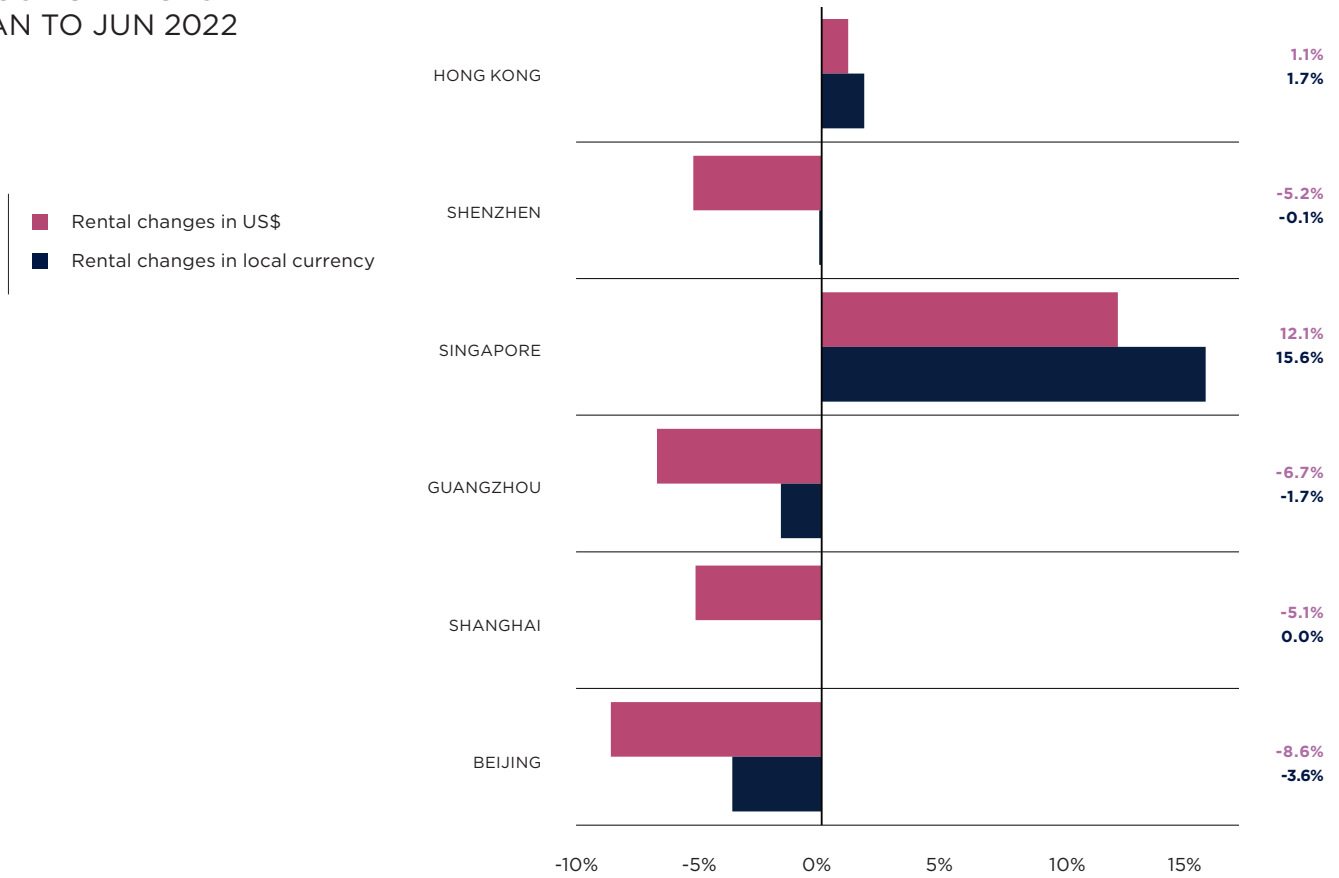
BEIJING

**25.0**

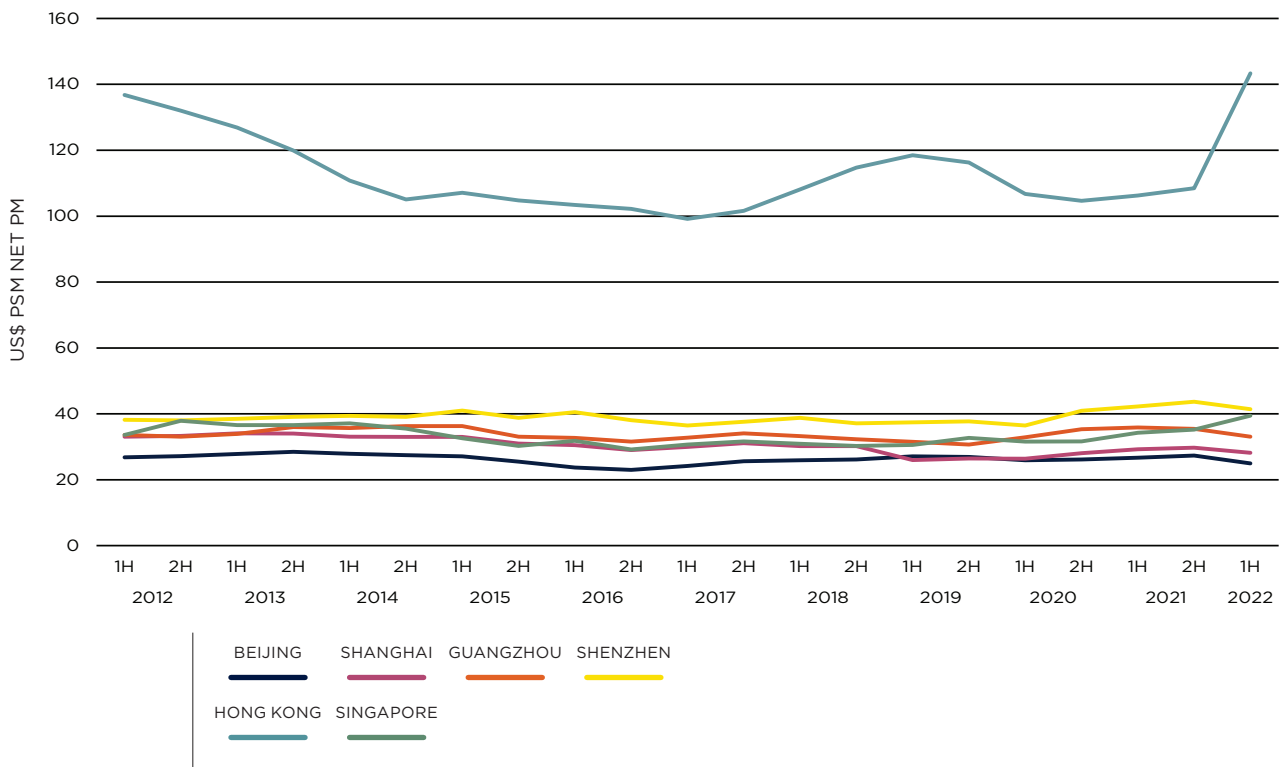
25.0  
INCLUSIVE  
INCLUSIVE

## PRIME VILLAS/TOWNHOUSES

### COST CHANGES JAN TO JUN 2022



### TOTAL OCCUPANCY COST 1H 2012 TO 1H 2022



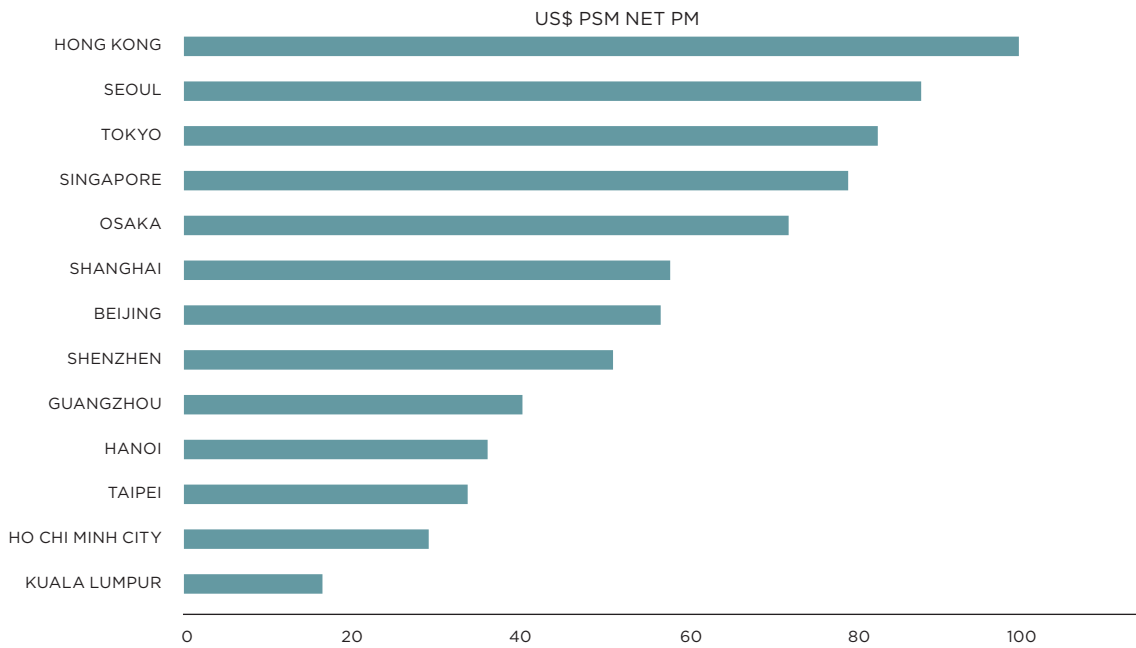
Source Savills Research & Consultancy

# 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)

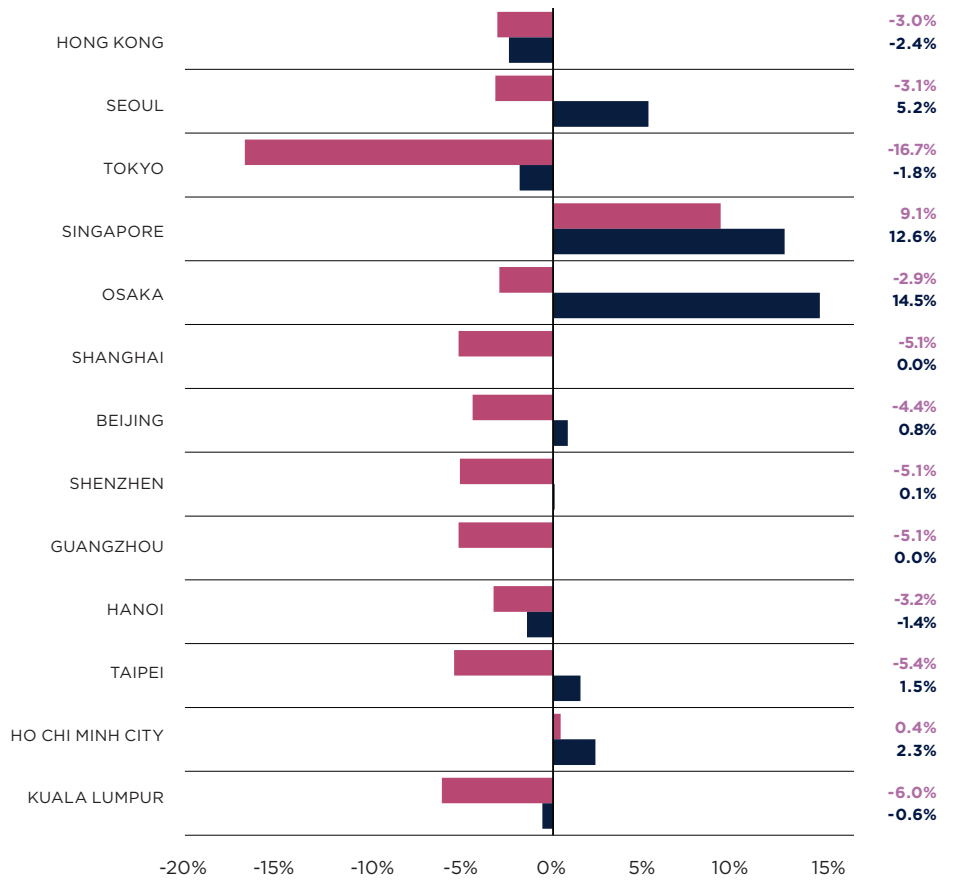
GOV'T RATES/TAX  
(US\$ PSM NET PM)

<b>HONG KONG</b> <b>99.4</b> 99.4 INCLUSIVE INCLUSIVE	<b>SEOUL</b> <b>87.8</b> 79.8 INCLUSIVE 8.0	<b>TOKYO</b> <b>82.6</b> 82.6 INCLUSIVE INCLUSIVE	<b>SINGAPORE</b> <b>79.1</b> 79.1 INCLUSIVE INCLUSIVE	<b>OSAKA</b> <b>72.0</b> 72.0 INCLUSIVE INCLUSIVE
<b>SHANGHAI</b> <b>57.9</b> 57.9 INCLUSIVE INCLUSIVE	<b>BEIJING</b> <b>56.8</b> 56.8 INCLUSIVE INCLUSIVE	<b>SHENZHEN</b> <b>51.1</b> 51.1 INCLUSIVE INCLUSIVE	<b>GUANGZHOU</b> <b>40.3</b> 40.3 INCLUSIVE INCLUSIVE	<b>HANOI</b> <b>36.2</b> 32.9 INCLUSIVE 3.3
<b>TAIPEI</b> <b>33.8</b> 29.1 3.2 1.5	<b>HO CHI MINH CITY</b> <b>29.2</b> 26.5 INCLUSIVE 2.7	<b>KUALA LUMPUR</b> <b>16.5</b> 16.5 INCLUSIVE INCLUSIVE		

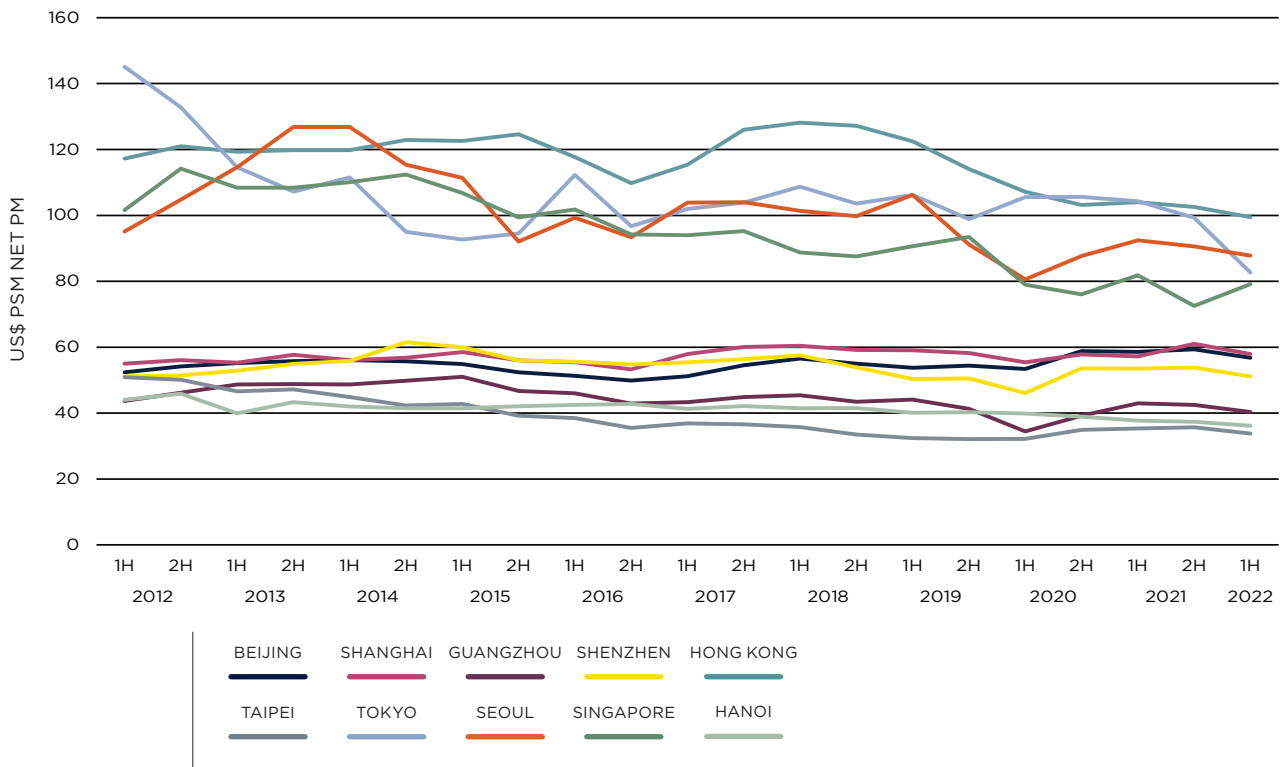
## LUXURY SERVICED APARTMENTS

### COST CHANGES JAN TO JUN 2022

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



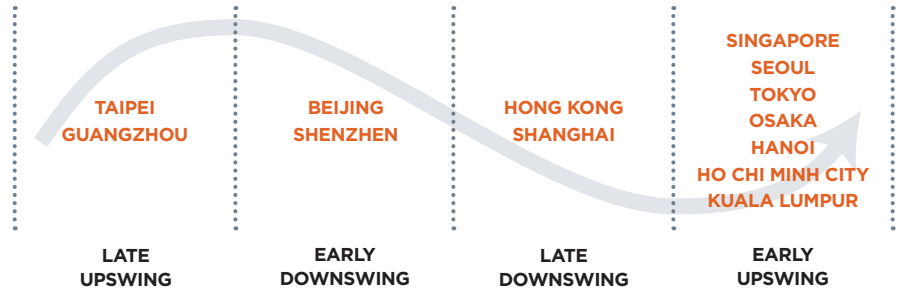
### TOTAL OCCUPANCY COST 1H 2012 TO 1H 2022



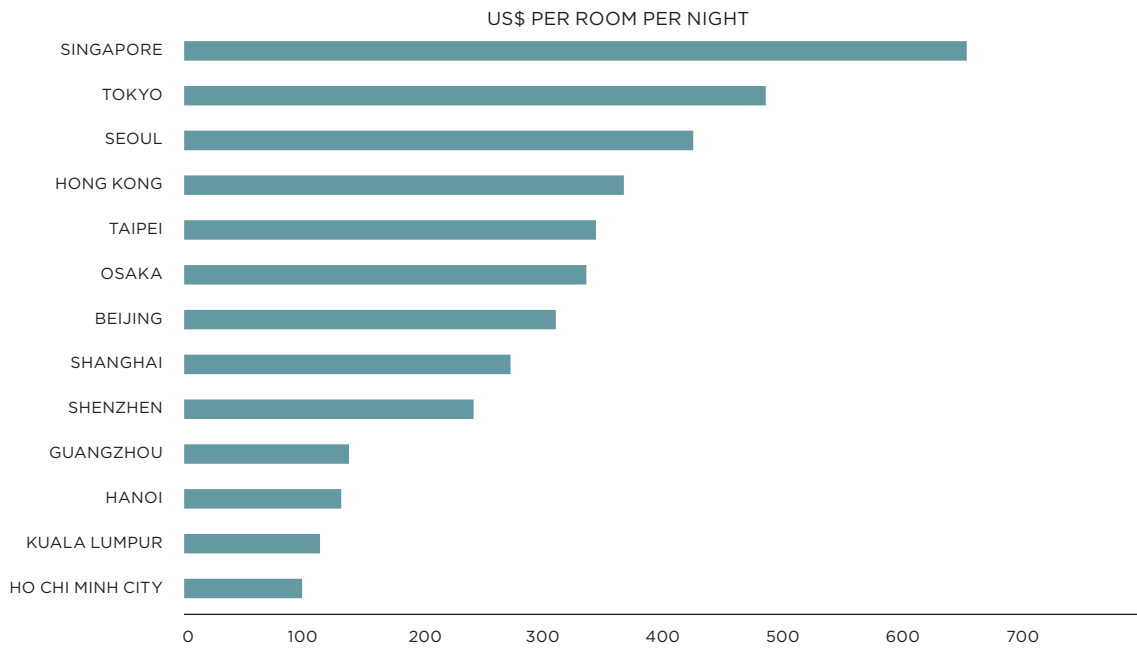
Source Savills Research & Consultancy

# HOTELS

## MARKET CYCLE



## TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



## TOTAL COST

US\$ PER ROOM PER NIGHT

<b>SINGAPORE</b>	<b>TOKYO</b>	<b>SEOUL</b>	<b>HONG KONG</b>
<b>653.8</b>	<b>485.9</b>	<b>425.3</b>	<b>367.3</b>

<b>TAIPEI</b>	<b>OSAKA</b>	<b>BEIJING</b>	<b>SHANGHAI</b>
<b>344.0</b>	<b>336.0</b>	<b>310.5</b>	<b>272.7</b>

<b>SHENZHEN</b>	<b>GUANGZHOU</b>	<b>HANOI</b>	<b>KUALA LUMPUR</b>
<b>241.8</b>	<b>137.7</b>	<b>131.2</b>	<b>113.5</b>

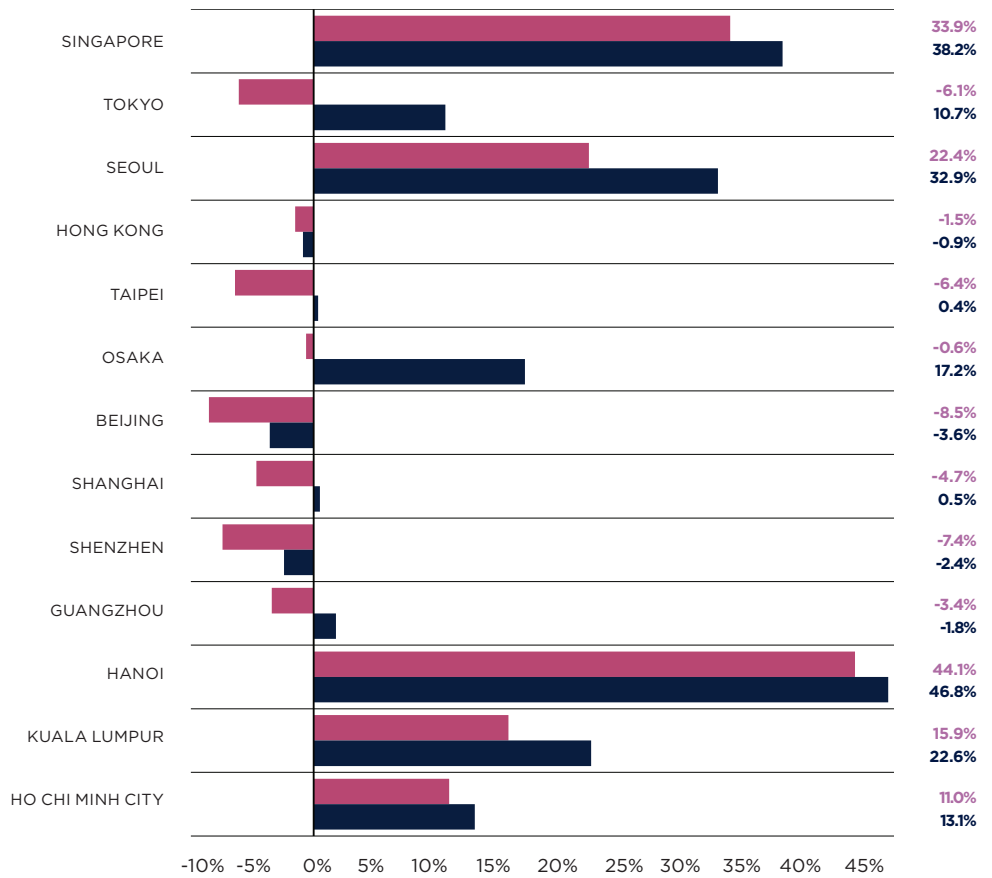
<b>HO CHI MINH CITY</b>
<b>98.6</b>



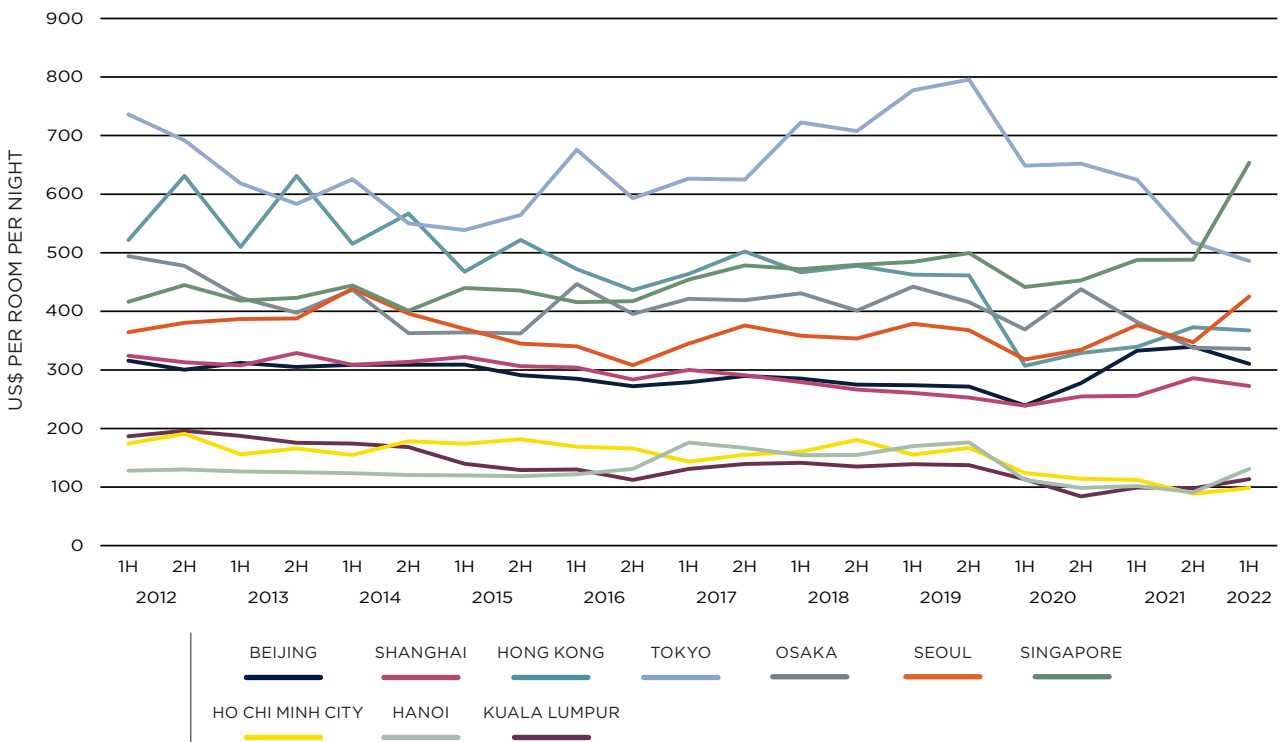
**HOTELS**

**COST CHANGES**  
JUN 2022 HOH

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



**TOTAL OCCUPANCY COST**  
1H 2012 TO 1H 2022



Source Savills Research & Consultancy

NOTES PAGE

## ASIA PACIFIC HEADQUARTERS

23/F Two Exchange Square, Central, Hong Kong  
Tel: +852 2842 4400 Fax: +852 2868 4386



## ASIA PACIFIC EXECUTIVE COMMITTEE

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

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

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

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

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

CEO, Mainland China  
Contact: Siu Wing Chu E-mail: siuwing.chu@savills.com.cn

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

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

## CHINA

### HONG KONG SAR

**Savills (Hong Kong) Limited**  
23/F Two Exchange Square, Central, Hong Kong  
Tel: +852 2842 4534 Fax: +852 3007 2458  
Contact: Raymond Lee E-mail: rlee@savills.com.hk  
EA Co. Licence: C-002450

**Savills Valuation and Professional Services Limited**  
1208, 1111 King's Road, Taikoo Shing, Hong Kong  
Tel: +852 2840 4806 Fax: +852 3007 4523  
Contact: Charles Chan E-mail: ccchan@savills.com.hk  
EA Co. Licence: C-023750

**Savills Property Management Holdings Limited**  
805-13, 1111 King's Road, Taikoo Shing, Hong Kong  
Tel: +852 2534 1688 Fax: +852 2851 1249  
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk  
EA Co. Licence: C-002993

**Savills Guardian (Holdings) Limited**  
7/F, 1111 King's Road, Taikoo Shing, Hong Kong  
Tel: +86 21 6391 6688 Fax: +86 21 6391 6699  
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk

### 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 ICC, 288 South Shaanxi North Road,  
Xuhui District, Shanghai 200031, China  
Tel: +86 21 6391 6688 Fax: +86 21 6391 6699  
Contact: Siu Wing Chu E-mail: siuwing.chu@savills.com.cn

**Savills - Beijing**  
1201 Tower 1, China Central Place, 81 Jianguo Road,  
Chaoyang, Beijing 100025, China  
Tel: +86 10 5925 2288 Fax: +86 10 5879 3955  
Contact: Anthony McQuade  
E-mail: anthony.mcquade@savills.com.cn  
Offices in Beijing, Changsha, Chengdu, Chongqing, Fuzhou,  
Guangzhou, Haikou, Hangzhou, Nanjing, Shanghai, Shenyang,  
Shenzhen, Suzhou, Tianjin, Wuhan, Xiamen, Xi'an and Zhuhai

## ASIA

**Savills - India**  
2F/3A, Building 09 B, 2nd Floor, DLF Cyber City,  
Phase 3, Gurugram, Haryana - 122002  
Tel: +91 124 631 0000  
Contact: Anurag Mathur Email: anurag.mathur@savills.in  
Offices in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad,  
Mumbai and Pune

### Savills - Indonesia

PT Savills Consultants Indonesia  
16th Floor, Unit C & D, Panin Tower - Senayan City,  
Jl. Asia Afrika Lot. 19, Jakarta, 10270  
Tel: +6221 293 293 80 Fax: +6221 293 293 81  
Contact: Kevin Murtagh Email: kevin.murtagh@savills.co.id

### Savills - Japan

Savills Japan Co., Ltd  
15/F Yurakucho ITOCiA, 2-7-1 Yurakucho, Chiyoda-ku  
Tokyo 100-0006, Japan  
Tel: +81 03 6777 5150 Fax: +81 3 6777 5105  
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 4201 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 Damansara, Bukit Damansara  
50490 Kuala Lumpur, Malaysia  
Tel: +603 2092 5955  
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.loo@savills.com.sg

Savills Property Management Pte. Ltd.  
20 Martin Road, #03-01 Seng Kee Building, Singapore 239070  
Tel: +65 6736 8122  
Contact: Chan Kok Hong E-mail: chankokhong@savills.com.sg

### Savills - Taiwan

Savills (Taiwan) Limited  
21/F Cathay Landmark, No.68, Sec. 5, Zhongxiao E. Road  
Xinyi District, Taipei City 110, Taiwan  
Tel: +886 2 8789 5828 Fax: +886 2 8789 5929  
Contact: Ricky Huang E-mail: rhuang@savills.com.tw  
Offices in Taichung and Taipei

### Savills - Thailand

Savills (Thailand) Limited  
26/F Abdulrahim Place, 990 Rama IV Road  
Silom, Bangrak, Bangkok 10500, Thailand  
Tel: +66 2 636 0300 Fax: +66 2 636 0339  
Contact: Robert Collins E-mail: robertc@savills.co.th

### Savills - Vietnam

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

## AUSTRALIA

**Savills - Australia**  
Level 25, GPT 1 Farrer Place, Sydney, Australia  
Tel: +61 2 8215 8888  
Contact: Paul Craig E-mail: pcraig@savills.com.au  
Offices throughout Adelaide, Brisbane, Canberra, Lindfield,  
Melbourne, Notting Hill, Parramatta, Perth, Sunshine Coast and  
Sydney

### Savills - New Zealand

Level 6, 41 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, 399 Park Avenue, 11th Floor,  
New York, NY 10022  
Tel: +1 212 326 8610 Fax: +1 212 326 1034  
Contact: Mitchell Rudin E-mail: mrudin@savills.us  
Offices in Canada, the Caribbean, Mexico and the United States

## UNITED KINGDOM, EUROPE, THE MIDDLE EAST AND AFRICA

### Savills - Europe

Savills, 33 Margaret Street, London W1G 0JD  
Tel: +44 207 499 8644 Fax: +44 207 495 3773  
Contact: Mark Ridley E-mail: mridley@savills.com  
Offices in Bahrain, Belgium, Botswana, Croatia, Czech Republic,  
Denmark, Egypt, Finland, France, Germany, Gibraltar, Greece,  
Hungary, Ireland & Northern Ireland, Israel, 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

Updated: 15 August 2022

**Savills, the international real estate advisor established in the UK since 1855 with a network of around 700 offices and associates globally.**

This document is prepared by Savills for information only. Whilst reasonable care has been exercised in preparing this document, it is subject to change without prior notice and these 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 is given by Savills in respect of the contents hereto. Savills cannot be held responsible for any liability whatsoever or for any loss howsoever 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. 2022

