



REPORT
Savills Research

Asia Pacific - January 2023

Prime Benchmark



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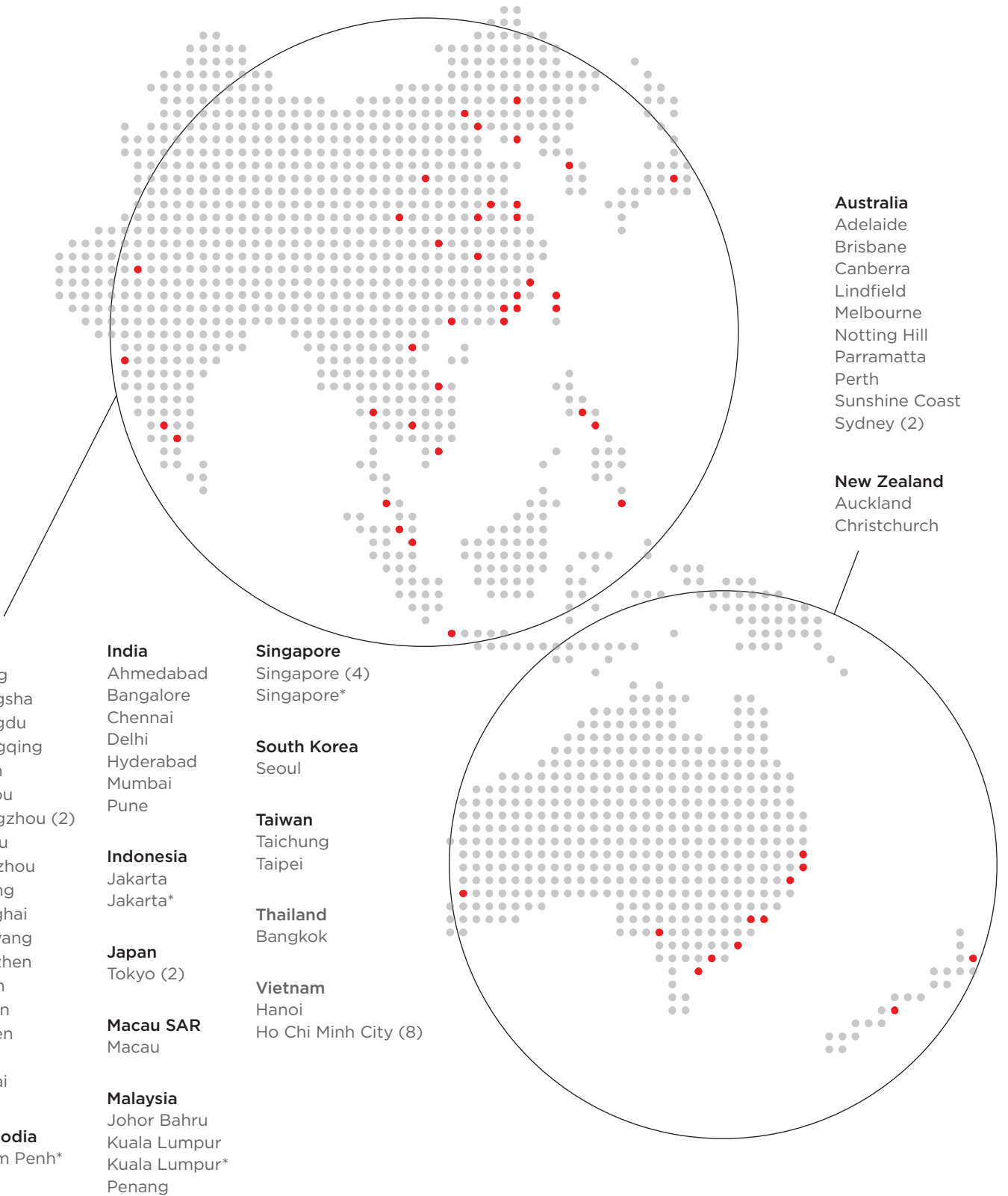
IN CICEROS

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Savills

Asia Pacific Offices



- China**
 Beijing
 Changsha
 Chengdu
 Chongqing
 Dalian
 Fuzhou
 Guangzhou (2)
 Haikou
 Hangzhou
 Nanjing
 Shanghai
 Shenyang
 Shenzhen
 Tianjin
 Wuhan
 Xiamen
 Xi'an
 Zhuhai

- India**
 Ahmedabad
 Bangalore
 Chennai
 Delhi
 Hyderabad
 Mumbai
 Pune

- Indonesia**
 Jakarta
 Jakarta*

- Japan**
 Tokyo (2)

- Macau SAR**
 Macau

- Malaysia**
 Johor Bahru
 Kuala Lumpur
 Kuala Lumpur*
 Penang

- Cambodia**
 Phnom Penh*

- Hong Kong SAR**
 Central
 Central*
 Taikoo Shing (2)

- Phillipines**
 Cebu*
 Bonifacio*

- Singapore**
 Singapore (4)
 Singapore*

- South Korea**
 Seoul

- Taiwan**
 Taichung
 Taipei

- Thailand**
 Bangkok

- Vietnam**
 Hanoi
 Ho Chi Minh City (8)

- Australia**
 Adelaide
 Brisbane
 Canberra
 Lindfield
 Melbourne
 Notting Hill
 Parramatta
 Perth
 Sunshine Coast
 Sydney (2)

- New Zealand**
 Auckland
 Christchurch

*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 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 31 Dec 2022, USD/RMB = 6.91; USD/HKD = 7.81; USD/NTD = 30.64; USD/JPY = 131.00; USD/KRW = 1,262.90; USD/SGD = 1.34; USD/MYR = 4.40; USD/VND = 23,615.91; USD/AUD = 1.47; USD/PHP = 56.12; USD/IDR = 15,616.80

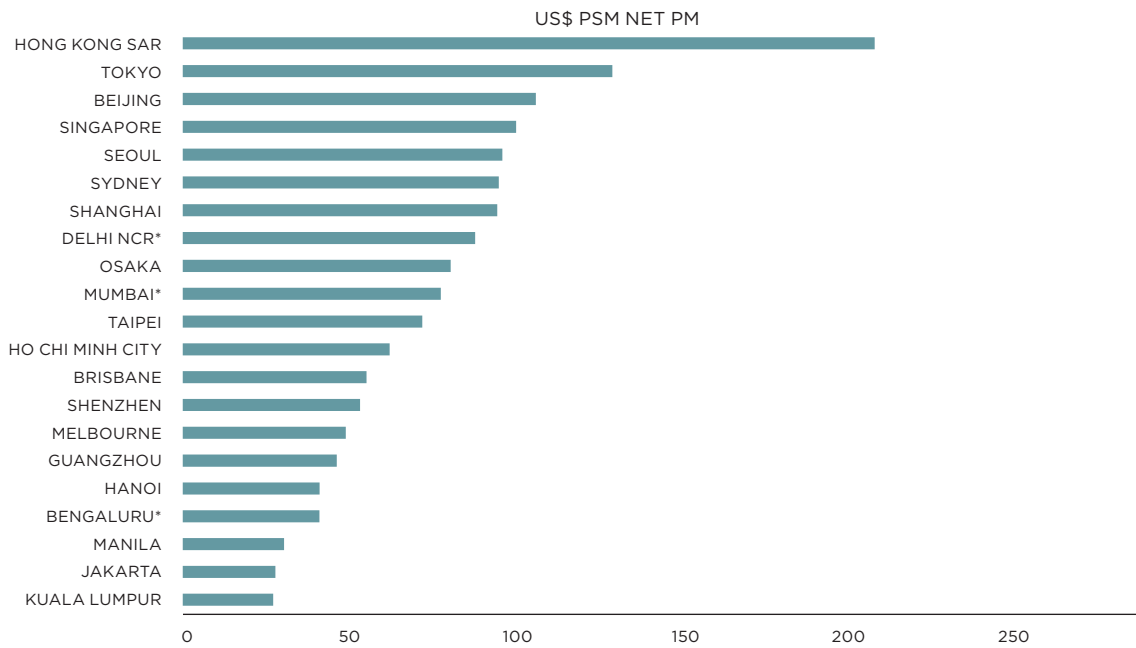
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined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

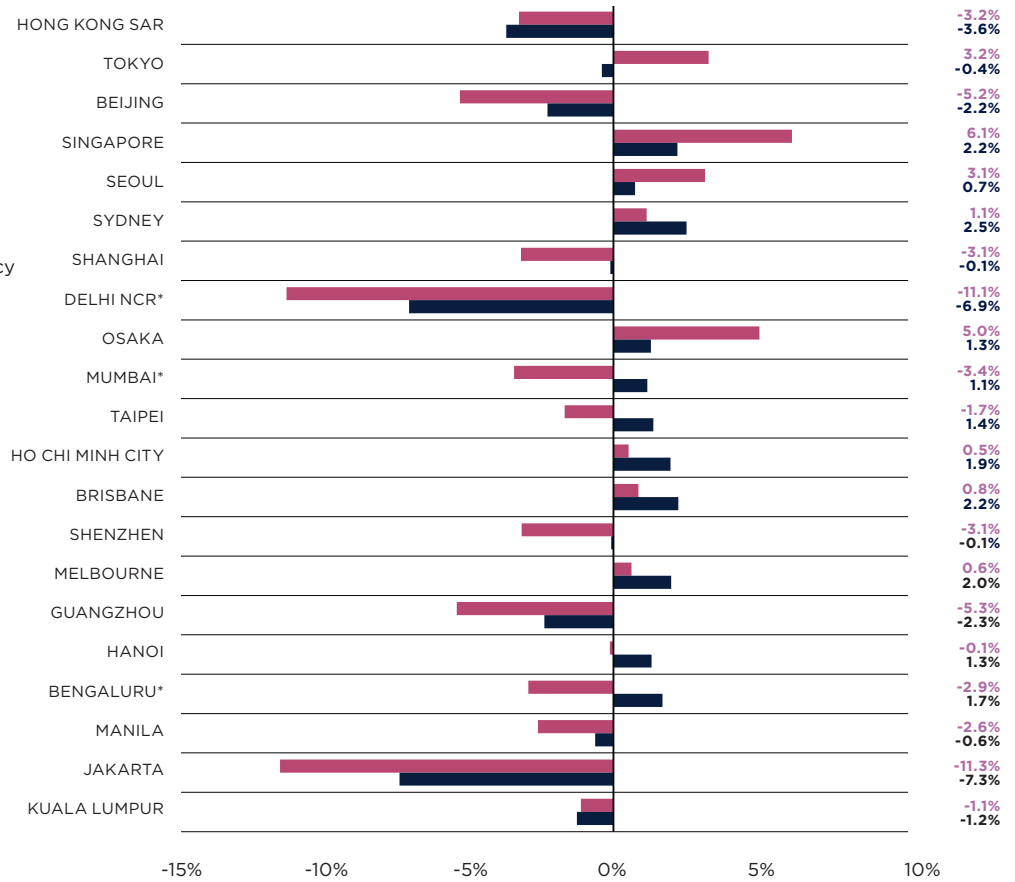
GOV'T RATES/TAX
(US\$ PSM NET PM)

CITY	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 SAR	208.6	181.0	18.6	9.0
TOKYO	129.5	117.8	INCLUSIVE	11.8
BEIJING	106.4	98.9	7.6	INCLUSIVE
SINGAPORE	100.5	100.5	INCLUSIVE	INCLUSIVE
SEOUL	96.3	73.1	23.3	INCLUSIVE
SYDNEY	95.3	92.7	0.6	2.1
SHANGHAI	94.8	84.9	10.0	INCLUSIVE
DELHI NCR*	88.1	68.9	6.8	12.4
OSAKA	80.8	73.4	INCLUSIVE	7.3
MUMBAI*	77.8	62.7	3.9	11.3
TAIPEI	72.2	64.4	4.6	3.2
HO CHI MINH CITY	62.4	50.5	6.8	5.1
BRISBANE	55.4	51.7	0.6	3.1
SHENZHEN	53.5	47.9	5.5	INCLUSIVE
MELBOURNE	49.2	44.2	1.6	3.4
GUANGZHOU	46.4	40.1	6.3	INCLUSIVE
HANOI	41.3	30.3	8.0	3.0
BENGALURU*	41.2	32.6	2.7	5.9
MANILA	30.6	24.6	4.2	1.7
JAKARTA	27.9	18.3	7.1	2.5
KUALA LUMPUR	27.3	27.3	INCLUSIVE	INCLUSIVE

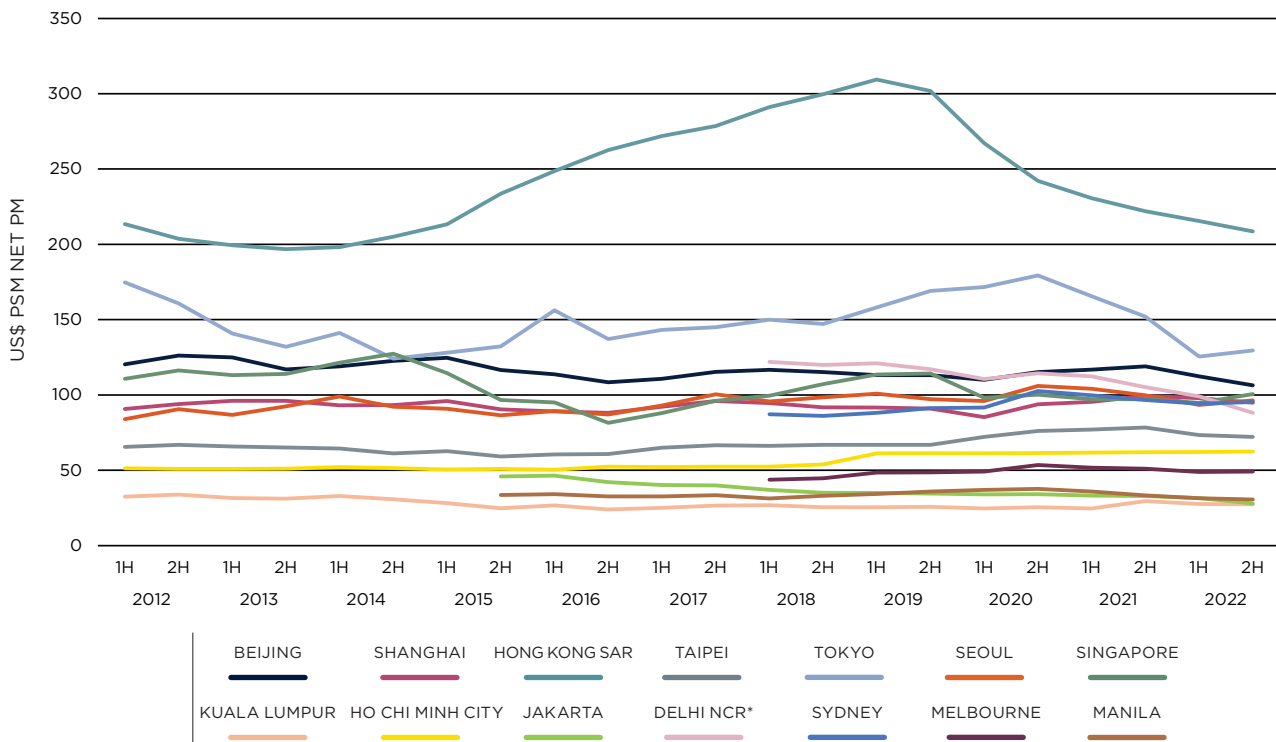
OFFICES

COST CHANGES
JUL TO DEC 2022

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



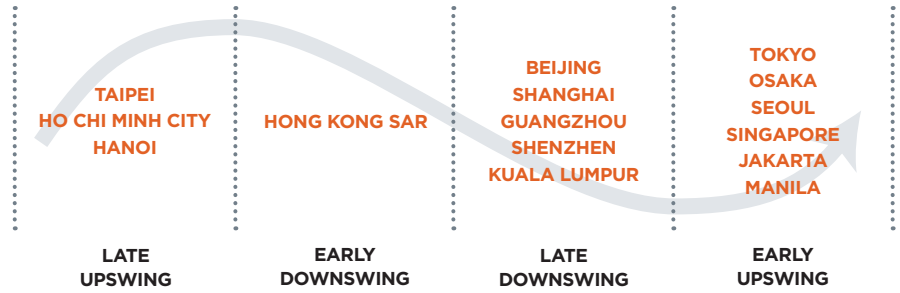
TOTAL OCCUPANCY COST
1H 2012 TO 2H 2022



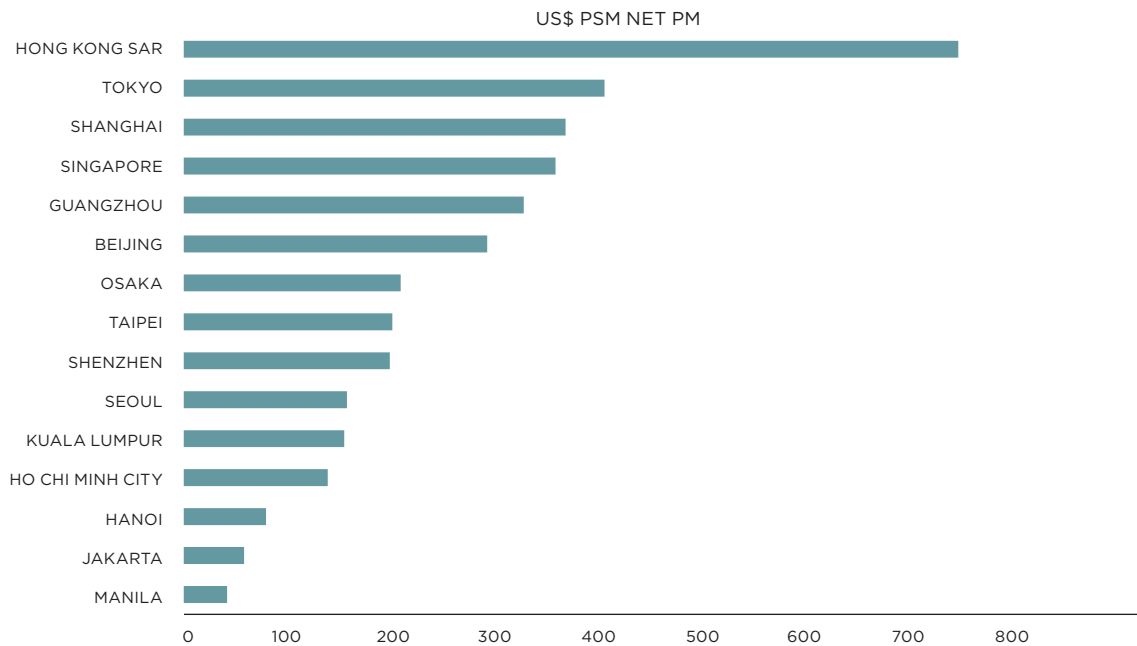
Source Savills Research & Consultancy
*Note Data revised from 2H/2021

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)

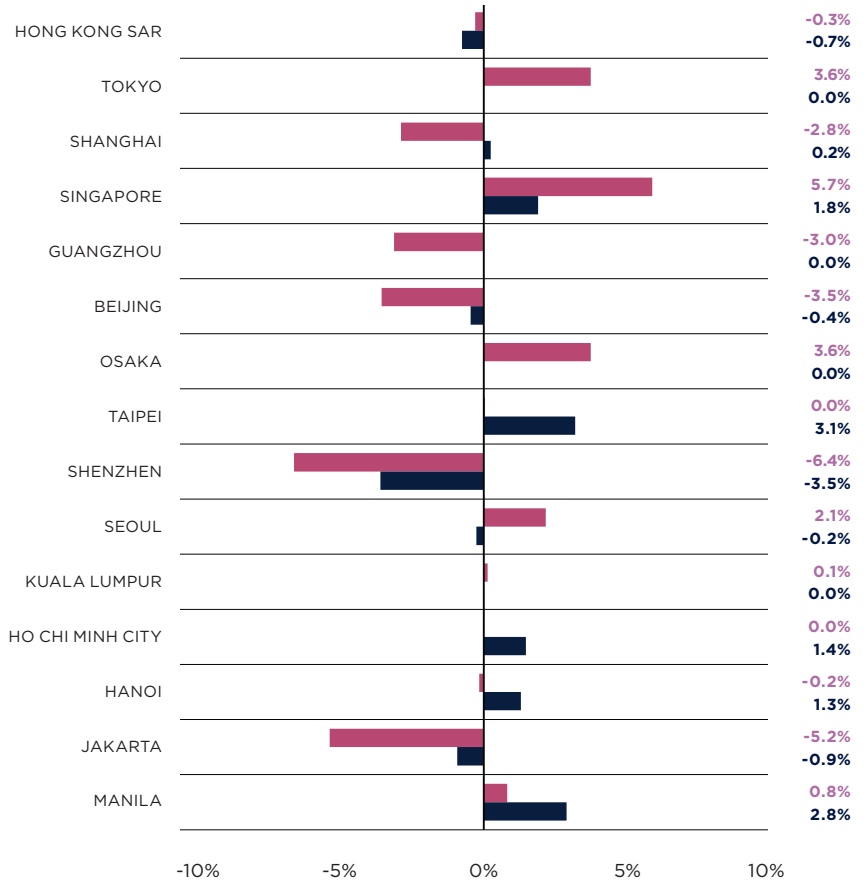
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR 748.3 682.4 31.7 34.1	TOKYO 406.4 369.5 INCLUSIVE 36.9	SHANGHAI 368.9 356.1 12.9 INCLUSIVE	SINGAPORE 359.2 359.2 INCLUSIVE INCLUSIVE	GUANGZHOU 328.5 319.9 8.6 INCLUSIVE
BEIJING 293.2 280.9 12.2 INCLUSIVE	OSAKA 209.6 190.5 INCLUSIVE 19.1	TAIPEI 201.6 180.7 12.0 8.9	SHENZHEN 199.1 183.4 15.7 INCLUSIVE	SEOUL 157.6 141.4 16.3 INCLUSIVE
KUALA LUMPUR 155.1 155.1 INCLUSIVE INCLUSIVE	HO CHI MINH CITY 139.2 119.0 9.3 10.9	HANOI 79.4 72.2 INCLUSIVE 7.2	JAKARTA 58.2 40.2 12.8 5.3	MANILA 41.9 34.6 4.9 2.4

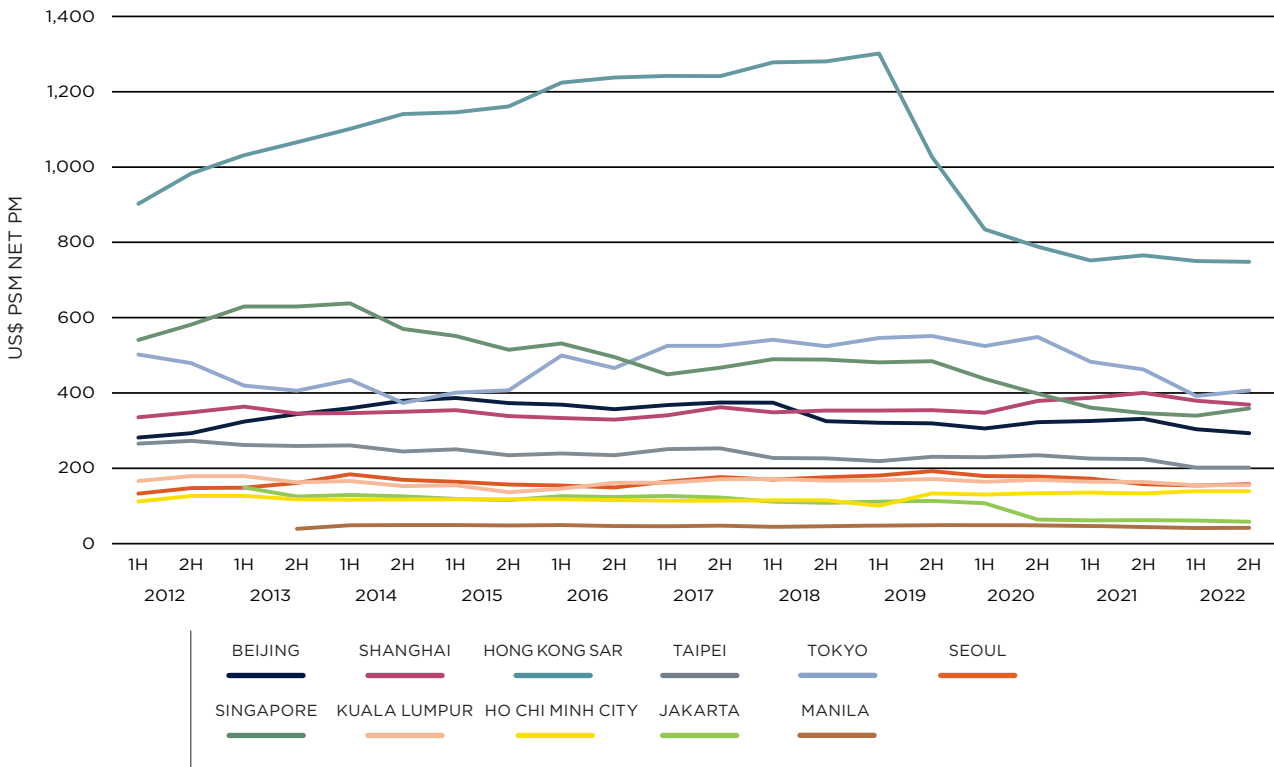
PRIME RETAIL MALLS

COST CHANGES JUL TO DEC 2022

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



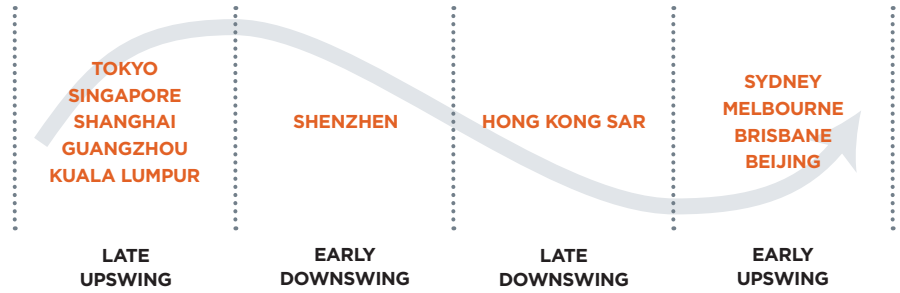
TOTAL OCCUPANCY COST 1H 2012 TO 2H 2022



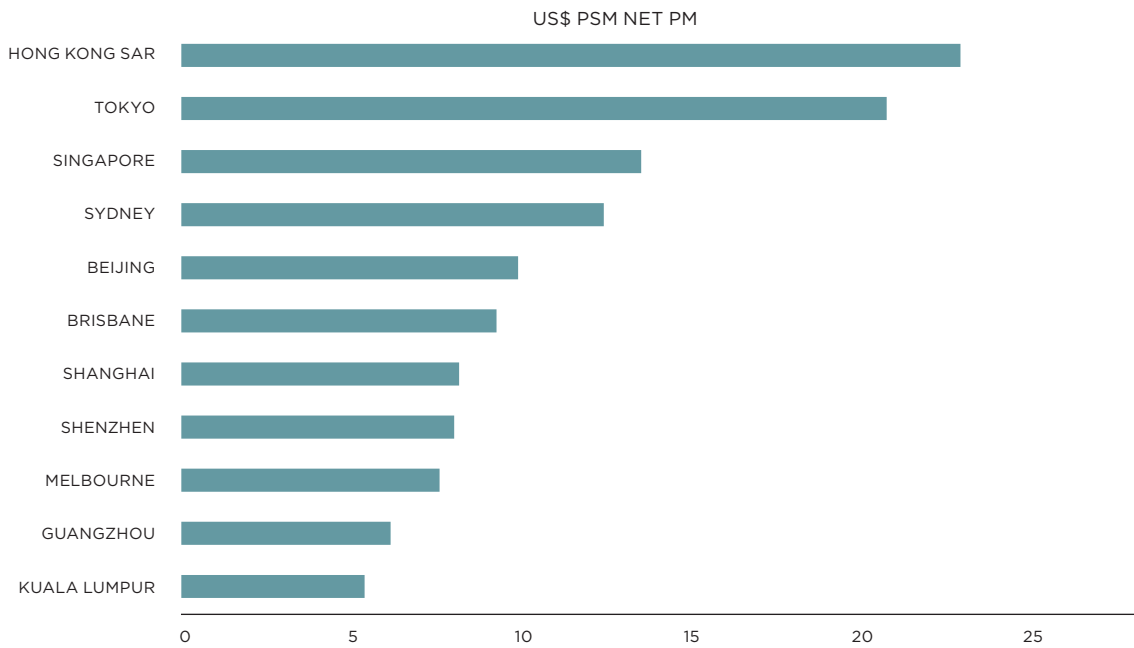
Source Savills Research & Consultancy

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)

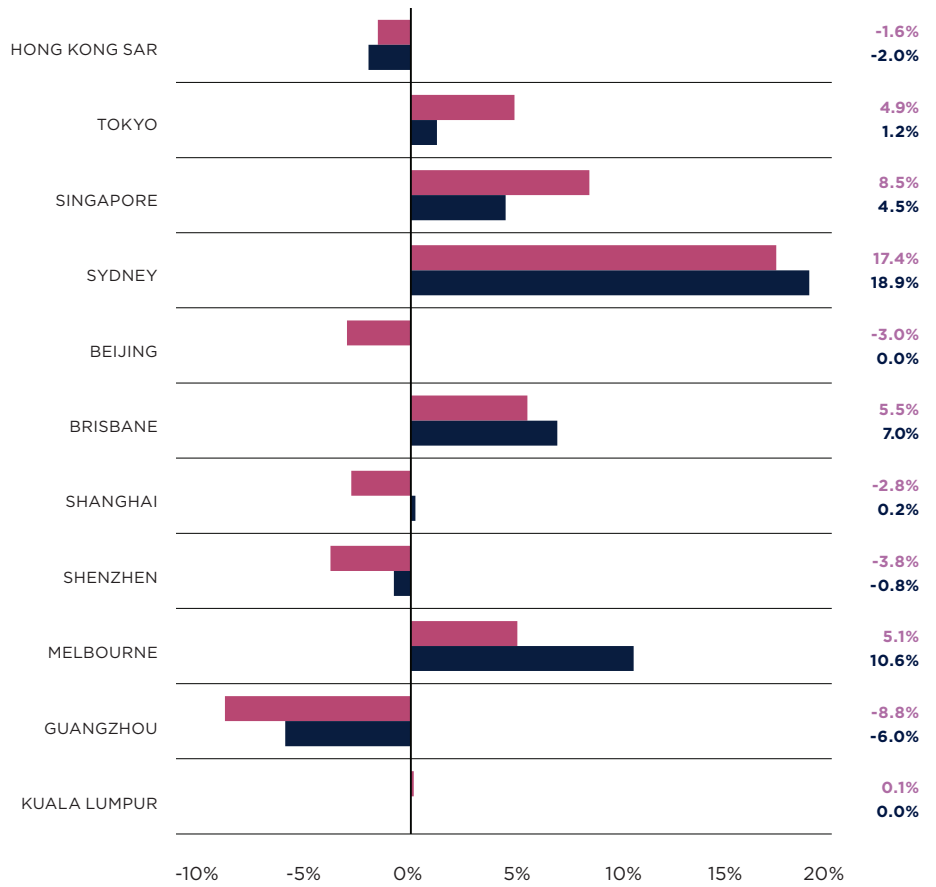
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR	TOKYO	SINGAPORE	SYDNEY
22.9	20.7	13.5	12.4
19.7 2.3 1.0	18.9 INCLUSIVE 1.9	10.1 2.4 1.0	11.0 0.1 1.3
BEIJING	BRISBANE	SHANGHAI	SHENZHEN
9.9	9.3	8.2	8.0
9.9 INCLUSIVE INCLUSIVE	8.3 0.1 0.9	8.2 INCLUSIVE INCLUSIVE	7.6 INCLUSIVE 0.4
MELBOURNE	GUANGZHOU	KUALA LUMPUR	
7.6	6.2	5.4	
7.0 0.1 0.5	5.8 INCLUSIVE 0.3	5.4 INCLUSIVE INCLUSIVE	

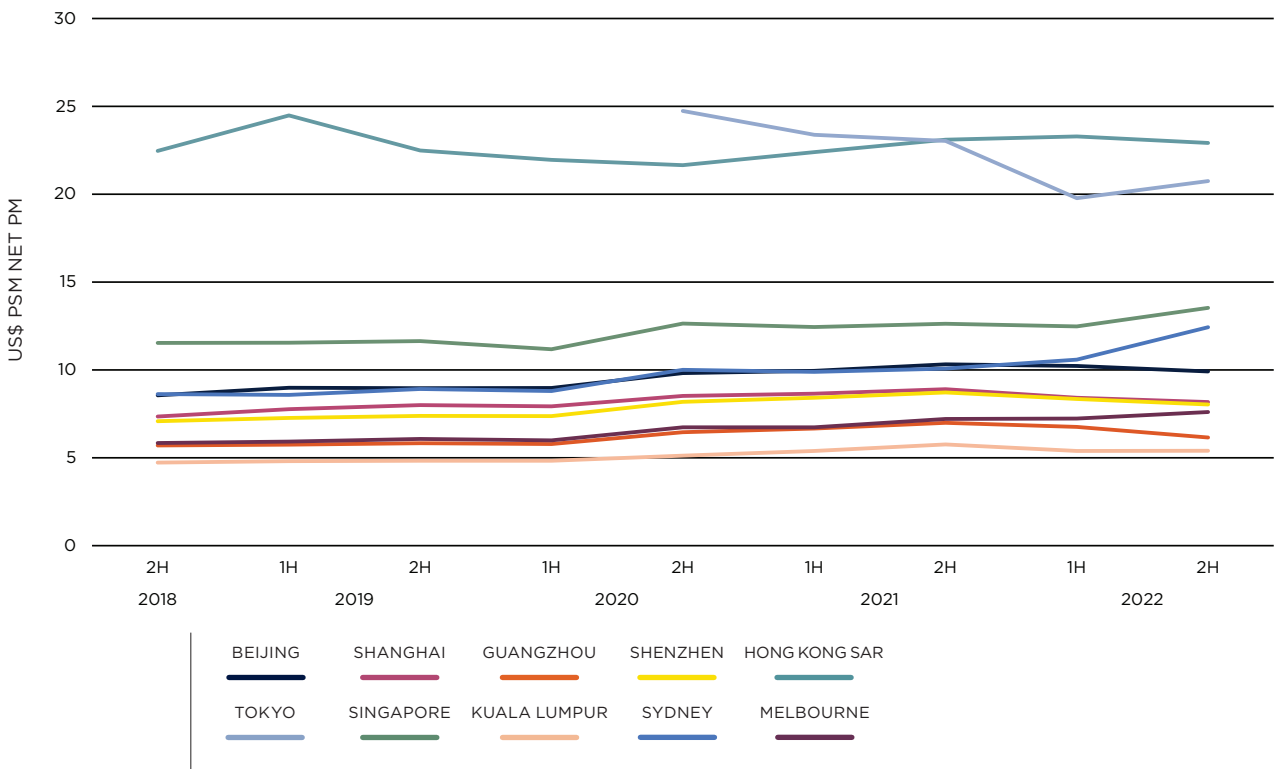
LOGISTICS

COST CHANGES JUL TO DEC 2022

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



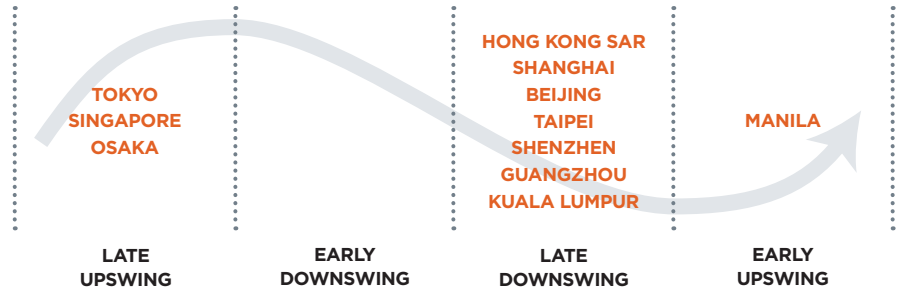
TOTAL OCCUPANCY COST 2H 2018 TO 2H 2022



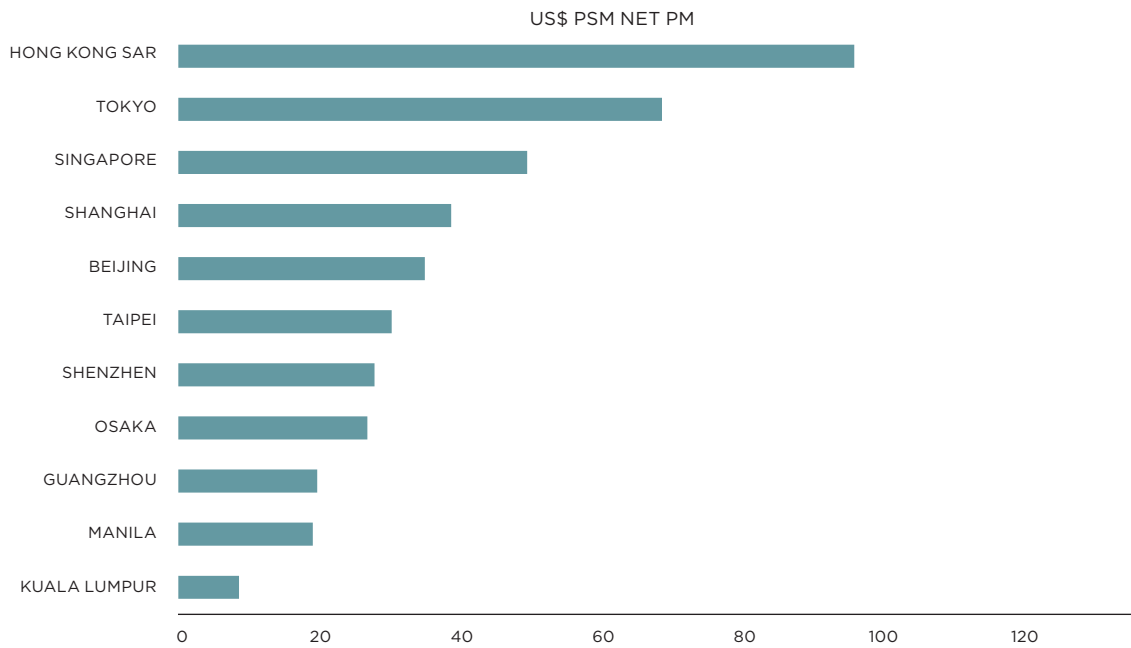
Source Savills Research & Consultancy

LUXURY APARTMENTS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 10 AVERAGE COST)



TOTAL COST

US\$ PSM NET PM

RENT
(US\$ PSM NET EFF PM)

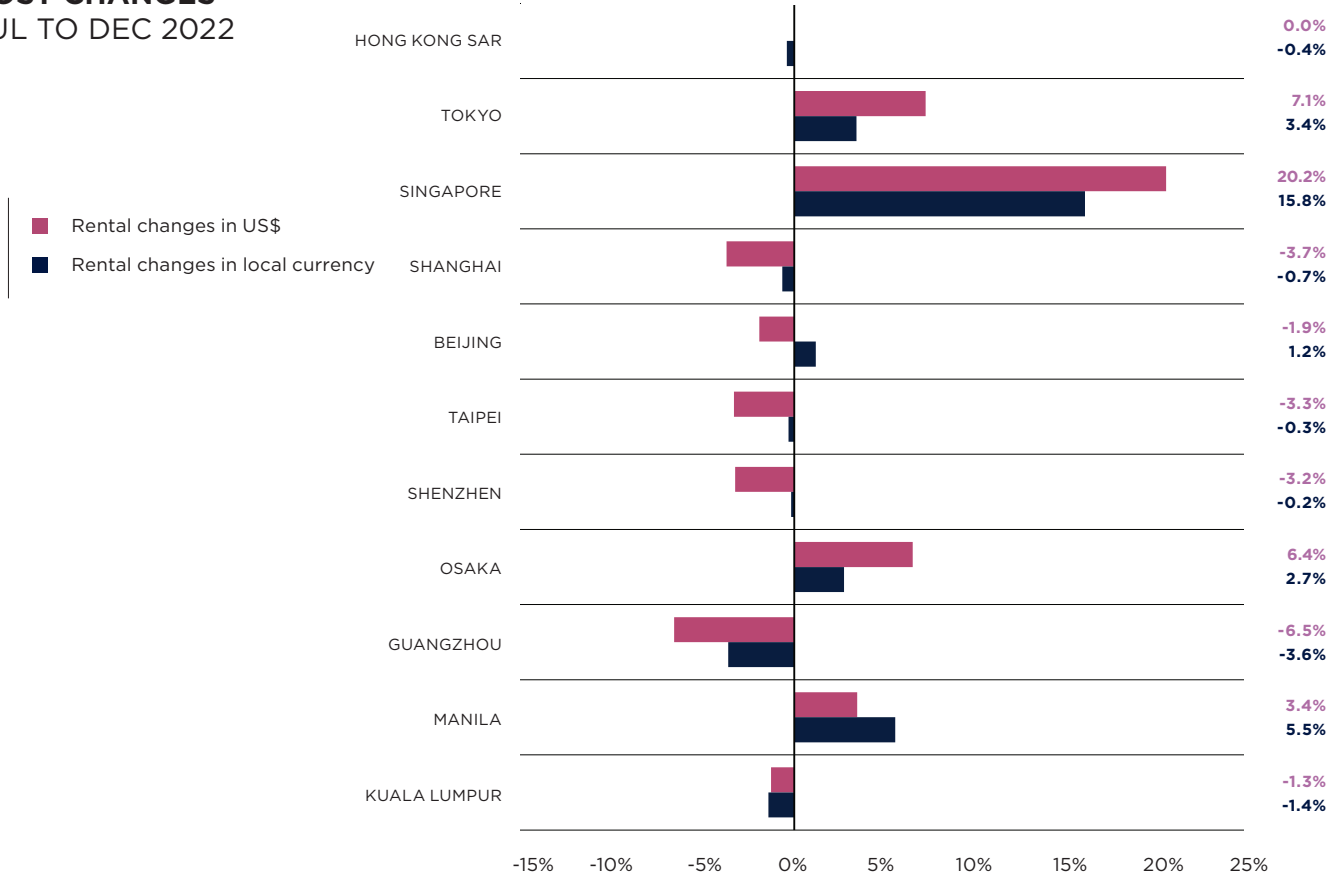
MANAGEMENT FEE
(US\$ PSM NET PM)

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

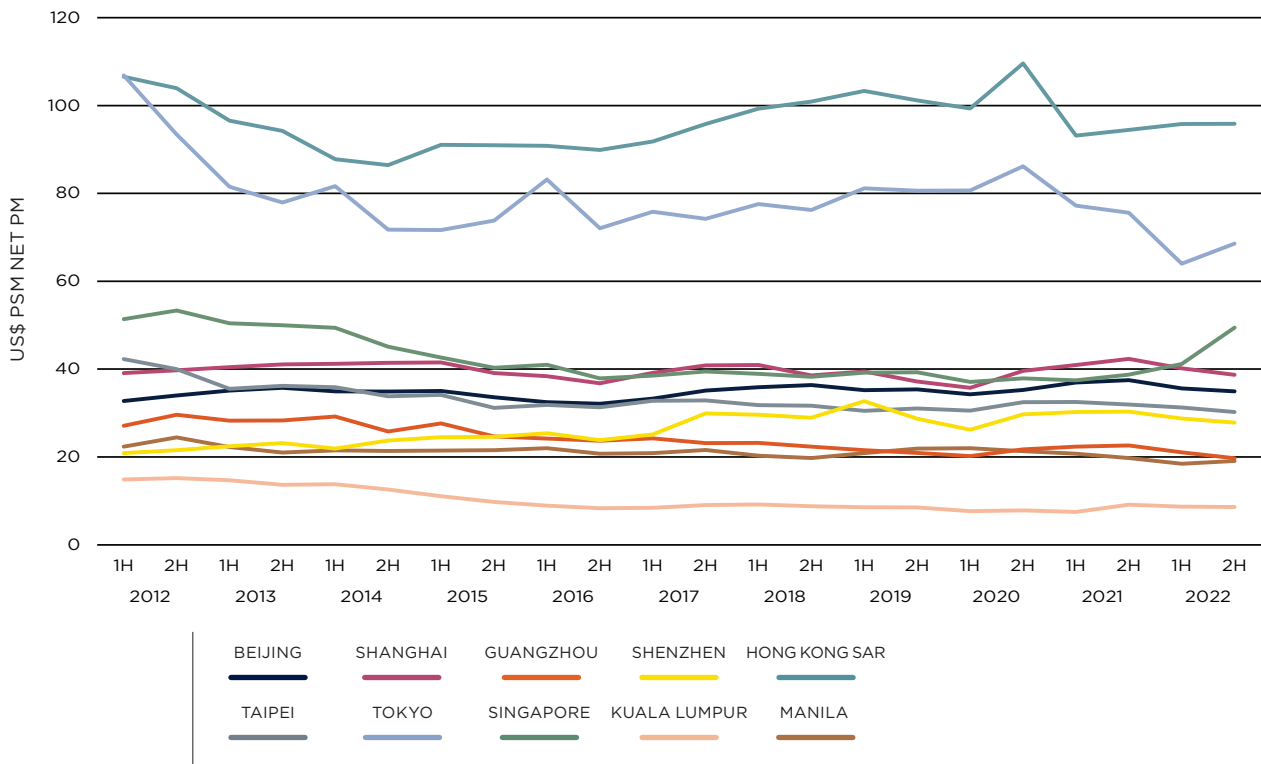
HONG KONG SAR	TOKYO	SINGAPORE	SHANGHAI
95.8	68.6	49.5	38.7
83.0 8.7 4.1	68.6 INCLUSIVE INCLUSIVE	49.5 INCLUSIVE INCLUSIVE	38.7 INCLUSIVE INCLUSIVE
BEIJING	TAIPEI	SHENZHEN	OSAKA
34.9	30.2	27.8	26.8
34.9 INCLUSIVE INCLUSIVE	26.3 2.6 1.3	27.8 INCLUSIVE INCLUSIVE	26.8 INCLUSIVE INCLUSIVE
GUANGZHOU	MANILA	KUALA LUMPUR	
19.7	19.1	8.6	
18.8 0.9 INCLUSIVE	19.1 INCLUSIVE INCLUSIVE	8.6 INCLUSIVE INCLUSIVE	

LUXURY APARTMENTS

COST CHANGES JUL TO DEC 2022



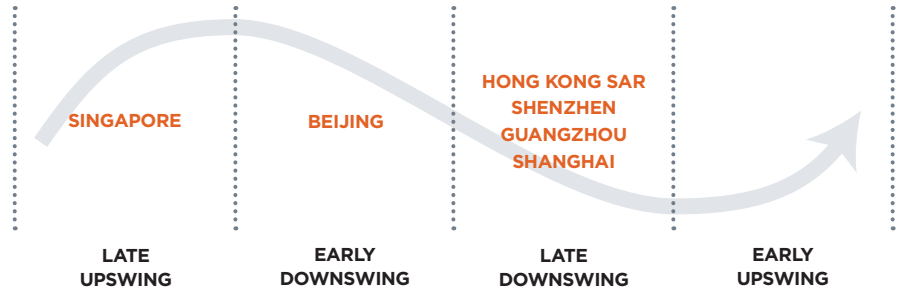
TOTAL OCCUPANCY COST 1H 2012 TO 2H 2022



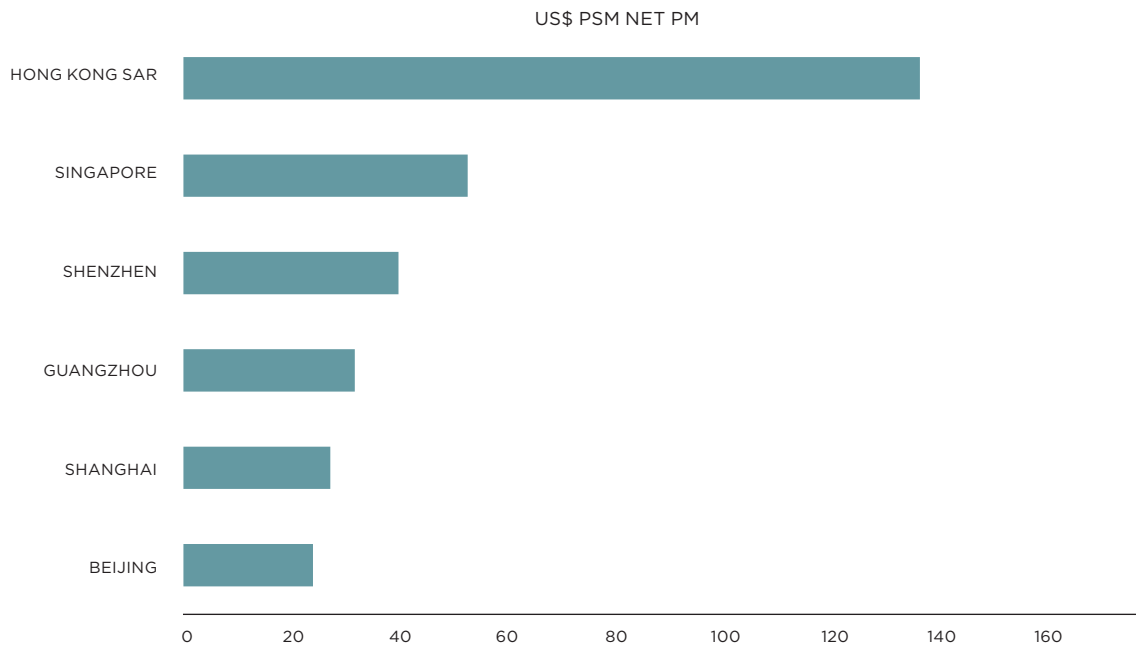
Source Savills Research & Consultancy

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 SAR

137.2

119.2
12.1
6.0

SINGAPORE

53.0

53.0
INCLUSIVE
INCLUSIVE

SHENZHEN

40.1

40.1
INCLUSIVE
INCLUSIVE

GUANGZHOU

31.9

31.9
INCLUSIVE
INCLUSIVE

SHANGHAI

27.4

27.4
INCLUSIVE
INCLUSIVE

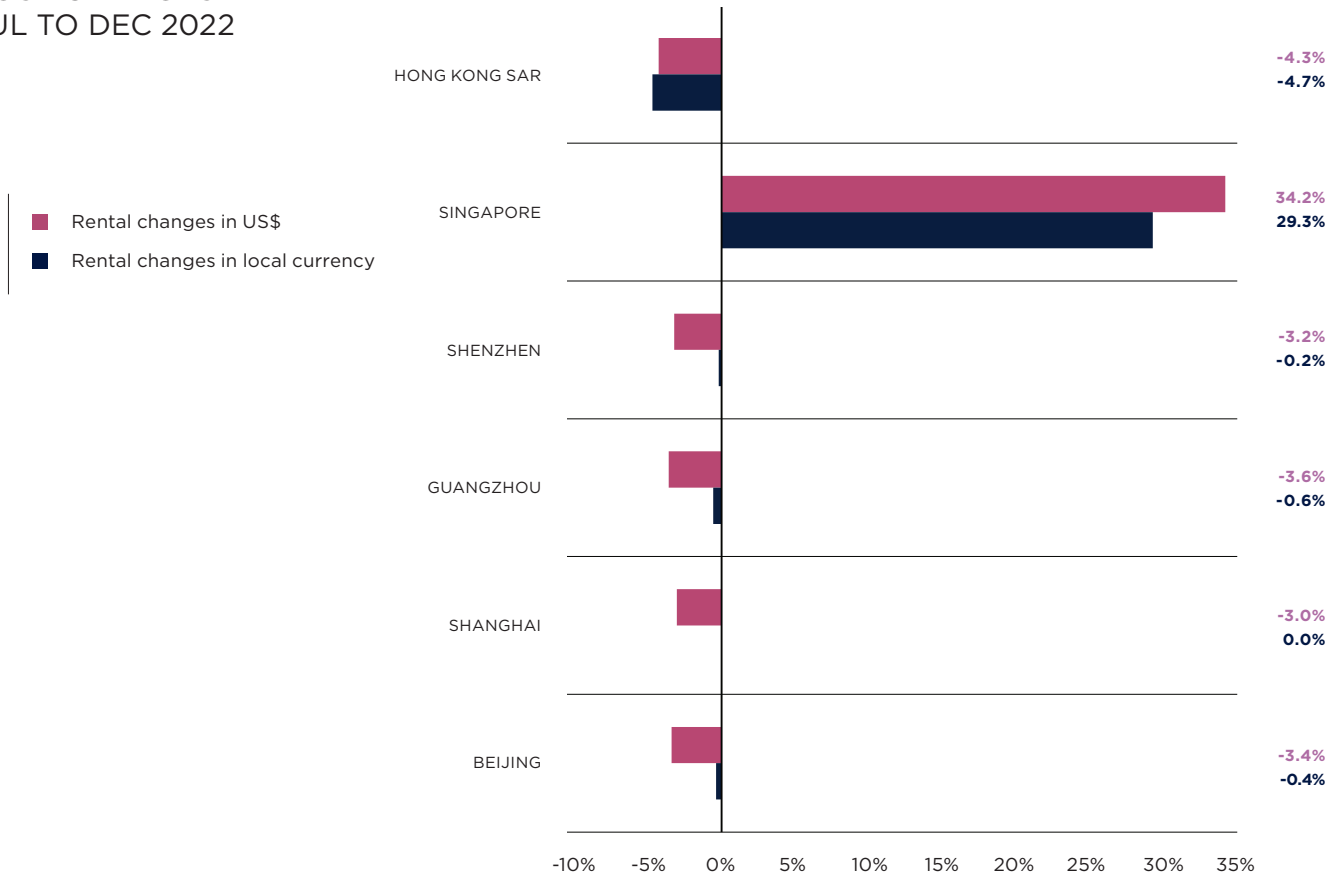
BEIJING

24.1

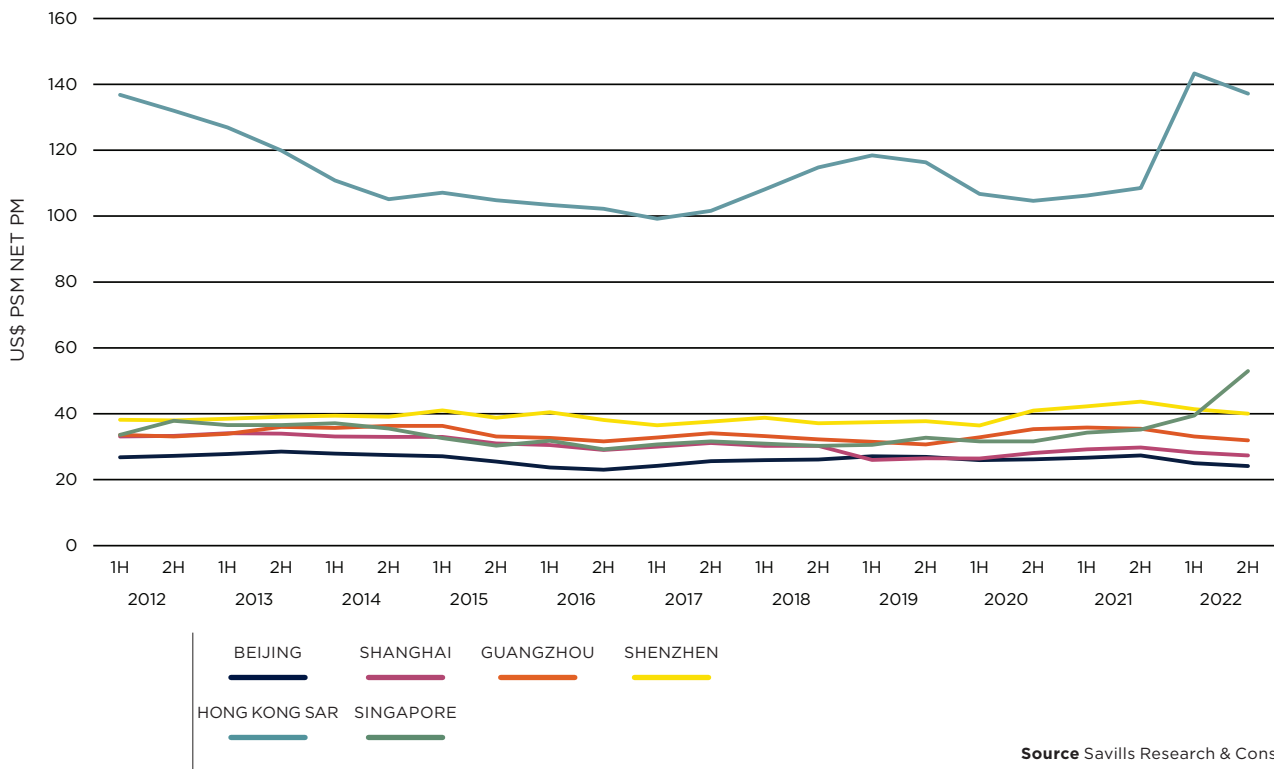
24.1
INCLUSIVE
INCLUSIVE

PRIME VILLAS/TOWNHOUSES

COST CHANGES JUL TO DEC 2022



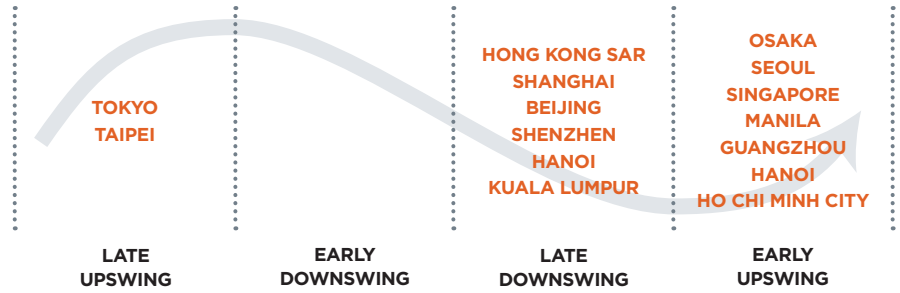
TOTAL OCCUPANCY COST 1H 2012 TO 2H 2022



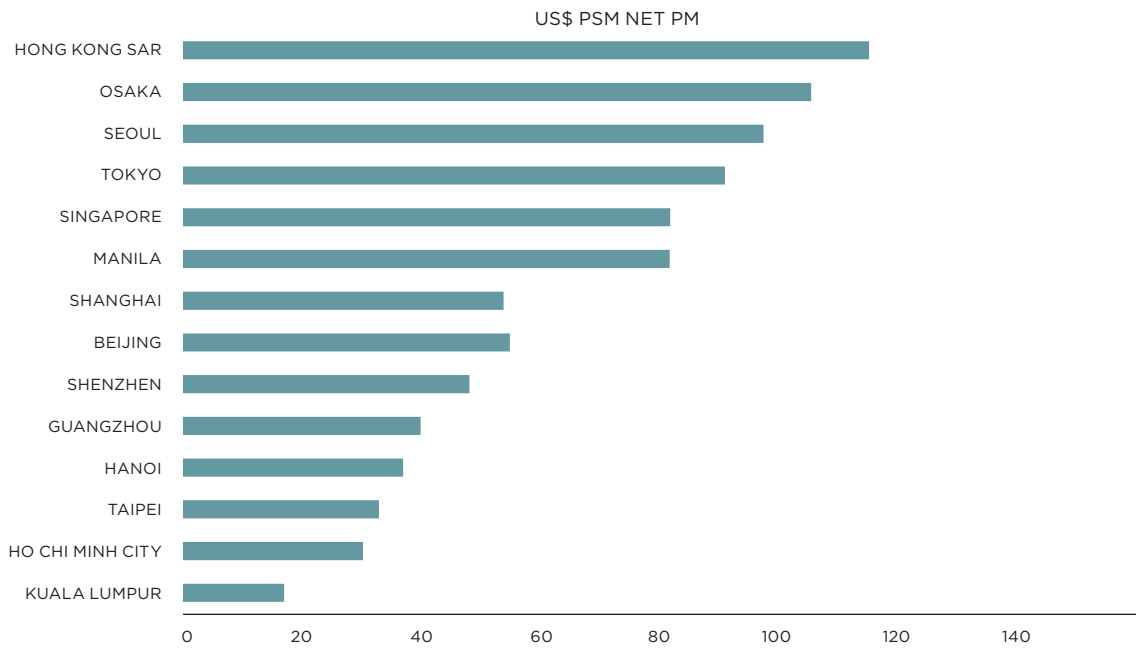
Source Savills Research & Consultancy

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)

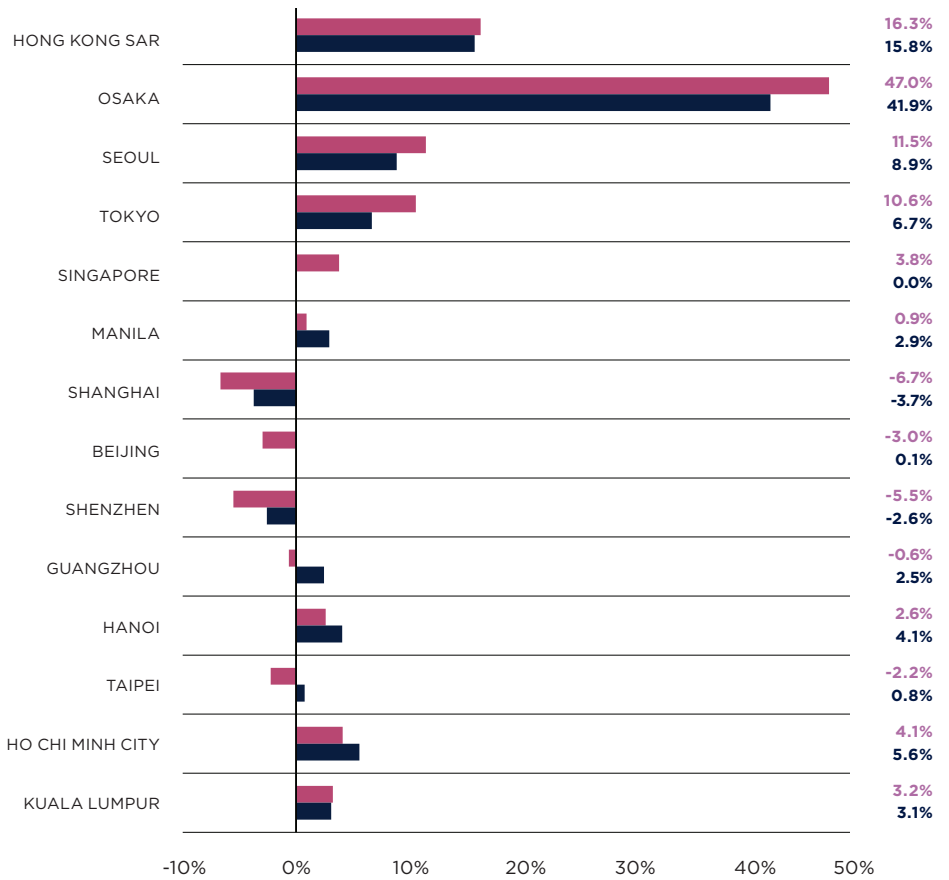
GOV'T RATES/TAX
(US\$ PSM NET PM)

	HONG KONG SAR	OSAKA	SEOUL	TOKYO	SINGAPORE
Total Cost	115.6	105.9	97.9	91.4	82.1
RENT (US\$ PSM NET EFF PM)	115.6	105.9	89.0	91.4	82.1
MANAGEMENT FEE (US\$ PSM NET PM)	INCLUSIVE	INCLUSIVE	INCLUSIVE	INCLUSIVE	INCLUSIVE
GOV'T RATES/TAX (US\$ PSM NET PM)	INCLUSIVE	INCLUSIVE	8.9	INCLUSIVE	INCLUSIVE
	MANILA	SHANGHAI	BEIJING	SHENZHEN	GUANGZHOU
Total Cost	82.0	54.1	55.1	48.3	40.1
RENT (US\$ PSM NET EFF PM)	70.6	54.1	55.1	48.3	40.1
MANAGEMENT FEE (US\$ PSM NET PM)	4.3	INCLUSIVE	INCLUSIVE	INCLUSIVE	INCLUSIVE
GOV'T RATES/TAX (US\$ PSM NET PM)	7.2	INCLUSIVE	INCLUSIVE	INCLUSIVE	INCLUSIVE
	HANOI	TAIPEI	HO CHI MINH CITY	KUALA LUMPUR	
Total Cost	37.1	33.0	30.3	17.0	
RENT (US\$ PSM NET EFF PM)	33.7	28.5	27.6	17.0	
MANAGEMENT FEE (US\$ PSM NET PM)	INCLUSIVE	3.1	INCLUSIVE	INCLUSIVE	
GOV'T RATES/TAX (US\$ PSM NET PM)	3.4	1.4	2.8	INCLUSIVE	

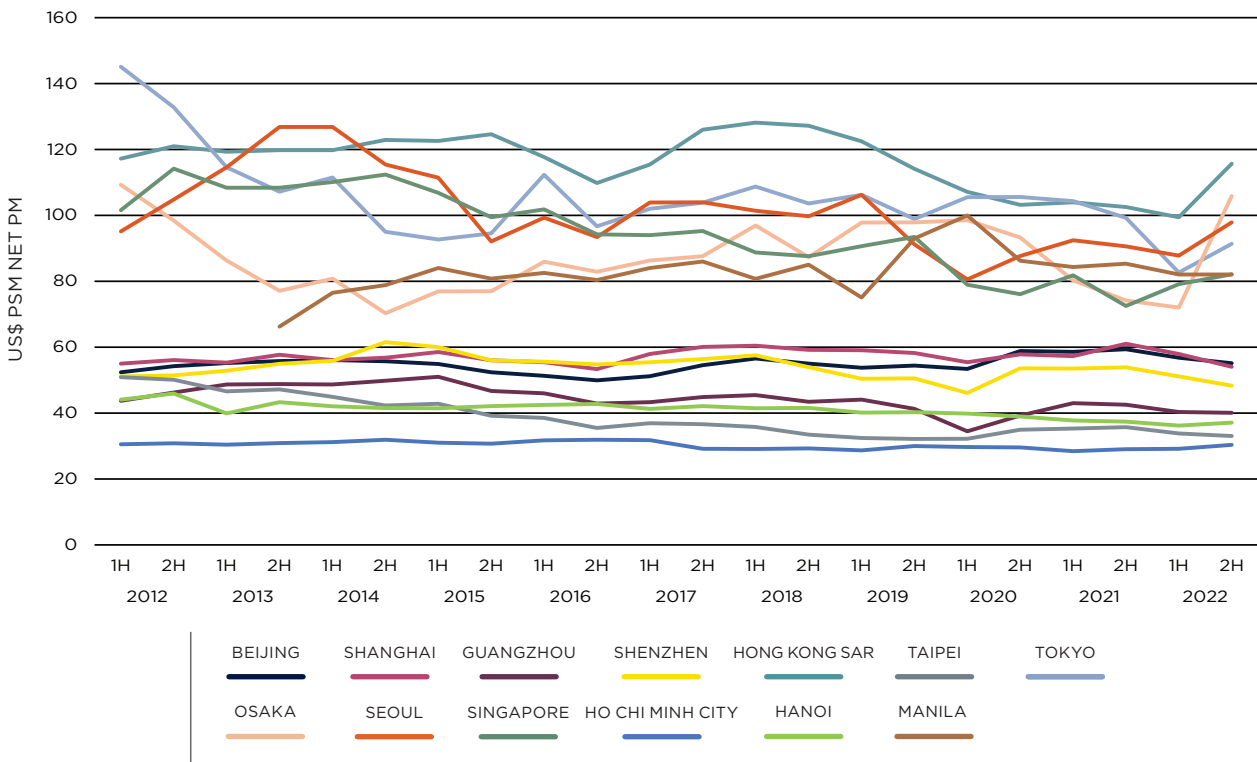
LUXURY SERVICED APARTMENTS

COST CHANGES JUL TO DEC 2022

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



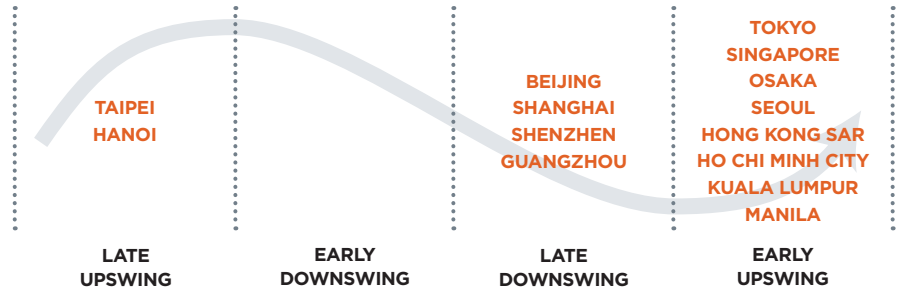
TOTAL OCCUPANCY COST 1H 2012 TO 2H 2022



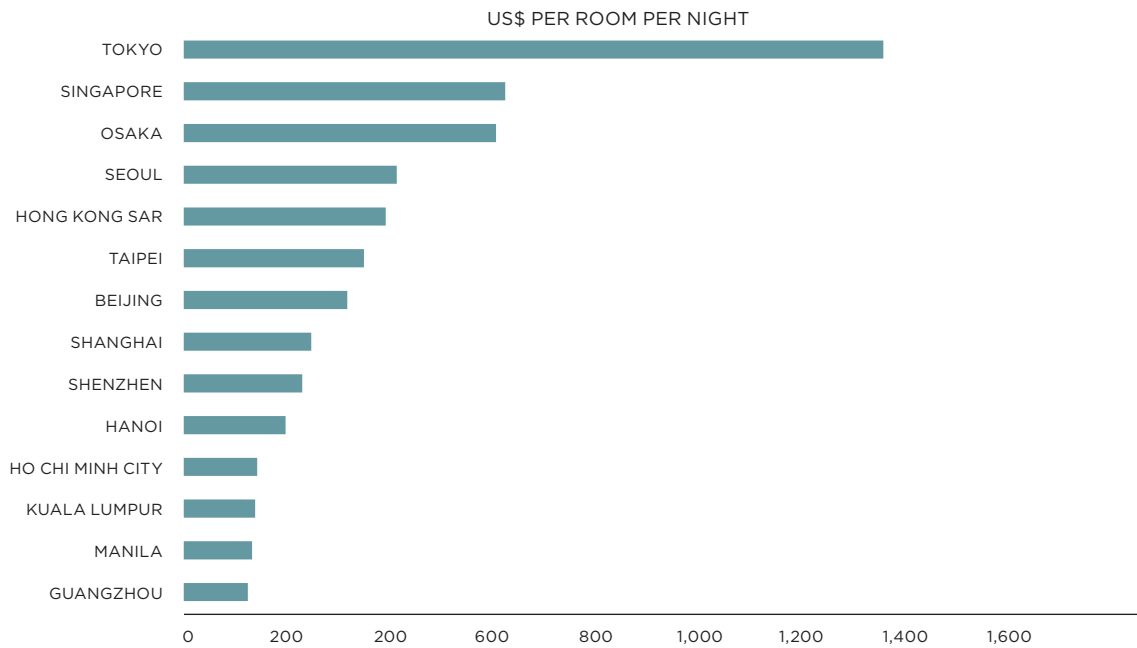
Source Savills Research & Consultancy

HOTELS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



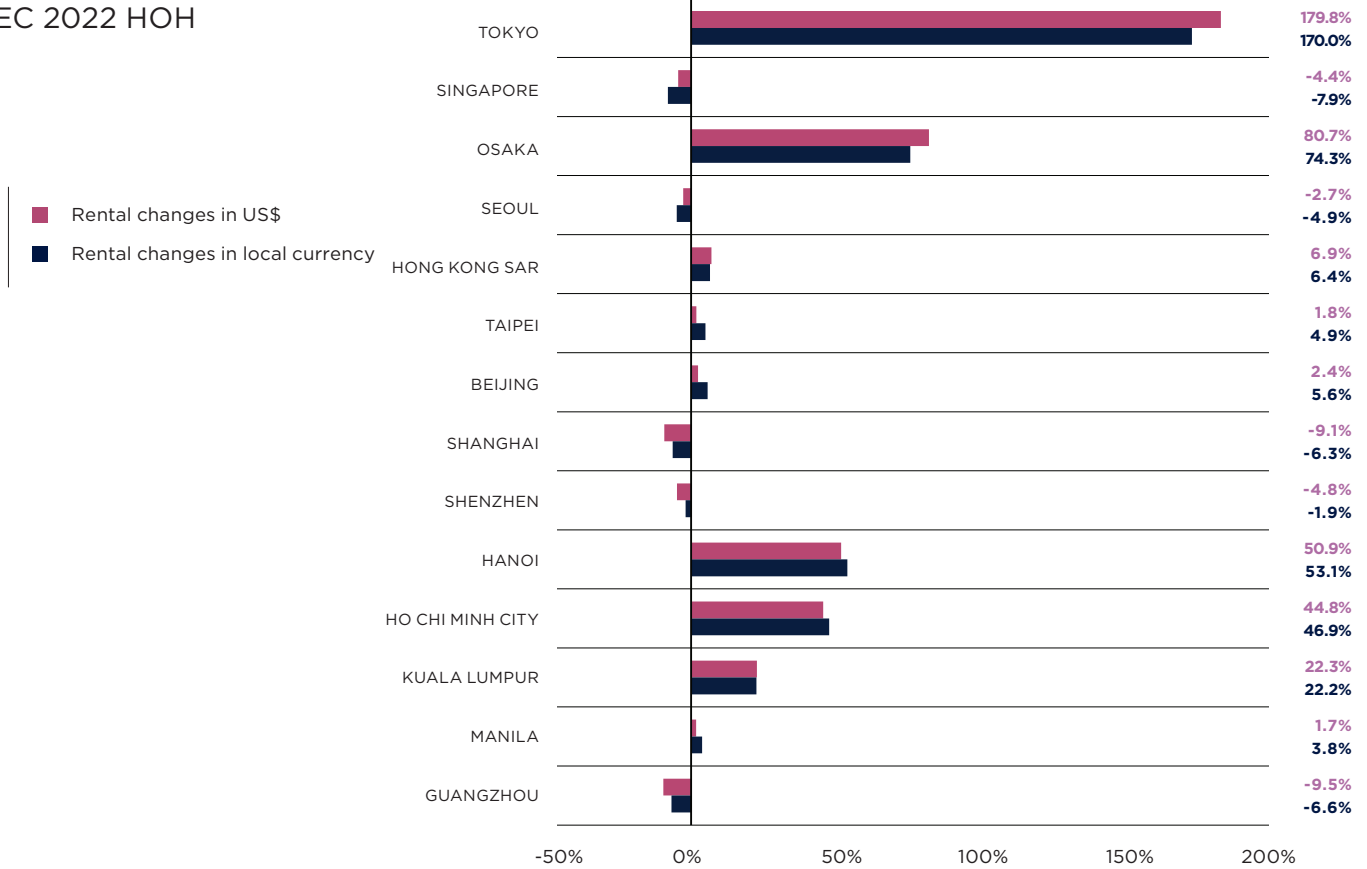
TOTAL COST

US\$ PER ROOM PER NIGHT

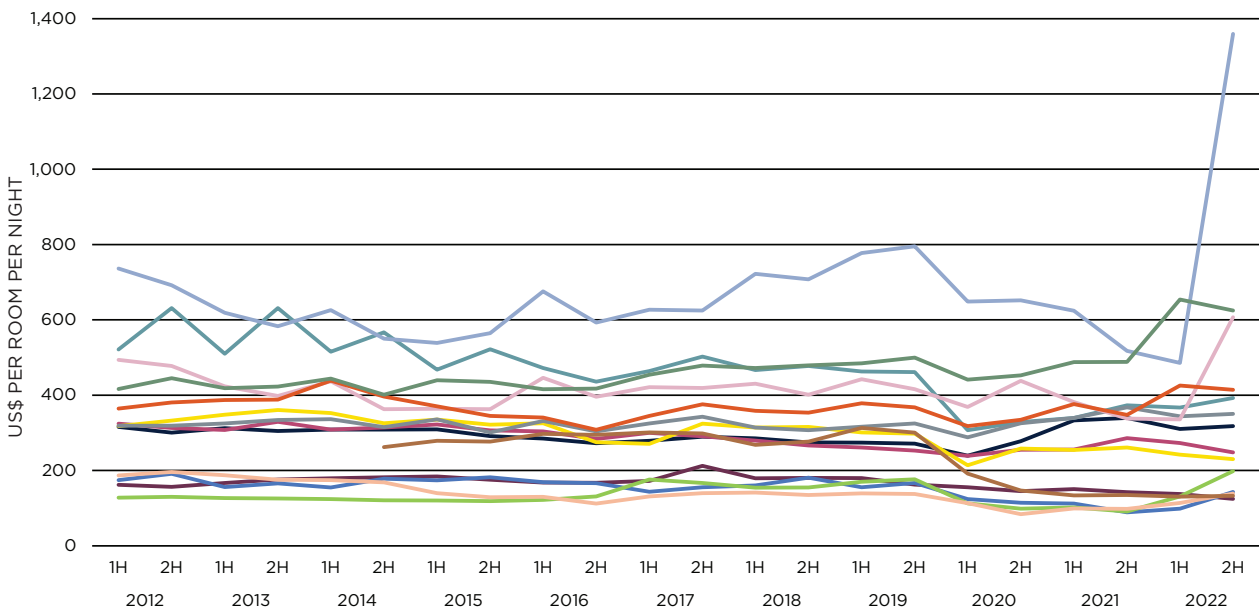
TOKYO	SINGAPORE	OSAKA	SEOUL
1,359.4	624.8	607.0	413.9
HONG KONG SAR	TAIPEI	BEIJING	SHANGHAI
392.7	350.2	317.8	247.7
SHENZHEN	HANOI	HO CHI MINH CITY	KUALA LUMPUR
230.1	198.0	142.8	138.8
MANILA	GUANGZHOU		
132.8	124.6		

HOTELS

COST CHANGES DEC 2022 HOH



TOTAL OCCUPANCY COST 1H 2012 TO 2H 2022



Source Savills Research & Consultancy

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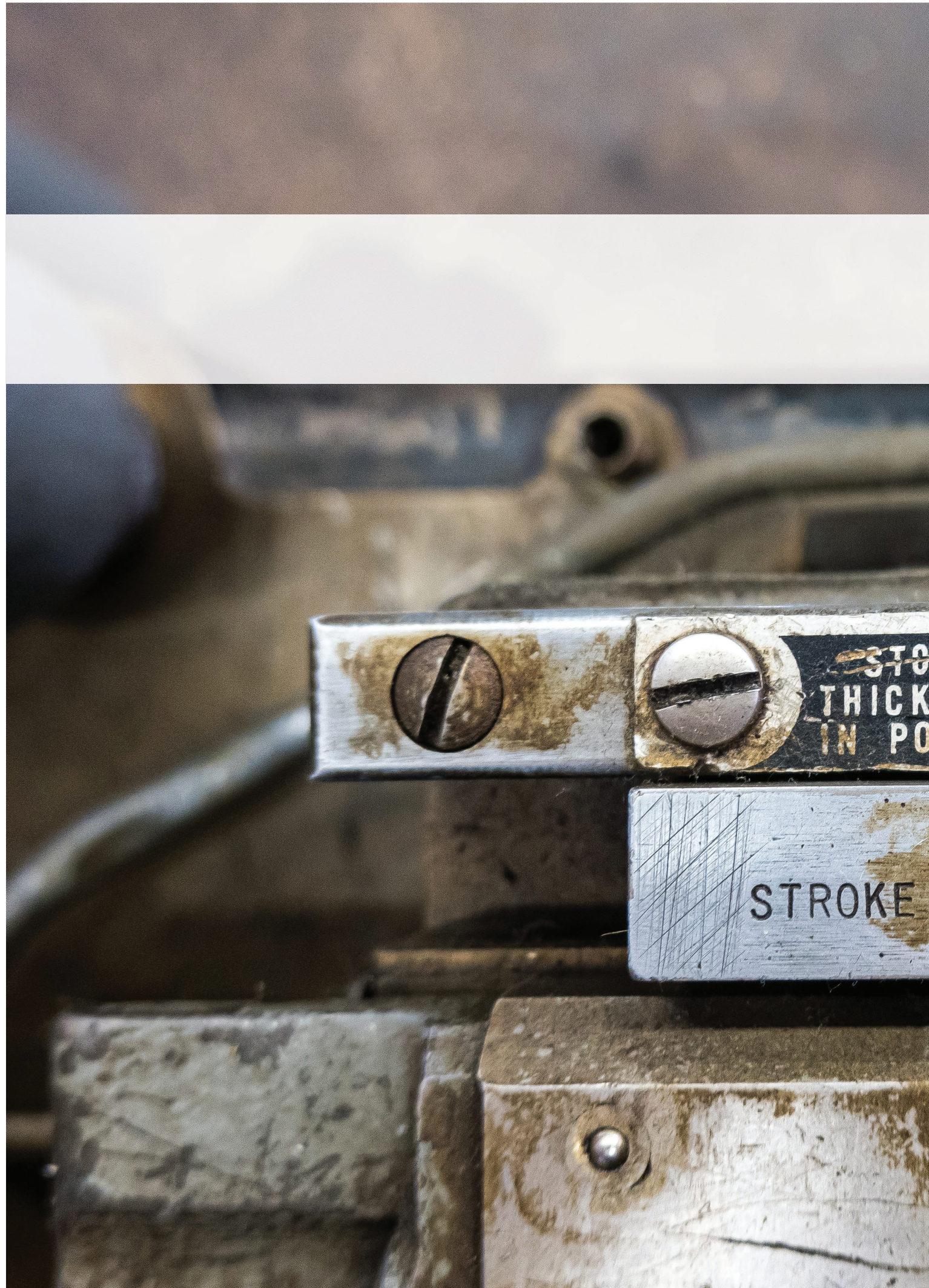
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