



REPORT

Savills Research

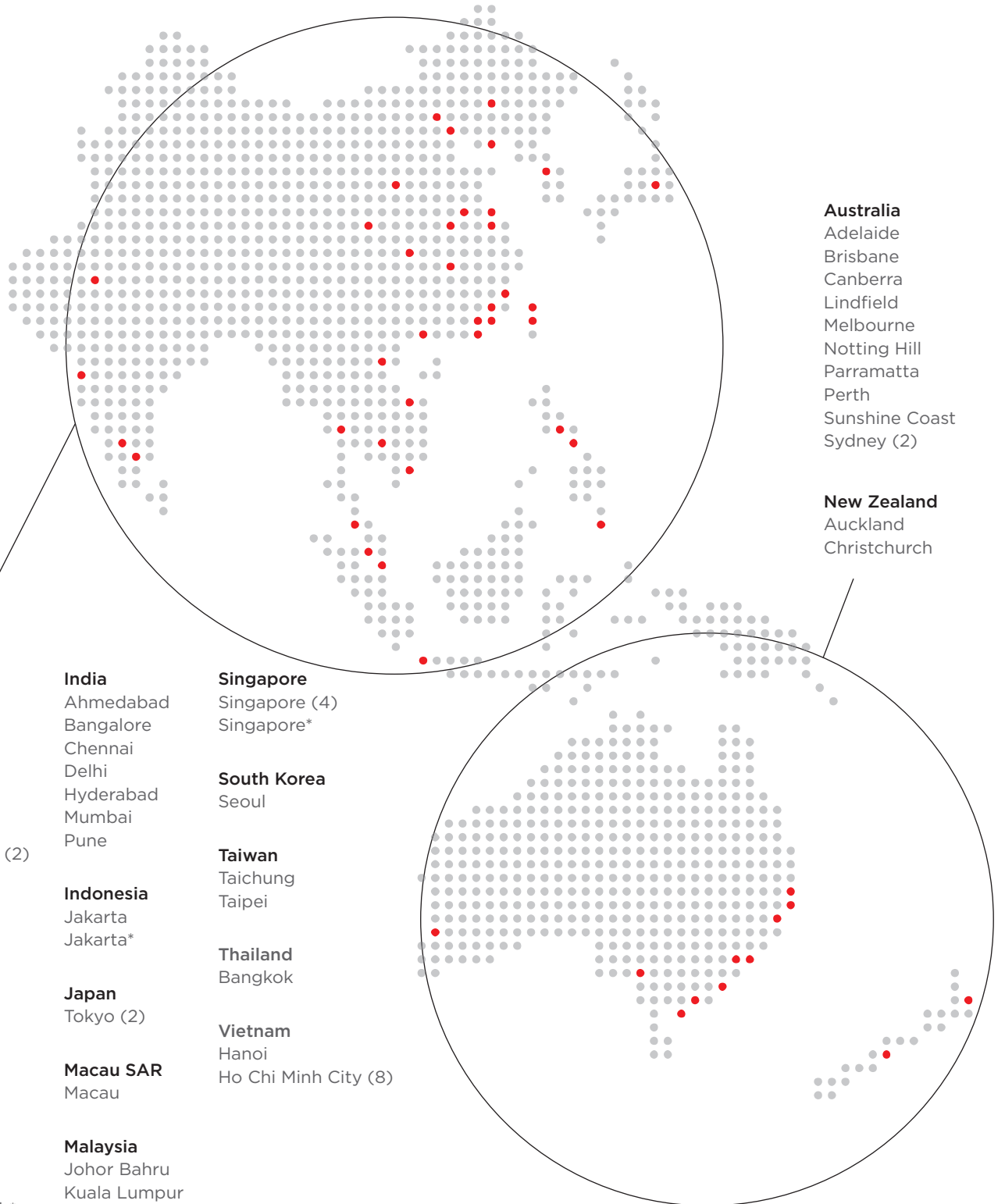
Asia Pacific - July 2023

Prime Benchmark



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

Cambodia

- Phnom Penh*

Hong Kong SAR

- Central
- Central*
- Exchange Square
- Taikoo Shing (2)

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

Phillpines

- 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

Facilities Management

Hotels

Industrial Services

Investment and Sales

International Residential

Occupier Services

Serviced Apartment Services

Office Services

Project Management

Property Management

Research

Consultancy

ESG

Valuations

Residential Services

Retail Services

Assumptions:

1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo

2) As of 14 Jul 2023, USD/RMB = 7.25; USD/HKD = 7.84; USD/NTD = 31.14; USD/JPY = 144.88; USD/KRW = 1,312.8; USD/SGD = 1.36; USD/MYR = 4.68; USD/VND = 23,789.81; USD/AUD = 1.50; USD/PHP = 55.36; USD/IDR = 15,040

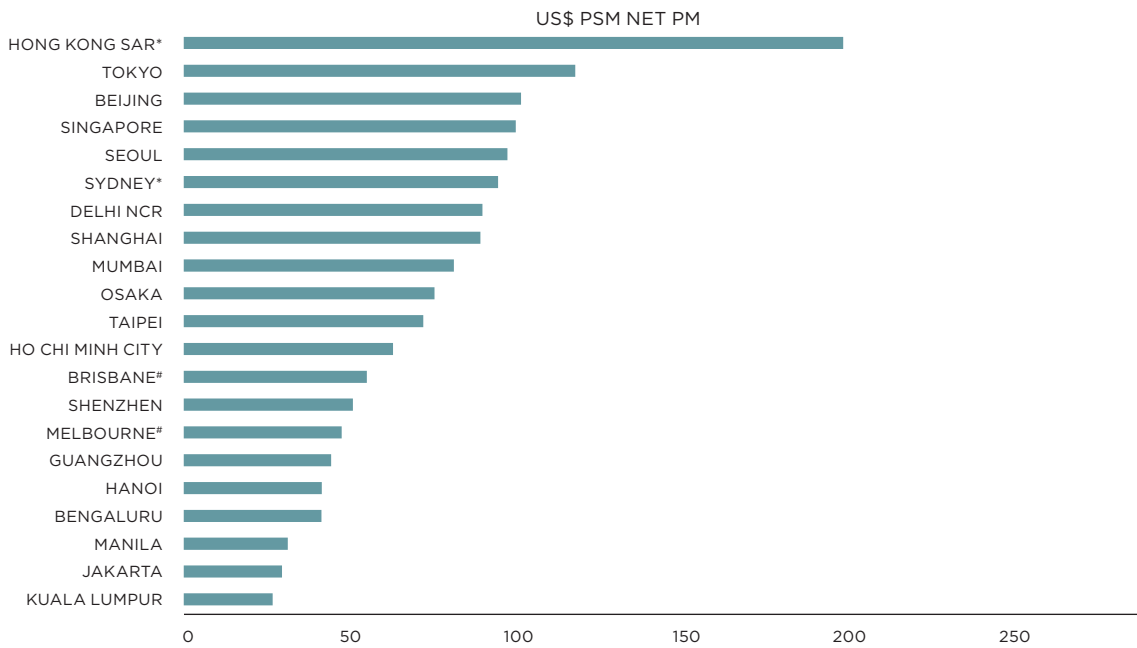
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined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

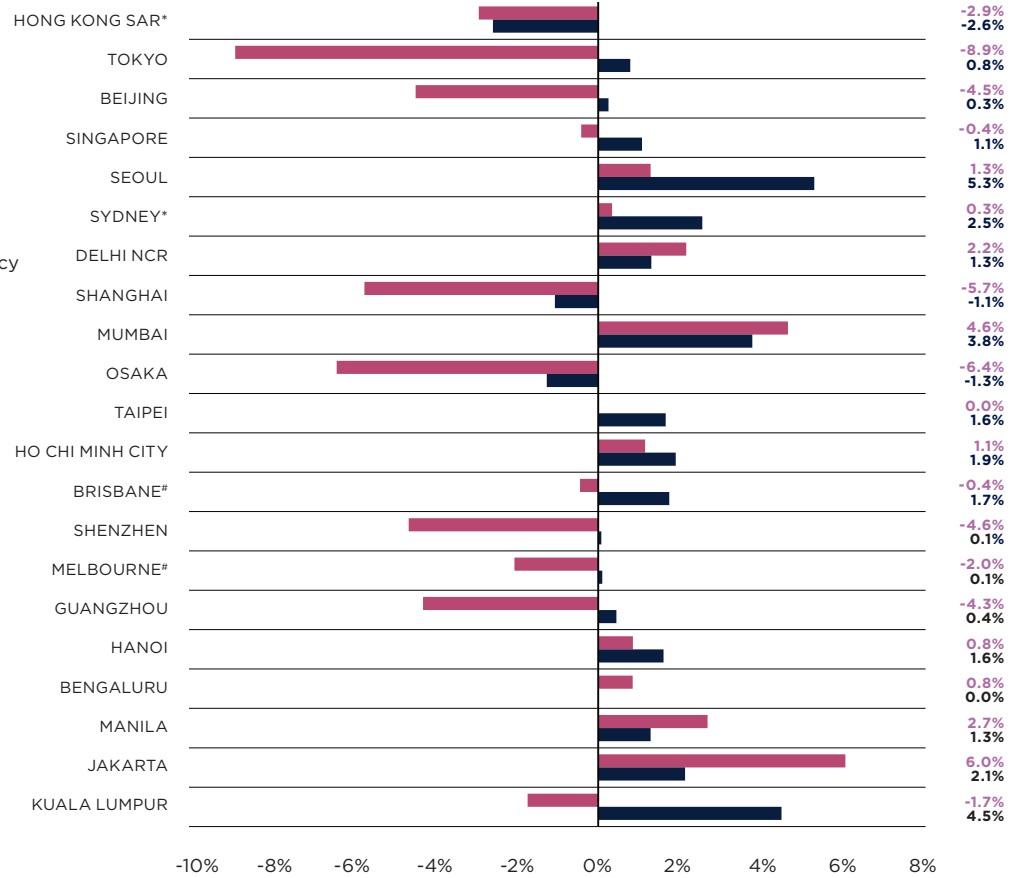
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR*	TOKYO	BEIJING	SINGAPORE	SEOUL	SYDNEY*
198.8	118.1	101.7	100.1	97.6	94.8
170.9 19.4 8.5	107.3 INCLUSIVE 10.7	94.5 7.2 INCLUSIVE	100.1 INCLUSIVE INCLUSIVE	74.4 23.1 INCLUSIVE	91.5 1.2 2.1
DELHI NCR	SHANGHAI	MUMBAI	OSAKA	TAIPEI	HO CHI MINH CITY
90.0	89.4	81.4	75.6	72.2	63.1
70.5 6.9 12.7	79.9 9.5 INCLUSIVE	65.7 3.9 11.8	68.7 INCLUSIVE 6.9	64.2 4.8 3.2	51.2 6.8 5.1
BRISBANE*	SHENZHEN	MELBOURNE*	GUANGZHOU	HANOI	BENGALURU
55.2	51.0	47.6	44.5	41.6	41.5
51.4 0.8 3.1	45.7 5.3 INCLUSIVE	43.3 1.0 3.3	38.2 6.2 INCLUSIVE	30.8 8.0 2.9	32.9 2.7 5.9
MANILA	JAKARTA	KUALA LUMPUR			
31.4	29.6	26.8			
25.2 4.4 1.8	19.2 7.5 2.9	26.8 INCLUSIVE INCLUSIVE			

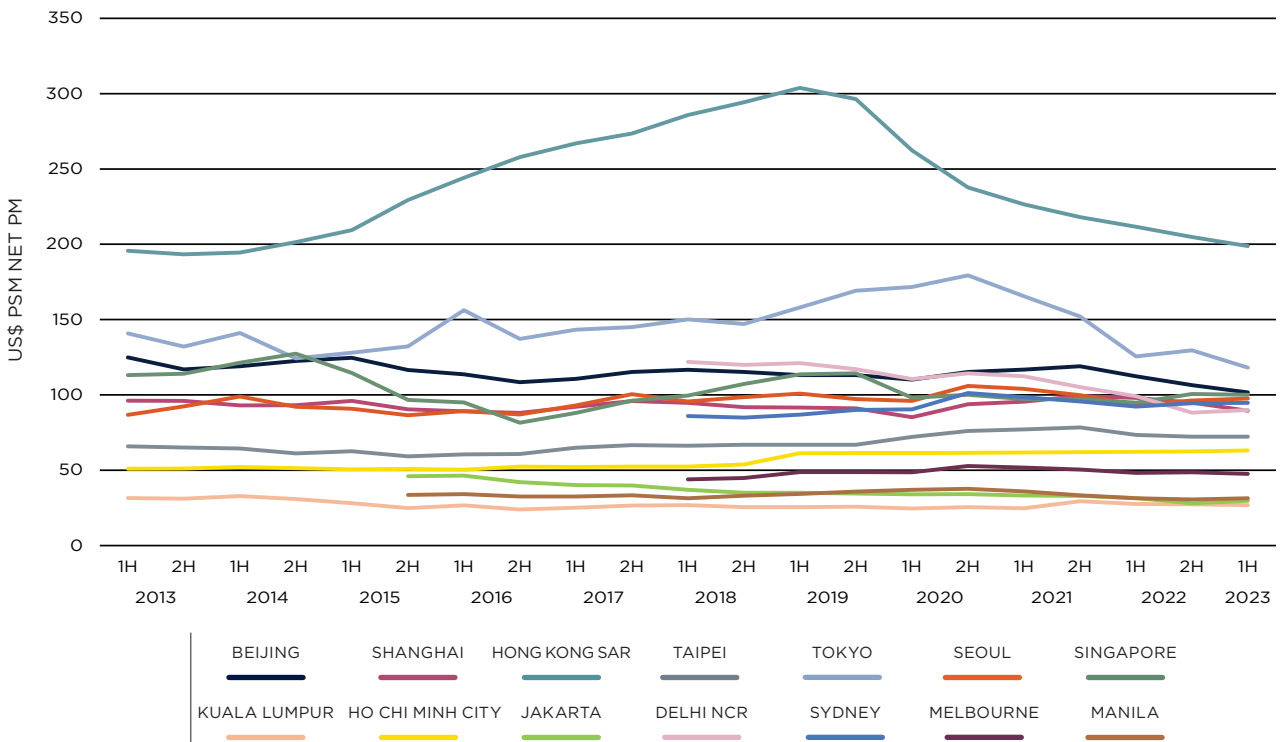
OFFICES

COST CHANGES
JAN TO JUN 2023

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



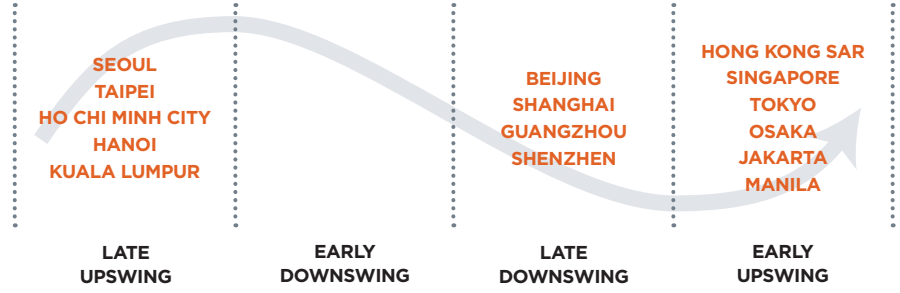
TOTAL OCCUPANCY COST
1H 2013 TO 1H 2023



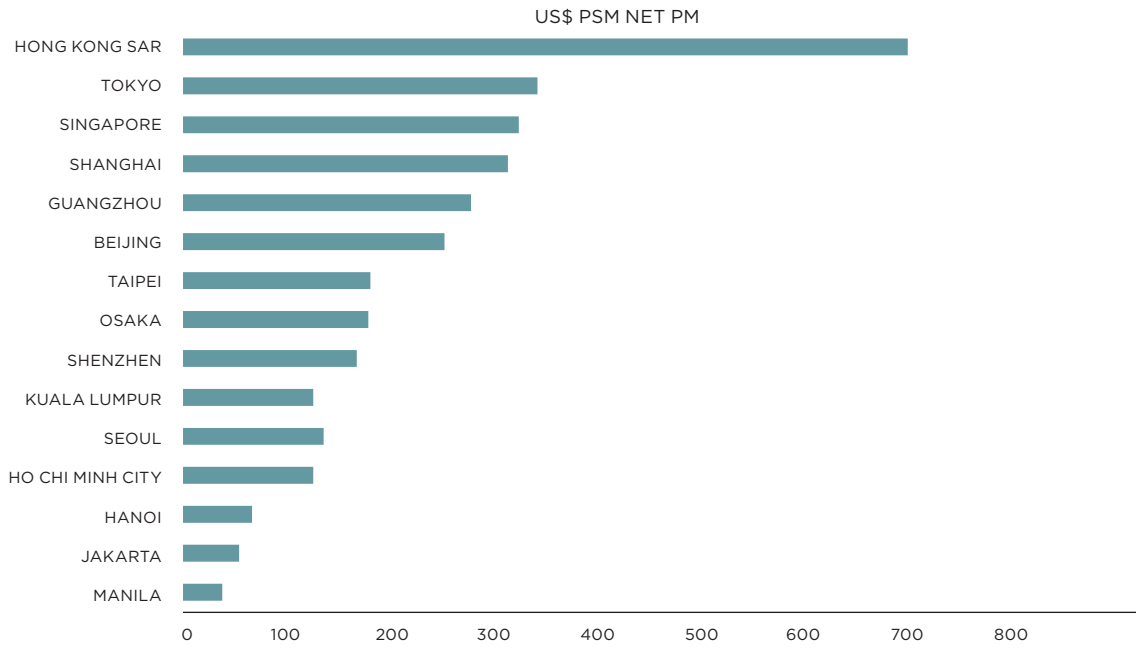
Source Savills Research & Consultancy
 Note *Hong Kong and Sydney data has been revised, due to changes to the basket of prime buildings.
 #Melbourne and Brisbane data has been revised, due to revision of the management fee.

PRIME RETAIL MALLS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



TOTAL COST

US\$ PSM NET PM

RENT
(US\$ PSM NET EFF PM)

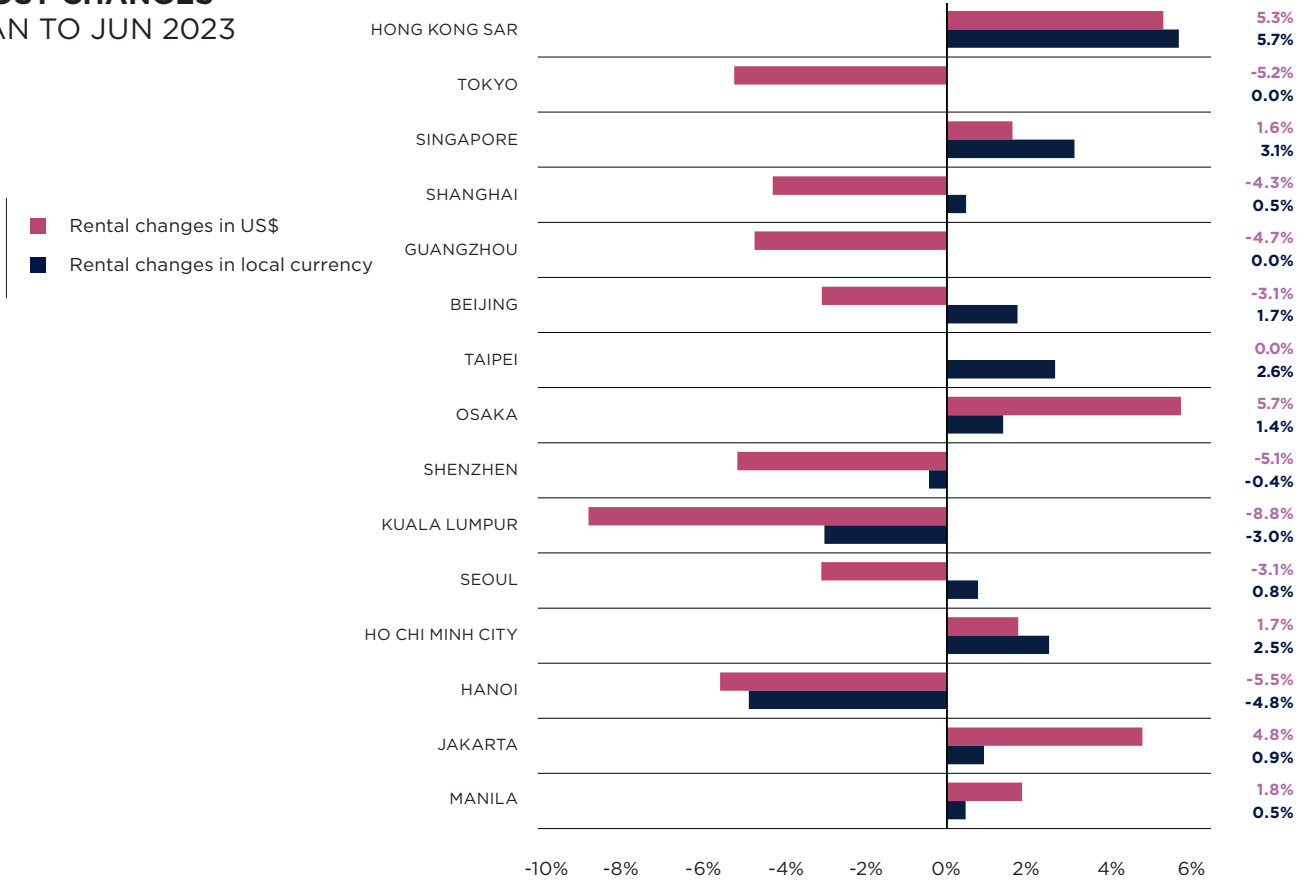
MANAGEMENT FEE
(US\$ PSM NET PM)

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

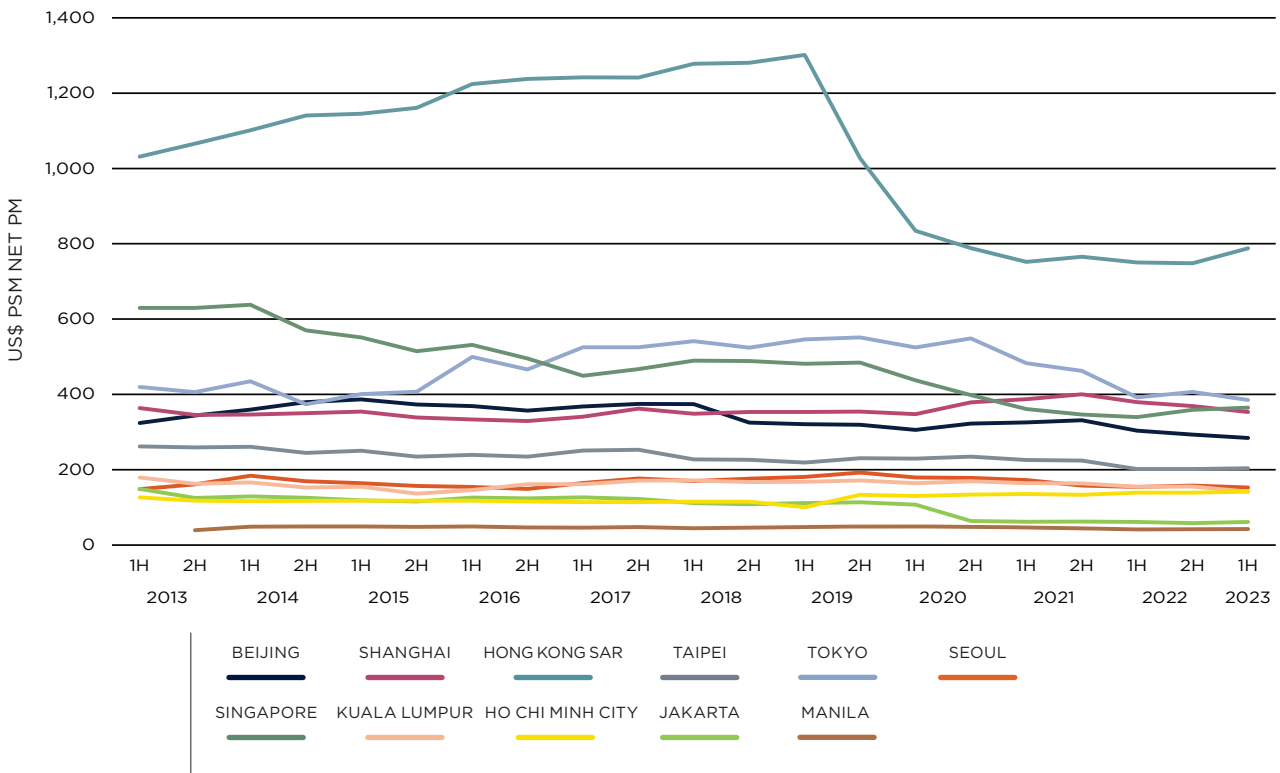
HONG KONG SAR	TOKYO	SINGAPORE	SHANGHAI	GUANGZHOU
787.8	385.3	365.0	353.2	313.0
730.3 31.6 25.9	350.3 INCLUSIVE 35.0	365.0 INCLUSIVE INCLUSIVE	341.0 12.2 INCLUSIVE	304.8 8.2 INCLUSIVE
BEIJING	TAIPEI	OSAKA	SHENZHEN	KUALA LUMPUR
284.2	203.6	201.4	188.9	141.5
272.6 11.7 INCLUSIVE	182.6 11.9 9.1	180.6 INCLUSIVE 20.8	173.9 15.0 INCLUSIVE	141.5 INCLUSIVE INCLUSIVE
SEOUL	HO CHI MINH CITY	HANOI	JAKARTA	MANILA
152.8	141.6	75.0	61.0	42.6
136.1 16.7 INCLUSIVE	121.3 9.3 11.1	68.2 INCLUSIVE 6.8	41.7 13.2 6.0	35.2 5.0 2.5

PRIME RETAIL MALLS

COST CHANGES JAN TO JUN 2023

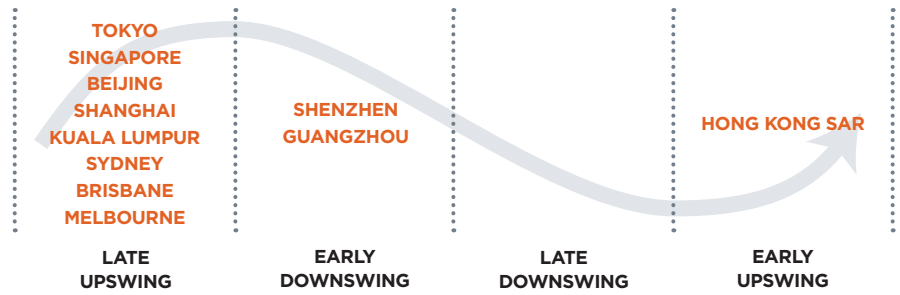


TOTAL OCCUPANCY COST 1H 2013 TO 1H 2023

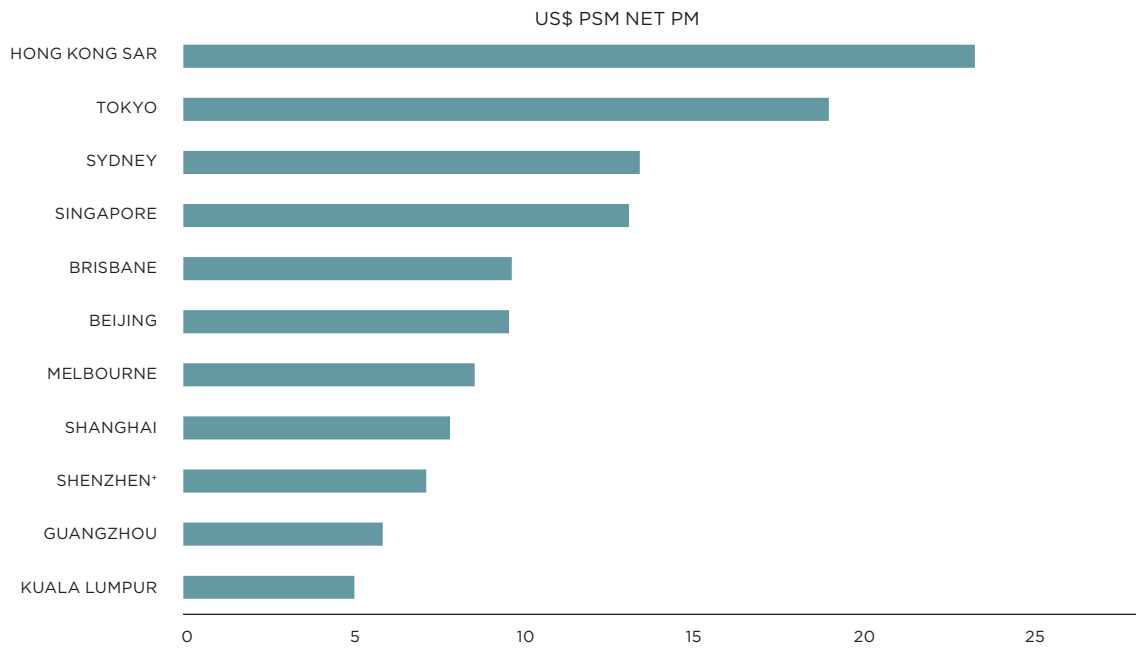


Source Savills Research & Consultancy

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)

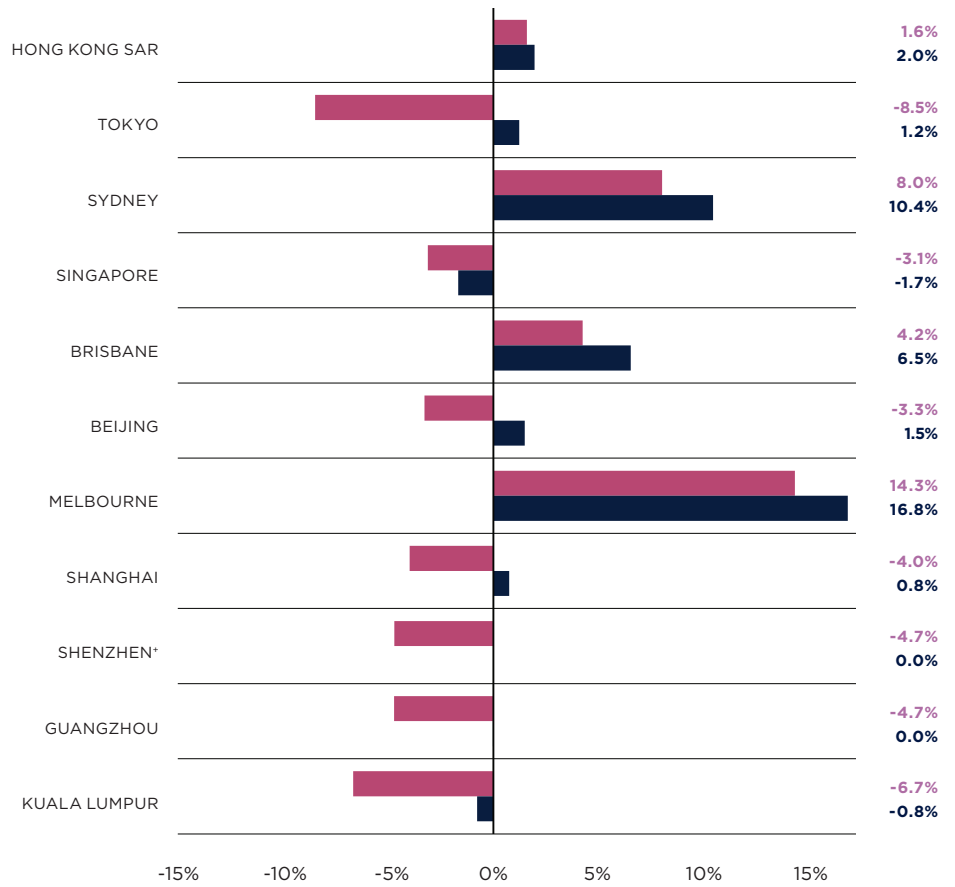
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR	TOKYO	SYDNEY	SINGAPORE
23.3	19.0	13.4	13.1
20.0	17.3	11.8	9.8
2.3	INCLUSIVE	0.1	2.4
1.0	1.7	1.4	1.0
BRISBANE	BEIJING	MELBOURNE	SHANGHAI
9.7	9.6	8.6	7.8
8.6	9.6	7.8	7.8
0.1	INCLUSIVE	0.1	INCLUSIVE
0.9	INCLUSIVE	0.7	INCLUSIVE
SHENZHEN*	GUANGZHOU	KUALA LUMPUR	
7.1	5.9	5.0	
6.8	5.5	5.0	
INCLUSIVE	INCLUSIVE	INCLUSIVE	
0.4	0.3	INCLUSIVE	

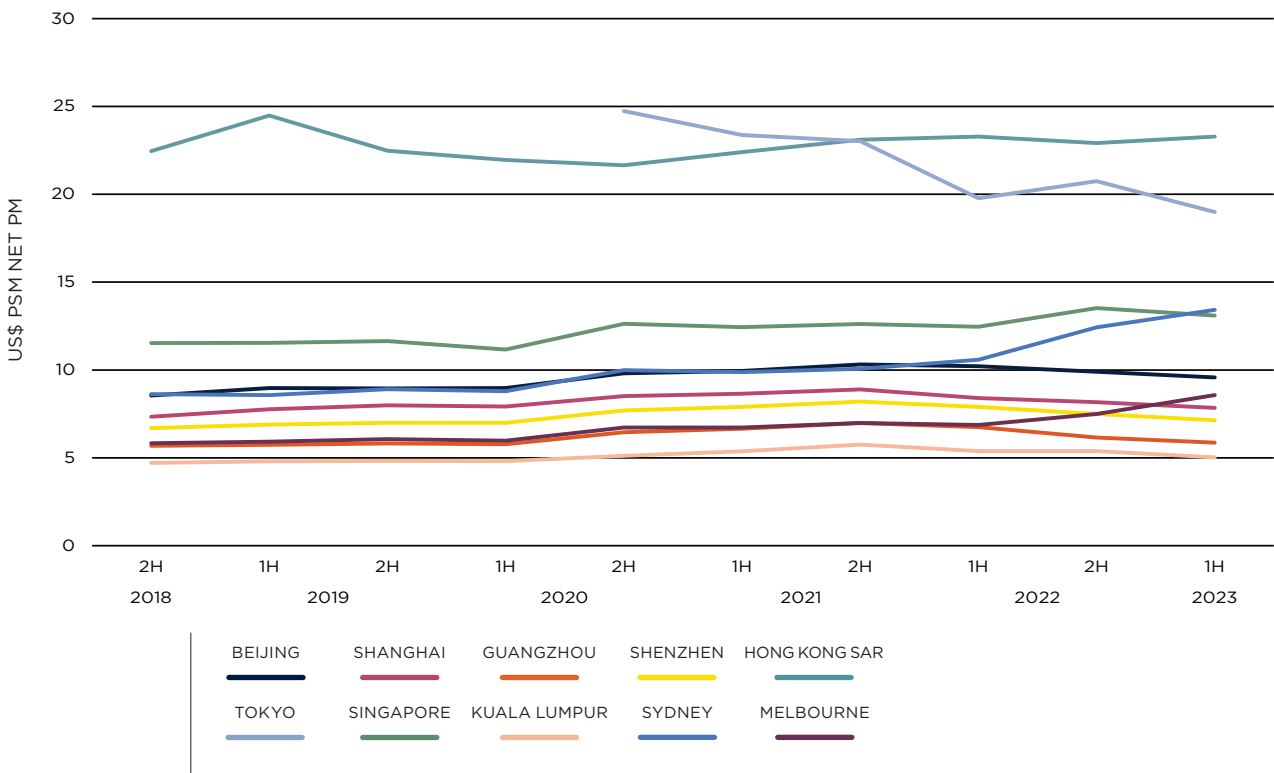
LOGISTICS

COST CHANGES
JAN TO JUN 2023

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



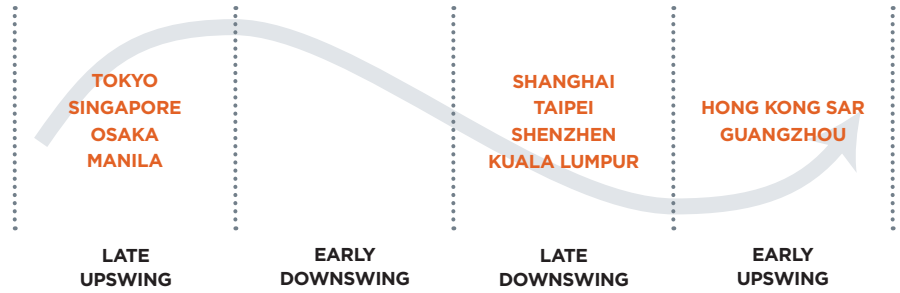
TOTAL OCCUPANCY COST
2H 2018 TO 1H 2023



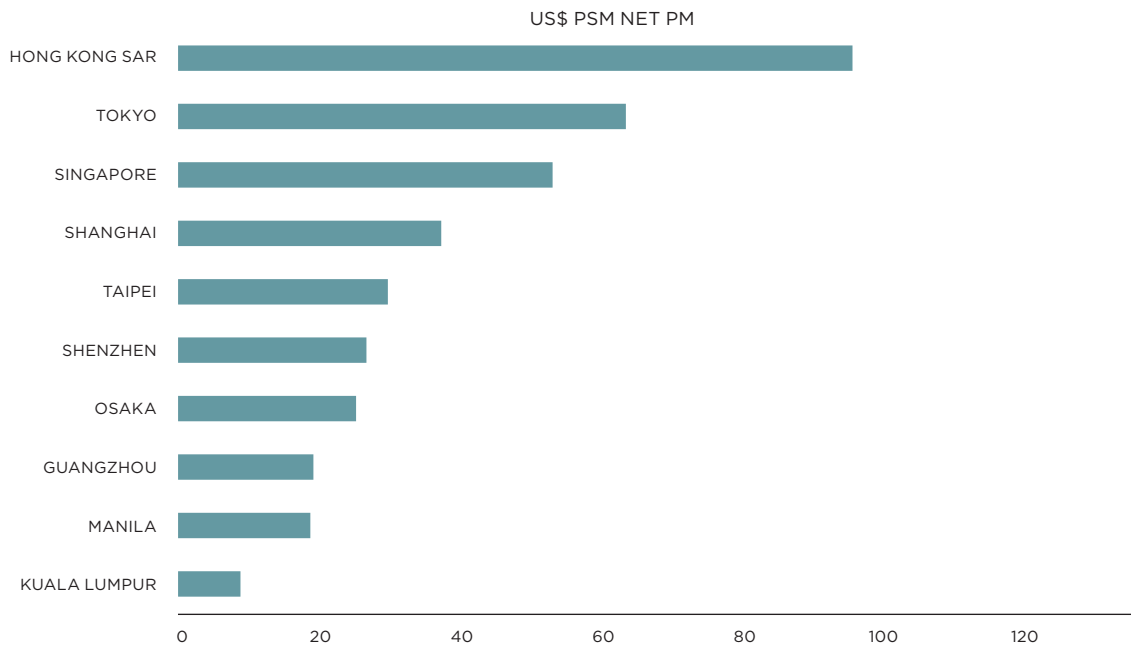
Source Savills Research & Consultancy
 Note *Shenzhen data has been revised, due to changes to the basket of prime buildings.

LUXURY APARTMENTS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 10 AVERAGE COST)



TOTAL COST

US\$ PSM NET PM

RENT
(US\$ PSM NET EFF PM)

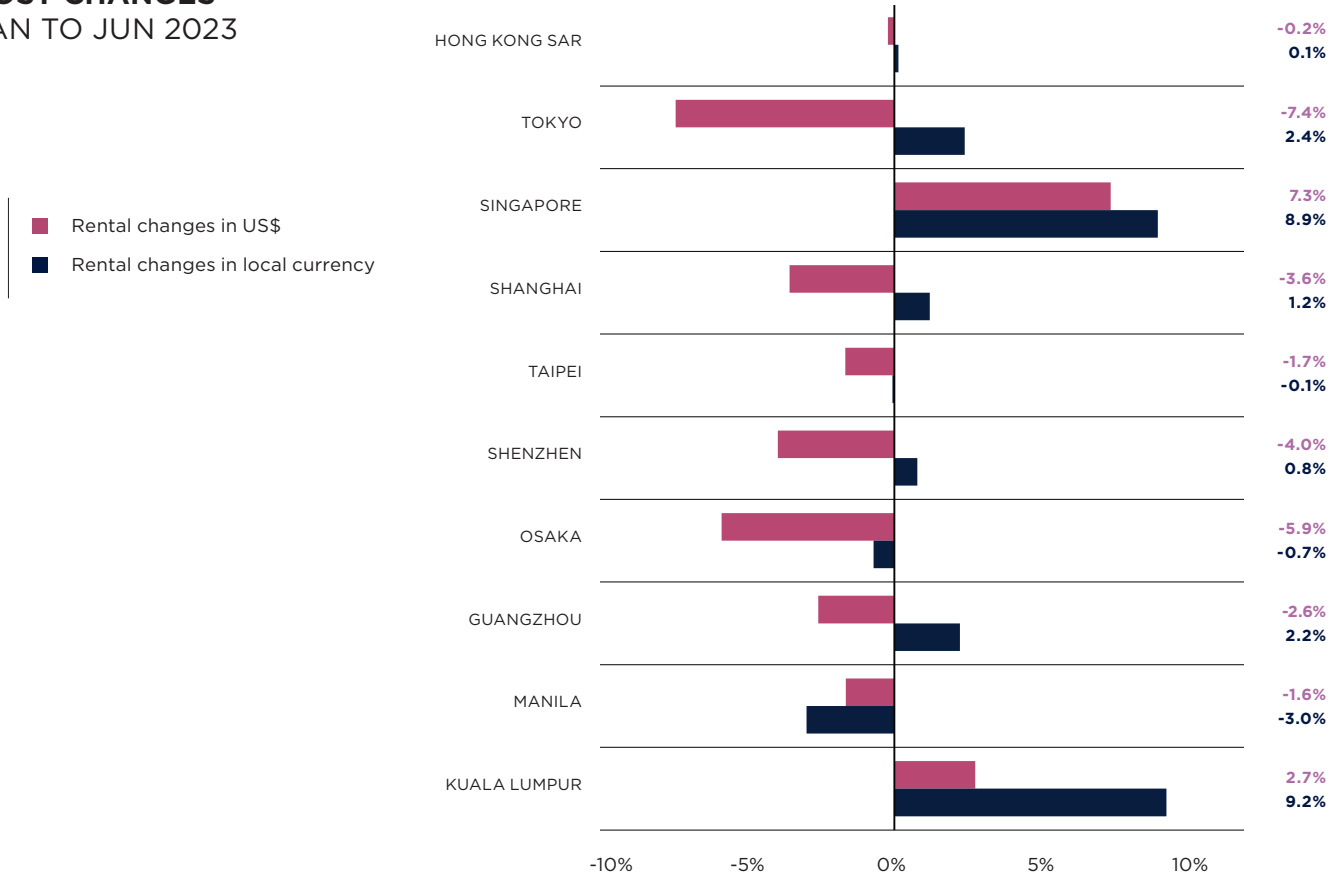
MANAGEMENT FEE
(US\$ PSM NET PM)

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

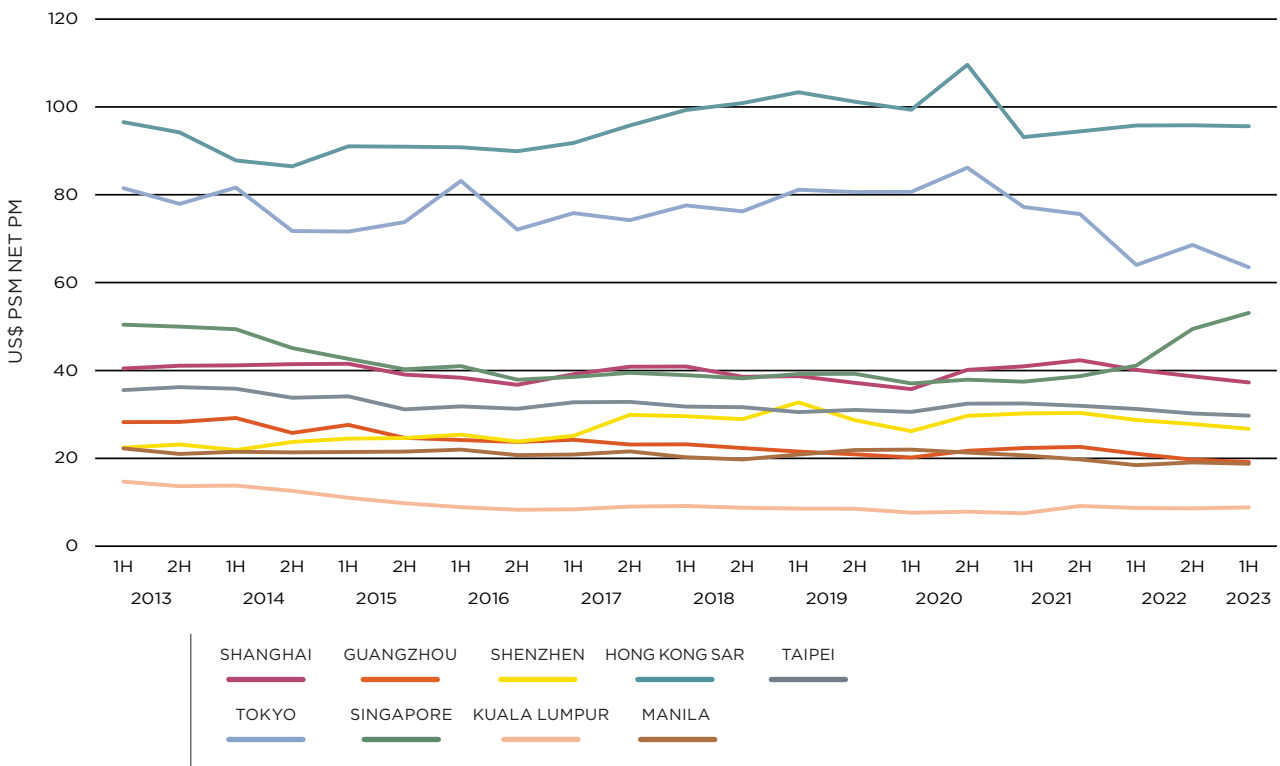
HONG KONG SAR	TOKYO	SINGAPORE	SHANGHAI
95.6	63.5	53.1	37.3
82.8 8.6 4.1	63.5 INCLUSIVE INCLUSIVE	53.1 INCLUSIVE INCLUSIVE	37.3 INCLUSIVE INCLUSIVE
TAIPEI	SHENZHEN	OSAKA	GUANGZHOU
29.7	26.7	25.2	19.2
25.9 2.5 1.3	26.7 INCLUSIVE INCLUSIVE	25.2 INCLUSIVE INCLUSIVE	18.4 0.8 INCLUSIVE
MANILA	KUALA LUMPUR		
18.8	8.8		
18.8 INCLUSIVE INCLUSIVE	8.8 INCLUSIVE INCLUSIVE		

LUXURY APARTMENTS

COST CHANGES JAN TO JUN 2023



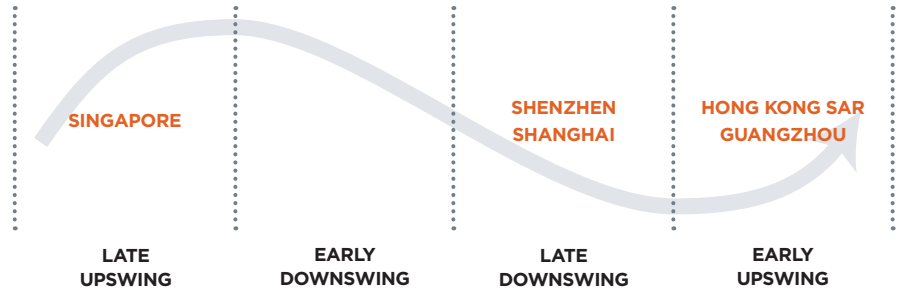
TOTAL OCCUPANCY COST 1H 2013 TO 1H 2023



Source Savills Research & Consultancy

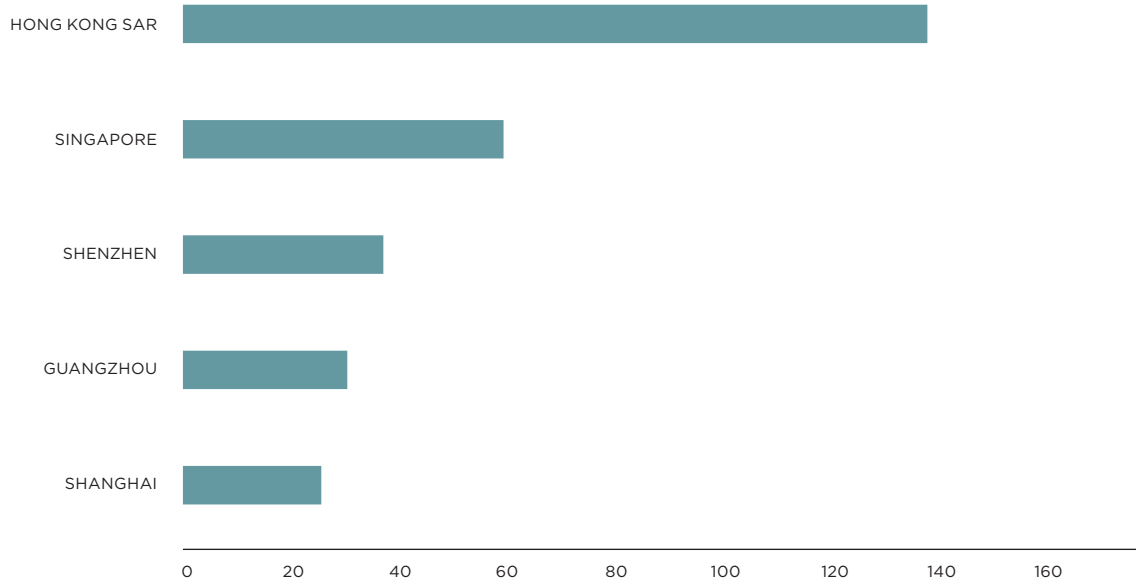
PRIME VILLAS/TOWNHOUSES

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)

US\$ PSM NET PM



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

138.7

120.8
12.0
5.8

SINGAPORE

59.7

59.7
INCLUSIVE
INCLUSIVE

SHENZHEN

37.3

37.3
INCLUSIVE
INCLUSIVE

GUANGZHOU

30.6

30.6
INCLUSIVE
INCLUSIVE

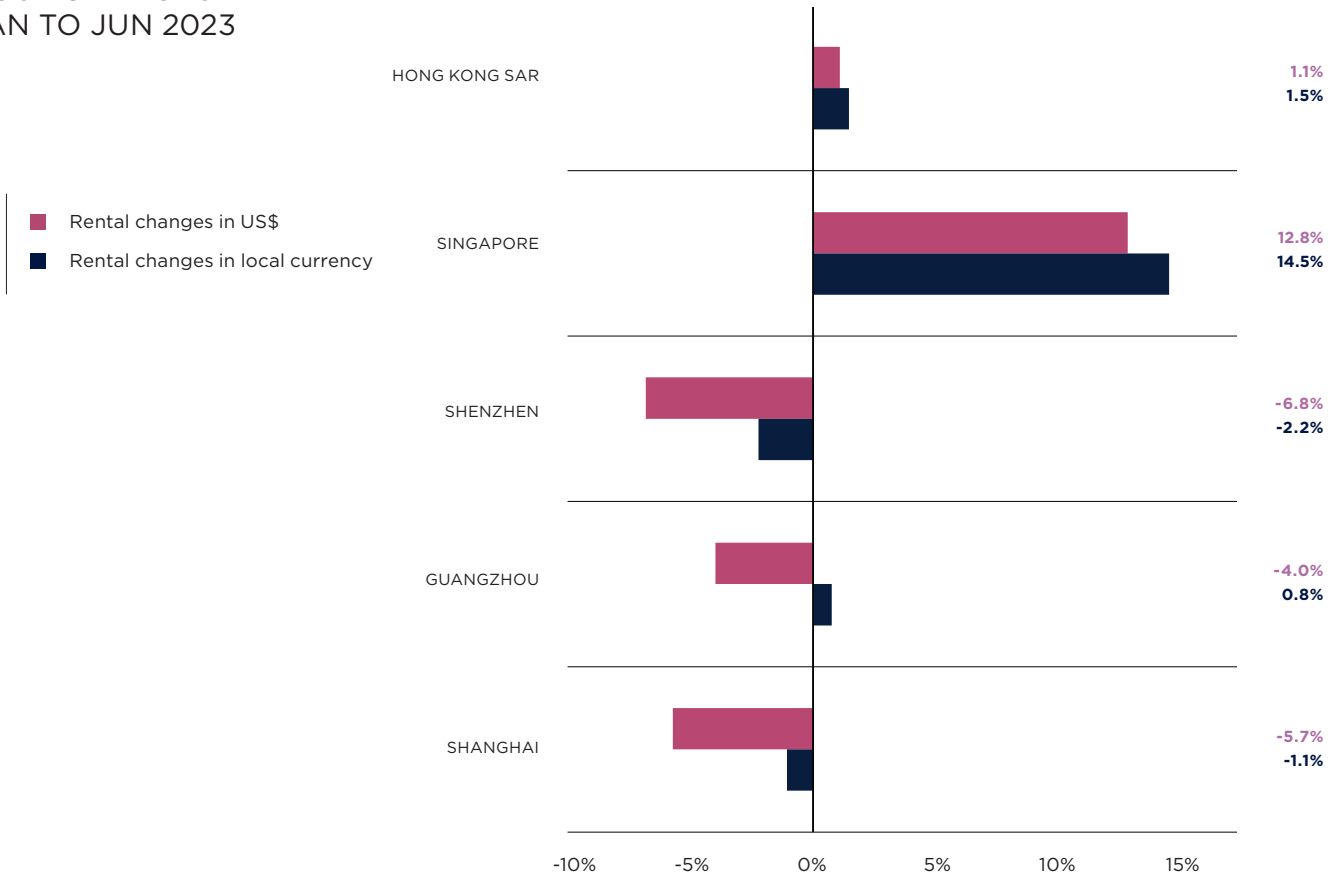
SHANGHAI

25.8

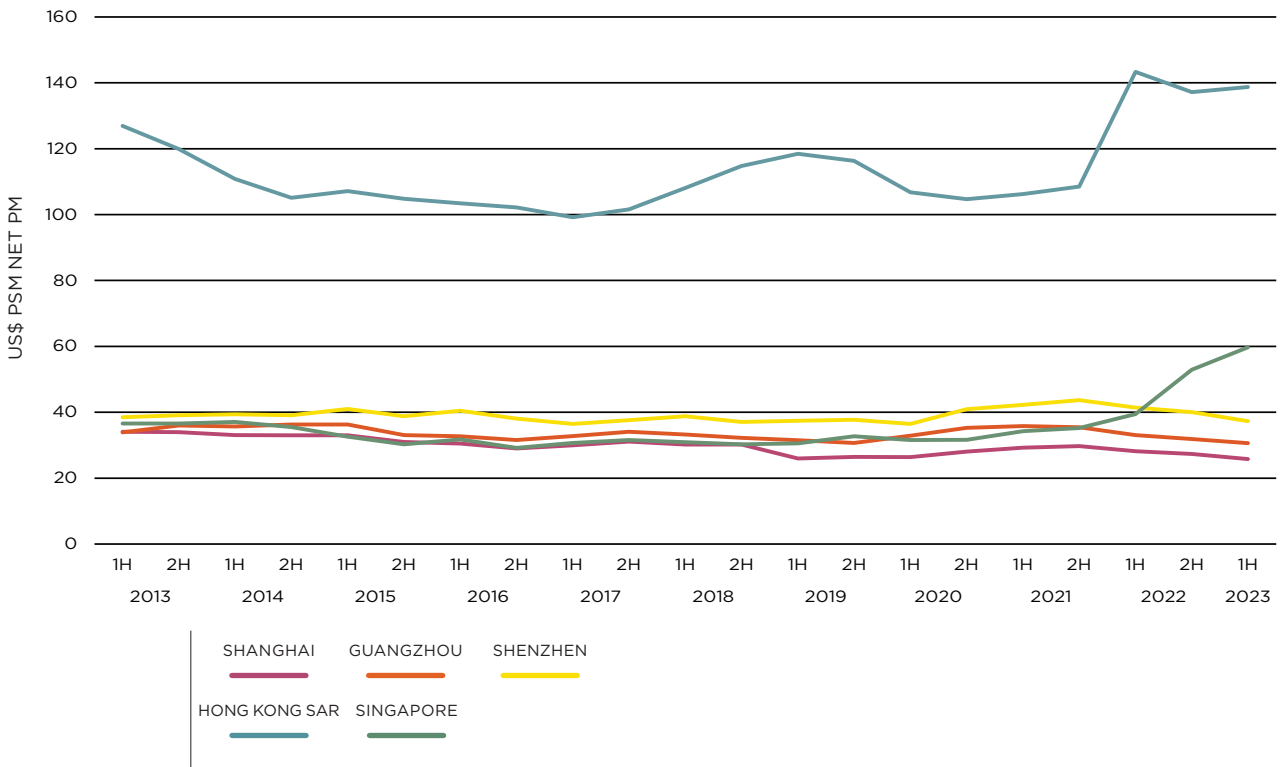
25.8
INCLUSIVE
INCLUSIVE

PRIME VILLAS/TOWNHOUSES

COST CHANGES JAN TO JUN 2023



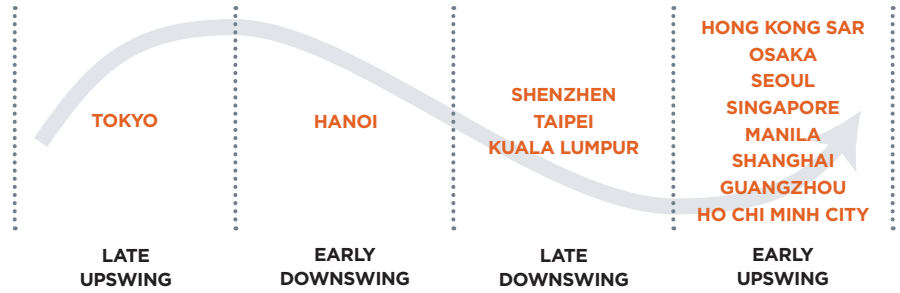
TOTAL OCCUPANCY COST 1H 2013 TO 1H 2023



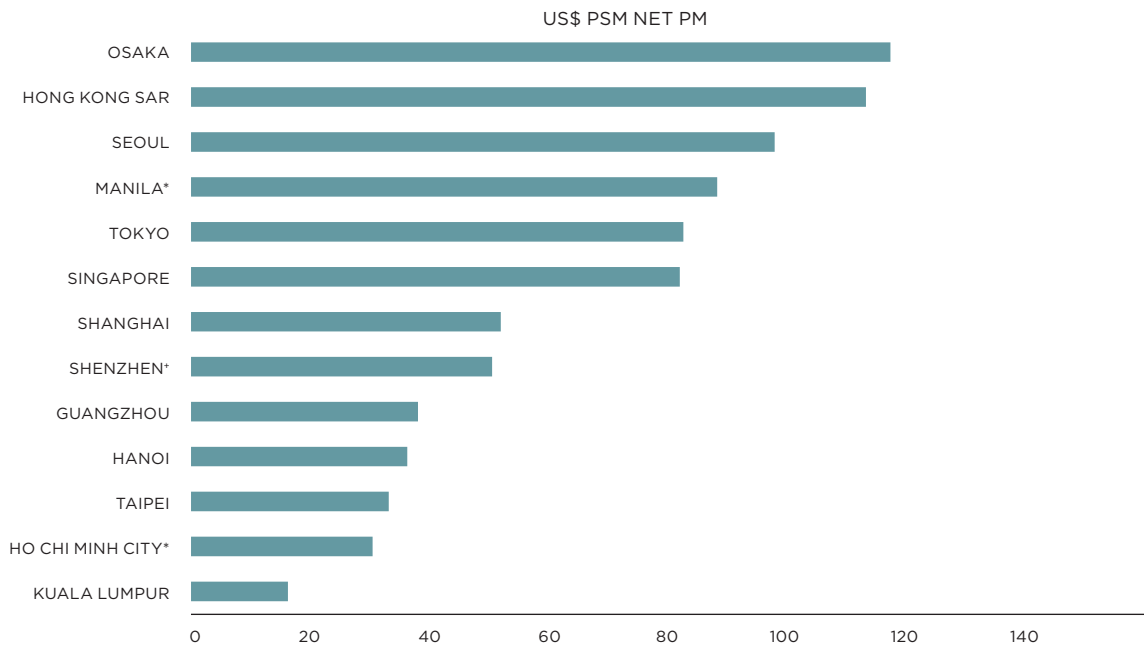
Source Savills Research & Consultancy

LUXURY SERVICED APARTMENTS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



TOTAL COST

US\$ PSM NET PM

RENT
(US\$ PSM NET EFF PM)

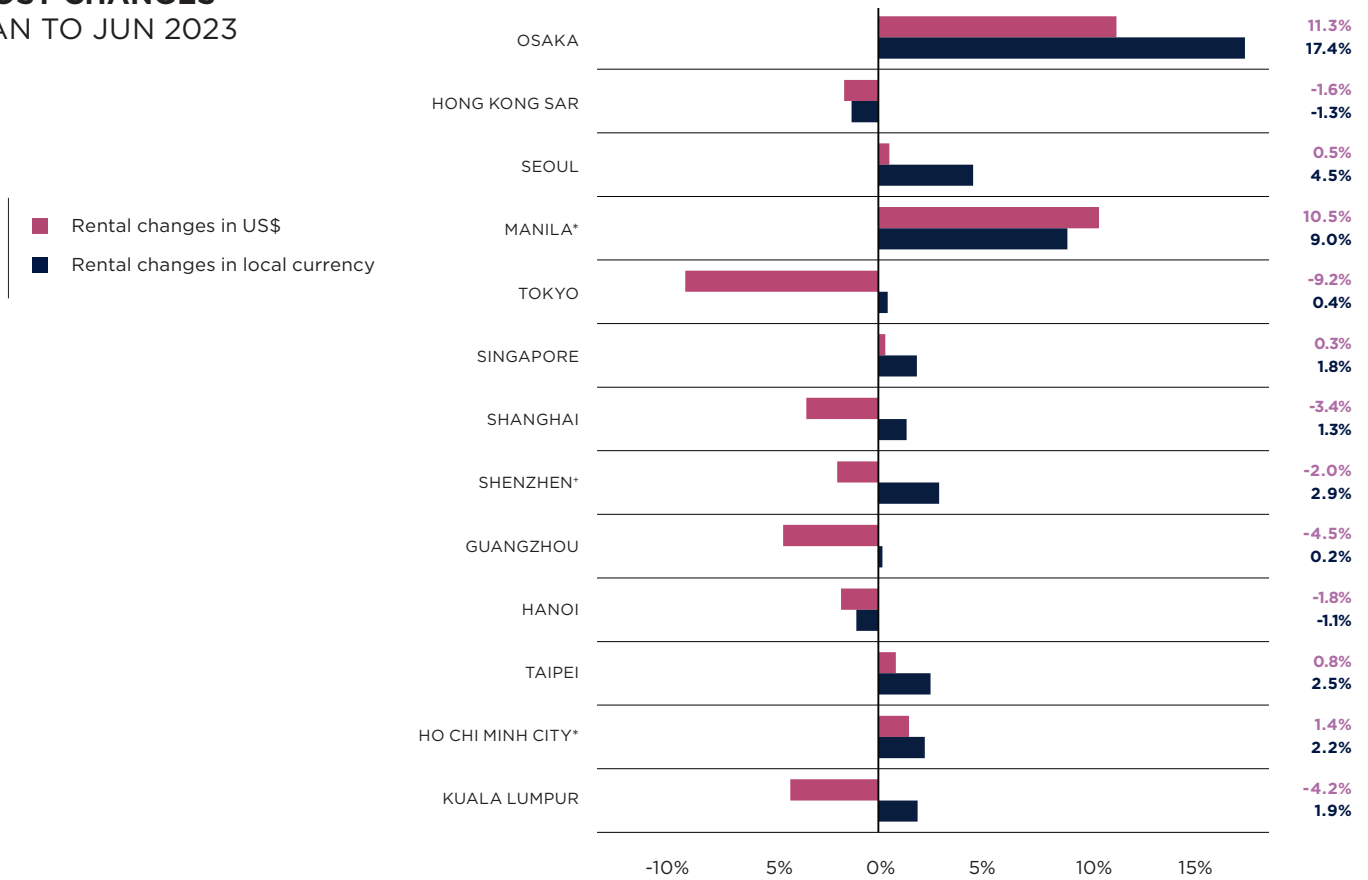
MANAGEMENT FEE
(US\$ PSM NET PM)

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

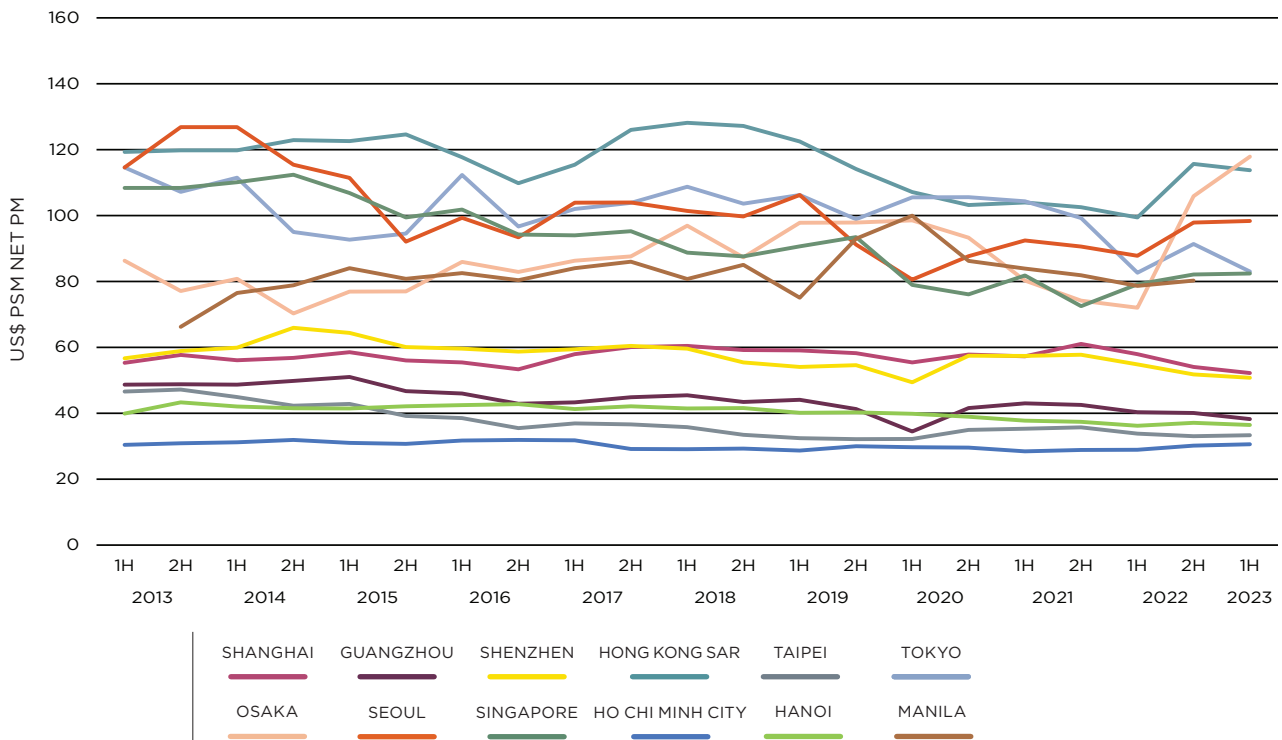
OSAKA 117.9 117.9 INCLUSIVE INCLUSIVE	HONG KONG SAR 113.8 113.8 INCLUSIVE INCLUSIVE	SEOUL 98.4 89.4 INCLUSIVE 8.9	MANILA* 88.7 73.3 7.0 8.4	TOKYO 83.0 83.0 INCLUSIVE INCLUSIVE
SINGAPORE 82.4 82.4 INCLUSIVE INCLUSIVE	SHANGHAI 52.2 52.2 INCLUSIVE INCLUSIVE	SHENZHEN* 50.8 50.8 INCLUSIVE INCLUSIVE	GUANGZHOU 38.3 38.3 INCLUSIVE INCLUSIVE	HANOI 36.5 33.1 INCLUSIVE 3.3
TAIPEI 33.3 28.8 3.1 1.4	HO CHI MINH CITY* 30.6 27.8 INCLUSIVE 2.8	KUALA LUMPUR 16.3 16.3 INCLUSIVE INCLUSIVE		

LUXURY SERVICED APARTMENTS

COST CHANGES JAN TO JUN 2023



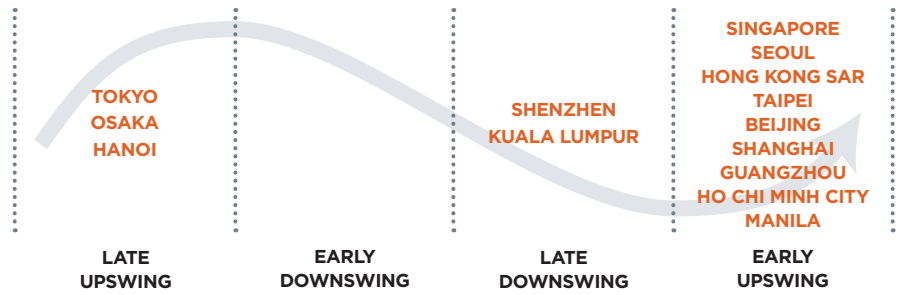
TOTAL OCCUPANCY COST 1H 2013 TO 1H 2023



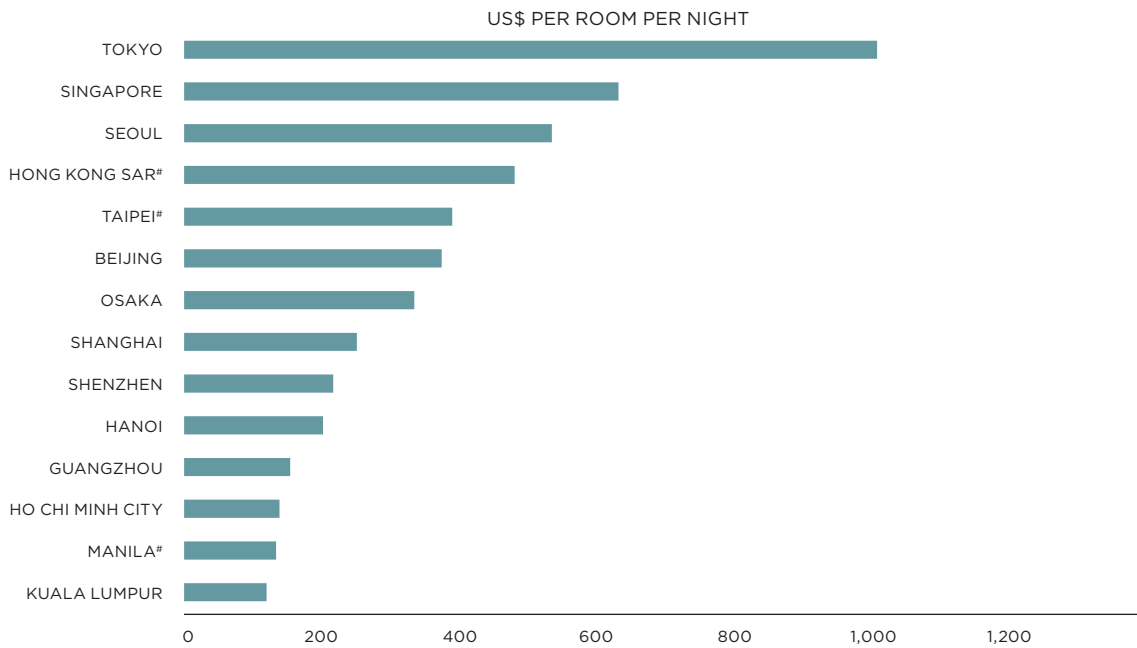
Source Savills Research & Consultancy
 Note *Shenzhen data has been revised, due to changes to the basket of prime buildings.
 *Manila and Ho Chi Minh City data has been revised, due to revisions to rents, management fees and government fees.

HOTELS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



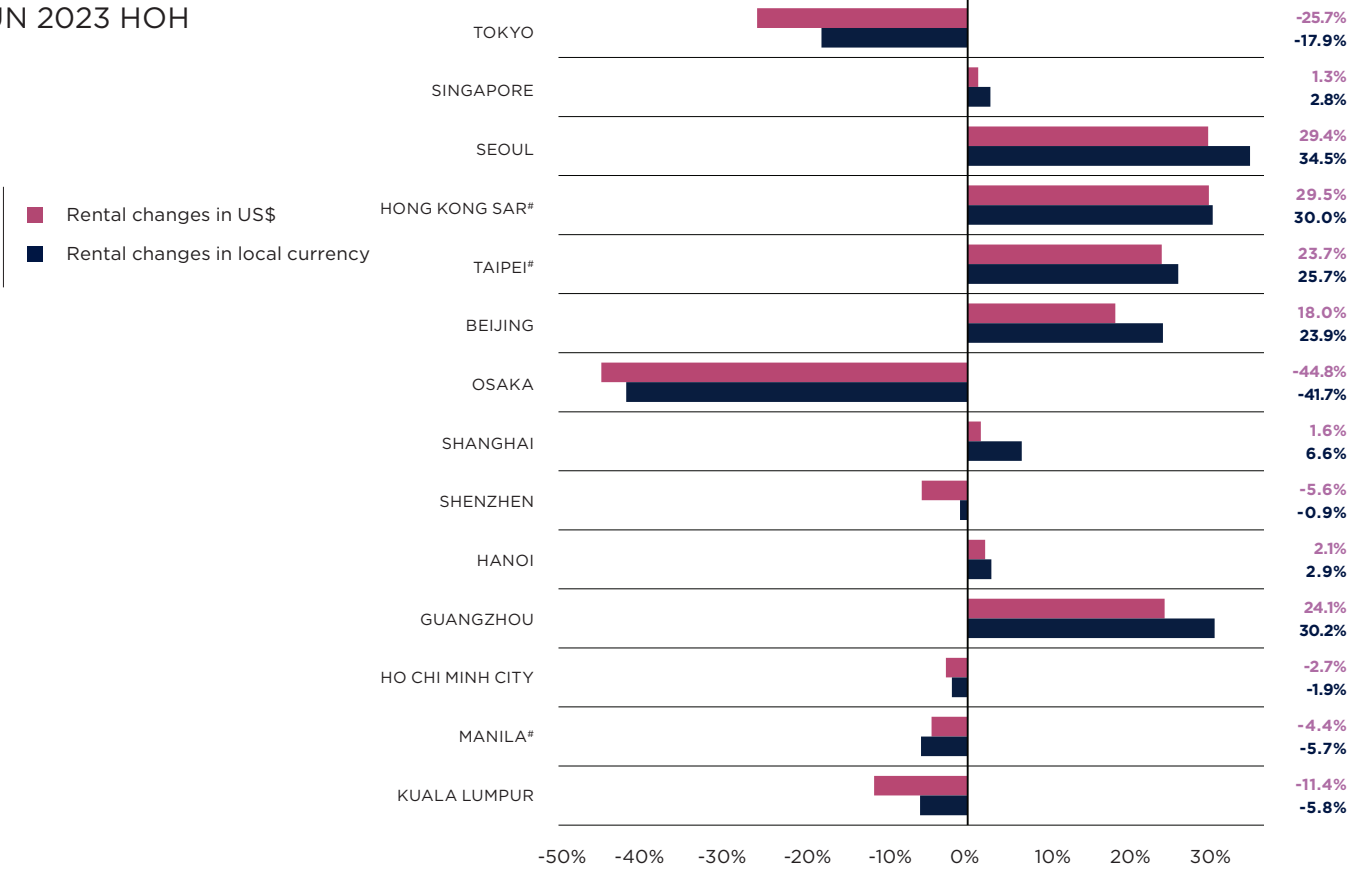
TOTAL COST

US\$ PER ROOM PER NIGHT

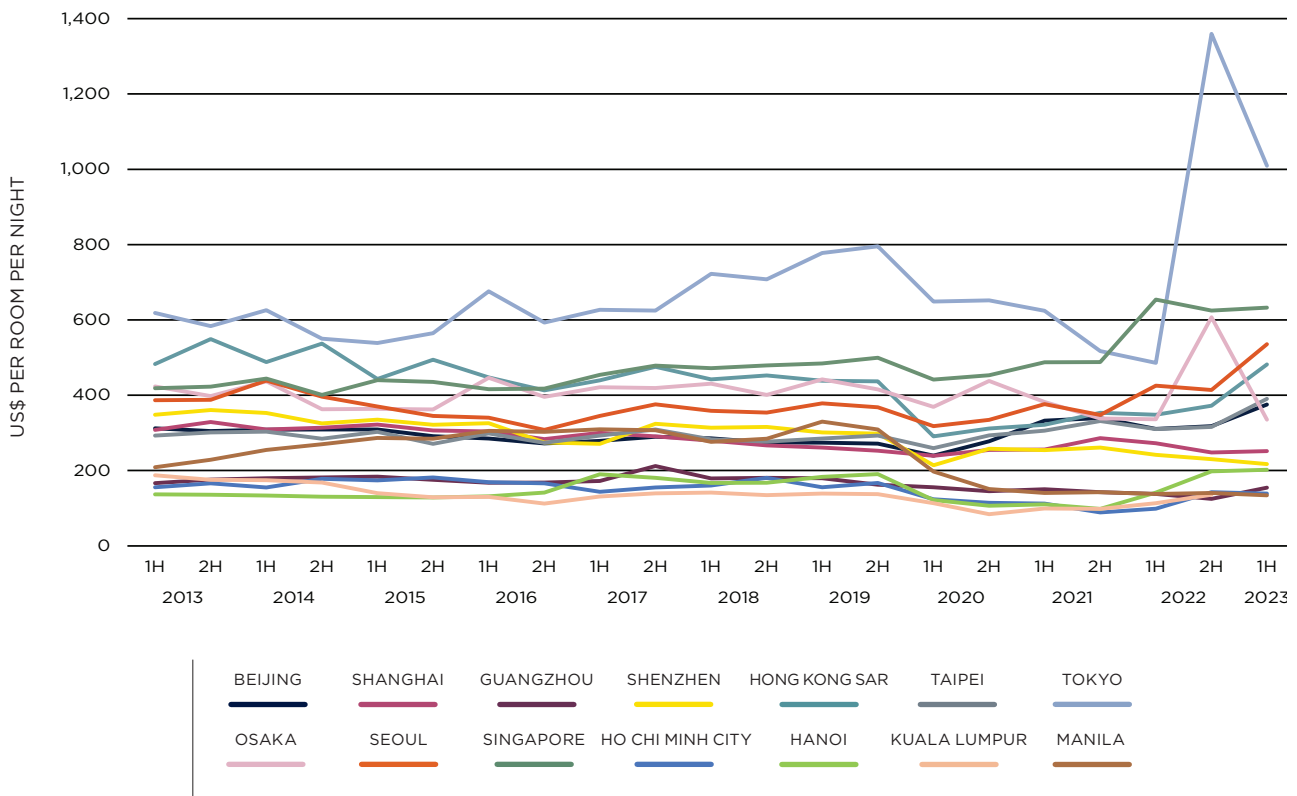
TOKYO	SINGAPORE	SEOUL	HONG KONG SAR*
1,009.5	632.8	535.6	481.6
TAIPEI*	BEIJING	OSAKA	SHANGHAI
390.5	375.2	335.4	251.7
SHENZHEN	HANOI	GUANGZHOU	HO CHI MINH CITY
217.2	202.3	154.6	139.0
MANILA*	KUALA LUMPUR		
134.0	120.1		

HOTELS

COST CHANGES
JUN 2023 HOH



TOTAL OCCUPANCY COST
1H 2013 TO 1H 2023



Source Savills Research & Consultancy
Note #Hong Kong, Taipei and Manila data has been revised, due to changes to the basket of prime buildings.

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Updated: 18 May 2023

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