



REPORT
Savills Research

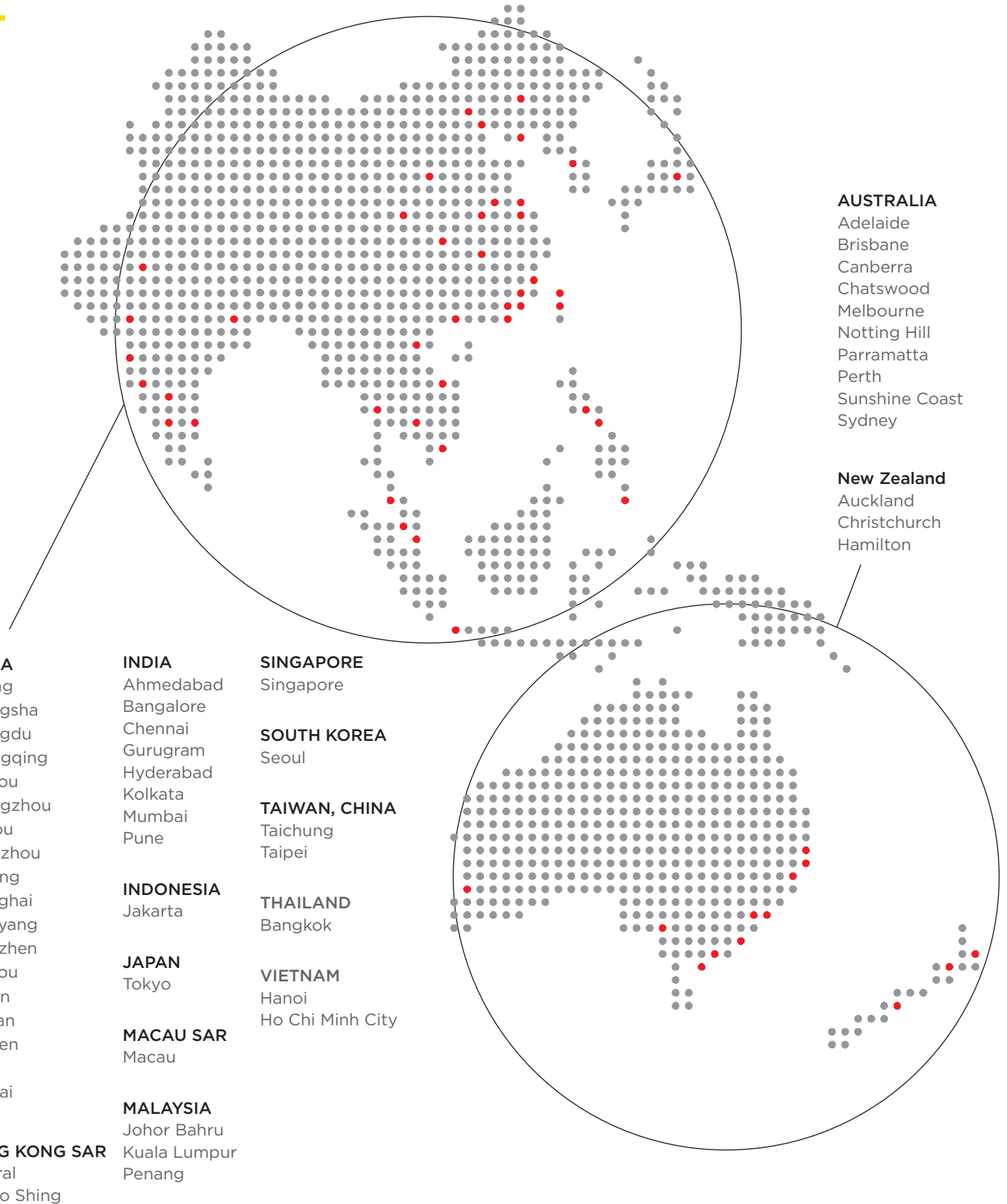
Asia Pacific - January 2025

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 74 regional offices comprising over 28,000 staff. Asia Pacific markets include Australia, China, Hong Kong SAR, India, Indonesia, Japan, Macau SAR, 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	Project Management
Facilities Management	Property Management
Hotels	Research
Industrial Services	Consultancy
Investment and Sales	ESG
International Residential	Valuations
Occupier Services	Residential Services
Serviced Apartment Services	Retail Services
Office Services	

Assumptions:

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

2) As of 17 Feb 2025, USD/AUD = 1.62; USD/RMB = 7.3; USD/HKD = 7.77; USD/INR = 85.61; USD/IDR = 16,267; USD/JPY = 156.65; USD/MYR = 4.47; USD/PHP = 58.01; USD/SGD = 1.36; USD/KRW = 1,470; USD/NTD = 32.78; USD/VND = 25,386

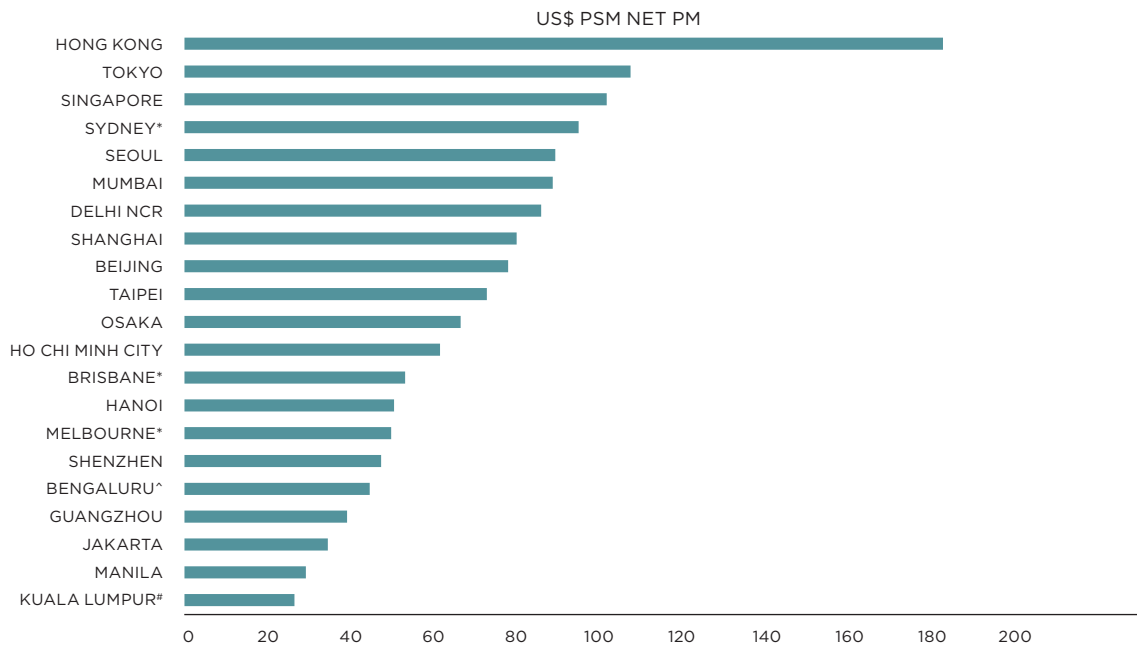
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined as the floor area exclusively allocated to a unit, excluding common areas. As only a small basket of five to ten 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)

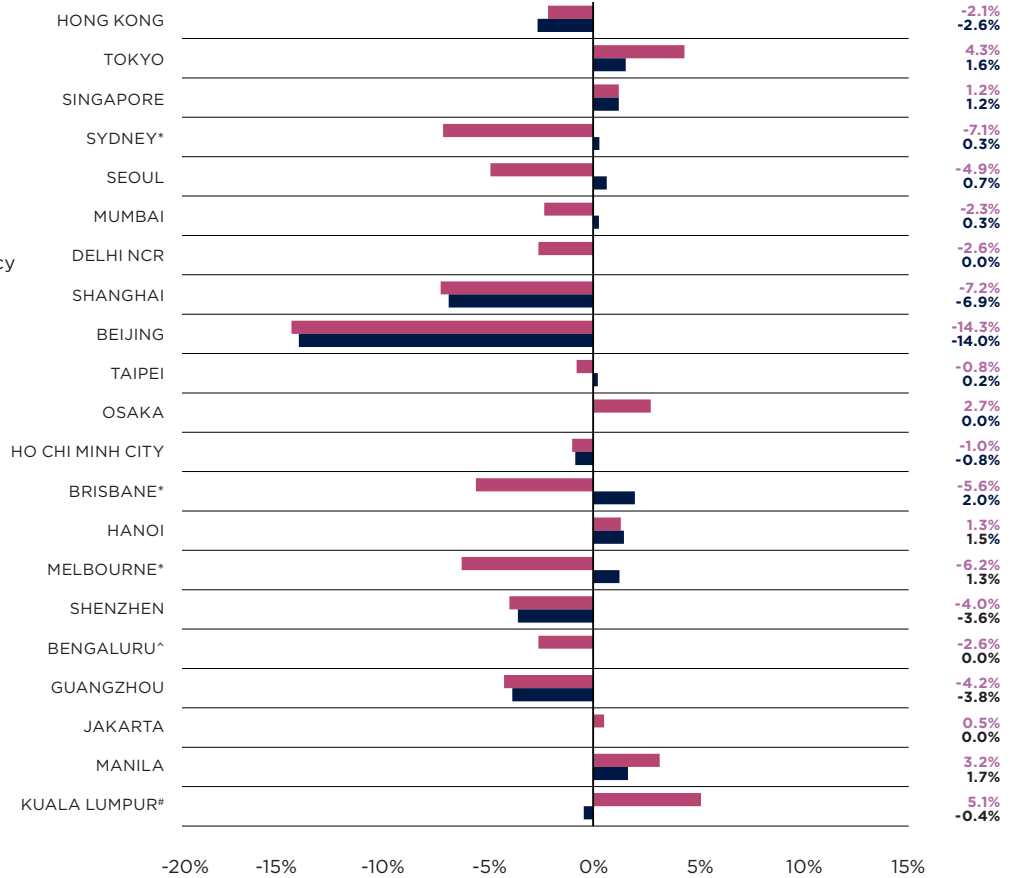
GOV'T RATES/TAX
(US\$ PSM NET PM)

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	183.2	156.7	20.0	6.5
TOKYO	107.7	97.7	INCLUSIVE	10.1
SINGAPORE	102.0	102.0	INCLUSIVE	INCLUSIVE
SYDNEY*	95.2	90.9	1.1	3.1
SEOUL	89.6	68.4	21.2	INCLUSIVE
MUMBAI	89.0	71.5	4.6	12.9
DELHI NCR	86.2	67.0	7.1	12.1
SHANGHAI	80.2	70.3	9.9	INCLUSIVE
BEIJING	78.2	71.0	7.2	INCLUSIVE
TAIPEI	73.0	64.8	5.0	3.2
OSAKA	66.7	60.6	INCLUSIVE	6.1
HO CHI MINH CITY	61.7	49.8	6.9	5.0
BRISBANE*	53.3	49.3	0.7	3.3
HANOI	50.6	39.1	7.6	3.9
MELBOURNE*	49.9	46.0	0.8	3.1
SHENZHEN	47.5	42.3	5.2	INCLUSIVE
BENGALURU*	44.8	34.5	4.1	6.2
GUANGZHOU	39.3	33.1	6.2	INCLUSIVE
JAKARTA*	34.6	22.5	8.6	3.5
MANILA	29.3	23.3	4.4	1.6
KUALA LUMPUR*	26.6	26.6	INCLUSIVE	INCLUSIVE

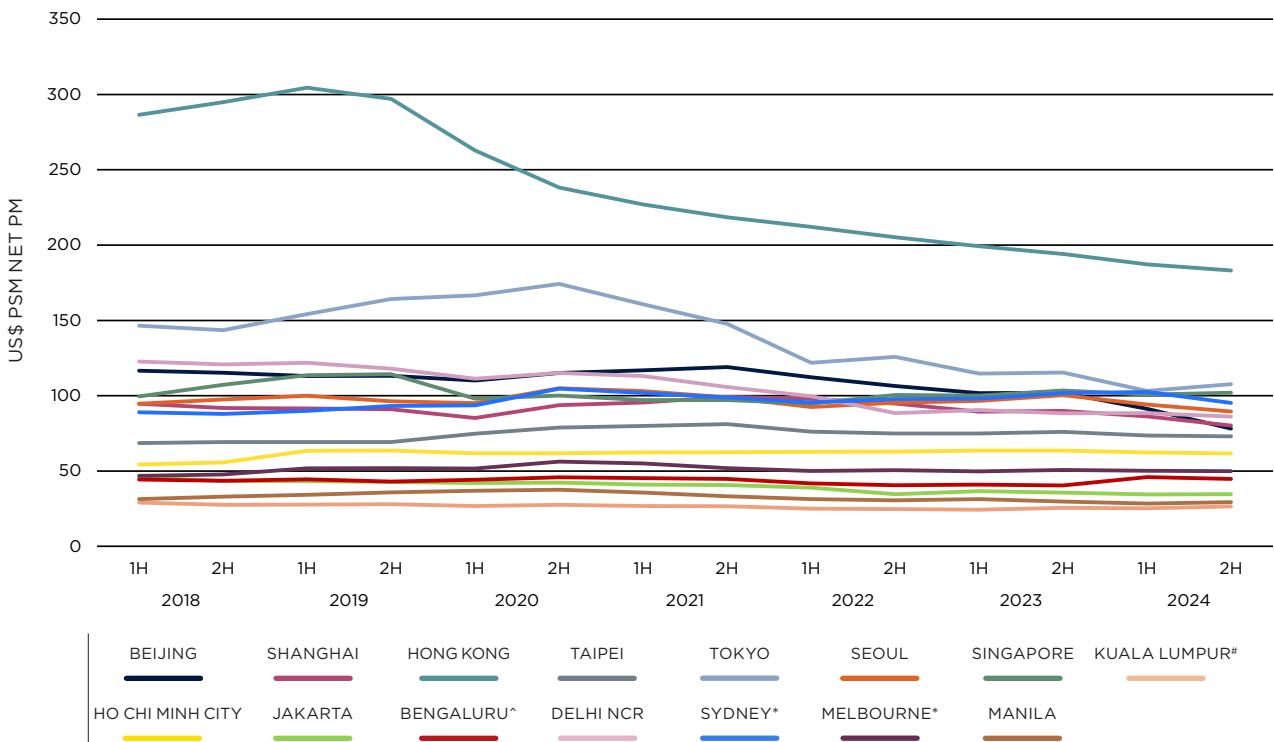
OFFICES

COST CHANGES
JUL TO DEC 2024

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



TOTAL OCCUPANCY COST
1H 2018 TO 2H 2024



Source Savills Research & Consultancy

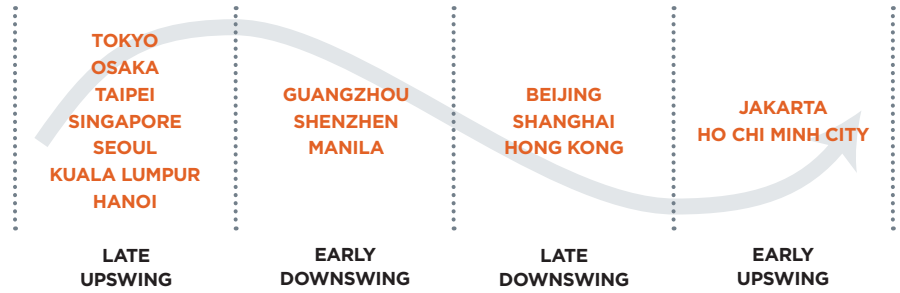
Notes *Sydney, Melbourne and Brisbane are reported in face rents.

#Kuala Lumpur data has been revised, due to revision in the basket of prime buildings.

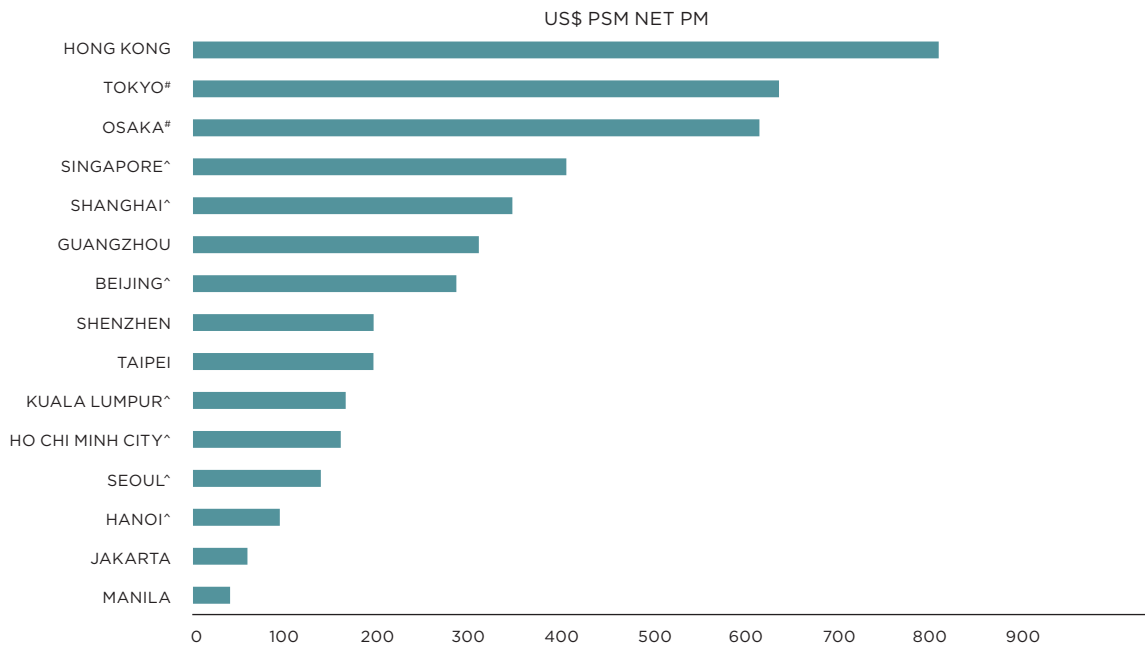
^Bengaluru data has been revised, due to reassessments of either rent, or management fees or government rates/taxes.

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)

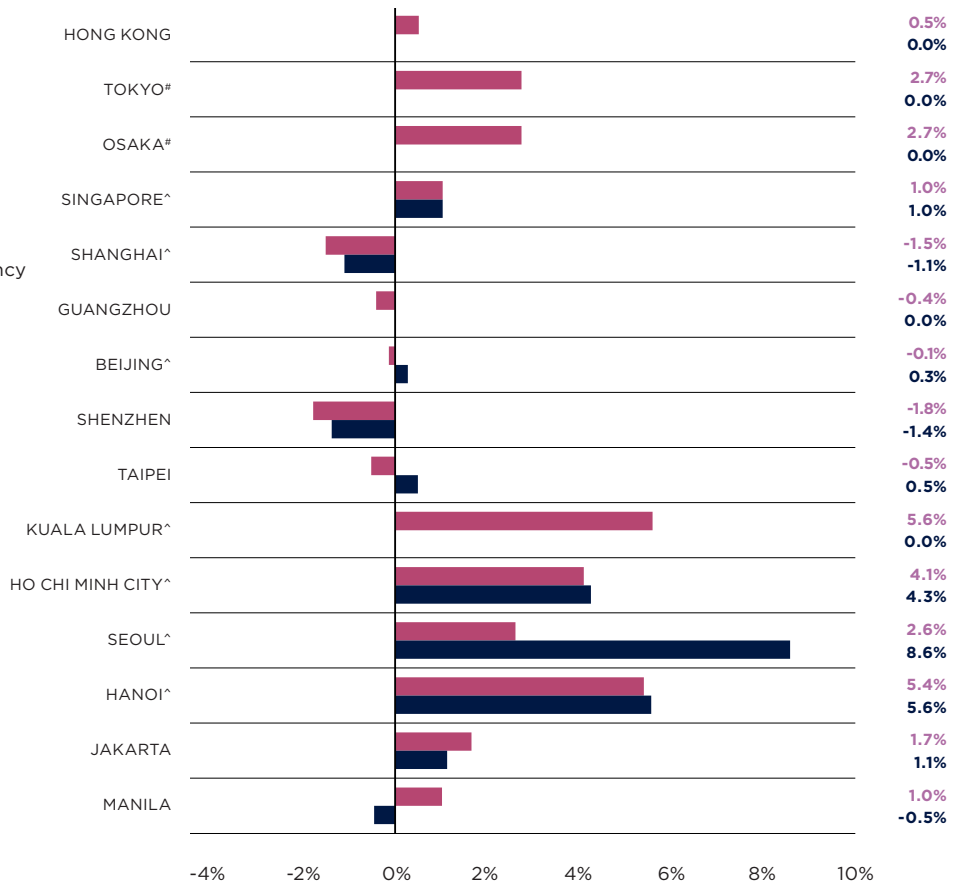
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG	TOKYO*	OSAKA*	SINGAPORE*	SHANGHAI*
810.8	637.2	616.0	406.0	347.3
740.6 32.3 37.9	579.3 INCLUSIVE 57.9	560.0 INCLUSIVE 56.0	406.0 INCLUSIVE INCLUSIVE	335.2 12.2 INCLUSIVE
GUANGZHOU	BEIJING*	SHENZHEN	TAIPEI	KUALA LUMPUR*
310.9	286.3	196.5	196.3	166.1
302.7 8.2 INCLUSIVE	274.8 11.6 INCLUSIVE	181.6 14.8 INCLUSIVE	176.3 11.3 8.8	166.1 INCLUSIVE INCLUSIVE
HO CHI MINH CITY*	SEOUL*	HANOI*	JAKARTA	MANILA
160.8	139.0	94.4	59.2	40.4
138.0 9.0 13.8	124.5 14.5 INCLUSIVE	85.8 INCLUSIVE 8.6	40.4 13.0 5.9	33.4 4.7 2.3

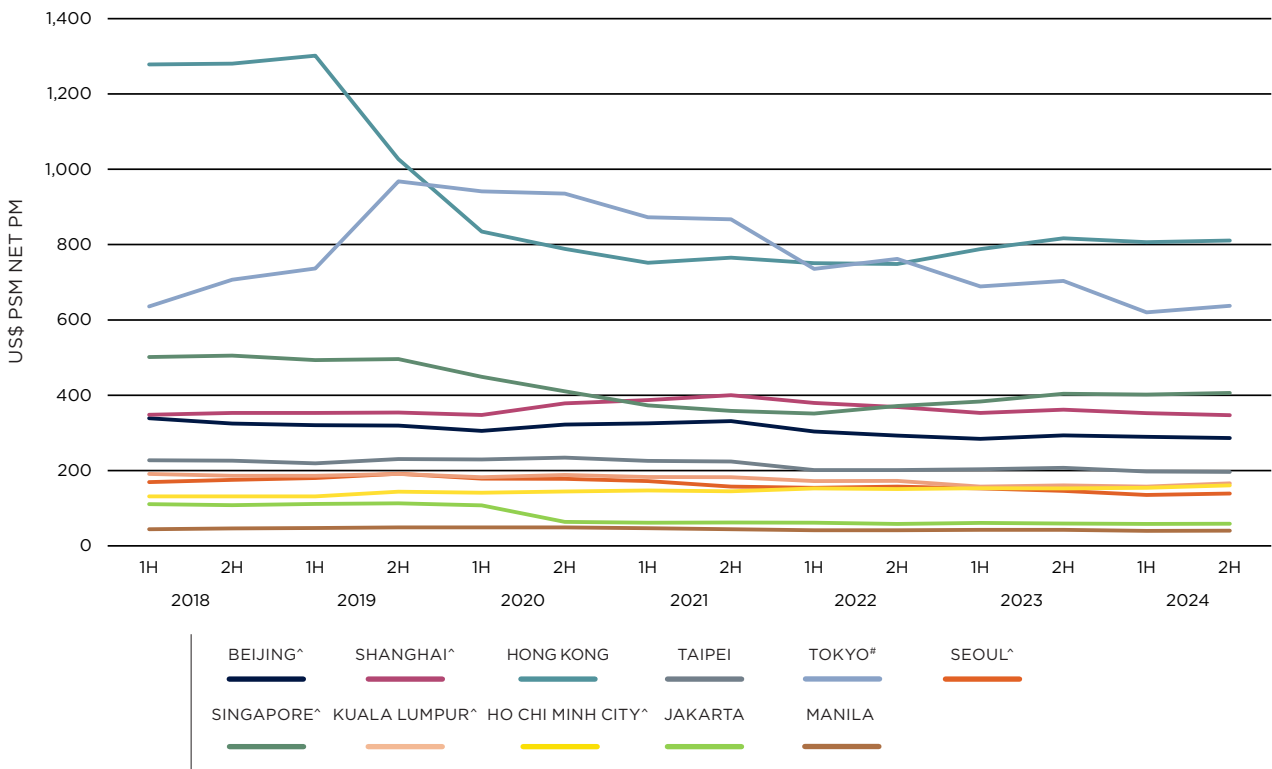
PRIME RETAIL MALLS

COST CHANGES JUL TO DEC 2024

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



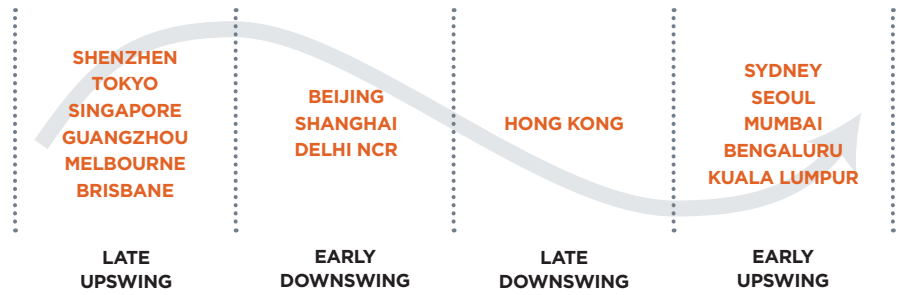
TOTAL OCCUPANCY COST 1H 2018 TO 2H 2024



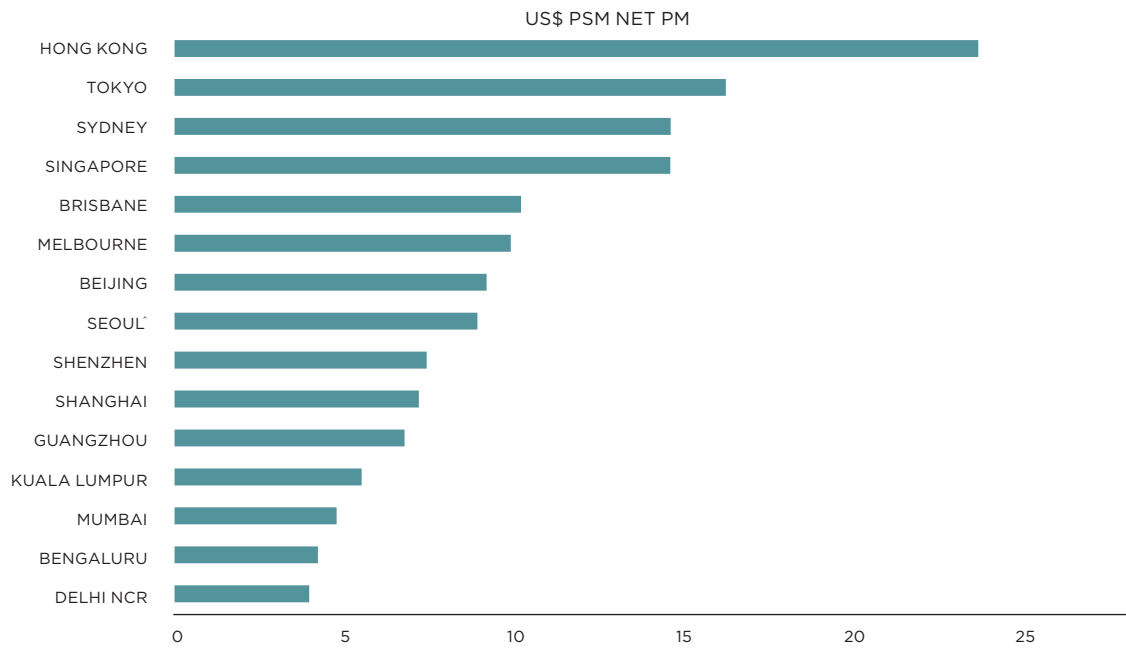
Source Savills Research & Consultancy
Notes #Tokyo and Osaka have been revised, due to revisions in the baskets of prime buildings. As average rents of prime retail malls in Tokyo and Osaka are not available, retail rents of high-end street shops are used instead.
 ^Singapore, Shanghai, Beijing, Kuala Lumpur, Ho Chi Minh City, Seoul, and Hanoi data have been revised, due to reassessments of either rent, management fees or government rates/tax.

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)

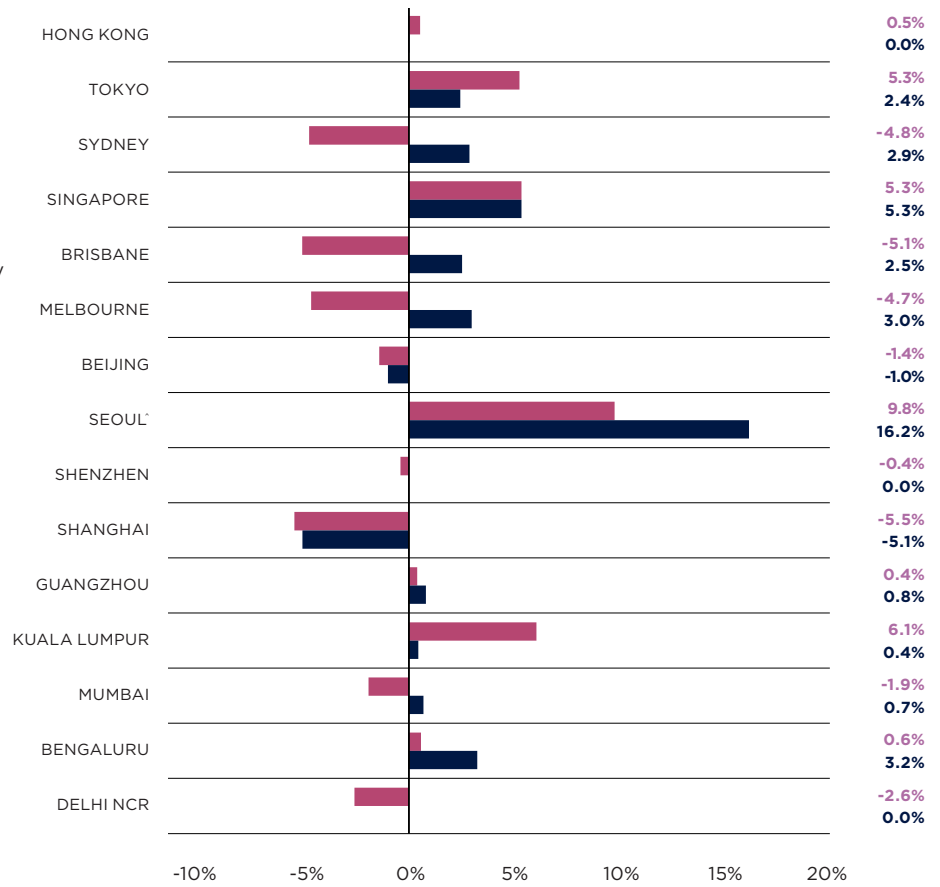
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG 23.6 20.2 2.4 1.0	TOKYO 16.2 14.6 INCLUSIVE 1.6	SYDNEY 14.6 12.8 0.2 1.7	SINGAPORE 14.6 11.2 2.4 1.0	BRISBANE 10.2 9.1 0.1 1.0
MELBOURNE 9.9 8.5 0.1 1.3	BEIJING 9.2 9.2 INCLUSIVE INCLUSIVE	SEOUL 8.9 8.0 0.9 N/A	SHENZHEN 7.4 7.0 INCLUSIVE 0.4	SHANGHAI 7.2 7.2 INCLUSIVE N/A
GUANGZHOU 6.8 6.4 INCLUSIVE 0.3	KUALA LUMPUR 5.5 5.5 INCLUSIVE INCLUSIVE	MUMBAI 4.8 3.7 0.3 0.7	BENGALURU 4.2 3.4 0.2 0.6	DELHI NCR 4.0 3.2 0.1 0.6

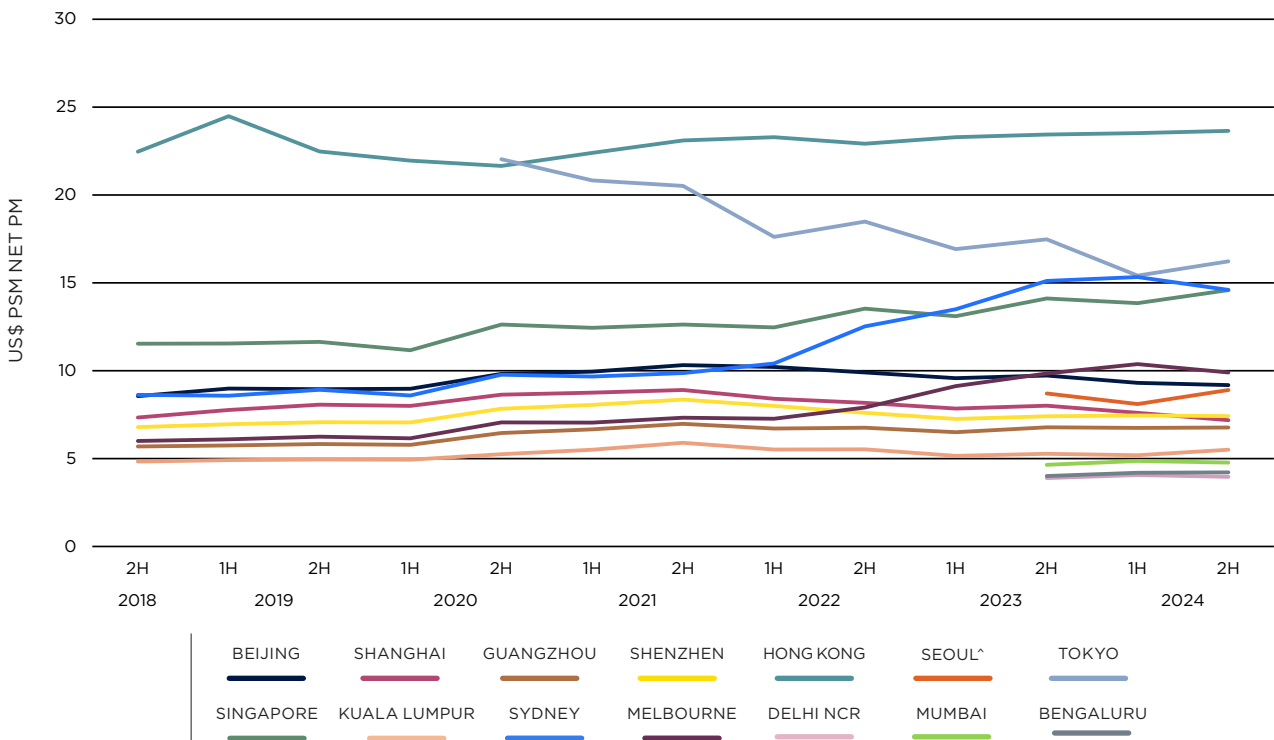
LOGISTICS

COST CHANGES
JUL TO DEC 2024

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



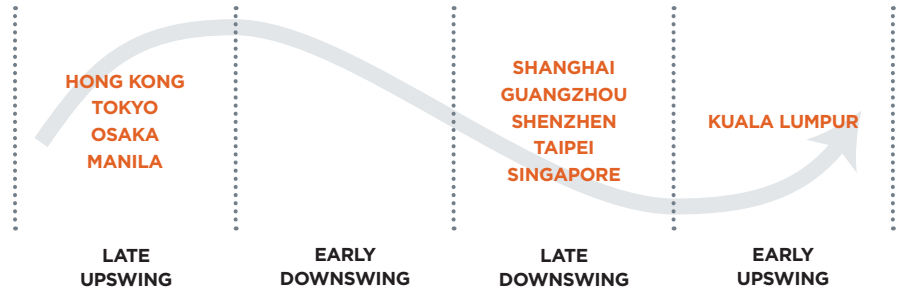
TOTAL OCCUPANCY COST
2H 2018 TO 2H 2024



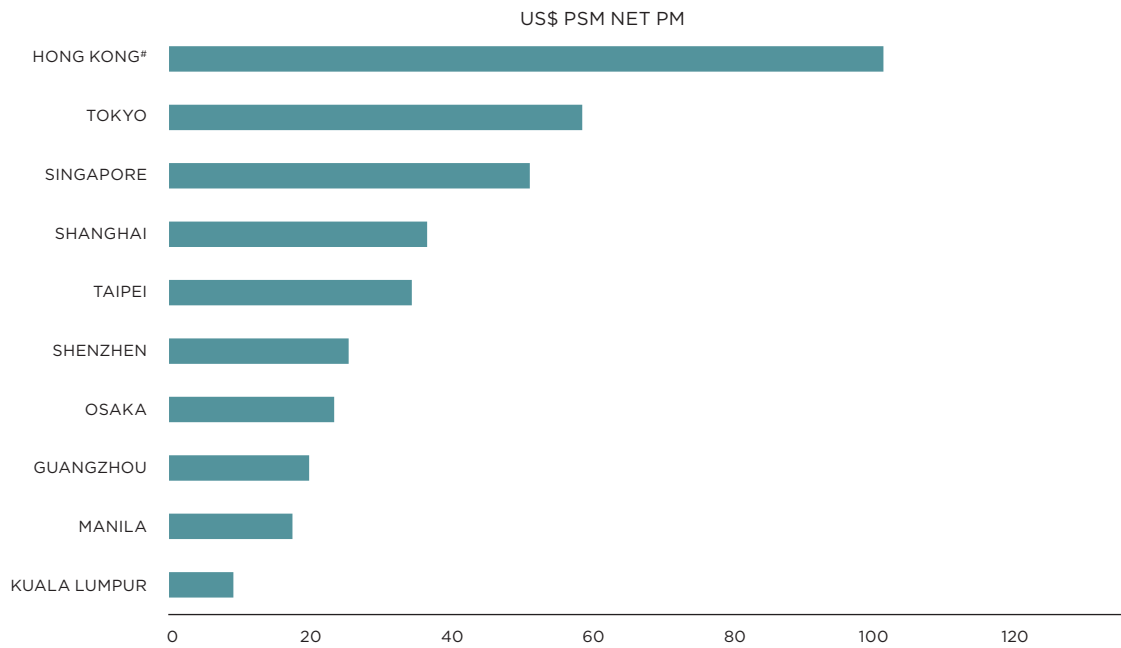
Source Savills Research & Consultancy
Note ^Seoul data has been revised, due to reassessments of either rent, management fees or government rates/taxes.

LUXURY APARTMENTS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 10 AVERAGE COST)



TOTAL COST

US\$ PSM NET PM

RENT
(US\$ PSM NET EFF PM)

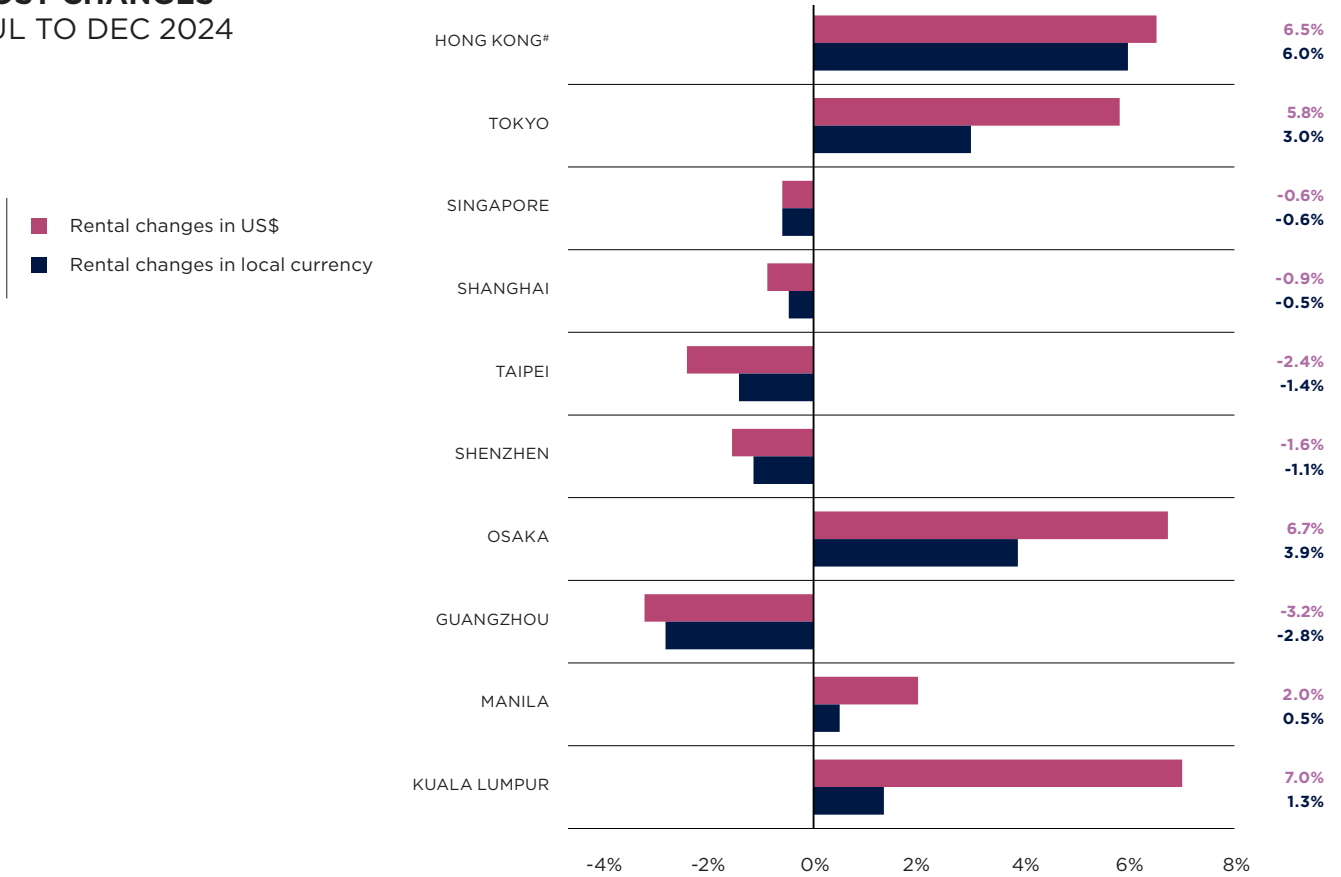
MANAGEMENT FEE
(US\$ PSM NET PM)

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

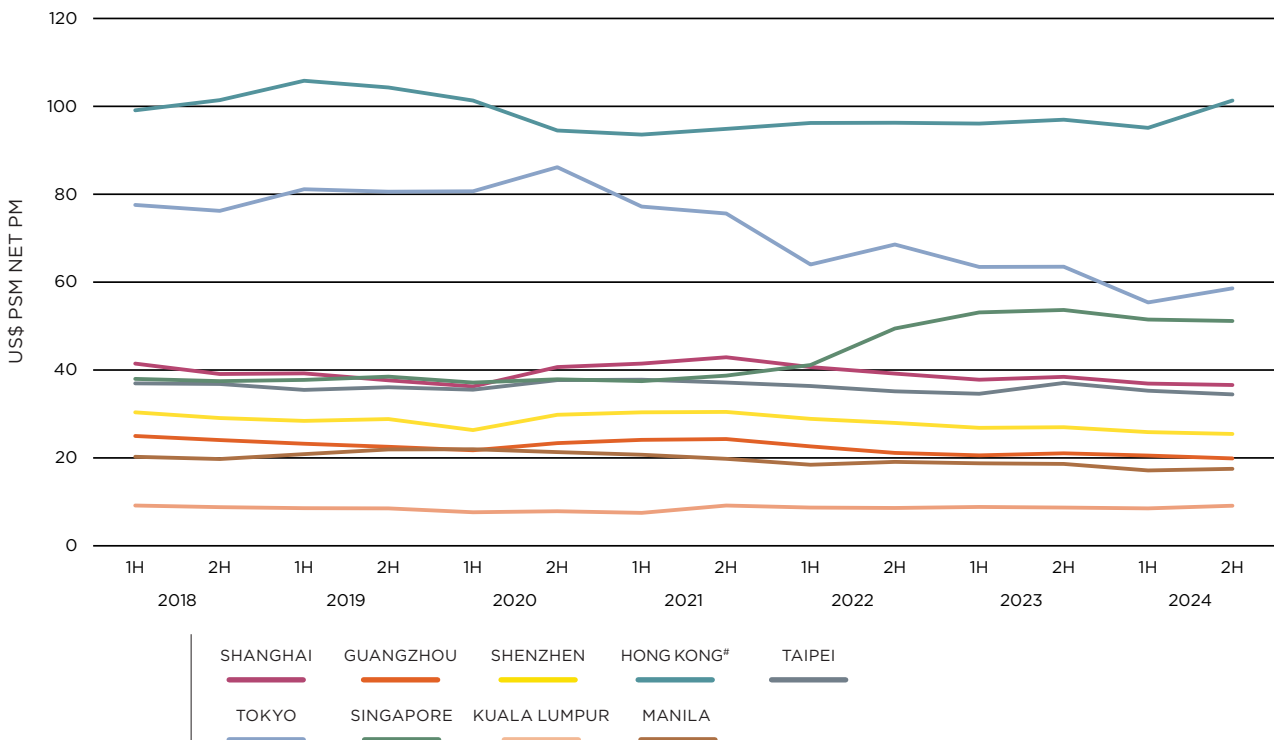
HONG KONG*	TOKYO	SINGAPORE	SHANGHAI
101.3	58.6	51.2	36.6
87.4 9.6 4.4	58.6 INCLUSIVE INCLUSIVE	51.2 INCLUSIVE INCLUSIVE	36.6 INCLUSIVE INCLUSIVE
TAIPEI	SHENZHEN	OSAKA	GUANGZHOU
34.4	25.5	23.4	19.9
30.1 2.9 1.5	25.5 INCLUSIVE INCLUSIVE	23.4 INCLUSIVE INCLUSIVE	19.0 0.8 INCLUSIVE
MANILA	KUALA LUMPUR		
17.5	9.1		
17.5 INCLUSIVE INCLUSIVE	9.1 INCLUSIVE INCLUSIVE		

LUXURY APARTMENTS

COST CHANGES JUL TO DEC 2024



TOTAL OCCUPANCY COST 1H 2018 TO 2H 2024



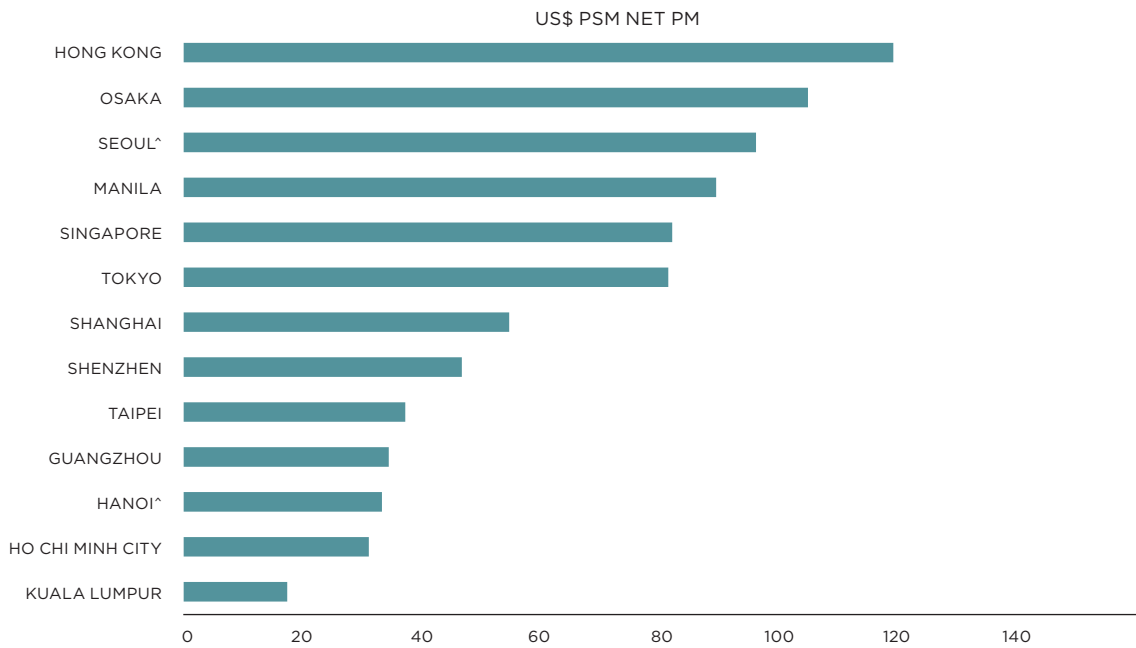
Source Savills Research & Consultancy
 Note #Hong Kong data has been revised, due to revision in the basket of prime buildings.

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)

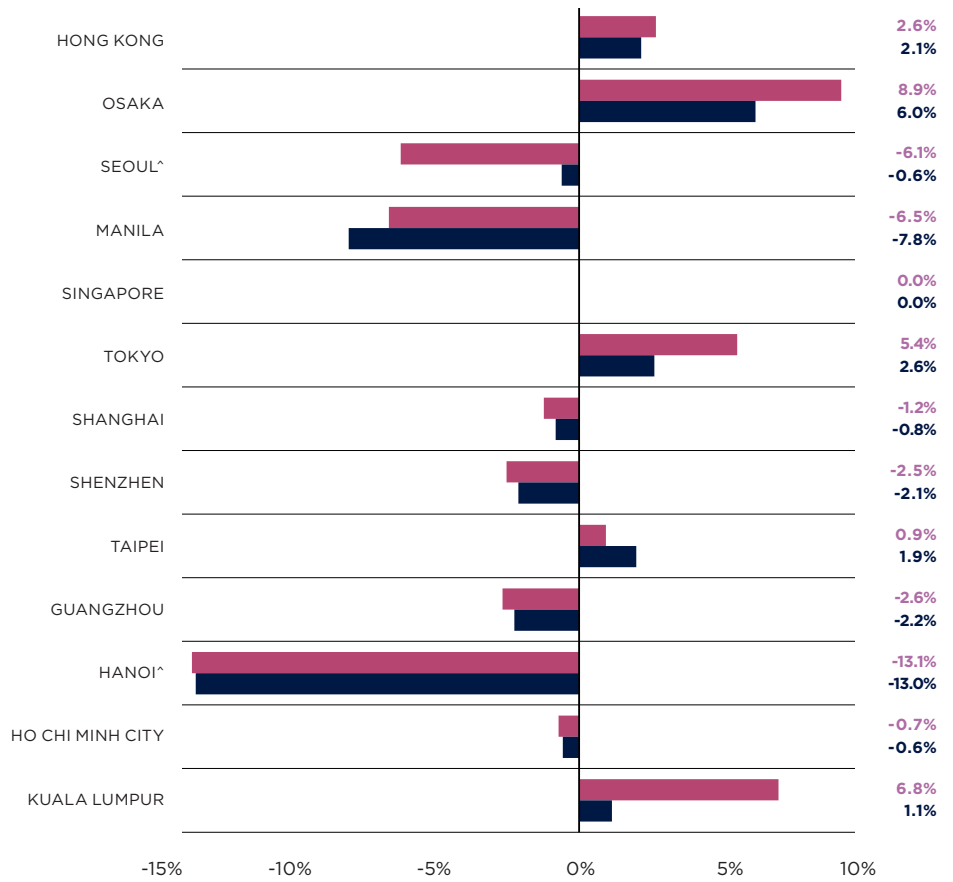
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG 119.7 119.7 INCLUSIVE INCLUSIVE	OSAKA 105.3 105.3 INCLUSIVE INCLUSIVE	SEOUL* 96.5 87.8 INCLUSIVE 8.8	MANILA 89.8 78.8 7.1 4.0	SINGAPORE 82.4 82.4 INCLUSIVE INCLUSIVE
TOKYO 81.7 81.7 INCLUSIVE INCLUSIVE	SHANGHAI 54.9 54.9 INCLUSIVE INCLUSIVE	SHENZHEN 46.9 46.9 INCLUSIVE INCLUSIVE	TAIPEI 37.4 32.6 3.2 1.6	GUANGZHOU 34.6 34.6 INCLUSIVE INCLUSIVE
HANOI* 33.4 30.4 INCLUSIVE 3.0	HO CHI MINH CITY 31.2 28.4 INCLUSIVE 2.8	KUALA LUMPUR 17.5 17.5 INCLUSIVE INCLUSIVE		

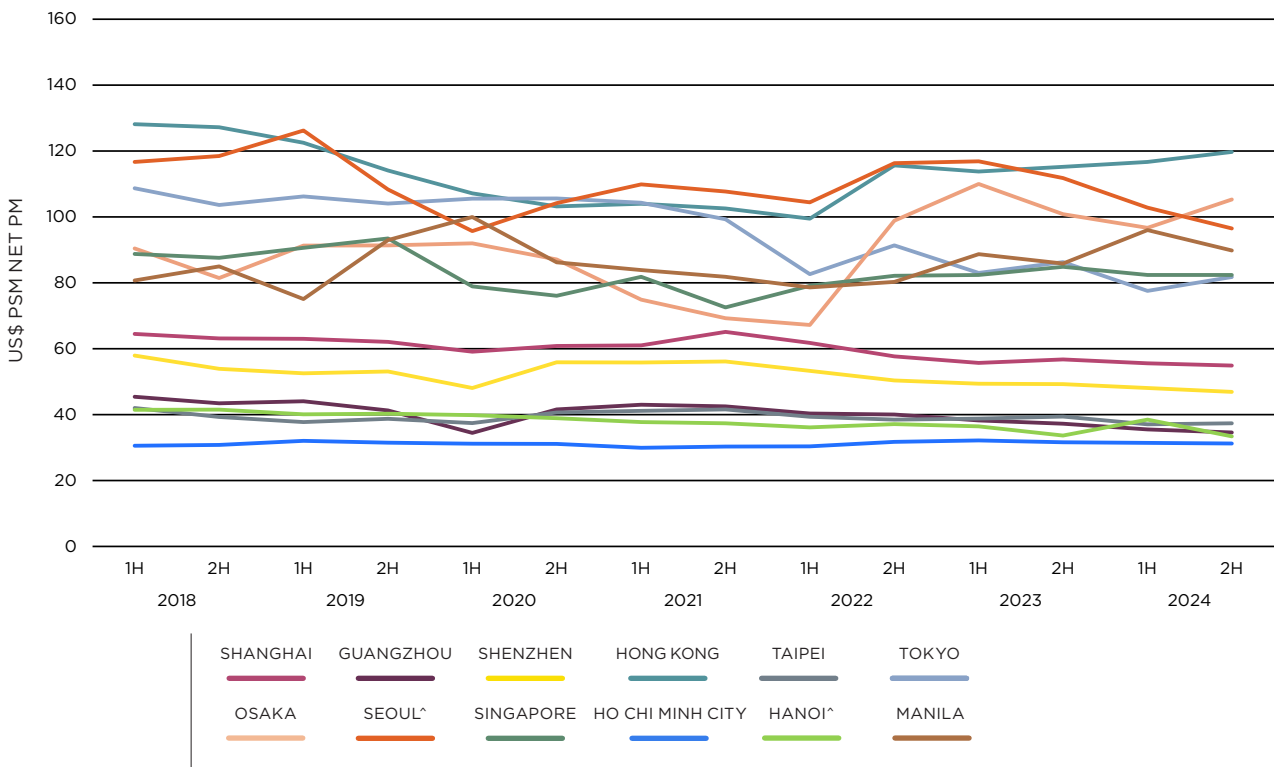
LUXURY SERVICED APARTMENTS

COST CHANGES JUL TO DEC 2024

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



TOTAL OCCUPANCY COST 1H 2018 TO 2H 2024



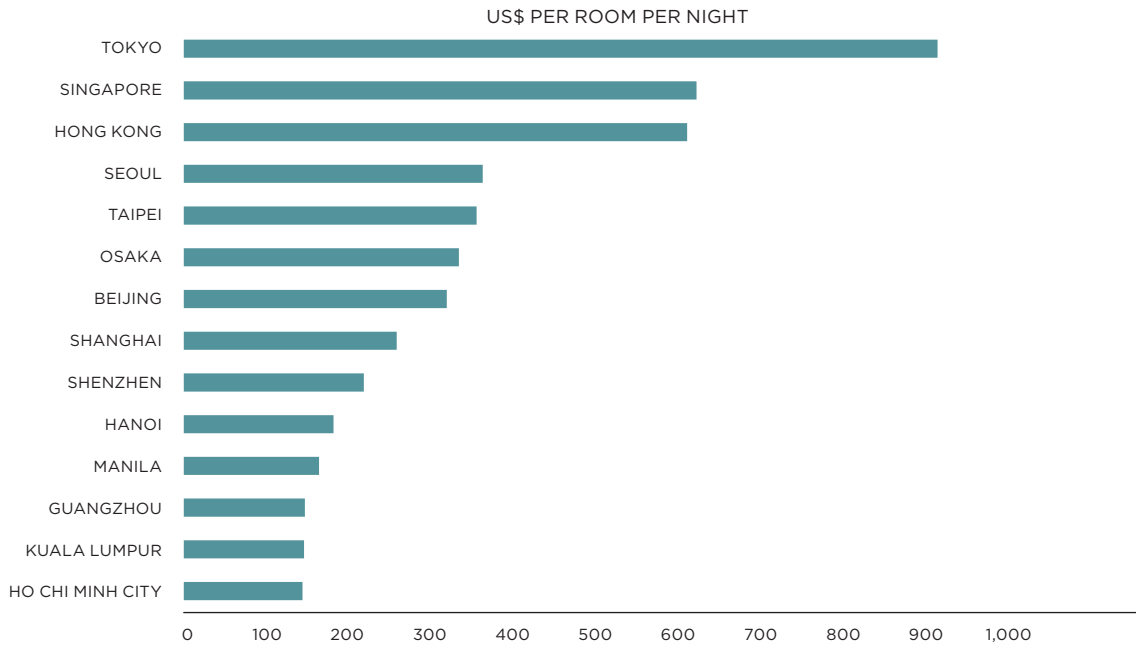
Source Savills Research & Consultancy
 Notes [^]Seoul and Hanoi data has been revised, due to reassessments of either rent, management fees or government rates/taxes.

HOTELS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



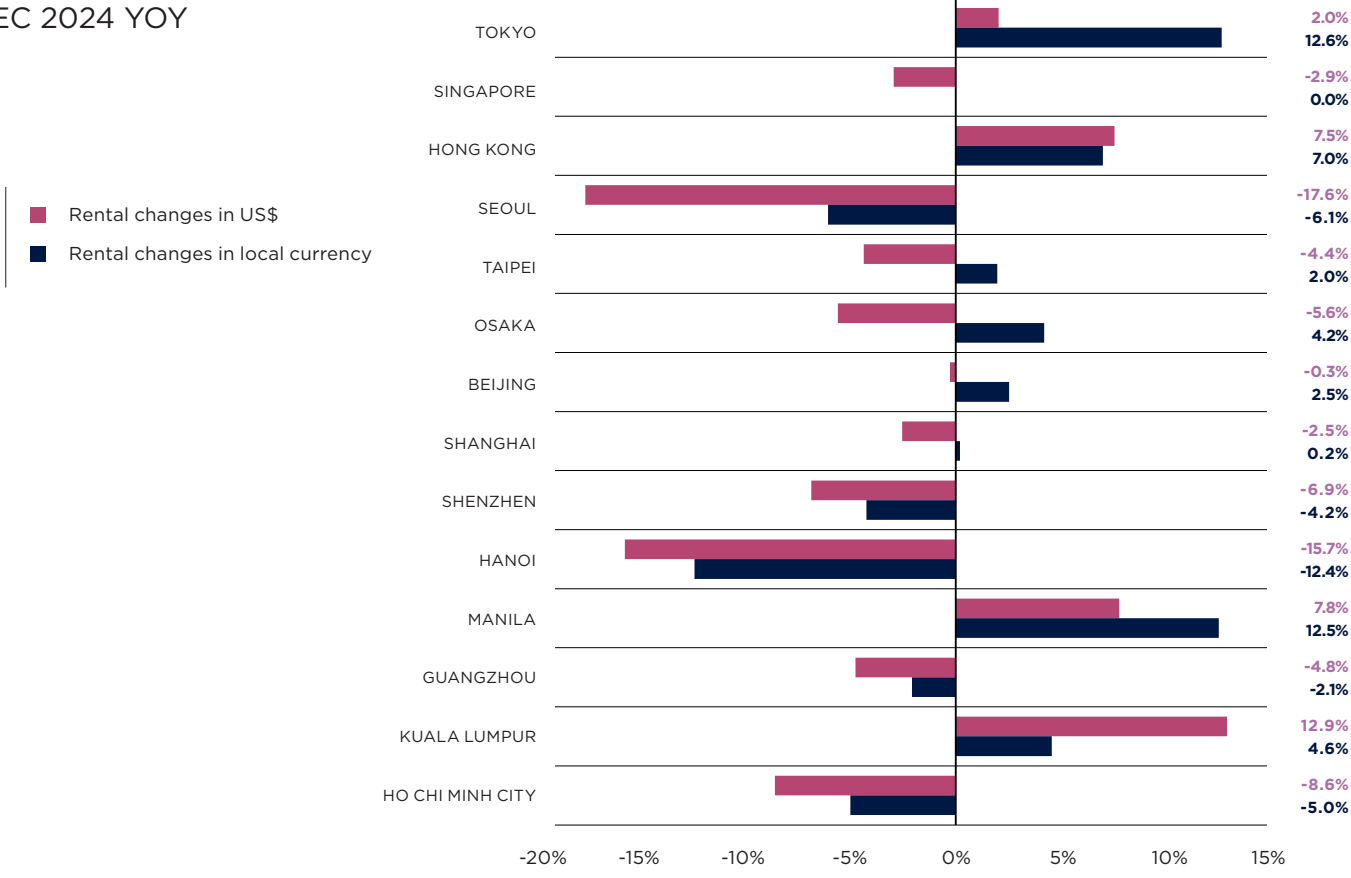
TOTAL COST

US\$ PER ROOM PER NIGHT

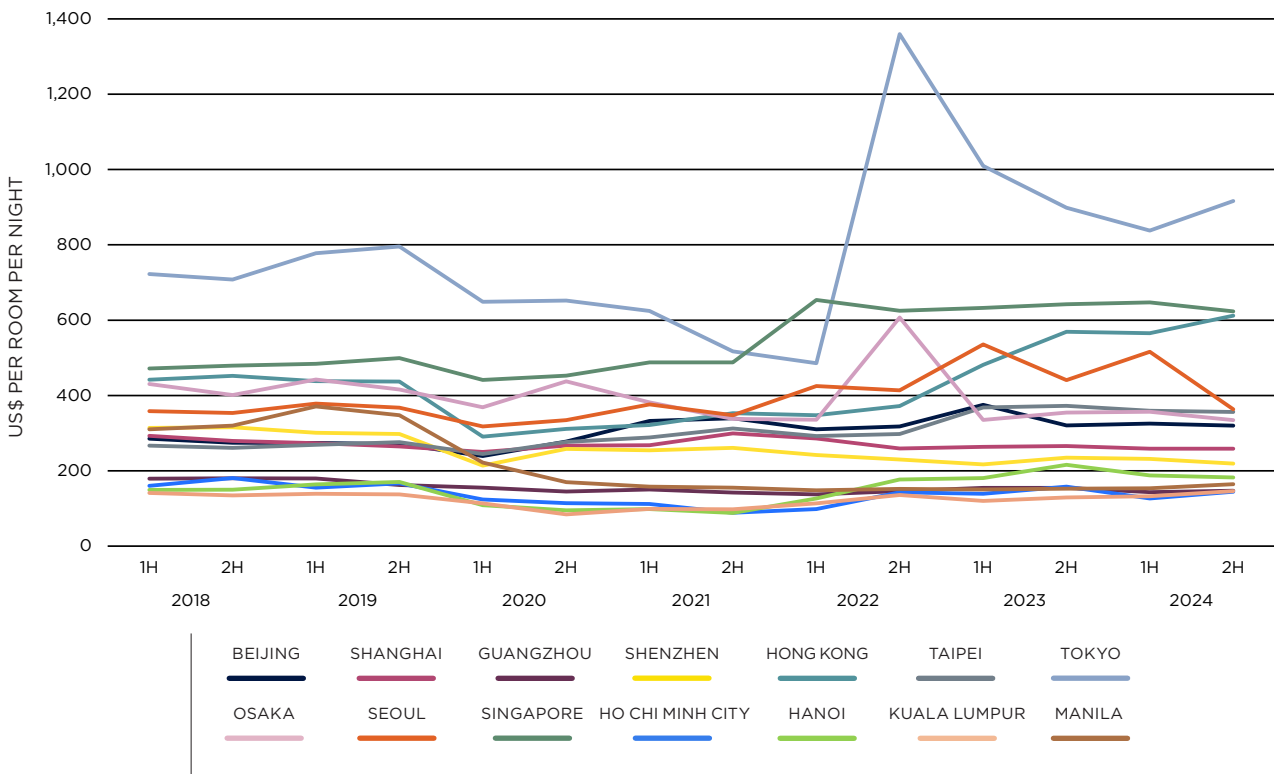
TOKYO	SINGAPORE	HONG KONG	SEOUL
916.7	623.6	612.1	363.6
TAIPEI	OSAKA	BEIJING	SHANGHAI
356.1	334.7	319.8	258.9
SHENZHEN	HANOI	MANILA	GUANGZHOU
219.1	182.2	164.5	147.3
KUALA LUMPUR	HO CHI MINH CITY		
146.4	144.4		

HOTELS

COST CHANGES
DEC 2024 YOY



TOTAL OCCUPANCY COST
1H 2018 TO 2H 2024



Source Savills Research & Consultancy

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Zambia, and Zimbabwe*

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