ASIA PACIFIC

Savills Projects Office Fit-Out Cost Guide

The Savills Office Fit-Out Cost Guide 2026 provides detailed insights into fit-out construction costs for occupiers across the Asia Pacific region.



Introduction

Welcome to the Savills Office Fit-Out Cost Guide 2026. This report provides you with insights into fit-out construction costs across the Asia Pacific region, specially relating to interior office fit-out projects.

Our guide offers a clear breakdown of current costs serving as an initial reference to support early capital planning and relocation budgets for workspace construction.

In this year's guide you will find indicative costs for professional fees, furniture, mechanical and electrical works, construction, and technology across selected APAC cities.

GUIDE HIGHLIGHTS

Market Trends
Key trends shaping workspace construction in each market.

Notes and Recommendations
Practical planning considerations before a project begins.

Timelines
Consideration of typical scheduling milestones to factor into your project plan.

Budget Allocations
A guide to how costs are commonly distributed across a fit-out budget.

The information provided is an amalgamation of the many projects Savills builds out in each of the APAC markets each year.

While every project is different - our goal is to provide you with a general and practical starting point along with planning tools and initial market intelligence.

For deeper market insight or project-specific advice, please contact the relevant Savills Projects leader in your country or William Forwood.

Smarter Project Delivery

Savills Projects combines APAC-wide capability with deep local market expertise to help clients plan, manage and deliver projects with greater certainty.

01

Regional reach with local expertise

Savills Projects has teams across key APAC markets, supported by local knowledge of regulations, procurement, market conditions and stakeholder management, helping clients navigate complexity rather than manage each market in isolation.

02

Leading with responsibility and accountability

With structured governance, proven systems and responsible project leadership, we help reduce risk and support successful delivery.

03

Creating value beyond coordination

Our Savills Projects culture is one based on problem solving, being pro-active in our role and delivering real, tangible and ongoing value for our clients.



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SAVILLS PROJECTS

Singapore

SINGAPORE

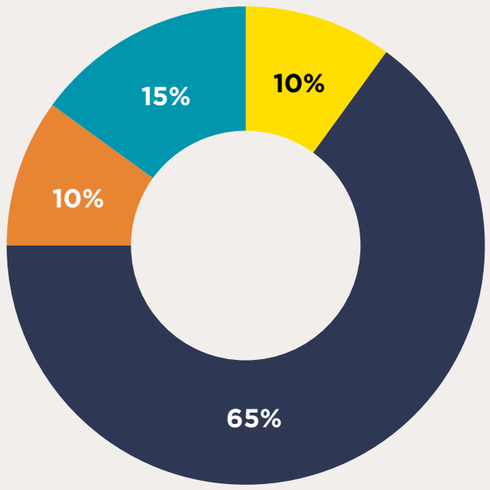
Construction Market Trends

- Corporate office demand in Singapore remains strong, especially for Grade A space. Supply in 2025 and 2026 for premium office space was circa 1Mft² with notable developments being Keppel South and Shaw Towers.
- Occupiers remain focused on managing fit-out capex tightly, balancing lease commitments and workplace needs.
- There is a notable uplift in tenants taking “fitted space” in an “as is” condition to reduce fit-out costs and lower their capex.
- Singapore offers a mature office fit-out market with designers, contractors and suppliers - all providing very high-quality services and built product.
- Companies are opting for lease renewals in lieu of relocations and are prioritising enhancing existing spaces as they aim to optimise costs amid global uncertainties.
- Sustainability, wellness and ESG considerations continue to influence fit-out decisions, with greater focus on energy-efficient systems, indoor air quality and green-certified buildings.
- Hybrid work is now a “given” as part of all office designs – workplace strategy is “baked in” to all lease decisions and driving demand for multi-functional layouts, collaborative spaces and robust IT infrastructure.
- The New Grade-A office supply will create opportunities to lock in strong long term quality space at historically competitive lease levels.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

- **Professional Fees:** Project Management, Design, & Engineering
- **Construction Fees:** Major construction works at project site
- **Furniture Fees:** Management, procurement, & installation
- **Technology Fees (AV, IT, Security):** Management, procurement, & installation





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Market Notes & Recommendations

01 Allow for a 3% to 5% increase in construction costs versus the 2025, driven by material availability, resource constraints and ongoing economic uncertainty.

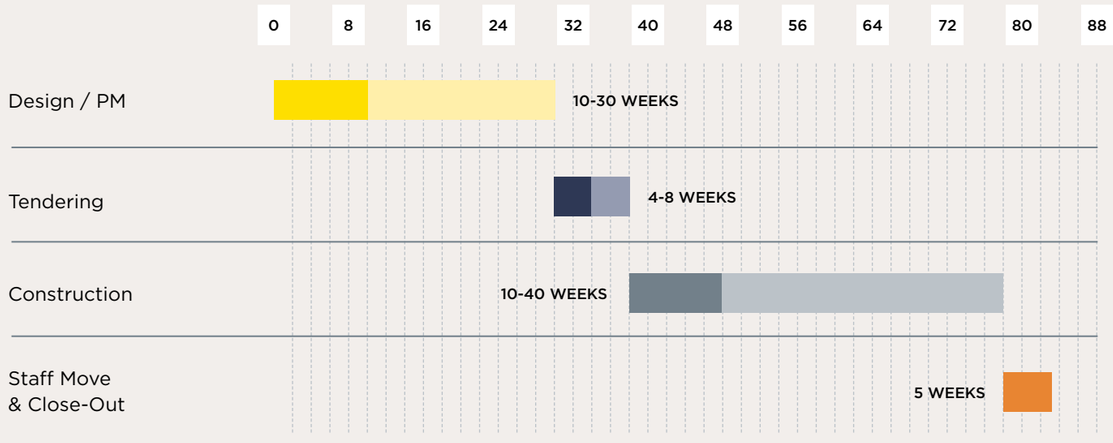
02 Set design aspirations and project procurement strategy early. Clients should balance capex planning, risk exposure and programme requirements before committing to project timelines.

03 Engage Project Management, IT/AV, sustainability and ESG specialists during the planning stage, not after design is largely developed.

04 Build flexibility into the brief. Spaces should ideally support hybrid work, future team changes and evolving employee expectations.



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

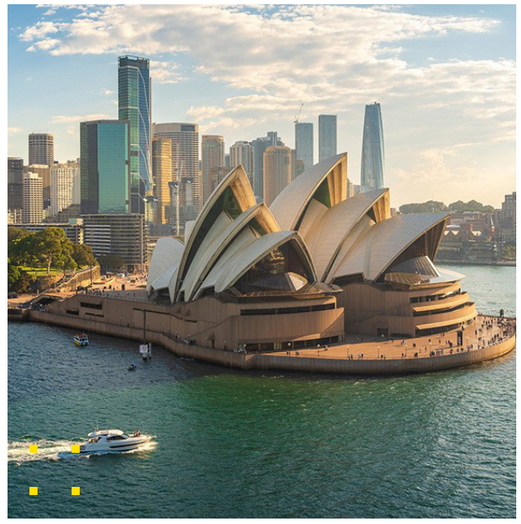
SAVILLS PROJECTS

Australia

SYDNEY, BRISBANE, MELBOURNE, PERTH

Construction Market Trends

- A snapshot of the Australian construction and commercial property market in 2026 to date indicates that, while the extreme levels of construction escalation experienced in previous years have moderated, the market remains constrained by skilled labour shortages and productivity challenges.
- Construction cost escalation remains elevated, with most major markets continuing to experience increases above long-term averages. Current industry forecasts generally indicate annual building cost escalation of approximately 4–7%, depending on location, project type and procurement timing.
- Sydney and Melbourne have experienced comparatively more competitive market conditions, with a softer pipeline in some sectors providing greater opportunities for well-prepared projects to achieve competitive tender outcomes.
- Brisbane remains Australia's most pressured construction market, driven by a significant pipeline of infrastructure, residential, energy and Olympic-related investment. Labour availability and contractor capacity continue to be key risks.
- Perth continues to experience capacity constraints, particularly across resources, energy and infrastructure-related sectors, with skilled labour availability continuing to influence contractor pricing and programme certainty.





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Market Notes & Recommendations

01 Escalation allowances should be assessed on a project-specific basis. As a general guide, allowances of approximately 4–7% per annum should be considered.

02 Tender programmes should allow time for contractor engagement, tender clarification, value management and award.

03 Long-lead procurement remains a key programme risk, with market conditions continuing to change.

04 Well-documented and coordinated projects continue to achieve better tender outcomes.

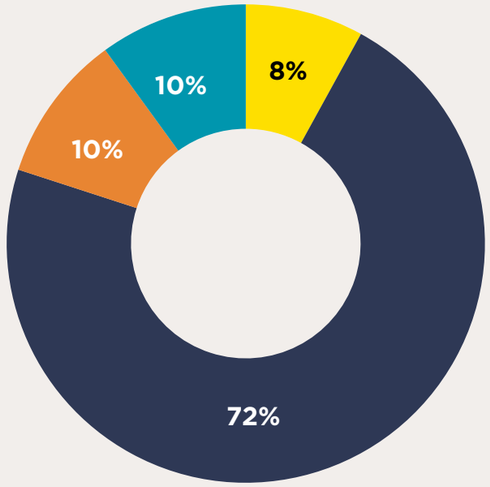
05 Early Contractor Involvement (ECI), two-stage tendering or Design and Construct procurement may provide greater programme certainty.



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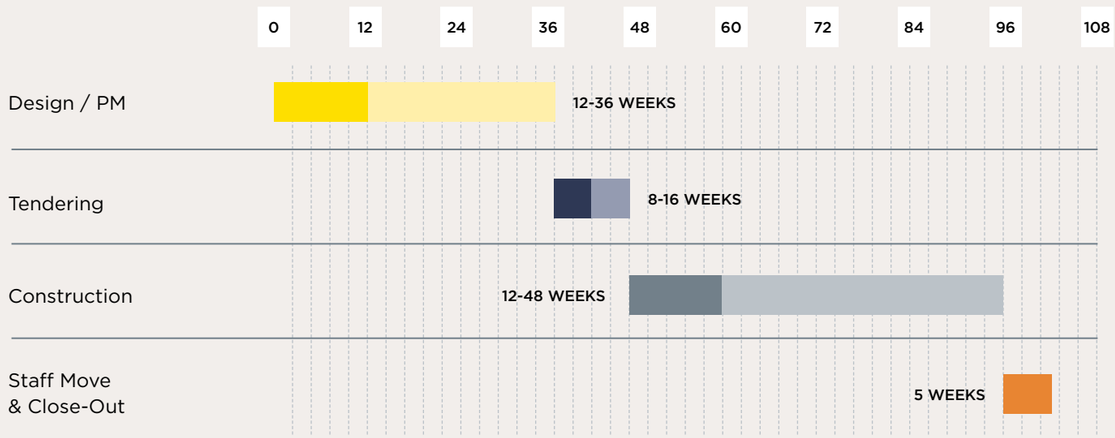
Sydney Benchmark

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AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Sydney Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

India

BENGALURU, HYDERABAD, CHENNAI, MUMBAI, PUNE, DELHI NCR, AHMEDABAD

Construction Market Trends

- Demand for corporate office fit-outs remains robust, driven by GCCs, BFSI occupiers, technology firms and flex-space operators. Occupiers continue to favour premium, Grade A workplaces that support talent attraction, collaboration and business growth.
- Fit-out costs are expected to continue rising at a moderate pace. Key cost pressures stem from labour inflation, technology-rich workplace specifications, sustainability requirements, imported finishes and volatility in copper, aluminium and specialist MEP/AV components.
- Skilled labour, particularly within MEP and specialist trades, remains a key programme risk. Standard fit-out materials are generally available through domestic supply chains, while imported finishes, smart office technologies and selected MEP equipment remain exposed to longer lead times and procurement uncertainty.
- Early contractor engagement, competitive tendering and advance procurement of long-lead packages are increasingly used to mitigate delivery and cost risks. Landlords continue to support select occupiers through fit-out contributions, rent-free periods and flexible commercial structures.
- Demand for WELL/LEED/IGBC-certified workplaces, smart-building integration, advanced AV infrastructure and workplace analytics continues to grow. Simultaneously, greater focus is being placed on labour compliance, fire life-safety standards and statutory approvals, particularly for multinational occupiers and Grade A developments.





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Market Notes & Recommendations

01 Engage contractors and key specialist trades early to secure labour capacity, validate market pricing and reduce programme risk in a constrained labour environment.

02 Advance procurement of long-lead MEP, AV, technology and imported packages to mitigate lead-time uncertainty, supply-chain disruption and currency-related cost fluctuations.

03 Incorporate appropriate escalation and contingency allowances for labour-intensive works, specialist trades and technology-driven workplace components.

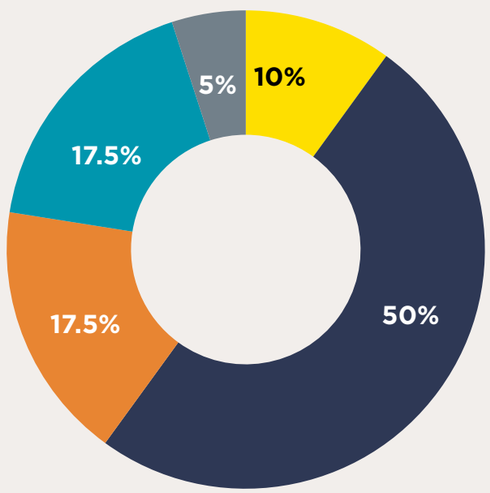
04 Define ESG and workplace technology requirements up front to avoid redesign, improve budget certainty and support sustainability and certification objectives.

05 Consider Design & Build or integrated delivery models to enhance cost certainty, streamline coordination and accelerate delivery schedules in a dynamic fit-out market.

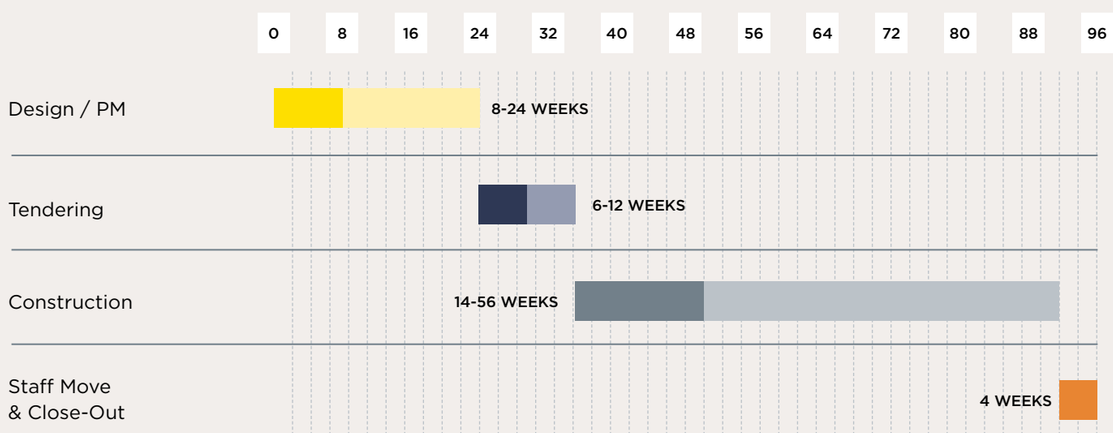


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- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

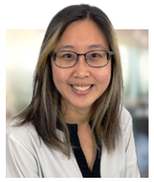
Hong Kong SAR

HONG KONG

Construction Market Trends

- Corporate occupiers continue to focus on workplace optimisation, with fit-out activity largely driven by consolidations, workplace enhancement and relocation initiatives rather than expansion.
- The availability of quality office space is creating opportunities for occupiers to upgrade their accommodation and secure favourable lease terms, supporting a steady pipeline of relocation and refurbishment projects.
- Demand for fitted and partially fitted office space remains strong as organisations seek to reduce upfront capital expenditure, shorten delivery programmes and accelerate occupancy.
- The fit-out market remains competitive; however, projects involving workplace technology, sustainability initiatives and major MEP upgrades require earlier planning and engagement of specialist resources.
- Workplace flexibility, employee experience and ESG objectives continue to shape office design, with increasing emphasis on adaptable layouts, collaboration spaces, energy efficiency and wellness-focused environments.





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Market Notes & Recommendations

01 Establish workplace and occupancy strategies early to ensure relocation, consolidation and fit-out objectives are aligned before design commences.

02 Review market opportunities and lease options proactively, as the current supply of quality office space may present opportunities to upgrade workplace quality and optimise occupancy costs.

03 Evaluate fitted space and landlord contribution options during lease negotiations to reduce capital expenditure and accelerate programme delivery.

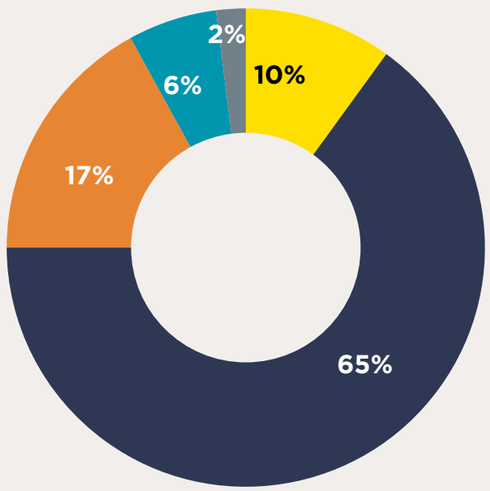
04 Engage project management, MEP, workplace technology and sustainability specialists early, particularly where significant infrastructure upgrades or ESG targets are proposed.

05 Build flexibility into the workplace brief by prioritising adaptable planning, collaboration settings and future-ready infrastructure that can support evolving business requirements.

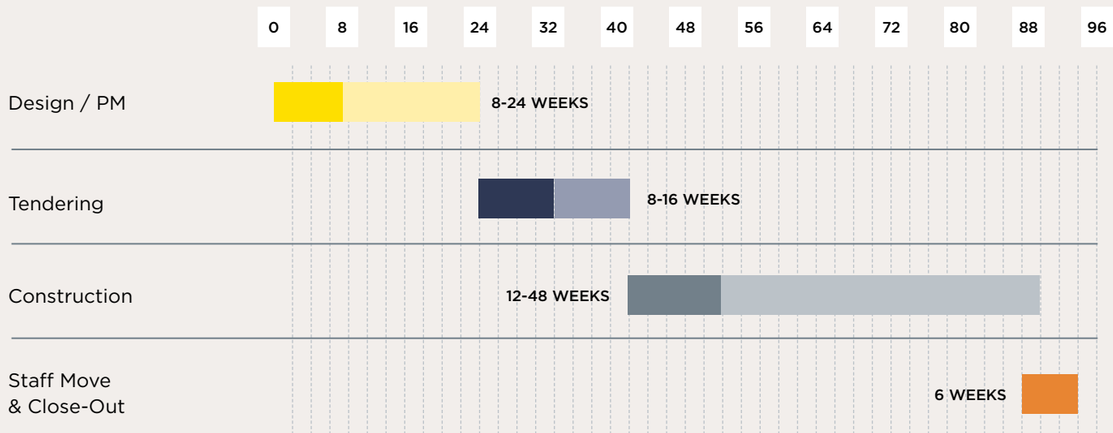


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- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

Thailand

BANGKOK AND EASTERN ECONOMIC CORRIDOR



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Construction Market Trends

- Selective demand with stronger fit-out opportunities – 2026 activity is concentrated in well-funded sectors, with data centres, hotel upgrades and prime office refurbishments showing stronger momentum. Companies are also investing in higher-quality workplaces focused on collaboration, employee experience and technology integration.
- Fit-out costs remain under upward pressure. Bangkok remains relatively competitive within Asia Pacific, but contractors expect modest increases in pricing, labour and materials. Tender price escalation is forecast at approximately 3–5%, with specialist MEP packages likely to experience greater pressure.
- Specialist labour and MEP procurement are key risks. Availability of skilled MEP resources remains constrained, while imported electrical equipment such as transformers and switchgear can have extended lead times. Early procurement and detailed design are increasingly important.
- Landlords favour upgrading existing assets. Prime office and hotel owners are increasingly focusing on refurbishment and repositioning rather than entirely new developments, creating opportunities for occupier fit-outs and landlord works.
- Technology and ESG are influencing specifications. Hybrid working, employee wellbeing, smart-building systems and energy efficiency are driving higher-quality fit-outs. Data-centre growth is also increasing demand for resilient power, cooling and sustainable infrastructure.



Market Notes & Recommendations

01 Allow for a 3%–5% increase in construction costs compared with 2025, reflecting continued cost pressures across Thailand's construction market, including increases in key materials, higher labour costs driven by skilled-worker shortages, and ongoing volatility in energy, logistics and material prices.

02 Engage the project team early. The early appointment of the project manager, consultants and key contractors will help lock down scope and mitigate programme risk.

03 Lock in IT, AV and specialist equipment early. Increasingly technology-led workplaces can create significant cost and programme impacts.

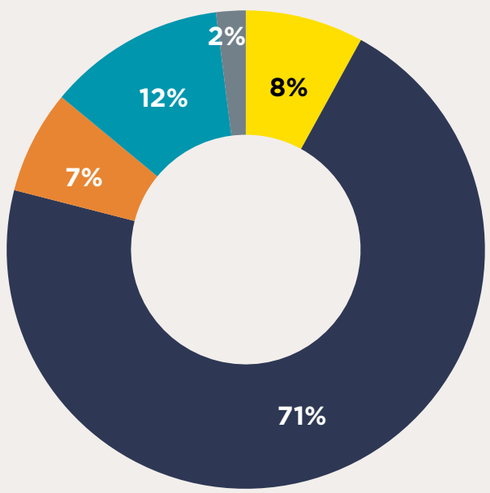
04 Maximise landlord incentives. Tenant-favourable leasing conditions mean fit-out contributions, rent-free periods and other incentives remain available and should be factored into the overall project strategy.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

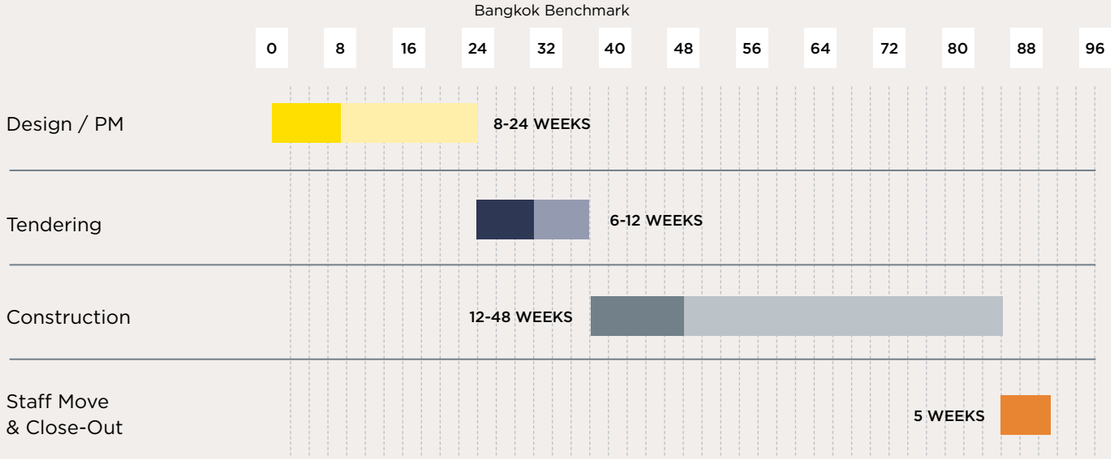
Bangkok Benchmark

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- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Bangkok Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

Japan

TOKYO AND OSAKA



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Construction Market Trends

- Corporate office demand in Japan remains strong, particularly in Tokyo's Grade A market, with vacancy in the central five wards remaining below 1% and rents rising. Major developments in Yaesu, Nihonbashi and Takanawa are attracting strong occupier demand.
- Occupiers are controlling fit-out capex while balancing workplace quality, talent attraction and lease commitments. Rising costs and skilled labour shortages are increasing scrutiny of scope, procurement and schedules.
- Demand for refurbished and second-generation office space is increasing as tenants seek lower capital expenditure and faster occupancy in a market with longer construction timelines than the rest of APAC.
- Organisations continue to pursue a "flight to quality" strategy, prioritising premium Grade A, energy-efficient buildings that better support employee engagement, wellness and ESG objectives. Buildings with recognised sustainability credentials are increasingly preferred by multinational and institutional occupiers.
- Japan has a sophisticated office fit-out market, supported by highly experienced consultants, contractors and specialist suppliers.
- Hybrid working is encouraging investment in collaborative space, flexible environments, workplace technology and employee experience, rather than reducing demand.
- Delivery follows the A, B and C Works methodology: A Works covers base-building infrastructure; B Works covers landlord-delivered building-system modifications charged to the tenant; and C Works covers tenant fit-out, including partitions, finishes, furniture, technology and branding. Coordination is critical.



Market Notes & Recommendations

01 Allow for a 10% to 30% increase in construction costs compared with 2025, driven by material availability, resource constraints and ongoing economic uncertainty.

02 Set design aspirations and the project procurement strategy very early. Clients should balance capex planning, risk exposure and programme requirements before committing to project timelines.

03 Engage Project Management, IT/AV, sustainability and ESG specialists during the planning stage, rather than after the design has been largely developed.

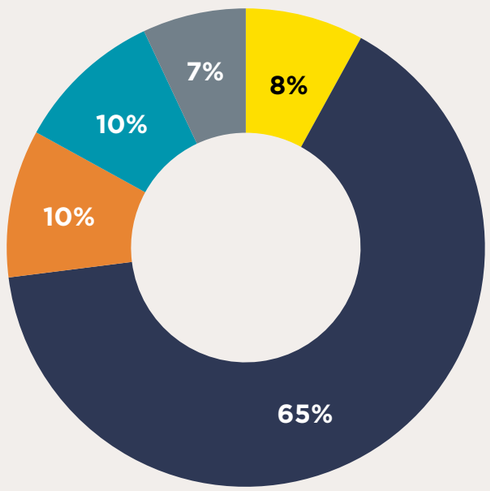
04 Timelines in Japan are often two to three times longer than those in other Asian markets. This is driven by landlord approval processes and the local A, B and C Works methodology.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

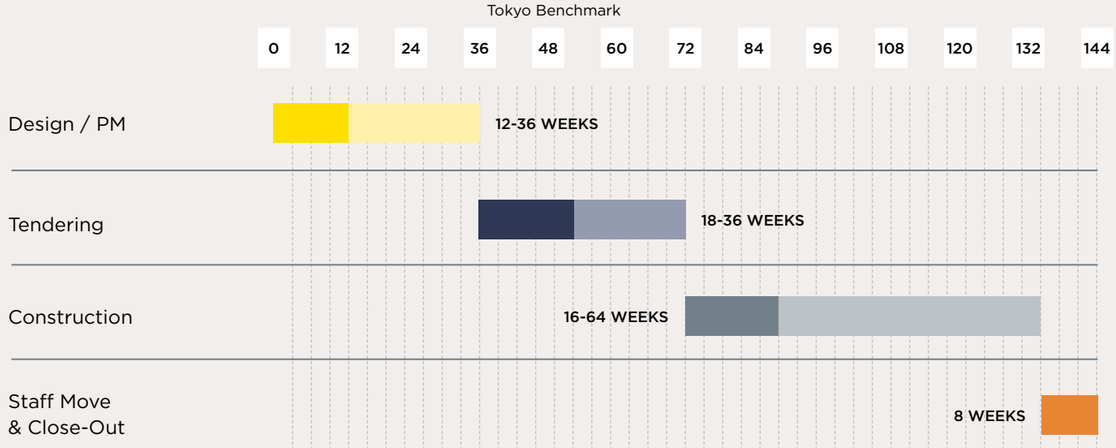
Tokyo Benchmark

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- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Tokyo Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

South Korea

SEOUL METROPOLITAN AREA (SEOUL, INCHEON, BUNDANG, PANGYO AND SURROUNDING SATELLITE CITIES)

Construction Market Trends

- Corporate office demand remains resilient, particularly for Grade A space across Seoul's CBD, GBD and YBD, with continued relocation and expansion activity.
- Fit-out costs remain elevated, with labour, specialist trades, MEP and selected imported materials continuing to influence project budgets.
- Occupiers are prioritising cost certainty, with an increased focus on early cost planning, value engineering and procurement strategy.
- High-specification workplaces are increasingly technical, with greater requirements for MEP, IT/AV, security and workplace technology.
- Landlord and building requirements can materially affect cost and programme, particularly base-building capacity, fire/life safety, access and approval requirements.
- Workplace quality and flexibility remain key priorities, with increased focus on collaboration, technology-enabled spaces and employee experience.





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Market Notes & Recommendations

01 Establish the brief and cost plan early, including MEP, IT/AV, security, furniture and specialist workplace requirements.

02 Confirm permitting requirements early. Interior-only works may avoid district-level approvals, while fire-safety or structural modifications can trigger additional approvals, extending programme and limiting design flexibility.

03 Identify long-lead and imported items early and develop procurement strategies to minimise cost and programme risk.

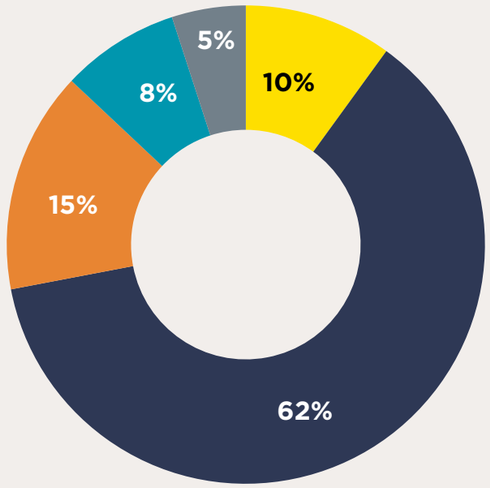
04 Allow appropriate contingency for design development and existing-building conditions, particularly where structural or fire-safety modifications may be required.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

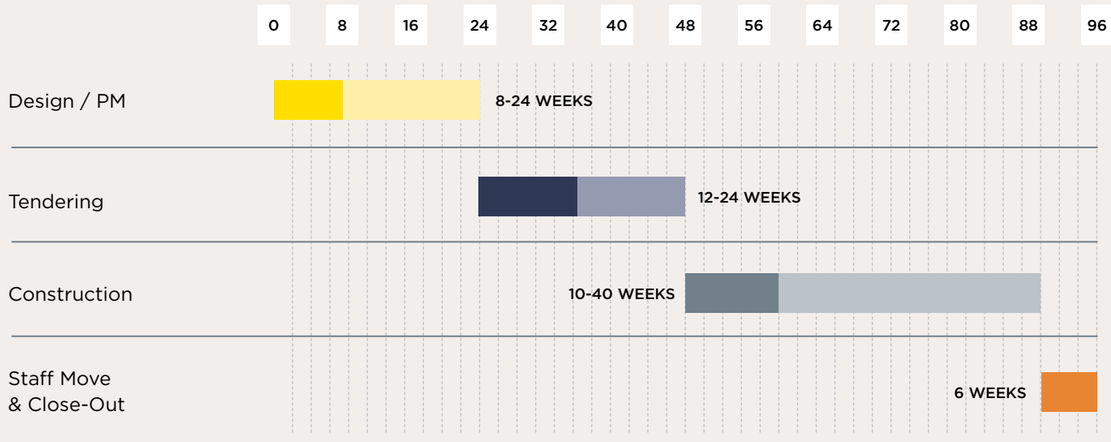
Seoul Benchmark

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AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Seoul Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

Indonesia

JAKARTA

Construction Market Trends

- Jakarta's office market continues to stabilise, particularly in premium Grade A buildings in the CBD – with occupancy recovering to approximately 75%, supported by rental stability, demand from financial services, energy, government and business services occupiers, as well as limited new supply in 2025.
- Rising office fit-out costs are influencing lease decisions. In Jakarta CBD, average office rents remain around IDR 213,000 per sqm per month, while fit-out budgets for corporate occupiers range between IDR 5-15 million per sqm, driving greater cost scrutiny during workplace planning.
- Indonesia offers one of Southeast Asia's most competitive office fit-out markets, supported by experienced consultants, contractors and specialist suppliers. Jakarta remains cost-competitive compared to Singapore, Kuala Lumpur and Bangkok. However, material inflation, labour and supply-chain pressures, landlord approvals and MEP coordination must be managed.
- Demand for fitted and second-generation office space is increasing as occupiers seek lower upfront investment and faster occupation. Many landlords are responding by subdividing larger vacant floors into fitted suites.
- A clear "flight to quality" continues, with Grade A buildings capturing approximately 89% of net office absorption in 2025. Occupiers are prioritising green-certified buildings with stronger amenities and employee-experience features.
- Hybrid working is shaping demand for collaborative areas, flexible environments and workplace technology, while limited future CBD supply should support office upgrades and fit-out activity.





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Market Notes & Recommendations

01 Allow for approximately 5% year-on-year fit-out cost escalation when preparing budgets, while validating assumptions against current tender conditions.

02 Confirm landlord approval processes, base-building capacity and mechanical, electrical and plumbing requirements early, especially in Grade A buildings.

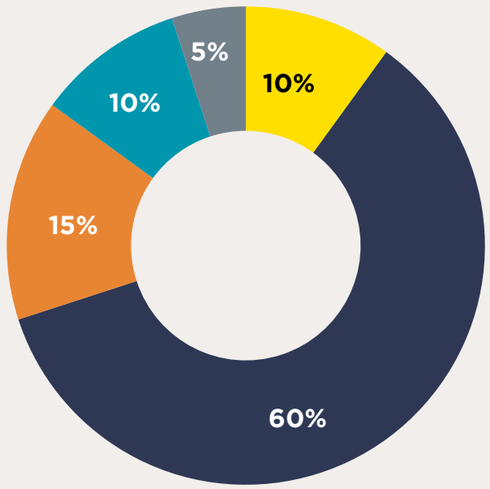
03 Build flexibility into the workplace brief, with collaborative settings, adaptable layouts and technology infrastructure that can support hybrid working and changing occupancy needs.

04 Evaluate landlord contributions and fitted-suite options during lease negotiations, taking advantage of the choice available in the current market.

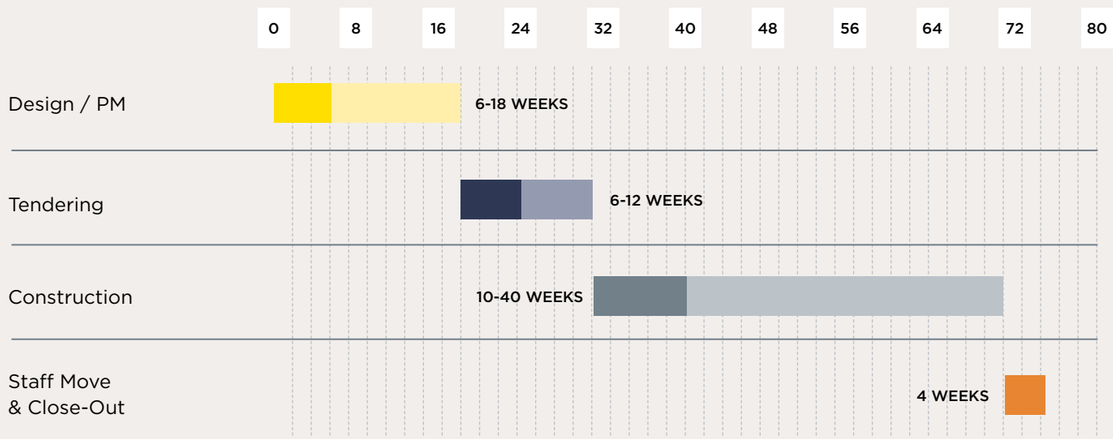


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AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

Vietnam

HO CHI MINH CITY AND HANOI

Construction Market Trends

- Corporate office demand remains resilient, particularly in Ho Chi Minh City and Hanoi's Grade A office markets. New supply delivered has increased tenant choice, while multinational corporations, technology, finance and professional services firms continue to support leasing activity.
- Occupiers remain focused on controlling fit-out capex while balancing workplace quality, employee attraction and lease commitments. Increasing competition amongst landlords is creating opportunities for rent-free periods, fit-out contributions and flexible commercial terms.
- Demand for refurbished and second-generation office space is increasing as occupiers seek lower capital expenditure, faster occupancy and reduced construction risk.
- Vietnam's fit-out market continues to mature, supported by a slowly expanding network of experienced consultants, contractors and specialist suppliers. International occupiers continue to drive demand for higher construction quality, workplace innovation and global delivery standards.
- A growing "flight to quality" is driving occupier interest in new and LEED-certified Grade A developments across West Hanoi, Tay Ho Tay, Thu Thiem and District 1, supporting employee engagement, brand positioning, energy efficiency and workplace wellness.
- Hybrid working is becoming more established, particularly amongst multinational corporations and technology occupiers.
- The market should remain active, supported by portfolio optimisation, workplace upgrades, foreign direct investment and international occupier demand.





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Market Notes & Recommendations

01 Fit-out costs are relatively stable year-on-year, with a soft increase of around 5% seen.

02 Vietnam's office market continues to be underpinned by strong economic growth, rising foreign direct investment and increasing demand from multinational occupiers.

03 Plan for high-quality fit-out, sustainability and employee experience requirements early, as continued growth in premium office stock is expected to increase demand for these specifications.

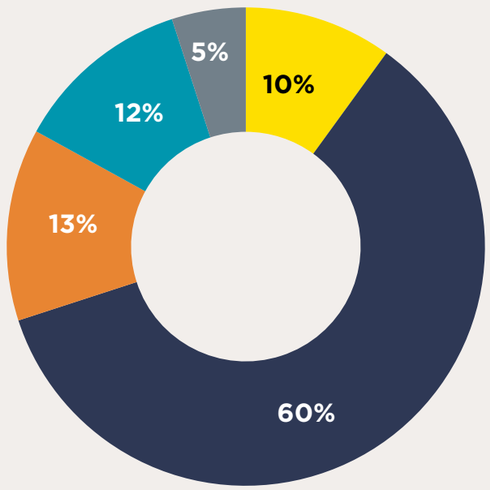
04 Review available office options proactively, as strong supply in Hanoi and Ho Chi Minh City provides larger occupiers with greater choice and potential negotiating leverage.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

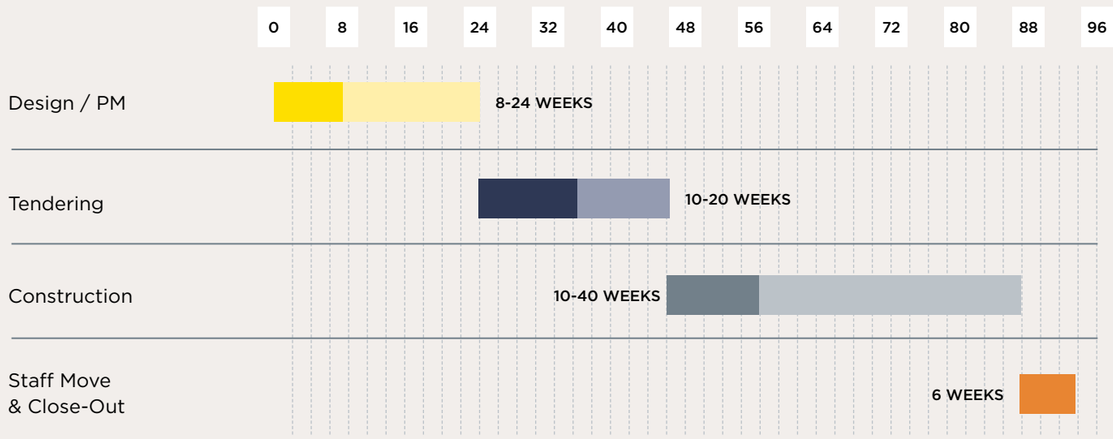
HCMC Benchmark

- **Professional Fees:** Project Management, Design, & Engineering
- **Construction Fees:** Major construction works at project site
- **Furniture Fees:** Management, procurement, & installation
- **Technology Fees (AV, IT, Security):** Management, procurement, & installation
- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

HCMC Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

China

SHANGHAI, BEIJING, SHENZHEN

Construction Market Trends

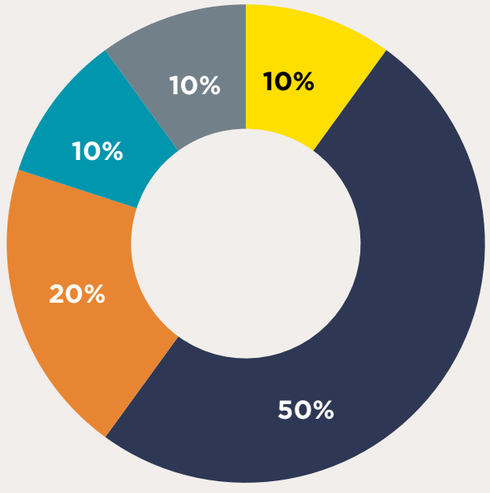
- Foreign-funded enterprises are undergoing notable contraction. Most of the secured project opportunities involve space downsizing or minor refurbishments. A growing number of clients are local companies from the pharmaceutical R&D, services and technology sectors.
- Among fit-out materials, only copper-related products (e.g., cables) have seen significant price hikes post-pandemic, while other materials remain stable.
- The volume of projects in first-tier cities has declined compared with previous years. Insufficient labour demand has driven some migrant workers to return to their hometowns, resulting in rising labour costs, which are projected to keep increasing over the next few years.
- Landlords have shifted from passively delivering fitted-out offices with costs amortised into rent, to proactively offering fitted-out offices free-of-charge (or partially funded by themselves) to attract tenants, in response to the soft market conditions.
- AI is improving the efficiency of space planning and 3D rendering. It is also reshaping project management, with greater emphasis on coordination, accountability and acting in the client's interests.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

Shanghai Benchmark

- **Professional Fees:** Project Management, Design, & Engineering
- **Construction Fees:** Major construction works at project site
- **Furniture Fees:** Management, procurement, & installation
- **Technology Fees (AV, IT, Security):** Management, procurement, & installation
- **Other Costs**





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Market Notes & Recommendations

01 Prioritise technology and AI-focused enterprises whose expansion is projected to drive the majority of market demand in 2027.

02 Absorb rising labour costs through delivery efficiency, not fee increases. Despite yearly increases, competition should keep fees stable across design, contracting, furniture supply and project management services.

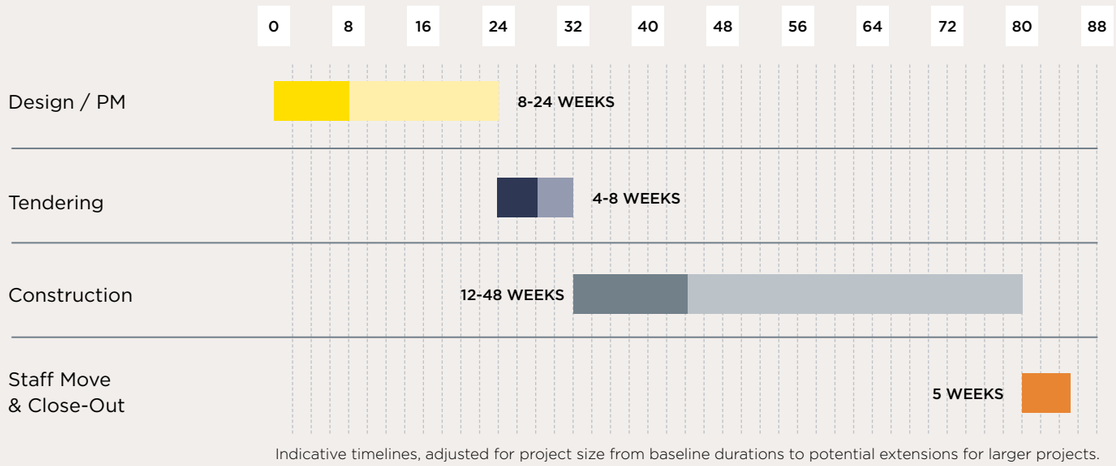
03 Consult early on project specific permitting to define the overall project timeline, as submission and approval regulations vary by city. Beijing has the most stringent requirements, while the Greater Bay Area has the most streamlined regulatory regime.

04 Where programme pressure is high, compression should target procurement and construction, not design. Full stakeholder review at schematic, developed design and construction documentation stages is essential to lock in cost and programme and avoid rework.



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Shanghai Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

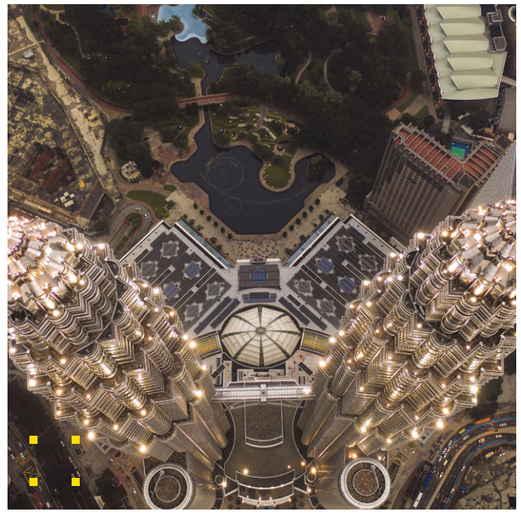
SAVILLS PROJECTS

Malaysia

KUALA LUMPUR, JOHOR BAHRU, SELANGOR, PENANG, KEDAH, MALACCA & NEGERI SEMBILAN

Construction Market Trends

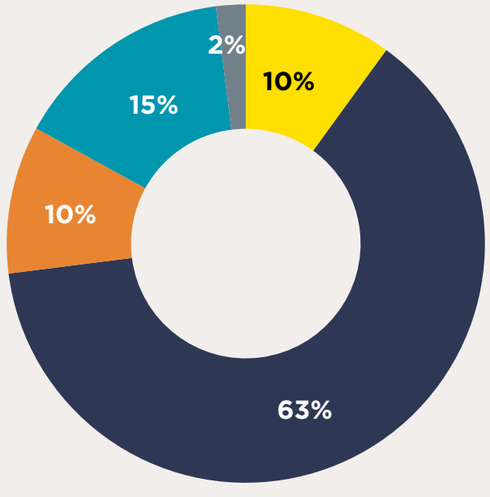
- Malaysia's construction market remains active entering the second half of 2026. Construction work done increased 8.8% year-on-year in Q2 2026 to RM47.8 billion, supported by strong growth in special trade activities (+17.6%) and non-residential buildings (+13.3%).
- Activity remains concentrated in key markets, with Selangor, Johor, the Federal Territories and Sarawak accounting for approximately 65.8% of total construction work done. Selangor and Johor continue to record significant non-residential activity.
- The fit-out market remains competitive, supported by an established base of local designers, contractors and specialist suppliers. Strong construction activity may place greater pressure on experienced resources, particularly across specialist trades, MEP and technology-led packages.
- Workplace strategy, technology and employee experience continue to influence office design, with an emphasis on flexible working environments, collaborative spaces, AV/IT integration, wellness and adaptable workplace solutions.
- Cost conditions remain location- and package-specific rather than uniform nationally. CIDB's N3C tracks building material prices, labour rates and construction cost indices across different states and regions, supporting project-specific market testing and procurement benchmarking.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

Kuala Lumpur Benchmark

- **Professional Fees:** Project Management, Design, & Engineering
- **Construction Fees:** Major construction works at project site
- **Furniture Fees:** Management, procurement, & installation
- **Technology Fees (AV, IT, Security):** Management, procurement, & installation
- **Other Costs**





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Market Notes & Recommendations

01 Allow sufficient procurement lead time for specialist trades, MEP and technical packages, particularly where imported equipment or specialist resources are required.

02 Market-test pricing by project location and package rather than applying a single national escalation assumption, as material and labour pricing varies by state and region.

03 Prioritise local sourcing where appropriate while maintaining required corporate quality, performance and specification standards.

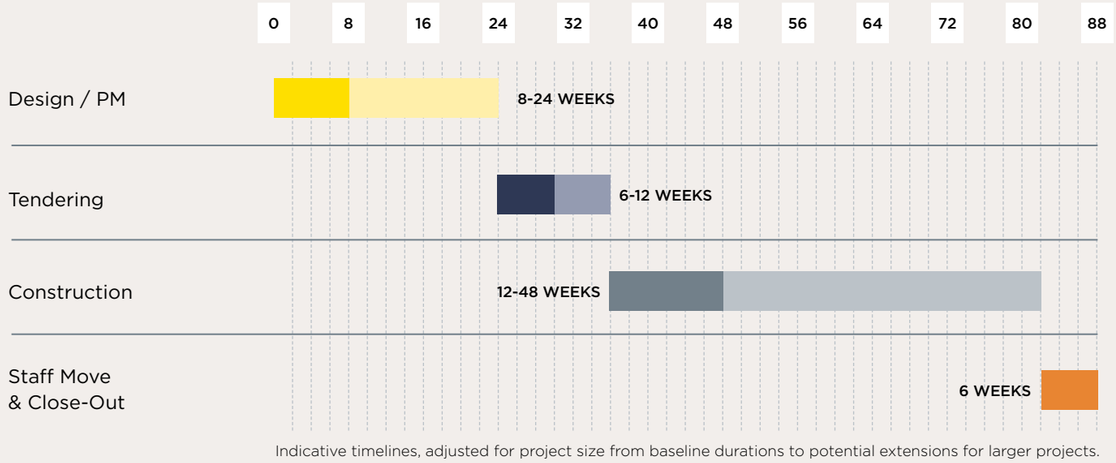
04 Secure key design and procurement decisions early for imported or specialist products, while retaining suitable local alternatives where possible.

05 Assess contractor and specialist capacity alongside price, including technical capability, resource availability and mobilisation during procurement.



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Kuala Lumpur Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

New Zealand

AUCKLAND AND WELLINGTON

Construction Market Trends

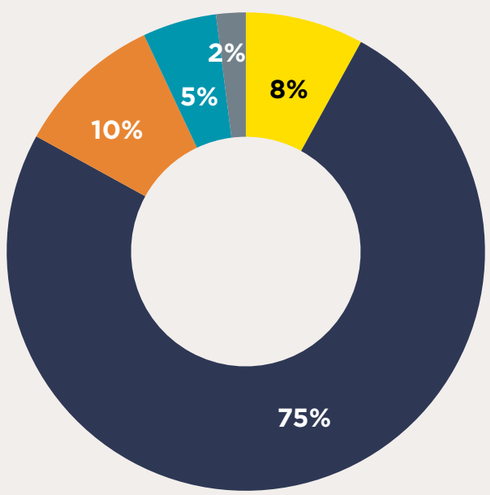
- Auckland's CBD market remains divided by building quality: overall vacancy was circa 16% in Q2 2026, but Premium vacancy was only 2%. Wellington is softer, with government and private-sector consolidation increasing available space and tenant negotiating leverage.
- New Zealand construction pricing is comparatively stable. QV CostBuilder recorded average increases of less than 1% for cost-planning elements and 1% for detailed trade rates as of August 2026, although diesel, concrete, joinery and imported products remain variable.
- Skilled labour is the main fit-out cost pressure. In terms of office components, meeting rooms, acoustic privacy, HVAC alterations and audiovisual systems now absorb a larger share of budgets, while imported equipment creates foreign-exchange, freight and lead-time exposure.
- Landlord-provided fitted suites and reusable existing fit-outs are attractive for some tenants. Auckland landlords use quality fitted space to compete with sublease options; Wellington's higher vacancy enables occupiers to negotiate incentives, contributions and flexible lease terms.
- Green Star, NABERSNZ, accessibility and efficient building services influence selection and design. Wellington due diligence must address seismic ratings and strengthening history, while projects in both cities require landlord approval, building consent, fire review and a Code Compliance Certificate.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

Auckland Benchmark

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- **Technology Fees (AV, IT, Security):** Management, procurement, & installation
- **Other Costs**





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Market Notes & Recommendations

01 Price Auckland and Wellington separately and validate current QV rates, local subcontractor availability and imported-item lead times before approving the budget.

02 In Auckland, secure scarce Premium options early and compare landlord-fitted suites with a new fit-out on whole-of-lease cost.

03 In Wellington, obtain the seismic assessment and strengthening record before lease commitment, then price any landlord or tenant remedial scope.

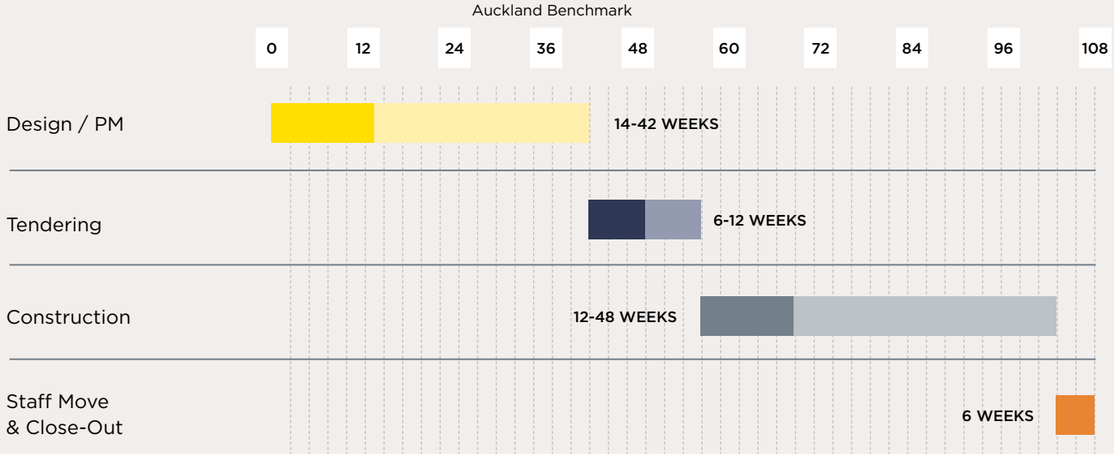
04 Confirm incentives, landlord contributions, services capacity, make-good obligations and approval responsibilities in the agreement to lease.

05 Programme building consent, fire and accessibility reviews, landlord approval and Code Compliance Certificate requirements before procurement.



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS

Auckland Benchmark



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

Philippines

MANILA

Construction Market Trends

- Metro Manila vacancy held near 20% in Q2 2026; prime-and-Grade-A vacancy was close to 18%, versus 25% in secondary districts. Headline rents averaged PHP 950 per sq m per month, while Makati and Taguig led absorption. Cebu demand fell as scarce contiguous space in Cebu Business Park and IT Park restricted transactions.
- The forecast is for approximately 505,000 sq m of Metro Manila completions during 2026, concentrated in Arca South, Bay Area and Quezon City. Traditional occupiers represented 67% of Q1 transactions. Smaller deal sizes and doubling of flexible-workspace take-up indicate occupiers prioritising scalability over fixed expansion.
- Industry research shows approximately 2% annual construction-cost escalation to January 2026. Peso volatility, imported MEP and technology packages, energy, fuel and statutory wage adjustments remain principal risks. Manila benchmarks also require location and logistics adjustment when applied to procurement in Cebu.
- For IT-BPM occupiers, PEZA location and registration affect incentives and operational planning. Critical technical due diligence includes 24/7 HVAC capability, generator and UPS resilience, dual-carrier telecommunications, floor loading, after-hours charges and landlord reinstatement obligations.
- Green-certified buildings captured 68% of H1 2026 transactions. Fit-outs require building-management approval plus LGU building and ancillary permits, Fire Safety Evaluation Clearance before construction, as well as fire inspection and occupancy approvals before operation. BERDE remains the national green-building framework.





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Market Notes & Recommendations

01 Model Makati, BGC, secondary Metro Manila and Cebu separately; reconcile headline rent, incentives, fitted condition, after-hours charges and reinstatement on an effective occupancy-cost basis.

02 Ring-fence peso and imported-package exposure; secure quotations and delivery schedules for HVAC, UPS, generators, controls, audiovisual and specialist finishes before design freeze.

03 For IT-BPM facilities, verify PEZA eligibility, diverse fibre routes, 24/7 cooling, redundancy, floor loading and business-continuity requirements during technical due diligence.

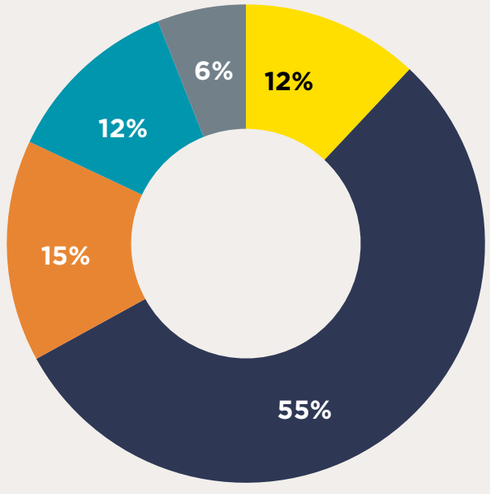
04 In Cebu, validate contiguous availability, logistics premiums and local subcontractor capacity before lease execution.

05 Create a permit matrix allocating responsibilities among the landlord, designer and contractor for LGU, fire-safety, PEZA and occupancy submissions

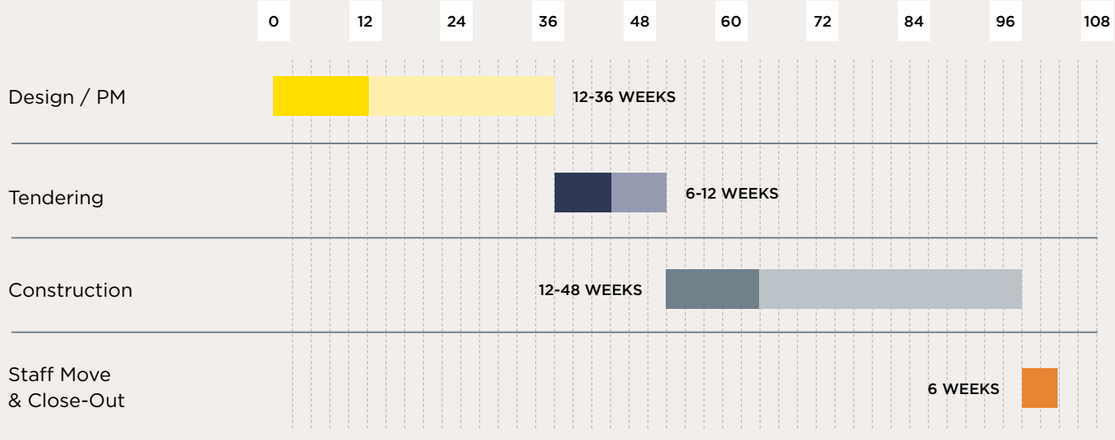


TYPICAL PROPORTIONAL BUDGET BREAKDOWN

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- **Other Costs**



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

SAVILLS PROJECTS

Macau SAR

MACAU

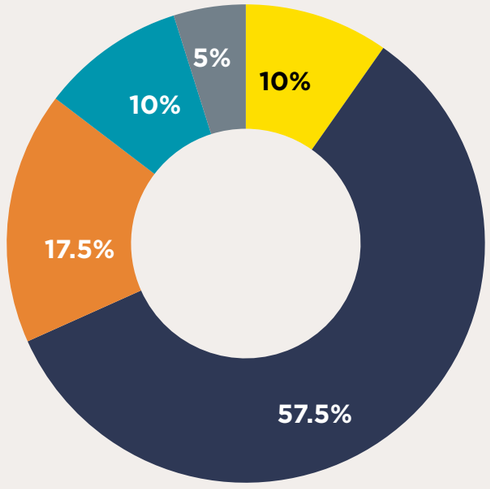
Construction Market Trends

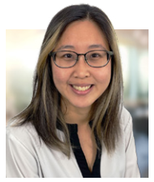
- Macau's office market is small, mature and concentrated on the Peninsula, with limited modern Grade A stock and little new supply. Savills expects commercial rents to stabilise during 2026, but weak occupier expansion and tighter property financing continue to pressure capital values.
- Office demand is led by gaming concessionaires, financial and professional services, government-related bodies and tourism businesses. Fit-out activity centres on relocations, consolidations and upgrades within existing buildings rather than large speculative office projects; landlord flexibility and building-services condition materially influence selection.
- Cotai provides the principal project pipeline. Galaxy Macau Phase 4, approximately 600,000 sq m and is targeted for completion in 2027, includes hotels, retail, entertainment and casino space; City of Dreams is delivering a USD125 million hotel conversion alongside gaming-floor upgrades.
- Retail fit-out demand is strongest inside integrated resorts. Galaxy's Q1 2026 mall revenue rose by around 20% year-on-year and Sands China's increased by 9%, led by luxury jewellery and watches, supporting selective store renewals, relocations and higher-specification brand environments.
- Labour access, imported materials, restricted logistics and live casino operations complicate delivery. Civil works generally require prior approval from the Land and Urban Construction Bureau, with a separate fire-safety review and activity-specific licensing for gaming, retail, hotel and food-and-beverage premises.



TYPICAL PROPORTIONAL BUDGET BREAKDOWN

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- **Other Costs**





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Market Notes & Recommendations

01 For offices, survey existing HVAC, power, lifts, fire systems and reinstatement liabilities before lease commitment; limited Grade A choice increases the value of technically compliant existing fit-outs.

02 For Cotai resorts, integrate operator security, surveillance, gaming controls and 24/7 phasing requirements into design and procurement.

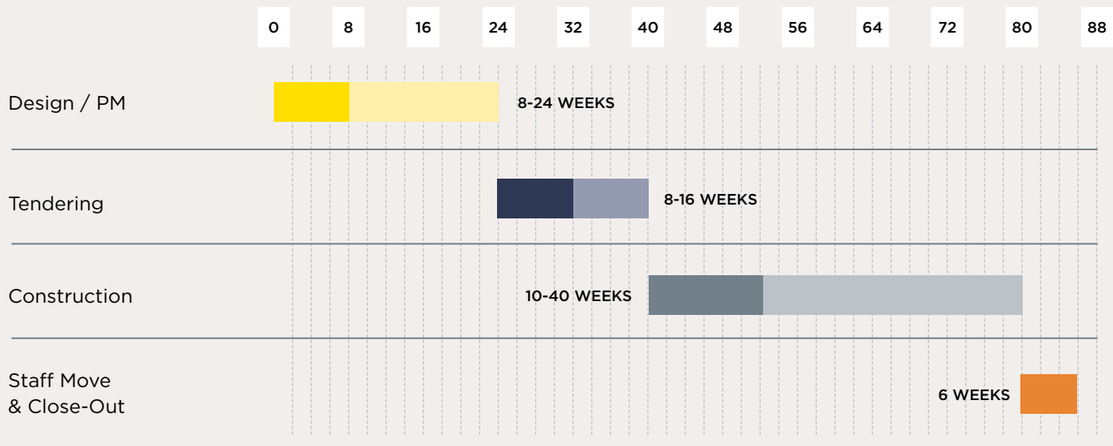
03 For luxury retail, secure landlord criteria, brand approvals, imported finishes and shopfront interfaces before mobilisation.

04 Package long-lead MEP, technology and specialist interiors early, allowing for border logistics and restricted delivery windows.

05 Create an approval matrix covering DSSCU, fire services, landlord, concessionaire and activity-specific licences.



AVERAGE TIMELINE FOR OFFICE INTERIOR PROJECTS



Indicative timelines, adjusted for project size from baseline durations to potential extensions for larger projects.

Asia Pacific

REGIONAL PROJECT COST GUIDELINE

Office fit-out requirements vary according to project scope, existing site conditions and stakeholder priorities. Finish quality, layout, mechanical requirements, technology needs, ESG objectives are among the key factors influencing cost and programme. The regional summary below presents indicative fit-out costs across three specification levels: low, medium (base case) and high.

Overall Commercial Fit-Out Budget Costs (USD Per Sq. Ft.)

APAC Country	Location	Low	Medium	High
Australia	Adelaide	$110	$200	$275
Australia	Melbourne	$115	$210	$300
Australia	Sydney	$120	$225	$325
China	Beijing	$100	$125	$166
China	Hong Kong SAR	$120	$165	$275
China	Macau SAR	$110	$150	$250
China	Shanghai	$105	$125	$225
India	Bengaluru	$52	$85	$125
India	Delhi NCR	$52	$85	$125
India	Hyderabad	$50	$83	$122
India	Mumbai	$57	$90	$130
India	Pune	$50	$83	$122
Indonesia	Jakarta	$40	$65	$95
Japan	Osaka	$275	$425	$575
Japan	Tokyo	$275	$425	$575
Korea	Seoul	$125	$175	$280
Malaysia	Johor Bahru	$75	$105	$150
Malaysia	Kuala Lumpur	$75	$105	$150
New Zealand	Auckland	$100	$150	$225
Philippines	Manila	$60	$100	$150
Singapore	Singapore	$110	$165	$325
Thailand	Bangkok	$75	$95	$165
Vietnam	HCMC	$35	$55	$90

% of Overall Budget for Services

APAC Country	Location	Construction Fees	Professional Fees	IT, AV & Security Fees	Furniture Fees	Other Costs
Australia	Adelaide	72%	8%	5%	10%	5%
Australia	Melbourne	72%	8%	6%	10%	4%
Australia	Sydney	72%	8%	10%	10%	0%
China	Beijing	60%	10%	17%	11%	2%
China	Hong Kong SAR	65%	10%	6%	17%	2%
China	Macau SAR	57.5%	10%	10%	17.5%	5%
China	Shanghai	50%	10%	10%	20%	10%
India	Bengaluru, Delhi NCR, Hyderabad, Mumbai, Pune	50%	10%	17.5%	17.5%	5%
Indonesia	Jakarta	60%	10%	10%	15%	5%
Japan	Osaka	57%	10%	10%	6%	17%
Japan	Tokyo	65%	8%	10%	10%	7%
Korea	Seoul	62%	10%	8%	15%	5%
Malaysia	Johor Bahru	60%	3%	15%	20%	2%
Malaysia	Kuala Lumpur	63%	10%	15%	10%	2%
New Zealand	Auckland	75%	8%	5%	10%	2%
Philippines	Manila	55%	12%	12%	15%	6%
Singapore	Singapore	65%	10%	15%	10%	0%
Thailand	Bangkok	71%	8%	12%	7%	2%
Vietnam	HCMC	60%	10%	12%	13%	5%

SAVILLS PROJECTS

Project Management Services

Savills provides end-to-end project management services across Asia Pacific, combining local market expertise with regional leadership, consistent governance and shared delivery standards.

789+
APAC Project Managers

14+
Countries

OUR PROJECT MANAGEMENT CAPABILITY

Integrated Project Management
From project inception through to handover, Savills offers a fully integrated suite of project management services.

Multi-Sector Expertise
Experience across corporate offices, R&D, mixed-use, industrial, manufacturing, warehousing and logistics projects.

Value Add
We create value for clients by identifying and capturing opportunities that provide real and ongoing benefits beyond the project delivery phase.

Sustainability Matters
We identify opportunities to integrate sustainable design principles throughout design and construction, supporting long-lasting project benefits.

- Well-Structured Governance Model
- Process Optimisation
- Co-Ordination & Collaboration
- Technology Platform
- Sustainability
- Knowledge Management



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Our Methodology

DATA

While this guide focuses on 2026 fit-out costs, the accompanying online dashboard enables comparison across 2025 and 2026, drawing on a Savills baseline dataset covering 23 APAC markets. For each market and year, the dataset holds indicative fit-out costs at three specification levels — low, medium (base case) and high — expressed per square foot, alongside a percentage cost breakdown (construction works, professional fees, furniture, and M&E) and baseline programme durations in weeks for each delivery stage: Design/PM, Tendering, Construction, and Staff Move & Close-Out. All figures are held in USD per square foot as the common base; local-currency views convert at live foreign-exchange rates where available (with stored indicative rates as a fallback), and areas can be toggled between square feet and square metres using a fixed 1 sqft = 0.0929 sqm conversion.

CALCULATIONS

The fit-out costs are based on a base build condition being “Cat A” with raised floors, ceilings, lights and first and second fix high level MEPF systems in place. There has been no allowances made for increased power, back up generators, active IT equipment, specialist Audio Visual Equipment or Specialist security systems

End-To-End Lifecycle

01 INITIATION — 02 COMMUNICATION — 03 PROGRAMME — 04 COST — 05 DESIGN — 06 PROCUREMENT — 07 CONSTRUCTION — 08 HANDOVER

PROJECT KICKOFF

- Programming
- Technical Due Diligence
- Technical Requirements Alignment
- Communications and Governance Protocols
- Budget Development
- Specialist Consultants

PROJECT DELIVERY

- Risk Assessment
- Technical Design Management
- End User Goals
- Integrated Owner and Tenant Solutions
- Critical Infrastructure
- Developer Coordination
- Technical Installations
- Testing & Commissioning pre handover
- Performance Testing
- Tenant Installations



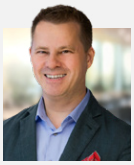
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