

REPORT
Savills Research

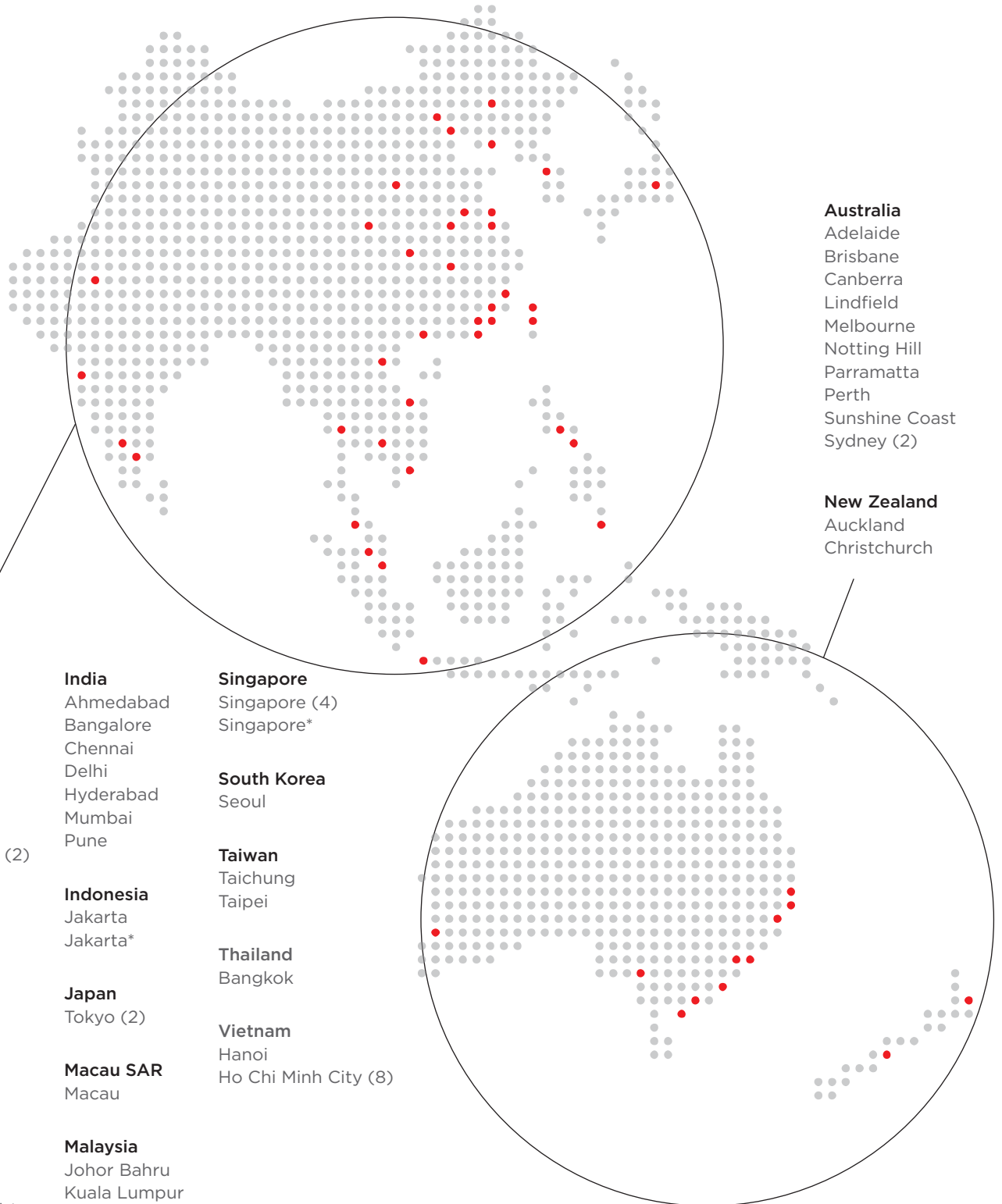
Asia Pacific - January 2024

Prime Benchmark



Savills

Asia Pacific Offices



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

- New Zealand**
 Auckland
 Christchurch

- 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*
 Exchange Square
 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)

*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	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 15 Jan 2024, USD/RMB = 7.1; USD/HKD = 7.801; USD/NTD = 30.74; USD/JPY = 141.91; USD/KRW = 1,289.4; USD/SGD = 1.32; USD/MYR = 4.59; USD/VND = 24,426.54; USD/AUD = 1.47; USD/PHP = 55.57; USD/IDR = 15,389

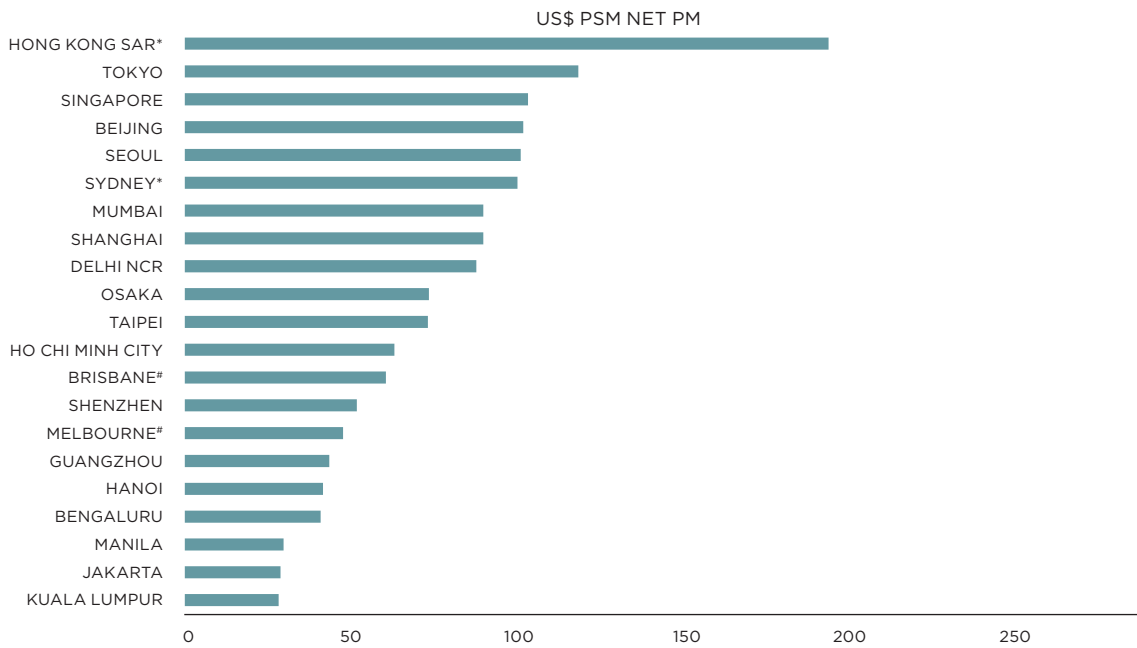
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined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

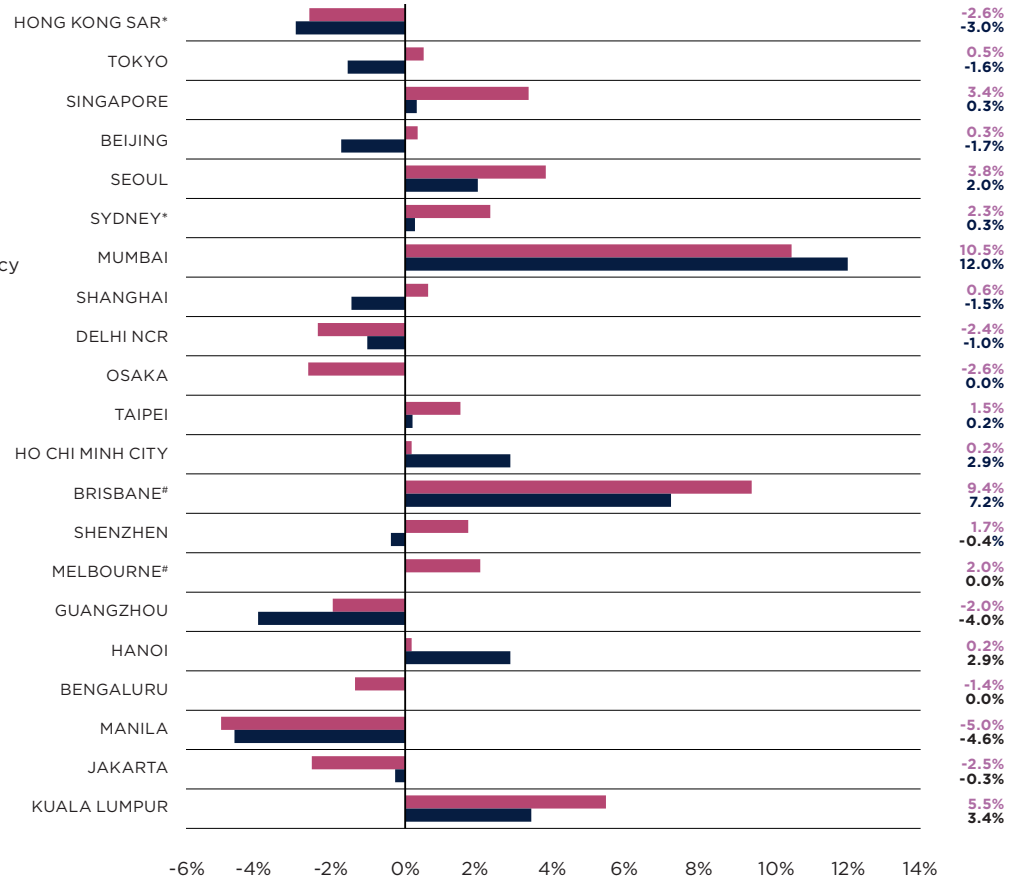
GOV'T RATES/TAX
(US\$ PSM NET PM)

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*	194.1	167.9	19.2	7.0
TOKYO	118.6	107.9	INCLUSIVE	10.8
SINGAPORE	103.5	103.5	INCLUSIVE	INCLUSIVE
BEIJING	102.0	94.7	7.4	INCLUSIVE
SEOUL	101.3	77.4	23.9	INCLUSIVE
SYDNEY*	100.3	95.8	1.2	3.3
MUMBAI	90.0	72.9	3.9	13.1
SHANGHAI	90.0	80.3	9.7	INCLUSIVE
DELHI NCR	87.9	68.8	6.8	12.4
OSAKA	73.6	66.9	INCLUSIVE	6.7
TAIPEI	73.3	65.2	4.9	3.3
HO CHI MINH CITY	63.2	51.2	6.9	5.1
BRISBANE*	60.7	56.2	0.8	3.6
SHENZHEN	51.9	46.5	5.4	INCLUSIVE
MELBOURNE*	47.7	43.8	1.0	2.9
GUANGZHOU	43.6	37.2	6.4	INCLUSIVE
HANOI	41.7	30.8	8.0	3.0
BENGALURU	41.0	32.4	2.7	5.8
MANILA	29.8	23.6	4.6	1.6
JAKARTA	28.9	18.7	7.3	2.9
KUALA LUMPUR	28.3	28.3	INCLUSIVE	INCLUSIVE

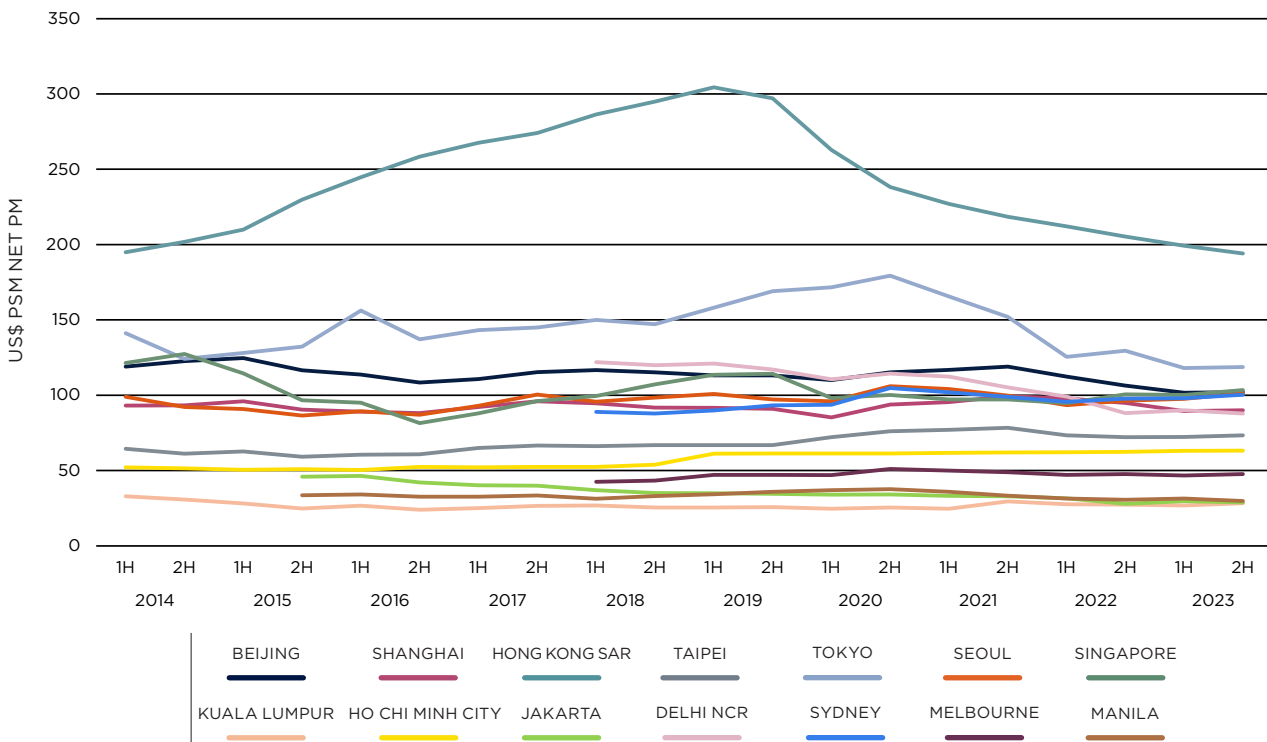
OFFICES

COST CHANGES
JUL TO DEC 2023

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



TOTAL OCCUPANCY COST
1H 2014 TO 2H 2023



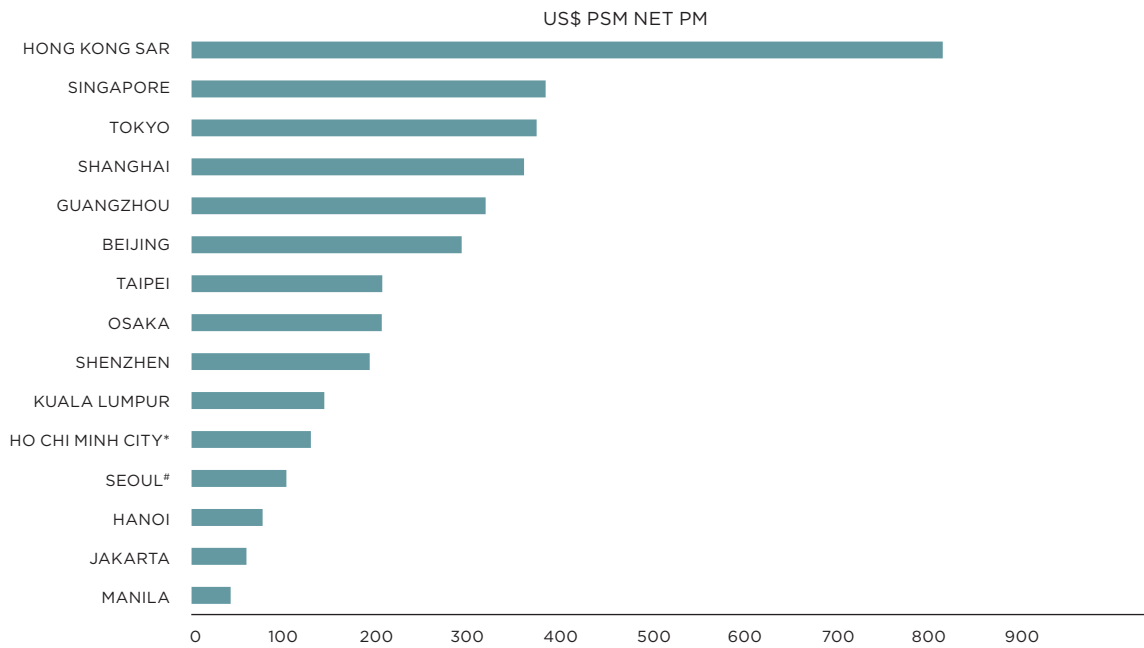
Source Savills Research & Consultancy
 Note *Hong Kong and Sydney data has been revised, due to changes to the basket of prime buildings.
 #Melbourne and Brisbane data have been revised, due to the revision of management fee and government rate/tax.

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 816.5 747.4 31.7 37.4	SINGAPORE 384.9 384.9 INCLUSIVE INCLUSIVE	TOKYO 375.2 341.1 INCLUSIVE 34.1	SHANGHAI 361.5 349.0 12.5 INCLUSIVE	GUANGZHOU 319.7 311.3 8.4 INCLUSIVE
BEIJING 293.6 281.7 11.9 INCLUSIVE	TAIPEI 207.3 186.0 12.0 9.3	OSAKA 206.8 186.5 INCLUSIVE 20.3	SHENZHEN 193.7 178.5 15.3 INCLUSIVE	KUALA LUMPUR 144.3 144.3 INCLUSIVE INCLUSIVE
HO CHI MINH CITY* 129.8 109.8 9.0 11.0	SEOUL* 103.2 86.9 16.3 INCLUSIVE	HANOI 77.2 70.2 INCLUSIVE 7.0	JAKARTA 59.6 40.8 12.9 5.9	MANILA 42.5 35.1 4.9 2.5

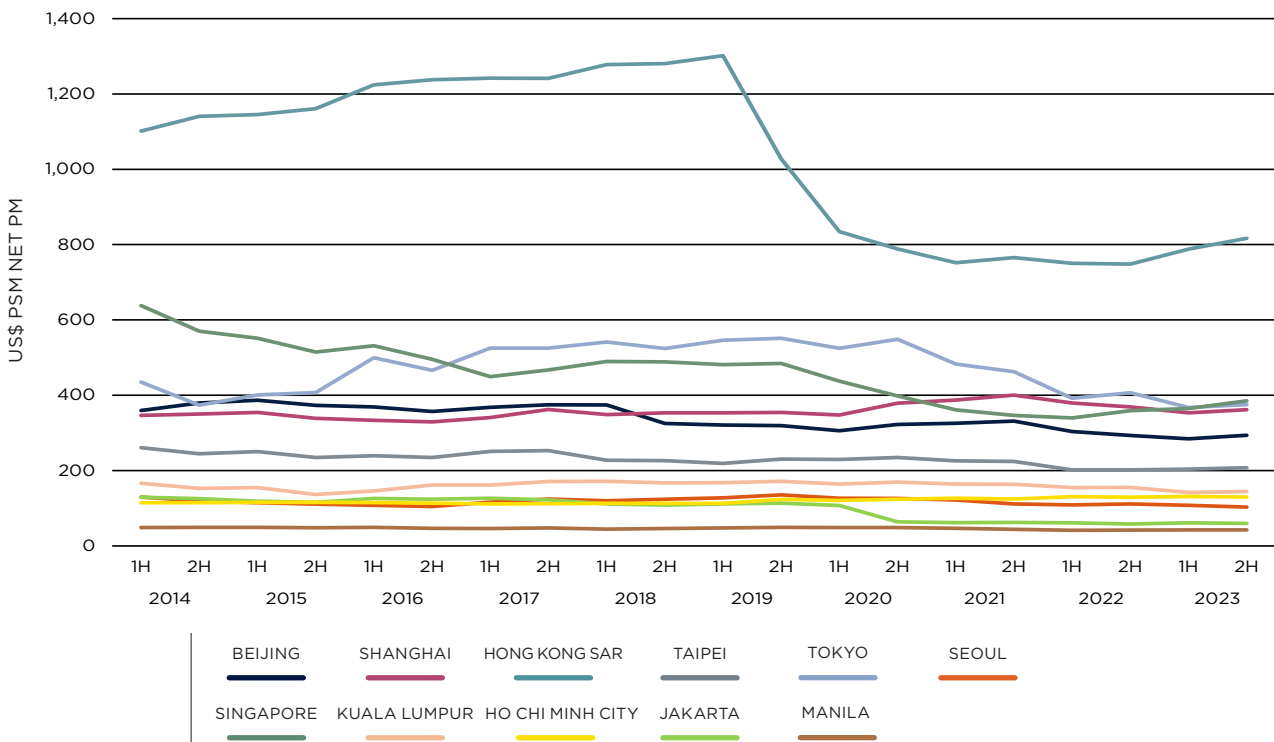
PRIME RETAIL MALLS

COST CHANGES JUL TO DEC 2023

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



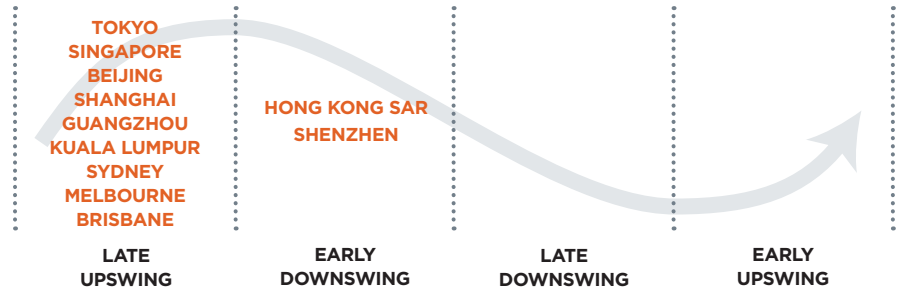
TOTAL OCCUPANCY COST 1H 2014 TO 2H 2023



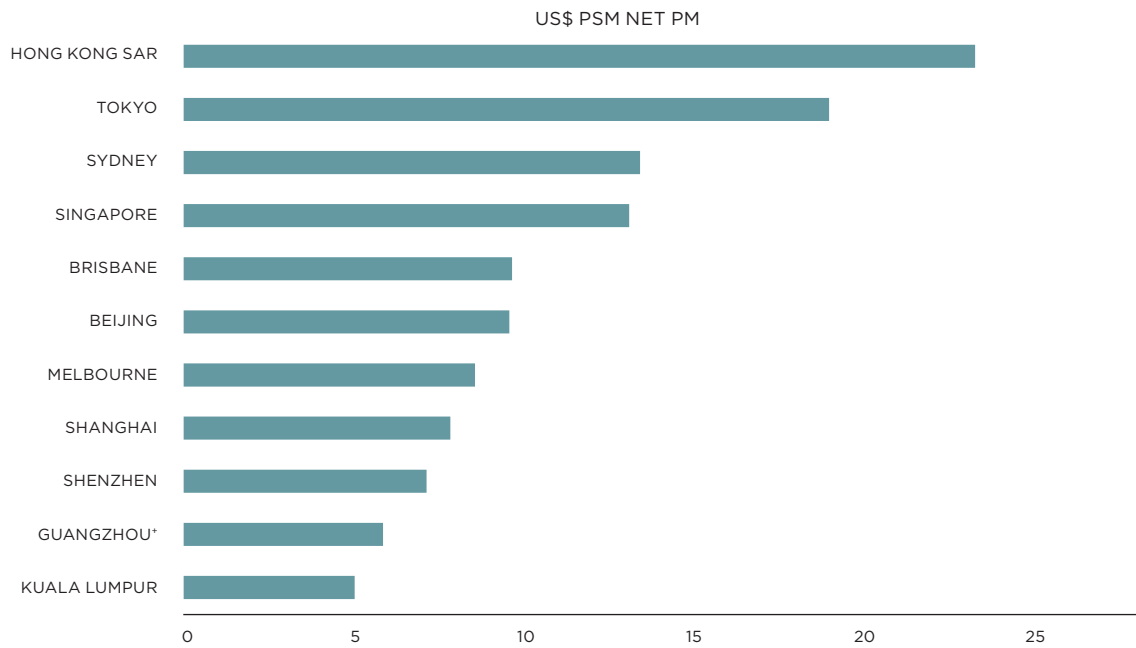
Source Savills Research & Consultancy
Note *Ho Chi Minh City data has been revised, due to reassessment of rent, management fee and government rates/tax
 #Seoul data has been revised, due to changes to the basket of prime buildings. Besides, most retail lease terms in Seoul are revenue-linked, the occupancy cost might be relatively low compared with other markets.

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)

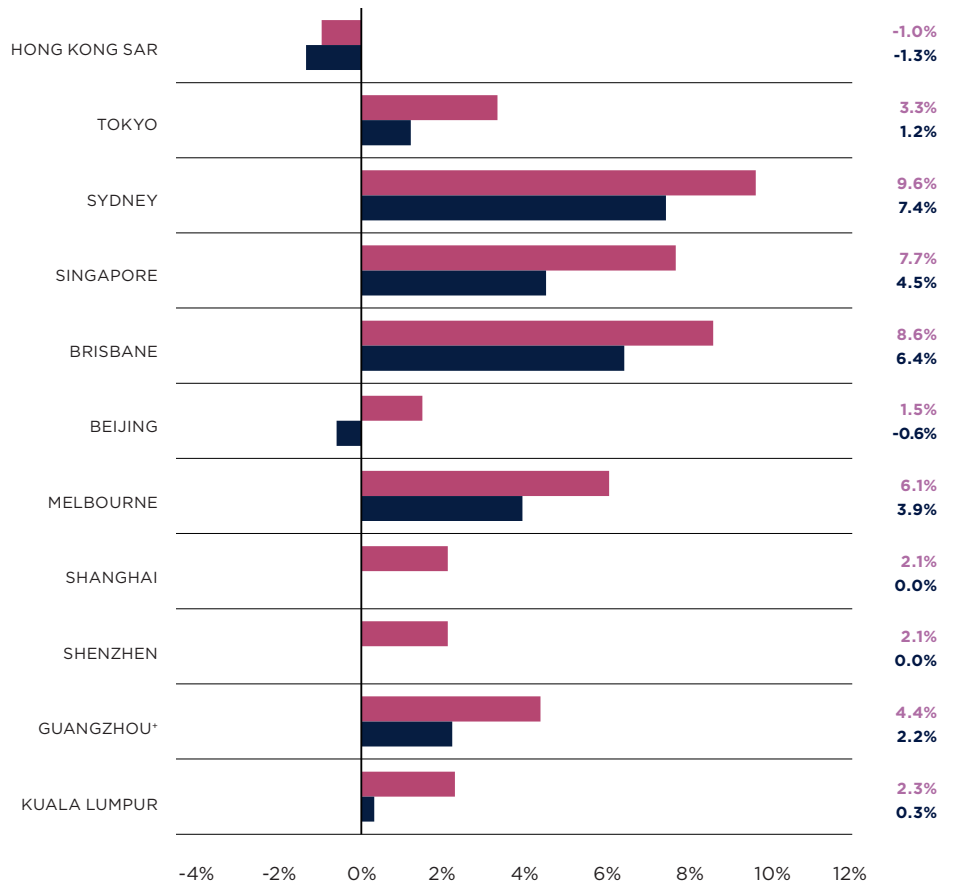
GOV'T RATES/TAX
(US\$ PSM NET PM)

	HONG KONG SAR	TOKYO	SYDNEY	SINGAPORE
Total Cost	23.1	19.6	14.7	14.1
RENT	19.8	17.8	13.1	10.6
MANAGEMENT FEE	2.3	INCLUSIVE	0.2	2.4
GOV'T RATES/TAX	1.0	1.8	1.5	1.1
	BRISBANE	BEIJING	MELBOURNE	SHANGHAI
Total Cost	10.5	9.7	9.1	8.0
RENT	9.4	9.7	8.3	8.0
MANAGEMENT FEE	0.1	INCLUSIVE	0.1	INCLUSIVE
GOV'T RATES/TAX	1.0	INCLUSIVE	0.7	INCLUSIVE
	SHENZHEN	GUANGZHOU*	KUALA LUMPUR	
Total Cost	7.3	6.8	5.1	
RENT	6.9	6.4	5.1	
MANAGEMENT FEE	INCLUSIVE	INCLUSIVE	INCLUSIVE	
GOV'T RATES/TAX	0.4	0.3	INCLUSIVE	

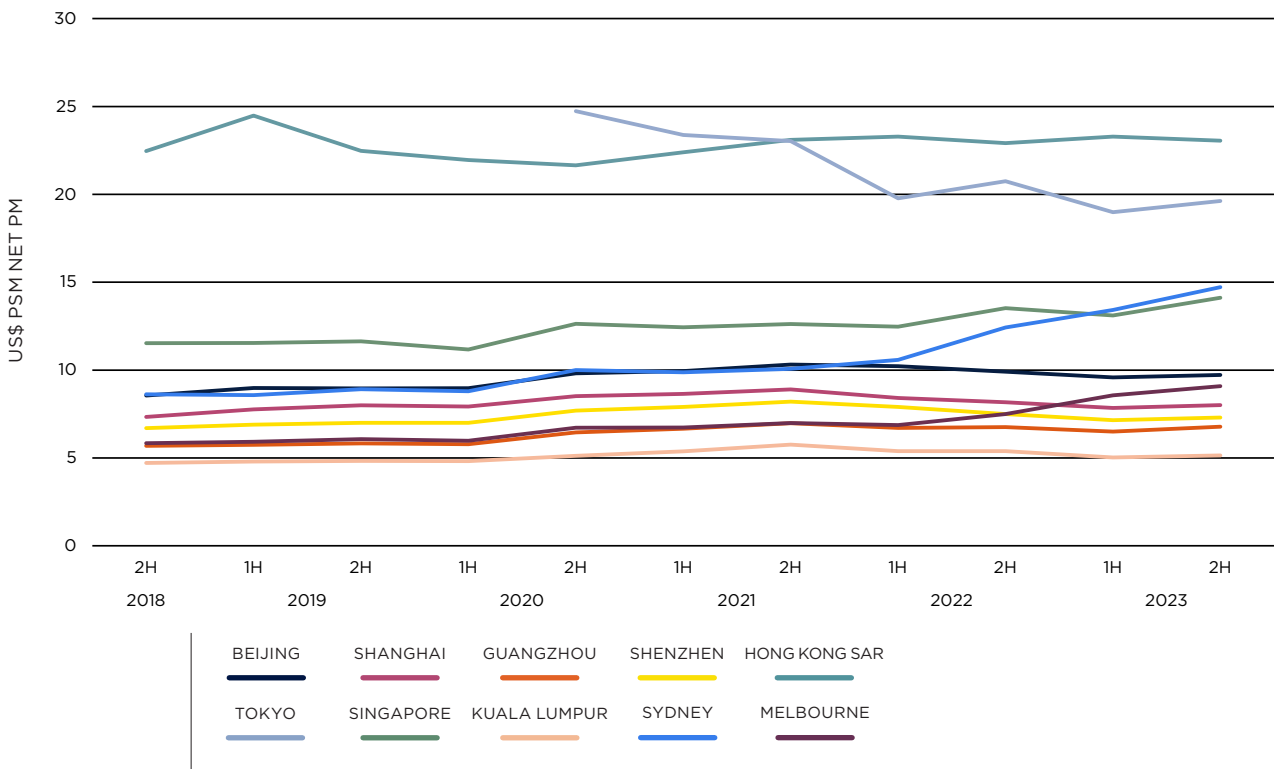
LOGISTICS

COST CHANGES
JUL TO DEC 2023

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



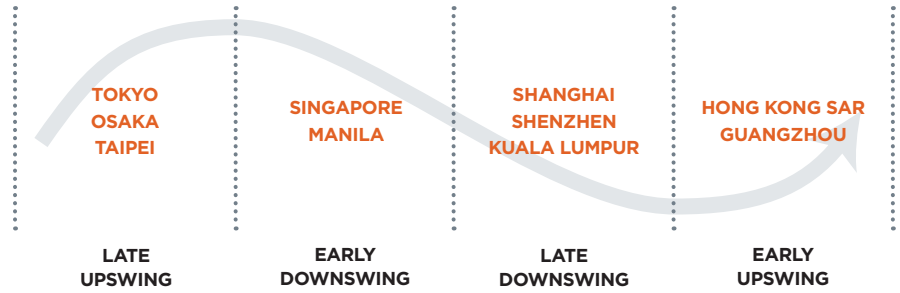
TOTAL OCCUPANCY COST
2H 2018 TO 2H 2023



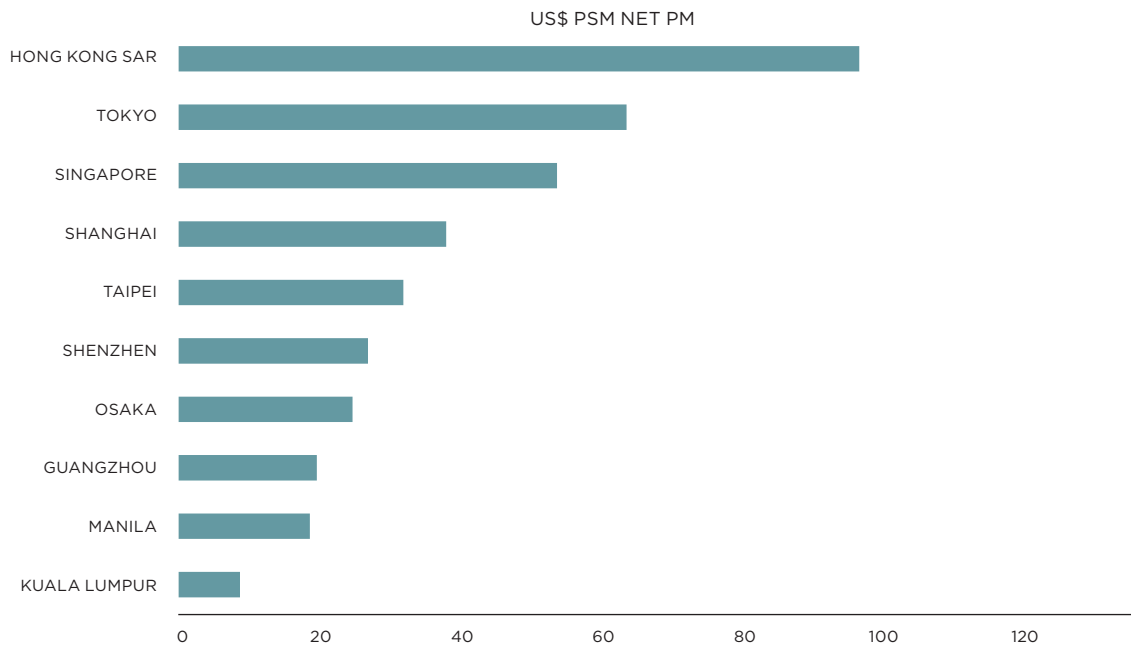
Source Savills Research & Consultancy
 Note *Guangzhou data has been revised, due to the reassessment of rents by local research team.

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)

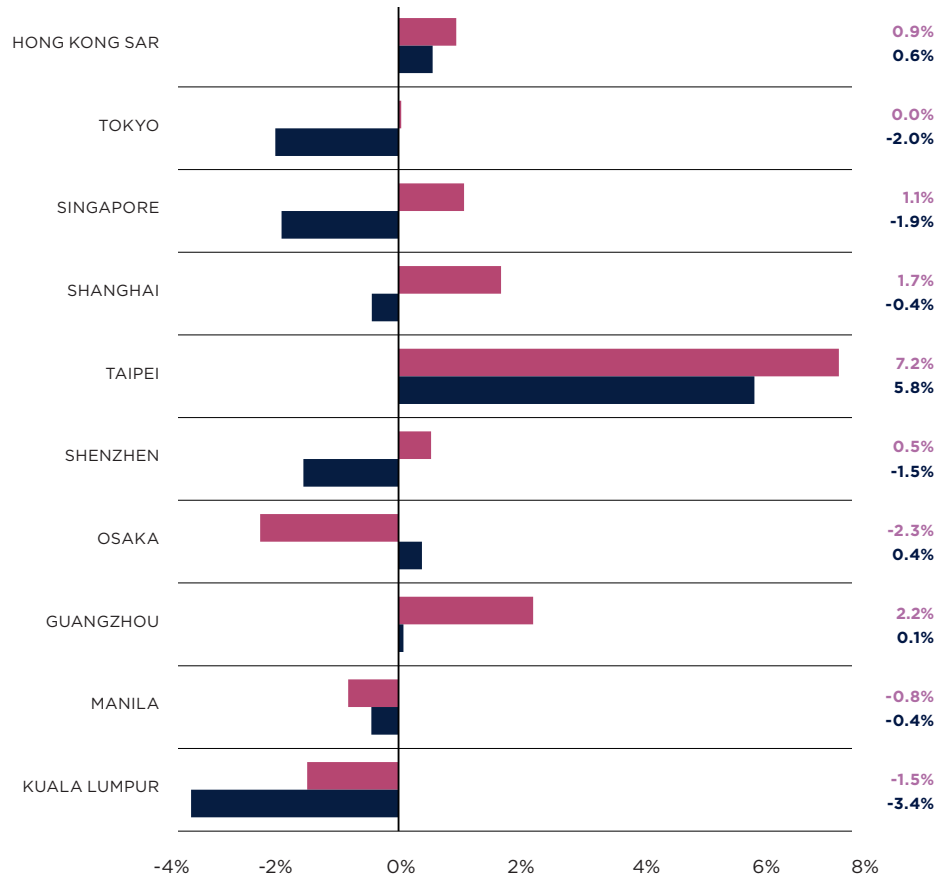
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR	TOKYO	SINGAPORE	SHANGHAI
96.5	63.5	53.7	37.9
83.6 8.7 4.2	63.5 INCLUSIVE INCLUSIVE	53.7 INCLUSIVE INCLUSIVE	37.9 INCLUSIVE INCLUSIVE
TAIPEI	SHENZHEN	OSAKA	GUANGZHOU
31.9	26.9	24.7	19.6
28.0 2.6 1.3	26.9 INCLUSIVE INCLUSIVE	24.7 INCLUSIVE INCLUSIVE	18.8 0.8 INCLUSIVE
MANILA	KUALA LUMPUR		
18.6	8.7		
18.6 INCLUSIVE INCLUSIVE	8.7 INCLUSIVE INCLUSIVE		

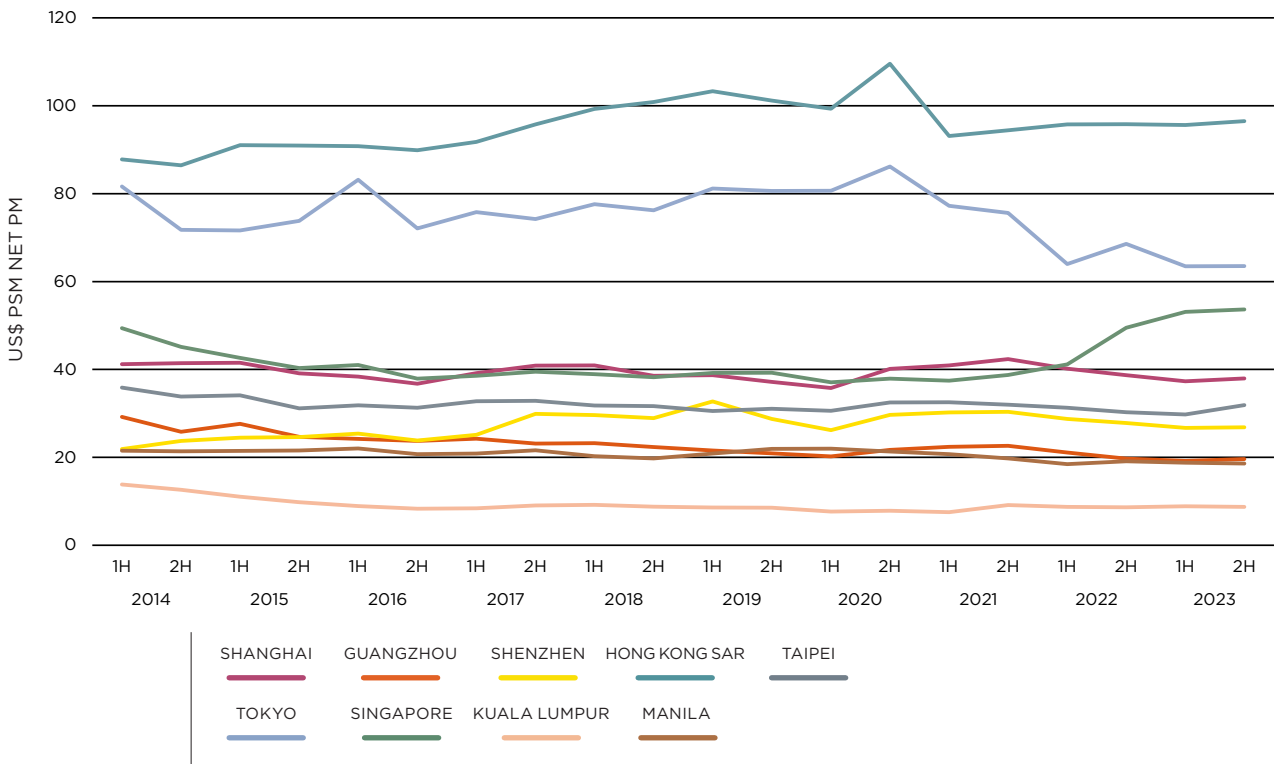
LUXURY APARTMENTS

COST CHANGES JUL TO DEC 2023

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



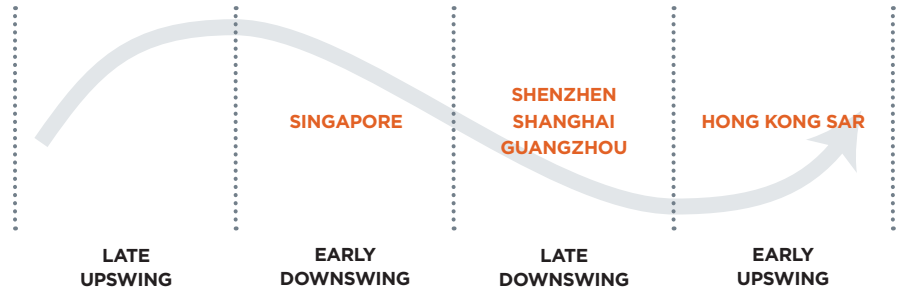
TOTAL OCCUPANCY COST 1H 2014 TO 2H 2023



Source Savills Research & Consultancy

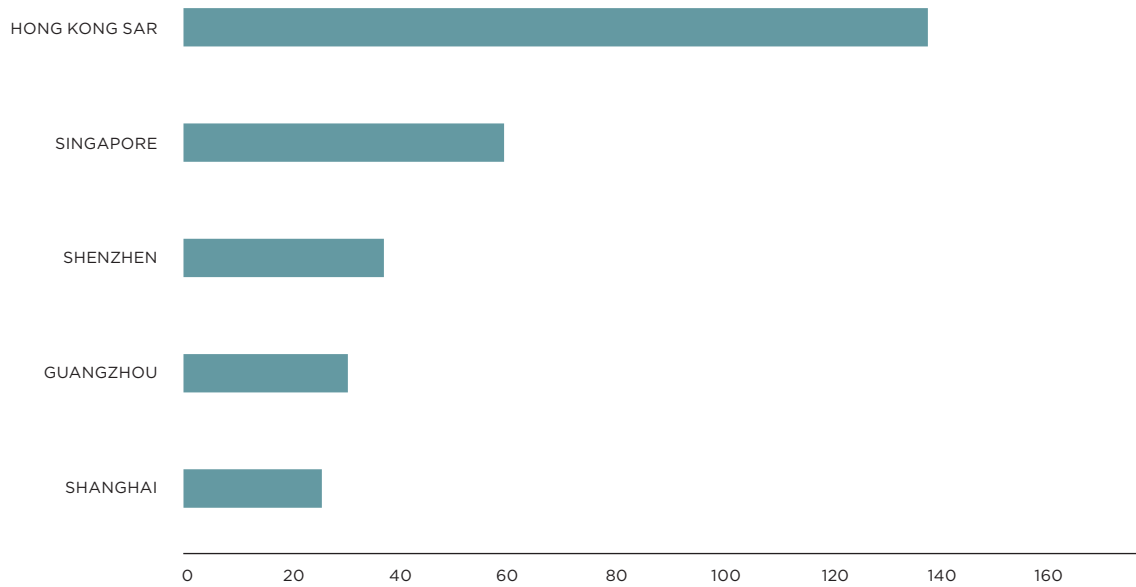
PRIME VILLAS/TOWNHOUSES

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

152.6

132.3

13.9

6.4

SINGAPORE

61.6

61.6

INCLUSIVE

INCLUSIVE

SHENZHEN

37.6

37.6

INCLUSIVE

INCLUSIVE

GUANGZHOU

31.2

31.2

INCLUSIVE

INCLUSIVE

SHANGHAI

26.2

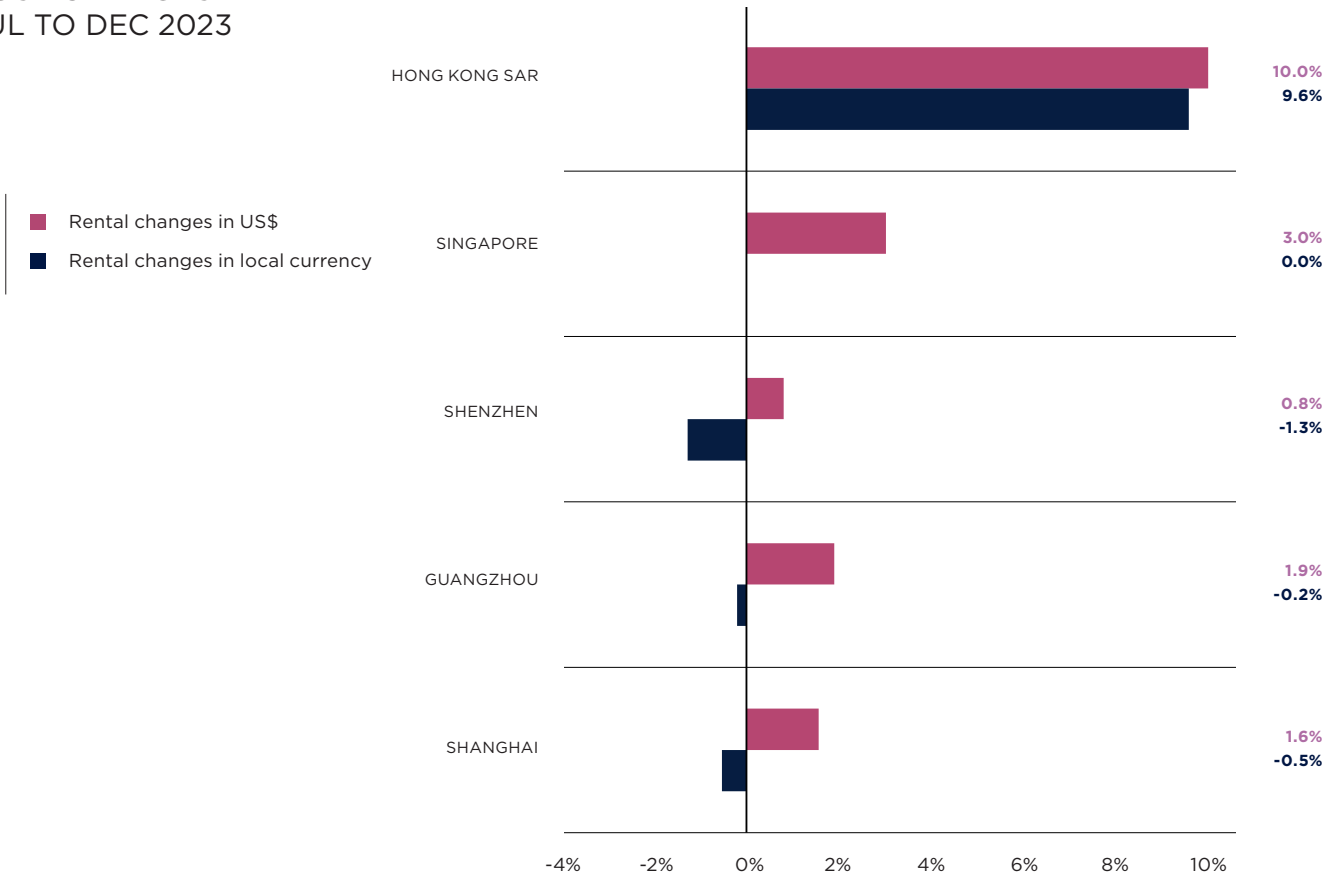
26.2

INCLUSIVE

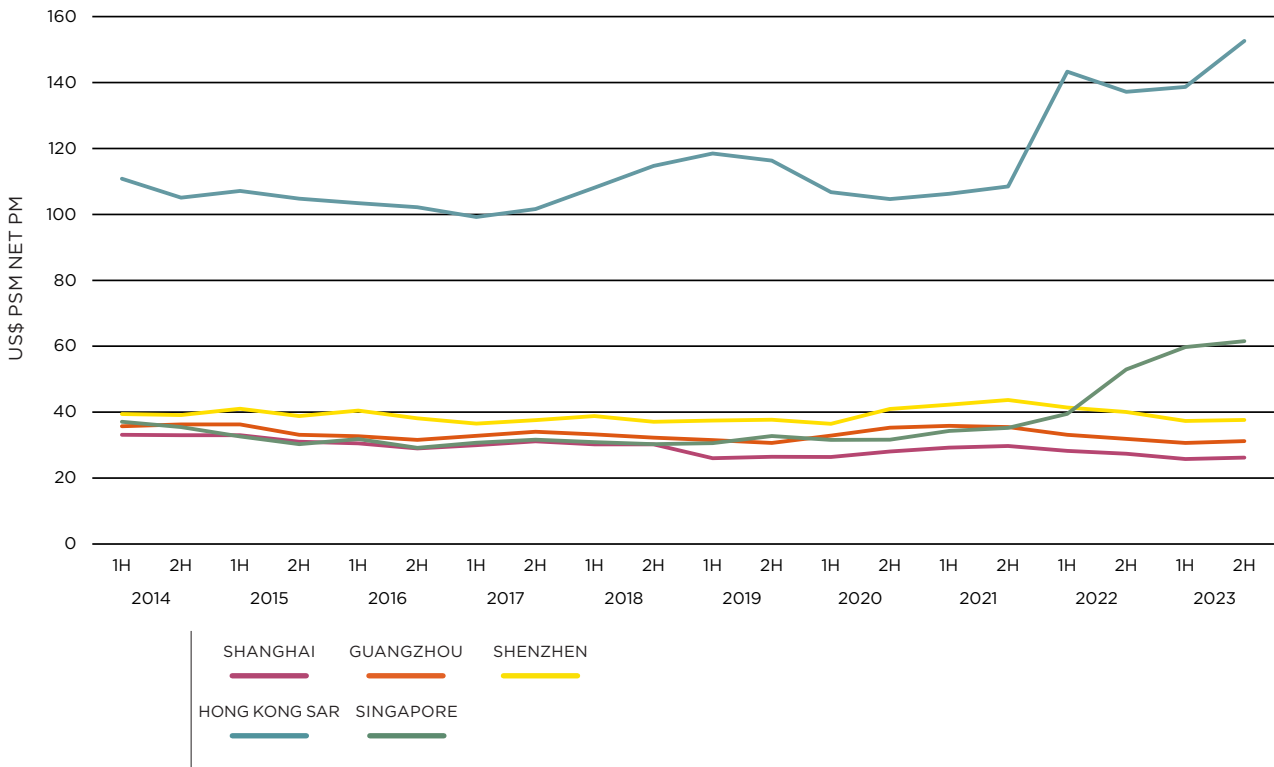
INCLUSIVE

PRIME VILLAS/TOWNHOUSES

COST CHANGES JUL TO DEC 2023



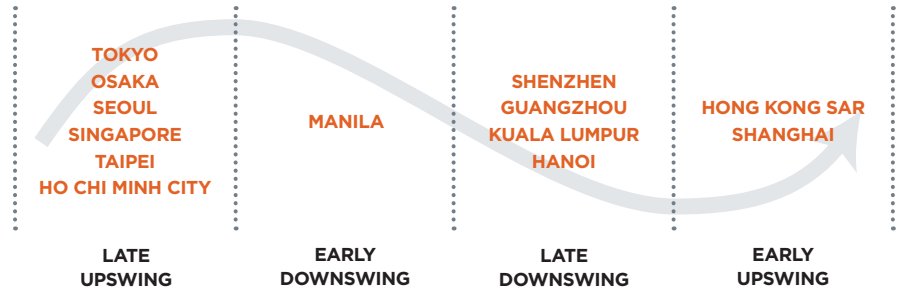
TOTAL OCCUPANCY COST 1H 2014 TO 2H 2023



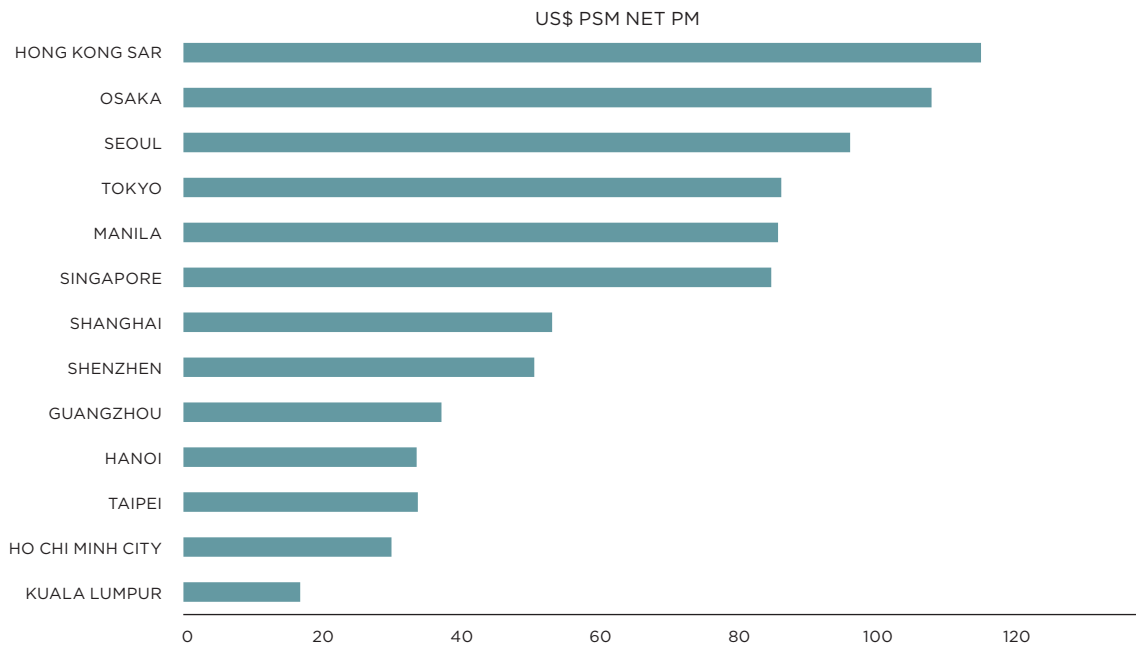
Source Savills Research & Consultancy

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)

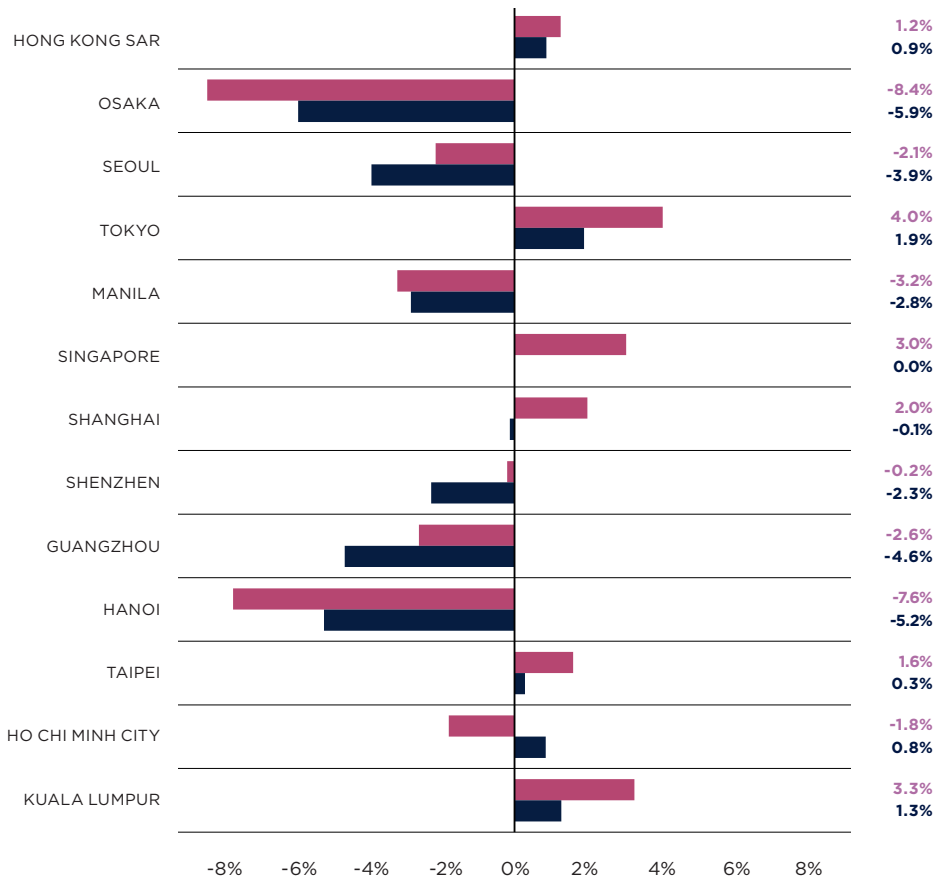
GOV'T RATES/TAX
(US\$ PSM NET PM)

HONG KONG SAR	OSAKA	SEOUL	TOKYO	MANILA
115.2	108.0	96.3	86.3	85.9
115.2 INCLUSIVE INCLUSIVE	108.0 INCLUSIVE INCLUSIVE	87.5 INCLUSIVE 8.8	86.3 INCLUSIVE INCLUSIVE	72.7 7.3 5.9
SINGAPORE	SHANGHAI	SHENZHEN	GUANGZHOU	HANOI
84.9	53.2	50.7	37.3	33.7
84.9 INCLUSIVE INCLUSIVE	53.2 INCLUSIVE INCLUSIVE	50.7 INCLUSIVE INCLUSIVE	37.3 INCLUSIVE INCLUSIVE	30.6 INCLUSIVE 3.1
TAIPEI	HO CHI MINH CITY	KUALA LUMPUR		
33.9	30.0	16.9		
29.3 3.1 1.5	27.3 INCLUSIVE 2.7	16.9 INCLUSIVE INCLUSIVE		

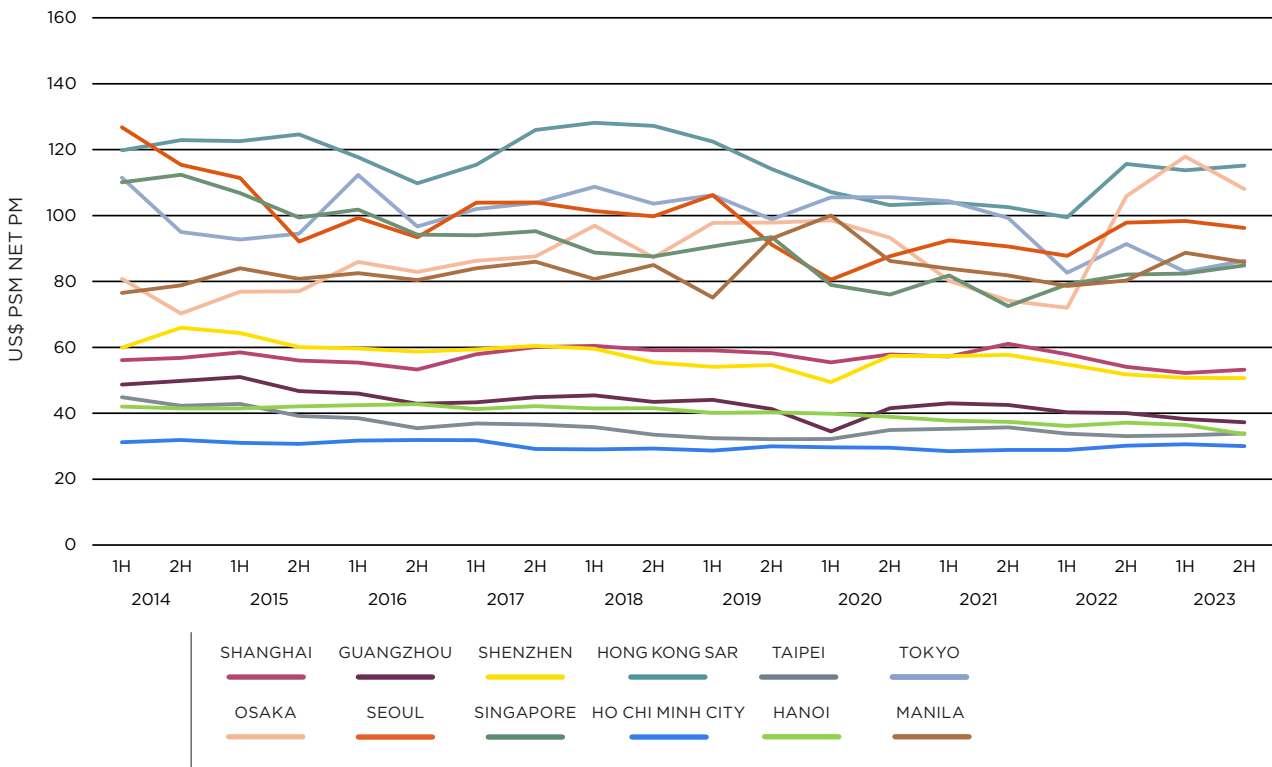
LUXURY SERVICED APARTMENTS

COST CHANGES JUL TO DEC 2023

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



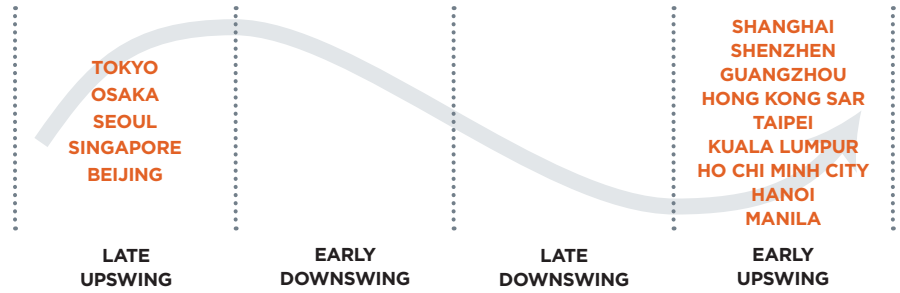
TOTAL OCCUPANCY COST 1H 2014 TO 2H 2023



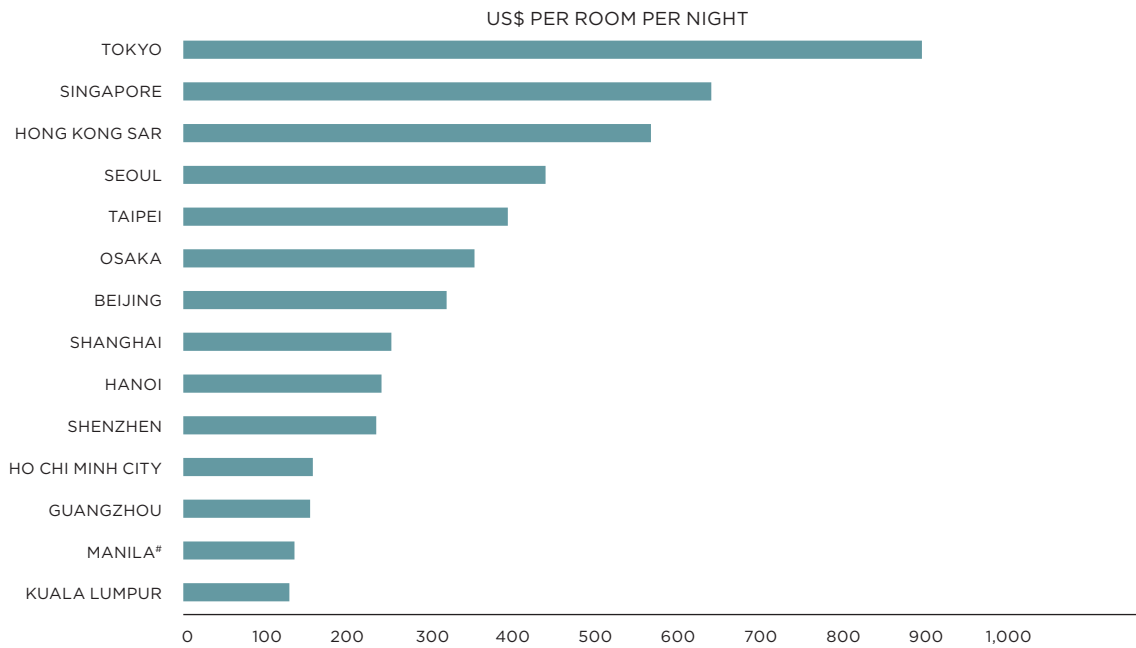
Source Savills Research & Consultancy

HOTELS

MARKET CYCLE



TOTAL OCCUPANCY (TOP 5 AVERAGE COST)



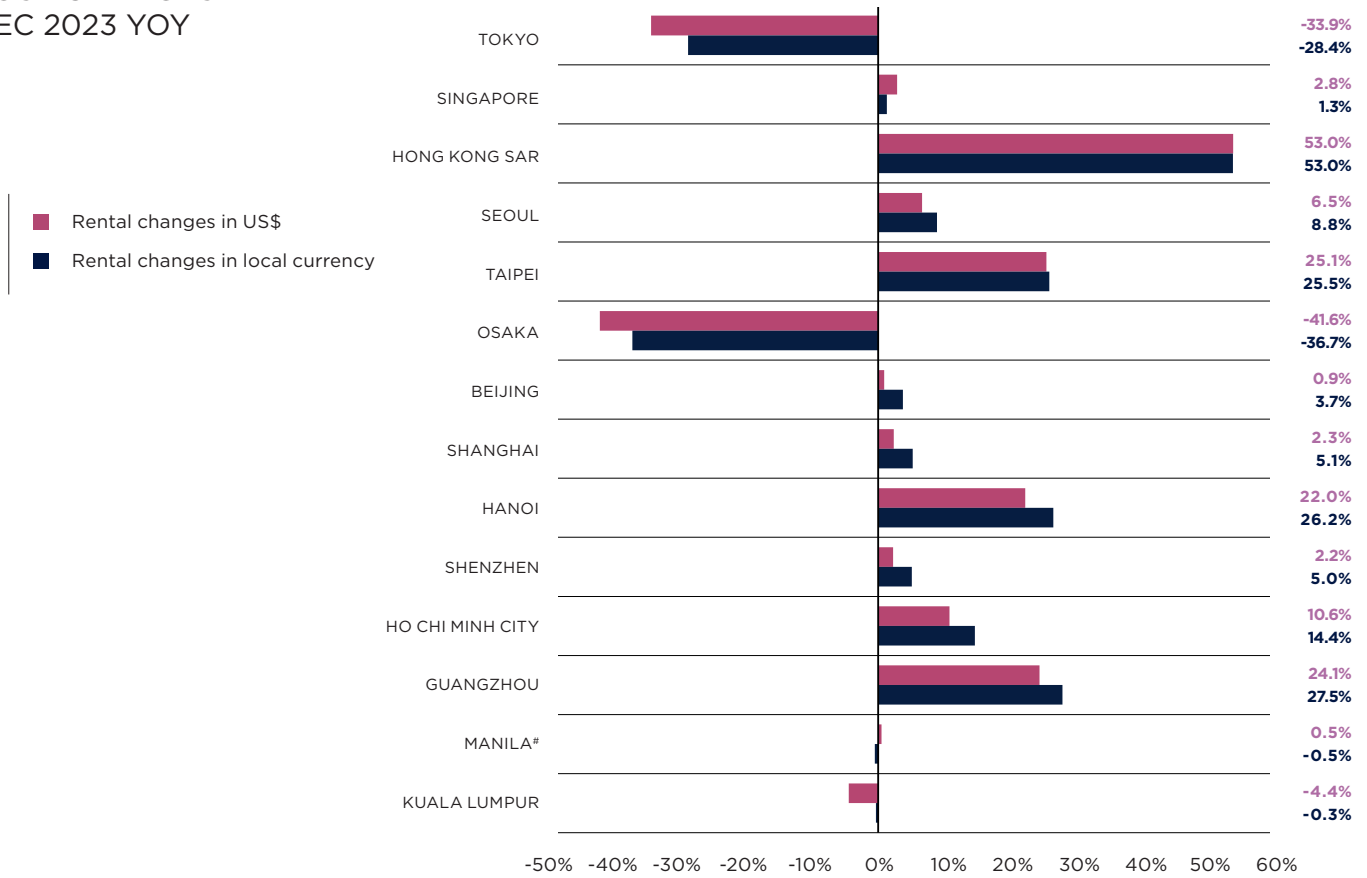
TOTAL COST

US\$ PER ROOM PER NIGHT

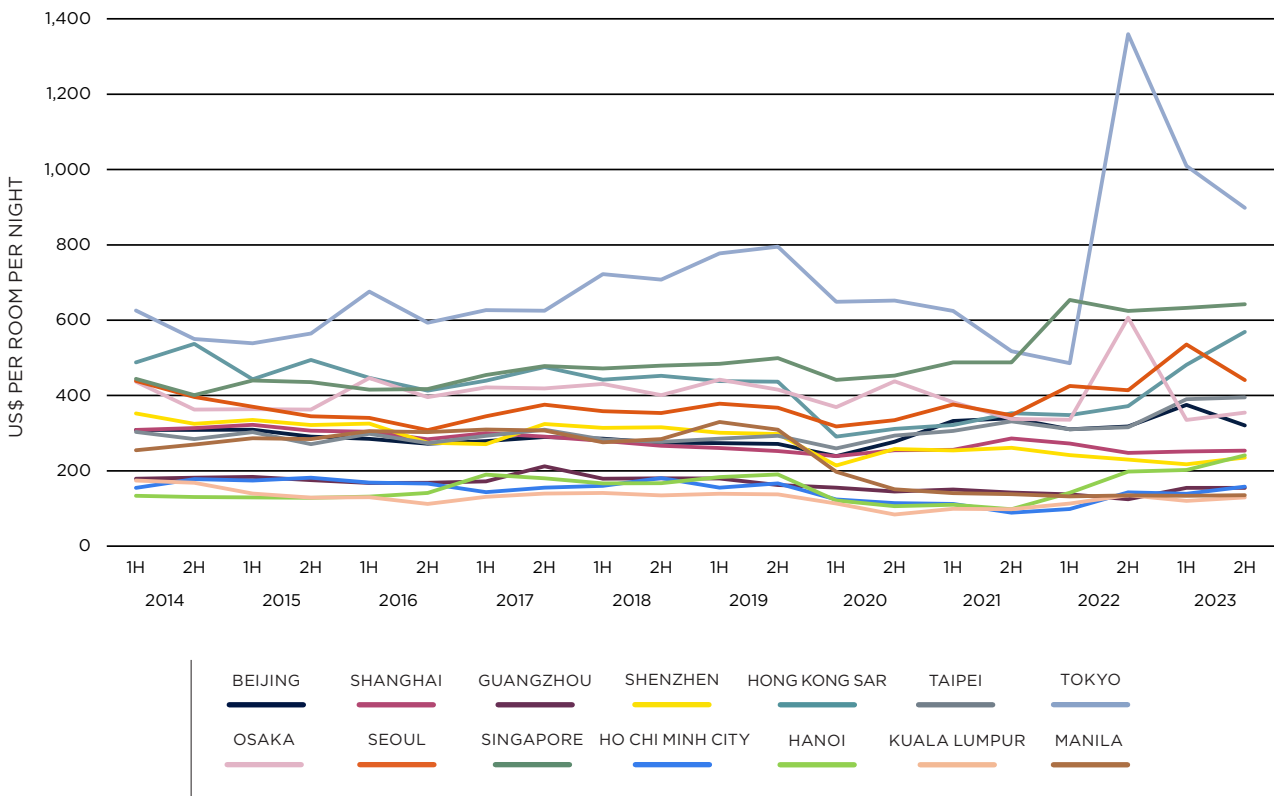
TOKYO	SINGAPORE	HONG KONG SAR	SEOUL
898.4	642.5	569.1	441.1
TAIPEI	OSAKA	BEIJING	SHANGHAI
395.0	354.5	320.6	253.5
HANOI	SHENZHEN	HO CHI MINH CITY	GUANGZHOU
241.5	235.2	158.0	154.7
MANILA*	KUALA LUMPUR		
135.7	129.6		

HOTELS

COST CHANGES DEC 2023 YOY



TOTAL OCCUPANCY COST 1H 2014 TO 2H 2023



Source Savills Research & Consultancy
 Note #Manila data has been revised in 2H/2023, due to reassessment of room rate by local research team.

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