

*Key Market Indicators
for Office Occupiers*



**Newmark
Knight Frank**



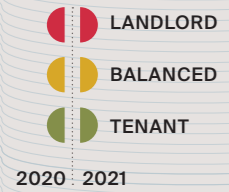
Global Occupier Market Dashboard

Research, Q4 2019

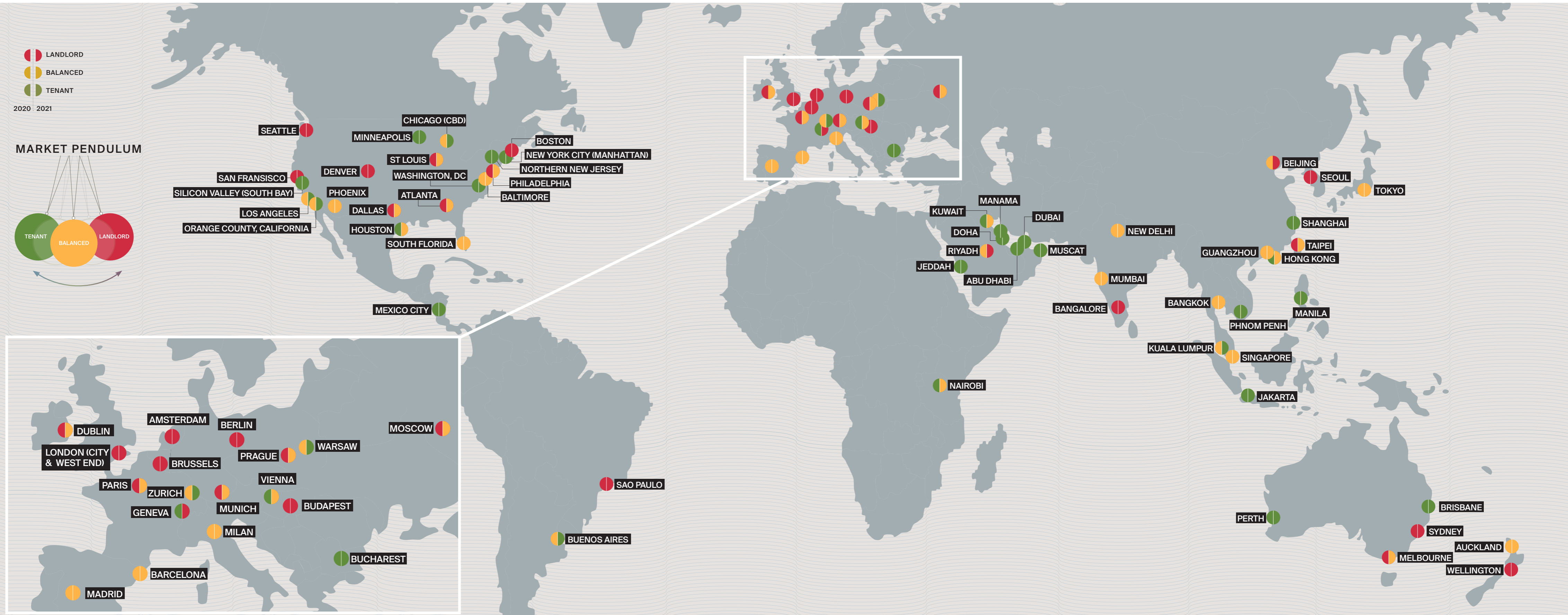
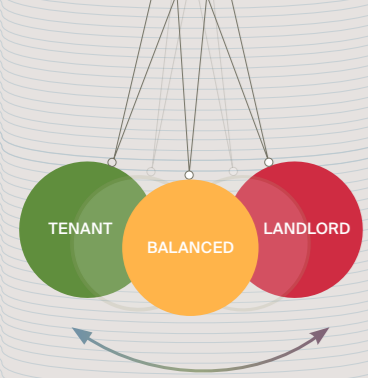
knightfrank.com/research



GLOBAL MARKET PENDULUM 2019-20



MARKET PENDULUM



GLOBAL OFFICE COSTS, Q4 2019

EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
NETHERLANDS	Amsterdam	49.04	56.78
SPAIN	Barcelona	34.69	43.77
GERMANY	Berlin	48.32	55.75
BELGIUM	Brussels	33.04	40.47
ROMANIA	Bucharest	22.30	26.64
HUNGARY	Budapest	30.97	44.29
REPUBLIC OF IRELAND	Dublin	69.48	84.97
SWITZERLAND	Geneva	67.15	71.94
SPAIN	Madrid	38.41	44.39
ITALY	Milan	61.95	67.40
RUSSIA	Moscow	73.86	85.13
GERMANY	Munich	45.22	49.87
FRANCE	Paris	89.30	99.53
CZECH REPUBLIC	Prague	28.49	40.06
AUSTRIA	Vienna	32.21	39.02
POLAND	Warsaw	30.97	43.36
SWITZERLAND	Zurich	86.33	90.17
UNITED KINGDOM	London (City)	95.77	147.07
UNITED KINGDOM	London (West End)	151.92	235.86

AMERICAS

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
ARGENTINA	Buenos Aires		
BRAZIL	Sao Paulo	28.96	39.31
MEXICO	Mexico City	45.00	58.95
USA	Atlanta	30.00	43.00
USA	Baltimore	16.38	30.38
USA	Boston	57.74	83.79
USA	Chicago (CBD)	32.89	55.05
USA	Dallas	35.55	49.26
USA	Denver	30.44	51.19
USA	Houston	34.01	51.50
USA	Los Angeles	33.01	49.80
USA	Minneapolis	19.87	35.62
USA	New York City (Manhattan)	122.36	162.36
USA	Northern New Jersey	22.77	33.77
USA	Orange County, California	26.50	40.20
USA	Philadelphia	30.35	43.48
USA	Phoenix	26.96	37.36
USA	San Francisco	108.00	129.50
USA	Seattle	47.04	63.48
USA	Silicon Valley (South Bay)	87.68	109.88
USA	South Florida	47.00	63.00
USA	St. Louis	29.19	42.48
USA	Washington, DC	45.63	74.63

¹ Occupancy costs include service charges and taxes. In US markets, these are referred to as gross rents. * Property tax rates vary under California's Proposition 13. Conversion to USD based on rates as at 31 Dec 2019. Note that Australian rent and occupancy cost data is now quoted on a headline rather than net effective basis. India rents and occupancy costs are calculated on a built-up area basis and not on a carpet area basis.

Source: Knight Frank Research / NKF Research

APAC

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRALIA	Brisbane	38.22	48.61
AUSTRALIA	Melbourne	44.07	54.28
AUSTRALIA	Perth	38.59	49.61
AUSTRALIA	Sydney	74.01	86.21
CAMBODIA	Phnom Penh	26.53	34.68
CHINA	Beijing	57.60	85.20
CHINA	Guangzhou	30.76	52.08
CHINA	Shanghai	44.81	68.40
HONG KONG	Hong Kong	216.00	221.76
INDIA	Bangalore	22.59	29.33
INDIA	Mumbai	51.35	58.09
INDIA	New Delhi	57.23	63.97
INDONESIA	Jakarta	26.67	33.36
JAPAN	Tokyo	94.53	120.48
MALAYSIA	Kuala Lumpur	17.40	20.52
NEW ZEALAND	Auckland	46.00	59.95
NEW ZEALAND	Wellington	32.65	43.90
PHILIPPINES	Manila	24.08	27.96
SINGAPORE	Singapore	92.40	106.20
SOUTH KOREA	Seoul	32.97	80.64
TAIWAN	Taipei	31.63	48.00
THAILAND	Bangkok	42.50	47.16

MENA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
BAHRAIN	Manama	20.75	23.25
KENYA	Nairobi	18.00	23.25
OMAN	Muscat	16.79	18.81
QATAR	Doha	35.70	49.48
SAUDI ARABIA	Jeddah	25.86	28.45
SAUDI ARABIA	Riyadh	36.17	40.51
UAE	Abu Dhabi	39.71	46.04
UAE	Dubai	60.44	70.79
KUWAIT	Kuwait City	44.01	61.12

¹ Occupancy costs include service charges and taxes. In US markets, these are referred to as gross rents. * Property tax rates vary under California's Proposition 13. Conversion to USD based on rates as at 31 Dec 2019. Note that Australian rent and occupancy cost data is now quoted on a headline rather than net effective basis. India rents and occupancy costs are calculated on a built-up area basis and not on a carpet area basis. Source: Knight Frank Research / NKF Research

Occupier Services & Commercial Agency

William Beardmore-Gray

Partner, Global

+44 20 7861 1308

william.beardmore-gray@knightfrank.com

Tim Armstrong

Partner, APAC

+65 6429 3531

tim.armstrong@asia.knightfrank.com

Colin Fitzgerald

Partner EMEA

+44 20 7861 1203

colin.fitzgerald@knightfrank.com

Joey Vlasto

Partner, North America

+1 64 6441 3738

jvlasto@ngkf.com

Research

Dr Lee Elliott

Partner, Head of Global Occupier Research

+44 20 7861 5008

lee.elliott@knightfrank.com

Knight Frank Research
Reports are available at
knightfrank.com/research



Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2019 This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.