

Global Occupier Market Dashboard

Key Market Indicators for Office Occupiers, Q1 2021



GLOBAL OFFICE COSTS, Q1 2021

EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
BELGIUM	Brussels	34.94	42.80
CZECH REPUBLIC	Prague	29.48	41.71
FRANCE	Paris	102.10	112.91
GERMANY	Berlin	52.41	57.65
GERMANY	Munich	51.76	56.67
HUNGARY	Budapest	34.05	48.54
ITALY	Milan	65.52	71.30
NETHERLANDS	Amsterdam	51.87	58.96
POLAND	Warsaw	32.76	39.58
REPUBLIC OF IRELAND	Dublin	67.59	83.97
ROMANIA	Bucharest	23.59	28.17
RUSSIA	Moscow	73.86	85.13
SPAIN	Barcelona	36.69	46.30
SPAIN	Madrid	42.59	48.92
SWITZERLAND	Geneva	72.70	77.36
SWITZERLAND	Zurich	87.67	92.83
UNITED KINGDOM	City of London	96.49	131.74
UNITED KINGDOM	London, West End	151.62	216.62

AMERICAS

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
UNITED STATES	Atlanta	32.00	45.00
UNITED STATES	Baltimore	19.46	32.46
UNITED STATES	Boston	48.88	74.93
UNITED STATES	Chicago (CBD)	41.24	64.06
UNITED STATES	Dallas	35.80	50.02
UNITED STATES	Denver	39.81	65.00
UNITED STATES	Houston	35.07	53.30
UNITED STATES	Los Angeles	35.17	51.96
UNITED STATES	Minneapolis	20.12	35.69
UNITED STATES	New York City (Manhattan)	128.93	168.93
UNITED STATES	Northern New Jersey	23.04	34.04
UNITED STATES	Orange County, California	31.06	44.76
UNITED STATES	Philadelphia	35.15	47.33
UNITED STATES	Phoenix	26.66	37.67
UNITED STATES	San Francisco	95.00	116.50
UNITED STATES	Seattle	47.32	64.15
UNITED STATES	Silicon Valley (South Bay)	86.82	111.48
UNITED STATES	South Florida	47.50	64.00
UNITED STATES	St. Louis	31.27	44.54
UNITED STATES	Washington, DC	39.76	69.76
MEXICO	Mexico City	32.88	43.07
ARGENTINA	Buenos Aires	26.86	31.32
BRAZIL	Sao Paulo	21.39	28.45
BRAZIL	Rio De Janeiro	15.67	23.70
CANADA	Toronto	27.54	47.85

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 31st March 2021. 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	42.82	55.28
AUSTRALIA	Melbourne	50.70	62.59
AUSTRALIA	Perth	44.17	56.85
AUSTRALIA	Sydney	85.14	99.25
CAMBODIA	Phnom Peh	29.72	38.13
CHINA	Beijing	55.77	83.67
CHINA	Guangzhou	31.55	53.49
CHINA	Shanghai	43.16	66.95
CHINA	Shenzhen	34.66	59.77
HONG KONG, SAR	Hong Kong	174.89	188.09
INDIA	Bengaluru	20.41	27.61
INDIA	Mumbai	47.25	54.20
INDIA	New Delhi	55.31	61.88
INDONESIA	Jakarta	24.22	30.88
JAPAN	Tokyo	96.13	126.22
MALAYSIA	Kuala Lumpur	16.94	20.71
NEW ZEALAND	Auckland	43.00	53.95
NEW ZEALAND	Wellington	32.65	43.90
PHILIPPINES	Manila	26.44	30.52
SINGAPORE	Singapore	91.34	106.41
SOUTH KOREA	Seoul	36.73	87.51
TAIWAN	Taipei	34.29	52.04
THAILAND	Bangkok	42.18	47.29

MEA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
BAHRAIN	Manama	19.27	21.59
BOTSWANA	Gaborone	13.34	15.39
EGYPT	Cairo	32.36	36.82
GHANA	Accra	27.34	31.44
KENYA	Nairobi	13.44	22.90
KUWAIT	Kuwait City	47.67	64.79
NIGERIA	Lagos	69.70	94.96
OMAN	Muscat	16.51	18.49
QATAR	Doha	31.58	45.36
SAUDI ARABIA	Jeddah	24.97	27.47
SAUDI ARABIA	Riyadh	36.29	40.65
SOUTH AFRICA	Cape Town CBD	17.04	18.93
SOUTH AFRICA	Johannesburg Sandton	16.92	18.77
TANZANIA	Dar es Salaam	15.00	22.97
UAE	Abu Dhabi	41.52	47.84
UAE	Dubai	55.94	66.29
UGANDA	Kampala	17.00	24.60
ZAMBIA	Lusaka	20.04	23.40
ZIMBABWE	Harare	7.81	10.04

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Source: Knight Frank Research / NKF Research

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