

NEWMARK



Global Occupier Market Dashboard

Key Market Indicators for Office Occupiers , Q4 2020

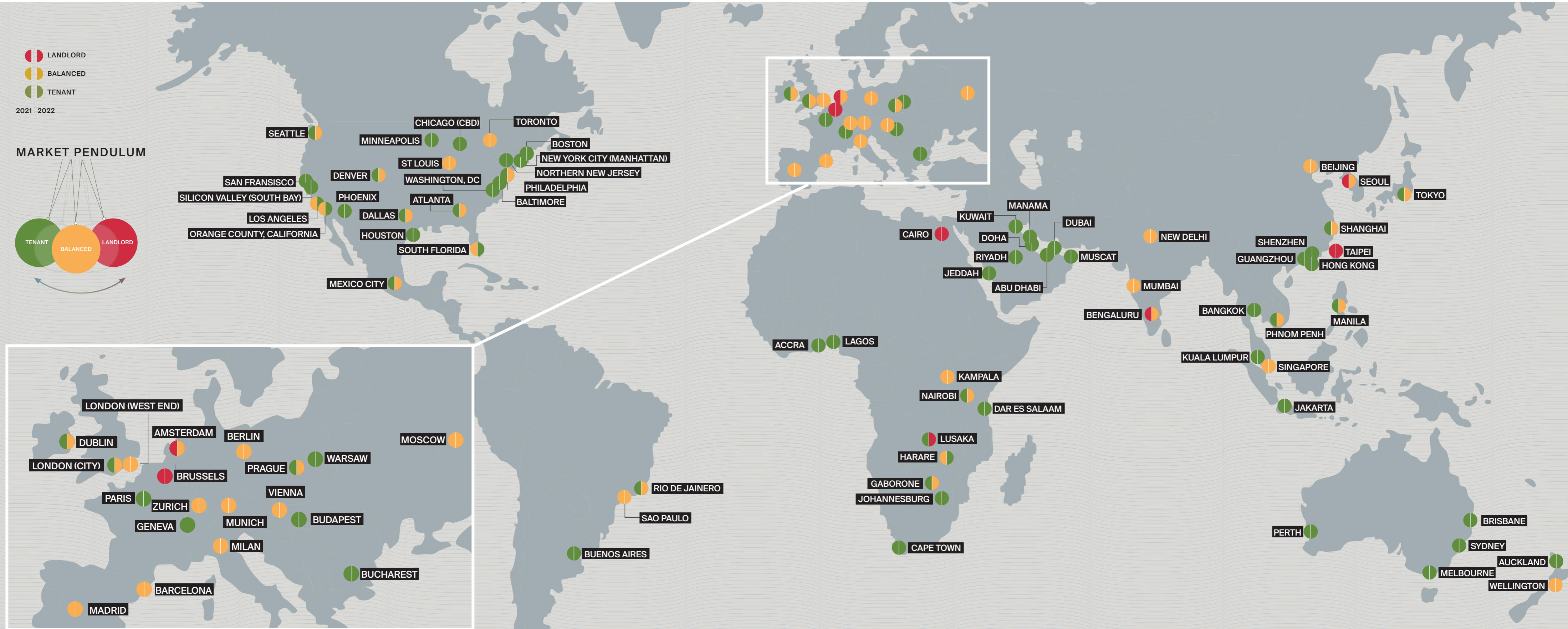
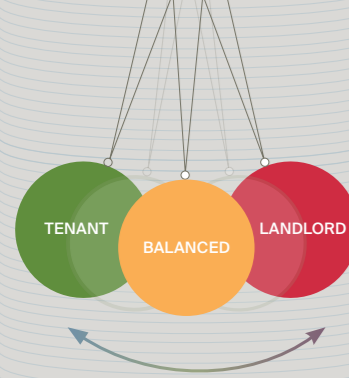
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GLOBAL MARKET PENDULUM Q4 2020

● LANDLORD
● BALANCED
● TENANT
 2021 2022

MARKET PENDULUM



GLOBAL OFFICE COSTS, Q4 2020

EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRIA	Vienna	35.47	42.97
BELGIUM	Brussels	36.38	44.57
CZECH REPUBLIC	Prague	31.38	44.11
FRANCE	Paris	106.88	118.13
GERMANY	Berlin	55.94	61.40
GERMANY	Munich	55.26	60.37
HUNGARY	Budapest	34.11	48.66
ITALY	Milan	68.22	74.23
NETHERLANDS	Amsterdam	54.01	62.53
POLAND	Warsaw	34.11	47.75
REPUBLIC OF IRELAND	Dublin	70.38	87.43
ROMANIA	Bucharest	24.56	29.33
RUSSIA	Moscow	73.86	85.13
SPAIN	Barcelona	38.20	48.21
SPAIN	Madrid	44.34	50.94
SWITZERLAND	Geneva	73.57	78.83
SWITZERLAND	Zurich	81.46	86.71
UNITED KINGDOM	City of London	95.60	130.53
UNITED KINGDOM	London, West End	150.23	214.63

AMERICAS

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
UNITED STATES	Atlanta	31.50	44.50
UNITED STATES	Baltimore	19.38	32.38
UNITED STATES	Boston	45.38	71.43
UNITED STATES	Chicago (CBD)	41.24	64.06
UNITED STATES	Dallas	35.78	49.84
UNITED STATES	Denver	31.21	56.19
UNITED STATES	Houston	34.81	53.00
UNITED STATES	Los Angeles	35.89	52.68
UNITED STATES	Minneapolis	20.17	35.97
UNITED STATES	New York City (Manhattan)	127.56	167.56
UNITED STATES	Northern New Jersey	22.70	33.70
UNITED STATES	Orange County, California	31.30	45.00
UNITED STATES	Philadelphia	34.41	47.54
UNITED STATES	Phoenix	26.46	37.47
UNITED STATES	San Francisco	95.00	116.50
UNITED STATES	Seattle	47.05	63.93
UNITED STATES	Silicon Valley (South Bay)	77.52	102.18
UNITED STATES	South Florida	48.00	64.00
UNITED STATES	St. Louis	31.25	44.58
UNITED STATES	Washington, DC	39.85	69.85
MEXICO	Mexico City	34.27	44.89
ARGENTINA	Buenos Aires	31.00	35.50
BRAZIL	Sao Paulo	23.66	31.48
BRAZIL	Rio De Janeiro	17.34	22.75
CANADA	Toronto	26.04	46.35

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 December 2020. 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 / Newmark Research

APAC

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRALIA	Brisbane	43.11	55.28
AUSTRALIA	Melbourne	50.84	62.59
AUSTRALIA	Perth	44.17	56.85
AUSTRALIA	Sydney	85.14	99.25
CAMBODIA	Phnom Peh	29.72	38.13
CHINA	Beijing	56.13	83.67
CHINA	Guangzhou	31.37	53.25
CHINA	Shanghai	43.22	66.95
CHINA	Shenzhen	35.01	59.77
HONG KONG	Hong Kong	179.99	188.09
INDIA	Bengaluru	21.04	27.61
INDIA	Mumbai	47.62	54.20
INDIA	New Delhi	55.31	61.88
INDONESIA	Jakarta	25.71	30.88
JAPAN	Tokyo	98.90	126.22
MALAYSIA	Kuala Lumpur	17.09	20.71
NEW ZEALAND	Auckland	43.00	53.95
NEW ZEALAND	Wellington	32.65	43.90
PHILIPPINES	Manila	26.44	30.52
SINGAPORE	Singapore	85.89	99.88
SOUTH KOREA	Seoul	35.79	87.51
TAIWAN	Taipei	34.16	52.04
THAILAND	Bangkok	42.57	45.76

MEA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
BAHRAIN	Manama	19.27	21.58
BOTSWANA	Gaborone	12.71	14.66
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	75.00	99.96
OMAN	Muscat	16.22	18.16
QATAR	Doha	28.85	42.63
SAUDI ARABIA	Jeddah	24.77	27.25
SAUDI ARABIA	Riyadh	35.92	40.23
SOUTH AFRICA	Cape Town CBD	19.54	21.45
SOUTH AFRICA	Johannesburg Sandton	20.53	22.43
TANZANIA	Dar es Salaam	15.00	20.06
UAE	Abu Dhabi	42.02	48.35
UAE	Dubai	56.19	66.54
UGANDA	Kampala	18.07	21.32
ZAMBIA	Lusaka	20.04	23.40
ZIMBABWE	Harare	7.81	10.04

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 as at 31st December 2020. 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 / Newmark Research

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