

*Key Market Indicators  
for Office Occupiers*



**Newmark  
Knight Frank**



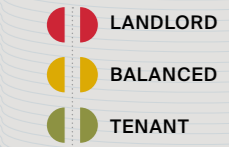
# Global Occupier Market Dashboard

Research, Q3 2019

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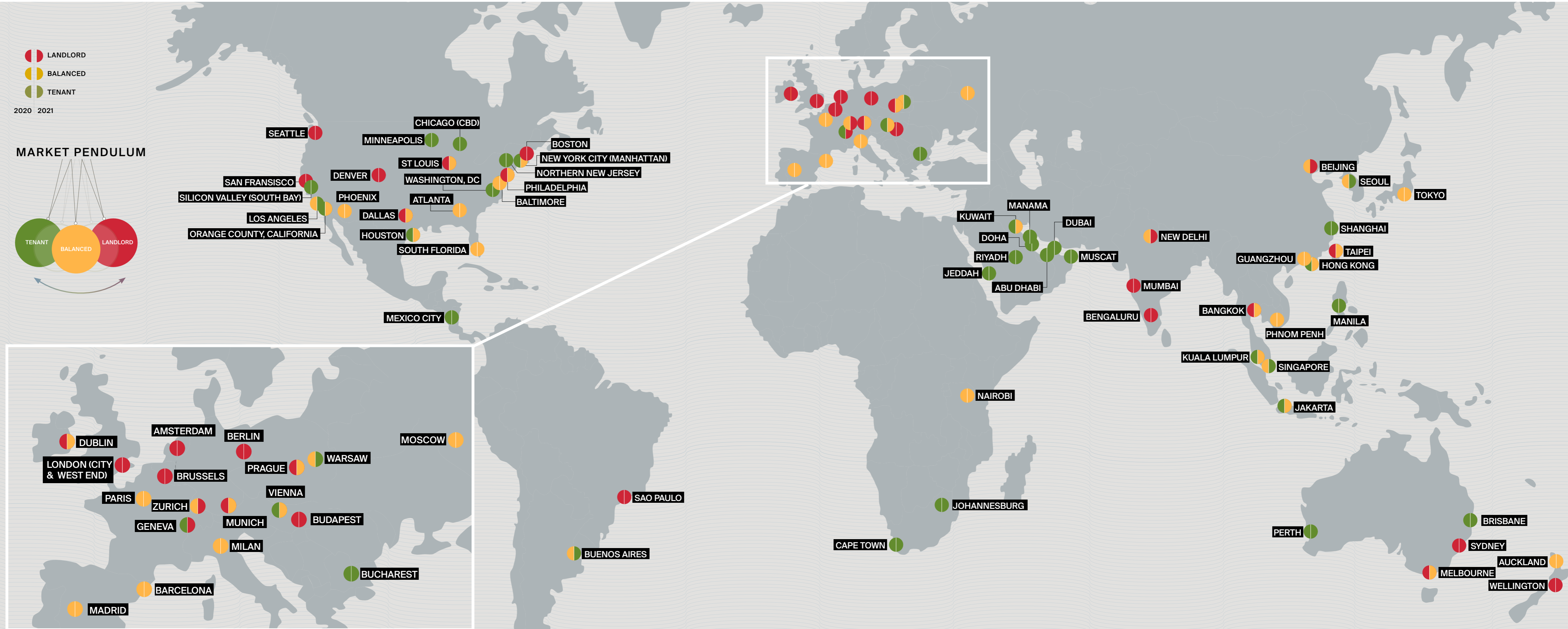
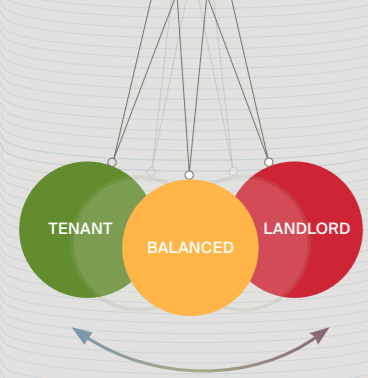


# GLOBAL MARKET PENDULUM 2019-20



2020 2021

## MARKET PENDULUM



# GLOBAL OFFICE COSTS, Q3 2019

## EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST <sup>1</sup> (USD / SQ FT / PA)
NETHERLANDS	Amsterdam	50.00	58.00
SPAIN	Barcelona	28.00	37.00
GERMANY	Berlin	46.00	53.00
BELGIUM	Brussels	33.00	40.00
ROMANIA	Bucharest	22.00	27.00
HUNGARY	Budapest	31.00	44.00
REPUBLIC OF IRELAND	Dublin	69.00	84.00
SWITZERLAND	Geneva	65.00	70.00
SPAIN	Madrid	38.00	44.00
ITALY	Milan	59.00	65.00
RUSSIA	Moscow	74.00	85.00
GERMANY	Munich	47.00	51.00
FRANCE	Paris	87.00	98.00
CZECH REPUBLIC	Prague	28.00	39.00
AUSTRIA	Vienna	32.00	39.00
POLAND	Warsaw	31.00	43.00
SWITZERLAND	Zurich	79.00	83.00
UNITED KINGDOM	London (City)	89.18	136.95
UNITED KINGDOM	London (West End)	138.39	216.56

## AMERICAS

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST <sup>1</sup> (USD / SQ FT / PA)
ARGENTINA	Buenos Aires	37.50	42.90
BRAZIL	Sao Paulo	27.53	40.80
MEXICO	Mexico City	47.50	62.23
USA	Atlanta	29.00	42.00
USA	Baltimore	16.63	30.63
USA	Boston	49.21	75.26
USA	Chicago (CBD)	32.27	54.43
USA	Dallas	35.27	48.77
USA	Denver	30.25	50.25
USA	Houston	33.72	51.03
USA	Los Angeles	30.01	46.80
USA	Minneapolis	19.66	35.27
USA	New York City (Manhattan)	120.90	160.90
USA	Northern New Jersey	22.65	33.65
USA	Orange County, California	23.90	38.15
USA	Philadelphia	30.75	43.88
USA	Phoenix	25.49	35.89
USA	San Francisco	98.00	115.50
USA	Seattle	46.32	62.44
USA	Silicon Valley (South Bay)	72.72	93.12
USA	South Florida	46.75	62.75
USA	St. Louis	29.15	42.40
USA	Washington, DC	47.22	73.47

<sup>1</sup> 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 Oct 2019.  
Source: Knight Frank Research / NKF Research

## APAC

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST <sup>1</sup> (USD / SQ FT / PA)
AUSTRALIA	Brisbane	21.09	31.51
AUSTRALIA	Melbourne	32.45	42.81
AUSTRALIA	Perth	22.54	33.65
AUSTRALIA	Sydney	56.81	68.80
CAMBODIA	Phnom Penh	26.34	34.42
CHINA	Beijing	56.13	82.95
CHINA	Guangzhou	30.16	50.85
CHINA	Shanghai	44.11	67.25
HONG KONG	Hong Kong	230.36	234.91
INDIA	Bengaluru	22.86	38.53
INDIA	Mumbai	51.51	86.84
INDIA	New Delhi	57.73	97.31
INDONESIA	Jakarta	27.50	34.36
JAPAN	Tokyo	84.42	118.65
MALAYSIA	Kuala Lumpur	16.98	20.00
NEW ZEALAND	Auckland	46.00	56.95
NEW ZEALAND	Wellington	32.65	43.90
PHILIPPINES	Manila	23.55	27.34
SINGAPORE	Singapore	89.80	103.38
SOUTH KOREA	Seoul	31.44	77.11
TAIWAN	Taipei	27.57	46.02
THAILAND	Bangkok	41.14	45.68

## MENA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST <sup>1</sup> (USD / SQ FT / PA)
BAHRAIN	Manama	22.24	24.91
KENYA	Nairobi	18.00	24.10
OMAN	Muscat	16.79	18.81
QATAR	Doha	35.70	49.48
SAUDI ARABIA	Jeddah	26.53	29.18
SAUDI ARABIA	Riyadh	36.96	41.39
SOUTH AFRICA	Cape Town CBD	13.88	23.69
SOUTH AFRICA	Johannesburg Sandton	14.42	24.61
UAE	Abu Dhabi	38.87	45.20
UAE	Dubai	61.32	71.67
KUWAIT	Kuwait City	51.34	68.45

<sup>1</sup> 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 Oct 2019. Source: Knight Frank Research / NKF Research

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