

*Key Market Indicators
for Office Occupiers*



**Newmark
Knight Frank**



Global Occupier Market Dashboard

Research, Q3 2020

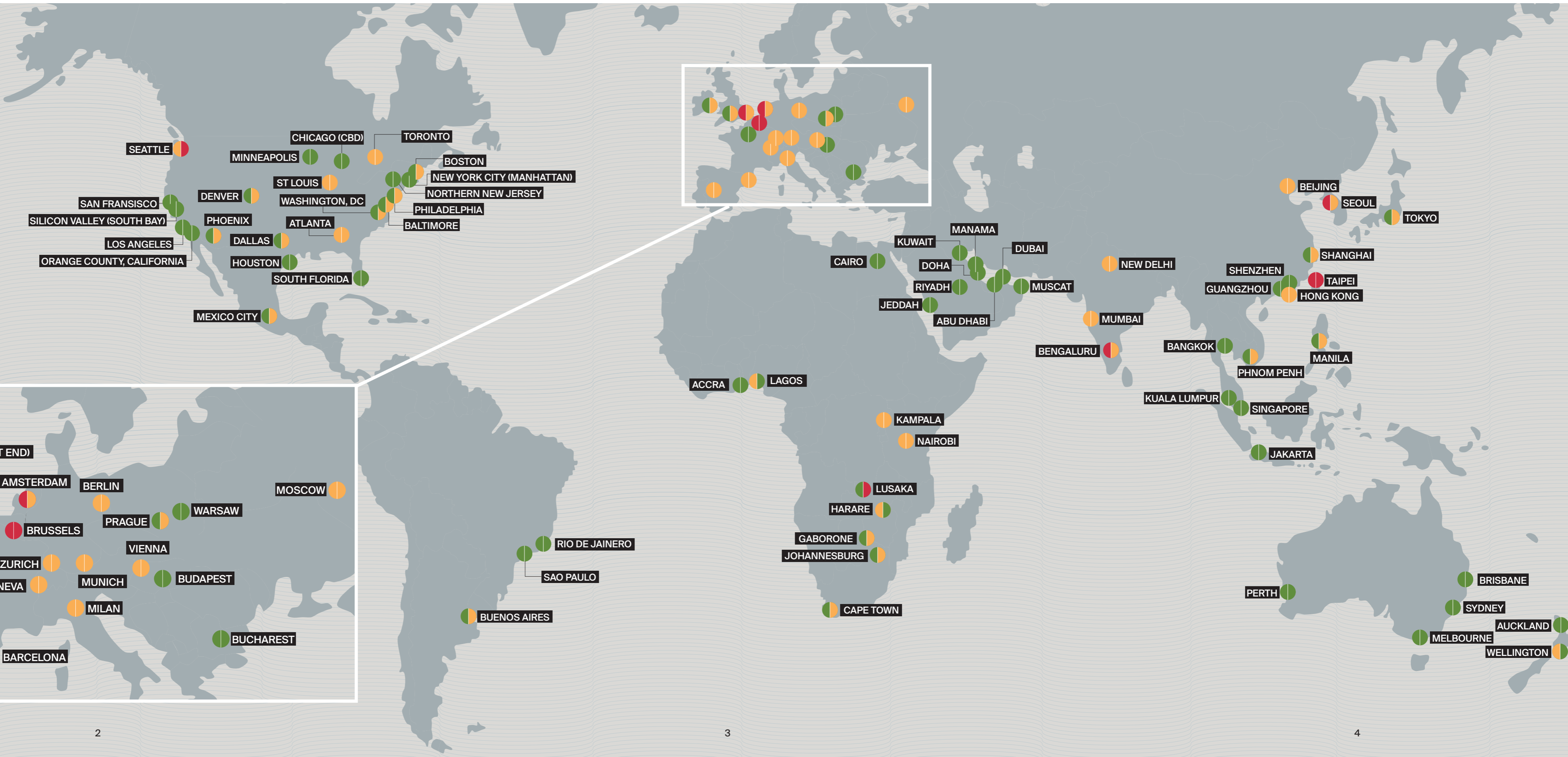
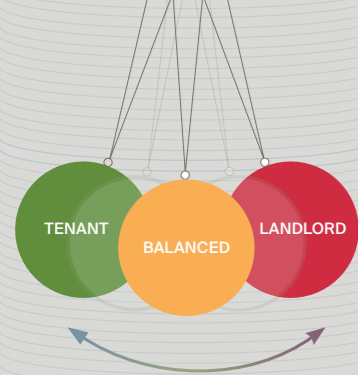
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GLOBAL MARKET PENDULUM Q3 2020

2020 2021

MARKET PENDULUM



GLOBAL OFFICE COSTS, Q3 2020

EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRIA	Vienna	34.00	41.00
BELGIUM	Brussels	35.00	43.00
CZECH REPUBLIC	Prague	30.00	43.00
FRANCE	Paris	100.00	111.00
GERMANY	Berlin	54.00	59.00
GERMANY	Munich	53.00	58.00
HUNGARY	Budapest	33.00	47.00
ITALY	Milan	66.00	72.00
NETHERLANDS	Amsterdam	52.00	60.00
POLAND	Warsaw	33.00	46.00
REPUBLIC OF IRELAND	Dublin	68.00	84.00
ROMANIA	Bucharest	24.00	28.00
RUSSIA	Moscow	74.00	85.00
SPAIN	Barcelona	37.00	46.00
SPAIN	Madrid	43.00	49.00
SWITZERLAND	Geneva	71.00	76.00
SWITZERLAND	Zurich	81.00	86.00
UNITED KINGDOM	City of London	90.22	123.19
UNITED KINGDOM	West End	141.78	157.16

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	19.32	33.32
UNITED STATES	Boston	53.24	79.29
UNITED STATES	Chicago (CBD)	38.00	62.03
UNITED STATES	Dallas	35.77	49.80
UNITED STATES	Denver	31.00	56.19
UNITED STATES	Houston	34.54	52.64
UNITED STATES	Los Angeles	34.97	51.76
UNITED STATES	Minneapolis	20.39	36.23
UNITED STATES	New York City (Manhattan)	129.19	169.19
UNITED STATES	Northern New Jersey	22.78	33.78
UNITED STATES	Orange County, California	30.26	43.96
UNITED STATES	Philadelphia	33.34	46.47
UNITED STATES	Phoenix	26.77	37.78
UNITED STATES	San Francisco	95.00	116.50
UNITED STATES	Seattle	47.32	64.23
UNITED STATES	Silicon Valley (South Bay)	78.36	102.82
UNITED STATES	South Florida	48.00	64.00
UNITED STATES	St. Louis	31.25	44.48
UNITED STATES	Washington, DC	39.80	71.80
MEXICO	Mexico City	40.69	53.31
ARGENTINA	Buenos Aires	32.10	36.50
BRAZIL	Sao Paulo	21.69	28.71
BRAZIL	Rio De Janerio	15.75	20.73
CANADA	Toronto	26.97	47.28

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 30th September 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 / NKF Research

APAC

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRALIA	Brisbane	39.88	51.16
AUSTRALIA	Melbourne	46.98	57.87
AUSTRALIA	Perth	40.80	52.54
AUSTRALIA	Sydney	78.90	91.97
CAMBODIA	Phnom Peh	29.72	38.13
CHINA	Beijing	54.59	81.28
CHINA	Guangzhou	30.35	51.70
CHINA	Shanghai	42.05	64.91
CHINA	Shenzhen	34.15	57.47
HONG KONG	Hong Kong	187.82	196.12
INDIA	Bengaluru	21.75	28.28
INDIA	Mumbai	50.03	56.55
INDIA	New Delhi	55.45	61.98
INDONESIA	Jakarta	18.73	22.68
JAPAN	Tokyo	99.78	126.74
MALAYSIA	Kuala Lumpur	16.73	20.22
NEW ZEALAND	Auckland	41.00	52.95
NEW ZEALAND	Wellington	29.00	40.00
PHILIPPINES	Manila	26.18	30.23
SINGAPORE	Singapore	84.70	98.25
SOUTH KOREA	Seoul	33.55	81.98
TAIWAN	Taipei	33.04	50.15
THAILAND	Bangkok	39.15	43.48

MEA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT / PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
BAHRAIN	Manama	14.27	20.75
BOTSWANA	Gaborone	12.71	14.66
EGYPT	Cairo	29.00	33.44
GHANA	Accra	29.00	33.33
KENYA	Nairobi	15.00	22.90
KUWAIT	Kuwait City	47.67	64.79
NIGERIA	Lagos	75.00	99.96
OMAN	Muscat	16.79	18.49
QATAR	Doha	31.58	45.36
SAUDI ARABIA	Jeddah	23.96	27.25
SAUDI ARABIA	Riyadh	36.05	40.18
SOUTH AFRICA	Cape Town CBD	18.67	20.10
SOUTH AFRICA	Johannesburg Sandton	19.53	21.02
UAE	Abu Dhabi	41.52	47.84
UAE	Dubai	56.56	66.29
UGANDA	Kampala	17.84	22.30
ZAMBIA	Lusaka	20.04	23.40
ZIMBABWE	Harare	7.81	10.04

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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
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