Knight Frank

Asia-Pacific Q3 2022 Office Highlights

Asia-Pacific Overview

Q3 2022

0.0%
QoQ growth for Asia-Pacific Rental Index in Q3 2022

2.3%
YoY growth for Asia-Pacific Rental Index in Q3 2022

15 of 23
Tracked cities recorded stable or increasing rents in Q3 2022

Cautious
Expectations for 2022 office outlook

Q3 2022 seemingly saw more economies in APAC being battered by the deteriorating macro climate as the quarter closed with sub-par performance. We saw the Federal Reserve (Fed) tighten their monetary policy further to tame inflation, the latest being in September by 75 basis points. This then prompted central banks in Thailand, Malaysia, Indonesia and the Philippines to follow suit to cushion the depreciation in value of their currencies, which were at record-low for some.

For this quarter, Knight Frank's Asia-Pacific Prime Office Rental Index remained stationary quarter-on-quarter (QoQ) after observing three consecutive quarters of expansion. Year-on-Year (YoY), the overall index is up 2.3%, the fourth consecutive rise. Overall, vacancy increased by 1.6% from Q2 2022.

Generally, markets that are considered 'safe havens' have been standing strong against inflationary pressures and have attracted the likes of businesses, albeit at a more cautious stance. Rent should hold or increase marginally in these markets.

Positive net absorption in some markets is also a good indicator that office space remains relevant in this era of hybrid work arrangements.

As economic uncertainties linger on, occupier demand for office space could start to soften in the next few quarters. Given that supply is set to increase in a number of markets where demand is softening, we expect office sector in these markets to remain tenant favourable in the next 12 months.
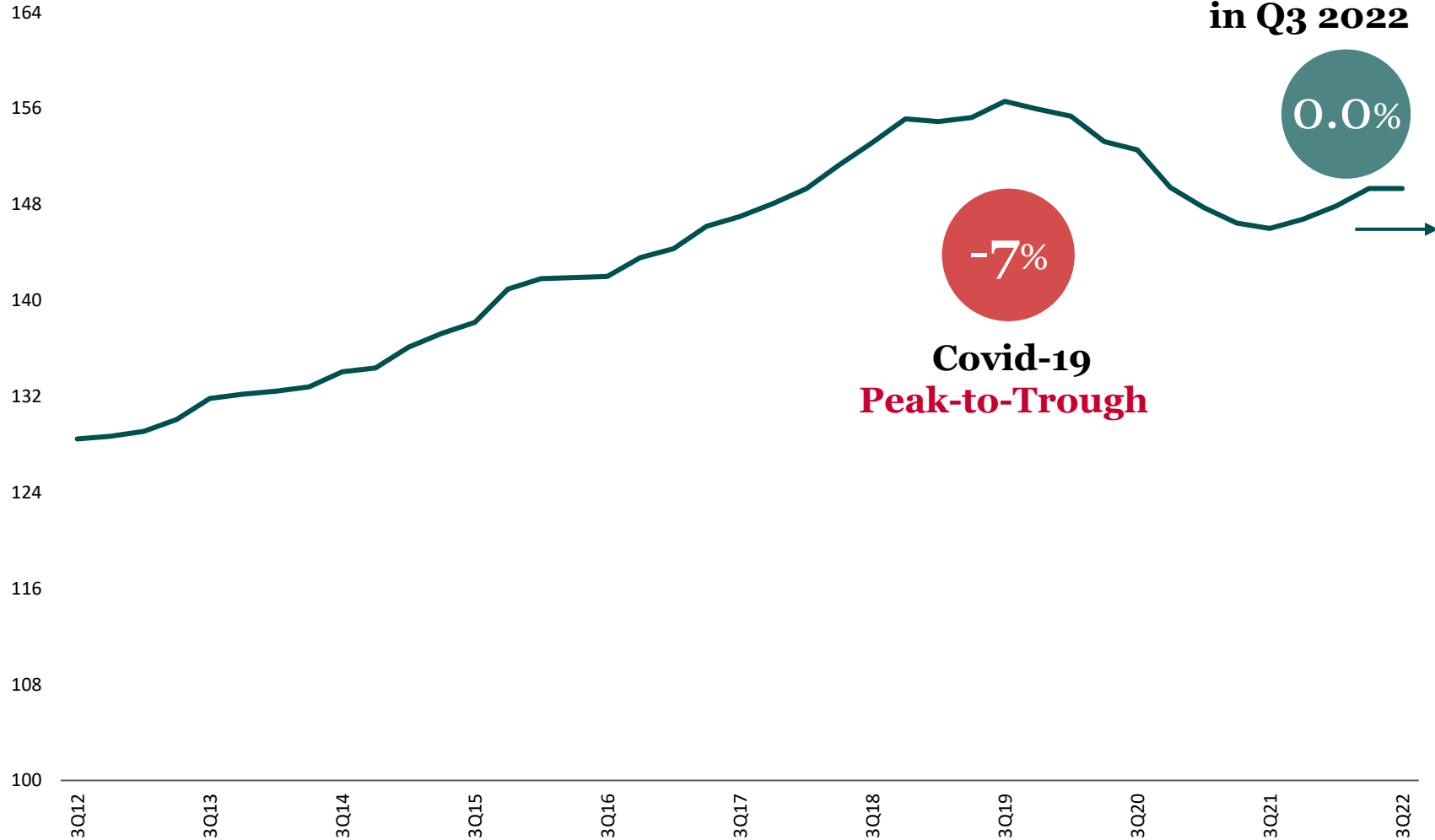
"With hybrid working now a feature in the post-pandemic office, occupiers will also increasingly focus on optimising their corporate real estate footprints and look to integrate a degree of flexibility into their portfolios to generate savings. This will sustain a flight-to-quality trend as occupiers seek to maximise rental value and gravitate towards well-amenitised spaces with good connectivity, which are supportive of a hybrid culture, as well as buildings with strong ESG credentials."

Tim Armstrong
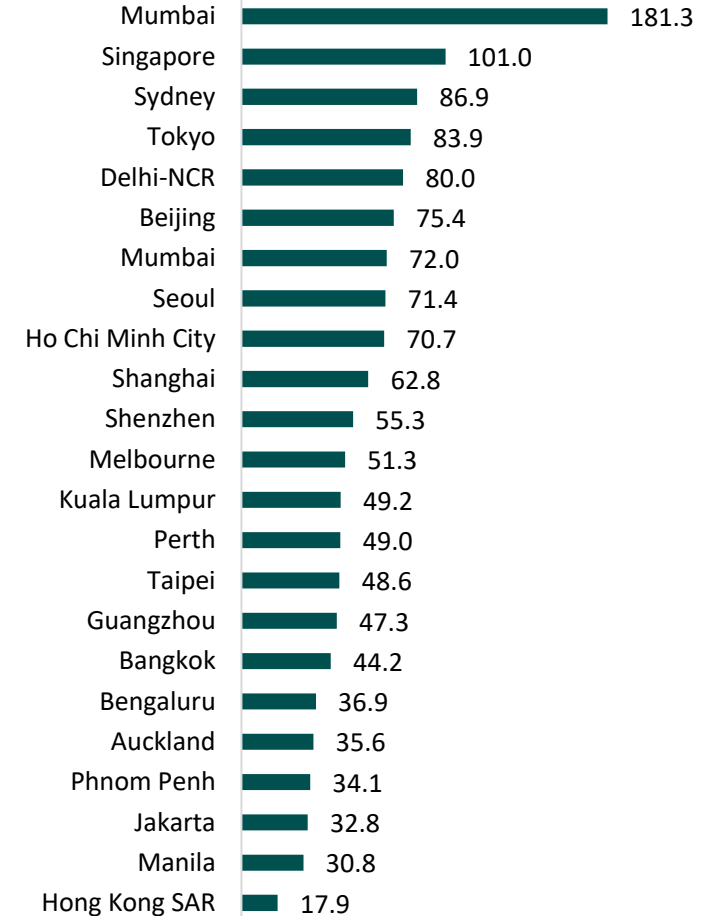**Global Head of Occupier Strategy and Solutions**

APAC Prime Office Rental Index

Office rents in Q3 stayed flat for the region, seemingly affected by the macroeconomic headwinds

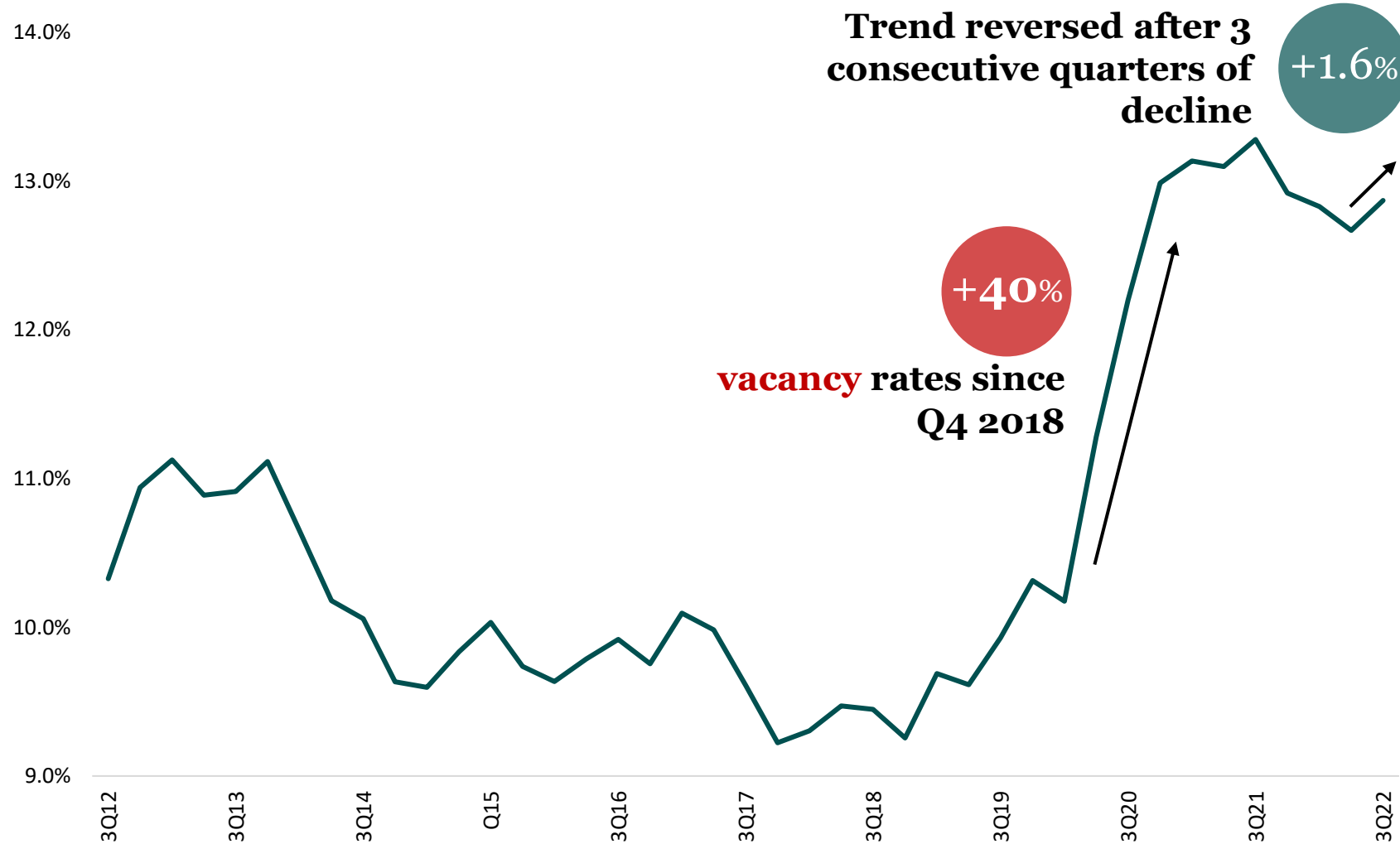**APAC Prime Office Rental Index - 10Y Historical**

Growth QoQ in Q3 2022

0.0%

-7%

Covid-19 Peak-to-Trough

Q3 2022 Occupancy Cost (US$/sqft/year)

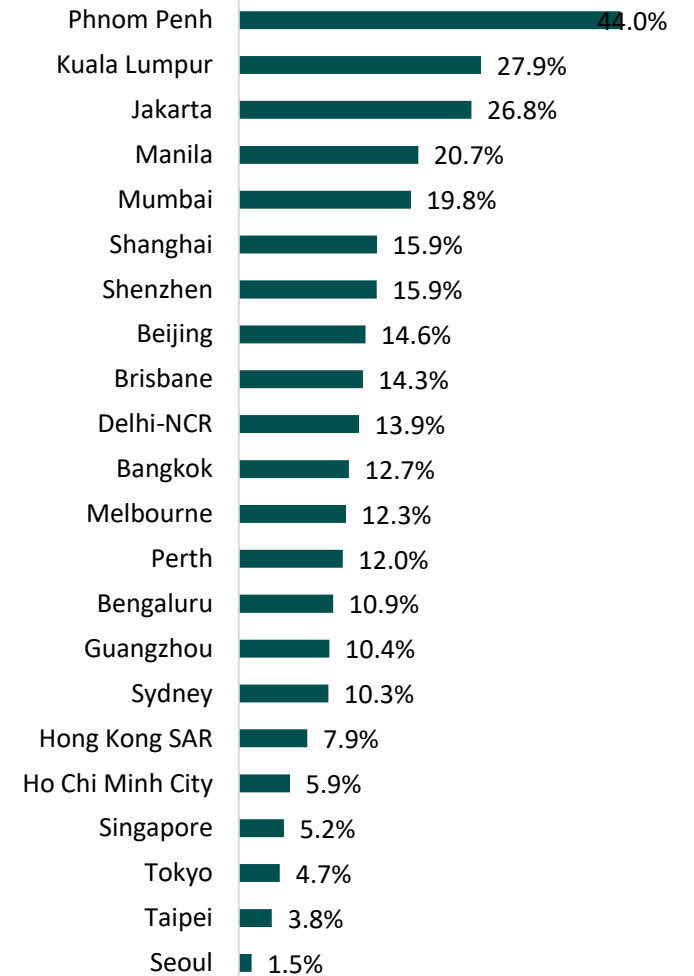| City	Cost
Mumbai	181.3
Singapore	101.0
Sydney	86.9
Tokyo	83.9
Delhi-NCR	80.0
Beijing	75.4
Mumbai	72.0
Seoul	71.4
Ho Chi Minh City	70.7
Shanghai	62.8
Shenzhen	55.3
Melbourne	51.3
Kuala Lumpur	49.2
Perth	49.0
Taipei	48.6
Guangzhou	47.3
Bangkok	44.2
Bengaluru	36.9
Auckland	35.6
Phnom Penh	34.1
Jakarta	32.8
Manila	30.8
Hong Kong SAR	17.9

APAC Prime Office Vacancy Rate

Take-up rate for office spaces is moderating as businesses hold their reservations on expansion plans and resources are limited to corporate necessities

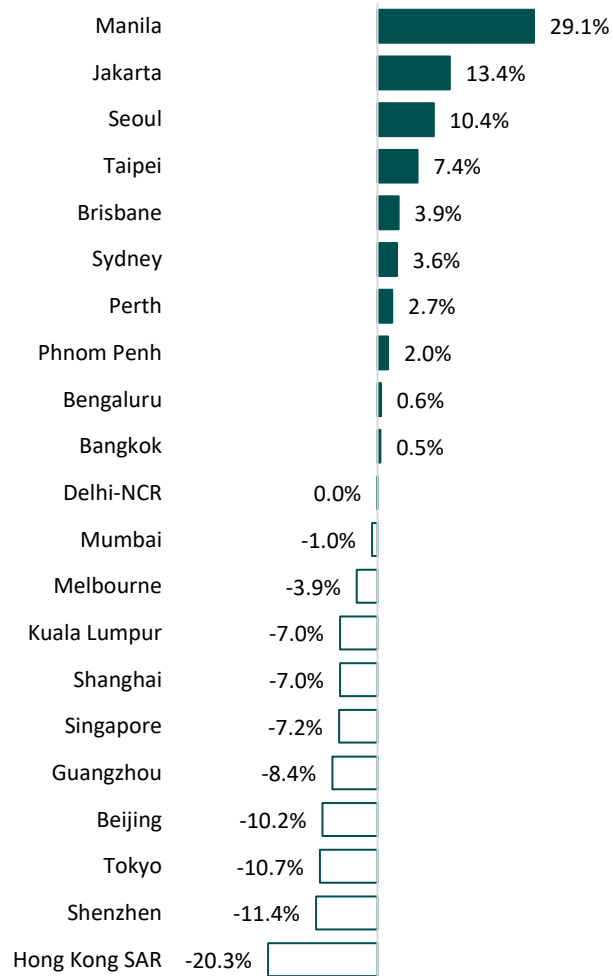**APAC Prime Office Vacancy Rate - 10Y Historical**

Trend reversed after 3 consecutive quarters of decline

+1.6%

+40%

vacancy rates since Q4 2018

Q3 2022 Vacancy Rate

Location	Rate
Phnom Penh	44.0%
Kuala Lumpur	27.9%
Jakarta	26.8%
Manila	20.7%
Mumbai	19.8%
Shanghai	15.9%
Shenzhen	15.9%
Beijing	14.6%
Brisbane	14.3%
Delhi-NCR	13.9%
Bangkok	12.7%
Melbourne	12.3%
Perth	12.0%
Bengaluru	10.9%
Guangzhou	10.4%
Sydney	10.3%
Hong Kong SAR	7.9%
Ho Chi Minh City	5.9%
Singapore	5.2%
Tokyo	4.7%
Taipei	3.8%
Seoul	1.5%

Chart y-axis: 9.0%, 10.0%, 11.0%, 12.0%, 13.0%, 14.0%
Chart x-axis: 3Q12, 3Q13, 3Q14, Q15, 3Q16, 3Q17, 3Q18, 3Q19, 3Q20, 3Q21, 3Q22

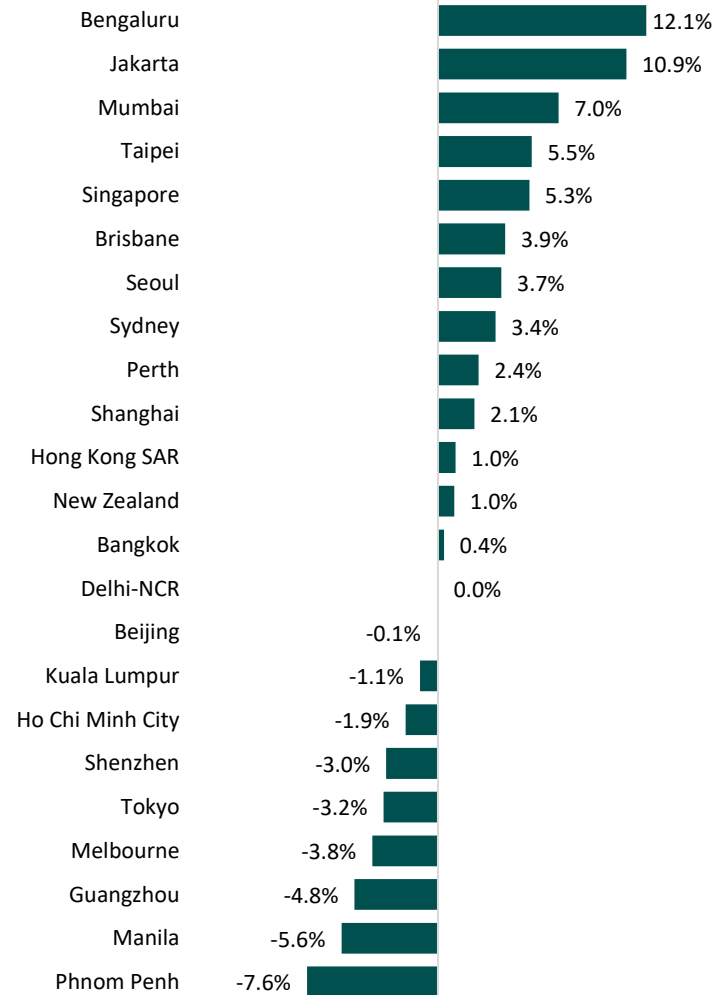# APAC Prime Rental Rates

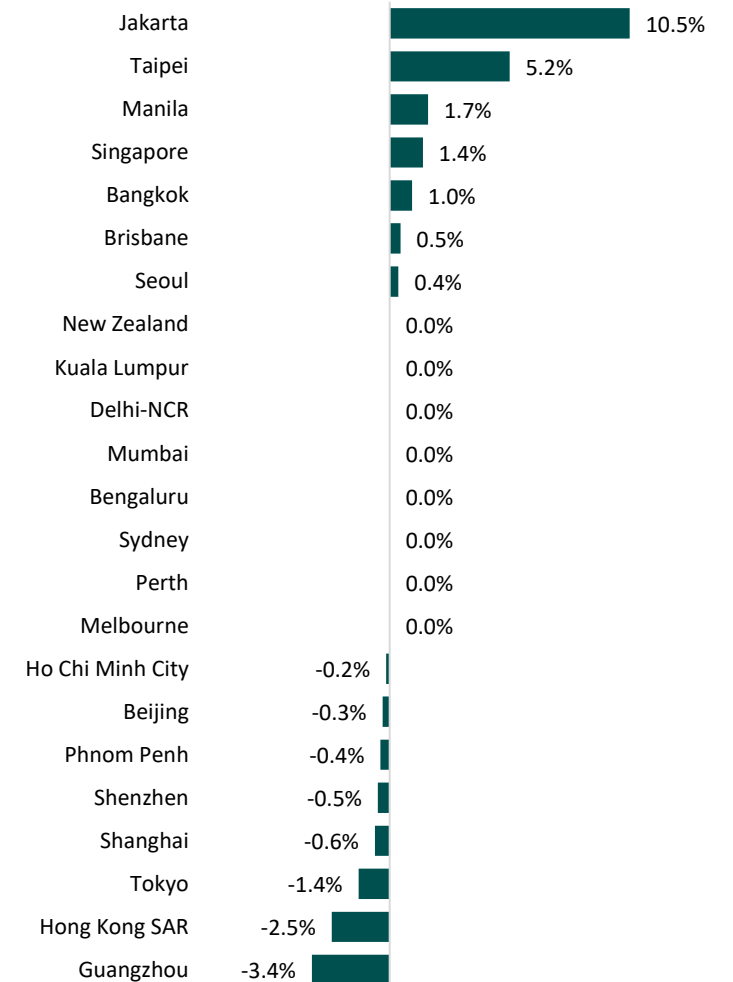Rental growth eased on the back of a small uptick in supply and ambiguity in the market

Q3 2022 vs Q4 2019 Change

Manila	29.1%
Jakarta	13.4%
Seoul	10.4%
Taipei	7.4%
Brisbane	3.9%
Sydney	3.6%
Perth	2.7%
Phnom Penh	2.0%
Bengaluru	0.6%
Bangkok	0.5%
Delhi-NCR	0.0%
Mumbai	-1.0%
Melbourne	-3.9%
Kuala Lumpur	-7.0%
Shanghai	-7.0%
Singapore	-7.2%
Guangzhou	-8.4%
Beijing	-10.2%
Tokyo	-10.7%
Shenzhen	-11.4%
Hong Kong SAR	-20.3%

Prime Office Q3 2022 Growth YoY (%)

Bengaluru	12.1%
Jakarta	10.9%
Mumbai	7.0%
Taipei	5.5%
Singapore	5.3%
Brisbane	3.9%
Seoul	3.7%
Sydney	3.4%
Perth	2.4%
Shanghai	2.1%
Hong Kong SAR	1.0%
New Zealand	1.0%
Bangkok	0.4%
Delhi-NCR	0.0%
Beijing	-0.1%
Kuala Lumpur	-1.1%
Ho Chi Minh City	-1.9%
Shenzhen	-3.0%
Tokyo	-3.2%
Melbourne	-3.8%
Guangzhou	-4.8%
Manila	-5.6%
Phnom Penh	-7.6%

Prime Office Q3 2022 Growth QoQ (%)

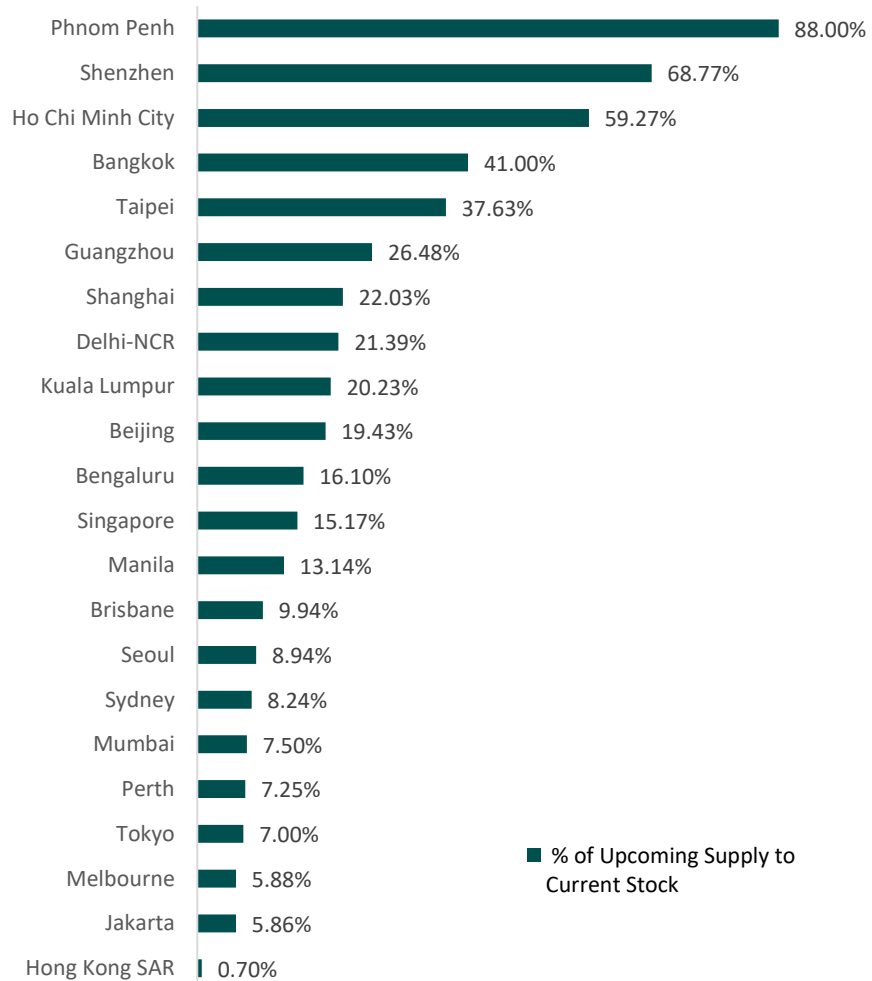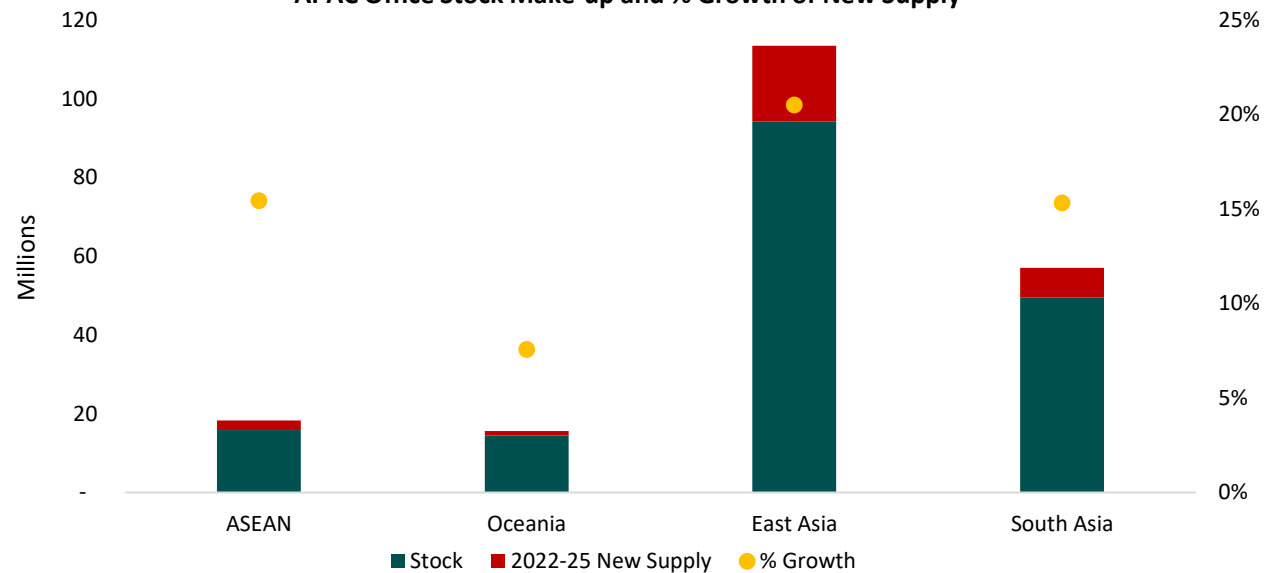|	
Jakarta	10.5%
Taipei	5.2%
Manila	1.7%
Singapore	1.4%
Bangkok	1.0%
Brisbane	0.5%
Seoul	0.4%
New Zealand	0.0%
Kuala Lumpur	0.0%
Delhi-NCR	0.0%
Mumbai	0.0%
Bengaluru	0.0%
Sydney	0.0%
Perth	0.0%
Melbourne	0.0%
Ho Chi Minh City	-0.2%
Beijing	-0.3%
Phnom Penh	-0.4%
Shenzhen	-0.5%
Shanghai	-0.6%
Tokyo	-1.4%
Hong Kong SAR	-2.5%
Guangzhou	-3.4%

APAC Office Pipeline Supply

Q3 2022 saw some completions that were pushed back from previous quarters, increasing the office inventory by 4.2%

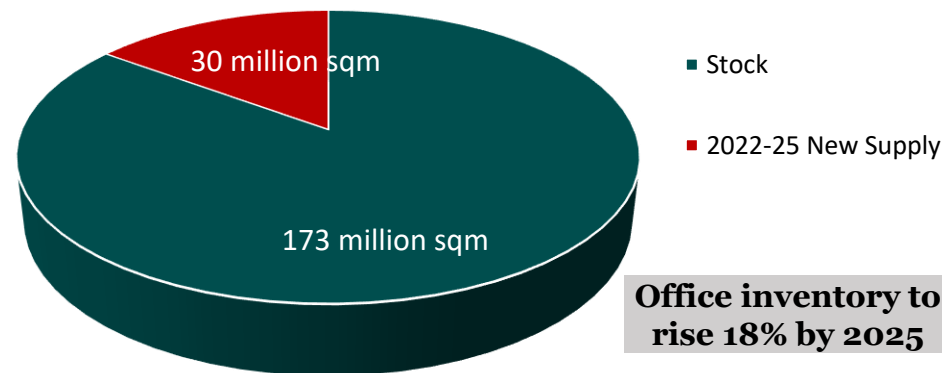## Proportion of Upcoming Supply to Current Stock

City	%
Phnom Penh	88.00%
Shenzhen	68.77%
Ho Chi Minh City	59.27%
Bangkok	41.00%
Taipei	37.63%
Guangzhou	26.48%
Shanghai	22.03%
Delhi-NCR	21.39%
Kuala Lumpur	20.23%
Beijing	19.43%
Bengaluru	16.10%
Singapore	15.17%
Manila	13.14%
Brisbane	9.94%
Seoul	8.94%
Sydney	8.24%
Mumbai	7.50%
Perth	7.25%
Tokyo	7.00%
Melbourne	5.88%
Jakarta	5.86%
Hong Kong SAR	0.70%

■ % of Upcoming Supply to Current Stock

APAC Office Stock Make-up and % Growth of New Supply

■ Stock   ■ 2022-25 New Supply   ● % Growth

Total APAC Grade A Stock, Current and New Supply (2021-2025)

30 million sqm

173 million sqm

■ Stock

■ 2022-25 New Supply

Office inventory to rise 18% by 2025

Source: Knight Frank Research

Updated as at 21 Oct 2022

APAC 2022 Office Outlook

12-Month Rental Outlook

Decreasing
- Tokyo
- Guangzhou
- Kuala Lumpur
- Bangkok
- Manila
- Ho Chi Minh City

Unchanged
- Auckland
- Beijing
- Shenzhen
- Bengaluru
- Mumbai
- Delhi-NCR
- Phnom Penh
- Jakarta

Increasing
- Brisbane
- Melbourne
- Perth
- Sydney
- Shanghai
- Hong Kong SAR
- Taipei
- Singapore

2023 MARKET PENDULUM

TENANT · BALANCED · LANDLORD

EAST ASIA

SOUTHEAST ASIA

SOUTH ASIA

AUSTRALASIA

Beijing, Seoul, Tokyo, Shanghai, Delhi-NCR, Guangzhou, Taipei, Shenzhen, Hong Kong SAR, Mumbai, Bangkok, Manila, Bengaluru, Phnom Penh, Ho Chi Minh City, Kuala Lumpur, Singapore, Jakarta, Perth, Brisbane, Sydney, Auckland, Melbourne
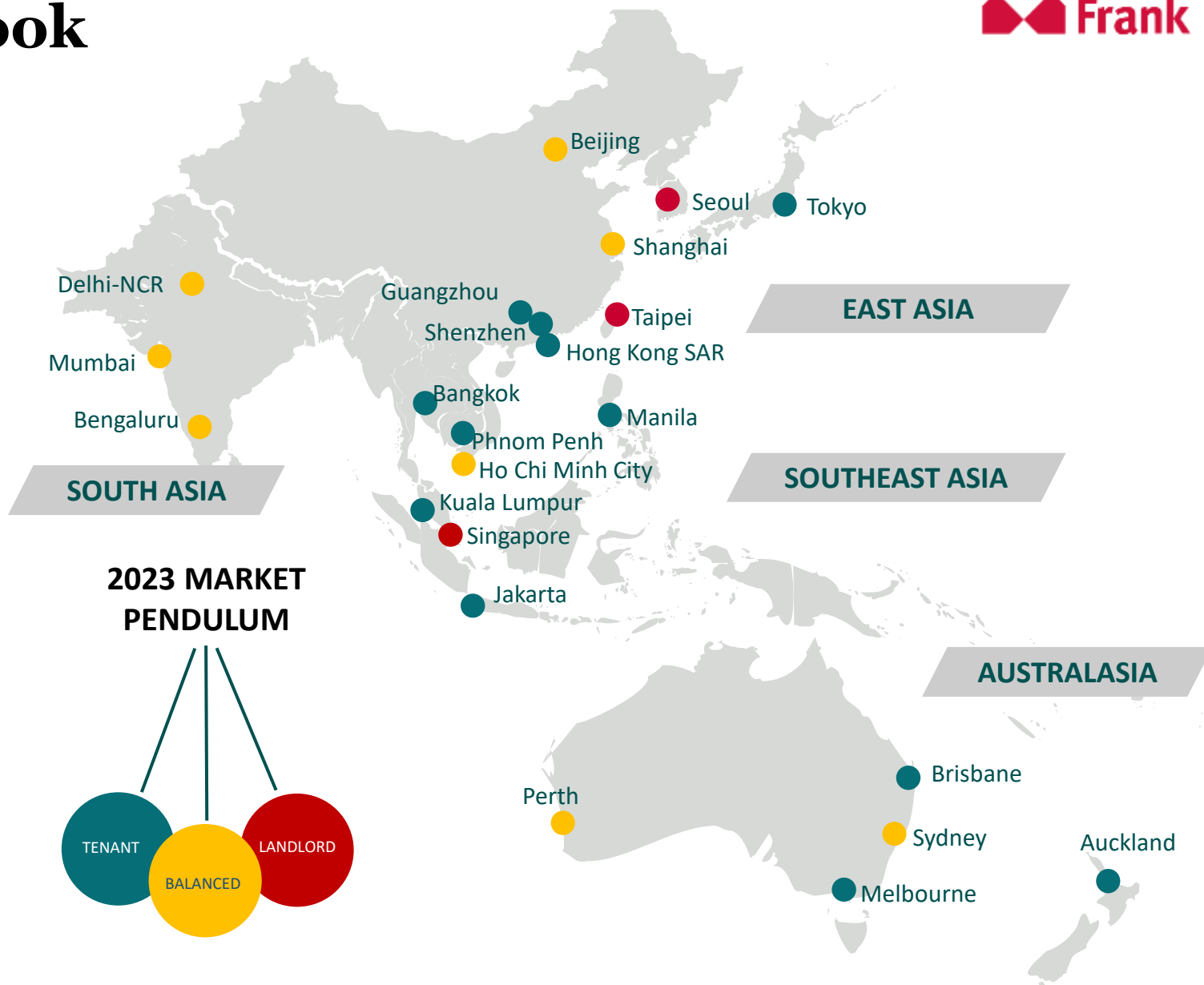
Market Dashboards

Oceania

Sentiments remain generally positive for Australia, and the economy continues to perform strongly in Q3 2022, undeterred by the increasing global headwinds. Resiliency was depicted in all four Australian cities tracked where we saw sustained occupier demand, translating to buoyant leasing activities. Although positive net absorption was recorded, the arrival of new supply into the market drove the average vacancy rate up slightly, while rents remained largely stable QoQ. Neighbouring Auckland displayed slight optimism as well with stable rent and vacancy. In the face of a slowdown in economic growth from the persistently high inflation and interest rate hikes, a combination of ample demand and moderate pipeline bodes well for the long-term recovery of the office market in this part of the region. Vacancy levels are expected to hold or decline steadily over the next few years with growth in rents.

Sydney

Rents and Vacancy
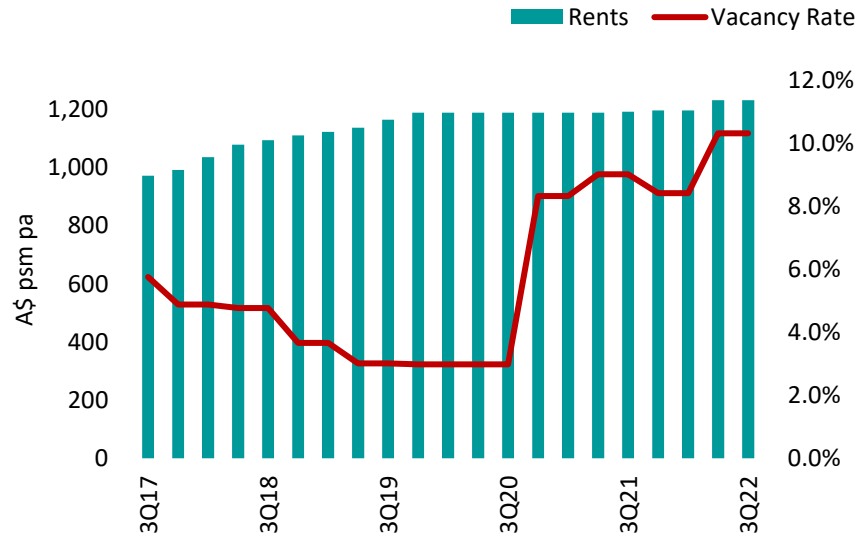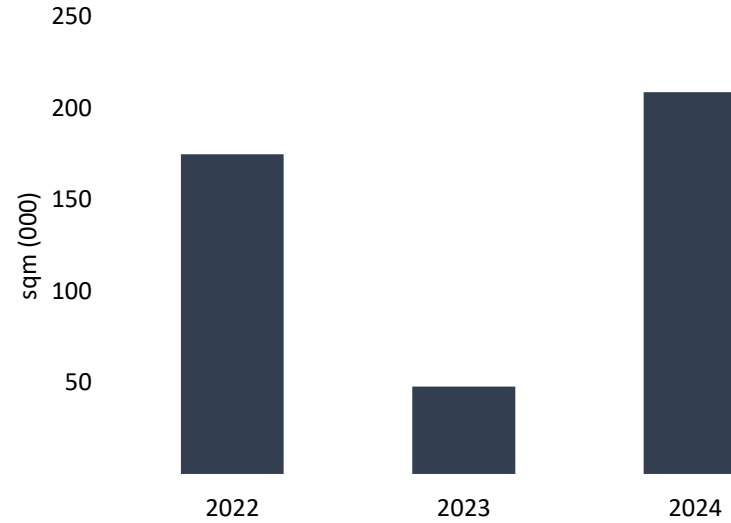
Legend: Rents (bars) — Vacancy Rate (line)

Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	4.2%	2.5%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (A$ psm pa)	1,232	↑
Vacancy	10.3%	→
Market Balance	Tenant	Balanced
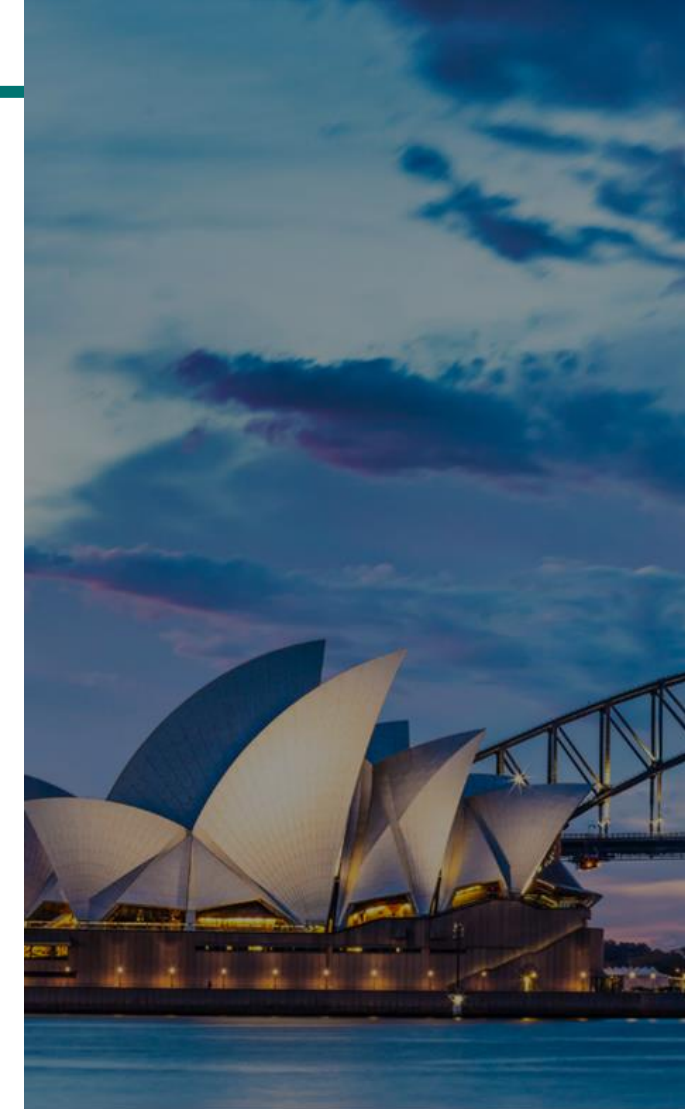
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Melbourne

Rents and Vacancy
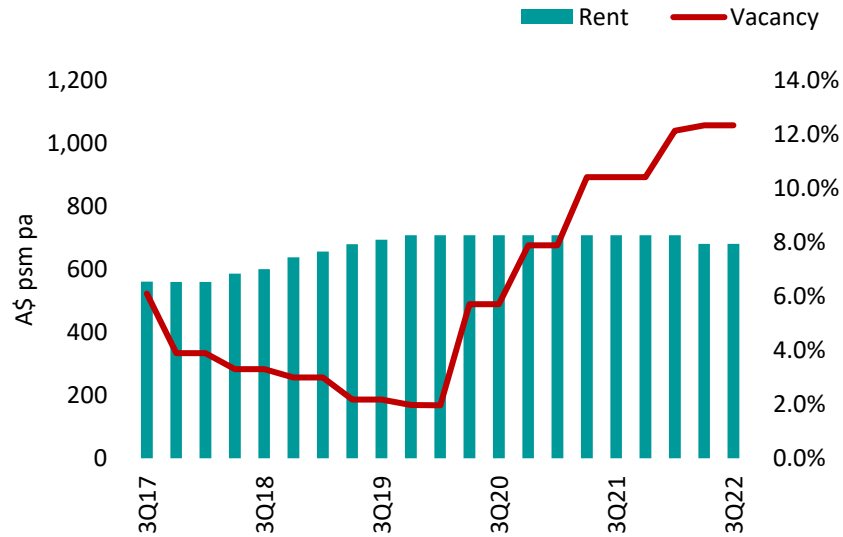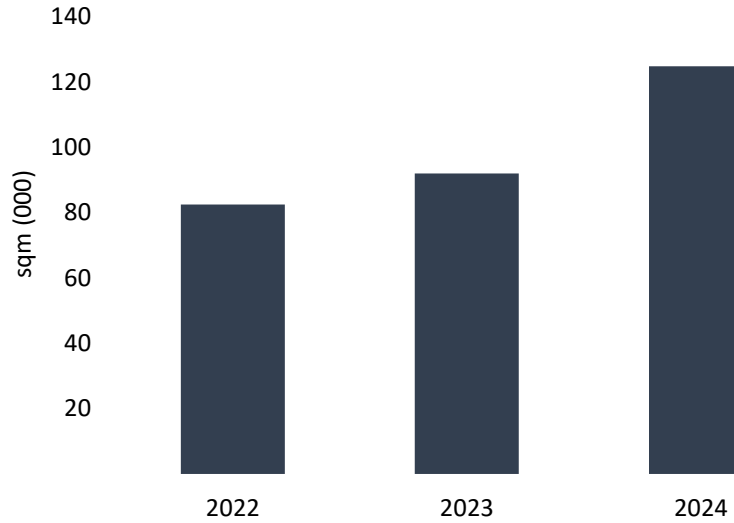
Legend: Rent (bar) — Vacancy (line)

Y-axis left: A$ psm pa (0, 200, 400, 600, 800, 1,000, 1,200)
Y-axis right: 0.0%, 2.0%, 4.0%, 6.0%, 8.0%, 10.0%, 12.0%, 14.0%
X-axis: 3Q17, 3Q18, 3Q19, 3Q20, 3Q21, 3Q22

Future Pipeline Supply

Y-axis: sqm (000) (20, 40, 60, 80, 100, 120, 140)
X-axis: 2022, 2023, 2024

Economic Indicators

	2022F	2023F
GDP Growth	4.2%	2.5%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q3 2022	12mth Forecast
Prime Rent (A$ psm pa)	681	↑
Vacancy	12.3%	→
Market Balance	Tenant	Tenant
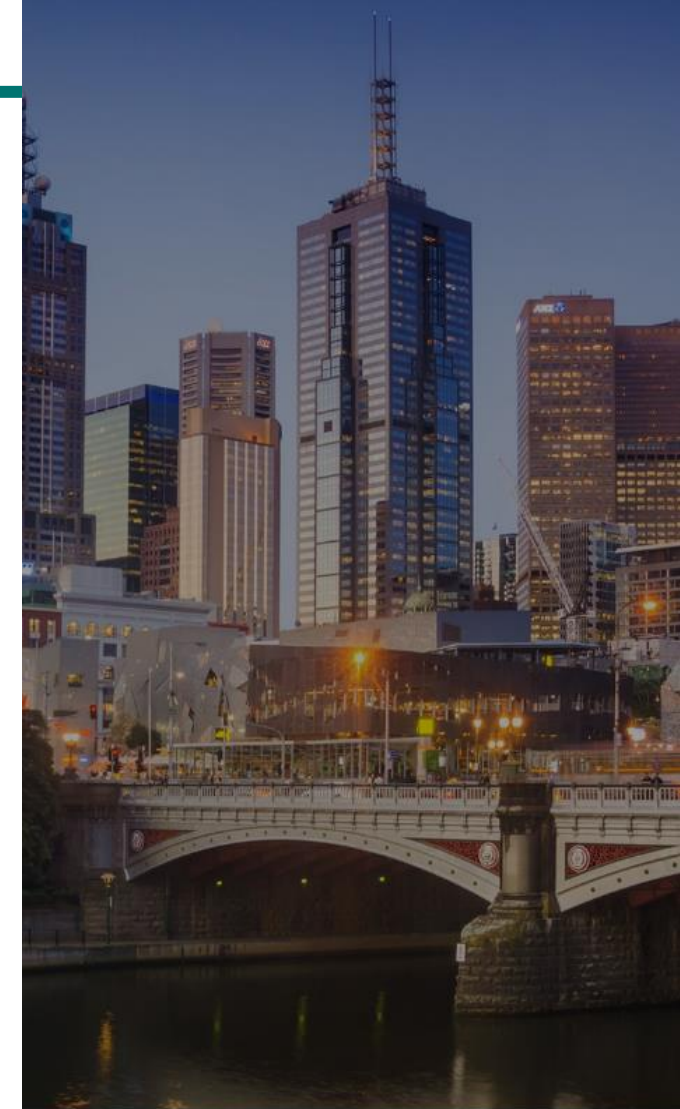
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Brisbane

Rents and Vacancy
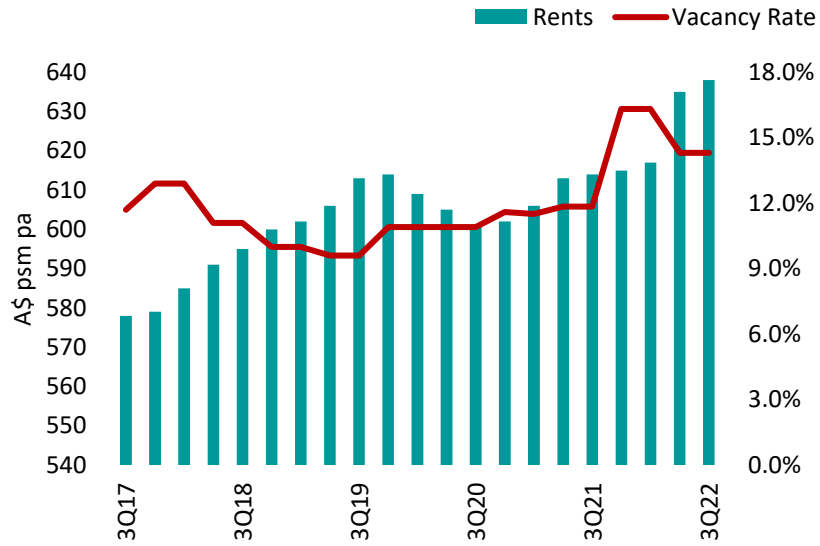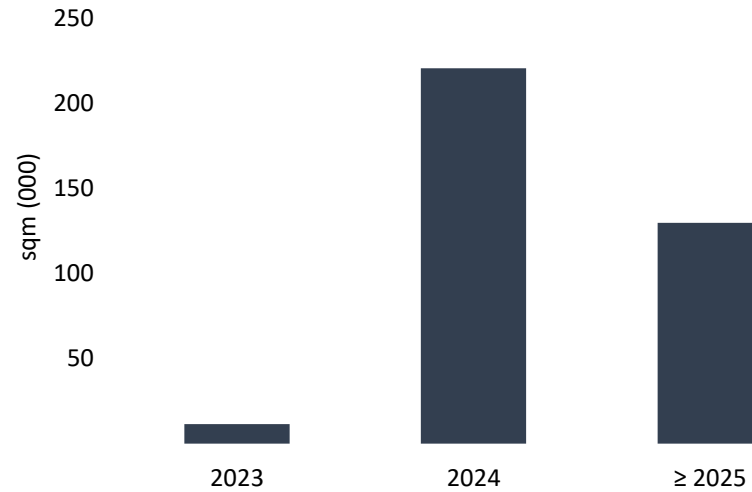
Legend: Rents (bar), Vacancy Rate (line)

Future Pipeline Supply

*No pipeline supply is expected for 2022

Economic Indicators	2022F	2023F
GDP Growth	4.2%	2.5%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators	Q3 2022	12mth Forecast
Prime Rent (A$ psm pa)	638	↑
Vacancy	14.3%	→
Market Balance	Tenant	Tenant
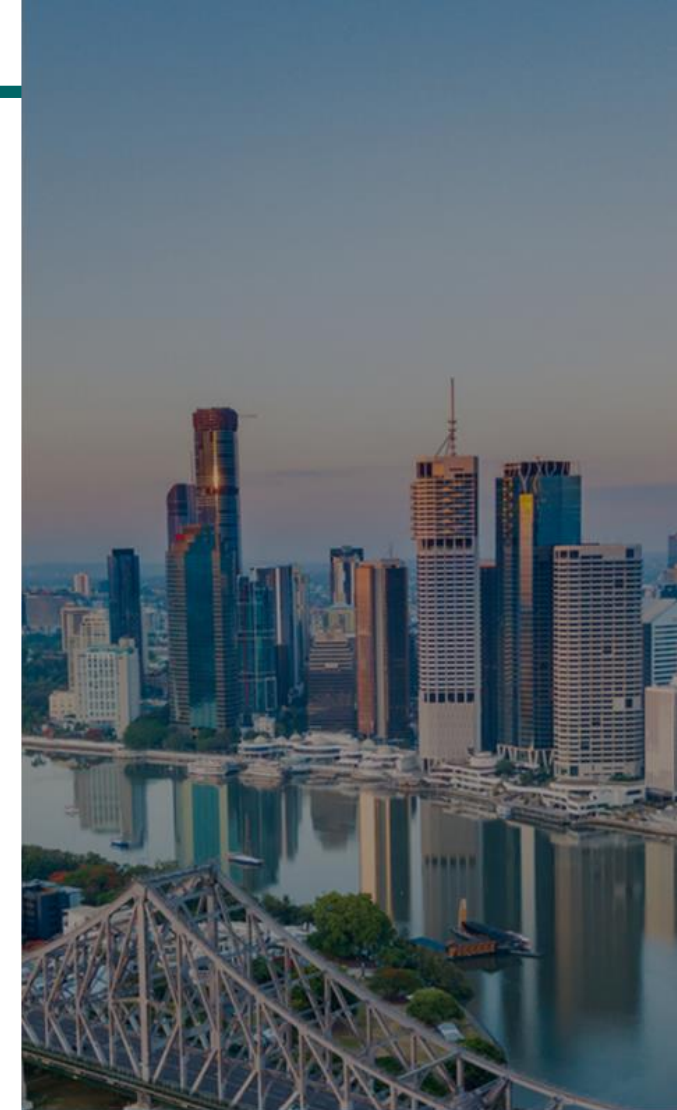
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Perth

Rents and Vacancy
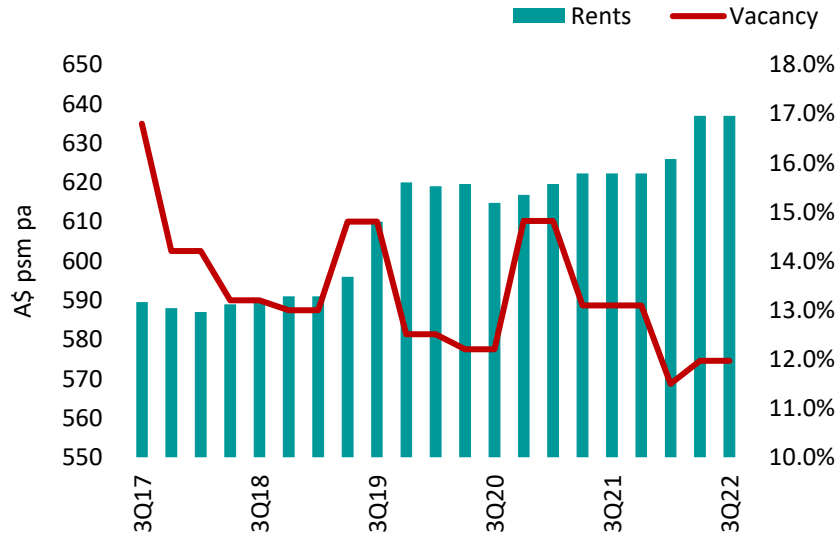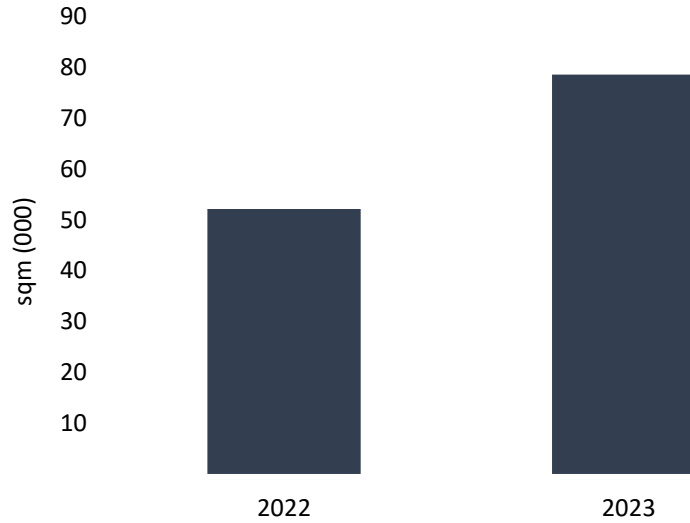
Legend: Rents | Vacancy

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	4.2%	2.5%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q3 2022	12mth Forecast
Prime Rent (A$ psm pa)	637	↑
Vacancy	12.0%	→
Market Balance	Tenant	Balanced
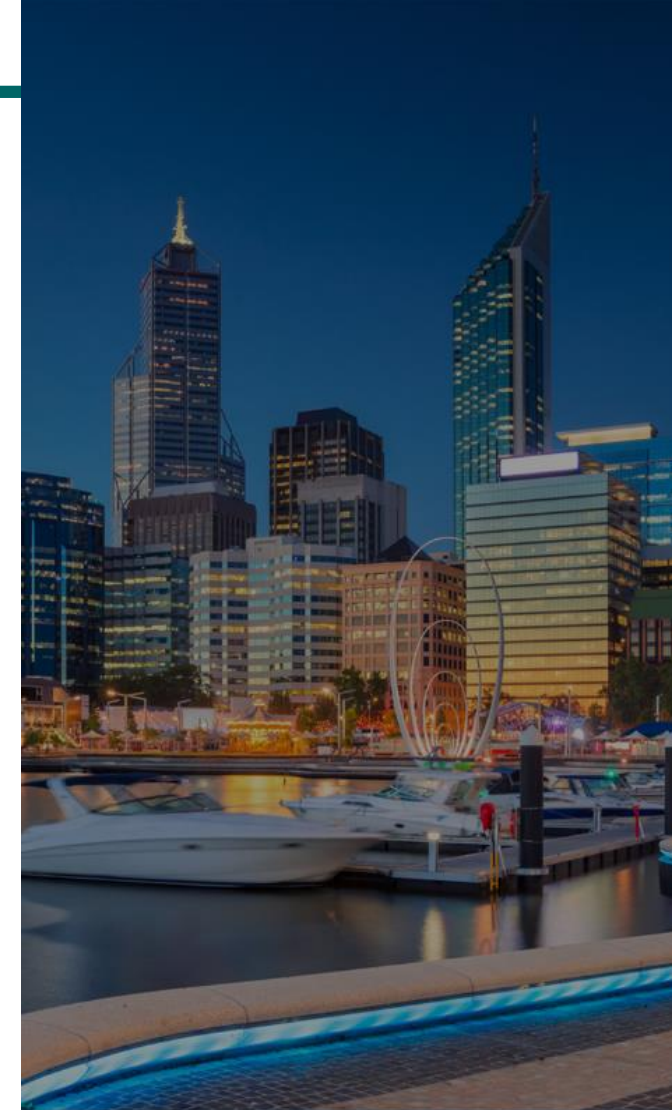
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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Auckland

Rents and Vacancy
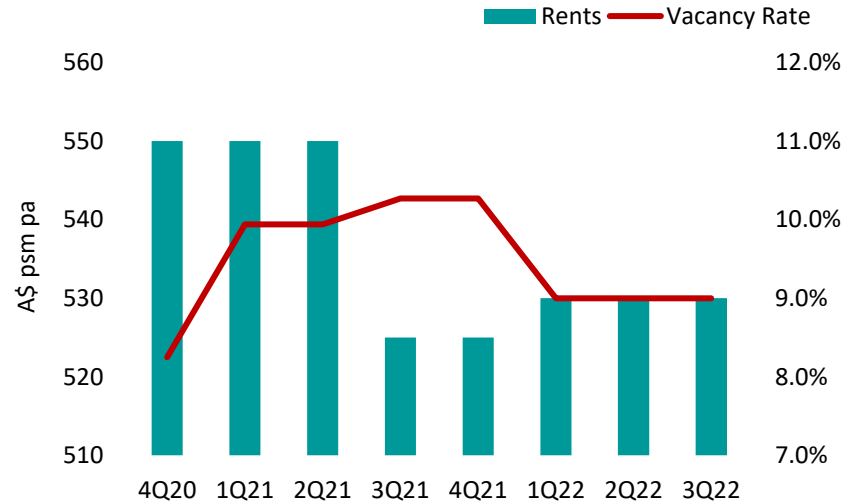
Future Pipeline Supply
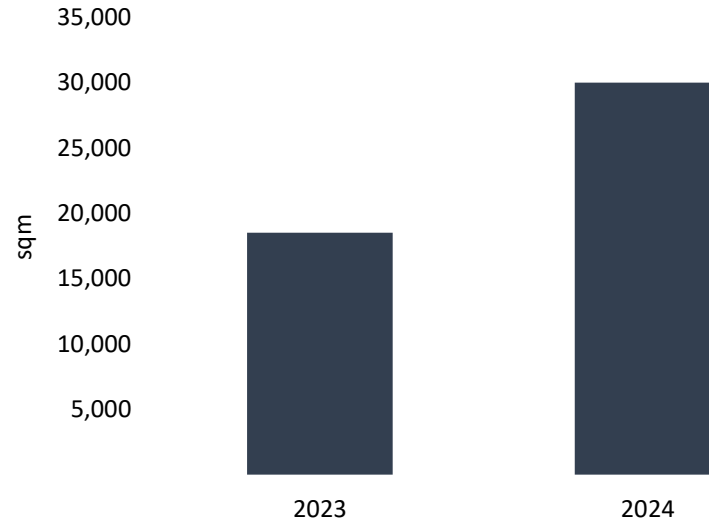
Economic Indicators		
	2022F	**2023F**
GDP Growth	2.6%	1.9%
Unemployment Rate	3.9%	3.9%
Inflation	3.5%	2.4%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (NZ$ psm pa)	530	→
Vacancy	9.0%	→
Market Balance	Tenant	Tenant

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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Southeast Asia

Fears of a global recession caused by US monetary tightening, high inflation, and uncertainty over the Chinese economy have taken a toll on most Southeast Asian (SEA) economies. Business sentiments were in turn watered down due to unfavourable economic performance and a gloomy outlook. Despite this, the office sector proved to be resilient with average rents recording a marginal uptick by 0.1% YoY and 2.0% QoQ. Vacancy rates also improved slightly across the board as stock levels maintained. In the face of even more economic challenges, forecasts for most SEA markets were revised downward and rents were anticipated to drop further. Future pipeline supply is moderate, rendering vacancy to hold or lightly increase. The only outliner is Singapore as the city-state continues to serve as a safe haven for MNCs as they navigate the incoming economic storms.

Bangkok

Rents and Vacancy

Legend: Rent (bar), Vacancy Rate (line)

X-axis: Q3 2017, Q3 2018, Q3 2019, Q3 2020, Q3 2021, Q3 2022
Left Y-axis: THB psm pm — 0, 200, 400, 600, 800, 1,000, 1,200
Right Y-axis: 0.0%, 3.0%, 6.0%, 9.0%, 12.0%, 15.0%

Future Pipeline Supply

Y-axis: sqm (000) — 50, 100, 150, 200, 250, 300, 350, 400, 450
X-axis: 2022, 2023, 2024, ≥ 2025
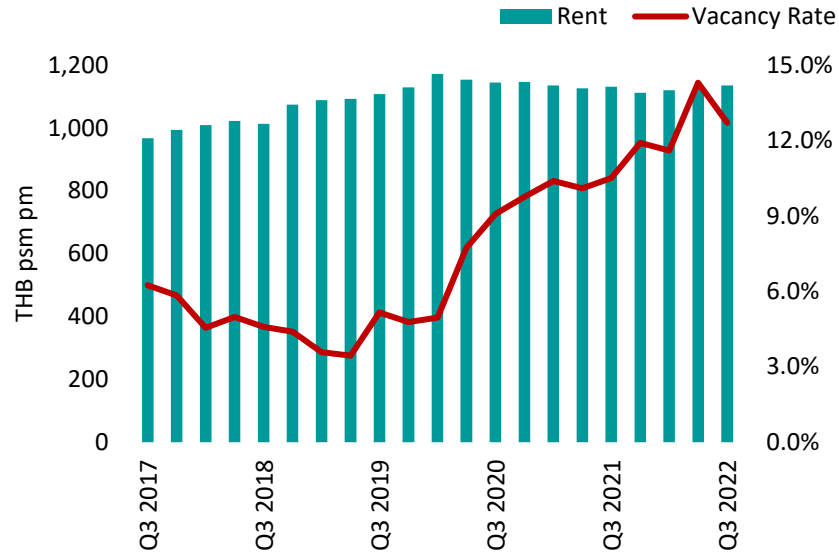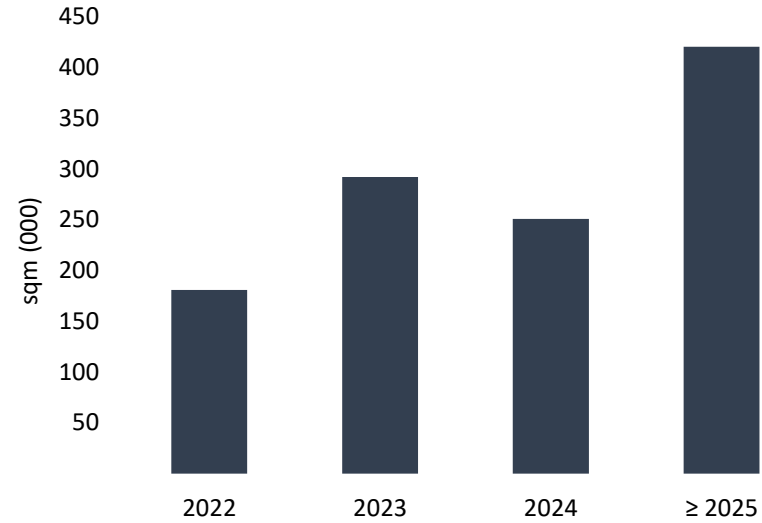
Economic Indicators		
	2022F	**2023F**
GDP Growth	3.3%	4.2%
Unemployment Rate	N/A	N/A
Inflation	4.9%	2.5%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (THB psm pm)	1,135	↓
Vacancy	12.7%	→
Market Balance	Tenant	Tenant
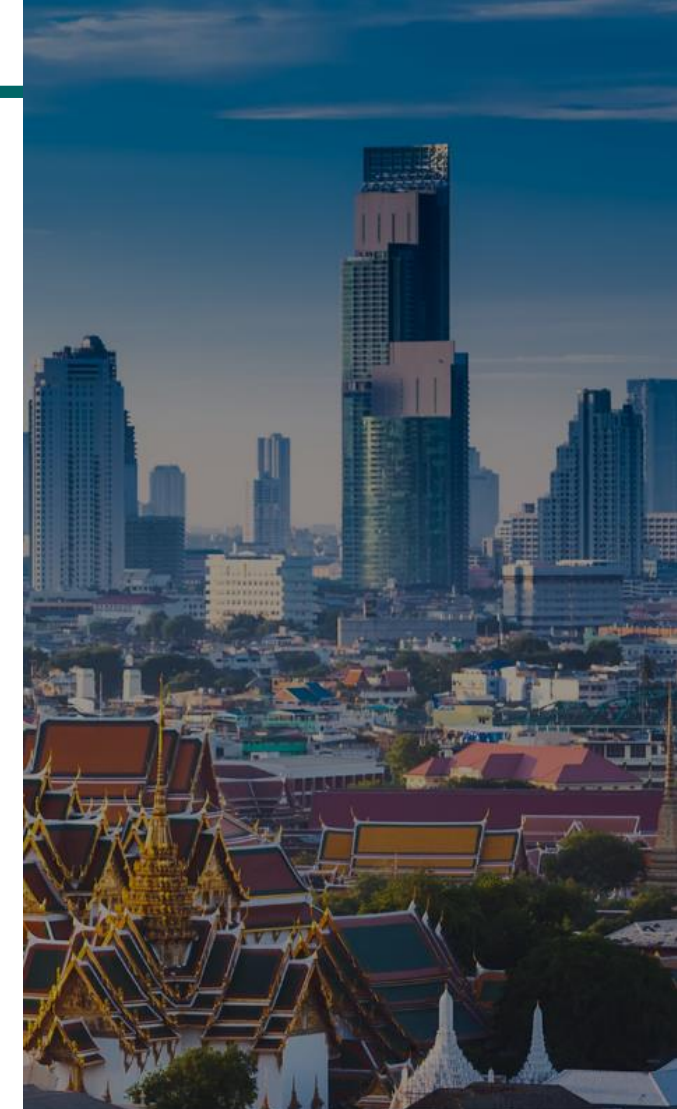
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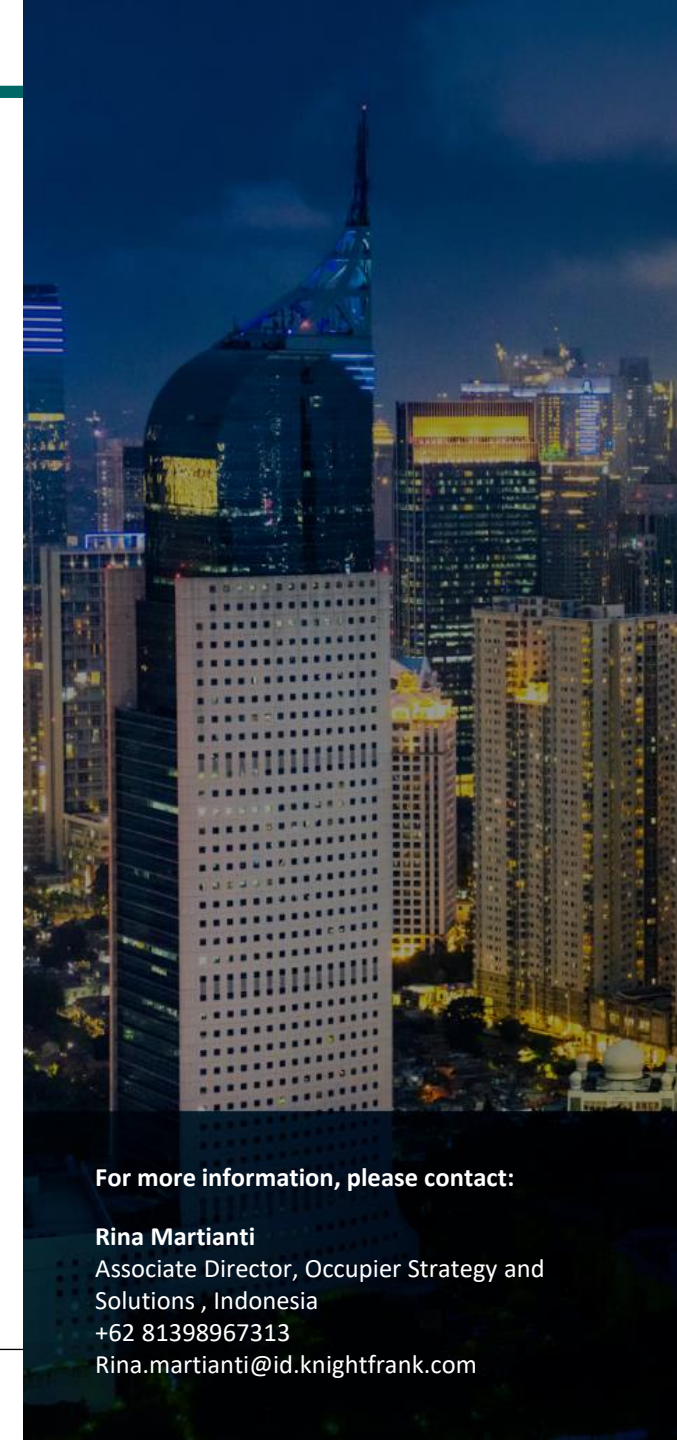
Jakarta

Rents and Vacancy

Legend: Rent — Vacancy Rate
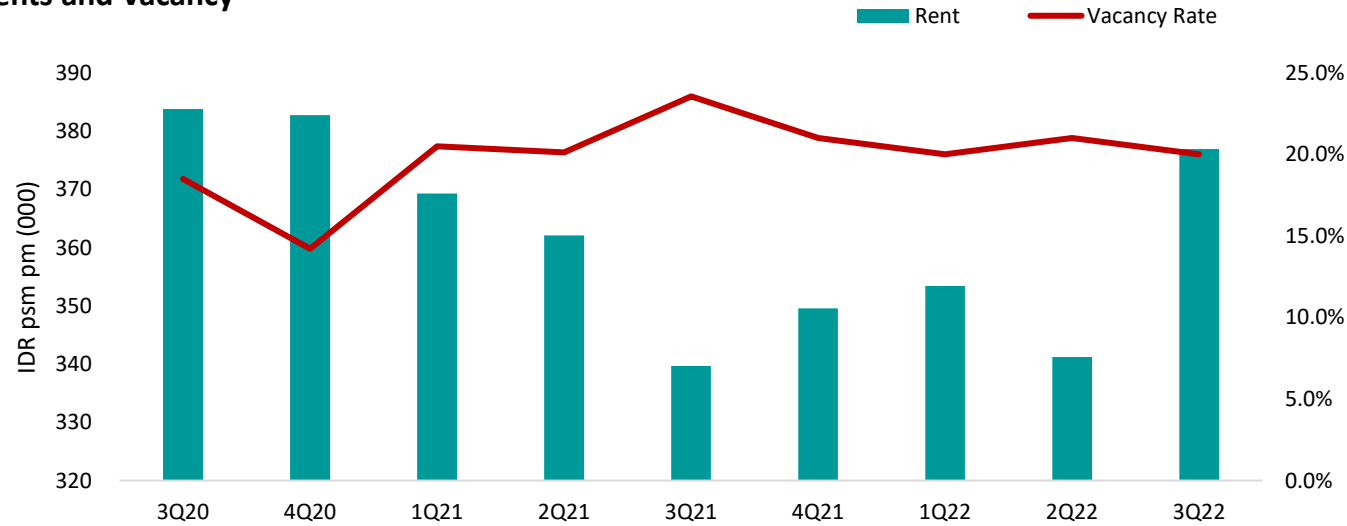
Economic Indicators	2022F	2023F
GDP Growth	5.3%	5.7%
Unemployment Rate	5.6%	5.4%
Inflation	3.6%	3.0%

Real Estate Indicators	Q3 2022	12mth Forecast
Prime Rent (IDR psm pm)	376,908	→
Vacancy	20.0%	→
Market Balance	Tenant	Tenant

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Kuala Lumpur

Rents and Vacancy

Legend: Rent (bar), Vacancy Rate (line)

Left axis: MYR psf pm — 5.5, 5.7, 5.9, 6.1, 6.3
Right axis: 20.0%, 22.0%, 24.0%, 26.0%, 28.0%, 30.0%, 32.0%
X axis: 3Q17, 3Q18, 3Q19, 3Q20, 3Q21, 3Q22

Future Pipeline Supply

Y axis: Sqm (000) — 50, 100, 150, 200, 250, 300, 350
X axis: 2022, 2023, 2024
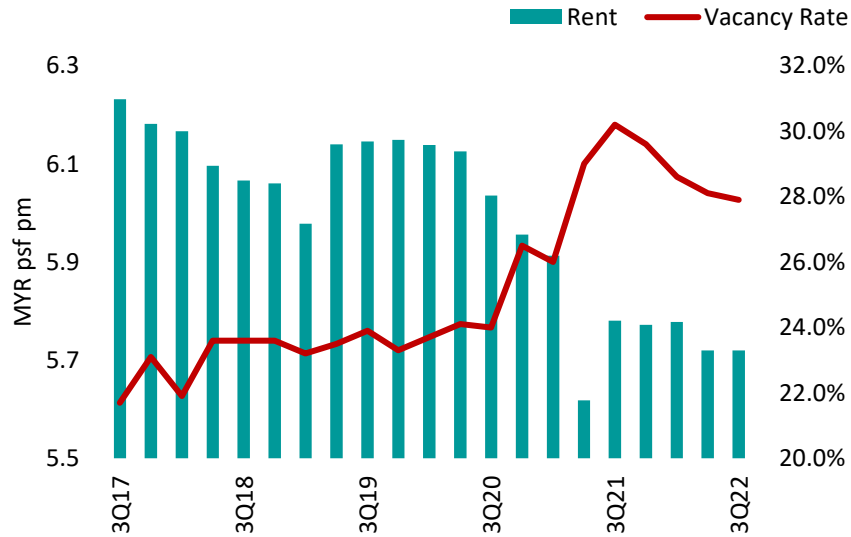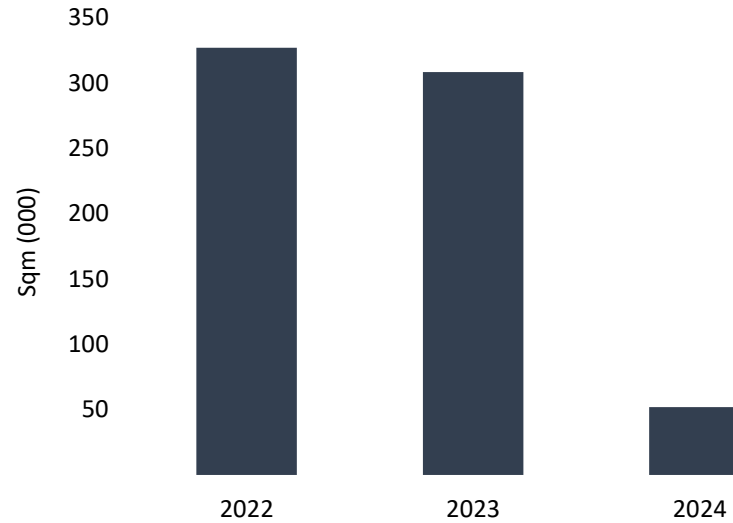
Economic Indicators	2022F	2023F
GDP Growth	6.0%	5.4%
Unemployment Rate	4.25%	4.15%
Inflation	3.2%	2.2%

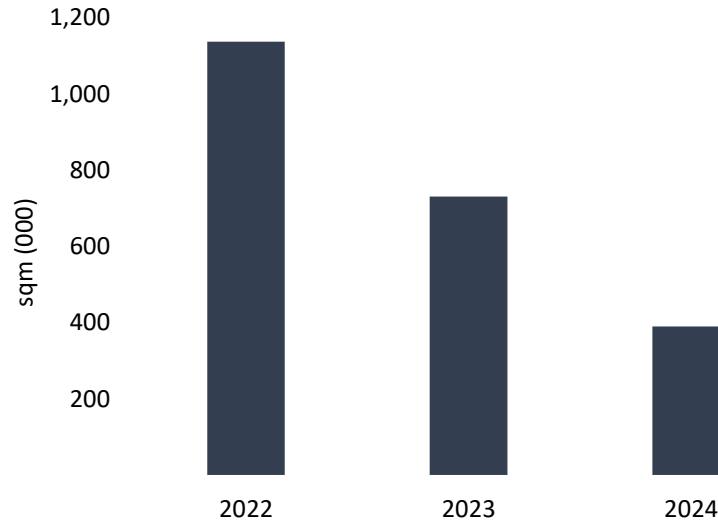| Real Estate Indicators	Q3 2022	12mth Forecast
Prime Rent (MYR psf pm)	5.72	↓
Vacancy	27.9%	→
Market Balance	Tenant	Tenant
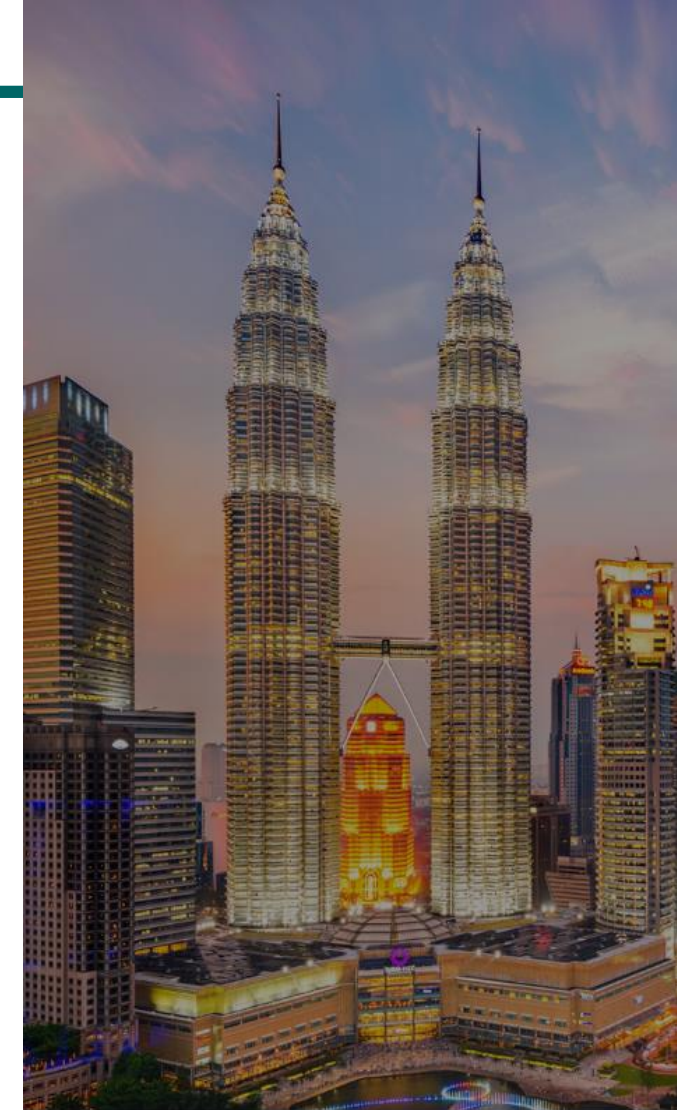
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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Manila

Rents and Vacancy

Legend: Rents (bar), Vacancy Rate (line)
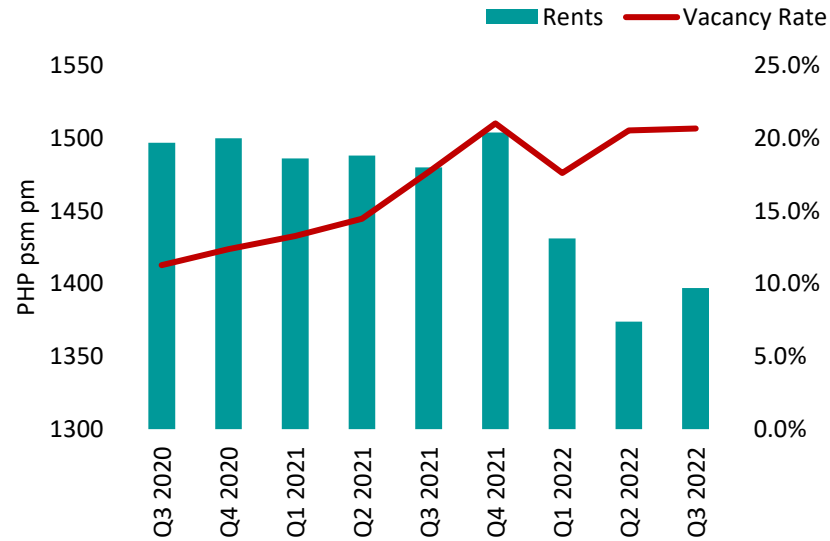
Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	6.0%	6.0%
Unemployment Rate	5.4%	5.1%
Inflation	4.3%	3.9%

Real Estate Indicators

	Q3 2022	12mth Forecast
Prime Rent (PHP psm pm)	1,397	↓
Vacancy	20.7%	↑
Market Balance	Tenant	Tenant

Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

For more information, please contact

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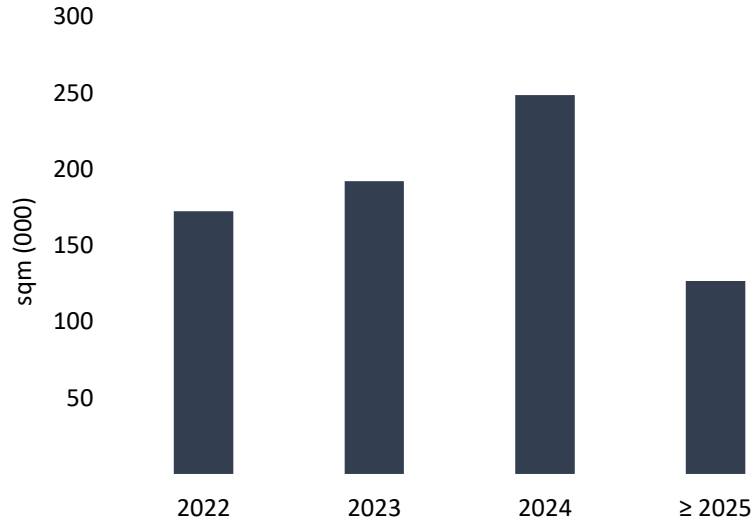+632 7752 2580
Morgan.mcgilvray@santos.knightfrank.ph
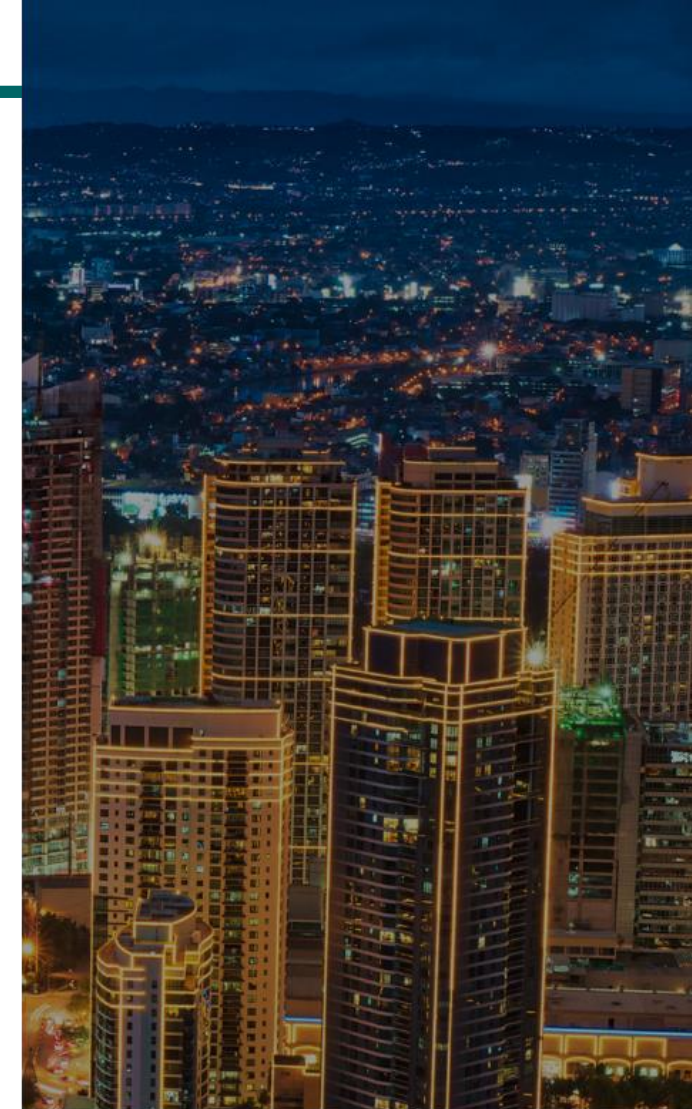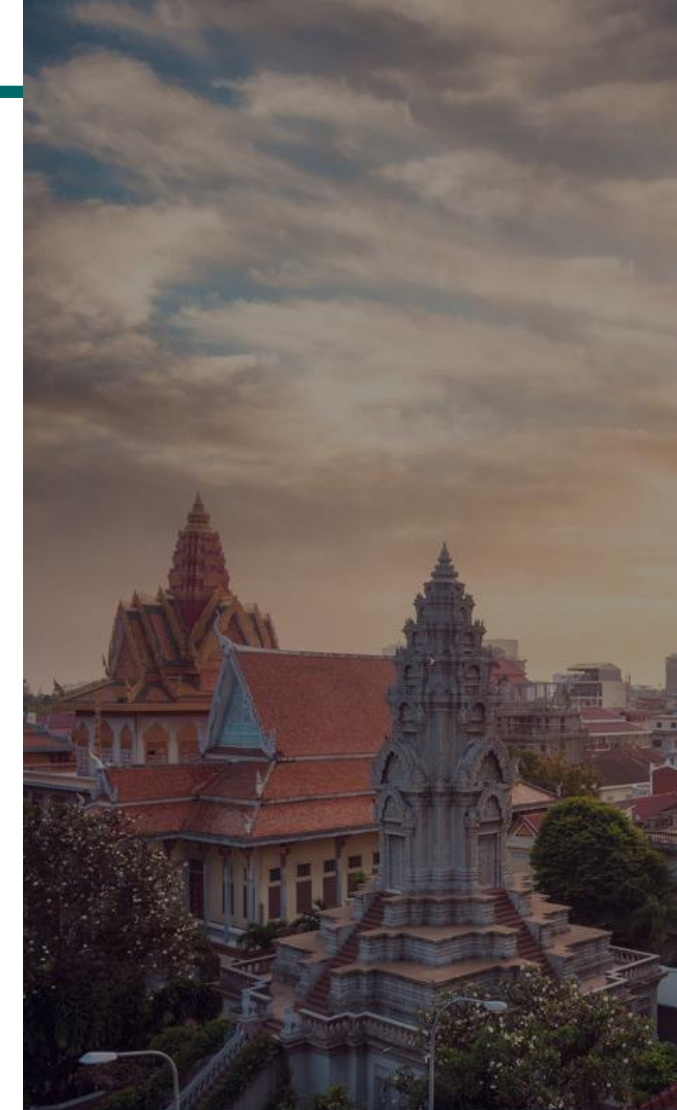
Phnom Penh

Rents and Vacancy

Legend: ■ Rent — Vacancy Rate
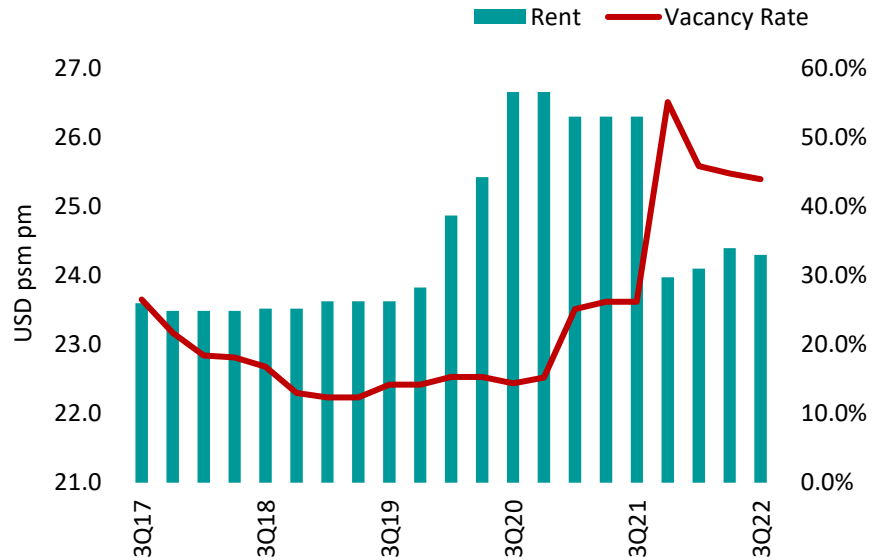
Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	5.9%	6.1%
Unemployment Rate	N/A	N/A
Inflation	4.0%	3.0%

Real Estate Indicators

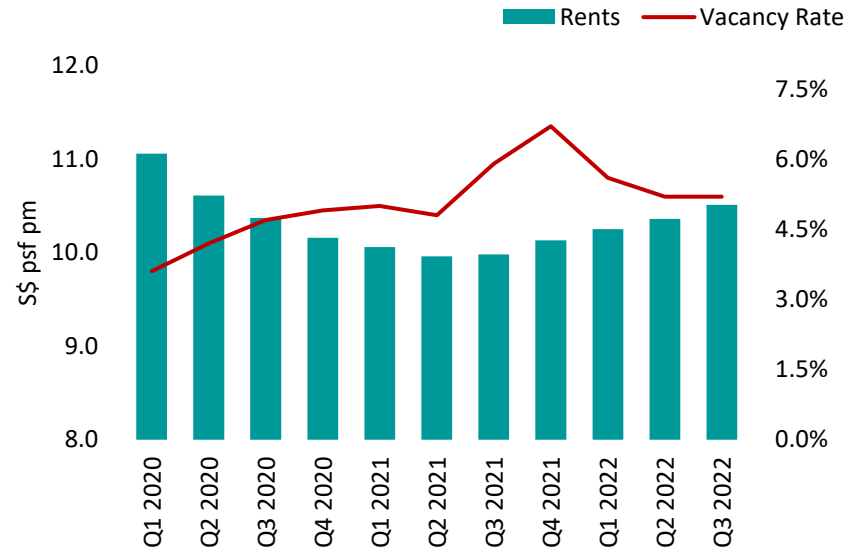|	Q3 2022	12mth Forecast
Prime Rent (US$ psm pm)	24.30	→
Vacancy	44.0%	↓
Market Balance	Tenant	Tenant

For more information, please contact:

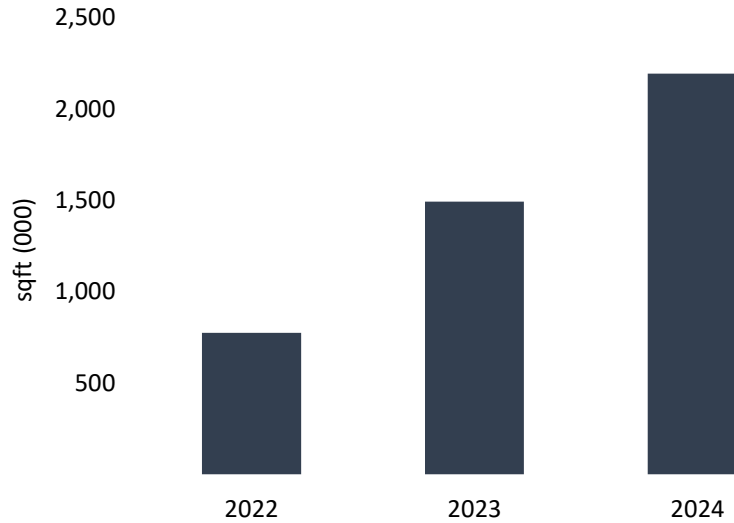**Ross Wheble**
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Singapore

Rents and Vacancy

Legend: Rents ▬ Vacancy Rate

S$ psf pm (left axis): 8.0, 9.0, 10.0, 11.0, 12.0
Vacancy (right axis): 0.0%, 1.5%, 3.0%, 4.5%, 6.0%, 7.5%

Quarters: Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022

Future Pipeline Supply

sqft (000): 500, 1,000, 1,500, 2,000, 2,500

Years: 2022, 2023, 2024

Economic Indicators

	2022F	2023F
GDP Growth	3.0%	3.0%
Unemployment Rate	2.4%	2.4%
Inflation	5.0%	2.8%

Real Estate Indicators

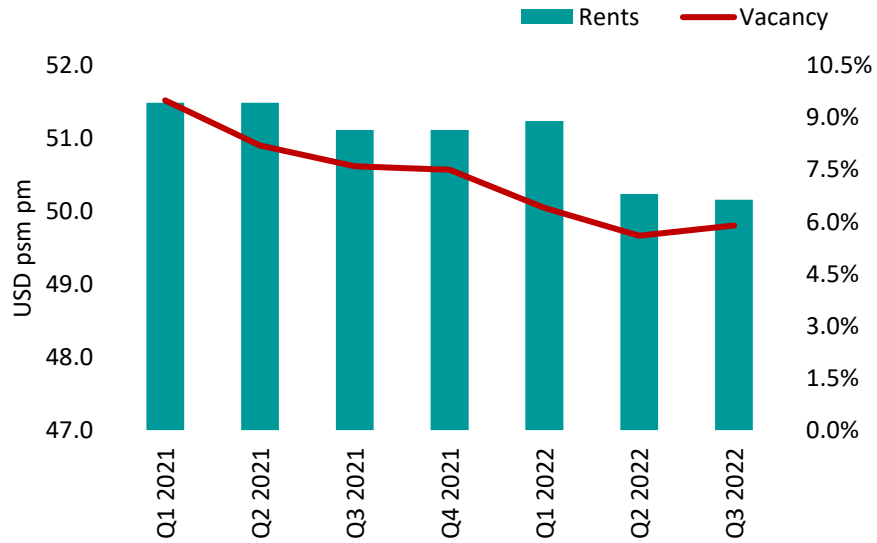|	Q3 2022	12mth Forecast
Prime Rent (S$ psf pm)	10.51	↑
Vacancy	5.2%	↓
Market Balance	Landlord	Landlord

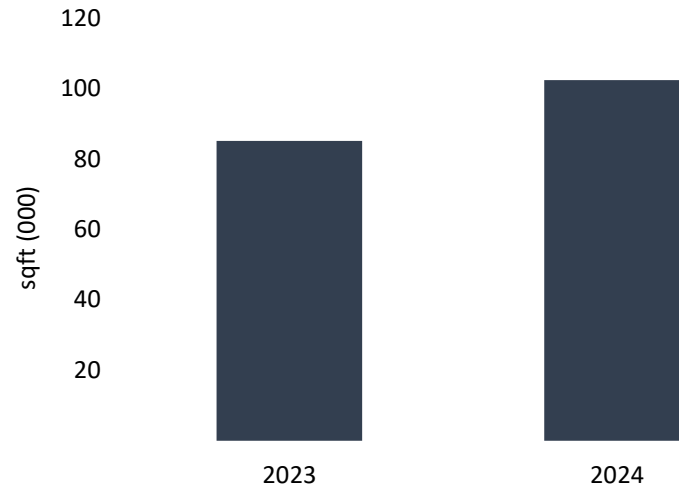For more information, please contact:

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Ho Chi Minh City

Rents and Vacancy

Legend: Rents, Vacancy

Y-axis left (USD psm pm): 47.0, 48.0, 49.0, 50.0, 51.0, 52.0
Y-axis right: 0.0%, 1.5%, 3.0%, 4.5%, 6.0%, 7.5%, 9.0%, 10.5%
X-axis: Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022

Future Pipeline Supply

Y-axis sqft (000): 20, 40, 60, 80, 100, 120
X-axis: 2023, 2024

*No pipeline supply is expected for 2022

Economic Indicators		
	2022F	2023F
GDP Growth	6.5%	6.2%
Unemployment Rate	2.4%	2.3%
Inflation	3.7%	5.0%

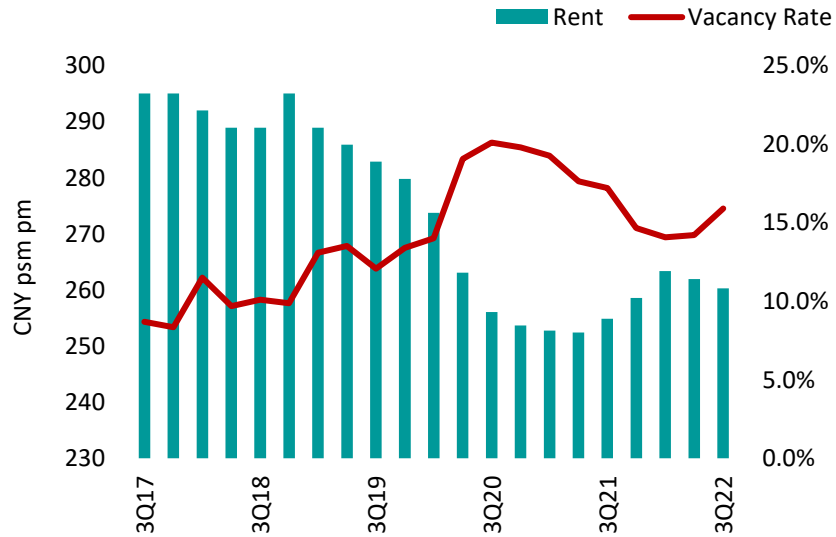| Real Estate Indicators		
	Q3 2022	12mth Forecast
Prime Rent (US$ psm pm)	50.16	↓
Vacancy	5.9%	→
Market Balance	Landlord	Landlord

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East Asia

Demand for spaces further softened in Tier 1 Chinese Mainland cities as uncertainty from nationwide tightening of COVID restrictions rendered businesses to be more conservative about expansion and their futures. The financial and professional services sector drove leasing numbers, while the tech sector was observed to be re-organising and surrendering idle real estate space. As a result, average vacancy recorded a marginal increase in Q3 2022. Along the same vein, rental growth remained in the negative territory for most tier-1 cities on both a quarterly and yearly basis. With a large volume of supply incoming, vacancy rates are projected to worsen further alongside the volatility in the Chinese economy. Across the bay, record-high vacancy and shrinkage in demand reversed the rental growth in Hong Kong as rents declined by 2.5% QoQ. Meanwhile, Seoul continued its growth streak by setting yet another record-low vacancy rate and rent expanded by 3.7%, making it the best performing market in this part of APAC.

Shanghai

Rents and Vacancy
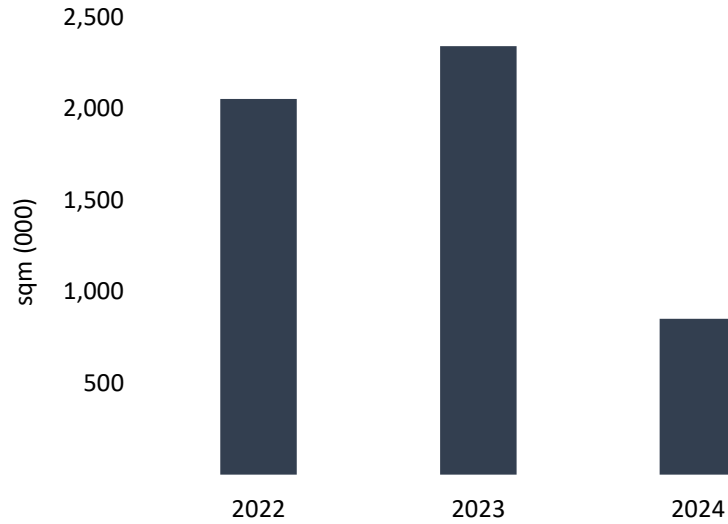
Legend: Rent | Vacancy Rate

Future Pipeline Supply

Economic Indicators	2022F	2023F
GDP Growth	3.3%	4.5%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

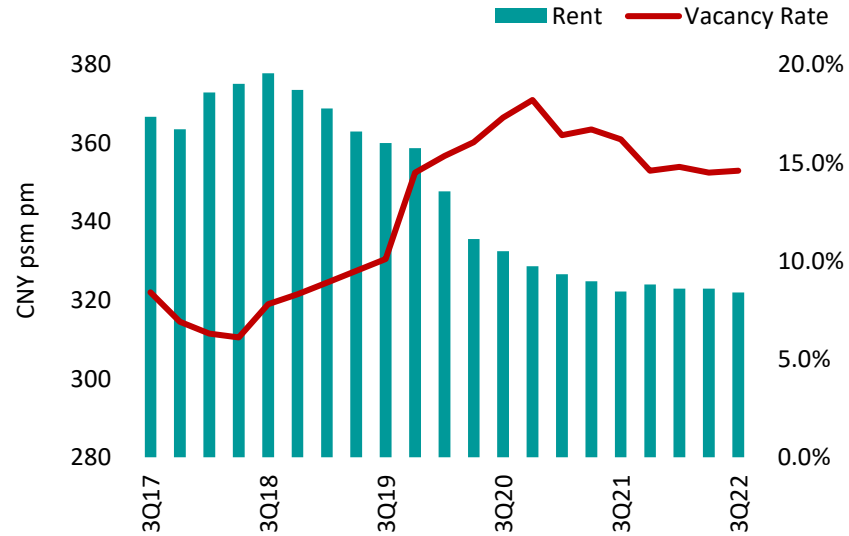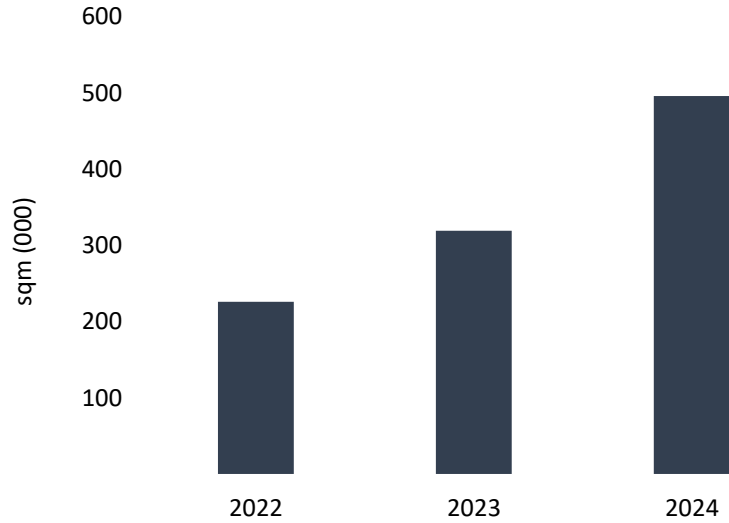| Real Estate Indicators	Q3 2022	12mth Forecast
Prime Rent (CNY psm pm)	260	↑
Vacancy	15.9%	↑
Market Balance	Tenant	Balanced

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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Beijing

Rents and Vacancy

Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	3.3%	4.5%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

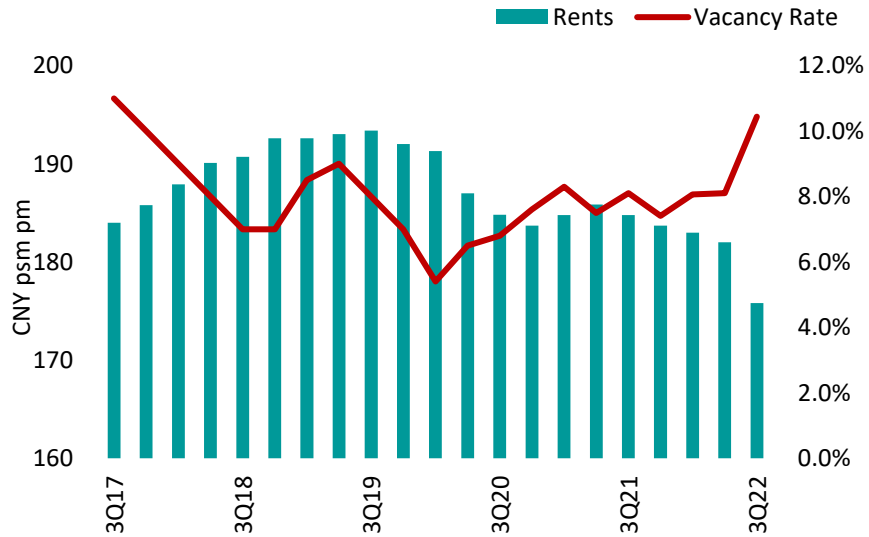| Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (CNY psm pm)	322	→
Vacancy	14.6%	→
Market Balance	Balanced	Balanced

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Updated as at 21 Oct 2022

Guangzhou

Rents and Vacancy
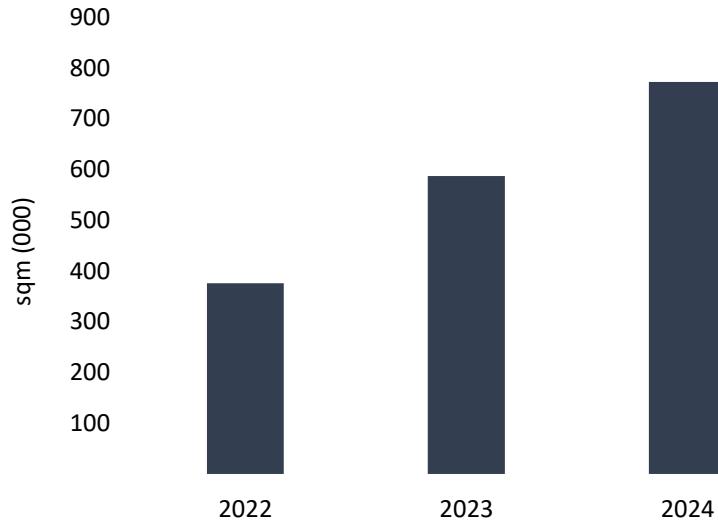
Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	3.3%	4.5%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (CNY psm pm)	176	↓
Vacancy	10.4%	↑
Market Balance	Tenant	Tenant

Source: Knight Frank Research, Macrobond
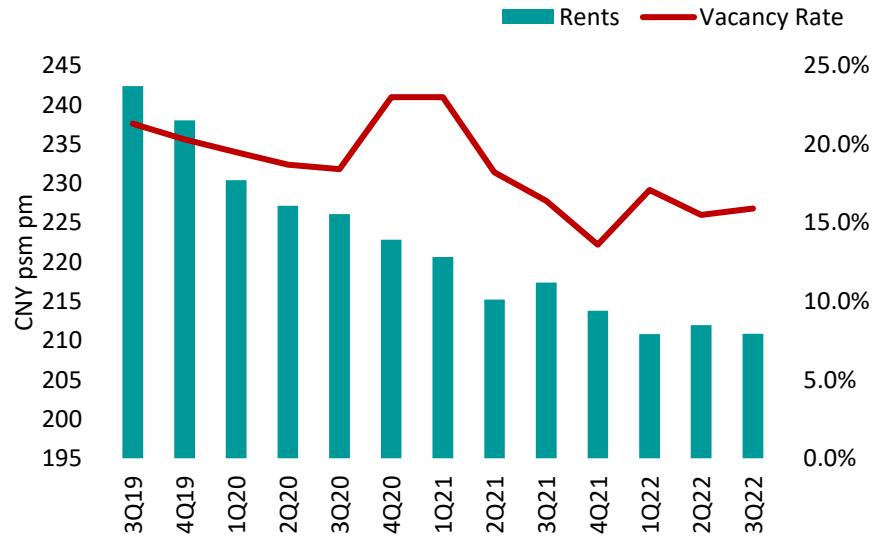
Updated as at 21 Oct 2022
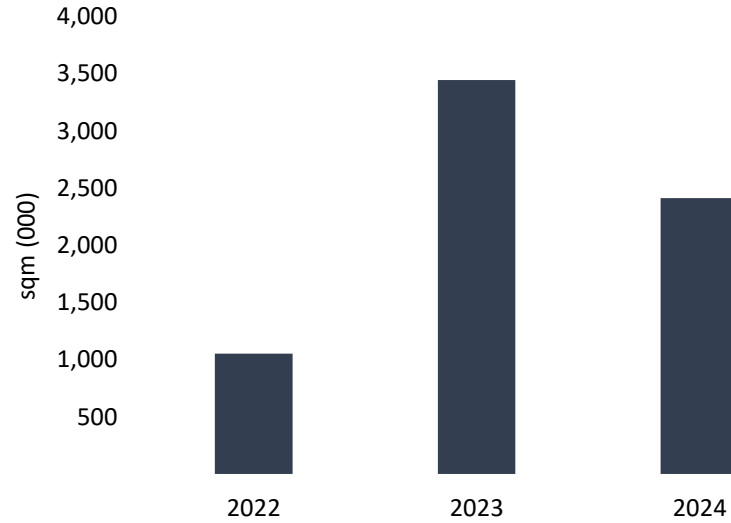
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Shenzhen

Rents and Vacancy

Legend: Rents, Vacancy Rate

Future Pipeline Supply

Economic Indicators	2022F	2023F
GDP Growth	3.3%	4.5%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

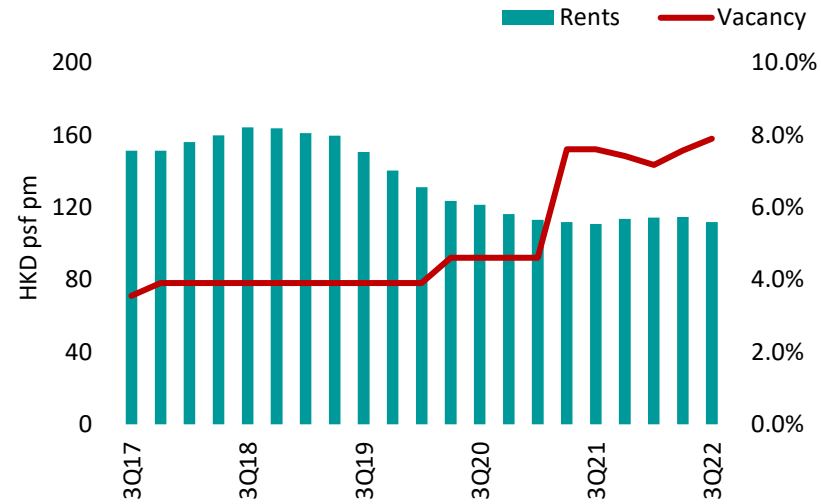| Real Estate Indicators	Q3 2022	12mth Forecast
Prime Rent (CNY psm pm)	211	→
Vacancy	15.9%	↑
Market Balance	Tenant	Tenant

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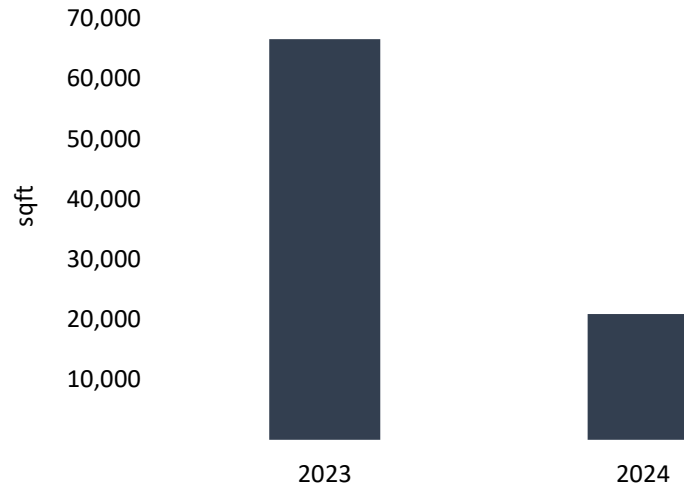Patrick.mak@hk.knightfrank.com

Hong Kong SAR

Rents and Vacancy

Legend: Rents ▮ | Vacancy —

*Grade A office space in prime area in Hong Kong Island, aka Central

Future Pipeline Supply

*No pipeline supply is expected for 2022

Economic Indicators

	2022F	2023F
GDP Growth	2.0%	3.7%
Unemployment Rate	5.7%	4.0%
Inflation	2.1%	2.3%

Real Estate Indicators

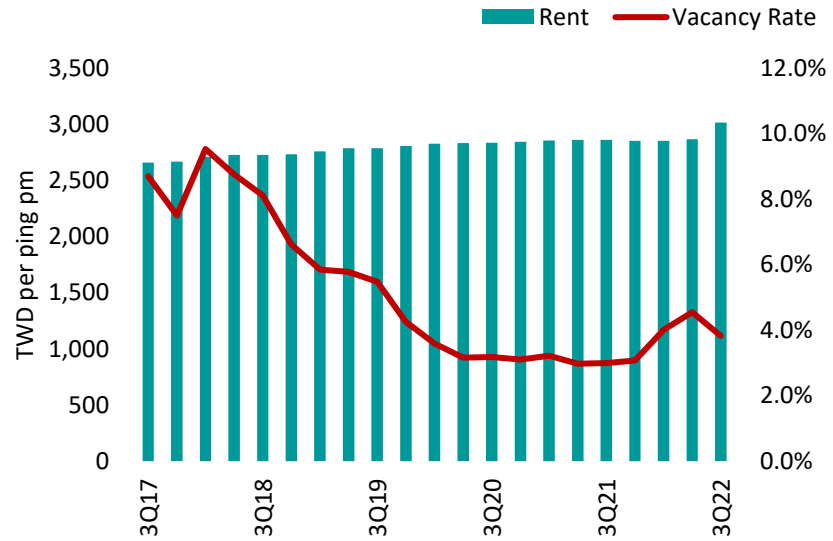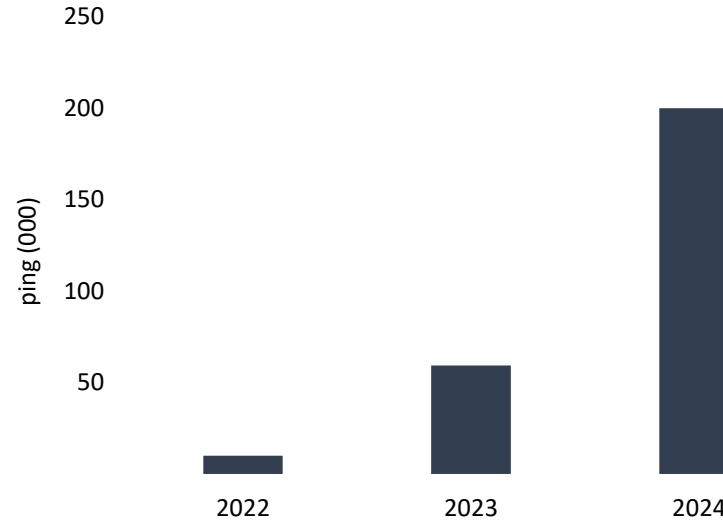|	Q3 2022	12mth Forecast
Prime Rent (HK$ psf pm)	112	↑
Vacancy	7.9%	→
Market Balance	Tenant	Tenant

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Taipei

Rents and Vacancy

Legend: Rent | Vacancy Rate

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.6%	3.0%
Unemployment Rate	3.6%	3.6%
Inflation	2.7%	1.5%

Real Estate Indicators

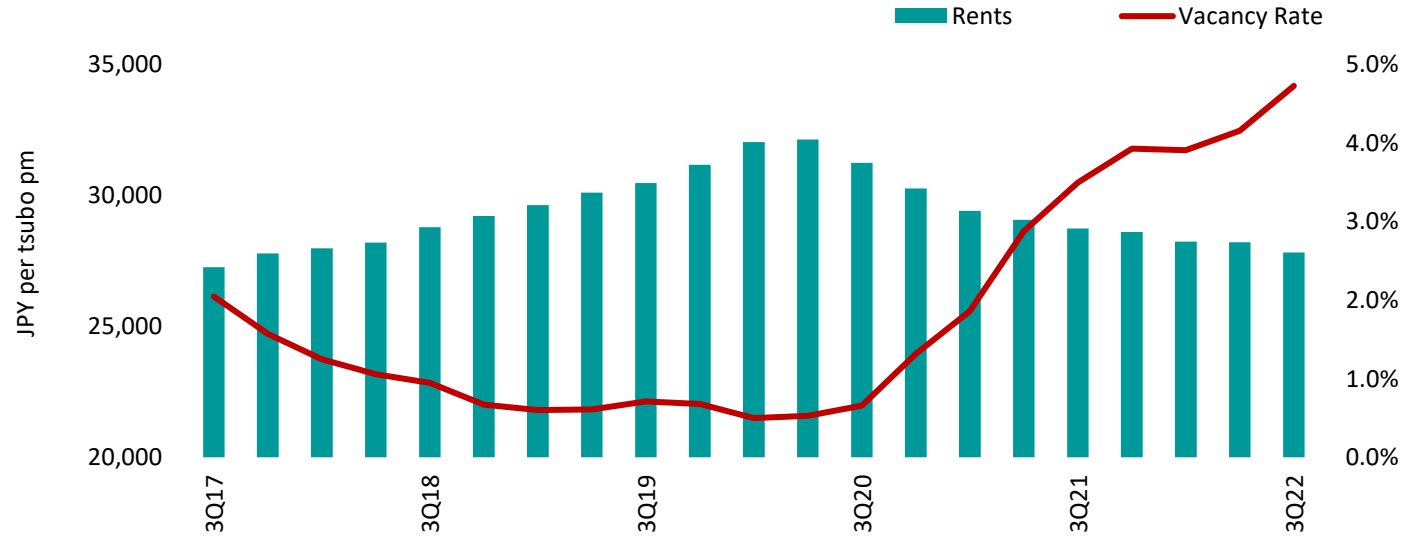|	Q3 2021	12mth Forecast
Prime Rent (TW$ per ping pm)	3,017	↑
Vacancy	3.8%	↑
Market Balance	Landlord	Landlord

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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Tokyo

Rents and Vacancy

Legend: ▇ Rents — Vacancy Rate

Economic Indicators		
	2022F	**2023F**
GDP Growth	2.3%	1.5%
Unemployment Rate	2.4%	2.4%
Inflation	1.9%	1.1%

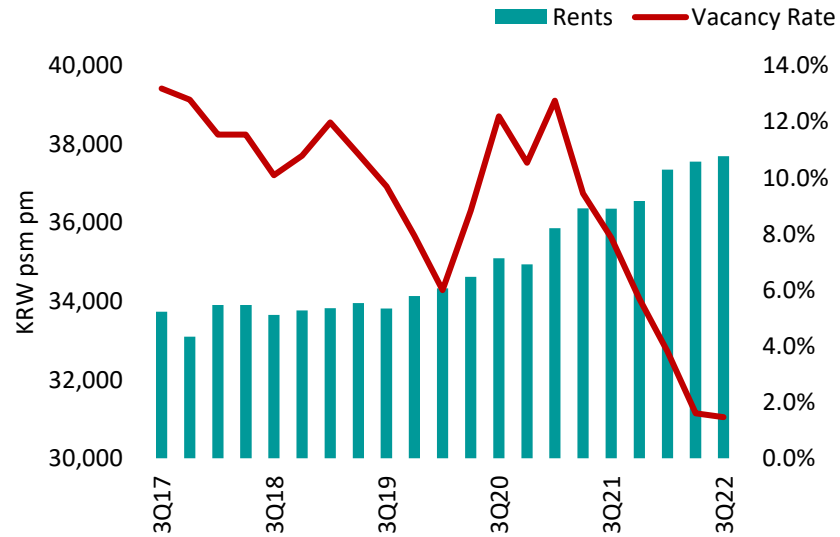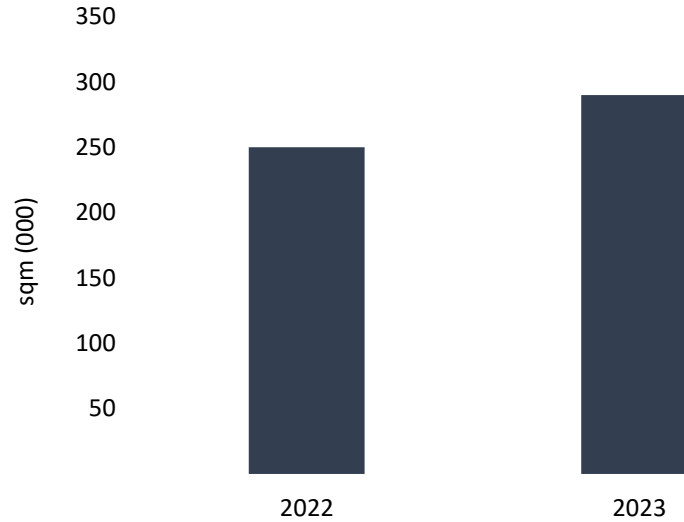| Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (JPY per tsubo pm)	27,830	↓
Vacancy	4.7%	↑
Market Balance	Tenant	Tenant
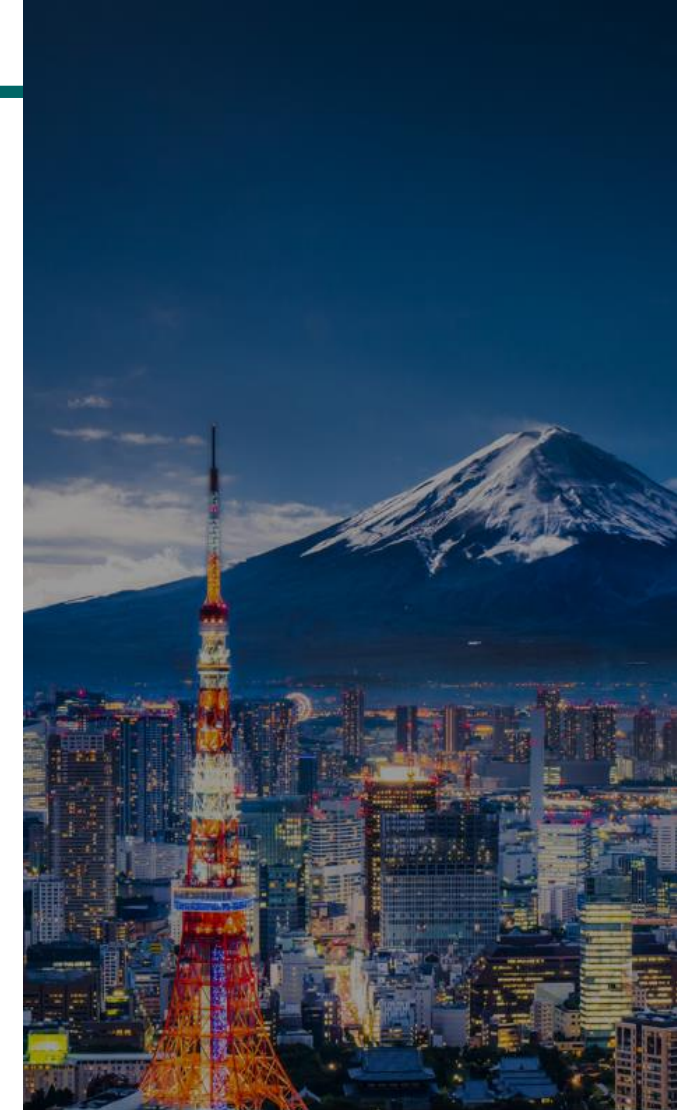
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Source: Knight Frank Research, Macrobond

Updated as at 21 Oct 2022

Seoul

Rents and Vacancy

Legend: Rents (bar) — Vacancy Rate (line)

Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	2.6%	2.6%
Unemployment Rate	3.5%	3.5%
Inflation	4.7%	2.9%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (KRW psm pm)	37,696	↑
Vacancy	1.5%	↓
Market Balance	Landlord	Landlord

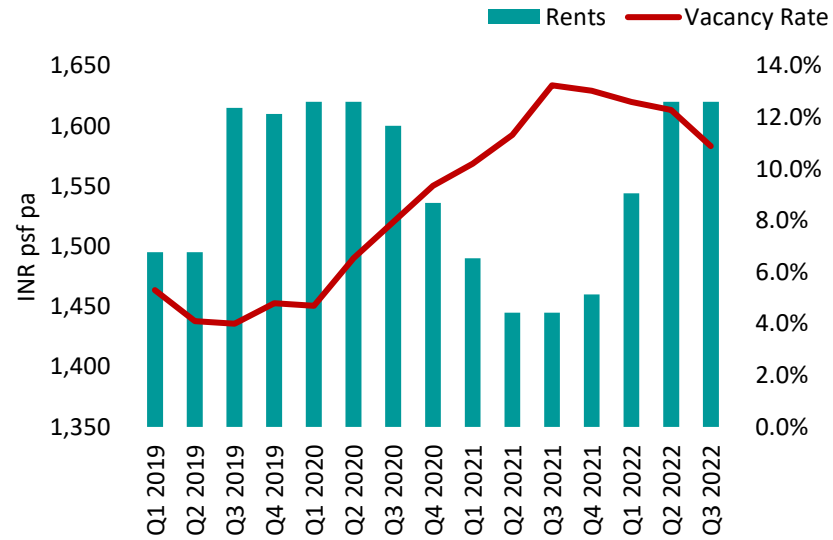For more information, please contact:

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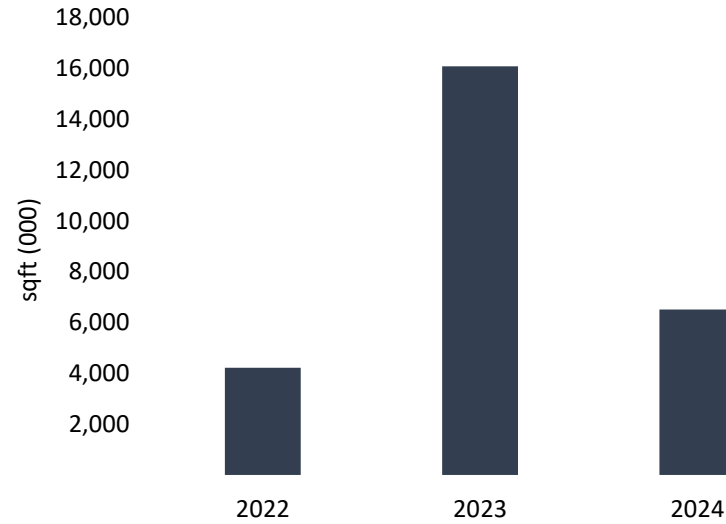+82 2 2175 3988
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South Asia

The Indian market appears to have overcome the final traces of the pandemic and is moving forward, despite the world economy being severely impacted by an increasingly inflationary scenario. The space leased has exceeded the 2019 quarterly average, clinching a post-pandemic high in Q3 2022. Major demand drivers include co-working operators, other services sector and the information technology sector. Bengaluru even saw a concentration of co-working players amongst its pool of tenants. In tandem with the increase in leasing volumes, rental levels have steadied or increased YoY across all three tier-1 cities, with Bengaluru leading growth at 12.1%. Vacancy rate improved too on the back of robust leasing. Such a positive trajectory is an affirmative sign that the pandemic's effects on companies have diminished, rendering future market traction reliant on how the global economy develops.

Bengaluru

Rents and Vacancy

Legend: Rents (bar), Vacancy Rate (line)

Y-axis left: INR psf pa (1,350 – 1,650)
Y-axis right: 0.0% – 14.0%
X-axis: Q1 2019, Q2 2019, Q3 2019, Q4 2019, Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022

Future Pipeline Supply

Y-axis: sqft (000) (2,000 – 18,000)
X-axis: 2022, 2023, 2024

Economic Indicators

	2022F	2023F
GDP Growth	8.2%	6.9%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators

	Q3 2022	12mth Forecast
Prime Rent (INR psf pa)	1,620	→
Vacancy	10.9%	→
Market Balance	Landlord	Balanced
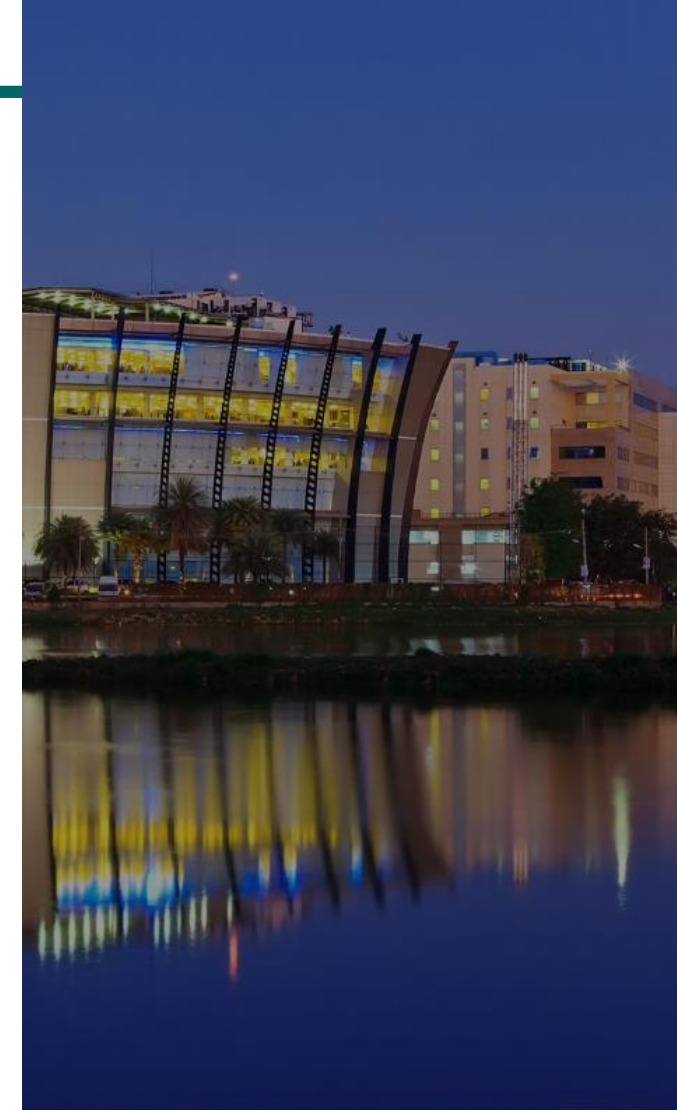
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Mumbai Metropolitan Region (MMR)

Rents and Vacancy

Legend: Rents, Vacancy Rate

Future Pipeline Supply

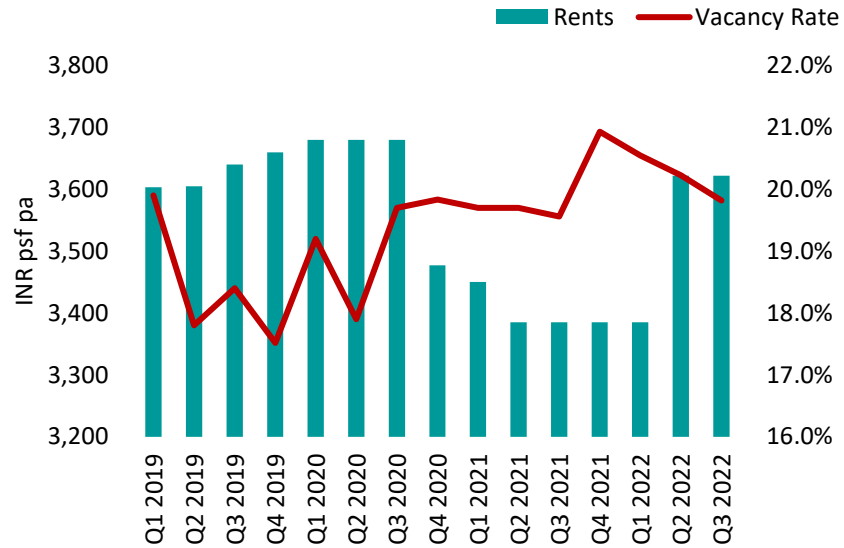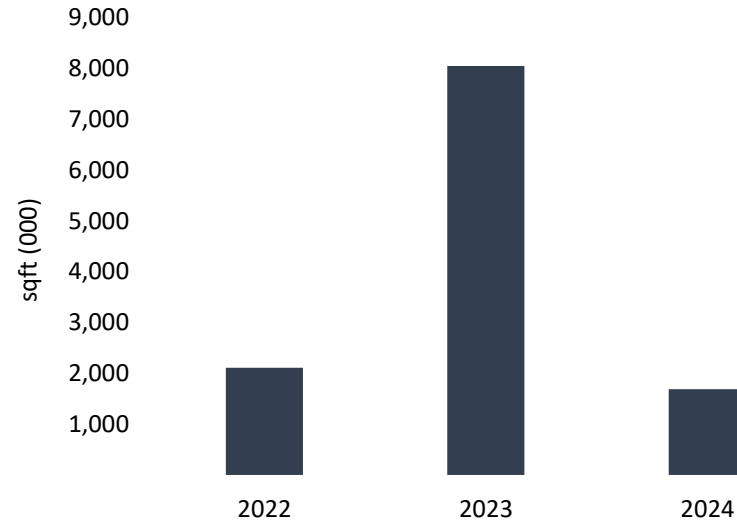### Economic Indicators

	2022F	2023F
GDP Growth	8.2%	6.9%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators

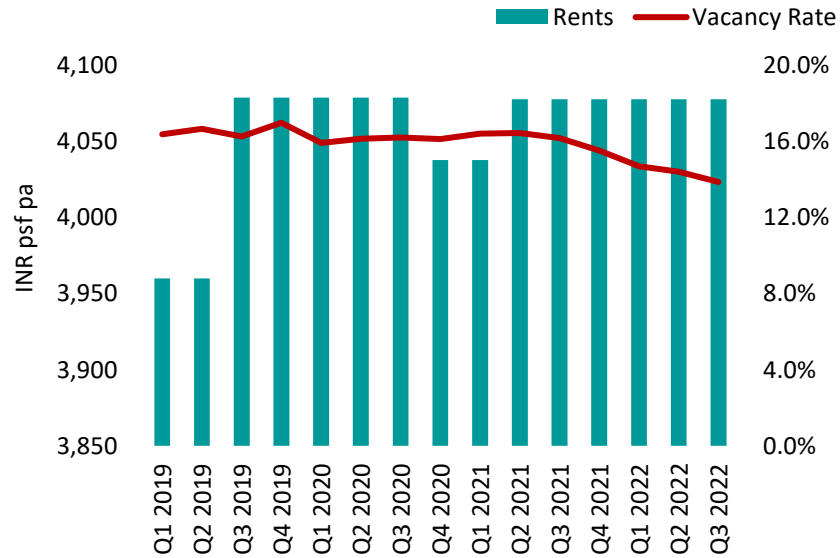|	Q3 2021	12mth Forecast
Prime Rent (INR psf pa)	3,622	↑
Vacancy	19.8%	→
Market Balance	Landlord	Balanced

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Source: Knight Frank Research, Macrobond

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Delhi-NCR

Rents and Vacancy
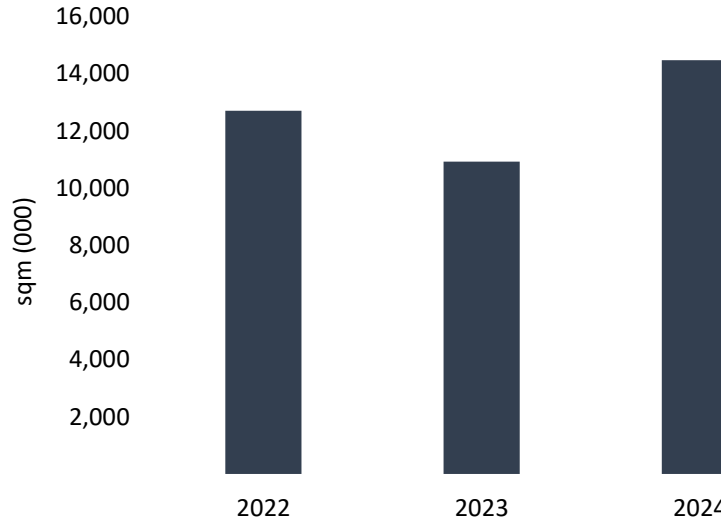
Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	8.2%	6.9%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators		
	Q3 2022	**12mth Forecast**
Prime Rent (INR psf pa)	4,078	→
Vacancy	13.9%	→
Market Balance	Landlord	Balanced
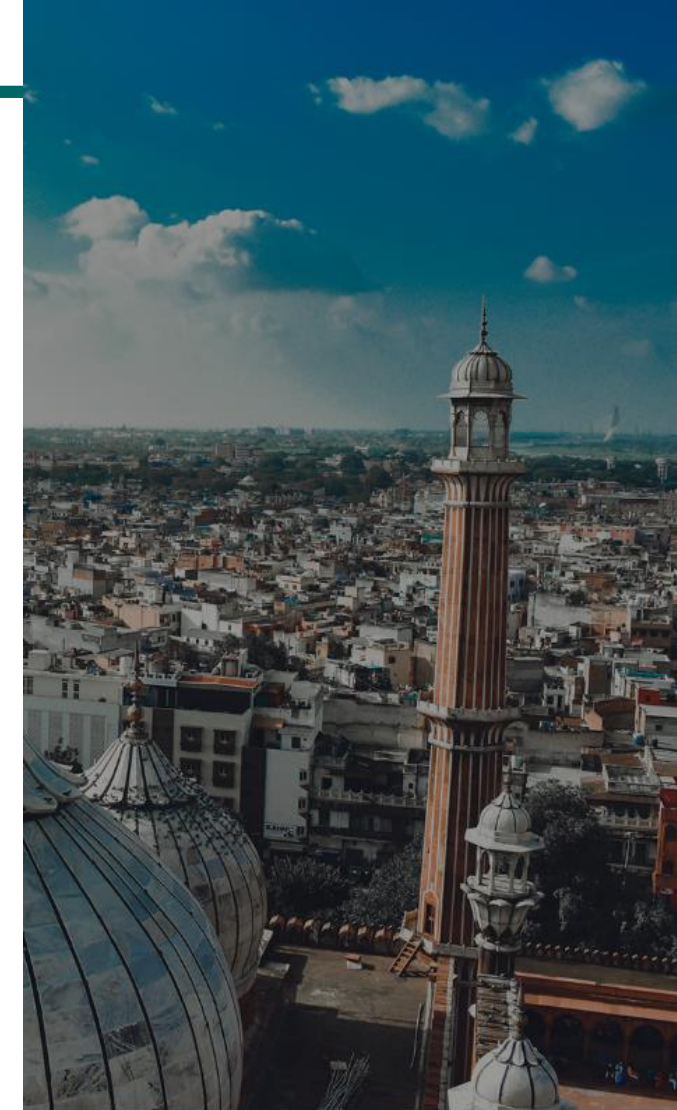
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Our Global Presence

385 OFFICES
51 TERRITORIES
16,000+ PEOPLE

United Kingdom

3 Territories
England
Scotland
Wales

Europe

18 Territories
Austria / Belgium / Bulgaria
Cyprus / Czech Republic / France / Ireland
Germany / Hungary / Ireland
Italy / Netherlands / Poland / Romania / Russia
/ Serbia / Spain / Switzerland

77 OFFICES **2,630** PEOPLE

67 OFFICES **1,355** PEOPLE

London
Paris
Berlin

New York
San Francisco

70 OFFICES **1,767** PEOPLE

3 OFFICES **72** PEOPLE

21 OFFICES **655** PEOPLE

Dubai
Mumbai
Shanghai
Hong Kong SAR
Singapore

147 OFFICES **9,625** PEOPLE

Nairobi

Sydney

The Americas

3 Territories
Canada
The Carribean | USA

Africa

9 Territories
Botswana / Kenya / Malawi
Nigeria/ South Africa / Tanzania
Uganda/ Zambia / Zimbabwe

The Middle East

3 Territories
Saudi Arabia / Dubai
Abu Dhabi

Asia Pacific

16 Territories
Australia / Cambodia / Chinese Mainland
Fiji / Hong Kong SAR / India / Indonesia
Japan / Malaysia / New Zealand / Philippines
Singapore / South Korea / Taiwan / Thailand
/ Vietnam

Knight Frank

Our mission at Knight Frank is to 'Connect People and Property, Perfectly'.

The Asia Pacific Occupier Strategy and Solutions team facilitates this for our clients, offering a broad suite of consulting and transactional services that deliver domestic and multi-market occupiers with the information and advice they require. The integration of these services enables us to understand the critical success factors for your business.

Whether you are looking for or currently occupy industrial space, office space or retail space, Knight Frank has experienced teams that are dedicated to advising you, the occupier. Our bespoke commercial agency leasing team ensures we have the optimum expertise for each project. Our relationship with occupiers also ensures we speak to the decision makers who determine occupational strategy.

We are locally expert, and yet globally connected. Our multi-market clients are managed centrally from our hubs across Asia-Pacific, from Singapore, Australia, Hong Kong and India, where we devise strategies to empower clients to attain their desired goals.

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