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# Asia-Pacific Q1 2024 Office Highlights

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Knight Frank Asia-Pacific Office Markets

# Asia-Pacific Overview – Q1 2024

Average prime rents in the region registered its seventh consecutive quarterly decline, dropping by a quicker 3.2% year-on-year in Q1 2024, compared with the 2.4% year-on-year fall in Q4 2023. Weak fundamentals in Chinese Mainland cities constituted the main drag, as rental declines in these markets steepened during the quarter to plumb record lows. Conditions in the region, however, veered between extremes as those in Seoul and Taipei hovered at multi-year highs.

15 of the 23 cities tracked reported stable-to-increasing rents year-on-year, up from 13 in Q4 2023. Ho Chi Minh City and Phnom Penh were observed to have arrested their declines. However, the strength of this uptick is unlikely to remain sustained given the ample construction pipeline in these markets. Regionwide vacancies rose yet again, albeit marginally, to 14.9% which sustained a trend that have seen the metric continually breach record highs since Q4 2022.

Almost 12 million sqm of prime Grade A stock will be delivered in 2024, of which close to 60% will be in Chinese Mainland markets. Ho Chi Minh City and Bangkok are also heavily supplied, with stock set to register double digit increases in both cities. On the whole, Asia-Pacific's prime office sector will remain tenant favourable in 2024 with vacancy rate expected to stay on an upward trend.

Meanwhile, occupiers in the region is signalling a stronger return to office. The latest Knight Frank Corporate Real Estate Sentiment Index registered significant gains in sentiment around a return to pre-pandemic levels of occupancy. The interplay between a greater return to office and a more densely occupied office will be a key theme going forward.

## -3.2%

YoY change for Asia-Pacific Rental Index in Q1 2024

## Brisbane

Recorded the highest YoY growth in Q1 2024

## 15 of 23

Tracked cities recorded stable or increasing rents YoY in Q1 2024

## Cautious

Expectations for 2024 office outlook

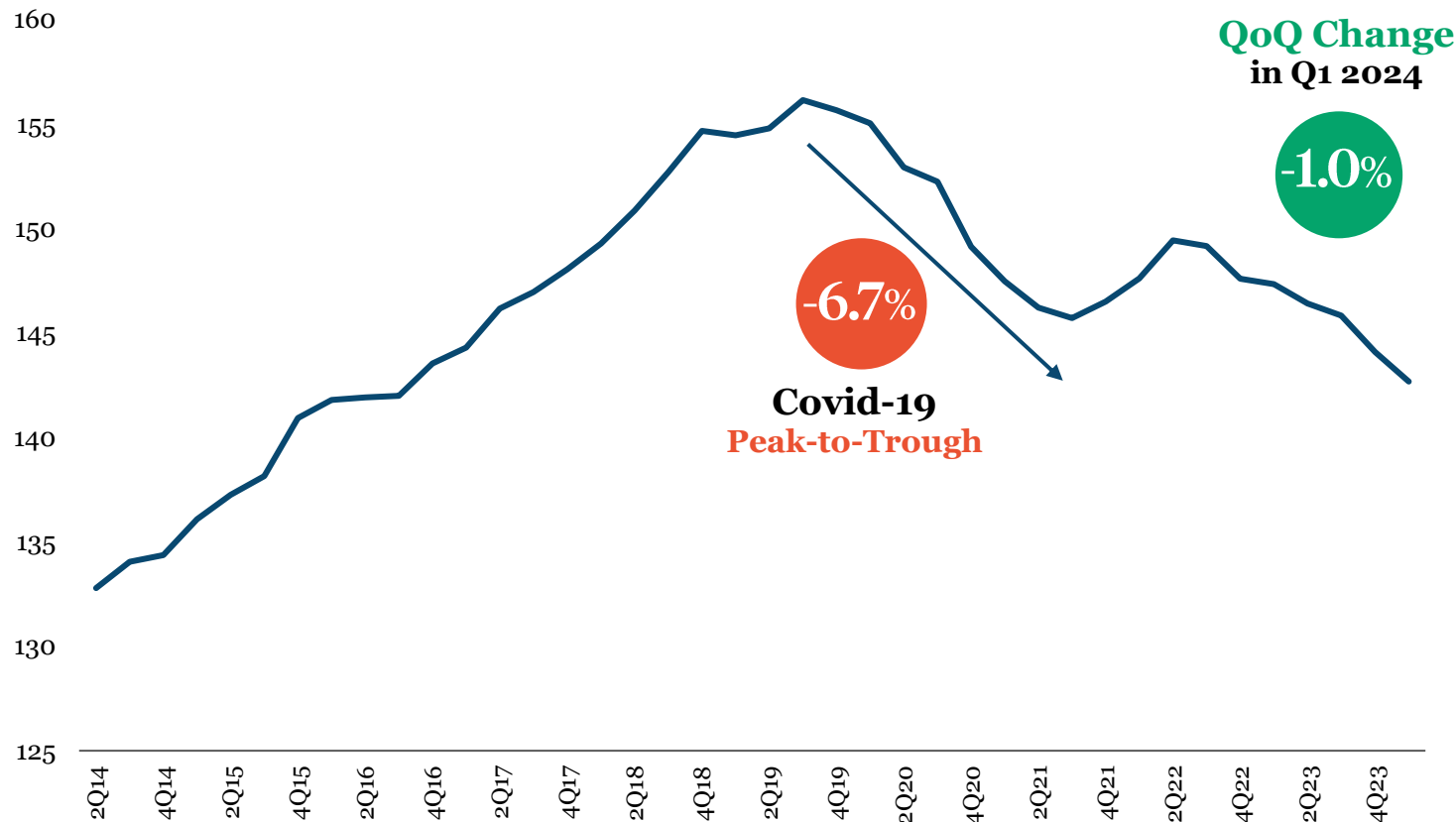
“Although the region remains largely caught in a tenant-favourable setting, the bifurcation in metrics between top and lower rated assets indicates diverging conditions between these segments. A consistent theme across the region is the strength of demand for spaces at the higher end. These conditions were particularly acute in Australia and New Zealand but also observed in Tokyo as well as Southeast Asia's emerging markets. Although weaker in Chinese Mainland markets, we expect this recurring flight-to-quality theme to intensify as occupiers seek quality assets to optimize portfolios, experiment and evolve their hybrid work plans and hit ESG targets. As momentum continues to build around portfolio dynamics, shifting from strategy to execution, occupiers will continue to align capex constraints with CRE strategy.”

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

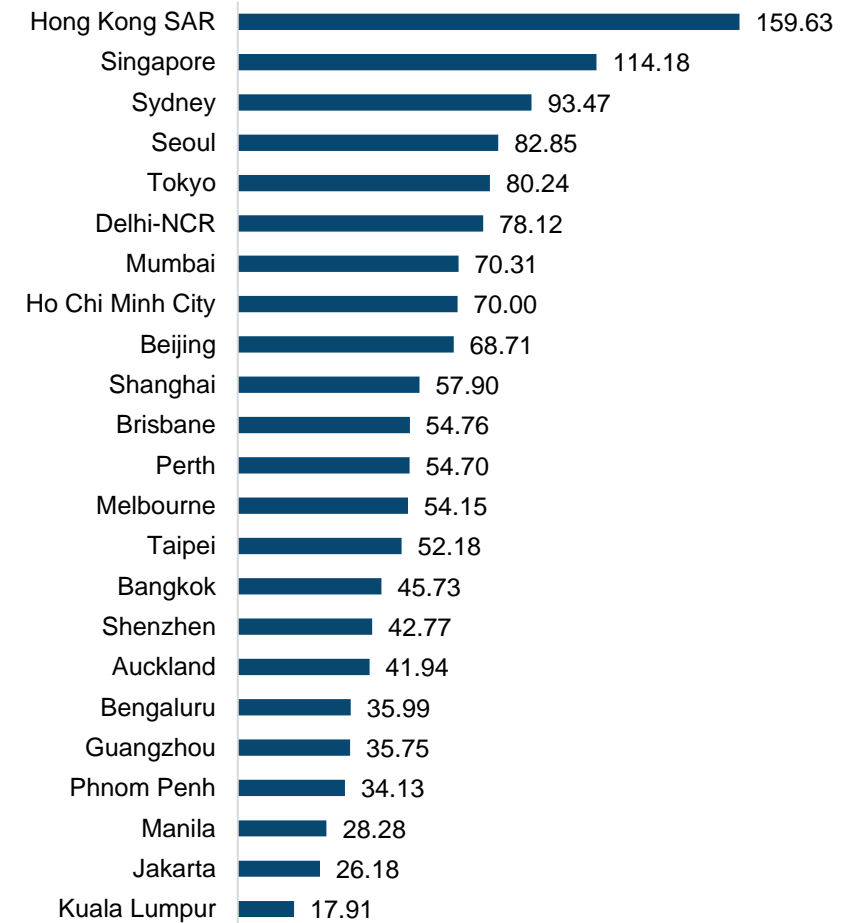
# APAC Prime Office Rental Index

Rental decline stretches into its seventh quarter

APAC Prime Office Rental Index - 10Y Historical



Q1 2024 Occupancy Cost (US\$/sqft/year)



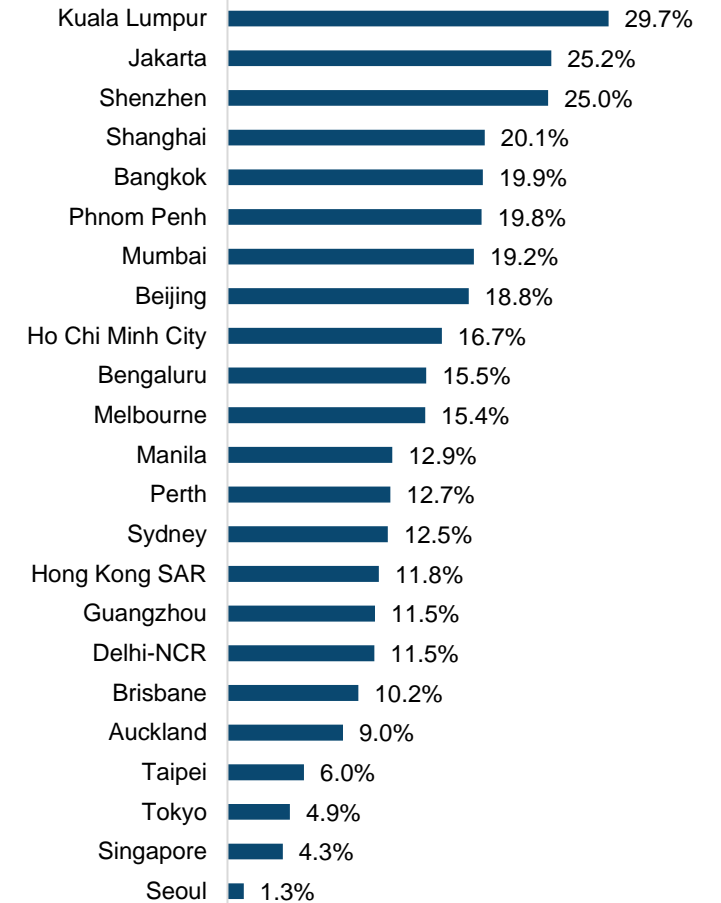
# APAC Prime Office Vacancy Rate

Overall vacancy rate largely stable but likely to resume upward trajectory

APAC Prime Office Vacancy Rate - 10Y Historical



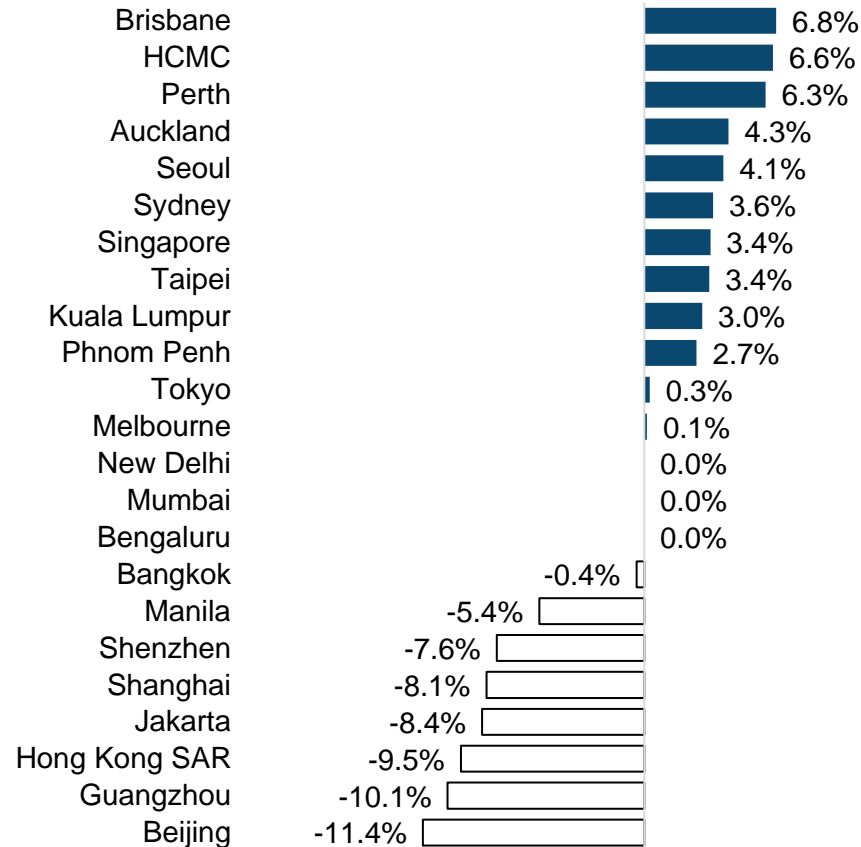
Q1 2024 Vacancy Rate



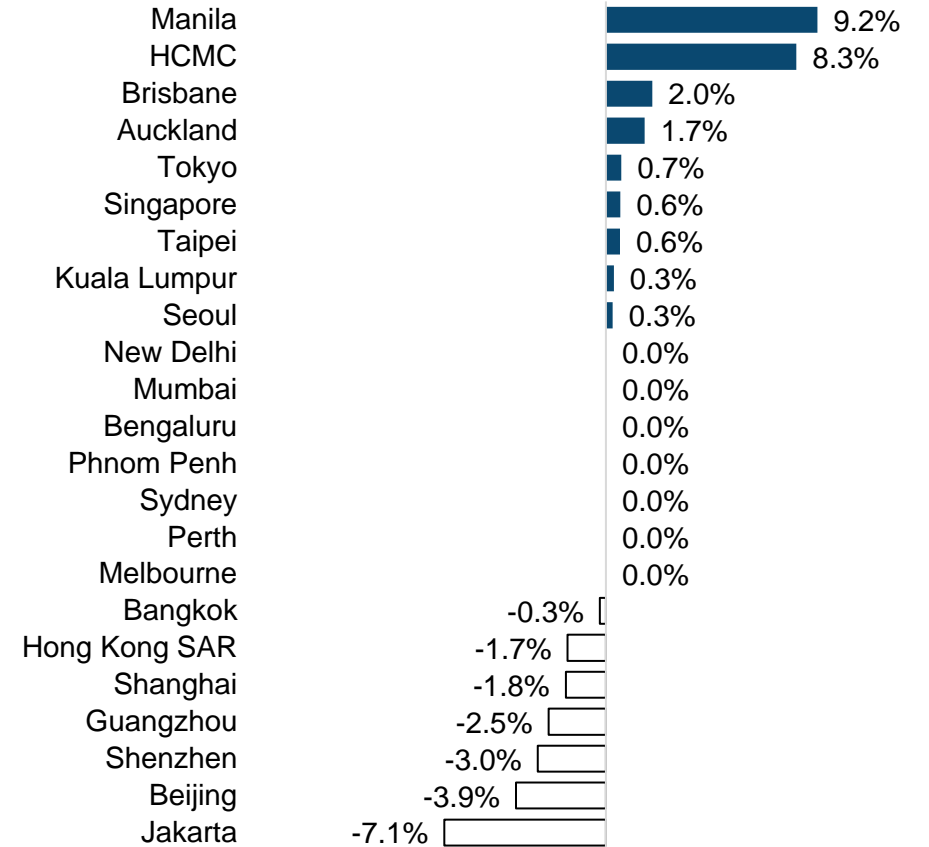
# APAC Prime Rental Rate Growth – Q1 2024

Declines moderate but rent growth flattens

## Year-on-Year Change



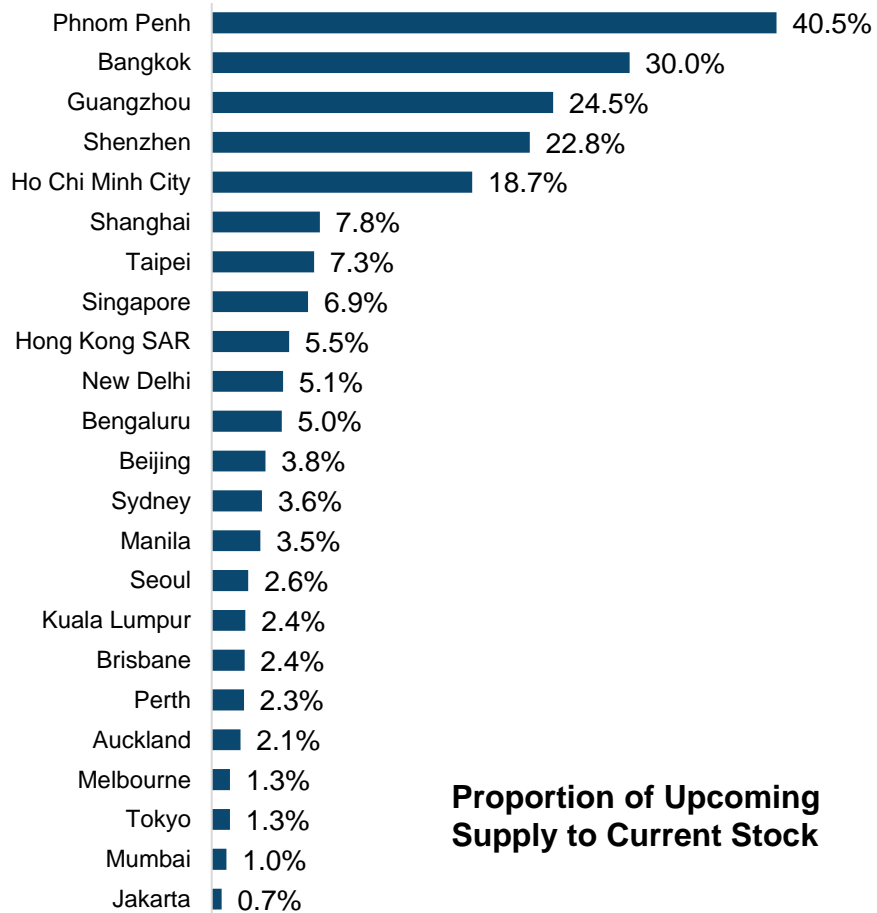
## Quarter-on-Quarter Change



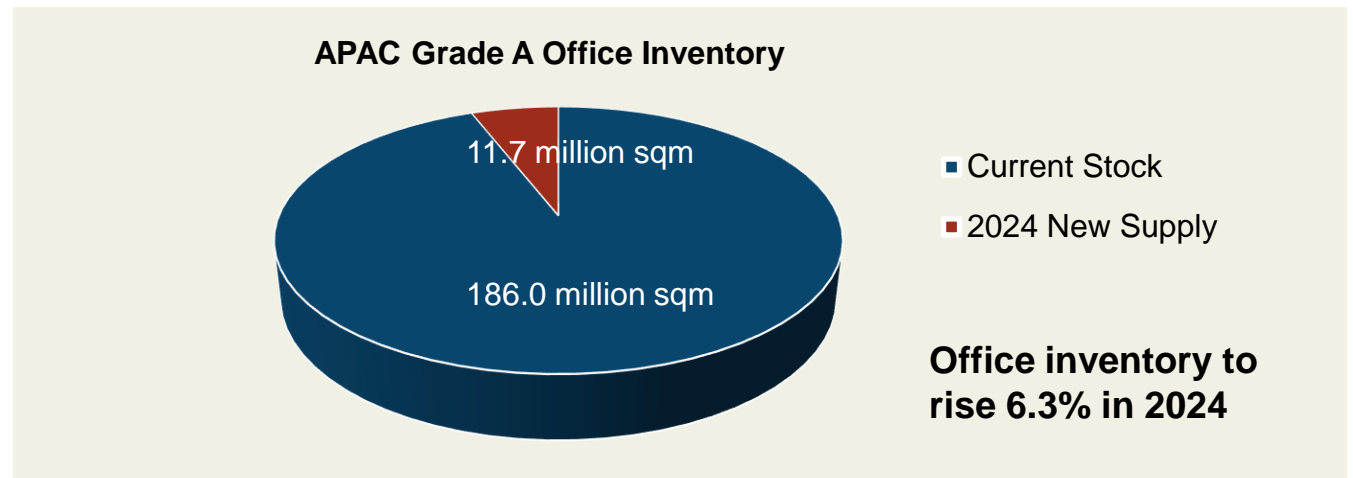
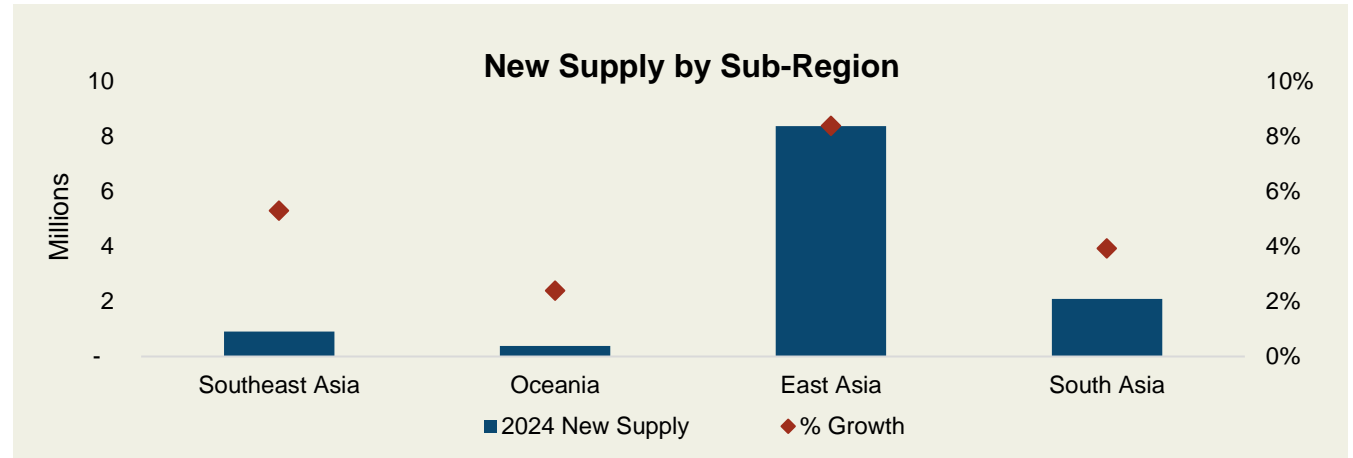


# APAC Office Pipeline Supply

Extended flight-to-quality trend as new supply in 2024 hits a cyclical high



**Proportion of Upcoming Supply to Current Stock**



# APAC Office Snapshot – Q1 2024

## 12-Month Rental Outlook

### Decreasing

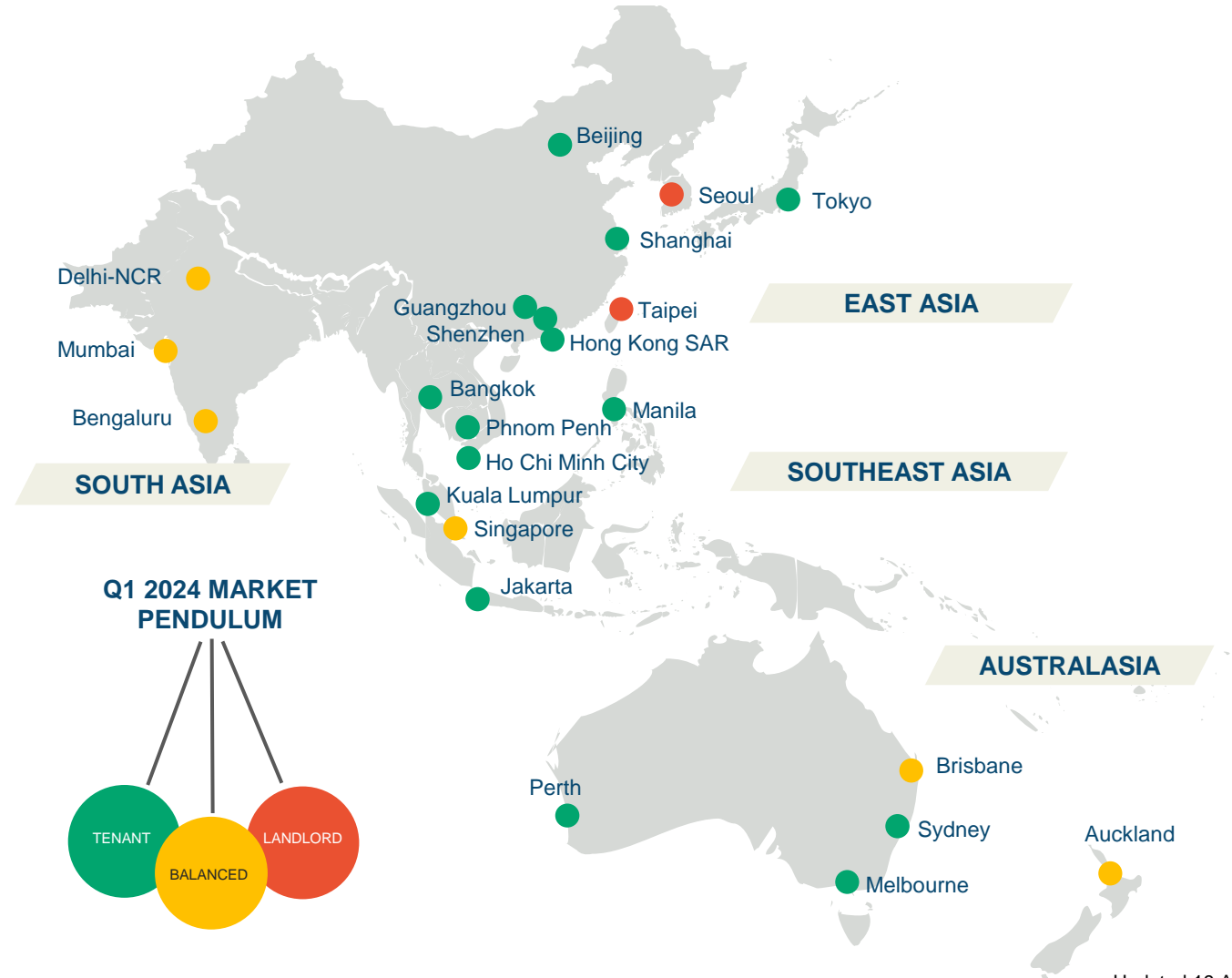
- Guangzhou
- Shenzhen
- Beijing
- Shanghai
- Hong Kong SAR
- Bangkok
- Manila
- Phnom Penh
- Ho Chi Minh City

### Unchanged

- Bengaluru
- Delhi-NCR
- Kuala Lumpur
- Jakarta
- Mumbai
- Tokyo
- Melbourne

### Increasing

- Brisbane
- Perth
- Auckland
- Singapore
- Sydney
- Taipei
- Seoul



# Market Dashboards

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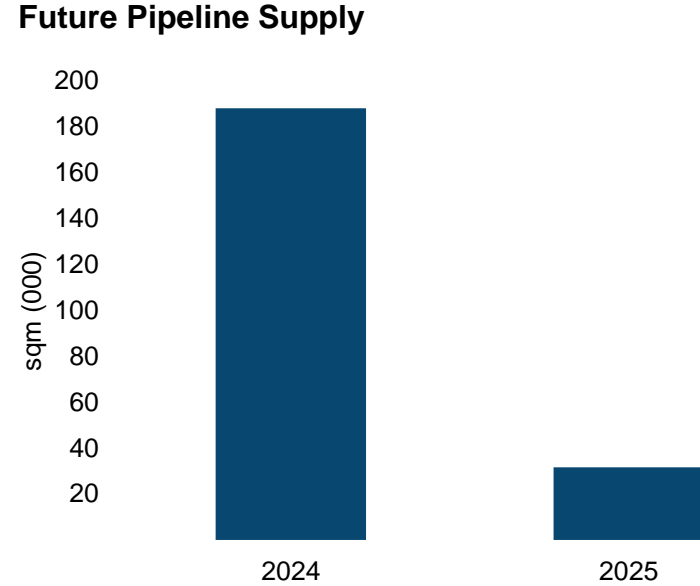
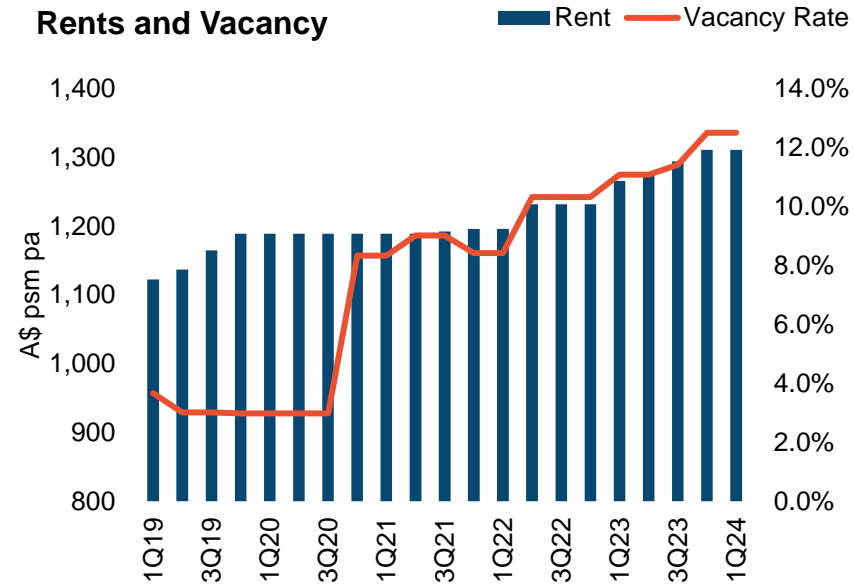
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# Oceania

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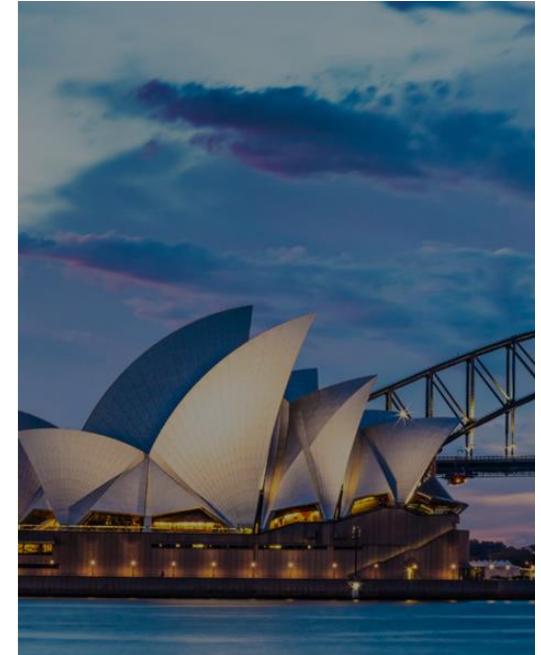
Overall market conditions across Australia's largest office markets were largely unchanged in Q1 2024, with prime rentals and vacancies remaining stable on a quarter-on-quarter basis. Brisbane was the only city that registered upward movement in rents, which rose 2% in the same period. It was also the only Australian market that saw incentives reduce year-on-year during the quarter. The city had recorded no new delivery of supply for a fourth consecutive quarter. These conditions were mirrored in supply-constrained Auckland as incentives shrunk to just a month, from about four a year ago with prime rents climbing by about 1.6% quarter-on-quarter. Occupier demand across both countries remains weighted towards best-in-class assets in core locations.

# Sydney



Economic Indicators		
	2024F	2025F
<b>GDP Growth</b>	1.3%	2.7%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	3.2%	2.8%

Real Estate Indicators		
	Q1 2024	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	1,311	↑
<b>Vacancy</b>	12.5%	→
<b>Market Balance</b>	Tenant	Tenant

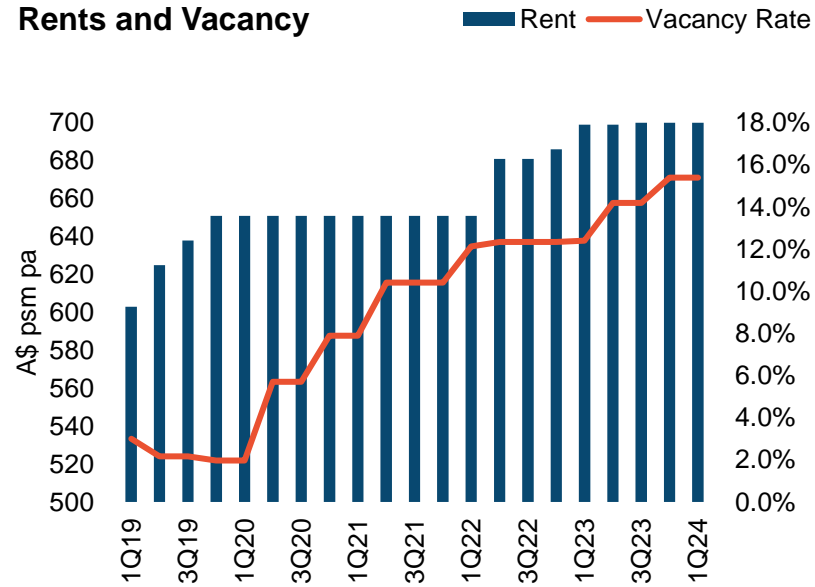


For more information, please contact:

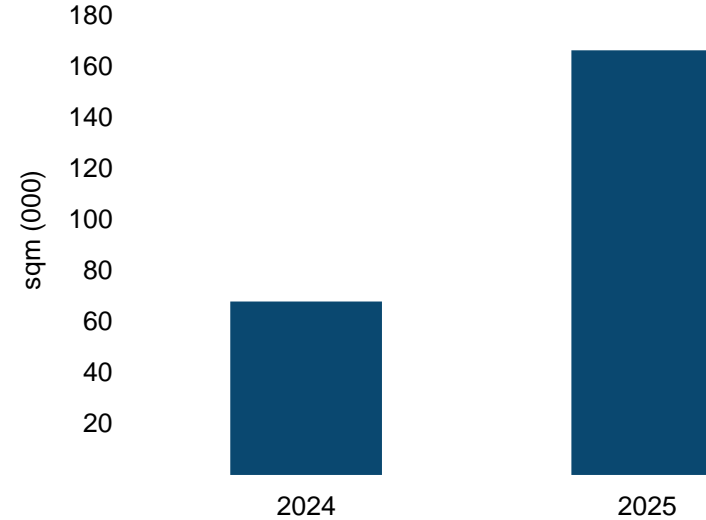
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# Melbourne

## Rents and Vacancy



## Future Pipeline Supply

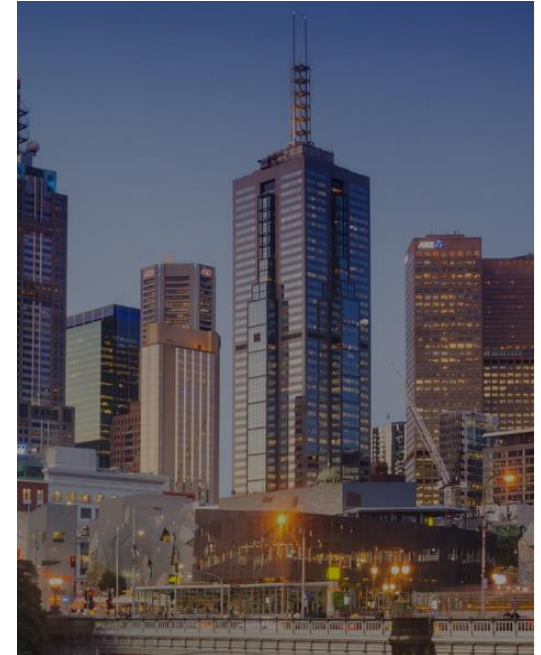


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.3%	2.7%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	3.2%	2.8%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	700	→
<b>Vacancy</b>	15.4%	→
<b>Market Balance</b>	Tenant	Tenant

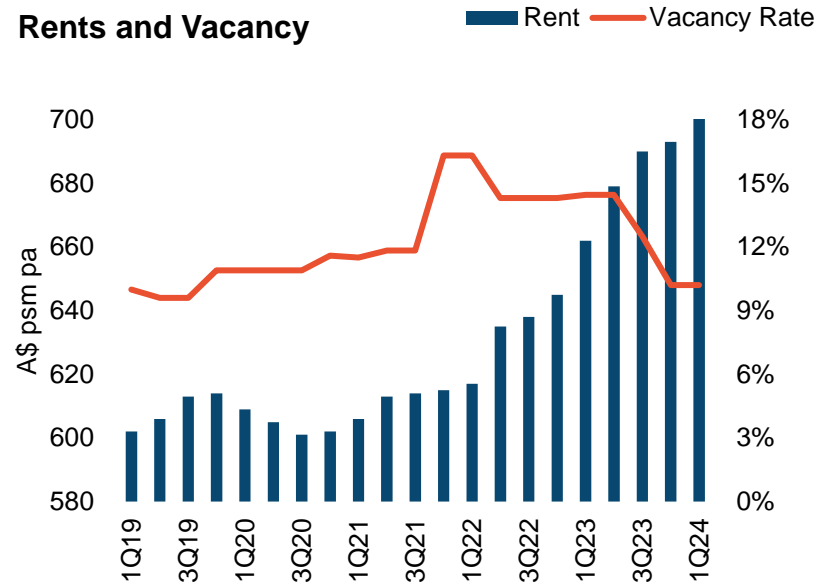


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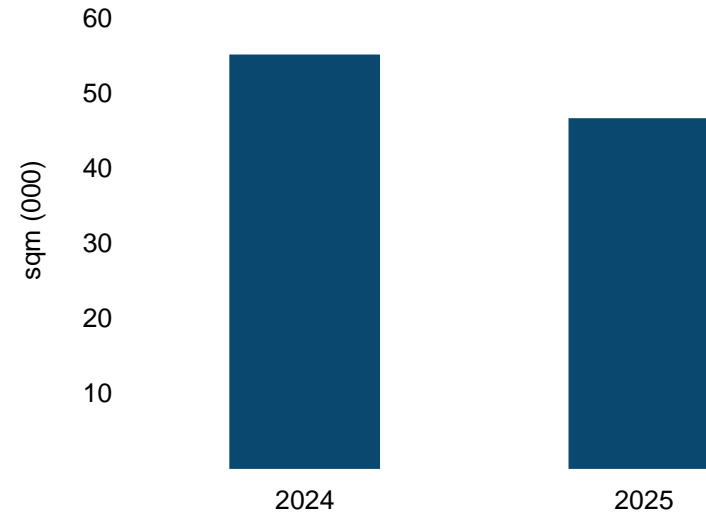
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# Brisbane

## Rents and Vacancy



## Future Pipeline Supply

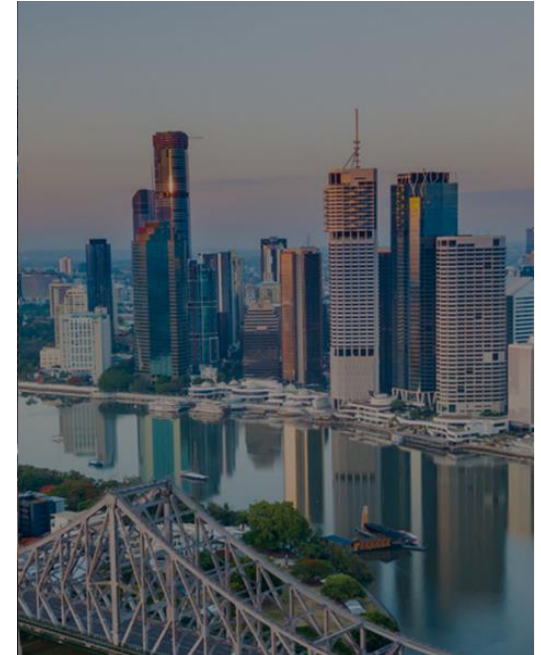


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.3%	2.7%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	3.2%	2.8%

### Real Estate Indicators

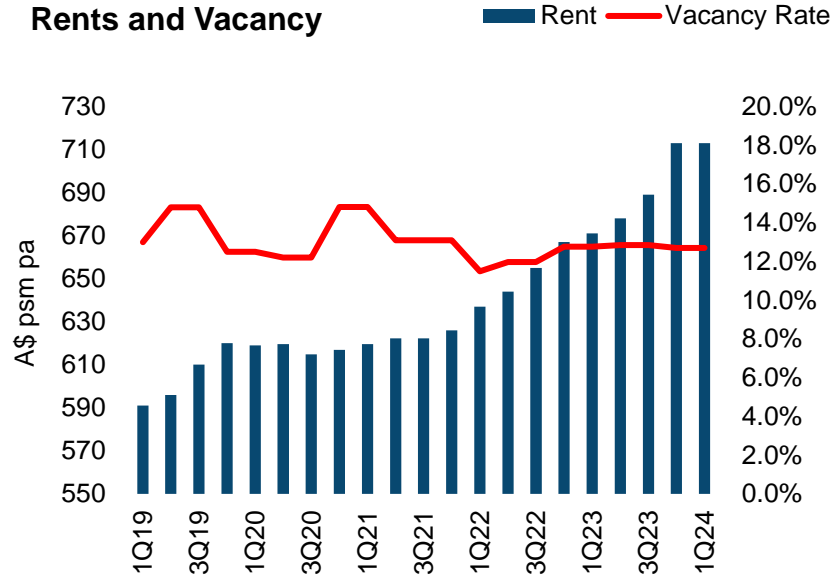
	Q1 2024	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	707	↑
<b>Vacancy</b>	10.2%	↓
<b>Market Balance</b>	Balanced	Balanced



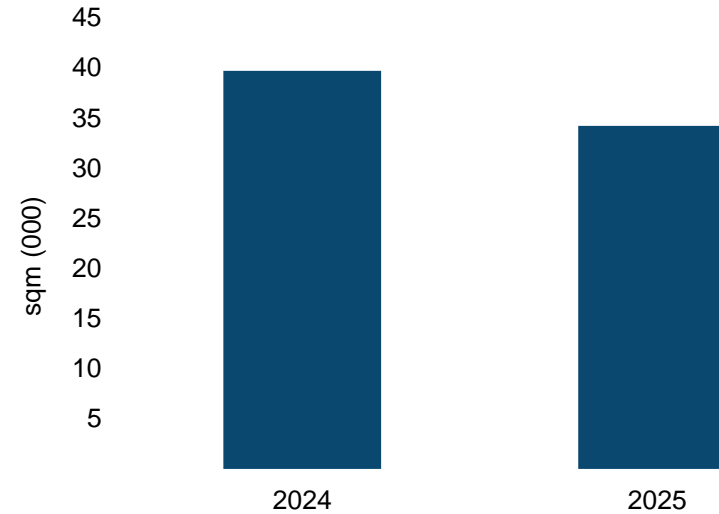
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## Rents and Vacancy



## Future Pipeline Supply

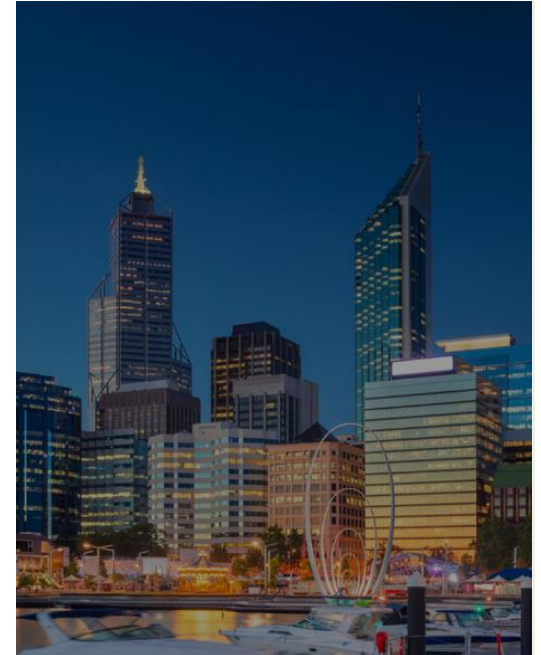


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.3%	2.7%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	3.2%	2.8%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	713	↑
<b>Vacancy</b>	12.7%	→
<b>Market Balance</b>	Tenant	Tenant



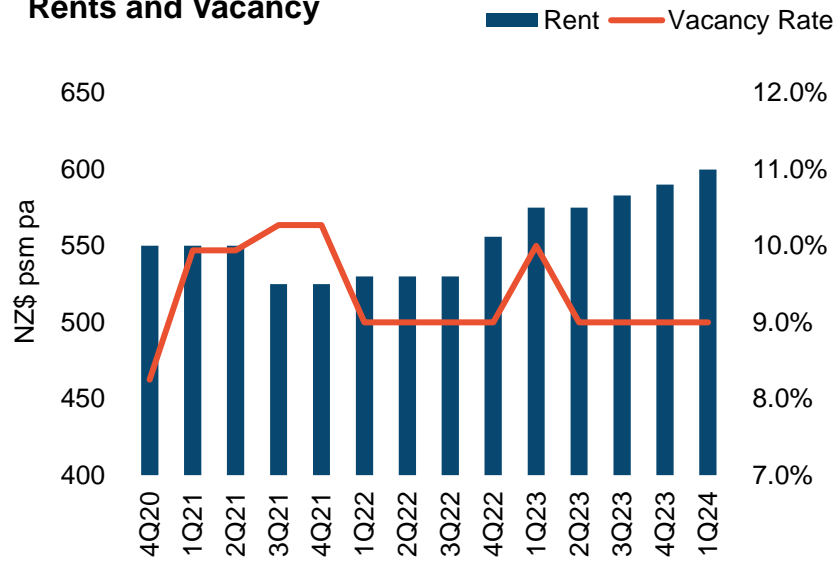
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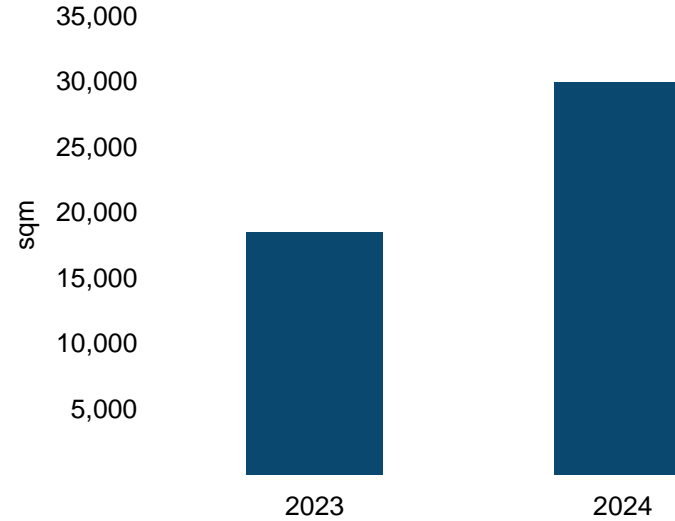


# Auckland

## Rents and Vacancy



## Completions/Pipeline Supply

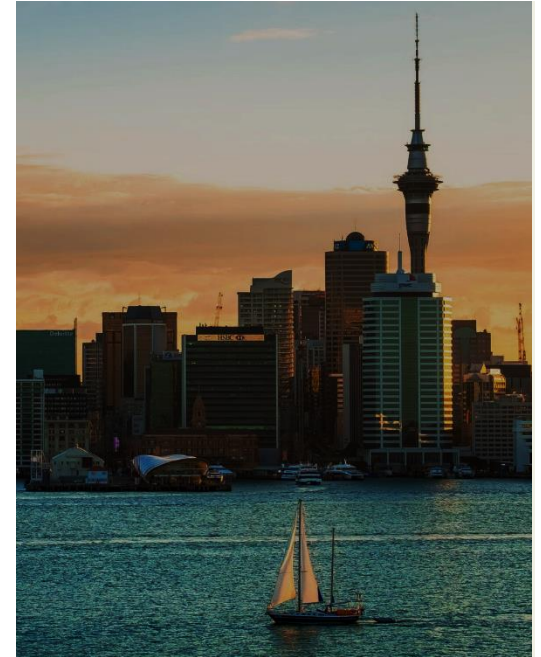


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.1%	1.0%
<b>Unemployment Rate</b>	3.8%	4.9%
<b>Inflation</b>	4.9%	2.7%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (NZ\$ psm pa)</b>	600	↑
<b>Vacancy</b>	9.0%	→
<b>Market Balance</b>	Balanced	Balanced



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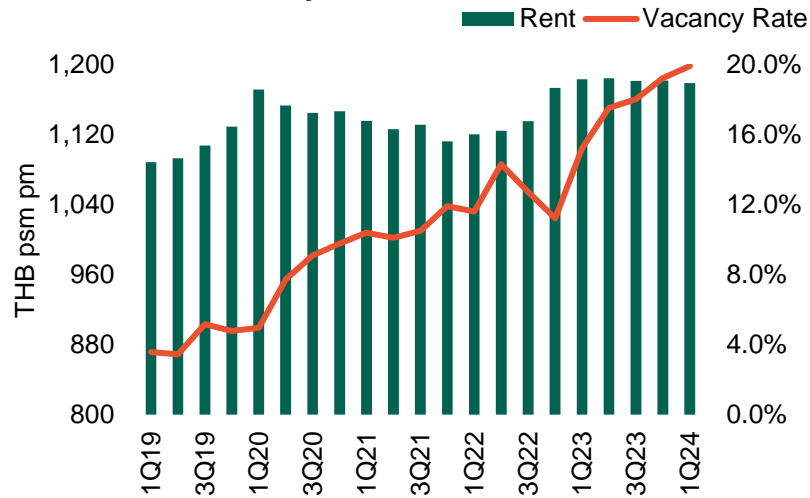
# Southeast Asia

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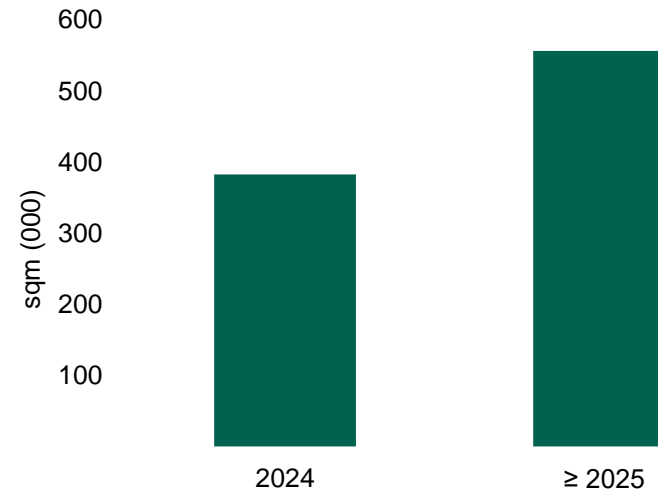
Despite elevated vacancies of close to 25% in Southeast Asia's emerging markets, prime rents rose by an average of over 2% quarter-on-quarter mainly on the strength of Manila's market. Vacancies in the Philippine capital tightened by close to 4 percentage points during the quarter from 16.4% in Q4 2023. A year ago, vacancies were threatening to breach 20%. However, the country's outsourcing sector has experienced a robust recovery in the latter half of 2023, with rapid take up, especially from existing tenants expanding in top-rated buildings. Prime rents in Ho Chi Minh City also rose as demand for the city's prime grade offices grew. A number of large lease contracts were sealed during the quarter as foreign businesses are relocating and expanding footprints. Rents in Singapore's prime office market remained resilient, rising a marginal 0.6% quarter-on-quarter, supported by positive rental reversions. However, the upward trend is evidently losing steam, which could flatline in the second half of 2024 as the tech and financial sectors restructure.

# Bangkok

## Rents and Vacancy



## Pipeline Supply

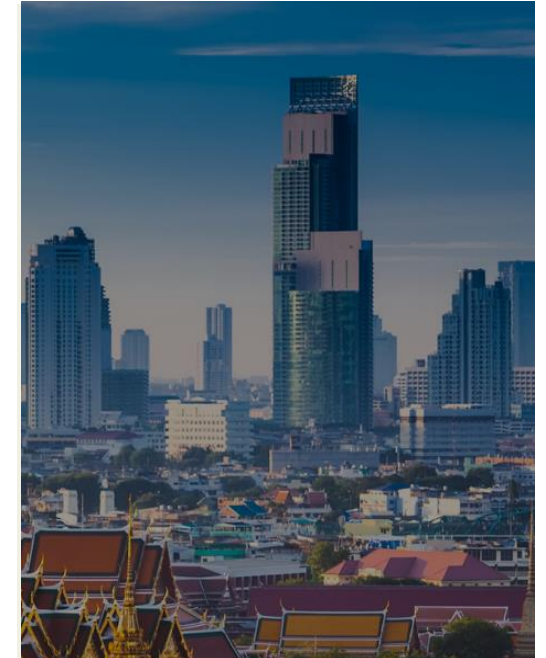


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	2.7%	3.2%
<b>Unemployment Rate</b>	N/A	N/A
<b>Inflation</b>	1.5%	1.6%

### Real Estate Indicators

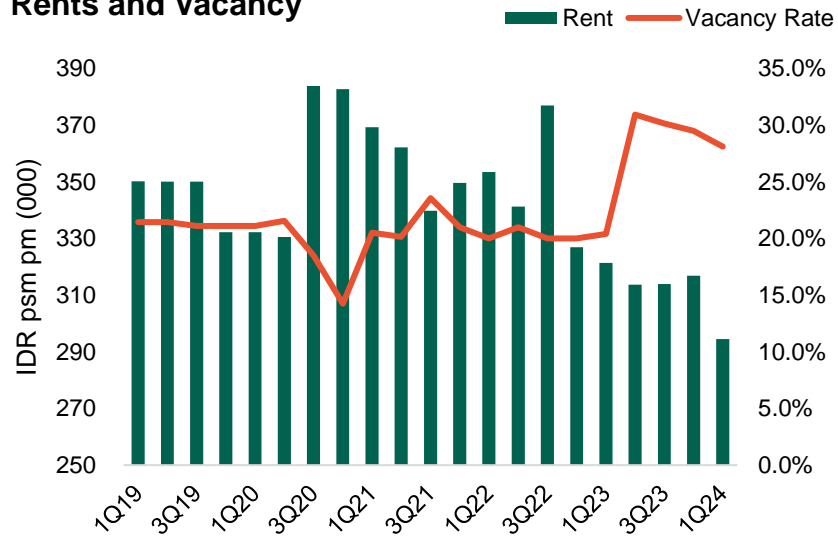
	Q1 2024	12mth Forecast
<b>Prime Rent (THB psm pm)</b>	1,178	↓
<b>Vacancy</b>	19.9%	↑
<b>Market Balance</b>	Tenant	Tenant



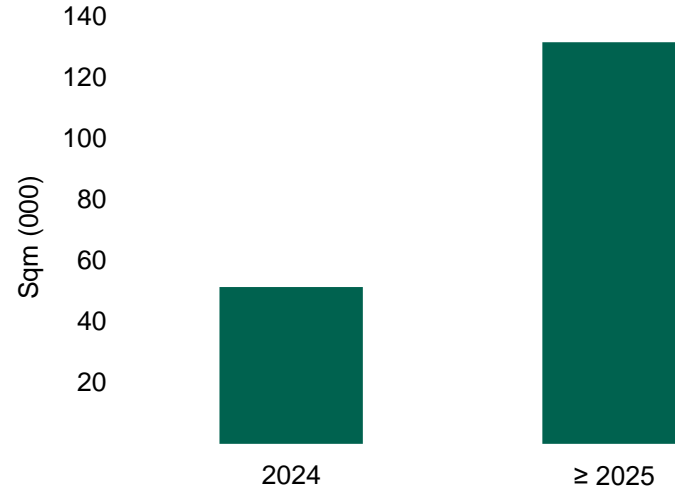
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## Rents and Vacancy



## Future Pipeline Supply

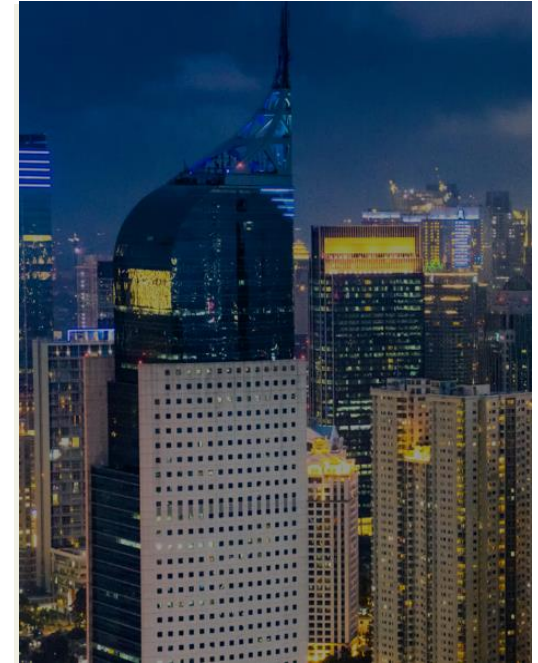


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.0%	5.0%
<b>Unemployment Rate</b>	5.3%	5.2%
<b>Inflation</b>	3.6%	2.5%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (IDR psm pm)</b>	294,448	→
<b>Vacancy</b>	28.1%	→
<b>Market Balance</b>	Tenant	Tenant

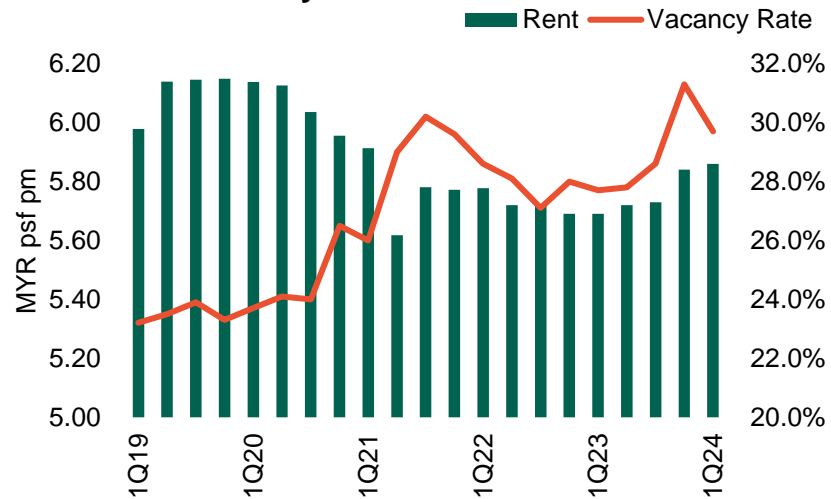


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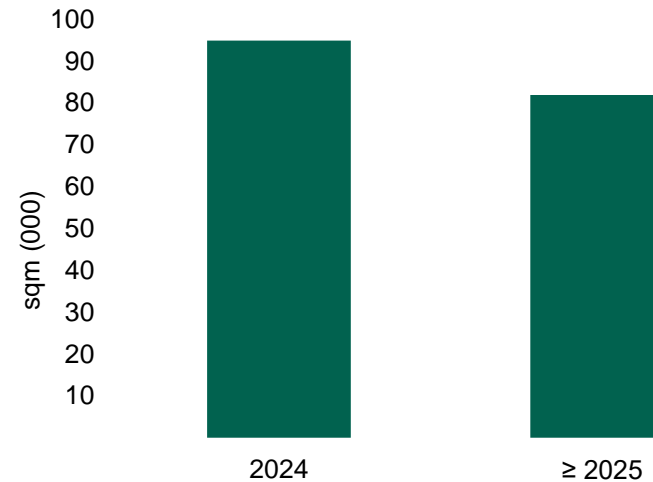
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# Kuala Lumpur

## Rents and Vacancy



## Pipeline Supply



### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	4.0-5.0%	NA
<b>Unemployment Rate</b>	3.3%	NA
<b>Inflation</b>	2.0-3.5%	NA

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (MYR psf pm)</b>	5.86	→
<b>Vacancy</b>	29.7%	→
<b>Market Balance</b>	Tenant	Tenant

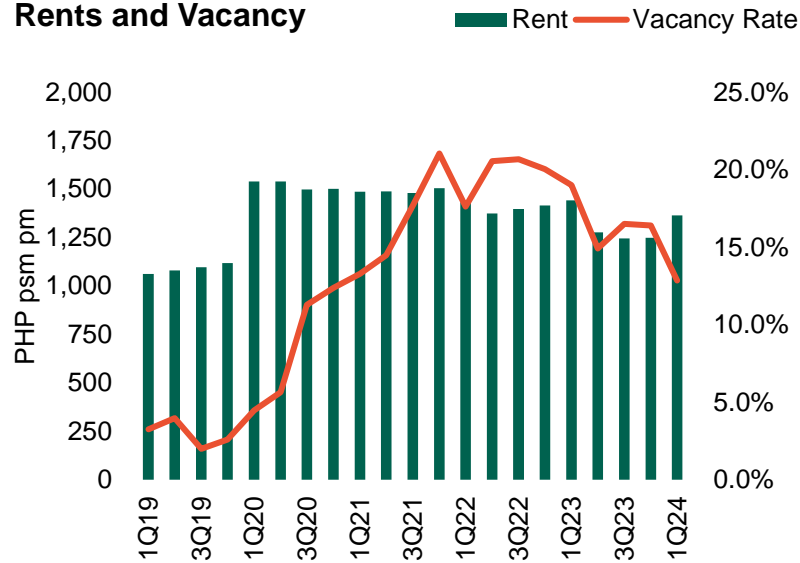


For more information, please contact:

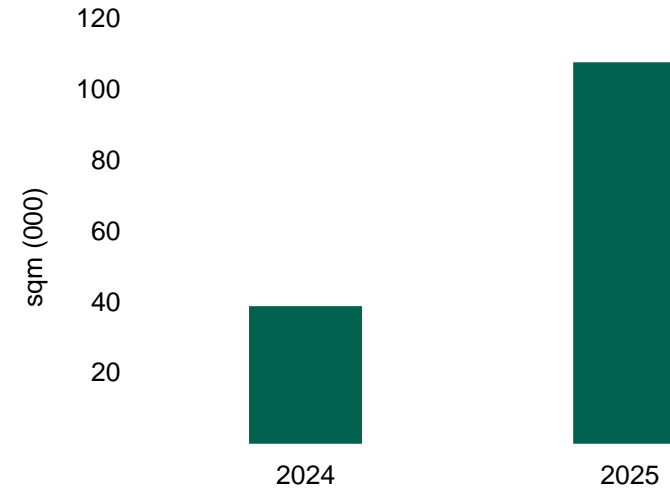
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## Rents and Vacancy



## Pipeline Supply

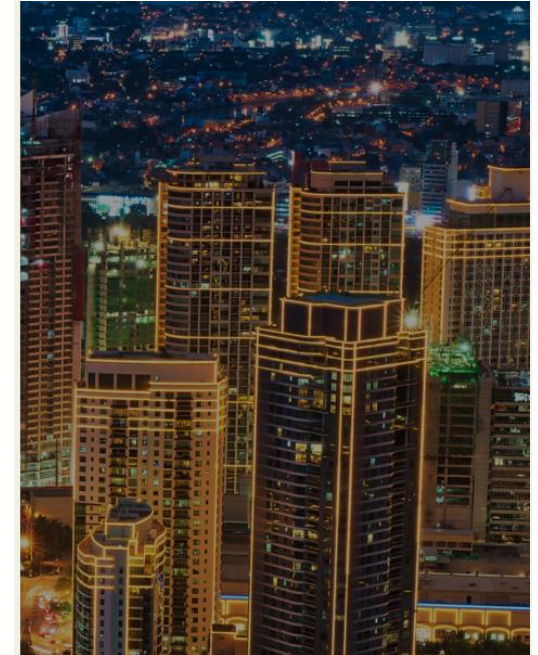


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.3%	5.9%
<b>Unemployment Rate</b>	4.7%	5.1%
<b>Inflation</b>	5.8%	3.2%

### Real Estate Indicators

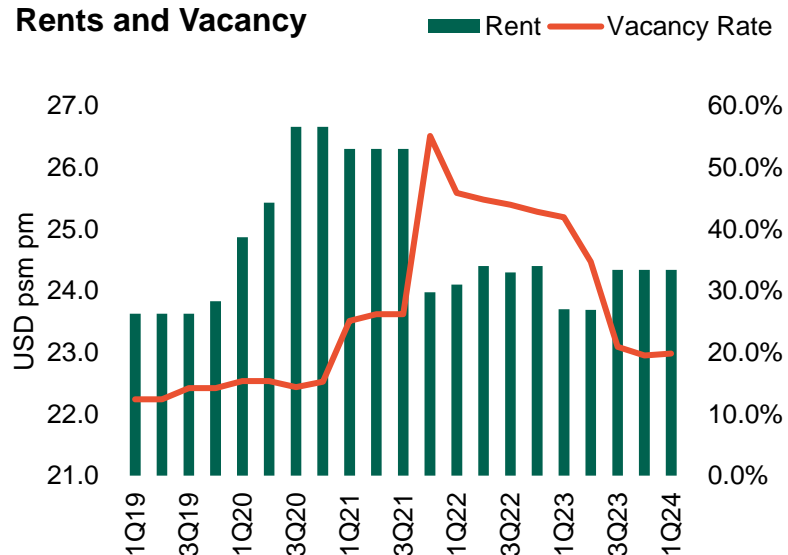
	Q1 2024	12mth Forecast
<b>Prime Rent (PHP psm pm)</b>	1,364	↓
<b>Vacancy</b>	12.9%	↑
<b>Market Balance</b>	Tenant	Tenant



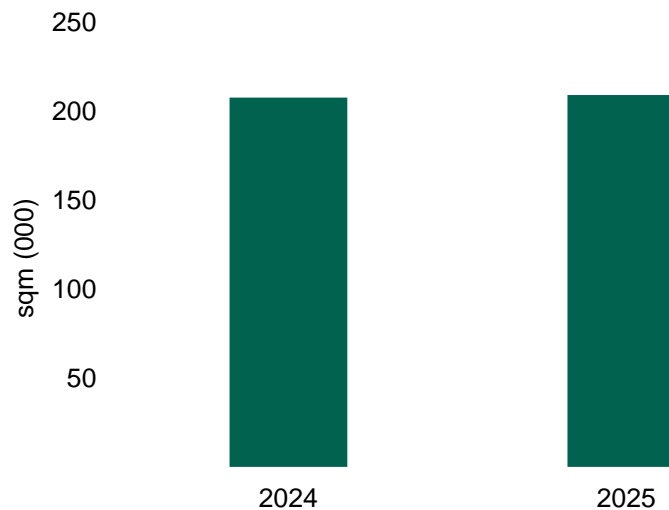
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# Phnom Penh

## Rents and Vacancy



## Pipeline Supply (All Grades)

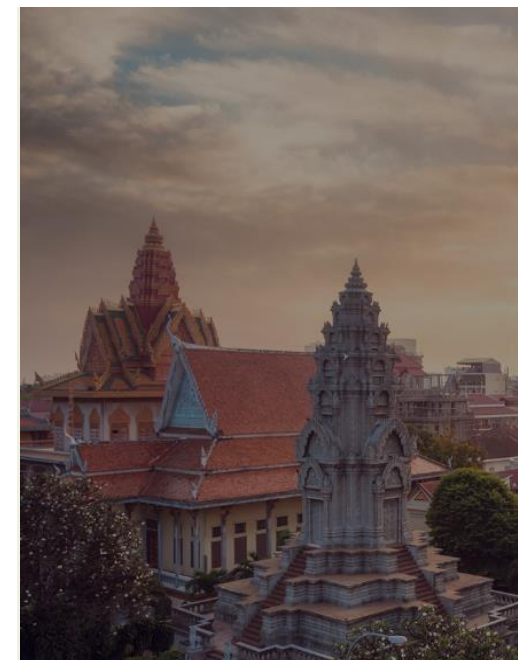


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.6%	6.1%
<b>Unemployment Rate</b>	N/A	N/A
<b>Inflation</b>	2.0%	3.0%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (US\$ psm pm)</b>	24.34	→
<b>Vacancy</b>	19.8%	→
<b>Market Balance</b>	Tenant	Tenant

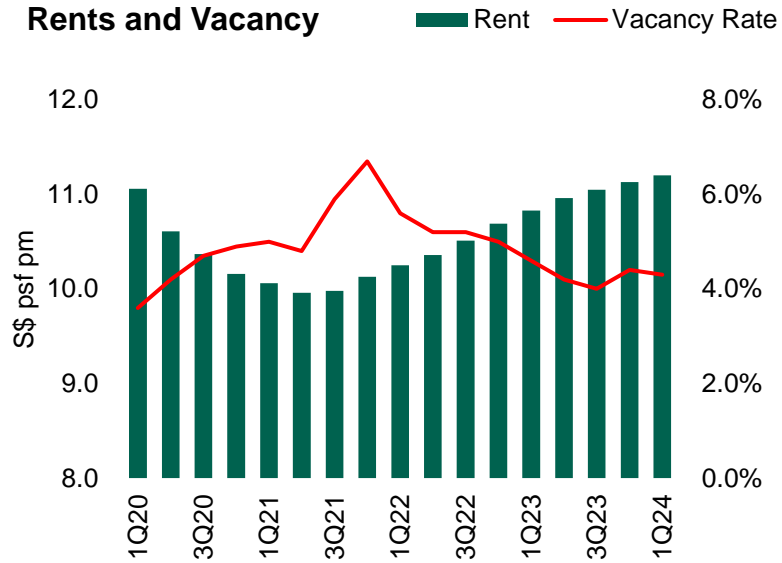


For more information, please contact:

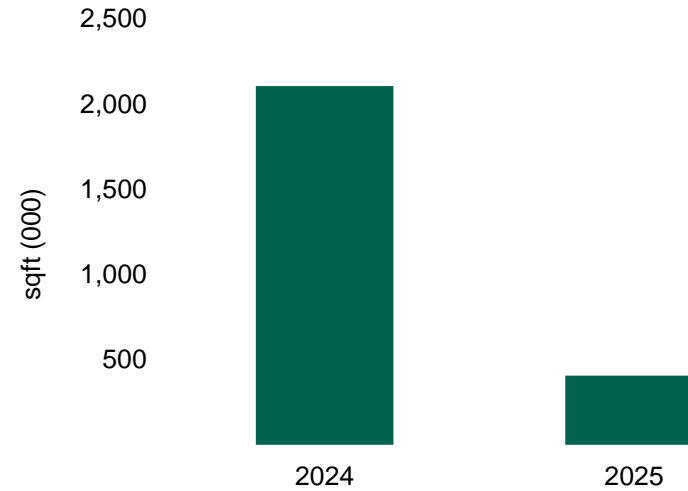
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# Singapore

## Rents and Vacancy



## Future Pipeline Supply

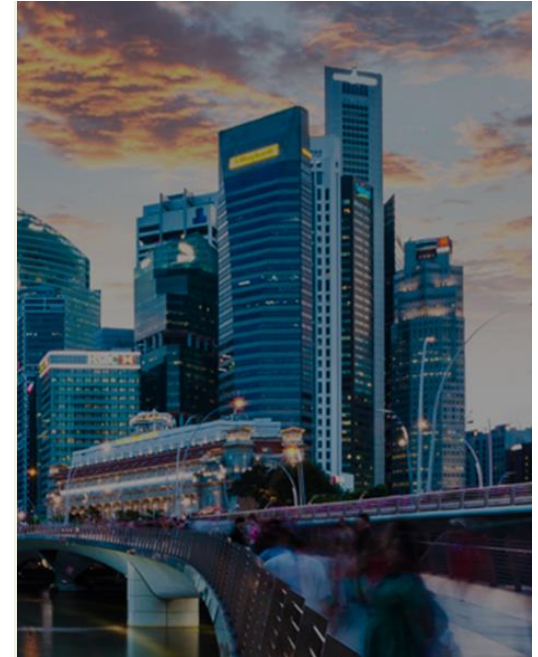


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.2%	2.1%
<b>Unemployment Rate</b>	1.8%	1.8%
<b>Inflation</b>	5.5%	3.5%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (S\$ psf pm)</b>	11.20	↑
<b>Vacancy</b>	4.3%	→
<b>Market Balance</b>	Balanced	Balanced

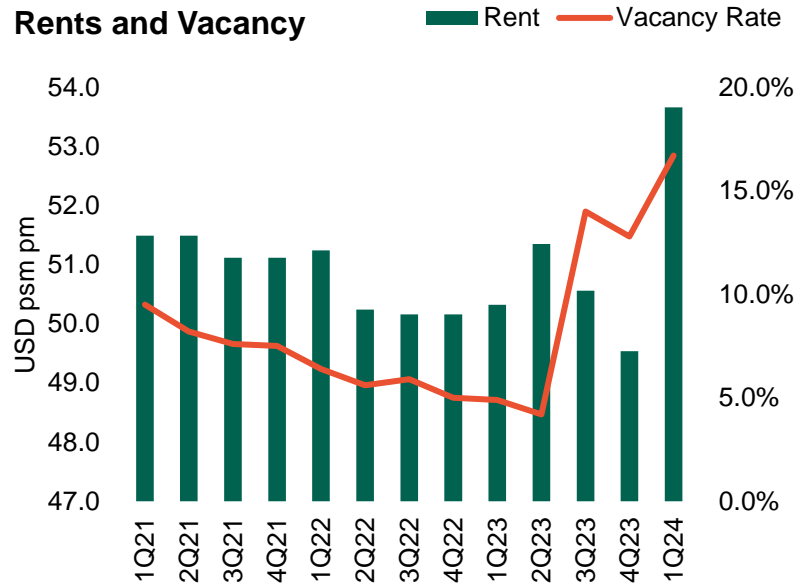


For more information, please contact:

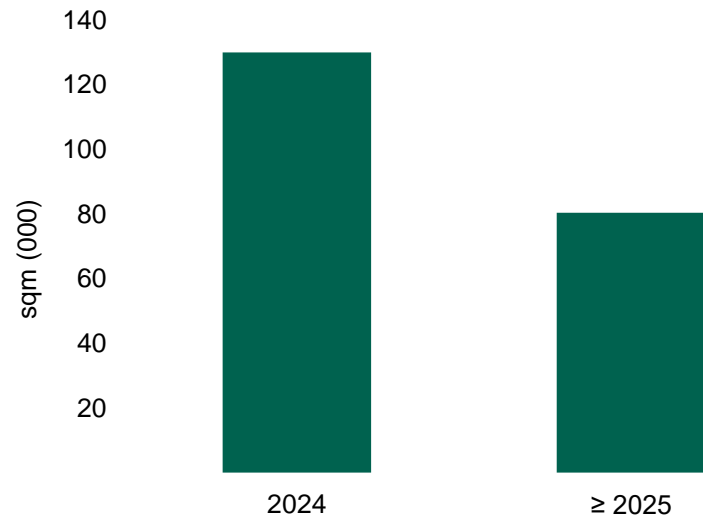
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# Ho Chi Minh City

## Rents and Vacancy



## Pipeline Supply



## Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	4.7%	5.8%
<b>Unemployment Rate</b>	2.1%	2.1%
<b>Inflation</b>	3.4%	3.4%

## Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (US\$ psm pm)</b>	53.66	↑
<b>Vacancy</b>	16.7%	↑
<b>Market Balance</b>	Tenant	Tenant



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# East Asia

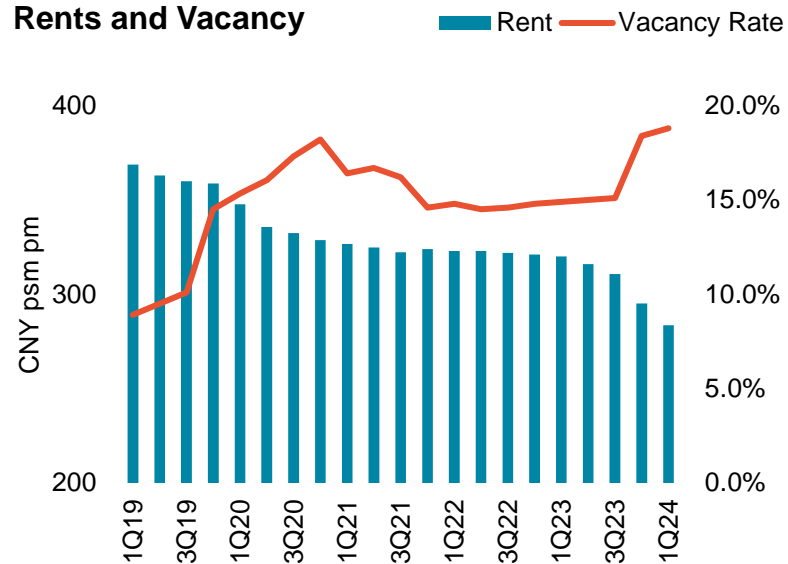
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Average rents for prime offices in Chinese Mainland's first tiered cities fell at a faster clip quarter-on-quarter, registering a 3.4% drop. Vacancy rates rose to over 19%, as sluggish demand driven by weak economic sentiment and conservative plans for business expansion sapped demand. Landlords will be compelled to lower rents to drive tenancy deals. The outlook for 2024 remains challenging, as vacancy will stay elevated with over 7 million square metres delivering. Hong Kong's office market was similarly downbeat with a decentralization bias, as prime vacancies hovered above 20-year highs. Elsewhere in the subregion, rents were on an uptrend. Those in Tokyo arrested two quarters of decline as new completions attracted tenancies on the back of recovering office attendance. Office rents in Seoul and Taipei similarly increased as constricted supply continued to favour landlords.

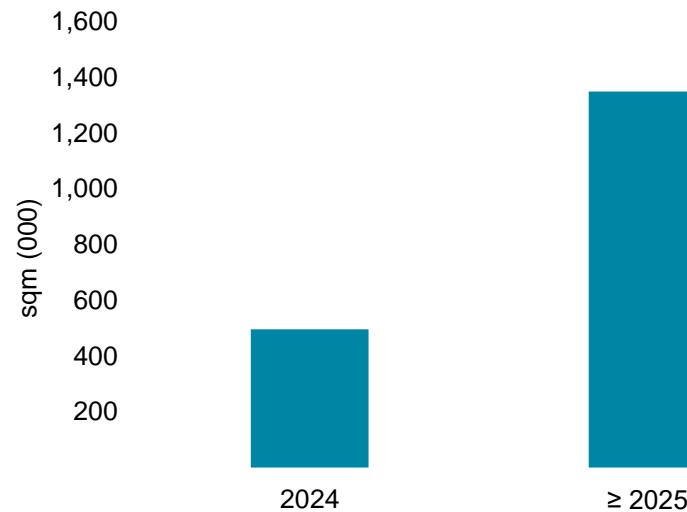


# Beijing

## Rents and Vacancy



## Pipeline Supply

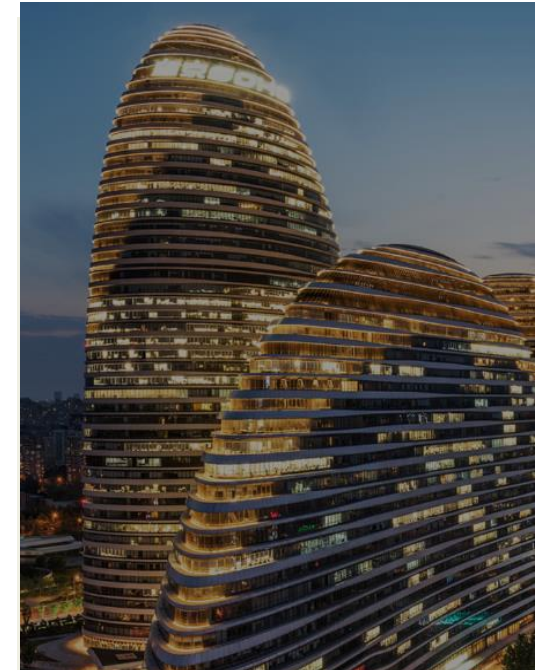


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.0%	4.2%
<b>Unemployment Rate</b>	5.3%	5.2%
<b>Inflation</b>	0.7%	1.7%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	284	↓
<b>Vacancy</b>	18.8%	↑
<b>Market Balance</b>	Tenant	Tenant

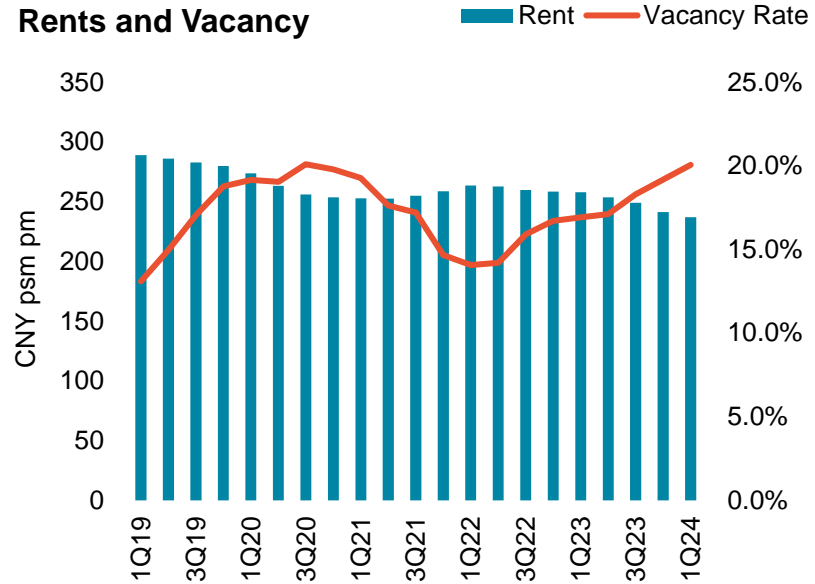


For more information, please contact:

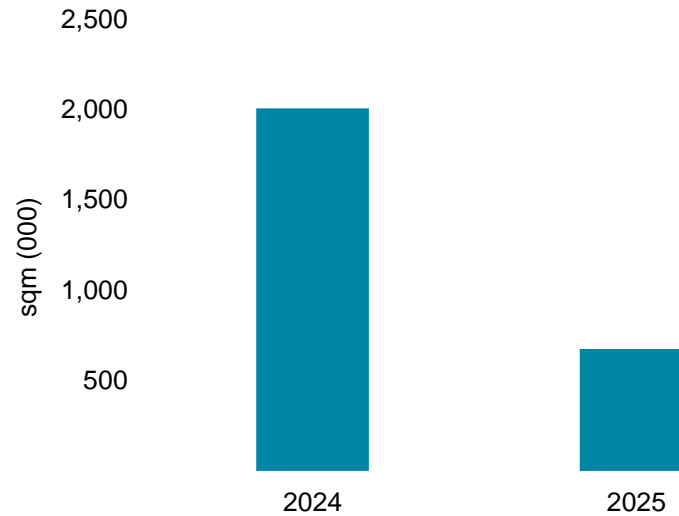
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# Shanghai

## Rents and Vacancy



## Pipeline Supply

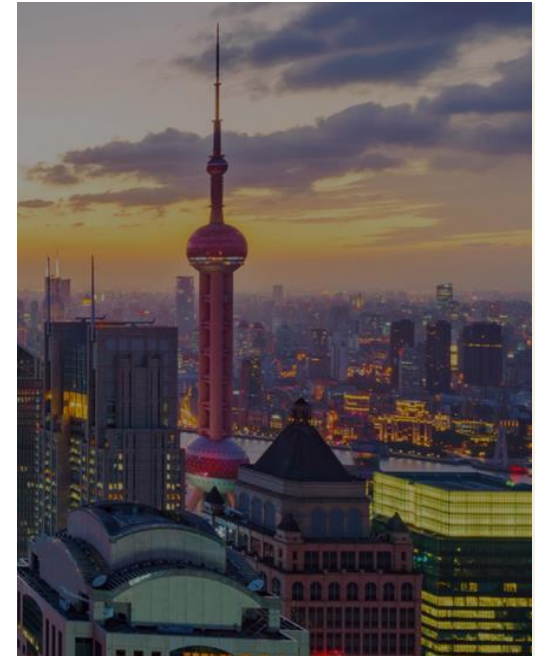


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.0%	4.2%
<b>Unemployment Rate</b>	5.3%	5.2%
<b>Inflation</b>	0.7%	1.7%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	237	↓
<b>Vacancy</b>	20.1%	↑
<b>Market Balance</b>	Tenant	Tenant

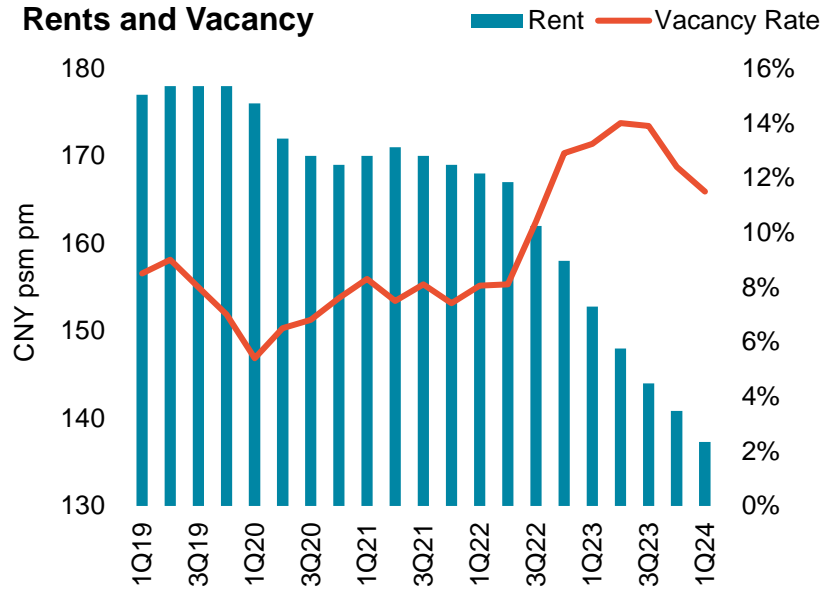


For more information,  
please contact:

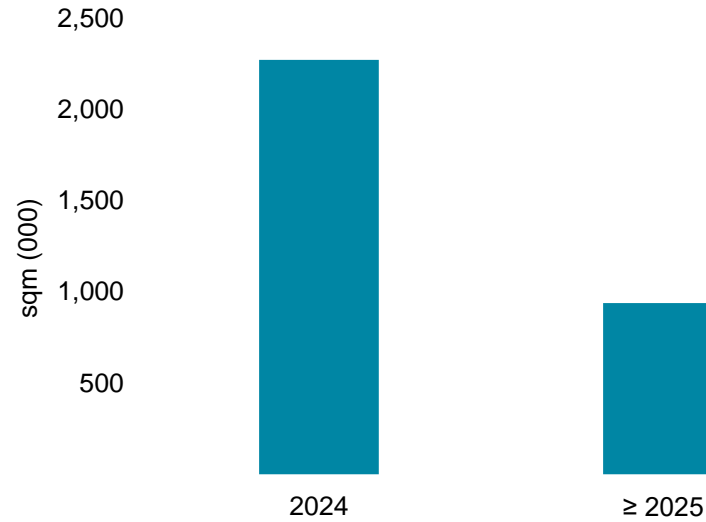
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# Guangzhou

## Rents and Vacancy



## Pipeline Supply

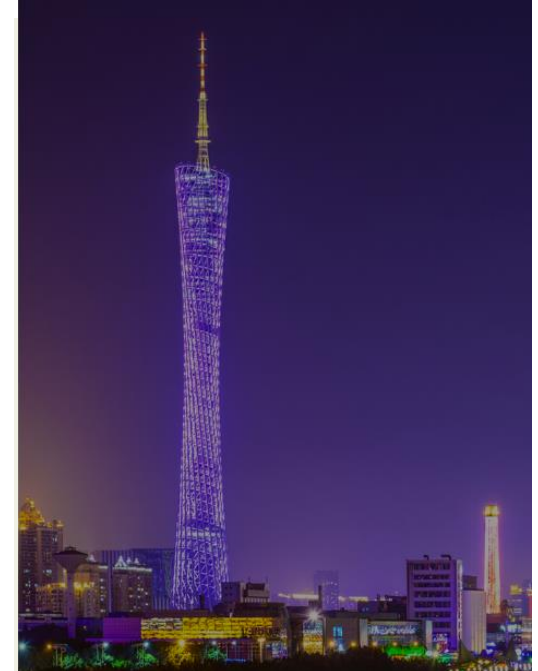


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.0%	4.2%
<b>Unemployment Rate</b>	5.3%	5.2%
<b>Inflation</b>	0.7%	1.7%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	137	↓
<b>Vacancy</b>	11.5%	↑
<b>Market Balance</b>	Tenant	Tenant

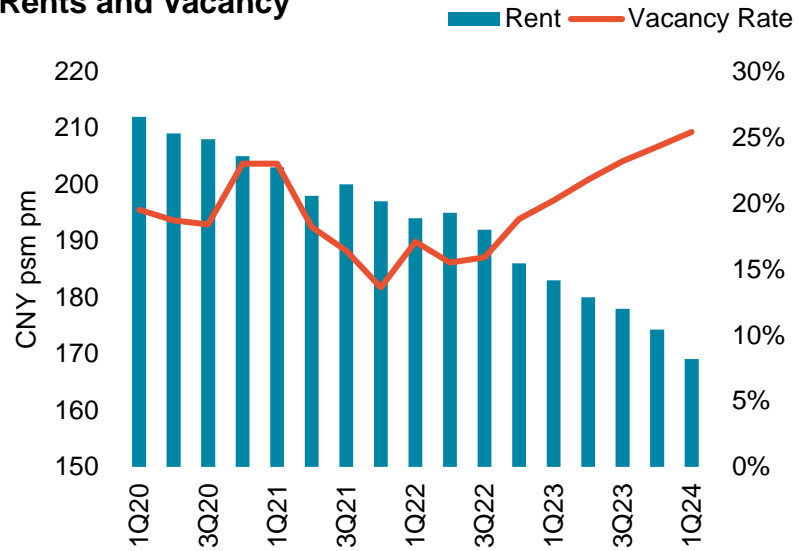


For more information, please contact:

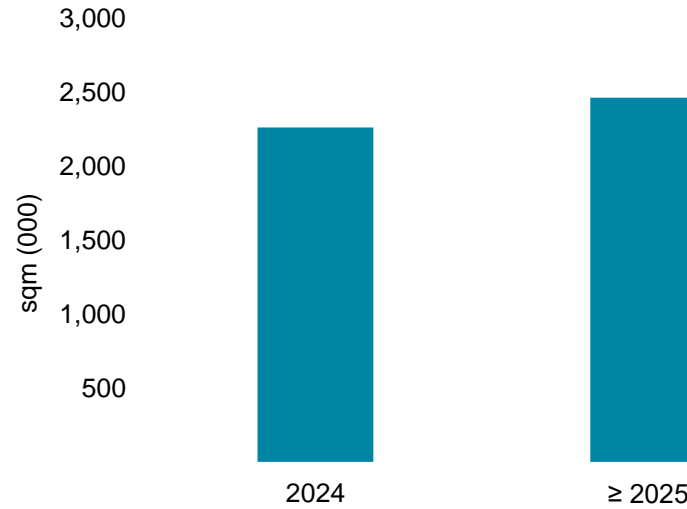
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# Shenzhen

## Rents and Vacancy



## Pipeline Supply



### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	5.0%	4.2%
<b>Unemployment Rate</b>	5.3%	5.2%
<b>Inflation</b>	0.7%	1.7%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	169	↓
<b>Vacancy</b>	25.4%	↑
<b>Market Balance</b>	Tenant	Tenant

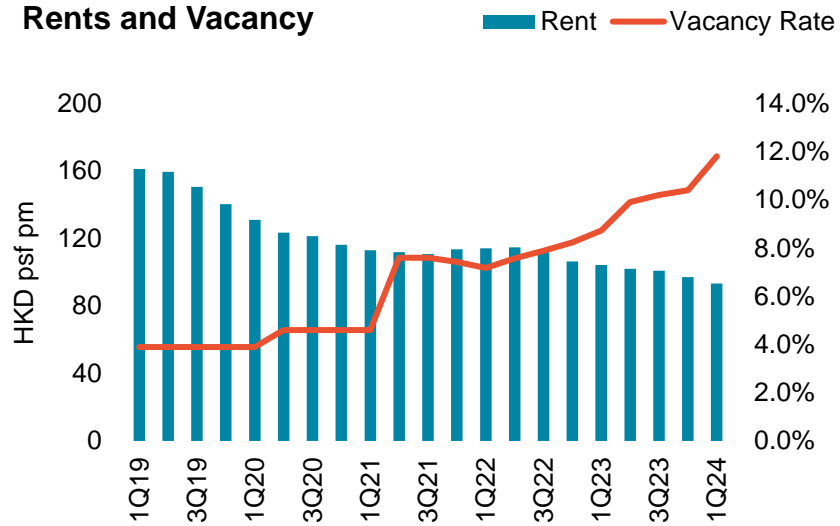


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 Ken.kan@cn.knightfrank.com

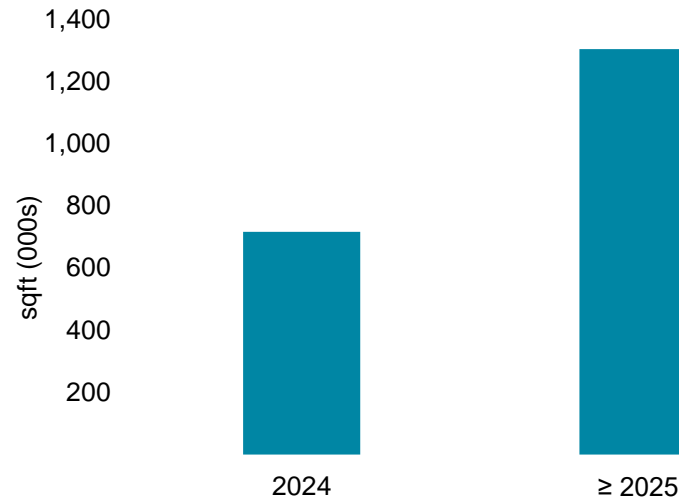
# Hong Kong SAR

## Rents and Vacancy



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

## Pipeline Supply

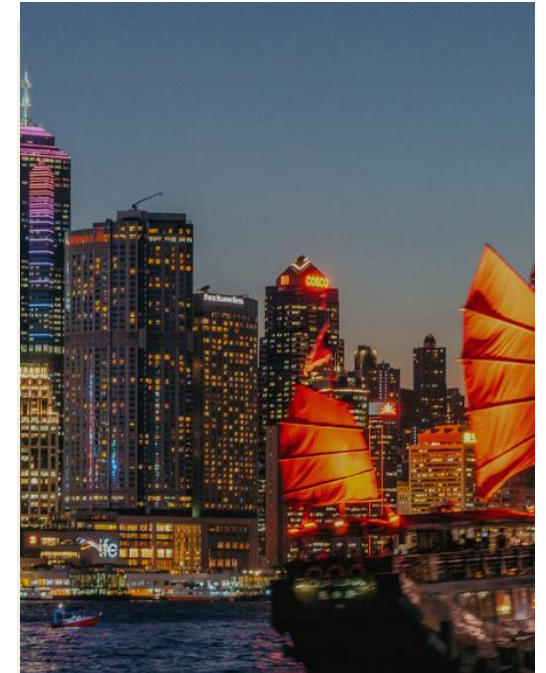


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	4.4%	2.9%
<b>Unemployment Rate</b>	3.2%	3.1%
<b>Inflation</b>	2.2%	2.3%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (HK\$ psf pm)</b>	93.90	↓
<b>Vacancy</b>	11.8%	↑
<b>Market Balance</b>	Tenant	Tenant



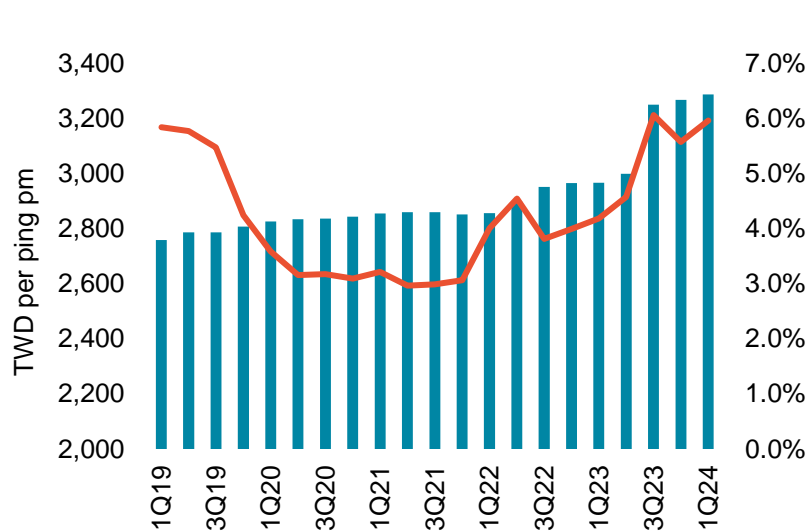
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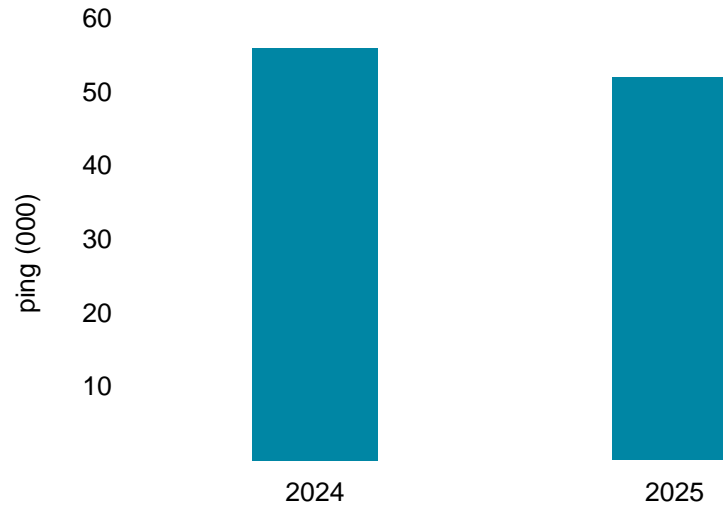


# Taipei

## Rents and Vacancy



## Pipeline Supply



### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.4%	3.0%
<b>Unemployment Rate</b>	3.7%	3.7%
<b>Inflation</b>	2.1%	1.5%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (TW\$ per ping pm)</b>	3,289	↑
<b>Vacancy</b>	6.0%	↓
<b>Market Balance</b>	Landlord	Landlord

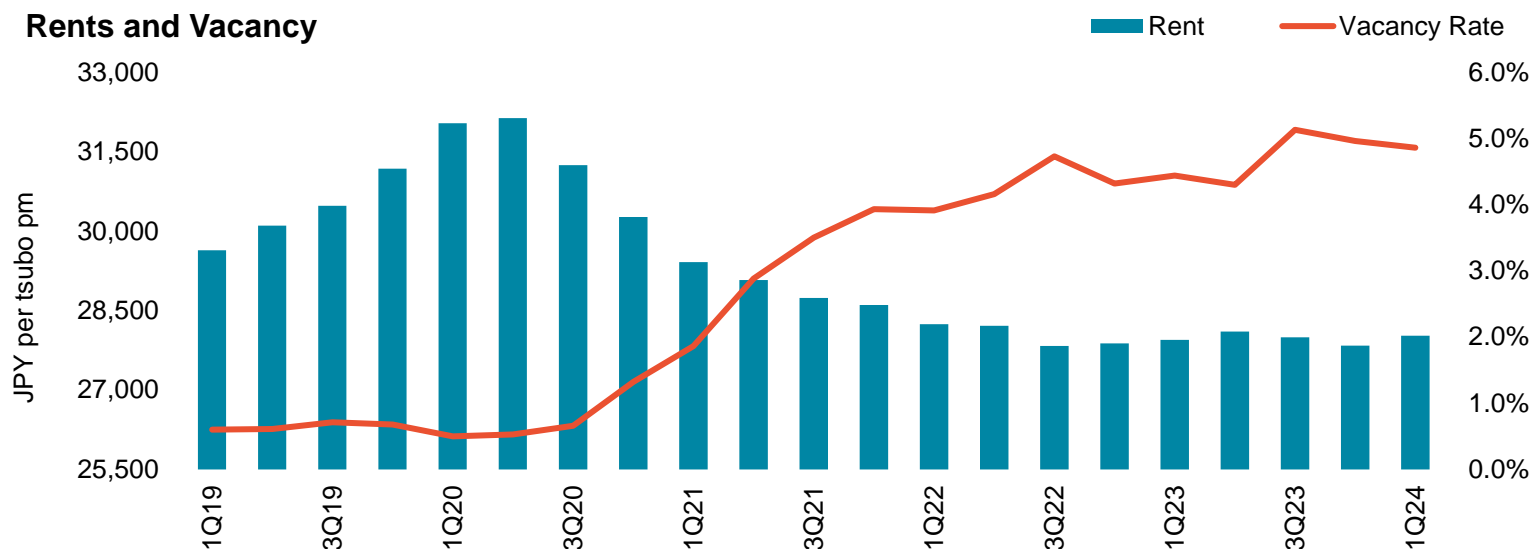


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# Tokyo



## Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	2.0%	1.0%
<b>Unemployment Rate</b>	2.5%	2.3%
<b>Inflation</b>	3.2%	2.9%

## Real Estate Indicators

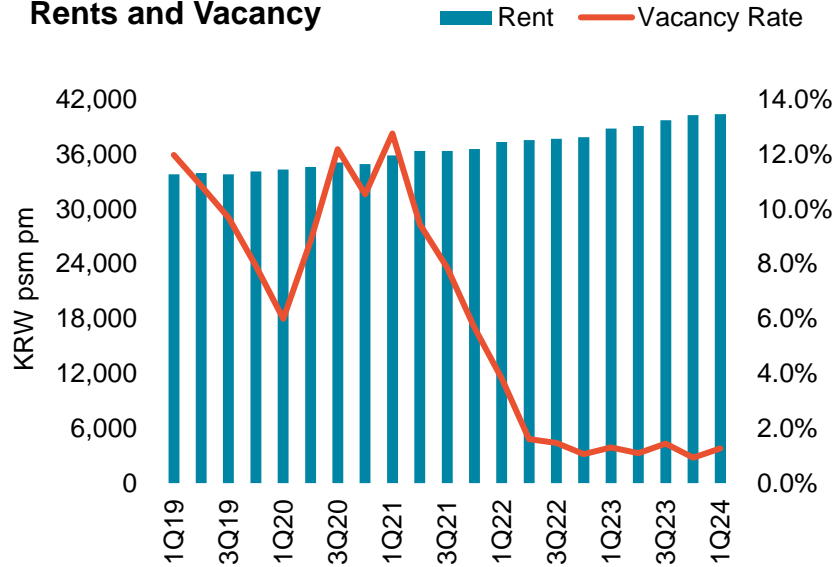
	Q1 2024	12mth Forecast
<b>Prime Rent (JPY per tsubo pm)</b>	28,025	→
<b>Vacancy</b>	4.9%	↓
<b>Market Balance</b>	Tenant	Tenant

For more information, please contact:

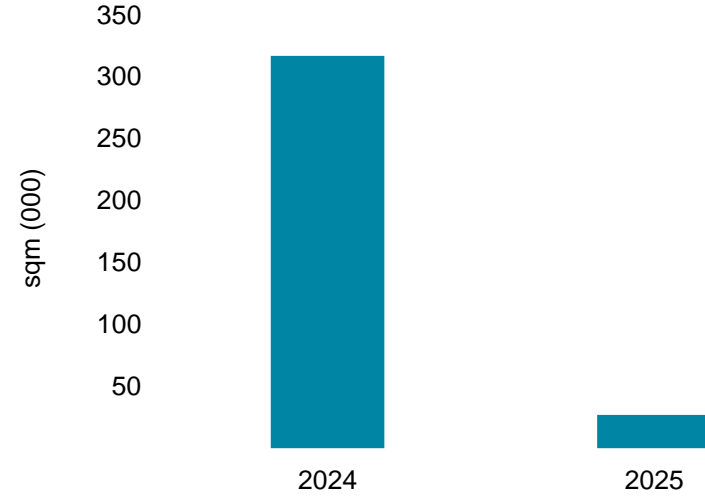
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# Seoul

## Rents and Vacancy



## Pipeline Supply



### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	1.4%	2.2%
<b>Unemployment Rate</b>	2.7%	3.2%
<b>Inflation</b>	3.4%	2.3%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (KRW psm pm)</b>	40,407	↑
<b>Vacancy</b>	1.3%	→
<b>Market Balance</b>	Landlord	Balanced



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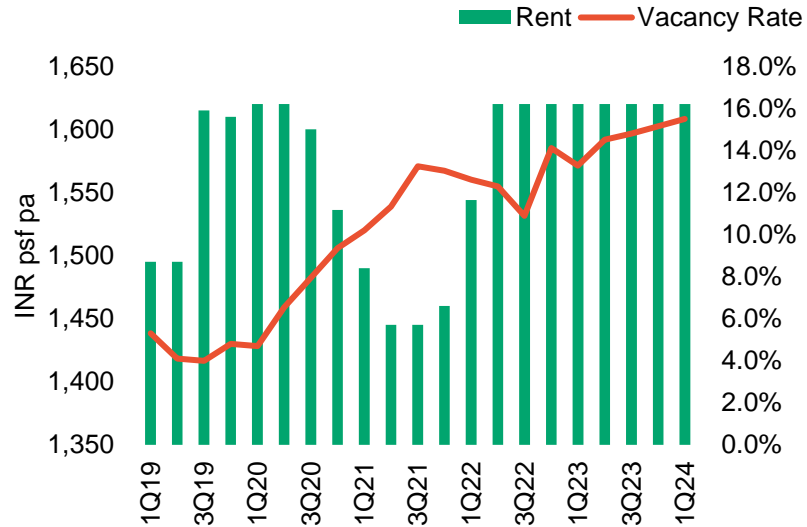
# India

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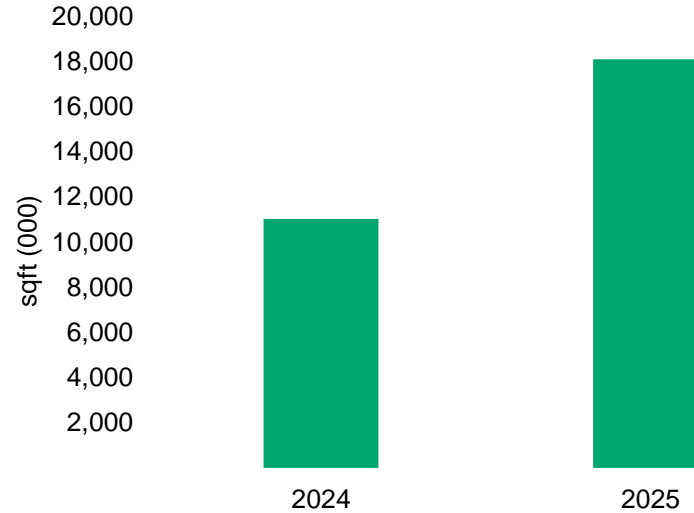
Total leasing transactions across three of India's largest occupier markets rose 14% year-on-year in Q1 2024, sustaining the strong occupier sentiments which have driven leasing volumes in 2023 to its highest since 2019. Domestic businesses and GCCs accounted for the bulk of the transactions, which continued to reflect occupiers' long-term strategic interest in the Indian consumer markets and its high-quality labour force. Bengaluru remained the country's top offshoring hub, with 51% of leasing deals involving GCCs. With growing confidence in the Indian economy, occupier demand have leaned towards long-term leases. Absorption levels have largely exceeded those of supply over the trailing four quarters, sustaining rents and causing vacancy to drop. With inflation easing and economic growth on a higher-than-expected trajectory, occupier sentiment are expected to remain buoyant for the remainder of 2024.

# Bengaluru

## Rents and Vacancy



## Pipeline Supply (All Grades)

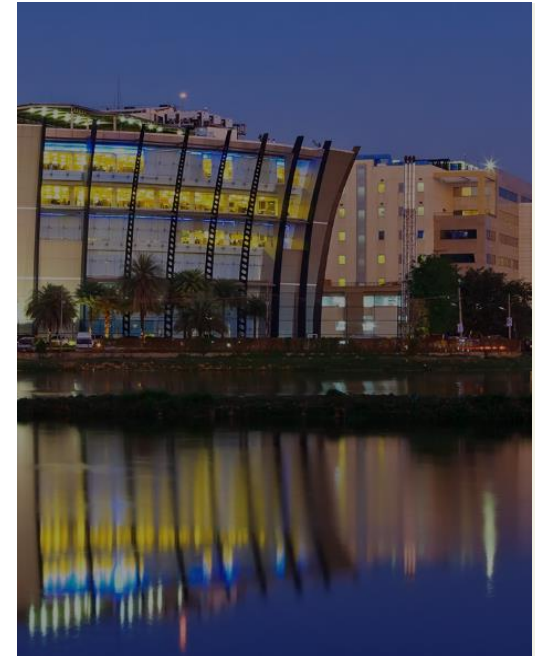


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	1,620	→
<b>Vacancy</b>	15.5%	→
<b>Market Balance</b>	Balanced	Balanced

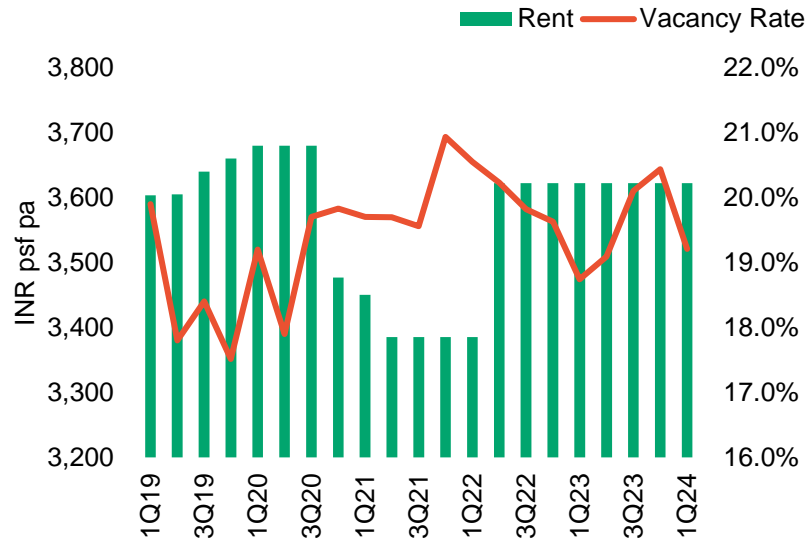


For more information, please contact:

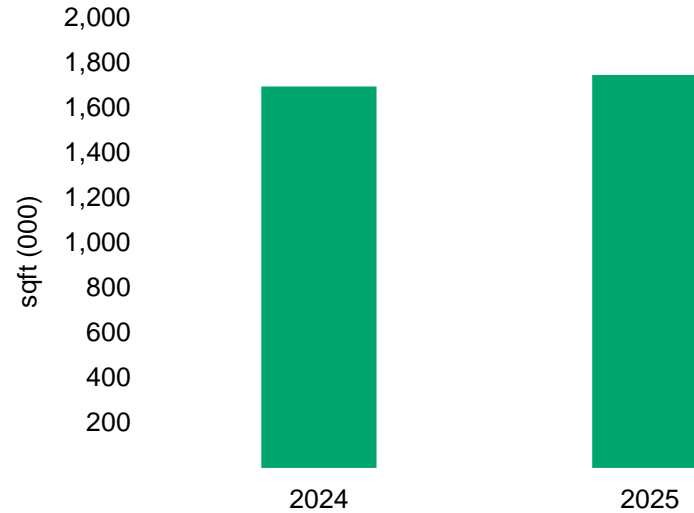
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 rahil.gibran@in.knightfrank.com

# Mumbai Metropolitan Region (MMR)

## Rents and Vacancy



## Pipeline Supply (All Grades)

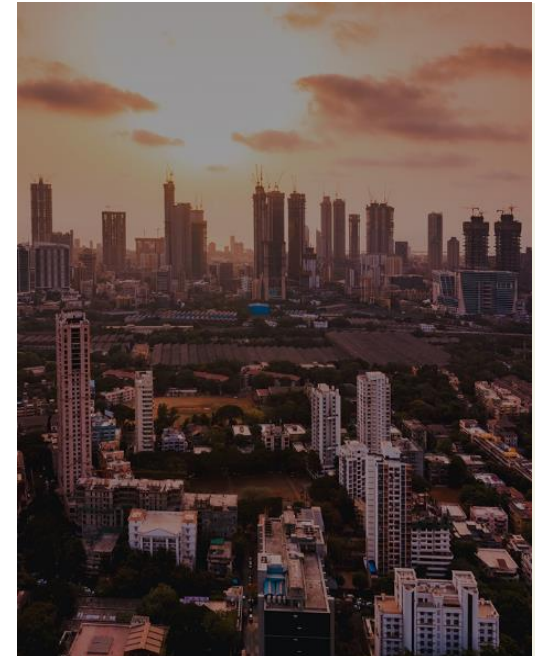


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	3,622	→
<b>Vacancy</b>	19.2%	→
<b>Market Balance</b>	Balanced	Balanced

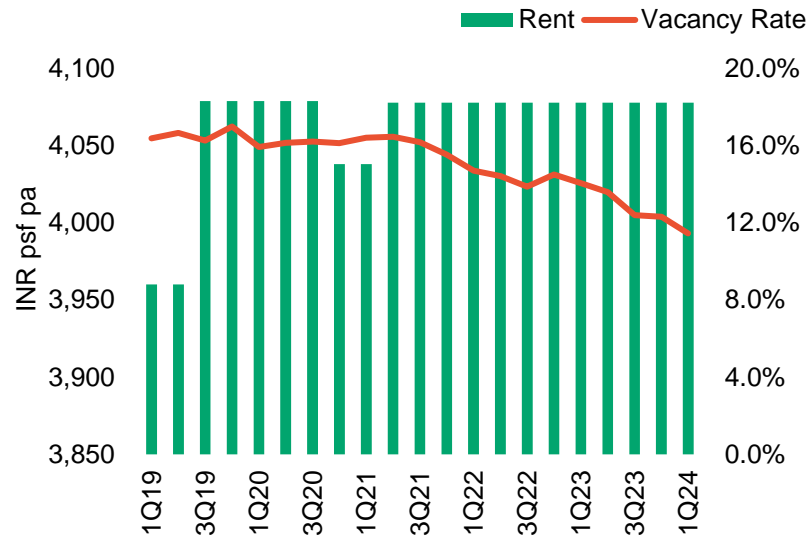


For more information,  
please contact:

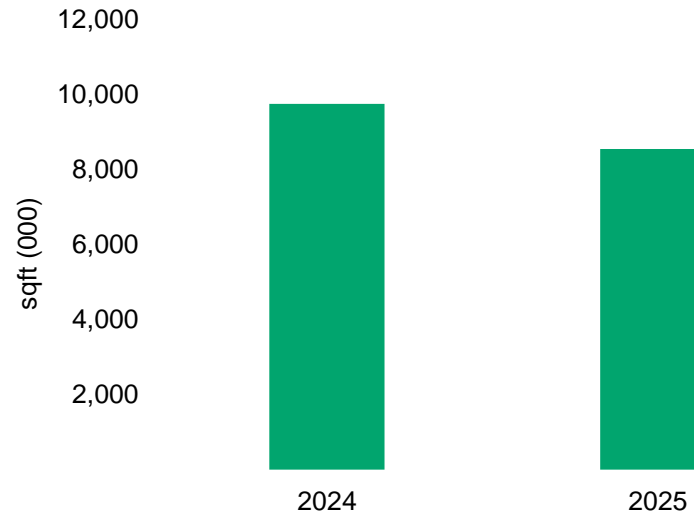
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# Delhi-NCR

## Rents and Vacancy



## Pipeline Supply (All Grades)

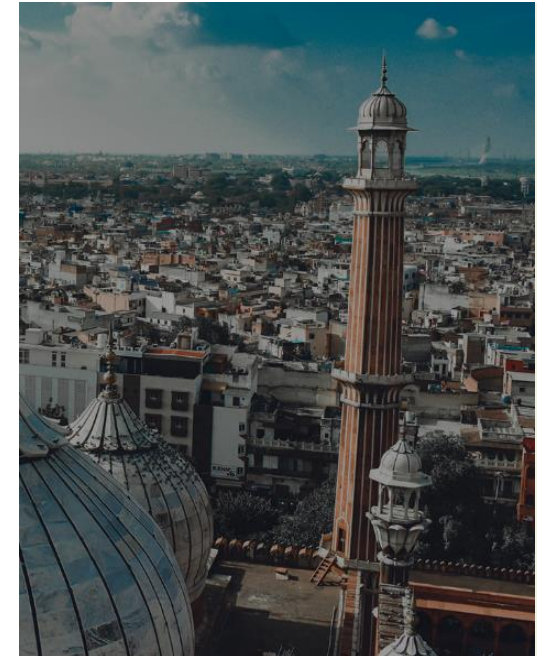


### Economic Indicators

	2024F	2025F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

	Q1 2024	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	4,078	→
<b>Vacancy</b>	11.5%	→
<b>Market Balance</b>	Balanced	Balanced

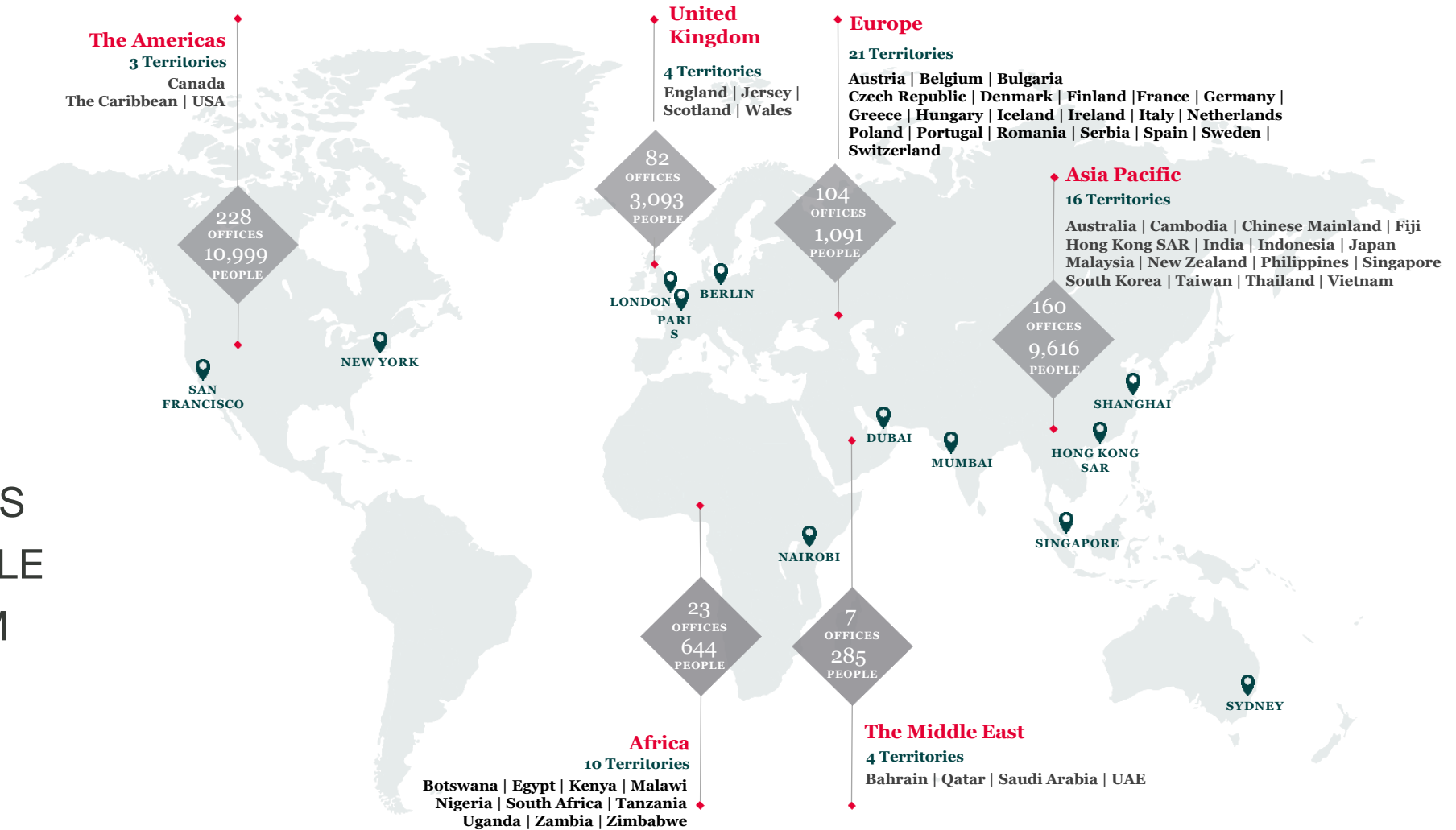


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# Our Global Presence



**604** OFFICES  
**58** TERRITORIES  
**25,000+** PEOPLE  
**1** GLOBAL TEAM

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With over 125 years of  
experience*

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## 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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Global Head of Occupier Strategy & Solutions

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