
Asia-Pacific Q2 2024 Office Highlights

Knight Frank Asia-Pacific Office Markets

Asia-Pacific Overview – Q2 2024

Prime rents in the region continued to decline, falling 3.1% year-on-year in Q2 2024. This marks a slight improvement from the 3.2% drop observed in Q1 2024. The downward trend has now persisted for two consecutive years. Chinese mainland cities remain the primary factor behind this decline, with rents there decreasing by 10.8% year-on-year. This represents a steeper fall compared to the 10.0% reduction seen in Q1 2024, indicating worsening market conditions in these areas.

Fifteen out of the 23 monitored cities reported stable or increasing rents year-on-year, matching the Q1 2024 figures. The regionwide vacancy rate stabilized at 14.8%, halting an upward trend that had been ongoing since Q3 2022.

Office absorption in the Chinese mainland improved as landlords lowered rental rates in favour of boosting occupancies. Supportive policies for the tech sector, recently introduced by the Beijing municipal government, drove demand from companies such as ByteDance and Huawei. As the capital city, Beijing benefited from several state-owned enterprises leasing substantial office spaces, taking up sizeable areas.

However, nuances still exist in the region. Leasing fundamentals in Indian markets continue to stand out, driven by robust demand from offshoring operations and domestic businesses.

Over 11 million sqm of prime stock will be delivered in 2024, of which 60% will be in Chinese mainland markets. Overall, Asia-Pacific's prime office sector will remain tenant favourable in 2024.

Amid an ample supply pipeline, landlords will be compelled to remain accommodative to sustain occupancies. Occupiers will focus on lease renewals to weather the current economic uncertainty. With demand lagging, we expect region-wide vacancies to remain elevated for the rest of 2024 and rent growth to stay subdued.

-3.1%

YoY change for Asia-Pacific Rental Index in Q2 2024

Brisbane

Recorded the highest YoY growth in Q2 2024

15 of 23

Tracked cities recorded stable or increasing rents YoY in Q2 2024

Cautious

Expectations for 2024

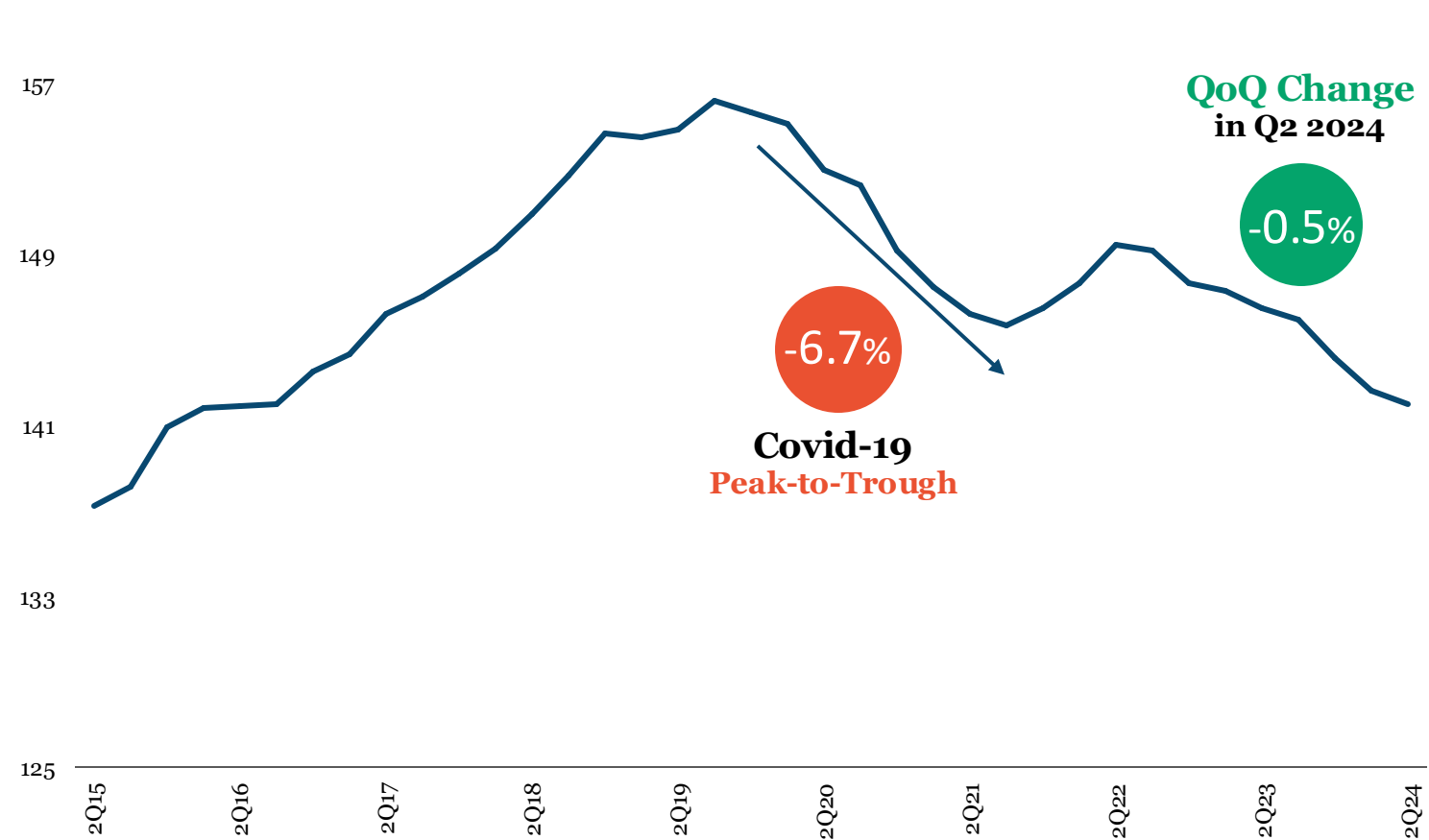
“The current trend reflects a business cycle downturn. Major office sectors such as finance and technology continue to downsize staff strength amid ongoing uncertainty in the business environment. This selective approach will likely keep demand for office spaces restrained. Lease renewals will remain popular, while companies may also consider consolidating their office spaces due to falling rents prompting a flight-to-quality move. No doubt, occupiers face a slate of competing factors, balancing the new office culture and ESG objectives against business considerations. Despite reduced capital expenditure, occupiers are encouraged to remain aware of the region's ample supply pipeline to explore quality options and capitalise on current conditions by securing favourable rates, given that new supply is expected to tighten due to high interest rates impacting future construction.”

Tim Armstrong
Global Head of Occupier
Strategy and Solutions

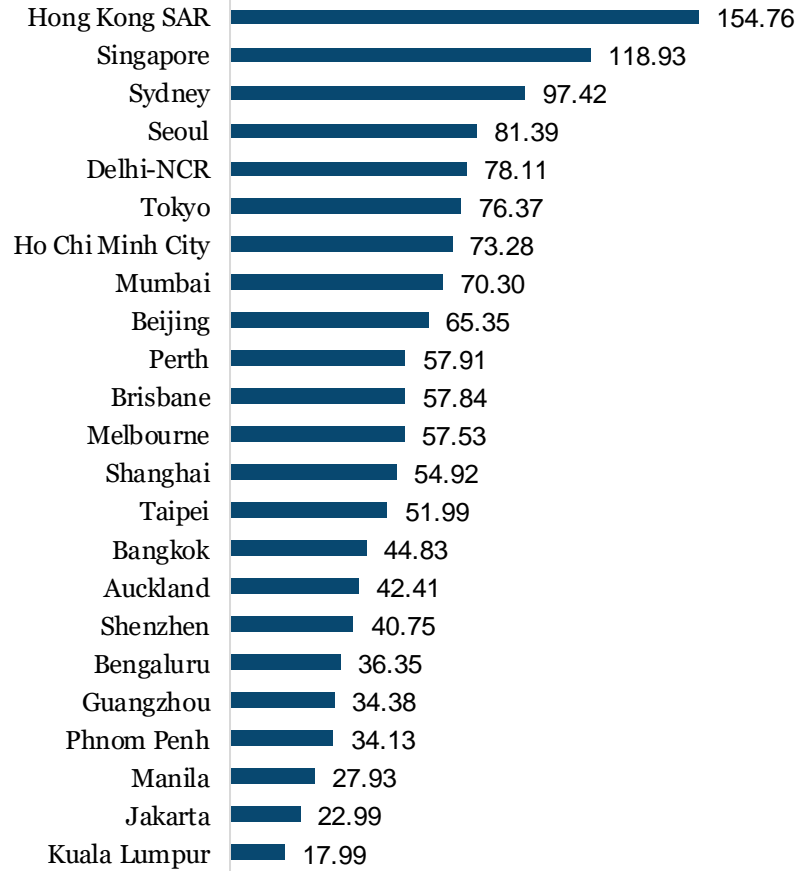
APAC Prime Office Rental Index

Rental decline persists, reflecting ongoing headwinds that continue to impact the occupier's market

APAC Prime Office Rental Index - 10Y Historical



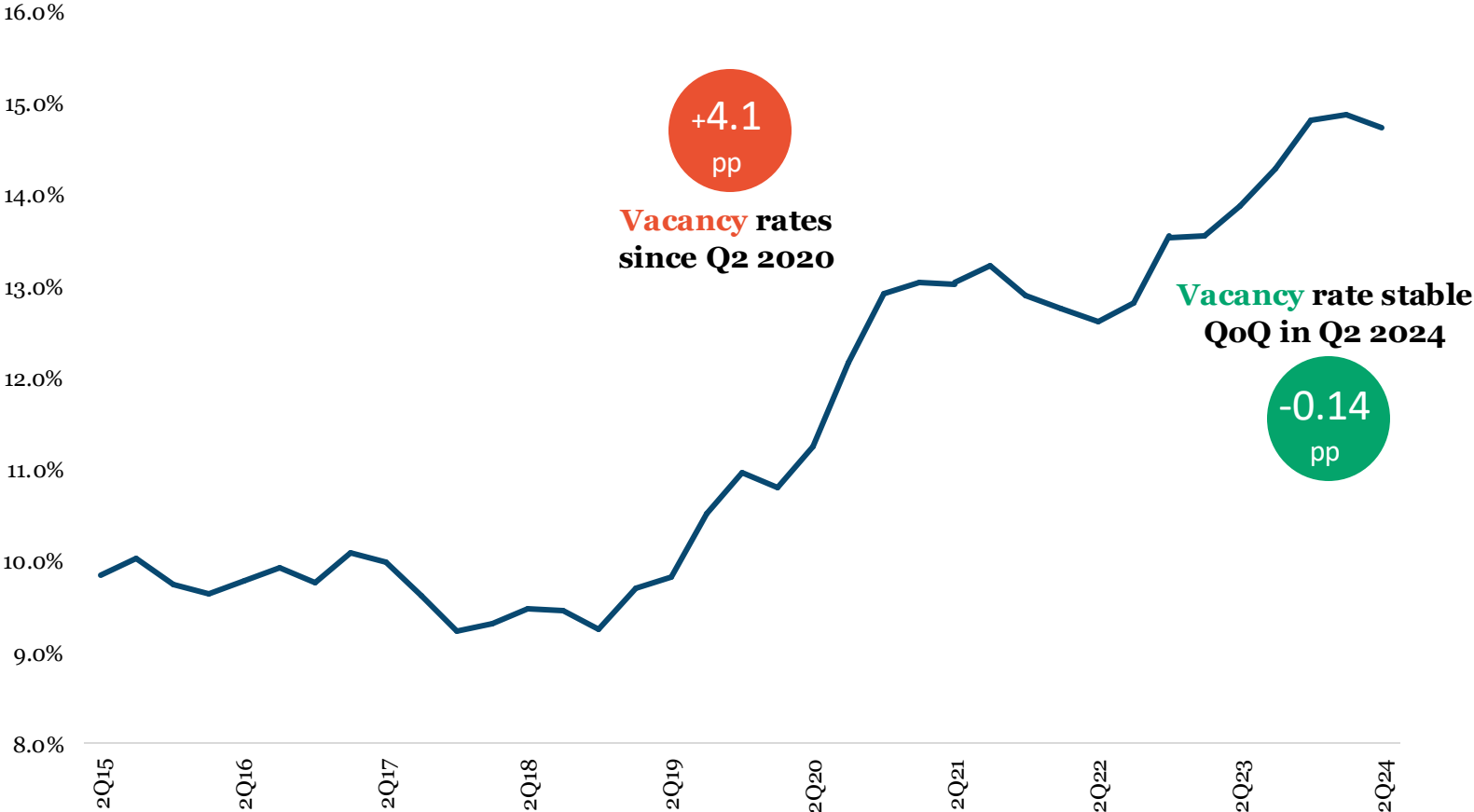
Q2 2024 Occupancy Cost (US\$/sqft/year)



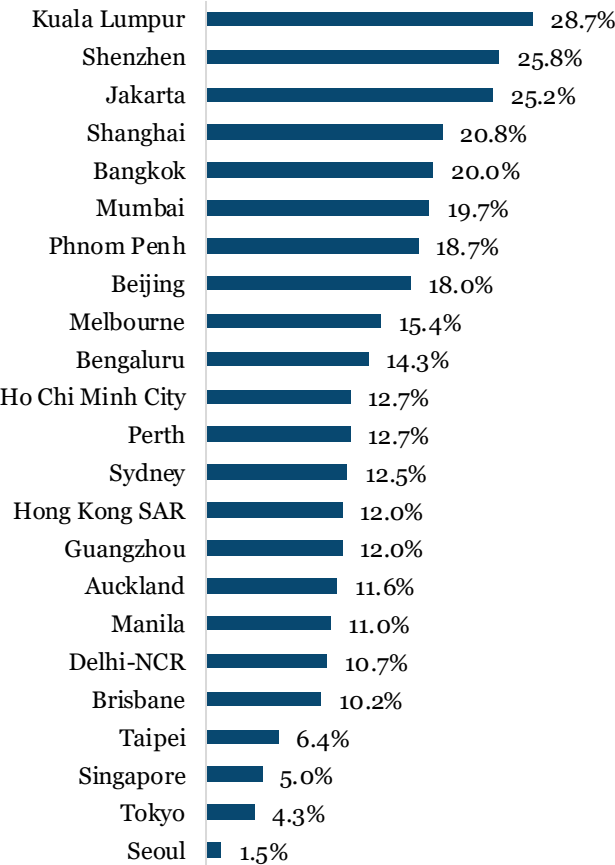
APAC Prime Office Vacancy Rate

Marginal improvement in vacancy rate but is expected to remain elevated

APAC Prime Office Vacancy Rate - 10Y Historical

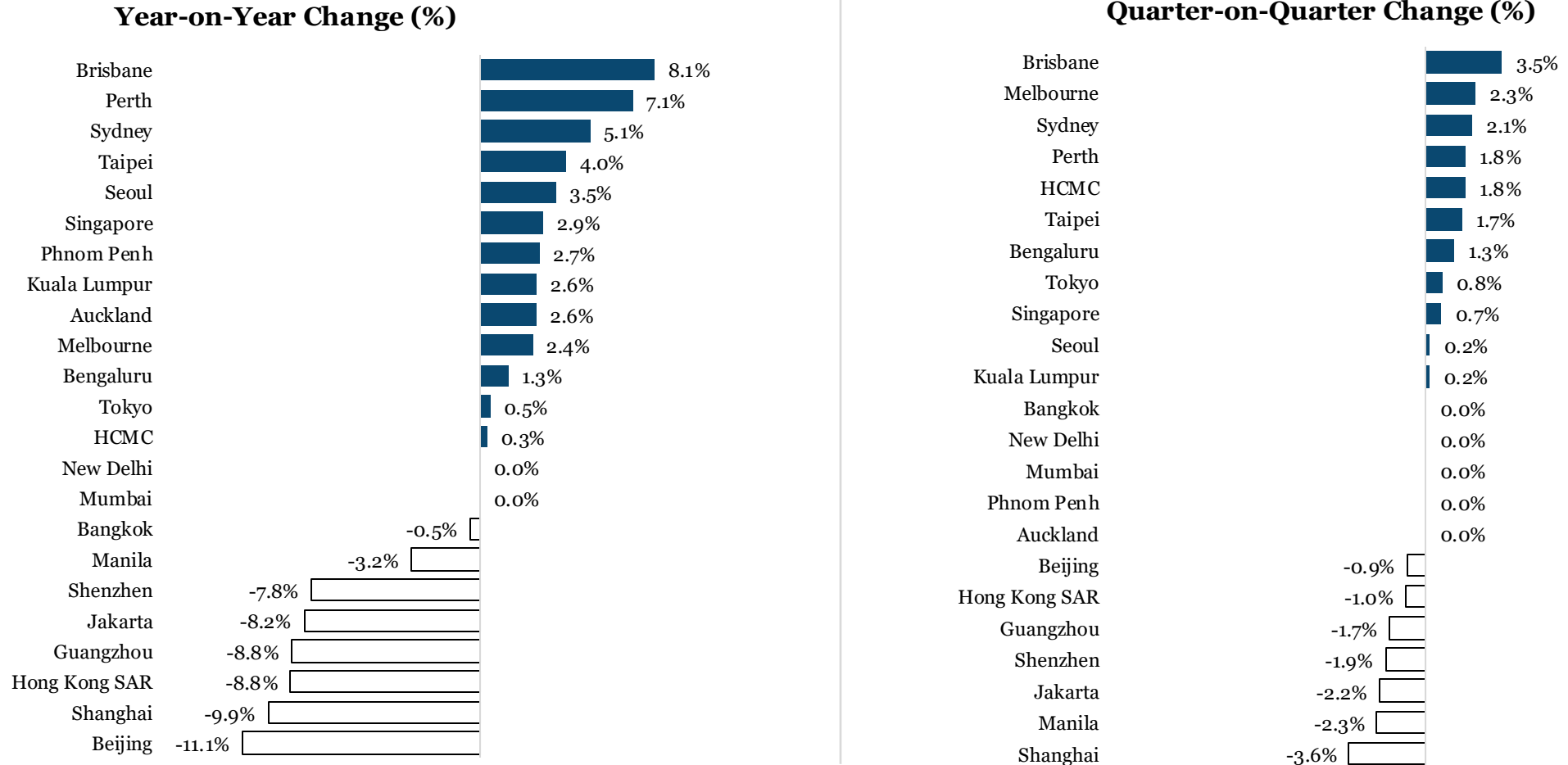


Q2 2024 Vacancy Rate



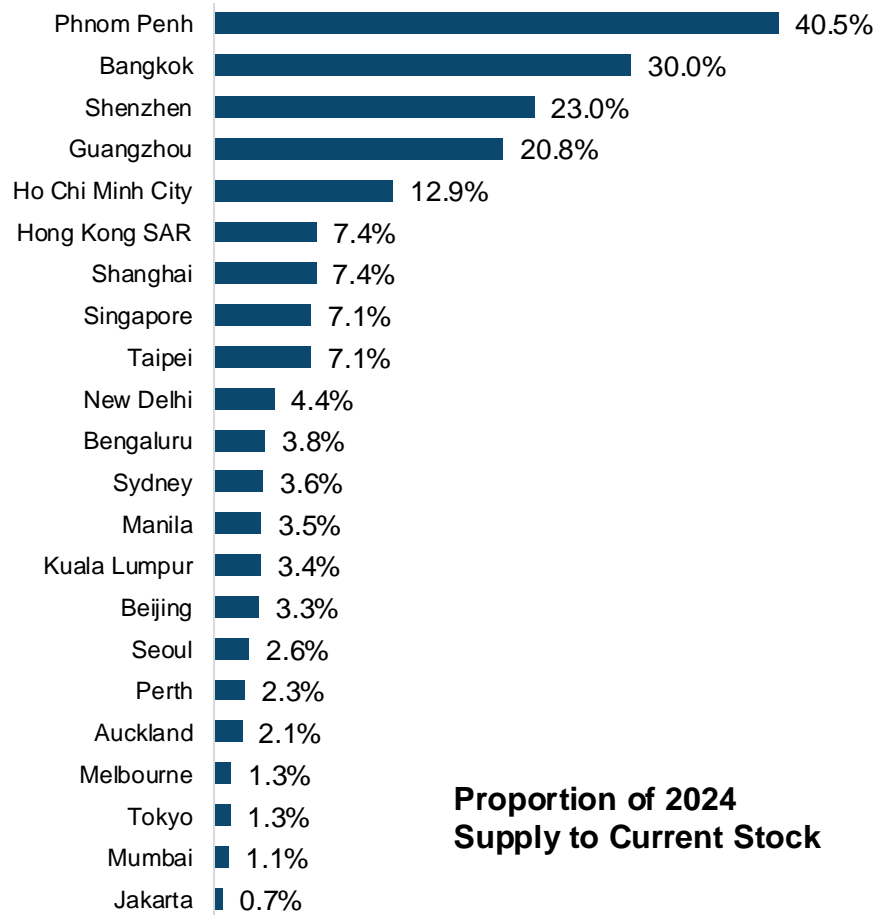
APAC Prime Rental Rate Growth – Q2 2024

Markets with solid fundamentals are still recording strong growth, particularly in Australian cities and Taipei

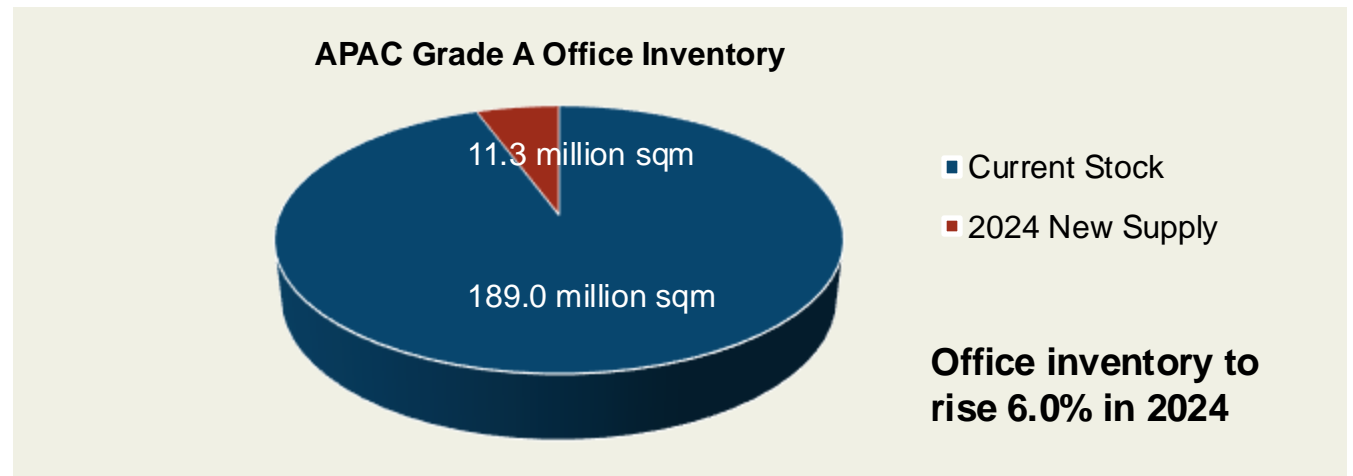
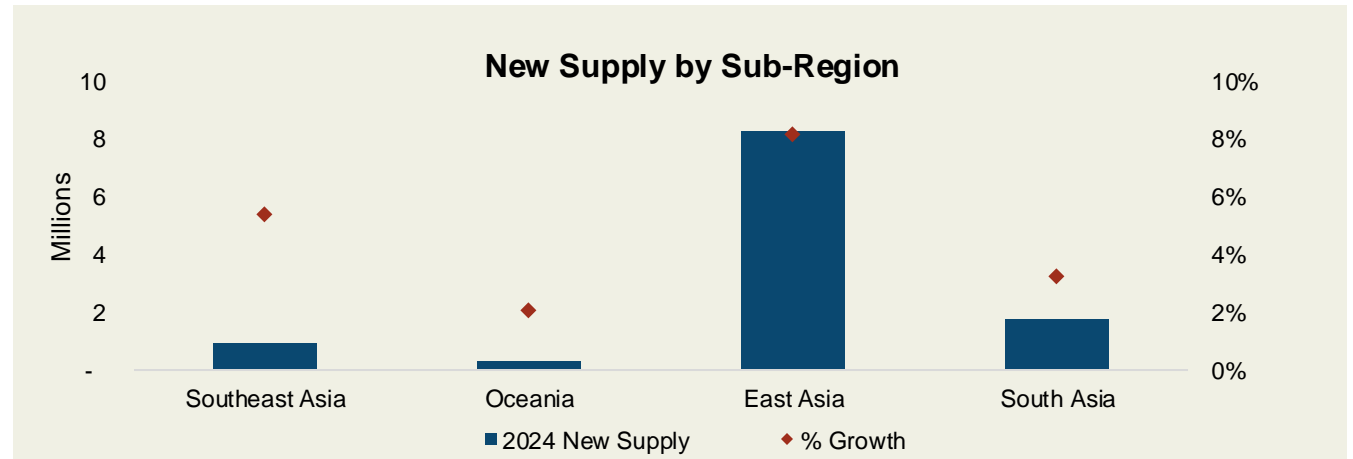


APAC Office Pipeline Supply

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



Proportion of 2024 Supply to Current Stock



APAC Office Snapshot – Q2 2024

12-Month Rental Outlook

Decreasing

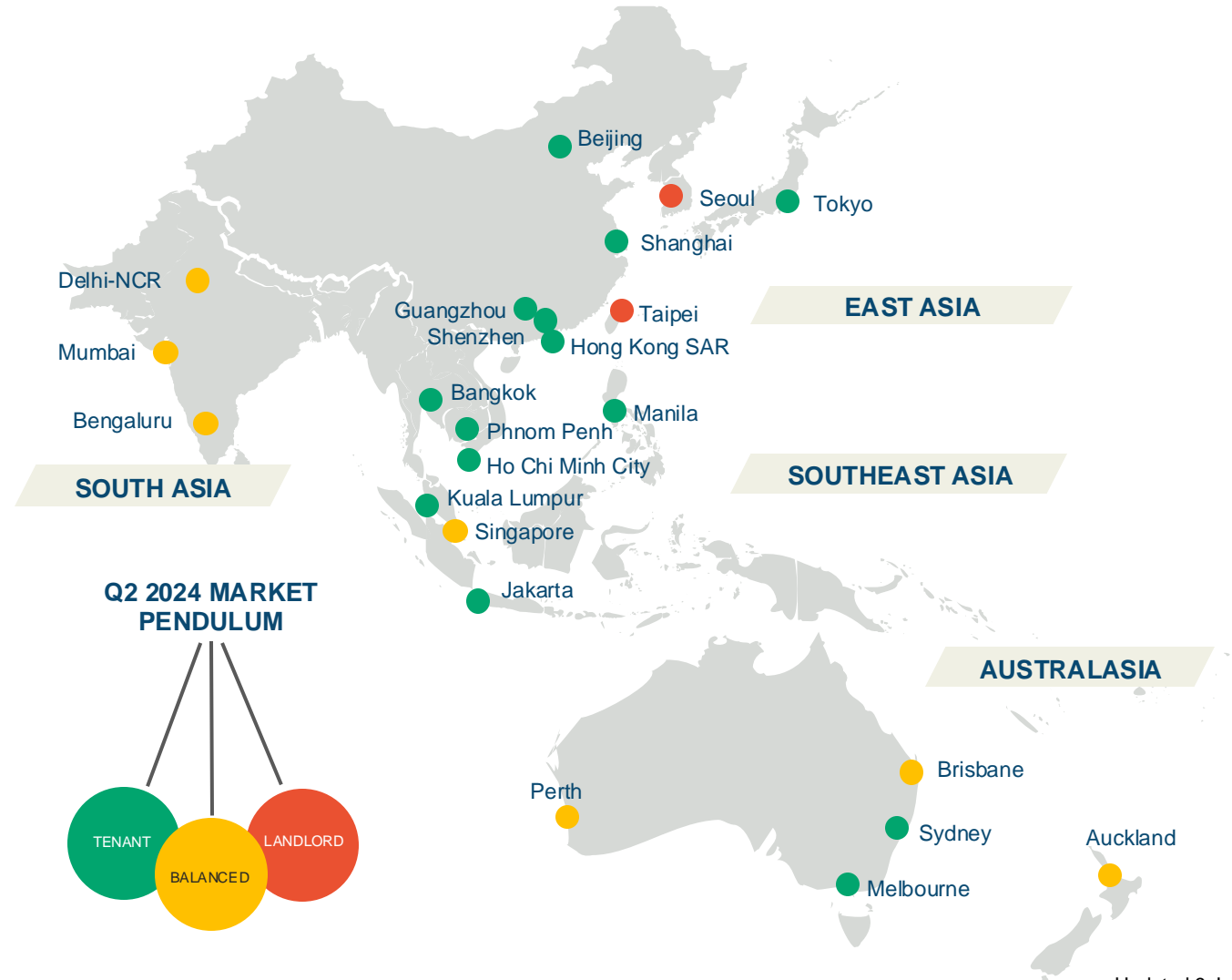
- Guangzhou
- Shenzhen
- Beijing
- Shanghai
- Hong Kong SAR
- Bangkok
- Manila

Unchanged

- Bengaluru
- Delhi-NCR
- Kuala Lumpur
- Jakarta
- Mumbai
- Tokyo
- Melbourne
- Phnom Penh
- Ho Chi Minh City
- Auckland

Increasing

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



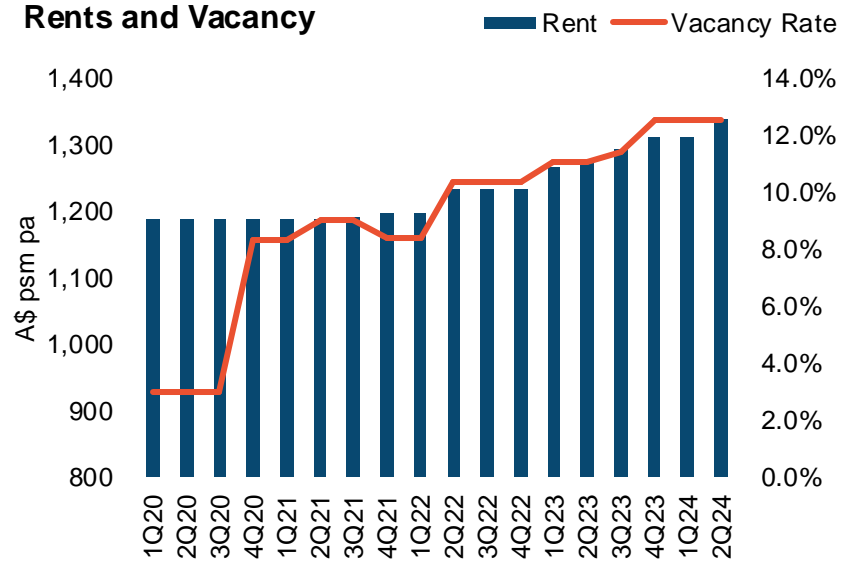
Market Dashboards

Australasia

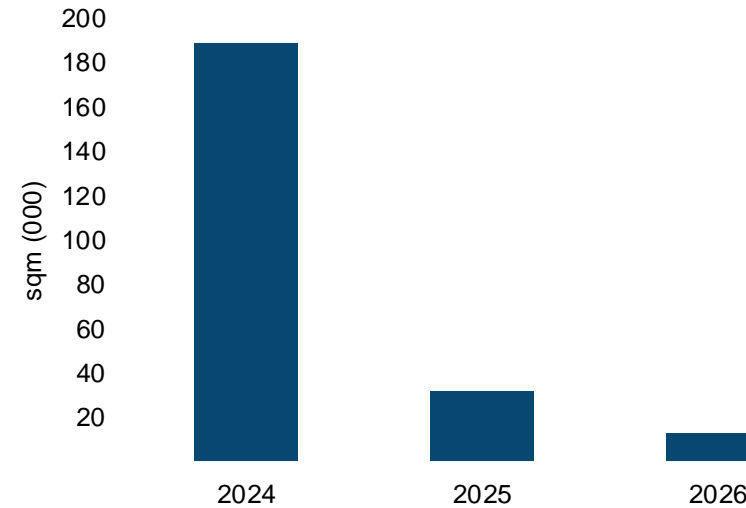
Prime rents in Australian's largest office markets continued to move up, rising 4.3% in Q2 2024 from the same period last year. Average incentives increased in Sydney and Melbourne, primarily due to tenant downsizing driven by hybrid schedules. This trend reflects the ongoing adjustments in the office market as companies adapt to new workplace dynamics. However, with no new supply delivering during the quarter, higher headline rents kept net effective rents on an upward trajectory. Multiple pressures are also driving a rapid escalation in Brisbane rents, which rose the fastest in the region, with the market responding to growing demand, high construction costs and limited availability of prime grade floorspace. Despite recent growth, there is still room for further upside. Prime office rents in Auckland were still up over 2% in Q2 2024, but momentum is waning as rents remained at the same level for the third consecutive quarter, weighed down by the close to 200,000 sqm of new supply completed during the quarter, which lifted vacancy rates.

Sydney

Rents and Vacancy



Future Pipeline Supply

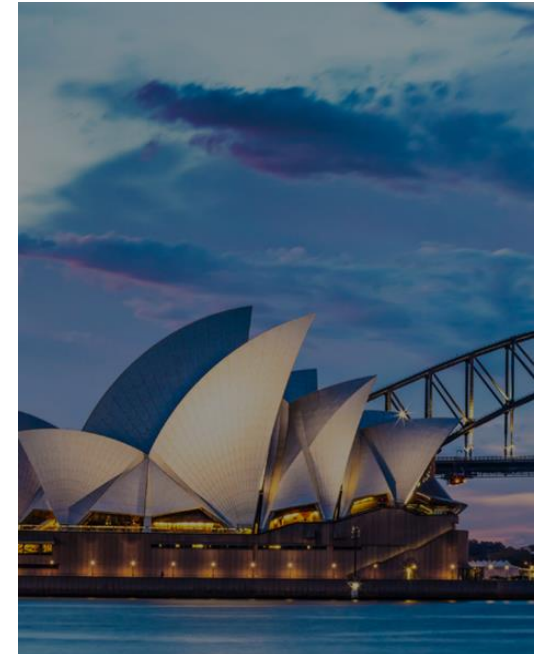


Economic Indicators

	2024F	2025F
GDP Growth	1.3%	2.7%
Unemployment Rate	3.7%	4.3%
Inflation	3.2%	2.5%

Real Estate Indicators

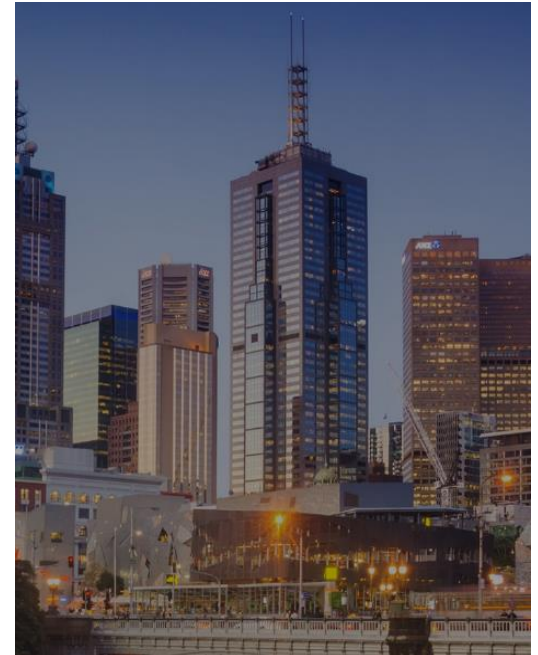
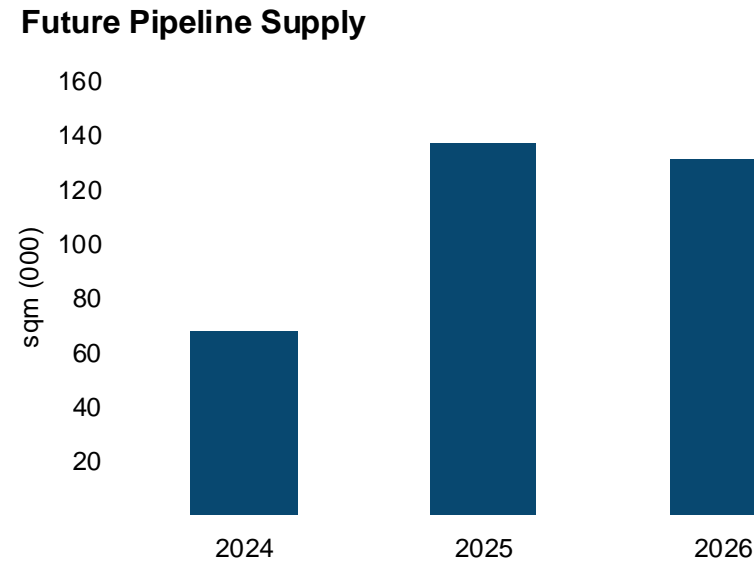
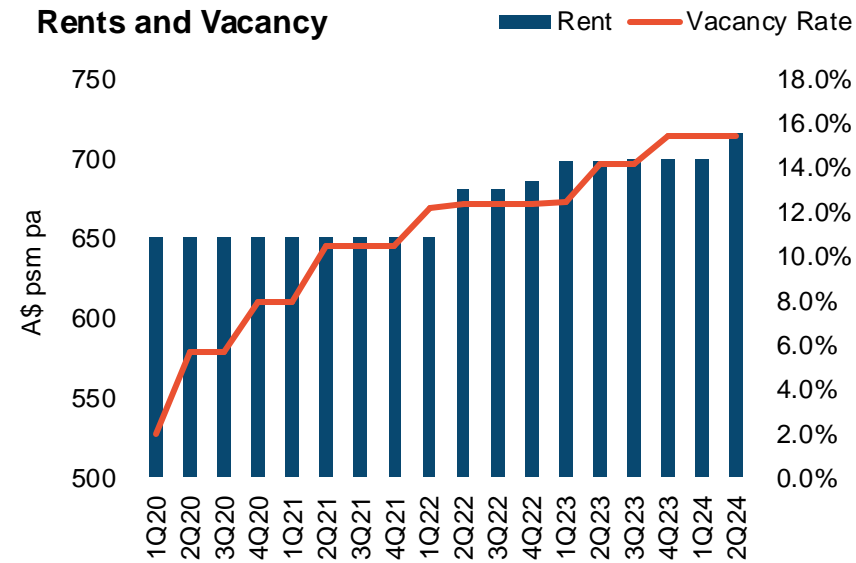
	Q2 2024	12mth Forecast
Prime Rent (A\$ psm pa)	1,339	↑
Vacancy	12.5%	→
Market Balance	Tenant	Tenant



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Melbourne



Economic Indicators

	2024F	2025F
GDP Growth	1.3%	2.7%
Unemployment Rate	3.7%	4.3%
Inflation	3.2%	2.5%

Real Estate Indicators

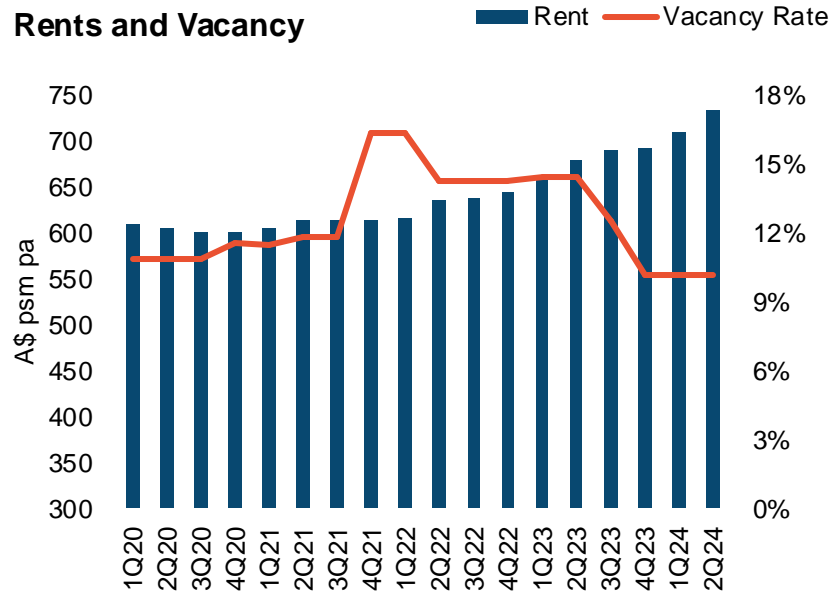
	Q2 2024	12mth Forecast
Prime Rent (A\$ psm pa)	716	→
Vacancy	15.4%	→
Market Balance	Tenant	Tenant

For more information, please contact:

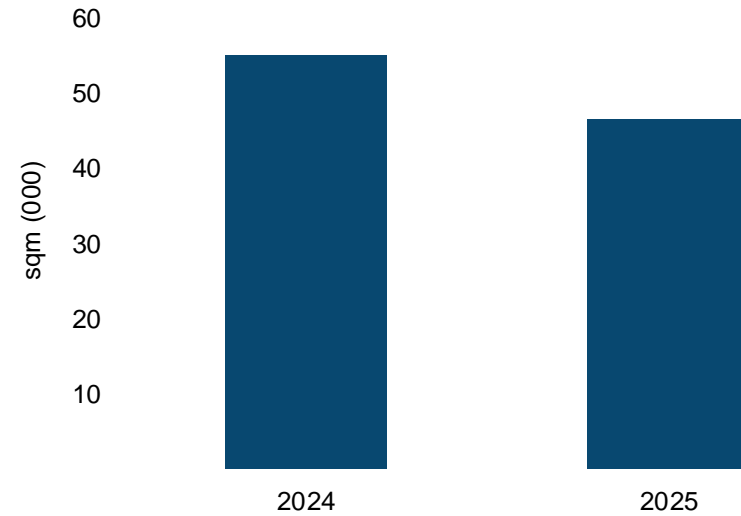
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Brisbane

Rents and Vacancy



Future Pipeline Supply

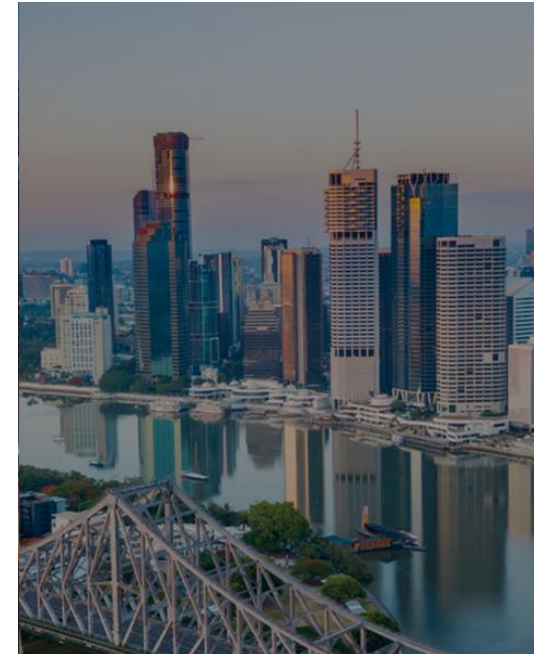


Economic Indicators

	2024F	2025F
GDP Growth	1.3%	2.7%
Unemployment Rate	3.7%	4.3%
Inflation	3.2%	2.5%

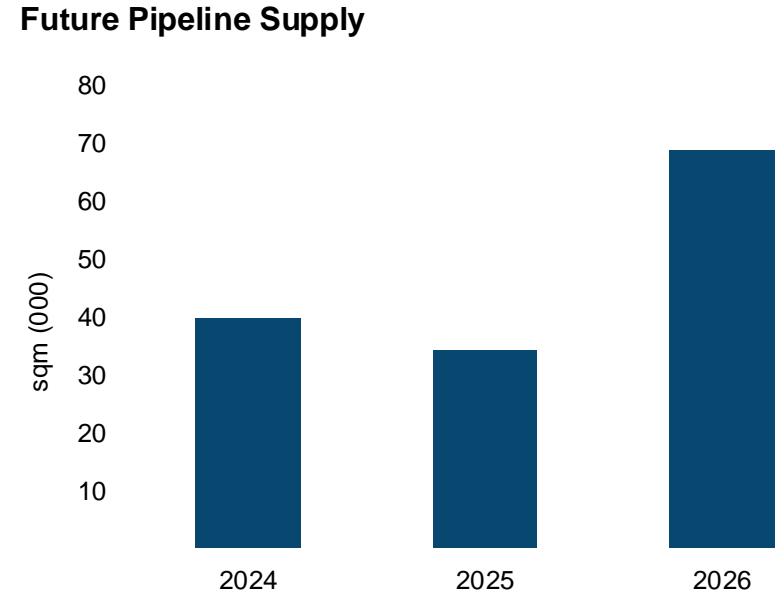
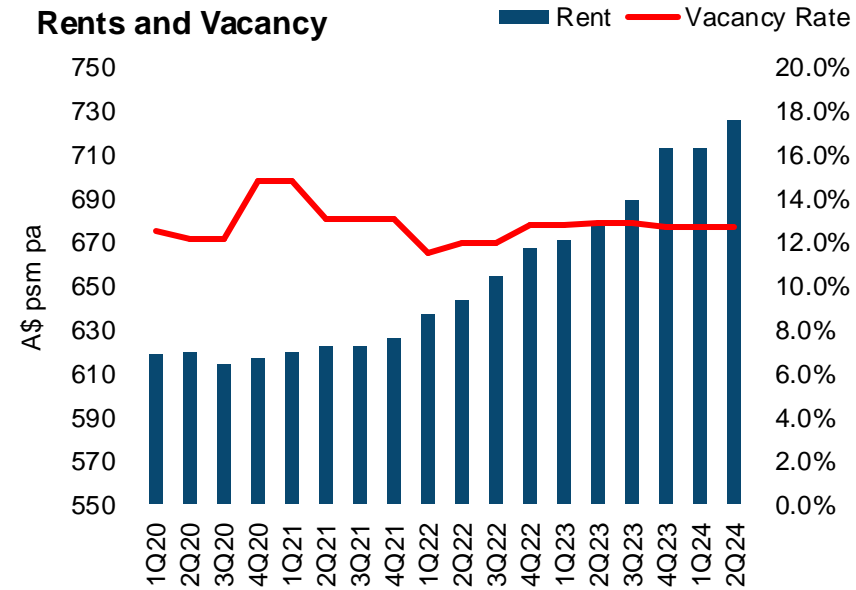
Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (A\$ psm pa)	734	↑
Vacancy	10.2%	↓
Market Balance	Balanced	Balanced



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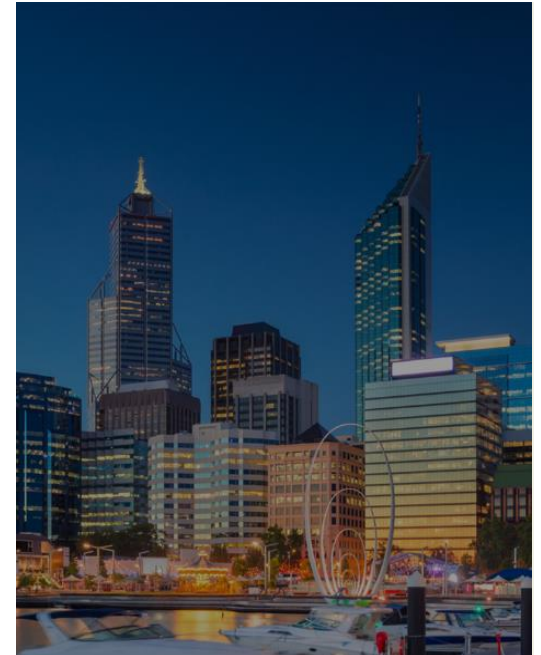


Economic Indicators

	2024F	2025F
GDP Growth	1.3%	2.7%
Unemployment Rate	3.7%	4.3%
Inflation	3.2%	2.5%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (A\$ psm pa)	726	↑
Vacancy	12.7%	→
Market Balance	Balanced	Balanced

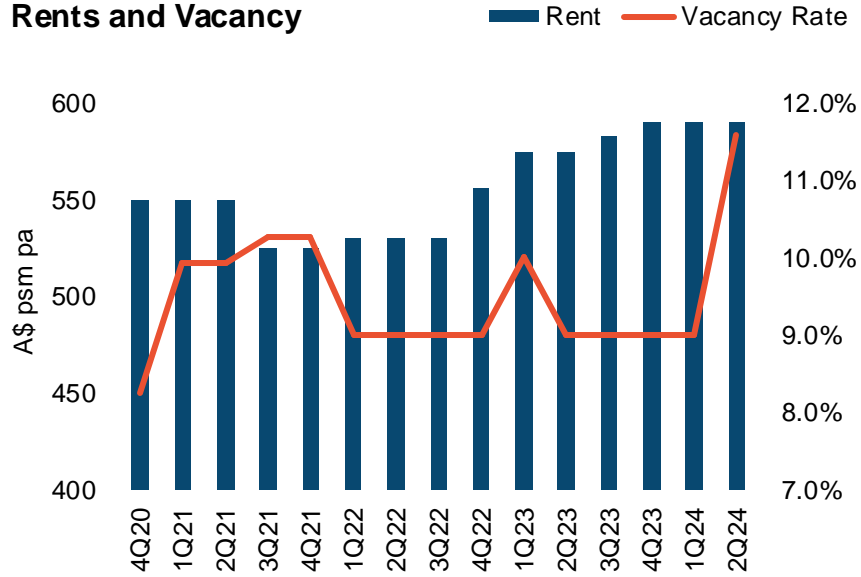


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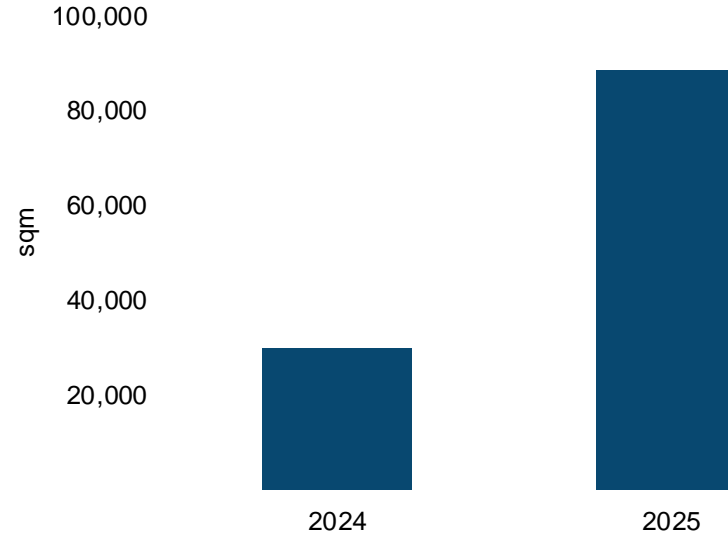
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Auckland

Rents and Vacancy



Future Pipeline Supply

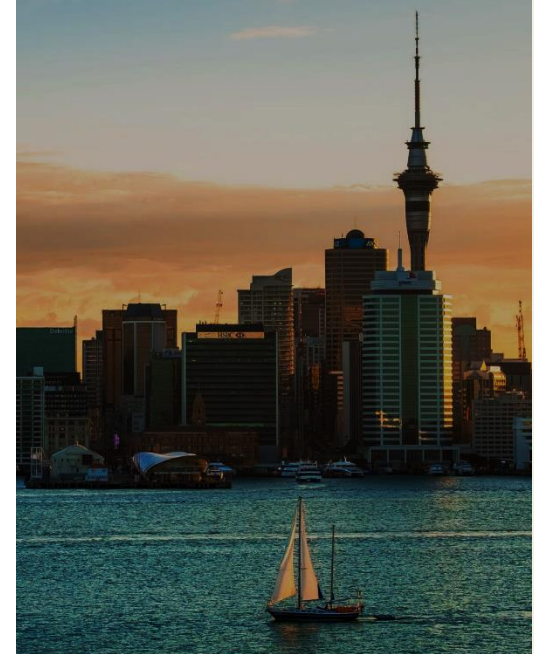


Economic Indicators

	2024F	2025F
GDP Growth	1.1%	1.0%
Unemployment Rate	3.8%	4.9%
Inflation	4.9%	2.7%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (NZ\$ psm pa)	590	→
Vacancy	11.6%	→
Market Balance	Balanced	Balanced



For more information, please contact:

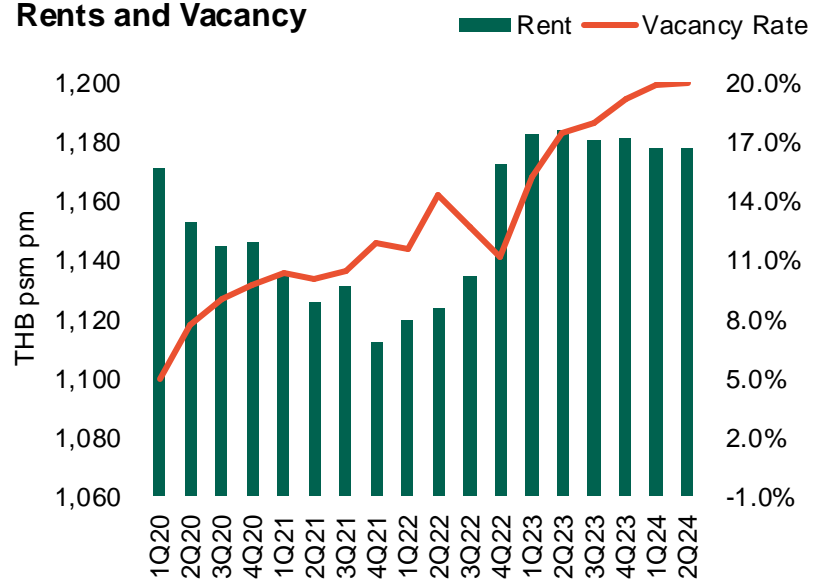
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Southeast Asia

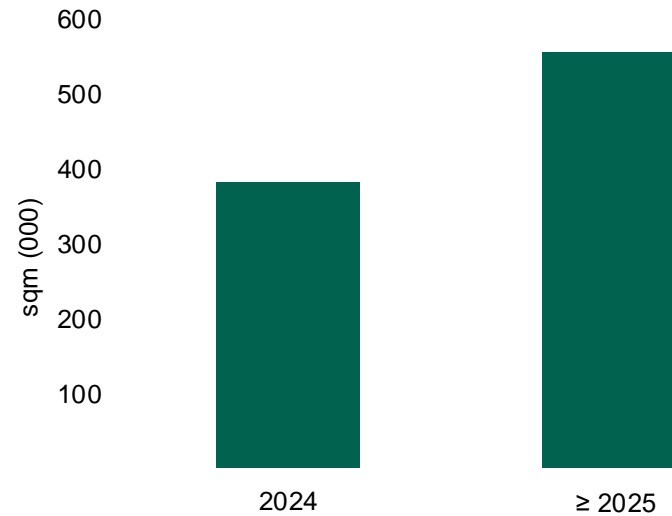
Although still elevated at 24%, vacancies in Southeast Asia's emerging markets fell 0.6 percentage points quarter-on-quarter with most markets reporting reduced availabilities. Jakarta was the only market that registered higher vacancy rate that grew to over 30%. However, rent growth was generally lack-luster. Average rents fell in Manila as downward adjustments from older prime projects outweighed rental increases for the period. This was also mirrored in the developed market of Singapore where year-on-year growth slowed for a fourth consecutive quarter. With occupiers remaining conservative in capex spending amid space consolidation and reduction by technology firms and banks, landlords on the island state are increasingly willing to negotiate to keep buildings filled. Some sparks were offered by Ho Chi Minh City. Newly launched Grade A projects in the city recorded significant take-up from major international tenants, as occupiers gravitated to high-quality spaces with green accreditation.

Bangkok

Rents and Vacancy



Future Pipeline Supply

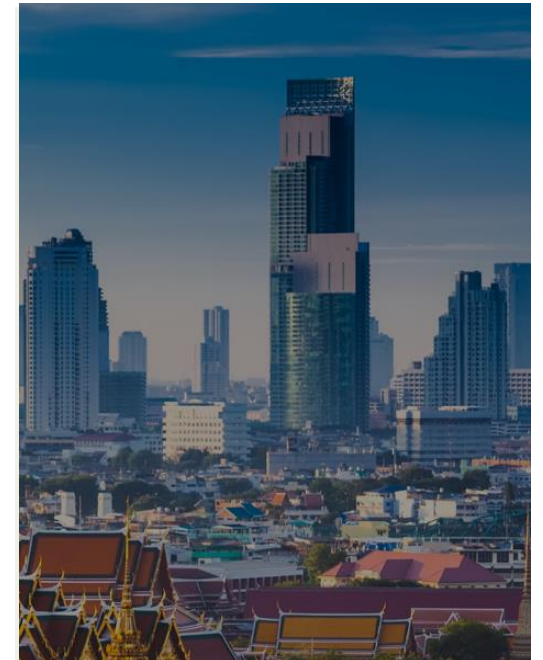


Economic Indicators

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

Real Estate Indicators

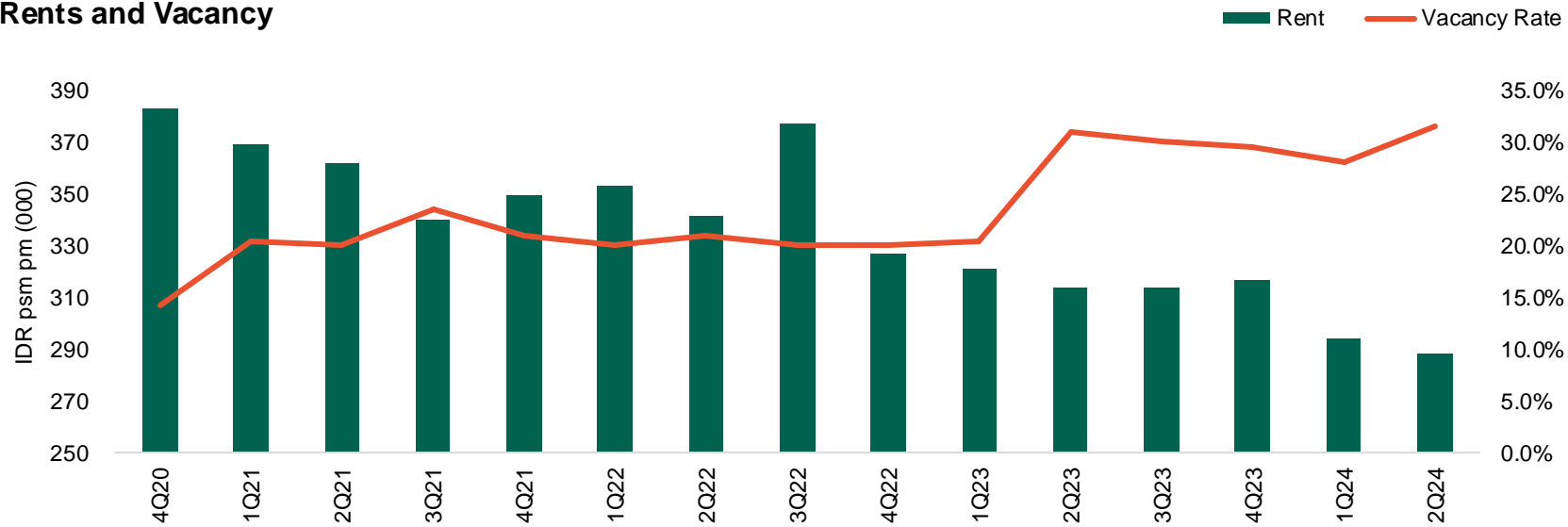
	Q2 2024	12mth Forecast
Prime Rent (THB psm pm)	1,178	↓
Vacancy	20.0%	↑
Market Balance	Tenant	Tenant



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Rents and Vacancy

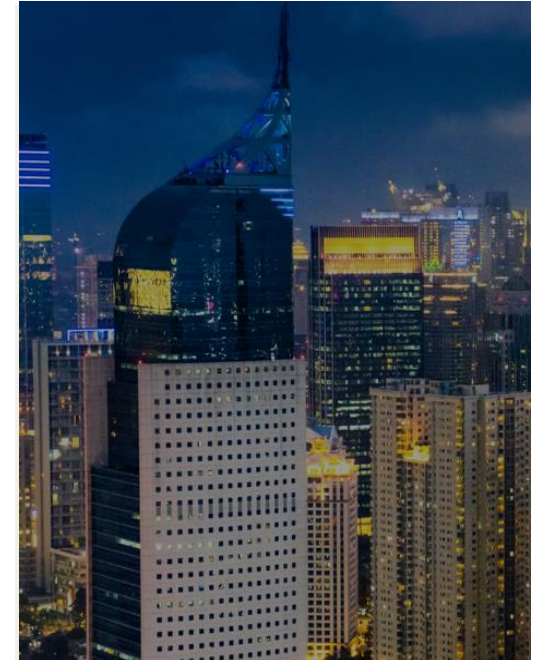


Economic Indicators

	2024F	2025F
GDP Growth	5.0%	5.0%
Unemployment Rate	5.3%	5.2%
Inflation	3.6%	2.5%

Real Estate Indicators

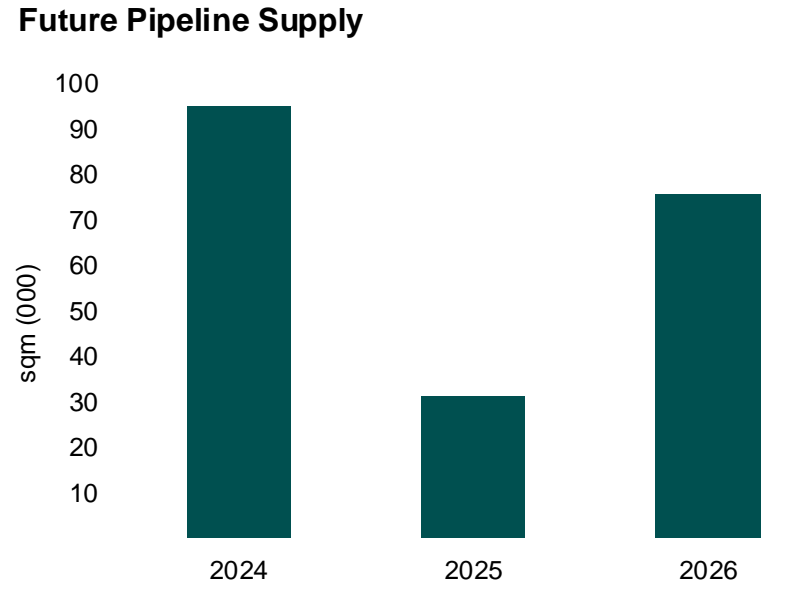
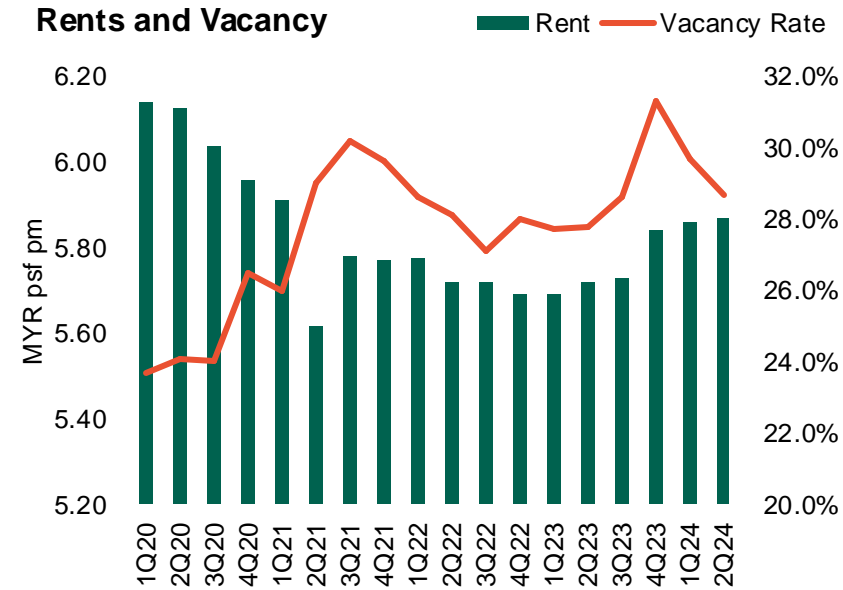
	Q2 2024	12mth Forecast
Prime Rent (IDR psm pm)	287,982	↓
Vacancy	31.6%	↑
Market Balance	Tenant	Tenant



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Kuala Lumpur



Economic Indicators

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

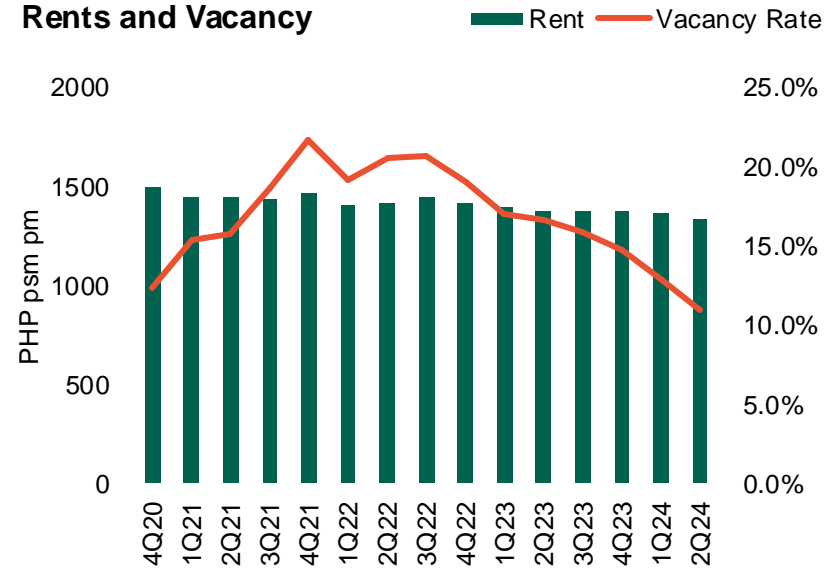
Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (MYR psf pm)	5.87	→
Vacancy	28.7%	→
Market Balance	Tenant	Tenant

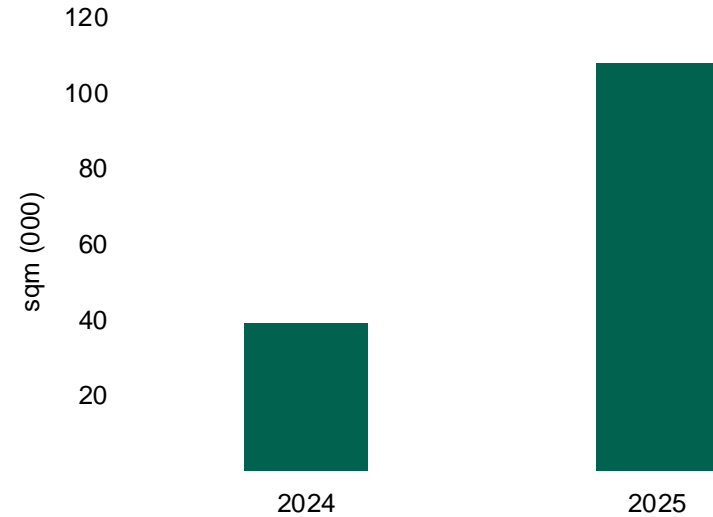
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Rents and Vacancy



Future Pipeline Supply

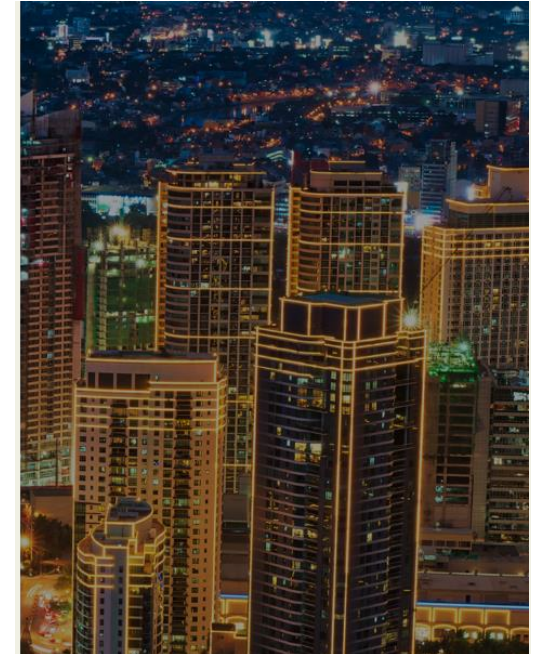


Economic Indicators

	2024F	2025F
GDP Growth	5.3%	5.9%
Unemployment Rate	4.7%	5.1%
Inflation	5.8%	3.2%

Real Estate Indicators

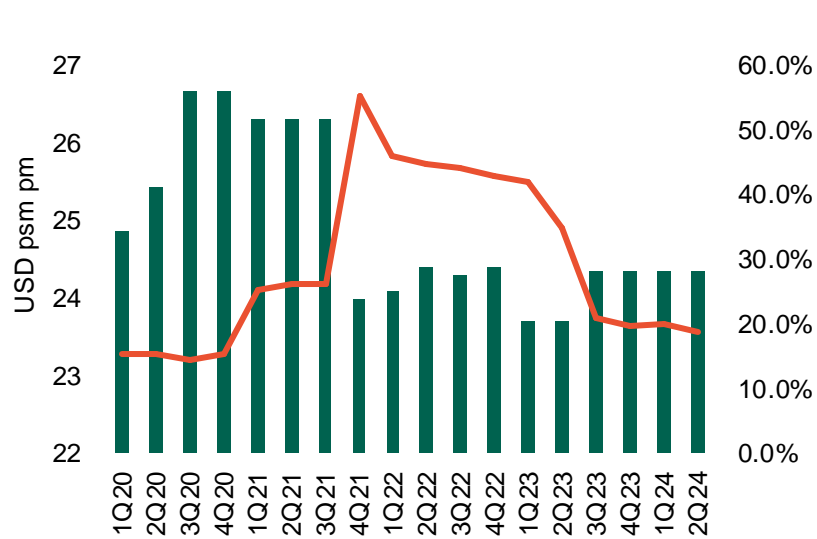
	Q2 2024	12mth Forecast
Prime Rent (PHP psm pm)	1,333	↓
Vacancy	11.0%	↓
Market Balance	Tenant	Tenant



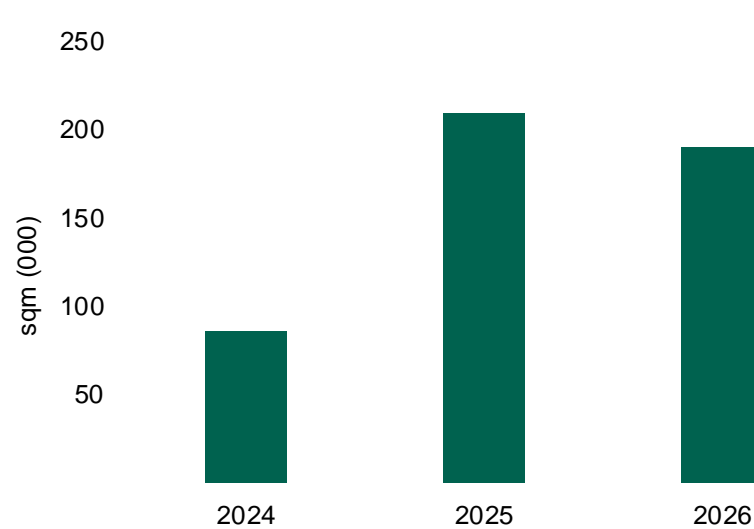
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Phnom Penh

Rents and Vacancy



Future Pipeline Supply (All Grades)

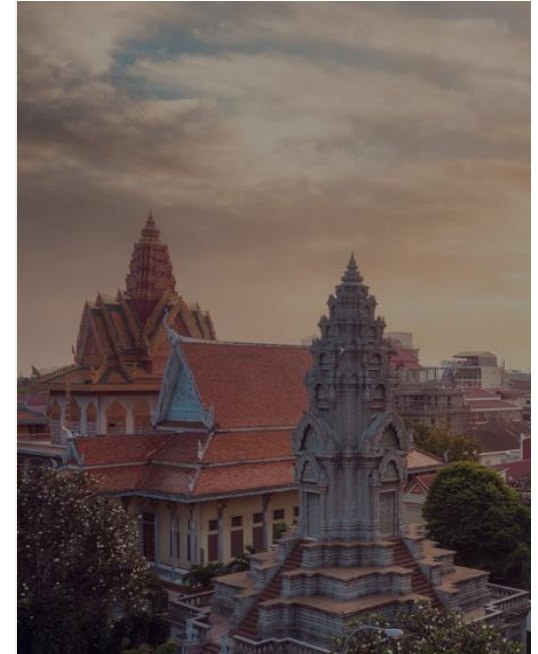


Economic Indicators

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

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (US\$ psm pm)	24.34	→
Vacancy	18.7%	→
Market Balance	Tenant	Tenant

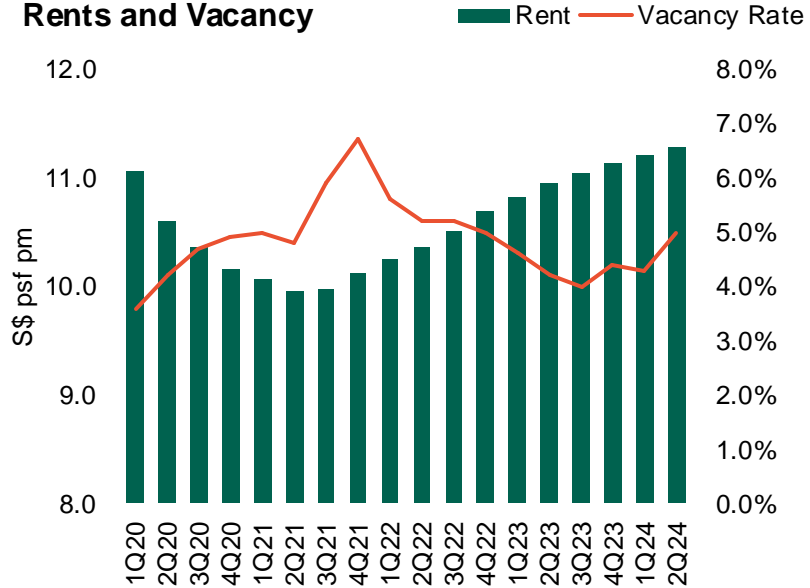


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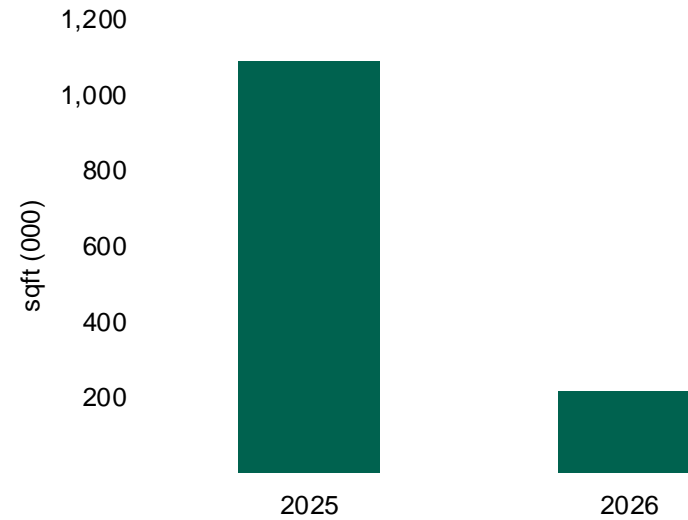
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Singapore

Rents and Vacancy



Future Pipeline Supply

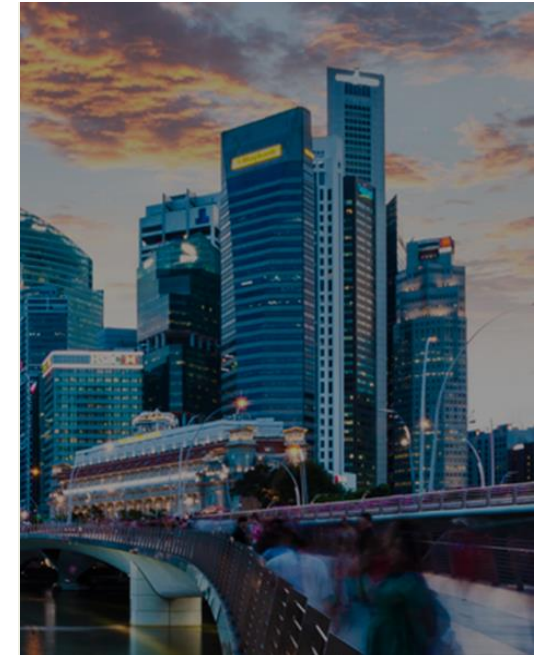


Economic Indicators

	2024F	2025F
GDP Growth	1.2%	2.1%
Unemployment Rate	1.8%	1.8%
Inflation	5.5%	3.5%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (S\$ psf pm)	11.28	↑
Vacancy	5.0%	→
Market Balance	Balanced	Balanced

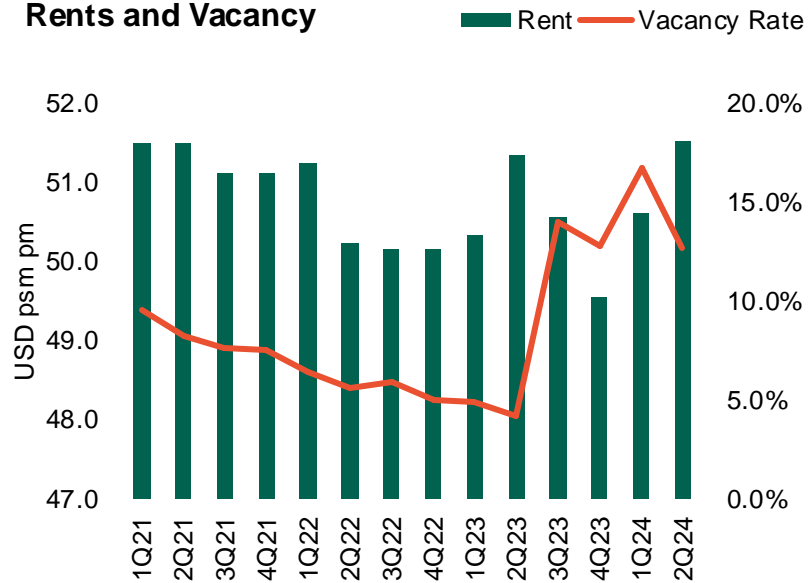


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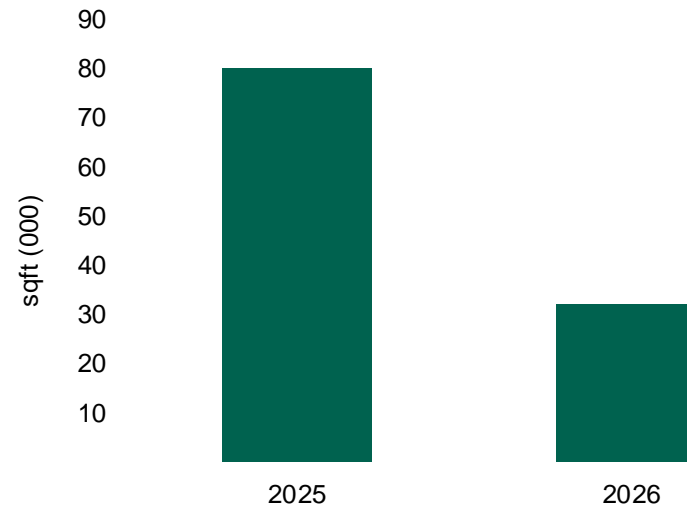
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Ho Chi Minh City

Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	2024F	2025F
GDP Growth	4.7%	5.8%
Unemployment Rate	2.1%	2.1%
Inflation	3.4%	3.4%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (US\$ psm pm)	51.52	→
Vacancy	12.7%	→
Market Balance	Tenant	Tenant



For more information, please contact:

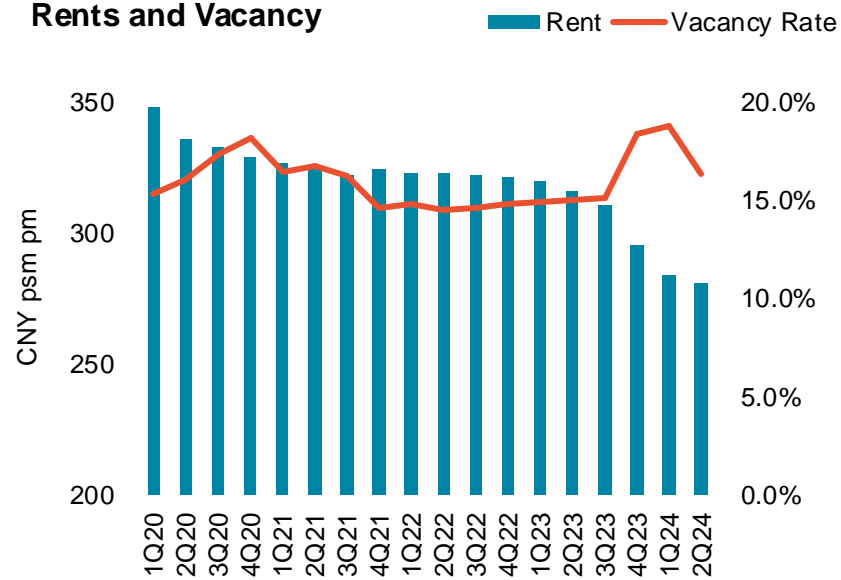
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East Asia

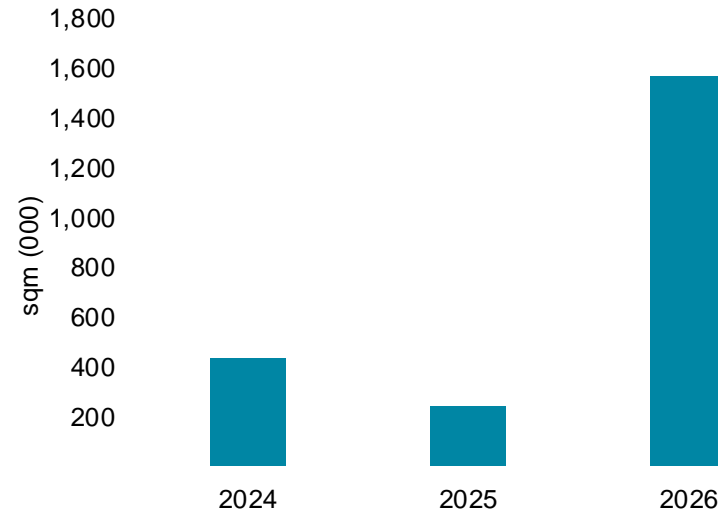
Prime office markets in the Chinese Mainland's first tier cities endured another challenging quarter, with rents declining by 10.8% year-on-year in Q2 2024, steeper than the 10.0% drop in Q1 2024. Vacancy rates increased by a 0.2 ppt from Q1 to Q2 2024, reaching over 19%. This rise coincided with the delivery of more than 700,000 square meters of new office space across the four cities of Beijing, Guangzhou, Shanghai and Shenzhen. Absorption in Beijing and Shanghai improved as landlords prioritised occupancy over rental rates. This strategy led to increased leasing activity, particularly from state-owned enterprises in Beijing, which took up significant office spaces. The uptick in absorption occurred despite overall demand lagging behind the delivery of new office spaces in these markets. Companies taking advantage of falling rentals to relocate to prime office spaces from business parks, also raised absorption in Shanghai. Hong Kong SAR's falling office rents are also spurring recentralisation and flight-to-quality moves by occupiers. Conditions in Seoul, Taipei and Tokyo have largely remained firm. Sustained demand on the back of a low supply pipeline will continue to put upward pressure on rents in these markets.

Beijing

Rents and Vacancy



Future Pipeline Supply

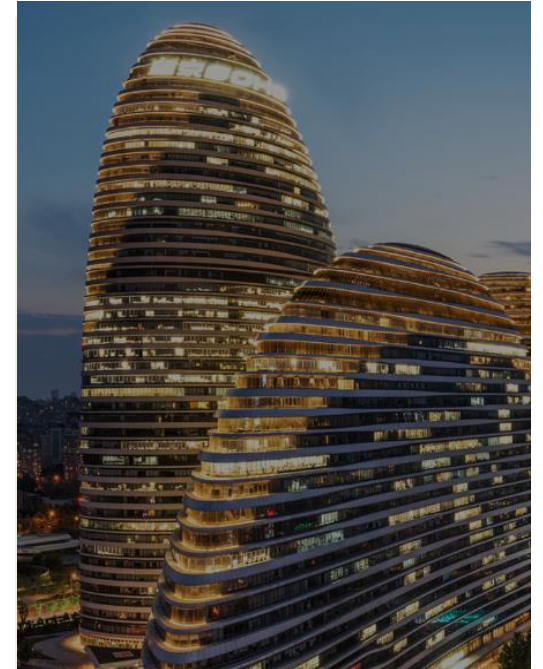


Economic Indicators

	2024F	2025F
GDP Growth	5.0%	4.2%
Unemployment Rate	5.3%	5.2%
Inflation	0.7%	1.7%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (CNY psm pm)	281	↓
Vacancy	18.0%	↑
Market Balance	Tenant	Tenant

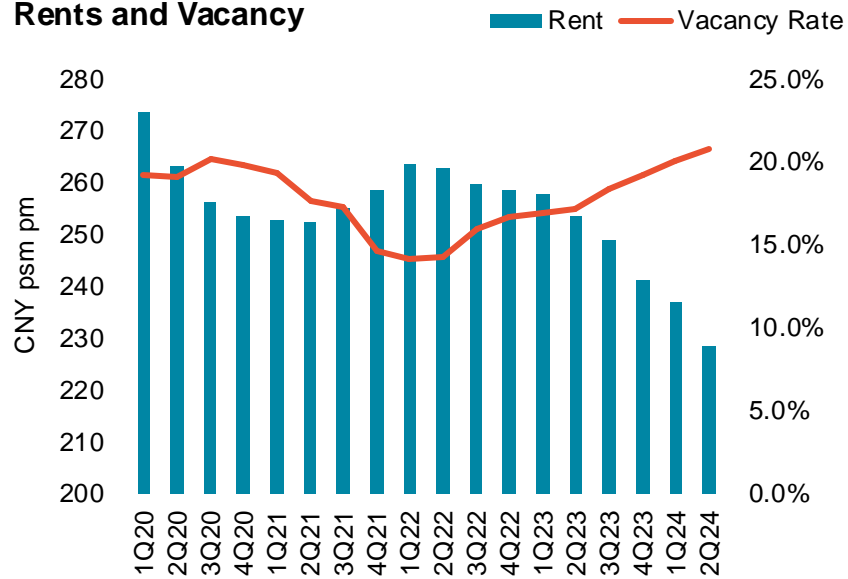


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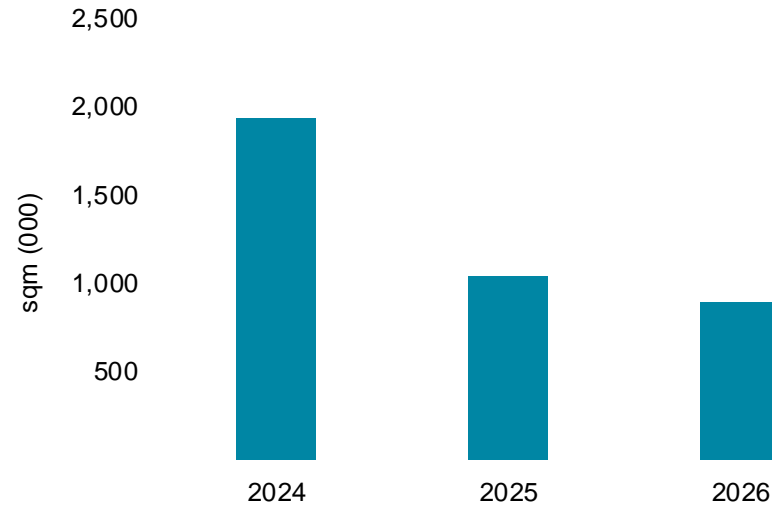
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Shanghai

Rents and Vacancy



Future Pipeline Supply

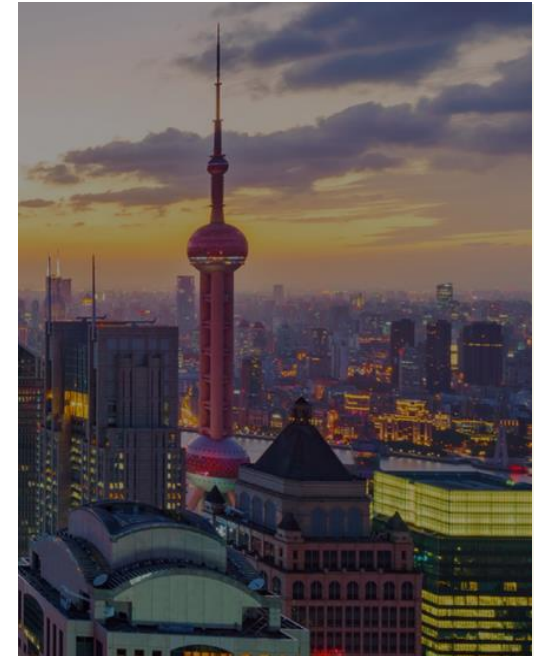


Economic Indicators

	2024F	2025F
GDP Growth	5.0%	4.2%
Unemployment Rate	5.3%	5.2%
Inflation	0.7%	1.7%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (CNY psm pm)	228	↓
Vacancy	20.8%	↑
Market Balance	Tenant	Tenant

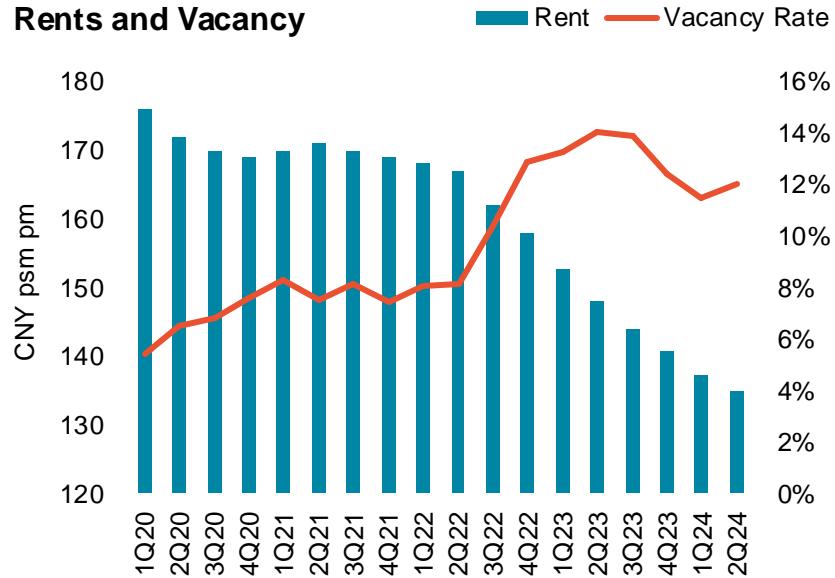


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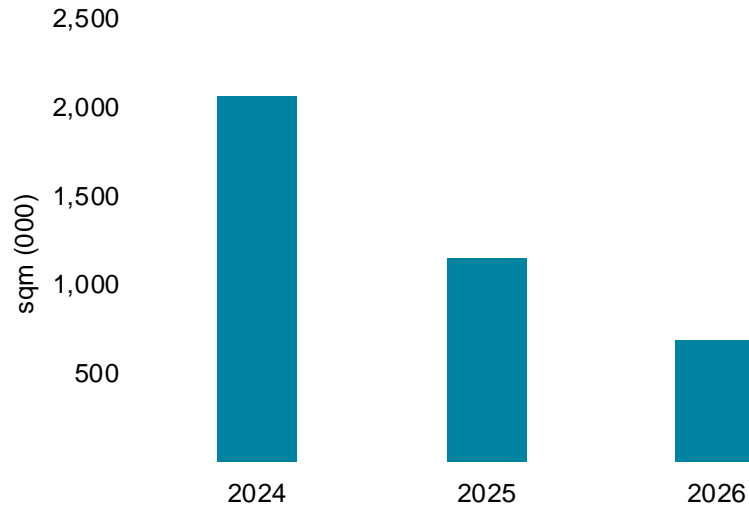
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Guangzhou

Rents and Vacancy



Future Pipeline Supply

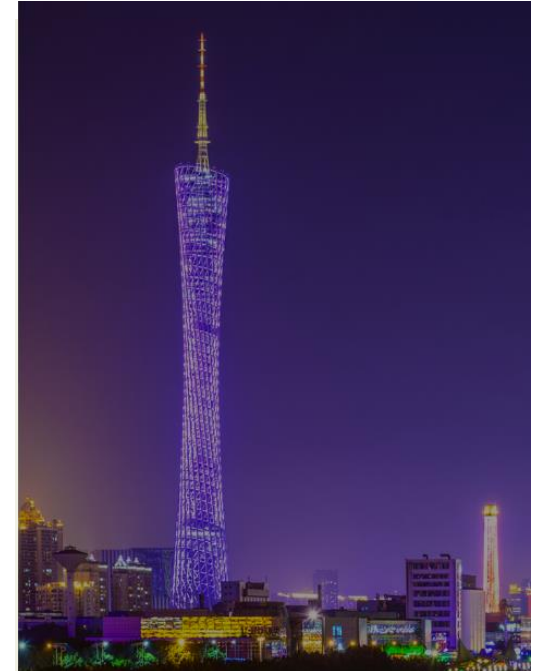


Economic Indicators

	2024F	2025F
GDP Growth	5.0%	4.2%
Unemployment Rate	5.3%	5.2%
Inflation	0.7%	1.7%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (CNY psm pm)	135	↓
Vacancy	12.0%	↑
Market Balance	Tenant	Tenant

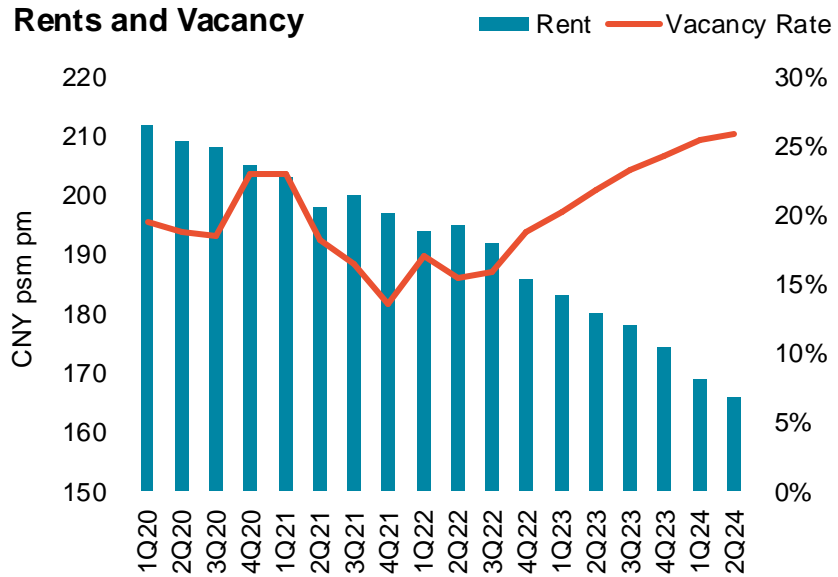


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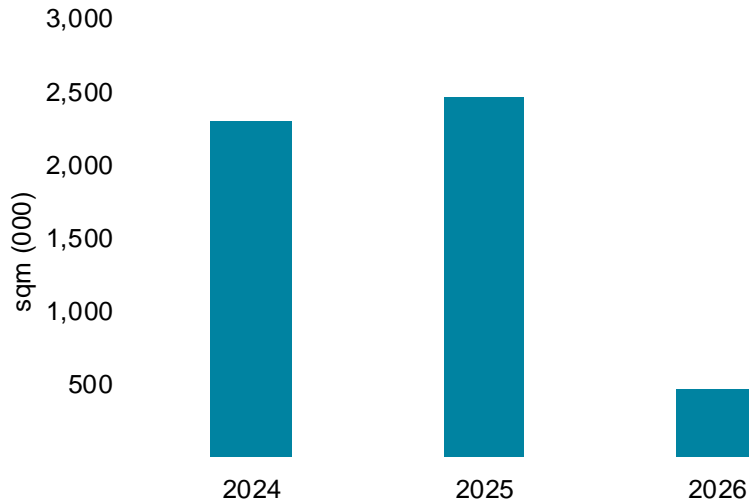
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Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	2024F	2025F
GDP Growth	5.0%	4.2%
Unemployment Rate	5.3%	5.2%
Inflation	0.7%	1.7%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (CNY psm pm)	166	↓
Vacancy	25.8%	↑
Market Balance	Tenant	Tenant

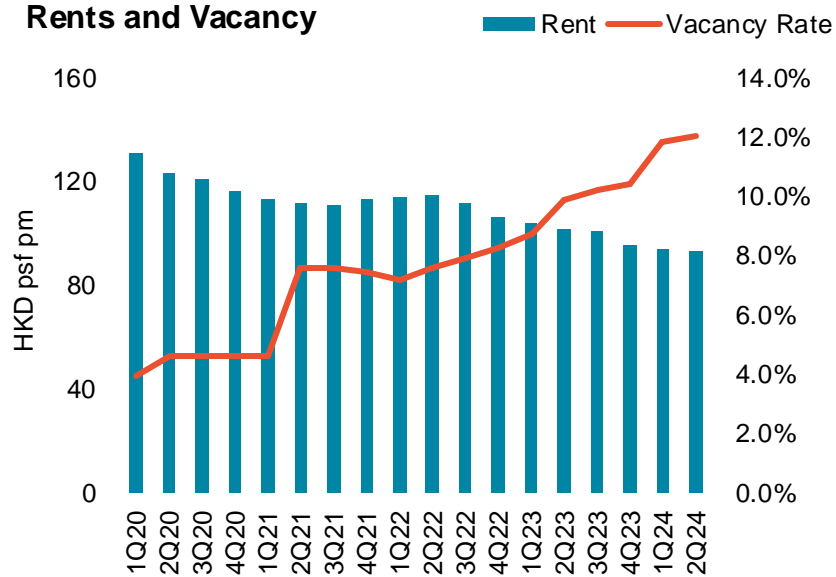


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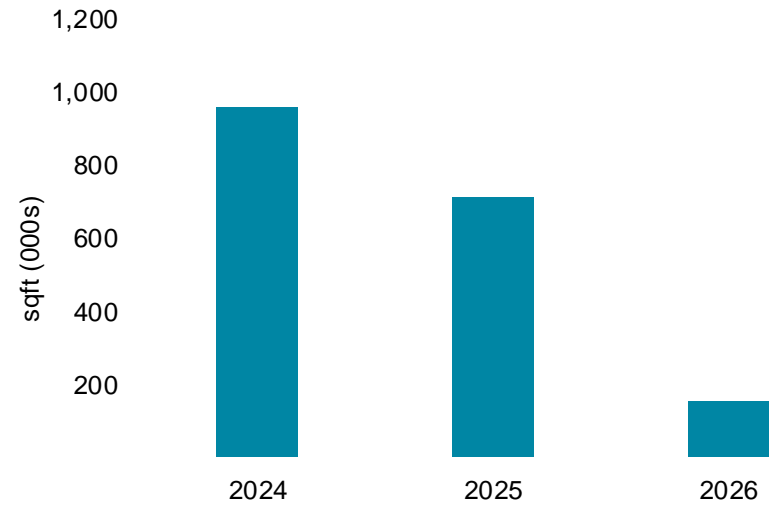
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Hong Kong SAR

Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	2024F	2025F
GDP Growth	4.4%	2.9%
Unemployment Rate	3.2%	3.1%
Inflation	2.2%	2.3%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (HK\$ psf pm)	93.0	↓
Vacancy	12.0%	↑
Market Balance	Tenant	Tenant



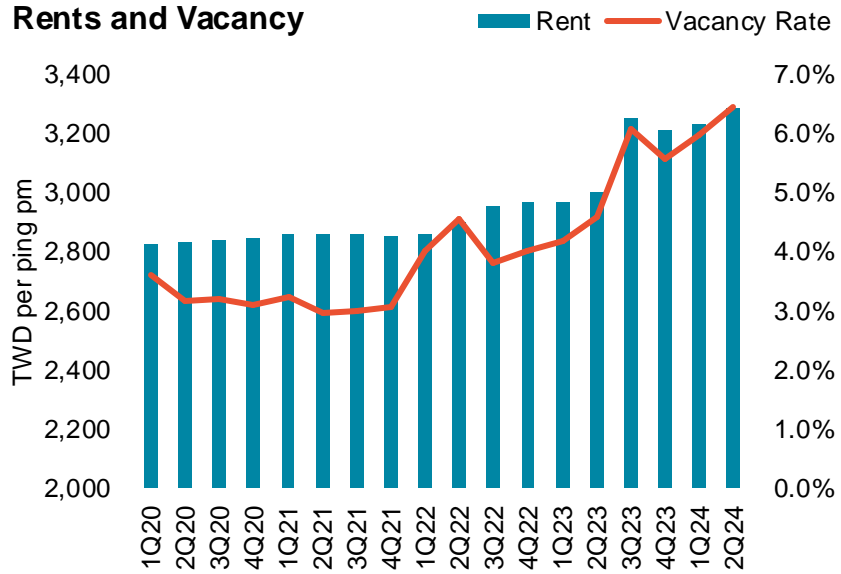
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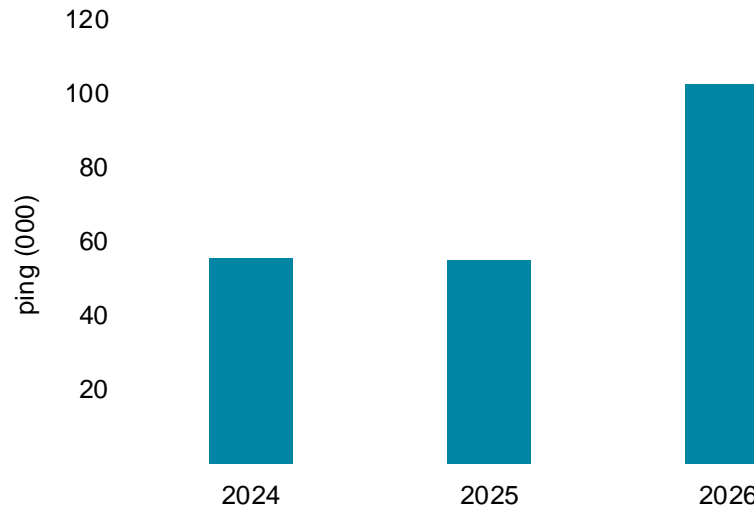
*Grade A office space in prime area in Hong Kong Island, aka Central
 Source: Asian Development Bank, Macrobond, Knight Frank Research

Taipei

Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	2024F	2025F
GDP Growth	1.4%	3.0%
Unemployment Rate	3.7%	3.7%
Inflation	2.1%	1.5%

Real Estate Indicators

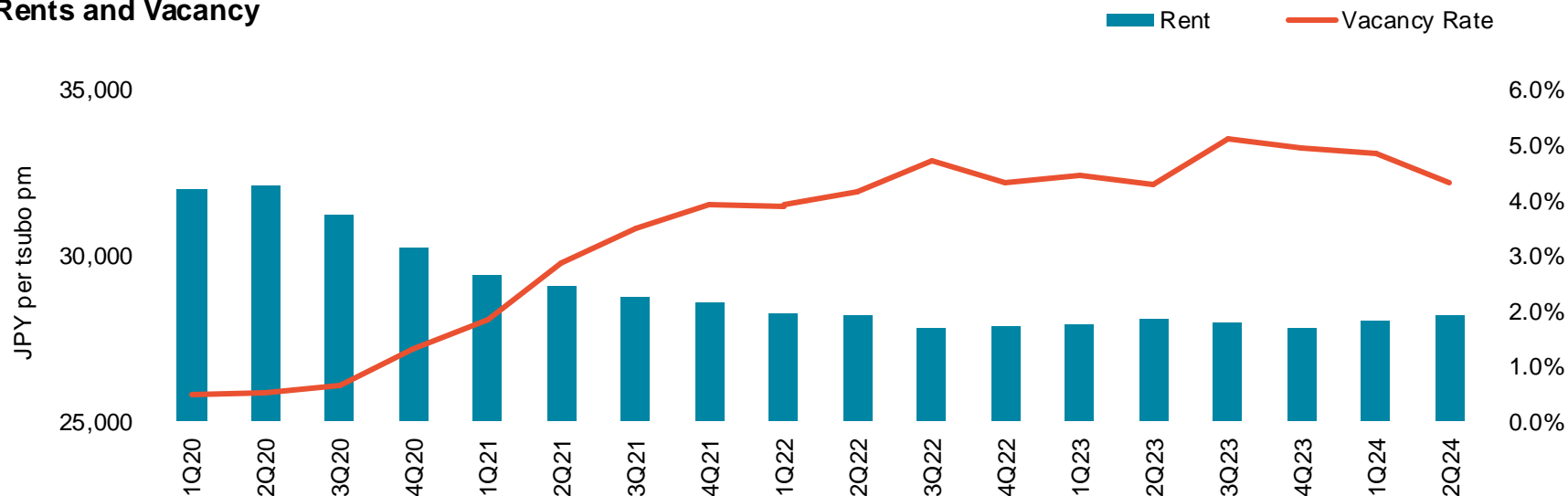
	Q2 2024	12mth Forecast
Prime Rent (TW\$ per ping pm)	3,284	↑
Vacancy	6.4%	↓
Market Balance	Landlord	Landlord



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Rents and Vacancy

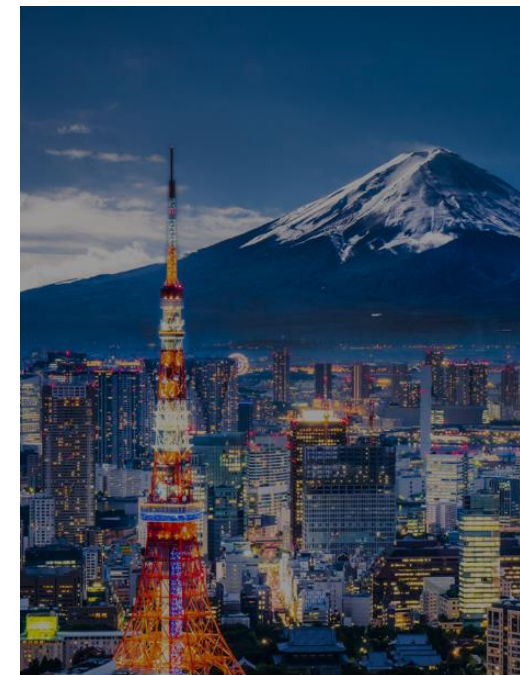


Economic Indicators

	2024F	2025F
GDP Growth	2.0%	1.0%
Unemployment Rate	2.5%	2.3%
Inflation	3.2%	2.9%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (JPY per tsubo pm)	28,236	→
Vacancy	%	↓
Market Balance	Tenant	Tenant

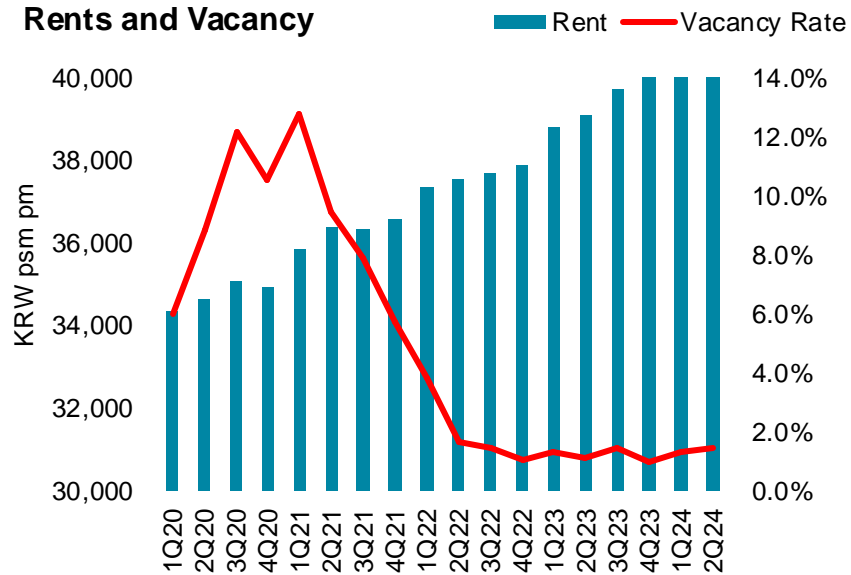


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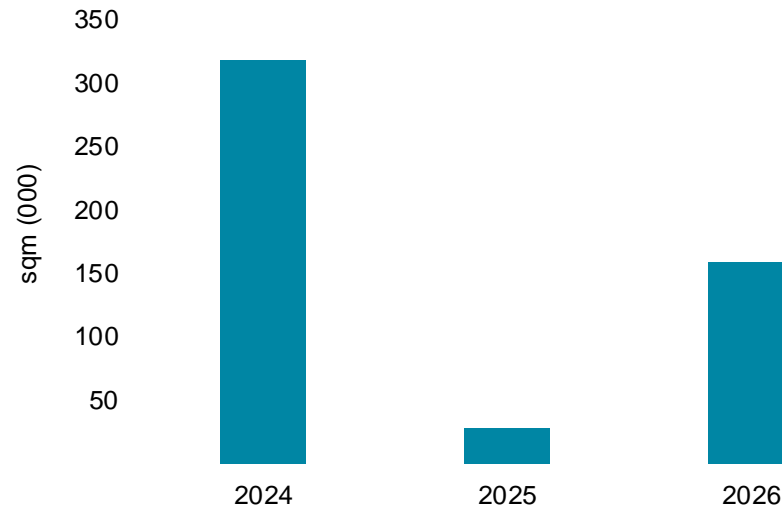
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Seoul

Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	2024F	2025F
GDP Growth	1.4%	2.2%
Unemployment Rate	2.7%	3.2%
Inflation	3.4%	2.3%

Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (KRW psm pm)	40,478	↑
Vacancy	1.5%	→
Market Balance	Landlord	Balanced



For more information, please contact:

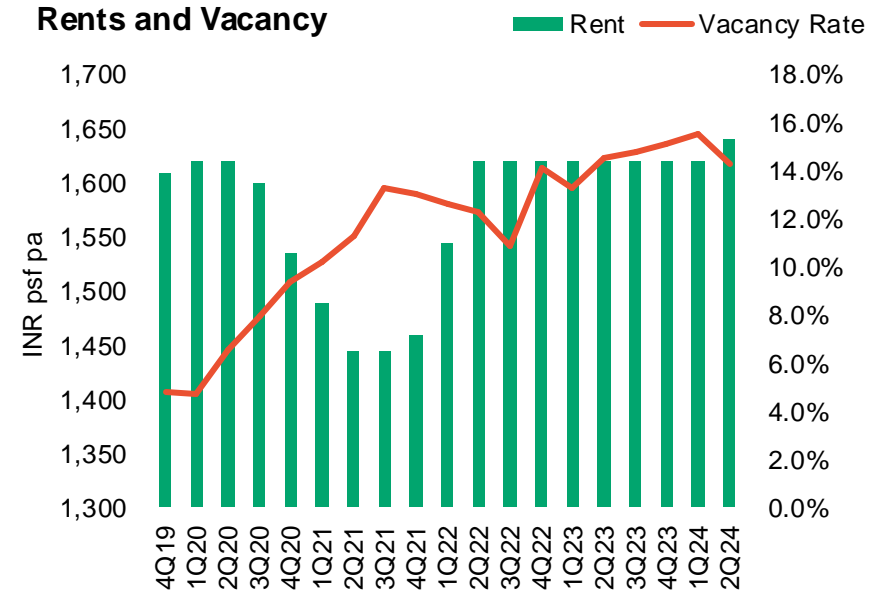
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India

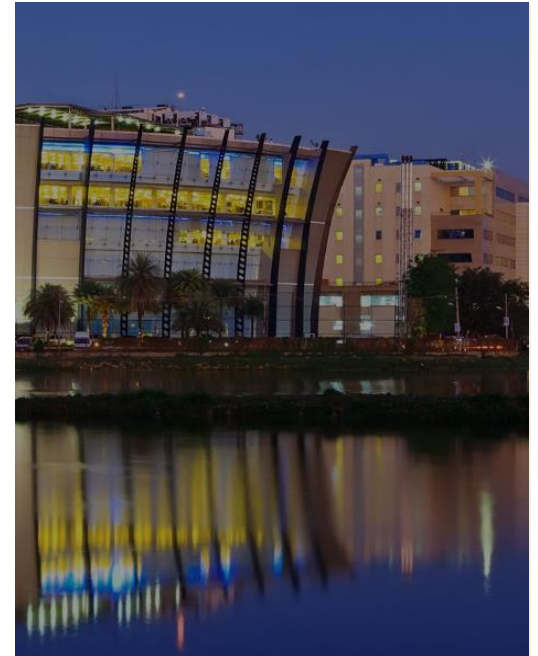
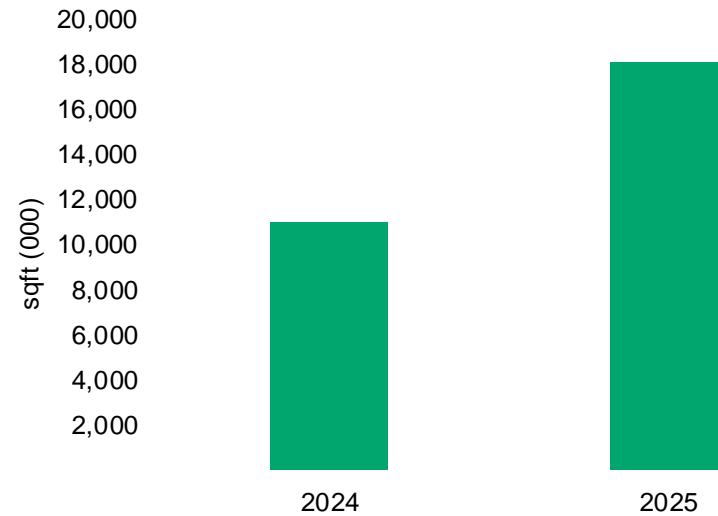
Leasing volumes in India's three largest office markets - Bengaluru, Delhi-NCR, and Mumbai Metropolitan Region - surged 50% to 10.5 million square feet in Q2 2024. Bengaluru maintained its position as the country's most active market, with 4.9 million square feet leased in Q2 2024. Robust demand is shifting Bengaluru's balance slowly in favour of landlords, with prime rents in the city seeing growth during the period.

Mumbai's office leasing market showed remarkable growth, with approximately 3.0 million square feet leased, representing a 183.1% year-on-year increase. Stand out markets were Mumbai and Bengaluru, where steady momentum has been building since late 2023, indicating sustained growth in these key markets. Physical occupancy levels have also risen consistently across markets. Major technology firms such as TCS and HCL Technologies are leading this trend, with leadership teams actively encouraging employees to return to office. With a pro-business leadership set to continue at the helm of the government for a renewed term of five years, the Indian office space market looks on course to conclude 2024 on a new high.

Bengaluru



Future Pipeline Supply



Economic Indicators

	FY24	FY25F
GDP Growth	8.2%	7.2%
Unemployment Rate	NA	NA
Inflation	5.4%	4.5%

Real Estate Indicators

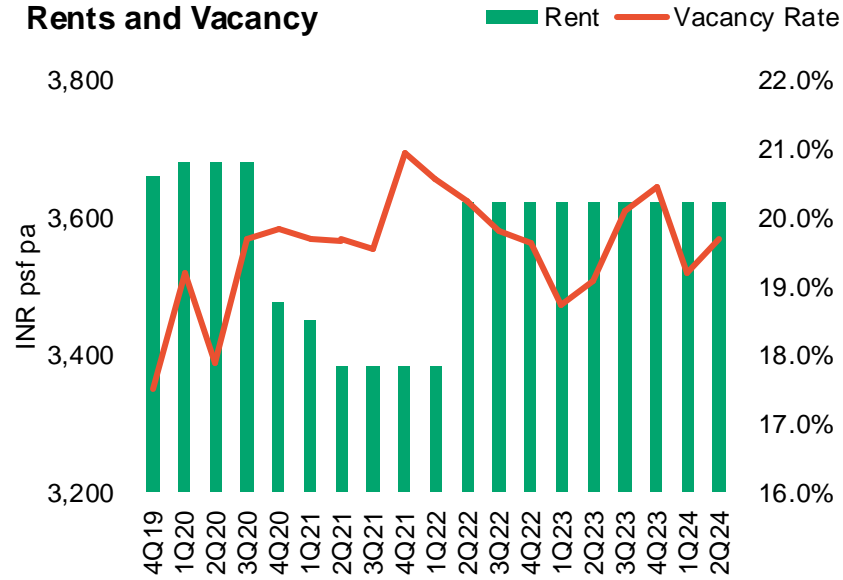
	Q2 2024	12mth Forecast
Prime Rent (INR psf pa)	1,641	→
Vacancy	14.3%	→
Market Balance	Balanced	Balanced

For more information, please contact:

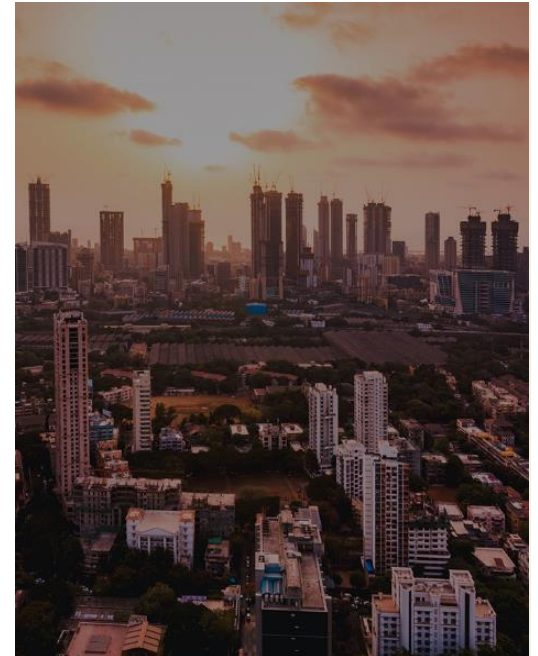
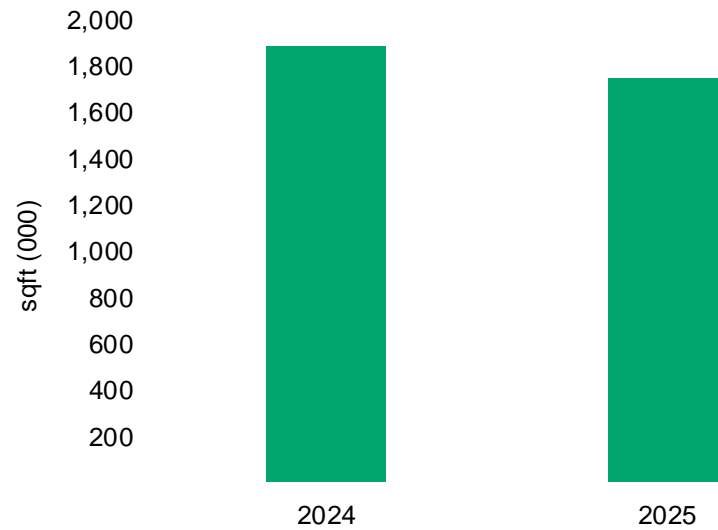
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Mumbai Metropolitan Region (MMR)

Rents and Vacancy



Future Pipeline Supply



Economic Indicators

	FY24	FY25F
GDP Growth	8.2%	7.2%
Unemployment Rate	NA	NA
Inflation	5.4%	4.5%

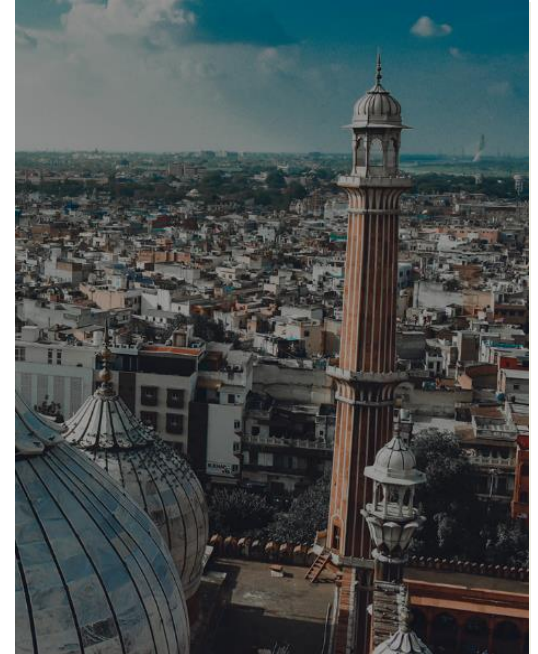
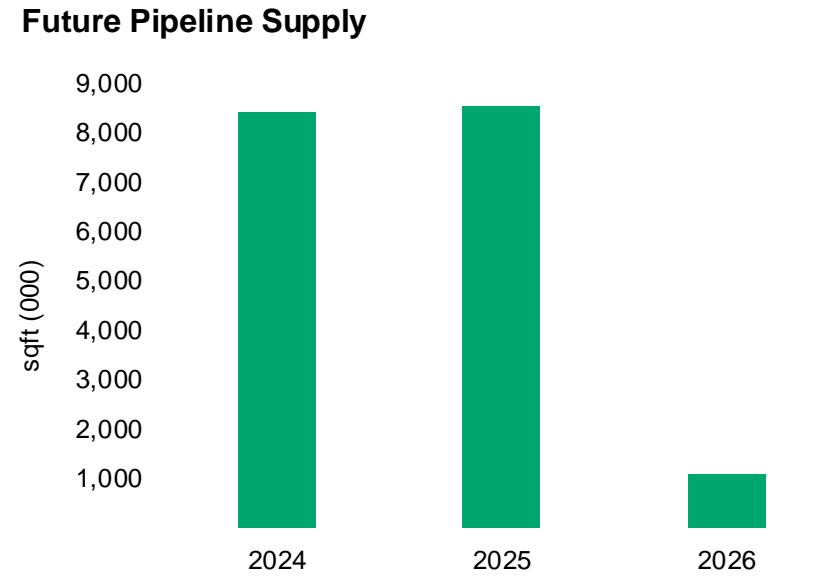
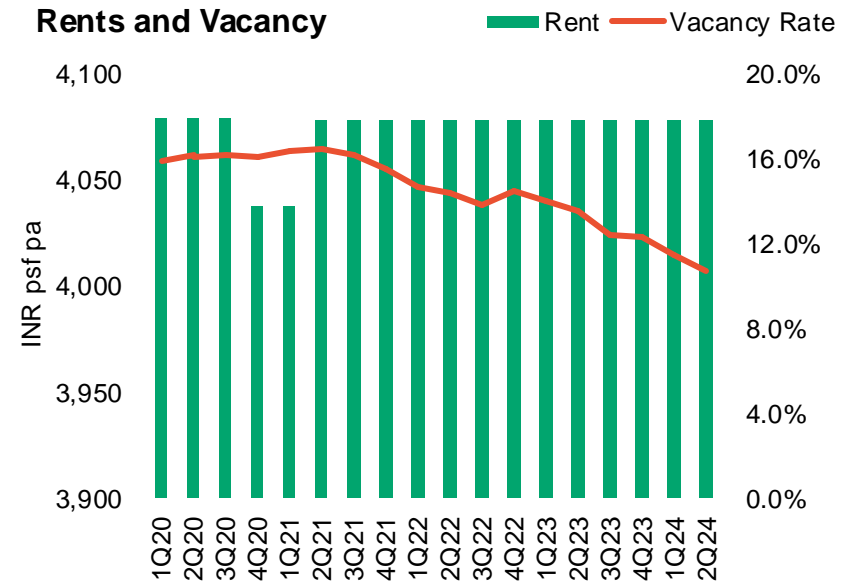
Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (INR psf pa)	3,622	→
Vacancy	19.7%	→
Market Balance	Balanced	Balanced

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Delhi-NCR



Economic Indicators

	FY24	FY25F
GDP Growth	8.2%	7.2%
Unemployment Rate	NA	NA
Inflation	5.4%	4.5%

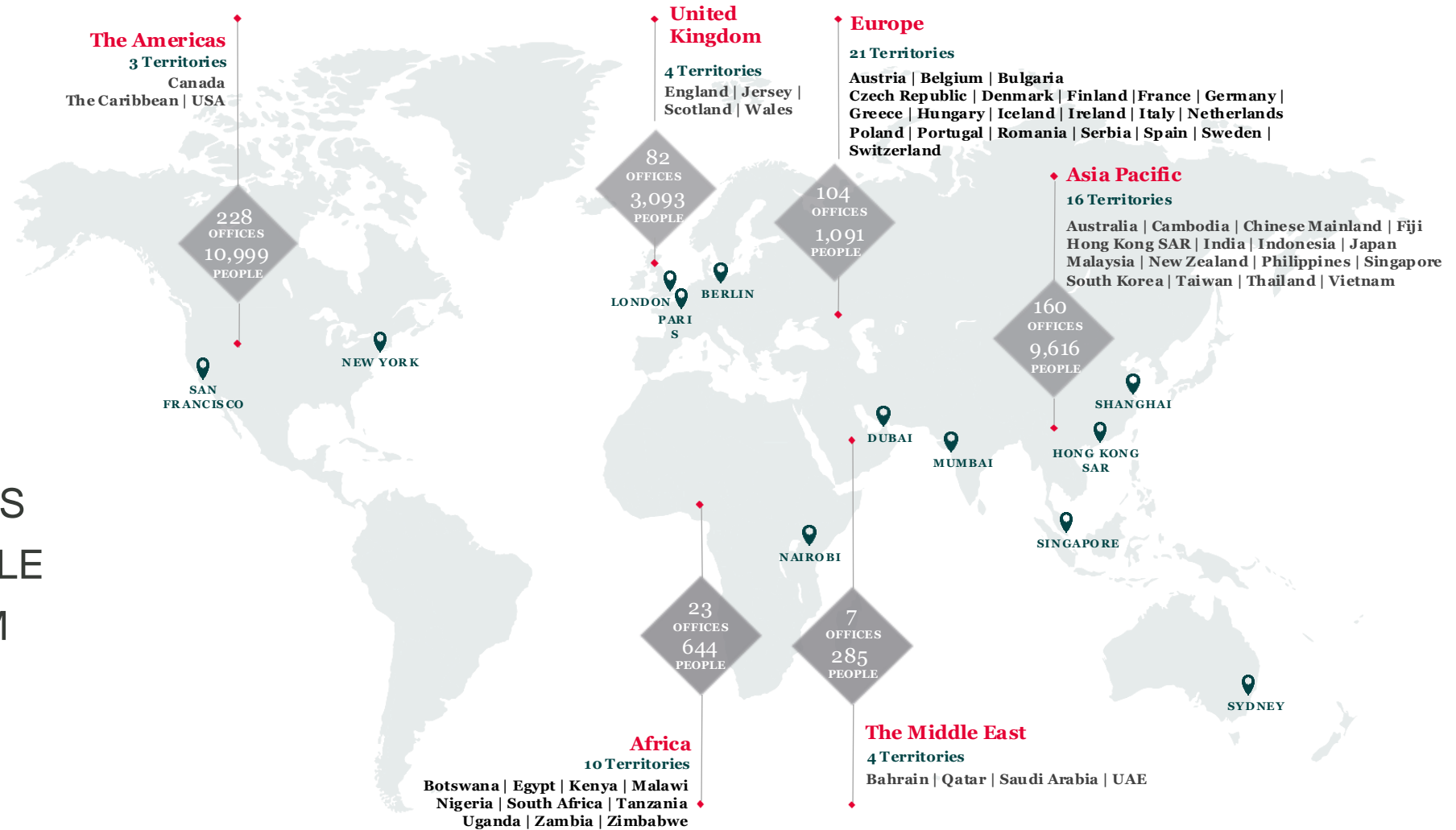
Real Estate Indicators

	Q2 2024	12mth Forecast
Prime Rent (INR psf pa)	4,078	→
Vacancy	10.7%	→
Market Balance	Balanced	Balanced

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Our Global Presence



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

Your partners in property
Independent & debt free
With over 125 years of
experience

GATEWAY CITIES

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

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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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