

January 2024



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# Asia-Pacific Q4 2023 Office Highlights

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Knight Frank Asia-Pacific Office Markets

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# Asia-Pacific Overview – Q4 2023

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The region's rental decline accelerated in Q4 2023, falling 2.4% from a year ago compared with the 2.3% drop in Q3 2023 to register a sixth consecutive quarterly decline. Rents in Chinese Mainland markets and Hong Kong remained under pressure, weighed down by lacklustre demand amid a substantial supply pipeline.

13 out of the 23 cities tracked reported stable-to-increasing rents, down from 15 in Q3 2023. Vacancies continue to remain elevated, rising marginally by 0.5 ppt quarterly to 14.8%, which sustained a trend that has seen the metric continually breach record highs since Q4 2022.

Almost 12 million sqm of prime Grade A stock will be delivered in 2024, the bulk of which will mainly be in Chinese Mainland markets and India; Ho Chi Minh City and Bangkok are also set to receive a substantial volume of completions. Overall, market conditions for Asia-Pacific's prime office sector will continue to favour tenants in 2024, with vacancy rate expected to trend upwards.

However, we can expect leasing activity to improve in 2024. The latest Knight Frank Cresa Corporate Real Estate Sentiment Index is signaling a positive shift in occupier sentiment and a greater inclination to invest and to spend. As occupiers are beginning the transition from strategising to execution in relation to portfolio management, prospects for future expansion of the physical footprint is turning positive as a more progressive and transformative business agenda will generate more expansionary intent from occupiers.

## -1.1%

QoQ change for Asia-Pacific Rental Index in Q4 2023

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## Perth

Recorded the highest YoY growth in Q4 2023

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## 13 of 23

Tracked cities recorded stable or increasing rents YoY in Q4 2023

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## Cautious

Expectations for 2024 office outlook

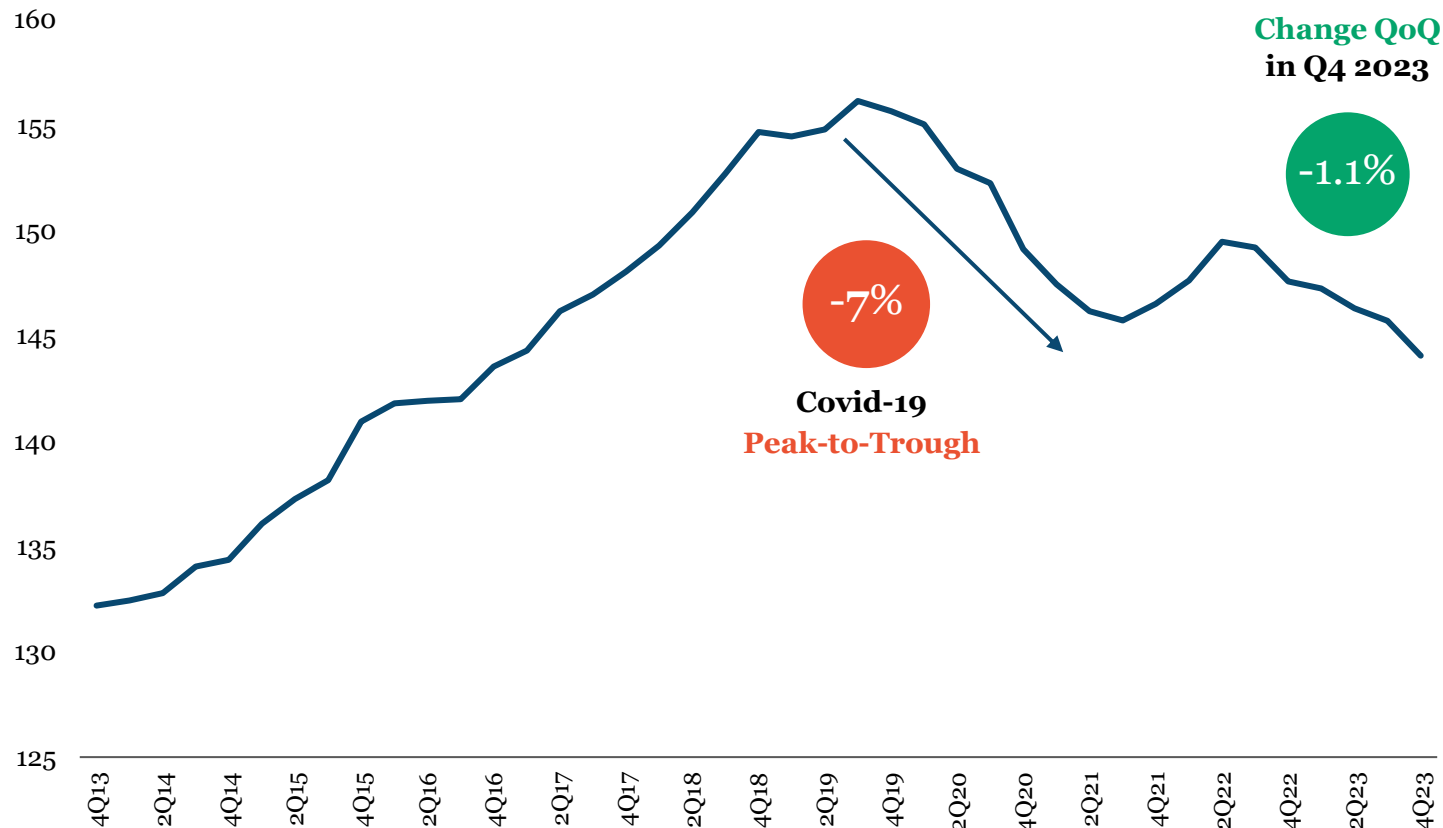
“Despite concerns arising from recent layoffs in sectors such as technology and finance, we expect the impact on occupancy markets to be limited, largely due to the continued, overall tight employment market. While many MNCs will continue to scrutinise portfolio performance and look for opportunities to reduce their office footprint, demand for prime assets will be sustained as occupiers seek high-quality spaces to support their evolving workplace needs. Stepping into 2024, we anticipate a stable leasing market as companies prioritise optimising their current spaces, however, expect cautious decision making, particularly regarding capital expenditures, as geopolitical tensions remain a constant threat to sustained corporate growth and confidence.”

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

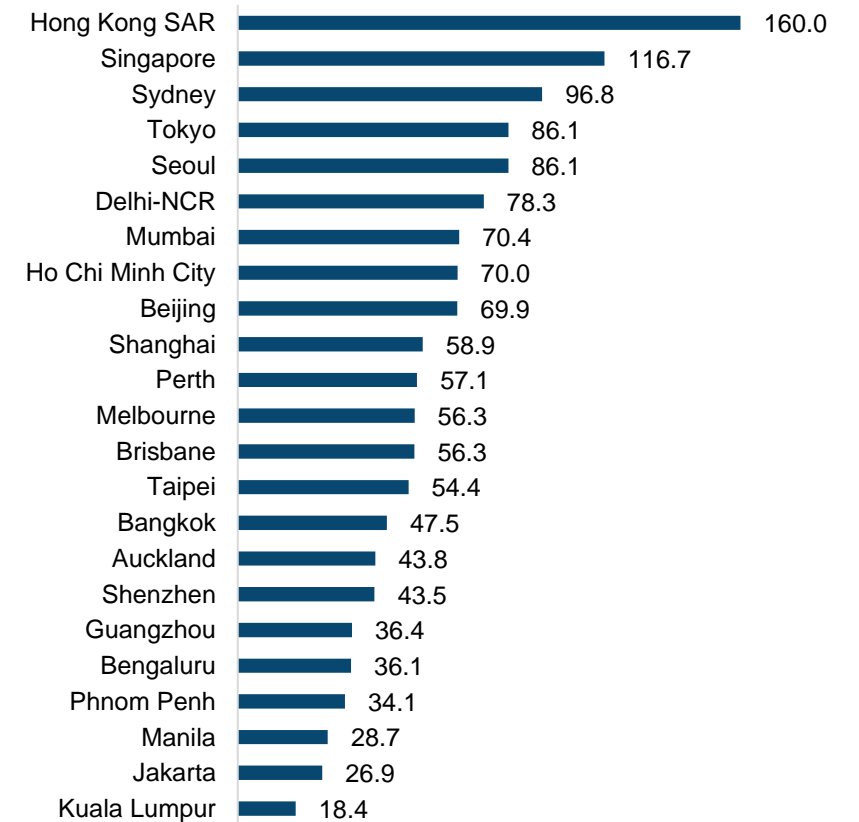
# APAC Prime Office Rental Index

Six consecutive quarters of rental decline reflecting muted demand

APAC Prime Office Rental Index - 10Y Historical



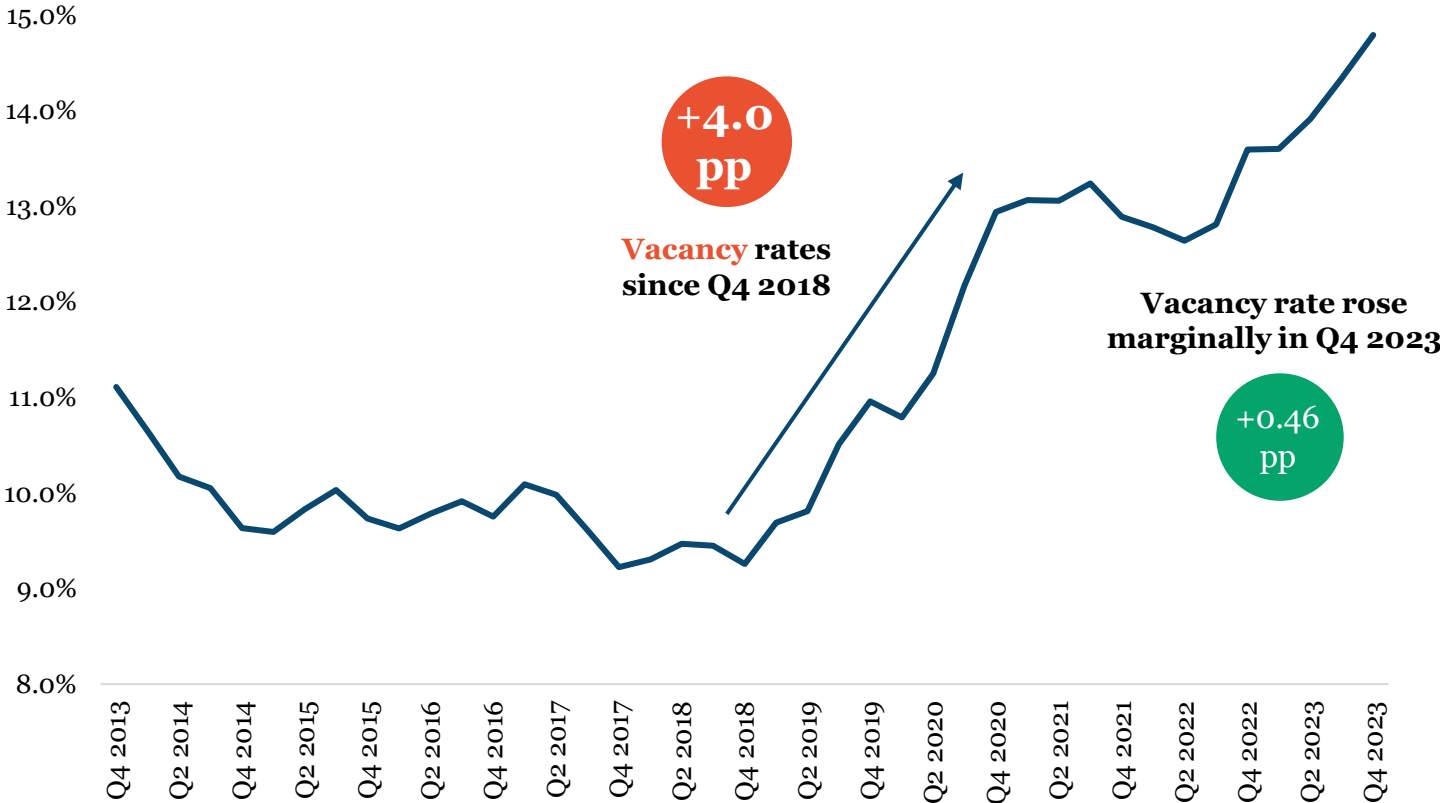
Q4 2023 Occupancy Cost (US\$/sqft/year)



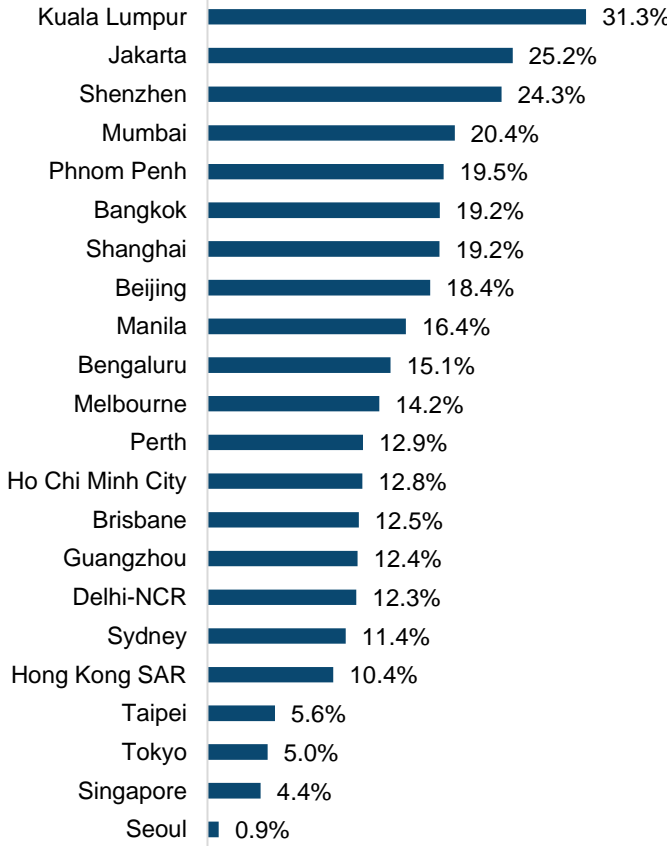
# APAC Prime Office Vacancy Rate

Overall vacancy rate continued to rise as occupiers remained cautious

APAC Prime Office Vacancy Rate - 10Y Historical



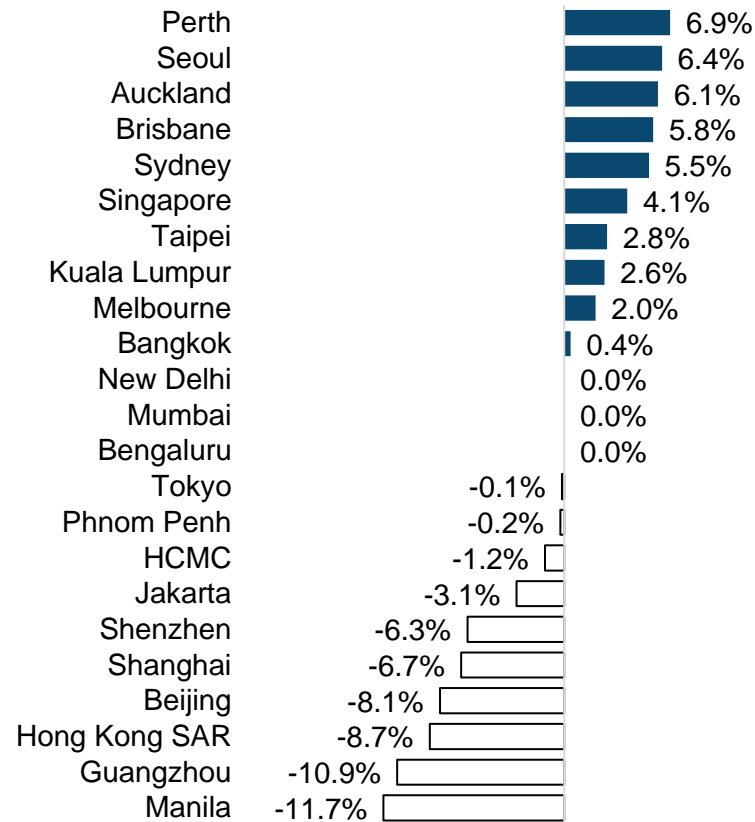
Q4 2023 Vacancy Rate



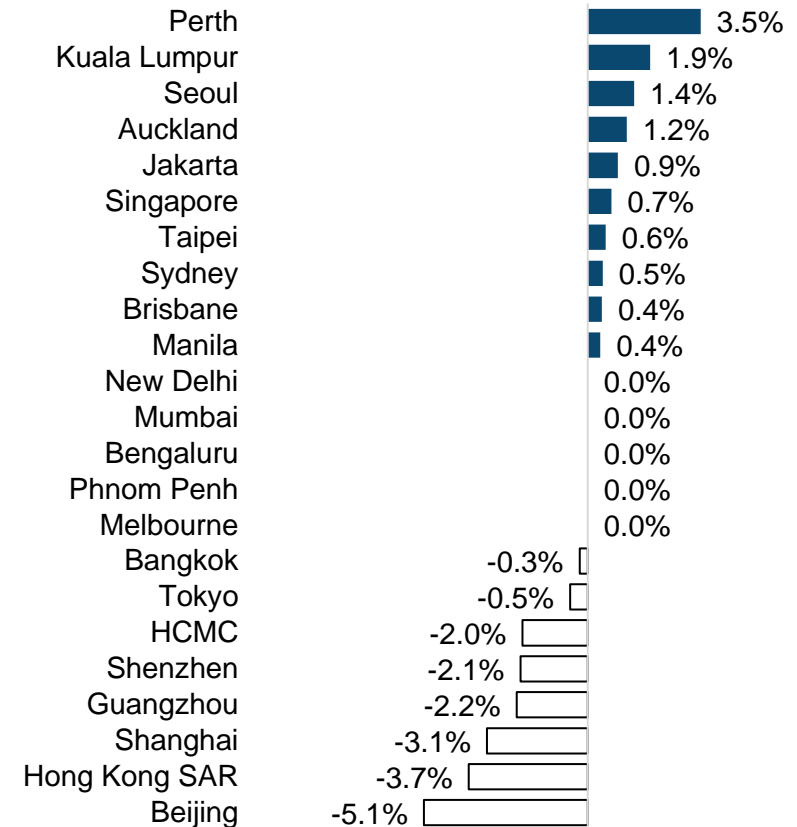
# APAC Prime Rental Rates

Declines moderate but rent growth weakens

Prime Office Q4 2023 Growth YoY (%)



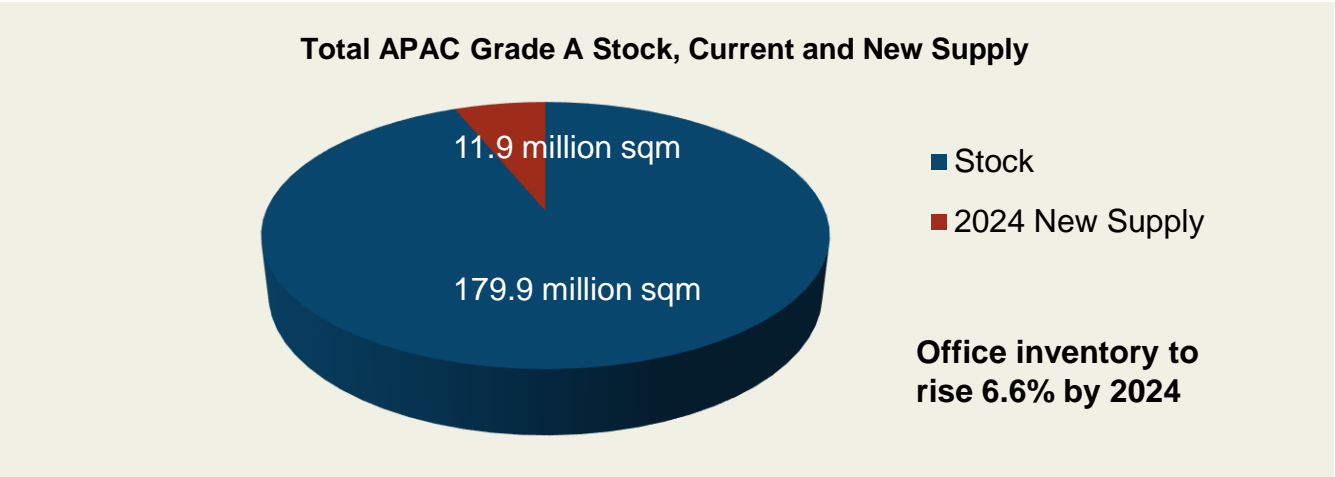
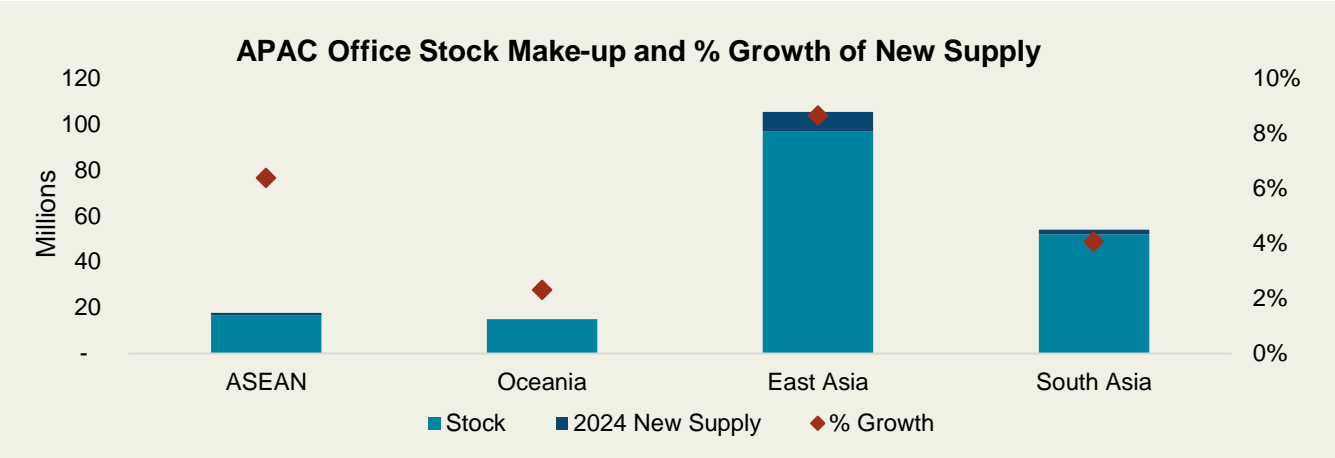
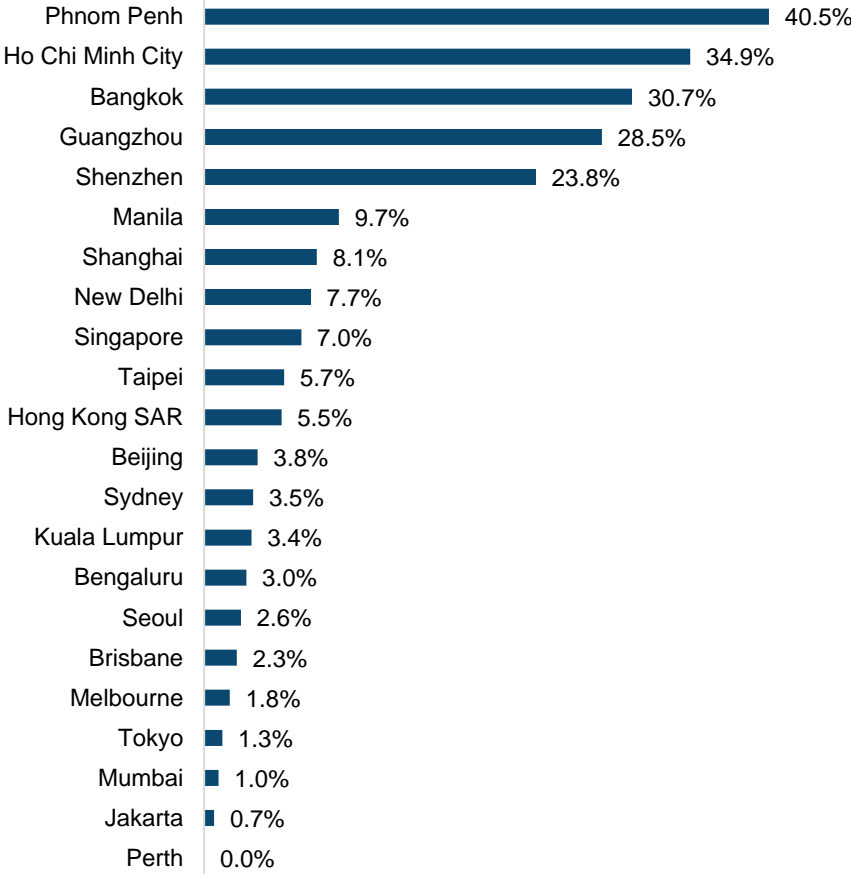
Prime Office Q4 2023 Growth QoQ (%)



# 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 2024 Office Outlook

## 12-Month Rental Outlook

### Decreasing

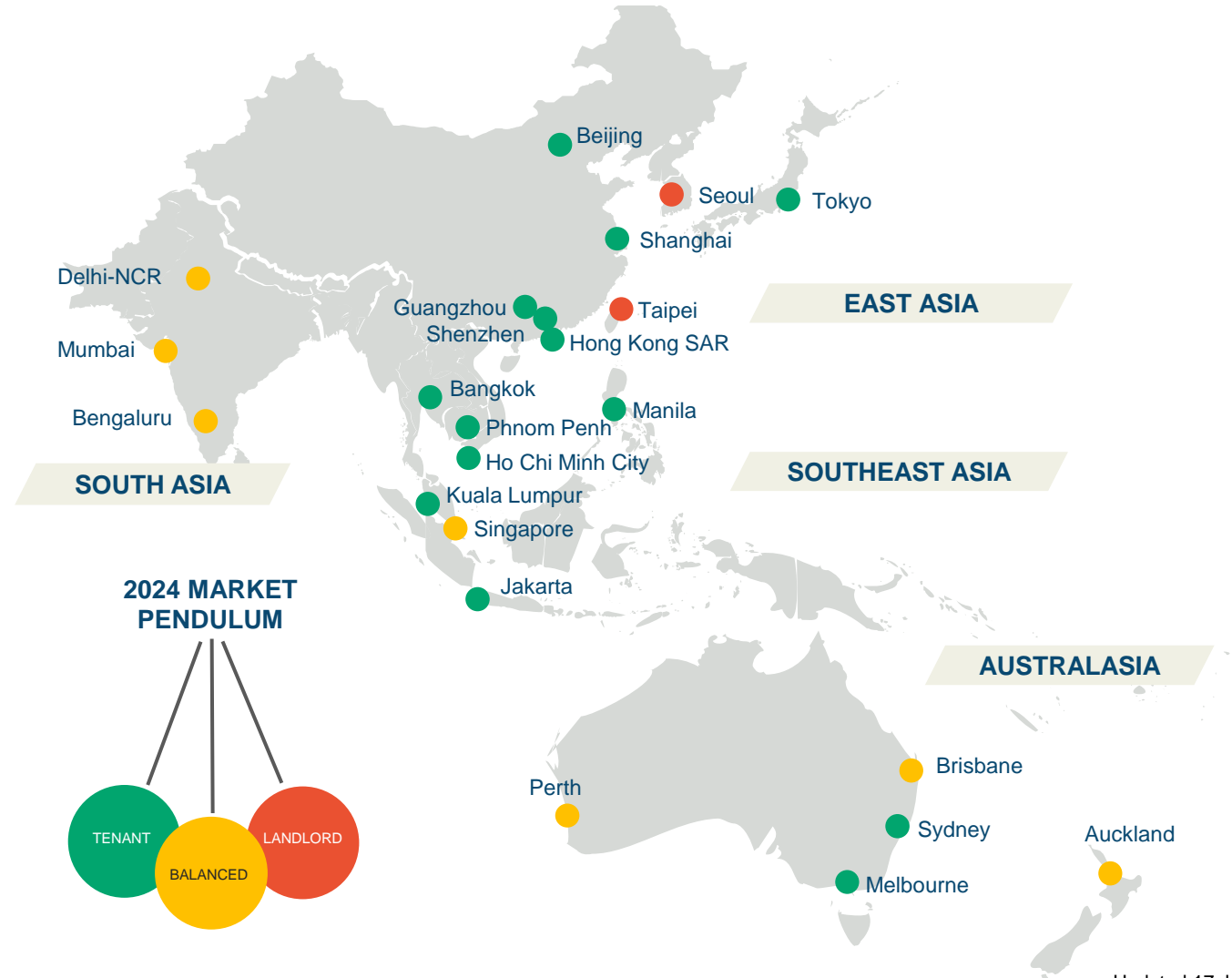
- Guangzhou
- Shenzhen
- Beijing
- Shanghai
- Hong Kong SAR
- Bangkok
- Phnom Penh
- Ho Chi Minh City

### Unchanged

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

### Increasing

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



# Market Dashboards

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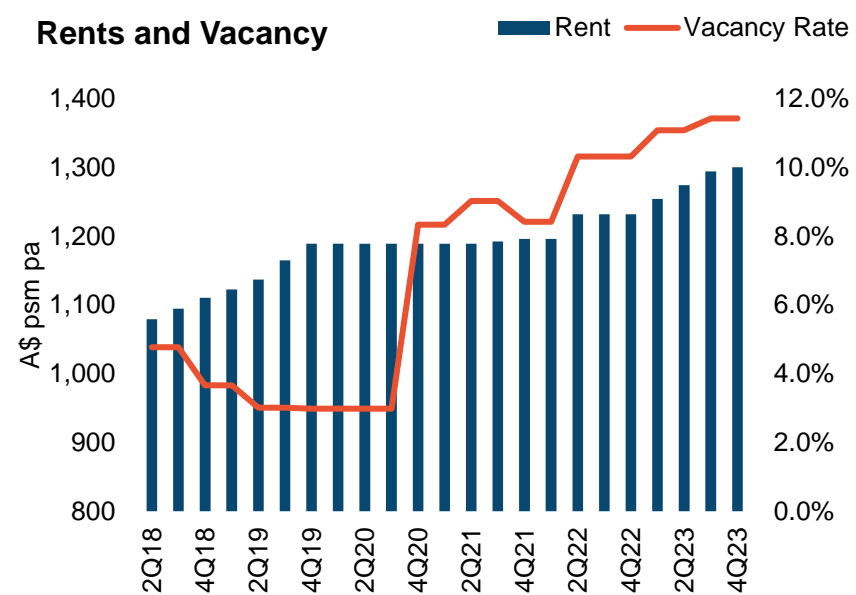
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# Oceania

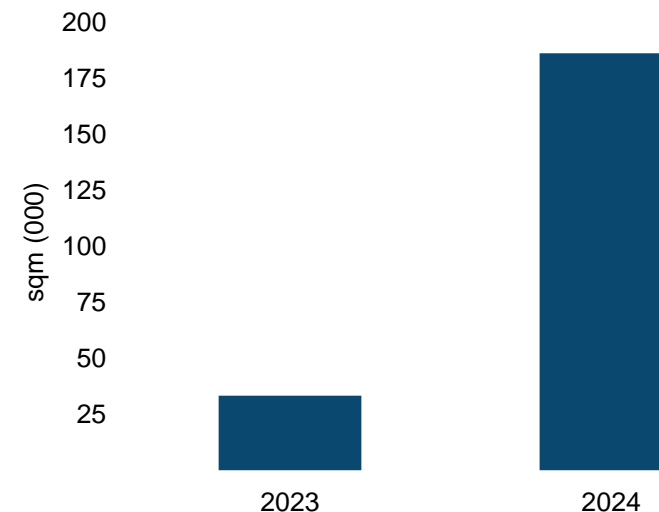
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Office occupier markets in the Pacific continued to be characterised by strong underlying demand for prime office buildings in core locations, which continued to drive a rental gap between higher and lower rated assets. Despite elevated vacancies, rents in the region remained on a stable-to-increasing course while incentives firmed at Q3 2023 levels. Its resource-led cities continued to benefit from a commodity sector resurgence. Prime rent growth in Sydney topped Asia-Pacific markets with a 6.9% year-on-year increase in Q4 2023. Backed by broad demand from Government and Professional Services, limited supply in 2023 and the majority of 2024 is keeping face rental growth strong and triggering incentive falls. The continued popularity of West-Perth, along with incentives coming back slightly, has created renewed positive sentiment in a market hallmarked by stabilising rents.

# Sydney



### 2023 & Future Pipeline Supply

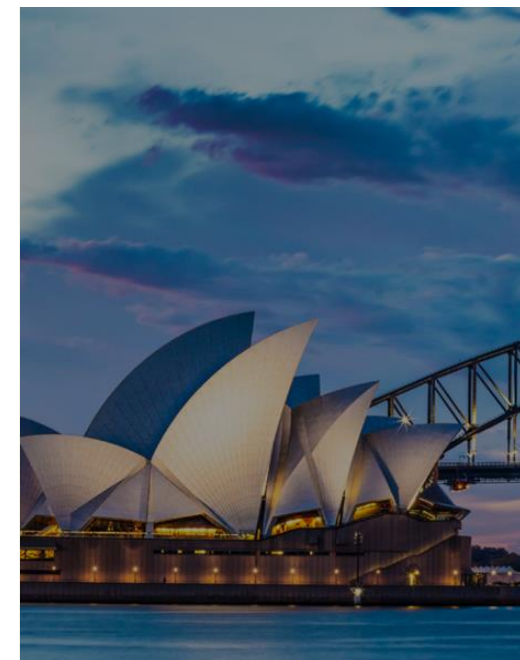


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	1.8%	1.2%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	5.8%	4.0%

### Real Estate Indicators

	Q4 2023	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	1,300	↑
<b>Vacancy</b>	11.4%	→
<b>Market Balance</b>	Tenant	Tenant

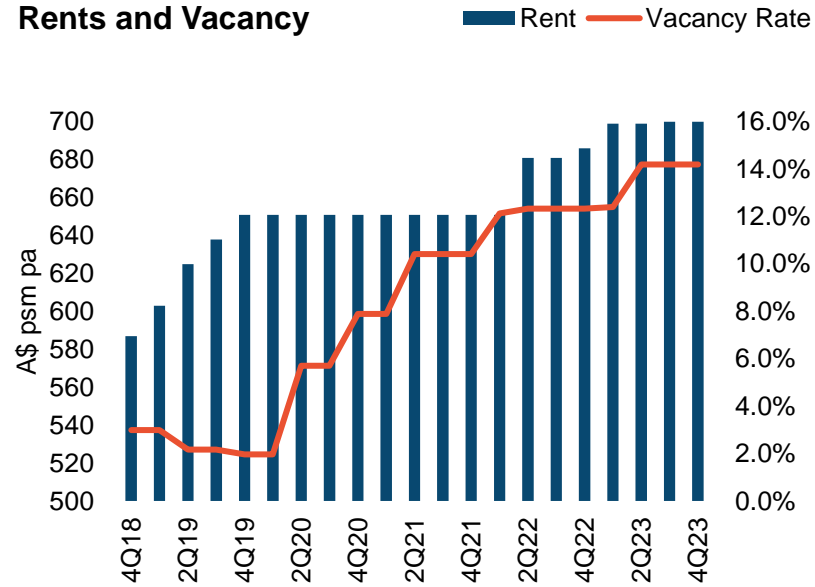


For more information, please contact:

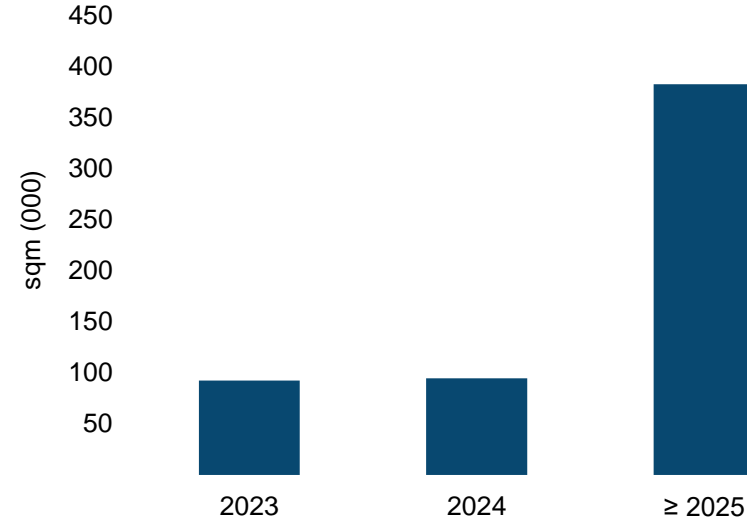
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# Melbourne

## Rents and Vacancy



## 2023 & Future Pipeline Supply

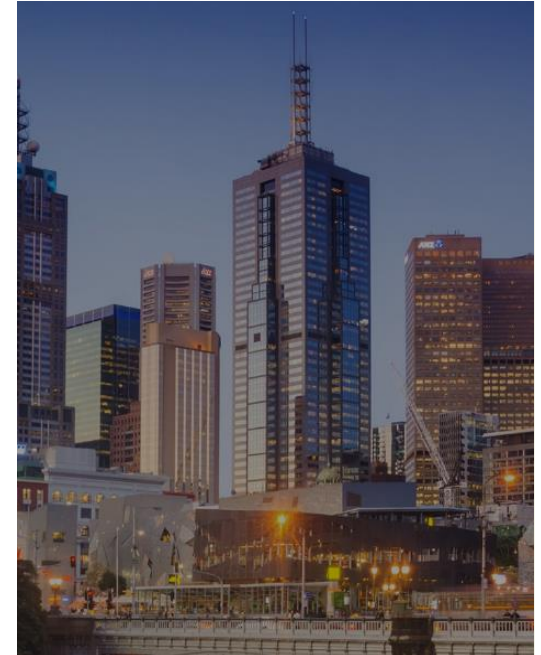


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	1.8%	1.2%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	5.8%	4.0%

### Real Estate Indicators

	Q4 2023	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	700	→
<b>Vacancy</b>	14.2%	→
<b>Market Balance</b>	Tenant	Tenant

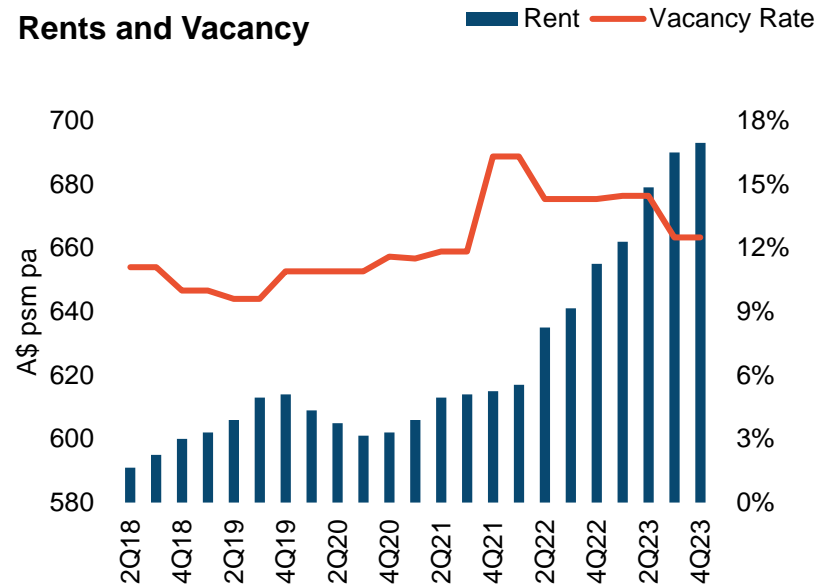


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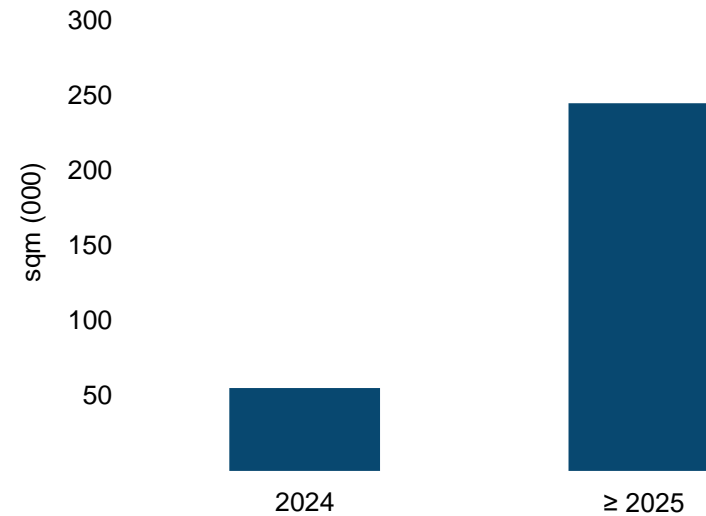
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# Brisbane

## Rents and Vacancy



## 2023 & Future Pipeline Supply

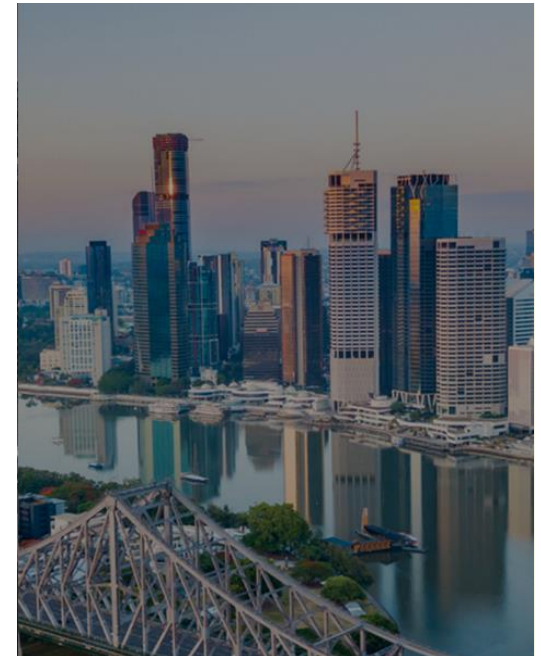


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	1.8%	1.2%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	5.8%	4.0%

### Real Estate Indicators

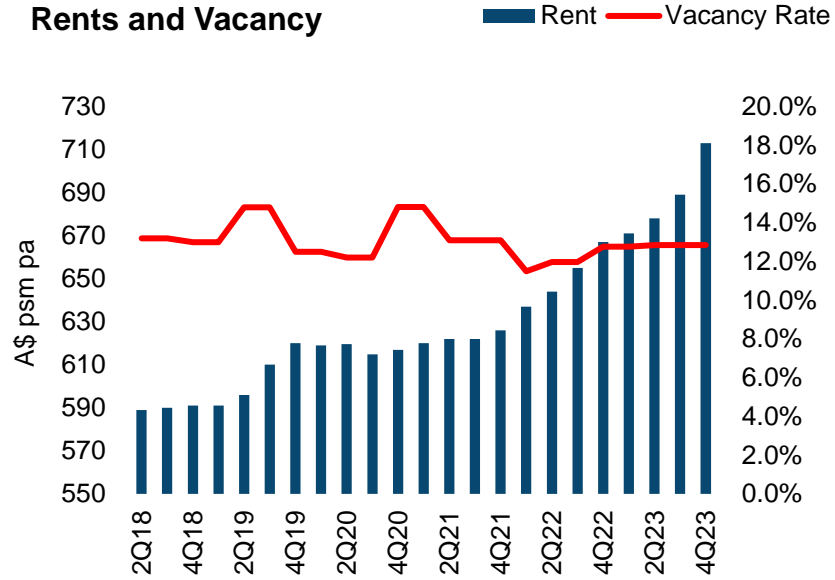
	Q4 2023	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	693	↑
<b>Vacancy</b>	12.5%	↓
<b>Market Balance</b>	Balanced	Balanced



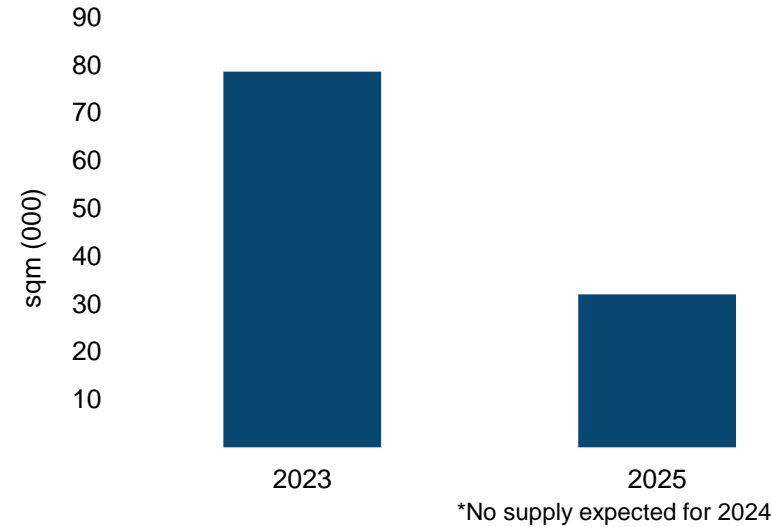
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## Rents and Vacancy



## 2023 & Future Pipeline Supply

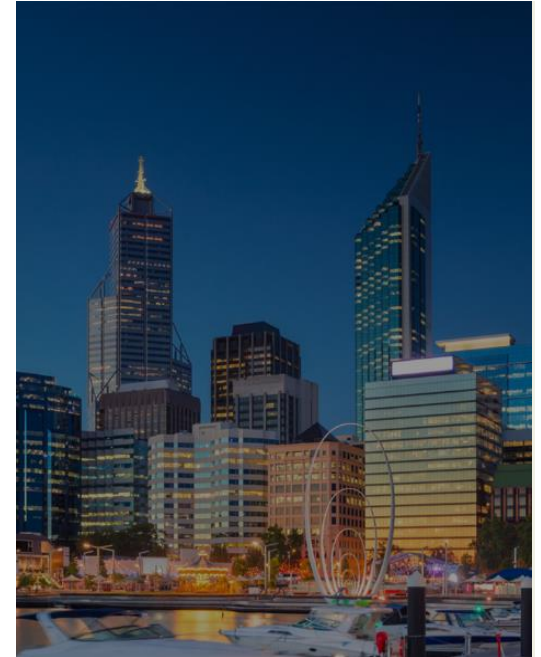


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	1.8%	1.2%
<b>Unemployment Rate</b>	3.7%	4.3%
<b>Inflation</b>	5.8%	4.0%

### Real Estate Indicators

	Q4 2023	12mth Forecast
<b>Prime Rent (A\$ psm pa)</b>	713	↑
<b>Vacancy</b>	12.9%	→
<b>Market Balance</b>	Balanced	Balanced

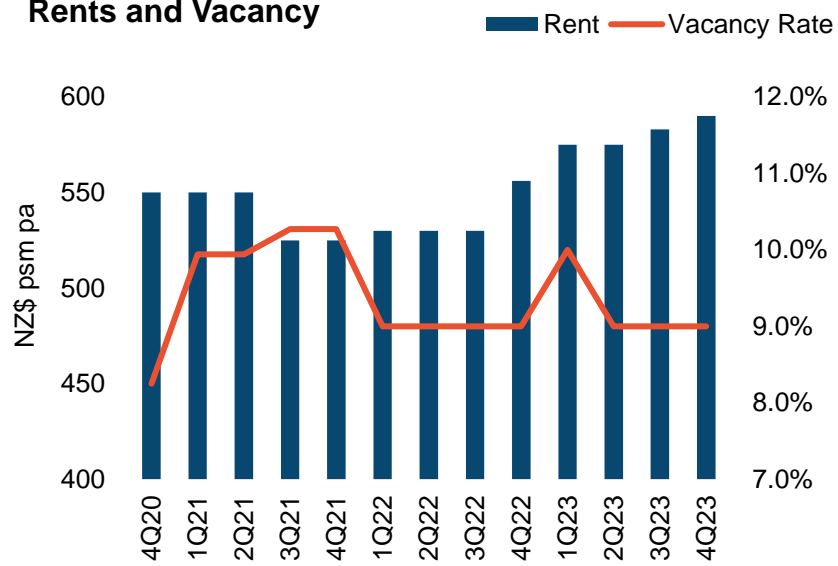


For more information,  
please contact:

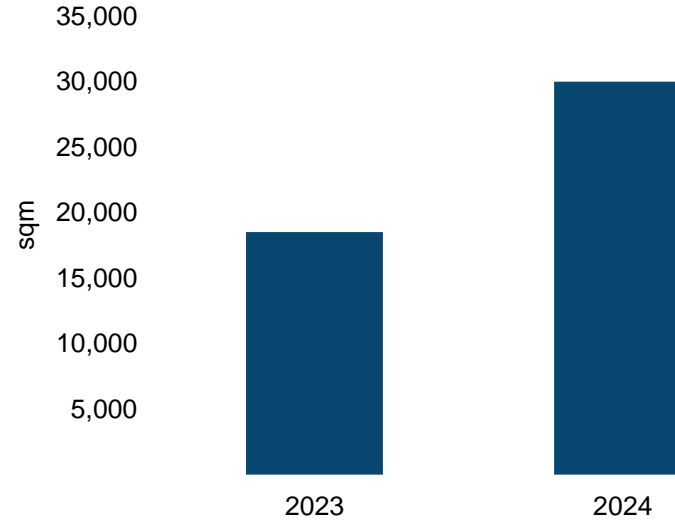
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# Auckland

## Rents and Vacancy



## 2023 & Future Pipeline Supply

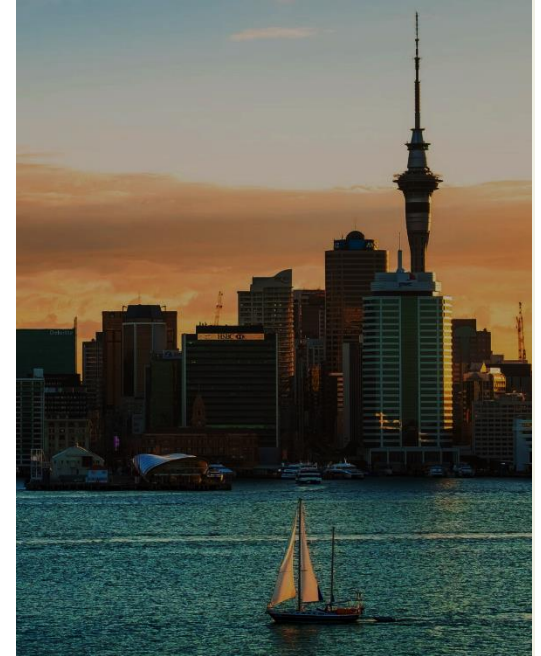


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (NZ\$ psm pa)</b>	590	↑
<b>Vacancy</b>	9.0%	→
<b>Market Balance</b>	Balanced	Balanced



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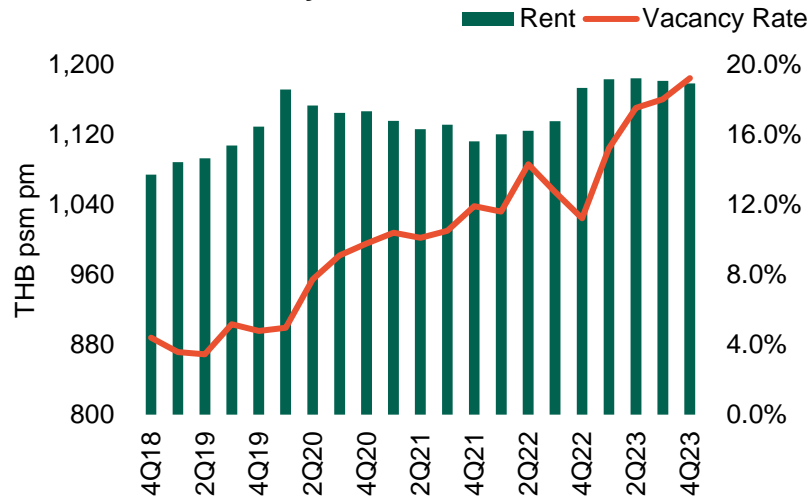
# Southeast Asia

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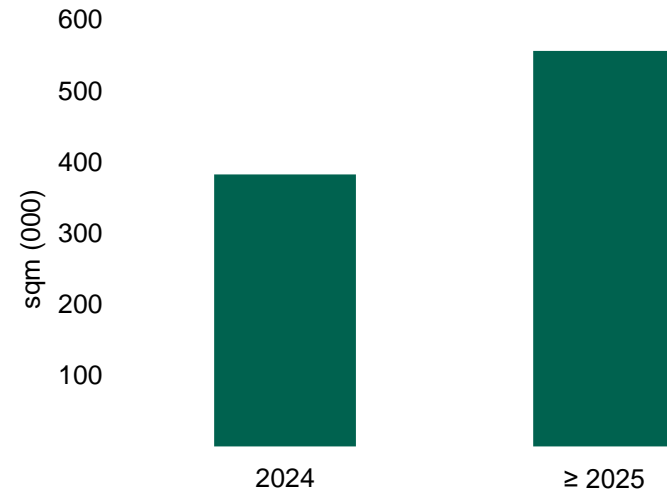
Southeast Asia's emerging markets added over 200,000 sqm of new stock during the quarter, which continued to lift vacancy rates in the sub-region. More than 5% of new office stock were completed in 2023. However, rents managed to eke out a marginal rise of about 1% quarter-on-quarter, the first increase in a year, powered by upturns in Jakarta, Kuala Lumpur and Manila. Despite the 9% increase in its office inventory, rental growth in Malaysia's capital remained resilient, driven by a strong flight-to-quality trend. Rents in Manila also gained, fuelled by strong demand from the country's BPO firms. However, those in Bangkok and Ho Chi Minh City continued to adjust to the high volume of completions. Meanwhile, the rental upcycle in Singapore's prime office market is powering on to be the country's longest, as it extended increases for the 11<sup>th</sup> quarter. However, rental growth moderated in H2 23 as firms prioritised business continuity and operational stability.

# Bangkok

## Rents and Vacancy



## Future Pipeline Supply

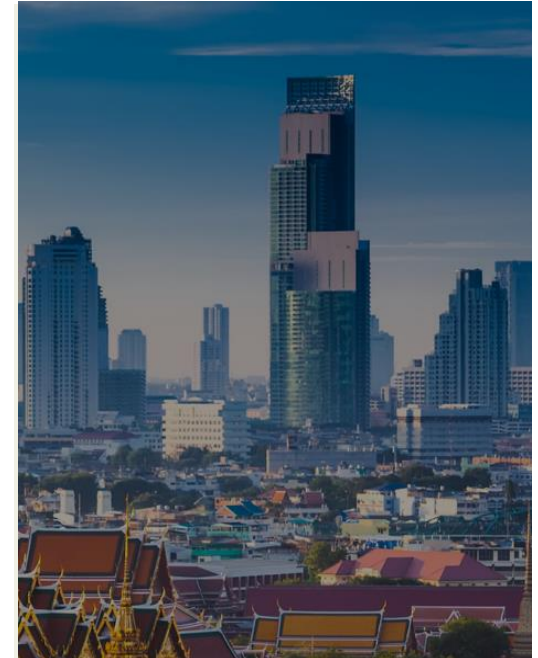


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (THB psm pm)</b>	1,178	→
<b>Vacancy</b>	19.2%	↑
<b>Market Balance</b>	Tenant	Tenant

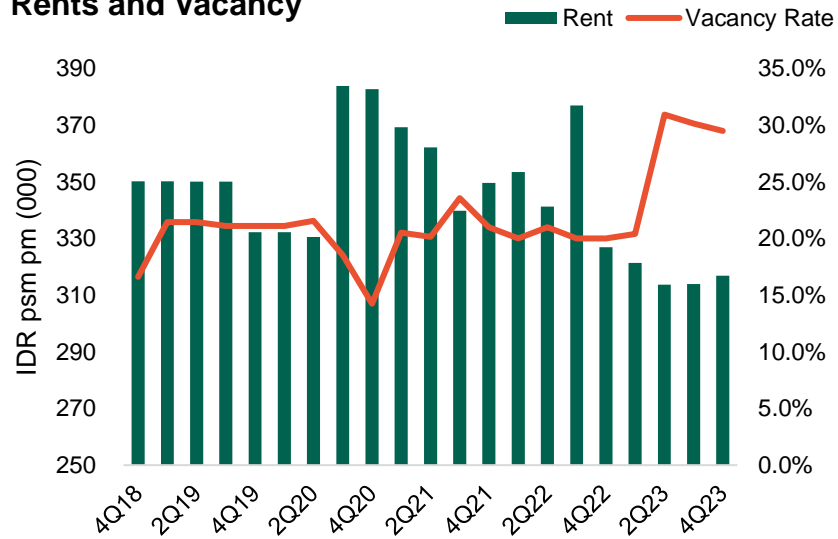


For more information, please contact:

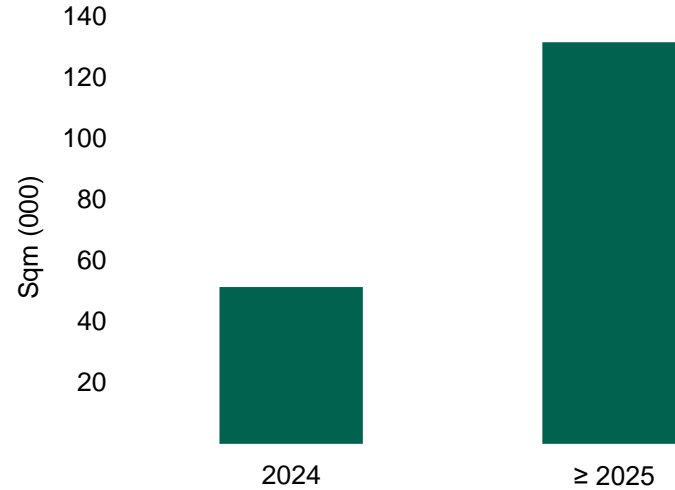
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## Rents and Vacancy



## Future Pipeline Supply

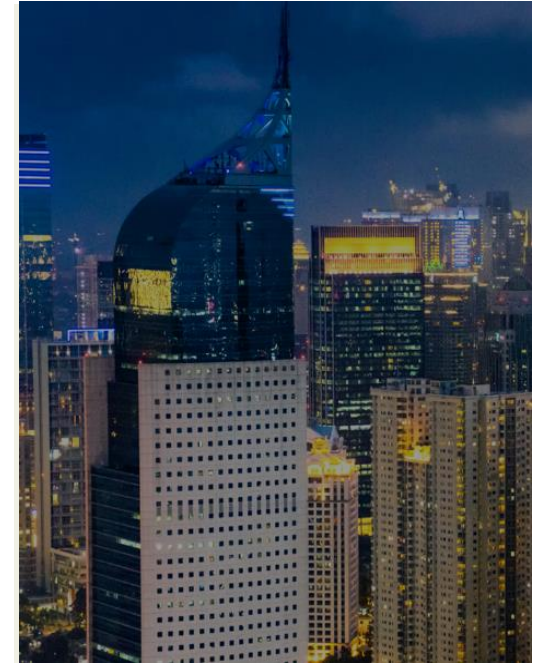


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (IDR psm pm)</b>	316,800	→
<b>Vacancy</b>	29.5%	→
<b>Market Balance</b>	Tenant	Tenant

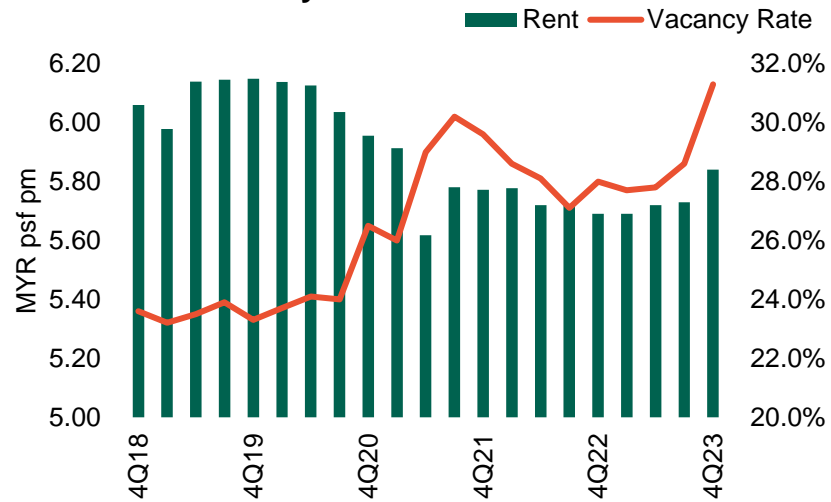


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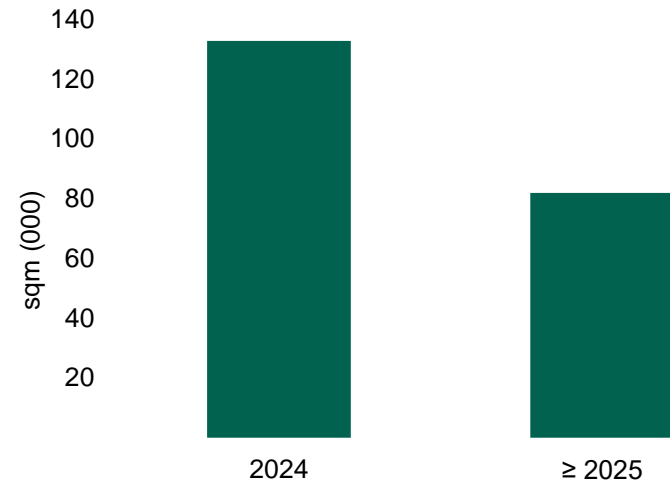
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# Kuala Lumpur

## Rents and Vacancy



## Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	4.0%	4.0-5.0%
<b>Unemployment Rate</b>	3.5%	3.4%
<b>Inflation</b>	2.5-3.0%	2.1-3.6%

### Real Estate Indicators

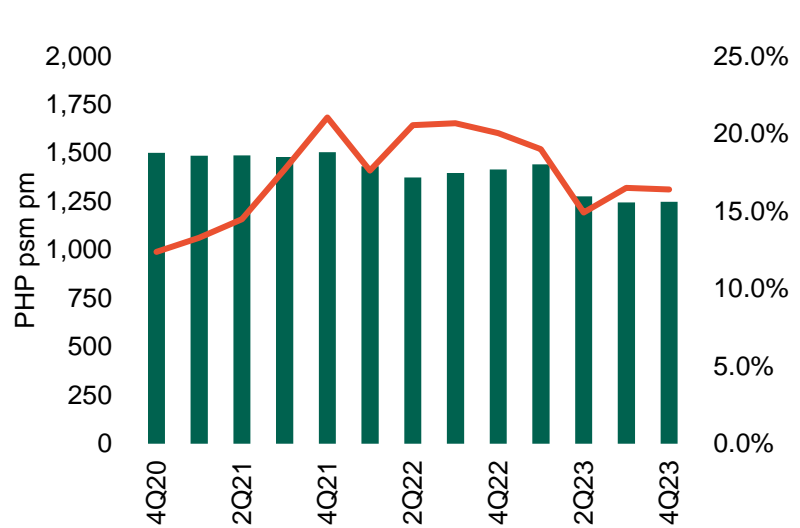
	Q4 2023	12mth Forecast
<b>Prime Rent (MYR psf pm)</b>	5.84	→
<b>Vacancy</b>	31.3%	→
<b>Market Balance</b>	Tenant	Tenant



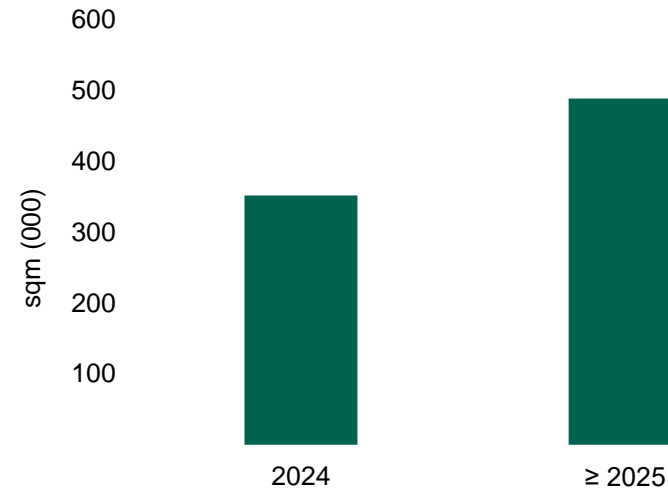
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## Rents and Vacancy



## Future Pipeline Supply

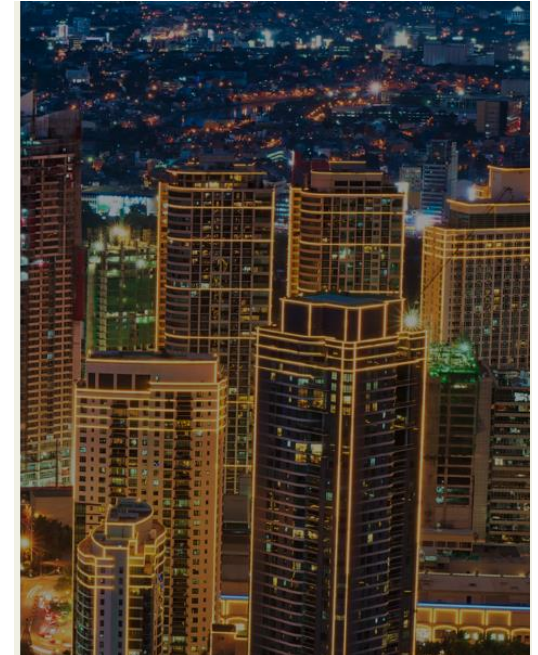


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (PHP psm pm)</b>	1,249	↓
<b>Vacancy</b>	16.4%	↑
<b>Market Balance</b>	Tenant	Tenant

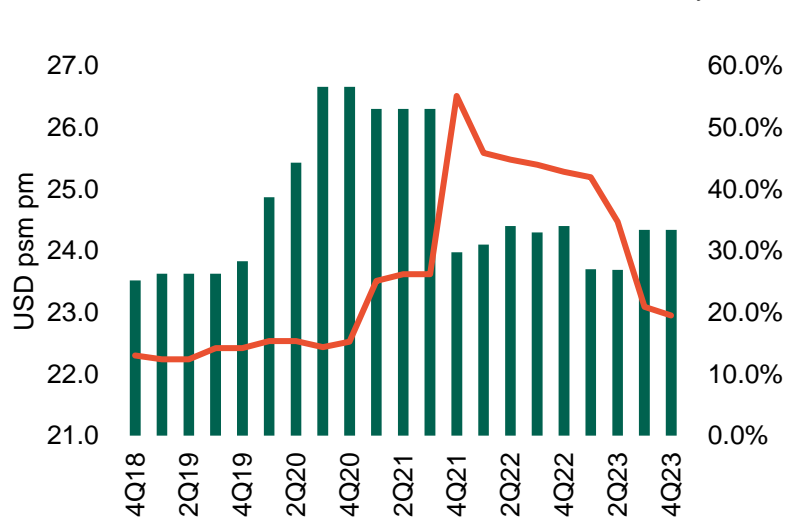


For more information, please contact:

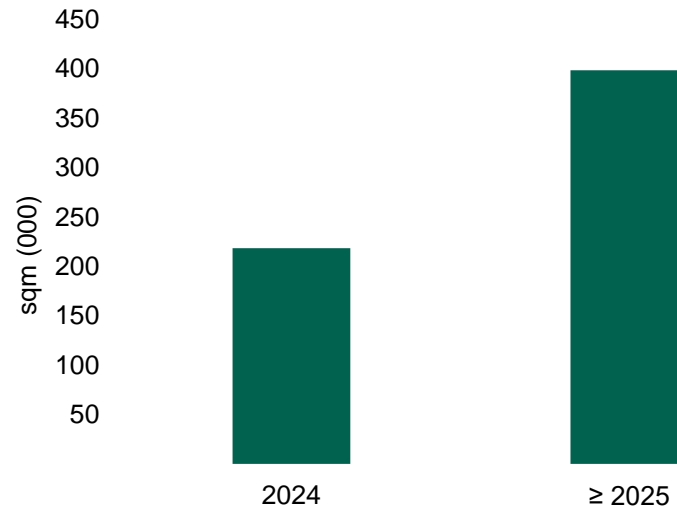
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# Phnom Penh

## Rents and Vacancy



## Future Pipeline Supply

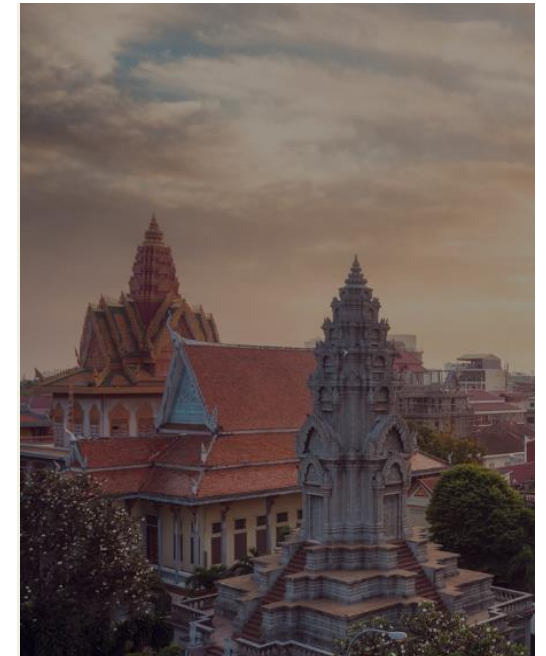


### Economic Indicators

	2023F	2024F
<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

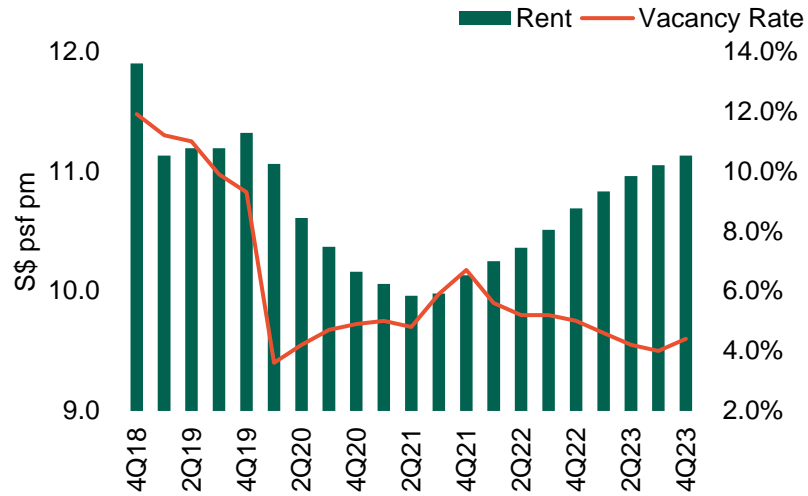
	Q4 2023	12mth Forecast
<b>Prime Rent (US\$ psm pm)</b>	24.34	↓
<b>Vacancy</b>	19.5%	→
<b>Market Balance</b>	Tenant	Tenant



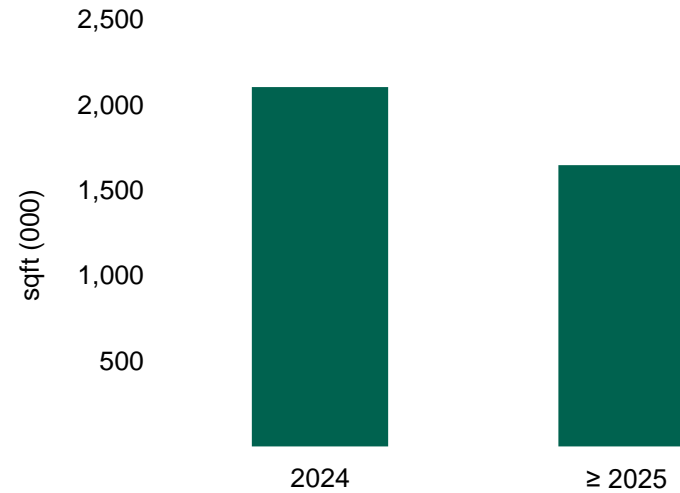
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## Rents and Vacancy



## Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (S\$ psf pm)</b>	11.13	↑
<b>Vacancy</b>	4.4%	→
<b>Market Balance</b>	Landlord	Landlord

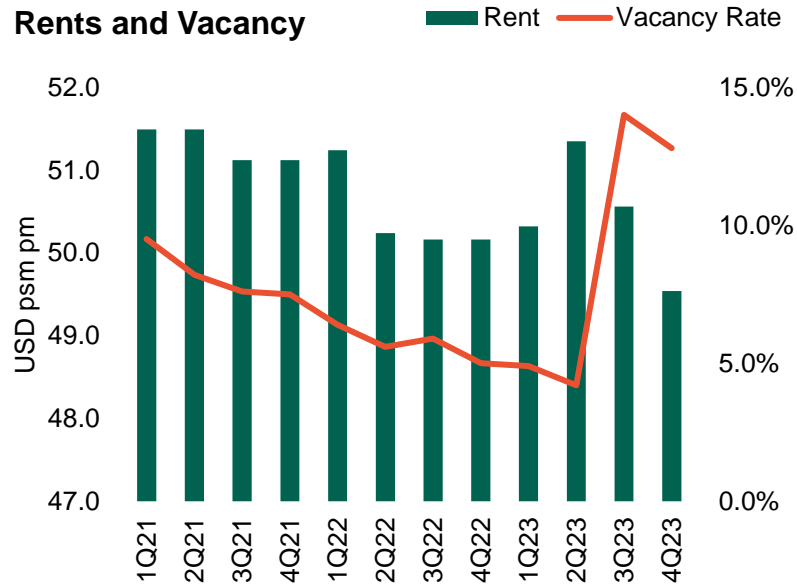


For more information, please contact:

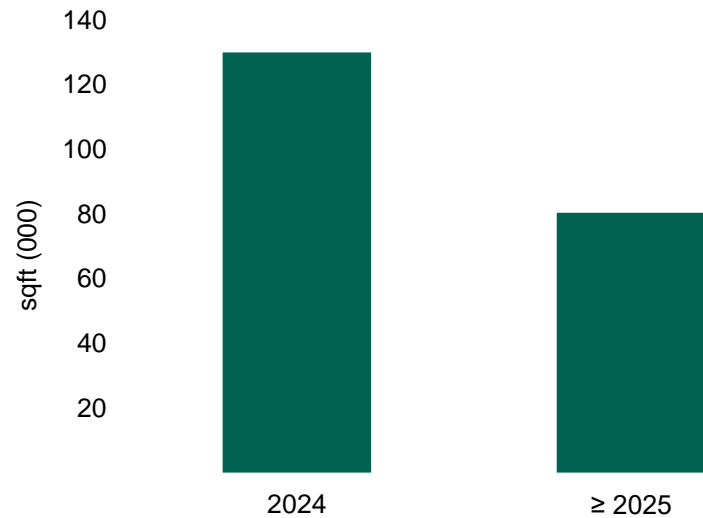
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# Ho Chi Minh City

## Rents and Vacancy



## Future Pipeline Supply



## Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (US\$ psm pm)</b>	49.54	↓
<b>Vacancy</b>	12.8%	↓
<b>Market Balance</b>	Tenant	Tenant



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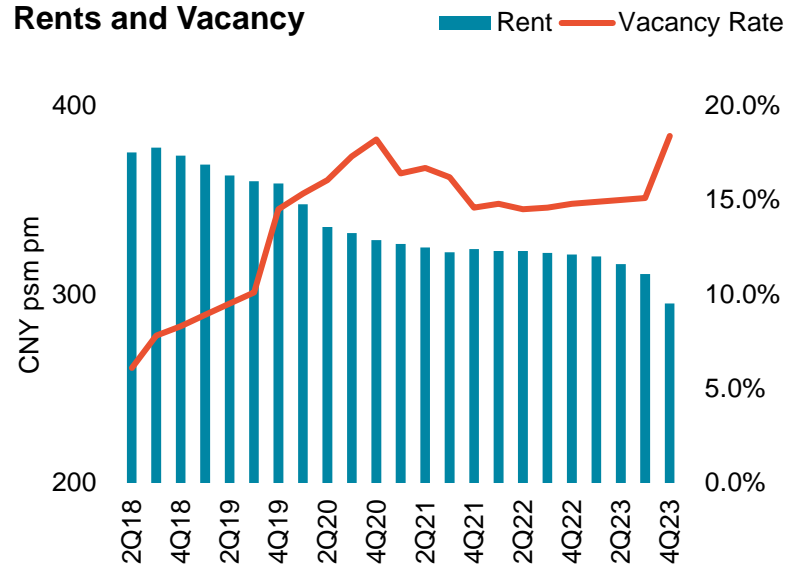
# East Asia

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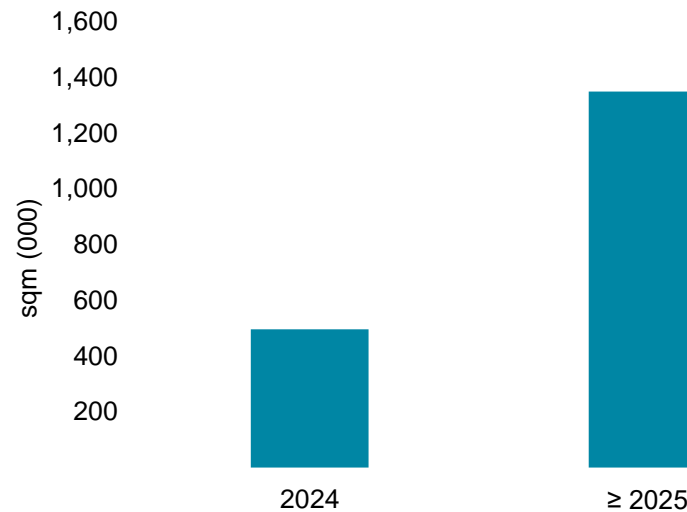
Rents across the Chinese Mainland's first tiered office market continued to decline, pressured by corporate cost-cutting and rent reductions by landlords. An increasing number of companies were also observed to have relocated out from Shanghai's CBDs, as occupiers gravitate towards cost-effective projects. With leasing demand expected to remain constrained amid a substantial completion pipeline, rents are likely to soften further in 2024 as vacancies rise. Hong Kong's office occupier market also face similar challenges. However, the significant pipeline of new supply and softer rents is likely to kickstart a re-centralisation trend. Elsewhere in East Asia, rents in Tokyo were also observed to have softened amid higher supply. Meanwhile, better supply-demand dynamics continued to favour landlords in Seoul and Taipei.

# Beijing

## Rents and Vacancy



## Future Pipeline Supply

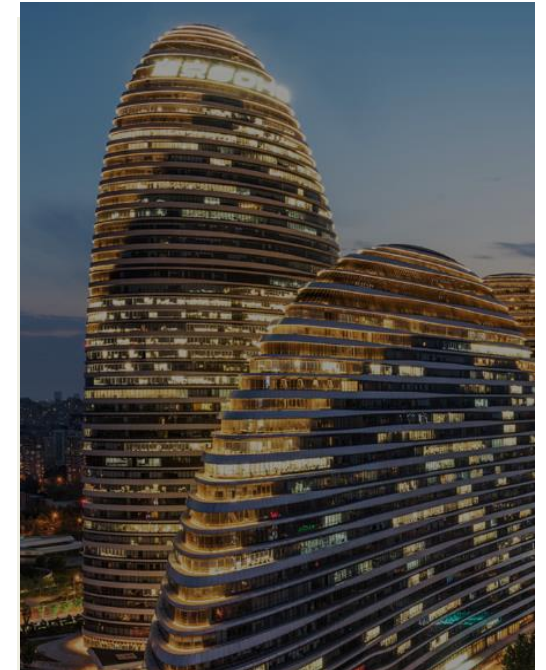


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	295	↓
<b>Vacancy</b>	18.4%	↑
<b>Market Balance</b>	Tenant	Tenant



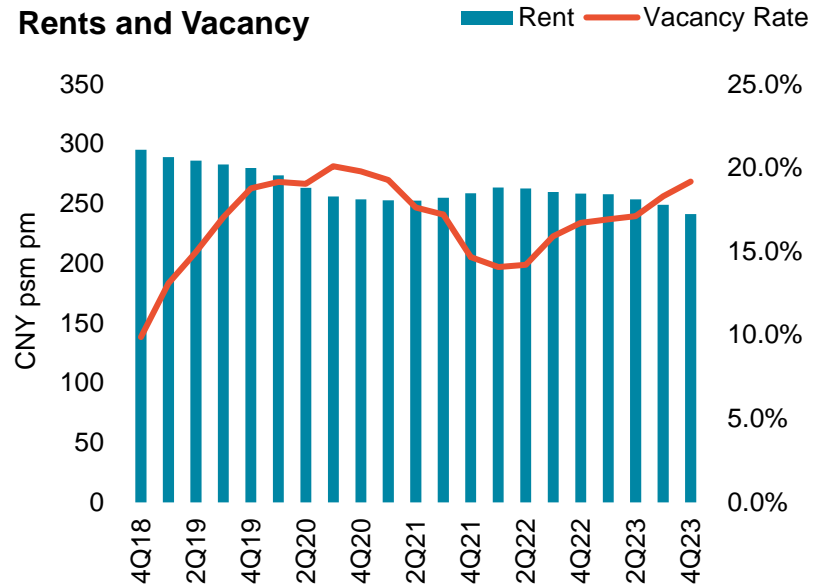
For more information, please contact:

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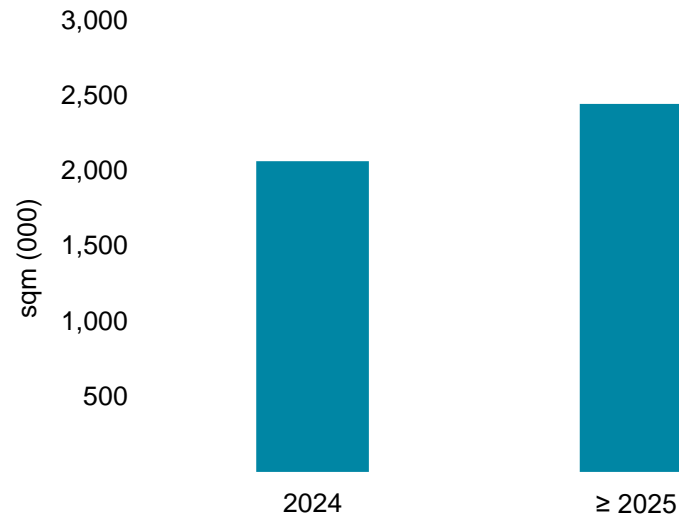


# Shanghai

## Rents and Vacancy



## Future Pipeline Supply

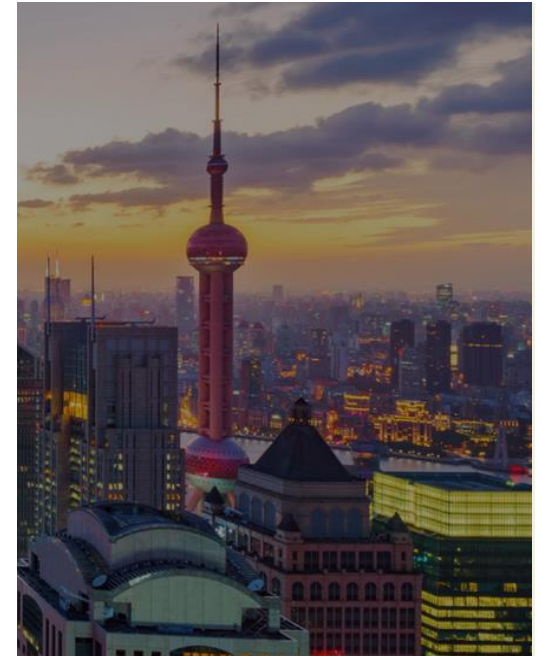


### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	241	↓
<b>Vacancy</b>	19.2%	↑
<b>Market Balance</b>	Tenant	Tenant

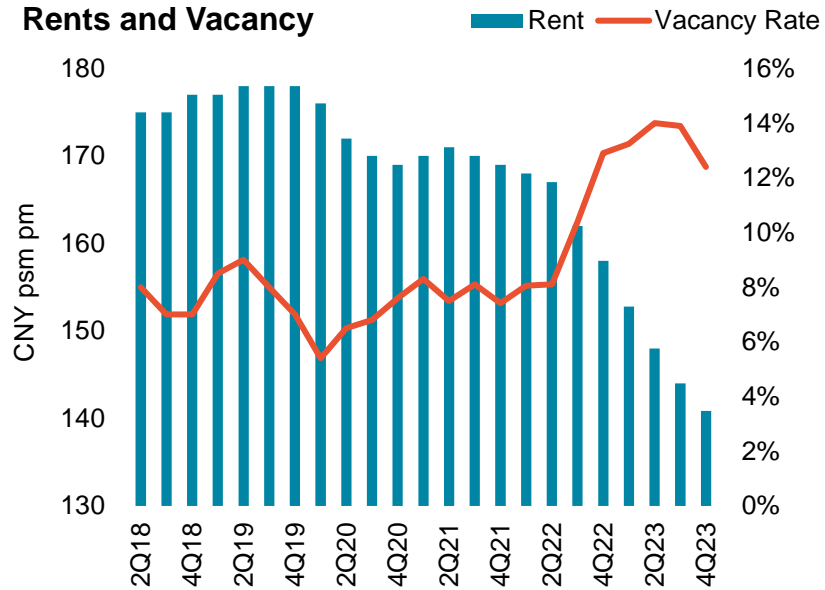


For more information,  
please contact:

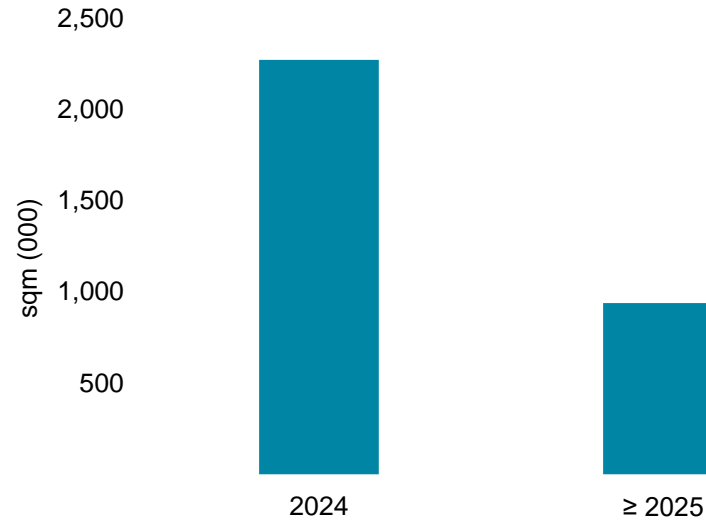
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# Guangzhou

## Rents and Vacancy



## Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	141	↓
<b>Vacancy</b>	12.4%	↑
<b>Market Balance</b>	Tenant	Tenant

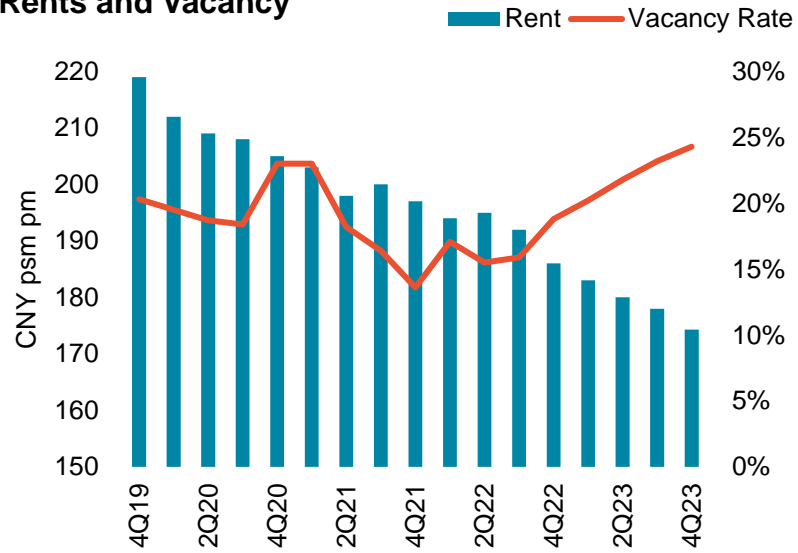


For more information, please contact:

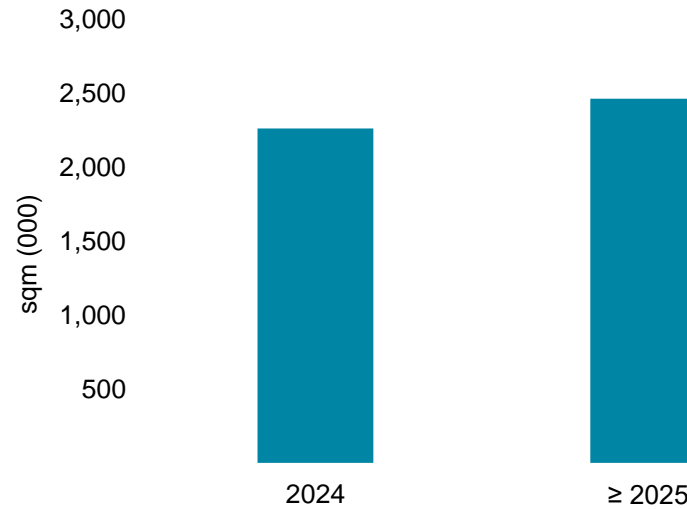
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# Shenzhen

## Rents and Vacancy



## Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (CNY psm pm)</b>	174	↓
<b>Vacancy</b>	24.3%	↑
<b>Market Balance</b>	Tenant	Tenant

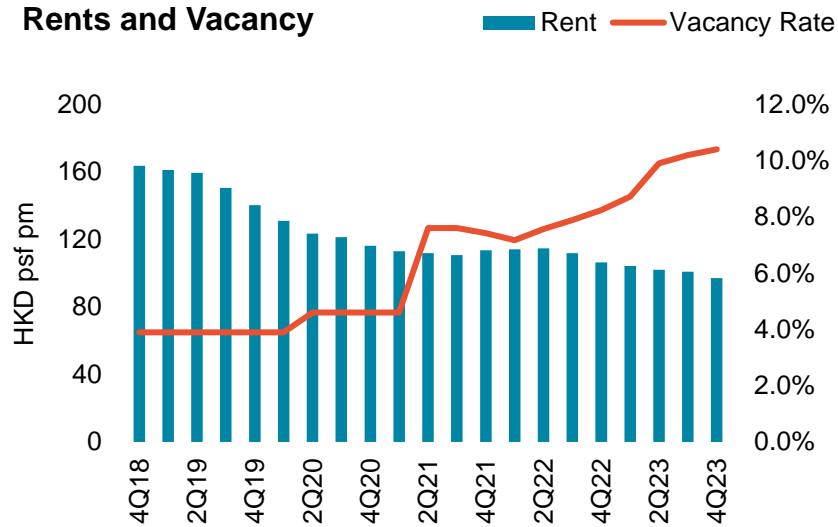


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 patrick.mak@hk.knightfrank.com

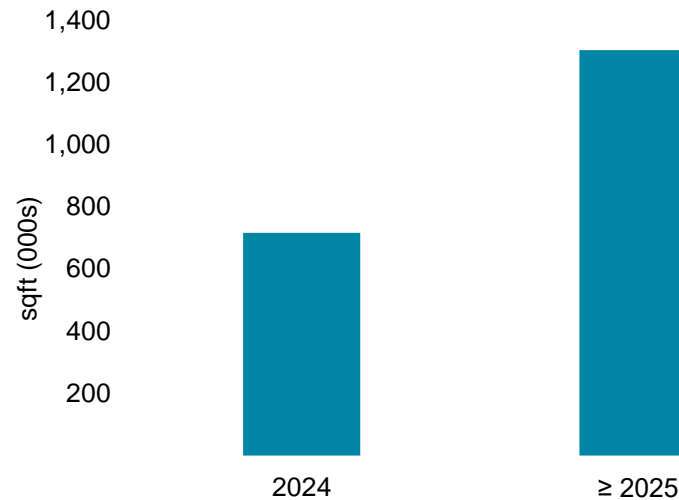
# Hong Kong SAR

## Rents and Vacancy



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

## Future Pipeline Supply

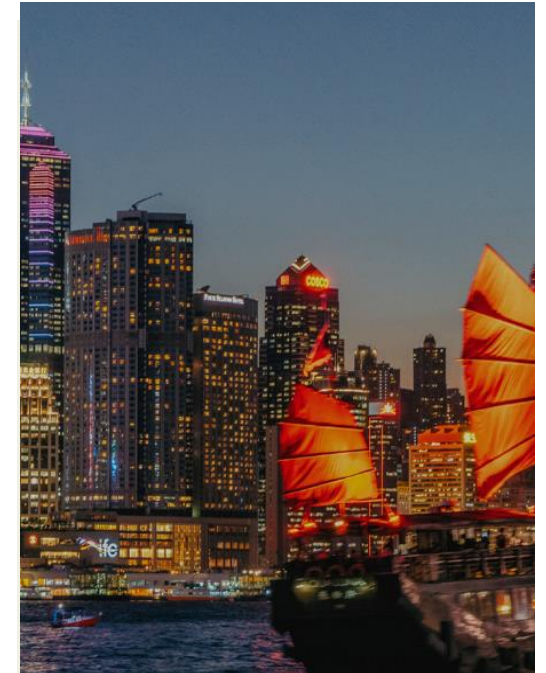


### Economic Indicators

	2023F	2024F
<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

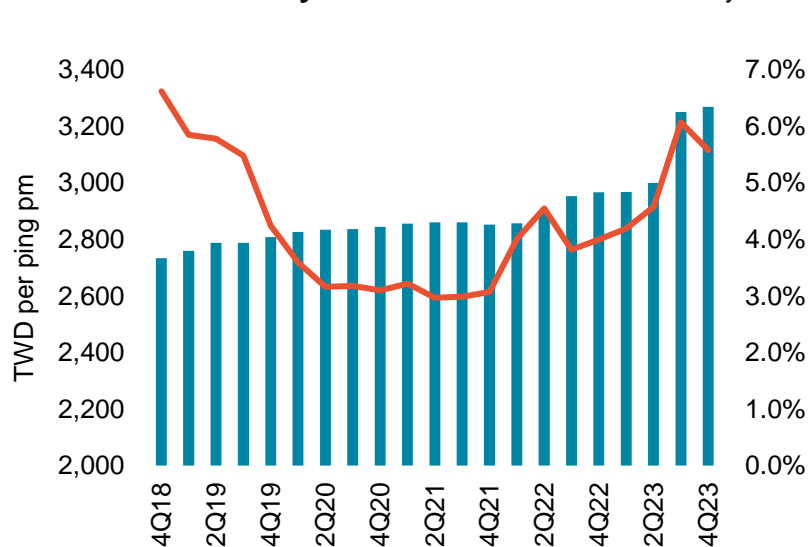
	Q4 2023	12mth Forecast
<b>Prime Rent (HK\$ psf pm)</b>	97.1	↓
<b>Vacancy</b>	10.4%	↑
<b>Market Balance</b>	Tenant	Tenant



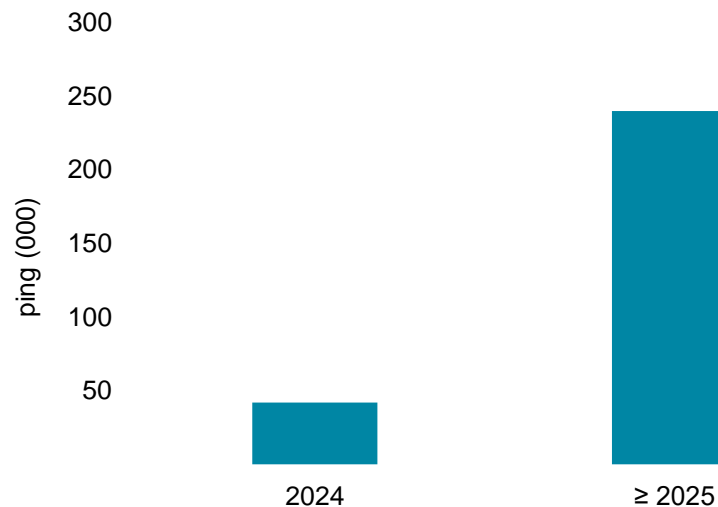
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 Wendy.lau@hk.knightfrank.com

## Rents and Vacancy



## Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<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

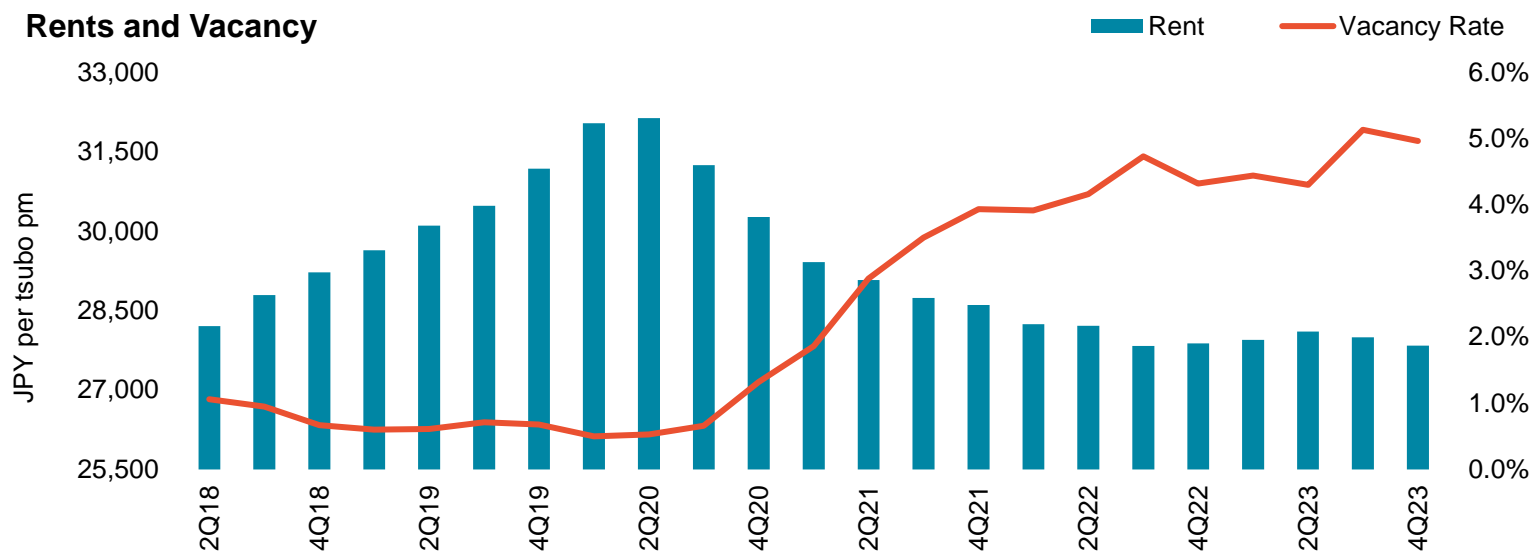
	Q4 2023	12mth Forecast
<b>Prime Rent (TW\$ per ping pm)</b>	3,269	↑
<b>Vacancy</b>	5.6%	↓
<b>Market Balance</b>	Landlord	Landlord



For more information, please contact:

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# Tokyo



## Economic Indicators

	2023F	2024F
<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

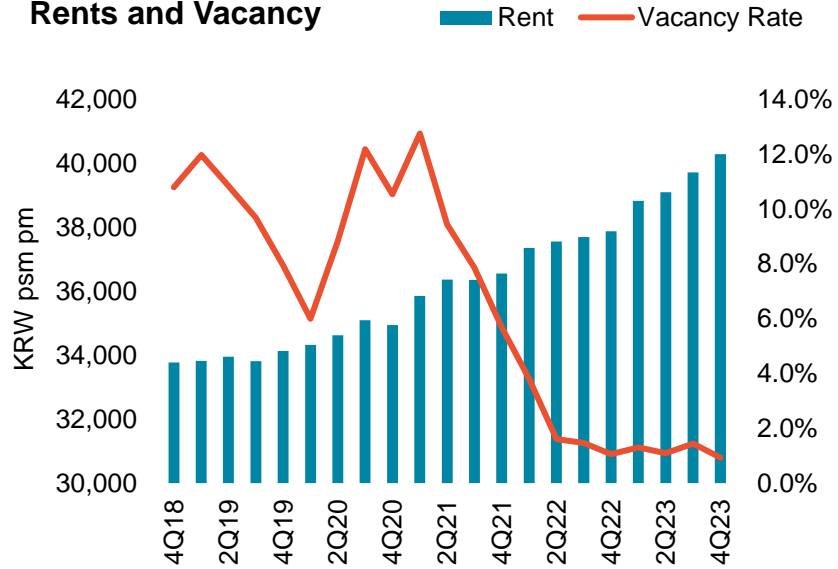
	Q4 2023	12mth Forecast
<b>Prime Rent (JPY per tsubo pm)</b>	27,839	→
<b>Vacancy</b>	5.0%	↑
<b>Market Balance</b>	Tenant	Tenant

For more information, please contact:

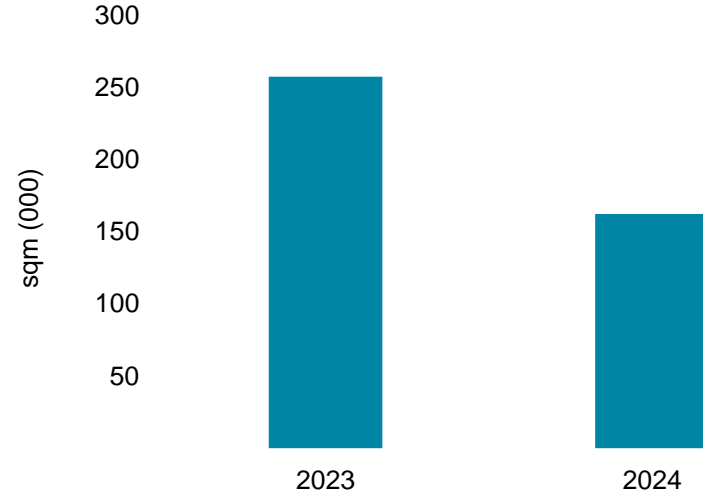
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 tim.armstrong@asia.knightfrank.com

# Seoul

## Rents and Vacancy



## 2023 & Future Pipeline Supply



### Economic Indicators

	2023F	2024F
<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

	Q4 2023	12mth Forecast
<b>Prime Rent (KRW psm pm)</b>	40,289	→
<b>Vacancy</b>	0.9%	→
<b>Market Balance</b>	Landlord	Balanced

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 david.lee@kr.knightfrank.com

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# South Asia

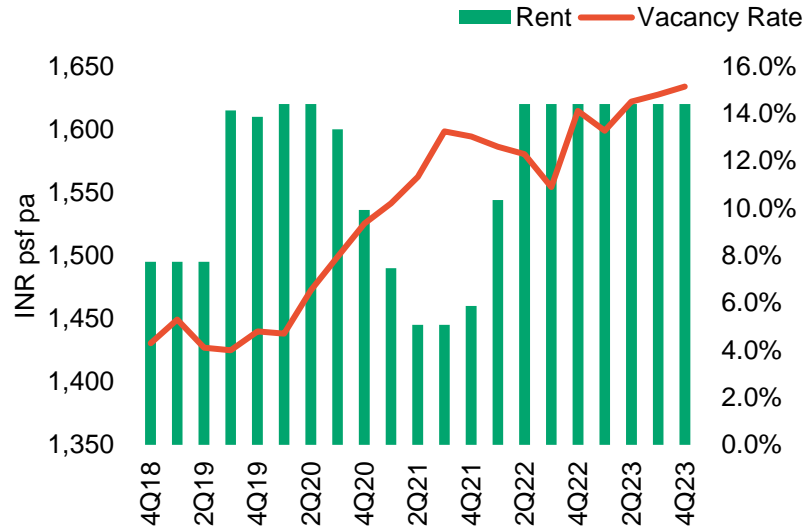
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Occupier sentiments have improved steadily in 2023 with leasing volumes in the country's three largest occupier markets registering a 1% increase. Rent levels have remained firmed as a result. While take-up by tech tenants, particularly in Bengaluru, has slowed, robust demand from GCCs and flex tenants have made up for some of the slack. With business sentiments improving and economic uncertainties reducing, occupiers have been observed to be more inclined towards making longer term commitments. The increasing confidence in the country's economic stability has substantially increased corporate investments, reflected in the growing share of GCCs in total leases, which will remain supportive of office market demand in 2024. Although vacancies are likely to rise due to the anticipated pipeline of over 2 million sqm in 2024, rental levels are still expected to hold.

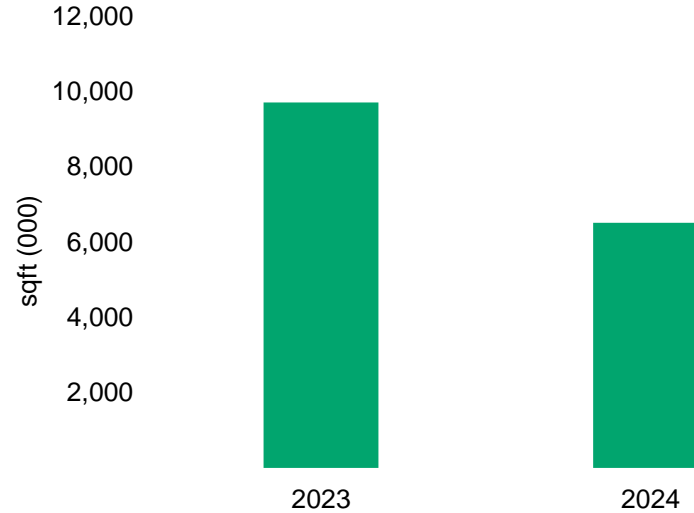


# Bengaluru

## Rents and Vacancy



## 2023 & Future Pipeline Supply (All Grades)

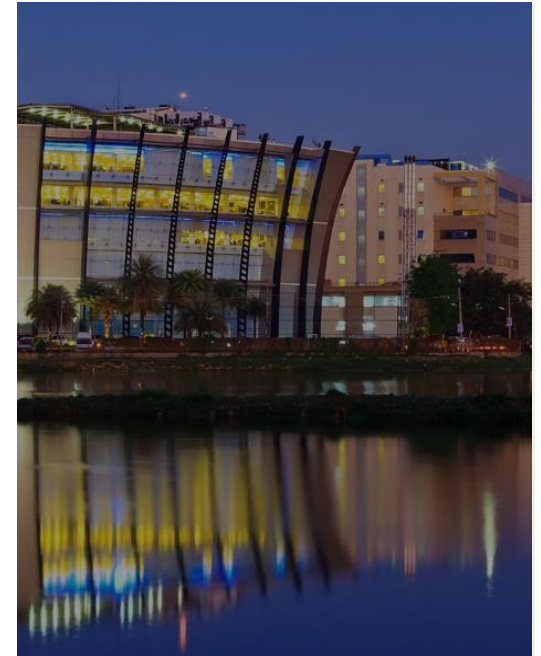


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

	Q4 2023	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	1,620	→
<b>Vacancy</b>	15.1%	→
<b>Market Balance</b>	Balanced	Balanced

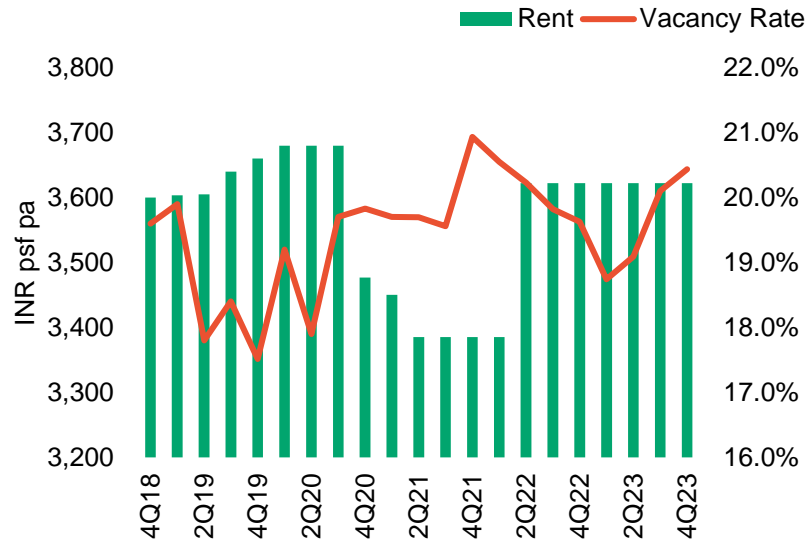


For more information, please contact:

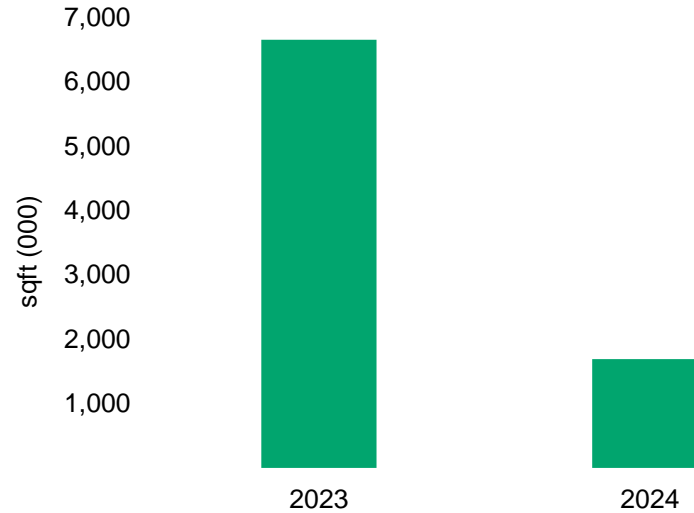
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# Mumbai Metropolitan Region (MMR)

## Rents and Vacancy



## 2023 & Future Pipeline Supply (All Grades)



### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

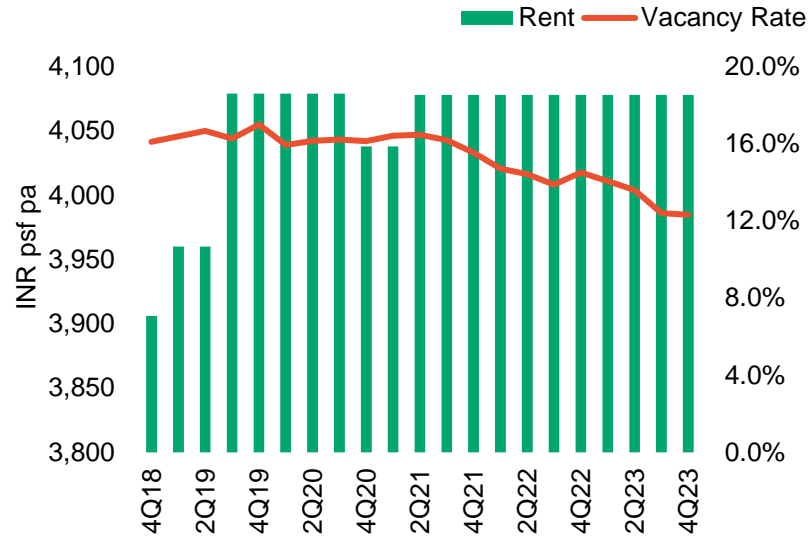
	Q4 2023	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	3,622	→
<b>Vacancy</b>	20.4%	→
<b>Market Balance</b>	Balanced	Balanced

For more information, please contact:

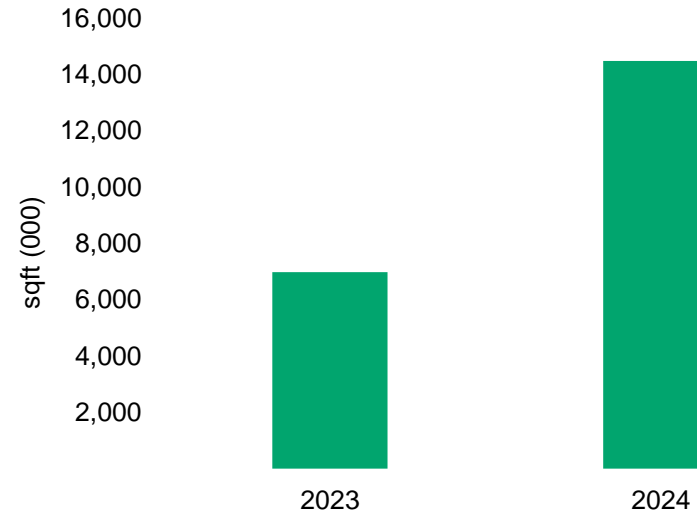
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 kaushik.shah@in.knightfrank.com

# Delhi-NCR

## Rents and Vacancy



## 2023 & Future Pipeline Supply (All Grades)

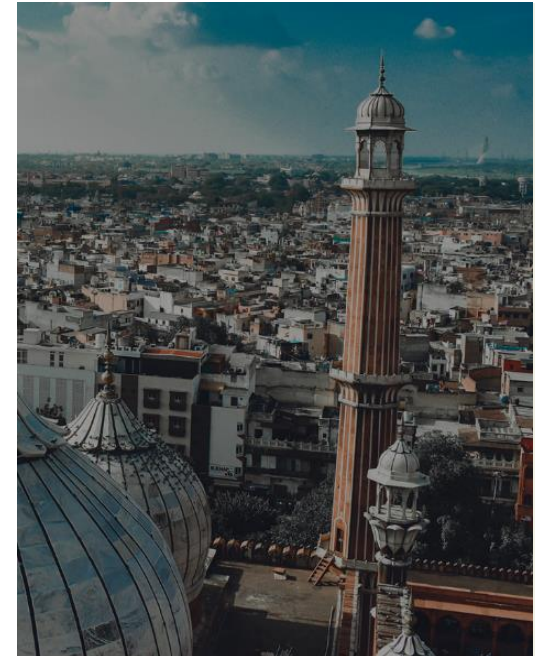


### Economic Indicators

	2023F	2024F
<b>GDP Growth</b>	6.3%	6.3%
<b>Unemployment Rate</b>	NA	NA
<b>Inflation</b>	5.5%	4.6%

### Real Estate Indicators

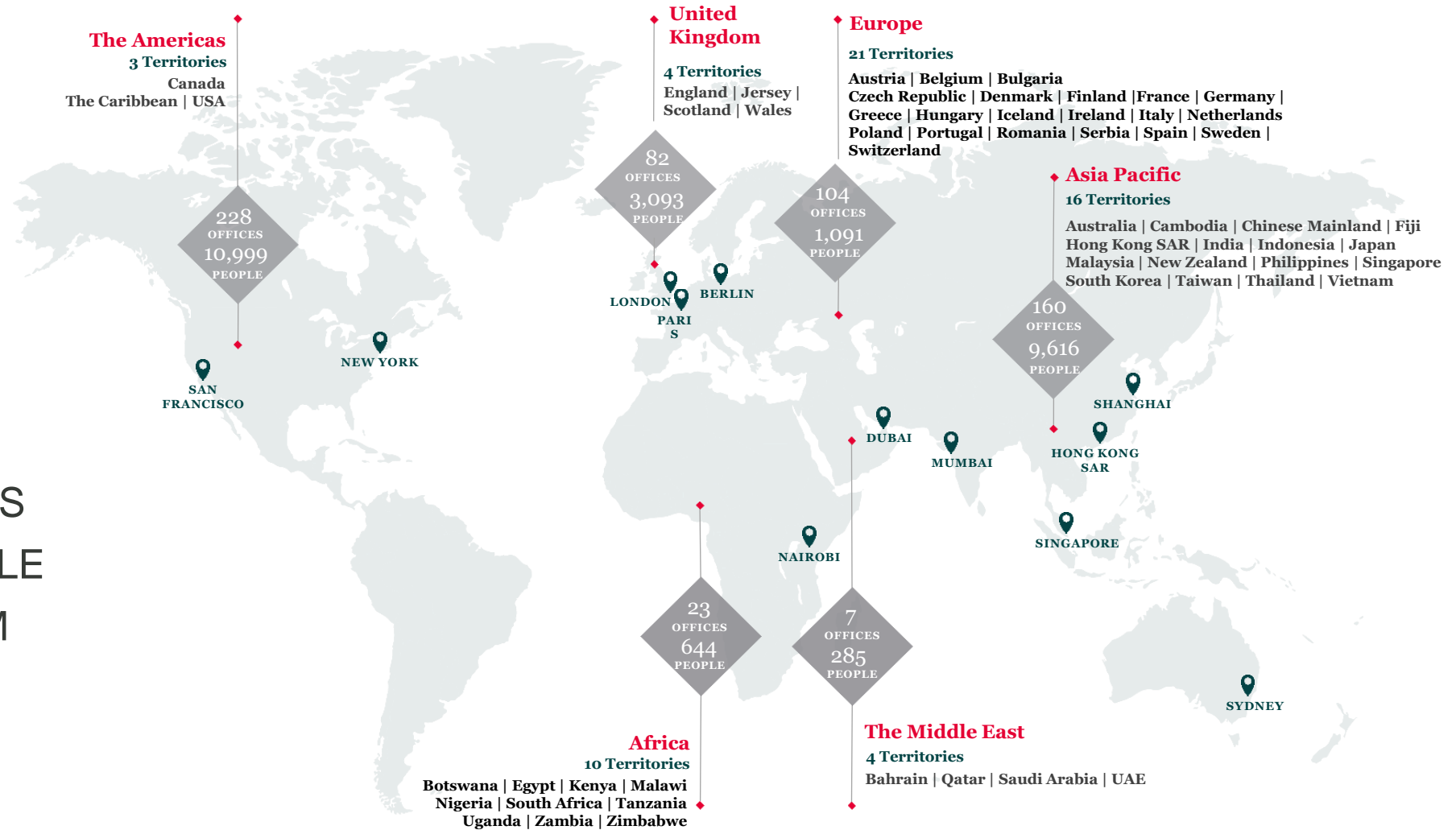
	Q4 2023	12mth Forecast
<b>Prime Rent (INR psf pa)</b>	4,078	→
<b>Vacancy</b>	12.3%	→
<b>Market Balance</b>	Balanced	Balanced



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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*

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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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