

GOING FOR GOLD IN THE GLOBAL OFFICE MARKET



A Cushman & Wakefield Research Publication

AUGUST 2012



A COMPARISON OF GLOBAL OFFICE PROPERTY MARKET PERFORMANCE

London on the rise but Beijing takes the Gold

With the eyes of the world focused on sporting and cultural achievement in London, we have taken a relatively informal look at the recent performance of global office markets. Our approach involves measuring and determining the markets with the **fastest** value growth over the past year; the markets which have seen the **strongest** rental or yield recovery since the global downturn, and the markets that have sustained the **highest** actual values for these criteria.

Our methodology is straightforward – Grade A rents, cap rates and yield data as of mid-year 2012 have been collected for 100 top global cities.

These values have been converted to reflect a comparable net basis and then ranked according to six factors: the level of rental growth and yield change in the year to June 2012; the degree of recovery in rental values and yields since the market low-point in 2009/10; and the actual rental and yield value achieved as at June 2012.

Medals have then been awarded to the highest three deciles of the ranking, with the top 10% awarded 'gold', the following 10% receiving 'silver' and the third group 'bronze'.

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While property development, leasing or investment may not be a recognized sport, the Olympic Games rarely go unnoticed in the host city's property market. London has been no exception, with occupier and investor demand rising most notably in the retail, hospitality and residential segments. However, the office market has also been impacted in terms of activity, sentiment and indeed supply and image as the Olympic Village in Stratford fosters the growth of a new and vibrant submarket in London.

Nevertheless, our review of global office markets shows that London has some catching up to do in order to match the last Olympic host, Beijing. China's capital tops our performance table, receiving a massive five out of six possible 'gold's' due to its fast-paced recent growth which has contributed to a strong recovery that has seen the city sustain some of the highest rental and capital values of any market in the world.

Following Beijing is San Francisco, benefiting from the growth of its technology base, while Moscow is next in line with high rents sustained by buoyant demand in its commodity-led economy. This has delivered a strong recovery following the 2008 to 2010 crash, when rents plummeted by over 50%. After Moscow we have a tie between London and Shanghai, with the latter seeing the second highest rental recovery after Beijing, but with yields edging out in 2012, its capital value recovery has been less robust. New Delhi and Taipei are next in line, followed by Paris and São Paulo.

The Olympic host London enjoyed a much stronger and earlier recovery than most other markets globally after an admittedly more severe downturn, particularly by European standards, which wiped 43% off prime rental figures. Rents and capital values have since staged a strong upturn, with both among the top five highest globally. Nevertheless, growth has slackened in the past year as demand has become more cautious despite the stimulus of the Olympics.











































The popularity of cities like New York and Hong Kong helps them to sustain high values meanwhile, but after a strong rental recovery in recent years, Hong Kong's cycle is now beginning to turn and it has dropped down the medal table with its rents easing back after recent weaker absorption data. New York is the most expensive US market in terms of rent and capital value and the city has seen strong recent interest from global investors, as shown by the recent high degree of yield compression. Rental growth however has thus far lagged in its recovery, with what is still anticipated to be a strong cycle ahead being subdued in the short term by the slowing US and global economies.

Excluding London and Moscow, Europe is underrepresented in the Top 25 Cities ranking, with only Paris, Oslo, Zurich and Geneva plus Kyiv joining them in the table. It may have been expected that the stronger German and Nordic cities would have ranked higher in the list however, in general these cities have seen a more limited recovery to date, in large part due to the fact that they witnessed a comparatively limited downturn during the credit crunch. Indeed, as a whole Europe lags the other regions in this analysis. Asia and the Americas have the same number of cities in the top 25, but Asia overall won more medals and more gold's specifically. While Europe as a region achieved the most silvers and bronzes, it still underperformed given the higher number of EMEA cities included in the top 100 ranking.

“Major international sporting events are an opportunity for the host city to show off on the global stage and London has done just that – with its office market achieving a podium finish in our analysis. However what's interesting about this research is the truly global nature of the winners table”

Glenn Rufrano
President & CEO

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TABLE 1: THE TOP 25 CITIES					
COUNTRY	LOCATION	GOLD MEDAL	SILVER MEDAL	BRONZE MEDAL	TOTAL
China	Beijing				6
USA	San Francisco				6
Russia	Moscow				5
United Kingdom	London				4
China	Shanghai				4
India	New Delhi				4
Taiwan	Taipei				3
France	Paris				5
Brazil	São Paulo				4
Colombia	Bogotá				2
Peru	Lima				3
USA	Seattle				2
USA	Washington DC				4
China	Hong Kong				4
India	Kolkata				3
Indonesia	Jakarta				2
Japan	Tokyo				4
Singapore	Singapore				4
Norway	Oslo				6
Switzerland	Zurich				2
Switzerland	Geneva				3
Ukraine	Kyiv				2
Canada	Calgary				4
Canada	Montreal				2
Canada	Toronto				4

Source: Cushman & Wakefield

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Looking at the constituent parts, America was the leading region for 'faster' performances, with North America ahead for yield compression – with 6 of the top 10 global markets - but Latin America coming out higher on rental values, with São Paulo, Bogotá and Lima in the top 10 for rental growth alone.

Oslo is the only European representative in Table 2 while Asia saw Beijing, Kolkata and New Delhi make the top 10. When it comes to the 'higher' values in Table 3, however, Asia is top dog with five out of the top ten global markets ('higher' referring to the popularity of each market as shown by the height that occupiers and investors will drive rents or yields).

Heavyweights like London and New York are also high up the list, while Paris and Swiss markets Zurich and Geneva round out the top 10. Europe in fact won half of its medals in the 'height' category, albeit most were silver or bronze.

While Beijing has outperformed its mainland compatriot cities Shanghai and Chengdu, it is not the top ranked global or even Asian market for values. Tokyo and Hong Kong are the most expensive in terms of rental figures, and Taipei and Hong Kong are the most expensive in relation to yields.

New York is the only market from the Americas to feature in the top 10 table for values (Table 3). São Paulo is the strongest Latin American market in terms of rents in 18th place; however, Santiago serves as the top Latin American market for yields, ranking just 74th.

Finally, when it comes to 'strength' – or the recovery that most markets have seen since the turmoil of the credit crunch – Asia again stands out, with aggregate office rental values up over 15% since 2009. This was led largely by China, followed closely by Hong Kong, Indonesia and Singapore. India also features strongly for recovery as a result of rental growth rather than yield compression, with New Delhi the stronger and higher value market. However, Kolkata has also staged a robust bounce-back and a number of other cities have seen good recent growth.

Overall, the recovery indicator was Europe's worst category, with just three golds for the region: two to Moscow and one to London. Some Nordic markets have also recovered relatively well, led largely by Oslo, while Paris as well as top German cities have witnessed a tightening in yields, even if rents have yet to stage a strong bounce-back.

The Americas did well in the recovery segment, with Latin America the key driver led by Lima, São Paulo and Bogotá. In North America a range of Canadian cities have performed well from a rent and yield perspective while in the USA, San Francisco aside, the recovery is much more led by falls in cap rates. Interestingly, while Rio de Janeiro has seen a solid recovery and ranks in the top 40 for medals overall, it failed to take a gold medal. Nevertheless, the strong fundamentals of Rio and Brazil as a whole point to a continuous progression up the global hierarchy – and the passing of the torch from London to Rio for the 2016 Games will only help!

TABLE 2 - FASTER: TOP 10 FOR GROWTH IN THE YEAR TO JUNE 2012

COUNTRY	LOCATION
USA	San Francisco
Canada	Calgary
Canada	Vancouver
Norway	Oslo
Canada	Toronto
China	Beijing
India	Kolkata
India	New Delhi
USA	Seattle
Canada	Montreal

Source: Cushman & Wakefield

TABLE 3 - HIGHER: TOP 10 FOR HIGH RENT AND CAPITAL VALUES

COUNTRY	LOCATION
China	Hong Kong
United Kingdom	London
Japan	Tokyo
Singapore	Singapore
China	Beijing
China	Shanghai
France	Paris
Switzerland	Zurich
USA	New York
Switzerland	Geneva

Source: Cushman & Wakefield

TABLE 4 - STRONGER: TOP 10 FOR RECOVERY SINCE 2009/10

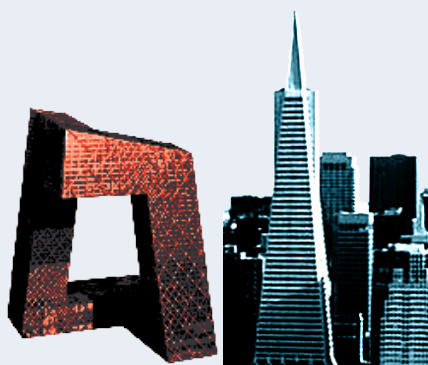
COUNTRY	LOCATION
China	Beijing
Russia	Moscow
USA	San Francisco
United Kingdom	London
Peru	Lima
Brazil	São Paulo
China	Chengdu
USA	Seattle
Taiwan	Taipei
USA	Washington DC

Source: Cushman & Wakefield

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2
MOSCOW



1
BEIJING &
SAN FRANCISCO



3
HONG KONG, LONDON, NEW DELHI, SHANGHAI

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TABLE 5 – A BREAKDOWN FOR THE TOP 60:

COUNTRY	LOCATION	FASTER!		HIGHER!		STRONGER!		NUMBER OF MEDALS	
		SHORT TERM GROWTH		HOW HIGH ARE VALUES?		RECOVERY SINCE 2009		TOTAL	GOLD
		RENT	YIELD	RENT	YIELD	RENT	YIELD		
China	Beijing	Gold	Bronze	Gold	Gold	Gold	Gold	6	5
USA	San Francisco	Gold	Gold	Bronze	Bronze	Gold	Gold	6	4
Russia	Moscow	Silver	Silver	Gold	-	Gold	Gold	5	3
United Kingdom	London	-	-	Gold	Gold	Silver	Gold	4	3
China	Shanghai	Silver	-	Gold	Gold	Gold	-	4	3
India	New Delhi	Gold	Bronze	Gold	-	Gold	-	4	3
Taiwan	Taipei	-	Gold	-	Gold	-	Gold	3	3
France	Paris	Bronze	-	Gold	Gold	Bronze	Silver	5	2
Brazil	São Paulo	Gold	-	Silver	-	Gold	Bronze	4	2
Colombia	Bogotá	Gold	-	-	-	Gold	-	2	2
Peru	Lima	Gold	-	-	-	Gold	Silver	3	2
USA	Seattle	-	Gold	-	-	-	Gold	2	2
USA	Washington DC	-	Gold	Silver	Bronze	-	Gold	4	2
China	Hong Kong	-	-	Gold	Gold	Silver	Silver	4	2
India	Kolkata	Gold	Bronze	-	-	Gold	-	3	2
Indonesia	Jakarta	Gold	-	-	-	Gold	-	2	2
Japan	Tokyo	Silver	Silver	Gold	Gold	-	-	4	2
Singapore	Singapore	-	-	Gold	Gold	Silver	Bronze	4	2
Norway	Oslo	Gold	Silver	Silver	Silver	Silver	Silver	6	1
Switzerland	Zurich	-	-	Silver	Gold	-	-	2	1
Switzerland	Geneva	-	silver	Silver	Gold	-	-	3	1
Ukraine	Kiev	-	Gold	Bronze	-	-	-	2	1
Canada	Calgary	Silver	Gold	-	-	Bronze	Bronze	4	1
Canada	Montreal	-	Gold	-	-	-	Bronze	2	1
Canada	Toronto	Silver	Gold	-	-	Silver	Silver	4	1
Canada	Vancouver	Silver	Gold	-	Bronze	-	Bronze	4	1
India	Bangalore	Gold	-	-	-	Silver	-	2	1
USA	Boston	Bronze	-	Bronze	-	-	Gold	3	1
USA	Chicago	-	-	-	-	-	Gold	1	1
USA	New York	-	-	Gold	Silver	-	Bronze	3	1

Source: Cushman & Wakefield

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TABLE 5 – A BREAKDOWN FOR THE TOP 60:

COUNTRY	LOCATION	FASTER! SHORT TERM GROWTH		HIGHER! HOW HIGH ARE VALUES?		STRONGER! RECOVERY SINCE 2009		NUMBER OF MEDALS	
		RENT	YIELD	RENT	YIELD	RENT	YIELD	TOTAL	GOLD
China	Chengdu	Bronze	-	-	-	Bronze	Gold	3	1
India	Bangalore	Gold	Bronze	-	-	Silver	-	3	1
New Zealand	Auckland	-	Gold	-	-	-	-	1	1
Sweden	Stockholm	-	Silver	Bronze	Silver	-	Bronze	4	0
Turkey	Istanbul	Silver	Silver	Bronze	-	Bronze	-	4	0
Brazil	Rio de Janeiro	-	Silver	Silver	-	Silver	Silver	4	0
Finland	Helsinki	Bronze	-	-	bronze	Bronze	-	3	0
India	Pune	Silver	Bronze	-	-	Silver	-	3	0
Austria	Vienna	Bronze	-	-	Silver	-	-	2	0
Germany	Berlin	-	Silver	-	Silver	-	-	2	0
Italy	Rome	-	-	Bronze	Bronze	-	-	2	0
Italy	Milan	-	-	Bronze	Bronze	-	-	2	0
Luxembourg	Luxembourg City	Bronze	-	Silver	-	-	-	2	0
United Kingdom	Thames Valley - Reading	Bronze	-	-	-	-	Bronze	2	0
Canada	Ottawa	-	Silver	-	-	-	Bronze	2	0
Australia	Sydney	-	-	Silver	-	Bronze	-	2	0
Australia	Perth	Silver	-	Bronze	-	-	-	2	0
Australia	Adelaide	Silver	-	-	-	Silver	-	2	0
India	Ahmedabad	-	Bronze	-	-	Bronze	-	2	0
India	Chennai	-	Bronze	-	-	Silver	-	2	0
India	Mumbai	-	Bronze	Silver	-	-	-	2	0
South Korea	Seoul	-	Bronze	-	-	-	Silver	2	0
Belgium	Brussels	Bronze	-	-	-	-	-	1	0
Bulgaria	Sofia	Bronze	-	-	-	-	-	1	0
Denmark	Copenhagen	-	-	-	Bronze	-	-	1	0
Germany	Frankfurt	-	-	-	Silver	-	-	1	0
Germany	Hamburg	-	-	-	Silver	-	-	1	0
Germany	Munich	-	-	-	Silver	-	-	1	0
Germany	Düsseldorf	-	-	-	Silver	-	-	1	0
Netherlands	Amsterdam	-	-	-	Silver	-	-	1	0
Netherlands	Rotterdam	-	-	-	Bronze	-	-	1	0

Source: Cushman & Wakefield

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TABLE 6 – RENTS & YIELDS BY MARKET:

COUNTRY	LOCATION	MEASUREMENT	RENTS		MEASUREMENT	YIELDS	
			RENT (LC)	ANNUAL GROWTH		JUN-11	JUN-12
Austria	Vienna	EUR/sq.m./month	24	4.3%	Gross	5.35%	5.35%
Belgium	Brussels	EUR/sq.m./year	285	7.5%	Net	6.20%	6.35%
Bulgaria	Sofia	EUR/sq.m./month	13	4.2%	Semi Net	9.75%	9.50%
Czech Republic	Prague	EUR/sq.m./month	21	0.0%	Semi Net	6.25%	6.25%
Denmark	Copenhagen	DKK/sq.m./year	1,800	-5.3%	Net	5.00%	5.00%
Finland	Helsinki	EUR/sq.m./month	30	7.1%	Semi Net	5.50%	5.50%
France	Paris	EUR/sq.m./year	800	5.3%	Net	4.50%	4.50%
France	Lyon	EUR/sq.m./year	260	0.0%	Net	6.00%	6.00%
France	Marseille	EUR/sq.m./year	240	2.1%	Net	6.25%	6.25%
France	Lille	EUR/sq.m./year	190	0.0%	Net	6.50%	6.50%
France	Toulouse	EUR/sq.m./year	185	2.8%	Net	6.50%	6.50%
Germany	Berlin	EUR/sq.m./month	22	2.4%	Gross	5.25%	5.00%
Germany	Frankfurt	EUR/sq.m./month	34	-2.9%	Gross	5.00%	4.85%
Germany	Hamburg	EUR/sq.m./month	24	2.2%	Gross	5.05%	4.90%
Germany	Munich	EUR/sq.m./month	31	3.3%	Gross	4.90%	4.75%
Germany	Düsseldorf	EUR/sq.m./month	24	2.1%	Gross	5.15%	5.00%
Greece	Athens	EUR/sq.m./month	22	-18.5%	Gross	8.20%	9.00%
Hungary	Budapest	EUR/sq.m./month	21	0.0%	Semi Net	7.25%	7.25%
Ireland	Dublin	EUR/sq.m./year	307	0.1%	Net	7.65%	7.80%
Italy	Rome	EUR/sq.m./year	470	-6.0%	Gross	5.50%	5.50%
Italy	Milan	EUR/sq.m./year	530	-1.9%	Gross	5.25%	5.50%
Luxembourg	Luxembourg City	EUR/sq.m./month	40	5.3%	Net	6.00%	6.00%
Netherlands	Amsterdam	EUR/sq.m./year	360	0.0%	Gross	6.05%	6.05%
Netherlands	Rotterdam	EUR/sq.m./year	180	0.0%	Gross	6.40%	6.40%
Netherlands	The Hague	EUR/sq.m./year	200	0.0%	Gross	6.10%	6.20%
Norway	Oslo	NOK/sq.m./year	4,250	18.1%	Semi Net	5.50%	5.25%
Poland	Warsaw	EUR/sq.m./month	27	1.9%	Gross	6.40%	6.25%
Portugal	Lisbon	EUR/sq.m./month	19	-2.6%	Gross	7.50%	7.75%
Romania	Bucharest	EUR/sq.m./month	19	2.7%	Gross	9.00%	8.50%
Russia	Moscow	USD/sq.m./year	1,200	9.1%	Gross	9.00%	8.50%
Slovakia	Bratislava	EUR/sq.m./month	16	-5.9%	Semi Net	7.25%	7.25%
Spain	Madrid	EUR/sq.m./month	25	-9.1%	Gross	5.75%	6.00%
Spain	Barcelona	EUR/sq.m./month	18	-5.3%	Gross	5.75%	6.00%
Sweden	Stockholm	SEK/sq.m./year	4,600	2.2%	Net	5.00%	4.75%
Switzerland	Zurich	CHF/sq.m./year	760	-1.9%	Net	3.90%	3.80%
Switzerland	Geneva	CHF/sq.m./year	800	3.2%	Net	4.45%	4.25%
Turkey	Istanbul	USD/sq.m./month	40	11.1%	Gross	8.00%	7.65%

Source: Cushman & Wakefield

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			RENT (LC)	ANNUAL GROWTH		JUN-11	JUN-12
United Kingdom	London	GBP/sq.ft./year	103	2.5%	Net	4.00%	4.00%
United Kingdom	Manchester	GBP/sq.ft./year	29	0.0%	Net	6.00%	6.25%
United Kingdom	Birmingham	GBP/sq.ft./year	28	-3.5%	Net	6.00%	6.25%
United Kingdom	Thames Valley - Reading	GBP/sq.ft./year	31	5.2%	Net	6.25%	6.25%
United Kingdom	Edinburgh	GBP/sq.ft./year	27	-1.9%	Net	6.00%	6.25%
United Kingdom	Glasgow	GBP/sq.ft./year	29	-1.7%	Net	6.00%	6.25%
Ukraine	Kyiv	USD/sq.m./year	430	0.0%	Gross	16.00%	15.00%
Israel	Tel Aviv	NIS/sq.m/month	90	2.3%	Gross	7.25%	7.50%
South Africa	Johannesburg	ZAR/sq.m/month	125	0.0%	Net	14.00%	14.00%
UAE	Dubai	AED/sq.ft./year	250	-10.7%	Net	10.00%	10.00%
Argentina	Buenos Aires	USD/sq.m/month	28	-3.4%	Gross	10.00%	10.00%
Brazil	São Paulo	BRL/sq.m/month	133	23.8%	Semi Net	9.50%	9.50%
Brazil	Rio de Janeiro	BRL/sq.m/month	133	-29.5%	Semi Net	9.50%	9.00%
Canada	Calgary	CAD/sq.ft./year	32	14.9%	Semi Net	6.30%	5.70%
Canada	Montreal	CAD/sq.ft./year	21	4.1%	Semi Net	6.50%	6.10%
Canada	Ottawa	CAD/sq.ft./year	27	2.2%	Semi Net	6.20%	5.90%
Canada	Toronto	CAD/sq.ft./year	25	11.1%	Semi Net	5.90%	5.50%
Canada	Vancouver	CAD/sq.ft./year	33	13.1%	Semi Net	5.70%	5.30%
Chile	Santiago	USD/sq.m/month	28	-1.7%	Gross	8.50%	8.50%
Colombia	Bogotá	USD/sq.m/month	45	23.5%	Semi Net	10.25%	13.00%
Ecuador	Quito	USD/sq.m/month	14	2.9%	Semi Net	12.83%	13.45%
Mexico	Mexico City	USD/sq.m/month	24	-1.4%	Net	11.50%	11.50%
Peru	Lima	USD/sq.m/month	22	22.2%	Semi Net	11.00%	11.50%
USA	Atlanta	USD/sq.ft./year	31	3.0%	Semi Net	7.70%	7.50%
USA	Boston	USD/sq.ft./year	48	5.8%	Semi Net	6.50%	6.30%
USA	Chicago	USD/sq.ft./year	39	-1.4%	Semi Net	6.80%	7.00%
USA	Dallas	USD/sq.ft./year	34	2.3%	Semi Net	8.00%	8.25%
USA	Houston	USD/sq.ft./year	39	4.0%	Semi Net	8.00%	7.75%
USA	Los Angeles	USD/sq.ft./year	36	1.5%	Semi Net	6.75%	7.00%
USA	Miami	USD/sq.ft./year	43	-1.1%	Semi Net	7.25%	7.50%
USA	New York	USD/sq.ft./year	101	3.7%	Semi Net	5.00%	4.90%
USA	Philadelphia	USD/sq.ft./year	27	-3.0%	Semi Net	7.60%	7.75%
USA	San Francisco	USD/sq.ft./year	53	23.0%	Semi Net	6.20%	5.10%
USA	Seattle	USD/sq.ft./year	33	3.9%	Semi Net	7.00%	6.00%
USA	Washington DC	USD/sq.ft./year	64	2.9%	Semi Net	6.00%	5.00%
Australia	Sydney	AUD/sq.m/year	815	-3.6%	Net	6.50%	6.50%
Australia	Melbourne	AUD/sq.m/year	431	-4.6%	Net	6.75%	6.75%
Australia	Brisbane	AUD/sq.m/year	505	1.0%	Net	7.25%	7.25%
Australia	Perth	AUD/sq.m/year	712	13.0%	Net	7.75%	7.50%
Australia	Adelaide	AUD/sq.m/year	500	8.7%	Net	7.00%	7.25%

Source: Cushman & Wakefield

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			RENT (LC)	ANNUAL GROWTH		JUN-11	JUN-12
China	Beijing	CNY/sq.m/month	775	38.3%	Gross	5.80%	5.60%
China	Shanghai	CNY/sq.m/month	602	12.4%	Gross	5.00%	5.60%
China	Chengdu	CNY/sq.m/month	175	7.7%	Gross	8.40%	8.13%
China	Hong Kong	HKD/sq.ft/month	119	-21.6%	Gross	2.80%	3.20%
India	Ahmedabad	INR/sq.ft/month	36	0.0%	Gross	11.50%	11.00%
India	Bangalore	INR/sq.ft/month	100	17.6%	Gross	11.50%	11.00%
India	Chennai	INR/sq.ft/month	78	4.0%	Gross	11.50%	11.00%
India	Hyderabad	INR/sq.ft/month	46	-2.1%	Gross	11.50%	11.00%
India	Mumbai	INR/sq.ft/month	280	-6.7%	Gross	11.50%	11.00%
India	New Delhi	INR/sq.ft/month	366	17.7%	Gross	11.50%	11.00%
India	Pune	INR/sq.ft/month	70	16.7%	Gross	11.50%	11.00%
India	Kolkata	INR/sq.ft/month	150	35.1%	Gross	11.50%	11.00%
Indonesia	Jakarta	USD/sqm/month	33	26.9%	Semi Net	10.00%	10.00%
Japan	Tokyo	JPY/tsubo/month	45,000	15.4%	Semi Net	4.50%	4.30%
Malaysia	Kuala Lumpur	MYR/sq.ft/month	12	0.0%	Gross	6.00%	6.00%
New Zealand	Auckland	NZD/sq.m/month	40	0.0%	Net	8.20%	7.50%
Philippines	Makati	PHP/sq.m/month	900	5.9%	Gross	9.50%	10.06%
Singapore	Singapore	SGD/sq.ft/month	10	3.5%	Net	3.70%	4.00%
South Korea	Seoul	KRW/sq.m/month	30,267	-0.7%	Gross	6.75%	6.50%
Taiwan	Taipei	TWD/ping/month	4,408	1.0%	Gross	2.50%	2.00%
Thailand	Bangkok	THB/sq.m/month	729	2.3%	Net	7.00%	7.00%
Vietnam	Ho Chi Minh City	USD/sq.m/month	49	-3.9%	Gross	11.00%	11.50%
Vietnam	Hanoi	USD/sq.m/month	39	-6.5%	Gross	11.00%	11.50%

Source: Cushman & Wakefield

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ABOUT THE REPORT

This research was undertaken in July 2012 (with data as at June 2012) by the European Research Group of Cushman & Wakefield (C&W), drawing on the opinions and experiences of C&W staff in occupational, professional and capital market teams.

The real estate data used in our analysis was largely extracted from regular market surveys undertaken by C&W and its alliance partners globally, while non-property data was taken from a wide range of sources including national statistical offices.

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