DTZ Occupier Perspective
Global Office Review H1 2013
US rental growth below global average

12 September 2013

Contents

Global Office Review 2
Asia Pacific Office Review 4
Europe Office Review 6
US Office Review 8

In this new global occupier report, we provide our latest outlook for 90 office markets across Europe, Asia Pacific and the US. In the first half of 2013, most global corporations were still waiting for confirmation of sustained economic growth before expanding and committing to new office space.

In Asia Pacific, general sentiment and demand for office space has cooled as a result of the slow-down in Chinese growth. This resulted in rental declines in H1 2013 in several mainland China markets, namely Shanghai, Chengdu and Hangzhou. However, demand held up relatively well in emerging South East Asia. This was particularly the case in Jakarta where rents increased by 9% over the period.

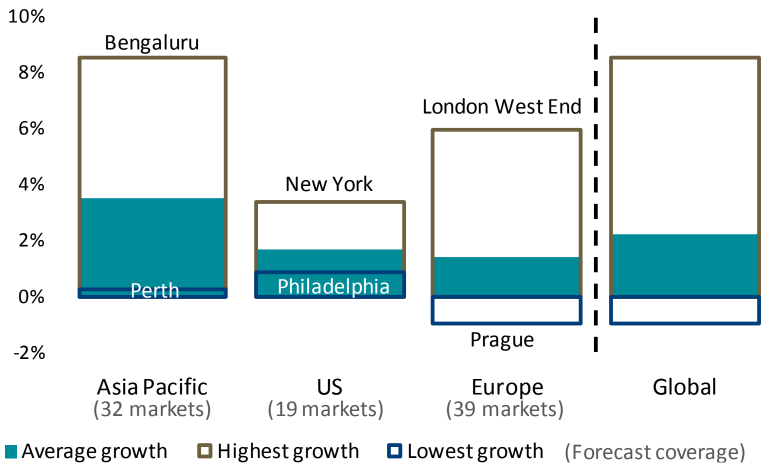
In Europe, cost cutting remains a priority and most corporate expansion plans are still on hold. As a result, rental changes were mixed in the first half of 2013 - with an equal number of markets posting increases and declines. Increases in Moscow, Germany and the Nordic markets were due to solid demand and constrained supply. In contrast, declines were registered in Bucharest, Rome, Warsaw, Geneva and Glasgow. These were the biggest declines for individual markets globally.

In the US, limited rental growth was recorded in the first half of 2013. This modest rental growth occurred despite the fact that more than half of US markets registered lower absorption levels in H1 2013 compared to the same period last year. The low absorption levels were attributed to a slow-down in tech demand, specifically in San Francisco and New York. Absorption was further held back by occupiers increasingly seeking open work environments. This will increase efficiency and limit demand for class A high-rise offices. However, limited supply offset these factors.

Therefore, on a regional basis our outlook in office rents shows the widest range in forecasted growth in Asia Pacific followed by Europe (Figure 1). Several European markets are projected to offer cost savings for some time to come, whilst a large number of Asian markets are showing strong costs increases. The US has forecasted rental growth below the global average and within a much tighter range than the other two regions.

Figure 1

Forecast pa increase in prime rents, end 2013-2017 (local currency)



Source: DTZ Research

Author

Milena Kuljanin
Occupier Research
+ 44 (0)20 3296 2305
milena.kuljanin@dtz.com

Contacts

Nigel Almond
Head of Strategy Research
+ 44 (0)20 3296 2328
nigel.almond@dtz.com

Hans Vrensen
Global Head of Research
+ 44 (0)20 3296 2159
hans.vrensen@dtz.com

Global Office Review H1 2013

Global Office Review

Occupiers in Europe benefit from falls in rents

Corporate occupiers around the world continue to remain cautious as a consequence of slowing Chinese economy, modest US growth and persistent European economic difficulties. This is reflected by muted rental growth of below 1% across all three regions in the first half of 2013 (Figure 2). The top five fallers are all European markets, where occupiers remain generally cautious and continue undertaking cost saving measures in order to maintain profitability. In Southern Europe, harsh local economic conditions resulted in falling rents in both Spain and Italy. Meanwhile, occupiers in the US did not witness dramatic movements in rents, and only two out of 20 markets recorded falls. In Asia Pacific, the lower economic growth in China resulted in weakened tenant demand across the region, with prime rents growing by a modest average rate of 0.8% in H1 2013. The strongest performer was Jakarta, both on a regional and global average, recording growth of 9%. The German cities also saw a rise in rents, as demand for high quality space in CBD districts was robust.

Singapore and Sydney tenant-friendly markets

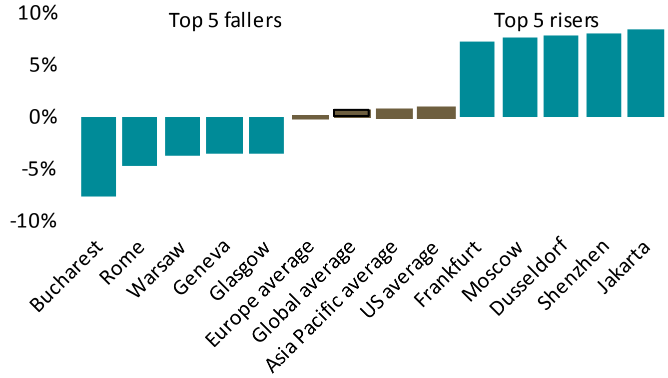
The DTZ rental wave identifies markets in different stages of the rental cycle. The position of a market is determined both by the change in rents over the past six months and our forecasts for the next six months. Markets on the left side of the cycle are generally tenant-friendly as they will see rental falls going forward, whilst markets on the right side indicate an upward rental movement and thus give landlords upper hand in negotiations. Our global wave shows Zurich at the start of the downward phase (Figure 3). The anticipated rental fall is a result of cost-cutting and efficiency-enhancing programmes amongst financial occupiers, which has led to a significant volume of newly vacated office space in the prime CBD area. Meanwhile, Singapore and Sydney have stabilised at a low point and offer tenants favourable timing to lock in leases before rents start to increase. Prague on the other hand, will have stable rents until 2015 when a fall is expected.

Asia Pacific shows the widest range in forecasted growth

Despite the worsened sentiment in Asia Pacific and the slow-down in China economy, we believe that a stabilising economic outlook combined with tight supply will put upward pressure on rents across all markets in the region. Growth will be particularly eminent in India, with Bengaluru set to see the highest average annual growth of 8.5% on a regional and global level. Europe is the only region that will offer cost savings, with Prague expected to see the largest global fall of 1%. The US outlook shows less variety between markets, with growth ranging from 0.8% in Philadelphia to 3.4% in New York (Figure 4 and Map 1).

Figure 2

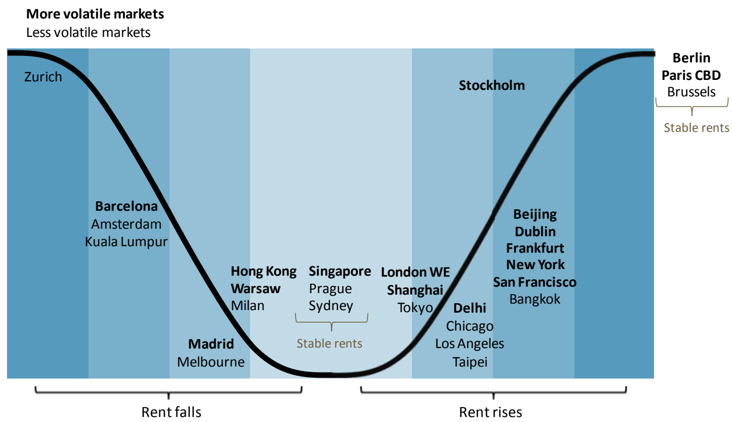
% change (H1 2013) in prime office rents – Biggest global risers and fallers



Source: DTZ Research

Figure 3

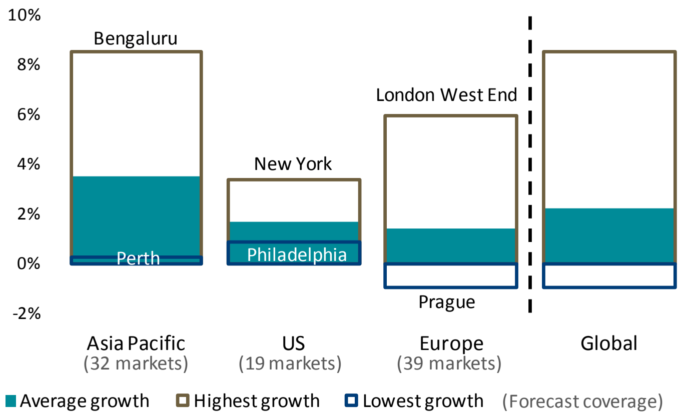
DTZ Global Rental Wave, Q2 2013



Source: DTZ Research

Figure 4

Forecast pa increase in prime rents, end 2013-2017 (local currency)

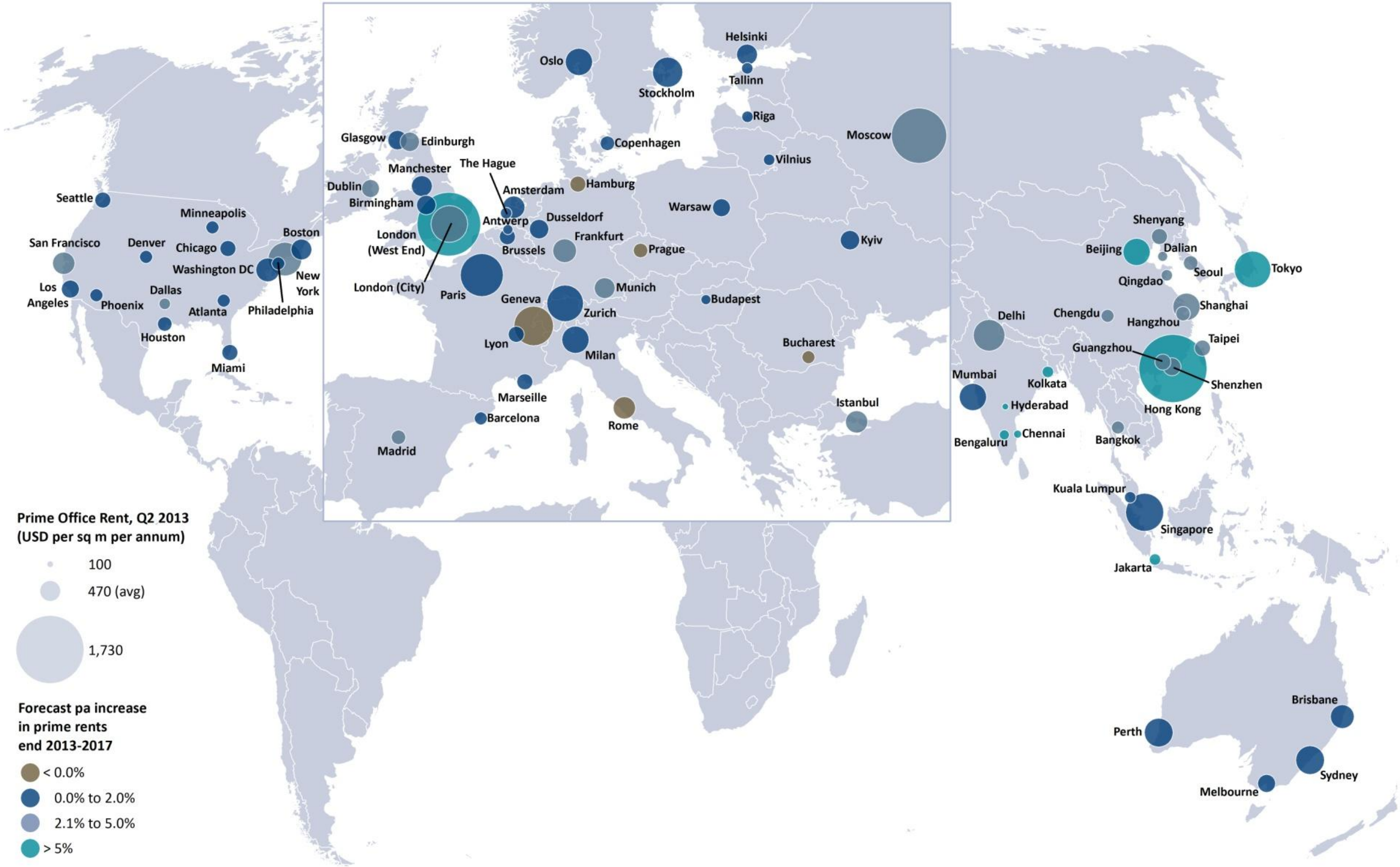


Source: DTZ Research

Global Office Review H1 2013

Map 1

Prime office rents, Q2 2013 and forecast growth per annum, 2013-2017 (USD)



Source: DTZ Research, ESRI

Global Office Review H1 2013

Asia Pacific Office Review

Mumbai and Shanghai recorded largest rental falls

As a result of slowing economic growth in China and more downbeat occupier sentiment, prime rents in Asia Pacific increased by a modest average rate of 0.8% in the first half of the year (Figure 5). Seven out of 33 markets registered rental declines. Amongst these, Mumbai and Shanghai offered tenants the largest cost saving opportunities as rents decreased by 3%. In Mumbai, the decrease was attributed to large new supply and weak demand as a result of occupiers' continued preference for more affordable off-CBD and suburban micro-markets. Melbourne also registered a decline in rents, on the back of a large amount of new supply. The lack of rental movement in the other Australian markets is masked by significant increases in incentives. Consequently, net face rents have remained unchanged while effective rents have declined.

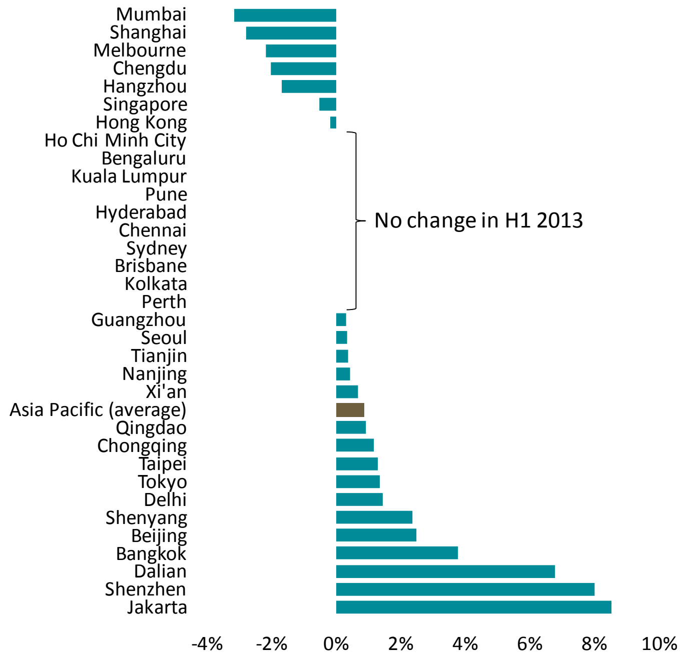
Jakarta tops the regional rental growth ranking, with growth of 9% recorded in the first half of the year. Growth was driven by limited supply, particularly in the CBD area, and strong demand from companies looking to expand or establish new operations. However, Jakarta remains amongst the region's most affordable office markets. The Bangkok CBD market is also characterised by a shortage of supply. This led to rental increase of 4% in the first half of 2013. In China, rental growth is nowhere near the rates witnessed two years ago. Weakening economic growth and greater emphasis on cost savings amongst occupiers has put pressure on landlords to decrease rents in order to attract tenants. This is clearly reflected in the rental falls witnessed in Shanghai, Chengdu and Hangzhou. In contrast, Shenzhen saw rents increase by 8% on the back of strength of the local finance sector and a flight to quality on the part of many major local occupiers.

Indian markets offer occupiers the lowest regional rents

At rental levels below 200 USD per sq m per year, the Indian markets Hyderabad, Chennai, Pune and Bengaluru offer occupiers the lowest rents in the region (Figure 6). In contrast, Delhi is by far the most expensive rental market in India, and also the fourth most expensive in the region. In China, several tier I and tier II cities, including Dalian and Chongqing, post rental levels significantly below the regional average of 430 USD per sq m per year.
At the other end of the scale, Hong Kong stands out as the most expensive rental market in Asia Pacific. Although Tokyo posted rental growth of 1.3% in local currency on the back of growing demand and limited new supply, the weakening of the Japanese Yen since H1 2012 saw Singapore overtake Tokyo as the second most expensive market in the region in USD terms (Figure 6).

Figure 5

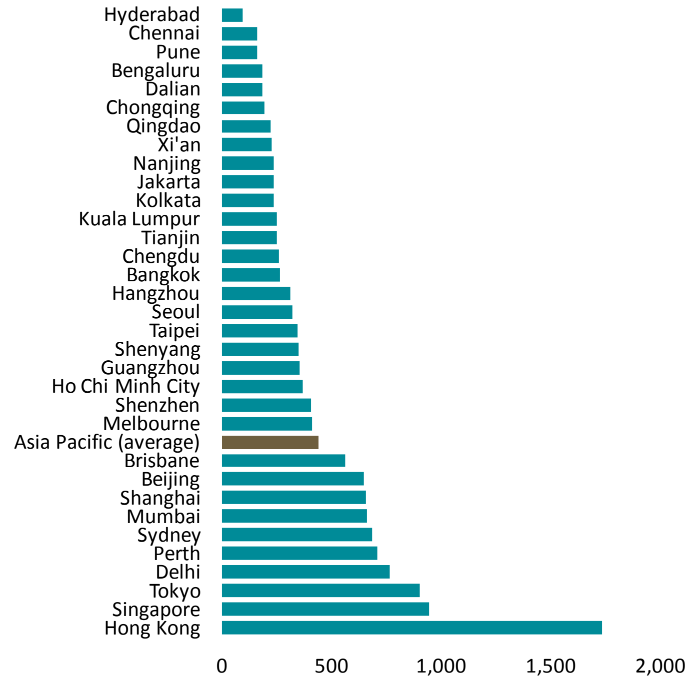
%change (H1 2013) in prime office rents (local currency)



Source: DTZ Research

Figure 6

Prime office rents in selected markets in Asia Pacific, USD per sq m per year, Q2 2013



Source: DTZ Research

Global Office Review H1 2013

Net-absorption levels weaken across the board

The weaker macro-environment in Asia Pacific and the uncertain global economic climate led to subdued activity in Asia Pacific's tenant markets in H1 2013. Corporate occupiers remain generally cautious and have failed to pick up the slack left by weak international demand. This is reflected in our office leasing data, showing lower levels of net-absorption across most markets in H1 2013 compared to the same period last year (Figure 7). In China, slowing economic growth and rising labour and material costs are having a negative impact on corporate profitability. This has dampened demand for office space. In Beijing, net absorption in H1 2013 was less than half of that in H1 2012. Singapore saw low absorption levels in both periods, as occupiers continue to shun CBD and focus their demand on decentralised areas. Negative net-absorption was recorded in the Australian markets due to weak demand. In contrast, the increase in absorption in Hong Kong reflected a rise in take-up of smaller sized units by financial institutions in the CBD area.

Numerous markets offer tenants favourable timing

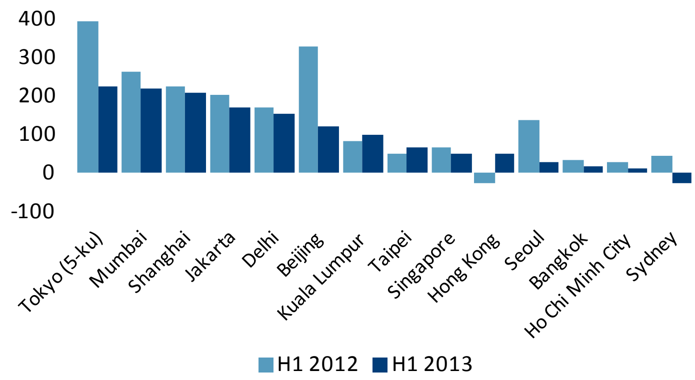
Our Asia Pacific rental wave shows that Singapore, Hyderabad and Sydney have stabilised at a low point of the rental cycle (Figure 8). All three markets currently present a window of opportunity for tenants looking to lock in lower rents, upgrade their space or obtain other concessions. It should be mentioned that landlords in Singapore are already becoming increasingly less negotiable on incentives and holding on to rents given the expected future rental increase. A large number of markets are positioned slightly higher up the wave and are at the initial phase of their rental growth. Amongst these are several Indian markets, where we expect to see an increase in rents**,** driven by escalating costs of construction, high interest rates and a limited supply pipeline. This means now is a favourable time for tenants to renew leases before growth picks up.

Australian markets set to see the lowest rental increases

Three of the five markets with the lowest rents in the region, Pune, Chennai and Bengaluru, are the least tenant friendly markets in terms of future rental growth. They will post future challenges to occupiers as they are set to see average annual rental growth of 6.6%, 6.8% and 8.5% respectively over the next five years (Figure 9). This growth will be driven by rising construction costs, limited supply as well as improved business sentiment. It should be noted that the growth is from a low base and will be relatively small in absolute terms. Occupiers in Australia are expected to benefit from the weakest regional rental performance. The slowing economy and lack of demand drivers is likely to inhibit rental growth over the next five years.

Figure 7

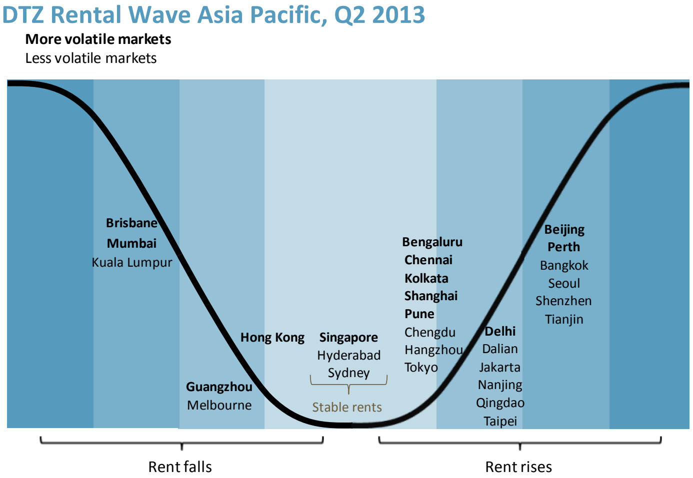
Net-absorption, H1 2012 versus H1 2013 (thousand sq m) in selected markets



Source: DTZ Research

Figure 8

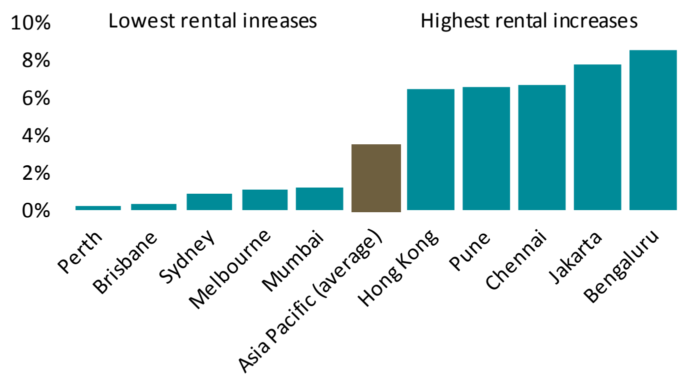
DTZ Rental Wave Asia Pacific, Q2 2013



Source: DTZ Research

Figure 9

Forecast pa increase in prime rents, end 2013-2017



Source: DTZ Research

Global Office Review H1 2013

Europe Office Review

Rents rising in the Nordics and Germany, falling in Southern Europe

Europe saw mixed rental performances over the last six months. Although 19 out of 39 markets covered saw no change in rents, other markets experience significant rental movements. Rents grew in 10 markets and an equal number showed decline. Bucharest saw the biggest rental decline of 8% both on a global and regional level, as occupiers' appetite for the CBD area decreased. Economic conditions in Italy and Spain continue to have detrimental impact on occupier demand. Landlords have been forced to decrease rents in Rome, Milan, Madrid and Barcelona (Figure 10).

By contrast, rents grew in the German markets Dusseldorf Frankfurt and Munich. In Frankfurt, this was attributed to several lease commitments in new buildings in the banking district. Moscow saw the second highest rise in rents on the back of constrained new supply and continuous solid demand. Rents in the Nordic capitals Copenhagen, Stockholm and Helsinki increased by modest rates mainly due to shortages of high quality stock.

High levels of incentives in strong markets

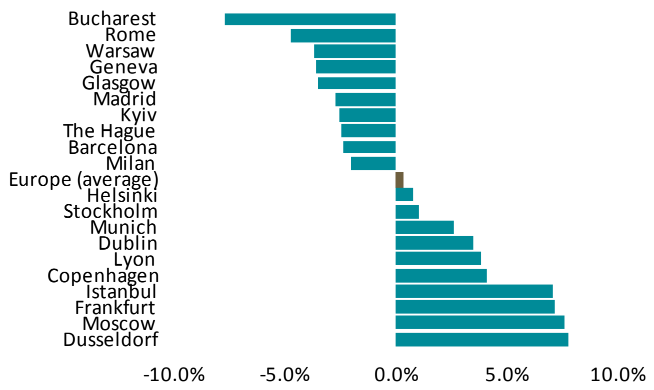
A rent free period is still an automatic feature of most office lettings other than in very competitive circumstances. Since the start of the global financial crisis, landlords in several European markets have increased the length of rent free periods in order to support headline rents. Figure 11 illustrates the differential between prime and effective rents in selected European markets. Effective rents take incentives into account and thus reflect the actual rent paid by the tenant. London City, Amsterdam and Brussels currently offer tenants the highest discounts. In weaker markets such as Madrid and Barcelona, where headline rents have already fallen substantially in recent years, landlords have no real incentives to offer high discounts.

Market activity picks up in most major markets

Our take-up data shows sustained activity levels in most major European markets. Take-up in London City was 16% higher in the first half of 2013 compared to the same period last year (Figure 12). The growth was particularly strong in the second quarter with 240,000 sq m committed. On the contrary, Paris CBD experienced sluggish activity on the back of slowing occupier demand. In fact, the market saw the worst take-up performance recorded for a H1 since 2009. Amongst locations in the more troubled economies in Southern Europe, Madrid saw the highest level of take-up in H1, registering an increase of 70% from the same period last year. This activity was driven by a few exceptionally large deals in the first quarter.

Figure 10

%change (H1 2013) in prime office rents (local currency)

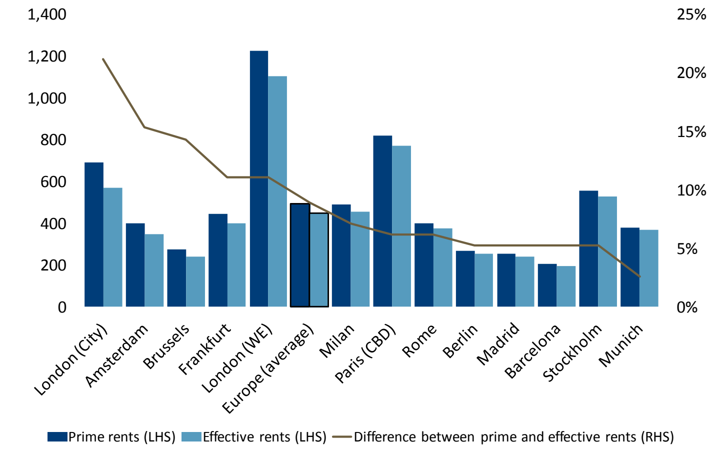


NB: Rents remained unchanged in Amsterdam, Antwerp, Birmingham, Brussels, Budapest, Edinburgh, Hamburg, London City, London West End, Luxembourg, Manchester, Marseille, Oslo, Paris (CBD), Prague, Riga, Tallinn, Vilnius, Zurich

Source: DTZ Research

Figure 11

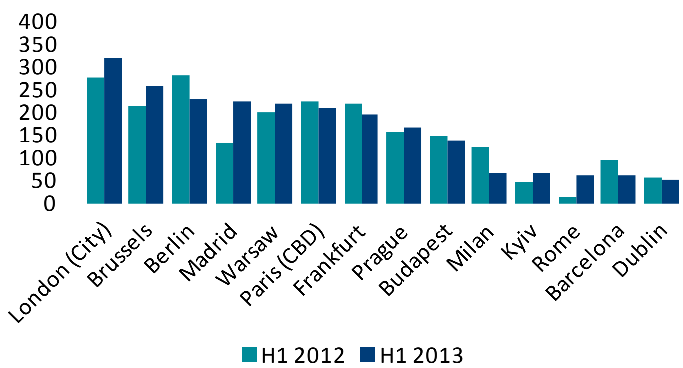
Prime and effective rents in selected European markets, EUR per sq m per year, Q2 2013



Source: DTZ Research

Figure 12

Take-up (thousand sq m) in selected European markets



Source: DTZ Research

Global Office Review H1 2013

New stock to provide occupiers with choice in Central and Eastern Europe

We expect over 8 million sq m of new office space to enter the major markets over the remaining 2013, 2014 and 2015 (Figure 13). A part of this supply in 2015 is hypothetical and its realisation will depend on the pace of economic recovery and level of occupier demand. With respect to the planned new office supply in sq m, Istanbul will lead the trend with 890,000 sq m to be delivered by the end of 2015. This accounts for 40% of the current stock. A large amount of new supply relative to the current stock is also expected in growth markets in Eastern Europe. The planned new supply will add 650,000 sq m to Kyiv by the end of 2015, accounting for more than 40% of current stock. Bucharest, Warsaw, Prague and the Baltics are also expected to post high levels of new supply as a proportion of current stock.

Favourable timing for occupiers in Birmingham and Budapest

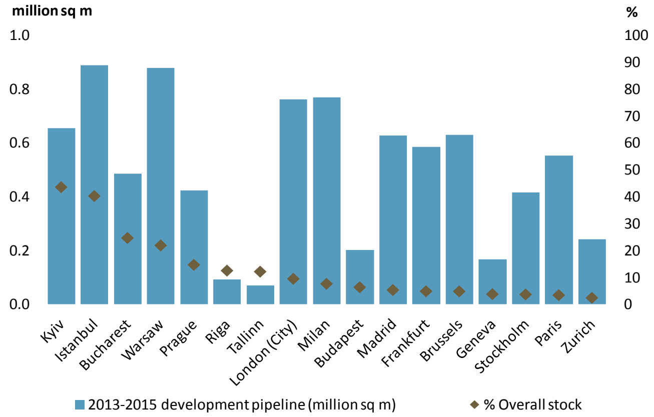
Our European rental wave shows that Birmingham, Budapest and Prague have stabilised at a low point in the rental cycle (Figure 14). Rents in all three markets have been constant since the end of 2009. We expect rents in Budapest to remain the same to the end of 2014, after which rental growth will pick up. Rents in Birmingham are expected to start rising already in 2014. Therefore, now is a good time for tenants in these markets to lock in lower rents. Prague will see no change in rents until 2015, when a decrease is expected as supply levels start rising. London West End and Marseille are positioned slightly higher up the wave. We expect these markets to see continuous growth in rents going forward. Zurich, at the start of the downward phase, is set to see a fall in rents before the end of 2013. Figure 15 below provides a more long-term forecast view.

Rental falls expected in five European markets

The average prime European rent stands at 380 EUR per sq m per. At 140 EUR per sq m per year, Antwerp currently offers occupiers the lowest office rents in Europe (Figure 15). Budapest and Vilnius are on shared second place with rents at 170 EUR per sq m per year. Unsurprisingly, occupiers in London West End are paying the highest rents in the region. The market is also set to see the highest regional rental growth (6%) over the five year forecast period. By contrast, we expect Prague, Rome, Bucharest, Hamburg and Geneva to offer occupiers cost saving opportunities going forward. However, it's worth to note that their rental adjustments will be modest and range from -1% in Prague to -0.2% in Geneva. Geneva is the fourth most expensive market in Europe and the gentle fall will have a minor impact on its rental level.

Figure 13

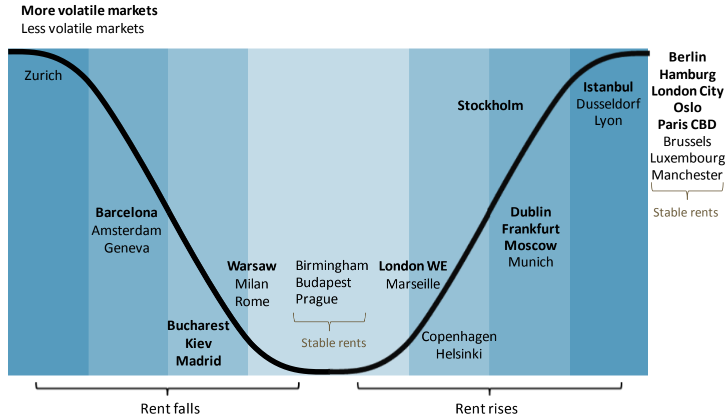
2013-2015 development pipeline (million sq m) and % of overall stock in selected markets (ranked by % of stock)



Source: DTZ Research

Figure 14

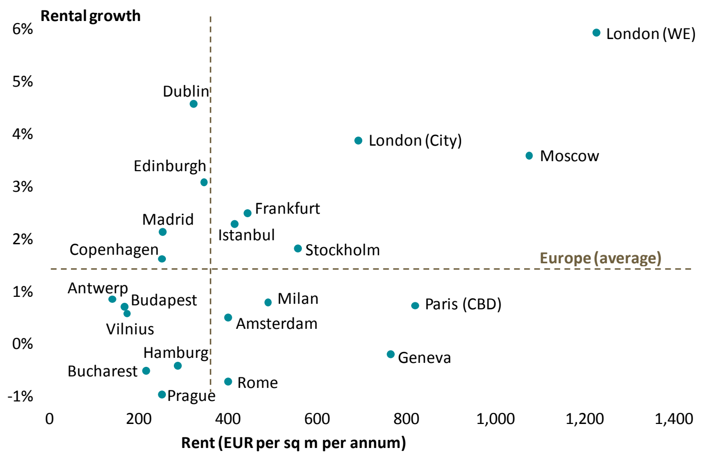
DTZ Rental Wave Europe, Q2 2013



Source: DTZ Research

Figure 15

Prime rents, Q2 2013 and rental growth, end 2013-2017



Source: DTZ Research

US Office Review

Rents tell a tale of uneven recovery

With the US economic recovery seemingly on track, occupier demand held up relatively well in the first half of 2013 and led to modest rental uplifts in 18 out of the 20 US markets covered in this report (Figure 16). Although the average rental growth of 1% was above the level recorded in H1 2012 (0.8%), it failed to surpass the 1.1% growth witnessed in H2 2012. In particular, major markets such as San Francisco, Chicago and Los Angeles recorded weaker rental growth in the first half of 2013 compared to the last half of 2012. Much of the activity in these three major markets has been driven by technology companies, which now account for a lower share of the new market requirements.

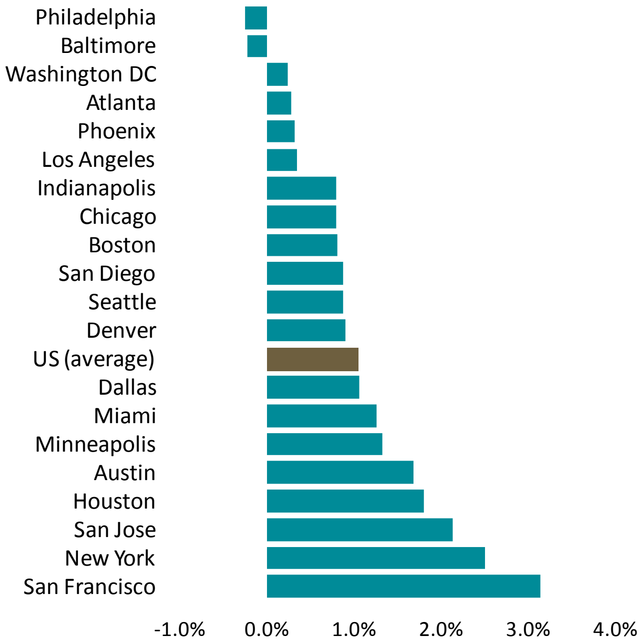
San Francisco recorded the strongest regional growth in rents of 3%. The city currently posts the country's third highest rent, at 520 USD per sq m per annum (Figure 17). However, it should be noted that rental rates climbed at a much slower pace in the second quarter compared to the first quarter of the year. The strong demand from the technology sector that has characterized the market in recent years is beginning to lessen. Furthermore, there has been a wave of speculative new construction. The combination of slowing leasing activity and growth in supply is likely to work in favour of tenants in the near term. However, activity is expected to pick up in the medium term as the economy improves further.

New York prime office rents maintained momentum over the first half of the year, and at 2.5%, H1 represented the highest rental growth recorded in an H1 since 2008. Another notable trend in New York was the continued growth of office suites and shared workspaces. This reflects the growing perception of New York as a hub for technology-driven start-up firms. At nearly 800 USD per sq m per year, the city tops the US rental ranking and is also the tenth most expensive global market. Rents in Washington DC, second in the US rental ranking, are lower by 200 USD (Figure 17).

Philadelphia and Baltimore were the only two US markets to witness rental decreases in H1 on the back of slowing occupier activity, albeit at a muted rate of -0.3%. However, it should be noted that rents in Philadelphia started to recover already in the second quarter. Both markets are amongst the top ten US cities with the lowest rents. The least expensive city in our study is Indianapolis, with rents at 220 USD per sq m per year. It is followed by Dallas (250 USD per sq m per annum) and Atlanta (260 USD per sq m per annum).

Figure 16

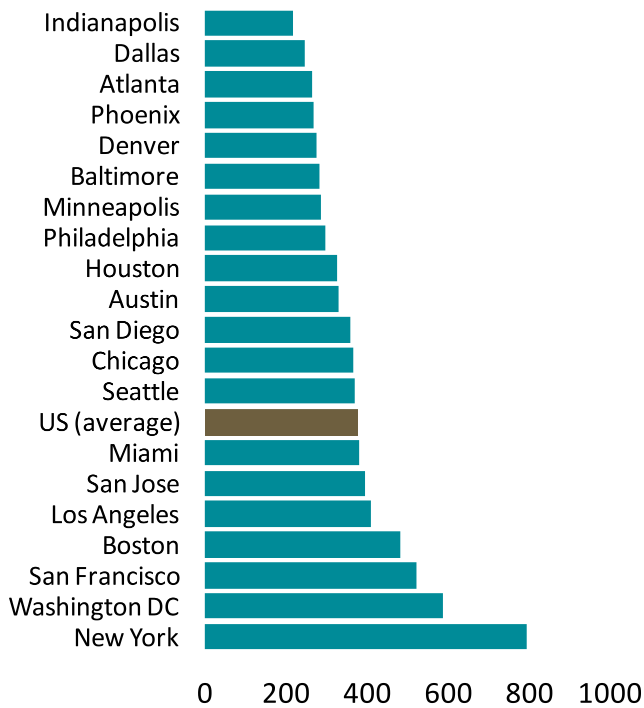
% change (H1 2013) in prime office rents (USD)



Source: DTZ Research, REIS

Figure 17

Prime office rents in the US, USD per sq m per year, Q2 2013



Source: DTZ Research, REIS

Global Office Review H1 2013

Structural shift in occupiers' demand for real estate

More than half of the markets displayed in Figure 18 saw a decline in absorption in H1 2013 compared to the same period last year. Although activity was solid in several markets including Houston and Dallas, negative absorption levels were recorded in Washington DC, Austin and Los Angeles. At this stage in the economic recovery, the results are somewhat surprising, particularly in Los Angeles where unemployment rates are declining, albeit at a modest rate. Demand is still relatively low but the answer also lies in technology advances that have enabled reduction in the amount of space needed per employee. Furthermore, corporate occupiers have changed their preferences and are increasingly seeking open work environments that will enhance collaboration and contribute to business growth. As a result, traditional class A high-rise are less favoured. In New York, strong demand from primarily smaller tech firms is directed at non-traditional converted manufacturing space. It should be mentioned that large technology companies such as Yahoo and Microsoft continue committing to spaces in traditional buildings.

US markets in the upward phase of the rental cycle

As shown by our latest US rental wave, all markets are on an upward rental trajectory indicating current or impending rental rises (Figure 19). Having experienced rental declines in the first half of 2013, Philadelphia and Baltimore are embarking on their recovery path which will see rents rise before the end of 2013. Therefore, now is a good time to lock in lower rents before growth picks up.

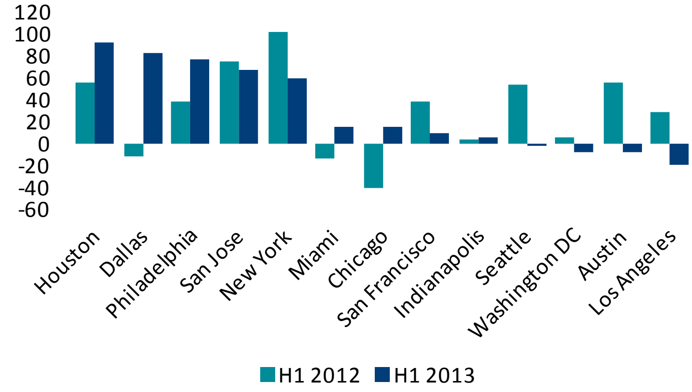
Whilst markets such as New York, Boston and San Francisco have experienced most of their annual growth in the first half of 2013, other markets including Chicago, Los Angeles and Seattle will see rents grow at an increased rate going forward. It should be noted that some of these markets (marked in bold) are more volatile and have historically shown more unpredictable rental movements.

Future US rental growth muted from a global perspective

Rents in the US are forecast to increase over the next five years, albeit at a muted rate of 1.7% (Figure 20). Occupiers in New York will face the greatest uplift at an annual rate of 3.4%, as economic conditions improve and competition for space increases. However, in a wider global context, New York's growth rate is relatively low, at three percentage points below projected growth in Hong Kong. We expect Dallas to see the second highest rental growth of 2.5% over the five year forecast period. This growth will be supported by robust job growth within the traditional office sector and limited office supply. By contrast, Philadelphia, Houston and Baltimore will see rents grow below the regional average.

Figure 18

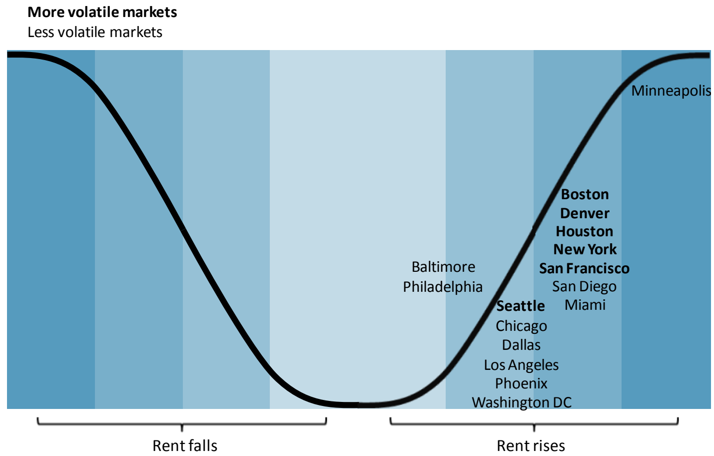
Net-absorption (thousand sq m) in selected US markets



Source: DTZ Research, REIS

Figure 19

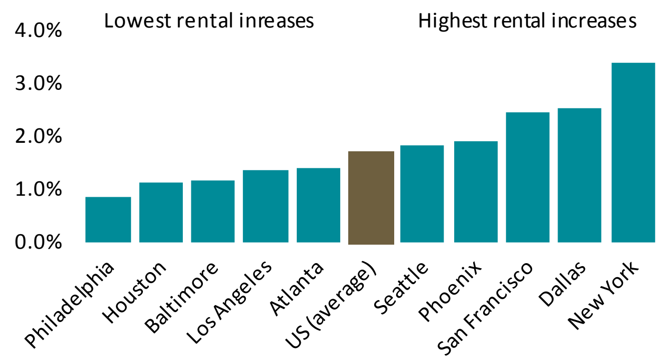
DTZ Rental Wave US, Q2 2013



Source: DTZ Research

Figure 20

Forecast pa increase in prime rents, end 2013-2017



Source: DTZ Research

Definitions

Availability	Total floorspace in properties marketed as available to let, whether physically vacant or occupied, and ready for occupation either immediately, or, in the case of occupied space/new developments, within the next 6 months
Development pipeline	Comprises two elements: 1. Floorspace in course of development, defined as buildings being constructed or comprehensively refurbished to grade A standard 2. Schemes with the potential to be built in the future, though having secured planning permission/development certification
Effective rent	Prime contract less free rent, based on a 10 year lease
Grade A Floorspace	Buildings newly developed or comprehensively refurbished (involving structural alteration, and/or the substantial replacement of the main services and finishes), not previously occupied, including sublet space not previously occupied
Net absorption	The change in the total of occupied floorspace over a specified period of time, either positive or negative
New supply	Total marketed grade A floorspace which is ready for occupation either now or within the next six months. Ready for occupation means practical completion, where either the building has been issued with an occupancy permit, where required, or where only fit-out is lacking
Prime rent	The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant. (NB. This is net rent, excluding service charge and tax, and is based on a standard lease, excluding exceptional deals)
Rental wave	Our quarterly wave allocated markets to different phases in the rental cycle, enabling occupiers to trace and compare movements in prime headline rents across different markets. The position of a market is determined by the change in rents over the past six months as well as our forecasts for the next six months. Markets can move in different directions along the wave. We also categorise markets into two different rankings of volatility, reflecting how much the growth rate in rents fluctuates between different markets. The “more volatile markets” have the largest swings in rents while the “less volatile markets” have the smallest swings in rents.
Stock	Total accommodation in the commercial and public sectors, both occupied and vacant
Take-up	Floorspace acquired for occupation, including the following: (i) Offices let/sold to an eventual occupier; (ii) Developments pre-let/sold to an occupier; (iii) Owner occupier purchase of a freehold or long leasehold (NB. This includes subleases but excludes lease renewals)
Vacancy	Floorspace that is empty – i.e. not occupied. It may be marketed, or it may not (due to the absence of an occupying lessee, a refurbishment, or deliberately left empty by the landlord)

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Regular updates on occupational markets from a landlord perspective, with commentary, charts, data and forecasts. Coverage includes Asia Pacific, Bangkok, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

Investment Market Update

Regular updates on investment market activity, with commentary, significant deals, charts, data and forecasts. Coverage includes Asia Pacific, Australia, Belgium, Czech Republic, Europe, France, Germany, Italy, Japan, Mainland China, South East Asia, Spain, Sweden, UK.

Money into Property

For more than 35 years, this has been **DTZ's flagship research report, analysing invested stock and capital flows into real estate markets across the world.** It measures the development and structure of the global investment market. **Available for** Global, Asia Pacific, Europe, North America and UK.

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China Insight - The Healthcare Sector - April 2013
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DTZ Research

DTZ Research Contacts

Global Head of Research

Hans Vrensen

Phone: +44 (0)20 3296 2159

Email: hans.vrensen@dtz.com

Global Head of Forecasting

Fergus Hicks

Phone: +44 (0)20 3296 2307

Email: fergus.hicks@dtz.com

Head of Strategy Research

Nigel Almond

Phone: +44 (0)20 3296 2328

Email: nigel.almond@dtz.com

Head of Americas Research

John Wickes

Phone: +1 312 424 8087

Email: john.wickes@dtz.com

Head of CEMEA Research

Magali Marton

Phone: +33 1 49 64 49 54

Email: magali.marton@dtz.com

Head of North Asia Research

Andrew Ness

Phone: +852 2507 0779

Email: andrew.ness@dtz.com

Head of South East Asia and Australia New Zealand Research

Dominic Brown

Phone: +61 (0)2 8243 9999

Email: dominic.brown@dtz.com

DTZ Business Contacts

Global Corporate Services

Nick Westley

Phone: +1 213 426 3059

Email: nick.westley@dtz.com

Global Corporate Services, EMEA

James Maddock

Phone: +44 (0)20 3296 3353

Email: james.maddock@dtz.com

Global Corporate Services, APAC

Adam Catchpole

Phone: +852 2507 0729

Email: adam.catchpole@dtz.com

Global Corporate Services, US

Rob Cookson

Phone: +1 (650) 353 3055

Email: rob.cookson@dtz.com

Global Corporate Services, UK

Richard Golding

Phone: +44 (0)20 3296 3347

Email: richard.golding@dtz.com

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