

Global Property Survey

Local insights – Global vision

September 2006 Issue 04





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RICS Global Property Survey

RICS' Global Property Survey is a biannual guide to the developing trends in the commercial property investment and occupier market. This edition details market conditions for the first six months of 2006 based on information collected from leading international real estate organisations and local firms.

The 4th edition of the survey reports that:

- **Business property demand and rents are rising across all key global regions with developed Asian economies leading the way**
- **Investment demand for real estate is red-hot despite rising interest rates**
- **Buoyant market conditions are expected to stay in place as rent rises are sustained and low long term market interest rates push investment yields down.**

Methodology

Survey questionnaires were sent to real estate organisations in May 2006, with responses received up until the end of August 2006. Respondents were asked to compare conditions over the latest six months with the previous six months. A total of 293 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a city level, to form diffusion indices for the commercial market as a whole. World regional groupings have been derived through the weighting of city level diffusion data using city population and country gross domestic product statistics.

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Introduction

Key points

- Business property demand and rents rising across all key global regions, with developed Asian economies leading the way
- Investment demand for real estate red-hot despite rising interest rates
- Buoyant market conditions expected to stay in place as rent rises are sustained and low long term market interest rates push investment yields down.

Growth in occupier demand for commercial property continued to outpace available supply of premises in the first half of 2006, the latest edition of RICS' Global Property Survey has revealed. Improving demand has led to rents rising firmly across much of the developed and developing world. The world economy has continued to grow strongly, buoyed by the recoveries in Japan and Western Europe, and soaring activity in China and India. However, the US economy has slowed moderately as housing market activity has fallen from the very heated levels of 2005.

Concerted action by many of the worlds' central banks to raise interest rates in the face of rising inflationary pressures and energy prices, have meant that overall global growth reached a plateau in mid 2006 and may slow slightly into 2007. Even so, with global economic growth still solid, business rents are on the rise, keeping the investor appetite for real estate assets very strong. Respondents report that cross-border purchases are particularly high as buyers look for opportunities outside of their domestic markets, enticed by the potential for higher financial returns.

Occupier market

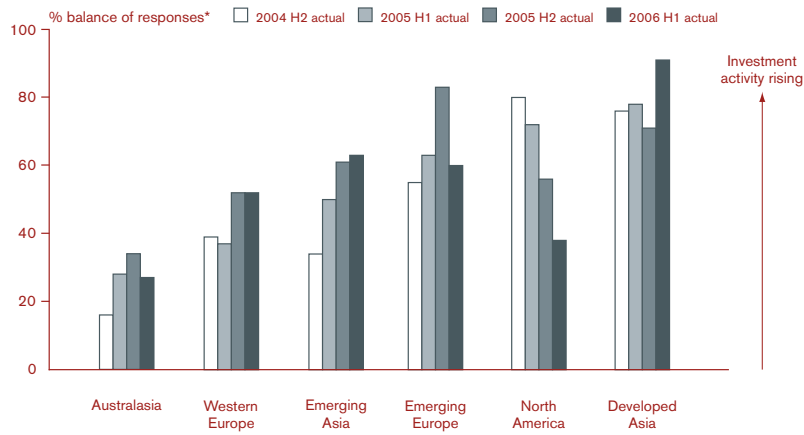
In the first half of 2006, the economies of developed Asia took the lead as the strongest growing region for business property for occupation from that of emerging markets in Asia and Europe in the previous survey. In developed Asia, the second largest economy in the world, Japan, is emerging from a decade long stagnation. Deflation has come to an end, with companies beginning to borrow and invest in capital goods and labour. Other economies of developed Asia are also witnessing strong business property demand as they benefit from expanding trade with China.

In emerging Asia, economic growth in China and India, is surging ahead, driving demand for commercial property. Authorities in both of these economies have taken action to slow rapid growth in domestic consumption and investment. In emerging Europe, the property market is strengthening as the region continues to open itself up to the process of economic integration and in particular cross-border business investment utilising relatively low labour costs.

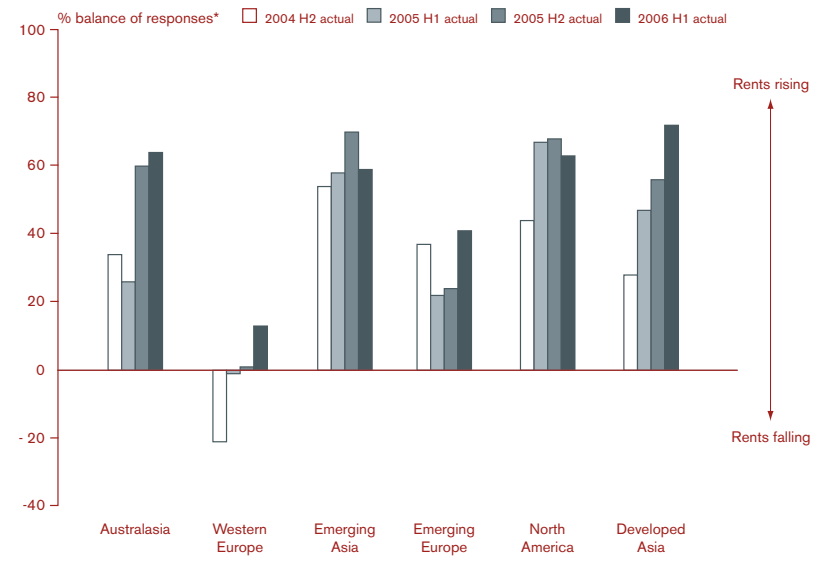
Occupier demand for commercial property in the United States rose firmly as the economy maintained a solid pace of expansion, and investment spending rose robustly. However, demand for retail property has begun to moderate in response to a slight easing in consumer spending growth and a slowdown in the housing market following two years of monetary policy tightening by the US central bank.

In Western Europe, occupier demand for commercial property rose moderately, lagging other global regions, despite economic growth being the strongest in six years during the first half of 2006, and outperforming the USA and Japan. However, the improved business climate driven by favourable external conditions is slowly feeding through to the domestic sphere, reducing availability of premises on the market and gradually pushing up rental levels.

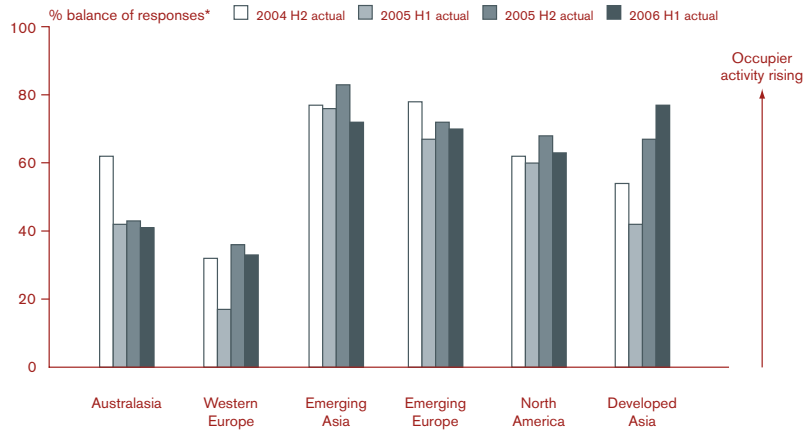
Investment demand for real estate



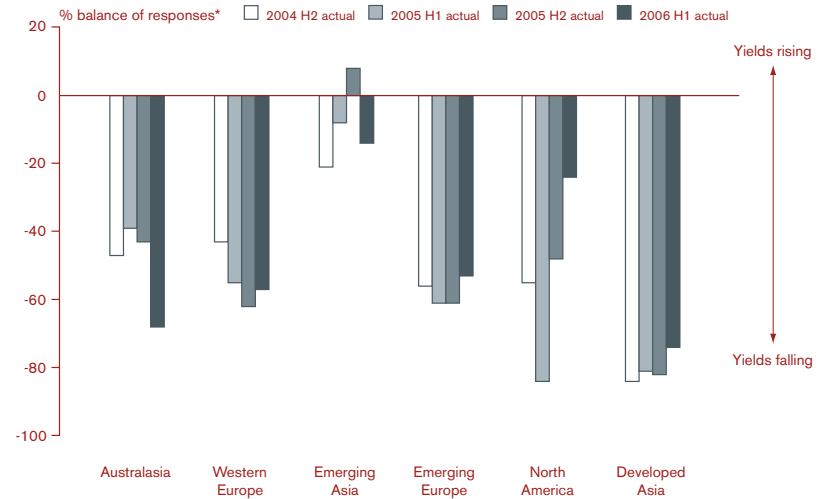
Change in real estate rents



Occupier demand for real estate



Real estate investment yields (capitalisation rates)



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half

Introduction (continued)

Investment market

In emerging Europe and Asia, tighter global monetary conditions and greater investor aversion to riskier markets, has slowed growth in investment activity a touch but underlying demand conditions are still robust. Investment yields amongst the new EU member states are now comparable to some secondary cities within the more established EU markets. This, according to respondents, has prompted foreign investors to focus their attention further a field to secondary cities in the new EU member states as well as potential entrant countries to the EU.

An acceleration in investment transaction activity has been recorded across all property sectors in China with the office and retail sectors remaining the favoured product amongst investors. Foreign investment in real estate is rising with respondents noting that investors are trying to benefit from an appreciation in the Chinese currency. In India, investment activity is rising sharply despite an uptrend in interest rates. The opening-up of the market to foreign investment has led to a high level of interest from international developers and investment funds. Investment turnover in the US commercial real estate market continued to rise. Higher long-term interest

rates have had little significant impact on investment activity levels. With interest rates still at relatively low levels in historical terms, the demand for real estate remains robust. Modest falls in yields against a background of stronger rents, have resulted in strong rises in capital values across the country.

In Japan, the economic recovery is driving investment in commercial property. Despite a modest rise in interest rates the premium of commercial property yields over long term bonds is still wide, encouraging high levels of investment activity according to respondents. Higher investment in the Western European markets has been driven by rising business confidence levels and a resumption of rental increases, with investors shrugging-off interest rate rises by the European Central Bank.

Forecasts

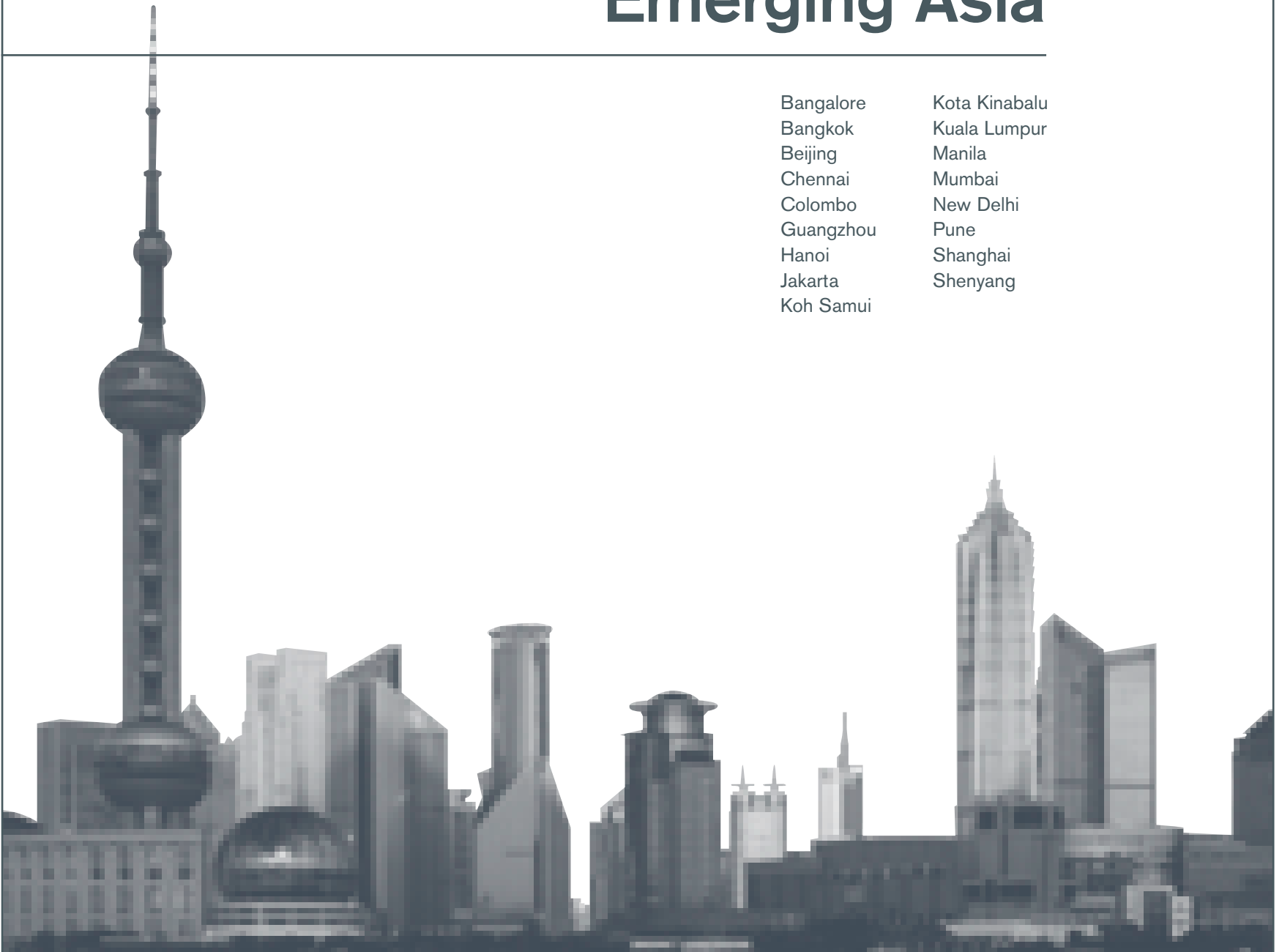
Occupier market: Global business demand for real estate is expected to accelerate over the next six months due to expectations that a sharp rise in demand will come from developed markets, particularly in Asia and North America. Emerging Asian demand is expected to continue rising at the strong pace recorded in the first half of 2006. Business property demand in emerging Europe is expected to remain strong though the performance will be a touch slower than the past 18 months as interest rate rises take some of the edge off demand.

Investment market: Global expectations for investment demand have eased fractionally as a result of rising global interest rates. This has taken place in both emerging and developed markets, as more investors reassess the level of risk they are willing to tolerate. While the US central bank kept interest rates unchanged in August, after a two year stretch of monetary tightening, increased labour cost pressure may yet prompt further hikes in late 2006 or 2007. However, given that global liquidity conditions are tightening only gradually and importantly bond yields in recent months have actually fallen back, the outlook for the investment market remains good as capitalisation rates (yields) are likely to continue falling. Also, should oil prices drop further or stabilise, this would contain global inflation pressures and limit the extent of monetary tightening in Europe and Japan.

Emerging Asia

Bangalore
Bangkok
Beijing
Chennai
Colombo
Guangzhou
Hanoi
Jakarta
Koh Samui

Kota Kinabalu
Kuala Lumpur
Manila
Mumbai
New Delhi
Pune
Shanghai
Shenyang





Key points

- Occupier demand for commercial property strong as economic growth stays robust
- Real estate investment activity surges but focused on China and India.

Occupier market

Occupier demand for commercial real estate remained very strong in the first half of 2006 as growth in the emerging economies of Asia remained robust. Rising oil prices and tighter global monetary policy have done little to quell expansion in the economies of emerging Asia overall, with growth ranging between 8-10% in China, India and Vietnam and approximately 5% elsewhere in the region. This has driven stronger demand for business property for occupation.

Volatility in emerging stock markets has taken some steam out of business expansion plans, with occupier demand and rents growing at a firm albeit less robust pace than six months ago across Emerging Asia. China and India remained at the forefront of the boom in occupier activity with China increasingly acting as a linchpin for the region, supporting emerging Asian exporters.

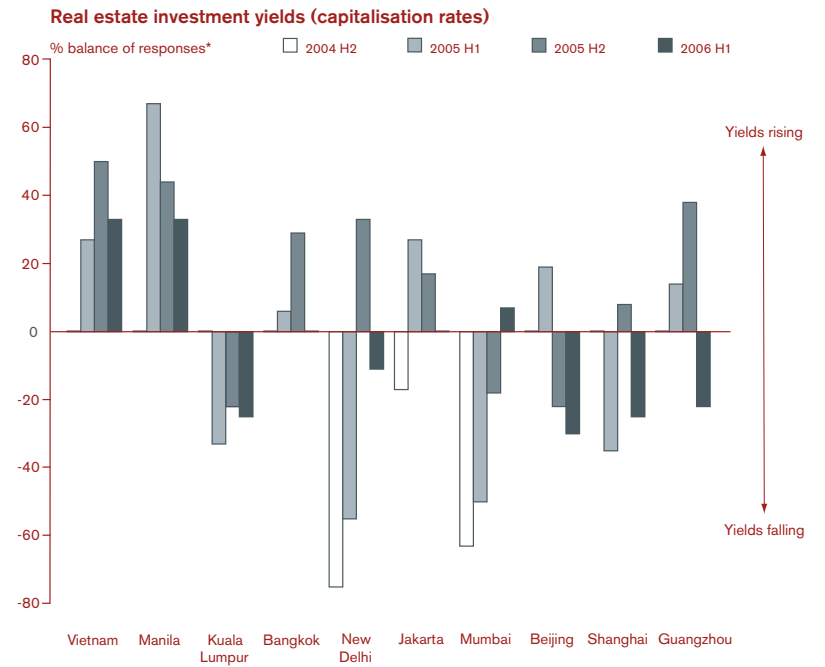
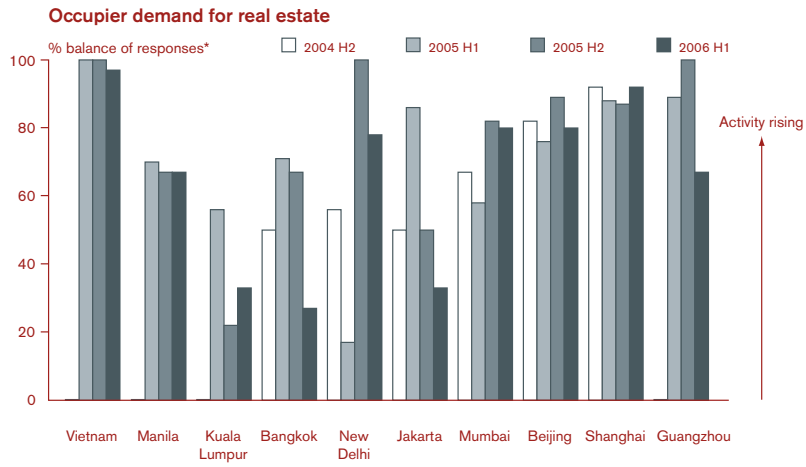
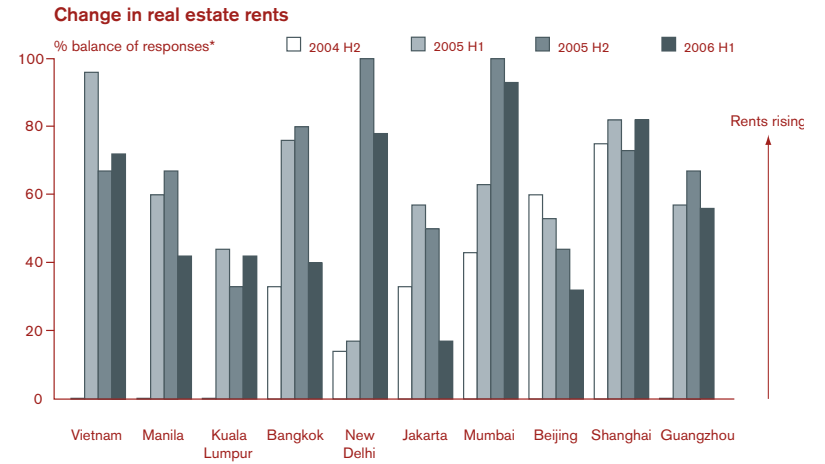
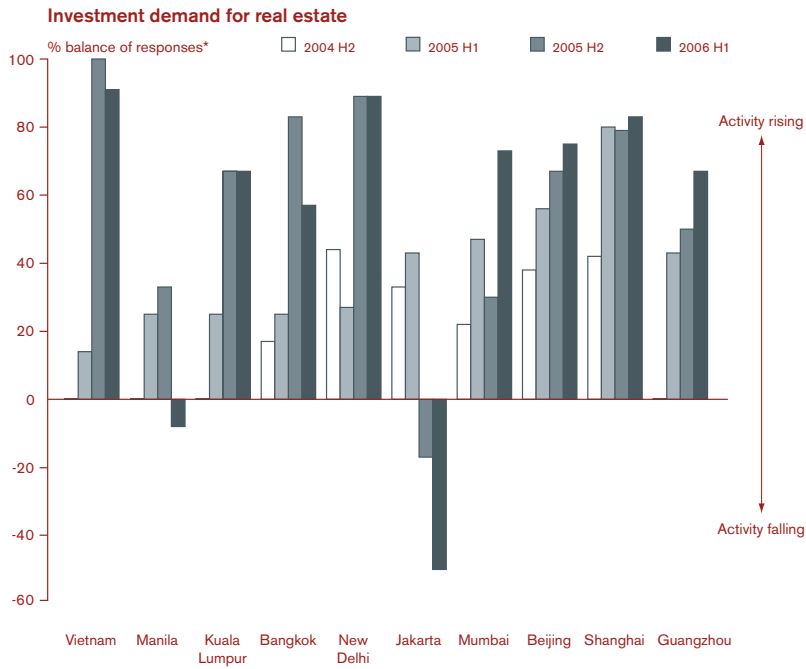
Occupier activity in **Jakarta** rose more modestly than in the previous survey, hampered by high interest rates and fuel prices. The market in **Kuala Lumpur** has

improved on six months earlier, though the focus of demand has been on the office market. Industrial property demand has levelled out in response to sharp rises in energy prices. In **Bangkok**, tighter monetary policy, political instability and sustained high oil prices have reduced domestic demand leading to a notable slowdown in business occupier activity. In **Vietnam**, occupier demand is strong due to robust economic growth ahead of WTO accession, which has brought in multi-national companies. Growth in business process out-sourcing is driving good demand for office property in **Manila**, while employment and income have been supported by rising remittances by overseas Filipino workers.

In **China**, occupier demand for commercial property rose at a robust rate in the first half of 2006, sustaining strong growth of the past 18 months. Positive factors include the 2008 Olympics, commitments to liberalisation due to WTO rules and the very strong economy. Rents rose at a similar pace to six months earlier although an acceleration in the

industrial market was offset by some moderation in the office and retail sectors. Government attempts to limit the amount of fixed investment has yet to have any significant impact on business investment, though respondents expect a modest slowdown in the latter half of 2006. Respondents note that high costs in Shanghai is supporting greater occupier demand in Beijing and Guangzhou.

In **India**, occupier demand continued to show solid increases although at a slightly slower pace than the second half of 2005. Financial market turbulence was particularly marked in India in Q2 with the stock market and currency falling sharply. Rising global trade and a weaker currency has lent support to the Indian industrial sector with property demand now rising at a similar robust pace to the retail and office sectors having lagged behind 12-18 months ago. Rental levels are rising sharply across the board and available space is little changed, except for the retail market where rises were apparent.



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half



Investment market

Investment market turnover in emerging Asia remained very strong in the first half of the year, though growth in the market was still focused on the two giants of China and India, while investment demand generally showed more moderate growth elsewhere.

An acceleration in transaction activity has been recorded across all property sectors in **China** with the office and retail sectors remaining the favoured product amongst investors. Foreign investment is rising in real estate with respondents noting that they are looking to benefit from an appreciation in the currency. Capital values are soaring, up more strongly than for the previous survey as investment yields fell for the first time in two years, with declines particularly marked in the office sector. Tighter controls on overseas property investment into China have been announced, dampening expectations for investment activity over the next six months, along side rising interest rates.

In **India**, investment activity in the commercial property market rose sharply, and at twice the pace recorded 12-18 months earlier even as interest rates have risen. The opening-up of the market to foreign investment

has, according to respondents, led to a high level of interest from international developers and investment funds. Capital values are showing solid gains but the pace of increase has moderated compared to the second six months of 2005. Investment yields, however, have stabilised following a marginal increase during the second half of 2005, though still contrasts with the situation of 1-2 years ago when yields were in decline.

Across the rest of emerging Asia, investment activity rose at the slowest pace in two years. In **Jakarta** investment has declined with respondents viewing high inflation as a negative factor though lower interest rates may support activity later in the year. Investment activity in **Manila** has also declined for the first time in 18 months with yields rising. In **Bangkok**, investment activity rose at a slower pace than the previous survey. In **Kuala Lumpur** market conditions remain firm with yields dropping and investment activity rising due to local real estate investment trusts and financial institutions buying. In **Vietnam**, investment activity is on the rise though investment yields are also rising moderately.

Developed Asia and Australasia

Hong Kong
Osaka
Singapore
Seoul
Taipei
Tokyo

Adelaide
Auckland
Brisbane
Melbourne
Perth
Sydney
Wellington



Developed Asia and Australasia



Key points

- Occupier activity and investment demand in developed Asian economies rising strongly
- Australian real estate market firm but investment turnover hampered by lack of product on the market.

Occupier market

The **Japanese** economy continues to recover from the lost decade of the 1990s, led by rising exports and business investment. The domestic economy is also on a sounder footing as employment and wages are on the rise while consumer prices are rising modestly. The commercial property market performed strongly, particularly the office market where occupier demand rose firmly, while available space for occupiers continued to decline. Respondents have noted that vacancy rates of buildings are at post bubble lows.

The **Korean** economy's strong performance, helped by a good domestic economy and rising exports to China, has prompted the monetary authorities to raise interest rates steadily over the past year. There are also fears that the economy is approaching full capacity and continuing concerns over house prices. Occupier demand for commercial property is rising moderately, focused on the office market. Rents are rising as the supply of commercial premises has fallen.

Impressive economic growth in **Hong Kong** has been driven by continued integration with the mainland, which has outweighed the impact of a weaker

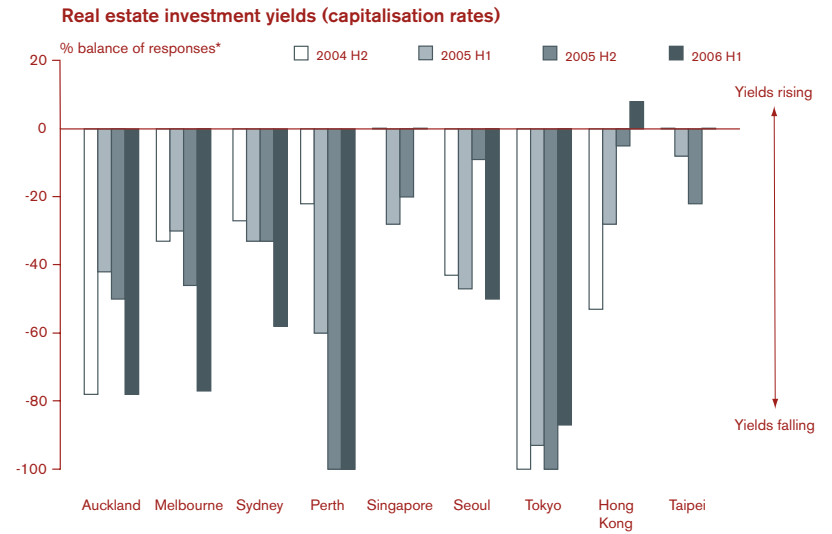
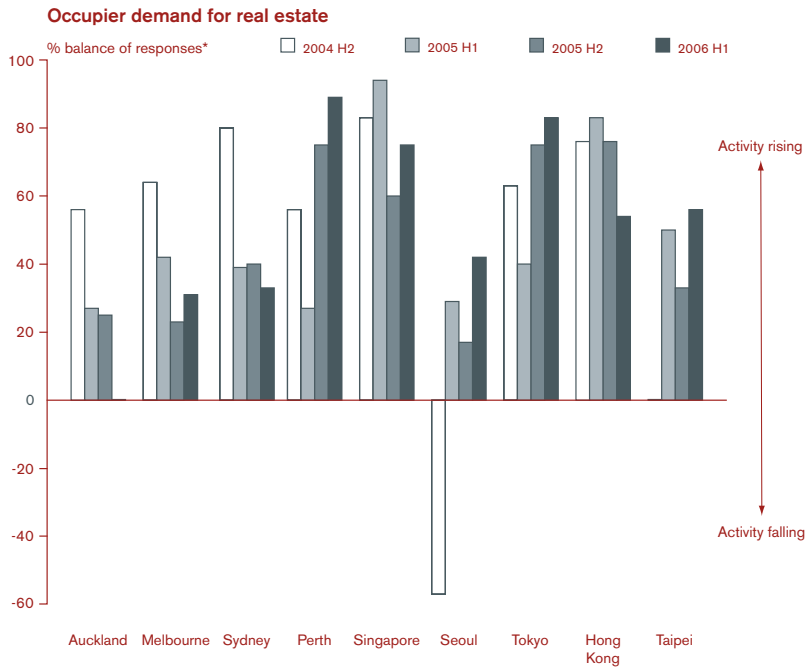
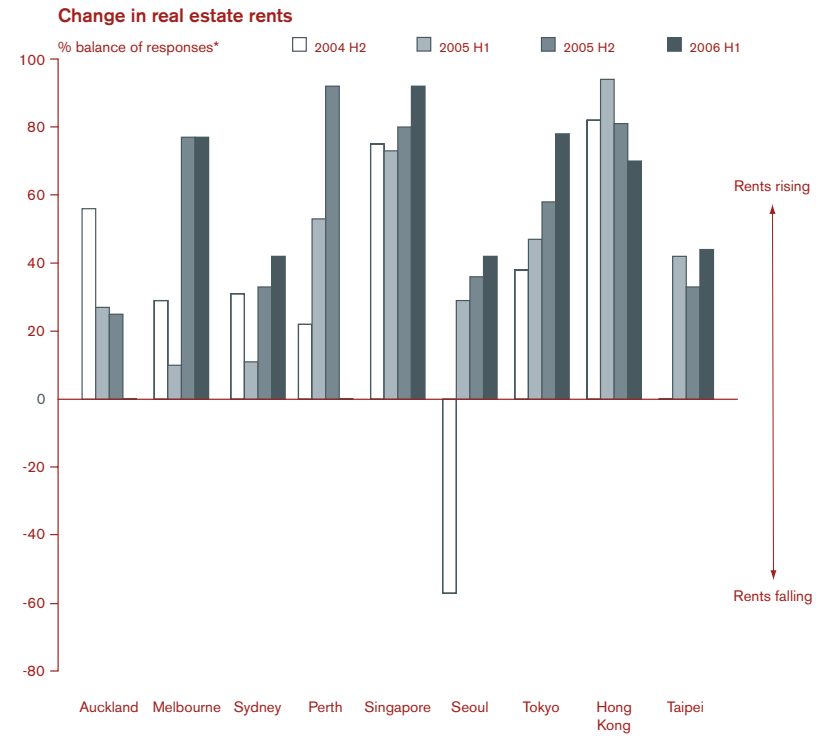
domestic economy as interest rates have followed increases in the USA. Occupier demand for commercial property remains positive, rising across all sectors of the market and driven by high end users like investment banks. Available space on the market has stopped rising with rents continuing to move higher.

The upturn in the global electronic cycle coupled with a tightening labour market and rising input costs are beginning to generate domestic cost pressures in **Singapore**. The upturn in domestic activity is being supported by rising employment. Occupier demand accelerated sharply in the office and industrial sectors, while solid demand was recorded in the retail market. Rents are rising sharply and are expected to sustain their upward momentum over the next six months.

The **Taiwanese** economy accelerated during the first half of 2006, as favourable external conditions drove its key semi-conductor sector. Occupier demand remained extremely buoyant in the office market and accelerated for retail property but was stable in the industrial market. Rents continued to rise strongly in the office and retail markets and stabilised in the industrial market having fallen in the previous two surveys.

The **Australian** economy remains strong, buoyed by rising commodity prices and business investment. Investment in the mining sector has doubled in the past year with Western Australia booming as a result. Job creation remains robust and business confidence is high, whilst cuts in income tax will also support consumer spending despite a rise in interest rates this year. Occupier demand for commercial property rose firmly once again, though rises are mainly evident in the office market whereas demand showed only a modest rise for retail property. Falling availability of space on the market is putting marked upward pressure on rental levels.

The **New Zealand** economy is adjusting to large macroeconomic imbalances through a severe downward correction in the exchange rate. This is leading to a rebalancing of activity towards exports. Increases in interest rates have at the same time helped to slow domestic consumption and house price inflation, with the central bank likely to hold interest rates steady due to concerns over inflation. Occupier demand for commercial property showed no increase in the latest survey period though reduced available space is putting continued upward pressure on rental levels.



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half



Investment market

Capital values in **Tokyo** have surged in the office and industrial sectors due to rising rental levels. This has offset fears regarding the end of quantitative easing and the zero interest rate policy of the Bank of Japan. The main buyers of real estate were foreign, while domestic financial institutions not as active as in the previous survey. Downward pressure remains on yields as market interest rates remain very low.

The **Korean** monetary authorities desire to bring interest rates to a more 'neutral' level has had little significant impact on commercial property demand, which remains firm. Investment yields were down again with buying from foreign investors picking up. Respondents have noted that investors are looking wider than Seoul for opportunities, such as Busan. Surging liquidity into **Hong Kong's** banking system from the mainland has prevented lending rates from rising in line with base rates, keeping investment demand for commercial property rising. However, respondents reported that rising interest rates are being noted by investors.

Rising capital values in **Singapore** are attracting new investment demand. In response to general rising inflation pressures the central bank has recently raised its inflation forecast signalling further interest rate hikes are on the horizon. The largest purchasers of commercial real estate remain foreign institutions. The award of the new integrated resort to Las Vegas Sands Group, has according to survey respondents, increased confidence in the prospects for the property market.

In **Taipei**, domestic financial institutions remained the largest purchasers of commercial real estate. Abundant liquidity is also supporting very high confidence levels, with investment demand rising strongly though yields have generally held stable after registering a modest fall in the previous survey.

Investment turnover rose at a moderate pace in **Australia** due to an acute lack of supply of product on the market. Respondents have noted that this has prompted real estate and institutional firms to invest in

overseas markets in Europe, North America and Asia. Investment yields have tumbled sharply in the latest survey, building on the declines of the previous 18 months. Underlying investment demand in Australia is heavily driven by the Superannuation Guarantee Levy, the governments compulsory pensions scheme.

Investment demand for commercial property rose moderately in the latest survey period for **Auckland** but underlying demand remains strong. Capital values are rising strongly and investment yields have dropped significantly, with respondents reporting that the weaker New Zealand dollar is generating greater foreign interest in the market as valuations look more attractive.

North America

Austin
Calgary
Denver
Houston
Jackson
Los Angeles
Miami
Montreal
New York

North America
Palm Beach
Pensacola
Salt Lake City
San Francisco
Seattle
Toronto
Vancouver
Washington DC





Key points

- Slowdown in US economy yet to impact significantly on occupier demand for commercial real estate
- Investment market remains strong despite rising interest rates.

Occupier Market

Occupier demand in the **United States** for commercial property continued to grow healthily in the first half of 2006 as the economy maintained a solid pace of expansion, and investment spending rose robustly. Business activity is rising across all sectors of the real estate market, particularly in relation to the office market. At the same time, the demand for retail property, while still rising, is beginning to taper-off in response to a slight easing in consumer spending growth and a slowdown in the housing market. Demand is also rising for industrial space throughout the country though the pace of increase has slackened-off on the West Coast.

Rising occupier demand has supported higher rents across all categories of real estate in all areas of the country, and the vast majority of respondents were extremely positive about the outlook for rents in the coming six months, especially on the East Coast. Rent rises have accelerated in the office sector whilst maintaining firm increases for the retail and industrial markets. Availability has risen slightly in the office and industrial sector offsetting continued falls in the retail market. Respondents report that for New York, high end users, such as hedge funds, are driving office rents sharply higher.

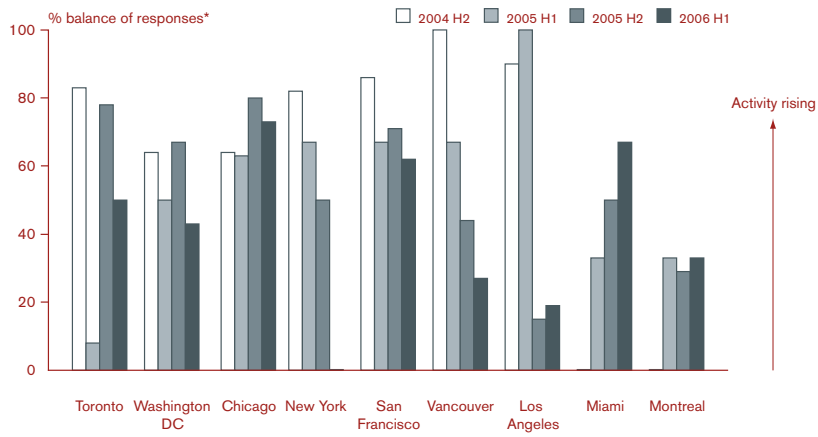
It is clear that the US economy has slowed from its explosive first quarter growth, dropping from 1.4% to 0.6% in Q2, and employment growth has slowed to the average for the past decade. Nevertheless, the economy remains strong. While housing market sales have fallen as mortgage interest rates have climbed, overall activity levels are still historically high. Also, rising oil prices have dented consumers' available income but spending is holding up well outside of the auto sector. Indeed, consumers may gain some breathing space as energy prices slip back in the second half of 2006, while wage rises have reached the strongest pace in five years.

Business confidence has eased back in 2006 and the demand for capital equipment has edged-off from rapid growth experienced last year. However, a strong global economy will maintain some upward momentum in the US economy despite rises in short-term interest rates over the past year. Respondents expect occupier demand for commercial real estate to be strong in the latter half of 2006, putting further considerable upward pressure on rental levels. The main risk to the real estate markets come from rising cost and inflation pressures, which may prompt further significant monetary tightening by the Federal Reserve after a pause in interest rates in August.

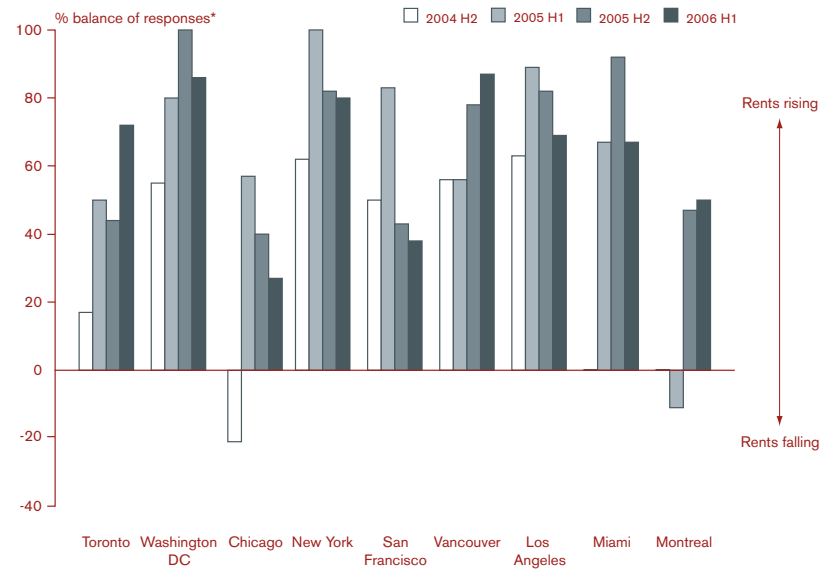
The **Canadian** commercial property market continued to see robust growth in the first half of the year. Occupier demand was rising in all cities surveyed with demand particularly robust in the retail sector. The amount of available real estate on the market continued to decline though the pace of fall is significantly less than in the previous survey, whilst showing a rise in the industrial sector. Rents showed firm rises across most markets and respondents are bullish for the latter half of 2006.

The strength of the Canadian economy and consumer spending in particular, has helped support rising business demand for space. With inflation under control and public finances in order, the country's macroeconomic management is solid. While robust economic growth going forward is likely, some moderation is to be expected. Canada is a very open economy and will feel the impact of a slowdown in the US economy. In addition, the high commodity prices which have also benefited the Canadian economy may also slip back if global economy slows.

Investment demand for real estate



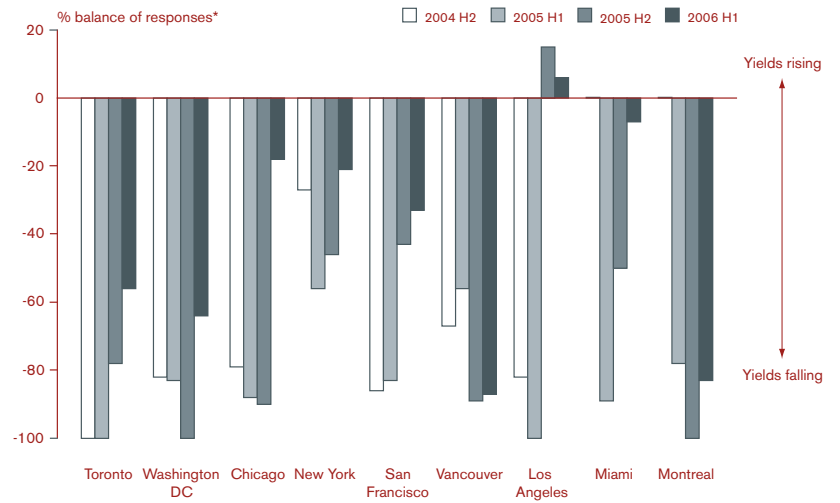
Change in real estate rents



Occupier demand for real estate



Real estate investment yields (capitalisation rates)



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half



Investment Market

Investment turnover in the **US** commercial real estate market continued to improve in the first half of 2006 on already heated levels of last year, though the pace of increase has slowed. Domestic financial institutions remain a key buyer of real estate assets, ahead of real estate companies and foreign investors. Activity in the office sector showed further strong rises in the latest survey but showed a moderate slowdown in the retail and industrial sectors.

Rising long-term interest rates have had little significant impact on investment activity levels. With interest rates still at relatively low levels in historical terms, the demand for real estate remains robust. Investment yields (capitalisation rates) fell further in the latest survey period, but the decline is the smallest recorded for the survey in the past two years, while yields on West Coast markets are at a standstill. Overall, yields are dropping most in the office sector, while in the retail sector yields are beginning to bottom out.

Modest falls in yields against a background of stronger rents, has meant that capital values are rising strongly across the country. Rises in office capital values are accelerating while the pace of increase in retail and industrial capital values slowed somewhat in the first half of the year. Looking ahead, respondents are positive about investment market turnover and capital values in the coming six months.

In **Canada**, investment demand was solid in the first half of the year. Investment yields are still falling rapidly, with capital values rising sharply once more. Investor demand is expected to moderate somewhat going forward as interest rates potentially rise further to head-off inflation pressures in the economy.

Emerging Europe

Bucharest

Budapest

Istanbul

Moscow

Podgonica

Prague

Sofia

St Petersburg

Warsaw





Key points

- Turbulence in international financial markets has little impact on real estate markets in Emerging Europe
- Investment demand remains strong but rising interest rates slows growth in activity.

Occupier market

The economies of **Emerging Europe** have undergone some turbulence during the first half of 2006 as greater uncertainty over the extent of US interest rate rises raised investors' risk aversion. However, despite monetary policy tightening to stabilise currency markets, actual economic activity showed little slowdown during the first half. This has supported business demand for commercial property across the region, both inside and outside the EU. Indeed, by the end of the survey period, relative calm had returned to financial markets in the region.

Commercial property markets across the new entrants of the EU continue to show greater amounts of occupier activity with rents no longer in decline. Occupier demand in **Budapest** continued to firm into 2006 although rising availability of space on the market is containing rental increases. Hungary remains highly dependent on export growth and has benefited from a recovering Western European economy. Rising inflation and a large current account deficit have

prompted the new government to instill monetary and fiscal tightening, slowing expansion in property market activity in the first half of 2006.

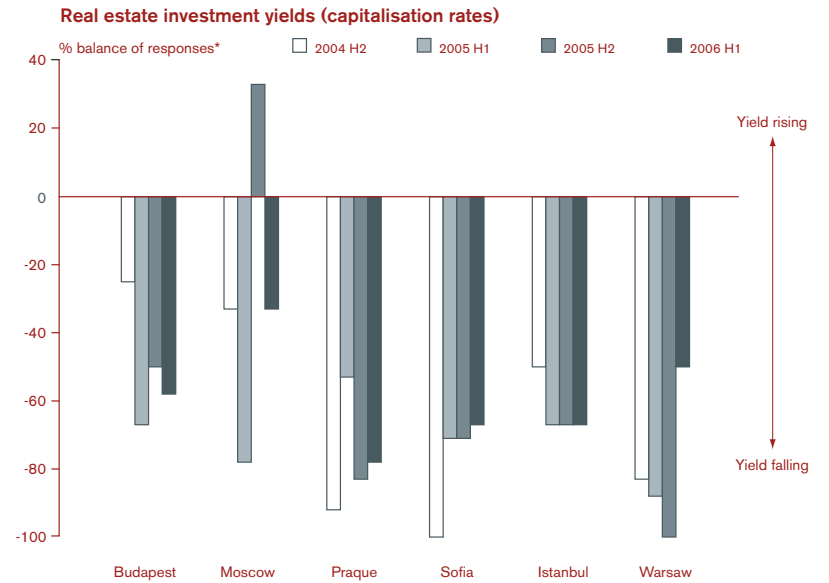
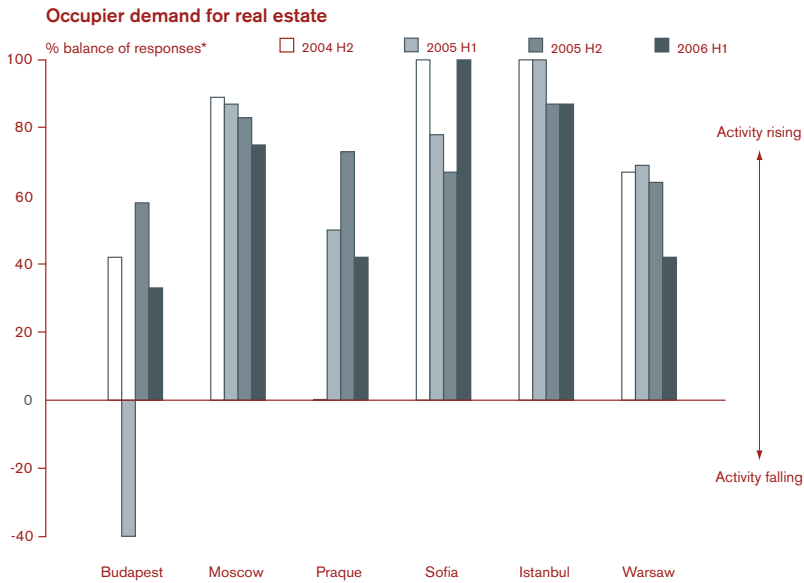
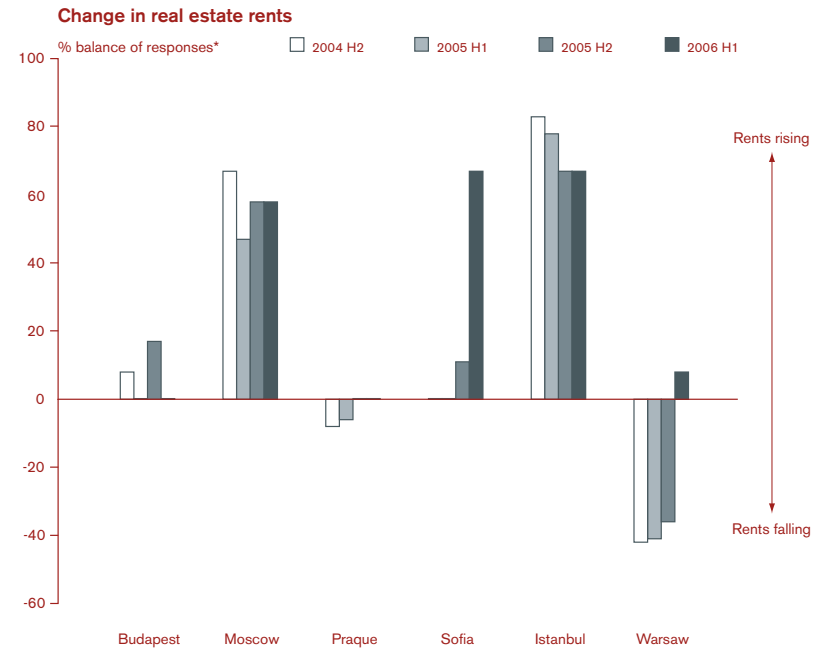
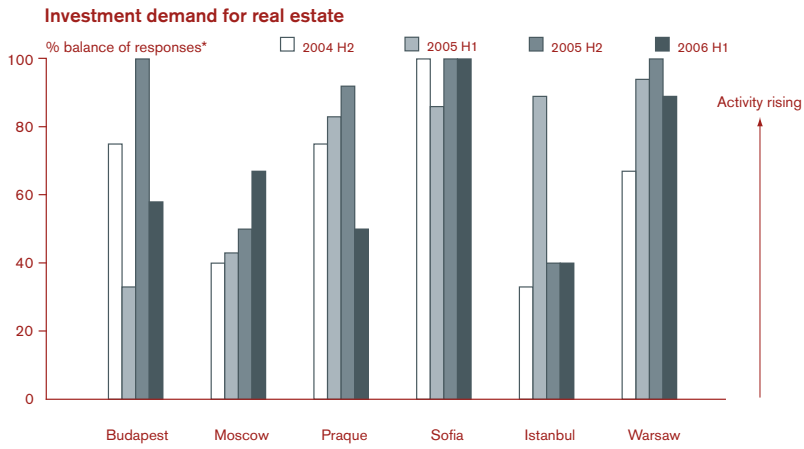
In the **Czech Republic**, occupier demand for real estate continues to grow at firm rates as net exports and consumer spending have strengthened. Rents were stable in Prague for the second consecutive period although the amount of available space on the market is no longer rising. Rising inflationary pressures have prompted an interest rate hike in July although household consumption is expected to remain firm due to cuts in personal income taxes and wage increases.

The **Polish** economy gathered momentum in the first half of 2006 as domestic demand and industrial production strengthened. Inflation pressures remain subdued, however, which has allowed for further cuts in interest rates in 2006, adding to the 2.25% cut in 2005. Occupier demand for commercial property continued to rise in the first half of 2006 while available space fell. As such, rental growth turned moderately positive for the first time in two years.

Business processing outsourcing is helping to drive the demand for offices.

The countries of emerging Europe, which are not in the EU, have seen growth in property market activity rising above that of the new EU member states in the first half of 2006. In **Russia**, economic growth is powering ahead due to high energy prices. Increasing oil revenues have filtered through to domestic demand with household consumption booming. Activity in the Moscow property market showed no let-off with rents up in line with the previous period across all sectors. Declines in available space in the retail market are adding further support to shop rents.

In **Turkey**, sustained high oil prices and financial market volatility has done little to quell business expansion and the take-up of commercial property space. Occupier demand was up at a robust pace across all sectors with available space in decline for the second consecutive period.



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half



Investment market

Investment turnover activity rose further in the first half of 2006. However, global monetary tightening and rising risk aversion meant that the rise in investment demand moderated compared to the pace of six months earlier. Investment yields amongst the new EU member states are now comparable to some secondary cities within the more established markets. This has prompted foreign investors to focus their attention further a field to the potential entrant cities where investment yields on the surface look attractive for those buyers prepared to accept higher levels of risk.

For **Budapest** and **Prague**, growth in investment activity showed a slight moderation with both economies experiencing interest rate hikes during the first 6 months of 2006. In Budapest the activity of foreign investors remains very strong, driving down yields, whereas in Prague domestic buying has been stronger in the first half of 2006 with the emergence of domestic institutional investors in the market.

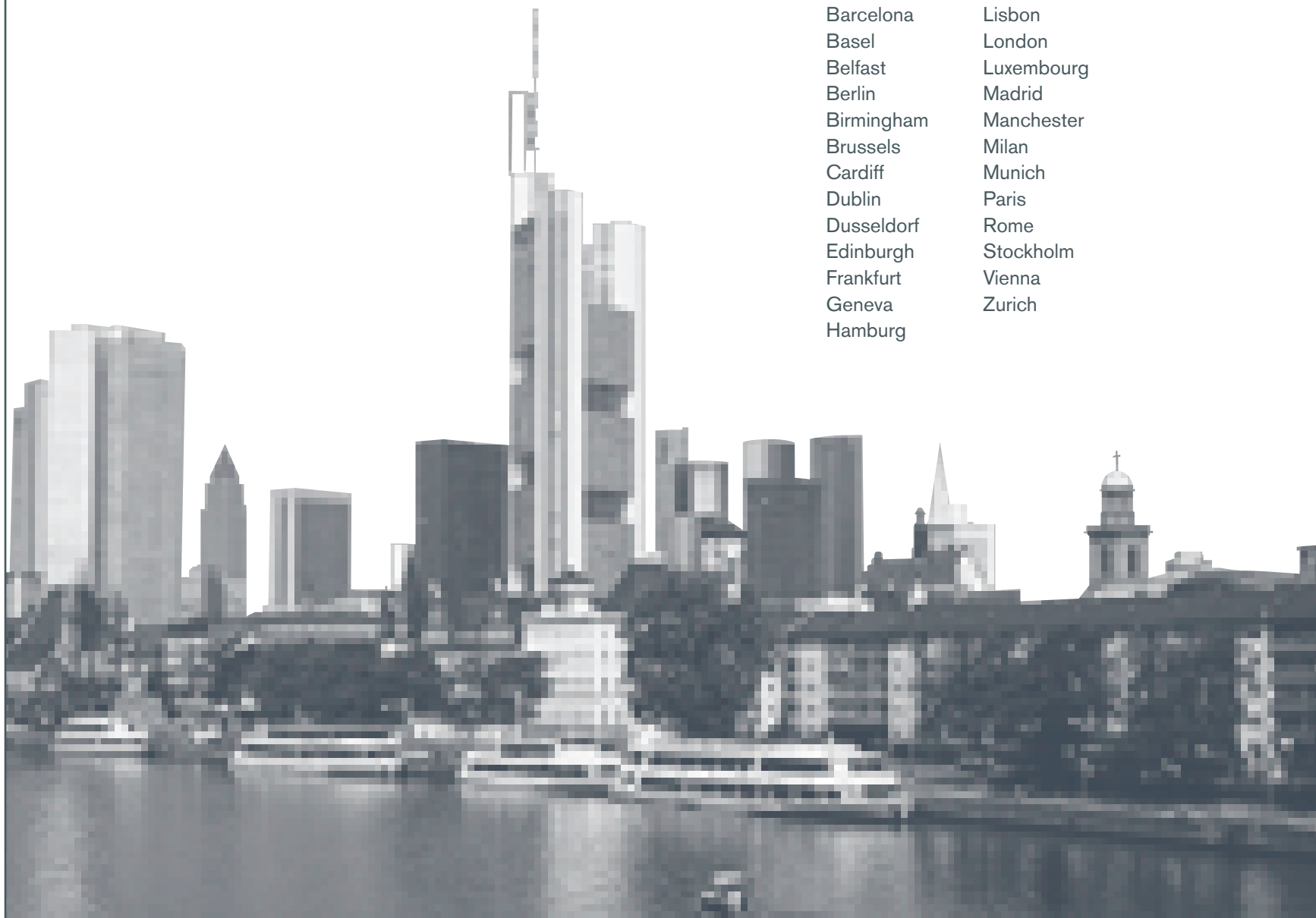
A robust **Polish** economy combined with low inflation and has lent support to investor activity in Warsaw . Investment demand remained rampant across all sectors into 2006. Capital values are rising at a stronger pace in Poland than in the Czech Republic and Hungary, where the outlook is more clouded due to slower growth projections and relatively high current account deficits respectively. Overseas investors remain active in the market but to a lesser extent than the previous survey while domestic real estate companies are raising purchases. Respondents report a diversification of investment activity from Warsaw to other centres in Poland for new opportunities.

Investment turnover rose at a slower pace in the non-EU markets in the first half of 2006 with the focus of activity concentrated in the office and retail sector. Foreign investors remain the driving force in the non-EU European cities of **Sofia** and **Istanbul** although domestic investors are equally active in **Bulgaria**. Respondents have commented that the yield expectations of foreign investors in Istanbul are not

meeting the reality of the market place, while activity is being restricted by a lack of available product. In **Russia**, purchasing activity remains dominated by domestic individuals although foreign investors have seen a growing share of purchases as respondents note that the Moscow market has become more transparent.

Western Europe

Amsterdam	Helsinki
Athens	Lausanne
Barcelona	Lisbon
Basel	London
Belfast	Luxembourg
Berlin	Madrid
Birmingham	Manchester
Brussels	Milan
Cardiff	Munich
Dublin	Paris
Dusseldorf	Rome
Edinburgh	Stockholm
Frankfurt	Vienna
Geneva	Zurich
Hamburg	





Key points

- Western European occupier markets lagging other regions but rents show clear upturn
- Investment market activity still rising strongly, supported by cross border purchases.

Occupier demand

Occupier demand for commercial property showed a further moderate rise in Western European markets, though remains a laggard compared to other global regions. Accelerating economic growth is yet to impact significantly on real estate demand, though steady expansion of business activity has helped to hold the availability of property on the market steady, while rental levels have shown the first increase in two years.

In **Spain**, growth in occupier demand moderated slightly in the office and industrial markets, though market conditions remain robust. Strong economic growth has been driven by exceptionally high levels of immigration and still accommodative monetary conditions. In the retail market, occupier demand is up at a relatively moderate pace as high levels of household indebtedness, easing house price inflation, coupled with gradually rising interest rates have slowed private consumption.

Favourable external conditions were the main driving force behind economic growth in **Germany**, though this has supported the strongest rise in occupier demand for premises in two years. Occupier demand for industrial space has accelerated in response to increasing factory output and the demand for exports. Domestic consumption is also beginning to pick-up as the recovery broadens with employment gradually building momentum, and households bringing forward purchases

in anticipation of the 2007 VAT increase. As such demand for retail space is also gaining momentum. Rental levels are rising for the first time in two years, particularly in the office sector.

The **French** economy has strengthened considerably this year. Employment is showing a good upturn, supported by expansion in the construction and service economy while consumer spending is rising firmly. Occupier demand for space continues to grow in Paris though is most apparent in the office sector. Rental levels are rising slowly with increases recorded in the office and retail property market. Of the larger euro area economies, **Italy** is now lagging behind despite benefiting from a jump in exports and rising industrial activity. Nevertheless, falling inflation is boosting private consumption as real incomes rise while employment levels are up strongly. Occupier demand for retail space is therefore getting a lift from a more positive climate for consumers, though the demand for offices is edging lower.

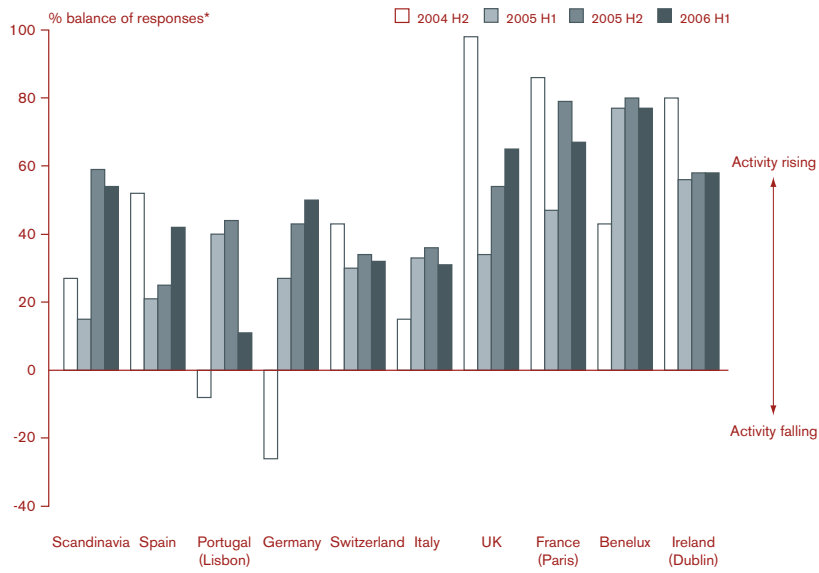
The export led recovery taking place in **Belgium** and **Holland** is beginning to broaden out into the domestic sphere, as rising employment and falling inflation boost real incomes. Occupier demand is particularly strong in the office sector, and is beginning to gain traction in the retail sector. The **Portuguese** economy is picking up speed gradually but business investment spending remains weak and confidence levels are low.

Nevertheless, the upturn in the EU is helping to raise demand for commercial property in Lisbon though rents are still slipping back. In **Switzerland**, occupier demand has continued to rise in all three areas of the market, particularly the office sector, on the back of a very strong upturn in the economy as business investment and exports have surged in 2006.

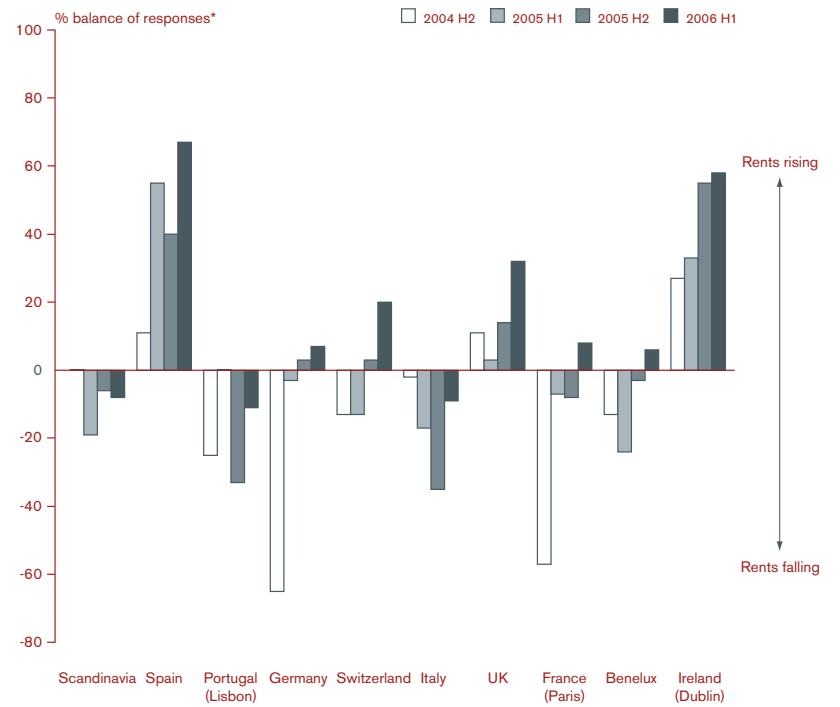
Favourable external conditions in **Denmark** and **Sweden**, combined with expansionary monetary policy are driving domestic consumption and business investment upwards. Occupier demand accelerated sharply in the retail sector, where rents have been rising, while demand continued to grow strongly in the industrial sector. Domestic factors, particularly government investment and consumption, are driving **Ireland's** economic growth above potential, but rendering its exports less competitive as the economy succumbs to capacity constraints. Occupier demand and rents grew strongly across all three sectors of the property market. In **Athens**, demand for commercial property showed muted rises while rents were little changed.

The **UK** economy is gaining momentum, supported by rising exports and business investment and strengthening domestic consumption. An active financial market has fuelled demand from the business and financial services sector for office space in London, where rents have surged.

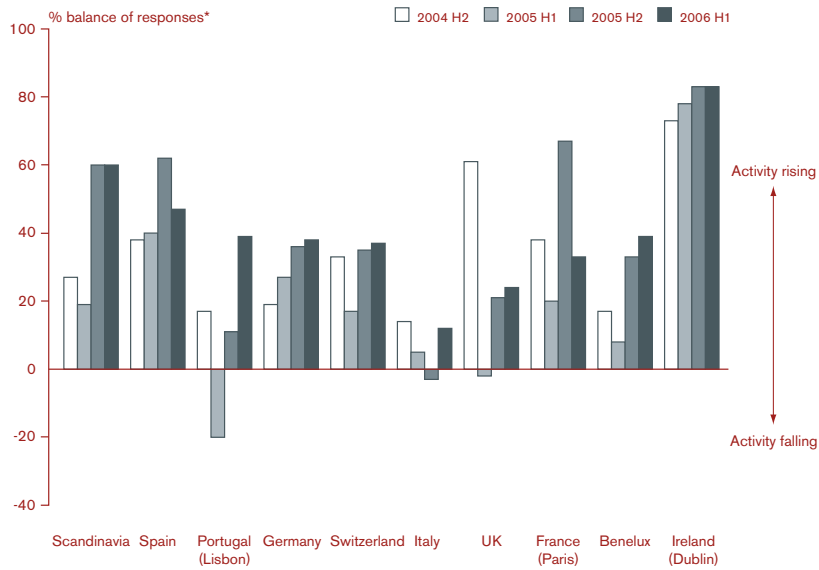
Investment demand for real estate



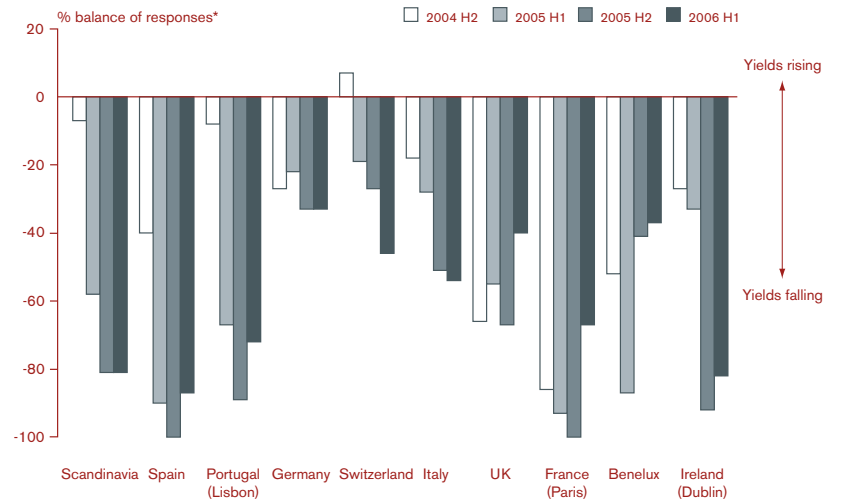
Change in real estate rents



Occupier demand for real estate



Real estate investment yields (capitalisation rates)



* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half



Investment demand

Investment demand for commercial property showed another robust rise in the first six months of 2006, maintaining the solid pace of increase recorded in the previous survey. Investment demand for real estate assets is strong across many segments of buyers, but in particular from cross-border purchasers. As such, investment yields dropped sharply once again and capital values have jumped even as short and long term interest rates have begun to rise.

Investment demand and capital values are rising strongly in **Spain** and **France** with a lack of investment product apparent. Yields in both countries continued to fall sharply, particularly in Madrid. Domestic real estate companies are heavy buyers of commercial property in Spain, while foreign investors are very active in Paris. Respondents note that investors are looking for alternative investments to offices in Paris. In **Germany**, investment activity is up briskly once again. Investment demand and capital values rose across all property sectors, and yields continued to fall sharply (particularly in Frankfurt) as foreign buyers dominate the market.

Yields continued to decline in **Italy**, with the pace accelerating in Rome. Investment demand, after rising firmly in all three sectors over the last half year, is expected to slow over the next six months. Commercial property is increasingly being used by institutional investors to diversify their investment portfolios in the **UK** and capital values have grown strongly. However, rising interest rates and bond yields may dampen the investment climate.

Monetary conditions are expected to become more restrictive as economic capacity constraints become more apparent in **Denmark** and **Sweden**. However, this has yet to dampen expectations for investment demand, which are unchanged from the strong levels recorded in the previous survey. Investment yields have continued to fall sharply, particularly in Stockholm. In **Dublin**, boom conditions continue to prevail with domestic players very active in the market whilst foreigners stay out. Respondents expect the market to slow in the second half of 2006 as interest rates rise. In **Athens** investment activity is rising modestly and yields are still in decline.

Latin America

Buenos Aires

Lima

Mexico City

Nicaragua

Panama City

Sao Paulo





Key points

- Rising commodity prices and domestic activity are raising occupier demand for real estate
- Investment demand on the rise with yield showing a fall in the latest survey period.

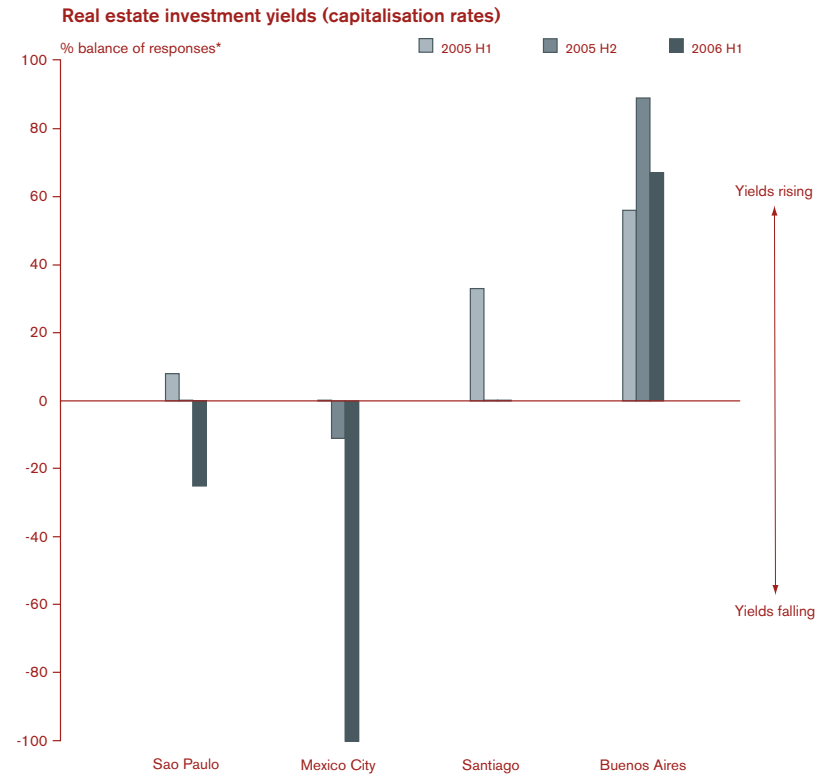
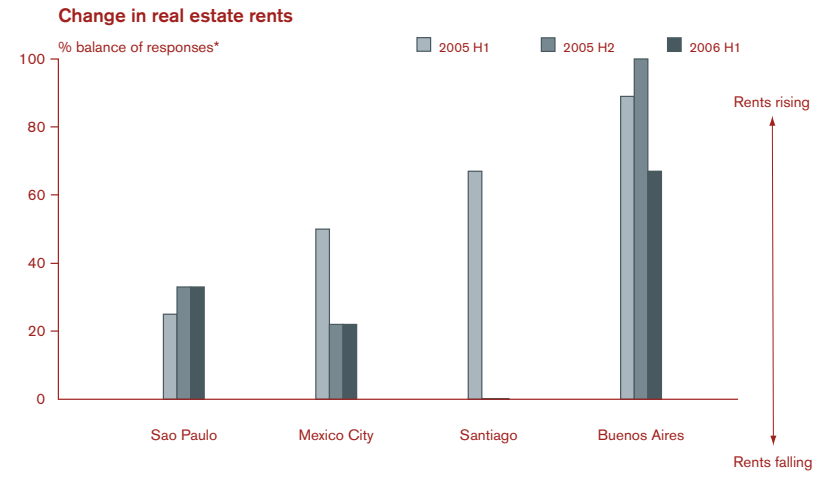
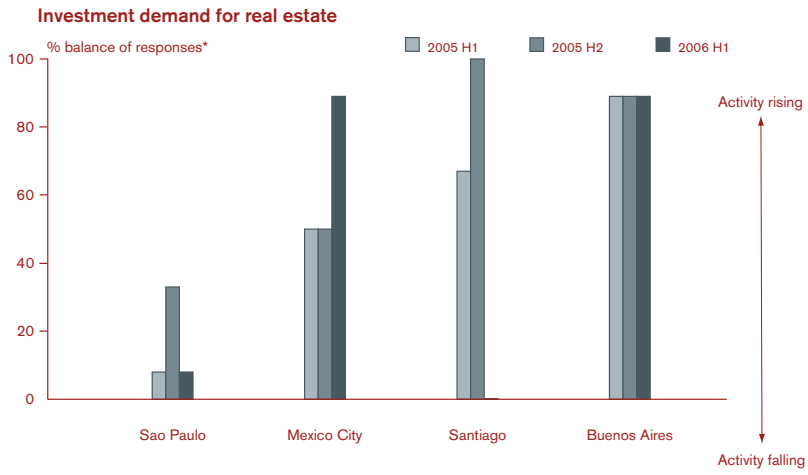
Occupier market

Business demand for commercial property rose in the major economies of **Latin America** in the first half of 2006 at a slightly faster pace. Rising commodity prices and increasing domestic demand have supported robust economic growth across many countries in the region, aided by a pick up in the world economy. The amount of available real estate space remained in decline in the first half of the year which has offered support to rents that have continued to rise moderately.

The **Brazilian** economy resumed expanding in 2006 having seen a policy induced slowdown in 2005. Slowing inflation has led to an easing in monetary policy in 2006 (by 275 basis points to 15.25% to June) which is supporting a firming in domestic demand in the first half of the year. With employment and retail sales picking up on a year earlier, demand for commercial property space rose at a firmer pace. Available space continued to decline in **Sao Paulo** adding support to rental growth in line with the previous period.

The **Argentinian** economy continued to show solid expansion in the first half of 2006 as a renewed pick up in global commodity demand lent support to the external sector. With domestic demand now into its third year of recovery and output growth averaging 9% over the last three years, inflation pressures remain a threat to business confidence and stability in the region. Limited real estate stock continues to support strong rental growth in Buenos Aires although the pace of rental growth has eased, as more space has started to come online.

The **Mexican** economy expanded at a rate of 5.1% in the first half of 2006, up from 2.8% a year earlier. Multiplier effects from an expansion in government spending are feeding through to rising output whilst external demand has picked up for Mexican manufactured products. In Mexico City, occupier demand expanded at a slightly faster pace with rents increasing in line with the previous period. Available space for occupiers continued to rise for the third consecutive period.



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Investment market

Investment activity in the major economies of Latin America picked up in the first half of 2006 with investment yields declining for the first time in the survey's history. In **Sao Paulo**, investment turnover rose at a slightly slower pace although yields declined and capital values have edged up. Investment buying is dominated by domestic individuals although foreign investors accounted for a larger share of purchasing activity in the latest survey. In **Buenos Aires**, investment demand is the firmest in the region pushing up capital values across the property market. Higher inflation and global monetary tightening may be raising concerns amongst foreign investors who were less active in the market in the first half with the bulk of purchasing activity still domestic buyers. In **Mexico City**, investment activity was up at a faster pace with yields also in decline and capital values have risen. Respondents report that Mexico City is attracting US developers and institutional investors.

Africa and Middle East

Abu Dhabi
Beira Mozambique
Cape Town
Dar es Salaam
Doha
Dubai
Durban
Gaborone

Ghana, Accra
Johannesburg
Kuwait
Mauritius
Nairobi
Nigeria/Abuja
Zanzibar





Key points

- Rising interest rates yet to hold back investment demand in South Africa
- Dubai continues to experience strong growth in occupier activity, with few signs of a slowdown impending.

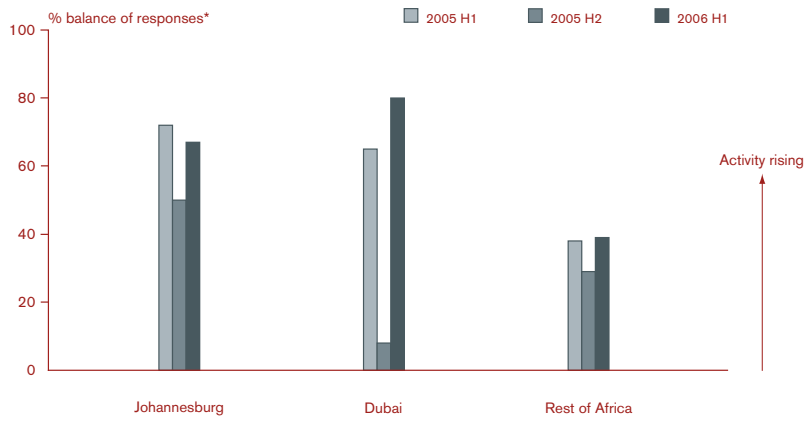
The housing market slowdown in **South Africa** is beginning to impact upon domestic consumption, while the near 15% depreciation of the currency since May has forced the monetary authorities to raise interest rates. Nevertheless, the economy started 2006 on a strong note and job creation is robust in the private sector. Occupier demand for commercial property showed a more modest rise in the first six months of 2006 than the latter half of 2005, though demand is still firm. Falling availability of space for occupiers combined with rising inflation is pushing up rents sharply.

Despite market expectations of further interest rate rises in **South Africa**, the investment market for commercial property is still active with investors noting recent strong returns. The most active buyers in the market have been domestic real estate companies, while financial institutions have also stepped up buying activity.

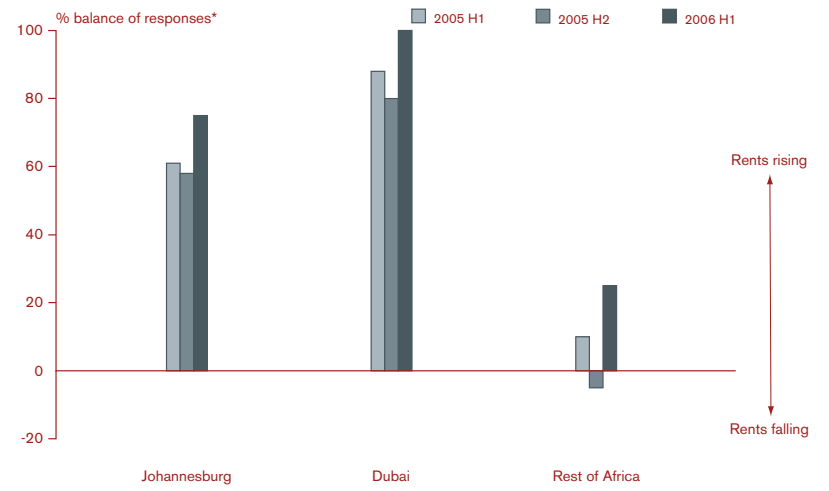
Inflationary pressures are rising in **Dubai** due to strong economic growth. However, the recent sharp correction in equity markets and the increase in domestic interest rates, in line with the U.S. dollar rates, are expected to dampen domestic demand. Occupier demand for commercial property continues to rise strongly in the office and retail markets, although the pace slowed slightly in the industrial market. Available supply of space is falling in the office and retail markets and rents are rising sharply. In **Doha**, activity in the market is rising ahead of the 15th Asian Games at the end of 2006.

Property yields in **Dubai** have risen slightly as interest rates have risen though investment demand is very strong and capital values have surged with buoyant rental rates. Buying activity is strong from domestic individuals and real estate companies as well as foreigners.

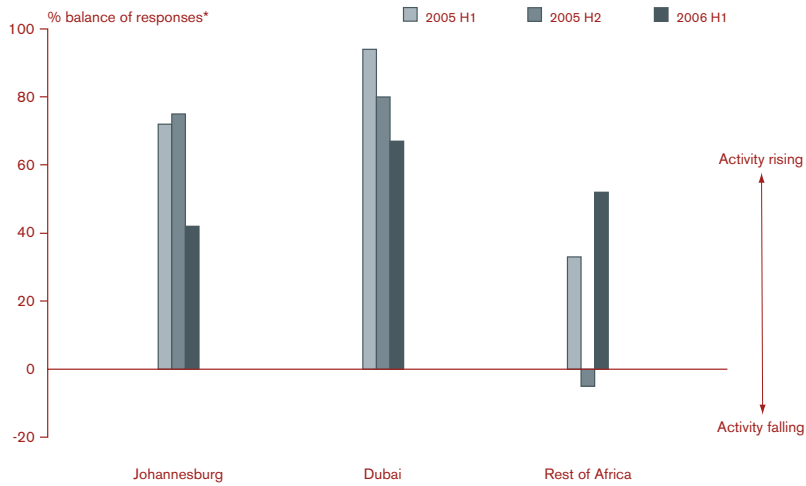
Investment demand for real estate



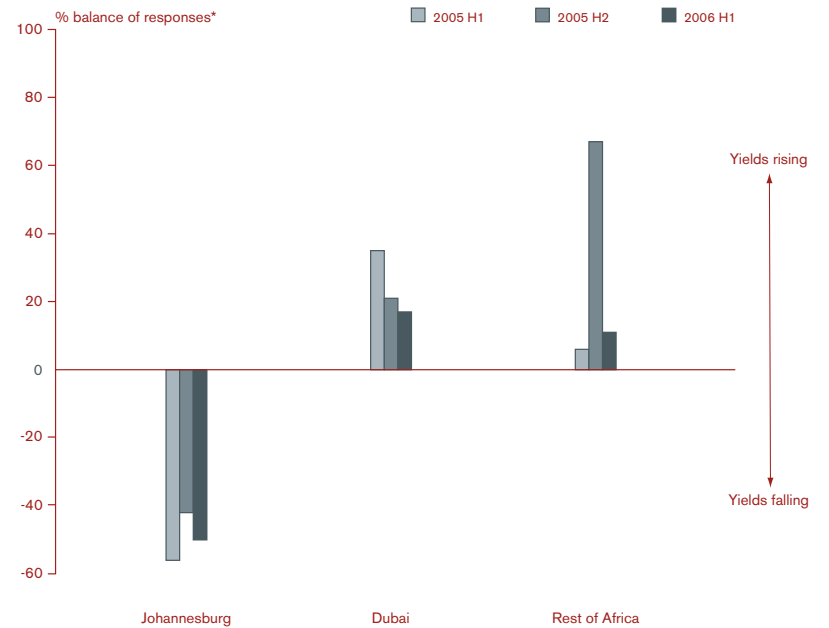
Change in real estate rents



Occupier demand for real estate



Real estate investment yields (capitalisation rates)



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