

# RICS Global Commercial Property Survey

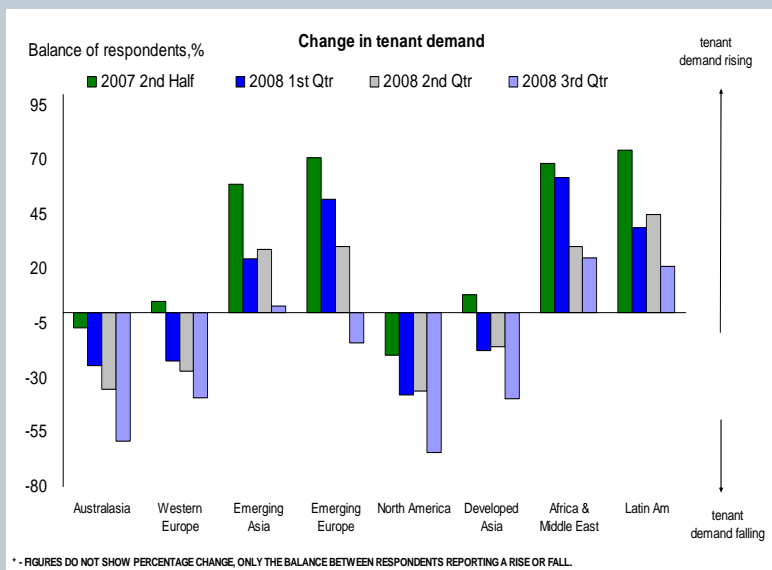
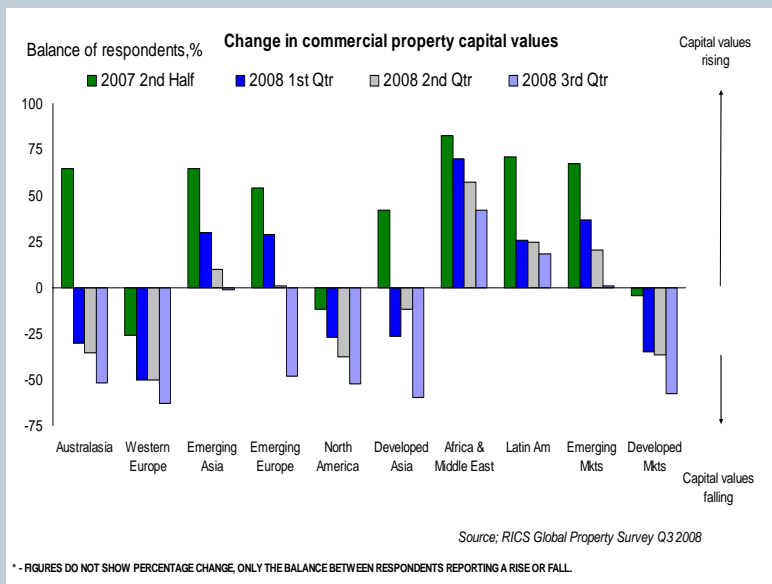
RICS Economics Q3 2008

www.rics.org

## Emerging property market downturn accelerates

### Key findings for Q3.....

- **The latest RICS global commercial property survey shows that business demand for property weakened further in Q3 2008. Significantly, cracks are now starting to show across many emerging markets**
- The net balance for global rents turned negative at a global level for the first time in the survey's history led by particular weakness in US, Japan, Spain Ireland and India.
- Rental growth expectations have been also pared back sharply across all markets. Outright declines in rents are now anticipated in Emerging Asia, for the first time in the survey's history, led by weaker office markets in India and China. Expectations in the US have also sunk to a new low.
- The most optimistic rental outlook remains in the UAE closely followed by Nigeria, Ukraine, Germany and Brazil amongst others.
- Investment activity continued to slide in the third quarter with most regions seeing transaction volumes decline. Steep declines in activity were reported for the first time in Emerging Europe and Emerging Asia and across all the main sub-sectors of the commercial property market. (office, retail and industrial)
- Transaction activity declined at a faster pace across the developed world with the only exception being Australasia, where the pace of retreat eased back marginally. Latin America, Africa and the Middle East saw purchasing activity start to plateau having risen robustly in recent years.
- Capital values are expected to decline further across most developed markets with the most negative sentiment across much of Western Europe, Australasia and the US.
- Emerging Europe is the only developing region where sharp falls in prices are expected. This represents a marked turnaround from Q2, where capital values in the region were still expected to show a small gain. By contrast, capital values are expected to rise at a slower pace in Africa and Middle East, whilst stagnating in Latin America.



	Global commercial property			
	Investment demand	Tenant demand	Rents	Yields
	-----Net Balance - Not Seasonally Adjusted-----			
H2 2005	56	58	44	-49
H1 2006	55	57	48	-40
H2 2006	58	55	56	-34
H1 2007	41	39	58	-23
H2 2007	-16	9	46	13
Q1 2008	-39	-14	14	28
Q2 2008	-37	-17	2	32
Q3 2008	-56	-39	-12	43
** Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%)				
Total number of survey contributors =			475	

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### Investment bidders

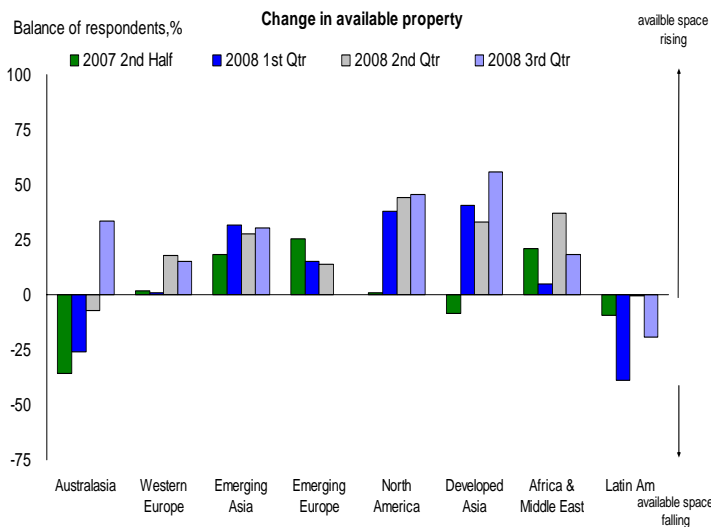
Investment bidders per property falling outside Africa and Middle East

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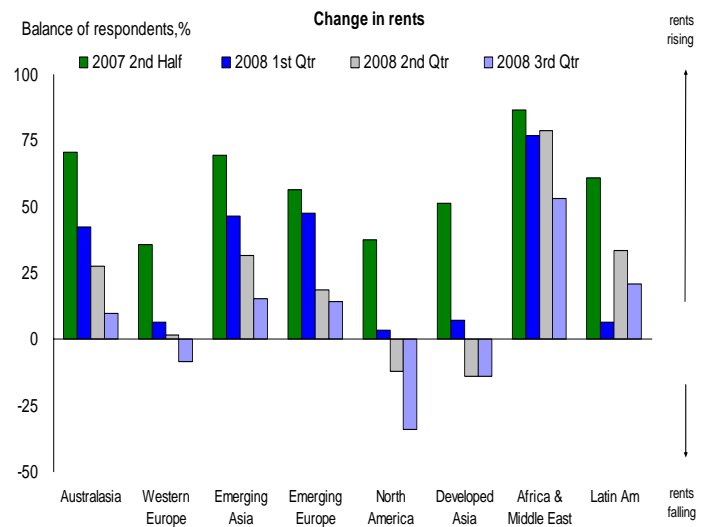
### Capital values

Capital values show a weaker trend across all markets with biggest deterioration in Emerging Europe

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\* - FIGURES DO NOT SHOW PERCENTAGE CHANGE, ONLY THE BALANCE BETWEEN RESPONDENTS REPORTING A RISE OR FALL.



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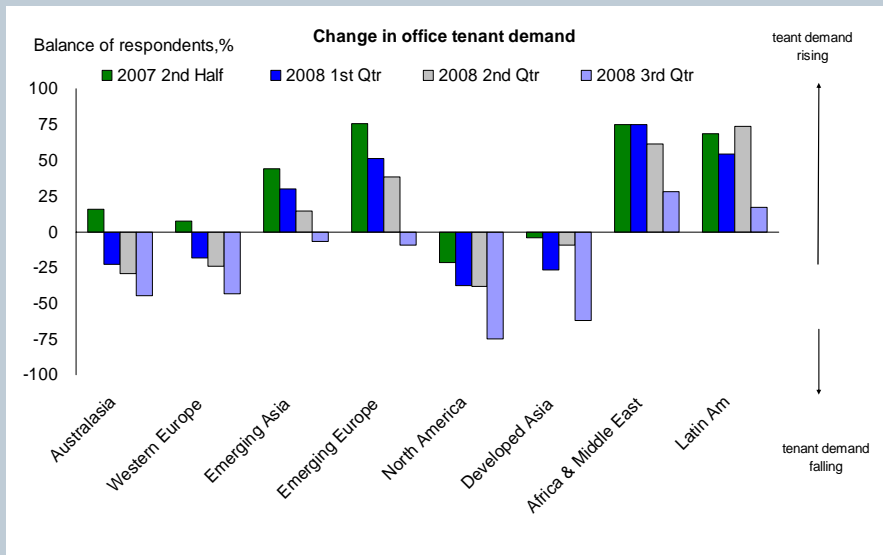
# Tenant demand across the regions

## Office

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-45
Western Europe	-43
Emerging Asia	-7
Emerging Europe	-9
North America	-75
Developed Asia	-62
Africa & Middle East	28
Latin America	17

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

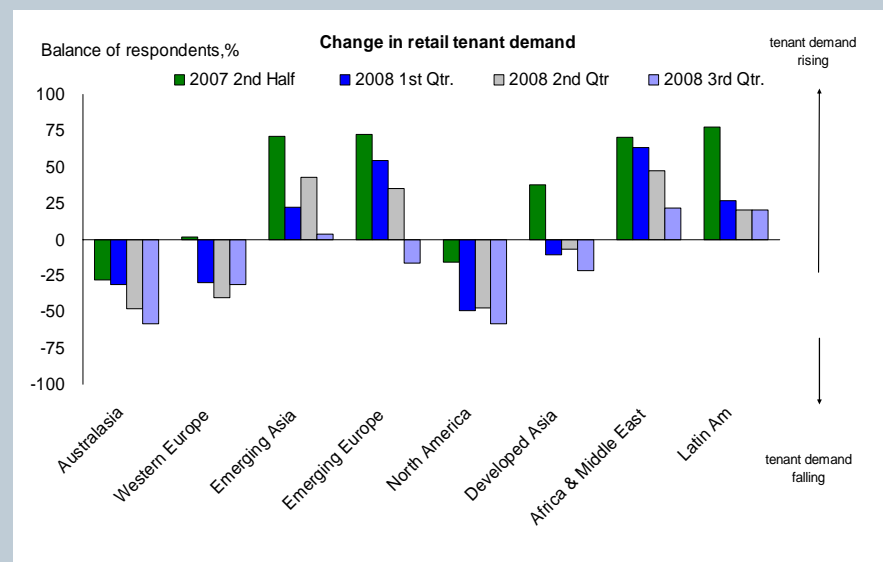


## Retail

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-58
Western Europe	-31
Emerging Asia	3
Emerging Europe	-16
North America	-58
Developed Asia	-22
Africa & Middle East	22
Latin America	20

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

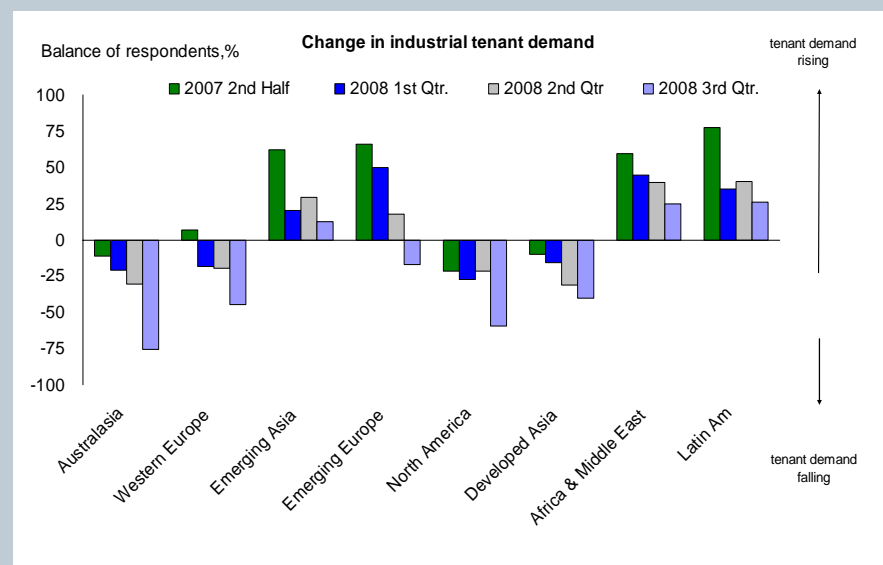


## Industrial

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-75
Western Europe	-44
Emerging Asia	12
Emerging Europe	-17
North America	-60
Developed Asia	-40
Africa & Middle East	25
Latin America	26

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



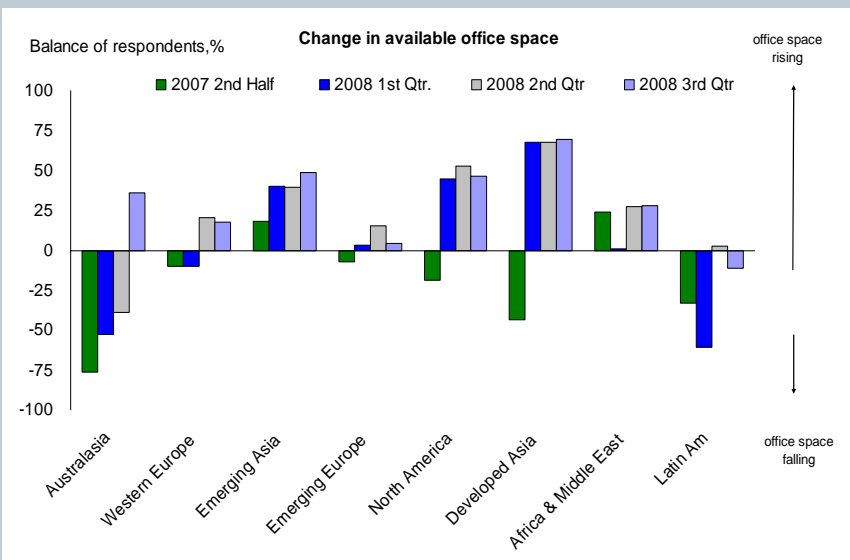
# Available space across the regions

## Office

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	36
Western Europe	18
Emerging Asia	49
Emerging Europe	4
North America	46
Developed Asia	70
Africa & Middle East	28
Latin America	-11

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

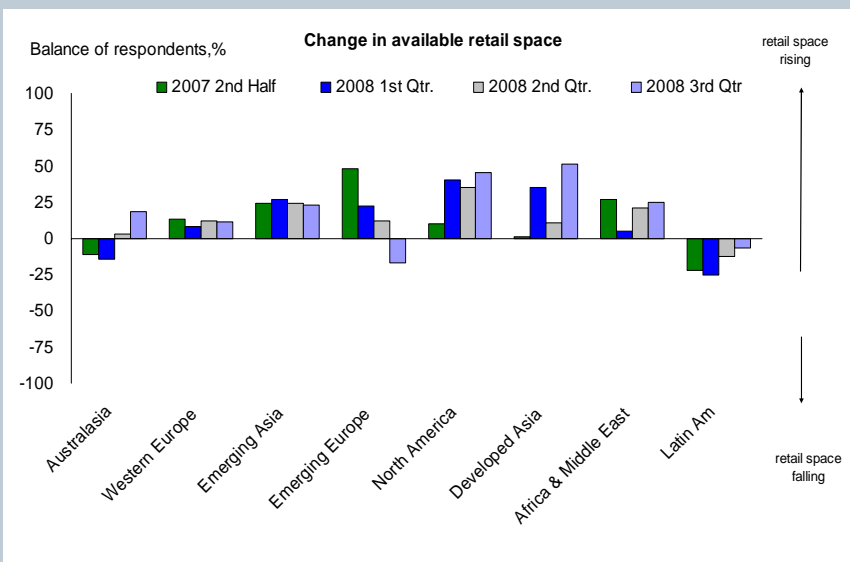


## Retail

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	18
Western Europe	11
Emerging Asia	23
Emerging Europe	-17
North America	45
Developed Asia	51
Africa & Middle East	25
Latin America	-7

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

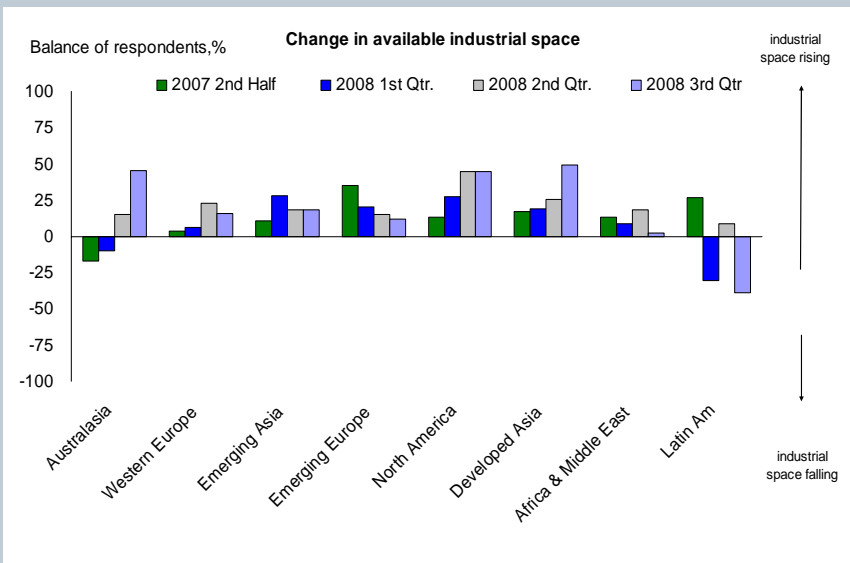


## Industrial

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	46
Western Europe	16
Emerging Asia	18
Emerging Europe	12
North America	45
Developed Asia	49
Africa & Middle East	2
Latin America	-39

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



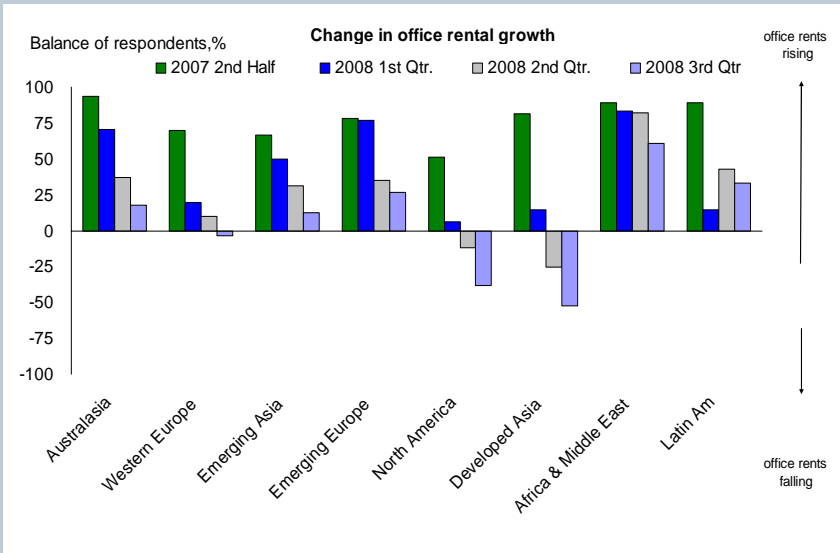
# Rental growth across the regions

## Office

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	18
Western Europe	-4
Emerging Asia	12
Emerging Europe	27
North America	-38
Developed Asia	-53
Africa & Middle East	61
Latin America	33

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

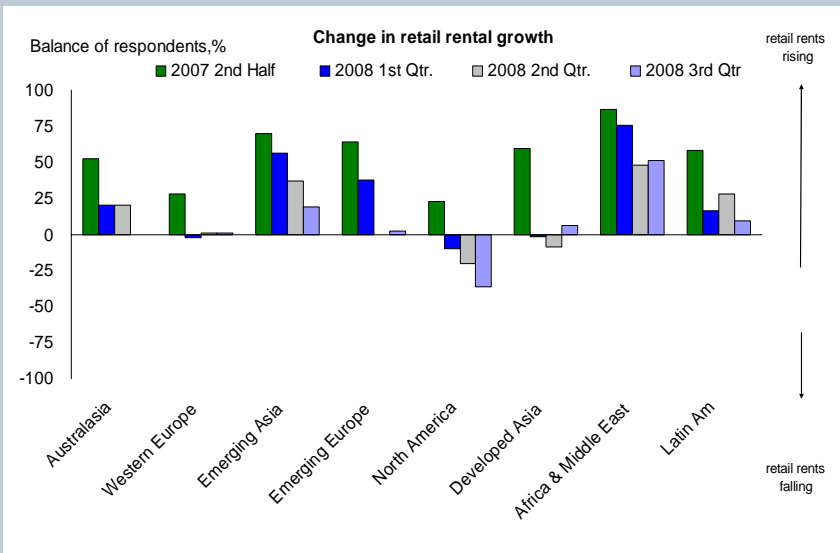


## Retail

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	0
Western Europe	1
Emerging Asia	19
Emerging Europe	2
North America	-37
Developed Asia	6
Africa & Middle East	51
Latin America	9

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



## Industrial

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	11
Western Europe	-21
Emerging Asia	14
Emerging Europe	12
North America	-27
Developed Asia	-2
Africa & Middle East	48
Latin America	20

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



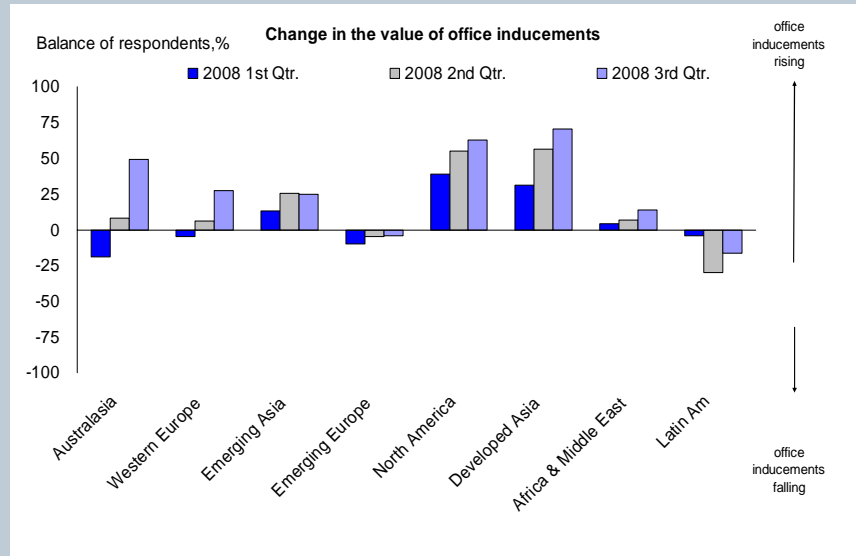
# Inducements across the regions

## Office

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	49
Western Europe	27
Emerging Asia	24
Emerging Europe	-4
North America	63
Developed Asia	71
Africa & Middle East	14
Latin America	-16

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

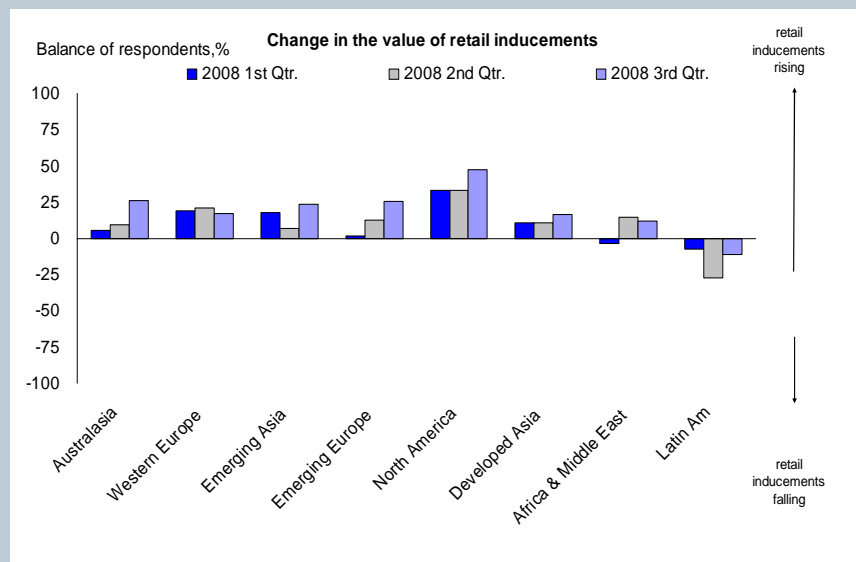


## Retail

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	26
Western Europe	17
Emerging Asia	23
Emerging Europe	25
North America	47
Developed Asia	17
Africa & Middle East	12
Latin America	-12

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

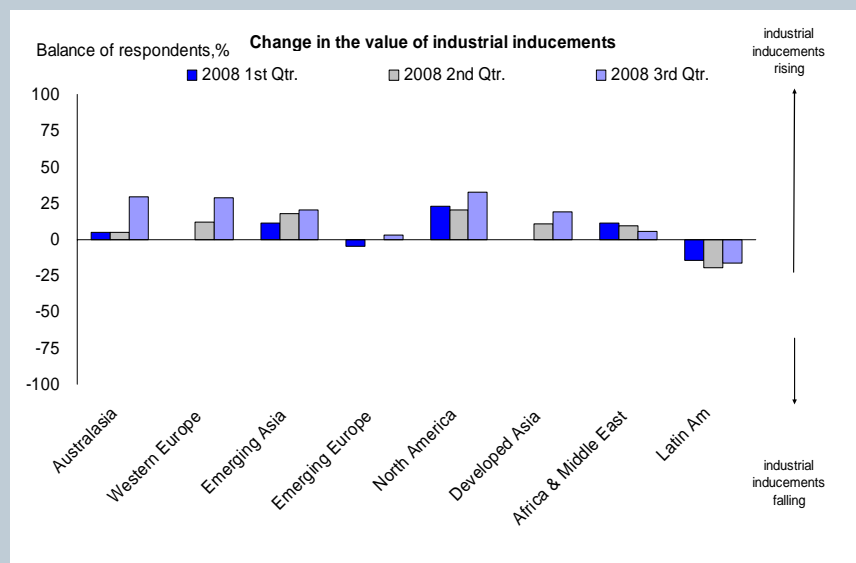


## Industrial

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	29
Western Europe	29
Emerging Asia	20
Emerging Europe	3
North America	33
Developed Asia	19
Africa & Middle East	5
Latin America	-16

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



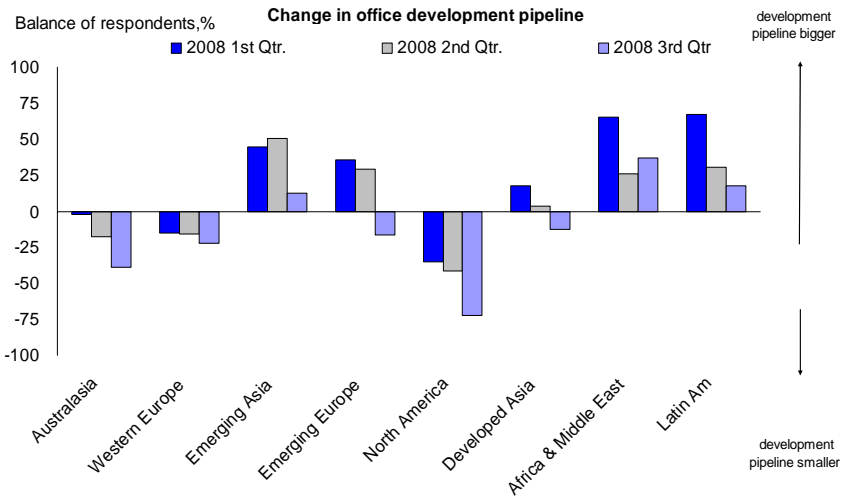
# Pipeline development across the regions

## Office

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-39
Western Europe	-22
Emerging Asia	12
Emerging Europe	-16
North America	-73
Developed Asia	-12
Africa & Middle East	37
Latin America	18

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

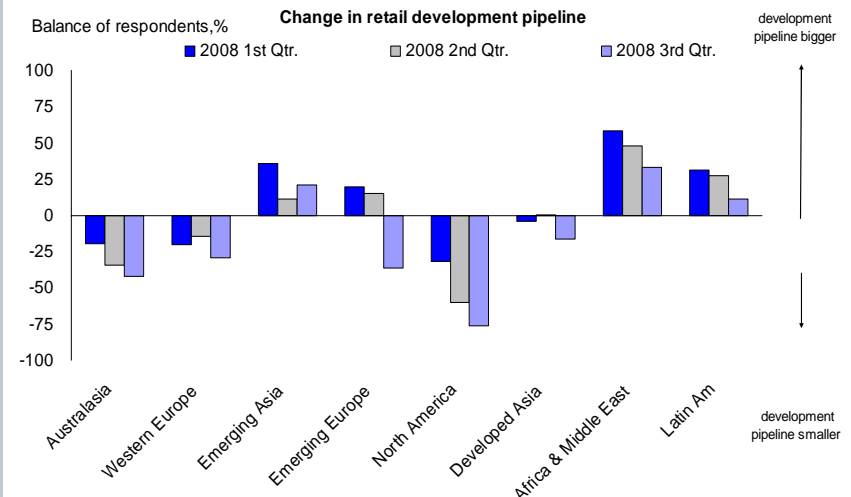


## Retail

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-42
Western Europe	-29
Emerging Asia	21
Emerging Europe	-37
North America	-76
Developed Asia	-16
Africa & Middle East	33
Latin America	11

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

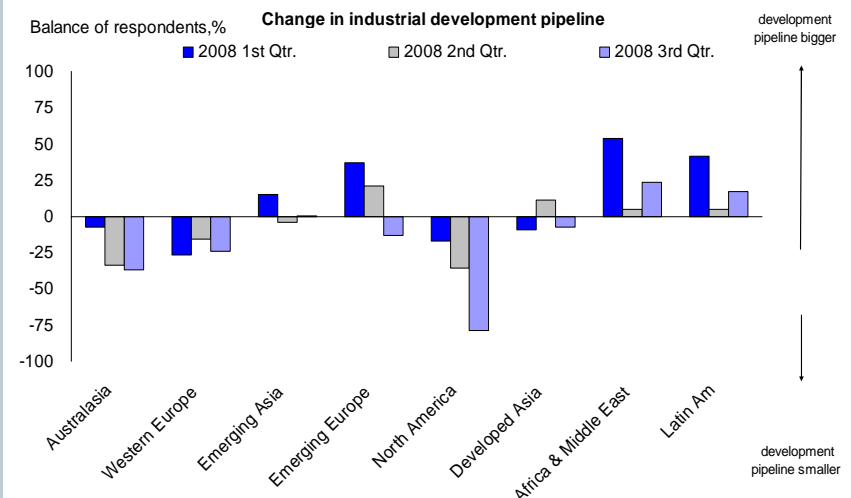


## Industrial

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-37
Western Europe	-24
Emerging Asia	0
Emerging Europe	-13
North America	-79
Developed Asia	-8
Africa & Middle East	23
Latin America	17

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



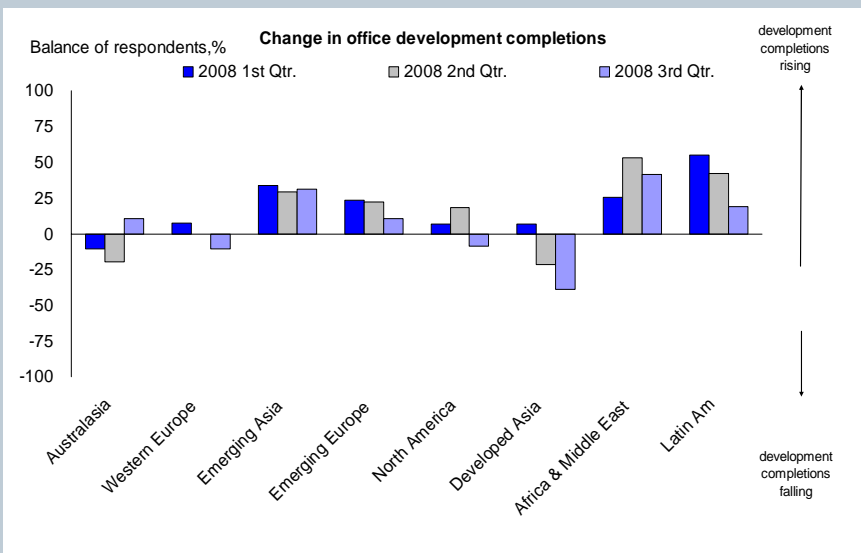
# Development completions across the regions

## Office

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	10
Western Europe	-11
Emerging Asia	31
Emerging Europe	10
North America	-8
Developed Asia	-39
Africa & Middle East	41
Latin America	19

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

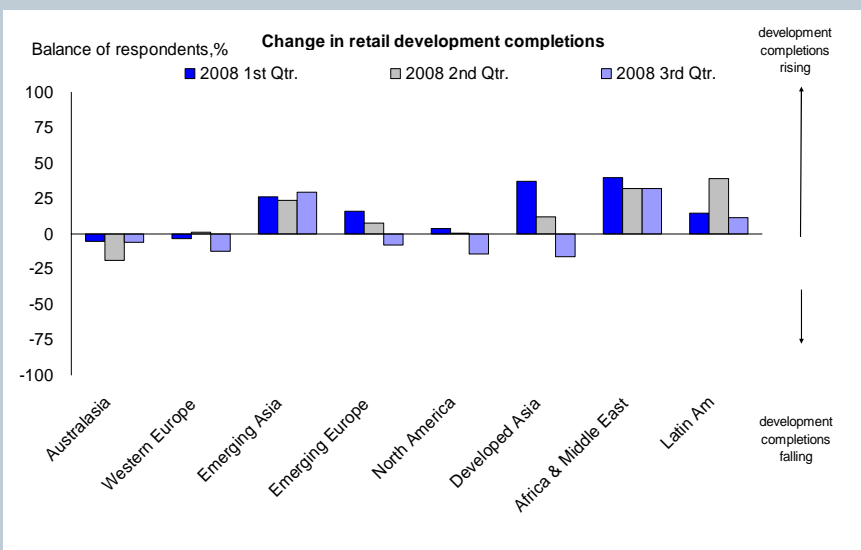


## Retail

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-6
Western Europe	-12
Emerging Asia	29
Emerging Europe	-8
North America	-14
Developed Asia	-16
Africa & Middle East	32
Latin America	11

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

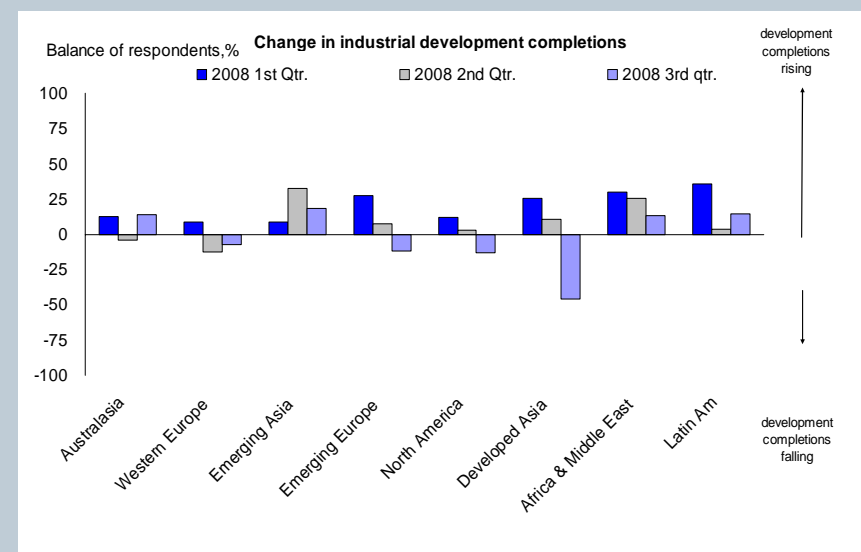


## Industrial

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	14
Western Europe	-8
Emerging Asia	19
Emerging Europe	-12
North America	-13
Developed Asia	-46
Africa & Middle East	13
Latin America	15

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



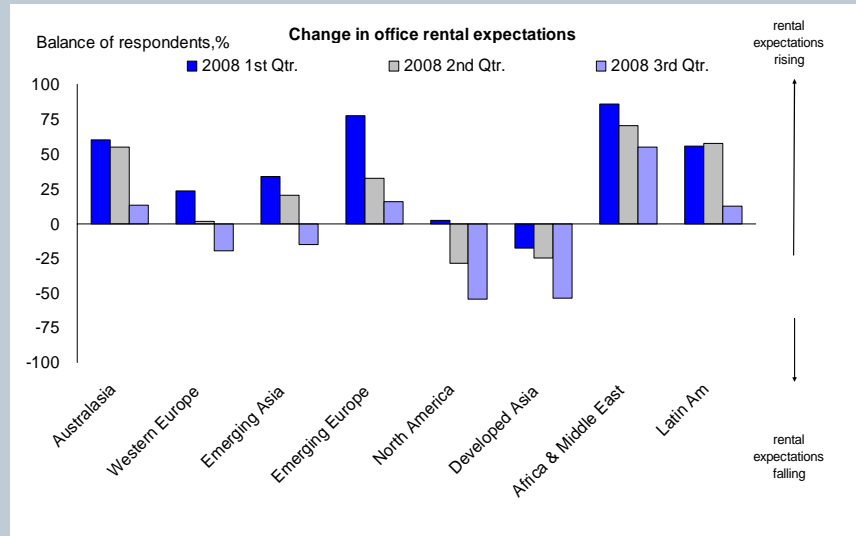
# Rental expectations across the regions

## Office

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	13
Western Europe	-19
Emerging Asia	-15
Emerging Europe	15
North America	-54
Developed Asia	-54
Africa & Middle East	55
Latin America	12

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

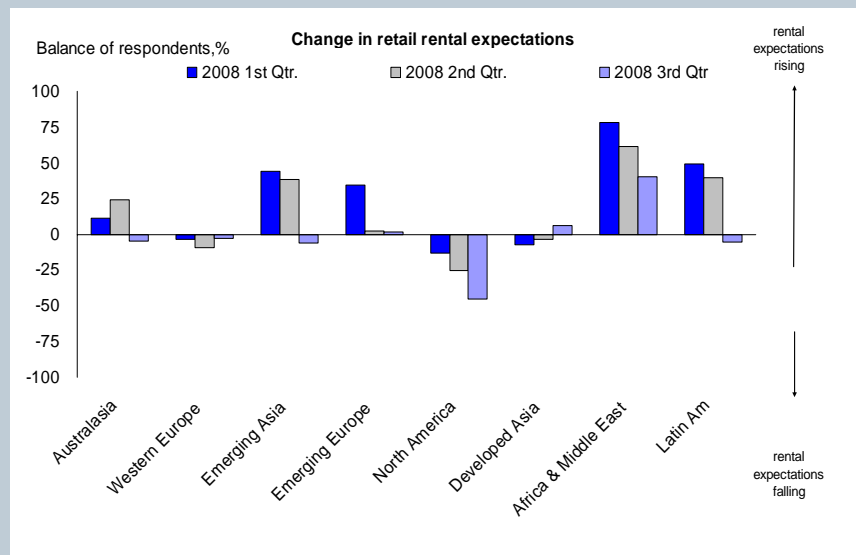


## Retail

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-5
Western Europe	-3
Emerging Asia	-6
Emerging Europe	2
North America	-46
Developed Asia	6
Africa & Middle East	40
Latin America	-5

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

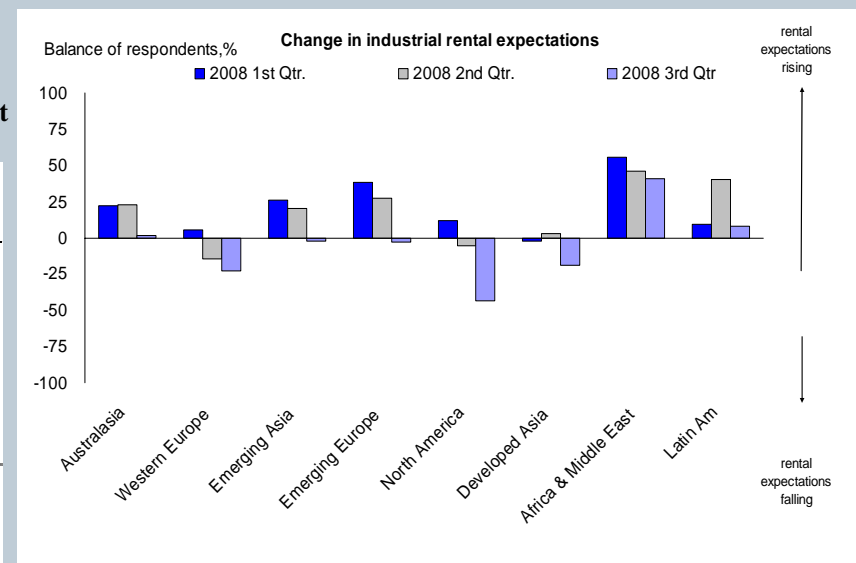


## Industrial

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	2
Western Europe	-23
Emerging Asia	-2
Emerging Europe	-3
North America	-43
Developed Asia	-19
Africa & Middle East	41
Latin America	8

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



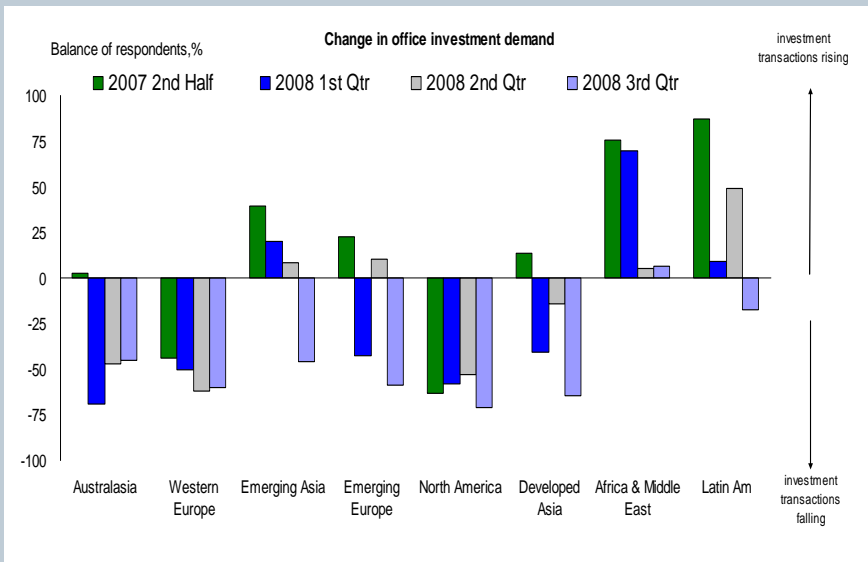
# Investment demand across the regions

## Office

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-45
Western Europe	-60
Emerging Asia	-46
Emerging Europe	-59
North America	-71
Developed Asia	-65
Africa & Middle East	7
Latin America	-17

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

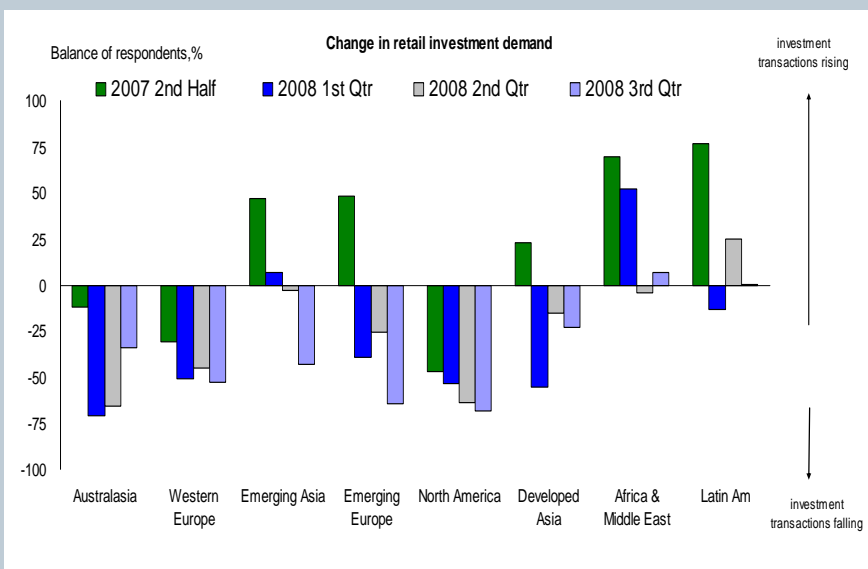


## Retail

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-34
Western Europe	-53
Emerging Asia	-43
Emerging Europe	-65
North America	-68
Developed Asia	-23
Africa & Middle East	7
Latin America	0

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

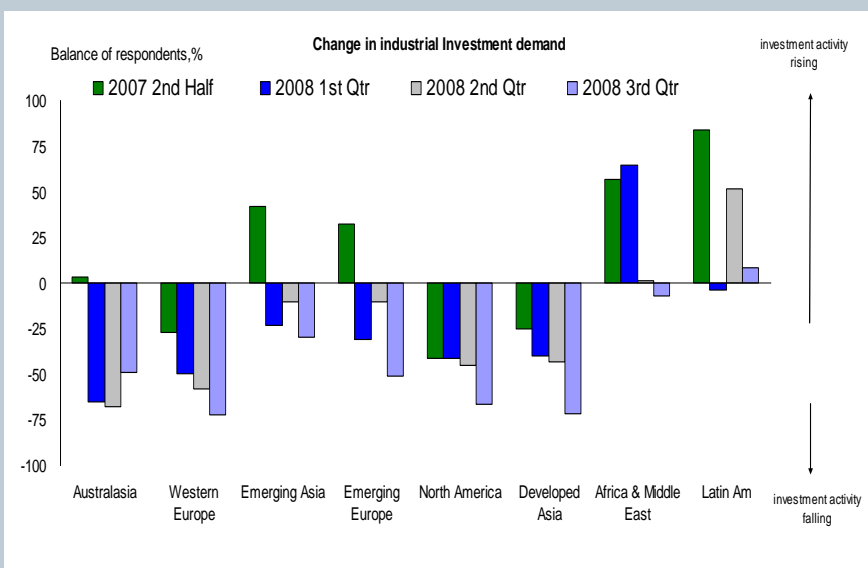


## Industrial

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-49
Western Europe	-72
Emerging Asia	-30
Emerging Europe	-51
North America	-67
Developed Asia	-71
Africa & Middle East	-7
Latin America	8

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



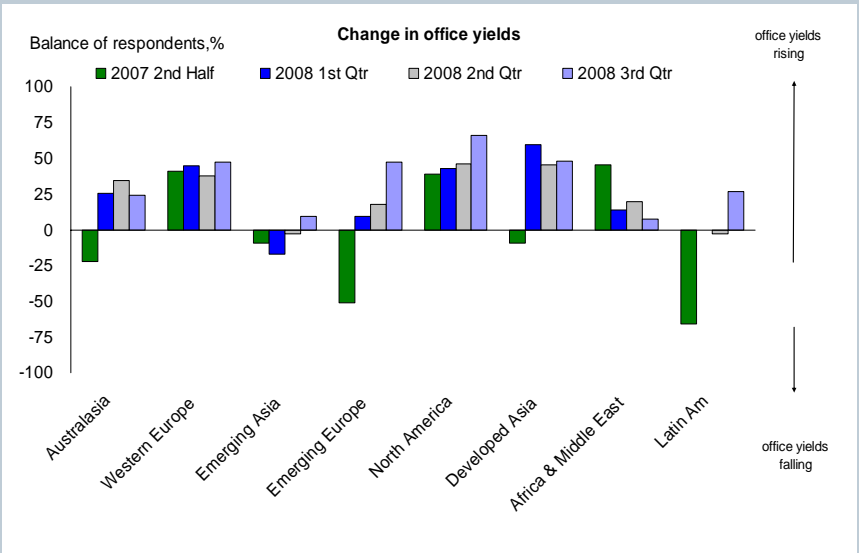
# Yields across the regions

## Office

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	24
Western Europe	47
Emerging Asia	9
Emerging Europe	47
North America	66
Developed Asia	48
Africa & Middle East	7
Latin America	26

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

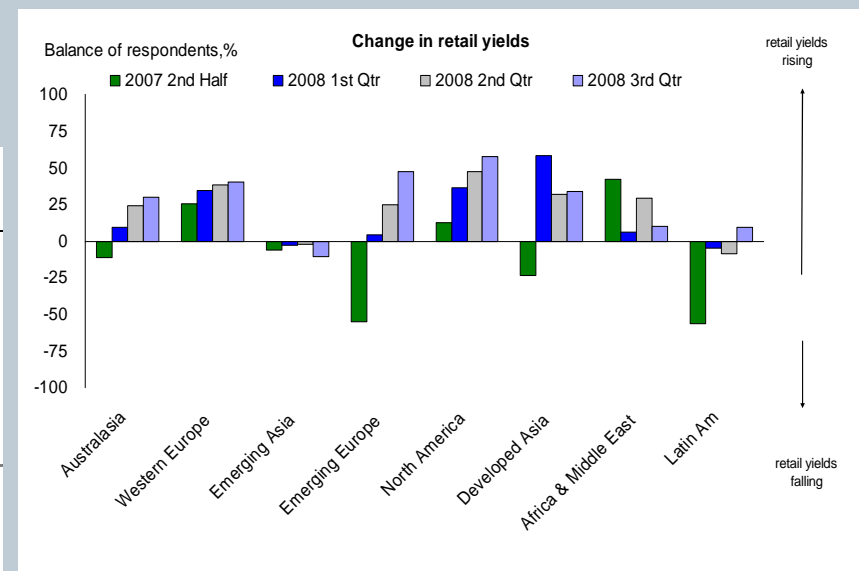


## Retail

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	30
Western Europe	40
Emerging Asia	-11
Emerging Europe	47
North America	57
Developed Asia	34
Africa & Middle East	10
Latin America	9

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

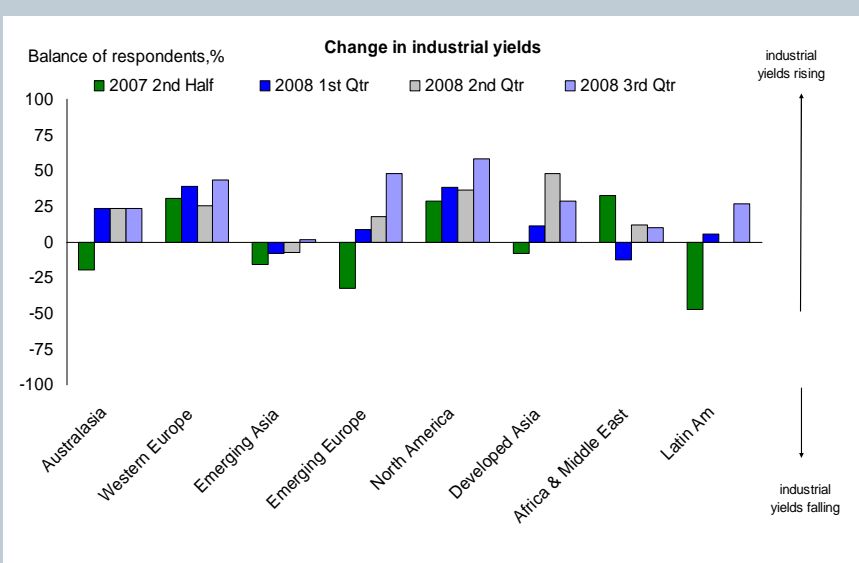


## Industrial

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	24
Western Europe	44
Emerging Asia	1
Emerging Europe	48
North America	58
Developed Asia	29
Africa & Middle East	10
Latin America	26

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



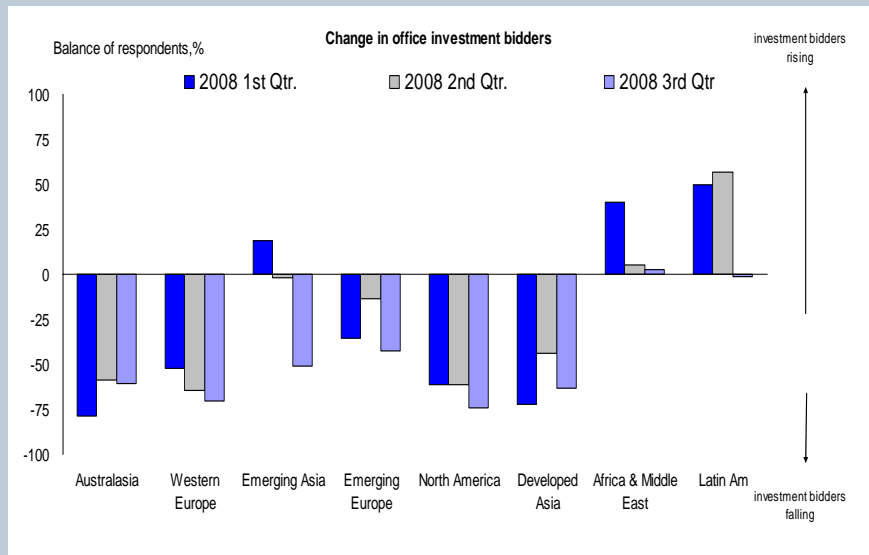
# Investment bidders across the regions

## Office

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-60
Western Europe	-70
Emerging Asia	-51
Emerging Europe	-42
North America	-74
Developed Asia	-63
Africa & Middle East	3
Latin America	-1

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

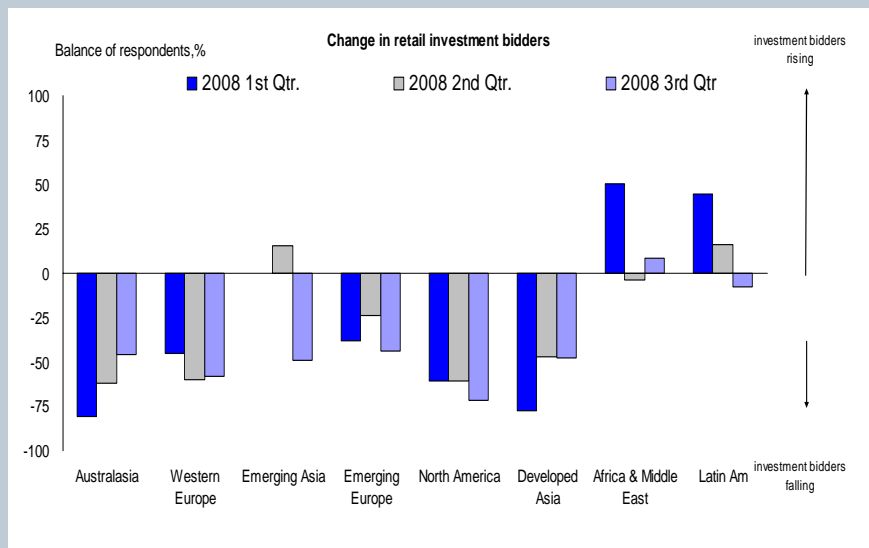


## Retail

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-46
Western Europe	-58
Emerging Asia	-49
Emerging Europe	-44
North America	-72
Developed Asia	-48
Africa & Middle East	8
Latin America	-8

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

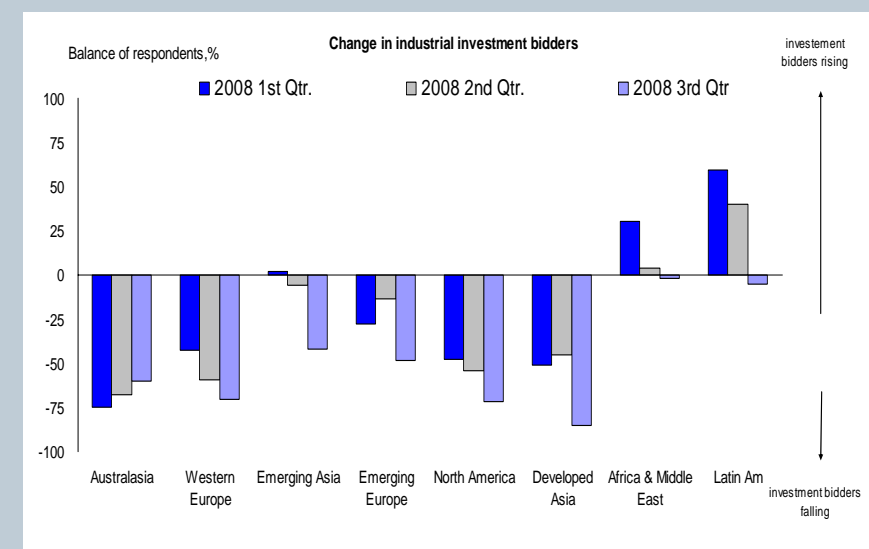


## Industrial

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-60
Western Europe	-70
Emerging Asia	-42
Emerging Europe	-48
North America	-72
Developed Asia	-85
Africa & Middle East	-2
Latin America	-5

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



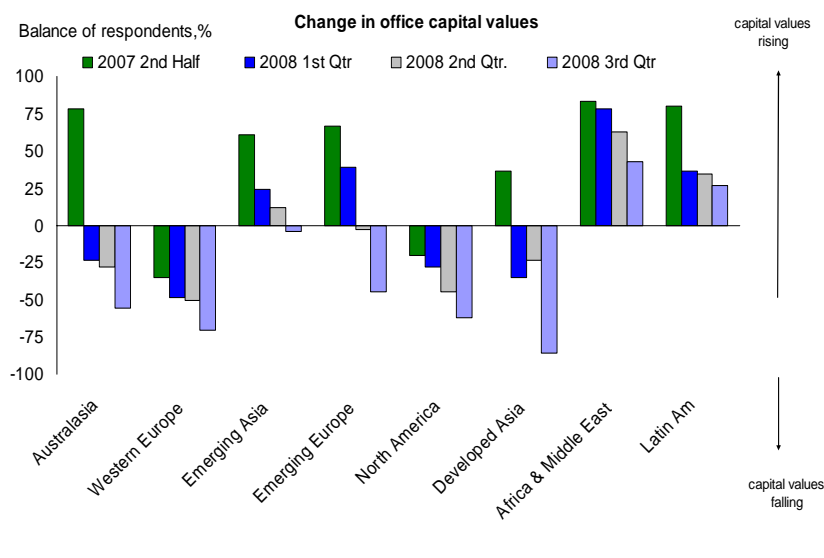
# Capital values across the regions

## Office

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-56
Western Europe	-71
Emerging Asia	-4
Emerging Europe	-45
North America	-62
Developed Asia	-86
Africa & Middle East	43
Latin America	26

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

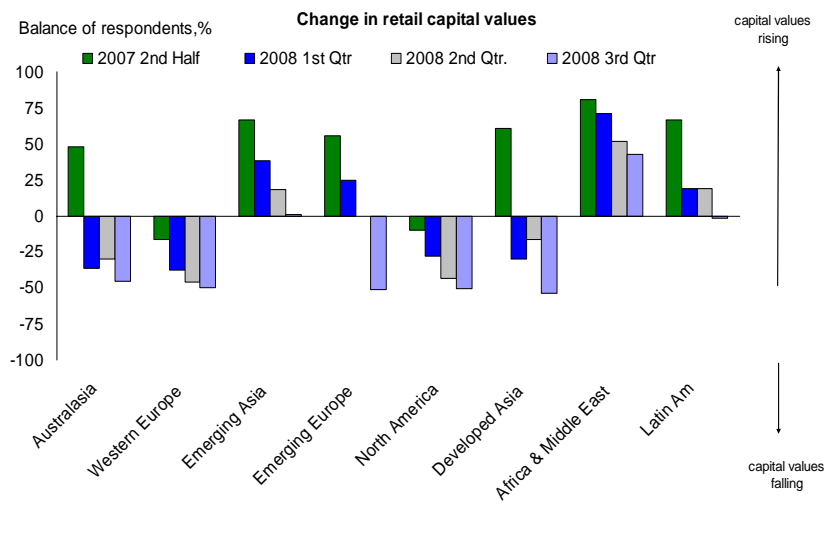


## Retail

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-45
Western Europe	-50
Emerging Asia	1
Emerging Europe	-51
North America	-51
Developed Asia	-53
Africa & Middle East	43
Latin America	-2

\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

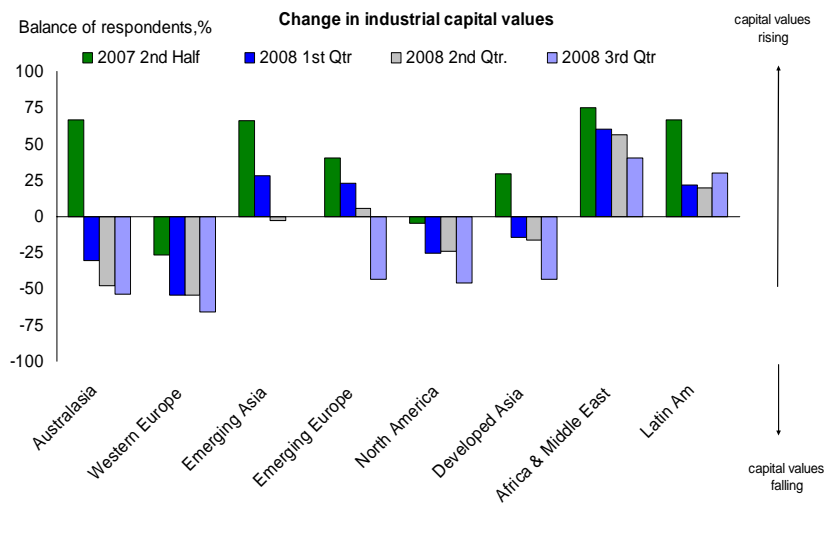


## Industrial

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Australasia	-54
Western Europe	-66
Emerging Asia	0
Emerging Europe	-44
North America	-46
Developed Asia	-43
Africa & Middle East	40
Latin America	30

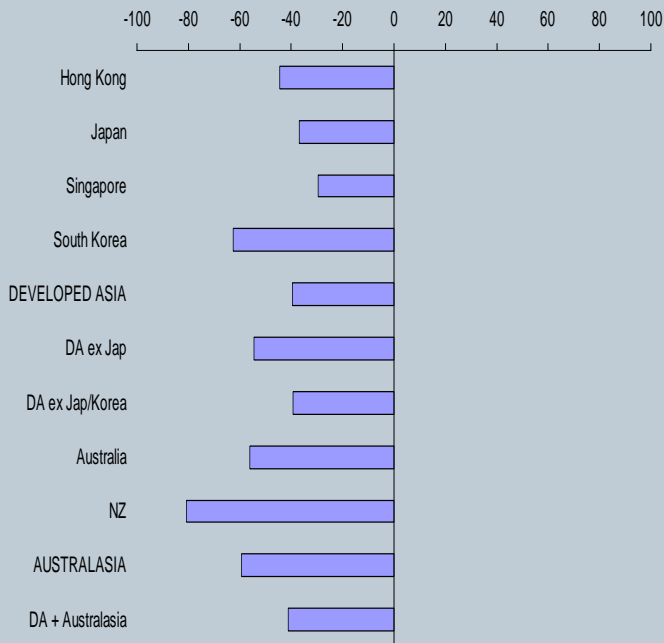
\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



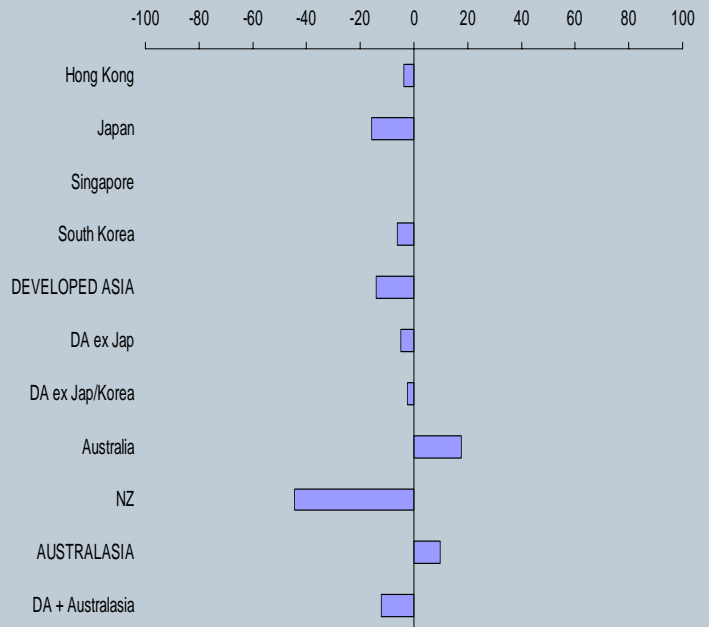
# RICS Global Commercial Property Survey

## Regional statistics - Developed Asia / Australasia

### Tenant Demand



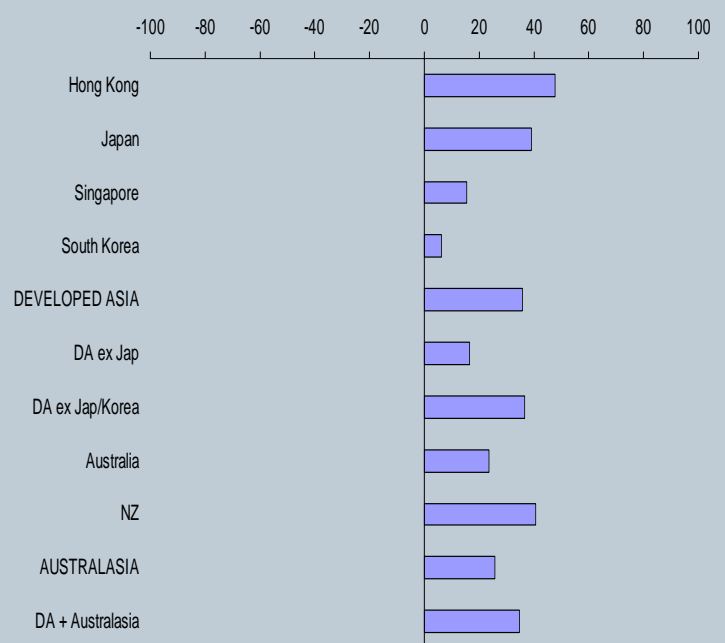
### Change in Rents



### Investment Bidders



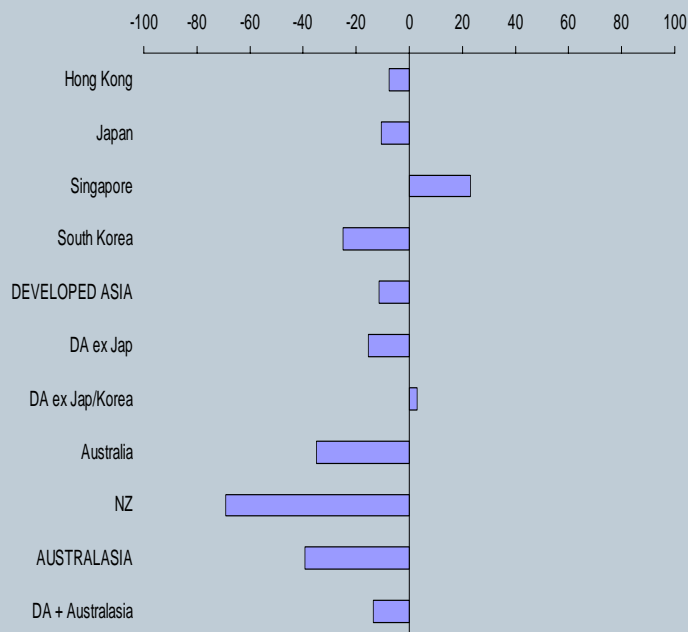
### Yields



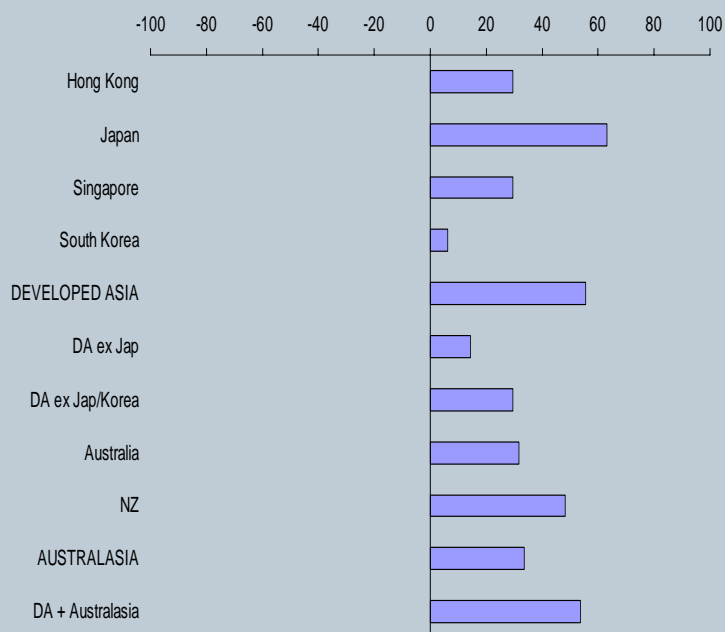
# RICS Global Commercial Property Survey

## Regional statistics - Developed Asia / Australasia

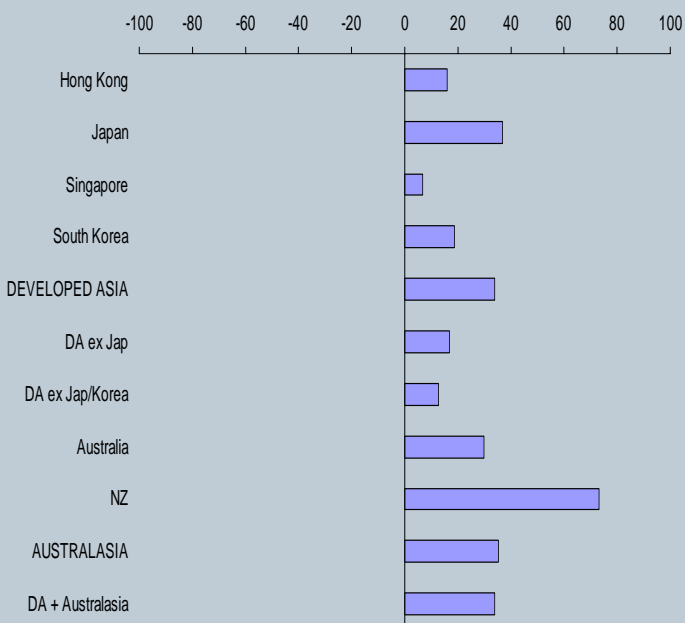
### Pipeline Development



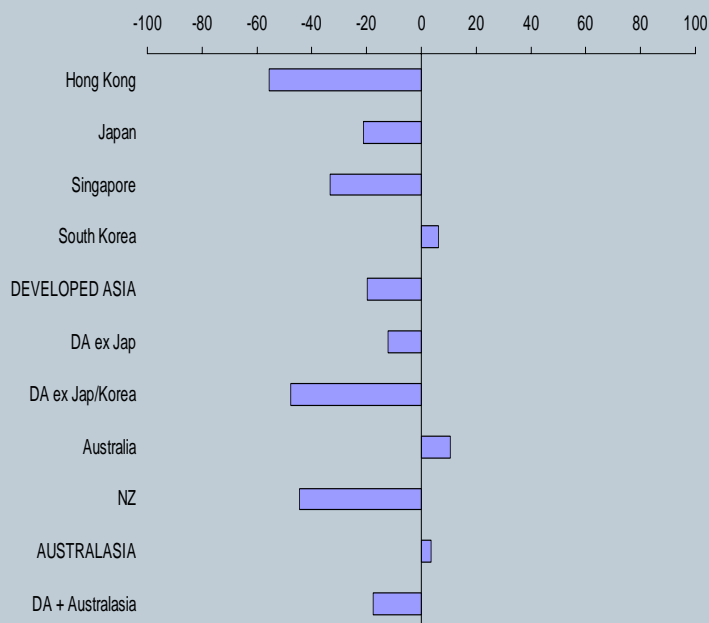
### Available space



### Inducements



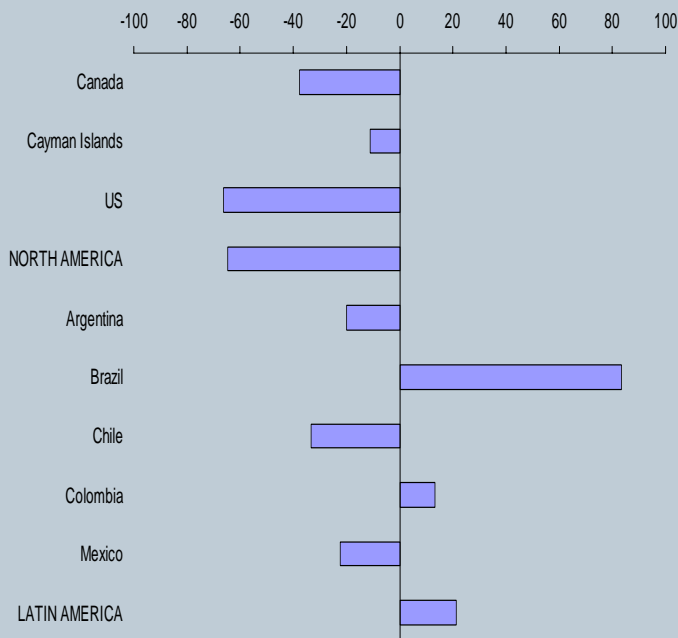
### Rental Expectations



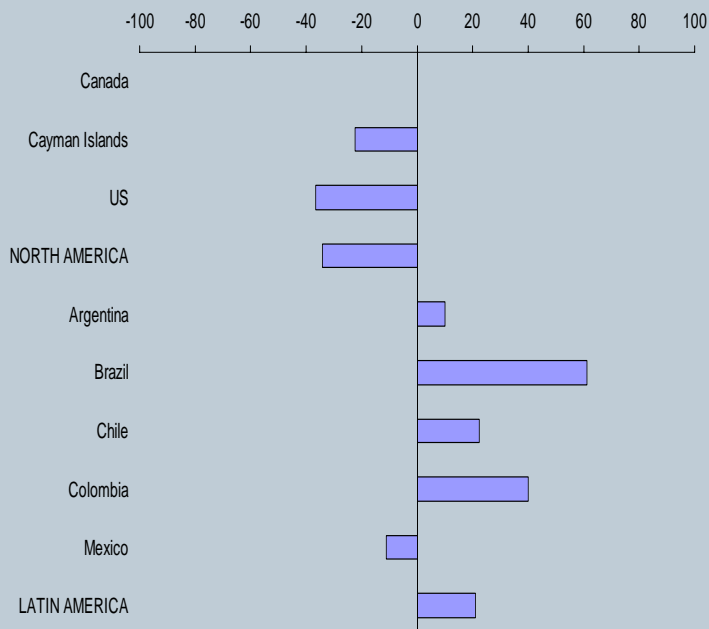
# RICS Global Commercial Property Survey

## Regional statistics - Americas

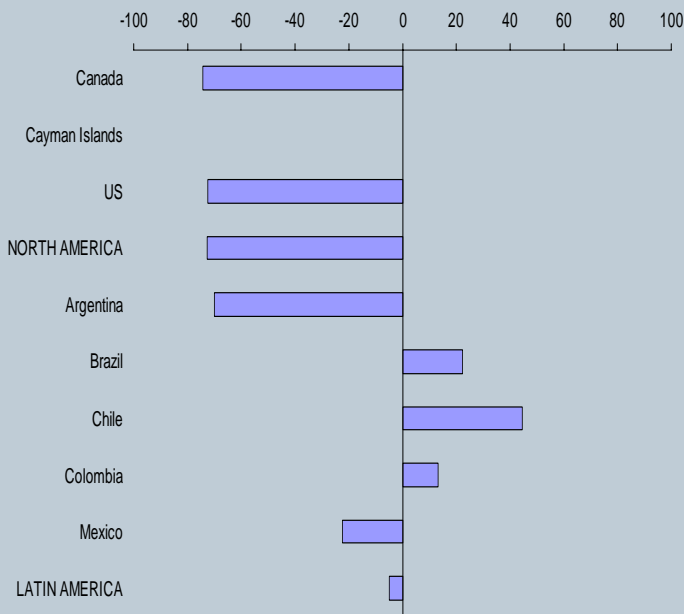
### Tenant Demand



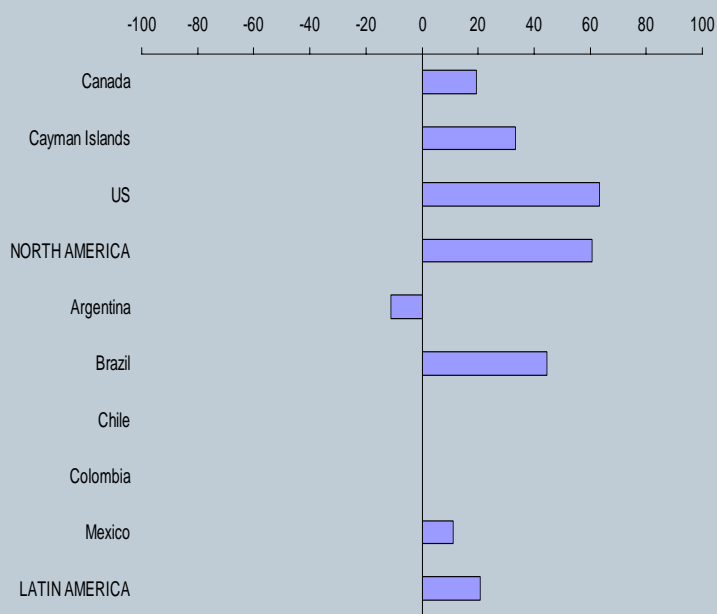
### Change in Rents



### Investment Bidders



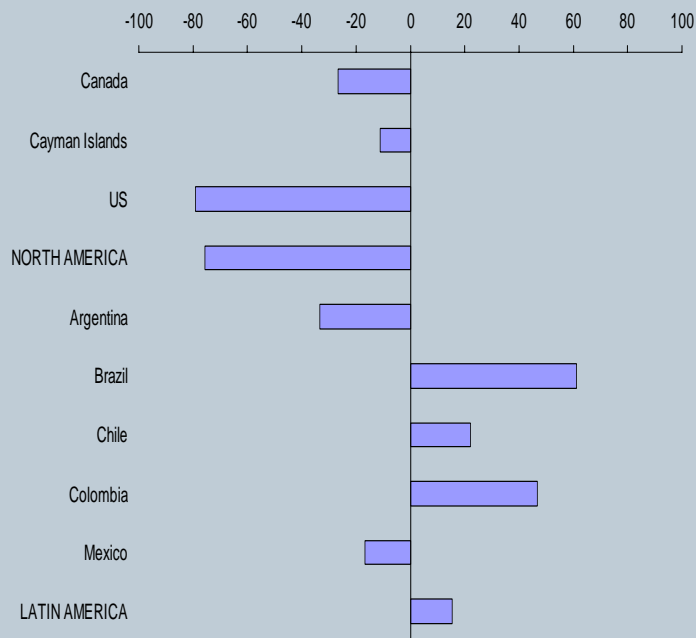
### Yields



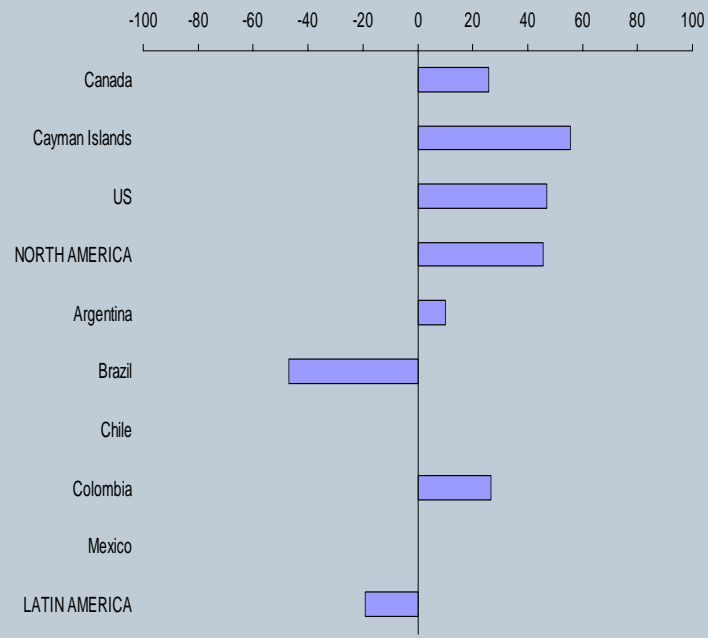
# RICS Global Commercial Property Survey

## Regional statistics - Americas

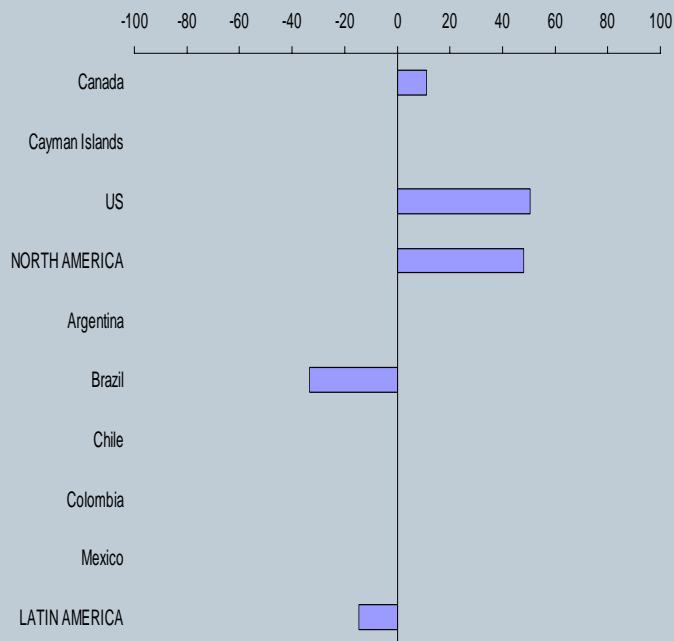
### Pipeline Development



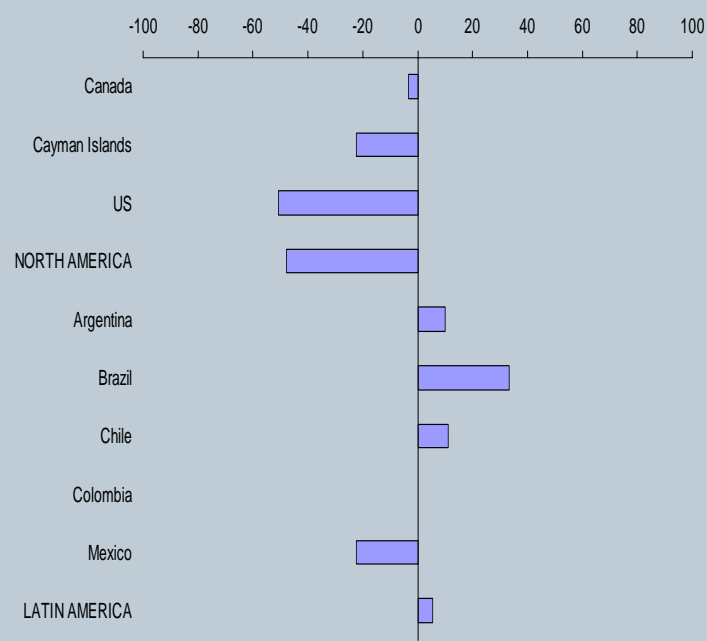
### Available space



### Inducements



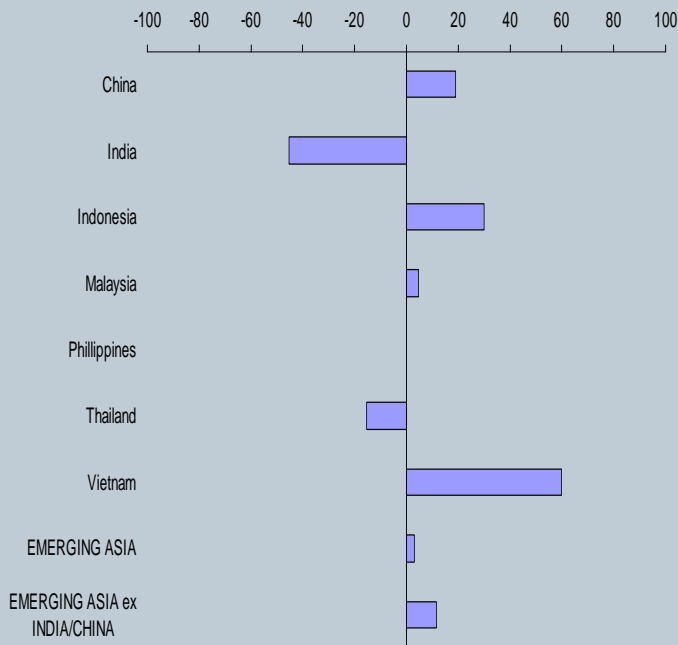
### Rental Expectations



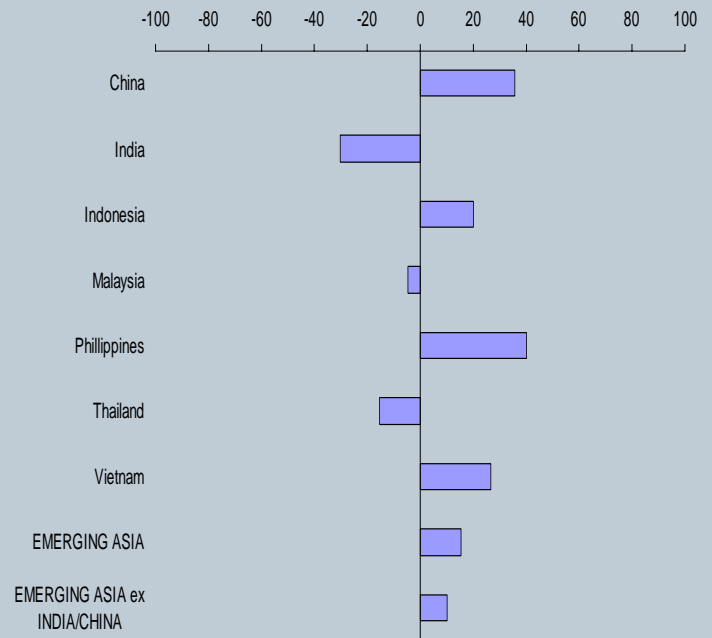
# RICS Global Commercial Property Survey

## Regional statistics - Emerging Asia

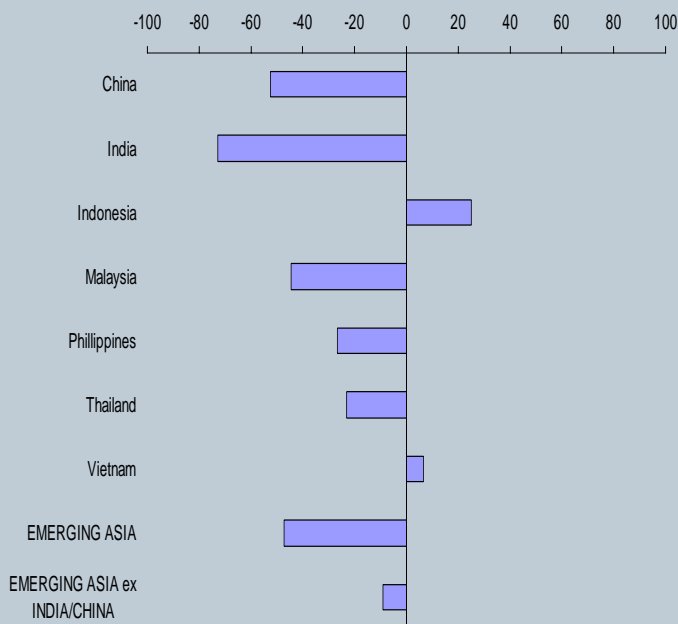
### Tenant Demand



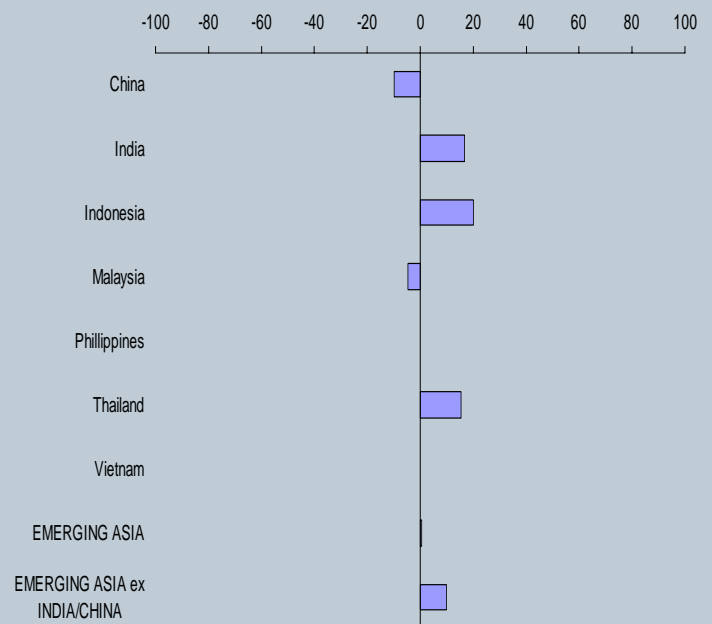
### Change in Rents



### Investment Bidders



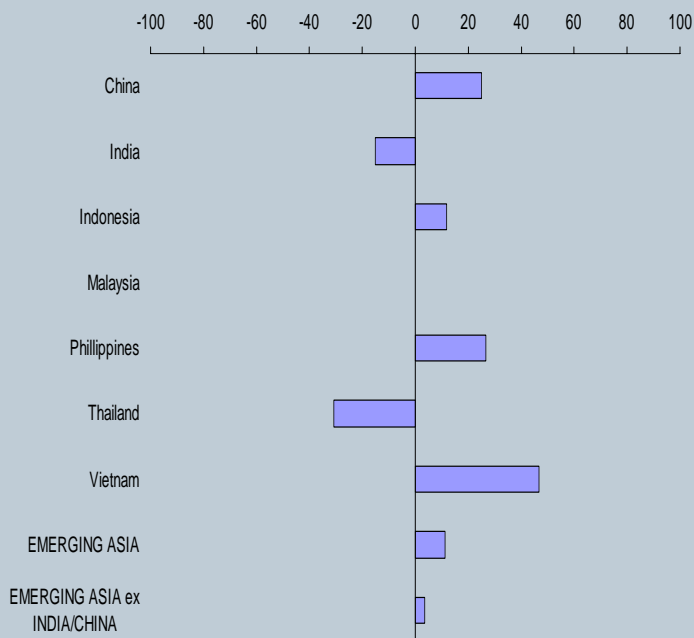
### Yields



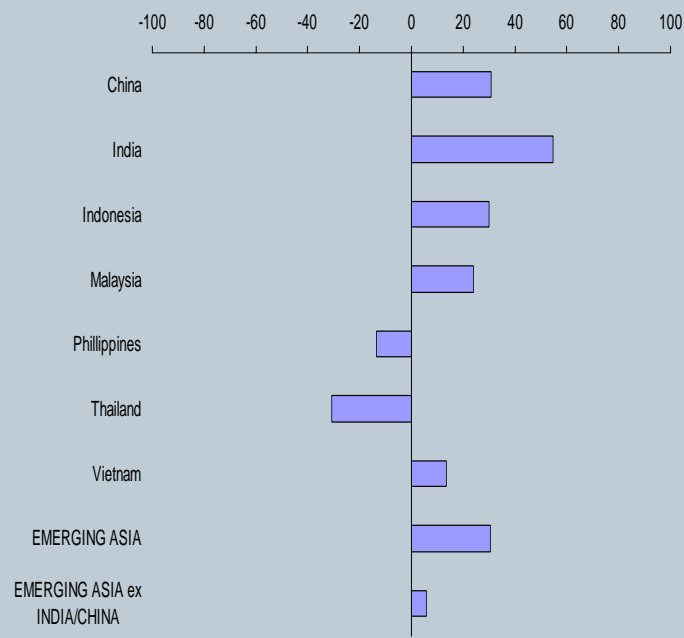
# RICS Global Commercial Property Survey

## Regional statistics - Emerging Asia

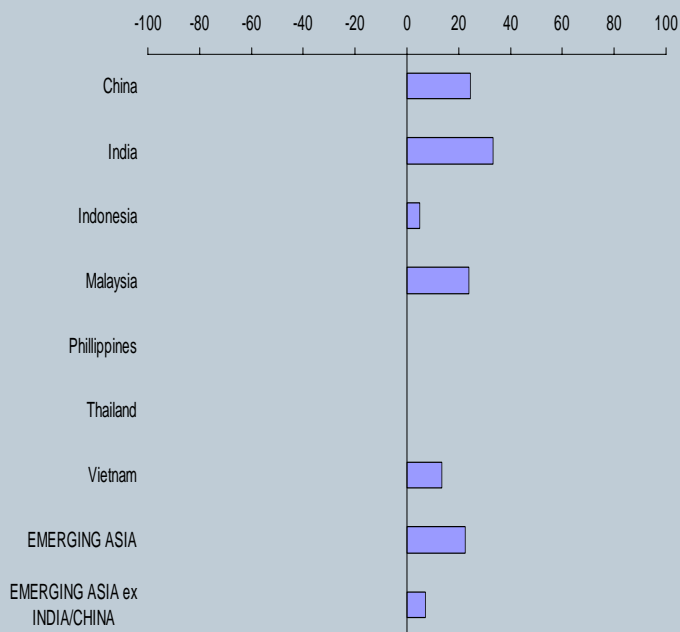
### Pipeline Development



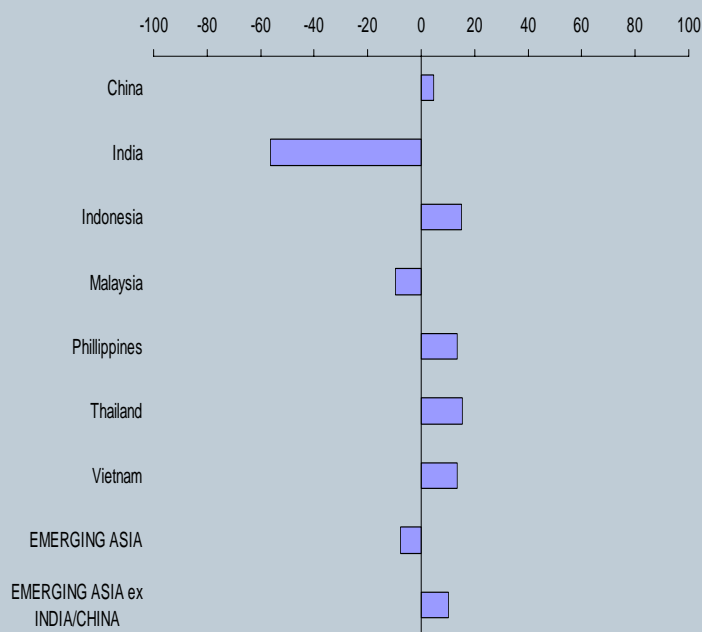
### Available Space



### Inducements



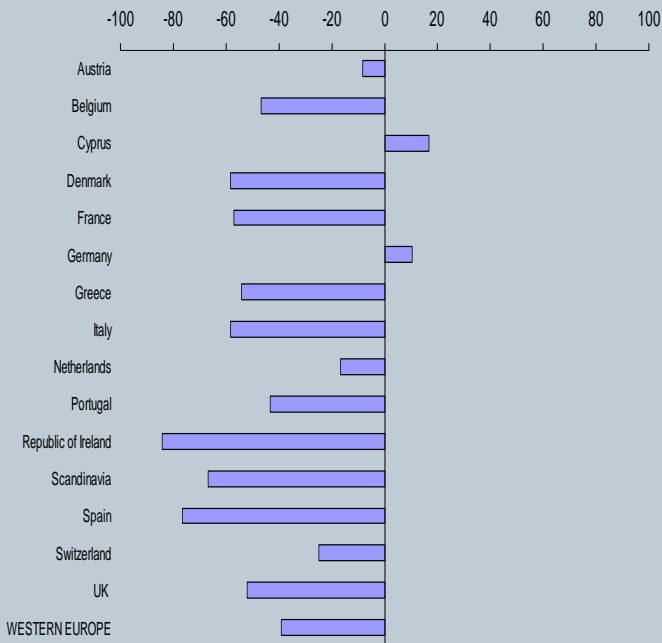
### Rental Expectations



# RICS Global Commercial Property Survey

## Regional statistics - Western Europe

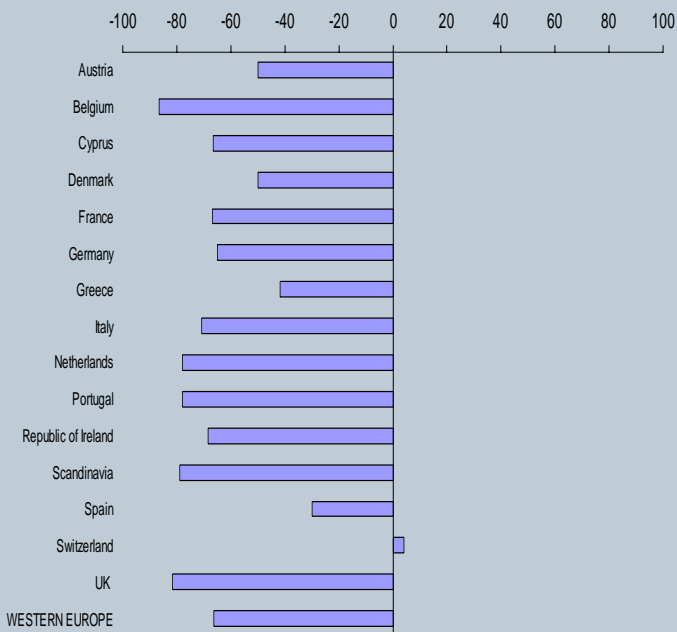
### Tenant Demand



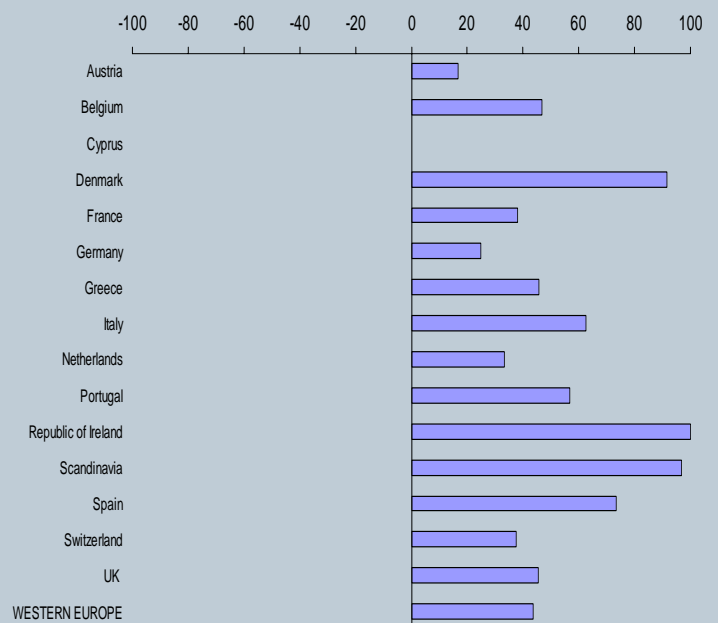
### Change in Rents



### Investment Bidders



### Yields



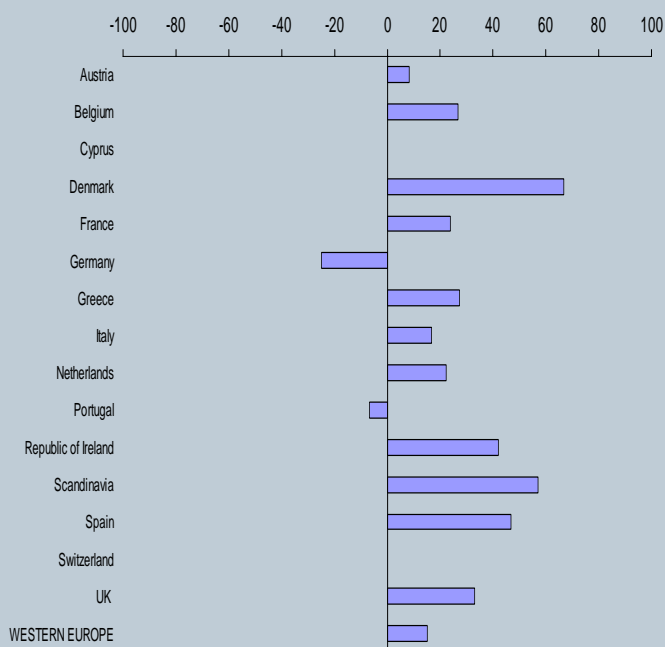
# RICS Global Commercial Property Survey

## Regional statistics - Western Europe

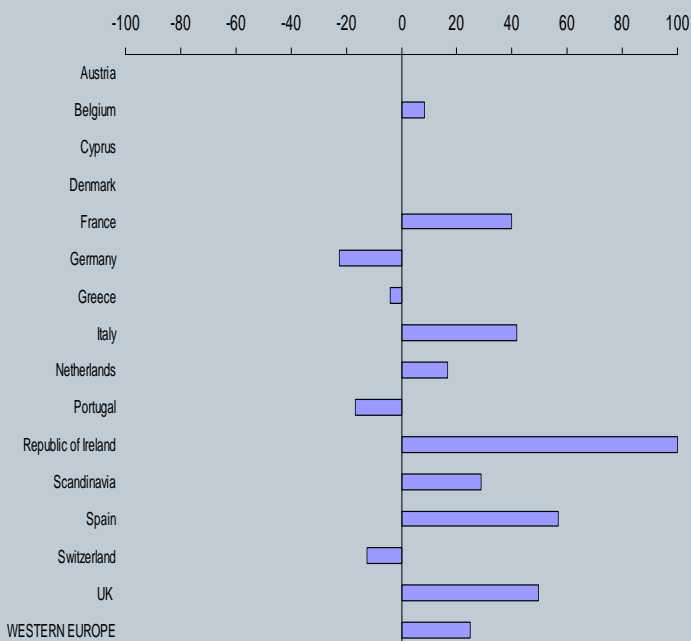
### Pipeline Development



### Available Space



### Inducements



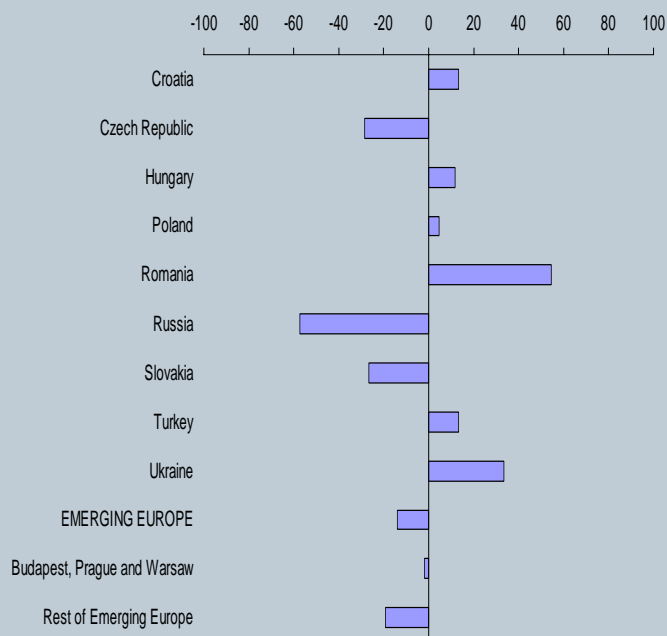
### Rental Expectations



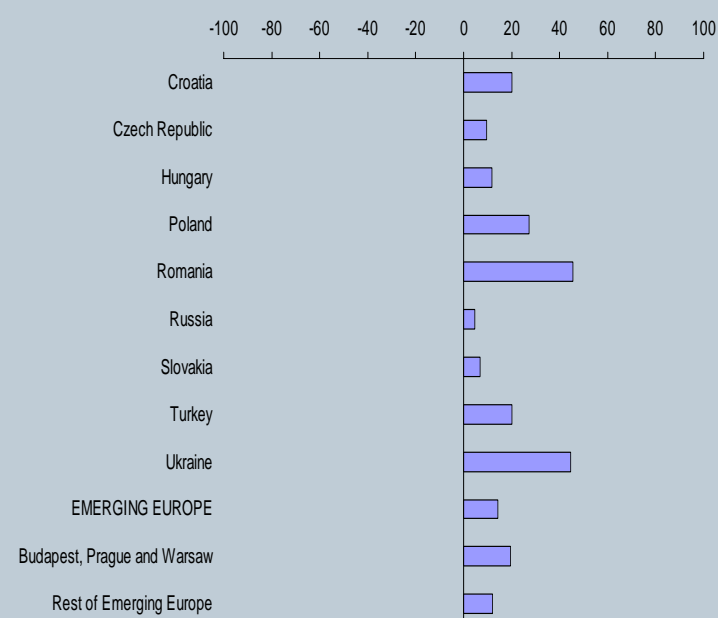
# RICS Global Commercial Property Survey

## Regional statistics - Emerging Europe

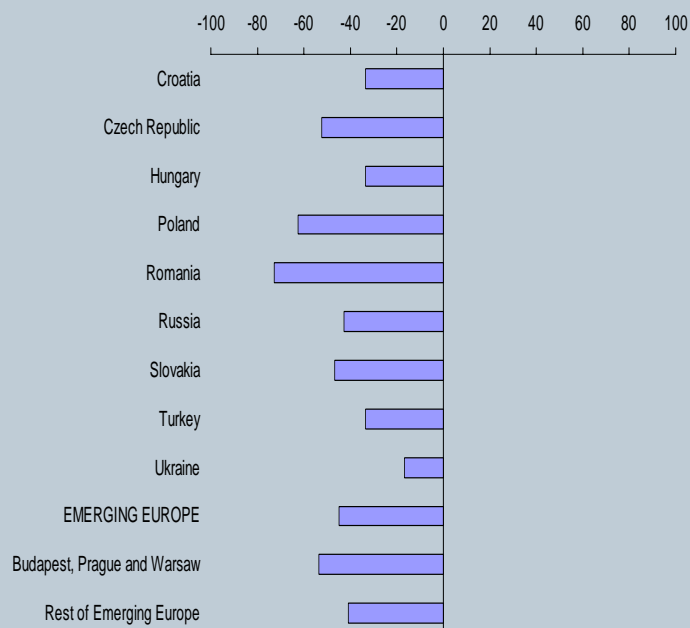
### Tenant Demand



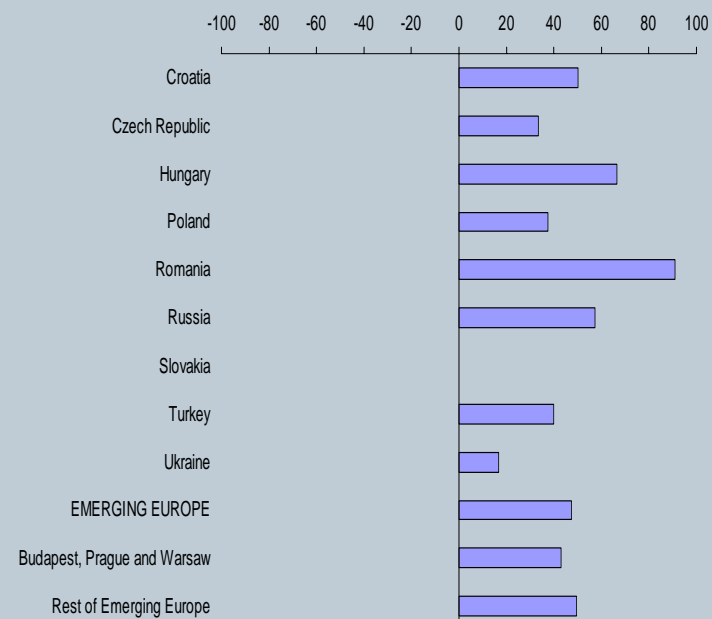
### Change in Rents



### Investment Bidders



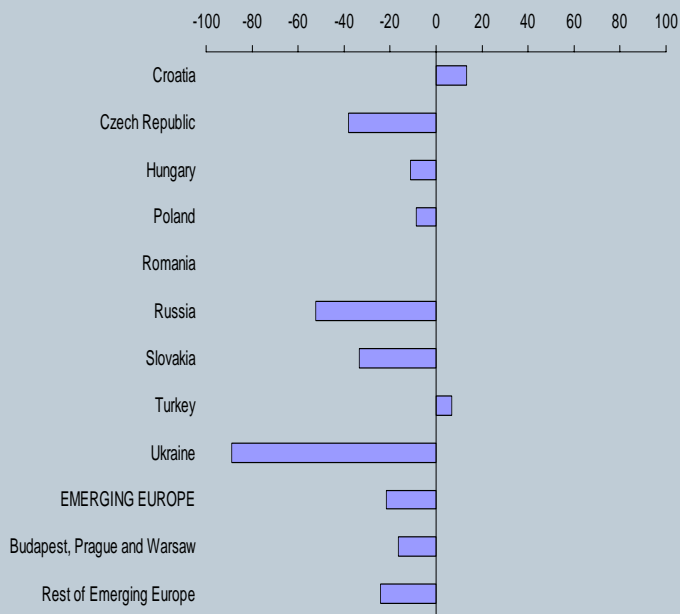
### Yields



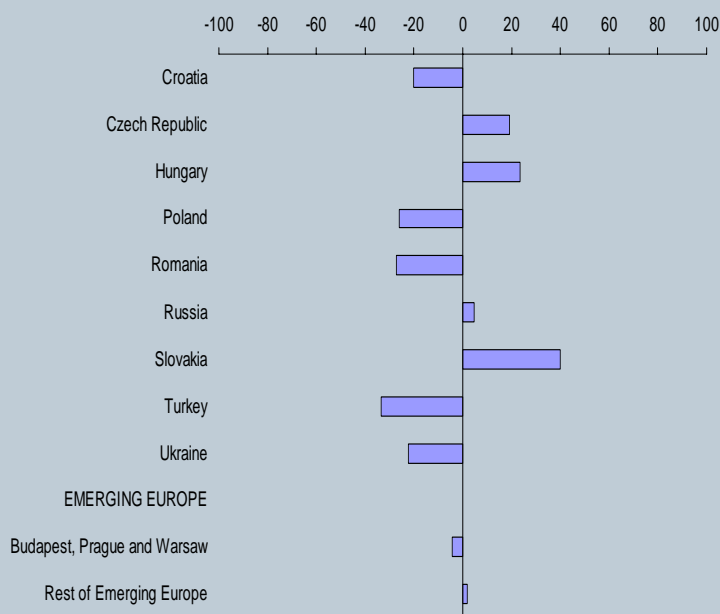
# RICS Global Commercial Property Survey

## Regional statistics - Emerging Europe

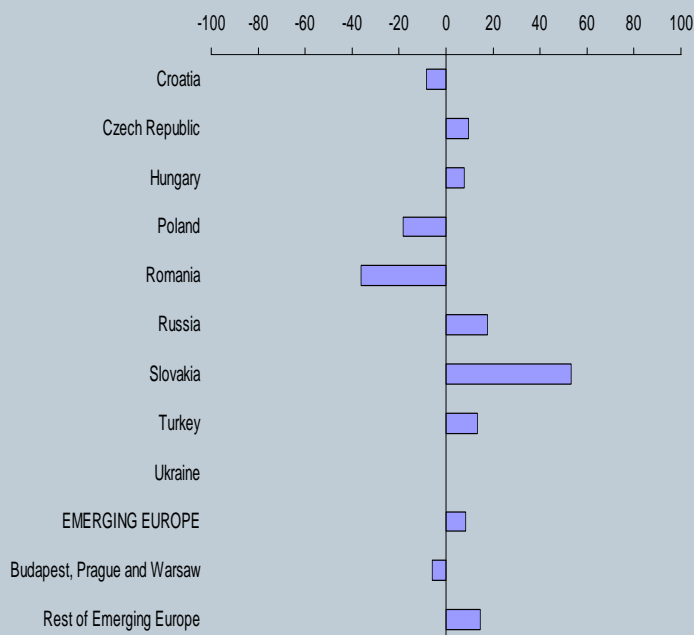
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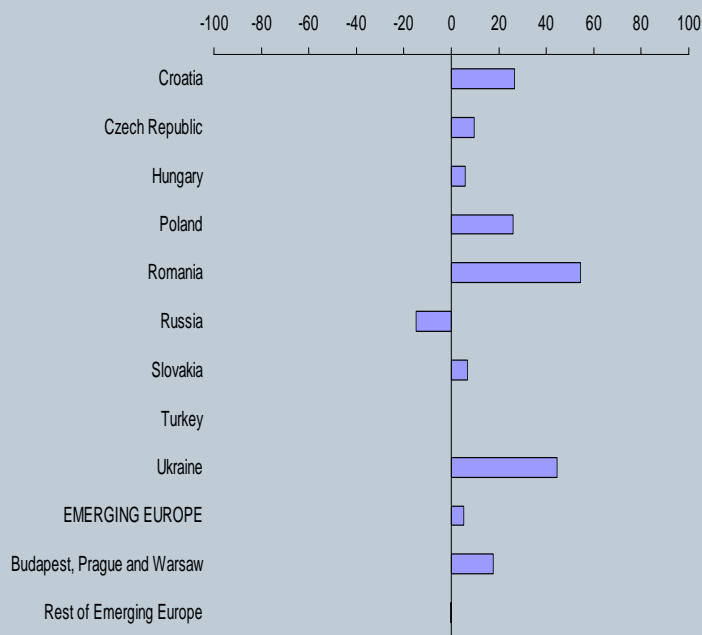
### Available Space



### Inducements



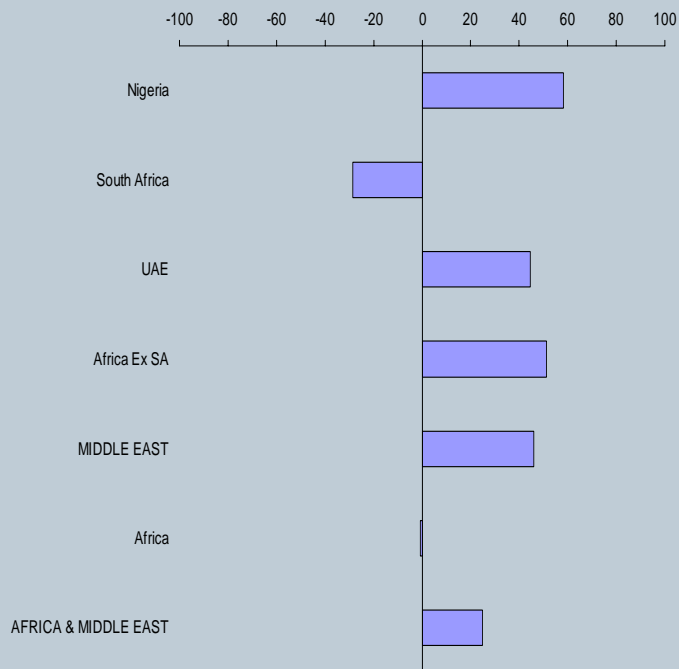
### Rental Expectations



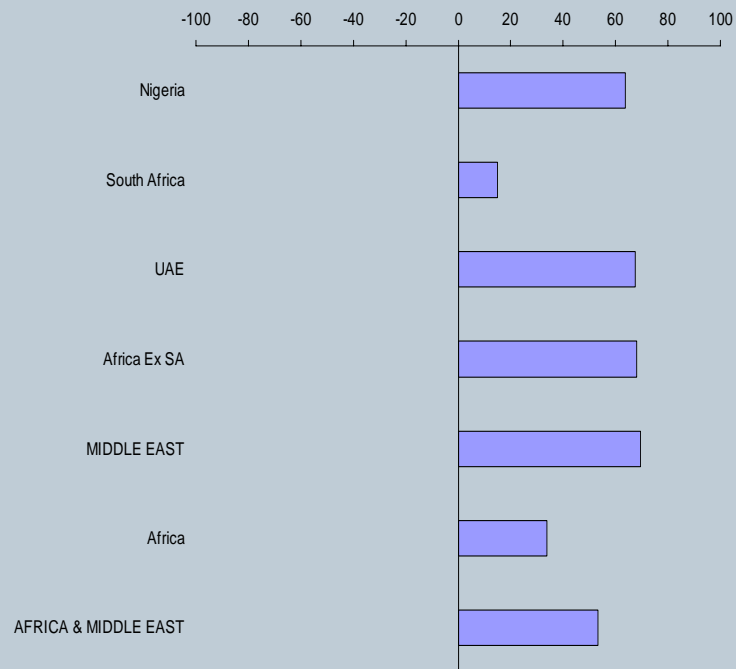
# RICS Global Commercial Property Survey

## Regional statistics - Africa and Middle East

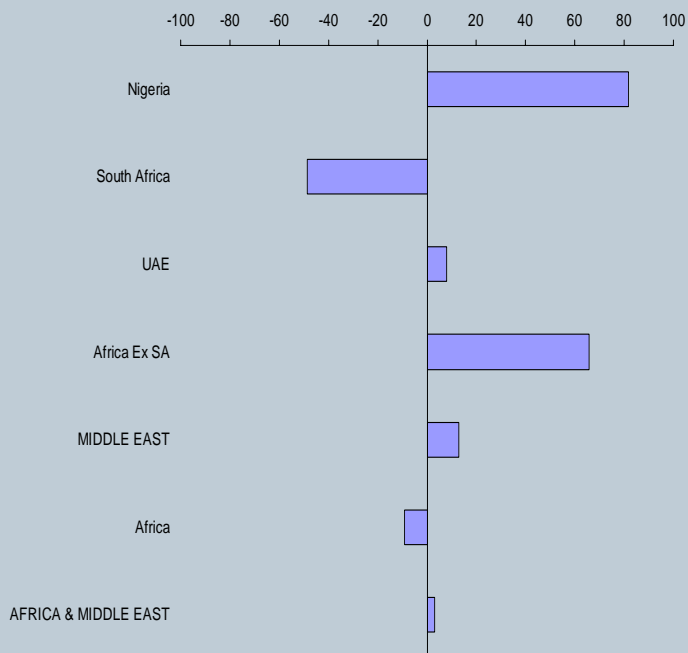
### Tenant Demand



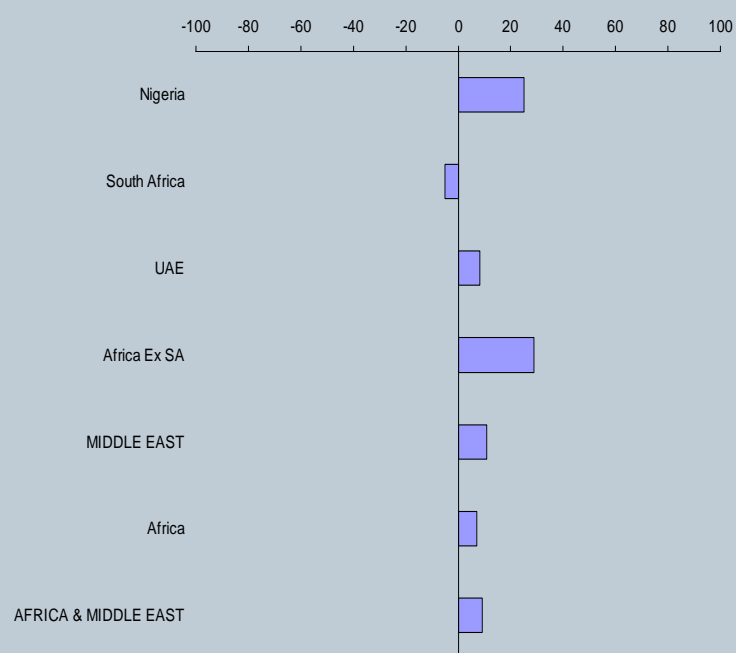
### Change in Rents



### Investment Bidders



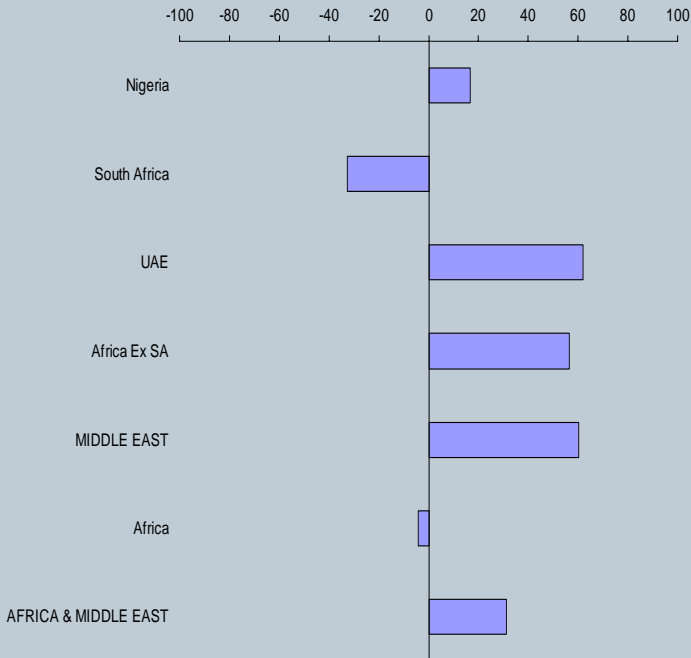
### Yields



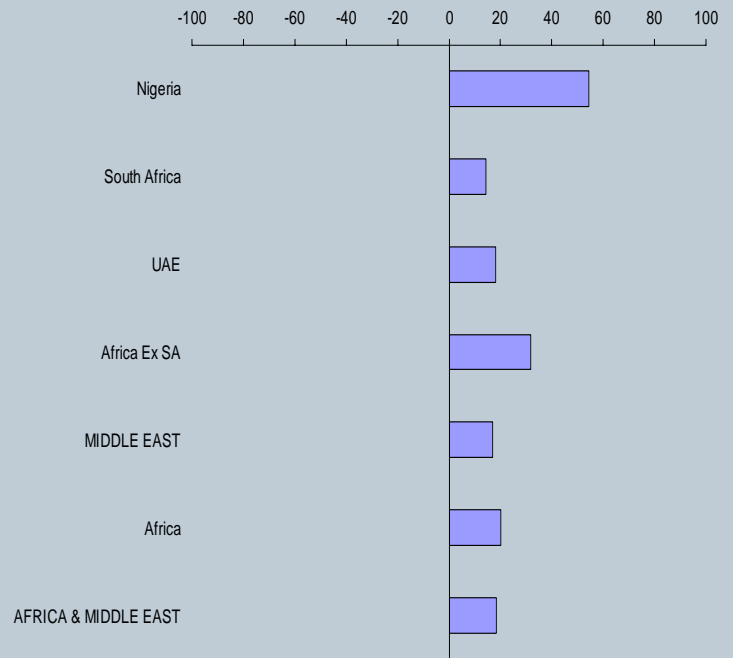
# RICS Global Commercial Property Survey

## Regional statistics - Africa and Middle East

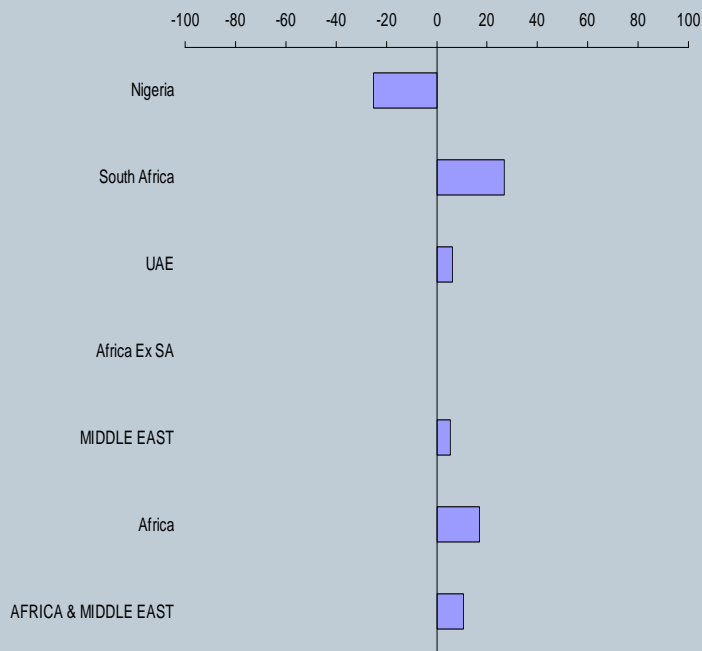
### Pipeline Development



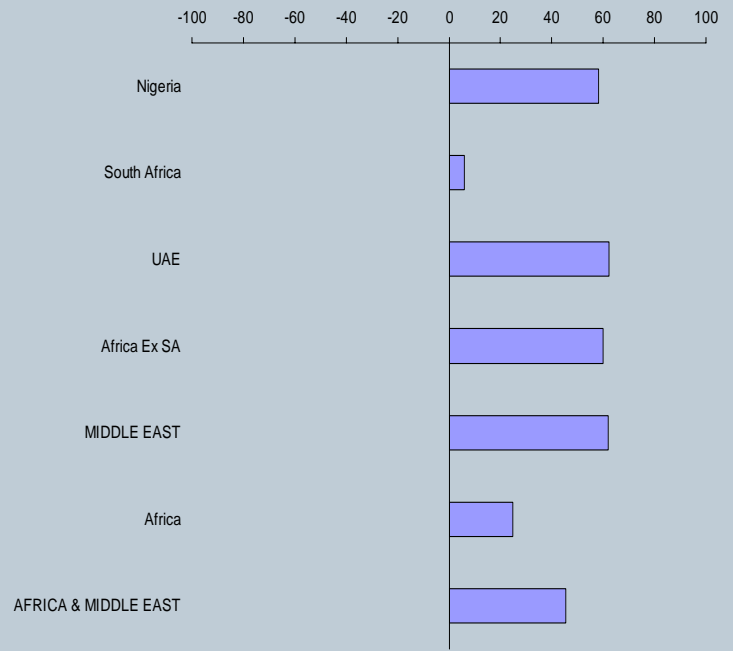
### Available Space



### Inducements



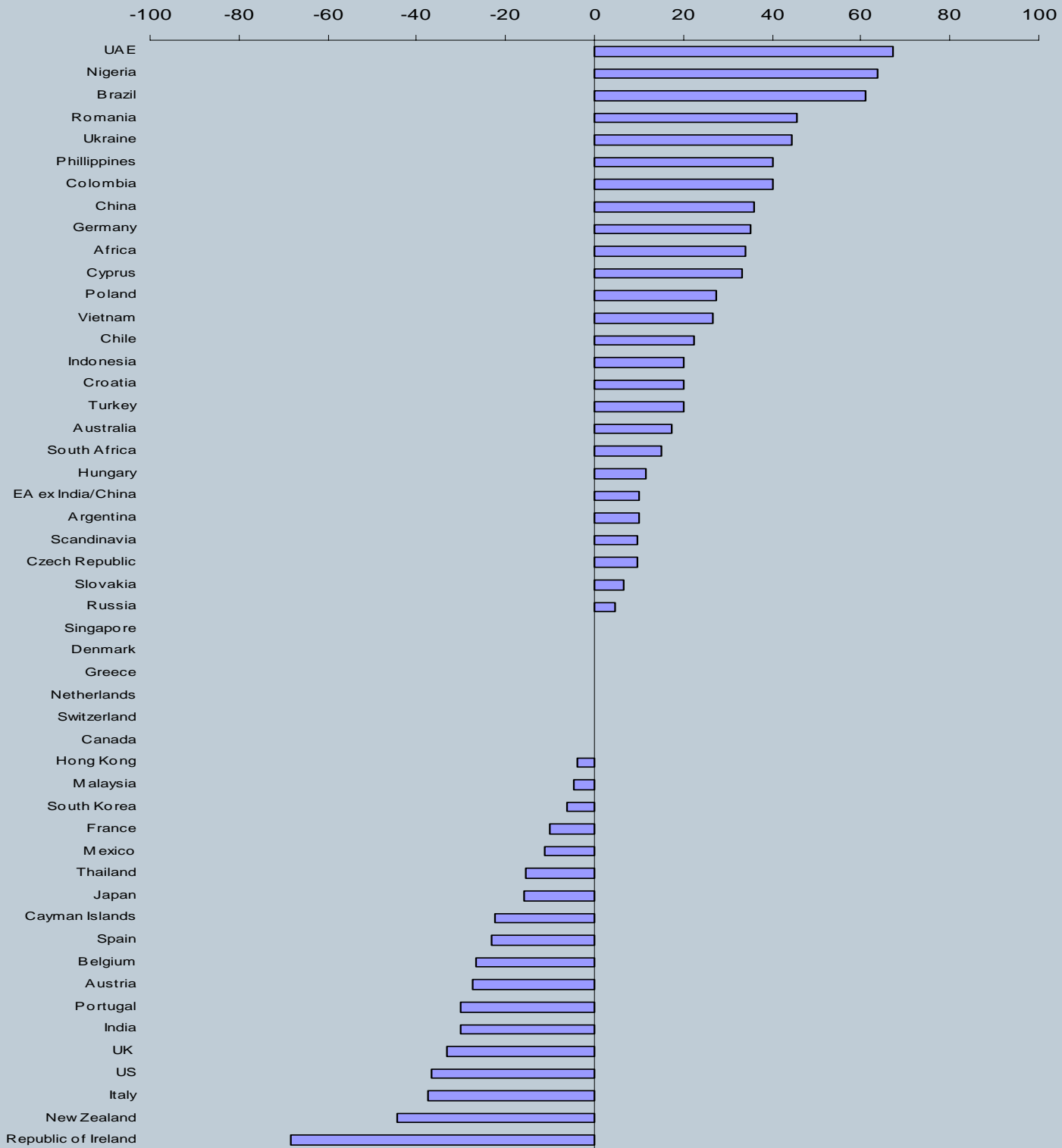
### Rental Expectations



# RICS Global Commercial Property Survey

## Regional statistics - Global overview current Qtr

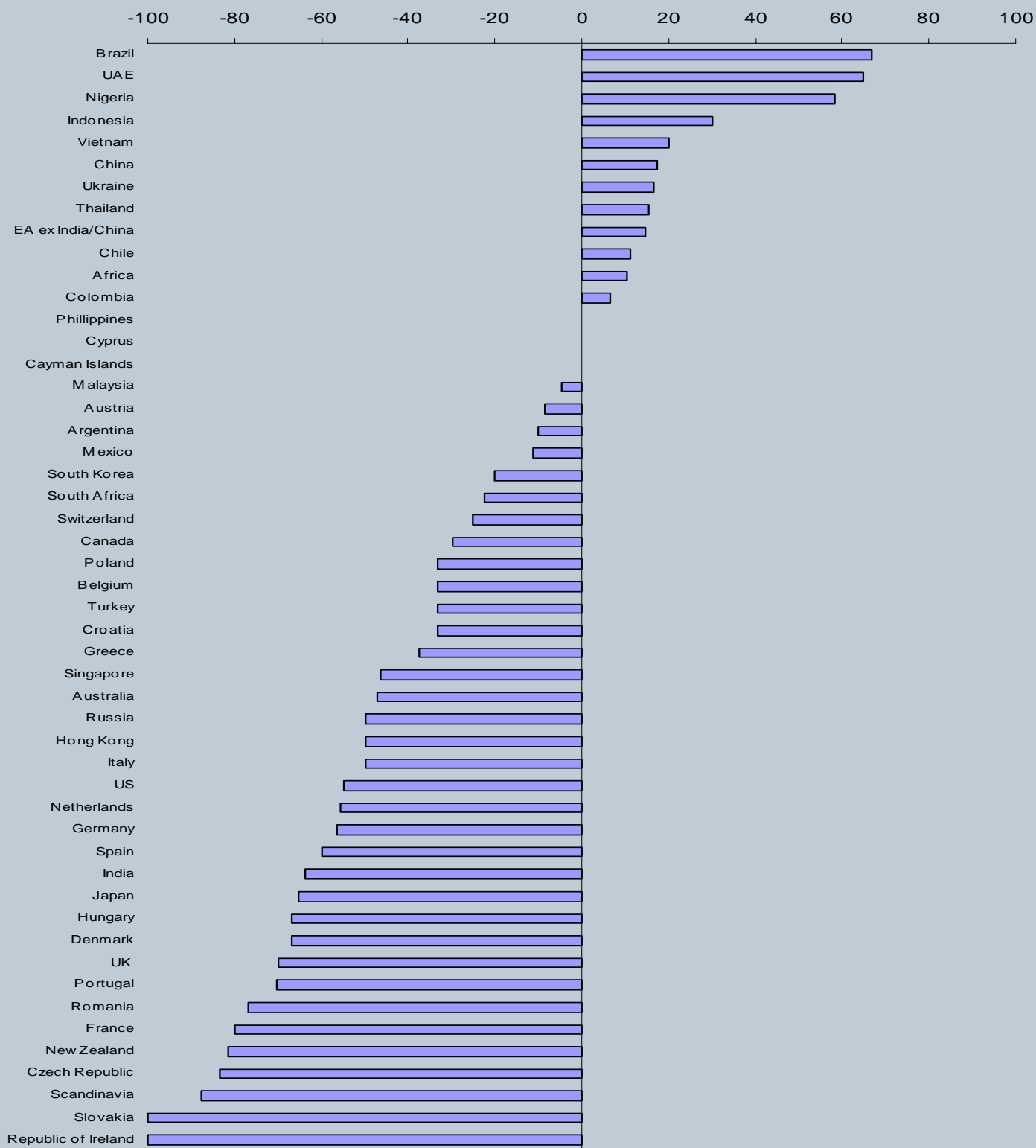
### Commercial property rents ranking



# RICS Global Commercial Property Survey

## Regional statistics - Global overview current Qtr

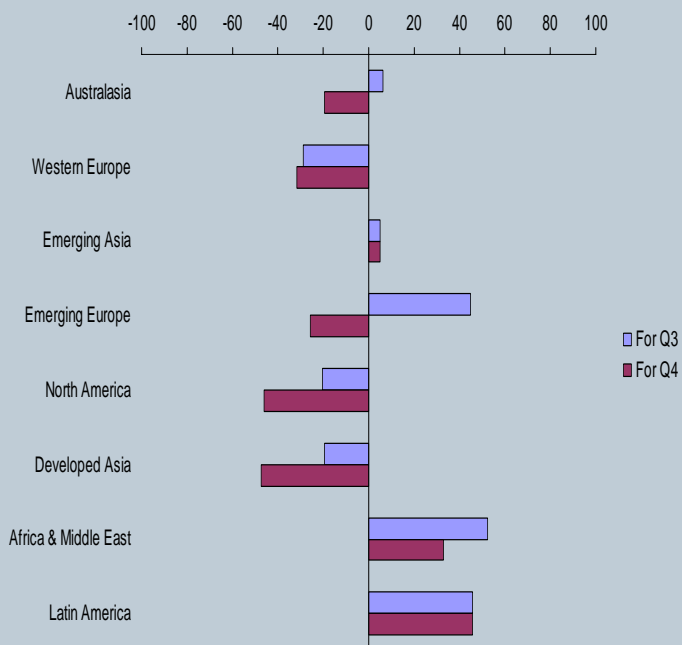
Commercial property values ranking



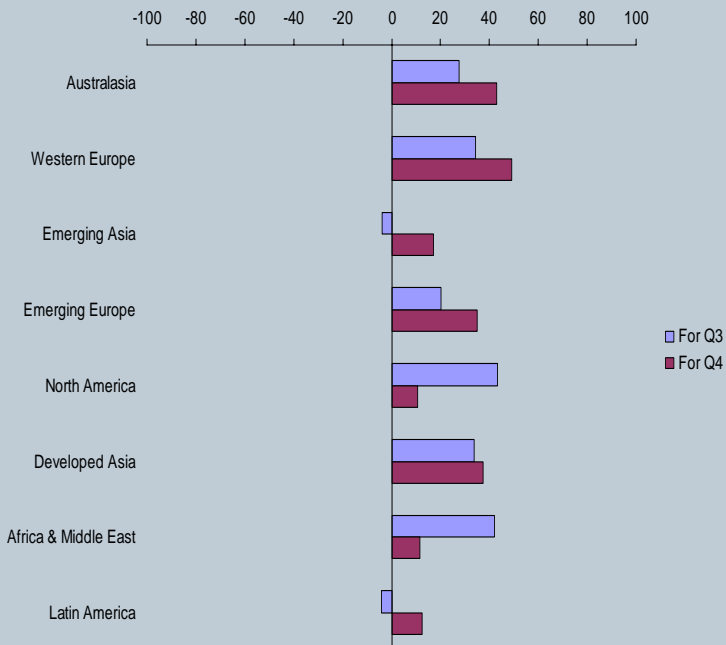
# RICS Global Commercial Property Survey

## Regional statistics— Expectations for Q4

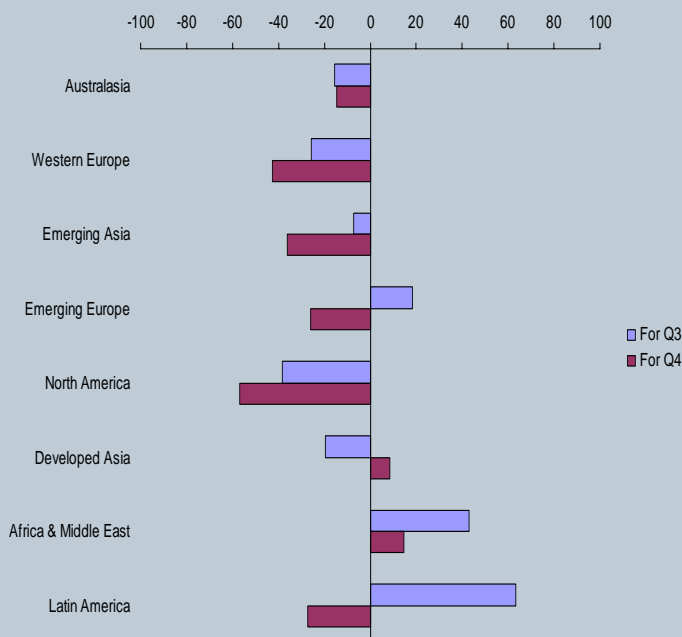
### Expected Tenant Demand



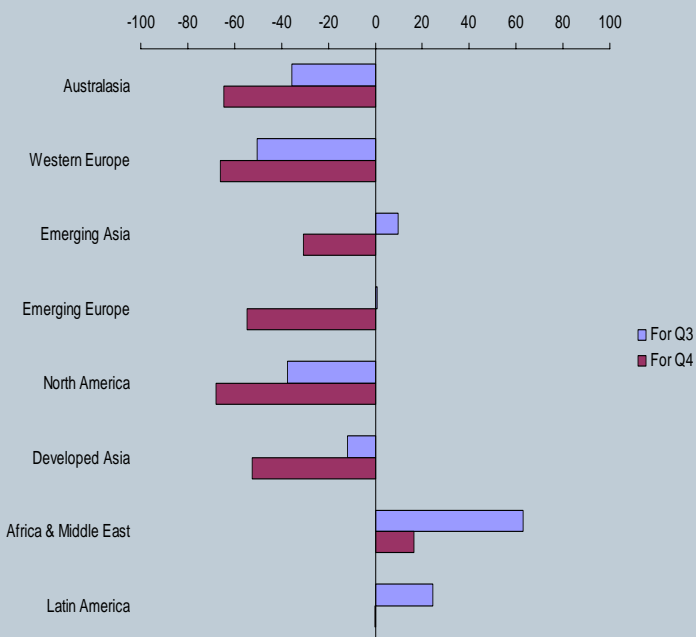
### Expected Yields



### Expected Investment Demand



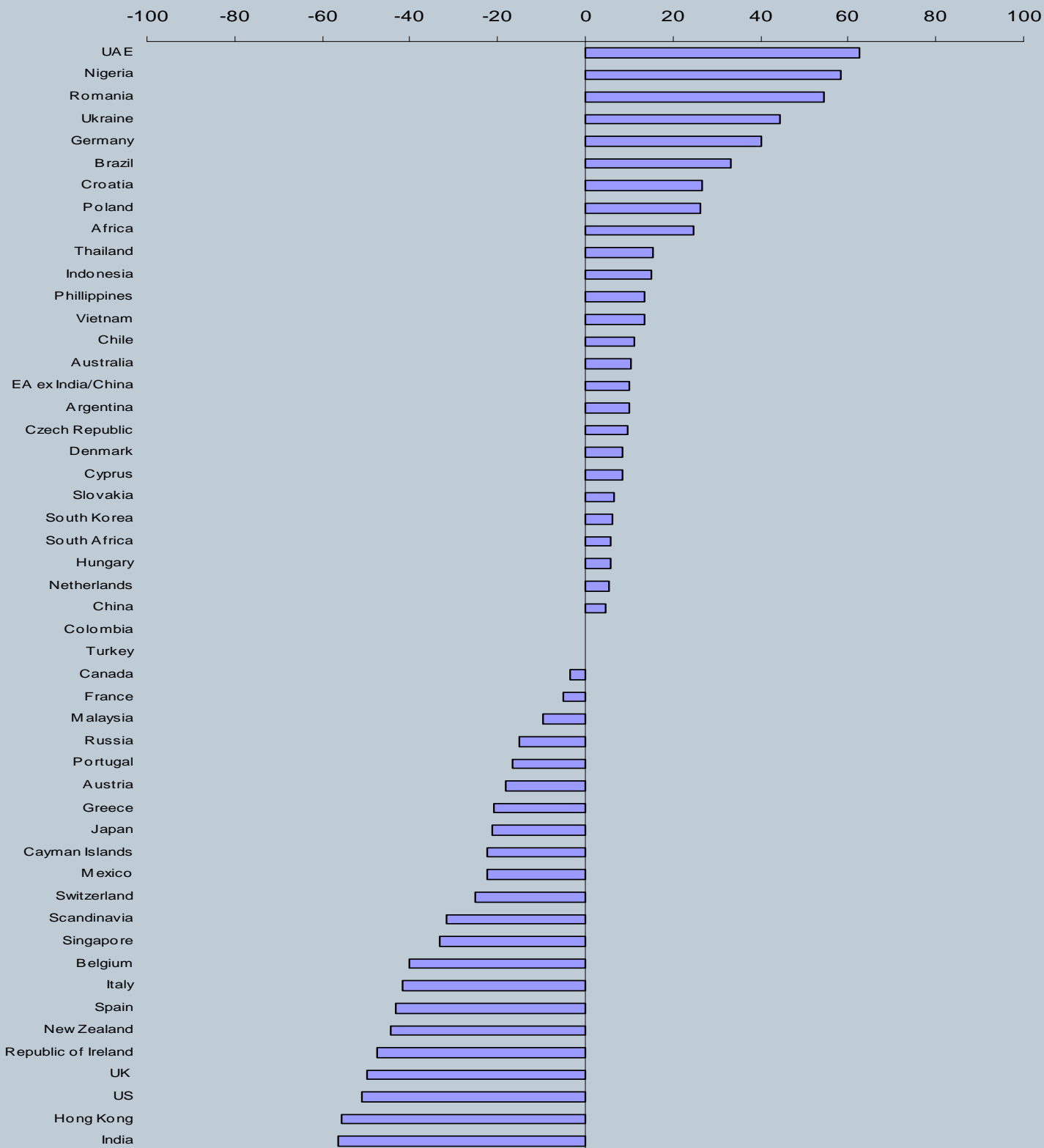
### Expected Capital Values



# RICS Global Commercial Property Survey

## Regional statistics - Expectations for Q4

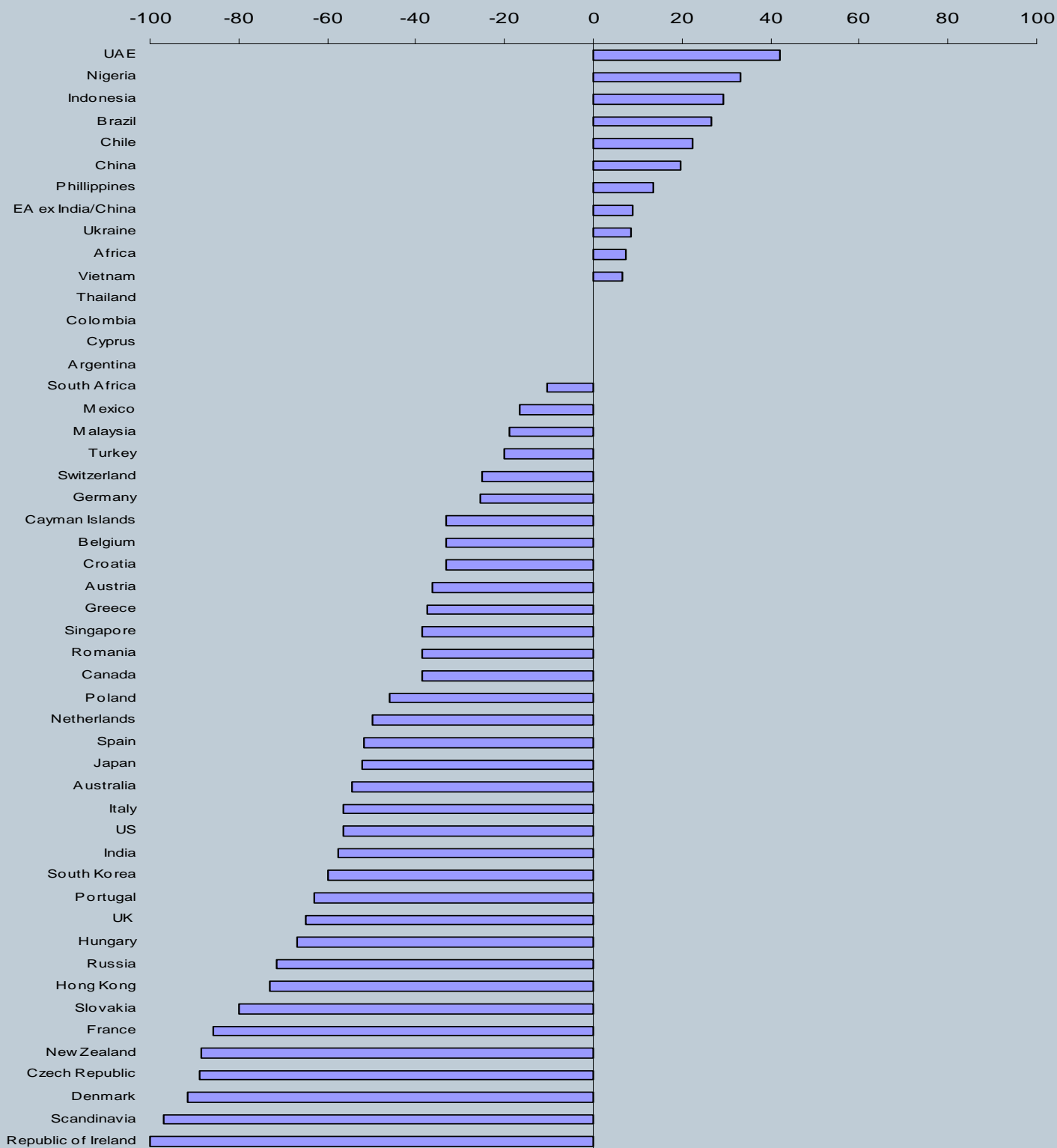
### Commercial property rents ranking



# RICS Global Commercial Property Survey

## Regional statistics - Expectations for Q4

Commercial property values ranking



# RICS Global Commercial Property Survey

## Survey Methodology

### RICS Global Commercial Property Survey

RICS' Global Commercial Property Survey is a quarterly guide to the developing trends in the commercial property investment and occupier market. This edition details market conditions for the third quarter of 2008 based on information collected from leading international real estate organisations and local firms.

### Methodology

Survey questionnaires were sent to real estate organisations in September 2008, with responses received up until the 20th of October 2008. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 475 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. The eight world regional groupings have been derived through the weighting of city level diffusion data using city population and country gross domestic product statistics.

### Contact details

For further information please contact RICS Communications Directorate  
T +44 (0)20 7334 3774/3891

### Taking part in the RICS Global Property Survey

If you wish to participate in the quarterly survey, please email [globalproperty@rics.org](mailto:globalproperty@rics.org) to register your details. Please provide your name, company details and the location(s) you wish to cover within the email or register online at [www.rics.org/globalproperty](http://www.rics.org/globalproperty)

### Become a member of RICS

If you would like to find out more about becoming a member of RICS, please visit [www.rics.org/professional](http://www.rics.org/professional)

### RICS Global Commercial Property Survey

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# RICS Global Commercial Property Survey

## Subscription information and contributor enquiries

The Quarterly Global Commercial Property Survey is available from the RICS web site - [www.rics.org](http://www.rics.org), along with other quarterly surveys covering the housing market, residential lettings, commercial property, construction activity, the farmland market and arts and antiques.

This publication has been produced by RICS Economics. For economic and statistical enquiries regarding this publication, please contact.

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