

# ASIA CAP RATES

Q4  
19

VALUATION & ADVISORY SERVICES | ASIA



Capitalisation rates remained generally flat in most Asian markets during the fourth quarter, with only 8 out of the 36 sectors covered seeing movement.

The big mover was Manila industrial, where the cap rates fell by 1% largely reflecting the limited growth in supply; and yields in the office sector down by 0.5% for the second successive quarter. The other was Seoul office properties, which saw yields compressed by 0.2% over the quarter.

Hong Kong saw upward movements across all three sectors by up to 0.25%, and the industrial yields that remained stable in the previous quarter rose by 0.125%, reflecting the continued social unrest in the city.

Tokyo retail saw the cap rates fall by 0.25%. And similarly, Singapore retail where yields decreased by 0.15%.



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OFFICE    RETAIL    INDUSTRIAL

**CAP RATE QoQ MOVEMENTS**

Direction: down    flat    up

Scale: small    large