Q2 2019: Asia Pacific Commercial Property Monitor

Sentiment continues to signal soft landing despite heightened uncertainty

- Respondents highlighting economic uncertainty as a catalyst for more cautious outlook, but still broadly see an expansion in rents and capital values over the next twelve months.
- Trade concerns weigh on markets in East Asia, though some Southeast Asian markets such as Vietnam seen as beneficiaries.

Data from the Asia Pacific Commercial Property Monitor suggests that several regional markets are entering a period of slower growth. The pickup in momentum experienced during Q1 appears to have been short-lived, as sentiment is generally subdued in Q2 amid mounting downside economic risks. However, markets continue to be positioned for a soft landing, as rents and capital values are still expected to increase over the coming year (Chart 2).

Weighed down by trade

Several participants highlighted concerns that commercial property would see blowback from the renewed trade tensions between the U.S. and China. Unsurprisingly, these concerns were particularly acute in China, Hong Kong, Macau, Taiwan and Singapore. Survey participants in Hong Kong also highlighted the recent political unrest as an additional headwind. However, some markets, such as Vietnam (and to a lesser extent Thailand) were seen as benefiting from the ongoing Sino-US tensions as companies look to expand supply chains beyond China and into Southeast Asia.

Dispersion remains elevated

Indicators are signalling a degree of divergence in the performance of commercial property across Asia Pacific markets. Chart 1 shows the Occupier and Investment Sentiment Indicies*, a snapshot of current market performance (note that these series capture momentum in the market rather than levels of confidence).

Several markets entering the later stages of the cycle, including those in Greater China, South Korea, Australia and Singapore appear to be moving sideways. That is, growth is neither increasing nor decreasing but rather remaining broadly constant. This is consistent with the elevated levels of uncertainty

Chart 1: OSI, ISI

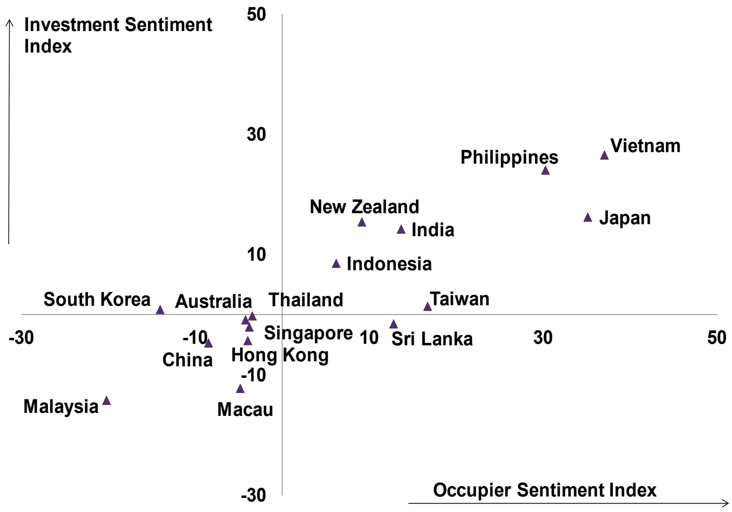
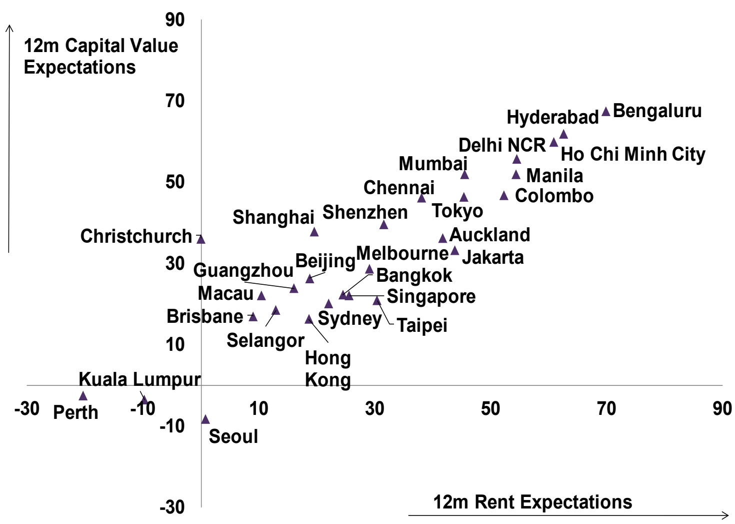


Chart 2: 12-month Rent, Capital Value Expectations



*The Occupier and Investment Sentiment Indices are both composite measures capturing overall market momentum, encompassing variables on supply, demand, and expectations which survey participants highlighted in their commentary.

Demand not keeping up with supply

Conditions in Malaysia appear to have improved somewhat from previous quarters, though the overall outlook is still subdued and headline rents and capital values are expected to contract over the next twelve months. Although the balance of supply and demand remains a headwind for the Malaysian market, regions outside of Kuala Lumpur are expecting for moderate growth in rents on prime real estate over the next twelve months.

As shown by Chart 3, demand increasing at a slower pace relative to supply is not isolated to Malaysia. Respondents from several cities in greater China, as well as Singapore, Perth and Christchurch have highlighted a similar dynamic in their markets. Although Sydney appears to be slightly more balanced, comments noted that a large stock of fresh supply is due to hit the market in 2020, and there are questions regarding the market's ability to absorb it.

Signs of strength remain

In several markets, respondents highlight continued strong performance. Although the Tokyo cycle has been seen as being at its peak for the last several quarters, participants also highlighted upbeat sentiment leading up to the 2020 Tokyo Olympics. As evidenced by Chart 3, both Tokyo and Ho Chi Minh City have experienced demand growing at a faster pace than supply - though Chart 4 shows that these are also perceived as the two most expensive in Asia Pacific (relative to fair value).

Chart 3: Demand minus Supply

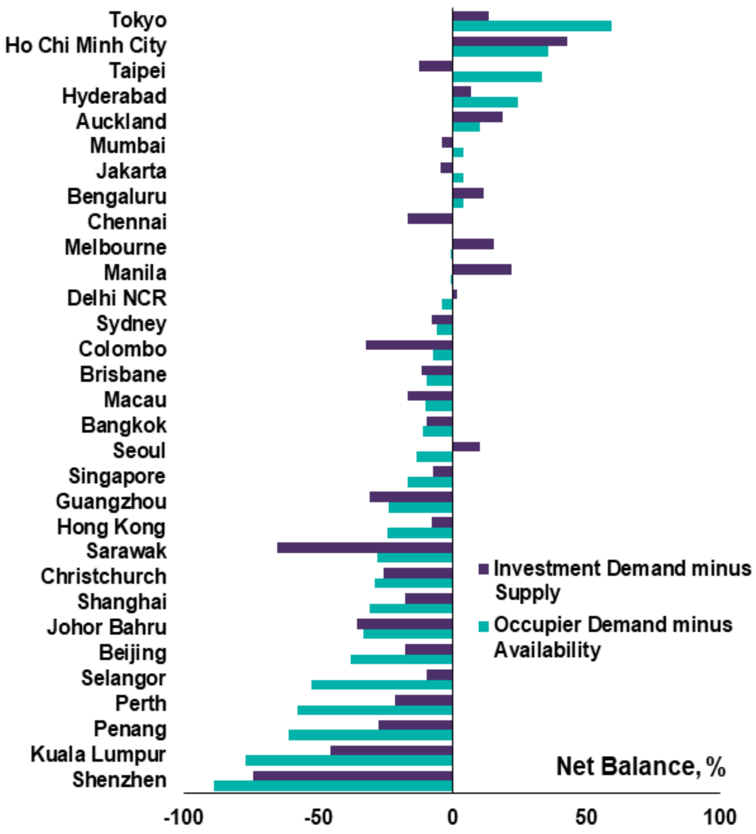
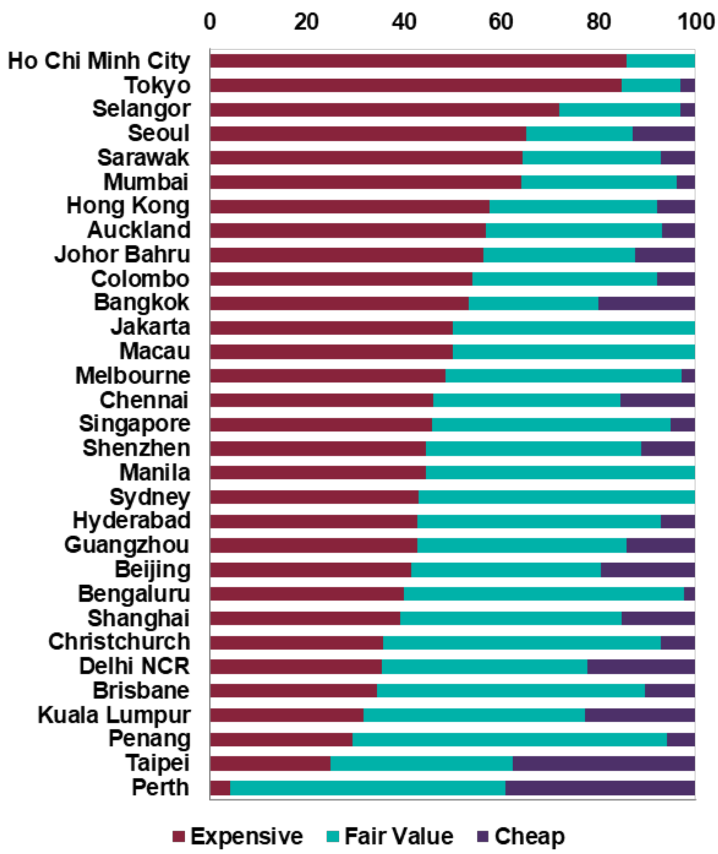


Chart 4: Perceptions of Valuations



Several markets in India also saw a rebound in sentiment following the National Democratic Alliance consolidating power after the federal election results were announced in May. Prime office rents in Bengaluru, Chennai and Hyderabad are all expected to increase more than 9% over the next year. Contributors also noted that Indian markets remain far from saturation.

Headline rents and capital values are also expected to see a healthy expansion over the next twelve months in Sri Lanka, in spite of the ongoing recovery from the Easter terrorist attacks. There does however remain a degree of uncertainty heading into national elections later this year.

Australasia mixed

The outlook for Australia is condicive to a market entering the later stages of the cycle. Growth in both Sydney and Melbourne is expected to remain positive (excluding retail), while the outlook for Brisbane and Perth remains a bit more of a mixed bag. Expectations for commercial real estate in New Zealand are particularly upbeat, as Auckland is still seen as being near the peak of its cycle and Christchurch seems to be emerging from its prolonged downturn. A dynamic that is consistent across all Australasian markets is that retail, especially secondary properties, are expected to significantly underperform office and industrial over the next year.

Credit easing cycle commencing

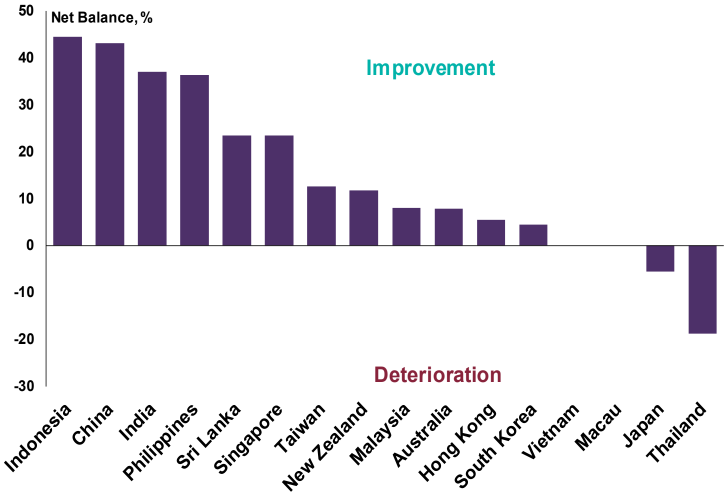
A stand-out feature of the first half of 2019 has been that despite interest rates remaining at historically low levels globally, it appears that the current interest rate cycle has already reached its zenith. Central banks globally have taken a dovish turn, led by the Federal Reserve in the United States.

Lower U.S. interest rates should help to support domestic consumption, thereby providing support to countries which export to the U.S. Furthermore, it would also increase the scope for emerging markets such as Malaysia, Thailand, Indonesia and India, amongst others, to cut interest rates without having as much of a detrimental effect on their currencies.

Central banks in India, Australia, New Zealand, Sri Lanka and the Philippines have already reduced their respective policy rates in Q2, while the Chinese central bank has undertaken macroprudential measures to inject credit into its economy. There are expectations that the Indian and Indonesian central banks will soon reduce interest rates as well.

It is important to note that monetary policy acts with a lag, and there are many factors at play in some markets which prevent interest rates cuts from being

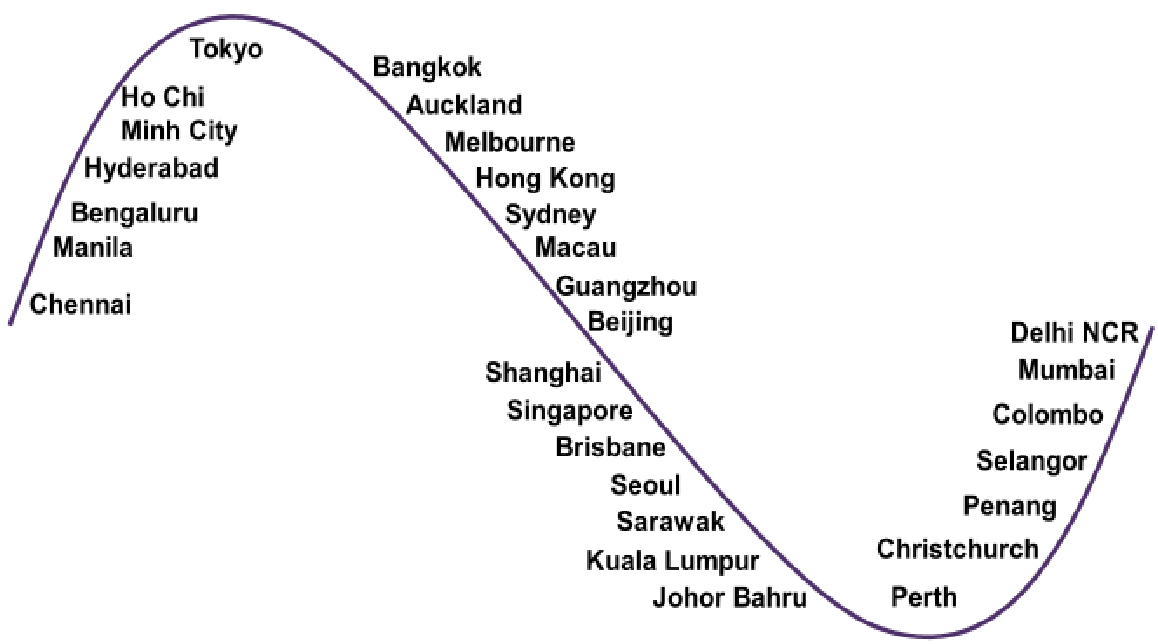
Chart 5: Credit Conditions



fully passed on to the real economy. However, as shown by Chart 5, survey respondents in several Asia Pacific markets have noted improved access to credit.

In markets such as Australia, anecdotal evidence suggests that banks appear to recognize that the property market cycle is in its later stages and as a result lending standards have been raised. Some reports have highlighted increased non-bank lending activity in these markets. Although this lending can provide much needed liquidity to otherwise under-served segments of the market, it tends to be associated with looser lending standards and additional risks.

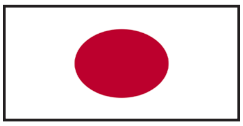
Chart 6: Perceptions of the Property Cycle



Comments from Survey Participants in Asia Pacific

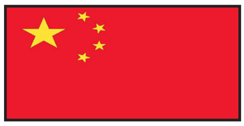
"There is a significant demand-supply-gap in commercial / office and industrial, which is actually taking up the prices. Bangalore continues to witness significant investors' interest due to quality of real estate space as well as quality of tenants."

-Bengaluru, India



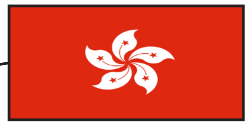
"Japan's real estate market has reached its peak with Cap Rate bottoming out. The large amount of real estate loans and the scandals of financial institutions have made it difficult to provide loans to medium- and small-scale investment real estate, and transactions in the non-prime real estate market have decreased."

- Tokyo, Japan



"Due to differences between China and the United States, there is a certain impact on domestic real estate. In Shanghai, due to its important economic status, there will be some room for growth in the short-term commercial real estate in the core area. Other industrial real estate and retail industries are not optimistic in the short term."

-Shanghai, China



"The ongoing US-China trade disputes bring uncertainties to the real estate market. In Hong Kong, the political unrest also hits the market badly."

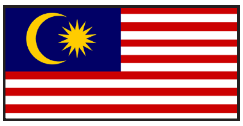
-Hong Kong SAR

"In Sri Lanka, the decline in economic activity following the Easter Sunday terrorist attack has slowed, though there is still some uncertainty ahead of the presidential election in the last quarter of this year. But hopefully, economic and political stability post-election will create demand in office, industrial and retail sectors."

-Colombo, Sri Lanka

"A very exciting time for Vietnam as the effects of the China-US trade war make Vietnam a safer alternative to China. A very young market in comparison to our South East Asia counter parts make almost all sectors in high demand with limited supply."

-Ho Chi Minh City, Vietnam



"The general sentiment among investors is "hopeful", with some expecting the market could be ready for to enter the recovery stage sometime next year compared to last year, where the expectations were the opposite."

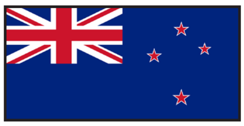
-Kuala Lumpur, Malaysia

"Uncertainty about the outcome of the trade war is weighing on market sentiment, especially in the industrial sector."

-Singapore

"The property market is operating differently depending which sector is being discussed, prime office and industrial are strong with high demand and strong sale and leasing prices but retail is weak due to the flat economy where wage increases are low and so peoples spending power is restricted. We also have falling house prices which is another negative. There is also some effect from online retailing on the bricks and mortar properties but not as significant as previously anticipated."

-Sydney, Australia



"Record low interest rates, low vacancy rates and a general lack of 'good' stock are the main drivers of a buoyant market and record low yields. The high land and construction costs are also having a flow on affect. The political and economic issues overseas will have an impact on the New Zealand economy, as will the current Governments performance over the next 12-18 months. The reduced business confidence and wage rise settlements will also have a flow on effect to various business operations."

-Auckland, New Zealand

RICS Consensus 12-month Rent Expectations

	Total	Prime Office	Prime Industrial	Prime Retail	Secondary Office	Secondary Industrial	Secondary Retail
Australia	**+0.4%**	**+2.8%**	**+2.4%**	**-0.4%**	**+0.9%**	**+0.3%**	**-3.8%**
Brisbane	-0.4%	+1.7%	+1.3%	-0.4%	+0.2%	-1.1%	-4.2%
Melbourne	+1.6%	+4.3%	+3.6%	+0.4%	+3.0%	+2.0%	-3.8%
Perth	-2.3%	+1.2%	0.0%	-3.1%	-3.1%	-2.4%	-6.4%
Sydney	+1.3%	+3.6%	+3.1%	+0.4%	+0.4%	+1.3%	-2.7%
China	**+1.3%**	**+4.1%**	**+2.9%**	**+4.3%**	**-0.8%**	**-1.2%**	**-1.7%**
Beijing	+1.1%	+3.4%	+2.7%	+4.0%	-0.9%	-1.0%	-1.9%
Chengdu*	+4.2%	+6.6%	+3.9%	+7.9%	+3.4%	0.0%	+3.2%
Guangzhou	+0.4%	+4.1%	+2.5%	+3.1%	-1.4%	-2.5%	-3.2%
Kunming*	+2.1%	+8.2%	+2.5%	+5.0%	0.0%	-2.5%	-0.8%
Shanghai	+1.3%	+4.2%	+3.5%	+3.4%	-1.0%	-1.2%	-1.3%
Shenzhen*	+1.1%	+4.4%	+2.5%	+3.9%	-0.3%	-1.7%	-2.5%
Tianjin*	+0.4%	+2.1%	+2.1%	+2.5%	-0.7%	-1.1%	-2.5%
Hong Kong	**+1.1%**	**+3.3%**	**+1.6%**	**+1.3%**	**+1.4%**	**0.0%**	**-0.9%**
India	**+5.1%**	**+7.9%**	**+4.8%**	**+6.1%**	**+4.8%**	**+2.9%**	**+3.9%**
Bengaluru	+5.3%	+9.4%	+4.4%	+6.6%	+4.8%	+2.8%	+3.9%
Chennai	+4.3%	+9.1%	+3.4%	+2.9%	+4.3%	+2.7%	+3.4%
Delhi NCR	+4.5%	+7.3%	+4.6%	+4.6%	+4.8%	+2.4%	+3.3%
Gurgaon*	+5.4%	+8.2%	+3.6%	+5.0%	+7.1%	+3.2%	+5.0%
Hyderabad	+6.9%	+9.6%	+7.0%	+8.9%	+6.3%	+4.6%	+4.6%
Mumbai	+4.2%	+6.7%	+4.5%	+5.5%	+3.6%	+2.2%	+2.7%
Pune*	+4.5%	+6.1%	+6.6%	+5.9%	+3.9%	+1.9%	+2.5%
Indonesia*	**+3.0%**	**+3.1%**	**+4.7%**	**+4.7%**	**+1.7%**	**+2.2%**	**+1.7%**
Jakarta*	+3.1%	+3.1%	+5.3%	+4.4%	+1.6%	+2.5%	+1.6%
Japan	**+2.2%**	**+3.8%**	**+3.1%**	**+1.9%**	**+3.4%**	**+1.2%**	**+0.1%**
Tokyo	+2.4%	+4.0%	+3.3%	+2.0%	+3.5%	+1.3%	+0.2%
Macau	**+0.5%**	**+3.3%**	**+1.1%**	**+1.5%**	**-1.0%**	**-1.3%**	**-0.5%**
Malaysia	**0.0%**	**+0.9%**	**+2.0%**	**+0.9%**	**-1.3%**	**-0.8%**	**-1.6%**
Johor Bahru	+3.6%	+3.0%	+5.9%	+5.3%	+1.6%	+3.6%	+2.5%
Kuala Lumpur	-1.1%	-0.6%	+0.9%	-0.8%	-2.1%	-1.4%	-2.4%
Penang	+0.4%	+2.8%	+3.1%	+2.2%	-2.4%	-1.5%	-2.1%
Sarawak	0.0%	+2.1%	+2.3%	+1.1%	-1.8%	-1.8%	-2.0%
Selangor	+1.4%	+2.3%	+2.6%	+2.2%	+0.8%	+0.5%	0.0%
New Zealand	**+2.6%**	**+4.6%**	**+5.5%**	**+2.1%**	**+1.3%**	**+3.1%**	**-0.8%**
Auckland	+2.1%	+4.2%	+5.1%	+1.3%	+1.3%	+2.9%	-2.2%
Christchurch	+1.8%	+4.5%	+4.5%	+3.6%	-1.8%	+0.7%	-0.4%
Philippines	**+5.1%**	**+6.0%**	**+5.5%**	**+6.3%**	**+4.8%**	**+4.0%**	**+4.3%**
Manila	+5.0%	+5.8%	+5.3%	+6.0%	+5.0%	+4.1%	+3.6%
Singapore	**+1.6%**	**+3.8%**	**+1.5%**	**+1.6%**	**+2.3%**	**+0.4%**	**-0.2%**
South Korea	**-0.4%**	**+0.2%**	**+0.4%**	**+0.1%**	**-0.7%**	**-0.7%**	**-1.7%**
Seoul	-0.4%	+0.2%	+0.4%	+0.1%	-0.7%	-0.7%	-1.7%
Sri Lanka	**+5.9%**	**+8.1%**	**+6.7%**	**+8.0%**	**+5.0%**	**+3.4%**	**+4.5%**
Colombo	+5.6%	+8.0%	+5.4%	+7.6%	+5.2%	+3.4%	+4.0%
Taiwan*	**+1.9%**	**+5.9%**	**+5.0%**	**-2.2%**	**+1.4%**	**+4.1%**	**-2.8%**
Taipei*	+1.9%	+5.9%	+5.0%	-2.2%	+1.4%	+4.1%	-2.8%
Thailand	**+1.9%**	**+4.7%**	**+4.4%**	**+1.7%**	**+1.3%**	**+2.3%**	**-2.8%**
Bangkok	+2.0%	+4.5%	+4.2%	+2.3%	+1.2%	+2.3%	-2.5%
Vietnam	**+4.4%**	**+6.5%**	**+5.2%**	**+3.0%**	**+5.3%**	**+4.1%**	**+2.0%**
Ho Chi Minh City	+4.4%	+6.4%	+5.4%	+3.1%	+5.5%	+4.2%	+1.9%

*These estimates are drawn from small sample sizes (n<10)

RICS Consensus 12-month Capital Value Expectations

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Brisbane	+0.7%	+2.5%	+2.6%	+0.3%	-0.2%	+0.9%	-2.1%
Melbourne	+1.3%	+3.4%	+3.7%	-0.6%	+1.6%	+2.3%	-2.6%
Perth	-0.6%	+1.3%	+1.0%	-1.0%	-0.7%	-0.6%	-3.5%
Sydney	+0.4%	+3.1%	+2.6%	-0.9%	+0.7%	+0.5%	-3.3%
China	**+1.8%**	**+4.7%**	**+2.9%**	**+3.7%**	**+0.3%**	**-0.3%**	**-0.5%**
Beijing	+1.8%	+4.6%	+1.9%	+3.7%	+0.7%	+0.1%	-0.1%
Chengdu*	+3.9%	+5.3%	+5.0%	+6.7%	+2.2%	+1.6%	+2.8%
Guangzhou	+0.2%	+4.1%	+2.9%	+0.9%	-1.1%	-2.1%	-3.6%
Kunming*	+2.9%	+8.6%	+2.9%	+5.0%	+1.8%	-1.4%	+0.4%
Shanghai	+2.7%	+5.7%	+4.1%	+4.4%	+1.1%	+0.6%	+0.4%
Shenzhen*	+1.9%	+4.1%	+3.1%	+2.8%	-0.3%	+1.3%	+0.6%
Tianjin*	+0.8%	+2.5%	+2.1%	+4.6%	-1.1%	-1.8%	-1.4%
Hong Kong	**+1.2%**	**+3.2%**	**+1.9%**	**+1.1%**	**+1.3%**	**+0.3%**	**-0.9%**
India	**+5.7%**	**+8.2%**	**+5.8%**	**+6.6%**	**+5.0%**	**+3.9%**	**+4.6%**
Bengaluru	+6.0%	+9.0%	+5.9%	+7.1%	+5.5%	+3.5%	+5.2%
Chennai	+5.1%	+6.9%	+3.7%	+5.4%	+6.7%	+2.5%	+5.2%
Delhi NCR	+4.7%	+7.8%	+4.3%	+4.8%	+4.1%	+3.8%	+3.6%
Gurgaon*	+4.8%	+5.4%	+5.0%	+5.7%	+5.7%	+2.5%	+4.6%
Hyderabad	+7.1%	+8.6%	+8.6%	+8.9%	+6.1%	+5.4%	+5.0%
Mumbai	+4.4%	+7.2%	+4.8%	+5.7%	+3.1%	+2.6%	+3.2%
Pune*	+6.7%	+9.6%	+7.1%	+5.0%	+5.4%	+5.4%	+7.5%
Indonesia*	**+2.3%**	**+4.7%**	**+4.4%**	**+2.2%**	**+0.3%**	**+2.2%**	**0.0%**
Jakarta*	+2.3%	+5.0%	+4.6%	+2.1%	+0.0%	+2.1%	-0.4%
Japan	**+2.3%**	**+4.5%**	**+3.6%**	**+2.3%**	**+2.2%**	**+1.4%**	**-0.2%**
Tokyo	+2.4%	+4.8%	+3.6%	+2.3%	+2.4%	+1.5%	-0.3%
Macau	**+0.9%**	**+2.8%**	**+0.6%**	**+3.3%**	**0.0%**	**-1.3%**	**0.0%**
Malaysia	**0.5%**	**+1.8%**	**+2.5%**	**+1.3%**	**-1.1%**	**-0.3%**	**-1.3%**
Johor Bahru	+4.0%	+4.8%	+6.7%	+4.7%	+2.2%	+3.1%	+2.7%
Kuala Lumpur	-1.0%	+0.4%	+1.1%	-0.6%	-2.3%	-1.3%	-3.0%
Penang	+0.9%	+2.6%	+3.5%	+2.2%	-1.0%	-0.3%	-1.8%
Sarawak	+3.5%	+4.6%	+4.6%	+4.2%	+3.0%	+2.5%	+1.9%
Selangor	+1.4%	+2.6%	+3.1%	+2.8%	-0.9%	+0.3%	+0.8%
New Zealand	**+2.9%**	**+4.6%**	**+6.0%**	**+2.5%**	**+1.8%**	**+2.6%**	**-0.1%**
Auckland	+2.0%	+3.6%	+5.2%	+1.5%	+1.0%	+2.1%	-1.6%
Christchurch	+2.8%	+5.8%	+6.5%	+3.1%	+0.0%	+0.8%	+0.4%
Philippines	**+5.5%**	**+8.0%**	**+3.2%**	**+7.7%**	**+3.6%**	**+5.2%**	**+5.0%**
Manila	+4.1%	+7.5%	+1.7%	+6.7%	+1.7%	+3.6%	+3.3%
Singapore	**+1.3%**	**+3.5%**	**+1.3%**	**+1.4%**	**+2.0%**	**0.0%**	**-0.4%**
South Korea	**-1.0%**	**+0.5%**	**-0.3%**	**-0.8%**	**-1.1%**	**-1.4%**	**-3.1%**
Seoul	-1.0%	+0.5%	-0.3%	-0.8%	-1.1%	-1.4%	-3.1%
Sri Lanka	**+5.4%**	**+7.5%**	**+6.6%**	**+6.5%**	**+4.3%**	**+3.5%**	**+4.2%**
Colombo	+4.9%	+7.2%	+5.5%	+6.4%	+4.1%	+2.5%	+3.8%
Taiwan*	**+1.8%**	**+4.4%**	**+6.6%**	**-0.6%**	**+0.3%**	**+2.5%**	**-2.5%**
Taipei*	+1.8%	+4.4%	+6.6%	-0.6%	+0.3%	+2.5%	-2.5%
Thailand	**+1.8%**	**+4.1%**	**+3.8%**	**+2.3%**	**+1.1%**	**+1.6%**	**-2.2%**
Bangkok	+1.7%	+3.8%	+3.8%	+2.7%	+0.7%	+1.2%	-2.2%
Vietnam	**+4.3%**	**+6.2%**	**+4.8%**	**+4.1%**	**+4.3%**	**+3.9%**	**+2.7%**
Ho Chi Minh City	+4.2%	+6.1%	+5.0%	+3.8%	+4.1%	+3.7%	+2.3%

*These estimates are drawn from small sample sizes (n<10)

Information

Global Commercial Property Monitor

RICS' Global Commercial Property Monitor is a quarterly guide to the trends in the commercial property investment and occupier markets. The report is available from the RICS website www.rics.org/economics along with other surveys covering the housing market, residential lettings, commercial property, construction activity and the rural land market.

Methodology

Survey questionnaires were sent out on 10 June 2019 with responses received until 7 July 2019. Respondents were asked to compare conditions over the latest three months with the previous three months as well as their views as to the outlook. A total of 3324 company responses were received. Responses for Ireland were collated in conjunction with the Society of Chartered Surveyors Ireland. Responses for Spain and Portugal were collated in conjunction with Iberian Property. Responses for New Zealand were collated in conjunction with Property Council New Zealand. Responses for Malaysia were collated in conjuction with the Royal Institution of Surveyors Malaysia.

Responses have been amalgamated across the three real estate sub-sectors (offices, retail and industrial) at a country level, to form a net balance reading for the market as a whole.

Net balance = Proportion of respondents reporting a rise in a variable (e.g. occupier demand) minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100.

A positive net balance reading indicates an overall increase while a negative reading indicates an overall decline. The RICS Occupier Sentiment Index (OSI) is constructed by taking an unweighted average of readings for three series relating to the occupier market measured on a net balance basis; occupier demand, the level of inducements and rent expectations. The RICS Investment Sentiment Index (ISI) is constructed by taking an unweighted average of readings for three series relating to the investment market measured on a net balance basis; investment enquiries, capital value expectations and the supply of properties for sale.

Contact details

This publication has been produced by RICS. For all economic enquiries, including participation in the monitor please contact: **economics@rics.org**

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Economics Team

Tarrant Parsons

Economist

+44(0)20 7695 1585

tparsons@rics.org

Sean Ellison

Senior Economist

+65 68128179

sellison@rics.org

Simon Rubinsohn

Chief Economist

+44(0)20 7334 3774

srubinsohn@rics.org

Jeffrey Matsu

Senior Economist

+44(0)20 7695 1644

jmatsu@rics.org

Kisa Zehra

Economist

+44(0) 7695 1675

kzehra@rics.org

Janet Guilfoyle

Market Surveys Administrator

+44(0)20 7334 3890

jguilfoyle@rics.org

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RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

Americas

Latin America
ricsamericalatina@rics.org

North America
ricsamericas@rics.org

Asia Pacific

ASEAN
ricsasean@rics.org

Greater China (Hong Kong)
ricshk@rics.org

Greater China (Shanghai)
ricschina@rics.org

Japan
ricsjapan@rics.org

Oceania
oceania@rics.org

South Asia
ricsindia@rics.org

EMEA

Africa
ricsafrica@rics.org

Europe
ricseurope@rics.org

Ireland
ricsireland@rics.org

Middle East
ricsmiddleeast@rics.org

United Kingdom RICS HQ
contactrics@rics.org