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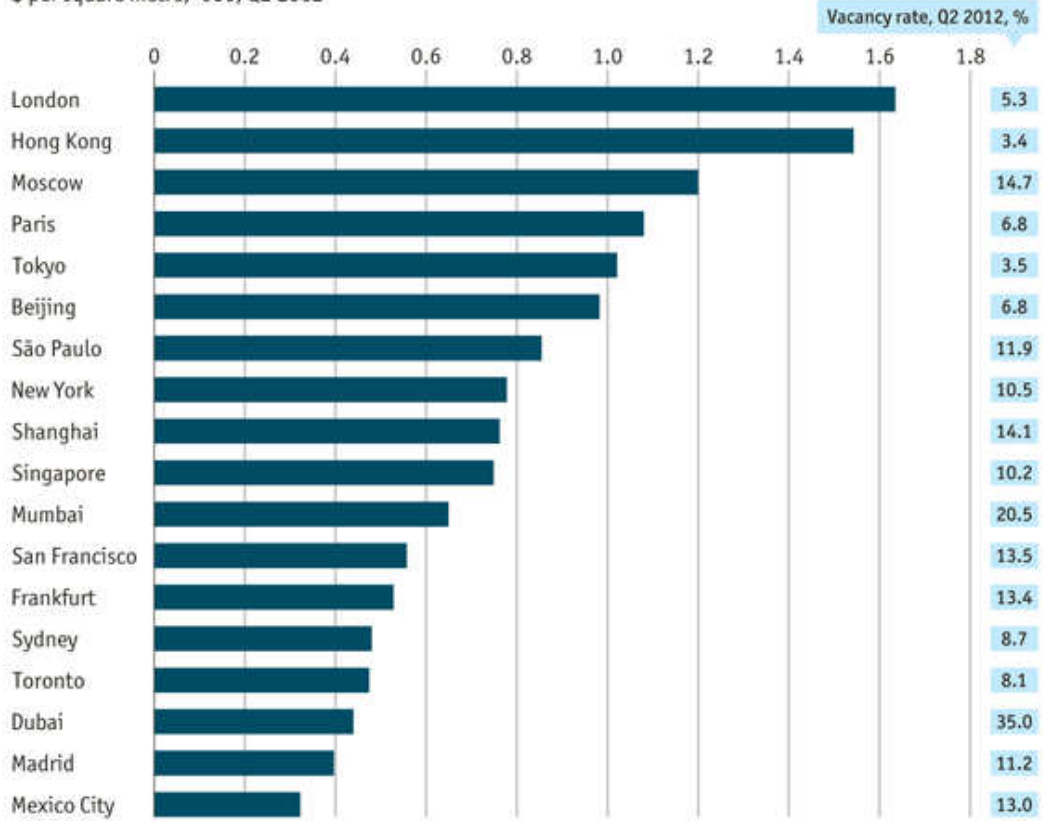
Office rents

Aug 29th 2012, 15:00 by The Economist online

LONDON, host of the 2012 Olympics, is once again the most expensive city in the world for renting office space. According to [new data](http://www.joneslanglasalle.com/GMP/en-gb/Pages/GlobalMarketPerspective.aspx) (<http://www.joneslanglasalle.com/GMP/en-gb/Pages/GlobalMarketPerspective.aspx>) from Jones Lang LaSalle, a property consultancy, prime space in Britain's capital costs nearly \$1,700 per square metre. Rents in London have largely remained static over the past 12 months, while those in Hong Kong, which [previously occupied](http://www.economist.com/node/21528295) (<http://www.economist.com/node/21528295>) the top spot, have fallen by 12% as the authorities work to cool rising asset prices. The price of office space in Beijing, site of another property boom, has increased by 45% in the past year. At the other end of the spectrum, rents in four cities in the euro zone have fallen by an average of 11%. In Dubai, a property bust has left a third of office space unoccupied, yet rents have remained stable. Prices had crashed in 2010, shortly before work was finished on the Burj Khalifa, the world's tallest building. London recently inaugurated the "Shard", western Europe's tallest building. Investors in the property, which is majority-owned by a consortium of Qataris, will be hoping that the [striking negative correlation](http://www.economist.com/node/15205024) (<http://www.economist.com/node/15205024>) between tall buildings and GDP doesn't hold true in this instance.

Office rents

\$ per square metre, '000, Q2 2012



Source: Jones Lang LaSalle

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