

Housing Matters

Market Snapshot
Asia Pacific and Middle East
Q1, 2022



The Q1, 2022 Housing Matters Report provides an overview of real estate leasing trends in Asia Pacific and the Middle East. We understand the intricacies of finding the perfect home for your employees while adhering to relocation policies and costs. This guide serves as a tool to assist Human Resources professionals and mobility teams in reviewing trends, benchmarking relocation budgets across different countries, and making key decisions related to employee relocation.

The individual city reports included in this guide provide insights into current rental trends, popular accommodation options for relocating employees, market indicators, and the latest developments that could potentially impact outlook and prices.

This report aims to bring you the most current information and insights on the property rental market in the region, right at your fingertips. We have refreshed the format of the report and we hope the new and interactive interface will provide greater ease of use and convenience to you.

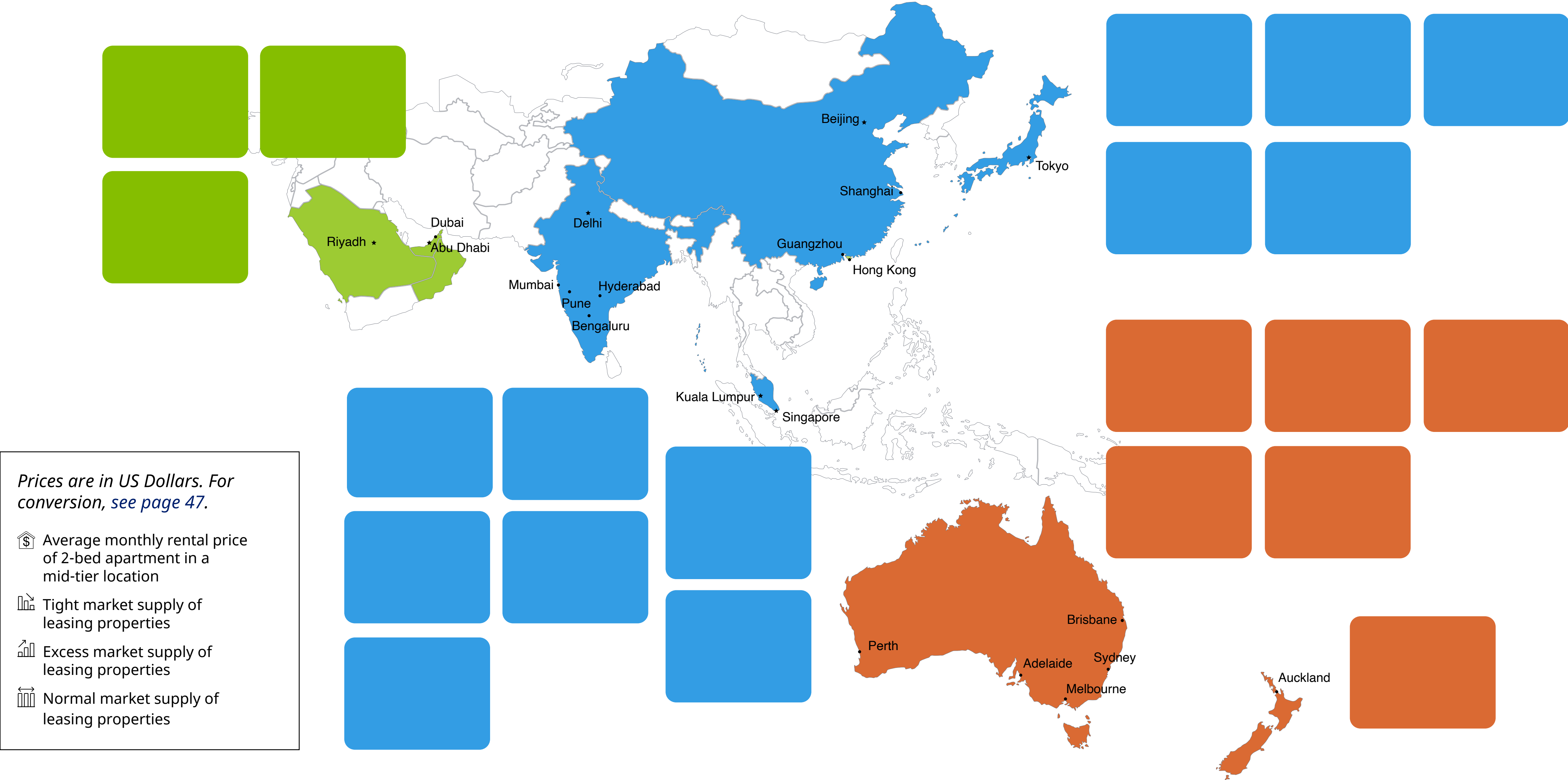
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Rental Trends (Click each city to learn more 📌)



Asia



Mainland China

Demand for housing remains high despite the pandemic

Competition for housing remains stiff across major cities in China (Shanghai, Beijing, Guangzhou). Head of the Ministry of Housing and Urban-Rural Development, Wang Menghui, said that China's genuine demand for housing is relatively strong as more than 11 million people continue to be newly employed in urban areas each year.¹ The Chinese government imposed strict measures in their attempt to achieve zero-COVID. As a result, more people demand larger and more spacious homes due to extended periods of time spent in the house.

Even though the Chinese government had put a temporary halt to granting visas due to the Winter Olympics in Beijing, there is still significant demand for rentals from the domestic market. Movement within the domestic market has been aggressive and comparatively, local Chinese tend to be less picky in terms of rental prices, condition, and lease term agreements. Just last year, China offered 942,000 units of affordable rental housing across 40 cities with large floating populations, a move that was intended to help address the housing difficulties of three million new arrivals to those cities.² Evidently, people are still moving within the country, causing a shortage in supply.





Beijing

Tough curbs on home buying and increased population mobility fuelled demand for rental housing

According to China's seventh national census, Beijing's resident population reached 21.9 million in 2020, of which 38.5% were non-local residents.³ Although Beijing has continued to control its population growth rate in recent years, the rate growth for Beijing's migrant population has brought a sizeable demand for rental housing. Coupled with the barriers to home ownership, delayed marriage and childbirth, as well as shrinking household sizes, the residential rental market has been buzzing with activity.

Due to tight border restrictions caused by the COVID-19 pandemic, expatriates no longer make up the majority of the renter market share. Local families turned to renting high-end properties near international schools as many are unable to send their children abroad, putting further strain on the supply of renting units in Beijing. Additionally, there has also been growing demand from other groups including mid-level corporate managers, small private business owners, freelancers, and college students, as renting is gaining acceptance among the general public.⁴ With the presence of such strong competition, relocating employees looking for new leasing properties need to act fast and make quick decisions as properties get snapped up within 2 to 4 weeks.

With reference to JLL's data, 70% of the land reserved for rental residential housing will be in the suburban area. Supply in the central city continues to be tight. In August 2021, Beijing released new rules⁵ on regulating and guiding standards in the rental housing market, including previously issued regulations on leasing contract and deposit. All rental actions will need to be supervised and managed directly by the government.



SIRVA TIPS

- ✓ Due to tight supply and high demand, always have more than one option when renting properties.
- ✓ Landlords generally have a preference towards "fuss-free" leases.



Beijing: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Shuang Jing, CBD, Sanlitun and Chaoyang Park are popular expatriate residential areas					
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q1	18,000	21,000	—	26,000.00	29,000.00	—
2 Bed Apt	Typical Size	850 sqft	1200 sqft		850 sqft	1600 sqft	
	2022-Q1	25,000	30,000	—	27,000	41,000	—
3 Bed Apt	Typical Size	1400 sqft	2000 sqft		1400 sqft	2000 sqft	
	2022-Q1	29,000	37,000	—	38,000	49,000	—
4 Bed Apt	Typical Size	2000 sqft	3000 sqft		2000 sqft	3000 sqft	
	2022-Q1	36,000	41,000	—	46,000	62,000	↑
4/5 Bed House	Typical Size	2500 sqft	4000 sqft		2500 sqft	4000 sqft	
	2022-Q1	38,000	48,000	—	45,000	65,000	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

Unique situations

- New lease:
10+2 break clause, minimum stay needs to be 12months
- Renewal lease:
more flexible, usually 4+2 or 6+2 break clause





Guangzhou

Leasing market remains resilient despite strict border control policies

Guangzhou is one of the cities in the Greater Bay Area cluster. Together with Beijing and Shanghai, Guangzhou is listed as one of the first-tier cities within China. Many local Chinese flocked to these cities in search of better paying jobs and livelihoods. The multicultural city is also one of the Chinese cities with the largest foreign population.⁶ To cope with the rising population, the city will be building 740,500 rental units between 2021–2025.⁷

Like Beijing and Shanghai, expatriates face tough competition from the domestic market when it comes to home rentals. In general, the locals tend to be less demanding, more flexible, and willing to make concessions on various fronts such as the conditions of the unit and payment terms.

To keep rental costs affordable, the Chinese government implemented policies to cap the increment of rental rates at 5%.⁸ The agent commission fee remains at 50% of the monthly rental.

Several newly built serviced apartments are now available to expatriates should they prefer such accommodations. Additionally, the Foshan Line 2 is officially in operation, providing an added convenience to commuters travelling between Foshan and Guangzhou.



SIRVA TIPS


- ✓ As competition within the rental market is tight, make an offer early on your desired unit to avoid disappointment.
- ✓ Always have a couple of back-up options just in case your choice unit is unavailable.



Guangzhou: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Zhujiang New Town (West Zone); Binjiang Road (Haizhu District); Linhecun (Tianhe East Zone)			Sports Center West (Tianhe District) Zhujiang New Town (Middle & East Zone); Golden Lake (Villas, Baiyun District)		
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q1	10,000	16,000	↑	17,000	25,000	↑
2 Bed Apt	Typical Size	850 sqft	1200 sqft		850 sqft	1200 sqft	
	2022-Q1	10,000	18,000	↑	20,000	28,000	↑
3 Bed Apt	Typical Size	1300 sqft	1800 sqft		1300 sqft	1800 sqft	
	2022-Q1	18,000	26,000	↑	30,000	38,000	↑
4 Bed Apt	Typical Size	1800 sqft	3000 sqft		1800 sqft	3000 sqft	
	2022-Q1	33,000	45,000	↑	46,000	58,000	↑
4/5 Bed House	Typical Size	3000 sqft	5000 sqft		3000 sqft	5000 sqft	
	2022-Q1	40,000	60,000	—	45,000	70,000	—

RESIDENTIAL RENTAL
MARKET TRENDS



Typical length of tenancy

12 months or 24 months

Renewal: 12 months

Notice period

2 months

Typical deposit

2 months

Unique situations

- New lease:
10+2 break clause, minimum stay needs to be 12 months
- Renewal lease:
more flexible, usually 4+2 or 6+2 break clause





Shanghai

Aggressive domestic market pushes rental prices up

For the past three months, the rental market in Shanghai has remained active due to intense competition within the domestic market. The effects of the pandemic have resulted in some owners turning to sell their properties instead of renting them out, hence contributing to a shortage in supply of rental units. With relocation plans being put on hold, many turned to leasing properties in tier 1 cities just so their children could attend international schools, putting further pressure on supply domestically.

As housing prices continue to soar, many people are turning to renting apartments in the city. China's total renter population will exceed 240 million⁹ in 2022. Expatriates continue to face stiff competition from locals as they are more flexible and more open to various options and arrangements. Moreover, they are also faced with budget constraints as relocation allowances are lower than before. Due to high demand, many landlords request for holding deposits to be made. The average monthly rent for a 2-bedroom apartment in a mid-tier district is approximately CNY25,000–30,000.

Due to the tight supply within the city, rental units tend to be snapped up quite quickly. For properties in the lower end of the market, they tend to be leased out within a few days. As for mid- to higher-end units, it takes, on average, 1-3 weeks for the properties to be leased out.

New train lines were built to bring even more convenience to commuters. For example, Line 14 connects some of the areas popular with expatriates such as Jinqiao, Lu Jiazui, and downtown. For those who work in Lu Jiazui, they might have a wider range of housing options as the commute to Jinqiao and downtown is now more convenient.




SIRVA TIPS

- ✓ Pay attention to the landlord's legality and check their ownership certificate. If the person signing the lease is not the landlord, please request an entrustment letter.
- ✓ Try to keep an open mind when viewing apartments. Rental units tend to be taken off the market quite quickly, so if you need an apartment urgently, make a decision fast and manage your expectations accordingly.



Shanghai: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Lu Jiazui, Jing'an, Xujiahui, Hongqiao, Former French Concession, Qingpu, Central Park			Jinqiao, Xin Tiandi, Former French Concession, Hongqiao, Central Park, Jinqiao		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q1	16,000	23,000	↑	23,000	30,000	↑
2 Bed Apt	Typical Size	850 sqft	1200 sqft		850 sqft	1200 sqft	
	2022-Q1	22,000	30,000	↑	30,000	40,000	↑
3 Bed Apt	Typical Size	1300 sqft	1800 sqft		1300 sqft	1800 sqft	
	2022-Q1	28,000	35,000	↑	36,000	48,000	↑
4 Bed Apt	Typical Size	1800 sqft	3000 sqft		1800 sqft	3000 sqft	
	2022-Q1	36,000	50,000	↑	45,000	60,000	↑
4/5 Bed House	Typical Size	3000 sqft	5000 sqft		3000 sqft	5000 sqft	
	2022-Q1	45,000	60,000	↑	62,000	75,000	↑

RESIDENTIAL RENTAL
MARKET TRENDS


Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

Unique situations

- New lease:
10+2 break clause, minimum stay needs to be 12 months
- Renewal lease:
more flexible, usually 4+2 or 6+2 break clause





Hong Kong

Fighting an uphill battle in the leasing market

Hong Kong has always prided itself as a country with a resilient property market. Since the time of the 2019 Protests three years back, followed by the COVID-19 pandemic, property prices in Hong Kong have remained relatively stable. However, the rental market is severely impacted as the Hong Kong borders remain closed, coupled with a long quarantine period, which used to be 21 days, but was shortened to 7 days recently. Numerous Hong Kong expatriates have already left the city or are planning to do so, citing instability and strict quarantine rules.¹⁰

Rental homes that are near international schools remain popular with local expatriates. However, considering the current rental situation, many landlords are open to offering lower rental rates with more flexible leasing terms. Unlike several countries in the APAC region, where landlords have the upper hand in the leasing market, in Hong Kong the tenants seem to have better bargaining power. On average, the properties tend to take approximately 3-6 weeks to be tenanted out.

Just when the Hong Kong economy and property market was starting to look up, the city was hit by its fifth wave of COVID-19 in February. Rental rates have been going down and landlords are eager to offload their properties in the current market.



SIRVA TIPS

- ✓ Ensure you have payment ready for deposit.
- ✓ Engage a licensed real estate agent that you trust and can work with to ensure your interests are protected and to avoid any misrepresentation. The agent will also help to negotiate the terms and conditions within local compliance.



Hong Kong: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Western District, Wan Chai, Eastern District, Tseung Kwan O			Mid Levels Central, Happy Valley, Southside of Hong Kong		
Property Profile		Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	500 sqft		400 sqft	500 sqft	
	2022-Q1	24,000	26,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2022-Q1	30,000	37,000	—	38,000	46,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2022-Q1	53,000	62,000	—	55,000	95,000	—
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2022-Q1	75,000	110,000	—	108,000	160,000	—
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2022-Q1	150,000	280,000	—	230,000	350,000	—

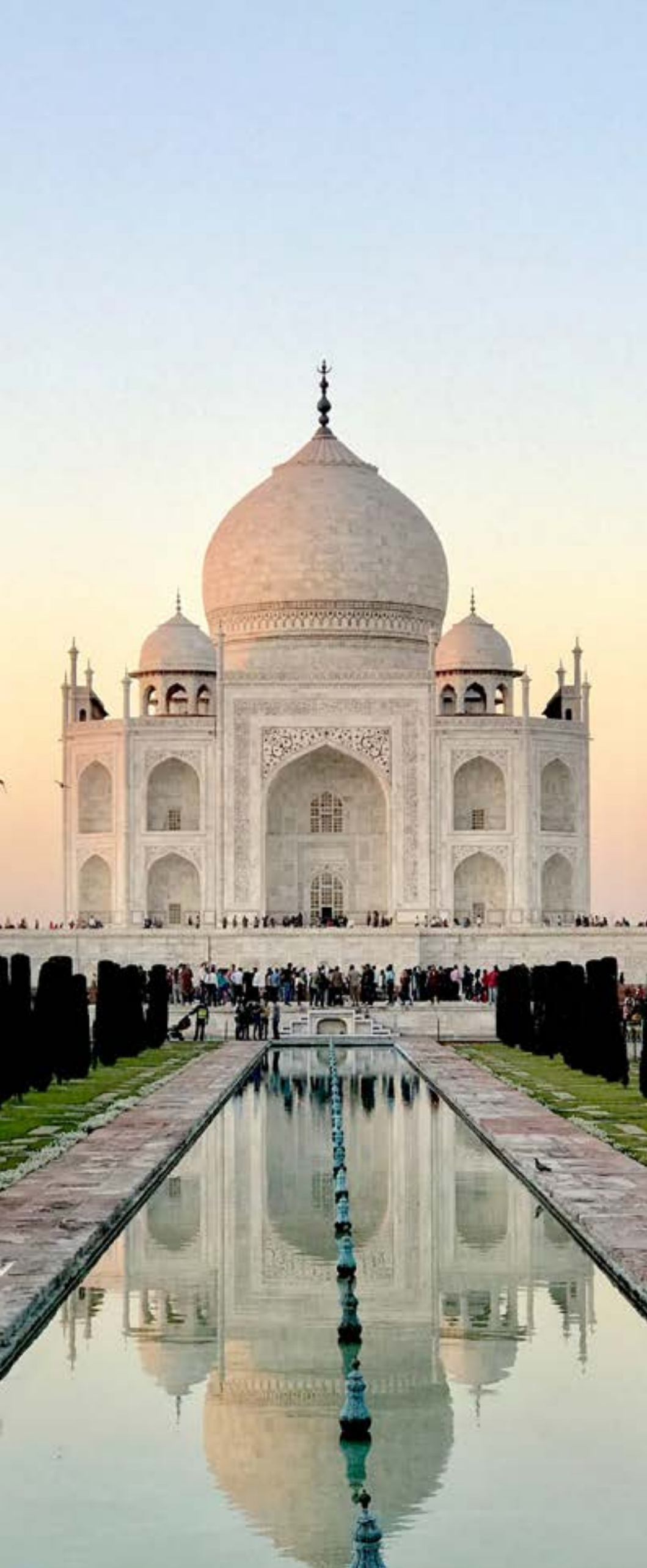
Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months

Unique situations
The minimum commitment is a 24 months lease with 12+2 break clause option i.e. minimum (14 months) whereby some corporate landlords will set for 12+3 break clause.





India

Residential property market punctuated with periods of slow growth and inactivity

India's real estate market has been rather turbulent, having grappled with liquidity issues, funding concerns, slowdown in sales, and demand-supply mismatch. The residential market was showing signs of improvement until the COVID-19 pandemic slowed the growth rate. However, since January 2022, movements from within and outside of India have breathed life into the market, with increased demand across all cities.

Providing affordable rental housing has been key to the Indian government as the country is dominated by three key factors: rapid urbanization, inter-city migration, and the rising cost of home ownership. Cities are growing rapidly.¹¹ Hyderabad, for example, has grown by nearly two and half times between the previous two censuses. Bangalore and Chennai have more than doubled in population size. Larger cities like Mumbai and Delhi have also added populations at a significant pace. Unfortunately, housing prices have skyrocketed, making home ownership increasingly difficult, causing many to turn to renting.

The types of housing available in India are quite unique. The majority of properties are multi-storey apartments consisting of two- to three-bedrooms. Studio apartments are very rare, and gated communities are few and far between.

Many employees are being sent on short-term assignments, therefore, the demand for temporary accommodations is on the rise across India. Focus has shifted to tier 2 and tier 3 cities due to cost savings. The low- to mid-range properties are usually rented out between two days to two weeks. To further improve connectivity, coastal roads, MRT lines, new expressways, and airports are being built.



SIRVA TIPS

- ✓ Work with RERA registered realtors. They can help to negotiate lease terms and ensure your interests are protected.
- ✓ Seeing the same property listing from two different realtors could imply a rift between the realtors. Therefore, it is important to keep all communications open and ensure brokerage terms are clearly written before negotiation takes place.
- ✓ Check that all title papers of the property are verified and accurate.



India

Bengaluru

The property market in Bengaluru remains relatively active despite the COVID-19 pandemic. Rental rates have increased across all apartment sizes since the beginning of 2022.

- Prime residential locations include: Cooke Town, Sarjapur Road, Hebbal, Hoodi and RMV Colony, Koramangla, Jayanagar, Bannerghata Road, Lavelle Road, Indira Nagar, and Whitefield.
- In Bengaluru, landlords and tenants enter into a lease agreement where the landlord is the Lessor and the tenant is the Lessee, and the contract is governed by the Karnataka rent control act.
- Rentals must be paid in advance every month.
- Minimum lease term is 11 months.
- A security deposit amounting to 10-months' rent must be made, and 1-month's rent is payable to the realtor.
- There is generally no preference preference for corporate or personal leases.

Delhi

Delhi, the capital of India, is a massive metropolitan area with rental rates trending upward in the city.

- Property types include: low-rise apartment blocks, bungalows, villas, farmhouses.
- 1–3 months' rent must be paid in advance to secure a property and a security deposit of 3–6 months' rent needs to be made.
- Short-term leases are unavailable.
- The minimum leasing period is 11 months.
- Maintenance charges are sometimes not part of the rental costs, but this is negotiable.
- It is mandatory to register the lease agreements with the stamping authority.
- Stamp duty is at 2% of average annual rent and above, depending on the rent and tenure of the lease agreement, as well as the location of the property.
- Landlords in Delhi generally prefer corporate leases to personal leases.



Bengaluru: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

		STANDARD			PREMIUM		
Communities		Waterville, Water Woods, Paradise Nest, Skylark Greens, Prestige Silver Oaks, Adarsh Serenity, Central Bengaluru, Builder /Private Apartment at EBD/NBD/SBD			Lake Vista, Pebble Bay (Apartments), Prestige Ozone, Chaithanya Armdale, Ferns Paradise, Brigade Caladium,Central Bengaluru, Builder / Private Apartment at EBD/NBD/SBD		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2022-Q1						
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2022-Q1	30,000	70,000	↑	60,000	120,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2022-Q1	70,000	120,000	↑	90,000	170,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2022-Q1	115,000	200,000	↑	115,000	250,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2022-Q1	90,000	120,000	↑	225,000	400,000	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months duration. All leases with a tenure of more than 11 months must be registered.



Delhi: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

		STANDARD			PREMIUM		
Locations		Green Park, Hauz Khas, SDA, Nizamuddin, Saket, New Friends Colony, Jungpura Extension			Defence Colony, Hauz Khas, Safdurjung Enclave, Gulmohar Park, Panchsheel, Sarvodaya Enclave, Anand niketan		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2022-Q1						
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2022-Q1	60,000	90,000	↑	80,000	150,000	↑
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2022-Q1	90,000	180,000	↑	150,000	300,000	↑
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2022-Q1	170,000	300,000	↑	425,000	600,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q1				400,000 upwards	400,000 upwards	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months duration. However, it is mandatory to print and sign the lease on a Stamp paper with minimum value of INR 100.



India

Hyderabad

Situated in the southern part of Telangana in Southeastern India, along the banks of the Musi River, Hyderabad is known for its steady growth and development. The city has since established itself as an IT hub and cultural potpourri. Hyderabad is India's fourth most populous city and sixth most populous urban agglomeration.

- The prime residential areas are located in Western and Central Hyderabad.
- Housing is dominated by apartment blocks and bungalows, and gated communities are also prevalent.
- Lease terms are a minimum of 11 months.
- Temporary accommodation options are recommended for shorter stays.
- 3–8 months' rent payment (negotiable) is required for security deposit.
- 1-month's rent must be made payable to the realtor.

Hyderabad is one of the top cities to feature an organized and affordable public transport system with a versatile fleet of buses, a reasonably priced autorickshaw system, and well-connected suburban

train and metro system. The MMTS (Multi-Modal Transport System) is one of the fastest suburban rail systems in Hyderabad and connects significant parts of the city like Secunderabad, Lingampally, and Falaknuma.¹² In addition, pet-friendly parks are also scheduled to open near the IT hub.

Mumbai

Mumbai is the most populous city—home to around 22 million people—and the financial capital of India. Rental rates have increased since the start of 2022.

- Key residential locations include: Nariman Point, Churchgate, Cuffe Parade, Breach Candy, Worli, Bandra, and Andheri.
- Prime housing estates are located on the West Coast of Mumbai.
- The majority of apartments are 2-4 bedrooms, and 1 or 5 bedrooms are rare.
- Most apartments are unfurnished or semi-furnished.
- Bungalows are uncommon and tend to be poorly maintained or extremely costly.
- Serviced apartments exist in various configurations but in low supply: corporate guesthouses, standalone serviced apartment blocks, and apartment hotels.

- Landlord acts as Licensor while the tenant is the Licensee, and the contract is governed by the Maharashtra Rent Control Act.
- Minimum duration for the Leave and License (L&L) agreement is at 11 months.
- A deposit (negotiable) of 3–6 months' rent is needed to secure the property and leasing terms are at least 12 months.
- Stamp duty ranges from approximately INR10,000–INR50,000 and above depending on the tenure of the L&L.
- Landlords in Mumbai generally prefer corporate leases over personal leases.
- Other costs include 1-month's rent payable to the realtor as commission, solicitor's fees of INR10,000–INR50,000, and taxes charged at 5% for personal leases and 10% for corporate leases.



Hyderabad: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

		STANDARD			PREMIUM		
Locations		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla			Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Kokapet, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla, Narsingi, Kokapet		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	800 sqft		500 sqft	800 sqft	
	2022-Q1	20,000	30,000	↑	25,000	40,000	↑
2 Bed Apt	Typical Size	900 sqft	1250 sqft		900 sqft	1400 sqft	
	2022-Q1	25,000	40,000	↑	60,000	90,000	↑
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1600 sqft	3000 sqft	
	2022-Q1	50,000	60,000	↑	100,000	150,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q1	80,000	100,000	↑	175,000	250,000	↑
4/5 Bed House	Typical Size	>3,500 sqft	>3,500 sqft		>3,500 sqft	>3,500 sqft	
	2022-Q1	150,000 upwards	150,000 upwards	↑	250,000 upwards	250,000 upwards	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months duration. All leases with a tenure of more than 11 months must be registered.



Mumbai: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

		STANDARD			PREMIUM		
Locations		Goregaon, Jogeshwari, Andheri			Juhu, Bandra, Khar, Santacruz and Powai		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	700 sqft		500 sqft	700 sqft	
	2022-Q1	50,000	70,000	↑	50,000	100,000	↑
2 Bed Apt	Typical Size	900 sqft	1200 sqft		900 sqft	1200 sqft	
	2022-Q1	60,000	125,000	↑	120,000	230,000	↑
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2022-Q1	100,000	200,000	↑	150,000	470,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q1	200,000	350,000	↑	250,000	800,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2022-Q1				300,000–800,000	300,000–800,000	↑

Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
3 to 6 months

- Unique situations**
- All leases must be registered.
 - Owners will demand a 12 month lock in for most housing options.



India

Pune

Pune is a sprawling city in the Western Indian state of Maharashtra. Rental rates are on the rise, especially for apartments situated near offices and schools. While there is no metro or monorail currently, Pune enjoys good connectivity to highways and expressways.

- The prime residential locations are located in Eastern and Western parts of Pune.
- Types of properties include: apartment blocks consisting of 3–4 bedrooms, bungalows, and serviced apartments (corporate guesthouses, standalone serviced apartment blocks, and apartment hotels — all of limited supply).
- Bungalows are usually located in the Eastern part of Pune, but supply is extremely limited and very costly.
- Rental rates are on the rise in Pune, especially apartments near offices and schools.
- Landlords enter a Leave & License agreement instead of lease agreement.
- Prepayment of rents is required.
- Higher-end properties require 6–12 months' deposit while others range from 3–12 months.
- A security deposit ranging from 1–6 months' (negotiable) rent is required.
- Lease terms are a minimum of 12 months.



Pune: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

		STANDARD			PREMIUM		
Locations		Vishrant Vadi,Tingre Nagar, Wagholi, Kharadi, Viman Nagar			Sopha Baug, Magarpatta, Hadapsar, Bhavdhan, Wakad, Aundh, Baner, Boat Club Road , Kalyani Nagar, Koregoan Park, Kharadi		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	800 sqft		NOT AVAILABLE		
	2022-Q1	15,000	30,000	↑			
2 Bed Apt	Typical Size	900 sqft	1200 sqft		900 sqft	1,200 sqft	
	2022-Q1	25,000	50,000	↑	50,000	100,000	↑
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2022-Q1	40,000	120,000	↑	60,000	150,000	↑
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2022-Q1	90,000	150,000	↑	135,000	270,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q1				450,000 upwards	450,000 upwards	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
6 to 10 months (negotiable)

- Unique situations**
- All leases must be registered.
 - Owners will demand a 12 month lock in for most housing options.





Kuala Lumpur, Malaysia

Property market bounces back as economy looks up

Malaysia imposed the Movement Control Order (MCO) back in March 2020, and since then the country has gone through different phases of lockdown to grapple with the spread of the COVID-19 pandemic. As the country gradually reopens its borders, expatriate arrivals have also seen a sharp increase since the 4th quarter of 2021. This is followed by an uptick on property rentals. Traditionally popular areas such as Mont Kiara, Bangsar, and Damansara Heights continue to see high demand due to its close proximity to international schools. Additionally, demand for houses with large compounds and swimming pools has been on the rise putting further strain on supply. It has become very challenging to find a nice bungalow in Bangsar and Damansara Heights even with a fairly large budget.

Despite the pandemic, rental costs for larger housing units remain resilient while smaller units saw a dip in rental costs. However, with the economy picking up slowly, and as more expatriates return to the country, rental costs may start to stabilize.

In 2021, the Malaysian government allocated a total of RM15 billion to fund key transport infrastructure projects. These projects include the Pan Borneo Highway, Gemas-Johor Bahru Electrified Double-Tracking, and Phase 1 of the Klang Valley Double-Tracking projects. In addition, several key projects will also resume such as the Rapid Transit System Link from Johor Bahru to Woodlands, Singapore and the MRT3 (Mass Rapid Transit 3) in Klang Valley.¹³ These transportation lines increase the ease of travel and will likely see greater movement inside and out of Malaysia.



SIRVA TIPS

- ✓ Use a licensed and authorized panel housing agent to assist in your home search.
- ✓ Online listings are not regulated. A number of these listings are recycled postings, and most units have multiple agents as landlords do not give exclusive mandate to agents. Be extra careful when browsing for listings online. Always have a licensed agent with you to provide insights and guidance.
- ✓ With the revision of the Real Property Gains Tax which could spur the selling of existing properties, ensure your tenancy agreement covers reassignment of tenancy to the new landlord.



Kuala Lumpur: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Damansara / Mont Kiara			Kenny Hills, Bangsar		
Property Profile		Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	850 sqft		500 sqft	850 sqft	
	2022-Q1	1,800	3,500	—	2,000	3,500	↓
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1200 sqft	
	2022-Q1	3,000	5,000	—	3,000	5,000	↓
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2022-Q1	4,500	9,000	—	4,000	15,000	—
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2022-Q1	6,000	14,000	—	10,000	20,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2022-Q1	8,000	25,000	↑	9,000	20,000	↑

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
3.5 months

Unique situations
The minimum lease terms are 24 months but with an option to terminate with either a 10+2 or 12+2 break option.



Singapore

Rental market expected to stay robust in coming months



With the implementation of property cooling measures in December 2021, coupled by the delay in construction of new homes caused by the COVID-19 pandemic, the Singapore rental market has been gaining steady momentum.

When the pandemic first hit the country, the rental market saw

limited activity due to border restrictions, but existing expatriates turned to larger accommodations as work-from-home became the default arrangement. Families and young couples also resorted to renting apartments due to delays in construction. Hence, expatriates are facing stiff competition from locals as well.

As the country opened up to welcome foreigners again, demand for rental units increased sharply and the lack of supply in the market caused rental rates to soar. Many properties for rent saw units being snapped up between 1 to 2 days. Larger-sized

apartments were scarce as many people desire spacious quarters since the time spent at home has increased exponentially since the pandemic.

In December 2021, the Singapore government introduced a number of property cooling measures¹⁴ leading buyers to pay higher stamp duties in a bid to curb the sharp increases in prices caused by the COVID-19 pandemic, directly impacting rental rates as landlords pass the additional costs to tenants.

The Safe Management Measurement¹⁵ puts a cap to the number of visitors to a property each day. Property viewings are limited and challenging to arrange. Many landlord's agents are unwilling to co-broke with the tenant's agent to avoid splitting their share of commission from the rentals. As a result, tenant's agents may find it difficult securing viewings for assignees as the landlord's agents only grant viewings to direct consumers. To secure choice units fast, renters end up offering the landlord's asking price and sometimes exceed the asking price. Demand for core central region (CCR) properties continues to grow while the rest of central region (RCR) and outside core region (OCR) are not seeing as high a demand.



SIRVA TIPS

- ✓ Engage a relocation trained property agent when leasing a property in Singapore. The agent will understand your relocation policy and protect your interests, negotiate the terms and price on your behalf, and sort out all administrative proceedings.
- ✓ To gain access to a larger selection of properties, tenants have to be prepared to pay agent commission to secure their choice units.
- ✓ Tenants are encouraged to make swift decisions to secure their ideal property.



Singapore: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months

		STANDARD			PREMIUM		
Locations		Toa Payoh, Ang Mo Kio, Bishan, Serangoon Garden			Bukit Timah, Novena, Newton		
Property Profile		Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	650 sqft		500 sqft	650 sqft	
	2022-Q1	2,500	3,500	↑	3,500	6,000	↑
2 Bed Apt	Typical Size	650 sqft	1000 sqft		650 sqft	1,000 sqft	
	2022-Q1	3,800	5,500	↑	4,800	6,500	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2022-Q1	4,800	5,800	↑	6,500	8,500	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2022-Q1	6,500	8,800	↑	10,000	28,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q1	8,500	16,800	↑	16,000	40,000	↑



Tokyo, Japan

Property market stays resilient thanks to its stable political and economic fundamentals



Highly impacted by the COVID-19 pandemic, Japan closed off its borders to contain the spread of the virus. With the entry ban, many expatriates are unable to relocate to Japan, causing the foreign resident population to shrink by 11%.¹⁶ The residential rental market remained resilient due to movements between cities in Japan, and landlords renting out traditionally labelled “expatriate properties” to local Japanese executives and business owners. Larger-sized properties such as 4-to-5-bedroom apartments have been in high demand as people spend more time at home due to the pandemic. Transactions for these units were done swiftly as local Japanese tend not to negotiate on the rental costs and terms, resulting in higher rental prices.

With laws favouring tenants over landlords, it is difficult for landlords to raise rental costs during the tenancy. For local properties, asking for rental increases during a tenancy is uncommon and a tenant can dispute the increase unless the contract is due for renewal. Otherwise, tenants can continue paying the rent set in their original lease terms. If market conditions have changed to a point where a rental increase may be warranted, but the tenant does not agree, the case may need

to go to the district court where the court will agree on a fair rent. Tenants may do the same if rents have fallen.

In general, the Japan real estate market remains stable as low interest rates and attractive rental yields benefit the real estate market.

There are very few new properties available, and demand will far exceed supply once the country opens up post-pandemic. On 1 March 2022, the country reopened its borders to allow business travellers to enter for long- and short-stay visits. We foresee properties to be snapped up rather quickly when expatriates return. With the increase in demand, it is expected that landlords may be unwilling to waive terms such as key money (a non-refundable “thank you” payment to landlords given at the start of a lease, commonly charged at 1-2 months’ rent for local properties, but waived for high-budget expat properties), so initial contract fees may be higher than before.

The newly built luxury developments in central Tokyo, such as Homat Sharon and Toranomom Hills Residential Tower, recently came on the market. The Toranomom/Azabudai area of central Tokyo is currently undergoing a development boom, with a new subway stop added to the Hibiya subway line. Additionally, the British School in Tokyo (BSIT) is planning to open their new primary school campus in the vicinity in September 2023, catering to 700 children from nursery to year six.



SIRVA TIPS

- ✓ High demand for a limited number of units at the popular expatriate properties is expected as the border starts to open. If you are unable to commit to a unit due to entry visa not being issued yet, we suggest putting in a tentative application to secure a property and maintain close contact with all parties involved. Cancelling a lease after the contract starts may incur considerable penalties.
- ✓ Landlords are still rather flexible regarding leasing terms but such flexibility could be short-lived as demand spikes in the following months after the country opens up again.



Tokyo: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Ebisu, Roppongi, Akasaka, Daikanyama, Nakameguro, Shibuya, Shinjuku, Bay Area			Azabu, Daikanyama, Roppongi, Akasaka, Yoyogi Uehara, Hiroo, Omotesando, Shibuya		
Property Profile		Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	440 sqft	770 sqft		530 sqft	880 sqft	
	2022-Q1	250,000	415,000	—	460,000	726,000	—
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2022-Q1	300,000	500,000	—	730,000	1,260,000	—
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2022-Q1	445,000	648,000	—	1,140,000	1,800,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2022-Q1				1,450,000	2,340,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2022-Q1				2,500,000	3,300,000	↑

Typical length of tenancy
 24 months

Notice period
 2 months

Typical deposit
 2 to 4 months

- Unique situations**
- A non-refundable payment known as “key money” of 1 to 2 months of rent may be required. This is most common in the Standard type of accommodation.
 - If a contract is broken within the first year, one month rent will be payable as a penalty.
 - Tenants are also required to take up a fire insurance policy that may cost between 20,000 to 30,000 JPY for a 2-year contract.





Australasia



Australia

Rental market faces serious shortage as demand reaches an all-time high

Australia's rental market has made headlines in recent months as prices soared 3.4% over the last quarter of 2021. The pricing spike means the average rental house in Australia cost AUD499 as of December 2021, compared to AUD465 in December 2020.¹⁷ Despite the COVID-19 pandemic, interstate migration still dominates, contributing to the high demand for rentals across the country. In some cities, units with more bedrooms also continue to have rent price growth as this reflects the desirability for larger spaces for those able to work from home.

Due to the pandemic, many Australians have been repatriated back home resulting in rental units being removed from the market. There have also been many cases where owners rent out their apartments to family members who have been financially impacted by the pandemic.

Most rental units receive at least 20 applicants each within 48 hours of advertising. Landlords have plenty of options when selecting a potential tenant, therefore competition is extremely stiff. Demand for rental units will continue to increase as Australia gradually opens its borders, putting further pressure on houses around the Central Business District and education hotspots.



SIRVA TIPS

- ✓ Be receptive and listen to the advice provided by the authorized local home search consultants. Do not negotiate leasing terms unless advised by the consultant.
- ✓ With stiff competition, be prepared to offer higher than the asking price. Although not a common practice, due to severe shortage in supply many prospective tenants are offering more than the stated amount to secure the unit.
- ✓ Be swift and decisive. Ensure all application documents and start-up payments are ready so you can make an immediate payment and take the property off the market.
- ✓ Having an employment letter from your company helps to strengthen applications. Include key information such as your salary, proof of housing allowance from your employer (if applicable), start and end date of assignment, etc.



Adelaide: Snapshot of Typical Asking Rents (approx)

		ADELAIDE INNER		ADELAIDE MIDDLE		ADELAIDE OUTER	
Locations		CBD & metropolitan Adelaide		Mount Gambier & surrounds		Port Lincoln & surrounds	
Property Profile		Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/Town-house/Unit	2022-Q1	1,543	↑	782	↓	847	—
2 Bed Apt/Town-house/Unit	2022-Q1	1,955	↓	869	↓	913	↓
2 Bed House	2022-Q1	2,151	↑	990	↑	NOT AVAILABLE	
3 Bed House	2022-Q1	2,585	↑	1,304	↑	1,260	↑
Vacancy Rates	2022-Q1	0.6%	↓	0.6%	↓	0.6%	↓

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Typical length of tenancy
12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period
2 months

Typical deposit
1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

- Unique situations**
- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
 - Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.



Brisbane: Snapshot of Typical Asking Rents (approx)

		BRISBANE INNER			BRISBANE MIDDLE			BRISBANE OUTER		
Locations		CBD & inner suburbs			Middle suburbs			Outer suburbs		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Town-house/Unit	2022-Q1	1,282	1,825	—	1,082	1,564	↑	956	1,217	—
2 Bed Apt/ Town-house/Unit	2022-Q1	1,847	2,433	↑	1,499	1,912	↑	1,195	1,434	↑
2 Bed House	2022-Q1	1,782	2,374	↑	1,564	1,955	—	1,260	1,521	↑
3 Bed House	2022-Q1	2,151	2,824	↑	1,760	2,260	↓	1,456	1,782	↑
Vacancy Rates	2022-Q1	1.3%	1.3%	—	1.3%	1.3%	—	1.3%	1.3%	—

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Typical length of tenancy
12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period
2 months

Typical deposit
1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.



Melbourne: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER		
Locations		Suburbs within 10km of the CBD			Suburbs between 10-20km from the CBD			Suburbs more than 20km from the CBD		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Town-house/Unit	2022-Q1	1,370	1,550	↑	1,310	1,525	↑	1,240	1,395	↑
2 Bed Apt/ Town-house/Unit	2022-Q1	1,825	2,155	↑	1,720	2,000	↑	1,525	1,655	↑
2 Bed House	2022-Q1	2,525	2,825	↑	2,025	2,350	↑	1,545	1,700	↑
3 Bed House	2022-Q1	3,260	3,915	↑	2,260	2,825	↑	1,700	1,870	↑
Vacancy Rates	2022-Q1	2.2%	2.2%	↓	2.2%	2.2%	↓	2.2%	2.2%	↓

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.



Perth: Snapshot of Typical Asking Rents (approx)

		PERTH INNER			PERTH MIDDLE			PERTH OUTER		
Locations/Zone		Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove			Cities of Stirling (Central and Coastal), Bayswater, Canning, McIville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda			Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
Apt/Town-house/Unit	2022-Q1	1,700	2,825	↓	1,740	2,000	↑	1,590	1,785	↑
House	2022-Q1	2,525	4,780	↓	2,000	2,390	↑	1,870	2,155	—
Vacancy Rates	2022-Q1	0.6%	0.6%	↑	0.6%	0.6%	↑	0.6%	0.6%	↑

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

- Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)
- Notice period

2 months
- Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.
- Unique situations

 - Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
 - Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Sydney: Snapshot of Typical Asking Rents (approx)

		SYDNEY INNER			SYDNEY MIDDLE			SYDNEY OUTER		
Locations/Zone		Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Wollahra			Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield			Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q1	1,738	2,390	—	1,521	1,999	—	1,521	1,956	—
2 Bed Apt/ Townhouse/ Unit	2022-Q1	2,281	3,259	↑	1,608	2,368	↑	1,564	2,260	↑
2 Bed House	2022-Q1	2,694	3,476	↑	2,694	3,476	↑	1,738	1,912	—
3 Bed House	2022-Q1	3,433	4,997	↑	2,173	3,042	↑	1,608	2,477	↑
Vacancy Rates	2022-Q1	2.9%	2.9%	↓	2.9%	2.9%	↓	2.9%	2.9%	↓

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

- Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)
- Notice period

2 months
- Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.
- Unique situations

 - Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
 - Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.



Auckland, New Zealand

National rental market supply dipped while demand soared, adding further pressure to the rental market



Since the onset of the COVID-19 pandemic, New Zealand has placed extremely strict border measures. However, demand for rental properties in general has remained high and rental rates are increasing. Of the main centres in New Zealand, Auckland had the lowest increase in rental rates with an average of 2.3%. In contrast, Wellington's average was 5.7% and Christchurch's was at 5.6%. Auckland's market is more stable comparatively due to a loss of international students. The city also has a higher number of buildings, hence putting slightly less pressure on the rental market. Nonetheless, competition for properties remains stiff, especially for quality housing. Properties are being taken off the market within an average of 7–14 days.

Since the onset of the COVID-19 pandemic, New Zealand has placed extremely strict border measures. However, demand for rental properties in general

With the pandemic, many New Zealanders have repatriated and moved back to their homes, contributing to a dip in supply of rental homes available in the market. On top of that, some owners are also renting their apartments out to family members who were financially impacted by the pandemic. The rapidly rising property prices have resulted in increased rental rates as landlords are servicing larger mortgage loans.

With demand for rental properties far exceeding that of supply, discounts on rental rates are very unlikely. The Healthy Homes Standards¹⁸ require all residential investment properties to comply with specific regulations regarding insulation, heating, ventilation, moisture ingress, and drainage. Landlords must comply and provide proof of compliance with the lease documents.

The rental property market is expected to remain tight in the next few months and the market will be impacted with the gradual reopening of the New Zealand borders in the following months.



SIRVA TIPS

- ✓ Be receptive and listen to the advice provided by the authorized local home search consultants. Do not negotiate leasing terms unless advised by the consultant.
- ✓ Having a pet may hinder an application and narrows rental options, but this can be mitigated by presenting owners with a full pet CV, offering to increase the bond and provide good references from their last rental stating specifically that their pet did not impact the condition of the home during their stay.
- ✓ Ensure all application documents are completed and ready.
- ✓ New Zealand has moved to a COVID-19 protection framework (traffic light system) from December 3, 2021. Information for landlords and tenants is listed on the [government tenancy site](#) and subject to changes.
- ✓ Having an employment letter from your company helps to strengthen applications. Include key information such as your salary, proof of housing allowance from your employer (if applicable), start and end date of assignment, etc.



Auckland: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



		AUCKLAND INNER			AUCKLAND MIDDLE			AUCKLAND OUTER		
Locations/Zone		City, Parnell, Newmarket, Kingsland, Northern Mt Eden, Ponsonby, Grey Lynn, St Mary's Bay, Herne Bay, Westmere			Pt Chevalier, Western Springs, Mt Albert, Southern Mt Eden, Sandringham, Epsom, Remuera, Greenlane, Ellerslie, One Tree Hill, Royal Oak, Mission Bay, Kohimarama, St Heliers, Orakei, Takapuna, Northcote Point, Milford, Devonport, Northcote, Birkenhead			Meadowbank, St Johns, Howick, Glen Innes, Stonefields, Pt England, Mt Wellington, Penrose, Pakuranga, Mt Roskill, Avondale, New Lynn, Blockhouse Bay, Green Bay, Henderson, Te Atau, Massey, Hobsonville, Greenhithe, Glenfield, Rosedale, Albany, Murrays Bay, Browns Bay, Torbay, Long Bay		
Property Profile		Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q1	2,000	2,565	↑	2,175	2,610	↑	2,000	2,740	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q1	2,825	3,610	↑	2,480	2,935	↑	2,000	2,740	↑
2 Bed House	2022-Q1	2,610	3,175	↑	2,480	2,610	↑	2,325	2,870	↑
3 Bed House	2022-Q1	3,260	4,350	↑	3,130	3,890	↑	2,825	4,285	↑
Property Supply	2022-Q1	Property supply between December2020 and December2021 dropped10% (Vacancy rates available in NZ)								

Typical length of tenancy

6 months to 3 years

Notice period

Dependant on lease terms such as diplomatic clause

Typical deposit

4 weeks rent or by negotiation

Unique situations

Sometimes a holding deposit of no more than 1 week's rent is requested to hold the property for the tenant. Once the lease is signed, this should be refunded or put towards the rent.

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts



Middle East



United Arab Emirates

UAE's property market sees a lift as economy picks up gradually

The UAE property market, which softened due to a three-year oil price slump that began in 2014 due to oversupply concerns coupled with the COVID-19 pandemic, is finally on a road to recovery as people move to larger homes with outdoor amenities amid a surge in remote working and online learning. Property developers are expected to deliver 50,000 to 60,000 units next year amid higher demand for residential property.¹⁹

In 2019, the UAE implemented a new system for long-term residence visas called the Golden Visa.²⁰ Under this new system, foreigners are allowed to live, work, and study in the UAE without the need of a national sponsor and with 100% ownership of their business on the UAE's mainland. These visas will be issued on a 5- or 10-year basis and will be renewed automatically.

The UAE plans to launch 50 new economic initiatives²¹ to boost the country's competitiveness, including putting 5 billion dirhams (\$1.36 billion) into industrial development. Projects include investing in technology, attracting foreign investment, and creating new visas to attract residents and skilled workers. In addition, two new visa categories—one for freelancers and one for entrepreneurs and skilled workers—will be created to attract and retain foreigners with desirable skills. Previously, foreigners in the UAE usually had renewable visas valid for only a few years tied to their employment. But with the introduction of the new “green visa”, skilled workers will have more flexibility for sponsoring family members and will allow more time to find a new job after one employment ends.

UAE's attempt at attracting and retaining foreign talent could potentially have an impact on rental rates in the coming years.



Abu Dhabi

Property rental market on track to see an upward trajectory as economy stabilizes



Abu Dhabi has been actively developing its economic and tourism potential over the past few years, introducing new policies to attract and retain foreigners. With the country actively attracting tourists and encouraging international business cooperation, more and more expatriates turn to Abu Dhabi as a desirable place to invest and live in.

Apartment rental rates in 2021 were relatively stable, with a marginal decrease of 1-4% in rental costs across Abu Dhabi. Declines were more pronounced in older buildings, where rents were not aligned with market rates. Several economic measures and government initiatives, such as granting of residency permits to retirees and remote workers, on top of the expansion of the 10-year golden visa program helped to improve market sentiments.

Reports have shown that in Q3 2021, Khalifa City A was the most popular area for renting affordable apartments in Abu Dhabi due to its proximity to Dubai and easy access to both basic and recreational amenities. Expatriate packages have been reduced, therefore, tenants may be looking for more affordable housing in the vicinity. The centrally located Al Khalidiyah area in Abu Dhabi was the second most popular choice for renting apartments among price-conscious tenants in the capital. The asking rents in Al Khalidiyah witnessed a moderate decline between 6.5% and 7.4%.

For luxury apartments in Abu Dhabi, Al Reem Island claimed the top spot thanks to its waterfront lifestyle and high-end amenities. The asking rents for apartments in Al Reem Island have seen minor changes as one- and two-bedroom apartments in Al Reem Island have averaged between AED 57K-AED 84K, dipping slightly by 0.7%. Rents for 3-bedroom flats in Al Reem Island have remained constant at AED 125K.²²

For the rest of 2022, rents are expected to continue to rise citywide, albeit at a slower rate, as the economy gradually picks up. However, with the spread of the Omicron variant, the government may introduce movement restrictions that could have an impact on rental rates.



SIRVA TIPS

- ✓ Engage an authorized housing agent who can review all property documents such as the Tawtheeq, which is an essential document connecting you with the Abu Dhabi Distribution Company (ADCC).
- ✓ Prepare all necessary documentation and funds beforehand so you are ready to take the property off the market before somebody else does.
- ✓ Check the insurance policy of the property and make sure everything is covered.
- ✓ Confirm if your rent covers chiller and maintenance fees because these could add to your living expenses if they are not included.



Abu Dhabi: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Reem Island, Khalifa A, Marina Square (Reem Island), Umm Al Nar, Mushrif,			New Corniche, Khalifa Park, Khalidiya, Raha Beach, Sun & Sky		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1200 sqft	
	2022-Q1	3,833	5,083	↑	4,479	6,291	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q1	5,583	6,895	↑	6,875	8,333	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q1	8,000	9,895	↑	10,625	11,583	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q1	10,312	12,333	↑	12,916	14,895	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q1	14,791	18,433	↑	16,333	24,166	↑

Typical length of tenancy
12 months

Notice period
3 months

Typical deposit
5% annual rent for unfurnished property and 10% annual rent for furnished property.



Dubai

Residential rental market outperforms as the market rebounds



Despite the COVID-19 pandemic, Expo 2020, running from 1 Oct 2021 to 31 March 2022, still managed to attract sizeable crowds to Dubai. Apartment and villa rental rates increased by 3% and 4% over the quarter and 10% and 24% annually. About 51,452 leases were signed in Dubai last month, with 52% being new contracts. In 2021, the city recorded 564,036 leases, which broke a 12-year record in terms of volume. Annual leases increased by 50.3% and non-annual leases increased by 75.5% in 2021 compared to the previous year.²³ The most popular rental contracts in January were for two-bedroom apartments followed by one-bedroom properties. The most popular villa or townhouse rental contracts were for three bedrooms.

According to Property Finder, Dubai Marina topped the chart for the highest searched area on the platform in 2021, accounting for more than 11% of all searches, followed by Downtown Dubai, Business Bay, Jumeirah Village Circle, and Jumeirah Lakes Towers.²⁴

During the pandemic, working from home became the default arrangement and many sought larger living quarters like villas with private outdoor areas. Rental villas and townhouses in Dubai saw an increase of up to 6%.

There is limited supply for rental units in Dubai, especially larger ones like the villas and townhouses. Given the current situation, landlords will not hold a property without a deposit and will not hesitate to accept a better offer. Popular properties can be snapped up even before they are advertised.

To boost confidence in renters, investors, and landlords, the Real Estate Regulatory Agency (RERA)²⁵ was established in 2007 to help regulate the property sector in Dubai.

Under current property laws, landlords cannot increase the rental price of a leased property at the end of the contract as they wish. According to the Rental Cap Law,²⁶ a price increase can be demanded before the expiry date of a rental contract (normally three months earlier) only if the rental price is at least 25% lower than the average market price for a similar property in the same area. RERA has setup an online tool called the rental increase calculator which allows landlords to figure out whether a price increase is permitted under the current regulations.²⁷



SIRVA TIPS

- ✓ Engage an authorized housing agent who can negotiate on your behalf, review all property documents, and assist with the Ejari application.
- ✓ Prepare all necessary documentation and funds beforehand so you are ready to take the property off the market before somebody else does.



Dubai: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Dubai Marina, The Greens, JBR, JLT, Business Bay, Sheikh Zayed Rd, DSO, The Springs, Jumeirah (older units), Al Barsha (compound)			Dubai Marina, Downtown, DIFC, Jumeirah/ Umm Suqeim, The Meadows, Jumeirah Islands, Arabian Ranches.		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2022-Q1	4,718	6,187	↑	6,944	8,750	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q1	6,552	8,916	↑	7,305	11,805	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q1	9,850	12,333	↑	13,392	17,321	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q1	13,166	17,708	↑	21,180	26,369	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q1	18,750	22,291	↑	29,750	28,569	↑

Typical length of tenancy
12 months

Notice period
3 months

Typical deposit
5% annual rent for unfurnished property and 10% annual rent for furnished property.



Riyadh, Kingdom of Saudi Arabia

Real estate market poised to recover as economy rebounds

Since May 2021, Saudi Arabia's real estate market has started to show signs of activity after being hit by lull periods caused by the COVID-19 pandemic. The market experienced a deep contraction in 2020, but Saudi Arabia's economy is currently on track to recovery as global conditions improve and the national vaccination program gains momentum. Property tax relaxations, meeting labour shortages, and affordable housing programs under various stimulus packages have been crucial factors of success for real estate companies across Saudi Arabia.

Saudi Arabia's building and construction activities increased by 14% year-on-year (YoY) in the first six months of 2021 and 155,000 new homes are scheduled to complete construction before the end of 2023 across Riyadh, Jeddah, and Dammam metropolitan areas. Out of the 155,000 new homes, 100,000 are in Riyadh alone.²⁸

In Riyadh, the average monthly rent for a two-bedroom apartment in a mid-tier district will cost about SAR70,000–215,000. A three-bedroom villa in a Western compound — across Saudi Arabia — will cost anything between SAR120,000 to upwards of SAR500,000 depending on the star rating of the compound, the location, and the amenities offered.²⁹ As demand for leasing properties continues to be higher than supply, Riyadh remain a landlord's market, where leasing price is non-negotiable.

Saudi Arabia's Vision 2030, as well as their attempt at encouraging multinational companies to set up regional headquarters in the Kingdom, will serve to further boost activity within the rental market as inbound relocation picks up. By 2024, the Kingdom will cease contracting with companies and commercial institutions with headquarters outside the KSA.

Additionally, the Riyadh Metro has already begun operations. In addition to the metro trains, there will also be buses as part of the project called the Riyadh Metro Buses, which will take commuters across town and will cover main streets, highways, and sub-streets.



SIRVA TIPS

- ✓ Check to ensure that you have all necessary documents on hand such as the residency card or permit otherwise known as the Iqama, original copies of your passport and visa, and marriage certificates (if applicable).
- ✓ Make sure you have sufficient funds to pay a year's rent in advance.
- ✓ Highly advise Western assignees to have a good understanding of the cultural nuances in KSA prior to arriving in the city.



Riyadh: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner GRC, Global Relocation consultants

		STANDARD			PREMIUM		
Locations		Reem, AlWaha, Start, Sedar, Eid, The village, Yamami Compounds			Arizona, AlBustan, AlNakhla, AlJadawel (Ishbilila) AlHamra and Cordoba Compounds		
Property Profile		Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	60 sqm			66 sqm		
	2022-Q1	54,000	170,000	—	80,000	200,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111sqm	170 sqm	
	2022-Q1	85,000	220,000	—	95,000	275,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2022-Q1	100,000	225,000	—	125,000	500,000	—

Typical length of tenancy
1 year

Notice period
2 to 3 months

Typical deposit
1 month or 5000 SAR

Unique situations
Lease is unbreakable with a 1-year rent advanced payment. There will be no return of rent even under a diplomatic clause.



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Exchange Rates

\$1.00 USD equals:

6.32	Chinese Yuan Renminbi
7.83	Hong Kong Dollar
76.29	Indian Rupee
4.19	Malaysia Ringgit
1.36	Singapore Dollar
117	Japanese Yen
1.36	Australian Dollar
1.46	New Zealand Dollar
3.67	Emirati Dirham
3.75	Saudi Arabian Riyal

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Worldwide
Relocation & Moving

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SIRVA Worldwide Relocation & Moving is the global leader in moving and relocation services, offering solutions for mobility programs to companies of every size. With 59 SIRVA locations and more than 900 franchised and agent locations in 177 countries, we offer unmatched global breadth supported by localized attention and innovative technology that strikes the right balance of self-service and human support. From relocation to household goods and commercial moving and storage, our portfolio of brands (SIRVA, Allied, northAmerican, SMARTBOX, SIRVA Mortgage, and Alliance) provide the only integrated moving/relocation solution in the industry. By leveraging our global network, we deliver a superior experience that only a “one-stop shop” can provide.

We’re a team that works globally to provide the best service locally — a company that is everything you need, everywhere you need it.

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