

SIRVA®

Worldwide
Relocation & Moving

Housing Matters

Market Snapshot

Asia Pacific and Middle East
Q2, 2022



The Q2, 2022 Housing Matters Report provides an overview of rental market trends in Asia Pacific and the Middle East. The second quarter of the year saw many countries lifting border restrictions and welcoming travellers once again. The influx of visitors and resumption of business travel placed upward pressure on the demand for rental properties in these countries, putting further strain on the already limited rental capacity. However, Mainland China's borders have remained closed due to its strict zero-COVID policy, negatively impacting rentals in the major cities.

This report serves as a tool to assist Human Resources professionals and mobility teams in reviewing trends, benchmarking relocation budgets across different countries and cities, 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 the housing outlook and prices.

Access the most current information and insights on the home rental market in the Asia Pacific and Middle East regions, right at your fingertips.

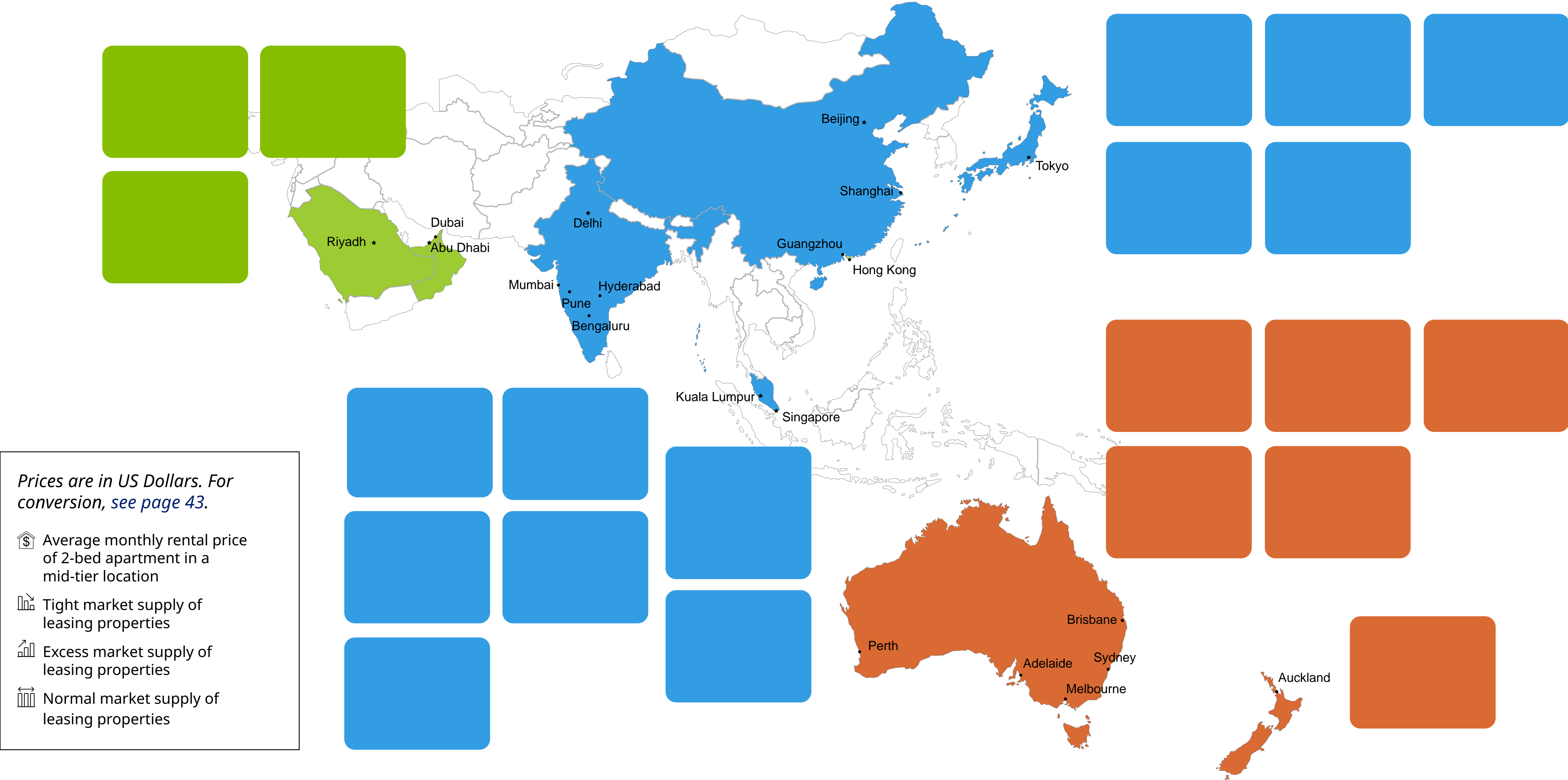
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Rental Trends (Click each city to learn more 📌)



Asia





Beijing, Mainland China

Rental market remains stable as locals turn to renting

Following China's strict zero-COVID policy, Beijing, China's capital city, has been in various states of lockdown since the start of the year. With borders closed, the number of expatriates entering the city has been significantly reduced to just a small handful. Fortunately, locals are still renting high-end luxurious apartments, keeping the rental market afloat.

The Chinese government's recent announcement to allow foreigners to apply for the Z and S Visa without a PU letter is a big move towards welcoming expatriates back to the country. The government hopes that with a shortened visa application process, foreigners will be more receptive to the idea of heading to China for assignments.

Landlords prefer straightforward and fuss-free lease terms with an early start date.



SIRVA TIPS

- ✓ Competition on the rental market is relatively stiff as local Chinese are still actively renting. Therefore, it is crucial to make swift decisions when a choice unit has been found.
- ✓ Local Chinese are less fussy and more aggressive when making an offer. If an assignee is keen on a property, make an offer as soon as possible and try to minimize additional requirements.



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-Q2	18,000	21,000	—	26,000.00	29,000.00	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2022-Q2	25,000	30,000	—	27,000	41,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,000 sqft		1,400 sqft	2,000 sqft	
	2022-Q2	29,000	37,000	—	38,000	49,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,000 sqft		2,000 sqft	3,000 sqft	
	2022-Q2	36,000	41,000	—	46,000	62,000	—
4/5 Bed House	Typical Size	2,500 sqft	4,000 sqft		2,500 sqft	4,000 sqft	
	2022-Q2	38,000	48,000	—	45,000	65,000	—

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





Shanghai, Mainland China

Rental market witnessed a surge in transactions after two months of inactivity

Shanghai’s lockdown officially ended on June 1, allowing home viewing activities to resume. However, to enter apartment compounds, a green health code and a negative PCR test report (valid for 72 hours) need to be presented.

Strong domestic demand helped breathe life into the dormant rental market in the city. In the next few months, strong demands from the domestic market and low supply will cause rental costs to increase except for medium risk districts like Pudong New District and Jingan District.



SIRVA TIPS

- ✓ Pay careful attention to the landlord’s legality and check the landlord’s ownership certificate.
- ✓ Request an entrustment letter if the landlord is unable to sign the lease.



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-Q2	17,000	25,000	↑	25,000	32,000	↑
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q2	24,000	32,000	↑	32,000	42,000	↑
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q2	30,000	38,000	↑	38,000	55,000	↑
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2022-Q2	38,000	55,000	↑	48,000	75,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q2	47,000	72,000	↑	65,000	85,000	↑

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





Guangzhou, Mainland China

Rental market weakens as city grapples with COVID-19 outbreak

China closed Guangzhou to most arrivals and placed the city in a lockdown to stem the COVID-19 outbreak. The rental market has remained stagnant as foreigners were not allowed to enter the country and no viewings could be carried out. However, expatriates could face strong competition from locals who are still renting apartments, especially in top expatriate locations like Zhujiang New Town.

Landlords prefer renting to locals as they have fewer requirements. As such, landlords are less accommodating to reduce rental prices or attend to additional requests due to the strong demand from the domestic market.

While the rental market stays quiet, it is expected to remain resilient and resume normal activity in the next quarter with the start of a new school term and the return of overseas students.



SIRVA TIPS

- ✓ It is advisable to have backup options due to strong competition from the domestic market.
- ✓ Make an offer as soon as possible to secure the property of choice.



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-Q2	10,000	16,000	—	17,000	25,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q2	10,000	18,000	—	20,000	28,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q2	18,000	26,000	—	30,000	38,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2022-Q2	33,000	45,000	—	46,000	58,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q2	40,000	60,000	—	45,000	70,000	—

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





Hong Kong

Rental market faces slow recovery in the face of inflation and slow economic growth

The rental market in Hong Kong remained weak in the second quarter of the year due to stringent quarantine regulations and the closure of borders. Global uncertainty stoked by the Ukraine crisis and a shaky world economy continues to weigh on enthusiasm, while higher lending rates are also playing a role after the Hong Kong Monetary Authority, the city's de facto central bank, raised its base lending rate this month, following the U.S. Federal Reserve.¹ According to official data,² real estate sales volume has nose-dived this year, with March figures down by more than half from a year ago to 2,869 transactions.

Although there was an uptick in April, driven by demand for new developments, second-hand home prices dropped by 3.2% from December through March. Due to persistent pressure from strict COVID-19 measures, border restrictions, and a Beijing-imposed national security law, an increasing number of residents are looking to sell their properties and leave the country. Supply of rental units loosened up as many families are leaving the country. However, demand for smaller and lower-end properties remains relatively high.

Given the current less-than-optimistic market sentiment, many assignees share the view that there is greater wiggle room in negotiating for lower rental rates. However, most landlords of properties with extra features like a garden or outdoor area are unwilling to reduce rental rates unless the tenant has a solid financial background coupled with a quick start lease date. Moreover, landlords will not entertain any additional requests if the assignee negotiates for a lower rent with a rent-free period.



SIRVA TIPS

- ✓ To secure the desired unit, we highly advise assignees to have deposit payments ready before signing a rental lease contract or a provisional agreement.
- ✓ For lower-end properties, landlords tend to prefer personal leases as opposed to corporate leases.



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-Q2	22,000	24,000	↓	23,000	27,000	↓
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2022-Q2	28,000	35,000	↓	35,000	42,000	↓
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2022-Q2	48,000	58,000	↓	50,000	88,000	↓
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2022-Q2	70,000	102,000	↓	108,000	140,000	↓
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2022-Q2	135,000	250,000	↓	210,000	300,000	↓

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

Demand for rental units on the rise since start of the year, similar trend to persist throughout the second quarter

India has taken an aggressive stance towards vaccinating its population, and with border restrictions lifted, intra-India moves have increased in the last few months, putting a strain on the supply of rental units.

Schools and colleges have also resumed classes. Demand for rental properties has reached pre-COVID levels, signalling a strong recovery.

Overall, there is a significant increase in demand for larger houses as tenants are seeking properties with a larger floor area as many employees are engaging in hybrid work models.



SIRVA TIPS

- ✓ Work with a Real Estate Regulatory Authority (RERA) registered realtor to safeguard the assignee's interests.
- ✓ Duplicate property listings from different realtors could indicate disputes between realtors, therefore, it is crucial to state brokerage terms.
- ✓ Ensure all title papers to the property are verified.



India

New Delhi

- The rental market in New Delhi saw a 4% increase quarter-on-quarter.
- There are very few villas available that are within budget, and there are no villas in Gurgaon, the financial and technology hub of India.
- Most properties within Gurgaon are multi-story apartments.
- Supply of rental units in Gurgaon is extremely tight, therefore, landlords are not open to price negotiations.

Pune

- Rising costs of construction and building materials have resulted in property prices skyrocketing.
- Affordability of owning a home has plummeted and many are turning to renting instead.
- The demand for temporary accommodations has increased as assignees are being deployed for short-term assignments.

Hyderabad

- In many localities of Begumpet, SR Nagar, and Bowenpally, rents increased by at least INR5,000 per month when borders reopened.
- In popular areas like Kukatpally, Kondapur, Gachibowli, Miyapur, and Manikonda, rental units and houses are in huge demand.
- Landlords are unwilling to provide discounts and will select tenants based on the highest offer.

Mumbai

- Gated communities are few and far between.
- No villas are available as most properties are multi-story apartments.
- Apartment sizes are small.
- Developers usually build 2- or 3-bedroom apartment blocks.

Bengaluru

- There is high demand but very low supply of rental units.
- Demand for larger properties and gated communities has increased.
- Very few studios and 1-bedroom apartments are available.
- North Bengaluru is a good option for expatriates as there are newly built gated communities.



New 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-Q2						
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2022-Q2	70,000	100,000	↑	90,000	160,000	↑
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2022-Q2	100,000	200,000	↑	175,000	330,000	↑
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2022-Q2	190,000	330,000	↑	450,000	650,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q2				450,000 upwards	450,000 upwards	↑

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.



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			Sophan 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-Q2	25,000	40,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q2	30,000	60,000	↑	60,000	110,000	↑
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2022-Q2	50,000	130,000	↑	70,000	160,000	↑
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2022-Q2	100,000	150,000	↑	145,000	280,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q2				450,000 upwards	450,000 upwards	—

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.



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-Q2	25,000	35,000	↑	25,000	45,000	↑
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sq ft	1,400 sqft	
	2022-Q2	30,000	45,000	↑	60,000	100,000	↑
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2022-Q2	55,000	65,000	↑	110,000	150,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q2	90,000	120,000	↑	180,000	250,000	↑
4/5 Bed House	Typical Size	>3,500 sqft	>3,500 sqft		>3,500 sqft	>3,500 sqft	
	2022-Q2	170,000 upwards	170,000 upwards	↑	250,000 upwards	250,000 upwards	↑

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-Q2	65,000	80,000	↑	60,000	120,000	↑
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q2	80,000	150,000	↑	130,000	250,000	↑
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2022-Q2	120,000	250,000	↑	170,000	500,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q2	200,000	400,000	↑	300,000	800,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2022-Q2				500,000–900,000	500,000–900,000	↑

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.



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-Q2						
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2022-Q2	35,000	80,000	↑	70,000	130,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2022-Q2	80,000	130,000	↑	100,000	190,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2022-Q2	130,000	220,000	↑	130,000	275,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2022-Q2	100,000	130,000	↑	250,000	450,000	↑

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.





Kuala Lumpur, Malaysia

Rental market picks up as the country adjusts to a post-pandemic environment

An influx of expatriate arrivals came with the lifting of restrictions in Malaysia. Borders were fully opened on 1 April 2022 as the government made a move to categorize COVID-19 from a pandemic to an endemic. Offices, factories, and schools were allowed to resume. Rentals in Bangsar South, where many schools are located, are seeing an uptick in occupancy rate.

According to a survey done by Expat Insider,³ Malaysia has been ranked as the world's fourth best destination for expatriates to live and work. Additionally, statistics from the Malaysia Expatriate Talent Service Centre⁴ showed a 28.1% increase in employment pass applications and approvals in 2021. Landlords are aware of the increase in demand for rental units, and many are asking for higher rental rates for new tenancies and lease renewals. Due to hybrid work arrangements, larger properties are highly sought after. Occupancy rates are high in locations close to international schools such as the Mont Kiara and Ampang Hilir/U-Thant areas.

Rental rates have risen significantly and come close to pre-pandemic levels. Be prepared to pay a hefty amount for high-end landed properties with swimming pools.

As part of Budget 2022,⁵ the Malaysian government made a move to amend the Real Property Gains Tax (RPGT)⁶ which allows property owners to sell their houses without having to pay taxes after five years. As a result, properties have been taken off the rental market as landlords are taking advantage of this new policy and selling their units.



SIRVA TIPS

- ✓ Be decisive when selecting a rental unit as demand for homes has increased significantly.
- ✓ Keep an open mind when choosing your rental unit and be prepared to make a good offer as soon as you have found the unit of your choice. The rental market will be getting increasingly competitive.



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-Q2	2,000	3,800	↑	2,200	3,800	↑
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q2	3,200	5,200	↑	3,200	5,200	↑
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2022-Q2	4,700	9,500	↑	4,200	16,000	↑
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2022-Q2	6,500	14,500	↑	11,000	20,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2022-Q2	8,500	26,000	↑	10,000	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 remains strong with increased demand from locals and expatriates

Singapore has classified COVID-19 as an endemic and relaxed most restrictions, opening up its borders to foreigners. Many expatriates have flocked to Singapore and continue to face competition from locals for rental units due to delays in construction of new properties. On top of that, the Additional Buyer's Stamp Duty (ABSD) rates are now at 30% for foreigners, so they may opt to rent instead of purchasing properties.

The demand for larger properties (4-bedroom units and landed houses) continues to exceed supply. Some landed properties are snapped up even without any viewing arrangements. The shortage in supply of larger units has pushed rental rates up significantly and many tenants have been forced to look for more wallet-friendly neighbourhoods or turn to smaller units.

Given the current situation where demand exceeds supply, landlords are very unlikely to accept any offers below the asking price. There is almost no room for negotiations due to high demand. Moreover, many landlords have raised rental rates due to an increase in taxes for non-owner-occupied properties.



SIRVA TIPS

- ✓ Have an agent represent the assignee when searching for properties to ensure the assignee's interests are protected and to mitigate any potential disputes between the assignee and the landlord.
- ✓ When budgeting for a rental home, factor in the tenant agent's commission as part of the cost of renting a property as the landlord's agent are not keen to share their commission.
- ✓ Make swift decisions and present an offer as soon as the choice unit has been found due to the highly competitive rental market.



Singapore: Snapshot of Typical Asking Rents (approx)

		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-Q2	2,900	3,700	↑	3,600	6,500	↑
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2022-Q2	3,500	5,800	↑	4,800	7,200	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2022-Q2	4,500	7,500	↑	6,000	10,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2022-Q2	6,500	9,000	↑	10,000	35,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q2	8,500	22,000	↑	16,000	80,000	↑

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months





Tokyo, Japan

Massive influx of expatriates continues to put pressure on an already tight rental market

Japan relaxed its restrictions and started welcoming business travellers from March 1. After the borders opened, there has been a major influx of expatriates moving into Japan. As many of these moves occurred in the middle of the year, where families are not vacating their properties, this caused a persistent shortage in the availability of quality expatriate housing in popular central neighbourhoods.

Another trend is that a lot of wealthy Japanese are moving to high-end apartments with spare bedrooms for the purpose of working from home. Landlords used to prefer leasing these luxurious properties to multinational companies, but they have come to accept local wealthy Japanese tenants because they are willing to pay the asking price without negotiating.

High construction costs were further exacerbated by the record low Yen, making imported building materials more costly than ever. Difficulty in sourcing building materials from Russia due to sanctions has pushed housing prices even further this year, thereby reducing affordability of home ownership and causing many to turn to renting instead.

Rental prices are also increasing across the board, and it is becoming more common to offer above the stated price to secure a choice unit. Landlords are also getting aggressive in stating their asking price due to a shortage in supply of rental units. Some private landlords add “key money” which is a non-refundable deposit as a requirement for a contract. Most landlords still prefer corporate leases over private leases.



SIRVA TIPS

- ✓ Submitting an application is key to securing a choice unit.
- ✓ Opt for online virtual viewing.
- ✓ Be open to compromise on certain aspects of the unit as it is very difficult to secure a property which ticks all the right boxes.
- ✓ 1-2 months' rent (key money) may be required to secure a unit.
- ✓ Properties situated outside central Tokyo are less expat friendly.



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-Q2	250,000	410,000	—	450,000	700,000	—
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2022-Q2	300,000	500,000	—	700,000	1,500,000	↑
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2022-Q2	450,000	650,000	↑	1,100,000	1,850,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2022-Q2				1,500,000	2,630,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2022-Q2				2,000,000	3,500,000	↑

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’s 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 remains competitive in the second quarter of the year

It has been an aggressive start of the year for Australia's rental market as demand for properties far exceeded supply, pushing prices up to record highs. In the second quarter of the year, these trends are still dominating the market and will likely continue until supply increases. There has been an increase in arrivals to the country between the months of May and June as the Australian government relaxed restrictions. Due to hybrid work arrangements, many are moving out of urban areas into mid and outer suburbs, therefore, rental rates have gone up rather significantly in those areas.

The floods happened earlier this year in New South Wales and Queensland, forcing many locals to evacuate their homes in search of temporary accommodations elsewhere, putting further strain on the already limited supply of rental units in Australia.

Demand for larger properties is still on the rise as a majority of applicants value space and relish the opportunity of repurposing spare bedrooms into a home office or children's playroom.

A recent trend which has risen over the last few months is that many are also on the lookout for short-term leases and/or temporary accommodations. These short-term leases are usually less than six months long.



SIRVA TIPS

- ✓ Make quick decisions when securing properties.
- ✓ It is highly advised that assignees have all necessary documents and references on hand prior to heading out for the property inspection, as this helps the agent speed up the application process with the landlord.



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-Q2	1,299	↑	1,130	↑	1,086	↑
2 Bed Apt/Town-house/Unit	2022-Q2	1,695	↑	1,434	↑	1,477	—
2 Bed House	2022-Q2	1,955	↑	1,629	↑	1,347	↑
3 Bed House	2022-Q2	2,194	↑	1,955	↑	NOT AVAILABLE	
Vacancy Rates	2022-Q2	0.5%	↓	0.5%	↓	0.5%	↓

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-Q2	1,347	1,847	↑	1,108	1,586	↑	999	1,260	↑
2 Bed Apt/ Town-house/Unit	2022-Q2	1,825	2,390	↓	1,521	1,955	↑	1,217	1,434	↑
2 Bed House	2022-Q2	1,912	2,433	↑	1,586	1,779	↑	1,282	1,521	↑
3 Bed House	2022-Q2	2,173	2,433	↑	1,803	2,303	↑	1,477	1,847	↑
Vacancy Rates	2022-Q2	1.4%	1.4%	↑	1.4%	1.4%	↑	1.4%	1.4%	↑

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)

		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER		
Locations		Suburbs within10km of the CBD			Suburbs between10-20km 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-Q2	1,217	1,564	↑	1,130	1,521	↑	1,086	1,408	↓
2 Bed Apt/ Town-house/Unit	2022-Q2	1,651	2,173	↑	1,521	1,955	↑	1,390	1,673	—
2 Bed House	2022-Q2	2,260	2,846	↑	1,734	2,260	↓	1,456	1,738	—
3 Bed House	2022-Q2	2,738	3,846	—	1,955	2,781	↑	1,564	1,912	—
Vacancy Rates	2022-Q2	5.1%	5.1%	↓	5.1%	5.1%	↓	5.1%	5.1%	↓

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-Q2	1,608	2,346	↑	1,521	2,042	↑	1,390	1,825	↑
House	2022-Q2	2,042	3,476	↑	1,782	2,499	↑	1,695	2,173	↑
Vacancy Rates	2022-Q2	0.7%	0.7%	↓	0.7%	0.7%	↓	0.7%	0.7%	↓

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-Q2	1,738	2,390	—	1,564	2,042	↑	1,547	1,999	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q2	2,303	3,259	↑	1,608	2,390	—	1,564	2,260	—
2 Bed House	2022-Q2	2,694	3,411	—	1,738	2,346	↓	1,564	1,955	—
3 Bed House	2022-Q2	3,433	4,997	—	2,216	3,129	—	1,912	2,520	↑
Vacancy Rates	2022-Q2	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

Property prices fall amidst rising mortgage rates, putting pressure on Auckland’s rental market

The property market in Auckland has been bullish in the last couple of years, with prices surging to an unprecedented high. As such, several cooling measures have been put in place, including an increase in mortgage rates. Also, the New Zealand Parliament recently passed legislation to remove the ability of property investors to claim mortgage interest as a tax-deductible expense on existing residential investment properties. Additionally, interest will no longer be deductible for residential properties acquired on or after 27 March 2021, with earlier investors’ ability to deduct interest to be phased out by 31 March 2025. These changes will dampen future investor demand and prompt a significant number of pre-existing investors to sell their properties. Although home prices are falling, the rise in mortgage rates and measures deterring investors from purchasing properties will put downward pressure on property prices, but an upward pressure on the rental market.

As New Zealand lifts all border restrictions in July and welcomes all fully vaccinated visa holders, demand for rental units will gradually increase. We are already seeing a rise in demand for apartments in the inner city.

The property market will probably continue to remain tight well into the second quarter of the year as many are waiting to see how high interest rates will climb, coupled with the gloomy global economic outlook. Therefore, many are taking a more conservative approach.



SIRVA TIPS

- ✓ Improve the chances of snapping up a desired unit by having all application documents ready.
- ✓ Be open to compromise since there are very few properties available. The more open-minded an assignee is, the more likely they will be able to find a decent unit within their budget.
- ✓ Landlords are unlikely to want to negotiate or reduce rent since the supply of units is low and demand is high.



Auckland: Snapshot of Typical Asking Rents (approx)

		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-Q2	2,000	2,565	—	2,175	2,610	—	2,000	2,740	—
2 Bed Apt/ Townhouse/ Unit	2022-Q2	2,825	3,610	—	2,480	2,935	—	2,000	2,740	—
2 Bed House	2022-Q2	2,610	3,175	—	2,480	2,610	—	2,325	2,870	—
3 Bed House	2022-Q2	3,260	4,350	—	3,130	3,890	—	2,825	4,285	—
Property Supply	2022-Q2	Property supply between December 2020 and December 2021 dropped 10%. NZ does not publish vacancy rates.								

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

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.



Middle East





Abu Dhabi, United Arab Emirates

Rental market stays resilient with steady demand for properties in multiple areas

The Abu Dhabi rental market has remained strong, with demand for large properties constantly on the rise. The average rental yields for well-developed villa communities on Saadiyat and Yas Islands rose 2% in the first quarter and 5% annually.⁷ According to Kika Pavese, Managing Director at MD Real Estate, Abu Dhabi is a family-oriented city that offers long-term stability. The best deals in terms of prices are still in Al Reem Island, where supply of rental units is higher than demand. The oversupply created competition among landlords who had to adjust to market trends by offering incentives such as free rental periods and multiple cheques. On the other hand, properties in Yas Island have been experiencing high demand amid very limited supply, resulting in much higher rental rates.

Family-friendly areas like Khalifa City A and Mohammed Bin Zayed City have continued to garner tenants' attention for affordable apartments and houses. Alternatively, high-income tenants have preferred waterfront communities such as Al Reem Island and Al Mushrif for apartment and villa rentals in the capital.⁸



SIRVA TIPS

- ✓ Engage an authorized housing agent who can review all property documents to ensure an Ejari certificate is issued – a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Ensure that the assignee has funds to pay for the property and is able to put down a security deposit once the right property is chosen.



Abu Dhabi: Snapshot of Typical Asking Rents (approx)

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.

		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	1,200 sqft	
	2022-Q2	4,024	5,337	↑	4,702	6,605	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q2	4,862	7,239	↑	7,218	8,749	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q2	8,400	10,389	↑	11,156	12,162	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q2	10,827	12,949	↑	13,561	15,639	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q2	15,530	19,354	↑	17,149	25,374	↑





Dubai, United Arab Emirates

Rental rates increase as supply of properties decreases

The Russia-Ukraine war has resulted in many Russians travelling to the UAE and buying and investing in properties. Landlords took this opportunity to sell their properties for a quick profit, thereby reducing the supply of rental units in Dubai.

According to property consultant Asteco, the shift to remote working during the COVID-19 pandemic has led to tenants seeking more space, which has translated into demand for the villa communities in the outer suburbs. Rents in areas such as Dubai Hills and Arabian Ranches rose 48% and 47% respectively year-on-year. Villas continue to be in high demand due to very limited supply.⁹

As the high demand for large properties persists, landlords are unwilling to hold a property without a deposit. Some may even go to the extent of accepting an offer but giving it up to another who is willing to offer more than the current amount.



SIRVA TIPS

- ✓ Engage an authorized housing agent who can review all property documents to ensure an Ejari certificate is issued – a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Ensure that the assignee has funds to pay for the property and is able to put down a security deposit once the right property is chosen.



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-Q2	5,107	7,083	↑	8,332	10,500	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q2	7,395	10,364	↑	8,766	14,166	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q2	10,833	16,750	↑	16,070	20,785	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q2	14,208	19,722	↑	25,416	31,642	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q2	22,187	27,291	↑	35,700	34,282	↑

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, Saudi Arabia

Rental market braces for increased activity with influx of new arrivals

Rental rates in Riyadh remained fairly stable in the first quarter of the year. With the easing of COVID-19 measures and opening of borders, expatriates are making their move into the Kingdom of Saudi Arabia. Demand for lower- and mid-tier properties has stayed strong due to limited availability, therefore, prices have been going up for these rental units. Waitlists have even been created for the more popular locations.

According to property consultant Knight Frank,¹⁰ apartment prices in Riyadh have shot up by 20% on average in the last 12 months, and villa prices have increased by 18.6%. The increase in prices has led to a drop in transactions, suggesting that homebuyers are struggling to afford new properties. This may encourage renting instead of buying.

Due to limited supply, landlords are still unwilling to negotiate on rent prices.



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 (Ishbilia) 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	60 sqm		66 sqm	66 sqm	
	2022-Q2	54,000	170,000	—	80,000	200,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2022-Q2	85,000	220,000	—	95,000	275,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2022-Q2	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:

6.71	Chinese Yuan Renminbi	135	Japanese Yen
7.85	Hong Kong Dollar	1.44	Australian Dollar
78.18	Indian Rupee	1.59	New Zealand Dollar
4.40	Malaysia Ringgit	3.67	Emirati Dirham
1.39	Singapore Dollar	3.75	Saudi Arabian Riyal

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DISCLAIMER: SIRVA confirms that information contained herein, including projections, has been obtained from sources believed to be reliable. It is intended to help readers better understand the general real estate leasing trends specific to relocation programs. While SIRVA has endeavoured to gather sufficient data to provide a comprehensive report, the terms of your transaction should be specifically tailored to your market, relocation policy and other unique conditions. SIRVA is not responsible for the terms and results (including any loss or damages you may incur) of your specific transaction.





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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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