

# Housing Matters

Market Snapshot

Asia Pacific and Middle East  
Q3, 2022



The Q3, 2022 Housing Matters Report provides an overview of rental market trends in Asia Pacific and the Middle East. The third quarter of the year was a continuation of a post COVID-19 world as organizations worldwide adapt to the “new norm” and hybrid work arrangements. With border restrictions lifted in most countries, global travel has resumed aggressively. Residential rental rates and demand have increased across the board in the regions with countries like Australia, Singapore and UAE seeing extremely high demand for rental units. In a landlord’s market, assignees face multiple challenges of securing their choice of rental unit without much room for negotiation. Similar trends are likely to continue for the rest of 2022.

This report serves as a guide 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.

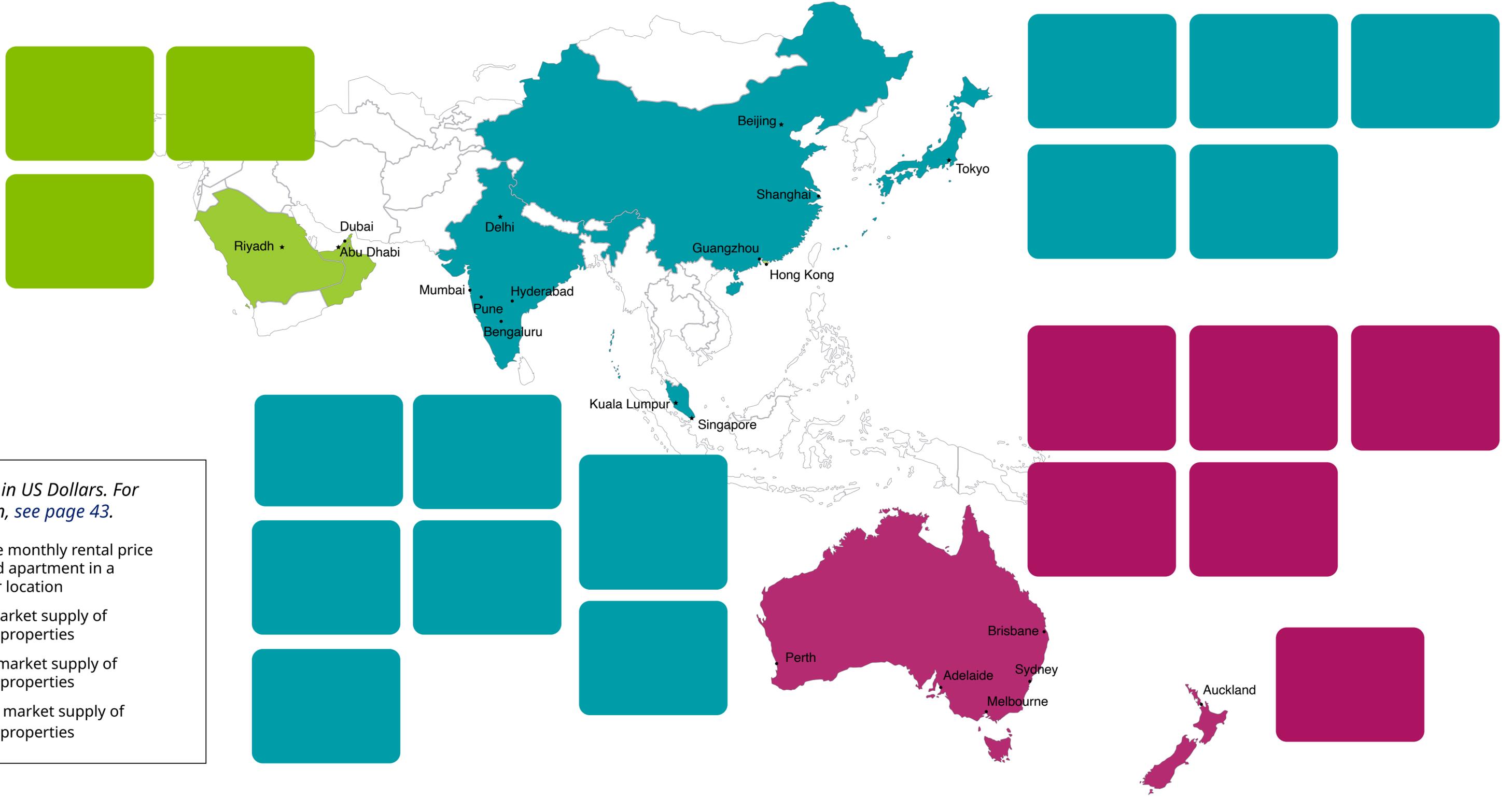
Access the most current information and insights on the home rental market in the Asia Pacific and Middle East regions, right at your fingertips.

## CONTACT US

If you would like more information on the content included in this report, please drop us an email at [conciierge@sirva.com](mailto:conciierge@sirva.com). Our representative will be glad to assist you.

 EMAIL US

# Rental Trends [\(Click each city to learn more 🌟\)](#)



Prices are in US Dollars. For conversion, see page 43.

- Average monthly rental price of 2-bed apartment in a mid-tier location
- Tight market supply of leasing properties
- Excess market supply of leasing properties
- Normal market supply of leasing properties

# Asia





# Beijing, Mainland China

## Rental market experiences growth with relaxed immigration policies

The overall residential apartment vacancy rate went up due to the resurgence of the COVID-19 virus and an increase in supply of units. There was a decline in potential foreign tenants since April as they had to postpone or change their rentals amid the stricter COVID restrictions in Beijing. Some tenants have terminated their contracts and left China altogether.

However, since the start of Q3, the Chinese government eased its immigration policies in a bid to welcome foreigners back into the country. Major airlines in China have also increased their flight frequencies to accommodate a larger volume of travelers. These measures have resulted in an increase in the number of visitors, and the rental market in Beijing has seen more robust activity compared to the previous quarter. However, the supply of rental units in Beijing remains insufficient as demand from both the expatriate and domestic markets continues to grow.

Rental supply is extremely limited in popular locations such as the Central Business District, Chaoyang Park, Sunlitun, Dongzhimen and Lufthansa areas. Many foreigners go for units in these locations due to its close proximity to public transport and facilities.



### SIRVA BGRS TIPS

- ✓ **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of unit and payment terms.**
- ✓ **Have a few backup options in case your first choices fall through.**
- ✓ **It's a landlord's market in Beijing due to limited supply, therefore many landlords are unwilling to negotiate on price and would prefer the tenant to commence with rental as soon as possible.**

# 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-Q3	18,000	21,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2022-Q3	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-Q3	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-Q3	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-Q3	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

## Different property segments experience varied levels of growth and reduction

The persistent lockdowns in Shanghai have taken a toll on the city's once vibrant property market. Many renters have left Shanghai amidst the lockdown and forsaken their rental units. More recently, the Chinese government introduced a number of relaxed measures in an attempt to attract foreigners back to the country.

Rentals have since been on the rise, especially for villas and townhouses. On the other hand, demand for smaller-sized units and serviced apartments has decreased. With China's COVID-zero policy, lockdowns were frequent with the government's unwavering aim to eradicate the virus. This has caused a drastic shift in the types of accommodations renters look for in the city. Many have turned to larger properties, as the desire for greater space prevails. Additionally, there is significant demand in corporate-owned properties as they provide better support to tenants during lockdowns. They are also better maintained.

Another notable trend is the rise of co-living in the city. This is becoming an increasingly attractive option for younger tenants due to the lower rental rates and the ability to experience a shared community.

Central downtown areas like Xintiandi and Former French Concession remain as popular locations among singles and couples. Families and more mature expatriates will choose areas like the Green City (Biyun).



## SIRVA BGRS TIPS

- ✓ **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of unit and payment terms.**
- ✓ **Have a few backup options in case your first choices fall through.**
- ✓ **Landlords may be open to negotiating rental rates for smaller apartments.**
- ✓ **Some landlords may request a holding deposit from a few thousand RMB, up to 10,000RMB. Ensure the amount is prepared beforehand.**

# Shanghai: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Lu Jiazui, Jing'an, Xujiahui, Hongqiao, Former French Concession, Qingpu, Central Park			Jinqiao, Xin Tiandi, Former French Concession, Hongqiao, Central Park		
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-Q3	17,000	23,000	↓	25,000	30,000	↓
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q3	22,000	30,000	↓	30,000	40,000	↓
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q3	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-Q3	38,000	60,000	↑	48,000	90,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q3	47,000	75,000	↑	65,000	90,000	↑

**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 sees signs of activity as the city bounces back from multiple lockdowns

In the last few quarters, the rental market in Guangzhou suffered due to persistent lockdowns. With the introduction of relaxed immigration measures by the Chinese government, increased activity can be seen in the rental market.

Supply of rental units remains tight, and landlords are reluctant to give concessions. Properties in popular locations like Zhujiang New Town, with easy access to public transport and amenities, get snapped up quickly.

The rental market in Guangzhou is likely to remain stable for the rest of the year.



### SIRVA BGRS TIPS

- ✓ **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of unit, and payment terms.**
- ✓ **Have a few backup options in case your first choices fall through.**

# 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-Q3	10,000	16,000	—	17,000	25,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q3	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-Q3	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-Q3	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-Q3	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 activity largely driven by Mainland expatriates and ‘New Hong Kongers’

According to Savills,<sup>1</sup> luxury apartment rents on Hong Kong Island recorded growth of 1.0%, while rents in Kowloon and the New Territories rose by 2.5% and 0.5% respectively. Hong Kong’s leasing market is increasingly being driven by Mainlanders and ‘New Hong Kongers’. ‘New Hong Kongers’ refer to Mainlanders who have been living in Hong Kong for seven consecutive years and have become permanent residents. Persistent lockdowns in major cities in China were a push factor for many Mainlanders to move to Hong Kong.

Recently, the Hong Kong government has announced the lifting of hotel quarantine for all travelers. The new “0+3” arrangement commenced in late September where all inbound travelers only need to observe three days of home medical surveillance. However, new arrivals are barred from entering premises such as restaurants and bars where vaccine pass checks are required during this period.

The property rental supply in Hong Kong is currently sufficient in coping with levels of demand. There were significantly lower levels of relocation to Hong Kong due to its stringent quarantine policies. However, take note that some landlords may have a preference for certain tenant profiles.

Similar to Shanghai, co-living is gaining popularity among younger renters in the city due to the lower price tag and communal living experience.

South side of Hong Kong Island and Tseung Kwan-O remain popular expatriate locations.



### SIRVA BGRS TIPS

- ✓ With a lower budget comes lower bargaining power with the landlord. Be prepared to make concessions.
- ✓ Landlords tend to be more reluctant to make additional renovations or minor home improvements, but would prefer to reduce rent instead if the condition of the unit is not up to the tenant’s expectations.

# Hong Kong: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		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-Q3	22,000	24,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2022-Q3	28,000	40,000	—	35,000	42,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2022-Q3	37,000	55,000	↓	43,000	72,000	↓
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2022-Q3	68,000	100,000	↓	88,000	115,000	↓
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2022-Q3	135,000	170,000	↓	150,000	220,000	↓

**Typical length of tenancy**

24 months

**Notice period**

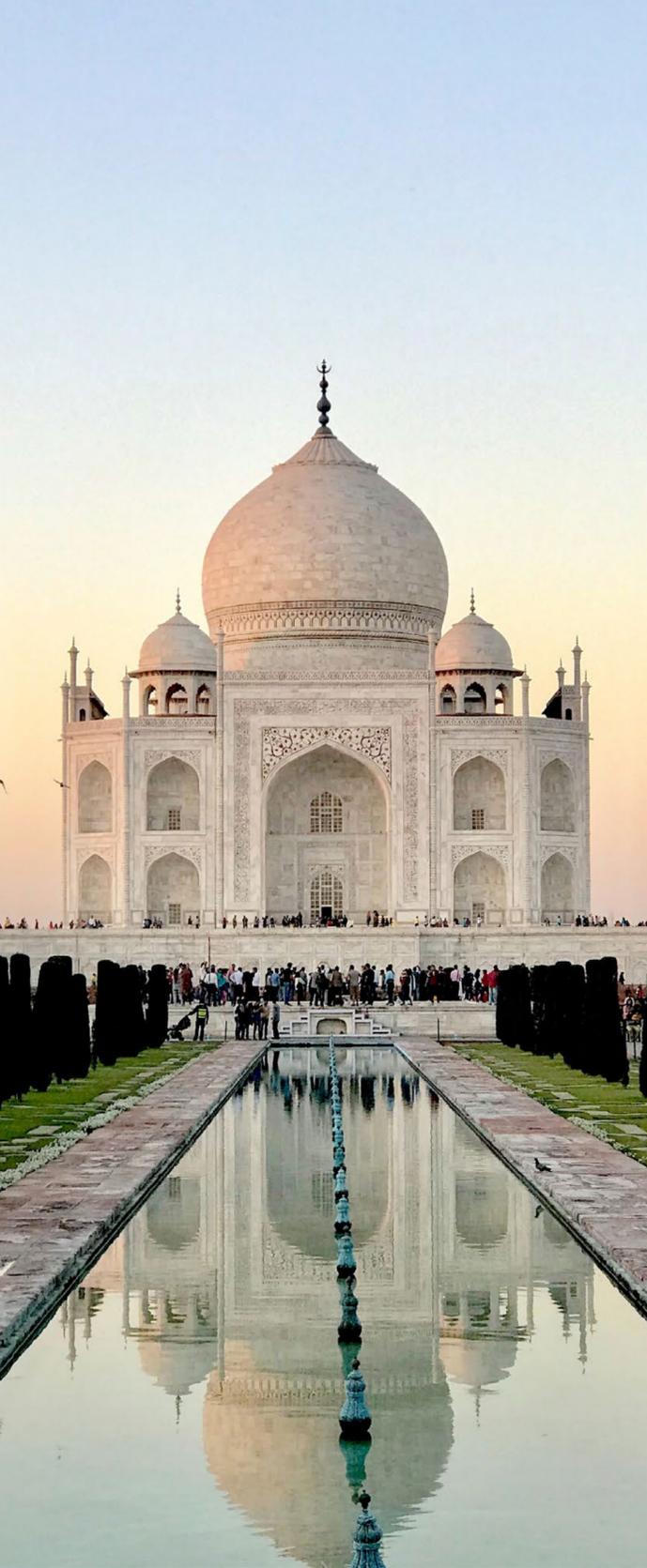
2 months

**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 (Pune, Bengaluru, New Delhi, Hyderabad, Mumbai)

## Rental market continues to thrive well into 2022

The India property market is one of the world's most resilient markets. Even when the COVID-19 pandemic hit, the demand for rental units remained stable due to consistent demand from the domestic market. India's housing sector has been expanding continuously over Q1 and Q2 on the back of declining supply as hybrid and remote work become the new norm. Rental housing demand went up by approximately 7%.<sup>2</sup> According to the Deccan Herald,<sup>3</sup> the segment was driven by the working population, and that the majority of tenants in Bengaluru, Hyderabad, and Mumbai were in the banking, insurance, and software industries.

The total rental housing demand in Q2 2022 went up 29.4% quarter-on-quarter, up from 15.8% in Q1, and 84.4% year-on-year. Data revealed that search volumes in Bengaluru, Greater Noida, Hyderabad, and Pune witnessed the highest growth of 54.5%, 42.9%, 42.0%, and 39.6% quarter-on-quarter, respectively. Employees and students alike are looking for rental housing near offices and schools to reduce their commute time. In conjunction with an increase in office occupancy and operations, the rental housing market will continue to see major movements.



### SIRVA BGRS TIPS

- ✓ Work with a Real Estate Regulatory Authority (RERA) registered realtor to safeguard the assignee's interests.
- ✓ Ensure all title papers to the property are verified.
- ✓ Keep an open mind and consider other options further away from the Central Business District and city centre.
- ✓ Duplicated listings are common. Assignees need to be cautious when selecting properties because if the assignees were to view the same listing twice with different realtors and eventually decide on the unit, both realtors will demand to be paid.

# India

## New Delhi

- There are very few villas available that are within budget, and most properties within Gurgaon are multi-story apartments.
- No villas are available in Gurgaon, the financial and technology hub of India.
- Supply of rental units in Gurgaon is extremely tight, therefore landlords are not open to price negotiations.
- The most popular areas are Vasant Vihar, Anand Shanti Niketan, Defence Colony and Hauz Khas. These areas are considered safe because they are close to the diplomatic zone.

## Pune

- Residential rentals rose 10-20%.<sup>4</sup>
- Rising costs of construction and building materials have resulted in property prices skyrocketing, affecting the affordability of homes. As a result, many people are turning to renting.
- Demand for temporary accommodations is increasing as assignees are being deployed for short-term assignments.

- The most popular areas are Koregaon Park, Kalyani Nagar, Viman Nagar, Magapatta, Audh, Baner and Wakhad. These are the most well-connected areas with shopping, recreation, hospitals and restaurants nearby.

## Hyderabad

- Residential rentals rose 5-10%.
- Rental units and houses are in huge demand in popular areas like Kukatpally, Kondapur, Gachibowli, Miyapur and Manikonda.
- Landlords are unwilling to provide discounts and select tenants based on the highest offer.
- The most popular areas are Kokapet, Financial District, and Gachi Bowli as these areas are closer to most offices and have access to restaurants, shopping, hospitals and amenities.

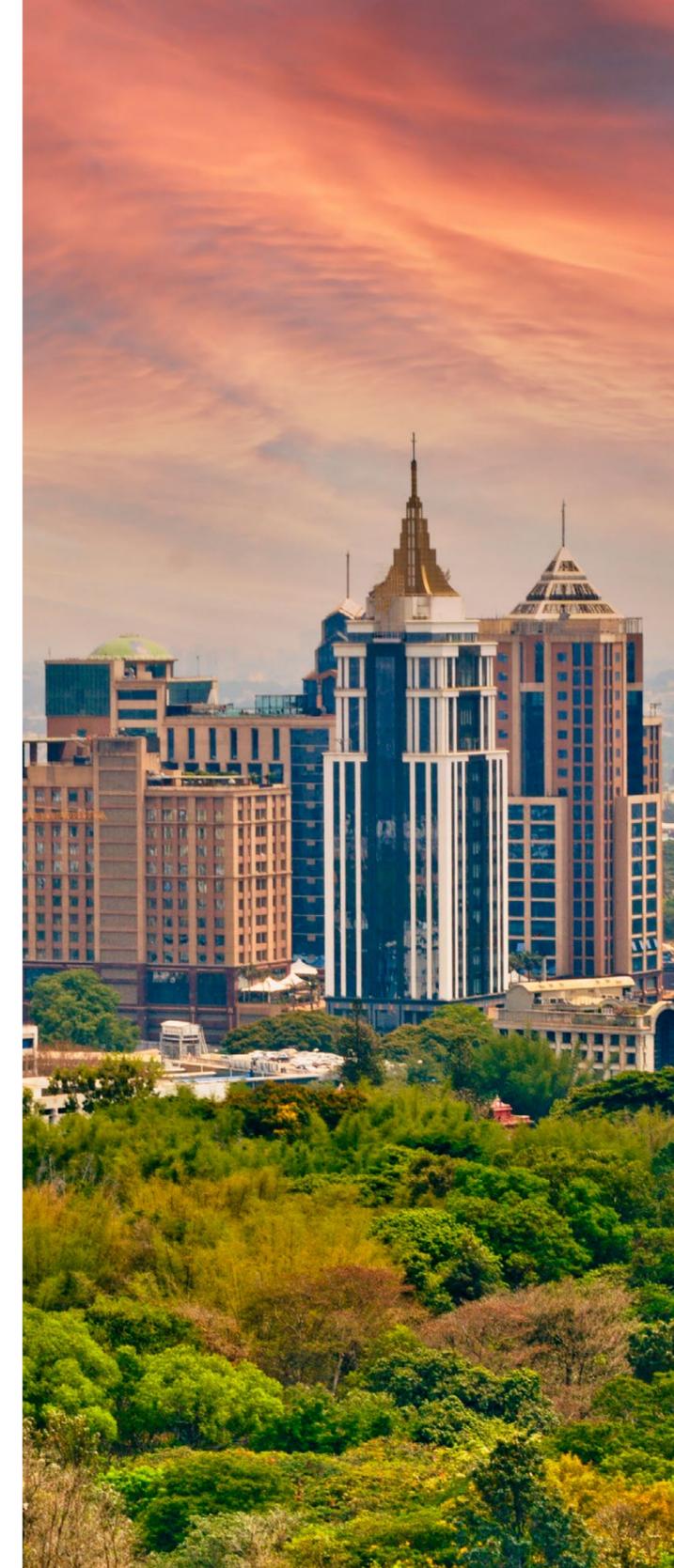
## Mumbai

- Gated communities are few and far between in Mumbai.
- No villas are available, as most properties are small, multi-story apartments.

- Developers usually build 2- or 3-bedroom apartment blocks.
- The most popular areas are BKC, Bandra West, Santa Cruz, Khar West, Wadala, Lower Parel, Worli and Powai as these areas are close to many offices and amenities.

## Bengaluru

- Residential rentals rose 15-20%.
- There is high demand, but very low supply of rental units.
- There is an increased demand for larger properties and gated communities.
- Very few studios and 1-bedroom apartments are available.
- North Bengaluru is a good option for expatriates as there are newly built gated communities.
- The most popular areas are Central Bengaluru for its amenities and North Bengaluru with its close proximity to the airport.



# New Delhi: Snapshot of Typical Asking Rents (approx)

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

## 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.

Locations		STANDARD			PREMIUM		
		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-Q3						
2 Bed Apt	Typical Size	900 sq ft	1,200 sq ft		900 sq ft	1,200 sq ft	
	2022-Q3	80,000	110,000	↑	100,000	180,000	↑
3 Bed Apt	Typical Size	1,500 sq ft	2,000 sq ft		2,000 sq ft	3,500 sq ft	
	2022-Q3	110,000	220,000	↑	190,000	350,000	↑
4 Bed Apt	Typical Size	2,000 sq ft	3,500 sq ft		3,500 sq ft	4,000 sq ft	
	2022-Q3	200,000	350,000	↑	475,000	650,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q3				450,000 upwards	450,000 upwards	—

# Pune: Snapshot of Typical Asking Rents (approx)

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

## 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.

Locations		STANDARD			PREMIUM		
		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-Q3	30,000	45,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q3	35,000	65,000	↑	70,000	120,000	↑
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2022-Q3	55,000	140,000	↑	80,000	175,000	↑
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2022-Q3	110,000	170,000	↑	150,000	300,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q3	NOT AVAILABLE			450,000 upwards	450,000 upwards	—

# Hyderabad: Snapshot of Typical Asking Rents (approx)

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

## 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.

Locations		STANDARD			PREMIUM		
		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-Q3	30,000	40,000	↑	30,000	50,000	↑
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sq ft	1,400 sqft	
	2022-Q3	35,000	50,000	↑	65,000	110,000	↑
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2022-Q3	55,000	70,000	↑	120,000	170,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q3	100,000	130,000	↑	190,000	250,000	↑
4/5 Bed House	Typical Size	>3,500 sqft	>3,500 sqft		>3,500 sqft	>3,500 sqft	
	2022-Q3	190,000 upwards	190,000 upwards	↑	250,000 upwards	250,000 upwards	—

# Mumbai: Snapshot of Typical Asking Rents (approx)

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

## RESIDENTIAL RENTAL MARKET TRENDS



### 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.

Locations		STANDARD			PREMIUM		
		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-Q3	70,000	90,000	↑	80,000	130,000	↑
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q3	90,000	170,000	↑	150,000	250,000	↑
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2022-Q3	130,000	270,000	↑	180,000	500,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q3	220,000	440,000	↑	350,000	800,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2022-Q3	NOT AVAILABLE			550,000–1,000,000	550,000–1,000,000	↑

# Bengaluru: Snapshot of Typical Asking Rents (approx)

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

## 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.

Communities		STANDARD			PREMIUM		
		Waterville, Water Woods, Paradise Nest, Skylark Greens, Prestige Silver Oaks, Adarsh Serenity, 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-Q3						
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2022-Q3	40,000	90,000	↑	80,000	140,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2022-Q3	90,000	140,000	↑	110,000	200,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2022-Q3	140,000	240,000	↑	140,000	300,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2022-Q3	110,000	140,000	↑	2,750,000	475,000	↑



# Kuala Lumpur, Malaysia

## Rental demand is on the rise amid inflation

According to Property Guru Malaysia,<sup>5</sup> rental demand remained on the uptick, registering a 12.89% increase quarter-on-quarter and a year-on-year rise of 96.83%. Given the rising inflation rate of 3.4% as of June 2022, coupled with the increase in Overnight Policy Rate (OPR, an overnight interest rate set by Bank Negara Malaysia which determines the rate of interest for financial institutions that lend each other money overnight), to 2.25% earlier this year, potential homebuyers continue to exercise caution in making large purchasing decisions, with many turning to renting instead. The rental market in Malaysia will likely continue to expand well into the third and fourth quarters of 2022.

The Rental Price Index, which tracks the median asking rent prices of all rental property listings on the Malaysia Property Guru website, saw an increase of 2.82% quarter-on-quarter and 4.46% year-on-year in the second quarter of 2022.<sup>6</sup>

The Supply Index, which tracks the volume of rental listings, also showed notable increases in the second quarter of 2022. Supply grew by 6.18% quarter-on-quarter and 10.42% year-on-year, a jump from the

1.68% quarter-on-quarter and 1.15% year-on-year captured in the first quarter of the year.

Strong demand from both the domestic market and expatriates contributed to the overall upward trend for rental properties in the country. The Rental Demand Index, based on the volume of inquiry for listings, saw a 12.89% quarter-on-quarter growth and a massive 96.83% year-on-year rise in the second quarter.

The gravitation towards rental properties is a trend that is expected to continue in the current quarter and beyond, as factors such as the recent OPR increase, and rising inflation will contribute additional cost burdens to would-be buyers and compel more of them to embrace the rental option.

The traditionally popular areas of Mont Kiara, Bangsar, Damansara Heights, Ampang Hilir/U-Thant remain highly sought after due to their proximity to major international schools. Occupancy rates and rentals in the Kuala Lumpur City Centre (KLCC) area are weaker than other areas due to the congestion and pollution caused by various construction projects in the vicinity.



## SIRVA BGRS TIPS

- ✓ **Be decisive.** Many other expatriates are also competing for the same properties in popular locations.
- ✓ **Erase thoughts of a weak rental market due to the pandemic as rentals have risen with the higher occupancy rates.** Landlords are demanding significantly higher rates compared to a year ago and some are less willing to negotiate and accede to requests due to high demand of rentals in the country.

# Kuala Lumpur: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		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-Q3	2,000	3,800	—	2,200	3,800	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q3	3,300	5,200	↑	3,300	5,200	↑
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2022-Q3	4,800	9,800	↑	4,400	16,000	↑
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2022-Q3	6,800	15,000	↑	11,000	20,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2022-Q3	9,500	26,000	↑	12,000	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 sees robust activity well into the third quarter

The private rental market continues to gain momentum in Singapore amidst a declining rental supply. Rental prices in Singapore have been trending upwards. The extremely heated market saw an 8.5% rental price growth in the earlier parts of the year.<sup>7</sup>

Among major global cities, Singapore tied with New York for the fastest rental increase in the first half of 2022. Rental rates for private properties continued their upward trajectory, climbing more than 2%. Singapore lifted all border controls and welcomed expatriates, permanent residents and international students. Hence, the unprecedented surge in rental prices.

According to the Business Times,<sup>8</sup> rental rates of private homes increased by 21.1% year-on-year. Condominium rents in the Core Central Region (CCR), Rest of Central Region (RCR) and Outside Central Region (OCR) increased month-on-month by 2.2%, 2.4% and 1.7% respectively – and 18.6%, 21.3% and 22.8% year-on-year. About 4,175 condo units were rented in June 2022, up 4.7% from the 3,989 units rented the previous month. Savills research stated that monthly rents for high-end, non-landed private residential projects surged 7.6% quarter-on-quarter in the second quarter of 2022 to reach \$4.79 per

square foot — the highest quarterly increase since the first quarter of 2014. This also marks the sixth consecutive quarter of growth in monthly rents for high-end condominiums.<sup>9</sup>

On September 28, the government released fresh measures to calibrate the property financing conditions to moderate housing demand. The measures, which came into effect from September 30, include tightening the maximum loan quantum limits. To moderate demand in the HDB resale market, there is now a 15-month wait-out period for private homeowners before they can purchase a non-subsidized HDB resale flat. The new rule will also apply to those who sold their private property prior to submitting an application to buy a resale flat.<sup>10</sup> The extended wait-out period could further increase the demand for rental housing in Singapore, pushing rental prices even higher.

Property Guru Singapore has noted Harbourfront/Telok Blangah (D4), Boon Lay/Jurong (D22), Woodlands/Admiralty (D25), Bukit Batok/Bukit Panjang (D23) and Pasir Ris/Tampines (D18) to be the top performing districts for private rentals. Four out of five of these districts belong to the Outside Central Region (OCR).



### SIRVA BGRS TIPS

- ✓ **Tenant Agent's commission is a hot topic, as the landlord's agent no longer shares the commission with the tenant's agent. Therefore, tenants are now required to pay their own agents. As a result, it is beneficial to set the right expectations prior to relocating employees.**
- ✓ **Other than rental price, quick decision making is also advantageous as tenants rarely get to see a property for a second time. Good properties get snapped up in an instant in the current market.**

# Singapore: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		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-Q3	3,300	4,000	↑	4,000	5,200	↑
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2022-Q3	3,800	5,000	↑	5,500	9,000	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2022-Q3	5,500	7,000	↑	7,500	13,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2022-Q3	8,000	12,000	↑	10,000	25,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q3	12,000	25,000	↑	16,000	80,000	↑

**Typical length of tenancy**

24 months

**Notice period**

2 months

**Typical deposit**

2 months



# Tokyo, Japan

## High demand puts further strain on the limited supply of rental units

Following the relaxation of Japan's border controls, many foreigners are making the trip to the country in droves. According to Financial Times, overseas visitors to Japan exceeded 100,000 for the third consecutive month in June.<sup>11</sup> Demand has exceeded supply, and it is not uncommon to have two or three applicants for each available property listing. Applications are being placed as soon as a property is available, and some renters may not have even viewed the listing before.

Due to high demand, there is a lack of availability of properties that are within close range of international schools. Some of the available rental units in these areas may be in poorer condition as well.

Discounts are rare, and landlords are not offering flexibility on contract start date or rent inclusions (unless the assignee's budget supports it). It is also becoming increasingly common for landlords to charge key money (equal to 1 to 2 months' rent) and offer fixed-term lease agreements.

Popular expatriate areas include the central neighborhoods of Minato Ward and Shibuya Ward such as Roppongi, Azabu and Hiroo. These areas are very attractive to the foreign expatriate community due to the close proximity to international schools, embassies, parks and shopping malls.



### SIRVA BGRS TIPS

- ✓ **Prioritize key requirements when searching for a unit.**
- ✓ **Keep an open mind when viewing properties.**
- ✓ **Some landlords are charging key money (equal to 1 to 2 months' rent) and offering fixed-term leases.**

# Tokyo: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		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-Q3	250,000	450,000	↑	450,000	850,000	↑
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2022-Q3	300,000	550,000	↑	700,000	1,500,000	—
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2022-Q3	450,000	650,000	—	1,100,000	1,900,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2022-Q3	NOT AVAILABLE			1,600,000	3,000,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2022-Q3	NOT AVAILABLE			2,100,000	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 markets continue to tighten, with vacancy rates for apartments and houses extremely low across the country

Renters in Australia are being hit by a particularly challenging set of circumstances, with rising rental costs and low availability. This trend has persisted since the earlier part of the year and will likely continue well into the rest of 2022.

Even with closed borders and no overseas migrant arrivals for more than two years, Australia's population is growing. People are setting up households and creating new demand for accommodation, particularly rentals. The hike in interest rates has caused many to turn away from purchasing properties. As a result, renters are more likely to be renting for longer than expected periods of time. A rough combination of increasing rental demand and insufficient rental supply has created an acute rental shortage. Additionally, the country continues to see people moving out of urban areas into the suburban regions due to flexible working arrangements. As such, there is a huge demand for larger properties which offer home offices or extra bedrooms that can be repurposed.

With reference to rent.com.au,<sup>12</sup> rents went up by 1% across Australia's regional areas in the month of August. Much of the recent regional growth has been in the areas adjacent to the major capital city boundaries. In August, regional Northern Territory led the pace of growth, recording a month-on-month increase of 7.8% to \$550 a week. Increases were also recorded in Western Australia (up 4.3%), South Australia (up 3%), Queensland (up 2%) and Victoria (up 1.3%).



### SIRVA BGRS TIPS

- ✓ Be prepared to compromise.
- ✓ Rely on the advice of the local consultants. They are continuing to follow up with agents and assist in home finding, so they are very aware of the current climate and the dos and don'ts.
- ✓ Don't expect to offer a lower weekly rental as agents have people offering higher than asking in many cases. Agents will decline an application if someone is offering less than asking price.
- ✓ It is highly advised that the assignee loop in the local consultant once they have identified a suitable property so they can follow up with the agent to assist in presenting the best possible offer.

# Adelaide: Snapshot of Typical Asking Rents (approx)



Locations		ADELAIDE INNER		ADELAIDE MIDDLE		ADELAIDE OUTER	
		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/ Townhouse/Unit	2022-Q3	1,781	↑	870	↑	1,086	—
2 Bed Apt/ Townhouse/Unit	2022-Q3	2,129	↑	1,045	↑	1,086	—
2 Bed House	2022-Q3	2,085	↑	1,655	↑	1,175	↓
3 Bed House	2022-Q3	2,415	↑	1,870	↑	1,520	↑
Vacancy Rates	2022-Q3	1.2%	↓	1.2%	↓	1.2%	↓

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.

# Brisbane: Snapshot of Typical Asking Rents (approx)



Locations		BRISBANE INNER			BRISBANE MIDDLE			BRISBANE OUTER		
		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/ Townhouse/ Unit	2022-Q3	1,740	2,825	↑	1,825	2,260	↑	1,175	1,350	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q3	2,170	3,695	↑	1,870	2,390	↑	1,520	2,045	↑
2 Bed House	2022-Q3	2,390	2,825	↑	1,586	2,260	↑	1,610	2,175	↑
3 Bed House	2022-Q3	3,190	4,345	↑	2,390	3,045	↑	2,175	3,480	↑
Vacancy Rates	2022-Q3	0.6%	0.6%	↓	0.6%	0.6%	↓	0.6%	0.6%	↓

**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.

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

# Melbourne: Snapshot of Typical Asking Rents (approx)



Locations		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER		
		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/ Townhouse/ Unit	2022-Q3	1,304	1,825	↑	1,173	1,564	↑	1,086	1,343	—
2 Bed Apt/ Townhouse/ Unit	2022-Q3	1,951	2,585	↑	1,629	2,064	↑	1,433	1,738	↑
2 Bed House	2022-Q3	2,281	2,933	↑	1,760	2,346	↓	1,477	1,738	↑
3 Bed House	2022-Q3	3,020	4,019	↑	1,955	2,824	—	1,608	1,955	↑
Vacancy Rates	2022-Q3	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, McIlville, 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/ Townhouse/ Unit	2022-Q3	1,469	2,520	↑	1,608	2,151	↑	1,434	1,955	↑
House	2022-Q3	2,173	3,476	↓	1,912	2,607	↑	1,825	2,390	↑
Vacancy Rates	2022-Q3	1.1%	1.1%	↓	1.1%	1.1%	↓	1.1%	1.1%	↓

**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.

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

# 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-Q3	1,955	2,607	↑	1,738	2,260	↑	1,599	2,086	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q3	2,520	3,476	↑	1,738	2,607	↑	1,695	2,390	↑
2 Bed House	2022-Q3	2,868	3,650	↑	1,868	2,477	↑	1,651	2,042	↑
3 Bed House	2022-Q3	3,693	4,866	↑	2,390	3,389	↑	1,999	2,694	↑
Vacancy Rates	2022-Q3	2.3%	2.3%	↓	2.3%	2.3%	↓	2.3%	2.3%	↓

**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.

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

# Auckland, New Zealand

## Supply of rental units continues to drop as demand hits the roof

Earlier this year, the New Zealand government passed legislation removing the ability of residential property investors to claim mortgage interest as a tax-deductible expense on existing properties. The implementation of the new measure saw some landlords selling their properties instead of renting them out, resulting in reduced number of rental properties in the market. Median weekly rents continue to rise and the number of quality homes on the market is decreasing.

There were multiple applications for quality properties, with demand far exceeding the supply of executive level homes. When looking for a suitable apartment in Auckland, assignees may face multiple challenges such as landlords not accepting pets, sizable units not being available within desirable school zones, and lack of units within the assignee's budget. Due to high demand, many landlords are picky when it comes to selecting their tenants. They tend to be less willing to negotiate on lease terms and rental rates.

The most popular areas include the City Centre, Ponsonby, Mt Eden, and Epsom. These places are in close proximity to good schools, cafés, restaurants and have good access to public transportation.



### SIRVA BGRS TIPS

- ✓ **Have application documents ready. Local field consultants share these documents when they reach out to landlords. The sooner assignees have these documents, the quicker the process and the more likely they are to secure their choice of property.**
- ✓ **Keep an open mind and be ready to compromise.**

# 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-Q3	2,000	2,565	—	2,175	2,610	—	2,080	2,740	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q3	2,825	3,610	—	2,480	3,476	↑	2,166	3,163	↑
2 Bed House	2022-Q3	2,610	3,175	—	2,694	3,683	↑	2,383	2,870	↑
3 Bed House	2022-Q3	3,454	6,280	↑	3,380	4,550	↑	2,990	4,285	↑
Property Supply	2022-Q3	There is currently good supply across most property types and locations								

**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: <https://www.tenancy.govt.nz/rent-bond-and-bills/market-rent>

# Middle East





# Abu Dhabi, United Arab Emirates

## Rental demand remains stable, with more people going after villas and larger sized properties

The property market in UAE has grown sharply despite the economic slowdown caused by COVID-19, and has been on a strong growth trajectory.

The Abu Dhabi rental market remained stable, with very little change in the rates being paid from the last three months. Meanwhile, villas and townhouses continued to achieve strong levels of demand, particularly within well-developed villa communities located on Saadiyat and Yas Island. Although relatively stagnant over the quarter, villa rental rates increased by 5% on average over the past year. The biggest rise over the past 12 months was at West Yas, where rents were up 9%.<sup>13</sup>

According to property portals such as Bayut and Dubizzle, Mohamed bin Zayed City, Khalifa City A, Al Reef, Shakhbout City (Khalifa City B) and Al Shamkha South are the most sought-after areas in Abu Dhabi. These areas had recorded increases of up to 7% in average annual rents during the first two quarters of 2022. Al Mushrif was the most sought-after luxury area while Khalifa City A had the highest number of searches for cheaper flats in the city.

With reference to Asteco, about 1,300 new apartments were put on the market between April to June. These were spread across different areas of Abu Dhabi, with the focus on Al Raha Beach and Reem Island. Approximately another 3,400 new apartments are expected to be completed by this year.

New visa options also serve to entice more people to prolong their stay in the UAE, resulting in a continuous demand for properties in the country.



## SIRVA BGRS TIPS

- ✓ Make sure the assignee's residence visa or Emirates ID is in place before finalizing any purchase, rental, or lease contract or agreement.
- ✓ Ensure the assignee has sufficient funds to pay for the property and be able to put down a security deposit (5-10% of total rent) once the right property is chosen.
- ✓ Engage an authorized housing agent who can review all property documents to ensure a Tawtheeq certificate is issued—a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Landlords will take the first and/or best offer for a quick rental. Discounts may be provided or negotiated for single cheque payments.

# Abu Dhabi: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		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-Q3	4,167	7,083	↑	5,000	9,583	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q3	5,833	10,233	↑	7,500	12,500	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q3	8,750	16,667	↑	13,333	19,167	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q3	12,500	25,833	↑	14,500	32,000	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q3	17,500	30,000	↑	19,583	34,917	↑

**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, United Arab Emirates

## Rental growths continue to reach a historic high as demand rises

Dubai, known for its luxury shopping, ultramodern architecture, and lively night scene has attracted a vast number of expatriates. Coupled with its flexible residency visa schemes, many expatriates have flocked to the region. Additionally, the ongoing Russia-Ukraine conflict has perpetuated this trend. Many Russian companies have also decided to shift their operations from Europe to Dubai.

With travel restrictions eased and the Emirate's effective policies of ensuring an excellent standard of living, safety, and security for its residents, this has attracted a new wave of foreigners eager to call Dubai their long-term home.

The average rentals rose by 24.8% in August 2022. Over this period, average apartment rents increased by 24.9% and average villa rents rose by 24.2%. As of August 2022, the average annual apartment and villa rents reached AED 87,774 and AED 263,034, respectively. The highest annual apartment and villa rents were respectively seen in Palm Jumeirah, where average rents reached AED 222,870, and in Al Barari, where average rents reached AED 935,046.<sup>14</sup>

Dubai Marina, Palm Jumeirah, and Downtown Dubai are the most popular places to rent luxury apartments in Dubai, while Jumeirah Village Circle (JVC) and Business Bay are the most sought-after locations for those looking for affordable apartments.



## SIRVA BGRS TIPS

- ✓ Make sure the assignee's residence visa or Emirates ID is in place before finalizing any contract or agreement.
- ✓ Ensure the assignee has sufficient funds to pay for the property and be able to put down a security deposit (5-10% of total rent) once the right property is chosen.
- ✓ Engage an authorized housing agent who can review all property documents to ensure a Ejari certificate is issued – a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Landlords will take the first and/or best offer for a quick rental. Discounts may be provided or negotiated for single cheque payments.

# Dubai: Snapshot of Typical Asking Rents (approx)

## RESIDENTIAL RENTAL MARKET TRENDS



Locations		STANDARD			PREMIUM		
		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-Q3	4,583	10,833	↑	6,667	16,667	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q3	6,667	12,500	↑	9,167	20,833	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q3	10,833	16,667	↑	13,750	24,167	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q3	15,417	22,333	↑	25,000	37,500	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q3	16,667	23,333	↑	28,750	54,167	↑

### 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

## Growth trends are evident in the rental market as global travel resumes

In line with Saudi Vision 2030 the Saudi government is seeking to diversify its economy and develop public service sectors such as health, education, infrastructure, recreation, and tourism. Additionally, the government has also highly encouraged foreign multinational companies (MNCs) to shift their regional headquarters to the capital as it seeks to make Riyadh one of the ten largest city economies in the world. Earlier this year, the government stated it would stop giving contracts to any company that has its regional headquarters outside the kingdom from 2024.

These measures have created demand for rentals in the capital, especially for one- and two-bedroom units.

Western compounds (with villas and apartment buildings within) are still the most popular options for expatriates. Individual villas are likely to have a garden and be close to amenities like restaurants, schools, golf courses and swimming pools.

Two international schools, Kings College Riyadh and SEK International School Riyadh, began operations last year.



### SIRVA BGRS TIPS

- ✓ Keep an open mind and be ready to compromise if budget is tight.
- ✓ Bear in mind that there will be strictly no refund of deposit in the event of an early termination.
- ✓ Serviced apartments could be an alternative to compounds for short-term assignments.
- ✓ 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).
- ✓ Highly advise Western assignees to have a good understanding of the cultural nuances in the Kingdom of Saudi Arabia (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

## RESIDENTIAL RENTAL MARKET TRENDS



### Typical length of tenancy

1 year

### Notice period

2 to 3 months

### Typical deposit

1 month or 5,000 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.

Locations		STANDARD			PREMIUM		
		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-Q3	54,000	170,000	—	80,000	200,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2022-Q3	85,000	220,000	—	95,000	275,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2022-Q3	100,000	225,000	—	125,000	500,000	—

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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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## About SIRVA BGRS

SIRVA BGRS Worldwide, Inc. ("SIRVA BGRS") is a global leader in relocation and moving services, offering solutions for the employee relocation industry. With 77 locations servicing 190+ countries, we offer an unparalleled global footprint supported by extensive product offerings and robust technology solutions that support organizations' global and diverse workforces. From relocation and household goods to commercial moving and storage, our portfolio of brands (including Allied, our moving company) provides a superior relocation and moving experience to both corporate and consumer clients.

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