HOUSING MATTERS

Market Snapshot

Asia Pacific and Middle East
Q3, 2023

The Sirva Q3, 2023 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. It has been a challenging period as market sentiment continues to be affected by high interest rates, cost-of-living pressures, and geopolitical risks. Despite global economic uncertainties, demand for residential rental properties remains strong in key markets such as Singapore, Japan, the Middle East, and Australia. Demand in these markets is driven by factors such as population growth, urbanization, and a constant influx of expatriates.

We have seen how China's economy rebounded earlier this year, led mostly by consumption and services. However, the recovery in consumer confidence has remained sluggish. While overall unemployment has eased, rising youth unemployment reached 20.8% in May and has soured the already subdued sentiment stemming from housing market weakness, slow income growth, and pay cuts in some sectors. Housing market activity softened again in the second quarter after a rebound at the start of the year. Real estate construction is still shrinking compared to 2022.

The overall APAC and Middle East economies have been rather stable due to domestic market resilience. According to the International Monetary Fund (IMF), economic activity in the region remains on track to contribute about two-thirds of global growth in 2023, despite a challenging environment shaped by the rotation of global demand from goods to services and synchronized monetary tightening. A weaker than expected recovery in China could have negative spillovers to its trading partners. Inflation is expected to decline in 2024 and stay within central bank target ranges in most countries, a faster pace of disinflation than in other regions. Risks to the economic outlook have become more balanced than they were six months ago, but still lean to the downside.

Economic geopolitical uncertainty, generational shifts in the workplace, digitization, rising costs of living, and accelerating inflation rates all have an impact on global talent mobility. Organizations are still battling cost constraints, and many are cutting back on their budget. Flexible programs were increasingly being introduced as a reaction to rising inflation and price increases. Under this program, employees get a fixed budget and they select the benefits that are most important to them before embarking on an assignment. Employee experience has been an area of great focus since the start of the COVID-19 pandemic, and global mobility leaders are hard pressed to ensure employees have a positive experience whilst on assignment.

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 trends and insights on the home rental markets 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 **concierge@sirva.com**. Our representative will be glad to assist you.

EMAIL US

Rental Trends (Click each city to learn more)

DUBAI
$2,674
Tight

ABU DHABI
$1,572
Tight

RIYADH
$4,000
Tight

MIDDLE EAST

BEIJING
$4,521
Normal

SHANGHAI
$4,247
Normal

GUANGZHOU
$2,877
Normal

SEOUL
$2,979
Tight

TOKYO
$2,992
Tight

HONG KONG
$4,600
Normal

ASIA

MUMBAI
$1,803
Tight

PUNE
$902
Tight

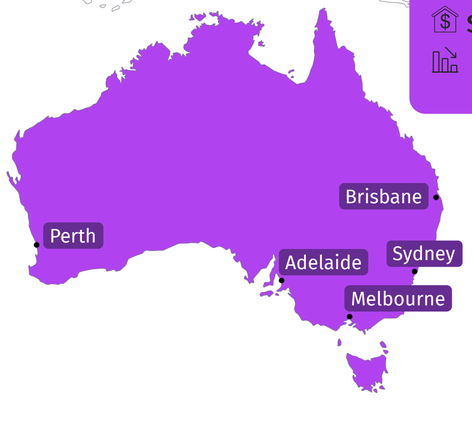
NEW DELHI
$1,803
Tight

BENGALURU
$962
Tight

HYDERABAD
$721
Tight

KUALA LUMPUR
$736
Tight

SINGAPORE
$3,661
Normal



PERTH
$1,396
Very Tight

BRISBANE
$1,536
Tight

SYDNEY
$1,899
Very Tight

ADELAIDE
$1,535
Tight

MELBOURNE
$1,645
Tight

AUSTRALASIA

AUCKLAND
$1,806
Tight

Prices are in US Dollars. For conversion, **see page 45**.

- 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

Demand for residential rental properties remains robust

Demand for residential rental properties has been stable due to strong domestic demand, and foreigners face stiff competition from locals in property rentals. Landlords generally prefer renting to locals as they are less fussy in their demands and preferences. There is still a shortage in the availability of high-quality rental apartments.

Beijing has been promoting more affordable housing in recent years as runaway home prices in major cities shut out many young buyers. As a result, many buyers turn to renting due to the extremely steep prices of properties in the city. In August this year, China's cabinet approved guidelines for planning and construction of affordable housing in a bid to help improve peoples' livelihoods, expand effective investment, and promote stable and healthy development of the property market. China has plans to add 6.5 million new low-cost rental housing units in 40 major cities between 2021 and 2025[1].

Rental supply continues to be scarce in popular locations such as the Central Business District, Shunyi, Sanlitun, Dongzhimen, and Liangmaqiao areas. Many foreigners prefer units in these locations due to their proximity to public transport and facilities. For those looking for landed properties, the Shunyi area is very popular because it is close to most international schools in Beijing.

On average, local housing takes about one week to be snapped up. On the other hand, expatriate housing can sometimes be taken up as quickly as two weeks.

Sirva Tips

- **Make swift decisions once the right property has been selected, as competition is strong within the China market.**
- **Have a few backup options in case your first choice falls 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.**
- **Assignees should begin the search for a suitable property around 1 to 1.5 months in advance for those looking for apartments, and 1.5 to 2.5 months in advance for houses.**

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	
	2023-Q3	18,000	21,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2023-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	
	2023-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	
	2023-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	
	2023-Q3	38,000	48,000	—	45,000	65,000	—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

Unique situations

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

Shanghai, Mainland China

Demand for large properties remains high

On the whole, the residential rental market in Shanghai remains stable. Expatriates in Shanghai face stiff competition from the domestic market when it comes to renting properties.

In an attempt to create more affordable rental housing, the Chinese government has stepped in to dedicate a specific zoning type[2] for rental housing which is intended to enable the construction of affordable rental properties.

Corporate-owned villas remain the most popular type of property in the market. The residential rental market will start to show signs of slowing down in the fourth quarter of the year.

In central downtown Shanghai locations such as Xintiandi, 2 to 3-bedroom units are extremely popular, while in Hongqiao, Gubei, and Lujiazui, larger units such as the 3 to 4-bedrooms are highly sought after. If assignees are looking for more spacious houses, they can turn to Green City, where they can find 4 to 5-bedroom properties at 320 to 400 square meters in size. Rental prices of properties located in the more popular areas have seen an approximately 3% increase in rates. Huacao is also one of the more popular areas as it is very close to international schools and has a mature international community.

Popular areas in Shanghai include Xintiandi and the Former French Concession because of its centralized location, proximity to the metro, and shopping malls. Expatriate families prefer Green City (Biyun) as it is located near international schools.

Crusher Executive Apartment is a newly launched property with a total of 254 1 to 3-bedroom service apartments ranging from 69 square meters to 170 square meters. Rental rates are expected to be between 12,000 RMB to 32,000 RMB. The property is situated in the urban Southwest area of Shanghai and is close to Metro Line One of Jinjiang Park Station.

Sirva Tips

- **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have fewer requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.**
- **Have a few backup options in case your first choices fall through.**
- **Some landlords may request a holding deposit of 10,000 RMB or one month's rent. Ensure the amount is available beforehand.**
- **Assignees should begin the search for a suitable property around 1 to 1.5 months in advance for those looking for apartments, and 1.5 to 2.5 months in advance for houses.**

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		
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	
	2023-Q3	17,000	23,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q3	22,000	30,000	—	30,000	42,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q3	30,000	40,000	—	40,000	56,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2023-Q3	38,000	62,000	—	50,000	80,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q3	47,000	75,000	—	65,000	100,000	—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

Unique situations

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

Guangzhou, Mainland China

Rental market sees no significant changes in the last few months

The residential rental market in Guangzhou has remained consistent with no significant ups and downs. As compared to the last quarter, there was a 5% increase in rental rates of apartments in the city.

Guangzhou has become the first of China's four top-tier cities to scrap homebuying curbs in some districts, intensifying efforts to support housing sales after previous measures failed to revive the property market. Restrictions were also relaxed for the rest of the city, where households that do not have a local hukou (Guangzhou registration) can now buy a home after they have paid personal income tax or social insurance contributions for two consecutive years. This is well below the previous requirement of five years. According to Caixin, the new rules follow the city government's decision on August 30 to ease the definition of first home buyers to allow more people to benefit from lower down payment ratios and mortgage rates. Shenzhen, Beijing, and Shanghai all rolled out similar easing measures the same week[3].

These measures might have an impact on rental apartments as housing affordability rises and locals can now have more options for owning a property.

Landlords in Guangzhou tend to prefer local tenants who tend to have fewer requests and are more likely to promptly start their apartment rental as compared to foreigners. Supply of rental properties in popular locations is low, therefore, landlords are less willing to make concessions and will require tenants to start their lease as soon as possible.

Demand for properties in popular locations like Zhujiang New Town, where most multinational companies are located, remains high.

Sirva Tips

- **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have fewer requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.**
- **Assignees should review the local rental market trends one to two months before their arrival and schedule viewings one month before, as landlords tend not to wait for more than two weeks for confirmation.**
- **10,000 – 20,000 RMB or one month's rent is required to secure a property in the presence of other competitors.**

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	
	2023-Q3	9,500	16,000	—	15,500	24,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q3	10,000	175,000	—	19,000	27,500	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q3	16,500	25,000	—	28,000	36,500	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2023-Q3	32,000	44,000	—	44,000	57,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q3	38,000	60,000	—	42,000	67,000	—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
12 months or 24 months
Renewal: 12 months

Notice period
2 months

Typical deposit
2 months

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

Hong Kong

An influx of foreign talent has breathed life into the residential rental market

Hong Kong has rolled out a series of talent schemes to attract foreigners into the city. Over 61,000 applicants have been approved since the start of the year. Many mainland professionals from the IT sector coming to Hong Kong prefer larger housing estates with ample clubhouse facilities such as Beverly Hills, the Belcher's, and Bel-Air.

Expatriates from France, Germany, and Australia prefer to reside at the Peak and Kowloon Tong. Rental activity in Kowloon was more vibrant with the rise of new housing estates in Kowloon Station and Olympic Station. Expatriates from Japan tend to prefer to reside in Tsim Sha Tsui.

The rental market in the New Territories remained subdued with the departure of expatriates and vacancies were not filled by returning foreigners or newcomers like the Mainlanders.

Tung Chung and Tsueng Kwan O were two popular areas. Tung Chung used to be favored by IT expatriates from India as the ESF International Kindergarten was located there. Lohas Park and O'South in Tsueng Kwan O were popular among locals, and especially French expatriates, due to the newly opened Immigration Tower and French International School[4].

Tseung Kwan-O, Sai Ying Pun, Kennedy Town, Wan Chai, Repulse Bay, and Mid-levels West remain popular expatriate locations.

Sirva Tips

- Ensure that assignees have sufficient funds on hand to compete in the bidding process for popular properties.
- Timing is of the essence. If an assignee is really keen on an apartment, presenting a deposit is a good way to show sincerity and interest.
- Assignees are recommended to start searching for accommodations up to four weeks prior to their desired move-in date.
- Landlords are more willing to negotiate on rent for assignees with an early lease commencement and who have a solid financial background.
- Landlords are more inclined to lease a unit to tenants who have an early start date.

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	
	2023-Q3	22,000	25,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2023-Q3	25,000	45,000	—	35,000	42,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2023-Q3	35,000	50,000	—	40,000	65,000	—
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2023-Q3	63,000	95,000	—	78,000	103,000	—
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2023-Q3	120,000	150,000	—	128,000	190,000	—

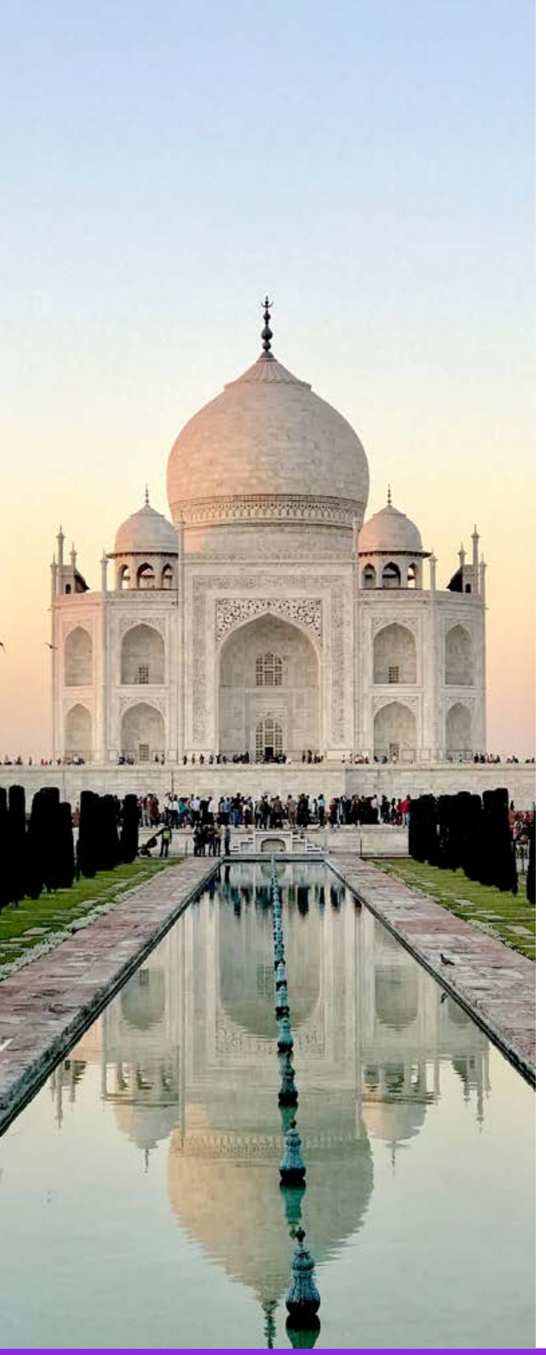
RESIDENTIAL RENTAL MARKET TRENDS

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)

Demand for rental properties continues to exceed supply

The residential rental market in India has been resilient even when market conditions have been less than favorable. In this quarter, it was noted that demand was higher for properties in the lower range as compared to the mid- and high-range properties.

The high demand for properties puts downward pressure on supply and some popular properties are being taken off the market within a span of a few hours to two days. Due to a shortage in supply, landlords are unwilling to negotiate rental terms and costs. Preference will be given to tenants who can offer a higher rate.

Co-living and co-working trends have been on the rise in India, especially in cities like Hyderabad and Bangalore where many singles move to. For domestic moves within India, two-bedroom apartments are usually the more sought after option, whereas expatriates tend to go for larger units.

Sirva 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 assignee views the same listing twice with different realtors and eventually decides on the unit, both realtors will demand to be paid.
- Assignees are highly advised to start searching for their accommodations 10-15 days before the desired move-in date for lower-end properties, and at least one month in advance for mid- to high-end properties. More time needs to be allocated for corporate leases due to extensive paperwork.

India

New Delhi

- There are very few affordable villas available.
- 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.
- Security deposit for a rental unit is approximately 3-6 months' rent.
- Vasant Vihar, Anand Shanti Niketan, Defence Colony, and Hauz Khas are popular among expatriates because they are close to the diplomatic zone and have heightened security.

Pune

- The rising costs of construction and building materials have resulted in property prices skyrocketing.
- Rising interest rates made home purchase difficult, hence, many people turned to renting instead.
- There is an increase in the demand for temporary accommodations as assignees are being deployed for short-term assignments.
- The security deposit for a rental unit is approximately 3-6 months' rent.
- Koregaon Park, Kalyani Nagar, Viman Nagar, Magarpatta, Aundh, Baner, and Wakhad are popular areas, especially for the expatriate community.

Hyderabad

- Rental units in popular areas like Kukatpally, Kondapur, Gachibowli, Miyapur, and Manikonda are in huge demand.
- The security deposit for a rental unit is approximately 3-6 months' rent.
- The Hyderabad Pharma City project has the intention of becoming the largest integrated pharmaceutical cluster in the world.
- The Hyderabad Regional Ring Road (RRR) is a proposed 340 km four-lane access-controlled expressway project by the National Highways Authority of India (NHAI), connecting the towns of Sangareddy, Toopran, Choutuppal, Amangal, and Shankarpally.

Mumbai

- Gated communities are few and far between.
- No villas are available as most properties are multi-story apartments.
- Apartment sizes are smaller.
- Developers usually build 2, 3 and 4-bedroom apartment blocks.
- The security deposit for a rental unit is approximately 3-6 months' rent.
- BKC, Bandra West, Santa Cruz, Khar West, Wadala, Lower Parel, Worli and Powai are popular locations due to their proximity to many offices, eateries, and malls.

Bengaluru

- There is high demand, but very low supply, of studios and 1-bedroom apartments.
- Demand for larger properties and gated communities have increased.
- The security deposit for a rental unit is approximately 10 months' rent.
- North Bengaluru is a good option for expatriates as there are newly built gated communities.
- New metro line constructions are underway which will improve connectivity.

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		
	2023-Q3						
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-Q3	80,000	110,000	—	100,000	200,000	—
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2023-Q3	150,000	250,000	—	225,000	350,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2023-Q3	225,000	250,000	—	500,000	650,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2023-Q3				650,000 and upwards		↓

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
11 months

Notice period
2 months

Typical deposit
3 to 6 months

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

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		
	2023-Q3	30,000	45,000	—			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-Q3	35,000	65,000	—	70,000	110,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2023-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	
	2023-Q3	110,000	170,000	—	150,000	300,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2023-Q3				450,000		—

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.

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	
	2023-Q3	30,000	40,000	—	30,000	50,000	—
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sqft	1,400 sqft	
	2023-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	
	2023-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	
	2023-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	
	2023-Q3	180,000-250,000		↑	250,000-350,000		—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
11 months

Notice period
2 months

Typical deposit
3 to 6 months

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

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	
	2023-Q3	70,000	90,000	—	80,000	130,000	—
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-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	
	2023-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	
	2023-Q3	220,000	440,000	—	350,000	800,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2023-Q3				550,000-1,000,000		—

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.

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		
	2023-Q3						
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2023-Q3	40,000	90,000	—	80,000	150,000	—
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2023-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	
	2023-Q3	140,000	240,000	—	150,000	300,000	—
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2023-Q3	160,000	250,000	—	275,000	475,000	—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
11 months

Notice period
2 months

Typical deposit
3 to 6 months

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

Kuala Lumpur, Malaysia

Rental properties see price increases even as demand drops

According to PropertyGuru[5], the Rental Demand Index experienced a more pronounced quarter-on-quarter decline of 11.3% in Q2 2023, marking the third consecutive quarter of decreased inquiries. The easing of demand is attributed to the persistent rise in asking rents, as indicated by the 4.9% quarter-on-quarter increase in the Rental Price Index during the same period. As a result, a growing number of tenants are being priced out of the market. Concurrently, the Rental Supply Index witnessed a 13.1% surge, indicating a rise in property owners leasing out their properties. This increased supply, coupled with falling demand, is likely to exert further downward pressure on rents. However, landlords' expectations may remain optimistic, buoyed by the recovery of the retail and hospitality sectors.

Princess Cove continued to be the leading high-rise development. Other prominent residential choices among renters were found in the Klang Valley. Both Majestic Maxim and Aster Residence emerged as the most viewed high-rise rental projects in Kuala Lumpur. Located in Cheras, these developments benefit from direct access to major highways and the Taman Connaught MRT Station, ensuring efficient connectivity to adjacent regions.

The real estate market in Malaysia is currently experiencing a unique trend where both sales and rental demand for homes are declining, even as asking prices and rents continue to go up. Simultaneously, the number of property listings is also growing, resulting in a widening gap between seekers and sellers in the property market. However, it is important to note that these trends may not be prevalent across Malaysia. Properties in Johor Bahru are experiencing an upswing in demand for rental apartments. Given the current scenario, housing affordability is likely to become a pressing issue in the next few months. The combination of diminishing demand and rising asking prices and rents can potentially exacerbate the problem of housing affordability. Future buyers and renters may find it increasingly challenging to find affordable homes, creating a potential barrier to home ownership and rental, especially for first-time buyers or those with limited income.

Sirva Tips

- **Be decisive. Many new tenants are renting units before existing tenants move out.**
- **Be prepared to be flexible with options, especially if budgets are tight.**

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	
	2023-Q3	2,500	3,800	—	2,500	4,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q3	3,000	5,000	—	3,000	5,000	—
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2023-Q3	5,000	10,000	⬆	4,000	15,000	—
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2023-Q3	6,500	15,000	—	13,000	20,000	—
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2023-Q3	15,000	25,000	—	15,000	22,000	—

RESIDENTIAL RENTAL MARKET TRENDS

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

Residential rental market dips as overall activity slows down

There is an evident slowdown in the residential rental market due to several reasons. Firstly, there has been a good supply of new property launches in the market over the last few months, relieving pressure on the existing supply of properties. Secondly, due to economic uncertainty and a gloomy outlook, companies globally are cutting back on budgets and are being more conservative in their spending, hence the number of expatriates on overseas assignments has declined, which has led to a slowdown in the residential rental market in Singapore.

However, competition for popular properties remains intense as potential tenants try to outbid each other. In a market where demand for popular properties is high, landlords will tend to go for the highest price with minimal requests. On the other hand, landlords for lower quantum properties, like studio apartments or 1 to 2-bedroom units, are more open to negotiating on rent price.

Central core regions like 9, 10, and 11 are still highly sought after due to their proximity to the city's shopping belt and amenities. Prices have reduced slightly in those regions and as a result, many tenants could be making the move back.

Sirva Tips

- **Keep negotiations on rental rates and other requests at a minimum.**
- **Keep an open mind and explore other areas outside of the core region such as Harbourfront, East Coast, Serangoon Gardens, and West Coast.**
- **Start searching for suitable units at least 1.5 months in advance.**

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	
	2023-Q3	3,500	4,200	↓	3,800	4,500	–
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2023-Q3	3,800	5,000	↓	5,500	8,000	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2023-Q3	5,000	7,200	↓	8,000	13,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2023-Q3	7,000	9,000	↓	9,000	15,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q3	11,000	23,000	↑	16,000	28,000	↑

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months

Tokyo, Japan

Rental rates continue to climb as the population grows

Apartment rents in Tokyo's 23 wards are continuing to rise, with a total increase of 8% recorded since the start of the year. In the 23 wards of Tokyo, the average monthly rent of a condominium apartment was 4,266 Yen per square meter as of August 2023, which was an increase of 2.3% from the previous month and an 11.9% increase since 2022, exceeding the previous record high set in July. Expatriates in general tend to prefer properties in the central wards and, as such, rents in Minato-Ward and Shibuya-Ward could reach up to 10,000 Yen per square meter.

One of the factors contributing to rising rents in Tokyo is the month-on-month increase in population. In August, the resident population in Tokyo's 23 wards reached 9,778,923, a 61,000 person increase from January. For the past four consecutive months, the population of the Tokyo metropolitan area (including the cities in west Tokyo and the island communities) has hit record highs. It stood at 14.097 million residents as of August 1. Most of the population growth has been focused around central and east Tokyo, as residents prioritize proximity to their workplaces.

With rising property prices brought about by ever-growing construction costs, many who would normally prefer to purchase a property have no choice but to continue to rent, creating additional demand for rental housing, especially larger, family-size apartments. Meanwhile, individual investors from within Japan and overseas have been actively purchasing vacant units in both new and existing developments to lease out to tenants, and they have been rather aggressive on rental prices. Few properties stay on the market for long. It is common to have two to three applicants for each available property and it is not unusual for applications to be placed without viewing. Assignees who wish to take time to wait for further options risk missing out on their property of choice.

In April 2023, a new immigration policy was introduced which allowed for expedited permanent residency to high-earning business managers, engineers, and researchers. Going forward, there may be an increase in applications for higher-end properties, leading to further demand for larger and more luxurious units from expatriates. Azabudai Hills, a new residential and commercial complex that is also home to the new British School complex, is opening in phases. The first phase of the British School complex opened in August, but residential units and service apartments are running behind schedule and will not open until 2024 and 2025. Once opened, this development will give new options for luxury living in the center of Tokyo for high-budget assignees.

Sirva Tips

- Prioritize key requirements when searching for a unit.
- Keep an open mind when viewing properties. It is better to view the properties in person than to decide based on floor plans and photographs.
- Place a tentative application to secure "first applicant" status upon identifying a suitable property.
- Some landlords are charging key money (equal to one to two months' rent) and offering fixed-term leases.
- For those with children, identify and apply for schools in advance to narrow down the search area for rental properties.
- Options are very limited and what is available may not be viable in terms of the location, budget, or condition of the property. It is critical to set the correct expectations to avoid disappointment.
- Contract process takes three to four weeks and properties can be held for up to one month.

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	
	2023-Q3	170,000	440,000	↓	400,000	880,000	↓
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2023-Q3	250,000	600,000	↑	500,000	1,700,000	—
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2023-Q3	350,000	770,000	↓	1,300,000	2,600,000	—
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2023-Q3				1,600,000	3,000,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2023-Q3				3,000,000	No ceiling	—

RESIDENTIAL RENTAL MARKET TRENDS

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.

Seoul, South Korea

Rental market remains stable amidst a bleak economy

Over the past three months, property prices under the Jeonse system have stabilized compared to the start of the year. However, villa-type properties are still rather unstable due to the high financial risks of the landlords. As a result, many tenants try to avoid these property types.

There has been no significant changes to the Wolse system.

Under the rental system, standard lease terms apply such as a 2-year lease period, the inclusion of white goods, and a diplomatic clause to protect the tenant's interest.

Approximately 3,000 new apartments were launched near one of the popular expatriate areas and it has since become the rental property of choice amongst foreigners. High demand has led to extremely high rental prices and many have found it incredibly challenging to secure a unit in these apartments due to high rental costs and high deposit. As a result, many expatriates decided to change their targeting location after realizing they could choose larger apartments in other areas with the same budget.

Sirva Tips

- **Assignees should place a down payment or a holding deposit as soon as possible. A security deposit is required in the local rental market, and the deposit amount varies.**
- **Early termination of the rental agreement is generally not accepted.**
- **Assignees should start their home search about two months before their desired move-in date. Any earlier and the landlord may be unwilling to wait.**
- **Arrange to view several units before making a decision.**

Seoul: Snapshot of Typical Asking Rents (approx)

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

		STANDARD			PREMIUM		
Locations		Ichon-dong, Haebanchong-dong, Seodaemun-gu, Bangbae-dong			Gangnam-gu, Apgujeong-dong, Itaewon-dong, Hannam-dong		
Property Profile		Rent From (KRW/Month)	Rent To (KRW/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (KRW/Month)	Rent To (KRW/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	24 sqft	33 sqft		52 sqft	90 sqft	
	2023-Q3	1,500,000	3,000,000	—	2,000,000	4,000,000	—
2 Bed Apt	Typical Size	50 sqft	79 sqft		72 sqft	99 sqft	
	2023-Q3	2,500,000	4,000,000	—	4,000,000	6,000,000	—
3 Bed Apt	Typical Size	79 sqft	103 sqft		118 sqft	198 sqft	
	2023-Q3	5,000,000	7,000,000	—	7,000,000	12,000,000	—
Row House	Typical Size	69 sqft	264 sqft		83 sqft	300 sqft	
	2023-Q3	4,000,000	13,000,000	—	3,000,000	15,000,000	—
Detached House	Typical Size	165 sqft	264 sqft		180 sqft	264 sqft	
	2023-Q3	10,000,000	13,000,000	—	10,000,000	20,000,000	—

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
24 months rent in advance in place of deposit

Unique situations

- No diplomatic clause but there may be room for negotiation depending on the landlord.
- 5-10% of deposit required as down payment to secure the property before signing.

Australasia

Australia

Crisis in the residential rental market shows no signs of abating as demand continues to climb

The Australian rental housing crisis continues, with no signs of slowing demand or an increased supply of rental homes across the country. According to PropTrack[6], the share of rental properties on the market is now 54% lower compared to pre-pandemic levels. Market analysts foresee a continued rise in rents due to strong competition for homes.

Brisbane, Adelaide, and Perth have residential vacancy rates below 1%. It has become extremely challenging for new renters given the current market conditions. Australian Capital Territory (ACT) and Hobart are the only capitals that have vacancy rates of above 1%, with ACT at 1% and Hobart at 1.6%[7].

Navigating the market continues to provide challenges. It is an increasingly common requirement to submit a rental application and be successfully shortlisted before viewing a home, and landlords commonly have a choice of multiple applicants. Securing a home without viewing it in person is proving particularly difficult in this market. However, it is worth noting that persistence and quality applications will be rewarded.

Sirva Tips

- Have the Letter of Employment ready and be prepared to share financial information as this helps boost rental applications.
- Rely on the advice of the local consultants. They will be able to advise if the property is worth pursuing or not.
- Don’t expect to offer a lower weekly rental as agents have people offering higher than asking price 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)

		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/ Townhouse/ Unit	2023-Q3	1,920	↑	N/A	N/A	N/A	N/A
2 Bed Apt/ Townhouse/ Unit	2023-Q3	2,389	↑	1,998	↑	1,586	—
2 Bed House	2023-Q3	2,310	↑	1,998	↑	2,064	—
3 Bed House	2023-Q3	2,698	↑	2,867	↑	2,216	↑
Vacancy Rates	2023-Q3	0.3%					—

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

RESIDENTIAL RENTAL MARKET TRENDS

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 surburbs			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	2023-Q3	1,740	3,694	↑	1,825	3,475	—	1,607	2,347	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q3	2,390	6,520	↑	2,085	5,431	—	2,042	3,390	↑
2 Bed House	2023-Q3	3,368	4,215	↑	2,433	3,476	↑	2,390	2,824	↑
3 Bed House	2023-Q3	3,477	6,520	↑	2,695	6,517	—	2,520	3,480	↑
Vacancy Rates	2023-Q3	0.8%								—

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

RESIDENTIAL RENTAL MARKET TRENDS

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 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	2023-Q3	1,734	2,303	↑	1,391	1,869	↑	1,261	1,587	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q3	2,390	3,129	↓	1,912	2,477	↑	1,587	1,956	↑
2 Bed House	2023-Q3	2,521	3,259	↑	1,956	2,608	↑	1,608	1,956	↑
3 Bed House	2023-Q3	3,390	4,563	↑	2,260	3,129	↑	1,782	2,173	↑
Vacancy Rates	2023-Q3	2.1%								↓

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

RESIDENTIAL RENTAL MARKET TRENDS

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	2023-Q3	2,021	2,934	↑	1,912	2,521	↑	1,739	2,260	↑
House	2023-Q3	2,608	3,955	↑	2,260	3,041	↑	2,130	2,608	↑
Vacancy Rates	2023-Q3	0.8%								↑

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

RESIDENTIAL RENTAL MARKET TRENDS

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, Hurstvile, 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	2023-Q3	2,390	3,259	↑	2,173	2,825	↑	1,847	2,434	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q3	3,259	4,346	↑	2,390	3,433	↑	1,999	2,825	↑
2 Bed House	2023-Q3	3,259	4,128	↑	2,282	3,042	↑	1,825	2,217	↑
3 Bed House	2023-Q3	4,346	6,171	↑	2825	3,911	↑	2,173	2,912	↑
Vacancy Rates	2023-Q3	1.5%								↑

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

RESIDENTIAL RENTAL MARKET TRENDS

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

Demand for residential rental properties soar causing rents to increase

The number of people looking for rental homes in Auckland has significantly increased in recent months. According to Impression Real Estate[8], there is an average of 50 prospective tenants viewing each listing, with strong demand for central-city and inner-city properties. Anecdotal reports of tenants offering over the asking rent are also increasing, demonstrating the increasingly desperate measures some prospective tenants are going to secure a home, further perpetuating the upward pressure on rents.

Demand for rental properties remains high, with increased migration and the impacts of local natural disasters increasing competition.

The election of a new center-right coalition government in the recent national election held on October 14 may result in some changes to housing legislation, which could impact the rental housing market.

The National Party, along with their minor party partners, campaigned on a platform of managing increased cost of living pressures and promised to reverse recent legislation preventing landlords from claiming interest deductibility. The National Party also promised to partially reverse several initiatives such as the foreign home buyers ban for sales of homes over NZ$2 million with a 15% tax on the sale price, bring back no-cause evictions, and remove the rollover of fixed-term tenancies into periodic tenancies. It remains to be seen if these changes will be implemented any time soon.

Sirva 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 property.**
- **Keep an open mind and be ready to compromise.**
- **Tenants should do a thorough check of the apartment and report any issues to the property manager as soon as possible.**

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	2023-Q3	2,172	3,693	↑	2,240	2,804	↑	2,390	2,520	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q3	2,694	4,788	↑	2,608	5,649	↑	2,585	3,694	↑
2 Bed House	2023-Q3	3,258	4,780	↑	2,825	4,128	↑	2,825	3,910	↑
3 Bed House	2023-Q3	4,067	6,518	↑	3,259	7,822	↑	3,254	4,305	↑
Property Supply	2023-Q3	NZ does not publish vacancy rates								

Data source: https://www.tenancy.govt.nz/rent-bond-and-bills/market-rent

RESIDENTIAL RENTAL MARKET TRENDS

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

Residential rental market thrives as rental prices continue to rise

According to Bayut, the rental market for low- to mid-range properties in Abu Dhabi saw a noteworthy increase of nearly 9%, while luxury properties saw an increase of 10%[9]. There is a consistent need for larger and more spacious dwellings, especially in well-established neighborhoods.

Tenants with tighter budgets tend to prefer properties in Khalifa City, Al Khalidiyah, Mohammed Bin Zayed City, and Madinat Al Riyadh. On the other hand, those who have a higher budget will be more inclined to look for properties on Al Reem Island, Al Raha Beach, Al Raha Gardens, and Yas Island.

Khalifa City is the most popular choice amongst expatriates with smaller budgets. In the third quarter of 2023, rental prices for apartments in Khalifa City remained constant for studios and 1-bedroom units. Prices for 2-bedroom rental flats increased by 1.16%. On average, tenants paid AED 28,000 for studio rentals, AED 42,000 for 1-bedroom flats, and AED 63,000 for 2-bedroom apartments in Khalifa City.

Al Reem Island remains the top choice for luxury apartment rentals in Abu Dhabi. The 1, 2, and 3-bedroom apartments for rent on Al Reem Island showed an uptick during Q3 2023, with average prices increasing by 1.87%, 2.93%, and 2.62% for each bed type, respectively. On average, tenants paid AED 60,000 for 1-bedroom units, AED 90,000 for 2-bedroom units, and AED 130,000 for 3-bedroom units in Al Reem Island this quarter.

Yas Island has recorded a significant hike of 12.94% in annual rental prices among popular communities for renting luxury apartments in Abu Dhabi.

Mohammed Bin Zayed City has remained the most popular option for those seeking affordable villas to rent. Whereas Al Mushrif has turned out to be the most sought after area for people looking to rent luxury villas.

Sirva 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 can 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.
- Assignees are highly advised to start searching for an apartment as soon as they have secured their visa and Emirates ID.

Abu Dhabi: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Reem Island, Khalifa A, Marina Square (Reem Island), Umm Al Nar, Mushrif			New Corniche, Khalifa Park, Khalidiya, Raha Beach, Sun & Sky		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2023-Q3	4,462	7,585	↑	5,457	10,458	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q3	6,246	10,958	↑	8,185	13,642	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2023-Q3	9,371	17,850	↑	14,550	20,918	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2023-Q3	13,387	27,666	↑	15,825	34,924	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2023-Q3	18,742	32,130	↑	21,372	38,108	↑

RESIDENTIAL RENTAL MARKET TRENDS

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 market continues its upward trajectory well into the third quarter of the year

Dubai is a global trade hub and a megacity that promises an unmatched standard of living. It has continuously witnessed a massive influx of visitors, investors, and people seeking greater opportunities. This growth reflects positively on the Dubai real estate market too, which has continued its upward trajectory throughout the third quarter of 2023. It was observed that tenants are more likely to renew their existing leases. Based on Ejari figures, the number of new registrations has decreased by 13%, whilst the number of renewals has gone up by 30.7%.

Dubai Marina, followed by Business Bay, has been the top area with tenants looking for luxury rental apartments. With an overall increase of 7.32% in rent, Al Nahda has remained the most popular option for people seeking affordable apartments for rent[10].

For luxury villas, Arabian Ranches 3 has been the most searched option by tenants.

Due to the fast moving market where properties can be snapped up within the day or in a couple of days, it is highly recommended that assignees begin their home search once their visa and Emirates ID have been issued.

Dubai South is a fast-developing community and has gained popularity recently. The mixed-use neighborhood caught the public eye, mainly for hosting the World Expo 2020 and the development of Al Maktoum International Airport in the area. Thanks to the vast portfolio of properties, well-connected urban lifestyle, and world-class amenities, many potential tenants are seeking out homes for rent in Dubai South.

Dubai Silicon Oasis is an emerging neighborhood that has become increasingly popular amongst renters and investors. The area has excellent facilities and has been designed in line with modern tastes and preferences. Additionally, demand for Palm Jumeirah has seen a solid surge and prices have gone up significantly.

Sirva 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 can 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)

		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	
	2023-Q3	4,964	11,838	↑	7,109	18,217	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q3	7,222	13,663	↑	9,931	22,770	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2023-Q3	11,845	17,860	↑	15,036	25,897	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2023-Q3	16,932	23,369	↑	27,459	41,008	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2023-Q3	17,947	24,021	↑	31,579	59,235	↑

RESIDENTIAL RENTAL MARKET TRENDS

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

Foreigners face stiff competition from locals for rental properties

According to the World Bank[11], Saudi Arabia's gross domestic product (GDP) is expected to grow by 3.7% in 2023 and 2.3% in 2024. The real estate sector's post-COVID recovery is driven by rising tourist demand and government investments in infrastructure projects like the expansion of Riyadh Airport.

According to industry experts, the migration of young Saudis from rural regions to urban centres in pursuit of employment prospects will contribute to the growing demand for residential properties. It is projected that Riyadh alone will witness the construction of 100,000 new homes by the end of 2023[12]. To control the increase in land and residential prices, 100 million square meters of land was allocated to the residential sector in the capital and other cities. The limited supply of available rental properties has intensified competition amongst tenants, resulting in higher prices for certain properties in specific locations. Due to high demand, landlords are unwilling to negotiate rental prices. Foreign expatriates are also facing competition from the domestic market and locals tend to be very quick for payments.

Property scams have been on the rise recently. Many expatriates who are unfamiliar with the country and the rental process tend to fall prey to these scams. These scams consisted of properties advertised at very low prices to lure unsuspecting foreigners, particularly those who do not speak the local language. Assignees must take note of such scams and flag them to their trusted realtors.

English is predominantly spoken in Riyadh, but most rental contracts and negotiations are conducted in Arabic. Therefore, having a good understanding of local rental practices, norms, and legal requirements is essential in navigating the property rental landscape.

For an exclusive lifestyle, Shams Ar Riyadh offers a first-of-its-kind smart residential gated neighborhood in Riyadh's Al-Dareiyah province and spans more than five million square meters of palatial residential units. Encompassing all the luxury amenities and easy connectivity to top attractions, it is the most notable residential estate in the city.

Parisiana Riyadh is also another option for those looking for an updated, mega-integrated residential community in Riyadh. It is centrally located along the lively King Fahd Road, 12 kilometers from the city center. The development features a shopping and retail complex called Parisian Boulevard and faces Al Qasr Mall, one of the largest malls in Riyadh. Other facilities include government offices, administrative buildings, a public park, and four schools.

Sirva 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.**
- **Have the deposit, first rent instalment and contract registration fee ready to secure the unit of choice.**
- **Assignees should only start looking for properties when they are ready to rent as apartments are mostly for immediate occupancy.**

Riyadh: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner HelpXpat

		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	
	2023-Q3	95,000	190,000	—	120,000	295,000	↑
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2023-Q3	125,000	240,000	—	200,000	300,000	↑
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2023-Q3	180,000	250,000	—	300,000	500,000	—

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.

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Exchange Rates

$1.00 USD equals:

7.15	Chinese Yuan Renminbi
7.79	Hong Kong Dollar
83.39	Indian Rupee
4.68	Malaysia Ringgit
1.34	Singapore Dollar
149.12	Japanese Yen
1301.52	South Korean Won
1.52	Australian Dollar
1.64	New Zealand Dollar
3.67	Emirati Dirham
3.75	Saudi Arabian Riyal

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