



HOUSING MATTERS

Market Snapshot

Asia Pacific and Middle East
Q1, 2024



The Sirva Q1, 2024 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. Slowing growth, moderating inflation, and falling interest rates are some of the trends expected to dominate the market in the next few months. According to Euromonitor, global real GDP growth is expected to slow to 2.7%. This slowdown could be attributed to the lagging effect of high interest rates and ongoing cost pressures for businesses and consumers worldwide. Inflation rates are expected to ease with the loosening of monetary policy, leading to a gradual normalization of economic conditions globally. China's economy is expected to decelerate to 4.5% growth in 2024 as the country continues to grapple with its ailing property sector which has been keeping business weak and subduing consumer confidence.

Much of the growth in the Asia Pacific region was driven primarily by robust domestic demand in emerging markets. Economic activity recorded since the start of 2024 has been largely encouraging, with the region expecting to contribute about 60% of global growth.

In general, the Asia Pacific region is marked by both resilient growth and rapid disinflation as it remains dynamic. There are various drivers of growth in the region, ranging from resilient domestic consumption in most ASEAN countries to strong public investments in China and India.

According to the Regional Economic Outlook report by the International Monetary Fund (IMF), Asia Pacific is poised to face significant structural challenges in the years to come. Climate change and global economic fragmentation are threatening activities in many sectors.

Residential rental prices continue to increase across multiple markets in the region, putting additional pressure on the already limited supply of available properties in these cities. Vacancy rates are expected to remain low (around 1% or even lower in some cities in Australia) leading to continued rental growth, albeit at a slower pace compared to previous quarters.

This Housing Matters Report serves as a guide to assist Human Resources professionals and Global 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 home rental markets in the Asia Pacific and Middle East regions, right at your fingertips.

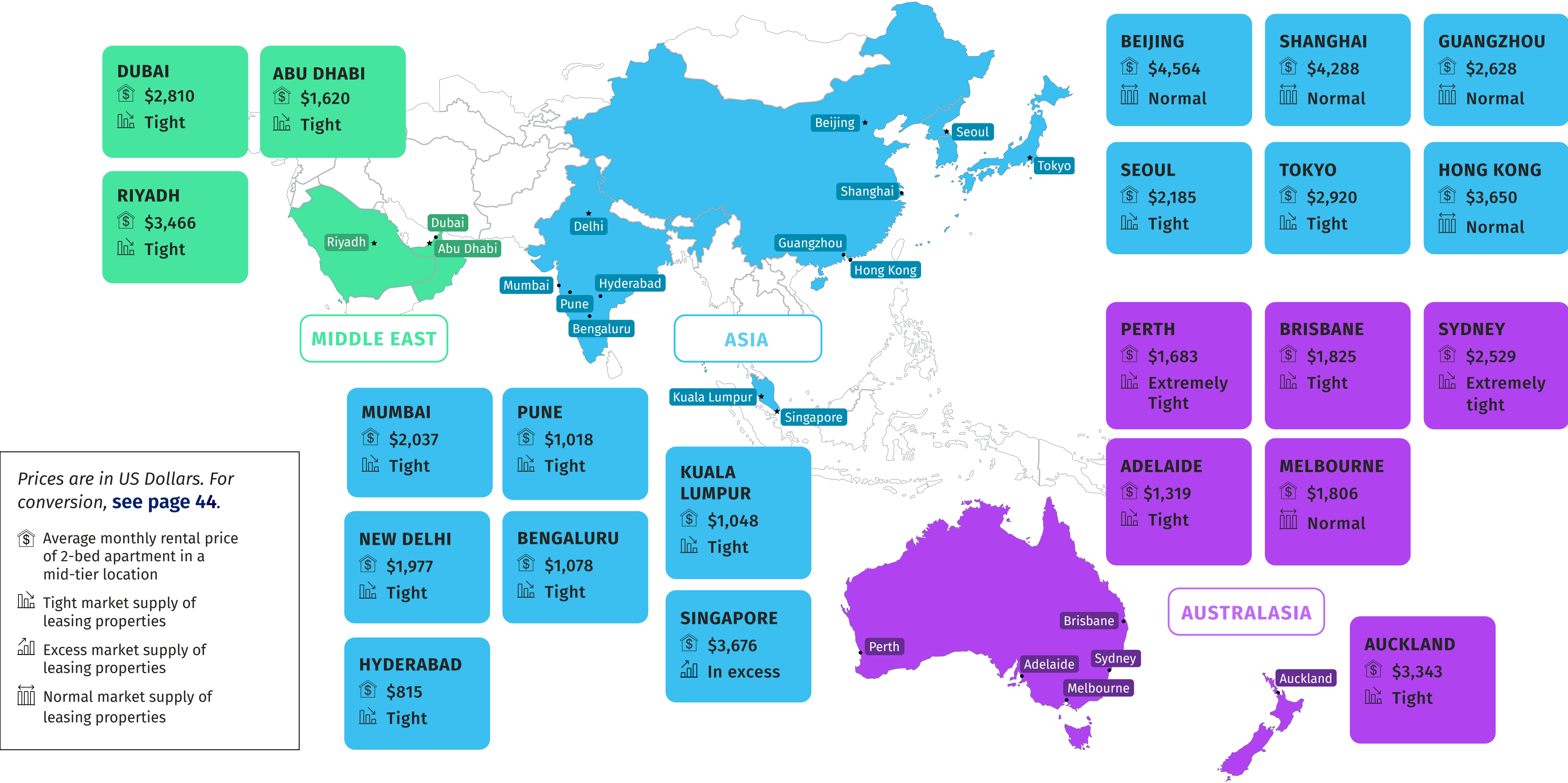
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Rental Trends

(Click each city to learn more 🗺️)



Asia



sirva

Beijing, Mainland China

Residential rental property market remains stable



Property Trends

- Rental rates for properties remain stable.
- Rental rates remain unchanged for majority of the popular properties.
- Property turnover rates are high.
- Properties in the downtown area are a popular choice among singles and couples, while properties in the Shunyi area, where most international schools are located, tend to be favored by families.
- There is strong competition for rental properties from the domestic market.
- Landlords are less willing to entertain tenants' home upgrading requests and prefer straightforward and fuss-free tenant agreements.

Good to Know

- No upfront payment is required for properties over RMB20,000 per month. Properties with lower rental rates, i.e. RMB12,000 and below, may require half a month or one month's rental deposit subject to negotiation with the landlord.
- The most common residential rental term is a two-year lease with a 10+2 early termination clause.

Popular Locations & Housing Types

- CBD District
- Sanlitun
- Dongzhimen
- Liangmaqiao
- Shunyi
- 2-to-3-bedroom apartments, 130 to 180 sqm
- 4-to-5-bedroom villas, 350 to 450 sqm

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.

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	
	2024-Q1	18,000	21,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	38,000	48,000	—	45,000	65,000	—

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
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 more economical and affordable rental properties on the rise



Property Trends

- The residential rental market has experienced increased activity after the Chinese New Year holidays.
- Demand and supply for expatriate rental properties remains stable.
- Increased supply of more affordable properties in areas close to industrial and high-tech parks.
- Increased demand for more economical/affordable rental properties.
- No new supply in core expatriate neighborhoods.
- Expatriate properties are snapped up within 2 to 4 weeks, whereas local housing takes about 1 week.

Good to Know

- Bling Residence Shanghai Jing'an was launched in March, located at 1000 Qiujiang Road, walking distance to Metro Line 3,4,8 & 10. The project provides 278 fully furnished units from studios to 2-bedroom units, the rental cost ranges from RMB12,000-28,000 per month, and facilities include a resident's lounge and meeting rooms.
- Upfront payment for properties differs on a case-by-case basis.

Popular Locations & Housing Types

- Xintiandi: 2-to-3 bedrooms, 150sqm
- French Concession: 2-to-3 bedrooms, 150sqm
- Green City (Jinqiao area), Huacao, Qingpu: 4-to-5 bedrooms, 320 to 400sqm
- Hongqiao, Gubei, Lujiazui: 3-to-4 bedrooms, 250sqm

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 RMB10,000 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	
	2024-Q1	17,000	23,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	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

Expatriates continue to face stiff competition for residential rental properties from the domestic market



Property Trends

- The residential rental property has experienced increased activity after the Chinese New Year holidays.
- China residential market sees more personal rental leases than corporate leases.
- Supply for rental properties in popular locations is limited.
- Expatriates seeking accommodations in Guangzhou face stiff competition from locals.
- Expatriate properties are snapped up within 2 to 4 weeks, whereas local housing only takes a few days.

Good to Know

- Since January 2024, the Chinese government has concluded mutual visa-exemption agreements covering different passports with 157 countries, reached agreements or arrangements with 44 countries to simplify visa procedures, and achieved comprehensive mutual visa exemption with 23 countries. Visa requirements have also been waived for citizens from six European countries, including Switzerland, Ireland, Hungary, Austria, Belgium, and Luxembourg. This brings added convenience for look-see trip arrangements.

Popular Locations

- Zhujiang New Town

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.
- ✓ RMB10,000 to RMB20,000 or one month's rent is required to secure a property, subjected to competition and landlord's discretion.

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	
	2024-Q1	9,500	16,000	—	15,500	24,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q1	10,000	17,500	—	19,000	27,500	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	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

Demand for smaller properties at a lower budget range on the rise



Property Trends

- Demand for 1 to 2-bedroom properties in highly sought-after locations at more affordable price brackets (HKD10,000 to HKD25,000) remains high.
 - More homeowners have resorted to selling their apartments and renting properties instead.
 - Demand for large-sized properties has dipped, while demand for smaller apartments has risen.
 - There is an increase of approximately 10% in the rental rate for properties at the lower end of the budget range, and to some housing developments on the south side of Hong Kong where fewer units in exclusive locations, there is a tendency for rental increase.
- Influx of overseas and mainland talent attracted by the Hong Kong government's various talent schemes has been a major demand catalyst in the property rental market.
 - The number of expatriates relocating to Hong Kong with their families has declined.
 - Apartments in Kowloon Station maintain their appeal, especially among mainland corporate clients. Mid-levels and Central are also popular areas among foreign expatriates.
 - Expatriates on short-term assignments are turning to renting serviced apartments, resulting in a sustained 70% occupancy rate in those properties.

Good to Know

- Landlords of properties on the lower end of the budget range are unwilling to negotiate on rental costs and are pickier on tenant types.
- Metro Line 5 East extension and Metro Line 7 Phase II have been in operation since December 28, bringing the total mileage of Guangzhou Metro to 653 kilometers.
- Assignees should start searching for an apartment approximately 4 to 6 weeks before the intended lease commencement date.

Popular Locations

- Sai Ying Pun
- Wan Chai
- Tseung Kwan O
- Lohas Park

Sirva Tips

- ✓ Relocating employees can work with Sirva consultants for guidance and assistance on property rentals.
- ✓ 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 keen on an apartment, presenting a deposit is a good way to show sincerity and interest.
- ✓ Assignees are recommended to start searching for accommodation up to four weeks before their desired move-in 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	
	2024-Q1	22,000	27,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2024-Q1	27,000	45,000	↑	35,000	45,000	↑
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2024-Q1	35,000	50,000	—	40,000	70,000	↑
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2024-Q1	63,000	95,000	—	72,000	100,000	—
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2024-Q1	100,000	130,000	—	120,000	180,000	—

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

Property Trends

- There has been a 10 to 12% increase in rent over the last 3 months.
- Properties with lower rental prices are particularly sought after, demonstrating a higher demand compared to mid-range and high-end properties.
- Properties are snapped up within 1 to 2 days of being on the market and, in some cases, a few hours. This trend is likely to persist in the next few months.
- Demand for properties in top locations, such as the core central regions, continues to exceed supply.
- Increased demand for residential rental properties is causing fluctuations in India's rental market.
- The security deposit for renting properties in Delhi, Mumbai, Pune, and Hyderabad is equivalent to 3 to 6 months' rent.

- The security deposit for renting properties in Bangalore is equivalent to 10 months' rent (negotiable).
- 2-bedroom apartments are highly sought after for intra-India moves, while foreign expatriates prefer 3 to 4-bedroom properties.

Good to Know

- In a landlord's market like in India, landlords are less likely to offer discounts and prefer tenants who are willing to offer high rents.
- Agent commission remains at one month's rent.
- A deposit of INR5,000 to INR10,000 or 1-month's rent can be made to secure a rental property for personal leases.

- The Indian government has included residential property rentals into the purview of GST and from 18 July 2022, GST will be applicable on yearly rentals exceeding INR20,000.

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.

- ✓ 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.
- ✓ Be open to compromise on property locations.
- ✓ 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, Defense Colony, and Hauz Khas are popular among expatriates because they are close to the diplomatic zone and have heightened security.
- A new underpass developed between Gurgaon and Delhi has helped reduce commuting time by half between the two cities.

Pune

- The rising costs of construction and building materials have resulted in property prices skyrocketing.
- Rising interest rates have made home purchases difficult, therefore many people have decided to rent 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 has increased.
- The security deposit for a rental unit is approximately 10 months' rent. However, this can be negotiated accordingly.
- 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	400 sqft	700 sqft		NOT AVAILABLE		
	2024-Q1	30,000	50,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q1	90,000	120,000	↑	125,000	225,000	↑
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2024-Q1	170,000	275,000	↑	300,000	400,000	↑
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2024-Q1	250,000	300,000	↑	400,000	750,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q1				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			Sophaan 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		
	2024-Q1	35,000	50,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q1	45,000	75,000	↑	85,000	120,000	↑
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2024-Q1	65,000	155,000	↑	95,000	195,000	↑
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2024-Q1	125,000	190,000	↑	180,000	350,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q1				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	
	2024-Q1	30,000	40,000	—	35,000	60,000	↑
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sqft	1,400 sqft	
	2024-Q1	40,000	58,000	↑	75,000	125,000	↑
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2024-Q1	65,000	85,000	↑	140,000	200,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2024-Q1	125,000	180,000	↑	250,000	350,000	↑
4/5 Bed House	Typical Size	>3,500 sqft			>4,000 sqft		
	2024-Q1	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	
	2024-Q1	80,000	100,000	↑	90,000	145,000	↑
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q1	100,000	185,000	↑	165,000	275,000	↑
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2024-Q1	145,000	295,000	↑	200,000	550,000	↑
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2024-Q1	242,000	265,000	↑	390,000	880,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft		
	2024-Q1				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	400 sqft	700 sqft		NOT AVAILABLE		
	2024-Q1	25,000	35,000	—			
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2024-Q1	50,000	105,000	↑	95,000	175,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2024-Q1	115,000	160,000	↑	130,000	236,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2024-Q1	170,000	275,000	↑	175,000	350,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2024-Q1	180,000	280,000	↑	320,000	550,000	↑

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

Demand for residential rental properties on the rise



Property Trends

- Residential rental rates have increased from 10% to 30% since 2022.
- High rate of lease renewals, with many renewing at higher rental rates in Malaysia, further limiting the number of available units.
- Increased arrivals of Chinese nationals actively renting and purchasing properties.
- Residential rental rates of properties have bounced back to pre-Covid levels and are at a high comparable to a decade ago.
- High occupancy rates and properties are snapped up even before current tenants vacate.



Good to Know

- Due to high demand and low supply, landlords are now more particular about tenant profile, their list of requests, and the amount offered.
- To secure a property in Malaysia, assignees will need to pay a 1-month earnest deposit, which will be the first month's rental payment for the apartment.
- The most common rental period is a 1+1-year lease or 2+1-year lease. Shorter tenancies can be arranged, but at a higher rental cost.
- With effect from 1 March 2024, Malaysia raised its Service Tax from 6% to 8%.
- Newly built properties in Mont Kiara include Astrea Residences, Trinity Pentamont, and Solaris Parq.
- Pavilion Embassy Phase 2 in the Ampang Hilir/ U-Thant area has just been completed.

- SUKE (Sungei Besi-Ulu Kelang Expressway) is a newly opened elevated highway that will help to ease traffic.
- More sections of the West Coast Highway are in operation now.



Popular Locations

- Mont Kiara
- Bangar
- Damansara Heights
- U-Thant/Ampang Hilir
- Desa Parkcity
- Taman tun Dr Ismail
- KLCC



Sirva Tips

- ✓ Be decisive and avoid having multiple options as this may result in losing the units.
- ✓ Be prepared to be flexible with options, especially if budgets are tight.
- ✓ Online property portals reflect listings that may not be available, therefore, it is best to approach the panel realtor for the most updated property listings.
- ✓ Landlords in Malaysia rarely give exclusive marketing rights to a sole property agent, therefore, it is common to see multiple listings of the same unit on property portals.
- ✓ Assignees are advised to start looking for properties about 2 to 3 months before their arrival date. Landlords seldom wait for more than a month to start the lease and properties are booked up to 2 months before the current tenants move out.

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	
	2024-Q1	2,500	4,000	—	2,600	4,200	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q1	4,000	6,000	↑	4,000	6,000	↑
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2024-Q1	5,500	11,000	↑	5,500	20,000	↑
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2024-Q1	8,000	18,000	↑	14,000	24,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2024-Q1	11,000	30,000	↑	13,000	26,000	↑

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months' security deposit and
a half month's utility deposit

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 rates fall as supply of residential rental units increases



Property Trends

- Supply of available residential units increased from 5.5% in Q4 2023 to 6% in Q1 2024 due to the completion of newly built apartments.
- Residential rental rates increased by 5 to 10%.
- Rents for high-end 4-bedroom luxury apartments rose 6.5% in the first quarter of 2024 to an average of SGD17,467 a month.
- Demand for private non-landed residential 4-bedroom units saw a 36.5% jump in demand in the first quarter.
- Strong demand for larger private apartments could be attributed to an influx of high-net-worth foreigners relocating to Singapore due to geopolitical tensions.
- High price quantum of larger private apartments in the Core Central Region (CCR) restricts the pool of potential buyers, hence deterring many developers from building larger units and further limiting the supply of such units.

Good to Know

- The most common rental period is 2 years.
- 3 months' rent (1 month's good faith deposit and 2 months' security deposit) is required to secure the property.
- Stage 4 of the Thomson-East Coast Mass Rapid Transport (MRT) line will open on 23 June 2024, providing faster access to the city center for those living in the East and North-South Corridor of Singapore.

Popular Locations

- Orchard
- Tanglin
- Holland Village
- Bukit Timah
- East Coast
- Serangoon Gardens

Sirva Tips

- ✓ 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 to 2 months in advance.
- ✓ Try to secure the preferred unit within 1 to 2 days after viewing.

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	
	2024-Q1	3,100	4,200	↑	3,500	5,800	↑
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2024-Q1	3,400	4,700	↑	4,200	6,800	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2024-Q1	4,500	8,500	↑	6,200	15,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2024-Q1	5,000	12,000	↑	9,000	19,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q1	10,000	20,000	↑	17,000	33,000	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
3 months

Tokyo, Japan

Rents increased across all building age types with stiff competition from local tenants



Property Trends

- Some of the factors behind rising prices for apartments in older buildings include a declining supply of new apartment buildings, resulting in some buyers targeting older buildings, and the weaker yen has motivated buyers overseas to invest in Japan properties.
- Smaller housing options continue to dominate the current rental supply, while larger ones remain in demand and difficult to secure. Availability is greatest for units under 60 square meters, while options over 100 square meters are currently harder to secure.
- A jump in sale prices continues to contribute to rent increases. The average cost for a condominium in a newly built apartment building in Tokyo's 23 wards topped 100 million yen (approx. \$666,000) in November 2023.
- Expatriates who have moved into premium properties in Tokyo after the border opened in 2022 are now coming up for renewal or recontract depending on the lease type. Rental rates have increased for renewals. Under the Act on Land and Building Leases, owners can increase the rent mid-contract if they have any valid reason, such as property tax hikes, economic circumstances such as rises in the cost of goods, or upon finding that the rent is low compared to similar properties in the area. In general, the increases are timed to coincide with contract renewals.
- Azabudai Hills, a new Mori building development, opened in central Tokyo in March and is already seeing high occupancy rates for the available rental units.

Good to Know

- For corporate leases, 2 to 4 months' rental deposit is required. For personal leases, a 1 to 2 months' rental deposit is required.
- Key money is not needed for corporate leases
- Agent fee remains at 1 month's rent and 10% consumption tax.

Popular Locations

- Azabu
- Roppongi
- Toranomon
- Yoyogi
- Shoto

Sirva Tips

- ✓ Prioritize key requirements when searching for a unit.
- ✓ Place a tentative application to secure “first applicant” status upon identifying a suitable property.
- ✓ Some landlords are charging key money (equal to 1 to 2 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.
- ✓ The 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	
	2024-Q1	190,000	440,000	—	450,000	1,050,000	↑
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2024-Q1	250,000	600,000	—	555,000	1,850,000	↑
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2024-Q1	350,000	900,000	↑	1,200,000	2,800,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2024-Q1				1,430,000	3,500,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2024-Q1				3,330,000	No ceiling	↑

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 to 4 months for corporate leases
1 to 2 months for personal leases

- 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 with demand exceeding supply in popular locations



Property Trends

- Jeongse system, Wolse system, and Rental system are the three possible rental systems in Korea. Most properties on the market are under the Wolse system.
- Landlords in Korea are likely to adjust the price of rental properties according to current market conditions. With interest rates still relatively high, rental rates are likely to go up.
- Rental rates for properties outside of Seoul will see a gradual decline.

Good to Know

- Approximately 3,000 new apartments will be placed on the market by the end of 2024, this could potentially cause a shift in rental rates.
- Review the contract and ownership paper to make sure that the landlord is financially stable before renting the apartment.
- No early termination of lease allowed in most areas.
- Most common rental period is 2 years.
- An upfront downpayment of 1,000,000 to 5,000,000 Won (varies according to the agreed rental rate, usually a 5-10% deposit on rental amount) is required to secure a property.
- Most landlords do not accept overseas payments due to tax implications.

Popular Locations

- Yongsan Station
- High-rise, 3-bedroom apartments with sizes exceeding 120m².

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.
- ✓ Assignees should start searching for properties 3 to 4 weeks before their move-in date for smaller properties with low deposit amounts of 10,000,000 to 30,000,000 won.
- ✓ Arrange to view several units before making a decision.

Seoul: Snapshot of Typical Asking Rents (approx)

		STANDARD			PREMIUM		
Locations		Ichon-dong, Haebanchong-dong, Seodaemun-gu, Bangbae-dong			Gangnam-gu, Apgujeong-dong, Itaewon-dong, Hannam-dong		
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	24 sqft	33 sqft		52 sqft	90 sqft	
	2024-Q1	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	
	2024-Q1	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	
	2024-Q1	5,000,000	7,000,000	—	7,000,000	12,000,000	—
Row House	Typical Size	69 sqft	264 sqft		83 sqft	300 sqft	
	2024-Q1	4,000,000	13,000,000	—	3,000,000	15,000,000	—
Detached House	Typical Size	165 sqft	264 sqft		200 sqft	300 sqft	
	2024-Q1	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.

Australasia



sirva

Australia

Residential rental market remains increasingly competitive as supply of available units continues to dwindle



Property Trends

- High volumes of applications for rental properties have resulted in low vacancy rates.
- Several applicants are often vying for a single rental property.
- Perth and Sydney have seen the most significant increases in rentals and reductions in availability.
- Properties tend to be rented out within 2 days, but the approval to move in can take up to 2 weeks.

Good to Know

- Upfront payment of 4 to 6 weeks' rent is required to secure the property.
- A strong profile underscores the assignee's reliability and financial capabilities, which then translates to a high chance of approval.
- Apartments in Australia are generally rented out in an unfurnished condition, but with some carpeting.
- To secure a property, most cities and states in Australia require initial payments to be made within 24 to 48 hours of approval before a lease draft is sent through.
- Most common rental period is 12 months.

Popular Locations

- Inner suburbs

Sirva Tips

- ✓ Have the Letter of Employment ready and be prepared to share financial information as this helps boost rental applications.
- ✓ Build a strong profile and application before arrival so it minimizes the time needed to secure a property.
- ✓ 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	2024-Q1	2000	↑	1,750	↑	1,320	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q1	2,400	↑	2,100	↑	1,850	↑
2 Bed House	2024-Q1	2,620	↑	2,310	↑	1,900	↑
3 Bed House	2024-Q1	3,150	↑	2,850	↑	2,400	↑
Vacancy Rates	2024-Q1	0.5%					↓

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

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

Notice period
2 months

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

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

Brisbane: Snapshot of Typical Asking Rents (approx)

		BRISBANE INNER			BRISBANE MIDDLE			BRISBANE OUTER		
Locations		CBD & inner suburbs			Middle suburbs			Outer suburbs		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2024-Q1	1,800	2,500	↑	1,400	2,000	↑	1,200	1,500	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q1	2,400	3,300	↑	1,900	2,500	↑	1,500	1,900	↑
2 Bed House	2024-Q1	2,260	2,900	↑	2,000	2,500	↑	1,600	1,900	↑
3 Bed House	2024-Q1	2,700	3,500	↑	2,300	2,900	↑	1,900	2,400	↑
Vacancy Rates	2024-Q1	1.0%								—

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

- Typical length of tenancy**
12 months (Shorter-term leases can be difficult; 12+ months preferred)
- Notice period**
2 months
- Typical deposit**
1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.
- Unique situations**
- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
 - Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Melbourne: Snapshot of Typical Asking Rents (approx)

		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER		
Locations		Suburbs 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	2024-Q1	1,900	2,350	↑	1,500	2,000	↑	1,350	1,800	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q1	2,400	3,100	↑	2,000	2,600	↑	1,800	2,100	↑
2 Bed House	2024-Q1	2,650	3,350	↑	2,200	2,800	↑	1,800	2,100	↑
3 Bed House	2024-Q1	3,300	4,600	↑	2,500	3,300	↑	2,000	2,400	↑
Vacancy Rates	2024-Q1	2.3%								—

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

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

Notice period
2 months

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

Unique situations

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

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	2024-Q1	2,200	3,100	↑	2,100	2,700	↑	1,900	2,400	↑
House	2024-Q1	2,850	4,600	↑	2,500	3,400	↑	2,310	2,900	↑
Vacancy Rates	2024-Q1	0.7%								—

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

- Typical length of tenancy**
12 months (Shorter-term leases can be difficult; 12+ months preferred)
- Notice period**
2 months
- Typical deposit**
1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.
- Unique situations**
- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
 - Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Sydney: Snapshot of Typical Asking Rents (approx)

		SYDNEY INNER			SYDNEY MIDDLE			SYDNEY OUTER		
Locations/Zone		Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Wollahra			Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield			Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2024-Q1	2,550	3,350	↑	2,300	2,900	↑	2,000	2,550	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q1	3,400	4,600	↑	2,550	3,400	↑	2,200	2,900	↑
2 Bed House	2024-Q1	3,400	4,400	↑	2,400	3,050	↑	2,000	2,400	↑
3 Bed House	2024-Q1	4,500	6,500	↑	3,050	4,000	↑	2,400	3,100	↑
Vacancy Rates	2024-Q1	1.4%								↓

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

Residential rental market continues to face challenges marked by high demand and low supply



Property Trends

- Supply of available rental homes has dipped due to strong demand.
- Rental price index for the city continues to grow at 7.9% since January 2023.
- Demand for 2- and 3-bedroom apartments continues to outstrip supply, especially properties in the NZD500 to NZD800 weekly rental rate range.
- There is a persistently strong demand and preference for fully-furnished houses among assignees.
- It is predicted that rents in Auckland will continue to rise in 2024 as demand is being boosted by surging migration.

Good to Know

- An upfront payment of 4 weeks’ rent (or otherwise negotiated with the landlord) is required to secure the property.
- In some cases, a holding deposit of no more than 1 week’s rent is required to reserve the property, but this should be refunded or put towards the rent once the leasing agreement is signed.
- Typical length of tenancy is from 6 months to 3 years.
- On average, it takes about 17 days for a property to be snapped up.

Popular Locations

- Central Business District (CBD)
- Mount Eden
- Epsom
- Remuera

Sirva Tips

- ✓ Have application documents ready. 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	2024-Q1	2,390	4,783	↑	2,281	3,432	↑	2,390	2,737	—
2 Bed Apt/ Townhouse/ Unit	2024-Q1	2,740	6,520	—	2,780	5,650	—	2,737	4,345	—
2 Bed House	2024-Q1	3,476	4,783	—	3,041	6,735	↑	3,019	3,910	—
3 Bed House	2024-Q1	3,910	8,261	↑	3,476	8,690	↑	3,476	4,388	↑
Property Supply	2024-Q1	NZ does not publish vacancy rates								—

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

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



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Abu Dhabi, United Arab Emirates

Rates for residential rental properties have been climbing steadily over the last few months



Property Trends

- There is a shift in trends towards smaller housing options to accommodate expatriates who are staying in the city for extended periods.
- There has been a 3% increase in the rental rate over the last 3 months.
- More high-rise apartments are being built to accommodate the growing population.
- More tenants are transitioning to purchasing properties instead of renting.
- The standard lease term is at a minimum of 1 year.
- There is an increase in demand for more budget-friendly properties.

Good to Know

- 1- and 2-bedroom apartments are the most popular with frequent requests for access to pools and gyms within the property.
- The most common rental period is 1 year.

Popular Locations

Budget friendly locations:

- Khalifa City
- Al Khalidiyahm
- Mohammed Bin Zayed City
- Al Reef

Luxurious high-end locations:

- Al Reem Island
- Al Raha Beach
- Yas Island
- Al Raha Gardens

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.
- ✓ 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	
	2024-Q1	4,595	7,812	↑	5,620	10,771	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q1	6,433	11,286	↑	8,430	14,051	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q1	9,652	18,385	↑	14,986	21,545	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q1	13,788	28,495	↑	16,299	35,971	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q1	19,304	33,093	↑	22,013	39,251	↑

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 rates for residential properties poised for continued growth



Property Trends

- There is a shift in trends towards smaller housing options to accommodate expatriates who are staying in the city for extended periods.
- Compared to the last quarter, there has been a 7% increase, on average, in rental rates across the city.
- Rental rates for apartments grew by 8% and villas by 6%.
- The rental index ranges between 10% to 20%.
- More high-rise apartments are being built to accommodate the growing population.
- There is an increase in demand for more budget-friendly properties.

Good to Know

- In a landlord’s market, they are highly likely to take the first and/or best offer with quick transactions. They may be open to negotiations for single cheque payments.
- The most common rental period is 1 year.

Popular Locations

Budget friendly locations:

- Al Nahdam
- Diera
- Mirdiff
- Damac Hills

Mid-range locations:

- Jumeirah Village Circle
- Bur Dubai
- Arabian Ranches
- Reem

Luxurious high-end locations:

- Dubai Marina
- Business Bay
- Dubai Hills estate
- Al Brasha

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 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	
	2024-Q1	5,316	12,677	↑	7,613	19,510	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q1	7,734	14,633	↑	10,635	24,386	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q1	12,685	19,127	↑	16,102	27,734	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q1	18,133	25,027	↑	29,408	43,919	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q1	19,220	25,726	↑	33,820	63,439	↑

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

Residential rental properties continue to see steady growth

Property Trends

- The residential rental segment across Jeddah, Dammam, and Khobar showed an increase in prices in Q1 2024, with Riyadh witnessing an average growth of 5% in apartment prices.
- Apartment prices in Riyadh, Khobar, and Dammam experienced strong growth over the last few months.
- Riyadh outperformed other cities within the Kingdom in terms of apartment rental price growth.
- There is high demand and limited supply of affordable properties, resulting in increased competition and increased rental prices in certain parts of the city.
- 1 to 2-bedrooms are popular for apartment buildings (smaller-sized properties, i.e. 1-bedroom and studio apartments, are very limited).
- 2 to 4-bedrooms are highly sought after for villas.
- The deposit, first rental installment, and contract registration fee must already be prepared at the time of the home search to speed up the process and successfully secure the assignee's choice property.

Good to Know

- Rental commissions are not always applicable and may vary based on property type, location, and negotiations between relevant parties and the real estate agent. Therefore, confirm with the agent handling the transaction as they may have their own policies and fee structures.
- Most rental contracts and negotiations are conducted in Arabic.
- Popular properties get snapped up within hours or a few days.
- A deposit of 1 to 3 months' rent (subject to negotiation with the landlord or property management) is required to secure the choice property.
- All rental contracts must be registered via the Ejar system.

Popular Locations

Smart residential and gated neighbourhood:

- Shams Ar Riyadh in Al Dareiyah province

Luxurious high-end location:

- Parisiana Riyadh

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).
- ✓ It is highly advisable that Western assignees to have a good understanding of the cultural nuances in the Kingdom of Saudi Arabia (KSA) before arriving in the city.
- ✓ Assignees should only start looking for properties when they are ready to rent as apartments are mostly for immediate occupancy.
- ✓ There has been a rise in property scams targeting expatriates who are unfamiliar with the local property process and language. Therefore, it is important to approach a proper and reputable property agency or consultant to navigate the home search and rental process.

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	
	2024-Q1	95,000	190,000	—	120,000	295,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2024-Q1	125,000	240,000	—	200,000	300,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2024-Q1	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 (subjected to negotiations with landlord)

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

Exchange Rates

\$1.00 USD equals:

7.23	Chinese Yuan Renminbi
7.83	Hong Kong Dollar
83.51	Indian Rupee
4.77	Malaysia Ringgit
1.36	Singapore Dollar
154.1	Japanese Yen

1,373	South Korean Won
1.55	Australian Dollar
1.69	New Zealand Dollar
3.67	Emirati Dirham
3.75	Saudi Arabian Riyal

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