HOUSING MATTERS

Market Snapshot

Asia Pacific and Middle East
Q4, 2024



The Sirva Q4, 2024 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. According to the International Monetary Fund (IMF), the regional growth projection for 2024 has been increased to 4.6% from 4.5% in April, largely reflecting the over-performance in the first half of the year.

Economic risks have intensified, driven by escalating geopolitical tensions, uncertain global demand, and the potential for financial market instability. While demographic shifts may hinder growth, transitioning towards high-productivity sectors like tradable services offers the potential for sustained economic expansion.

Rental rates remained stable since the last quarter, with the exception of Tokyo, Abu Dhabi, Dubai and parts of India such as New Delhi and Bengaluru. Rental prices in these cities have increased significantly and is projected to continue on an upward trajectory in the coming months.

This 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.

Read the latest Housing Matters Report to access the most current trends and insights on home rental markets in the Asia Pacific and Middle East regions.



New Feature: The Big Mac Index

The Big Mac index is a survey created by The Economist magazine in 1986 to measure purchasing power parity (PPP) between nations, using the price of a McDonald's Big Mac as the benchmark. The Big Mac can also be a good indicator of the individual purchasing power of an economy since it exists worldwide in a standard size, composition, and quality.

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
$4,650
Tight
$4.90

ABU DHABI
$3,311
Tight
$4.90

RIYADH
$4,000
Tight
$5.07

MIDDLE EAST

ASIA

BEIJING
$3,750
In Excess
$3.47

SHANGHAI
$3,750
In Excess
$3.47

GUANGZHOU
$2,083
In Excess
$3.47

SEOUL
$2,391
Tight
$4.11

TOKYO
$2,916
Tight
$3.04

HONG KONG
$4,750
Tight
$2.94

MUMBAI
$2,196
Tight
$2.94

PUNE
$1,040
Tight
$2.94

KUALA LUMPUR
$1,116
Tight
$2.78

NEW DELHI
$2,080
Tight
$2.94

BENGALURU
$1,098
Tight
$2.94

SINGAPORE
$3,676
Normal
$4.96

HYDERABAD
$924
Tight
$2.94



PERTH
$2,064
Tight
$5.07

BRISBANE
$2,091
Tight
$5.07

SYDNEY
$2,987
Tight
$5.07

ADELAIDE
$1,575
Tight
$5.07

MELBOURNE
$2,036
Tight
$5.07

AUSTRALASIA



AUCKLAND
$2,716
Tight
$5.01

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
- The Big Mac Index shows how much a Big Mac costs in USD, data from The Economist

Asia



Beijing, Mainland China

Supply of rental properties in China goes up as demand falls

Big Mac Index: $3.47



Property Trends

- Activity in rental property market declines in the fourth quarter.
- Rental rates see a drop of around 5-10% compared to the first quarter of 2024.

Good to Know

- In December 2024, Line 12 of the metro was completed, providing improved commuting options for residents.
- Organizations seem to prefer hiring local talent rather than foreign expatriates.
- Foreign expatriates often face competition from domestic tenants who typically have fewer requirements, make quicker decisions, and can commence leases immediately.

Popular Locations & Housing Types

- CBD District
- Sanlitun
- Dongzhimen
- Lufthansa
- Shunyi

- 2-to-3-bedroom apartments, 130 to 180 sqm
- 4-to-5-bedroom villas, 350 to 450 sqm

Sirva Tips

- Set reasonable expectations and criteria when searching for a property.
- Have a few backup options in case your first choice falls through.
- Assignees should begin the search for a suitable property around 1 to 1.5 months in advance.

***The Big Mac index is a way of measuring Purchasing Power Parity (PPP) between different countries. By diverting the average national Big Mac prices to U.S. dollars, the same goods can be informally compared. The Big Mac can also be a good indicator of the individual purchasing power of an economy since it exists worldwide in a standard size, composition, and quality.**

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-Q4	16,000	18,000	—	25,000	27,000	⬇
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2024-Q4	21,000	28,000	—	26,000	38,000	⬇
3 Bed Apt	Typical Size	1,400 sqft	2,000 sqft		1,400 sqft	2,000 sqft	
	2024-Q4	26,000	37,000	—	35,000	49,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,000 sqft		2,000 sqft	3,000 sqft	
	2024-Q4	35,000	40,000	—	42,000	60,000	⬇
4/5 Bed House	Typical Size	2,500 sqft	4,000 sqft		2,500 sqft	4,000 sqft	
	2024-Q4	35,000	47,000	—	44,000	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

The supply of residential rental properties in the expatriate market remains stable

Big Mac Index: $3.47



Property Trends

- Rental rates for apartments within top expatriate compounds have remained stable.
- The rental property market is relatively weak as demand for properties drops.
- There has been an increase in more affordable housing.

Good to Know

- Greystar launched LIV'N The Spark, its first self-developed project in China, in Q4 2024. Located near the Baoshan Road metro station, this 579-unit development marks Greystar's second project in Shanghai, following LIV'N 833. During the soft opening period, only one-bedroom units are available for rent.
- The Shanghai South Railway Station successfully passed its static acceptance test on December 20th, marking a significant milestone in its six-month upgrade and renovation project. The railway administration anticipates the project's completion in the first quarter of 2025. Notably, this station, renowned as the world's first with a translucent dome design, boasts convenient connections to metro lines 1, 3, and 15, as well as the Shanghai South Long-Distance bus station.
- Landlords are more open to negotiating on rental costs.

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.
- Set reasonable expectations and criteria.

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-Q4	16,000	20,000	↓	24,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q4	20,000	27,000	↓	28,000	40,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q4	27,000	38,000	—	38,000	55,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2024-Q4	36,000	55,000	↓	48,000	78,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q4	45,000	75,000	—	62,000	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



An excess supply of rental properties has emerged as the number of expatriates entering China declines

Big Mac Index: $3.47

Property Trends

- The rental market experienced gradual growth in Q4, likely influenced by supportive national policies aimed at bolstering both the real estate and stock markets.
- Demand for rental properties in popular locations remains high.
- There has been an increase in supply of quality apartments.

Good to Know

- On December 28th, the opening of Metro Line 11 enhanced connectivity between the central city districts of Liwan, Yuexiu, Tianhe, Haizhu, and Baiyun. This improved infrastructure facilitates efficient urban circulation, seamless connections within the city, and ultimately improves travel experiences for citizens.
- The lifting of real estate purchase controls by the local government may have a significant and long-term impact on the rental market.
- Landlords are more flexible and willing to negotiate on lease terms and conditions.

Popular Locations & Housing Types

- Zhujiang New Town,
  3-to-4 bedrooms, 140 sqm

Sirva Tips

- Make swift decisions once the right property has been selected, as landlords tend not to wait beyond 14 days.
- Locals tend to have fewer requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.

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-Q4	9,000	14,000	—	15,000	22,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q4	10,000	16,000	—	18,000	26,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q4	16,000	24,000	—	26,000	35,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2024-Q4	30,000	42,000	—	40,000	54,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q4	35,000	56,000	—	36,000	60,000	↓

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

Rental rates in Hong Kong remain stable due to strong demand from the domestic market

Big Mac Index: $2.94



Property Trends

- Rental rates remain resilient as demand for properties exceeds supply.
- Shift in assignees' budget has led to a rise in demand for low- and mid-range rental properties.
- Supply of low-budget rental properties is dipping due to stiff competition from local renters and mainland talents.

Good to Know

- Landlords of smaller-sized properties tend to be unwilling to negotiate due to high demand and low supply.
- The Unit Soho, a new development completed in Q4 2024, offers 69 1- and 2-bedroom apartments. Located at 28 Old Bailey Street in Mid-Levels, it enjoys a convenient location near Caine Road and within walking distance of Central's core business district.
- The most popular rental rate bracket is approximately HKD15,000 and below for single assignees.

Popular Locations

- Sai Ying Pun
- Kennedy Town
- Hong Kong University Station

Sirva Tips

- Propose a reasonable start date for the lease, especially when the supply of properties is tight.
- 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-Q4	22,000	27,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2024-Q4	27,000	45,000	—	35,000	45,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2024-Q4	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-Q4	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-Q4	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)

Rental demand stabilizes in the fourth quarter

Big Mac Index: $2.94



Property Trends

- Increased demand for rental properties in tier 2 cities.
- Properties in metro cities saw the biggest rise in rental prices of up to 4%.
- The lower range properties are in high demand due to their affordability.
- There is a growing preference for affordable housing over mid-range and luxury properties.
- Demand for properties in the core central region continues to exceed supply.

Good to Know

- Landlords in India are stricter during the rental process and prefer tenants who can pay a premium for high-end homes.
- More rental properties are available outside central regions and prices are typically lower.
- A deposit of INR5,000 to INR10,000 or one month's rent can be made to secure a rental property for personal leases.
- 2-bedroom apartments continue to be in high demand.

Sirva Tips

- Work with a Real Estate Regulatory Authority (RERA) registered realtor to safeguard the assignee's interests.
- For higher-end properties and corporate leases, which often involve more extensive paperwork, it is advisable to begin your property search at least one month before your desired move-in date.
- Schedule an in-person visit to inspect the property before finalizing the rental agreement.
- Begin your search early should you require special amenities like accessibility and pet-friendly options.
- When engaging multiple realtors for the same property, it is crucial to confirm the absence of any potential conflicts of interest and to establish clear brokerage terms with each realtor before commencing negotiations.

India

New Delhi

- There are very few affordable villas available.
- Most properties within Gurgaon are multi-story apartments.
- The supply of rental units in Gurgaon is extremely tight, therefore landlords are not open to price negotiations.
- The 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.
- 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 accommodation as assignees are being deployed for short-term assignments.
- Metro rail construction is currently in progress in various areas.
- 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.
- Development of the coastal road is currently underway.
- 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 gated communities.
- 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-Q4	60,000	80,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q4	125,000	150,000	↑	175,000	275,000	–
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2024-Q4	200,000	300,000	↑	350,000	450,000	–
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2024-Q4	300,000	350,000	↑	450,000	750,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q4				750,000 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		
	2024-Q4	35,000	50,000	—			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q4	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-Q4	75,000	200,000	⬆	100,000	250,000	⬆
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2024-Q4	125,000	250,000	⬆	200,000	400,000	⬆
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q4				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-Q4	30,000	40,000	—	35,000	60,000	—
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sqft	1,400 sqft	
	2024-Q4	45,000	58,000	↑	75,000	125,000	—
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2024-Q4	70,000	85,000	↑	140,000	200,000	—
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2024-Q4	125,000	200,000	—	250,000	350,000	—
4/5 Bed House	Typical Size	>3,500 sqft			>4,000 sqft		
	2024-Q4	220,000-300,000		—	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-Q4	80,000	100,000	—	90,000	145,000	—
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q4	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-Q4	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-Q4	240,000	265,000	—	390,000	880,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft		
	2024-Q4				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-Q4	20,000	35,000	↑			
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2024-Q4	50,000	70,000	↓	130,000	150,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2024-Q4	150,000	200,000	↑	180,000	300,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2024-Q4	230,000	300,000	↑	230,000	450,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2024-Q4	200,000	300,000	↑	350,000	700,000	↑

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 experiencing supply squeeze from an influx of expatriates

Big Mac Index: $2.78



Property Trends

- Multiple properties have reached 100% occupancy rates.
- High-end and mid-to-low-range rental properties are facing extreme shortages in supply.
- Demand for rental properties in the capital continues to grow, especially in popular locations near key transport hubs.
- Tenants are looking at areas outside of Kuala Lumpur, such as Petaling Jaya due to its proximity to train stations.

Good to Know

- The 2025 ASEAN Summits in Malaysia are anticipated to significantly boost the short-term leasing market. Conversely, the long-term leasing market will be primarily influenced by the interplay of supply and demand dynamics.

Popular Locations

- Mont Kiara
- Sri Hastamas
- Bangsar
- Damansara Heights
- KLCC
- U-Thant/ Ampang Hilir
- Desa Parkcity
- KL Sentral
- Petaling Jaya

The locations above are close to major international schools with easy access to amenities, public transportation, and eateries.

Sirva Tips

- Be decisive and avoid having multiple options as this may result in losing the desired unit. When demand exceeds supply, the rental market operates on a “first come, first served” scenario.
- 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.
- Assignees are advised to begin their property search about 1 to 1.5 months before their arrival, as most landlords do not allow properties to be secured more than a month in advance. Starting too early may be unproductive.
- Inspect the property thoroughly, and submit any requests during the offer stage, as changes after this point may not be considered.
- Finalizing documents and preparing the property typically takes 1 to 3 weeks from the date the offer is accepted before move-in is possible.

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 Bedroom	Typical Size	500 sqft	850 sqft		500 sqft	850 sqft	
	2024-Q4	3,500	4,500	↑	3,500	4,500	↑
2 Bedroom	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q4	4,000	6,000	—	4,000	6,500	↑
3 Bedroom	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2024-Q4	5,500	11,000	—	6,000	20,000	↑
4 Bedrooms	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2024-Q4	8,000	18,000	—	14,000	24,000	—
5+ Bedrooms	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2024-Q4	12,000	30,000	↑	13,000	30,000	↑

RESIDENTIAL RENTAL MARKET TRENDS

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 in Singapore remain stable as the supply of housing rises to meet rising demand

Big Mac Index: $4.96



Property Trends

- The supply of available rental properties is on the rise, but rental rates remain stable.
- Rental rates for prime residential districts remain competitive.
- The Core Central Region (CCR) remains one of the most highly sought-after locations for expatriates.

Good to Know

- The Singapore government's recent increase in salary thresholds for Employment Pass (EP) holders aims to ensure foreign professionals are well compensated. However, this policy change may potentially reduce the number of expatriates eligible for EPs, consequently impacting the demand for the premium rental properties typically occupied by high-income tenants.
- Some landlords are still particular about the tenant profile.

Popular Locations

- **Main shopping district:**
  Orchard
  Tanglin
  Newton
  Holland Village
- **Central Business District:**
  Raffles Place
  Tanjong Pagar
- **Convenient city fringe location and close to amenities:**
  Tiong Bahru
  Commonwealth
  Harbourfront
  East Coast
- **Close to international schools:**
  Serangoon Gardens
- **Exclusive seaside living:**
  Sentosa

Sirva Tips

- Minimize the number of requests to landlords, as some may be less receptive to tenants with extensive lists of demands.
- Be cautious of phishing attempts, as some real estate agents may post overly idealized listings to generate leads.
- Start searching for suitable units at least 1 to 2 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 Bedroom	Typical Size	500 sqft	650 sqft		500 sqft	650 sqft	
	2024-Q4	3,200	5,000	↓	4,000	6,500	↑
2 Bedroom	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2024-Q4	4,500	6,500	—	4,800	8,500	↑
3 Bedroom	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2024-Q4	6,800	9,000	—	6,800	15,000	↑
4 Bedroom	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2024-Q4	7,300	10,500	—	9,500	35,000	↑
5+ Bedroom House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q4	7,500	13,000	—	12,000	23,000	↑

RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
3 months

Tokyo, Japan

High demand for four-bedroom rentals in central Tokyo persists among expatriate families

Big Mac Index: $3.04



Property Trends

- Rental growth was evident across all 23 wards of Tokyo, with average rents in the central five wards experiencing a notable increase. These central wards saw a 2.2% quarter-over-quarter (QoQ) and a 6.7% year-over-year (YoY) rent increase, reaching an average of JPY5,250 per square meter.
- Supply of available properties around popular international schools in central Tokyo has dropped due to an increase in demand.
- High construction costs continue to contribute to high property prices, hence forcing potential home buyers to rent instead.
- Compact single-occupier units (less than 45 square meters) dominate Tokyo's rental market, allowing landlords to charge a premium for larger, high-end properties.

Good to Know

- More properties are being offered with 'fixed-term leases' (2-3 years), which may allow for extension, though it's not guaranteed. Some properties may also offer re-contract options. Many companies using housing management agencies reject fixed-term leases, further limiting options for assignees in an already tight market.
- Key money is not needed for corporate leases, but 1 to 2 months' key money is required for personal leases (lower budget).
- A personal contract requires the use of a guarantor company, but screening may not always be successful. This can lead to higher costs (due to guarantor fees) and a potentially longer process.
- For personal leases, home-finding cannot begin until the assignees are physically in Japan with a registered local address (temporary housing) and already have a local bank account.

Popular Locations

- Azabu
- Roppongi
- Toranomon
- Yoyogi

These areas provide convenient access to offices, international schools, or bus routes, and are close to parks, supermarkets, restaurants, and hospitals with English-speaking services.

Sirva Tips

- Prioritize key requirements when searching for a unit and keep an open mind.
- View the unit in person as some units may not look as good as they do on the listings.
- Place a tentative application to secure "first applicant" status upon identifying a suitable property.
- 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.
- Home finding trips should take place no earlier than 5 to 6 weeks before the intended move-in date.

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-Q4	190,000	580,000	↑	470,000	1,150,000	↑
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2024-Q4	250,000	680,000	↑	700,000	2,200,000	↑
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2024-Q4	350,000	700,000	↓	1,300,000	3,320,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2024-Q4				1,550,000	4,800,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2024-Q4				3,450,000	No Cap	—

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

Expatriates face rising competition from locals for housing in popular locations

Big Mac Index: $4.11



Property Trends

- More and more expatriates are choosing to live in high-rise apartments rather than villas.
- Expatriates face increasing competition from locals, who are now showing interest in renting properties in traditionally expat-friendly areas. Locals have a distinct advantage, as they can use the local rental payment method, allowing them to secure properties much quicker.
- There is an increasing trend of expatriates opting to stay in local areas where landlords require a minimum deposit of 10 million Won to 50 million Won for 1-bedroom and 2-bedroom units.

Good to Know

- Registering a mortgage is the only option to safeguard the rental deposit for corporate leases, but in local markets, landlords do not usually allow mortgage registration.
- Rental deposits can be partially protected by registering “hwakjungilja” at the government office, but the success of recovering the deposit varies.
- Rental deposit approvals can take time, so it's important to account for an extended stay in temporary accommodations.

Popular Locations

- Yongsan Station
- Itaewon
- Hannam-dong

- High-rise, 3-bedroom apartments with sizes exceeding 120m^2.

Sirva Tips

- We highly recommend assignees make prompt decisions and have a few options on hand for consideration.
- Early termination of the rental agreement is generally not accepted.
- Assignees should set aside at least 3 days for home search initiation for those looking for smaller-sized units.

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-Q4	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-Q4	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-Q4	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-Q4	4,000,000	13,000,000	—	6,000,000	15,000,000	—
Detached House	Typical Size	165 sqft	264 sqft		200 sqft	300 sqft	
	2024-Q4	11,000,000	15,000,000	—	12,000,000	30,000,000	—

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



Australia

Australia's rental market stabilizes but remains highly competitive

Big Mac Index: $5.07



Property Trends

- Rental supply remains tight across major cities in Australia.
- Rental prices have stabilized and are consistent from the last quarter.

Good to Know

- Home finding trips will need to be staggered due to the lack of availability.
- Assignees should have funds available in a local account at the start of home viewings, ensuring they can make the initial payments within 24-48 hours of application approval.
- Apartments in Australia are generally smaller and rented out unfurnished, but with some carpeting.
- Initial payments typically amount to about 2 months' rent, including a security deposit (4 weeks' rent) and advance rent (2 weeks to 1 month).

Popular Locations

- City center
- Inner suburbs

Sirva Tips

- It is highly recommended that assignees have a strong rental application before viewing properties.
- Assignees should be ready to make quick decisions and be open to compromises if the local specialist advises that certain preferences may limit their options.
- Do not commence the home search too early as properties tend to be available immediately.

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-Q4	1,908	—	1,630	⬇	1,578	—
2 Bed Apt/ Townhouse/ Unit	2024-Q4	2,521	—	2,260	—	1,999	—
2 Bed House	2024-Q4	2,825	—	2,508	⬆	2,173	—
3 Bed House	2024-Q4	3,303	—	2,912	—	2,521	—
Vacancy Rates	2024-Q4	0.7%					⬆

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	2024-Q4	2,260	2,608	—	1,739	2,064	—	1,478	1,608	—
2 Bed Apt/ Townhouse/ Unit	2024-Q4	2,955	3,346	—	2,303	2,608	—	1,782	1,956	—
2 Bed House	2024-Q4	2,695	2,955	—	2,303	2,564	—	1,847	1,999	—
3 Bed House	2024-Q4	3,086	3,477	—	2,608	2,934	—	2,217	2,434	—
Vacancy Rates	2024-Q4	1.1%								—

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.

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-Q4	2,238	2,521	—	1,869	2,086	—	1,652	1,869	—
2 Bed Apt/ Townhouse/ Unit	2024-Q4	2,955	3,259	—	2,390	2,695	—	2,043	2,217	—
2 Bed House	2024-Q4	3,042	3,368	—	2,608	2,825	—	2,086	2,238	—
3 Bed House	2024-Q4	3,911	4,780	↓	2,934	3,390	—	2,260	2,477	—
Vacancy Rates	2024-Q4	2.3%								↑

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.

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-Q4	2,825	3,950	—	2,608	3,442	—	2,390	2,608	⬇
House	2024-Q4	3,564	9,450	—	3,042	4,894	⬇	2,825	4,042	—
Vacancy Rates	2024-Q4	1.6%								—

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	2024-Q4	3,042	3,433	—	2,695	2,955	—	2,390	2,651	—
2 Bed Apt/ Townhouse/ Unit	2024-Q4	3,998	4,780	—	3,129	3,477	↓	2,738	3,042	—
2 Bed House	2024-Q4	3,889	4,346	↓	2,845	3,259	—	2,173	2,521	—
3 Bed House	2024-Q4	5,215	6,497	—	3,477	4,128	—	2,825	3,259	—
Vacancy Rates	2024-Q4	1.7%								—

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

Supply of rental properties surge leaving tenants with more options than before

Big Mac Index: $5.01



Property Trends

- Number of available rental properties went up by 40%, however quality properties are still in demand.
- There is a 5.9% increase in rent year-on-year.
- The demand for rental properties has decreased, causing rental listings to stay on the market a little longer, averaging at 21 days.
- Economic uncertainty has created a delicate balance between tenant affordability and landlords' need to maintain profitable pricing strategies.

Good to Know

- Property quality varies greatly between rental properties and different areas.
- Few new buildings, apartments and houses outside of the CBD.
- Most properties are offered unfurnished and do not include household appliances such as washing machines.
- Car spaces can be limited and may add significant costs to the rental amount.
- 2-bedroom houses are particularly scarce in Auckland. The most common property types are 1-bedroom inner-city apartments and 3-bedroom standalone houses.
- Amendments to the Residential Tenancies Act, particularly those concerning pet-friendly rentals, are influencing rental policies and potentially expanding the pool of prospective tenants.
- Anticipated policy shifts are creating a dynamic rental market environment. These changes, by influencing landlord costs and market dynamics, are likely to cause fluctuations in rental prices.

Popular Locations

- Central Business District (CBD)
- Mount Eden

Highly sought-after areas for their quality family homes, proximity to Auckland Grammar School and Epsom Girls Grammar School, as well as eateries, community facilities, and easy commute to the city:

- Epsom
- Parnell
- Remuera
- Ponsonby
- Newmarket

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.
- 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-Q4	2,389	4,301	↑	2,390	3,432	↑	2,390	2,737	—
2 Bed Apt/ Townhouse/ Unit	2024-Q4	3,041	6,520	↑	2,911	5,650	—	2,911	4,345	↑
2 Bed House	2024-Q4	3,901	6,520	↑	3,041	6,735	↑	3,019	4,345	↑
3 Bed House	2024-Q4	5,214	8,261	—	4,779	8,690	↑	3,693	4,779	↑
Property Supply	2024-Q4	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 remains strong as demand for high-end properties surges

Big Mac Index: $4.90



Property Trends

- The rental market saw robust activity, particularly in upscale apartment and villa areas.
- Business confidence in Abu Dhabi surged, leading to steady growth in prices and corporate investments.
- Communities like Raha Beach, Saadiyat, Yas, and Reem Islands remain in high demand, with some properties even having waiting lists.

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.
- An upfront payment to secure an unfurnished property is 5% of the annual rent and 10% for furnished properties.

Popular Locations

- **Al Reem Island** (ideal for families and young couples)
- **Al Raha Beach** (modern apartments just a 15-minute drive from Abu Dhabi city)
- **Yas Island** (premium residential and resort-like apartments with world-class entertainment, theme parks and malls)
- **Saadiyat Island** (world-class leisure, residential, business and cultural hub)

Sirva Tips

- 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.
- With the fast-moving market, properties can be taken quickly after viewings. We recommend starting your home search only after your visa and Emirates ID are issued to secure a property promptly.

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-Q4	5,068	8,618	↑	6,438	12,339	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q4	7,232	12,690	↑	9,658	16,098	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q4	10,751	20,980	↑	16,851	23,999	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q4	15,358	31,740	↑	18,154	40,450	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q4	21,503	36,862	↑	24,752	44,139	↑

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 are on an upward trend as demand continues to exceed supply

Big Mac Index: $4.90



Property Trends

- More tenants are pursuing cost-effective properties as rental rates hit record highs in 2024.
- The demand for affordable housing has intensified rental growth and activity, particularly in the lower and mid-end segments.

Good to Know

- In a landlord's market, they are highly likely to take the first or best offer with quick transactions. They may be open to negotiations for single cheque payments.
- An upfront payment to secure an unfurnished property is 5% of the annual rent and 10% for furnished properties.
- Properties get snapped up very quickly, sometimes within a day.

Popular Locations

- **Jumeirah Village Circle** (emerging residential community known for its affordability)
- **Dubai Marina** (stunning waterfront views with proximity to business hubs and attractions)
- **Business Bay** (near downtown)
- **Dubai Sports City** (a seamless blend of residential and sports facilities)

Sirva Tips

- 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.
- With the fast-moving market, properties can be taken quickly after viewings. We recommend starting your home search only after your visa and Emirates ID are issued to secure a property promptly.

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-Q4	6,323	15,080	↑	9,056	23,209	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q4	9,200	17,407	↑	12,650	29,009	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q4	14,943	22,531	↑	18,969	32,672	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q4	21,361	29,480	↑	34,643	51,739	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q4	22,642	30,306	↑	39,950	74,735	↑

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

High demand and low supply continue to drive up rental property prices in the Kingdom

Big Mac Index: $5.07



Property Trends

- Rental apartment prices increased by approximately 11.7% since 2020 and are expected to continue on the upward trend.
- Riyadh experienced the highest rental surge, particularly in business districts and expat-dense areas.

Good to Know

- Local tenants from the domestic market are quick with payments and tend not to negotiate on tenancy contract terms.
- Expatriates in Saudi Arabia should understand the country's cultural norms and practices, which are rooted in conservative Islamic traditions. There are specific rules regarding modest dress, public behavior, and social interactions. Expats need to learn about local customs and respect sensitivities to ensure a smooth transition and positive experience.

Popular Locations & Housing Types

- **Olaya** (lively commercial hub, upscale shopping, and diverse dining options)
- **Al-Muhammadiyah** (the most exclusive and affluent neighborhood known for its luxurious villas)
- **Al-Safarat** (home to embassies and diplomatic residences)
- **Al Ghadeer** (recognized for its elegance, tranquility, and well-planned infrastructure)

- 1-to-2-bedroom apartments are popular for apartment buildings (smaller-sized properties, i.e. one-bedroom and studio apartments, are very limited).
- 3 to 4-bedrooms are highly sought after for villas.

Sirva Tips

- There is strictly no refund of the remaining rent in the event of an early termination. The security deposit refund may be requested, but subjected to the terms and conditions of the contract.
- 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).
- Western assignees should have a good understanding of the cultural nuances in the Kingdom of Saudi Arabia (KSA) before arriving in the city. Intercultural training is highly recommended.

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			66 sqm		
	2024-Q4	95,000	190,000	—	120,000	290,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2024-Q4	125,000	240,000	—	200,000	300,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2024-Q4	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.

DESTINATION SUPPORT

MAKE A NEW CITY FEEL LIKE HOME

Our destination support program offers multiple services that can be delivered in-person and in formats that are best suited to your employee's needs. Our services include:



Orientation

Helping your employees familiarize themselves with the host location and enabling them to **select a locality** to live which aligns to their budget, lifestyle and family needs.



Home Finding & Move-In

Our specalists **pre-screen properties** that suit your employee's needs and circumstances best. They guide your employee through the home search, **facilitating all lease requirements.** Prior to move-in, they also **audit and document the property** and ensure all utilities, services and other needs are in place.



School Search

The consultant assists in selecting an educational institution based on the unique needs of your employees' children. Service includes **schooling options (include special needs), curriculum information, school appointments and enrolment support.**



Settling-In Assistance

From securing driver's licenses to finding local sporting clubs, our specialists provide **ongoing support after arrival** to help the relocating family assimilate into the new location as quickly as possible.

Sirva directly delivers destination services in key locations and supported by the largest network of suppliers worldwide.

Direct delivery simplifies support and ensures your service team knows exactly what it takes to be successful in the host location.

Exchange Rates

$1.00 USD equals:

7.2	Chinese Yuan Renminbi
7.79	Hong Kong Dollar
87.08	Indian Rupee
4.48	Malaysia Ringgit
1.36	Singapore Dollar
154.34	Japanese Yen
1,463.78	South Korean Won
1.6	Australian Dollar
1.79	New Zealand Dollar
3.67	Emirati Dirham
3.75	Saudi Arabian Riyal



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Sirva is recognized as the preeminent leader in the talent mobility industry and the only globally integrated mobility service solutions company. Our worldwide team of mobility experts offers the most comprehensive portfolio of value-added services and technology solutions to HR and Mobility leaders and mobile employees. We help guide employees through the relocation process to ensure a seamless experience, providing the perfect blend of self-service and personalized support. Whether you are relocating a key executive for the first time or an entire team of specialized employees overseas, Sirva enables you to fully outsource your program or design a customized solution.

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