



HOUSING MATTERS

Market Snapshot

Asia Pacific and Middle East
Q3, 2024



The Sirva Q3, 2024 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. Economic forecasts have seen little change since last quarter, and conditions remained stable although ground sentiments remain cautious due to geopolitical instability. Industrial production in China contributed to a robust start in activity in the second quarter of 2024. But more recent data suggests renewed softness amid a still challenging housing market. According to Euromonitor, global real GDP growth is expected to reach 3% in 2024 and 3.1% in 2025. Global inflation will ease to 6.6% in 2024 before it moderates further to 3.9% in 2025.

In a recent report by McKinsey, survey respondents indicated that they are less upbeat about current conditions compared to the start of the year. Political transitions are an increasing concern for many countries' economies, and geopolitical instability remains the chief global threat to long-term risks. As cited in the report, respondents also consider it increasingly unlikely for companies to increase their workforce size.

Residential rental prices have remained largely unchanged in several cities such as China, Hong Kong, India, Japan, and Korea. However, rental prices in Australia, Dubai, and Abu Dhabi have continued to see strong increases. Vacancy rates are expected to remain low in certain cities within Australia such as Adelaide and Perth.

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.

CONTACT

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



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.

Rental Trends

(Click each city to learn more 🗺️)

DUBAI

🏠 \$4,429

📈 Tight

🍔 \$4.90

ABU DHABI

🏠 \$2,999

📈 Tight

🍔 \$4.90

RIYADH

🏠 \$4,000

📈 Tight

🍔 \$5.06



BEIJING

🏠 \$4,014

📈 In Excess

🍔 \$3.47

SHANGHAI

🏠 \$3,803

📈 In Excess

🍔 \$3.47

GUANGZHOU

🏠 \$2,113

📈 In Excess

🍔 \$3.47

SEOUL

🏠 \$2,941

📈 Tight

🍔 \$4.11

TOKYO

🏠 \$3,008

📈 Tight

🍔 \$3.04

HONG KONG

🏠 \$4,756

📈 Tight

🍔 \$2.94

PERTH

🏠 \$2,282

📈 Extremely Tight

🍔 \$5.06

BRISBANE

🏠 \$2,218

📈 Tight

🍔 \$5.06

SYDNEY

🏠 \$3,208

📈 Tight

🍔 \$5.06

MUMBAI

🏠 \$2,201

📈 Tight

🍔 \$2.94

PUNE

🏠 \$1,071

📈 Tight

🍔 \$2.94

KUALA LUMPUR

🏠 \$1,163

📈 Tight

🍔 \$2.78

NEW DELHI

🏠 \$2,118

📈 Tight

🍔 \$2.94

BENGALURU

🏠 \$1,130

📈 Tight

🍔 \$2.94

SINGAPORE

🏠 \$4,198

📈 Normal

🍔 \$4.96

ADELAIDE

🏠 \$1,695

📈 Extremely Tight

🍔 \$5.06

MELBOURNE

🏠 \$2,188

📈 Normal

🍔 \$5.06



AUCKLAND

🏠 \$3,197

📈 Normal

🍔 \$4.99

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



sirva

Beijing, Mainland China

Demand for rental properties in China weakens

 Big Mac Index: \$3.47

Property Trends

- Rental property market remains weak.
- Landlords are more open to negotiations due to weakened demand.
- Personal leases are on the rise.
- Occupancy rates for high-end serviced apartments remain high and rental prices for that sector continue to be resilient.

Good to Know

- China has recently granted visa-free passes to citizens from Slovenia, Greece, Denmark, and Cyprus. Nationals from these countries are eligible to stay in China for up to 15 days for tourism, business, visiting, and transit purposes without applying for a visa.
- Local tenants from the domestic market tend to start their rental lease immediately and have fewer requirements for the property.

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.

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-Q3	17,000	20,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2024-Q3	24,000	30,000	—	27,000	41,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,000 sqft		1,400 sqft	2,000 sqft	
	2024-Q3	27,000	37,000	—	35,000	49,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,000 sqft		2,000 sqft	3,000 sqft	
	2024-Q3	36,000	40,000	—	45,000	62,000	—
4/5 Bed House	Typical Size	2,500 sqft	4,000 sqft		2,500 sqft	4,000 sqft	
	2024-Q3	37,000	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 is increasing as demand for lower-tier homes declines

 Big Mac Index: \$3.47



Property Trends

- Increase in occupancy rates for serviced apartments due to more short-term travelers in the summer.
- Rental demand for high-end residential compounds remains high.
- Landlords are more prepared to offer discounts for properties in the lower tiers.
- Rental demand from the domestic market softened.
- There is no supply shortage for expatriate housing.

Good to Know

- The Jinjiang Jing'an Hotel serviced apartment consisting of 62 units is expected to launch in Q4 of 2024.
- Two additional one-stop service stations began operations on September 25 serving international travellers from Shanghai Pudong International Airport and Shanghai Hongqiao International Airport.

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.
- ✓ Have a few backup options in case your first choice falls through.
- ✓ Assignees should begin the search for a suitable property around 3 to 6 weeks in advance for those looking for apartments, and 6 to 8 weeks 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-Q3	16,000	21,000	—	24,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q3	20,000	28,000	—	28,000	40,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q3	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-Q3	36,000	58,000	—	48,000	78,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q3	45,000	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

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



Big Mac Index: \$3.47

Property Trends

- The residential rental market remains weak.
- Rental rates show no visible fluctuations over the last few months.
- The number of new expatriates arriving in Guangzhou has decreased, therefore increasing property vacancy rates.
- Co-living properties gained popularity with tenants from the domestic market and those on a one-way international move.

Good to Know

- The Chinese government lifted real estate purchase measures, which may in turn influence the rental property market in the long run.
- To attract more foreigners, the Chinese government rolled out a series of measures including a 15-day visa-free entry policy to 15 countries, and expanded the coverage of its 144-hours visa-free transit policy to 37 ports of entry within China.

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 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 1 to 2 months before their arrival and schedule viewings 1 month before, as landlords tend not to wait for more than 2 weeks for confirmation.
- ✓ RMB10,000 to RMB20,000, or 1 month's rent, is required to secure a property, subject to competition and the 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-Q3	9,000	14,000	—	15,000	22,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q3	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-Q3	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-Q3	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-Q3	35,000	56,000	—	40,000	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 strong due to high demand outpacing supply

 Big Mac Index: \$2.94



Property Trends

- Rental rates remain resilient as demand for properties exceeds supply.
- Housing availability near popular schools is running low.
- Supply of low-budget rental properties is dipping due to stiff competition from local renters and mainland talents.
- High demand for properties in the southside of Hong Kong exists and landlords are reluctant to negotiate on rentals.

Good to Know

- Landlords of smaller-sized properties tend to be unwilling to negotiate due to high demand and low supply.
- Assignees should start searching for an apartment approximately two to six weeks before the intended lease commencement date.
- Lower-end properties get snapped up within two weeks while high-end and larger-sized properties take a longer time.
- The most popular rental rate bracket is approximately HKD15,000 and below for single assignees.
- The Ascott North Point Hong Kong officially opened its doors on September 28 and is just a 230-metre walk away from the North Point MTR station. With 116 elegantly designed apartments ranging from standard rooms to premier suites, the property boasts multiple facilities catered for both singles and families.

Popular Locations

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

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 accommodations up to two to six 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-Q3	22,000	27,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2024-Q3	27,000	45,000	—	35,000	45,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2024-Q3	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-Q3	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-Q3	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 increasing in tier 2 cities and low to mid-range properties



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 approximately 3%.
- Lower and mid-range properties are in high demand due to current economic conditions and demographic needs.
- There is a growing preference for affordable housing over mid-range and luxurious properties.
- The high demand and low supply trend is likely to persist into the near future.
- Many tenants are exploring alternative options like co-living spaces and serviced apartments.



Good to Know

- In a landlord's market like in India, landlords are less likely to offer discounts and are more reluctant to negotiate on terms.
- 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.
- Highly sought-after properties tend to be taken off the market within 1 to 2 days, sometimes even within a few hours.
- A deposit of INR5,000 to INR10,000, or 1 month's rent, can be made to secure a rental property for personal leases.
- Two-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.
- ✓ Ensure all title papers to the property are verified.
- ✓ Schedule an appointment to view the property in person before committing to any agreement.
- ✓ Gather as much information as you can regarding the neighborhood you have selected, including levels of safety, amenities, and services.
- ✓ Begin your search early should you require special amenities like accessibility and pet-friendly options.
- ✓ Be aware of any additional fees or costs associated with the property, such as maintenance charges or utilities, which might not be included in the initial rental price.
- ✓ Assignees are highly advised to start searching for their accommodations 10-15 days before the desired move-in date for lower-end properties, and at least one month in advance for mid- to high-end properties. More time needs to be allocated for corporate leases due to extensive paperwork.

India

New Delhi

- There are very few affordable villas available.
- Most properties within Gurgaon are multi-story apartments.
- Supply of rental units in Gurgaon is extremely tight, therefore landlords are not open to price negotiations.
- Security deposit for a rental unit is approximately 3-6 months' rent.
- Vasant Vihar, Anand Shanti Niketan, Defence Colony, and Hauz Khas are popular among expatriates because they are close to the diplomatic zone and have heightened security.
- 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-Q3	40,000	60,000	↑			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q3	100,000	125,000	↑	175,000	275,000	↑
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2024-Q3	175,000	285,000	—	350,000	450,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2024-Q3	275,000	325,000	—	425,000	750,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q3				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			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-Q3	35,000	50,000	—			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q3	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-Q3	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-Q3	125,000	190,000	—	180,000	350,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft		
	2024-Q3				450,000		—

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
6 to 10 months (negotiable)

- Unique situations**
- All leases must be registered.
 - Owners will demand a 12 month lock in for most housing options.

Hyderabad: Snapshot of Typical Asking Rents (approx)

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

		STANDARD			PREMIUM		
Locations		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla			Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Kokapet, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla, Narsingi, Kokapet		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	800 sqft		500 sqft	800 sqft	
	2024-Q3	30,000	40,000	—	35,000	60,000	—
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sqft	1,400 sqft	
	2024-Q3	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-Q3	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-Q3	125,000	200,000	↑	250,000	350,000	—
4/5 Bed House	Typical Size	>3,500 sqft			>4,000 sqft		
	2024-Q3	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-Q3	80,000	100,000	—	90,000	145,000	—
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2024-Q3	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-Q3	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-Q3	242,000	265,000	—	390,000	880,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft		
	2024-Q3				550,000-1,000,000		—

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
3 to 6 months

- Unique situations**
- All leases must be registered.
 - Owners will demand a 12 month lock in for most housing options.

Bengaluru: Snapshot of Typical Asking Rents (approx)

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

		STANDARD			PREMIUM		
Communities		Waterville, Water Woods, Paradise Nest, Skylark Greens, Prestige Silver Oaks, Adarsh Serenity, Central Bengaluru, Builder/Private Apartment at EBD/NBD/SBD			Lake Vista, Pebble Bay (Apartments), Prestige Ozone, Chaithanya Armdale, Ferns Paradise, Brigade Caladium, Central Bengaluru, Builder/Private Apartment at EBD/NBD/SBD		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	700 sqft		NOT AVAILABLE		
	2024-Q3	20,000	32,000	↓			
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2024-Q3	50,000	120,000	↑	110,000	130,000	↑
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2024-Q3	125,000	180,000	↑	150,000	280,000	↑
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2024-Q3	200,000	280,000	↑	200,000	450,000	↑
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2024-Q3	185,000	285,000	—	330,000	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

Tenants look to areas outside central Kuala Lumpur for more diverse home options

 Big Mac Index: \$2.78

Property Trends

- With only 6% of housing stock in the private rental sector, Malaysia has a relatively small rental market.
- Rental yields have remained stable in Kuala Lumpur.
- 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 long-awaited MRT 3 Circle Line (a circular route that spans 51 kilometers) will begin full construction in 2026 and aims to be fully functional by 2032.

Popular Locations

- | | |
|---------------------|------------------------|
| • Mont Kiara | • KLCC |
| • Sri Hastamas | • U-Thant/Ampang Hilir |
| • Bangsar | • Desa Parkcity |
| • Damansara Heights | • Taman tun Dr Ismail |

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 units. 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 that come 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 Bed Apt	Typical Size	500 sqft	850 sqft		500 sqft	850 sqft	
	2024-Q3	2,500	4,000	—	2,600	4,200	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2024-Q3	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-Q3	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-Q3	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-Q3	11,000	30,000	—	13,000	26,000	—

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 have stabilized as landlords adjust to market conditions

 Big Mac Index: \$4.96



Property Trends

- Cooling measures implemented by the Singapore government have resulted in a shift from purchasing to renting properties.
- Increased competition exists from the domestic market.
- The Core Central Region (CCR) remains one of the most highly sought-after locations for expatriates. However, in recent years, the Outside Core Region (OCR) has been gaining popularity.

Good to Know

- The Singapore Estate Agents Association (SEAA) has signed the Memorandum of Understanding (MOU) with 60 estate agencies (representing more than 90% of the agents) to adopt the Best Practice Guide for Co-Broking Commission. This guide advocates for the agents to collect a commission from the party they represent and to agree to all commission fee arrangements before any engagement with clients.
- Expectations still need to be managed in negotiating terms and rental prices with landlords. Assignees need to be mindful about pushing rental prices down too much as this may affect their chances of securing the property.
- 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

- ✓ Keep an open mind and explore other areas outside of the core region, such as HarbourFront, East Coast, Serangoon Gardens, and West Coast.
- ✓ 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.
- ✓ 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-Q3	3,200	5,500	↑	4,000	6,200	—
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2024-Q3	4,500	6,500	↑	4,800	7,800	↑
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2024-Q3	6,800	9,000	↑	6,800	12,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2024-Q3	7,300	10,500	↑	9,500	20,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2024-Q3	7,500	13,000	—	12,000	21,000	—

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
3 months

Tokyo, Japan

High demand for 4-bedroom rentals in central Tokyo persists among expatriate families



Big Mac Index: \$3.04



Property Trends

- There is ongoing competition from wealthy locals within the domestic market who are vying for properties in popular neighborhoods.
- Demand for 4-bedroom rental properties in popular expatriate neighborhoods in central Tokyo remains very high, and they are favored largely by expatriate families.
- There are increasing requests for personal leases for properties in the mid-range budget segment.
- High construction costs continue to contribute to high property prices, hence forcing many potential home buyers to rent instead.
- Compact single-occupier units (less than 45 square meters) dominate Tokyo's rental market and the target for local contracts, 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 often not applied to corporate leases, but becoming more common for private owners, given the competition in the market. It is not unusual for 1 to 2 months' key money to be required
- 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-Q3	190,000	440,000	—	470,000	1,100,000	—
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2024-Q3	250,000	600,000	—	680,000	2,200,000	↑
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2024-Q3	350,000	900,000	—	1,250,000	3,320,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2024-Q3				1,500,000	4,660,000	↑
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2024-Q3				3,450,000	No Limit	—

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

- Yongsan area in Seoul has gained significant popularity due to newly built high-rise developments.
- 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 faster.
- 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
- High-rise, 3-bedroom apartments with sizes exceeding 120m².

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-Q3	1,500,000	3,000,000	—	2,000,000	4,000,000	—
2 Bed Apt	Typical Size	50 sqft	79 sqft		72 sqft	99 sqft	
	2024-Q3	2,500,000	4,000,000	—	4,000,000	6,000,000	—
3 Bed Apt	Typical Size	79 sqft	103 sqft		118 sqft	198 sqft	
	2024-Q3	5,000,000	7,000,000	—	7,000,000	12,000,000	—
Row House	Typical Size	69 sqft	264 sqft		83 sqft	300 sqft	
	2024-Q3	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-Q3	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



sirva

Australia

Australia's rental market remains highly competitive

 Big Mac Index: \$5.07



Property Trends

- Low vacancy rates were reported at 0.6% and 0.5% in Adelaide and Perth respectively.
- Rental market remains highly competitive across Australia with rental rates going up in Adelaide, Brisbane, and Perth.
- Due to the fast-paced market and low vacancy rates, properties are typically available for immediate occupancy.

Good to Know

- Initial payments are required before signing the lease to secure the property.
- 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.
- ✓ It is highly advised that the assignee loops 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-Q3	1,910	↑	1,785	↓	1,610	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q3	2,525	↑	2,190	—	1,960	↑
2 Bed House	2024-Q3	2,805	↑	2,390	↑	2,175	↑
3 Bed House	2024-Q3	3,260	↑	2,845	↑	2,460	↑
Vacancy Rates	2024-Q3	0.6%					↑

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-Q3	2,350	2,610	↑	1,720	2,090	↑	1,435	1,565	—
2 Bed Apt/ Townhouse/ Unit	2024-Q3	2,935	3,305	↑	2,305	2,610	↑	1,740	1,915	—
2 Bed House	2024-Q3	2,610	3,000	↑	2,305	2,590	↑	1,825	1,960	—
3 Bed House	2024-Q3	3,045	3,480	↑	2,610	2,915	↑	2,175	2,390	—
Vacancy Rates	2024-Q3	1.1%								↑

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

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

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-Q3	2,175	2,480	↓	1,870	2,130	—	1,565	1,820	—
2 Bed Apt/ Townhouse/ Unit	2024-Q3	2,955	3,260	↓	2,390	2,695	↑	1,960	2,175	—
2 Bed House	2024-Q3	3,045	3,455	—	2,500	2,825	—	2,000	2,175	—
3 Bed House	2024-Q3	3,915	5,000	↑	2,870	3,370	↑	2,200	2,435	—
Vacancy Rates	2024-Q3	2.2%								—

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

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

Perth: Snapshot of Typical Asking Rents (approx)

		PERTH INNER			PERTH MIDDLE			PERTH OUTER		
Locations/Zone		Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove			Cities of Stirling (Central and Coastal), Bayswater, Canning, McIlville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda			Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
Apt/ Townhouse/ Unit	2024-Q3	2,825	4,000	↑	2,610	3,500	↑	2,390	2,800	↑
House	2024-Q3	3,480	9,500	↑	3,000	5,500	↑	2,805	4,050	↑
Vacancy Rates	2024-Q3	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.

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-Q3	3,045	3,480	—	2,740	2,955	—	2,390	2,610	↑
2 Bed Apt/ Townhouse/ Unit	2024-Q3	4,120	4,780	—	3,155	3,610	↑	2,715	3,045	↑
2 Bed House	2024-Q3	3,915	4,555	↓	2,825	3,175	—	2,175	2,480	—
3 Bed House	2024-Q3	5,435	6,415	—	3,650	4,175	↑	2,825	3,260	↑
Vacancy Rates	2024-Q3	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

Rental market softens as demand for rental housing drops

 Big Mac Index: \$5.01



Property Trends

- Approximately 32% of homes in New Zealand are rental properties.
- The number of rental properties in Auckland has increased by 40% in the last 3 months, and the excess supply has caused rental prices to soften slightly.
- The rental property market has softened in the winter months due to decreased demand.

Good to Know

- A holding deposit of 1 to 2 weeks’ rent and a security bond equivalent to 4 weeks’ rent is required to secure the property.
- Assignees should start searching for suitable accommodations 1 month before their desired move-in date.

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
 - Newmarket
 - 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.
- ✓ 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-Q3	2,394	4,158	↓	2,281	3,120	↓	2,390	2,737	—
2 Bed Apt/ Townhouse/ Unit	2024-Q3	2,688	5,460	↓	2,911	5,650	—	2,160	3,910	↓
2 Bed House	2024-Q3	2,660	3,300	↓	3,041	4,962	↓	2,607	3,367	↓
3 Bed House	2024-Q3	4,200	8,400	↑	3,780	7,800	↓	3,260	4,388	↓
Property Supply	2024-Q3	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

Residential rental market continues to see vibrant activity as demand for properties outpaces supply

 Big Mac Index: \$4.90



Property Trends

- The rental market saw robust activity, particularly in upscale apartment and villa areas.
- Rental rates have surged at least 3% over the last 3 months.
- 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-Q3	4,921	8,367	↑	6,251	11,980	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q3	7,022	12,321	↑	9,377	15,630	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q3	10,438	20,369	↑	16,361	23,300	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q3	14,911	30,816	↑	17,626	39,272	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q3	20,877	35,789	↑	24,032	42,854	↑

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 to increase as leasing activity surges

 Big Mac Index: \$4.90

Property Trends

- Leasing activity in Dubai's rental market surged in the second quarter of 2024, with rental registrations up 38.4% year-on-year, reaching 41,495.
- Rents for apartments increased by 3% and 2% for villas.
- The revised RERA rental index allows landlords to impose larger rent increases upon lease renewal.
- 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-Q3	6,022	14,362	↑	8,625	22,104	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2024-Q3	8,762	16,578	↑	12,048	27,628	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2024-Q3	14,232	21,459	↑	18,066	31,117	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2024-Q3	20,344	28,077	↑	32,994	49,276	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2024-Q3	21,564	28,863	↑	38,048	71,177	↑

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 drive up rental property prices in the Kingdom

 Big Mac Index: \$5.07

Property Trends

- Major cities like Riyadh and Jeddah have seen significant rental increases due to high demand and limited supply.
- Riyadh experienced the highest rental surge, particularly in business districts and expat-dense areas.
- Areas outside major cities, such as Al Khobar and Dammam, saw moderate rental hikes due to affordability and proximity to industry hubs.
- Smaller or less developed areas reported stable or slightly declining rental prices.
- Growing demand from expats, particularly in the finance, tech, and oil sectors, has driven up demand in urban centers.
- High-end apartments and villas in Riyadh and Jeddah remain highly sought after by both expats and affluent locals.

Good to Know

- Local tenants from the domestic market are very quick for payments and tend not to negotiate on tenancy contract terms.
- Popular properties get snapped up within hours or a few days.
- Gated compound living is highly popular amongst expatriates in Saudi Arabia.
- 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. It’s essential for expats to learn about local customs and respect sensitivities to ensure a smooth transition and positive experience.

Popular Locations & Housing Types

- **Shams Ar Riyadh in Al Dareiyah province** (luxurious and exclusive with easy access to amenities and attractions)
- **Parisiana Riyadh** (one of the most upscale, mega-integrated residential communities)
- **Shams Al Arous** (new integrated community within proximity to public parks and local eateries)
- 1 to 2-bedrooms are popular for apartment buildings (smaller-sized properties, e.g., 1-bedroom and studio apartments, are very limited).
- 2 to 4-bedrooms are highly sought after for villas.

Sirva Tips

- ✓ Bear in mind that there will be strictly no refund of the deposit in the event of an early termination.
- ✓ 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	60 sqm		66 sqm	66 sqm	
	2024-Q3	95,000	190,000	—	120,000	295,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2024-Q3	125,000	240,000	—	200,000	300,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2024-Q3	180,000	300,000	↑	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 specialists **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.

Contact Us

Drop us an email at concierge@sirva.com to find out more.

Exchange Rates

\$1.00 USD equals:

7.1	Chinese Yuan Renminbi	1,360.08	South Korean Won
7.78	Hong Kong Dollar	1.49	Australian Dollar
84.06	Indian Rupee	1.64	New Zealand Dollar
4.3	Malaysia Ringgit	3.67	Emirati Dirham
1.31	Singapore Dollar	3.75	Saudi Arabian Riyal
149.6	Japanese Yen		

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About Sirva

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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