



HOUSING MATTERS

Market Snapshot

Asia Pacific and Middle East
Q4, 2023



The Sirva Q4, 2023 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. Market sentiment continues to be conservative this quarter as the region saw relatively slow growth of between 3 - 5%. China's economy performed below potential in the second half of 2023 due to weak consumption and exports. However, China is still a key contributor to global growth. The weak growth rate is expected to continue in 2024 due to lingering risks in the context of China's unresolved real estate sector crisis, subdued global demand for manufactured goods, as well as low business and consumer confidence.

Inflation rates have eased slightly from earlier peaks, but it remains a concern across the region, further impacting household spending habits and dampening demand. Geopolitical tensions, such as the Israel-Hamas war, have created high levels of uncertainty in an already volatile and high-risk milieu, making scenario planning for organizations increasingly vital and relevant.

Residential rental prices declined in some markets, but it appears that most markets are expected to remain stable in the next few months. Rental rates in Dubai, major cities in Australia, and Auckland, New Zealand, have seen increases in rental rates, putting pressure on the already limited supply of rental properties.

Geopolitical uncertainty, generational shifts in the workplace, ongoing regional conflicts and military tensions, and generative AI all have an impact on global talent mobility. Organizations remain conservative in their spending. Flexible programs are increasingly being introduced as a reaction to rising inflation and price increases. Under this program, employees get a fixed budget, and they select the benefits that are most important to them before embarking on an assignment. Talent mobility leaders today have to grapple with numerous challenges to drive their people and strategies forward in 2024.

This report serves as a guide to assist Human Resources professionals and Mobility teams in reviewing trends, benchmarking relocation budgets across different countries and cities, and making key decisions related to employee relocation. The individual city reports included in this guide provide insights into current rental trends, popular accommodation options for relocating employees, market indicators, and the latest developments that could potentially impact the housing outlook and prices.

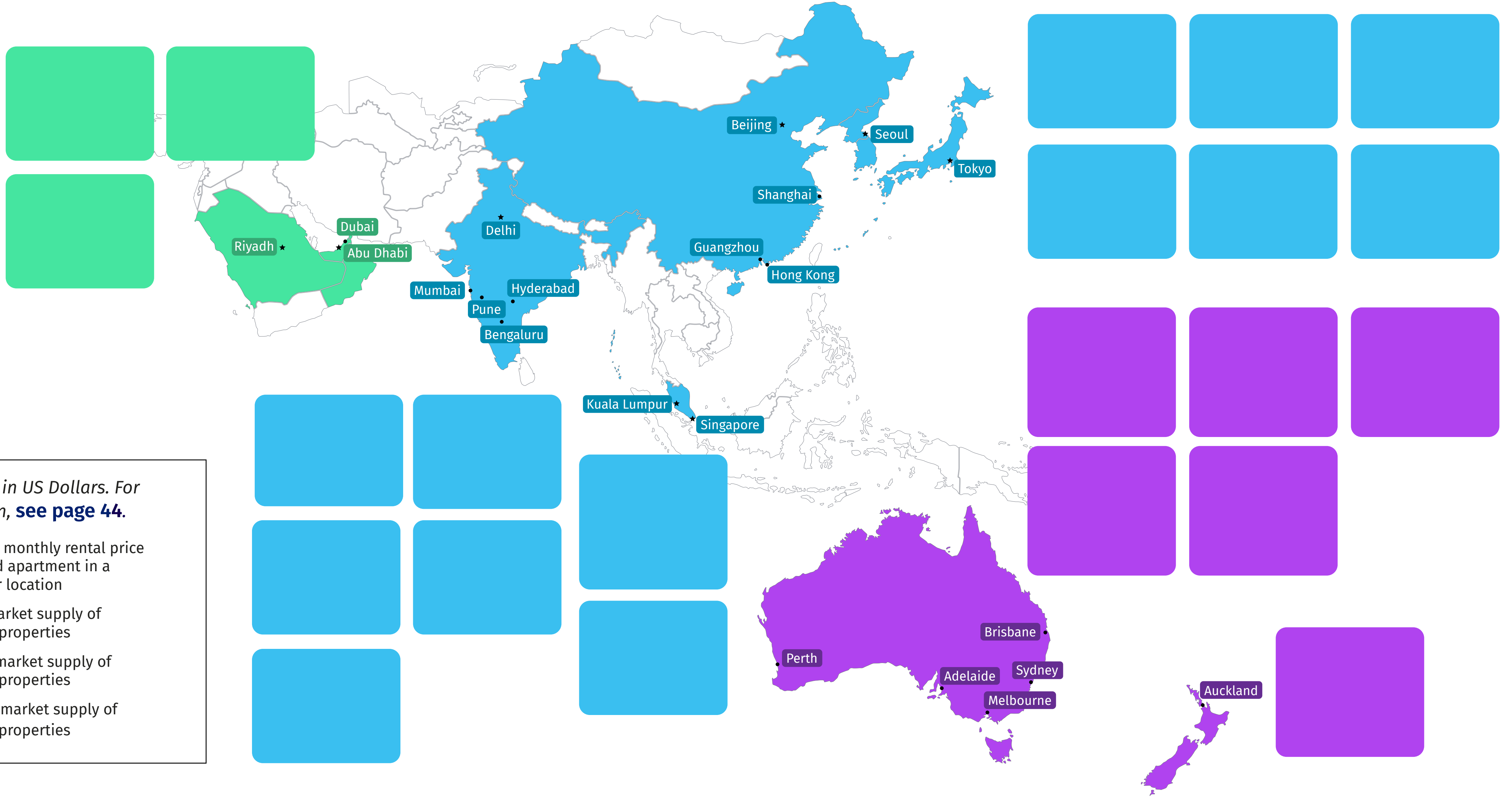
Access the most current trends and insights on home rental markets in the Asia Pacific and Middle East regions, right at your fingertips.

CONTACT US

If you would like more information on the content included in this report, please drop us an email at concierge@sirva.com. Our representative will be glad to assist you.

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Rental Trends (Click each city to learn more 🌟)



Prices are in US Dollars. For conversion, see page 44.

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

Asia



sirva

Beijing, Mainland China

Residential rental property market remains stable



Property Trends

- Reduced activity in Q4 due to the holiday season.
- Rental rates for properties remain stable.
- Supply of high-quality rental properties limited in popular locations as there is strong competition from locals.
- Landlords are less willing to entertain tenants' home upgrading requests and prefer straightforward and fuss-free tenant agreements.
- No upfront payment is required to secure properties costing more than 20,000 RMB per month. For rental properties below 15,000 RMB, tenants may be required to pay half a month or one month's rental as deposit, subjected to what was agreed upon during negotiations.

Good to Know

- On December 1, 2023, China implemented a unilateral visa-free policy for ordinary passport holders from France, Germany, Italy, the Netherlands, Spain, and Malaysia. This brings added convenience for look-see trip arrangements.
- Subway Line 17 North, the rest of Line 16 (Yushuzhuang to Wanpingcheng) and Suzhou Street station, the rest of Line 11 west (Jin'an Bridge – Moshikou) were put into trial operation on Dec 30, 2023, bringing the total mileage of the Beijing subway to 836 kilometers, a grand total of 490 stations, of which 83 are transfer stations.
- The most common residential rental term is a two-year lease with 10+2 early termination clause.

Popular Locations & Housing Types

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

Sirva Tips

- ✔ Make swift decisions once the right property has been selected, as competition is strong within the China market.
- ✔ Have a few backup options in case your first choice falls through.
- ✔ It's a landlord's market in Beijing due to limited supply, therefore many landlords are unwilling to negotiate on price and would prefer the tenant to commence with rental as soon as possible.
- ✔ Assignees should begin the search for a suitable property around 1 to 1.5 months in advance.

Beijing: Snapshot of Typical Asking Rents (approx)



		STANDARD			PREMIUM		
Locations		Shuang Jing, CBD, Sanlitun and Chaoyang Park are popular expatriate residential areas					
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2023-Q4	18,000	21,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2023-Q4	25,000	30,000	—	27,000	41,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,000 sqft		1,400 sqft	2,000 sqft	
	2023-Q4	29,000	37,000	—	38,000	49,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,000 sqft		2,000 sqft	3,000 sqft	
	2023-Q4	36,000	41,000	—	46,000	62,000	—
4/5 Bed House	Typical Size	2,500 sqft	4,000 sqft		2,500 sqft	4,000 sqft	
	2023-Q4	38,000	48,000	—	45,000	65,000	—

Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

Unique situations

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

Shanghai, Mainland China

Demand for new and large properties dipped as the market slowed down in the fourth quarter



Property Trends

- Shanghai remains as the top destinations for foreign expatriates, domestic elites, and Chinese returnees.
- Rental rates for properties remain stable.
- Supply of rental properties limited in popular locations, especially for corporate-owned villa compounds.
- Landlords are expecting a leased to be signed and started quickly.
- Many properties are aging which makes it difficult for assignees to find a property in good condition.

Good to Know

- Shanghai rolled out the [Shanghai International Service Portal](#), a new online portal for expatriates. It is currently in beta version. The portal serves as a one-stop resource hub for foreigners traveling to or residing in Shanghai. It will be made available in eight other languages, namely Japanese, Korean, German, French, Spanish, Portuguese, Russian and Arabic.
- Upfront payment to secure the property is usually at 10,000 RMB or 1 month's rent (case by case basis).

Popular Locations & Housing Types

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

Sirva Tips

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

Shanghai: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Lu Jiazui, Jing'an, Xujiahui, Hongqiao, Former French Concession, Qingpu, Central Park			Jinqiao, Xin Tiandi, Former French Concession, Hongqiao, Central Park		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2023-Q4	17,000	23,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q4	22,000	30,000	—	30,000	42,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q4	30,000	40,000	—	40,000	56,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2023-Q4	38,000	62,000	—	50,000	80,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q4	47,000	75,000	—	65,000	100,000	—

Typical length of tenancy
12 months or 24 months

Notice period
2 months

Typical deposit
2 months

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

Guangzhou, Mainland China

A dip in demand for residential rental properties expected until the end of Chinese New Year



Property Trends

- Reduced demand for rental properties.
- Rental rates for properties remain stable.
- An increased number of personal leases.
- Competition remains stiff among locals.
- Landlords are more willing to negotiate on rental conditions during the lull periods.
- Upfront payment to secure the property is usually at 10,000 RMB, 20,000 RMB, or 1 month's rent (depending on the property).

Good to Know

- On December 1, 2023, China implemented a unilateral visa-free policy for ordinary passport holders from France, Germany, Italy, the Netherlands, Spain, and Malaysia. This brings added convenience for look-see trip arrangements.
- Metro Line 5 east extension and Metro Line 7 Phase II have been in operation since December 28, bringing the total mileage of Guangzhou Metro to 653 kilometers.
- Common rental period terms are 1-to-2 year lease or longer with a 10+2 early break clause.

Popular Locations

- Zhujiang New Town

Sirva Tips

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

Guangzhou: Snapshot of Typical Asking Rents (approx)



		STANDARD			PREMIUM		
Locations		Zhujiang New Town (West Zone); Binjiang Road (Haizhu District); Linhecun (Tianhe East Zone)			Sports Center West (Tianhe District) Zhujiang New Town (Middle & East Zone); Golden Lake (Villas, Baiyun District)		
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2023-Q4	9,500	16,000	—	15,500	24,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q4	10,000	17,500	—	19,000	27,500	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q4	16,500	25,000	—	28,000	36,500	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2023-Q4	32,000	44,000	—	44,000	57,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q4	38,000	60,000	—	42,000	67,000	—

Typical length of tenancy

12 months or 24 months

Renewal: 12 months

Notice period

2 months

Typical deposit

2 months

Unique situations

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

Hong Kong

Residential rental momentum slows but prices remain resilient



Property Trends

- Monthly rental rate thrived with a minor increment of 0.3% month-on-month.
- Rental rates remain resilient, especially for luxury properties in the Southern District.
- A 4,759 square feet house in Shouson Hill in Island South was leased out for HK\$600,000 per month and a 4,190 square feet house in Residence Bel-Air Phase 5, Pokfulam, was leased out for HK\$308,000 per month.
- Volume of available properties is expected to rise steadily due to the government's relaxation of "cooling measures" and the influx of Chinese mainland talent.
- Tenants are placing more importance on the condition and renovation of apartment interiors.
- 1-to-2-bedroom units of 400 to 700 square feet are the most highly sought after apartment types.

Good to Know

- On December 1, 2023, China implemented a unilateral visa-free policy for ordinary passport holders from France, Germany, Italy, the Netherlands, Spain, and Malaysia. This brings added convenience for look-see trip arrangements.
- Metro Line 5 east extension and Metro Line 7 Phase II have been in operation since December 28, bringing the total mileage of Guangzhou Metro to 653 kilometers.
- Tenants are required to pay 50% of a month's rental as a real estate agency commission fee.
- Tenants are required to pay 1 month's advance rental and 2 months' security deposit to secure their choice property.
- Common rental period term is a 2-year lease with a break clause.

Popular Locations

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

Sirva Tips

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

Hong Kong: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Western District, Wan Chai, Eastern District, Tseung Kwan O			Mid Levels Central, Happy Valley, Southside of Hong Kong		
Property Profile		Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	500 sqft		400 sqft	500 sqft	
	2023-Q4	22,000	27,000	↑	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2023-Q4	25,000	45,000	—	35,000	42,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2023-Q4	35,000	50,000	—	40,000	65,000	—
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2023-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	
	2023-Q4	100,000	130,000	↓	120,000	180,000	↓

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months

Unique situations
The minimum commitment is a 24 months lease with 12+2 break clause option (i.e., minimum 14 months) whereby some corporate landlords will set for 12+3 break clause.

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

Demand for rental properties continues to exceed supply

Property Trends

- Residential rental markets continue to show persistent increase in demand.
- Demand for lower budget properties exceed that for mid- and high-range properties.
- Properties are snapped up within 1 to 2 days of being on the market and, in some cases, a few hours.
- Commission for realtors remain at 1 month's rent.
- Co-living remains a trend in Hyderabad and Bangalore where the majority of singles relocate to.
- 2-bedroom apartments are popular among intra-India moves.

- Expatriates to India will opt for 3-to-4-bedroom properties.
- There is an increase in the demand for temporary accommodations for those on short-term assignments.
- Tier 2 and Tier 3 cities are more popular due to lower rental costs.

Sirva Tips

- ✔ Work with a Real Estate Regulatory Authority (RERA) registered realtor to safeguard the assignee's interests.
- ✔ Ensure all title papers to the property are verified.
- ✔ Keep an open mind and consider options further away from the Central Business District and city centre.
- ✔ Duplicated listings are common. Assignees need to be cautious when selecting properties because if the assignee views the same listing twice with different realtors and eventually decides on the unit, both realtors will demand to be paid.
- ✔ Assignees are highly advised to start searching for their accommodations 10-15 days before the desired move-in date for lower-end properties, and at least one month in advance for mid- to high-end properties. More time needs to be allocated for corporate leases due to extensive paperwork.

India

New Delhi

- There are very few affordable villas available.
- Most properties within Gurgaon are multi-story apartments.
- Supply of rental units in Gurgaon is extremely tight, therefore landlords are not open to price negotiations.
- Security deposit for a rental unit is approximately 3-6 months' rent.
- Vasant Vihar, Anand Shanti Niketan, Defence Colony, and Hauz Khas are popular among expatriates because they are close to the diplomatic zone and have heightened security.
- New underpass developed between Gurgaon and Delhi helped to 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 made home purchase difficult, hence, many people turned to renting instead.
- There is an increase in the demand for temporary accommodations as assignees are being deployed for short-term assignments.

- The security deposit for a rental unit is approximately 3-6 months' rent.
- Koregaon Park, Kalyani Nagar, Viman Nagar, Magarpatta, Aundh, Baner, and Wakhad are popular areas, especially for the expatriate community.

Hyderabad

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

Mumbai

- Gated communities are few and far between.
- No villas are available as most properties are multi-story apartments.
- Apartment sizes are smaller.

- Developers usually build 2, 3 and 4-bedroom apartment blocks.
- The security deposit for a rental unit is approximately 3-6 months' rent.
- BKC, Bandra West, Santa Cruz, Khar West, Wadala, Lower Parel, Worli and Powai are popular locations due to their proximity to many offices, eateries, and malls.

Bengaluru

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



New Delhi: Snapshot of Typical Asking Rents (approx)

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



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

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

Locations		STANDARD			PREMIUM		
		Green Park, Hauz Khas, SDA, Nizamuddin, Saket, New Friends Colony, Jungpura Extension			Defence Colony, Hauz Khas, Safdurjung Enclave, Gulmohar Park, Panchsheel, Sarvodaya Enclave, Anand nikitana		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2023-Q4						
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-Q4	80,000	110,000	—	100,000	200,000	—
3 Bed Apt	Typical Size	1,500 sqft	2,000 sqft		2,000 sqft	3,500 sqft	
	2023-Q4	150,000	250,000	—	225,000	350,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,500 sqft		3,500 sqft	4,000 sqft	
	2023-Q4	225,000	250,000	—	500,000	650,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2023-Q4				650,000 and upwards		—

Pune: Snapshot of Typical Asking Rents (approx)

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

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
6 to 10 months (negotiable)

Unique situations

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

Locations		STANDARD			PREMIUM		
		Vishrant Vadi, Tingre Nagar, Wagholi, Kharadi, Viman Nagar			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		
	2023-Q4	30,000	45,000	—			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-Q4	35,000	65,000	—	70,000	110,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2023-Q4	55,000	140,000	—	80,000	175,000	—
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2023-Q4	110,000	170,000	—	150,000	300,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2023-Q4	NOT AVAILABLE			450,000		—

Hyderabad: Snapshot of Typical Asking Rents (approx)

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



Locations		STANDARD			PREMIUM		
		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla					
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	800 sqft		500 sqft	800 sqft	
	2023-Q4	30,000	40,000	—	30,000	50,000	—
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sqft	1,400 sqft	
	2023-Q4	35,000	50,000	—	65,000	110,000	—
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2023-Q4	55,000	70,000	—	120,000	170,000	—
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2023-Q4	100,000	130,000	—	190,000	250,000	—
4/5 Bed House	Typical Size	>3,500 sqft	>3,500 sqft		>3,500 sqft	>3,500 sqft	
	2023-Q4	180,000-250,000		—	250,000-350,000		—

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

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
12 months or more

Notice period
2 months

Typical deposit
3 to 6 months

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

Locations		STANDARD			PREMIUM		
		Goregaon, Jogeshwari, Andheri			Juhu, Bandra, Khar, Santacruz and Powai		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	700 sqft		500 sqft	700 sqft	
	2023-Q4	70,000	90,000	—	80,000	130,000	—
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sqft	1,200 sqft	
	2023-Q4	90,000	170,000	—	150,000	250,000	—
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2023-Q4	130,000	270,000	—	180,000	500,000	—
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2023-Q4	220,000	240,000	—	350,000	800,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2023-Q4	NOT AVAILABLE			550,000-1,000,000		—

Bengaluru: Snapshot of Typical Asking Rents (approx)

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



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

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

Communities		STANDARD			PREMIUM		
		Waterville, Water Woods, Paradise Nest, Skylark Greens, Prestige Silver Oaks, Adarsh Serenity, Central Bengaluru, Builder/Private Apartment at EBD/NBD/SBD			Lake Vista, Pebble Bay (Apartments), Prestige Ozone, Chaithanya Armdale, Ferns Paradise, Brigade Caladium, Central Bengaluru, Builder/Private Apartment at EBD/NBD/SBD		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2023-Q4						
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2023-Q4	40,000	90,000	—	80,000	150,000	—
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2023-Q4	90,000	140,000	—	110,000	200,000	—
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2023-Q4	140,000	240,000	—	150,000	300,000	—
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2023-Q4	160,000	250,000	—	275,000	475,000	—

Kuala Lumpur, Malaysia

Demand for residential rental properties on the rise

Property Trends

- Residential rental markets continue to show persistent increases in price of approximately 5% to 30%.
- Supply of available properties remains tight and rental rates are firm.
- Properties can be snapped up solely based on video viewings, especially those in popular locations that are close to international schools.
- Due to limited supply, especially the gated and guarded compounds, landlords are in a position to further raise rentals.
- There is strong demand within the domestic market as home ownership has gotten increasingly expensive.
- Due to stiff competition over very limited supply, landlords have become more selective in renting out their properties and may choose those tenants without pets.

Good to Know

- New condominium launches (smaller units): Mont Kiara (Solaris Parq, Trinity Pentamont), Desa Parkcity (Park Regent), KLCC (Pavilion Bukit Ceylon).
- Property management offices are raising maintenance fees due to rising costs and inflation.
- 1 month's rent is required for upfront payment for the first month of tenancy, and 2 months' rent for security deposit which will be refunded interest free at the end of the tenancy after all charges and damages are paid. A utilities deposit equal to half a month's rent is required.

Popular Locations

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

Sirva Tips

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

Kuala Lumpur: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Damansara / Mont Kiara			Kenny Hills, Bangsar		
Property Profile		Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	850 sqft		500 sqft	850 sqft	
	2023-Q4	2,500	4,000	↑	2,600	4,200	↑
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2023-Q4	3,700	5,700	↑	3,700	5,700	↑
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2023-Q4	5,000	10,000	—	5,000	18,000	↑
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2023-Q4	7,500	16,000	↑	13,000	22,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2023-Q4	10,000	30,000	↑	12,000	25,000	↑

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
3.5 months

Unique situations
The minimum lease terms are 24 months but with an option to terminate with either a 10+2 or 12+2 break option.

Singapore

Residential rental market slows down with supply exceeding demand



Property Trends

- Residential rental index fell 2.1% quarter-on-quarter.
- There could be a potential easing of residential rental property prices of up to 5% due to an influx of newly completed properties in the market.
- Average monthly rental of a 2-bedroom apartment in a mid-tier location is around SGD4000 to SGD5000.
- The Singapore residential rental market currently benefits tenants as options are aplenty.
- Landlords are generally less selective of tenant profile in a market where supply exceeds demand.
- Property agents are less willing to co-broker for popular developments or properties in highly sought-after areas but, in general, many are willing to co-broker for apartments priced at SGD6000 and above.

Good to Know

- Pasir Panjang, West Coast, and Clementi New Town are up-and-coming neighbourhoods.
- Telok Blangah and HarbourFront have dramatically increased in popularity over the last eight years.
- Thomson-East Coast Mass Rapid Transport (MRT) line will open in the second quarter of 2024, providing faster access to the city center for those living in the east and North-South Corridor of Singapore.
- Typical length of tenancy is 2 years.

Popular Locations

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

Sirva Tips

- ✓ Corporate landlord units are usually taken up very quickly without prior viewing appointments.
- ✓ Keep an open mind and explore other areas outside of the core region, such as HarbourFront, East Coast, Serangoon Gardens, and West Coast.
- ✓ Start searching for suitable units at least 1.5 months in advance.

Singapore: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Toa Payoh, Ang Mo Kio, Bishan, Serangoon Garden			Bukit Timah, Novena, Newton		
Property Profile		Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	650 sqft		500 sqft	650 sqft	
	2023-Q4	3,100	4,000	↓	3,500	4,000	↓
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2023-Q4	3,800	5,000	—	4,500	7,000	↓
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2023-Q4	5,000	7,200	—	5,000	9,000	↓
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2023-Q4	6,000	9,000	↓	7,500	14,000	↓
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2023-Q4	11,000	23,000	—	14,000	20,000	↓

Typical length of tenancy
24 months

Notice period
2 months

Typical deposit
2 months

Tokyo, Japan

Residential rental rates maintain an upward trajectory as demand continues to rise



Property Trends

- The average monthly rent of a condominium-type apartment in Tokyo's 23 wards went up by 10.7% compared to 2022.
- Rents increased across all building age ranges with the relatively new properties aged between 6-to-10 years old and over 30 years old setting record highs.
- The fourth quarter saw an unusually high amount of activity as the high cost of purchasing properties in Japan has spurred locals to turn to renting.
- Rents for more spacious family-type apartments in Japan's major cities reached record highs in October.
- Rents increased across all different apartment sizes, with the largest increase of 11.3% (since 2022) for bigger properties of over 70 square meters.

- Apartments sized between 30 square meters to 50 square meters went up by 6.6% and smaller sized apartments of approximately 30 square meters increased by 3.7%.
- Family-type apartments of sizes between 50 square meters to 70 square meters increased by 8.6%.
- Due to limited supply, high-end luxury apartments are taken before they even reach the open market.
- Expatriates are facing stiff competition from locals who are looking to rent instead of purchasing a property as locals tend to negotiate less on rent and rentals terms.
- Longer stays at temporary accommodations are common as assignees wait for upcoming vacancies or for renovation work to be completed.

Good to Know

- For corporate leases, 2 to 4 months' rental deposit is required. For personal leases, 1 to 2 months' rental deposit is required.
- Key money is not needed for corporate leases, but 1 to 2 months' key money is required for personal leases (lower budget).
- Agent fee remains at 1 month's rent and 10% consumption tax.
- Fire insurance is at 20,000 to 30,000 yen.

Popular Locations

- Azabu
- Yoyogi
- Roppongi
- Shoto
- Toranomom

Sirva Tips

- ✓ Prioritize key requirements when searching for a unit.
- ✓ Place a tentative application to secure "first applicant" status upon identifying a suitable property.
- ✓ Some landlords are charging key money (equal to 1 to 2 months' rent) and offering fixed-term leases.
- ✓ For those with children, identify and apply for schools in advance to narrow down the search area for rental properties.
- ✓ Options are very limited and what is available may not be viable in terms of the location, budget, or condition of the property. It is critical to set the correct expectations to avoid disappointment.
- ✓ The contract process takes three to four weeks and properties can be held for up to one month.

Tokyo: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Ebisu, Roppongi, Akasaka, Daikanyama, Nakameguro, Shibuya, Shinjuku, Bay Area			Azabu, Daikanyama, Roppongi, Akasaka, Yoyogi Uehara, Hiroo, Omotesando, Shibuya		
Property Profile		Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	440 sqft	770 sqft		530 sqft	880 sqft	
	2023-Q4	190,000	440,000	↑	400,000	860,000	—
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2023-Q4	250,000	600,000	—	500,000	1,700,000	—
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2023-Q4	350,000	800,000	↑	1,150,000	2,600,000	↓
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2023-Q4	NOT AVAILABLE			1,300,000	2,800,000	↓
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2023-Q4	NOT AVAILABLE			3,000,000	No ceiling	—

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

2 to 4 months

Unique situations

- A non-refundable payment known as “key money” of 1 to 2 months of rent may be required. This is most common in the Standard type of accommodation.
- If a contract is broken within the first year, one month’s rent will be payable as a penalty.
- Tenants are also required to take up a fire insurance policy that may cost between 20,000 to 30,000 JPY for a 2-year contract.

Seoul, South Korea

Rental market remains stable with demand exceeding supply in popular locations



Property Trends

- Jeongse system, Wolse system, and Rental system are the three possible rental systems in Korea. Most properties on the market are under the Wolse system.
- Financial issues within the construction business and landlords with heavy loans may have an impact on the real estate market.
- Landlords tend to be more willing to negotiate on rent for properties situated in less popular areas.

Good to Know

- Upfront payment of 1 million to 5 million won is required to secure the property.
- Review the contract and ownership paper to make sure that the landlord is financially stable prior to renting the apartment.
- No early termination of lease allowed in most areas.

Popular Locations

- Hangangro and Banpo

Sirva Tips

- ✓ Assignees should place a down payment or a holding deposit as soon as possible. A security deposit is required in the local rental market, and the deposit amount varies.
- ✓ Early termination of the rental agreement is generally not accepted.
- ✓ Assignees should start their home search about two months before their desired move-in date. Any earlier and the landlord may be unwilling to wait.
- ✓ Assignees should start searching for properties 3 to 4 weeks before their move-in date for smaller properties with low deposit amounts of 10,000,000 to 30,000,000 won.
- ✓ Arrange to view several units before making a decision.

Seoul: Snapshot of Typical Asking Rents (approx)

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



Locations		STANDARD			PREMIUM		
		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	
	2023-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	
	2023-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	
	2023-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	
	2023-Q4	4,000,000	13,000,000	—	3,000,000	15,000,000	—
Detached House	Typical Size	165 sqft	264 sqft		200 sqft	300 sqft	
	2023-Q4	10,000,000	13,000,000	—	10,000,000	20,000,000	—

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

24 months rent in advance in place of deposit

Unique situations

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

Australasia



Australia

Residential rental market remains increasingly competitive with the influx of new talent arrivals



Property Trends

- High volumes of applications for rental properties have resulted in low vacancy rates.
- Several applicants are often vying for a single rental property.
- Perth and Sydney have seen the most significant increases in rentals and reductions in availability.
- Properties tend to be rented out within 2 days, but the approval to move in can take up to 2 weeks.
- Most common rental period is 12 months.

Good to Know

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

Popular Locations

- Inner suburbs

Sirva Tips

- ✓ Have the Letter of Employment ready and be prepared to share financial information as this helps boost rental applications.
- ✓ Build a strong profile and application prior to arrival so it minimizes the time needed.
- ✓ Don't expect to offer a lower weekly rental as agents have people offering higher than asking price in many cases. Agents will decline an application if someone is offering less than asking price.
- ✓ It is highly advised that the assignee loop in the local consultant once they have identified a suitable property so they can follow up with the agent to assist in presenting the best possible offer.

Adelaide: Snapshot of Typical Asking Rents (approx)



Locations		ADELAIDE INNER		ADELAIDE MIDDLE		ADELAIDE OUTER	
		CBD & metropolitan Adelaide		Mount Gambier & surrounds		Port Lincoln & surrounds	
Property Profile		Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2023-Q4	1,630	↓	1,413	↑	1,174	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q4	2,043	↓	1,825	↓	1,608	↑
2 Bed House	2023-Q4	2,238	—	2,043	↑	1,739	↓
3 Bed House	2023-Q4	2,716	↑	2,434	↓	2,086	↓
Vacancy Rates	2023-Q4	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)



Locations		BRISBANE INNER			BRISBANE MIDDLE			BRISBANE OUTER		
		CBD & inner suburbs			Middle suburbs			Outer suburbs		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2023-Q4	1,652	2,390	↓	1,239	1,912	↓	1,195	1,456	↓
2 Bed Apt/ Townhouse/ Unit	2023-Q4	2,303	3,151	↓	1,804	2,390	↓	1,434	1,739	↓
2 Bed House	2023-Q4	2,151	2,825	↓	1,869	2,390	↓	1,565	1,825	↓
3 Bed House	2023-Q4	2,523	3,259	↓	2,151	2,695	↓	1,825	2,260	↓
Vacancy Rates	2023-Q4	0.1%								↓

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)



Locations		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER			
		Suburbs within 10km of the CBD			Suburbs between 10-20km from the CBD			Suburbs more than 20km from the CBD			
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	
1 Bed Apt/ Townhouse/ Unit	2023-Q4	1,804	2,303	↑	1,413	1,956	↑	1,304	1,760	↑	
2 Bed Apt/ Townhouse/ Unit	2023-Q4	2,477	3,173	↑	1,956	2,521	↑	1,673	1,999	↑	
2 Bed House	2023-Q4	2,651	3,259	↑	2,034	2,608	↑	1,739	2,043	↑	
3 Bed House	2023-Q4	3,259	4,563	—	2,390	3,259	↑	1,869	2,260	↑	
Vacancy Rates	2023-Q4	2.3%									↑

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

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

Notice period
2 months

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

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

Perth: Snapshot of Typical Asking Rents (approx)



		PERTH INNER			PERTH MIDDLE			PERTH OUTER			
Locations/Zone		Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove			Cities of Stirling (Central and Coastal), Bayswater, Canning, McIlville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda			Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale			
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	
Apt/ Townhouse/ Unit	2023-Q4	2,130	3,020	↑	1,956	2,608	↑	1,782	2,390	↑	
House	2023-Q4	2,695	4,324	↑	2,390	3,259	↑	2,173	2,825	↑	
Vacancy Rates	2023-Q4	0.7%									↓

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

Notice period
2 months

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

Unique situations

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

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

Sydney: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



		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	2023-Q4	2,412	3,259	—	2,299	2,825	—	1,912	2,477	↑	
2 Bed Apt/ Townhouse/ Unit	2023-Q4	3,259	4,346	—	2,303	3,042	↓	2,086	2,825	—	
2 Bed House	2023-Q4	3,259	4,128	—	2,390	3,042	—	1,869	2,303	↑	
3 Bed House	2023-Q4	4,302	6,084	—	3,020	3,911	—	2,303	3,042	↑	
Vacancy Rates	2023-Q4	1.6%									↑

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

Notice period
2 months

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

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

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

Auckland, New Zealand

Strong upward movement in residential rental prices persisted in the final quarter of 2023



Property Trends

- Increased demand for rental properties from locals and international students drove rental prices up by 4.4%.
- Supply of available rental homes dipped due to strong demand.
- Tenants not moving out as often have further contributed to the limited supply.
- Auckland CBD apartments have recorded the highest increase in weekly rents, on an average of 9.9% year-on-year.
- Strongest growth in 1-bedroom properties in Central Auckland have reported an average weekly rent of NZ\$565, surpassing the pre-pandemic peak of NZ\$521.
- Rents in Auckland will continue to rise in 2024 as demand is being boosted by surging migration.

Good to Know

- New coalition government will restore mortgage interest deductibility for rental properties between 2023 and 2026, which may result in more homeowners putting their properties on the rental market.
- Upfront payment of 4 weeks' rent (or otherwise negotiated with landlord) is required to secure the property.
- In some cases, a holding deposit of no more than 1 week's rent is required to reserve the property but this should be refunded or put towards the rent once the leasing agreement is signed.
- Typical length of tenancy is from 6 months to 3 years.

Popular Locations

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

Sirva Tips

- ✓ Have application documents ready. Local field consultants share these documents when they reach out to landlords. The sooner assignees have these documents, the quicker the process and the more likely they are to secure their choice property.
- ✓ Keep an open mind and be ready to compromise.
- ✓ Tenants should do a thorough check of the apartment and report any issues to the property manager as soon as possible.

Auckland: Snapshot of Typical Asking Rents (approx)



		AUCKLAND INNER			AUCKLAND MIDDLE			AUCKLAND OUTER		
Locations/Zone		City, Parnell, Newmarket, Kingsland, Northern Mt Eden, Ponsonby, Grey Lynn, St Mary's Bay, Herne Bay, Westmere			Pt Chevalier, Western Springs, Mt Albert, Southern Mt Eden, Sandringham, Epsom, Remuera, Greenlane, Ellerslie, One Tree Hill, Royal Oak, Mission Bay, Kohimarama, St Heliers, Orakei, Takapuna, Northcote Point, Milford, Devonport, Northcote, Birkenhead			Meadowbank, St Johns, Howick, Glen Innes, Stonefields, Pt England, Mt Wellington, Penrose, Pakuranga, Mt Roskill, Avondale, New Lynn, Blockhouse Bay, Green Bay, Henderson, Te Atau, Massey, Hobsonville, Greenhithe, Glenfield, Rosedale, Albany, Murrays Bay, Browns Bay, Torbay, Long Bay		
Property Profile		Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2023-Q4	2,389	4,758	↑	2,260	3,019	↑	2,390	2,737	↑
2 Bed Apt/ Townhouse/ Unit	2023-Q4	2,740	6,517	↑	2,780	5,650	↑	2,737	4,345	↑
2 Bed House	2023-Q4	3,476	4,780	↑	2,933	5,650	↑	3,019	3,910	↑
3 Bed House	2023-Q4	3,910	8,234	↑	3,476	7,822	↑	3,563	4,345	↑
Property Supply	2023-Q4	NZ does not publish vacancy rates								

Typical length of tenancy
6 months to 3 years

Notice period
Dependant on lease terms such as diplomatic clause

Typical deposit
4 weeks rent or by negotiation

Unique situations
Sometimes a holding deposit of no more than 1 week's rent is requested to hold the property for the tenant. Once the lease is signed, this should be refunded or put towards the rent.

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

Middle East



sirva

Abu Dhabi, United Arab Emirates

Demand for luxury rental apartments soared, pushing prices up



Property Trends

- Increased demand for luxury rental properties drove rental prices up by 14%.
- Rental rates in the mid-tier segments have remained tenant-friendly with some areas seeing a decrease in rent by 3%.
- The city's economic development, population growth, and the changing preferences of expatriate residents have contributed to a significant increase in demand for both upscale and budget-friendly residential properties.
- Standard lease term is at a minimum of 1 year.
- Khalifa City is the most searched for area to rent affordable apartments in Abu Dhabi.
- The average rent for a 4-bedroom villa in Khalifa City experienced a moderate increase of 3.2% in rentals in 2023.

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

Popular Locations

Budget friendly locations:

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

Luxurious high-end locations:

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

Sirva Tips

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

Abu Dhabi: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Reem Island, Khalifa A, Marina Square (Reem Island), Umm Al Nar, Mushrif			New Corniche, Khalifa Park, Khalidiya, Raha Beach, Sun & Sky		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2023-Q4	4,462	7,585	—	5,457	10,458	—
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q4	6,246	10,958	—	8,185	13,642	—
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2023-Q4	9,371	17,850	—	14,550	20,918	—
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2023-Q4	13,387	27,666	—	15,825	34,924	—
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2023-Q4	18,742	32,130	—	21,372	38,108	—

Typical length of tenancy
12 months

Notice period
3 months

Typical deposit
5% annual rent for unfurnished property and 10% annual rent for furnished property.

Dubai, United Arab Emirates

Rental rates for residential properties poised for an upward trajectory



Property Trends

- Dubai's flexible visa schemes and aggressive economic plan to boost trade and investments to a global hub status led to an influx of investors and immigrants to the city, resulting in a vast increase in demand for rental properties.
- Current market conditions in Dubai have increased the prevalence of tenants to renew residential leases, thus dividing the new and renewed property rental rates.
- Rental costs for affordable properties surged by 4% to 28%.
- Asking rents for high-end properties have increased by up to 31%.
- Demand for properties in popular locations is high, resulting in inflated rental prices. Many turn to the more affordable areas outside of the city.

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.
- Upfront payment to secure an unfurnished property is at 5% of the annual rent and 10% for furnished properties.
- Typical length of tenancy is 1 year.

Popular Locations

Budget friendly locations:

- Al Nahdam Diera
- Mirdiff Damac Hills

Mid-range locations:

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

Luxurious high-end locations:

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

Sirva Tips

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

Dubai: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Dubai Marina, The Greens, JBR, JLT, Business Bay, Sheikh Zayed Rd, DSO, The Springs, Jumeirah (older units), Al Barsha (compound)			Dubai Marina, Downtown, DIFC, Jumeirah/ Umm Suqeim, The Meadows, Jumeirah Islands, Arabian Ranches		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2023-Q4	5,063	12,074	↑	7,251	18,581	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2023-Q4	7,366	13,936	↑	10,129	23,225	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2023-Q4	12,081	18,217	↑	15,336	26,414	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2023-Q4	17,270	23,836	↑	28,008	41,828	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2023-Q4	18,305	24,501	↑	32,210	60,419	↑

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

Competition remains stiff for budget friendly rental properties

Property Trends

- Very high demand for budget friendly properties, but supply continues to be limited.
- The limited supply of available housing caused strong competition among potential tenants, which led to higher prices for certain compounds and locations.
- There is a rise in property scams where properties are advertised at very low prices to lure unsuspecting expatriates, in particular foreigners who do not speak the local language.
- Language and cultural barriers continue to pervade the expatriate community, and many find it challenging to navigate the entire property rental process.
- Vision 2030 set the motion for rapid development within the country and raised initiatives for increased housing but supply still falls short of demand for rental properties.

- Majority of the properties in Riyadh are 2-bedrooms and larger. Smaller sized properties are very limited.

Good to Know

- The deposit, first rental instalment and contract registration fee must already be prepared at the time of the home search to speed up the process and successfully secure the assignee's choice property.
- Landlords are not open to negotiations, and most are unwilling to go far below the asking price.

- Rental commissions are not always applicable and may vary based on property type, location, negotiations between relevant parties and the real estate agent. Therefore, confirm with the agent handling the transaction as they may have their own policies and fee structures.
- Typical length of tenancy is 1 year, and no early terminations accepted.

Popular Locations

Smart residential and gated neighbourhood:

- Shams Ar Riyadh in Al Dareiyah province

Luxurious high-end location:

- Parisiana Riyadh

Sirva Tips

- ✓ Keep an open mind and be ready to compromise if budget is tight.
- ✓ Bear in mind that there will be strictly no refund of deposit in the event of an early termination.
- ✓ Serviced apartments could be an alternative to compounds for short-term assignments.
- ✓ Check to ensure that you have all necessary documents on hand such as the residency card or permit, otherwise known as the Iqama, original copies of your passport and visa, and marriage certificates (if applicable).
- ✓ Highly advise Western assignees to have a good understanding of the cultural nuances in the Kingdom of Saudi Arabia (KSA) prior to arriving in the city.
- ✓ Assignees should only start looking for properties when they are ready to rent as apartments are mostly for immediate occupancy.

Riyadh: Snapshot of Typical Asking Rents (approx)

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

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy
1 year

Notice period
2 to 3 months

Typical deposit
1 month or 5,000 SAR

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

Locations		STANDARD			PREMIUM		
		Reem, AlWaha, Start, Sedar, Eid, The village, Yamami Compounds			Arizona, AlBustan, AlNakhla, AlJadawel (Ishbilia) AlHamra and Cordoba Compounds		
Property Profile		Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	60 sqm	60 sqm		66 sqm	66 sqm	
	2023-Q4	95,000	190,000	—	120,000	295,000	—
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2023-Q4	125,000	240,000	—	200,000	300,000	—
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2023-Q4	180,000	250,000	—	300,000	500,000	—

Exchange Rates

\$1.00 USD equals:

7.16 Chinese Yuan Renminbi

7.82 Hong Kong Dollar

83.03 Indian Rupee

4.78 Malaysia Ringgit

1.35 Singapore Dollar

150.18 Japanese Yen

1333.66 South Korean Won

1.54 Australian Dollar

1.64 New Zealand Dollar

3.67 Emirati Dirham

3.75 Saudi Arabian Riyal

PUBLISHED MARCH 2024

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