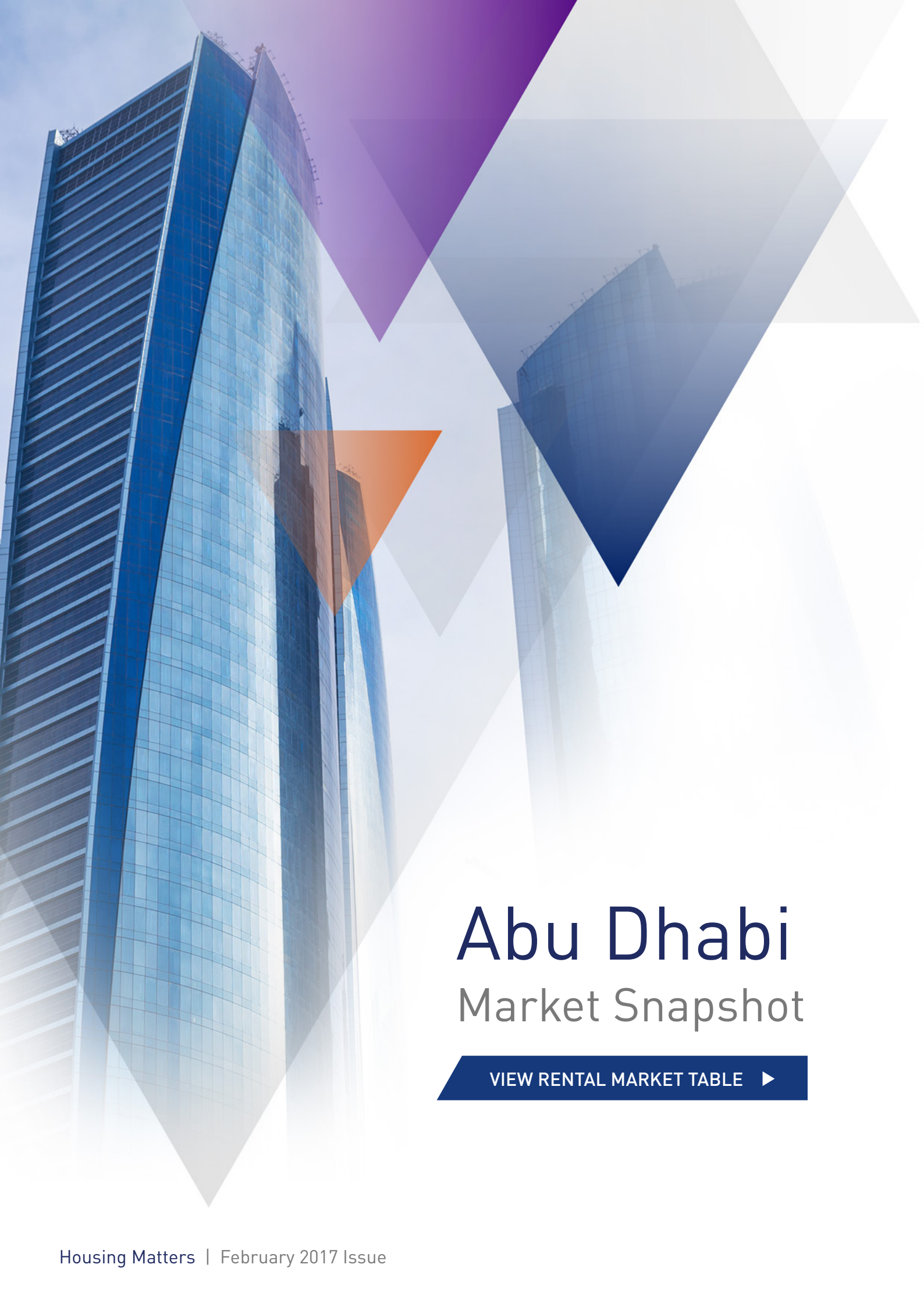


Housing Matters

Market Snapshot
Asia Pacific & Middle East





Abu Dhabi

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►



Rents continue to decline, particularly in the luxury segment

The Abu Dhabi property sector continues to decline, dragging down rents across the board, with premium accommodation such as large villas and luxury apartments in high-end areas being the worst hit. Rents for apartments in Q4 2016 went down another 1.1% from the previous quarter and their villa counterparts suffered a 1.8% dip¹.

Job redundancies and repatriations of expatriates are prominent especially in the oil and gas industry, with more pronounced cuts in senior management positions. Those who remain are hit by reduced housing allowances, a trend that has been around for at least the past few quarters.

The economy does look promising however, with global oil prices recovering slightly and are expected to be on an upward trend, along with a GDP growth forecast² of 3% in 2017. While macroeconomic factors are somewhat positive, expatriates continued to be burdened by the rising cost of living in the capital. The 3% rental tax for foreign tenants³, which was first introduced in February 2016 but never

collected thus far, is also being backdated to the point of introduction, potentially causing tenants to be liable for a significant bill in 2017.

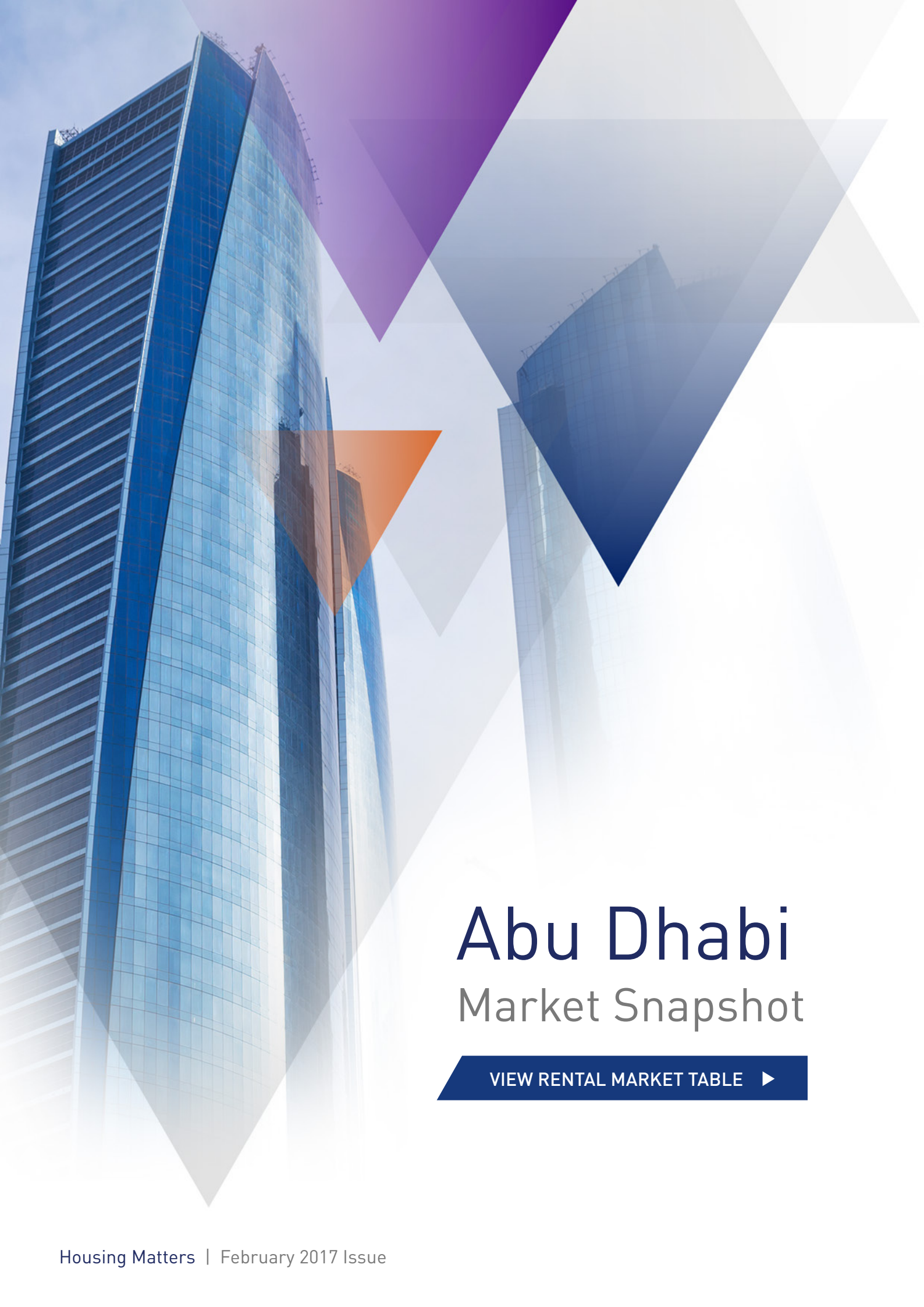
There is also a re-introduction of a 5% rental increment cap, whereby a landlord cannot raise rents by more than 5% per annum. While is not likely to cause much of an impact in the era of declining rents, tenants will welcome such an assurance.

With many considerations in mind, many expatriates continue to seek smaller and more affordable accommodation in areas such as Al Reem Island or Al Reef Downtown.

Despite softening property market conditions, more than 8,000 units, mostly apartments, are expected to be released into the market in 2017. These developments are mainly on Al Reem Island, Abu Dhabi City, and Al Raha Beach.

Abundant supply and a faltering demand are expected to cause rents to fall over the next few quarters, albeit at a slower rate than in previous quarters.

1 www.cavendishmaxwell.com
2 www.arabianbusiness.com
3 www.thenational.ae



Abu Dhabi

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶

Abu Dhabi

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Old Corniche, Tourist Club, Muroor, Shams (Reem Island), Al Danat, Al Reef		Reem Island, Khalifa A, Marina Square (Reem Island), Umm al Nar, Mushrif		New Corniche, Khalifa Park, Khalidiya, Raha Beach, Sun & Sky		Premium Corniche, Saadiyat Island, Eastern Corniche, Officers Club, Royal Marina	
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)
1 Bedroom	Typical Size	700 sqft	1400 sqft	750 sqft	1250 sqft	700 sqft	1200 sqft	1100 sqft	1450 sqft
	Q4 2016	6 800	9 300	6 900	9 800	9 900	11 800	10 800	12 800
	Last Qr	7 000	9 500	7 000	9 800	10 000	12 000	11 000	13 000
	Last Yr	8 750	10 5000	8 500	11 250	10 000	11 250	11 000	13 000
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	Q4 2016	10 600	11 800	9 900	13 700	14 500	16 900	16 400	22 300
	Last Qr	10 800	12 000	10 000	14 000	14 800	17 200	16 800	22 800
	Last Yr	12 500	13 000	12 000	15 000	13 500	14 500	16 500	22 000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q4 2016	13 400	16 200	17 800	19 200	16 500	18 200	22 300	31 300
	Last Qr	13 800	16 800	18 000	20 000	16 800	18 500	23 000	32 000
	Last Yr	18 300	16 500	17 000	18 500	17 500	19 000	29 000	30 000
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q4 2016	17 600	19 600	14 800	22 200	18 500	26 000	25 000	30 400
	Last Qr	18 000	20 000	15 000	22 500	18 700	26 500	25 200	31 500
	Last Yr	17 000	16 500	19 000	20 500	25 000	30 000	45 000	62 500
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q4 2016	20 000	27 500	21 500	25 400	21 000	33 300	34 800	62 700
	Last Qr	20 500	28 000	22 000	26 000	21 000	34 000	35 500	64 000
	Last Yr	23 000	25 000	22 500	28 000	25 000	37 500	45 000	80 000

ABU DHABI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	12 months

*Rentals are typically paid annually or bi-annually in advance.



Dubai

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶



Rents continue to fall, summing up a lacklustre 2016

Rents in Dubai for both apartments and villas in Q4 2016 fell 1.1% on average¹, similar to the decline seen in the quarter before. Across 2016, rents in some of the worse hit areas fell² up to 5%.

As with previous quarters, declines in apartment rents vary greatly according to area, with the worst hit still being in the lower end of the spectrum, such as Dubailand and International City, falling as much as 2.2% quarter-on-quarter². Rents at more expensive areas like DIFC and Downtown Burj Khalifa fared better, dropping 0.6% and 1.0% respectively.

While the property market remains soft, the economy is expected to be in a better shape. Oil prices have recovered slowly and are expected to be on a gradual upward trend, echoed by a relatively healthy 2017 GDP growth forecast³ of 3% for 2017.

No mass repatriations of expatriates are expected to occur in the near future. However, large companies in the oil and gas industry are shifting towards providing assignees a housing

allowance instead of paying for their rent and utilities. The assignees will also be responsible for entering into rental contracts, rather than the company.

Having more accommodation-related responsibilities and considerations on their plates, many expatriates are seeking to rent in more practical and affordable areas across the city. Sports City continues to be highly popular amongst the expatriate crowd, especially for first-timers who are new to the city.

For those already living in Dubai, many are opting to downsize to smaller apartments in the same area, rather than moving away from where they are comfortable in. It is also a tenants' market when it comes to lease renewals, with many remaining unchanged or even dropping slightly.

With more than 20,000 new homes entering the market⁴ in 2017, it is inevitable that prices will continue to drop further over the next few quarters, having no corresponding increase in demand.

1 www.cavendishmaxwell.com
2 www.thenational.ae
3 www.arabianbusiness.com
4 www.khaleejtimes.com



Dubai

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►

Dubai

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Discovery Gardens, TECOM, Al Barsha (apts) Bur Dubai, Victory Heights, The Villa, Mirdif t		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		Burj Khalifa, Palm Jumeirah, Emirates Hills, Al Barari	
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)
1 Bedroom	Typical Size	700 sqft	1400 sqft	750 sqft	1250 sqft	700 sqft	1200 sqft	1100 sqft	1450 sqft
	Q4 2016	5 583	8 333	5 972	8 611	6 875	10 000	4 375	13 750
	Last Qr	5 625	7 700	4 200	14 000	6 000	16 500	8 000	17 000
	Last Yr	6 800	9 600	7 500	9 500	9 200	13 500	13 000	15 000
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	Q4 2016	6 555	7 500	9 940	11 157	11 194	13 458	12 708	18 750
	Last Qr	7 950	12 300	6 250	17 000	8 300	29 000	12 000	30 000
	Last Yr	10 750	11 000	12 500	16 000	14 000	19 500	13 750	20 000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q4 2016	9 875	11 944	12 583	16 904	19 166	20 416	22 500	30 833
	Last Qr	10 625	15 000	8 400	20 000	12 000	41 000	16 000	35 000
	Last Yr	12 000	13 000	18 000	19 500	20 000	22 500	18 800	27 500
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q4 2016	10 833	15 694	16 625	20 416	24 027	27 291	33 333	
	Last Qr	13 300	19 500	14 000	25 000	14 000	60 000	24 000	78 000
	Last Yr	13 300	12 300	22 000	24 500	23 500	27 500	40 000	80 000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q4 2016	12 500	25 000	21 666	31 666	19 166	45 833	37 500	75 000
	Last Qr	14 500	23 000	20 000	37 000	21 000	71 000	32 000	83 500
	Last Yr	18 000	22 500	25 000	30 000	30 000	35 000	46 000	80 000

DUBAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	12 months

*Rentals are typically paid annually or bi-annually in advance.



Beijing

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶



Slight increase in expatriate-friendly property rents

Landlords continue to hold the upper hand in the residential property rental market in Beijing, particularly expatriate-friendly accommodation in the qualified serviced apartments sector.

The long-anticipated departure of Embassy House from the Beijing rental market at the end of 2016 has sparked an increase in occupancy rates at other similar serviced apartments. The cut in supply was further aggravated by the sudden announcement of Fraser Residence's closure in Q4 2016, with the entire building shutting down by the end of February 2017. This has led to sudden increased demand for short-term leases, pushing rents up moderately in Q4 2016, during a traditionally slow quarter.

However, there was some reprieve in supply, when Oakwood Residence at Damei Central Plaza in Chaoyang opened in the same quarter, with its contribution of 171 units. Most of the available units were studios and one-bedroom apartments, which still keeps the availability

of more spacious properties tight. Pacific Century Place is also scheduled to re-open in the first half of 2017, after the completion of refurbishments, bringing more supply.

As far as expatriates are concerned, short-term assignments and a cut in housing budgets, continue to be a sustained trend, influencing the capital's property rental market.

Judging from seasonal trends, the demand for rental property is expected to increase¹ in the first half of 2017, with tenants returning. While supply appears to outpace demand, developers are also eyeing the more lucrative and growing residential sales market, which may lead them to cash in on this opportunity, re-launching their projects on the strata-title sales market instead.

While rents are expected to increase with rising demand in the short term, the long-term possibility of further hikes will be kept in check, with the government stepping in with sustained measures to ease red-hot market².

1 www.colliers.com
2 www.ft.com



Beijing

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶

Beijing

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)
1 Bedroom	Typical Size	500 sqft	850 sqft	500 sqft	850 sqft	500 sqft	850sqft	500 sqft	850 sqft
	Q4 2016	9 000	16 000	15 000	18 000	18 000	25 000	30 000	40 000
	Last Qr	9 000	16 000	15 000	18 000	18 000	23 000	30 000	40 000
	Last Yr	7 500	14 500	12 000	16 000	14 000	18 500	19 500	32 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	Q4 2016	16 000	19 000	22 000	28 000	28 000	39 000	38 000	56 000
	Last Qr	16 000	19 000	22 000	28 000	28 000	39 000	38 000	56 000
	Last Yr	14 500	19 500	20 500	25 500	26 000	34 500	32 500	44 000
3 Bedroom	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	Q4 2016	22 000	27 000	27 000	35 000	38 000	42 000	48 000	78 000
	Last Qr	22 000	27 000	27 000	35 000	38 000	42 000	48 000	78 000
	Last Yr	21 500	26 500	25 500	33 500	33 500	38 500	47 000	67 000
4 Bedroom	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	Q4 2016	23 000	35 000	25 000	38 000	40 000	52 000	62 000	85 000
	Last Qr	23 000	35 000	25 000	38 000	40 000	52 000	62 000	85 000
	Last Yr	23 000	35 500	34 000	38 000	36 000	47 000	60 000	76 000
4/5 Bedroom	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	Q4 2016	32 000	38 000	38 000	48 000	46 000	56 000	65 000	85 000
	Last Qr	32 000	38 000	38 000	48 000	46 000	56 000	65 000	85 000
	Last Yr	31 500	37 500	37 500	48 000	45 000	50 000	61 000	78 000

BEIJING RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	2 months
Typical deposit	2 months



Shanghai

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶



Sustained increase in the high-end property rental segment

While rents remained relatively flat in the more affordable end of Shanghai's robust property market, it was a contrasting outcome in the higher end of the spectrum. Premium and luxury accommodation, fuelled by demand from both expatriates and affluent locals, saw increases in rents compared to Q3 2016, despite Q4 being a traditionally slow season.

There were no new serviced apartments being launched in Q4 2016, letting the market absorb existing stock levels¹, before facing an anticipated increase in supply in 2017.

One of the new entrants, Stanford Residences Xu Hui will be offering three and four-bedroom units on a pre-launch basis in early February, which will attract high-income occupants. BASE at Pu Shan Road is also entering the marketing at the same time, with a mixed and more affordable offering of one to three-bedroom units.

Increased competition from non-traditional residential landlords and the availability of new developments could see a reduction in demand for older, less well-managed properties.

The continuing popularity of purchasing serviced apartment projects for sale on the strata-title market could also assist in the upgrading of projects, particularly older ones.

Overall, property prices for both rental and sales grew at an astonishing pace in 2016, despite government intervention in the form of stricter down payment and residency requirements². While it's still early days, the rental market in 2017 is expected to be more stable than last year.

1 en.savills.com.cn

2 www.colliers.com



Shanghai

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►

Shanghai

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)	Rent From (RMB/Month)	Rent To (RMB/Month)
1 Bedroom	Typical Size	700 sqft	850 sqft	700 sqft	850 sqft	700 sqft	850sqft	700 sqft	850 sqft
	Q4 2016	9 000	12 000	12 000	17 000	21 000	25 500	29 000	36 000
	Last Qr	9 000	12 000	12 000	17 000	20 000	25 000	28 000	36 000
	Last Yr	8 000	10 500	8 700	15 000	17 000	23 500	25 500	34 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q4 2016	13 000	15 000	16 000	22 000	27 000	29 000	39 000	45 500
	Last Qr	13 000	15 000	16 000	22 000	26 000	28 000	38 000	45 000
	Last Yr	11 000	14 000	13 000	19 000	22 500	25 000	36 000	40 500
3 Bedroom	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	Q4 2016	18 000	22 000	22 000	30 000	34 000	38 500	45 500	66 000
	Last Qr	18 000	22 000	22 000	30 000	33 000	38 000	45 000	65 000
	Last Yr	15 500	18 000	18 500	25 000	29 000	33 000	41 000	50 000
4 Bedroom	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	Q4 2016	25 000	30 000	30 000	38 000	40 000	47 000	56 000	76 000
	Last Qr	25 000	30 000	30 000	38 000	38 000	45 000	55 000	75 000
	Last Yr	22 000	25 500	26 000	33 500	35 000	41 000	50 000	61000
4/5 Bedroom	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	Q4 2016	32 000	40 000	40 000	50 000	58 000	65 000	70 000	90 000
	Last Qr	32 000	40 000	40 000	50 000	55 000	62 000	68 000	90 000
	Last Yr	27 000	36 500	36 000	47 000	46 000	56 000	62 000	86 000

SHANGHAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	2 months
Typical deposit	2 months



Hong Kong Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶



More practical, affordable homes continue to be popular

Hong Kong retains its status as Asia's most expensive city for expatriates to lease high-end apartments, for five consecutive years, according to a recent survey by ECA International¹. However, rents in this sector have fallen by around 13% since 2012, and Q4 2016 was no exception. Rents for luxury residential properties suffered a 1.4% quarter-on-quarter dip², according to real estate agency, JLL.

Rents also fell across the board in Q4 for properties with four or more bedrooms. With more luxurious and larger homes still out of reach amongst many expatriates, demand for more practical and affordable housing, has resulted in mild increases in rents, within the sub-HK\$40,000 per month segment.

Proximity to the CBD has always been a main draw for housing demand, particularly along the MTR's Island Line.

However, new developments have sprung up in other areas as well. The New Territories district in particular, offers more affordable homes and international schools have also opened there, making it a viable choice for expatriate families with children.

The opening of the MTR's South Island Line at the end of December has added even more convenience for commuters, linking Admiralty in the CBD to South Horizons off Hong Kong Island in just 11 minutes³. Homes within close proximity to MTR stations are always popular and these may well be options for expatriates in the near future.

As always, where rents in Hong Kong are headed is difficult to predict, but the current trend such as gradual increases in rents in the sub-HK\$40,000 per month segment, is likely to continue. At the more luxurious end of the spectrum, rents may continue to decline gradually.

1 www.scmp.com
2 www.jll.com.hk
3 www.scmp.com



Hong Kong Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶

Hong Kong Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Tung Chung, Tsing Yi, Hong Kong East		Western District, Kowloon West, Eastern District New Territories, Discovery Bay		Shouson Hill, Stanley, Chung Hom Kok, Tai Tam Mid-Levels West, Pokfulam, Happy Valley		The Peak, Repulse Bay, Deepwater Bay, Mid-Levels Central, Stubbs Road	
Property Profile		Rent From (HKD/Month)	Rent To (HKD/Month)	Rent From (HKD/Month)	Rent To (HKD/Month)	Rent From (HKD/Month)	Rent To (HKD/Month)	Rent From (HKD/Month)	Rent To (HKD/Month)
1 Bedroom	Typical Size	400 sqft	500 sqft	400 sqft	500 sqft	400 sqft	500 sqft	400 sqft	500 sqft
	Q4 2016	15 200	18 600	19 000	23 500	25 000	28 000	28 300	36 500
	Last Qr	14 900	18 300	19 300	23 100	24 100	28 200	28 000	35 800
	Last Yr	14 800	18 300	19 500	23 800	24 900	29 100	28 200	35 600
2 Bedroom	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	Q4 2016	16 800	26 000	24 000	38 500	31 000	46 000	36 500	46 500
	Last Qr	16 400	25 400	24 000	38 000	31 800	47 200	36 000	46 800
	Last Yr	16 600	26 000	24 600	38 700	31 900	46 700	36 200	47 600
3 Bedroom	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	Q4 2016	26 000	40 000	34 000	48 000	37 000	57 000	47 800	78 000
	Last Qr	26 000	39 500	33 000	47 500	36 000	58 000	47 500	76 000
	Last Yr	26 400	40 100	32 700	46 600	37 300	59 500	47 500	79 200
4 Bedroom	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	Q4 2016	44 000	56 000	43 000	115 000	72 000	137 000	90 500	136 000
	Last Qr	43 600	57 000	44 000	117 000	72 800	138 000	92 000	138 000
	Last Yr	45 600	54 100	43 000	119 700	74 500	141 000	93 600	139 000
4/5 Bedroom	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	Q4 2016	70 200	84 000	110 000	207 000	134 000	188 000	180 000	365 000
	Last Qr	71 000	85 000	113 000	212 000	135 000	190 000	183 000	378 000
	Last Yr	74 000	89 500	114 000	209 000	140 600	192 400	188 500	394 000

HONG KONG RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	2 months

*The minimum commitment is a 12+2 break option (14 months) but the actual lease term is 24 months.



Kuala Lumpur

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►



Soft outlook on the property market continues

The Malaysian GDP is projected to rise 4.2% in 2016, and 4.3% in 2017, according to the World Bank¹. Global crude oil prices have somewhat recovered and are hovering above the USD 50 per barrel mark² since December 2016, and there is growing optimism on palm oil prices. Despite these snippets of positivity, there is still pessimism amongst residents burdened by a rising cost of living with the 6% GST and more expensive imported goods as a result of a weak Ringgit³.

With repatriations, rental demand continues to fall with no clear signs of recovery in 2017. However, more expatriates from other industries such as IT are arriving, albeit on lower remuneration packages. The new assignees have to deal with lower housing budgets, leading them towards seeking more affordable accommodation than their predecessors.

Housing budgets have been cut and employers have assigned responsibility of leases to their assignees, to minimize exposure regarding rental deposits. Lower rents are a norm, but some areas fared better due to their proximity

to international schools and other expatriate-friendly amenities, such as in Mont Kiara and Sri Hartamas.

The Damansara area is gaining popularity amongst the expatriate crowd, with condominiums such as Uptown Residences and Reflections Damansara being viable choices. There is also a new serviced apartment in the area, Somerset Damansara.

Transport expansions are progressively rolling out, with first phase of the Sungai Buloh - Kajang MRT line having opened in the mid-December 2016, and the second phase to be completed by July 2017. Once completed, the 51-station MRT line is expected to carry 400,000 passengers daily, and properties along this route are expected to thrive.

A soft demand and low rental rates are expected to be the norm in Kuala Lumpur and its suburbs, at least in the next few quarters. Some analysts⁴ expect that with a large number of apartments being completed in 2016, owners are vying for a limited pool of tenants in 2017 and would agree to lower rents, just to recoup their investments.

1 www.worldbank.org
2 www.nasdaq.com
3 www.ibtimes.sg
4 www.worldwidegroup.eu



Kuala Lumpur

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►

Kuala Lumpur Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Damansara		Mount Kiara		Kenny Hills, Bangsar		Suria KLCC, Ampang District	
Property Profile		Rent From (MYR/Month)	Rent To (MYR/Month)	Rent From (MYR/Month)	Rent To (MYR/Month)	Rent From (MYR/Month)	Rent To (MYR/Month)	Rent From (MYR/Month)	Rent To (MYR/Month)
1 Bedroom	Typical Size	500 sqft	850 sqft	500 sqft	850 sqft	500 sqft	850 sqft	500 sqft	850 sqft
	Q4 2016	1 400	2 000	2 800	3 800	3 000	4 300	4 000	5 500
	Last Qr	1 400	2 000	2 800	3 800	2 750	4 200	4 000	5 500
	Last Yr	1 400	2 300	3 200	3 700	2 650	3 300	4 200	5 100
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q4 2016	2 600	3 800	3 600	4 900	4 600	6 500	6 000	8 000
	Last Qr	2 600	3 700	3 600	4 800	4 550	7 000	6 500	8 500
	Last Yr	2 600	3 600	3 600	4 750	3 800	5 000	6 250	8 400
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q4 2016	3 500	4 400	5 300	6 600	5 000	6 000	6 000	8 000
	Last Qr	3 500	4 300	5 300	6 600	5 600	6 700	8 150	13 000
	Last Yr	3 100	4 300	4 400	6 500	4 800	5 600	7 900	12 500
4 Bedroom	Typical Size	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft
	Q4 2016	NA	8 500	NA	13 000	NA	15 000	NA	14 000
	Last Qr	7 000	8 500	9 000	13 000	9 500	18 500	11 200	16 250
	Last Yr	4 300	6 900	8 200	12 000	7 800	11 900	13 000	17 500
4/5 Bedroom	Typical Size	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft
	Q4 2016	8 200	11 000	9 500	14 800	11 000	18 000	12 000	16 000
	Last Qr	8 200	11 300	9 400	14 800	12 300	18 250	11 400	15 500
	Last Yr	5 600	9 300	10 300	13 200	14 500	18 000	15 000	17 850

KUALA LUMPUR RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	2.5 months

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



Singapore

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ►



Sustained rental decline continues in Q4

The long, sustained decline in the local property market for the last few years continues with Q4 2016 wrapping up another year of rental decreases in the landed and non-landed private properties sector. These were to the tune of 6.9% and 3.6% respectively, based on the Urban Development Authority's report¹.

While rents of landed properties remained flat from Q2 to Q3 2016, they declined 3.2% from Q3 to Q4. Rents for their non-landed counterparts dipped at a slower pace compared to the previous quarters, experiencing a 0.7% drop from Q3 to Q4.

With trends continuing from the quarter before, Q4 2016 saw rents in the Outside Central Region (OCR) falling the sharpest at 2.0%. The next worst hit was the Core Central Region (CCR) declining 0.4%, and then the Rest of Central Region (RCR) falling a modest 0.1%. Although the falls felt across the island, rents from Q3 to Q4 did fall at a slower pace compared to Q2 to Q3.

Repatriations of expatriates continues to be prominent especially in the oil and gas industry, with more leaving than entering Singapore.

Besides exercising tighter measures on assignees' allowances, many are also deployed for shorter stays. This is well reflected in new leases being signed for just a year, compared to the usual two-year leases.

While assignees do consider proximity to the city centre when choosing a place to stay, rent is also a major consideration. The Geylang and Kallang areas currently offer a good balance of price and proximity, and are a beginning to be a popular residential area for expatriates.

The full-year GDP growth² in 2016 is expected to be 1.8%, according to the Ministry of Trade and Industry. Although this exceeds initial government forecasts of between 1% and 1.5% earlier in the year, it is Singapore's weakest annual growth rate since 2009.

The decline in the property sector is expected to continue for at least the next few quarters as supply continues to outweigh demand. The vacancy rate fluctuates every quarter, recovering slightly by 0.3 percentage points to 8.4% in Q4 2016, but it has been on an upward trend since 2013.

1 www.ur.gov.sg

2 www.channelnewsasia.com



Singapore

Market Snapshot

[VIEW RENTAL MARKET TABLE](#) ▶

Singapore Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Katong, Marine Parade, Bedok, Changi (New)		Toa Payoh, Ang Mo Kio, Bishan		Bukit Timah, Novena, Newton		Orchard, River Valley, Tanglin Road, Mount Faber, Sentosa Cove	
Property Profile		Rent From (SGD PCM)	Rent To (SGD PCM)	Rent From (SGD PCM)	Rent To (SGD PCM)	Rent From (SGD PCM)	Rent To (SGD PCM)	Rent From (SGD PCM)	Rent To (SGD PCM)
1 Bedroom	Typical Size	500 sqft	650 sqft	500 sqft	650 sqft	500 sqft	650 sqft	500 sqft	650 sqft
	Q4 2016	2 100	2 800	2 700	3 100	3 600	3 200	3 200	5 800
	Last Qr	2 300	2 900	2 800	3 200	2 700	3 300	3 200	6 000
	Last Yr	2 500	3 000	2 800	3 300	3 000	3 800	3 500	6 300
2 Bedroom	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	Q4 2016	2 700	4 400	3 500	4 000	3 500	7 000	4 500	8 500
	Last Qr	2 800	4 400	3 550	4 100	3 500	7 200	4 600	8 500
	Last Yr	2 900	4 500	3 550	4 100	3 500	7 200	4 750	9 000
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q4 2016	3 800	5 000	4 400	5 500	5 500	7 500	7 300	9 300
	Last Qr	3 800	5 000	4 400	5 500	5 500	7 400	7 200	9 000
	Last Yr	4 200	5 400	3 500	5 500	5 500	7 800	4 700	10 500
4 Bedroom	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	Q4 2016	5 800	9 500	6 800	9 000	8 500	12 000	11 000	23 000
	Last Qr	5 800	9 500	7 000	9 000	8 500	12 000	11 300	19 700
	Last Yr	6 000	10 800	7 800	4 200	9 100	12 500	11 500	19 900
4/5 Bedroom	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	Q4 2016	9 000	12 000	9 000	12 000	11 500	19 000	15 500	35 000
	Last Qr	9 000	11 900	9 500	12 000	11 500	18 500	15 800	35 000
	Last Yr	9 800	15 000	9 800	12 500	12 500	20 000	16 000	35 000

SINGAPORE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	2 months



India

Market Snapshot

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Stable rents with a cyclical upswing in Delhi and Mumbai

The Indian residential rental market in major cities has been stable throughout 2016, save for Q4 cyclical upswings, particularly in Delhi and Mumbai. The rises are mostly seen in the entry-level segments, to the tune of around 5% to 7%.

Delhi

Rents in the capital have stable in the last few quarters, and Q4 saw moderate increases especially in the lower and middle segments of the market. Pollution woes are ever present in the city and demand is somewhat soft amongst expatriates.

Mumbai

Housing supply is abundant in the city, but landlords continue to hold the upper hand. However, besides the cyclical increase in rent, they have remained largely stable throughout the year.

Bengaluru

Bangalore attracts plenty of expatriates and while it used to struggle with good quality housing, there are now more expatriate-friendly options, especially in the booming northern part of the city. Rents have fallen in Q4, especially for three or four-bedroom properties.

Along with offices relocating to North Bangalore, people are also following suit to live closer to their workplaces.

Pune

Pune has established a Special Economic Zone (SEZ) in the east of the city, primarily for the IT and ITES sector. It is still a developing city, especially in terms of hosting expatriates, and rents have been stable for the past few quarters. With plenty of properties being developed, the increased supply may drive prices downwards in future.

The Indian government is now getting more stringent regarding foreign employment, especially for roles that locals can fill. Coupled with a rising cost of living, companies are carefully evaluating the impact of relocating their employees to India. Local salary packages are also being considered in some cases. With that in mind, a mass inflow of expatriates is not likely to occur in the near future.

As for the property rental market, in line with predictions, the market has remained largely stable, besides the Q4 cyclical hikes. This trend is expected to continue for the next few quarters.



India

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Mumbai

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations		Goregaon, Jogeshwari, Andheri		Juhu, Bandra, Khar, Santacruz		Peddar Road, Altamount Road, Breach Candy, Nariman Point, Walkeshwar, Carmicheal road, Malabar Hill, Neapeansea road, Cumballa Hill, Worli	
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)
1 Bedroom	Typical Size	500 sqft	700 sqft	500 sqft	700 sqft	Not Applicable	
	Q4 2016	50 000	70 000	90 000	120 000		
	Last Qr	50 000	70 000	75 000	100 000		
	Last Yr	50 000	70 000	70 000	100 000		
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	Q4 2016	100 000	200 000	200 000	300 000	280 000	450 000
	Last Qr	100 000	180 000	200 000	300 000	270 000	420 000
	Last Yr	100 000	180 000	200 000	250 000	250 000	400 000
3 Bedroom	Typical Size	1200 sqft	3000 sqft	1200 sqft	3000 sqft	1200 sqft	3000 sqft
	Q4 2016	200 000	350 000	300 000	550 000	550 000	650 000
	Last Qr	170 000	320 000	300 000	550 000	550 000	650 000
	Last Yr	150 000	300 000	300 000	500 000	500 000	600 000
4 Bedroom	Typical Size	2000 sqft	4500 sqft	2000 sqft	4500 sqft	2000 sqft	4500 sqft
	Q4 2016	250 000	450 000	500 000	650 000	650 000	850 000
	Last Qr	270 000	450 000	475 000	650 000	650 000	850 000
	Last Yr	250 000	400 000	400 000	600 000	600 000	900 000
5 Bedroom	Typical Size	Not Applicable		>3500 sqft		>3500 sqft	
	Q4 2016			600 000	850 000	850 000 upwards	
	Last Qr			600 000	850 000	850 000 upwards	
	Last Yr			600 000	850 000	850 000 upwards	

MUMBAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	2 months
Typical deposit	3-6 months

*All leases must be registered. The initial lease for 12 months in most cases has a full lease term as lock in.



India

Market Snapshot

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Delhi

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations		Green Park, Hauz Khas, SDA, Nizamuddin, Saket		Defence Colony, Hauz Khas, Safdurjung Enclave, Gulmohar Park, Panchsheel		Chanakyapuri, Vasant Vihar, Westend, Shanti Niketan, Anand Niketan	
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)
1 Bedroom	Typical Size	Not Applicable		500 sqft	800 sqft	Not Available	
	Q4 2016	Not Applicable		40 000	55 000	Not Available	
	Last Qr	Not Applicable		35 000	50 000	Not Available	
	Last Yr	Not Applicable		35 000	50 000	Not Available	
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	Q4 2016	50 000	80 000	80 000	160 000	160 000	250 000
	Last Qr	50 000	75 000	75 000	150 000	150 000	250 000
	Last Yr	50 000	90 000	80 000	180 000	180 000	250 000
3 Bedroom	Typical Size	1500 sqft	2000 sqft	2000 sqft	3500 sqft	3500 sqft	4000 sqft
	Q4 2016	75 000	185 000	185 000	310 000	310 000	420 000
	Last Qr	70 000	180 000	180 000	300 000	300 000	400 000
	Last Yr	70 000	180 000	180 000	270 000	270 000	370 000
4 Bedroom	Typical Size	2000 sqft	3500 sqft	3500 sqft	4000 sqft	3500 sqft	4500 sqft
	Q4 2016	185 000	300 000	325 000	475 000	450 000 upwards	
	Last Qr	180 000	290 000	320 000	470 000	450 000 upwards	
	Last Yr	180 000	270 000	270 000	450 000	450 000 upwards	
5 Bedroom	Typical Size	Not Applicable		>3500 sqft		>4500 sqft	
	Q4 2016	Not Applicable		450 000	550 000	600 000 upwards	
	Last Qr	Not Applicable		450 000	550 000	600 000 upwards	
	Last Yr	Not Applicable		450 000	600 000	500 000 upwards	
4/5 Bedroom House	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	Q4 2016	Not Applicable		450 000 upwards		750 000 upwards	
	Last Qr	Not Applicable		450 000 upwards		750 000 upwards	
	Last Yr	Not Applicable		450 000 upwards		750 000 upwards	

DELHI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	2 months
Typical deposit	3-6 months

*It is not compulsory to register the lease however, it is mandatory to print and sign the lease on a stamp paper with minimum value of INR 100.



India

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Bangalore

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations		Waterville, Water Woods, Paradise Nest, Skylark Greens		Lake Vista, Pebble Bay (Apartments), Chaithanya Armdale, Ferns Paradise		Epsilon, Windmills of your Mind, Chaithanya Smaran, Palm Meadows	
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)
1 Bedroom	Typical Size	Not Applicable		Not Applicable		Not Applicable	
	Q4 2016	Not Applicable		Not Applicable		Not Applicable	
	Last Qr	Not Applicable		Not Applicable		Not Applicable	
	Last Yr	Not Applicable		Not Applicable		Not Applicable	
2 Bedroom	Typical Size	1200 sqft	1500 sqft	1500 sqft	1200 sqft	1700 sqft	2000 sqft
	Q4 2016	50 000	70 000	125 000	160 000	NA	NA
	Last Qr	50 000	70 000	125 000	160 000	NA	NA
	Last Yr	40 000	60 000	100 000	150 000	90 000	200 000
3 Bedroom	Typical Size	1600 sqft	2000 sqft	2500 sqft	3500 sqft	3000 sqft	4800 sqft
	Q4 2016	75 000	95 000	100 000	150 000	100 000	350 000
	Last Qr	80 000	100 000	110 000	160 000	110 000	360 000
	Last Yr	60 000	80 000	80 000	200 000	90 000	350 000
4 Bedroom	Typical Size	3000 sqft	4000 sqft	3500 sqft	5000 sqft	5000 sqft	6500 sqft
	Q4 2016	90 000	220 000	225 000	280 000	340 000	500 000
	Last Qr	90 000	225 000	230 000	280 000	350 000	510 000
	Last Yr	85 000	200 000	180 000	250 000	250 000	450 000
5 Bedroom	Typical Size	Not Available		Not Available		3800 sqft	8000 sqft
	Q4 2016	Not Available		Not Available		300 000	560 000
	Last Qr	Not Available		Not Available		300 000	560 000
	Last Yr	Not Available		Not Available		200 000	500 000
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	3800 sqft	8000 sqft
	Q4 2016	85 000	225 000	270 000	350 000	375 000	500 000 upwards
	Last Qr	85 000	225 000	270 000	350 000	375 000	500 000 upwards
	Last Yr	85 000	225 000	250 000	350 000	350 000	500 000

BANGALORE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	11 months
Notice period	2 months
Typical deposit	3 months

*All leases with a tenure of more than 11 months must be registered.



India

Market Snapshot

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Pune

Market Table


SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations		Vishrant Vadi, Tingre Nagar, Wagholi, Kharadi		Sophan Baug, Magarpatta, Hadapsar, Bhavdhan, Wakad		Koregoan Park, Kalyani nagar, Viman nagar, Aundh, Baner, Boat Club road	
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)	Rent From (INR/Month)	Rent To (INR/Month)
1 Bedroom	Typical Size	500 sqft	1500 sqft	Not Applicable		Not Applicable	
	Q4 2016	18 000	30 000				
	Last Qr	20 000	30 000				
	Last Yr						
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	Not Applicable	
	Q4 2016	30 000	60 000	60 000	100 000		
	Last Qr	30 000	60 000	60 000	100 000		
	Last Yr						
3 Bedroom	Typical Size	1400 sqft	2400 sqft	1400 sqft	2400 sqft	1400 sqft	2800 sqft
	Q4 2016	80 000	150 000	150 000	200 000	550 000	650 000
	Last Qr	75 000	150 000	150 000	200 000	550 000	650 000
	Last Yr						
4 Bedroom	Typical Size	2500 sqft	3500 sqft	2500 sqft	4000 sqft	3500 sqft	6000 sqft
	Q4 2016	110 000	150 000	180 000	250 000	250 000	500 000
	Last Qr	100 000	150 000	180 000	250 000	250 000	500 000
	Last Yr						
5 Bedroom	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	Q4 2016			450 000	600 000	450 000	600 000
	Last Qr			450 000	600 000	450 000	600 000
	Last Yr						

PUNE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	2 months
Typical deposit	6-10 months (negotiable)

*It is mandatory to register the L & L Agreement with the stamping authority. Stamp duty ranges from approximately INR 10,000 - INR 50,000 depending on the tenure of the L & L.



This report contains a general review and analysis based upon data and other information collected by SIRVA. It is intended to provide an overview of the rental market to help readers better understand the general trends in Asia and the Middle East. While SIRVA has endeavored to gather sufficient data to provide a comprehensive review, you should consult a rental expert in your particular market to assist with your particular transaction. The terms of your transaction should be specifically tailored to your market an unique circumstances and conditions. SIRVA is not responsible for the terms and results (including any loss or damages you may incur) of your specific transaction.

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Market Snapshot

ABU DHABI



DUBAI



BEIJING



SHANGHAI



HONG KONG



KUALA LUMPUR



SINGAPORE



INDIA

