

Housing Matters

Market Snapshot
Asia Pacific & Middle East



Market Snapshot

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The Current Landscape

The global economic outlook is beginning to look positive this year, with several countries in Asia and the Middle East demonstrating signs of a recovery. Despite some countries having a protectionist stance favouring local labour, expatriate movements into this region appear to have picked up in the second quarter. Rental trends for properties suitable for expatriates continue to vary across different cities, but have generally remained in line with expectations.



Abu Dhabi

Market Snapshot



Falling rents continue in Abu Dhabi

The Abu Dhabi residential property sector's lacklustre performance from the previous quarter has continued well into Q3 2017, with an average quarter-on-quarter decline of 3% according to Asteco¹. Over the past 12 months, rents in the capital's investment zones have fallen, with 6% and 10% drops for apartments and villas respectively.

For apartments, the Asteco report showed the greatest impact in mid-range properties and larger high-end ones, with those along the Corniche taking the biggest hit. Rents for villas at Al Raha Gardens and Hydra Village also dropped, with those at Saadiyat Beach performing worst of the lot.

Despite significant falls in the high-end villa segment, supply is still limited on Saadiyat Island, largely driven by demand for properties close to Cranleigh School, which is highly favoured by expatriates with schoolchildren.

In a bid to attract tenants in a tough market, landlords are offering reduced rents and flexible payment terms. Other incentives thrown in include commission-free transactions, more instalment options instead of a lump sum upfront payment, and even the

first month's rent free.

Despite low occupancy rates and declining property prices and rents, more new units are still being added to the market with 1,500 apartments expected to be released on Yas Island and Reem Island.

While the government has pushed for a more diversified economy, prevailing low oil prices continue to have a negative impact overall, including the residential property market². Repatriations and cuts in allowances continue to impact expatriates.

There is also a low net inflow of new expatriates and those who are already in Abu Dhabi are shifting towards a more prudent lifestyle and accommodation choices, with uncertainty ahead.

VAT is expected to be introduced in 2018, and while there isn't any direct impact to rents, the agency fees or commission will rise to 5.25%. The view of a continued decline in property prices may not unanimously be shared by all stakeholders. More signs point towards a bleak future rather than a positive one, at least in the next few quarters to come³.

1 www.asteco.com

2 www.cavendishmaxwell.com

3 www.jll-mena.com

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
	Q3 2017	5 800	8 300	6 250	8 750	9 000	11 000	9 800	11 700
	Last Qr	6 250	8 750	6 400	9 400	9 000	11 000	10 000	12 300
	Last Yr	7 000	9 500	7 000	9 800	10 000	12 000	11 000	13 000
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	Q3 2017	9 200	11 200	9 100	12 500	12 500	15 400	15 000	20 500
	Last Qr	9 800	11 200	9 400	12 900	13 500	16 000	15 500	21 000
	Last Yr	10 800	12 000	1 000	14 000	14 800	17 200	16 800	22 800
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q3 2017	12 100	14 600	16 250	17 500	15 000	17 000	20 000	29 100
	Last Qr	12 500	15 300	17 100	18 500	15 500	17 000	21 000	29 700
	Last Yr	13 800	16 800	18 000	20 000	16 800	18 500	23 000	32 000
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q3 2017	16 250	18 800	15 000	20 800	17 100	23 300	24 500	29 900
	Last Qr	16 900	18 800	14 500	21 600	17 500	24 500	24 500	29 900
	Last Yr	18 000	20 000	15 000	22 500	18 700	26 500	25 200	31 500
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q3 2017	18 300	25 500	19 200	24 200	20 500	32 700	32 200	59 200
	Last Qr	19 200	26 700	20 500	25 000	20 500	32 700	32 200	59 200
	Last Yr	20 500	28 000	22 000	26 000	21 000	34 000	35 500	64 000

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



Rents continue to fall across the board

Despite expectations that rents in Dubai have reached their lowest levels, they continued to fall across the board in Q3. Apartment rents dropped 4% compared to Q2 and villa rents fell 3% on average¹, according to real estate agency, Asteco. Over the past 12 months, rents in the city have fallen, with 12% and 10% declines for apartments and villas respectively.

Amongst the worst hit properties in the affordable to mid-range scale include Jumeriah Village, Dubai Sports City, Dubai Marina, and Business Bay, with rents falling up to 8%. Those at the luxury end of the scale fared relatively better, with properties at Sheikh Zayed Road, DIFC, and Palm Jumeirah falling up to 3% in rents.

Despite the sustained fall in property prices, supply is still relentless with another 3,000 to 4,000 units expected to be added per quarter.

Tenants hold the upper hand in a weak property market when it comes to negotiations with landlords. However, landlords appear to

prefer including extras such as furnishing and home appliances, instead of lowering the rent.

Expatriate movement trends are the same as Q2, with employment in the oil and gas industry remaining somewhat stable. New arrivals are seen in the retail, communication and insurance sectors. Companies continue to pay for housing allowances as part of assignees' total salary packages, and new leases and renewals are also signed under employees' names.

Across the UAE, the International Monetary Fund forecasts a GDP growth rate of 1.3% this year² but with a much better 3.4% growth expected in 2018. Diversification is still key to a prosperous UAE economy, with the expansion of the non-oil sector driving economic growth, as seen by analysts³.

With weak demand and an increasing supply of property, most stakeholders expect rents in Q4 to fall further⁴.

1 <https://www.asteco.com>

2 <http://gulfnews.com>

3 <https://www.focus-economics.com>

4 <https://www.cavendishmaxwell.com>

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		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
	Q3 2017	4 933	5 666	6 071	8 611	6 944	9 305	10 625	13 333
	Last Qr	5 097	6 138	7 035	9 011	8 000	9 861	11 041	14 708
	Last Yr	5 625	7 700	4 200	14 000	6 000	16 500	8 000	17 000
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	Q3 2017	7 133	8 616	8 154	11 620	10 083	12 708	12 916	17 500
	Last Qr	8 000	9 250	9 380	11 666	10 472	11 944	13 333	15 416
	Last Yr	7 950	12 300	6 250	17 000	8 300	29 000	12 000	30 000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q3 2017	9 186	11 395	11 388	14 144	14 444	17 916	19 583	25 833
	Last Qr	9 233	11 800	11 777	14 218	14 513	17 986	19 583	22 222
	Last Yr	10 625	15 000	8 400	20 000	12 000	41 000	16 000	35 000
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q3 2017	11 458	15 833	15 000	13 416	16 875	19 166	45 833	50 000
	Last Qr	11 361	16 736	16 944	18 125	17 569	19 791	48 333	47 916
	Last Yr	13 300	19 500	14 000	25 000	14 000	60 000	24 000	78 000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q3 2017	15 000	19 166	17 222	23 437	20 729	31 666	28 333	52 916
	Last Qr	15 166	20 486	18 166	24 895	23 055	30 069	60 416	54 166
	Last Yr	14 500	23 000	20 000	37 000	21 000	71 000	32 000	83 500

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



Rents remain stable in a low-activity season

Rents across practically all types of accommodation in the Chinese capital continue to be stable in Q3, a traditionally quiet season.

The government remains committed to stabilizing prices in a red hot property market across the nation, especially in Tier 1 cities such as Beijing. Pipeline supply remains strong, with 6,000 hectares of land for residential properties expected to be made available by 2021, of which 30% will be for rental homes¹.

Ascott Riverside Garden officially opened² on 26 Oct, adding up to 190 units³ of high-end expatriate-friendly serviced apartments in the bustling Chaoyang district. Its proximity to the CBD, as well as convenient metro accessibility would likely be a key draw for both affluent locals and expatriates alike.

As far as expatriate arrivals are concerned, more short-term assignees were seen as compared to their long-term counterparts in Q3. The government maintains its protectionist stance, with a strict approval process for foreigners seeking work visas, thus regulating the flow of new arrivals.

With a supply crunch for suitable serviced

apartments, as well as fewer new assignees, a few MNCs have increased housing allowances slightly in order for their expatriate employees to embrace the same standard of living. However, full-fledged generosity is not seen as housing budgets are still strictly controlled for cost savings.

Rents in expatriate-friendly residential areas across Beijing remain stable. With their proximity to offices and modern amenities, the CBD and Sanlitun are still popular amongst the expatriate crowd. Sanlitun is preferred by younger expatriates, either singles or couples without children, with easy access to shopping, dining, and entertainment facilities. For families, the Shunyi area, where most of the city's international schools are located, remain a top choice.

The economy is highly expected to remain strong, with the latest International Monetary Fund GDP growth rate estimate⁴ being upped from 6.7% to 6.8%.

The property rental market in general, should continue to remain stable in the next couple of quarters, without much significant movement in either direction.

1 news.xinhuanet.com

2 www.cityweekend.com.cn

3 www.the-ascott.com

4 www.scmp.com

Beijing Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Shuang Jing, CBD, Sanlitun and Chaoyang Park are popular expatriate residential areas							
Description		Fair property management service		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		Comes with a lobby and receptionist, gym, swimming pool, 60% expatriates and excellent property management service	
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
	Q3 2017	9 000	16 000	15 000	19 000	20 000	24 000	30 000	40 000
	Last Qr	9 000	16 000	15 000	19 000	20 000	24 000	30 000	40 000
	Last Yr	9 000	16 000	15 000	18 000	18 000	23 000	30 000	40 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	Q3 2017	16 000	19 000	23 000	29 000	28 000	39 000	38 000	59 000
	Last Qr	16 000	19 000	23 000	29 000	28 000	39 000	38 000	56 000
	Last Yr	16 000	19 000	22 000	28 000	28 000	39 000	38 000	56 000
3 Bedroom	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	Q3 2017	23 000	27 000	28 000	36 000	38 000	43 000	48 000	78 000
	Last Qr	23 000	17 000	28 000	36 000	38 000	43 000	48 000	78 000
	Last Yr	22 000	27 000	27 000	35 000	38 000	42 000	48 000	78 000
4 Bedroom	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	Q3 2017	24 000	35 000	35 000	38 000	43 000	55 000	62 000	85 000
	Last Qr	24 000	35 000	35 000	38 000	43 000	55 000	62 000	85 000
	Last Yr	23 000	35 000	25 000	38 000	40 000	52 000	62 000	85 000
4/5 Bedroom	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	Q3 2017	32 000	38 000	38 000	48 000	46 000	58 000	65 000	85 000
	Last Qr	32 000	38 000	38 000	48 000	46 000	58 000	65 000	85 000
	Last Yr	32 000	38 000	38 000	48 000	46 000	56 000	65 000	85 000

BEIJING RESIDENTIAL RENTAL MARKET TRENDS

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



Shanghai

Market Snapshot

Slight rental increases across the city in Q3

Rents in some properties across Shanghai in Q3 rose slightly, albeit without a pronounced pattern in area or type. The residential property rental market in general was however stable, considering that this is a traditionally low season in terms of expatriate movements.

Stabilizing the property market has always been one of the Chinese government's key goals, especially in recent years. The slew of cooling measures that are continuously implemented across the country, are somewhat successful, with a flat or slower growth¹ observed in major cities on a year-on-year basis.

Renting as an alternative to owning properties is also being encouraged. Regulatory shifts² in easing restrictions on REITs by allowing property developers to issue asset-backed securities may eventually lead to a greater supply in properties built specifically for the rental market.

Stanford Jinqiao in Pudong was launched in September, bringing 102 units into the market, ranging from one to three-bedroom serviced apartments³. The Middle House Residences⁴ in Jiag'an district is set to enter the market at the end of 2017, adding another 102 high-end serviced apartments of various sizes to the city's supply.

In Q3, more expatriate departures than arrivals were observed. Most of the newcomers were also arriving on the back of shorter-term assignments, a trend that is gaining momentum.

Discussions about turning Shanghai into a free trade port are ongoing, which could attract more foreign companies and expatriates to the city in the long term, boosting demand for housing. In the short term however, the next two quarters are expected to be low in mobility and prices should remain relatively stable.

1 www.chinadaily.com.cn

2 aimgroup.com

3 www.stanford-residences.com

4 www.swireproperties.com

Shanghai Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Jing'an, Liyang, Xin Tiandi, Qingpu, Gubei		Lu Jiazui, Jing'an, Xujiahui, Hongqiao, Former French Concession, Qingpu, Central Park		Jinqiao, Xin Tiandi, Former French Concession, Hongqiao, Central Park, Jinqiao		Lu Jiazui, Jinqiao, Xin Tiandi, Former French Concession, Nanjin Rd West	
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
	Q3 2017	10 000	13 000	14 000	18 500	22 500	27 000	30 000	36 500
	Last Qr	10 000	13 000	13 500	18 500	22 500	26 500	29 500	36 500
	Last Yr	9 000	12 000	12 000	17 000	20 000	25 000	28 000	36 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q3 2017	15 000	17 000	18 000	24 000	29 000	32 000	40 000	50 000
	Last Qr	15 000	17 000	18 000	24 000	29 000	32 000	40 000	47 000
	Last Yr	13 000	15 000	16 000	22 000	26 000	28 000	38 000	45 000
3 Bedroom	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	Q3 2017	20 000	24 000	25 000	33 000	35 000	41 000	46 000	68 000
	Last Qr	20 000	24 000	25 000	33 000	35 000	38 000	46 000	68 000
	Last Yr	18 000	22 000	22 000	30 000	33 000	38 000	45 000	65 000
4 Bedroom	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	Q3 2017	27 000	33 000	34 000	42 000	43 000	52 000	58 000	78 000
	Last Qr	27 000	33 000	34 000	42 000	42 000	52 000	58 000	78 000
	Last Yr	25 000	30 000	30 000	38 000	38 000	45 000	55 000	75 000
4/5 Bedroom	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	Q3 2017	34 000	43 000	42 000	53 000	62 000	70 000	72 000	90 000
	Last Qr	34 000	43 000	41 000	53 000	62 000	70 000	72 000	90 000
	Last Yr	32 000	40 000	40 000	50 000	55 000	62 000	68 000	90 000

SHANGHAI RESIDENTIAL RENTAL MARKET TRENDS

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



Hong Kong

Market Snapshot

Strong property market keeps its momentum

Residential property prices continue to grow in tandem with Hong Kong's skyline, as they rose for 17 consecutive months in August 2017, according to Colliers International¹. Quarter-on-quarter transactions though, have declined as much as 26.7% in the primary market, and 32.1% in the secondary market.

Aided by high occupancy rates and the lack of supply, rents in the luxury residential sector remained strong. According to another real estate agency JLL, rents for luxury units were up 1.5% compared to the previous quarter. Serviced apartments rose at an even faster pace, rising 2.4% during the same period².

Rents in the middle sector, the HK\$30,000 to HK\$80,000 per month bracket, remained the strongest. Landlords are holding firm on asking rates, leaving no room for negotiation, even as the number of transactions declined.

The Mid-levels is still the area of choice when it comes to expatriates seeking small luxury

apartments. However, with high demand amongst their peers and an overall lack of supply, some are turning towards Kennedy Town and Mid-levels West as an alternative.

When soaring prices are becoming out of reach for some expatriates, areas beyond Hong Kong Island have become viable alternatives as well³. With an improving transport network and amenities such as international schools, some are turning to the Sai Kung, Clear Water Bay and Tai Po.

Some expatriates may also be willing to compromise on the proximity to the CBD, as long as their homes are served by the ever-expanding MTR network.

The current trends indicate a continuously strong residential property market especially where rents are concerned, at least in the next few quarters.

1 www.colliers.com

2 www.jll.com.hk

3 <http://pdf.savills.asia/asia-pacific-research/hong-kong-research/hong-kong-residential/res10-2017.pdf>

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
	Q3 2017	17 000	21 200	21 200	26 300	17 800	30 400	29 800	38 400
	Last Qr	16 800	21 000	21 000	26 000	27 500	30 000	29 500	38 000
	Last Yr	14 900	18 300	19 300	23 100	24 100	28 200	28 000	35 800
2 Bedroom	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	Q3 2017	19 000	28 800	27 200	42 400	33 700	48 400	38 800	49 600
	Last Qr	18 700	28 500	26 900	42 000	33 200	48 000	38 500	49 000
	Last Yr	16 400	25 400	24 000	38 000	31 800	47 200	36 000	46 800
3 Bedroom	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	Q3 2017	29 300	43 200	36 400	51 500	39 800	61 900	60 000	81 800
	Last Qr	28 800	42 900	36 000	51 000	39 400	61 500	50 800	81 000
	Last Yr	26 000	39 500	33 000	47 500	36 000	58 000	47 500	76 000
4 Bedroom	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	Q3 2017	47 800	59 600	47 000	117 000	76 000	143 000	94 000	138 000
	Last Qr	47 300	59 000	46 800	115 000	75 500	142 000	93 000	137 200
	Last Yr	43 600	57 000	44 000	117 000	72 800	138 000	92 000	138 000
4/5 Bedroom	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	Q3 2017	73 900	86 600	112 800	202 000	138 000	192 000	182 800	364 000
	Last Qr	73 500	86 000	112 000	200 801	137 000	190 300	181 000	364 000
	Last Yr	71 000	85 000	113 000	212 000	135 000	190 000	183 000	378 000

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

Relatively stable rents in a vibrant summer relocation season

The Malaysian economy looks set for a 5.2% growth in 2017, according to the World Bank's second revised forecast¹ this year, on the back of stronger investments and optimistic global economic conditions. The measures introduced in the recent 2017/18 Budget² are unlikely to lift disposable income. While government expenditure has risen moderately overall, several sectors experienced cutbacks.

In the property sector, a vibrant summer relocation season saw robust interest in expatriate-friendly areas such as Mont Kiara, Sri Hartamas, Bangsa, and Damansara Heights. Occupancies in these areas remain high with their proximity to international schools, a necessity for expatriates.

Rents across the Malaysian capital were generally stable, with slight softening in asking prices for apartments in luxury districts such as Suria KLCC and Ampang. In other areas, rents for three-bedroom apartments increased gradually as compared to the previous quarter.

With the completion of Arcoris and the upcoming Pavillion Hilltop, smaller apartments in the Mont Kiara area may see increased interest amongst those seeking such

apartments. Occupancy rates in neighbouring TTDI, Mutiara Damansara, and Damansara Uptown areas have risen and rents are firmer on continued demand.

Reduced employment packages and housing budgets for expatriates appear to have stabilized across the board. Leases are still being mostly signed on personal terms and companies appear to have a flexible approach towards allowing assignees to use any savings in rental allowances for their personal consumption.

After the mass repatriation of oil and gas sector foreign employees in recent years, new arrivals are dominated by those in other industries such as Fast Moving Consumer Goods (FMCG) and IT.

The full opening of the Sungai Buloh - Kajang MRT line in July has so far not led to a flood of expatriates seeking accommodation along this route. This could be due to them prioritizing proximity to international schools over other potential cost savings.

Overall, the property market is likely to remain flat in the next few quarters, with rents expected to either remain relatively unchanged³.

1 www.thestar.com.my

2 www.nst.com.my

3 www.thestar.com.my

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
	Q3 2017	1 400	2 000	2 800	3 800	3 000	4 300	3 800	5 300
	Last Qr	1 400	2 000	2 800	3 800	3 000	4 300	4 000	5 500
	Last Yr	1 400	2 000	2 800	3 800	2 750	4 200	4 000	5 500
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q3 2017	2 600	3 800	3 500	4 500	4 200	6 200	5 500	6 500
	Last Qr	2 600	3 800	3 500	4 500	4 000	6 000	5 500	7 000
	Last Yr	2 600	3 700	3 600	4 800	4 550	7 000	6 500	8 500
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q3 2017	3 500	4 700	4 700	6 500	5 000	6 200	5 800	7 500
	Last Qr	3 500	4 500	4 500	6 000	4 500	6 000	6 000	7 500
	Last Yr	3 500	4 300	5 300	6 600	5 600	6 700	8 150	13 000
4 Bedroom	Typical Size	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft
	Q3 2017	7 000	8 700	8 500	12 500	9 500	14 000	9 500	13 000
	Last Qr	NA	8 500	NA	13 000	NA	14 000	NA	14 001
	Last Yr	7 000	8 500	9 000	13 000	9 500	18 500	11 200	16 250
4/5 Bedroom	Typical Size	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft
	Q3 2017	9 000	11 000	10 000	16 000	11 000	18 000	12 000	15 000
	Last Qr	8 500	11 000	10 000	18 000	10 000	18 000	12 000	16 000
	Last Yr	8 200	11 300	9 400	14 800	12 300	18 250	11 400	15 500

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

Glimpses of a recovery in the property market

The downward trend in property prices that started since late 2013 may have finally recovered, with the property price index up 0.7% and the rental index ending flat, as compared to the previous quarter, according to the Urban Development Authority's report¹.

Average rents for landed properties were up 0.6%, as compared to a 0.1% decline in the previous quarter. Non-landed properties saw a modest decline of 0.1%, slightly better than the 0.2% fall in Q2 2017.

New expatriates arriving in Singapore continue to be mainly singles or couples, without any accompanying children. Modest housing allowances are the norm, with many being offered local packages. Leases signed tend to be also shorter than the standard 2-year contracts, reflecting generally shorter-term assignments.

With an ever-expanding public transport network, including the opening of the third and final instalment of the Downtown Line² on 27 October, living away from the city centre

continues to be a much viable option. Private properties along these newly-opened stations should also see increased demand from prospective tenants.

Coupled with modest budgets, expatriates are shying away from living in the heart of the city, with rents in the Core Central Region (CCR) falling 0.8% from the previous quarter. The Rest of Central Region (RCR) area appears to be the next hotspot, seeing a 0.9% increase in rents quarter-on-quarter. Farther away in the Outside of Central Region (OCR), rents fell 0.3%, compared to the 0.6% decline previously.

Singapore's economic growth remains on track for a modest growth with the Ministry of Trade and Industry³ forecasting the country's 2017 GDP growth at between 2% and 3%.

On the back of an improving economic climate, the property rental market which is mainly driven by expatriates, is expected to stabilize in the next few quarters.

1 www.ur.gov.sg

2 www.lta.gov.sg

3 www.mti.gov.sg

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
	Q3 2017	2 100	2 800	2 700	3 100	2 600	3 200	3 200	5 800
	Last Qr	2 100	2 800	2 700	3 100	2 600	3 200	3 200	5 800
	Last Yr	2 300	2 900	2 800	3 200	2 700	3 300	3 200	6 000
2 Bedroom	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	Q3 2017	2 700	4 400	3 500	4 000	3 500	7 000	4 500	8 500
	Last Qr	2 700	4 400	3 500	4 000	3 500	7 000	4 500	8 500
	Last Yr	2 800	4 400	3 550	4 100	3 500	7 200	4 600	8 500
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q3 2017	3 600	4 750	4 200	5 300	5 300	7 300	7 000	9 000
	Last Qr	3 600	4 750	4 200	5 300	5 500	7 300	7 000	9 000
	Last Yr	3 800	5 000	4 400	5 500	5 500	7 400	7 200	9 000
4 Bedroom	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	Q3 2017	5 800	9 500	6 800	9 000	8 500	12 000	11 000	20 000
	Last Qr	5 800	9 500	6 800	9 000	8 500	12 000	11 000	23 000
	Last Yr	5 800	9 500	7 000	9 000	8 500	12 000	11 300	19 700
4/5 Bedroom	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	Q3 2017	8 600	12 000	8 600	12 000	11 000	18 500	15 200	35 000
	Last Qr	8 600	12 000	8 600	12 000	11 000	18 500	15 500	35 000
	Last Yr	9 000	11 900	9 500	12 000	11 500	18 500	15 800	35 000

SINGAPORE RESIDENTIAL RENTAL MARKET TRENDS

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



India

Market Snapshot

Relatively stable market across India in Q3

Overall, the residential property market in India remains somewhat stable across key cities, with a few movements in Delhi and Bengaluru.

Delhi

Rents in the Indian capital rose roughly 10% on average in Q3 2017, compared to the previous quarter, particularly in the one to three-bedroom segment. The city continues to be affected by pollution troubles, potentially affecting expatriate demand for housing.

Mumbai

Rents across Mumbai remained largely stable as expected in Q3, with movements in some pockets. The two and three-bedroom apartments in affordable areas such as Goregaon, Jogeshwari, and Andheri saw rents falling around 10% as compared to the previous quarter.

Bengaluru

As the northern part of this booming city sees expatriate-friendly residential properties entering the market, rents appeared to have fallen in some segments. Four-bedroom apartments across all areas and several properties in the luxury districts saw declining rents as compared to Q2.

Pune

Another up-and-coming booming city in the wealthy state of Maharashtra, is ever so ready for more expatriate arrivals with housing options to meet the anticipated demand. The city centre remains the place to live in, for expatriates. Rents have however remained stable for the past few quarters and are expected to remain so.

The Indian government's stance regarding hiring expatriates over skilled Indian nationals remains strict, as observed in the past year or so. The cost of living has also gradually increased and companies continue to carefully consider relocating their expatriate staff to India. Considering these obstacles, no expatriate arrival boom is expected anytime in the near future.

The Goods and Services Tax (GST) came into effect on 1 July earlier this year, and rental income gained from residential properties leased to individuals¹ remains GST-exempt. There are on-going discussions on how and where GST may be applied in the property sector but for now, the property rental market should remain stable in the next few quarters.

1 www.thehindubusinessline.com

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	
	Q3 2017	45 000	65 000	80 000	110 000		
	Last Qr	45 000	65 000	80 000	110 000		
	Last Yr	50 000	70 000	75 000	100 000		
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	Q3 2017	85 000	135 000	175 000	275 000	275 000	425 000
	Last Qr	90 000	150 000	175 000	275 000	275 000	425 000
	Last Yr	100 000	180 000	200 000	300 000	270 000	420 000
3 Bedroom	Typical Size	1200 sqft	3000 sqft	1200 sqft	3000 sqft	1200 sqft	3000 sqft
	Q3 2017	175 000	325 000	300 000	500 000	550 000	650 000
	Last Qr	200 000	350 000	300 000	550 000	550 000	650 000
	Last Yr	170 000	320 000	300 000	550 000	550 000	650 000
4 Bedroom	Typical Size	2000 sqft	4500 sqft	2000 sqft	4500 sqft	2000 sqft	4500 sqft
	Q3 2017	250 000	400 000	500 000	650 000	650 000	850 000
	Last Qr	250 000	450 000	500 000	650 000	650 000	850 000
	Last Yr	270 000	450 000	475 000	650 000	650 000	850 000
5 Bedroom	Typical Size	Not Applicable		>3500 sqft		>3500 sqft	
	Q3 2017			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.

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	
	Q3 2017			45 000	60 000		
	Last Qr			35 000	50 000		
	Last Yr			35 000	50 000		
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	Q3 2017	60 000	90 000	85 000	180 000	180 000	250 000
	Last Qr	55 000	85 000	75 000	180 000	180 000	250 000
	Last Yr	50 000	75 000	75 000	150 000	150 000	250 000
3 Bedroom	Typical Size	1500 sqft	2000 sqft	2000 sqft	3500 sqft	3500 sqft	4000 sqft
	Q3 2017	90 000	200 000	200 000	350 000	350 000	450 000
	Last Qr	85 000	185 000	185 000	310 000	310 000	450 000
	Last Yr	70 000	180 000	180 000	300 000	300 000	400 000
4 Bedroom	Typical Size	2000 sqft	3500 sqft	3500 sqft	4000 sqft	3500 sqft	4500 sqft
	Q3 2017	190 000	300 000	325 000	475 000	480 000 upwards	
	Last Qr	185 000	300 000	325 000	475 000	450 000 upwards	
	Last Yr	180 000	290 000	320 000	470 000	450 000 upwards	
5 Bedroom	Typical Size	Not Applicable		>3500 sqft		>4500 sqft	
	Q3 2017			450 000	600 000	600 000 upwards	
	Last Qr			450 000	600 000	600 000 upwards	
	Last Yr			450 000	550 000	600 000 upwards	
4/5 Bedroom House	Typical Size	Not Applicable		>4500 sqft		>5500 sqft	
	Q3 2017			400 000 upwards		750 000 upwards	
	Last Qr			400,000 upwards		750 000 upwards	
	Last Yr			500 000 upwards		700 000 upwards	

DELHI RESIDENTIAL RENTAL MARKET TRENDS

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

Bengaluru 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	
	Q3 2017	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	1700 sqft	1700 sqft	2000 sqft
	Q3 2017	50 000	70 000	100 000	125 000	NA	NA
	Last Qr	50 000	70 000	125 000	160 000	NA	NA
	Last Yr	50 000	70 000	125 000	160 000	100 000	230 000
3 Bedroom	Typical Size	1600 sqft	2000 sqft	2500 sqft	3500 sqft	3000 sqft	4800 sqft
	Q3 2017	75 000	95 000	100 000	150 000	120 000	325 000
	Last Qr	75 000	95 000	100 000	150 000	100 000	350 000
	Last Yr	80 000	100 000	110 000	160 000	110 000	360 000
4 Bedroom	Typical Size	3000 sqft	4000 sqft	4300 sqft	5000 sqft	5000 sqft	6500 sqft
	Q3 2017	75 000	120 000	150 000	300 000	250 000	450 000
	Last Qr	90 000	220 000	225 000	280 000	340 000	500 000
	Last Yr	90 000	225 000	230 000	280 000	350 000	510 000
5 Bedroom	Typical Size	Not Available		Not Available		3800 sqft	8000 sqft
	Q3 2017	Not Available		Not Available		300 000	475 000
	Last Qr	Not Available		Not Available		300 000	560 000
	Last Yr	Not Available		Not Available		300 000	560 000
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 sqft	8000 sqft
	Q3 2017	85 000	225 000	270 000	350 000	375 000	475,000 upwards
	Last Qr	85 000	225 000	270 000	350 000	375 000	500 000 upwards
	Last Yr	85 000	225 000	270 000	350 000	375 000	500 000 upwards

BENGALURU 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.

Pune Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations		Vishrant Vadi, Tingre Nagar, Wagholi, Kharadi		Sopan 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	800 sqft	Not Applicable		Not Applicable	
	Q3 2017	18 000	30 000				
	Last Qr	18 000	30 000				
	Last Yr	20 000	30 000				
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	Not Applicable	
	Q3 2017	30 000	60 000	60 000	100 000		
	Last Qr	30 000	60 000	60 000	100 000		
	Last Yr	30 000	60 000	60 000	100 000		
3 Bedroom	Typical Size	1400 sqft	2400 sqft	1400 sqft	2400 sqft	2400 sqft	2800 sqft
	Q3 2017	80 000	150 000	150 000	200 000	200 000	250 000
	Last Qr	80 000	150 000	150 000	200 000	200 000	250 000
	Last Yr	75 000	150 000	150 000	200 000	250 000	250 000
4 Bedroom	Typical Size	2500 sqft	3500 sqft	2500 sqft	4000 sqft	3500 sqft	6000 sqft
	Q3 2017	100 000	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	100 000	150 000	180 000	250 000	250 000	500 000
5 Bedroom	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	Q3 2017			450 000	600 000	450 000	600 000
	Last Qr			450 000	600 000	450 000	600 000
	Last Yr			450 000	600 000	450 000	600 000

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.



Tokyo

Market Snapshot

High demand continues in Q3 but with stable prices

Residential property occupancy rates remain consistently high in the Japanese capital in Q3, and is becoming the norm in recent times. Keeping in line with its stellar performance, one of the big players in the market, Mori Hills REIT Investment Co. had 95% of its residential properties occupied¹ over the last year.

Most units in popular expatriate neighbourhoods have been snapped up following the busy summer season, with vacant ones being older or in the higher budget bracket of over 1.3 million yen per month.

In recent months, there was a spike in senior executive level moves into the city, with larger family sizes and correspondingly generous budgets. It has in turn led to increased competition for places in international schools. The Azabu, Roppongi and Hiroo areas remain preferred choices for such expatriate families, with easy access to foreigner-friendly amenities and international schools.

As for mid-level expatriates, we have seen an increasing number move to local contracts, with reduced housing budgets or lump sum allowances. The onus now lies on these assignees to work out their own housing

arrangements, especially when they have to sign personal leases instead of corporate ones. Even when vacancies exist, some landlords can still be unwilling to accept personal leases with foreign tenants.

Popular areas in the mid-range market include the Tokyo Bay area, Chuo Ward neighbourhoods of Tsukishima, Shinkawa and Toyosu. Properties in these areas are catered towards the local market, having smaller sizes, a single bathroom, and typically come without white goods, so not entirely suitable for expatriate families with school age children.

On a macroeconomic scale, with the Central Bank easing its monetary policy, money has flooded into real estate, overheating prices across the board². As far as the expatriate property rental market goes, demand remains strong, particularly for those between the 1 to 1.5 million yen per month range.

In coming quarters, the asking rent is likely to remain status quo, with some flexibility in prices to meet allocated budgets or with the inclusion of extras such as parking space, while the base rent itself remain unchanged.

1 www.mori-hills-reit.co.jp

2 asia.nikkei.com

Tokyo

Market Table

SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Bay Area, East Tokyo, Setagaya, Shinjuku, Meguro, Ota Wards		Azabu Juban, Ebisu, Roppongi, Akasaka, Daikanyama, Nakameguro, Shibuya, Shinjuku, Bay Area		Azabu, Daikanyama, Roppongi, Akasaka, Yoyogi Uehara, Hiroo, Omotesando, Shibuya		Azabu, Roppongi, Hiroo	
Property Profile		Rent From (JPY/Month)	Rent To (JPY/Month)	Rent From (JPY/Month)	Rent To (JPY/Month)	Rent From (JPY/Month)	Rent To (JPY/Month)	Rent From (JPY/Month)	Rent To (JPY/Month)
1 Bedroom	Typical Size	330 sqft	495 sqft	440 sqft	770 sqft	530 sqft	880 sqft	Not Applicable	
	Q3 2017	145 000	220 000	250 000	425 000	460 000	726 000		
	Last Qr	145 000	220 000	250 000	425 000	460 000	726 000		
	Last Yr	145 000	220 000	250 000	425 000	460 000	726 000		
2 Bedroom	Typical Size	440 sqft	660 sqft	550 sqft	880 sqft	880 sqft	1430 sqft	1100 sqft	1540 sqft
	Q3 2017	195 000	290 000	305 000	485 000	730 000	1 180 000	968 000	1 355 000
	Last Qr	195 000	290 000	305 000	485 000	730 000	1 180 000	968 000	1 355 000
	Last Yr	195 000	290 000	305 000	485 000	730 000	1 180 000	968 000	1 355 000
3 Bedroom	Typical Size	605 sqft	880 sqft	770 sqft	1100 sqft	1430 sqft	1980 sqft	1320 sqft	2200 sqft
	Q3 2017	270 000	390 000	430 000	605 000	1 180 000	1 635 000	1 162 000	1 936 000
	Last Qr	270 000	390 000	430 000	605 000	1 180 000	1 635 000	1 162 000	1 936 000
	Last Yr	270 000	390 000	430 000	605 000	1 180 000	1 635 000	1 162 000	1 936 000
4 Bedroom	Typical Size	Not Applicable		Not Applicable		1870 sqft	2530 sqft	1650 sqft	3300 sqft
	Q3 2017	Not Applicable		Not Applicable		1 545 000	2 090 000	1 452 000	2 904 000
	Last Qr	Not Applicable		Not Applicable		1 545 000	2 090 000	1 452 000	2 904 000
	Last Yr	Not Applicable		Not Applicable		1 545 000	2 090 000	1 452 000	2 904 000
4/5 Bedroom	Typical Size	Not Applicable		Not Applicable		Not Applicable		1980 sqft	3850 sqft
	Q3 2017	Not Applicable		Not Applicable		Not Applicable		1 742 000	3 388 000
	Last Qr	Not Applicable		Not Applicable		Not Applicable		1 742 000	3 388 000
	Last Yr	Not Applicable		Not Applicable		Not Applicable		1 742 000	3 388 000


TOKYO RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	2 - 4 months

*A refundable payment known as "key money" of 1 to 2 months of rent may be required. This is most common in the Local Plus and Standard types of accommodation.

*If a contract is broken within the first year, one month 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.



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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