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Relocation & Moving

# Housing Matters

Market Snapshot  
Asia Pacific & Middle East

# Market Snapshot

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## The Current Landscape

Movement of expatriates across Asia and the Middle East continue to be affected by global and local economic factors in the first quarter of 2017. While the oil and gas industry is still in decline, other sectors have sprung up, and a white-collar foreign workforce is still being sought after. Rents for expatriate-friendly accommodation vary greatly from city to city, but trends from previous quarters have generally remained relatively stable for each location.



# Abu Dhabi

## Market Snapshot



## Downward trend for rents continue especially for high-end homes

The property sector in the UAE capital continues on a downward trend, with rents in its investment zones declining from the previous quarter. Rents for apartments fell 0.5% on average, with their villa counterparts doing slightly worse with a 0.6% drop<sup>1</sup>.

The worst-hit properties include two-bedroom units in Al Raha Beach falling 2.2% and four-bedroom villas in Al Raha Gardens dipping 3.3%.

Residential property vacancies have increased due to a myriad of factors such as rising inflation and its corresponding increase in the cost of living, job uncertainty and cuts, and decreased housing allowances. Landlords with high-end accommodation are amongst the worst hit, with many tenants seeking more practical and affordable homes amidst the bleak outlook.

Al Reef and Reem Island remain as popular destinations of choice for those seeking cheaper accommodation. Despite the increase

demand, rents have not increased in these areas. In fact, the largest property developer in Abu Dhabi, Aldar, is trying to match demand by planning to build more properties on Yas Island and Reem Island<sup>2</sup>.

In an already weak job market, mergers of large companies such as between NBAD and FGP have added uncertainty to all, especially expatriates. Piling on to existing burdens, the enforcement of the 3% rental tax in January 2017, which was backdated to February 2016 has increased financial woes of expatriates, especially those who have been living in Abu Dhabi for at least a year.

The economy however, is in a relatively healthy shape with a growth rate<sup>3</sup> of between 3.5% and 3.7% expected across the UAE in 2017. According to property broker Core Savills, a weak property market is expected in Abu Dhabi this year, with supply outpacing demand<sup>4</sup>. The worst hit could be Reem Island with an additional 2,400 new units being introduced this year.

1 <https://www.cavendishmaxwell.com>  
2 <https://www.thenational.ae>  
3 <https://www.emirates247.com>  
4 <https://www.thenational.ae>

# 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
	Q1 2017	6 300	9 000	6 400	9 600	9 600	11 500	10 200	12 500
	Last Qr	6 800	9 300	6 900	9 800	9 900	11 800	10 800	12 800
	Last Yr	7 000	9 500	7 200	10 000	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
	Q1 2017	10 000	11 600	9 600	13 300	14 000	16 500	16 000	21 900
	Last Qr	10 600	11 800	9 900	13 700	14 500	16 900	16 400	22 300
	Last Yr	11 000	12 200	10 000	14 000	15 000	17 500	17 000	23 000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q1 2017	13 000	15 800	17 600	19 000	16 000	17 700	21 900	30 700
	Last Qr	13 400	16 200	17 800	19 200	16 500	18 200	22 300	31 300
	Last Yr	14 000	17 000	18 000	20 000	17 000	19 000	23 000	32 000
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q1 2017	17 300	19 200	14 500	21 800	18 000	25 500	24 500	29 900
	Last Qr	17 600	19 600	14 800	22 200	18 500	26 000	25 000	30 400
	Last Yr	18 000	20 000	15 000	22 500	18 800	26 500	25 500	32 000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q1 2017	19 600	27 000	20 500	25 000	20 500	32 900	33 300	59 600
	Last Qr	20 000	27 500	21 500	25 400	21 000	33 300	34 800	62 700
	Last Yr	20 500	28 000	22 000	26 000	21 000	34 000	36 000	65 000

## 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



## Downsizing trend continues amongst expatriates

In Q1 2017, rents<sup>1</sup> for apartments in Dubai fell 0.5% and rents for villas fell 0.7%, keeping in line with a sustained downward trend in the property sector, albeit at a slightly slower rate compared to the previous couple of quarters.

While these figures reflect the general state of the property sector in the city, a pronounced contrast in rental movements is seen at both ends of the spectrum. Rents in large, luxurious homes have fallen significantly, while rents in more affordable areas and smaller units have risen slightly.

Luxury villas and larger apartments in more expensive areas of the city such as DIFC, Arabian Ranches, and Jumeriah Islands suffered the largest drops in rent. With the bulk of the expatriate crowd seeking more affordable homes, rents in one and two-bedroom apartments in mid-market areas such as Dubai Marina, The Springs, and Business Bay have increased due to higher demand<sup>2</sup>.

Highly favoured areas amongst expatriates are Motor City and The Greens, with high perceived levels of security and amenities.

However, cost remains a significant factor where rental decisions are concerned.

Mass repatriations of expatriates in the oil and gas sector have somewhat come to an end, with new arrivals being employed in retail, communication, and insurance. An increasing number of companies are paying their employees housing allowances as part of their total salary packages. As such, new leases and renewals are now being signed by the employees themselves.

Dubai's overall economic outlook is much better than the property sector, with a growth forecast<sup>3</sup> of 3.1% in 2017. GST is slated to be introduced on 1 Jan 2018 but is not expected to impact leases<sup>4</sup>.

Opinions over the state of the property sector remain mixed, despite several analysts pointing out over the last few quarters that residential property prices in Dubai have bottomed out. Knight Frank have even forecasted a rebound in prices from mid-2017, however many other property experts such as Phidar Advisory, remain pessimistic about such prospects<sup>5</sup>.

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

2 <https://www.gulfnews.com>

3 <https://www.arabianbusiness.com>

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

5 <https://www.hanoversquarerealestate.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
	Q1 2017	5 950	6 145	7 000	8 928	8 888	10 833	11 250	10 416
	Last Qr	5 583	8 333	5 972	8 611	6 875	10 000	14 375	13 750
	Last Yr	6 000	6 600	7 300	8 900	9 000	11 100	13 333	14 600
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	Q1 2017	7 560	9 166	9 843	12 197	12 291	12 916	16 250	17 708
	Last Qr	6 555	7 500	9 940	11 157	11 194	13 458	12 708	18 750
	Last Yr	8 750	10 000	11 000	12 500	12 900	16 000	17 500	18 000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	Q1 2017	11 416	12 638	12 708	14 625	15 208	18 571	14 166	20 833
	Last Qr	9 875	11 944	12 583	16 904	19 166	20 416	22 500	30 833
	Last Yr	9 250	14 000	14 800	16 800	19 000	22 200	18 000	24 000
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	Q1 2017	13 750	15 138	17 916	19 270	20 208	22 916	22 500	41 666
	Last Qr	10 833	15 694	16 625	20 416	24 027	27 291	39 583	73 333
	Last Yr	13 300	14 100	20 000	23 800	20 800	24 300	37 500	60 500
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	Q1 2017	17 361	21 700	18 333	21 250	23 583	28 854	24 583	47 916
	Last Qr	12 500	25 000	21 666	31 666	19 166	45 833	37 500	75 000
	Last Yr	15 800	21 000	24 500	32 650	29 000	31 500	32 000	83 000

### 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



## Active, yet stable market for rental properties

The momentum of an active property market in Q1 2017 should continue well into the next quarter with the return of seasonal tenants, particularly in the first half of the year. In the mid-market segment, rents rose moderate across various apartment types.

A cut in supply was generated by the departure of popular serviced apartments, Embassy House and Fraser Residences, from the rental market has also led to expatriates and affluent locals fill up other comparable homes in the city.

In the non-serviced apartments sector, units that are available for rent are also scarce as many owners prefer to cash in on quick capital gains rather than seek returns via rental income.

While the exact dates remain unclear, there may be some relief to the supply crunch with Ascott Riverside Garden Beijing<sup>1</sup> set to open in 2017, and Citadines Daxing Beijing<sup>2</sup> slated to welcome new tenants next year. A combined total of 400 new units would be available, increasing the quality of available

homes for rent in the city. In addition to these developments, Pacific Century Place should re-open at the end of the year after completing interior refurbishments.

The conveniences of amenities and proximity to offices make the CBD and Chaoyang Park popular locations amongst expatriates. Those with children favour living in houses near the Shunyi area, where international schools are available.

Preferences aside, expatriates continue to be affected by cuts both housing allowances and are seeing shorter-term assignments. Moreover, multinational companies are also seeking highly-skilled local alternatives where possible.

The local government does have a longer-term plan<sup>3</sup> to ease residents' housing woes though, with plans to increase land for housing, to the tune of 6,000 hectares by 2021. The overall property rental market is expected to remain relatively stable with modest increases in rents due to seasonal demand.

1 <http://www.the-ascott.com>

2 <http://www.citadines.com>

3 <http://www.chinadaily.com.cn>

# Beijing Market Table

## SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Shuang Jing, CBD, Sanlitun, Chaoyang Park		Shuang Jing, CBD, Sanlitun, Chaoyang Park		Shuang Jing, CBD, Sanlitun, Chaoyang Park		Shuang Jing, CBD, Sanlitun, Chaoyang Park	
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
	Q1 2017	9 000	16 000	16 000	19 000	20 000	24 000	30 000	40 000
	Last Qr	9 000	16 000	15 000	18 000	18 000	23 000	30 000	40 000
	Last Yr	8 500	15 000	13 000	16 000	16 000	20 000	23 000	35 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	Q1 2017	16 000	19 000	23 000	29 000	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	15 000	19 000	21 000	26 000	26 000	36 000	32 000	48 000
3 Bedroom	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	Q1 2017	23 000	17 000	28 000	36 000	38 000	430 000	48 000	78 000
	Last Qr	22 000	27 000	27 000	35 000	38 000	42 000	48 000	78 000
	Last Yr	22 000	27 000	26 000	34 000	35 000	38 000	47 000	67 000
4 Bedroom	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	Q1 2017	24 000	35 000	35 000	38 000	43 000	55 000	62 000	85 000
	Last Qr	23 000	35 000	35 000	38 000	40 000	52 000	62 000	85 000
	Last Yr	22 000	35 000	34 000	38 000	36 000	48 000	60 000	75 000
4/5 Bedroom	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	Q1 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	56 000	65 000	85 000
	Last Yr	32 000	38 000	37 000	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



## Increased rents across the board in Q1

In a traditionally red hot property market, popular properties led the charge upwards in Shanghai, with rental increases impacting almost all types of properties, from affordable homes to luxurious ones. Demand was fuelled mostly from returning expatriates after the New Year break, as well as affluent locals.

While the previous two quarters was muted in terms of supply, Q2 2017 will welcome several serviced apartment launches in the popular Puxi district<sup>1</sup>. Stanford Residences Xuhui is expected to open then, bringing 119 units into the market, at an asking price range of between RMB 40,000 to RMB 55,000 per month. The much smaller but luxurious 40-unit Capella Residences Shanghai will launch right smack in a mixed-use property.

In the second half of the year, more serviced apartments are expected to be launched in

Waigaoqiao, Jing'an and Putuo areas, dwarfing the first half's key launches, with around 568 units being introduced into the market.

In a trend that's echoed across other Chinese and Asian cities, expatriates are increasingly subject to having shorter stints abroad with lower housing and other allowances. Competition with an increasingly skilled local labour force is also a reality in many countries in the APAC region, with many multinational companies' shifting attitudes and preferences.

As far as the economy is concerned, the Shanghai economy grew 6.8% in 1Q 2017, a seemingly better-than-expected performance<sup>2</sup> as anticipated by analysts. With the peak season for expatriate arrivals fast approaching, the rental property market is expected to stand its ground, with landlords of popular properties expected to increase rents.

# 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
	Q1 2017	9 500	12 500	13 000	18 000	22 000	26 000	29 000	36 000
	Last Qr	9 000	12 000	12 000	17 000	21 000	25 500	29 000	36 000
	Last Yr	8 500	10 000	10 000	15 000	19 000	24 000	26000	35 000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q1 2017	14 000	16 000	17 000	23 000	28 000	31 000	39 000	46 000
	Last Qr	13 000	15 000	16 000	22 000	27 000	29 000	39 000	45 500
	Last Yr	12 000	13 500	15 000	21 000	25 000	26 500	37 000	43 000
3 Bedroom	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	Q1 2017	19 000	23 000	23 000	32 000	34 000	40 000	46 000	68 000
	Last Qr	18 000	22 000	22 000	30 000	34 000	38 500	45 500	66 000
	Last Yr	17 500	21 000	21 000	28 000	32 500	37 000	43 000	55 000
4 Bedroom	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	Q1 2017	26 000	32 000	32 000	40 000	40 000	50 000	56 000	76 000
	Last Qr	25 000	30 000	30 000	38 000	40 000	47 000	56 000	76 000
	Last Yr	23 500	28 000	28 000	36 000	36 500	43 000	53 000	68 000
4/5 Bedroom	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	Q1 2017	33 000	42 000	40 000	52 000	60 000	68 000	72 000	90 000
	Last Qr	32 000	40 000	40 000	50 000	58 000	65 000	70 000	90 000
	Last Yr	30 000	39 000	39 000	49 000	53 000	60 000	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 demand for mid-market properties

The Hong Kong residential property market continues its bullish momentum in Q1, since the city's six-year property slump<sup>1</sup> ended in 2003. Driven by speculative investments from the mainland Chinese and locals alike, the end to soaring prices remains out of sight, at least in the near future.

The introduction of a 15% stamp duty for non-first time property buyers last November<sup>2</sup>, has had limited impact in curbing soaring prices, with many of these first-timers exploiting a policy loophole by purchasing multiple properties in a single transaction. Outgoing Chief Executive Leung Chun-ying has since announced measures to close this loophole effective 12 April 2017.

While red hot prices represent the overall state of the residential property sales market, there are indeed some declines, especially in the luxury and serviced apartments rental segment, according to real estate agency, JLL<sup>3</sup>. They fell 0.1% and 0.5% respectively from the previous quarter.

Rents of larger homes or those in upmarket

areas saw a decline, with demand shifting towards smaller homes in the sub-HK\$40,000 per month segment. Rents have not fluctuated wildly since the last quarter, but landlords still appear hold the upper hand.

The CBD and its surrounding neighbourhoods on Hong Kong Island have traditionally been highly popular amongst expatriates, but many are considering other areas due to rents. With the continued expansion of the MTR network, homes away from the heart of the city have indeed become viable choices. Interest in areas as far away from the city centre as Tung Chung on Lantau Island, and Tseung Kwan O in New Territories East, have grown in recent times and continue to be a sustained trend.

Many companies continue to be mindful of their overall expenditure, resulting in a conservative approach towards providing housing allowances, if any at all.

Judging from current market trends, rents would most probably rise moderately, especially for homes costing below HK\$40,000 per month in rent.

1 [www.bloomberg.com](http://www.bloomberg.com)  
2 [www.scmp.com](http://www.scmp.com)  
3 [www.jll.com.hk](http://www.jll.com.hk)

# 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	15 500	18 800	19 600	23 800	25 200	27 800	27 600	35 500
	Last Qr	15 200	18 600	19 000	23 500	25 000	28 000	28 300	36 500
	Last Yr	14 700	17 900	18 900	22 600	23 600	27 400	27 200	34 500
2 Bedroom	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	Q4 2016	17 000	26 300	24 500	39 300	31 200	45 500	35 600	45 700
	Last Qr	16 800	26 000	24 000	38 500	31 000	46 000	36 500	46 500
	Last Yr	16 100	24 900	23 600	37 200	31 200	46 300	35 000	45 500
3 Bedroom	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	Q4 2016	25 800	40 300	34 200	47 200	36 600	56 000	46 600	76 500
	Last Qr	26 000	40 000	34 000	48 000	37 000	57 000	47 800	78 000
	Last Yr	25 400	38 400	32 400	46 600	36 200	57 000	46 300	74 500
4 Bedroom	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	Q4 2016	43 500	55 000	42 500	110 000	70 600	134 000	88 600	132 000
	Last Qr	44 000	56 000	43 000	115 000	72 000	137 000	90 500	136 000
	Last Yr	42 800	50 900	41 800	115 000	71 000	135 000	90 500	133 000
4/5 Bedroom	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	Q4 2016	68 500	82 600	107 000	193 000	130 600	183 000	173 000	357 000
	Last Qr	70 200	84 000	110 000	207 001	134 000	188 000	180 000	365 000
	Last Yr	69 000	82 500	110 000	207 000	132 000	180 000	178 000	365 000

## 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



## Property market outlook remains bleak

Following a 4.2% GDP growth last year, the Malaysian economy remains on a steady path upwards with a growth forecast of between 4.3% and 4.8%, according to its central bank<sup>1</sup>. While a sustained recovery in oil prices seemed likely last quarter<sup>2</sup>, they fell below the USD 50 per barrel mark in the early part of Q2 2017 and the direction of further movements remain uncertain.

While the outlook is generally positive, Malaysia continues to grapple with rising inflation, hitting an eleven-month high<sup>3</sup> of 3.1% in January 2017. As far as the property market goes, despite a relatively weak Ringgit, there is little interest due to the illiquid nature of property investments. China's increased capital controls over the remittance of funds by Chinese nationals overseas may also see a slower take-up rate in new property developments.

Rents remain generally stable throughout the city but modest declines are seen in the mid-sized, two to three-bedroom units, especially in mid-market to luxury areas such as Kenny Hills, Bangsar and the Ampang District. Occupancy levels in KLCC are also notably weak.

Mont Kiara and Sri Hartamas continue to be popular amongst expatriates, especially with their proximity to a choice of several international schools. New condominiums are seeing increased occupancy rates, in areas such as Damansara Uptown, TTDI, Mutiara Damansara.

Repatriations of expatriates in the oil and gas sector may seem to have ended and new arrivals are appearing in other industries such as consumer goods, pharmaceuticals and information technology. Companies are also continuing to import lower-cost skilled labour, instead of going for more expensive options, in a trend that has gone on for several quarters.

Improvements to public transportation, especially for longer commutes continue, with the second phase of the Sungai Buloh - Kajang MRT expected to be completed<sup>4</sup> by July 2017. There's a sentiment of positivity for property prices along the route but the actual impact may only be known further down the road.

A weak outlook is likely for the next few quarters in Kuala Lumpur and its suburbs, with rents expected to fall moderately.

1 [www.thestar.com.my](http://www.thestar.com.my)

2 [www.bloomberg.com](http://www.bloomberg.com)

3 [www.focus-economics.com](http://www.focus-economics.com)

4 [www.mymrt.com.my](http://www.mymrt.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
	Q1 2017	1 400	2 000	2 800	3 800	3 000	4 000	4 000	5 000
	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	2 800	4 000	4 000	5 600
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	Q1 2017	2 600	3 800	3 500	4 500	4 000	6 000	5 500	7 000
	Last Qr	2 600	3 800	3 600	4 900	4 600	6 500	6 000	8 000
	Last Yr	2 600	3 700	3 500	4 800	4 500	7 200	6 400	8 500
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q1 2017	3 500	4 500	4 500	6 000	4 500	6 000	6 000	7 500
	Last Qr	3 500	4 400	5 300	6 600	5 000	6 000	6 000	8 000
	Last Yr	3 500	4 200	5 300	6 500	5 600	6 800	8 100	13 200
4 Bedroom	Typical Size	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft
	Q1 2017	NA	8 500	NA	13 000	NA	14 000	NA	14 000
	Last Qr	NA	8 501	NA	13 001	NA	15 001	NA	14 001
	Last Yr	7 000	8 500	9 000	13 000	9 500	19 000	11 000	16 000
4/5 Bedroom	Typical Size	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft
	Q1 2017	8 200	11 000	9 500	18 000	10 000	18 000	12 000	16 000
	Last Qr	8 200	11 000	9 500	14 800	11 000	18 000	12 000	16 000
	Last Yr	8 200	11 300	9 400	14 800	12 200	18 000	11 200	15 000

## 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

## Downward momentum continues in Q1

The first quarter of the year was no exception to the downward trend in property prices that started since late 2013. Average rents for landed properties fell 2.3%, albeit at a slower pace when compared to the previous quarter. Non-landed properties saw a decline of 0.7%, the same as Q4 2016, according to the Urban Development Authority's report<sup>1</sup>.

The worst hit areas for falling rents were the Core Central Region, and the Rest of Central Region, declining 0.7% and 1.2% respectively, sharper than the falls experienced from Q3 to Q4 last year. After suffering the sharpest drop last quarter, rents for units in the Outside Central Region rebounded slightly, rising 0.4%.

While the vacancy rate has fallen again to 8.1%, it is still well above the benchmark of 5.5%. New supply is expected to be relatively low but it may take the entire year for rents to stabilize, while new tenants choose their homes from the existing stock.

With the shift of demographics of expatriates in Singapore from families to singles or couples without accompanying children, rental allowances and budgets are also likely to be reduced. With this in mind, smaller

units may be preferred, with accessibility to public transport a bigger consideration than other amenities such as international schools. This will definitely be aided especially in the eastern part of the island, by the third and final instalment of the Downtown Line MRT network<sup>2</sup> to be completed by end 2017. Condominiums which will be served by this line, such as Changi Court, Cascadale, and Tropicana are most likely to benefit from its completion.

The qualifying salary<sup>3</sup> for expatriates on Employment Passes, the primary form of work visa for white-collar foreign workers in Singapore, has also increased from \$3,300 per month to \$3,600 at the start of the year, potentially regulating the influx of new hires.

The economy is still on a slow growth path, expanding 2.0% in 2016, according to figures released by the Ministry of Trade and Industry<sup>4</sup>. Government officials remain conservative over 2017 growth rates, expecting a modest 1% to 3% increase.

With these considerations in mind, the property rental market, which is mainly driven by expatriates, is still expected to be a downward trend at least for the next few quarters.

1 [www.ura.gov.sg](http://www.ura.gov.sg)

2 [www.lta.gov.sg](http://www.lta.gov.sg)

3 [www.mom.gov.sg](http://www.mom.gov.sg)

4 [www.channelnewsasia.com](http://www.channelnewsasia.com)

# 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
	Q1 2017								
	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	3 300	2 900	3 600	3 200	6 000
2 Bedroom	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	Q1 2017								
	Last Qr	2 700	4 400	3 500	4 000	3 500	7 000	4 500	8 500
	Last Yr	2 900	4 400	3 550	4 100	3 500	7 200	4 600	8 600
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	Q1 2017								
	Last Qr	3 800	5 000	4 400	5 500	5 500	7 500	7 300	9 300
	Last Yr	3 900	5 000	4 500	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
	Q1 2017								
	Last Qr	5 800	9 500	6 800	9 000	8 500	12 000	11 000	23 000
	Last Yr	5 800	9 500	7 500	10 000	8 900	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
	Q1 2017								
	Last Qr	9 000	12 000	9 000	12 000	11 500	19 000	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 rental market across India

Despite some movements in rents, especially in Delhi and Mumbai, rents across Indian cities remain stable in Q1 2017.

### Delhi

In Q1 2017, rents in the capital decreased for one-bedroom apartments and four to five-bedroom houses. In the two to four-bedroom apartments segment, rents either rose moderately or remained stable compared to the previous quarter. The city continues to grapple with pollution and expatriate demand for housing remains soft.

### Mumbai

Housing supply continues to be abundant in the city, but rents continue to be stable in Q1 for larger homes with three or more bedrooms. As for smaller apartments, rents fell moderately across all areas.

### Bengaluru

Quality accommodation is progressively being developed in the thriving city, which is ever so popular with expatriates. More expatriate-friendly housing options are opening up, especially in the booming northern part of the city but rents have remained flat across the board when compared to the previous quarter. Along with offices relocating to North Bangalore, people are also following suit to live closer to their workplaces.

### Pune

Nestled within India's wealthiest state of Maharashtra, Pune is a booming city slated for massive economic growth, and subsequently high expatriate arrivals. Having established a Special Economic Zone (SEZ) in the east of the city, many property developments are set to spring up in the near future, keeping rents in check. Currently, homes in the city centre command relatively high rents.

As far as expatriates are concerned, the Indian government continues its protectionist stance towards the import of foreign labour, especially for roles which locals can fill. The cost of living has gradually risen and companies are considering relocation decisions more thoroughly than before. Local salary packages are also being considered in some cases. With that in mind, a mass influx of expatriates is not likely to occur in the near future.

The Goods and Services Tax (GST) is set to roll out in July this year but the full impact on rents is not yet known. As such, the property rental market should remain relatively stable and this trend is expected to continue for the next couple of quarters.

# 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	
	Q1 2017	45 000	65 000	80 000	110 000		
	Last Qr	50 000	70 000	90 000	120 000		
	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
	Q1 2017	90 000	150 000	175 000	275 000	275 000	425 000
	Last Qr	100 000	200 000	200 000	300 000	280 000	450 000
	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
	Q1 2017	200 000	350 000	300 000	550 000	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
	Q1 2017	250 000	450 000	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	
	Q1 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	
	Q4 2016			35 000	50 000		
	Last Qr			40 000	55 000		
	Last Yr			35 000	50 000		
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	Q4 2016	55 000	85 000	75 000	180 000	180 000	250 000
	Last Qr	50 000	80 000	80 000	160 000	160 000	250 000
	Last Yr	50 000	75 000	70 000	180 000	180 000	250 000
3 Bedroom	Typical Size	1500 sqft	2000 sqft	2000 sqft	3500 sqft	3500 sqft	4000 sqft
	Q4 2016	80 000	185 000	185 000	310 000	310 000	450 000
	Last Qr	75 000	185 000	185 000	310 000	310 000	420 001
	Last Yr	70 000	180 000	200 000	300 000	250 000	400 000
4 Bedroom	Typical Size	2000 sqft	3500 sqft	3500 sqft	4000 sqft	3500 sqft	4500 sqft
	Q4 2016	185 000	300 000	350 000	475 000	450 000 upwards	
	Last Qr	185 000	300 000	325 000	475 000	450 000 upwards	
	Last Yr	180 000	290 000	250 000	450 000	400 000 upwards	
5 Bedroom	Typical Size	Not Applicable		>3500 sqft		>4500 sqft	
	Q4 2016			450 000	600 000	600 000 upwards	
	Last Qr			450 000	550 000	600 000 upwards	
	Last Yr			450 000	550 000	500 000 upwards	
4/5 Bedroom House	Typical Size	Not Applicable		>4500 sqft		>5500 sqft	
	Q4 2016			400 000 upwards		600 000 upwards	
	Last Qr			450 000 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	
	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	1700 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	50 000	70 000	125 000	155 000	100 000	230 000
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	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
	Q4 2016	90 000	220 000	225 000	280 000	340 000	500 000
	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
	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		300 000	560 000
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 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	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		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	800 sqft	Not Applicable		Not Applicable	
	Q1 2017	18 000	30 000				
	Last Qr	18 000	30 000				
	Last Yr						
2 Bedroom	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	Not Applicable	
	Q1 2017	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	2400 sqft	2800 sqft
	Q1 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						
4 Bedroom	Typical Size	2500 sqft	3500 sqft	2500 sqft	4000 sqft	3500 sqft	6000 sqft
	Q1 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						
5 Bedroom	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	Q1 2017			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.



# Tokyo

## Market Snapshot

## Demand remains high, especially in popular expatriate areas

The current influx of expatriates into Japan across many major cities has certainly impacted the residential property rental market, with a corresponding rise in demand for expatriate-friendly accommodation. In Tokyo, while rents aren't dramatically spiralling upwards, many of the newer or more modern homes in the premium and luxury segments have been snapped up, resulting in a shortage of such properties and thus giving landlords the upper hand in tenancy negotiations.

Single family homes and four-bedroom properties tend to be the most popular type of property amongst expatriates, especially those with families. For this demographic, access to international schools and other expatriate-friendly amenities remain a key factor in choosing a home. With vacancies in such popular locales like Azabu being extremely low, the expatriates are being pushed to broaden their search areas.

Some assignees, especially those on longer-term contracts are even looking at the Tokyo Bay area to call home, where a housing

development boom is currently in place, especially with the 2020 Olympic Games fast approaching<sup>1</sup>. However, properties here are more catered towards locals in terms of size and layout, thus they may not always be suitable for foreigners with larger families. Repatriations of expatriates in the oil and gas industry continue and has led to increased home vacancies in the Yokohama area but Tokyo remains largely unaffected.

An increasing number of expatriates are also being hired on local terms, with lower housing budgets. Moreover, it is difficult for foreigners to rent a home in Japan without the support of their employers as a lessee. Many landlords are inflexible when entering into private contracts with foreigners and additional costs are borne by expatriates when a guarantor company has to be introduced to facilitate the contract on behalf of the foreign lessee.

Overall, occupancy levels are expected to remain high and popular neighbourhoods in Tokyo will see little vacancies, especially in summer. It will still be a landlord's market in the foreseeable future.



# 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	
	Q1 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
	Q1 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
	Q1 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
	Q1 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
	Q1 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.



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