



**SIRVA**<sup>®</sup> Worldwide  
Relocation & Moving

# Housing Matters

Market Snapshot  
Asia Pacific & Middle East





## The Current Landscape

The first half of 2019 started on a weaker-than-expected note, with slowing trade and investment in the region and beyond. The World Bank has now decreased its 2019 global growth forecast from 2.9% to 2.6%.

The trade war between the United States and China is still ongoing as both countries continue to disagree on a variety of issues. Elsewhere, the Brexit deadline has been extended until the end of October, but there is speculation that the United Kingdom remains at risk of a no-deal separation. These global events will continue to influence the world's economic landscape, making navigating regional landscapes challenging in the uncertain second half of the year that looms.

Expatriate movement trends in the first half of the year have mostly followed norms, and rents for residential properties are generally strong in most markets, except in the UAE.

<b>ABU DHABI</b>	<b>03</b>
<b>DUBAI</b>	<b>06</b>
<b>AUSTRALIA</b>	<b>09</b>
<b>BEIJING</b>	<b>14</b>
<b>SHANGHAI</b>	<b>17</b>
<b>HONG KONG</b>	<b>20</b>
<b>INDIA</b>	<b>23</b>
<b>KUALA LUMPUR</b>	<b>29</b>
<b>SINGAPORE</b>	<b>32</b>
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# Abu Dhabi

## Market Snapshot

## Weak Property Market Continues to Drive Rents Down

While rental prices of residential properties in Abu Dhabi have declined in recent years, they are still expensive by any standards. However, due to a good supply of housing, expatriates have plenty of options to choose from that will suit their budgets and needs.

Apartments are the most common type of accommodation and are generally suitable for relocating individuals or couples. Those with families or with a higher housing budget can opt to live in a villa within a compound, which usually includes gym facilities, swimming pools, and other family-friendly amenities. Both apartments and villas are commonly leased as unfurnished properties.

Rents are traditionally paid on an annual basis, but landlords are already beginning to be flexible in accepting multiple cheques throughout the year. Some have even thrown in other incentives such as waiving the first month's rent, additional discounts, and/or commission-free transactions.

In Q2 2019, rents for apartments and villas fell an average of 11.9% since the same quarter in 2018, according to real estate consultants Cavendish Maxwell<sup>1</sup>.

Despite the soft demand, supply has not halted; Asteco<sup>2</sup> reported the addition of 2,800 apartments and 800 villas into the market in Q1 2019. Another 6,000 units are expected to be released throughout the year, although some launches may be delayed till 2020.

A major uplift to the UAE capital's real estate sector is in place though, with the government now allowing all foreigners to own freehold land and properties in investment areas<sup>3</sup>, as announced on 17 April 2019.

In a report published by property portal Bayut.com<sup>4</sup>, Al Reem Island has become the most popular area to rent an apartment in. With plenty of family-friendly amenities and upcoming attractions like Reem Mall, the area has attracted families and single professionals alike.

Mohammed Bin Zayed City remains popular with affordable rents and proximity to Dubai. Rents for studios and one-bedroom apartments have risen, while rents for two-bedroom flats have fallen as much as 8.3%. Khalifa City A is also another sought-after area.

Employers are still conservative with allowances given to expatriates, which has led to many downsizing their accommodation or moving to areas with lower rents.

The economic growth rate in Abu Dhabi is moderate but is expected to average 2.5% annually till 2022, backed by strengthening oil prices<sup>5</sup>.

As for the property market, the gap between supply and demand is expected to drive prices downward for the rest of 2019.

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

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

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

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

5 <https://www.bloomberg.com>

# Abu Dhabi Market Table

## ABU DHABI - 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
	1H 2019	4,462	6,062	5,238	6,402	7,275	9,700	9,700	11,155
	Last H	4,600	6,250	5,400	6,600	7,500	10,000	10,000	11,500
	Last Yr	5,250	7,100	5,400	7,500	7,500	10,000	10,000	11,500
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	1H 2019	6,402	9,215	8,051	10,912	10,476	12,125	12,901	19,012
	Last H	6,600	9,500	8,300	11,250	10,800	12,500	13,300	19,600
	Last Yr	7,500	9,200	8,300	11,250	11,250	13,750	14,200	19,600
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	1H 2019	10,478	12,125	13,337	14,259	14,065	16,102	18,624	28,227
	Last H	10,800	12,500	13,750	14,700	14,500	16,600	19,200	29,100
	Last Yr	10,000	12,500	14,100	15,400	14,600	16,600	19,200	29,100
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	1H 2019	12,901	14,938	13,774	19,012	15,326	21,825	28,227	29,100
	Last H	13,300	15,400	14,200	19,600	15,800	22,500	29,100	30,000
	Last Yr	14,100	16,600	14,200	19,600	16,300	22,500	25,100	30,000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	1H 2019	14,550	17,751	16,490	20,952	20,952	29,100	21,234	56,551
	1H 2019	15,000	18,300	17,000	21,600	21,600	30,000	32,200	58,300
	Last Yr	15,000	20,800	17,000	21,600	20,500	30,000	32,200	58,300

## ABU DHABI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	3 months
Typical deposit	The typical deposit is 5% annual rent for unfurnished property and 10% annual rent for furnished property.



# Dubai

## Market Snapshot

## Property Market Continues Its Decline in H1

Dubai's residential property scene offers plenty of choices for expatriates based on their budget and needs. Housing in this thriving city is primarily comprised of apartments, townhouses and villas.

Expatriates typically consider proximity to their workplaces, schools and amenities to be a priority when choosing homes to suit their lifestyles. They generally opt to live in residential compounds which offer shared recreational facilities such as swimming pools, playgrounds, gyms, and parks. It is important to note that some facilities are still being built in certain areas, thus the rents may reflect such temporary shortfalls.

Tenants should take note that only Real Estate Regulatory Agency (RERA) registered agents should be engaged when leasing a home. Rental contracts are typically valid for a year and the entire year's rent may have to be paid upfront. A security deposit equivalent to 5% of the annual rent for unfurnished homes, or 10% for furnished homes, is also expected to be paid as a rental agreement bond. The Dubai Land Department is also considering a proposal on a no-rental hike provision for three years after a lease has been signed, although it has not been officially implemented.

Dubai's residential property sector remains weak, with a poor run of results in recent times. In the 12 months leading to Q2 2019, rents for apartments declined 12.5% on average, and rents for townhouses and villas fell 12.6%, according to property consultants, Cavendish Maxwell<sup>1</sup>.

According to real estate agency Asteco, vacancy rates are also on the rise<sup>2</sup>, especially in older properties, as supply outpaces population growth. Residents are also seeking more value-for-money properties or those with better facilities. Despite the weak demand, some 12,000

apartments and 5,000 villas are expected to be delivered in the second half of 2019.

Al Nahda, with its affordable rents and abundant family-friendly amenities, continues to be the most popular area for tenants seeking apartments to rent, as reported by property portal, Bayut.com<sup>3</sup>. Rents for smaller units in Al Nahda, such as studios and one-bedroom apartments, fell around 5% since the beginning of 2019 and larger apartments saw steeper declines of up to 7.1%.

Dubai Marina was the second-most popular area for renting apartments, with rents declining 5% on average, over the last six months. Other popular areas include Jumeirah Village Circle, Dubai Silicon Oasis, Dubai Sports City, and Downtown Dubai.

As for those seeking villas to rent, Mirdif was the go-to destination of choice. Rents for three-bedroom villas in Uptown Mirdif start from AED 80,000 per month. Another popular locale within Mirdif for renting villas is Shoroq Mirdif.

The weakness in the property market is expected to continue throughout the year, with rents expected to fall further in the second half of 2019.

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

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

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

# Dubai

## Market Table

### DUBAI - 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 Sufeim, 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
	1H 2019	3,701	4,348	4,445	5,253	4,909	5,523	6,982	8,284
	Last H	3,816	4,483	4,583	5,416	5,061	5,694	7,198	8,541
	Last Yr	3,950	4,750	4,654	5,309	5,416	6,083	7,291	9,166
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	1H 2019	5,221	5,674	5,542	5,992	6,573	7,081	10,629	12,407
	Last H	5,383	5,850	5,714	6,178	6,777	7,300	10,958	12,791
	Last Yr	5,433	6,116	6,464	7,107	6,944	7,472	11,041	13,166
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	1H 2019	6,566	7,275	7,782	8,798	9,710	10,565	13,337	13,787
	Last H	6,770	7,500	8,023	9,071	10,011	10,892	13,750	14,208
	Last Yr	8,020	9,458	8,214	9,861	10,104	11,416	13,750	14,633
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	1H 2019	9,093	9,901	9,901	11,720	12,819	14,420	27,068	29,948
	Last H	9,375	10,208	10,208	12,083	13,216	14,866	27,906	30,875
	Last Yr	10,972	12,250	1,101	12,604	13,541	15,104	29,375	32,500
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	1H 2019	10,373	117,478	9,700	12,731	12,868	14,550	24,250	44,458
	Last H	10,694	12,083	10,000	13,125	13,266	15,000	25,000	45,833
	Last Yr	11,041	13,687	10,833	13,250	13,625	16,354	25,000	45,833

### DUBAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	3 months
Typical deposit	The typical deposit is 5% annual rent for unfurnished property and 10% annual rent for furnished property.



# Australia

## Market Snapshot

## Stable Rents Across Australia

The rental property market in Australia is dynamic and it is recommended that expatriates start their search once they've arrived in Australia. Preparation should be carried out in advance, such as becoming familiar with the local norms and preferred suburbs.

Properties in Australia are generally classified as standalone houses, units, townhouses or apartments. Houses are usually larger and come with a private outdoor space. Units are larger flats, often with split levels known as town houses, that are built in blocks.

Competition among prospective tenants vying for the same flat or house can be intense, but laws dictate that real estate agents cannot favour one eligible application over the other, except in the order of submission or the amount of rent offered.

It is therefore essential to submit duly completed applications as soon as applications are open. The typical required documents include proof of identity, income or recent bank statements, previous rental agreements and, most importantly, references. A reference can come in the form of a letter from the applicant's current employer or previous landlord.

Rents are quoted on a weekly basis and are generally paid monthly in advance. Additionally a bond or security deposit worth a months' rent is required, protecting the owner against any property damage after the tenancy is over. Thus tenants are advised to inspect the property thoroughly and report defects before signing any agreement.

In H1 2019, rents in Sydney were down marginally as compared to H2 2018. Vacancies have, however, risen substantially from 2.9% to 3.6% during the same period, according to the Real Estate Institute of Australia (REIA). Despite falling rents, it is noteworthy that median rents

in Sydney are the highest in the country at AUD 520 per week<sup>1</sup>, according to property portal rent.com.au.

In Melbourne, rents rose slightly throughout the first half of 2019, compared to the second half of 2018. The Domain Group, a major property solutions provider, reported that the vacancy rate<sup>2</sup> fluctuated between 1.3% and 1.7% throughout H1 2019, and settled at 1.7% in June 2019.

In Perth, rents were largely stable throughout H1 2019, but the Real Estate Institute of Western Australia (REIWA) suggested signs of a recovery in the rental market<sup>3</sup>, with an increase in quarterly median weekly rents in Q2 2019, the first since Q4 2016. According to REIWA figures, vacancy rates have fallen gradually every quarter<sup>4</sup> from 7.3% in Q2 2017 to 2.5% in Q1 2019.

As the nature of Mobility evolves and the offerings change, it is becoming uncommon for expatriates moving to Australia to receive full expatriate packages or generous relocation allowances, thus making the majority on par with their local counterparts. Also, currently there wouldn't be any areas/suburbs that would be classified as being typically chosen by expatriates, making expatriates compete in the same rental markets as locals.

The rental property market is typically unaffected by expatriate demand and this will remain the status quo. For the rest of the year, the REIA expects the property market<sup>5</sup> to stabilise due to stagnant property-related taxes post-election, interest rate cuts in June 2019, and the possibility of further cuts in the second half of the year.

Rents across different cities should follow current local market trends in H2 2019.

1 <https://www.rent.com.au>

2 <https://www.domain.com.au>

3 <https://reiwa.com.au>

4 <https://reiwa.com.au>

5 <https://reia.asn.au>

# Melbourne

## Market Table

### MELBOURNE - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

		Melbourne Inner		Melbourne Middle		Melbourne Outer	
Locations/Zone		Suburbs within ten kilometres of the CBD		Suburbs between ten and twenty kilometres from the CBD		Suburbs more than twenty kilometres from the CBD	
Property Profile		Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)
1 Bed Apt / Townhouse / Unit	1H 2019	1,733	1,993	1,365	1,646	1,170	1,386
	Last H	1,733	1,950	1,300	1,560	1,170	1,386
	Last Yr	1,733	1,950	1,300	1,560	1,170	1,386
2 Bed Apt / Townhouse / Unit	1H 2019	2,426	2,773	1,863	1,646	1,516	1,646
	Last H	2,383	2,686	1,820	2,058	1,473	1,603
	Last Yr	2,383	2,686	1,820	2,058	1,473	1,603
2 Bed House	1H 2019	2,600	2,946	1,950	2,296	1,516	1,646
	Last H	2,565	2,903	1,950	2,210	1,473	1,603
	Last Yr	2,565	2,903	1,950	2,210	1,473	1,603
3 Bed House	1H 2019	3,445	4,073	2,166	2,643	1,646	1,776
	Last H	3,250	3,900	2,166	2,643	1,646	1,776
	Last Yr	3,380	3,900	2,166	2,643	1,603	1,755
4 Bed House	1H 2019	4,333	5,416	2,925	3,683	1,820	2,036
	Last H	4,225	5,200	2,816	3,553	1,820	2,036
	Last Yr	4,116	4,983	2,816	3,876	1,820	2,036
Vacancy Rates	1H 2019	2.1%					
	Last H	2.0%					
	Last Yr	2.1%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, January-March 2019 Quarter results, released in June 2019

### MELBOURNE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months (Shorter-term leases can be difficult; 12+ months is preferred.)
Notice period	2 months
Typical deposit	1 month (Typically 1 month deposit paid as a bond, and rent paid monthly in advance.)

# Perth

## Market Table

### PERTH - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Perth Inner		Perth Middle		Perth Outer	
Locations		Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove		Cities of Stirling (Central and Coastal), Bayswater, Canning, Mcllville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda		Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale	
Property Profile		Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)
Apt/ Townhouse/ Unit	1H 2019	1,603	1,950	1,386	1,625	1,256	1,473
	Last H	1,581	1,950	1,343	1,603	1,235	1,430
	Last Yr	1,560	1,950	1,300	1,560	1,300	1,473
House	1H 2019	2,166	2,990	1,625	1,950	1,516	1,733
	Last H	2,123	2,903	1,603	1,950	1,516	1,733
	Last Yr	1,993	2,816	1,603	1,950	1,516	1,733
Vacancy Rates	1H 2019	2.4%					
	Last H	3.9%					
	Last Yr	5.1%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, January-March 2019 Quarter results, released in June 2019

### SYDNEY RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months (Shorter-term leases can be difficult; 12+ months is preferred.)
Notice period	2 months
Typical deposit	1 month (Typically 1 month deposit paid as a bond, and rent paid monthly in advance.)

# Sydney

## Market Table

### SYDNEY - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Sydney Inner		Sydney Middle		Sydney Outer	
Locations		Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Wollahra		Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield		Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong	
Property Profile		Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)	Rent From (AUD/Month)	Rent To (AUD/Month)
1 Bed Apt / Townhouse / Unit	1H 2019	2,372	2,643	1,993	2,210	1,733	1,993
	Last H	2,383	2,643	2,058	2,253	1,820	2,080
	Last Yr	2,383	2,730	2,080	2,305	1,820	2,080
2 Bed Apt / Townhouse / Unit	1H 2019	3,011	3,466	2,166	2,578	1,950	2,253
	Last H	3,011	3,466	2,253	2,600	1,950	2,340
	Last Yr	3,033	3,510	2,253	2,600	1,993	2,383
2 Bed House	1H 2019	3,120	3,466	2,101	2,383	1,646	1,820
	Last H	3,120	3,466	2,123	2,383	1,646	1,863
	Last Yr	3,239	3,575	2,166	2,513	1,690	1,906
3 Bed House	1H 2019	4,116	5,200	2,578	3,011	1,950	2,253
	Last H	4,116	4,983	2,600	3,033	1,950	2,383
	Last Yr	4,170	5,200	2,600	3,076	1,993	2,340
Vacancy Rates	1H 2019	3.6%					
	Last H	2.9%					
	Last Yr	2.0%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, January-March 2019 Quarter results, released in June 2019

### SYDNEY RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months (Shorter-term leases can be difficult; 12+ months is preferred.)
Notice period	2 months
Typical deposit	1 month (Typically 1 month deposit paid as a bond, and rent paid monthly in advance.)



# Beijing

## Market Snapshot

## Stable Rents Across the Board in H1

Beijing offers a wide variety of housing options for expatriates, falling in broad categories such as serviced apartments, high-end apartments, and houses. As with many other major cities, expatriates factor location, lifestyle needs, and budget when choosing their accommodation.

In general, singles or couples prefer living in apartments in close proximity to their offices. Those with families favour the suburbs which are generally located near international schools. Regardless of family size, many expatriates opt to live in gated housing compounds. Besides better security, there are more English-speaking service staff in such estates, and communal facilities such as gyms and swimming pools are available.

The areas preferred by expatriates remain consistent, with many favouring the eastern part of the city in the Chaoyang, Dongcheng, and Shunyi districts. The Central Business District is undoubtedly a popular choice due to the proximity of offices, but supply remains tight and high-end serviced apartments dominate the leasing market.

A much-needed supply boost to the serviced apartments market<sup>1</sup> in Q1 2019 was fulfilled by the launch of Grand Hyatt Beijing Apartments in East Chang'an Avenue district with 77 new units. Youtha Suites in the Lufthansa district also added 141 units during its soft launch. With the closure of Ascott Beijing, and no new launches in Q2 2019, the total supply was 8,377 units at the end of the first half of 2019, with an 88.3% occupancy rate, according to Savills<sup>2</sup>.

Multi-national companies (MNCs) continue to reduce the net inflow of expatriates into the city, in favour of skilled locals. Short-term assignments are also getting more commonplace, and there are fewer assignees with accompanying children. For some of those who continue to be stationed in Beijing, employers have adjusted their allowances to keep up with market trends.

The high-end leasing market has not suffered from the softening demand by expatriates though, with many affluent locals snapping up such properties. Overall, rents in the Chinese capital remained stable throughout the first half of 2019.

The ongoing trade dispute between China and the United States has brought about a slowdown in foreign investment and has significantly affected the Chinese economy. The quarterly GDP growth was 6.2% at the end of Q2 2019, the lowest level in 27 years<sup>3</sup>.

Rents in the second half of 2019 are expected to be stable, with healthy demand from expatriates and locals alike.

1 <http://pdf.savills.asia>

2 <https://edition.cnn.com>

# Beijing

## Market Table

### BEIJING - 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 From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)
1 Bed Apt	Typical Size	500 sqft	850 sqft	500 sqft	850 sqft	500 sqft	850 sqft	500 sqft	850 sqft
	1H 2019	12,000	17,000	17,000	20,000	26,000	29,000	35,000	48,000
	Last H	12,000	18,000	17,000	20,000	26,000	29,000	35,000	46,000
	Last Yr	10,000	17,000	16,000	19,000	24,000	28,000	34,000	46,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	1H 2019	18,000	21,000	25,000	30,000	29,000	41,000	45,000	60,000
	Last H	18,000	21,000	25,000	30,000	29,000	41,000	45,000	60,000
	Last Yr	16,000	19,000	24,000	29,000	28,500	40,000	42,000	58,000
3 Bed Apt	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	1H 2019	23,000	29,000	29,000	37,000	39,000	49,000	49,000	85,000
	Last H	23,000	29,000	29,000	37,000	39,000	49,000	49,000	85,000
	Last Yr	23,000	27,000	28,000	36,000	38,000	49,000	49,000	82,000
4 Bed Apt	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	1H 2019	28,000	37,000	36,000	41,000	47,000	60,000	65,000	90,000
	Last H	28,000	37,000	36,000	41,000	47,000	60,000	65,000	90,000
	Last Yr	26,000	35,000	35,000	40,000	45,000	59,000	62,000	87,000
4/5 Bed House	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	1H 2019	34,000	40,000	39,000	50,000	46,000	62,000	67,000	90,000
	Last H	34,000	40,000	39,000	50,000	46,000	62,000	67,000	90,000
	Last Yr	32,000	38,000	38,000	48,000	46,000	62,000	65,000	87,000

### BEIJING RESIDENTIAL RENTAL MARKET TRENDS

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



# Shanghai

## Market Snapshot

## Stable Residential Property Market Continues in H1

Several types of housing dominate the leasing market in Shanghai with serviced apartments at the most luxurious end of the scale, followed by strata-title apartments and villas. Expatriates do have a wide variety of areas to choose from, depending on individual needs and budgets.

The most popular areas in this highly populated city are Downtown Puxi and Pudong, and are also the most expensive to live in. There are plenty of residential and commercial buildings here, with convenient transportation links.

In Lujiazui, Shanghai's main finance and commercial area, there are several well-managed residential compounds for apartments. Singles or couples seeking a place near their workplaces in the Central Business District, especially for those in the financial services sector, may opt to live here.

For expatriate families with school-going children, the proximity to international schools is a big draw, along with other family-friendly amenities such as parks and recreational spaces. The Jinqiao area is well-planned and provides a modern suburban feel. Kanqiao is another alternative, and while it may be perceived as more rural and less organized when compared to Jinqiao, it remains popular with expatriate families.

Standard housing leases in Shanghai run for two years, with the terms within the first year of contract being rigidly upheld by landlords. Penalties for early termination during the first year can be as high as two month's rent. The second year is typically more flexible, although a two-month written notice period needs to be served for termination. Leases of less than a year are uncommon and typically attract higher rents.

Many foreign companies are increasingly becoming more conservative regarding deploying expatriates to Shanghai and China in general. Such assignments are also mostly for the short term and are mainly for expatriates without accompanying children. Despite the first half of every year being a peak relocation season, rents have remained stable in H1 2019.

The void in demand left behind by international clients in the leasing market has been filled by a new generation of domestic tenants though, according to Savills<sup>1</sup>, they're typically young, foreign-educated returning locals who are accustomed to renting apartments. They have higher expectations and favour design quality and location over value-added services. With such, developers and landlords may move towards prioritizing this growing segment's needs.

Three new serviced apartments, Joyride Residence, Tower 3 Central Residence II, and Landsea Serviced Apartments, were launched in Q2 2019, adding 523 units to the high-end residential leasing market. Vacancy rates for serviced apartments in the city stood at 16.8% at the end of H1 2019, with a total of 8,684 units being available<sup>2</sup>.

Overall, the residential property market outlook remains stable and rents should remain relatively unchanged in H2 2019.

1 <http://pdf.savills.asia>

# Shanghai Market Table

## SHANGHAI - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Jing'an, Lianyang, 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 From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)	Rent From (RMB/Month)
1 Bed Apt	Typical Size	700 sqft	850 sqft	700 sqft	850 sqft	700 sqft	850 sqft	700 sqft	850 sqft
	1H 2019	12,000	15,000	16,000	19,500	23,000	28,000	31,000	37,000
	Last H	12,000	15,000	15,500	19,000	24,000	28,000	31,000	37,000
	Last Yr	12,000	15,000	16,000	19,000	24,000	28,000	31,000	37,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	1H 2019	16,000	18,000	19,000	26,000	30,000	33,000	38,000	52,000
	Last H	16,000	18,000	18,500	25,500	30,000	32,500	41,000	52,000
	Last Yr	16,000	18,000	18,500	25,500	29,500	32,500	41,000	51,000
3 Bed Apt	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	1H 2019	21,000	25,000	26,000	34,000	36,000	42,000	47,000	70,000
	Last H	21,000	25,000	26,000	33,500	36,000	41,500	47,000	70,000
	Last Yr	21,000	25,000	25,500	33,500	35,500	41,500	47,000	69,000
4 Bed Apt	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	1H 2019	28,000	34,000	35,000	43,000	43,000	54,000	58,000	78,000
	Last H	28,000	34,000	34,500	42,500	43,000	53,500	58,000	78,000
	Last Yr	28,000	34,000	34,500	42,500	42,500	53,500	58,000	78,000
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	1H 2019	35,000	44,000	43,000	54,000	63,000	71,000	72,000	90,000
	Last H	35,000	44,000	43,000	53,500	63,000	71,000	72,000	90,000
	Last Yr	35,000	44,000	42,500	53,500	63,000	71,000	72,000	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

## Rental Market Continues to be Strong in H1

Home prices in Hong Kong, for buying or renting, are among the highest in the world. They vary significantly based on a number of factors, such as location, size, and the availability of amenities.

The most expensive properties are found on Hong Kong Island, with homes in areas such as The Peak, Mid-Levels, and Southside commanding the highest prices. Across the harbour, some parts of Kowloon and Tsim Sha Tsui are also known to be costly. Further away from these centrally-located districts, rents are more affordable, such as in the New Territories and Outlying Islands.

Despite the high demand for housing in the densely-populated city, expatriates have plenty of options to choose from, based on their budgets and general flexibility. Before committing to a lease agreement, expatriates should be aware of their rights as tenants, included fees and services, utilities arrangements, and the average rent of homes in the area.

Rents across the board were up in H1 2019, with more pronounced hikes for one to three-bedroom apartments in non-premium locations.

Expatriate arrivals continue to decline and they face many challenges such as securing schools for their children and low allowances from their employers.

Employment in the financial services sector is also unstable for both locals and expatriates alike, following high profile retrenchments in recent months that have affected employees in Hong Kong<sup>1</sup>. With such cost-

cutting measures by companies and a shift towards employing Mandarin speakers, expatriates in the banking sector are struggling to secure their desired jobs, if any at all.

For expatriates who continue to remain in Hong Kong, their limited budgets have prompted many to seek more affordable accommodation, heating up demand in that segment. Demand for smaller units is high, especially those located close to Mass Transit Railway (MTR) stations.

In the luxury leasing market, the falling demand from expatriates is being replaced by affluent locals and the mainland Chinese. Rents for luxury homes were up 0.2% in Q2 2019, despite uncertainties in the market<sup>2</sup>, with landlords keeping rents strong.

The ongoing trade dispute between the United States and mainland China continue to impact Hong Kong negatively, and so do the sustained protests<sup>3</sup> against an extradition bill. GDP growth in Q1 2019 was projected at 0.5%, the slowest quarterly growth in nearly a decade<sup>4</sup>. As for the property market, it is expected to remain stable in the second half of 2019.

<sup>1</sup> <https://www.scmp.com>

<sup>2</sup> <https://www.colliers.com>

<sup>3</sup> <https://www.channelnewsasia.com>

<sup>4</sup> <https://www.scmp.com>

# Hong Kong Market Table

HONG KONG - 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 Bed Apt	Typical Size	400 sqft	500 sqft	400 sqft	500 sqft	400 sqft	500 sqft	400 sqft	500 sqft
	1H 2019	19,800	25,000	25,000	30,000	23,500	35,000	34,500	45,000
	Last H	18,742	23,380	23,373	29,000	20,606	34,700	34,000	44,226
	Last Yr	17,850	22,260	22,260	27,615	29,400	32,130	31,500	40,950
2 Bed Apt	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	1H 2019	25,000	33,000	31,000	50,000	40,000	56,000	50,000	60,000
	Last H	21,580	31,800	30,888	48,150	38,610	55,643	47,000	59,000
	Last Yr	20,549	30,282	29,417	45,856	36,771	52,994	42,719	55,697
3 Bed Apt	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	1H 2019	37,000	52,000	47,000	62,000	49,000	72,000	70,000	93,000
	Last H	34,223	50,800	42,516	60,153	48,473	71,542	68,500	92,400
	Last Yr	31,688	47,045	39,367	55,697	44,882	68,135	66,512	95,865
4 Bed Apt	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	1H 2019	55,000	70,000	56,000	135,000	90,000	170,000	115,000	168,000
	Last H	54,808	68,337	53,890	134,152	88,861	167,400	111,000	165,000
	Last Yr	52,198	65,083	51,324	127,764	84,630	159,432	104,832	155,064
4/5 Bed House	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	1H 2019	90,000	105,000	135,000	250,000	170,000	235,000	230,000	438,000
	Last H	88,000	103,115	134,311	240,524	166,698	232,187	220,000	430,000
	Last Yr	81,475	95,477	124,362	222,707	154,350	214,988	203,963	397,992

## 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.



# India

## Market Snapshot

## Rental Declines Seen in H1

In major cities across India, expatriates have often been drawn to neighbourhoods where there is a concentration of other expatriates, thus forming clusters of people that become communities to work and live within. Commuting woes have also led many to find suitable accommodation near their workplaces and their children's schools. The availability of expatriate-friendly housing may be tight in some major cities as well.

While some expatriates are provided with all the necessary housing arrangements by their employers, many are still left to settle their own accommodation. In such cases, it is extremely important to carry out adequate research before signing a lease, such as commuting times, safety and security in the neighbourhood, noise levels at all times of the day, power and water supply, included furnishings and white goods, and other factors which would be the norm in an expatriate's country of origin. It is also strongly advised to engage the services of a licensed property agent.

In cities across India where most expatriates are located, rents have declined 5% to 7% in the first half of 2019.

### Delhi

Rents in the Indian capital have declined slightly, especially for smaller units with threebedrooms or less. Popular expatriate neighbourhoods in Delhi include Golf Links, Jor Bagh, Nizamuddin, and SouthEx.

### Mumbai

The property rental market in Mumbai saw rents falling across the board in H1 2019. Despite the declining rents, suitable housing in Mumbai can be difficult to find. As villas and single-family homes are unavailable, most expatriates end up having to rent an apartment with some facilities like gyms or clubhouses. Location is a key consideration as well, due to massive traffic congestion in the city.

### Bengaluru

Bengaluru is a rapidly developing city, with many properties being constructed in the northern part of the city, many of which will be available at the end of 2019. Expatriates may shift there once these are available but, until that time, there are currently several expatriate neighbourhoods across the city, such as Whitefield, Sarjapur Road, and Indirangar. Singles or young families with preschool children prefer accommodation in the centre of the city.

### Pune

Pune is yet another booming city in India, the second largest city in Maharashtra state. It continues to thrive with economic activity, especially in the east of the city where the Special Economic Zone is located. Several international technology companies have set up their offices in Pune and residential sites located near these IT hubs are becoming increasingly popular with expatriates.

Expatriates deployed to India continue to be supported by their employers in terms of relocation packages. However, there are now more expatriates working in the country on shorter assignments.

The economic situation in India is stable with the recent re-election of its Prime Minister. Foreign investment continues to flow in and the real estate sector is also expected to be stable for the rest of 2019.

# Delhi Market Table

## Delhi - 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	No Applicable		Not Available		Not Available	
	1H 2019	20,000	35,000	35,000	60,000	45,000	70,000
	Last H	No Applicable		No Applicable		No Applicable	
	Last Yr	No Applicable		No Applicable		No Applicable	
2 Bedroom	Typical Size	900 sqft	1,200 sqft	900 sqft	1,200 sqft	Not Available	
	1H 2019	60,000	90,000	80,000	150,000		
	Last H	60,000	90,000	85,000	180,000		
	Last Yr	60,000	90,000	85,000	180,000		
3 Bedroom	Typical Size	1,500 sq ft	2,000 sq ft	2,000 sq ft	3,500 sq ft	3,500 sq ft	4,000 sq ft
	1H 2019	90,000	180,000	150,000	350,000	250,000	450,000
	Last H	90,000	200,000	200,000	350,000	350,000	450,000
	Last Yr	90,000	200,000	200,000	350,000	350,000	450,000
4 Bedroom	Typical Size	2,000 sq ft	3,500 sq ft	3,500 sq ft	4,000 sq ft	3,500 sq ft	4,500 sq ft
	1H 2019	180,000	300,000	250,000	450,000	300,000	500,000
	Last H	190,000	300,000	325,000	475,000	450,000 upwards	
	Last Yr	190,000	300,000	325,000	475,000	450,000 upwards	
5 Bedroom	Typical Size	Not Applicable		>3,500 sqft		>4,500 sqft	
	1H 2019			450,000	600,000	450,000	700,000
	Last H			450,000	600,000	600,000 upwards	
	Last Yr			450,000	600,000	600,000 upwards	
4/5 Bedroom House	Typical Size	Not Applicable		>4,500 sqft		>5,500 sqft	
	1H 2019			400,000 upwards		700,000 upwards	
	Last H			400,000 upwards		750,000 upwards	
	Last Yr			450,000 upwards		750,000 upwards	

Credit: IOS Relocations

Please Note: Low, medium, high properties are available in each neighbourhood, therefore the corrected amounts that we have provided are applicable to each neighbourhood and not for low, medium and high range of properties independently.

### 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 stamped paper with minimum value of INR 100.

# Mumbai

## Market Table

### Mumbai - 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 Bed Apt	Typical Size	500 sqft	700 sqft	500 sqft	700 sqft	Not Applicable	
	1H 2019	50,000	80,000	50,000	100,000	50,000	120,000
	Last H	50,000	70,000	80,000	110,000	Not Applicable	
	Last Yr	45,000	65,000	80,000	110,000	Not Applicable	
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	900 sq ft	1200 sqft
	1H 2019	70,000	125,000	125,000	250,000	175,000	350,000
	Last H	90,000	150,000	175,000	275,000	275,000	425,000
	Last Yr	90,000	150,000	175,000	275,000	275,000	425,000
3 Bed Apt	Typical Size	1200 sqft	3000 sqft	1200 sqft	3000 sqft	1200 sqft	3000 sqft
	1H 2019	100,000	200,000	150,000	500,000	300,000	600,000
	Last H	175,000	325,000	300,000	550,000	550,000	650,000
	Last Yr	175,000	325,000	300,000	550,000	550,000	650,000
4 Bed Apt	Typical Size	2000 sqft	4500 sqft	2000 sqft	4500 sqft	2000 sqft	4500 sqft
	1H 2019	200,000	350,000	250,000	800,000	350,000	900,000
	Last H	250,000	400,000	500,000	650,000	650,000	850,000
	Last Yr	250,000	400,000	500,000	650,000	650,000	850,000
5 Bed Apt	Typical Size	Not Applicable		>3500 sqft		>3500 sqft	
	1H 2019	Not Applicable		300,000	800,000	400,000	900,000
	Last H	Not Applicable		600,000	850,000	850,000 upwards	
	Last Yr	Not Applicable		600,000	850,000	850,000 upwards	

Please Note: Low, medium, high properties are available in each neighbourhood, therefore the corrected amounts that we have provided are applicable to each neighbourhood and not for low, medium and high range of properties independently.

### 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.

# Bengaluru Market Table

## Bengaluru - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Communities		Waterville, Water Woods, Paradise Nest, Skylark Greens , Prestige silver oaks, Adarsh Serenity, Central bengaluru, Builder /private Apartment at (EBD/NBD/SBD)		Lake Vista, Pebble Bay (Apartments), Chaitanya Armdale, Ferns Paradise , Brigade caladium, Central bengaluru, Builder /private Apartment at (EBD/NBD/SBD)		Epsilon, Windmills of your Mind, Chaitanya Smaran, Palm Meadows , Prestige Golfshire, Embassy boulevard, Central bengaluru Builder /private Apartment at (EBD/NBD/SBD)	
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	650 sqft	Not Available		Not Available	
	1H 2019	Not Available		25,000	60,000		
	Last H	10,000-12,000	12,000-15,000	Not Available			
	Last Yr	10,000-12,000	12,000-15,000	Not Available			
2 Bedroom	Typical Size	1200 sqft	1500 sqft	1500 sqft	1700 sqft	N.A	
	1H 2019	30,000	70,000	70,000	120,000	Very Limited	
	Last H	15,000-30,000	35,000-upwards	40,000-upwards	45,000- 120,000		
	Last Yr	15,000-30,000	35,000-upwards	40,000-upwards	45,000- 120,000		
3 Bedroom	Typical Size	1600 sqft	2000 sqft	2500 sqft	3500 sqft	3000 sqft	4800 sqft
	1H 2019	80,000	120,000	100,000	175,000	175,000 upwards	
	Last H	35,000-50,000	35,000-50,000	60,000-upwards	70,000-upwards	250,000-upwards	250,000-upwards
	Last Yr	35,000-50,000	35,000-50,000	60,000-upwards	70,000-upwards	250,000-upwards	250,000-upwards
4 Bedroom	Typical Size	3000 sqft	4000 sqft	4300 sqft	5000 sqft	3800 sqft	6500 sqft
	1H 2019	130,000	200,000	125,000	225,000	225,000	500,000
	Last H	50,000-150,000	50,000-150,000	160,000- upwards	160,000- upwards	300,000-upwards	300,000-upwards
	Last Yr	50,000-150,000	50,000-150,000	160,000- upwards	160,000- upwards	300,000-upwards	300,000-upwards
5 Bedroom	Typical Size	Not Available		Not Available		5000 sqft	8000 sqft
	1H 2019	Not Available		Not Available		300,000 upwards	
	Last H	Not Available		Not Available		300,000- upwards	300,000- upwards
	Last Yr	Not Available		Not Available		300,000- upwards	300,000- upwards
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 sqft	8000 sqft
	1H 2019	Not Available		250,000	450,000	450,000 upwards	
	Last H	85,000-upwards	225,000-upwards	270,000-Upwards	350,000-upwards	375,000-upwards	5,00,000 upwards
	Last Yr	100,000-upwards	225,000-upwards	270,000-Upwards	350,000-upwards	375,000-upwards	5,00,000 upwards

Credit: IOS Relocations

Please Note: Low, medium, high properties are available in each neighbourhood, therefore the corrected amounts that we have provided are applicable to each neighbourhood and not for low, medium and high range of properties independently.

### 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

## Pune - 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 Bed Apt	Typical Size	500 sqft	800 sqft	Not Applicable		Not Applicable	
	1H 2019	15,000	20,000				
	Last H	18,000	30,000				
	Last Yr	18,000	30,000				
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	Not Applicable	
	1H 2019	25,000	50,000	50,000	100,000		
	Last H	30,000	60,000	60,000	100,000		
	Last Yr	30,000	60,000	60,000	100,000		
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft	1400 sqft	2,400 sqft	2400 sqft	2,800 sqft
	1H 2019	40,000	120,000	60,000	150,000	130,000	180,000
	Last H	80,000	150,000	150,000	200,000	200,000	250,000
	Last Yr	80,000	150,000	150,000	200,000	250,000	250,000
4 Bed Apt	Typical Size	2500 sqft	3,500 sqft	2,500 sqft	4,000 sqft	3,500 sqft	6,000 sqft
	1H 2019	Not Applicable		180,000	300,000	300,000	500,000
	Last H	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 Bed Apt	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	1H 2019			Not Applicable		450,000 upwards	
	Last H			450,000	600,000	450,000	600,000
	Last Yr			450,000	600,000	450,000	600,000

Credit: IOS Relocations

Please Note: Low, medium, high properties are available in each neighbourhood, therefore the corrected amounts that we have provided are applicable to each neighbourhood and not for low, medium and high range of properties independently.

## 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.



# Kuala Lumpur

## Market Snapshot

## Rents Remain Stable in H1

Expatriates living in or relocating to Kuala Lumpur have ample choices in the type of housing and the areas they wish to live in, which will suit a variety of budgets.

When looking for housing, expatriates should first consider safety and security factors. Proximity and accessibility to their workplaces and their children's schools should also be evaluated carefully, as commute times can be burdensome during peak hours with heavy traffic. Many also consider the availability of amenities in their housing estate to be important.

Serviced apartments may be a viable option for recently-relocated expatriates or those on higher budgets. Several such options are available in the heart of the city, such as the Four Seasons Private Residences and Pavilion Suites. For longer stays, many opt for apartments or condominiums that are closer to the city centre. There are also semi-detached homes and townhouses, some of which may be within a gated community.

Many individuals or couples prefer to live close to Kuala Lumpur City Center (KLCC) and Bangsar due to the proximity of their offices.

The majority of expatriates with children still prefer areas located close to international schools, such as Ampang Hills or U-Thant, especially with the International School of Kuala Lumpur (ISKL) Campus, which opened in August 2018. With the international school enrolment period in Q3, there may be stronger demand for housing in such areas.

Mont Kiara has a high proportion of expatriate families, due to various international schools in the area. There are also more high-rise condominiums here than in other suburbs. Townhouses, semi-detached homes, and bungalows make up the rest of the housing types. One drawback is that there is no mass rapid transit (MRT) station close by.

Rents have held steady across the capital in H1 2019, but landlords are facing pressure from the competitive leasing market and increasing supply of properties for rent, according to Knight Frank Research<sup>1</sup>.

Expatriate budgets are still being reduced. Thus many will have to look for affordable accommodation. The inflow of expatriate arrivals has been stable in recent times but the potential revival of the oil and gas sector<sup>2</sup>, as well as other major infrastructure projects such as the East Coast Rail Line<sup>3</sup> may result in a net inflow of assignees.

Rents are still expected to be stable in the second half of 2019, albeit with downward pressure on older or less popular properties.

1 <https://content.knightfrank.com>

2 <https://www.nst.com.my>

3 <https://www.thestar.com.my>

# Kuala Lumpur Market Table

## KUALA LUMPUR - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Damansara		Mont 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
	1H 2019	1,200	2,000	2,800	3,500	3,500	4,500	3,000	4,500
	Last H	1,200	2,000	2,800	3,500	3,500	4,500	3,000	4,500
	Last Yr	1,200	2,000	2,800	3,500	3,500	4,500	3,000	4,500
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	1H 2019	2,500	3,300	3,500	4,000	4,500	5,500	4,500	7,000
	Last H	2,500	3,300	3,500	4,000	4,500	5,500	4,500	5,500
	Last Yr	2,500	3,300	3,500	4,000	4,500	5,500	4,500	5,500
3 Bedroom	Typical Size	1200 sqft	2300 sqft	1200 sqft	2300 sqft	1200 sqft	2300 sqft	1200 sqft	2300 sqft
	1H 2019	3,500	4,500	4,500	6,000	5,000	6,000	5,000	9,000
	Last H	3,500	4,500	4,500	6,000	5,000	6,000	5,000	7,000
	Last Yr	3,500	4,500	4,500	6,000	5,000	6,000	5,000	7,000
4 Bedroom	Typical Size	1800 sqft	3500 sqft	1800 sqft	3500 sqft	1800 sqft	3500 sqft	1800 sqft	3500 sqft
	1H 2019	6,000	7,500	7,000	11,000	9,000	12,000	10,000	12,000
	Last H	6,000	7,500	7,000	11,000	9,000	12,000	10,000	12,000
	Last Yr	6,000	7,500	7,000	11,000	9,000	12,000	10,000	12,000
4/5 Bedroom	Typical Size	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft
	1H 2019	8,500	10,000	12,000	18,000	10,000	17,000	12,000	18,000
	Last H	8,500	10,000	12,000	18,000	10,000	17,000	12,000	15,000
	Last Yr	8,500	10,000	12,000	18,000	10,000	17,000	12,000	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

## Rents Were up Marginally in H1

The cost of living in Singapore is one of the highest in the world, with housing contributing to a large part of the cost. However, relatively low personal income taxes and a strong, stable currency can mean a greater net income than in their home country for many expatriates.

There are several housing options available for expatriates depending on their budgets and lifestyle requirements. For families on tighter budgets or individuals, renting a single room in a shared flat or a one-room apartment can be a feasible option. At the higher end of the scale, houses (commonly referred to as “landed properties,” locally) are an option for those with high budgets or with several accompanying children.

Most expatriates, however, live in condominiums, which often feature swimming pools, gyms and tennis courts. There are condominiums across the island, but those closer to the Central Business District (CBD) would undoubtedly be more expensive and smaller, for the same amount of rent that would be charged in the outer suburbs. Private flats are similar, but are often in older buildings with fewer facilities.

A good transportation network and criss-crossing Mass Rapid Transit (MRT) lines provide easy commuting anywhere in the city, but housing options that are close to MRT stations would yield higher rents. Expatriate families would also consider proximity of international schools when searching for their ideal homes.

Leases in Singapore are typically signed for two years and can come with a ‘diplomatic clause’ that allows them to be terminated after one year.

In the first half of the year, popular properties amongst tenants were The Poiz Residences at Potong Pasir, The Sail @ Marina Bay, D’Leedon at Leedon Heights, Echelon at Redhill, and Sims Urban Oasis at Sims Drive.

After a relatively stable 2018, rents of private residential properties increased for the first two quarters of 2019. According to figures released by the Urban Redevelopment Authority<sup>1</sup>, rents were up 1.0% in Q1 and a further 1.3% in Q2.

Rents of non-landed properties in the Core Central Region increased by 1.5% in Q2, compared with a 1.6% increase in Q1. In the rest of the Central Region, rents were up 1.4% in Q2 compared with a 0.3% decrease in the same segment in the previous quarter. Rents for properties outside of the Central Region rose 1.2% compared with a 1.7% hike in the quarter before.

Expatriates in Singapore continue to be affected by cost-cutting measures such as reduced housing and relocation packages. They are also deployed on shorter stints and are thus requiring shorter housing lease terms. This may increase demand for smaller and more affordable units in the coming quarters.

The overall economic climate in Singapore has become more challenging in 2019, with the International Monetary Fund<sup>2</sup> cutting the 2019 Gross Domestic Product (GDP) growth estimate from 2.3% to 2%. Singapore’s central bank also revised its forecast downwards to between 1.5% and 2.5%. The unemployment rate<sup>3</sup> for Singaporeans has also gone by 0.1 percentage point from the previous quarter to 3.3% in June 2019, making it the highest level since March 2017.

In the second half of the year, the residential property market is expected to be stable, with subtle movements upward, if any at all.

1 <https://www.ura.gov.sg>

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

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

# Singapore Market Table

35,000									
Standard		Local Plus		Standard		Premium		Luxury	
Locations		Katong, Marine Parade, Bedok, Changi		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 Bed Apt	Typical Size	500 sqft	650 sqft	500 sqft	650 sqft	500 sqft	650 sqft	500 sqft	650 sqft
	1H 2019	2,155	2,880	2,880	3,195	2,740	3,360	3,360	6,050
	Last H	2,120	2,825	2,825	3,125	2,680	3,285	3,285	5,915
	Last Yr	2,112	2,815	2,815	3,115	2,670	3,276	3,276	5,897
2 Bed Apt	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	1H 2019	2,785	4,530	3,605	4,120	3,667	7,285	4,700	8,700
	Last H	2,725	4,435	3,530	4,035	3,590	7,130	4,600	8,645
	Last Yr	2,715	4,420	3,518	4,020	3,578	7,106	4,586	8,618
3 Bed Apt	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	1H 2019	3,700	4,900	4,330	5,460	5,500	7,600	7,280	9,300
	Last H	2,618	4,790	4,238	5,345	5,400	7,432	7,130	9,100
	Last Yr	2,610	4,775	4,225	5,327	5,383	7,409	7,106	9,072
4 Bed Apt	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	1H 2019	5,975	9,780	7,005	9,270	8,833	12,476	11,500	20,800
	Last H	5,850	9,575	6,855	9,073	8,645	12,210	11,195	20,340
	Last Yr	5,830	9,547	6,835	9,045	8,618	12,172	11,159	20,280
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	1H 2019	8,815	12,300	8,815	12,300	11,275	19,200	16,175	37,295
	Last H	8,945	12,465	8,945	12,465	11,450	19,095	15,780	36,385
	Last Yr	8,600	12,000	8,600	12,000	11,000	18,500	15,200	35,000

## SINGAPORE RESIDENTIAL RENTAL MARKET TRENDS

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



# Thailand

## Market Snapshot

## Rents Continue to Increase Moderately Across Thailand in H1

Expatriate-friendly housing is readily available in Thailand and will suit a variety of budgets and preferences, be it condominiums, serviced apartments close to the city centre, or larger houses in suburban areas.

The rental market in Thailand remains stable but, staying true to previous trends, most properties have seen modest increases compared to the second half of 2018. The most noticeable hikes were for three-bedroom apartments in both Bangkok and Pattaya. Despite such increases, many tenants continue to enjoy the same rate when they renew their leases, owing to favourable clauses in the tenancy agreements.

With traffic congestion in Bangkok being an issue, many expatriate families carefully consider their daily commute times to workplaces and schools. Homes near Mass Rapid Transit (MRT) and Bangkok Mass Transit System (BTS) stations are highly favoured, and the rapidly-growing MRT network will be boosted by major expansions in coming months.

The Hua Lamphong to Lak Song MRT extension is expected to be completed in September 2019, adding 10 new stations<sup>1</sup>. The western bank of the Chao Phraya River will also see a huge connectivity uplift with eight new stations between Tao Poon and Tha Phra, scheduled to open by March 2020.

Sukhumvit remains the most popular area for expatriates to rent homes in, along with the Central Business District and Sathorn. Despite the popularity of homes in the centre of the city, some have ventured beyond the city limits, where the neighbourhoods are quieter, less prone to pollution, and are generally friendlier for families.

The supply of new condominiums in Bangkok have somewhat slowed, with 18,585 units launched in the first half of 2019 compared to the 22,561 units released in the first half of 2018, according to Colliers International<sup>2</sup>. However, more launches are likely in the second half of 2019, a trend that has been repeating since 2016. The majority of these launches are in close proximity to MRT stations, a big plus for prospective investors and tenants alike.

Most expatriates relocating to Thailand continue to be given lump sum relocation packages instead of full-fledged packages. As such, they tend to be more budget-conscious in their housing choices.

After repeated postponements, the general election was held on 24 March 2019, the first since the 2014 coup. Delays in forming the new government has also prompted the central bank to cut its 2019 economic growth forecast<sup>3</sup> sharply from 3.8% to 3.3%.

The property rental market is expected to remain stable in the second half of 2019, with moderate increases that will keep pace with inflation.

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

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

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

# Bangkok Market Table

## Bangkok - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Sukhumvit/CBD							
Property Profile		Rent From (THB/Month)	Rent To (THB/Month)	Rent From (THB/Month)	Rent To (THB/Month)	Rent From (THB/Month)	Rent To (THB/Month)	Rent To (THB/Month)	
1 Bed Apt	Typical Size	25-30 sqm		30-32 sqm		45-55sqm		70-110 sqm	
	1H 2019	12,000	14,000	20,000	25,000	65,000	80,000	100,000	120,000
	Last H	12,000	14,000	20,000	22,000	70,000	80,000	100,000	110,000
	Last Yr	1,000	12,000	18,000	20,000	65,000	75,000	90,000	100,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		60-100sqm		100-170sqm	
	1H 2019	30,000	40,000	75,000	85,000	100,000	120,000	170,000	180,000
	Last H	30,000	40,000	70,000	75,000	100,000	110,000	170,000	180,000
	Last Yr	20,000	30,000	60,000	65,000	80,000	100,000	150,000	160,000
3 Bed Apt	Typical Size	100-120 sqm		150-180 sqm		150-200 sqm		150-250 sqm	
	1H 2019	40,000	50,000	100,000	110,000	150,000	180,000	200,000	250,000
	Last H	40,000	50,000	80,000	90,000	150,000	170,000	180,000	200,000
	Last Yr	25,000	30,000	70,000	85,000	120,000	140,000	160,000	190,000
4 Bed Apt	Typical Size	120-150 sqm		160-180 sqm		250-350 sqm		400-700 sqm	
	2H 2018	N.A		N.A		160,000	180,000	250,000	430,000
	Last Qr	N.A		N.A		160,000	180,000	250,000	420,000
	Last Yr	N.A		N.A		155,000	170,000	240,000	400,000
4/5 Bed House	Typical Size	N.A		N.A		400-600 sqm		500-1,000sqm	
	2H 2018	N.A		N.A		200,000	240,000	260,000	350,000
	Last Qr	N.A		N.A		210,000	230,000	260,000	350,000
	Last Yr	N.A		N.A		180,000	210,000	250,000	280,000

\*Diplomatic clauses are only accepted in year 2 of the tenure.

\*\*In over 95% of cases the landlord will insist on a booking fee / holding deposit being paid in order to hold the property in the assignee's name whilst lease negotiations / payment processing are ongoing. This amount is either returned once the lease is signed and the security deposit and first months rental are paid, or is offset against the first month's rent.

# Eastern Seaboard Market Table

## Eastern Seaboard- SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)\*

Standard		Local Plus		Standard		Premium		Luxury	
Locations		Pattaya							
Property Profile		Rent From (THB/Month)	Rent To (THB/Month)	Rent From (THB/Month)	Rent To (THB/Month)	Rent From (THB/Month)	Rent To (THB/Month)	Rent To (THB/Month)	
1 Bed Apt	Typical Size	25-30 sqm		30-32 sqm		50-55sqm		50-55 sqm	
	1H 2019	8,000	10,000	22,000	25,000	60,000	75,000	80,000	90,000
	Last H	8,000	10,000	22,000	25,000	60,000	70,000	80,000	90,000
	Last Yr	7,000	8,000	15,000	20,000	45,000	55,000	65,000	75,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		70-100 sqm		70-120sqm	
	1H 2019	20,000	22,000	25,000	30,000	80,000	95,000	100,000	130,000
	Last H	20,000	22,000	25,000	26,000	80,000	90,000	10,000	120,000
	Last Yr	16,000	18,000	22,000	24,000	60,000	70,000	90,000	100,000
3 Bed Apt	Typical Size	90-120 sqm		140-180sqm		140-200 sqm		160-250 sqm	
	1H 2019	30,000	35,000	75,000	85,000	100,000	120,000	150,000	180,000
	Last H	28,000	30,000	70,000	80,000	10,000	120,000	130,000	160,000
	Last Yr	25,000	26,000	50,000	60,000	90,000	100,000	120,000	160,000
4 Bed Apt	Typical Size	120-150 sqm		150-200 sqm		160-220 sqm		170-240 sqm	
	1H 2019					125,000	150,000	175,000	190,000
	Last H	N.A		N.A		120,000	150,000	160,000	180,000
	Last Yr					120,000	140,000	150,000	180,000
4/5 Bed House	Typical Size					300-400 sqm		400-600	
	1H 2019	N.A		N.A		130,000	170,000	160,000	200,000
	Last H					120,000	150,000	160,000	180,000
	Last Yr					120,000	140,000	150,000	160,000

\*Diplomatic clauses are only accepted in year 2 of the tenure.

\*\*In over 95% of cases the landlord will insist on a booking fee / holding deposit being paid in order to hold the property in the assignee's name whilst lease negotiations / payment processing are ongoing. This amount is either returned once the lease is signed and the security deposit and first months rental are paid, or is offset against the first month's rent.



# Tokyo

## Market Snapshot

## Tight Property Market with Stable Rents

Expatriates may find renting a property in Tokyo to be a challenging process compared to other parts of Asia. Vacancies for expat properties are currently considerably low in Tokyo and Yokohama and, depending on the contract type, there are stricter regulations for foreigners to secure a lease, such as applying to a guarantor company for approval in the case of personal leases.

The contract process for corporate leases is generally very straightforward, but with many corporations opting to not offer them, combined with an increase of localized headcount, expats may struggle to secure a preferred property under a personal contract. The application must first be approved by a guarantor company. Once accepted, these companies will typically charge 50% of the monthly rent value as their fee, with additional nominal administrative fees due each year of the lease thereafter.

For personal leases, an assignee would also need to consider upfront payments that can be exorbitant, reaching up to half a year's worth of rent. These payments typically include an advance payment of two months' rent, an agent's fee of a month's rent, a non-refundable 'key money' of one to two month's rent, liability insurance premiums, and a security deposit.

At the end of the first half of 2019, the availability of rental properties across Tokyo was lower than anticipated, despite being the end of the international school year. Competition for remaining units in the market is tight with demand exceeding supply in the popular neighbourhoods in central Tokyo and Yokohama. The supply of new condominium type apartments in greater Tokyo have also reached their lowest levels<sup>1</sup> since 1992.

Asking prices for rents remained stable, although there is little room for negotiations on lease inclusions in a landlord-dominated market.

According to Mori Hills REIT, a major developer, occupancy rates<sup>2</sup> for its residential properties stood at 96.6% in June 2019, although the occupancy rate has dropped from 98.1% in January 2019. Such large developers were observed renovating units after tenants have moved out, resulting in these empty units being not immediately available for rent, adding to the supply crunch.

Since space in international schools across Tokyo and Yokohama is currently tight, with waiting lists at all major schools, and nearby housing is in equally high demand, it may not be viable for expatriate families to move to Tokyo in the short term. Advance planning is highly recommended. Thus singles and couples may dominate the expatriate relocation scene, particularly for Tokyo 2020 Summer Olympic Games-related project work.

Current observations are that assignments tend to be longer than in the past, as expatriates may wish to extend their deployment in Tokyo due to upcoming sporting events such as the Rugby World Cup in 2019 and the Summer Olympic Games in 2020. However, budgets are expected to be lower and some may be converted to or are already on a local package, rather than a traditional relocation package with full-fledged expatriate benefits.

Over the next five years, up to 345,000 lower-skilled workers may arrive in Japan<sup>3</sup>, adding to the competition for rental accommodation in the lower budget ranges that single, localized employees may also target. This may also impact acceptance of foreigners by guarantor companies for personal leases.

In the second half of 2019, the rental market is still expected to be tight with strong demand and low supply.

1 <http://japanpropertycentral.com>  
2 <https://www.mori-hills-reit.co.jp>  
3 <https://asia.nikkei.com>

# Tokyo

## Market Table

### TOKYO - 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	330sqft	495sqft	440sqft	770sqft	530sqft	880sqft	Not Applicable	
	1H 2019	145,000	220,000	250,000	425,000	460,000	726,000		
	Last H	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	440sqft	660sqft	550sqft	880sqft	880sqft	1,430sqft	1,100sqft	1,540sqft
	1H 2019	195,000	290,000	305,000	485,000	730,000	1,180,000	968,000	1,355,000
	Last H	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	605sqft	880sqft	770sqft	1,100sqft	1,430sqft	1,980sqft	1,320sqft	2,200sqft
	1H 2019	270,000	390,000	430,000	605,000	1,180,000	1,635,000	1,162,000	1,936,000
	Last H	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		1,870sqft	2,530sqft	1,650sqft	3,300sqft
	1H 2019	Not Applicable		Not Applicable		1,545,000	2,090,000	1,452,000	2,904,000
	Last H	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
5 Bedroom	Typical Size	Not Applicable		Not Applicable		Not Applicable		1,980sqft	3,850sqft
	1H 2019	Not Applicable		Not Applicable		Not Applicable		1,742,000	3,388,000
	Last H	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's rent will be payable as a penalty.

\* Tenants are also required to take up a fire insurance policy that may cost between 20,000 to 30,000 JPY for a 2-year contract.

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## About SIRVA, Inc.

SIRVA Worldwide Relocation and Moving is a global leader in moving and relocation services, offering solutions for mobility programs to companies of every size. With 75 owned locations and more than 1,000 franchised and agent locations in 177 countries, we offer unmatched global breadth supported by localized attention and innovative technology that strikes the right balance of self service and human support. From relocation and household goods to commercial moving and storage, our portfolio of Brands (SIRVA, Team Relocations, Allied, northAmerican, Allied Pickfords & SMARTBOX) provides the only integrated moving/relocation solution in the industry. By leveraging our global network, we deliver a superior experience that only a “one-stop shop” can provide.

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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 and 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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