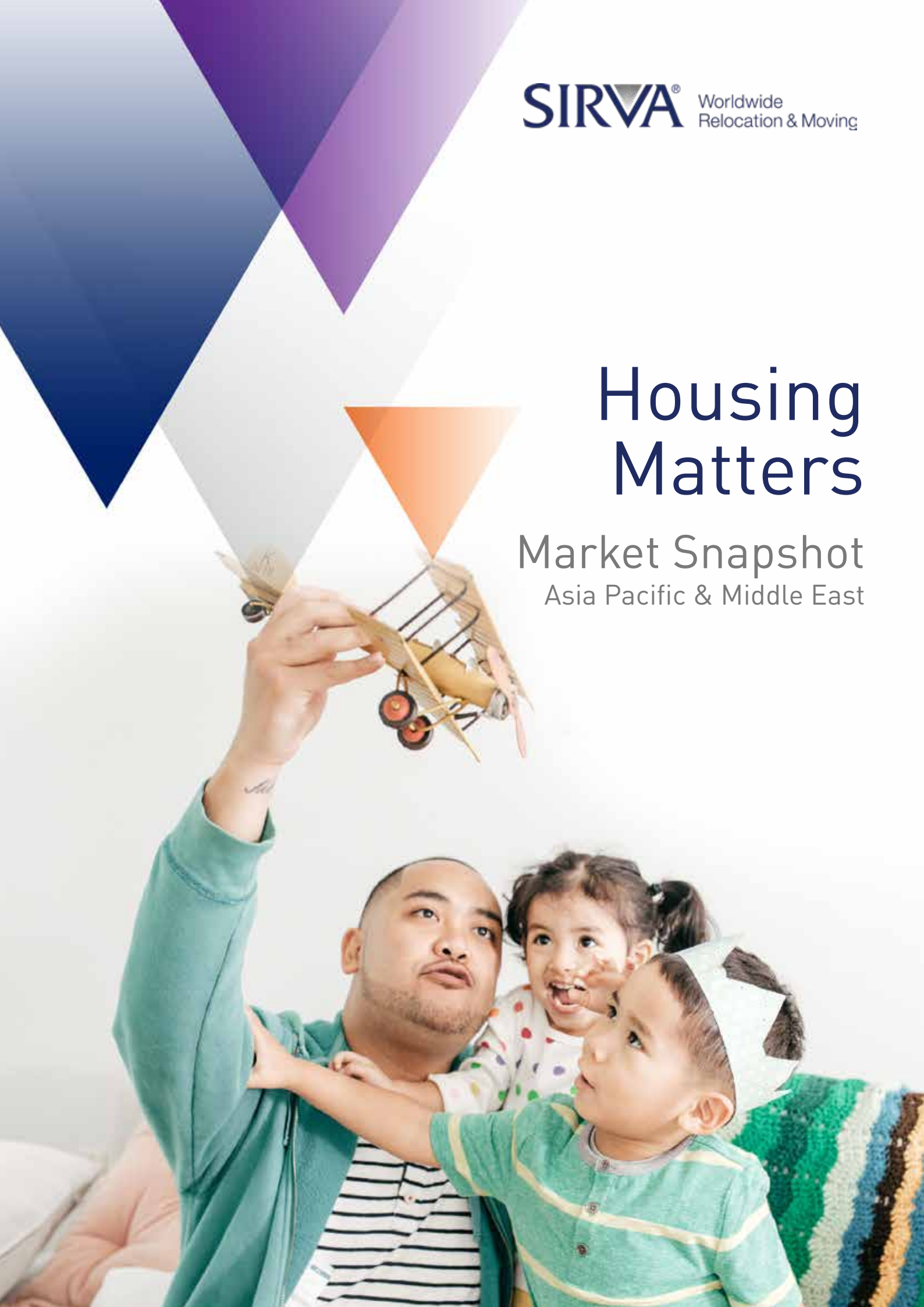


Housing Matters

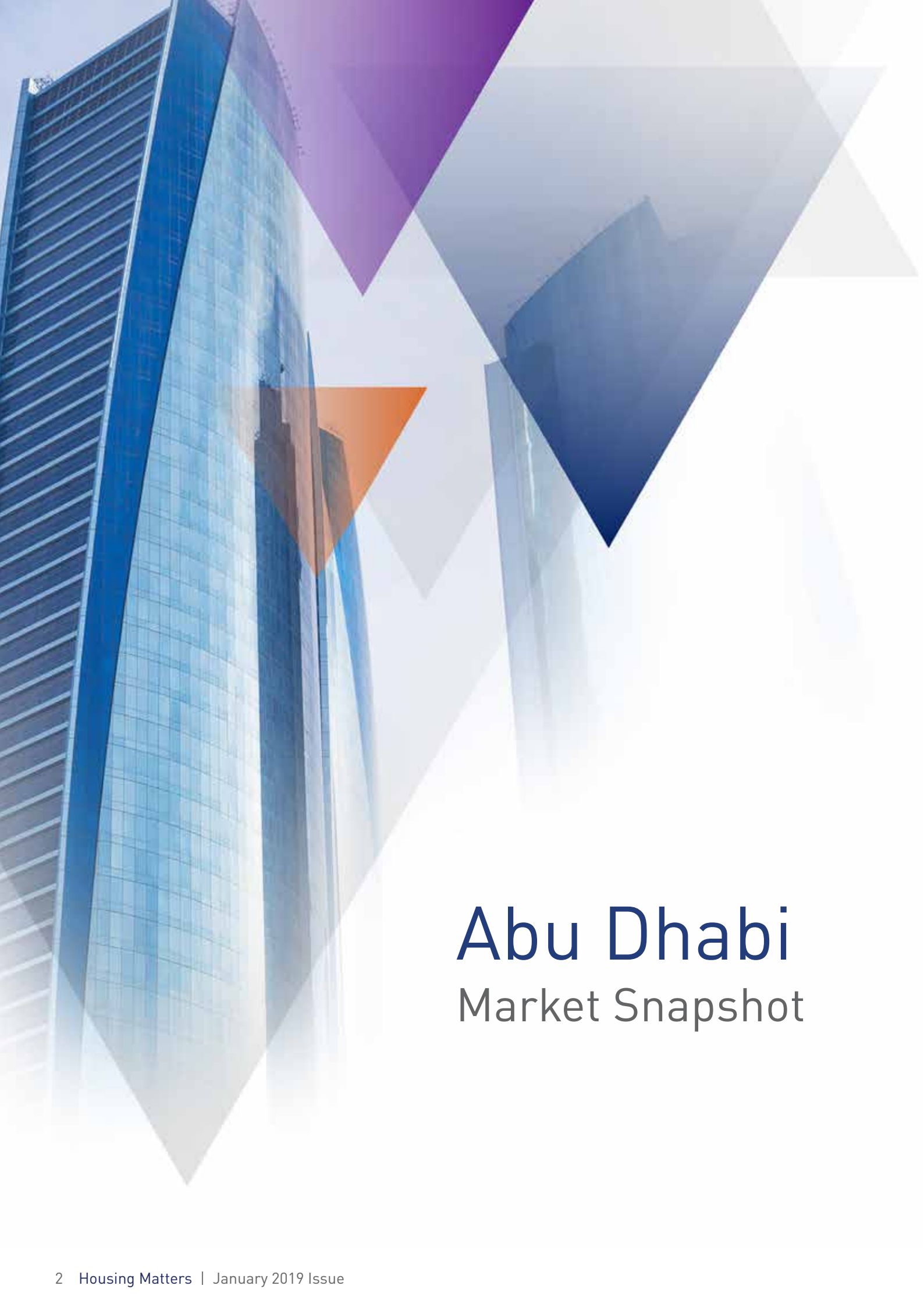
Market Snapshot
Asia Pacific & Middle East



The Current Landscape

As we wrap up the second half of 2018, the global economic landscape in 2019 is looking relatively weak in the region and beyond. The global economy is expected to grow 2.9% in 2019, slower than the year before, according to the World Bank. The sustained trade war between the United States and China, the looming Brexit in March 2019, and other major world events will undoubtedly impact global markets throughout 2019. In Asia Pacific and the Middle East, expatriate arrivals and property markets have generally followed expected projections and seasonal trends.

ABU DHABI	03
DUBAI	06
AUSTRALIA	09
BEIJING	14
SHANGHAI	17
HONG KONG	20
INDIA	23
KUALA LUMPUR	29
SINGAPORE	32
THAILAND	35
TOKYO	39



Abu Dhabi

Market Snapshot

Rents continue to fall in H2

The second half of 2018 wrapped up yet another lackluster year for the residential property market in the UAE capital. Rents for one- and two-bedroom apartments fell 10% from the year before, and three-bedroom apartments fared slightly better with an 8% decline, according to real estate agency, Asteco¹. As for villas, rents fell between 4% and 7% compared to the year before.

In a report published by property portal Bayut.com², Mohammed Bin Zayed City was the most popular choice for apartment rentals, mainly due to its affordable accommodation options and proximity to Dubai. Despite its popularity though, it was one of the worst-hit, with rents for studio and one-bedroom apartments declining 10.7% and 11.1%, respectively. Other popular areas for those seeking to rent apartments include Al Reem Island, Al Khalidiyah, and Al Muroor.

Despite negativity facing the real estate market, supply remains strong, with around 3,200 residential units being handed over in investment zones across Abu Dhabi in Q3 2018, according to property consultants Cavendish Maxwell³. Another 7,700 units are scheduled for handover in Q4 2018 and Q1 2019, although not all may materialize.

Expatriates continue to face reduced allowances from their employers and job uncertainty still looms large across the emirate. Several trends have emerged amongst Abu Dhabi's expatriate residents though, with some downsizing their

rental units, moving into less-established areas, and generally seeking value-for-money properties. Others have taken advantage of the downturn to, in fact, upgrade to larger units or move into more popular areas, according to some players in the property market⁴.

Undoubtedly, it is still a tenant's market in Abu Dhabi, leaving landlords with little choice but to offer incentives, including a free month's rent and commission-free transactions. The traditional annual pre-payment terms have also been gradually replaced by multiple cheque payments.

The UAE's much-publicized 10-year residency visa could provide an uplift to the ailing property market, some experts have noted⁵. Highly-skilled professionals such as doctors and engineers, significant investors, and top university students could qualify for such visas, along with their families. Other reforms also include allowing 100% foreign ownership in firms in mainland UAE, away from free zones.

Oil prices have seen positive trends in recent times and the UAE economy is also expected to grow 3.7% in 2019, compared to the 2.9% forecasted growth in 2018, according to the IMF⁶.

In the near future, though, rents in Abu Dhabi are still likely to fall gradually.

1 www.asteco.com
2 www.bayut.com
3 www.cavendishmaxwell.com
4 www.khaleejtimes.com/
5 www.thenational.ae
6 www.khaleejtimes.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
	2H 2018	4,600	6,250	5,400	6,600	7,500	10,000	10,000	11,500
	Last Qr	5,250	7,100	5,400	7,500	7,500	10,000	10,000	11,500
	Last Yr	5,400	7,900	5,800	8,500	8,400	10,500	10,000	11,700
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	2H 2018	6,600	9,500	8,300	11,250	10,800	12,500	13,300	19,600
	Last Qr	7,500	9,200	8,300	11,250	11,250	13,750	14,200	19,600
	Last Yr	8,400	11,200	9,100	12,000	12,500	15,000	14,200	20,000
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	2H 2018	10,800	12,500	13,750	14,700	14,500	16,600	19,200	29,100
	Last Qr	11,400	13,800	14,600	15,800	15,000	16,600	19,200	29,100
	Last Yr	11,700	14,100	15,400	16,600	15,000	17,000	19,200	29,100
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	2H 2018	13,300	15,400	14,200	19,600	15,800	22,500	29,100	30,000
	Last Qr	14,100	16,600	14,200	19,600	16,300	22,500	25,100	30,000
	Last Yr	15,800	18,300	15,000	20,800	16,600	22,500	25,000	30,000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	2H 2018	15,000	18,300	17,000	21,600	21,600	30,000	32,200	58,300
	Last Qr	15,000	20,800	17,000	21,600	20,500	30,000	32,200	58,300
	Last Yr	17,500	24,100	18,300	23,300	20,500	32,700	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



A sustained decline continues throughout H2

The poor run of Dubai's residential property sector continued in the second half of 2018, with weak demand and an oversupply of units across the emirate. Rents and property prices continued to fall throughout the year, despite some developers taking a cautious approach.

According to real estate agency Asteco¹, rents for apartments fell approximately 11% from the previous year, while rents fell as much as 13% for three-bedroom villas. The rental decline for five-bedroom villas was relatively better, at 9% compared to the year before.

While Dubai Marina is traditionally the most popular area for tenants seeking apartments, it was edged out by Al Nahda, as reported by property portal Bayut.com². With its prime location and apartments with waterfront views, coupled with new laws which have encouraged people to buy properties in Dubai Marina, many have opted to do so instead. Other popular areas sought by tenants include Deira, Bur Dubai, and International City.

As far as villas go, Mirdif continues to be the most popular choice for those seeking to rent houses. Rents for four-bedroom villas there have remained firm, and in fact, three-bedroom villas in Mirdif saw their rents rise 4.3%, a sharp contrast to the rest of the areas. Jumeirah and Arabian Ranches were also popular choices for villa tenants.

Supply continues to be strong despite negative sentiment in the property sector. Some 6,000

residential units were handed over in Q3, with nearly two-thirds of them being apartments, according to property consultants Cavendish Maxwell³.

Despite Dubai Expo 2020 looming large, some analysts, including those from real estate agency JLL, still expect property prices to slide further for at least a couple more years⁴. There is some positivity in terms of infrastructure though, with Route 2020, a 15km extension of Dubai Metro's Red Line, which will link the rest of Dubai to the Expo 2020 site.

Companies continue to be tight on allowances for their expatriate employees and job uncertainties still exist. Some reforms have been introduced by the UAE government, though, to boost the economy and attract highly-skilled foreigners and top-performing university graduates via the much-publicized 10-year residency visa⁵. Other reforms also include allowing 100% foreign ownership of firms in mainland UAE, away from free zones. Oil prices have seen positive trends in recent times and the UAE economy is also expected to grow 3.7% in 2019 compared to the 2.9% forecasted growth in 2018, according to the IMF⁶.

Monthly rental fees in the near future are still expected to fall, although the impact of the upcoming Expo 2020 could soften their decline.

1 www.asteco.com
2 www.bayut.com
3 www.cavendishmaxwell.com
4 www.arabianbusiness.com
5 www.thenational.ae
6 www.khaleejtimes.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
	2H 2018	3,816	4,483	4,583	5,416	5,061	5,694	7,198	8,541
	Last Qr	3,950	4,750	4,654	5,309	5,416	6,083	7,291	9,166
	Last Yr	4,166	5,366	5,952	8,083	8,916	9,166	10,416	11,666
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	2H 2018	5,383	5,850	5,714	6,178	6,777	7,300	10,958	12,791
	Last Qr	5,433	6,116	6,464	7,107	6,944	7,472	11,041	13,166
	Last Yr	6,983	8,133	7,922	10,261	10,000	12,500	12,500	17,083
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	2H 2018	6,770	7,500	8,023	9,071	10,011	10,892	13,750	14,208
	Last Qr	8,020	9,458	8,214	9,861	10,104	11,416	13,750	14,633
	Last Yr	8,895	10,833	11,302	13,685	12,187	15,520	15,833	16,666
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	2H 2018	9,375	10,208	10,208	12,083	13,216	14,866	27,906	30,875
	Last Qr	10,972	12,250	1,101	12,604	13,541	15,104	29,375	32,500
	Last Yr	11,185	15,250	14,880	13,333	15,050	18,819	43,750	47,916
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	2H 2018	10,694	12,083	10,000	13,125	13,266	15,000	25,000	45,833
	Last Qr	11,041	13,687	10,833	13,250	13,625	16,354	25,000	45,833
	Last Yr	11,250	17,916	16,875	22,500	20,069	29,833	28,083	52,500

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

Rents hold firm in most capital cities despite a declining property sale market

The Australian residential property market ended 2018 on a weak note, with conditions deteriorating as the year progressed, according to the country's largest real estate information provider, CoreLogic¹.

On average, home prices across capital cities declined by 6.1% in 2018, which was seen as the biggest drop in a decade. Throughout the year, home values in Sydney fared the worst, with an 8.9% decrease. The next worst hit was Perth, declining 4.7%, followed by Melbourne, which fell 7%.

Despite the downturn in the property sale market, median rents have generally held their ground in most capital cities, with the exception of Sydney, where they were down 3% over the year.

According to property portal rent.com.au, rents for houses in Sydney were unchanged throughout 2H 2018. However, apartment rents fell 1.8% and 3.7% in Q3 and Q4, respectively. It is worth noting that despite falling rents, Sydney is still the most expensive city in Australia to rent a home².

In Melbourne, according to the Domain Group, a major property solutions provider, the vacancy rate held steady at around 1.5% for most months in 2H 2018, before peaking at 2.2% in December. The rental inflation rate was steady at approximately 1.8% throughout the same period.

Over in Perth, the home vacancy rate has been declining throughout the year, its lowest being

2.9% in Q4 2018, according to the Real Estate Institute of Western Australia⁴. Median rents have been generally stable in the first three quarters, before peaking at A\$325 and A\$360 per week for apartments, and houses respectively.

Expatriates in Australia continue to favour living closer to the city centre, although some may choose to stay farther away in search of lower rents. Relocation benefits offered to inbound expatriates are less generous in recent times, with many organisations offering little or no assistance towards such expenses.

The biggest hurdle faced by expatriates would be the implementation of the Temporary Skill Shortage visa (Subclass 482) in March, which requires the fulfilment of much stricter criteria in terms of salary, work experience and health, amongst others. The full impact of this has not yet been realised but it may negatively impact the net inflow of expatriates into Australia.

The impact of a weakening property market and weaker consumption has led the central bank to cut its economic growth forecast⁵ for the first half of 2019 from 3.25% to 2.5%.

Current trends are likely to dictate rents in the first half of 2019, although they will ultimately be determined by local market forces in each city.

1 www.corelogic.com.au

2 www.rent.com.au

3 www.domain.com.au

4 reiwa.com.au

5 www.bloomberg.com

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	2H 2018	1,733	1,950	1,386	1,473	1,170	1,386
	Last Qr	1,733	1,950	1,300	1,560	1,170	1,386
	Last Yr	1,690	1,863	1,343	1,560	1,126	1,300
2 Bed Apt / Townhouse / Unit	2H 2018	2,383	2,686	1,820	2,058	1,473	1,646
	Last Qr	2,383	2,686	1,820	2,058	1,473	1,603
	Last Yr	2,340	2,600	1,733	1,950	1,430	1,560
2 Bed House	2H 2018	2,556	2,816	1,950	2,253	1,516	1,646
	Last Qr	2,565	2,903	1,950	2,210	1,473	1,603
	Last Yr	2,426	2,816	1,906	2,166	1,430	1,560
3 Bed House	2H 2018	3,250	3,900	2,166	2,643	1,646	1,776
	Last Qr	3,380	3,900	2,166	2,643	1,603	1,755
	Last Yr	3,163	3,683	2,123	2,556	1,581	1,733
4 Bed House	2H 2018	4,225	5,200	2,816	3,553	1,820	2,036
	Last Qr	4,116	4,983	2,816	3,876	1,820	2,036
	Last Yr	4,116	5,200	2,743	3,445	1,776	1,993
Vacancy Rates	2H 2018	2.0%					
	Last Qr	2.2%					
	Last Yr	2.1%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, September 2018 Quarter results, released in December 2018

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	2H 2018	1,581	1,950	1,343	1,603	1,235	1,430
	Last Qr	1,560	1,950	1,365	1,603	1,256	1,430
	Last Yr	1,603	1,950	1,343	1,625	1,235	1,430
House	2H 2018	2,123	2,903	1,603	1,950	1,516	1,733
	Last Qr	2,080	2,816	1,581	1,950	1,516	1,733
	Last Yr	2,080	2,816	1,592	1,950	1,473	1,733
Vacancy Rates	2H 2018	3.9%					
	Last Qr	4.7%					
	Last Yr	6.9%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, September 2018 Quarter results, released in December 2018

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	2H 2018	2,383	2,643	2,058	2,253	1,820	2,080
	Last Qr	2,383	2,730	2,080	2,305	1,820	2,080
	Last Yr	2,383	2,686	2,080	2,296	1,820	2,080
2 Bed Apt / Townhouse / Unit	2H 2018	3,011	3,466	2,253	2,600	1,950	2,340
	Last Qr	3,033	3,510	2,253	2,600	1,993	2,383
	Last Yr	3,033	3,466	2,253	2,600	1,993	2,340
2 Bed House	2H 2018	3,120	3,466	2,123	2,383	1,646	1,863
	Last Qr	3,239	3,575	2,166	2,513	1,690	1,906
	Last Yr	3,250	3,596	2,166	2,513	1,646	1,863
3 Bed House	2H 2018	4,116	4,983	2,600	3,033	1,950	2,383
	Last Qr	4,170	5,200	2,600	3,076	1,993	2,340
	Last Yr	4,311	5,200	2,643	3,094	1,950	2,296
Vacancy Rates	2H 2018	2.9%					
	Last Qr	2.1%					
	Last Yr	2.0%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, September 2018 Quarter results, released in December 2018

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



Supply crunch pushes rents upwards

Expatriate arrivals into Beijing slowed down slightly in the second half of 2018 as compared to the first half of the year, but the residential property leasing market remains strong, with rents increasing across the board.

According to Savills¹, occupancy rates for serviced apartments in the Chinese capital remained slightly above 90% in 2H 2018. Their average rents rose 4.2% and 0.7% in Q3 and Q4, respectively, quarter-on-quarter.

The supply of serviced apartments remains short, with just the Orientino Executive Apartments in the CBD adding 102 units into the market in 2018. Longfor Dongyingfang in the Second Embassy area had a soft launch in December. However, the supply crunch is expected to be relieved by the launch of three new projects in 1H 2019, adding more than 600 units to the market.

Local hires continue to dominate the employment scene, replacing part of the expatriate workforce. They are typically allocated lower housing and relocation packages, which would restrict their housing choices. Expatriates who continue to be stationed in Beijing are also getting less benefits, including housing. Furthermore, there are also more assignees deployed in Beijing on a short-term basis.

Areas popular amongst expatriates have not changed much, such as the CBD area and Chaoyang District which offer easy access to offices. The Santilun and Shunyin areas are also preferred by the younger crowd. However, with limited supply in the CBD area, some families had to seek accommodation elsewhere.

The new Individual Income Tax (IIT) Law² that came into effect on 1 January 2019, would have a major impact on expatriates working in China. Those who have resided in mainland China for 183 days or more within a calendar year would be deemed tax residents and would be subject to IIT on their worldwide income. However, rents could be IIT-deductible, which could offset some of the additional tax burdens faced by expatriates. The exact impact on the property market and rents have not yet been observed though.

In the midst of ongoing trade tensions between China and the United States, the Chinese economy is expected to grow at a slower rate than in recent years³, with the World Bank forecasting 6.2% growth in 2019.

Rents in the first half of 2019 are expected to remain strong due to high demand from expatriates and affluent locals alike, coupled by limited supply.

1 pdf.savills.asia

2 taxinsights.ey.com

3 www.scmp.com/economy/china-economy

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
	2H 2018	12,000	18,000	17,000	20,000	26,000	29,000	35,000	46,000
	Last Qr	10,000	17,000	16,000	19,000	24,000	28,000	34,000	46,000
	Last Yr	10,000	16,000	15,000	19,000	22,000	26,000	32,000	43,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	2H 2018	18,000	21,000	25,000	30,000	29,000	41,000	45,000	60,000
	Last Qr	16,000	19,000	24,000	29,000	28,500	40,000	42,000	58,000
	Last Yr	16,000	19,000	24,000	29,000	28,000	39,000	40,000	56,000
3 Bed Apt	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	2H 2018	23,000	29,000	29,000	37,000	39,000	49,000	49,000	85,000
	Last Qr	23,000	27,000	28,000	36,000	38,000	49,000	49,000	82,000
	Last Yr	23,000	27,000	28,000	36,000	38,000	45,000	48,000	78,000
4 Bed Apt	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	2H 2018	28,000	37,000	36,000	41,000	47,000	60,000	65,000	90,000
	Last Qr	26,000	35,000	35,000	40,000	45,000	59,000	62,000	87,000
	Last Yr	26,000	35,000	35,000	40,000	43,000	55,000	62,000	85,000
4/5 Bed House	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	2H 2018	34,000	40,000	39,000	50,000	46,000	62,000	67,000	90,000
	Last Qr	32,000	38,000	38,000	48,000	46,000	62,000	65,000	87,000
	Last Yr	32,000	38,000	38,000	48,000	46,000	58,000	65,000	85,000

BEIJING RESIDENTIAL RENTAL MARKET TRENDS

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



Shanghai

Market Snapshot



Strong, stable residential property market

With the peak expatriate relocation season ending in Q2 2018, new arrivals to Shanghai in the second half of the year were expectedly lower than in the first. However, the residential property leasing market was still strong, spurred by local demand.

Vacancy rates for serviced apartments in Shanghai stood at 14.9% in Q3 2018, a 2.4 percentage point drop compared to the previous quarter, according to real estate agency, Savills¹.

To keep up with the strong demand, two new serviced apartments by the Sharma Group were introduced to the market in Q3 2018. Sharma Changfeng and Sharma Hongqiao added a combined 494 units to the supply.

The 132-unit Sharma Hongqiao in the CBD area offers fully-furnished apartments of between 34 to 112 square metres. Over in the Putuo district, west of Shanghai's city centre, the 362-unit Sharma Changfeng offers apartments as large as 90 square metres, and is made up of studios to two-bedroom apartments.

Somerset Gubei in the Minhang District, which launched one quarter later than expected, made its debut in Q4 2018. It added 285 units to the market, ranging from two-bedroom apartments to four-bedroom penthouses. Le Ville Residence in the Pudong District also launched in Q4 2018, bringing a fresh supply of another 180 units.

An increasing number of local hires have also replaced expatriates, with the former being allocated lower

housing and relocation packages, thus restricting their choices for accommodation. New expatriates posted to the city are also typically on shorter-term assignments.

With the introduction of China's new Individual Income Tax (IIT) Law² on 1 January 2019, expatriates are now subject to stricter taxation rules. Anyone who has resided in mainland China for 183 days or more within a calendar year will now be deemed a tax resident and would be subject to IIT on their worldwide income. However, rents could be IIT-deductible, which could offset some of the additional tax burdens expatriates face. The new law's impact on the property market or rents is not yet fully realised and will be clarified in the next few quarters.

The current trade dispute between China and the United States is likely to have dampened the former's economic prospects. The growth estimate³ for China's economy in 2019 is now 6.2%, lower than in recent years, according to forecasts by the World Bank.

The residential property market outlook remains stable and rents should remain relatively unchanged in Q1 2019 before the peak relocation season begins in Q2.

1 pdf.savills.asia
2 taxinsights.ey.com
3 www.scmp.com

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
	2H 2018	12,000	15,000	15,500	19,000	24,000	28,000	31,000	37,000
	Last Qr	12,000	15,000	16,000	19,000	24,000	28,000	31,000	37,000
	Last Yr	10,000	13,000	14,000	18,000	22,500	26,500	30,000	36,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	2H 2018	16,000	18,000	18,500	25,500	30,000	32,500	41,000	52,000
	Last Qr	16,000	18,000	18,500	25,500	29,500	32,500	41,000	51,000
	Last Yr	15,000	17,000	18,000	24,000	28,500	31,500	40,000	50,000
3 Bed Apt	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	2H 2018	21,000	25,000	26,000	33,500	36,000	41,500	47,000	70,000
	Last Qr	21,000	25,000	25,500	33,500	35,500	41,500	47,000	69,000
	Last Yr	20,000	24,000	25,000	32,500	35,000	40,500	45,500	67,000
4 Bed Apt	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	2H 2018	28,000	34,000	34,500	42,500	43,000	53,500	58,000	78,000
	Last Qr	28,000	34,000	34,500	42,500	42,500	53,500	58,000	78,000
	Last Yr	27,000	33,000	34,000	42,000	42,000	52,000	57,000	77,000
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	2H 2018	35,000	44,000	43,000	53,500	63,000	71,000	72,000	90,000
	Last Qr	35,000	44,000	42,500	53,500	63,000	71,000	72,000	90,000
	Last Yr	33,500	42,500	42,000	52,500	61,000	69,000	71,000	89,000

SHANGHAI RESIDENTIAL RENTAL MARKET TRENDS

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



Hong Kong

Market Snapshot



A strong property market which faces a potential correction

Hong Kong's property prices may have come down by 10% since their peak in August 2018, but their decline may be short lived and is set for a rebound following the stabilizing local stock market and Chinese Yuan, according to some analysts¹.

Despite the minor correction in property prices, rents have increased in the second half of 2018 across all types of accommodation and all segments of the market.

Savills have earlier predicted rents of luxury apartments and townhouses to rise by up to 5% for the whole of 2018, but rents of these property types have outperformed expectations by rising 8% and 10% respectively². Serviced apartments also continue to be a preferred choice amongst new arrivals, especially younger expatriates, and rents in this segment rose 1.3% in Q4 2018.

With good transport links to both Southern China and Hong Kong Island, the Shatin and Tai Po areas are highly sought after, with rents rising 3.3% in Q4 2018. Furthermore, proximity to the Science Park which hosts some 680 technology companies makes Shatin a highly desirable location for assignees with offices in that area.

Over on Hong Kong Island, in close proximity to the Central Business District (CBD), some expatriates are moving away from the Mid-Levels area to Kennedy

Town and Sai Ying Pun areas in search of potentially lower rents and newer properties to live in.

Expatriate arrivals into the city have somewhat slowed down, with companies unwilling to dish out attractive relocation packages or recurring allowances. A recent report by Knight Frank³, echoes this trend, noting that allowances for expatriate executives in multinational companies have not been increased further. As such, there have been an increasing number of luxury properties, prompting landlords to be more lenient with rents and to be more accommodating towards meeting requests by potential tenants.

Despite rental hikes and volatility in many parts of the city, there are still some districts where bargain hunters can find good deals, such as Tsuen Wan, Tseung Kwan O, and Kai Tak⁴.

Ongoing trade tensions between the United States and China continue to impact Hong Kong and the International Monetary Fund (IMF) has since cut its 2019 growth forecast⁵ for Hong Kong from 3.7% to 3.5%.

It is still difficult to accurately predict how the residential property market will pan out in 2019 but in the next couple of quarters, rents should remain stable.

1 www.cnbc.com

2 pdf.savills.asia

3 content.knightfrank.com

4 www.scmp.com

5 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
	H2 2018	18,742	23,380	23,373	29,000	20,606	34,700	34,000	44,226
	Last Qr	17,850	22,260	22,260	27,615	19,080	32,130	31,500	40,950
	Last Yr	17,000	21,200	21,200	26,300	18,000	30,600	30,000	39,000
2 Bed Apt	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	H2 2018	21,580	31,800	30,888	48,150	38,610	55,643	47,000	59,000
	Last Qr	20,549	30,282	29,417	45,856	36,771	52,994	42,719	55,697
	Last Yr	19,000	28,000	27,200	42,400	34,000	49,000	39,500	51,500
3 Bed Apt	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	H2 2018	34,223	50,800	42,516	60,153	48,473	71,542	68,500	92,400
	Last Qr	31,688	47,045	39,367	55,697	44,882	68,135	66,512	95,865
	Last Yr	29,300	43,500	36,400	51,500	41,500	63,000	61,500	83,000
4 Bed Apt	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	H2 2018	54,808	68,337	53,890	134,152	88,861	167,400	111,000	165,000
	Last Qr	52,198	65,083	51,324	127,764	84,630	159,432	104,832	155,064
	Last Yr	47,800	59,600	47,000	117,000	77,500	146,000	96,000	142,000
4/5 Bed House	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	H2 2018	88,000	103,115	134,311	240,524	166,698	232,187	220,000	430,000
	Last Qr	81,475	95,477	124,362	222,707	154,350	214,988	203,963	397,992
	Last Yr	73,900	86,600	112,800	202,001	140,000	195,000	185,000	368,000

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.



India

Market Snapshot



Largely stable rents in H2

The second half of 2018 saw yet another period of rental stability in major cities across India, where most expatriates are located.

Delhi

The Indian capital continues to have a stable housing rental market in H2 2018, albeit with marginal increases in the non-luxury segment compared to the year before. Housing supply in 2018 was also significantly high at 17,600 units, more than twice the number of new launches in the year before. However, most of the properties were for lower income groups, according to real estate agency, JLL¹.

Mumbai

The property rental market in Mumbai remains landlord-dominated, with stable prices in H2 2018, although some pockets have attracted premium pricing. As compared to 2017, rents for one-bedroom apartments in the affordable areas of Goregaon, Jogeshwari, and Andheri have risen approximately 10% in 2018.

Bengaluru

After a prolonged lull of about three years, Bengaluru's housing market had an 81% year-on-year growth for new launches in 2018, according to a recent report by JLL¹. Spurred on by new Metro Rail connectivity, some areas have become tremendously popular, such as Kanakpura Road.

Despite the brisk activity in the residential sales market, rents have remained stable in H2 2018.

Pune

The booming city of Pune in Maharashtra state continues to thrive with economic activity, especially in the east of the city where the Special Economic Zone is located. Suitable expatriate accommodation is becoming readily available and most expatriates opt to live in the city centre. Residential property supply is also picking up pace, especially near major employment hubs such as the Kharadi IT hub.

Highly-skilled locals continue to be favoured over expatriates, largely due to a protectionist government stance over foreign labour imports. For foreigners who do get deployed in India, more are receiving lump sum relocation packages instead of recurring allowances.

The Indian general election is due by May 2019 and no major policy changes are expected before the elected government starts its new term. Stakeholders in the real estate sector are generally adopting a wait-and-see approach, and developers prefer to focus on selling existing stock rather than to launch new projects².

Rents in the next few quarters are expected to follow current trends with little movement in either direction.

1 www.jll.co.in
2 www.bbntimes.com

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		Chanakypuri, 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	
	2H 2018						
	Last Qr						
	Last Yr						
2 Bedroom	Typical Size	900 sqft	1,200 sqft	900 sqft	1,200 sqft	Not Available	
	2H 2018	60,000	90,000	85,000	180,000		
	Last Qr	60,000	90,000	85,000	180,000		
	Last Yr	55,000	85,000	75,000	180,000		
3 Bedroom	Typical Size	1,500 sqft	2,000 sqft	2,000 sqft	3,500 sqft	3,500 sqft	4,000 sqft
	2H 2018	90,000	200,000	200,000	350,000	350,000	450,000
	Last Qr	90,000	200,000	200,000	350,000	350,000	450,000
	Last Yr	85,000	185,000	185,000	310,000	310,000	450,000
4 Bedroom	Typical Size	2,000 sqft	3,500 sqft	3,500 sqft	4,000 sqft	3,500 sqft	4,500 sqft
	2H 2018	190,000	300,000	325,000	475,000	450,000 upwards	
	Last Qr	190,000	300,000	325,000	475,000	450,000 upwards	
	Last Yr	185,000	300,000	350,000	475,000	450,000 upwards	
5 Bedroom	Typical Size	Not Applicable		>3,500 sqft		>4,500 sqft	
	2H 2018			450,000	600,000	600,000 upwards	
	Last Qr			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	
	2H 2018			400,000 upwards		750,000 upwards	
	Last Qr			400,000 upwards		750,000 upwards	
	Last Yr			450,000 upwards		750,000 upwards	

Credit: IOS Relocations

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.

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	
	2H 2018	50,000	70,000	80,000	110,000		
	Last Qr	50,000	70,000	80,000	110,000		
	Last Yr	45,000	65,000	80,000	110,000		
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sqft	1200 sqft	900 sqft	1200 sqft
	2H 2018	90,000	150,000	175,000	275,000	275,000	425,000
	Last Qr	90,000	150,000	175,000	275,000	275,000	425,000
	Last Yr	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
	2H 2018	175,000	325,000	300,000	550,000	550,000	650,000
	Last Qr	175,000	325,000	300,000	550,000	550,000	650,000
	Last Yr	200,000	350,000	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
	2H 2018	250,000	400,000	500,000	650,000	650,000	850,000
	Last Qr	250,000	400,000	500,000	650,000	650,000	850,000
	Last Yr	250,000	450,000	500,000	650,000	650,000	850,000
5 Bed Apt	Typical Size	Not Applicable		>3500 sqft		>3500 sqft	
	2H 2018			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.

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		Very Limited	
	Q2 2018	10,000-12,000	12,000-15,000				
	Last Qr	10,000-12,000	12,000-15,000				
	Last Yr	10,000-12,000	12,000-15,000				
2 Bedroom	Typical Size	1200 sqft	1500 sqft	1500 sqft	1700 sqft	Very Limited	
	Q2 2018	15,000-30,000	35,000-upwards	40,000-upwards	45,000- 120,000		
	Last Qr	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
	Q2 2018	35,000-50,000	35,000-50,000	60,000-upwards	70,000-upwards	250,000-upwards	250,000-upwards
	Last Qr	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
	Q2 2018	50,000-150,000	50,000-150,000	160,000- upwards	160,000- upwards	300,000-upwards	300,000-upwards
	Last Qr	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
	Q2 2018					300,000- upwards	300,000- upwards
	Last Qr					300,000- upwards	300,000- upwards
	Last Yr					300,000- upwards	300,000- upwards
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 sqft	8000 sqft
	Q2 2018	85,000-upwards	225,000-upwards	270,000-Upwards	350,000-upwards	375,000-upwards	500,000 upwards
	Last Qr	85,000-upwards	225,000-upwards	270,000-Upwards	350,000-upwards	375,000-upwards	500,000 upwards
	Last Yr	100,000-upwards	225,000-upwards	270,000-Upwards	350,000-upwards	375,000-upwards	500,000 upwards

Credit: IOS Relocations

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		Sopha 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	
	2H 2018	18,000	30,000				
	Last Qr	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	
	2H 2018	30,000	60,000	60,000	100,000		
	Last Qr	30,000	60,000	60,000	100,000		
	Last Yr	30,000	60,000	60,000	100,000		
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft	1400 sqft	2,400 sqft	2400 sqft	2,800 sqft
	2H 2018	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	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
	2H 2018	100,000	150,000	180,000	250,000	250,000	500,000
	Last Qr	100,000	150,000	180,000	250,000	250,000	500,000
	Last Yr	100,000	150,000	180,000	250,000	250,000	500,000
5 Bed Apt	Typical Size	Not Applicable		>4500 sqft		>4500 sqft	
	2H 2018			450,000	600,000	450,000	600,000
	Last Qr			450,000	600,000	450,000	600,000
	Last Yr			450,000	600,000	450,000	600,000

Credit: IOS Relocations

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



Stable housing market across the city

The second half of 2018 saw increased expatriate arrivals into the Malaysian capital compared to the same period in 2017.

Although the KLCC area is a traditionally popular area for expatriates seeking to stay near their offices, rents in the area continue to be depressed due to the inconveniences and noise pollution brought about by ongoing Mass Rapid Transit construction works.

Demand for housing in the Ampang Hills and U-Thant areas have shot up with the opening of the ISKL Campus in August. Plenty of expatriate families with school-aged children have snapped up available properties there, putting upward pressure on rents. However, due to these properties being older, they do not command very high rents.

Another hotspot in the city in terms of expatriate accommodation is Mont Kiara. Many units in the Arconis and Residensi 22 condominiums came into the leasing market after renovations and other necessary checks had been completed. The Pavilion Hilltop condominium, which mainly features smaller three-bedroom units, also came into the market in late 2018. As landlords have started to compete for tenants rents vary widely, but they should stabilise after occupancy picks up.

According to Knight Frank Research¹, average asking prices of existing high-end condominiums in the city were generally flat in 2H 2018, with the exception of falling rents in Damansara Heights. At the end of 2018, there were approximately 53,033 units of high end condominiums and residences, and another 931 units are expected to be available in 1H 2019.

Expatriate budgets appear to have stabilized in recent times and middle-management assignees are now mainly hired on local terms, which would lead them to select more affordable housing.

The relatively new Pakatan Harapan-led government, which was formed following their election victory in May 2018, remains confident of the country's economy², citing a 250% rise in direct investments and a low 1.2% inflation rate in the first nine months of 2018. Despite lowering their forecast by 0.4 percentage point³, the World Bank expects the Malaysian GDP to grow by 4.7% in 2019.

Some analysts expect a mild recovery in the property market⁴, and this may potentially lead to marginal increases in rents in the coming quarters.

1 content.knightfrank.com
2 www.channelnewsasia.com
3 www.thestar.com.my
4 www.edgeprop.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
	2H 2018	1,200	2,000	2,800	3,500	3,500	4,500	3,000	4,500
	Last Qr	1,200	2,000	2,800	3,500	3,500	4,500	3,000	4,500
	Last Yr	1,200	2,000	2,500	3,500	3,500	4,500	3,000	5,000
2 Bedroom	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	2H 2018	2,500	3,300	3,500	4,000	4,500	5,500	4,500	5,500
	Last Qr	2,500	3,300	3,500	4,000	4,500	5,500	4,500	5,500
	Last Yr	2,200	3,000	3,500	4,000	4,500	6,000	5,000	6,000
3 Bedroom	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	2H 2018	3,500	4,500	4,500	6,000	5,000	6,000	5,000	7,000
	Last Qr	3,500	4,500	4,500	6,000	5,000	6,000	5,000	7,000
	Last Yr	3,500	4,500	4,500	6,200	5,000	6,500	5,500	7,000
4 Bedroom	Typical Size	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft	1500 sqft	3500 sqft
	2H 2018	6,000	7,500	7,000	11,000	9,000	12,000	10,000	12,000
	Last Qr	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	13,000	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
	2H 2018	8,500	10,000	12,000	18,000	10,000	17,000	12,000	15,000
	Last Qr	8,500	10,000	12,000	18,000	10,000	17,000	12,000	15,000
	Last Yr	8,500	10,000	13,000	18,000	10,000	18,000	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



Property market slows in H2 after cooling measures

While property prices and rents in Singapore rose in the first three quarters of the year, Q4 negated some of the gains, with rents falling 1% on average, according to the Urban Development Authority¹. On an annual basis, rents increased 0.6% in 2018, compared to the 1.9% decline in 2017.

Cooling measures introduced in July, including an increased Additional Buyer's Stamp Duty and tighter restrictions on loans, effectively brought rising property prices to a halt². Prices were up just 0.5% in Q3, and fell 0.1% in Q4, a sharp contrast to the 3.9% and 3.4% gains in the first two quarters of the year, respectively. Overall, property prices increased 7.9% in 2018.

These cooling measures have also negatively impacted en bloc (also known as "collective sale") activity, with more than 30 sites failing to secure buyers³. Around 15 collective sale sites have even reduced their prices to attract buyers.

As for rental movements by area, properties outside of the Central Region were the worst hit in Q4, with a 1.7% decline, compared to a 0.9% rise in Q3. Those in the Core Central Region fell 0.6% in Q4, at a slower rate than the previous quarter's decline of 0.9%. In the rest of the Central Region, rents were down 0.5%, a significant reversal from the 1.5% hike in the quarter before.

Despite these shifts, vacancies continue to decline, with a 0.3 and 0.4 percentage point drop in Q3 and Q4, respectively.

At the end of Q4 there was a total of 51,498 uncompleted private residential units in the supply pipeline; approximately two-thirds of these units were unsold. It is also worth noting that the number of unsold units has been climbing steadily since mid-2017.

Expatriates in Singapore are still facing tighter allowances from their employers and shorter lease terms have also been observed.

The economy grew by 3.3% in 2018, surpassing expectations, and the 2019 growth forecast is between 1.5% and 3.5%, the prime minister mentioned during his New Year Message⁴.

Looking ahead, the residential property market is expected to be stable, according to property analysts⁵ who cite that the government's close watch and proactive measures should prevent any property bubble to form. Rents are also expected to remain soft or, at the very least, stable in the first half of the year.

1 www.ura.gov.sg
2 www.businesstimes.com.sg
3 www.propertyguru.com.sg
4 www.straitstimes.com
5 www.businesstimes.com.sg

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
	2H 2018	2,120	2,825	2,825	3,125	2,680	3,285	3,285	5,915
	Last Qr	2,112	2,815	2,815	3,115	2,670	3,276	3,276	5,897
	Last Yr	2,100	2,800	2,700	3,100	2,600	3,200	3,200	5,800
2 Bed Apt	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	2H 2018	2,725	4,435	3,530	4,035	3,590	7,130	4,600	8,645
	Last Qr	2,715	4,420	3,518	4,020	3,578	7,106	4,586	8,618
	Last Yr	2,700	4,400	3,500	4,000	3,500	7,000	4,500	8,500
3 Bed Apt	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	2H 2018	2,618	4,790	4,238	5,345	5,400	7,432	7,130	9,100
	Last Qr	2,610	4,775	4,225	5,327	5,383	7,409	7,106	9,072
	Last Yr	3,600	4,750	4,200	5,300	5,300	7,300	7,000	9,000
4 Bed Apt	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	2H 2018	5,850	9,575	6,855	9,073	8,645	12,210	11,195	20,340
	Last Qr	5,830	9,547	6,835	9,045	8,618	12,172	11,159	20,280
	Last Yr	5,800	9,500	6,800	9,000	8,500	12,000	11,000	20,000
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	2H 2018	8,945	12,465	8,945	12,465	11,450	19,095	15,780	36,385
	Last Qr	8,900	12,400	8,900	12,400	11,390	19,000	15,700	36,200
	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 H2

Expatriates in Thailand continue to have plenty of accommodation options, including serviced apartments and condominiums, across different price ranges.

Supply of condominiums is strong, with some 22,579 units launched in Q3 alone, according to Colliers International¹. This number overshadows the 21,500 units added in the first half of the year.

Due to traffic woes in the city, most of the new developments have been built in close proximity to BTS or MRT stations.

Rental increases in Bangkok have remained true to past trends, with the majority of properties seeing around a 10% increase compared to the first half of the year. Two- and three-bedroom apartments, especially in affordable areas, have shot up dramatically though, some by as much as 67%.

The Sukhumvit area is still a preferred choice for expatriate tenants, along with the Central Business District and Sathorn areas. Thailand's largest shopping mall, which includes a hotel and residences, ICONSIAM, opened in November 2018. Situated on the opposite side of the Chao Phraya River from central Bangkok, its launch has not impacted the expatriate property market yet, but the vicinity could turn into an expatriate-friendly neighbourhood in years to come.

Over on the Eastern Seaboard in Pattaya, rents have also risen across the board, most noticeably in the one- to three-bedroom market. The area has

seen a massive campaign by the government to attract some US\$45 billion worth of investments². Some measures include tax breaks for companies relocating there, as well as expatriate-friendly visa policies to attract foreign talents.

Despite rising rents, long-term, loyal tenants have the upper hand when renewing leases. Many tenancy agreements have additional clauses that guarantee a fixed rate upon renewal by the same tenant.

The net inflow of expatriates has been pretty stable, and many are given lump sum relocation packages instead of fully-sponsored ones. As such, they tend to be more budget-conscious in their housing choices.

The World Bank cut Thailand's economic growth forecast³ for 2019 from 3.9% to 3.8%, placing it marginally below the central bank's 4% growth prediction amidst a global slowdown and the ongoing US-China trade war.

After nearly five years of military rule, the country's twentieth election is scheduled to be held on 24 March⁴. However, power is unlikely to shift regardless of the result, owing to a 2017 military-drafted constitution. The economic impact is also currently uncertain and will remain so until after the election.

The property rental market is expected to remain stable over the next few quarters, with moderate increases that will keep pace with inflation.

1 www.colliers.com
2 www.reuters.com
3 www.bangkokpost.com
4 www.cnn.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	
	2H 2018	12,000	14,000	20,000	22,000	70,000	80,000	100,000	110,000
	Last Qr	10,000	12,000	18,000	20,000	65,000	75,000	90,000	100,000
	Last Yr	8,000	10,000	16,000	17,000	60,000	68,000	70,000	85,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		60-100sqm		100-170sqm	
	2H 2018	30,000	40,000	70,000	75,000	100,000	110,000	170,000	180,000
	Last Qr	20,000	30,000	60,000	65,000	80,000	100,000	150,000	160,000
	Last Yr	15,000	18,000	55,000	65,000	78,000	95,000	150,000	155,000
3 Bed Apt	Typical Size	100-120 sqm		150-180 sqm		150-200 sqm		150-250 sqm	
	2H 2018	40,000	50,000	80,000	90,000	150,000	170,000	180,000	200,000
	Last Qr	25,000	30,000	70,000	85,000	120,000	140,000	160,000	190,000
	Last Yr	22,000	30,000	65,000	75,000	115,000	130,000	150,000	180,000
4 Bed Apt	Typical Size	120-150 sqm		160-180 sqm		250-350 sqm		400-700 sqm	
	2H 2018	Not Applicable		Not Applicable		180,000	200,000	250,000	450,000
	Last Qr	Not Applicable		Not Applicable		160,000	180,000	250,000	420,000
	Last Yr	Not Applicable		Not Applicable		155,000	170,000	240,000	400,000
4/5 Bed House	Typical Size	Not Applicable		Not Applicable		400-600 sqm		500-1,000sqm	
	2H 2018	Not Applicable		Not Applicable		220,000	240,000	270,000	360,000
	Last Qr	Not Applicable		Not Applicable		210,000	230,000	260,000	350,000
	Last Yr	Not Applicable		Not Applicable		180,000	210,000	250,000	280,000

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

**In 95% plus of cases the landlord will insist on a booking fee / holding deposit being paid in order to hold the property in the assignees 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 months 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	
	2H 2018	8,000	10,000	22,000	25,000	60,000	70,000	80,000	90,000
	Last Qr	7,000	8,000	15,000	20,000	45,000	55,000	65,000	75,000
	Last Yr	6,500	8,000	15,000	18,000	38,000	50,000	60,000	70,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		70-100 sqm		70-120sqm	
	2H 2018	20,000	22,000	25,000	26,000	80,000	90,000	10,000	120,000
	Last Qr	16,000	18,000	22,000	24,000	60,000	70,000	90,000	100,000
	Last Yr	15,000	18,000	20,000	23,000	55,000	65,000	85,000	95,000
3 Bed Apt	Typical Size	90-120 sqm		140-180sqm		140-200 sqm		160-250 sqm	
	2H 2018	28,000	30,000	70,000	80,000	10,000	120,000	130,000	160,000
	Last Qr	25,000	26,000	50,000	60,000	90,000	100,000	120,000	160,000
	Last Yr	22,000	25,000	40,000	50,000	70,000	80,000	100,000	110,000
4 Bed Apt	Typical Size	120-150 sqm		150-200 sqm		160-220 sqm		170-240 sqm	
	2H 2018					120,000	150,000	160,000	180,000
	Last Qr	Not Applicable		Not Applicable		120,000	140,000	150,000	180,000
	Last Yr					110,000	135,000	150,000	170,000
4/5 Bed House	Typical Size					300-400 sqm		400-600 sqm	
	2H 2018	Not Applicable		Not Applicable		120,000	150,000	160,000	180,000
	Last Qr					120,000	140,000	150,000	160,000
	Last Yr					110,000	135,000	140,000	160,000

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

**In 95% plus of cases the landlord will insist on a booking fee / holding deposit being paid in order to hold the property in the assignees 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 months rent.



Tokyo

Market Snapshot



Strong demand and limited supply continue to be the norm

The published rates for residential properties in Tokyo have remained unchanged throughout the entire year. Although there are some allowances for prospective tenants to negotiate discounts off the asking price or add inclusions, there is little leeway for such provisions, considering high demand and occupancy rates.

As of November 2018, the average monthly rent for condominium-type family-sized apartments across Tokyo's 23 wards has increased on a year-over-year basis for 12 consecutive months, according to the Tokyo Kantei¹.

Mori Hills REIT, a major developer, maintained an average of 97.7% occupancy rates² for its residential properties during the second half of 2018. Sumitomo's residential properties were almost fully occupied as well, throughout the entire year³.

With the revival of the oil and gas industry since the beginning of 2018, demand continues to be high in Yokohama, with very few vacancies in areas favoured by expatriates. Tight availability in central Tokyo and Yokohama has led expatriate families to look for homes in other areas such as Denenchofu and Setagaya, which cater to easy commutes.

There were also fewer departures of expatriates than usual in Q4, increasing competition amongst

expatriates on suitable housing options, especially for mid-range properties.

An increase in short-term assignees with tight housing budgets was observed throughout the second half of the year. As this trend continues, assignees with limited allowances who are seeking housing should be advised that their preferred housing options may not be readily available. Upcoming major sporting events such as the Rugby World Cup in late 2019 and the Olympics in 2020, are also expected to drive demand for serviced apartments. The influx of foreigners related to these events in Tokyo are expected to drive prices up further from Q2 2019 onwards. With this in mind, companies are likely to increase housing allowances for their assignees to keep pace with market forces.

Some 16,000 new apartments⁴ are expected to be released across Tokyo's 23 wards in 2019, but it is uncertain how many of these will hit the rental market.

The rental market is expected to be tight and strong at least until June, when the academic year ends and expatriate families may move.

1 japanpropertycentral.com
2 www.mori-hills-reit.co.jp
3 www.nbf-m.com
4 japanpropertycentral.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	
	2H 2018	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	440sqft	660sqft	550sqft	880sqft	880sqft	1,430sqft	1,100sqft	1,540sqft
	2H 2018	195,000	290,000	305,000	485,000	730,000	1180,000	968,000	1355,000
	Last Qr	195,000	290,000	305,000	485,000	730,000	1180,000	968,000	1355,000
	Last Yr	195,000	290,000	305,000	485,000	730,000	1180,000	968,000	1355,000
3 Bedroom	Typical Size	605sqft	880sqft	770sqft	1100sqft	1430sqft	1980sqft	1,320sqft	2,200sqft
	2H 2018	270,000	390,000	430,000	605,000	1180,000	1635,000	1162,000	1936,000
	Last Qr	270,000	390,000	430,000	605,000	1180,000	1635,000	1162,000	1936,000
	Last Yr	270,000	390,000	430,000	605,000	1180,000	1635,000	1162,000	1936,000
4 Bedroom	Typical Size	Not Applicable		Not Applicable		1870sqft	2530sqft	1,650sqft	3,300sqft
	2H 2018	Not Applicable		Not Applicable		1545,000	2090,000	1452,000	2904,000
	Last Qr	Not Applicable		Not Applicable		1545,000	2090,000	1452,000	2904,000
	Last Yr	Not Applicable		Not Applicable		1545,000	2090,000	1452,000	2904,000
5 Bedroom	Typical Size	Not Applicable		Not Applicable		Not Applicable		1,980sqft	3,850sqft
	2H 2018	Not Applicable		Not Applicable		Not Applicable		1742,000	3388,000
	Last Qr	Not Applicable		Not Applicable		Not Applicable		1742,000	3388,000
	Last Yr	Not Applicable		Not Applicable		Not Applicable		1742,000	3388,000


TOKYO RESIDENTIAL RENTAL MARKET TRENDS

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

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

*If a contract is broken within the first year, one month rent will be payable as a penalty.

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



This report contains a general review and analysis based upon data and other information collected by SIRVA. It is intended to provide an overview of the rental market to help readers better understand the general trends in Asia and the Middle East. While SIRVA has endeavored to gather sufficient data to provide a comprehensive review, you should consult a rental expert in your particular market to assist with your particular transaction. The terms of your transaction should be specifically tailored to your market 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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