

Housing Matters

Market Snapshot
Asia Pacific & Middle East



The Current Landscape

The global economy grew just 2.4% in 2019, the slowest rate since the global economic crisis more than a decade ago. The World Bank expects a modest recovery with a global growth forecast of 2.5% in 2020.

The world's two largest economies, the United States and China, are still locked in a trade war, without significant progress despite continuous negotiations. Prolonged civil unrest in Hong Kong has deeply impacted its economy, sending it into a recession. The COVID-19 coronavirus outbreak is also expected to greatly impact China and the region in 2020, with several Asian governments introducing significant measures to control the disease and protect their economies.

Expatriate movements in the second half of 2019 have generally followed historical trends. Rents for residential properties have remained mostly stable, with the exception of decreases in Hong Kong and the United Arab Emirates.

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Beijing

Market Snapshot

Rents Remained Stable in H2

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 accommodations.

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.

Expatriates prefer to stay in the Central Business District (CBD) due to proximity to their offices, but rents are high, and the only viable options are high-end serviced apartments. Other popular locations away from the city centre include the Chaoyang Park District, Sanlitun, and Shunyi.

After a quiet start to the second half of 2019 in the serviced apartment market, the Orientino Executive Apartments in the CBD added 43 units to the total supply in Q4 2019 as part of its phased release. They will release the remainder of their 182 units in 1H 2020, bringing its total contribution to 327 units, according to Savills.¹

China World Apartments has completed its refurbishment project and is expected to add 407 units to the market in 1H 2020. At the end of 2019,

the total supply of serviced apartments stood at 8,420 units, with an occupancy rate of 89.4%.

Multi-national companies (MNCs) are observed to be deploying expatriates on more short-term assignments than long-term deployments. Most of the new arrivals tend to be singles or couples without accompanying children, in a bid to cut costs. The MNCs are also opting to provide housing allowances to their expatriate employees to manage their housing needs, rather than to sign corporate housing leases for them.

The coronavirus (COVID-2019) outbreak definitely had an impact on expatriate movements. In general, there was no mass exodus for those who are currently stationed in Beijing. However, expatriates who departed the country before the Chinese New Year break will likely be delaying their return. Those who were scheduled to be deployed to Beijing are also likely to delay their arrival, based on their company policy and assessment of the situation.

The International Monetary Fund (IMF) has slashed its 2020 growth outlook for China to below 5.6 per cent due to the widespread impacts of the coronavirus epidemic globally.²

¹ Savills, Market in Minutes: Beijing Residential Leasing, 2020: <http://pdf.savills.asia/asia-pacific-research/china-research/beijing-research/beijing-residential/19q4-bj-resi-leasing-en.pdf>

² Zhou, Cissy. "Coronavirus: IMF again cuts 2020 China growth forecast as Covid-19 shakes the global economy." South China Morning Post. March 5, 2020. <https://www.scmp.com/news/china/money-wealth/article/3065082/coronavirus-imf-again-cuts-2020-china-growth-forecast-covid>

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
	H2 2019	12,000	17,000	17,000	20,000	26,000	29,000	34,000	48,000
	Last H	12,000	17,000	17,000	20,000	26,000	29,000	35,000	48,000
	Last Yr	12,000	18,000	17,000	20,000	26,000	29,000	35,000	46,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	H2 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	18,000	21,000	25,000	30,000	29,000	41,000	45,000	60,000
3 Bed Apt	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	H2 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	29,000	29,000	37,000	39,000	49,000	49,000	85,000
4 Bed Apt	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	H2 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	28,000	37,000	36,000	41,000	47,000	60,000	65,000	90,000
4/5 Bed House	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	H2 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	34,000	40,000	39,000	50,000	46,000	62,000	67,000	90,000

BEIJING RESIDENTIAL RENTAL MARKET TRENDS

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



Shanghai

Market Snapshot

Stable Rents Continue in H2

Expatriate-friendly housing falls into three main categories in Shanghai, with serviced apartments being the most expensive and luxurious, followed by strata-title apartments and villas.

The well-connected downtown Puxi and Pudong are the most popular areas among expatriates, and are also the most expensive to live in. 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. Kangqiao 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.

Multinational companies (MNCs) are still conservative regarding deploying expatriates to Shanghai, as well as the rest of China, preferring equally skilled and experienced locals to fill job vacancies. However, several industries have opened up, including the financial services and automotive sector.

Cost remains a major consideration for MNCs, thus most new assignees are often singles or couples without accompanying children. Housing allowances have also been observed to be reduced, and many expatriates are being brought in on short-term contracts.

In general, rents in Shanghai for expatriate housing were relatively stable throughout 2H 2019. According to Savills, rents for serviced apartments fell 0.7% in 2019, while vacancies stood at 17.3%.¹

There were also several launches in H2 2019, including the L Apartment 46 in Qiantan with 184 strata-title apartments and Citadines Xujiahui on West Longhua Road with 152 serviced apartments.² Lower-priced serviced apartments were also launched, with Le Ville Residence in Jing'an offering 217 units ranging from studios to two-bedroom apartments and rents starting from around RMB 13,000 per month. More than half its units have been snapped up within three months.

The impact from the coronavirus (COVID-2019) outbreak is likely to subside in the first half of 2020. While a mass exodus of expatriates has not occurred, those who left for the holidays before the Chinese New Year break have delayed their returns. The arrival of new expatriates is likely to be delayed as well, in alignment with their companies' policies.

The residential property market outlook remains stable and rents should remain relatively unchanged in the first half of 2020.

1 Savills, Reimagining Real Estate 2020, 2020: <https://pdf.savills.asia/selected-international-research/outlook-en-final.pdf>

2 Savills, Shanghai Residential Leasing, 2019: <http://pdf.savills.asia/asia-pacific-research/china-research/shanghai-research/shanghai-residential/19q3-sh-residential-en-final.pdf>

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
	H2 2019	12,000	15,000	16,000	20,000	23,000	28,000	31,000	37,000
	Last H	12,000	15,000	16,000	19,500	23,000	28,000	31,000	37,000
	Last Yr	12,000	15,000	15,500	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
	H2 2019	16,000	18,000	19,000	26,000	31,000	33,500	38,000	52,000
	Last H	16,000	18,000	19,000	26,000	30,000	33,000	38,000	52,000
	Last Yr	16,000	18,000	18,500	25,500	30,000	32,500	41,000	52,000
3 Bed Apt	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	H2 2019	22,000	25,000	26,000	34,000	38,000	43,000	47,000	70,000
	Last H	21,000	25,000	26,000	34,000	36,000	42,000	47,000	70,000
	Last Yr	21,000	25,000	26,000	33,500	36,000	41,500	47,000	70,000
4 Bed Apt	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	H2 2019	28,000	35,000	36,000	44,000	43,000	54,000	58,000	78,000
	Last H	28,000	34,000	35,000	43,000	43,000	54,000	58,000	78,000
	Last Yr	28,000	34,000	34,500	42,500	43,000	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
	H2 2019	37,000	45,000	44,000	55,000	65,000	72,000	72,000	90,000
	Last H	35,000	44,000	43,000	54,000	63,000	71,000	72,000	90,000
	Last Yr	35,000	44,000	43,000	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

Prolonged Civil Unrest Takes its Toll on the Property Market

Hong Kong's residential property market, which has set record after record in recent years, is now in decline, owing to months of civil unrest and the ongoing coronavirus (COVID-2019) outbreak. However, home prices and rents are by no means cheap in absolute terms and are still among the highest in the world.

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. Kowloon East and its surrounding areas such as Tseung Kwan O and Kai Tak are becoming popular areas among the younger crowd, with some offices moving into the area.

Expatriates generally have plenty of options to choose from, based on their budgets and general flexibility. Rents do vary significantly based on several factors, such as location, size, and the availability of amenities. 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 in Hong Kong fell across the board in H2 2019; the city has essentially become a tenant-dominated market with landlords eager to accept any reasonable offer from prospective tenants.¹

According to real estate agency, Savills, rents for its luxury apartments fell as much as 6% year-on-year. Serviced apartments fared worse, with drops of more than 12% from the year before.²

Pro-democracy protests, which initially started as an opposition to the proposed extradition treaty with mainland China, have grown increasingly larger and more violent, especially towards the end of 2019.³ However, a mass exodus of expatriates has not been observed yet. Decisions to leave may occur towards the end of the academic year in the first half of 2020.

The economic situation is bleak, with the International Monetary Fund (IMF) forecasting the gross domestic product (GDP) to contract by 1.9% in 2019, worse than the government's earlier forecast of a 1.3% decline.⁴ Ongoing social unrest, trade tensions between the United States and China, declining private consumption, and weak exports have all led to the recession. The IMF does expect things to turn around in 2020 though, with a forecast of 0.2% GDP growth.

As far as the property market goes, it is expected to be weak in the first half of 2020, with rents potentially taking another hit if the domestic and global situation does not improve. According to Colliers, rental value across Hong Kong could decrease by 3% in 2020.⁵

1 Choi, Martin. "Hong Kong Becomes a Tenant's Market as Coronavirus Puts Home Rentals on Slippery Slope." South China Morning Post. February 11, 2020. <https://www.scmp.com/business/article/3049912/hong-kong-becomes-tenants-market-coronavirus-puts-home-rentals-slippery>

2 Savills, Hong Kong Residential Leasing, 2020: https://www.savills.com.hk/research_articles/120892/180467-0

3 "Biggest Hong Kong Protest in Months Signals More Unrest in 2020." The Straits Times. December 9, 2020. <https://www.straitstimes.com/asia/east-asia/biggest-hong-kong-protest-in-months-signals-more-unrest-in-2020>

4 Siu, Phila. "Hong Kong Economy Contracted 1.9 Per Cent in 2019, IMF Forecasts, as Protests and Weak Global Growth Take Toll". South China Morning Post. December 30, 2019. <https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3043947/hong-kong-exports-drop-13th-straight-month>

5 Colliers, Hong Kong Market Outlook 2020, 2020: https://www.colliers.com/-/media/images/apac/hong%20kong/2020_images/radar_report/colliers-hongkong-market-outlook-2020-20200121.pdf?la=en-GB

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 2019	18,000	23,000	21,500	27,600	23,500	33,000	31,000	40,500
	Last H	19,800	25,000	23,500	30,000	25,000	35,000	34,500	45,000
	Last Yr	18,742	23,380	20,606	29,000	23,373	34,700	34,000	44,226
2 Bed Apt	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	H2 2019	23,500	28,000	29,000	45,000	36,000	50,500	44,000	52,800
	Last H	25,000	33,000	31,000	50,000	40,000	56,000	50,000	60,000
	Last Yr	21,580	31,800	30,888	48,150	38,610	55,643	47,000	59,000
3 Bed Apt	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	H2 2019	36,500	50,000	39,200	58,500	48,000	70,000	64,000	85,000
	Last H	37,000	52,000	47,000	62,000	49,000	72,000	70,000	93,000
	Last Yr	34,223	50,800	42,516	60,153	48,473	71,542	68,500	92,400
4 Bed Apt	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	H2 2019	53,000	68,000	55,000	128,000	84,000	148,000	95,000	134,500
	Last H	55,000	70,000	56,000	135,000	90,000	170,000	115,000	168,000
	Last Yr	54,808	68,337	53,890	134,152	88,861	167,400	111,000	165,000
4/5 Bed House	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	H2 2019	88,000	100,000	120,000	198,000	145,000	190	200,000	380,000
	Last H	90,000	105,000	135,000	250,000	170,000	235,000	230,000	438,000
	Last Yr	88,000	103,115	134,311	240,524	166,698	232,187	220,000	430,000

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

Rentals Were Largely Stable in H2

In India, expatriates typically congregate with other expatriates to form communities to work and live in. Commuting can be a challenge, and many prefer to live near their workplaces and their children's schools.

While some expatriates are provided with all the necessary housing arrangements by their employers, many are still left to settle their own accommodations. 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 neighborhood, noise levels at all times of the day, power and water supply, included furnishings and white goods/home appliances, 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.

According to real estate agency, JLL, while residential property sales across India's top seven cities grew 6% year-on-year in 2019, new launches were down 14%.¹ The second half of 2019 was particularly sluggish, with weak consumer demand amidst slowing economic growth.

In cities across India where most expatriates are located, rents were mostly stable in the second half of 2019 and are expected to remain so in the first half of 2020.

Multinational companies continue to provide their expatriate employees who are deployed to India with reasonable relocation packages. The trend of shorter assignments continues, with more on shorter stints than long-term deployments.

The International Monetary Fund (IMF) has slashed India's 2019 economic growth from 6.1% to 4.8%, due to weak domestic demand and an underperforming non-bank financial sector. The IMF has also cut India's 2020 gross domestic product (GDP) growth forecast to 5.9%.² Despite these revisions, India could

potentially be the world's fastest growing economy, on par with China.³

Delhi

Rents in the Indian capital were rock solid in H2 2019. New property launches have slowed considerably as developers shift their focus on clearing existing inventory. Popular expatriate neighborhoods in Delhi include Golf Links, Jor Bagh, Shanti Niketan, Chanakyapuri, and SouthEx.

Mumbai

Although the property rental market in Mumbai remains a landlord-dominated one, rents were stable throughout H2 2019. Suitable expatriate-friendly housing in Mumbai can be difficult to find and most expatriates rent apartments with some facilities such as gyms and clubhouses. With traffic congestion in the city, location has to be a key consideration for daily commutes to work, as well as proximity to international schools.

Bengaluru

Apart from minor dips in rents for smaller, lower-end properties, the rest of the market was stable in H2 2019. The North Bengaluru area is currently experiencing rapid development with many new villas and apartments scheduled to launch by the middle to end of 2020. Housed within gated communities and with close proximity to the international airport, they are expected to be a good draw for expatriates. Areas which are currently popular within the expatriate community include Yelahanka, Hebbal, Rajankunte, Tanisandra, Judicial Layout, Jakkur, and Devanahalli.

Pune

Rents in Pune were stable in H2 2019 as the city 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.

1 JLL, India Real Estate Market Update 2019, 2020: <https://www.jll.co.in/content/dam/jll-com/documents/pdf/research/apac/india/jll-india-real-estate-market-2019-residential.pdf>

2 "IMF Cuts India's FY20 Growth Forecast to 4.8%." The Economic Times. January 20, 2020. <https://economictimes.indiatimes.com/news/economy/indicators/imf-cuts-indias-fy20-gdp-growth-forecast-to-4-8/articleshow/73435183.cms>

3 Abbas, Waheed. "India Set to be World's Fastest Growing Economy." Khaleej Times. February 12, 2020. <https://www.khaleejtimes.com/business/economy/india-set-to-be-worlds-fastest-growing-economy->

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	Not Available					
	Last H						
	Last Yr						
2 Bedroom	Typical Size	900 sq ft	1,200 sq ft	900 sq ft	1,200 sq ft	Not Available	
	2H 2019	60,000	90,000	80,000	150,000		
	Last H	60,000	90,000	80,000	150,000		
	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
	2H 2019	90,000	180,000	150,000	300,000	250,000	450,000
	Last H	90,000	180,000	150,000	350,000	250,000	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
	2H 2019	180,000	300,000	250,000	450,000	300,000	500,000
	Last H	180,000	300,000	250,000	450,000	300,000	500,000
	Last Yr	190,000	300,000	325,000	475,000	450,000 upwards	
5 Bedroom	Typical Size	Not Available		>3,500 sq ft		>4,500 sq ft	
	2H 2019			450,000	600,000	450,000	800,000
	Last H			450,000	600,000	450,000	
	Last Yr			450,000	600,000	600,000 upwards	
4/5 Bedroom House	Typical Size	Not Available		450,000		>5,500 sq ft	
	2H 2019			400,000 upwards		600,000 upwards	
	Last H			400,000 upwards		700,000 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 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 Available	
	H2 2019	50,000	70,000	50,000	100,000		
	Last H	50,000	80,000	50,000	100,000		
	Last Yr	50,000	70,000	80,000	110,000		
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	900 sq ft	1200 sqft
	H2 2019	60,000	130,000	130,000	250,000	180,000	350,000
	Last H	70,000	125,000	125,000	250,000	175,000	350,000
	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
	H2 2019	100,000	200,000	160,000	500,000	300,000	600,000
	Last H	100,000	200,000	150,000	500,000	300,000	600,000
	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
	H2 2019	200,000	350,000	250,000	800,000	350,000	900,000
	Last H	200,000	350,000	250,000	800,000	350,000	900,000
	Last Yr	250,000	400,000	500,000	650,000	650,000	850,000
5 Bed Apt	Typical Size	Not Available		>3500 sqft		>3500 sqft	
	H2 2019			300,000	800,000	400,000	900,000
	Last H			300,000	800,000	400,000	
	Last Yr			600,000	850,000	850,000 upwards	

Credit: IOS Relocations

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. Initial 12-month leases require that a full term be locked 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), Chaithanya Armdale, Ferns Paradise , Brigade Caladium, Central Bengaluru, Builder /private Apartment at (EBD/NBD/SBD)		Epsilon, Windmills of Your Mind, Chaithanya 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	Not Available					
	H2 2019						
	Last H						
	Last Yr						
2 Bedroom	Typical Size	1200 sqft	1500 sqft	1500 sqft	1700 sqft	Not Available	
	H2 2019	25,000	70,000	60,000	120,000	Very limited	
	Last H	30,000	70,000	70,000	120,000		
	Last Yr	15,000-30,000	35000-upwards	40,000-upwards	45,000- 120,000		
3 Bedroom	Typical Size	1600 sqft	2000 sqft	2500 sqft	3500 sqft	3000 sqft	4800 sqft
	H2 2019	70,000	120,000	90,000	180,000	160,000 upwards	
	Last H	80,000	120,000	100,000	175,000	175,000 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
	H2 2019	120,000	200,000	120,000	250,000	200,000 upwards	
	Last H	130,000	200,000	125,000	225,000	225,000	500,000
	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
	H2 2019	Not Available		Not Available		300,000 upwards	
	Last H	Not Available		Not Available		300,000 upwards	
	Last Yr	Not Available		Not Available		300000- upwards	300000- upwards
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 sqft	8000 sqft
	H2 2019	90,000		200,000 upwards	230,000	450,000	
	Last H	Not Available		250,000	450,000	450,000 upwards	
	Last Yr	85000-upwards	225000-upwards	270000-Upwards	350000-upwards	375000-upwards	5,00,000 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		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 Available		Not Available	
	H2 2019	15,000	30,000				
	Last H	15,000	20,000				
	Last Yr	18,000	30,000				
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	Not Available	
	H2 2019	25,000	50,000	50,000	100,000		
	Last H	25,000	50,000	50,000	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
	H2 2019	35,000	100,000	60,000	150,000	130,000	200,000
	Last H	40,000	120,000	60,000	150,000	130,000	180,000
	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
	H2 2019	90,000		150,000	150,000	300,000	300,000
	Last H	Not Applicable		180,000	300,000	300,000	500,000
	Last Yr	100,000	150,000	180,000	250,000	250,000	500,000
5 Bed Apt	Typical Size	Not Available		Not Available		>4500 sqft	
	H2 2019					450,000 upwards	
	Last H					450,000 upwards	
	Last Yr					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 Rents in H2 2019 Amidst Oversupply Concerns

Kuala Lumpur was ranked the second-best city in the world for expatriates to relocate to in 2020, according to the InterNations' Expat City Ranking 2019.¹ Survey participants found the city to be the world's easiest city to get settled in, and praised the ease of day-to-day communication in English, the low cost of local living, travel connectivity, and several other favourable traits.

As far as accommodation options go, expatriates have ample choices in the type of housing and the areas they wish to live in, which will suit a variety of budgets. Safety and security should be key considerations, along with proximity and accessibility to workplaces and children's schools, with the availability of amenities also being important factors when choosing a home.

Serviced apartments may be a viable option for recently relocated expatriates or those on higher budgets. 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. Mont Kiara is popular area for families, with several types of housing available and international schools close by, although it lacks a nearby mass rapid transit (MRT) station.

For those seeking lower rents, suburban areas such as Kota Damansara and Cheras are viable options with good MRT connectivity.

Rents have been largely stable in the Malaysian capital throughout the year, besides marginal movements in H2 2019. However, an oversupply of

high-end condominiums and residences may put downward pressure on rents in the near future.

According to Knight Frank Research, there were five such properties launched in H2 2019: Tower 1 @ Star Residences, Aria KLCC, Stonor 3, Novum Bangsar, and Sunway Mont Residence.² Collectively, these added 2,572 units into the market, with a cumulative supply of 59,358 units at the end of 2019. Another 11 projects are expected to be launched in H1 2020.

Expatriate allowances continue to be modest, with a growing trend of short-term deployments with limited housing or schooling allowances. Thus, many will have to look for affordable accommodations. However, this may change as the government is considering only issuing employment passes to foreigners for skilled jobs that pay RM 10,000 or more per month.³

The resurgence of the oil and gas sector, as well as other major infrastructure projects, such as the East Coast Rail Link and the Bandar Malaysia project,⁴ have brought about new expatriate arrivals in H2 2019.

Rents are still expected to be stable in the first half of 2020, although older or less popular properties may see a fall in demand due to the launch of many new developments, especially in the high-end segment.

Analysts expect a sharp economic slowdown in the first six months caused by the coronavirus (COVID-19) outbreak: The economy may bounce back in the second half of the year with the introduction of the Malaysia Economic Stimulus Package, which seeks to mitigate the impact to the tourism industry that has been severely affected.⁵

1 InterNations, The Annual Expat City Ranking, 2019: <https://www.internations.org/press/press-release/the-best-and-worst-cities-in-the-world-to-live-and-work-abroad-in-2020-39934>

2 Knight Frank, Real Estate Highlights 2nd Half 2019, 2020: <https://content.knightfrank.com/research/179/documents/en/malaysia-real-estate-highlights-2h-2019-6889.pdf>

3 Aris, Nurul Azwa. "Govt Mulls Stopping Foreigners from Skilled Jobs Below RM10,000 Pay Grade." FMT News. February 20, 2019. <https://www.freemalaysiatoday.com/category/nation/2019/02/28/govt-mulls-stopping-foreigners-from-skilled-jobs-below-rm10000-salary/>

4 Chew, Rachel. "Nine Things About the Property Market in 2019." EdgeProp. December 21, 2019. <https://www.edgeprop.my/content/1625428/9-things-about-property-market-2019>

5 Yusof, Ayisy. "Malaysia's 2020 economic growth to be a tale of two halves." New Straits Times. March 2, 2020. <https://www.nst.com.my/business/2020/03/570879/malysias-2020-economic-growth-be-tale-two-halves-analysts>

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
	H2 2019	1,500	2,200	2,800	3,500	3,000	4,500	3,000	5,000
	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
	H2 2019	2,600	3,300	3,300	5,000	4,200	6,000	4,200	7,500
	Last H	2,500	3,300	3,500	4,000	4,500	5,500	4,500	7,000
	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
	H2 2019	3,500	5,000	4,200	9,000	5,000	8,500	5,000	9,000
	Last H	3,500	4,500	4,500	6,000	5,000	6,000	5,000	9,000
	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
	H2 2019	6,000	8,000	7,000	15,000	8,000	12,000	9,000	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
	H2 2019	8,000	10,000	10,000	18,000	9,000	20,000	10,000	20,000
	Last H	8,500	10,000	12,000	18,000	10,000	17,000	12,000	18,000
	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 Fell in H2 After a Robust H1

Singapore has one of the highest costs of living in the world, with housing contributing to a large part of the expenditure. 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 those on tighter budgets, renting a single room in a shared flat or a one-room apartment can be a feasible option. Houses (commonly referred to locally as “landed properties”) are an option for families with high budgets or with several accompanying children.

Most expatriates stay 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 than those 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. The ever-expanding MRT network will be further boosted by nine new stations at the northern section of the Thomson-East Coast Line, which are set to open by the end of 2020.¹

Expatriate families will also likely 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 cause’ that allows them to be terminated after one year.

In the second half of the year, popular areas amongst tenants were concentrated in central locations such as Orchard, River Valley, Tanglin, Holland, Novena, Newton, Marina Bay, and Keppel Bay.

According to the Urban Development Authority (URA), vacancy rates for private residential properties fell throughout the year, with 5.5% of units being vacant at the end of 2019.² Rents of private residential properties rose 0.1% in Q3 but dropped 1% in Q4. Following a robust first half of the year, rents of non-landed properties increased between 1.4% and 2.7% for the whole of 2019.

Rents of non-landed properties in the Core Central Region decreased by 0.7% in Q3, with a further drop of 1% in Q4. In the rest of the Central Region, rents were up 1.6% in Q3 but were down 0.7% in Q4. Rents for properties outside of the Central Region fell 1% compared with a 0.8% increase in the quarter before.

Expatriate arrivals in Singapore were higher in 2019 as compared to 2018, but they generally face reduced housing budgets and allowances. Some are also deployed on a project basis, with employment terms of up to 18 months. With these factors in mind, smaller, more affordable units may be favoured by these new arrivals.

The economic outlook for Singapore continues to be bleak, following a mere 0.7% full-year growth in 2019, the lowest in a decade, according to advance estimates by the Ministry of Trade and Industry.³ The government has set an early estimate for gross domestic product (GDP) growth in 2020 at 0.5% to 2.5%, noting that the tense international climate could affect these forecasts.⁴

In the first half of 2020, the residential property rental market is expected to be stable, with little movement in either direction. The impact from the ongoing coronavirus (COVID-19) outbreak is expected to be cushioned by the government’s policy tweaks, including exempting some listed property developers from a punitive tax.⁵ This is expected to hold property prices stable even if the economy takes a turn for the worse.

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2 Urban Redevelopment Authority, 4th Quarter 2019 Real Estate Statistics, 2020: <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr20-06>

3 See, Sharon. “Decade-low Growth in 2019 Clouds 2020 Forecasts for Singapore GDP.” The Business Times. January 03, 2020. <https://www.businesstimes.com.sg/government-economy/decade-low-growth-in-2019-clouds-2020-forecasts-for-singapore-gdp>

4 “Singapore’s Economic Rebound Depends on Global Calm: PM Lee Hsien Loong.” The Straits Times. January 24, 2020. <https://www.straitstimes.com/business/economy/singapores-economic-rebound-depends-on-global-calm-pm-lee>

5 Lim, Kevin. “Singapore Eases Property Rule Amid Fallout from Coronavirus.” NIKKEI Asian Review. February 7, 2020. <https://asia.nikkei.com/Business/Markets/Nikkei-Markets/Singapore-eases-property-rule-amid-fallout-from-coronavirus>

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
	H2 2019	2300	2900	2900	3200	2800	3500	3500	6100
	Last H	2,155	2,880	2,880	3,195	2,740	3,360	3,360	6,050
	Last Yr	2,120	2,825	2,825	3,125	2,680	3,285	3,285	5,915
2 Bed Apt	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	H2 2019	2900	4800	3600	4200	3700	7300	4700	8700
	Last H	2,785	4,530	3,605	4,120	3,667	7,285	4,700	8,700
	Last Yr	2,725	4,435	3,530	4,035	3,590	7,130	4,600	8,645
3 Bed Apt	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	H2 2019	3800	6200	4300	5500	5500	8200	7300	12000
	Last H	3,700	4,900	4,330	5,460	5,500	7,600	7,280	9,300
	Last Yr	2,618	4,790	4,238	5,345	5,400	7,432	7,130	9,100
4 Bed Apt	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	H2 2019	6000	9800	7000	9300	8900	12500	11500	24000
	Last H	5,975	9,780	7,005	9,270	8,833	12,476	11,500	20,800
	Last Yr	5,850	9,575	6,855	9,073	8,645	12,210	11,195	20,340
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	H2 2019	9000	12300	8800	12800	11300	19200	16200	42000
	Last H	8,815	12,300	8,815	12,300	11,275	19,200	16,175	37,295
	Last Yr	8,945	12,465	8,945	12,465	11,450	19,095	15,780	36,385

SINGAPORE RESIDENTIAL RENTAL MARKET TRENDS

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



Thailand

Market Snapshot

Stable Rents Across Thailand in H2

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.

Thai immigration laws, in particular the TM30, require all landlords to register any foreigners living in their private properties within 24 hours of their arrival at the local immigration office.¹ While the landlord is responsible for these formalities, tenants should comply with these regulations to avoid complications with the authorities.

Taxation related to housing can also be fairly complex for newly arrived expatriates, thus engaging the services of an accredited real estate agency is recommended. A 7% VAT will be charged for the lease of furniture and service agreement or management fees. For leases signed by a corporate entity, a 5% withholding tax will have to be retained by the landlord. Household tax and fees for the use of compound facilities are to be borne by the landlord, although such additional charges may be passed on to tenants.

On a brighter note, most tenancy agreements come with a favorable clause for tenants, protecting them from any rental hikes during lease renewals.

Besides decreases in asking prices for some premium one- to two-bedroom apartments in the Bangkok Central Business District (CBD), rents across Thailand were largely stable throughout H2 2019.

According to Colliers, after a spike in newly-launched condominiums hitting the market in the second half of 2018, supply was considerably low throughout 2019.² Occupancy rates for serviced apartments stood at 86% at the end of 2019 and supply is on a steady climb, with large developers entering the market.³

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.

In Bangkok, Sukhumvit remains the most popular area for expatriates to rent homes, along with the CBD, Lumpini and Sathorn. Popular areas in Pattaya include Pong Naklua, Pratumnak Hill, and Jomtien.

Net expatriate departures have been observed throughout 2019 and new arrivals tend to be singles or couples without children. Housing budgets have been generally modest but steady. With smaller family sizes and limited budgets, expatriates tend to be more budget-conscious in their housing choices.

The Thai government has cut its 2020 GDP growth forecast from 3.3% to 2.8% attributing it to weaker exports, a delayed budget, and the impact from the ongoing coronavirus (COVID-19) outbreak.⁴

As for the property rental market, it is expected to remain stable in the first half of 2020.

1 "TM30 Explained. You Must Register Any Non-Thai National Living In Your Property." Perfect Homes. 2019. <https://perfecthomes.co.th/tm030-registration-thailand/>

2 Colliers, Bangkok Condominium Q4 2019, 2020: https://www.colliers.com/-/media/files/apac/thailand/market-reports/research_quarterly-q4%202019-condominium-eng.pdf

3 Colliers, Bangkok Service Apartment Q4 2019, 2020: https://www.colliers.com/-/media/files/apac/thailand/market-reports/research_quarterly-q4-2019-service%20apartment-eng.pdf

4 "Thailand Cuts 2020 Economic Growth Forecast Amid Wuhan Virus Spread." The Straits Times. January 29, 2020. <https://www.straitstimes.com/business/economy/thailand-cuts-2020-economic-growth-forecast-amid-wuhan-virus-spread>

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	
	H2 2019	12,000	14,000	20,000	25,000	55,000	70,000	60,000	80,000
	Last H	12,000	14,000	20,000	25,000	65,000	80,000	100,000	120,000
	Last Yr	12,000	14,000	20,000	22,000	70,000	80,000	100,000	110,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		60-100sqm		100-170sqm	
	H2 2019	30,000	40,000	65,000	75,000	95,000	110,000	150,000	180,000
	Last H	30,000	40,000	75,000	85,000	100,000	120,000	170,000	180,000
	Last Yr	30,000	40,000	70,000	75,000	100,000	110,000	170,000	180,000
3 Bed Apt	Typical Size	100-120 sqm		150-180 sqm		150-200 sqm		150-250 sqm	
	H2 2019	50,000	60,000	90,000	100,000	120,000	190,000	200,000	300,000
	Last H	40,000	50,000	100,000	110,000	150,000	180,000	200,000	250,000
	Last Yr	40,000	50,000	80,000	90,000	150,000	170,000	180,000	200,000
4 Bed Apt	Typical Size	120-150 sqm		160-180 sqm		250-350 sqm		400-700 sqm	
	H2 2019	Not Available				200,000	300,000	300,000	450,000
	Last H					160,000	180,000	250,000	430,000
	Last Yr					180,000	200,000	250,000	450,000
4/5 Bed House	Typical Size	Not Available				400-600 sqm		500-1,000sqm	
	H2 2019					230,000	250,000	Not Applicable	
	Last H					200,000	240,000	260,000	350,000
	Last Yr	220,000	240,000	270,000	360,000				

Credit: Pacific Orientation

BANGKOK RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	1-2 months
Typical deposit	2 month

*Diplomatic clauses are only accepted in year 2 of the tenure. There are very rare situations when a corporate landlord will accept the diplomatic clause during the first year, after completing the first 6 or 10 months of stay.

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 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 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	
	H2 2019	8,000	12,000	22,000	30,000	50,000	65,000	60,000	100,000
	Last H	8000	10,000	22,000	25,000	60,000	75,000	80,000	90,000
	Last Yr	8000	10,000	22,000	25,000	60,000	70,000	80,000	90,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		70-100 sqm		70-120sqm	
	H2 2019	20,000	25,000	25,000	35,000	80,000	90,000	80,000	120,000
	Last H	20,000	22,000	25,000	30,000	80,000	95,000	100,000	130,000
	Last Yr	20,000	22,000	25,000	26,000	80,000	90,000	100,000	120,000
3 Bed Apt	Typical Size	90-120 sqm		140-180sqm		140-200 sqm		160-250 sqm	
	H2 2019	30,000	40,000	50,000	90,000	90,000	130,000	130,000	180,000
	Last H	30,000	35,000	75,000	85,000	100,000	120,000	150,000	180,000
	Last Yr	28,000	30,000	70,000	80,000	10,000	120,000	130,000	160,000
4 Bed Apt	Typical Size	120-150 sqm		150-200 sqm		160-220 sqm		170-240 sqm	
	H2 2019	Not Available				120,000	150,000	150,000	200,000
	Last H					125,000	150,000	175,000	190,000
	Last Yr					120,000	150,000	160,000	180,000
Typical Size	300-400 sqm					400-600			
4/5 Bed House	H2 2019	Not Available				130,000	170,000	170,000	200,000
	Last H					130,000	170,000	160,000	200,000
	Last Yr					120,000	150,000	160,000	180,000

Credit: Pacific Orientation

EASTERN SEABOARD RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months
Notice period	1-2 months
Typical deposit	2 month

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



Tokyo

Market Snapshot

Very Tight Property Market with Rent Increases in H2

Expatriates may find renting a property in Tokyo to be a challenging process compared to other parts of Asia. 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, expatriates 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 month's rent, an agent's fee of a month's rent, a non-refundable 'key money' fee of one to two month's rent, liability insurance premiums, and a security deposit.

The consumption tax was increased on 1 October 2019 from 8% to 10%, which will not impact rents but other fees and services.¹

Available properties for rent in Tokyo continue to be in very short supply. According to Mori Hills REIT, occupancy rates for its residential properties throughout H2 2019 were at least 96%.² The supply of new apartments for sale in 2019 was just 31,238, the lowest level in 27 years.³ Rents across greater Tokyo in 2019 were up 4.5% from 2018.⁴

Demand for properties in the expatriate neighborhoods of Azabu and Hiroo remained high. Neighborhoods in the Tokyo Bay area such as Kachidoki and Toyosu continue to be popular options for foreign tenants on local contracts. International schools are almost at full enrollment across all grades, leaving families with few options.

With the Olympics and Paralympics running from late July to early September, short-term accommodation is all but fully booked during this period, including hotels and serviced apartments, creating issues for companies sending assignees on six- or 12-month stints. As such, some companies may even consider leasing regular apartments with included utilities and furniture to address such accommodation problems.

Current mobility trends indicate a greater number of new assignees hired on local contracts with a lump-sum relocation allowance. Those on short-term expatriate assignments are also being converted to longer-term local contracts.

Although budgets for those on full expatriate packages are already generous, the current property market crunch may lead to a further 10% to 15% increase in allowances for individuals to enjoy living in popular expatriate neighborhoods.

The ongoing coronavirus (COVID-19) outbreak has put a dent in the business outlook of those directly impacted, such as the tourism sector.⁵

In the first half of 2020, the rental market is still expected to be tight, with stable demand and extremely low supply.

1 Kyodo. "Japan Household Spending Fell 4.1% in Warm December, Weighed Down by Tax Hike." Japan Times. February 7, 2020. <https://www.japantimes.co.jp/news/2020/02/07/business/economy-business/japan-household-spending-fell-december>

2 Mori Hills REIT, Trend in Occupancy Rates, 2020: https://mori-hills-reit.co.jp/en/portfolio/occupancy_rate/tabid/201/Default.aspx

3 The Real Estate Economic Institute, New Apartment Supply in 2019 Reaches Lowest Level in 27 Years, 2020: <https://japanpropertycentral.com/2020/01/new-apartment-supply-in-2019-reaches-lowest-level-in-27-years>

4 Japan Property Central, Apartment Rents in Greater Tokyo Climb 4.5% in 2019, 2020: <https://japanpropertycentral.com/2020/01/apartment-rents-in-greater-tokyo-climb-4-5-in-2019>

5 Kyodo. "Outlook in Japan Dimming Amid Coronavirus Outbreak: Economy Watchers Survey." Japan Times. February 10, 2020. <https://www.japantimes.co.jp/news/2020/02/10/business/economy-business/outlook-japan-dimming-amid-coronavirus-outbreak-economy-watchers-survey>

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	
	H2 2019	145,500	234,000	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
	H2 2019	195,000	290,000	335,000	550,000	730,000	1,260,000	968,000	1,355,000
	Last Qr	195,000	290,000	305,000	485,000	730,000	1,180,000	968,000	1,355,000
	Last Yr	195,000	290,000	305,000	485,000	730,000	1,180,000	968,000	1,355,000
3 Bedroom	Typical Size	605sqft	880sqft	770sqft	1,100sqft	1,430sqft	1,980sqft	1,320sqft	2,200sqft
	H2 2019	270,000	390,000	445,000	650,000	1,260,000	1,650,000	1,162,000	1,936,000
	Last Qr	270,000	390,000	430,000	605,000	1,180,000	1,635,000	1,162,000	1,936,000
	Last Yr	270,000	390,000	430,000	605,000	1,180,000	1,635,000	1,162,000	1,936,000
4 Bedroom	Typical Size	Not Applicable				1,870sqft	2,530sqft	1,650sqft	3,300sqft
	H2 2019	Not Applicable				1,625,000	2,090,000	1,452,000	2,904,000
	Last Qr	Not Applicable				1,545,000	2,090,000	1,452,000	2,904,000
	Last Yr	Not Applicable				1,545,000	2,090,000	1,452,000	2,904,000
5 Bedroom	Typical Size	Not Applicable						1,980sqft	3,850sqft
	H2 2019	Not Applicable						1,742,000	3,388,000
	Last Qr	Not Applicable						1,742,000	3,388,000
	Last Yr	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 non-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.



Australia

Market Snapshot

Rents Were Mostly Stable Across Australia in H2

The rental property market in Australia is dynamic so it is recommended that expatriates start their search immediately upon arrival. 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 they 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 month's 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 Sydney, median rents for apartments at the end of 2019 were down 4% as compared to June 2019, according to property portal, rent.com.au.¹ Despite the decrease, Sydney remains the most expensive capital city in which to rent a home in Australia, with median weekly rents for apartments and houses being \$500 and \$595 respectively at the end of 2019. On average, a Sydney property in the rental market is listed for a month before a rental agreement is made.

In Melbourne, rents have remained stable throughout H2 2019, according to The Domain Group, a major

property solutions provider.² At the end of 2019, the median weekly rent was \$420 for units and \$430 for houses. The vacancy rate was 1.8% at the end of Q3 2019.

In Perth, median rents for both units and houses remained stable throughout 2019, except for a slight increase in rents for houses in Q4 2019 compared to the quarter before, according to the Real Estate Institute of Western Australia (REIWA).³ The vacancy rate was 2.4% at the end of 2019, a good improvement from the 2.9% vacancy rate in June 2019.

As the nature of Mobility evolves and the offerings change, it is becoming uncommon for expatriates moving to Australia to receive full or generous relocation allowances, thus putting the majority on par with their local native counterparts.

Currently, there aren't any areas/suburbs that would be classified as typically chosen by expatriates, which means expatriates compete in the same rental markets as locals. It is also noteworthy that around a quarter of Australians live in rented homes.⁴

The rental property market is typically unaffected by expatriate demand and this will remain the status quo. According to real estate service provider CBRE, the outlook for the property market is positive in 2020, with strong price growth returning to Sydney and Melbourne. Further interest rate cuts are also expected, making it easier for more people to own homes.⁵

In the first half of 2020, rents across different cities should continue to follow current local market trends.

The outbreak of the coronavirus (COVID-19) is expected to impact some sectors such as tertiary education and tourism.

1 Rent, Rental Snapshot December 2019, 2019: <https://www.rent.com.au/blog/rental-snapshot-december-2019>

2 Domain, December 2019 Rent Report, 2019: <https://www.domain.com.au/research/rental-report/december-2019/>

3 Reiwa, Perth Market Snapshot, 2020: <https://reiwa.com.au/the-wa-market/perth-metro/>

4 Thompson, Geoff and McDonald, Alex. "Flat Wages and Soaring House Prices are Condemning Australians to a Lifetime of Renting." ABC. February 11, 2020. <https://www.abc.net.au/news/2020-02-11/flat-wages-soaring-house-prices-australians-lifetime-renting/11898122>

5 CBRE, Australia Residential Marketview Q4 2019, 2020: http://cbre.vo.llnwd.net/grgservices/secure/Australia_Residential_Marketview_Q4_2019.pdf?e=1581866775&h=6f5c6b27425fc10df2c33a347ab232e0

Melbourne

Market Table

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

Locations		Melbourne Inner		Melbourne Middle		Melbourne Outer	
		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	H2 2019	1,776	1,993	1,430	1,646	1,213	1,382
	Last H	1,733	1,993	1,365	1,646	1,170	1,386
	Last Yr	1,733	1,950	1,386	1,473	1,170	1,386
2 Bed Apt / Townhouse / Unit	H2 2019	2,383	2,730	1,841	2,080	1,516	1,668
	Last H	2,426	2,773	1,863	2,123	1,516	1,646
	Last Yr	2,383	2,686	1,820	2,058	1,473	1,646
2 Bed House	H2 2019	2,578	2,946	1,950	2,275	1,516	1,646
	Last H	2,600	2,946	1,950	2,296	1,516	1,646
	Last Yr	2,556	2,816	1,950	2,253	1,516	1,646
3 Bed House	H2 2019	3,267	3,900	2,166	2,600	1,646	1,776
	Last H	3,445	4,073	2,166	2,643	1,646	1,776
	Last Yr	3,250	3,900	2,166	2,643	1,646	1,776
4 Bed House	H2 2019	4,160	4,983	2,816	3,683	1,820	1,993
	Last H	4,333	5,416	2,925	3,683	1,820	2,036
	Last Yr	4,225	5,200	2,816	3,553	1,820	2,036
Vacancy Rates	H2 2019	2.2%					
	Last H	2.1%					
	Last Yr	2.0%					

Data Source: Real Estate Institute of Australia (REIA) Market Facts, July-September 2019 Quarter results, released in December 2019.

MELBOURNE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months (Shorter-term leases can be difficult; 12+ months 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.)*

Locations		Perth Inner		Perth Middle		Perth Outer	
		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, McIlville, 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	H2 2019	1,625	1,950	1,386	1,646	1,256	1,430
	Last H	1,603	1,950	1,386	1,625	1,256	1,473
	Last Yr	1,581	1,950	1,343	1,603	1,235	1,473
House	H2 2019	2,145	2,946	1,646	2,036	1,516	1,733
	Last H	2,166	2,990	1,625	1,950	1,516	1,733
	Last Yr	2,123	2,903	1,603	1,950	1,516	1,733
Vacancy Rates	H2 2019	2.5%					
	Last H	2.4%					
	Last Yr	3.9%					

Data Source: Real Estate Institute of Australia (REIA) Market Facts, July-September 2019 Quarter results, released in December 2019.

SYDNEY RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months (Shorter-term leases can be difficult; 12+ months 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.)*

Locations		Sydney Inner		Sydney Middle		Sydney Outer	
		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	H2 2019	2,275	2,600	1,993	2,166	1,733	1,950
	Last H	2,372	2,643	1,993	2,210	1,733	1,993
	Last Yr	2,383	2,643	2,058	2,253	1,820	2,080
2 Bed Apt / Townhouse / Unit	H2 2019	2,925	3,401	2,145	2,513	1,863	2,188
	Last H	3,011	3,466	2,166	2,578	1,950	2,253
	Last Yr	3,011	3,466	2,253	2,600	1,950	2,340
2 Bed House	H2 2019	3,033	3,466	1,993	2,296	1,603	1,776
	Last H	3,120	3,466	2,101	2,383	1,646	1,820
	Last Yr	3,120	3,466	2,123	2,383	1,646	1,863
3 Bed House	H2 2019	3,900	4,766	2,513	2,925	1,950	2,210
	Last H	4,116	5,200	2,578	3,011	1,950	2,253
	Last Yr	4,116	4,983	2,600	3,033	1,950	2,383
Vacancy Rates	H2 2019	3.3%					
	Last H	2.9%					
	Last Yr	2.0%					

Data Source: Real Estate Institute of Australia (REIA) Market Facts, July-September 2019 Quarter results, released in December 2019.

SYDNEY RESIDENTIAL RENTAL MARKET TRENDS

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



Abu Dhabi

Market Snapshot

Rents Continue to Decline in H2

Despite a prolonged weak property market and falling rents in Abu Dhabi, the capital of the UAE is still considerably expensive in absolute terms. Expatriates do have plenty of accommodation options to suit a wide range of budgets and needs, owing to strong supply of residential property.

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 checks 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. Employees typically have to sign rental agreements in their own names, although some do receive housing allowances from their employers.

In Q4 2019, rents for apartments and villas fell an average of 12% since the same quarter in 2018, according to real estate consultants Cavendish Maxwell.¹ Having the upper hand, some tenants have switched to newer, more affordable homes, notably in the Al Raha Beach area, as well as on Saadiyat Island. Others have opted to upsize or upgrade their homes.

Even with soft demand, supply continues to be strong, with some 1,110 apartments and 350 villas completed in Q4 2019, according to real estate services provider, Asteco.² In 2020, 8,700 apartments and 1,800 villas are expected to be completed, although developers may delay these launches.

Al Reem Island continues to be the most popular area for tenants renting apartments, according to property portal Bayut.com.³ Family-friendly amenities, upcoming leisure attractions, and waterfront homes were cited as the primary reasons behind its popularity. Other sought-after areas amongst those seeking to rent apartments were Al Khalidiyah, Khalifa City A, Airport Street, Al Muroor, and Corniche Road.

As for villas, Mohammed Bin Zayed City was the top choice for its budget-friendly options for spacious homes and easy connectivity to the city centre. Other notable areas for renting villas include Khalifa City A, Al Reef, Shakhbout City (Khalifa City B), Al Mushrif, Yas Island and Saadiyat Island.

According to analysts, fresh optimism for the real estate market exists in 2020, following recent reforms allowing foreigners to own freehold properties within designated areas, as well as the upcoming Dubai Expo 2020.⁴

Despite the positive outlook, with supply outpacing demand it is still expected to be a tenants' market in 1H 2020, with rents remaining unchanged at best.

1 Cavendish Maxwell, UAE Property Market Report – A Year in Review, 2019: <https://cavendishmaxwell.com/insights/reports-and-whitepapers/2019-uae-market-report-a-year-in-review>

2 Asteco, Abu Dhabi Real Estate Report, 2019: https://www.asteco.com/application/files/7615/8020/7280/20200107_astrep886_2019q4_abu_dhabi_lowres.pdf

3 Bayut, Abu Dhabi End of Year Market Report 2019, 2019: <https://www.bayut.com/mybayut/bayut-market-report-property-prices-abu-dhabi-2019/>

4 Rahman, Fareed. "UAE Property Market to Pick up This Year on Government Reforms and Expo 2020." The National. January 1, 2020. <https://www.thenational.ae/business/uae-property-market-to-pick-up-this-year-on-government-reforms-and-expo-2020-1.958523>

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
	H2 2019	4,328	5,880	5,080	6,210	7,056	9,409	9,409	10,820
	Last H	4,462	6,062	5,238	6,402	7,275	9,700	9,700	11,155
	Last Yr	4,600	6,250	5,400	6,600	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
	H2 2019	6,210	8,938	7,809	10,584	10,162	11,761	12,514	1,841
	Last H	6,402	9,215	8,051	10,912	10,476	12,125	12,901	19,012
	Last Yr	6,600	9,500	8,300	11,250	10,800	12,500	13,300	19,600
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	H2 2019	10,163	11,761	12,937	13,831	13,643	15,620	18,065	27,380
	Last H	10,478	12,125	13,337	14,259	14,065	16,102	18,624	28,227
	Last Yr	10,800	12,500	13,750	14,700	14,500	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
	H2 2019	12,514	14,489	13,360	18,441	14,866	21,170	27,380	28,227
	Last H	12,901	14,938	13,774	19,012	15,326	21,825	28,227	29,100
	Last Yr	13,300	15,400	14,200	19,600	15,800	22,500	29,100	30,000
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	H2 2019	14,113	17,218	15,995	20,323	20,323	28,227	20,597	54,854
	H2 2019	14,550	17,751	16,490	20,952	20,952	29,100	21,234	56,551
	Last Yr	15,000	18,300	17,000	21,600	21,600	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

Another Lackluster Year for the Property Sector

Expatriates relocating to Dubai will be spoiled for choice with many apartments, townhouses and villas in the bustling emirate to suit every need.

Proximity to workplaces, schools, and amenities tend to be a priority when choosing homes for most expatriates and 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, although landlords are increasingly willing to accept 12 checks in order to attract tenants.

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.

The property market in Dubai has been on the decline for several years now, with 2019 being no exception. In the 12 months leading to Q4 2019, rents for apartments declined 13.4% on average, and rents for townhouses and villas fell 9%, according to property consultants, Cavendish Maxwell.¹ Taking

advantage of falling rents, many tenants have been upgrading to larger units or from apartments to villas.

Despite weak demand, pipeline supply remains strong, with some 8,000 apartments and 2,700 villas completed in Q4 2019, according to real estate services provider Asteco.² A further 39,000 apartments and 10,600 villas are expected to be completed in 2020, although developers may delay launches according to market conditions.

According to property portal Bayut.com, Al Nahda is still Dubai's most popular area for tenants seeking apartments to rent, thanks to its affordable rents and abundant family-friendly amenities.³ Rents for various sizes of apartments in Al Nahda fell between 13.3% and 16.7% throughout 2019. Other popular areas include Dubai Marina, Jumeirah Village Circle, Bur Dubai, Deira, and International City.

As for those seeking villas to rent, Mirdif was the go-to destination of choice. Rents for villas in Uptown Mirdif start from AED 55,000 per year, and those in Shorooq Mirdif start from AED 74,000 per year.

Although the Dubai Expo 2020 is fast approaching, the real estate sector has not seen a significant boost according to industry experts,⁴ while others remain optimistic and expect the market to recover in 2020.⁵

Despite such optimism, with the sheer abundance of property in Dubai, it is still expected to be a tenants' market in 1H 2020, with rents falling moderately.

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3 Bayut, Dubai End of Year Market Report 2019, 2019: <https://www.bayut.com/mybayut/bayut-market-report-property-prices-dubai-2019/>

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5 Bridge, Sam. "Expo 2020 to Kickstart Dubai Property Market Recovery." Arabian Business. January 21, 2020 <https://www.arabianbusiness.com/news/438251-expo-2020-to-kickstart-dubai-property-market-recovery-says-developer>

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 Suqeim, The Meadows, Jumeirah Islands, Arabian Ranches		Burj Khalifa, Palm Jumeirah, Emirates Hills, Al Barari	
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)	Rent From (AED/Month)	Rent To (AED/Month)
1 Bedroom	Typical Size	700 sqft	1400 sqft	750 sqft	1250 sqft	700 sqft	1200 sqft	1100 sqft	1450 sqft
	H2 2019	3,590	4,217	4,312	5,096	4,762	5,357	6,773	8,035
	Last H	3,701	4,348	4,445	5,253	4,909	5,523	6,982	8,284
	Last Yr	3,816	4,483	4,583	5,416	5,061	5,694	7,198	8,541
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	H2 2019	5,064	5,504	5,375	5,812	6,375	6,868	10,310	12,034
	Last H	5,221	5,674	5,542	5,992	6,573	7,081	10,629	12,407
	Last Yr	5,383	5,850	5,714	6,178	6,777	7,300	10,958	12,791
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	H2 2019	6,566	7,275	7,782	8,798	9,710	10,565	13,338	13,782
	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
	H2 2019	8,820	7,605	9,604	11,368	12,434	13,987	26,256	29,050
	Last H	9,093	9,901	9,901	11,720	12,819	14,420	27,068	29,948
	Last Yr	9,375	10,208	10,208	12,083	13,216	14,866	27,906	30,875
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	H2 2019	10,062	11,394	9,409	12,349	12,482	14,113	23,522	43,124
	Last H	10,373	11,747	9,700	12,731	12,868	14,550	24,250	44,458
	Last Yr	10,694	12,083	10,000	13,125	13,266	15,000	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.



Bahrain

Market Snapshot

A Weak Property Market with Growth Potential

In Bahrain, apartments are the most popular and readily available type of housing for expatriates and locals alike. They come in a variety of sizes, from studio apartments to large multiple-bedroom units, with the former being ideal for singles and couples without children. The most popular areas to rent an apartment include Al Juffair, Amwaj Island, Seef, Reef Island, and Manama.

Villas are also popular for expatriate families with children. They are usually housed within gated compounds and come with shared amenities such as swimming pools, playgrounds and other recreational facilities. Standalone villas are also available and cost considerably more. Jasrah, Amwaj Island, Saar, Al Riffa, and Janabiya are the most popular areas to rent a villa.

The Real Estate Regulatory Authority (RERA) was formed in 2017, primarily to deliver effective and fair regulation in the market as well as to protect the rights of relevant parties.¹ In practical terms, with access to a published list of licensed real estate professionals, tenants can engage their services with better trust and confidence.

Leasing a property in Bahrain is usually a straightforward process and the applications are based on a unified lease form. Housing leases are typically signed for at least a year on renewable terms, and a notice period of one to two months is the norm for tenants in their second year of tenancy.

An agent fee of one month's rent is common, and

some landlords may require a security deposit of one month's rent as well. Rents are usually paid quarterly in advance, thereafter monthly or quarterly, based on the tenancy agreement.

Expatriate families with school-going children will be pleased to find several international schools across the country, with most of them based on British or American curriculums. French and Arabic are taught in a few international schools as well.

The property market is generally weak with declining rents and purchase prices since 2018. However, with the government's commitment to diversify away from a hydrocarbon-based economy and several large infrastructure projects underway, the economic prospects of the country are positive.²

Foreign investment has been picking up slowly in recent times but, on a positive note, Bahrain has improved considerably to be ranked 43rd globally in the World Bank's ease of doing business index in 2019, up around 20 places from 2018.³

Expatriates are currently arriving at a considerably slow pace, with a fair mix of short and long-term employment. Moderate relocation allowances are provided to such assignees to help them with housing and children's educational expenses.

Property rents are expected to be relatively stable in the first half of 2020.

1 Real Estate Regulatory Authority, RERA Story, 2020: <https://www.rera.gov.bh/en/category/rera-story>

2 Cavendish Maxwell, 2019 Bahrain Market Report and Review of 2018, 2019: <https://cavendishmaxwell.com/insights/reports-and-whitepapers/2019-bahrain-market-report-and-review-2018>

3 The World Bank, Ease of Doing Business Index, 2020: <https://data.worldbank.org/indicator/IC.BUS.EASE.XQ?contextual=aggregate&end=2019&locations=BH&start=2019&view=bar>

Bahrain

Market Table

BAHRAIN - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*							
Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Locations/Zone		Seef Avenue, Juffair Avenue, Amwaj Avenue, Janabiyah Avenue, Hidd Avenue					
Property Profile		Rent From (BHD/Month)	Rent To (BHD/Month)	Rent From (BHD/Month)	Rent To (BHD/Month)	Rent From (BHD/Month)	Rent To (BHD/Month)
1 Bed Apt	Typical Size	30 to 40 sqm		40 to 50 sqm		50 to 60 sqm	
	H2 2019	330	370	400	450	550	650
	Last H	350	370	400	450	550	650
	Last Yr	300	350	370	390	470	550
2 Bed Apt	Typical Size	50 to 65 sqm		70 to 85 sqm		90 to 110 sqm	
	H2 2019	450	500	550	600	650	750
	Last Yr	450	500	550	600	650	750
	Last Yr	400	450	500	550	600	650
3 Bed Apt	Typical Size	110 to 120 sqm		130 to 150 sqm		160 to 180 sqm	
	2H 2019	600	650	650	750	950	1100
	1H 2019	600	650	650	750	950	1100
	Last Yr	550	600	600	700	850	900
4 Bed Apt	Typical Size	220 to 230 sqm		230 to 235 sqm		235 to 240 sqm	
	H2 2019	1100	1200	1200	1400	1600	1800
	1H 2019	1100	1200	1200	1400	1600	1800
	Last Yr	1000	1100	1000	1100	1500	1700
5 Bed Apt	Typical Size	230 to 245 sqm		245 to 255 sqm		255 to 280 sqm	
	H2 2019	1300	1400	1500	1700	1800	2500
	1H 2019	1300	1400	1500	1700	1800	2500
	Last Yr	1200	1300	1400	1500	1600	1700

Credit: GRC - Global Relocation Consultants

BAHRAIN RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	1 year
Notice period	1-2 months
Typical deposit	1 month

*A unified lease form is to be used.



Riyadh

Market Snapshot

Stable Rents for Properties Within Expatriate Compounds

Most expatriate-friendly homes in Riyadh are found within gated compounds catered towards expatriates. These self-sufficient gated neighborhoods offer expatriates a smoother transition for settling in the city, especially if they are new to Riyadh or Saudi Arabia.

As opportunities for expatriates to socialize with the local community are rare, these gated communities often offer a good way to mingle with other expatriates. The availability of amenities varies but these compounds often come with facilities such as playgrounds, pre-schools, gyms, swimming pools, sports grounds, supermarkets and even shopping centers.

The Al Hamra Oasis Village is one of the many compounds offering a variety of housing options ranging from one-bedroom apartments to five-bedroom villas. Arabian Homes is another well-established compound with plenty of family-friendly facilities.

These compounds are relatively well equipped and large in size. They are located outside of metropolitan Riyadh, and commuting can be difficult where a public transport system is non-existent. More importantly, rents in such compounds are high and, despite the cost, there is often a long waiting list of prospective tenants.

Renting a home in Riyadh is straightforward but leases include a strict minimum contract period of one year, without any 'diplomatic clause' which allows for early termination, and up to a year's rent to be paid in advance every year. Termination after the

initial one-year period require 2 to 3 months' notice, and the one-year advance payment is usually not refundable.

Employers have been mulling over lowering housing allowances for their assignees but, with expensive homes in gated compounds still being the most viable option for the majority of their expatriate workforce, such a move would result in employee dissatisfaction.

With its Vision 2030 initiative in mind,¹ the Saudi Arabian economy is gradually opening up and seeking ways to diversify its reliance on hydrocarbons. Economic and social reforms have shown tangible results, making it a more business-friendly destination than before.²

With the infrastructure boom, there is a notable inflow of expatriates in the property sector.³ Other highly skilled expatriates are also likely sought-after in other sectors. Favorable conditions for foreigners such as a freeze in expatriate and dependent fees, as well as the anticipated abolishment of the sponsorship program, are likely to help attract more foreigners into the city as well.⁴

Rents for homes within expatriate compounds are expected to remain stable in the first half of 2020. However, with an oversupply of homes and high vacancies in the city, overall rents should fall slightly in the near future.⁵

1 Saudi Vision 2030, Official Website, 2020: <https://vision2030.gov.sa/en>

2 Cavendish Maxwell, 2019 Saudi Arabia Property Market Report, 2019: <https://cavendishmaxwell.com/insights/reports-and-whitepapers/2019-saudi-arabia-property-market-report>

3 Nereim, Vivian. "Saudi Opens for Business to Rival Dubai as Regional Hub." Bloomberg. February 13, 2020. <https://www.bloomberg.com/news/articles/2020-02-13/saudi-arabia-vs-dubai-could-be-the-gulf-s-next-big-rivalry>

4 "Abolition of Sponsorship System is Imminent." Saudi Gazette. February 4, 2020. <http://saudigazette.com.sa/article/588280>. "No Move for Changes in Expat Fee at Present." Saudi Gazette. January 28, 2020. <http://saudigazette.com.sa/article/587822/SAUDI-ARABIA/No-move-for-changes-in-expat-fee-at-present-mdash-Al-Jadaan>

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Riyadh

Market Table

RIYADH - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*							
Category		A		B		C	
Locations/Zone		Arizona, AlBustan, AlNakhla, AlJadawel (Ishbilila) AlHamra and Cordoba compounds		Reem, AlWaha, Start, Sedar, Eid, The Village, Yamami compounds		Delta 1 & 2, Gernata, Rutanda, Ishbilila compounds	
Property Profile		Rent From (SAR/Year)	Rent To (SAR/Year)	Rent From (SAR/Year)	Rent To (SAR/Year)	Rent From (SAR/Year)	Rent To (SAR/Year)
1 Bed Apt	Typical Size	66 sqm		60 sqm		60 sqm	
	H2 2019	175,000	195,000	110,000	140,000	50,000	90,000
	Last H	175,000-	195,000	110,000-	140,000	50,000-	90,000
	Last Yr	175,000	195,000	110,000	140,000	50,000	90,000
2 Bed Apt	Typical Size	111sqm	170 sqm	100 sqm	150 sqm	100 sqm	120 sqm
	H2 2019	215,000	275,000	115,000	125,000	75,000	90,000
	Last Yr	215,000	275,000	115,000	125,000	75,000	90,000
	Last Yr	215,000	275,000	125,000	140,000	75,000	90,000
3 Bed Apt	Typical Size	255sqm	330 sqm	250 sqm	300 sqm	250 sqm	300 sqm
	2H 2019	340,000	380,000	200,000	300,000	130,000	150,000
	1H 2019	340,000	380,000	200,000	300,000	130,000	150,000
	Last Yr	340,000	380,000	200,000	300,000	130,000	150,000

Credit: GRC - Global Relocation Consultants

RIYADH RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	1 year
Notice period	2 to 3 months
Typical deposit	1 month or 5000 SAR

*Lease is unbreakable with a 1-year rent advanced payment. There will be no return of rent even under diplomatic clause.



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