

Housing Matters

Market Snapshot
Asia Pacific & Middle East





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The Year in Review: 2020

Globally, the COVID-19 pandemic impacted every facet of life in 2020, from employment to education, from healthcare to housing, and much more.

Governments responded with key objectives in mind: assisting citizens to maintain job security and protecting livelihoods, keeping businesses afloat, containing and limiting the spread of the virus, and investing in COVID-19 vaccine research with the aim of eventual recovery.

Expatriate movements throughout 2020 were severely hampered due to border control measures. As many expatriates with existing work visas faced difficulties regarding returning to countries where they worked, it was extremely difficult for new assignees to be deployed overseas.

During approximately the second half of the year, countries in South East Asia and the Middle East began to relax border controls and conditionally allowed existing work visa holders and dependents to return. On the other hand, countries in Australasia and North Asia maintained very strict rules of entry for all foreigners, although expatriates with critical skills could apply for exemptions.

As business activity declined, reduced working hours, no-pay leaves and, eventually, retrenchments became a

reality. Many governments favored protecting their citizens over expatriates when job cuts had to be made, leading to increased repatriations.

Rents in many cities across APAC and the Middle East dropped in 2020, more noticeably for high-end properties in markets such as Thailand, India, and the UAE, which depend heavily on expatriate tenancies. In Australia, New Zealand, and Japan, where supply is limited and domestic demand is strong, rents either remained resilient or rose.

As the culture of telecommuting became a norm during the pandemic amid various lockdowns and social distancing regulations, many expatriates sought larger homes with a separate home office area. Proximity to the office became less critical and some shunned densely populated central areas due to pandemic fears, leading many to shift away from the city center to outer suburbs, especially in Australia.

On a brighter note, 2020 ended with greater positivity compared to the first half of the year. Economies were recovering, the virus was largely under control, and the COVID-19 vaccine development progressed rapidly. More importantly, governments and communities, worldwide, showed resilience and solidarity in tackling the crisis together.

The Year Ahead: 2021

Individuals, businesses, and governments have entered 2021 with high hopes and renewed optimism, boosted by the progress made last year regarding dealing with the COVID-19 pandemic.

Economic recovery is well underway in most markets, regionally and globally, as business activity and trade are picking up gradually. The spread of COVID-19 is slowing down, and vaccination programs have started rolling out, with many countries aiming to inoculate the majority of their population by the end of the year. Expatriates also are widely expected to gain access to the vaccine, free-of-charge.

During the first half of the year, new expatriate deployments are likely to be low, as border closures are still widely in effect for foreigners, particularly new arrivals. Companies are also mulling over the decision to deploy their employees overseas by determining whether their physical presence is or isn't critical.

The second half of 2021 could see fewer border control measures, especially in South East Asia and the Middle East, allowing expatriate movements to pick up again. Countries in North Asia could also be more receptive to new arrivals by then, although it is highly likely that Australasia will maintain strict immigration policies.

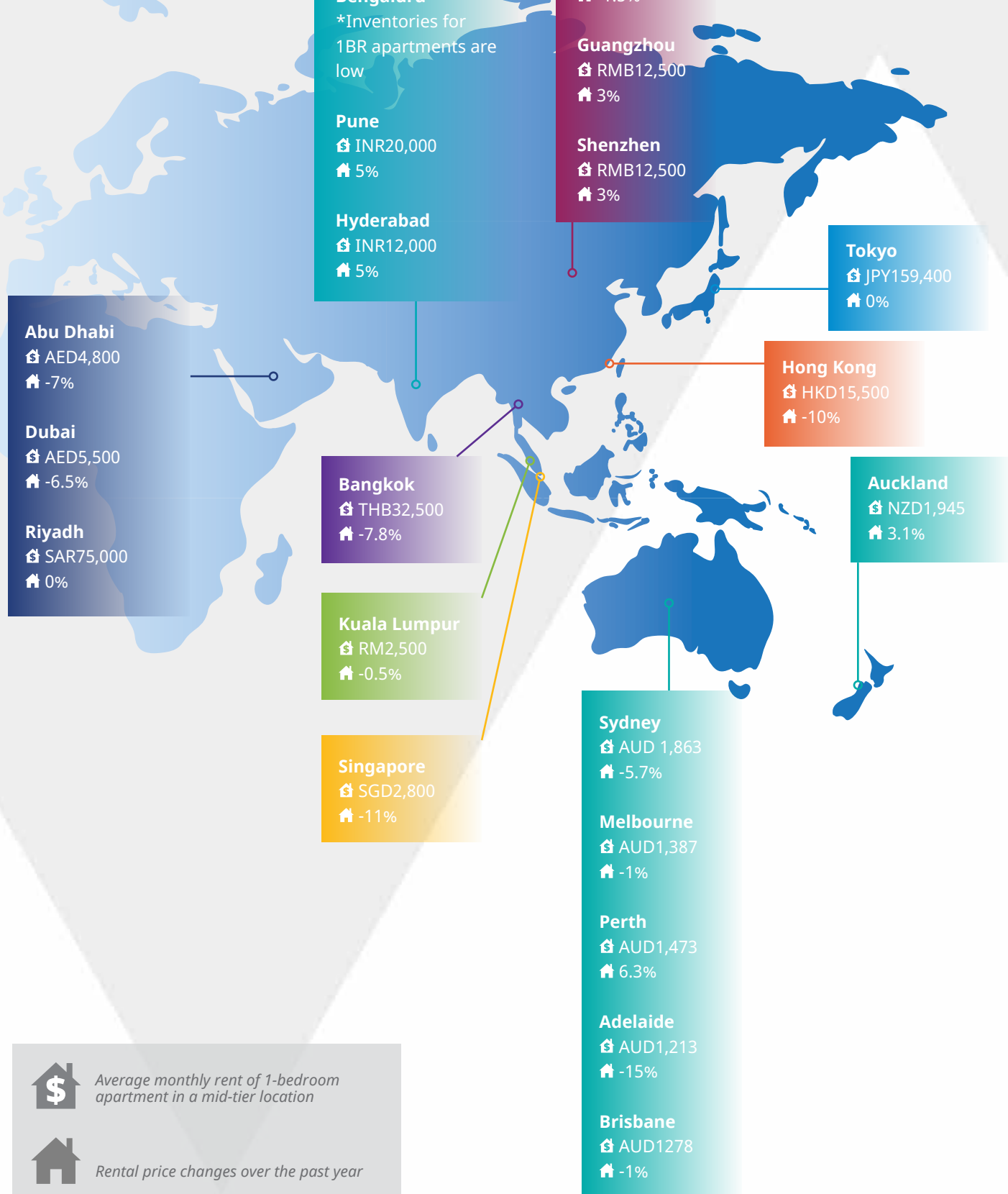
The rental trends from 2020 are likely to continue well into 2021. In markets such as South East Asia and the Middle East, where homeownership is high, properties that are dependent on expatriate tenancies may suffer further drops in rental activity if the net new inflow of expatriates is negligible.

In contrast, in places where domestic demand is strong with relatively low supply, such as in major cities across Australasia and Japan, rental activity would continue to be strong and may even rise. In China, affluent locals may fill part of the void left by a lack of expatriates, with their own demand for high-end properties and serviced apartments.

Telecommuting is still expected to dominate work culture, especially in office-based roles that do not necessarily require a physical presence. As a result of this trend, expatriates continue to seek larger homes with a separate workspace, thus suburbs located away from the city center have become an attractive option.

While recovery is gaining momentum in 2021, many unknowns still exist. The return to normality hinges heavily on how well the pandemic is dealt with on a global basis.

Rental Trends in Asia Pacific and the Middle East





Mainland China

Market Snapshot

Downward Pressure on High-End Rental Market

Major cities in China offer a wide variety of housing options for expatriates and fall into broad categories such as serviced apartments, high-end apartments, and houses. The key factors to consider when choosing a home to rent include location, lifestyle needs, proximity to international schools, and budget.

China was undoubtedly hit severely by the COVID-19 pandemic, with the virus rapidly spreading from the epicenter in Wuhan to other parts of China and internationally. This was months before the World Health Organization declared the situation as a pandemic on March 11, 2020.¹

On March 28, 2020, the Chinese government suspended the entry of all foreigners, including those with valid visas or residence permits, with a few exceptions such as C visa holders or diplomats.² Only foreigners deemed critical to be physically present in China could submit applications for exemptions.

The policy was relaxed on September 28, 2020, when the borders re-opened to foreigners for work, personal, and reunion purposes.³ However, from November 6, 2020, the border control measures were tightened once again, barring foreigners from several countries from entering China, including those from France, India, Italy, the Philippines, and the United Kingdom.⁴

Those allowed to enter China were required to serve a 14-day quarantine at dedicated centers and an additional seven days at home.

The residential property market across major cities in China was hit hard by the pandemic, especially

during the first half of 2020. Expatriates leaving the country cut their leases short, and plans for incoming assignees were put on hold, resulting in a sharp rise in vacancies. Several markets have recovered in Q4 2020, but the 2021 outlook rests heavily on immigration policy and economic recovery.

BEIJING

Properties in Beijing's downtown area, such as the Central Business District (CBD), Sanlitun, and Chaoyang Park District, are the most popular among expatriates, due to their convenient location, access to public transportation, and availability of amenities.

Rents in the Chinese capital were adversely affected when border control measures restricted foreign arrivals in Q1 2020, but gradually recovered when these measures were relaxed towards the end of the year. Landlords were observed to be generally flexible during rental negotiations and have accommodated additional tenant requests more willingly.

According to Savills, at the end of 2020, the vacancy rate in the serviced apartment market stood at 22.5%.⁵ While there was a slight improvement of 2.8 percentage points over Q3 2020, it was far short of the 10.6% vacancy rate at the end of 2019. Rents for high-end apartments and villas also fell in 2020, with a year-over-year decrease of 4.4% and 2.7%, respectively.

However, the weak market did not impact the supply of new serviced apartments. In Q4 2020, another 50 units of Oriento Executive Apartments, which are located in the CBD, were released into the market, with an additional 47 units scheduled to be launched in 2021. Including the launch of the refurbished

1. "WHO declares Covid-19 outbreak a pandemic." Straits Times. Accessed February 15, 2021. <https://www.straitstimes.com/singapore/who-declares-covid-19-outbreak-a-pandemic>
2. "Announcement on the Temporary Suspension of Entry by Foreign Nationals Holding Valid Chinese Visas or Residence Permits." Ministry of Foreign Affairs of the People's Republic of China National Immigration Administration. Accessed February 15, 2021. https://www.fmprc.gov.cn/mfa_eng/wjbxw/t1761867.shtml
3. "Announcement on Entry by Foreign Nationals Holding Valid Chinese Residence Permits of Three Categories." Ministry of Foreign Affairs of The People's Republic of China National Immigration Administration. Accessed February 15, 2021. https://www.fmprc.gov.cn/mfa_eng/wjbxw/t1817370.shtml
4. Fu, Fuki. "China Again Suspends Entry of Foreigners, Cites COVID-19 Risk." China Briefing, Dezan Shira & Associates. Accessed February 15, 2021. <https://www.china-briefing.com/news/china-again-suspends-entry-of-foreigners-cites-covid-19-risk/>
5. Savills, Beijing – January 2021 Residential Leasing, 2021: <https://pdf.savills.asia/asia-pacific-research/china-research/beijing-research/beijing-residential/20q4-bj-resi-leasing-en.pdf>

China World Apartments, there was a fresh supply of 412 serviced apartment units in Beijing in 2020.

The performance of the high-end rental market depends heavily on expatriates and, if immigration controls continue to be strict, downward pressure on rents may materialize in the first half of 2021.

SHANGHAI

The high-end and well-connected areas of downtown Puxi, Pudong, and CBD are popular with expatriates, especially those with high housing budgets. Jinqiao, Kanqiao, and Lujiazui, Shanghai's main finance and commerce area, are also popular with expatriates.

Similar to Beijing, rents in Shanghai were impacted by border control measures on foreign arrivals. During a short window between late September and mid-November, when the measures were relaxed, there was a noticeable decrease in vacancies, aided by returning expatriates. Unlike Beijing, however, the high-end residential property market in Shanghai attracts affluent locals. Throughout most of 2020, landlords shifted their focus on catering more to domestic tenant needs to distinguish themselves from other properties.

In 2020, rents across the traditionally strong Shanghai residential property market were down, although vacancy rates dropped marginally, aided by returning expatriates.⁶ Serviced apartments exhibited a relatively poor performance compared to other housing types, with rents dropping 3.1% and the vacancy rate standing at 14.8% at the end of 2020 (down 1.5 percentage points on a year-over-year basis).

Rents for strata-title apartments were down 1.2%, and their vacancy rate was 12.9%, down 1.7 percentage points on a year-over-year basis at the end of 2020. During the same period, rents for villas were down 2% and the vacancy rate was up 1.8 percentage points to 11%.

The supply of new serviced apartments has not ceased, however, with two new launches in Q4 2020. Greystar's LIV'N 833 near Zhongshan Park added 474 units to the market, along with the 293-unit Riverdale Residences near Century Avenue. This brings the total supply in the Shanghai serviced apartment market to 9,969 units.

In the short term, the market may continue to be weak, but with adequate housing infrastructure in the city, Shanghai is well-positioned to facilitate the return of expatriates.

GUANGZHOU

The first half of 2020 was severely harsh for the residential property leasing market in Guangzhou, with no property visits or leasing transactions occurring. However, in Q3 2020, with the relaxation of some border controls, senior executives of large multi-national corporations (MNCs) managed to return to the city via Hong Kong or Macao.

Boosted by strong domestic demand and some returning expatriates, rents for serviced apartments at the end of 2020 remained the same as a year ago, although the vacancy rate increased 2 percentage points to 21.4%.⁷ More serviced apartments are expected to be released in Q1 2021, with Ascott ICC Guangzhou and Star Residence ICC Guangzhou, both in the Tianhe district, adding a total of 435 new units to the supply.

The city's economic outlook is positive in the near future and rents are expected to be stable.

SHENZHEN

Border control measures and the withdrawal of several foreign enterprises during the pandemic negatively impacted the overall residential property market in Shenzhen in 2020, but strong domestic demand continues to be the main driver for the serviced apartment market.

Overall, the average vacancy rate for serviced apartments in Shenzhen stood at 22.6% at the end of 2020, up 1.5 percentage points on a year-over-year basis.⁸ Rents during the same period rose 0.9%. Vacancies in the luxury apartment market also decreased through all four quarters and stood at under 8% at the end of 2020.

Until border control measures are relaxed and expatriates are being deployed or re-deployed to Shenzhen, the leasing market in 2021 will continue to be supported by domestic tenants.

6. Savills, Shanghai – January 2021 Residential Leasing, 2021: <https://pdf.savills.asia/asia-pacific-research/china-research/shanghai-research/shanghai-residential/20q4-sh-resi-l-en.pdf>

7. Savills, Guangzhou – February 2021 Residential, 2021: <https://pdf.savills.asia/asia-pacific-research/china-research/guangzhou-research/guangzhou-residential/20q4-gz-residential-en.pdf>

8. Savills, Shenzhen – February 2021 Residential, 2021: <https://pdf.savills.asia/asia-pacific-research/china-research/shenzhen-research/shenzhen-residential/20q4-sz-residential-en.pdf>

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
	2020-Q4	12,000	17,000	18,000	20,000	26,000	29,000	35,000	48,000
	2019-Q4	12,000	17,000	17,000	20,000	26,000	29,000	34,000	48,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	2020-Q4	18,000	21,000	25,000	30,000	27,000	41,000	43,000	60,000
	2019-Q4	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
	2020-Q4	23,000	29,000	29,000	37,000	38,000	49,000	47,000	85,000
	2019-Q4	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
	2020-Q4	28,000	35,000	36,000	41,000	46,000	60,000	65,000	90,000
	2019-Q4	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
	2020-Q4	30,000	38,000	38,000	48,000	45,000	62,000	67,000	90,000
	2019-Q4	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 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
	2020-Q4	10,000	14,000	16,000	20,000	22,000	28,000	32,000	38,000
	2019-Q4	12,000	15,000	16,000	20,000	23,000	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
	2020-Q4	15,000	18,000	20,000	26,000	28,000	34,000	36,000	54,000
	2019-Q4	16,000	18,000	19,000	26,000	31,000	33,500	38,000	52,000
3 Bed Apt	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	2020-Q4	20,000	24,000	26,000	34,000	36,000	44,000	46,000	72,000
	2019-Q4	22,000	25,000	26,000	34,000	38,000	43,000	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
	2020-Q4	26,000	34,000	36,000	45,000	44,000	56,000	58,000	80,000
	2019-Q4	28,000	35,000	36,000	44,000	43,000	54,000	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
	2020-Q4	35,000	45,000	45,000	56,000	62,000	72,000	72,000	90,000
	2019-Q4	37,000	45,000	44,000	55,000	65,000	72,000	72,000	90,000

SHANGHAI RESIDENTIAL RENTAL MARKET TRENDS

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

Guangzhou

Market Table

Guangzhou - 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
	2020-Q4	5,000	7,000	10,000	15,000	17,000	23,000	25,000	32,000
	2019-Q4	5,000	7,000	11,000	16,000	18,000	23,000	25,000	33,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1600 sqft	850 sqft	1200 sqft
	2020-Q4	8,000	14,000	10,000	16,000	19,000	26,000	31,000	42,000
	2019-Q4	9,000	15,000	11,000	18,000	20,000	28,000	32,000	43,000
3 Bed Apt	Typical Size	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft	1400 sqft	2000 sqft
	2020-Q4	13,000	18,000	17,000	25,000	28,000	38,000	36,000	43,000
	2019-Q4	14,000	20,000	18,000	26,000	28,000	38,000	36,000	45,000
4 Bed Apt	Typical Size	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft	2000 sqft	3000 sqft
	2020-Q4	28,000	35,000	33,000	43,000	46,000	56,000	52,000	65,000
	2019-Q4	28,000	35,000	33,000	43,000	46,000	56,000	52,000	65,000
4/5 Bed House	Typical Size	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft	2500 sqft	4000 sqft
	2020-Q4	35,000	50,000	40,000	60,000	45,000	70,000	80,000	100,000
	2019-Q4	35,000	50,000	40,000	60,000	45,000	70,000	80,000	100,000

BEIJING RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months or 24 months Renewal: 12 months
Notice period	2 months
Typical deposit	2 months

*New leases have a 10+2 break clause, but the minimum stay is 12 months. Renewal leases are more flexible, usually having 4+2 or 6+2 break clauses.

Shenzhen

Market Table

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

Standard		Local Plus		Standard		Premium		Luxury	
Locations		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	700 sqft	850 sqft	700 sqft	850 sqft	700 sqft	850 sqft	700 sqft	850 sqft
	2020-Q4	6,000	8,000	11,000	15,000	17,000	23,000	25,000	32,000
	2019-Q4	6,000	8,000	12,000	16,000	18,000	23,000	25,000	33,000
2 Bed Apt	Typical Size	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft	850 sqft	1200 sqft
	2020-Q4	8,000	14,000	11,000	16,000	20,000	26,000	31,000	42,000
	2019-Q4	9,000	15,000	12,000	18,000	20,000	28,000	32,000	43,000
3 Bed Apt	Typical Size	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	1800 sqft
	2020-Q4	13,000	18,000	18,000	25,000	28,000	38,000	36,000	43,000
	2019-Q4	14,000	20,000	19,000	26,000	28,000	38,000	36,000	45,000
4 Bed Apt	Typical Size	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft	1800 sqft	3000 sqft
	2020-Q4	28,000	35,000	33,000	43,000	46,000	56,000	52,000	65,000
	2019-Q4	28,000	35,000	33,000	43,000	46,000	56,000	52,000	65,000
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	2020-Q4	NA	50,000	40,000	60,000	45,000	70,000	80,000	100,000
	2019-Q4	NA	50,000	40,000	60,000	45,000	70,000	80,000	100,000

SHANGHAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months or 24 months Renewal: 12 months
Notice period	2 months
Typical deposit	2 months

*New leases have a 10+2 break clause, but the minimum stay is 12 months. Renewal leases are more flexible, usually having 4+2 or 6+2 break clauses.



Hong Kong

Market Snapshot

The Residential Property Market Declines Further in 2020

The decline in Hong Kong's residential property market continues its downward trend, with the COVID-19 pandemic hitting the city hard. While rents have fallen throughout 2020 and property prices have reversed from record highs just a couple of years ago, they are still among the highest in the world.

Many expatriates prefer renting homes with convenient access to the Mass Transit Railway (MTR) stations. On Hong Kong Island, there have been new developments in locations close to the Central Business District (CBD), such as Mid-Levels, Central, Wan Chai, Sheung Wan, and Kennedy Town.

On the Kowloon side, Tseung Kwun O and Tai Kok Tsui are preferred due to their proximity to offices of multinational corporations. Kowloon East is also a popular area, with a wide network of desirable international schools nearby.

In the present economic climate, landlords in Hong Kong are willing to give some leeway during negotiations, although less so for highly sought-after properties. There is currently high demand from both locals and expatriates for properties with rents below HKD 40,000 a month.

Landlords are generally seeking to close deals quickly with some corporate landlords, offering an additional commission to property agents as an added incentive to rapidly secure tenancies.

According to real estate agency, Savills, rents across Hong Kong Island, Kowloon, and the New Territories were down between 11.1% and 11.8% in 2020.¹ Serviced apartments continued their poor showing with a seventh consecutive quarter of rental decline, with rents falling 2.5% in Q4 2020 compared to the previous quarter.

Job security is a major concern for locals and expatriates alike, with a slew of retrenchments affecting everyone in Hong Kong. The unemployment rate rose to a new 16-

year high of 6.6% in Q4 2020, with widespread job losses in the retail, hotel, and food sectors.²

The COVID-19 pandemic has resulted in travel restrictions and Hong Kong has placed strict restrictions at its borders.³ Since March 25, 2020, all non-Hong Kong residents are not allowed entry. Exceptions may apply for those coming in via China, Macao, or Taiwan, provided the individuals have not stayed outside of these regions in the past 14 days. Stricter entry requirements apply to anyone who has been in countries or regions defined as 'extremely high-risk' or 'very high-risk,' including the United States, the United Kingdom, France, Germany, and India as of February 15, 2021.

Generally, all inbound travelers who are eligible to enter Hong Kong will be required to test negative for COVID-19 within 72 hours of departure. They will also be subject to a 21-day quarantine at a designated hotel and be subject to COVID-19 tests upon arrival and during the quarantine. Proof of prepayment and quarantine arrangements must also be provided.

Economic prospects in Hong Kong are poor at the time being. Having already suffered negative growth in 2019, Hong Kong GDP recorded a further 6.1% fall in 2020.⁴ The government remains optimistic about positive GDP growth in 2021, but warned of uncertainties affecting the pace and extent of recovery.

The economic recovery may be boosted by Hong Kong's territory-wide COVID-19 vaccination program, which started at the end of February 2021. Eighteen community vaccination centers have been set up, one in every district, and are expected to each handle 2,000 vaccinations a day.⁵ The vaccination will be provided free of charge to all Hong Kong residents.⁶

Overall, the residential property market is weak and is expected to be for at least the first half of 2021.

1. Savills, Residential Leasing Hong Kong – January 2021, 2021: <https://pdf.savills.asia/asia-pacific-research/hong-kong-research/hong-kong-residential/resl01-2021.pdf>
2. Yau, Cannix and Tsang, Denise. "Hong Kong fourth wave: jobless rate hits new 16-year high of 6.6 per cent with city deep in coronavirus fight." South China Morning Post. Accessed February 15, 2021. <https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3118331/hong-kong-fourth-wave-jobless-rate-hits-new-16>
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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
	2020-Q4	17,000	20,000	21,000	25,000	19,000	29,000	28,000	36,000
	2019-Q4	18,000	23,000	23,500	27,600	21,500	33,000	31,000	40,500
2 Bed Apt	Typical Size	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft	550 sqft	700 sqft
	2020-Q4	20,000	24,000	26,000	40,000	31,800	44,500	39,000	47,000
	2019-Q4	23,500	28,000	29,000	45,000	36,000	50,500	44,000	52,800
3 Bed Apt	Typical Size	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft	700 sqft	1200 sqft
	2020-Q4	32,000	45,000	35,000	52,000	42,500	62,000	57,000	75,000
	2019-Q4	36,500	50,000	39,200	58,500	48,000	70,000	64,000	85,000
4 Bed Apt	Typical Size	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft	1200 sqft	2000 sqft
	2020-Q4	47,000	60,000	49,000	114,000	75,000	130,000	84,000	118,000
	2019-Q4	53,000	68,000	55,000	128,000	84,000	148,000	95,000	134,500
4/5 Bed House	Typical Size	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	4000 sqft	3000 sqft	5000 sqft
	2020-Q4	78,000	88,000	107,000	176,000	130,000	170,000	180,000	340,000
	2019-Q4	88,000	100,000	120,000	198,000	145,000	190,000	200,000	380,000

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

Rents Dipped Following Weak Demand

While expatriates in India will find that there are suitable accommodations, searching for them can be difficult on their own, especially when many considerations such as security, transport, power and water supply, and proximity to international schools have to be made. Thus it is strongly advised for expatriates to engage the services of a licensed property agent.

India was severely hit by the COVID-19 pandemic throughout 2020 and went into a lockdown toward the end of Q1 2020, with both international and domestic travel restrictions in place. The unlocking process started around Q3 2020, with the country gradually opening up toward the end of the year. However, the situation is volatile; some states such as Maharashtra, where Mumbai and Pune are located, experienced a surge in COVID-19 cases even in 2021, prompting potential state-wide lockdowns.¹

This has severely impacted the residential property rental market, especially in the low to mid-market segment, where rental costs have fallen between 5% to 30% in 2020, compared to 2019 levels. Overall, the market is weak, with very low demand as very few people are relocating from overseas or within India.

To attract new tenants, landlords have either lowered asking prices or have kept them stable and marked them as being negotiable. Renewals and extensions are welcomed by landlords, with some lowering rents slightly to secure continued tenancies.

Rents in the first half of 2021 are expected to remain low across India, with virtually no new inflow of expatriates. Depending on the progress of managing the COVID-19 pandemic, incoming expatriates may drive up demand once again in the second half of the year.

Despite the severe COVID-19 situation locally, expatriates are still allowed to enter India, subject to prevailing conditions.² Generally, expiring visas of expatriates are extended on a gratis basis via online registration.

Air transport bubbles and air travel agreements have also been signed between India and several countries, including the United States, Germany, France, and Japan, allowing reciprocal commercial flights.³ However, conditions vary greatly from country to country and could change on short notice.

A massive India-wide COVID-19 vaccination program was

launched on January 16, 2021, and 300 million out of its 1.3 billion population are expected to be vaccinated by July 2021.⁴

DELHI

Rents of most properties in the low to mid-market areas such as Green Park, SDA, Defence Colony, and Gulmohar Park, were down approximately 15% in 2020. In the more luxurious neighborhoods such as Chanakyapuri, Westend, Shanti Niketan, and Golf Links, rents held steady across all property sizes. Most of the new launches were in Gurugram, followed by Noida, according to real estate services provider, JLL.⁵

MUMBAI

The property rental market in Mumbai continues to be landlord-dominated, with rents holding steady in the premium to luxury areas such as Juhu, Bandra, Nariman Point, Malabar Hill, and Worli. However, in lower-end areas such as Goregaon, Jogeshwari, and Andheri, rents were down about 10% on average in 2020.

BENGALURU

Smaller properties in the low to mid-market segment saw the largest drops in rents of between 15% and 20% in 2020. These areas include Waterville, Skylark Greens, Prestige Ozone, and Ferns Paradise. At the higher end of the market, in areas such as Epsilon, Palm Meadows, Prestige Oasis, and Embassy Boulevard, rents were stable throughout 2020.

PUNE

Throughout 2020, two-bedroom units in low and mid-market areas saw the largest drops in rents, as much as 20%, compared to 2019 levels. There are also slight decreases for four-bedroom units in the mid to luxury areas. Rents for properties in other segments across the city were stable in 2020. Popular areas include the east of the city where the Special Economic Zone is located, as well as those in the proximity of international technology companies' offices.

HYDERABAD

Hyderabad was the worst performing market among India's major cities when it came to rental declines in 2020. Across all accommodation types in all areas, rents were down as much as 33% when compared to 2019 levels. Supply is also strong, with more than 23,000 units launched in 2020, more than double the number of new launches in 2019. New launches were mostly in the Kondapur, Hafeezpet, and Kokapet areas in the western suburbs.

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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, New Friends Colony, Jungpura Extension		Defence Colony, Hauz Khas, Safdurjung Enclave, Gulmohar Park, Panchsheel, Sarvodaya Enclave, Anand niketan		Chanakyapuri, Vasant Vihar, Westend, Shanti Niketan, Golf Links, Jor Bagh,	
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					
	2020-Q4						
	2019-Q4						
2 Bedroom	Typical Size	900 sq ft	1,200 sq ft	900 sq ft	1,200 sq ft	Not Available	
	2020-Q4	50,000	90,000	80,000	125,000		
	2019-Q4	60,000	90,000	80,000	150,000		
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
	2020-Q4	75,000	180,000	150,000	300,000	250,000	450,000
	2019-Q4	90,000	180,000	150,000	350,000	250,000	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
	2020-Q4	150,000	250,000	250,000	400,000	300,000	500,000
	2019-Q4	180,000	300,000	250,000	450,000	300,000	500,000
5 Bedroom	Typical Size	Not Available		>3,500 sq ft		>4,500 sq ft	
	2020-Q4			450,000	600,000	450,000	800,000
	2019-Q4			450,000	600,000	450,000	800,000
4/5 Bedroom House	Typical Size	Not Available		450,000		>5,500 sq ft	
	2020-Q4			400,000 upwards		600,000 upwards	
	2019-Q4			400,000 upwards		600,000 upwards	

Credit: Information is provided by IKAN Relocation Services.

DELHI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	11 months
Notice period	2 months
Typical deposit	3- 6 months

*It is not compulsory to register the lease, as long as its duration is not longer than 11 months. 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 Available	
	2020-Q4	45,000	60,000	50,000	100,000		
	2019-Q4	50,000	70,000	50,000	100,000		
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	900 sq ft	1200 sqft
	2020-Q4	55,000	1,20,000	130,000	250,000	180,000	350,000
	2019-Q4	60,000	130,000	130,000	250,000	180,000	350,000
3 Bed Apt	Typical Size	1200 sqft	3000 sqft	1200 sqft	3000 sqft	1200 sqft	3000 sqft
	2020-Q4	90,000	2,00,000	160,000	4,50,000	300,000	600,000
	2019-Q4	100,000	200,000	160,000	500,000	300,000	600,000
4 Bed Apt	Typical Size	2000 sqft	4500 sqft	2000 sqft	4500 sqft	2000 sqft	4500 sqft
	2020-Q4	2,00,000	3,20,000	250,000	800,000	350,000	900,000
	2019-Q4	200,000	350,000	250,000	800,000	350,000	900,000
5 Bed Apt	Typical Size	Not Available		>3500 sqft		>3500 sqft	
	2020-Q4			300,000	800,000	400,000	900,000
	2019-Q4			300,000	800,000	400,000	

Credit: Information is provided by IKAN Relocation Services.

MUMBAI RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months and more
Notice period	2 months
Typical deposit	3-6 months

*All leases must be registered. Owners will demand a 12-month lock-in for most housing options.

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), Prestige Ozone, 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 Boulavard, Prestige Oasis, 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					
	2020-Q4						
	2019-Q4						
2 Bedroom	Typical Size	1200 sqft	1500 sqft	1500 sqft	1700 sqft	Not Available	
	2020-Q4	20,000	60,000	60,000	100,000	Very limited	
	2019-Q4	25,000	70,000	60,000	120,000		
3 Bedroom	Typical Size	1600 sqft	2000 sqft	2500 sqft	3500 sqft	3000 sqft	4800 sqft
	2020-Q4	60,000	100,000	80,000	150,000	150,000 upwards	
	2019-Q4	70,000	120,000	90,000	180,000	160,000 upwards	
4 Bedroom	Typical Size	3000 sqft	4000 sqft	4300 sqft	5000 sqft	3800 sqft	6500 sqft
	2020-Q4	120,000	180,000	120,000	225,000	200,000 upwards	
	2019-Q4	120,000	200,000	120,000	250,000	200, 000 upwards	
5 Bedroom	Typical Size	Not Available		Not Available		5000 sqft	8000 sqft
	2020-Q4					300,000 upwards	
	2019-Q4					300,000 upwards	
4 Bedroom House	Typical Size	3800 sqft	4500 sqft	4500 sqft	5000 sqft	5000 sqft	8000 sqft
	2020-Q4	90,000	180,000 upwards	220,000	425,000	400,000 upwards	
	2019-Q4	90,001	200,000 upwards	230,000	450,000	400,000 upwards	

Credit: Information is provided by IKAN Relocation Services.

BENGALURU RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	11 months
Notice period	2 months
Typical deposit	3- 6 months

*It is not compulsory to register the lease, as long as its duration is not longer than 11 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, Viman Nagar		Sophan Baug, Magarpatta, Hadapsar , Bhavdhan, Wakad, Aundh, Baner, Boat Club Road , Kalyani Nagar, Koregoan Park, Kharadi		Koregoan Park, Kalyani nagar, Viman nagar, Aundh, Baner, Boat Club Road, Magarpatta, Sopanbaugh	
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	
	2020-Q4	15,000	30,000				
	2019-Q4	15,000	30,000				
2 Bed Apt	Typical Size	900 sqft	1200 sqft	900 sq ft	1200 sqft	Not Available	
	2020-Q4	20,000	50,000	40,000	100,000		
	2019-Q4	25,000	50,000	50,000	100,000		
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft	1400 sqft	2,400 sqft	2400 sqft	2,800 sqft
	2020-Q4	35,000	100,000	60,000	150,000	130,000	200,000
	2019-Q4	35,000	100,000	60,000	150,000	130,000	200,000
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	250,000	280,000	500,000
	Last H	90,000	150,000	150,000	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	
	2020-Q4					400,000 upwards	
	2019-Q4					450,000 upwards	

Credit: Information is provided by IKAN Relocation Services.

PUNE RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	12 months and more
Notice period	2 months
Typical deposit	6-10 months (negotiable)

*All leases must be registered. Owners will demand a 12-month lock-in most housing options

Hyderabad

Market Table

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

Category		Standard (Low)		Premium (Medium)		Luxury (High)	
Communities		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Kokapet, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla, Narsingi, Kokapet		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Kokapet, Manikonda, KPHB, Nallagandla, Narsingi, Kokapet	
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	400 sqft	800 sqft	500 sqft	800 sqft	Not Available	
	2020-Q4	10,000	16,000	15,000	25,000		
	2019-Q4	10,000	16,000	15,000	27,000		
2 Bed Apt	Typical Size	900 sqft	1250 sqft	900 sq ft	1400 sqft		
	2020-Q4	18,000	25,000	20,000	40,000		
	2019-Q4	22,000	30,000	25,000	60,000		
3 Bed Apt	Typical Size	1600 sqft	3000 sqft	1600 sqft	3000 sqft	2000 sqft	4000 sqft
	2020-Q4	25,000	50,000	35,000	80,000	50,000	150,000
	2019-Q4	28,000	75,000	45,000	100,000	60,000	165,000
4 Bed Apt/ Villa	Typical Size	2000 sqft	4500 sqft	2000 sqft	4500 sqft	2000 sqft	>3500 sqft
	2020-Q4	50,000	100,000	75,000	150,000	120,000	300,000 upwards
	2019-Q4	65,000	120,000	85,000	165,000	135,000	300,000 upwards
5 Bed Apt/ Villa	Typical Size	>3500 sqft		>3500 sqft		>3500 sqft	
	2020-Q4	150,000 upwards		200,000 upwards		300,000 upwards	
	2019-Q4	165,000 upwards		225,000 upwards		300,000 upwards	

Credit: Information is provided by IKAN Relocation Services.

BENGALURU RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	11 months
Notice period	2 months
Typical deposit	3- 6 months

*It is not compulsory to register the lease, as long as its duration is not longer than 11 months. All leases with a tenure of more than 11 months must be registered.



Kuala Lumpur

Market Snapshot

A Tenant's Market Amid Weak Demand and High Supply

Kuala Lumpur offers expatriates ample choices regarding types of housing and the areas they wish to live in, according to their budgets and lifestyle needs. It is important to consider safety and security factors, proximity and accessibility to workplaces and schools, as well as amenities in the surrounding area when choosing a home.

With Malaysia being hard-hit by the COVID-19 pandemic throughout 2020, many public and communal facilities have been shut down or suspended, including condominium swimming pools and outdoor recreational areas.

Along with lockdowns and movement restrictions, many expatriates, especially those with higher budgets, are looking toward renting landed properties with private swimming pools and outdoor areas. With a remote working culture being increasingly adopted due to the pandemic, many expatriates are also seeking homes with a separate office space for their daily telecommuting purposes.

With the current preference for landed properties, supply is abundant for non-landed homes. More than 64,000 high-end condominium and serviced apartment units were available at the end of 2020, according to Knight Frank Research.¹

Notable new launches in the second half of 2020 include 8 Kia Peng and Residential Tower 2 at Star Residence in the KL city area, with more than 900 units combined. In the Mont' Kiara and Sri Hartamas areas, TWY, Agile, and Arte Mont' Kiara at KL Metropolis added more than 3,000 units to the overall supply.

Throughout 2020, rents have generally fallen in the KL City, Ampang Hills, U-Thant, and Bangsar areas. Rents in Damansara Heights and Mont' Kiara were generally stable. The Kuala Lumpur residential property market should remain resilient though, after the government announced a stimulus package with incentives aimed at supporting this segment.²

With the anticipation of a weak net inflow of expatriates, landlords are facing increased pressure to lower rents. They

have generally accommodated tenant requests and have offered up to a 5% reduction in rents, albeit mostly limited to the lockdown period.

Retrenchments have been generally high in the oil and gas, tourism and hospitality, and food and beverage sectors. However, there were some new expatriate arrivals in the fast-moving consumer goods (FMCG) and technology sectors.

The COVID-19 pandemic has resulted in travel restrictions, but expatriates and their dependents can seek entry or re-entry into Malaysia if they meet certain criteria.³ Generally, all inbound expatriates are first required to obtain a supporting letter from the relevant approving agency or regulatory body in charge of the sector they are employed in before applying for an entry permission from the Immigration Department of Malaysia.

As of the publication of this report, prior to departure, travelers should also test negative for COVID-19 within three days of their flight and install the MySejahtera health monitoring and contact tracing app on their mobile phones. Upon arrival, they will be subject to further COVID-19 test(s) and will be required to serve a 14-day quarantine stay at dedicated facilities. All related expenses will be borne by the expatriates. For weekly quarantine and travel updates on more than 40 countries, please visit [SIRVA's COVID-19 Matrix](#).

The Malaysian economy shrank 5.6% in 2020, the steepest drop since the 1998 Asian Financial Crisis.⁴ However, it is expected to reverse course, with a forecasted growth of 5.1% in 2021 according to a Maybank analyst.⁵

The COVID-19 vaccination program is widely expected to aid in economic recovery and the Malaysian government is extending its free immunization program to all residents in Malaysia, including expatriates and their dependents.⁶

Rents for older or less popular properties are expected to face downward pressure in 2021, while others are anticipated to be relatively stable.

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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
	2020-Q4	1,500	2,100	2,650	3,300	2,800	4,300	2,850	4,750
	2019-Q4	1,500	2,200	2,800	3,500	3,000	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
	2020-Q4	2,400	3,100	3,150	4,750	4,000	5,700	3,800	7,100
	2019-Q4	2,600	3,300	3,300	5,000	4,200	6,000	4,200	7,500
3 Bedroom	Typical Size	1200 sqft	2300 sqft	1200 sqft	2300 sqft	1200 sqft	2300 sqft	1200 sqft	2300 sqft
	2020-Q4	3,300	4,800	4,000	8,500	4,800	8,100	4,750	8,500
	2019-Q4	3,500	5,000	4,200	9,000	5,000	8,500	5,000	9,000
4 Bedroom	Typical Size	1800 sqft	3500 sqft	1800 sqft	3500 sqft	1800 sqft	3500 sqft	1800 sqft	3500 sqft
	2020-Q4	5,700	7,500	6,600	14,000	7,600	11,500	8,500	11,500
	2019-Q4	6,000	8,000	7,000	15,000	8,000	12,000	9,000	12,000
4/5 Bedroom	Typical Size	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft	3000 sqft	6000 sqft
	2020-Q4	7,600	9,500	9,500	17,000	8,550	19,000	9,500	19,000
	2019-Q4	8,000	10,000	10,000	18,000	9,000	20,000	10,000	20,000

KUALA LUMPUR RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	24 months
Notice period	2 months
Typical deposit	2.5 months

*The minimum lease term is 24 months, but there is an option to terminate with either a 10+2 or 12+2 break option.



Singapore

Market Snapshot

Rents Fell Marginally Throughout 2020

Singapore is a safe and well-developed country, with an extensive public transportation network, relatively low personal income taxes, and a strong, stable currency. Expatriates can choose from plenty of options for accommodations, depending on their budgets and lifestyle needs.

Rents can, however, take up a significant percentage of one's disposable income and tuition fees for international schools can be expensive.

According to the Urban Development Authority (URA), rents for landed and non-landed private properties decreased by 2.7% and 0.5%, respectively, throughout 2020.¹ For the whole of 2020, rentals of non-landed properties in the Core Central Region (CCR) and the Rest of Central Region (RCR) decreased by 2.4% and 0.1%, respectively, while rentals of non-landed properties in the Outside of Central Region (OCR) increased by 3.0%.

The vacancy rate of private residential properties stood at 7% at the end of 2020, an increase from 5.5% of units being vacant at the end of 2019. Vacancy rates of completed private residential properties at the end of 2020 in the CCR, RCR, and OCR were 11.0%, 7.3%, and 5.1%, respectively.

As a general trend, singles and couples tend to look for one-year leases, while those with accompanying families are seeking two-year leases. For office-based expatriates, the work-from-home culture is gaining traction, thus some are seeking upgrades to larger homes to accommodate a home office space. Commissions worth one month's rent are typically borne by tenants if the monthly rent is below SGD 4,000 or if the lease is for a period of one year or less.

Housing allowances vary according to industry and some expatriates may need to pay more to secure an accommodation of their choice. The oil and gas industry is facing a decline, while technology, banking, and pharmaceutical sectors are on the rise; this could result in corresponding expatriate movements. Regional factors such as the civil unrest in Hong Kong in recent years may also contribute to a net inflow of relocating expatriates.

The COVID-19 pandemic has resulted in travel restrictions but, as of the publishing of this report, expatriates and their dependents can seek entry or re-entry into Singapore if they meet certain criteria.² Generally, all inbound travelers are required to obtain approval for entry from relevant

government agencies and pre-pay costs for accommodations at a dedicated Stay Home Notice (SHN) facility, fixed at SGD 2,000 for a 14-day stay. They must also test negative for COVID-19 up to 72 hours before departure. Upon arrival, inbound travelers will have to serve a 14-day SHN and undergo further COVID-19 test(s) toward the end of the SHN period. From January 1, 2021, the Singapore government will no longer cover treatment costs for foreigners if they develop COVID-19 symptoms or test positive for the virus within 14 days of arrival, thus adequate medical insurance coverage is necessary. Quarantine and travel/immigration rules are subject to change. For weekly updates on over 40 countries, please visit [SIRVA's COVID-19 Matrix](#).

In 2020, with Singapore facing its worst recession in history, job prospects for expatriates are bleak, especially with the government encouraging companies to hire locals.³ The SGUnited Jobs and Skills Package, which started in May 2020, will get an additional boost of SGD 5.4 billion in 2021 to support the hiring of 200,000 locals, as announced in Budget 2021.⁴ Some high-profile retrenchments in 2020 saw a higher percentage of foreigners being laid off, compared to locals.

The Ministry of Manpower has also increased the minimum qualifying salary for Employment Pass (EP) candidates to SGD 4,500, in effect as of September 1, 2020.⁵ Those in the financial services sector are subject to even higher minimum qualifying salaries. EP holders with visas that are up for renewal will also be subject to these requirements from May 1, 2021.

After the GDP declined 5.4% in 2020, Singapore's economy is expected to grow by 4% to 6% in 2021, according to the Ministry of Trade and Industry.⁶ The ministry cited the positive outlook regarding COVID-19 vaccination development and deployment, which is expected to spur international economic growth.

Singapore has also been quick to start its COVID-19 vaccination program, and more than 250,000 people have received their first dose as of February 11, 2021.⁷ All Singaporeans and residents, including expatriates and their dependents on long-term visit passes, can receive the vaccination free of charge, on a voluntary basis.

The residential property market is expected to remain relatively stable, with movements in either direction to be minimal.

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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
	2020-Q4	2,300	2,700	2,800	3,200	2,500	3,100	3,300	6,000
	2019-Q4	2,300	2,900	2,900	3,200	2,800	3,500	3,500	6,100
2 Bed Apt	Typical Size	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft	650 sqft	1000 sqft
	2020-Q4	2,900	4,500	3,400	4,200	3,500	6,800	4500	10,000
	2019-Q4	2,900	4,800	3,600	4,200	3,700	7,300	4,700	8,700
3 Bed Apt	Typical Size	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft	1000 sqft	1500 sqft
	2020-Q4	3,600	6,000	4,800	6,600	5,500	7,500	7,500	12,000
	2019-Q4	3,800	6,200	4,300	5,500	5,500	8,200	7,300	12,000
4 Bed Apt	Typical Size	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft	1500 sqft	3000 sqft
	2020-Q4	5,800	10,000	6,600	9,800	8,500	12,000	11,500	22,000
	2019-Q4	6,000	9,800	7,000	9,300	8,900	12,500	11,500	24,000
4/5 Bed House	Typical Size	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft	3000 sqft	5000 sqft
	2020-Q4	8,500	13,000	7,500	13,500	12,500	20,000	16,000	38,000
	2019-Q4	9,000	12,300	8,800	12,800	11,300	19,200	16,200	42,000

SINGAPORE RESIDENTIAL RENTAL MARKET TRENDS

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



Bangkok

Market Snapshot

Rents Fell Across Bangkok in 2020

Expatriates can choose from a wide range of housing options, ranging from condominiums to serviced apartments close to the city center, or larger landed properties in suburban areas. It is advisable to engage the services of an accredited real estate agent when searching for a rental home in Thailand, as taxation matters can be difficult to understand, especially for new arrivals.

The Sukhumvit, Sathorn, Silom, and Central Business District (CBD) areas remain the most popular places to live in for expatriates in Bangkok. The Bangna area is increasing in its popularity due to lower rents and proximity to international schools.

Rents across all types of accommodations in Bangkok fell by 5% to 10% in 2020, compared to 2019 rates, mainly due to the negative impact of COVID-19. With job uncertainties, some expatriates had to downgrade or give up their leased homes after being retrenched.

According to CBRE, in Bangkok, the number of expatriates has decreased 10.9% year-over-year, due to widespread cancellations or postponement of postings.¹

With the sharp fall in demand, landlords are competing to secure tenancies of remaining expatriates. Some have offered 5% to 10% discounts on regular lease renewals or even up to 20% discounts for longer lease agreements of two years and beyond. Others have offered flexible and shorter-term leases of six months.

Occupancy in Bangkok's apartments was at a decade-low rate of 82.8% at the end of Q3 2020, a 9.9 percentage point drop from 12 months ago.² The supply of new apartments remains abundant, with a forecast of 9,799 units available by the end of 2020.

Serviced apartments fared much worse in terms of occupancy, mainly because of the exodus of

Japanese expatriates who have been the main demand driver for such properties. At the end of Q3 2020, the average occupancy rate was just 53.1%, a sharp drop of 27 percentage points compared to 12 months prior to the publishing of this report.

The COVID-19 pandemic has resulted in travel restrictions, but expatriates and their dependents are allowed to seek entry or reentry into Thailand if they meet certain prerequisites.³ Generally, they are required to have a valid Certificate of Entry, Fit to Fly Certificate, and test negative for COVID-19 within 72 hours of departure. They are also required to have confirmed quarantine accommodation arrangements at dedicated facilities, as well as having COVID-19 health insurance coverage of at least USD 100,000.

Upon arrival, they will be required to serve a 14-day quarantine, undergo further COVID-19 test(s) and download a contact tracing and health monitoring app on their mobile phones.

Thailand's COVID-19 vaccination program is lagging behind its regional neighbors and the rollout is only expected to gain momentum from June 2021.⁴ Despite a slow start, Thailand aims to inoculate half its 75 million population by the end of 2021.

In advance of official 2020 GDP data, Thailand's finance ministry expects a contraction of 6.5% in 2020.⁵ With no tangible improvements in the pandemic situation and a bleak outlook of tourist arrivals in the tourism-dependent country, the ministry has slashed its 2021 GDP growth forecast from 4.5% to 2.8%.

With a weak outlook of expatriate arrivals, the residential property market is expected to remain poor and rents may fall further throughout 2021.

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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 From (THB/Month)	Rent To (THB/Month)
1 Bed Apt	Typical Size	25-30 sqm		30-32 sqm		45-55sqm		70-110 sqm	
	2020-Q4	8,000	12,600	18,000	22,500	49,500	63,000	54,000	72,000
	2019-Q4	12,000	14,000	20,000	25,000	55,000	70,000	60,000	80,000
2 Bed Apt	Typical Size	45-80 sqm		60-90 sqm		60-100sqm		100-170sqm	
	2020-Q4	27,000	36,000	58,500	67,500	85,500	99,000	135,000	162,000
	2019-Q4	30,000	40,000	65,000	75,000	95,000	110,000	150,000	180,000
3 Bed Apt	Typical Size	100-120 sqm		150-180 sqm		150-200 sqm		150-250 sqm	
	2020-Q4	45,000	54,000	81,000	90,000	108,000	171,000	180,000	270,000
	2019-Q4	50,000	60,000	90,000	100,000	120,000	190,000	200,000	300,000
4 Bed Apt	Typical Size	120-150 sqm		160-180 sqm		250-350 sqm		400-700 sqm	
	2020-Q4	Not Available				180,000	280,000	270,000	405,000
	2019-Q4					200,000	300,000	300,000	450,000
4/5 Bed House	Typical Size	Not Available				400-600 sqm		500-1,000sqm	
	2020-Q4					207,000	225,000	Not Applicable	
	2019-Q4					230,000	250,000		

Credit: Pacific Orientation

BANGKOK RESIDENTIAL RENTAL MARKET TRENDS

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

*Diplomatic clauses are only accepted in year 2 of the tenure. There are very rare situations in which 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 that a booking fee/holding deposit be paid to hold the property in the assignee's name, while lease negotiations/payment processing are in process. The amount will either be returned once the lease is signed (and the security deposit and first month's rent are paid), or will be offset against the first month's rent.



Tokyo

Market Snapshot

Strong Property Market Prevails in 2020

As compared to other Asian cities, renting a property in Tokyo can be a challenging process for expatriates, especially new arrivals. Foreigners face strict regulations in renting, often requiring a guarantor company to secure personal leases.

Despite the COVID-19 pandemic having a considerable impact since early 2020, the availability of residential properties for rent remains tight. Rental trends across Tokyo vary based on the type of property and location, but the rental market has generally remained strong. In fact, rental prices have risen in some of the high-end neighborhoods such as Azabu, Roppongi, and Hiroo.

According to Mori Hills REIT, the average occupancy rate for its residential properties throughout 2020 was 95.6%, marginally lower than the 96.7% average occupancy rate in 2019.¹

In 2020, Tokyo Kantei reported that the average apartment rent in Tokyo's 23 wards hit the highest level on record, with a 4.9% increase from 2019.² Rental hikes were considerably higher in the six central Tokyo wards: Minato, Shibuya, Shinjuku, Bunkyo, Chiyoda, and Chuo, highly favored by the expatriate community.

Demand for larger, higher-budget properties has been high from both expatriates and affluent locals. Japanese senior-level executives have also moved locally and are seeking larger homes to accommodate an extra working space due to the rise in telecommuting.

Despite the limited availability, there are still less popular properties which have remained vacant for months. With no new arrivals expected anytime soon, landlords of such properties are eager to secure tenancies, and are thus open to negotiate with prospective tenants.

For much of 2020, there was a travel ban of foreign arrivals into Japan. Neither new expatriates nor their dependents were allowed in, with exceptions made for residents with existing valid visas.

In October 2020, foreigners were allowed in again, limited to those on long-term visas.³ During this time, there was an influx of incoming expatriates and their dependents,

resulting in a spike in demand for larger three- to four-bedroom properties.

With preview trips being impossible, many tenancy agreements were signed with a mere virtual viewing of properties, even for higher budget ones. Despite this practice not being a norm in Japan, many expatriate families opted for this, as they could move in immediately upon arrival and spend the 2-week mandatory self-isolation period in the home.

The entry ban was reinstated in December 2020 and while the State of Emergency in Tokyo and surrounding prefectures ended in March 21, 2021, it is not yet confirmed when the border control measures will be lifted.⁴ A certain degree of easing will be introduced with special cases exception for entry applications that are urgent or on the basis that are in the public interest. Priority will be given to allow 2020 Tokyo Olympics and Paralympics related entry cases, with no clear guidance yet on when new expatriates will be permitted entry. New expatriate arrivals may only materialize after the completion of the Olympics and Paralympics in the late summer of 2021.

Japan has been slower than other developed countries, such as the United States or Europe, in rolling out its COVID-19 vaccination plan. The vaccination program started on February 17, 2021 with healthcare workers first in line to get vaccinated.⁵ All residents in Japan, including expatriates, will get access to the vaccine once it is made available to the general public.

The Japanese economy shrank 4.8% in 2020, its first contraction since 2009.⁶ Economists are optimistic about a recovery in 2021, on the back of strong growths in the second half of 2020 but are cautious of potential roadblocks with the pandemic still looming large.

It is difficult to predict how rental trends will pan out in 2021, but rents are unlikely to drop. Should the Olympic games, already postponed due to the pandemic, go ahead as planned on July 23, 2021, demand for short-term housing, especially in the serviced apartments market, could be high. Any entry of new expatriates in addition to this event could add to market demand increases.

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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	
	2020-Q4	145,500	234,000	250,000	425,000	460,000	726,000		
	2019-Q4	145,500	234,000	250,000	425,000	460,000	726,000		
2 Bedroom	Typical Size	440sqft	660sqft	550sqft	880sqft	880sqft	1,430sqft	1,100sqft	1,540sqft
	2020-Q4	195,000	290,000	335,000	550,000	730,000	1,260,000	968,000	1,382,000
	2019-Q4	195,000	290,000	335,000	550,000	730,000	1,260,000	968,000	1,355,000
3 Bedroom	Typical Size	605sqft	880sqft	770sqft	1,100sqft	1,430sqft	1,980sqft	1,320sqft	2,200sqft
	2020-Q4	270,000	390,000	445,000	650,000	1,126,000	1,700,000	1,162,000	1,975,000
	2019-Q4	270,000	390,000	445,000	650,000	1,260,000	1,650,000	1,162,000	1,936,000
4 Bedroom	Typical Size	Not Available				1,870sqft	2,530sqft	1,650sqft	3,300sqft
	2020-Q4					1,625,000	2,152,000	1,452,000	3,100,000
	2019-Q4					1,625,000	2,090,000	1,452,000	2,904,000
5 Bedroom	Typical Size	Not Available						1,980sqft	3,850sqft
	2020-Q4							1,742,000	3,500,000
	2019-Q4							1,742,000	3,388,000

TOKYO RESIDENTIAL RENTAL MARKET TRENDS

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

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

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

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



Australia

Market Snapshot

Rents Remain Strong Across Australia in 2020

Homes in Australia can be broadly categorized as houses and units. Houses are standalone dwellings that are usually larger and include a private outdoor space. Units are flats or apartments, often with split levels, and multiple units exist within a single building.

As the rental property market can be dynamic and competitive among prospective tenants, expatriates should familiarize themselves with procedures, requirements, and information about suburban areas and start their search early. Rents are quoted on a weekly basis and a security bond is required.

The rental performance of Australian residential properties was extremely diverse in 2020, with varying results across different property types, states, and even locations within the same city. However, the market was incredibly resilient overall, with national rents rising 1.9% from 2019 to 2020. It was the largest annual increase since mid-2018, according to CoreLogic, the largest supplier of property data in Australia.¹

Overall, rents in suburbs that are close to or within the Central Business District (CBD) of capital cities were down throughout 2020, with the biggest declines observed in Sydney and Melbourne. With the ongoing pandemic, many tenants chose to move away from densely-populated areas to the perceived safety of the outer suburbs.

Many also opted for larger houses over smaller units in the CBD, to accommodate extra working space needed due to remote working arrangements. This trend was apparent across capital cities in Australia as rents for houses rose 3.3% in 2020 year-over-year, while rents for units fell 4.6% over the same period.

A record number of people also moved away from capital cities into regional areas across Australia, with

a net quarterly movement surpassing 10,000 people in the first half of 2020, according to the real estate service provider, CBRE.²

Vacancy rates varied largely throughout Australia, with less than 1% of residential properties in both Perth and Adelaide being vacant by the end of 2020. On the other end of the scale, Sydney and Melbourne had high vacancy rates, at 4.3% (a 17-year high) and 3.7% respectively, although recovery is expected for both of these cities in 2021.

The COVID-19 pandemic hit Australia in two significant waves in 2020, one from early March through mid-April and another wave that hit the Victoria state from mid-June until the end of September.³ From 25 cases at the end of February, the number spiked to a cumulative total of 6,568 cases by April 15. By the end of September, there was a cumulative total of 27,058 cases nationally.

As the crisis gained momentum and affected Australian businesses and residents with a bleak economic outlook, Australia's four major banks – Commonwealth Bank, Westpac, NAB, and ANZ – offered up to six months of mortgage relief for landlords affected by the pandemic.⁴

The national cabinet also agreed to a six-month moratorium on evictions, protecting tenants severely affected by the pandemic from being forcibly evicted.⁵ The federal government then delegated its execution to individual state and territory governments on April 7, 2021. Exact measures varied across Australia but they revolved around land tax reliefs, cuts, and deferments. To fully benefit from these initiatives, landlords generally had to pass the savings on to their tenants.

The pandemic also brought about significant travel restrictions, especially for foreigners on temporary

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4. Taylor, David. "The big four banks are letting borrowers hit pause on their payments, but this is no mortgage holiday." ABC News. Accessed February 16, 2021. <https://www.abc.net.au/news/2020-03-21/mortgage-pause-coronavirus-nab-commonwealth-anz-westpac/12076690>

5. "Australia's landlords and tenants: what support is available in the coronavirus crisis?." The Guardian. Accessed February 16, 2021. <https://www.theguardian.com/world/2020/apr/17/australias-landlords-and-tenants-what-support-is-available-in-the-coronavirus-crisis>

visas returning to Australia. On March 20, 2021, the Australian government banned all foreigners from entering the country, except permanent residents and immediate family members of Australian citizens and permanent residents.⁶

As of February 19, 2021, these strict rules continue to be in place, with very few exceptions.⁷ Applications for individual exemptions may be considered on a case-by-case basis for select occupations such as top business executives, medical professionals, and workers in critical sectors.

Repatriations due to job losses, coupled with strict immigration regulations, resulted in an extremely low net inflow of expatriates in 2020. Should the border control measures continue as they are, 2021 will likely be another year of few expatriate arrivals.

Australia entered a technical recession – two consecutive quarters of negative economic growth – at the end of June 2021, with a 7% fall in the three months leading up to June.⁸ Economic activity picked up again in the September quarter, with a 3.3% expansion. However, the Reserve Bank warns that the recovery is like to be “uneven and drawn out.”

Much of Australia’s economic recovery may depend on how well the COVID-19 pandemic is managed locally and abroad, especially its major trading partners and sources of revenue.

COVID-19 vaccination programs would also play a major role in economic recovery and Australia is expected to roll out its program on February 22, 2021.⁹ Vaccinations will be made available in phases and would be free and voluntary for all adults in Australia.

Rental trends in 2021 are likely to be dominated by local market forces, with demand from expatriates having a negligible impact while border controls are in place.

SYDNEY

In Sydney, there was a sharp contrast between rents for houses and units. With an existing preference for larger homes, rents for houses rose 2.1% in 2020 on a year-over-year basis, while rents for units in the same period fell 5.6%.¹⁰ Units in the inner suburbs were hit with the largest rental declines and, with

this trend, there may be a movement back towards the city in the near future.

MELBOURNE

The rental trends in Melbourne in 2020 were similar to that of Sydney, although the market in Melbourne generally fared worse. Rents for houses rose 0.8% in 2020 on a year-over-year basis, while rents for units in the same period fell 7.8%.

PERTH

In Perth, median rents for both houses and units generally climbed throughout the year, up 10.8% and 11.2%, respectively, by the end of December 2020, according to the Real Estate Institute of Western Australia (REIWA).³ The vacancy rate dropped to 0.8% at the end of 2020, a significant improvement from the 2.4% vacancy rate reported 12 months earlier.

BRISBANE

Rents in Brisbane remained strong throughout the year and interstate migration in the era of remote working has boosted the property market in the Queensland capital. The year-over-year increase in median rents for houses and units at the end of September 2021 stood at 1.3% and 3.9%, respectively. Vacancies in the inner ring, within 5km of the CBD, stood at 3.7%. The availability of properties in the middle ring and outer Brisbane were much tighter, with vacancies of just 1.7% and 1.1%, respectively.

ADELAIDE

Rents in Adelaide remained strong throughout 2020, mildly impacted by the pandemic as compared to eastern states. Median rents for houses in the quarter ending September 2021 were unchanged year-over-year, while rents for units increased 1.6% during the same period. The total number of vacancies at the end of September 2021 stood at 0.9%, tightening 0.1 percentage points from 12 months earlier.

6. “Australia blocks arrival of all non-citizens, non-residents in expanded coronavirus travel ban.” ABC News. Accessed February 16, 2021. <https://www.abc.net.au/news/2020-03-19/coronavirus-non-resident-travel-ban-australia/12071640>

7. “Travel restrictions and exemptions.” Department of Home Affairs, Australia. Accessed February 20, 2021. <https://covid19.homeaffairs.gov.au/travel-restrictions>

8. Chalmers, Stephanie and Clayton, Rachel. “Australia ‘emerges from recession’ after GDP figures show economy growing for the first time this year.” ABC News. Accessed February 16, 2021. <https://www.abc.net.au/news/2020-12-02/australia-september-quarter-economic-growth-gdp-figures/12934336#:~:text=The%20latest%20figures%20from%20the,the%20year%20to%20September%202020>

9. “COVID-19 vaccines.” Department of Health, Australia. Accessed February 16, 2021. <https://www.health.gov.au/initiatives-and-programs/covid-19-vaccines>

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	2020-Q4	1,517	1,712	1,387	1,560	1,192	1,365
	2019-Q4	1,776	1,993	1,430	1,646	1,213	1,382
2 Bed Apt / Townhouse / Unit	2020-Q4	1,950	2,253	1,777	1,993	1,517	1,647
	2019-Q4	2,383	2,730	1,841	2,080	1,516	1,668
2 Bed House	2020-Q4	2,513	2,817	1,963	2,253	1,538	1,690
	2019-Q4	2,578	2,946	1,950	2,275	1,516	1,646
3 Bed House	2020-Q4	3,228	3,683	2,210	2,643	1,647	1,820
	2019-Q4	3,267	3,900	2,166	2,600	1,646	1,776
4 Bed House	2020-Q4	3,900	4,745	2,817	3,467	1,820	1,993
	2019-Q4	4,160	4,983	2,816	3,683	1,820	1,993
Vacancy Rates	2020-Q4	3.7%					
	2019-Q4	2.2%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, July-September 2020 Quarter results, released in December 2020

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's deposit is paid as a bond and rent is 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	2020-Q4	1,690	1,993	1,473	1,733	1,300	1,517
	2019-Q4	1,625	1,950	1,386	1,646	1,256	1,430
House	2020-Q4	1,690	1,993	1,473	1,733	1,300	1,517
	2019-Q4	1,625	1,950	1,386	1,646	1,256	1,430
Vacancy Rates	2020-Q4	0.9%					
	2019-Q4	2.5%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, July-September 2020 Quarter results, released in December 2020

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.)*

Locations		Sydney Inner		Sydney Middle		Sydney Outer	
		Ashfield, Botany, Drummoine, 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	2020-Q4	2,080	2,383	1,863	2,037	1,733	1,950
	2019-Q4	2,275	2,600	1,993	2,166	1,733	1,950
2 Bed Apt / Townhouse / Unit	2020-Q4	2,600	3,033	2,037	2,383	1,863	2,167
	2019-Q4	2,925	3,401	2,145	2,513	1,863	2,188
2 Bed House	2020-Q4	2,925	3,250	1,950	2,253	1,647	1,820
	2019-Q4	3,033	3,466	1,993	2,296	1,603	1,776
3 Bed House	2020-Q4	3,792	4,550	2,492	2,947	1,950	2,253
	2019-Q4	3,900	4,766	2,513	2,925	1,950	2,210
Vacancy Rates	2020-Q4	4.3%					
	2019-Q4	3.3%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, July-September 2020 Quarter results, released in December 2020

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's deposit is paid as a bond and rent is paid monthly, in advance.)

Adelaide

Market Table

ADELAIDE - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)

Locations		Adelaide Inner	Adelaide Inner	Adelaide Outer
		CBD & metropolitan Adelaide	Mount Gambier & surrounds	Port Lincoln & surrounds
Property Profile		Rent Median (AUD/Month)	Rent Median (AUD/Month)	Rent Median (AUD/Month)
1 Bed Apt / Townhouse / Unit	2020-Q4	1,213	650	819
	2019-Q4	1,426	802	802
2 Bed Apt / Townhouse / Unit	2020-Q4	1,322	867	997
	2019-Q4	1,465	845	953
2 Bed House	2020-Q4	1,452	910	1,170
	2019-Q4	1,733	945	1,083
3 Bed House	2020-Q4	1,560	1,170	1,235
	2019-Q4	1,950	1,170	1,181
Vacancy Rates	2020-Q4	0.9%		
	2019-Q4	1.0%		

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, July-September 2020 Quarter results, released in December 2020

Limited data available for Adelaide 2020 rental figures: median values only

ADELAIDE RESIDENTIAL RENTAL MARKET TRENDS

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

Brisbane

Market Table

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

Locations		Brisbane Inner		Brisbane Middle		Brisbane Outer	
		CBD & inner suburbs		middle suburbs		outer suburbs	
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	2020-Q4	1,560	1,733	1,278	1,603	1,049	1,154
	2019-Q4	1,647	1,842	1,296	1,560	1,040	1,127
2 Bed Apt / Townhouse / Unit	2020-Q4	1,993	2,253	1,647	1,820	1,257	1,371
	2019-Q4	2,080	2,383	1,625	1,820	1,235	1,343
2 Bed House	2020-Q4	1,950	2,210	1,690	1,885	1,300	1,387
	2019-Q4	1,950	2,167	1,690	1,863	1,278	1,387
3 Bed House	2020-Q4	2,253	2,600	1,863	2,123	1,517	1,690
	2019-Q4	2,362	2,730	1,842	2,080	1,517	1,668
Vacancy Rates	2020-Q4	2.1%					
	2019-Q4	1.7%					

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts, July-September 2020 Quarter results, released in December 2020

BRISBANE RESIDENTIAL RENTAL MARKET TRENDS

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



Auckland

Market Snapshot

Rents Rose in 2020

The rental property market in Auckland is extremely competitive among prospective tenants, with demand far outweighing supply. Incoming expatriates should start their search right away upon arriving in Auckland. Preparation should also be carried out well in advance, including getting acquainted with rental procedures and details regarding suburban areas.

Tenancy agreements in New Zealand are signed, based on a fixed term of six months to three years or, for those without any specified duration, termination notices can be provided by the tenant 21 days in advance or by the landlord 90 days in advance. Fixed-term tenancies can only be ended early via mutual agreement, although compensation may need to be paid by the party proposing to terminate the contract. Diplomatic clauses are not required by law, but may be added in based on negotiations.

A security bond of four weeks' rent must be paid by the tenant, and the funds will be held centrally by the Bond Processing Unit of the Tenancy Services Centre, a government agency. The bond will be refunded at the end of the tenancy, subject to any deductions if there is damage to the property.

Rents in Auckland can be expensive for a city of its size. For instance, median rents for a two-bedroom property in centrally-located suburbs such as Parnell, Graton, or Newton are NZD 505 per week, according to data released by the Real Estate Institute of New Zealand.¹ In popular residential neighborhoods such as Grey Lynn or Westmere, median rents for a similarly-sized property are NZD 695 per week.

According to popular local online portal Trade Me, at the end of November 2020, the demand for

residential properties in Auckland grew 16% on a year-on-year basis, double the 8% supply growth rate in the same period.² By December 2020, median weekly rents in the Auckland region have grown 4% on a year-on-year basis, ending the year at NZD 580.³

Rents for units in Auckland rose faster in 2020 than prior years, with a 6.7% hike compared to 12 months earlier, when rents for townhouses were up 3.1%. In the same period, rents for one- to two-bedroom houses, while rents for three- to four-bedroom houses rose 3.2%. Rents for five-bedroom houses and larger were up 1.1%.

Real estate service provider Barfoot & Thompson reported that the average weekly rent in Auckland, across some 16,500 properties they manage in the city, was NZD 595 at the end of 2020, just shy of the long-anticipated NZD 600 mark.⁴ Rents for three-bedroom houses climbed 4.2%, which make up the majority of Auckland's rental stock, rose 2.6% in December 2020, compared to 12 months earlier.

Due to potential difficulties faced by tenants as a result of the COVID-19 pandemic, some measures were introduced by the government.⁵ Rent increases were not allowed from March 26 to September 25, 2020. Tenancies were also not allowed to be terminated from March 26 to June 25, 2020. The government also encouraged open dialogue between tenants and landlords to resolve disagreements, allowing a 'FastTrack Resolution' for mediation should those attempts fail.

On March 19, 2020, New Zealand shut its borders to all foreigners except permanent residents, Australians ordinarily resident in New Zealand, or

1. Real Estate Institute of New Zealand, REINZ Residential Rent Review January 2021, 2021: <https://www.blog.reinz.co.nz/reports-1/reinz-residential-rent-review-january-2021>

2. "Rental Price Index - November 2020." Trade Me. Accessed February 17, 2021. <https://www.trademe.co.nz/c/property-industry/news/national-rents-increase-by-21-per-cent-in-5-years>

3. "Rental Price Index - December 2020." Trade Me. Accessed February 17, 2021. <https://www.trademe.co.nz/c/property-industry/news/rental-price-index-december-2020>

4. "Auckland's Rental Market Ends Year Near \$600 Per Week Mark." Barfoot & Thompson Ltd. Accessed February 17, 2021. <https://www.barfoot.co.nz/market-reports/2021/jan/quarterly-rental-report>

5. "COVID-19 - information for landlords and tenants." Tenancy Services, Ministry of Business Innovation & Employment. Accessed February 17, 2021. <https://www.tenancy.govt.nz/about-tenancy-services/news/coronavirus-covid-19-what-landlords-and-tenants-need-to-know/>

those with immediate family ties with New Zealand citizens or permanent residents.⁶

Besides establishing limited travel bubbles with Australia and select Pacific nations, the restrictions have remained largely unchanged since they were implemented, although applications for exemptions can be made and processed on a case-by-case basis for 'critical workers,' as defined by the New Zealand government.⁷

Those allowed to seek entry will need to test negative for COVID-19 before departure and spend 14 days in dedicated quarantine facilities, which must be paid for and booked in advance. There is also a reported waiting period of two to three months to secure a slot in such a facility.

After two consecutive quarters of negative GDP growth put New Zealand's economy into a technical recession, the economy rebounded sharply, expanding 14% in the quarter ending September 2020.⁸ Despite the positivity, Finance Minister Grant Robertson warned that the full economic impacts are still to be felt in New Zealand and globally.

Net new expatriate arrivals in 2021 are expected to be non-existent, as long as immigration restrictions continue. New Zealand's border restrictions are likely to remain in place for much of 2021, announced by Prime Minister Jacinda Ardern on January 26, 2021.⁹

Throughout 2021, rents in Auckland should continue on their upward trajectory, based on strong local demand and weak supply.

6. "Coronavirus: Australia and New Zealand ban non-residents from entry." BBC. Accessed February 17, 2021. <https://www.bbc.com/news/world-australia-51957262>

7. "COVID-19: Entry to New Zealand from all countries remains strictly controlled to help prevent the spread of COVID-19." New Zealand Immigration. Accessed February 17, 2021. <https://www.immigration.govt.nz/about-us/covid-19>

8. Pullar-Strecker, Tom. "GDP jump of 14 per cent completes NZ's 'V'-shaped recovery." Stuff. <https://www.stuff.co.nz/business/123696832/gdp-jump-of-14-per-cent-completes-nzs-vshaped-recovery>

9. "New Zealand likely to keep borders shut for most of 2021: PM Ardern." Business Standard. Accessed February 17, 2021. https://www.business-standard.com/article/international/new-zealand-likely-to-keep-borders-shut-for-most-of-2021-pm-ardern-121012600690_1.html

Auckland

Market Table

AUCKLAND - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)

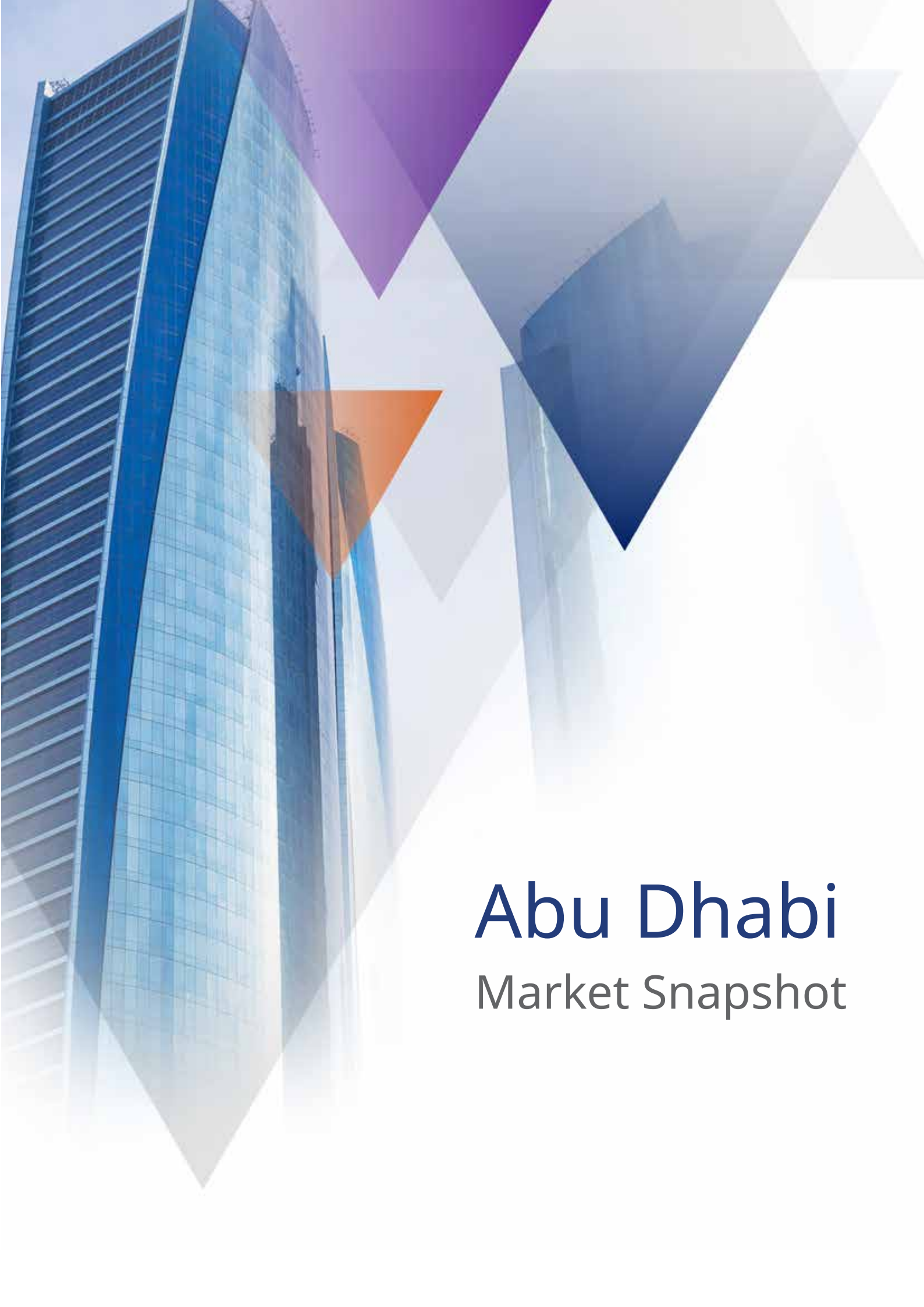
Locations		Auckland Inner		Auckland Middle		Auckland Outer	
		City, Parnell, Newmarket, Kingsland, Northern Mt Eden, Ponsonby, Grey Lynn, St Mary's Bay, Herne Bay, Westmere		Pt Chevalier, Western Springs, Mt Albert, Southern Mt Eden, Sandringham, Epsom, Remuera, Greenlane, Ellerslie, One Tree Hill, Royal Oak, Mission Bay, Kohimarama, St Heliers, Orakei, Takapuna, Northcote Point, Milford, Devonport, Northcote, Birkenhead		Meadowbank, St Johns, Howick, Glen Innes, Stonefields, Pt England, Mt Wellington, Penrose, Pakuranga, Mt Roskill, Avondale, New Lynn, Blockhouse Bay, Green Bay, Henderson, Te Atatu, Massey, Hobsonville, Greenhithe, Glenfield, Rosedale, Albany, Murrays Bay, Browns Bay, Torbay, Long Bay	
Property Profile		Rent From (NZD/Month)	Rent To (NZD/Month)	Rent From (NZD/Month)	Rent To (NZD/Month)	Rent From (NZD/Month)	Rent To (NZD/Month)
1 Bed Apt / Townhouse / Unit	2020-Q4	1,960	3,065	1,730	2,610	1,412	2,455
2 Bed Apt / Townhouse / Unit	2020-Q4	2,065	4,345	2,129	3,480	1,759	3,915
2 Bed House	2020-Q4	2,585	3,805	1,825	3,805	1,890	3,630
3 Bed House	2020-Q4	3,000	6,520	2,650	6,520	2,085	4,780
Vacancy Rates	2020-Q4	3-3.5%					

*2019-Q4 rates are not available.

AUCKLAND RESIDENTIAL RENTAL MARKET TRENDS

Typical length of tenancy	6 months - 3 years
Notice period	Dependant on lease terms such as diplomatic clause
Typical deposit	4 weeks rent or by negotiation

*Option money: sometimes a holding deposit of no more than 1 week's rent is requested to hold the property for the tenant. Once the lease is signed, this should be refunded or put towards the rent.



Abu Dhabi

Market Snapshot

A Weak Property Market Trend Continues in 2020

Expatriates can choose from a wide range of apartments and villas to suit their budget and lifestyle in the UAE capital.

The onslaught of the COVID-19 pandemic felt in Abu Dhabi and the rest of the world in 2020 has negatively impacted the residential property rental market due to repatriations and downsizing trends.

As reported by real estate agency, Asteco, in the 12 months leading up to Q3 2020, rents for apartments were down 15% on average.¹

However, due to the limited availability of villas in Abu Dhabi and an increase in demand among upgraders, especially for established villa communities in locales such as Yas Island, Al Raha Beach, and Saadiyat Island, the annual decline in villa rents was limited to 7%.

While rents may have fallen across the board, supply remains robust, with approximately 1,200 apartments and 200 villas delivered in Q3 2020 and another 3,600 residential units expected to be delivered by the end of 2020.

In a report published by property portal Bayut.com, the well-established Khalifa City A is the most popular area for expatriates seeking to rent affordable apartments in Abu Dhabi, where annual rents for studio apartments average 27,000 AED.² Al Khalidiyah has also seen interest amongst tenants due to its central location and excellent connectivity. Other popular areas include Al Muroor, Hamdan Street, and Mussafah.

Mohammed Bin Zayed City continues to be popular with those seeking to rent affordable villas, with the proximity to Dubai being an attractive perk. Rents for three-bedroom villas there have remained relatively flat compared to 2019, with annual rents averaging 92,000 AED. Other popular areas for villas include Khalifa City A, Al Reef, Shakhbout City (Khalifa City B), and Al Muroor.

The real estate market in Abu Dhabi received significant support from the government to stimulate demand and stabilize the overall market, as reported by property consultants, Cavendish Maxwell.³ In particular, Abu Dhabi government employees, including expatriates who own or rent a residential property in the capital, will receive a stipend in line with their job grade. Eligible employees will also receive an education allowance for their children to study in the city.

The COVID-19 pandemic has caused travel restrictions but, as of the publishing of this report, expatriates can still enter Abu Dhabi, subject to certain prerequisites.⁴ As of January 17, 2021, expatriates who are flying in from the United Kingdom are required to take a COVID-19 PCR test 72 hours before their flight. All travelers are subjected to COVID-19 PCR testing on arrival and are required to download the ALHOSN UAE health monitoring and contact tracing app on their mobile phones prior to departure. Quarantine requirements vary according to the country of origin and travel history, and associated costs are to be borne by the traveller. For weekly quarantine and travel updates on more than 40 countries, please visit [SIRVA's COVID-19 Matrix](#).

The Abu Dhabi economy is forecasted to recover from its expected 7.5% decline in 2020, with economic growth averaging 2.2% between 2021 and 2023.⁵ The rapid rollout of Abu Dhabi's comprehensive COVID-19 vaccination program in January 2021 is also expected to benefit the capital's economic recovery plans.⁶ Vaccines are offered free of charge to all residents, on a voluntary basis, across 97 locations across the emirate. Privileges such as the exemption of PCR tests upon return to the UAE will also be extended to vaccinated residents.

As far as the property market goes, it is still expected to remain soft in 2021, but government stimulus measures could help manage the impact.

1 Asteco, UAE Real Estate Report Q3 2020, 2020: https://www.asteco.com/application/files/1716/0430/3528/Asteco_UAE_Q32020_Real_Estate_Report.pdf

2 Bayut and Dubizzle, Abu Dhabi Annual Rental Report 2020, 2020: <https://www.bayut.com/mybayut/abu-dhabi-rental-market-report-2020/>

3 Cavendish Maxwell, Q4 UAE Property Market Report, 2020: https://cavendishmaxwell.com/download?reporturl=https://cavendishmaxwell.com/insights/reports-and-whitepapers/q4-2020-uae-property-market-report&issuqid=q4_2020_uae_property_market_report_31.01.21

4 "Traveling to UAE." UAE Government. Accessed January 17, 2021. <https://u.ae/en/information-and-services/justice-safety-and-the-law/handling-the-covid-19-outbreak/travelling-amid-covid-19/travelling-to-the-uae>

5 "UAE's Abu Dhabi GDP to Contract 7.5% in 2020 on Oil Price Crash." S&P Global. Accessed May 31, 2020. <https://www.spglobal.com/platts/en/market-insights/latest-news/oil/053120-uaes-abu-dhabi-gdp-to-contract-75-in-2020-on-oil-price-crash-virus-sampp-global-ratings>

6 Tala, Michel, Issa. "All You Need to Know About Abu Dhabi COVID-19 Vaccine Recipient Exemptions." Alarabiya News. Accessed January 20, 2021. <https://english.alarabiya.net/coronavirus/2021/01/20/Coronavirus-All-you-need-to-know-about-Abu-Dhabi-COVID-19-vaccine-recipient-exemptions>

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
	2020-Q4	3,981	5,409	4,622	5,651	6,138	8,185	8,374	9,629
	2019-Q4	4,328	5,880	5,080	6,210	7,056	9,409	9,409	10,820
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	2020-Q4	5,713	8,222	7,106	9,631	8,840	10,232	11,137	16,384
	2019-Q4	6,210	8,938	7,809	10,584	10,162	11,761	12,514	18,410
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	2020-Q4	9,349	10,820	12,160	13,001	13,097	14,995	17,342	26,284
	2019-Q4	10,163	11,761	12,937	13,831	13,643	15,620	18,065	27,380
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	2020-Q4	12,138	14,054	12,558	17,334	14,271	20,323	26,284	27,097
	2019-Q4	12,514	14,489	13,360	18,441	14,866	21,170	27,380	28,227
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	2020-Q4	13,689	16,701	15,035	19,103	19,510	27,097	19,773	52,659
	2019-Q4	14,113	17,218	15,995	20,323	20,323	28,227	20,597	54,854

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 in Dubai's Property Sector Throughout 2020

Expatriates have plenty of suitable choices for accommodations in Dubai to meet their budget and lifestyle needs. There are mainly three different types of housing: apartments, townhouses, and villas.

The COVID-19 pandemic greatly impacted Dubai and the world throughout 2020 and the residential property rental market has been kept active due to major changes in tenants' circumstances.

Many expatriates have opted to downsize their rented properties, either due to the repatriation of their families back to their home countries or in light of anticipated uncertainties of their income or job prospects.

However, with remote work culture becoming a norm, some have sought larger accommodations with separate office spaces. Convenient access to recreational activities is also increasingly favored over proximity to the Central Business District (CBD).

Rents in Dubai have declined steadily in the last decade or so, and 2020 was no exception. In the 12 months leading up to Q3 2020, rents for apartments were down 13% on average and rents for townhouses and villas declined 9%, as reported by real estate agency, Asteco.¹

In 2020, Jumeirah Village Circle (JVC) overtook Al Nahda as the most sought-after area to rent affordable property in Dubai, according to property portal, Bayut.com.² Other popular areas include Bur Dubai, Dubai Silicon Oasis, and Deira.

Mirdif remained the most popular choice for renting affordable villas, particularly in the gated community of Uptown Mirdif, with rents for three-bedroom villas there starting from AED 50,000 annually. Newer suburbs such as Akoya Oxygen and Reem are also favored by tenants seeking larger homes at economical prices. The Springs and JVC are also

favored for those seeking villas in established locales.

Other upcoming developments include Damac Hills and Emirates Hill Estate, with more infrastructure being added and new malls opening in these areas.

While the COVID-19 pandemic has caused travel restrictions, as of the publishing of this report, expatriates can still enter Dubai, subject to certain prerequisites.³ As a general guideline, expatriates need to present a negative COVID-19 PCR test result before departure or on arrival. Quarantine requirements vary according to the country of origin and travel history, and associated costs are to be borne by the traveler. For weekly quarantine and travel updates on more than 40 countries, please visit [SIRVA's COVID-19 Matrix](#).

For those with a Dubai residence visa, prior approval from the General Directorate of Residency and Foreigners' Affairs (GDRFA) is also required. Others will need to confirm their entry or re-entry status with the Federal Authority for Identity and Citizenship (ICA). Due to the evolving nature of the COVID-19 situation, rules may change on short notice and travelers are advised to seek information from official sources prior to travel.

The Dubai economy is forecasted to grow by 4% in 2021 and recover from a projected 6.2% decline in 2020, according to the Dubai government.⁴ A rapid rollout of the COVID-19 vaccination program, with vaccinations offered to residents for free, is expected to spur economic recovery and lift restrictions in Q2 2021. The Dubai Expo is also on track to begin in October 2021.

The property market is still expected to remain soft in 2021, but could be aided by more government support.

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4 "Dubai economy to grow 4% in 2021, rebounding from this year's contraction." The Economic Times. Accessed January 20, 2021. <https://economictimes.indiatimes.com/news/international/uae/dubai-economy-to-grow-4-in-2021-rebounding-from-this-years-contraction/articleshow/79936320.cms>

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Dubai

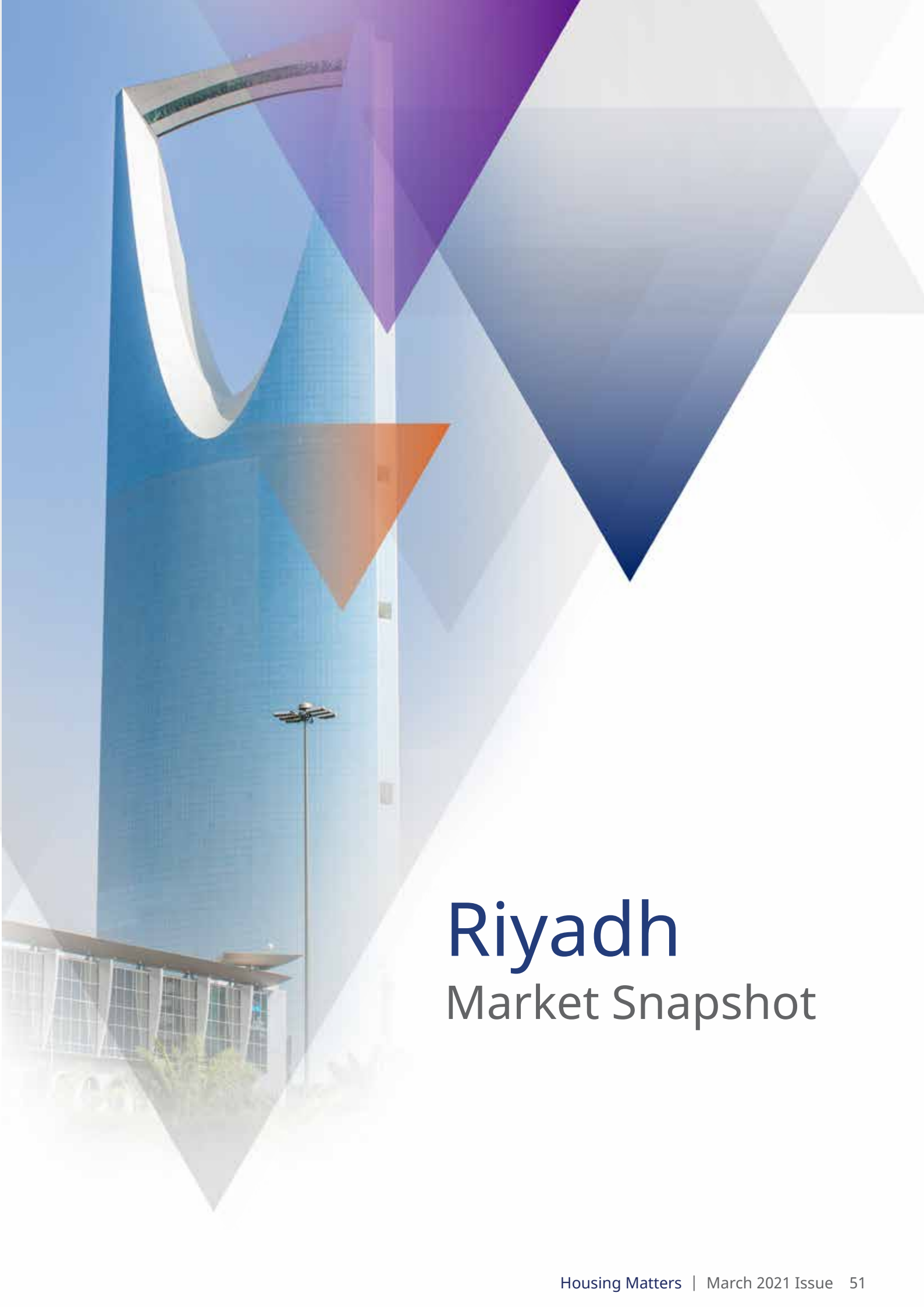
Market Table

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
	2020-Q4	3,087	3,626	3,794	4,484	4,190	4,714	6,163	7,311
	2019-Q4	3,590	4,217	4,312	5,096	4,762	5,357	6,773	8,035
2 Bedroom	Typical Size	1200 sqft	1700 sqft	1200 sqft	1800 sqft	1300 sqft	1800 sqft	1300 sqft	2100 sqft
	2020-Q4	4,405	4,788	4,838	5,231	5,610	6,043	9,382	10,950
	2019-Q4	5,064	5,504	5,375	5,812	6,375	6,868	10,310	12,034
3 Bedroom	Typical Size	1750 sqft	2300 sqft	1750 sqft	2200 sqft	1750 sqft	2600 sqft	2100 sqft	5000 sqft
	2020-Q4	5,646	6,256	7,159	8,094	8,544	9,297	12,537	12,955
	2019-Q4	6,566	7,275	7,782	8,798	9,710	10,565	13,338	13,782
4 Bedroom	Typical Size	2100 sqft	3300 sqft	2500 sqft	3800 sqft	3000 sqft	4200 sqft	4000 sqft	9500 sqft
	2020-Q4	7,585	6,540	9,027	10,685	11,315	12,728	24,680	27,307
	2019-Q4	8,820	7,605	9,604	11,368	12,434	13,987	26,256	29,050
4/5 Bedroom	Typical Size	3000 sqft	5500 sqft	3500 sqft	6000 sqft	4500 sqft	8000 sqft	4500 sqft	14000 sqft
	2020-Q4	8,603	9,798	8,844	11,608	11,358	12,842	22,110	40,536
	2019-Q4	10,062	11,394	9,409	12,349	12,482	14,113	23,522	43,124

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.



Riyadh

Market Snapshot

Slight Dip in Rents for Properties within Expatriate Compounds

Compounds that are specifically tailored for expatriates are the most suitable accommodations in Riyadh for anyone relocating there. New arrivals and established foreign residents alike would find these self-sufficient gated neighborhoods a welcome first step towards settling in the Saudi capital. These compounds typically include facilities such as playgrounds, pre-schools, gyms, swimming pools, sports grounds, supermarkets, and even shopping centers.

In public areas, mutawwa (or 'religious police') are tasked with enforcing local codes of conduct/public behavior, as defined by Saudi authorities. These customs and laws may differ from the norms some expats are used to, but expats are not exempt from following these norms and laws in public. The mutawwa are not permitted to enter expat compounds. Thus foreigners may follow their own customs freely while on property.

In recent years, there have been more expatriate arrivals from within the Middle Eastern region and Asia. With tight housing allowances, if having any allowance at all, many are also looking to find more affordable accommodations outside of expatriate compounds.

As reported by JLL, average rents across Riyadh fell 1% in 2020 on a year-over-year basis, compared to 2019 prices.¹ Residential property supply remains strong in Riyadh, with around 60,000 new units being handed over in 2020, bringing the total supply to 1.3 million units.

Throughout the year, there were several movements in rental prices, particularly due to Saudi Arabia's border closures during most of 1H 2020. Both expatriate arrivals and construction activity picked up again from Q3 2020.

Changes in rental prices varied from compound to compound, with some offering discounts and others keeping rates stable. Some compounds even raised their rates to compensate for vacancies while border restrictions were in place. Beyond these compounds, rates were kept stable.

Rental rate declines were much more pronounced in some compounds, especially in the mid-market segment such as Reem, Al Waha, Start, Sedar, Eid, The Village, and Yamami. The starting rents in these compounds fell by as much as 25% in 2020 on a year-over-year basis, with the exception of one-

bedroom units, as they are always in high demand.

On the higher end of the scale, compounds such as Arizona, Al Bustan, Al Nakhla, Al Jadawel (Ishbilia), Al Hamra, and Cordoba saw marginal drops in asking prices throughout 2020.

Rental prices in lower-end compounds such as Delta 1 & 2, Gernata, Rutanda, and Ishbilia were mostly stable in 2020.

Renting a home in Riyadh is straightforward, but leases include a strict contract period minimum of one year, without any 'diplomatic cause,' which could be negotiated with the landlord to allow for early termination or a shorter renewal period. Typical commission rates range from 2.5% to 5% of annual rent.

The COVID-19 pandemic has impacted Saudi Arabia greatly, with over 372,000 confirmed cases and more than 6,400 deaths as of February 15, 2021.² Compared to other countries in the Middle East, the Saudi government has taken more cautious measures to curb the spread of the virus, particularly in terms of border closures. Saudi citizens are banned from traveling out of the kingdom, and the closure of all ports of entry was extended till May 17, 2021 due to delays in delivery of COVID-19 vaccines. These closures came soon after the suspension of international flights and entry by land and sea were initially announced to be lifted in late January 2021.³

Meanwhile, the COVID-19 vaccination drive kicked off on December 17, 2020, with a scheduled rollout over three phases.⁴ The Saudi health ministry stated that everyone in the kingdom will be offered the vaccine free of charge, including foreign residents. It is widely expected that the success of the vaccination program and management of the pandemic could result in the lifting of travel bans and spur economic growth.

Following a projected 4.4% decline in GDP in 2020, the Saudi economy is expected to see a growth of 2.8% in 2021.⁵ The VAT rate was also tripled from 5% to 15%, in effect from July 1, 2020.⁶

It is difficult to predict future changes regarding residential properties. Once borders reopen and expatriate arrivals start to rise, rents could increase due to the additional demand.

1. JLL, The KSA Real Estate Market – A Year in Review 2020, 2021: <https://www.jll-mena.com/content/dam/jll-com/documents/pdf/research/jll-the-ksa-real-estate-market-a-year-in-review-2020-en.pdf>

2. "Saudi extends closures to curb Covid-19." Middle East Business Intelligence. Accessed February 16, 2021. <https://www.meed.com/saudi-extends-closures-to-curb-covid-19>

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4. "Saudi Arabia's King Salman receives first dose of Covid-19 vaccine." Straits Times. Accessed February 16, 2021. <https://www.straitstimes.com/world/middle-east/saudi-arabias-king-salman-receives-first-dose-of-covid-19-vaccine>

5. "Gulf's 2021 rebound likely to be slower than previously forecast: Reuters poll." Reuters. Accessed February 16, 2021. <https://www.reuters.com/article/gulf-economy-poll-int-idUSKBN29V0GA>

6. "KSA VAT rate to increase to 15% from 1 July 2020" Deloitte. Accessed February 16, 2021. <https://www2.deloitte.com/gz/en/pages/tax/articles/ksa-vat-rate-increase-15percent-1-july-2020.html>

Riyadh

Market Table

RIYADH - SNAPSHOT OF TYPICAL ASKING RENTS (APPROX.)*							
Category of Compounds		A		B		C	
Locations		Arizona, AlBustan, AlNakhla, AlJadawel (Ishbilia) AlHamra and Cordoba Compounds		Reem, AlWaha, Start, Sedar, Eid, The village, Yamami Compounds		Delta 1 & 2, Gernata, Rutanda, Ishbilia 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	
	2020-Q4	170,000	195,000	85,000	140,000	50,000	95,000
	2019-Q4	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
	2020-Q4	200,000	275,000	95,000	125,000	75,000	90,000
	2019-Q4	215,000	275,000	115,000	125,000	75,000	90,000
3 Bed Apt	Typical Size	255sqm	330 sqm	250 sqm	300 sqm	250 sqm	300 sqm
	2020-Q4	340,000	380,000	145,000	300,000	110,000	150,000
	2019-Q4	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 and 1 year of advance rent payment is required. There will be no return of rent, even under diplomatic clause.







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SIRVA Worldwide Relocation & Moving is the global leader in moving and relocation services, offering solutions for mobility programs to companies of every size. With 59 SIRVA locations and more than 900 franchised and agent locations in 177 countries, we offer unmatched global breadth supported by localized attention and innovative technology that strikes the right balance of self service and human support. From relocation to household goods and commercial moving and storage, our portfolio of brands (SIRVA, Allied, northAmerican, SMARTBOX, SIRVA Mortgage, and Alliance) provide the only integrated moving/relocation solution in the industry. By leveraging our global network, we deliver a superior experience that only a “one-stop shop” can provide.

concierge@sirva.com
www.sirva.com

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