2024 ULI ASIA PACIFIC
HOME ATTAINABILITY INDEX

ULI Urban Land Institute

About the Urban Land Institute

The Urban Land Institute is a global, member-driven organization comprising over 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in over 80 countries. Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at uli.org. Follow ULI on X, Facebook, LinkedIn, and Instagram.

About the ULI Asia Pacific Centre for Housing

The goal of the ULI Asia Pacific Centre for Housing is to advance best practices in residential development and to support ULI members and local communities in creating and sustaining a full spectrum of housing opportunities.

Established in 2022, the Centre for Housing integrates ULI's wide-ranging housing activities into a programme of work with three objectives: to catalyse the production of housing, provide thought leadership on the housing industry, and inspire a broader commitment to housing.

The Centre for Housing acts as a think tank and provides a forum to explore the latest trends and to address housing issues relevant to the region. Our programme of work is delivered through events, research, education, and advisory services for government policy makers, developers, investors, occupiers, and communities at large.

In August 2022, the Centre for Housing published the inaugural *ULI Asia Pacific Home Attainability Index*, an annual report that provides a high-level snapshot of the extent to which housing is attainable in cities in the Asia Pacific region. And in collaboration with the local councils, the Center organise housing conferences, forums, and Technical Assistance Panels to advance the conversation to address the housing challenges facing our cities.

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High-rise residential buildings being built in Chengdu, China.
Credit: Shutterstock

Executive Summary

In this year's report, we collected and analyzed housing data in 48 cities in 11 countries in the Asia Pacific region. With 4.3 billion people, the Asia Pacific region represents 60% of the world's population. The countries covered in the report are diverse in terms of economic development and demography, as well as geography and climate. In general, the cities can be divided into Tier 1 and Tier 2 cities in (i) developed economies including Australia, Japan, Hong Kong SAR, Singapore, and South Korea, (ii) mainland China, and (iii) developing countries including India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam. In addition to providing home attainability ratios for ownership and rent, the report provides key trends and factors affecting home attainability in the region and also includes overviews of local housing sectors and home attainability.

FIGURE 1   Cities included in the report

Notes:
1. Tokyo Ku refers to the 23 special wards, or core areas in Tokyo.
2. Delhi NCR refers to the National Capital Region of India, also called the Metropolitan Area of Delhi.
3. Metro Cebu refers to City of Cebu, City of Mandaue, and City of Lapu-Lapu.
4. DKI Jakarta refers to Daerah Khusus Ibukota Jakarta, i.e. the Special Capital Region of Jakarta.
5. For this year's report, Bangkok, Kuala Lumpur, and Perth are added.

TABLE 1 Categories of cities in the report

Categories of regions	Categories of cities	Cities	Median population size (000 people)
Developed regions	Tier I (7)	Sydney, Melbourne, Hong Kong, Tokyo Ku, Osaka, Singapore, Seoul	5,918
	Tier II (11)	Brisbane, Perth, Yokohama, Fukuoka, Tachikawa, Busan, Incheon, Daejeon, Daegu, Gwangju, Ulsan	2,309
China mainland	Tier I (4)	Beijing, Shanghai, Guangzhou, Shenzhen	20,335
	Tier II (7)	Chongqing, Chengdu, Tianjin, Wuhan, Suzhou, Hangzhou, Nanjing	13,640
Developing nations – India and South East Asia	Tier I (8)	Mumbai, Delhi NCR, DKI Jakarta, Metro Manila, Hanoi, Ho Chi Minh City, Bangkok, Kuala Lumpur	9,976
	Tier II (11)	Bengaluru, Hyderabad, Ahmedabad, Pune, Chennai, Kolkata, Metro Cebu, City of Davao, Da Nang, Hai Phong, Can Tho	6,987

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

As mentioned in the previous reports, availability and quality of data vary widely for the cities in the report. While high quality and rich data are generally provided by government authorities in developed economies, developing countries often lack even some of the most fundamental data such as home price. In such cases, we collected and analyzed data from leading online real estate portals in these countries for home price and rent as well as home size. The report is also aided by over a dozen housing experts across the region who shared data and insights in phone interviews.

In general, home attainability is measured by (i) median home price to median annual household income, ideally less than 5 times, and (ii) median monthly rent to median monthly household income, ideally less than 30%.

Singapore continues to have the highest home attainability in the region with median price of Housing Development Board (HDB) units at less than 5 times median household income. Developed by the government and sold to individual Singaporeans, HDB units represent nearly 90% of the total housing stock in Singapore. Shenzhen continues to have the highest ratio of median home price relative to median annual household income at 32 times, followed by Beijing at 28 and then Metro Manila, Ho Chi Minh City, and Hong Kong SAR at around 25.

In terms of rent, Metro Manila, Metro Cebu, and Bangkok have the highest median monthly rent to median household income ratio, partially because of the likely over-representation of middle and high-end apartments in the real estate agency portals used for collecting data and a large presence of expatriates. As explained in the previous reports, public rental housing units in Hong Kong and informal housing units in Shenzhen are not incorporated in the report. Deeply subsidized, Hong Kong's public rental homes have a median monthly rent of approximately 10% of median household income for the city. As for Shenzhen, it has the largest stock of "urban villages" or informal housing that lack legally transferrable property titles. A significant portion of

low to middle income professionals in Shenzhen live in such housing units.

For advanced economies including Australia, Japan, Korea, and Singapore as well as Hong Kong SAR, housing situations and home attainability are extremely diverse largely due to housing policies over the years, available land versus population, and demographic trends. For Japan and Korea, which have an ageing and declining population, home attainability is the lowest in the capital cities, namely Tokyo and Seoul, which continue to attract a disproportionately larger share of domestic and foreign migrants. For Australia, the steady increase in apartment stock whose units are about half the size of single-family homes has contributed to providing affordable housing.

In mainland China, which has experienced over two decades of rapid economic growth and urbanization, home prices in both Tier 1 and Tier 2 cities remain at unaffordable levels while the housing market has begun to suffer from a slowdown in sales and many real estate developers are in financial distress. For Shenzhen, which has the lowest home attainability in mainland China, the ratio of median home price to median annual household income decreased from 40.7 times two years ago to 32.3 times as the median home price sharply declined from $784,000 in 2021 to $585,000 in 2023.

For developing economies including India, the Philippines, and Vietnam, a rapid increase in urban population and insufficient new housing supply, especially in capital cities and leading economic centers, have pushed up home price and rent to unaffordable levels for many households. For rent, the cities in the Philippines have the lowest attainability with median monthly rent to median monthly household income near or above 100%. For developing countries, how governments adopt and implement policies to secure sufficient new housing supply and improve mass transportation infrastructure to accommodate newcomers will largely determine home attainability in the long run.

FIGURE 2 Population, birth rate (per 1,000) and urbanization rate (%)
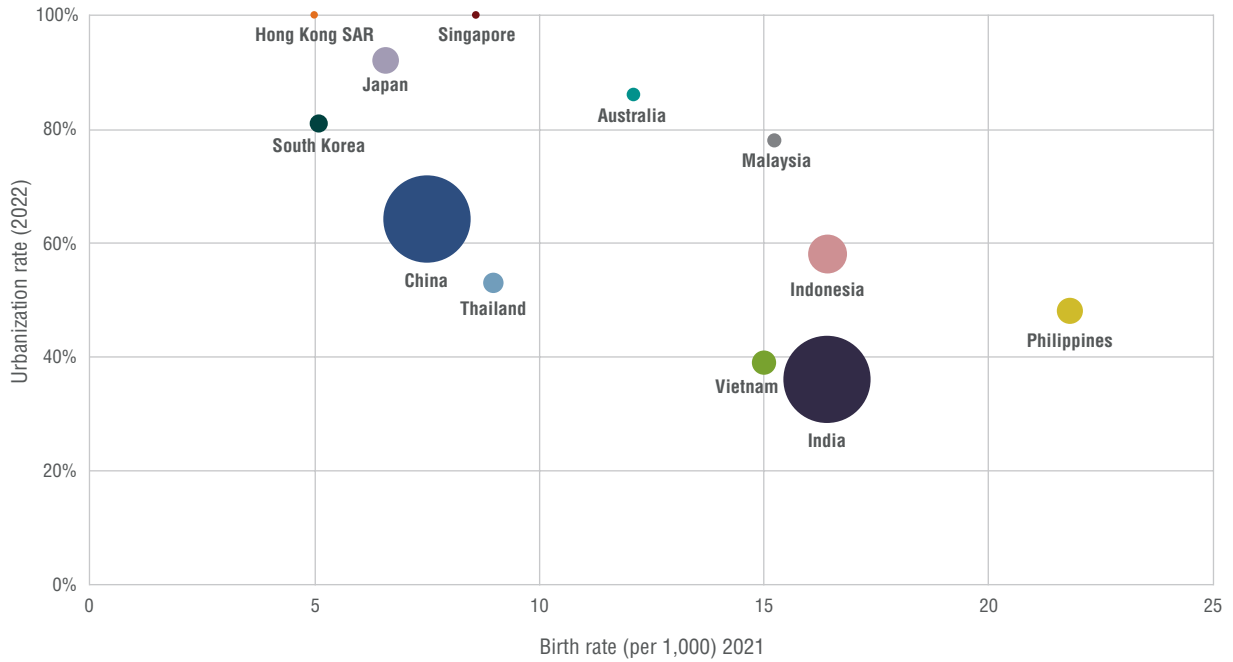
Source: CIA, Macrotrends, The World Bank, Worldometer.
Note: Bubble size represents the size of population.

FIGURE 3 Median age, 2013–2022 real GDP growth CAGR, and GDP per capita
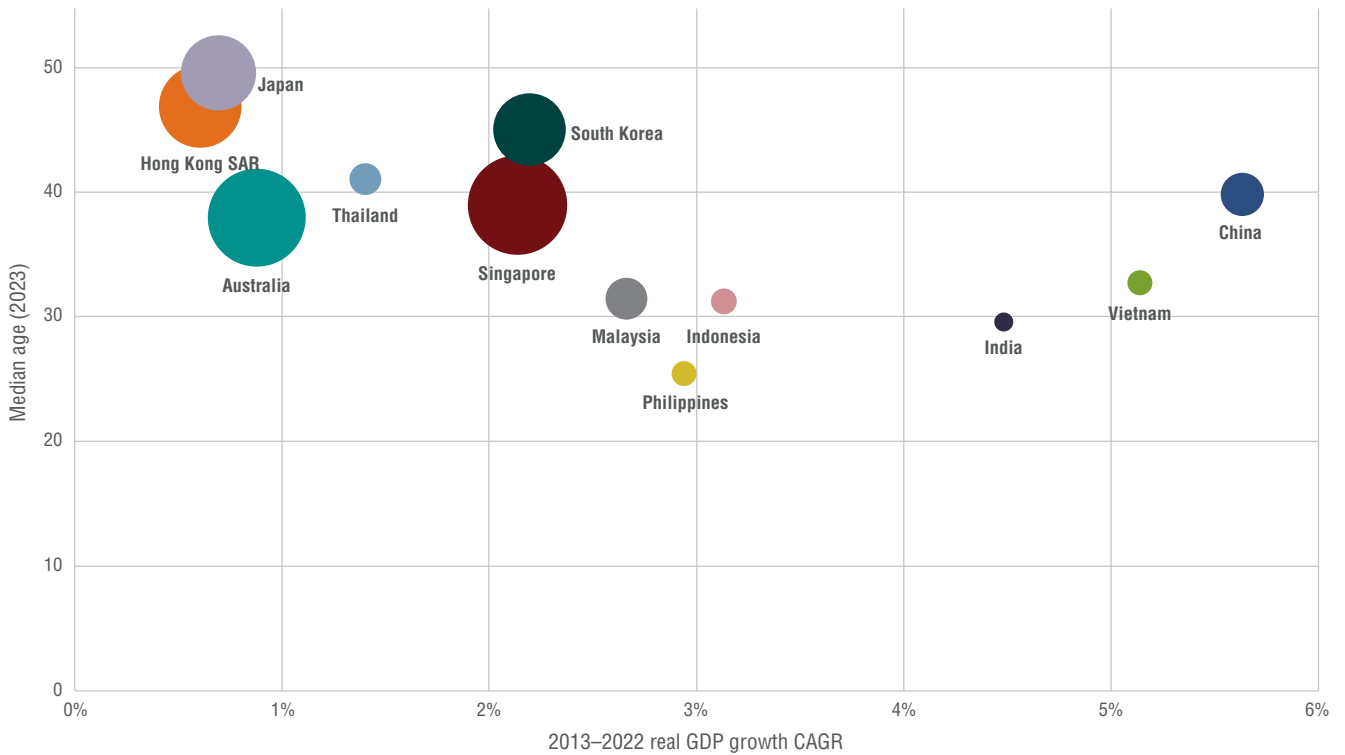
Source: CIA, Macrotrends, The World Bank, Worldometer.
Note: Bubble size represents the size of real GDP per capita in 2022.

FIGURE 4 Home price to annual income ratios & rent to income ratios (2023)
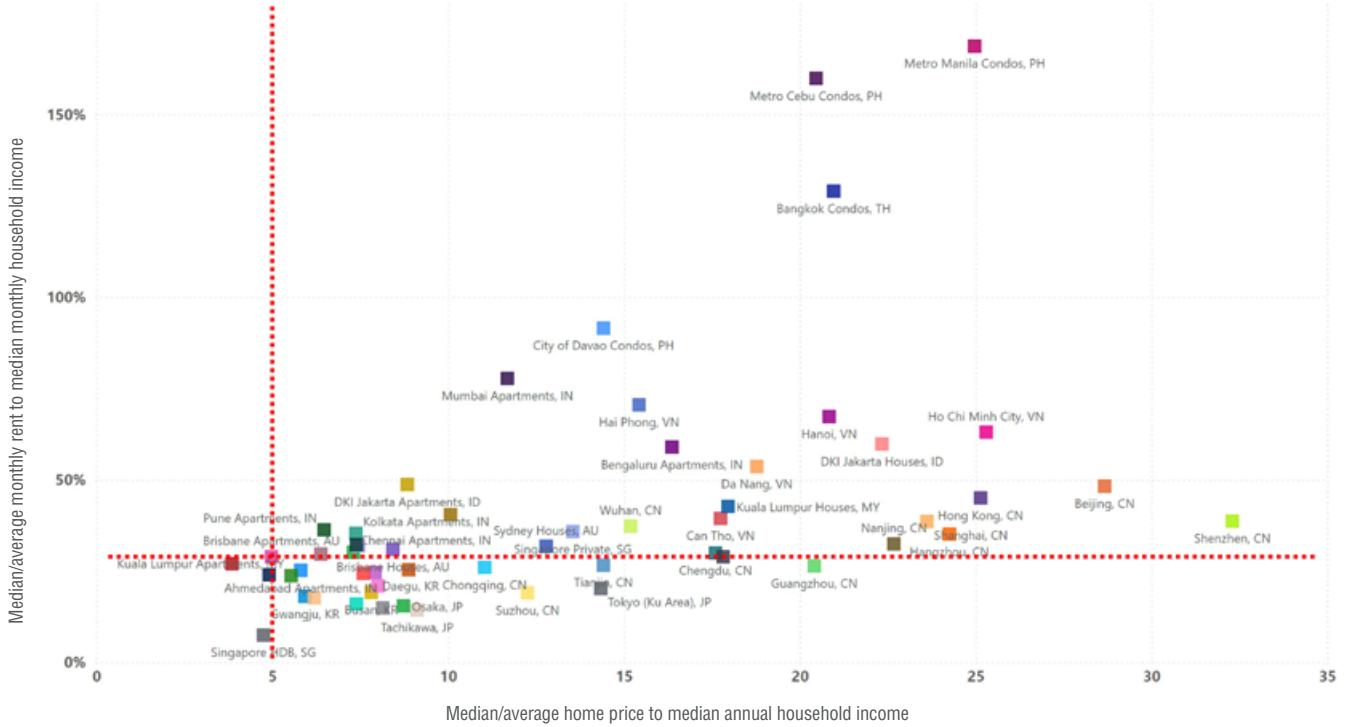
Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 5 Home price to annual income ratios & rent to income ratios in Tier 1 cities (2023)
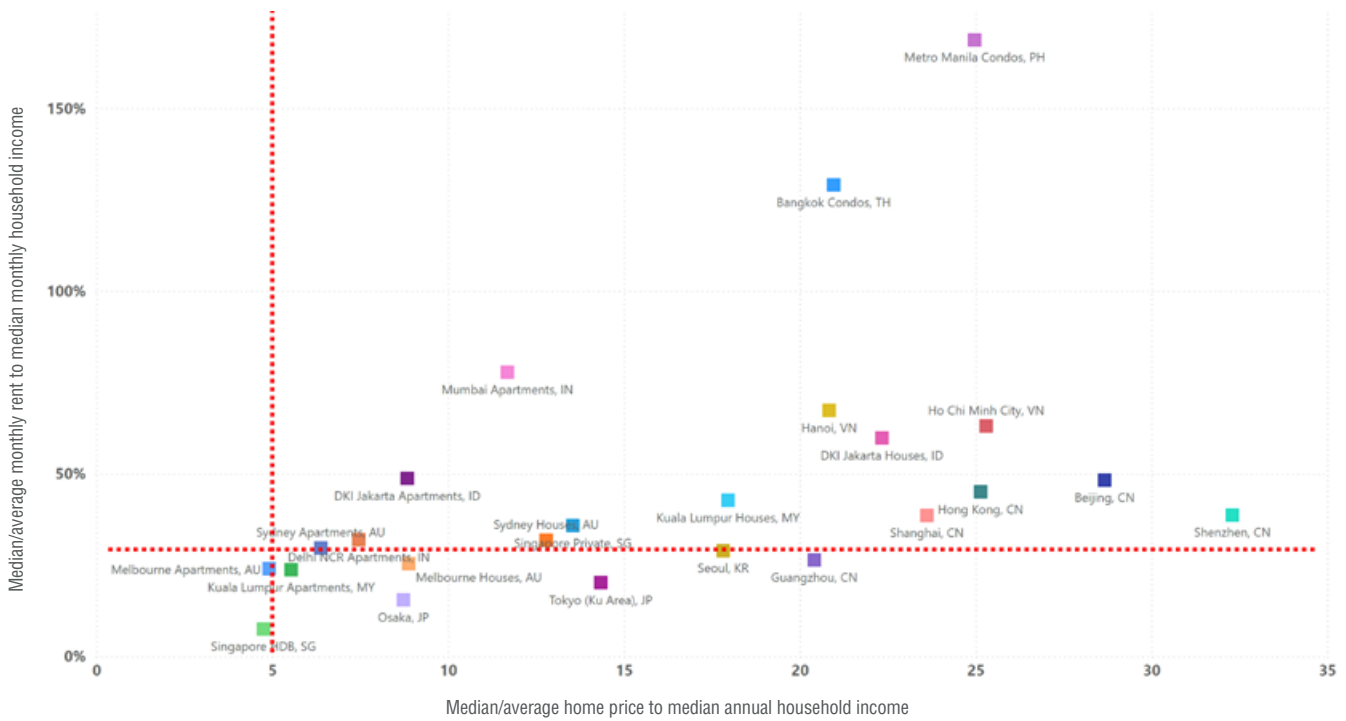
Source: *2024 ULI Asia Pacific Home Attainability Index* report.

Notes:
1. Housing Development Board (Singapore) releases rental flat fee arrangements for two low-income categories (monthly rent arranging from USD 20–200 for monthly household income below USD 1,100). Based on the rates, monthly HDB flat rents account for 4–11% of eligible low-income households' monthly income, 2023 data. As we did not find relevant information on market-oriented rents of HDB flats, for the rent to income ratio for HDB flats, we are using 7.5%, i.e. the average of 4% and 11%.

FIGURE 6 Home price to annual income ratios & rent to income ratios in Tier 2 cities (2023)
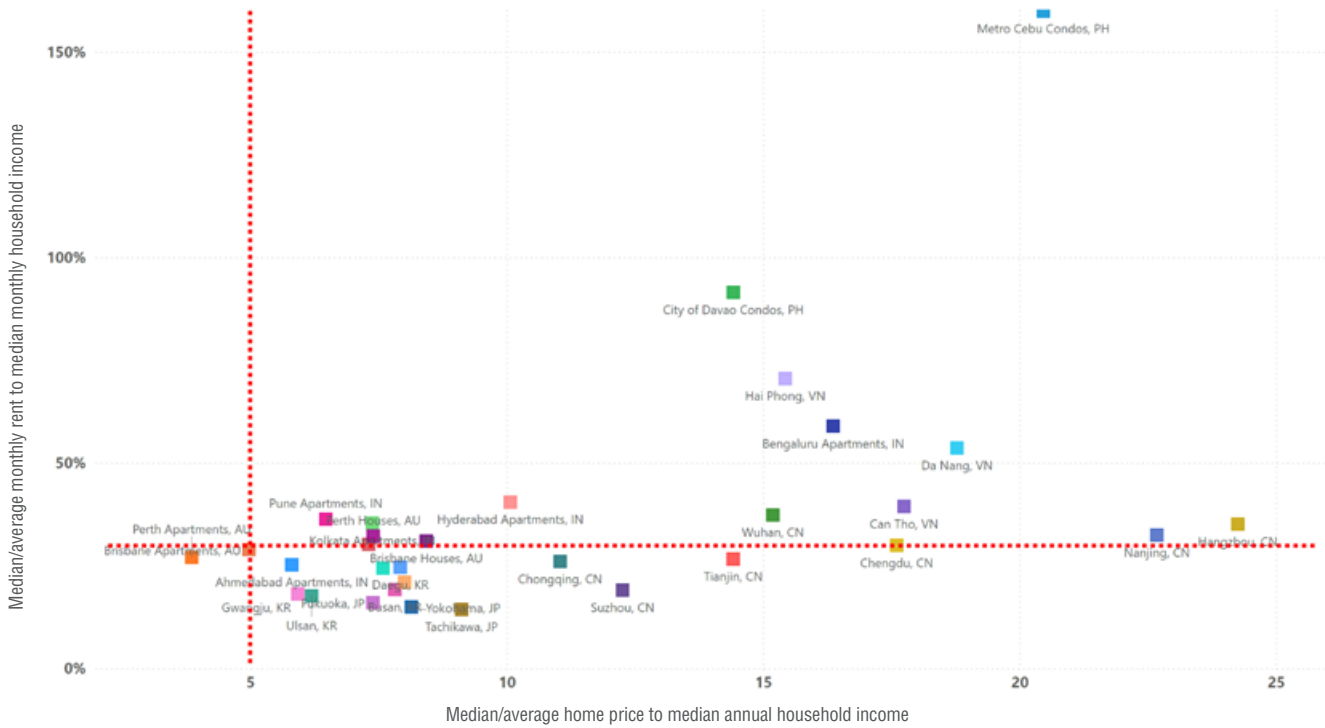
Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 7 Median/average home size (sq m usable area), per capita space and household size (people) by city

Source: *2024 ULI Asia Pacific Home Attainability Index* report.
Note: Bubble size represents median/average household size.

TABLE 2 Key supporting data and metrics

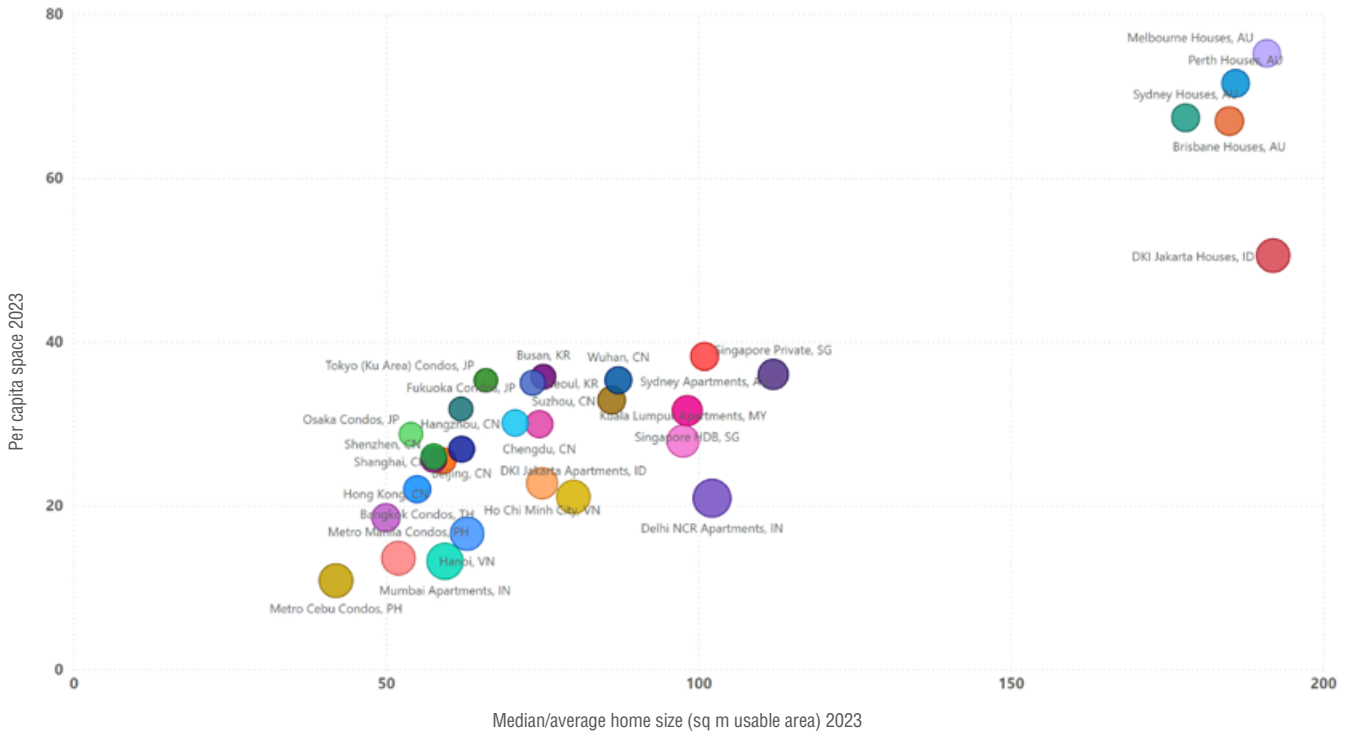| City	Population (thousand people)	Median/Average home price (USD per unit)	Median annual household income (USD per year)	Median/Average home price to median annual household income	Median/Average monthly rent (USD per unit per month)	Median/Average rent to median monthly household income
Sydney houses	5297	1,060,083	79,436	12.8	2,108	32%
Sydney apartments		528,938		6.4	1,963	30%
Melbourne houses	5,031	695,913	75,109	8.9	1,588	25%
Melbourne apartments		385,082		4.9	1,501	24%
Brisbane houses	2,628	590,265	67,084	8.4	1,732	31%
Brisbane apartments		348,332		5.0	1,617	29%
Perth houses	2,309	493,318	66,677	7.4	1,790	32%
Perth apartments		257,306		3.9	1,501	27%
Shanghai	24,875	486,182	20,587	23.6	662	39%
Beijing	21,858	566,341	19,753	28.7	794	48%
Shenzhen	17,682	584,675	18,101	32.3	583	39%
Guangzhou	18,811	355,305	17,405	20.4	383	26%
Chongqing	31,914	106,393	9,634	11.0	209	26%
Chengdu	21,268	231,953	13,175	17.6	329	30%
Tianjin	13,640	185,552	12,871	14.4	286	27%
Wuhan	13,739	224,126	14,754	15.2	459	37%
Suzhou	12,958	248,882	20,300	12.3	322	19%
Hangzhou	12,522	440,015	18,140	24.3	531	35%
Nanjing	9,491	424,235	18,706	22.7	506	32%
Hong Kong	7,503	1,156,193	45,983	25.1	1,725	45%
Mumbai	20,961	130,788	11,189	11.7	725	78%
Delhi NCR	32,066	100,513	13,469	7.5	359	32%
Bengaluru	13,193	151,375	9,248	16.4	454	59%
Hyderabad	10,534	108,324	10,755	10.1	363	40%
Ahmedabad	8,450	70,238	12,088	5.8	254	25%
Pune	6,987	64,667	9,989	6.5	302	36%
Chennai	11,503	70,238	9,610	7.3	242	30%
Kolkata	15,134	50,862	6,890	7.4	203	35%
DKI Jakarta houses	10,562	308,058	14,112	22.3	722	61%
DKI Jakarta apartments		121,939		8.8	588	49%
Tokyo Ku	9,745	521,581	36,362	14.3	613	20%
Yokohama	3,778	289,662	35,577	8.1	443	15%
Osaka	2,755	231,759	26,540	8.7	342	15%
Fukuoka	1,613	194,073	26,247	7.4	350	16%
Tachikawa	187	287,595	31,534	9.1	377	14%
Kuala Lumpur houses	2,044	484,525	26,977	18.0	961	43%
Kuala Lumpur apartments		149,413		5.5	534	24%
Metro Manila	13,484	182,339	7,710	25.0	1,084	169%
Metro Cebu	1,826	124,183	6,408	20.5	854	160%
Metro Davao	1,777	80,044	5,862	14.4	447	91%
Singapore private	5,918	1,315,861	97,124	13.5	2,897	36%
Singapore HDB		461,289		4.7	n.a.	n.a.
Seoul	9,386	500,993	28,110	17.8	677	29%
Busan	3,293	186,225	23,820	7.8	381	19%
Incheon	2,997	190,276	25,068	7.6	510	24%
Daegu	2,375	191,919	24,211	7.9	497	25%
Daejeon	1,442	204,546	25,540	8.0	446	21%
Gwangju	1,419	152,871	25,789	5.9	389	18%
Ulsan	1,104	185,889	29,998	6.2	442	18%
Bangkok	5,472	224,241	10,695	21.0	1150	129%
Hanoi	8,436	207,669	10,470	20.8	587	67%
Ho Chi Minh City	9,390	230,743	9,581	25.3	503	63%
Da Nang	1,220	151,032	8,448	18.8	378	54%
Hai Phong	2,088	115,372	7,854	15.4	461	71%
Can Tho	1,252	151,032	8,939	17.7	294	39%

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

TABLE 3   Key housing data

City	Household size (people)	Median/Average home price (USD per unit)	Median/Average home size (sq m usable area)	Price per sq m (USD per sq m)	Median/Average monthly rent (USD per unit per month)	Median/Average rental home size (sq m usable area)	Rent per sq m per month (USD per sq m per month)
Sydney houses	2.6	1,060,083	178	5,956	2,108	142	14.8
Sydney apartments		528,938	101	5,237	1,963	81	24.2
Melbourne houses	2.5	695,913	191	3,644	1,588	153	10.4
Melbourne apartments		385,082	125	3,081	1,501	100	15.0
Brisbane houses	2.8	590,265	185	3,191	1,732	148	11.7
Brisbane apartments		348,332	113	3,083	1,617	93	17.4
Perth houses	2.6	493,318	186	2,652	1,790	149	12.0
Perth apartments		257,306	120	2,137	1,501	96	15.6
Shanghai	2.3	486,182	59	8,228	662	35	18.7
Beijing	2.3	566,341	62	9,118	794	37	21.3
Shenzhen	2.3	584,675	58	10,142	583	35	16.9
Guangzhou	2.2	355,305	58	6,163	383	35	11.1
Chongqing	2.5	106,393	72	1,479	209	43	4.8
Chengdu	2.5	231,953	75	3,111	329	45	7.4
Tianjin	2.4	185,552	66	2,814	286	40	7.2
Wuhan	2.5	224,126	87	2,570	459	52	8.8
Suzhou	2.6	248,882	86	2,890	322	52	6.2
Hangzhou	2.4	440,015	71	6,224	531	42	12.5
Nanjing	2.5	424,235	86	4,926	506	52	9.8
Hong Kong	2.7	1,156,193	50	18,331	1,725	40	43.1
Mumbai	4.5	130,788	59	2,479	725	74	9.8
Delhi NCR	4.9	100,513	102	1,037	359	116	3.1
Bengaluru	4.0	151,375	118	1,330	454	115	3.9
Hyderabad	4.6	108,324	121	891	363	132	2.7
Ahmedabad	4.7	70,238	98	728	254	102	2.5
Pune	4.2	64,667	68	951	302	79	3.8
Chennai	4.0	70,238	85	863	242	98	2.5
Kolkata	4.4	50,862	79	663	203	84	2.4
DKI Jakarta houses	3.8	308,058	192	1,711	722	160	4.5
DKI Jakarta apartments		121,939	80	1,524	588	68	8.7
Tokyo Ku	1.9	521,581	63	8,240	613	40	15.3
Yokohama	2.2	289,662	70	4,166	443	44	10.0
Osaka	1.9	231,759	54	4,275	342	40	8.6
Fukuoka	2.0	194,073	62	3,135	350	44	7.9
Tachikawa	2.0	287,595	68	4,235	377	42	9.1
Kuala Lumpur houses	3.5	484,525	349	1,436	961	242	4.0
Kuala Lumpur apartments		149,413	98	1,565	534	81	6.6
Metro Manila	3.8	182,339	52	3,790	1,084	83	13.0
Metro Cebu	3.9	124,183	42	2,910	854	61	14.0
Metro Davao	3.7	80,044	43	2,536	447	39	11.3
Singapore private	3.1	1,315,861	112	11,749	2,897	72	40.2
Singapore HDB		461,289	98	4,696	n.a.	n.a.	n.a.
Seoul	2.1	500,993	73	6,819	677	49	13.8
Busan	2.1	186,225	75	2,477	381	55	6.9
Incheon	2.2	190,276	73	2,594	510	54	9.4
Daegu	2.2	191,919	86	2,243	497	59	8.5
Daejeon	2.1	204,546	84	2,426	446	55	8.1
Gwangju	2.2	152,871	82	1,862	389	58	6.7
Ulsan	2.2	185,889	87	2,132	442	62	7.1
Bangkok	2.5	224,241	55	4,122	1150	62	18.5
Hanoi	3.8	207,669	63	3,695	587	77	7.6
Ho Chi Minh City	3.3	230,743	75	3,131	503	72	7.0
Da Nang	3.6	151,032	72	2,096	378	72	5.2
Hai Phong	3.4	115,372	60	2,044	461	63	7.3
Can Tho	4.0	151,032	80	1,974	294	56	5.2

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

Key Trends and Insights

Fundamentally, home attainability is determined by supply and demand. When supply is not sufficient to satisfy demand, price increases, making homes less attainable. Below are key variables impacting housing supply and demand:

Factors affecting demand:

- Demographic trends (birth rate, household formation, and internal and cross-border migration)

- Income and wealth growths

- Cost and availability of financing

- Taxes and transaction costs for buyers

Factors affecting supply:

- Government provision of housing

- Availability and cost of land

- Costs and availability of building materials and labor

- Costs and availability of financing for real estate developers

- Land use regulations (density and urban regeneration)

- Infrastructure support including mass transportation

- Historical investment in housing stock

Home attainability

1. Home attainability is lowest in capitals and economic centers of developing countries currently experiencing rapid urbanization and population growth. By comparison, home attainability is relatively higher in regional cities of developed countries, including Japan and Korea, with ageing population and negative population growth.

The top five cities in terms of median home price to median household income are Shenzhen, Beijing, Metro Manila, Ho Chi Minh City, and Hong Kong SAR. As for median monthly rent to median monthly household income ratio, the top five cities are Metro Manila, Metro Cebu, Bangkok, Davao, and Mumbai.

For Japan and Korea, their capital cities, namely Tokyo and Seoul, have median home prices well over 14 times median household income. In comparison, regional cities in these two countries have median home prices of between 5 and 9 times annual household income.

Among the region's gateway cities, Hong Kong SAR has the lowest home attainability with median home price of over $1.1 million, which is 25 times median household income. Median monthly rent for private homes in Hong Kong is also high at 45% of median household income, considerably higher than 20% for Tokyo Ku and 29% for Seoul.

For Australia, Sydney has the highest median housing price at USD 1,060,083 for single-family homes and USD 528,938 for apartment units. Home attainability is the lowest in Sydney with median home price to median annual household income ratio of 12.8 times for single-family houses and 6.4 times for apartment units. For Melbourne, Brisbane, and Perth, the ratio is 5 or less for apartments and between 7 and 9 times for single-family houses. The significant increase in apartment units in the past 20 years has alleviated the shortage of affordable housing stock.
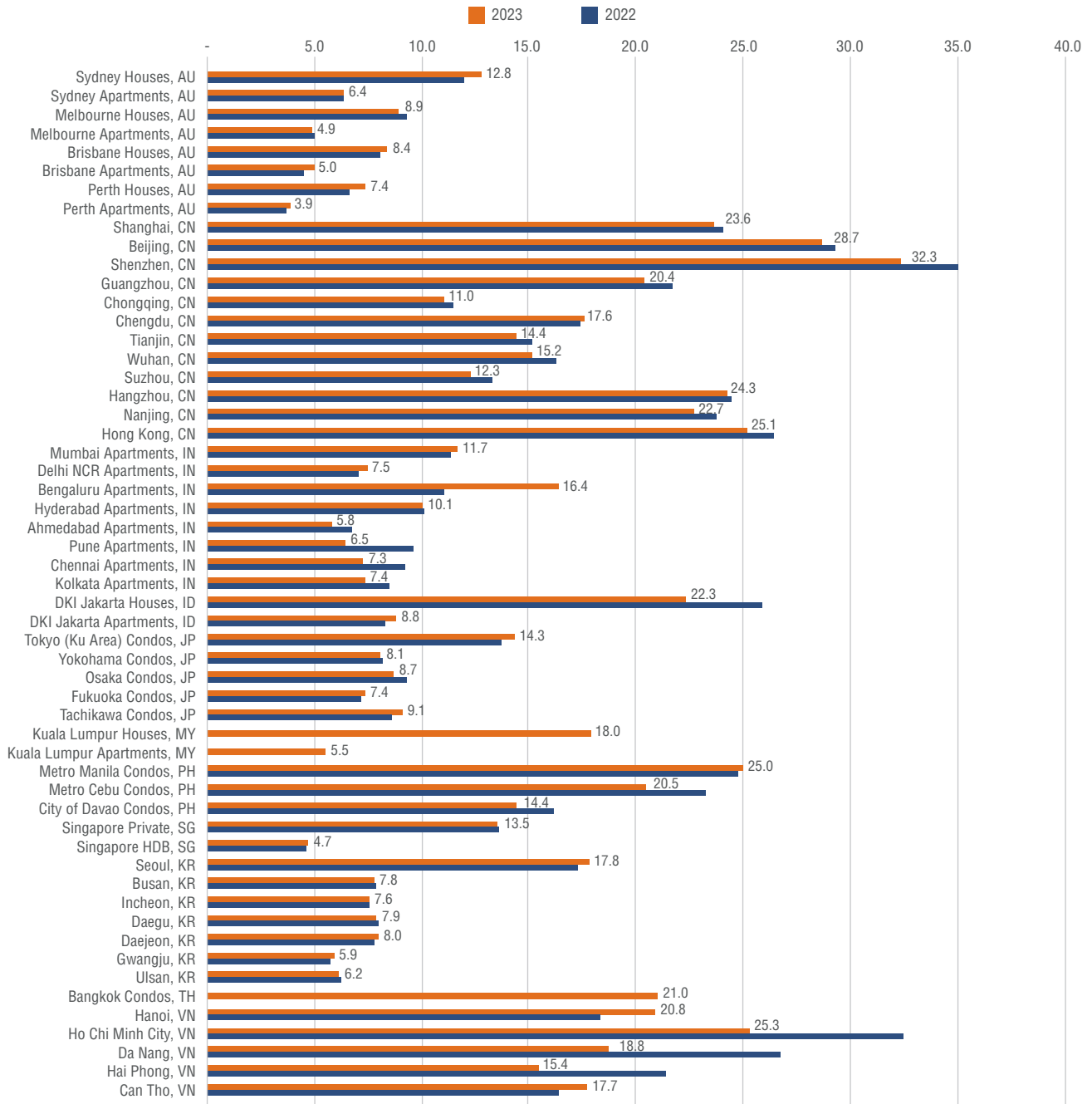
For mainland China, the four Tier 1 cities, namely Shenzhen, Beijing, Shanghai, and Guangzhou, have median home prices of between 21 and 33 times median household income while the Tier 2 cities have median home prices of 12 to 25 times, with Hangzhou and Nanjing, the provincial capitals of Zhejiang and Jiangsu adjacent to Shanghai, at around 25.

Singapore is considered to have the highest home attainability with median price of public housing units known as Housing Development Board (HDB) units, which house over 80% of the city state's population, at less than 5 times median annual household income. While its private homes have a median price of over USD 1.2 million, which is the highest in the Asia Pacific region, they are primarily owned by the top 20% of the population in terms of income, and the price is well below 5 times the median annual household income for the top 20% of the population.
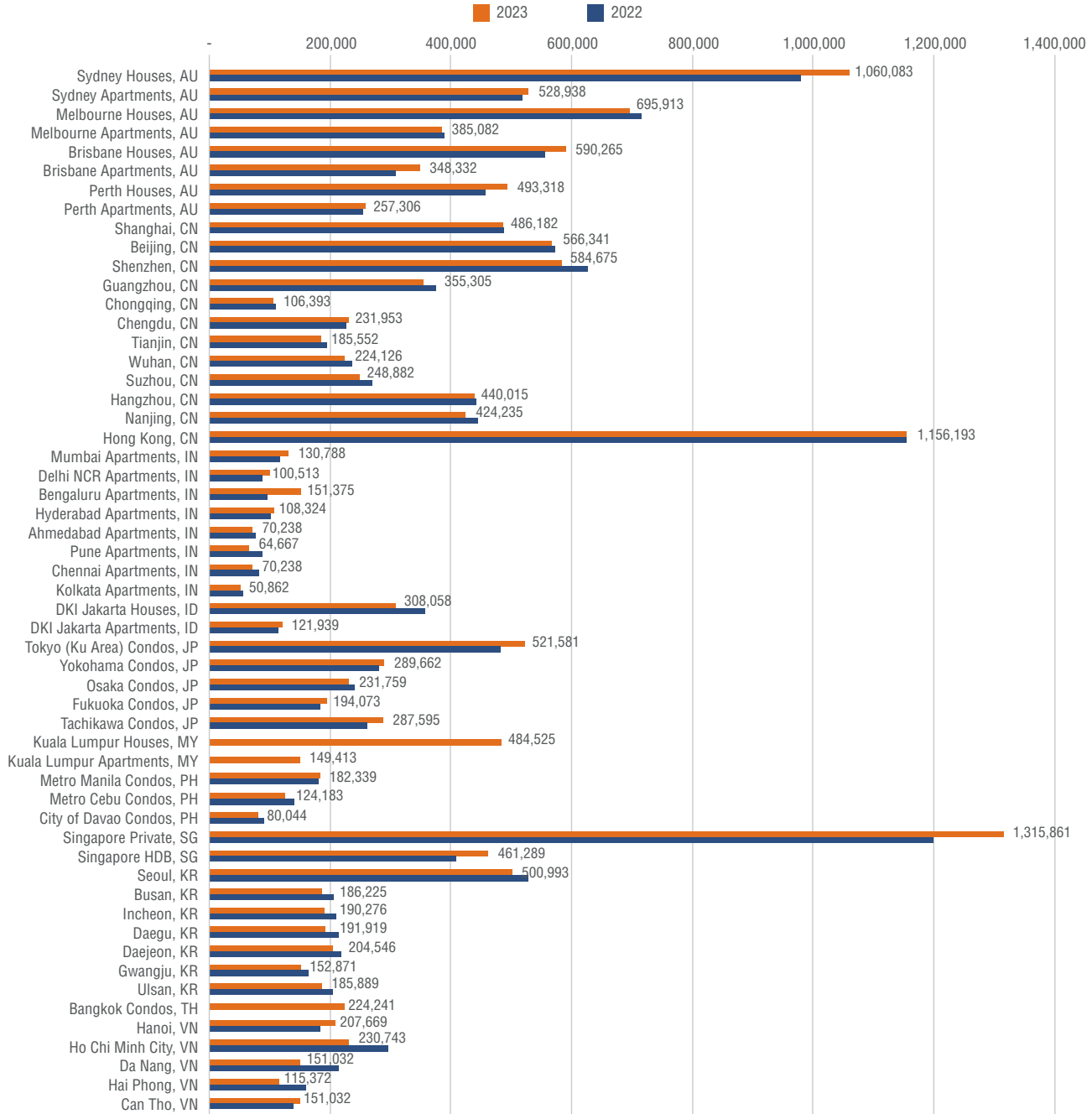

HDB housing blocks in Jurong East, Singapore.
Credit: Shutterstock

FIGURE 8 Median/average home price to median annual household income 2023

■ 2023 ■ 2022

Location	2023
Sydney Houses, AU	12.8
Sydney Apartments, AU	6.4
Melbourne Houses, AU	8.9
Melbourne Apartments, AU	4.9
Brisbane Houses, AU	8.4
Brisbane Apartments, AU	5.0
Perth Houses, AU	7.4
Perth Apartments, AU	3.9
Shanghai, CN	23.6
Beijing, CN	28.7
Shenzhen, CN	32.3
Guangzhou, CN	20.4
Chongqing, CN	11.0
Chengdu, CN	17.6
Tianjin, CN	14.4
Wuhan, CN	15.2
Suzhou, CN	12.3
Hangzhou, CN	24.3
Nanjing, CN	22.7
Hong Kong, CN	25.1
Mumbai Apartments, IN	11.7
Delhi NCR Apartments, IN	7.5
Bengaluru Apartments, IN	16.4
Hyderabad Apartments, IN	10.1
Ahmedabad Apartments, IN	5.8
Pune Apartments, IN	6.5
Chennai Apartments, IN	7.3
Kolkata Apartments, IN	7.4
DKI Jakarta Houses, ID	22.3
DKI Jakarta Apartments, ID	8.8
Tokyo (Ku Area) Condos, JP	14.3
Yokohama Condos, JP	8.1
Osaka Condos, JP	8.7
Fukuoka Condos, JP	7.4
Tachikawa Condos, JP	9.1
Kuala Lumpur Houses, MY	18.0
Kuala Lumpur Apartments, MY	5.5
Metro Manila Condos, PH	25.0
Metro Cebu Condos, PH	20.5
City of Davao Condos, PH	14.4
Singapore Private, SG	13.5
Singapore HDB, SG	4.7
Seoul, KR	17.8
Busan, KR	7.8
Incheon, KR	7.6
Daegu, KR	7.9
Daejeon, KR	8.0
Gwangju, KR	5.9
Ulsan, KR	6.2
Bangkok Condos, TH	21.0
Hanoi, VN	20.8
Ho Chi Minh City, VN	25.3
Da Nang, VN	18.8
Hai Phong, VN	15.4
Can Tho, VN	17.7

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 9 · Median/average home price (USD) 2023

Legend: 2023 (orange), 2022 (blue)

City	2023 value
Sydney Houses, AU	1,060,083
Sydney Apartments, AU	528,938
Melbourne Houses, AU	695,913
Melbourne Apartments, AU	385,082
Brisbane Houses, AU	590,265
Brisbane Apartments, AU	348,332
Perth Houses, AU	493,318
Perth Apartments, AU	257,306
Shanghai, CN	486,182
Beijing, CN	566,341
Shenzhen, CN	584,675
Guangzhou, CN	355,305
Chongqing, CN	106,393
Chengdu, CN	231,953
Tianjin, CN	185,552
Wuhan, CN	224,126
Suzhou, CN	248,882
Hangzhou, CN	440,015
Nanjing, CN	424,235
Hong Kong, CN	1,156,193
Mumbai Apartments, IN	130,788
Delhi NCR Apartments, IN	100,513
Bengaluru Apartments, IN	151,375
Hyderabad Apartments, IN	108,324
Ahmedabad Apartments, IN	70,238
Pune Apartments, IN	64,667
Chennai Apartments, IN	70,238
Kolkata Apartments, IN	50,862
DKI Jakarta Houses, ID	308,058
DKI Jakarta Apartments, ID	121,939
Tokyo (Ku Area) Condos, JP	521,581
Yokohama Condos, JP	289,662
Osaka Condos, JP	231,759
Fukuoka Condos, JP	194,073
Tachikawa Condos, JP	287,595
Kuala Lumpur Houses, MY	484,525
Kuala Lumpur Apartments, MY	149,413
Metro Manila Condos, PH	182,339
Metro Cebu Condos, PH	124,183
City of Davao Condos, PH	80,044
Singapore Private, SG	1,315,861
Singapore HDB, SG	461,289
Seoul, KR	500,993
Busan, KR	186,225
Incheon, KR	190,276
Daegu, KR	191,919
Daejeon, KR	204,546
Gwangju, KR	152,871
Ulsan, KR	185,889
Bangkok Condos, TH	224,241
Hanoi, VN	207,669
Ho Chi Minh City, VN	230,743
Da Nang, VN	151,032
Hai Phong, VN	115,372
Can Tho, VN	151,032

Notes:
1. Median home price per unit in Australian cities released by Domain, 2023 data.
2. Average home price per square meter for primary sales for 11 mainland Chinese cities (2023 data) times average living space per household (2020 Census results).
3. Average home price per unit for both primary and resale residential properties in Hong Kong, 2023 data.
4. Median asking price per unit of resale flats listed on Magicbricks for Indian cities, March 2024 data.
5. Median asking price per unit of resale apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median asking price per unit of resale condos listed on DotProperty for Philippine cities, April 2024 data; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
7. Average resale condo price for Tokyo-Ku, Yokohama, Osaka, Fukuoka, and Tachikawa: all 2023 data. For the 2022 and 2023 reports, we were using primary condo sales prices for Tokyo Ku and Osaka. However, we are using resale condo prices for the two cities in this year's report.
8. Median home price per unit for private sales in Singapore (Urban Redevelopment Authority), 2023 data.
9. Average home price per unit for Home Development Board (HDB) resale flats in Singapore, 2023 data.
10. Median home price per unit for private sales in South Korean cities, 2023 data.
11. Median asking price per unit of resale apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
12. Median asking price per unit for resale apartments and houses listed on PropertyGuru in Kuala Lumpur, Malaysia, March 2024.
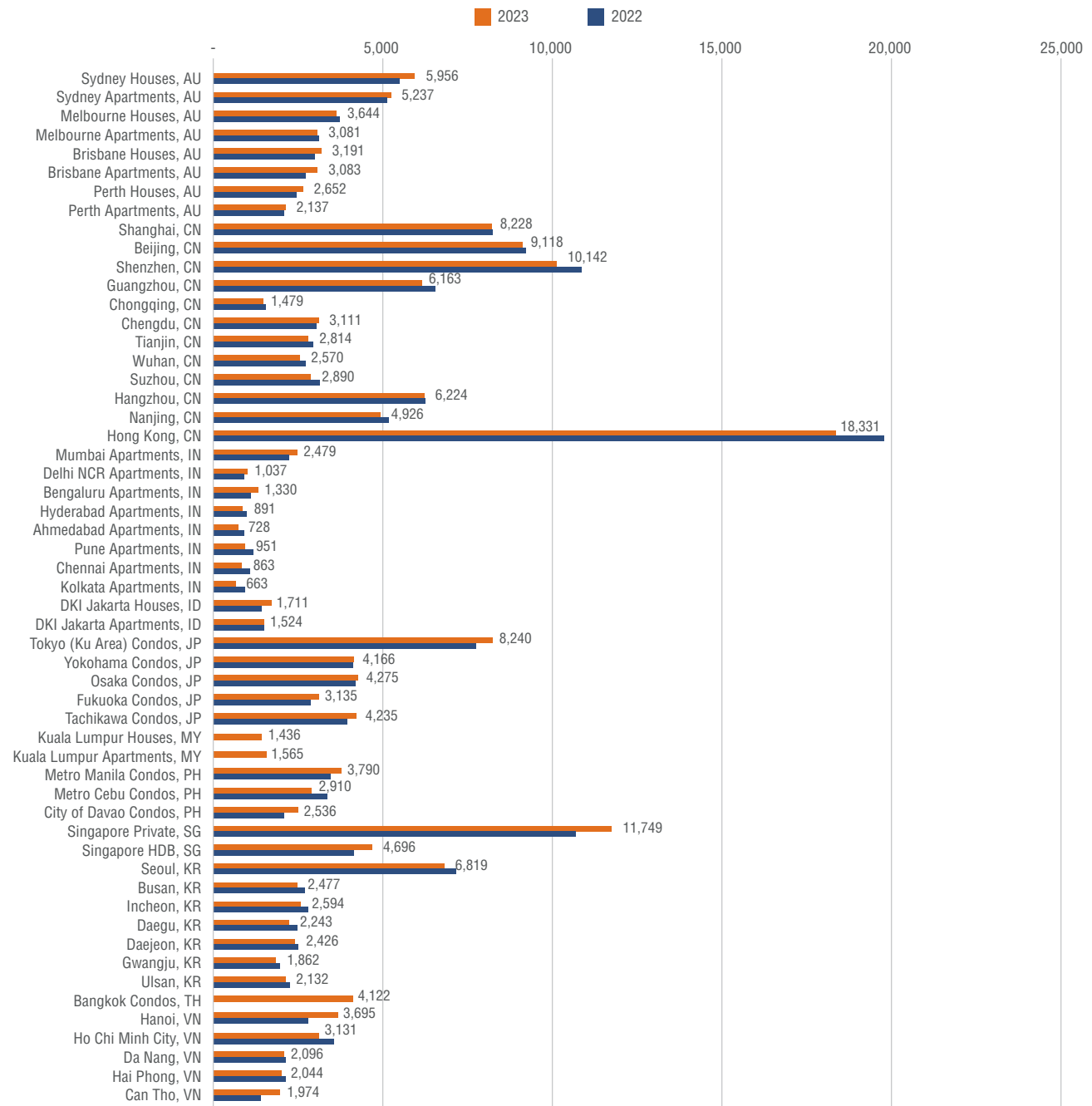13. Median asking price per unit for resale condos listed on DDproperty in Bangkok, Thailand, March 2024.

FIGURE 10 Median household income (USD) (annual) 2023

Legend: 2023 (orange), 2022 (blue)

City	Value
Sydney, AU	79,436
Melbourne, AU	75,109
Brisbane, AU	67,084
Perth, AU	66,677
Shanghai, CN	20,587
Beijing, CN	19,753
Shenzhen, CN	18,101
Guangzhou, CN	17,405
Chongqing, CN	9,634
Chengdu, CN	13,175
Tianjin, CN	12,871
Wuhan, CN	14,754
Suzhou, CN	20,300
Hangzhou, CN	18,140
Nanjing, CN	18,706
Hong Kong, CN	45,983
Mumbai, IN	11,189
Delhi NCR, IN	13,469
Bengaluru, IN	9,248
Hyderabad, IN	10,755
Ahmedabad, IN	12,088
Pune, IN	9,989
Chennai, IN	9,610
Kolkata, IN	6,890
DKI Jakarta, ID	14,112
Tokyo (Ku Area), JP	36,362
Yokohama, JP	35,577
Osaka, JP	26,540
Fukuoka, JP	26,247
Tachikawa, JP	31,534
Kuala Lumpur, MY	26,977
Metro Manila, PH	7,710
Metro Cebu, PH	6,408
City of Davao, PH	5,862
Singapore, SG	97,124
Seoul, KR	28,110
Busan, KR	23,820
Incheon, KR	25,068
Daegu, KR	24,211
Daejeon, KR	25,540
Gwangju, KR	25,789
Ulsan, KR	29,998
Bangkok, TH	10,695
Hanoi, VN	10,470
Ho Chi Minh City, VN	9,581
Da Nang, VN	8,448
Hai Phong, VN	7,854
Can Tho, VN	8,939

Notes:
1. Australian Bureau of Statistics released 2019–2020 median gross household income for the capital cities. We apply the national GDP growth in 2021, 2022, and 2023 to derive the estimated median gross household income for 2023.
2. Median household income data for mainland China, Japan, and South Korea are calculated using the average household income and GINI coefficients. In the case of Chinese cities, we are applying a factor of 1.3567, which is the average of the average household income to median income ratios of Singapore and Australia (mainland China's GINI coefficient is between Singapore and Australia).
3. Income data released by the government in mainland China, Singapore, and Hong Kong are in 2023.
4. Income data released by the government in Malaysia and Thailand are in 2022, and we apply the national GDP growth in 2023 to derive the estimated household income in 2023.
5. Income data released by the government in Philippines and South Korea are in 2021, and we apply the national GDP growth in 2022 and 2023 to derive the estimated median household income in 2023; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
6. Income data released by the government in Japan are in 2019, and we apply the national GDP growth in 2020–2023 to derive the estimated median household income in 2023.
7. Income data released by the government in Vietnam are in 2020, and we apply the national GDP growth in 2021–2023 to derive the estimated median household income in 2023.
8. We could not find the household income data for India and Indonesia. We come up with the estimated median household income by comparing the per capita GDP and the per capita disposal income of the other cities covered in this year's report. Since we have found the per capita GDP data for DKI Jakarta (National Statistics Bureau of Indonesia) and the Indian cities (Harvard University), we derive the estimated per capital disposable income. After applying the household size, we arrive at the average household disposable income. Finally, we adjust the average household disposable income into median household income by applying the GINI coefficients.
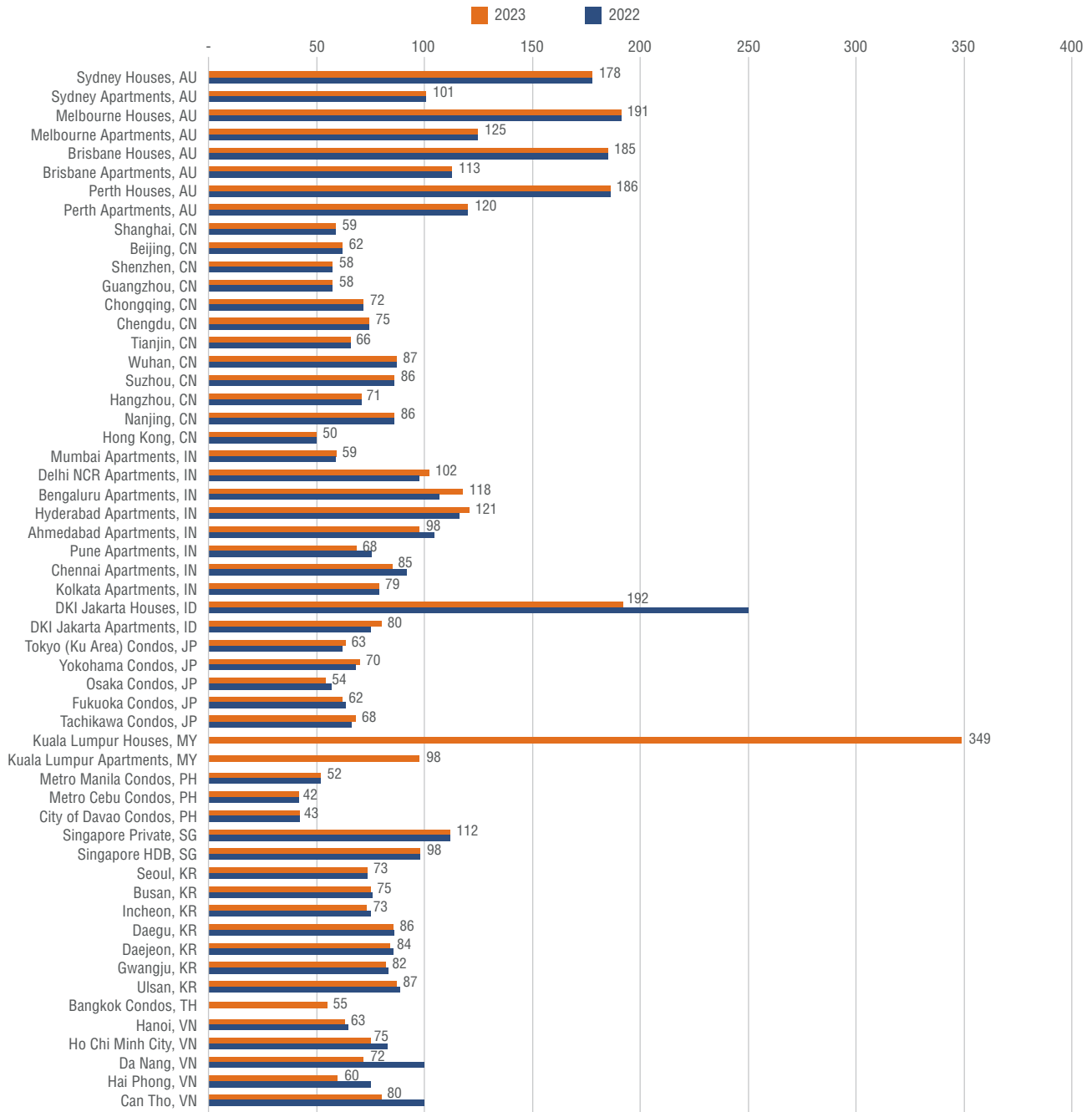
FIGURE 11 Price per sq m (USD per sq m) 2023

Legend: ■ 2023 (orange) ■ 2022 (blue)

City	2023
Sydney Houses, AU	5,956
Sydney Apartments, AU	5,237
Melbourne Houses, AU	3,644
Melbourne Apartments, AU	3,081
Brisbane Houses, AU	3,191
Brisbane Apartments, AU	3,083
Perth Houses, AU	2,652
Perth Apartments, AU	2,137
Shanghai, CN	8,228
Beijing, CN	9,118
Shenzhen, CN	10,142
Guangzhou, CN	6,163
Chongqing, CN	1,479
Chengdu, CN	3,111
Tianjin, CN	2,814
Wuhan, CN	2,570
Suzhou, CN	2,890
Hangzhou, CN	6,224
Nanjing, CN	4,926
Hong Kong, CN	18,331
Mumbai Apartments, IN	2,479
Delhi NCR Apartments, IN	1,037
Bengaluru Apartments, IN	1,330
Hyderabad Apartments, IN	891
Ahmedabad Apartments, IN	728
Pune Apartments, IN	951
Chennai Apartments, IN	863
Kolkata Apartments, IN	663
DKI Jakarta Houses, ID	1,711
DKI Jakarta Apartments, ID	1,524
Tokyo (Ku Area) Condos, JP	8,240
Yokohama Condos, JP	4,166
Osaka Condos, JP	4,275
Fukuoka Condos, JP	3,135
Tachikawa Condos, JP	4,235
Kuala Lumpur Houses, MY	1,436
Kuala Lumpur Apartments, MY	1,565
Metro Manila Condos, PH	3,790
Metro Cebu Condos, PH	2,910
City of Davao Condos, PH	2,536
Singapore Private, SG	11,749
Singapore HDB, SG	4,696
Seoul, KR	6,819
Busan, KR	2,477
Incheon, KR	2,594
Daegu, KR	2,243
Daejeon, KR	2,426
Gwangju, KR	1,862
Ulsan, KR	2,132
Bangkok Condos, TH	4,122
Hanoi, VN	3,695
Ho Chi Minh City, VN	3,131
Da Nang, VN	2,096
Hai Phong, VN	2,044
Can Tho, VN	1,974

Notes:
1. Median home price per unit divided by estimated home size for both primary and resale residential properties in Australian cities, 2023 data.
2. Average home price per square meter for primary sales for 11 mainland Chinese cities, 2023 data.
3. Weighted average home price per square meter based on home price by district and home size and total home stock in Hong Kong, 2023 data.
4. Median asking price per square meter of resale homes listed on Magicbricks for Indian cities, March 2024 data.
5. Median asking price per square meter of resale apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median asking price per square meter of resale condos listed on DotProperty for Philippine cities, April 2024 data; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
7. Average resale condo price for Tokyo-Ku, Yokohama, Osaka, Fukuoka, and Tachikawa: all 2023 data.
8. Median home price per square meter for private sales in Singapore (Urban Redevelopment Authority), 2023 data.
9. Average home price per square meter for Home Development Board (HDB) resale flats in Singapore, 2023 data.
10. Median home price per square meter for private sales in South Korean cities, 2023 data.
11. Median asking price per square meter of resale apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
12. Median asking price per square meter of resale apartments and houses listed on PropertyGuru for Kuala Lumpur, Malaysia, March 2024 data.
13. Median asking price per square meter of resale condos listed on DDproperty for Bangkok, Thailand, March 2024.

FIGURE 12 Median/average home size (sq m usable area) 2023

Legend: ■ 2023 (orange) ■ 2022 (blue)

City	2023
Sydney Houses, AU	178
Sydney Apartments, AU	101
Melbourne Houses, AU	191
Melbourne Apartments, AU	125
Brisbane Houses, AU	185
Brisbane Apartments, AU	113
Perth Houses, AU	186
Perth Apartments, AU	120
Shanghai, CN	59
Beijing, CN	62
Shenzhen, CN	58
Guangzhou, CN	58
Chongqing, CN	72
Chengdu, CN	75
Tianjin, CN	66
Wuhan, CN	87
Suzhou, CN	86
Hangzhou, CN	71
Nanjing, CN	86
Hong Kong, CN	50
Mumbai Apartments, IN	59
Delhi NCR Apartments, IN	102
Bengaluru Apartments, IN	118
Hyderabad Apartments, IN	121
Ahmedabad Apartments, IN	98
Pune Apartments, IN	68
Chennai Apartments, IN	85
Kolkata Apartments, IN	79
DKI Jakarta Houses, ID	192
DKI Jakarta Apartments, ID	80
Tokyo (Ku Area) Condos, JP	63
Yokohama Condos, JP	70
Osaka Condos, JP	54
Fukuoka Condos, JP	62
Tachikawa Condos, JP	68
Kuala Lumpur Houses, MY	349
Kuala Lumpur Apartments, MY	98
Metro Manila Condos, PH	52
Metro Cebu Condos, PH	42
City of Davao Condos, PH	43
Singapore Private, SG	112
Singapore HDB, SG	98
Seoul, KR	73
Busan, KR	75
Incheon, KR	73
Daegu, KR	86
Daejeon, KR	84
Gwangju, KR	82
Ulsan, KR	87
Bangkok Condos, TH	55
Hanoi, VN	63
Ho Chi Minh City, VN	75
Da Nang, VN	72
Hai Phong, VN	60
Can Tho, VN	80

Notes:
1. We assume the average home sizes in Sydney, Melbourne, Brisbane, and Perth are 80% of the average sizes of newly built houses and apartments (2020/21) in New South Wales, Victoria, Queensland, and Western Australia (CommSec home size report 2021).
2. For cities in mainland China, we are using the average living space per household data for each province from the results of the 2020 Census released by the National Statistics Bureau of mainland China in late 2022.
3. For Hong Kong, 2016 median home size of private owner-occupier home (the latest 2021 Census does not subdivide private home into owner-occupier and rental).
4. Median size of resale flats listed on Magicbricks for Indian cities, March 2024 data.
5. Median size of resale apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median size of resale condos listed on DotProperty for Philippine cities, April 2024 data; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
7. Median size of resale apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
8. Median size of resale apartments and houses listed on PropertyGuru in Kuala Lumpur, Malaysia, March 2024.
9. Median size of resale condos listed on DDproperty in Bangkok, Thailand, March 2024.
10. For other cities, median home size data from actual transactions, 2023 data.

2. Compared to home purchase, renting is in general significantly more affordable in the region.

Among the 48 cities in this year's report, 25 cities have median monthly rent to median monthly household income of less than 30%. By comparison, only three cities have median home price to median annual household income of less than 5 times, the generally accepted affordability threshold.

In Tokyo and Seoul where median home price to median annual household income is around 15 or higher, median monthly rent to median monthly household income ratios are 20% and 29%, respectively, reflecting relatively sufficient stock of homes for rent. For mainland Chinese cities, most of the Tier 2 cities have median monthly rent that is below 30% of median household income, and even for Tier 1 cities, the ratio ranges from 26% for Guangzhou to 48% in Beijing.

Rental home attainability is generally high in regional cities of India, Japan, and South Korea while cities in developing countries have low rental home attainability. The capitals and leading economic centers in the Philippines and Vietnam have the lowest rental home attainability as the existing housing stock is not able to accommodate the new housing demand for newcomers. Bangkok, Mumbai, Bangaluru, and Jakarta also have low rental home attainability.

Urban sprawl of residential and office buildings in Puxi, Shanghai, China.
Credit: Shutterstock

FIGURE 13 Median/average monthly rent to median monthly household income 2023

Legend: ■ 2023 ■ 2022

Location	2023
Sydney Houses, AU	32%
Sydney Apartments, AU	30%
Melbourne Houses, AU	25%
Melbourne Apartments, AU	24%
Brisbane Houses, AU	31%
Brisbane Apartments, AU	29%
Perth Houses, AU	32%
Perth Apartments, AU	27%
Shanghai, CN	39%
Beijing, CN	48%
Shenzhen, CN	39%
Guangzhou, CN	26%
Chongqing, CN	26%
Chengdu, CN	30%
Tianjin, CN	27%
Wuhan, CN	37%
Suzhou, CN	19%
Hangzhou, CN	35%
Nanjing, CN	32%
Hong Kong, CN	45%
Mumbai Apartments, IN	78%
Delhi NCR Apartments, IN	32%
Bengaluru Apartments, IN	59%
Hyderabad Apartments, IN	40%
Ahmedabad Apartments, IN	25%
Pune Apartments, IN	36%
Chennai Apartments, IN	30%
Kolkata Apartments, IN	35%
DKI Jakarta Houses, ID	61%
DKI Jakarta Apartments, ID	50%
Tokyo (Ku Area), JP	20%
Yokohama, JP	15%
Osaka, JP	15%
Fukuoka, JP	16%
Tachikawa, JP	14%
Kuala Lumpur Houses, MY	43%
Kuala Lumpur Apartments, MY	24%
Metro Manila Condos, PH	169%
Metro Cebu Condos, PH	160%
City of Davao Condos, PH	91%
Singapore Private, SG	36%
Seoul, KR	29%
Busan, KR	19%
Incheon, KR	24%
Daegu, KR	25%
Daejeon, KR	21%
Gwangju, KR	18%
Ulsan, KR	18%
Bangkok Condos, TH	129%
Hanoi, VN	67%
Ho Chi Minh City, VN	63%
Da Nang, VN	54%
Hai Phong, VN	71%
Can Tho, VN	39%

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 14 Median/average monthly rent 2023 (USD per unit per month)

Legend: 2023 (orange), 2022 (blue)

City	2023
Sydney Houses, AU	2,108
Sydney Apartments, AU	1,963
Melbourne Houses, AU	1,588
Melbourne Apartments, AU	1,501
Brisbane Houses, AU	1,732
Brisbane Apartments, AU	1,617
Perth Houses, AU	1,790
Perth Apartments, AU	1,501
Shanghai, CN	662
Beijing, CN	794
Shenzhen, CN	583
Guangzhou, CN	383
Chongqing, CN	209
Chengdu, CN	329
Tianjin, CN	286
Wuhan, CN	459
Suzhou, CN	322
Hangzhou, CN	531
Nanjing, CN	506
Hong Kong, CN	1,725
Mumbai Apartments, IN	725
Delhi NCR Apartments, IN	359
Bengaluru Apartments, IN	454
Hyderabad Apartments, IN	363
Ahmedabad Apartments, IN	254
Pune Apartments, IN	302
Chennai Apartments, IN	242
Kolkata Apartments, IN	203
DKI Jakarta Houses, ID	722
DKI Jakarta Apartments, ID	588
Tokyo (Ku Area), JP	613
Yokohama, JP	443
Osaka, JP	342
Fukuoka, JP	350
Tachikawa, JP	377
Kuala Lumpur Houses, MY	961
Kuala Lumpur Apartments, MY	534
Metro Manila Condos, PH	1,084
Metro Cebu Condos, PH	854
City of Davao Condos, PH	447
Singapore Private, SG	2,897
Seoul, KR	677
Busan, KR	381
Incheon, KR	510
Daegu, KR	497
Daejeon, KR	446
Gwangju, KR	389
Ulsan, KR	442
Bangkok Condos, TH	1,150
Hanoi, VN	587
Ho Chi Minh City, VN	503
Da Nang, VN	378
Hai Phong, VN	461
Can Tho, VN	294

Notes:
1. Median monthly rent per unit for Australian cities released by Domain, 2023 data.
2. Average monthly rent per square meter in Chinese cities provided by CREPRICE.CN times average rental home size, 2023 data.
3. Average monthly rent per unit for Hong Kong, 2023 data.
4. Median asking rent per unit of rental flats listed on Magicbricks for Indian cities, March 2024 data.
5. Median asking rent per unit of rental apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median asking rent per unit of rental condos listed on DotProperty for Philippine cities, April 2024 data; Metro Cebu includes City of Cebu, City of Mandaue and City of Lapu-Lapu.
7. Average monthly rent per unit for Japanese cities listed on Suumo, March 2024 data.
8. Median monthly rent per unit for two-bedroom private rental apartments in Singapore, 2023 data.
9. Median monthly rent per unit of rental homes released by Korea Real Estate Board, 2023 data.
10. Median asking rent per unit of rental apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
11. Median asking rent per unit of rental apartments and houses listed on PropertyGuru for Kuala Lumpur, Malaysia, March 2024 data.
12. Median asking rent per unit of rental condos listed on DDproperty for Bangkok, Thailand, March 2024 data.

FIGURE 15 Median monthly household income 2023 (USD per month)

Legend: 2023 (orange) · 2022 (blue)

City	2023
Sydney, AU	6,620
Melbourne, AU	6,259
Brisbane, AU	5,590
Perth, AU	5,556
Shanghai, CN	1,716
Beijing, CN	1,646
Shenzhen, CN	1,508
Guangzhou, CN	1,450
Chongqing, CN	803
Chengdu, CN	1,098
Tianjin, CN	1,073
Wuhan, CN	1,229
Suzhou, CN	1,692
Hangzhou, CN	1,512
Nanjing, CN	1,559
Hong Kong, CN	3,832
Mumbai, IN	932
Delhi NCR, IN	1,122
Bengaluru, IN	771
Hyderabad, IN	896
Ahmedabad, IN	1,007
Pune, IN	832
Chennai, IN	801
Kolkata, IN	574
DKI Jakarta, ID	1,176
Tokyo (Ku Area), JP	3,030
Yokohama, JP	2,965
Osaka, JP	2,212
Fukuoka, JP	2,187
Tachikawa, JP	2,628
Kuala Lumpur, MY	2,248
Metro Manila, PH	643
Metro Cebu, PH	534
City of Davao, PH	489
Singapore, SG	8,094
Seoul, KR	2,343
Busan, KR	1,985
Incheon, KR	2,089
Daegu, KR	2,018
Daejeon, KR	2,128
Gwangju, KR	2,149
Ulsan, KR	2,500
Bangkok, TH	891
Hanoi, VN	873
Ho Chi Minh City, VN	798
Da Nang, VN	704
Hai Phong, VN	654
Can Tho, VN	745

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 16 Rent per sq m per month 2023 (USD per sq m per month)

■ 2023 ■ 2022

City	2023
Sydney Houses, AU	14.8
Sydney Apartments, AU	24.2
Melbourne Houses, AU	10.4
Melbourne Apartments, AU	15.0
Brisbane Houses, AU	11.7
Brisbane Apartments, AU	17.4
Perth Houses, AU	12.0
Perth Apartments, AU	15.6
Shanghai, CN	18.7
Beijing, CN	21.3
Shenzhen, CN	16.9
Guangzhou, CN	11.1
Chongqing, CN	4.8
Chengdu, CN	7.4
Tianjin, CN	7.2
Wuhan, CN	8.8
Suzhou, CN	6.2
Hangzhou, CN	12.5
Nanjing, CN	9.8
Hong Kong, CN	43.1
Mumbai Apartments, IN	10.3
Delhi NCR Apartments, IN	3.5
Bengaluru Apartments, IN	4.1
Hyderabad Apartments, IN	2.9
Ahmedabad Apartments, IN	2.6
Pune Apartments, IN	3.8
Chennai Apartments, IN	2.8
Kolkata Apartments, IN	2.6
DKI Jakarta Houses, ID	4.5
DKI Jakarta Apartments, ID	8.7
Tokyo (Ku Area), JP	15.3
Yokohama, JP	10.0
Osaka, JP	8.6
Fukuoka, JP	7.9
Tachikawa, JP	9.1
Kuala Lumpur Houses, MY	4.0
Kuala Lumpur Apartments, MY	7.0
Metro Manila Condos, PH	17.2
Metro Cebu Condos, PH	19.0
City of Davao Condos, PH	12.4
Singapore Private, SG	40.2
Seoul, KR	13.8
Busan, KR	6.9
Incheon, KR	9.4
Daegu, KR	8.5
Daejeon, KR	8.1
Gwangju, KR	6.7
Ulsan, KR	7.1
Bangkok Condos, TH	17.5
Hanoi, VN	7.3
Ho Chi Minh City, VN	7.7
Da Nang, VN	5.6
Hai Phong, VN	8.1
Can Tho, VN	5.7

Notes:
1. Median monthly rent per unit divided by estimated home size of private rental home in Australian cities, 2023 data.
2. Average monthly rent per square meter in Chinese cities (adjusted to usable area), 2023 data provided by CREPRICE.CN.
3. Average monthly rent per unit divided by 2016 median home size of private rental home stock in Hong Kong, 2023 data.
4. Median asking rent per square meter of rental flats listed on Magicbricks for Indian cities, March 2024 data.
5. Median asking rent per square meter of rental apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median asking rent per square meter of rental condos listed on DotProperty for Philippine cities, March 2024 data; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
7. Average monthly rent per unit (listed on Suumo, March 2024) divided by average home size of rental home in Japanese cities (2018 Home and Land Survey).
8. Median monthly rent per square meter for two-bedroom private rental apartments in Singapore, 2023 data.
9. HDB releases rental flat fee arrangements for two low-income categories (monthly rent arranging from USD 20–200 for monthly household income below USD 1,100) based on the rates, monthly HDB flat rents account for 4–11% of eligible low-income households' monthly income, 2023 data.
10. Median monthly rent per unit of rental homes released by Korea Real Estate Board (2022 data) divided by the average rental home size (80% of average residential area per household, 2020 data).
11. Median asking rent per square meter of rental apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
12. Median asking rent per square meter of rental apartments and houses listed on PropertyGuru for Kuala Lumpur, Malaysia, March 2024 data.
13. Median asking rent per square meter of rental condos listed on DDproperty for Bangkok, Thailand, March 2024.

FIGURE 17 Median/average rental home size 2023 (sq m usable area)

■ 2023 ■ 2022

Location	2023 value
Sydney Houses, AU	142
Sydney Apartments, AU	81
Melbourne Houses, AU	153
Melbourne Apartments, AU	100
Brisbane Houses, AU	148
Brisbane Apartments, AU	93
Perth Houses, AU	149
Perth Apartments, AU	96
Shanghai, CN	35
Beijing, CN	37
Shenzhen, CN	35
Guangzhou, CN	35
Chongqing, CN	43
Chengdu, CN	45
Tianjin, CN	40
Wuhan, CN	52
Suzhou, CN	52
Hangzhou, CN	42
Nanjing, CN	52
Hong Kong, CN	40
Mumbai Apartments, IN	74
Delhi NCR Apartments, IN	116
Bengaluru Apartments, IN	115
Hyderabad Apartments, IN	132
Ahmedabad Apartments, IN	102
Pune Apartments, IN	79
Chennai Apartments, IN	98
Kolkata Apartments, IN	84
DKI Jakarta Houses, ID	160
DKI Jakarta Apartments, ID	68
Tokyo (Ku Area), JP	40
Yokohama, JP	44
Osaka, JP	40
Fukuoka, JP	44
Tachikawa, JP	42
Kuala Lumpur Houses, MY	242
Kuala Lumpur Apartments, MY	81
Metro Manila Condos, PH	83
Metro Cebu Condos, PH	61
City of Davao Condos, PH	39
Singapore Private, SG	72
Seoul, KR	49
Busan, KR	55
Incheon, KR	54
Daegu, KR	59
Daejeon, KR	55
Gwangju, KR	58
Ulsan, KR	62
Bangkok Condos, TH	62
Hanoi, VN	77
Ho Chi Minh City, VN	72
Da Nang, VN	72
Hai Phong, VN	63
Can Tho, VN	56

Notes:
1. We assume rental house and apartment sizes in Australian cities are 80% of owner-occupier home size.
2. We assume the average rental home sizes for Chinese cities are 80% of average owner-occupier home size.
3. For Hong Kong, we are using 2016 median home size for private rental home (the latest 2021 Census does not subdivide private home into owner-occupier and rental).
4. Median size of rental flats listed on Magicbricks for Indian cities, March 2024 data.
5. Median size of rental apartments and single-family homes listed on Rumah123 for DKI Jakarta, March 2024 data.
6. Median size of rental condos listed on DotProperty for Philippine cities, April 2024 data; Metro Cebu includes City of Cebu, City of Mandaue, and City of Lapu-Lapu.
7. Rental home size data in Japanese cities are from 2018 Land and Home Survey.
8. Median size for two-bedroom private rental apartments in Singapore, 2023 data.
9. HDB rental flat size is not available.
10. We assume rental home sizes in South Korean cities are 80% of the average residential area per household, 2020 data.
11. Median size of rental apartments and houses listed on Batdongsan for Vietnamese cities, March 2024 data.
12. Median size of rental apartments and houses listed on PropertyGuru for Kuala Lumpur, Malaysia, March 2024 data.
13. Median size of rental condos listed on DDproperty for Bangkok, Thailand, March 2024 data.

Migrations

3. An increase in cross-border migration in the past few years has caused home price and rent to rise materially, worsening home attainability in cities experiencing significant inflows of financially well-to-do immigrants.

Last year's report highlighted a significant price increase of private homes in Singapore as a result of a large influx of immigrants while Hong Kong SAR saw its home prices drop as the city experienced a net outflow of population. In the past one year, Tokyo Ku has seen its new condominium price rise by nearly 40%, caused by an increase in foreign buyers, primarily from mainland China. Tokyo has become a popular destination for mainland Chinese due to its relatively reasonable housing price for a global gateway city and proximity to mainland China. Also, the 60% stamp duty

for home purchase for foreign buyers recently imposed by Singapore has redirected many foreign buyers from Singapore to Tokyo.

One of the most popular destinations for overseas immigration and study, Australia has been experiencing a net inflow of immigrants. For the one-year period from July 2022 to June, 2023, the country had a net annual gain of 518,000 people from the prior year. During the same period, migrant arrivals increased 73% to 737,000 from 427,000 arrivals a year ago, and migrant departures decreased 2% to 219,000 from 223,000 departures a year ago. According to a local housing expert, many of those who move out of the country continue to spend a part of the year in Australia and thus retain their homes in Australia. As such, the net increase in new housing need related to immigrations is greater than as indicated by the net flow figure. The increase in overseas immigrants and visitors has contributed to a tight rental market with vacancy of 0.9% in Sydney and 2.2% in Melbourne.

FIGURE 18 Population and home price changes in Hong Kong (2019–2023)
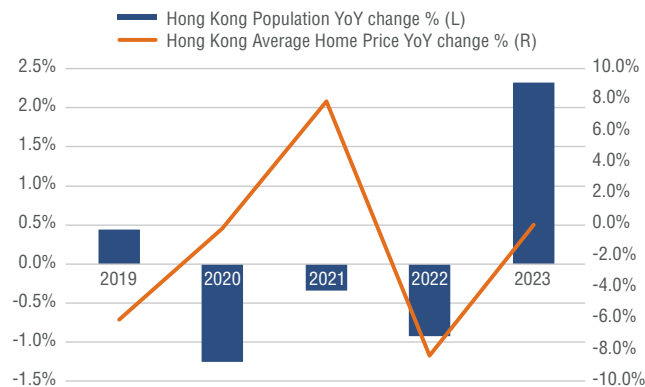
Source: Census and Statistics Department, Hong Kong SAR.

FIGURE 19 Population and home price changes in Singapore (2019–2023)
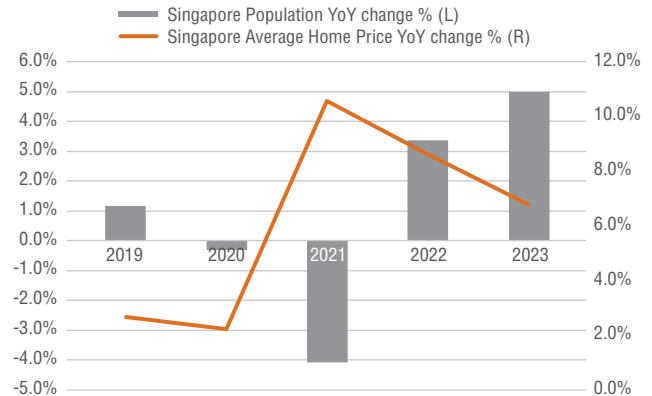
Sources: Urban Development Authority, Department of Statistics, Singapore.

FIGURE 20 Components of population change in Sydney, Melbourne, Brisbane, and Perth (2022–23 financial year)
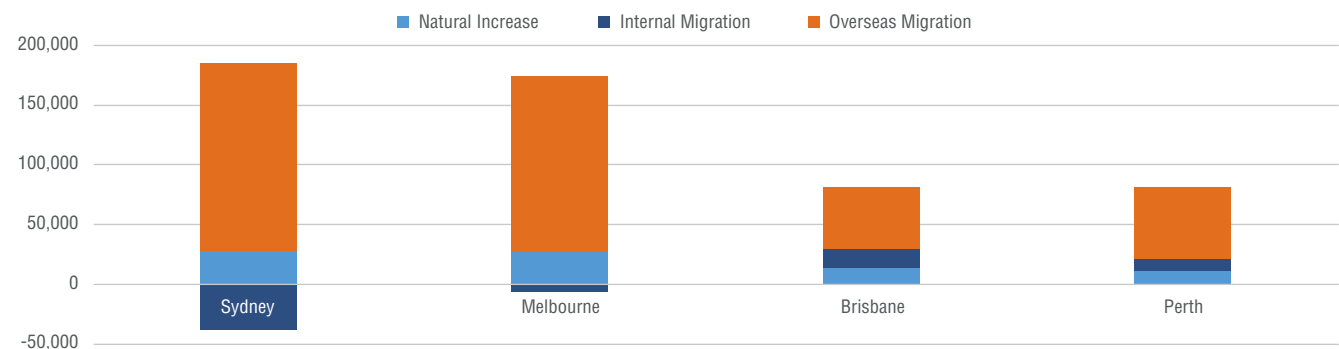
Source: Australian Bureau of Statistics.

Impact on different population groups and financial risks to consumers

4. Young people in their twenties and thirties tend to be most negatively impacted by high home prices and rent levels.

The segment of the population that is most negatively impacted by rising housing costs is young migrants from rural areas living in leading economic centers. While the older generation of rural migrants had a relatively easier time to purchase a home in the city before home prices became unreachable for many, the current generation of young rural migrants have little hope of being able to afford to purchase a home unless they come from wealthy family or are otherwise independently wealthy. In contrast, their urban counterparts generally enjoy free housing, staying with their parents until marriage, and stand to inherit one or multiple units from their parents and often grandparents.

In mainland China, high home prices have contributed to a decline in marriages. Traditionally, the groom is expected to own a home, most preferably in the city where the married couple will live, a challenging task given median home price in cities can be over 20 times median annual household income and the required down payment is around 30% of the purchase price, making homeownership beyond the reach of most young people. With monthly rent taking up 30% or more in Tier 1 cities, young singles find it hard to accumulate enough savings for down payment. The median age of when people get married in China has risen four years from 25 years of age in 2010 to 29 years of age in 2020. While there are certainly other contributing factors such as longer time spent for education and high cost of raising a child, unaffordable home prices have led many couples to delay marriage.

FIGURE 21 Homeownership by birth cohort in Australia
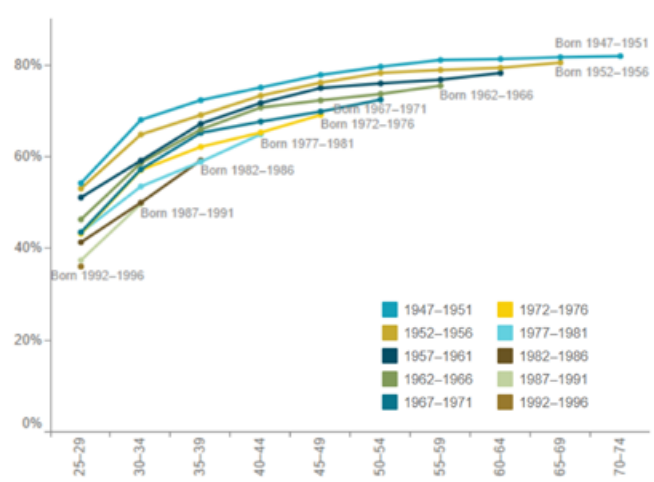
Source: AIHW, Australia's welfare 2021.

FIGURE 22 Homeownership ratio by age in Japan
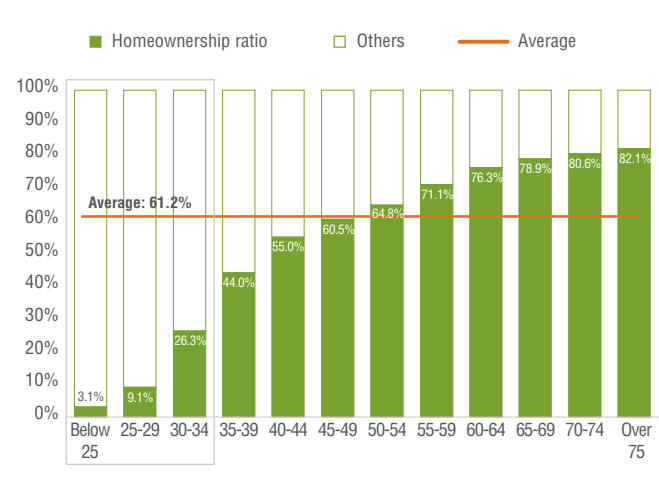
Source: Statistics Bureau of Japan (Housing and Land Survey 2018).

5. Consumers get exposed to heavy financial risks as home builders and landlords get into financial distress.

In mainland China, as a large number of home developers including leading developers like Evergrande and Country Garden become financially distressed, buyers of homes still under construction run the risk of not taking delivery of completed homes on schedule. While the number of so-called "pre-sold" homes in such situations is not available, the magnitude of this issue should be substantial as pre-sale of homes before construction is the norm in mainland China.

In Australia, in the past few years, over 2,000 home builders went out of business largely due to rising interest rates, building materials and labor costs. New home buyers face substantial financial risk such as not being able to recover deposits or not having the home constructed as agreed.

In South Korea, "jeonse" is a common housing rental system where the renter places a large deposit that can be as much as 70% of the market value of the home in lieu of paying monthly rent. At the end of the lease term, usually two years, the renter recovers the deposit from the landlord. This rental system, which dates back a half century when the country's rapid economic development and urbanization began, provided much-needed financing for home building and other entrepreneurial endeavors. However, in the past few years, many jeonse renters have suffered financial losses as home prices declined below the deposit amount and could not recover their deposit from the distressed landlord. Often, inexperienced renters overpay as market prices of the homes, often multi-family homes known as "villas", are less transparent.

FIGURE 23 Outstanding balance and non-performing loan ratios of property developer loans and individual mortgage loans in China, 2011–2022
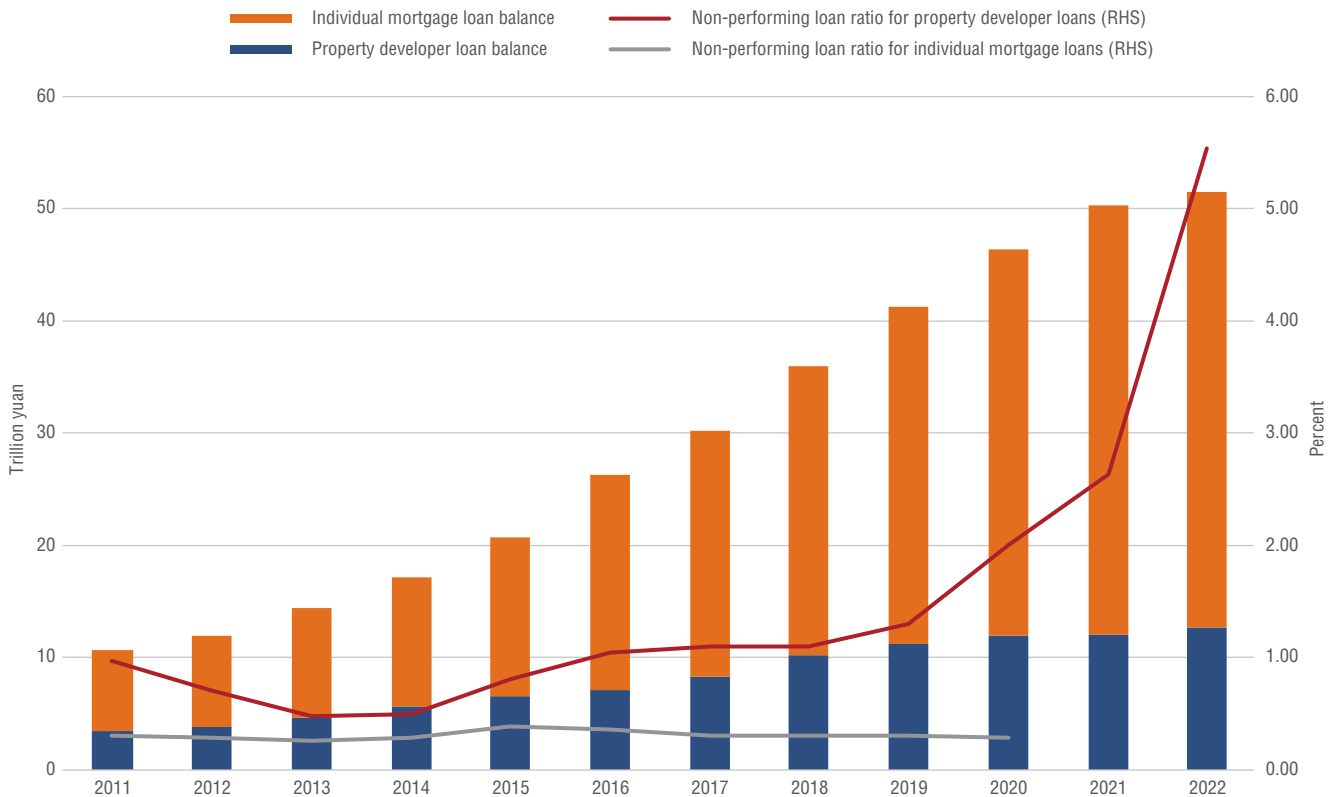
Sources: Peterson Institute for International Economics, People's Bank of China, China Banking and Insurance Regulatory Commission, and S&P Global.

FIGURE 24 Median home price and Jeonse Index in whole nation South Korea (2022–March 2024)
(Price in 000 KRW per sq m)

Legend: ■ National median home price per sq m — National Jeonse Index
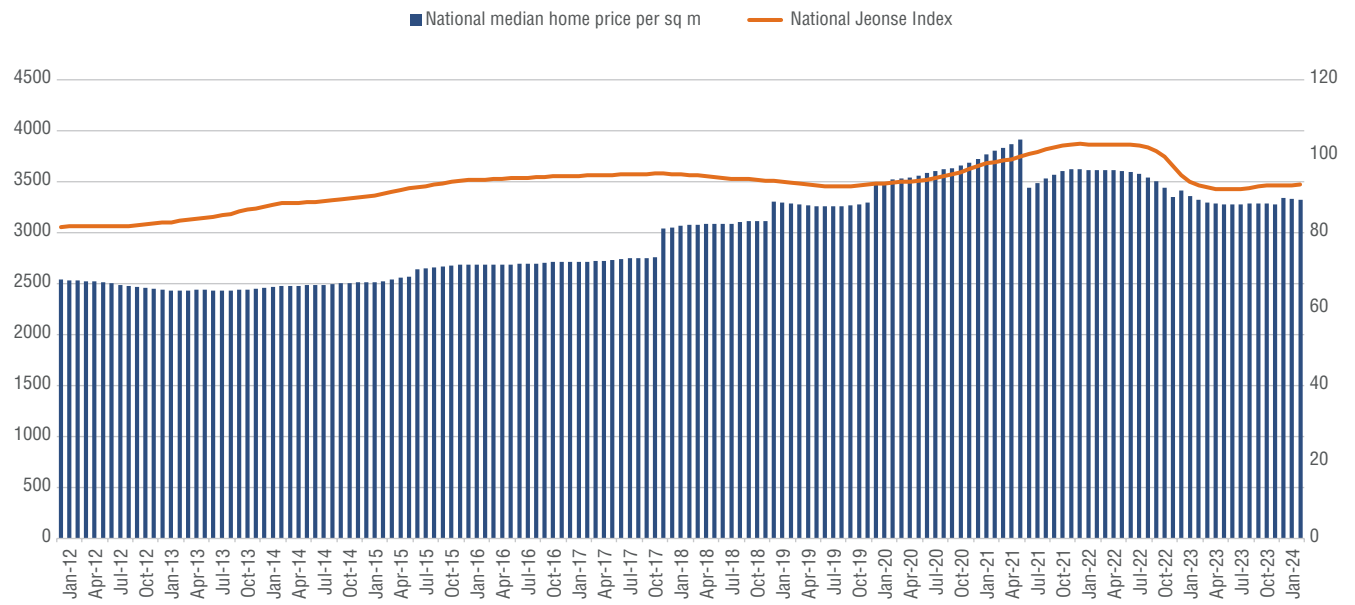
Source: Korea Real Estate Board (REB).

City planning

6. Where urban regeneration including redevelopment of existing buildings is challenging and time consuming to implement, cities experience limited supply of new housing especially in or near city centers, which further pushes up home prices.

In the Asia Pacific region, cities have become more densified as they grow in population with high-rise apartments taking up an increasingly bigger portion of housing stock. In Jakarta and Metro Manila, landed homes continue to represent the majority of housing stock, and even in Seoul, landed homes represent 28% of housing stock, substantially higher than 5% in Singapore.

A key factor for Shenzhen's high home price and low home attainability is the slow pace of urban regeneration. Unlike the other Tier 1 cities, Shenzhen has a large number of "urban villages", townships that organically grew in the 80's and 90's where buildings lack transferrable property titles. Normally, while the building coverage ratio is higher in urban villages

Vanke's youth apartment buildings blending in Nantou Ancient City, Shenzhen, China
Credit: VaLue
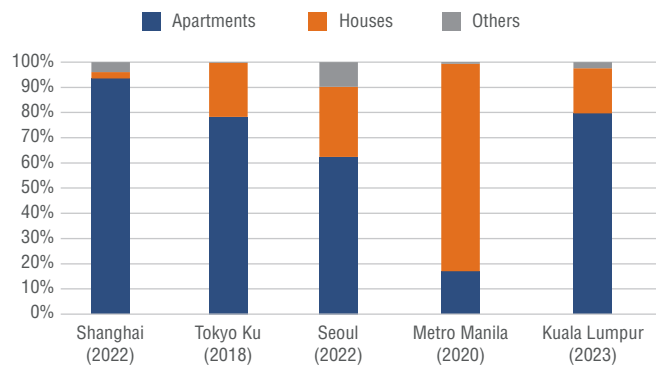
Source: Statistics Bureau of Shanghai Municipal Government, Statistics Bureau of Japan, Korea Statistics Information Service, Philippines Statistics Authority, and National Property Information Centre of Malaysia.

than the surrounding newly developed neighborhoods, floor-to-area ratio (FAR) or plot ratio is substantially lower. In the case of Nantou Ancient City located in Nanshan District, a consortium consisting of a private developer and the local government regenerated a part of the urban village that dates back more than a thousand years. While around 90,000 square meters of old buildings were remodeled with a half of the space for professionally managed rental housing, the consortium was not able to increase FAR due to a cumbersome and time-consuming approval process. With a difference of roughly 3 in FAR compared to the surrounding neighborhood, the regeneration project could have potentially added new housing stock of 270,000 square meters.

In the case of Singapore, residential buildings that are 20 years old and over are eligible for redevelopment while in Seoul, buildings that are 50 years old and over are eligible for redevelopment.

In leading cities of the region, there are many dilapidated urban neighborhoods in need of urban regeneration. How cities can expeditiously regenerate these urban neighborhoods, optimize land use, and build much-needed homes can impact future home supply and home attainability.

7. Current investments in new metro lines in leading cities in fast-growing countries such as India, the Philippines, and Vietnam should significantly improve mobility and expand areas for daily commuting to urban centers.

Leading cities in developing countries such as India, the Philippines, and Vietnam have been heavily investing in new metro lines, which should have significant impact in increasing the area for daily commuting and increasing housing stock.

In the case of Mumbai, the first metro line with a length of 11 kilometers went into operation in 2014, and in 2022 and 2023, after a delay caused by COVID-19, two new lines with a combined length of 35 kilometers went into operation. Currently under construction are nine lines with 123 stations and a combined length of 146 kilometers. They are scheduled to go into operation in 2024 and 2025. The city also has six additional proposed lines with a combined length of 146 kilometers.

Ho Chi Minh City plans to complete the construction of its first metro line in the fourth quarter of 2024. The capital city's metro line network will have six lines totaling nearly 170 kilometers.

For Metro Manila, its metro system currently has only one line in operation that was completed in 2000 with a total length of 17 kilometers. Three additional lines are currently under construction with a combined length of 73 kilometers, and the new lines are scheduled to be in operation in the next several years.

New metro lines will create opportunities for high-density development projects around stations and connect suburbs to city centers and shorten commuting time. It is likely that these cities will increase in population.

FIGURE 26 Map of Mumbai metro system
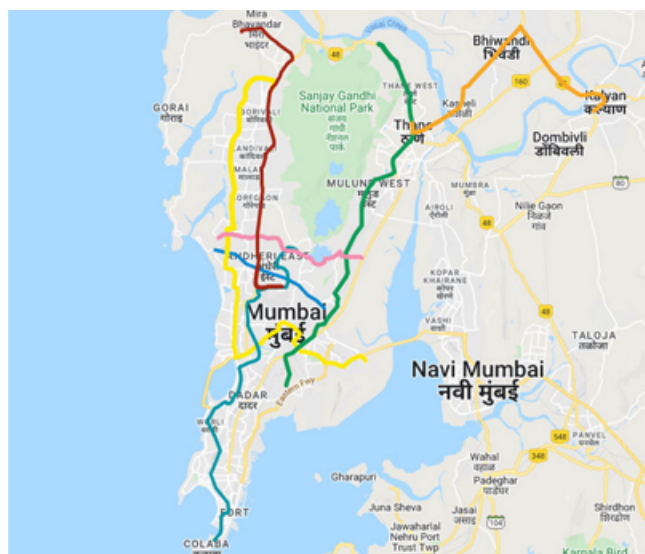
Source: Mumbai Metro Times.

TABLE 4 Metro lines in operation, under construction and planning, in Mumbai

Metro Line	Name of Corridor	Stations	Length (km)	Status
Mumbai Metro Line 1	Versova – Andheri – Ghatkopar	12	11.4	Fully Operational
Mumbai Metro Line 2A	Dahisar(E) – Andheri West	17	18.6	Fully Operational
Mumbai Metro Line 2B	Andheri West – Mandala	22	23.6	Under Construction
Mumbai Metro Line 3	Colaba – Bandra – SEEPZ	27	33.5	Under Construction
Mumbai Metro Line 4	Wadala – Mulund – Thane – Kasarvadavali	32	32.3	Under Construction
Mumbai Metro Line 4A	Kasarwadavali – Gaimukh	2	2.9	Under Construction
Mumbai Metro Line 5	Thane – Bhiwandi – Kalyan	17	24.9	Under Construction
Mumbai Metro Line 6	Swami Samarth Nagar – KanjurMarg – Vikhroli	13	14.7	Under Construction
Mumbai Metro Line 7	Dahisar (East) – Gundavali	13	16.5	Fully Operational
Mumbai Metro Line 7A	Andheri (E) – CSI Airport	2	3.2	Under Construction
Line-8	CSIA – NMIA	7	35.0	Proposed
Mumbai Metro Line 9	Dahisar (E) – Mira Bhayander	8	11.4	Under Construction
Line-10	Gaimukh – Shivaji Chowk (Mira Road)	9	9.2	Approved
Line-11	Wadala – Chhattrapati Shivaji Maharaj Terminus	11	12.7	Approved
Line-12	Kalyan – Dombivali – Taloja	17	20.7	Approved
Line-13	Shivaji Chowk (Mira Bhayander) – Virar	20	23.0	Proposed
Line-14	Kanjurmarg – Badlapur	40	45.0	Proposed

Source: Mumbai Metro Times.

8. In the Asia Pacific region, coastal cities are exposed to increasingly frequent and violent storms and flooding due to global warming and climate change and in some cases sinking of the city resulting from depletion of aquifers.

The Asia Pacific region has much of its population along coasts. Many of the region's leading cities such as Hong Kong, Jakarta, Manila, Mumbai, Shanghai, Shenzhen, Singapore, Sydney, and Tokyo are located next to the sea.

A flooded residential district in the heart of Jakarta city in Indonesia.
Credit: Shutterstock

Among the cities in the report, Jakarta may face the biggest threat from global warming as the city has subsided nearly 5 meters in the last 25 years and continues to sink at a rate of 11 to 12 centimeters per year. The sinking of the city is caused by depletion of the aquifers due to the use of illegal wells in landed homes. Landed homes represent the majority of the city's housing stock, and a significant portion of landed homes do not have access to the city's water system.

With violent weather events becoming increasingly severe and frequent, buildings including homes are at greater risk of significant damage.

A flooded street in Hong Kong, 8 September 2023.
Credit: Shutterstock

Government housing policies

9. When home prices drop, governments tend to introduce policies to support home prices, slowing down the improvement of home attainability. Such policies include relaxing home purchase restrictions for existing homeowners, lowering transaction fees, and decreasing the minimum down payment for mortgage loans.

A home represents the most valuable asset for most households, and the housing sector is a key part of the overall economy. While governments generally try to rein in rising home prices through tougher financing requirements and home purchase restrictions, governments often reverse such policies when the housing sector slows down.

In the case of mainland China, local governments have recently lifted restrictions on additional home purchases by existing homeowners, and minimum required down payments have been reduced to stimulate home purchases.

In Singapore, which saw its private homes increase in value by 8.4% and rent increase by 29.7% in 2022 largely due to a large influx of foreign nationals, the government has imposed a stamp duty of 60% of home value for foreign buyers and a stamp duty of 20% to 30% for second and third homes by Singapore nationals.

FIGURE 27 Minimum down payment requirements
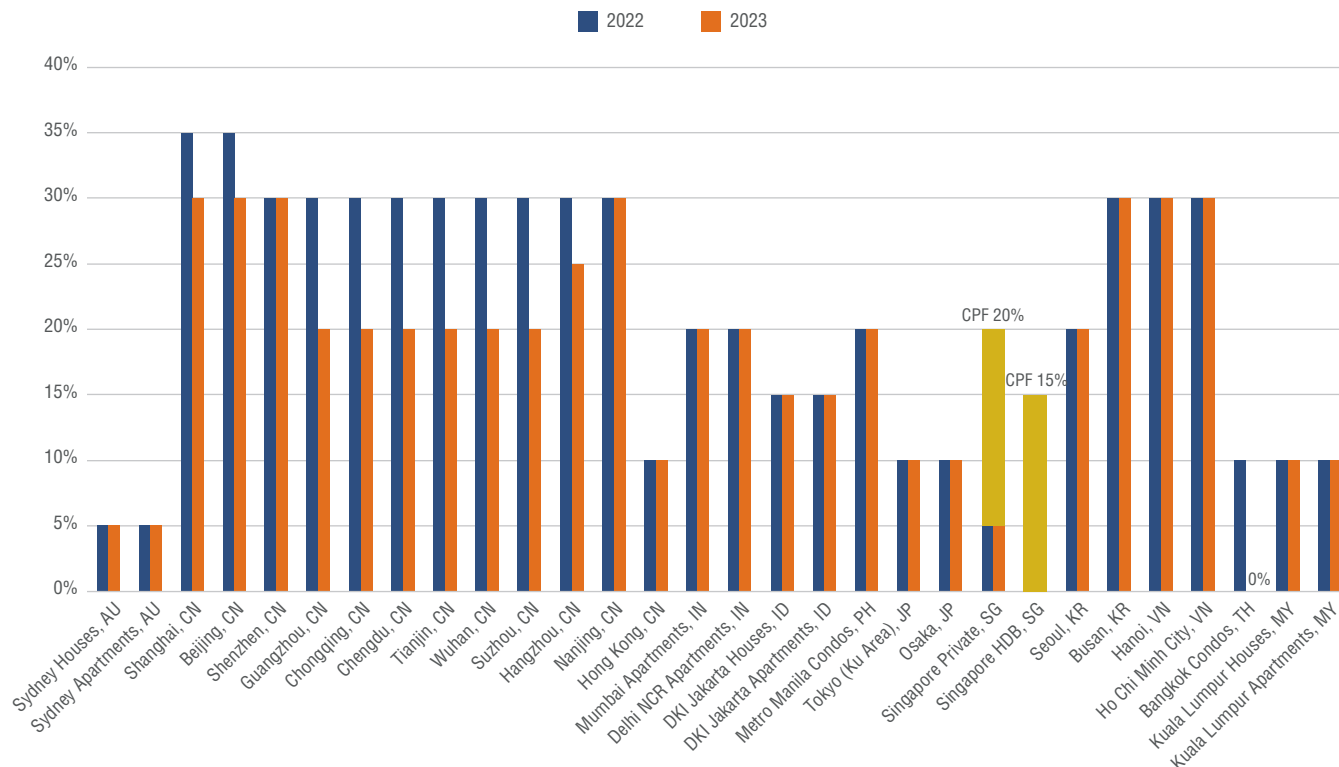
Notes:
1. In Australia, home buyers can borrow as much as 95% of the home value. In the case that the loan-to-value ratio (LTV) is north of 80%, buyers are required to purchase the lenders mortgage insurance. In addition, local governments provided government-backed mortgage guarantees to bring forward homeownership access for young adults with moderate incomes but low savings. The low-deposit mortgage schemes enhance affordability through the avoidance of expensive lenders mortgage insurance.
2. In mainland China, local governments have lowered minimum down payment requirements from 30–35% of home value to 20–30% in late 2023 to boost the property market.
3. In Hong Kong, though the government requires 40% down payment, first home buyers are allowed to borrow extra through the mortgage insurance program, up to 90%.
4. In Japan, per the guidance of the government, the minimum down payment is 10% of purchase price. However, commercial lenders can accommodate with 5% and even lower down payment.
5. In Singapore, buyers purchasing private home units are required to put a 25% down payment, in which at least 5% is in cash and the remaining 20% is out of their Central Provident Fund (CPF) account.
6. HDB flat buyers are required to put a 15% down payment, which can be paid in full through their CPF account.
7. In Thailand, the LTV for eligible buyers will be increased from 90% to 100%, enabling them to purchase homes without a down payment.

FIGURE 28 Typical mortgage rates
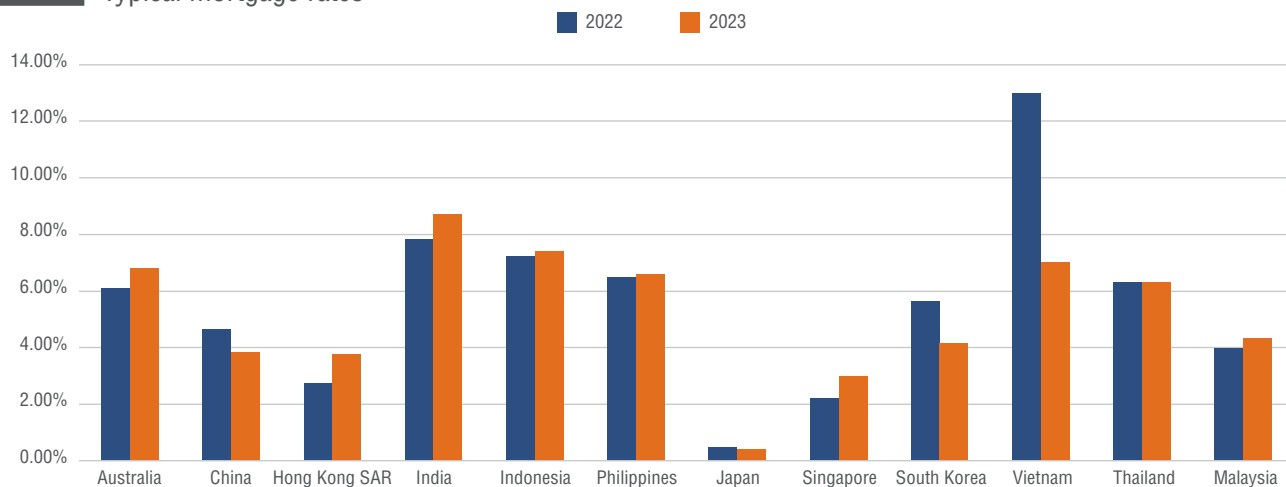
Sources: Various central banks and commercial lenders.
Notes: For Singapore, the buyers of HDB flats usually opt to choose HDB loans, the interest rate of which is higher compared with commercial lenders, but is fixed and there is no penalty for early payment.

TABLE 5   Changes in stamp duty rates for property transactions in Hong Kong SAR

	Before 25 October 2023	Between 25 October 2023 and 27 February 2024	Since 28 February 2024
Ad Valorem Stamp Duty (AVD)	HKD 100 up to 4.25% of value of the property	HKD 100 up to 4.25% of value of the property	HKD 100 up to 4.25% of value of the property
Special Stamp Duty (SSD)	10–20% of value of the property depending on holding period (0–36 months)	10–20% of value of the property depending on holding period (0–24 months)	Exempted
Buyer's Stamp Duty (BSD)	15% of the value of the property for residents purchasing a second home 30% of the value of the property for non-permanent buyers	7.5% of the value of the property for residents purchasing a second home 15% of the value of the property for non-permanent buyers	Exempted

Source: Inland Revenue Department, Hong Kong SAR.

An aerial view of Cheung Sha Wan, a residential district in Hong Kong, China.
Credit: Shutterstock

10. China, Australia, and Singapore are promoting for-rent housing projects to alleviate the housing shortage and improve home attainability.

Unlike the US where multi-family rental properties are large in scale and owned and operated by institutional investors, rental homes in the Asia Pacific region are generally owned by individuals who rent out their non-primary homes. With increasing mobility of people including cross-border migration for jobs and education, demand for professionally managed rental homes has been increasing in the region. Also, some national governments have been promoting rental homes to improve home attainability for low- and middle-income families.

With home prices becoming increasingly unaffordable, for its current five-year economic plan (2021 to 2025), the Chinese government adopted a plan to provide 6.5 million government-subsidized rental homes to help an estimated 13 million people in 40 cities. In 2021, nearly 950,000 government-subsidized rental homes were built, and 1.9 million units were planned to be built the following year.

In Australia, the new Labor Party government adopted a housing policy that includes a AUS$10 billion Housing Australia Fund to fund 30,000 new social and affordable rental homes in five years. Also, the policy includes providing tax incentives for development of build-to-rent homes in the private market.

In Singapore, where the government's housing policy is centered on homeownership, the government recently sold a plot of land with a requirement for long-term rental apartments. The Urban Redevelopment Authority commented that after consulting with the industry, it decided that there was sufficient demand for long-term stay rentals, especially for young professionals and students as well as families in transition. The 164,000-square-foot site with a plot ratio of 5.6 will include 290 rental apartment units as well as for-sale condos and retail.

A rental apartment project in Shanghai.
Credit: V-Linker

Recognizing the demand for professionally managed rental housing for young professionals in Bangkok, an investor that specializes in multi-family rental housing has acquired a site in Bangkok to build a 400-unit rental homes property with 20,000 square meters of leasable area. According to the investor interviewed for the report, the project is the first of its kind in Bangkok and will target young single professionals between 25 and 35 years of age.

Key Markets

Australia

Overall, rising home prices and rents as well as interest rate hikes worsen home attainability. In the past few years, over 2,000 home builders have gone out of business largely because of rising costs of materials and labor and higher borrowing costs.

Strong housing demand in Australia is partially due to an increase in foreign migrant population for both short-term and long-term stay. In February 2024, total arrivals into the country totaled 1.79 million, an annual increase of over 411,000. Total departures increased by 423,000 to 1.49 million. The country is a popular destination for foreign students. In the same month, there were 176,000 international student arrivals.

In the long run, the country's housing stock has densified with more apartment units being built. With an average size that is half that of single-family homes, the median apartment home price is roughly half that of single-family houses.

The new Labor Party government has adopted an ambitious housing plan to improve home attainability. The plan includes a goal to build one million new, well-located homes over five years from 2024 and construction of 30,000 social and affordable homes in five years as well as support funding of 10,000 social and affordable homes.

Interviews with local housing experts provided the following information and insights:

- Tax Increases Impacting Developers: Various taxes at the state level, like increased land taxes and council rates, are contributing to the higher costs for developers. Specific mentions include a 12–13% foreign owner surcharge and other taxes targeting overseas investors and vacant properties, especially in Victoria.

- Demand and Supply in Housing: The demand for single-family homes and medium-density townhouses remains strong, yet the supply is lacking due to escalating costs and the failure of smaller builders, leading to a demand squeeze.

- Rental Market Dynamics: Vacancy rate is extremely low, reaching below 1% in major cities, driving up rental prices. The rise of short-term rentals like Airbnb is impacting the long-term rental market, with some government interventions like taxes to regulate this.

- Government Policies and Incentives: There's a focus on multi-family built-to-rent developments, with incentives aimed at attracting foreign institutional investment to increase rental stock availability.

An aerial urban and suburban cityscape view of Perth, Australia.
Credit: Shutterstock

FIGURE 29 Median selling price of houses in capital cities in Australia (AUS$ per unit)

Sydney — Melbourne — Brisbane — Perth
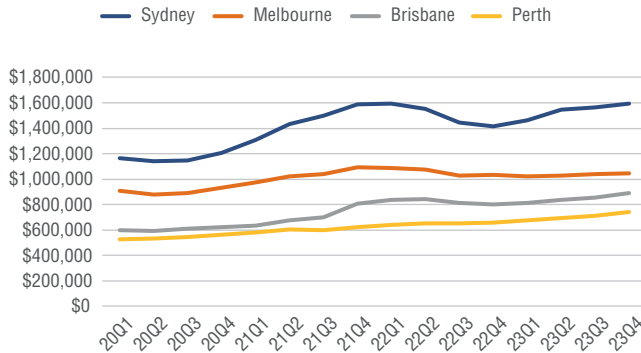
Source: Australian Bureau of Statistics.

FIGURE 30 Median selling price of apartments in capital cities in Australia (AUS$ per unit)

Sydney — Melbourne — Brisbane — Perth
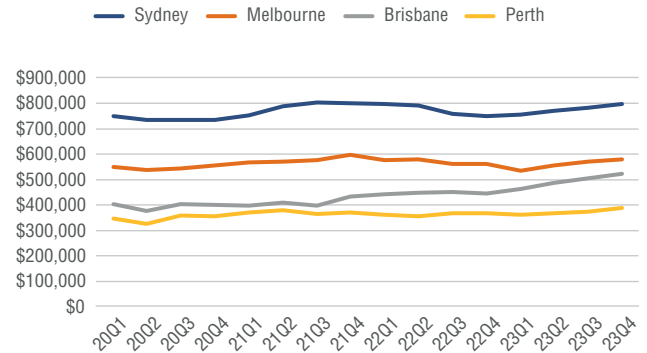
Source: Australian Bureau of Statistics.

FIGURE 31 Median monthly rent for houses in capital cities in Australia (AUS$ per unit per month)

Sydney — Melbourne — Brisbane — Perth
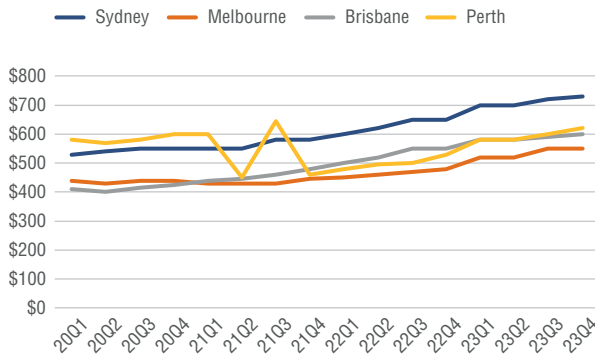
Source: Australian Bureau of Statistics.

FIGURE 32 Median monthly rent for apartments in capital cities in Australia (AUS$ per unit)

Sydney — Melbourne — Brisbane — Perth
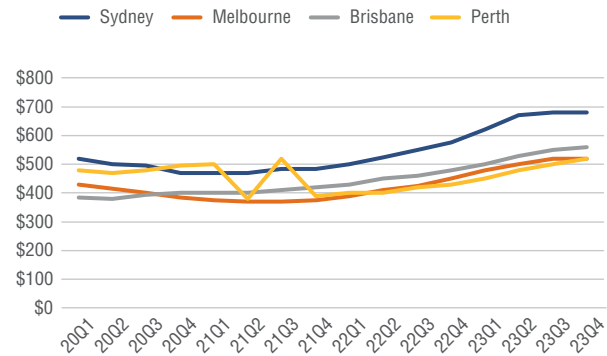
Source: Australian Bureau of Statistics.

FIGURE 33 Annual dwelling units approved in Greater Sydney (2001–2023)

— Total number of houses - Greater Sydney
— Total number of apartments - Greater Sydney
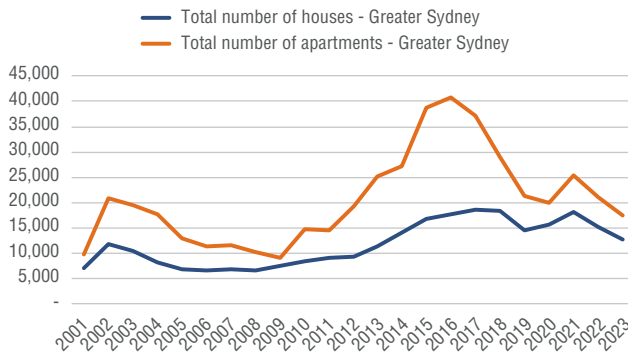
Source: Australian Bureau of Statistics.

FIGURE 34 Annual dwelling units approved in Greater Melbourne (2001–2023)

— Total number of houses - Greater Melbourne
— Total number of apartments - Greater Melbourne
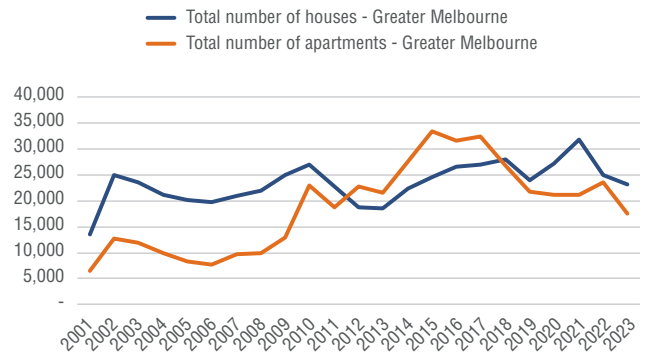
Source: Australian Bureau of Statistics.

FIGURE 35 Annual dwelling units approved in Greater Brisbane (2001–2023)

Total number of houses - Greater Brisbane
Total number of apartments - Greater Brisbane
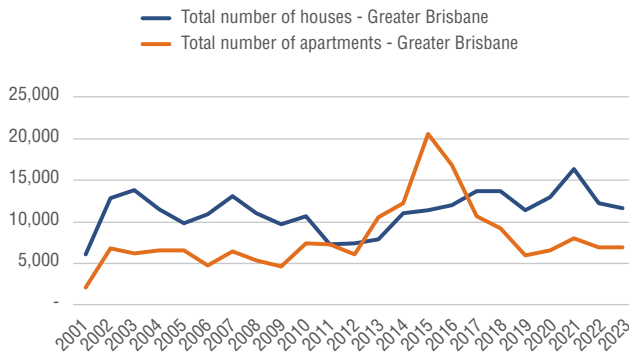
Source: Australian Bureau of Statistics.

FIGURE 36 Annual dwelling units approved in Greater Perth (2002–2023)

Total number of houses - Greater Perth
Total number of apartments - Greater Perth
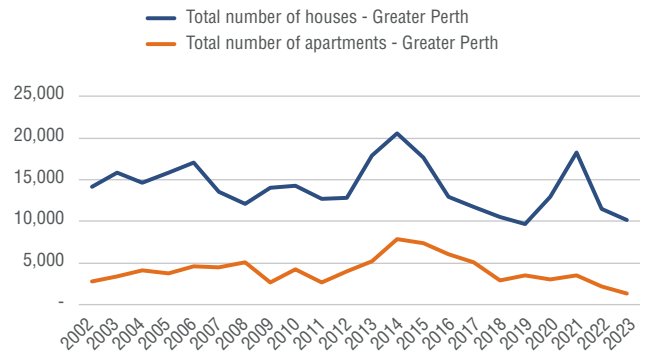
Source: Australian Bureau of Statistics.

FIGURE 37 Dwelling Type Breakdown in Australia (2021)

1%
Others(c)

16%
Flat or apartment(b)

13%
Semi-detached, row or terrace house, townhouse etc.(a)

70%
Separate house
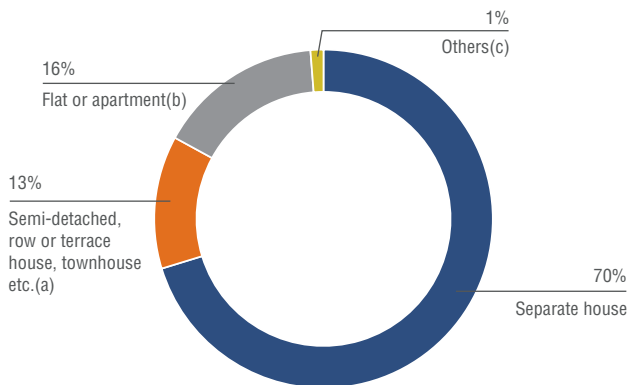
Source: Australian Bureau of Statistics.
Notes:
(a) With one or more storeys.
(b) In a one-or-more-storey block, or attached to a house, also including those flats or apartments attached to commercial buildings.
(c) Others include caravans, cabins, houseboats, improvised home, tents, sleepers out, and those not stated.

FIGURE 38 Dwelling by Ownership in Australia (2021)

7%
Others

30%
Rent

63%
Owned
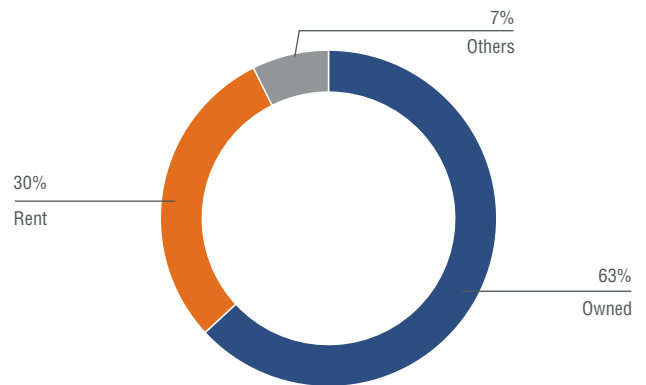
Source: Australian Bureau of Statistics.

FIGURE 39 Dwelling units commenced and completed (number), total sectors, total (type of building), 2003 Q4 to 2023 Q4

Dwelling units commenced
Dwelling units completed
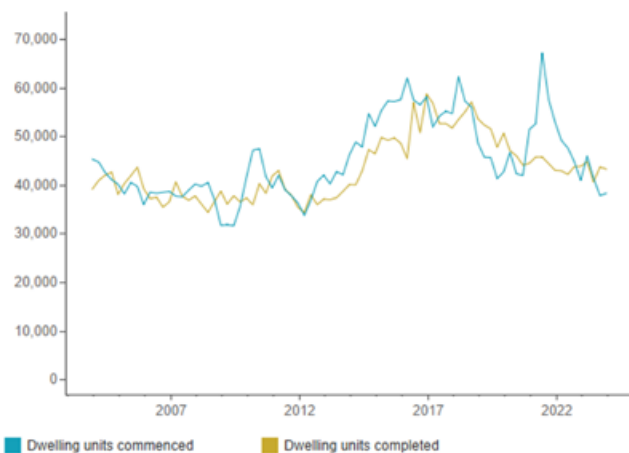
Source: Australian Bureau of Statistics.

FIGURE 40 Rent consumer price index (CPI), annual change (%), by greater capital city, 2013 Q4 to 2023 Q4

Australia	7.3%
Sydney	8.5%
Melbourne	6.0%
Brisbane	8.4%
Perth	8.9%
Adelaide	5.8%
Hobart	-0.4%
Canberra	2.4%
Darwin	4.5%
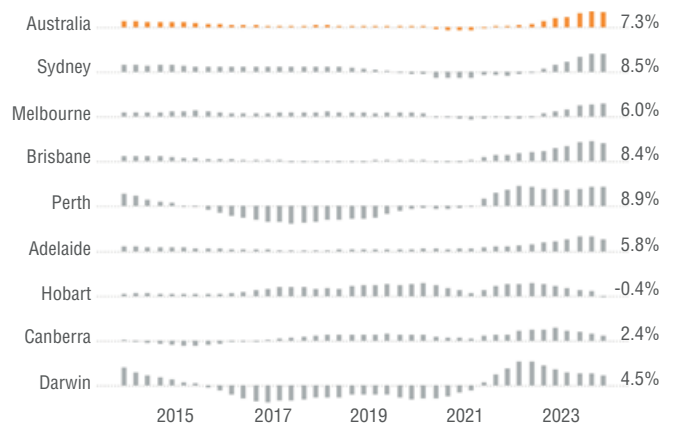
Source: Australian Bureau of Statistics.

Mainland China

Mainland China's housing sector has entered an uncertain period after a continuous fast growth over the past three decades. The housing sector's growth was mainly fueled by a rapid growth of urban population from around 360 million in 1993 to around 950 million in 2023 and a rapid growth of the economy as the country developed into the main manufacturing hub of the world. During this period, urbanization rate increased from around 28% to 66%, and annual GDP grew from $619 billion to $18 trillion, increasing per capita GDP from slightly over $500 to around $13,000. The cities that suffered from severe underinvestment in housing stock for the previous several decades have largely overcome the housing shortage for the existing city dwellers while accommodating newcomers.

Since 2019, investment in new housing declined roughly by half. Floor area of started residential buildings decreased 59% while financing dried up for new projects. New domestic loans to real estate developers decreased 42%, and individual mortgage loans channeled to real estate developers to finance construction of pre-sold units dropped 34%.

In the past two years, many leading home developers such as Evergrande and Country Garden incurred unprecedented losses and defaulted on loans, due to a combination of

sluggish sales and escalating costs. According to government data, primary home sales volume in 2023 declined by 37% from the peak in 2021. For the first time in the past two decades, average selling price of primary homes recorded a year-on-year drop in the first quarter of 2024. Also, developers' margin squeezed significantly as land price increased rapidly. The average land price, which was around RMB2,000 per square meter of site area, quadrupled by 2022 topping RMB8,000. By comparison, construction costs grew moderately, exceeding RMB4,000 per square meter of floor area.

Average selling price of resale homes reached around RMB70,000 per square meter of floor area for Beijing, Shanghai, and Shenzhen, an increase of between RMB55,000 and 60,000 since 2007. Tier 2 cities also experienced a rapid growth in home prices with the provincial capitals of the economically prosperous provinces of Zhejiang and Jiangsu recording higher growths.

To rein in escalating home prices, in the past two decades both central and local governments introduced a range of policies including restrictions on home purchases and limiting mortgage financing for existing homeowners and imposing price ceilings for primary home sales. Now to support the housing sector, such restrictions are being reversed.

FIGURE 41 China's rapid urbanization (1990–2023)
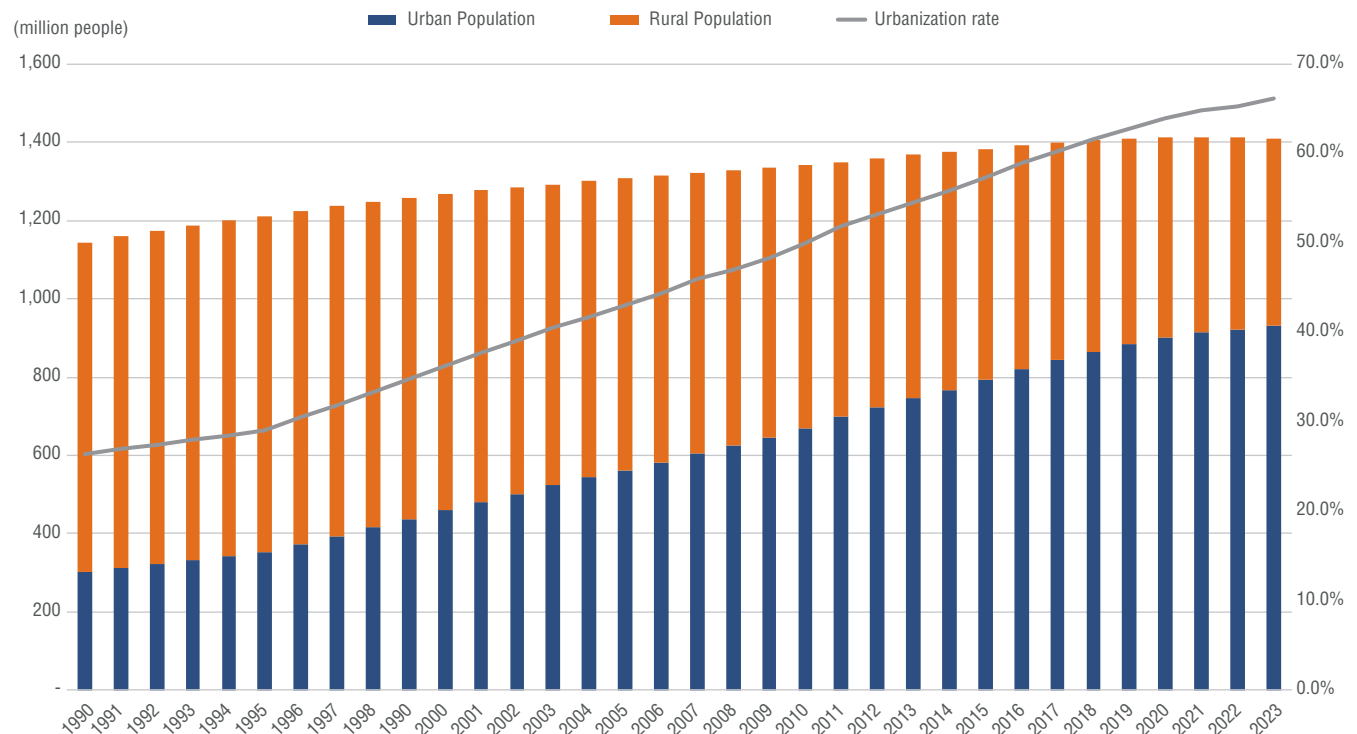
Source: National Bureau of Statistics, People's Republic of China.

FIGURE 42 Average annual household disposal income in China (2000–2023) (RMB)

Legend:
- Average annual household disposable income (RMB)
- YoY growth
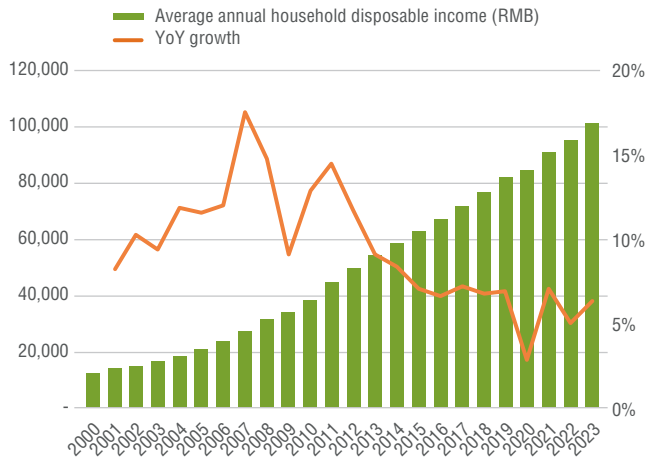
Source: National Bureau of Statistics, People's Republic of China.

FIGURE 43 Average selling price for primary commodity residential properties in China (2000–2024 Q1) (RMB per sq m)

Legend:
- Primary commodity residential selling price (RMB per sq m GFA)
- YoY growth
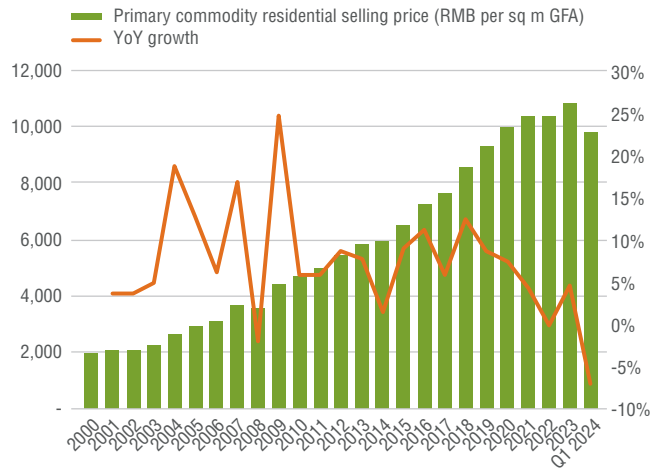
Source: National Bureau of Statistics, People's Republic of China.

FIGURE 44 Home price to average household income (PIR)
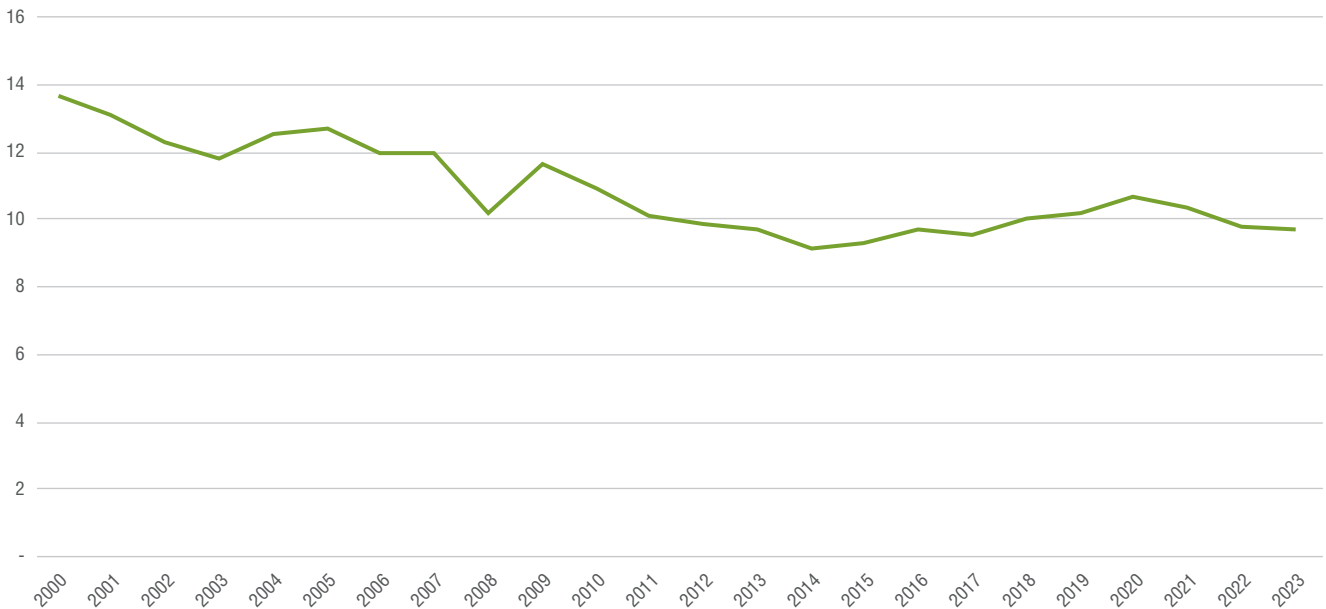
Source: National Bureau of Statistics, People's Republic of China.

FIGURE 45 New domestic loans lent to real estate developers (100 million yuan)
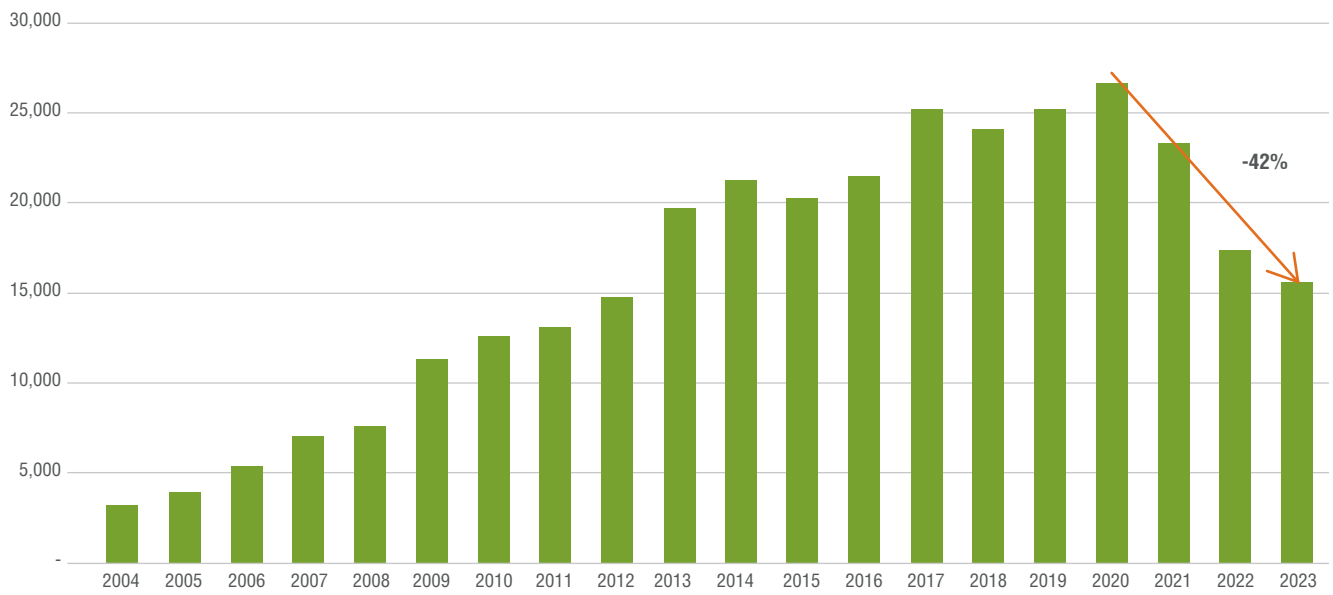
Source: National Bureau of Statistics, People's Republic of China.

FIGURE 46 Floor space of residential buildings started by real estate developers (10,000 sq m)
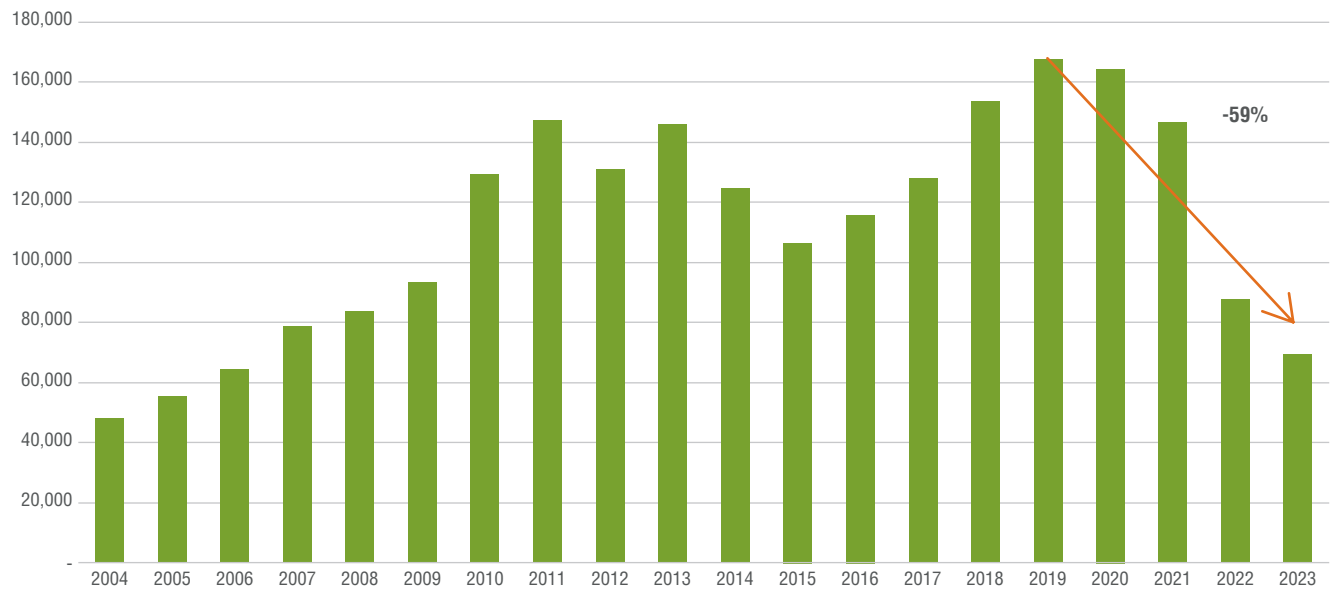
Source: National Bureau of Statistics, People's Republic of China.

Hong Kong SAR

Hong Kong SAR continues to be the most expensive housing market with a median home price of over $18,000 per square meter, far exceeding Singapore's approximately $11,750. The city has an average home size of 50 square meters, smallest among the cities in developed economies in the region.

Hong Kong's housing sector is performing poorly with home price falling by 7% in 2023 mainly due to interest rate hikes. The developers are sitting on a large stock of unsold units, equivalent to 2.5 years of take-ups. New supply of private homes also declined to 14,000. The government has a plan to develop Northern Metropolis in the area near the border with Shenzhen that includes 600 hectares of land supply for residential development. Approximately 500,000 housing units are expected to be built over 20 to 30 years. However, the impact of this new development, which is still in the planning stage, will not be felt for many years to come.

To improve home attainability, the government plans to increase public housing, which will include 65% of rental units. The waiting period for those applying for subsidized public rental housing has doubled from three years in 2013 to over six years in 2022. In 2022, the government announced a plan to build 30,000 "Light Housing" units in the coming five years to accommodate more of the applicants waiting for public housing for over three years.

To boost the city's economy hurt by departures of expatriates in the past few years, the government introduced a Top Talent Pass Scheme (TTPS), which provides a two-year visa to qualified applicants even before securing a job in the city. In 2023, the population rebounded with an increase of 170,000, approximately 80% of whom came from mainland China.

In last year's report, the city's limited allocation of land for housing development was highlighted. As of 2020, only 3.9% of the city's land area was used for public and private housing while rural settlements and agricultural land occupied 3.1% and 4.4%, respectively. Also, nearly two-thirds of land use consists of woodland, shrubland, and grassland.

Interviews with local housing experts provided the following insights:

- The government faces enforcement challenges in ensuring tenants of public rental housing units meet the criteria, as some exploit the system.

- The government has been making efforts to redevelop older buildings with the threshold for collective agreement now reduced to 70%.

- Increasing density in urban areas is challenging due to planning and financial constraints.

- A significant portion of Hong Kong's revenue comes from land sales.

- Six failed land auctions in 2023 suggest that the government may need to lower its price expectations in light of a drop in private housing prices by over 20% and high interest rates.

- Conversion of agricultural land to residential use is slow but happening, with the government introducing a standard premium policy.

- New housing starts are low, with 23,000 unsold units at the end of last year. The annual first-hand sales transactions averaged around 10,000 units, indicating a significant surplus of unsold units.

- Developers are cautious, releasing unsold units to stabilize prices amid a recovery marked by the relaxation of government-imposed demand management measures.

- Despite a drop in home prices, rental rates are increasing, suggesting a divergence between the rental and sales markets.

A mix of high-rise residential and office buildings in Hong Kong, China.
Credit: Shutterstock

(000 people)

Total population   YoY Growth

80% of the
net influx are
mainland Chinese
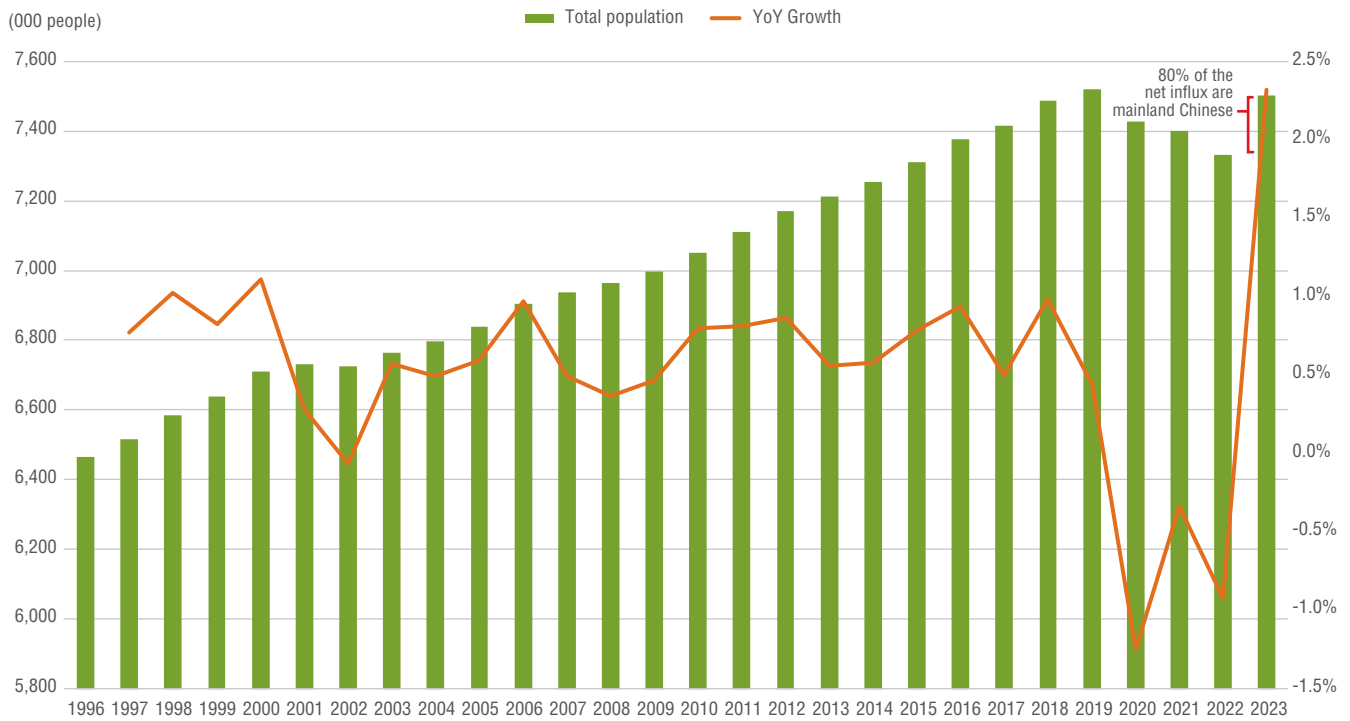
Source: Census and Statistics Department, Hong Kong SAR.

FIGURE 48 Average transaction price per unit in Hong Kong (2002–2023) (million HKD)

Primary   Resale   Composite
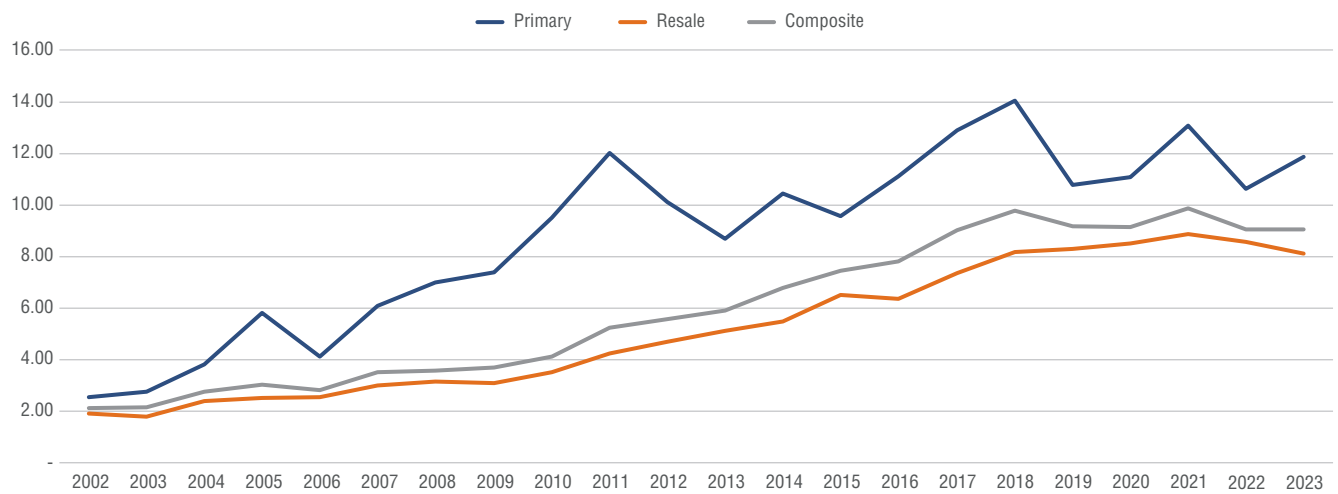
Source: The Land Registry, Hong Kong SAR.

FIGURE 49 Hong Kong private home price and rental index (1993–2023) (1999=100)
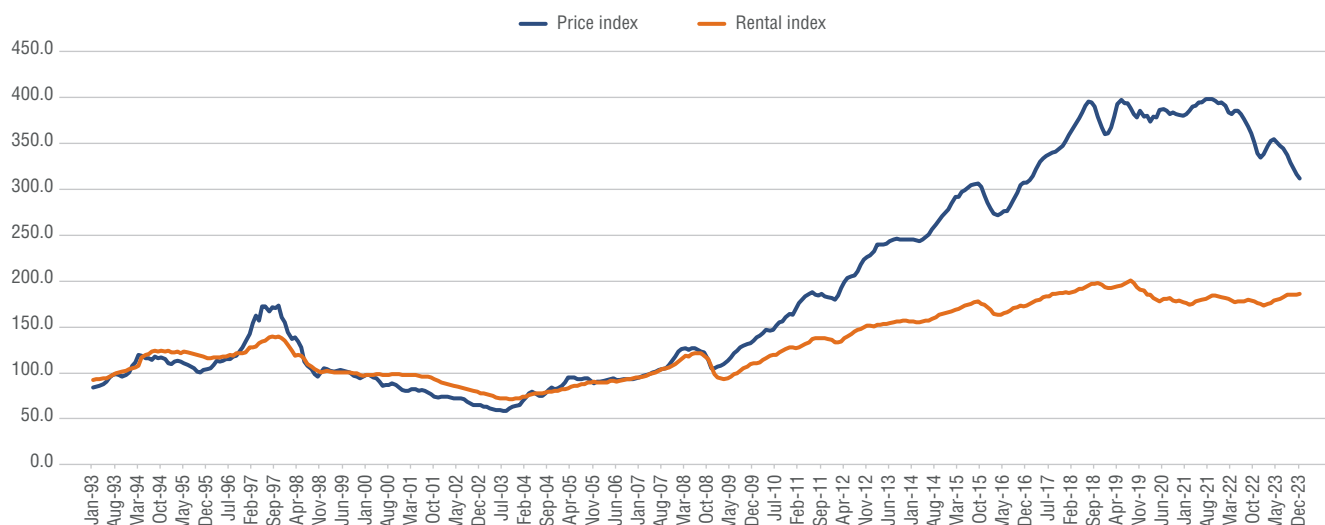
Source: Census and Statistics Department, Hong Kong SAR.

TABLE 6 Average home price to annual household income (in decile) ratios in Hong Kong (2023)

Decile level	Annual household income (USD)	Price to income ratios (2023)
1st Decile (Lowest)	3,416	338.5
2nd Decile	12,903	89.6
3rd Decile	20,530	56.3
4th Decile	30,440	38.0
5th Decile	40,266	28.7
6th Decile	52,340	22.1
7th Decile	67,764	17.1
8th Decile	88,023	13.1
9th Decile	121,964	9.5
10th Decile (Highest)	219,965	5.3

Source: Census and Statistics Department, Hong Kong SAR.

TABLE 7 Average monthly rent to monthly household income (in decile) ratios in Hong Kong (2023)

Decile level	Monthly household income (USD)	Rent to income ratios (2023)
1st Decile (Lowest)	285	606%
2nd Decile	1,075	160%
3rd Decile	1,711	101%
4th Decile	2,537	68%
5th Decile	3,355	51%
6th Decile	4,362	40%
7th Decile	5,647	31%
8th Decile	7,335	24%
9th Decile	10,164	17%
10th Decile (Highest)	18,330	9%

Source: Census and Statistics Department, Hong Kong SAR.

FIGURE 50 Private residential units commenced construction (As at 31 March 2024)

● Number of units for which construction commenced during the year
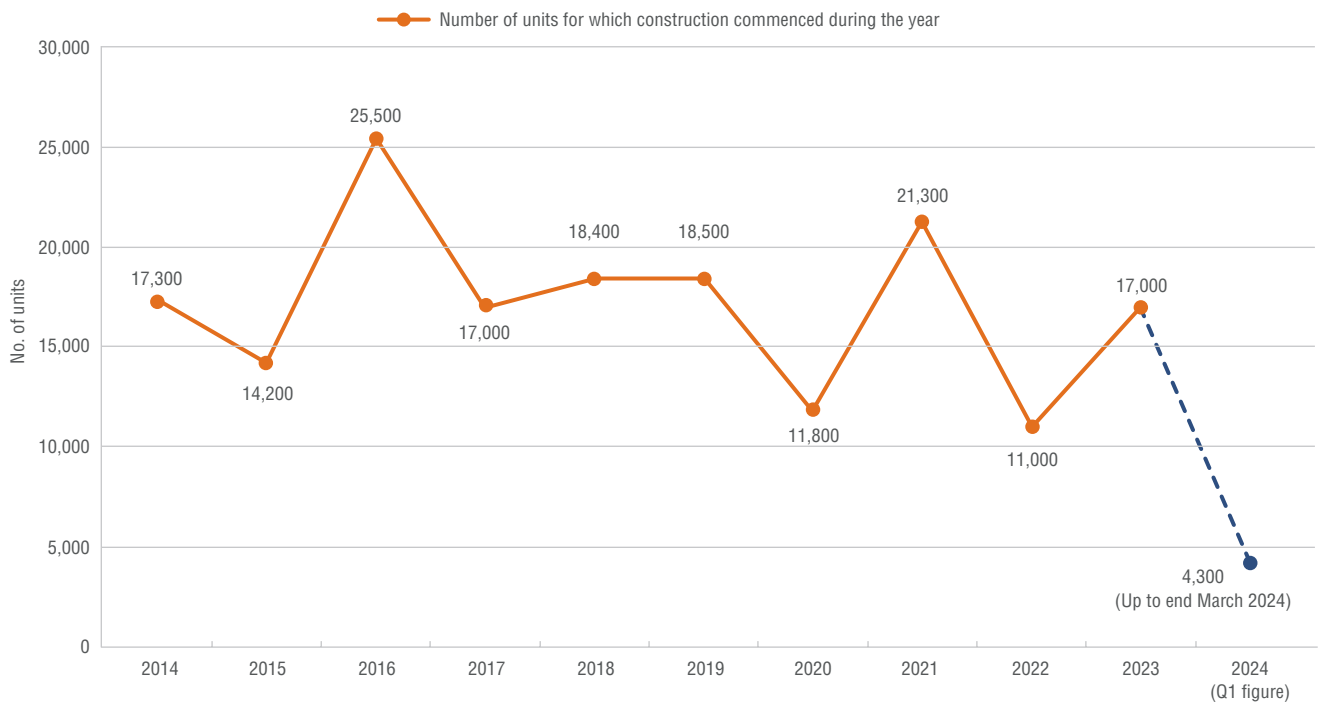
Source: Housing Bureau, Hong Kong SAR.

FIGURE 51 Private residential units completed (As at 31 March 2024)

■ Number of units completed during the year
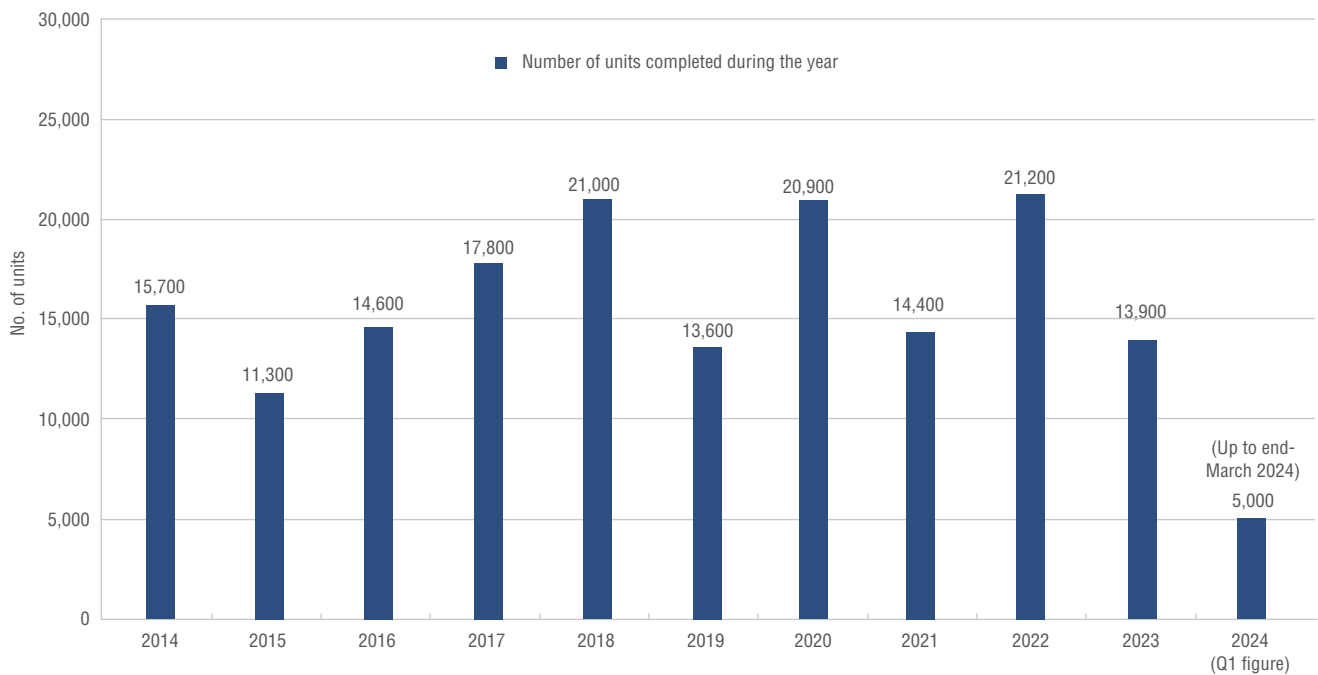
Source: Housing Bureau, Hong Kong SAR.

FIGURE 52 Average waiting time for public rental housing general applicants, 2010/11–2026/27
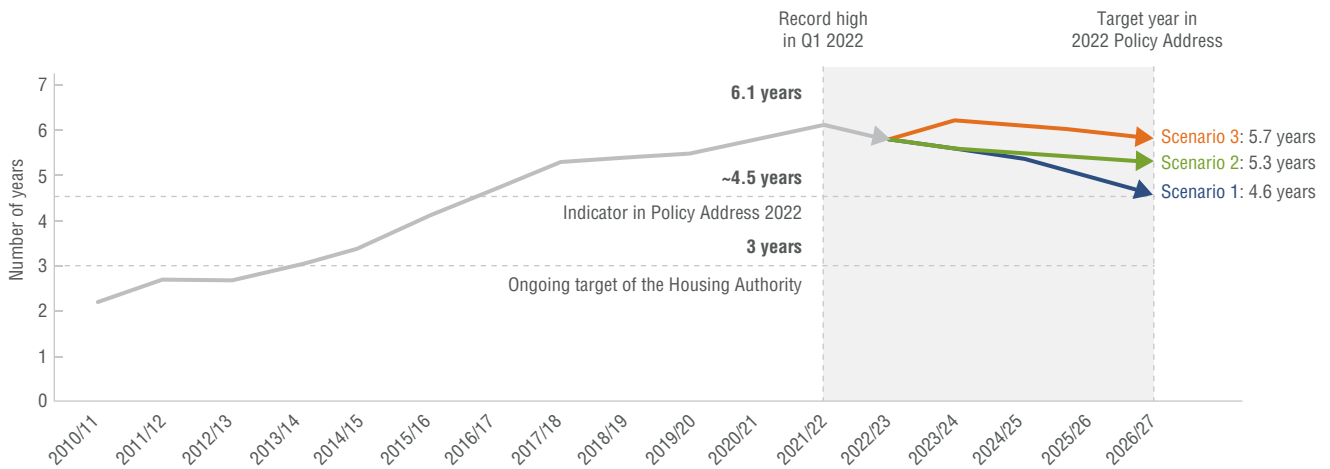
Key assumptions	**Scenario 1** All projects on the public housing production forecast and light public housing complete on time.
	Scenario 2 All projects on the public housing production forecast complete on time, with no light public housing.
	Scenario 3 16% delay of the units on the public housing production forecast, with no light public housing.

Sources: Housing Bureau, Hong Kong Housing Authority, and Our Hong Kong Foundation.

FIGURE 53 Land use in Hong Kong 2020 (land use type, land area in sq km, and percentage)

Government, open space, and cemeteries
62, 5.6%

Industrial, technology parks,
and related
27, 2.4%

Grassland
183, 16.4%

Shrubland
254, 22.8%

Roads, transportation, and utilities
77, 6.9%

Others 55, 4.9%

Private residential 27, 2.4%
Public residential 17, 1.5%
Rural settlement 35, 3.1%
Commercial/Business and office 5, 0.4%
Vacant land/Construction in progress 18, 1.6%
Agricultural land 49, 4.4%

Fish ponds/Gei wais
16, 1.4%

Woodland
289, 25.9%

Source: Land Planning Department, Hong Kong SAR.

India

One of the world's two most populous countries, India remains primarily a rural society with an urbanization rate of 35%, which is the lowest among the 11 countries included in the report. However, as the economy continues to grow and cities expand public infrastructure including metro lines to accommodate more people, India may very well undergo significant urbanization in the next few decades, like what China has gone through.

Buoyed by a strong economy that grew 7.6% in 2023, home sales increased 33% and prices jumped 20% in eight major cities from 2021 to 2023. New housing units increased by 20%. The country suffers from an acute shortage of affordable housing with approximately 19 million units in need in urban areas.

Among the eight cities in India included in the report, home attainability is deemed lowest in Mumbai and Bengaluru for purchase and rent. In Bengaluru, the median apartment price shot up to over $150,000 due to strong home buying by returning IT professionals after the end of COVID-19. For new home prices, Bengaluru has the highest ratio of median home price to median annual household income at 16.4, far exceeding Mumbai's 11.7. However, on a per-square-meter basis, Mumbai's homes are the most expensive at a median price of $2,500 versus Bengaluru's $1,330. Median home size in Mumbai is the smallest of the eight cities at 58 square meters versus 118 square meters in Bengaluru and 121 in Hyderabad.

For rent, Mumbai is the most expensive with median monthly rent of $725 versus $454 in Bengaluru. In Mumbai, median monthly rent represents 78% of median monthly household income, compared to 59% in Bengaluru.

A view of the Mumbai skyline with skyscrapers over slums in Mumbai, India.
Credit: Shutterstock

FIGURE 54 Home price trajectory in Mumbai (19Q2–23Q4) (INR per sq ft)
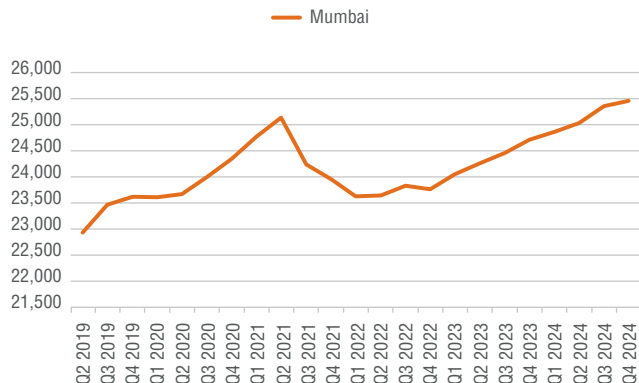
Source: National Housing Bank.

FIGURE 55 Home price trajectory in other key cities in India (19Q2–23Q4) (INR per sq ft)
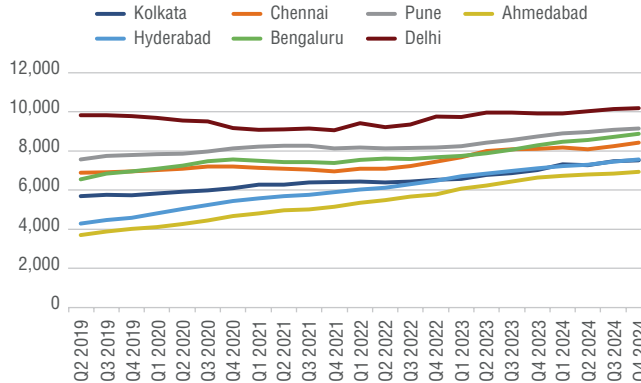
Source: National Housing Bank.

FIGURE 56 New home supply in key Indian cities by budget (2019–2023)
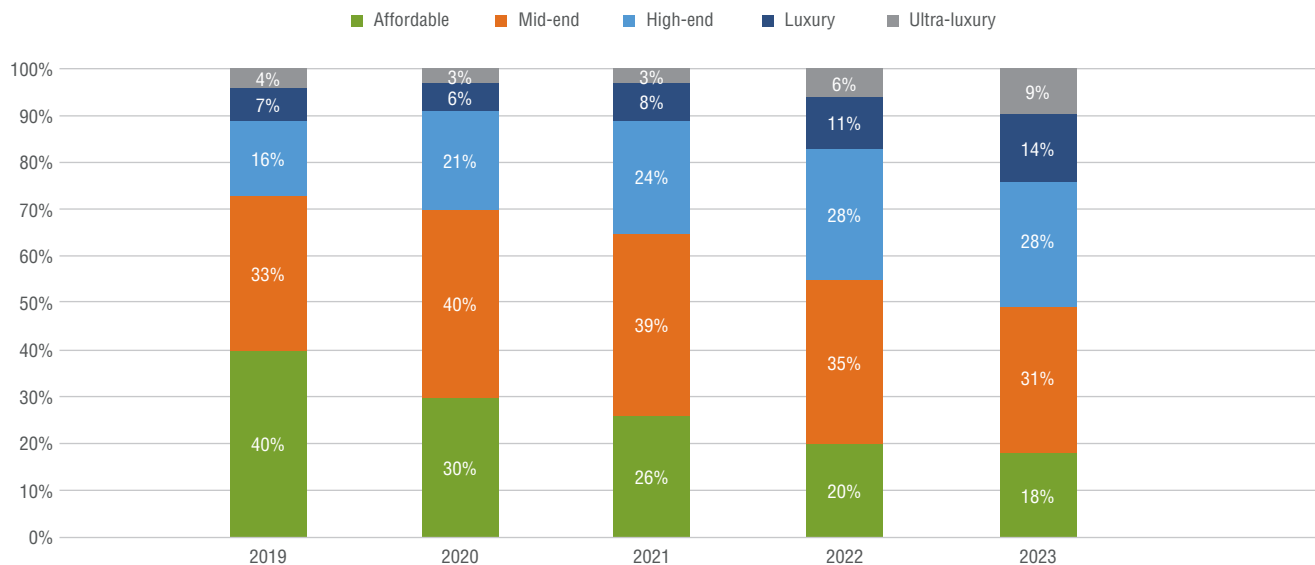
Source: Anarock.

About the Dharavi Redevelopment Project

By Suvishesh Valsan, Director of India Research, Cushman & Wakefield

The Dharavi Redevelopment Project is a Special Purpose Vehicle, formed as a joint venture between the Adani Group and the Maharashtra government with 80% and 20% equity, respectively.

In November 2023, Adani Properties Private Ltd. successfully secured the 259-hectare redevelopment project through competitive bidding. The conglomerate quoted $614 million for the project, while the DLF Group (another large developer in India) submitted a bid of $245 million. The redevelopment plan is an integrated development approach with components of residential, commercial, and industrial, having a floor space index (FAR equivalent) of over 4.

The Maharashtra state government is planning to redevelop Dharavi as an integrated planned township, resettling its one million residents and redeveloping the slum area into a cluster of high-rises with improved urban infrastructure. The project received approval for redevelopment in July last year with the proposed timeline for completion within seven years for the first phase.

Over one million people live in more than 60,000 slums in Dharavi. Families with five or six members spend their lives in a 6X8-feet rooms. Unorganised industries do an annual business of about 10,000 crore.

Under the plan, people living in Dharavi till January 1, 2000, will get 17% larger, permanent houses at no cost. Slum dwellers of Dharavi will be offered 17% more unit area (highest among any other slum redevelopment projects in Mumbai), which amounts to around 350 square feet.

Seven hundred thousand people who live in upper floors of Dharavi homes, which do not qualify for permanent housing, will get houses on rent under the PM Awas Yojana within a 10 kilometer radius. Non-eligible slum dwellers also will get houses under a rental housing scheme which is proposed to come up in the salt pan land in Wadala, a precinct that is located within 5 kilometers from Dharavi.

There are several unorganised commercial / industrial units located in Dharavi, and they will be redeveloped over a bigger space with a grant of tax benefits for five years as part of the overall Dharavi redevelopment project. The state government has offered tax benefits like reimbursement of State Goods and Services Tax (SGST) to rehabilitated businesses of Dharavi for a period of five years.

Benefit of TDR for the developer: At present, only 10% of TDR (transferable development rights) generated in a project is allowed to be used in plush (or expensive) real estate markets of South Mumbai. The government has now

removed that indexation rule, thereby benefiting the project immensely. The TDR generated from Dharavi redevelopment can now be used anywhere, including in expensive RE markets.

Timeline for Dharavi

1800s: Dharavi's growth coincides with migration into Bombay, now known as Mumbai. Potters, leather tanners, artisans, and embroidery workers started trade and business in the region by the late 1800s. Slum dwellers squatted on these lands and built huts in a haphazard manner, authorities say.

1971–76: The state government of Maharashtra passes a law to improve living conditions of the Mumbai slum, providing residents with taps, toilets, and electrical connections.

2004–05: Maharashtra approves redevelopment of Dharavi and appoints Slum Rehabilitation Authority to plan the project.

2007–08: Survey by the Maharashtra Social Housing and Action League, a non-government organization, shows around 47,000 legal residents and 13,000 commercial structures in Dharavi. But the figure excludes many more occupying upper floors, and the informal population continues to grow in subsequent years.

Until 2016: The state government attempts to attract developers to overhaul Dharavi but fails to garner interest.

2018: Maharashtra issues a tender for redevelopment of Dharavi over seven years via a 20% government, 80% privately held arrangement. Dubai's SecLink consortium and India's Adani Group are among the bidders.

2019: SecLink's bid of USD 871 million is the highest; Adani comes second with a USD 548 million bid.

2020: Maharashtra government cancels the 2018 tender, saying its acquisition of certain land for the project altered costs after the bidding process ended, and necessitated restarting the process.

2020: SecLink sues Maharashtra government in the High Court of Bombay, accusing it of incorrectly cancelling the tender. The state denies wrongdoing.

2022: Maharashtra issues a new tender with modified terms. Adani Group bids USD 614 million, and India's DLF (DLF.NS), opening new tab, is among other bidders. SecLink doesn't bid.

2023: State government awards the Dharavi project to Adani Group. SecLink adds Adani Group to its lawsuit against the state government. Adani and the state government contest allegations of wrongdoing in court filing.

Indonesia

Indonesia has a population of 276 million, making the country the world's fourth most populous country behind the US and the third in the Asia Pacific region. The country's current urbanization rate is slightly below 60% and has the second highest birth rate among the 11 countries in the report. The country's capital, Jakarta, has a population of over 11 million, representing around 4% of the country's total population.

The housing stock in Jakarta largely consists of landed homes. With a median price of over $300,000 for landed homes and $112,000 for apartments, median home price to median annual household income is over 22.3 times for landed homes and 8.8 times for apartments. Landed homes have a median size of over 190 square meters, among the largest in the Asia Pacific region, while median apartment size is 80 square meters.

As mentioned earlier in the report, it is believed that a significant portion of landed homes do not have access to the public water system and thus rely on wells, which depletes the aquifer, which then leads to the sinking of the city. The city's average elevation is only 8 meters above sea level, and with an annual rate of 11 to 12 centimeters of sinking coupled with a rising sea level, the city faces significant risk of flooding.

It is also noted that of the 2.8 million existing homes, 63% are deemed substandard. While the government has recently embarked on a project to connect the public water system to roughly a third of the residents, the low-density nature of the city should pose a serious challenge.

Also, it is believed that Jakarta needs an additional 800,000 homes to accommodate new migrants.

A residential area in the centre of Jakarta, Indonesia.
Credit: Shutterstock

TABLE 8   Percentage of households occupying livable/adequate houses in Indonesia

Decile	2015	2016	2017	2018	2019	2020	2021	2022
1	25.90%	28.57%	31.75%	33.00%	36.68%	40.98%	42.27%	44.47%
2	35.19%	38.25%	40.60%	41.92%	45.19%	48.79%	49.20%	51.17%
3	38.29%	41.87%	44.43%	44.88%	48.69%	52.65%	53.35%	56.07%
4	40.61%	44.90%	48.57%	49.30%	52.27%	56.53%	55.70%	58.32%
5	45.60%	50.06%	51.79%	52.67%	54.94%	58.08%	58.56%	60.71%
6	49.87%	52.66%	55.01%	55.74%	58.14%	60.57%	61.01%	62.44%
7	54.02%	59.40%	58.69%	58.90%	61.41%	64.54%	63.66%	64.10%
8	56.97%	61.75%	62.72%	63.17%	65.29%	66.74%	66.18%	65.57%
9	62.94%	65.74%	66.58%	66.97%	68.32%	70.32%	70.57%	69.08%
10	70.52%	74.13%	72.94%	74.33%	74.13%	76.20%	75.88%	74.67%

Source: National Socio-Economic Survey (Susenas Kor) 2015–2022, processed by National Affordable Housing Programme (NAHP), Indonesia.

FIGURE 57   Number of households (HHS), homeownership backlogs, and one million housing programme (2007–2021) in Indonesia (in million units)
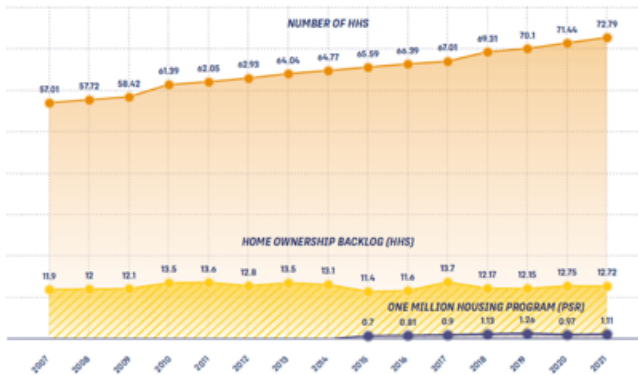
Sources: Ministry of Public Works and Housing (MPWH), DG of Infrastructure Finance.

FIGURE 58   Mortgage outstanding to GDP ratios in various nations (2018)
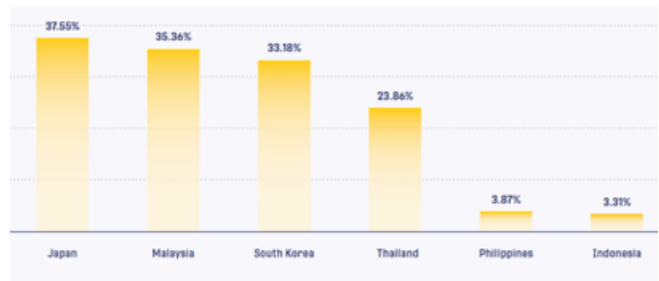
Sources: BPS – Statistics Indonesia, Hofinet.

FIGURE 59   Mortgage outstanding to GDP ratios in Indonesia (2011–2021)
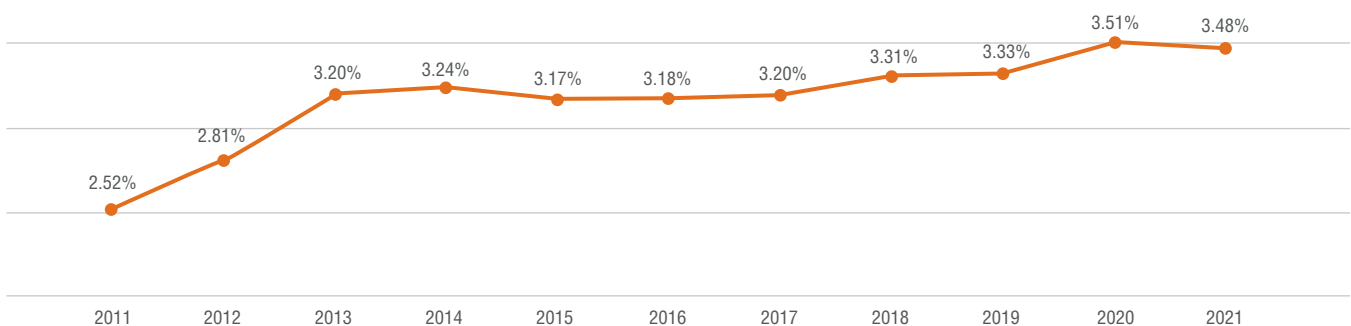
Source: BPS – Statistics Indonesia.

Japan

Of the five Japanese cities in the report, Tokyo Ku, consisting of 23 city wards, has the lowest home attainability. With the median resale price of condos at over $520,000, median price to median annual household multiple is 14.3 times, nearly double that of the other cities, namely Yokohama, Osaka, Fukuoka, and Tachikawa, which range between 7.4 and 9.1 times. Rent is very affordable in all the five cities with monthly median rent to median household income ratio at 20% for Tokyo Ku and between 14% and 16% for the other four cities. Tokyo's median monthly rent is slightly over $600, and the median monthly rents in the other four cities are in $300's and $400's.

In 2023, Tokyo Ku's new condo price sharply rose by over 39% with a significant increase in demand coming from buyers from China. While Singapore was the preferred destination for rich mainland Chinese buyers, a heavy 60% stamp duty on foreign buyers imposed by the Singaporean government redirected many Chinese buyers to Tokyo Ku. The geographic proximity of Tokyo to China under two hours by flight makes the city a convenient place. Besides the median home prices of over $1 million in Tier 1 cities in China, the median new condo price of $800,000, even after the recent price hike, is relatively inexpensive, especially for well-to-do buyers from China.

In the long run, the country's declining and ageing population should mean that home prices should remain stable or even decline in the coming years. According to Cushman & Wakefield, by 2025, senior citizens as defined by 65 years of age and older are estimated to represent around 30% of the country's total population of 122 million, and senior citizens 75 and older approximately 60%. In the next 40 years, the country's population is projected to decline to below 90 million, and the senior citizen population is projected to represent over 38% of the total population. The growing number of senior citizens will require an increase in elderly care facilities and senior housing.

The skyline of Shinjuku, Tokyo, Japan.
Credit: Shutterstock

FIGURE 60 Average selling price for newly built condos in select cities (2009–2023) (10,000 JPY per unit)
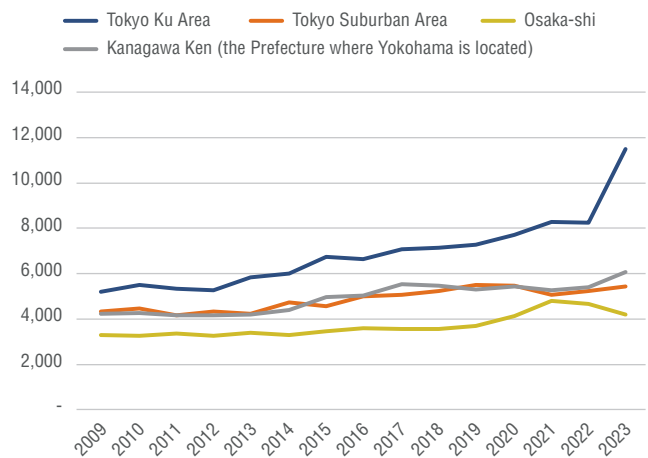
Source: Japan Real Estate Economic Institute.

FIGURE 61 Average selling price for newly built condos in select cities (2009–2023) (10,000 JPY per sq m)
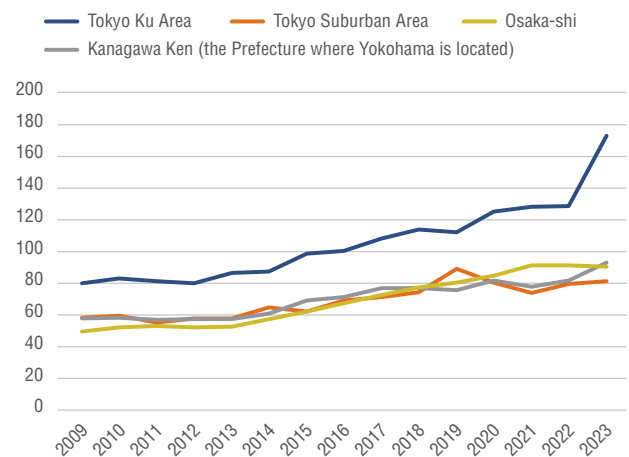
Source: Japan Real Estate Economic Institute.

FIGURE 62 Average unit size for newly built condos in select cities (2009–2023) (sq m per unit)

Legend: Tokyo Ku Area | Tokyo Suburban Area | Kanagawa Ken (the Prefecture where Yokohama is located) | Osaka-shi
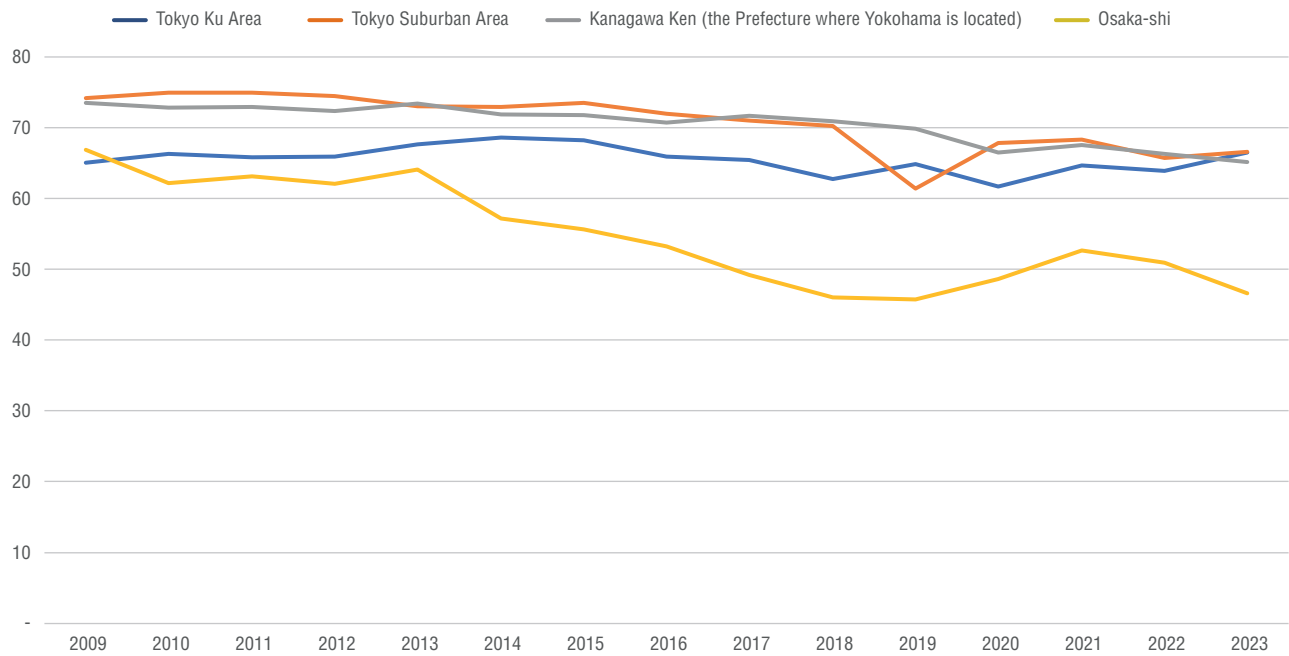
Source: Japan Real Estate Economic Institute.

FIGURE 63 Average monthly condo rent (2014–2023) (Japanese yen per sq m)

Legend: Tokyo Ku | Yokohama | Osaka-shi
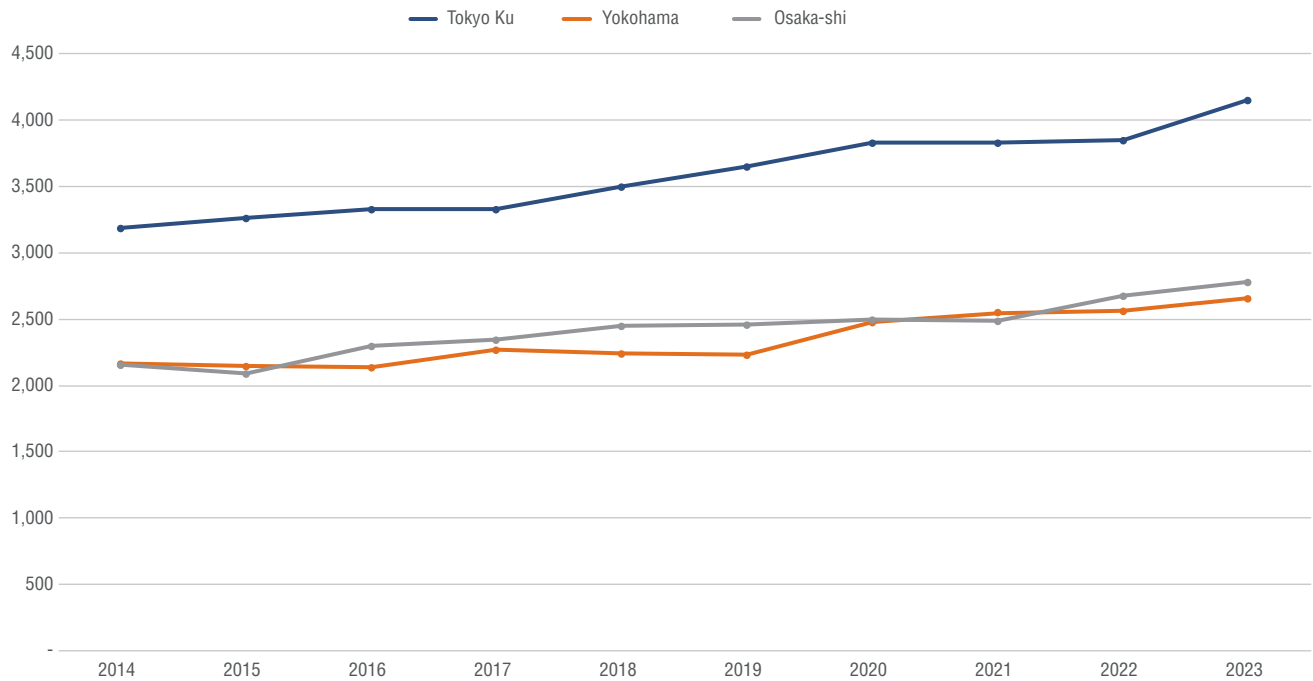
Source: Tokyo Kantei.

FIGURE 64 Median home price to median household income ratios for resale and newly built condos in Tokyo Ku and Osaka (2022 & 2023)

■ Price to Income 2022 ■ Price to Income 2023
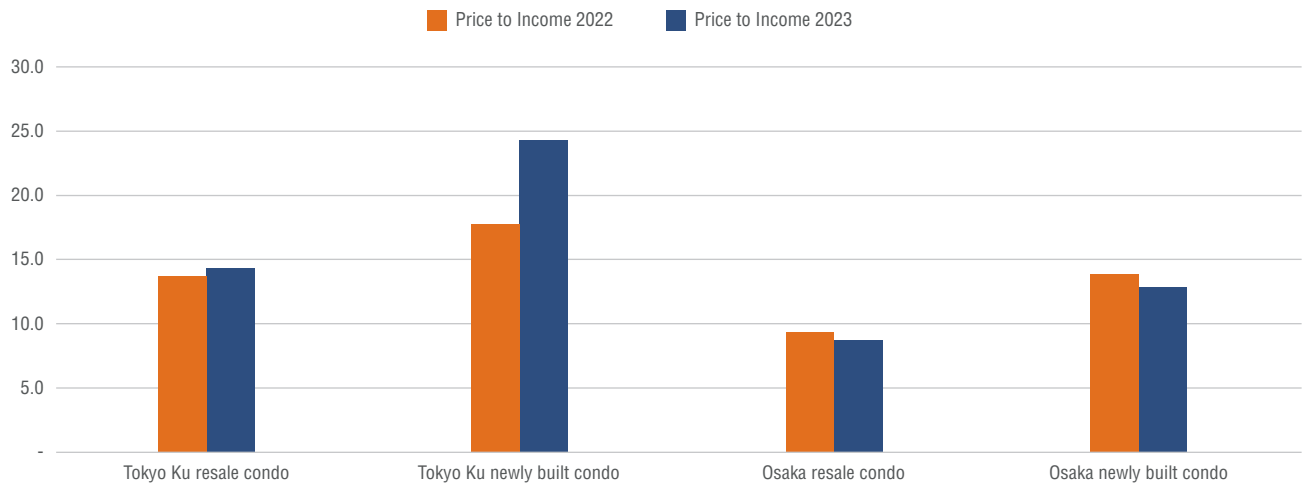
Sources: Tokyo Kantei, Mansion Relative Prices.

FIGURE 65 Breakdown of new condo supply in Greater Tokyo

■ Tokyo 23 Wards ■ Tokyo Others ■ Kanagawa ■ Saitama ■ Chiba --- Historical average since 2010
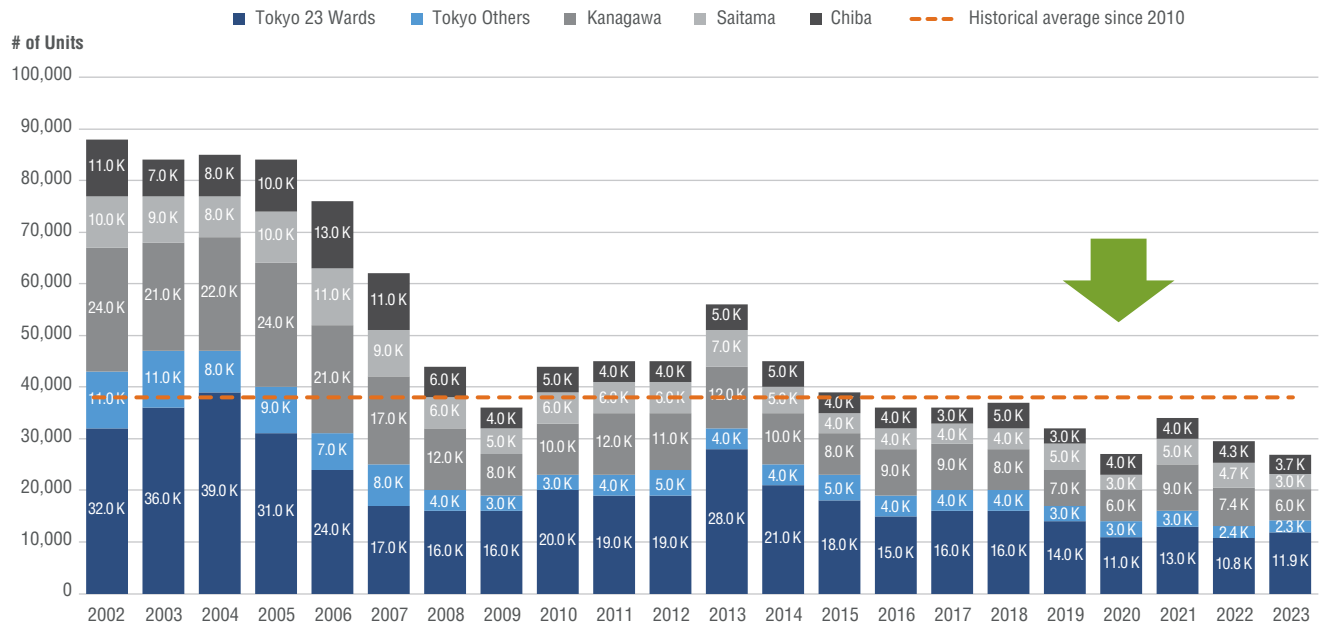
Sources: Statistic Bureau, Metropolitan Government of Tokyo, the latest data as of January 2024.
         Cushman & Wakefield.

FIGURE 66 Tokyo Ku new condo price index

- Average new condo price
- Tokyo Ku new condo price index (2005=100)
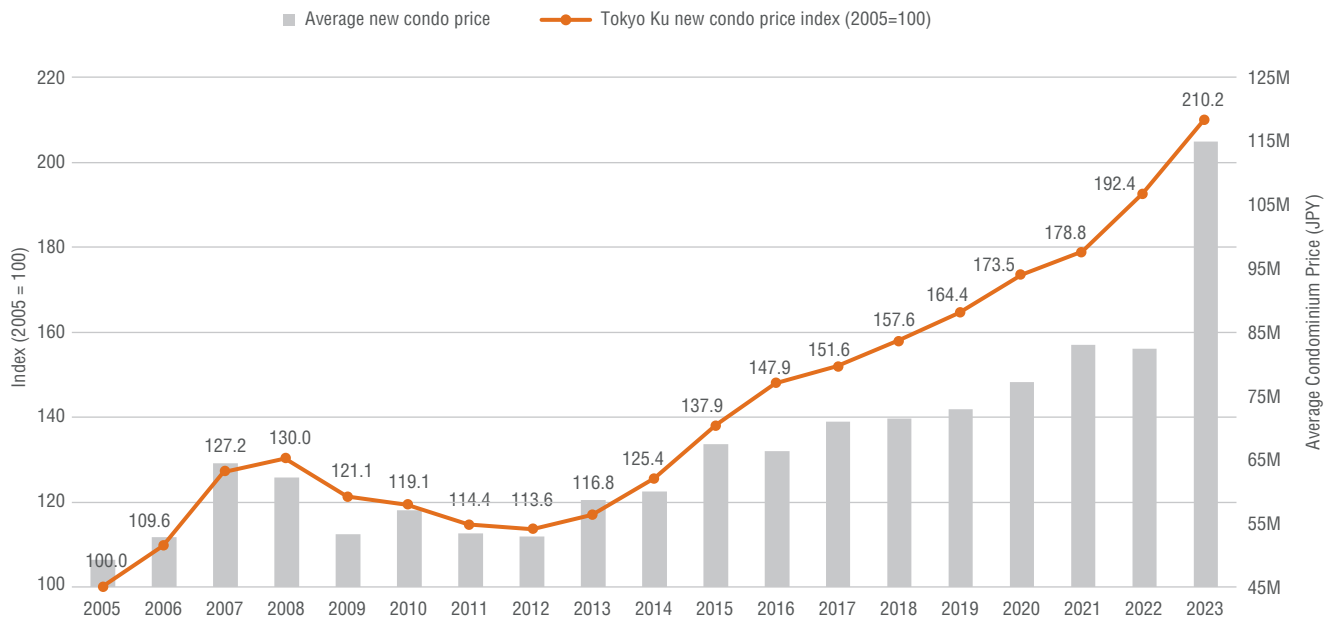
Sources: Real Estate Economic Institute, Nissay Research Institute, Cushman & Wakefield.

FIGURE 67 Net inflows of population into major designated cities from 2020

- 2020
- 2021
- 2022
- 2023

Returning net inflows into city centre

Net inflow into city centre

Sources: Statistics Bureau of Japan as of January 2024.
Cushman & Wakefield.

FIGURE 68 Population ageing in Japan
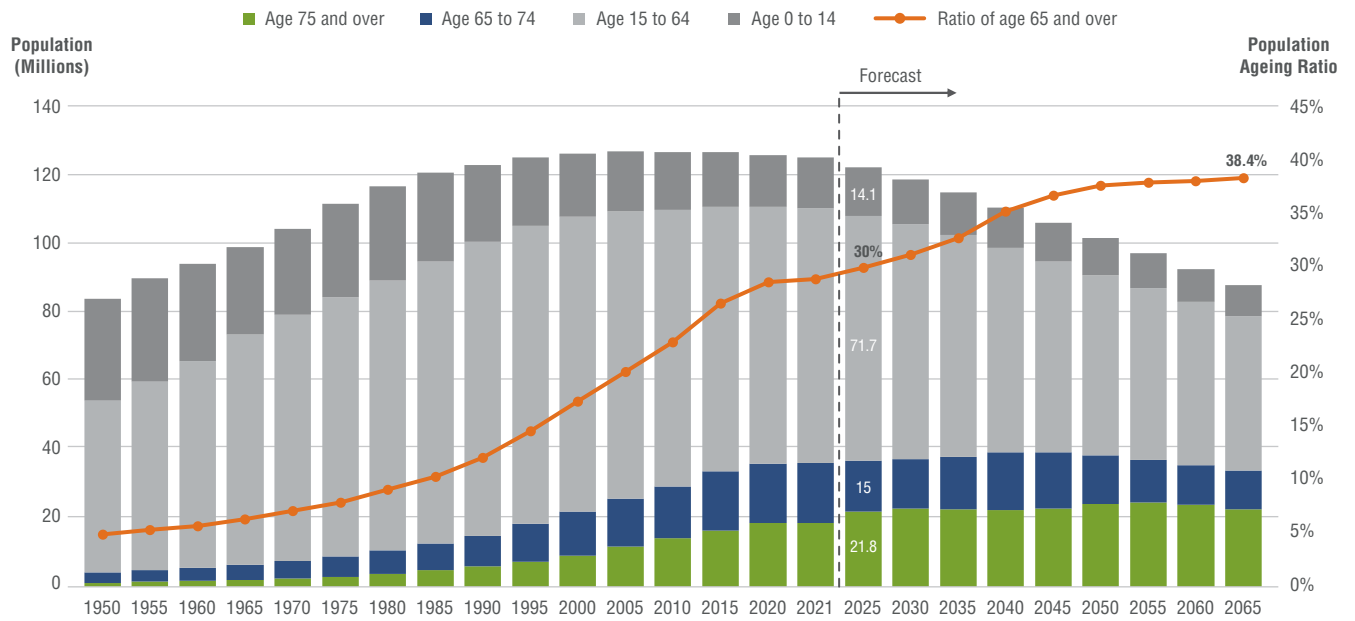
Sources: Cabinet Office, Cushman & Wakefield.

Malaysia

Malaysia's housing sector has seen weak demand due to deterioration in economic conditions. Both home price and transaction volume decreased as well as new housing starts and completions.

A review of listings in a popular home listing web portal shows that Kuala Lumpur's landed homes have a median size of over 300 square meters while apartments have a median size of 98 square meters. Median price of landed homes stands at over $484,000 while median price of apartments is slightly below $150,000, around 5.5 times median household income.

Rental homes are considerably more affordable in Kuala Lumpur. For landed homes, median monthly rent is $961 while it is $534 for apartment units, representing 24% of median monthly household income.

An aerial view of the old city centre, Kuala Lumpur, Malaysia.
Credit: Shutterstock

FIGURE 69 All house price index in Kuala Lumpur and Malaysia (2010Q1–2023Q4)
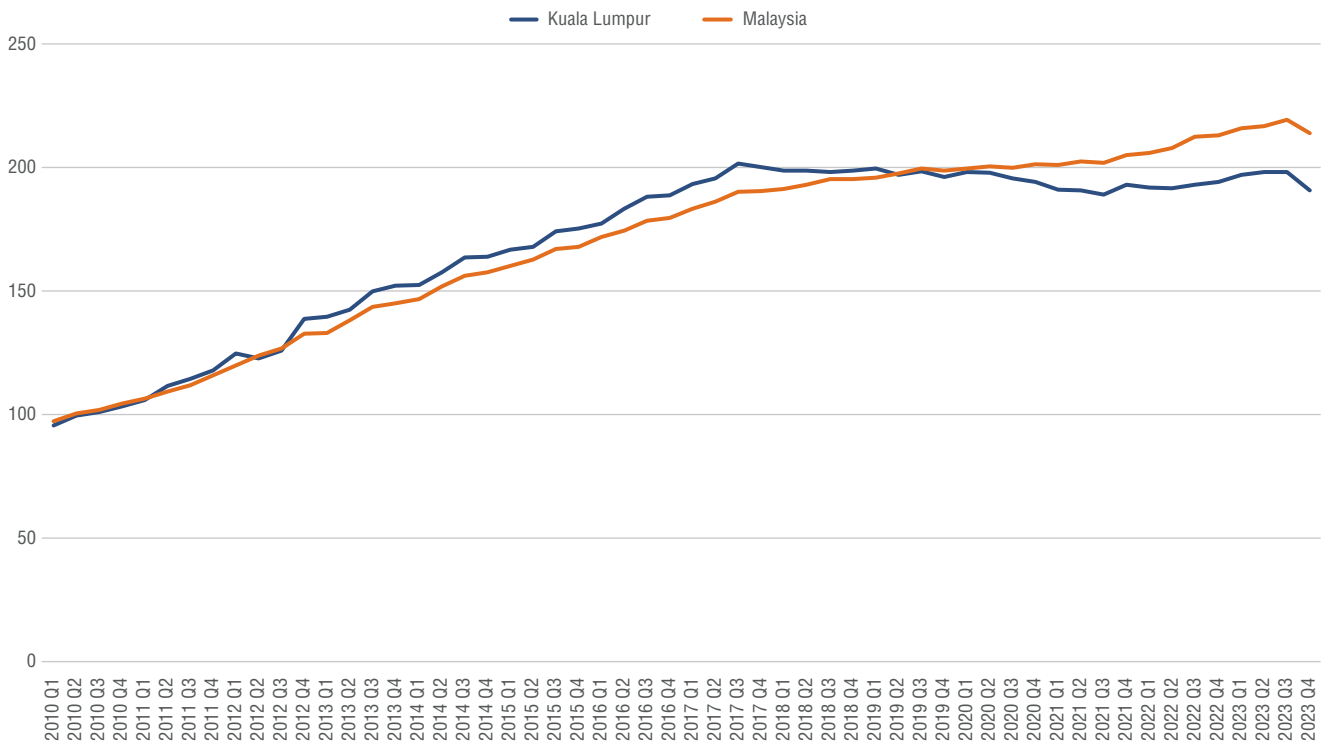
Source: National Property Information Centre (NAPIC).

FIGURE 70 Dwelling by type in Kuala Lumpur (2023)

- 3% Single-storey terrace
- 12% 2-3-storey terrace
- 1% 2-3-storey semi-detach
- 0% Single-storey semi-detach
- 1% Detach
- 1% Cluster
- 1% Town house
- 1% Low-cost house
- 18% Low-cost flat
- 7% Flat
- 55% Condominium/apartment
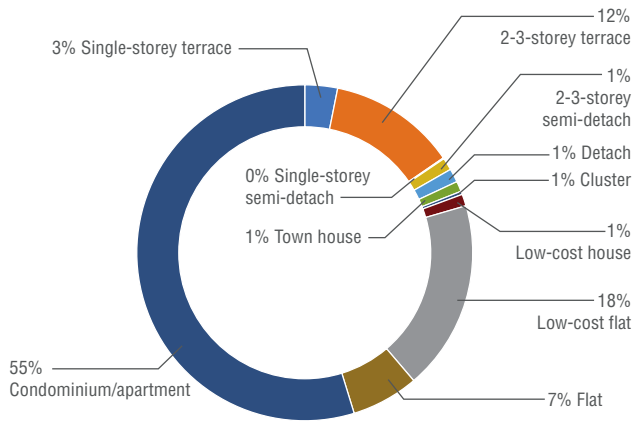
Source: National Property Information Centre (NAPIC).

FIGURE 71 Dwelling by type in Malaysia (2023)

- 17% Condominium/apartment
- 18% Single-storey terrace
- 5% Flat
- 23% 2-3-storey terrace
- 8% Low-cost flat
- 4% Single-storey semi-detach
- 11% Low-cost house
- 1% Town house
- 4% 2-3-storey semi-detach
- 1% Cluster
- 8% Detach
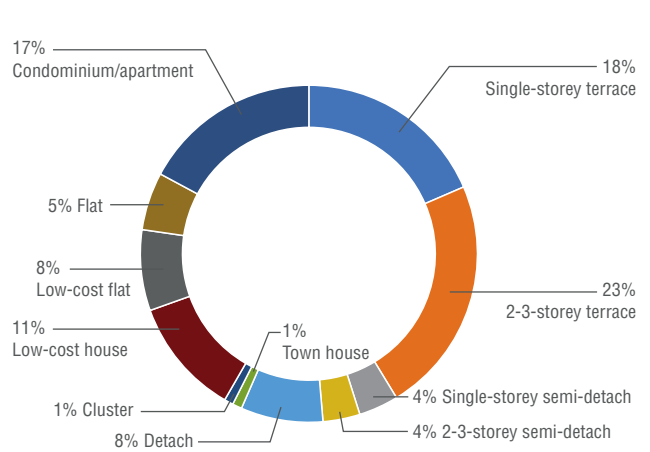
Source: National Property Information Centre (NAPIC).

FIGURE 72 Composition of new home launches in Kuala Lumpur by sales price range 2009–2022

- > RM 1m
- > RM 500k - RM 1m
- > RM 200k - RM 500k
- > RM 100k - RM 200k
- < RM 100k
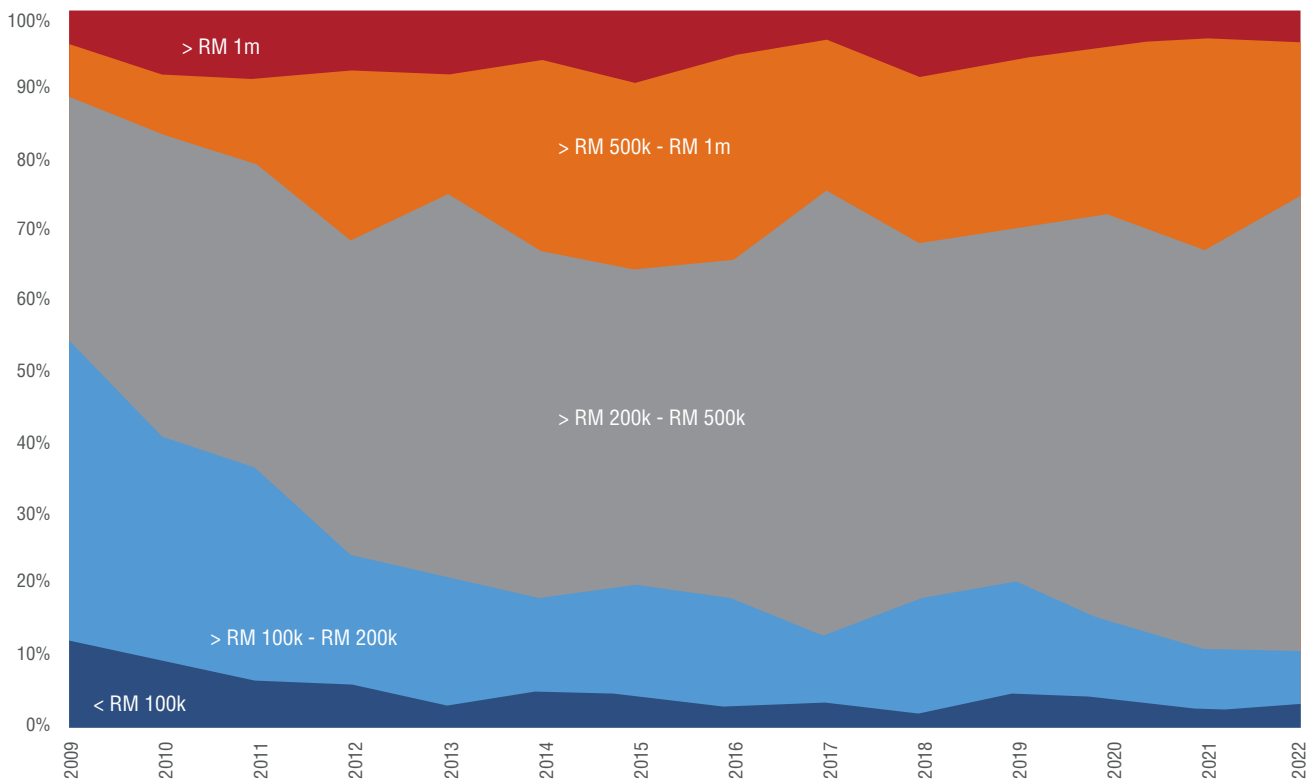
Source: National Property Information Centre (NAPIC).

The Philippines

The island country with a population of approximately 120 million has the youngest population in the region with a median age of slightly over 25 years and the highest population birth rate in the Asia Pacific region at approximately 23 per 1,000.

Home attainability is extremely low in the country's three leading cities including Metro Manila, Cebu, and Davao. Metro Manila with a population of over 13 million has a median home condo price of $182,000, representing 25 times the median annual household income. Rent is also among the highest with median monthly rent of $1,084, representing 169% of median monthly income. Cebu has a similarly low home attainability with a median price of 20.5 times median household income and 160% of median monthly rent to median monthly household income. The southern city of Davao also suffers from low home attainability, though considerably better than Manila and Cebu. Davao's median home price to household income is 14.4 times, and median monthly rent of $447 represents 91% of median monthly household income.

The cities in the Philippines have relatively poor public transportation infrastructure and suffer from chronic traffic congestion. Approximately half of working professionals in Metro Manila consider living in a dormitory or other co-living facility to avoid traffic jams. All three cities have ambitious plans to build out public transportation infrastructure.

Rush hour at Epifanio de los Santos Avenue (EDSA) in Manila, the Philippines.
Credit: Shutterstock

FIGURE 73 Residential real estate price index in Philippines and NCR - Condominium (2016–2023) (Q1 2014=100)
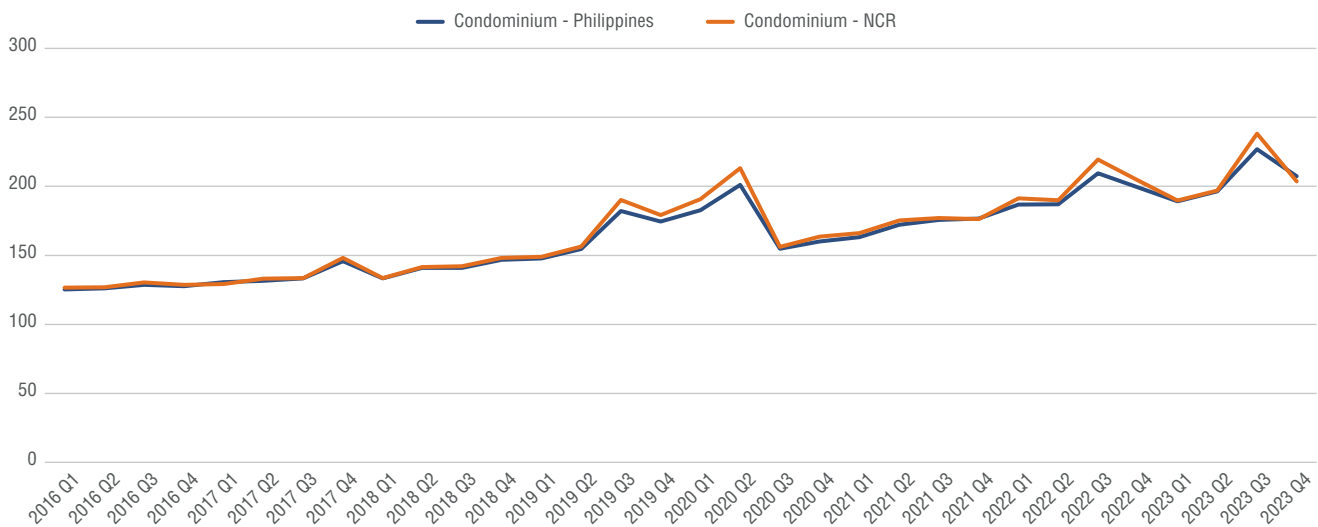
Source: Bangko Sentral ng Pilipinas (BSP).
Note: Metro Manila is formally called the National Capital Region (NCR).

FIGURE 74 Residential real estate price index in Philippines and NCR - All Housing (2016–2023) (Q1 2014=100)

Source: Bangkok Sentral ng Pilipinas (BSP).

FIGURE 75 Families by type of building (2020)
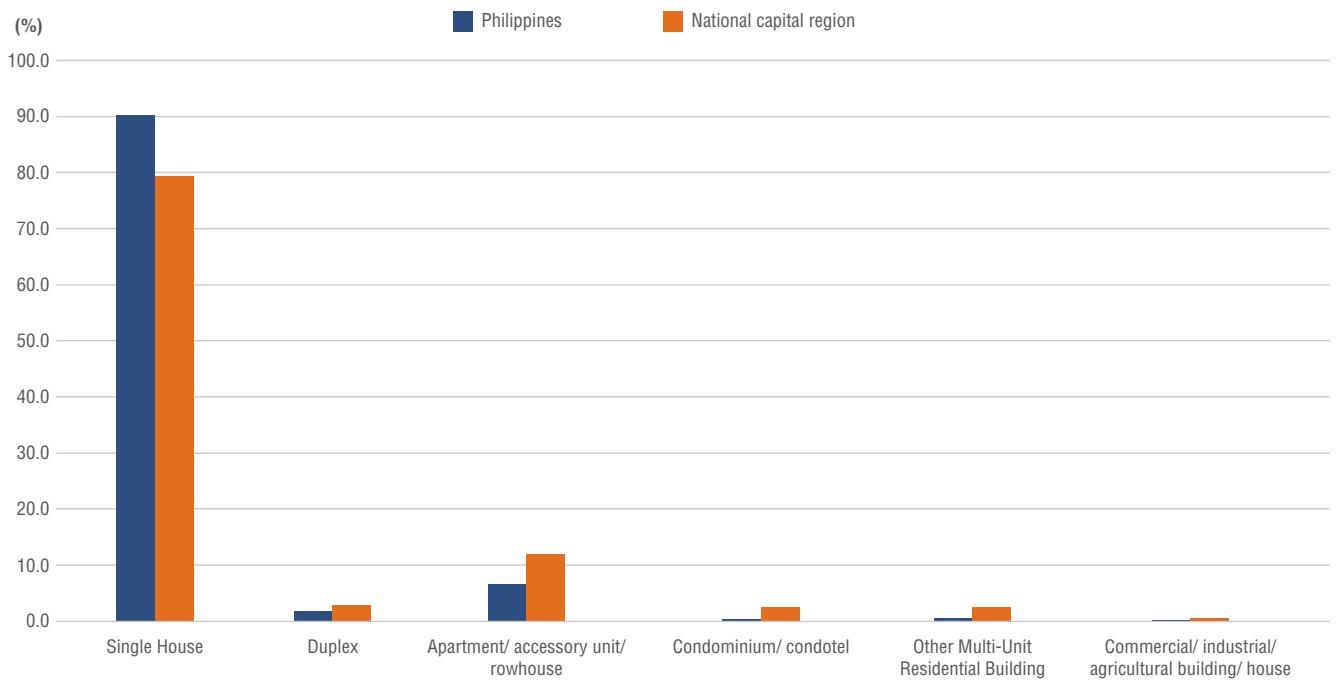
Source: Philippines Statistics Authority.

FIGURE 76 Families by tenure status of the housing unit and lot (2020)

(%)

Legend: Philippines / National capital region

- Own house and lot or owner-like possession of house and lot: Philippines 59.8, National capital region 44.3
- Rent house/ room including lot: Philippines 10.2, National capital region 31.3
- Own house, rent lot: Philippines 1.8, National capital region 1.0
- Own house, rent-free lot with consent of owner: Philippines 15.8, National capital region 5.3
- Own house, rent-free lot without consent of owner: Philippines 2.8, National capital region 4.1
- Rent-free house and lot with consent of owner: Philippines 9.3, National capital region 13.0
- Rent-free house and lot without consent of owner: Philippines 0.3, National capital region 0.9

Source: Philippines Statistics Authority.

FIGURE 77 Families by floor area of housing unit (2020)

(%)

Legend: Philippines / National capital region

Categories: Less than 10, 10 - 29, 30 - 49, 50 - 79, 80 - 119, 120 - 149, 150 - 199, 200 and above
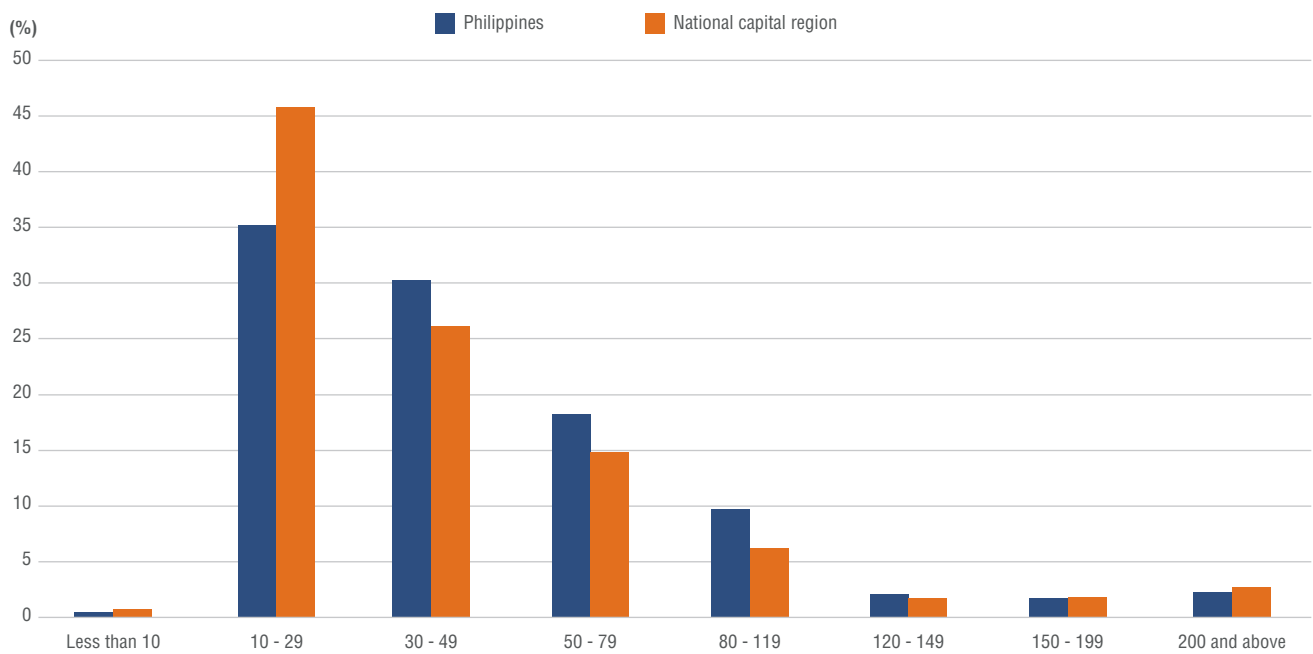
Source: Philippines Statistics Authority.

Singapore

Singapore's housing sector is strongly anchored by Housing Development Board (HDB) units, developed by the government, and sold to individuals. The median price of HDB units is 4.7 times median annual household income. Singapore has a homeownership rate of nearly 90%, and even for private homes that represent over 10% of the total housing stock are priced at levels affordable for the top 20% of the households.

In response to a sharp price increase of private homes in 2022 largely caused by a strong demand from an influx of foreigners after the end of COVID-19 pandemic, the government imposed a heavy stamp duty of 20% to 35% of home price for Singaporeans and permanent residents on second and third homes and 60% for foreign buyers as well as tighter loan-to-value ratios. Despite market-cooling measures, private residential prices increased 7% though foreign demand for home purchases fell significantly due to the high stamp duty. Total home sales dropped by 20%, and rent growth decelerated to 8.7% in 2023 from 29.7% in 2022.

As previously mentioned in the report, the government required a large-scale long-term rental housing property for one of the sites recently auctioned off, which is unusual in Singapore.

An HDB flat project in Jurong East, Singapore.
Credit: Shutterstock

FIGURE 78 Housing and Development Board resale price index (1Q2009 = 100)

Source: Housing and Development Board, Singapore.

Total population breakdown (1990–2022) (000 people)

■ Resident population (Number)   ■ Non-resident population (Number)   — Non-resident population as % of total population
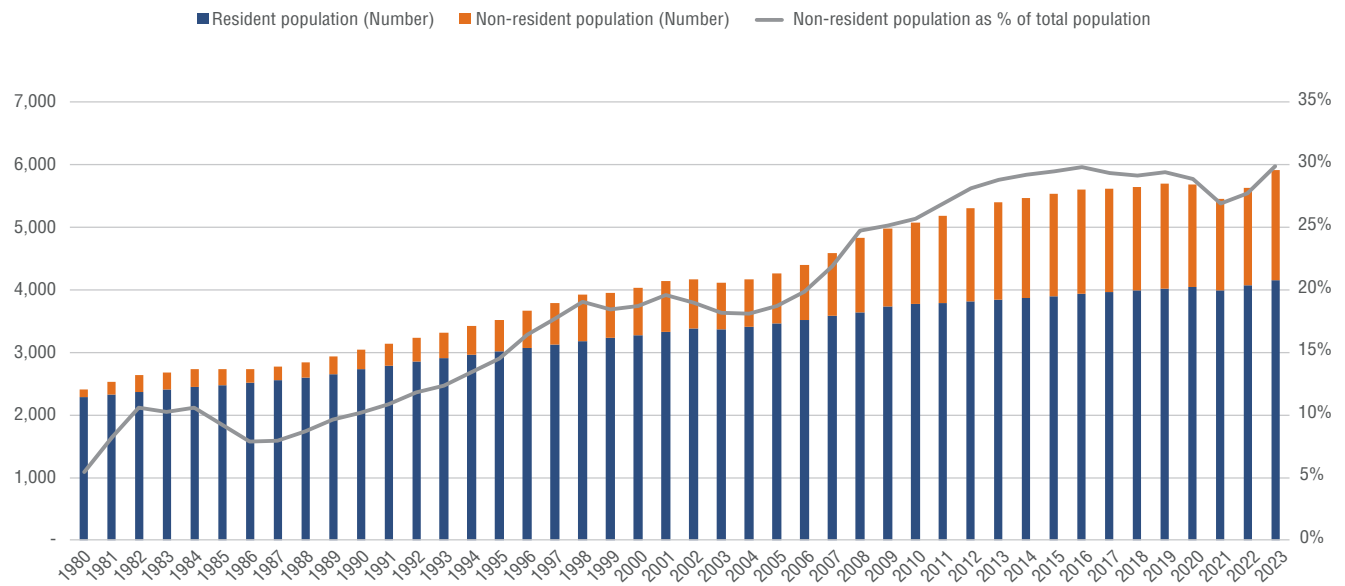
Source: Department of Statistics, Singapore.

Private residential price and rental indices (Index=100 in 1Q 2009)

— Property Price Index of Residential Properties (INDEX)   — Rental Index of Private Sector Residential Properties (Whole Island) (INDEX)
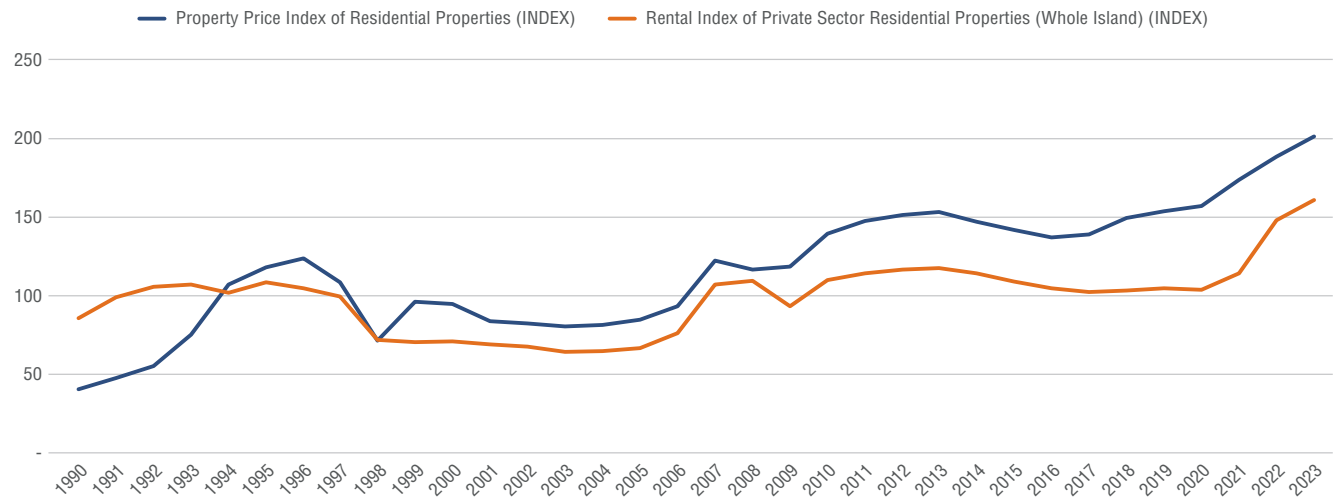
Sources: Urban Redevelopment Authority, Singapore.

FIGURE 81 HDB housing stock breakdown by type (2017–2023) (units)
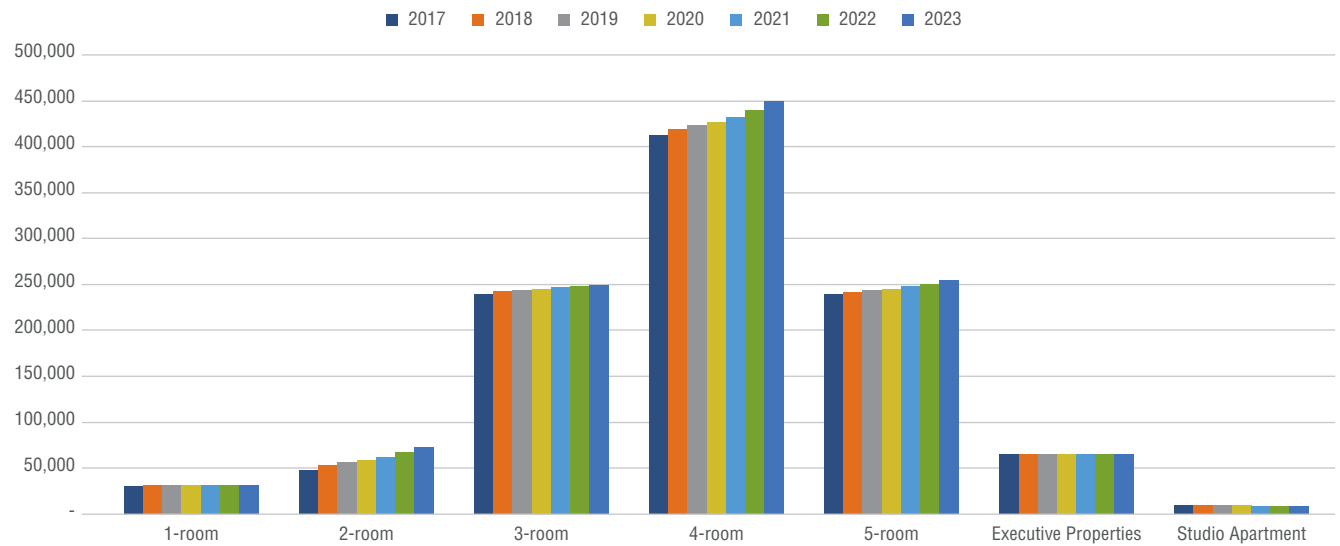
Source: Department of Statistics, Singapore; Housing and Development Board, Singapore.

FIGURE 82 HDB housing stock and annual increase (2010–2023) (1,000 units)

Source: Department of Statistics, Singapore; Housing and Development Board, Singapore.

TABLE 9 Average annual household income in decile and corresponding median home price to income ratios for both private residential and HDB resale flats in Singapore (2023)

Decile level	Household income (USD)	Private home price to income ratio	HDB resale flat price to income
1st Decile (Lowest)	19,620	67.1	23.5
2nd Decile	39,490	33.3	11.7
3rd Decile	55,220	23.8	8.4
4th Decile	71,227	18.5	6.5
5th Decile	88,068	14.9	5.2
6th Decile	107,188	12.3	4.3
7th Decile	131,422	10.0	3.5
8th Decile	163,742	8.0	2.8
9th Decile	218,490	6.0	2.1
10th Decile (Highest)	411,384	3.2	1.1

Source: Singapore Department of Statistics.

FIGURE 83 Private residential units planned in Singapore (Number of units)
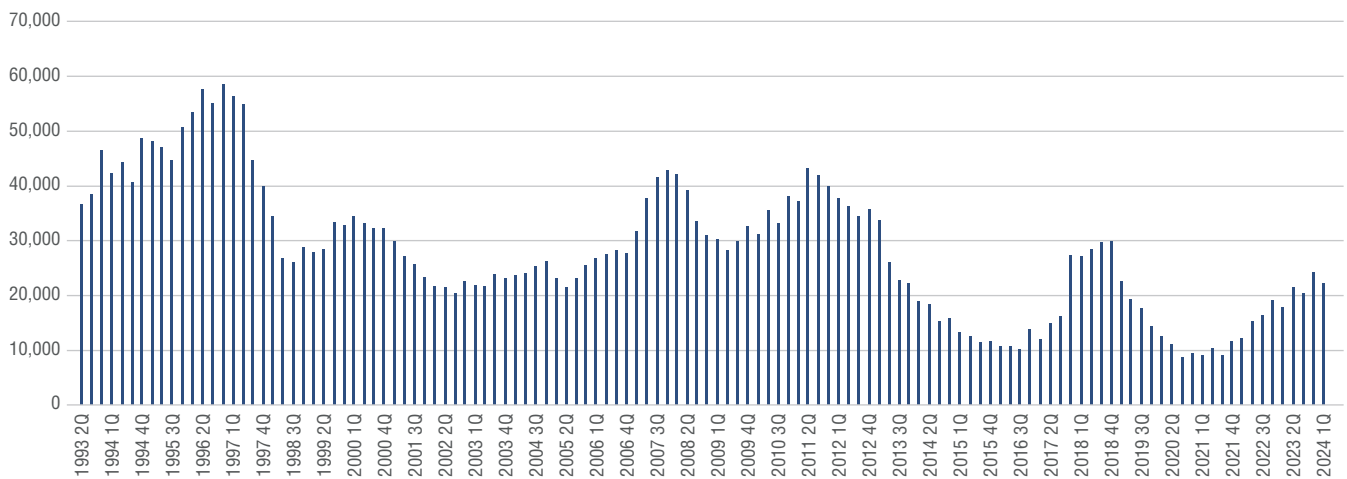
Source: Urban Redevelopment Authority, Singapore.

FIGURE 84 HDB flats constructed (Number of units)
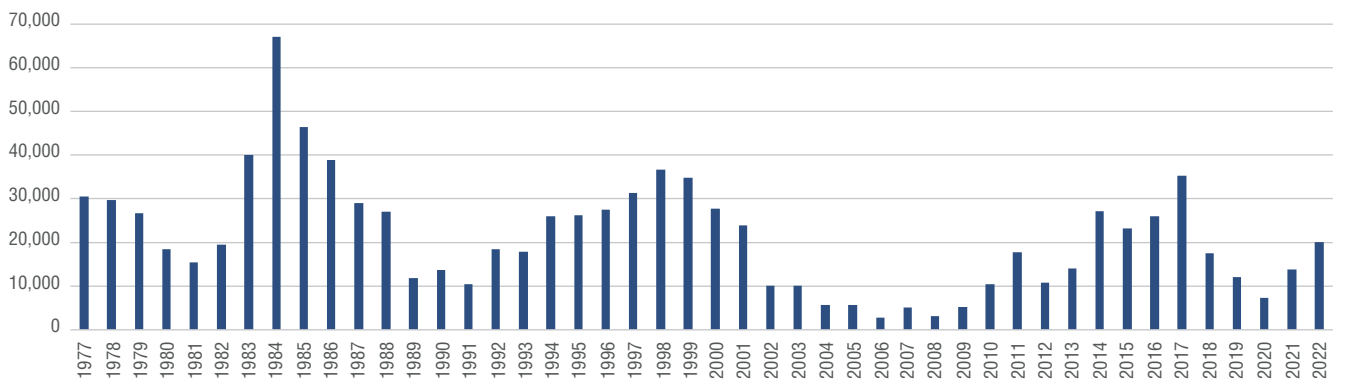
Source: Housing and Development Board, Singapore.

South Korea

The country's median home price fell 19% after peaking in June 2021. The slowdown in the housing sector is primarily caused by a low birth rate (4.9 births per 1,000 versus 7.3 deaths) and slower economy (2.6% GDP growth rate in 2022).

Between 2017 and 2022, Seoul's average home price increased nearly 70% from less than KRW 6 million to nearly KRW 10 million per square meter, before declining. Regional cities also saw their home price rise and decline similarly. During much of the five-year period, the number of new home development project approvals declined to around 60,000 units after peaking at over 110,000 units in 2017. The national government has tried to disperse the capital city's population to regional cities by relocating many national government departments and headquarters of public companies to regional cities.

Currently, Seoul Capital Area, which includes Seoul, Incheon, and the surrounding Gyeonggi Province, has a combined population of over 24 million, nearly a half of the country's population. With an extensive metro network for the region, people can commute to Seoul from Incheon and many of the cities in nearby Gyeonggi Province.

As mentioned previously in the report, the declining home price has put a growing number of "jeonse" renters at risk of not being able to recover their deposits from the landlords.

An aerial view of a residential district in Seoul, South Korea.
Credit: Shutterstock

According to recent government data, jeonse's share of Seoul's housing rental market fell from 61.6% in 2020 to 58% in 2021, 50.3% in 2022, and 47.6% in 2023, with the monthly payment method without a heavy deposit now representing the majority.

FIGURE 85 Composite home median monthly rent trajectory in Seoul (Jul 2015–Feb 2024) (KRW 000 per sq m)
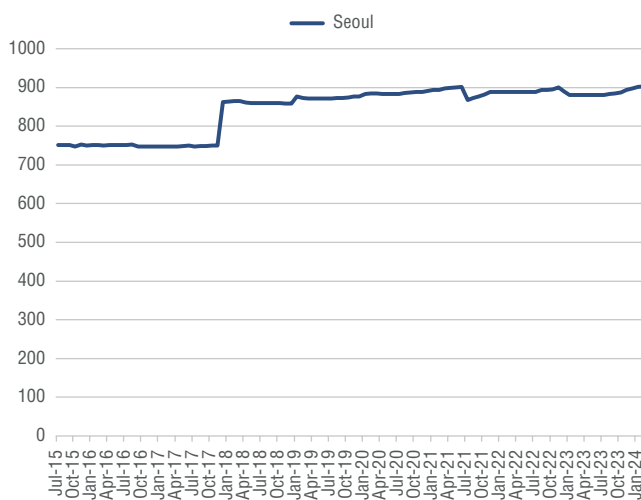
Source: Korea Real Estate Board (REB).

FIGURE 86 Composite home median monthly rent trajectory in key cities in South Korea (Jul 2015–Feb 2024) (KRW 000 per sq m)
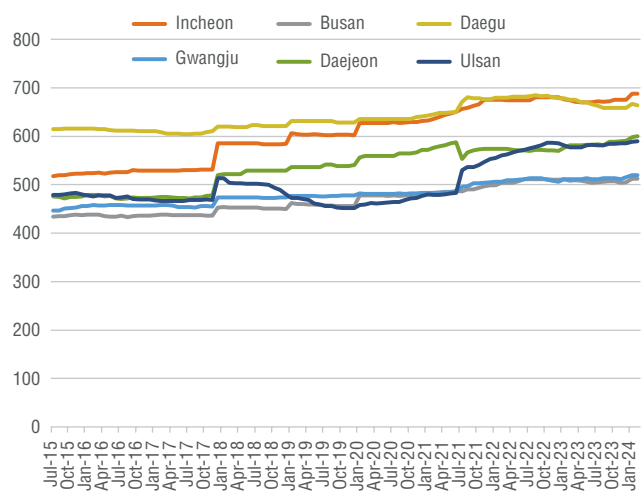
Source: Korea Real Estate Board (REB).

FIGURE 87 Composite home median sales price trajectory in Seoul (2012–February 2024) (1,000 KRW per sq m)
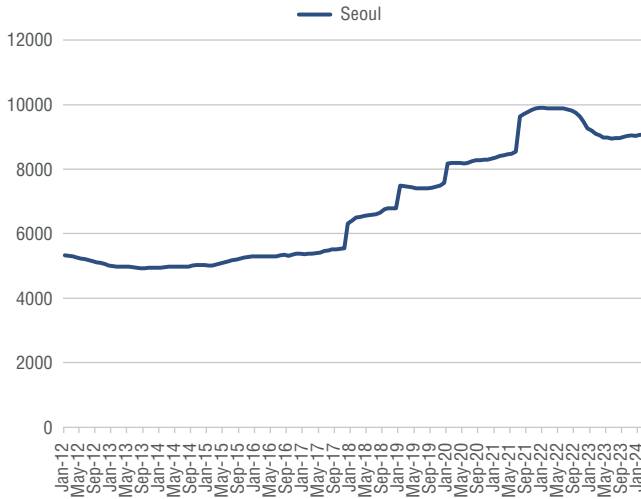
Source: Korea Real Estate Board (REB).

FIGURE 88 Composite home median sales price trajectory in major cities in South Korea (2012–February 2024) (1,000 KRW per sq m)
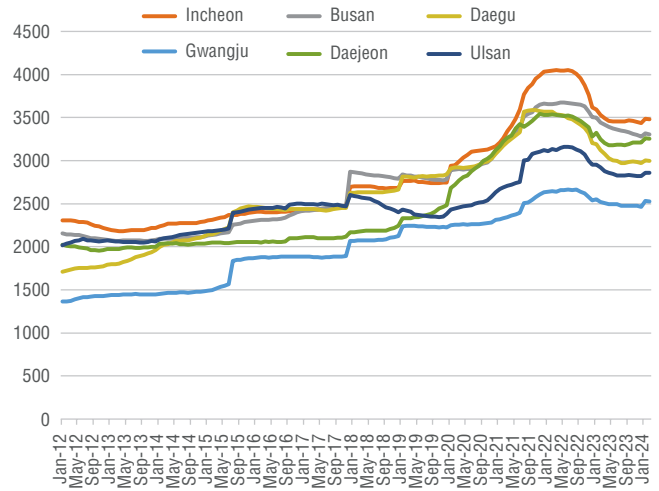
Source: Korea Real Estate Board (REB).

FIGURE 89 Composite home median sales price trajectory in Seoul (2012–February 2024) (1,000 KRW per unit)
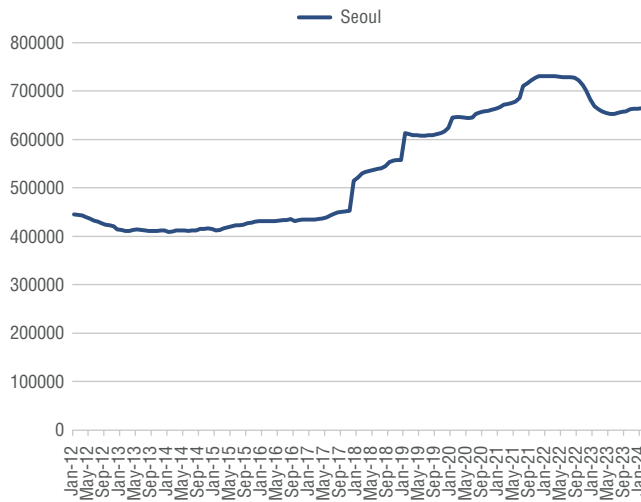
Source: Korea Real Estate Board (REB).

FIGURE 90 Composite home median sales price trajectory in major cities in South Korea (2012–February 2024) (1,000 KRW per unit)
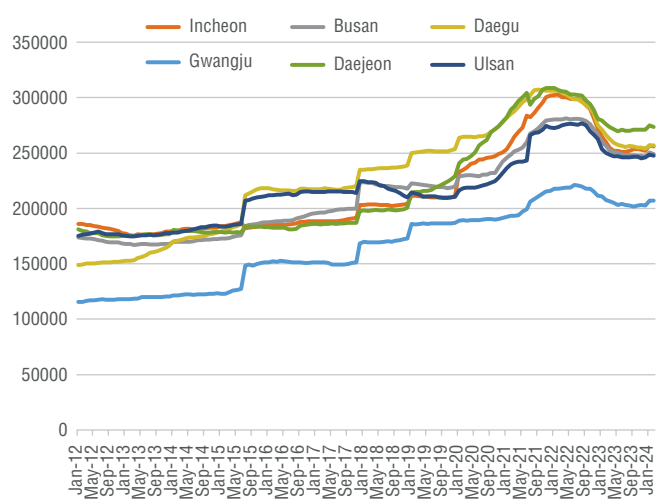
Source: Korea Real Estate Board (REB).

FIGURE 91 Existing housing stock by type in South Korea (2022)

Non-housing domicile — 6%

Single house — 30%

Apartment — 52%

Row house — 2%

Multifamily housing — 9%

Housing in non-residential building — 1%
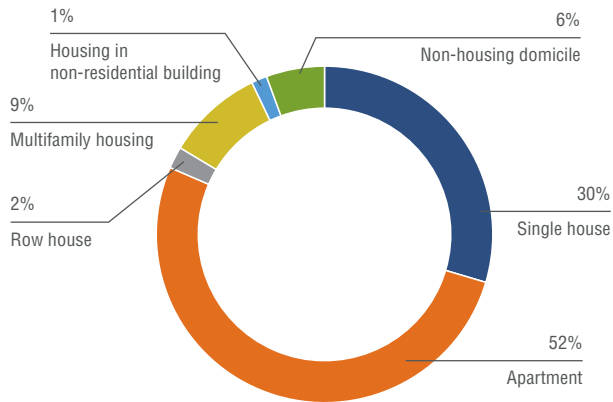
Source: Korean Statistical Information Service (KOSIS).

FIGURE 92 Existing housing stock by type in Seoul (2022)

Non-housing domicile — 8%

Single house — 25%

Apartment — 43%

Row house — 3%

Multifamily housing — 19%

Housing in non-residential building — 2%
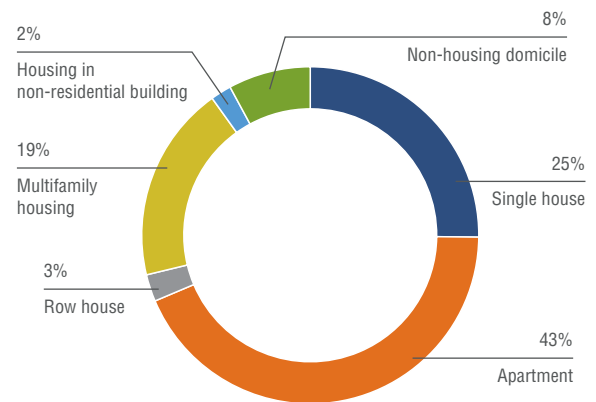
Source: Korean Statistical Information Service (KOSIS).

FIGURE 93 Housing stock breakdown by size in South Korea (2022) (number of units)
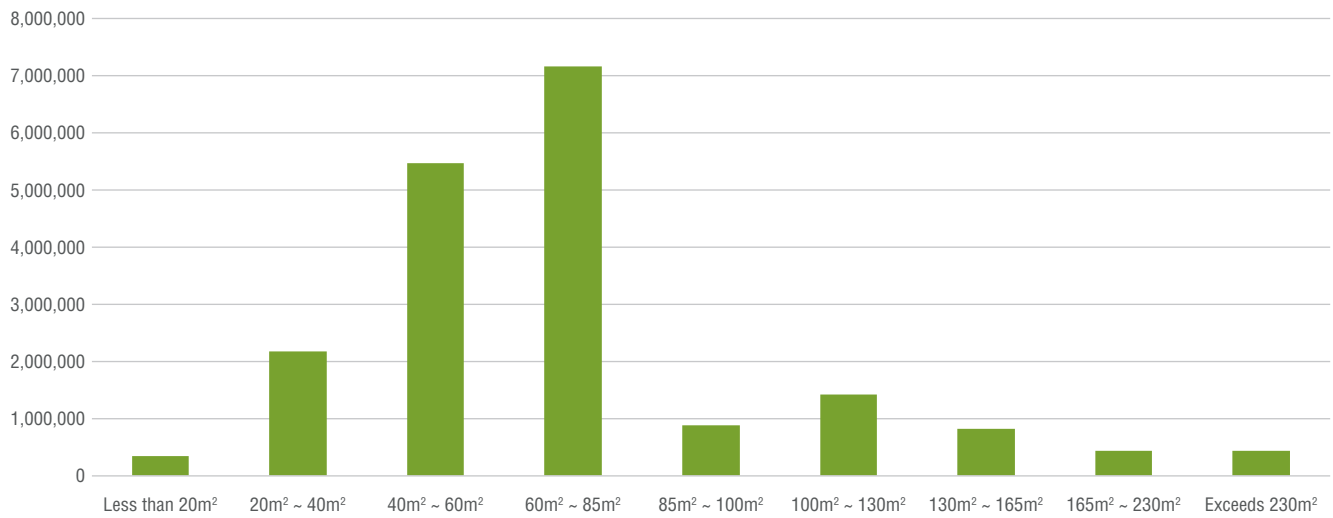
Source: Korean Statistical Information Service (KOSIS).

FIGURE 94 Housing construction permits issued in Seoul (1990–2023) (number of apartment units)
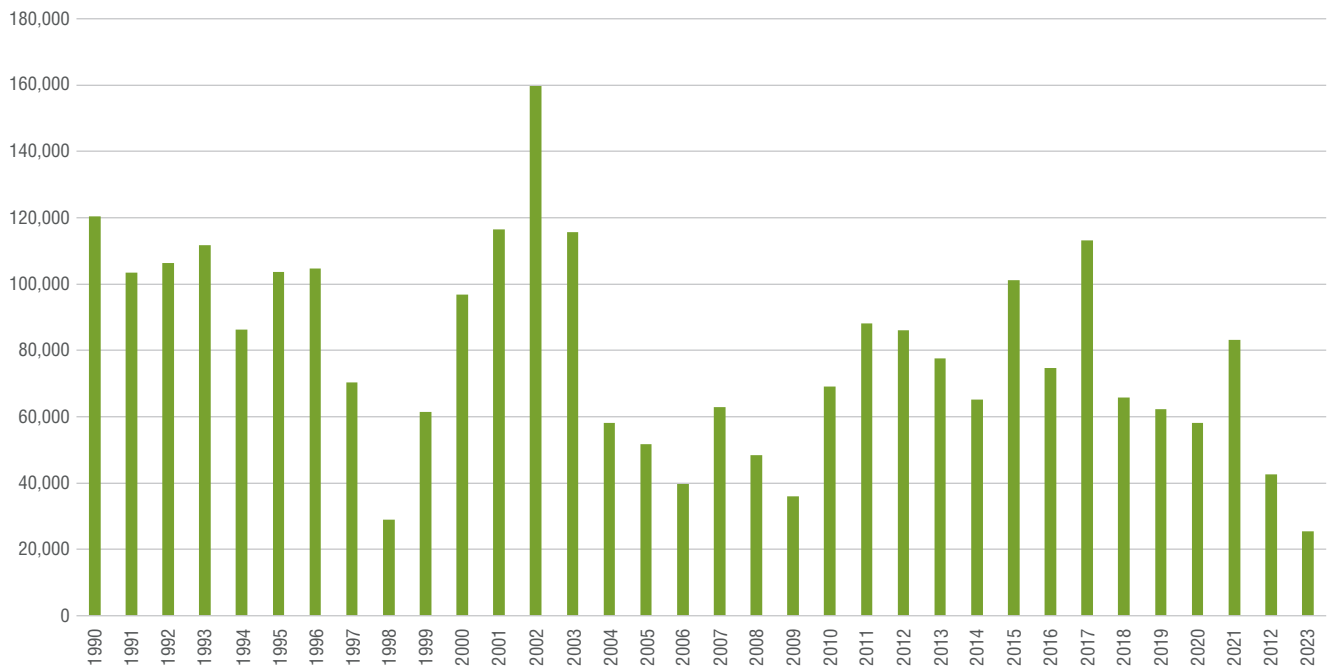
Source: Ministry of Land, Infrastructure and Transport, Statistics of Housing Construction, South Korea.

Thailand

Bangkok's median condo price of around $224,000 is 21 times the median annual household income while median monthly rent of $1,150 represents 129% of median monthly income.

Bangkok's population grew from 9.2 million in 2014 to 11.2 million in 2024. In general, the city is believed to suffer from a housing shortage, expansion of congested communities in urban areas, and substandard vertical housing.

As previously mentioned, an investor interviewed for this report shared that his company has recently acquired a site to build a rental housing property in Bangkok with 400 units to cater to young professionals. The market currently lacks large-scale built-to-rent properties.

FIGURE 95 Price index for detached houses and land (2011–2023) (2011=100)

— Whole country   — Bangkok and surrounding areas
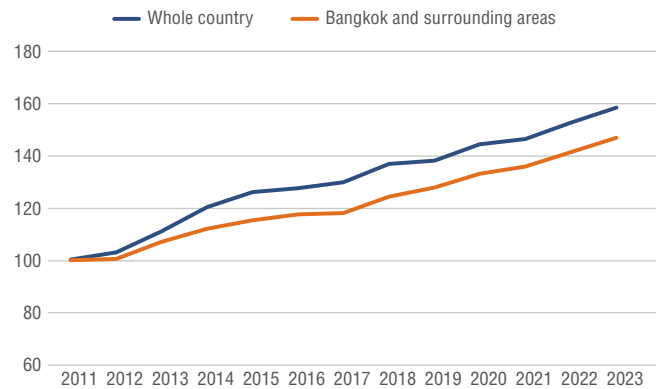
Source: Bank of Thailand.

An aerial view of a low-density residential district in Bangkok, Thailand.
Credit: Shutterstock

FIGURE 96 Condominium price index in Bangkok and surrounding areas (2011–2023) (2011=100)
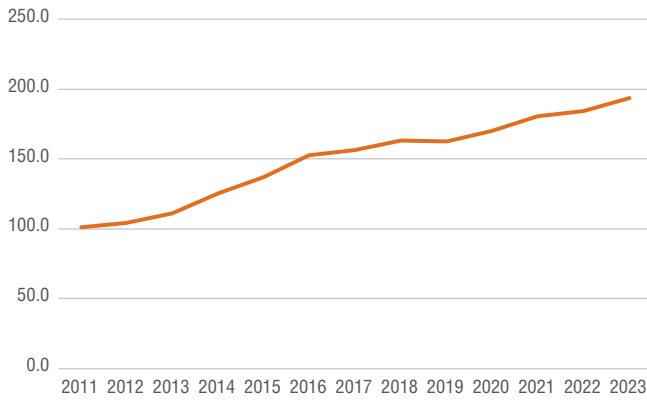
Source: Bank of Thailand.

FIGURE 97 Land price index in Bangkok and surrounding areas (2011–2023) (2011=100)
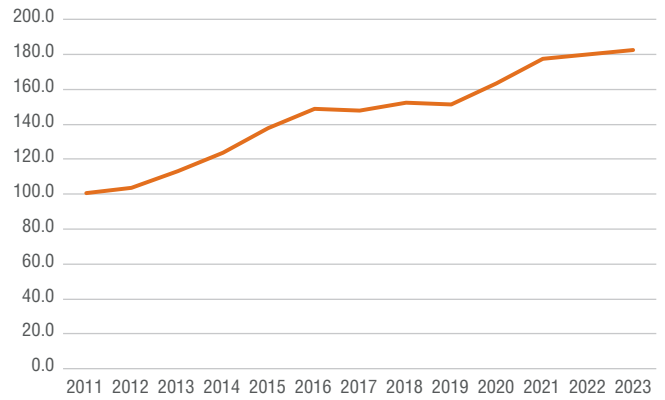
Source: Bank of Thailand.

FIGURE 98 Average selling price and growth rate
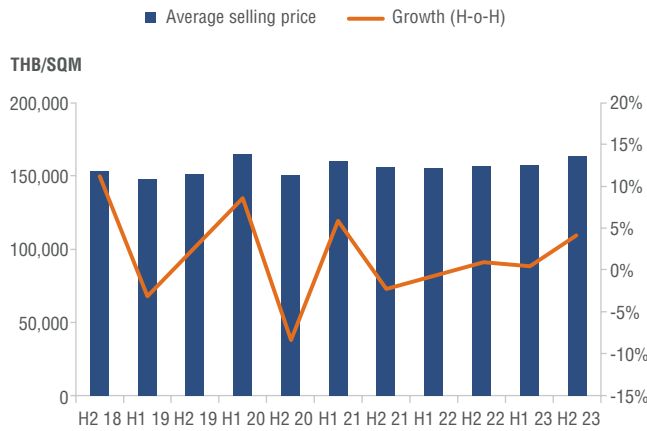
Source: Cushman & Wakefield.

FIGURE 99 Annual supply pipeline
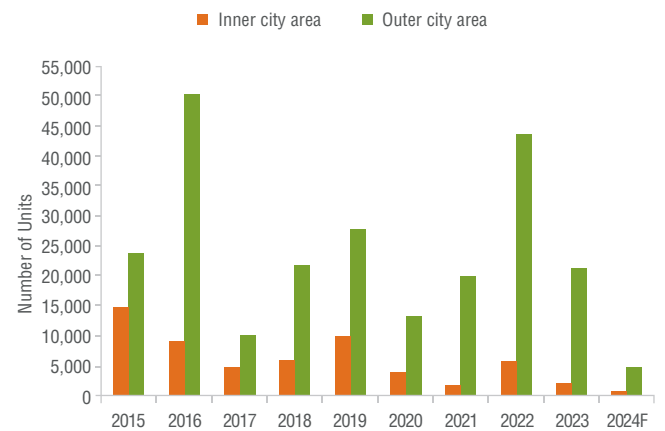
Source: Cushman & Wakefield.

Vietnam

Housing demand continues to rise due to strong economic growth and urbanization while new supply continues to decline since 2018. Also, according to an interviewee, developers tend to develop high-end apartments to cater to investment and speculation needs. Eighty percent of demand is for self-use versus 15% for long-term investment and 5% for speculation, according to the Vietnam Association of Realtors. According to the same association, the proportion of affordable apartments in the total housing supply has continuously decreased from 30% in 2019 to 7% in 2022 and 6% in 2023.

Home attainability is low for the five Vietnamese cities covered in the report with median home prices of between 15 and 25 times annual household income with Ho Chi Minh City having the most expensive median home price of $230,000, representing 25 times the median annual household income. Rental housing is also expensive with median month rents of 39% to 71% of median monthly household income.

Key findings from interviews with local industry experts include the following:

- Vietnam's real estate market is experiencing a downturn, characterized by decreased sales, a lack of capital, and many projects coming to a standstill.

- A significant challenge for the sector includes developers failing to meet interest payments on debts, a situation exacerbated by a credit crunch and ill-timed financial strategies.

- In response to the market downturn, the Vietnamese government has implemented measures to stimulate the real estate market, including potentially reducing mortgage rates and addressing issues spurred by the credit crunch.

- A new Land Law has been introduced, affecting property development costs and acquisition processes. It emphasizes market-driven land valuation, which could significantly increase the costs of acquiring projects, particularly affecting smaller developers.

- The government mandates developers to include affordable housing in their projects, aiming to address the shortage in this segment. Developers are encouraged through policy to focus on social housing development, with a target set by the Ministry of Construction to develop a considerable number of social housing units by 2050.

- Cities face infrastructure challenges, particularly energy shortages, which can impede the market's growth and need to be addressed to capitalize on investment opportunities and economic development.

- Major subway projects in Hanoi and Ho Chi Minh City are underway, marking a significant step in urban development.

In the long run, the country's low urbanization rate of less than 35% and high birth rate as well as robust economic growth should lead to significant population increases and create significant housing demand. Future home attainability will depend on how cities increase housing stock to satisfy new housing demand in a timely manner.
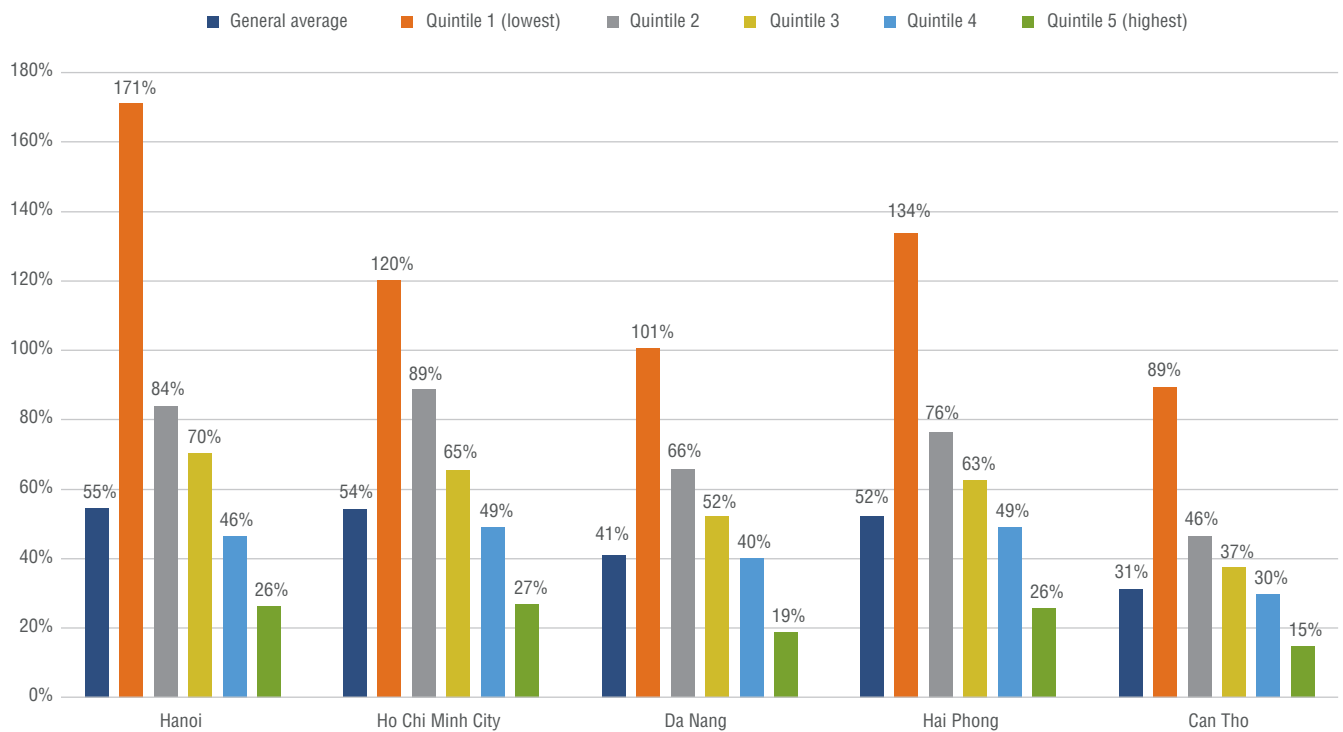

An aerial cityscape view of Ho Chi Minh City, Vietnam.
Credit: Shutterstock

FIGURE 100 Median home price to median annual household income (in quintile) ratios (2023)
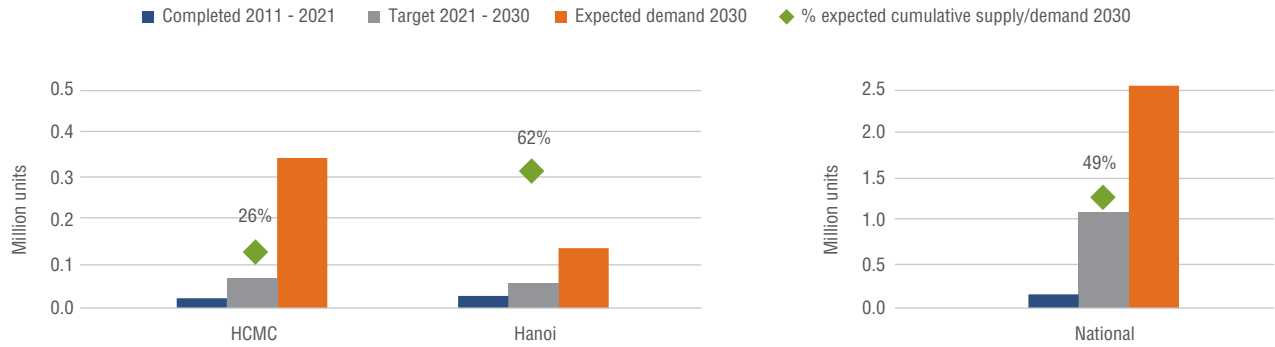
■ General average   ■ Quintile 1 (lowest)   ■ Quintile 2   ■ Quintile 3   ■ Quintile 4   ■ Quintile 5 (highest)

Hanoi: 16.1, 50.5, 24.7, 20.8, 13.7, 7.7
Ho Chi Minh City: 20.7, 45.9, 33.9, 25.0, 18.7, 10.3
Da Nang: 13.7, 33.6, 21.9, 17.4, 13.4, 6.3
Hai Phong: 10.9, 27.9, 15.9, 13.0, 10.3, 5.4
Can Tho: 13.4, 38.3, 19.9, 16.1, 12.7, 6.4
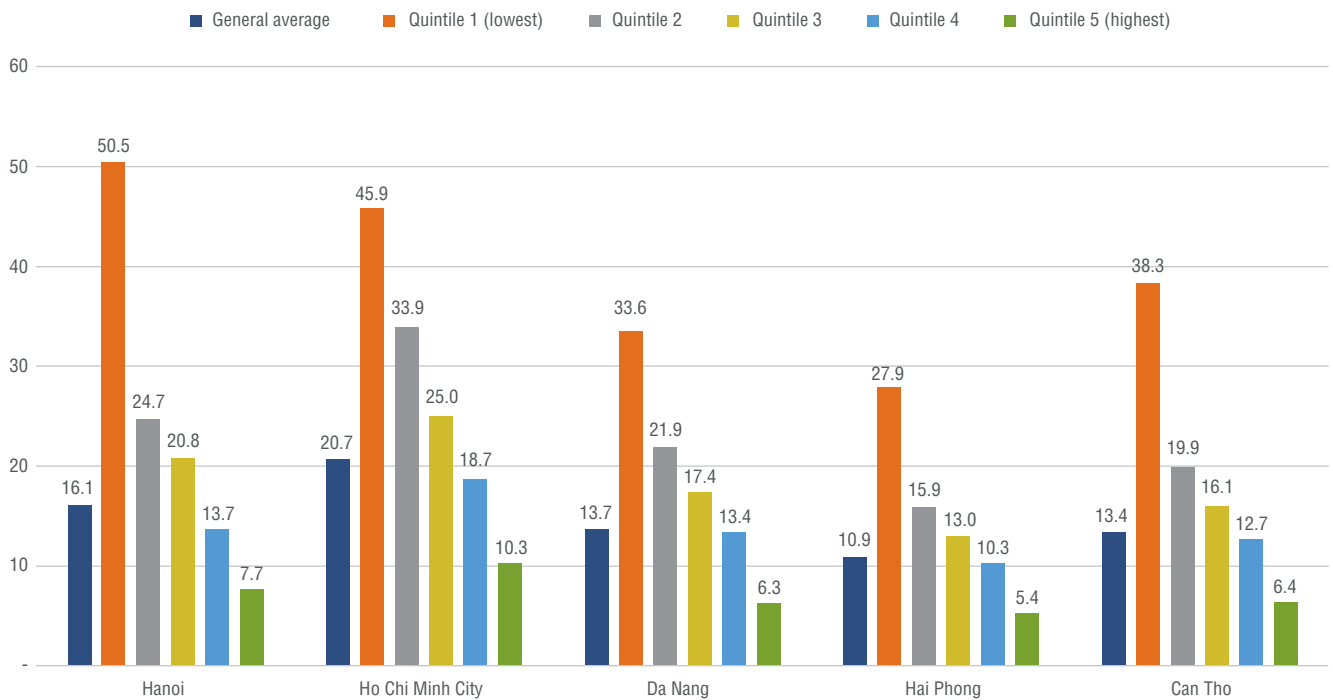
Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 101   Median monthly rent to median monthly household income (in quintile) ratios (2023)

■ General average   ■ Quintile 1 (lowest)   ■ Quintile 2   ■ Quintile 3   ■ Quintile 4   ■ Quintile 5 (highest)

Hanoi: 55%, 171%, 84%, 70%, 46%, 26%
Ho Chi Minh City: 54%, 120%, 89%, 65%, 49%, 27%
Da Nang: 41%, 101%, 66%, 52%, 40%, 19%
Hai Phong: 52%, 134%, 76%, 63%, 49%, 26%
Can Tho: 31%, 89%, 46%, 37%, 30%, 15%

Source: *2024 ULI Asia Pacific Home Attainability Index* report.

FIGURE 102 Overview of social housing market 2023

■ Completed 2011 - 2021   ■ Target 2021 - 2030   ■ Expected demand 2030   ◆ % expected cumulative supply/demand 2030

Source: The Ministry of Construction (MOC), Vietnam.

FIGURE 103 Hanoi apartment new supply
(2020–2023)

■ Ultra-Luxury   ■ Luxury   ■ High-end   ■ Mid-end   ■ Affordable

Units
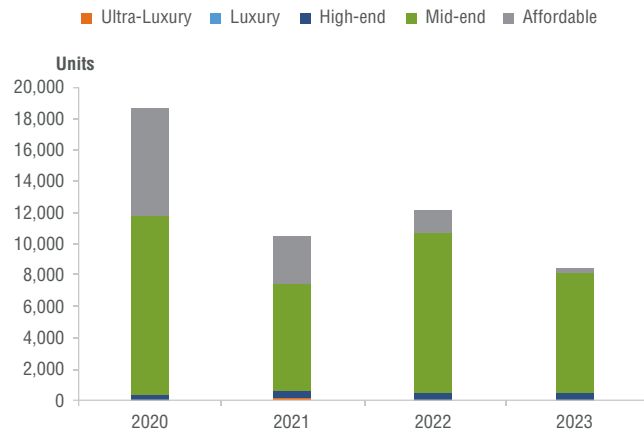
Source: Cushman & Wakefield.

FIGURE 104 Hanoi apartment average primary price
(2020–2023)

USD/sq m
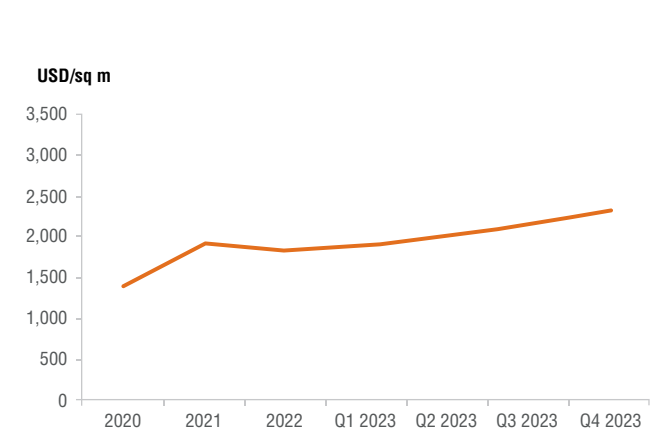
Source: Cushman & Wakefield.

FIGURE 105 Hanoi landed property new supply
(2020–2023)

Units
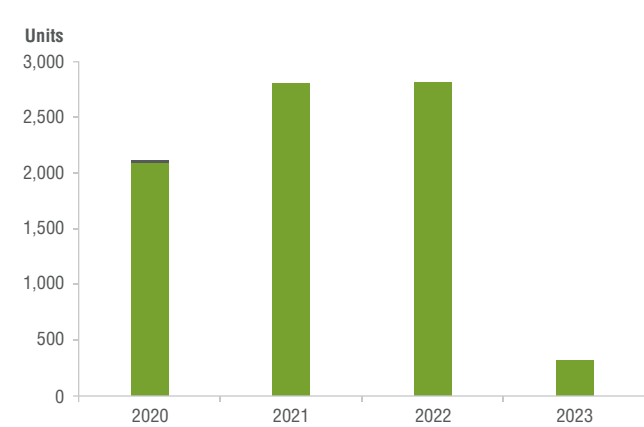
Source: Cushman & Wakefield.

FIGURE 106 Hanoi landed property average primary price
(2020–2023)
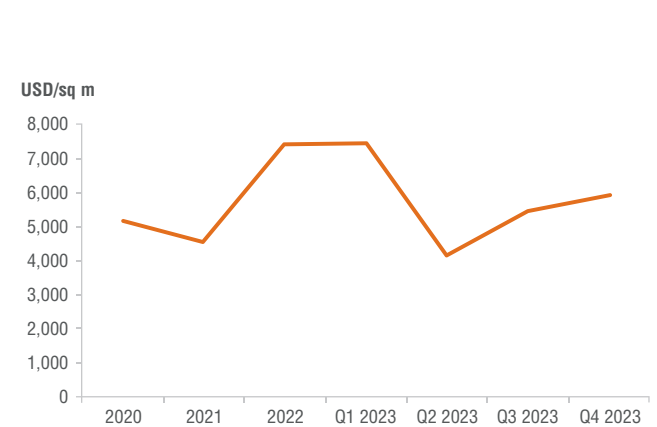
USD/sq m

Source: Cushman & Wakefield.

HCMC apartment new supply
(2020–2023)

Legend: ■ Ultra-Luxury ■ Luxury ■ High-end ■ Mid-end ■ Affordable

Units
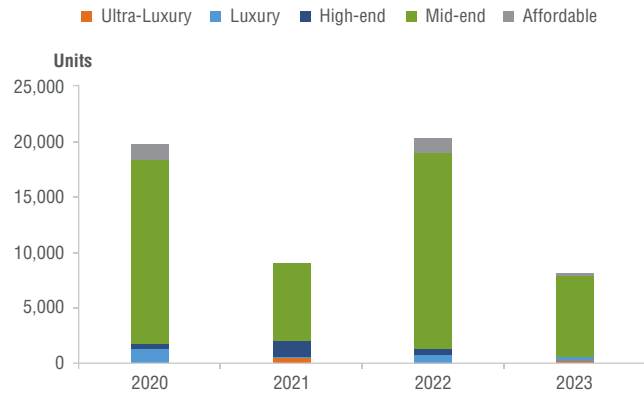
Source: Cushman & Wakefield.

HCMC apartment average primary price
(2020–2023)

USD/sq m
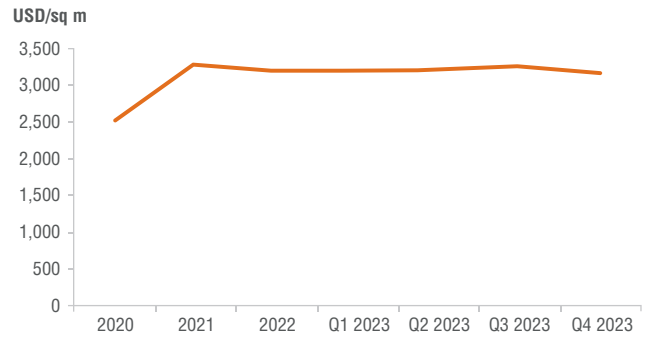
Source: Cushman & Wakefield.

HCMC landed property new supply
(2020–2023)

Units
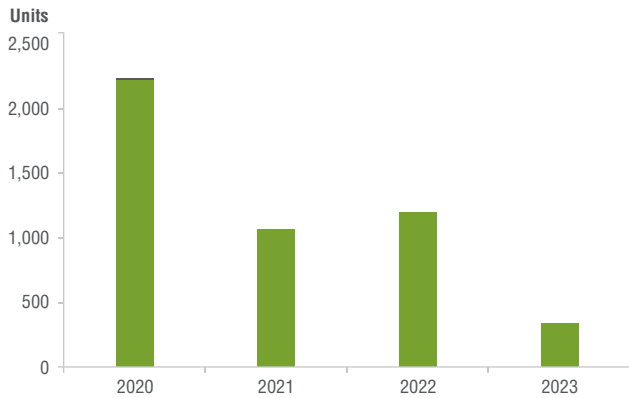
Source: Cushman & Wakefield.

HCMC landed property average primary
price (2020–2023)

USD/sq m
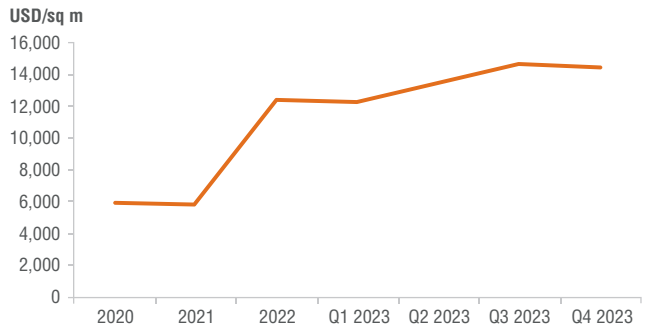
Source: Cushman & Wakefield.

Appendix: Additional Graphs and Data Sources

FIGURE A1 Homeownership rates (%)
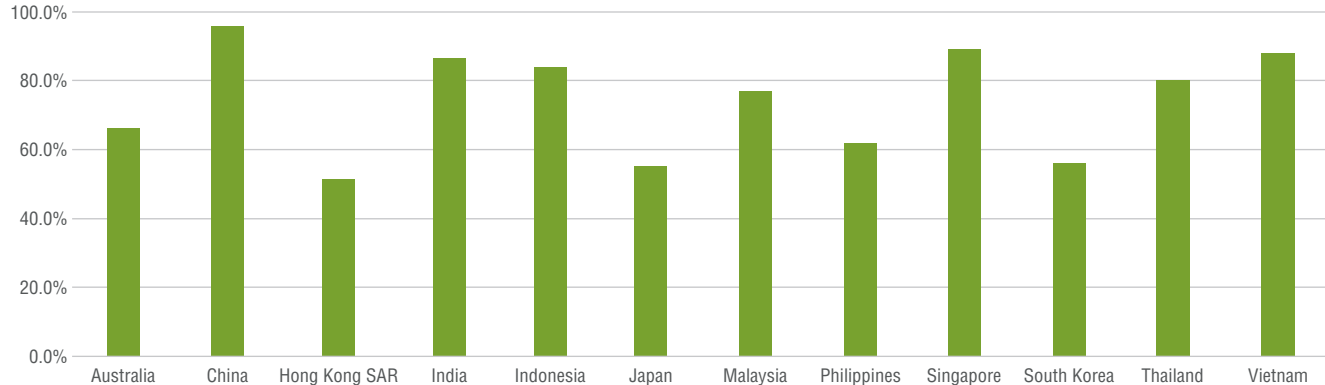
Notes:
1. Australia, 2020 data, Australian Bureau of Statistics.
2. China, 2020 data, People's Bank of China.
3. India, 2011 data, Ministry of Home Affairs. Homeownership in rural areas reached 95% while that in urban areas 69%.
4. Indonesia, 2022 data, Statista. Homeownership in rural area reached 92% while that in urban areas 78%.
5. Philippines, 2022 data, the Philippine Statistics Authority.
6. Japan, 2018 data, Statistics Bureau of Japan.
7. Singapore, 2022 data, Department of Statistics Singapore.
8. South Korea, 2022 data, Korean Statistical Information Services.
9. Vietnam, 2019 data, General Statistics Office of Vietnam.
10. Thailand, 2002 data, United Nations. According to Expatica, the homeownership rate in Thailand stood at 73% in 2023.
11. Malaysia, 2019 data, Department of Statistics Malaysia.
12. Hong Kong, 2021 data, Census and Statistics Department Hong Kong.

Homeownership rates (%)
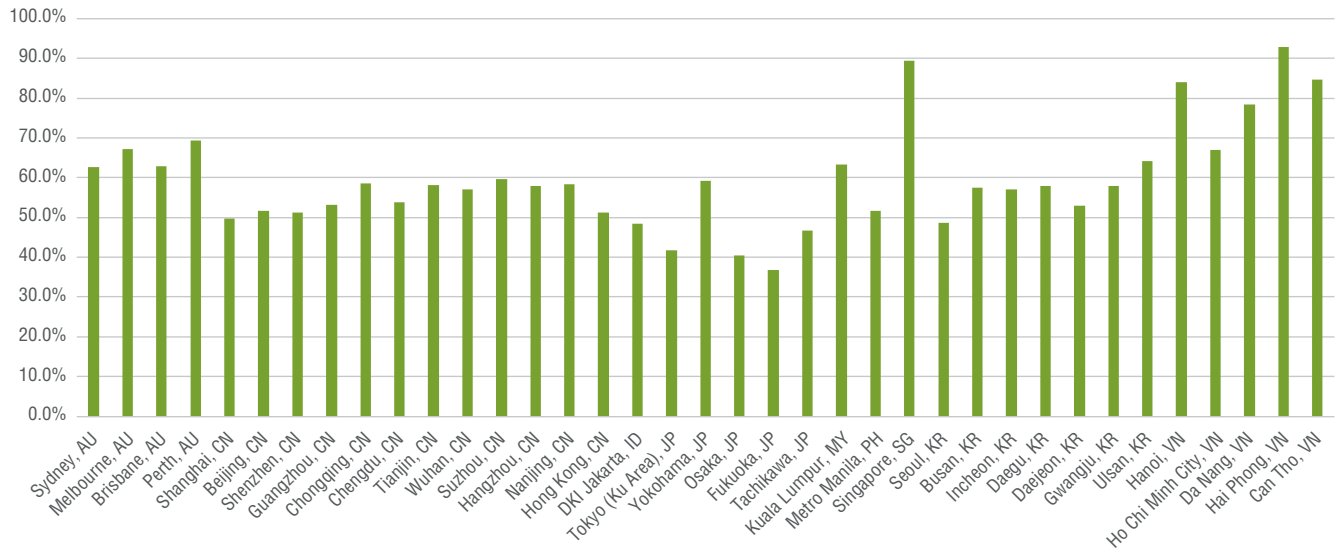
Notes:
1. Data for Sydney, Melbourne, Brisbane, and Perth are for 2019–2020, Australian Bureau of Statistics.
2. The homeownership figures for the cities in mainland China are estimates based on the 2012 survey by Tsinghua University and Zhejiang University and a 2020 Census data on homeownership for Hangzhou. According to 2020 Census data for Hangzhou, homeownership rate for the city was 57.9%, considerably lower than 79.2% in the 2012 survey results. We applied the same percentage of decrease for the other mainland Chinese cities to estimate the current homeownership rates.
3. Data for cities in Japan are calculated as ratios between the number of owner-occupied houses and the total number of houses in each city, released by 2018 Housing and Land Survey.
4. Data for Singapore and Hong Kong are for 2022.
5. Homeownership rate for DKI Jakarta is from Jakarta Property Institute, 2021 data.
6. Data for Metro Manila are from the Philippine Statistics Authority, 2022 data.
7. Data for cities in South Korea are for 2022.
8. Data for cities in Vietnam are from the 2019 Census on Population and Housing.
9. Data for Kuala Lumpur are from the 2019 Household Income and Basic Amenities Survey.
10. Homeownership data for other cities are generally not available from public websites.
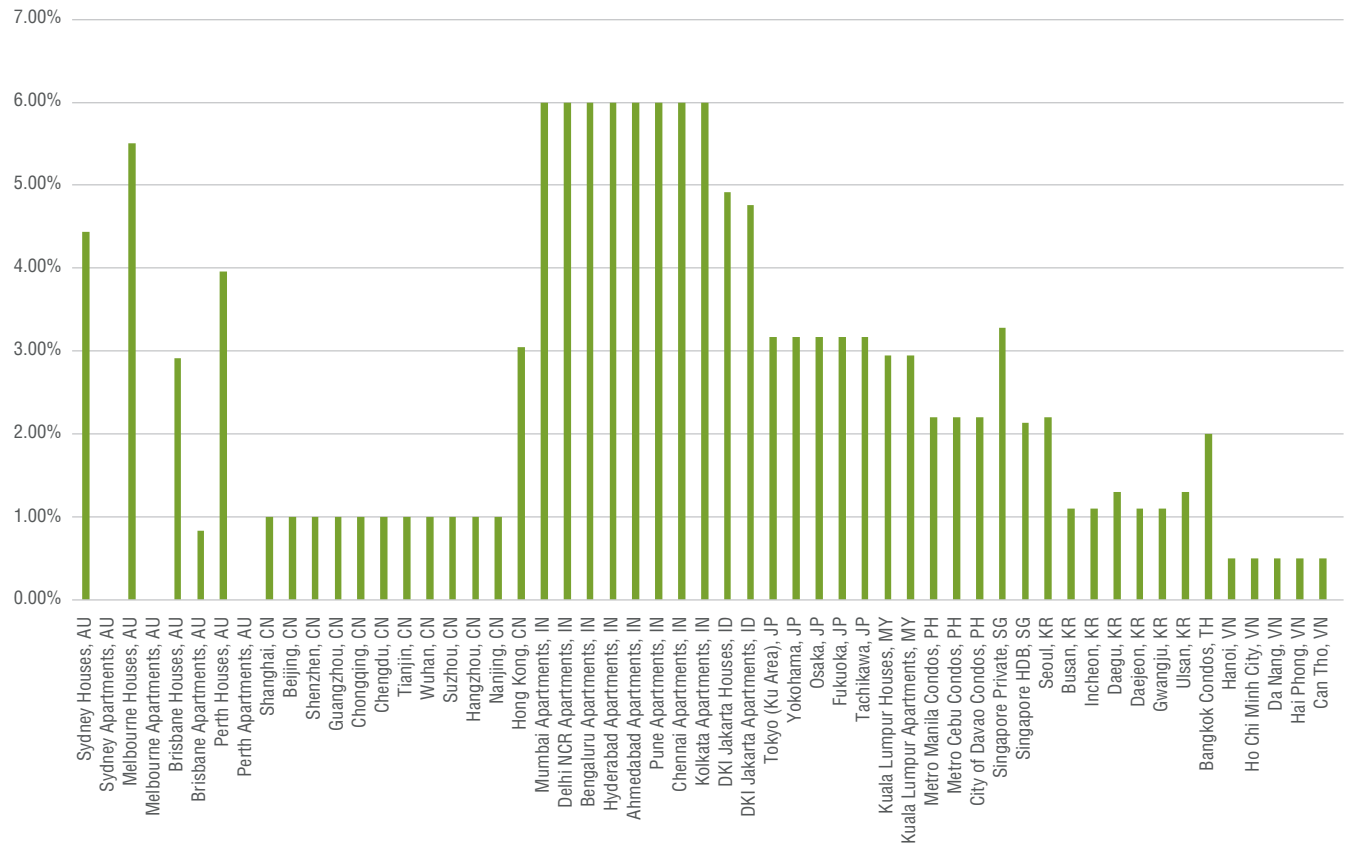
**FIGURE A3** 2023 Median/average household size (people)
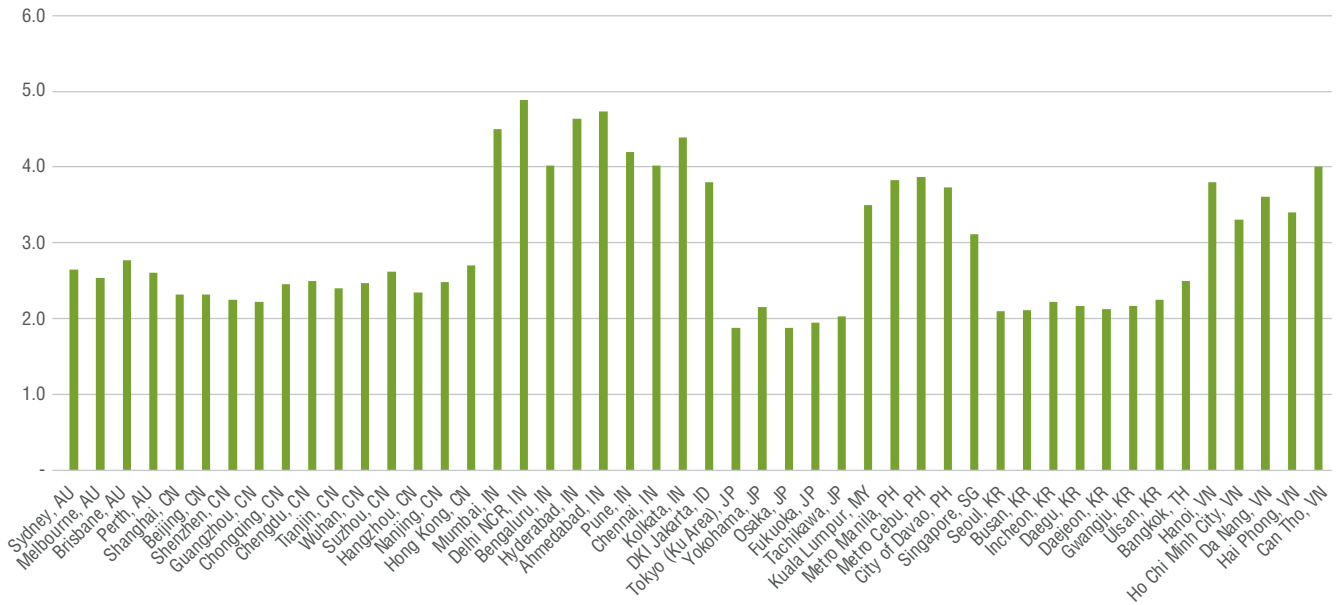
Notes:
1. Australian cities are 2021 Census data.
2. Hong Kong and Singapore are 2022 data.
3. Cities in China mainland are 2020 Census data.
4. Cities in India are 2011 Census data.
5. DKI Jakarta is 2018 data.
6. Bangkok is 2021 data.
7. Other cities are 2020 data.

Purchase tax % based on median/average home price

Notes:
1. Median apartment prices in Melbourne, Brisbane, and Perth meet the local transaction duty exempt requirements.
2. In Singapore, there is an additional 5% stamp duty for first home buyers for permanent residents (non-Singapore citizens) besides the above purchase tax. Also, for second home buyers, there is an additional 20% stamp duty for Singapore citizens and 30% for permanent residents to clamp down on speculative investments.
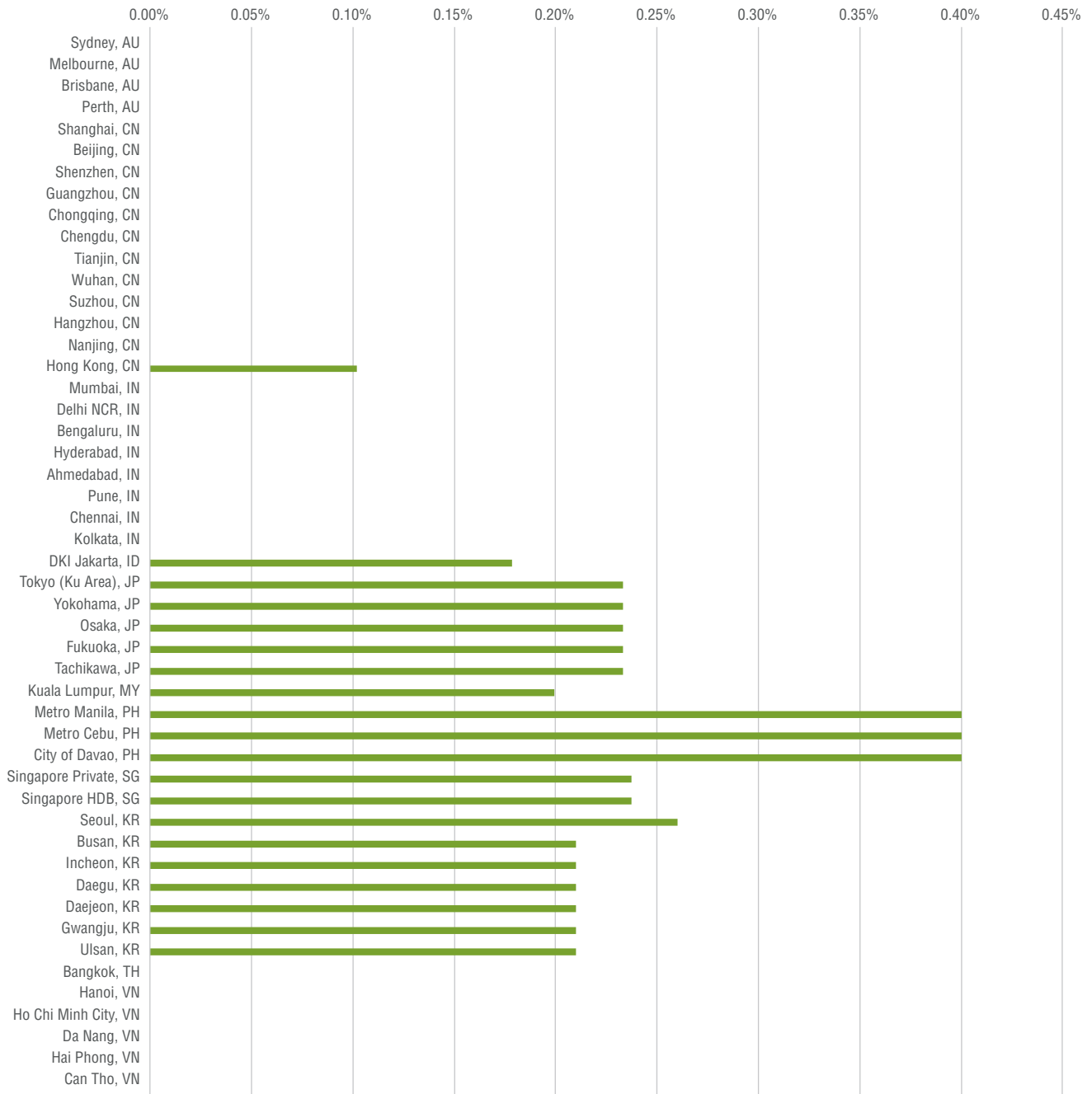
Typical brokerage fee (as % of total purchase price)
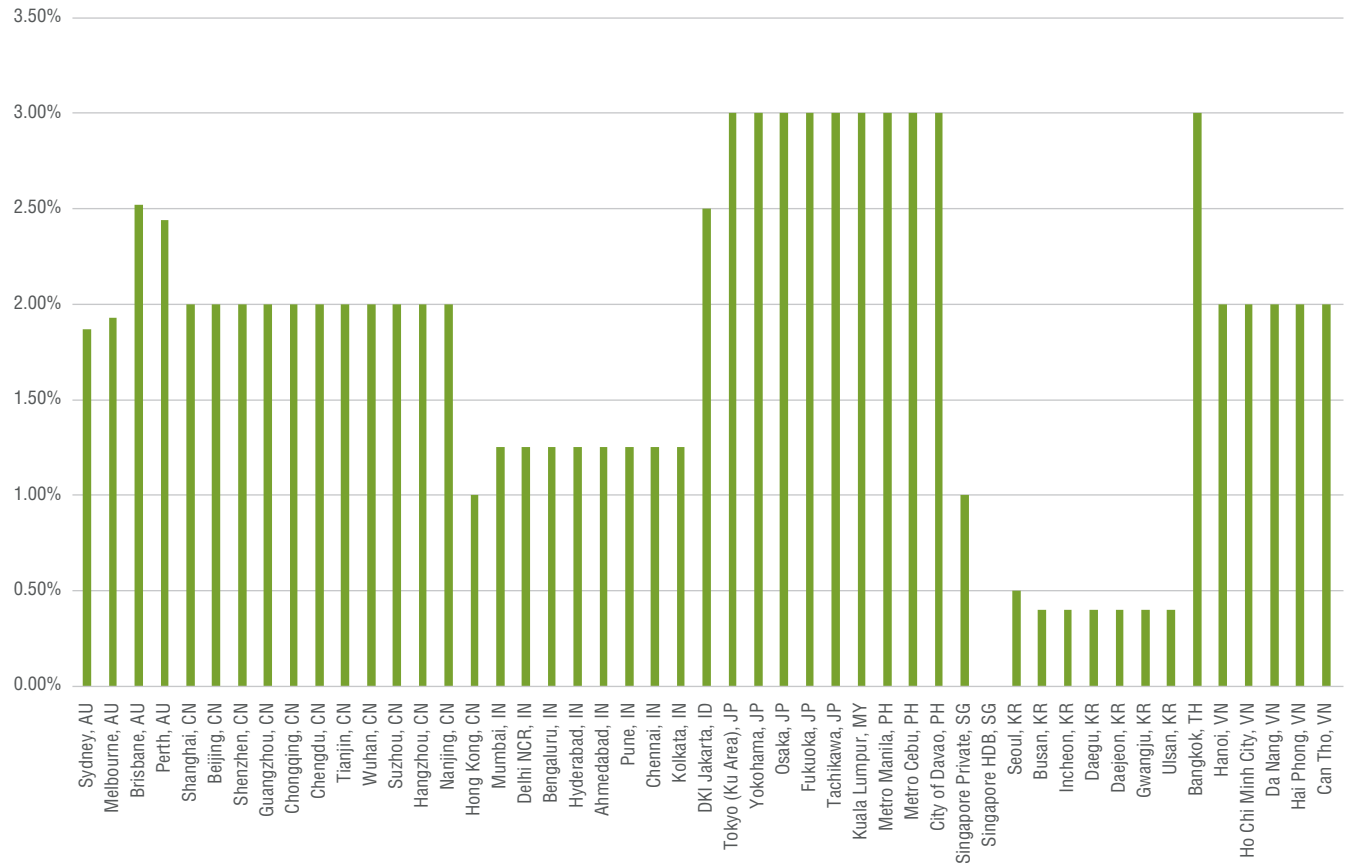
Notes:
1. In Japan, in addition to the standard 3% brokerage fee, buyers are required to pay 60,000 JPY (USD 460) of consumption tax for receiving brokerage services.
2. In Singapore, buyers of private home units usually don't pay brokerage fee.

Annual property tax % (or implied property tax)

Notes:

1. In Australia, there is no property tax. However, local governments charge land tax if the property owner owns investment properties, including residential rental properties, commercial properties, holiday homes, and vacant land.
2. Though Shanghai and Chongqing in mainland China have adopted property tax initiatives since 2011, the impact on first-home buyers is zero due to exempt programs.
3. In Hong Kong, property tax is charged for owner-occupiers (5% of the hypothetical annual rent).
4. In India, property tax is levied by local governments and the basis for calculating property tax varies greatly among local administrations. The government offers 50% discount in property tax for owner-occupiers. Homes under 100 square meters are usually granted another 10% discount. Homes that have been existing for certain years are given another 10–20% discount. Home owners that are women or disabled, or civil servants, are granted another 30% discount. Property tax is very minimal for owner-occupiers.
5. In Indonesia, annual land and building tax is levied based on 0.1% of the sale value for properties valued at less than IDR 1 billion or 0.2% of properties valued above this.
6. In Philippines, annual real property tax is 2% of 20% of property value.
7. In Japan, property tax comprises property tax and city urban planning tax, a total of 1.7% of assessed property value (about 70% of the market value). However, for home size below 200 square meters, both taxes get sharp discounts (home owners only pay 1/6 of property tax and 1/3 of city urban planning tax).
8. In Singapore, property tax for owner-occupiers is levied based on the hypothetical annual rent (0–16% depending on the annual rent amount).
9. There is no holding tax for residential properties in Vietnam at the moment.
10. In Malaysia, assessment rates are collected by local councils from residential property owners and are 4% of estimated annual rental value.
11. In Thailand, residential with appraised value under THB 10 million are exempted from property tax.
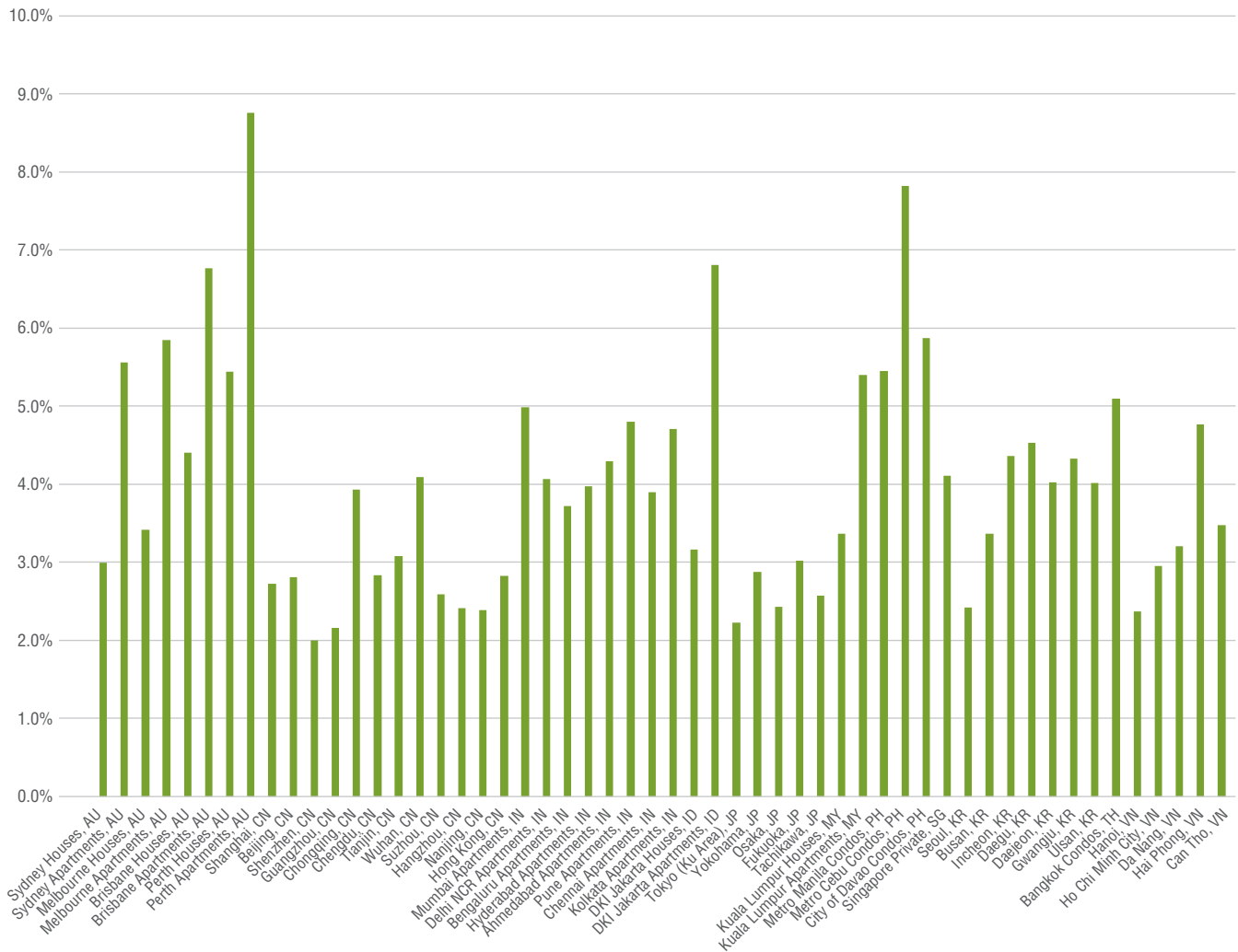
Notes:
1. Median apartment prices in Melbourne, Brisbane, and Perth meet the local transaction duty exempt requirements.
2. In Singapore, there is an additional 5% stamp duty for first home buyers for permanent residents (non-Singapore citizens) besides the above purchase tax. Also, for second home buyers, there is an additional 20% stamp duty for Singapore citizens and 30% for permanent residents to clamp down on speculative investments.

FIGURE A8 Construction cost range in USD per sq m for multi-storey residential buildings
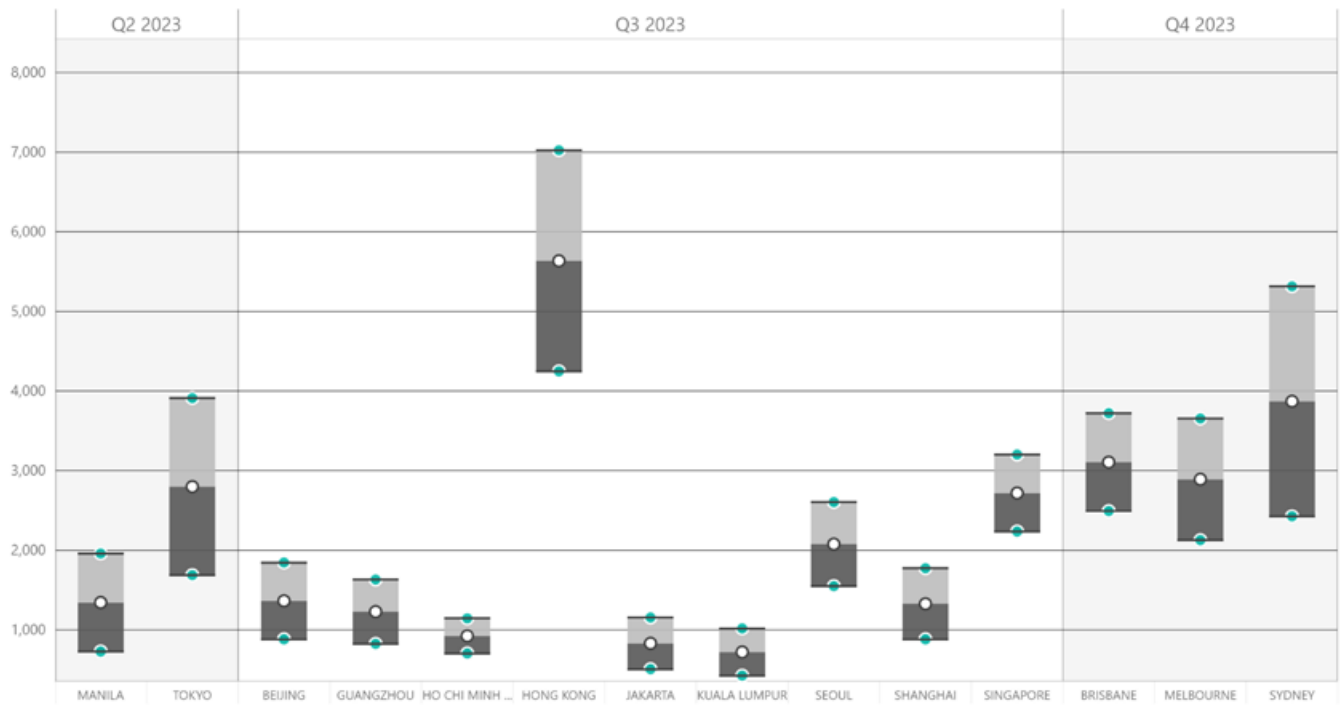
Source: Rider Levett Bucknall (RLB).

Data Sources

	Population	Household income	Housing price	Owner-occupier home size	Rent	Rental home size	Down payment requirement	Mortgage rate	Purchase fees and property tax
Australia	Australian Bureau of Statistics	median gross household weekly income for capital cities, Australian Bureau of Statistics	median prices for houses and apartments, Domain	80% of average sizes of newly built houses and apartments in NSW, VIC and QSL, WA, (2020/21) CommSec	median weekly rents for houses and apartments, Domain	64% of average sizes of newly built houses and apartments in NSW, VIC and QSL, WA, (2020/21) CommSec	ANZ Australian Housing and Urban Research Institute	Ratecity CommBank	Revenue NSW State Revenue Office Victoria Queensland Government whichrealestateagent.com.au
China	National Statistics Bureau Statistics Bureau of each city	per capita disposable income times average household size (and GINI coefficient-adjusted to median household income) National Statistics Bureau	average selling price (new commodity residential) National Statistics Bureau	average family living space (For Beijing, Shanghai, Tianjin and Chongqing, city level data; for the rest of the Chinese cities, provincial level data) Census 2020	average monthly rent per square meter, CREPRICE.CN affiliated to China Real Estate Association	60% of owner-occupied home size	Housing and Urban-Rural Development Commission of each city	The People's Bank of China, local Chinese media Bendibao	Provincial Tax Service, State Taxation Administration, Bendibao
Hong Kong SAR	Census and Statistics Department	median household income General Household Survey Census and Statistics Department	total considerations and total number of residential transactions (both primary and resale), housing price per square meter and housing stock by district and size Rating and Valuation Department The Land Registry	median floor area of accommodation of domestic households, private owner-occupier housing 2016 Population By-census Census and Statistics Department	average monthly rent and housing stock by district and size, Rating & Valuation Department	median floor area of accommodation of domestic households, private rental housing 2016 Population By-census Census and Statistics Department	Hong Kong Monetary Authority	Hong Kong Monetary Authority	PwC Hong Kong PlaceProperty
India	World Population Review	per capita GDP adjusted to per capita disposable income (and GINI coefficient-adjusted to median household income) Census 2011 (household size), Harvard University (per capita GDP)	median asking price for flats Magicbricks (using internet crawler)	median size for flats Magicbricks (using internet crawler)	median monthly asking rent for rental flats Magicbricks (using internet crawler)	median size for rental flats Magicbricks (using internet crawler)	Magicbricks	Magicbricks	99acres, Magicbricks
Indonesia	Statistics Indonesia	per capita GDP adjusted to per capita disposable income (and GINI coefficient-adjusted to median household income) (household size 2018 from CEIC) Statistics Indonesia	median asking price for resale apartments Rumah123 (using internet crawler)	median size for resale apartments Rumah124 (using internet crawler)	median monthly asking rent for rental homes Rumah125 (using internet crawler)	median size for rental homes Rumah126 (using internet crawler)	Jakarta Globe	PT Bank Negara Indonesia (Persero)	Global Property Guide CCI Consulting
Japan	Statistics Bureau of Japan	per capita disposable income times average household size Statistics Bureau of Japan	average resale condo price for Tokyo-Ku, Osaka, Yokohama, and Tachikawa Tokyo Kantei, Mansion Relative Prices, Real Estate Economic Institute average resale condo price for Fukuoka Nishinihon Real Estate	average home size of condo transaction for Tokyo-Ku, Osaka, Yokohama, and Tachikawa Tokyo Kantei, Mansion Relative Prices, Real Estate Economic Institute average home size of condo transaction for Fukuoka Nishinihon Real Estate	monthly asking rent Suumo	area of floor area per rented dwelling Statistics Bureau of Japan	Hitotsubashi University Shimizu Laboratory	Hitotsubashi University Shimizu Laboratory	Hitotsubashi University, Shimizu Laboratory

Data Sources

	Population	Household income	Housing price	Owner-occupier home size	Rent	Rental home size	Down payment requirement	Mortgage rate	Purchase fees and property tax
Philippines	Philippine Statistics Authority	Philippine Statistics Authority	median asking price for condominium DotProperty (using internet crawler)	median size for condominium DotProperty (using internet crawler)	median monthly asking rent for rental apartments, DotProperty (using internet crawler)	median size for rental apartments, DotProperty (using internet crawler)	Money Max Philippine National Bank (PNB)	Philippine National Bank (PNB)	DotProperty
Singapore	Singapore Bureau of Statistics	median household income, Singapore Bureau of Statistics	median selling price (private resale), Urban Redevelopment Authority average selling price (HDB resale flat), Housing & Development Board	median home size (private resale), Urban Redevelopment Authority average home size (HDB resale flat), Housing & Development Board	median monthly rent - 2-bedroom (private), Urban Redevelopment Authority	assuming 72 square meters for 2-bedroom rental apartments	Urban Redevelopment Authority, Housing Development Board	PropertyGuru, Housing Development Board	Inland Revenue Authority of Singapore, PropertyGuru
South Korea	Statistical Information Service	per capita disposable income times average household size, Korean Statistical Information Service	median housing price, Korea Real Estate Board	median home size, Korea Real Estate Board	median monthly rent price, Korea Real Estate Board	80% of residential size per household, Korean Statistical Information Service	Financial Services Commission, Republic of Korea, Korean Housing Finance Corporation	Bank of Korea, The Korean Times	Taxwatch, Prian.info
Vietnam	General Statistics Office, Vietnam	Vietnam Household Living Standards Survey	median asking price for resale apartments and houses, Batdongsan (internet crawler)	median size for resale apartments and houses, Batdongsan (internet crawler)	median monthly asking rent for rental apartments and houses, Batdongsan (internet crawler)	median size for rental apartments and houses, Batdongsan (internet crawler)	BVBank, VPBank, UOC Bank, SacomBank, TechcomBank	BVBank, VPBank, UOC Bank, SacomBank, TechcomBank	Tilleke & Gibbins, Batdongsan, Vietnam Investment Review
Malaysia	Department of Statistics Malaysia	Department of Statistics Malaysia	median asking price for resale apartments and houses, PropertyGuru (internet crawler)	median size for resale apartments and houses, PropertyGuru (internet crawler)	median monthly asking rent for rental apartments, PropertyGuru (internet crawler)	median size for rental apartments and houses, PropertyGuru (internet crawler)	PropertyGuru	RinggitPlus	PropertyGuru
Thailand	National Statistical Office	The Household Socio-Economic Survey, National Statistical Office, Ministry of Digital Economy and Society	median asking price for resale condos, DDproperty (internet crawler)	median size for resale condos, DDproperty (internet crawler)	median monthly asking rent for rental condos, DDproperty (internet crawler)	median size for rental condos, DDproperty (internet crawler)	DDproperty, Ministry of Finance	CIMB Thai	DDproperty

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