2025 ULI ASIA PACIFIC HOME ATTAINABILITY INDEX

Urban Land Institute

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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 84 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 Centre organises housing conferences, forums, and technical assistance panels to advance the conversation to address the housing challenges facing our cities.

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About This Report

The *ULI Asia Pacific Home Attainability Index* provides insights into trends in home attainability in 41 cities across the region. The report aims to provide context for action and investment from both the public and private sector. Home attainability is measured by median home price to median annual household income and median monthly rent to median monthly household income. To be attainable, median home prices should be no more than five times median annual income and median monthly rents ought to be no more than 30% of median monthly income.

As mentioned in previous reports, the availability and quality of data vary across the cities. While rich data are generally provided by government authorities in developed economies, this is not so in developing countries. In such cases, home price and rent data from leading online real estate portals was used. The report data is enriched by insights from local market experts and desktop research. This year's report has been redesigned to be shorter and more easily navigated by the reader. All the report's key data and sources can be found in the appendix.

Fig 1 Cities included in the report

Categories of regions	Categories of cities	Cities
Developed markets	Tier I	Sydney, Melbourne, Hong Kong, Tokyo Ku, Osaka, Singapore, Seoul
	Tier II	Brisbane, Perth, Yokohama, Fukuoka, Busan, Incheon, Daejeon, Daegu
China mainland	Tier I	Beijing, Shanghai, Guangzhou, Shenzhen
	Tier II	Chongqing, Chengdu, Tianjin, Wuhan, Suzhou, Hangzhou, Nanjing
Developing markets	Tier I	Mumbai, Delhi NCR, DKI Jakarta, Metro Manila, Hanoi, Ho Chi Minh City, Bangkok, Kuala Lumpur
	Tier II	Bengaluru, Hyderabad, Ahmedabad, Pune, Chennai, Kolkata, City of Davao

Source: *2025 ULI Asia Pacific Home Attainability Index* 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. DKI Jakarta refers to Daerah Khusus Ibukota Jakarta, i.e. the Special Capital Region of Jakarta.

HAI 2025: Need to Know

Home attainability remains constrained across the region

Only seven market segments out of 51 across the region offered home attainability to buyers - homes priced at five times median income or less – in 2024. This is the same number as in 2023. Furthermore, no city in the report scores below four for purchase attainability.

Interest rate cuts have boosted attainability in some markets

Lower interest rates in markets including Australia, Korea and China have made buying a home more attainable. However, the interest rate outlook for the region and the world has become more uncertain in 2025, so the cost of borrowing may remain elevated in many markets. Furthermore, lower interest rates are a double-edged sword, as they also drive higher prices.

Major cities are the most expensive

Only two market segments in major cities across the region offer homes at less than five times median income: Singapore HDB apartments and Melbourne apartments. Singapore is the only capital city to offer attainable homes for purchase.

Government policy leads the way

While the private sector is responsible for delivering the bulk of housing in most markets, the single biggest driver of market conditions is government legislation and regulation. This means boosting housing attainability requires public-private partnerships.

Rental housing is more attainable region-wide

Across the region, rental homes are considerably more attainable than for-sale properties; 41 out of 51 market segments offer rental homes at below 30% of monthly income. The more expensive segments for rental tend to be in first tier cities in both developed and developing nations, although there are exceptions, such as apartments in Tokyo's 23 Wards, also known as Tokyo Ku, where rents are only 17% of median income.

Affordability versus accessibility

In developed markets, homes are unattainable because they are too expensive, however in larger developing markets such as India and Indonesia, there remains a shortage of basic housing for millions of people. The Indonesian government estimates that one-third of households do not have access to adequate housing. There, a public housebuilding programme has not been able to keep pace with population growth.

Hong Kong scores worst for home attainability

Falling property prices in Hong Kong have made apartments marginally more affordable, they were 23.4 times median annual household income in 2024, compared with 26.5 times in 2022. However, Hong Kong apartments are still the second most unattainable in the region. Meanwhile, average rents are 72% of median monthly income, up from 70% in 2022 and 69% in 2023, as rents have continued to rise.

The role of multifamily

The multifamily residential sector is relatively undeveloped in the Asia Pacific region, with Japan as the only established market. However it is also growing in China and Australia. This report shows that rental housing is more attainable, thus boosting supply will improve attainability. Furthermore, renting remains very affordable in many markets, with rents less than 25% of monthly income. This suggests potential for the real estate industry to deliver more rental properties and the potential for boosted returns.

China price drops have boosted attainability, but provided little comfort for buyers

China has seen prices fall in major cities in recent years, but they remain above 10 times household income in all cities covered in this report and above 20 times in Beijing, Shanghai and Shenzhen. Furthermore, the prospect of prices falling further has kept buyers out of the market.

Potential for technology to boost attainability

The real estate and construction industries have tended to be late adopters of technology and housing development still relies on established and traditional methods. However, technologies such as modular construction and 3D printing may enable homes to be built faster and cheaper in future.

Key Insights

Attainability

Across the Asia Pacific region, home attainability remains constrained, despite incomes rising in some countries around the region and prices falling in a number of markets and segments.

Home attainability in the context of this report means median home prices which are no more than five times median annual household income and median monthly rents which are no more than 30% on median monthly income. Data in this report is as at end-2024, except where stated.

This year's report finds that only seven market segments out of 51 across the region offer home attainability to buyers, the same number as in 2024, although the composition of cities has changed somewhat. Furthermore, no city in the report scores below four for purchase attainability.

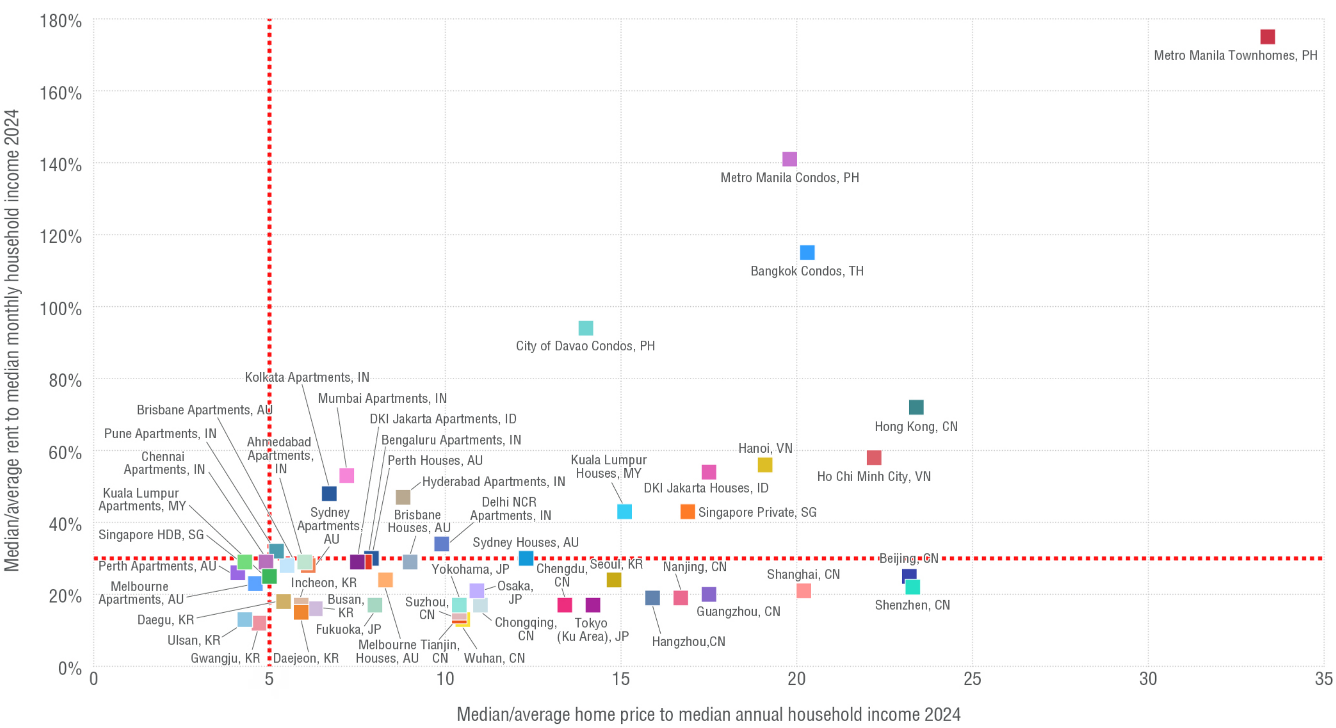
However, there have been a number of cities where affordability has improved. In some cities, such as those in Mainland China, this is due mainly to falling prices. In others, such as major Indian cities, income growth has outpaced house price inflation. While it is difficult to make sweeping statements about such a large and diverse region, a crude average of segment attainability scores for 2024 and 2023 is more or less identical (2024: 11.68, 2023:12).

Across the region, rental homes are considerably more attainable than for-sale properties; 41 out of 51 market segments offer rental homes at below 30% of monthly income. The more expensive segments for rental tend to be in Tier I cities in both developed and developing nations, although there are exceptions, such as apartments in Tokyo's 23 Wards, also known as Tokyo Ku.

The scattergraph below is a clear snapshot of the regional picture. Very few cities appear in the bottom left area, which indicates both purchase and rental attainability and rather more in the top right, indicating both rental and for-sale properties are unattainable.

The drivers of housing attainability remain the same. Factors affecting demand include population growth, population age profile, household formation, urbanisation, immigration, income growth, the cost and availability of financing, and transaction costs.

Fig 2 Home price to annual income ratios and rent to income ratios (2024)



Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Factors affecting supply include government provision of housing for sale or rent, the availability and cost of land, the construction materials and labour costs, and the cost and availability of financing, planning regulations, and infrastructure development.

All of these factors play out slightly differently across each country and city in the region; however, the role of government is crucial everywhere. Policies regarding land use underpin the housing market in every single city. Nonetheless, there is still a major role to be played by the private sector. No government has the expertise or the capital required to implement all its housing policies or to deliver housing to a city or a nation.

Governments are also faced with the challenge of pleasing citizens with conflicting priorities. Homeowners do not want to see the value of their homes fall. Prospective homeowners would like to see homes becoming cheaper.

Attainability challenges vary

Home attainability, or rather unattainability, is a global problem, but it plays out differently in different markets. Attainability is most constrained in Tier I cities in both developed and developing nations. The scattergraph below shows that only two market segments, Singapore HDB homes and Melbourne apartments, offer both rent and purchase attainability. Meanwhile, there are many cities where both renting and buying is unattainable.

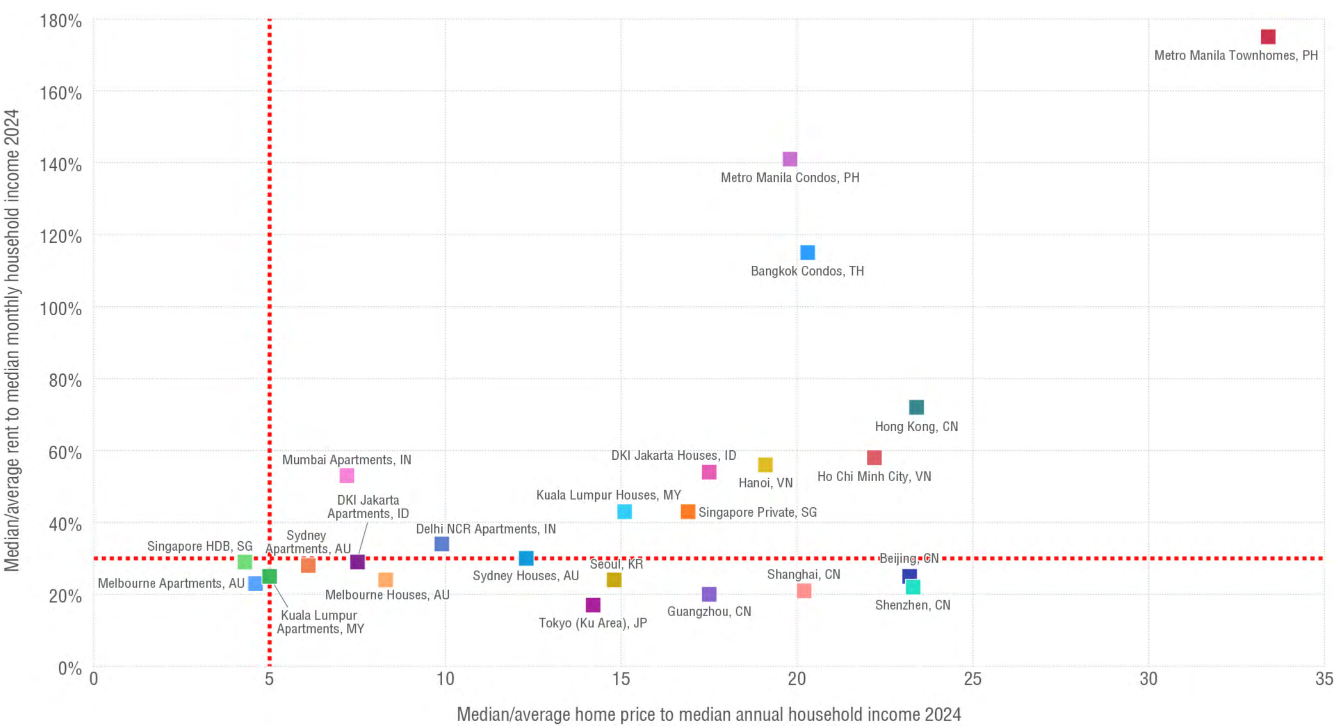
High prices in developed markets tend to reflect historic trends in land and housing supply and the concentration of wealth, while in developing markets they are often driven by rapid growth in wealth or population which neither governments nor the private sector can deal with in the short term.

However, many large developing nations must also deal with the challenges of providing decent homes to the millions of their citizens who have very low incomes. Many of these people also work in the informal economy, making it hard for them to leverage their earnings in order to buy a home. Thus, while both rural Indonesia and urban Hong Kong suffer from housing unattainability, the problems are utterly different.

There are also particular demographics in Tier I cities with greater challenges, particularly younger people and young families. In a city such as Hong Kong, where both rents and prices are high, it is difficult for younger people to save enough to buy a home. Meanwhile, in many cities, elderly people find housing just as unattainable as their younger fellow citizens. There is clearly potential for further investigation of the housing challenges which face different generations.

The *Home Attainability Index* is a work in progress, with a growing time series and data updated each year to give a better picture of trends in attainability around the region. Next year, we hope to both refine and add to the report, in order to make it a better tool for those seeking to improve housing attainability in Asia Pacific.

Fig 3 Home price to annual income ratios and rent to income ratios (2024)



Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Policy

While market forces are, in aggregate, the most significant determiners of home attainability, government policy is the single biggest driver. Regulation and taxation can have dramatic effects on both the supply of and demand for housing.

Governments across the Asia Pacific region are becoming more and more involved in the housing market, which can support renters and buyers but can also squeeze out private sector solutions. The ways in which governments try to support housing attainability vary widely but have certain common factors.

Restrictions on foreign ownership of residential property are common and increasing. A number of Asian nations, such as Thailand, restrict foreigners from owning freehold property. Meanwhile, Australia is set to ban foreign purchases of residential property for a two-year period. Singapore does not stop foreigners buying property, but charges Additional Buyer's Stamp Duty of 60% on all sales to them.

It is arguable that few nations have enough foreign buyers to move the needle on affordability, making such restrictions more about showing that the government is acting. However, in smaller areas, foreign purchases can make real difference. Tokyo condominium prices spiked in 2023 because of an influx of Chinese buyers. Average prices rose more than 25% in a year as a result of the new buying group.

In Hong Kong, government concerns have turned towards supporting existing homeowners, around half the population, following several years of falling prices. Additional stamp duty measures were removed in order to stimulate the market. Nonetheless, home attainability remains extremely constrained in the city.

Meanwhile, China is funding local governments to the tune of RMB 300-500 billion ($40-70 billion) to acquire private sector projects and convert them to affordable homes. Beijing is also encouraging the development of multifamily residential projects.

Governments across the region are under the often conflicting pressure to support both property owners, especially owner-occupiers, and those who aspire to own their own home. This conundrum shows no sign of easing.

Singapore's HDB model inspires other governments

The Singapore Housing and Development Board (HDB), which builds apartment for purchase by citizens at a fraction of open market rates, has been one of the city-state's notable successes. Across all years of the *Home Attainability Index*, HDB apartments have been the most attainable route to home ownership in a major Asian city, with prices consistently under five times median income.

HDB apartments are also significant because of their ubiquity; they house 80% of Singapore's population. Private sector apartments and houses are typically (but not exclusively) owned by wealthy Singaporeans and rented by expats.

A number of countries have begun programmes which closely resemble that of Singapore's HDB. In Malaysia, the Residenci Wilayah scheme offers homes for purchase at well below market rates, while in Thailand the "Homes for Thais" scheme is exploiting state-owned land to provide discounted properties on a 99-year lease.

Operating a similar scheme is more difficult in countries where the government has less control of freehold land because they cannot operate at the same scale as Singapore's HDB. Meanwhile in some jurisdictions, there are objections to the government essentially controlling the majority of the housing market. However, the most significant objection to similar schemes is the risk that they might reduce the value of existing stock, a significant factor in countries where the majority of people own their own home.

An aerial view captures the beautifully landscaped area of an HDB estate in Yishun, Singapore, showcasing the thoughtful design and greenery that enhance urban living. Credit: Shutterstock.

Interest rates

Falling interest rates could be a boon to home buyers across the region, improving home attainability and reducing outgoings. However, lower interest rates will also increase demand and thus drive residential prices higher.

Central banks cut core interest rates during the pandemic in order to support economies in difficult times, however this naturally drove inflation. This meant several rounds of interest rate rises from 2022 to 2023, which added substantially to the pressures on home buyers. For example, Reserve Bank of Australia's (RBA) rate hikes, with the cash rate rising from 0.1% in 2022 to 4.35% in 2023, led to a 30% drop in borrowing capacity for a given income.

Lenders have tended to cut margins somewhat to alleviate the pressure of higher interest rates but the additional payments can be punishing. The monthly repayment for a $100,000 of mortgage debt over 30 years would be $537 at an interest rate of 5%, but only $322 at an interest rate of 1%.

The combination of stabilising inflation and concerns about the global economic outlook have led to a number of central banks cutting their base interest rate, meaning cheaper mortgages. At the time of writing, economists are predicting further rate cuts in 2025, which could mean mortgage rates are up to two percentage points lower next year in a number of markets. This would lead to a substantial increase in attainability for home buyers.

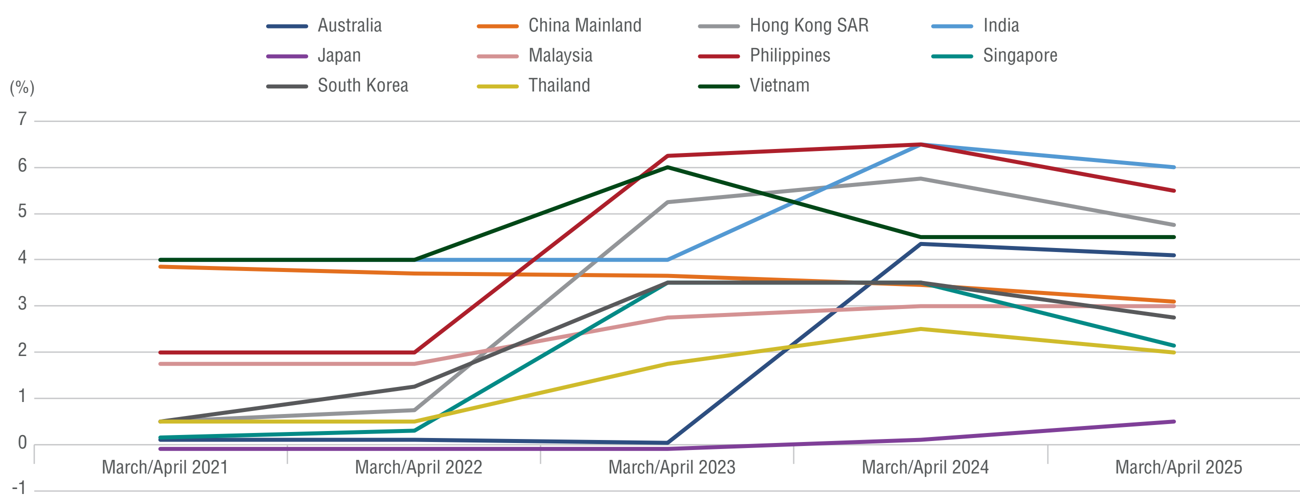
The effect of rising rates has not been as strong in all markets. Movements in interest rates tend to be more significant in developed markets with lower rates overall. For example, the effect of interest rate rises in India, where the base rate rose to 6.5% from 4% in 2022 and 2023, would be a rise in repayments (assuming the full interest rate hike was passed on) of 32%. However in Australia, repayments would have risen 77%.

The interest rate picture is not the same across all markets. For example, as can be seen below, interest rates in Mainland China have been falling steadily since 2021. However, this has not led to rising house prices, due to oversupply in many markets and persistent negative market sentiment over that period. This suggests that further rate cuts will have little effect on the market.

Meanwhile in Japan, interest rates have been rising since 2023, first into positive territory in February, followed by a series of small increases in subsequent months. Nonetheless, stiff competition in the domestic banking market means that borrowing rates have not significantly risen. Most banks are offering mortgage rates at below their cost of funding, ameliorating the effects of interest rate rises.

The variance in the effects of interest rates cuts and rises in different markets reinforces the point that all aspects of home attainability are interwoven and that it is unwise to make assumptions about the effect of a single factor in isolation.

Fig 4 Asia Pacific key interest rates, 2021–2025



Source: Trading Economics.
Note: Key central bank rate, Singapore Overnight Rate Average.

Multifamily

Across the Asia Pacific region, home attainability is far greater for renters than for buyers. Of the 51 city and market segments covered in this report, only seven are considered attainable for purchasers, with prices at five times median annual income or below. In contrast, in 41 segments, the median home can be rented for 30% of median monthly income or less.

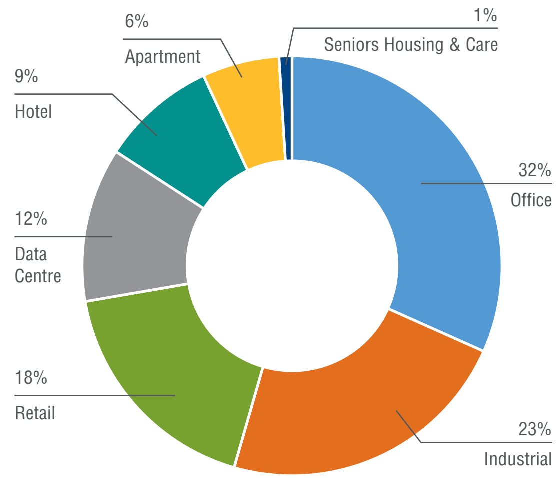
This suggests that improving the supply of rental apartments would significantly improve home attainability across the region. This might be considered somewhat simplistic, not least because home ownership remains a key target for the majority of people in the region. Home ownership is a source of financial stability and a store of wealth. Nonetheless, for many people, renting is an important step on the way to home ownership.

Furthermore, there are signs that younger generations are less keen than their forbears to spend 30 years paying off a mortgage, which could restrict their opportunities for travel or to live a less work-driven lifestyle. These trends have driven the development of new living sectors, such as co-living, where small private apartments are combined with shared facilities.

However, the multifamily rental residential market across Asia Pacific remains significantly underdeveloped compared with Europe and the United States. Japan is the only country to have a significant and established multifamily market, while the sector has been developing in recent years in China and Australia. It is also beginning to develop in South Korea, as a replacement for traditional Jeonse leases (see page 23).

China offers huge potential for multifamily residential and it is a sector which is supported by the central government. The main barrier is the cost of land; however, a number of cities have begun to specify zoning for rental residential projects and making land available at a discount. Furthermore, unsold or uncompleted residential developments around the country could be repurposed as multifamily housing. A number of new multifamily specialists have launched in China in recent years.

Fig 5 2024 Sector share of investments (All APAC)

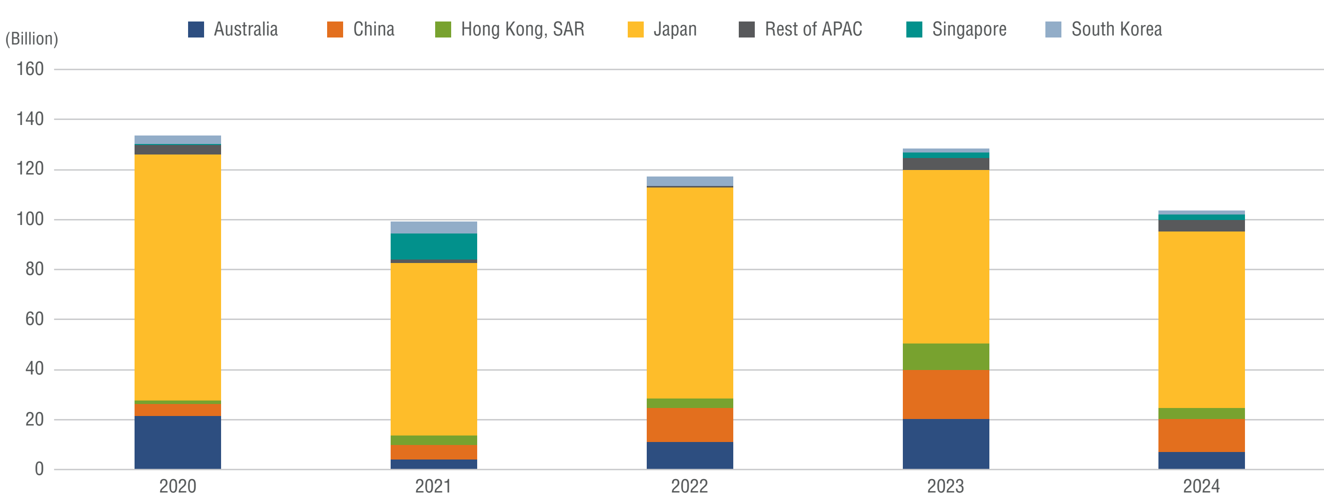


Source: MSCI.

International real estate investors have targeted multifamily residential in this region, especially in Japan. The sector's resilience and stability has made it attractive to core and core-plus investors. This suggests that new developments in the sector could find long-term owners in other markets too.

There is also increasing demand for related rental residential sectors, such as senior living, co-living, and student accommodation. These could provide additional opportunities for real estate investors and developers, which may contribute to overall housing attainability.

Fig 6 2024 Multifamily investment volumes by market



Source: MSCI.

Technology

Supply chain disruption caused by the pandemic and wider inflationary pressures have increased construction costs across the Asia Pacific region, creating a new challenge to housing attainability.

For example, the Australian construction price index (see Figure 7) rose by one-third between March 2020 and March 2025, adding substantially to the cost of new homes. Over the same period, the cost of construction materials rose 31% in Hong Kong, according to the Civil Engineering and Development Department index. However, a range of new construction methods and materials could make construction quicker and cheaper.

Modular integrated construction (MiC) uses prefabricated components built off site and assembled on site. This allows better quality control and reduces labour costs, as well as reducing construction waste, noise, and dust levels. Data on the cost effectiveness of MiC varies widely but it can reduce costs by 20–30% and construction time by 30–50%. The reduction in cost and time also means lower carbon emissions.

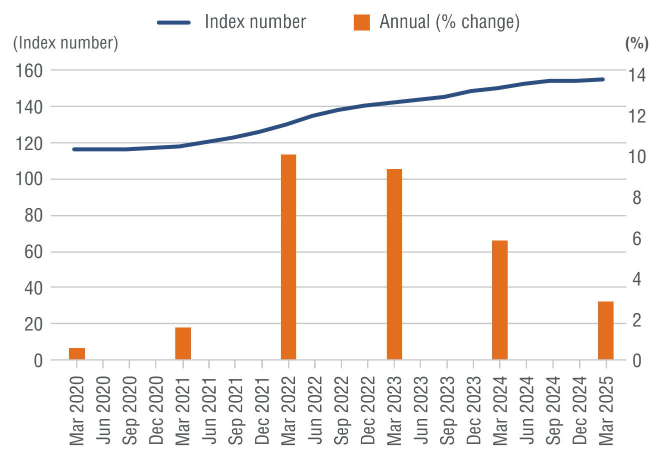
Singapore's HDB has been using prefabricated components for decades and now precast components constitute approximately 70% by volume of the entire structural concrete used during the construction stage of HDB developments. As well as producing two-dimensional components for projects, HDB also uses three-dimensiona modules for onsite installation.

Modular construction is also widely used in Japan and is used in Hong Kong to build transitional and light public housing, which is temporary housing for people waiting for public rental apartments. The blocks will be taken down after around five years. MiC is being promoted as a solution for Indonesia and Vietnam. Indonesia in particular has an urgent need for low-cost housing, with the government declaring a housing backlog of 15 million homes in 2025.

However, MiC is not a silver bullet for reducing construction costs. The initial costs of setting up production are high. Furthermore, the cost and risks of transporting components rise as distances from the factory increase. This is particularly the case in larger countries and developing markets where roads may be of low quality. Cost savings may not be achievable unless a large number of similar components are produced.

Thus far, MiC has not been a widespread solution for private sector developers in Asia Pacific, as they tend to lack the required economies of scale. One housing sector where prefabrication is common is student housing, where unit layouts tend to be standardised. However, large scale multifamily residential developers in the United States are beginning to use MiC to reduce costs and environmental impact.

Fig 7 Australia construction prices, annual change and index, March 2020–March 2025



Source: Australian Bureau of Statistics.

Could 3D-printed homes boost home attainability?

Since the development of 3D printing, it has been used to produce everything from prosthetics to on-demand replacement parts for a host of applications. Now it is being used to produce homes.

Working from a pre-loaded design, a construction-scale 3D printer prints the walls in layers, following the predetermined design of the house. Depending on the design and architecture, the printer's position or nozzle might be changed during the process. The nozzle defines the finish of the walls, which can be smooth or layered.

The technology has been used in the United States for both premium and affordable homes, as well as for projects in the developing world. However, it has been little used in Asia Pacific. In early 2025, concrete printing company Luyten began printing a home for its chief executive in Melbourne and other trial projects are underway.

Markets

Australia

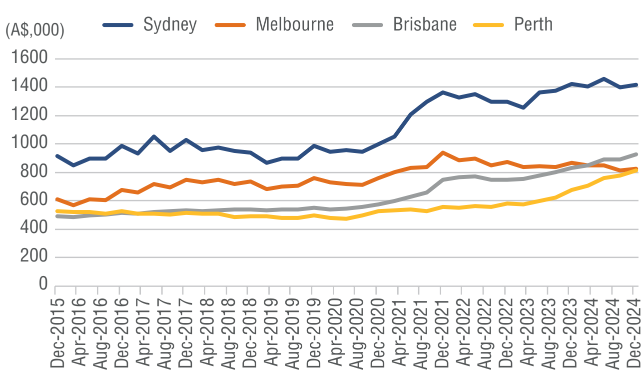
Prices for houses and apartments continued to grow in Sydney, Brisbane, and Perth in 2024. Sydney remains the most expensive market, with the median detached house costing more than US$1 million, and Perth in Western Australia remains the cheapest for both houses and apartments (see Figures 8 and 9).

Home attainability remains a stretch for buyers of houses in all four cities, with prices of 7.9–12.3 times median annual income. However, attainability improved in Melbourne and Sydney, due to median incomes growing and prices dipping in 2024, although they began to recover in the fourth quarter. In Brisbane and Perth, however, attainability continued to worsen. Apartments are more affordable, with prices of between 4.1 and 6.1 times median monthly earnings. In both Perth and Melbourne, prices are less than five times median income.

Nationwide residential price growth began to falter (see Figure 10), due to the impact of higher interest rates on values in Sydney and Melbourne. Reserve Bank of Australia's (RBA) rate hikes, with the cash rate rising from 0.1% in 2022 to 4.35% in 2023, led to a 30% drop in borrowing capacity for a given income. Nonetheless, prices kept growing in Brisbane and Perth.

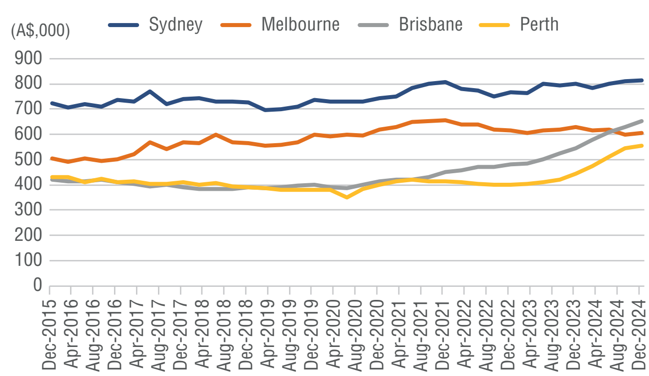
Renting is a more affordable option across Australia, with median rents of 23–30% of household monthly income. Melbourne apartments are the most attainable at 23% of median monthly income. As with residential prices, rental growth has been slowing. Rents grew dramatically during the pandemic due to average household sizes shrinking (see Figure 11).

Fig 8 Detached house prices (A$,000), selected Australian cities, 2015–2024



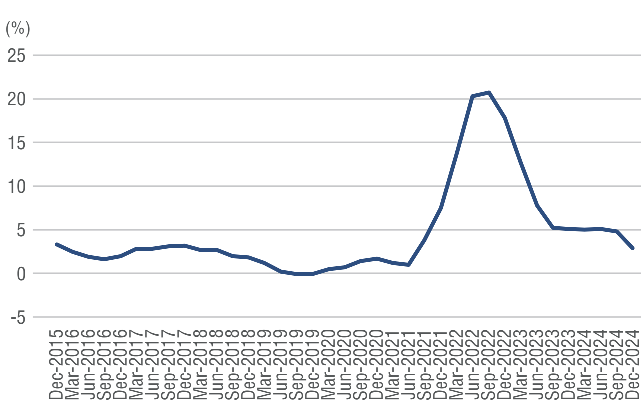
Source: Australian Bureau of Statistics.

Fig 9 Apartment prices (A$,000), selected Australian cities, 2015–2024



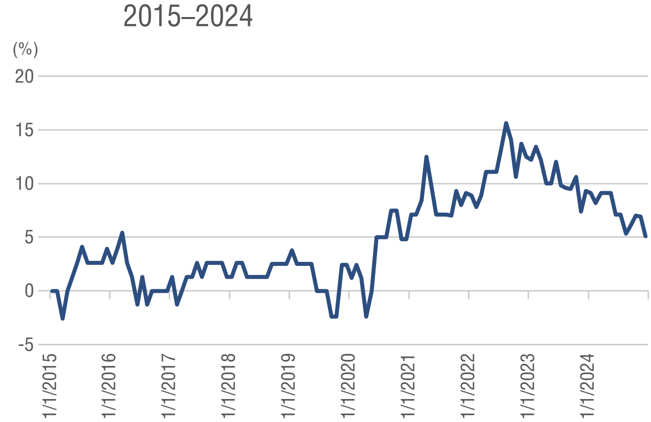
Source: Australian Bureau of Statistics.

Fig 10 Australia new dwellings annual price change, 2015–2024



Source: Australian Bureau of Statistics.

Fig 11 Australian median residential rental growth, 2015–2024



Source: Corelogic.

This increased effective housing demand without population growth, putting unexpected pressure on rental markets. After Australia emerged from lockdown, a bounce back in immigration added to the pressure. However, average household size has begun to return to pre-COVID levels and immigration has stabilised, which has led to a fall in rental growth.

Nonetheless, home attainability remains a challenge for younger generations and an increasing number of 20- and 30-somethings are also losing the desire for home ownership, perhaps a natural consequence of the affordability gap between owning and renting. This brings up the question of what demand might be for Australia's larger and more expensive homes in 20–30 years' time.

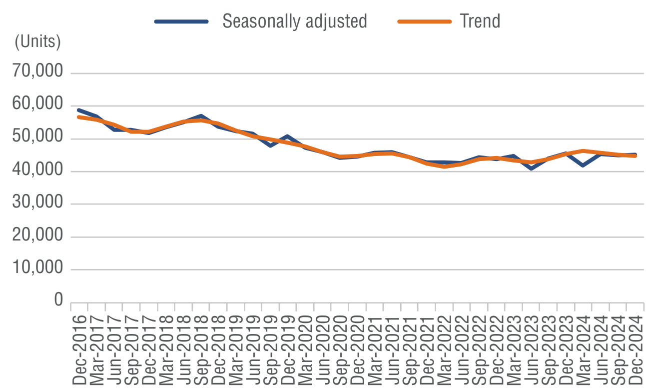
Australia is experiencing a sharp decline in housing completions (see Figure 12), driven by significant development cost inflation, increasing regulation, and higher interest rates. Despite the federal government's target of 1.2 million homes over five years, current trends suggest this goal will not be met. Homes now take twice as many hours to build compared to 30 years ago, due to a combination of larger house sizes, a greater proportion of denser apartments, and the growing complexity of regulatory requirements. The rapid expansion of red tape has further increased both the time and cost of development, highlighting the need to streamline approval processes and stabilise regulatory changes.

In Australia, the private sector is responsible for delivering 97% of new housing, while only 3% is social or public housing, most of which is provided by government-backed community housing organisations. The Housing Australia Future Fund aims to support the delivery of 30,000 social and affordable homes, but rather than direct investment, it provides funding for community housing providers to expand supply.

A significant development in the private sector has been the rise of build-to-rent (BTR) in recent years, unlocking a substantial pipeline of new apartment supply backed by institutional super or pension fund funding. However, the sector faces challenges due to the same cost challenges that are experienced in the build-to-sell market.

A lack of public transport infrastructure, combined with urban sprawl, remains a challenge in Australian cities. Efforts to limit urban sprawl for environmental reasons have led to a push for higher-density development in established areas, such as the Suburban Rail Loop precincts and high-density housing at 60 activity centres in Victoria, along with policies encouraging transit-oriented development in New South Wales. Increased density is permitted around transport nodes. However, the cost gap between greenfield and brownfield developments means high-density brownfield development may not be commercially viable.

Fig 12 Total dwellings completed, Dec 2016–Dec 2024



Source: Australian Bureau of Statistics.

New Australian government pledges measures to boost attainability

Australia re-elected a Labour government in May 2025, which supports a number of new and previously announced housing measures, which are expected to boost supply, but also lead to further price rises.

A key policy is the extension of a scheme which supports first-time buyers, enabling them to buy a home with a 5% deposit. A previous incarnation of this scheme was restricted to certain incomes and for certain home prices. Now it is open to all first-time buyers and for higher value homes. This measure reduces the time prospective homebuyers need to save for a deposit and is expected to bring an additional 30,000 first-time buyers each year.

The government will also loosen the eligibility requirements for its Help to Buy scheme, where the government covers up to 40% of purchase price, allowing buyers to defer taking on 100% ownership. Both these measures are expected to boost home attainability but also prices. However, there will also be a two-year ban on overseas buyers of Australian homes.

The government has also committed to invest A$10 billion (US$6.5 billion) to support the construction of 100,000 homes for first-time buyers. The government will seek partnerships with developers in Australia's states. To help alleviate labour shortages in the construction industry, payments of up to A$5,000 (US$3,250) will be available to apprentices in the construction industry. The BTR segment will also receive government support, with tax incentives available for developers who build apartments to be rented out at below the market rate.

Mainland China

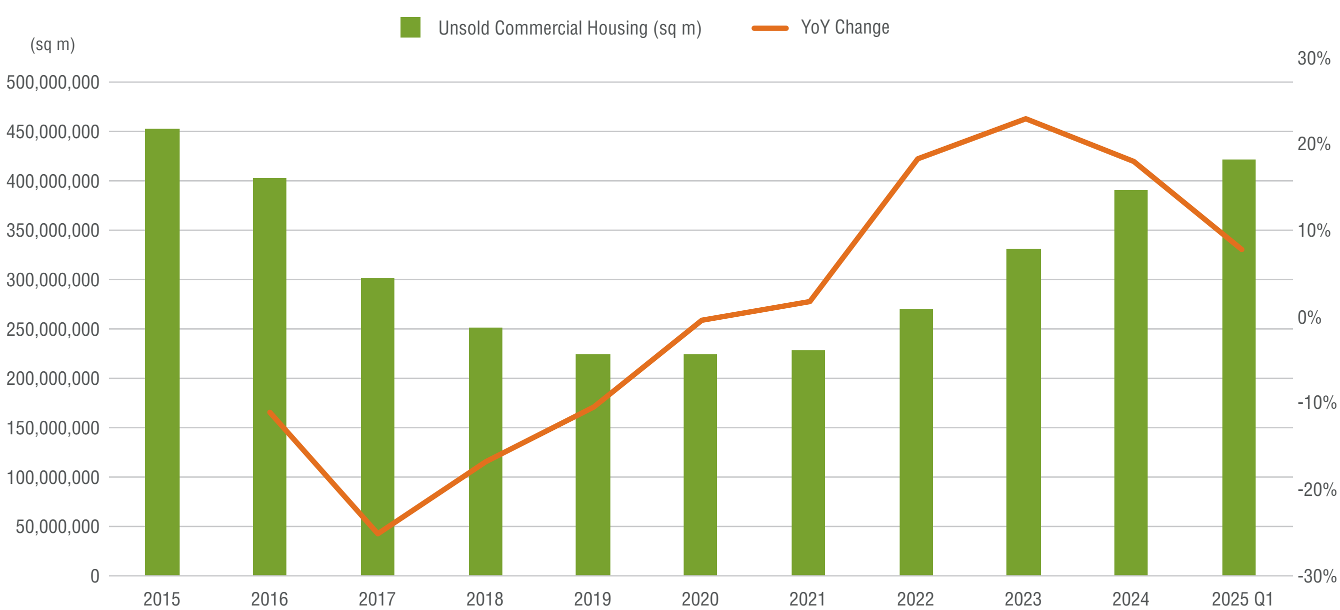
The Chinese government's focus on housing attainability dates back nearly a decade, anchored by the principle that "houses are for living, not for speculation" (房子是用来住的，不是用来炒的) — a political slogan introduced by Xi Jinping in 2016 to curb property speculation, which later evolved into formal policy. Yet efforts to cool the market, most notably through the introduction of the "Three Red Lines" policy aimed at restraining unsustainable debt, produced unintended consequences. The collapse of the housing bubble in 2021 triggered widespread defaults, unresolved debt burdens, and deep financial distress. Four years on, the repercussions continue to reverberate. Construction activity and home deliveries declined further in early 2025, with national investment falling year-on-year. Although falling prices have modestly improved affordability, home ownership remains elusive. According to the latest ULI Home Attainability Index, price-to-income ratios remain highly stretched — between 20 and 23 times in Beijing, Shanghai, and Shenzhen, and 10 to 17 times in other major cities — underscoring the scale of the challenge (see Figure 13).

Beneath these figures lies a paradox. China faces not a shortage, but a glut of housing. By March 2025, unsold commercial housing stock had reached 421.58 million square metres (see Figure 13), equivalent to around 4 to 6 million homes. This excludes distressed assets such as incomplete projects, mortgage defaults, and Guaranteed-to-Delivery units (保交房) — pre-sold homes the government has pledged to complete in order to protect buyers and stabilise the market — which further compound the issue. As shown in Figure 13, a tipping point emerged in 2021, after which unsold stock began rising sharply at double-digit rates, surpassing levels recorded a decade ago.

Absorbing this surplus presents uneven challenges. While stronger cities may eventually clear excess supply, lower-tier cities face a far more difficult path. Weak demand, fragile local economies and population stagnation continue to impede recovery. The paradox is stark: while housing remains unaffordable in top-tier cities, oversupply in lower-tier areas does little to support the economy or meaningfully improve housing access nationwide.

In response, the government has introduced a range of fiscal and policy measures aimed at stabilising the market and expanding affordable housing. Central to this is the Affordable Housing Re-lending programme (存量房收储), launched by the People's Bank of China (PBOC) in May 2024. The RMB 300 billion facility enables local state-owned enterprises (SOEs) to acquire unsold commercial housing and convert it into affordable units, supported by up to RMB 500 billion in low-interest lending. Further initiatives announced in March 2025 granted cities greater autonomy to acquire, price, and repurpose unsold stock as affordable rental homes (保障性租赁住房).

Fig 13 Unsold commercial housing stock in China (2015–2025 Q1)

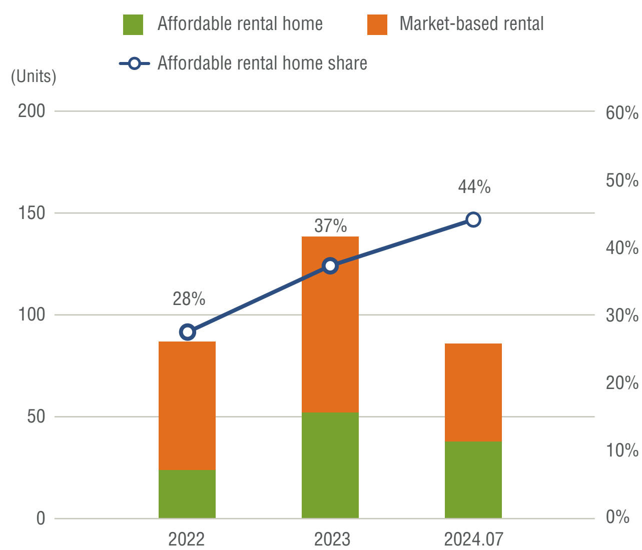


Source: National Bureau of Statistics, People's Republic of China.

Yet early results have been modest. By late 2024, only around 156,000 units had been acquired nationwide — less than 4% of total unsold inventory. Lower-tier cities, where vacant properties are most heavily concentrated, face particular challenges. Limited rental demand and constrained fiscal capacity make large-scale acquisitions difficult. Meanwhile, in Tier I cities — where affordable rental supply is most urgently needed — the programme has yet to gain meaningful traction.

Affordable rental housing, however, has become a cornerstone of China's evolving housing strategy. It plays a vital role in meeting the needs of younger workers and low- to middle-income households in major cities. The rental market has diversified significantly, offering options ranging from municipally regulated affordable units to market-based apartments targeting higher-income tenants. In Shanghai, for example, affordable rental housing accounted for around 28% of new rental apartment deliveries in 2022, rising to 37% in 2023 and reaching 44% in the first seven months of 2024 (see Figure 14). Ownership models are varied, with both SOEs and private developers playing active roles.

Fig 14 Shanghai long-term rental housing supply (by project)



Source: CBRE.

Despite broader market caution, rental housing has demonstrated resilience. According to CBRE's 2025 China Investor Intentions Survey, it ranked as the second most popular real estate investment sector for the third consecutive year. Investors expect rents to remain stable in 2025, while funding sources continue to diversify and attract growing institutional capital. Although the private sector's role remains measured, it is gradually expanding. Financially sound, low-leverage developers are investing selectively, particularly in Tier I and leading Tier II cities. Nevertheless, new investment across both for-sale and rental segments continues to be dominated by SOEs and local government entities. Institutional investors — notably domestic insurers — are becoming increasingly active, often partnering through pre-REIT structures to provide capital and help de-risk rental projects.

On the financial front, the PBOC has diverged from global peers by steadily lowering interest rates in recent years. Average lending rates to enterprises now hover near 3%, supporting refinancing and easing debt burdens across the sector. Signs of stabilisation are emerging: new home sales have steadied, price declines are slowing, and modest gains have been recorded in Tier I and select Tier II cities such as Hangzhou. Land auction premiums have also risen by 25–30% in stronger markets, driven largely by SOEs, suggesting selective improvements in developer confidence.

However, real estate investment remains subdued amid weak demand and persistent policy uncertainty. While stronger cities are showing tentative signs of recovery, aided by affordable housing initiatives and targeted acquisition schemes, lower-tier cities continue to face significant obstacles. Structural oversupply, fragile public finances, and shrinking populations weigh heavily on these markets.

Whether the current suite of policies will be enough to bridge the gap between supply and demand and create a more balanced housing market remains uncertain. Much will depend on how the government's evolving approach plays out in the year ahead.

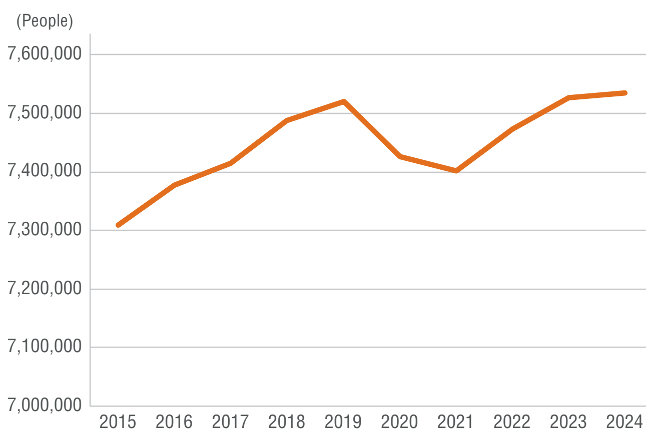
Hong Kong SAR

Sliding house prices mean headline affordability in Hong Kong improved slightly in 2024; however, this was little comfort for prospective home buyers, especially if they were renting.

The ratio of apartment prices to earnings fell to 23.4 times in 2024, down from 25.1 in 2023 and 26.5 in 2022. However the cost of renting the average apartment in this Special Administrative Region of China grew to nearly half of median earnings. Moreover, the amount of living space per person, already amongst the lowest in the region, fell to 17 square metres, from 19 square metres.

Rental increases were driven by a continued influx of professionals from Mainland China, under the Top Talent Pass Scheme, which seeks to attract qualified professionals to the city. A total of 92,000 applications had been accepted by the end of 2024 and most of those who chose to remain in the city were expected to rent. Migration has stemmed the falls in Hong Kong's population since 2019 and the city's population is now above 2019 levels (see Figure 15).

Fig 15 Hong Kong population, 2015–2024

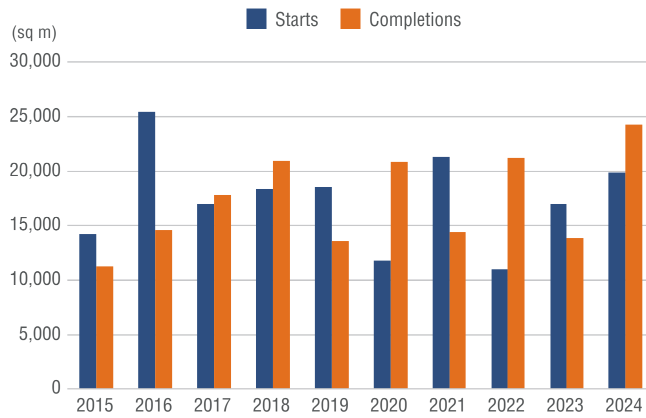


Source: Statistics Department.

To add to the effects of migration, the combination of falling apartment prices, higher interest rates, and global economic uncertainty have led more Hongkongers to choose to rent and wait for either lower prices or a more stable economic outlook.

Furthermore, despite ongoing concerns about affordability, falling apartment prices pushed both government and developers into actions to shore up the residential market. The city's government is faced with a nearly even split between homeowners and renters, which means any policy is likely to displease half the population. In 2024, the government removed a number of stamp duty measures in order to support the housing market.

Fig 16 Hong Kong private housing construction starts and completions, 2015–2024



Source: Housing Bureau.

These duties included Special Stamp Duty (previously levied at 15% or 20% on homes sold within two years of purchase), Buyers Stamp Duty (previously levied on non-permanent resident purchasers at 7.5%), and New Residential Stamp Duty (a 7.5% levy on second time buyers). Furthermore, the maximum loan-to-value ratio for homes valued at HK$30 million (US$3.87 million) or below was raised to 70%. These measures led to a substantial increase in transaction volumes, up 22% to 59,657 units in 2024, from 48,764 in 2023, but without accompanying price rises.

Meanwhile, after a period of higher supply of new housing, supply is set to contract. In the past three years, housing completions have averaged 20,000 units per year, which is 20% higher than the 10-year average. Over the same period, however, housing starts only averaged 16,000 units, which is 5% lower than the 10-year average. In 2024, the government only sold four residential development sites, after selling three in 2023. This means that the supply of new apartments is set to fall from 2027 onwards, which will likely decrease attainability. At present however, developers have a record high number of unsold apartments on their books: 28,000 as of the end of March 2025.

Hong Kong is relatively unusual in the region in that a large percentage of its population lives in subsidised public rental housing. The 30% of Hongkongers in these public estates benefit from rents averaging around HK$2,500 per month, approximately 10% of the monthly median income of public housing tenants. However, supply of new public housing is limited, as is turnover. Public housing tenants tend to stay in their subsidised apartments, rather than progressing into home ownership. There has also been a considerable amount of housing fraud, where wealthy tenants remain in subsidised apartments, even though they may own investment properties elsewhere in the city.

The SAR government has pledged to do more to fight "tenancy abuse" and reported that between July 2022 and the end of 2024 it had recovered 7,000 public housing units on the grounds of abuse or breach of tenancy. Further measures to stem the abuse of public housing were introduced in the Housing (Amendment) Bill 2025. The waiting time for public housing fell to 5.3 years in 2024, the lowest figure for six years, but still less than a year off the peak of 6.1 years in March 2022. The government has pledged to reduce waiting times to 4.5 years by the 2026/2027 financial year.

Should Hong Kong follow Singapore?

Singapore's HDB provides a model for government-subsidised home ownership, but Hong Kong's version of the same is less well known. The Home Ownership Scheme (HOS) allows qualifying citizens the opportunity to buy housing on a shared ownership basis, where they pay 70% of the value and the government takes a 30% stake, which means it can recoup a portion of the uplift when a property is sold.

The HOS ran for a number of years from the late 1970s but was paused in 2002 after lobbying from developers due to the difficult market prevailing at the time. It resumed on a limited scale in 2011.

Some Hong Kong think tanks advocate a more radical extension of this model: allowing public housing tenants to buy the properties they rent at a subsidised rate. The scheme could also recycle capital for the development of more public housing. Meanwhile, those who oppose selling public housing to their tenants note that they would receive a "double subsidy" from the government for both rent and sale. However, such a programme could include possibility of clawback of future value uplift, to discourage people from flipping their homes to make a quick profit.

Improving subdivided homes

The combination of unaffordability and long waiting lists for public housing means that many Hong Kong citizens are forced to seek accommodation in subdivided apartments. These are properties which have been divided up to provide apartments of 10 square metres or smaller, which are rented out at an average of HK$5,300. This is approximately one-third of the median monthly household income of subdivided unit tenants.

Housing Bureau data shows a total of 110,000 subdivided apartments in Hong Kong, which are home to approximately 220,000 residents, of whom two-thirds are working and 10% elderly. It is important to note that most of these apartments, while small, are created to an acceptable standard.

At the lower end of the subdivided apartment spectrum lie "cage homes", tiny, subdivided units of a few square metres, resembling a capsule hotel room and lacking basic amenities. The existence of these homes in a wealthy city has produced frequent negative coverage in local and international media.

The Hong Kong government introduced measures to improve tenancy arrangements for subdivided apartments in 2022 and in 2024, proposed a series of measures to improve the sector. These include a minimum unit size of 8 square metres, minimum headroom of 2.3 square metres, provision of one window and a separate toilet.

It is estimated that approximately one-third of existing units will be disqualified by the new rules and landlords may be unwilling or unable to improve them to the required standard. This means vulnerable tenants may be evicted and rents in the subdivided apartment sector may rise.

However, the government is creating short-term "transitional housing" which could provide accommodation for subdivided apartment tenants prior to them receiving public housing. Furthermore, a more regulated subdivided apartment market could lead to greater supply of acceptable properties. With no legislation completed at the time of writing, it is hard to judge the impact of new regulations, but the Hong Kong government will need to implement any measures carefully to avoid hurting the people they are intended to protect.

A subdivided unit in Kwun Tong.
Credit: James Lee/HKFP.

India

The *Home Attainability Index* for 2025 shows a mixed picture for the major cities of India in terms of both house prices and affordability for purchasers. In Mumbai, attainability improved, with median home prices 7.2 times median annual household income, down from 9.9 times in 2023. Bengaluru (2024: 7.7, from 2023: 11) and Hyderabad (2024: 8.8, from 2023: 10.1) also saw improvements, due to income growth outpacing price rises.

However, Delhi NCR saw apartment prices rise substantially, leading to an index score of 9.9, compared to 7.5 in 2023. Meanwhile, attainability for homebuyers in Ahmedabad, Pune, Chennai, and Kolkata remained broadly the same as in 2023.

It must be stressed that pricing data for India is collated from listing websites and is therefore subject to limitations and variations in market coverage. Reliable data covering the many households living in informal accommodation – a considerable part of the overall market – is also not available.

However, the Index does give a guide to the difficulties facing middle-class professionals in these cities. While the smaller cities covered by the Index, such as Chennai and Pune, offer homes at or close to the five times income level, affordability is strained in the larger cities such as Delhi NCR, Mumbai, and Bengaluru. Tier II and smaller cities in general offer reasonable affordability for middle-class purchasers. However, all cities are under pressure from continued urbanisation, as well as India's youthful demographic and rising population.

With a median age of only 28 and gross domestic product (GDP) growth averaging close to 6% over the past decade, India's middle-class population is growing rapidly and this means substantial demand for more and better housing in cities across the nation, with demand concentrated in the largest cities.

The picture for rental attainability is similarly mixed but does not follow the same pattern. Homes can be rented for less than 30% of monthly income in Bengaluru, Ahmedabad, and Chennai, while Pune rents are at 32% of incomes and Delhi NCR's at 34%. Meanwhile, rental apartments in Mumbai (53%), Hyderabad (47%), and Kolkata (48%) swallow up a substantial chunk of incomes.

Again, the nature of the data source for prices must be taken into consideration. For example, rental apartments in Kolkata showed a marked fall in attainability, with rents rising to 48% of income in 2024, from 35% in 2023, a suspiciously dramatic rise.

Part of the challenge for India's government and real estate industry is simply scale. Estimates for the number of homes which need to be built over the next decade or so range from 50–100 million.

There is an affordability gap in larger cities, with a severe undersupply of homes in the $20,000–$50,000 bracket. Median prices for cities in this report range from $46,063 (Kolkata) to $160,645 (Delhi). There is government support for affordable housing through a variety of schemes, including the PMAY-U programme, which built more than 8.5 million homes across the country in the decade to July 2024.

The private sector is becoming more involved too. For example, HDFC Capital, the investment management subsidiary of HDFC Bank, will invest $2 billion in affordable housing, providing financing to developers across the country. A significant challenge for the private sector is being able to create projects of sufficient scale to make affordable housing profitable. There is a need for government support, especially in providing land and infrastructure (see below).

The government has more recently focused on the rental market, as a way to improve home attainability in cities and in particular for workers in industrial and service industry zones. A framework has been launched to boost the construction of small apartments and dormitory-style units near major employment centres.

India's infrastructure dividend

India has invested hundreds of billions of dollars in infrastructure and shows no sign of stopping, with $129 billion allocated for the 2025–2026 financial year. A series of programmes has built new airports, roads, railways, and metro systems, which are important in opening up new areas for accommodation.

For example, Mumbai has four operational metro lines, eight under construction and five more approved. Once completed, the total length of the metro system will be 523 kilometres, longer than the London Underground's 402 kilometres and built far more rapidly.

Mumbai metro station, India.
Credit: Shutterstock.

Indonesia

A large and growing population, low incomes, and a significant section of the populace in informal employment makes providing adequate housing a substantial challenge for the Indonesian government.

In 2015, the government launched its "One Million Homes" programme, which delivered an average of just over 1 million homes per year from 2018 to 2024. However, Indonesia's growing population meant that these new homes failed to match demand and the official backlog rose to 15 million homes by the end of 2024 (see Figure 17).

In late 2024, the Indonesian government launched a revamped programme to build 3 million homes a year, again focusing on lower income households. Two-thirds of the new homes will be built in rural areas, the rest in urban locations. The government said it would provide development sites by using reclaimed land concessions, land seized after corruption convictions, state-owned land, and land donated by companies.

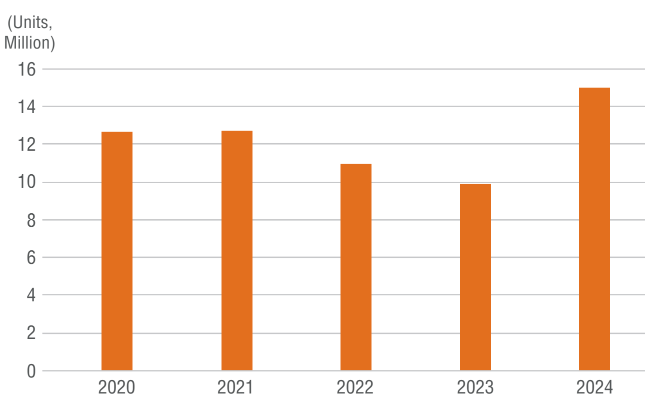
This programme was boosted in 2025 by the announcement that Qatar would invest $18–$20 billion in order to build 1 million of these homes. The Gulf state has also pledged further investments which will build a total of 3 to 5 million homes. The UAE's Mubadala sovereign fund is also set to invest and the Indonesian government has reported interest from other foreign investors.

As well as *insufficient* housing, Indonesians must face *inadequate* housing. The government also announced in April 2025 that there was a backlog of 26 million uninhabitable homes slated for renovation. Despite improvements in recent years, more than one-third of Indonesian households do not have access to adequate housing (see Figure 18). Reports suggest the One Million Homes programme itself has contributed to the problem, as a number of the homes delivered under the programme were either low quality or built in remote areas.

The programme has also faced criticism for neglecting the middle-class families who did not qualify for subsidies but struggled to afford decent homes. However, new rules have expanded access to subsidised housing for individuals earning up to Rp12 million (US$708) per month and couples earning up to Rp13 million. Other commentators have noted that the programme does not support community solutions or self-building, which have historically been the route to home attainability for 80% of Indonesians.

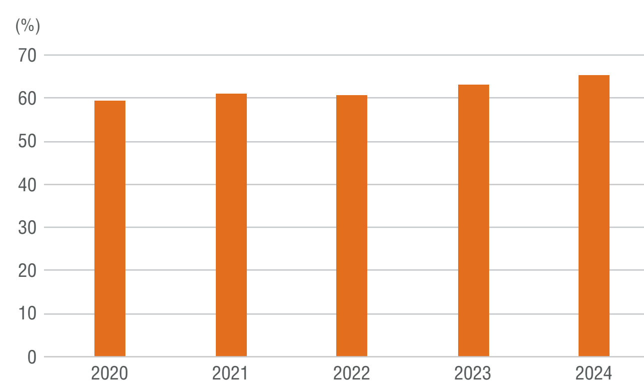
The Home Attainability Index for 2025 shows that falling prices and steady incomes have combined to make housing in Jakarta more affordable for both purchasers and renters, although median house prices at 17.5 times median incomes means detached homes remain unattainable for the majority. Apartments priced at 7.5 times median incomes are more affordable. Apartment rents in Jakarta appear to have fallen dramatically, bringing them under 30% of median monthly income, however it must be stressed the available data from real estate platforms is based on the properties currently available, which may not reflect the wider market.

Fig 17 Indonesia housing backlog, 2020–2024



Source: National Socio-Economic Survey (Susenas).

Fig 18 Percentage of Indonesian households with access to adequate housing, 2020–2024



Source: Indonesia Statistics Bureau (BPS).

Japan

Home attainability for purchasers in Japan continued to worsen in most of the cities covered by this survey in 2024 and in all cities prices are well above the "attainable" ratio of five times median earnings.

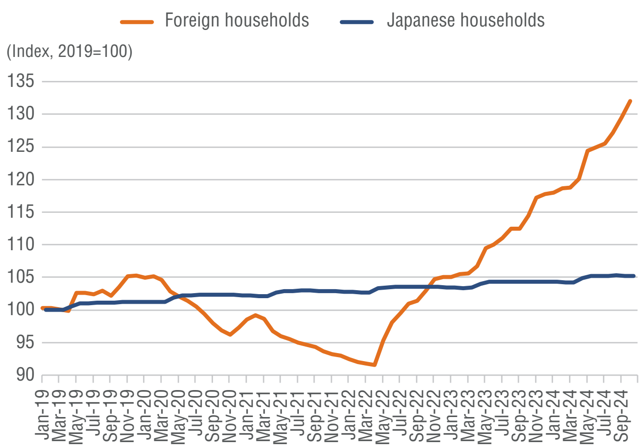
Affordability actually improved in Tokyo's 23 Wards in 2024, which is likely due to a moderation of prices after a spike in 2023, which was driven by an influx of Chinese buyers. However, homes are less attainable than in 2022, which is also the case in Fukuoka, Osaka, and Yokohama. Tokyo is also by far the most expensive city, with prices 14.2 times median income, compared with 10.9 for Osaka, 10.4 for Yokohama, and 8 for Fukuoka.

Over the past 10 years, supply of condominiums for sale in Tokyo has more than halved (see Figure 21), which has put upward pressure on prices, as has growth in the number of households (see Figure 20). While the number of Japanese households has crept up since 2019, the number of foreign households has risen dramatically since the pandemic. Between May 2022 and October 2024, the number of foreign households in Tokyo rose by more than 150,000 (38%).

There are no restrictions on foreigners buying real estate in Japan. The attractions of Japanese food, culture, and lifestyle coupled with a weak yen has made it an attractive destination for foreign buyers. Last year's *Home Attainability Index* report noted that a large number of Chinese citizens have chosen to buy property and settle in Tokyo.

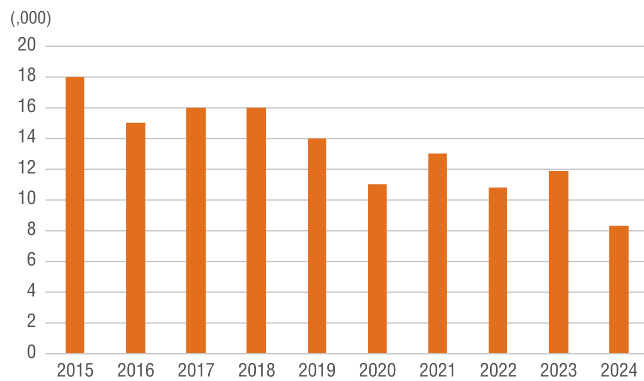
In contrast, Japan continues to offer good value to renters, with the median rent in all cities being less than 30% of median monthly income. In Tokyo's 23 Wards, Yokohama and Fukuoka, rents are less than 20% of median monthly income and in Osaka the figure is only 21%. Perhaps surprisingly, while rental attainability has worsened marginally in Osaka, Yokohama, and Fukuoka since 2022, it has improved in Tokyo.

Fig 19 Growth of foreign and Japanese households, 2019–Oct 2024



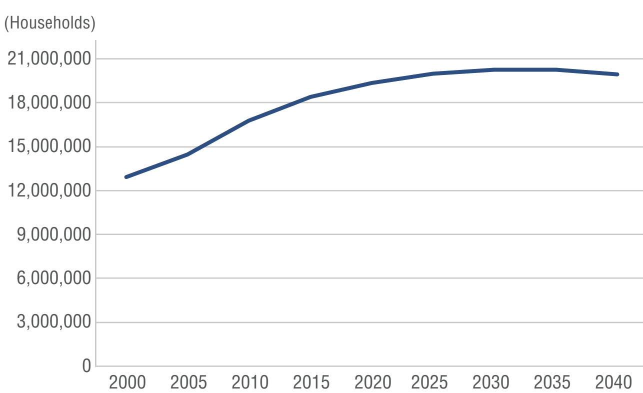
Source: Metropolitan Government of Tokyo, Cushman & Wakefield.

Fig 21 Tokyo 23 Wards condominiums for sale, 2015–2024



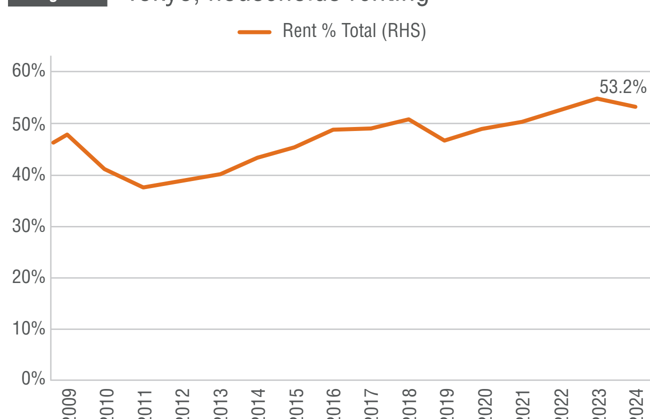
Source: Statistics Bureau of Japan, Cushman & Wakefield.

Fig 20 Growth of single households, 2000–2040



Source: Statistics Bureau of Japan, Cushman & Wakefield.

Fig 22 Tokyo, households renting

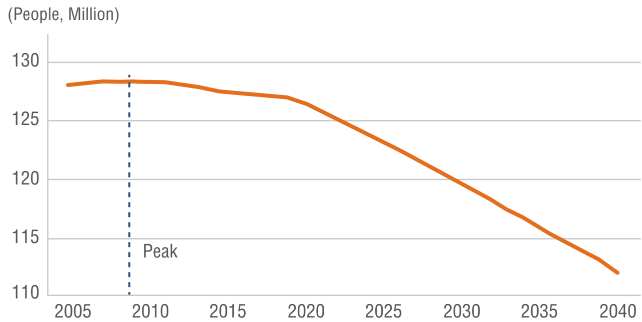


Source: Statistics Bureau of Japan, Cushman & Wakefield.

It is likely that this is due to a combination of improving household wealth and increased supply of multifamily residential, which has become a preferred investment for both domestic and foreign real estate investors. There has also been a slight decline in the average size of rental apartments. Thanks to these drivers, Tokyo is the best value major city in the region for renters.

The value offered by the Japanese capital persists despite a steadily rising number of renters over the past 15 years. More than half the households in the city are renting (see Figure 22), up from less than 40% in 2011.

Fig 23 Japan overall population forecast



Source: Oxford Economics.

Over the past 20 years, Japan's falling population has been offset by an increase in the number of single-person households, a phenomenon which has also been seen in many developed nations. Overall, 38.1% of Japanese households had only one person in 2020, which was more than in Australia (24.9%) and South Korea (33.4%), but less than in some European nations, such as Germany (41.7%) and Sweden (42.5%).

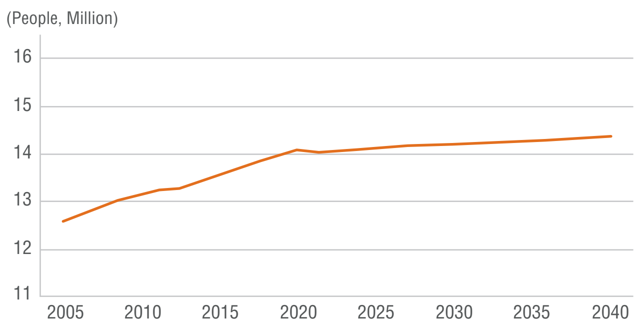
Japan's surprising demographic trends

Japan's declining population is a well-known phenomenon; however, the demographic picture varies considerably between cities. Overall, Japan is ageing rapidly and the birth rate is one of the lowest in the world. The population peaked in the early 2000s and has been falling sharply since. It is predicted to fall more than 10 million between now and 2040 (see Figure 23).

This nationwide demographic picture is repeated in many Japanese cities, including Osaka and Yokohama, as shown below, but also in Kyoto, Nagoya, Sapporo, and Sendai. Meanwhile, the populations of Tokyo and Fukuoka are expected to grow steadily between now and 2040.

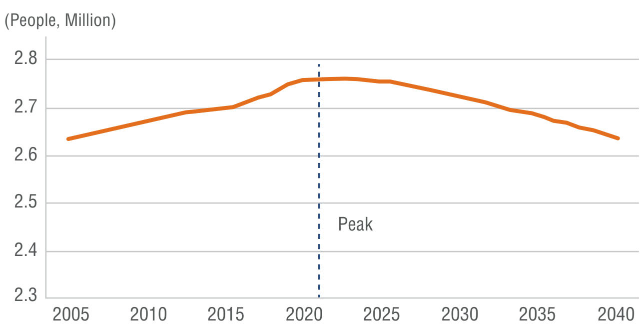
The rising populations of both Tokyo and Fukuoka are driven by migration from provincial areas and other cities. Tokyo has the attractions of a world gateway city, while Fukuoka is notable for its "liveability" and its status as a tech hub.

Fig 24 Tokyo population forecast



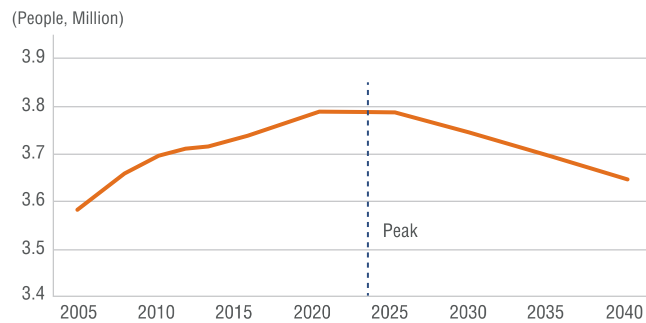
Source: Oxford Economics.

Fig 25 Osaka population forecast



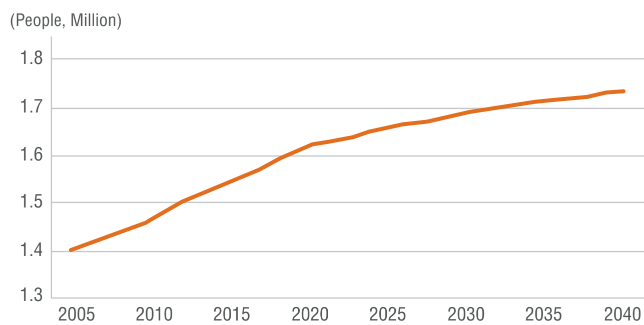
Source: Oxford Economics.

Fig 26 Yokohama population forecast



Source: Oxford Economics.

Fig 27 Fukuoka population forecast



Source: Oxford Economics.

Malaysia

Pricing data obtained by the ULI research team show falling prices for both landed houses and condominiums in Kuala Lumpur in 2024, which led to an improvement in attainability for home buyers.

Condominiums in the Malaysian capital are priced at 15.1 times median incomes, down from 18 in 2023, while condominiums are now at five times median incomes, down from 5.5 times in 2023. This brings condominium purchases into the attainable bracket.

However, it must be noted that Malaysia's National Property Information Centre (Napic) puts 2024 house price growth in Kuala Lumpur, across all housing types, at 2.1% (see Figure 29). After strong growth in the mid-2010s, house prices have been falling or growing fairly slowly.

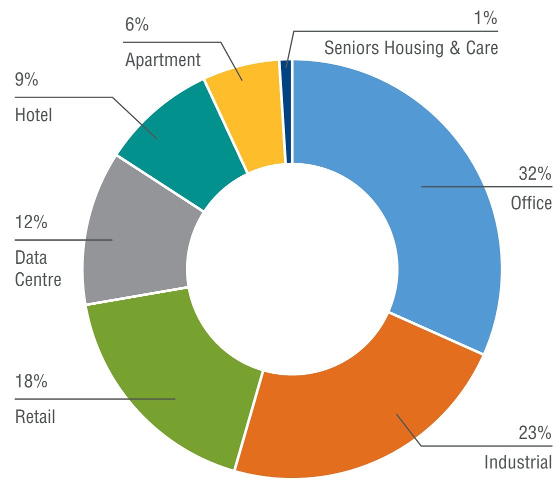
Napic data demonstrates how much more expensive the capital is than the rest of the nation. More than half of all properties sold in Malaysia last year fetched less than RM300,000 (US$69,533), while only one-third of those sold in Kuala Lumpur were in this price bracket.

Malaysia has a wide range of government programmes aimed at improving home attainability for its citizens. The Residenci Madani initiative provides low-cost homes for both purchase and rental for families earning less than RM7,000 a month.

Meanwhile in Kuala Lumpur, single citizens earning RM10,000 or less per month or couples earning less than RM15,000 per month can take advantage of the Residenci Wilayah scheme, which offers homes for purchase at well below market rates, from RM63,000 to RM300,000.

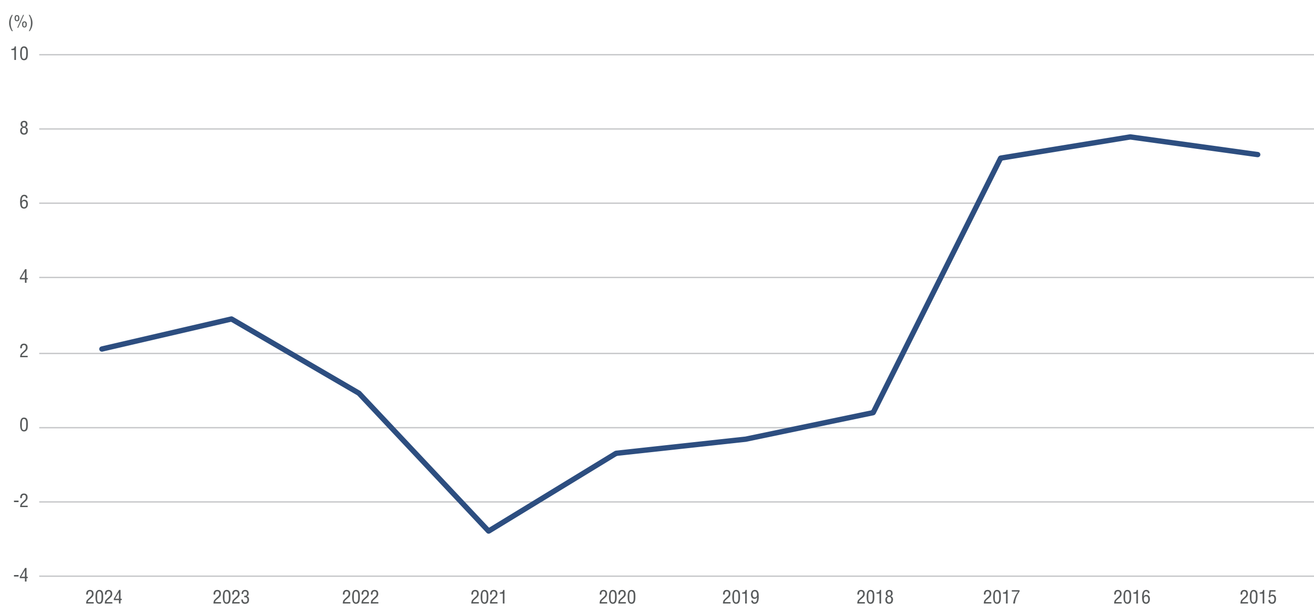
There is also a programme specifically designed for freelancers and gig workers, the BSN MyFirstHome Scheme, which offers low-cost housing and 100% finance options, with 35-year terms.

Fig 28 Kuala Lumpur residential transactions by size (RM)



Source: National Property Information Centre.

Fig 29 Kuala Lumpur year-on-year residential price change, 2015–2024



Source: National Property Information Centre.

Singapore

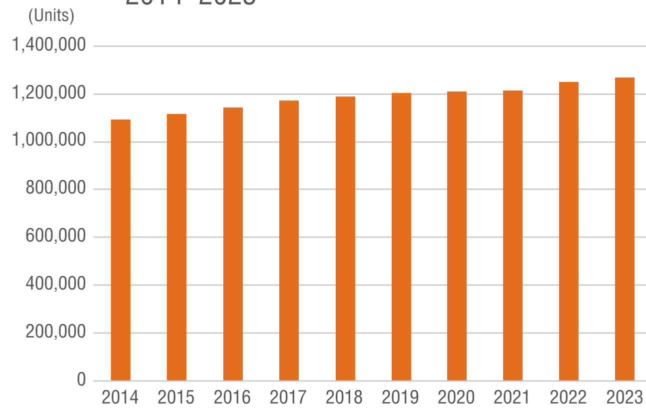
The Singapore residential market is unlike any other in the Asia Pacific region, in that it is dominated by public for-sale housing, constructed by the city-state's Housing and Development Board and sold only to Singaporean citizens and permanent residents.

The system has been extremely successful in delivering attainable for-sale housing, with prices under five times annual median household income for all years of this report and 4.3 times in 2024. It is not the most affordable location for home buying, as apartments in Perth, Australia, are priced at 4.1 times median income. However, it should be noted that only 7.6% of homes in Perth are apartments, while HDB apartments house nearly 80% of the Singaporean population. Furthermore, Singapore HDB apartments are the most attainable for-sale homes in any major city in the region.

The number of HDB properties constructed has now passed 1.2 million, however the pace of development has been relatively slow in recent years (see Figure 30) and remained static during the pandemic period. This may explain rising prices and falling attainability. HDB apartments were priced at only 3.7 times median annual household income in 2022.

While only a small number of HDB apartments are rented, they also offer attainability, with average rents at 29% of median monthly household income. This is relatively expensive compared with other Asia Pacific cities but considerably cheaper than Singaporean private rental apartments, where median monthly rents swallow up 43% of median monthly income.

Fig 30 Cumulative supply of HDB dwellings, 2014–2023

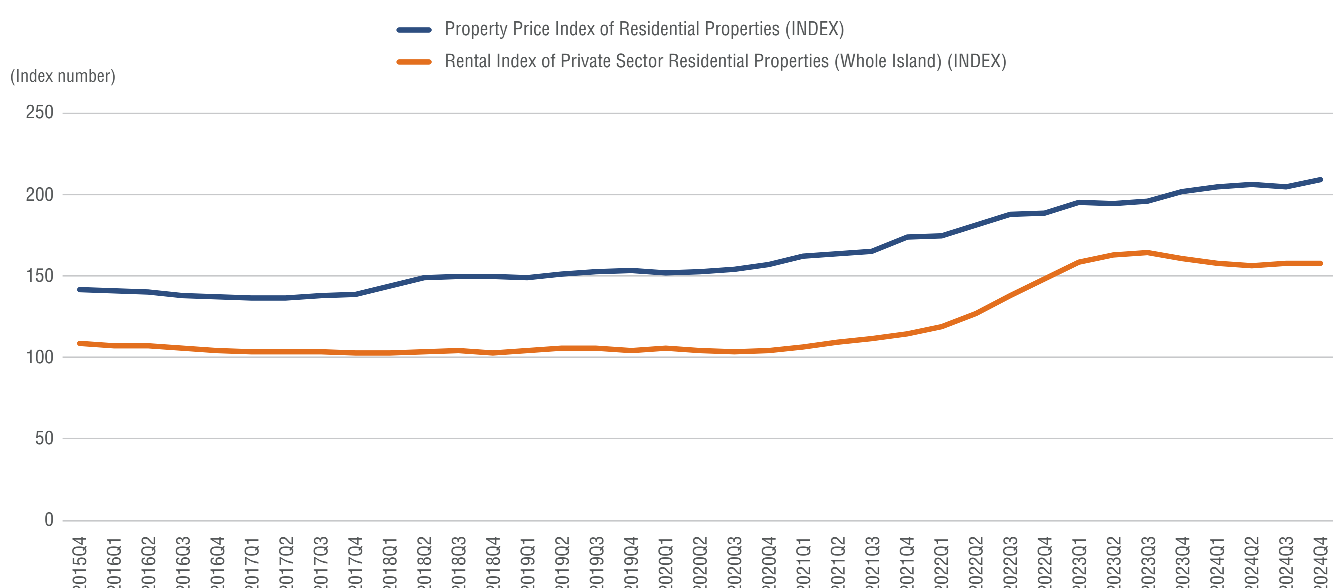


Source: Housing and Development Board.

Private homebuyers are no better off in Singapore, with prices at 16.9 times annual median household income and an average price of $1.7 million. This means they are the most expensive homes in the region, although they are less expensive on a per-square-metre basis than Hong Kong apartments, which are much smaller on average at 45 square metres, compared with 109 square metres in Singapore.

Both rents and prices for private homes have risen sharply in recent years but, as demonstrated by Figure 31, prices have risen far faster than rents, more than doubling since 2009. Rents nonetheless have also risen sharply, up approximately 50% since 2009.

Fig 31 Private residential price and rental indices (Index=100 in 1Q 2009)



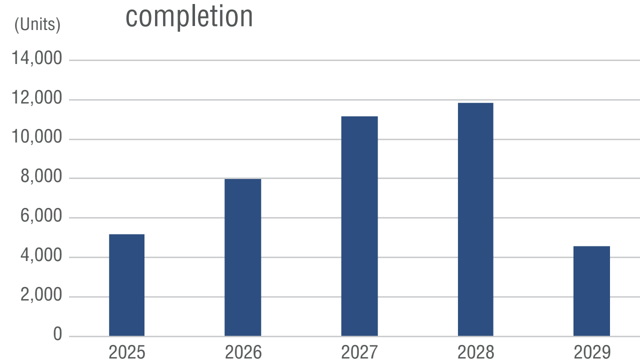
Source: Urban Redevelopment Authority.

A political issue

Rising prices in both the HDB and private residential space have long been a political hot topic in Singapore and housing was a major talking point in the 2025 general election. Voters had expressed concerns with the rising price of HDB resale apartments, particularly the number of S$1 million-plus apartments.

The ruling People's Action Party (PAP) pledged to improve the situation and a landslide victory in the May election suggests its proposals were welcomed. The HDB will deliver more than 50,000 new flats between 2025 and 2027, including a proportion which will be made available more quickly to buyers. The government will also offer more subsidies for lower- and middle-income buyers.

Fig 32 Supply of private residential units and executive condominiums by expected year of completion



Source: Urban Redevelopment Authority.

In October 2024, new classifications of HDB apartments were launched. "Standard" flats will continue to form the largest category to be launched every year, while "Plus" flats will be located in districts with good connectivity and proximity to amenities and the city centre. "Prime" flats are those in central locations, well-served by comprehensive amenities and with excellent transport connectivity.

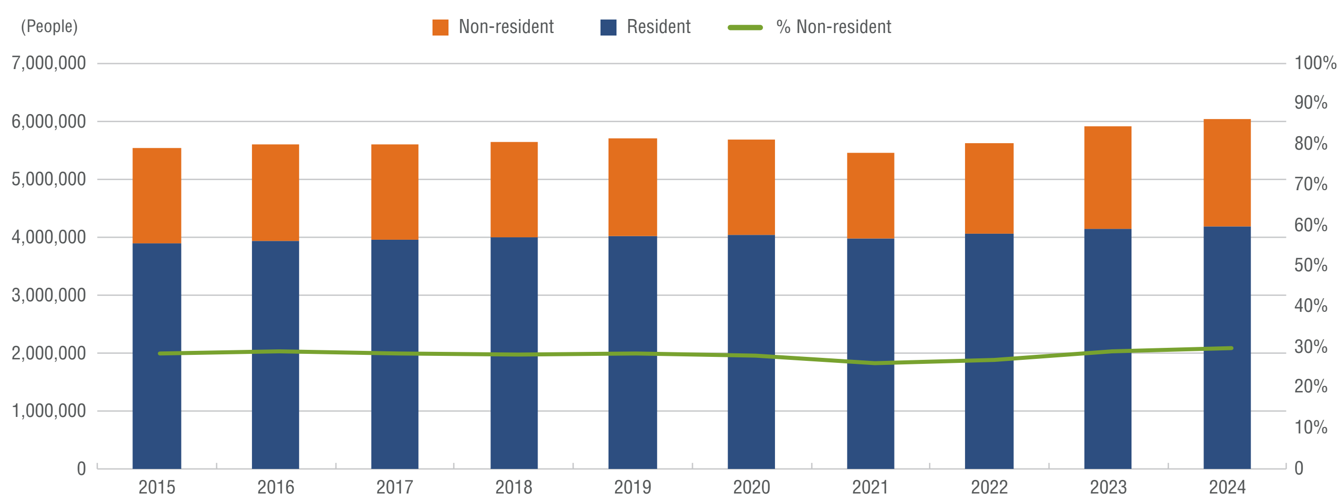
In order to limit price hikes, the government now requires that Plus and Prime apartments must be occupied for at least 10 years before resale, compared with five years for Standard, and cannot be rented out. There are also regulations which allow the government to claw back a percentage of the resale price, if it is above a certain level.

Singapore has a large cohort of expatriate workers (see Figure 33) who are not eligible for HDB apartments, which creates considerable pressure on the private residence market. The government tries to prevent foreign purchases of residential property with the imposition since 2023 of Additional Buyer's Stamp Duty (ABSD) of 60% of the purchase price, along with the standard Buyer's Stamp Duty (BSD) of 1–6% depending on the building's value. There is also ABSD of 5% for permanent residents. Meanwhile, even Singaporean citizens can be hit with ABSD of up to 30% for purchases of second or third properties.

While the policies have not entirely discouraged foreign buyers, they mean that most expats must rent in the private market. In order to support renters, the Singaporean government last year released the first site to be used entirely for long-stay rental apartments. The site in western Singapore's Queenstown area requires that developers make the units available for lease as serviced residences with a minimum stay of three months. Delivery of similar apartment projects, alongside buildings converted to serviced apartment or co-living uses, would support renters.

The supply of private residences is expected to be low in 2025 (see Figure 32) although improving steadily from 2026–2028, which may bring some relief to buyers moving up from HDB apartments.

Fig 33 Singapore population by residency, 2015–2024



Source: Singapore Department of Statistics.

South Korea

In South Korea, there is a considerable gap in home attainability between Seoul and the rest of the country. The capital, with a population close to 10 million, saw rising prices in 2024, while growth was sluggish at best in provincial cities.

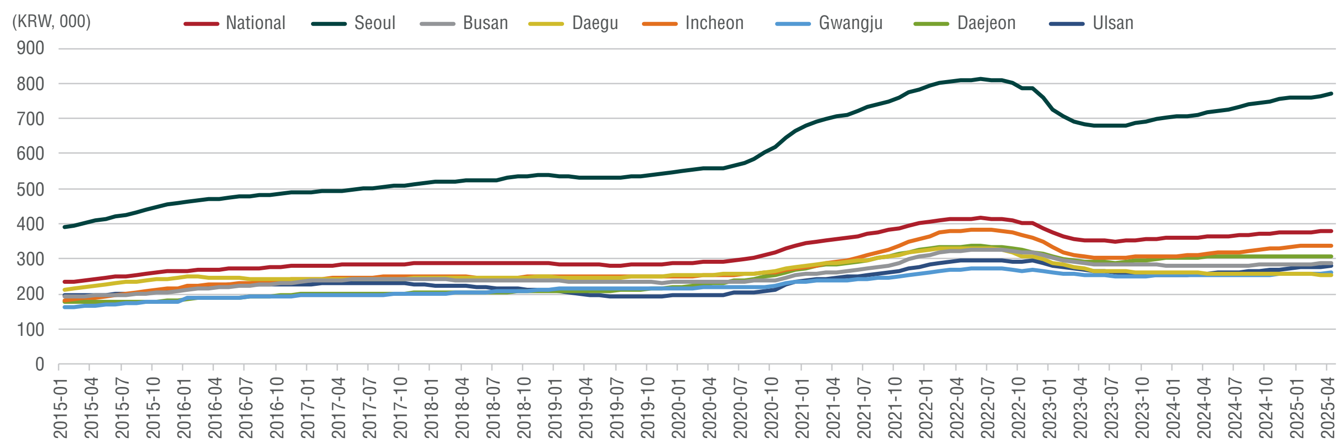
The flipside of this is that apartments are considerably more affordable in Korea's provincial cities, with median homes priced at around five times median income, making Seoul two to three times less affordable for buyers, with homes priced at 14.5 times income. Like many capital cities, Seoul continues to see migration from the provinces. Nonetheless, Seoul remains somewhat more affordable than many other developed Asia Pacific cities.

Seoul is also becoming more expensive to rent, but with rents at only 24% of median monthly incomes, renting is far more attainable. However, local experts suggest that the gradual move from the traditional Jeonse rental system towards more conventional monthly rentals might lead to increases.

There are a number of government initiatives underway to improve housing attainability in South Korea. For example, the Ministry of Land, Infrastructure, and Transport (MOLIT) is pursuing policies to expand both rental and for-sale housing. According to its 2025 work plan, the government plans to supply 252,000 public housing units nationwide this year, including 140,000 newly constructed units and 110,000 units purchased from developers.

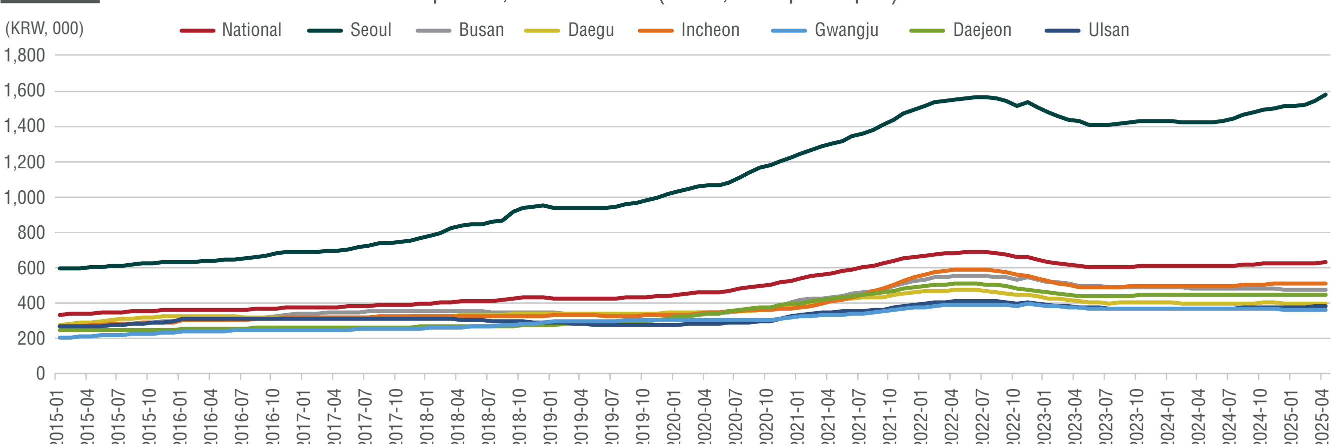
There are also development projects underway in cities such as Gyeyang, Gunpo, and Ansan, as part of the Third New Town initiative, which seeks to create new urban areas close to overcrowded cities. There have also been discussions over moving South Korea's National Assembly from Yeouido in Seoul to Sejong City, some 100 kilometres to the south of the capital. The intent is to take pressure off Seoul.

Fig 34 Korean cities monthly rents, 2015–2024 (KRW, 000 per sq m)



Source: Korea Real Estate Board (REB).

Fig 35 Korean cities median sales prices, 2015–2024 (KRW, 000 per sq m)



Source: Korea Real Estate Board (REB).

Decline of Jeonse system creates opportunities for multifamily residential

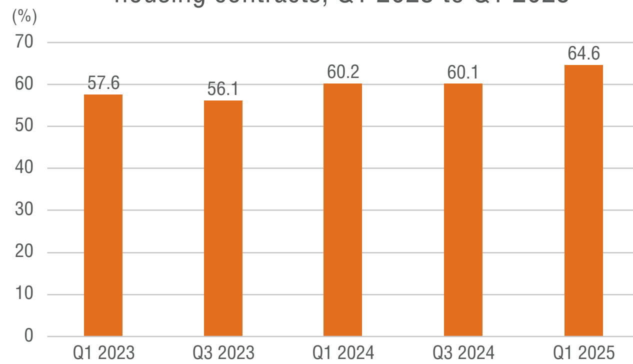
A unique feature of Korea's housing market is the Jeonse system, where tenants pay a large lump-sum deposit (80% of the home's value or more) instead of monthly rent. However, it is declining in popularity following a series of incidents in which tenants have not had their deposits returned.

Some property owners used Jeonse deposits to make leveraged bets on real estate, however, falling prices from 2021 to 2023 left them unable to repay tenants. According to MOLIT, as of February 2025, a total of 27,372 individuals have been officially recognised as victims of "Jeonse fraud". In 2024 alone, the Housing and Urban Guarantee Corporation reported compensation of approximately KRW4.5 trillion (US$23 billion) for Jeonse deposit defaults.

Meanwhile, recent price rises in major cities such as Seoul mean Jeonse tenancies are out of reach for many renters. As a consequence of this and Jeonse fraud, Jeonse tenancies have been in decline. As of early 2025, Jeonse contracts accounted for just over one-third of all rental contracts in Seoul, down from about 60% a decade ago.

The alternatives are hybrid structures with a smaller deposit and a small monthly rental payment or a more straightforward monthly rental agreement. The rising popularity of monthly rentals has created an opportunity for both domestic and overseas real estate investors to deliver multifamily residential products.

Fig 36 Monthly lease deals as a percentage of Seoul housing contracts, Q1 2023 to Q1 2025



Source: Supreme Court's Integrated Registration Information System.

However, they are somewhat hampered by regulation and taxation. For example, registered rental housing must be held for 10 years and there are limits on raising rents, while non-registered owners of multiple homes face additional taxes. However, there are regulatory reforms under discussion, such as easing rent caps and allowing portfolio transfers, which could improve profitability and provide early exit options, making the sector more appealing to investors.

Some investors are also creating "lodging-type" properties, which do not attract as much regulation, as they are classed as lodging rather than housing. For example, Weave Living and KKR last year launched Weave Suites Sunyu Parkside in Seoul (pictured) with 157 units and a range of shared facilities.

Weave Suites Sunyu Parkside interior, Seoul.
Credit: Weave Living.

The Philippines

Home attainability appears significantly constrained in the main cities of the Philippines, Metro Manila and Davao. In the capital, condominiums are typically priced at 19.8 times median income, which is an improvement from previous years (2023: 23.6) but still makes Metro Manila one of the most expensive cities in the region. Meanwhile townhouses are an even more unattainable 33.4 times median income. The situation in Davao is better, but a multiple of 14 times means homes are scarcely more attainable.

Unusually for Asia Pacific cities, renting appears even more expensive, with median rents for Manila apartments 141% of median monthly earnings. Meanwhile typical rental apartments in Davao would swallow 94% of median earnings. However, the picture is skewed by limited market-wide data, a target for improvement in future reports.

Nonetheless, home attainability is still a problem in Metro Manila, to the extent that many families, even those working in one of the capital's business districts, choose to buy a landed home on the outskirts of the city and commute. This option is likely to become more attractive because of infrastructure programmes designed to improve transit times into the capital. For example, MRT 7, which will link the neighbouring city of Bulacan with Metro Manila, is expected to cut journey times from two to three hours to under one hour.

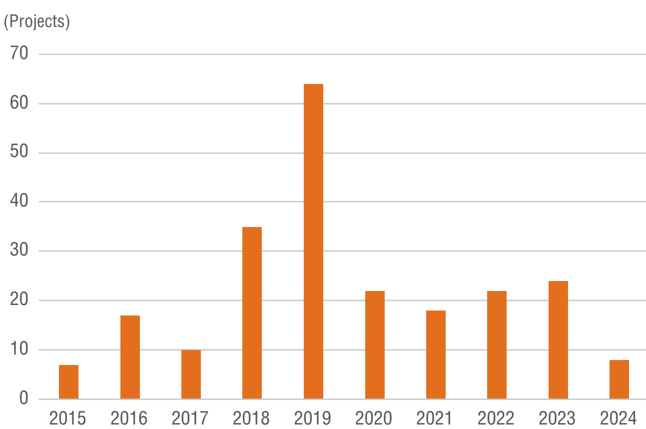
Yet at the same time, Metro Manila is suffering an oversupply of condominiums, thanks to a host of projects launched between 2019 and 2023 (see Figure 37), which has led to a backlog which is expected to take several years to sell (see Figure 38). The problem is that many of these condominiums were targeted at middle-class families who prefer a more distant home to a city condo.

Data from broker KMC Savills shows that the oversupply is particularly pronounced in the lower-mid segment, where units are priced between PHP3 million (US$53,700) and PHP7 million (US$125,300). For a studio or one-bedroom unit in this bracket, monthly mortgage payments can range from PHP20,000 (US$358) to PHP40,000 (US$716), a significant financial burden for the average Filipino family earning PHP50,000 (US$895) to PHP60,000 (US$1,074) per month. Meanwhile, for the same price, they could by a three- to four-bedroom house outside Metro Manila.

The supply of relatively expensive apartments was also boosted by the demands of Philippine Offshore Gaming Operations (POGO), companies which ran online gaming sites for foreign customers. Workers in this sector were important for the real estate market; however, POGO was banned in 2024, the government citing threats of money laundering and social instability.

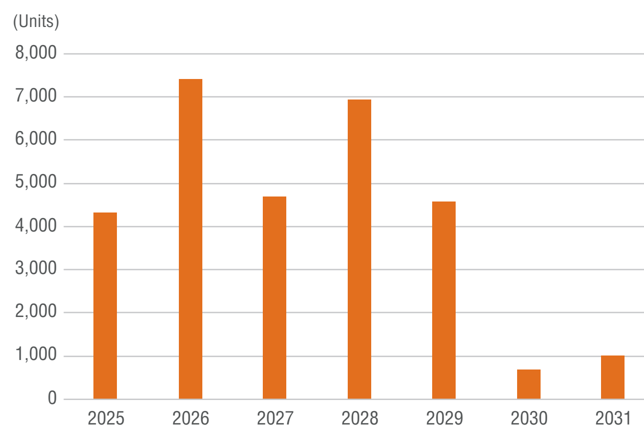
Developers have been discounting unsold apartments; however, previous land price and construction cost inflation means they are limited in how far they can discount without incurring a loss. Some observers believe this will lead more to explore alternatives such as co-living or multifamily rental use for unsold projects.

Fig 37 Metro Manila, number of apartment projects launched, 2015–2024



Source: KMC Savills Research.

Fig 38 Metro Manila apartments, expected turnover of remaining units, 2025–2031



Source: KMC Savills Research.

Thailand

Average condominium prices in Bangkok rose sharply in 2024; however, home attainability for purchasers improved marginally, thanks to strong growth in median household incomes.

Condominium prices were 20.3 times median household income in 2024, down from 21 times in 2023. Nonetheless, such homes still rank amongst the least affordable in the region. Bank of Thailand data showed that condominium prices in Bangkok and the surrounding areas have risen faster than prices of detached and townhouses over the previous decade (see Figure 39).

Rental attainability also improved, although it should be noted that median condominium rents are still higher than median wages. However, most of the apartments available for rent in Bangkok are not covered by available data sources. For example, many students and young workers live in small, low-rise apartment blocks, often sharing.

Anecdotal evidence suggests these renters may be paying only THB6,000 (US$180) a month for such accommodation. There is a small but rising number of co-living spaces available with better rooms and additional facilities; however, renters tend to be very price sensitive and reluctant to pay even a small premium to the going rate.

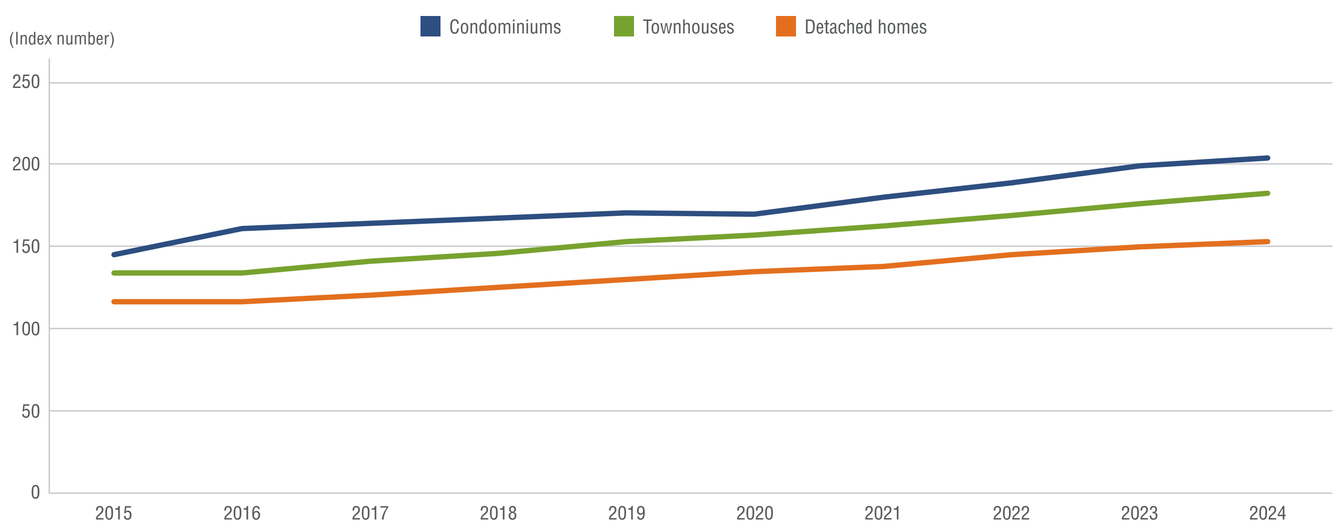
However, co-living or multifamily blocks are attracting professionals working for multinationals, with much higher wages, who are prepared to pay THB30,000 (US$900) per month.

Home attainability is a key political issue, with one-quarter of Thai families unable to afford their own home. The Thai government launched a major initiative to improve home attainability in early 2025. The "Homes for Thais" initiative was launched by Ministry of Transport in collaboration with the Ministry of Finance and the State Railway of Thailand.

It will build single-family homes and three types of condominiums for sale, starting from 24 square metres in size. The land for the first 5,000 new homes, to be built by 2026, is along railway corridors, with projects in Bangkok's Chatuchak district and three other locations. The government aims to build a total of 300,000 homes nationwide under the programme.

The project is open to Thai nationals aged 20 and over who earn less than THB50,000 (US$1,500) a month and have never owned a home before. They will be able to take out a 30-year mortgage, with monthly repayments as low as THB4,000 (US$120). The homes will be acquired on a 99-year lease, similar to the system operated by Singapore's HDB.

Fig 39 Bangkok and vicinities residential price index, 2015–2024 (2011=100)



Source: Bank of Thailand.

Vietnam

Headline housing attainability in Hanoi and Ho Chi Minh City improved in 2024, thanks to growing household income in Vietnam's main cities – which improved buying attainability – and to falling rents. Nonetheless, housing attainability for both rental and purchase is extremely constrained, with homes costing around 20 times median annual income and rents at more than half median monthly income.

This dramatic unaffordability is partially explained by a lack of data for rents and prices, which means this report has to use data from real estate portals. These portals, in common with real estate brokers which cover the Vietnam residential market, tend to cover only upper-middle class and luxury housing. Data tends to cover supply of more expensive properties (see Figures 40 and 41 below) in Hanoi and Ho Chi Minh City. In both cities, the supply of luxury apartments is set to rise in the coming years.

Meanwhile, most Vietnamese live in the "informal" sector, where there is little data coverage. For example, estimates of the percentage of the Vietnamese population which lives in such homes ranges from 40% to 70%. In cities such as Hanoi and Ho Chi Minh City, this consists of low-rise housing which is often extended, altered, and subdivided. Additionally, around 20% of housing across Vietnam is self-built.

Vietnam suffers from a low supply of affordable housing, with new, private-sector development leaning towards the luxury sector. Interviewees identified a shortage of housing priced between $1,000 and $3,000 per square metre. This report found the average price per square metre across Ho Chin Minh City and Hanoi to be $3,500.

In major cities, buyers are forced out to the periphery to find homes, which often means in areas where infrastructure is lacking. It is not uncommon for areas of new development to have new housing completed before the required infrastructure upgrades, which has led to congestion and flooding. The growth of Vietnam as a manufacturing location has led to increased demand in new industrial areas around Ho Chi Minh City and in Hanoi as workers migrate from provincial areas.

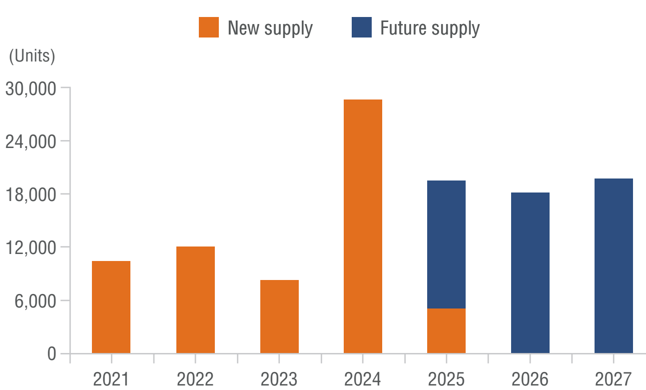
The Vietnamese government is attempting to improve the situation through infrastructure investment and plans to spend $36 billion, or 7% of GDP in 2025. Ho Chi Minh City's first metro line opened in December 2024 and there are further road and rail improvement plans for the city and for Hanoi.

In 2021, the Vietnamese government launched a drive to build 1 million units of affordable housing and also allocated $4.75 billion of funding support; however, only 66,755 homes had been delivered as of March 2025. Developers are required to allocated 20% of land within certain urban areas to social housing, or to pay a fee to avoid the requirement. However, the government reports delays to both the construction of social housing and payments in lieu. Social housing development also suffers due to a capped profit margin of 10%, which means very low annualised returns across the life of a project.

However, there are signs of an increased effort to boost social housing provision. In early 2025, Prime Minister Pham Minh Chinh declared that more social housing needed to be built in cities where demand was strong. Chinh tasked Hanoi and Ho Chi Minh City to complete 100,000 social housing units each by 2030, an increase from previous targets of around 45,000 and 67,000 units, respectively.

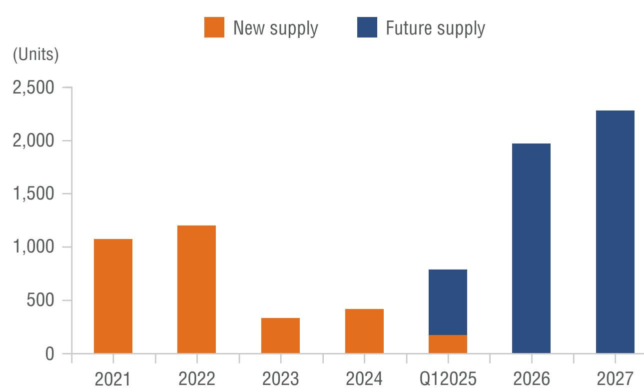
Furthermore, conglomerate Vingroup stated in March that it would build 500,000 affordable homes – half the national total – by 2030, although it did not release details of the plans. Other major developers were reported to have committed to smaller targets.

Fig 40 Hanoi apartments supply, 2021–2027



Source: Cushman & Wakefield.

Fig 41 HCMC apartments supply, 2021–2027



Source: Cushman & Wakefield.

Appendix: Additional Graphs and Data Sources

Fig A1 Key supporting data and metrics

City	Population (in thousands)	Median/average home price (US$ per unit)	Median annual household income (US$ per year)	Median/average home price to median annual household income	2023–2024 Home Attainability Index: YOY % change	Median/average monthly rent (US$ per unit per month)	Median/average rent to median monthly household income
Sydney Houses, AU	5,451	1,060,107	85,887	12.3	-8.12%	2,150	30%
Sydney Apartments, AU		522,317		6.1	-9.49%	1,997	28%
Melbourne Houses, AU	5,207	656,208	79,163	8.3	-11.77%	1,609	24%
Melbourne Apartments, AU		366,782		4.6	-10.66%	1,526	23%
Brisbane Houses, AU	2,707	637,438	70,543	9.0	2.63%	1,734	29%
Brisbane Apartments, AU		391,018		5.5	6.32%	1,637	28%
Perth Houses, AU	2,309	573,304	72,904	7.9	5.92%	1,831	30%
Perth Apartments, AU		298,906		4.1	5.88%	1,581	26%
Shanghai, CN	24,803	471,909	23,341	20.2	-11.13%	406	21%
Beijing, CN	21,832	502,842	21,716	23.2	-18.16%	448	25%
Shenzhen, CN	17,990	467,612	20,089	23.3	-13.73%	361	22%
Guangzhou, CN	18,827	247,260	14,163	17.5	16.57%	232	20%
Chongqing, CN	31,905	118,227	10,708	11.0	-27.22%	153	17%
Chengdu, CN	21,474	191,456	14,250	13.4	-6.25%	200	17%
Tianjin, CN	13,640	163,487	15,686	10.4	-22.50%	179	14%
Wuhan, CN	13,809	169,724	16,229	10.5	-18.29%	178	13%
Suzhou, CN	12,911	232,029	22,347	10.4	-39.47%	281	15%
Hangzhou, CN	12,624	316,263	19,948	15.9	-12.29%	309	19%
Nanjing, CN	9,577	340,989	20,360	16.7	-13.95%	315	19%
Hong Kong, CN	7,534	1,070,856	45,799	23.4	-7.54%	2,766	72%
Mumbai Apartments, IN	12,811	140,492	19,385	7.2	-20.24%	860	53%
Delhi NCR Apartments, IN	22,326	160,645	16,185	9.9	24.82%	461	34%
Bengaluru Apartments, IN	11,823	139,625	18,171	7.7	-42.63%	438	29%
Hyderabad Apartments, IN	12,522	115,158	13,104	8.8	-14.60%	518	47%
Ahmedabad Apartments, IN	7,781	80,610	13,401	6.0	3.40%	322	29%
Pune Apartments, IN	11,694	63,337	12,078	5.2	10.72%	322	32%
Chennai Apartments, IN	4,258	69,095	14,117	4.9	-13.96%	345	29%
Kolkata Apartments, IN	4,757	46,063	6,924	6.7	-10.96%	276	48%
DKI Jakarta Houses, ID	10,685	297,752	17,034	17.5	-21.64%	766	54%
DKI Jakarta Apartments, ID		128,352		7.5	-11.70%	408	29%
Tokyo (Ku Area), JP	9,865	597,510	41,979	14.2	-17.48%	595	17%
Yokohama, JP	3,787	410,905	39,492	10.4	4.42%	561	17%
Osaka, JP	2,762	320,410	29,463	10.9	8.39%	521	21%
Fukuoka, JP	1,659	246,957	30,927	8.0	-1.68%	428	17%
Kuala Lumpur Houses, MY	2,100	418,269	27,766	15.1	-19.23%	995	43%
Kuala Lumpur Apartments, MY		140,109		5.0	-9.76%	588	25%
Metro Manila Condos, PH	13,484	176,936	8,957	19.8	-19.73%	1,052	141%
Metro Manila Townhomes, PH		299,242		33.4	100.00%	1,304	175%
City of Davao Condos, PH	1,777	77,671	5,563	14.0	2.20%	434	94%
Singapore Private, SG	6,037	1,713,579	101,666	16.9	19.62%	3,676	43%
Singapore HDB, SG		439,348		4.3	-9.90%	2,475	29%
Seoul, KR	9,331	575,908	39,036	14.8	14.95%	769	24%
Busan, KR	3,264	205,784	32,509	6.3	13.49%	424	16%
Incheon, KR	3,024	223,383	37,912	5.9	18.33%	547	17%
Daegu, KR	2,363	192,406	35,350	5.4	3.89%	531	18%
Daejeon, KR	1,439	230,946	39,322	5.9	18.79%	488	15%
Gwangju, KR	1,407	174,664	36,844	4.7	17.62%	365	12%
Ulsan, KR	1,098	189,641	44,509	4.3	2.77%	466	13%
Bangkok Condos, TH	8,298	281,246	13,886	20.3	-3.52%	1,332	115%
Hanoi, VN	8,587	223,116	11,712	19.1	-4.12%	548	56%
Ho Chi Minh City, VN	9,457	234,858	10,573	22.2	-8.42%	509	58%

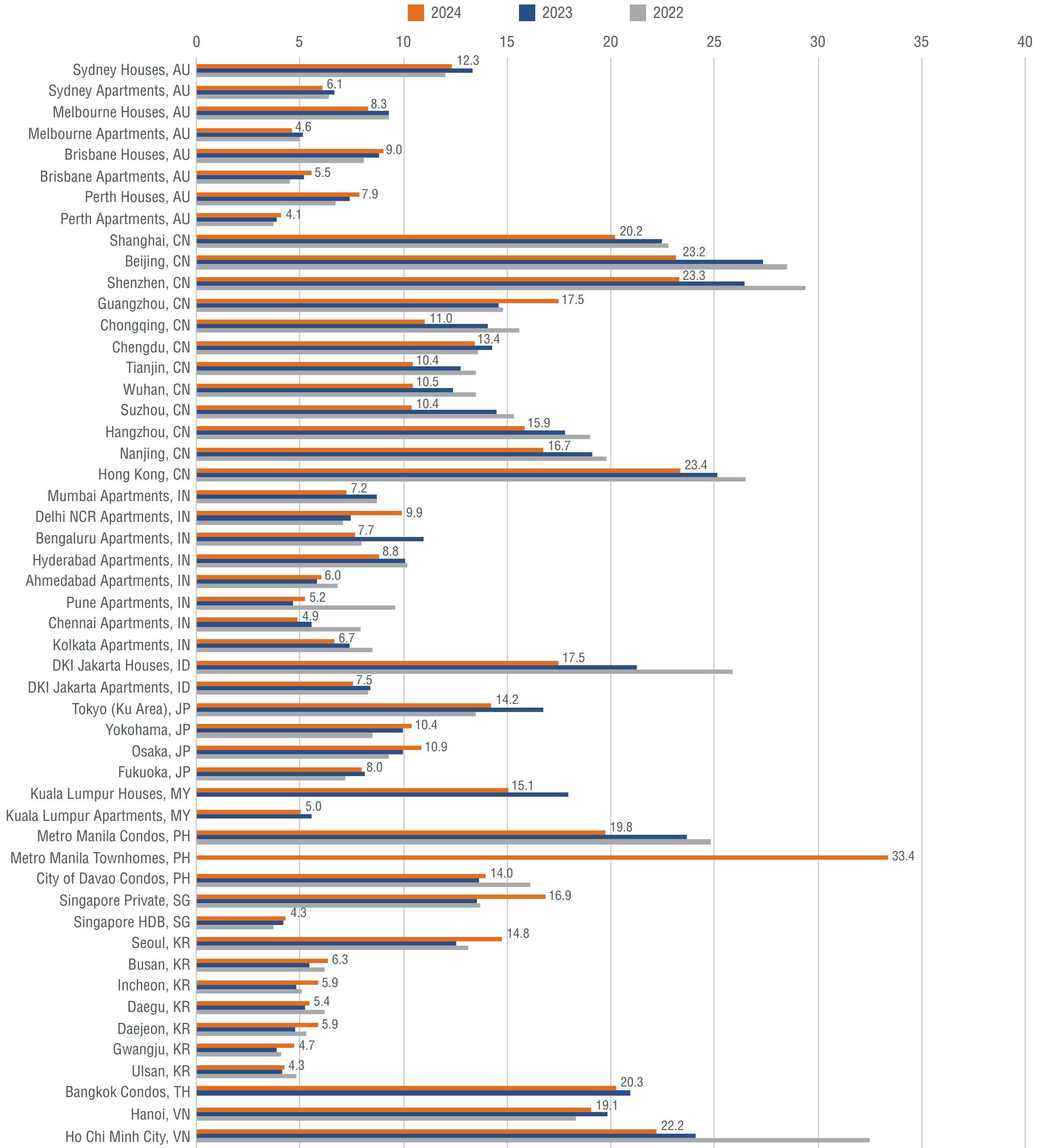
Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Fig A2 Key housing data

City	Household size (people)	Median/average home size (sq m usable area)	Price per sq m (US$ per sq m)	Median/average rental home size (sq m usable area)	2024 rent per sq m (US$)
Sydney Houses, AU	2.7	203	5,217	152	14.11
Sydney Apartments, AU		95	5,500	71	28.05
Melbourne Houses, AU	2.6	198	3,321	148	10.86
Melbourne Apartments, AU		120	3,057	90	16.95
Brisbane Houses, AU	2.6	193	3,306	145	11.99
Brisbane Apartments, AU		118	3,300	89	18.42
Perth Houses, AU	2.6	171	3,349	128	14.26
Perth Apartments, AU		123	2,425	92	17.10
Shanghai, CN	2.4	62	7,592	36	11.42
Beijing, CN	2.3	61	8,221	38	11.71
Shenzhen, CN	2.3	56	8,277	31	11.50
Guangzhou, CN	2.5	60	4,131	34	6.78
Chongqing, CN	2.5	72	1,653	45	3.41
Chengdu, CN	2.5	77	2,491	44	4.55
Tianjin, CN	2.7	70	2,328	44	4.07
Wuhan, CN	2.5	87	1,958	48	3.70
Suzhou, CN	2.6	83	2,811	59	4.76
Hangzhou, CN	2.4	70	4,491	44	7.02
Nanjing, CN	2.5	89	3,841	59	5.32
Hong Kong, CN	2.6	45	16,915	40	47.26
Mumbai Apartments, IN	3.6	50	2,788	55	15.55
Delhi NCR Apartments, IN	3.8	86	1,859	79	5.83
Bengaluru Apartments, IN	3.3	85	1,639	76	5.76
Hyderabad Apartments, IN	3.6	105	1,100	99	5.23
Ahmedabad Apartments, IN	3.8	94	856	86	3.75
Pune Apartments, IN	3.5	59	1,074	63	5.16
Chennai Apartments, IN	3.2	70	981	80	4.35
Kolkata Apartments, IN	3.5	63	731	63	4.42
DKI Jakarta Houses, ID	3.8	240	2,014	225	8.37
DKI Jakarta Apartments, ID		85	1,149	60	30.36
Tokyo (Ku Area) Condos, JP	1.9	52	8,027	39	15.21
Yokohama, JP	2.1	74	4,830	36	15.79
Osaka Condos, JP	1.4	50	4,015	37	14.00
Fukuoka Condos, JP	2.0	51	2,533	38	11.13
Kuala Lumpur Houses, MY	3.8	223	1,874	178	5.58
Kuala Lumpur Apartments, MY		88	1,590	67	8.79
Metro Manila Condos, PH	3.8	48	3,677	65	16.12
City of Davao Condos, PH	3.9	32	2,461	35	12.35
Singapore Private, SG	3.1	109	20,878	82	39.27
Singapore HDB, SG		95	17,975	95	38.56
Seoul, KR	2.2	47	9,295	38	65.45
Busan, KR	2.1	68	4,771	55	14.06
Incheon, KR	2.3	68	3,756	55	7.74
Daegu, KR	2.2	71	5,069	57	9.65
Daejeon, KR	2.1	71	3,721	57	9.37
Gwangju, KR	2.2	71	3,855	57	8.60
Ulsan, KR	2.3	71	3,837	57	6.44
Bangkok Condos, TH	1.7	53	5,327	54	24.49
Hanoi, VN	3.6	66	4,236	64	20.82
Ho Chi Minh City, VN	3.5	64	3,486	58	9.51

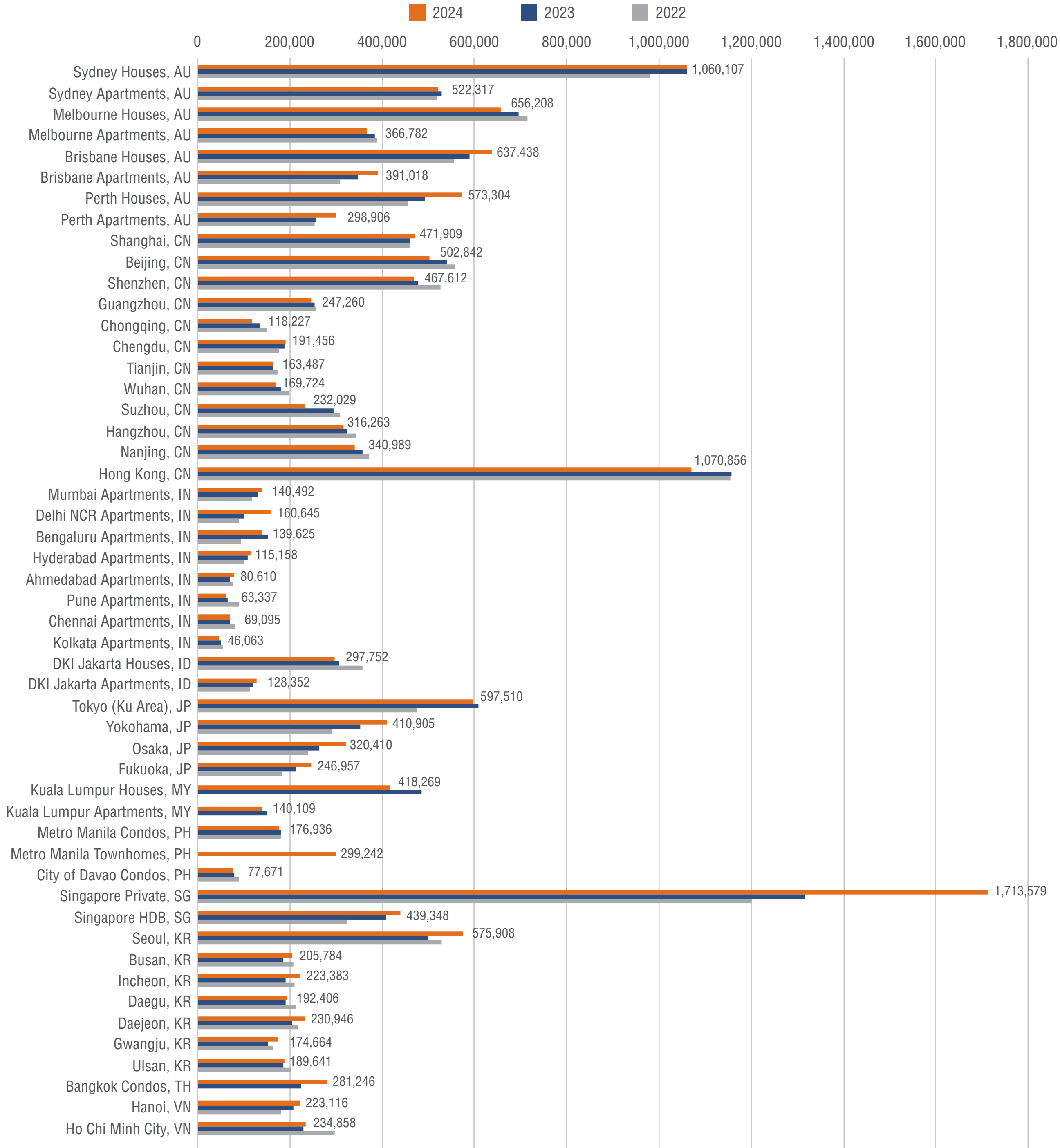
Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Fig A3 Median/average home price to median annual household income 2024



Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Fig A4 Median/average home price (US$) 2024

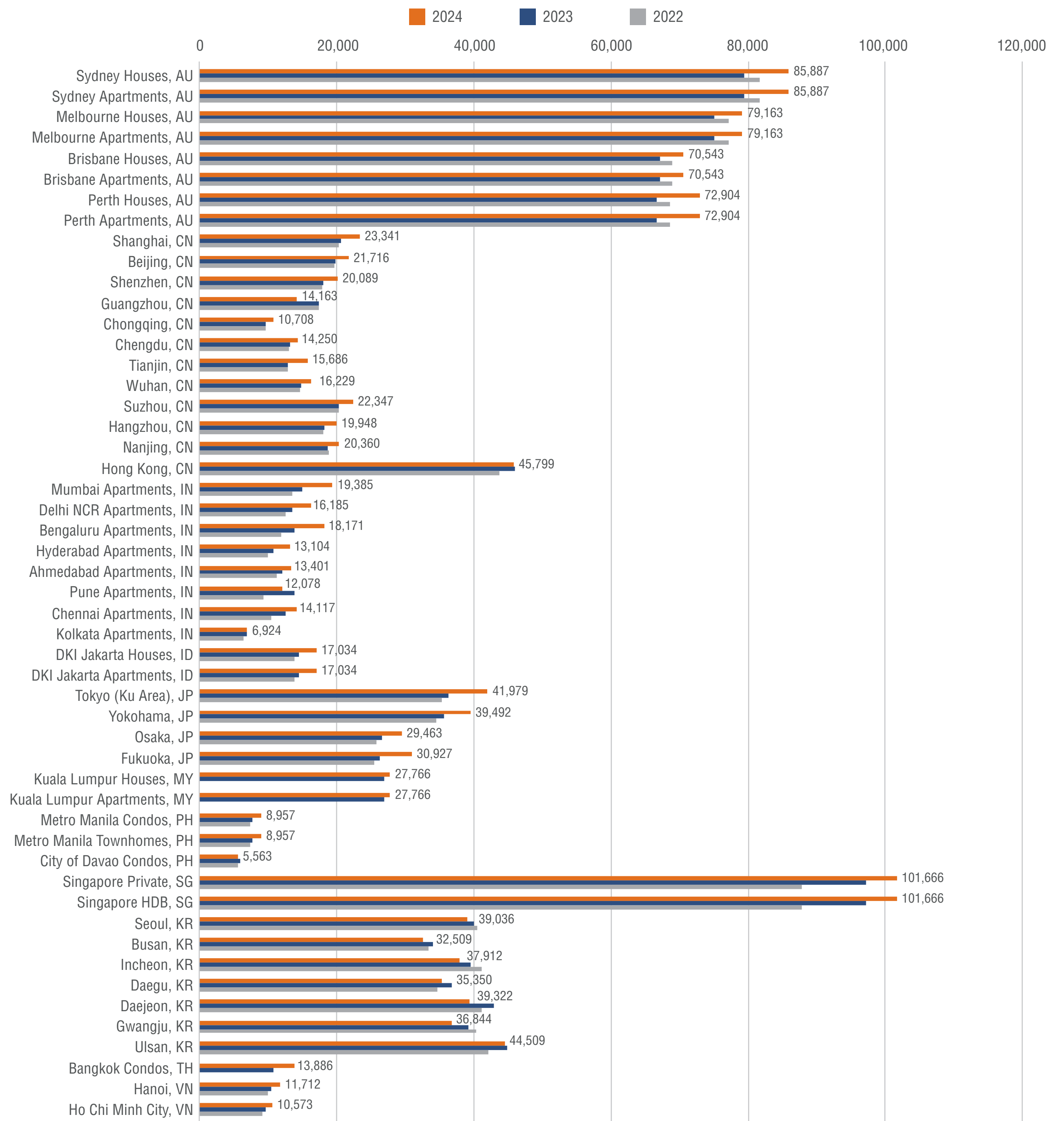


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Median House and Apartment Prices — Domain, September 2024 Report
2. China – Estimated Median Home Price (calculated as Median Price per Square Metre × Average Home Size) — China Index Academy, February 2025 Report
3. Hong Kong SAR – Estimated Housing Price — Hong Kong Property Review 2024, Rating and Valuation Department & The Land Registry
4. India – Median Asking Price for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Asking Price for Residential — Rumah123 (collected via web crawler)
6. Japan – Median Prices of New/Existing Detached Houses and Apartments — Market Data from SUUMO
7. Philippines – Median Asking Price for Residential — DotProperty
8. Singapore – Resale Flat Prices (by Registration Date) — Housing & Development Board (HDB), via Data.gov.sg, 2025.
9. South Korea – Median Residential Sale Price — Korean Real Estate Board, 2024.
10. Vietnam – Median Asking Price for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Asking Price for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Asking Price for Residential — DDproperty (collected via web crawler)

Fig A5 Median household income (US$) (annual) 2024

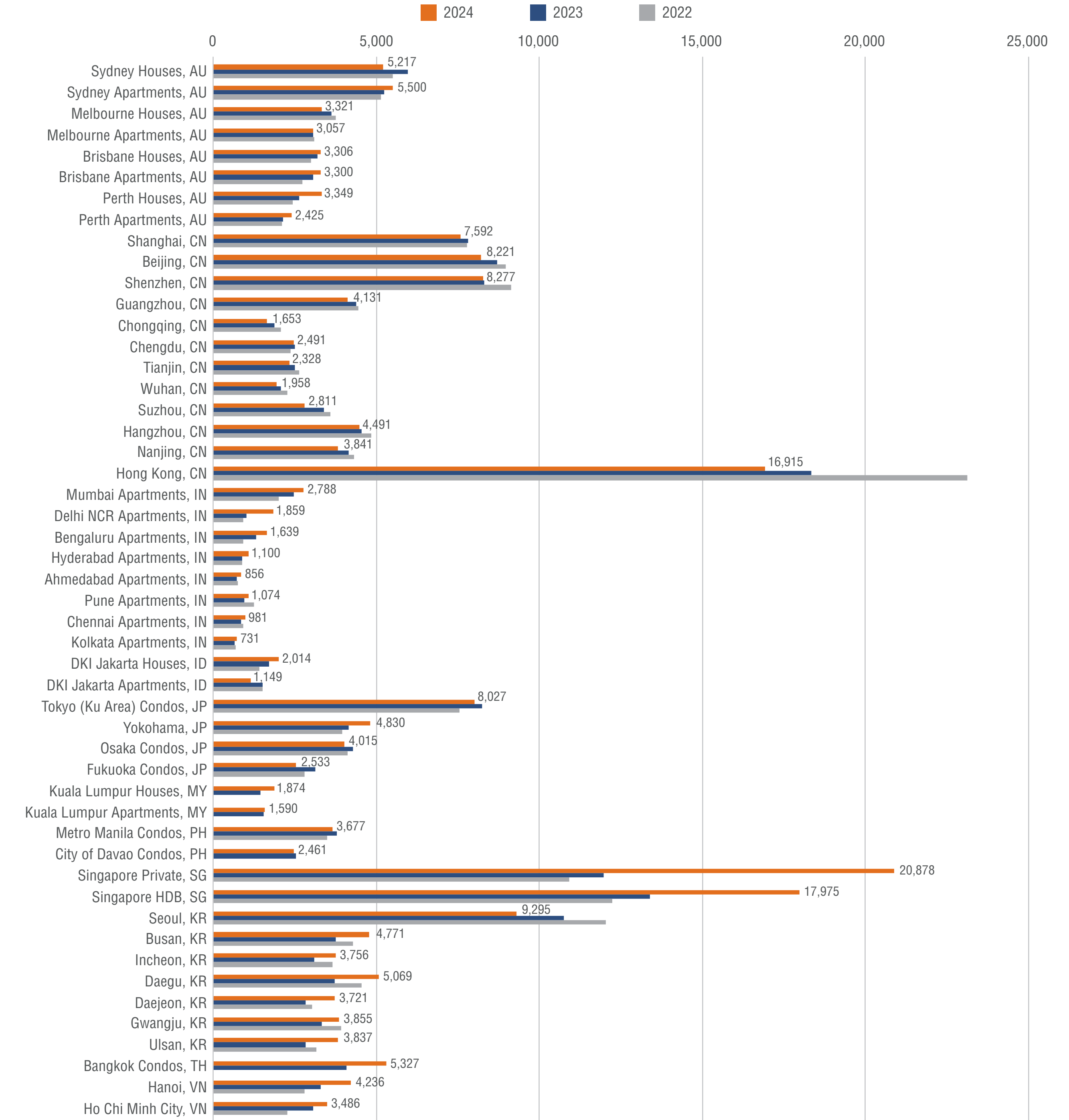


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Estimated Median Household Income, based on the latest average monthly salary release in 2024 and average household size — Australian Bureau of Statistics, Reserve Bank of Australia
2. China – Household Disposable Income Estimate (Per Capita Income × Average Household Size) — National and Local Statistics Bureau, 2024
3. Hong Kong SAR – Median Household Income as reported by the General Household Survey 2024 — Census and Statistics Department
4. India – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri India Data, 2024
5. Indonesia – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Indonesia Data, 2024
6. Japan – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Japan Data, 2024
7. Philippines – Household Income Estimate 2024 — Philippine Statistics Authority
8. Singapore – Household Income Estimate 2024 — Department of Statistics Singapore
9. South Korea – 2024 Results of the Household Financial Welfare Survey — Statistics Korea, Social Statistics Bureau, Welfare Statistics Division
10. Vietnam – Household Income Estimate 2024 — National Statistics Office, Vietnam
11. Malaysia – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Indonesia Data, 2024
12. Thailand – The Household Socio-Economic Survey 2024 — National Statistical Office, Ministry of Digital Economy and Society

Fig A6 Price per square metre (US$ per square metre) 2024

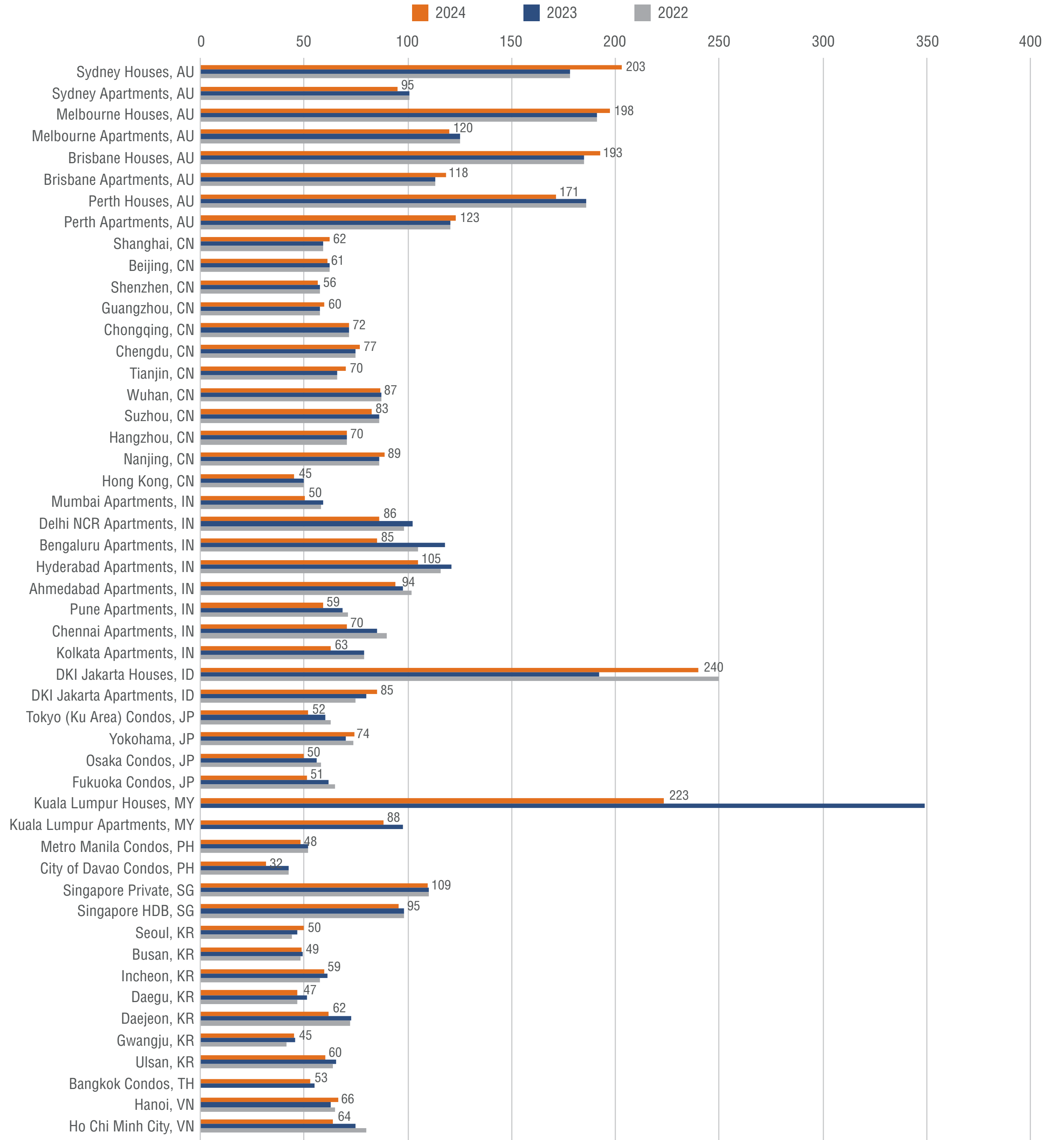


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Estimated Average Residential Price per Square Metre (calculated as Median Home Price divided by Average Home Size) — Domain, September 2024 Report
2. China – Median Home Price per Square Metre — China Index Academy, February 2025 Report
3. Hong Kong SAR – Estimated Housing Price per Square Metre — Hong Kong Property Review 2024, Rating and Valuation Department & The Land Registry
4. India – Median Asking Price per Square Metre for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Asking Price per Square Metre for Residential — Rumah123 (collected via web crawler)
6. Japan – Average Prices per Square Metre of New/Existing Detached Houses and Apartments — Market Data from SUUMO
7. Philippines – Median Asking Price for Residential per Square Metre — DotProperty
8. Singapore – Resale Flat Prices per Square Metre (calculated as Median Home Price divided by Average Home Size) — Housing & Development Board (HDB), via Data.gov.sg, 2025.
9. South Korea – Median Residential Sale Price per Square Metre (calculated as Median Home Price divided by Average Home Size) — Korean Real Estate Board, 2024.
10. Vietnam – Median Asking Price per Square Metre for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Asking Price per Square Metre for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Asking Price per Square Metre for Residential — DDproperty (collected via web crawler)

Fig A7 Median/average home size (square metre usable area) 2024

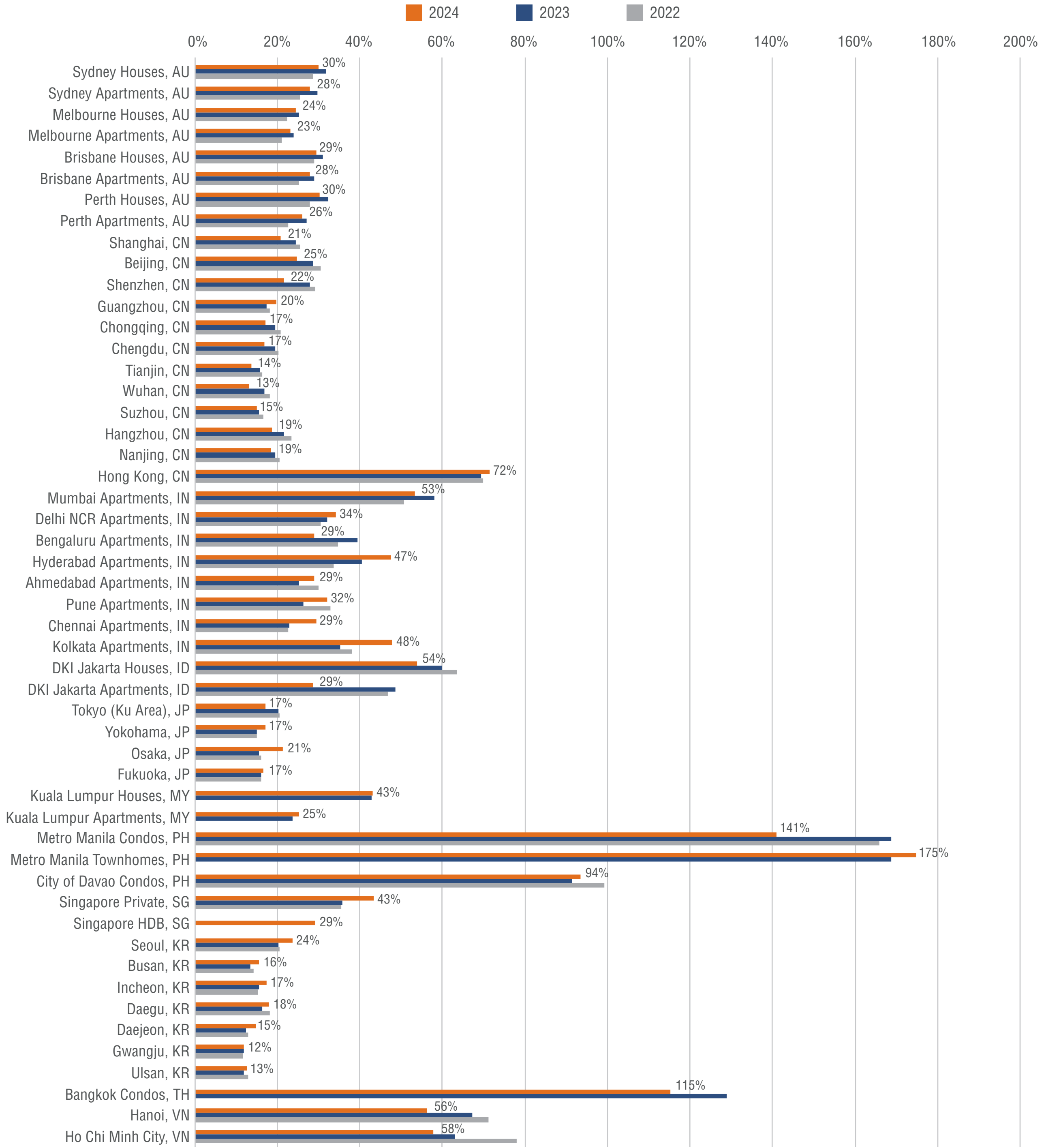


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

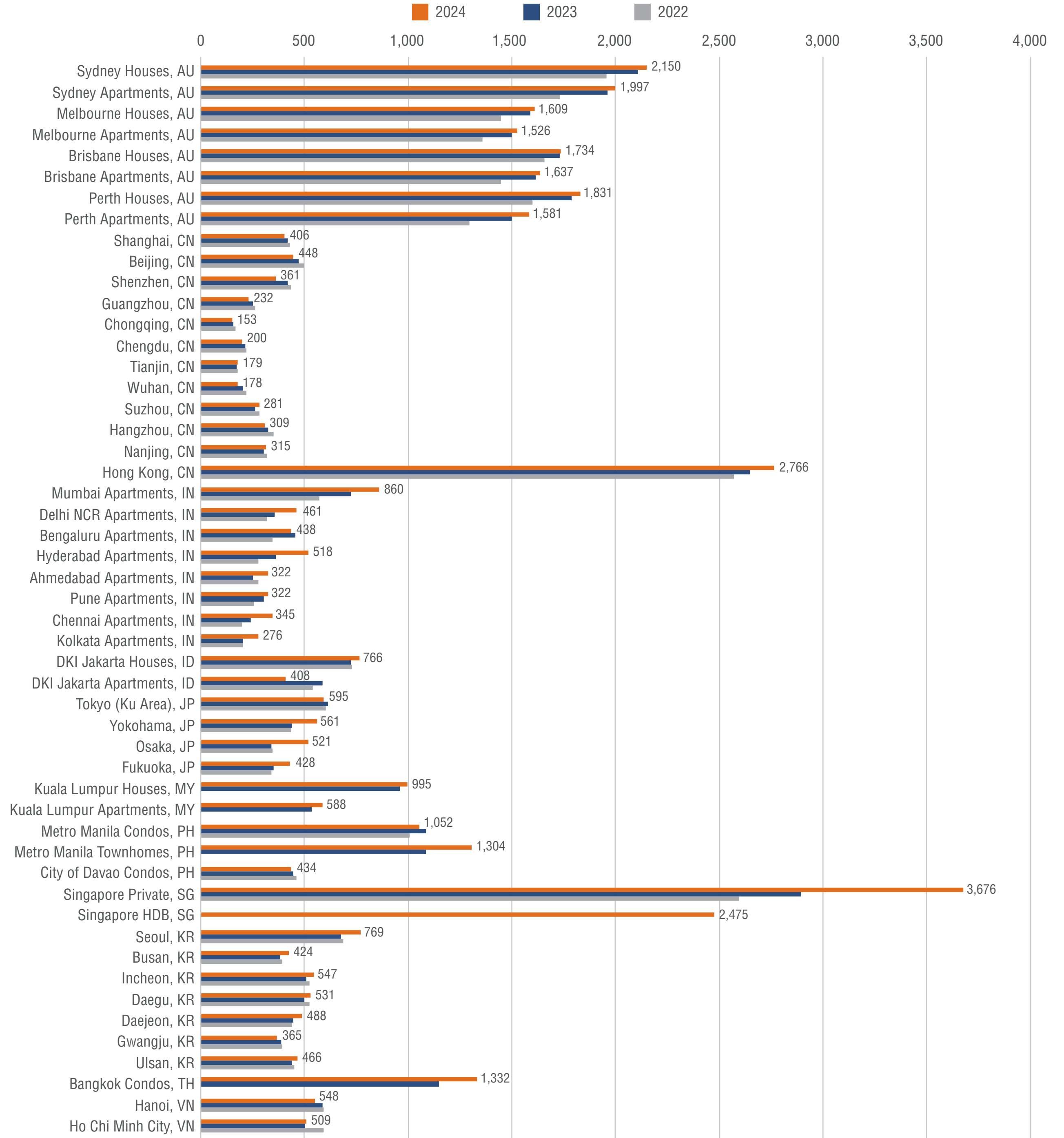
1. Australia – Estimated Home Size (calculated as 80% of the average floor area of new houses in capital cities) — Domain and Australian Bureau of Statistics
2. China – Estimated Housing Area of Households (80% × Per Capita Area × Average Household Size) — National Statistics Bureau, 2024
3. Hong Kong SAR – Median Floor Area of Private Owner-Occupier Households — 2016 Population By-census, Census and Statistics Department
4. India – Median Size for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Size for Residential — Rumah123 (collected via web crawler)
6. Japan – 80% of the Total Area per House in Capital Cities — 2020 Housing and Land Statistical Survey
7. Philippines – Median Size for Residential — DotProperty
8. Singapore – Estimated Housing Area (considering Housing Stock by Type) — Department of Statistics Singapore
9. South Korea – Average Living Space per Household — Ministry of Land, Infrastructure and Transport, 2023 Housing Survey Report
10. Vietnam – Median Size for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Size for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Size for Residential — DDproperty (collected via web crawler)

Fig A8 Median/average monthly rent to median monthly household income 2024



Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Fig A9 Median/average monthly rent 2024 (US$ per unit per month)

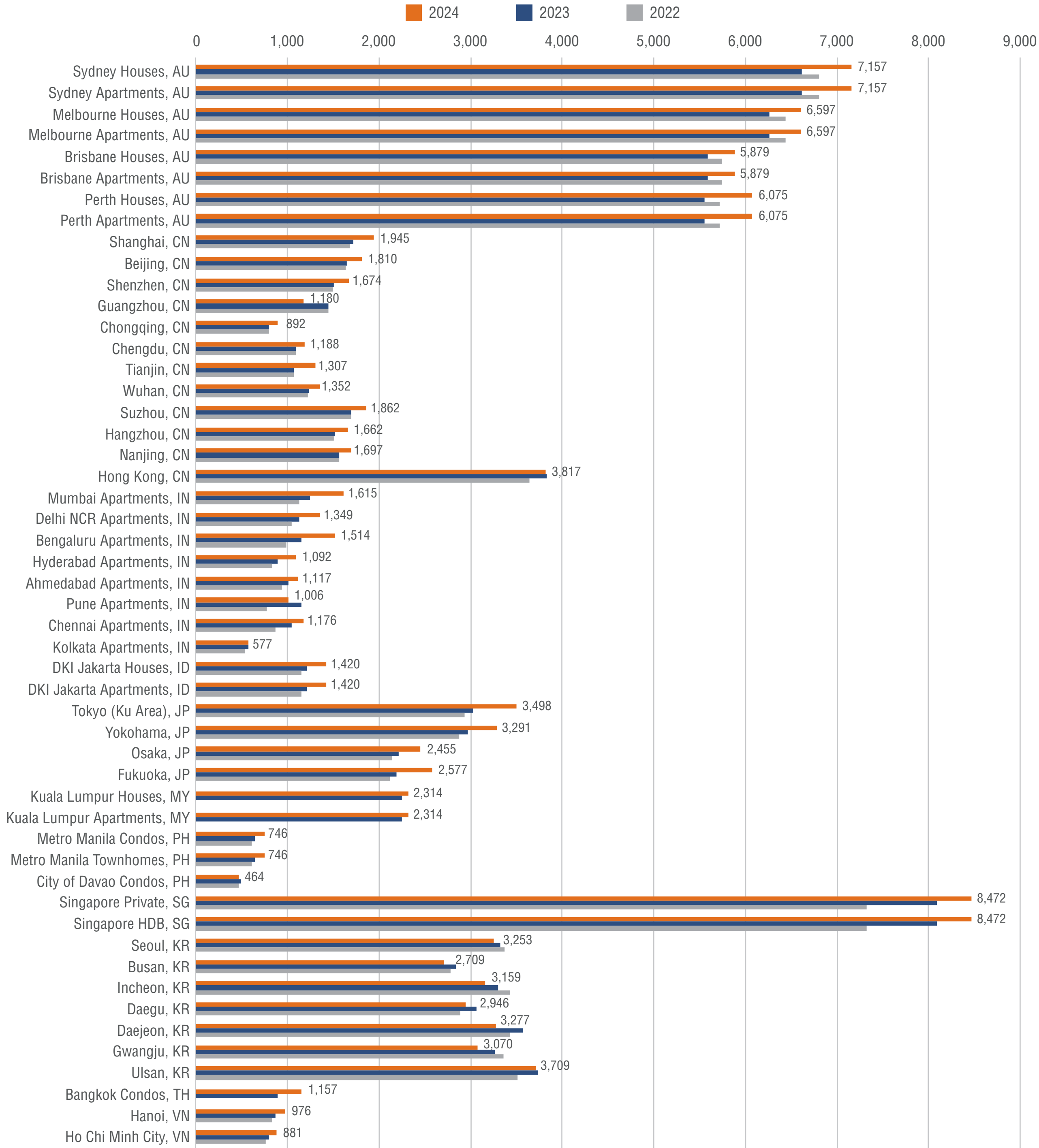


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Median Weekly Rents for Houses and Apartments — Domain, September 2024 Report
2. China – Average Monthly Rent per Square Metre — China Index Academy, February 2025 Report
3. Hong Kong SAR – Average Monthly Rent and Housing Stock by District and Unit Size — Hong Kong Property Review 2024, Rating & Valuation Department
4. India – Median Monthly Asking Rent for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Monthly Asking Rent for Residential — Rumah123 (collected via web crawler)
6. Japan – Median Rent of New/Existing Detached Houses and Apartments — Market Data from SUUMO
7. Philippines – Median Monthly Asking Rent for Residential — DotProperty
8. Singapore – Rental Statistics — Housing & Development Board
9. South Korea – Median Residential Monthly Rent — Korean Real Estate Board
10. Vietnam – Median Monthly Asking Rent for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Monthly Asking Rent for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Monthly Asking Rent for Residential — DDproperty (collected via web crawler)

Fig A10 Median monthly household income 2024 (US$ per month)

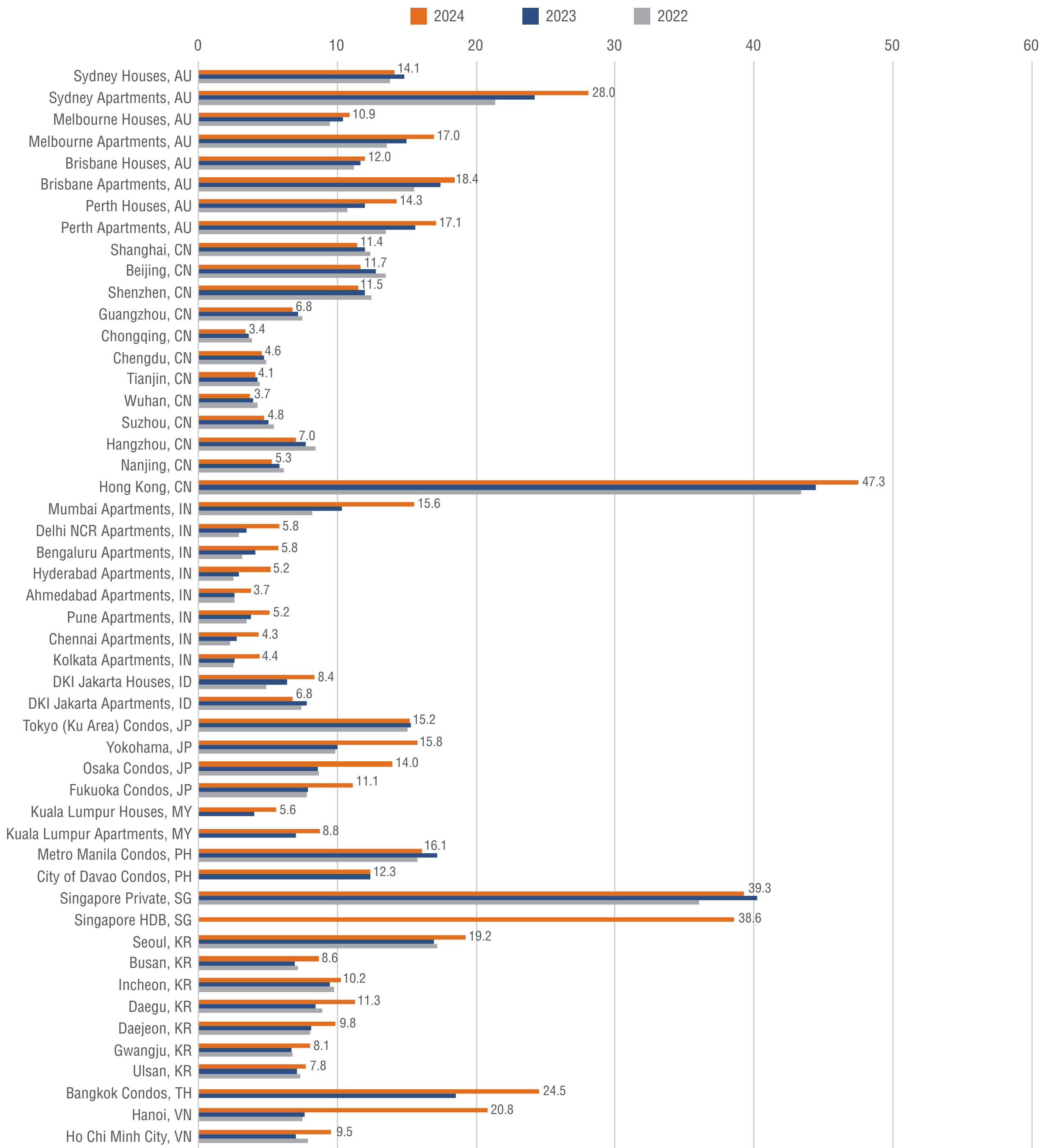


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Estimated Median Household Income, based on the latest average monthly salary release in 2024 and average household size — Australian Bureau of Statistics, Reserve Bank of Australia
2. China – Household Disposable Income Estimate (Per Capita Income × Average Household Size) — National and Local Statistics Bureau, 2024
3. Hong Kong SAR – Median Household Income as reported by the General Household Survey 2024 — Census and Statistics Department
4. India – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri India Data, 2024
5. Indonesia – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Indonesia Data, 2024
6. Japan – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Japan Data, 2024
7. Philippines – Household Income Estimate 2024 — Philippine Statistics Authority
8. Singapore – Household Income Estimate 2024 — Department of Statistics Singapore
9. South Korea – 2024 Results of the Household Financial Welfare Survey — Statistics Korea, Social Statistics Bureau, Welfare Statistics Division
10. Vietnam – Household Income Estimate 2024 — National Statistics Office, Vietnam
11. Malaysia – Estimated Household Purchasing Power (Per Capita × Average Household Size) — Based on Esri Indonesia Data, 2024
12. Thailand – The Household Socio-Economic Survey 2024 — National Statistical Office, Ministry of Digital Economy and Society

Fig A11 Rent per square metre per month 2024 (US$ per square metre per month)

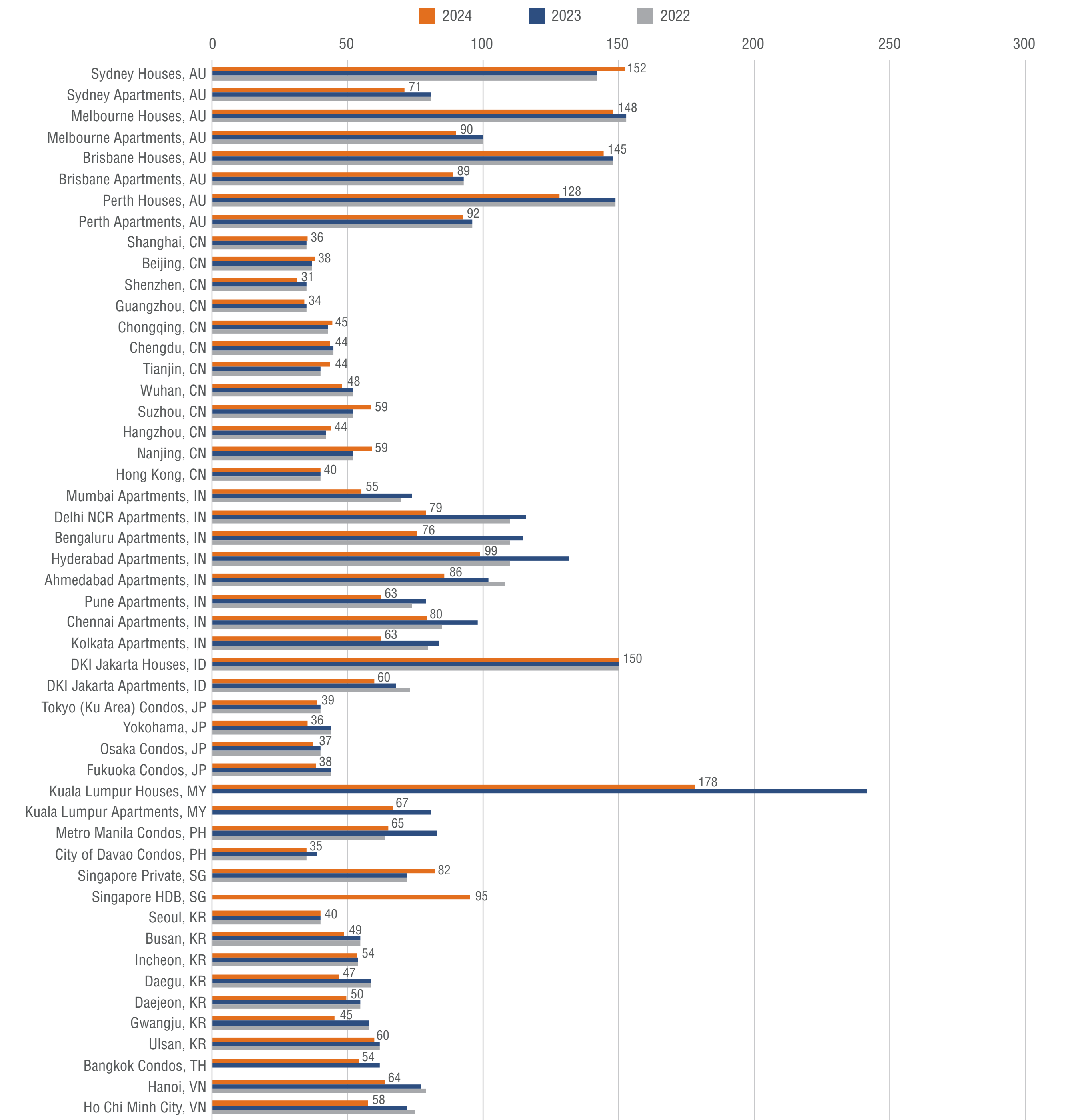


Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Estimated Average Residential Rent per Square Metre (calculated as Median Rent divided by Average Home Size) — Domain, September 2024 Report
2. China – Median Rent per Square Metre — China Index Academy, February 2025 Report
3. Hong Kong SAR – Estimated Residential Rent per Square Metre — Hong Kong Property Review 2024, Rating and Valuation Department & The Land Registry
4. India – Median Asking Rent per Square Metre for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Asking Rent per Square Metre for Residential — Rumah123 (collected via web crawler)
6. Japan – Average Rent per Square Metre for New/Existing Detached Houses and Apartments — Market Data from SUUMO
7. Philippines – Median Asking Rent per Square Metre for Residential — DotProperty
8. Singapore – Resale Flat Rent per Square Metre (calculated as Median Rent divided by Average Home Size) — Housing & Development Board (HDB), via Data.gov.sg, 2025
9. South Korea – Median Residential Rent per Square Metre (calculated as Median Rent divided by Average Home Size) — Korean Real Estate Board, 2024
10. Vietnam – Median Asking Rent per Square Metre for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Asking Rent per Square Metre for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Asking Rent per Square Metre for Residential — DDproperty (collected via web crawler)

Fig A12 Median/average rental home size 2024 (square metre usable area)



Source: *2025 ULI Asia Pacific Home Attainability Index* report.

Notes:

1. Australia – Estimated Rental Home Size (calculated as 60% of the average floor area of new houses in capital cities) — Domain and Australian Bureau of Statistics
2. China – Estimated Rental Housing Area of Households (60% × Per Capita Area × Average Household Size) — National Statistics Bureau, 2024
3. Hong Kong SAR – Median Floor Area of Private Owner-Occupier Households — 2016 Population By-census, Census and Statistics Department
4. India – Median Rental Home Size for Apartments — 99acres (collected via web crawler)
5. Indonesia – Median Rental Home Size for Residential — Rumah123 (collected via web crawler)
6. Japan – 60% of the Total Area per House in Capital Cities — 2020 Housing and Land Statistical Survey
7. Philippines – Median Rental Home Size for Residential — DotProperty
8. Singapore – Estimated Rental Housing Area (considering Housing Stock by Type) — Department of Statistics Singapore
9. South Korea – Average Living Space per Rental Household — Ministry of Land, Infrastructure and Transport, 2023 Housing Survey Report
10. Vietnam – Median Rental Home Size for Residential — Batdongsan (collected via web crawler)
11. Malaysia – Median Rental Home Size for Residential — PropertyGuru (collected via web crawler)
12. Thailand – Median Rental Home Size for Residential — DDproperty (collected via web crawler)

Fig A13 Data sources

	Population	Household income	Housing price	Housing area	Rent	Rental area
Australia	Australian Bureau of Statistics	Median Household Income Estimate - Australian Bureau of Statistics, Reserve Bank of Australia	Median House and Apartment Prices—Domain, September 2024 Report	80% of the Average Floor Area of New Houses in Capital Cities—Australian Bureau of Statistics	Median Weekly Rents for Houses and Apartments—Domain, September 2024 Report	60% of the Average Floor Area of New Houses in Capital Cities—Australian Bureau of Statistics
China	National and Local Statistics Bureaus	Household Disposable Income Estimate (Per Capita Income × Average Household Size)—National and Local Statistics Bureau	Median Home Price per Square Metre—China Index Academy, February 2025 Report	Estimated Housing Area of Households (80% x Per Capita Area × Average Household Size)—National Statistics Bureau	Average Monthly Rent per Square Metre—China Index Academy, February 2025 Report	Estimated Rental Area of Households (60% x Per Capita Area × Average Household Size)—National Statistics Bureau
Hong Kong SAR	Census and Statistics Department	Median Household Income as Reported by the General Household Survey—Census and Statistics Department	Estimated Housing Price (Consideration of Residential Transactions (Primary and Resale), Housing Price per Square Metre, and Housing Stock by District and Unit Size)—Hong Kong Property Review 2024, Rating and Valuation Department & The Land Registry	Median Floor Area of Private Owner-Occupier Households—2016 Population By-census, Census and Statistics Department	Average Monthly Rent and Housing Stock by District and Unit Size—Hong Kong Property Review 2024, Rating & Valuation Department	Median Floor Area of Domestic Households in Private Rental Housing—2016 Population By-census, Census and Statistics Department
India	Esri India 2024	Estimated Household Purchasing Power (Per Capita × Average Household Size)—Based on Esri India Data, 2024	Median Asking Price for Apartments—99acres (Collected via Web Crawler)	Median Size for Apartments—99acres (Collected via Web Crawler)	Median Monthly Asking Rent for Apartments—99acres (Collected via Web Crawler)	Median Rental Size for Apartments—99acres (Collected via Web Crawler)
Indonesia	Statistics Indonesia	Estimated Household Purchasing Power (Per Capita × Average Household Size)—Based on Esri Indonesia Data, 2024	Median Asking Price for Residential—Rumah123 (Collected via Web Crawler)	Median Size for Residential—Rumah123 (Collected via Web Crawler)	Median Monthly Asking Rent for Residential—Rumah123 (Collected via Web Crawler)	Median Rental Size for Residential—Rumah123 (Collected via Web Crawler)
Japan	Statistics Bureau of Japan | Eris Japan 2024	Estimated Household Purchasing Power (Per Capita × Average Household Size)—Based on Esri Japan Data, 2024	Median Prices of New/Existing Detached Houses and Apartments—Market Data from SUUMO	80% of the Total Area Per House in Capital Cities—2020 Housing and Land Statistical Survey	Median Rent of New/Existing Detached Houses and Apartments—Market Data from SUUMO	60% of the Total Area Per House in Capital Cities—2020 Housing and Land Statistical Survey

Fig A14 Data sources, cont'd.

	Population	Household income	Housing price	Housing area	Rent	Rental area
Philippines	Philippine Statistics Authority	Philippine Statistics Authority	Median Asking Price for Residential—DotProperty	Median Size for Residential—DotProperty	Median Monthly Asking Rent for Residential—DotProperty	Median Rental Size for Apartments—DotProperty
Singapore	Department of Statistics Singapore	Department of Statistics Singapore	Resale Flat Prices (by Registration Date)—Housing and Development Board (HDB), via Data.gov.sg	Estimated Housing Area (Consideration of Housing Stock by Type)—Department of Statistics Singapore	Rental Statistics—Housing and Development Board	60% Estimated Housing Area (Consideration of Housing Stock by Type)—Department of Statistics Singapore
South Korea	Statistics Korea	2024 Results of the Household Financial Welfare Survey —Statistics Korea, Social Statistics Bureau, Welfare Statistics Division	Median Residential Sale Price—Korean Real Estate Board	Average Living Space per Household—Ministry of Land, Infrastructure, and Transport, 2023 Housing Survey Report	Median Residential Monthly Rent—Korean Real Estate Board	80% Average Living Space per Household—Ministry of Land, Infrastructure, and Transport, 2023 Housing Survey Report
Vietnam	National Statistics Office, Vietnam	National Statistics Office, Vietnam	Median Asking Price for Residential—Batdongsan (Collected via Web Crawler)	Median Size for Residential—Batdongsan (Collected via Web Crawler)	Median Monthly Asking Rent for Residential—Batdongsan (Collected via Web Crawler)	Median Rental Size for Residential—Batdongsan (Collected via Web Crawler)
Malaysia	Department of Statistics Malaysia	Estimated Household Purchasing Power (Per Capita × Average Household Size)—Based on Esri Indonesia Data, 2024	Median Asking Price for Residential—PropertyGuru (Collected via Web Crawler)	Median Size for Residential—PropertyGuru (Collected via Web Crawler)	Median Monthly Asking Rent for Residential—PropertyGuru (Collected via Web Crawler)	Median Rental Size for Residential—PropertyGuru (Collected via Web Crawler)
Thailand	National Statistical Office	The Household Socio-Economic Survey 2024—National Statistical Office, Ministry of Digital Economy and Society	Median Asking Price for Residential—DDproperty (Collected via Web Crawler)	Median Size for Residential—DDproperty (Collected via Web Crawler)	Median Monthly Asking Rent for Residential—DDproperty (Collected via Web Crawler)	Median Rental Size for Residential—DDproperty (Collected via Web Crawler)

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