

market watch: singapore

Information from Cartus on relocation and international assignment trends in Singapore

Singapore remains one of the world’s most progressive and competitive economies with the continuous presence of global leading industries from Consumer Business, Electronics, Energy & Chemicals, Information & Communications Technology, Oil & Gas Equipment Services, Precision Engineering, and more. Its favourable geographical location and pro-business environment further enhances its status as Asia-Pacific’s (APAC) regional financial hub, making it an attractive destination for businesses and foreign investments.

residential leasing market

In 2024, rental rates across Singapore have stabilised due to the narrowing of the supply-demand gap observed in previous years. An increase in available housing properties has allowed supply to surpass the market demand levels.

However, even though the housing market has moderated in 2024 due to increasing supply, rental rates remain at an elevated level as the population continues to cope with inflationary pressures.

Renewal of leases secured prior to 2023 can expect drastic rental increases as landlords continue to adjust rental rates in accordance with current norms. Clients are advised to plan property departures and move-ins in advance as there is a manpower shortage for housing contractors and movers.

SGD/month	low range	mid-range	high range
1 Bedroom	3,400 - 4,200	4,200 - 5,000	5,000 - 9,000
2 Bedrooms	4,500 - 5,500	5,500 - 6,800	6,800 - 13,200
3 Bedrooms	5,500 - 8,000	8,000 - 10,000	10,000 - 19,300
4+ Bedrooms	8,000 - 11,000	11,000 - 14,000	14,000 - 30,000

Rental rates are estimated based on these assumptions:

- Low range typically refers to properties outside of the core central region, older and less equipped apartments.
- High range typically refers to properties in the core central region, newer, and better equipped apartments.

Rental norms:

- Typical lease term of two years
- Diplomatic clause of 12 months + two months (14 months fixed lease term)
- Holding deposit of one month’s rent payable upon signing the letter of intent (LOI)
- Security deposit of two month’s rent payable upon signing the tenancy agreement (TA)
- Stamp duty payment of 0.4% of total rent for the period of lease payable upon signing the tenancy agreement (TA)
- Rentals are paid monthly

Additional Notes:

- Most apartments are partially furnished with white goods
- Tenants are required to maintain and return the apartment in like condition as they had received at the commencement of the lease, excluding fair wear and tear
- The most ideal time to look for a property to secure is 3-4 weeks prior to the expected arrival in Singapore
- Singapore’s housing market is unique as available properties are made available in reputable property websites such as Property Guru.

international schools

A diverse selection of international curricula, including British, American, French, Swiss, Indian, and International Baccalaureate, is available. This variety facilitates a seamless transition for international students to pursue their education globally. Many international schools in Singapore offer a bilingual program, most often in English and Mandarin.

school name website	syllabus/curriculum	annual fee schedule
Singapore American School https://www.sas.edu.sg/	IB, American	https://www.sas.edu.sg/admissions/tuition-and-fees
Australian International School https://www.ais.com.sg/	IB, Australian	https://www.ais.com.sg/admissions/fee-structure/
Tanglin Trust School https://www.tts.edu.sg/	IB, British	https://www.tts.edu.sg/admissions/fees
United World College (UWCSEA) https://www.uwcsea.edu.sg/	IB, British	https://www.uwcsea.edu.sg/admissions/fees

Exclusions:

- Application and enrollment fees; registration fees; residential boarding fees; and program fees (for other special learning needs)
- School bus transportation, books, uniform and laboratory equipment

Additional Notes:

- British Curriculum Schools have three terms while American Curriculum Schools have two terms per academic year
- There could be additional fees that may be incurred but are not mentioned under exclusions
- Tuition and other fees are subject to change periodically

immigration

To qualify for Employment Pass (EP) applications, all candidates are required to pass a 2-stage eligibility framework:

stage 1	Earn the minimum EP qualifying salary, which is benchmarked by the top one-third of local professionals, managers, executives and technicians' salaries by age
stage 2	Pass the points-based Complementarity Assessment Framework (COMPASS), unless exempted*

* Exemption from COMPASS is granted if:

- Have a fixed monthly salary of at least \$22,500 (similar to the prevailing Fair Consideration Framework (FCF) job advertising exemption from 1 September 2023)
- Are applying as an overseas intra-corporate transferee
- Are filling the role for 1 month or less



stage 1: EP qualifying salary

The Employment Pass (EP) qualifying salary is set to increase for new applicants starting from 1st January 2025, and 1st January 2026 for renewals. The salary is a crucial component of the EP application and renewal process as it is the first stage the employee must fulfil in order to qualify for the second stage: Complementarity Assessment Framework (COMPASS).

Following the applicant’s age and sector, EP qualifying salary will gradually increase, which will ensure fair and progressive criteria for EP eligibility. For new applicants, employers will need to ensure that their intended candidates fulfil the salary requirement by age and sector. For existing employees, employers can conduct a comprehensive salary assessment to review the salaries of employees near the minimum threshold.

employment pass qualifying salary (stage 1)	current EP qualifying salary	revised EP qualifying salary (from 1st January 2025 for new applications, 1st January 2026 for renewals)
<i>All Sectors (except financial sectors)</i>	SGD 5,000 (increases progressively with age from age 23, up to SGD 10,500 at age 45 and above)	SGD 5,600 (increases progressively with age from age 23, up to SGD 10,700 at age 45 and above)
<i>Financial Sectors</i>	SGD 5,500 (increases progressively with age from age 23, up to SGD 11,500 at age 45 and above)	SGD 6,200 (increases progressively with age from age 23, up to SGD 11,800 at age 45 and above)

More information on EP qualifying salary by age and sector can be found [here](#).

stage 2: COMPASS framework

The COMPASS Framework is a transparent points-based system that includes individual attributes, as well as firm-related attributes. There are 6 criterions — 4 foundational and 2 bonus. Each criteria holds a 20-point weightage, with a minimum of 40 points required to pass. [Click here](#) for more details on each criterion.



transport

transportation cost estimate

Public Transportation (MRT, bus, taxi): SGD 220 to 420 per month

Car Lease (without driver): SGD 1,900 to 3,000 per month, depending on car model

Car Lease (with driver): SGD 4,500 to 6,000 per month, depending on car model and driver's requirements

public transport

Singapore's public transportation systems are fast and efficient, making it one of the easiest cities in the world to navigate. Payment modes for public transportation include contactless bank cards, stored value cards (EZ-Link cards), as well as concession cards. Commuting from any point in the island to another by train (MRT), bus or taxi is highly convenient and accessible under normal conditions. A comprehensive guide on getting around Singapore can be accessed [here](#).

driving in singapore

Driving in Singapore follows the British system, where the driver sits on the right-hand side of the car and drives on the left side of the road. The road signs can be learned by studying the Basic Theory of Driving. All foreigners residing in Singapore are required to pass a written test before applying for a Singapore driver's license. To register for the written test, foreigners must possess an Employment Pass, Dependent Pass, or Long-Term Social Visit Pass. [Visit this webpage](#) for more information on obtaining a driving license in Singapore.



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