

market watch: china

Information from Cartus on relocation and international assignment trends in China



shanghai

With a population of approximately 24 million, Shanghai is the largest and one of the most developed cities in mainland China. Shanghai is divided by the Huangpu River; the Puxi area is to the west, and Pudong is to the east. Typically, Puxi is the older, central part of Shanghai, whereas Pudong is made up of high-rise buildings.

market overview

The current housing market is stable in terms of supply and demand. While the number of expatriates moving to China has decreased, rental lease transactions for locals remain active. The biggest challenge expatriates face now is competition from locals, as landlords prefer locals who can sign personal leases over corporate leases favored by organizations relocating their employees.

Some landlords are open to renewing a lease at the same rental terms and, in some cases, even offering discounts, depending on the renewal terms and conditions and the property's occupancy rate.

Here are the typical monthly rental costs for high-quality expatriate apartments in Shanghai:

	lower tier range (RMB)	middle tier (RMB)	higher tier (RMB)
1 Bedroom	10,000 - 15,000	15,000 - 20,000	26,000 - 45,000
2 Bedrooms	13,000 - 25,000	25,000 - 45,000	45,000 - 58,000
3 Bedrooms	20,000 - 30,000	30,000 - 55,000	56,000 - 100,000

Note:

- All rentals quoted are for furnished units, including management fees, in expatriate-preferred communities in the downtown area.
- Exclusions: Utilities, club memberships, internet usage, housekeeping services, satellite TV with foreign channels, rental tax receipt (except in serviced apartments), and parking space.



market trend

- The current housing market is stable in terms of supply and demand.
- There is strong demand for property rentals from wealthy Chinese and overseas-returning Chinese, who offer very attractive rental terms and conditions, such as fixed lease terms, quarterly or bi-yearly rent, and fast payments.
- There has been a significant shift in the tenant population from expatriates to locals. For example, some serviced apartments now have a higher number of local tenants compared to expatriates.
- Some serviced apartments prefer long-stay customers with a minimum rental period of three months over short-stay customers (daily or less than 3 months).

utilities

	utilities (RMB/monthly average)
Apartment	800 - 2,500
Villa	3,500 - 5,000

Assumptions:

- Based on utility expense management analysis of Cartus clients

Note:

- Utility expenses are subject to the habits of the occupants

international schools

Relocating employees and their families should conduct school visits and apply as early as possible to secure a place. Below are the typical costs for international schools in Shanghai:

school name	syllabus/curriculum	application fee (RMB)	annual tuition fee (RMB)
Shanghai American School	IB, AP - IBDP in G11-12, AP courses start in G10, G9-12 SAS curriculum	2,800	272,300 - 329,500
Concordia International School Shanghai	AP curriculum	2,500	236,000 - 313,000
Hong Qiao International School	IB curriculum for younger students up to grade 5, American Standards for middle school, MSA standards for high school	2,000	173,500 - 247,800
The British International School Shanghai (Nord Anglia)	English National Curriculum in Years 7-9, IGCSE in Years 10-11, IB in Years 12-13	2,500	262,390 - 375,200
Dulwich College Shanghai Pudong	IB, IGCSE Curriculum	3,500	266,000 - 390,000
Yew Chung International School of Shanghai	IGCSE and IB	2,500	241,500 - 359,100

Note:

- Based on 2024-2025 costs quoted by international schools in Shanghai, China
- Based on a child aged 2 to 18, of foreign citizenship, holding a dependent visa

Exclusions:

- School bus transportation, lunch, books, uniforms, laboratory equipment, etc.





market trend

- Shanghai offers a wide variety of schooling options, with typical adequate availability depending on the grade level and enrollment date.
- It is highly recommended to shortlist schools and begin the online application process in advance when planning to move to Shanghai.
- Most international schools offer Zoom meetings with parents to discuss the application process and answer any questions. They also allow physical school visits with prior appointments.

transportation cost estimate

Public Transportation (MTR, bus):	RMB 500 - 1,000 per month
Car Lease (without driver):	RMB 8,000 - 25,000 per month, depending on the car model
Car Lease (with driver):	RMB 15,000 - 35,000 per month, depending on the car model

Note:

- Car rental includes maintenance and repair for normal usage, covers all compulsory car insurance, basic commercial insurance, and tax
- The price of the same brand and type of vehicles may vary due to different configuration
- Driver’s service time and level may also impact the final price of the car lease
- The above is based on general information from the car rental market and serves only as an estimate



beijing

Beijing is the capital of the People’s Republic of China and its political, cultural, and educational center. It is located in northern China and has 16 urban, suburban, and rural districts.

market overview

Serviced apartments are in high demand due to limited inventory, and overall rates remain unchanged. However, the recent increase in short-term guests may affect the rental rates of some popular serviced apartments.

The biggest challenge expatriates face is competition from locals, as landlords prefer locals who can sign personal leases over corporate leases favored by organizations relocating their employees.

Popular neighborhoods for expatriates in Beijing include the Central Business District, Chaoyang Park, Dongzhimen, and Shunyi areas.

When renewing leases, rental rates may increase between 3% and 10%, subject to negotiation. Some landlords are open to renewing at the same rental terms, depending on the renewal terms and conditions and the property’s occupancy rate.

Below are the typical monthly rental costs for good-quality expatriate apartments in Beijing:

	Lower Tier (RMB)	Middle Tier (RMB)	Higher Tier (RMB)
1 Bedroom	12,000 - 18,000	18,000 - 26,000	28,000 - 46,000
2 Bedrooms	17,000 - 28,000	26,000 - 45,000	50,000 - 68,000
3 Bedrooms	30,000 - 38,000	38,000 - 58,000	58,000 - 85,000

Note:

- All rentals quoted are for furnished units, including management fees and public heating fees, if applicable, and in expatriate communities in downtown areas.

Exclusions:

- Utilities, club memberships, internet usage, housekeeping services, satellite TV with foreign channels, rental tax receipt (except in serviced apartments), and parking space.



market trend

- Although the number of expatriates on long-term assignments to Beijing has decreased relative to recent months, the occupancy rate of some high-end, individually owned properties in locations with nice neighborhoods and facilities remains high. Comparatively, rental lease transactions for locals are still very active.
- Serviced apartments in Beijing are in high demand due to limited options. Overall rental prices remain unchanged, although they may be impacted by the volume of short-term guests.
- In the villa rental market, Beijing Riviera and Yosemite remain the most popular. The occupancy is still high due to their convenient locations—Beijing Riviera is close to downtown, and Yosemite is within walking distance to the International School of Beijing (ISB)—as well as their well-established management services.
- The availability of rental houses has dropped due to an increase in home sales in Beijing, especially for high-end properties, with more new buyers purchasing for their own use.
- The housing rental market is generally stable, but this depends on the overall condition of each property.

utilities

utilities (RMB/monthly average)	
Apartment	800 - 2,500
Villa	3,500 - 5,000

Assumptions:

- Some apartments/houses have government heating
- Based on utility expense management analysis of Cartus clients

Note:

- Utility expense is subject to the habits of the occupants

international schools

Below are the typical costs for international schools in Beijing:

school name	syllabus/curriculum	application fee (RMB)	annual tuition fee (RMB)
International School of Beijing (ISB)	American Common Core and IB	2,000	143,800 - 343,300
Western Academy of Beijing (WAB)	IGCSE and IB	3,000	142,200 - 365,700
British School of Beijing (BSB)	English National Curriculum and IB	2,500	155,200 - 309,430

Note:

- Based on 2024-2025 costs quoted by international schools in Beijing, China
- Based on a child aged 2 to 18, of foreign citizenship, holding a dependent visa

Exclusions:

- School bus transportation, lunch, books, uniforms, laboratory equipment, etc.



market trend

- Depending on the grade level and enrollment date, slots are usually available.
- Parents are encouraged to contact the school for admission information and application details. Popular schools like ISB and WAB are recommended to submit online applications as early as possible.
- School tours can be scheduled in advance, and the admissions office is available to answer inquiries via email.



transportation cost estimate

Public Transportation (MTR, bus):	RMB 500 - 800 per month
Car Lease (without driver):	RMB 8,000 - 25,000 per month, depending on the car model
Car Lease (with driver):	RMB 15,000 - 35,000 per month, depending on the car model

Note:

- Car rental includes maintenance and repair for normal usage, covers all compulsory car insurance, basic commercial insurance, and tax
- The price of the same brand and type of vehicles may vary due to different configuration
- Driver's service time and level may also impact the final price of the car lease
- The above is based on general information from the car rental market



guangzhou

Located on the Pearl River in southern China, Guangzhou is one of China's three largest cities and is a major port and transportation hub. A prosperous city, it boasts many job opportunities, especially in commerce, tourism, dining, finance, and real estate.

market overview

Earlier in 2024, the Chinese government announced policies to stimulate the property market, which has increased transactions in the last three months. As a result, the supply of rental properties from private landlords has become limited. However, the number of serviced apartments from Ascott Group (such as Ascott serviced apartments, Somerset serviced apartments, etc.) and the local state-owned company, China Merchants Group (CM+ serviced apartments), will increase in Q4 2024. The total supply should be around 600 units, ranging from 1-bedroom to 3-bedroom apartments. This will help slow down the rental market's price increase in Q4 2024.

Below are the typical monthly rental costs for good-quality expatriate apartments in Guangzhou:

	Lower Tier (RMB)	Middle Tier (RMB)	Higher Tier (RMB)
1 Bedroom	8,300 - 13,000	19,800 - 26,000	27,000 - 34,500
2 Bedrooms	9,500 - 17,000	22,000 - 29,500	29,500 - 43,500
3 Bedrooms	13,500 - 19,000	22,500 - 34,000	43,500 - 57,000

Note:

- All prices are net rentals.

Exclusions:

- Utilities, club memberships, internet usage, housekeeping services, satellite TV with foreign channels and rental tax (except in serviced apartments), and parking space.



market trend

- The supply of private rental properties is becoming limited due to government policies stimulating the resale market.
- More serviced apartment options will be available in the market in late 2024.



utilities

	utilities (RMB/monthly average)
1 Bedroom	500 - 800
2 Bedrooms	1,000 - 1,500
3 Bedrooms	1,500 - 2,500
Villa (3+1) & (4+1)	2,000 - 3,000
Villa (high range)	3,000 - 5,000

Note:

- Relocating employees will have air conditioning all year round because of Guangzhou’s hot and humid weather
- Based on utility expense management analysis
- Utility expense is subject to the habit of the occupants

international schools

Due to steep competition, nearly all international schools in Guangzhou interview parents before offering a place. We recommend that relocating employees determine their school choices as early in the relocation process as possible.

Below are the typical costs for international schools in Guangzhou:

school name	syllabus/curriculum	application fee (RMB)	annual tuition fee (RMB)
American International School of Guangzhou (AISG)	American curriculum, PYP, AERO, IB	2,000	212,000 - 281,000
The British School of Guangzhou (BSG)	British Curriculum, PYP, AERO, IB	2,500	91,000 - 281,000
The Utahloy International School of Guangzhou (UISG)	IB	2,000	120,000 - 275,000

Exclusions:

- Based on 2024-2025 costs quoted by international schools in Guangzhou, China
- School bus transportation, books, uniforms, extra-curricular events and trips, laptop, and lunches



market trend

- Availability is generally sufficient, depending on the grade level and enrollment date.
- Parents are encouraged to contact the school for admission information and application details. For popular schools like AISG and BSG, it is recommended to submit online applications as early as possible.

transportation cost estimate

Public Transportation (MTR, bus):	RMB 550 - 1,200 per month
Car Lease (without driver):	RMB 8,000 - 10,000 per month, depending on the car model
Car Lease (with driver):	RMB 14,000 - 18,500 per month, depending on the car model

Note:

- Inclusive of driver’s base salary but excluding overtime, extra mileage, toll fares, parking fees, etc.
- The above is based on general information from the car rental market



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