



Q1 2026

Quarterly Market Rates Report

APAC

Data compiled from Dwellworks Living proprietary
Market Rate Indicator based on worldwide confirmed bookings

By the end of 2025, global business travel to many Asia-Pacific markets picked up as companies and countries developed their growth and business strategies in light of US-mandated tariffs. While the 4th quarter and start of the new year can be slower activity periods, we are noting a trend of increased relocation and business travel to multiple locations in India, and to Hong Kong, Shanghai, Singapore, Sydney, and Tokyo.

Temporary Living options are in good supply across the region, with continued limited capacity in fast expanding markets such as Bengaluru and Mumbai, the banking and financial capital of India.

Observations on Average Daily Rate (ADR) Q1 2026 market trends in APAC are as follows:

- Booking trends vs same time last year are showing increases in 7 of the top 11 markets in this report
- ADRs show substantial variation across the region but overall are steady. Pricing dynamics are often based on the type of housing and the guest profile – so pricing can be higher even when corporate volumes are lower, typically during active tourism periods (like the holidays) and then may adjust as business travel becomes more pronounced, typically with expectations of longer stays and more economic pricing
- The highest costs are in Hong Kong and Singapore, and the lower costs are in Kuala Lumpur, Hyderabad, and Bengaluru

Dwellworks Living is a sponsor of FACCT: The Furnished Accommodations Carbon Calculation Tool and is presenting a sustainability update as well as sponsoring a session on AI in Corporate Housing at CHPA Connect26 in Austin, Texas, from February 16-18th.

All pricing presented in USD for ease of comparison. Note 3-BR sample size is limited. Trend rates reflect 1- and 2-BR units.

CITY	1 BR ADR	2 BR ADR	3 BR ADR	1 BR ADR TREND VS PREVIOUS QUARTER*	BOOKING TREND VS SAME TIME LAST YEAR**	AVAILABILITY	MARKET INFLUENCERS
BENGALURU, IN	\$120	\$195	\$220	Unchanged	Higher	Limited Capacity	Cost-driven market; high degree of price sensitivity; demand exceeds supply
HONG KONG, CN	\$205	\$405	\$530	Lower	Higher	Balanced Capacity	Lower Q4 volume, but overall increased relo and business travel demand
HYDERABAD, IN	\$115	\$160	\$250	Lower	Unchanged	Balanced Capacity	No significant market factors
JAKARTA, ID	\$140	\$165	\$280	Unchanged	Lower	Balanced Capacity	No significant market factors
KUALA LUMPUR, MY	\$100	\$150	\$190	Lower	Unchanged	Balanced Capacity	Activity tied to energy sector
MUMBAI, IN	\$160	\$230	\$300	Unchanged	Higher	Limited Capacity	Increased relo and business travel demand
SEOUL, KR	\$175	\$320	\$370	Unchanged	Higher	Balanced Capacity	Increased relo and business travel demand
SHANGHAI, CN	\$150	\$195	\$285	Unchanged	Unchanged	Balanced Capacity	Increased relo and business travel demand
SINGAPORE	\$235	\$345	\$460	Unchanged	Higher	Balanced Capacity	Increased relo and business travel demand
SYDNEY, AU	\$190	\$235	\$335	Unchanged	Higher	Balanced Capacity	Increased relo and business travel demand
TOKYO, JP	\$175	\$275	\$310	Unchanged	Higher	Balanced Capacity	Increased relo and business travel demand

*ADR = Average Daily Rate at time of reporting (retroactive to end of previous month)

**Unchanged indicates less than 5% variance in rates versus previous quarter

All rental rate information is subject to change and deemed reliable at the time of publication but not guaranteed