Hong Kong Property Market

Monthly Digest

Vigers Research | April 2025

LAND SALES RESULTS

Lot No.	Location	Usage	Site Area	Max. GFA	Price	A.V.	Winner(s) / Remark
			(sq ft) (approx.)	(sq ft) (approx.)	(HK$M)	(HK$ psf)	
-	-	-	-	-	-	-	-

Sources: Lands Department and Vigers Research

UPCOMING TENDER PROJECTS

Lot No.	Location	Usage	Site Area	Max. GFA	Tender closing date
			(sq ft) (approx.)	(sq ft) (approx.)	
YLTL 545	Fuk Wang Street and Wang Lee Street, Yuen Long	Industrial	349,181	1,738,370	25 July 2025
HSKTL 10	Areas 39A and 39B, Hung Shui Kiu and Ha Tsuen, Yuen Long	Industrial	836,753	4,183,766	25 July 2025

Sources: Lands Department, Market information and Vigers Research

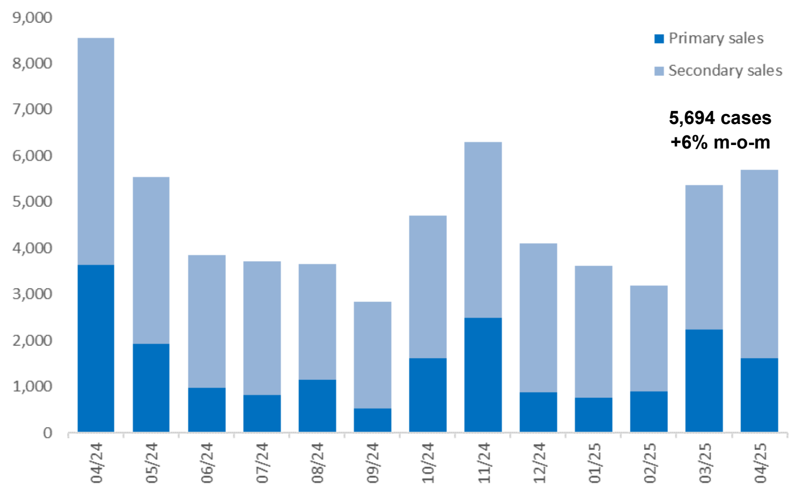
KEY ECONOMIC INDICATORS

Indicators		Latest	(Period)
Real GDP growth (Year-on-year % change in real terms)	(% change y-o-y)	+3.1	(Q1/2025)
Composite consumer price index growth	(% change y-o-y)	+2	(Apr 2025)
Unemployment rate (seasonally adjusted)	(%)	3.4	(Feb-Apr 2025)
Retail sales (volume index)	(% change y-o-y)	-4.8	(Mar 2025)
Visitor arrivals	(change y-o-y)	+13.46%	(Apr 2025)

Sources: Census & Statistics Department and Vigers Research

RESIDENTIAL SALES & PURCHASES AGREEMENTS

Unit: Number of transactions



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF RESIDENTIAL PROPERTY

1,614 cases
↓ *28%* m-o-m
Primary S&P Volume
(April 2025)

4,080 cases
↑ *30%* m-o-m
Secondary S&P Volume
(April 2025)

286.5 pts
↑ *0.81%* m-o-m
Price Index
(April 2025)

194.1 pts
↑ *0.41%* m-o-m
Rental Index
(April 2025)

Sources: The Land Registry, Rating and Valuation Department, Vigers Research

SELECTED RESIDENTIAL PROPERTY SALES TRANSACTIONS

LUXURY RESIDENTIAL	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M)(approx.)	(HK$ psf)
Flat B, 18/F, Tower 1, St. George's Mansion	Ho Man Tin	1,841	86	46,714
Flat A, 18/F, 233 Price Edward Road West	Ho Man Tin	1,748	73.4	41,979
Flat B on G/F and 1/F, Upper Riverbank	Kai Tak	2,222	68	30,603

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M)(approx.)	(HK$ psf)
House C, Mont Verra, 3 Lung Kui Road	Shek Kip Mei	11,692	1,000	85,529
House 3, 138 Pok Fu Lam Road	Pok Fu Lam	6,071	300	49,415
House 22, 1 Shouson Hill Road East	Repulse Bay	2,657	160	60,218

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In April, the residential property market recorded a total of 5,694 registrations, reflecting a 6% m-o-m increase. While the secondary market drove much of the growth, the primary segment experienced a pullback following March's strong performance.

The primary market recorded 1,614 transactions, representing a 28% m-o-m decrease. This decline reflects a normalization of activity after an exceptional surge in March, as developers eased back on new project launches and promotional campaigns. In contrast, the secondary market registered 4,080 transactions, achieving a 30% m-o-m increase. This robust growth underscores strong buyer confidence and heightened activity among homeowners and investors focused on existing properties.

According to the latest data from the Rating and Valuation Department, the home price index reversed its downward trend, rising by 0.81% m-o-m to 286.5 points in April. This marks the first increase since November 2024, signaling improved sentiment in the sales market amid stabilizing economic conditions and continued buyer interest. The rental index also continued its steady upward trajectory, increasing by 0.41% m -o-m to 194.1 points. This marks the fifth consecutive month of growth, underpinned by sustained demand, particularly from mainland students and professionals.

In the luxury segment, notable transactions included a high floor flat at St. George's Mansion in Ho Man Tin, measuring 1,841 sq ft (S.A.), was reportedly transacted at HK$86 million or HK$46,714 sq ft. Besides, a 11,692 sq ft house at Mont Verra in Shek Kip Mei was sold for HK$1,000 million or HK$85,529 sq ft.

The primary residential market saw the launch of six new developments, collectively offering over 2,700 units for sale. Among these, Sierra Sea by Sun Hung Kai Properties in Sai Sha emerged as a key highlight, drawing significant buyer interest. Another notable project was Deep Water Pavilia in Wong Chuk Hang, a joint venture by New World Development, Empire Group, CSI Properties, Lai Sun Development, and MTR Corporation. These projects reflect strong demand for new housing options across diverse districts, reinforcing the primary market's critical role in driving overall sales activity.

Looking ahead, market sentiment shows signs of stabilizing, supported by steady buyer activity. Residential property prices appear to be approaching a potential turning point, with a gradual recovery possible in the latter part of 2025.

COMMERCIAL PROPERTY

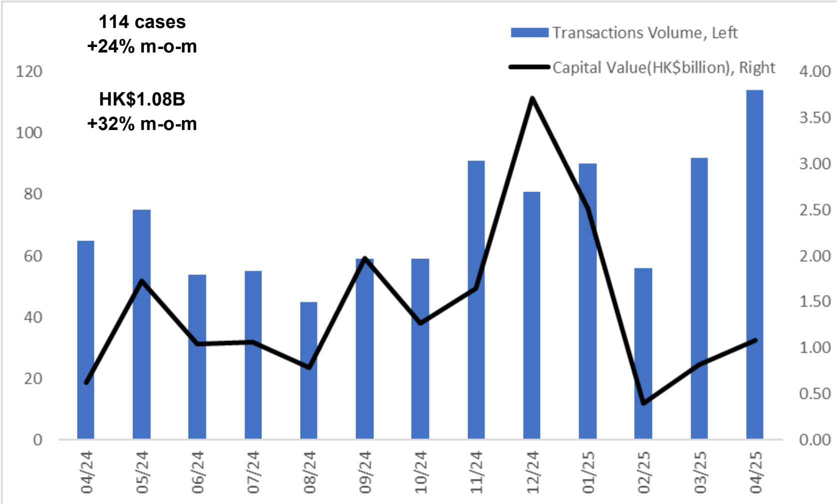
Office Market

In April, the office property market recorded 114 transactions, representing a 24% m-o-m increase. The total transaction value rose to HK$1.08 billion, up 32% m-o-m, indicating sustained investment interest and growing market activity.

A notable highlight during the month was the announcement by Hong Kong Exchanges and Clearing Limited (HKEX) of its agreement with Hongkong Land to acquire nine floors of commercial space in One Exchange Square in Central, to serve as the group's headquarters. The acquisition includes the entire 42nd to 50th floors. The transaction, valued at HK$6.3 billion, covers a total usable area of 147,025 sq ft, translating to an average price of HK$42,850 sq ft. This represents the largest office transaction in Hong Kong so far this year.

Despite this landmark transaction, overall market sentiment remains subdued. Most corporations and investors continue to adopt a cautious outlook on business prospects for the coming year. Companies are expected to further streamline their workforce, restructure operations, and scale back expansion plans. This prevailing uncertainty is likely to persist in the near term, placing additional pressure on the office property market.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

319.5 pts ↓ 0.75% m-o-m	211.9 pts ↓ 0.61% m-o-m	212.7 pts ↓ 0.47% m-o-m
Price Index– Overall (Apr 2025)	Rental Index– Grade A (Apr 2025)	Rental Index– Overall (Apr 2025)

Sources: Rating and Valuation Department, Market Sources and Vigers Research

COMMERCIAL PROPERTY

Retail Market

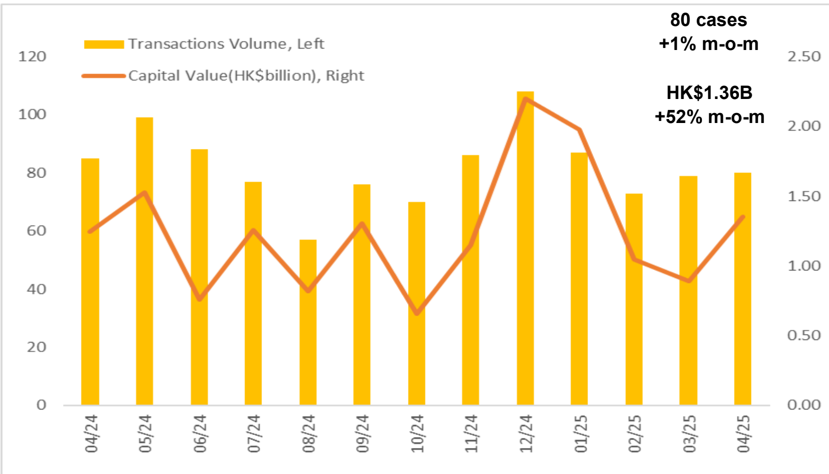
In April, the retail property market recorded 80 transactions, showing a modest 1% month-on-month increase. Total transaction value surged by 52% month-on-month to HK$1.36 billion, indicating a significant rebound in investment activity. This reflects improving market sentiment, with increased capital inflows despite relatively stable transaction volume.

According to latest data from the Hong Kong Tourism Board, the city welcomed 3.85 million visitors during the month, marking a 13% year-on-year increase, driven by growth in arrivals from mainland China and other regions, signaling a steady recovery in tourism.

A notable leasing transaction was recorded at 38 Russell Street, Causeway Bay, where Shop Units A, B, and C on the ground floor and the first floor of Soundwill Plaza, totaling 7,102 square feet, were leased to Futu Securities for HK$1.2 million per month. This translates to an average rent of HK$197 per square foot, representing a 20% increase over the previous rental rate.

The rise in leasing activity for flagship retail spaces in core districts underscores renewed confidence in the retail market. With visitor arrivals during the Labor Day holiday expected to exceed forecasts, the tourism and retail sectors are on track for a robust recovery, approaching levels seen during periods of strong economic growth.

RETAIL PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SELECTED RETAIL PROPERTY TRANSACTIONS

Sales Transactions	District	Area (sq ft) (approx.)	Price (HK$M) (approx.)	Price (HK$ psf)) (approx.)
Shop 1001 on 1/F, One Sky Mall, 8 Tin Sau Road	Tin Shui Wai	2,252	43.88	19,485
Kindergarten, Harmony Garden, 9 Siu Sai Wan Road	Siu Sai Wan	4,468	29	6,491

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
Duplex Unit of Shop A, B & C, Soundwill Plaza, 38 Russell Street	Causeway Bay	7,102	1,200,000	169
Ground Floor, Toa Tak Building, 642 Nathan Road	Mong Kok	825	160,000	193.9

Sources: The Land Registry, Market Sources and Vigers Research

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