Hong Kong Property Market
Monthly Digest

Vigers Research | October 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)	
TMTL 569	Hoi Chu Road, Yuen Mun, New Territories	Residential	47,017	282,100	1,089	3,860	Sino Land

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.)	
-	-	-	-	-	-

Sources: Lands Department, Market information and Vigers Research

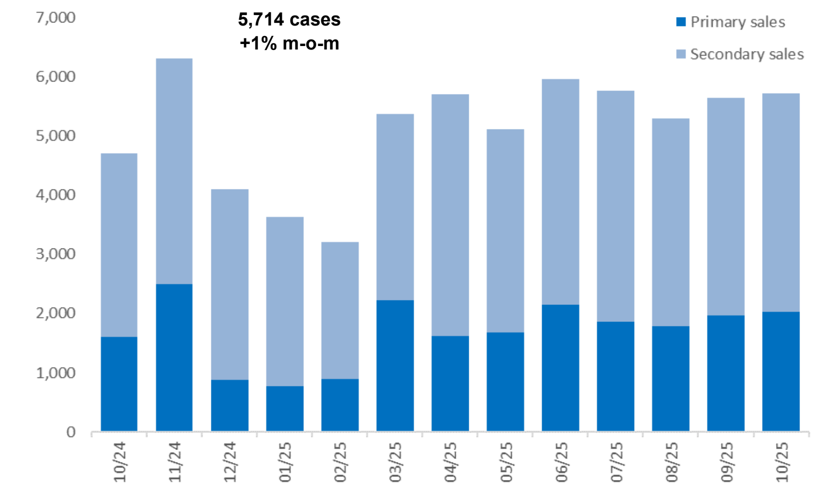
KEY ECONOMIC INDICATORS

Indicators		Latest	(Period)
Real GDP growth (Year-on-year % change in real terms)	(% change y-o-y)	+3.8	(Q3/2025)
Composite consumer price index growth	(% change y-o-y)	+1.1	(Sep 2025)
Unemployment rate (seasonally adjusted)	(%)	3.9	(Jul-Sep 2025)
Retail sales (volume index)	(% change y-o-y)	+4.8	(Sep 2025)
Visitor arrivals	(change y-o-y)	+7.5	(Sep 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

2,025 cases
↑ *3%* m-o-m
Primary S&P Volume
(Oct 2025)

3,689 cases
↑ *1%* m-o-m
Secondary S&P Volume
(Oct 2025)

292.5 pts
↑ *1.32%* m-o-m
Price Index
(Sep 2025)

200.0 pts
↑ *0.20%* m-o-m
Rental Index
(Sep 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 A on 5/F, High Peak, 23 Po Shan Road	Mid-Levels	4,143	190	45,860
Flat A on 1/F, Block 6, Mont Verra, 3 Lung Kui Road	Sham Shui Po	3,787	180	47,531
Flat A on 41/F, The Gloucester, 212 Gloucester Road	Wan Chai	2,982	153	51,308

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M)(approx.)	(HK$ psf)
House 5, Twelve Peaks, 12 Mount Kellett Road	The Peak	4,359	352	80,752
House 3, 39 Deep Water Bay Road	Southern District	3,889	319	82,026
House 38, One Stanley, 128 Wong Ma Kok Road	Stanley	4,725	256	54,180

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In October, the residential property market recorded a total of 5,714 registrations, representing a 1% month-on-month increase. This growth was supported by positive trends in both the primary and secondary markets, reflecting steady buyer demand and resilient market sentiment.

The primary market registered 2,025 transactions, marking a 3% month-on-month rise, as developers continued to attract purchasers with new project launches, competitive pricing, and targeted promotional campaigns. Meanwhile, the secondary market recorded 3,689 transactions, showing a 1% increase from the previous month, suggesting a stabilization in buyer confidence following earlier fluctuations.

According to the Rating and Valuation Department, the home price index climbed by 1.32% month-on-month to 292.5 points in September, indicating renewed upward momentum in property values amid a continuing economic recovery. The rental index also edged up, increasing by 0.2% to reach 200.0 points, as sustained leasing demand, particularly from mainland students and professionals, which continued to underpin the rental market.

The luxury segment remained active, with notable transactions including a 4,143 sq ft flat at High Peak in Mid-Level, which was sold for HK$190 million or HK$45,860 per sq ft. Additionally, a 4,359 sq ft house at Twelve Peaks was transacted at HK$352 million or HK$80,752 per sq ft.

Since the interest rate cut cycle began, purchasing power continued to be released, leading to an improved market sentiment. Developers seized the opportunity to launch new projects and capture demand. According to market statistics, eight new projects involving approximately 2,500 units were launched in October. The project with the highest number of units was One Park Place in Yau Tong, a joint development by Sino Land, CSI Properties and MTRC, offering 784 units. Strong sales of new projects have further reduced the accumulated unsold inventory. As of the end of October, the total number of unsold units had further declined to about 19,500 units, down 1% month -on-month. This marked the ninth consecutive monthly decrease.

Overall, market sentiment has notably improved, with increasing demand evident across both the sales and leasing sectors. Buyer confidence appears to be strengthening, laying the groundwork for a more resilient market in the coming months.

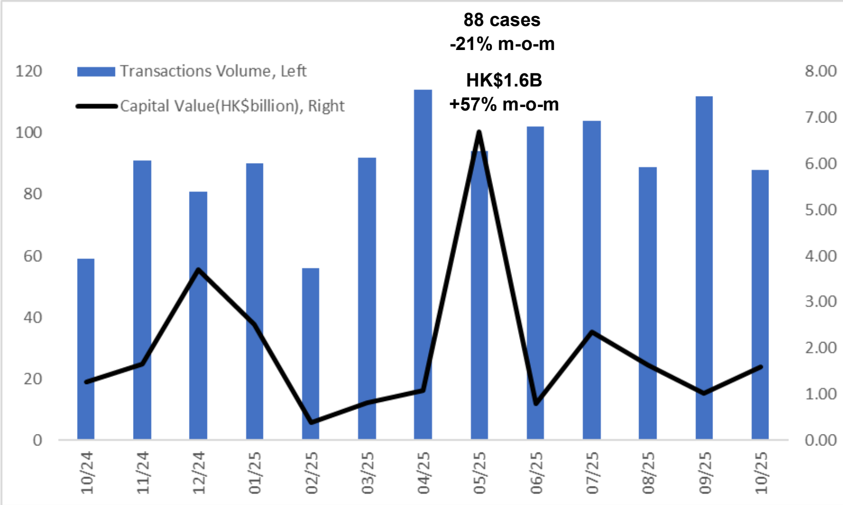
COMMERCIAL PROPERTY
Office Market

In October, the office property market recorded a total of 88 transactions, representing a 21% month-on-month decrease. Despite the lower transaction volume, total transaction value surged to HK$1.6 billion, up 57% from September, indicating strong investor appetite for higher-value office assets and selective confidence in premium properties amid ongoing market adjustments.

A highlight of the month was Alibaba and Ant Group's acquisition of multiple floors at One Causeway Bay from Mandarin Oriental International Limited for approximately HK$7.2 billion. The purchase included the entire 21st to 35th floors, totaling 13 floors and about 300,000 sq ft., at an average of HK$23,800 per sq ft. This transaction stands as the largest office deal of the year.

The market continues its cautious recovery, underpinned by steady growth in key economic indicators and improving tenant demand. While challenges such as high vacancy rates and evolving tenant needs persist, the sector is gradually adjusting to a new normal, with landlords, investors, and occupiers actively refining their strategies to seize emerging opportunities.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

Transaction Volume (Oct 2025)	Rental Index– Grade A (Sep 2025)	Rental Index– Overall (Sep 2025)
88 cases	208.5 pts	205.7 pts
↓ 21% m-o-m	↓ 0.19% m-o-m	↓ 0.19% m-o-m

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

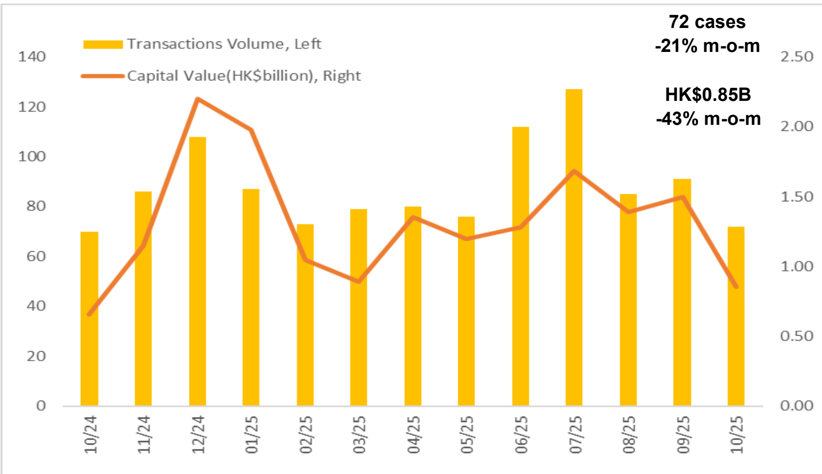
COMMERCIAL PROPERTY
Retail Market

In October, the retail property market recorded 72 transactions, representing a 21% month-on-month decline. The total transaction value dropped to HK$850 million, down 43% from the previous month. This significant decrease in both transaction volume and value suggests a continued cautious stance among investors, with market activity softening further amid subdued sentiment within the retail sector.

A notable transaction during the month involved shops on the ground, first, and second floors at Yuen Long Trade Centre, Nos.99-109 castle Peak Road, totalling 10,046 sq ft. The property changed hands for HK$7,703 sq ft. McDonald's, which holds 23 retail properties in Hong Kong, began a large-scale asset disposal in July, with this Yuen Long shop as the first sale. Market sources indicate McDonald's plans to divest all its retail properties in stages, reflecting a cautious approach among major retail occupiers and investors.

Looking ahead, the retail property market is expected to remain under pressure amid economic uncertainty and subdued consumer spending, with overall investor sentiment likely to stay cautious and further price adjustments possible in the near term. A sustained recovery will depend on a clearer improvement in the broader economy and retail sector performance.

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 5 on G/F, The Whole of 1/F - 2/F, Nos. 99-109 Castle Peak Road	Yuen Long	10,046	77.4	7,703
Shop 5 on G/F, and 1/F, Wai Ching Court, Nos. 14-42 Wai Ching Court	Yau Ma Tei	9,760	73	6,992

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
Shop G on G/F, Pearl Oriental Tower, No. 225 Nathan Road	Tsim Sha Tsui	89	22,000	247
Shop D on G/F, Fook Kiu Mansion, Nos. 36-36A Cameron Road	Tsim Sha Tsui	791	125,000	158

Sources: The Land Registry, Market Sources and Vigers Research

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