Hong Kong Property Market

Monthly Digest

Vigers Research | January 2026

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)	
NKIL 6674	Choi Hing Road, Jordan Valley, Kowloon	Residential	41,226	371,032	1,610	4,339	Sino Land and Great Eagle

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.)	
NKIL 6675	Choi Ha Road, Ngau Tau Kok, Kwoloon	Residential	33,713	252,844	6 February 2026
SIL 860	Shau Kei Wan Main Street East, Hong Kong	Residential	14,523	130,695	13 February 2026

Sources: Lands Department, Market information and Vigers Research

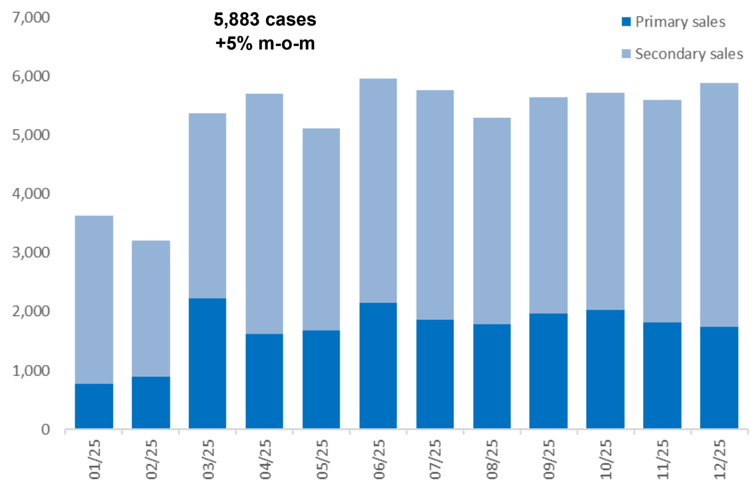
KEY ECONOMIC INDICATORS

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)	+1.4	(Dec 2025)
Unemployment rate (seasonally adjusted)	(%)	3.8	(Oct-Dec 2025)
Retail sales (volume index)	(% change y-o-y)	+4.4	(Nov 2025)
Visitor arrivals	(change y-o-y)	+17.4	(Nov 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

1,739 cases
-5% m-o-m
Primary S&P Volume
(Dec 2025)

4,144 cases
10% m-o-m
Secondary S&P Volume
(Dec 2025)

297.3 pts
0.92% m-o-m
Price Index
(Nov 2025)

200.7 pts
0.20% m-o-m
Rental Index
(Nov 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 2/F, High Peak, 23 Po Shan Road	Mid-Levels	4,143	170	41,033
Flat B on 7/F, Park College, 57A Nga Tsin Wai Road	Kowloon Tong	3,022	150	49,636
Flat A on 42/F, Block 1 Cullinan Sky, 10 Concorde Road	Kai Tak	2,230	105.1	47,132

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M)(approx.)	(HK$ psf)
House 1, Phase 1, 1 Plantation Road	The Peak	6,122	557.9	91,130
2 Shouson Hill Road West	Southern District	3,207	138	43,031
House 32, Crescent Green, 3 Ko Po Path	Yuen Long	2,110	21.2	10,047

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

Total residential property registrations reached 5,883 cases in December. The primary market recorded 1,739 transactions, marking a 5% m-o-m decline, largely reflecting a temporary moderation in new project launches and a normalization in transaction momentum following earlier periods of stronger sales activity. Despite the softer monthly performance, developers continued to attract buyer interest through selective launches and competitive pricing strategies, underpinning demand from both end-users and investors amid a gradually improving market environment.

The secondary market registered 4,144 transactions, reflecting a 10% m-o-m increase. The stronger performance in the resale segment suggests a further stabilization in buyer sentiment, with purchasers becoming more willing to re-enter the market.

According to the Rating and Valuation Department, the latest home price index rose to 297.3 points, representing a 0.92% m-o-m increase. The rental index also edged higher, increasing by 0.2% m-o-m to 200.7 points, underpinned by resilient leasing demand, particularly from mainland students and working professionals, which continued support 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$170 million or HK$41,033 per sq ft. Additionally, a 6,122 sq ft house at No.1 Plantation Road was transacted at HK$557.9 million or HK$91,130 per sq ft.

According to the Land Registry, total primary residential transactions in 2025 reached nearly 20,500 units, marking a record high since the implementation of the Residential Properties (First-hand Sales) Ordinance in 2013. Market consensus expects primary transaction volume to exceed 20,000 units again this year, supported by strong sales momentum and a continued decline in unsold new-home inventory, reducing developers' willingness to offer discounted pricing. Looking ahead to 2026, potential primary supply is estimated at around 30,000 units, with the New Territories accounting for approximately 16,000 units, or nearly 60% of total supply. The largest upcoming project is LOHAS Park Phases 13A and 13B in Tseung Kwan O, offering about 2,550 units.

Overall, market sentiment has shown a clear improvement, with buyer confidence continuing to firm, providing a stronger foundation for a more resilient market in the months ahead.

COMMERCIAL PROPERTY

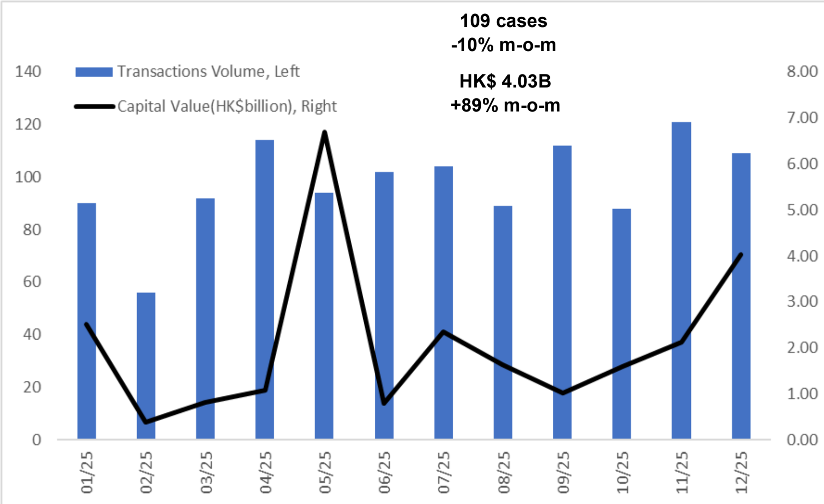
Office Market

The office market recorded a total of 109 transactions, representing a 10% m-o-m decline. Despite the softer transaction volume, total transaction value surged to HK$4.03 billion, up 89% from the previous month, underscoring sustained investor appetite for large-ticket office assets and continued selective confidence in premium-grade properties.

A notable transaction is a four-storey office building at Festival Walk, offering a total area of 213,982 sq ft. As of September 2025, the property recorded a 94% occupancy rate with seven tenants. The property was acquired for HK$1.96 billion, or of HK$9,160 per sq ft, with City University of Hong Kong as the purchaser.

Looking ahead, the market is expected to navigate a combination of structural opportunities and ongoing challenges. Expansion and relocation demand from large occupiers is increasingly focused on high-quality buildings with large, efficient floor plates, reflecting a continued flight to quality. At the same time, occupier preferences are evolving, with greater emphasis on lease flexibility, enhanced building amenities, and adaptable workspace configurations. As excess supply accumulated over recent years is gradually absorbed, rental pressure is expected to ease, supporting a progressive stabilization in market fundamentals.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

109 cases
↓ 10% m-o-m
Transaction Volume
(Dec 2025)

206.3 pts
↓ 0.1% m-o-m
Rental Index– Grade A
(Nov 2025)

208.8 pts
↓ 0.14% m-o-m
Rental Index– Overall
(Nov 2025)

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

COMMERCIAL PROPERTY

Retail Market

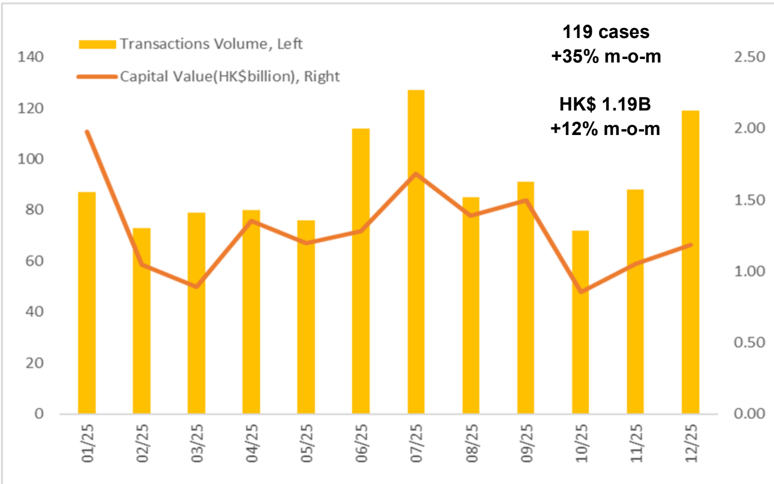
The retail market recorded 119 transactions in December, representing a 35% m-o-m increase. Total transaction value rose to HK$1.19 billion, up 12% from the previous month. The improvement in both transaction volume and value indicates a rebound in market activity, suggesting that investor sentiment has turned more constructive, supported by selective acquisitions of well-located retail assets.

A notable leasing transaction involved a ground floor shop at Jade Centre in Central, with 325 sq ft, which achieved a rent of HK$446 sq ft.

According to the Hong Kong Tourism Board, total visitor arrivals in 2025 reached 49.9 million, representing a 12% y-o-y increase. Mainland visitors accounted for 37.8 million arrivals, or 76% of total visitors, providing ongoing support to retail activity in core shopping districts. Looking ahead, the potential expansion of the Multiple-entry Endorsement to additional Greater Bay Area cities is expected to further facilitate cross-border travel, offering sustained consumption support for the retail market.

Overall, while market conditions remain selective, recovering consumer spending, and supportive tourism trends are expected to contribute to a more stable and resilient retail market environment in the period ahead.

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 D2A on G/F, Golden Crown Court, Nos. 66-70 Nathan Road	Tsim Sha Tsui	423	41.8	98,818
Shop 4 on G/F, Cheong Fu Mansion, No. 26 Fife Street	Mong Kok	240	8.48	35,333

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
Shop D on G/F, Jade Centre No. 98 Wellington Street	Central	325	144,900	446
Shop J on G/F, Hanyee Building, No. 19-21 Hankow Road	Tsim Sha Tsui	215	90,000	419

Sources: The Land Registry, Market Sources and Vigers Research

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