Hong Kong Property Market
Monthly Digest

Vigers Research | February 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 6675	Choi Ha Road, Jordan Valley	Residential	41,226	371,032	1,610	4,339	Sino Land and Great Eagle
SIL 860	Shau Kei Wan Main Road Street East	Residential	14,523	130,695	1,383.89	9,343	Kerry Properties

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

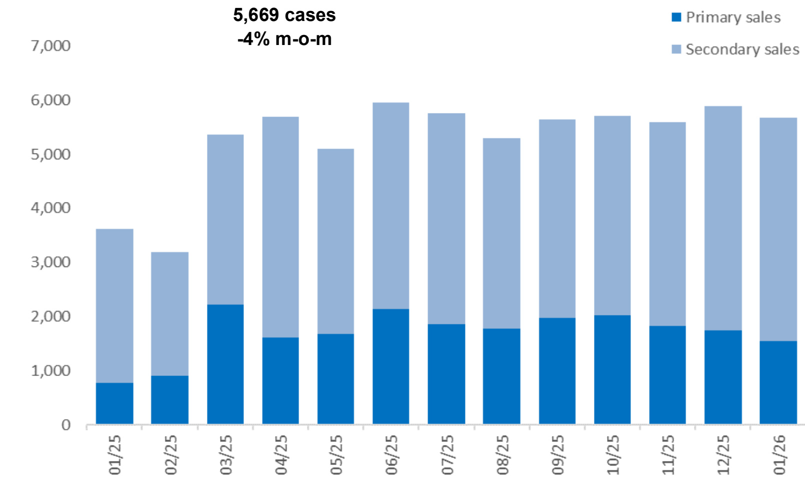
KEY ECONOMIC INDICATORS

Indicators		Latest	(Period)
Real GDP growth (Year-on-year % change in real terms)	(% change y-o-y)	+3.8	(Q4/2025)
Composite consumer price index growth	(% change y-o-y)	+1.1	(Jan 2026)
Unemployment rate (seasonally adjusted)	(%)	3.9	(Nov 2025 - Jan 2026)
Retail sales (volume index)	(% change y-o-y)	+5.1	(Dec 2025)
Visitor arrivals	(change y-o-y)	+9.1	(Dec 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

1,542 cases
↓ *-11%* m-o-m
Primary S&P Volume
(Jan 2026)

4,127 cases
↓ *-0.4%* m-o-m
Secondary S&P Volume
(Jan 2026)

301.4 pts
↑ *0.53%* m-o-m
Price Index
(Jan 2026)

201.1 pts
↑ *0.30%* m-o-m
Rental Index
(Jan 2026)

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 22/F, Tower 1, Phase 2 The Legacy, No. 8 Castle Road	Mid-Levels West	2,772	132.7	47,878
Flat B on 25/F, Tower 1, Pano Harbour, No.2 Shing Fu Lane	Kai Tak	1,870	92.3	49,376
Flat A on 69/F, Tower 1, Serenade, No.11 Tai Hang Road	Wan Chai	2,718	90	33,113

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, No. 138 Pok Fu Lam Road	Pok Fu Lum	6,088	250	41,064
House 9, Las Pinadas, No.33 Shouson Hill Road	Southern District	4,041	217.8	53,898
House 8, Repulse Bay Belleview Garden, No.5 Belleview Drive	Repulse Bay	3,183	141	44,298

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

Total residential property registrations eased to 5,669 cases in January from 5,883 in December. In the primary market, 1,542 transactions were recorded, an 11% m-o-m drop, as developers paced out new launches and sales activity cooled from previous highs. More attractive pricing continued to draw interest from genuine end-users and investment buyers, suggesting that underlying demand remains intact despite the short-term pullback in volumes.

Secondary market activity was largely steady, with 4,127 transactions recorded in January, just 0.4% m-o-m lower. The modest easing indicates that sentiment in the resale market is holding up, with buyers still prepared to commit where pricing is realistic and properties meet occupier needs.

According to the Rating and Valuation Department, the home price index edged up to 301.4 points in January 2026, a 0.53% m-o-m increase. The index has now risen for eight consecutive months, reaching its highest level in more than one and a half years, reinforcing signs of a gradual recovery in selling prices. The rental index also moved slightly higher to 201.1 points, up 0.3% m-o-m, underpinned by leasing demand from occupiers such as mainland students and working professionals.

The luxury segment remained active, with notable transactions including a 2,772 sq ft flat at The Legacy, which was sold for HK$132.7 million or HK$47,878 per sq ft. Additionally, a 6,088 sq ft house at No.138 Pok Fu Lam Road was transacted at HK$250 million or HK$41,064 per sq ft.

According to the 2026-27 Budget, nine residential sites will be tendered in 2026–27. They are in the Hung Shui Kiu/Ha Tsuen New Development Area, providing over 3,000 units, with the rest in districts such as Ho Man Tin, Sha Tin and Tung Chung. At the same time, stamp duty on luxury homes above HK$100 million will rise from 4.25% to 6.5%. This reflects the government's view that the housing market has already entered a recovery phase. Rather than implementing heavy-handed intervention, the authorities are allowing the market to adjust more naturally. This is seen as a positive signal.

Looking forward, the market sentiment is improving, and buyers are becoming more confident. This stronger demand is helping to support a more stable and resilient market in the coming months.

COMMERCIAL PROPERTY

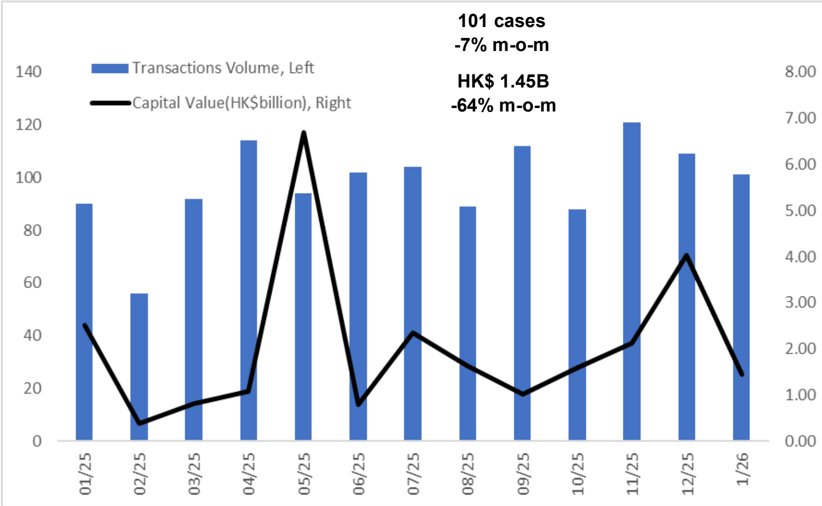
Office Market

The office market registered 101 transactions, a 7% m-o-m decline, pointing to a mild slowdown in deal-making activity. More notably, total transaction value dropped to HK$1.45 billion, down 64% m-o-m, indicating a significant pullback in big-ticket acquisitions. The sharp contraction in value suggests that investors focused on smaller, more affordable assets and amid a still-challenging office leasing and investment environment.

A notable transaction is a en-bloc office building, Place18 at 18 Cheong Lok Street in Jordan. The building, with a total gross floor area of 52,500 sq ft, was acquired by the Ma Ah Muk family in 2004 for HK$127 million. Market sources indicate it has now sold for HK$327 million, or HKD 6,226 per sq ft.

After suspending commercial land sales in the 2025–26 financial year, the government will extend this pause for another year. In view of elevated vacancy in the non-residential market and current supply-demand conditions, no commercial sites will be tendered in the coming year. Looking forward, demand for office space is expected to be driven mainly by the financial services and education sectors. However, with overall vacancy still elevated and competition from abundant stock remaining intense, rents are likely to face further downward pressure.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

101 cases ↓ 7% m-o-m Transaction Volume (Jan 2026)	206.1 pts ↓ 0.1% m-o-m Rental Index– Grade A (Dec 2025)	208.8pts ↓ 0.1% m-o-m Rental Index– Overall (Dec 2025)

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

COMMERCIAL PROPERTY

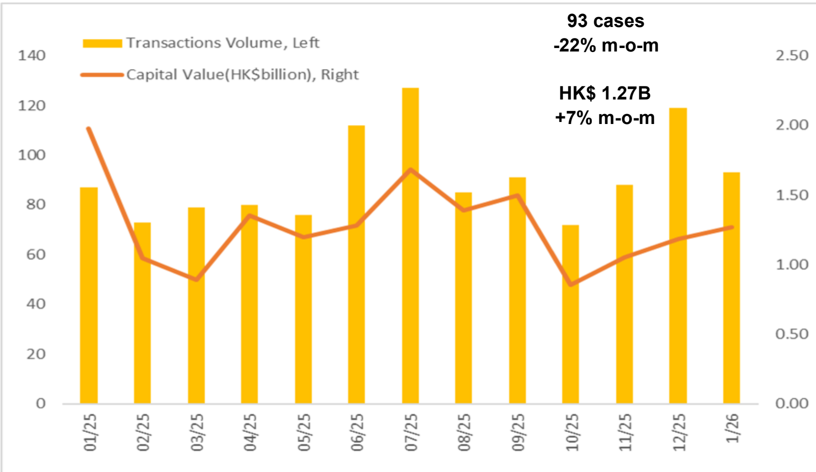
Retail Market

The retail market recorded 93 transactions, a 22% m-o-m decline, signalling a moderation in deal volume after the stronger activity seen previously. However, total transaction value edged up to HK$1.27 billion, a 7% m-o-m increase, indicating that investors continued to target larger or higher-value retail assets despite the lower number of deals. This divergence between volume and value suggests that buyers remain selectively active, with capital concentrating on well-located or higher-yield opportunities.

A notable transaction involved a shop on Hart Avenue in Tsim Sha Tsui, with area of 2,860 sq ft, which achieved a unit rate of HK$18,811 per sq ft. The vendor had acquired the property for HK$101 million in 2013 and exited with a loss of HK$47.2 million, representing a depreciation of about 47%.

On the other hand, the tenant profile is evolving. An increasing number of mainland brands now view Hong Kong as the first step in their international expansion and are actively opening flagship stores. At the same time, wealth management and financial services operators are securing space along prime streets, adding new layers of demand and diversifying the occupier base. Looking ahead, these structural shifts in tenant mix, coupled with selective investment interest in core locations, are expected to underpin a gradual improvement in occupancy and rental levels.

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.)
G/F & 1/F, Hai Xin Building No.17 Hart Avenue	Tsim Sha Tsui	2,860	53.8	18,811
Shop 6 on G/F, Kam Lung Mansion No.22 Fung Kam Street	Yuen Long	1,035	23.8	22,995

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
Shop A1 & A2 on G/F, No. 2 Cannon Street	Causeway Bay	60	132,000	2,200
Shop C on G/F, Majestic House, No.80 Nathan Road	Tsim Sha Tsui	215	130,000	605

Sources: The Land Registry, Market Sources and Vigers Research

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