Hong Kong Property Market

Monthly Digest

Vigers Research | March 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)	
-	-	-	-	-	-	-	-

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

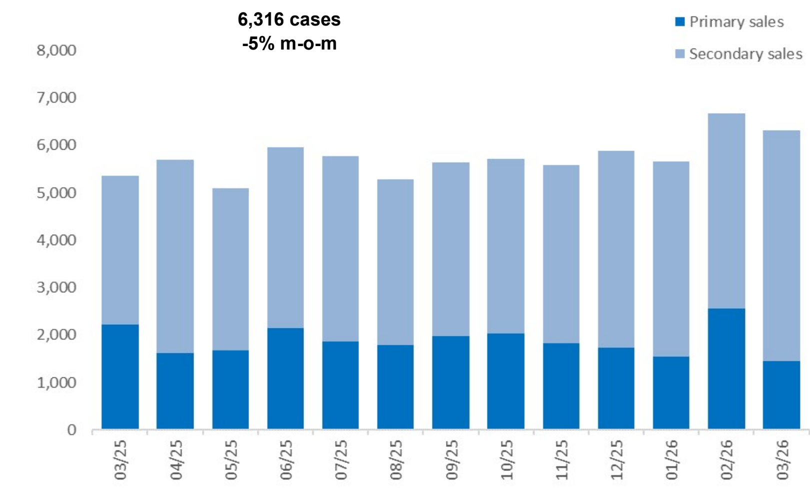
KEY ECONOMIC INDICATORS

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)	+1.7	(Feb 2026)
Unemployment rate (seasonally adjusted)	(%)	3.8	(Dec 2025 - Feb 2026)
Retail sales (volume index)	(% change y-o-y)	+17.5	(Feb 2026)
Visitor arrivals	(change y-o-y)	+1.5	(Jan 2026)

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

1,443 cases
↓ *-44%* m-o-m
Primary S&P Volume
(Mar 2026)

4,873 cases
↑ *19%* m-o-m
Secondary S&P Volume
(Mar 2026)

307.6 pts
↑ *1.6%* m-o-m
Price Index
(Feb 2026)

200.8 pts
↑ *0.1%* m-o-m
Rental Index
(Feb 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 B on 3/F, Tower 5, Mont Verra, No. 3 Lung Kui Road (with CP)	Shek Kip Mei	4,483	230	51,305
Flat A on 28/F, Tower 6, Phase 1 Ultima, No.23 Fat Kwong Street (with CP)	Ho Man Tin	3,173	215.9	68,029
Flat B on 33/F, Tower 1, Phase 2 The Legacy, No. 8 Castle Road (with CP)	Mid-Levels West	2,773	164.7	59,390

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M) (approx.)	(HK$ psf)
No.8 Wiltshire Road, Kowloon	Kowloon Tong	8,227	192.8	23,435
House 5, Villa Lucca, 1-11 Lucca Avenue	Tai Po	5,297	145.7	27,500
House 9, The Beachfront, No.7 Belleview Drive	Repulse Bay	2,526	128.7	50,942

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In March, total residential property registrations softened to 6,316, reflecting a 5% m-o-m decline. In the primary market, transaction volume fell more sharply to 1,443 deals, down 44% m-o-m, as developers adopted a more selective launch strategy and buyers turned more cautious after earlier surges in activity.

By contrast, the secondary market showed greater resilience, with 4,873 transactions, representing a 19% m-o-m increase. The stronger resale momentum suggests improving confidence among end-users, who remain willing to proceed where asking prices align with market expectations and properties match functional and locational requirements.

According to the Rating and Valuation Department, the home price index climbed to 307.6 points, a 1.6% m-o-m gain. This further advance extends the recent uptrend and takes the index to a new high for the current cycle, reinforcing evidence of a gradual recovery. The rental index edging up to 200.8 points, or 0.1% m-o-m. Leasing dynamics reflected a relatively balanced market, with landlords focusing on realistic asking rents and flexible terms to secure and retain tenants.

The luxury segment remained active, with notable transactions including a 4,483 sq ft flat at Mont Verra, which was sold for HK$230 million or HK$51,305 per sq ft. Additionally, a 8,227 sq ft house at No.8 Wiltshire Road in Kowloon Tong was transacted at HK$192.8 million or HK23,435 per sq ft.

Against this backdrop, developers are positioning for the next phase of demand by preparing to launch several new projects. The largest is LA MIRABELLE I at LOHAS Park in Tseung Kwan O, offering a total of 1,266 units, mainly two-bedroom flats. Tsim Sha Tsui is another key focus area. Chinachem Group's Zendo House will provide 164 units, ranging from about 274 to 468 sq ft, from studios to two -bedroom layouts, with one-bedroom units accounting for around 72% of the total. New World Development's nearby project, Grand Austin Bohemian, will offer 64 units of approximately 171 to 266 sq ft, primarily studios and one-bedroom units.

Looking ahead, the market is expected to stay on an improving path, underpinned by solid end -user demand and a steady pipeline of new projects, which should help sustain a more stable and resilient environment in the coming months.

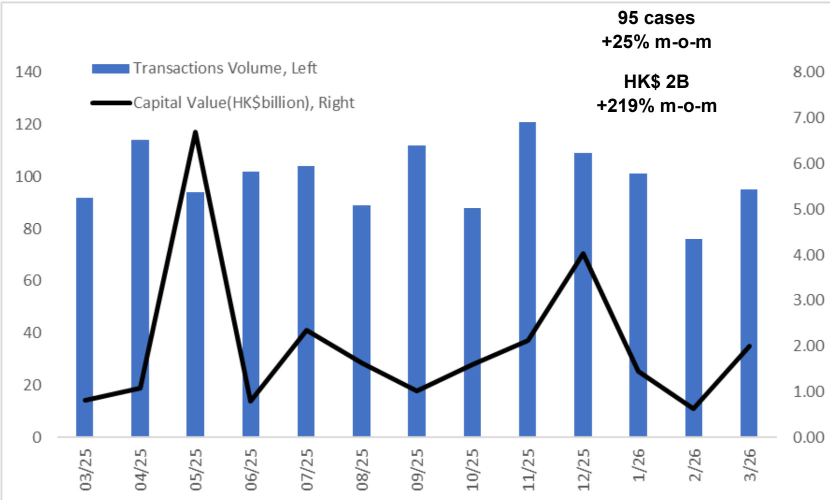
COMMERCIAL PROPERTY
Office Market

The office sector recorded 95 transactions in March, representing a 25% m-o-m increase and signalling a pick-up in overall deal activity. More importantly, total consideration surged to about HK$2 billion, up 219% m-o-m, reflecting the return of larger-scale acquisitions to the market. The strong rebound in transaction value indicates improved risk appetite among investors, even as they continue to navigate a still-evolving office leasing and investment environment.

A key transaction during the month was the en-bloc sale of 299 QRC in Sheung Wan. The building, which became a foreclosed asset in 2025, was reportedly acquired by a local investor for HK$600 million, or HK$6,350 per sq ft. The property comprises 24 storeys with a total gross floor area of about 94,500 sq ft.

Looking ahead, there are signs that investors are gradually returning to the market and, if this trend continues, investment transaction volumes are likely to increase further. It is also noteworthy that both the market and investors remain focused on the education segment, with growing interest in hotels that can be converted into student accommodation and office assets suitable for education-related uses, a trend expected to persist throughout the year and support the office market.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

95 cases	**206.6** pts	**208.9** pts
↑ *25%* m-o-m	↓ *0.3%* m-o-m	↓ *0.2%* m-o-m
Transaction Volume (Mar 2026)	Rental Index– Grade A (Feb 2026)	Rental Index– Overall (Feb 2026)

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

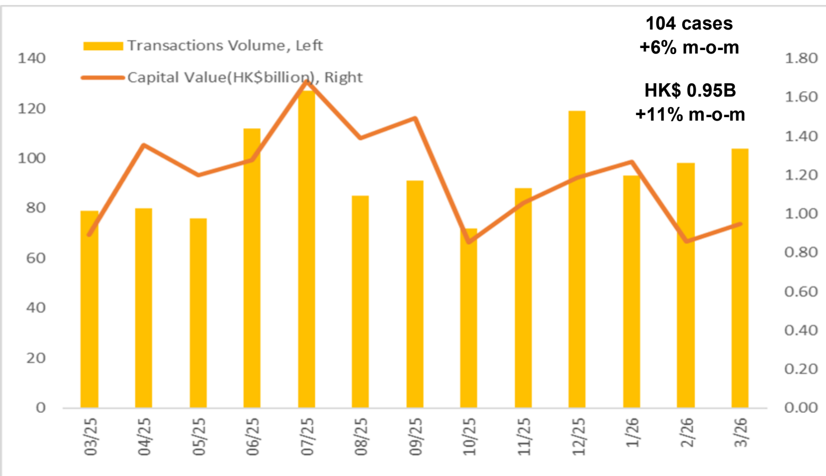
COMMERCIAL PROPERTY
Retail Market

The retail sector recorded 104 transactions in March, representing a 6% m-o-m increase and indicating a modest pickup in deal activity. Total consideration rose to HK$0.95 billion, up 11% m-o-m, pointing to a concurrent improvement in overall investment value. The simultaneous rise in both volume and value suggests that investors are gradually returning in the retail segment, with capital being allocated across a broader mix of assets while still focusing on locations and properties offering more resilient income profiles.

According to Hong Kong Tourism Board, a total of 9.95 million visitor arrivals were recorded in the first two months of 2026, an 18% year-on-year increase. Among them, arrivals from Mainland China reached 7.9 million, up 22% compared with the same period last year, mainly benefiting from the Mainland's Chinese New Year holiday and a series of large-scale events.

Looking ahead, the retail market is increasingly constructive, underpinned by a more diversified tenant profile. With traditional trades such as fashion and jewellery accounting for a smaller proportion of leases, high-street shop rents are unlikely to rebound sharply. Nonetheless, mega events and rising visitor arrivals should support higher footfall and retail spending in core locations, with overall high-street shop rents expected to register mild growth in the first half year.

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.)
1/F, Jade Centre, No.98 Wellington Street	Central	1,484	31	20,889
Shop A1 on G/F, Kam Cheung Building No.53-63 Tsuen Nam Road	Sha Tin	770	25	32,486

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
G/F, No. 18 Russell Street	Causeway Bay	715	340,000	476
Shop C on G/F, Carnarvon Mansions, No.8-12E Carnarvon Road	Tsim Sha Tsui	460	81,000	176

Sources: The Land Registry, Market Sources and Vigers Research

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COMMERCIAL PROPERTY

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