Hong Kong Property Market

Monthly Digest

Vigers Research | April 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

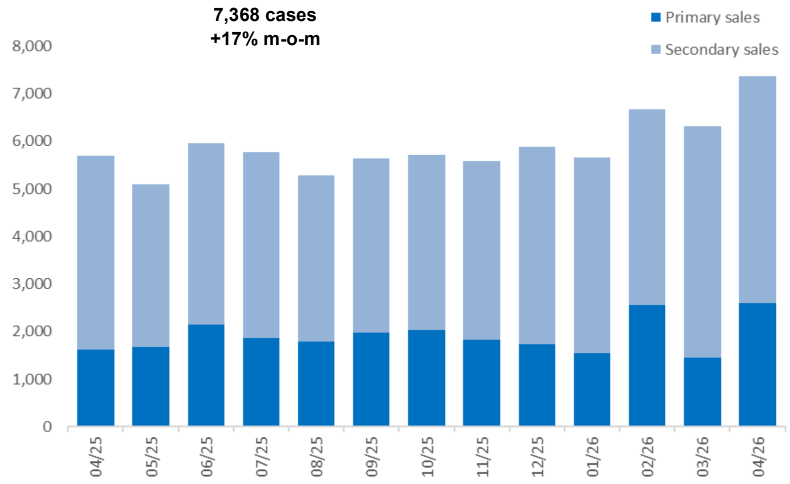
KEY ECONOMIC INDICATORS

Indicators		Latest	(Period)
Real GDP growth (Year-on-year % change in real terms)	(% change y-o-y)	+5.9	(Q1/2026)
Composite consumer price index growth	(% change y-o-y)	+1.7	(Mar 2026)
Unemployment rate (seasonally adjusted)	(%)	3.7	(Jan 2026 - Mar 2026)
Retail sales (volume index)	(% change y-o-y)	+9.8	(Mar 2026)
Visitor arrivals	(change y-o-y)	+14	(Mar 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

2,594 cases ↑ *80%* m-o-m Primary S&P Volume (Apr 2026)	**4,774** cases ↓ *2%* m-o-m Secondary S&P Volume (Apr2026)
312.8 pts ↑ *1.39%* m-o-m Price Index (Mar 2026)	**202.2** pts ↑ *0.6%* m-o-m Rental Index (Mar 2026)

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

SELECTED RESIDENTIAL PROPERTY SALES TRANSACTIONS

LUXURY RESIDENTIAL	District	S.A. (sq ft) (approx.)	Price (HK$M) (approx.)	Price (HK$ psf)
Flat A on 10/F, High Peak, No.23 Po Shan Road (with CP)	Mid-Levels West	6,701	420	62,677
36/F, Tower 2, Phase 1 The Legacy, No.8 Castle Road (with CP)	Mid-Levels West	4,710	269	57,109
Flat A on 7/F, Tower 1, Cullinan Harbour, No. 26 Shing Fung Road	Kai Tak	2,096	121.6	58,033

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A. (sq ft) (approx.)	Price (HK$M) (approx.)	Price (HK$ psf)
Mount Pokfulam, 86C Pok Fu lam Road	Mid-Levels West	4,802	190	39,567
House 10, Villa Lucca, 1-11 Lucca Avenue	Tai Po	5,291	138	26,082
House F, Stanley Crest, No.5 Stanlet Beach Road	Southern District	2,836	130	45,839

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In April, total residential property registrations rebounded to 7,368, marking a 17% m-o-m increase. In the primary market, transaction volume surged to 2,594 deals, up 80% m-o-m, as developers accelerated launches and buyers responded to a broader range of new project offerings.

By contrast, the secondary market softened slightly, recording 4,774 transactions, a 2% m-o-m decline. The modest pullback in resale activity suggests some normalization after earlier strength, with prospective purchasers becoming more selective on pricing and unit attributes.

According to the Rating and Valuation Department, the home price index rose to 312.8 points, a 1.39% m-o-m gain. The latest increase reinforces the ongoing upward trend and lifts the index to a new high in the current cycle, underscoring a steadily improving market backdrop. The rental index also firmed, edging up to 202.2 points, or 0.6% m-o-m. Leasing conditions remained broadly stable, with landlords adopting realistic expectations on rents and lease terms to secure new tenants and maintain occupancy.

The luxury segment remained active, with notable transactions including a 6,701 sq ft flat at High Peak at Po Shan Road, which was sold for HK$420 million or HK$62,677 per sq ft. Additionally, a 4,802 sq ft house at Mount Pokfulam was transacted at HK$190 million or HK$39,567 per sq ft.

Housing Bureau data show that, as of end-March, the potential private first-hand housing supply for the coming 3–4 years was about 101,000 units, representing a quarterly decline of 3,000 units. Approximately 90,000 units, or 89% of the total, are small to medium-sized flats with usable areas below 753 sq ft, with their proportion edging up from the previous quarter. The authorities expect eight residential sites to become disposed sites in the coming months, providing around 11,900 units. With the government continuing to add to land supply in a gradual and orderly manner, private housing completions are likely to stay at a relatively high level over the medium term.

Looking ahead, the residential market appears to be on a firmer footing, supported by improving sales momentum. Given the solid supply pipeline and ongoing policy support, transactions and prices are expected to remain generally steady in the coming months.

COMMERCIAL PROPERTY

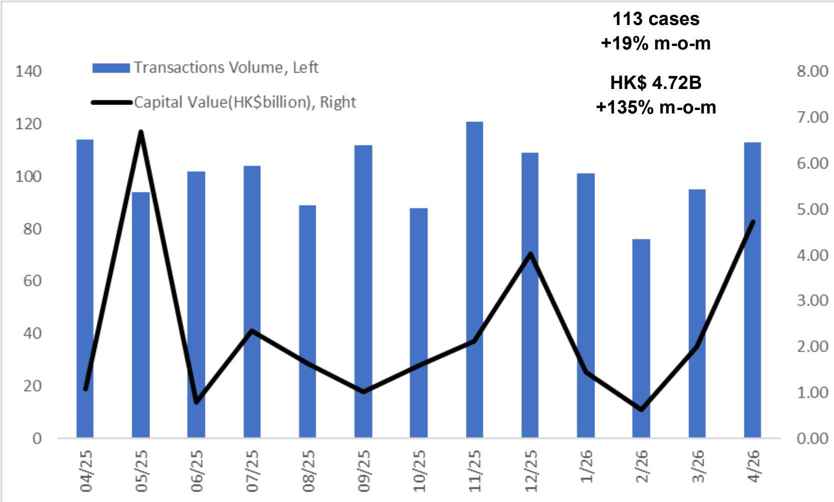
Office Market

In April, the office sector registered 113 transactions, a 19% m-o-m increase, pointing to a further pickup in overall deal activity. Total consideration jumped to about HK$4.72 billion, up 135% m-o-m, driven by a rise in larger-ticket deals. This sharp rebound in investment value suggests strengthening risk appetite among investors, despite an office leasing and investment landscape that remains in transition.

A key transaction during the month was DBS Bank's acquisition of six office floors at The Centre, formerly held by Shimao Group founder Hui Wing Mau. The deal, valued at over HK$2.5 billion, covered floors 31, 32, 36, 37, 56 and 76, with a total gross floor area of about 150,400 sq ft, implying a price of about HK$17,000 per sq ft. The substantial correction in Grade-A office prices has begun to attract capital back into the market, with several sizeable transactions recorded so far this year as investors hunt for value.

Looking ahead, Grade-A offices in core business districts, offering modern specifications and amenities, are expected to continue attracting stable occupier demand. At the same time, some tenants are capitalising on the improved business sentiment and notable price corrections to purchase office premises for owner-occupation.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

113 cases	207.6 pts	209.6pts
↑ 19% m-o-m	↑ 0.19% m-o-m	↑ 0.14% m-o-m
Transaction Volume (Apr 2026)	Rental Index– Grade A (Mar 2026)	Rental Index– Overall (Mar 2026)

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

COMMERCIAL PROPERTY

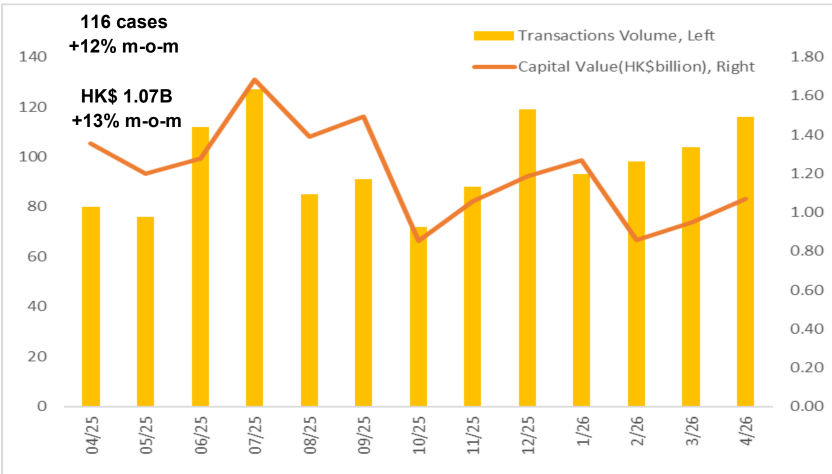
Retail Market

In April, the retail sector registered 116 transactions, a 12% m-o-m increase, signalling a further pickup in deal activity. Total consideration rose to HK$1.07 billion, up 13% m-o-m, indicating a parallel improvement in investment value. The simultaneous growth in transaction volume and consideration indicates a gradual return of investor interest in the retail sector, with capital increasingly directed towards well-located assets and properties perceived to offer more resilient rental cashflows.

A notable transaction during the month was the en bloc disposal of Austin Plaza, a commercial building at 83 Austin Road in Jordan, held by Gale Well Group. The property was sold for HK$580 million, compared with its 2006 acquisition price of HK$450 million, representing an estimated book gain of HK$125 million, or about 27%.

Looking ahead, the retail market appears to be transitioning into a more fundamentally supported recovery phase. A more diversified trade mix, together with sustained support from tourism and event-led footfall, should underpin further improvement in both leasing and investment activity in the retail segment in the second half of the year, particularly in core shopping districts.

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.)
Austin Plaza, No.83 Austin Road	Tsim Sha Tsui	81,705	580	
Shop H on G/F, Ming Sau Building No.91A-91H Chun Yeung Street	North Point	1,011	32.7	32,324

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
Shop 11A on G/F, Hung Fai Building, No. 2Q-2Z Tung Choi Street	Mong Kok	233	57,000	245
Shop A on G/F, Dragon Court, No.89-93 Wan Tau Street	Tai Po	762	118,000	155

Sources: The Land Registry, Market Sources and Vigers Research

CONTACT US AT VIGERS

VIGERS RESEARCH

T : +852 6308 3483

E : vigersresearch@vigers.com

W : www.vigers.com

Also follow us on:

Linkedin Vigers.com

Business Scopes	Contact	Tel	@vigers.com
Appraisal & Consulting	Gilbert Yuen	+852 6308 0337	gilberty
Building Consultancy	Stephen Fung	+852 6309 9100	stephenfung
Property Management & Security	Calvin Lui	+852 6309 2973	calvinlui
Media Inquiry	Connie Lok	+852 6308 0452	conniel

COMMERCIAL PROPERTY

E-mail privacy

Vigers Appraisal and Consulting Limited allows our report recipients to opt out of receiving e-mail from us with a simple request. To opt out of our mailing list you can send a request to remove your address from the list to vigersresearch@vigers.com.

By signing up you verify that you would like to be added to our distribution list and that you will now allow the Vigers to send periodic information pertaining to special Vigers news and reports. Please remember that you can unsubscribe at any time.

Legal disclaimer

The information contained in this research report does not constitute an offer to sell properties or the solicitation of an offer to buy, or recommendation for investment in, any properties in Hong Kong, Macau, PRC and/or any other regions it covers. The information and opinions herein are not intended as investment advice, which only constitute a judgement as at the date indicated. Although every care has been taken in compiling this report, it is subject to change and Vigers cannot be held responsible for any liability whatsoever or for any loss howsoever arising from or in reliance upon the whole or any part of this research report.