Hong Kong Property Market

Monthly Digest

Vigers Research | May 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)	
TCTL No.54	Area 106A, Tung Chung, New Territories	Residential	152,331	533,157	1,627	3,052	Able Best Limited

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

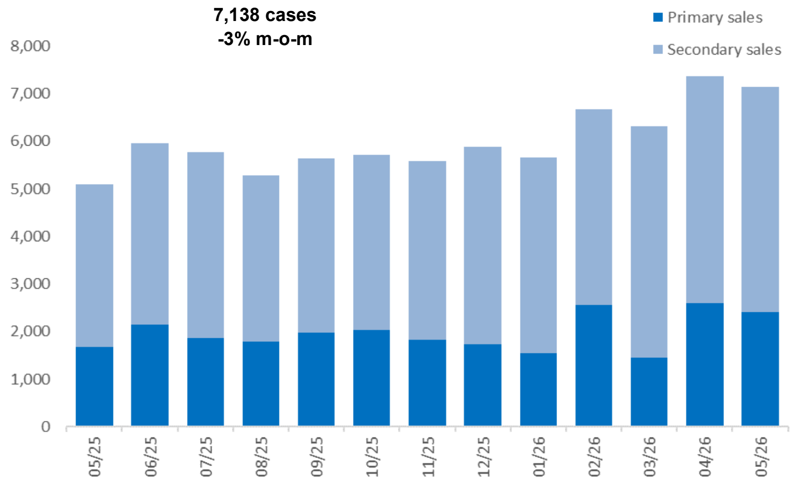
KEY ECONOMIC INDICATORS

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	(Apr 2026)
Unemployment rate (seasonally adjusted)	(%)	3.7	(Feb 2026 - Apr 2026)
Retail sales (volume index)	(% change y-o-y)	+6.4	(Apr 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

2,410 cases
↓ *3%* m-o-m
Primary S&P Volume
(May 2026)

4,728 cases
↓ *1%* m-o-m
Secondary S&P Volume
(May 2026)

316.6 pts
↑ *0.89%* m-o-m
Price Index
(Apr 2026)

203.4 pts
↑ *0.6%* m-o-m
Rental Index
(Apr 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)
11/F, Block A, Phase 2 Mount Nicholson	The Peak	4,566	460	100,745
11/F, Block B, Phase 2 Mount Nicholson	The Peak	4,289	440	102,588
Flat B on 2/F, High Peak, No. 23 Po Shan Road(with CP)	Mid-Levels West	3,778	151	40,021

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A.	Price	Price
		(sq ft) (approx.)	(HK$M) (approx.)	(HK$ psf)
House 17P, Shouson Peak No.9-19F Shouson Hill Road	Shouson Hill	2,739	150.6	55,000
House LT07, La Hacienda, No.29 Mount Kellet Road	The Peak	2,756	108	39,187

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In May, overall residential market activity slowed slightly, with total registrations falling to 7,138, a 3% m-o-m decline. This suggests a brief consolidation phase after earlier strength, rather than a sharp change in market direction.

Primary market transactions edged down to 2,410, also 3% lower m-o-m. The modest drop reflects fewer new project launches and more cautious buyer behaviour, as purchasers take longer to compare projects and evaluate pricing before making decisions. The secondary market showed a small pullback, with 4,728 registrations, down 1% from April. This mild decline points to increased selectivity among buyers, who are focusing on units with better locations, layouts and overall quality, while less attractive stock is taking longer to clear.

Despite softer transaction volumes, prices and rents continued to trend higher. The Rating and Valuation Department's home price index rose to 316.6 points in April, up 0.89% m-o-m, extending the current upward cycle and indicating that sellers are generally maintaining their price expectations. The rental index also increased to 203.4 points, a 0.6% m-o-m gain, with landlords remaining flexible on lease terms and incentives to support occupancy and keep the leasing market stable.

The luxury segment remained active, with notable transactions including a 4,566 sq ft flat at Mount Nicholson, which was sold for HK$460 million or HK$100,745 per sq ft. Additionally, a 2,739 sq ft house at Shouson Peak was transacted at HK$150.6 million or HK$55,000 per sq ft.

The primary residential market remained active, with eight new projects totaling over 2,200 units scheduled for launch. Notable launches include Sun Hung Kai Properties' Tsuen Wan Lime SPARK, offering 462 units, and Wang On's PORTO in Ap Lei Chau, providing 174 units. Additional supply is planned in Hung Hom through further phases of previously launched projects, while New World is preparing to release a low-density luxury development of about 100 units in Kowloon Tong.

Looking ahead, the residential market is expected to remain broadly stable, with pricing supported by limited distress, ongoing primary launches and steady leasing demand. Sustained activity in the luxury segment, together with developers' continued willingness to bring new projects to market, also points to underlying confidence in the medium term outlook.

COMMERCIAL PROPERTY

Office Market

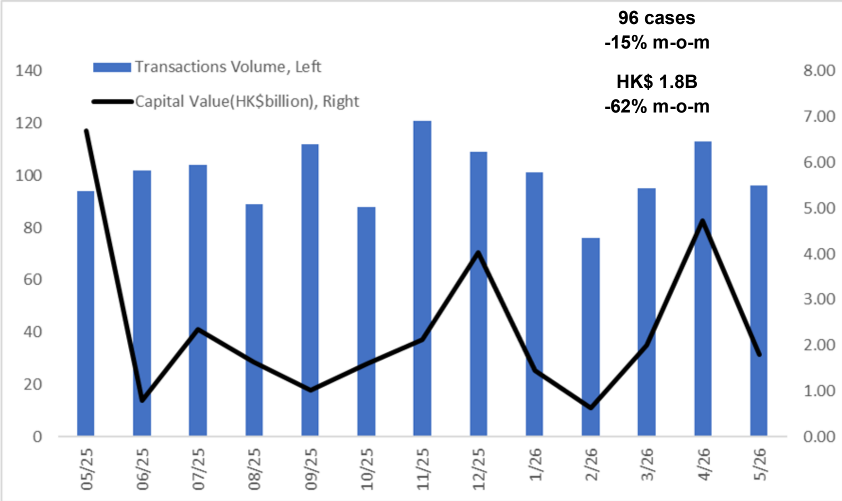
In May, the office sector recorded 96 transactions, a 15% m-o-m decline, indicating a moderation in overall deal activity after April's rebound. Total consideration fell more sharply to around HK$1.8 billion, down 62% m-o-m, reflecting a lower volume of large-ticket deals and a more cautious stance among investors.

According to the Rating and Valuation Department, the office price index edged up to 289.9 points in April, a 0.2% m-o-m increase, while the rental index also rose 0.2% m-o-m to 210 points. The modest gains in both indices suggest that underlying pricing and leasing conditions remain broadly stable, even as the investment market consolidates.

Vacancy continued to decline to around 9%, with core districts such as Causeway Bay, Wan Chai, Admiralty and Tsim Sha Tsui all recording month-on-month reductions. This points to a gradual rebalancing of supply and demand, which should support rental levels and asset yields, in turn, help draw capital back to sector.

Looking ahead, the office market is likely to remain in a measured recovery, with further vacancy compression and broadly stable rents underpinning investor sentiment, while transaction volumes stay sensitive to pricing, financing costs and the broader macroeconomic environment.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

96 cases	**208** pts	**210** pts
↓ *15%* m-o-m	↑ *0.3%* m-o-m	↑ *0.2%* m-o-m
Transaction Volume (May 2026)	Rental Index– Grade A (Apr 2026)	Rental Index– Overall (Apr 2026)

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

COMMERCIAL PROPERTY

Retail Market

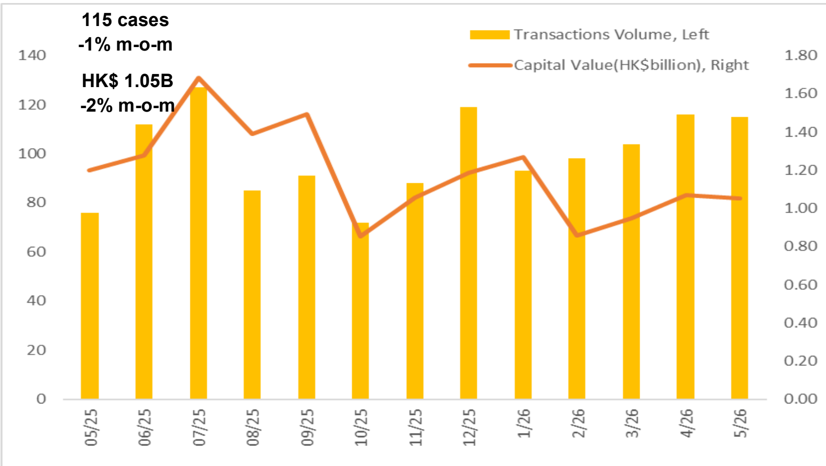
In May, the retail sector recorded 115 transactions, a marginal 1% m-o-m decline, suggesting that overall deal activity remained broadly stable. Total consideration edged down to about HK$1.05 billion, a modest 2% m-o-m decrease, pointing to a slight pullback in investment value. The limited movement in both volume and consideration indicates that investor interest in the retail sector is being sustained, with capital still selectively targeting prime-located assets and assets with more defensive income profiles.

A notable transaction during the month was the sale of Unit 6 on the ground floor of Pakpolee Commercial Centre, No. 1A Sai Yeung Choi Street South in Mong Kok. The 215 sq ft retail unit changed hands for HK$32.8 million, reflecting a unit rate of HK$152,558 per sq ft, underscoring sustained investor appetite for high-street shop space in core retail locations.

During the Labour Day Golden Week, a major shopping mall reported strong visitor spending, with some individual transactions approaching HK$2 million. Sales of international luxury brands nearly doubled year-on-year, while beauty, sportswear and other general retail segments, also recorded double-digit growth.

Looking ahead, the retail property market is expected to be underpinned by resilient trading in core locations and sustained demand for both luxury and key mass market categories.

RETAIL PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SELECTED RETAIL PROPERTY TRANSACTIONS

Sales Transactions	District	Area	Price	Price
		(sq ft) (approx.)	(HK$M) (approx.)	(HK$ psf)) (approx.)
Unit 6 on G/F, Pakpolee Commercial Centre, No.1A Sai Yeung Chiu Street S	Mong Kok	215	32.8	152,558
G/F, No.20 Whampoa Street	Hung Hom	410	28	68,293

Leasing Transactions	District	Area	Rent	Rent
		(sq ft) (approx.)	(HK$/month) (approx.)	(HK$ psf/ month)
Shop 32A on G/F, Mansun House, No. 163-173 Portland Street	Mong Kok	61	40,000	655.7
G/F, No.18 Russell Street	Causeway Bay	715	340,000	475.5

Sources: The Land Registry, Market Sources and Vigers Research

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