VIGERS
威格斯

Hong Kong Property Market

Monthly Digest

Vigers Research | September 2026



LAND SALES RESULTS

Lot No.	Location	Usage	Site Area (sq ft) (approx.)	Max. GFA (sq ft) (approx.)	Price (HK$M)	A.V. (HK$ psf)	Winner(s) / Remark
-	-	-	-	-	-	-	-

Sources: Lands Department and Vigers Research

UPCOMING TENDER PROJECTS

Lot No.	Location	Usage	Site Area (sq ft) (approx.)	Max. GFA (sq ft) (approx.)	Tender closing date
-	-	-	-	-	-

Sources: Lands Department, Market information and Vigers Research

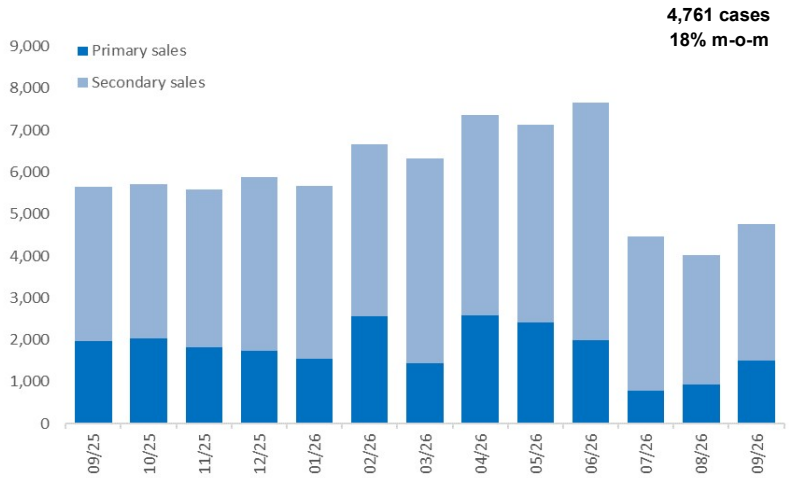
KEY ECONOMIC INDICATORS

Indicators		Latest	(Period)
Real GDP growth (Year-on-year % change in real terms)	(% change y-o-y)	+4.3	(Q2/2026)
Composite consumer price index growth	(% change y-o-y)	+1.9	(Sep 2026)
Unemployment rate (seasonally adjusted)	(%)	3.9	(Jul 2026 - Sep 2026)
Retail sales (volume index)	(% change y-o-y)	+5.6	(Aug 2026)
Visitor arrivals	(change y-o-y)	+5.9	(Aug 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

1,502 cases
↑ *59%* m-o-m
Primary S&P Volume
(Sep 2026)

3,259 cases
↑ *6%* m-o-m
Secondary S&P Volume
(Sep 2026)

320.5 pts
↑ *0.1%* m-o-m
Price Index
(Aug 2026)

210.3 pts
↑ *1.64%* m-o-m
Rental Index
(Aug 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 on 37/F, Tower 2, Phase 1 The Legacy	Mid-Levels West	4,710	286	60,660
Flat on 39/F, Tower 2, Phase 1 The Legacy	Mid-Levels West	4,710	285	60,480
Flat A on 5/F, Cullinan Harbour	Kai Tak	2,093	119	56,885

Sources: The Land Registry, Market Sources and Vigers Research

VILLA	District	S.A. (sq ft) (approx.)	Price (HK$M) (approx.)	Price (HK$ psf)
House 3, One Stanley No.128 Wong Ma Kok Road	Stanley	4,689	249.16	53,137
House 86B, Mount Polfulam No.86A-86G Pok Fu Lam Road	Mid-Level West	4,810	230	47,817
House 1, Bello Horizonte No.35 Shouson Hill Road	Southern District	3,102	187	60,284

Sources: The Lands Department, Market Sources and Vigers Research

RESIDENTIAL PROPERTY

Mass & Luxury

In September, residential sales activity picked up again, with overall registrations rising to 4,761, an 18% m-o-m increase. The rebound points to a market where confidence is slowly returning, as buyers who had held back in previous months begin acting on pent-up demand while still keeping a close eye on affordability and financing costs.

Primary market registrations jumped to 1,502, a 59% m-o-m increase, supported by a busier pipeline of new launches, attractive developer incentives and competitive pricing that continued to draw buyers into the new-home segment. The secondary market also improved, though more modestly, with registrations rising to 3,259, a 6% m-o-m gain. This smaller rise in resale activity suggests that end-users and upgraders are coming back to the market but remain selective.

The Rating and Valuation Department's home price index stood at 320.5 points, a marginal 0.1% m-o-m increase, signalling that prices are stabilising after recent softness as stronger turnover helps steady sentiment. Meanwhile, the rental index rose to 210.3 points, up 1.6% m-o-m, its fastest monthly gain in recent months. Steady occupier demand and limited available leasing stock continue to drive rents up.

The luxury segment remained active, with notable transactions including a 4,710 sq ft flat at The Legacy, which was sold for HK$286 million or HK$60,660 per sq ft. Additionally, a 4,689 sq ft house at One Stanley was transacted at HK$249.16 million or HK$53,137 per sq ft.

During the month, primary market may see new supply around 1,800 units from five projects. 33 Clear Water Bay in Ngau Chi Wan will offer 2,000 flats across five phases. Henderson Lands' North Innovale will provide over 682 units.

Looking ahead, a steady flow of new launches and rising rents should keep buyers engaged, though affordability and financing costs will likely keep price growth gradual in the near term.

COMMERCIAL PROPERTY

Office Market

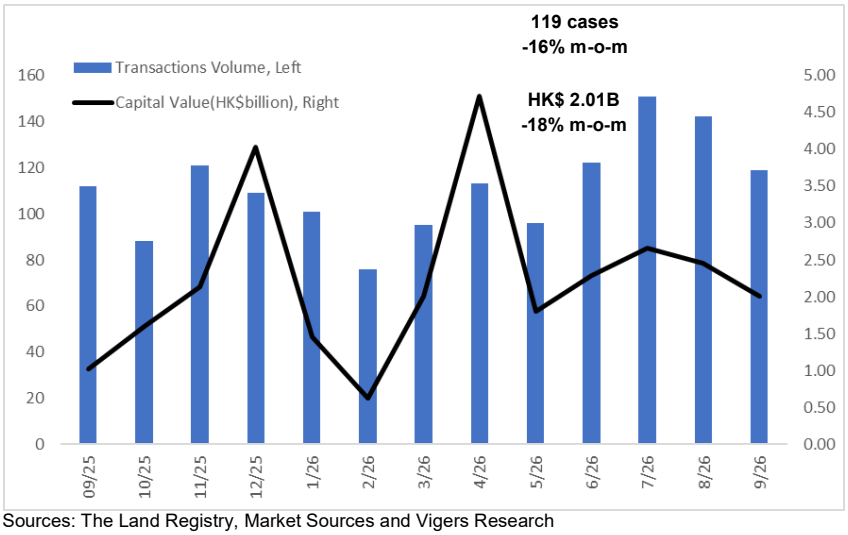
In September, office sales slowed further, with transaction volumes falling to 119 deals, a 16% m-o-m decline. Aggregate consideration also dropped to HK$2.01 billion, down 18% m-o-m. Consideration fell slightly faster than volumes, which suggests smaller average deal sizes.

Despite the thinner trading, the Rating and Valuation Department figures held firm. The office price index rose to 303.5 points, a 0.9% m-o-m increase. Capital values are still firming as the deals that do close are priced at levels that support the recovery. The rental index stood at 209.9 points, a 0.1% m-o-m gain.

A notable deal was the sale of first and second floor in Cheung Lee Commercial Building in Tsim Sha Tsui for HK$72.8 million, with saleable area of 7,390 sq ft., at a price of approximately HK$9,851 per sq ft.

Looking ahead, transaction activity may stay muted in the near term as investors remain selective. However, firm capital values and steady leasing fundamentals should continue to support medium-term confidence in the office sector.

OFFICE PROPERTY SALES AND CAPITAL VALUE



Sources: The Land Registry, Market Sources and Vigers Research

SNAPSHOT OF OFFICE PROPERTY

119 cases
↓ *16%* m-o-m
Transaction Volume (Sep 2026)

207.7 pts
↑ *0.1%* m-o-m
Rental Index– Grade A (Aug 2026)

209.9 pts
↑ *0.1%* m-o-m
Rental Index– Overall (Aug 2026)

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

COMMERCIAL PROPERTY

Retail Market

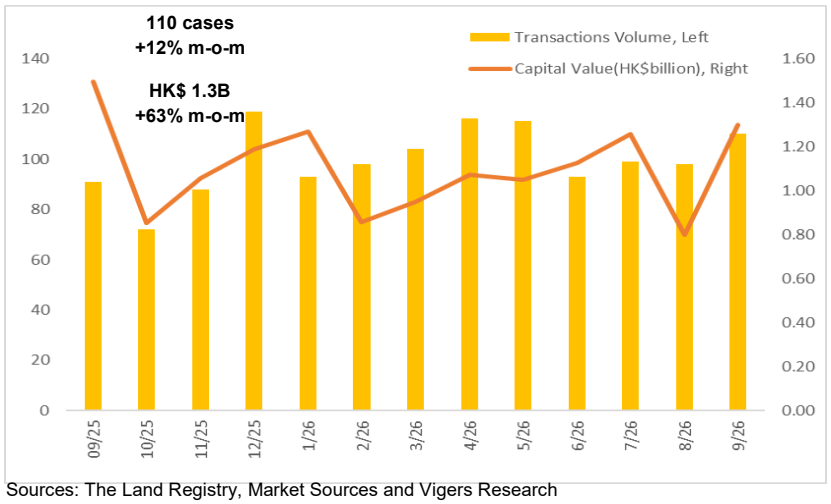
In September, the retail market regained momentum, with transaction volumes rising to 110 deals, a 12% m-o-m increase. Overall consideration grew faster, reaching around HK$1.3 billion, a 63% m-o-m rise. Investors appear more willing to commit capital to quality assets as tourism improves and confidence gradually rebuilds.

Reflecting strong investor appetite for prime core-location retail, G/F Unit E at Hing Yip Commercial Centre in Sheung Wan changed hands for HK$20 million. The 435 sq ft high-street shop fetched an impressive HK$45,977 per sq ft in a standout monthly transaction.

The Hong Kong Tourism Board reported about 4.03 million visitor arrivals in September, up 22% y-o-y. Mainland arrivals rose nearly 30% y-o-y, helped by the Mid-Autumn Festival holiday. Upcoming events include Hong Kong Halloween Month, the Hong Kong Wine & Dine Festival, all aimed at drawing more high-value visitors.

Looking ahead, retail investment should keep improving, supported by event-led tourism, recovering consumer sentiment and steady demand for prime street-front shops.

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.)
Unit E on G/F, Hing Yip Commercial Centre	Sheung Wan	435	20	45,977
Unit A2 on G/F, No.14 Kimberley Street	Tsim Sha Tsui	179	7.8	43,575

Leasing Transactions	District	Area (sq ft) (approx.)	Rent (HK$/month) (approx.)	Rent (HK$ psf/ month)
G/F, Lanshing House	Central	490	400,000	816
G/F, No.42 Sai Yeung Choi Street S	Mong Kok	815	20,000	245

Sources: The Land Registry, Market Sources and Vigers Research

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COMMERCIAL PROPERTY

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