



## April 2026: Hong Kong Residential Monitor

# Activity accelerates sharply as momentum builds across the market

- Buyer demand and agreed sales strengthen markedly, led by Kowloon
- House price growth accelerates to the strongest pace since early 2021 (on a net balance basis)
- Lettings market remains robust with firm tenant demand and rising rents

The April 2026 edition of the RICS Hong Kong Residential Property Monitor points to a further acceleration in market activity, with demand, sales and price indicators all strengthening from the already solid readings recorded in March. The Confidence Index (Chart 1) rose from +38 to +44, extending the firmly positive trend that has been building since late 2025.

### Demand and sales activity strengthen sharply

New buyer enquiries continued to build, with the headline net balance rising from +50% to +55% in April. Demand was positive across all buyer categories, with owner-occupier enquiries posting the strongest net balance reading at +55%, followed by mainland buyer demand at +48% and investor enquiries at +46%. The improvement was particularly striking in Kowloon, where buyer enquiries surged to a net balance of +84%, while Hong Kong Island remained firmly positive at +70% and the New Territories posted +32%.

Agreed sales rose sharply, with the headline net balance climbing from +40% to +62%, the strongest reading since the survey began. Kowloon again led the way at +84%, with Hong Kong Island at +67% and the New Territories at +47%. Instructions to sell eased slightly to +26%, though this follows a steady increase over recent months and remains consistent with a healthy level of new supply entering the market. Three-month sales expectations rose from a net balance of +37% to +42%, while twelve-month expectations remained exceptionally strong at +60%, underscoring the sustained confidence in the transaction outlook.

### Price growth accelerates across all regions

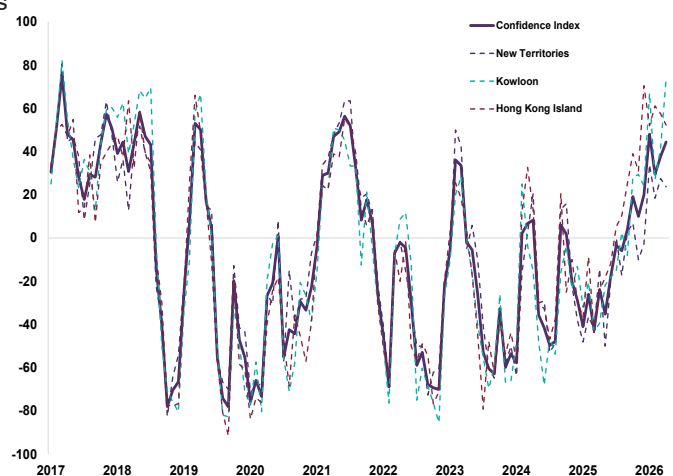
House price growth gathered further pace in April, with the headline net balance rising from +61% to +68%, the most elevated reading since early 2021. Kowloon recorded a particularly robust net balance of +94%, indicating near-unanimous agreement among respondents that prices are rising, while the New Territories posted +56% and Hong Kong Island +61%. Three-month price expectations strengthened from a net balance of +39% to +47%, while twelve-month expectations rose from +58% to +66%. The

average point estimate for annual price growth increased to +3.2% (from +2.7% previously), with five-year expectations implying average annual growth of around +2.4%.

### Lettings market remains firm

In the lettings market, conditions remained positive. Tenant demand strengthened according to a net balance of +48% of respondents (from +41%), while the reading for landlord instructions ticked up to +26% (from +13%), suggesting some easing in the tight supply conditions that characterised the first quarter. Rental prices continue to rise, as evidenced by a net balance reading of +57%, which remains a strong reading by historical standards. Kowloon and Hong Kong Island continued to see particularly robust rental gains, with net balances of +77% and +83% respectively. Three-month rental expectations held steady at +40%, while the twelve-month point estimate for rental growth stands at +2.5%, pointing to continued upward pressure on rents over the year ahead.

Chart 1: Confidence Index



\*The Confidence Index is a composite measure capturing overall market momentum, encompassing variables on short-term price and sales expectations.

Chart 2: Current price and agreed sales

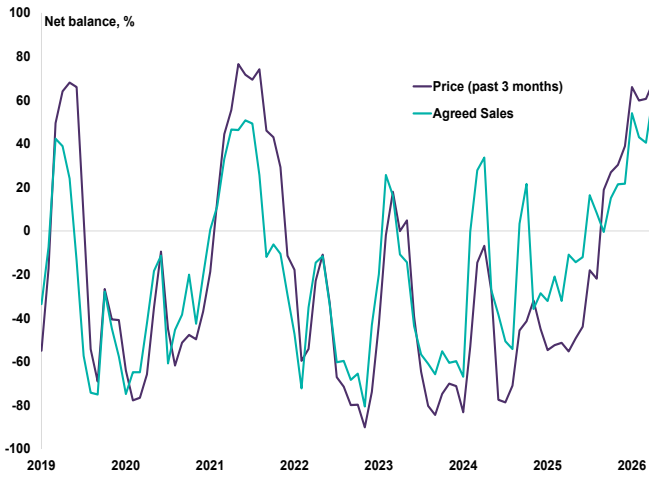


Chart 3: Buyer enquiries and instructions to sell

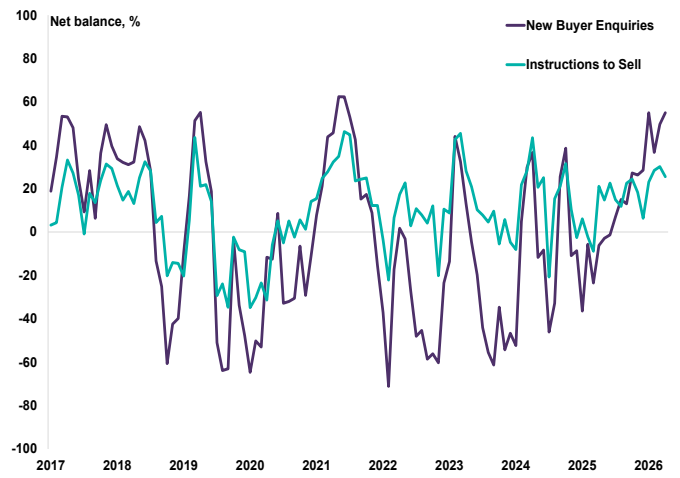


Chart 4: New buyer enquiries by type

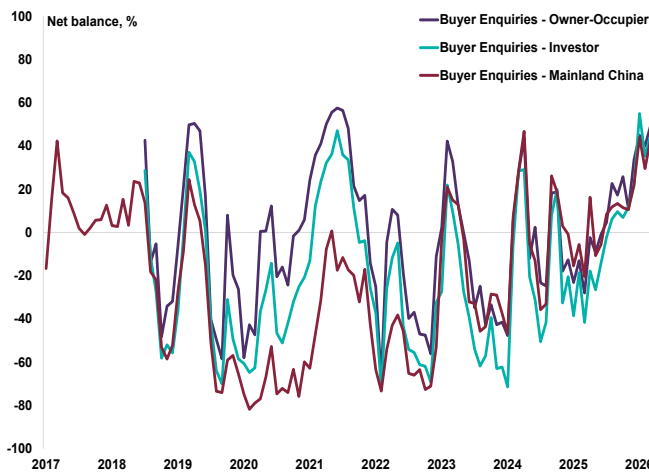


Chart 5: 3-month rent/price/sales expectations

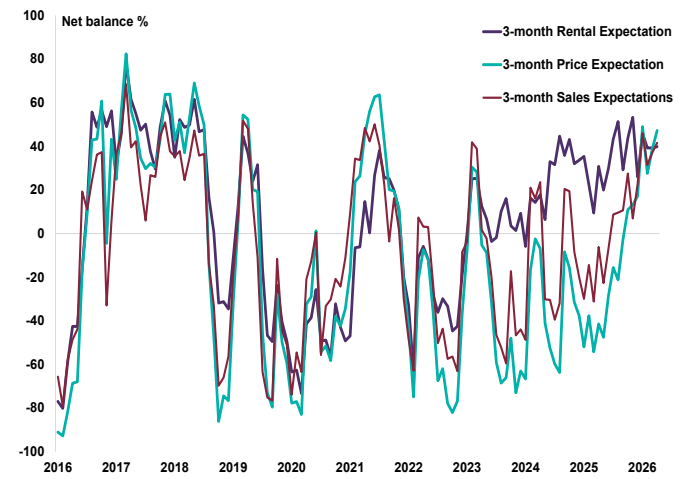


Chart 6: Tenant demand and landlord instructions

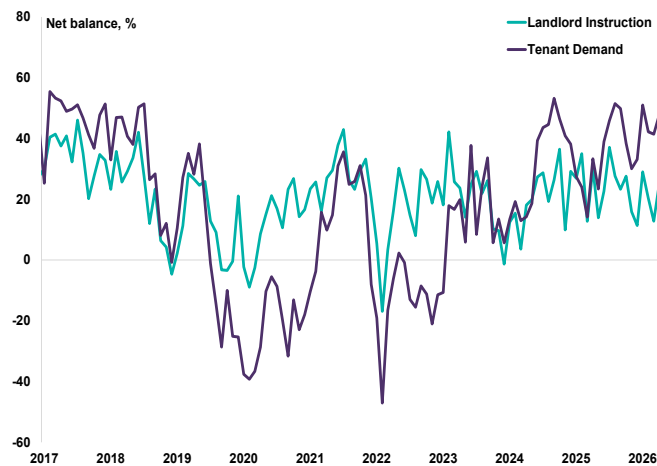
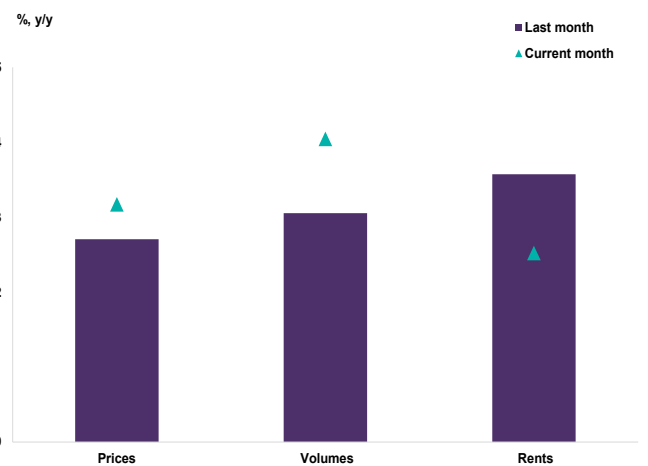


Chart 7: 12-month expectations



## Comments from survey participants in Hong Kong

Ongoing recovery is still strong due to improving confidence of potential buyers. - Kowloon

Global economic moves give momentum to Hong Kong market. - Hong Kong Island

Middle East Conflict is a negative force on market. - Hong Kong Island

The residential market is set for a long, steady up-cycle. - Hong Kong Island

Chinese economy is slow. - Hong Kong Island

Poor local governance. - New Territories

Interest rate, stock market, Hong Kong economy. - New Territories

# Information

## Hong Kong Residential Monitor:

The RICS Hong Kong Residential Monitor is a monthly guide to the trends in Hong Kong's housing market. The report is available from the RICS website [www.rics.org/economics](http://www.rics.org/economics) along with other surveys covering global housing, commercial and land markets, as well as construction activity.

### About RICS:

RICS is a global professional body that promotes and enforces the highest professional qualifications and standards in the valuation, management and development of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards - bringing confidence to the markets we serve.

### Methodology:

National (headline) data are a regionally-weighted aggregation of three regions: New Territories, Kowloon and Hong Kong Island. Data is not seasonally adjusted.

Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall. For example, if 30% of respondents report a rise and 5% report a fall, the net balance will be 25%.

The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises). Net balance data is opinion based; it does not quantify actual changes in an underlying variable.

Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).

The Home Price Perceptions Index measures the perceived monthly change in home prices as reported by survey participants, where March 2015=100. The Rent Perceptions Index measures the perceived monthly change in rents as reported by survey respondents, where March 2019=100.

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