



September 2026: Hong Kong Residential Monitor

Sentiment Edges Up Supported by Solid Market Conditions

- Headline sentiment rebounds after losing some momentum over the summer months
- Both house prices and sales activity continue to increase but at a more modest pace than previously
- Strong tenant demand drives rental growth higher

The September 2026 RICS Hong Kong Residential Property Monitor points to a modest uptick in overall sentiment compared to August, though the headline reading remains below the peak figures recorded earlier this year. The Confidence Index strengthened to +19 (up from +10 in August), but stays substantially below May's high of +54. Overall, the market continues to navigate a rebalancing phase, with sales activity expanding but at a softer pace alongside persistent rental price growth.

Buyer demand grows more modestly alongside slowing sales momentum

Buyer demand has proved to be quite volatile over recent months. Reflecting this trend, the new buyer enquiries net balance eased from +36% in August to +23% in September. Softening in the numbers was evident across two of the three categories: owner-occupier (+26%) and investor enquiries (+24%) both edged lower, while mainland buyer enquiries held steady at +24%. Correspondingly, agreed sales grew at a net balance of +19%, marking the lowest reading since October 2025. That said, it is still consistent with a rising level of transaction activity.

On the supply side, new instructions to sell remained stable at +33%, which is indicative of continued growth in available property supply. Relative to mid-year levels, available property supply is slightly higher. Looking ahead, near-term sales expectations improved to +18%, while the 12-month outlook strengthened to +47%, reflecting market resilience despite broader global economic and geopolitical uncertainties.

House prices growth continues to moderate

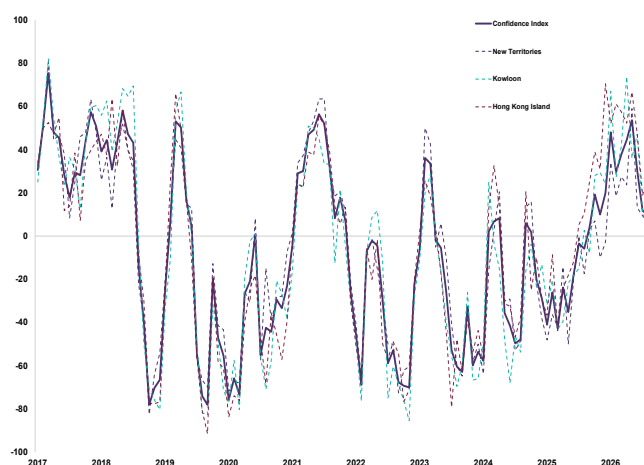
House price growth maintained a positive trajectory across the territory, though momentum eased further. The headline 3-month price net balance cooled to +39%, while remaining confidently positive, this represents the lowest reading year-to-date. Regionally, Hong Kong Island recorded the strongest 3-month price growth at +48%, whereas momentum in Kowloon (+38%) and the New Territories (+35%) cooled down in September. As for future price

projections, 43% of respondents anticipate an increase in house prices over the next 12 months.

Rental growth accelerates amid surging tenant demand

In the lettings market, robust tenant demand (+51%) continues to outpace the flow of new landlord instructions (+33%), preserving the sharp structural supply deficit. As a result of this ongoing supply-demand imbalance, rental price growth accelerated further, with the net balance rising to +74% (up from +70% in August). Looking ahead over the next twelve months, respondents project headline rental prices to expand by 3.5%

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

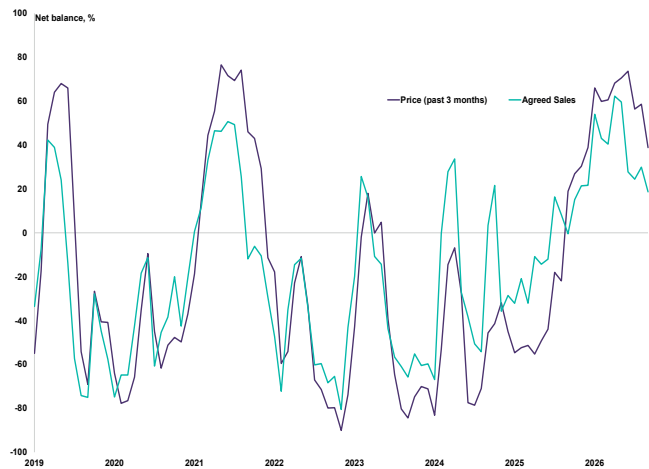


Chart 3: Buyer enquiries and instructions to sell

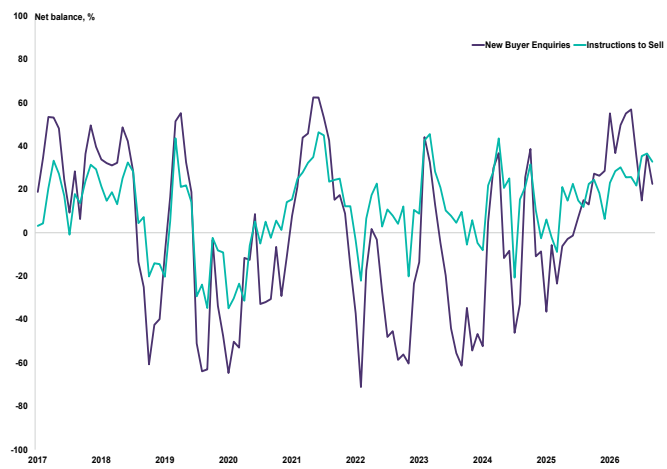


Chart 4: New buyer enquiries by type

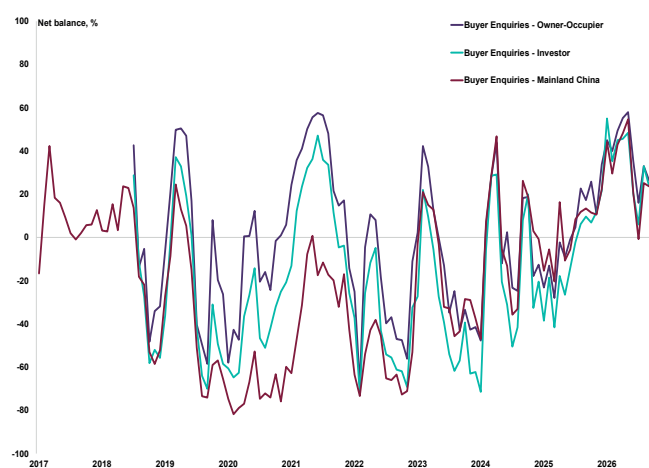


Chart 5: 3-month rent/price/sales expectations

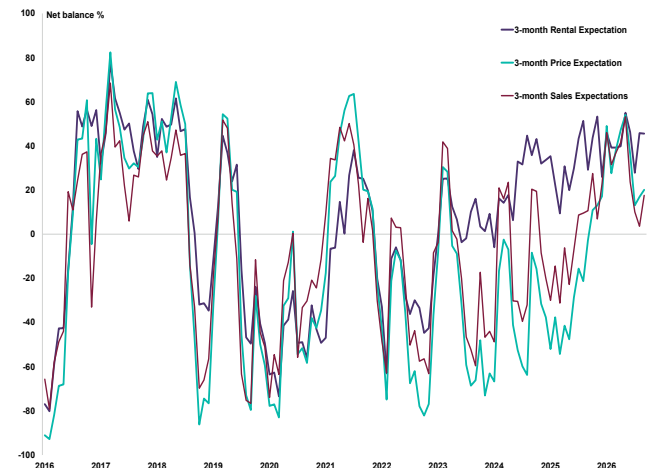


Chart 6: Tenant demand and landlord instructions

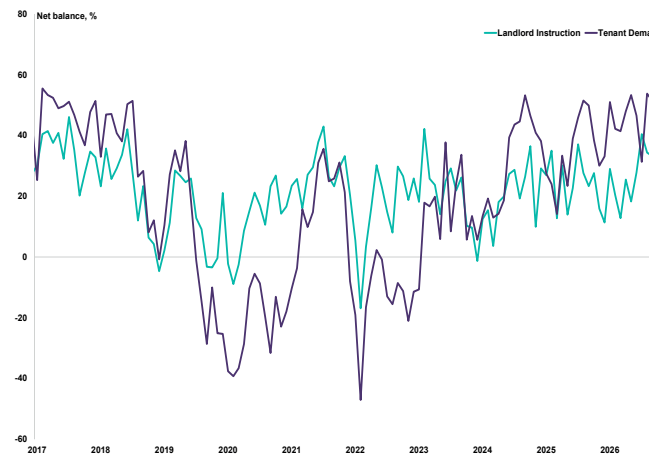
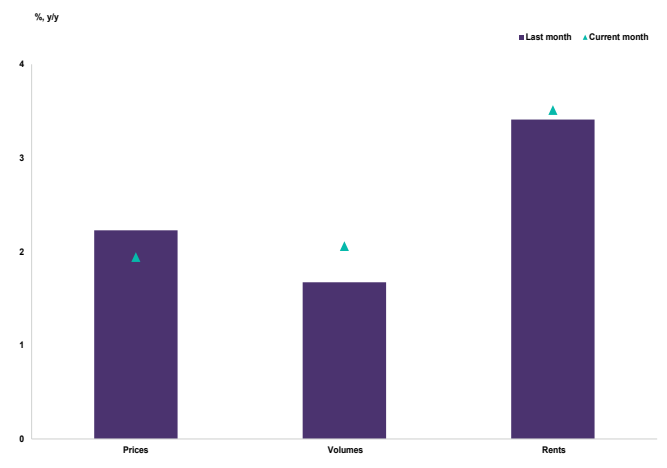


Chart 7: 12-month expectations



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 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.

Simon Rubinsohn

RICS Chief Economist
+44(0)20 7334 3774
srubinsohn@rics.org

Tarrant Parsons

RICS Head of Market Research and Analysis
+44(0)20 7695 1585
tparsons@rics.org

Natali Gordo

RICS Market Research Analyst
ngordo@rics.org

Disclaimer

This document is intended as a means for debate and discussion and should not be relied on as legal or professional advice. Whilst every reasonable effort has been made to ensure the accuracy of the contents, no warranty is made with regard to that content. Data, information or any other material may not be accurate and there may be other more recent material elsewhere. RICS will have no responsibility for any errors or omissions. RICS recommends you seek professional, legal or technical advice where necessary. RICS cannot accept any liability for any loss or damage suffered by any person as a result of the editorial content, or by any person acting or refraining to act as a result of the material included.

Contact details

This publication has been produced by RICS. For all economic enquiries, including participation in the monitor please contact: economics@rics.org

Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

Enquiries
contactrics@rics.org



[rics.org](https://www.rics.org)