



February 2026: Hong Kong Residential Monitor

Broad-based strength continues across the residential market

- Buyer demand and agreed sales indicators remain firmly positive across all three regions
- House prices continue to rise at the headline level
- Rental market remains buoyant with strong tenant demand driving up rents

The February 2026 edition of the RICS-Spacious Hong Kong Residential Property Monitor signals firmly positive conditions across the sales and lettings markets, with solid readings for activity, prices and rents sustained for a third consecutive month. Reflecting this, the Confidence Index (Chart 1) stands at +30, easing slightly from the particularly elevated January reading of +48 but remaining well above the December level of +20.

Sales market remains firmly in growth territory

The new buyer enquiries metric continued to signal solid demand growth, with the net balance posting +37% in February, easing slightly from an especially strong +55% recorded in January but still comfortably in expansionary territory nonetheless. Looking at the breakdown by buyer type, demand readings remained positive across all categories. Owner-occupier enquiries led the way, returning a net balance of +40%, while investor demand posted +35% and mainland buyer enquiries +30%. Taken together, the breadth of demand across buyer segments continues to point to a well-supported market.

Alongside this, the latest net balance for agreed sales remained firmly positive at +43%, with upbeat results recorded across all three regions. Hong Kong Island was the standout performer, with the net balance firming to +61% from +55% in January. Meanwhile, Kowloon posted a net balance of +50% and the New Territories +32%. Instructions to sell also rose, evidenced by the net balance picking up from +23% to +28%, suggesting the supply side is responding to the improved price environment. Looking ahead, near-term sales expectations eased slightly from +46% to +31%, though sentiment remains consistent with continued growth. Moreover, twelve-month sales expectations strengthened further to a net balance of +62% (from +51%), pointing to sustained confidence in the outlook.

House prices rising at a solid pace across all regions

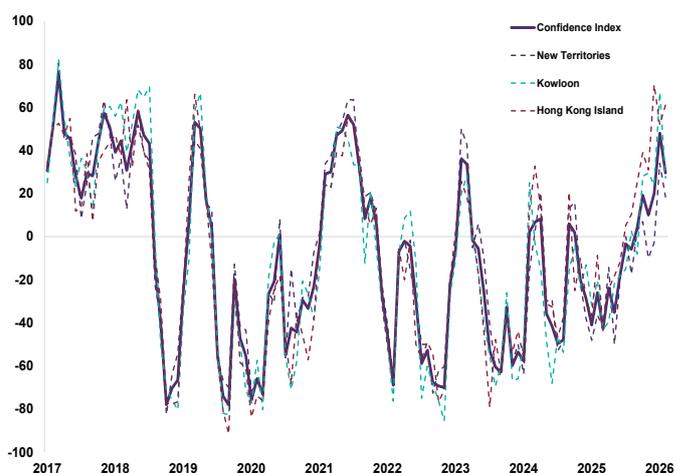
House price growth continued at an elevated pace in February, with the headline net balance coming in at +60%, only slightly below the +66% recorded in January. Across

the three regions, price gains were widespread: Hong Kong Island recorded a net balance of +72%, Kowloon +64% and the New Territories +53%. Going forward, while short-term price expectations eased slightly from a net balance of +49% to +28%, this still points to an upward trajectory being maintained. Further ahead, twelve-month price expectations firmed further, rising from +56% to +58%, with the average point estimate for annual price growth increasing to +2.6% (from +1.9% previously).

Lettings market demand still buoyant

In the lettings market, conditions remained robust, with tenant demand continuing to rise, as indicated by a headline net balance of +42% of respondents. At the same time, landlord instructions also increased, according to a net balance reading of +20%. Nevertheless, with demand growth continuing to outpace supply, near-term rental price expectations remained firmly positive, registering a net balance of +39%.

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

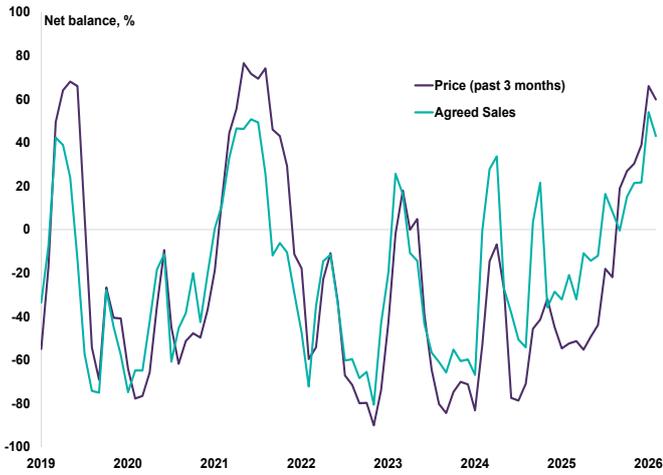


Chart 3: Buyer enquiries and instructions to sell

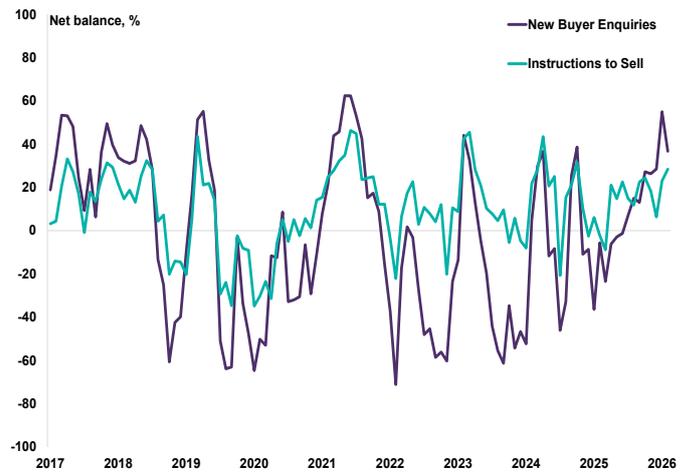


Chart 4: New buyer enquiries by type

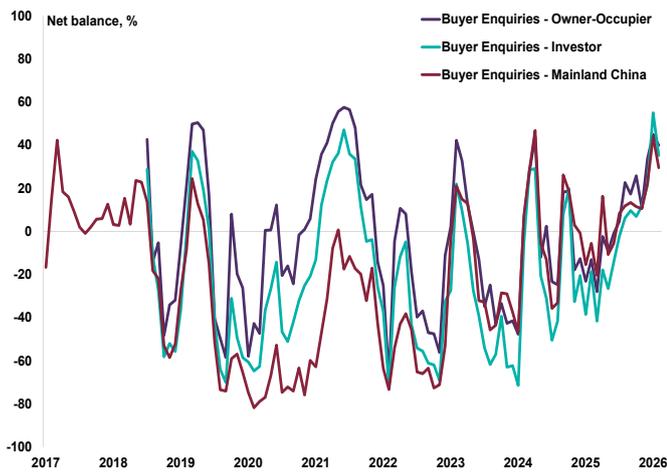


Chart 5: 3-month rent/price/sales expectations

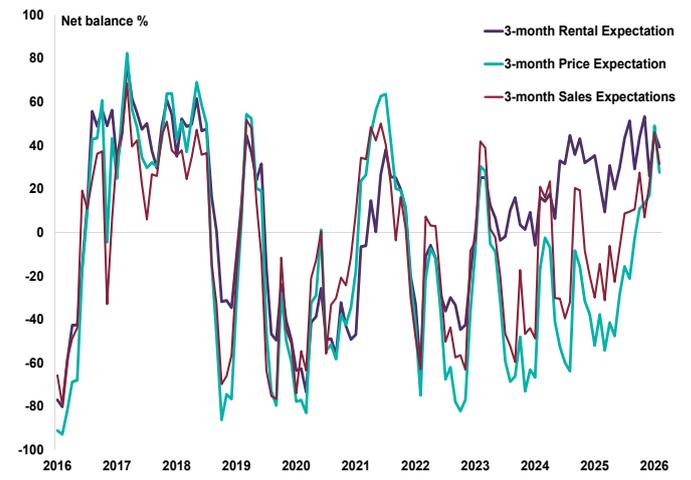


Chart 6: Tenant demand and landlord instructions

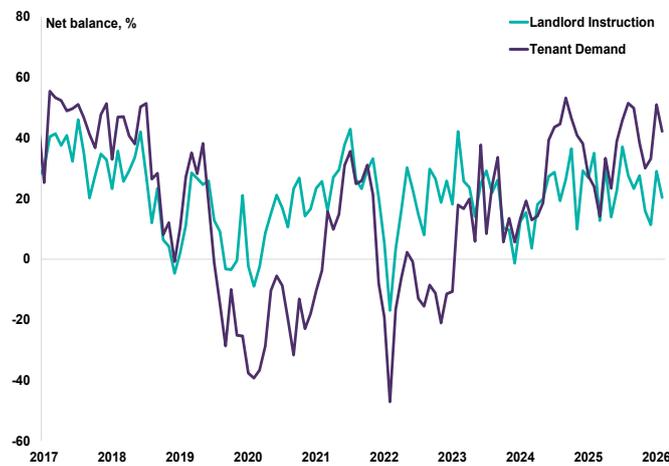
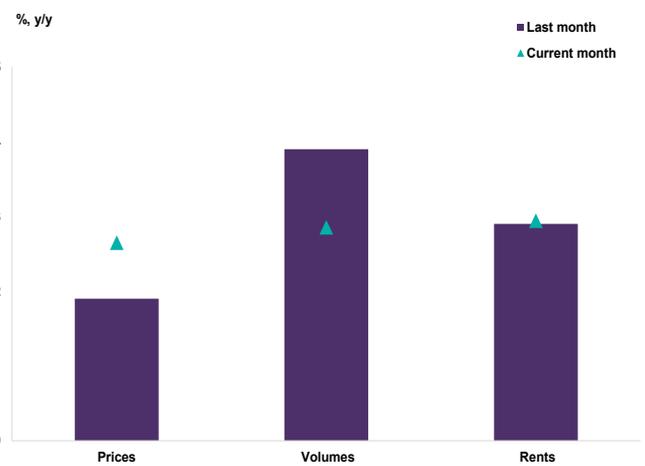


Chart 7: 12-month expectations



Comments from survey participants in Hong Kong

Confidence of potential buyers is stronger than before. - Kowloon

HK economy is slow. - Hong Kong Island

Uncertain political situation and unforeseen war issues. - Hong Kong Island

The festive season is traditionally slow but the improving economy is enhancing confidence. - Hong Kong Island

Geographical political may drag on market prospects. - Hong Kong Island

Unemployment rate may affect intention to purchase property and rental values. - Hong Kong Island

Information

Hong Kong Residential Monitor:

RICS-Spacious 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.

About Spacious:

Spacious is the highest quality online real estate platform in Hong Kong. Spacious is capturing data from real estate searchers and inventory holders and augmenting it with additional data sets to generate real-time, independent, and actionable insights. Spacious' vast property and demographics data can deliver valuable insights for your organization. Contact Spacious to learn more about how your organization can gain additional access to Spacious data.

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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