



January 2026: Hong Kong Residential Monitor

Momentum strengthens further across the sales market

- Buyer demand and agreed sales strengthen further
- House prices growth gathers pace at the headline level
- Robust tenant demand expect to drive rents higher

The January 2026 edition of the RICS–Spacious Hong Kong Residential Property Monitor indicates a marked strengthening in activity across both the sales and lettings markets. Reflecting this improvement, the Confidence Index (Chart 1) rose sharply from +20 to +48.

Sales market gains further momentum

New buyer enquiries strengthened sharply at the start of the year, with the net balance rising from +28% in December to +55% in January 2026, signalling a notable pick-up in demand momentum. As such, this represents the most upbeat reading since 2021. Looking at the breakdown by buyer type, demand strengthened across all categories between December and January. The net balance for mainland buyer enquiries rose from +22% to +44%, while the reading for owner-occupier demand increased from +34% to +45%. Investor enquiries recorded the sharpest uplift, climbing from a net balance of +22% to +55%.

Turning to agreed sales, activity also improved markedly, with the net balance rising from +22% previously to +54% in January. Regionally, the recovery was particularly evident across the New Territories, where the net balance jumped from -5% to +50%. Kowloon also saw a robust acceleration, rising from +33% to +61%. Meanwhile, the sales net balance for Hong Kong Island now stands at +55%, slightly less exuberant than previously but still signalling solid growth in sales activity. At the headline level, near-term sales expectations strengthened, with the three-month net balance rising from +23% to +46%, while twelve-month expectations were broadly unchanged at a strong net balance of +51%.

Price momentum strengthens further at the start of the year

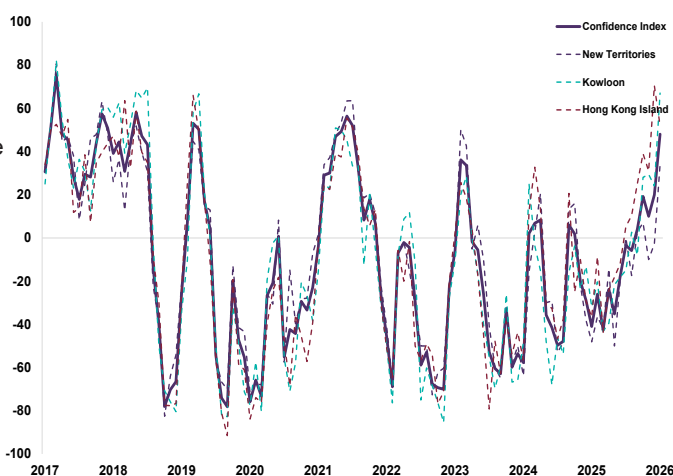
House price growth gained further impetus in January, with the net balance rising from +39% to +66%, indicating a clear acceleration in price growth. This increase was largely driven by the New Territories, where the net balance surged from +6% to +68%. Elsewhere, house prices are also reportedly on a firmly upward trajectory across Kowloon (+56% net balance) and Hong Kong Island (+76%). Looking

ahead, price expectations also strengthened, with three-month expectations rising from +17% to +49% and twelve-month expectations increasing from +45% to +56%. In each case, these represent the strongest readings in around five years.

Rental prices move higher amid strong demand

In the lettings market, conditions strengthened further. Tenant demand rose, with a net balance of +51% of respondents reporting an increase, while the net balance for landlord instructions increased from +11% to +29%, signalling some easing in supply constraints. Against this backdrop, rental price growth accelerated, with the net balance rising from +60% to +74%. Three-month rental expectations also firmed, increasing from +26% to +46%, pointing to continued upward pressure on rents in the near term.

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

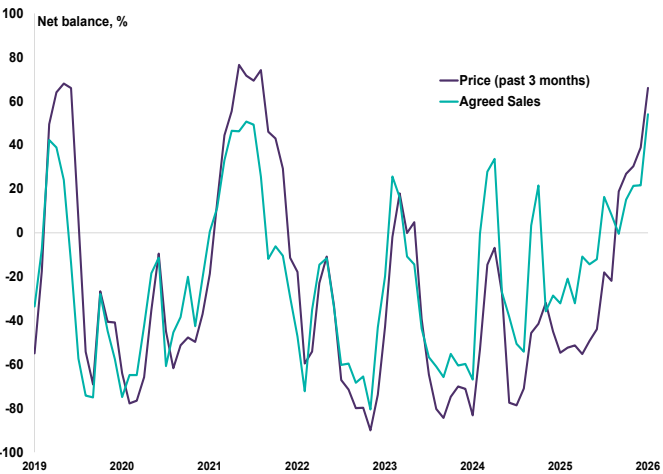


Chart 3: Buyer enquiries and instructions to sell

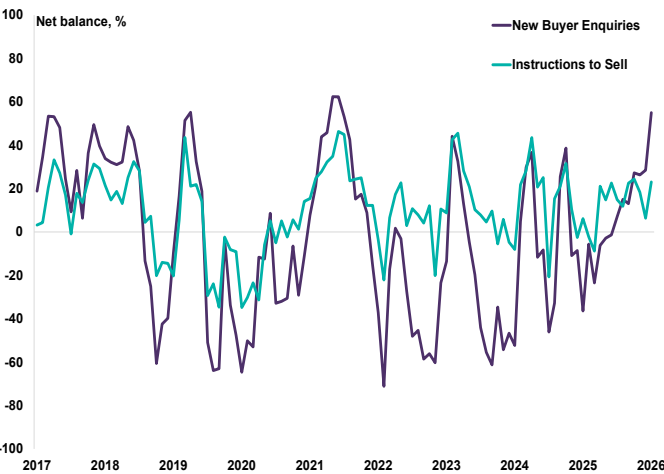


Chart 4: New buyer enquiries by type

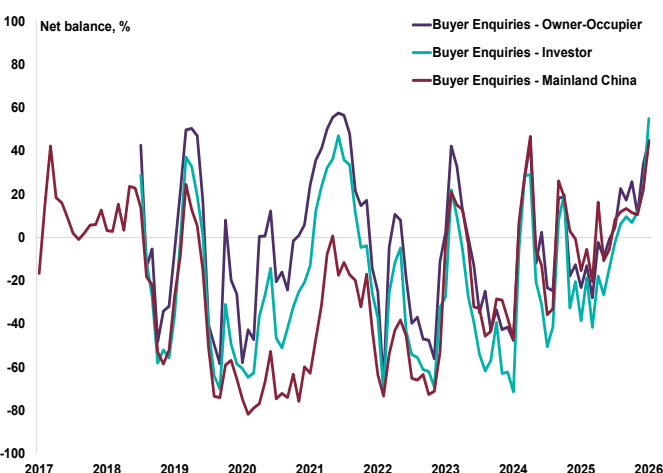


Chart 5: 3-month rent/price/sales expectations

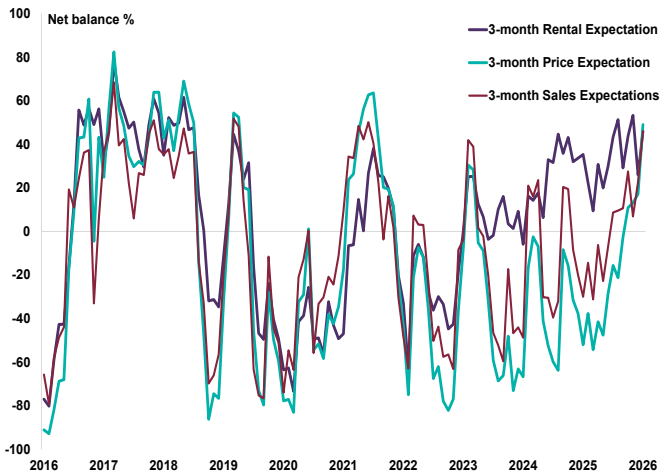


Chart 6: Tenant demand and landlord instructions

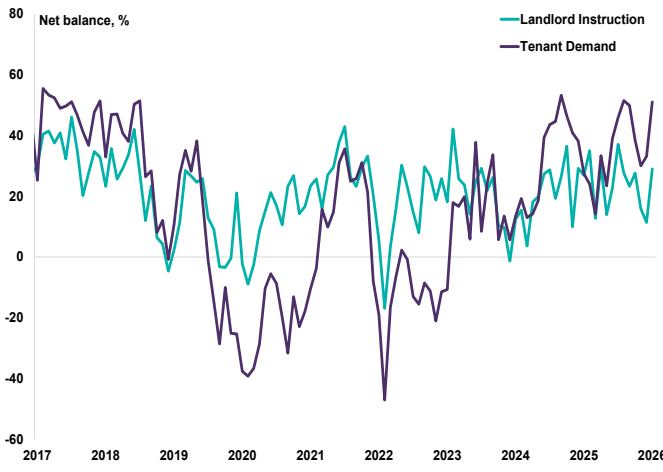
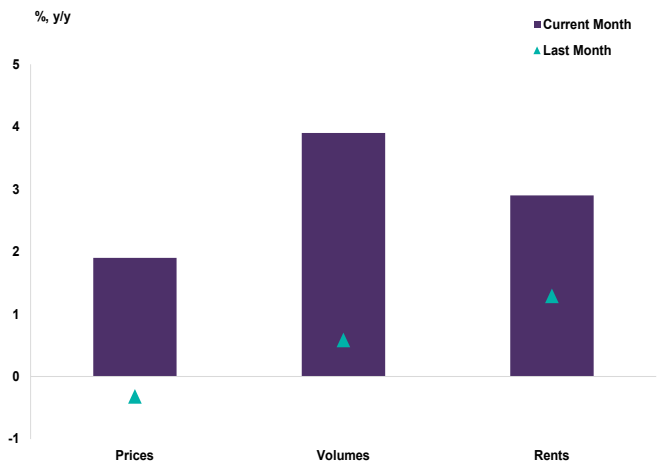


Chart 7: 12-month expectations



Comments from survey participants in Hong Kong

Global economic movement, HKSAR government measures, investors and immigrants from China. - The New Territories

Low Interest and prices reaching the bottom. - The New Territories

Potential buyers showed stronger confidence than before when buying properties. - Kowloon

2026 will be a turnaround year for residential market. - Hong Kong Island

China's economy is slowing down. - Hong Kong Island

Political issues. - 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.

Survey release dates:

August survey: 18 September 2025

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