



March 2026: Hong Kong Residential Monitor

Market momentum strengthens as demand and price growth remain firmly positive

- Buyer demand picks up across all categories, led by Hong Kong Island
- House prices continue to rise at an elevated pace across all three regions
- Rental market buoyant with strong tenant demand

The March 2026 edition of the RICS-Spacious Hong Kong Residential Property Monitor signals a further strengthening in market conditions, with key indicators for demand, sales and prices all remaining firmly in positive territory. Reflecting this, the Confidence Index (displayed in Chart 1) rose from +30 to +38, reinforcing the positive trend established since the backend of last year.

Buyer demand strengthens further

New buyer enquiries picked up in March, with the headline net balance rising from +37% to +50%, signalling a broad-based strengthening in demand momentum. Looking at the breakdown by buyer type, all three categories picked up during the month. The reading for owner-occupier enquiries rose from a net balance of +40% to +49%, mainland buyer demand likewise increased from a net balance of +30% to +43%, and investor enquiries climbed from +35% to +45%. The improvement was particularly pronounced across Hong Kong Island, where headline buyer enquiries posted a net balance of +80%, the strongest regional reading in the survey.

Alongside this, agreed sales remained firmly positive, posting a headline net balance of +40%, with robust readings seen across all three regions. Hong Kong Island again led the way, registering a net balance of +75%, while Kowloon posted +41% and the New Territories +26%. Instructions to sell continued to rise (+30% net balance), consistent with vendors responding to the improved price environment. Looking ahead, three-month sales expectations rose from +31% to +37%, while twelve-month sales expectations remained strong at +60%. Taken together, these readings point to an active transaction market with solid confidence in the outlook.

House prices continue to rise across all regions

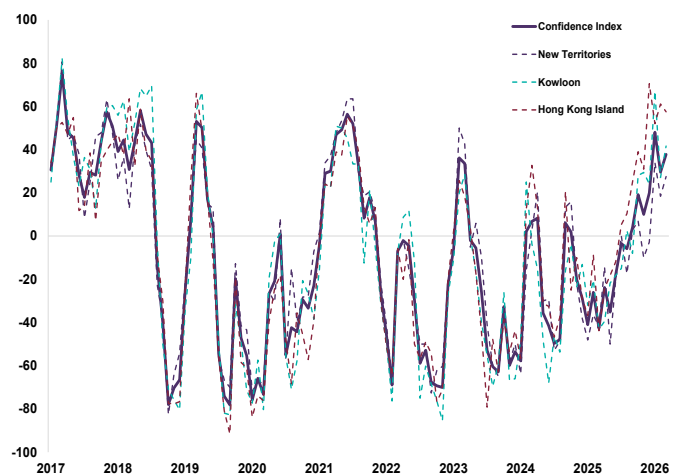
House price growth remained elevated in March, with the headline net balance broadly stable at +61% (from +60% in February). Price gains were widespread across all three regions: Hong Kong Island recorded a net balance of +70%, Kowloon +64% and the New Territories +55%. The net

balance for three-month price expectations strengthened from +28% to +39%, while twelve-month expectations held firm at +58%.

Rental market remains buoyant

In the lettings market, conditions remained strong. Tenant demand stayed firmly positive, returning a net balance of +41%, while landlord instructions eased to +13% (down from +20% previously). This indicates that the balance of the market has continued to shift, with demand increasingly outstripping supply. The combination of robust demand and limited new stock has continued to underpin rental growth. Over the past three months, a net balance of +67% of respondents reported rising rents. Looking ahead, near-term rental expectations remain clearly positive at a net balance of +39%, while the twelve-month point estimate for rental growth has risen to +3.6% - the strongest reading in recent months and consistent with growing confidence in the lettings outlook.

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

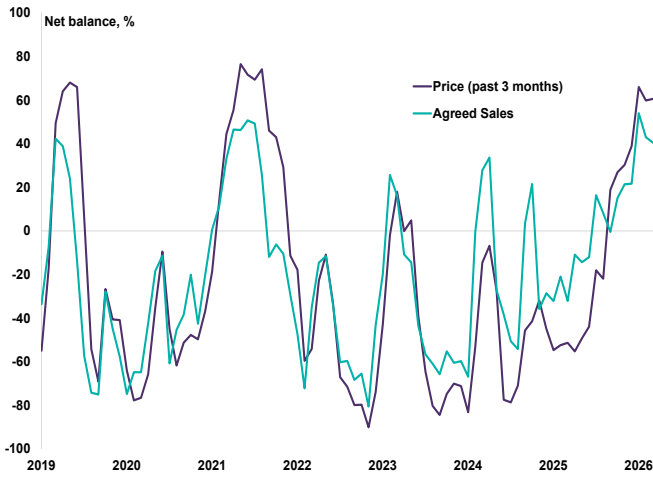


Chart 3: Buyer enquiries and instructions to sell

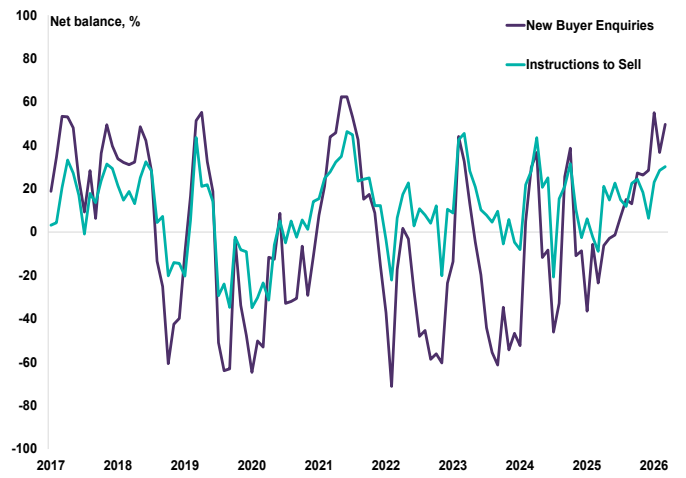


Chart 4: New buyer enquiries by type

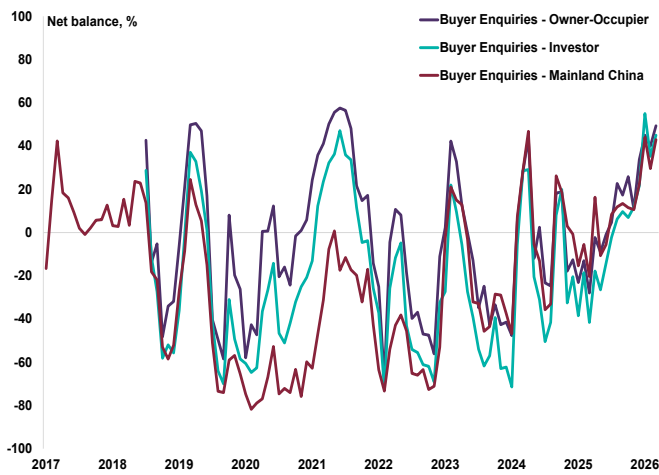


Chart 5: 3-month rent/price/sales expectations

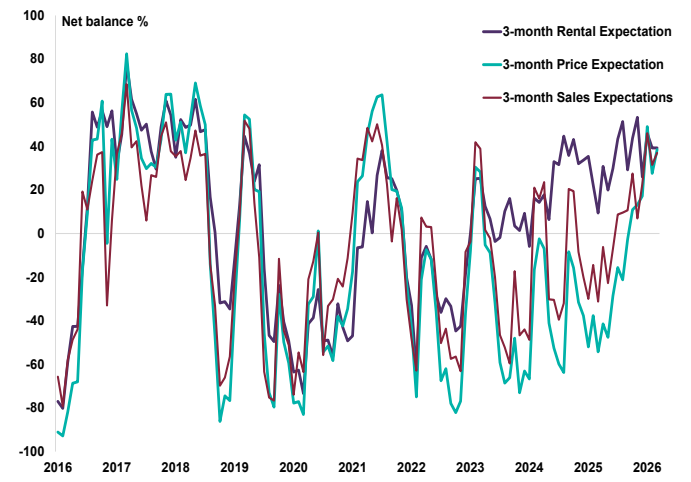


Chart 6: Tenant demand and landlord instructions

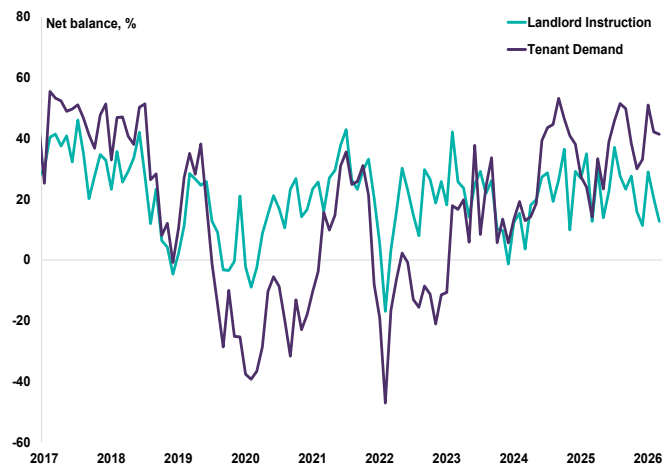
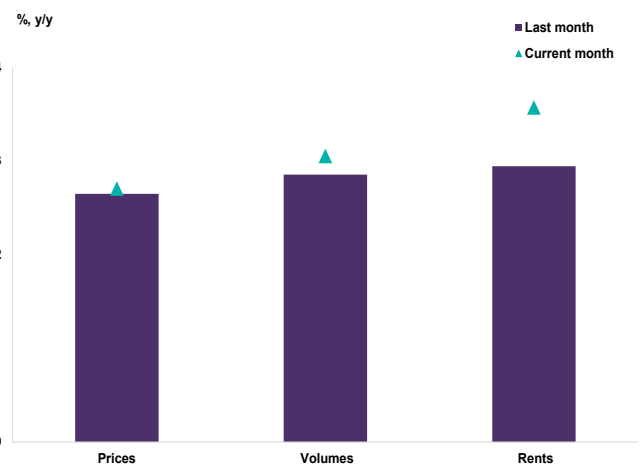


Chart 7: 12-month expectations



Comments from survey participants in Hong Kong

Middle East wars / interest rate / government measures. - New Territories

China political situation. - Hong Kong Island

Poor governance of the officials. - New Territories

Market sentiment is still improving despite political uncertainties brought by war in Middle East. - Kowloon

Geopolitical risk impact the market. - Hong Kong Island

Low interest rates and expectations of increase in sales price of property. - New Territories

The Hong Kong economy is slowing down.- Hong Kong Island

Wars and rising oil prices. - Kowloon

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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