



November 2025: Hong Kong Residential Monitor

Sales activity and price momentum strengthen further

- Agreed sales rise at a faster pace
- House price growth gains traction as near-term and 12-month expectations strengthen
- Tenant demand continues to outpace supply, underpinning a robust outlook for rental growth

The November 2025 RICS-Spacious Hong Kong Residential Monitor signals that market activity is continuing to expand, albeit forward-looking indicators have turned a little less upbeat. Reflecting this, the headline Confidence Index moderated to +10 (from +19 in October), suggesting that while sentiment is still positive, optimism has tempered slightly.

Sales market activity continues to rise

Demand in the sales market continued to grow in November. Buyer enquiries rose for a fifth consecutive month, posting a net balance of +26% (similar to the +27% recorded in October).

The breakdown by buyer type shows that interest from mainland buyers (net balance +11%) and investors (net balance +12%) continued to rise at a broadly steady pace. Meanwhile, the net balance for owner-occupier enquiries came in at +11% (down from +26%), indicating that while demand from this group is still increasing, it is doing so at a more moderate rate than in the previous month.

This sustained demand translated into a stronger rise in transaction levels, with the net balance for agreed sales increasing to +21% (up from +15% in October). Growth in activity was reported across all regions, led by a sharp rise on Hong Kong Island (net balance +45%). Sales also increased in Kowloon (net balance +19%) and the New Territories (net balance +13%), with the latter seeing a pick-up after a flatter picture last month.

Sales expectations remain positive

Looking ahead, respondents continue to envisage higher sales volumes, though near-term expectations have become more cautious. The three-month sales expectations net balance remained positive at +7% (down from +28%), indicating a modest expected increase. The 12-month outlook remains firmer, with a net balance of +37% anticipating activity will continue to rise over the coming year.

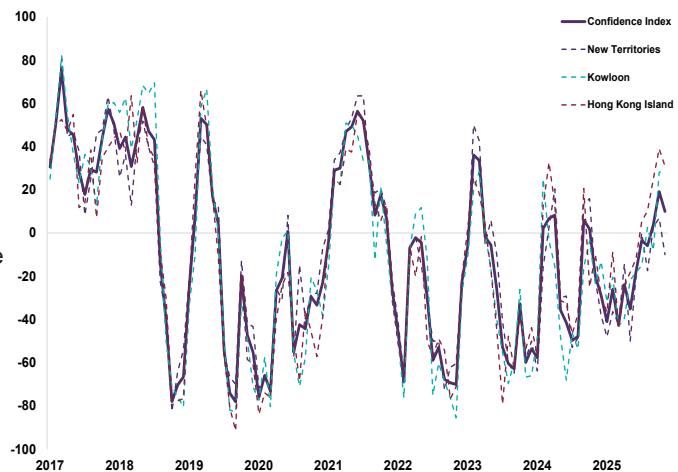
House prices move higher

Price indicators suggest the upward trend is gaining traction. Indeed, the net balance for house prices over the past three months rose to +30% (up from +27% in October and +13% in September), signaling that price growth has accelerated in recent months. Forward-looking indicators point to further gains, with the net balance for three-month price expectations rising to +13% and the 12-month projection strengthening to +37% (the strongest reading since 2023).

Rental growth expected to persist

In the lettings market, tenant demand continued to rise firmly, posting a net balance of +30%. While landlord instructions also increased (net balance +16%), the pace of supply growth lagged behind demand. As a result, rental prices are expected to continue their upward trajectory, with the net balance for rental expectations climbing to +53% (up from +44% beforehand).

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

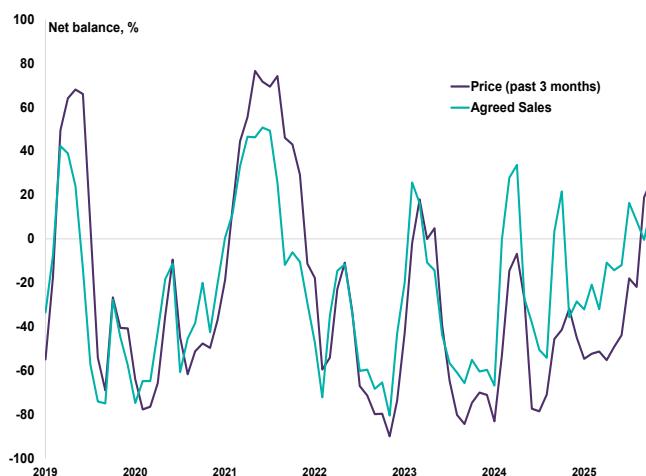


Chart 3: Buyer enquiries and instructions to sell

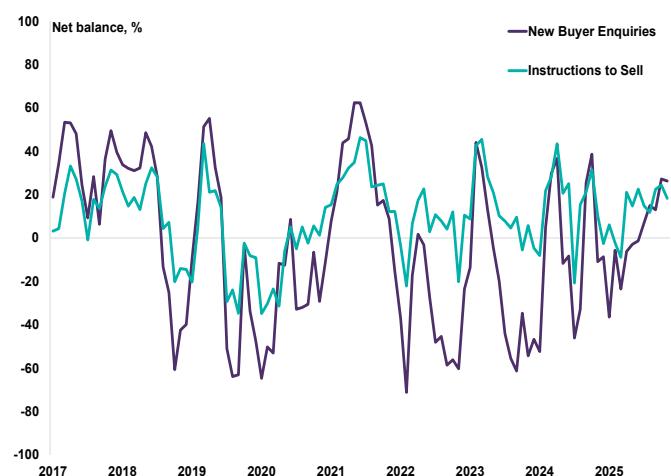


Chart 4: New buyer enquiries by type

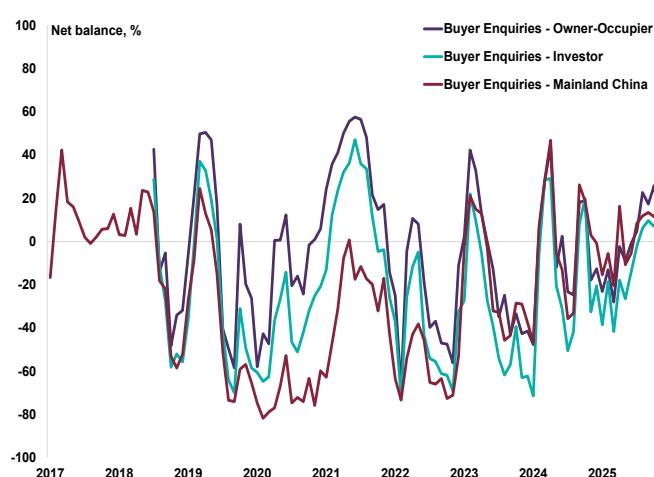


Chart 5: 3-month rent/price/sales expectations

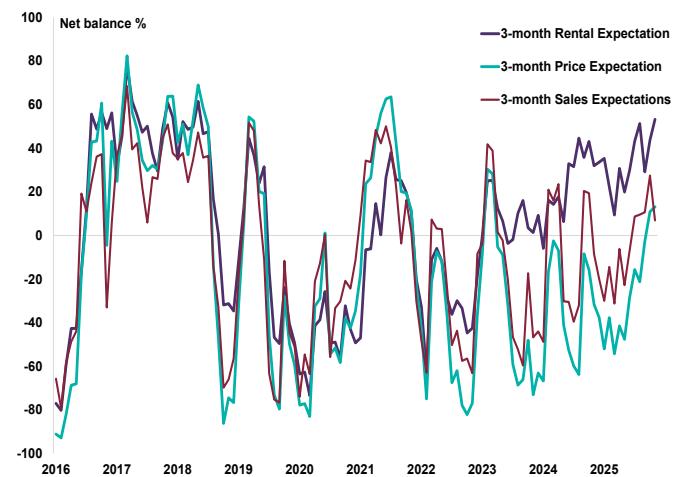


Chart 6: Tenant demand and landlord instructions

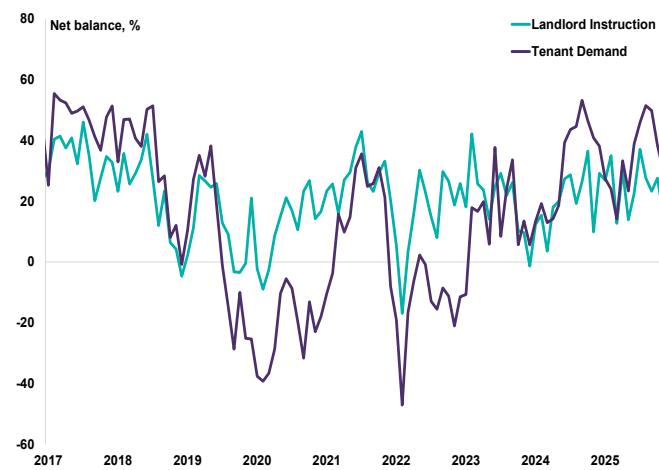
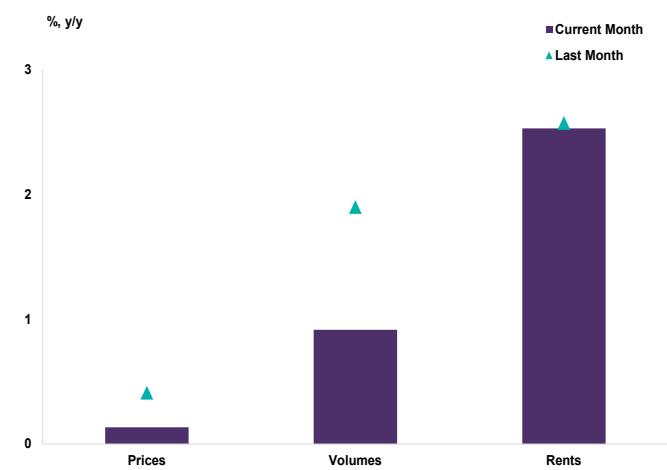


Chart 7: 12-month expectations



Comments from survey participants in Hong Kong

Government policies to improve overall economy. - Hong Kong Island

Abundant supply still has pressure on price surge in the wake of interest rate cut. - Kowloon

The blaze in Tai Po causes an uncertainty in property market.- New Territories

Outlook depends on whether property loan interest rate will further decrease in coming 12 month. - Hong Kong Island

International atmosphere improved. - 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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