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## PROPERTY

# Monthly sales rise as buyers bet on recession rebound

### Homes, shops, industrial units and parking spaces all increase by volume and value in April

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Hong Kong's total property sales, including homes, shops, industrial units and parking spaces, may have climbed to their highest monthly level in almost two years as buyers bet on the economy bouncing back from recession amid a decline in coronavirus cases.

The number of property transactions in April climbed to 9,100 deals with a total value of HK\$82.5 billion, according to an estimate by Centaline Property Agency yesterday.

Official data from the Land Registry will be released in the next few days.

Centaline's forecast represents a 0.4 per cent rise in transactions from March's 9,067 deals, and a 5.7 per cent increase in value from HK\$78 billion.

"Both sales volume and value will be the highest since May 2019," said Wong Leung-sing, senior associate director of research at Centaline. That month saw 10,353 deals with a value of HK\$90.3 billion.

Wong said sales of second-hand homes outperformed those of new units.

He said there was a sharp rebound in demand for used homes last month, with an estimated 5,800 flats changing hands for HK\$50 billion. That would be the largest number of transactions in the market since October 2012, when 5,994 deals were closed.

Sales of new homes did not fare as well, dropping 34.7 per cent to about 1,000 last month, while the total value tumbled by a fifth to HK\$16 billion, Centaline estimated.

Hong Kong will experience "considerable growth" in its economy in the first quarter of the year, but the Covid-19 pandemic will still be a hurdle on the path to

recovery, Financial Secretary Paul Chan Mo-po wrote in his official blog yesterday.

The government is expected to reveal its projection for first-quarter gross domestic product today.

Kingswood Villa in Tin Shui Wai, where flats cost as little as HK\$10,000 per square foot, was the most actively traded housing estate with 63 homes changing hands last month, according to Centaline's estimate.

City One in Sha Tin saw 47 deals, making it the second-most popular housing estate, followed by Taikoo Shing with 45.

9,100

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On the Labour Day holiday weekend, buyers spent more than HK\$5.4 billion on close to 380 units of the 500 on offer across the city. It was the biggest weekend for property sales in seven months.

To capture the positive sales momentum, developers have raised prices for the next batches of units to hit the market.

Road King Infrastructure said it had raised the prices of the next batch at its South Land project adjoining Wong Chuk Hang MTR Station by 11 per cent yesterday, after all 240 units sold a day earlier for a total of HK\$4.6 billion.

It has released 180 units at an average HK\$33,103 per square foot, up from the launch price of HK\$29,680 per square foot.

South Land was jointly developed by Road King, Ping An Insurance and subway operator MTR Corporation.