



**For Immediate Release**  
**July 26, 2018**

**Citi Hong Kong Releases Results of  
 Second Quarter 2018 Residential Property Ownership Survey**  
*Expectations for housing prices to rise over the next 12 Months hit record high*

Citi Hong Kong announced today the results of the latest Hong Kong Residential Property Ownership Survey. The bank commissioned The University of Hong Kong Social Sciences Research Centre to conduct a telephone survey, interviewing over 500 Hong Kong respondents selected by random digital dialing in June of 2018.

**Record Number of Respondents Expected Housing Prices to Rise over the Next 12 Months**

According to the latest survey, the percentage of respondents who expected Hong Kong housing prices to rise over the next 12 months trended upward between the third quarter of 2017 and the second quarter of 2018, rising to 69% (see Table 1), the highest since the survey was introduced. The percentage of respondents who expected housing prices to drop over the next 12 months fell to 9%, the same levels as the first quarter of 2017.

Table 1

<b>How do you think housing prices will trend in the next 12 months?</b>						
<b>Percentage of Respondents</b>						
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
<b>Upward</b>	62%	57%	55%	63%	64%	69%
<b>Flat</b>	29%	30%	34%	27%	25%	22%
<b>Downward</b>	9%	13%	11%	10%	12%	9%

Base: All Respondents

\*Figures in the above table may not add up to 100% due to rounding

**The Desire to Buy a Home Consistent with the Last Quarter**

In terms of the desire to buy a home, 19% of respondents expressed considerable interest in purchasing a residential property in the second quarter of 2018 (see Table 2). The percentage is consistent with the previous two quarters.

Table 2

<b>How interested are you in purchasing a property now?</b>						
<b>Percentage of Respondents</b>						
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
<b>Very/ rather interested</b>	23%	14%	21%	20%	20%	19%
<b>Neutral</b>	29%	31%	30%	30%	31%	31%
<b>Very/ rather uninterested</b>	48%	55%	49%	50%	49%	50%

Base: All Respondents



### **Respondents Who Felt It Was Not a Good Time to Buy a Home on the Rise Again**

The survey also found that the number of respondents who felt that it was not a good time to purchase a home, increased from 69% in the first quarter of 2018 to 73% in the second quarter (see Table 3). By contrast, the number of respondents who felt that it was a good time to buy remained steady at a low 3%.

Table 3

<b>If you do not own property, taking into consideration your current standard of living and family finances, do you think it is a good time to purchase a home?</b>						
<b>Percentage of Respondents</b>						
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
<b>A good/ excellent time to purchase</b>	3%	1%	5%	3%	3%	3%
<b>Neutral</b>	20%	20%	27%	22%	28%	24%
<b>A bad/ terrible time to purchase</b>	77%	79%	68%	75%	69%	73%

Base: All Respondents

### **The Desire to Buy Increased Among Respondents Aged 30 to 44**

With housing prices at a high, the desire to buy a home dropped among all age groups over the last two quarters, with the exception of the respondents aged 30 to 44. Their desire to buy a home rose slightly, by 2% per quarter since the fourth quarter of 2017, to 23% in the second quarter of 2018. However, 66% felt that it was a bad time to buy a home, a 3% increase since the first quarter of 2018.

Since 2010, Citibank has commissioned the HKU Social Sciences Research Centre to conduct a quarterly survey on the housing market to assess the current state of homeownership in Hong Kong, and to gauge public opinion on the subject of homeownership and public expectations in terms of future housing price trends. Data from the random-digital-dialing telephone survey is collected at the end of each quarter, with over 500 respondents on average interviewed in each quarter.

Source: Citi Hong Kong Residential Property Ownership Survey Q2 2018