

RHL International

# Property Market Express 房地產市場快訊

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Central Waters  
and East Lantau

HONG KONG PROPERTY  
香港物業市場透視

CHINESE MAINLAND PROPERTY  
中國內地物業市場透視

[www.rhl-int.com](http://www.rhl-int.com)

Land & Planning Matters,  
Surveying Practice

**Serena Lau**

serena@rhl-int.com  
(852) 3408 3172

Hong Kong Property Valuation

**Tony Wong**

tony@rhl-int.com  
(852) 3408 3322

Chinese Mainland, Macau and  
Overseas Property Valuation

**Jessie Chen**

jessie@rhl-int.com  
(852) 3408 3302

Business Valuation

**Alexander Lau**

alex@rhl-int.com  
(852) 3408 3328

Industry / Market Research and  
Feasibility Studies

**Serena Lau**

serena@rhl-int.com  
(852) 3408 3172

## GROUP INTRODUCTION

RHL International is one of the pioneering professional valuation and real estate consultants in Asia. Established since 1972, our group offers high quality professional services on Corporate Valuation & Advisory and Real Estate Solution & Surveying Practice. As an active participant in exchanging ideas and experience with regulators, government institutions and corporations, our group maintains vigilant to the dynamic changes in the market. Leveraging our extensive track record, technical resources and market intelligence, we are dedicated to provide tailored services to meet with the unique needs of our clients.

## PROFESSIONAL TEAM

Our team comprises of professionals who have finance and/or real estate related academic background and internationally recognized qualifications, such as CPA, FRM, registered professional surveyors, and with diverse experience and up-to-date knowledge of the current market environment. We committed to provide our clients with high standard services. The Group is committed to provide high standard of professional services in compliance with international standard and Government Statutory requirements.

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Our experience in operating businesses in the Chinese Mainland and cooperating with overseas parties has become our competitive advantage in offering comprehensive client solution to overseas as well as mainland clients. We cover real estate as well as other industries such as natural resources, green energy and finance area.

- Industry Market Research & Analysis
- Project Feasibility Study and Advisory
- Financial Analysis
- Investment Advisory
- Due Diligence
- Valuation (including Real Estate, Business Valuation, Plant & Machinery)
- Real Estate Solutions and Surveying Practice

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## **HONG KONG PROPERTY- MARKET WATCH**

### **A Tomorrow Without the "Lantau Tomorrow Vision"**

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# HONG KONG PROPERTY-MARKET WATCH

## A Tomorrow Without the "Lantau Tomorrow Vision"

The "Lantau Tomorrow Vision" project, estimated to cost over HK\$500 billion, has been slowed down. The Kau Yi Chau reclamation project, originally scheduled to begin before mid-2027, has been slowed down, this is the first time that the Secretary for Development, Ms Bernadette Linn, clearly made a reply to the Legislative Council members on the issue and revealed that no timetable has been set for the project, with the reclamation work would not be commenced before mid-2027 during the current government term. In other words, Hong Kong's future development focus will be on the Northern Metropolis.

The slowdown of the Lantau Tomorrow Vision project wasn't sudden. Earlier this year, the government publicly stated that it would prioritize the development of Northern Metropolis, while the Kau Yi Chau project take a lower priority. Furthermore, the writer heard from various sources that personnel from the relevant departments responsible for the artificial island project have been gradually redeployed to focus on Northern Metropolis, suggesting that the decision to suspend the artificial island project was already made, simply awaiting the appropriate announcing time.

Facing a large fiscal deficit and the fact that Hong Kong's property market is still not as advantageous as it was in the past, even if land can be reclaimed and sold in the future, the income is anticipated to be inadequate to cover the project expenses. It is believed that everyone will agree to this temporary halt of the plan and focus on developing the northern part of the city.

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The "Lantau Tomorrow Vision" project has been slowed down.  
(Source of Photo: Official Website of the Artificial Islands Project)

To achieve sustainable development, from an environmental perspective, this decision avoids large-scale reclamation, which is certainly beneficial to the marine ecosystem and natural environment. From an economic perspective, it is important to allocate scarce financial resources to the Northern Metropolis which carries critical missions, but if its development can generate positive long-term economic returns remains uncertain. In fact, aside from the fact that property prices in the North District remain consistently lower than those in the city, the recent oversupply of office space means the market simply does not need additional new supply, shopping malls and retail sectors are also at a disadvantage facing competition from Chinese Mainland, coupled with the high construction costs, developers will likely need to carefully consider the situation before aggressively entering the development of the Northern Metropolis.

From a social perspective, even if the sea cannot be reclaimed, land cannot be created, and flats cannot be constructed, the government has repeatedly emphasized that, excluding the land created by the artificial islands, the official has found enough land to meet the public housing supply target for the next decade. In other words, the absence of artificial islands will not have a negative impact on local public housing resources.

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However, we must not forget that the artificial islands originally served another important social and economic purpose which is to facilitate the connectivity of different districts. This included the construction of a strategic rail and road infrastructure connecting Lantau Island, the artificial islands, the Northwest New Territories, and Hong Kong Island, as well as other infrastructure projects such as the planned Transport Museum. Since the original plan for the artificial islands would connect to the existing transportation system by rail and road, providing access to Hong Kong International Airport, Zhuhai, and Macao to the west, Northern Metropolis, Qianhai, and Shenzhen to the north, Kowloon West to the east, and Hong Kong Island West and Central to the south, this would effectively alleviate pressure on the existing transportation network. If there is no future for this reclamation plan, the government should promptly plan alternative transportation policies and routes to maintain the mobility for citizens and Hong Kong's economic activities.

Finally, Lantau Tomorrow Vision is a key component of "The Hong Kong 2030+: Towards a Planning Vision and Strategy Transcending 2030" and through innovative planning thinking, it aims to become Hong Kong's first large-scale, carbon-neutral, sustainable community. Although the writer wishes to witness its success, it is a pity that the project was born at an inappropriate time. Now, we can only hope that the social resources can be used effectively to bring real benefits to Hong Kong citizens and the economy.



**CALVIN PANG**  
WRITER- HONG KONG  
MARKET WATCH

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## HONG KONG SNAPSHOTS

### Anticipation of Interest Rate Cuts Accelerates Purchase of 2-Bedroom Unit: Elegance Gardens, Tuen Mun

Expectations of a US interest rate cut have prompted some buyers to enter the market at a faster pace. A 2-bedroom unit at Elegance Gardens in Tuen Mun is recently sold for HK\$3.248 million, or a unit rate of HK\$9,696/sq.ft. in terms of saleable area.

The above-mentioned unit sold is Flat A on the high floor of Block 3 of Elegance Gardens, with a saleable area of 335 sq.ft. which faces northwest with an open view.

According to reports, the original owner has listed the property for HK\$3.4 million in August this year, and reduced the price to HK\$3.248 million afterwards. Anticipating an impending US interest rate cut would drive up the property prices, this has accelerated the entry of the new homebuyers into the market in an effort to capitalize on the low prices before the rate cut.

The original owner acquired the property for HK\$4 million in September 2020 and 5 years afterwards, today's transaction has resulted in a book loss of HK\$752,000. The unit depreciated by about 19% during the period.



Elegance Gardens is located at King Fung Path, at a distance away from the buzzing environment around the Tuen Mun town centre.

(Source of Photo: RHL Photo Base)

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## HONG KONG SNAPSHOTS

### 2-Bedroom Flat Sold 8% Cheaper Than Bank's Valuation: The Pacifica, Lai Chi Kok

Property prices continue to fall, and even properties at a railway station in urban areas are facing losses. A 2-bedroom unit at the Pacifica in Lai Chi Kok recently sold for HK\$6.508 million, or approximately HK\$14,757/sq.ft..

The unit sold is Flat B on the middle floor of Block 3 of the Pacifica, with a saleable area of about 441 sq.ft.. This 2-bedroom unit faces the podium to the northwest.

With reference to different market sources, the original owner listed the unit for approximately HK\$6.8 million, and it took nearly 4 months for the first buyer to approach. After negotiation, the owner reduced the price slightly by about 4%, ultimately selling it for HK\$6.508 million, or HK\$14,757/sq.ft. in terms of saleable area. The unit's latest transaction price is about 4% to 8% lower than the bank's online property valuation.

According to information, the original owner purchased the unit at HK\$7.07 million in May 2017 and held it for nearly 8 years. The current book loss is about HK\$562,000 or about 8%.



The Pacifica connects with the MTR Lai Chi Kok Station in the urban area, enjoying a convenient provision of daily life necessities.  
(Source of Photo: RHL Photo Base)

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# Latest Industrial Property Market Update

*Industrial Property Purchase and Rental Transactions in the Market*

## Fo Tan



Address:	Workshop 16, 8/F, Wah Sang Industrial Building, Nos.14-18 Wong Chuk Yeung Street, Fo Tan
Transaction Price: (at August 2025)	HK\$4.6988 million
Saleable Area:	924 sq.ft.
Unit Rate in Saleable Area:	HK\$5,085/sq.ft.
Last Transaction as at August 2020	
Price Change from Last Transaction:	+134.9%
Overall Market Change from Last Transaction:	-21.1% (Private Flatted Factories- Price Index by RVD)

## Tsuen Wan



Address:	Workshop B2, 13/F, Block B, Texaco Road Industrial Building, Nos.14-22 Wang Lung Street, Tsuen Wan
Transaction Price: (at August 2025)	HK\$4.10 million
Saleable Area:	1,655 sq.ft.
Unit Rate in Saleable Area:	HK\$2,477/sq.ft.
Last Transaction as at April 2019	
Price Change from Last Transaction:	-30.7%
Overall Market Change from Last Transaction:	-31.1% (Private Flatted Factories- Price Index by RVD)

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# Latest Industrial Property Market Update

*Industrial Property Purchase and Rental Transactions in the Market*

## Kwun Tong



Address:	Workshop D, 9/F, Mai Tak Industrial Building, No. 221 Wai Yip Street, Kwun Tong
Agreement made at August 2025	HK\$60,000
Saleable Area:	4,510 sq.ft.
Unit Rental in Saleable Area:	HK\$13.3/sq.ft.

## Wong Chuk Hang



Address:	Factory B, 10/F, Derrick Industrial Building, No.49 Wong Chuk Hang Road, Wong Chuk Hang
Monthly Rental from July 2025:	HK\$20,000
Saleable Area:	1,880 sq.ft.
Unit Rental in Saleable Area:	HK\$10.6/sq.ft.

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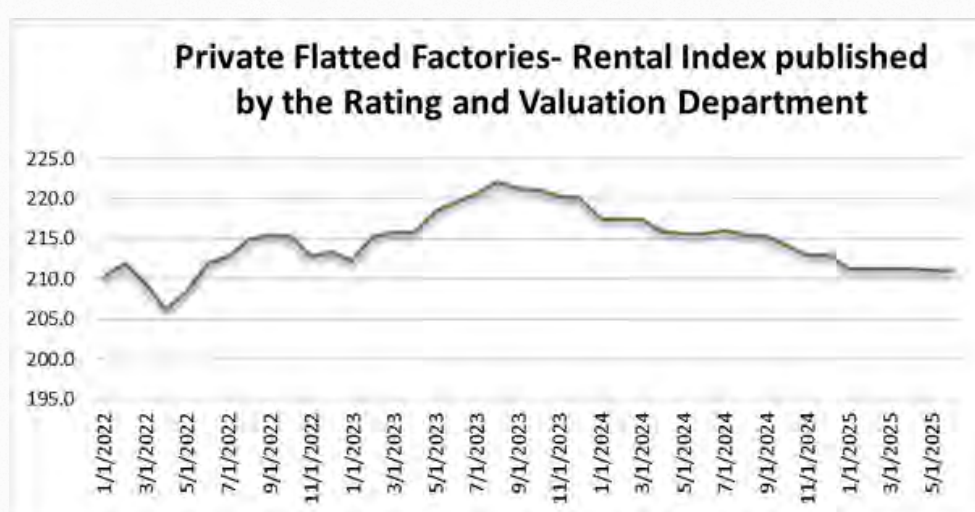
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# Latest Industrial Property Market Update

## *Industrial Property Purchase and Rental Transactions in the Market*

Statistics on Industrial Property Transaction Registered by the Land Registry	
Volume of Registered Transaction in 2025 Q1	587
Preliminary Volume of Registered Transaction in 2025 Q2	643
Transaction Value of Industrial Property in July 2025	About HK\$1.311 billion
Transaction Value of Industrial Property in August 2025	About HK\$0.787 billion
Monthly Change in Transaction Value	-40.0%
Source of Information: Land Registry and Centaline Property Market Big Data	

As revealed from the statistics by the Land Registry and Rating and Valuation Department, as in Q2 2025, there were 643 nos. of transactions registered, increased by nearly 10% compared with Q1 2025; and transaction value in July this year was slightly improved by 5.3% compared with the figure in June. However, the price index is lacking support and continues its fall, yet, at a reducing speed. According to the Private Flatted Factories- Price Index, the index has fallen from its highest point in January 2022 in recent years by nearly 30%. Though there is no sign for the rental index to pick up, it remains relatively stable with just a 0.1% reduction recorded since January this year. Unless there is a major policy change on the city's industrial developments or industrial premises, it is believed that both the price and rental levels of industrial properties would stay at the current level in a short and medium term.



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## **CHINESE MAINLAND SNAPSHOT**

- **Beijing: Tightening of Residential Reporting Regulations, In-depth Analysis of Policies and Market Impact**
- **Introduction to RWA and its Future Applications in the Real Estate Sector**
- **Residential Price Index of Major Cities (August 2025)**
- **Major Land Transaction (September 2025)**

## CHINESE MAINLAND SNAPSHOT

### Beijing: Tightening of Residential Reporting Regulations, In-depth Analysis of Policies and Market Impact

The Beijing Municipal Commission of Planning and Natural Resources officially issued the 'Opinions on the Implementation of the Ministry of Housing, Urban-Rural Development's 'Residential Project Specification' and Strengthening the Interface with the Existing Planning and Management of Residential Projects in Beijing' (hereinafter referred to as the 'Opinions') on 13 August 2025, which marks a new stage in the planning and management of Beijing's residential projects. Although the document does not directly mention the words "room rate", through the detailed regulation of building design standards, in essence, the market prevalent in the "stolen area" behaviour has been strictly limited.

#### Technical specification points:

- Standardization of the design of the floats: only kitchen and bathroom spaces are allowed to use concave floats, and it is explicitly forbidden to illegally increase the area of use in the form of "false floats" in living rooms, bedrooms and other areas.
- Structural columns: all structural columns (including load-bearing columns and shear walls) on the façade of a building are required to be included in the calculation of the volume rate, and it is prohibited to avoid area accounting in the name of "decorative columns".
- Restrictions on overhead flower pools: the size of flower pools in high-rise buildings over 40 metres in height is strictly limited to prevent them from being converted into balcony space in the future.
- Control of floor height error: the value of floor height error is limited to 0.15 metres, preventing disguised expansion by raising mezzanine floors, partitions, etc.

For projects that have obtained land use approval procedures before 1 May 2025, the review of construction plan design documents can be carried out in accordance with the original standards. For projects that have not yet obtained the construction project planning permit before 1 May 2027, the new regulations must be enforced. All newly acquired projects will be subject to the latest regulatory standards. This arrangement not only takes care of the continuity of projects in the pipeline, but also provides clear compliance expectations for new projects, avoiding market shocks that may be caused by the "one-size-fits-all" policy.

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Some projects originally planned to enter the market in the near future were delayed due to the need to re-declare for compliance, resulting in a contraction of new supply in the short term. Product differentiation will intensify, as projects with high property values approved during the buffer period will become "out-of-print" and may result in price premiums, creating a significant product differentiation from newly regulated projects. Changes in cost structure: Developers will need to maintain product competitiveness through design optimisation within the compliance framework, which may result in a 5%- 8% increase in unilateral development costs. Medium to long term impact on industry competition: the focus of corporate competition has shifted from the "home ownership rate number game" to core competencies such as product design, construction quality and community services. The pricing system will be restructured, and the pricing model based solely on the home ownership rate will be replaced by a comprehensive quality assessment system. Revaluation in the secondary market: The scarcity of early projects with high property values has been highlighted, while some projects relying on non-compliant renovation may face revaluation.

The regulation adjustment is a specific measure to implement the national "good house" construction requirements in Beijing, and the following trends are expected in the future: continued refinement of technical standards: more refined standards will be introduced for the various technical aspects of residential projects; the formation of a closed loop of supervision: the whole process of supervision from the planning and approval to completion and acceptance of the system will be more complete, and post-approval supervision will be strengthened; a clear direction of the quality of the guidance: the policy will be directed to support the projects that really focus on quality and innovation. The policy support will be tilted towards projects that really focus on quality and innovation, forming a market mechanism whereby the best will win and the worst will lose.



The Beijing Municipal Commission of Planning and Natural Resources issued regulations to strictly limit the "stolen area" behaviour.  
(Source of Photo: Canva Photo)

Although this round of adjustments may bring short-term pains in market adaptation, in the long run, it will promote the industry's transformation from scale expansion to quality enhancement, and promote the sustained and healthy development of the real estate market. Professionals should proactively adapt to the policy changes, change their development mindset and explore product innovation and quality enhancement within the compliance framework.

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## CHINESE MAINLAND SNAPSHOT

### Introduction to RWA and its Future Applications in the Real Estate Sector

Real World Assets (RWA) tokenization refers to the process of converting tangible or intangible assets from the real world, such as real estate, bonds, artworks, or commodities, into digital tokens using blockchain technology. These tokens represent ownership or rights to the assets and can be traded, transferred, or financed on blockchain networks. The core advantages of RWA lie in enhancing asset liquidity, enabling fractional ownership, and improving transaction transparency and efficiency. Unlike traditional virtual assets, RWA applies blockchain to the real economy, bridging fintech with conventional industries, and is expected to reshape global asset management models.

In the real estate industry, RWA is particularly suitable for addressing traditional pain points, such as high transaction costs, lengthy settlement cycles, and entry barriers. Through tokenization, a property can be divided into thousands of tokens, allowing small and medium-sized investors to participate in high-end real estate investments. At the same time, automated contract execution (smart contracts) can reduce intermediary involvement and enhance capital efficiency. However, RWA also faces challenges, including market volatility, security and privacy concerns, and regulatory compliance issues.

Hong Kong, as Asia's financial hub, holds a leading position in the RWA field, with its regulatory framework actively promoting tokenization development. The Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) have introduced multiple initiatives, including the issuance of green bond tokens and stablecoin regulatory frameworks, to accelerate the tokenization of securities and other investment products. In 2025, the Hong Kong government issued U.S. dollar tokenized bonds, demonstrating RWA's application in public financing. These policies not only enhance asset transparency but also attract international capital inflows into the real estate market.



RWA tokenization refers to the process of converting assets from the real world into digital tokens using blockchain technology.  
(Source of Photo: Canva Photo)

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In the real estate industry, a Chinese developer has established a research institute in Hong Kong focused on RWA tokenization, aiming to revitalize real estate financing through blockchain. This move is expected to reduce financing costs and provide new liquidity channels for Hong Kong's high-end residential and commercial properties. RWA can make Hong Kong real estate investments more inclusive, for example, by fractionalizing ownership of Victoria Harbour luxury residences or Peak villas, allowing global investors to participate without needing to purchase in full. However, compliance risks must be noted, such as stablecoin regulations requiring issuers to obtain licenses. Overall, RWA will strengthen Hong Kong's position as Asia's RWA gateway and is expected to drive growth in real estate transaction volumes.

Chinese Mainland maintains a strict stance on cryptocurrencies, banning most digital asset activities since 2021, but indirectly explores RWA applications through Hong Kong as a "regulatory sandbox.". Mainland enterprises can utilize Hong Kong to issue RWA products, tokenizing assets like real estate to enhance capital efficiency and regulatory innovation. For instance, China strategically tokenizes real estate and debt assets, targeting institutional investors to provide more efficient financing channels.

In the real estate industry, RWA can alleviate Chinese Mainland's real estate crisis, such as by accelerating the disposal of non-performing assets through tokenization or providing cross-border financing for developers. It is expected to convert mainland property rights into tokens, attracting overseas funds. However, mainland regulations emphasize blockchain technology rather than speculation, and RWA must comply with anti-money laundering and data security laws. In the long term, RWA will reshape the structure of Chinese Mainland's real estate market, promoting asset securitization, but monitoring the impact of U.S.-China trade frictions on cross-border RWA is necessary.

The RWA development in the Pan-Asia region presents a diversified landscape, with Hong Kong serving as the gateway for Chinese and Asian capital, leading regional trends. Asia is undergoing a "silent tokenization revolution," encompassing real estate, art, and green energy assets. Singapore and Japan are also actively positioning themselves, with Singapore's regulatory sandbox allowing RWA pilots and Japan focusing on tokenized bonds. In the real estate industry, RWA can address liquidity bottlenecks in Asia's high-growth markets, for example, by fractionalizing ownership of Southeast Asian resorts to attract retail investors.

For RWA development smoothly in Asia, reference can be made to successful overseas cases. In the United States, real estate tokenization platforms like RealT allow investors to purchase tokenized shares of New York or Miami properties, achieving fractional ownership and generating rental income. Europe has witnessed tokenization of art and real estate, such as Italian vineyards or Dubai properties, emphasizing cross-border accessibility. These cases highlight RWA's global applicability and can provide regulatory and technical blueprints for Asia's real estate industry.

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### Expected Rate of Return Analysis

The yields from RWA real estate investments primarily come from rental dividends, capital appreciation, and reduced transaction fees. Expected annualized yields vary by region and asset type:

- Hong Kong: Tokenization of high-end residential and commercial properties, with expected annualized yields of 8%-10%, benefiting from stable rents and capital inflows. Fractional ownership can generate additional liquidity premiums, with short-term (1-3 years) capital returns reaching 15%.
- Chinese Mainland: Tokenized assets through Hong Kong channels, with yields of 6%-10%, focusing on non-performing asset disposal. In the long term (over 5 years), yields may reach 12%-18% if the real estate market recovers.
- Asia Overall: Average yields of 7%-15%, with higher rates of 15%-20% in growth markets like Southeast Asia.

Compared to traditional conduits for investing in real estate, tokenized investments appear to offer more attractive yields, primarily due to anticipated high volumes of token speculative trading and reductions in traditional transaction costs (including intermediary fees, legal service fees, stamp duties, and other administrative costs). Therefore, token prices will undoubtedly experience sharp fluctuations, directly affecting the value of tokenized real estate. The appreciation or depreciation of tokenized property values will become more complex and driven by additional factors. Conventional valuation approaches for the market value of a fully owned property may decouple and unpeg from the total aggregated value of tokens issued for that asset. The application of Real World Assets (RWA) tokenization in the real estate sector is expected to change traditional valuation models, necessitating the incorporation of more financial factors and indicators for comprehensive consideration. Therefore, investors must assess risks, such as regulatory uncertainty (strict regulations in Chinese Mainland) and blockchain security. It is recommended that institutional investors participate through authorized platforms, while retail investors start with stablecoin-linked RWA funds. Overall, RWA will democratize Asian real estate investments, providing high-potential yields, but volatility must be managed cautiously.

In summary, RWA will transform the real estate industries in Hong Kong, Chinese Mainland, and the Pan-Asia region by enhancing liquidity and innovative financing models, driving industry transformation. Experts should pay attention to regulatory evolutions and technological risks to seize opportunities. As blockchain matures, RWA is not just a trend but a revolution in reshaping asset ownership.

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## CHINESE MAINLAND SNAPSHOT

### Residential Price Index of Major Cities (August 2025)

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	60,198	0.86	Beijing	46,484	0.05
Chongqing	11,524	0.04	Tianjin	15,481	0.62
Guangzhou	24,958	-0.07	Shenzhen	52,508	-0.09
Nanjing	25,610	-0.03	Hangzhou	31,952	0.92
Chengdu	14,363	0.64	Wuhan	13,220	-0.14
Dalian	13,587	0.04	Suzhou	18,945	0.38
Xi'an	13,116	0.52	Xiamen	28,856	-0.52
Ningbo	20,527	-0.14	Changsha	9,670	0.10
Wuxi	14,532	0.02	Dongguan	18,401	-0.47
Shenyang	9,782	-0.14	Fuzhou	17,005	-0.15

*Source: Fangtianxia Hundred City Price Index*

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## CHINESE MAINLAND SNAPSHOT

### Major Land Transaction (September 2025)

Tianjin- Industrial Land	
Transaction Date:	16-09-2025
Address:	West of Aviation Road, Airport Area, Tianjin Harbourfront New Bonded Area
Consideration:	RMB 12,000,000
Usage:	Industrial Usage
Site Area:	20,979 sq.m.
GFA:	41,957 sq.m.
Plot Ratio:	2.0
Accommodation Value/ GFA sq.m.	RMB 286

Hangzhou- Commercial Land	
Transaction Date:	16-09-2025
Address:	Lot JG1402-79, Sibao Qibao Unit, Shangcheng District, Hangzhou
Consideration:	RMB 425,120,000
Usage:	Commercial & Financial Usage
Site Area:	13,815 sq.m.
GFA:	38,682 sq.m.
Plot Ratio:	2.8
Accommodation Value/ GFA sq.m.	RMB 10,990

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## CHINESE MAINLAND SNAPSHOT

### Major Land Transaction (September 2025)

Zhuhai- Residential Land	
Transaction Date:	09-09-2025
Address:	East of Shuanghu Road and South of Jinhu Avenue, Jinwan District, Zhuhai
Consideration:	RMB 383,100,000
Usage:	R2 Residential Usage
Site Area:	20,991 sq.m.
GFA:	46,180 sq.m.
Plot Ratio:	2.2
Accommodation Value/ GFA sq.m.	RMB 8,296

## CONTACT

(852) 3408 3188

(852) 2730 6212

(852) 5307 9925 (WhatsApp)



## EMAIL

info@rhl-int.com



## WEBSITE

www.rhl-int.com



## WECHAT

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微信公众号  
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