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Boundary Street
Recreation Ground
Mongkok, Kowloon

HONG KONG PROPERTY
香港物業市場透視

CHINESE MAINLAND PROPERTY
中國內地物業市場透視

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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.

CORPORATE & VALUATION ADVISORY

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

Plot Ratio Transfer : New Opportunities to Old Blocks

HONG KONG PROPERTY-MARKET WATCH

Plot Ratio Transfer : New Opportunities to Old Blocks

To enhance overall development potential and facilitate redevelopment of the old districts, Urban Renewal Authority (“URA”) has completed the District Study for Yau Ma Tei and Mong Kok (“YMDS”) in 2021. Together with the study, the Development Bureau has launched a pilot scheme on transfer of plot ratio permitting interchangeability of domestic/non-domestic plot ratio within Yau Mong Districts Outline Zoning Plan from sending site(s) to receiving site(s), considering to allow minor relaxation of the plot ratio/gross floor area restriction in receiving site(s) subject to Section 16 application in



“Sai Yee Street / Flower Market Road Development Scheme” (YTM-013)
(Source of Photo: RHL Photo Base)

Town Planning Ordinance. “Sai Yee Street / Flower Market Road Development Scheme” (YTM-013) has been announced and launched by URA as the first “government-led” project since last year.

Project 2.0: Potential from One District to Seven Districts

To further stimulate participation of urban renewal in the private sector, the Policy Address 2025 has further proposed to amend some of the measures to cater the developers, such as reviewing the timeline of the policy in expansion to other districts. Extracted from LC Paper on 13th October 2025¹, the possible amendments of the transfer of plot ratio mechanism include but are not limited to:

1. Detail please find [LEGISLATIVE COUNCIL PANEL ON DEVELOPMENT FILE](#)

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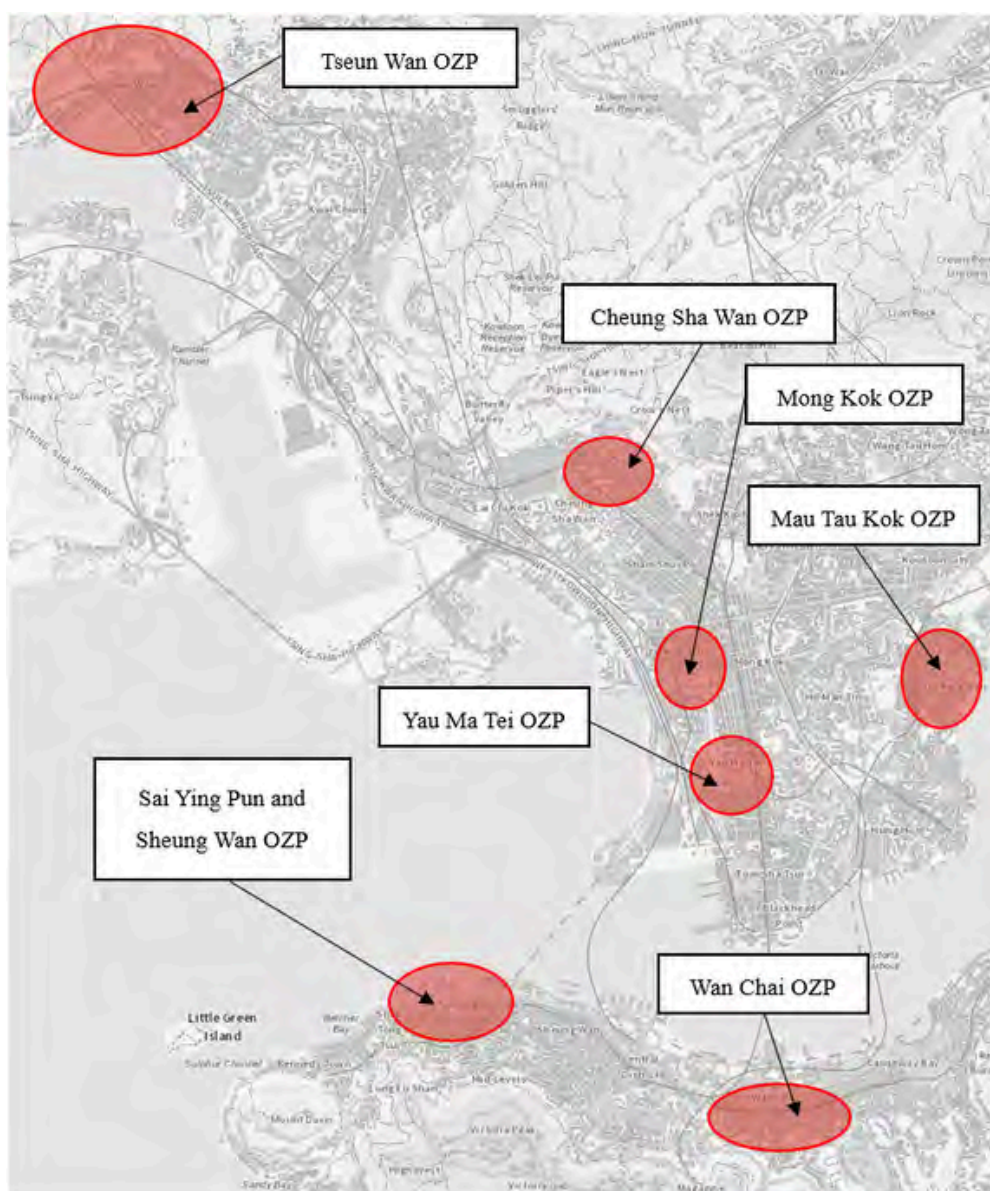
Development Particulars	Pilot Scheme in 2021	Proposal in Policy Address 2025
District	<ul style="list-style-type: none"> Within the same Outline Zoning Plan (Yau Ma Tei and Mong Kok only) 	<ul style="list-style-type: none"> Cross-district transfer of unutilized plot ratio Sending site: Seven Designated Areas² Receiving site: Northern Metropolis or other districts
Number of Site(s)	<ul style="list-style-type: none"> At least 1 sending site and 1 receiving site Unlimited sending sites Only 2 receiving sites 	<ul style="list-style-type: none"> Relaxation on the restrictions of the number of “receiving sites” will be considered
Favorable consideration in increase in plot ratio of receiving site(s)	<ul style="list-style-type: none"> Site area not less than 1,000m²; or occupying an entire street block zoned for residential and/or commercial developments (i.e. an area surrounded by streets but zones such as “Open Space” and “Government, Institution or Community” (“G/IC”), if any, within the area are excluded) but may be less than 1,000m² in some cases 	<ul style="list-style-type: none"> Site area not less than 700m²; and Building age over 50 years; and Residential land use (buildings with residential elements and zoned for residential use)
Redevelopment Incentive(s)	<ul style="list-style-type: none"> 30% increase in maximum plot ratio in receiving site(s) 	<ul style="list-style-type: none"> 20% increase in maximum plot ratio in receiving site(s); and Transfer of increased plot ratio for utilization in the Northern Metropolis or other districts; or converted into voucher for offsetting the premium payable in lease modification in other projects or in-situ land exchange (within specified period and non-transferrable)

2. Seven designated areas are the same as announced in first batch of designated area specified in Land (Compulsory Sale for Redevelopment), namely Outline Zoning Plan (“OZP”) of Cheung Sha Wan (covering Sham Shui Po), Ma Tau Kok (including Kowloon City and To Kwa Wan), Mong Kok, Sai Ying Pun and Sheung Wan, Tsuen Wan, Wan Chai, and Yau Ma Tei.

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Under the current regime, sending site(s) may include sites of low redevelopment potential (e.g., sites with small and isolated dilapidated buildings, or buildings with GFA exceeding the OZP level); sites with building(s) worthy of preservation; or sites suitable for conversion to open space or Government, Institution and Community (“GIC”) purpose. The coverage of sending site(s) has been expanded to the Seven Designated Areas:



Seven Designated Areas of Sending Site(s)³

3. Detail please find [Development Bureau Website](#)

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Examples of potential sending site(s) after the new proposal in Policy Address 2025 are as follows:

 <p>No. 182 Queen's Road Central (Within Sai Ying Pun and Sheung Wan OZP) (Source of Photo: RHL Data Base)</p>	 <p>Source of Photo: GeoInfo Map</p>
 <p>Corner Site at Des Voeux Road West & Chiu Kwong Street (Within Sai Ying Pun and Sheung Wan OZP) (Source of Photo: RHL Data Base)</p>	 <p>Source of Photo: GeoInfo Map</p>

Receiving site(s) are usually larger site(s) at more strategic and accessible locations suitable for higher density development, and in processing the planning applications, favourable consideration will be given to larger site(s) providing more room to accommodate the “transferable” GFA with better layout/building design and adequate amenities.

To improve the participation of the private market, there should be more details of practical execution and required timeline. At any rate, the government should provide more benefits to developers in quickening the process of urban renewal in an aging environment of population and buildings, such as offering discounts in land premium and flexible time period for the use for the premium voucher for lease modification/land exchange. Therefore, the value of sites with lower redevelopment potential could be maximized.

At this stage, feasibility studies on transfer of plot ratio, lease modification/land exchange could be done to identify the redevelopment viability of potential sites.

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HONG KONG SNAPSHOTS

2-Bedroom Flat Sold at HK\$6.3 Million, Higher than Initial Listed Price 5%: Telford Gardens, Kowloon Bay

Amid a rising sentiment spreading over First-hand property market as well as Luxury property market, the Second-hand property market has also returned stable. Currently, the market is dominated by price-cut transactions, though there are also instances of buyers pursuing higher prices. According to property news sources, recently a seller of a property has successfully sold over the initial listed price. A 2-bedroom unit at Telford Gardens in Kowloon Bay, recently sold for HK\$6.3 million, or HK\$11,434/sq.ft.

The unit sold is Flat No. 12 on the lower floor of Block K at Telford Gardens, with a saleable area about 551 sq.ft. of 2-bedroom layout. The original owner had previously listed it for HK\$6 million. After negotiation, the price increased up to HK\$6.3 million, an addition of HK\$300,000 or 5%.

It is understood that the original owner purchased the above unit at the early of 1997 for HK\$3.97 million. Owning it about 28 years and selling it now, the owner has made a book profit of HK\$2.33 million and the unit appreciated by 59% during the period.



Telford Gardens is located next to the MTR Kowloon Bay station, with shopping mall and cinema provided.
(Source of Photo: RHL Photo Base)

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HONG KONG SNAPSHOTS

Tenant turning into a buyer, 3-Bedroom Flat Sold at HK\$9 Million : Park Central, Tseung Kwan O

The U.S. has resumed cutting interest rates, and the trend of mortgage payments being cheaper than rent persists, prompting some buyers to enter the market and switch from renting to purchasing. A transaction has been recorded at Park Central Phase 2 in Tseung Kwan O recently. This Low-level Unit B at Block 3 has a saleable area about 684 sq.ft., is a three-bedroom layout, with a southeasterly open view. The unit, which had been listed for only two days, was sold for HK\$9 million after a reduction of HK\$800,000 from the initial listed price of HK\$9.8 million. The unit rate is now approximately HK\$13,158/sq.ft..

According to property news sources, the buyer is the tenant in the same development. With continuously rising rents and a narrowing gap between rent and mortgage payments, the buyer decided to switch from renting to buying.

It is understood that the original owner purchased the above unit at 2022 for HK\$10.3 million. Owning it for about 3 years and this transaction has resulted in a book loss of HK\$1.3 million. The unit depreciated by about 12.6% during the period.



Park Central is located next to the MTR Tseung Kwan O station, with shopping mall and club house provided.

(Source of Photo: RHL Photo Base)

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Latest Office Property Market Update

Office Property Purchase and Rental Transactions in the Market

Wan Chai



Address:	Office 6 on 5 th Floor Tesbury Centre No.28 Queen's Road East, Wanchai
Transaction Price: (at September 2025)	HK\$3.88 million
Saleable Area:	About 258 sq.ft.
Unit Rate in Saleable Area:	HK\$15,039/sq.ft.
Last Transaction as at April 2009	
Price Change from Last Transaction:	+104.2%
Overall Market Change from Last Transaction:	+90.5% (Grade B Private Offices- Price Index by RVD)

Kwun Tong



Address:	Office C on 31 st Floor King Palace Plaza No.55 King Yip Street Kowloon
Transaction Price: (at September 2025)	HK\$8.262 million
Saleable Area:	About 667 sq.ft.
Unit Rate in Saleable Area:	HK\$12,387/sq.ft.
Last Transaction as at July 2012	
Price Change from Last Transaction:	+6.25%
Overall Market Change from Last Transaction:	-10.6% (Grade A Private Offices- Price Index by RVD)

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Latest Office Property Market Update

Office Property Purchase and Rental Transactions in the Market

Central



Address:	5 th Floor, No.10 Pottinger Street, No.18 Li Yuen Street West, Hong Kong
Monthly Rental from September 2025	HK\$62,800
Saleable Area:	About 1,160 sq.ft.
Unit Rental in Saleable Area:	HK\$54.1/sq.ft.
Overall Grade B Private Offices Rental Market Change	
Compare 2024 Q3 & 2025 Q3:	-3.24% (Grade B Private Offices- Rental Indices by RVD)

East Tsim Sha Tsui



Address:	Unit 7 On 7 th Floor Greenfield Tower Concordia Plaza, No. 1 Science Museum Road, Kowloon
Monthly Rental from September 2025:	HK\$43,470
Saleable Area:	About 1,336 sq.ft.
Unit Rental in Saleable Area:	HK\$32.5/sq.ft.
Overall Grade A Private Offices Rental Market Change	
Compare 2024 Q3 & 2025 Q3:	-4.53% (Grade A Private Offices- Rental Indices by RVD)

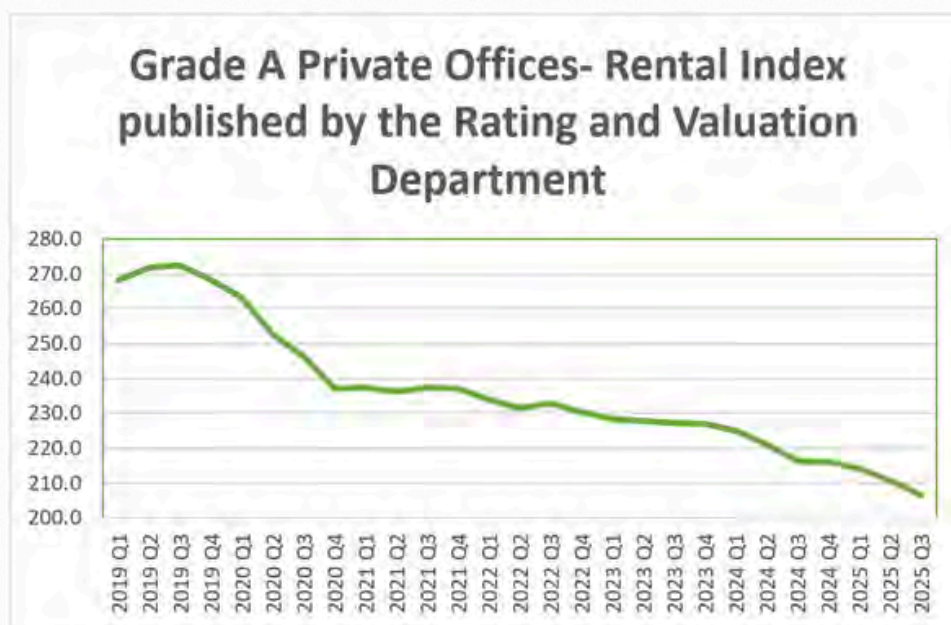
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Latest Office Property Market Update

Office Property Purchase and Rental Transactions in the Market

Statistics on Office Property Transaction Registered by the Land Registry	
Total Registered Transaction Volume in 2025 Q2	288
Total Preliminary Registered Transaction Volume in 2025 Q3	283
Transaction Value of Office Property in September 2025	About HK\$1.005 billion
Preliminary Transaction Value of Office Property in October 2025	About HK\$1.585 billion
Monthly Change in Transaction Value	+57.7%
Source of Information: Land Registry and Centaline Property	

The government has recently released the preliminary figure on the GDP in Q3, which has recorded a 3.8% rise annually, better than Q2 3.1%. Summarizing the market statistics from the Land Registry and Centaline Property, the transaction volume of the office property in Q3 2025 is similar to the figure in Q2 2025 while an increase in transaction value was recorded in October 2025 compared to September 2025. According to the Grade A Private Offices Rental Index published by the Rating and Valuation Department ("RVD"), the latest index has further dropped to 205.7, and the price index also dropped to 286.7. Although the some economic data has shown slight improvement, given the current sufficient of supply in the Grade A office market, it is believed that the market will continue to be user-driven. Investors are likely to adopt a more cautious attitude towards the market.



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CHINESE MAINLAND SNAPSHOT

- **Analysis of China's Logistics Real Estate Market in 2025**
- **Bank-Directly-Supplied Properties: Opportunities and Risks in Real Estate Non-Performing Assets**
- **Residential Price Index of Major Cities (October 2025)**
- **Major Land Transaction (November 2025)**

CHINESE MAINLAND SNAPSHOT

Analysis of China's Logistics Real Estate Market in 2025

China's logistics real estate market in 2025 has demonstrated resilience amid economic challenges, primarily driven by e-commerce growth, infrastructure development, and consumption policies.

Market Supply Demand and Performance

According to data researched by Warehouse in Cloud Research Institution and National Bureau of Statistics, by the third quarter of 2025, logistics warehouse supply will see concentrated increases, while demand growth will remain relatively dispersed and progress at a slower pace. The national stock of premium logistics warehouses nationwide continued to expand, with new supply reaching 1.77 million square meters, a 26% increase from the previous quarter. Demand remained robust, with net absorption hitting a record of 5.1 million square meters in the first half of the year. Third-quarter net absorption stood at 2.08 million square meters, primarily driven by expansion needs from third-party logistics providers (3PL), e-commerce enterprises, and advanced manufacturing. However, vacancy rates showed a fluctuating upward trend, with the national vacancy rate reaching 17.8% in the second quarter—a 0.8% increase from the previous quarter. slightly decreased by 0.6% in the third quarter but remained at 18.8%. Rental rates faced sustained downward pressure, with the average rent declining by 3.1% quarter-on-quarter to RMB 29.7 per square meter per month in the second quarter, followed by a further 3.7% decline in the third quarter.

Investment Scale, Performance and Preferences

In the commercial real estate sector, including logistics, investment activity remains cautious overall but shows signs of recovery, with investors increasingly focusing on high-quality assets to manage risk. By reference to the report published by Cushman & Wakefield, in 2025Q2, total commercial real estate investment nationwide reached RMB 65.7 billion, down 1% quarter-on-quarter but up significantly by 42% year-on-year. Third-quarter investment dropped to RMB 55.9 billion, a 19% quarter-on-quarter decline and a 14% year-on-year decrease, highlighting cautious investor sentiment. As of 15 September 2025, overall real estate transaction volume across multiple asset classes fell 28.9% year-on-year to RMB 212.7 billion. In Q1 2025, logistics assets accounted for approximately 19% of commercial real estate investment transactions. Investors focused on high-quality, sustainable assets in tier-1 cities while increasingly prioritizing automated asset allocation, green certifications, and diversified tenant bases to mitigate investment risks.

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Market Trends

After 2025, China's logistics market will transition from rapid expansion into a new phase characterized by “slowing supply growth, structural optimization, and cautious recovery.” We suggest that long-term growth remains anchored to urbanization and e-commerce trends. Following the rapid expansion of over 10 million square meters of new supply annually at major hubs from 2020 to 2023, new supply growth will gradually slow. The market focus will shift toward customized projects with long-term leases. Data from Warehouse in Cloud Research Institution pointed out that by the end of 2027, China is projected to add 24.6 million square meters of premium logistics warehouse supply nationwide. Southern and Eastern China, in particular, are expected to reach a turning point where supply peaks begin to ease.

Key Metrics Forecast

Rent: According to data from multiple institutions, the national average rent is projected to decline by 9.5% in 2025 compared to last year. In the short term, landlords will adopt a “lower rent for higher occupancy” strategy to maintain leasing rates.

Vacancy Rate: Projected to rise further, with the average vacancy rate across ten major cities increasing by 3.2%.

Investment: Logistics-related investment in the Asia-Pacific region, including China, is expected to grow by 5-10% compared to last year. Market sentiment is stabilizing, but it is believed that pricing pressures will persist.

Market Outlook and Challenges

China's logistics market currently holds an overall value of approximately \$180 billion. Until 2030, it will continue benefiting from long-term dividends driven by deepening urbanization and rising e-commerce penetration rates. The sustained growth of cross-border e-commerce will serve as a core demand driver. However, factors such as adjustments to U.S. tariff policies and consolidation within the third-party logistics (3PL) sector may dampen market growth momentum. In the short term, landlords will prioritize maintaining occupancy rates by offering lower rents to secure leasing volumes, while tenant decision-making will shift toward an industry value-oriented model.



The national stock of premium logistics warehouses nationwide continued to expand.

(Source of Photo: Source: Canva Photo Base)

Source: Cushman & Wakefield, CBRE, Warehouse in Cloud

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CHINESE MAINLAND SNAPSHOT

Bank-Directly-Supplied Properties: Opportunities and Risks in Real Estate Non-Performing Assets

Recently, the People's Daily reported that multiple Chinese banks have entered the real estate market as direct sellers, offering a large volume of "bank-direct properties" sourced from non-performing assets. For instance, Sichuan Rural Credit Union has listed over 24,000 units. Banks have become core suppliers, with their scale continuously expanding. In terms of volume, banks have emerged as a unique supply source in the housing market. These direct-supply properties primarily originate from non-performing loan disposals: when borrowers default, banks acquire full ownership of mortgaged properties and proceed with direct sales or leasing.

Core Advantages

- 1. Significant Price Advantage:** Listing prices are generally below market value. For instance, a 140-square-meter apartment in Beijing listed on the Alibaba auction platform starting bid price at RMB 52,800 per square meter—far below the same community's listed price (RMB 65,000 per square meter) and average price (RMB 71,000 per square meter), offering savings of up to RMB 2.5 million per unit. Properties that fail to sell multiple times undergo even further price reductions.
- 2. Lower Risk Than Comparable Assets:** Banks have pre-resolved all debt obligations, resulting in a dispute rate of just 0.3%—significantly lower than the 18% rate for judicial auction properties.
- 3. Streamlined and Cost-Effective Transactions:** Buyers can arrange mortgages through banks in a one-stop process, which eliminating the need to pay 1%-3% brokerage fees.



Buyers can arrange mortgages through banks in a one-stop process.

(Source of Photo: Canva Photo Base)

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Potential Risks

1. **Uncertain Property Condition:** Potential structural damage, internal wear and tear, or long-term leases may exist. Some properties cannot be previewed in advance.
2. **Hidden Costs and Disputes:** Undisclosed liabilities like unpaid utilities or property disputes may increase actual purchase costs.
3. **Legal and Title Risks:** Verify title integrity to avoid potential legal disputes.

Purchase Recommendations

1. Consult a professional lawyer to review property ownership and legal risks;
2. Conduct an on-site inspection of the property whenever possible, or commission a third-party appraisal agency for evaluation;
3. Calculate total costs comprehensively, including the purchase price, repair expenses, taxes, and other hidden expenditures;
4. Make decisions based on personal risk tolerance, and view “bargain” opportunities during market adjustments rationally.



Conduct an on-site inspection of the property is highly recommended, or commission a third-party appraisal agency for evaluation.

(Source of Photo: Canva Photo Base)

Source: WeChat Official Account - “Asset World”, The People’s Daily

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CHINESE MAINLAND SNAPSHOT

Residential Price Index of Major Cities (October 2025)

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	61,185	0.82	Beijing	46,583	0.15
Chongqing	11,491	-0.05	Tianjin	15,504	0.12
Guangzhou	25,120	0.33	Shenzhen	52,250	-0.15
Nanjing	25,717	0.37	Hangzhou	32,502	1.20
Chengdu	14,507	0.82	Wuhan	13,296	0.41
Dalian	13,457	-0.29	Suzhou	19,116	0.67
Xi'an	13,215	0.56	Xiamen	28,845	0.52
Ningbo	20,541	-0.12	Changsha	9,695	0.06
Wuxi	14,486	-0.10	Dongguan	18,219	-0.31
Shenyang	9,722	-0.69	Fuzhou	16,924	-0.04

Source: Fangtianxia Hundred City Price Index

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CHINESE MAINLAND SNAPSHOT

Major Land Transaction (November 2025)

Beijing- Residential Land	
Transaction Date:	04-11-2025
Address:	Lot DX04-0102-6038, Xihongmen Township, Daxing District
Consideration:	RMB 1, 904,000,000
Usage:	R2 Residential
Site Area:	27,593 sq.m.
GFA:	63,464 sq.m.
Plot Ratio:	2.30
Accommodation Value/ GFA sq.m.	RMB 30,001

Shanghai- Industrial Land	
Transaction Date:	05-11-2025
Address:	Site No. DJ-25-002 (SJS30002 Unit No. 17-01A), Industrial Zone, Dongjing Town, Songjiang District
Consideration:	RMB 16,050,000
Usage:	Industrial
Site Area:	17,730 sq.m.
GFA:	35,460 sq.m.
Plot Ratio:	2.0
Accommodation Value/ GFA sq.m.	RMB 453

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CHINESE MAINLAND SNAPSHOT

Major Land Transaction (November 2025)

Shenzhen- Commercial Land	
Transaction Date:	10-11-2025
Address:	Northwest corner of the junction of Keyuan South Road and Dengliang Road, Nanshan District
Consideration:	RMB 956,000,000
Usage:	Commercial Service
Site Area:	9,508 sq.m.
GFA:	86,998 sq.m.
Plot Ratio:	9.15
Accommodation Value/ GFA sq.m.	RMB 11,092

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