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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

**McDonald's Sales-and-Lease-
Back, Indication of Revival in
Local Retail Industry?**

HONG KONG PROPERTY-MARKET WATCH

McDonald's Sales-and-Lease-Back, Indication of Revival in Local Retail Industry?

Emerging consumption behaviors and decline in foreign exchange rates have significantly affected Hong Kong's retail environment. Amid intense market competition, retailers must increasingly adopt diversified, innovative, and flexible operating strategies. According to information from the Rating and Valuation Department, the retail property price index recorded a year-on-year decline of nearly 9% between 2024 and 2025 year end; the retail rental index also fell by approximately 4% over the same period, while the monthly fluctuations in 2025 were relatively mild, remaining below 1%. When the rental level has become more stabilized, it has aroused the attention of investors. This environment has created opportunities for sales-and-lease-back arrangements for owner-occupiers who would like to dispose their properties. McDonald's Corporation's recent property portfolio strategy is a notable example of how such arrangements can create a win-win outcome for both buyers and sellers.

Since July 2025, McDonald's Corporation has started selling eight retail properties in Hong Kong, which are fully owner-occupied or tenanted. The properties sold with existing leases of trades not limiting to McDonald's branches, but also 7-Eleven convenience stores and pharmacies etc¹.

Transitioning from the role of an "owner" to a "tenant" is a form of risk diversification, allowing McDonald's Corporation to enjoy greater cash-flow flexibility for service enhancements and future investment projects, while maintaining the network of loyal consumers and the popularity of branches in respective locations. From an investor's perspective, continual in operation and lease-back arrangement by McDonald's Corporation could provide long-term and stable rental income for potential buyers. As a giant leader in the fast-food industry, McDonald's Corporation recent moves may help enhance liquidity in the current retail property market.

The properties sold by McDonald's Corporation are distributed across districts including Mong Kok, Tai Kok Tsui, Kennedy Town, Tsz Wan Shan, and Yuen Long with transaction yields

1. Detail please find HK01 Report [《麥當勞7238萬沽大角咀道舖 37年升值近3倍 累沽五舖套現3.7億》](#)

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generally around 7%. The remaining properties to be sold are located in Tsuen Wan, Tsim Sha Tsui, and Causeway Bay.

Examples of Sold Properties (Photo Source: RHL Database)



Good Hope Building (Mong Kok)



Man Kwong Court (Kennedy Town)



Yuen Long Trade Centre (Yuen Long)

Examples of Asking Properties (Photo Source: RHL Database)



Cheuk Ming Building (Tsuen Wan)



Star House (Tsim Sha Tsui)



McDonald's Building (Causeway Bay)

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Takeaway messages in 4Ps

Whether you are a potential purchaser or tenant of a retail property, the “4Ps” provide a useful framework for investment decision-making. Prudent research and analysis of these factors can lead to more informed and accurate decisions, namely, Property Valuation.

Place

Location characteristics and accessibility are key considerations. Districts within Kowloon, Hong Kong Island, and the New Territories each have distinct market positioning. Though mature districts such as Mong Kok and Yau Ma Tei may now under the stage of urban renewal, but it enjoys the benefit of the characteristics in localized retail shops and iconic developments for years. Emerging districts such as Kai Tak and the West Kowloon Cultural District may offer greater potential for new retail shops and event venues, attracting the foot flow of younger generations and families. In addition, proximity to public transportation—such as MTR lines, buses, minibuses, and trams—enhances convenience to access the retail shops.

People

The special features of streets may cause major impact on retail demand. If a retail shop is located at the opening of cross road, corner of a street, retail hub, around office or residential developments, it may attract higher pedestrian flow. And these pedestrian flow in the surroundings may be converted into consumers to a shop.

Price

Price and rental considerations include the bargaining power of buyers and sellers or landlords and tenants, the timing of transactions (if the asking price or rental is at a reasonable or lower level, potential investors and buyers may have better triggers to commit to transactions), demand and supply (if there are numerous of vacant shop on the same street or with long idle period, the asking price tends to be lower), and expectations regarding future retail market conditions.

Property

The physical attributes of a retail property are also crucial. When purchasing a retail unit, factors such as visibility, size, frontage, building age, layout, fittings, and fixtures can significantly influence renovation costs and time required for maintenance. In some ageing properties, pipe and duct works, and utility services may not adequately support businesses with high electricity or water consumption requirements.

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HONG KONG SNAPSHOTS

A Two-Bedroom Apartment Sold for HK\$6.05 Million with Short-Term Profit: Tung Chung Crescent, Tung Chung

Recently, the second-hand property market has stabilized, with some segments of the residential market showing slight recovery, leading to transactions where recent sellers have made short-term profits. According to property news sources, a 2-bedroom unit at Tung Chung Crescent in Tung Chung, recently sold for HK\$6.05 million, or HK\$11,612/sq.ft.

The unit sold is Flat unit E on the lower floor of Block 1, with a saleable area about 521 sq.ft. of 2-bedroom layout. The original owner had previously listed it for HK\$6.2 million. After negotiation, the price decreased to HK\$6.05 million. After considering rising rents and a low-interest rate, the buyer decided to complete the transaction.

It is understood that the original owner purchased the above unit in 2024 for HK\$5.5 million. Owning it about 13 months and selling it now, the owner has made a book profit of about HK\$55 thousands and the unit appreciated by 10% during the period.



Tung Chung Crescent is located next to the MTR Tung Chung station, with club house and shops provided.

(Source of Photo: RHL Photo Base)

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HONG KONG SNAPSHOTS

Owner Sold the Property for HK\$ 5.47 Million after Holding It for about A Year, Resulting in about 20% Appreciation: Park Signature, Yuen Long

With the property market stabilizing, more owners who entered the market at low prices are making short-term profits. A transaction has been recorded at Park Signature in Yuen Long recently. This Low-level unit C of Block 9 is a two-bedroom plus store room layout with saleable area about 558 sq.ft.. Without long negotiation, the unit was sold for HK\$5.47 million. The unit rate is now approximately HK\$9,803/sq.ft..

It is understood that the original owner purchased the above unit at 2024 for HK\$4.55 million. Owning it for about a year and this transaction has resulted in a book profit of about HK\$92 thousands. The unit appreciated by about 20% during the period.



Tung Chung Crescent is located next to the MTR Tung Chung station, with club house and shops provided.

(Source of Photo: RHL Photo Base)

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Latest Industrial Property Market Update

Industrial Property Purchase and Rental Transactions in the Market

Kwai Chung



| | |
|--|--|
| Address: | Factory Unit 11 On 12/F Vanta Industrial Centre Nos.21-33 Tai Lin Pai Road Kwai Chung New Territories |
| Transaction Price: (at November 2025) | Transaction Price as at November 2025: HK\$5.6 million |
| Saleable Area: | About 1,916 sq.ft. |
| Unit Rate in Saleable Area: | HK\$2,923/sq.ft. |
| Last Transaction as at December 2014 | |
| Price Change from Last Transaction: | -21.6% |
| Overall Market Change from Last Transaction: | -13.6% (Private Flatted Factories- Price Index by RVD) |

Kowloon Bay



| | |
|--|--|
| Address: | Factory Unit No.3 On 2/F Kowloon Bay Industrial Centre No.15 Wang Hoi Road Kowloon |
| Transaction Price: (at November 2025) | HK\$2.76 million |
| Saleable Area: | About 554 sq.ft. |
| Unit Rate in Saleable Area: | HK\$4,982/sq.ft. |
| Last Transaction as at July 2017 | |
| Price Change from Last Transaction: | -27.7% |
| Overall Market Change from Last Transaction: | -24.1% (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

Sha Tin



| | |
|--|--|
| Address: | Workshops 2,3&4 on 4/F of Block B, Veristrong Industrial Centre, Nos. 34-36 Au Pui Wan Street, Sha Tin, NT |
| Monthly Rental (Agreement made in November 2025) | HK\$36,900 |
| Saleable Area: | About 2,763 sq.ft. |
| Unit Rental in Saleable Area: | HK\$13.4/sq.ft. |
| Overall the Private Flatted Factories Rental Market Change | |
| Compare 2024 Q3 & 2025 Q3: | -3.89% (the Private Flatted Factories- Rental Index) |

Chai Wan



| | |
|--|---|
| Address: | Unit C on 6 th Floor, Man Foong Industrial Building, No.7 Cheung Lee Street, Hong Kong |
| Monthly Rental (Agreement made in July 2025): | HK\$32,000 |
| Saleable Area: | About 2,515 sq.ft. |
| Unit Rental in Saleable Area: | HK\$12.7/sq.ft. |
| Overall the Private Flatted Factories Rental Market Change | |
| Compare 2024 Q3 & 2025 Q3: | -3.89% (the Private Flatted Factories- Rental Index) |

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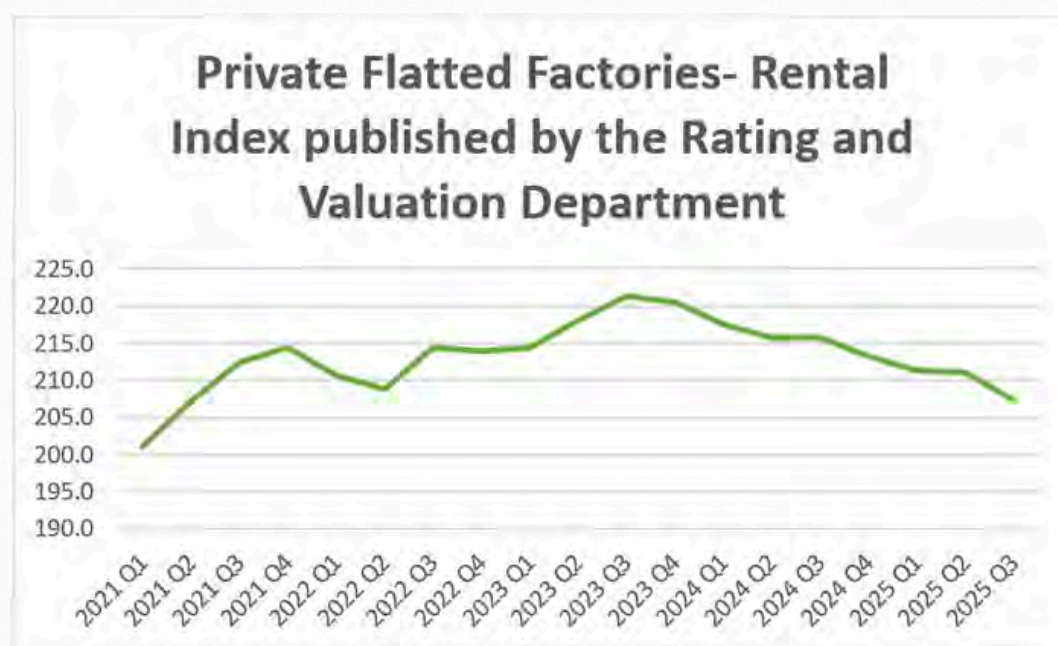
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Latest Industrial Property Market Update

Industrial Property Purchase and Rental Transactions in the Market

| Statistics on Industrial Property Transaction Registered by the Land Registry | |
|---|-------------------------|
| Total Volume of Registered Transaction in 2025 Q2 | 644 |
| Total Volume of Registered Transaction in 2025 Q3 | 516 |
| Transaction Value of Industrial Property in October 2025 | About HK\$1.350 billion |
| Transaction Value of Industrial Property in November 2025 | About HK\$1.465 billion |
| Monthly Change in Transaction Value | +8.52% |
| Source of Information: Land Registry and Centaline Property | |

As revealed from the statistics by the Land Registry and market information, as in Q3 2025, there were 516 nos. of transaction registered, decreased by nearly 20% compared with Q2 2025; and transaction value in November this year was slightly improved by 8.52% compared with the figure in October. However, price index is lacking support and continue its fall. According to the Private Flatted Factories- Price Index, the index has fallen to similar level point in late 2012 which reduced over 10% during last 12 months. Though the rental index also recorded reduction to similar level in 2021. With no significant increase in demand for industrial buildings, their prices and rents are expected to remain under pressure in the short to medium term. Especially, with ongoing completion of new style industrial buildings in various districts, a more noticeable downward trend may continue.



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CHINESE MAINLAND SNAPSHOT

- **Guaranteed Delivery Policy for Pre-Sold Homes – A New Solution for Stalled Construction Projects?**
- **2025 Edition Infrastructure REITs List Expanded: Including Commercial & Office and Urban Renewal Projects**
- **Residential Price Index of Major Cities (November 2025)**
- **Major Land Transaction (November-December 2025)**

CHINESE MAINLAND SNAPSHOT

Guaranteed Delivery Policy for Pre-Sold Homes – A New Solution for Stalled Construction Projects?

On December 3, 2025, Guangzhou's Huangpu District witnessed a landmark moment: China's first housing voucher for ensuring delivery of pre-sold homes was successfully redeemed and registered online. An owner used a voucher corresponding to their original 97 sq.m. stalled property and successfully exchanged it for a 113 sq.m. residence unit in a more desirable location. This case not only offers hope to owners trapped in stalled projects but also validates the practical value of Huangpu District's "Guaranteed Delivery Housing Voucher" scheme launched in July. The scheme centers on "Equivalent Replacement + Targeted House Purchases." After months of implementation, it has begun to form a mature operational model, offering a new pathway for resolving stalled construction projects.

According to government documents, the value of housing vouchers adheres to the "Equivalent Exchange" principle, directly corresponding to the down payment and principal/interest repayments already made by homeowners. This ensures the value of their existing assets in stalled projects remains intact. This mechanism fundamentally resolves the risk of asset loss homeowners face due to project suspensions, fully safeguarding their initial investments. Property vouchers are exclusively redeemable for properties within the government-established "Property Supermarket." The voucher amount must be fully utilized for the purchase, with no refunds for unused portions. If the total price of the desired property exceeds the voucher value, owners must cover the difference themselves. This approach maintains policy integrity while providing clear operational guidance.

Owners can independently select properties that meet their needs in terms of location, unit type, school district, and etc which breaking free from the fixed constraints of traditional resettlement. They may choose ready-to-move-in or near-completion properties, this significantly reduce the waiting periods. It is reported that some owners move in the new property within three months of receiving their housing voucher. The policy has been upgraded to Version 2.0, compressing the approval process from three months to approximately 15 days.



China's first housing voucher for ensuring delivery of pre-sold homes was successfully redeemed and registered online.

(Source of Photo: Source: Online Photo)

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However, property owners should note that available properties are limited to those listed within the “Property Supermarket.” It is essential to verify in advance whether any developments meet their specific needs. Some developments may adjust their promotional policies, so it is crucial to compare the housing voucher subsidy with the actual purchase cost to avoid hidden premiums. Additionally, the purchase must be completed before the deadline, failure to use the voucher by the deadline may result in conversion to monetary compensation and loss of related benefits. If the total price of a desired property exceeds the housing voucher amount, owners must prepare extra funds to cover the difference.

The implementation of the Huangpu Housing Voucher Program not only provides a new pathway to secure housing for owners of stalled construction projects but also builds a win-win bridge between the government, property owners, and the market. We anticipate that this innovative “Equivalent Replacement + Targeted House Purchases” model will effectively resolve the challenges of handling stalled construction projects. We also hope to implement measures to revitalize existing real estate inventory, thereby providing a replicable “Huangpu model” for addressing stalled construction projects nationwide.

Source: Huangpu District People's Government of Guangzhou Municipality, Sina.com

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CHINESE MAINLAND SNAPSHOT

2025 Edition Infrastructure REITs List Expanded: Including Commercial & Office and Urban Renewal Projects

On November 15, 2025, the National Development and Reform Commission released the “Project Industry Scope List for Infrastructure Real Estate Investment Trusts (REITs) (2025 Edition),” further expanding the scope of infrastructure REIT issuance. This initiative aims to revitalize existing assets, promote a virtuous cycle of investment, and serve the development of the real economy.

Infrastructure REITs are financial products that securitize infrastructure assets with sustainable and stable returns. Since the pilot program launched in 2020 and regular issuance began in 2024, their scale has been steadily growing as the regulatory framework continues to improve. According to public data, the previous issuance scope already covered 52 asset types across 12 major industries. The 2025 version of the list will add commercial office facilities (super-grade A/ grade A commercial buildings in megacities and large cities), urban renewal facilities (renovation of old neighbourhoods/industrial sites, etc.), and in the consumer infrastructure sector, four-star and above hotels and sports venue projects.

The list clearly indicates that sponsors for projects in sectors such as rental housing and urban renewal facilities must be independent legal entities for the relevant business and are prohibited from engaging in commercial residential development. To date, the NDRC has cumulatively recommended 105 projects, with 83 successfully issued and listed. These span 10 industries and 18 asset types, raising a total of RMB 207 billion in funds and is projected to catalyze over RMB 1 trillion in new project investments.



The 2025 version of the list will add commercial office facilities
(super-grade A/ grade A commercial buildings
in megacities and large cities).

(Source of Photo: Canva Photo Base)

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We expect this policy expansion to generate multiple positive impacts on the market: On one hand, the inclusion of new sectors like commercial office and urban renewal further activates high-quality existing assets that were previously difficult to securitize. This provides efficient exit channels for enterprises holding such assets, alleviating capital occupation pressure. On the other hand, the expansion into consumer infrastructure and urban renewal precisely aligns with market demand hotspots. This will attract more social capital and private investment participation, stimulate investment vitality in related industries, and simultaneously provide capital markets with more high-quality, low-volatility, high-dividend targets, enriching the supply of investment products. Moreover, clearly defining sponsor qualification restrictions not only prevents policy arbitrage risks but also helps guide capital toward core sectors of the real economy, promoting deeper integration between capital markets and industrial development.

Source: General Office of the National Development and Reform Commission, Xinhua News

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CHINESE MAINLAND SNAPSHOT

Residential Price Index of Major Cities (November 2025)

| City | Sample Average Price (RMB/sq.m.) | M-o-M Change (%) | City | Sample Average Price (RMB/sq.m.) | M-o-M Change(%) |
|-----------|--|------------------------|----------|--|--------------------|
| Shanghai | 62,035 | 1.39 | Beijing | 46,512 | -0.15 |
| Chongqing | 11,477 | -0.12 | Tianjin | 15,481 | -0.15 |
| Guangzhou | 25,187 | 0.27 | Shenzhen | 52,338 | 0.17 |
| Nanjing | 25,726 | 0.04 | Hangzhou | 32,915 | 1.27 |
| Chengdu | 14,702 | 1.34 | Wuhan | 13,330 | 0.25 |
| Dalian | 13,391 | -0.49 | Suzhou | 19,193 | 0.40 |
| Xi'an | 13,249 | 0.26 | Xiamen | 28,776 | -0.24 |
| Ningbo | 20,796 | 1.24 | Changsha | 9,701 | 0.06 |
| Wuxi | 14,525 | 0.27 | Dongguan | 18,141 | -0.43 |
| Shenyang | 9,704 | -0.19 | Fuzhou | 16,904 | -0.12 |

Source: Fangtianxia Hundred City Price Index

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CHINESE MAINLAND SNAPSHOT

Major Land Transaction
(November - December 2025)

| Shenzhen - Industrial Land | |
|--------------------------------|---|
| Transaction Date: | 08-12-2025 |
| Address: | Northwest corner of the intersection of Danzibei Road and Planned Zhongcun Road, Shatian Community, Kengzi Subdistrict, Pingshan District |
| Consideration: | RMB 503,000,000 |
| Usage: | Class I Industrial Land Use |
| Site Area: | 127,421 sq.m. |
| GFA: | 416,350 sq.m. |
| Plot Ratio: | 3.73 |
| Accommodation Value/ GFA sq.m. | RMB 1,208 |

| Shanghai - Residential Land | |
|--------------------------------|---|
| Transaction Date: | 24-11-2025 |
| Address: | Pudong New Area PDP0-0706 Unit C05A-18 Plot |
| Consideration: | RMB 2,327,830,000 |
| Usage: | Ordinary Residential Properties |
| Site Area: | 31,204 sq.m. |
| GFA: | 62,409 sq.m. |
| Plot Ratio: | 2.00 |
| Accommodation Value/ GFA sq.m. | RMB 37,300 |

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CHINESE MAINLAND SNAPSHOT

Major Land Transaction (November - December 2025)

| Guangzhou- Commercial Land | |
|--------------------------------|---|
| Transaction Date: | 19-11-2025 |
| Address: | Plot CA0303019-1, located north of the Metro Rail Avenue and east of the Guanghua Highway in the Hua Du District. |
| Consideration: | RMB 183,510,000 |
| Usage: | Commercial Land Use Category B1 Compatible with Commercial Land Use Category B2 |
| Site Area: | 26,210 sq.m. |
| GFA: | 83,870 sq.m. |
| Plot Ratio: | 3.20 |
| Accommodation Value/ GFA sq.m. | RMB 2,188 |

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Source: Land Registry, CAAD and RHL Research Department

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