RHL International

Property Market Express
房地產市場快訊

MAR 2026

ISSUE NO.302

Civil Servants' Co-operative Building Society Building,
Blue Pool Road, Happy Valley, Hong Kong Island

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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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

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HONG KONG PROPERTY-MARKET WATCH

Feasibility of Redeveloping Civil Servants' Co-operative Building Society Buildings

The development of residential properties under the Civil Servants' Co-operative Building Society ("CBS") Scheme was a targeted housing welfare policy initiated in 1952. Under this scheme, the Government assisted pensionable civil servants in forming co-operatives to construct "CBS buildings" at one-third of the market value and offering low-interest loans. This initiative was designed to address the prevailing housing demand of that period. CBSs are governed by the Co-operative Societies Ordinance (Chapter 33) and operate as corporate bodies, with members participating as shareholders. While members entered into individual under-leases granting them rights of occupation, they did not possess the legal title to the units. Furthermore, the land leases stipulate specific restrictions on the alienation of property titles.

The examples of developments of CBS buildings are as follows:

Nos. 4-12 Tin Kwong Road (Ho Man Tin)
(Source of Photo: RHL Photo Base)

No. 55 Blue Pool Road (Happy Valley)
(Source of Photo: RHL Photo Base)

On Hing Court, Nos. 365-371 Po On Road (Cheung Sha Wan)
(Source of Photo: RHL Photo Base)

Tsui Yuen, No. 158 Nga Tsin Wai Road (Kowloon Tsai)
(Source of Photo: RHL Photo Base)

Following the dissolution of CBSs over time, ex-CBS members may become registered owners of their units after applying for lease modifications and the separation of deeds and assignments. Owners may acquire the right to transfer, mortgage, or lease their units or treat their units in other ways after paying the required premium. Given that most CBS buildings are over 50 years old, situated on parcel of lands with underutilized plot ratios, consist of low-to-medium tenement buildings (唐樓) without elevators, and located in mature districts and with good accessibility. Therefore, redevelopment of ex-CBS sites has become a primary focus of urban renewal.

Challenges in Acquisition by Private Developers

For CBSs that have not yet been dissolved, the clarification of legal ownership is a prerequisite for any redevelopment proposal. To dispose of a unit, a member must apply to the Lands Department for a modification of lease terms and settle the relevant land premium to remove the alienation restrictions.

According a writing in blog of Urban Renewal Authority ("URA")[1], it indicates that while many members acknowledge the aging state of these buildings and support URA-led acquisitions, significant concerns remain regarding the sale arrangements and the sufficiency of acquisition price. As the land premium represents approximately two-thirds of the market value, the resulting net proceeds often lead to a substantial discount on the market price, causing debate over whether the remaining funds are adequate to improve living standard of the old residents.

Despite the dissolution of societies and attempts to sell in majority ownership, successful acquisitions of whole or multiple blocks of CBS buildings by private developers remain infrequent. A successful case was recorded in late 2025 at Shun Ning Road, Sham Shui Po, where a Compulsory Sale was completed. In this instance, the developer had acquired 90% of the titles prior to the application. Since only one minority owner had yet to settle the land premium, the developer, acting as the purchaser, settled the premium after the court proceedings, thereby facilitated the completion of the acquisition. In contrast, unsuccessful examples persist, the CBS buildings at Nos. 4-12 Tin Kwong Road, Ho Man Tin. Completed in 1958 and now aged 68, the buildings were put to tender with 83% ownership in late 2021 according to a news article[2]; however, as of more than four years later, the sale remains unsuccessful.

Considerating to remove alienation restrictions remain at risk for owners. Because after the deduction of the land premium, the remaining capital may be insufficient to upgrade their standard of living. Consequently, when a majority of units within a CBS building have not yet settled their land premiums, the difficulty, associated costs and time required for acquisition may increase significantly, presenting a substantial obstacle to private developers.

As previously noted, private developers encounter difficulties in acquiring titles of CBS buildings. URA possesses extensive experience in title acquisition and occupant rehousing, which seems to be

1. Detail please find 《釐清業權身份 促成散社 加快推展靠背壟道重建合作社樓宇試點項目》
2. Detail please find HK01 Report 《何文田天光道公務員合作社83%業權招標 估值約6億》

more viable in the involvement in the redeveloping CBS buildings. URA has currently initiated two pilot projects, CBS-1:KC and CBS-2:KC. Construction is undergoing for CBS-1:KC, while for CBS-2:KC, the URA has already formally requested the Government last month to invoke the Lands Resumption Ordinance (Chapter 124) to resume the relevant land. To expedite the acquisition process, the URA and the Hong Kong Housing Society (HKHS) have implemented several supportive measures. These include providing free legal assistance for the dissolution of societies, waiving administrative fees for applications to remove the alienation restrictions, and establishing a "Standardized Land Premium per Square Foot" arrangement, that quicken the process in acquisitions.

To address concerns regarding insufficient compensation, there has been public comments regarding the "Flat-for-Flat" relocation arrangements. Historically, projects such as Lai Sing Court and The Belcher’s—both formerly CBS developments—were redeveloped by private developers under arrangements where original owners received replacement units without being required to settle the land premium personally. However, we have noticed that the developers faced financial deficits under such arrangements in steadily increasing property prices two decades ago. Consequentially, such arrangements have become increasingly rare in these days.

In view of the current scarcity of land resources, "in-situ" (on-site) flat-for-flat exchange seems impractical. Furthermore, since original CBS members initially acquired their units at only one-third of the land value, they may lack the necessary capital from selling their flats to purchase comparable units with full legal title. However, if giving up on the idea of "in-situ" flat-for-flat exchange, to improve living environment with certain alienation restrictions, relocating to newer subsidized flats or flats in sub-urban area is a practical and feasible arrangement.

Shing Tak Street / Ma Tau Chung Road Development Project (CBS-1:KC) (Source of Photo: RHL Photo Base)

Kau Pui Lung Road / Chi Kiang Street Development Scheme (CBS-2:KC) (Source of Photo: RHL Photo Base)

HONG KONG SNAPSHOTS

2-Bedroom Unit Appreciated by 2 Times in 22 Years: The Pacifica, Lai Chi Kok

After 22 years of holding a property, the owner of a 2-bedroom unit on a low floor at The Pacifica in Lai Chi Kok has sold it for HK$7.18 million, generating a book profit of over HK$4.8 million.

The transaction involved Unit E on the low level of Block 7, of The Pacifica in Lai Chi Kok. With a saleable area of approximately 445 sq.ft., it features 2 bedrooms and enjoys quiet internal courtyard views. According to market sources, the original owner initially listed the unit for HK$7.2 million. After negotiation, the buyer and seller ultimately reduced the price to HK$7.18 million, resulting in a unit rate of about HK$16,135/sq.ft..

The Pacifica is located adjacent to the MTR Lai Chi Kok Station, with clubhouse and shopping mall. (Source of Photo: RHL Photo Base)

The original owner purchased the unit first-hand at about HK$2.341 million in 2004 and has held it for 22 years. The book profit from this resale was about HK$4.839 million, and the unit appreciated in value by approximately 2 times during the period.

It is understood that the unit was sold with an existing tenancy. The current monthly rent is HK$17,000, allowing the new buyer to enjoy a rental yield of around 2.8%.

HONG KONG SNAPSHOTS

New Haven, Tsuen Wan: 2-Bedroom Unit Appreciated near 50% in 12 Years

As the Lunar New Year approaches, many buyers have accelerated their home-buying decisions. A domestic unit at New Haven in Tsuen Wan, with a saleable area of about 530 sq.ft., recently sold for HK$7.4 million. The original owner has held the property for about 12 years and revealed a 48% appreciation in value now.

This 2-bedroom unit sold is Flat D on the high level of block 3. The buyer acquired the flat now at HK$7.4 million, with a unit rate of about HK$13,962/sq.ft..

According to information, the buyer is a first-time purchaser from outside the district. They found the unit's layout practical and the interior suitable, while appreciating the estate's convenient transportation and comprehensive amenities. With the Lunar New Year approaching, the buyer decided to proceed swiftly with the purchase.

New Haven is Located in Tsuen Wan with clubhouse and near Panda Place shopping mall.
(Source of Photo: RHL Photo Base)

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Tuen Mun

Address:	Shop 14 on Ground Floor, Sun Court, Nos.1-43 Yan Oi Tong Circuit, Tuen Mun
Transaction Price: (at February 2026)	HK$3.98 million
Saleable Area:	About 200 sq.ft.
Unit Rate in Saleable Area:	HK$19,900/sq.ft.
Last Transaction as at December 2010	
Price Change from Last Transaction:	+298.8%
Overall Market Change from Last Transaction:	+17.9% (Private Retail – Price Index by RVD)

East Tsim Sha Tsui

Address:	Unit No. G04 on Ground Floor, Peninsula Centre, No.67 Mody Road, Kowloon
Transaction Price: (at February 2026)	HK$4.08 million
Saleable Area:	About 152 sq.ft.
Unit Rate in Saleable Area:	HK$26,842/sq.ft.
Last Transaction as at November 2010	
Price Change from Last Transaction:	-59.2%
Overall Market Change from Last Transaction:	+18.3% (Private Retail – Price Index by RVD)

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

North Point

Address:	Shop E on G/F, Yiu Ming Building, 42-48 Java Road, Hong Kong.
Monthly Rental (Agreement made in January 2026)	HK$34,000
Saleable Area:	About 490 sq.ft.
Unit Rental in Saleable Area:	HK$69.4/sq.ft.
Overall Rental Market Change	
Compare 2024 Q4 & 2025 Q4:	-5.02% (Private Retail – Rental Index by RVD)

Yau Ma Tei

Address:	Shop G on Ground Floor, Hip Kwan Commercial Building, No.38 Pitt Street, Kowloon
Monthly Rental (Agreement made in January 2026):	HK$20,000
Saleable Area:	About 170 sq.ft
Unit Rental in Saleable Area:	HK$117.6/sq.ft.
Overall Rental Market Change	
Compare 2024 Q4 & 2025 Q4:	-5.02% (Private Retail – Rental Index by RVD)

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- *Negotiation between Transaction Parties*
- *Provide Transaction Advisory Services*

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Statistics on Retail Property Transaction Registered by the Land Registry	
Total Preliminary Registered Transaction Volume in 2025 Q4	291
Volume of Registered Transaction in 2025 Q3	312
Preliminary Transaction Value of Retail Property in January 2026	About HK$1.275 billion
Transaction Value of Retail Property in December 2025	About HK$1.647 billion
Monthly Change in Transaction Value	-22.6%
Source of Information: Land Registry and Centaline Property	

Based on the latest figures released by the Government, the provisional estimate of the total retail sales value in December amounted to HK$35 billion. It is noted that retail sales in December continued to recover steadily, with the year-on-year growth further expanding to 6.6%. Overall, the full year of 2025 recorded a modest increase.

Although local consumer sentiment has continued to improve, the retail property market has not fully benefited. In the fourth quarter of 2025, the number of registered transactions for retail shop properties declined by nearly 7% compared with the third quarter. Preliminary transaction values for shop properties in January 2026 also fell by more than 20% compared with December 2025. In the leasing market, the Rating and Valuation Department's rental index for private retail premises remained at a relatively low level in 2025, standing at 153.2.

Looking ahead to 2026, steady economic growth and improving local consumption sentiment are expected to provide positive support to the retail property sector.

CHINESE MAINLAND SNAPSHOT

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CHINESE MAINLAND SNAPSHOT

The End of the Pre-Sale Era: Impacts of the 2026 New Policy

Author: Gigi Yim

The pre-sale system for commercial housing (as known as off-plan sales), originating from Hong Kong and introduced to mainland China, has effectively alleviated developers' capital pressures, driving rapid industry growth. As market conditions evolved, certain aspects of its implementation required further refinement. The central government previously has conducted multiple reforms, for instance a 2005 PBOC proposal to adjust the system and a 2010 Nanning pilot for completed housing sales etc., accumulating valuable experience for later optimization. This year, the Ministry of Housing and Urban-Rural Development (MOHURD) has introduced the new "Iron Triangle" policies, reflecting the government's commitment to refining the system and fostering a healthy real estate market.

I. History of Pre-Sale Development

The pre-sale system expanded from pilot programs to nationwide implementation in mainland China, with regulatory oversight continuously refined:

1. Pilot Launch Phase (1983–1991)

- 1983: Shenzhen first introduced Hong Kong's "off-plan sales" model under the Regulations of the Shenzhen Special Economic Zone Concerning the Management of Commodity House Property, launching mainland China's first commercial housing pre-sale pilot. No fund supervision mechanism was established, allowing risks to accumulate
- 1986: Shanghai followed with its own pilot, forming a dual-core testing ground with Shenzhen. The system primarily addressed housing shortages and developer funding constraints, with no nationwide speculation emerging.
- 1988: Hainan was established as a province and a special economic zone, with its real estate market opened up to investment. A massive influx of capital led to the emergence of speculative activities in uncompleted housing pre-sales in Hainan, which later became a breeding ground for the real estate bubble.

2. Rapid Expansion and Market Turmoil (1992–1993)

- 1992: As housing marketization accelerated, off-plan sales spread nationwide. The number of developers surged, and speculative sales based solely on blueprints became widespread.
- 1992–1993: Hainan became the worst-hit area by uncompleted housing speculation, with such practices spreading to Guangdong, Shanghai, Fujian and other regions. Developers reaped exorbitant profits by trading housing blueprints and land parcels.
- June 1993: The State Council of the People's Republic of China urgently tightened credit policies and cracked down on speculation。 Hainan's property bubble burst, leaving large areas of unfinished projects and fully exposing the risks of the pre-sale system.

3. Institutional Establishment and Initial Standardization (1994)

- July 1994: The National People's Congress promulgated the Urban Real Estate Administration Law, officially enshrining the pre-sale system in national legislation and establishing it as the mainstream housing sales model across the country.
- November 1994: The former Ministry of Construction issued the Measures for the Administration of Commercial Housing Pre-Sales, stipulating that developers must hold the "Four Certificates"—the Land Use Right Certificate, Construction Land Planning Permit, Construction Engineering Planning Permit, and Construction Project Construction Permit—and invest at least 25% of total project capital to conduct pre-sales. Lax local enforcement allowed developers to easily bypass these rules. Market overheating led to idle properties and delayed deliveries, prompting nationwide efforts to strengthen market regulation.

4. Inter-Ministerial Divisions and Stalled Reforms (2005–2006)

- 2005: The PBOC proposed the complete abolition of the pre-sale system to guard against financial risks, while the MOHURD opposed the proposal over concerns about its adverse impact on the real estate industry and housing supply. Due to differing perspectives on reform timing and implementation pathways, the policy was not formally enacted.
- 2006: The Ministry of Construction revised the regulations to require that pre-sales could only be conducted after the main structure of the building was capped, aiming to enhance delivery guarantees. Nevertheless, inadequate supervision led developers to resort to fraudulent capping practices, rendering the policy ineffective in practice.

5. Failed Pilot Abolitions and Unsuccessful Reforms (2010–2020)

- 2010–2011: Nanning became the first national pilot to abolish off-plan sales and implement completed housing sales. The initiative was later terminated due to insufficient top-level regulatory design and supporting policies.
- 2012–2020: MOHURD encouraged local governments to conduct completed-property sales pilots and strengthen presale capital supervision. Divergent market conditions across regions led to inconsistent regulatory standards and enforcement, leaving fundamental risks unresolved and driving ongoing regulatory improvements.

The Ministry of Construction revised the regulations in 2006 to require that pre-sales could only be conducted after the main structure of the building was capped.
(Source of Photo: Canva Base)

6. Crisis Outbreak and Policy Shift (2021–2025)

- 2021–2023: A debt crisis hit numerous large real estate developers, leading to a nationwide wave of suspended construction and abandoned projects. The government was forced to roll out emergency measures to "ensure the delivery of housing projects".
- 2022: Widespread mortgage suspension protests occurred across country as homebuyers faced unpaid deliveries despite making down payments and servicing loans. These events raised significant livelihood and social stability concerns, becoming a critical catalyst for real estate system reform.
- 2024–2025: Disputes over the delivery of pre-sold housing accounted for more than 60% of all real estate-related complaints, with the number of uncompleted projects surging exponentially. Issues such as the embezzlement of pre-sale funds and the lack of delivery guarantees fully exposed the failure of the old regulatory system.
- 2025: The central government confirmed that the pre-sale system had fulfilled its historical mission, as the housing market shifted from a state of shortage to oversupply. Retaining the system would only exacerbate market risks, leading the government to resolve to abolish the pre-sale system at the institutional level and promote completed housing sales nationwide, eradicating the root causes of uncompleted projects and delivery crises.

II. The 2026 "Iron Triangle" New Policy: Attempting to Break the Pre-Sale Interest Chain

On the 1st January 2026, MOHURD has introduced the "Iron Triangle" policies —completed housing sales, project-specific companies, and lead banks, follow the principles of "new-old project segregation" and "city-specific policies," supported by judicial and fund supervision measures to enhance industry standardization and transparency.

For newly allocated land projects, completed-home sales will be implemented in principle, allowing buyers to inspect housing quality and supporting facilities on-site, guiding developers to place greater emphasis on product quality and delivery capabilities while prohibiting excessive marketing. Secondly, each development establishes an independent project company, with sales proceeds and loan funds operated under closed management to ensure dedicated use; this promotes shared risk between banks and projects and strengthens white-list management to facilitate orderly and compliant credit practices. Thirdly, laws clearly stipulate that each project is coordinated by a lead bank or banking syndicate for financing and fund management, institutionalizing priority repayment for buyer creditors and developer responsibility for remaining loans, thereby further reinforcing buyer rights protection through full-process supervision.

III. Fundamental Reasons Behind the Policy Launch

The issuance of this policy represents a systematic summary and optimization of the long-term practice of the commodity housing pre-sale system, aimed at better balancing the interests of all parties, effectively preventing and resolving potential risks, and advancing high-quality development in the real estate sector. The pre-sale model played a positive role in supporting rapid increases in housing supply, but as the market has developed, it has also presented certain challenges in financing management and delivery assurance. Historical experiences, such as the Hainan real estate bubble and funding issues faced by some developers in recent years, indicate the need for stricter institutional arrangements. By strengthening top-level design and implementation rigor, this new policy is designed to better promote long-term, steady, and healthy industry development, the key difference from previous reform explorations lies in its greater emphasis on systematic and standardized approaches.

IV. Deep Impacts: Benefits Outweigh Drawbacks

In terms of society: The new policy further reduces risks of unfinished projects at the institutional level, promotes social harmony and stability, prevents the spread of financial risks, safeguards national financial security, and provides solid institutional support for sustainable industry development.

In terms of developers: While funding operation models undergo some adjustments in the short term, in the long run it helps enhance public trust, attract greater housing demand, and achieve benign competition centered on quality, benefits outweigh drawbacks.

In terms of homebuyers: Completed-home sales make the purchasing process more transparent and reassuring, with judicial safeguards and mortgage incentives further strengthening rights protection, truly realizing "affordable and secure living," making buyers the primary beneficiaries of the new policy.

In summary, the off-plan sales model represents an important stage in real estate development, with its experiences and lessons driving continuous improvements in the regulatory system. The 2026 new policy opens a new chapter for the industry. Although enterprise transformation and policy implementation may involve certain adaptive challenges, through standardized supervision and legislative safeguards, it holds promise for delivering a safer and healthier real estate market for the public.

Source: Shenzhen Municipal Government, Sina Finance; Ministry of Construction of the People's Republic of China; Toutiao; Internal Research, RHL International

CHINESE MAINLAND SNAPSHOT

Policy "Combination Punch" Takes Effect: Shenzhen's New Residential Regulations Activate New Market Momentum

Author: Louis Liu

Recently, Shenzhen's real estate market has witnessed a buying frenzy for "new regulation premium properties." Several projects featuring high usable area ratio and superior product quality have become market focal points:

- In Longhua District, CSCEC/HBCT One Shenzhen stands as the area's first project to fully implement the new regulations. With a near-100% (or even exceeding 100% in some units) floor area efficiency, it has become the top choice for families seeking upgrades in the region. Its initial launch sold out in just 3.5 hours, leading regional sales rankings.
- In Yantian District, the new-regulation hot property Morsun Phoenix Surgeland launched 157 units in its first phase. Within the opening week, 106 units were sold, driven by an exceptionally high floor area efficiency of 94%-111%, 3.15-meter ceiling heights, and exclusive elevator-to-unit access, igniting strong market demand.

These real-world hot-selling examples are inseparable from the strong push of Shenzhen's residential new regulations.

To meet homebuyers' demands and unlock the potential of the land market, the Shenzhen Municipal Planning and Natural Resources Bureau released the 2024 edition of the Shenzhen Architectural Design Rules (hereinafter referred to as the "The 2024 New Rules") in May 2024. In October of the same year, it jointly issued a notice with the Shenzhen Municipal Housing and Construction Bureau on the implementation of the national standard Residential Project Specification (GB 55038-2025) (hereinafter referred to as the "The Notice"). These two policies are closely linked and complementary, marking Shenzhen's residential construction entering a new stage of high-quality development.

CSCEC/HBCT One Shenzhen conceptual picture.
(Source of Photo: CSCEC/HBCT One Shenzhen official website)

The 2024 New Rules focus on refined management and rule optimization, with the core principle of "giving benefits to the people." In terms of public space, the new rules set normative requirements for the layout of elevated greening and community sports facilities, effectively safeguarding public interests and improving community living quality. Regarding indicator calculations, the rules optimize the GFA concession for green coverage rate, building coverage rate, etc., and reclassify previously included public spaces such as refuge floors and machine rooms as non-accountable floor area. At the same time, the calculation rules for balcony depth and bay window dimensions have been optimized. These adjustments effectively increase the FAR, allowing homebuyers to obtain more practical space for the same GFA, substantially reducing the actual cost of home purchase.

The Notice, closely aligned with national standards, takes "improving quality and increasing efficiency" as its core objective. In terms of building height, the Notice explicitly requires stricter fire safety approval procedures for residential projects exceeding 80 meters, promoting lower building density and creating a safer and more livable residential environment. Regarding floor height, it mandates that new residential buildings have a minimum clear floor height of 3 meters, enhancing the sense of openness in living spaces. In building circulation, the elevator installation threshold has been lowered from 7 floors to 4 floors, significantly improving convenience for residents in low- and mid-rise buildings. On daylighting requirements, it clearly stipulates that every residential unit must include at least one room meeting the daylighting standard, fundamentally ensuring ventilation, natural light, and other aspects of living quality.

We anticipate that the new regulations will exert a sustained and profound positive impact on Shenzhen's new housing market. First, the high usable area ratio and high-comfort products guided by the new rules effectively reduce buyers' actual usage costs and psychological barriers to entry, further unleashing demand from upgrade-oriented and just-upgrade families. Second, the hot sales momentum in the new housing market will create positive spillover effects, significantly boosting developers' enthusiasm for land acquisition and more fully releasing the latent vitality and value potential of the land market. In the long term, the new regulations will drive Shenzhen's real estate sector to shift from a crude, high-density, scale-focused development model to a refined, high-quality, experience-oriented new path, steadily revitalizing both the new housing and land markets, and injecting strong momentum into the industry's high-quality, sustainable, and healthy development.

Source: China Business Network, Shenzhen Dream

CHINESE MAINLAND SNAPSHOT

Residential Price Index of Major Cities (January 2026)

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	63,011	0.72	Beijing	47,082	0.31
Chongqing	11,402	-0.38	Tianjin	15,502	-0.14
Guangzhou	25,121	-0.14	Shenzhen	53,047	0.29
Nanjing	26,009	0.30	Hangzhou	33,288	0.62
Chengdu	14,926	0.84	Wuhan	13,412	0.48
Dalian	13,294	-0.30	Suzhou	19,305	0.26
Xi'an	13,363	0.50	Xiamen	28,593	-0.40
Ningbo	20,914	0.39	Changsha	9,705	0.23
Wuxi	14,553	0.11	Dongguan	18,044	-0.16
Shenyang	9,693	-0.23	Fuzhou	16,828	-0.23

Source: Fangtianxia Hundred City Price Index

CHINESE MAINLAND SNAPSHOT

Major Land Transaction (January - February 2026)

Beijing - Industrial Land	
Transaction Date:	10-02-2026
Address:	East to the southern extension of Xiangrui Avenue's western boundary line, South to the northern boundary line of Plot DX00-0507-0030-2, West to the eastern boundary line of the greenbelt east of planned Chunlin Avenue, North to the southern boundary line of planned Xiuhe South Road
Consideration:	RMB 42,270,000
Usage:	Class I Industrial Land Use
Site Area:	19,271.98 sq.m.
GFA:	28,907.97 sq.m.
Plot Ratio:	1.50
Accommodation Value/ GFA sq.m.	RMB 1,462.23

Shenzhen- Commercial Land	
Transaction Date:	12-01-2026
Address:	Southwest corner of the intersection of Pingshan Avenue and Lanzhu Road, Pingshan Subdistrict, Pingshan District
Consideration:	RMB 532,000,000
Usage:	Other Commercial and Service Industry Land
Site Area:	46,770.75 sq.m.
GFA:	100,557.11 sq.m.
Plot Ratio:	2.15
Accommodation Value/ GFA sq.m.	RMB 5,290.53

CHINESE MAINLAND SNAPSHOT

Major Land Transaction (January - February 2026)

Shanghai - Residential Land	
Transaction Date:	06-01-2026
Address:	East to Yuelan Road, south to Jinying River, west to Yangjia River, north to Yuelan Road
Consideration:	RMB 1,109,630,000
Usage:	Ordinary Commodity Residential Land (Category II)
Site Area:	31,662.21 sq.m.
GFA:	31,978.83 sq.m.
Plot Ratio:	1.01
Accommodation Value/ GFA sq.m.	RMB 34,698.89

CONTACT
(852) 3408 3188
(852) 2730 6212
(852) 5307 9925 (WhatsApp)

EMAIL
info@rhl-int.com

WEBSITE
www.rhl-int.com

WECHAT
永利行評值

微信公众号
永利行评值

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