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HONG KONG PROPERTY-
MARKET WATCH

New Relaxation Measures for Village House Guesthouses in Hong Kong – Opportunities & Key Consideration

HONG KONG PROPERTY-MARKET WATCH

New Relaxation Measures for Village House Guesthouses in Hong Kong – Opportunities & Key Consideration

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Relaxation Measures Related to Guesthouse Operations in the New Territories Rural Areas

In recent years, the government has actively promoted the development of rural tourism and themed in-depth travel, aiming to make good use of rural resources in the New Territories, revitalise idle village houses, and boost the rural economy. In the past, developing guesthouses in rural areas involved multiple procedures related to planning, land, and licensing, resulting in lengthy application times and high compliance costs.

Following the Policy Address's proposal to develop themed in-depth tours of distinctive local areas, the Government has introduced a range of facilitation measures, including streamlined application procedures for rural guesthouse and food business licences, together with the adoption of a third-party certification mechanism. [1,2]

The Development Bureau has recently proposed the pilot programme in Yin Kong and Ho Sheung Heung to explore the relaxation of planning restrictions in the "Village Type Development" zones in these two villages, allowing the use of entire existing New Territories Exempted Houses or parts of their floors for hotel, restaurant, and retail purposes, in order to test the development model for rural tourism and the guesthouse industry.[3]

These measures reflect the government's efforts to ease restrictions for rural tourism and guesthouse development while upholding principles of public safety and land management. However, policy relaxation does not mean that all village houses can be directly converted into guesthouses. For property owners and investors, in addition to benefiting from the new measures, it remains necessary to understand various factors such as planning usages, land leases, guesthouse licences, renovation works, and surrounding supporting facilities, in order to fully assess the feasibility of a project.

1. Source: Countryside Conservation Office publishes guides to guesthouse and food business licence applications in countryside areas
2. Source: Home Affairs Department publishes two guides for running holiday camps and "home-stay lodgings" in rural areas
3. Source: (Traditional Chinese Only) Legislative Council File

Planning and Land Lease Requirements for Converting Rural Village Houses into Guesthouses

In the past, converting village houses into hotels or guesthouses often required submitting a planning application to the Town Planning Board, a process fraught with complexity and uncertainty.[3] Currently, through the Yin Kong and Ho Sheung Heung pilot scheme, the government allows the use of entire existing New Territories Exempted Houses or parts of their floors for hotel purposes without the need for separate planning permission, and is studying the possibility of extending this to other suitable areas in the future.

However, even with the relaxation of planning restrictions, land lease issues cannot be overlooked. When applying for a licence or operating a guesthouse, it remains essential to ensure that the proposed use of the existing village house as a hotel/guesthouse does not violate any terms stipulated in the lease such as unauthorized structures or encroachment on government land. If these requirements cannot be met, such issues must be resolved concurrently during the guesthouse licence application process, which may **involve applying for a short-term waiver or other land administrative arrangements**.[4]

Where short-term waivers or land administrative arrangements are concerned, the government has introduced facilitation measures to reduce the burden on operators, including deferring the calculation of short-term tenancy rents and short-term waiver fees, as well as waiving certain administrative charges. These help alleviate financial pressure in the initial stages of a project.[1]

Nevertheless, these measures are primarily procedural and fee-related facilitations, not a blanket exemption from land lease requirements. Property owners or operators must still ensure that the proposed use complies with the relevant land administrative regulations. **Owners or operators intending to apply are advised to seek professional advice beforehand to confirm that the site in question meets both planning and land lease requirements.**

Yin Kong Conceptual Rendering.
(Source of Photo: HKSAR Development Bureau)

4. Source: [Guide to Guesthouse Licence Application in Countryside Areas]

Guesthouse Licence Application Requirements for Rural Guesthouses

Under the current system, providing short-term accommodation to the public generally requires a hotel and guesthouse licence. In the past, many rural buildings faced increased application difficulties because they could not fully comply with modern building and fire safety standards.

To improve the feasibility of applying for guesthouse licences for rural village houses, the Home Affairs Department's Licensing Office has issued the "Guidelines for Village House Licence Applications for Hotels and Guesthouses," which provide clearer and more flexible requirements regarding building safety and fire safety. For example, village houses located in remote areas that do not have direct access to fire services facilities may adopt alternative fire safety solutions based on the actual environment; some older rural buildings that cannot fully meet current building standards may also adopt alternative arrangements on a case-by-case basis.[2]

These new measures help preserve the architectural character of rural buildings while reducing certain compliance difficulties. However, public safety remains the regulatory bottom line, and the relevant buildings must still meet basic building structure and fire safety requirements.

Renovation Costs and Engineering Requirements for Rural Guesthouses

After obtaining licensing eligibility, the actual renovation and operational costs still need to be assessed. In the past, many projects required evaluations and improvement works for structural safety, sewage discharge, and septic tank systems. To streamline procedures, the government has introduced a third-party certification mechanism, allowing professionals to handle technical matters such as structural safety and septic tank assessments, thereby reducing some duplicate approvals and unnecessary reconstruction works.[5]

Even so, works such as fire safety systems, sewage facilities, water and power supply, escape arrangements, and building maintenance may still involve considerable costs. For older village houses or those with outdated infrastructure, actual renovation expenses often exceed expectations, so a detailed financial assessment is essential before investing.

In other words, even if policies are relaxed, investment costs may not necessarily decrease accordingly, and engineering expenditure remains a key factor affecting project returns. Therefore, owners or operators intending to apply should first seek professional advice to evaluate operational feasibility and return expectations.

Why Were Yin Kong and Ho Sheung Heung Selected as Rural Tourism Pilot Sites?

If planning, land lease, licensing, and engineering issues determine whether a project can open for business, then tourism and transport infrastructure determine whether it can sustain long-term operations.

5. Source: [HKSAR Countryside Conservation Office Announcement]

It is worth noting that the government's choice of Yin Kong and Ho Sheung Heung as pilot sites was not based solely on relaxing planning and licensing regimes. Rather, these two villages are located close to the Kwu Tung North New Development Area, the Long Valley Nature Park, and other natural attractions, giving them the conditions for developing rural tourism and the potential to benefit from future visitor flows and tourism demand.

Based on the pilot situation, many other rural areas in Hong Kong actually possess similar development conditions.

Villages around the High Island Reservoir and the MacLehose Trail in Sai Kung already boast mature hiking, ecological, and geological tourism resources, attracting large numbers of local and overseas visitors each year for trekking, camping, and geological sightseeing. If combined with distinctive accommodation, outdoor activity experiences, and eco-guide services, there is potential to develop into rural guesthouse clusters that integrate sports tourism and nature experiences.[6]

In addition, Lung Yeuk Tau in Fanling also has the conditions to become a demonstration site for rural tourism development. The Lung Yeuk Tau Heritage Trail brings together walled villages, ancestral halls, ancient temples, and historical building clusters, showcasing some of Hong Kong's most representative Hakka and clan cultural features. At the same time, it is adjacent to the Fanling and Sheung Shui new towns and can benefit from the support of the local population and transport networks. If combined with distinctive accommodation, cultural guided tours, village experiences, and local dining development, Lung Yeuk Tau has the potential to become a guesthouse development case that integrates cultural conservation and rural tourism.[7]

After the relaxation of Sha Tau Kok, the tourism potential of the Yan Chau Tong, Lai Chi Wo, and Kuk Po areas has gradually emerged. These areas feature geological landscapes, mangrove ecosystems, Hakka villages, and conservation heritage resources, while also possessing relatively intact rural cultural and natural environmental characteristics. Wu Kau Tang, one of the key nodes within the area, has a history of more than 400 years as a Hakka walled village. The village is connected to surrounding attractions via the historic Miu Sam Ancient Trail. As tourism supporting facilities are progressively improved, they are expected to develop into tourism regions that combine ecological conservation, cultural experiences, and distinctive accommodation.[8]

From the government's site selection considerations, it is clear that the authorities aim to promote not merely licensing relaxation, but to **explore sustainable rural tourism development models through areas with tourism potential and supporting infrastructure.** Therefore, even if more villages are included in the relaxation scope in the future, guesthouse projects may still face operational challenges if they lack sufficient visitor sources, transport networks, and supporting facilities.

6. Source: Hong Kong Tourism Board: MacLehose Trail
7. Source: Hong Kong Tourism Board: Lung Yeuk Tau Heritage Trail
8. Source: Hong Kong Tourism Board: Plover Cove Country Park

Conclusion: Prospects for Rural Guesthouse Development in the New Territories

On the whole, the planning, land administration, and licensing optimisation measures introduced by the government in recent years have indeed provided greater room for the development of rural guesthouses. From the relaxation of planning uses and the streamlining of land lease procedures to the increased flexibility in guesthouse licence requirements, all reflect the government's intention to promote rural tourism and revitalise idle village houses through policy innovation.

However, guesthouse development has never been just a licensing issue. As seen from the selection of Yin Kong and Ho Sheung Heung as pilot sites, what truly matters is whether the relevant areas possess sufficient tourism appeal, transport connectivity, and community facilities to support long-term and stable tourism activities.

For property owners and investors, policy relaxation brings new development opportunities, but the key to successfully operating a guesthouse still lies in whether they can create attractive and sustainable tourism experiences and genuinely translate policy dividends into long-term returns.

HONG KONG SNAPSHOTS

The Arles, Fo Tan: 1-Bedroom Unit Depreciated 10% in 5 year

A unit at The Arles, a new residential development in Fo Tan, has recently been sold for HK$6.6 million. According to property market reports, the original owner held the flat for approximately five years, resulting in a depreciation of about 9.8%.

Market sources indicate that the transacted unit was Flat E on a low floor of Tower 5, with a saleable area of around 348 sq. ft. and a one-bedroom layout. After negotiation, the unit was transacted for HK$6.6 million, representing a saleable price of about HK$18,966/sq. ft..

The Arles is located adjacent to the MTR Fo Tan Station with recreation facilities. (Source of Photo: RHL Photo Base)

The buyer, who came from outside the district, was attracted by the estate's pleasant environment and convenient location, and decided to purchase the unit for self-use.

It is understood that the original owner purchased the unit in 2021 for around HK$7.3 million on the transaction. Upon resale, the owner made a book loss of HK$720,000 after holding the property for 5 years.

HONG KONG SNAPSHOTS

Yuen Long's Twin Regency: Studio Flat Sold at HK$3.8M, Appreciates 4.1% in Ten Years

The overall sentiment in Hong Kong's residential market has recently improved, accelerating homebuyers' entry into the market. A mid-floor studio unit at Twin Regency in Yuen Long has recently been sold for HK$3.8 million.

According to property market reports, the transaction involved Flat A on the mid-floor of Tower 1, with a saleable area of approximately 306 sq.ft. and a studio layout. The original owner initially listed it at HK$4.1 million and was sold for HK$3.8 million after negotiation, representing a saleable price of about HK$12,418/sq. ft..

The buyer is a first-time homebuyer who favored the unit's internal garden view and comfortable environment. Finding the layout suitable, thus, decided to purchase it for self-use.

Market sources indicate that the original owner bought the unit in March 2016 for HK$3.65 million. Holding the property for about ten years, the owner resold it with a book profit of over HK$150,000 representing an appreciation of 4.1%.

Located on Lau Yip Street in Yuen Long,
Twin Regency is about 10-minute walking distance away from the MTR Station.
(Source of Photo: RHL Photo Base)

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Tsim Sha Tsui

Address:	Shop No.2 on Ground Floor, Friend's House, Nos. 4B-6H Carnarvon Road, Kowloon
ASP Price: (at July 2026)	HK$22.3 million
Saleable Area:	About 519 sq.ft.
Unit Rate in Saleable Area:	HK$42,967/sq.ft.
Last Transaction as at October 2014	
Price Change from Last Transaction:	-69.2%
Overall Market Change from Last Transaction:	-40.7% (Private Retail – Price Index by RVD)

Causeway Bay

Address:	Shop Q on Ground Floor, Hong Kong Mansion, No.1 Yee Wo Street, Hong Kong
ASP Price: (at July 2026)	HK$87.5 million
Saleable Area:	About 437 sq.ft.
Cockloft:	About 418 sq.ft.
Unit Rate in Saleable Area:	HK$200,229/sq.ft.
Last Transaction as at December 2009	
Price Change from Last Transaction:	-39.7%
Overall Market Change from Last Transaction:	+40.7% (Private Retail – Price Index by RVD)

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Tsim Sha Tsui

Address:	Shop B on G/F, Universal Commercial Building, Nos. 65-69 Peking Road, Kowloon.
Monthly Rental (agreed on July 2026)	HK$280,000
Saleable Area:	About 1,105 sq.ft.
Unit Rental in Saleable Area:	HK$253.4/sq.ft.
Overall Rental Market Change	
Compare 2025 Q2 & 2026 Q2:	-3.12% (Private Retail – Rental Index by RVD)

Wan Chai

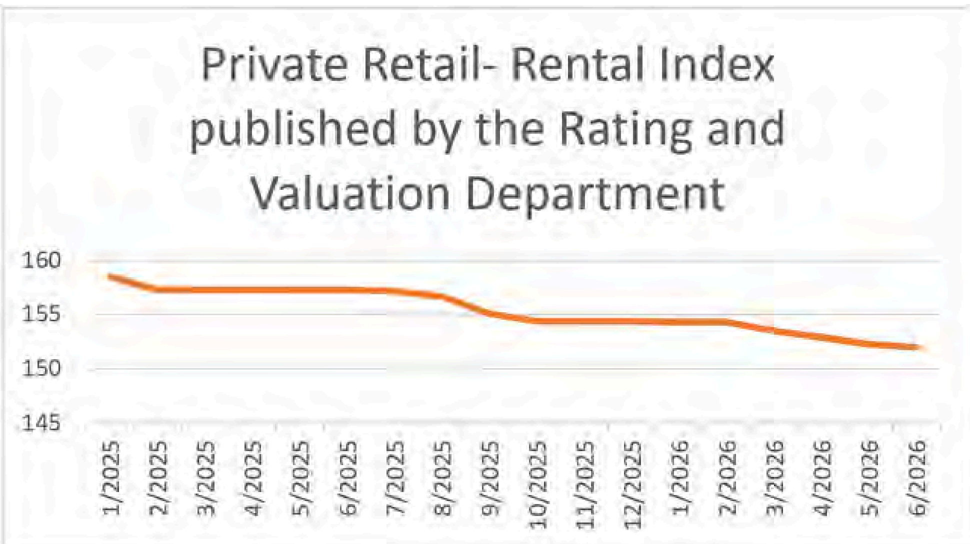
Address:	Shop No.2 on Ground Floor, Bank of East Asia Harbour View Centre, No.56 Gloucester Road, Hong Kong
Monthly Rental (agreed on July 2026):	HK$240,000
Saleable Area:	About 2,465 sq.ft.
Unit Rental in Saleable Area:	HK$97.4/sq.ft.
Overall Rental Market Change	
Compare 2025 Q2 & 2026 Q2:	-3.12% (Private Retail – Rental Index by RVD)

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 2026 Q2	335
Volume of Registered Transaction in 2026 Q1	299
Preliminary Transaction Value of Retail Property in June 2026	About HK$1.117 billion
Transaction Value of Retail Property in May 2026	About HK$2.505 billion
Monthly Change in Transaction Value	-55.4%
Source of Information: Land Registry and Centaline Property	

According to the latest government data, the provisional estimate of the total retail sales for June stood at HK$31.5 billion. A government spokesperson noted that the total retail sales registered the fourteenth consecutive month of growth in June, rising by 4.6% year-on-year. For the first half of 2026, the cumulative total recorded an increase of 9.6% compared with the same period last year. Although the growth momentum was broad-based, buoyed by economic expansion, the shop property market has not fully benefited. According to the latest statistics from the Land Registry, the preliminary number of registered shop property transactions in the second quarter of 2026 was over 10% higher than the actual number of the first quarter. However, the preliminary transaction value of shop properties in June was approximately 55% lower than the actual value in May. Government comments also pointed out that, on a seasonally adjusted basis, the provisional estimate of total retail sales in the second quarter declined by 3.0% from the first quarter. Looking ahead to the second half of 2026, continued economic growth, rising local incomes, and a steady increase in visitor arrivals are expected to support retail business performance. However, external uncertainties still pose downside risks.



CHINESE MAINLAND SNAPSHOT

- **The Value Logic of Yacht Marinas: Maritime Commercial in the Greater Bay Area from a Valuer's Perspective**
- **Residential Price Index of Major Cities (July 2026)**
- **Major Land Transaction (August 2026)**

CHINESE MAINLAND SNAPSHOT

The Value Logic of Yacht Marinas: Maritime Commercial in the Greater Bay Area from a Valuer's Perspective

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Gigi Yim (Chinese Mainland and Overseas Asset Valuation - Valuer)

I. Introduction: The Valuation Starting Point of the Yacht Economy

In recent years, both Hong Kong and Mainland China have actively explored the economic potential of the yachting sector. With the official rollout of the "GBA Yacht Free Travel Management Measures"[1], expectations are running high for the full opening of the Greater Bay Area (GBA) maritime corridor. This has sparked increasingly vibrant market discussions around a new wave of integrated marina developments. Yet, regardless of how grand a planning concept may be, property valuation brings everything back to a single fundamental question: *Can this project consistently generate sustainable cash flow?*

II. Insights: The Success Logic of Yacht Marinas from a Cash-flow Perspective

Marinas generally fall into two business models: single-berth leasing or integrated marina clubs. This article focuses on the latter—the marina-themed integrated commercial model. Valuations typically rely on the Income Approach, estimating asset value based on projected future cash flows. While the underlying methodology is straightforward, a valuer's true expertise lies in decomposing those cash flows: How are costs controlled? Where do revenues originate? Which streams are stable, and which are volatile? Furthermore, from a design perspective, how should water surface area and land-side built area be optimally allocated? The answers to these questions determine whether a marina is categorized in a valuation model as a sunk cost or a value-creation engine.

Berths at Nansha Yacht Club
(Source of Photo: Canva Photo Base)

A marina club's design comprises three primary components: berths, a clubhouse with commercial retail, and hotel accommodations. The key to achieving break-even and ultimately profitability, lies in balancing the ratio between berth capacity and land-side commercial scale.

1. The Guangdong-Hong Kong-Macao Yacht Free Travel policy was officially and fully implemented on June 18, 2026, with the first batch of Hong Kong and Macao yachts smoothly entering cities such as Guangzhou, Shenzhen, Zhuhai, and Zhongshan. The new regulations introduce the 'Guarantee Exemption' and 'Two Licenses' management models, allowing Hong Kong and Macao yachts to sail freely across the nine mainland cities of the Greater Bay Area, which greatly facilitates Hong Kong boat owners traveling north.

Because berth construction and ongoing maintenance incur substantial capital outlay, relying solely on berth rentals is rarely profitable. Berths must operate alongside a land-side commercial environment to form an integrated consumption ecosystem. Generally, a standalone, commercially viable marina club requires a capacity of 150 to 300 berths, predominantly sized for small-to-midsize vessels, alongside a limited selection of superyacht berths and dry stack storage to accommodate both short- and long-term berthing needs. On land, the commercial footprint typically targets 80 to 150 square meters of built area per berth.

Mature benchmark clubs in Shenzhen and Guangzhou illustrate this ratio: featuring 200 to 300 berths, several thousand square meters of clubhouse and commercial street space, and a 50- to 100-room hotel. Beyond physical infrastructure, location and demographic quality are equally critical; prime water conditions and direct access to high-net-worth individuals (HNWIs) are what ultimately convert "berthing traffic" into recurring cash flow.

When valuing a marina club, a valuer's core task is to deconstruct its cash flow structure, assessing the magnitude, stability, and risk premium of each income stream. A successful marina club never survives on berth rental alone; its cash flow resilience stems from stacked revenue dimensions:

- **Berth Flexibility & Dynamic Pricing:** Capacity scalability for future expansion and differentiated pricing strategies tailored to diverse vessel classes.
- **Recurring Industrial Revenue:** Onshore repair and maintenance (M&R) supply chains that yield high-margin, sticky recurring income.
- **Cross-Selling & Shore-Side Spending:** Integrated land-sea tourism itineraries and bundled hotel-F&B packages that drive sustained spending by vessel owners and their guests during stayovers.

Nansha Yacht Club's Commercial Buildings
(Source of Photo: Canva Photo Base)

Moreover, a marina's commercial value extends far beyond its physical footprint. The concentration of HNWIs creates positive spillovers for the surrounding district, making site selection and regional master planning paramount. Proximity to major attractions, sports stadiums, golf clubs, or convention centers generates mutual valuation premiums across adjacent assets.

III. Outlook: Opportunities and Challenges for Greater Bay Area Yacht Clubs

While Hong Kong and Macao possess a large number of yachts, both markets suffer from a chronic shortage of berths. Conversely, as yacht culture across the broader GBA is still emerging, some Mainland marinas face higher berth vacancy rates and lower rental yields. However, Mainland China offers a more comprehensive maritime supply chain, providing high-quality, cost-effective maintenance services. Under the Individual Yacht Travel scheme, more Hong Kong vessel owners are expected to berth northbound. For marinas facing high capacity demand, their long-term competitiveness will hinge on the expansion limits of their surrounding waters.

On the other hand, if Hong Kong can swiftly develop new marina infrastructure, expand berth capacity, and integrate high-end dining, retail, luxury hospitality, and premium yacht exhibitions, it can draw Mainland yacht owners southwards to spend. As private yacht ownership across the GBA grows exponentially year over year, it will supply Hong Kong with an enduring stream of premium purchasing power. Capitalizing on these new policies, GBA cities can curate multi-destination sailing routes featuring business networking, water sports, and island resort packages.

From a valuation perspective, berth expansion must be developed in lockstep with the shore-side commercial ecosystem. Only by systematically integrating income streams across berthing, maintenance, tourism, retail, and hospitality can the yacht economy generate diversified returns and achieve long-term capital appreciation, a trend astute market participants should monitor closely.

Source (Chinese Only):

1. State Council of the People's Republic of China (2026) *Official Reply on Approving the Temporary Adjustment of Relevant Administrative Regulations and Provisions in the Nine Mainland Cities of the Guangdong-Hong Kong-Macao Greater Bay Area* (Guo Han [2026] No. 45).
2. General Office of the People's Government of Guangdong Province (2026) *Administrative Measures of Guangdong Province for Individual Yacht Travel Between Guangdong, Hong Kong, and Macao* (Yue Fu Ban [2026] No. 10)
3. State Council of the People's Republic of China (2022) *Overall Plan for Deepening Comprehensive Cooperation Among Guangdong, Hong Kong, and Macao Facing the World in Nansha, Guangzhou* (Guo Fa [2022] No. 13)
4. People's Government of Nansha District, Guangzhou Municipality (2026) *Several Measures for Promoting High-Quality Development of the Yacht Industry in Nansha District, Guangzhou ("Nansha Yacht 12 Measures")*
5. Wen Wei Po (2026) *'Synergizing Guangzhou and Hong Kong to Build a Greater Bay Area Yacht Lifestyle Circle: The 18th "Guangdong-Hong Kong Monthly Dialogue" Seminar Held in Wan Chai'*
6. China Innovation (2026) *Discussing Yacht Harbor Co-Development to Jointly Build Hong Kong into a Maritime and Aviation Cultural Tourism Hub.*

CHINESE MAINLAND SNAPSHOT

Residential Price Index of Major Cities (July 2026)

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	64,712	0.96	Beijing	47,194	0.16
Chongqing	11,372	-0.09	Tianjin	15,587	0.21
Guangzhou	25,429	0.25	Shenzhen	53,671	0.43
Nanjing	26,058	0.39	Hangzhou	34,019	0.27
Chengdu	15,455	0.44	Wuhan	13,469	0.03
Dalian	13,201	0.53	Suzhou	19,500	0.22
Xi'an	13,460	-0.19	Xiamen	28,269	-0.31
Ningbo	21,104	0.17	Changsha	9,680	0.20
Wuxi	14,446	-0.07	Dongguan	17,832	-0.09
Shenyang	9,706	0.29	Fuzhou	16,925	-0.13

Source: Fangtianxia Hundred City Price Index

CHINESE MAINLAND SNAPSHOT

Major Land Transaction (August 2026)

Guangzhou - Industrial Land	
Transaction Date:	12-08-2026
Address:	The area west of the northern extension of Chebei Road and south of Mubei South Road in Tianhe District
Consideration:	RMB 134,433,000
Usage:	Class I Industrial Land Use
Site Area:	36,830.96 sq.m.
GFA:	73,661.92 sq.m.
Plot Ratio:	2.0
Accommodation Value/ GFA sq.m.	RMB 1,825.00

Shenzhen - Residential Land	
Transaction Date:	07-08-2026
Address:	Northeast of the intersection of Guangwang Road and Guangqiao Road, Guangming Subdistrict, Guangming District
Consideration:	RMB 1,505,000,000
Usage:	Ordinary Commodity Residential Land (Category I)
Site Area:	28,043.75 sq.m.
GFA:	65,902.81 sq.m.
Plot Ratio:	2.35
Accommodation Value/ GFA sq.m.	RMB 22,836.66

CHINESE MAINLAND SNAPSHOT

Major Land Transaction (August 2026)

Guangzhou- Commercial Land	
Transaction Date:	05-08-2026
Address:	Bounded by Jing'er Road to the east, Haiyang Road to the south, Plot 21Aa-04 to the west, and Banquan Road to the north
Consideration:	RMB 1,476,560,000
Usage:	Retail commercial land
Site Area:	26,537.78 sq.m.
GFA:	74,305.78 sq.m.
Plot Ratio:	2.8
Accommodation Value/ GFA sq.m.	RMB 19,871.40

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