

# Residential Mortgage Survey Results for January 2024

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority announced the results of the residential mortgage survey for January 2024.

The number of mortgage applications in January 2024 increased month-on-month by 36.8 per cent to 6 523.

Mortgage loans approved in January 2024 increased by 15.1 per cent compared with December 2023 to HK\$21.1 billion. Among these, mortgage loans financing primary market transactions increased by 20.9 per cent to HK\$6.3 billion and those financing secondary market transactions increased by 26.6 per cent to HK\$11.3 billion. Mortgage loans for refinancing decreased by 15.9 per cent to HK\$3.6 billion.

Mortgage loans drawn down during January 2024 increased by 29.8 per cent compared with December 2023 to HK\$16.1 billion.

The ratio of new mortgage loans priced with reference to HIBOR decreased from 94.6 per cent in December 2023 to 93.4 per cent in January 2024. The ratio of new mortgage loans priced with reference to best lending rates decreased from 1.7 per cent in December 2023 to 1.6 per cent in January 2024.

The outstanding value of mortgage loans remained virtually unchanged in January, standing at HK\$1,854.2 billion at end-January 2024.

The mortgage delinquency ratio remained unchanged at 0.08 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.