

Residential mortgage survey results for March 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 March 2024.

The number of mortgage applications in March increased month-on-month by 70.1 per cent to 8 622.

Mortgage loans approved in March increased by 6.2 per cent compared with February to HK\$19.1 billion. Among these, mortgage loans financing primary market transactions increased by 27 per cent to HK\$6.8 billion and those financing secondary market transactions decreased by 2.7 per cent to HK\$9.3 billion. Mortgage loans for refinancing decreased by 2.3 per cent to HK\$3 billion.

Mortgage loans drawn down during March increased by 3.8 per cent compared with February to HK\$11.8 billion.

The ratio of new mortgage loans priced with reference to HIBOR decreased from 94 per cent in February to 93.1 per cent in March. The ratio of new mortgage loans priced with reference to best lending rates increased from 2 per cent in February to 2.5 per cent in March.

The outstanding value of mortgage loans remained virtually unchanged in March, standing at HK\$1,853.4 billion at end-March.

The mortgage delinquency ratio remained unchanged at 0.09 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.