

Residential Mortgage Survey Results for May 2020

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

The Hong Kong Monetary Authority (HKMA) announced the results of the residential mortgage survey for May 2020.

The number of mortgage applications in May increased month-on-month by 38.4 per cent to 15,019.

Mortgage loans approved in May increased by 26 per cent compared with April to HK\$41 billion. Among these, mortgage loans financing primary market transactions increased by 11.2 per cent to HK\$6.5 billion and those financing secondary market transactions increased by 37.6 per cent to HK\$28.5 billion. Mortgage loans for refinancing decreased by 0.1 per cent to HK\$5.9 billion.

Mortgage loans drawn down during May increased by 36.4 per cent compared with April to HK\$23.6 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 90.5 per cent in April to 91 per cent in May. The ratio of new mortgage loans priced with reference to best lending rates decreased from 6.4 per cent in April to 5.7 per cent in May.

The outstanding value of mortgage loans increased month-on-month by 0.6 per cent to HK\$1,502.1 billion at end-May.

The mortgage delinquency ratio increased slightly to 0.04 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.