

Residential mortgage survey results for October 2023

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 October 2023.

The number of mortgage applications in October decreased month-on-month by 39 per cent to 5,359.

Mortgage loans approved in October decreased by 2.2 per cent compared with September to HK\$24.9 billion. Among these, mortgage loans financing primary market transactions increased by 75.4 per cent to HK\$5.6 billion and those financing secondary market transactions decreased by 13.6 per cent to HK\$8 billion. Mortgage loans for refinancing decreased by 13.2 per cent to HK\$11.3 billion.

Mortgage loans drawn down during October increased by 0.5 per cent compared with September to HK\$20.2 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 94.1 per cent in September to 95.5 per cent in October. The ratio of new mortgage loans priced with reference to best lending rates decreased from 1.7 per cent in September to 1.4 per cent in October.

The outstanding value of mortgage loans increased month-on-month by 0.1 per cent to HK\$1,858.2 billion at end-October.

The mortgage delinquency ratio remained unchanged at 0.07 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.