

Sale Of First Hand Property In Hong Kong Remains Strong Despite Slowdown Of Second Hand Home Sale

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Sale of First Hand Property in Hong Kong still breaking record pricing despite slow down in Sale Volumes of Second Hand Property According to Anthony Hindmarsh, Director of Qi-Homes Property Consultants Limited in Hong Kong.



Hong Kong (I-Newswire) October 26, 2011 - MARINELLA, a joint venture between Nan Fung Properties, Kwah International and Sino Land in Wong Chuk Hang released limited stock of units in Early October 2011 and presold 136 Units out of 411 Units so far, The Developer will hold back the rest till completion. The Cheapest Unit Starting \$17,000 per sq ft . Smaller Sizes selling at \$20,000 per sq foot. The interest in this project is mainly due to the expected extension of the MTR's Island Line to Aberdeen and a shopping mall underneath cited to be 20% larger than Elements.

Luxury property buyers in Hong Kong are adopting a wait and see attitude because of stock market volatility and rising mortgage rates, Many buyers are thought to have delayed their decision to purchase until after the government's October Policy Address which sets out future housing policy, the research team said..

Looking forward, the government will continue to increase land supply. The Development Bureau announced that five residential sites in Tseung Kwan O, Tuen Mun and on Lantau Island, expected to provide a total of 1,770 residential units, will be available for tender in the fourth quarter, although this is not expected to solve short term housing shortages explains Hindmarsh as it will take a couple of years to complete.

Hong Kong's Land Registry reports that sales volumes fell 11.3% in September, hitting its lowest level since February 2009. Yet, despite this, luxury residential prices fell by only 0.5% compared with 2% a month earlier.

Economically, Hong Kong continues to perform strongly. In August unemployment fell to 3.2%, its lowest rate since 1998, and GDP is forecast to reach 5.5% in 2011.

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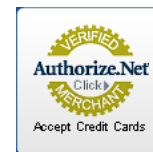


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