

Residential mortgage survey results for August 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 August 2023.

The number of mortgage applications in August increased month-on-month by 6.6 per cent to 8,617.

Mortgage loans approved in August increased by 26.9 per cent compared with July to HK\$35.6 billion. Among these, mortgage loans financing primary market transactions decreased by 19.8 per cent to HK\$4.7 billion and those financing secondary market transactions increased by 7.6 per cent to HK\$14.4 billion. Mortgage loans for refinancing increased by 86.9 per cent to HK\$16.6 billion.

Mortgage loans drawn down during August decreased by 20.5 per cent compared with July to HK\$20.9 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 94.6 per cent in July to 95.4 per cent in August. The ratio of new mortgage loans priced with reference to best lending rates decreased from 1.6 per cent in July to 1.5 per cent in August.

The outstanding value of mortgage loans increased month-on-month by 0.2 per cent to HK\$1,854.4 billion at end-August.

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