

Residential mortgage survey results for February 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 February 2020.

The number of mortgage applications in February decreased month-on-month by 6.4 per cent to 8 536.

Mortgage loans approved in February decreased by 5 per cent compared with January to HK\$23.7 billion. Among these, mortgage loans financing primary market transactions decreased by 2.1 per cent to HK\$4.5 billion and those financing secondary market transactions decreased by 1.9 per cent to HK\$14.4 billion. Mortgage loans for refinancing decreased by 15.5 per cent to HK\$4.8 billion.

Mortgage loans drawn down during February decreased by 20.2 per cent compared with January to HK\$18.7 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 80.2 per cent in January to 87.1 per cent in February. The ratio of new mortgage loans priced with reference to best lending rates decreased from 16.7 per cent in January to 10.2 per cent in February.

The outstanding value of mortgage loans increased month-on-month by 0.4 per cent to HK\$1,452.4 billion at end-February.

The mortgage delinquency ratio increased slightly to 0.03 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.