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A Study on the Future Development of the Real Estate Markets in China's Hong Kong and Mainland

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Abstract

With differentiated development in the real estate market, this study delves into the future development of the real estate markets in China's Hong Kong and mainland. The aim is to analyze the current development status and challenges faced by both markets and propose corresponding optimization strategies. The research method combines the latest policy trends and market data, with a comparative analysis approach. According to key findings of this study, Hong Kong faces issues such as high housing prices and insufficient land supply, requiring accelerated real estate tax legislation and expanded public housing supply. The Chinese mainland, on the other hand, must address challenges such as inventory pressure and fiscal dependency, requiring the promotion of asset-light transformation and universal access to affordable housing. The research results display that the real estate markets in both places urgently need policy optimization and model transformation to achieve sustainable development. The significance of this study lies in providing differentiated development paths for the real estate markets in China's Hong Kong and mainland. This helps balance the efficiency and fairness of housing policies, exerting a great impact on the construction of a long-term real estate development mechanism, and realizing the social contract of "housing for all". In addition, this study will offer theoretical support and practical guidance for the healthy development of the real estate markets in both regions.

Keywords

high housing prices, land supply, release estate tax, affordable housing, land finance

1. Introduction

The institutional differences and policy games between China's Hong Kong and mainland have shaped differentiated development paths in the real estate markets. Hong Kong, relying on the *Land Registration Ordinance* and land lease system, has formed a scarce supply model. Although the "complete withdrawal of spicy measures" (property cooling measures) in 2024 has stimulated a recovery in transaction volumes, high interest rates and inventory accumulation still reveal structural contradictions. The Chinese mainland, however, faces pressure to transform land finance under the framework of the *Urban Real Estate Management Law*. The year 2024 saw a year-on-year surge in unsold commercial housing areas, and the depletion period in third- and fourth-tier cities inventory cycles exceeds 30 months. The proportion of land transfer revenue in local fiscal income remains high. Hong Kong is accelerating land release through the draft of the *Northern Metropolis Development Strategy*, while the Chinese mainland is promoting the "purchase-for-construction" model of affordable housing through the "Three Major Projects" (including planning and building affordable housing, and advancing the construction of public infrastructure for both normal and emergency use and the renovation of villages in cities). Both regions urgently need to seek a balance between efficiency and fairness to provide a model reference for housing governance in high-density cities. This study, based on the effect of the complete "withdrawal of spicy measures" in Hong Kong in 2024 and the regulation experience of "Three red lines" policy, experience in the Chinese mainland, systematically analyzes the market differences and policy coordination space between the two regions, providing theoretical support for building a long-term real estate development mechanism.

2. Current State of Real Estate Market Development in China's Hong Kong and Mainland

2.1 Real estate market in Hong Kong

Hong Kong's residential market has undergone significant adjustment over the past three years, with noticeable outcomes. By the end of 2024, the house price-to-income ratio has decreased from 17.8 in 2021 to 12.3, returning to the 2012 level. This means the income period required for an average family to purchase a 538-square-foot residential unit has been shortened by 5.5 years. The sales of newly built properties in 2024 reached about 15,800 units, a sharp increase of 48% compared to 2023. The registration amount of second-hand properties also rose by 13%, reaching nearly 41,000 units.

Table 1: Hong Kong Residential Market from 2022 to 2024 (Source: Anjuke)

Year	Price range of new residential commercial property (HKD/square foot)	Price range of new residential commercial property (RMB/square meter)	Transaction volume of first-hand residential property (Units)
2022	15,000–25,000	108,000–180,000	8,132 units
2023	12,000–22,000	86,000–158,000	9,908 units
2024	11,000–20,000	79,000–144,000	16,000 units

The Hong Kong government completely removed austerity measures in 2024, but there were few direct measures to stimulate real estate demand. Despite this, the transaction volume has rebounded, and market confidence gradually recovered. In 2025, the government further adjusted the stamp duty policy, raising the property value threshold for a HKD 100 stamp duty from HKD 3 million to HKD 4 million. This is expected to benefit about 15% of property transactions. The government plans to rezone some commercial land for residential purposes to provide more housing.

2.2 Real Estate Market in the Chinese Mainland

The growth rate of real estate development investment is shown in Figure 1. In 2024, the real estate development investment in the Chinese mainland reached RMB 10,028 billion, a decrease of 10.6% compared to the previous year. Of this, residential investment was RMB 7,604 billion, down by 10.5%. In 2024, the total construction area for real estate development enterprises was 7,332.47 million square meters, a decrease of 12.7% compared to the previous year, with the residential construction area (5,133.3 million square meters) falling by 13.1%. The construction starts amounted to 738.93 million square meters, down by 23.0%. The residential construction starts reached 536.60 million square meters, a decrease of 23.0%. The floor space of housing completed hit 737.43 million square meters, dropping by 27.7%. The floor space of residential completed was 537.41 million square meters, declining by 27.4% (Data Sources: Anjuke).

The growth rates of sales area and sales amount for newly-built commercial housing are shown in Figure 2. In 2024, the sales area for newly-built commercial housing was 973.85 million square meters, a year-on-year decrease of 12.9%, and the residential sales area plummeted by 14.1%. The sales amount for newly-built commercial housing was RMB 9,675 billion, down by 17.1%, with a 17.6% drop in the residential sales amount. By the end of 2024, the unsold commercial housing area reached 753.27 million square meters, an increase of 10.6% compared to the end of the previous year. Among these, the unsold residential housing area rose by 16.2% (Data Sources: Anjuke).

See Figure 3 for the growth rates of funds in place of real estate development enterprises. The funds in place in 2024 were RMB 10,766.1 billion, a 17.0% year-on-year decrease. Among this, the domestic loan hit RMB 1,521.7 billion, down by 6.1%; foreign investment was RMB 3.2 billion, a declination of 26.7%; selfraised funds reached RMB 3,774.6 billion, a plummet of 11.6%; deposits and prepayments exceeded RMB 3,357.1 billion, down by 23.0%; and personal mortgage loans were RMB 1,566.1 billion, falling by 27.9% (Data Sources: Anjuke).

Figure 1: Growth Rates of Real Estate Development Investment in the Chinese Mainland

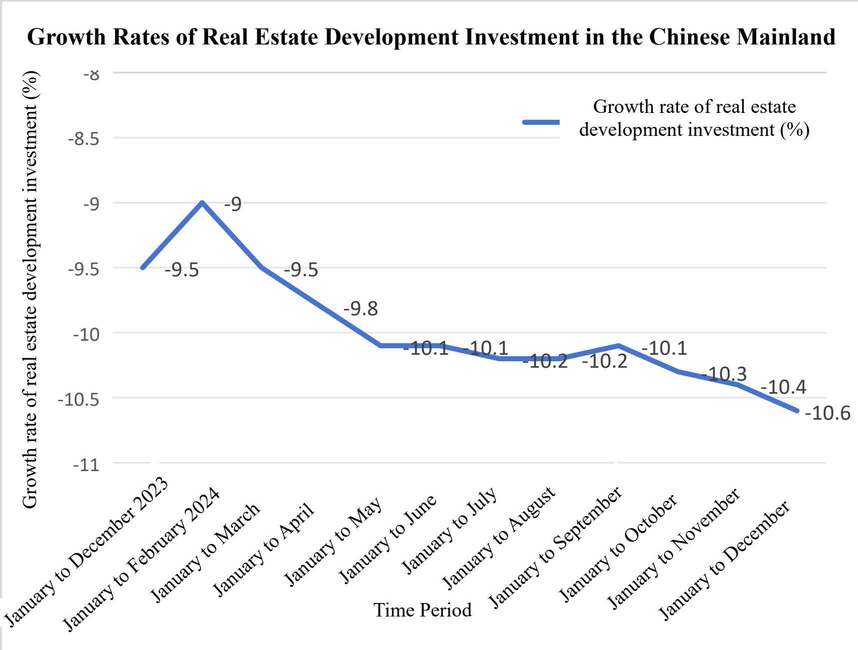


Figure 2: Growth Rates of Sales Area and Sales Amount for Newly-Built Commercial Housing in the Chinese Mainland

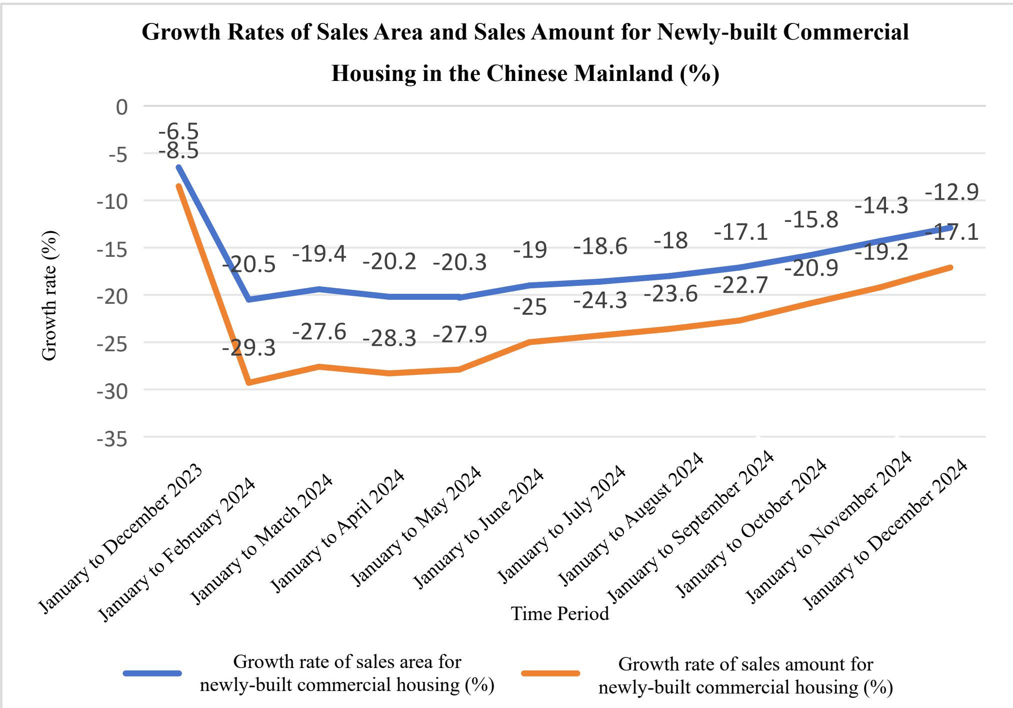
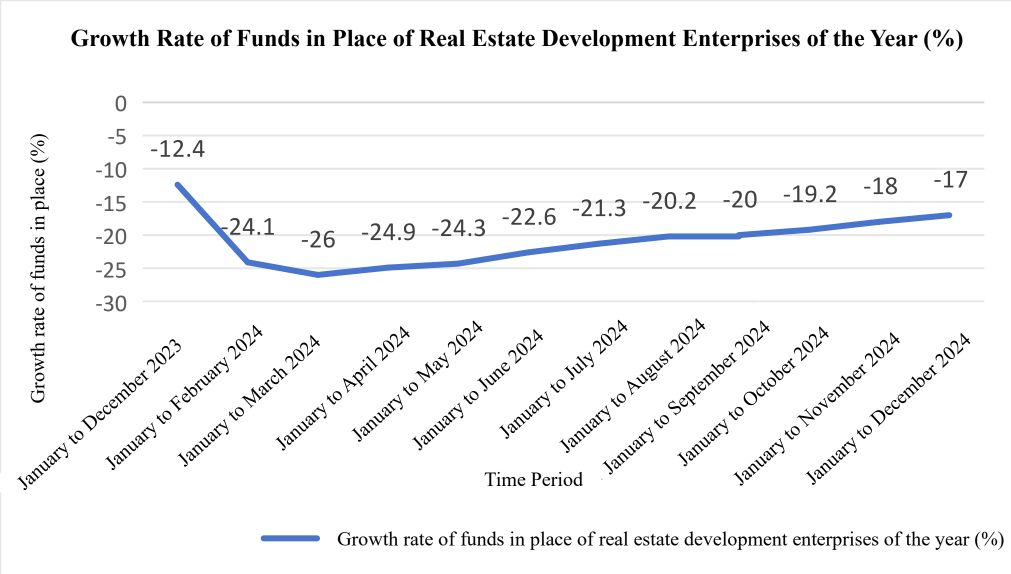


Figure 3: Growth Rate of Funds in Place of Real Estate Development Enterprises of the Year in the Chinese Mainland



3. Issues of the Real Estate Markets in China's Hong Kong and Mainland

3.1 Main Issues of the Real Estate Market in Hong Kong

3.1.1 Social Contradictions Between High Housing Prices and Housing Shortages

The Hong Kong real estate market is deeply entrenched in a dual structural dilemma, characterized by housing affordability crises and deprivation of living space (Zhang, 2024).In 2024, housing affordability collapsed, with the housing price-to-income ratio soaring to 20.7 times. This, coupled with significant institutional delays in supply, as evidenced by the public housing waiting time extending to 6.3 years, has led to rare systematic housing poverty even around the globe. Approximately 220,000 residents are now forced to live in subdivided flats, with an average living space of just 5.8 square meters, even smaller than the minimum space requirement (7.5 square meters) for a single prison cell set by the Hong Kong Correctional Services Department. A deeper contradiction was the growing disparity between the housing asset price inflation and the increased rate of resident incomes, exacerbating intergenerational wealth inequality. The average age of first-time home buyers has now risen to 44.6 years old. Following the full removal of residential property demand management measures in 2024, investment-driven home purchases rebounded to 31%, further intensifying the institutional conflict between the commercialization of residence rights and the basic needs for livelihood (Gao, 2008). This situation fundamentally reflects deep-seated contradictions in the monopoly of land supply and the absence of housing justice. The four major developers control 46% of the developable land in the New Territories, together with the administrative block from the government's inefficient land release, have become a fundamental institutional cause of the acute housing shortage.

3.1.2 Insufficient Land Supply and Low Development Efficiency

Hong Kong's land supply system is mired in a structural dilemma, marked by long development cycles and inefficient resource allocation（Li, 2019）. As estimated by the Northern Metropolis Development Strategy, it takes 18 to 25 years to complete land preparation, which is 2.3 times longer than a similar-scale project in Shenzhen Qianhai, making it difficult to close the 85,000 housing gap by 2030. Under the current system, 1,575 hectares of brownfield land face an average delay of 7.2 years due to fragmented ownership and judicial review processes. Additionally, the annual land release from the 1,020 hectares of New Territories farmland held by the four major developers amounts to less than 1.2%, creating a paradox where "structural idleness and rigid shortages coexist". What's more, the land development cost hit as high as HKD 15,000/m^2 (3.6 times the cost in Zhuhai Hengqin), which pushes the price of residential units in the Lantau Tomorrow Vision project to over HKD 12 million. This exacerbates housing price expectations and reveals systemic obstacles in land supply monopoly, rigid planning mechanisms, and failed equity coordination.

3.1.3 Real Estate Bubble and Upward Pressure on Interest Rates

The Hong Kong real estate market is ensnared in a structural conflict between high-leverage asset bubbles and the global monetary tightening cycle. In 2024, the household debt-to-GDP ratio rose to 82.3%, while the interest rate hike cycle of the Federal Reserve pushed mortgage rates up to 5.25%, increasing the monthly payment burden by 47% compared to the 2021 low-interest cycle. Stress tests on interest rate sensitivity indicate that each 100 basis point rise in interest rates would trigger a 23% mortgage loan-to-income ratio, surpassing the 60% warning threshold. The adjustment in housing prices has led to a surge in negative equity homes (12,300 units), and the shrinking value of collateral has forced the credit contraction rate in the banking system to expand to 1.8%. This creates a spiraling risk transmission chain characterized by "interest rate hikes → asset depreciation → credit tightening → liquidity exhaustion", highlighting a profound crisis in the financial system's vulnerability and its disconnection from the real economy beneath the illusion of irrational prosperity (Xue, 2023).

3.2 Main Issues of the Real Estate Market in the Chinese Mainland

3.2.1 Inventory Pressure and Structural Supply-Demand Imbalance

The Chinese mainland real estate market is deeply trapped in a systemic dilemma characterized by high inventory pressure and structural supply-demand imbalance. By the end of 2023, the area of unsold commercial housing reached 720 million square meters. The de-stocking cycle in third- and fourth-tier cities exceeded 30 months, far beyond the reasonable threshold of 12–18 months. Meanwhile, the supply shortage for housing units below 90 square meters in first-tier cities reached 23%. The supply-demand mismatch is more pronounced in price range differentiation: units priced below RMB 10,000 per square meter have a de-stocking cycle of only 8 months, while the proportion of slow sales of high-end projects priced above RMB 20,000/m^2 reached over 41%. This forms a distorted pattern of "low-end supply shortage and high-end demand shortage" (Zhang, 2022). The deeper contradiction stems from the structural imbalance in land supply. In 2023, residential land supply accounted for only 23.5% of the total construction land, which is 18 percentage points lower than that of commercial land. Combined with the contraction of the balance sheets among real estate enterprises triggered by "Three red lines policy", the imbalance in the supply ratio of affordable housing to commercial housing has expanded to 1:9, revealing a deep institutional conflict between land finance reliance and housing livelihood.

3.2.2 Fiscal Dependency on Local Government and Debt Risk

Local governments in the Chinese mainland are facing a dual structural dilemma of land finance dependency and debt repayment crises. In 2023, land transfer revenue still accounted for 68.7% of revenue from local government-managed funds. However, the same period saw a sharp decline of 23.4% in land transaction prices, leading to a fiscal gap of over RMB 1.2 trillion in 14 key cities, exacerbating local fiscal vulnerability. On the debt side, the explicit debt balance of the local government reached RMB 41.3 trillion, with implicit liabilities from urban investment platforms amounting to RMB 55.8 trillion. The average annual maturity of debt from 2024 to 2026 exceeds RMB 9 trillion annually. The shrinking value of land collateral has caused the debt coverage ratio to fall below the 80% warning threshold, leading to a rise in nominal interest rates for five-year municipal bonds to 7.8% in 31 prefecture-level cities. This forms a malignant inversion between market interest rates and credit risk (Yang, 2020). The deeper institutional contradiction lies in the fact that central transfer payments increased to 43.6% of local government fiscal expenditures, but the rate of local tax revenues' dependence on real estate and related industries remained higher than 35%. This dual dependence has triggered a negative transmission chain, where declining land revenues drive increased debt default risks, debt pressure forces a contraction in infrastructure investment, and weak investment drags down economic growth. This not only exacerbates the fiscal sustainability crisis for local governments but also severely crowds out fiscal space for public service expenditure and the cultivation of strategic emerging industries.

3.2.3 Insufficient Coverage Rate of Public Rental Housing and Shared Ownership Housing

The affordable housing system in the Chinese mainland is facing a twofold predicament of insufficient supply scale and institutional coverage gaps. By the end of 2023, the combined coverage rate of public rental housing and shared ownership housing in urban households was only 7.2%, significantly lower than the target value (15%) set in the 14th Five-Year Plan, and far lower than reference systems such as Singapore's HDB flats and Germany's social housing. The structural contradiction is embodied in that the central financial special subsidy for affordable housing only completed 64% of the annual budget (according to the final account report of the Ministry of Finance), and the matching fund gap of local governments exceeded RMB 380 billion, leading to the housing start rate of new affordable housing in 2023 less than 72% (Lin, 2024). A deeper structural flaw lies in that invisible barriers such as household registration and social security payment period exclude 230 million new citizens from coverage, while the vacancy rate of stock housing reaches 18%. This exposes systemic contradictions such as policy suspension and demand mismatch, aggravating the housing affordability crisis among the "sandwich-layer" group.

4. Future Development Strategies of the Real Estate Markets in China's Hong Kong and Mainland

4.1 Optimization Strategies for the Real Estate Market in Hong Kong

4.1.1 Accelerating Real Estate Tax Legislation and Promotion Across China

To advance the real estate tax legislation, it is required to construct a multi-level collaborative reform framework, encompassing three dimensions: top-level system design, local pilot exploration, and dynamic feedback adjustment. The foundational legislation for the *Real Estate Tax Law* should be completed by the National People's Congress, authorizing provincial-level people's congresses to set a floating tax rate of 0.3%–1.2% based on regional differences, a tax-free area of 40–60 square meters per capita, and an assessment value correction factor of 0.6–1.4. Simultaneously, a nationwide real-time networking platform in housing property rights should be established relying on the unified real estate registration system to ensure precise identification and dynamic monitoring of the tax base. The pilot reform should be deepened in key cities. Based on the experience of Shanghai's 0.4%–0.6% tax rate framework and Chongqing's high-end residential tax rate of 1.2%, a pressure testing mechanism should be established in 20 cities such as Shenzhen and Hangzhou, aligning land-transferring fees with real estate tax. Through a 5 to 10-year transition period, gradually replace the local government's reliance on land finance, with an annual replacement goal of 5%–8% (Huang, 2021). The *Taxation Collection Administration Law* should be revised. A progressive tax rate for properties owned by individuals holding three or more units or units vacant for more than six months, with a minimum of 1.5 times the base tax rate. Not less than 50% of the tax revenue increment should be directed into the affordable housing construction fund. Referring to the practical effect of Chongqing in 2023, where real estate tax contributed RMB 17.8 billion to the affordable housing fund, a policy loop characterized by "tax system adjustment, fiscal transformation, and livelihood security" should be created. The goal is to increase the proportion of real estate tax in local tax revenue to 12% by 2028, gradually approaching the average level of 23% in OECD countries.

4.1.2 Expanding Supply Scale of Transitional and Public Housing

To solve the public housing supply dilemma, systematic reform must be implemented for land release, construction acceleration, and financing innovation. The *Land Resumption Ordinance* should be revised, granting the government to forcibly reclaim brownfield sites in the New Territories and government-owned land that has been idle for more than five years, giving priority to the allocation of transitional housing construction. According to the statistics of the Development Bureau, 150 hectares of land could be released by 2025, adding 48,000 new housing units. At the same time, the construction mode of "standardized design + assembly method" should be implemented to compress the public housing construction cycle from 5.2 years to 2.8 years by prefabricating components and assembling them on site, increasing efficiency by 46%

compared to traditional methods. An innovative financing mechanism should be established, issuing HKD 50 billion in AA+ rated transitional housing special bonds (20-year term). This allows developers to pledge land value expectations to obtain loans at 50 basis points below the benchmark rate. Referencing the bond issuance experience in Hong Kong Airport's third runway, a market-based risk-sharing mechanism should be established. Lastly, the Linkage System of Public-Private Development Rights should be implemented, requiring residential land bid-winning companies to allocate no less than 30% of the land for transitional housing and providing a maximum of 15% plot ratio rewards. Drawing from Seoul's public housing construction system, create a sustainable supply system with government-led planning, participation of market players, and collaboration with social capital. According to estimates by the Housing Authority, this policy could drive the stock of transitional housing to exceed 80,000 units by 2027, reducing the waiting time for public housing to 4.1 years, a 34% reduction from the current level, approaching the average waiting time for public housing in Singapore.

4.1.3 Reducing High Dependence from the Economy on Real Estate

To achieve a systematic reform in reducing Hong Kong's economic dependency on real estate, it is necessary to implement industry substitution, tax base reconstruction, and land reallocation. A HKD 50 billion industrial transformation fund should be established to focus on nurturing new growth poles in Fintech, green economy, and biomedicine. The goal is to reduce the GDP share of real estate and related industries from 23% to below 15% by 2028. At the same time, a structural adjustment of the tax system should be promoted by differentiating profit tax rates (8.5% preferential rate for Fintech enterprises) and introduction of a land vacancy tax (5% annual rate on land vacant for more than two years based on rateable values of tenement). This will force capital from speculative real estate into the real economy . A dynamic conversion mechanism for land use should be implemented, converting 30% of commercial-residential land into innovation parks over the next five years. Through revisions to the *Town Planning Ordinance*, it is required that new development areas should allocate no less than 25% of land for industrial use. This creates a virtuous cycle of "high-end industry clustering, diverse tax source cultivation, and efficient land adaptation" to reduce economic vulnerability.

4.2 Transformation Strategies for the Real Estate Market in the Chinese Mainland

4.2.1 Accelerating Real Estate Tax Legislation and Promotion Across China

To advance the real estate tax reform in the Chinese mainland, it is required to construct a comprehensive-chain implementation framework that covers three dimensions: legislative integration, regional adaptation, and tax administration coordination. Based on the legislative framework of the *Real Estate Tax Law*, the principles of "wide tax base, low tax rate, and differentiated principle" should be established, allowing provincial-level people's congresses to set floating tax rates of 0.3%–1.2% and a per capita tax-free area of 40–60 square meters. Meanwhile, pilot projects for aligning land transfer fees with property taxes should be launched in 30 third and fourth-tier cities, gradually replacing the dependence on land finance over an 8 to 12-year transition period, with an annual replacement goal setting to 5%. An intelligent system linking assessment and credit punishment should be established. Relying on the national real estate unified registration platform, conduct dynamic monitoring for properties owned by individuals holding three or more units or properties vacant for more than six months. A progressive tax rate should be applied to non-owner-occupied properties, starting at 1.5 times the base tax rate. At least 60% of the tax revenue increment should be earmarked for the affordable housing construction fund. Referring to the pilot achievement of Chongqing in 2023, where real estate tax contributed RMB 17.8 billion to the affordable housing fund, a policy loop of holding cost adjustment, land finance transformation, and housing security reinforcement should be constructed. The goal is to increase the proportion of real estate tax in local tax revenue to 12% by 2028, gradually approaching the average level of 23% in OECD countries, thus systematically solving the land finance dependency issue.

4.2.2 Encouraging Real Estate Companies to Transit to a Light Asset Operation Model

To achieve a sustainable development model for real estate companies, it is required to systematically promote a light asset operation strategy to reconstruct the industry value chain by three pathways: contract management, asset securitization, and digital empowerment. The government should guide leading real estate companies to prioritize developing agent construction projects, leveraging brand output and technical management advantages to undertake affordable housing and urban renewal projects. Referencing the 42% gross profit margin from the agent construction of C&D Property Management Group in 2023, this could increase the industry's average profit margin by 8–10 percentage points. Simultaneously, the infrastructure for REIT markets should be improved, and the securitization scale of assets like affordable rental housing and industrial parks should be expanded. Using the issuance of over RMB 5.8 billion REITs of VX Logistics under Vanke as a model, the goal is to reach more than 30% of income come ratio from light assets among real estate companies by 2028. A national housing leasing digital platform should also be established, integrating development, operation, and financial services. The standardized rental income rights circulation can be realized through smart contracts, coupled with VAT exemptions (rental income tax rate reduced to 5%) and deferred taxes on asset restructuring income. This can systematically reduce risks from heavy asset accumulation. Ultimately, a new business model of "professional service output, activation of existing assets, and digital ecosystem construction" should be formed, reducing the industry's average asset-liability ratio from 78% to below 60%.

4.2.3 Strengthening the Inclusiveness and Sustainability of Affordable Housing

To improve the inclusiveness and sustainability of the affordable housing system, a full-cycle institutional framework should be constructed, focusing on breaking through the three major bottlenecks: land supply, financial support, and operational mechanisms. By amending the *Land Administration Law*, newly-built residential land must allocate no less than 30% for affordable housing. Priority should be given to the development of rental housing and shared ownership housing. The goal is to increase the proportion of affordable housing in the total housing supply to 40% by 2028. A central and local fiscal coordination mechanism should be established to increase the proportion of net revenue from land transfer fees used for affordable housing construction from the current 10% to 50%. Additionally, the value-added income from the housing provident fund should be directed to support affordable housing construction. Referring to the practice in Shenzhen, with RMB 21.8 billion housing provident fund being invested in affordable housing in 2023, a stable funding supply channel should be formed. At the same time, the coverage should be expanded to include 230 million new citizens in the affordable housing system. A dynamic rent subsidy system based on family income levels should be implemented, offering differential rent compensation to households with income below 60% of the local median. An innovative market-oriented operation model should be implemented, and the REITs financing tools for affordable housing should be developed. The target is to issue over RMB 500 billion in the next five years. Complementary policies, such as property fee tax reduction and exemption as well as the maintenance fund government ratio policy, should be introduced to create a funding closed loop covering development, operation, and maintenance. Ultimately, the aim is to raise the housing affordability index of urban families to international livable city standards and increase the affordable housing coverage to more than 30% by 2030, approaching the inclusive level of Singapore's public housing system.

5. Conclusion

While at different stages of development, the real estate markets in China's Hong Kong and mainland both face the dual challenges of economic transformation and public welfare protection. This study, through an in-depth analysis of the current states, issues, and future development strategies of the markets in both regions, reveals that Hong Kong needs to focus on land system reform. By adjusting wealth distribution through property taxes, releasing the land potential in New Territories, and restructuring the industrial ecosystem, Hong Kong should shift its economic dynamics from real estate financialization to sci-tech industrialization. The Chinese mainland, on the other hand, must break the deep land finance dependence, reshape the market structure with large-scale affordable housing supply, and leverage REITs and digital technology to facilitate the transformation of real estate enterprises into light assets. However, this study has certain limitations. Due to the numerous factors influencing the real estate market and the frequent policy adjustments, the data used in this study may not fully capture the latest market dynamics. To better understand market trends, it is necessary to continuously update data in the future for a more comprehensive reflection of the actual market situation. Furthermore, the development of the real estate market is heavily influenced by the policy environment, and policy adjustments often carry uncertainty and unpredictability, posing risks of sudden changes. Therefore, the strategic recommendations put forth in this study may need to be promptly adjusted in response to policy shifts. Nevertheless, this study holds significant academic and practical value. By comparing the differences between the real estate markets in China’s Hong Kong and mainland, this research provides differentiated development paths for both regions, helping to balance the efficiency and fairness of housing policies. It offers theoretical support and practical guidance for building a long-term development mechanism for real estate and achieving the social contract of “housing for all”. In the future, with continuous changes in market and ongoing adjustment of policy, we need to deepen research on the real estate markets in both China’s Hong Kong and mainland, contributing more wisdom and strength to the healthy development of their real estate markets.

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Conflicts of Interest

The authors declare no conflict of interest.

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