



For Immediate Release
Citigroup Inc. (NYSE symbol: C)
May 6, 2024

Citi Property Survey Shows Higher Interest in Home Ownership Among the Affluent After the Rollback of Property Cooling Measures

Over 70% of the affluent individuals surveyed express a greater interest in home ownership and anticipate a rise in housing prices in the next 12 months

Hong Kong – Citi Hong Kong conducted a survey in April 2024 on residential property ownership in Hong Kong in response to the Hong Kong Government's withdrawal of all property cooling measures in February in view of the current economic and market conditions.

Here are some highlights of the survey results among the respondents in the **affluent segment (i.e. individuals with liquid assets of HKD 1.5 million or above)**:

- **50% think it is now a better time to buy a property**, as opposed to 40% who think it does not make any difference and 8% who think it is a worse time to buy.
- **72% express a greater interest in buying a property**. Compared to the general respondents, those in the affluent segment are more interested in buying a property as an investment (46%), followed by support to their children (34%) and a source of rental income (25%). Only 6% of those surveyed express less interest in buying a property after the cooling measures have been lifted.
- Among the home-owner respondents in the affluent segment, **62% express a greater interest in changing to a new property**, as opposed to only 3% who show less interest in doing so.
- **54%, 62% and 57% anticipate a rise in housing prices over the next 6, 12 and 24 months respectively**, as opposed to 31%, 21% and 26% who think housing prices will stay flat. Only 13%, 16% and 15% think housing prices will go down over the next 6, 12 and 24 months.
- Those with **children (77%)** and a **monthly family income of more than HKD 80,000 (75%)**, as well as those who had **once owned a property (81%)** in the affluent segment are more interested in buying a property now that all property cooling measures have been lifted.

- Among all the property cooling measures that have been lifted, the respondents in the affluent segment are most aware of the removal of the **Special Stamp Duty (SSD, 65%)** and **Buyer's Stamp Duty (BSD, 61%)**.
- Of those who express a greater interest in home ownership in the affluent segment, **42% cite the removal of SSD as one of the reasons for their increased interest in buying a property**, followed by the easing of loan-to-value ratios for residential properties (41%) and the removal of BSD (36%).

Josephine Lee, Managing Director and Head of Citigold and Cards & Unsecured Lending Sales, Citibank Hong Kong, said, "We have always been committed to bringing together the full power of Citi to serve the entire continuum of wealth clients with financial solutions that are tailored to meet the unique needs of each client. From this survey we see that affluent individuals have a greater need for investment, wealth preservation and legacy planning, with residential property being an integral part of their wealth portfolios. With Citigold built around the banking needs of our customers, we offer a range of long- and short-term investments, mortgage and liquid asset solutions, as well as various financing tools that help protect their wealth and grow their portfolios."

In general, the survey results reflect a positive sentiment among the public toward the property market after all the cooling measures have been lifted in February, boosting optimism among potential home buyers. As we continue to leverage our extensive retail network and expertise, we have solidified our position as a trusted mortgage partner with mortgage remaining a core component in our total wealth management solution offered to affluent clients.

In order to facilitate faster and more efficient mortgage application, Citi is one of the very few banks in Hong Kong to have digitalized the process with the launch of the New Online Mortgage Application Platform, giving customers the ability to initiate their mortgage applications with immediate preliminary online assessment results, and to follow up on their mortgage applications anytime, anywhere.

Since 2010, Citi Hong Kong has been conducting surveys of the Hong Kong housing market to assess the current state of home ownership in the SAR, gauge public intentions towards home ownership, and track public expectations of future housing price trends.

Source: 2024 Citi Property Survey¹

¹ Citi Hong Kong commissioned Human8 APAC Limited to conduct the survey, interviewing a random sample of over 500 Hong Kong residents (aged 21 to 60 with a monthly family income of HKD 40,000 or above) in April 2024 via online interviews.

Exclusive Offers²

From now until May 31, customers who successfully open a Citigold or Citigold Private Client account will enjoy a cash rebate of up to HK\$42,100 or HK\$65,300 respectively, including a cash rebate of up to HKD 24,000 for a successful mortgage loan drawdown. For existing Citi banking and card customers who successfully refer a customer to draw down a mortgage loan³ and open a Citigold or Citigold Private Client account will enjoy a referral cash rebate of up to HKD 7,088 and HKD 13,888 respectively. For more information, please visit

<https://www.citibank.com.hk/english/wealth-management/citigold/> and <https://www.citibank.com.hk/cpc>

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² https://www.citibank.com.hk/english/banking/pdf/CG_welcome-offer-terms-and-conditions.pdf

³ For more information, please visit any of our branches or call our service hotline at 2963 6489