

**Fine & Country Hong Kong ideally positioned to assist international buyers**

Set to open its doors in December this year Fine & Country Hong Kong, is the premium estate agent’s first licensee on the Asian continent.  Partnering with Complete RPI to open the license, the office connects Fine & Country’s network to the thriving premium property market in Hong Kong, as well as high-net-worth individuals looking to purchase high-end properties in other parts of the world.

According to Chingyee Yau, Director of Fine & Country Hong Kong, many individuals and families in Hong Kong are considered seasoned property investors. Some are active in the global property market, with a particular interest in the UK and especially London. “Hong Kong buyers have been interested in the London market historically due to several reasons, such as children’s education, investment focus, business operations and lifestyle (UK being a hub to the rest of Europe and to the United States). Now some are also looking at investing in the UK from a migration viewpoint. For the high-end market there is always a demand for quality UK properties at a good value,” says Chingyee.

Taye Kavanagh, Director at Fine & Country Hong Kong says the Hong Kong office will have a professional team of sales and administrative staff speaking different languages and dialects. Primary local dialect is Cantonese, however, English is commonly used and spoken. Hong Kong has a population of approximately 7.5 million people who enjoy the diverse cosmopolitan lifestyle and the deep-rooted Chinese culture.

Speaking about the property market in Hong Kong, Chingyee says that in the past year, property prices have been stagnant, and some locations show a regressive trend, primarily due to Covid.  “However, we have seen a lot of interest for new-build properties, and high volumes of transactions are being achieved from selling off plan by developers. Secondary market wise, transactions have been modest, and the average square foot price has been under pressure, including in the luxury sector.  Owners with multiple properties with substantial equity, could consider divesting partially to invest elsewhere such as London,” adds Chingyee.

According to Chingyee, much of Hong Kong’s wealth, aside from manufacturing in the 60s and 70s, has been built from the finance industry and property sectors in the past decades.  “Land for housing development has not been able to meet the local demand with population and economic growth. The astronomical price increases we have seen in the past decades has been fueled by both local demand and international buyers.

She continues saying there is a diverse range of properties in Hong Kong ranging fromhigh end luxury properties to subsidized housing for lower income earners.  “It is not meaningful to view a median price as guidance for Hong Kong property values due to the vast background and nature of property types.  Having an average price for the Hong Kong market would be less relevant and price per market segment more informative and helpful,” says Chingyee.  As well, people are sometimes willing to buy very low yield properties for reasons such as short term speculative objective (we saw a lot of these opportunistic intentions in the 90s in Hong Kong and still today albeit to a less extent) or longer run re-development potential that their investments would be scooped up by developers hungry for urban land.

Property ownership is also a key priority in Hong Kong people’s wealth concept.  Land in the region is limited, and the prime locations and addresses on the Island have mostly been built out.  Availability of quality luxury properties on the Hong Kong side is scarce,” she says. “We can see opportunities from the luxury properties held by high-net-worth families who are looking to reduce their equity concentration in Hong Kong and diversify internationally.  However, it is clear that the sourcing and marketing process for the high-end segment needs discretion.”

“With the connection to the Fine & Country network, the Hong Kong office will be uniquely positioned to offer a bespoke service offering to property investors in the Asia Pacific region,” says Chingyee.

Taye further concludes: “Our knowledge and network in Hong Kong and Asia Pacific, along with the reputation, international reach and proven track record of the Fine & Country brand will be a powerful combination that will help our clients achieve the optimal outcome.”

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**Editors Notes:**

Fine & Country specialises in the sale and rental of prime residential properties. The company has offices in 300 locations around the world including in the UK, Cyprus, Ireland, Germany, Mauritius, The Channel Islands, France, Namibia, Portugal, Spain, South Africa, West Africa, Hong Kong, Australia and Hungary. Fine & Country has won Best Estate Agency Marketing and Best International Estate Agency Marketing seven times in the past 10 years at the International Property Awards.