



**For Immediate Release
Citigroup Inc. (NYSE: C)
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Citi Hong Kong Releases Results of Third Quarter 2019 Residential Property Ownership Survey

More than half of respondents expect further dip in home prices; interest in home ownership stable

Hong Kong – Citi Hong Kong announced today the results of its survey on residential property ownership in Hong Kong for Q3 2019. According to the survey, more than half of the respondents expected home prices in Hong Kong to fall in the next 12 months. The interest in property ownership showed negligible changes from the preceding quarter, of which respondents aged under 44 expressed a stronger interest than that of the whole. The view on whether it is a good time for home purchase was also about the same as the previous quarter.

More than half of respondents expected home price to fall

Results of the latest survey showed more than half of the respondents are expecting home price in Hong Kong to fall in the next 12 months, up 28 percentage points from the previous quarter, while the percentage also increased from that of Q1 2019.

How do you think home prices will trend in the next 12 months?					
Percentage of Respondents					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Upward	38%	18%	42%	36%	18%
Flat	33%	25%	35%	36%	26%
Downward	29%	57%	24%	28%	56%

Base: All Respondents

Relatively stronger interest in home buying among respondents aged under 44

In Q3 2019, 20% of the respondents expressed a very or rather strong interest currently in purchasing a property at the moment, about the same level as the preceding quarter. The result showed no significant change despite their views on the property market. 24% of respondents aged 21 to 29 shared a very strong or rather strong interest in buying a home, while such percentage for respondents aged 30 to 44 was 28%, which was higher than the overall percentage in Q3 2019. The figures indicated a keen interest in residential property ownership among respondents aged under 44.



How interested are you in purchasing a property now?					
Percentage of Respondents					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Very/rather interested	21%	18%	26%	25%	20%
Neutral	33%	33%	29%	28%	29%
Very/rather uninterested	46%	49%	45%	47%	51%

Base: All Respondents

Respondents' views on the timing of home purchase similar to that of the previous quarter

Respondents who felt it is a good/excellent time to purchase a home accounted for 3%. While the percentage of those who felt it is a bad/terrible time fell slightly from 71% in Q2 2019 to 68% in Q3 2019, they remained a majority.

If you do not own any property now, taking into consideration your current standard of living and family finances, do you think it is a good time to purchase a home now?					
Percentage of Respondents					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
A good/excellent time to purchase	2%	4%	4%	2%	3%
Neutral	24%	29%	39%	27%	29%
A bad/terrible time to purchase	74%	67%	57%	71%	68%

Base: All Respondents

Josephine Lee, Head of Retail Bank, Citi Hong Kong, said, "The results show that many local citizens are expecting a continuous fall in property prices, but the overall interest in property ownership sees no material change despite their views on the property market, in which respondents aged under 44 still express a relatively stronger interest in buying homes. We recommend interested homebuyers to comprehensively assess their financial situation and burden, set a budget according to their financial capacity, and choose a suitable mortgage plan."

Citibank commissioned The University of Hong Kong Social Sciences Research Centre to conduct the survey, interviewing over 500 Hong Kong respondents by phone in August 2019. Since 2010, Citibank has conducted a quarterly survey on the housing market to assess the current state of homeownership in Hong Kong, track their interest in home purchase and public expectations in terms of future housing price trends.

Source: Citibank Q3 2019 Residential Property Ownership Survey

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