



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

Respondents generally stick to a wait-and-see attitude towards the property market, with a significant decrease in the percentage of respondents expecting home prices to fall

Citi Hong Kong announced today the results of its survey on residential property ownership in Hong Kong for Q4 2019. According to the survey:

- 46% of the respondents expected home prices to fall in the next 12 months, a sharp decline of 10 percentage points from the preceding quarter;
- 57% of the respondents said they were currently very / rather uninterested in property ownership, a 6 percentage point increase from the preceding quarter;
- 60% of the respondents did not consider it a perfect time to buy a home now, an 8 percentage point decrease from the preceding quarter.

Sharp decline in percentage of respondents expecting home prices to fall

The results of the latest survey show that 46% of the respondents were expecting home price in Hong Kong to fall in the next 12 months, showing a significant decrease of 10 percentage points from the preceding quarter. In comparison, the percentage of respondents expecting home prices in Hong Kong to rise or stabilize in the next 12 months has increased from the preceding quarter, reflecting a lower percentage of respondents holding bearish views of the property market.

How do you think home prices will trend in the next 12 months?					
Percentage of Respondents					
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Upward	18%	42%	36%	18%	21%
Flat	25%	35%	36%	26%	32%
Downward	57%	24%	28%	56%	46%

Base: All Respondents

Nearly 60% of respondents expressing low-level of interest in residential property ownership

57% of the respondents were very / rather uninterested in purchasing a property, with the percentage seeing a continued rise since Q1 2019. While 16% of the respondents have a keen interest in purchasing a property, slightly lowered by 4% from last quarter.



How interested are you in purchasing a property now?					
Percentage of Respondents					
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Very/rather interested	18%	26%	25%	20%	16%
Neutral	33%	29%	28%	29%	27%
Very/rather uninterested	49%	45%	47%	51%	57%

Base: All Respondents

A fall in percentage of respondents who did not consider now a good time to purchase a home

In line with the views of the majority of respondents in recent years, 60% of the respondents in the Q4 2019 survey considered now a bad / terrible time to purchase a home. Though still representing a majority view, the percentage of bearish respondents was down by 8 percentage points from the preceding quarter. Those considering now a good / excellent time to purchase a home accounted for 5% of the respondents.

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					
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
A good/excellent time to purchase	4%	4%	2%	3%	5%
Neutral	29%	39%	27%	29%	34%
A bad/terrible time to purchase	67%	57%	71%	68%	60%

Base: All Respondents

Josephine Lee, Head of Retail Banking, Citi Hong Kong, said, “The results show that although most respondents were expecting property prices to fall in the next 12 months and did not consider now a perfect time to buy a home, the percentage of respondents holding this view has declined by about 10 percentage points from the preceding quarter. The interest level in home ownership has also dropped compared with the preceding quarter, reflecting a continued wait-and-see attitude towards the property market outlook. We suggest that interested homebuyers comprehensively assess their financial situation and choose a mortgage plan that best meets their needs.”

Citibank commissioned The University of Hong Kong Social Sciences Research Centre to conduct the survey, interviewing a random sample of over 500 Hong Kong respondents by phone in October 2019. Since 2010, Citibank has been conducting quarterly surveys on 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: Citibank Q4 2019 Residential Property Ownership Survey

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