



↑ Hong Kong

Sleek, clean-lined towers rise to dizzying heights above the maze of narrow streets that form downtown Hong Kong, dwarfing the thousands of people who fill the streets at all hours. If New York is the city that never sleeps, Hong Kong is the one that doesn't even slow down. A pandemonium of scents, sounds and sights assaults your senses as you go shopping in the crowded malls, as you savour dim sum in the busy restaurants or as you wander the night markets to buy a bag, stock up on clothes or have your palm read well after sunset.

But in the most fast-paced city on the planet, the residential market is surprisingly quiet. 'This is due to the government's cooling measures that include purchase tax for non-residents of up to 23.5%,' explains K. S. Koh of Landscape, a Christie's affiliate.

That said, prices remain at historic high levels, thanks to low interest rates and scarce supply. 'Luxury properties in traditional areas such as The Peak, Mid-Levels, Pokfulam, the Southside and Happy Valley/Jardine's Lookout are still the most sought-after, but emerging areas that are not on Hong Kong island, such as Kowloon, Sai Kung/Clear Water Bay, Sha Tin/Tai Po and Discovery Bay are gaining popularity,' comments Simon Smith of Savills.

'With a new international school being built and traffic improvements planned, houses in the Sai Kung area are attractive for investors and have good rental returns,' adds Kristy Chau of Hong Kong Sotheby's International Realty. 'It has less-crowded residential developments, cleaner air, beaches, country parks and easy access to the city, which also make it attractive.'

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