



**For Immediate Release
Citigroup Inc. (NYSE: C)
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Citi Hong Kong Releases Results of 2018 Residential Property Ownership Survey

Citi Hong Kong announced today the results of its annual survey on residential property ownership in Hong Kong. The bank commissioned The University of Hong Kong Social Sciences Research Centre to conduct the survey, interviewing over 500 Hong Kong respondents by phone in the fourth quarter of 2018.

Over half of respondents expect home prices to fall in the next 12 months

The number of respondents who expected home prices in Hong Kong to fall in the next 12 months has increased drastically since the second quarter of this year. That percentage went up from 9% in Q2 to 29% in Q3, and further rose to 57% in Q4. In comparison, the number of respondents who expected home prices to rise was down significantly from 69% in Q2 to 18% in Q4. Overall, 71% of respondents said they hoped home prices will fall.

How do you think home prices will trend in the next 12 months?						
Percentage of Respondents						
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Upward	55%	63%	64%	69%	38%	18%
Flat	34%	27%	25%	22%	33%	25%
Downward	11%	10%	12%	9%	29%	57%

Base: All Respondents

Source: Citibank 2018 Residential Property Ownership Survey

Two-third of Hongkongers said it is not a good time to purchase a home

According to the latest survey, the percentage of respondents who felt that it is not a good time to purchase a home, while still considered to be quite high, was down from 74% in Q3 to 67% in Q4.

If you do not own property, taking into consideration your current standard of living and family finances, do you think it is a good time to purchase a home?						
Percentage of Respondents						
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
A good/ excellent time to purchase	5%	3%	3%	3%	2%	4%
Neutral	27%	22%	28%	24%	24%	29%
A bad/ terrible time to purchase	68%	75%	69%	73%	74%	67%

Base: All Respondents

Source: Citibank 2018 Residential Property Ownership Survey

Over 60% of non-homeowners not hopeful about buying first home in 10 years

Among the non-homeowner respondents, 63% were not hopeful that they will be able to afford a residential property in 10 years, and instead of saving for a down payment, 45% said they would rather spend the money on things such as holidays abroad and dining out. The key reasons for wanting to purchase a home include the need for personal living space (56%), investment purposes (51%), and improving existing living environment for family and self (38%).

Since 2010, Citibank has commissioned the HKU Social Sciences Research Centre to conduct a quarterly survey on the housing market to assess the current state of homeownership in Hong Kong, gauge public opinion on the subject of homeownership and public expectations in terms of future housing price trends. The data of this survey is collected through telephone interviews conducted at the end of each quarter using random digit dialing, with over 500 respondents interviewed in each quarter.

Source: Citibank 2018 Residential Property Ownership Survey

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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