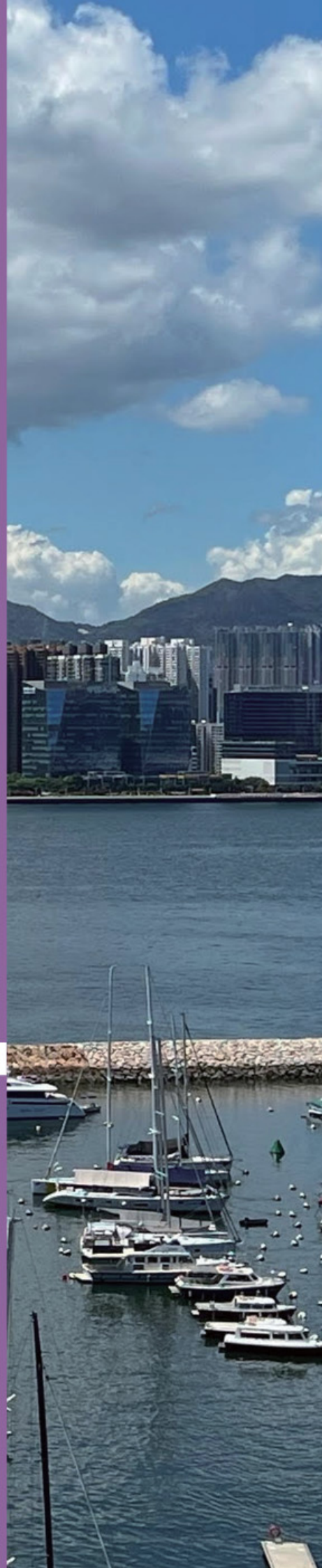


綜 觀 OVERVIEW





受到第五波新冠病毒疫情肆虐、俄烏戰爭爆發與地緣政治緊張局勢升溫、流動資金收緊及全球經濟不明朗所導致的本地需求疲弱等因素所影響，2022年香港經濟在2021年經歷復蘇後顯著轉弱，實質本地生產總值按年收縮3.5%。

在加息及市場信心減弱的情況下，私人住宅物業市場在2022年有所調整。2022年12月住宅樓價較前一年同期大幅下挫15.2%，是自2009年以來連續13年增長後，首次錄得跌幅。一手和二手市場的交投量亦較去年下降39%。由於對租住物業的需求疲弱，2022年住宅租金亦偏軟，2022年12月按年下跌4.2%，但跌幅相對溫和。

政府已採用多管齊下的措施來維持物業市場穩健發展。在《2022年施政報告》中，行政長官公布政府將在造地和公營房屋供應方面提量、提速、提效、提質，以確保私營房屋的供應穩定和解決短期公營房屋供應不足的問題。造地措施包括物色更多土地和發展棕地以增加土地儲備、精簡規劃與發展的法定和行政程序以壓縮造地及樓宇建造的所需時間，以及透過放寬高樓齡私人樓宇的申請強拍門檻來加快市區重建等。此外，隨着「簡約公屋」等措施推出，未來五年的公營房屋供應量將大幅增加。

Dampened by the fifth wave of the COVID-19 epidemic, outbreak of the Russian-Ukrainian war and escalating geopolitical tensions, tightened liquidity and sluggish local demand brought about by uncertain global economic conditions, the Hong Kong economy weakened notably in 2022 after a year of recovery in 2021. The real Gross Domestic Product contracted by 3.5% in 2022.

Amidst rising interest rates and weakened market confidence, the private residential property market underwent a correction in 2022. Domestic prices in December 2022 declined significantly by 15.2% over the same period in the preceding year, the first fall recorded after 13 consecutive yearly increases since 2009. Trading volume of the primary and secondary markets also dropped by 39% over the past year. Due to lacklustre demand for rental premises, domestic rents in 2022 also softened, yet at a milder year-on-year rate of 4.2% by December 2022.

The Government has adopted a multi-pronged approach to maintaining the steady and healthy development of the property market. The Chief Executive announced in his 2022 Policy Address that the Government will enhance quantity, speed, efficiency and quality in land production and public housing supply to ensure a steady private housing supply and address the short-term public housing shortage respectively. The land production measures include identifying more land and redeveloping brownfield sites to build up land reserve, streamlining statutory and administrative procedures relating to planning and development to compress the time for land production and building construction, and expediting urban renewal by lowering the ownership thresholds for applying compulsory sale of old private buildings, etc. Besides, public housing supply will be increased significantly in the next five years with the introduction of Light Public Housing and other measures.

為紓解民困及支援企業渡過第五波疫情，財政司司長在《2022-23 年度財政預算案》中公布一系列措施，例如自 2022 年 4 月起向每名合資格申請人發放新一輪金額 10 000 元的消費券、由 2022-23 課稅年度起向並沒持有任何住宅物業的納稅人提供上限為 100 000 元的住宅租金開支扣除，以及為指明處所的租戶實施為期三個月的暫緩追討欠租安排。展望未來，隨着所有防疫措施和旅遊限制解除，預期 2023 年香港將在疫後全速復蘇。雖然 2023 年香港和中國內地的經濟前景樂觀，但通脹高企、地緣政治局勢動盪及跨國銀行業危機等全球發展的更新情況為本地經濟增添不確定性。政府會繼續密切監察不斷演變的環境，以確保物業市場健康發展。

住宅物業

2022 年 12 月住宅售價以按年下跌 15.2% 作結，儘管同年 4 月曾短暫回升不足 1%。一手和二手市場在 2022 年僅合共錄得 45 050 宗交投，較 2021 年急挫 39%。鑑於持續加息以及經濟情況不明朗和第五波本地疫情爆發導致市場氣氛轉淡等各種原因，2022 年住宅物業市場失去動力。



To alleviate people's hardship and support enterprises to tide over the fifth wave of the epidemic, the Financial Secretary announced in his 2022-23 Budget a host of measures such as issuing a new round of consumption vouchers of \$10 000 to each eligible applicant from April 2022, introducing a tax deduction for domestic rental expenses incurred by taxpayers who are not owners, capped at a ceiling of \$100 000 from year of assessment 2022-23, as well as rolling out a 3-month rental enforcement moratorium for tenants of specified premises. Looking ahead, Hong Kong's post-epidemic recovery is expected to be speedy in 2023 after the lifting of all anti-epidemic measures and travel restrictions. While the economic outlook of Hong Kong and the Mainland China is upbeat in 2023, the latest global developments including high inflation, volatile geopolitical situations and international banking crisis, pose uncertainties to the local economy. The Government will continue to close monitor the evolving environment to ensure a healthy development of the property market.

Residential

Domestic prices in December 2022 ended with a year-on-year fall of 15.2%, despite a short-lived rebound of less than 1% in April of the same year. Primary and secondary markets only recorded a total of 45 050 transactions in 2022, representing a plunge of 39% in trading volume compared to 2021. The residential market lost its momentum in 2022 due to various reasons including continuous interest rate hikes and weakened market sentiment due to uncertain economic conditions and the fifth wave of the local epidemic.

由於對租住物業的需求疲弱，2022年12月住宅租金亦按年下跌4.2%，但跌幅相對溫和。所有類別住宅物業的市場回報率均輕微上升至2.0%至2.5%之間。

2022年新私人住宅單位落成量為21 168個單位，較2021年多47%，大部分為中/小型單位。入住量為14 012個單位，與2021年的水平相若。年底空置量上升至總存量的4.4%，相當於54 967個單位。在這些空置單位中，有7 875個單位於佔用許可證發出後仍未獲發滿意紙或轉讓同意書。2023和2024年的預測落成量分別為19 953個和26 970個單位。

寫字樓

2022年，在第五波本地疫情爆發，加上地緣政治緊張局勢升溫以及全球經濟不明朗導致流動資金緊絀和市場氣氛減弱的情況下，寫字樓售價和交投量均見下跌。企業對購買物業及擴充寫字樓持審慎態度，反而積極尋求節省成本的方法，例如遷離商業中心區及縮減寫字樓面積。

以2021年第四季與2022年第四季相比，整體寫字樓售價錄得3.0%的跌幅，2022年的交投量較2021年大跌38%至667宗。企業和公司對出租物業的需求受壓，亦導致同期整體寫字樓租金下跌2.4%，當中甲級、乙級和丙級寫字樓的租金分別下跌2.6%、2.2%和1.8%。

Due to lacklustre demand for rental premises, domestic rents also declined but at a milder year-on-year rate of 4.2% by December 2022. The market yields for all classes of domestic properties edged up to the range from 2.0% to 2.5%.

Completions of new private domestic units in 2022 were 21 168 units, 47% more than those in 2021, most of which were small/medium units. Take-up, at 14 012 units, remained at a similar level as that of 2021. Vacancy at the year-end rose to 4.4% of the total stock, equivalent to 54 967 units. Among these vacant units, 7 875 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. Forecast completions in 2023 and 2024 are 19 953 units and 26 970 units respectively.

Office

2022 saw a reduction in both price and sales transaction volume amid the fifth wave of the local epidemic, tightened liquidity and weakened market sentiment due to escalating geopolitical tensions and uncertain global economic conditions. Businesses were cautious in purchasing premises and expanding office space. Instead, they actively pursued cost-saving options such as decentralisation and downsizing of their offices.

Between the fourth quarters of 2021 and 2022, the overall office prices registered a drop of 3.0%. In 2022, sales transaction volume plummeted by 38% to 667 transactions compared to 2021. Subdued demand from businesses and corporations for rental premises also led to a fall of 2.4% in overall office rents during the corresponding period, with Grade A, B and C office rents declining by 2.6%, 2.2% and 1.8% respectively.

2022年寫字樓落成量大幅上升至351 300平方米。甲級寫字樓落成量為299 300平方米，大部分來自非核心地區，如九龍城、觀塘和東區。乙級寫字樓落成量為50 300平方米，主要分布於觀塘和荃灣。丙級寫字樓落成量極少，僅1 700平方米，其中大部分由灣仔供應，有1 000平方米。年內，寫字樓的整體使用量轉為正數19 300平方米。甲級和丙級寫字樓的使用量錄得正數，分別為42 000平方米和9 000平方米，而乙級寫字樓的使用量則為負數31 700平方米。年底整體空置量為總存量的14.4%，相當於1 859 600平方米。甲級和乙級寫字樓的空置率均為15.1%，而丙級寫字樓為8.8%。除中區錄得8.7%的較低空置率外，所有分區的甲級寫字樓均錄得雙位數字的空置率。

Office completions in 2022 soared significantly to 351 300 m². Grade A completions were 299 300 m², mostly coming from the non-core districts such as Kowloon City, Kwun Tong and the Eastern district. Grade B completions of 50 300 m² were mainly distributed among Kwun Tong and Tsuen Wan. There were insignificant amount of 1 700 m² for Grade C completions, with Wan Chai contributing the most at 1 000 m². The overall take-up reverted to a positive level at 19 300 m² in the year. Grade A and Grade C offices had positive take-ups of 42 000 m² and 9 000 m² respectively while Grade B had a negative take-up of 31 700 m². The overall year-end vacancy was 14.4% of the total stock, amounting to 1 859 600 m². The vacancy rates of Grade A and Grade B offices were 15.1% each, while that of Grade C offices was 8.8%. Grade A offices in all sub-districts recorded double-digit vacancy rates, except for Central where a lower rate of 8.7% was recorded.



預計2023年的落成量將下跌至267 200平方米，並在2024年進一步跌至105 700平方米。2023年甲級寫字樓的落成量將為250 700平方米，當中深水埗和中西區分別佔預計供應量的38%和25%。2024年甲級寫字樓落成量將有86 600平方米，而觀塘將提供近半的預測落成量。乙級寫字樓在2023年的預測落成量將有15 100平方米，並在2024年輕微回升至17 800平方米。丙級寫字樓在2023和2024年的落成量將分別有1 400平方米和1 300平方米。

Forecast completions in 2023 will drop to 267 200 m² and further to 105 700 m² in 2024. In 2023, Grade A completions will be 250 700 m², with Sham Shui Po and the Central and Western district contributing 38% and 25% of the anticipated supply respectively. Grade A completions in 2024 will account for 86 600 m² as Kwun Tong will contribute almost half of the forecast completions. Grade B forecast completions will provide 15 100 m² in 2023 and slightly rebound to 17 800 m² in 2024. For Grade C offices, there will be 1 400 m² of completions in 2023 and 1 300 m² in 2024.

商業樓宇

2022年商業樓宇的落成量急升至117 700平方米，當中九龍和新界合共佔落成量的88%。年內使用量錄得正數52 200平方米。年底空置率仍高企於總存量的10.5%，相當於1 223 700平方米。預計2023年落成量將進一步升至146 500平方米，而九龍城將佔預計供應量的47%。2024年的總供應量為76 200平方米，灣仔將成為主要供應區，佔總供應量的30%。

零售業樓宇

儘管2022年派發電子消費券發揮刺激作用，防疫措施及跨境旅遊限制仍對零售市道帶來負面影響。2022年第四季零售業樓宇的售價及租金與2021年第四季相比，分別回落7.1%及5.0%，而市場回報率在年底時維持於2.5%。

Commercial

Completions of commercial premises in 2022 soared to 117 700 m², with Kowloon and the New Territories altogether accounting for 88% of the completions. A positive take-up of 52 200 m² was recorded in the year. Year-end vacancy rate remained high at 10.5% of the total stock, amounting to 1 223 700 m². Completions are expected to further rise to 146 500 m² in 2023, with Kowloon City contributing 47% of the anticipated supply. In 2024, Wan Chai will become the major supplier in providing 30% of the 76 200 m² total supply.

Retail

The anti-epidemic measures and cross-border travel restrictions posed an adverse impact on the retail market in 2022, despite the stimulus from the distribution of electronic consumption vouchers. Prices and rents of retail premises retreated by 7.1% and 5.0% respectively between the fourth quarters of 2021 and 2022, with market yield maintaining at 2.5% at the end of the year.



工業樓宇

在政府推行措施以發展香港成為數字經濟下的智慧城市，以及市民消費習慣轉變和電子商貿增長所帶動貨倉需求增加的情況下，工業樓宇市場近年大為受益。未來兩年將有更多數據中心落成。然而，工業樓宇市場在 2022 年仍然受疫情窒礙。分層工廠大廈交投量受壓，成交量比 2021 年下跌 45%。

2022 年分層工廠大廈的落成量上升至 105 000 平方米，愈一半的供應來自荃灣等傳統工業區。年底空置量下降至總存量的 5.3%，相當於 851 600 平方米。使用量達到正數 148 700 平方米。預計在 2023 年，落成量將跌至 102 700 平方米，並於 2024 年進一步下跌至 41 100 平方米。

以 2021 年第四季與 2022 年第四季相比，分層工廠大廈售價下跌 5.3%，而租金則微跌 0.2%。2022 年年底時市場回報率維持穩定於 2.9%。

2022 年並無工貿大廈落成。使用量錄得正數 2 500 平方米，而空置率則微跌至總存量的 11.3%，相當於 60 300 平方米。預計未來兩年均不會有新供應。

2022 年有 74 600 平方米的新貨倉樓面落成，使用量錄得正數 100 200 平方米，而空置率則跌至總存量的 6.2%，相當於 237 300 平方米。預計 2023 和 2024 年均不會有新貨倉樓面供應。

Industrial

The industrial market benefited considerably in recent years from the Government's initiative to develop Hong Kong into a smart city of digital economy, together with the increased demand for storage space arising from a change in consumer spending habits and e-commerce growth. More data centres will come on stream in the coming two years. Nonetheless, the industrial market was still hampered by the epidemic in 2022. Sales activities for flatted factories were subdued, with trading volume declining by 45% from 2021.

Completions of **flatted factories** in 2022 increased to 105 000 m², with over half of the supply coming from the traditional industrial districts such as Tsuen Wan. Vacancy at the year-end fell to 5.3% of total stock at 851 600 m². Take-up reached a positive 148 700 m². Completions are anticipated to fall to 102 700 m² in 2023 and then drop further to 41 100 m² in 2024.

Prices of flatted factories decreased by 5.3% while rents edged down by 0.2% between the fourth quarters in 2021 and 2022. The market yield remained stable at 2.9% at the end of 2022.

There were no **industrial/office** completions in 2022. A positive take-up of 2 500 m² was recorded and the vacancy rate edged down to 11.3% of the stock at 60 300 m². No new supply is expected in the next two years.

New **storage** spaces of 74 600 m² were completed in 2022. Positive take-up of 100 200 m² was registered, while vacancy rate dropped to 6.2% of the total stock at 237 300 m². There will not be any new storage supply in 2023 and 2024.