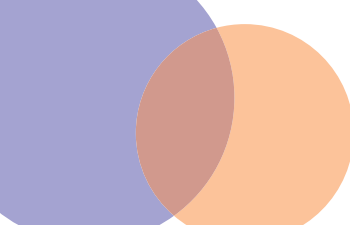


# 綜觀 Overview







隨着環球經濟環境逐漸改善，香港經濟於2016年年初明顯轉弱後在年底重拾動力，但2016年與前一年相比仍錄得較慢經濟增長。基本通脹率連續第5年回落，由2015年的2.5%下降至平均2.3%。勞工市場仍然處於差不多全民就業的狀況，收入情況進一步改善。

在英國年中公投支持脫離歐洲聯盟的情況下，住宅物業市場於2016年第二季由年初的短暫整固轉趨亢奮。由於本港房屋的供應相對於需求較為緊絀、環球貨幣環境的超低利率和資金流入，本港樓價偏離經濟基調，加劇泡沫風險。市民的置業負擔比率在第四季進一步惡化至63%，遠高於1996至2015年期間46%的長期平均數。

為了穩定物業市場，政府在11月初推出最新一輪需求管理措施。及後，樓市氣氛顯著冷卻，市場活動於年底變得淡靜，樓價急升的趨勢放緩。

零售物業市場在2016年大部分時間維持疲弱，隨着訪港旅客人次增加，在第四季有回升跡象。寫字樓和工業樓宇市場年內錄得溫和增長，售價和租金穩步上升。

香港經濟來年仍然容易受到各種外圍和內部因素的變化所影響，例如本地和國際經濟前景、美國貨幣政策正常化進程和國際資金流向等。未來的供應變化亦會對物業市場產生顯著影響。政府會保持警覺和審慎，並參照一系列指標（例如樓價、市民的置業負擔比率，以及本港和環球經濟發展情況），繼續密切監察物業市場動向和不斷變化的外圍情況。

In tandem with the gradual improving global economic environment, the local economy regained momentum at the year-end after experiencing a notable slowdown early in 2016. Yet, year 2016 still recorded a slower economic growth comparing with the year before. Underlying inflation eased the fifth consecutive year averaging at 2.3%, edged down from 2.5% in 2015. The labour market remained in a virtually full-employment situation and the income condition improved further.

The residential property market consolidated briefly in early 2016 and turned exuberant from the second quarter amid the UK's referendum in favour of leaving the European Union in mid-year. Due to tight local housing demand-supply balance, ultra-low interest rates in the global monetary environment and influx of capital, local property prices were out of line with economic fundamentals and had heightened risk of a bubble. The home purchase affordability ratio worsened further and reached 63% in the fourth quarter, significantly above the long-term average of 46% over 1996-2015.

To stabilise the property market, the Government introduced the latest round of demand-side management measure in early November. Since then, the property market sentiment cooled down visibly, with market activities turned quiet and the surge in flat prices moderated at the year-end.

The retail property market remained subdued in most part of 2016 but showed sign of picking up in the fourth quarter amid improving visitor arrivals. The office and industrial property markets recorded modest growth in the year, with price and rental edged up steadily.

In the coming year, our local economy will remain vulnerable to changes in various external and internal factors, such as the domestic and international economic outlook, the US monetary policy normalisation process, as well as the movement of international funds, etc. Future change in supply will also affect the property market significantly. The Government will remain vigilant and prudent, and continue to closely monitor property market movements and ever-changing external conditions, with reference to a series of indicators like property prices, home purchase affordability ratio, and local and global economic developments.

## 住宅物業

住宅物業市場於年初短暫整固，至第二季轉趨亢奮。儘管全球有各種不明朗情況（例如英國公投支持脫離歐洲聯盟），但住宅物業市場在下半年迅速復蘇。為冷卻過熱的樓市、防範樓市泡沫風險進一步增加，以及優先照顧尚未擁有住宅物業的香港永久性居民的置業需要，政府在2016年11月5日全面調高住宅物業交易的從價印花稅稅率，各個不同稅階的稅率劃一為15%。其後不久，物業交易量於12月大跌47%至3 550宗，樓價升幅則收窄至0.2%。

讓住宅物業市場維持健康平穩發展，一直是政府其中一個重要的房屋政策目標。政府會繼續多管齊下，以確保有穩定的土地供應，滿足市場需求。根據2016年12月最新發表的報告，長遠房屋策略中未來十年的總房屋供應目標維持在460 000個單位，2017-18年度，以不同來源的土地提供足以興建18 000個私人住宅單位的目標維持不變。根據2016年12月底的最新推算，未來三至四年一手私人住宅物業市場的預計供應量增至94 000個單位，是自2004年9月政府按季度公布供應數字以來的新高。在政府致力增加房屋土地供應下，私人住宅物業市場未來的供應預料會穩步增加。

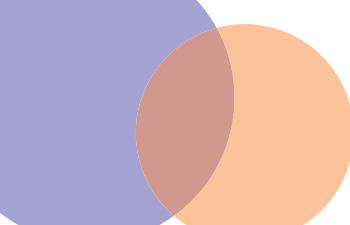


## Residential

The residential market turned exuberant from the second quarter after a brief consolidation early in the year. Despite the global uncertainties like UK's referendum in favour of leaving the European Union, the residential market revived rapidly in the second half of the year. To cool down the overheated property market, to guard against further increase in the risks of a housing bubble, and to accord priority to the home ownership needs of those Hong Kong permanent residents who do not own any other residential property in Hong Kong, the Government raised the ad valorem stamp duty on residential property transactions to a flat rate of 15% across different value bands on 5 November 2016. Soon after, property transactions plunged by 47% to 3 550 cases and the increase in property prices narrowed to 0.2% in December.

Maintaining the healthy and stable development of residential property market remains one of the important housing policy objectives of the Government. The Government will continue to adopt a multi-pronged approach to ensure a stable supply of land to meet market demand. The

newly announced ten-year housing supply target under the Long Term Housing Strategy (LTHS) in December 2016 was maintained at 460 000 units and the target of providing private housing land from various sources capable for producing about 18 000 flats remained unchanged in 2017-18. Based on the latest projection as at end December 2016, the projected supply in the first-hand private residential property market for the coming three to four years increased to 94 000 units, a record high since the first release of quarterly statistics on supply in September 2004. Future supply in the private residential market is expected to increase steadily with Government's continued efforts in increasing housing land supply.



2016年私人住宅的落成量增加29%至14 595個單位。單位入住量為11 881個，低於年內的落成量。年底空置量輕微上升至總存量的3.8%，相當於43 657個單位。在這些空置單位中，7 333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。2017和2018年新單位的預測落成量分別為17 122個和19 526個。

住宅物業市場在2016年年初整固。售價在第二季反彈，租金則在第三季上揚。與第三季相比，第四季的售價和租金分別上升6.1%和1.6%。與此同時，第四季的私人住宅整體售價較2015年同季上升4.2%，整體租金同期則錄得0.5%跌幅。年內市場回報率下跌。

## 寫字樓

寫字樓市場在2016年大部分時間疲弱，及至後期有回升跡象。全年整體而言，寫字樓銷售由2015年約1 500宗下跌超過25%至2016年約1 100宗。年內，香港連續第22年獲美國傳統基金會評選為全球最自由的經濟體。政府將繼續致力鞏固香港的國際金融中心地位。為確保辦公室的供應持續不斷，政府會透過各種措施，增加不同經濟用途的土地供應，以維持香港的競爭力。

Completions in 2016 increased by 29% to 14 595 units. Take-up, at 11 881 units, was lower than the year's completions. Vacancy at the year-end edged up marginally to 3.8% of the total stock, equivalent to 43 657 units. Among these vacant units, 7 333 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. The numbers of units forecast for completions in 2017 and 2018 are 17 122 and 19 526 units respectively.

The residential property market consolidated in early 2016. Prices rebounded in the second quarter while rents picked up in the third quarter. Comparing with the third quarter, prices and rents went up by 6.1% and 1.6% respectively in the fourth quarter. Meanwhile, overall flat prices in the fourth quarter increased by 4.2% over the same quarter in 2015 whereas overall rents during the same period recorded a drop of 0.5%. Market yields deteriorated in the year.

## Office

The office market was subdued in most part of 2016 but showed sign of picking up in the latter part of the year. For the year as a whole, office sales decreased by some 25% from about 1 500 cases in 2015 to about 1 100 cases in 2016. In the year, Hong Kong was ranked the freest economy in the world for the 22<sup>nd</sup> consecutive year by the Heritage Foundation. The Government will continue to strive to reinforce Hong Kong's position as an international finance centre. To ensure a continued supply of office space, the Government will increase land supply for different economic activities through various measures in order to sustain our competitiveness.

2016年寫字樓的落成量為153 100平方米，較2015年減少7%。甲級寫字樓的落成量為142 200平方米，當中35%來自觀塘。乙級寫字樓的落成量則為10 700平方米，全部來自中西區。年內，寫字樓的整體使用量急升至98 100平方米。只有甲級寫字樓的使用量錄得正數108 200平方米，而乙級和丙級寫字樓則分別為負數5 800平方米和負數4 300平方米。年底空置量溫和增長至總存量的8.2%，相當於946 300平方米。甲級寫字樓的空置率增至其總存量的8.0%，乙級寫字樓的空置率增至其總存量的9.4%，而丙級寫字樓的空置率則跌至其總存量的7.0%。不過，按分區而言，位於中區和油麻地/旺角的甲級寫字樓空置率均下跌。



2017年的供應將增至274 600平方米，而2018年將大幅下跌至112 000平方米。2017年甲級寫字樓的落成量將有249 800平方米，主要集中於觀塘，佔預計供應量的54%。2018年甲級寫字樓的落成量將有103 100平方米，單是東區已佔有關預測落成量的71%。乙級寫字樓方面，2017和2018年的預測落成量分別為22 600平方米和4 300平方米。丙級寫字樓的落成量在2017和2018年將分別有2 200平方米和4 600平方米。

寫字樓售價在2016年首三季回落，至第四季回升。租金方面，2015年的上升趨勢延續至2016年。比較2015和2016年的第四季，整體寫字樓售價下跌5.6%，而甲級、乙級和丙級寫字樓售價則分別下跌3.2%、6.7%和7.0%。同期整體寫字樓租金上升1.7%，而甲級、乙級和丙級寫字樓則分別錄得2.2%、1.3%和1.2%升幅。年內，租金回報率略為上升。

Office completions in 2016 were 153 100 m<sup>2</sup>, 7% lower than 2015. Grade A completions were 142 200 m<sup>2</sup>, of which 35% came from Kwun Tong. Grade B completions of 10 700 m<sup>2</sup> were all came from Central and Western. The overall take-up surged to 98 100 m<sup>2</sup> in the year. Only Grade A offices had positive take-up of 108 200 m<sup>2</sup> whilst Grade B and C offices had a negative take-up of 5 800 m<sup>2</sup> and 4 300 m<sup>2</sup> respectively. The year-end vacancy increased moderately to 8.2% of the total stock, amounting to 946 300 m<sup>2</sup>. The vacancy rate of Grade A offices increased to 8.0% of the Grade A stock, Grade B offices to 9.4% of its stock while that of Grade C offices declined to 7.0% of its stock. For sub-districts, the vacancy rates of Grade A offices in Central, Yau Ma Tei/Mong Kok however dropped.

More supply will come on stream in 2017, with 274 600 m<sup>2</sup>, but then will drop substantially in 2018 to 112 000 m<sup>2</sup>. In 2017, new Grade A completions will account for 249 800 m<sup>2</sup>, mainly from Kwun Tong amounting to 54% of the anticipated supply. Grade A completions in 2018 will be 103 100 m<sup>2</sup>, with the Eastern district alone contributing 71% of such forecast completions. Grade B forecast completions are 22 600 m<sup>2</sup> in 2017 and 4 300 m<sup>2</sup> in 2018. There will be 2 200 m<sup>2</sup> and 4 600 m<sup>2</sup> of Grade C office completions in 2017 and 2018 respectively.

Office prices fell in the first three quarters of 2016 and rebounded in the fourth quarter. The upward trend of rents however extended from 2015 to 2016. Overall office prices dropped by 5.6% while Grade A, B and C office prices fell by 3.2%, 6.7% and 7.0% respectively between the fourth quarters of 2015 and 2016. During the corresponding period, overall office rentals rose by 1.7%, with Grade A, B and C offices recording an increase of 2.2%, 1.3% and 1.2% respectively. Rental yield inched upwards in the year.

## 商業樓宇

2016年商業樓宇的落成量急增80%至123 100平方米，新界佔當中一半落成量。年內，使用量變為負數42 000平方米，空置率升至總存量的9.0%，相當於998 300平方米。預計2017年落成量會維持相近水平，總落成量達125 600平方米，單是荃灣便提供預測供應量的23%。2018年的落成量將升至165 500平方米，當中油尖旺將獨佔總供應量的30%，另外15%和14%將分別來自西貢和深水埗。商業樓宇的銷售由2015年約2 100宗進一步下跌超過26%至2016年約1 500宗。

## 零售業樓宇

2016年第四季的整體訪港旅客數目錄得輕微升幅。不過，受環球經濟增長放緩、不利的貨幣因素，以及「一周一行」個人遊簽注所影響，全年整體訪港旅客減少4.5%至5 670萬人次，是自2003年以來連續第二年錄得跌幅。另一方面，差不多全民就業的狀況及收入情況持續向好，刺激了本地需求。年內，私人消費開支持續增長。

私人零售業樓宇的售價和租金在2016年大部分時間維持疲弱，及至第四季開始上揚。然而，比較2015和2016年的第四季，仍然分別錄得3.9%和1.9%的跌幅。

## Commercial

Completions in 2016 surged by 80% to 123 100 m<sup>2</sup>, with the New Territories providing half of the completions. Take-up turned negative to 42 000 m<sup>2</sup> in the year and vacancy rate rose to 9.0% of its total stock at 998 300 m<sup>2</sup>. Similar level of completions are expected in 2017, with 125 600 m<sup>2</sup> in total and Tsuen Wan alone will provide 23% of the anticipated supply. In 2018, the completions will go up to 165 500 m<sup>2</sup> of which Yau Tsim Mong alone will provide 30% of the total supply. Another 15% and 14% of the anticipated supply will come from Sai Kung and Sham Shui Po respectively. Sales of commercial premises dropped further by some 26% from about 2 100 in 2015 to about 1 500 in 2016.

## Retail

Overall visitor arrivals climbed up marginally in the fourth quarter but for year 2016 as a whole, they decreased by 4.5% to 56.7 million, the second annual decline in a row since 2003, amid the slowdown of global economic growth, unfavourable currency factor and the effect of "one trip per week" Individual Visit Endorsements. On the other hand, the virtually full-employment situation and ever-growing income condition fuelled the local demand. Private consumption expenditure continued to expand in the year.



Both private retail prices and rents remained softened in most of the time in 2016 but started heading up in the fourth quarter, and yet still recording a reduction of 3.9% and 1.9% respectively between the fourth quarters of 2015 and 2016.

## 工業樓宇

2016年，私人分層工廠大廈銷售市場略為波動，售價在2016年第四季開始止跌回升。分層工廠大廈的銷售由2015年約3 400宗下跌超過20%至2016年約2 700宗。由於工業樓宇在活化措施下進行整幢改裝工程的增長數目放緩，分層工廠大廈的總供應量因而略有增加。

2016年的落成量急跌至4 500平方米，全部來自黃大仙。使用量再次錄得負數，急增至189 300平方米。年底空置量攀升至總存量的5.8%，相當於977 800平方米。2017和2018年分層工廠大廈的落成量將分別升至40 300平方米和86 800平方米。

比較2015和2016年的第四季，售價下跌3.3%，而租金則上升3.5%。全年的租金回報率維持相對平穩。

2016年並無工貿大廈落成。使用量為負數12 300平方米，空置率增至年底總存量的8.9%，即52 000平方米。預測這類大廈在2017和2018年均不會有新供應。

2016年的私人貨倉落成量為73 200平方米。使用量輕微增加至64 500平方米，空置率略為上升至年底總存量的4.3%，相當於161 700平方米。預測2017年將有82 800平方米的貨倉樓面落成，及至2018年，預期只有8 000平方米的新供應。

## Industrial

The sale market of private **flatted factories** experienced some fluctuations in 2016 but prices started reversing upwards in the fourth quarter of 2016. Sales of flatted factories dropped by some 20% from about 3 400 cases in 2015 to about 2 700 cases in 2016. With the slowdown of industrial buildings undergoing wholesale conversion under the revitalisation measures, the total supply of flatted factories edged up.

Completions in 2016 plummeted to 4 500 m<sup>2</sup>, all came from Wong Tai Sin. Take-up was again negative and surged to 189 300 m<sup>2</sup>. Vacancy at the year-end climbed up to 5.8% of its total stock at 977 800 m<sup>2</sup>. Completions in 2017 and 2018 will rise to 40 300 m<sup>2</sup> and 86 800 m<sup>2</sup> respectively.

Comparing the fourth quarters in 2015 and 2016, prices fell by 3.3% whereas rents rose by 3.5%. Rental yield remained fairly stable throughout the year.

There were no **industrial/office** completions in 2016. Take-up was a negative 12 300 m<sup>2</sup> and the vacancy rate increased to 8.9% of the year-end stock at 52 000 m<sup>2</sup>. There is unlikely to be any new supply in 2017 and 2018.

There was 73 200 m<sup>2</sup> new **storage** space completed in 2016. Take-up increased marginally to 64 500 m<sup>2</sup> and the vacancy rate edged up to 4.3% of the total year-end stock at 161 700 m<sup>2</sup>. In 2017, it is estimated that 82 800 m<sup>2</sup> of storage spaces will be completed and in 2018, only 8 000 m<sup>2</sup> new completions are expected.