

綜觀

Overview





2018年全年合計，香港經濟錄得高於趨勢的增長。由於環球經濟環境良好，香港經濟在上半年錄得強勁增長。然而，受美國與內地的貿易摩擦以及美國接連加息影響，香港經濟增長在下半年明顯減慢，在第四季尤為顯著。基本通脹率由2017年的1.7%升至2018年的2.6%，屬於溫和水平。儘管外圍環境充滿挑戰，勞工市場進一步趨緊，總就業人數持續上升，收入情況亦見改善。失業率下降至2.8%，為二十多年以來的低位。

由於住宅單位供求情況偏緊繼續起支持作用，住宅物業市場在2018年上半年持續亢奮，但在下半年出現調整。住宅售價自8月起回落，但全年合計仍錄得升幅。市場氣氛受多項因素影響，包括本地最優惠貸款利率在9月上調，以及環球股票市場波動。儘管售價下跌，市民的置業購買力指數在第四季約為69%，遠高於1998至2017年期間44%的長期平均數。

商業及工業樓宇市場在2018年有起有跌。寫字樓市場在上半年氣氛普遍良好。然而，下半年環球經濟前景暗淡，導致市場活動在將年底時失去動力。雖然如此，2018年全年合計，非住宅物業市場的售價和租金仍錄得升幅。

為應對過熱的樓市，政府自2010年11月起推出多輪需求管理措施。這些措施旨在防止物業市場進一步升溫，以免對本地宏觀經濟和金融體系的穩定造成重大風險，同時確保物業市場健康穩定發展，以促進本港整體的可持續發展。土地供應方面，政府決心覓地造地、建立土地儲備，以解決土地供應短缺的問題。為此，政府已提出幾項計劃，包括「明日大嶼願景」、發展棕地、土地共享和活

In 2018, Hong Kong economy registered an above-trend growth as a whole. First half of the year recorded robust upswing amid the favourable global economic environment. However, Hong Kong's economic growth decelerated notably in the second half, especially in the fourth quarter as the US-Mainland trade conflict and successive US interest rate hikes took its toll. Underlying inflation accelerated from 1.7% in 2017 to a moderate level of 2.6% in 2018. Despite the external challenges, the labour market showed further tightening, depicting continuous growth in total employment with income condition improved. The unemployment rate declined to 2.8%, the lowest in more than 20 years.

The residential property market remained exuberant in the first half of 2018, as the tight demand-supply balance of flats continued to render support. However, second half of the year underwent a consolidation. Flat prices reverted to a decline in August, though still recorded a gain for the whole year. Market sentiment was dampened by various factors, including the increase in local Best Lending Rates in September and volatility in the global stock markets. Notwithstanding the price decline, the index of home purchase affordability was around 69% in the fourth quarter, significantly above its long-term average of 44% over 1998-2017.

The commercial and industrial property markets experienced ups and downs in 2018. In the first half of the year, the office market showed upbeat sentiment. However, gloomy global economic outlook in the second half of the year caused market activities losing momentum towards the end of the year. Nevertheless, prices and rentals of non-residential sectors recorded gains in 2018 as a whole.

To address the overheated property market, the Government has introduced several rounds of demand-side management measures since November 2010. These measures aim at preventing further exuberance in the housing market which may pose significant risks to our macroeconomic and financial stability, as well as ensuring the healthy and stable development of the property market which is crucial to the sustainable development of Hong Kong as a whole. On land supply, the Government is determined to identify and produce land in order to

化工廈。此外，政府亦完全同意土地供應專責小組就土地供應策略所提供的建議。

短期挑戰以外，香港的中期經濟前景正面。內地深化改革和開放會創造可持續的增長，將對香港大有好處，尤其是「一帶一路」建設及粵港澳大灣區發展將帶來龐大的機遇。為把握這些機遇，政府將竭盡所能提升香港整體的競爭力。

build a land reserve to help resolve the challenge of land supply shortage. Several plans were presented, including the Lantau Tomorrow Vision, development of brownfield sites, land sharing and revitalisation of industrial buildings. The Government also fully endorsed the Task Force on Land Supply's recommendations relating to the land supply strategy.

Looking beyond the short-term challenges, the medium-term outlook for the Hong Kong economy is bright. The deepening reforms and opening-up in the Mainland will result in sustainable growth, which will be beneficial to Hong Kong. In particular, the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Bay Area development will bring about enormous opportunities. To capitalise on these opportunities, the Government will spare no effort in strengthening Hong Kong's overall competitiveness.

## 住宅物業

住宅物業市場在2018年上半年保持暢旺，但在政府於6月推出六項房屋政策新措施後出現調整。這些措施旨在達到三個目標：令資助出售單位更可負擔；增加資助房屋單位供應及加強支援過渡性房屋供應；以及鼓勵一手私人住宅單位盡早推出市場。住宅售價自8月起回落，但全年合計仍錄得2%的溫和升幅。交投活動在下半年轉趨淡靜，令全年住宅物業交投量下跌7%至57 247宗。



向空置的一手私人住宅單位徵收「額外差餉」為其中一項房屋政策新措施，目的在促使地產商盡早推售或出租一手私人住宅單位。政府現正積極籌備有關立法工作。

## Residential

The residential property market remained buoyant in the first half of 2018, but underwent a consolidation after the introduction of six new housing initiatives by the Government in June, which intended to meet three objectives, namely making subsidised sale flats more affordable, increasing supply of subsidised housing units and enhancing support for transitional housing supply, and encouraging more timely supply of first-hand private flats. Flat prices have reverted to a decline since August, though still recorded a mild increase of 2% for the whole year. Trading activities quietened down in the second half with the number of transactions for residential property reduced by 7% to 57 247 in 2018.

Introducing "Special Rates" on vacant first-hand private residential units was one of those initiatives which aimed at expediting housing supply by encouraging developers to sell or rent out completed units within a reasonable time. The Government is now formulating the legislative amendments.

2018年私人住宅的落成量增加18%至20 968個單位。入住量為11 623個單位，較前一年低31%。年底空置量上升至總存量的4.3%，相當於51 426個單位。在這些空置單位中，11 242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。2019和2020年的預測落成量分別為20 415個和20 181個單位。

2018年首七個月銷售市場暢旺，但其後回軟。然而，與2017年12月相比，私人住宅整體售價仍錄得1.8%的按年升幅。租金亦溫和增長，但在接近2018年年底時失去動力。私人住宅整體租金仍上升4.6%。有別於上一年，2018年的市場回報率呈溫和上升趨勢。

## 寫字樓

2018年寫字樓市道暢旺，但接近年底時有所冷卻。不過，年內售價和租金均錄得正數增長。由於香港的經濟自由和具競爭力的稅率繼續贏得國際認同，加上香港處於有利地理位置，是跨國企業和其他外國公司打入中國內地市場的門戶，市場對寫字樓的需求依然殷切。為應付市場需求，政府將致力增加寫字樓供應，而其中一個方法便是將商業地帶分散至其他地區，例如九龍東和鰂魚涌。

2018年寫字樓的落成量為179 200平方米，較2017年少10%。甲級寫字樓的落成量為178 500平方米，當中39%和38%分別來自觀塘和東區，而乙級寫字樓的700平方米落成量則全部來自北區。年內，寫字樓的整體使用量飆升至265 800平方米，甲級和乙級寫字樓的使用量分別為正數234 200平方米和34 600平方米。年底空置量跌至總存量的8.6%，相當於1 032 100平方米。甲級和乙級寫字樓的空置率分別下滑至各自總存量的8.7%和9.0%，而丙級寫字樓的空置率則微升至其總存量的7.2%。按分區計，北角／鰂魚涌的甲級寫字樓錄得雙位數字的空置率。

Completions in 2018 increased by 18% to 20 968 units. Take-up, at 11 623 units, was 31% lower than that of the last year. Vacancy at the year-end climbed to 4.3% of the total stock, equivalent to 51 426 units. Among these vacant units, 11 242 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. Forecast completions in 2019 and 2020 are 20 415 and 20 181 units respectively.

Sales market was buoyant in the first seven months of 2018 but softened thereafter. Nevertheless, overall flat prices recorded a year-on-year increase of 1.8% as compared to December 2017. Rents also increased moderately but lost momentum towards the end of 2018. Overall flat rents went up by 4.6%. Unlike the preceding year, market yield was on a moderate upward trend in 2018.

## Office

The office market was upbeat in 2018 but cooled off towards the end of the year. Nonetheless, positive gains were recorded in both prices and rents in the year. As Hong Kong's economic freedom and competitive tax rates continue to win international recognition, together with its strategic location for multinational corporations and other foreign businesses to Mainland China, the demand for office remains great. To meet the market demand, the Government will endeavor to facilitate office supply and one of the means is by decentralisation of business areas to other districts, such as Kowloon East and Quarry Bay.

Office completions in 2018 were 179 200 m<sup>2</sup>, 10% lower than that of 2017. Grade A completions were 178 500 m<sup>2</sup>, of which 39% came from Kwun Tong and 38% from the Eastern district. Grade B completions of 700 m<sup>2</sup> wholly came from the North district. The overall take-up rocketed to 265 800 m<sup>2</sup> in the year. Grade A and Grade B offices had positive take-up of 234 200 m<sup>2</sup> and 34 600 m<sup>2</sup> respectively. The year-end vacancy reduced to 8.6% of the total stock, amounting to 1 032 100 m<sup>2</sup>. The vacancy rate of Grade A and Grade B offices slid to 8.7% and 9.0% of the stock respectively while that of Grade C offices edged up to 7.2% of its stock. For sub-districts, Grade A offices in North Point/Quarry Bay recorded a double-digit vacancy rate.



2019年將有大量新供應，落成量達285 000平方米，但供應在2020年將大跌至65 900平方米。2019年甲級寫字樓的新落成量將有257 600平方米，主要來自觀塘，佔預計供應量的50%。2020年甲級寫字樓的落成量將大幅降至47 500平方米，荃灣和西貢合共佔預測落成量的82%。乙級寫字樓在2019年的預測落成量為22 800平方米，但2020年將跌至18 200平方米。丙級寫字樓的落成量在2019和2020年將分別為4 600平方米和200平方米。

Supply coming on stream in 2019 will be huge at 285 000 m<sup>2</sup>, but then will drop substantially to 65 900 m<sup>2</sup> in 2020. In 2019, new Grade A space will account for 257 600 m<sup>2</sup>, mainly from Kwun Tong amounting to 50% of the anticipated supply. But Grade A completions in 2020 will go down by a large extent to 47 500 m<sup>2</sup>, with Tsuen Wan and Sai Kung together contributing 82% of the forecast completions. Grade B forecast completions will be 22 800 m<sup>2</sup> in 2019, but it will drop to 18 200 m<sup>2</sup> in 2020. There will be 4 600 m<sup>2</sup> and 200 m<sup>2</sup> of Grade C office completions in 2019 and 2020 respectively.

與2017年12月相比，2018年12月的寫字樓售價平均上升10.4%。按寫字樓級別分析，以2017年12月與2018年12月相比，甲級和乙級寫字樓的售價分別上漲23.8%和5.3%，而丙級寫字樓的售價則變化不大。另一方面，租金平均上升3.9%，甲級、乙級和丙級寫字樓的升幅分別為4.4%、3.4%和3.1%。市場回報率出現下行走勢。

Prices of office space in December 2018 on average escalated by 10.4% over December 2017. Analysed by office class, prices of Grade A and B office space increased by 23.8% and 5.3% respectively, while prices of Grade C office had minimal change between December of 2017 and 2018. Meanwhile, office rentals on average went up by 3.9%, with those of Grade A, B and C offices rising by 4.4%, 3.4% and 3.1% respectively. The market yield was heading downward.



## 商業樓宇

2018年商業樓宇的落成量上升19%至125 000平方米，單是新界便佔當中近一半的落成量。年內使用量錄得正數45 700平方米，較前一年少40%。空置率微升至總存量的9.4%，相當於1 076 700平方米。預計2019年落成量會減少至99 200平方米，當中以油尖旺和離島供應最多，各佔預測供應量的26%。2020年的落成量將增至134 900平方米，當中西貢、荃灣和灣仔將成為主要供應區，佔總供應量的56%。

## 零售業樓宇

訪港旅遊業的表現在2018年保持暢旺，主要受內地訪港旅客人數持續急增支持。整體訪港旅客續升11.4%至6 510萬人次新高。內部需求在2018年大致強韌。由於工資及收入穩健增加，私人消費開支全年合計保持顯著增長，但隨着資產市場出現調整，增長率在年內逐步回落。然而，環球經濟前景黯淡，2018年商業樓宇的交投量大幅下滑12%至1 900宗，跌勢在接近年底時尤為明顯。

私人零售業樓宇的售價和租金在2018年均輕微上升，以2017年12月與2018年12月相比，兩者分別錄得3.1%和1.5%的升幅。市場回報率保持穩定。

## Commercial

Completions in 2018 rose by 19% to 125 000 m<sup>2</sup>, with the New Territories alone contributing almost half of the completions. Positive take-up at 45 700 m<sup>2</sup> was registered in the year, 40% less than the preceding year. Vacancy rate increased marginally to 9.4% of its total stock at 1 076 700 m<sup>2</sup>. Completions are expected to diminish in 2019 at 99 200 m<sup>2</sup> in total, with Yau Tsim Mong and Islands being the main suppliers, each accounting for 26% of the anticipated supply. In 2020, the completions will be boosted to 134 900 m<sup>2</sup> of which Sai Kung, Tsuen Wan and Wan Chai will become the major contributors, amounting to 56% of the total supply.

## Retail

Performance of inbound tourism remained vibrant in 2018, mainly supported by the continued rally in Mainland visitors. Overall visitor arrivals soared by another 11.4% to a record 65.1 million. Domestic demand was broadly resilient in 2018. Private consumption expenditure maintained notable growth for the year as a whole on the back of solid gains in wages and earnings, but the growth rate eased successively through the year amid asset market corrections. However, transactions of commercial premises plunged remarkably by 12% to 1 900 in 2018, particularly towards the end of the year due to the gloomy global economic outlook.

Both private retail prices and rents rose slightly in 2018, recording a growth of 3.1% and 1.5% respectively between December of 2017 and 2018. Market yield remained stable.



## 工業樓宇

工業樓宇市場在2018年大致活躍，但從分層工廠大廈的交投活動可見，市場於第四季轉趨淡靜。政府在《2018年施政報告》中宣布推出包括活化工廈等多項措施，以增加土地供應。

2018年的落成量上升至41 100平方米，大部分來自觀塘和深水埗。使用量再次錄得負數7 500平方米。年底空置量微升至總存量的6.3%，相當於1 029 100平方米。落成量在2019年將上升至46 700平方米，並於2020年進一步上升至65 100平方米。

以2017年12月與2018年12月相比，售價和租金分別錄得9.7%和4.2%的升幅。年內市場回報率輕微下跌。

2018年並無工貿大廈落成。使用量轉為負數10 500平方米，而空置率增至總存量的9.3%，相當於51 400平方米。預期2019和2020年均不會有新供應。

2018年的貨倉落成量為3 000平方米。使用量錄得正數40 500平方米，空置率降至總存量的4.8%，相當於181 400平方米。預計2019年將有8 000平方米的新貨倉樓面落成，但預計2020年不會有新供應。

## Industrial

The industrial property market was generally active in most of 2018, though quietened down during the fourth quarter of the year, as reflected in the trading activity of the **flatted factories**. As delivered in the 2018 Policy Address, the Government announced a raft of measures to boost land supply, including the revitalisation of industrial buildings.

Completions in 2018 rose to 41 100 m<sup>2</sup>, mostly from Kwun Tong and Sham Shui Po. Take-up was again negative, reaching 7 500 m<sup>2</sup>. Vacancy at the year-end edged up to 6.3% of total stock at 1 029 100 m<sup>2</sup>. Completions in 2019 will rise to 46 700 m<sup>2</sup> and further increase to 65 100 m<sup>2</sup> in 2020.

Prices and rentals grew by 9.7% and 4.2% respectively, as comparing December of 2017 and 2018. Market yield edged down marginally in the year.

There were no **industrial/office** completions in 2018. Take-up turned negative to 10 500 m<sup>2</sup> and the vacancy rate increased to 9.3% of the stock at 51 400 m<sup>2</sup>. No new supply is expected in 2019 and 2020.

New **storage** space of 3 000 m<sup>2</sup> were completed in 2018. Positive take-up of 40 500 m<sup>2</sup> was recorded and the vacancy rate fell to 4.8% of total stock at 181 400 m<sup>2</sup>. New storage supply of 8 000 m<sup>2</sup> is anticipated in 2019 but nil in 2020.