

# 綜觀 OVERVIEW





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2020 年，香港經濟受到新型冠狀病毒疫情和中美緊張關係帶來的嚴重打擊，捱過了非常困難的一年。2020 年全年合計本地生產總值明顯收縮 6.1%。按年通脹率由 2019 年的 3.0% 緩和至 2020 年的 1.3%。

儘管本地經濟狀況欠佳，私人住宅物業市場在 2020 年仍相對保持平穩，住宅售價和交投量均錄得不明顯的按年變動。本地低息環境和殷切用家需求均為私人住宅市場帶來一定程度上的支持。不過，經濟衰退和 2020 年高達 5.9% 的失業率（經季節性調整）削弱了租客的負擔能力，因而對住宅租金表現產生不利影響。住宅租金在 2020 年 12 月按年下跌了 6.1%。

政府主動地採取供應主導策略，透過持續增加土地及房屋供應，以期長遠地從源頭解決供求失衡的問題。政府亦推出各項需求管理措施，針對性地打擊特定類型的投資需求，以回應不同的樓市過熱跡象。例如，繼《2020 年施政報告》公布額外注資 33 億元，以提供更多過渡性房屋，政府已覓得合適土地，可在未來三年內提供 13 200 個單位。另外，為加快土地發展，政府已成立「項目促進辦事處」，負責促進較大規模的私人住宅項目在動工前的發展審批申請。這些措施均顯示政府有決心加快和增加房屋及土地供應。

The Hong Kong economy endured a very difficult year in 2020, experiencing a severe blow caused by the COVID-19 pandemic and the tense China-US relations. The Gross Domestic Product sharply contracted by 6.1% in 2020 as a whole, and the year-on-year inflation rate was subdued from 3.0% in 2019 to 1.3% in 2020.

Notwithstanding the adverse local economic conditions, the private residential property market remained relatively stable with domestic prices and trading volume in 2020 registering an unnoticeable annual change over the preceding year. Low local interest rate environment and solid end-user demand, to a certain extent, bolstered the private residential market. However, the economic recession together with a high unemployment rate of 5.9% (seasonally adjusted) in 2020 eroded the affordability of tenants, thereby adversely affecting the performance of domestic rentals, which fell 6.1% year-on-year by December 2020.

The Government has proactively adopted a supply-led strategy by continuing to increase land and housing supply to address the demand-supply imbalance at source in the long run. The Government has also introduced various demand-side management measures to combat specific types of investment demands in a targeted manner in response to the different signs of exuberance of the property market. For instance, following an injection of additional funding of \$3.3 billion as announced in the 2020 Policy Address to provide more transitional housing, suitable sites had already been identified for providing 13 200 units for the coming three years. Moreover, to expedite the land development process, the Government has set up the Development Projects Facilitation Office to facilitate the processing of development approval applications for larger-scale private residential sites leading up the commencement of works. All these measures have demonstrated the Government's determination to expedite and increase housing and land supply.



除防疫抗疫基金外，政府推出了一系列逾1200億元的逆周期措施，以撐企業、保就業、穩經濟、紓民困，以期緩解經濟下行和疫情打擊帶來的困難與壓力。展望未來，儘管經濟短期前景不明朗，政府在感染控制工作和推行疫苗接種計劃方面盡最大努力下，加上預期內地經濟增長強勁，本港經濟預計可在2021年恢復增長。政府會繼續保持警覺及密切監察物業市場發展和不斷演變的外圍環境，並會竭力採取合適措施以維持物業市場的健康發展。

To alleviate the hardship and pressure caused by the economic downturn and the epidemic, apart from the Anti-epidemic Fund, the Government introduced a range of counter-cyclical measures costing over \$120 billion to support enterprises, safeguard jobs, stabilise the economy and relieve people's financial burdens. Looking ahead, with the Government's best efforts in infection control work and rolling out a vaccination programme, and together with an expected strong economic growth of the Mainland, Hong Kong economy is forecast to resume its growth in 2021 despite the short-term uncertain outlook. The Government will continue to stay vigilant and closely monitor the property market development and the evolving external environment and will endeavor to take appropriate measures to maintain a healthy development of the property market.

## 住宅物業

2020年住宅物業市場在新型冠狀病毒疫情下大致穩定。與2019年內大幅波動，並年終以按年增長5.5%作結的住宅售價相比，2020年的住宅售價於2月的谷底與6月的高峯之間徘徊3.6%，並只以按年輕微變動作結。2020年私人住宅物業成交量有59 880宗，與上年的交投量大致相同。

隨着經濟衰退及高失業率削弱租客的負擔能力，業主普遍願意接受較大幅度的減租。2020年年底整體租金按年下跌6.1%。因此，市場回報率從2019年的2.1%至2.6%下跌至2020年的1.9%至2.4%。

## Residential

The residential property market was largely stable in 2020 amid the COVID-19 pandemic situation. Contrary to the high volatility throughout 2019 with domestic prices growing 5.5% annually at year-end, flat prices in 2020 lingered 3.6% between the trough in February and the peak in June of the year, registering only an insignificant year-on-year change at the end of 2020. The number of private residential property transactions in 2020 at 59 880 is largely the same as the trading volume in the preceding year.



Following the erosion of affordability of tenants by an economic downturn and a high unemployment rate, landlords were generally willing to accept rent reductions by a larger margin. Overall rentals fell by 6.1% year-on-year by end of 2020. As a result, the market yields fell slightly from 2.1% - 2.6% in 2019 to 1.9% - 2.4% in 2020.

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2020 年私人住宅落成量為 20 888 個單位，較 2019 年高 53%。入住量為 12 545 個單位，較前一年低 35%。年底空置量升至總存量的 4.3%，相當於 52 366 個單位。在這些空置單位中，有 10 352 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。2021 和 2022 年預測落成量分別為 18 228 個和 19 984 個單位。

Completions in 2020 were 20 888 units, 53% greater than those in 2019. Take-up at 12 545 units was 35% fewer than that of the last year. Vacancy at the year-end rose to 4.3% of the total stock, equivalent to 52 366 units. Among these vacant units, 10 352 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. Forecast completions in 2021 and 2022 are 18 228 and 19 984 units respectively.

## 寫字樓

受經濟不明朗因素和新型冠狀病毒疫情影響，年內寫字樓需求繼續轉弱。寫字樓交投量在 2020 年進一步下跌 20% 至 686 宗，創過去十年來的新低。由於買家及用家對本地經濟前景大致表現審慎，寫字樓售價和租金均顯著下跌。部分公司因營商前景不明朗以及實施在家工作政策後縮減營運規模，導致需求疲弱。年內寫字樓落成量大幅收縮亦反映發展商對寫字樓市場黯淡前景的態度。2020 年，商業地帶持續分散，從寫字樓落成量主要來自如荃灣、西貢和沙田等非傳統商業區可見一斑。

2020 年寫字樓落成量下跌至 69 000 平方米。甲級寫字樓落成量為 46 300 平方米，分布於荃灣、西貢和油尖旺。乙級寫字樓落成量為 22 500 平方米，主要來自沙田。丙級寫字樓落成量極少，全部位於灣仔。年內，寫字樓的整體使用量下降至負數 286 200 平方米。甲級、乙級和丙級寫字樓的使用量錄得負數水平，分別為 189 200 平方米、56 800 平方米和 40 200 平方米。年底整體空置量上升至總存量的 11.5%，相當於 1 434 000 平方米。甲級、乙級和丙級寫字樓的空置率分別上升至 11.8%、11.9% 和 9.4%。就分區而言，尖沙咀、上環和灣仔 / 銅鑼灣的甲級寫字樓均錄得雙位數字的空置率。

## Office

The demand for office continued to weaken in the year amid the economic uncertainties and the COVID-19 pandemic. Sales transaction volume further contracted by 20% to 686 cases in 2020, a record low in the last decade. Both office prices and rents fell significantly as buyers and users were generally cautious over the local economic outlook. Some companies downsized their operations amid uncertain business prospects and implementation of work-from-home policies, leading to a sluggish demand. The substantial contraction in office completions during the year also reflected developers' attitude towards the gloomy office market outlook. In 2020, the decentralisation trend continued as office completions mostly came from non-traditional business districts such as Tsuen Wan, Sai Kung and Sha Tin.

Office completions in 2020 dropped to 69 000 m<sup>2</sup>. Grade A completions were 46 300 m<sup>2</sup>, distributed among Tsuen Wan, Sai Kung and Yau Tsim Mong. Grade B completions of 22 500 m<sup>2</sup> mainly came from Sha Tin. There were insignificant amount of Grade C completions which were all located in Wan Chai. The overall take-up subsided to negative 286 200 m<sup>2</sup> in the year. Grade A, Grade B and Grade C offices had negative take-up of 189 200 m<sup>2</sup>, 56 800 m<sup>2</sup> and 40 200 m<sup>2</sup> respectively. The overall year-end vacancy increased to 11.5% of the total stock, amounting to 1 434 000 m<sup>2</sup>. The vacancy rates of Grade A, Grade B and Grade C offices rose to 11.8%, 11.9% and 9.4% respectively. For sub-districts, Grade A offices in Tsim Sha Tsui, Sheung Wan and Wan Chai/Causeway Bay recorded double-digit vacancy rates.

預計 2021 年的新供應將為 70 900 平方米，並在 2022 年將大幅攀升至 275 300 平方米。2021 年甲級寫字樓的新落成量將有 45 200 平方米，主要來自深水埗，佔預計供應量的 75%。2022 年甲級寫字樓落成量將為 184 700 平方米，觀塘和東區合共佔預測落成量的 69%。乙級寫字樓在 2021 年的預測落成量將為 20 900 平方米，並會在 2022 年飆升至 90 300 平方米。丙級寫字樓在 2021 和 2022 年的落成量將分別有 4 800 平方米和極少量。

因營商前景黯淡，2020 年第四季的整體寫字樓售價較前一年的下跌 5.9%。甲級寫字樓售價較前一年同期大幅下跌 12.2%。同期，整體寫字樓租金亦下跌 10.0%，甲級寫字樓租金錄得 11.4% 的跌幅。

Forecast completions in 2021 will be 70 900 m<sup>2</sup> and will climb substantially to 275 300 m<sup>2</sup> in 2022. In 2021, new Grade A completions will account for 45 200 m<sup>2</sup>, mainly from Sham Shui Po contributing 75% of the anticipated supply. Grade A completions in 2022 will be 184 700 m<sup>2</sup>, with Kwun Tong and the Eastern district together accounting for 69% of the forecast completions. Grade B forecast completions will be 20 900 m<sup>2</sup> in 2021 but they will surge to 90 300 m<sup>2</sup> in 2022. There will be 4 800 m<sup>2</sup> and minimal Grade C office completions in 2021 and 2022 respectively.

Overall office prices registered a fall of 5.9% between the fourth quarters of 2019 and 2020 as the business outlook dimmed. Prices of Grade A offices recorded a slump of 12.2% over the same period. During the corresponding period, overall office rentals also fell by 10.0%, with Grade A offices registering a decrease of 11.4%.



## 商業樓宇

2020 年商業樓宇的落成量下跌至 67 300 平方米，當中新界佔 48%。年內使用量大跌至負數 108 400 平方米，空置率上升至總存量的 11.4%，相當於 1 320 500 平方米。預計 2021 年落成量會進一步降至 52 900 平方米，當中以灣仔供應最多，佔預計供應量的 30%。2022 年的落成量將反彈至 173 300 平方米，當中有 56% 將來自九龍城和沙田兩個主要供應地區。

## Commercial

Completions in 2020 dropped to 67 300 m<sup>2</sup>, with the New Territories accounting for 48% of the completions. Take-up plunged to a negative level of 108 400 m<sup>2</sup> in the year, and vacancy rate rose to 11.4% of the total stock, amounting to 1 320 500 m<sup>2</sup>. Completions are expected to decrease further to 52 900 m<sup>2</sup> in 2021, with Wan Chai contributing the most, accounting for 30% of the anticipated supply. In 2022, the completions will rebound to 173 300 m<sup>2</sup>, and 56% of the supply will come from the major suppliers Kowloon City and Sha Tin.

## 零售業樓宇

零售市道受到新型冠狀病毒疫情、嚴格的旅遊限制、消費及旅遊相關活動減少，以及市場氣氛欠佳所帶來的負面影響。訪港旅遊業急劇惡化，跨境運輸和營商活動亦告停頓。全年整體訪港旅客驟降 93.6% 至 360 萬人次。

## Retail

The retail market was adversely affected by the COVID-19 pandemic, stringent travel restrictions, dwindled consumption-and-tourism-related activities and poor market sentiment. The inbound tourism deteriorated abruptly and the cross-boundary transport and business activities came to a halt. Overall visitor arrivals dived by 93.6% to 3.6 million for the whole year.

隨着經濟前景黯淡，零售業銷售額放緩，2020 年第四季私人零售業樓宇租金較 2019 年同期下跌 7.4%，而私人零售業樓宇售價則相對保持平穩。市場回報率因而由 2.7% 下跌至 2.6%。

With the retail sales softening amid the gloomy economic outlook, private retail rentals retreated by 7.4% in the fourth quarter of 2020 over the same period in 2019, while private retail prices remained relatively stable in the same period. The market yield thus fell from 2.7% to 2.6%.



## 工業樓宇

在 2020 年經濟衰退、營商前景不明朗的情況下，工業樓宇市場進一步轉弱。2020 年分層工廠大廈的交投縮減至歷年新低。預期政府活化工廈計劃將可刺激工業樓宇市場。

2020 年分層工廠大廈的落成量下降至 37 700 平方米，大部分來自屯門、觀塘和南區。使用量達到負數 109 500 平方米。年底空置量攀升至總存量的 6.4%，相當於 1 037 600 平方米。預計落成量在 2021 年將升至 67 700 平方米，並於 2022 年進一步升至 172 500 平方米。

以 2019 年與 2020 年的第四季相比，分層工廠大廈售價下跌 2.8%，而租金則無甚變動。年底市場回報率錄得輕微升幅至 3.1%。

2020 年並無工貿大廈落成。使用量轉為負數 12 500 平方米，而空置率則從總存量的 9.0% 微升至 10.2%，相當於 55 700 平方米。預計未來兩年均不會有新供應。

2020 年並無新貨倉落成。使用量錄得正數 32 600 平方米，空置率跌至總存量的 5.4%，相當於 202 100 平方米。預計 2021 年將有 75 800 平方米的新貨倉樓面落成，而 2022 年則不會有新貨倉落成。

## Industrial

The industrial market weakened further amid the economic recession and uncertain business outlook in 2020. Sales activities for flatted factories in 2020 shrank to a record low level. It is expected that the industrial market will be stimulated by the Government's revitalisation scheme of industrial buildings.

Completions of **flatted factories** in 2020 fell to 37 700 m<sup>2</sup>, mostly from Tuen Mun, Kwun Tong and the Southern district. Take-up reached a negative 109 500 m<sup>2</sup>. Vacancy at the year-end climbed to 6.4% of total stock at 1 037 600 m<sup>2</sup>. Completions in 2021 are anticipated to increase to 67 700 m<sup>2</sup> and further to 172 500 m<sup>2</sup> in 2022.

Prices dropped by 2.8% while rentals remained virtually unchanged between the fourth quarters of 2019 and 2020. Meanwhile, market yield increased slightly to 3.1% at the end of the year.

There were no **industrial/office** completions in 2020. Take-up turned negative to 12 500 m<sup>2</sup> and the vacancy rate edged up from 9.0% to 10.2% of the stock at 55 700 m<sup>2</sup>. No new supply is expected in the next two years.

No new **storage** spaces were completed in 2020. Positive take-up of 32 600 m<sup>2</sup> was recorded and the vacancy rate declined to 5.4% of the total stock at 202 100 m<sup>2</sup>. It is anticipated that there will be 75 800 m<sup>2</sup> new storage supply coming on stream in 2021 but no completions in 2022.