

綜觀

OVERVIEW





2025年，在環球貿易緊張局勢升溫及地緣政治環境多變的情況下，香港經濟展現強勁韌性。實質本地生產總值穩健增長3.5%，連續第三年錄得擴張。勞工市場在年內較後時間漸趨平穩，2025年第四季本地失業率為3.8%。

在香港經濟蓬勃的背景下，2025年住宅物業市場全面復蘇。受惠於2025年本地金融市場表現強勁和利率下調，並在市場氣氛良好下，銷售市場明顯反彈。售價經過連續三年跌勢後錄得溫和升幅，而交投量上升至四年新高。年內，租金表現持續向好。另一方面，非住宅物業市場仍然偏軟，但市場氣氛改善。所有類別的交投量大幅上升，全年售價及租金的跌幅收窄。

2025年2月，政府宣布就住宅物業及非住宅物業交易徵收象徵式印花稅的物業價值上限由300萬元提高至400萬元。有關舉措推高市場氣氛，並減低相關交易成本，顯著刺激所有物業類別的成交量。此外，政府將繼續精簡審批程序和靈活更改土地用途以配合市場發展，確保土地供應穩定和提高建地造地的效率。政府亦正積極加快發展北部都會區，以提升香港競爭力，發展新質生產力以推動經濟增長，並支持長遠社會發展。

In 2025, Hong Kong's economy showed strong resilience amid heightened global trade tensions and volatile geopolitical environment. The real Gross Domestic Product grew robustly by 3.5%, marking the third consecutive year of expansion. The labour market gradually stabilised in the latter part of the year, with the local unemployment rate standing at 3.8% in the fourth quarter of 2025.

Against the backdrop of a buoyant economy, Hong Kong's residential property market made a full recovery in 2025, with the sales market experiencing a noticeable rebound amid positive market sentiments, benefitted from strong performance of the local financial markets, and easing of interest rates in 2025. Prices registered a modest increase after three consecutive years of decline, whereas trading volume rose to a four-year high. Rents also sustained good performance throughout the year. On the other hand, the non-residential market remained soft but showed improvement in market sentiments. Trading volume surged substantially across all segments and the declines in prices and rentals narrowed over the year.

In February 2025, the Government's announcement of raising the value threshold for domestic and non-domestic property transactions chargeable to a nominal stamp duty from \$3 million to \$4 million significantly lifted market sentiment and boosted transaction volume across all property segments by lowering the relevant transaction costs. Moreover, the Government will continue to ensure a steady land supply and enhance land production efficiency by streamlining approval procedures and flexibly repurposing land uses to align with market developments. In particular, the development of the Northern Metropolis is being proactively expedited to enhance Hong Kong's competitiveness, develop new quality productive forces to promote economic growth and support long-term social development.

展望未來，國家穩定和高質量發展，加上特區政府堅決以創新思維對接好國家「十五五」規劃，擴大經濟容量，因地制宜驅動增長和提升競爭力，預期可為香港及其物業市場提供底氣，並有助緩衝環球局勢複雜多變所帶來的不確定性。

Looking ahead, the stability and high-quality development of our country, and the Government's firm commitment to embracing the National 15th Five-Year Plan with an innovative mindset, expanding economic capacity and enhancing competitiveness to drive growth tailored to local circumstances, are expected to provide strong support for Hong Kong and its property market, as well as to help cushion the uncertainties brought about by the complex and volatile global landscape.

住宅物業

政府在 2025 年 2 月把徵收 100 元象徵式物業交易印花稅的價值上限提高至 400 萬元，帶動市場氣氛向好，住宅銷售市場在年內第一季回穩。此外，本地股票市場表現強勁和利率下調，住宅售價在年底時重拾上升動力，以 2024 與 2025 年第四季相比，錄得 2.5% 的溫和升幅。一手和二手銷售市場的交投量在 2025 年上升至總數 62 832 宗，較前一年上升 18%，其中成交價低於 400 萬元的成交數目佔整體交投量的比例有所增加。

Residential

The residential sales market stabilised in the first quarter of 2025 with positive market sentiments following the Government's initiative in February to increase the value threshold for property transactions to qualify for a nominal stamp duty of \$100 to \$4 million. Coupled with the strong performance of the local stock market and easing of interest rates, prices gained upward momentum towards the end of the year, registering a modest increase of 2.5% between the fourth quarters of 2024 and 2025. Trading volume in the primary and secondary sales markets rose to a total of 62 832 transactions in 2025, or an increase of 18% from the preceding year's figure, with an increasing proportion of the total trading volume for transactions valued below \$4 million.



受到新來港人士的殷切需求所帶動，包括透過各項人才入境計劃來港的人士和赴港就讀專上課程的非本地學生，年內租賃市場表現持續向好。以 2024 與 2025 年第四季相比，住宅租金上升 4.1%。各類住宅物業在年底的市場回報率均略為上升，介乎 2.4% 至 3.7% 之間。

2025 年私人住宅單位落成量為 18 448 個單位，較 2024 年減少 24%，大部分為中 / 小型單位。單位入住量為 19 365 個，較 2024 年高 12%。年底空置量佔總存量的 4.3%，相當於 56 081 個單位。2026 和 2027 年的預測落成量分別為 16 975 個和 15 362 個單位。

寫字樓

隨着利率下調、金融及專業服務業擴充以及大型科技公司在香港設立或擴展業務，寫字樓市場氣氛普遍改善。2025 年的交投量較前一年急升 71%。然而，過去數年所累積的大量供應持續對寫字樓市場構成壓力。以 2024 年第四季與 2025 年第四季相比，整體寫字樓售價全年跌幅收窄至 13.6%，同期甲級、乙級和丙級寫字樓售價分別下跌 11.9%、18.1% 和 12.8%。整體寫字樓租金亦於同期下跌 3.2%，當中甲級、乙級和丙級寫字樓租金分別錄得 4.0%、2.6% 和 1.7% 的跌幅。

The rental market continued its good performance over the year, buttressed by strong demand from influx of new arrivals, including those under various talent admission schemes and non-local students pursuing tertiary education in Hong Kong. Domestic rents rose by 4.1% between the fourth quarters of 2024 and 2025. The year-end market yields for all classes of domestic properties slightly increased to the range from 2.4% to 3.7%.

Completions of private domestic units in 2025 were 18 448 units, 24% fewer than those in 2024 and made up mostly of small/medium units. Take-up, at 19 365 units, was 12% higher than that of 2024. Vacancy at the year-end was 4.3% of the total stock, equivalent to 56 081 units. Forecast completions in 2026 and 2027 are 16 975 units and 15 362 units respectively.

Office

Office market sentiment generally improved amid cuts in interest rates, expansion of the financial and professional services sectors as well as establishment or expansion of operations into Hong Kong by major technology companies. Trading volume in 2025 surged by 71% as compared to that of the preceding year. Nevertheless, the office market continued to face pressure from the ample supply accumulated over the past few years. The yearly decline in overall office prices narrowed to 13.6% between the fourth quarters of 2024 and 2025, with Grade A, B and C office prices falling by 11.9%, 18.1% and 12.8% respectively during the corresponding period. Overall office rents dropped by 3.2% during the corresponding period, with Grade A, B and C office rents recording decreases of 4.0%, 2.6% and 1.7% respectively.

2025 年的落成量急升至 299 200 平方米，甲級寫字樓落成量相等於 289 200 平方米，當中 182 100 平方米來自油尖旺。在 2025 年，只有中西區和油尖旺為乙級寫字樓提供合共 10 000 平方米的落成量，而丙級寫字樓並無落成量。年內，整體使用量為正數 4 300 平方米，當中甲級寫字樓使用量錄得正數 97 200 平方米，而乙級和丙級寫字樓分別錄得負數 65 000 平方米和負數 27 900 平方米。年底整體空置率上升至總存量的 17.6%，相當於 2 385 700 平方米。甲級、乙級和丙級寫字樓的空置率分別為 18.4%、17.4% 和 12.9%，而核心地區的甲級寫字樓空置率介乎 11.1% 至 18.5% 不等，當中以尖沙咀及中區的空置率較低。

2026 和 2027 年的預測落成量分別為 142 700 平方米和 125 000 平方米。在 2026 年，灣仔甲級寫字樓的落成量將佔市場最大份額，為預計總落成量 108 100 平方米的 58%。在 2027 年，油尖旺將提供最多甲級寫字樓，佔預測落成量 78 100 平方米的 60%。2026 和 2027 年乙級寫字樓的預測落成量將分別為 34 300 平方米和 46 900 平方米。至於丙級寫字樓，在 2026 年將有 300 平方米的落成量，但 2027 年則沒有。

Completions in 2025 soared to 299 200 m². Grade A completions were equivalent to 289 200 m², of which 182 100 m² were from Yau Tsim Mong. The Central and Western district, and Yau Tsim Mong were the only suppliers of the Grade B completions, amounting to 10 000 m² in total while there were no Grade C completions in 2025. The overall take-up was positive at 4 300 m² in the year, of which Grade A offices registered a positive take-up of 97 200 m², while Grade B and Grade C offices recorded negative take-ups of 65 000 m² and 27 900 m² respectively. The overall year-end vacancy rose to 17.6% of the total stock, amounting to 2 385 700 m². The vacancy rates of Grade A, Grade B and Grade C offices were 18.4%, 17.4% and 12.9% respectively, whereas those for the Grade A offices in core districts ranged from 11.1% to 18.5%, with Tsim Sha Tsui and Central having lower rates.

Forecast completions are 142 700 m² and 125 000 m² in 2026 and 2027 respectively. In 2026, Wan Chai will dominate the market, supplying 58% of the total expected Grade A completions of 108 100 m². In 2027, Yau Tsim Mong will provide the largest share of Grade A completions, contributing 60% of the anticipated Grade A completions of 78 100 m². Grade B forecast completions will be 34 300 m² in 2026 and 46 900 m² in 2027. For Grade C offices, there will be 300 m² of completions in 2026 but none in 2027.



商業樓宇

2025年商業樓宇的落成量增至96 900平方米，當中九龍和港島合共佔總落成量的96%。年內使用量錄得負數49 800平方米。年底空置率為總存量的12.5%，相當於1 490 700平方米。預計2026年的落成量將下跌至72 600平方米，當中灣仔將佔預計落成量的28%。在2027年，落成量將主要來自九龍城，相當於總落成量74 600平方米的41%。

零售業樓宇

年內，私人消費增長，加上眾多國際會議及在啟德體育園啟用後舉辦的盛事，推動訪港旅客人次增加和旅遊業持續復蘇，提振了零售業樓宇市場。在2025年，儘管零售業樓宇的售價和租金的全年跌幅收窄，但在市民和旅客的消費模式有所轉變之下，零售業樓宇市場依然低迷。以2024年第四季與2025年第四季相比，零售業樓宇的售價下跌12.7%，而同期租金下跌4.5%。市場回報率由前一年的3.1%進一步上升至2025年年底的3.5%。

Commercial

Completions of commercial premises in 2025 increased to 96 900 m², with Kowloon and Hong Kong Island altogether accounting for 96% of the total completions. A negative take-up of 49 800 m² was recorded in the year. Year-end vacancy rate was 12.5% of the total stock, amounting to 1 490 700 m². Completions are anticipated to decline to 72 600 m² in 2026, with Wan Chai contributing 28% of the anticipated completions. In 2027, completions will mainly come from Kowloon City, equivalent to 41% of the 74 600 m² total completions.

Retail

The retail property market was stimulated by the growth in private consumption during the year, as well as increase in visitor arrivals and continued revival in inbound tourism boosted by many international conferences and mega events especially following the opening of the Kai Tak Sports Park. However, it remained to be in the doldrums amid the changing consumption pattern of residents and visitors, although the yearly declines in prices and rents narrowed in 2025. Prices of retail premises decreased by 12.7% between the fourth quarters of 2024 and 2025, while rents fell by 4.5% over the same period. The market yield at end of 2025 grew further to 3.5% from the preceding year's 3.1%.



工業樓宇

2025年工業樓宇市場略為改善，其中分層工廠大廈交投量較2024年增加34%，但依然疲軟。全球貿易前景不明朗，保護主義升溫，削弱了航運需求，並對工業樓宇市場構成沉重壓力。

2025年分層工廠大廈的落成量為43 900平方米。年底空置量微升至總存量的7.6%，相當於1 230 800平方米。使用量仍為負數，達113 600平方米。預計2026和2027年的落成量將分別增至78 500平方米和123 200平方米。

以2024年第四季與2025年第四季相比，分層工廠大廈售價下跌15.2%，而租金則錄得3.0%的輕微跌幅，使市場回報率由2024年的3.6%上升至2025年年底的4.1%。

2025年並無工貿大廈落成。使用量錄得負數14 900平方米，而年底空置率為總存量的14.9%，相當於73 700平方米。預計未來兩年均不會有新落成量。

2025年並無貨倉樓面落成，使用量錄得負數156 200平方米，而年底空置率為總存量的10.4%，相當於377 400平方米。預計2026和2027年均不會有新貨倉落成。

Industrial

The industrial market slightly improved in 2025 but remained soft, with trading volume for flatted factories increasing by 34% from 2024. Global trade uncertainties and rising protectionism weakened shipping demand and weighed heavily on the industrial market.

Completions of **flatted factories** in 2025 were 43 900m². Vacancy at the year-end edged up to 7.6% of total stock at 1 230 800 m². Take-up remained negative at 113 600 m². Completions are anticipated to increase to 78 500 m² and 123 200 m² in 2026 and 2027 respectively.

Prices of flatted factories fell by 15.2% whilst rents recorded a modest decline of 3.0% between the fourth quarters in 2024 and 2025, resulting in a market yield of 4.1% at the end of 2025, up from 3.6% in 2024.

There were no **industrial/office** completions in 2025. A negative take-up of 14 900 m² was recorded and the year-end vacancy rate was 14.9% of the stock, amounting to 73 700 m². No new completions are expected in the next two years.

No **storage** spaces were completed in 2025. Negative take-up of 156 200 m² was recorded and the year-end vacancy rate was 10.4% of the total stock at 377 400 m². No new storage completions are anticipated in 2026 and 2027.