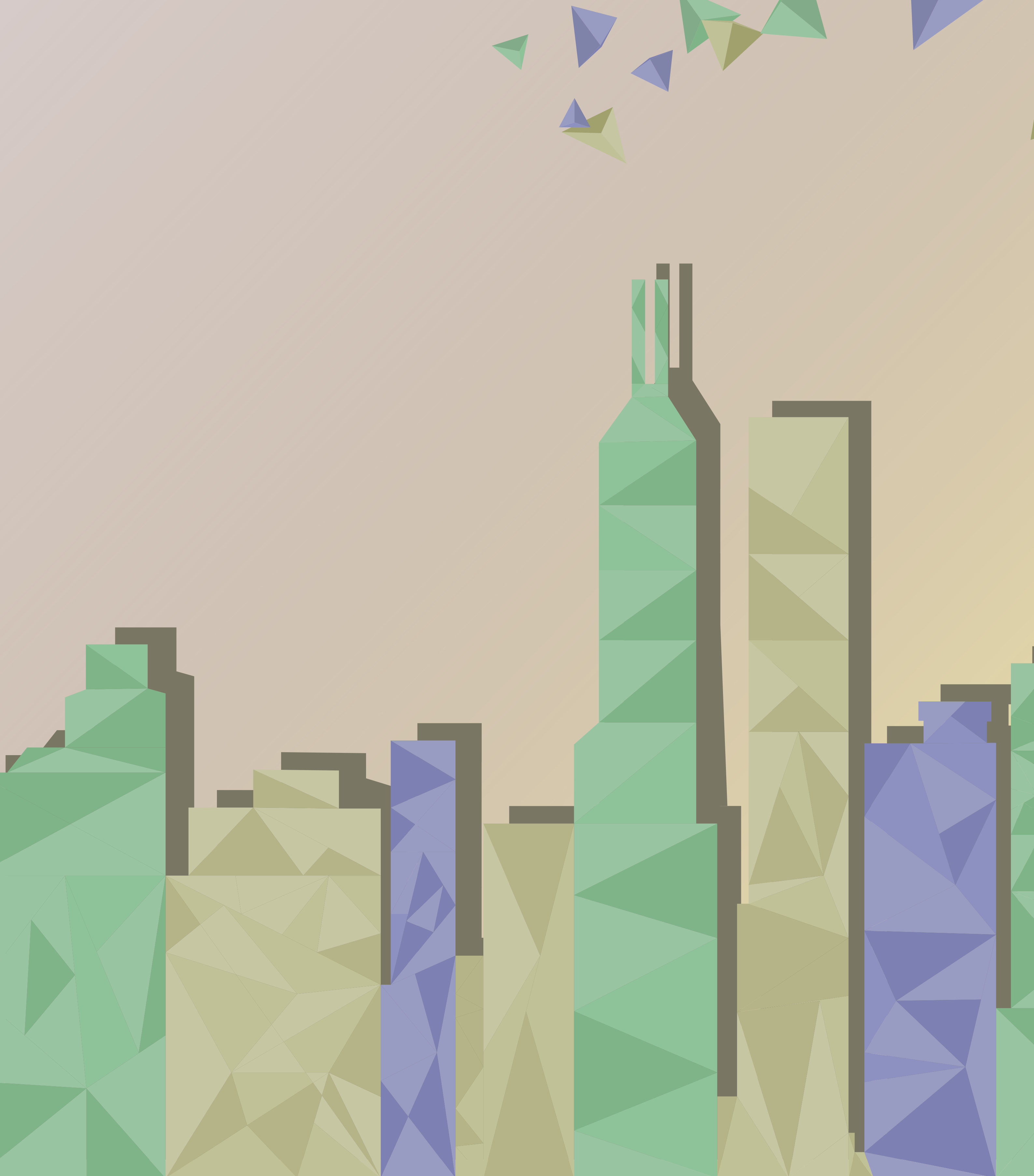
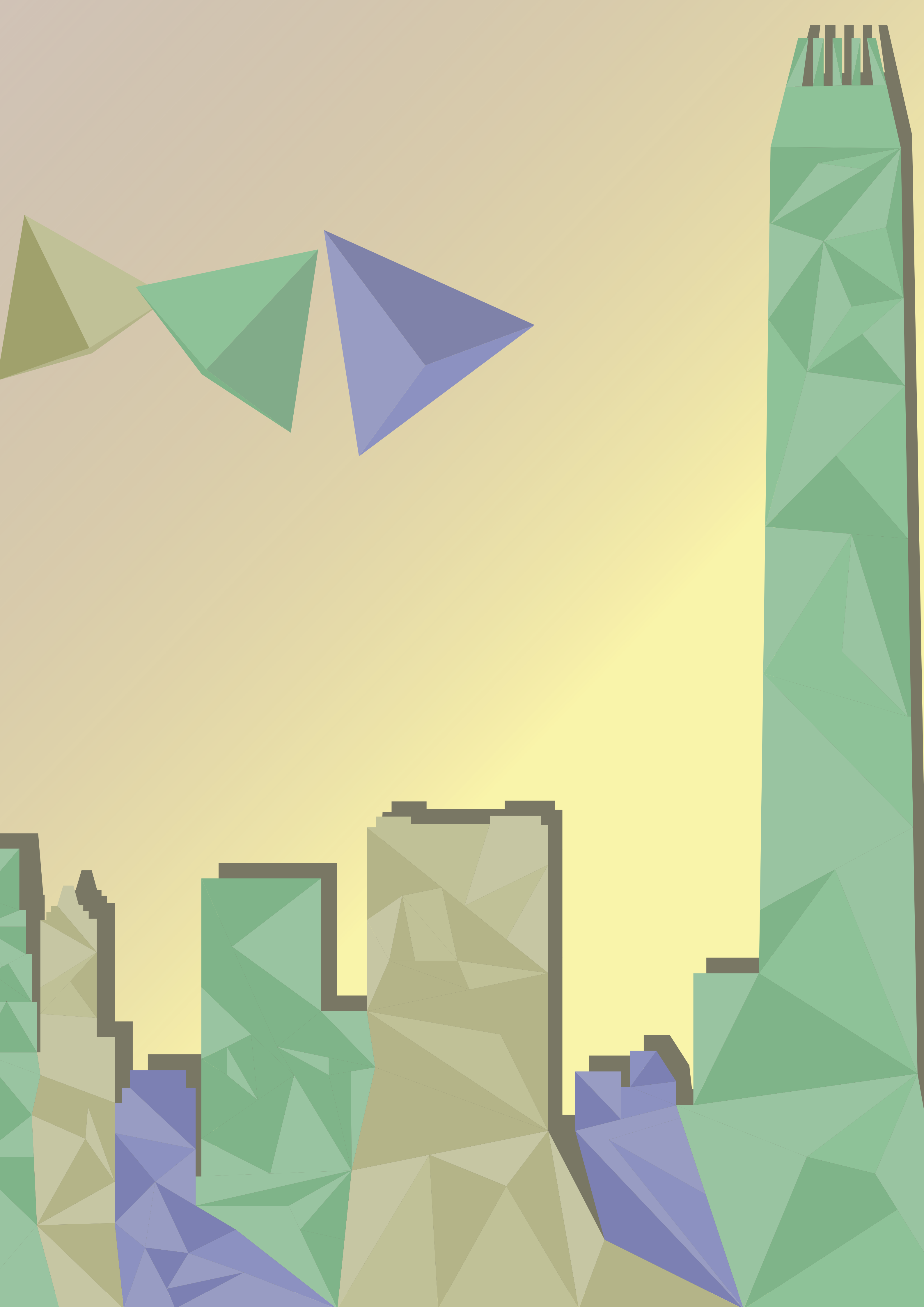
综观

Overview





2018年全年合计，香港经济录得高于趋势的增长。由于环球经济环境良好，香港经济在上半年录得强劲增长。然而，受美国与内地的贸易摩擦以及美国接连加息影响，香港经济增长在下半年明显减慢，在第四季尤为显著。基本通胀率由2017年的1.7%升至2018年的2.6%，属于温和水平。尽管外围环境充满挑战，劳工市场进一步趋紧，总就业人数持续上升，收入情况亦见改善。失业率下降至2.8%，为二十多年以来的低位。

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.

由于住宅单位供求情况偏紧继续起支持作用，住宅物业市场在2018年上半年持续亢奋，但在下半年出现调整。住宅售价自8月起回落，但全年合计仍录得升幅。市场气氛受多项因素影响，包括本地最优惠贷款利率在9月上调，以及环球股票市场波动。尽管售价下跌，市民的置业购买力指数在第四季约为69%，远高于1998至2017年期间44%的长期平均数。

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.

商业及工业楼宇市场在2018年有起有跌。写字楼市场在上半年气氛普遍良好。然而，下半年环球经济前景暗淡，导致市场活动在将近年底时失去动力。虽然如此，2018年全年合计，非住宅物业市场的售价和租金仍录得升幅。

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.

为应对过热的楼市，政府自2010年11月起推出多轮需求管理措施。这些措施旨在防止物业市场进一步升温，以免对本地宏观经济和金融体系的稳定造成重大风险，同时确保物业市场健康稳定发展，以促进本港整体的可持续发展。土地供应方面，政府决心觅地造地、建立土地储备，以解决土地供应短缺的问题。为此，政府已提出几项计划，包括「明日大屿愿景」、发展棕地、土地共享和活

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

化工厦。此外，政府亦完全同意土地供应专责小组就土地供应策略所提供的建议。

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.

短期挑战以外，香港的中期经济前景正面。内地深化改革和开放会创造可持续的增长，将对香港大有好处，尤其是「一带一路」建设及粤港澳大湾区发展将带来庞大的机遇。为把握这些机遇，政府将竭尽所能提升香港整体的竞争力。

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.

住宅物业

住宅物业市场在2018年上半年保持畅旺，但在政府于6月推出六项房屋政策新措施后出现调整。这些措施旨在达到三个目标：令资助出售单位更可负担；增加资助房屋单位供应及加强支援过渡性房屋供应；以及鼓励一手私人住宅单位尽早推出市场。住宅售价自8月起回落，但全年合计仍录得2%的温和升幅。交投活动在下半年转趋淡静，令全年住宅物业交投量下跌7%至57 247宗。

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.

向空置的一手私人住宅单位征收「额外差饷」为其中一项房屋政策新措施，目的在促使地产商尽早推售或出租一手私人住宅单位。政府现正积极筹备有关立法工作。

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个单位。入住量为11 623个单位，较前一年低31%。年底空置量上升至总存量的4.3%，相当于51 426个单位。在这些空置单位中，11 242个单位于占用许可证发出后，仍未获发满意纸或转让同意书。2019和2020年的预测落成量分别为20 415个和20 181个单位。

2018年首七个月销售市场畅旺，但其后回软。然而，与2017年12月相比，私人住宅整体售价仍录得1.8%的按年升幅。租金亦温和增长，但在接近2018年年底时失去动力。私人住宅整体租金仍上升4.6%。有别于上一年，2018年的市场回报率呈温和上升趋势。

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.

写字楼

2018年写字楼市道畅旺，但接近年底时有所冷却。不过，年内售价和租金均录得正数增长。由于香港的经济自由和具竞争力的税率继续赢得国际认同，加上香港处于有利地理位置，是跨国企业和其他外国公司打入中国内地市场的门户，市场对写字楼的需求依然殷切。为应付市场需求，政府将致力增加写字楼供应，而其中一个方法便是将商业地带分散至其他地区，例如九龙东和鲗鱼涌。

2018年写字楼的落成量为179 200平方米，较2017年少10%。甲级写字楼的落成量为178 500平方米，当中39%和38%分别來自观塘和东区，而乙级写字楼的700平方米落成量则全部来自北区。年内，写字楼的整体使用量飙升至265 800平方米，甲级和乙级写字楼的使用量分别为正数234 200平方米和34 600平方米。年底空置量跌至总存量的8.6%，相当于1 032 100平方米。甲级和乙级写字楼的空置率分别下滑至各自总存量的8.7%和9.0%，而丙级写字楼的空置率则微升至其总存量的7.2%。按分区计，北角／鲗鱼涌的甲级写字楼录得双位数字的空置率。

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.

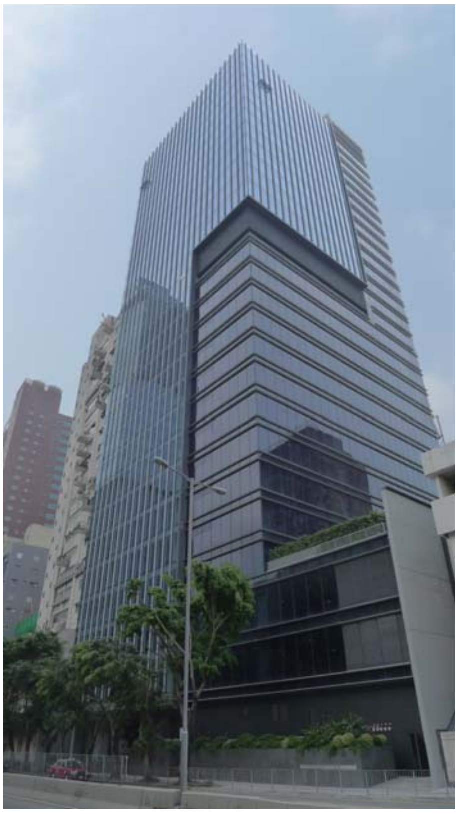
Office completions in 2018 were 179 200 m^2, 10% lower than that of 2017. Grade A completions were 178 500 m^2, of which 39% came from Kwun Tong and 38% from the Eastern district. Grade B completions of 700 m^2 wholly came from the North district. The overall take-up rocketed to 265 800 m^2 in the year. Grade A and Grade B offices had positive take-up of 234 200 m^2 and 34 600 m^2 respectively. The year-end vacancy reduced to 8.6% of the total stock, amounting to 1 032 100 m^2. 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年将有大量新供应，落成量达285 000平方米，但供应在2020年将大跌至65 900平方米。2019年甲级写字楼的新落成量将有257 600平方米，主要来自观塘，占预计供应量的50%。2020年甲级写字楼的落成量将大幅降至47 500平方米，荃湾和西贡合共占预测落成量的82%。乙级写字楼在2019年的预测落成量为22 800平方米，但2020年将跌至18 200平方米。丙级写字楼的落成量在2019和2020年将分别为4 600平方米和200平方米。

Supply coming on stream in 2019 will be huge at 285 000 m², but then will drop substantially to 65 900 m² in 2020. In 2019, new Grade A space will account for 257 600 m², 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 m², with Tsuen Wan and Sai Kung together contributing 82% of the forecast completions. Grade B forecast completions will be 22 800 m² in 2019, but it will drop to 18 200 m² in 2020. There will be 4 600 m² and 200 m² of Grade C office completions in 2019 and 2020 respectively.

与2017年12月相比，2018年12月的写字楼售价平均上升10.4%。按写字楼级别分析，以2017年12月与2018年12月相比，甲级和乙级写字楼的售价分别上涨23.8%和5.3%，而丙级写字楼的售价则变化不大。另一方面，租金平均上升3.9%，甲级、乙级和丙级写字楼的升幅分别为4.4%、3.4%和3.1%。市场回报率出现下行走势。

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.



商业楼宇

2018年商业楼宇的落成量上升19%至125 000平方米，单是新界便占当中近一半的落成量。年内使用量录得正数45 700平方米，较前一年少40%。空置率微升至总存量的9.4%，相当于1 076 700平方米。预计2019年落成量会减少至99 200平方米，当中以油尖旺和离岛供应最多，各占预测供应量的26%。2020年的落成量将增至134 900平方米，当中西贡、荃湾和湾仔将成为主要供应区，占总供应量的56%。

Commercial

Completions in 2018 rose by 19% to 125 000 m^2, with the New Territories alone contributing almost half of the completions. Positive take-up at 45 700 m^2 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^2. Completions are expected to diminish in 2019 at 99 200 m^2 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^2 of which Sai Kung, Tsuen Wan and Wan Chai will become the major contributors, amounting to 56% of the total supply.

零售业楼宇

访港旅遊业的表现在2018年保持畅旺，主要受内地访港旅客人数持续急增支持。整体访港旅客续升11.4%至6 510万人次新高。内部需求在2018年大致强韧。由于工资及收入稳健增加，私人消费开支全年合计保持显著增长，但随着资产市场出现调整，增长率在年内逐步回落。然而，环球经济前景黯淡，2018年商业楼宇的交投量大幅下滑12%至1 900宗，跌势在接近年底时尤为明显。

私人零售业楼宇的售价和租金在2018年均轻微上升，以2017年12月与2018年12月相比，两者分别录得3.1%和1.5%的升幅。市场回报率保持稳定。

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.

工业楼宇

工业楼宇市场在2018年大致活跃，但从**分层工厂大厦**的交投活动可见，市场于第四季转趋淡静。政府在《2018年施政报告》中宣布推出包括活化工厦等多项措施，以增加土地供应。

2018年的落成量上升至41 100平方米，大部分来自观塘和深水埗。使用量再次录得负数7 500平方米。年底空置量微升至总存量的6.3%，相当于1 029 100平方米。落成量在2019年将上升至46 700平方米，并于2020年进一步上升至65 100平方米。

以2017年12月与2018年12月相比，售价和租金分别录得9.7%和4.2%的升幅。年内市场回报率轻微下跌。

2018年并无**工贸大厦**落成。使用量转为负数10 500平方米，而空置率增至总存量的9.3%，相当于51 400平方米。预期2019和2020年均不会有新供应。

2018年的**货仓**落成量为3 000平方米。使用量录得正数40 500平方米，空置率降至总存量的4.8%，相当于181 400平方米。预计2019年将有8 000平方米的新货仓楼面落成，但预计2020年不会有新供应。

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^2, mostly from Kwun Tong and Sham Shui Po. Take-up was again negative, reaching 7 500 m^2. Vacancy at the year-end edged up to 6.3% of total stock at 1 029 100 m^2. Completions in 2019 will rise to 46 700 m^2 and further increase to 65 100 m^2 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^2 and the vacancy rate increased to 9.3% of the stock at 51 400 m^2. No new supply is expected in 2019 and 2020.

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