

综观 OVERVIEW





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2020年，香港经济受到新型冠状病毒疫情和中美紧张关系带来的严重打击，捱过了非常困难的一年。2020年全年合计本地生产总值明显收缩6.1%。按年通胀率由2019年的3.0%缓和至2020年的1.3%。

尽管本地经济状况欠佳，私人住宅物业市场在2020年仍相对保持平稳，住宅售价和交投量均录得不明显的按年变动。本地低息环境和殷切用家需求均为私人住宅市场带来一定程度上的支持。不过，经济衰退和2020年高达5.9%的失业率（经季节性调整）削弱了租客的负担能力，因而对住宅租金表现产生不利影响。住宅租金在2020年12月按年下跌了6.1%。

政府主动地采取供应主导策略，透过持续增加土地及房屋供应，以期长远地从源头解决供求失衡的问题。政府亦推出各项需求管理措施，针对性地打击特定类型的投资需求，以回应不同的楼市过热迹象。例如，继《2020年施政报告》公布额外注资33亿元，以提供更多过渡性房屋，政府已觅得合适土地，可在未来三年内提供13 200个单位。另外，为加快土地发展，政府已成立「项目促进办事处」，负责促进较大规模的私人住宅项目在动工前的发展审批申请。这些措施均显示政府有决心加快和增加房屋及土地供应。

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 1 200 亿元的逆周期措施，以撑企业、保就业、稳经济、纾民困，以期缓解经济下行和疫情打击带来的困难与压力。展望未来，尽管经济短期前景不明朗，政府在感染控制工作和推行疫苗接种计划方面尽最大努力下，加上预期内地经济增长强劲，本港经济预计可在 2021 年恢复增长。政府会继续保持警觉及密切监察物业市场发展和不断演变的外围环境，并会竭力采取合适措施以维持物业市场的健康发展。

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.

住宅物业

2020 年住宅物业市场在新型冠状病毒疫情下大致稳定。与 2019 年内大幅波动，并年终以按年增长 5.5% 作结的住宅售价相比，2020 年的住宅售价于 2 月的谷底与 6 月的高峯之间徘徊 3.6%，并只以按年轻微变动作结。2020 年私人住宅物业成交量有 59 880 宗，与上年的交投量大致相同。

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.

随着经济衰退及高失业率削弱租客的负担能力，业主普遍愿意接受较大幅度的减租。2020 年年底整体租金按年下跌 6.1%。因此，市场回报率从 2019 年的 2.1% 至 2.6% 下跌至 2020 年的 1.9% 至 2.4%。



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.

2020 年私人住宅落成量为 20 888 个单位，较 2019 年高 53%。入住量为 12 545 个单位，较前一年低 35%。年底空置量升至总存量的 4.3%，相当于 52 366 个单位。在这些空置单位中，有 10 352 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。2021 和 2022 年预测落成量分别为 18 228 个和 19 984 个单位。

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.

写字楼

受经济不明朗因素和新型冠状病毒疫情影响，年内写字楼需求继续转弱。写字楼交投量在 2020 年进一步下跌 20% 至 686 宗，创过去十年来的新低。由于买家及用家对本地经济前景大致表现审慎，写字楼售价和租金均显着下跌。部分公司因营商前景不明朗以及实施在家工作政策后缩减营运规模，导致需求疲弱。年内写字楼落成量大幅收缩亦反映发展商对写字楼市场黯淡前景的态度。2020 年，商业地带持续分散，从写字楼落成量主要来自如荃湾、西贡和沙田等非传统商业区可见一斑。

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.

2020 年写字楼落成量下跌至 69 000 平方米。甲级写字楼落成量为 46 300 平方米，分布于荃湾、西贡和油尖旺。乙级写字楼落成量为 22 500 平方米，主要来自沙田。丙级写字楼落成量极少，全部位于湾仔。年内，写字楼的整体使用量下降至负数 286 200 平方米。甲级、乙级和丙级写字楼的使用量录得负数水平，分别为 189 200 平方米、56 800 平方米和 40 200 平方米。年底整体空置量上升至总存量的 11.5%，相当于 1 434 000 平方米。甲级、乙级和丙级写字楼的空置率分别上升至 11.8%、11.9% 和 9.4%。就分区而言，尖沙咀、上环和湾仔 / 铜锣湾的甲级写字楼均录得双位数字的空置率。

Office completions in 2020 dropped to 69 000 m². Grade A completions were 46 300 m², distributed among Tsuen Wan, Sai Kung and Yau Tsim Mong. Grade B completions of 22 500 m² 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 m² in the year. Grade A, Grade B and Grade C offices had negative take-up of 189 200 m², 56 800 m² and 40 200 m² respectively. The overall year-end vacancy increased to 11.5% of the total stock, amounting to 1 434 000 m². 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.



预计 2021 年的新供应将为 70 900 平方米，并在 2022 年将大幅攀升至 275 300 平方米。2021 年甲级写字楼的新落成量将有 45 200 平方米，主要来自深水埗，占预计供应量的 75%。2022 年甲级写字楼落成量将为 184 700 平方米，观塘和东区合共占预测落成量的 69%。乙级写字楼在 2021 年的预测落成量将为 20 900 平方米，并会在 2022 年飙升至 90 300 平方米。丙级写字楼在 2021 和 2022 年的落成量将分别有 4 800 平方米和极少量。

因营商前景黯淡，2020 年第四季的整体写字楼售价较前一年的下跌 5.9%。甲级写字楼售价较前一年同期大幅下跌 12.2%。同期，整体写字楼租金亦下跌 10.0%，甲级写字楼租金录得 11.4% 的跌幅。

Forecast completions in 2021 will be 70 900 m² and will climb substantially to 275 300 m² in 2022. In 2021, new Grade A completions will account for 45 200 m², mainly from Sham Shui Po contributing 75% of the anticipated supply. Grade A completions in 2022 will be 184 700 m², with Kwun Tong and the Eastern district together accounting for 69% of the forecast completions. Grade B forecast completions will be 20 900 m² in 2021 but they will surge to 90 300 m² in 2022. There will be 4 800 m² 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%.



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商业楼宇

2020 年商业楼宇的落成量下跌至 67 300 平方米，当中新界占 48%。年内使用量大跌至负数 108 400 平方米，空置率上升至总存量的 11.4%，相当于 1 320 500 平方米。预计 2021 年落成量会进一步降至 52 900 平方米，当中以湾仔供应最多，占预计供应量的 30%。2022 年的落成量将反弹至 173 300 平方米，当中有 56% 将来自九龙城和沙田两个主要供应地区。

零售业楼宇

零售市道受到新型冠状病毒疫情、严格的旅游限制、消费及旅游相关活动减少，以及市场气氛欠佳所带来的负面影响。访港旅游业急剧恶化，跨境运输和营商活动亦告停顿。全年整体访港旅客骤降 93.6% 至 360 万人次。

随着经济前景黯淡，零售业销售额放缓，2020 年第四季私人零售业楼宇租金较 2019 年同期下跌 7.4%，而私人零售业楼宇售价则相对保持平稳。市场回报率因而由 2.7% 下跌至 2.6%。

Commercial

Completions in 2020 dropped to 67 300 m², with the New Territories accounting for 48% of the completions. Take-up plunged to a negative level of 108 400 m² in the year, and vacancy rate rose to 11.4% of the total stock, amounting to 1 320 500 m². Completions are expected to decrease further to 52 900 m² in 2021, with Wan Chai contributing the most, accounting for 30% of the anticipated supply. In 2022, the completions will rebound to 173 300 m², and 56% of the supply will come from the major suppliers Kowloon City and Sha Tin.

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.

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%.



工业楼宇

在 2020 年经济衰退、营商前景不明朗的情况下，工业楼宇市场进一步转弱。2020 年分层工厂大厦的交投缩减至历年新低。预期政府活化工厦计划将可刺激工业楼宇市场。

2020 年 **分层工厂大厦** 的落成量下降至 37 700 平方米，大部分来自屯门、观塘和南区。使用量达到负数 109 500 平方米。年底空置量攀升至总存量的 6.4%，相当于 1 037 600 平方米。预计落成量在 2021 年将升至 67 700 平方米，并于 2022 年进一步升至 172 500 平方米。

以 2019 年与 2020 年的第四季相比，分层工厂大厦售价下跌 2.8%，而租金则无甚变动。年底市场回报率录得轻微升幅至 3.1%。

2020 年并无 **工贸大厦** 落成。使用量转为负数 12 500 平方米，而空置率则从总存量的 9.0% 微升至 10.2%，相当于 55 700 平方米。预计未来两年均不会有新供应。

2020 年并无 **新货仓** 落成。使用量录得正数 32 600 平方米，空置率跌至总存量的 5.4%，相当于 202 100 平方米。预计 2021 年将有 75 800 平方米的新货仓楼面落成，而 2022 年则不会有新货仓落成。

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 m², mostly from Tuen Mun, Kwun Tong and the Southern district. Take-up reached a negative 109 500 m². Vacancy at the year-end climbed to 6.4% of total stock at 1 037 600 m². Completions in 2021 are anticipated to increase to 67 700 m² and further to 172 500 m² 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 m² and the vacancy rate edged up from 9.0% to 10.2% of the stock at 55 700 m². No new supply is expected in the next two years.

No new **storage** spaces were completed in 2020. Positive take-up of 32 600 m² was recorded and the vacancy rate declined to 5.4% of the total stock at 202 100 m². It is anticipated that there will be 75 800 m² new storage supply coming on stream in 2021 but no completions in 2022.