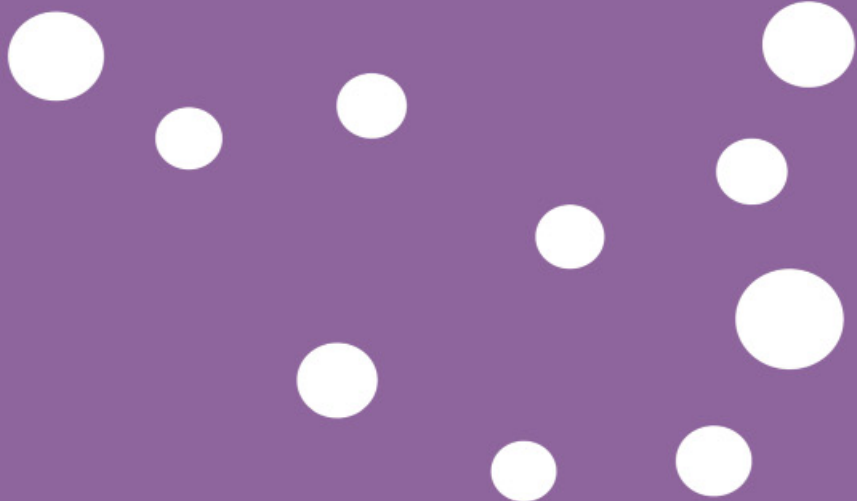
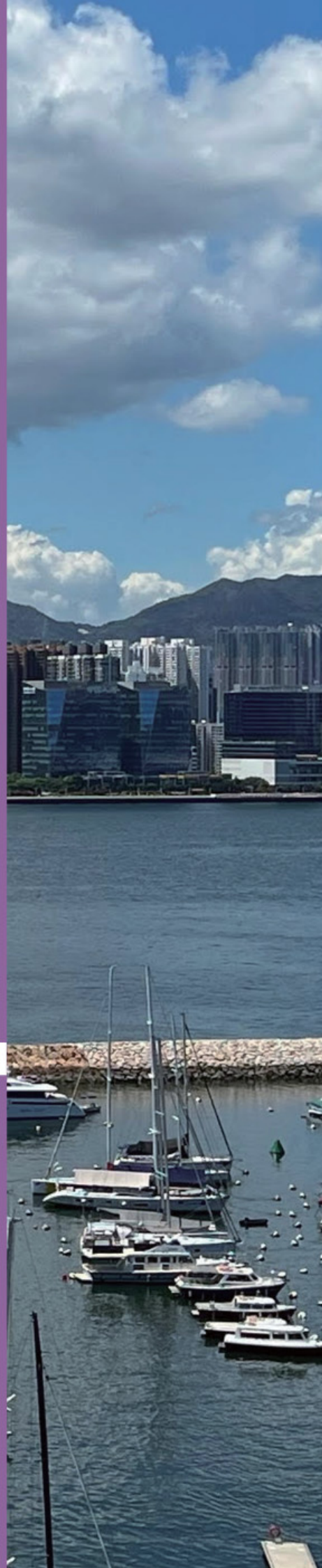


综 观

OVERVIEW





受到第五波新冠病毒疫情肆虐、俄乌战争爆发与地缘政治紧张局势升温、流动资金收紧及全球经济不明朗所导致的本地需求疲弱等因素所影响，2022年香港经济在2021年经历复苏后显著转弱，实质本地生产总值按年收缩3.5%。

在加息及市场信心减弱的情况下，私人住宅物业市场在2022年有所调整。2022年12月住宅楼价较前一年同期大幅下挫15.2%，是自2009年以来连续13年增长后，首次录得跌幅。一手和二手市场的交投量亦较去年下降39%。由于对租住物业的需求疲弱，2022年住宅租金亦偏软，2022年12月按年下跌4.2%，但跌幅相对温和。

政府已采用多管齐下的措施来维持物业市场稳健发展。在《2022年施政报告》中，行政长官公布政府将在造地和公营房屋供应方面提量、提速、提效、提质，以确保私营房屋的供应稳定和解决短期公营房屋供应不足的问题。造地措施包括物色更多土地和发展棕地以增加土地储备、精简规划与发展的法定和行政程序以压缩造地及楼宇建造的所需时间，以及透过放宽高楼龄私人楼宇的申请强拍门槛来加快市区重建等。此外，随着「简约公屋」等措施推出，未来五年的公营房屋供应量将大幅增加。

Dampened by the fifth wave of the COVID-19 epidemic, outbreak of the Russian-Ukrainian war and escalating geopolitical tensions, tightened liquidity and sluggish local demand brought about by uncertain global economic conditions, the Hong Kong economy weakened notably in 2022 after a year of recovery in 2021. The real Gross Domestic Product contracted by 3.5% in 2022.

Amidst rising interest rates and weakened market confidence, the private residential property market underwent a correction in 2022. Domestic prices in December 2022 declined significantly by 15.2% over the same period in the preceding year, the first fall recorded after 13 consecutive yearly increases since 2009. Trading volume of the primary and secondary markets also dropped by 39% over the past year. Due to lacklustre demand for rental premises, domestic rents in 2022 also softened, yet at a milder year-on-year rate of 4.2% by December 2022.

The Government has adopted a multi-pronged approach to maintaining the steady and healthy development of the property market. The Chief Executive announced in his 2022 Policy Address that the Government will enhance quantity, speed, efficiency and quality in land production and public housing supply to ensure a steady private housing supply and address the short-term public housing shortage respectively. The land production measures include identifying more land and redeveloping brownfield sites to build up land reserve, streamlining statutory and administrative procedures relating to planning and development to compress the time for land production and building construction, and expediting urban renewal by lowering the ownership thresholds for applying compulsory sale of old private buildings, etc. Besides, public housing supply will be increased significantly in the next five years with the introduction of Light Public Housing and other measures.

为纾解民困及支援企业渡过第五波疫情，财政司司长在《2022-23 年度财政预算案》中公布一系列措施，例如自 2022 年 4 月起向每名合资格申请人发放新一轮金额 10 000 元的消费券、由 2022-23 课税年度起向并没持有任何住宅物业的纳税人提供上限为 100 000 元的住宅租金开支扣除，以及为指明处所的租户实施为期三个月的暂缓追讨欠租安排。展望未来，随着所有防疫措施和旅游限制解除，预期 2023 年香港将在疫后全速复苏。虽然 2023 年香港和中国内地的经济前景乐观，但通胀高企、地缘政治局势动荡及跨国银行业危机等全球发展的最新情况为本地经济增添不确定性。政府会继续密切监察不断演变的环境，以确保物业市场健康发展。

住宅物业

2022 年 12 月住宅售价以按年下跌 15.2% 作结，尽管同年 4 月曾短暂回升不足 1%。一手和二手市场在 2022 年仅合共录得 45 050 宗交投，较 2021 年急挫 39%。鉴于持续加息以及经济情况不明朗和第五波本地疫情爆发导致市场气氛转淡等各种原因，2022 年住宅物业市场失去动力。



To alleviate people's hardship and support enterprises to tide over the fifth wave of the epidemic, the Financial Secretary announced in his 2022-23 Budget a host of measures such as issuing a new round of consumption vouchers of \$10 000 to each eligible applicant from April 2022, introducing a tax deduction for domestic rental expenses incurred by taxpayers who are not owners, capped at a ceiling of \$100 000 from year of assessment 2022-23, as well as rolling out a 3-month rental enforcement moratorium for tenants of specified premises. Looking ahead, Hong Kong's post-epidemic recovery is expected to be speedy in 2023 after the lifting of all anti-epidemic measures and travel restrictions. While the economic outlook of Hong Kong and the Mainland China is upbeat in 2023, the latest global developments including high inflation, volatile geopolitical situations and international banking crisis, pose uncertainties to the local economy. The Government will continue to close monitor the evolving environment to ensure a healthy development of the property market.

Residential

Domestic prices in December 2022 ended with a year-on-year fall of 15.2%, despite a short-lived rebound of less than 1% in April of the same year. Primary and secondary markets only recorded a total of 45 050 transactions in 2022, representing a plunge of 39% in trading volume compared to 2021. The residential market lost its momentum in 2022 due to various reasons including continuous interest rate hikes and weakened market sentiment due to uncertain economic conditions and the fifth wave of the local epidemic.

由于对租住物业的需求疲弱，2022年12月住宅租金亦按年下跌4.2%，但跌幅相对温和。所有类别住宅物业的市场回报率均轻微上升至2.0%至2.5%之间。

2022年新私人住宅单位落成量为21 168个单位，较2021年多47%，大部分为中/小型单位。入住量为14 012个单位，与2021年的水平相若。年底空置量上升至总存量的4.4%，相当于54 967个单位。在这些空置单位中，有7 875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。2023和2024年的预测落成量分别为19 953个和26 970个单位。

写字楼

2022年，在第五波本地疫情爆发，加上地缘政治紧张局势升温以及全球经济不明朗导致流动资金紧绌和市场气氛减弱的情况下，写字楼售价和交投量均见下跌。企业对购买物业及扩充写字楼持审慎态度，反而积极寻求节省成本的方法，例如迁离商业中心区及缩减写字楼面积。

以2021年第四季与2022年第四季相比，整体写字楼售价录得3.0%的跌幅，2022年的交投量较2021年大跌38%至667宗。企业和公司对出租物业的需求受压，亦导致同期整体写字楼租金下跌2.4%，当中甲级、乙级和丙级写字楼的租金分别下跌2.6%、2.2%和1.8%。

Due to lacklustre demand for rental premises, domestic rents also declined but at a milder year-on-year rate of 4.2% by December 2022. The market yields for all classes of domestic properties edged up to the range from 2.0% to 2.5%.

Completions of new private domestic units in 2022 were 21 168 units, 47% more than those in 2021, most of which were small/medium units. Take-up, at 14 012 units, remained at a similar level as that of 2021. Vacancy at the year-end rose to 4.4% of the total stock, equivalent to 54 967 units. Among these vacant units, 7 875 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. Forecast completions in 2023 and 2024 are 19 953 units and 26 970 units respectively.

Office

2022 saw a reduction in both price and sales transaction volume amid the fifth wave of the local epidemic, tightened liquidity and weakened market sentiment due to escalating geopolitical tensions and uncertain global economic conditions. Businesses were cautious in purchasing premises and expanding office space. Instead, they actively pursued cost-saving options such as decentralisation and downsizing of their offices.

Between the fourth quarters of 2021 and 2022, the overall office prices registered a drop of 3.0%. In 2022, sales transaction volume plummeted by 38% to 667 transactions compared to 2021. Subdued demand from businesses and corporations for rental premises also led to a fall of 2.4% in overall office rents during the corresponding period, with Grade A, B and C office rents declining by 2.6%, 2.2% and 1.8% respectively.

2022年写字楼落成量大幅上升至351 300平方米。甲级写字楼落成量为299 300平方米，大部分来自非核心地区，如九龙城、观塘和东区。乙级写字楼落成量为50 300平方米，主要分布于观塘和荃湾。丙级写字楼落成量极少，仅1 700平方米，其中大部分由湾仔供应，有1 000平方米。年内，写字楼的整体使用量转为正数19 300平方米。甲级和丙级写字楼的使用量录得正数，分别为42 000平方米和9 000平方米，而乙级写字楼的使用量则为负数31 700平方米。年底整体空置量为总存量的14.4%，相当于1 859 600平方米。甲级和乙级写字楼的空置率均为15.1%，而丙级写字楼为8.8%。除中区录得8.7%的较低空置率外，所有分区的甲级写字楼均录得双位数字的空置率。

Office completions in 2022 soared significantly to 351 300 m². Grade A completions were 299 300 m², mostly coming from the non-core districts such as Kowloon City, Kwun Tong and the Eastern district. Grade B completions of 50 300 m² were mainly distributed among Kwun Tong and Tsuen Wan. There were insignificant amount of 1 700 m² for Grade C completions, with Wan Chai contributing the most at 1 000 m². The overall take-up reverted to a positive level at 19 300 m² in the year. Grade A and Grade C offices had positive take-ups of 42 000 m² and 9 000 m² respectively while Grade B had a negative take-up of 31 700 m². The overall year-end vacancy was 14.4% of the total stock, amounting to 1 859 600 m². The vacancy rates of Grade A and Grade B offices were 15.1% each, while that of Grade C offices was 8.8%. Grade A offices in all sub-districts recorded double-digit vacancy rates, except for Central where a lower rate of 8.7% was recorded.



预计2023年的落成量将下跌至267 200平方米，并在2024年进一步跌至105 700平方米。2023年甲级写字楼的落成量将为250 700平方米，当中深水埗和中西区分别占预计供应量的38%和25%。2024年甲级写字楼落成量将有86 600平方米，而观塘将提供近半的预测落成量。乙级写字楼在2023年的预测落成量将有15 100平方米，并在2024年轻微回升至17 800平方米。丙级写字楼在2023和2024年的落成量将分别有1 400平方米和1 300平方米。

Forecast completions in 2023 will drop to 267 200 m² and further to 105 700 m² in 2024. In 2023, Grade A completions will be 250 700 m², with Sham Shui Po and the Central and Western district contributing 38% and 25% of the anticipated supply respectively. Grade A completions in 2024 will account for 86 600 m² as Kwun Tong will contribute almost half of the forecast completions. Grade B forecast completions will provide 15 100 m² in 2023 and slightly rebound to 17 800 m² in 2024. For Grade C offices, there will be 1 400 m² of completions in 2023 and 1 300 m² in 2024.

商业楼宇

2022年商业楼宇的落成量急升至117 700平方米，当中九龙和新界合共占落成量的88%。年内使用量录得正数52 200平方米。年底空置率仍高企于总存量的10.5%，相当于1 223 700平方米。预计2023年落成量将进一步升至146 500平方米，而九龙城将占预计供应量的47%。2024年的总供应量为76 200平方米，湾仔将成为主要供应区，占总供应量的30%。

零售业楼宇

尽管2022年派发电子消费券发挥刺激作用，防疫措施及跨境旅游限制仍对零售市道带来负面影响。2022年第四季零售业楼宇的售价及租金与2021年第四季相比，分别回落7.1%及5.0%，而市场回报率在年底时维持于2.5%。

Commercial

Completions of commercial premises in 2022 soared to 117 700 m², with Kowloon and the New Territories altogether accounting for 88% of the completions. A positive take-up of 52 200 m² was recorded in the year. Year-end vacancy rate remained high at 10.5% of the total stock, amounting to 1 223 700 m². Completions are expected to further rise to 146 500 m² in 2023, with Kowloon City contributing 47% of the anticipated supply. In 2024, Wan Chai will become the major supplier in providing 30% of the 76 200 m² total supply.

Retail

The anti-epidemic measures and cross-border travel restrictions posed an adverse impact on the retail market in 2022, despite the stimulus from the distribution of electronic consumption vouchers. Prices and rents of retail premises retreated by 7.1% and 5.0% respectively between the fourth quarters of 2021 and 2022, with market yield maintaining at 2.5% at the end of the year.



工业楼宇

在政府推行措施以发展香港成为数字经济下的智慧城市，以及市民消费习惯转变和电子商贸增长所带动货仓需求增加的情况下，工业楼宇市场近年大为受益。未来两年将有更多数据中心落成。然而，工业楼宇市场在2022年仍然受疫情窒碍。分层工厂大厦交投量受压，成交量比2021年下跌45%。

2022年**分层工厂大厦**的落成量上升至105 000平方米，愈一半的供应来自荃湾等传统工业区。年底空置量下降至总存量的5.3%，相当于851 600平方米。使用量达到正数148 700平方米。预计在2023年，落成量将跌至102 700平方米，并于2024年进一步下跌至41 100平方米。

以2021年第四季与2022年第四季相比，分层工厂大厦售价下跌5.3%，而租金则微跌0.2%。2022年年底时市场回报率维持稳定于2.9%。

2022年并无**工贸大厦**落成。使用量录得正数2 500平方米，而空置率则微跌至总存量的11.3%，相当于60 300平方米。预计未来两年均不会有新供应。

2022年有74 600平方米的新**货仓**楼面落成，使用量录得正数100 200平方米，而空置率则跌至总存量的6.2%，相当于237 300平方米。预计2023和2024年均不会有新货仓楼面供应。

Industrial

The industrial market benefited considerably in recent years from the Government's initiative to develop Hong Kong into a smart city of digital economy, together with the increased demand for storage space arising from a change in consumer spending habits and e-commerce growth. More data centres will come on stream in the coming two years. Nonetheless, the industrial market was still hampered by the epidemic in 2022. Sales activities for flatted factories were subdued, with trading volume declining by 45% from 2021.

Completions of **flatted factories** in 2022 increased to 105 000 m², with over half of the supply coming from the traditional industrial districts such as Tsuen Wan. Vacancy at the year-end fell to 5.3% of total stock at 851 600 m². Take-up reached a positive 148 700 m². Completions are anticipated to fall to 102 700 m² in 2023 and then drop further to 41 100 m² in 2024.

Prices of flatted factories decreased by 5.3% while rents edged down by 0.2% between the fourth quarters in 2021 and 2022. The market yield remained stable at 2.9% at the end of 2022.

There were no **industrial/office** completions in 2022. A positive take-up of 2 500 m² was recorded and the vacancy rate edged down to 11.3% of the stock at 60 300 m². No new supply is expected in the next two years.

New **storage** spaces of 74 600 m² were completed in 2022. Positive take-up of 100 200 m² was registered, while vacancy rate dropped to 6.2% of the total stock at 237 300 m². There will not be any new storage supply in 2023 and 2024.