

# 综观

OVERVIEW







2024 年，国家经济稳中有进，中央政府推出各项支持香港政策，加上特区政府推行多项提振经济措施，香港经济因而受惠并温和增长。年内，实质本地生产总值增长 2.5%，本地失业率则维持在 3.1% 的低水平。然而，在外围经济前景不明朗、地缘政治紧张局势加剧和资金流动性收紧，以致市场气氛审慎下，香港物业市场面对多项挑战，资产价格受压。

2024 年整体销售市场表现欠佳，所有物业类别的售价均告下跌。非住宅物业市场的交投量亦见萎缩。至于住宅物业市场，由于发展商采取了具竞争力的定价策略，以刺激一手市场买卖，住宅楼宇买卖宗数因而增加。受惠于人才流入、学生住屋需求，以及「转买为租」的趋势，年内住宅租赁市场表现向好。然而，在 2024 年年底各类非住宅物业的租金均录得按年跌幅。

为推动楼市稳健发展，政府一直密切留意市场情况，并将继续做好规划和造地工作，有节有序推出可发展土地。2024-25 年度《财政预算案》宣布撤销所有住宅物业需求管理措施，为住宅市场注入动力。2024 年《施政报告》亦宣布，所有住宅物业和非住宅物业的按揭成数上限和供款与入息比率上限分别划一放宽至七成和五成。政府于 2025 年 2 月底又宣布，征收 100 元象征式印花税的物业价值上限由 300 万元提高至 400 万元。这些举措进一步减轻了置业人士的财政负担，并为市场增添活力。

In 2024, Hong Kong's economy grew modestly as it benefitted from our country's stable economy with steady progress and the Central Government's various measures supporting Hong Kong, as well as the Government's many initiatives to bolster the local economy. The real Gross Domestic Product grew by 2.5% and the local unemployment rate stayed low at 3.1% in the year. Yet, Hong Kong's property market faced challenges, and asset prices were constrained amid cautious sentiments due to the uncertain external economic outlook, heightened geopolitical tensions and tight financial liquidity.

The overall sales market performed poorly in 2024 with prices falling across all property segments. Trading volume shrank for the non-residential market, but the number of domestic sales transactions increased due to the competitive pricing strategies adopted by developers to boost primary sales. While the domestic rental market was upbeat during the year buoyed by the influx of talents, demand for housing for students as well as a shifting trend from home purchase to leasing, rents of all segments of non-residential properties registered year-on-year declines by end of 2024.

To promote a healthy and steady development of the property market, the Government has been closely monitoring the market situation, and will continue with the work on planning and land creation, and roll out developable sites in a paced and orderly manner. The cancellation of all demand-side management measures on residential properties as announced in the 2024-25 Budget injected impetus to the domestic market, whereas the relaxation of standardised loan-to-value and debt-servicing ratio limits to 70% and 50% respectively for residential and non-residential properties as announced in the 2024 Policy Address and the announcement in late February 2025 to raise the property value threshold to qualify for a nominal stamp duty of \$100 from \$3 million to \$4 million have further eased the financial burden on property buyers and energised the market.



展望未来，随着国家推进新质生产力的发展，加强科技创新以维持经济增长，加上特区政府积极扩大经济容量、提升竞争力和发展策略性增长领域，尽管外围环境复杂不稳，但预计香港物业市场仍可保持强韧，并期望可受惠于这些利好发展。

Looking ahead, as our country is pursuing the development of new quality productivity and strengthening technological innovation to sustain economic growth, coupled with the Government's proactive efforts in expanding economic capacity, enhancing competitiveness and developing strategic growth areas, Hong Kong's property market is expected to benefit from these positive developments and remain resilient despite the headwinds from the complicated and unstable external environment.

## 住宅物业

所有需求管理措施在 2024 年第一季撤销，使住宅销售市场在第二季得到短暂的喘息。然而，在外围经济前景不明朗和资金流动性收紧的情况下，市场气氛审慎，住宅售价受到拖累，及后于年内重拾跌势。由于连续多次减息，加上按揭成数上限和供款与入息比率上限有所调整，销售市场在最后一季回稳。最终，住宅售价连续三年录得跌幅，在 2024 年 12 月按年下跌 7.2%。另一方面，一手和二手销售市场的交投量在 2024 年上升至总数 53 099 宗，较前一年的数字上升 23%，主要原因是发展商在买家压抑多时的需求下，采取了具竞争力的定价策略，以刺激一手市场买卖。

## Residential

The cancellation of all demand-side management measures in the first quarter of 2024 provided the domestic sales market a brief respite in the second quarter. Prices thereafter resumed their downward trend during the year, dragged down by cautious sentiments due to uncertain external economic outlook and tight financial liquidity. The sales market was stabilised in the last quarter following a number of successive interest rate cuts together with the adjustments to the maximum loan-to-value ratio and the debt servicing ratio limit. In the end, domestic prices fell for the past three consecutive years, with a 7.2% year-on-year decrease by December 2024. Trading volume in the primary and secondary sales markets, on the other hand, surged to a total of 53 099 transactions in 2024, or an increase of 23% from the preceding year's figure. This was mainly attributed to the developers' competitive pricing strategies to boost primary sales against a backdrop of pent-up demand from buyers.







租赁市场的表现胜过销售市场。受惠于政府各项人才入境计划引入不少人才来港、学生住屋需求，以及「转买为租」的趋势，在 2024 年 12 月，住宅租金录得 3.3% 的按年增长。各类住宅物业在年底的市场回报率均告上升，介乎 2.3% 至 3.5% 之间。

The rental market outperformed the sales market. Buoyed by the influx of talents arising from various talent admission schemes implemented by the Government, demand for housing for students, as well as a shifting trend from home purchase to leasing, domestic rents recorded a year-on-year growth of 3.3% by December 2024. The year-end market yields for all classes of domestic properties rose to the range from 2.3% to 3.5%.

2024 年私人住宅单位落成量急增至 24 261 个单位，大部分为中 / 小型单位，较 2023 年上升 75%。单位入住量为 17 305 个，较 2023 年高 10%。年底空置量占总存量的 4.5%，相当于 57 900 个单位。2025 和 2026 年的预测落成量分别为 20 862 个和 20 098 个单位。

Completions of private domestic units in 2024 soared to 24 261 units, made up mostly of small/medium units and 75% more than those in 2023. Take-up, at 17 305 units, was 10% higher than that of 2023. Vacancy at the year-end was 4.5% of the total stock, equivalent to 57 900 units. Forecast completions in 2025 and 2026 are 20 862 units and 20 098 units respectively.

### 写字楼

### Office

外围环境不明朗、地缘政治紧张局势加剧和工作模式的转变而导致本港写字楼需求疲弱，加上过去数年写字楼已有大量供应，市场因而持续受压。尽管连续多次减息，市场气氛仍进一步受利率相对偏高的环境影响。以 2023 年第四季与 2024 年第四季相比，整体写字楼售价下跌 22.6%，当中甲级、乙级和丙级写字楼售价分别下跌 24.5%、19.5% 和 19.7%。同期，整体写字楼租金下跌 5.0%，当中甲级、乙级和丙级写字楼租金分别录得 4.8%、5.2% 和 5.3% 的跌幅。

The weak local demand for offices due to an uncertain external environment, heightened geopolitical tensions and changing work patterns, together with an ample supply of office space in the past few years put the office market under continued pressure. The market sentiment was further dampened by the relatively high interest rate environment despite a number of successive interest rate cuts. Overall office prices dropped by 22.6% between the fourth quarters of 2023 and 2024, with Grade A, B and C office prices falling by 24.5%, 19.5% and 19.7% respectively. Overall office rents declined by 5.0% during the corresponding period, with Grade A, B and C office rents recording decreases of 4.8%, 5.2% and 5.3% respectively.



2024 年的落成量轻微下跌至 147 300 平方米，甲级写字楼落成量相当于 146 300 平方米，当中 62 000 平方米来自中西区。2024 年并无乙级写字楼落成，而丙级写字楼仅有约 1 000 平方米的少量落成量。年内，整体使用量为负数 58 600 平方米，当中甲级、乙级和丙级写字楼分别占 3 700 平方米、25 800 平方米和 29 100 平方米。年底整体空置率上升至总存量的 16.3%，相当于 2 165 700 平方米。甲级、乙级和丙级写字楼的空置率分别为 17.4%、15.6% 和 11.0%，而所有分区的甲级写字楼空置率介乎 11.5% 至 17.7% 不等。

2025 年的预测落成量将大幅增加至 308 500 平方米，但到 2026 年将下跌至 116 200 平方米。在 2025 年，甲级写字楼落成量将为 288 600 平方米，其中油尖旺占 62%。在 2026 年，湾仔和中西区将合共提供甲级写字楼的全部落成量，相当于 102 600 平方米。2025 和 2026 年乙级写字楼的预测落成量将分别为 19 600 平方米和 13 600 平方米。至于丙级写字楼，在 2025 年将有 300 平方米的落成量，但 2026 年则没有。

Completions in 2024 decreased slightly to 147 300 m<sup>2</sup>. Grade A completions were equivalent to 146 300 m<sup>2</sup>, of which 62 000 m<sup>2</sup> were from the Central and Western district. There were no Grade B completions in 2024 and only an insignificant amount of Grade C completions of about 1 000 m<sup>2</sup>. The overall take-up was negative at 58 600 m<sup>2</sup> in the year, comprising 3 700 m<sup>2</sup>, 25 800 m<sup>2</sup> and 29 100 m<sup>2</sup> for Grade A, Grade B and Grade C offices respectively. The overall year-end vacancy rose to 16.3% of the total stock, amounting to 2 165 700 m<sup>2</sup>. The vacancy rates of Grade A, Grade B and Grade C offices were 17.4%, 15.6% and 11.0% respectively, whereas those for the Grade A offices in all sub-districts ranged from 11.5% to 17.7%.

Forecast completions in 2025 will surge to 308 500 m<sup>2</sup>, but plummet to 116 200 m<sup>2</sup> in 2026. In 2025, Grade A completions will be 288 600 m<sup>2</sup>, with Yau Tsim Mong contributing 62% of the total. In 2026, Wan Chai and the Central and Western district will altogether provide the entire Grade A completions of 102 600 m<sup>2</sup>. Grade B forecast completions will be 19 600 m<sup>2</sup> in 2025 and 13 600 m<sup>2</sup> in 2026. For Grade C offices, there will be 300 m<sup>2</sup> of completions in 2025 but none in 2026.





### 商业楼宇

2024 年商业楼宇的落成量减少至 69 100 平方米，当中九龙和港岛合共占总落成量的 90%。年内使用量录得负数 123 600 平方米。年底空置率为总存量的 11.8%，相当于 1 399 800 平方米。预计 2025 年的落成量将回升至 108 700 平方米，当中油尖旺将占预计落成量的 54%。在 2026 年，落成量将主要来自湾仔，相当于总落成量 62 000 平方米的 27%。

### Commercial

Completions of commercial premises in 2024 declined to 69 100 m<sup>2</sup>, with Kowloon and Hong Kong Island altogether accounting for 90% of the total completions. A negative take-up of 123 600 m<sup>2</sup> was recorded in the year. Year-end vacancy rate was 11.8% of the total stock, amounting to 1 399 800 m<sup>2</sup>. Completions are anticipated to rebound to 108 700 m<sup>2</sup> in 2025, with Yau Tsim Mong contributing 54% of the anticipated completions. In 2026, completions will mainly come from Wan Chai, equivalent to 27% of the 62 000 m<sup>2</sup> total completions.

### 零售业楼宇

随着内地恢复并扩展特定居民赴港「一签多行」个人游签注安排，以及政府大力支持众多盛事活动，2024 年消费意欲改善及访港旅游业持续复苏。然而，旅客和市民的消费模式在过去一年有所转变，对零售业楼宇市场造成负面影响。2024 年第四季零售业楼宇的售价与 2023 年第四季相比下跌 18.2%，而同期租金亦下跌 6.5%。市场回报率由前一年的 2.8% 进一步上升至 2024 年年底的 3.1%。

### Retail

The consumer sentiment improved and inbound tourism continued to revive in 2024 following the resumption and expansion of multiple-entry Individual Visit Endorsements for selected residents in the Mainland and many mega events championed by the Government. Nonetheless, the changing consumption pattern of visitors and residents over the year adversely affected the retail property market. Prices of retail premises decreased by 18.2% between the fourth quarters of 2023 and 2024, while rents fell by 6.5% over the same period. The market yield at end of 2024 grew further to 3.1% from the preceding year's 2.8%.





## 工业楼宇

地缘政治局势紧张，加上贸易保护主义升温，干扰环球贸易和投资走向。工业楼宇市场前景不明朗，市场气氛因而受到影响。2024 年工业楼宇市场持续淡静，分层工厂大厦交投量较 2023 年缩减 13%。

2024 年 **分层工厂大厦** 的落成量锐减至 22 900 平方米。年底空置量进一步上升至总存量的 7.0%，相当于 1 130 300 平方米。使用量仍为负数，达 212 100 平方米。预计 2025 和 2026 年的落成量将分别增至 50 300 平方米和 77 000 平方米。

以 2023 年第四季与 2024 年第四季相比，分层工厂大厦售价下跌 16.2%，而租金则录得 2.8% 的轻微跌幅，使市场回报率由 2023 年的 3.1% 上升至 2024 年年底的 3.6%。

2024 年并无 **工贸大厦** 落成。使用量录得正数 3 400 平方米，而年底空置率则维持稳定在总存量的 11.9%，相当于 58 800 平方米。预计未来两年均不会有新落成量。

2024 年并无 **货仓** 楼面落成，使用量录得负数 57 500 平方米，而年底空置率为总存量的 7.2%，相当于 263 800 平方米。预计 2025 和 2026 年均不会有新货仓落成。

## Industrial

Market sentiments of the industrial market were undermined amid uncertainties due to disrupted global trade and investment flows arising from geopolitical tensions and escalating trade protectionism. The industrial market remained stagnant in 2024 with trading volume for flatted factories shrinking by 13% from 2023.

Completions of **flatted factories** in 2024 plunged to 22 900 m<sup>2</sup>. Vacancy at the year-end rose further to 7.0% of total stock at 1 130 300 m<sup>2</sup>. Take-up remained negative at 212 100 m<sup>2</sup>. Completions are anticipated to increase to 50 300 m<sup>2</sup> and 77 000 m<sup>2</sup> in 2025 and 2026 respectively.

Prices of flatted factories fell by 16.2% whilst rents recorded a modest decline of 2.8% between the fourth quarters in 2023 and 2024, resulting in a market yield of 3.6% at the end of 2024, up from 3.1% in 2023.

There were no **industrial/office** completions in 2024. A positive take-up of 3 400 m<sup>2</sup> was recorded and the year-end vacancy rate stayed steady at 11.9% of the stock, amounting to 58 800 m<sup>2</sup>. No new completions are expected in the next two years.

No **storage** spaces were completed in 2024. Negative take-up of 57 500 m<sup>2</sup> was recorded and the year-end vacancy rate was 7.2% of the total stock at 263 800 m<sup>2</sup>. No new storage completions are anticipated in 2025 and 2026.