

综观 OVERVIEW





2025年，在环球贸易紧张局势升温及地缘政治环境多变的情况下，香港经济展现强劲韧性。实质本地生产总值稳健增长3.5%，连续第三年录得扩张。劳工市场在年内较后时间渐趋平稳，2025年第四季本地失业率为3.8%。

在香港经济蓬勃的背景下，2025年住宅物业市场全面复苏。受惠于2025年本地金融市场表现强劲和利率下调，并在市场气氛良好下，销售市场明显反弹。售价经过连续三年跌势后录得温和升幅，而交投量上升至四年新高。年内，租金表现持续向好。另一方面，非住宅物业市场仍然偏软，但市场气氛改善。所有类别的交投量大幅上升，全年售价及租金的跌幅收窄。

2025年2月，政府宣布就住宅物业及非住宅物业交易征收象征式印花税的物业价值上限由300万元提高至400万元。有关举措推高市场气氛，并减低相关交易成本，显著刺激所有物业类别的成交量。此外，政府将继续精简审批程序和灵活更改土地用途以配合市场发展，确保土地供应稳定和提高建地造地的效率。政府亦正积极加快发展北部都会区，以提升香港竞争力，发展新质生产力以推动经济增长，并支持长远社会发展。

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.

展望未来，国家稳定 and 高质量发展，加上特区政府坚决以创新思维对接好国家「十五五」规划，扩大经济容量，因地制宜驱动增长和提升竞争力，预期可为香港及其物业市场提供底气，并有助缓冲环球局势复杂多变所带来的不确定性。

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.

住宅物业

政府在 2025 年 2 月把征收 100 元象征式物业交易印花税的价值上限提高至 400 万元，带动市场气氛向好，住宅销售市场在年内第一季回稳。此外，本地股票市场表现强劲和利率下调，住宅售价在年底时重拾上升动力，以 2024 与 2025 年第四季相比，录得 2.5% 的温和升幅。一手和二手销售市场的交投量在 2025 年上升至总数 62 832 宗，较前一年上升 18%，其中成交价低于 400 万元的成交数目占整体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.



受到新来港人士的殷切需求所带动，包括透过各项人才入境计划来港的人士和赴港就读专上课程的非本地学生，年内租赁市场表现持续向好。以 2024 与 2025 年第四季相比，住宅租金上升 4.1%。各类住宅物业在年底的市场回报率均略为上升，介乎 2.4% 至 3.7% 之间。

2025 年私人住宅单位落成量为 18 448 个单位，较 2024 年减少 24%，大部分为中 / 小型单位。单位入住量为 19 365 个，较 2024 年高 12%。年底空置量占总存量的 4.3%，相当于 56 081 个单位。2026 和 2027 年的预测落成量分别为 16 975 个和 15 362 个单位。

写字楼

随着利率下调、金融及专业服务业扩充以及大型科技公司在香港设立或扩展业务，写字楼市场气氛普遍改善。2025 年的交投量较前一年急升 71%。然而，过去数年所累积的大量供应持续对写字楼市场构成压力。以 2024 年第四季与 2025 年第四季相比，整体写字楼售价全年跌幅收窄至 13.6%，同期甲级、乙级和丙级写字楼售价分别下跌 11.9%、18.1% 和 12.8%。整体写字楼租金亦于同期下跌 3.2%，当中甲级、乙级和丙级写字楼租金分别录得 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，甲级写字楼落成量相等于289 200平方米，当中182 100平方米来自油尖旺。在2025年，只有中西区和油尖旺为乙级写字楼提供合共10 000平方米的落成量，而丙级写字楼并无落成量。年内，整体使用量为正数4 300平方米，当中甲级写字楼使用量录得正数97 200平方米，而乙级和丙级写字楼分别录得负数65 000平方米和负数27 900平方米。年底整体空置率上升至总存量的17.6%，相当于2 385 700平方米。甲级、乙级和丙级写字楼的空置率分别为18.4%、17.4%和12.9%，而核心地区的甲级写字楼空置率介乎11.1%至18.5%不等，当中以尖沙咀及中区的空置率较低。

2026和2027年的预测落成量分别为142 700平方米和125 000平方米。在2026年，湾仔甲级写字楼的落成量将占市场最大份额，为预计总落成量108 100平方米的58%。在2027年，油尖旺将提供最多甲级写字楼，占预测落成量78 100平方米的60%。2026和2027年乙级写字楼的预测落成量将分别为34 300平方米和46 900平方米。至于丙级写字楼，在2026年将会有300平方米的落成量，但2027年则没有。

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.



商业楼宇

2025年商业楼宇的落成量增至96 900平方米，当中九龙和港岛合共占总落成量的96%。年内使用量录得负数49 800平方米。年底空置率为总存量的12.5%，相当于1 490 700平方米。预计2026年的落成量将下跌至72 600平方米，当中湾仔将占预计落成量的28%。在2027年，落成量将主要来自九龙城，相当于总落成量74 600平方米的41%。

零售业楼宇

年内，私人消费增长，加上众多国际会议及在启德体育园启用后举办的盛事，推动访港旅客人次增加和旅游业持续复苏，提振了零售业楼宇市场。在2025年，尽管零售业楼宇的售价和租金的全年跌幅收窄，但在市民和旅客的消费模式有所转变之下，零售业楼宇市场依然低迷。以2024年第四季与2025年第四季相比，零售业楼宇的售价下跌12.7%，而同期租金下跌4.5%。市场回报率由前一年的3.1%进一步上升至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%.



工业楼宇

2025年工业楼宇市场略有改善，其中分层工厂大厦交投量较2024年增加34%，但依然疲软。全球贸易前景不明朗，保护主义升温，削弱了航运需求，并对工业楼宇市场构成沉重压力。

2025年分层工厂大厦的落成量为43 900平方米。年底空置量微升至总存量的7.6%，相当于1 230 800平方米。使用量仍为负数，达113 600平方米。预计2026和2027年的落成量将分别增至78 500平方米和123 200平方米。

以2024年第四季与2025年第四季相比，分层工厂大厦售价下跌15.2%，而租金则录得3.0%的轻微跌幅，使市场回报率由2024年的3.6%上升至2025年年底的4.1%。

2025年并无工贸大厦落成。使用量录得负数14 900平方米，而年底空置率为总存量的14.9%，相当于73 700平方米。预计未来两年均不会有新落成量。

2025年并无货仓楼面落成，使用量录得负数156 200平方米，而年底空置率为总存量的10.4%，相当于377 400平方米。预计2026和2027年均不会有新货仓落成。

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.