綜觀
Overview

環球經濟於2017年發展蓬勃，帶動香港經濟顯著上揚，增長高於先前10年的每年平均增幅。本地需求殷切，基本通脹連續第六年放緩，通脹率由2016年的2.3%下降至平均1.7%。勞工市場仍處於接近全民就業的狀況，年內總就業人數強勁增長，收入情況亦見實質改善。

Year 2017 marked a notable upswing in Hong Kong economic growth which was higher than the average annual growth in the preceding ten years amid a blooming global economy. Local demand was robust and underlying inflation eased the sixth consecutive year averaging at 1.7%, came down from 2.3% in 2016. The labour market remained in a virtual state of full-employment with total employment picking up strongly in the year and income seeing real improvement.

年內，環球與本地經濟表現改善、本港利率持續低企，加上房屋供求情況緊張，令市場氣氛熾熱，住宅物業市道暢旺。本港樓價遠遠偏離經濟基調，市民的置業負擔比率在第四季處於約67%的高位，遠高於1997至2016年期間45%的長期平均數。

The residential property market thrived during the year against upbeat market sentiment stemming from improved global and local economic performance, sustained low local interest rates and tight housing demand-supply balance. Property prices were way out of line with economic fundamentals with home purchase affordability ratio elevated at around 67% in the fourth quarter, significantly above the long-term average of 45% over 1997-2016.

為保障銀行體系穩健，新一輪物業按揭貸款宏觀審慎監管措施已於5月推出。及後，物業市場交投在年中左右短暫放緩。儘管如此，樓價升勢仍繼續加快。

To safeguard the stability of the banking system, a new round of macro-prudential measures for property mortgage loans was introduced in May. The property market experienced temporary moderation in sales activities around the middle of the year afterwards. Nevertheless, the acceleration of prices continued.

寫字樓和工業樓宇市場於2017年表現暢旺，交投量和樓價飆升。隨着訪港旅客人次和零售銷售量增加，零售物業市場亦十分活躍。

The office and industrial property markets were buoyant in 2017 with soaring number of transactions and prices. The retail property market was also active amid improving visitor arrivals and increasing retail sales.

香港來年的經濟前景依然亮麗，環球經濟，包括內地經濟，預期會進一步增長。為維持香港的競爭力及把握新機遇，政府會繼續增加不同類型的土地供應，以滿足經濟發展的需要。此外，房屋問題同時由外圍和內部因素造成，是複雜和嚴峻的民生議題，但政府有決心並會盡最大努力扭轉局面，尤其著眼於日漸惡化的置業負擔比率，以及房屋供不應求的情況。

The outlook for the Hong Kong economy in the coming year remains bright while the global economy including the Mainland's is expected to grow further. To maintain Hong Kong's competitiveness and seize new opportunities, the Government will continue to increase the supply of various types of land in order to meet the need of economic development. As one of the livelihood issues, the housing problem caused by both external and internal factors is complex and challenging. The Government is nevertheless determined to rectify the situation, in particular the deteriorating home purchase affordability and shortage in housing supply, with the greatest effort.

住宅物業

香港金融管理局於5月推出第八輪物業按揭貸款審慎監管措施後，住宅物業市場出現輕微調整。受惠於環球與本地經濟表現好轉、本港利率持續低企，以及住宅單位供求失衡，市道大致保持暢旺，樓價和租金全年均有增長。年內交投活躍，全年物業交易量增加13%至61 591宗。

Residential

The residential market experienced minor adjustments in sales after the Hong Kong Monetary Authority introducing the eighth round of prudential measures for property mortgage loans in May. Boosted by the improving global and local economic performance, sustained low local interest rates and imbalanced demand-supply of flats, the market remained generally buoyant with both prices and rents picking up throughout the year. Trading was generally active in the year with annual property transactions rose by 13% to 61 591 cases.

讓住宅物業市場維持健康平穩發展，一直是政府其中一個重要的房屋政策目標。政府會繼續多管齊下，以確保有穩定的土地供應，滿足市場需求。在2017年12月發表的《長遠房屋策略》中，最新公布的未來十年房屋供應目標維持在460 000個單位，而2018-19年度，以不同來源的私人房屋土地提供足以興建約18 000個私人住宅單位的目標亦維持不變。根據2017年12月底的最新推算，未來三至四年一手私人住宅物業市場的預計供應量增至97 000個單位，是自2004年9月首次公布季度供應統計數字以來的新高。政府會着重於供應方面，並基於《長遠房屋策略》，加倍努力增加房屋單位供應。

Maintaining the healthy and stable development of residential property market remains one of the important housing policy objectives of the Government. The Government will continue to adopt a multi-pronged approach to ensure a stable supply of land to meet market demand. The newly announced ten-year housing supply target under the Long Term Housing Strategy (LTHS) in December 2017 was maintained at 460 000 units and the target of providing private housing land from various sources capable for producing about 18 000 flats stayed unchanged in 2018-19. Based on the latest projection as at end December 2017, the projected supply in the first-hand private residential property market for the coming three to four years increased to 97 000 units, a record high since the first release of quarterly statistics on supply in September 2004. Focusing on supply and based on the LTHS, the Government will step up effort in increasing the supply of housing units.

2017年私人住宅的落成量增加22%至17 791個單位。入住量為16 954個單位，較去年高出43%。年底空置量微跌0.1%至總存量的3.7%，相當於42 942個單位。在這些空置單位中，9 370個單位於佔用許可證發出後，仍未獲發滿意紙或轉讓同意書。2018和2019年的預測落成量分別為18 130個和20 371個。

Completions in 2017 increased by 22% to 17 791 units. Take-up, at 16 954 units, was 43% higher than that of the last year. Vacancy at the year-end edged down marginally by 0.1% to 3.7% of the total stock, equivalent to 42 942 units. Among these vacant units, 9 370 units were not yet issued with Certificate of Compliance or Consent to Assign after obtaining the Occupation Permit. The numbers of units forecast for completions in 2018 and 2019 are 18 130 and 20 371 units respectively.

樓價在2017年的升勢逐步加快，2016年12月和2017年12月之間，私人住宅整體售價飆升15%。樓價升幅在年中減慢，交投量出現波動，但樓價升勢在臨近年底時再次加快。租金在全年亦有增長，但按月升幅相對溫和。以2016年12月與2017年12月相比，私人住宅整體租金上升8%。年內，市場回報率持續向下。

Prices accelerated gradually in 2017 with overall flat prices rocketed by 15% between December of 2016 and 2017. The growth in prices slowed down in the middle of the year but accelerated again towards the end of the year, though there were fluctuations in trading activities. Rents also grew throughout the year but the monthly increases were relatively mild. Comparing December of 2016 and 2017, overall flat rents picked up by 8%. Market yield continued to trend downwards in the year.

寫字樓

2017年寫字樓市場暢旺，交投量大幅反彈77%至約2 000宗。本地經濟在2017年表現強勁。為維持香港的競爭力及把握新機遇，政府會繼續增加不同類型土地的供應，包括會議及展覽設施用地等，以滿足經濟發展的需要。

Office

The office market was buoyant in 2017 with transactions rebounded sharply by 77% to about 2 000 cases. The local economic performance in 2017 was strong. To maintain Hong Kong's competitiveness and seize new opportunities, the Government will continue to increase the supply of various types of land, including sites for convention and exhibition facilities, etc., in order to meet the need of economic development.

2017年寫字樓的落成量為198 100平方米，較2016年高出29%。甲級寫字樓的落成量為185 900平方米，當中39%來自觀塘。乙級寫字樓的10 200平方米落成量則主要來自中西區。年內，寫字樓的整體使用量大跌76%至23 300平方米。甲級寫字樓的使用量為正數48 700平方米，而乙級寫字樓的使用量則為負數25 700平方米。年底空置量增至總存量的9.5%，相當於1 119 500平方米。甲級寫字樓的空置率上升至其總存量的9.6%，乙級寫字樓增至其10.4%，而丙級寫字樓則維持在其總存量的7.0%不變。按分區計，尖沙咀的甲級寫字樓錄得雙位數字的空置率。

新供應在2018年將微跌至181 300平方米，但在2019年將再回升至251 500平方米。2018年甲級寫字樓的新落成量將有178 400平方米，主要來自東區和觀塘，佔預計供應量的77%。2019年甲級寫字樓落成量將增至225 300平方米，沙田和觀塘合共佔相關預測落成量的65%。乙級寫字樓在2018年的預測落成量偏低，只有1 100平方米，但在2019年將增至23 400平方米。丙級寫字樓的落成量在2018和2019年將分別為1 800平方米和2 800平方米。

寫字樓售價在2017年急升，而租金同樣錄得升幅。市場交投強勁反彈。2016年12月和2017年12月之間，整體寫字樓售價急升15.2%，而甲級、乙級和丙級寫字樓售價亦分別增長17.0%、12.1%和14.2%。在同期，整體寫字樓租金上升4.6%，而甲級、乙級和丙級寫字樓則分別錄得5.4%、2.8%和4.6%的升幅。市場回報率顯著下跌。

Office completions in 2017 were 198 100 m^2, 29% higher than that of 2016. Grade A completions were 185 900 m^2, of which 39% came from Kwun Tong. Grade B completions of 10 200 m^2 mainly came from Central and Western district. The overall take-up plummeted by 76% to 23 300 m^2 in the year. Grade A offices had positive take-up of 48 700 m^2 while Grade B had a negative take-up of 25 700 m^2. The year-end vacancy increased to 9.5% of the total stock, amounting to 1 119 500 m^2. The vacancy rate of Grade A offices rose to 9.6% of the Grade A stock, Grade B offices to 10.4% of its stock while that of Grade C offices remained unchanged at 7.0% of its stock. For sub-districts, Grade A offices in Tsim Sha Tsui recorded a double-digit vacancy rate.

New supply in 2018 will decrease marginally to 181 300 m^2, but then will rise again in 2019 to 251 500 m^2. In 2018, new Grade A completions will account for 178 400 m^2, mainly from Eastern district and Kwun Tong amounting to 77% of the anticipated supply. Grade A completions in 2019 will go up to 225 300 m^2, with Sha Tin and Kwun Tong together contributing 65% of such forecast completions. Grade B forecast completions will be low at 1 100 m^2 only in 2018, but it will grow to 23 400 m^2 in 2019. There will be 1 800 m^2 and 2 800 m^2 of Grade C office completions in 2018 and 2019 respectively.

Office prices surged in 2017 while rents also recorded increases. Sales activities rebounded sharply. Overall office prices rocketed by 15.2% while the growth in Grade A, B and C office prices were 17.0%, 12.1% and 14.2% respectively between December of 2016 and 2017. During the corresponding period, overall office rentals rose by 4.6%, with Grade A, B and C offices recording an increase of 5.4%, 2.8% and 4.6% respectively. Market yield dropped remarkably.

商業樓宇

2017年商業樓宇的落成量下跌15%至105 000平方米，單是九龍便佔當中的40%。年內，使用量變至正數76 600平方米，而空置率仍然維持在其總存量的9.0%不變，相當於1 014 400平方米。預計2018年落成量會增加，總數達169 100平方米，當中以荃灣供應最多，佔預測供應量的27%。2019年的落成量為103 600平方米，當中油尖旺和荃灣將成為主要供應區，佔總供應量的43%。

Commercial

Completions in 2017 fell by 15% to 105 000 m^2, with Kowloon alone providing 40% of the completions. Take-up turned positive to 76 600 m^2 in the year and vacancy rate stayed unchanged at 9.0% of its total stock at 1 014 400 m^2. Completions are expected to go up in 2018, with 169 100 m^2 in total and Tsuen Wan will contribute the most, accounting for 27% of the anticipated supply. In 2019, the completions will be 103 600 m^2 of which Yau Tsim Mong and Tsuen Wan will become the major suppliers, providing 43% of the total supply.

零售業樓宇

整體訪港旅客人數在連續兩年下跌後回升3.2%至5 850萬人次，主要是受到內地市場強勁復蘇帶動。隨着本地經濟表現改善，以及接近全民就業的狀況，持續向好的收入情況帶動了本地需求。年內私人消費開支持續增長。2017年商業樓宇的交投量大幅增加44%至2 200宗。

私人零售業樓宇的售價和租金在2017年均呈升勢，以2016年12月與2017年12月相比，兩者分別錄得7.7%和4.3%的升幅。市場回報率輕微下跌。

Retail

After declining for two consecutive years, overall visitor arrivals rebounded by 3.2% to 58.5 million which was mainly driven by the strong revival of the Mainland market. Amid improving local economic performance and the virtually full-employment situation, the ever-growing income condition fuelled the local demand. Private consumption expenditure continued to expand in the year. Trading activities of commercial premises increased substantially by 44% to 2 200 in 2017.

Both private retail prices and rents rose in 2017, recording a growth of 7.7% and 4.3% respectively between December of 2016 and 2017. Market yield edged down marginally.

工業樓宇

工業樓宇市場在2017年普遍復蘇。**分層工廠大廈**交投活躍，錄得約5 100宗成交個案，差不多是2016年的兩倍。正如《2017年施政報告》中提出，政府正循不同方面研究利便工廈轉型並釋放土地資源，例如重啟活化工廈計劃，令工業樓宇市場的前景趨於明朗，並預料市場氣氛更趨良好。

2017年的落成量上升至22 500平方米，大部分來自葵青。使用量再次錄得負數，達119 700平方米。年底空置量微升至其總存量的6.1%，相當於1 012 300平方米。2018年的落成量將增至78 800平方米，但於2019年將跌至34 100平方米。

以2016年12月與2017年12月相比，售價攀升13.2%，而租金亦上揚5.2%。年內市場回報率下跌。

2017年並無**工貿大廈**落成。使用量轉為正數至11 100平方米，而空置率降至總存量的7.4%，即40 900平方米。預計2018和2019年均不會有新供應。

2017年的**貨倉**落成量為82 800平方米。使用量轉為負數至15 400平方米，空置率急升至總存量的6.8%，相當於259 900平方米。預計2018年沒有新貨倉樓面落成，但至2019年，預期會有8 000平方米的新供應。

Industrial

The industrial property market generally revived in 2017. Sales of **flatted factories** was vigorous, registered about 5 100 cases which almost doubled the number of transactions in 2016. As presented in the 2017 Policy Address, the Government is exploring different approaches to facilitate the transformation of industrial buildings and releasing land resources, such as reactivating the revitalisation scheme for industrial buildings. It has brightened up the outlook of industrial market and market sentiment is expected to turn more upbeat.

Completions in 2017 went up to 22 500 m^2, mostly came from Kwai Tsing. Take-up was again negative and reaching 119 700 m^2. Vacancy at the year-end edged up to 6.1% of its total stock at 1 012 300 m^2. Completions in 2018 will rise to 78 800 m^2 but drop to 34 100 m^2 in 2019.

Price jumped by 13.2% while rents rose by 5.2%, as comparing December of 2016 and 2017. Market yield went down in the year.

There were no **industrial/office** completions in 2017. Take-up turned positive to 11 100 m^2 and the vacancy rate decreased to 7.4% of the stock at 40 900 m^2. There is unlikely to be any new supply in 2018 and 2019.

There was 82 800 m^2 new **storage** space completed in 2017. Take-up turned negative to 15 400 m^2 and the vacancy rate soared to 6.8% of the total stock at 259 900 m^2. In 2018, there will not be any new storage space but in 2019, 8 000 m^2 new completions are expected.