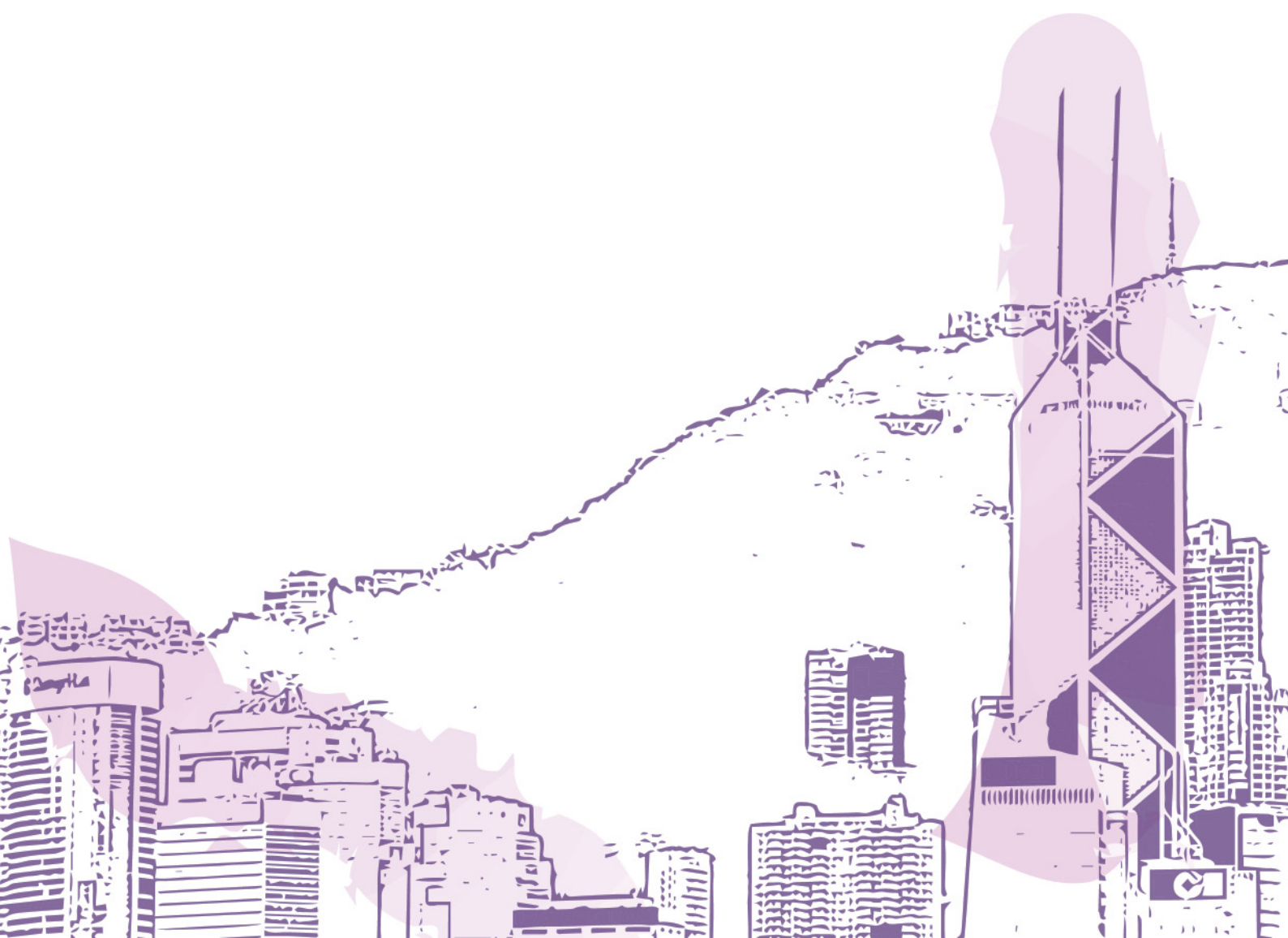


# 綜觀

OVERVIEW





2023年，香港在疫後迅速復常，經濟活動持續改善。總結全年本地經濟表現向好，實質本地生產總值增長3.2%，失業率下跌至2.9%。然而，地緣政治緊張局勢加劇、金融狀況收緊和全球經濟增長放緩等外圍環境挑戰依然存在，導致資產市場表現受壓。

2023年香港所有物業類別的整體銷售市場均表現疲弱，物業售價錄得跌幅，而交投亦見萎縮。相反，在各項人才入境計劃、經濟活動改善和預期訪港旅遊業復蘇的驅動下，除寫字樓外，年內其他物業類別的租賃市場都表現向好。

2023年所有物業類別的落成量均錄得跌幅，其中住宅和寫字樓落成量低於2018至2022年的五年移動平均值。發展商對政府賣地、鐵路物業發展項目及市區重建局項目招標的審慎反應亦反映出他們對市場的態度。

為維持樓市穩健發展，政府決心增加土地供應，並已覓得足夠可供發展土地，以應付未來十年的房屋需求。在2023年《施政報告》中，行政長官公布政府會透過推出更多精簡與發展有關程序的行政措施、擴大「標準金額」補地價安排的適用範圍，以及提升市區重建效率等，以提速造地和發展。

In 2023, Hong Kong quickly returned to normalcy after the epidemic with continuous improvements to economic activities. The local economy ended the year positively as the real Gross Domestic Product grew by 3.2% and the unemployment rate declined to 2.9% in the year. However, the lingering challenges in the external environment, including heightened geopolitical tensions, tightened financial conditions and slow global economic growth, have put strains on the asset market performance.

The overall sales market was subdued across all property sub-sectors in Hong Kong, with prices falling and trading activities shrinking during 2023. In contrast, with the exception of offices, the rental market for other property sub-sectors was upbeat during the year, driven by the influx of talents via a number of talent admission schemes, improvement in economic activities and anticipated recovery of inbound tourism.

Completions in 2023 for all market segments registered decreases, of which domestic and office completions were below their 5-year moving average figures from 2018 to 2022. Developers' attitude towards the market was also reflected by their cautious response to tenders in Government land sale, railway property development projects and Urban Renewal Authority's projects.

To maintain a healthy and steady development of the property market, the Government is determined to increasing land supply, having sufficient developable land already identified to meet the housing demand in the next 10-year period. In his 2023 Policy Address, the Chief Executive announced that the Government will speed up land production and development by introducing more administrative measures to simplify the development-related procedures, expanding the scope of adopting the "standard rates" arrangement for charging land premium, and enhancing the efficiency of urban renewal, etc.



政府在審慎考慮整體經濟和市場狀況，以及未來充足的房屋供應後，在 2023 年 10 月調整需求管理措施，並於 2024 年 2 月底進一步撤銷上述所有措施。此外，政府在 2023 年 7 月及 2024 年 2 月宣布放寬住宅及非住宅物業按揭貸款的相關措施。展望未來，雖然外圍環境複雜，但隨着內地經濟穩步增長，加上政府加大力度吸引和留住資本、企業和人才，並由 2023 年年底起推出一系列盛事活動及在中央政府支持下擴大個人遊計劃，推動香港旅遊業發展，預計這些正面發展將帶動和惠及整體樓市。

Having carefully considered the overall economic and market conditions and adequate future housing supply, the Government made adjustments to the demand-side management measures in October 2023, and took a further step to abolish all these curbs in late February 2024. In addition, relaxations to mortgage loan measures for both residential and non-residential properties were announced in July 2023 and February 2024. Looking ahead, notwithstanding the complicated external environment, coupled with the steady growth of the Mainland economy and the Government's stepped-up efforts to attract and retain capital, enterprises and talents and to promote Hong Kong's tourism development through the launch of a series of mega events from late 2023 onwards and expansion of the Individual Visit Scheme under the Central Government's support, the overall property market is expected to gain impetus and benefit from these positive developments.

## 住宅物業

住宅物業銷售市場在 2023 年首四個月略為回升，扭轉了 2022 年的跌勢。然而，在利率相對偏高的環境和外圍環境不明朗導致市場氣氛轉淡的情況下，升勢於年內餘下時間失去動力。2023 年 12 月住宅售價按年下跌 7.0%。一手和二手市場合共錄得 43 002 宗成交，為紀錄新低。

## Residential

The residential sales market reverted the downward trend of 2022 with a slight rebound in the first four months of 2023. However, the upward momentum lost steam amidst the relatively high interest rate environment and weakened market sentiment due to uncertain external environment for the rest of the year, with prices falling 7.0% year-on-year by December 2023. Primary and secondary markets registered a record low of 43 002 transactions in total.



同時，在各項人才入境計劃帶動需求的支持下，2023年12月住宅租金按年上升6.0%。所有類別住宅物業的市場回報率均上升，達2.1%至2.9%之間。

2023年新私人住宅單位落成量為13 852個單位，大部分為中/小型單位，年內落成量較2022年減少35%。入住量為15 670個單位，較2022年增加12%。年底空置量下降至總存量的4.1%，相當於52 146個單位。2024和2025年的預測落成量分別為22 267和25 531個單位。

## 寫字樓

雖然本地經濟錄得明顯增長，但利率環境相對偏高、地緣政治緊張局勢加劇和宏觀經濟不景，導致2023年寫字樓市場需求疲弱、氣氛偏軟。投資者對購買寫字樓持審慎態度，而部分企業則縮減寫字樓面積或搬遷至非核心商業區等以節省成本。以2022年第四季與2023年第四季相比，整體寫字樓售價下跌7.8%，當中甲級、乙級和丙級寫字樓售價分別錄得2.0%、11.5%和7.9%的跌幅。同期，業主提供靈活的租賃安排抑制寫字樓租金，租金錄得0.7%的輕微跌幅。甲級寫字樓租金微跌1.7%，乙級和丙級寫字樓租金則分別微升0.7%和0.6%。

Meanwhile, underpinned by the demand from the influx of talents via a number of talents admission schemes, domestic rents recorded a 6.0% year-on-year growth by December 2023. The market yields for all classes of domestic properties rose to the range from 2.1% to 2.9%.

Completions of new private domestic units in 2023 were 13 852 units, made up mostly of small/medium units and 35% fewer than those in 2022. Take-up at 15 670 units was 12% higher than that of 2022. Vacancy at the year-end fell to 4.1% of the total stock, equivalent to 52 146 units. Forecast completions in 2024 and 2025 are 22 267 units and 25 531 units respectively.

## Office

Despite a visible local economic growth, the relatively high interest rate environment, heightened geopolitical tensions and weak macro economy gave rise to sluggish demand and soft sentiments for the office market in 2023. Investors were prudent on office acquisition, while some corporations had adopted cost-saving measures involving downsizing or relocating to decentralised areas. Overall office prices fell by 7.8% between the fourth quarters of 2022 and 2023, with Grade A, B and C office prices recording a fall of 2.0%, 11.5% and 7.9% respectively. During the corresponding period, the flexible leasing arrangements offered by landlords have kept office rents at bay with an insignificant drop of 0.7%, as Grade A office rents registered a modest decline of 1.7%, while Grade B and C office rents rose slightly by 0.7% and 0.6% respectively.

2023年寫字樓落成量顯著下跌至158 700平方米。甲級寫字樓落成量為143 400平方米，約為總供應量的90%，主要位於非核心地區，如深水埗、九龍城和觀塘。乙級寫字樓落成量為13 900平方米，主要分布於觀塘和灣仔。丙級寫字樓有1 400平方米的少量落成量，全部位於東區。年內，寫字樓的整體使用量錄得正數41 400平方米。甲級寫字樓的使用量為正數45 300平方米，而乙級和丙級寫字樓的使用量則分別為負數2 300平方米和1 600平方米。年底整體空置量上升至總存量的14.9%，相當於1 959 800平方米。甲級、乙級和丙級寫字樓的空置率分別為16.0%、14.9%和9.0%。所有分區的甲級寫字樓均錄得雙位數的空置率，介乎10.0%至17.3%不等。

預測落成量在2024年將維持平穩，為156 300平方米，並將在2025年輕微下跌至136 100平方米。2024和2025年甲級寫字樓的落成量將分別為146 000平方米和126 400平方米。中西區在這兩年將為主要供應地區，分別佔預計供應量的43%和40%。乙級寫字樓在2024和2025年的預測落成量將分別有9 300平方米和9 400平方米。丙級寫字樓在2024和2025年的落成量將分別有1 000平方米和300平方米。

Completions in 2023 decreased significantly to 158 700 m<sup>2</sup>. Grade A completions, amounting to 143 400 m<sup>2</sup> or about 90% of the total supply, were mainly in the non-core districts such as Sham Shui Po, Kowloon City and Kwun Tong. Grade B completions of 13 900 m<sup>2</sup> were mainly distributed among Kwun Tong and Wan Chai. There were insignificant amount of 1 400 m<sup>2</sup> for Grade C completions, which were all located in the Eastern district. The overall take-up was positive at 41 400 m<sup>2</sup> in the year. Grade A offices had a positive take-up of 45 300 m<sup>2</sup> while Grade B and Grade C offices had negative take-ups of 2 300 m<sup>2</sup> and 1 600 m<sup>2</sup> respectively. The overall year-end vacancy rose to 14.9% of the total stock, amounting to 1 959 800 m<sup>2</sup>. The vacancy rates of Grade A, Grade B and Grade C offices were 16.0%, 14.9% and 9.0% respectively. Grade A offices in all sub-districts recorded double-digit vacancy rates, ranging from 10.0% to 17.3%.

Forecast completions will remain steady in 2024 at 156 300 m<sup>2</sup>, and will slightly fall to 136 100 m<sup>2</sup> in 2025. Grade A completions in 2024 and 2025 will be 146 000 m<sup>2</sup> and 126 400 m<sup>2</sup> respectively. The Central and Western district will be the major supplier in these two years contributing 43% and 40% of the anticipated supply respectively. Grade B forecast completions will provide 9 300 m<sup>2</sup> in 2024 and 9 400 m<sup>2</sup> in 2025. For Grade C offices, there will be 1 000 m<sup>2</sup> of completions in 2024 and 300 m<sup>2</sup> in 2025.



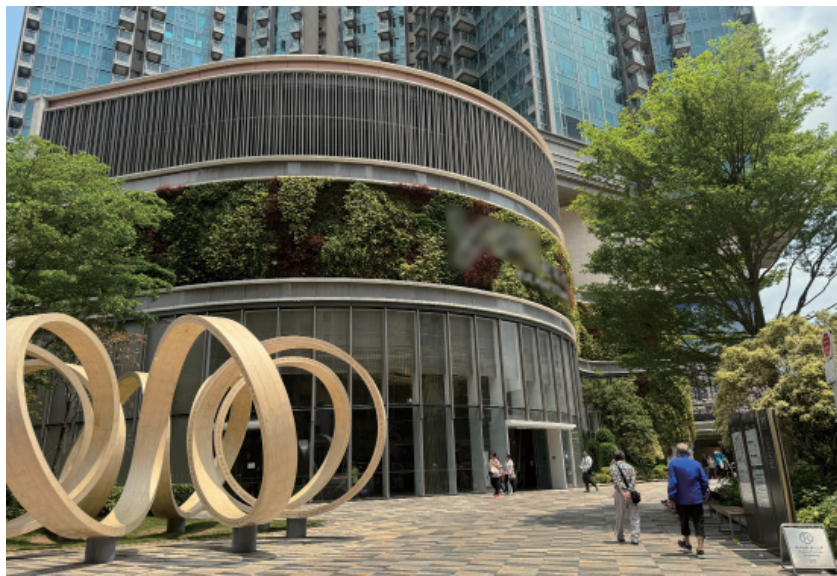


## 商業樓宇

2023年商業樓宇的落成量減少至90 700平方米，當中九龍和港島合共佔落成量的91%。年內使用量錄得正數87 300平方米。年底空置率微跌至總存量的10.3%，相當於1 217 400平方米。預計2024年落成量將進一步減少至78 400平方米，而灣仔和油尖旺將分別佔預計供應量的36%和20%。2025年的總供應量為88 500平方米，九龍城將成為主要供應區，佔總供應量的33%。

## 零售業樓宇

因應疫情過後訪港旅遊業復蘇及消費意欲改善，加上政府推行各項措施刺激商務和消費旅遊需求，包括舉辦由「你好，香港！」開始的一連串盛事活動，2023年第四季零售業樓宇的租金與2022年第四季相比上升3.7%。然而，由於利率相對偏高，以及本地居民和旅客的消費模式有所轉變，2023年買賣市場仍然低迷。同期零售業樓宇的售價下跌6.8%，市場回報率由前一年的2.5%上升至2023年年底的2.8%。



## Commercial

Completions of commercial premises in 2023 declined to 90 700 m<sup>2</sup>, with Kowloon and Hong Kong Island altogether accounting for 91% of the completions. A positive take-up of 87 300 m<sup>2</sup> was recorded in the year. Year-end vacancy rate slid gently to 10.3% of the total stock, amounting to 1 217 400 m<sup>2</sup>. Completions are anticipated to further decrease to 78 400 m<sup>2</sup> in 2024, with Wan Chai and Yau Tsim Mong contributing 36% and 20% of the anticipated supply respectively. In 2025, Kowloon City will become the major supplier in providing 33% of the 88 500 m<sup>2</sup> total supply.

## Retail

Due to the post-pandemic recovery of inbound tourism and improvement in consumer sentiment, together with various Government measures to boost business and consumer tourism demands, including a series of mega events commencing with "Hello Hong Kong", rents of retail premises rose by 3.7% between the fourth quarters of 2022 and 2023. Yet, the sales market remained subdued in 2023 amid relatively high interest rates and perceived changes in spending patterns of local residents and tourists. Prices retreated by 6.8% during the corresponding period, as the market yield at end of 2023 grew to 2.8% from the preceding year's 2.5%.

## 工業樓宇

政府為促進工廈重建而恆常化「標準金額」補地價安排的措施，預計將為工業樓宇市場帶來刺激作用。然而，在地緣政治緊張局勢加劇和利率相對偏高的環境下，全球貨物需求疲弱，外圍環境充滿挑戰，拖累本港出口表現。2023年工業樓宇市場仍然低迷，分層工廠大廈交投量較2022年縮減7%。

2023年分層工廠大廈的落成量減半至57 400平方米。年底空置量微升至總存量的5.7%，相當於930 700平方米。使用量轉為負數46 000平方米。預計2024和2025年的落成量將分別維持在54 600平方米和52 200平方米的穩定水平。

以2022年第四季與2023年第四季相比，分層工廠大廈售價下跌5.1%，而租金則微升3.5%，使市場回報率由2022年的2.9%上升至2023年年底的3.1%。

2023年並無工貿大廈落成。使用量錄得負數1 900平方米，而空置率則上升至總存量的11.9%，相當於62 200平方米。預計未來兩年均不會有新供應。

2023年有少量貨倉樓面落成，使用量錄得負數117 600平方米，而年底空置率則跌至總存量的5.6%，相當於206 300平方米。預計2024和2025年均不會有新貨倉樓面供應。

## Industrial

The industrial market is anticipated to be stimulated by the Government's initiative to regularise the "standard rates" arrangement for land premium to facilitate redevelopment of industrial buildings. However, the export performance in Hong Kong was dragged down by the weak global demand for goods and challenging external environment amid heightened geopolitical tensions and a relatively high interest rate environment. The industrial market remained sluggish in 2023 with trading volume for flatted factories shrinking by 7% from 2022.

Completions of **flatted factories** in 2023 decreased by half to 57 400 m<sup>2</sup>. Vacancy at the year-end increased slightly to 5.7% of total stock at 930 700 m<sup>2</sup>. Take-up turned negative at 46 000 m<sup>2</sup>. Completions are anticipated to stay steady at 54 600 m<sup>2</sup> and 52 200 m<sup>2</sup> in 2024 and 2025 respectively.

Prices of flatted factories fell by 5.1% while rents grew moderately by 3.5% between the fourth quarters in 2022 and 2023, resulting in a market yield of 3.1% at the end of 2023, up from 2.9% in 2022.

There were no **industrial/office** completions in 2023. A negative take-up of 1 900 m<sup>2</sup> was recorded and the vacancy rate increased to 11.9% of the stock at 62 200 m<sup>2</sup>. No new supply is expected in the next two years.

Insignificant **storage** spaces were completed in 2023. Negative take-up of 117 600 m<sup>2</sup> was recorded and the year-end vacancy rate fell to 5.6% of the total stock at 206 300 m<sup>2</sup>. No new storage supply is anticipated in 2024 and 2025.