

綜觀 OVERVIEW







2024 年，國家經濟穩中有進，中央政府推出各項支持香港政策，加上特區政府推行多項提振經濟措施，香港經濟因而受惠並溫和增長。年內，實質本地生產總值增長 2.5%，本地失業率則維持在 3.1% 的低水平。然而，在外圍經濟前景不明朗、地緣政治緊張局勢加劇和資金流動性收緊，以致市場氣氛審慎下，香港物業市場面對多項挑戰，資產價格受壓。

2024 年整體銷售市場表現欠佳，所有物業類別的售價均告下跌。非住宅物業市場的交投量亦見萎縮。至於住宅物業市場，由於發展商採取了具競爭力的定價策略，以刺激一手市場買賣，住宅樓宇買賣宗數因而增加。受惠於人才流入、學生住屋需求，以及「轉買為租」的趨勢，年內住宅租賃市場表現向好。然而，在 2024 年年底各類非住宅物業的租金均錄得按年跌幅。

為推動樓市穩健發展，政府一直密切留意市場情況，並將繼續做好規劃和造地工作，有節有序推出可發展土地。2024-25 年度《財政預算案》宣布撤銷所有住宅物業需求管理措施，為住宅市場注入動力。2024 年《施政報告》亦宣布，所有住宅物業和非住宅物業的按揭成數上限和供款與入息比率上限分別劃一放寬至七成和五成。政府於 2025 年 2 月底又宣布，徵收 100 元象徵式印花稅的物業價值上限由 300 萬元提高至 400 萬元。這些舉措進一步減輕了置業人士的財政負擔，並為市場增添活力。

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.



展望未來，隨着國家推進新質生產力的發展，加強科技創新以維持經濟增長，加上特區政府積極擴大經濟容量、提升競爭力和發展策略性增長領域，儘管外圍環境複雜不穩，但預計香港物業市場仍可保持強韌，並期望可受惠於這些利好發展。

住宅物業

所有需求管理措施在 2024 年第一季撤銷，使住宅銷售市場在第二季得到短暫的喘息。然而，在外圍經濟前景不明朗和資金流動性收緊的情況下，市場氣氛審慎，住宅售價受到拖累，及後於年內重拾跌勢。由於連續多次減息，加上按揭成數上限和供款與入息比率上限有所調整，銷售市場在最後一季回穩。最終，住宅售價連續三年錄得跌幅，在 2024 年 12 月按年下跌 7.2%。另一方面，一手和二手銷售市場的交投量在 2024 年上升至總數 53 099 宗，較前一年的數字上升 23%，主要原因是發展商在買家壓抑多時的需求下，採取了具競爭力的定價策略，以刺激一手市場買賣。



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.

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.



租賃市場的表現勝過銷售市場。受惠於政府各項人才入境計劃引入不少人才來港、學生住屋需求，以及「轉買為租」的趨勢，在 2024 年 12 月，住宅租金錄得 3.3% 的按年增長。各類住宅物業在年底的市場回報率均告上升，介乎 2.3% 至 3.5% 之間。

2024 年私人住宅單位落成量急增至 24 261 個單位，大部分為中 / 小型單位，較 2023 年上升 75%。單位入住量為 17 305 個，較 2023 年高 10%。年底空置量佔總存量的 4.5%，相當於 57 900 個單位。2025 和 2026 年的預測落成量分別為 20 862 個和 20 098 個單位。

寫字樓

外圍環境不明朗、地緣政治緊張局勢加劇和工作模式的轉變而導致本港寫字樓需求疲弱，加上過去數年寫字樓已有大量供應，市場因而持續受壓。儘管連續多次減息，市場氣氛仍進一步受利率相對偏高的環境影響。以 2023 年第四季與 2024 年第四季相比，整體寫字樓售價下跌 22.6%，當中甲級、乙級和丙級寫字樓售價分別下跌 24.5%、19.5% 和 19.7%。同期，整體寫字樓租金下跌 5.0%，當中甲級、乙級和丙級寫字樓租金分別錄得 4.8%、5.2% 和 5.3% 的跌幅。

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%.

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.

Office

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 年的落成量輕微下跌至 147 300 平方米，甲級寫字樓落成量相當於 146 300 平方米，當中 62 000 平方米來自中西區。2024 年並無乙級寫字樓落成，而丙級寫字樓僅有約 1 000 平方米的少量落成量。年內，整體使用量為負數 58 600 平方米，當中甲級、乙級和丙級寫字樓分別佔 3 700 平方米、25 800 平方米和 29 100 平方米。年底整體空置率上升至總存量的 16.3%，相當於 2 165 700 平方米。甲級、乙級和丙級寫字樓的空置率分別為 17.4%、15.6% 和 11.0%，而所有分區的甲級寫字樓空置率介乎 11.5% 至 17.7% 不等。

2025 年的預測落成量將大幅增加至 308 500 平方米，但到 2026 年將下跌至 116 200 平方米。在 2025 年，甲級寫字樓落成量將為 288 600 平方米，其中油尖旺佔 62%。在 2026 年，灣仔和中西區將合共提供甲級寫字樓的全部落成量，相當於 102 600 平方米。2025 和 2026 年乙級寫字樓的預測落成量將分別為 19 600 平方米和 13 600 平方米。至於丙級寫字樓，在 2025 年將有 300 平方米的落成量，但 2026 年則沒有。

Completions in 2024 decreased slightly to 147 300 m². Grade A completions were equivalent to 146 300 m², of which 62 000 m² 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 m². The overall take-up was negative at 58 600 m² in the year, comprising 3 700 m², 25 800 m² and 29 100 m² 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 m². 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 m², but plummet to 116 200 m² in 2026. In 2025, Grade A completions will be 288 600 m², 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 m². Grade B forecast completions will be 19 600 m² in 2025 and 13 600 m² in 2026. For Grade C offices, there will be 300 m² of completions in 2025 but none in 2026.





商業樓宇

2024 年商業樓宇的落成量減少至 69 100 平方米，當中九龍和港島合共佔總落成量的 90%。年內使用量錄得負數 123 600 平方米。年底空置率為總存量的 11.8%，相當於 1 399 800 平方米。預計 2025 年的落成量將回升至 108 700 平方米，當中油尖旺將佔預計落成量的 54%。在 2026 年，落成量將主要來自灣仔，相當於總落成量 62 000 平方米的 27%。

Commercial

Completions of commercial premises in 2024 declined to 69 100 m², with Kowloon and Hong Kong Island altogether accounting for 90% of the total completions. A negative take-up of 123 600 m² was recorded in the year. Year-end vacancy rate was 11.8% of the total stock, amounting to 1 399 800 m². Completions are anticipated to rebound to 108 700 m² 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 m² total completions.

零售業樓宇

隨着內地恢復並擴展特定居民赴港「一簽多行」個人遊簽注安排，以及政府大力支持眾多盛事活動，2024 年消費意欲改善及訪港旅遊業持續復蘇。然而，旅客和市民的消費模式在過去一年有所轉變，對零售業樓宇市場造成負面影響。2024 年第四季零售業樓宇的售價與 2023 年第四季相比下跌 18.2%，而同期租金亦下跌 6.5%。市場回報率由前一年的 2.8% 進一步上升至 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%.





工業樓宇

地緣政治局勢緊張，加上貿易保護主義升溫，干擾環球貿易和投資走向。工業樓宇市場前景不明朗，市場氣氛因而受到影響。2024年工業樓宇市場持續淡靜，分層工廠大廈交投量較2023年縮減13%。

2024年分層工廠大廈的落成量銳減至22 900平方米。年底空置量進一步上升至總存量的7.0%，相當於1 130 300平方米。使用量仍為負數，達212 100平方米。預計2025和2026年的落成量將分別增至50 300平方米和77 000平方米。

以2023年第四季與2024年第四季相比，分層工廠大廈售價下跌16.2%，而租金則錄得2.8%的輕微跌幅，使市場回報率由2023年的3.1%上升至2024年年底的3.6%。

2024年並無工貿大廈落成。使用量錄得正數3 400平方米，而年底空置率則維持穩定在總存量的11.9%，相當於58 800平方米。預計未來兩年均不會有新落成量。

2024年並無貨倉樓面落成，使用量錄得負數57 500平方米，而年底空置率為總存量的7.2%，相當於263 800平方米。預計2025和2026年均不會有新貨倉落成。

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 m². Vacancy at the year-end rose further to 7.0% of total stock at 1 130 300 m². Take-up remained negative at 212 100 m². Completions are anticipated to increase to 50 300 m² and 77 000 m² 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 m² was recorded and the year-end vacancy rate stayed steady at 11.9% of the stock, amounting to 58 800 m². No new completions are expected in the next two years.

No **storage** spaces were completed in 2024. Negative take-up of 57 500 m² was recorded and the year-end vacancy rate was 7.2% of the total stock at 263 800 m². No new storage completions are anticipated in 2025 and 2026.