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2020年物業市場報告
2020 Property Market Report



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私人住宅買賣

Private Residential Sales

私人住宅市場年度回顧

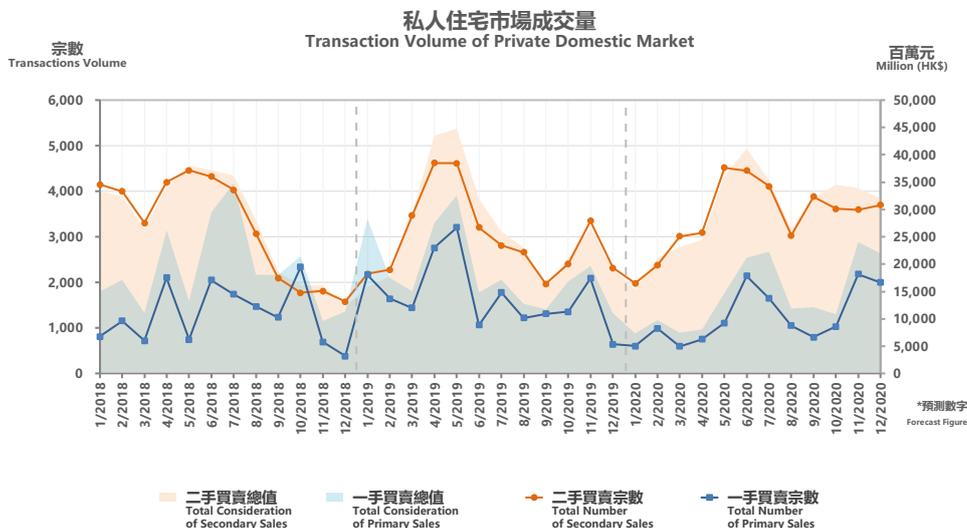
Annual Review of the Private Residential Market

對香港的樓市、經濟及社會而言，近三年可謂多事之秋。2018年下半年突然升級的中美貿易戰局勢，開啟了中美長期對立及衝突的新局面，也結束了香港自2016年年中以來持續長達兩年的樓市及經濟上升期；2019年年中，反修例運動突然升級，而中美談判局勢亦於同期再度惡化。不時發生的示威衝突加上貿戰陰霾籠罩，大大衝擊了香港的營商環境及商業氛圍，也令樓市自2019上半年短期回復後再度歸於淡靜。此後隨施政報告推出新按揭措施，大幅放寬了住宅的首置按揭成數，令樓市在2019年第四季短時回氣。正當市場猜測本地政治爭拗何時止息，中美衝突又將如何發展時，2019年年末突發的新冠疫情，又令香港樓市由「政治市」過渡至「疫情市」，完成了這令人始料未及的年際交替。

新冠疫情無疑是影響2020年的香港樓市氣氛的最重要因素。而以疫情變化為線索，2020年全年私人住宅市場可大致分為以下幾個階段：

For the property market, economy and society of Hong Kong, the past three years have been eventful. The sudden escalation of Sino-US trade war in the second half of 2018 started a new situation of long-term confrontation and conflict between China and the United States and ended the two-year growth in property and economy in Hong Kong since the middle of 2016. In mid-2019, the anti-revision movement suddenly escalated, and the Sino-US negotiation deteriorated again in the same period. The frequent demonstrations and conflicts as well as the impact of Sino-US trade war have greatly influenced the business environment and atmosphere of Hong Kong, and have made the property market calm again after a short-term recovery in the first half of 2019. Since then, with the introduction of new security measures in the policy address, the ratio of the first mortgage of residential buildings has been greatly relaxed, and the property market has recovered in the fourth quarter of 2019 for a short time. Just as the market speculates on when the local political dispute would end and how the Sino-US conflict would develop, a new outbreak of the pandemic at the end of 2019 made Hong Kong's property market transition from a "political market" to a "pandemic market", completing an unexpected annual turn.

The epidemic situation of COVID-19 is undoubtedly the most important factor affecting the trend of Hong Kong's property market in 2020. With the change of pandemic as the center, the private housing market in 2020 can be roughly divided into the following stages:



來源：差餉物業估價署、土地註冊處
Source: Rating and Valuation Department, The Land Registry

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1月-2月：疫情突至，輕微恐慌，價跌量低

2020年1月至2月香港出現了第一波新冠疫情，部分有售樓需求的業主不看好中短期後市，價格方面有所讓步，令樓價甫升即跌，並由年初高位向下調整約2.7%。傳統春節淡季以及疫情對購樓活動的限制亦壓低了成交量，2020年2月的二手成交量雖較1月有所回升，但總體仍維持2,500宗左右的低位。

From January to February: sudden outbreak, slight panic and the dropped price and amount

From January to February in 2020, the first wave of new pandemic occurred in Hong Kong. Some owners with sales demand were not optimistic about the short-term and medium-term future market, and some concessions were made in terms of price. As a result, the property price fell as soon as it rose, and adjusted downward by about 2.7% from the high at the beginning of the year. The traditional off-season of the Spring Festival and the restrictions of the pandemic on property purchase activities also reduced the turnover. Although the secondary turnover in February 2020 was higher than that in January, it remained at a low level of about 2,500.

3月-4月：適應疫情，審慎觀望，價穩量升

3月中下旬第二波疫情出現，亦是本港第一次出現確診高峰，但市場逐漸消化了疫情狀況，態度整體轉向觀望。在此期間，樓價反而止跌回穩，CCL連續在175左右橫行。由於春節淡季結束，3月較2月成交宗數回升，二手成交量達到每月3,000宗的水準。4月中旬第二波疫情波峰結束，確診個案重回個位數水準，一二手成交量均較3月微幅增加。

From March to April: adapt to the pandemic, watch carefully, and the price was stable, and quantity was risen

The second wave of the pandemic occurred in mid and late March, which was also the first peak of diagnosis in Hong Kong. However, the market gradually digested the pandemic and turned to wait-and-see. During this period, property prices instead stopped falling and stabilized, with CCL keeping around 175. Due to the end of the off-season of the Spring Festival, the number of transactions rose in March compared with February, and the volume of secondary property transactions reached 3,000 per month. In the middle of April, the peak of the second wave of pandemic ended, the diagnosed cases became single digits, and the first and secondary property trading volume increased slightly compared with that in March.

香港住宅價格指數與新冠確診個案數對比

Comparison of the Price Index of Residential Properties and No. of Confirmed COVID-19 Cases in Hong Kong



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5月-6月：疫情受控，整體樂觀，量升價升

4月中旬起第二波疫情出現明顯受控跡象，最長連續23天無本地感染個案，市場情緒逐漸轉為樂觀。

部分業主及准買家認為香港新冠疫情已然受控，價格將步入反彈期，擔心遲買價格更貴的抄底心態開始浮現，壓抑數月的大量購買力湧入住宅市場。5月及6月，二手市場成交量大幅增長並保持在約6,000宗水準，幾乎追平2019年同期高位。一手新盤推售也趁勢啟動，6月一手量成交回升至2,100宗以上，多個大型住宅項目銷情暢旺。

樓市氣氛改善及銷售量突增亦明顯拉動樓價，5月初至6月下旬，CCL由此前175點水準回升至峰值181.12點，升幅約3.5%，基本重回疫前水準。此後由於6月期間亦有數個小確診潮，二手樓價在期間開始持續波動。

7月-8月：疫情擴大，整體消極，量跌價跌

經過不足兩個月的疫情受控期，7月初第三波疫情爆發。此次疫情不僅以本地確診個案為主，高峰期每日確診人數更是大幅增加。市場對疫情受控、樓市及經濟復甦的憧憬亦被打破，整體情緒再度轉為消極，樓價迅速轉跌，CCL由高峰時的181.77點再度跌至176點左右水準。

政府迅速收緊限聚令，發展商亦明顯放緩推售步伐，令7月至8月一手推售量連續回落至1,000宗左右的低位。二手市場成交量亦出現短時萎縮，由此前持續3個月的4,000宗以上水準回落至8月的3,000宗左右水準。

From May to June: the pandemic was under control, the overall was positive and the trading quantity and prices rose

Since mid-April, the second wave of pandemic showed obvious signs of control, with no local cases for up to 23 consecutive days, and the market gradually turned to be optimistic.

Some owners and prospective buyers believe that the COVID-19 in Hong Kong has been under control, and the price will rebound. The bottom hunting thinking of worrying about the purchase price later is emerging, and a large amount of purchasing power that has been suppressed for several months has poured into the housing market. In May and June, the trading volume of the secondary market increased significantly and remained about 6,000 cases, almost catching up with the high level in the same period of 2019. The primary housing sales of new residential projects also takes advantage of the situation. In June, the number of primary transactions rose to more than 2,100, and the sales of many large residential projects are also booming.

The improvement in the trend of the property market and the sudden increase in sales also significantly boosted property prices. From early May to late June, CCL rose from 175 points to 181.12 points, an increase of about 3.5%, basically returning to the pre-pandemic level. Since then, due to several small tides of diagnosis during June, secondary property prices have continued to fluctuate during the period.

From July to August: the pandemic expanded, the overall was negative, the quantity and price fell

After less than two months of controlled period, the third wave of pandemic broke out in early July. This time not only the local cases rose, but also the number of daily confirmed cases during the peak period increased greatly. The market's expectation of the control of the pandemic, the property market and economic recovery was also broken. The overall trend turned negative again. The property prices fell rapidly, and the CCL fell again from 181.77 points at the peak to about 176 points.

The government quickly tightened the restrictions on aggregate sales, and the developers also slowed down the pace of sales promotion. From July to August, the volume of sales promotion dropped to a low level of about 1,000 cases. The turnover of the secondary property market also shrank for a short time, from more than 4,000 cases in the previous three months to about 3,000 cases in August.

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9月-11月：疫情低位持續，審慎樂觀，價穩量升

8月下旬起第三波疫情高峰結束，本港疫情再度緩和，但由於仍保持日均約9宗確診的水準，未有歸零跡象，加上美國大選臨近，市場氣氛有所回暖但仍傾向審慎觀望。但在穩定本地需求支持下，業主持價心理仍然穩定，CCL在9月後基本維持波動橫行。

9月一手推售量繼續跌落至800宗左右的低位水準，一手供應斷層使部分客源回流至二手市場，推動二手市場成交量回升至3,900宗左右水準，並在10月及11月仍繼續維持在約3,600宗的中高位，顯示出用家強勁的置業意欲。發展商抓住疫情緩和及市場氣氛改善的寶貴時機，10月及11月推出包含大圍新盤在內的多個熱賣新盤，推高11月及12月的一手登記量至2,000宗以上。其中11月一手成交錄得2,183宗及240.4億元，宗數及金額均創下18個月以來的新高。

From September to November: the pandemic was continuous at a low speed, the trend was cautious and optimistic, the price was stable and the quantity was rising

Since the end of the third peak of the pandemic in late August, the situation in Hong Kong has eased again. However, due to the fact that the daily average of about 9 diagnosed cases is still maintained, there is no sign of turning to 0, and the approach of the United States presidential election, the market has warmed up, but still tends to be cautious and wait-and-see. However, with the support of stable local demand, the owner's price holding thinking is still stable, and CCL has basically remained fluctuate after September.

In September, the primary housing sales amount continued to drop to about 800 cases. The primary housing supply fault caused some customers to return to the secondary property market, which pushed the secondary property market turnover back to the level of about 3,900 cases. In October and November, it continued to maintain the medium high level of about 3,600 cases, showing the strong desire of home purchasing. The developers seized the precious opportunity of the eased pandemic situation and the improved market trend to launch a number of hot new properties including Festival City in October and November, pushing up the number of primary registrations in November and December to more than 2,000. Among them, 2,183 transactions and HKD 24.04 billion were recorded in November, both of which reached the highest level in 18 months.

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12月：疫情擴大，淡季來臨，觀望心態，量跌價跌

11月下旬第四波疫情出現，日均確診人數大幅上升至百宗左右，且不明源頭的本地個案數量和比例明顯較高。12月開始政府兩度收緊防疫措施，發展商不得不再次放緩銷售節奏，一手銷售量再度回落。二手市場方面，市民置業心態受疫情升級影響相對輕微，加上一手推售不足，部分客源回流至二手市場，二手市場交投量基本保持平穩，預計上述成交量情況將反映於1月私人住宅買賣登記數字。

價格方面，疫情再度擴大令部分有資金需求的業主的心態回軟，輕微擴大議價幅度。但由於全球疫苗實用化在即，多數不急於求售的業主還是維持強硬心態，整體市場減價個案數量及減價幅度都相對有限，預計CCL短期波動後繼續維持橫行態勢。

December: the pandemic expanded, the off-season was coming, the wait-and-see thinking was coming, the quantity and price fell

In late November, the fourth wave of the pandemic occurred, with the daily average number of diagnosed cases rising to about 100 and the number and proportion of local cases with unknown source were significantly higher. Since December, the government has tightened the pandemic prevention measures twice, and the developers have to slow down the pace of sales again, and the primary sales fell again. In terms of the secondary property market, the impact of the pandemic on home purchasing wish was relatively slight. In addition, due to insufficient primary housing promotion, some customers returned to the secondary property market, and the trading volume of the secondary property market remained basically stable. It is expected that the above trading volume will be reflected in the registration figures of private residential sales in January.

In terms of price, the re-expansion of the pandemic has softened the thinking of some owners who need funds and slightly enlarged the bargaining range. However, as the global vaccine is about to be put into practical use, most owners who are not in a hurry to sell the house still maintain a solid attitude. The number of price reduction cases and the price reduction range in the overall market are relatively limited. It is expected that CCL will continue to maintain at a level after short-term fluctuations.

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全年統計 – 二手成交量表現突出 樓價波動下未有升幅

根據中原研究部預測，即便受疫情困擾，2020年全年二手私人住宅買賣登記仍錄得約41,400宗及3,560億元，宗數及金額較2019年分別增長約15%及13%，其中宗數創下2014年42,789宗後的六年新高，金額則為歷史第三高，僅低於1997年的5,280.1億元及2010年的4,179.4億元。一手市場成交量則大幅回落，預計全年錄得14,900宗及1,720億元，宗數為2013年9,753宗後的七年新低，金額則為2015年1,671.4億元後的五年新低，宗數及金額較2019年分別回落約28%及24%，按年回落幅度較大，一定程度上是因為2019年一手成交量基數較高。

樓價方面，截至2020年12月15日，中原城市領先指數CCL最新報177.75點，全年微跌0.2%。全年價格唯一上升期是在5月至6月末的疫情受控階段，CCL峰值181.77點，但下半年疫情反復，樓價短暫下跌後維持波動橫行，基本沒收年中全部升幅。

Annual statistics – secondary property trading volume is outstanding, and there is no increase under the fluctuation of property price

According to the prediction of the Centaline Research Department, even if affected by the pandemic, about 41,400 and HKD 356 billion of secondary property private residential transactions were registered in 2020, with the number and amount of transactions increasing by 15% and 13% respectively compared with that in 2019. The number of transactions reached a six-year high after 42,789 in 2014, and the amount was the third highest in history, only lower than HKD 528.01 billion in 1997 and HKD 417.94 billion in 2010. On the other hand, the turnover of the primary housing market has dropped sharply. It is estimated that 14,900 cases and HKD 172 billion will be recorded in the whole year. The number of transactions is a new low of seven years after 9,753 cases in 2013, and the amount is a new low of five years after HKD 167.14 billion in 2015. The number of transactions and amount will drop by about 28% and 24% respectively compared with that in 2019. The annual decline is relatively large, which is partly due to the high base of primary housing turnover in 2019.

In terms of property prices, as of December 15, 2020, the Centaline leading index CCL was newly at 177.75, with a slight drop of 0.2% for the whole year. The only rising period of prices in the whole year was from May to the end of June when the pandemic was under control. The peak value of CCL was 181.77 points. However, the pandemic was risen again in the second half of the year. After a short fall, the price remained fluctuated, basically confiscating all the increases in the middle of the year.

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全年總結

Annual Summary

從全年表現來看，本年度樓市有以下特點：

1. 疫情的樓市影響：抑制力明顯但程度相對有限

疫情洶湧，經濟萎縮下，私人住宅市場依舊平穩，部分市民不禁產生了住宅市場與疫情還有經濟環境脫鉤的感受。但實際上無論是對樓市整體氛圍還是實際的成交量及價格，疫情的影響都明顯可感：在疫情高峰來臨時，樓價及成交量都會即時受壓，全年唯一的升市是則在5月至6月疫情有效受控的期間。整體來看，疫情對樓市的負面影響主要來自以下幾個方面：

(1) 由於社交隔離需要，實地看樓等購樓活動相對受限，特別是對新盤銷售影響較大，從而直接影響購樓頻次及成交效率；

(2) 實體經濟活動停擺，就業市場萎縮，從而影響市民收入，削弱樓市購買力基礎；

(3) 經濟環境惡化令銀行按揭取態偏向審慎，收緊單位估值、收入審批及減少現金回贈、上調息率等，令準買家入市風險上升；

(4) 出於對經濟前景等因素的綜合考量，疫情發展亦會直接衝擊二手業主及準買家心理，從而影響放盤以及購樓決策等。

From the performance of the whole year, the property market in this year has the following characteristics:

1. The impact of the pandemic on the property market: the inhibition is obvious, but the degree is relatively limited

With the rapid development of the pandemic and the shrinking economy, the private housing market is still stable. Some citizens cannot help feeling that the housing market is decoupled from the pandemic and the economic environment. But in fact, both the overall trend of the property market and the actual trading volume and price, the impact of the pandemic is obvious: when the pandemic peak comes, the property price and trading volume will be immediately under pressure, and the only rise in the market in the whole year is from May to June when the pandemic is effectively under control. Overall, the negative impact of the pandemic on the property market mainly comes from the following aspects:

(1) Due to the need of social distance, on-the-spot property introduction and other purchase activities are relatively limited, especially for new property sales, which directly affects the purchase frequency and transaction efficiency;

(2) The real economic activity has come to a standstill and the employment market has shrunk, thus affecting the income of citizens and weakening the purchasing power base of the property market;

(3) The deterioration of the economic environment has made the bank's mortgage behavior more prudent, tightening unit valuation, income approval, reducing cash rebate and raising interest rate, which has increased the risk of potential buyers entering the market;

(4) Due to the comprehensive consideration of economic prospects and other factors, the development of the pandemic will also have a direct impact on the secondary property owners and prospective buyers, thus affecting the decision-making of selling and purchasing.

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但一定程度上，「樓市與疫情脫鉤說」又有其依據，2020年內本港疫情數次惡化，但樓價往往是輕微下跌後便回穩橫行，而在疫情未得到有效控制的下半年，二手市場成交量亦能維持連續的中高位。從這些角度看，疫情對私人住宅市場的影響程度就顯得較為有限，而原因亦可能來自多個方面：

(1) 沙士經驗令市民對疫市有一定的接受能力，可以快速消化疫情造成的負面衝擊，整體市場情緒較為冷靜；

(2) 疫情屬於中短期外部因素，市場對疫情受控及疫苗研發等利好消息一直懷有憧憬，且普遍認為疫情結束後樓市將有明顯反彈；

(3) 疫情控制措施相對寬鬆，二手市場購樓活動受到的實際限制相對有限；

(4) 供需因素未變，本地首置需求仍然殷切，自住性剛性需求連續且彈性較小，在較長的時間尺度下數量穩定，受疫情等外部因素衝擊相對有限；

(5) 本地業主的財務狀況較好，多數無按揭供款，仍在供樓中家庭的按揭負擔亦相對較小，新造按揭供款佔入息比率長年維持35%水準，加上低息環境持續，多數業主應不急於售出物業。即便有部分業主有資金需求減價求售，亦會因需求旺盛而獲得快速承接，市場難以出現大幅及大量減價個案；

(6) 辣稅令交易成本較高，造成業主難以離場及換樓，二手市場供應及流轉受限，且令業主普遍有持價心理，房價易升難跌。

However, to a certain extent, there is a basis for the theory of [decoupling between the property market and the pandemic]. In 2020, the pandemic in Hong Kong worsened several times, but the property prices tended to stabilize after a slight decline. In the second half of the year when the pandemic was not effectively controlled, the trading volume of the secondary property could also maintain a continuous medium-high level. From these perspectives, the impact of the pandemic on the private housing market is relatively limited, and the reasons may also come from many aspects:

(1) The SARS enables the public to have a certain degree of acceptance of the pandemic, to quickly digest its negative impact, and the overall market is relatively calm;

(2) The pandemic is a medium and short-term external factor. The market has always been looking forward to good news such as the controlled situation and vaccine research and development. It is generally believed that there will be a significant rebound in the property market after the end of the pandemic;

(3) The pandemic control measures are relatively loose, and the actual restrictions on the secondary property market are relatively limited;

(4) The supply and demand factors remain unchanged, the local first demand is still strong, the rigid demand for self-habitation is continuous and less elastic, the quantity is stable in a long time scale, and the impact of external factors such as pandemic is relatively limited;

(5) The financial situation of local owners is good. Most of them have no mortgage contributions. The mortgage burden of families who are still making mortgage contributions is relatively small. The ratio of new mortgage contributions to income has been maintained at 35% for many years. Coupled with the continuous low interest environment, most owners should not rush to sell their properties. Even if some owners have the capital demand to reduce the price for sale, they will be able to undertake it quickly because of the strong demand, so it is difficult for the market to have price reduction for many cases;

(6) The mandatory tax makes the transaction cost higher, which makes it difficult for the owners to leave the market and change their houses. The supply and circulation of the secondary property market are limited, and the owners generally have the thinking of holding the price, so the house price is easy to rise but difficult to fall.



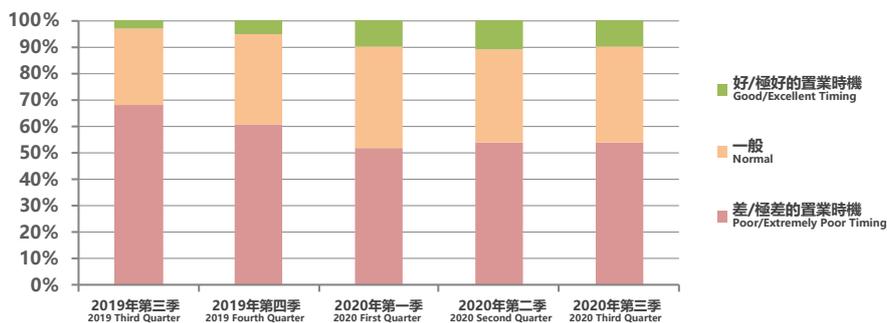
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其中(4)(5)(6)反映出的供需因素、業主財務因素以及辣稅政策因素，即便在疫情結束後，仍會是樓價中長期內抗跌、企穩或上行的重要支持力。而對於疫情本身，特別值得注意的是買家心理。根據花旗銀行公佈的市民置業意向調查結果，2020年首三季，都約有10%的市民認為現時為好的置業時機，比例為近9年高位，認為現時是較差置業時機的比例亦下降。疫情下置業意欲不跌反升，反映市民需求旺盛，疫市下樓價可能調整，反而被視為入市機會，助推其置業興趣。此外，調查推算出近年第二季及第三季全市分別有50萬人及40萬人在受訪前一個月內有參觀樓盤，而前者為2013年以來的最多人數，亦證明市民置業興趣旺盛下，疫情對購樓活動的限制相對有限。

The supply and demand factors, the financial factors of the owners and the mandatory tax policy factors reflected in (4) (5) (6) will still be the important support for the property prices to resist the decline, stability or rise in the medium and long term even after the end of the pandemic. As for the pandemic itself, the thinking of buyers is particularly noteworthy. According to the results of the survey on people's home purchase intention released by Citibank, in the first three quarters of 2020, about 10% of the people thought that it was a good time to buy a house, the proportion was the highest in nearly nine years, and the proportion that they thought it was a bad time to buy also declined. Under the pandemic, the desire to buy a real estate has risen instead of falling, which reflects the strong demand of the public. The price of real estate market during the pandemic may be adjusted, but it is regarded as an opportunity for people to enter the market and boost their interest in buying real estate. In addition, the survey estimated that in the second quarter and the third quarter of recent years, 500,000 people and 400,000 people respectively visited the real estate in the month before the interview, and the former was the largest number since 2013. It also proved that the restrictions of the pandemic on property purchase activities were relatively limited under the strong public interest in home purchase.

對現時作為置業時機的看法
Views on Buying Properties



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2. 一手受疫情衝擊明顯 二手成交量表現突出

與2019年「一手旺，二手靜」的特點截然相反，2020年二手私人住宅市場表現突出，而一手成交量則受限，原因可能主要來自以下方面：

(1) 疫情及限聚令政策對一手住宅銷售衝擊更加明顯。因一手樓項目推售時大多需要提供示範單位元以及售樓廠，銷售現場空間封閉而人群密集，在疫情惡化時銷售明顯難以開展。發展商僅能抓住全年中疫情緩和及限聚令放寬的短暫時機集中推售，令全年多數時期的一手放盤量受壓。而二手市場個人看樓活動雖然亦受疫情拖累，但程度相對有限；

(2) 由涉及雙倍從價印花稅的住宅交易宗數推測，近年本地首次置業佔私人住宅買賣成交量90%以上，是香港私人住宅市場的絕對需求主體。剛性需求下，一手新盤推售出現斷層，有住房需求的準買家便會回流二手市場。此消彼長下，進一步拉闊一二手成交量差距；

(3) 發展商能夠自行為所售新盤提供高按揭成數的購買計劃，是以往一手新盤單位重要優勢之一。而在2019年第四季推出新按揭保險計劃後，本地首置買家可承造9成及8成按揭保險計劃的物業價格上限，已分別提升至800萬元及1,000萬元，基本涵蓋絕大多數二手上車單位價格，提高了準買家在二手私人住宅市場的購買力，亦大幅追平了一手新盤以往的高成數優勢。而今年首三季錄得的逾600萬至1,000萬元類別的二手註冊量近1.4萬宗，按年急升近48%，可見相關措施確實刺激了大批購買力；

2. The primary housing is obviously impacted by the pandemic, and the secondary property trading volume is outstanding

Different from the "More primary and Less second-housing" in 2019, the secondary property market will show a strong performance in 2020, but the primary property market will have limited transactions. The main reasons may be the following:

(1) The impact of the pandemic and the policy on the sale of primary housing is more obvious. Because most of the primary building projects need to provide demonstration units and sales factories, the space of the sales site is indoor and the crowd is dense, it is obviously difficult to carry out the sales when the pandemic worsens. Developers can only seize the short-term opportunity of easing the pandemic and relaxing the restrictions on aggregation in the whole year to promote sales, which has put pressure on the primary sales volume for most of the year. Although the secondary market's individual property inspection activities are also affected by the pandemic, the degree is relatively limited;

(2) Based on the number of residential transactions involving DSD in recent years, local first-time home purchase accounts for more than 90% of the turnover of private residential transactions, and is the absolute demand subject of the private residential market in Hong Kong. Under the rigid demand, there is a fault in the primary new sales, and potential buyers with housing demand will return to the secondary market. The trade gap between the primary and secondary market is further widened;

(3) It is one of the important advantages for developers to be able to provide a high mortgage ratio purchase plan for their new projects. After the launch of the new mortgage insurance scheme in the fourth quarter of 2019, the 90% and 80% property price upper limit of mortgage insurance schemes for local first-time buyers has been raised to HKD 8 million and HKD 10 million respectively, which basically covers the prices of most secondary boarding units. This has increased the purchasing power of potential buyers in the secondary private housing market, and has also greatly equaled the previous high percentage advantage of the primary new housing market. In the first three quarters of this year, there were nearly 14,000 secondary registrations of more than HKD 6 million to HKD 10 million, up nearly 48% year-on-year. It can be seen that the relevant measures have indeed stimulated numerous purchasing power;



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(4) 2020年年中立法會終止審議一手樓空置稅，令發展商有條件放緩疫市下新盤的推售步伐，可能導致一手放盤量相對略低。但對於豪宅項目以外的住宅項目，多數發展商更願意貨如輪轉，快速回籠資金，故相信取消一手樓空置稅對發展商推售策略影響相對有限。

但需要注意的是，2020年一手成交量下滑，最主要還是發展商因疫情及政策主動放緩推售步伐，並不代表一手需求減弱，實際上，2020年推售的多數新盤項目，銷情均相當理想。特別是在第二及第三波疫情緩和期間，數個大型新盤及中小型新盤均銷情熱烈，大幅超額認購、加價加推頻出，可謂有價有市。若未來疫情受控，發展商展開密集推售，一手銷量隨時可能回彈至高位。

(4) In mid-2020, the LEGCO terminated the consideration of the vacancy tax on primary properties, which will make it possible for developers to slow down the pace of promoting new properties in the market, and this may lead to a relatively low transactions of primary properties. However, for residential projects other than luxury housing projects, most developers prefer to sell the goods and collect funds quickly. Therefore, it is believed that the impact of abolishing the vacancy tax on primary properties on the sales promotion strategy of developers should be relatively limited.

However, it should be noted that the decline in primary housing trading volume in 2020 is mainly due to the fact that the developers take the initiative to slow down the pace of sales promotion due to the pandemic and policies, which does not mean that the primary housing demand is weakening. In fact, most of the new projects launched in 2020 are in good sales situation. In particular, during the second and third wave of the pandemic, a number of large-scale new projects and small and medium-sized new projects were sold with great passion, substantial oversubscription and frequent price increases. If the primary housing sales are controlled, the developers may rebound at any time in the future.

一手私人住宅全年買賣登記宗數及成交金額
Annual Number of Registered S&P Agreements and Total Consideration of Primary Residential Properties



*2020年為估計數字
Estimated Figures for 2020

二手私人住宅全年買賣登記宗數及成交金額
Annual Number of Registered S&P Agreements and Total Consideration of Secondary Residential Properties



*2020年為估計數字
Estimated Figures for 2020

私人住宅買賣

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3. 長期負面政經環境下 中小型上車盤抗跌力更強

近三年香港樓市連續遭遇外部負面因素的困擾，其中2018年下半年及2019年下半年出現明顯跌市，2020年則出現持續全年的樓價波動。在整體較為負面的政治、經濟及社會環境下，各類住宅單位的市場表現差異進一步被放大。從價格指數曲線來看，近年各類單位的價格表現在不同階段有以下幾個特點：

(1) 2018年上半年及2019年上半年的價格上行期間，70m²以下的A、B類單位價格增長率較高，這也符合2018年以前樓市上升期的一般表現，即由於本地住宅交易多是家庭或個人首次置業，需求集中於中小型單位，在良好或中性市況下，中小型單位受惠於大量上車需求推動，價格更具增長動力；

(2) 2018年下半年因中美貿戰升級引起的跌市中，C、D及E類單位的跌幅較小，且反彈較早，這也符合一般認知，即中大型單位的業主及買家由於資金實力較強，在短期跌市時其價格波幅相對較小，更具抗跌性；

(3) 但在2019年下半年因反修例運動及中美貿戰再度升級引起的跌市中，中大型單位未展示出明顯的抗跌性，特別是E類單位代表的豪宅類別價格跌幅明顯較大。這主要是因為社會事件一定程度上動搖了香港穩定的社會及政治氛圍，令豪宅市場買家，特別是內地及海外投資者的購買慾望，以及外籍僱員租客的數目及租務需求，都大幅被削弱。此外，由於2019年8月至12月，E類單位的按月交易宗數均小於20宗，個別低價成交的比重被放大，更易造成價格指數下跌；

3. In the long-term negative political and economic environment, small and medium-sized first-home communities are more resistant to falling

In the past three years, Hong Kong's property market has been plagued by external negative factors. In the second half of 2018 and the second half of 2019, there was a significant drop in the market, and in 2020, there was a continuous year-round fluctuation in property prices. In the overall negative political, economic and social environment, the market performance differences of various types of residential units are further amplified. From the price index, the price performance of various types of units in different stages in recent years has the following characteristics:

(1) In the first half of 2018 and the first half of 2019, the price growth rate of class A and B units below 70m² was higher, which was also in line with the general performance of the property market in the rising period before 2018. That is to say, because most of the local residential transactions were first-time home purchase by families or individuals, the demand was concentrated on small and medium-sized units. Under good or neutral market conditions, small and medium-sized units benefited from a large number of on-board demands, and the price was more dynamic to grow;

(2) In the second half of 2018, due to the escalation of Sino-US trade war, the decline of C, D and E units was relatively small and rebounded earlier, which was also in line with the general understanding that the owners and buyers of large and medium-sized units, due to their strong financial strength, relatively small price fluctuation and more resistance to the decline in the short term;

(3) However, in the second half of 2019, due to the anti-revision movement and the escalation of the Sino-US trade war, large and medium-sized units did not show obvious resilience, especially the price of luxury housing represented by class E units decreased significantly. This is mainly because social events have shaken the stable social and political atmosphere in Hong Kong to a certain extent. As a result, the desire of buyers in the luxury housing market, especially the mainland and overseas investors, as well as the number of foreign employees and the demand for rental services have been greatly weakened. In addition, due to the fact that the number of monthly transactions of class E units from August to December 2019 is less than 20, the proportion of individual low-price transactions was enlarged, which is more likely to cause the price index to fall;



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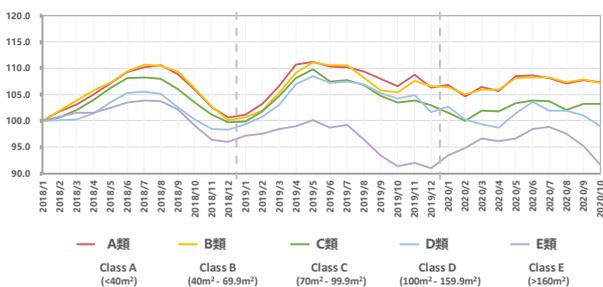
(4) 在2019年第四季及2020年全年的樓價波動中，各類單位之間的價格差距進一步被拉闊，特別是A、B類單位表現出明顯的抗跌性。原因之一是2019年10月出台的新按揭計劃，令800萬及1,000萬價格上限以下的A、B類中小型單位得以承造高成數按揭，配合穩定且旺盛的首置需求，推動中小型單位跑贏大市。另一方面，D、E類大型單位則表現低迷，特別是在2020年7月後價格出現明顯跌幅。這可能是因為香港連年經濟、政治及社會環境不明朗，加上國安法出台後影響未知，令部分人對香港經濟前景產生憂慮。其中財富積累豐厚的高淨值人群，其走資能力和意願通常較中產人士為高，加上豪宅的投資及財富配置屬性較重，長遠前景不明朗下下易出現拋售量增多及外來投資需求減弱的情況，導致豪宅價格表現與上車盤大相逕庭。

整體來看，中大型單位的價格抗跌性一方面建立在業主及客群較好的財務狀況上，另一方面也需要本港具有較為正面的長遠經濟前景。而在經濟環境長期負面的大背景下，受穩定住用需求支撐及政策傾斜的中小型上車盤市場更具抗跌性。預計未來數年中小型單位價格表現仍持續領跑大市，但若中短期內後疫情受控，全球經濟強勢復甦，中大型單位價格亦可能在樂觀經濟預期下獲得一定支持。

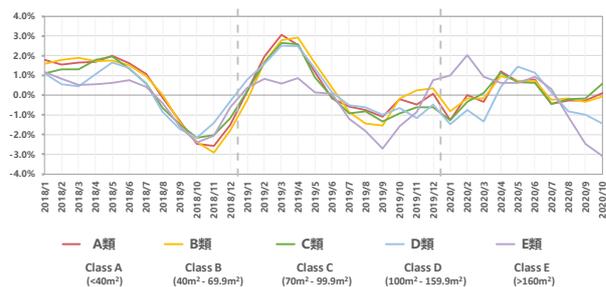
(4) In the fluctuation of the property price in the fourth quarter of 2019 and the whole year of 2020, the price gap between various types of units is further widened, especially the class A and B units show obvious resilience. One of the reasons is that the introduction of the new mortgage insurance plan in October 2019 enabled the small and medium-sized units of class A and B below the price upper limit of HKD 8 million and HKD 10 million to undertake high percentage mortgage, so as to meet the stable and vigorous demand for initial purchase, and promote the small and medium-sized units to take the market. On the other hand, the performance of class D and E large units is sluggish, especially after July 2020, the price of large units declined significantly. This may be because the economic, political and social environment of Hong Kong has been not clear for years, and the impact of the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region is unknown, which makes some people worry about the economic prospects of Hong Kong. Among them, the high net worth people with rich wealth accumulation usually have higher ability and willingness to circulate capital than the middle-class people. In addition, the investment and wealth allocation attributes of luxury houses are more, and the long-term prospects are uncertain, which is easy to lead to the increase of selling volume and the weakening of foreign investment demand, resulting in the price performance of luxury houses is quite different from that of the first-home projects.

On the whole, the price resilience of large and medium-sized units is, on the one hand, based on the better financial situation of the owners and customers, and on the other hand, also requires Hong Kong to have a more positive long-term economic outlook. Under the background of long-term negative economic environment, the small and medium-sized first-home projects, which are supported by stable housing demand and policy preference, are more resilient. It is expected that the price performance of small and medium-sized units will continue to lead the market in the next few years. However, if the pandemic is controlled in the short and medium term and the global economy recovers strongly, the price of large and medium-sized units may also get some support under the optimistic economic expectation.

買賣成交價格指數 - 按單位類別
Unit Price Index - by Class (2018/1=100)



價格月增長率的3個月移動平均數 - 按單位類別
3 - month Moving Average of Price Growth Rates - by Class



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中原測量師行意見

View of Centaline Surveyors

經濟 - 中短期經濟前景將主要視乎疫情發展

Economy – the medium and short-term economic outlook will mainly depend on the development of the pandemic

根據政府統計處信息，截至2020年第三季，香港實質本地生產總值已是連續第五個季度按年下跌。最新一季跌幅收窄，主要是由於比較基數（即2019年第三季數據）較低，以及受內地經濟恢復帶動外圍環境改善，但經濟活動仍顯著低於衰退前水平，最新全年經濟增長預測為-6.1%。

展望未來，疫情發展無疑仍會是環球及本地經濟活動的在中短期內主要下行風險。由於目前無其他可行抗疫措施，疫苗的有效性及其應用推廣程度就顯得極為關鍵。根據最新消息，首批疫苗最快於2021年1月抵港，美國及歐洲各國的大規模接種亦將於同期展開。最樂觀情況下，疫苗有效性及安全性將在2021年第一季獲得證實，而環球及本地經濟活動亦將逐步復甦，直至接近2021年底，全港市民都基本完成接種，本地經濟活動全面恢復，對外貿易往來亦會明顯改善，期間本港經濟表現較可能出現可觀反彈。

但中長期來看，即便疫情完全受控，本港經濟面臨的外圍因素仍然相對負面，中美關係發展、地緣政治緊張局勢，以及英國脫歐談判都為外圍環境增添不確定性。而相較後沙士時期，由於本港經濟發展已處於不同階段，加上難有類比港澳「個人遊」的經濟刺激政策，重現2003年疫後長期高速經濟增長的可能性不會很大。但另一方面，《區域全面經濟夥伴關係協定》(RCEP)的簽署，以及一帶一路、粵港澳大灣區發展規劃的推展，又給香港帶來了新的發展機遇與挑戰。香港未來的經濟增長動力，將主要視乎香港是否夠發揮獨特優勢，依託中國發展，適應新格局下的角色和職能轉變。

According to the Census and Statistics Department, as of the third quarter of 2020, Hong Kong's real GDP has fallen for the fifth consecutive quarter year on year. The narrower decline in the latest quarter was mainly due to the lower base of comparison (i.e. the data for the third quarter of 2019) and the improvement of the external environment driven by the recovery of the mainland economy. However, the economic activity is still significantly lower than the pre-recession level. The latest full year economic growth forecast is -6.1%.

Looking forward to the future, the development of the pandemic will undoubtedly remain the main downward risk of global and local economic activities in the short and medium term. Since there are no other feasible anti-pandemic measures at present, the effectiveness of the vaccine and the degree of its application and popularization are very critical. According to the latest news, the first batch of vaccines will arrive in Hong Kong as soon as January 2021, and mass vaccination in the United States and European countries will also start in the same period. Under the most optimistic circumstances, the effectiveness and safety of the vaccine will be confirmed in the first quarter of 2021, and the global and local economic activities will gradually recover. By the end of 2021, the whole Hong Kong people will have basically completed the vaccination, the local economic activities will be fully recovered, and the foreign trade will be significantly improved. During this period, Hong Kong's economic performance is likely to rebound significantly.

However, in the medium and long term, even if the pandemic is completely controlled, the external factors faced by Hong Kong's economy are still relatively negative. The development of Sino-US relations, geopolitical tensions and Brexit negotiations all add the uncertainty. Compared with the post SARS period, due to the fact that Hong Kong's economic development has been at different stages, and the difficulty of having an economic stimulus policy similar to the [individual travel] of Hong Kong and Macao, it is unlikely that the long-term high-speed economic growth after the 2003 pandemic will reappear. On the other hand, the signing of the Regional Comprehensive Economic Partnership Agreement (RCEP) and the promotion of the Belt and Road initiative and the development plan of Guangdong, Hong Kong and Macao have brought new development opportunities and challenges to Hong Kong. The driving force of Hong Kong's future economic growth will mainly depend on whether Hong Kong can give full play to its unique advantages, rely on China's development, and adapt to the change of role and function under the new pattern.



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就業 - 形勢嚴峻 但短期內對私樓影響有限

Employment - severe but has limited impact on private property in the short term

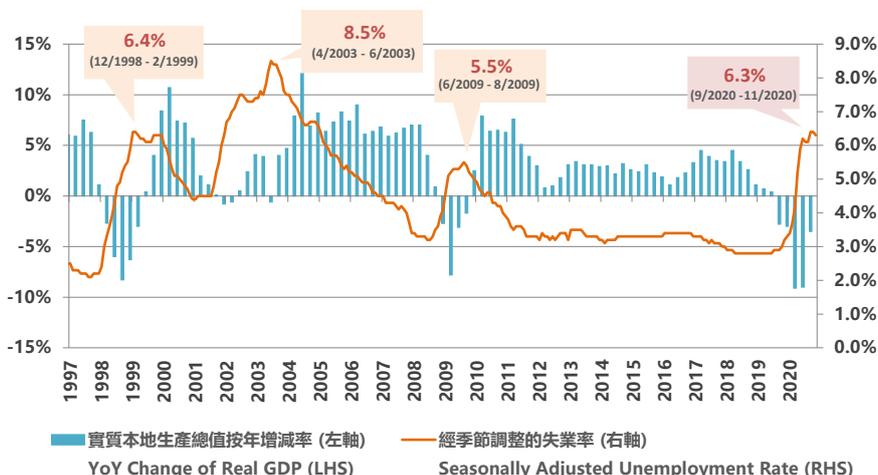
勞工市場方面，受社會運動及緊隨其後的疫情打擊，經季節調整的失業率由2019年6月的2.8%連續上升至2020年年中的6.0%以上，超過2008年金融危機後的失業率。但由於政府推出「保就業」計劃等紓困措施，加上年中疫情短期緩解，6月後失業率升幅明顯放緩，9月至11月的失業率為6.3%，較前期6.4%輕微下跌。而根據中國銀行香港金融研究院的相關估測，若政府未推出一系列紓困措施，香港的失業率可能在9.5%左右，超過2003年沙士期間水平。

從行業類別來看，高失業率情況主要集中在零售、住宿及膳食服務業以及建造業，最新失業率均在10%以上。需要警惕的是，長期的負面經濟環境下，失業率已從消費及旅遊相關行業逐步向上下游及其他行業擴散，例如此前表現較為穩定的金融、保險、地產、專業及商用服務行業失業率，亦由2019年末的2.2%上升至2020年第三季的4.0%。

In terms of labor market, the seasonally adjusted unemployment rate has risen from 2.8% in June 2019 to more than 6.0% in mid-2020 due to the occurrence of social movements and the pandemic, which is more than the unemployment rate after the 2008 financial crisis. However, due to the government's relief measures such as the Employment Support Scheme, and the short-term alleviation of the pandemic last year, the increase of unemployment rate slowed down significantly after June. The unemployment rate from September to November was 6.3%, slightly lower than the previous 6.4%. And according to the relevant estimates of the Hong Kong Institute of Finance of the Bank of China, if the government does not launch a series of rescue measures, the unemployment rate in Hong Kong may be around 9.5%, which is higher than that in 2003.

From the perspective of industry categories, the high unemployment rate is mainly concentrated in the retail, accommodation and catering services, and construction industry, with the latest unemployment rate above 10%. It should be noted that under the long-term negative economic environment, the unemployment rate has gradually spread from the consumption and tourism related industries to the upstream and downstream industries and other industries. For example, the unemployment rate of the financial, insurance, real estate, professional and business services industries, which performed relatively stable before, has also increased from 2.2% at the end of 2019 to 4.0% in the third quarter of 2020.

實質本地生產總值按年增減率及經季節性調整的失業率
YoY Change of Real GDP and Seasonally Adjusted Unemployment Rate



來源：政府統計處
Source: Census and Statistics Department

私人住宅買賣

Private Residential Sales

從收入分層角度看，各職位及級別下，失業率的縱向變化情況接近，最新的2020年9月至11月失業率相較年初都大致翻倍。但橫向比較的話，失業率和收入中位數仍呈現較為顯著的負相關關係，例如收入較高的經理及行政人員和專業人員，最新的失業率為 3.1% 和 2.7%，而服務工作及銷售人員以及工藝及有關人員，則都接近10%。

整體而言，疫情下的就業形勢較2019年更為嚴峻，失業率峰值接近1997年金融風暴后水平。但由於高失業率情況仍然集中於消費及旅遊行業，加上較高收入群體的失業率仍然較低，預計就業環境惡化對私人住宅市場的影響並不會立即顯現。而由於企業裁員多因疫情問題出現短暫失業，只要疫情消退，失業率回落可期。

但另一方面，需要特別關注失業狀況向各行業擴散的趨勢，如果疫苗推廣後未能在短期內得到有效反饋，加上政府暫無新一輪的保就業及紓困措施計劃，就業形勢很可能於短期內迅速惡化。

From the perspective of income stratification, the vertical changes of the unemployment rate in different positions and levels are similar. The latest unemployment rate from September to November 2020 has roughly doubled compared with the beginning of the year. However, in horizontal comparison, there is still a significant negative correlation between the unemployment rate and the median income. For example, for managers, administrators and professionals with higher income, the latest unemployment rates are 3.1% and 2.7%, while for service workers and sales personnel, as well as craft and related personnel, the unemployment rates are close to 10%.

Overall, the employment situation under the pandemic is more severe than that in 2019, and the peak unemployment rate is close to the level after the financial crisis in 1997. However, as the high unemployment rate is still concentrated in the consumption and tourism industries, and the unemployment rate of the higher income groups is still low, it is expected that the impact of the deterioration of the employment environment on the private housing market will not be apparent immediately. As most of the layoffs are caused by the pandemic, the unemployment rate will fall as long as the pandemic is over.

But on the other hand, special attention should be paid to the trend of unemployment spreading to various industries. If we fail to get effective feedback in the short term after the promotion of the vaccine, and the government does not have a new round of employment protection and relief measures, the employment situation is likely to deteriorate rapidly in the short terms.

私人住宅買賣

Private Residential Sales

息口 - 超低息環境維持 對樓市氣氛有輕微支撐作用

Interest rate - ultra low interest rate environment has a slight supporting effect on the trend of the property market

美國聯儲局在2020年12月中旬宣佈維持利率在0至0.25厘不變，此前亦曾公開表示，維持利率不變直至勞工市場達致就業最大化，通脹率升至2%並適度高於2%一段時間，暗示著聯儲局至少2023年之前都不會加息。而全球貨幣寬鬆浪潮下，香港持續錄得資金流入，銀行體系結餘於年內顯著增加。

美息長期低位及銀行體系的流動性向好的基礎下，預計本港將會在相當一段時間內維持超低息環境。隨之而來的置業按揭成本降低以及較多資金流入地產市場的普遍預期，將會對賣家入市信心以及樓價長遠走勢具有一定支撐作用。

In mid-December of 2020, the Federal Reserve announced to keep short-term rates targeted at 0%-0.25%. It also previously clarified to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time, indicating that hiking rates will not come at least before 2023. Benefiting from the global monetary easing wave, the aggregate balance of the Hong Kong's banking system increased significantly with strong capital inflow in the past year.

In consideration of a long-term near zero US interest rate and the improving liquidity of local banking system, it is expected that the ultra-low interest rate environment in Hong Kong will be remained for a fairly long period of time, and the consequent lowering housing mortgage cost and the widely expected capital inflow to real estate market, will support buyer's confidence in entering the market and the long-term rising trend of property prices.



私人住宅買賣

Private Residential Sales

供求 - 供求失衡局面維持 長遠樓市有支撐

Supply and demand – maintain the imbalance between supply and demand, long-term property market has support

近年支撐私人住宅市場樓價上行及快速反彈的供需關係仍未改變。

In recent years, the relationship between supply and demand which supports the upward and rapid rebound of property prices in the private housing market has not changed.

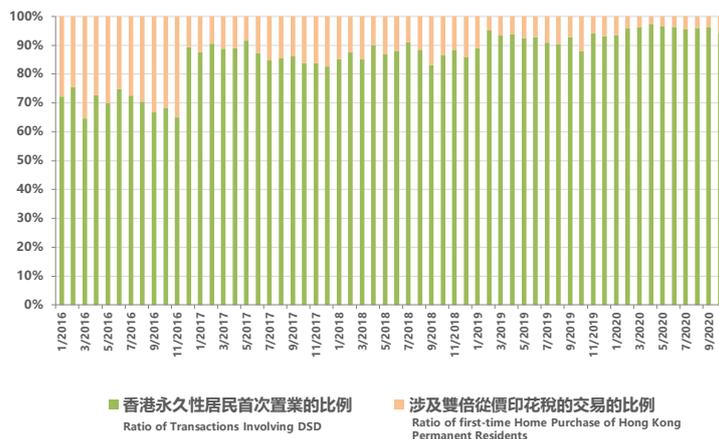
從買家構成上來看，由於雙倍從價印花稅政策的實施，涉及從價印花稅的住宅買賣，自2017年初便以減少至約一成左右，2019年2月後更是進一步收窄至一成以下。說明以首置身份購買住宅物業的香港永久居民佔整體買家比例近九成。而2020年因疫情原因，外來買家及投資者比例進一步下降，令涉及從價印花稅的交易比例收窄至5%以內，本地首置買家作為住宅市場需求的絕對主體的地位得以加強。

In terms of the composition of buyers, due to the implementation of the DSD, the number of residential transactions involving DSD has decreased to about 10% since the beginning of 2017, and further narrowed to less than 10% after February 2019. It shows that nearly 90% of the total buyers are Hong Kong permanent residents who purchase residential properties as first-home buyers. In 2020, due to the pandemic, the proportion of foreign buyers and investors further declined, which narrows the proportion of transactions involving DSD to less than 5%. The position of local first-home buyers as the absolute main body of housing market demand was strengthened.

另一方面，政府在《長遠房屋策略2018年週年進度報告中》將公私營房屋供應比例由6 : 4改為7 : 3，令私人住宅土地每年的供應目標數字大幅減少約30%，最新報告中該數值維持約每年12,900伙，遠低於2017年及以前的18,000伙水平。在本地首置需求未發生改變的情況下，未來私樓供應卻維持低位水平，令樓價長期上行的市場預期，在供需層面具有相對穩定的基礎。這也是近幾年外部因素整體負面情況下，樓價卻能夠不斷回穩及反彈的根本內在動力。

On the other hand, in the 2018 Annual Progress Report of the Long Term Housing Strategy, the government changed the ratio of public and private housing supply from 6:4 to 7:3, which greatly reduced the annual supply target of private residential land by about 30%. In the latest report, the value maintained at about 12,900 units per year, far lower than the level of 18,000 units in 2017 and before. With no change in local demand for first-time home ownership, the supply of private property will remain at a low level in the future, so that the market expectation of long-term upward property price has a relatively stable basis at the level of supply and demand. This is also the fundamental internal driving force for property prices to stabilize and rebound under the overall negative external factors in recent years.

涉及雙倍從價印花稅的交易佔總體住宅交易的比例 - 按宗數
Ratio of transactions involving DSD to Overall Residential Transactions - by Number



Source: Inland Revenue Department, The Land Registry

私人住宅買賣

Private Residential Sales

總結

Summary

2020年是自2008年近12年來，本港的經濟及就業形勢最嚴峻的一年，但私人住宅市場全年仍能夠維持價格的相對平穩，我們認為最大的支持因素無疑還是本地穩定的首置剛性需求。而在可預見的未來數年內，供需因素仍將維持現狀，推測一般負面環境下，私樓市場仍然易升難跌，相對股市及實體經濟發展顯示出一定的穩定性及滯後性。

展望2021年，疫情仍將是左右香港經濟及樓市的最主要因素，而疫苗的效用則極為關鍵。根據目前已知信息，樂觀情況下，實體經濟的恢復應大致與疫苗的推廣步伐一致，由2021年初首批至年底全面接種，隨經濟活動恢復而持續改善。但私樓市場看重未來預期及整體氛圍，一旦首批疫苗出現有效反饋，疫情因素明朗化，相信便會刺激大量購買力入場，故樓市回暖時機將略早於實體經濟恢復步伐。預計香港住宅市場將於2021年第一季傳統春節淡季期間維持波動橫行態勢，此若首批疫苗效果獲得驗證，可能在年中前顯示出較為明顯的反彈趨勢，並維持一段時間的價格上行。但由於外圍負面因素仍不明朗，樓市上升期可能不會較長，預計全年樓價升幅在10%以內，中小型單位價格增長潛力較大，而此前受經濟前景困擾的大型豪宅單位價格亦會有一定升幅。

成交量方面，疫情受控條件下，全年私樓成交量有望突破6萬宗，按年升10%以上，亦會是2010年後的新高。其中，2020年始終受壓的一手新盤將得以釋放，全年推售量可能會大幅增加，預計一手成交量達到1.8萬宗以上。

2020 is the most severe year for Hong Kong's economy and employment since 2008. However, the private housing market can still maintain a relatively stable price throughout the year. We believe that the biggest supporting factor is undoubtedly the stable rigid demand for primary housing in Hong Kong. In the foreseeable future, the supply and demand will still maintain the status quo. It is speculated that under the general negative environment, the private property market is still easy to rise but difficult to fall, showing a certain degree of stability and lag compared with the development of the stock market and the real economy.

Looking forward to 2021, the pandemic will still be the most important factor affecting Hong Kong's economy and property market, and the effectiveness of vaccines is crucial. Based on the known information, in optimistic circumstances, the recovery of the real economy should be roughly consistent with the pace of vaccine promotion. From the beginning to the end of 2021, from the first batch of vaccinations to the overall vaccinations, the economic activities are from recovered to continuous improvement. However, the private property market attaches great importance to future expectations and the overall trend. Once the first batch of vaccines are effectively fed back and the pandemic factors become clear, it is believed that a large amount of purchasing power will be stimulated to enter the market. Therefore, the time for the property market to recover will be slightly earlier than the pace of the recovery of the real economy. It is expected that Hong Kong's housing market will remain fluctuated during the off-season of the traditional Spring Festival in the first quarter of 2021. If the first batch of vaccines is effective, it may show a more obvious rebound trend before the middle of the year and maintain a period of upward price. However, due to the uncertainty of external negative factors, the rising period of the real estate market may not be long. It is estimated that the annual price rise will be within 10%, and the price growth potential of small and medium-sized units is relatively large. And the price of large luxury units previously troubled by economic prospects will also increase to a certain extent.

In terms of trading volume, under the control of the pandemic, the annual turnover of private buildings is expected to exceed 60,000 with an annual increase of more than 10%, which will also be a new high after 2010. Among them, the primary new projects that have been under pressure in 2020 will be released, and the annual sales volume may increase significantly. It is estimated that the primary trading volume will reach more than 18,000.

私人住宅供應

Private Housing Supply

私人住宅供應情況

Private housing supply

在分析及預測本港私人住宅的未來供應情況時，不同機構或個人常會從不同的切入角度引入各類數據，如常見的土地供應量（包括賣地量）、動工量、落成量等。亦有機構從已有住宅土地量、在建住宅單位數量和貨尾單位數量等存量預測未來一手住宅市場的供應情況。這些數據分別反映房屋發展週期的不同階段的供應情況，但如果在引述時分別列出，就難以清晰地反映出這些數據的內在聯繫，令讀者難以直觀地理解住宅供應情況的全貌。

When analyzing and predicting the future supply of private housing in Hong Kong, different institutions or individuals often introduce various kinds of data from different perspectives, such as the common land supply (including land sales), construction volume, completion volume, etc. There are also institutions that predict the future supply of primary housing market from the stock of existing residential land, residential units under construction and complete but unsold units. These data respectively reflect the housing supply situation in different stages of the housing development cycle, but if they are listed separately in the quotation, it is difficult to clearly reflect the internal relationship of these data, which makes it difficult for readers to directly understand the whole picture of housing supply situation.

(1) 潛在住宅土地供應「生地」-包括政府未售出的住宅土地、未批出合作發展商的鐵路和市區重建局(市建局)發展項目，及已獲規劃許可作為住宅用途但尚未與政府達成必須的土地契約更改或土地交換協議的私人土地。

(1) Potential residential land supply [Raw Land] – include residential land unsold from the government, railway and URA development projects with no approval for cooperative developer, and private land that has been granted planning permission for residential use but has not yet reached the necessary land lease change or land exchange agreement with the government.

(2) 已批出的土地但仍未動工「熟地」-包括政府已售出的住宅土地，及已與政府達成必須的土地契約更改或土地交換協議的鐵路/市建局發展項目和已獲規劃許可作為住宅用途的私人土地。

(2) Approved land and but not yet under construction [Disposed Land] – include residential land sold by the government, railway/URA development projects with necessary land lease changes or land exchange agreements with the government and private land with planning permission for residential use. These projects are ready to start.

(3) 建築中項目-已開始地基工程(如屬鐵路物業則指已開始上蓋工程)的項目，包括來自上述(2) 的項目及無須更改地契的私人住宅重建項目。

(3) Projects under construction – projects that have started foundation works (or superstructure works in case of railway property), including projects from (2) and private residential reconstruction projects without change of land lease.

(4) 落成樓宇-已完工並獲發出佔用許可證的樓宇。

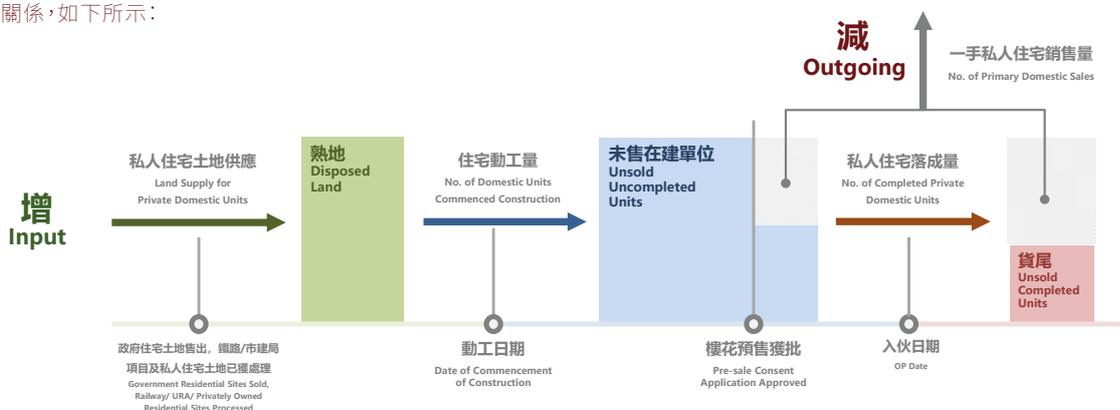
(4) Completed buildings – completed buildings with occupation permits issued.

私人住宅供應

Private Housing Supply

因此這裡想要以運房局“私人住宅一手市場供應統計數字”中提出的“私人住宅的發展階段”為框架，建立一個簡易的示意圖，來反映各類常見私人住宅供應數據之間的聯繫與轉化關係，如下所示：

Therefore, we want to build a simple schematic diagram based on the "development stage of private housing" proposed in the "statistics of private housing primary market supply" of the housing bureau to reflect the connection and transformation relationship between various common private housing supply data, as follows:



示意圖橫軸由左至右代表私人住宅項目由土地、動工到落成的完整發展週期，而相關數據則分處不同的發展階段，說明如下：

The horizontal axis of the schematic diagram from left to right represents the complete development cycle of private residential projects from land, construction to completion, while the relevant data are divided into different development stages, the description is as follows:

1. 數據可分為轉化量及存量兩類。前者表示從上一發展階段轉變為下一階段的住宅單位數量，在上圖中以箭頭表示，包含私人住宅土地供應量、住宅動工量、私人住宅落成量。後者表示各發展段下住宅單位存量，在圖中以色塊表示，包含熟地、未售在建單位以及貨尾現樓；

1. The data can be divided into two categories: transformation quantity and stock quantity. The former refers to the number of residential units that have changed from the previous development stage to the next stage. In the figure above, it is indicated by an arrow, including the land supply of private domestic units, No. of domestic units commenced construction and No. of completed private domestic units. The latter refers to the stock of residential units in each development stage, which is represented by color block in the figure, including the disposed land, unsold and incomplete units and unsold complete units;

2. 存量的增加及減少的途徑都是唯一的：增加的途徑僅有私人住宅土地供應，包含政府賣地、已與政府達成必需的土地契約更改或土地交換協議的鐵路/市建局發展項目、已獲規劃許可作為住宅用途的私人發展/重建項目土地；而唯一減少的途徑為一手私人住宅銷售量（包含落成前及落成後的銷售量）。故整體存量的增減，具體將視乎私人住宅土地供應量與同期一手私人住宅銷售量的對比。

2. There is only one way to increase or decrease the stock: the only way to increase the stock is the supply of private residential land, including land sales by the government, railway/URA development projects with necessary land contract changes or land exchange agreements with the government, and private development/reconstruction projects with planning permission for residential use; and the only way to decrease the stock is the sale of primary private residential land volume (including sales volume before and after completion). Therefore, the increase or decrease of the overall stock will depend on the comparison between the land supply of private housing and the sales volume of primary private housing in the same period.

接下來的內容將以上述示意圖為線索，分析私人住宅供應量的各類相關數據。

The following content will take the above diagram as a clue to analyze all kinds of relevant data of private housing supply.



私人住宅供應

Private Housing Supply

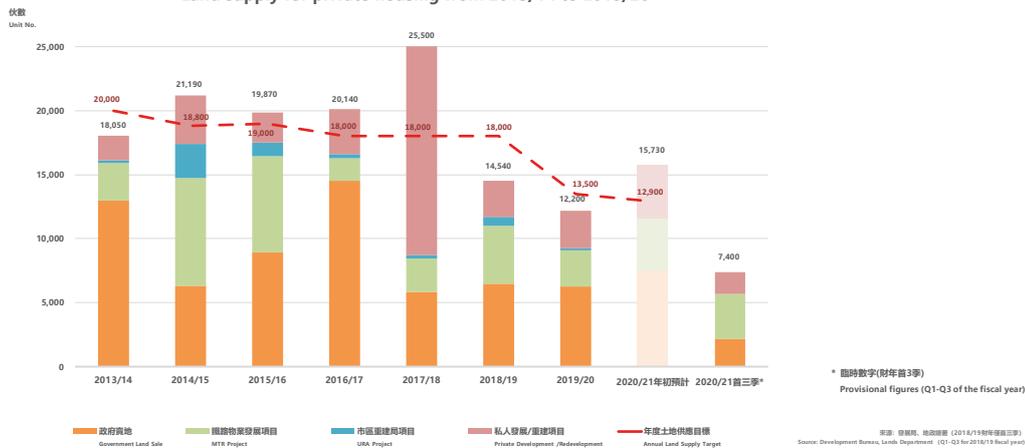
私人住宅土地供應量：連續三年回落 中短期維持低位可能性較大

Supply and demand – maintain the imbalance between supply and demand, long-term property market has support

私人住宅土地供應來源共有4種，即政府賣地、鐵路物業發展項目、市建局發展項目以及私人重建/發展項目。政府通常於每年年末，公佈長遠房屋策略周年進度報告（《長策》），分析預測十年房屋需求及制定房屋供應目標，並闡述公私營房屋的現時的需求及供應情況。政府亦會在每個財年開始前（即2月末），根據私人住宅土地的供應目標以及對各類來源土地的預測，制定年度賣地計劃。

Private residential land supply has 4 sources, namely government land sales, railway property development projects, URA development projects and private reconstruction/development projects. The government usually publishes an annual progress report of the long term housing strategy (LTHS) at the end of each year to analyze and forecast the housing demand and set housing supply targets in the next ten years, and describe the current demand and supply of public and private housing. Before the beginning of each fiscal year (i.e. at the end of February), the government will formulate an annual land sale plan based on the supply target of private residential land and the forecast of land from various sources.

2013/14 - 2019/20財年私人住宅土地供應量
Land supply for private housing from 2013/14 to 2019/20



近年由於香港整體住用土地儲備不足，政府為優先解決公營房屋供應短缺問題，將土地供應重心轉向公營房屋。特別是在《長策2018》中，政府將公私營房屋比例由6:4變更至7:3，令2019/20年度的私營房屋供應目標由每年18,000伙大幅下跌至每年13,500伙。《長策2019》則將十年總房屋供應目標下調，令十年私營供應房屋目標進一步跌至每年12,900伙。最新發佈的《長策2020》，維持每年供應每年12,900伙的目標。受上述情況影響，近兩年的私人住宅土地供應量大幅下降：自2017/18財政年度因當年私人發展項目（特別是換地項目）數目巨大而達到峰值後，私人住宅土地供應量由此前的年均約20,000伙，迅速跌落至12,000至13,000伙左右水平。

In recent years, due to the overall shortage of residential land in Hong Kong, the government has shifted the focus of land supply to public housing in order to give priority to solving the shortage of public housing supply. In particular, in the 2018 LTHS, the government changed the ratio of public and private housing from 6:4 to 7:3, which greatly reduced the private housing supply target in 2019/20 from 18,000 units per year to 13,500 units per year. The 2019 LTHS lowered the 10-year total housing supply target, further reducing the 10-year private housing supply target to 12,900 units per year. The newly released 2020 LTHS aims to maintain the annual supply of 12,900 units. Affected by the above, the supply of private residential land in the past two years has decreased significantly: since the peak of the 2017/18 fiscal year due to the huge number of private development projects (especially land exchange projects), the supply of private residential land has dropped rapidly from the previous average annual level of about 20,000 units to about 12,000-13,000 units.

私人住宅供應

Private Housing Supply

2020/21財年(2020年3月-2021年3月)年初公佈的賣地計劃中,預計全年可供應私人住宅土地供興建約15,730個單位,而供應目標定為12,900個單位。但根據發展局資料,財年首三個季度(即2020年3月-12月)的私人房屋土地供應量約7,400伙,僅占供應目標約57%。其中政府賣地約2,160伙,鐵路發展項目(即日出康城第13期及黃竹坑站第5期)約3,550伙,私人發展/重建項目約1,690伙。除鐵路發展項目與年初預計的4,050伙較為接近外,政府賣地及私人發展/重建項目均放緩步伐,大幅落後於年初預計,相信應主要是受疫情拖累。

由於本年度前三季度的私人住宅土地供應進度落後的問題較2019/20財年更為嚴重,又考慮到土地市場形勢因疫情及經濟原因更為嚴峻,政府賣地及發展商換地或舊樓重建步伐仍然相對緩慢,全年私人住宅土地總供應量達標可能性不大,估計在11,000伙以下,應是2011年以來近9年的最低值。

In the land sale plan announced at the beginning of the fiscal year 2020/21 (March 2020 – March 2021), it is estimated that about 15,730 units of private residential land can be supplied for the whole year, and the supply target is 12,900 units. However, according to the data of the development bureau, the land supply for private housing in the first three quarters of the fiscal year (i.e. March – December 2020) was about 7,400 units, accounting for only about 57% of the supply target. Among them, there are about 2,160 units of the government land sales, about 3,550 units of railway development projects (i.e. LOHAS Park Phase 13 and Wong Chuk Hang Station Phase 5) and about 1,690 units of private development/reconstruction projects. Apart from the fact that the railway development projects are close to the estimated 4,050 units at the beginning of the year, the pace of land sales by the government and private development/reconstruction projects has slowed down, which is significantly behind the estimate at the beginning of the year. It is believed that it is mainly due to the pandemic.

Due to the backwardness of private residential land supply in the first three quarters of this year, which is more serious than that in the fiscal year 2019/20, and considering that the land market situation is more severe due to the pandemic and economic reasons, the pace of land sales by the government, land exchange by developers or reconstruction of old buildings is still relatively slow. It is unlikely that the total supply of private residential land in the whole year will reach the goal. It is estimated that it will be 11,000 units, which should be the lowest in nearly nine years since 2011.



私人住宅供應

Private Housing Supply

政府住宅用地賣地情況

Sales of government residential land

2020/21年度賣地計劃下共有16幅住宅用地(其中兩幅地皮由上一年度流拍並滾存的山頂文輝道地皮拆分而來)。截至2020年12月中旬,僅賣出其中6幅土地,涉及單位總數約2,160伙。若自2020年1月計,則已售出9幅土地,較去年同期少2幅。由於近年啟德發展區的住宅地已陸續售出,本年度已售出的土地規模都相對較小,價格最高的九龍安達臣道對出港人首置上車盤項目,中標價也僅為49.51億元。

There are 16 residential sites in the 2020/21 land sale plan (two of which are split from the Mansfield Road site on the Peak, which was auctioned and accumulated in the previous year). As of mid-December 2020, only six of them have been sold, involving about 2,160 units. Since January 2020, nine sites have been sold, two less than the same period last year. As the residential land in Kai Tak Development Zone has been sold in recent years, the scale of the land sold this year is relatively small. The highest price project, off Anderson Road in Kowloon, the first-time home purchase project in Hong Kong, won a bid of only HKD 4.951 billion.

賣地 / 招標成交日期 Sale/Tender Award Date	地段編號 Lot No.	地點 Location	用途 User	地盤面積 (平方米) Site Area (s. m.)	地價 (百萬元) Price (HK\$ Million)	最高樓面面積 (平方米) Max. GFA (s. m.)	樓面呎價 (元/平方呎) Unit Rate (HK\$/s. f.)	中標者 Successful Tenderer
13/1/2020	TMTL 518	新界屯門第48區青山公路 - 青山灣段 Castle Peak Road - Castle Peak Bay, Area 48, Tuen Mun, New Territories	住宅 Residential	13,538	3,500	54,152	6,005	佳兆業集團控股有限公司 (Kaisa Group Holdings Ltd)
1/4/2020	KIL 11238	九龍旺角新填地街及上海街 Reclamation Street and Shanghai Street, Mong Kok, Kowloon	住宅 Residential	253	85.9	1,893.75 合計作私人住宅用途 in total for private residential purposes	4,214	騰程亞洲有限公司 (Eagle Legend Asia Limited)
28/4/2020	KIL 11240	九龍旺角鼓油街與上海街交界 Soy Street and Shanghai Street, Mong Kok, Kowloon	住宅 Residential	626	467.18	4,691.25 作私人住宅用途 for private residential purposes	9,252	Worth Forever Limited
19/5/2020	SD 3 Lot 1069	九龍觀塘安達臣道對出 Off Anderson Road, Kwun Tong, Kowloon (港人首置上車盤項目)	住宅 Residential	20,167	4,951	43,798	10,502	長江實業集團有限公司 (CK Asset Holdings Limited)
27/5/2020	ALCIL 137	香港鵬洲鴨洲海旁道 Ap Lei Chau Praya Road, Ap Lei Chau, Hong Kong	住宅 Residential	1,129	1,332.8	8,201.6 作私人住宅用途 for private residential purposes	15,097	大昌集團有限公司 Tai Cheung Holdings Limited
29/7/2020	TPTL 243	新界大埔馬窩路 Ma Wo Road, Tai Po, New Territories	住宅 Residential	22,608	3,705	72,640	4,738	萬科置業(香港)有限公司及青建國際控股有限公司 (Vanke Property (Hong Kong) Company Limited and CNQC International Holdings Limited)
26/8/2020	DD 214 Lot 1003	新界西貢蠟涌西貢公路近響鐘路 Hiram's Highway near Heung Chung Road, Ho Chung, Sai Kung, New Territories	住宅 Residential	3,563	531.88	5,344	9,246	參明有限公司 (Chime Corporation Limited)
28/10/2020	TPTL 241	新界大埔大埔公路 - 大埔滘段 Tai Po Road - Tai Po Kau, Tai Po, New Territories	住宅 Residential	6,238	451	9,357	4,478	Fresh Harmony Group Limited
2/12/2020	NKLIL 6603	九龍啟德第4E區1號地盤 Kai Tak Area 4E Site 1, Kai Tak, Kowloon	住宅 Residential	5,548	4,272.8	30,514	13,009	中國海外發展有限公司 (China Overseas Land & Investment Limited)

私人住宅供應

Private Housing Supply



從中標發展商來看，可能因疫情原因，本年度中資發展商投地活躍度大幅下降，僅有萬科置業聯合青建國際組成的財團中標新界大埔馬窩路地盤。而由於多幅地盤的發展規模較小，是中小型發展商吸納土儲的寶貴機會，反而是由非一線發展商中標，如香港鴨脷洲鴨脷洲海旁道，即是由大昌集團投得，而距其上次成功奪地已時隔8年。

此外，由於社會運動及疫情令商業環境惡化，本年度連續有兩塊大型商業地皮流標，大大衝擊了本港的土地市場氣氛，亦令政府賣地收益大幅下降。加上此前兩年私人住宅土地供應實際都未達到年度供應目標，政府較可能放緩推售步伐，考慮將後續土地於疫情受控後推出。預計本財政年度賣地量不足10幅。

From the perspective of successful developers, due to the pandemic, the land investment activity of Chinese funded developers dropped sharply this year. Only a consortium composed of Vanke Real Estate and Qingjian International won the bid for Ma Wo Road in Tai Po, New Territories. However, due to the small scale of the development of many sites, it is a valuable opportunity for small and medium-sized developers to store soil reserves. On the contrary, non front-line developers won the bid, for example the Ap Lei Chau Praya Road of Ap Lei Chau was won by Tai Cheung Holdings. It is 8 years since its last successful land bidding.

In addition, due to the deterioration of the business environment caused by social movements and the pandemic, there were two consecutive large-scale commercial land lots failed in auction in this year, which greatly affected the trend of the land market in Hong Kong and led to a sharp decline in the government's land sales revenue. In addition, the supply of private residential land in the previous two years has not actually reached the annual supply target, so the government is more likely to slow down the pace of sales and consider introducing the follow-up land after the pandemic is under control. It is estimated that less than 10 lots of land will be sold in this fiscal year.



私人住宅供應

Private Housing Supply

賣地表中剩餘土地

Remaining Government Land for Sale

地段編號 Lot No.	地區 District	地點 Location	用途 User	面積 (公頃)(約) Site Area (ha)(about)
1	香港 - 山頂 HK Island - The Peak	香港山頂文輝道第 9 及 11 號 Nos.9 & 11 Mansfield Road, The Peak	住宅 Residential	0.5067
2	新界西 - 葵涌 New Territories West - Kwai Chung	葵涌荔崗街 Lai Kong Street, Kwai Chung	住宅 Residential	0.38
3	新界西 - 古洞 New Territories West - Kwu Tung	古洞第 24 區 Area 24, Kwu Tung	住宅 Residential	0.762
4	新界西 - 古洞 New Territories West - Kwu Tung	古洞第 25 區 Area 25, Kwu Tung	住宅 Residential	1.86
5	香港 - 灣仔 HK Island - Wan Chai	香港灣仔皇后大道東第 269 號 No. 269 Queen' s Road East, Wan Chai, Hong Kong	住宅 Residential	0.1227
6	新界西 - 元朗 New Territories West - Yuen Long	元朗涌樂路 Chung Yip Road, Yuen Long	住宅 Residential	1.52
7	新界西 - 粉嶺 New Territories West - Fanling	粉嶺粉錦公路與青山公路交界 - 古洞段 Junction of Fan Kam Road and Castle Peak Road - Kwu Tung, Fanling	住宅 Residential	0.44
8	九龍 - 啟德 Kowloon - Kai Tak	九龍啟德第 4E 區 2 號地盤 Kai Tak Area 4E Site 2, Kai Tak, Kowloon	住宅 Residential	1.0956
9	新界西 - 屯門 New Territories West - Tuen Mun	屯門第 48 區青山公路 - 掃管笏段 Castle Peak Road - So Kwun Wat, Area 48, Tuen Mun	住宅 Residential	2.75
10	新界東 - 大埔 New Territories East - Tai Po	大埔大埔公路 - 大埔滘段 Tai Po Road - Tai Po Kau, Tai Po	住宅 Residential	0.625

上表為地政總署2020/21財年賣地計劃目前前尚未售出仍的10幅住宅用地，可供應約5,400伙住宅單位。刨除本財年第四季（即2021年1月至3月）可能售出的土地，剩餘土地基本都將會滾存至下一年度，並與新增土地合併組成新的年度賣地計劃用於出售。

從表中來看，位於九龍區的住宅用地只剩一幅啟德區跑道區地皮。啟德新區是近年政府賣地的重要供應來源，目前啟德區的大型私人住宅用地已基本售完。而近年本港商業氛圍持續惡化，自2019年以來5度出現流標及擱定情況，其中四例涉及啟德新區。在住宅土地相對緊缺的情況下，不排除未來跑道區商業/酒店用地改劃為住宅地推出。

The above form shows the 10 unsold residential sites in the lands department's 2020/21 land sale plan, which can supply about 5,400 residential units. Excluding the land that may be sold in the fourth quarter of this fiscal year (i.e. from January to March 2021), the remaining land will basically roll over to the next year and be merged with the new land to form a new annual land sale plan for sale.

It can be seen from the form that there is only 1 Kai Tak runway area left for residential land in Kowloon. Kai Tak district is an important source of land supply for the government in recent years. At present, the large private residential land in Kai Tak district has been basically sold out. In recent years, the business climate in Hong Kong has continued to deteriorate. Since 2019, there have been five times of failed in auction and tarring, four of which involve the Kai Tak area. In the case of relative shortage of residential land, it cannot be ruled out that commercial/hotel land in the runway area will be converted to residential land in the future.



私人住宅供應

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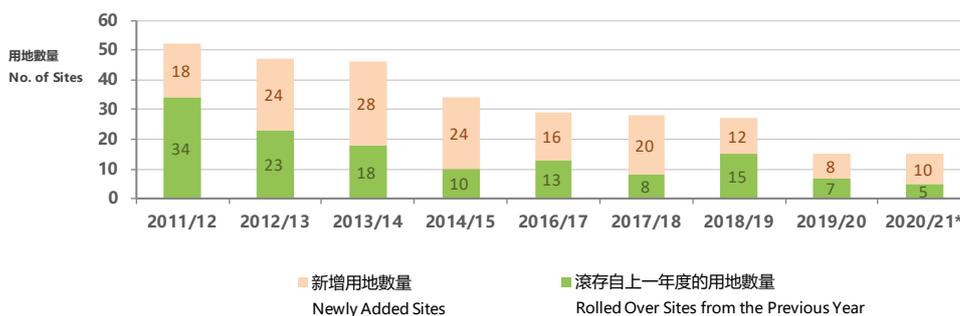
此外，由於市區發展相對飽和，剩餘住宅用地中位於港島的僅有兩塊，不僅數量較少，發展規模亦相對較小。多數地皮還是位於新界，且地盤面積相對較大。預計未來數年，位於新界區，特別是與新市鎮發展相關的新界西各區（即屯門、古洞、粉嶺等）的住宅用地，將逐漸成為政府賣地的主要來源。

In addition, due to the relative saturation of urban development, only two of the remaining residential land are located in Hong Kong, which is not only small in quantity, but also relatively small in scale. Most of the sites are located in the New Territories and are relatively large. It is expected that in the next few years, residential land in the New Territories, especially in the Western New Territories (Tuen Mun, Kwu Tung, Fanling, etc.) related to the development of new towns, will gradually become the main source of land sales for the government.

從政府歷年賣地表內住宅用地數量變化趨勢來看，2011/12年度賣地表內一度有50幅以上土地可用於出售，此後該數量連年回落，至近兩年，賣地表內均只有15幅住宅用地，明顯反映出政府用於私人住宅發展土地儲備量呈現出下降的趨勢。特別值得注意的是，歷年的新增用地數量亦大幅下降，說明政府近年覓地能力不足，也一定程度上是受到近年政府優先供應公營房屋土地的影響。

From the change trend of the amount of residential land sold by the government over the years, there were more than 50 lots of land available for sale in 2011/12, and since then, the amount has dropped year after year. In the past two years, there are only 15 lots of residential land sold, which clearly reflects the downward trend of the government's land reserve for private residential development. It is worth noting in particular that the number of newly increased land over the years has also decreased significantly, indicating that the government's ability to find land in recent years is insufficient, and it is also affected to some extent by the government's priority in providing land for public housing in recent years.

2011-2020年政府賣地計劃用地數量及來源
Number and Source of Sites of Government Land Sales Programme from 2011 to 2020



*由於山頂文輝道地塊拆分推售後，2020/21年度賣地計劃內住宅用地實際共16幅

*Due to the split and sale of Mansfield Road site in the Peak, there were actually 16 residential land lots in the 2020/21 land purchase plan



私人住宅供應

Private Housing Supply

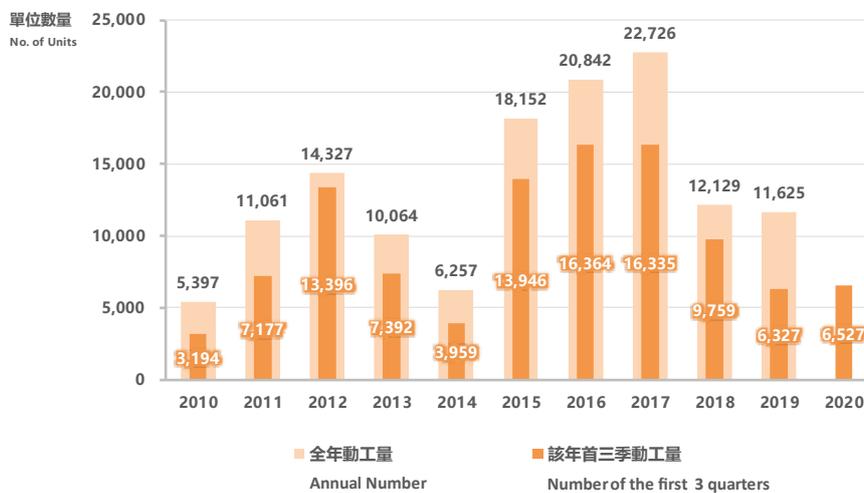
動工量續跌至5年新低

Construction volume continued to drop to a five-year low

根據屋宇署統計資料，2019年首9個月的私人住宅動工量累計約6,527伙（目前僅前8個月，待更新），較去年同期的6,327伙略有提升，但由於疫情影響，預計全年動工量較大可能低於近兩年的11,000至12,000伙水平，是自2014年後近五年的動工量新低，亦是連續第三年整體動工量大減至不足13,000伙單位。

According to the statistics of the buildings department, in the first nine months of 2019, the total number of private residential units started construction is about 6,527 (currently only the first eight months, to be updated), which is slightly higher than that of 6,327 in the same period of last year. However, due to the impact of the pandemic, it is estimated that the total number of private residential units started construction in the whole year may be less than 11,000-12,000 in the past two years. This is a new low in the number of construction units started in the past five years since 2014, and it is also the third year in a row that the total number of construction units started has greatly decreased to less than 13,000 units.

2010-2019年住宅動工量變化
Number of Domestic Units Commenced Construction from 2010 to 2019



資料來源：屋宇署
Source: Buildings Department



私人住宅供應

Private Housing Supply

落成量依舊與年初預計差距較大

There is still a big gap between the completion volume and the forecast at the beginning of the year

根據差餉物業估價署於公佈的《香港物業報告 — 每月補編》，2020年年初預測的私人住宅落成量約為20,854伙。但截至2020年10月，累計落成的私人住宅僅有13,685伙，較去年同期12,176伙略高12%，但仍僅佔預測落成量的66%。其中A、B及C類單位落成量佔年初預測數字比例較高，大致在65%至67%，D及E類大型單位則分別為54%及55%，說明豪宅單位發展商顧慮現時淡靜市況，加上已無空置稅壓力，落成進度較整體落後。

According to the Hong Kong Property Report – Monthly Supplement released by the RVD in 2020, the estimated private residential production in early 2020 is about 20,854 units. However, as of October 2020, only 13,685 private residential units have been completed, slightly 12% higher than 12,176 units in the same period of last year, but still accounting for only 66% of the predicted completion. Among them, class A, B and C units account for 65-67% of the forecast at the beginning of the year, while class D and E of large units account for 54% and 55% respectively, which indicates that the developers of luxury housing units are worried about the current quiet market situation, and there is no vacancy tax pressure, so the completion progress is falling behind the overall.

2017-2020年私人住宅落成量比例 - 按單位類別
Composition of Residential Units Completed from 2007 to 2020 - By Class



* 2020年初預測數字
Figures forecasted at the beginning of 2019
臨時數字(截至2020年10月31日)
Provisional figures (up to 31/10/2019)

來源：差餉物業估價署
Source: Rating and Valuation Department



私人住宅供應

Private Housing Supply

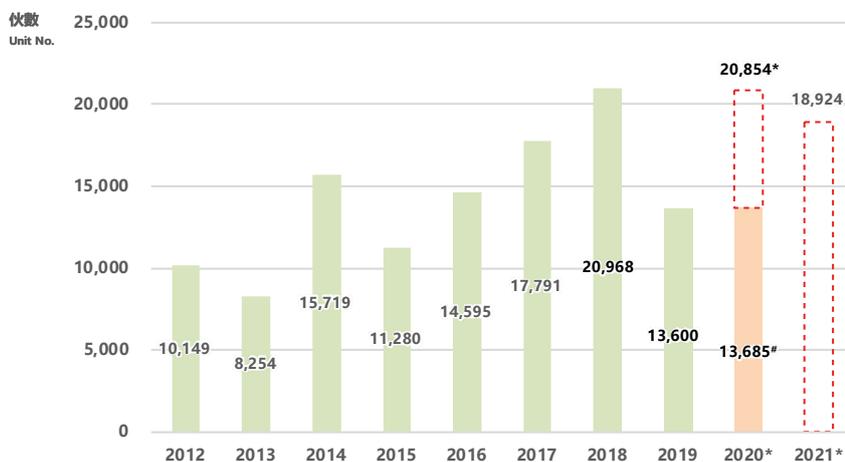
從單位類別佔比來看，截至2020年10月，按面積劃分單位的落成量比例基本與年初預測相同，值得注意的是，實用面積在40m²至69.9m²的B類單位佔比較去年30.4%有所上升，約為38.7%，而40m²以下的A類單位佔比則回落，由去年創歷史新高的48.6%跌至約43.4%。新寬按揭計劃將可承造高成數按揭單位的樓價上限放寬至1000萬，A類單位此前的首置門檻優勢一定程度上被B類單位分攤，預計B類單位比例在此後規劃的住宅新盤中仍有上升空間，並反映於1至2年後的落成量數據。

根據差餉物業估價署於2020年初的預測，2021年的私人住宅落成量約為18,924伙，新界的供應約佔所有中小型單位落成量的67%，並主要分佈於西貢、元朗和沙田。但由於2019年和2020年的實際落成量連續兩年大幅落後於政府於該年初的預測，預計該部分差額將繼續順延至2021年或其後落成，在市況改善的情況下可能推動2021年落成量升高，有可能達到2萬伙水平。

From the perspective of the proportion of unit types, as of October 2020, the proportion of completed units by area is basically the same as the forecast at the beginning of the year. It is worth noting that the proportion of class B units with a practical area of 40m² to 69.9m² has increased from 30.4% of last year to about 38.7%, while the proportion of class A units with a practical area of less than 40m² has dropped, from 48.6% of last year's record high to about 43.4%. Under the new mortgage insurance scheme, the upper limit of property price for high percentage mortgage units will be relaxed to HKD 10 million. To some extent, the first-time home purchase advantage of class A units will be shared by class B units. It is estimated that the proportion of class B units will still have room to rise in the future planning of new residential development, which will be reflected in the completion data one to two years later.

According to the forecast of the RVD at the beginning of 2020, the number of completed private residential units in 2021 will be about 18,924, and the supply in the New Territories will account for about 67% of the total number of small and medium-sized units, mainly in Sai Kung, Yuen Long and Sha Tin. However, due to the fact that the actual completion in 2019 and 2020 lags far behind the government's forecast at the beginning of that year for two consecutive years, it is expected that this part of the difference will continue to be postponed to 2021 or later. With the improvement of market conditions, the completion in 2021 may increase, possibly reaching the level of 20,000.

2012-2020年私人住宅單位按年落成量
Annual Completions of Private Residential Units from 2012 to 2020



* 2020年初預測數字
Figures forecasted at the beginning of 2019
臨時數字(截至2020年10月31日)
Provisional figures (up to 31/10/2019)

來源：差餉物業估價署 (2020年為估計數值)
Source: Rating and Valuation Department (estimated figure for 2018 and 2019)



私人住宅供應

Private Housing Supply

私人一手住宅供應中短期內仍可維持2萬宗至3萬宗水平

Private primary housing supply can still maintain the level of 20,000 to 30,000 in the medium and short term

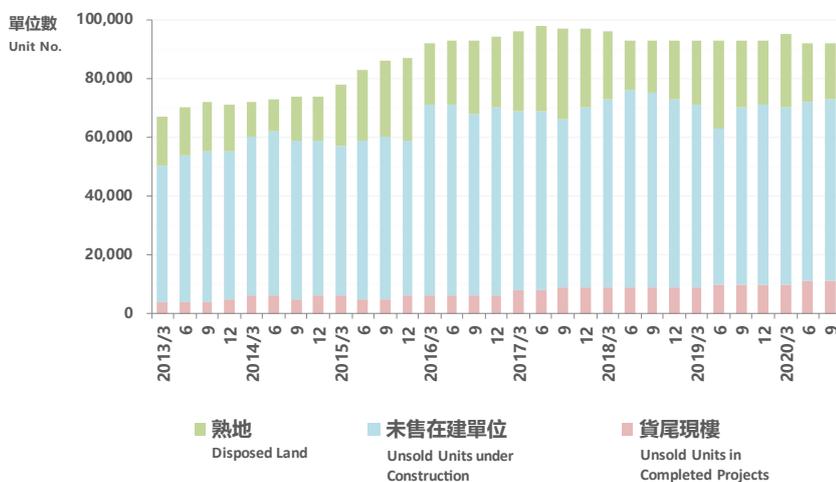
運房局2020年10月發佈的數據顯示，未來3-4年間一手私人住宅市場潛在可推售的單位大約有92,000伙，其中包括11,000個已落成但未出售的單位（貨尾現樓），62,000個建設中且未預售單位（未售在建單位），以及19,000個已批出並可隨時動工的熟地（熟地）上可興建的單位。

從該數據在近年的變化來看，由於2013年至2017年私人住宅土地供應量連續超出全年一手住宅銷售量，至2017年年中，積累的熟地、未售在建單位及貨尾現樓可提供一手住宅單位達到峰值，即約98,000個單位，並於2018年9月底回落至93,000伙。此後由於私人住宅土地供應及一手住宅銷售量大致相當，總體數字一直保持92,000至93,000伙水平，近兩年僅有2020年第一季因疫情影響一手銷情的原因，該數字才短期上漲至95,000伙水平。

According to the data released by Transport and Housing Bureau in October 2020, there are about 92,000 units that can be sold in the primary private housing market in the next three to four years, including 11,000 unsold units in completed projects (complete but unsold units), 62,000 unsold units under construction (incomplete and unsold units), and 19,000 units from disposed sites where construction may start any time (disposed land).

From the change of this data in recent years, due to the fact that the supply of private residential land continuously exceeded the annual sales volume of primary housing from 2013 to 2017, the accumulated disposed land, incomplete and unsold units and complete but unsold units at the end of the year could provide primary housing units to reach the peak, i.e. about 98,000 units, and dropped to 93,000 units at the end of September 2018. Since then, due to the similar supply of private residential land and sales of primary housing, the overall figure has remained at the level of 92,000-93,000 units. In the past two years, due to the impact of the pandemic on the primary housing sales, only in the first quarter of 2020 the figure has risen to 95,000 in a short time.

「未來3-4年私人住宅一手市場供應預計」數據變化
Variation of "Estimated Private Housing Supply in Primary Market in 3-4 years"



資料來源：運輸及房屋局
Source: Transport and Housing Bureau



私人住宅供應

Private Housing Supply

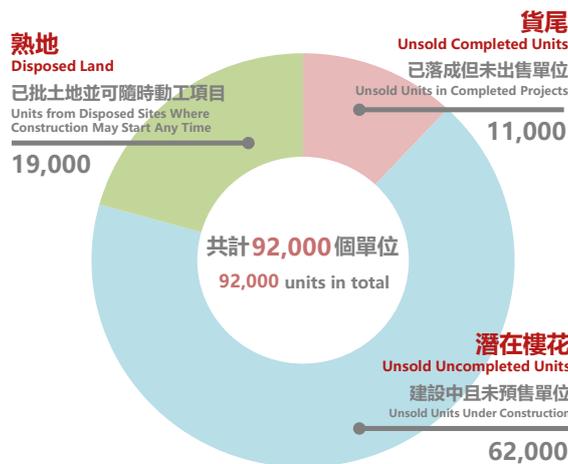
最新數字為92,000個單位，但相較前期，熟地所佔比重相對減少，而在建及貨尾單位則輕微增加，說明期間動工量略微超過土地供應量。而貨尾現樓也由2020年年初的10,000伙上漲至11,000伙，較去年同期上升2,000伙及約22%。相信是由於本年度疫情原因及一手樓空置稅取消，令發展商有意放緩推售步伐所致。

該92,000伙的潛在供應水平，分攤至未來3到4年，相當於每年可大致供應23,000伙到30,700伙單位，相較近年每年15,000至20,000宗的一手住宅銷售量來講仍屬充裕，中短期內一手市場推售單位數量應不會因土地供應不足而出現斷層，具體仍將視乎經濟及樓市整體情況以及發展商的預期及售樓策略。

The latest figure is 92,000 units, but compared with the previous period, the proportion of disposed land is relatively reduced, while the proportion of incomplete and unsold units and the complete but unsold units is slightly increased, indicating that the amount of construction started during the period slightly exceeds the amount of land supply. Meanwhile, the number of the complete but unsold units increased from 10,000 at the beginning of 2020 to 11,000, an increase of 2,000 and about 22% over the same period last year. It is believed that this year's pandemic and the cancellation of the vacancy tax on primary housing have caused the developers to slow down the pace of sales.

The potential supply level of the 92,000 units will be apportioned over the next three to four years, which is equivalent to approximately 23,000 to 30,700 units per year, and it is quite ample compared with 15,000 to 20,000 units per year in recent years. In the short and medium term, the number of units to be sold in the primary housing market should not have fault due to the insufficient land supply. The details will still depend on the overall situation of the economy and the property market, as well as the expectation of the developers and the sales strategy.

未來3-4年私人住宅一手市場供應預計 (2020年9月30日)
Estimated Private Housing Supply in Primary Market in 3-4 years (30 Sep 2020)



資料來源：運輸及房屋局
Source: Transport and Housing Bureau

私人住宅供應

Private Housing Supply

中原測量師行意見

View of Centaline Surveyors

近年香港整體房屋土地供應不足，加上政府將工作重心轉向增加公營房屋供應，私營房屋土地連年走低。與此同時，由於市況相對負面，發展商放緩，動工量及落成量亦維持同等水平低位，令熟地及在建單位數量維持相對平衡。

雖然短期內不至於出現斷層，由於近年土地供應小於一手銷售量，未來3-4年已有回落趨勢，加上私人土地儲備量大幅下降，覓地刻不容緩。

In recent years, the overall supply of land in Hong Kong is insufficient. In addition, the government has shifted its focus to increasing the supply of public housing, and the land for private housing has declined year after year. At the same time, due to the relatively negative market conditions, developers have slowed down their paces, and the construction volume and completion volume have remained at the same low level, thus maintaining a relative balance between the number of disposed land and the number of incomplete and unsold units.

Although there will be no fault in the short term, due to the fact that the land supply is less than the primary sales volume in recent years, there will be a downward trend in the next three to four years. Coupled with the sharp decline in private land reserves, it is urgent to find land.

寫字樓市場

Office Property Market

市場回顧

Market review

2009年至2019年，受惠於各國長期的量化寬鬆政策、國際資金湧港、環球經濟及股市的持續改善、中港經濟交流愈發密切等利好因素，香港的商業環境得以明顯改善。受此帶動，香港甲級寫字樓租務市場進入長達十年的穩定上升週期，整體租金水準由2009年年中的金融海嘯後低谷，連續上升至2019年年中的歷史高位，期間租金升幅高達1倍。

2018年，以中美貿易爭端升級為標誌，環球經濟及政治格局開始變得動蕩，香港經濟前景逐漸顯露出不確定性。2019年年中爆發的大規模示威活動，令本港貿易、投資和零售在內的主要經濟活動均出現顯著下滑，加上同期中美貿易戰再度升級，導致香港經濟于第三季進入技術性衰退。2019年，香港的GDP減少1.2%，是自2009年以來首次出現負增長。

From 2009 to 2019, thanks to the long-term quantitative easing policies of various countries, the inflow of international capital to Hong Kong, the continuous improvement of global economy and stock market, and the increasingly close economic exchanges between China mainland and Hong Kong, the business environment of Hong Kong has been significantly improved. Driven by these, the rental market of Grade A office buildings in Hong Kong has entered a ten-year stable rising cycle. The overall rental level has risen from the lowest point after the financial tsunami in mid-2009 to a historical high in mid-2019, during which the rent has doubled.

In 2018, marked by the escalation of Sino-US trade disputes, the global economic and political situation began to become turbulent, and the economic prospects of Hong Kong gradually revealed uncertainty. The outbreak of large-scale demonstrations in mid-2019 has led to a significant decline in Hong Kong's major economic activities, including trade, investment and retail sales. Coupled with the escalation of the Sino-US trade war in the same period, Hong Kong's economy entered a technical recession in the third quarter. In 2019, Hong Kong's GDP decreased by 1.2%, which was the first negative growth since 2009.

寫字樓市場

Office Property Market



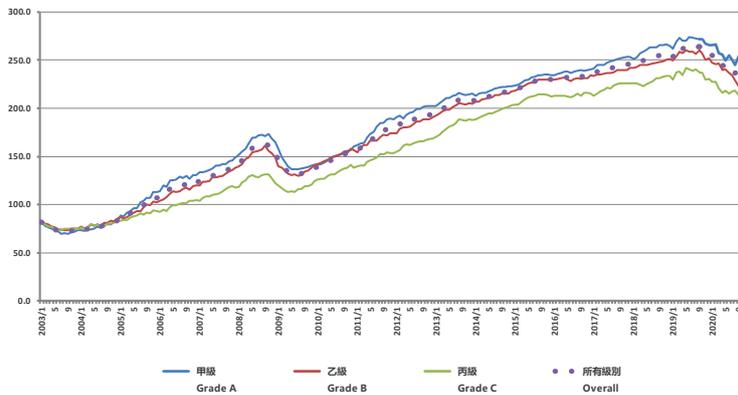
內憂外患下，本港甲級寫字樓租務市場的拐點也悄然出現。社會動蕩局面令中資及跨國企業對香港經濟前景及營商環境持審慎態度。而中美貿易衝突風險，加上人民幣貶值，導致中資企業的租賃需求進一步萎縮。此前吸納大量寫字樓樓面的共享空間企業，亦開始遭遇營運困境。2019年第三季度甲級寫字樓整體租金下降1.0%，第四季跌幅繼續擴大至1.5%，標誌著本港寫字樓租務市場十年上升週期的結束。

In the face of domestic and foreign troubles, the turning point of the rental market of Grade A office buildings in Hong Kong has also quietly emerged. Social unrest has made Chinese and multinational enterprises cautious about Hong Kong's economic prospects and business environment. The risk of trade conflict between China and the United States, coupled with the devaluation of RMB, leads to the further contraction of leasing demand of Chinese enterprises. Before that, share-space enterprises, which invested a large number of office buildings, also began to encounter operational difficulties. In the third quarter of 2019, the overall rent of Grade A office buildings decreased by 1.0%, and the decline continued to expand to 1.5% in the fourth quarter, marking the end of the ten-year rise cycle of the office rental market in Hong Kong.

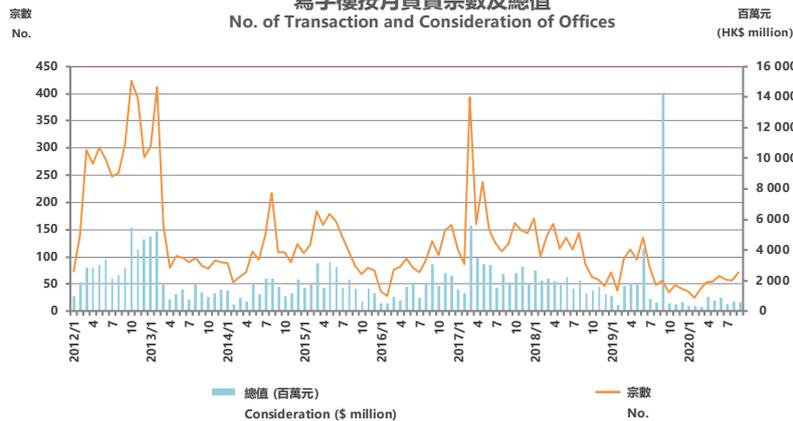
進入2020年，疫情在世界範圍內的擴散，令環球經濟迅速進入深度衰退。對剛進入調整週期的本港寫字樓市場而言，可謂雪上加霜。營商環境的惡化令寫字樓租務需求持續疲弱，空置率顯著上升，促使甲級寫字樓的租金進一步軟化。

In 2020, the spread of the pandemic in the world has made the global economy rapidly enter a deep recession. And its impact on Hong Kong's office market, which has just entered the adjustment cycle, is even worse. The deterioration of the business environment has made the rental demand of office buildings continue to be weak, and the vacancy rate has increased significantly, which has further softened the rent of Grade A office buildings.

私人寫字樓 - 各級別租金指數
Private Office - Rental Indices by Grade



寫字樓按月買賣宗數及總值
No. of Transaction and Consideration of Offices





寫字樓市場

Office Property Market

去中環化趨勢下的區域租務表現

Regional rental performance under the trend of de-Central

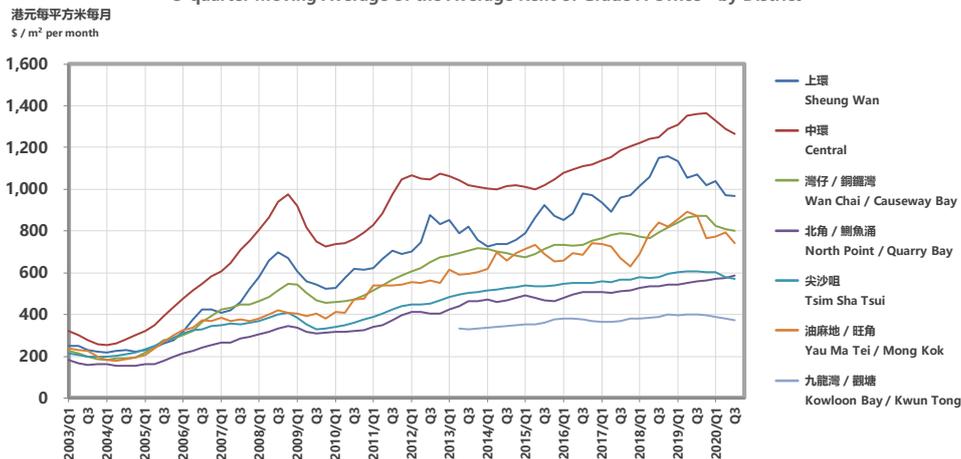
疫後營商環境迅速惡化，出於對業務前景的擔憂，削減租務成本的成為許多企業的重要考量。部分企業於同區縮減租務規模，或延遲擴張決定。另外一些位於核心的企業則可能加快已持續多年的「去中環化」步伐，由核心區的中環/上環/金鐘一帶，遷往非核心區，而兩者間的租金差異無疑是最主要的推動力。以2020年第一季數據為例，中環的平均租金水準，分別約為港島東及九龍東的2.3倍及3.4倍。此外，根據國際機構調研結果，非核心區寫字樓更高的配套設施及物業素質，亦是對企業的重要吸引因素。

在「去中環化」趨勢下，港島東的北角/鰂魚湧一帶，以及九龍東的九龍灣/觀塘一帶，是吸引搬遷租戶兩大非核心區市場。特別是鰂魚湧太古坊商業區，得益於長租策略，以及近年不斷強化的社區品牌形象及商業氛圍，吸引部分核心區企業及機構進駐，令港島東2020年空置率表現明顯優於其他分區，帶動租金表現逆市上揚，根據差估署統計，2020年第三季，北角/鰂魚湧大廈平均租金同比上升4.3%，是唯一有租金上漲的分區。

The business environment deteriorated rapidly after the pandemic. Based on the consideration about the business prospect, reducing the rental cost has become an important factor for many enterprises. Some enterprises have reduced the renting scale of office in the same district or delayed the decision to expand the office. In addition, some enterprises located in the core area may accelerate the pace of "de-central" which has lasted for many years, moving from Central/Sheung Wan/Admiralty in the core area to non-core areas, and the rent difference between the two is undoubtedly the most important driving force. Taking the data of the first quarter of 2020 as an example, the average rent level in Central is about 2.3 times that of Hong Kong Island East and 3.4 times that of Kowloon East. In addition, according to the research results of international institutions, the higher supporting facilities and property quality of office buildings in non-core areas are also important factors to attract enterprises.

Under the trend of "de-Central", the North Point/Quarry Bay area of Hong Kong Island East and the Kowloon Bay/Kwun Tong area of Kowloon East are the two major non-core markets to attract relocated tenants. In particular, Tai Koo Place commercial district in Quarry Bay, which has benefited from the long-term rental strategy as well as the continuously strengthened community brand image and business atmosphere in recent years, has attracted some enterprises and institutions from the core area to settle in. As a result, the vacancy rate of Hong Kong Island East in 2020 is significantly lower than that of other districts, which has driven the rental performance up against the market. According to the statistics of the RVD, the average rent of North Point/Quarry Bay Grade A building in the third quarter of 2020 is increased by 4.3% on a year-on-year level, which is the only area with rent increase.

甲級寫字樓平均租金三季度的移動平均 - 按區域
3-quarter Moving Average of the Average Rent of Grade A Office - by District



寫字樓市場

Office Property Market

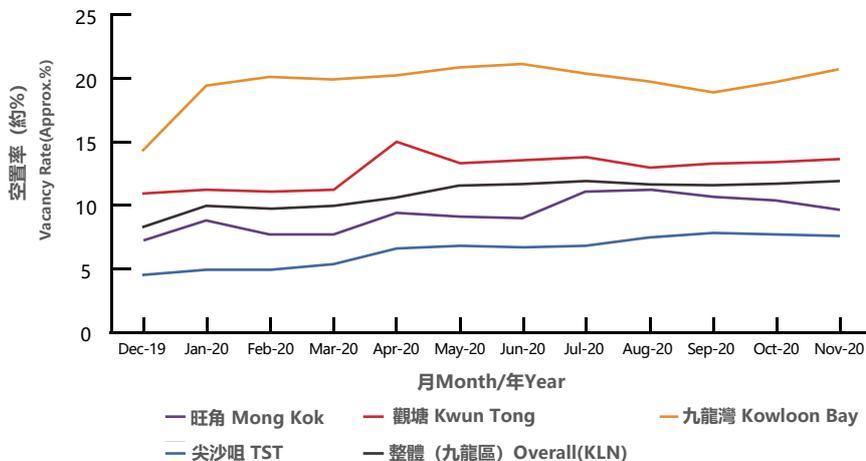
九龍東雖然亦吸納了大量核心區遷移租戶，但由於區內集中了大量新增甲級寫字樓供應，加上區內有較多零售運營商辦公室，疫情衝擊下租務需求迅速萎縮，令九龍灣/觀塘一帶的空置率大幅上升，空置率乃是數個分區之中最高的，租金支持力相對不足，2020年第三季九龍灣/觀塘甲廈租金同比回落約10.6%。

中環/上環核心區則由於在疫情期間迎來一波退租潮，截至2020年11月空置率接近8%，較年初4%水準近乎翻倍。部分業主為提高租客留存率主動調整租金，令中環/上環核心區在2020年第三季的租金水準較去年同期分別下調約14.3%，但近月的租金跌幅有一定的收窄趨勢。

Although Kowloon East has also attracted a large number of relocated tenants in the core area, due to the increased number of new grade A office supply in the area and retail operators' offices in the area, the rental demand has shrunk rapidly under the impact of the pandemic, resulting in a significant increase in the vacancy rate in the Kowloon Bay/Kwun Tong area. The vacancy rate is the highest among several districts, and the rent support is relatively insufficient. In the third quarter of 2020, the rent of Kowloon Bay/Kwun Tong a building fell by about 10.6% year on year.

Due to a wave of rent withdrawal during the pandemic, the vacancy rate in the Central/Sheung Wan core area was close to 8% by November 2020, nearly double the 4% level at the beginning of the year. In order to improve the retention rate of tenants, some owners took the initiative to adjust the rent. As a result, the rent level of central/Sheung Wan core area in the third quarter of 2020 decreased by about 14.3% compared with the same period last year, but the rent decline in recent months has a certain narrowing trend.

九龍區甲廈空置率
Vacancy Rate of Grade A Offices in Kowloon





寫字樓市場

Office Property Market

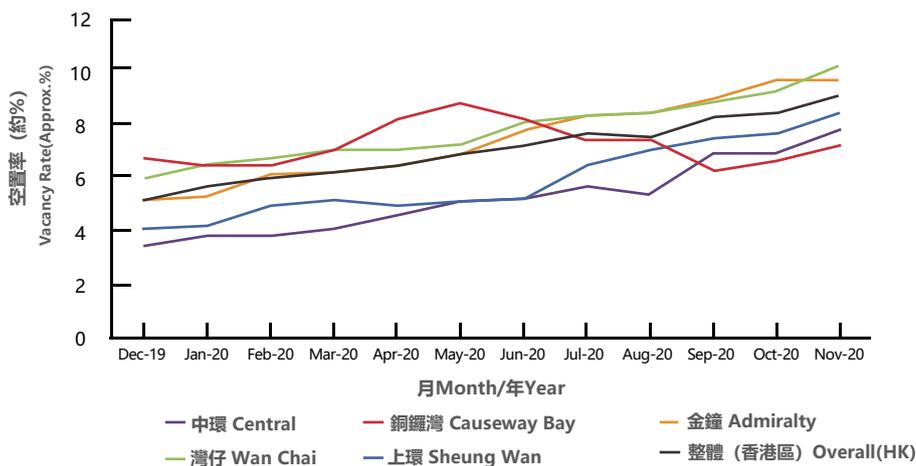
灣仔/銅鑼灣一帶有多個共用辦公室，受疫情影響亦屬明顯，區內空置率亦明顯上升，但由於其與非核心區租金差異相對較小，甲廈租金調整幅度低於中環/上環，2020年第三季較去年同期下跌約9.4%。

九龍各區方面，由於尖沙咀一帶集中有許多保險業公司以及零售商後勤辦公室，加上區內有多個共享空間辦公室，其營收狀況及租務需求亦受疫情衝擊，尖沙咀核心區2020年第三季甲廈租金水準較去年同期約下跌15.3%。

There are more shared offices in Wan Chai/Causeway Bay and the impact of the pandemic on them is also obvious. The vacancy rate in the area has also increased significantly. However, due to the relatively small rent difference between the area and the non-core area, the rent adjustment of building a is lower than that in Central/Sheung Wan, with a decrease of about 9.4% in the third quarter of 2020 compared with the same period last year.

In all districts of Kowloon, due to the concentration of many insurance companies and retail logistics offices in Tsim Sha Tsui, as well as the number of shared offices in the district, their revenue and rental demand are also affected by the pandemic. The rental level of the Grade A building in Tsim Sha Tsui core area in the third quarter of 2020 was about 15.3% lower than that in the same period of last year.

香港區甲廈空置率
Vacancy Rate of Grade A Offices in Hong Kong



寫字樓市場

Office Property Market

WFH對租務市場的影響

WFH's influence on rental market

WFH的實行是本次疫情下的一大市場特點。在疫情爆發初期，香港政府一度實施特別上班安排，讓多數政府僱員改為留在家中工作，以盡量減低疫情在社區擴散的風險。此後新冠疫情高峰期間，為減少員工感染風險的同時維持業務運轉，不少公司和機構都採納類似措施，容許員工在家工作，令WFH進入許多僱主的視野。

由於整體經濟形勢較差，部分企業開始從控制成本的角度，評估WFH恆常化的可行性，即採取輪替方式，長期維持一定比例員工在家工作，減少於公司內工作的員工數量，從而節省所需的辦公面積，削減租務開支。若最終WFH真的蔚然成風，必定會造成企業對寫字樓樓面的租賃需求減少，深刻地改變當前的寫字樓市場格局。然而問題是，這種目前看來仍較為新鮮的工作制度，是否能具有較高的普及度？又是否能夠長期持續？

從僱主的角度來看，WFH後員工開展工作的效率，以及家中網絡及辦公設備的信息安全風險，將成為主要的考量。前者除依賴員工自覺外，亦需要管理層面的制度配合，及時地跟進及監督員工在家中的工作狀況。後者則可能需要企業提供專用辦公設備，或安排專門人員上門排除信息安全隱患。此外，多數文書工作涉及到實體紙張的打印及批註，亦可能需要在不同員工及部門間傳閱或批核，無紙化辦公就有其必要，需要有對應的硬件、軟件及工作流程來實現，這要求企業有足夠的資金和技術實力來提供相應的軟件及技術支援。由此看來，想要實現相對完善的WFH模式，涉及的前期投入以及隱性管理成本並不算低，或許只有長期實行才較具經濟效益。

The implementation of WFH is a major market feature under this pandemic. At the beginning of the pandemic outbreak, the Hong Kong government once implemented special work arrangements, allowing most government employees to work at home so as to minimize the risk of the spread of the pandemic in the community. Since then, during the peak period of the COVID-19, in order to reduce the infection risk of employees and maintain business operation, many companies and institutions have adopted similar measures to allow employees to work at home, which has brought WFH into the vision of many employers.

Due to the poor overall economic situation, some enterprises began to evaluate the feasibility of WFH normalization from the perspective of cost control, i.e. to adopt the rotation mode, maintain a certain proportion of employees working at home for a long time, reduce the number of employees working in the company, so as to save the required office space and reduce the rental expenses. If WFH becomes normal in the end, it will reduce the rental demand of enterprises for office floor, and profoundly change the current office market pattern. However, the question is, can this kind of work system, which is still relatively new at present, have a higher popularity? Can it last for a long time?

From the perspective of employers, the efficiency of employees after starting WFH, as well as the information security risk of home network and office equipment, will become the main considerations. The former not only relies on employees' self-consciousness, but also needs the cooperation of management system to follow up and supervise employees' working conditions at home in a timely manner. The latter requires the enterprises to provide special office equipment, or arrange special personnel to eliminate information security risks. In addition, most of the clerical work involves the printing and annotation of paper, which may also need to be circulated or approved among different employees and departments. Therefore, paperless office is necessary and requires corresponding hardware, software and workflow. This requires enterprises to have sufficient funds and technical strength to provide corresponding software and technical support. From this point of view, in order to achieve a relatively perfect WFH, the early investment and hidden management cost involved are not low, and perhaps only long-term WFH implementation can be more economic.

寫字樓市場

Office Property Market

從員工角度來看，家中辦公硬件設施不夠完善，空間或環境上不適合辦公，或主觀上認為在家中獨自工作難以集中，或是不希望工作入侵生活空間，模糊工作及生活界限，可能會是其WFH的幾個最大的阻礙。辦公硬件設施問題可由僱主提供一定程度的補貼來逐步完善，但家中空間及環境限制，以及主觀上對WFH的接受度，則基本難以轉變。因此，WFH較宜以自願參與的形式部分開展，以照顧一些家庭環境受限或認為自己不適合在家工作的員工。

從客觀條件來看，現有的視頻通話、視頻會議等通訊手段，雖然大大降低了遠程辦公的溝通成本，但效率及體感仍然與面對面溝通有一定差距。可見即便軟硬件配合到位，WFH現階段的實際效果也較視乎工作本身的特質：它較適合多數時間內由員工在辦公環境下獨立完成的工作，但不太適合需要較多人際溝通或團隊協作的工作，現有的遠程溝通手段可能會有信息交流效率低下、時間成本過高等缺陷。而對於兩類工作內容兼有的企業，可能需要根據具體員工的職種特性採用不同的工作模式。

From an employee's point of view, the working hardware facilities at home are not perfect, the space or environment is not suitable for working, or subjectively think that it is difficult to concentrate when working alone at home, or do not want work to invade the living space, and blur the boundaries of work and life, which may be the biggest obstacles on WFH. The problem of working hardware facilities can be gradually improved by a certain degree of subsidies provided by employers, but it is basically difficult to change the limitations of home space and environment, as well as subjective acceptance of WFH. Therefore, WFH should be carried out partly in the form of voluntary participation to consider the employees whose home environment is limited or who think they are not suitable to work at home.

From the perspective of objective conditions, although the existing means of communication such as video call and video conference greatly reduce the communication cost of telecommuting, there is still a certain gap between the efficiency and body feeling and face-to-face communication. It can be seen that even if the hardware and software are in place, the actual effect of WFH at this stage also depends on the characteristics of the work itself: it is more suitable for the work that employees complete independently in the office environment most of the time, but it is not suitable for the work that requires more interpersonal communication or team cooperation. The existing means of long-distance communication may have the defects of low efficiency of information exchange and high time cost. For enterprises with both types of work, it may be necessary to adopt different work modes according to the job characteristics of specific employees.

寫字樓市場

Office Property Market

透過以上分析可見，想要實行較為完善的WFH模式，對企業或機構而言有一定的門檻及前期投入，對個人而言需要符合其主觀意願，客觀上亦需要工作特質較為適合。雖然有諸多要求，但相信目前本港可滿足條件的案例也並不為少。目前，匯豐銀行已將類似彈性上班安排恆常化，而渣打銀行則是開始試行類似計劃以驗證恆常化的可行性。預計前期實施WFH會以規模較大的金融機構，跨國企業以及高科技互聯網公司為主。政府亦有可能檢討本次大規模的公務員WFH經驗，在適用部門恆常化，以減少公帑開支。若證明果然可行，必定會有更多的企業採納WFH安排，形式上也會更加多樣且靈活，衍生出來的一些經驗及方法，亦會提高WFH的實踐價值。

但現時階段而言，企業前期準備及積累相關管理經驗仍然需時，WFH恆常化的實際效益亦需要本地實例來驗證，加上適用範圍相對有限，預計中短期內，相關潮流對寫字樓市場影響不大，市場表現仍將主要視乎本港經濟發展。

Through the above analysis, it can be seen that to implement a complete WFH, enterprises or institutions should have a certain threshold and early investment. For individuals, they need to conform to their subjective will, and objectively, their work characteristics are more suitable. Although there are many requirements, it is believed that there are many cases in Hong Kong that can meet the conditions. At present, HSBC has made the similar flexible work arrangements permanent, while Standard Chartered Bank has started to test the feasibility of this plan. It is expected that the early implementation of WFH will be dominated by large-scale financial institutions, multinational enterprises and high-tech Internet companies. It is also possible for the government to review the WFH experience of the civil servants on a large scale and make it permanent in the applicable departments so as to reduce public expenditure. If it turns out to be feasible, more and more enterprises will adopt the WFH arrangement, and the form will be more diverse and flexible. The derived experience and methods will also improve the practical value of WFH.

However, at the present, it still takes time for enterprises to prepare and accumulate relevant management experience. The actual benefits of WFH normalization also need to be verified by local examples. In addition, the scope of application is relatively limited, it is estimated that in the medium and short term, the relevant trend will have little impact on the office market, and the market performance will still mainly depend on the economic development of Hong Kong.

寫字樓市場

Office Property Market

中資機構仍強勢進駐

Chinese funded institutions continue to move in strongly

值得注意的是，在跨國企業紛紛評估現時租用情況，縮減在港寫字樓規模的同時，中資的招銀國際、民生銀行、東方金融、通海證券等大型金融機構及銀行，以及以字節跳動、阿里巴巴為代表的中資科企卻逆市擴充租用面積。此外，市場亦有許多新租賃成交案例，涉及來自多個不同行業的中資企業租客。

中資企業逆市擴大在港規模，反映其對在香港的業務發展仍具有一定信心，憧憬中港人員通關回復正常後商機更多。而中國企業與外國企業的在租務方面的不同決策，也可能是因為兩地企業對國安法在港影響的看法不同。此外，中國經濟的率先恢復，亦令中資公司相較國外企業擁有更好的營收基礎，控制租務開支非其首要考慮因素。

2018年港交所推行上市制度改革後，小米、阿里巴巴等多家中企選擇於香港上市。而隨著美國收緊對外國上市公司的監管標準，越來越多的美國中概股公司在香港尋求第二上市，在2020年即有網易、京東及百勝中國等，而多家科創、互聯網、傳媒、醫藥相關的新經濟公司亦被傳赴港上市，在港二次上市潮大概率將延續。隨著這些中概股企業對香港金融市場越發熟悉，加上大灣區計劃下中港市場聯繫愈發緊密，有助吸引更多需要在港設立據點的中資企業，拉動本港寫字樓中長期的租務需求。而赴港上市本身，亦會帶動本港金融及專業服務的發展，穩定核心區租務需求。

It is worth noting that while multinational enterprises have assessed the current rental situation and reduced the size of office buildings in Hong Kong, large financial institutions and banks such as China Merchants Bank International, Minsheng Bank, Dongfang Finance and Tonghai Securities, as well as Chinese funded science and technology enterprises such as ByteDance and Alibaba have expanded the rental area against the market trend. In addition, there are many new renting cases involving Chinese enterprise tenants from different industries.

The expansion of the scale of Chinese enterprises in Hong Kong reflects that they still have some confidence in the business development in Hong Kong and look forward to more business opportunities after the customs clearance of Chinese and Hong Kong returns to normal. The different decisions made by Chinese enterprises and foreign enterprises in terms of renting may also be due to the different views of enterprises in the two places on the impact of the national security law in Hong Kong. In addition, the first recovery of China's economy also enables Chinese companies to have a better revenue base than foreign companies, and the control of rental expenditure is not their primary consideration.

After the reform of the listing system of the Hong Kong Stock Exchange in 2018, many Chinese enterprises, such as Xiaomi and Alibaba, chose to list in Hong Kong. As the United States tightens its regulatory standards on foreign listed companies, more and more American and Chinese concept companies are seeking secondary listing in Hong Kong. In 2020, Netease, Jingdong and Yum China were listed. Many new economy companies related to science and technology innovation, Internet, media and medicine were also listed in Hong Kong. The trend of secondary listing in Hong Kong will probably continue. As these companies become more familiar with Hong Kong's financial market, and with closer ties between the Chinese and Hong Kong markets under the Greater Bay district plan, it will help to attract more Chinese enterprises that need to set up a base in Hong Kong, and stimulate the medium and long-term rental demand for office buildings in Hong Kong. Listing in Hong Kong itself will drive the development of financial and professional services in Hong Kong and stabilize the rental demand in the core area.

寫字樓市場

Office Property Market

展望

Look forward

短期之內，香港甲級寫字樓租賃市場的走勢仍將很大程度上與本地經濟形勢趨同。目前市場普遍認為本地及環球經濟在2021年將會迎來一波復甦。根據國際貨幣基金組織預測，若樂觀假設2021年疫情成功受控，中美關係的未有惡化，以及本港社會秩序相對穩定，年度本地生產總值將上升3.9%，故整體甲廈租賃市場樂觀情況下仍具有反彈動力。預計將在疫苗效力得到驗證後，於2021年下半年受本港經濟帶動而反彈。

由於中國經濟率先恢復，人民幣匯率目前創兩年以上新高，兌港元走勢料持續強勁。在香港開展業務的成本將會下降，進一步刺激中資企業進入香港。若果然疫情緩和，中港兩地恢復通關，來自內地租務需求可能成為香港甲廈市場的重要上升動力。

In the short term, the trend of Grade A office rental market in Hong Kong will still largely converge with the local economic situation. At present, the market generally believes that the local and global economy will usher in a wave of recovery in 2021. According to the forecast of the International Monetary Fund, if the pandemic is successfully controlled in 2021, the Sino-US relations have not deteriorated, and the social order of Hong Kong is relatively stable, the annual GDP will rise by 3.9%, so the overall rental market of Grade A building will still rebound under the optimistic situation. It is expected that after the vaccine efficacy has been verified, it will rebound in the second half of 2021, driven by the local economy.

As China's economy takes the lead in recovering, the RMB exchange rate is now at a new high of more than two years, and the trend against the HKD is expected to remain strong. The cost of doing business in Hong Kong will fall, further stimulating Chinese enterprises to enter Hong Kong. If the pandemic eases and customs clearance between mainland and Hong Kong resumes, the rental demand from the mainland may become an important driving force for the rise of Hong Kong's Grade A building market.

寫字樓市場

Office Property Market

分區方面，由於國外經濟復甦仍然需時，跨國公司的租務相關取態仍將偏向審慎，加上核心及非核心區租金水平仍然差異懸殊，預計由減少租務支出主導的去中環化將會持續，這也是塑造分區租務市場格局的最重要趨勢。由於空置率較高及吸納需時，短期內核心區租金仍將在去中環化趨勢下受壓，港島東租務及空置率表現仍將相對良好，而由於2021年九龍東地區甲級寫字樓落成量較少，預計空置率將會因原核心區企業進駐而有所下降，但由於現時空置率基數較高，整體仍將傾向買方市場，租金回升動力不大。而隨著核心區業主提供合理優惠，2021年經濟形勢逐步改善，又考慮到搬遷涉及較高的裝修成本，去中環化趨勢可能於年內逐漸放緩。

此外，雖然短期內影響不大，WFH對寫字樓租務市場格局的塑造仍需要被留意。若相關趨勢成為主流，因樓面需求減少造成的租務需求萎縮可能會在未來數年逐步擴大。目前階段，可能要關注幾個已採取相關措施機構的實際表現。

In terms of the districts, due to the fact that foreign economic recovery still needs time, multinational companies' rent related behavior will still be cautious, and the gap in rents in core and non-core areas are still very large, it is expected that the de-Central for reducing rent expenditure will continue, which is also the most important trend shaping the rent market pattern in different districts. Due to the high vacancy rate and attracting demands requires time, the rent of the core area will still be under pressure in the short term under the trend of de-Central, and the performance of Hong Kong Island East's rental and vacancy rate will still be relatively low. Due to the small number of Grade A office buildings in the Kowloon East in 2021, it is expected that the vacancy rate will decline due to the entry of enterprises in the original core area. However, due to the high base of the current vacancy rate, the overall trend will still be towards buyers with little incentive for rent to rise. With the reasonable preferential treatment provided by the owners of the core area, the economic situation will gradually improve in 2021, and considering the high decoration cost involved in the relocation, the trend of de-Central may gradually slow down in the year.

In addition, although WFH has little influence in the short term, the shaping of office rental market pattern still needs to be noticed. If the relevant trend becomes mainstream, the shrinkage of rental demand caused by the reduction of floor demand may gradually expand in the next few years. At this stage, we may need to pay attention to the actual performance of several institutions that have taken relevant measures.

工廈市場

Industrial Property Market

市場回顧

Market Review

2020年疫情席捲全球，本港乃至環球經濟皆不景氣，分層工業大廈的租務及投資市場亦隨大市而受壓。但與寫字樓及商舖的暗淡表現有所不同，分層工廈市場受惠於多項利好因素以及本身的市場特性，在惡劣環境下展現出明顯的抗跌性和增長潛力。

In 2020, the epidemic has swept the world, Hong Kong and even the global economy is in a downturn, and the rental and investment markets of flatted factories are also under pressure along with the market. However, different from the depressed markets of office buildings and stores, thanks to a number of favorable factors and its own market characteristics, the flatted factory market shows a strong resilience and growth potential under harsh environments.

私人分層工業大廈 - 租金及售價指數
Private Flatted Factories - Rental and Price Indices



工廈市場

Industrial Property Market

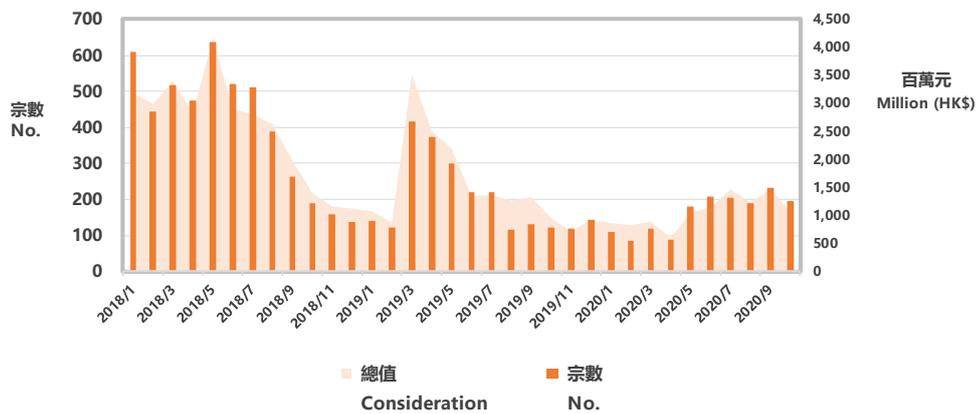
租務市場

Rental Market

受到2019年下半年社會運動以及中美貿戰再度升級的雙重打擊，分層工廈的租金水平自2019年8月起展開連跌至2020年1月。此後疫情因素主導物業市場氣氛，令工廈租金進一步下探。分層工廈在2020年3月的租金指數為197.5，較高峰時期下調約8%。此後由於租務需求不減反增，分層工廈的租金指數於4月反彈，並連續6個月的穩步回升，至2020年10月錄得205.3點，已基本恢復至年初水平。

Due to the double blow caused by the social movement in the second half of 2019 and the re-escalation of the Sino-US trade war, the rent of flatted factories began to fall continuously from August 2019 to January 2020. Since then, the property market sentiment hinged on the epidemic, causing the rent of flatted factories to drop further. The rent index of flatted factories in March 2020 was 197.5, which was about 8% lower than that of the peak period. Since then, as rental demand has not decreased but increased, the rental index of flatted factories rebounded in April, and has been steadily rising for six consecutive months. By October 2020, it reached 205.3, which has basically returned to the level at the beginning of the year.

私人分層工業大廈的買賣合約數目及總值
Number of Sales Transactions and Consideration of Private Flatted Factories



來源：差餉物業估價署
Source: Rating and Valuation Department



工廈市場

Industrial Property Market

全年租務成交量方面，根據中原工商舖公佈消息，截至2020年12月中旬，工廈租賃市場暫時錄得約9,743宗成交個案，已比2019年約7,692宗多出約26%，反映疫情下工廈租務需求仍然旺盛。

工廈租務需求能夠逆市上行，一個重要的原因便是疫情之下更多企業開始通過辦公空間的「區位降級」，致力減少租務開支。此前位於核心區寫字樓的企業可能選擇遷往非核心區，而部分位於傳統寫字樓的企業則可能進一步將部分業務和部門遷往工廈，特別是重建或活化後的新式工廈，從而帶動分層工廈租務需求，推高市場整體租金。事實上，目前許多經重建或合理改造後的工廈，內部設施、裝潢乃至外觀都與傳統商廈差距不大，甚至在5G等新技術配套上還具有後發優勢。雖然多位於長沙灣、葵涌、觀塘等向商貿區轉型的傳統工業區，區位因素較傳統寫字樓略有不足，但在疫情形勢下，此類工廈在呎租及物業素質方面的獨特優勢，仍足夠令相當一部分對區位因素相對不敏感的企業產生濃厚興趣。

除上述原因外，疫情亦令市場上衍生出一些新的行業需求，如疫情初期因口罩供不應求而出現的口罩廠，外賣需求增長下催生的外賣食品工廠，直播帶貨及自媒體網紅熱潮下建立的個人或團隊工作室等。「疫情行業」的迅速發展為相關工廈帶來了新的需求以及更加多元化的租客結構，也為其租務市場表現帶來了一定的支持力。

In terms of the annual rental transaction volume, according to Centaline Property Agency, as of mid-December 2020, there have been 9,743 transactions in the rental market of factories temporarily, which is about 26% more than the total of approximately 7,692 in 2019, reflecting the still strong demand for factory rental under the epidemic.

An important reason why the rental demand of industrial buildings can buck the trend was that under the epidemic, more companies endeavored to reduce rental expenses with the “location downgrade” of offices. Companies previously in core office buildings may chose to move to non-core areas, while some companies in traditional office buildings may further relocate part of their businesses and departments to industrial and commercial factories, especially new-style factories after reconstruction or renovation, thereby driving demand for rental of flatted factories and pushing up the overall rent in the market. In fact, in many factories that have been reconstructed or reasonably renovated, the internal facilities, decoration and even the appearance are similar to that of traditional commercial buildings, and they even have late-comer advantages in supporting new technologies such as 5G. Although most of the factories are located in traditional industrial areas in Changsha Bay, Kwai Chung, and Kwun Tong that are transforming into commercial areas, which means that the factories have a little disadvantage compared to traditional office buildings in terms of location, but under the epidemic, the unique advantages of such factories in unit area rents and property services are strong enough to make a considerable number of companies that are relatively insensitive to location have a keen interest in them.

In addition to the above reasons, the epidemic has also created some new industry demands in the market. For example, the mask factories due to the shortage of masks in the early stage of the epidemic, the takeaway food factories arouse out of the increase in the demand of takeaway food, and the individual or team studios established under the boom of live broadcast and self-media internet celebrities. The rapid development of the “epidemic industry” has brought new demand for related factories and a more diversified tenant structure, which has also brought a support to the rental market performance.

工廈市場

Industrial Property Market

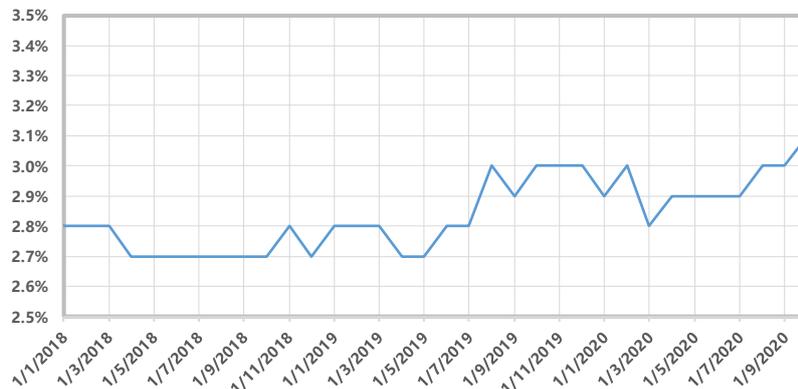
投資市場

Investment Market

受中美貿戰及本港經濟形勢惡化影響，工廈價格在2018第四季即出現明顯波動，但未有明顯跌幅。直至2019年下半年社會運動爆發，悲觀氣氛下，工廈按月成交宗數大幅回落，整體價格也自2019年6月下調，於2019年末逐漸回穩，期間價格跌幅約為9.7%。進入2020年，工廈價格並未受到疫情明顯衝擊，連續數月維持波動橫行狀態，但首四個月成交量明顯受壓，維持100宗左右的低位，呈現出量跌價穩的趨勢。由於部分發展商將疫市下的價格調整期，視為吸納具重建潛力工廈的良好時機，2020年第一季內出現多宗整棟工廈的收購個案。受大手個案帶動，加上工廈租金表現逆市回升，更多投資者開始入市，2020年5月起成交量顯著回升，此後按月成交量均在200宗左右波動。2020年8月疫情再度惡化，令投資市場氣氛再度轉差，工廈價格指數年內首次出現較明顯下跌趨勢，但跌幅相對有限。根據差餉物業估價署數據，截至2020年10月，分層工廈價格指數為803.7點，較年初僅有4.5%的跌幅。

Affected by the Sino-US trade war and the deteriorating economic situation in Hong Kong, the price of factories fluctuated significantly in the fourth quarter of 2018, but there was no significant decline. Until the outbreak of social movements in the second half of 2019, under the pessimistic atmosphere, the number of monthly transactions of factories has fallen sharply, and the overall price has also been lowered since June 2019. It has gradually stabilized at the end of 2019, during which the price fell by about 9.7%. Entering 2020, the price of factories has not been significantly impacted by the epidemic, and has remained unchanged with little volatility for several consecutive months. However, the volume of transactions in the first four months has significantly reduced, at a low level of about 100, showing a trend of decline in volume but a stable price. As some developers regarded the price adjustment period under the epidemic as a good time to purchase factories with potential for reconstruction, there have been many acquisitions of entire factories in the first quarter of 2020. Driven by large-scale cases and the performance of factory rental which rebounded against the market, more investors began to enter the market. Since May 2020, the transaction volume has rebounded significantly, and since then, the monthly transaction volume has fluctuated around 200. In August 2020, the epidemic worsened again, which make the investment market sentiment deteriorate again. The price index of factories showed a clear downward trend for the first time this year, but just a relatively limited decline. According to data from the Rating and Valuation Department, as of October 2020, the price index of flatted factories was 803.7 points, with only a 4.5% drop from the beginning of the year.

私人零售業樓宇的市場回報率
Market Yields of Private Flatted Factories



工廈市場

Industrial Property Market

全年成交量方面，根據中原（工商舖）資料，截至12月16日，市場共錄得約2,228宗工廈物業買賣，涉及總金額約205億元，較2019年分別約下跌25%及48%。買賣成交宗數及金額齊跌，而金額跌幅明顯較大，反映投資市場心態較為審慎，且多數投資者更關注低價且回報率較高的分層工廈單位。

整體來看，2020年分層工廈單位在投資市場顯示出良好的抗跌性，與寫字樓、商舖等其他非住宅物業相比則更顯得一枝獨秀。這一方面是因為工廈在疫情中仍能保持相對良好的整體租務表現，加上呎價水位較低，回報率較其他類型物業更具優勢，適合在現時負面市況下作長線投資持有。另一方面，受惠於2018年推出的活化工廈政策，發展商或投資者可分期補價或豁免補價進行工廈重建或改裝，部分1987年前落成的工廈更被允許放寬地積比率20%，令相關物業的發展潛力大增，加上此前多數活化工廈案例的物業增值幅度及投資回報均相當理想，自然令工廈對投資者及發展商較具吸引力。

In terms of annual transaction volume, according to data from Centaline Commercial, as of December 16, there were about 2,228 factory transactions in the market, involving a total amount of about 20.5 billion yuan, a decrease of about 25% and 48% respectively from 2019. Both the number of transactions and the amount of transactions fell, and the amount fell more significantly, reflecting the more cautious attitude of the investment market, and indicating that most investors paid more attention to the low-priced and high-return flatted factories.

On the whole, in 2020, the flatted factory showed a good resilience in the investment market, which was even more outstanding than other non-residential properties such as office building and store. That was because factory could still keep a relatively good performance in rental during the epidemic, and with the lower price per square foot, its rate of return was more advantageous than other types of properties. It is better for long-term investment and holding in the current negative market conditions. On the other hand, benefiting from the revitalization policy introduced in 2018, developers or investors can rebuild or renovate factories in installments or exempt from premiums. For some factories built before 1987, the plot ratio was allowed to relax by 20%, which greatly increased the development potential of related properties. Moreover, the value-added range and investment returns of most of the renovated factories were quite satisfactory, which undoubtedly made factories more attractive to investors and developers.

工廈市場

Industrial Property Market

中原測量師行意見

View of Centaline Surveyors

工廈市場具升值潛力

Factory market has potential for appreciation

在2020年本港經濟萎縮、非住宅物業市場普遍疲弱的大背景下，工廈物業無論是在租務市場還是投資市場表現都頗具亮點，表現出明顯的抗跌性。由於全球疫情形勢仍未完全明朗，經濟恢復亦需時，加上中美貿易衝突、本地社會運動仍未得到完全解決，短期內市場風險仍將存在，因此非住宅物業市場中，仍對工廈租售市場高看一線。

此外，2020年政府兩度為非住宅物業減辣，分別於8月放寬非住宅物業按揭成數，以及於撤銷非住宅物業的雙倍從價印花稅，為2021年工廈投資市場表現奠定了更為良好的政策基礎，有利於促進工廈物業流轉。而第二輪活化工廈政策（活化工廈2018）增加了部分工廈的重建潛力，也提高了發展商的重建工廈的誘因。而本次施政報告中提出「標準金額」徵收補價的先導計劃，預計2021年年初推出，也有助於加快工廈重建申請相關的契約修訂工作，進一步利好工廈重建，可能令投資者及發展商的收購步伐進一步加快。

在上述利好因素以及疫情緩和的預期下，預計2021年工廈租售表現將會平穩向上，買賣及租務交投量會分別有20%及10%的升幅，租售價格表現則平穩向好，升幅在10%內，短期內較難回升至歷史高位。

Against the background of Hong Kong's economic contraction in 2020 and the bearish market of non-residential properties, factories were quite promising in both the rental market and the investment market, showing a strong resilience. Since the global epidemic situation is still not completely clear, and the economic recovery still needs time, coupled with the Sino-US trade conflict and local social movements have not yet been completely calmed down, market risks will still continue in the short term. Therefore, in the non-residential property market, the rental market for factories is still accepted with good prospects.

In 2020, the government twice reduced the burden on non-residential properties, that is, in August, to relax the mortgage ratio for non-residential properties, and to abolish the double ad valorem stamp duty for non-residential properties, which laid a better policy foundation for the performance of the investment market of factories in 2021, and was conducive to promoting the transfer of factories. The second round of the Revitalization of Industrial Buildings Policy (Revitalization of Industrial Buildings 2018) increased the reconstruction potential of some factories and also increased the incentives for developers to rebuild factories. The pilot plan for levying premiums on the "standard amount" proposed in this policy implementation report is expected to be launched in early 2021. It will also speed up the revision of contracts on applications for factory reconstruction, and further promote the reconstruction of factories, which may further accelerate the pace of acquisitions by investors and developers.

Under the above-mentioned positive factors and the expectation of the easing of the epidemic, it is expected that the rental and sales of factories will rise steadily in 2021. The transaction and rental volume will increase by 20% and 10% respectively, and the rent and sales prices will tend steadily to a good prospect, with an increase of 10%. And it is unlikely to rise to historical highs in the short term.

工廈市場

Industrial Property Market

數據中心前景良好

Good Prospects of Data Center

本年度政府成功賣出的非住宅用地中，就以中國移動投得火炭工業用地為最矚目，投地金額56億元，樓面地價近6,000元每呎，總金額及呎價均創工業地新高，而未來將發展為資料中心。此外，佳明集團亦收購了兩幅位於粉嶺的工業用地以發展資料中心，分別作價1.88億港元及1.68億元，樓面地價約1,900元至2,000元。反映主要的資料營運商看好資料中心發展前景，並已開始佈局。

2020年的疫情加速了個人及企業對線上服務的依賴度。無論是個人在電商平台及外賣平台進行選購，還是企業在WFH趨勢下的數據傳輸，視頻會議、無紙化辦公，拓展業務時的雲存儲，大數據分析、物聯網等，種種線上服務需求都將在可預見的將來愈發普及，加上以5G為代表的新一代高速通訊技術大大提高了移動設備的數據吞吐量上限，提升數據傳輸速度及儲存容量的需求將會在未來幾年迎來顯著的增長，數據中心中長期的市場表現將值得期待。

Among the non-residential land successfully sold by the government this year, the Fo Tan industrial land purchased by China Mobile was the one most eye-catching. The investment amount was 5.6 billion yuan, and the floor price was nearly 6,000 yuan per square foot. Both the total amount and the price per square foot have reached new highs among industrial land. In the future, it will develop into a data center. In addition, Garmin Group also acquired two pieces of industrial lands in Fanling for the establishment of data center, at a price of HK\$188 million and 168 million, respectively, with a floor price of approximately 1,900 to 2,000. All this means that major data operators are optimistic about the development prospects of data center and have begun to take action.

The epidemic in 2020 has deepened the dependence of individuals and enterprises on online services. Individual's purchase on e-commerce platforms and food takeaway platforms, or companies' data transmission, video conferencing, paperless office, cloud storage for business expansion, big data analysis, Internet of Things under the trend of WFH, all these various requirements of online services will become more and more popular in the foreseeable future. And the new generation of high-speed communication technology represented by 5G has greatly increased the upper limit of data throughput of mobile devices, and the demand for increasing data transmission speed and storage capacity will usher in the next few years. The long-term market performance of the data center will be worth looking forward to.



商舖市場

Retail Property Market



零售及餐飲業整體表現回顧

Review on Overall Performance of Retail and Catering Industry

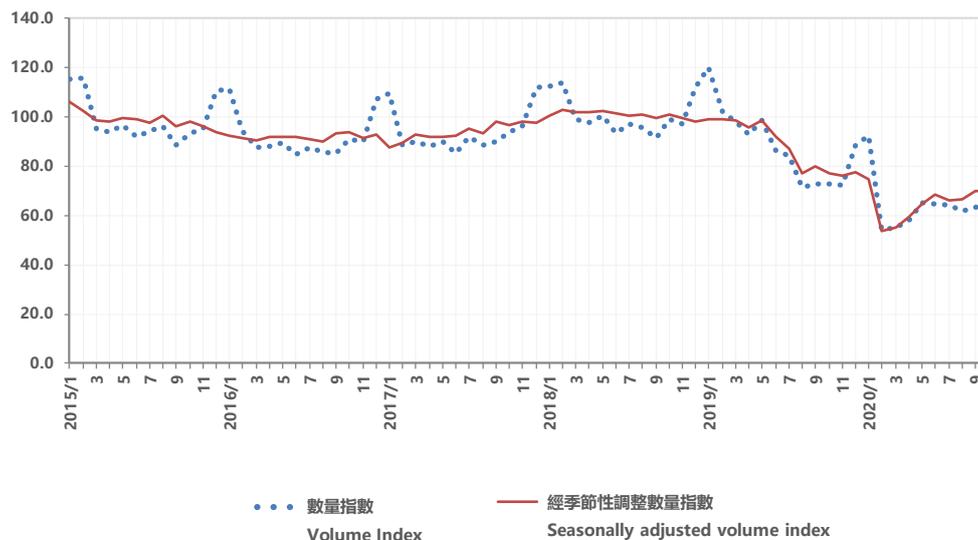
2020年初，香港的零售及餐飲行業面對著可能是近十幾年來最為艱難的開局：在示威衝突造成的社會動盪還未平息，中美貿易衝突仍在持續，地緣政治不穩，環球金融市場波動之外，讓人始料未及的新冠疫情又悄然襲來，令2019年下半年已明顯萎縮的零售及餐飲市場，再度遭受新一輪的打擊。

相較於2019年下半年的數個負面因素，新冠疫情無論是對外來旅客的消費還是對本地消費的影響都可以說是有過之而無不及，因此從相關數據來看，零售業及餐飲業的銷售額表現與疫情發展及相關的防疫政策具有較為明顯的相關性。

At the beginning of 2020, what the retail and catering industry in Hong Kong encountered was the most difficult start in the past decade. In addition to the social unrest caused by demonstrations and conflicts, the ongoing Sino-US trade conflict, geopolitical instability, and fluctuations in global financial markets, the unexpected epidemic of COVID-19 struck furtively. All this has caused the retail and catering market, which has been sharply shrinking in the second half of 2019, to suffer a new round of blows.

Compared with the several negative factors in the second half of 2019, the impact of the epidemic of COVID-19 is even worse for both the consumption of foreign tourists and local consumption. According to relevant data, there is a relatively clear correlation between the sales performance of the retail and catering industry and the progression of the epidemic and related prevention policies against epidemic.

零售業總銷售額 - 數量指數及經季節性調整數量指數 - 按月
Total Retail Sales - Volume Index & Seasonally Adjusted Volume Index - By Month



商舖市場

Retail Property Market



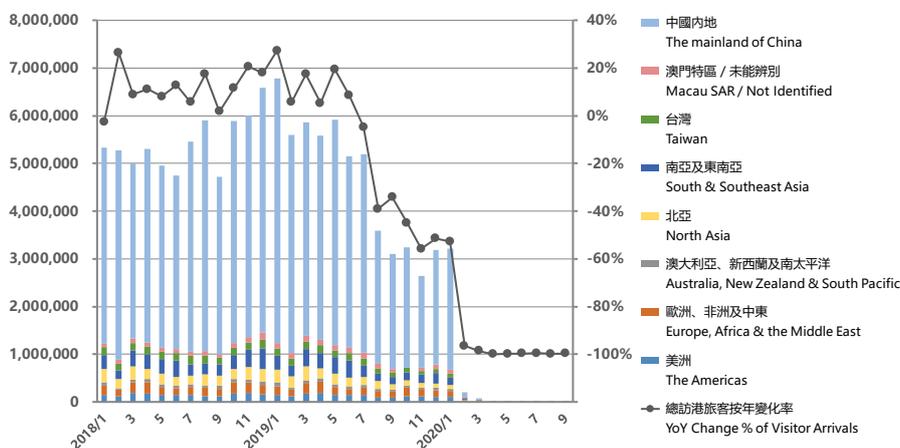
零售業表現

Performance of Retail Industry

零售業方面，2019年12月及2020年1月，受惠於聖誕及新春旺季，總銷貨額有短暫回升，此後由於2020年1月下旬內地疫情確認及本港首度出現新冠病例，2月訪港旅客數急劇下跌，僅有不足20萬，而即便是相對冷清的2019年下半年，月均旅客數字也在300萬左右，可見疫情對旅客數字打擊之深。旅客跌至不足1成加上本地消費意欲受衝擊，令2020年2月零售業銷貨額數量指數迅速下跌至53.7，約為2019年的同期的57%。3月香港疫情惡化，政府宣佈實施「封關」措施，訪港旅客數字進一步回落至萬宗水平，令此後月份的外來消費幾乎可忽略不計。4月中旬起第二波疫情高峰過去，本地消費情緒明顯好轉，零售業銷貨額連升至6月的68.5。7月初第三波疫情確診高峰來襲，且相較第二波更為嚴峻，但經過近半年的疫情困擾，市民消費情緒波動不大，零售業銷貨額僅微幅下跌，8月後隨疫情緩和又緩慢回升。截至2020年9月，2020年首9個月的零售業銷貨金額約為2019年同期的71%。

In the retail industry, in December 2019 and January 2020, thanks to the peak seasons during the Christmas and New Year, there was a short-term rebound in total sales. After that, due to the outbreak of epidemic in the Mainland in late January 2020 and the first case in Hong Kong, the number of tourists to Hong Kong dropped dramatically to less than 200,000 in February. Even in the relatively languished second half of 2019, the average monthly tourist number was around 3 million. It is not difficult to see how severely the epidemic has hit the number of tourists. The drop in tourists to less than 10% and the severe impact on local consuming desire caused the index of retail sales volume to drop rapidly to 53.7 in February 2020, about 57% of the same period in 2019. In March, the epidemic in Hong Kong worsened, and the government started the implementation of closed-off management. The number of tourists to Hong Kong further dropped to tens of thousands, resulting in almost negligible foreign consumption in the months afterwards. Since mid-April, after the peak of the second wave of epidemic, local consumer sentiment improved significantly, and retail sales rose to 68.5 in June. In early July, the peak of the third wave of epidemic diagnoses came, which was more severe than the second wave. However, after nearly half a year of trouble caused by the epidemic, consumer sentiment has not fluctuated much, and retail sales have only dropped slightly. After August, as the epidemic eased, the sales volume slowly recovered. As of September 2020, the retail sales volume for the first nine months of 2020 was approximately 71% of the same period in 2019.

按居住國家 / 地區劃分的訪港旅客數字及總訪港旅客數字按年變化率
Visitor Arrivals by Country/Region of Residence & YoY Change of Total Visitor Arrivals



資料來源：香港旅遊發展局
Source: Hong Kong Tourism Board

商舖市場

Retail Property Market



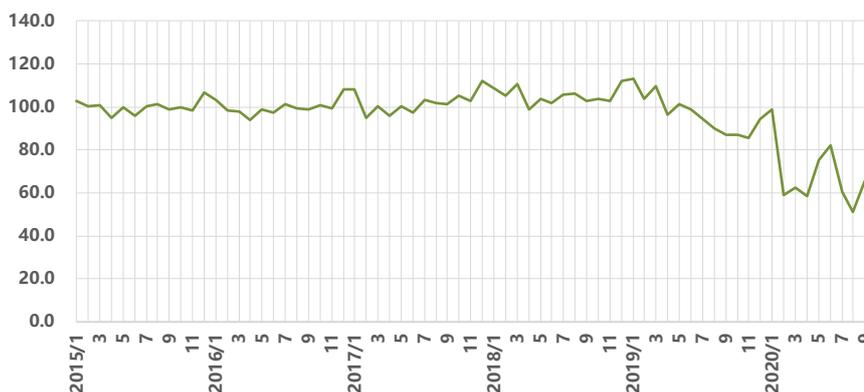
餐飲業表現

Performance of Catering Industry

餐飲業方面受疫情衝擊則更為明顯。聖誕及春節的短時高峰後，疫情擴大，政府於3月末出台「限聚令」措施，令2020年2月至4月的食肆總收益數量指數均在58.9至62.6的低位徘徊，僅為2019年同期的57%-61%。4月中旬疫情緩和後，政府於5月初放寬「限聚令」，令5月及6月的食肆總收益數量指數大幅回升至75.4及82.2。但此後本港疫情再度惡化，政府於7月兩度收緊「限聚令」，令7月至9月指數再度迅速回落。截至2020年9月，2020年首9個月的食肆總收益金額約為2019年同期的70%。

The epidemic has had a more serious impact on the catering industry. After the short-term peaks during the Christmas and Spring Festival, as the epidemic further expanded, the government introduced measures to restrict gathering at the end of March. As a result, the index of total catering revenue from February to April 2020 was always at a low level of 58.9 to 62.6, which was only 57%-61% of the same period in 2019. After the epidemic eased in mid-April, the government relaxed the measures of “restricting gathering” in early May. Therefore, the index of total catering revenue in May and June rebounded sharply to 75.4 and 82.2. However, the epidemic in Hong Kong deteriorated again afterwards and the government twice tightened the measures of “restricting gathering” in July, leading to a rapid fall in the index from July to September. As of September 2020, the total catering revenue for the first nine months of 2020 is approximately 70% of the same period in 2019.

食肆總收益數量指數 - 按月
Volume Index of Restaurant Total Receipts - By Month



來源：政府統計處
Source: Census and Statistics Department



商舖市場

Retail Property Market



整體來看，零售業在上半年及下半年面對疫情高峰時，市場反應差異顯著，下半年市民情緒明顯更為穩定，銷售金額受疫情惡化影響相對有限。然而，對於餐飲行業，由於堂食須除口罩及處於密閉及群聚空間，市民整體態度更為謹慎，加上「限聚令」令食肆接待能力及堂食時間大幅減少，因此整體收益情況與疫情發展相關度更高：上下半年疫情形勢嚴峻時，均有明顯跌幅，但第二季疫情緩和時，反彈幅度也較大。從行業收益金額來看，零售業及餐飲業則差異不大，首三季金額均為2019年同期的7成左右，即疫市下約有3成左右的市場萎縮。

Overall, when the retail industry faced the peaks of the epidemic in the first half and the second half of the year, the market's responses were significantly different. In the second half of the year, public sentiment was significantly more stable, and the sales amount has been relatively limitedly affected by the worsening of the epidemic. However, for the catering industry, because diners were required to wear masks and had to stay in confined spaces and crowded spaces, the public have generally been wary of that. Coupled with the measures of "restricting gathering", the reception capacity of the catering industry and dining time have been greatly reduced. Therefore, it can be seen that its overall income is more related to the progression of the epidemic. When the epidemic was severe in the first and second half of the year, both had significant declines. However, when the epidemic eased in the second quarter, the catering industry rebounded significantly. From the perspective of industry revenue, the retail and catering industries have little difference. The amounts in the first three quarters are respectively about 70% of the same period in 2019, that is, about 30% of the market has shrunk under the epidemic.

食肆收益價值指數變化率 - 按食肆類別
Change of Value Index of Restaurant Receipts - By Type of Restaurants



商舖市場

Retail Property Market



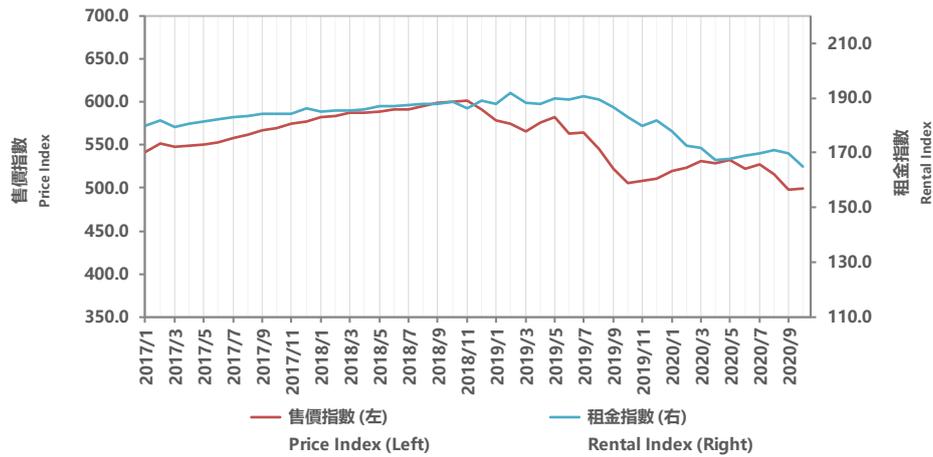
商舖市場回顧

Review of Retail Market

與2018年以前的同步穩定上升不同，近兩年私人零售業樓宇的售價及租金指數走勢有一定差異，說明投資市場及租務市場的關注點有所不同。

Different from the synchronous and steady rise before 2018, there are certain differences between the trends of price and rental index of private retail buildings in the past two years, indicating the difference between the focuses of the investment market and the rental market.

私人零售業樓宇 - 售價及租金指數
Private Retail - Rental and Price Indices



資料來源：差餉物業估價署
Source: Rating and Valuation Department

商舖市場

Retail Property Market



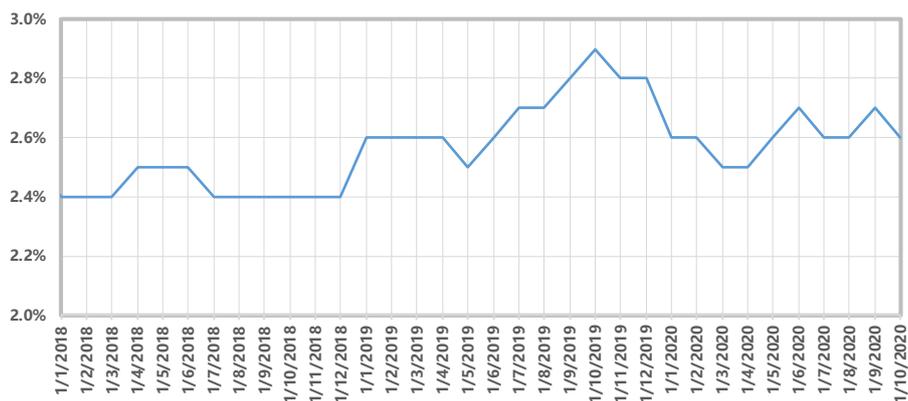
投資市場

Investment Market

商舖投資者更關注長期受益，對中長期經濟形勢及租金收益率變化更為敏感，因此在中美矛盾升溫、全球經濟不穩的2018年末，私人零售業樓宇的買賣價格即率先展開調整。2019年上半年，受惠於中美關係緩和及經濟形勢轉好，有過短期的量價齊升局面，但在2019年下半年受社會事件影響，又迅速轉為量價齊跌。直至2019年第四季社會氣氛相對緩和，雖然商舖成交仍然疏落，但部分投資者對商舖長遠走勢仍有信心，趁機以低價吸納具潛力的核心區商舖及優質民生區商舖，推高市場價格，令市場自2019年10月起呈現出量跌價升的局面，並持續至2020年春節淡季。

Investors in commercial stores are more concerned about long-term benefits and are more sensitive to changes in the medium and long-term economic situation and rental yields. Therefore, at the end of 2018, a period of the escalation of the Sino-US conflict and the global economic uncertainty, the sale prices of private retail buildings took the lead in adjusting. In the first half of 2019, benefiting from the easing of Sino-US relations and the improvement of the economic situation, there was a short-term increase in both volume and price. But in the second half of 2019, affected by social events, both volume and price quickly turned into a decline. Until the fourth quarter of 2019, the social atmosphere was relatively moderate. Although the transaction of stores was still sluggish, some investors still had confidence in the long-term trend of stores, and seized the opportunity to purchase stores in core areas with development potential and high-quality stores in the livelihood area at low prices, which pushed up market prices. This has led to a decline in volume but rise in price in the market since October 2019, which continues until the low season of the Spring Festival in 2020.

私人零售業樓宇的市場回報率
Market Yields of Private Retail Properties





商舖市場

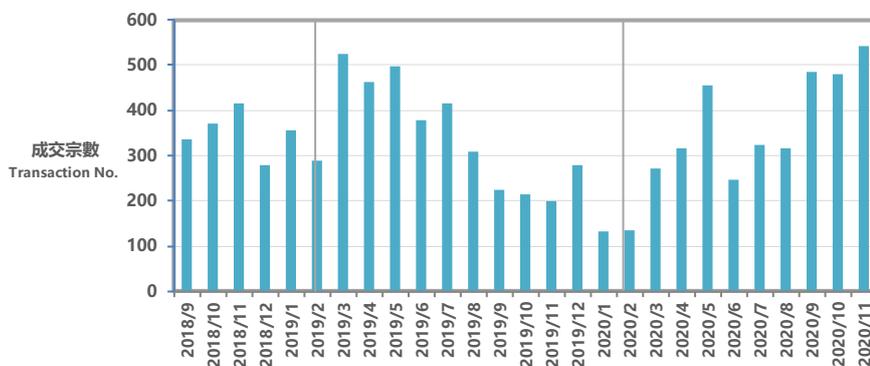
Retail Property Market



2020年3月本港確診人數明顯擴大，「封關」措施後遊客近乎絕跡，令市場氣氛陷入觀望，價格開始波動，但成交量反因淡季結束而有所回升。此後疫情反復，部分業主看淡市況，減價放售物業套現，投資者趁機吸納高回報舖位收租，令買賣合約數目在1,500宗左右的中低位橫行。金管局於8月放寬工商舖按揭上限，市場憧憬政府進一步減辣，令商舖市場於9月出現出現短時的成交量突增。由於大部分核心區業主整體心態穩健，仍然傾向於減租吸客而非減價求售，令核心區成交疏落，商舖買賣集中在非核心區低價單位，市場整體價格依然走低，呈現出量升價跌局面。

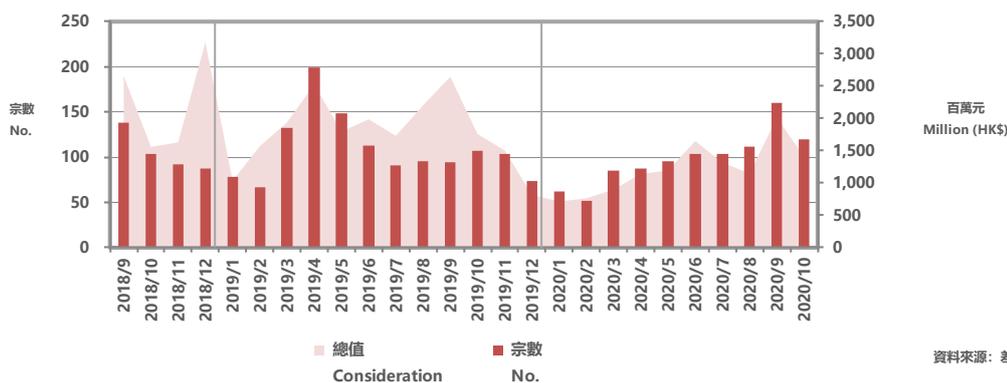
The number of confirmed cases in Hong Kong increased significantly in March 2020. After the “closed-off management” was implemented, the number of tourists has almost reduced to zero, causing the market sentiment to fall into a wait-and-see attitude. Price began to fluctuate, but the transaction volume rebounded due to the end of the off-season. After that, the epidemic relapsed, and some owners remained bearish on the market and decided to sell properties at a discount to cash out. Some investors took the opportunity to purchase some high-return stores to collect rents, resulting in the number of sale contracts staying at a low to middle level of around 1,500. HKMA raised the mortgage ceiling for industrial and commercial stores in August, and the market looked forward to the further relaxation by government. As a result, there was a short-term surge in volume in the store market in September. As most owners who own properties in core areas maintain a moderate mentality, they still preferred to reduce rents to attract tenants rather than sell properties at a reduced price. So there were very few transactions in core areas, and store sales were almost in low-priced stores in non-core areas. The overall market prices were still falling, resulting in a rise in volume but a fall in price.

商舖租務成交宗數走勢
Retail Properties - No. of Rental Transactions



資料來源：中原（工商舖）
Source: Centaline Commercial

商舖買賣成交宗數及金額
Retail Properties - No. of S&P Transactions and Total Consideration



資料來源：差餉物業估價署
Source: RVD

商舖市場

Retail Property Market



租務市場

Rental Market

商舖租金的根本支撐是商戶的盈利能力，因此租務市場則與零售及餐飲業表現密切相關。2019年下半年，由於遊客數量受社會運動影響明顯，部分核心地段更是受示威活動衝擊不得不提前關門或全日休業，以旅客消費為主的核⼼區商舖首當其衝，減租退租個案迅速增多，帶動租金指數及租務成交量自2019年7月起展開連跌，僅在12月聖誕旺季才短時反彈。進入2020年，疫情因素導致租務成交量進一步回落，租金指數續跌至4月。此後隨疫情改善及第三波疫情高峰來臨，租金指數在回升至8月後再度轉跌。值得注意的是，2020年9月後租務活動反而轉趨活躍，呈現出量升租跌態勢，相信與零售業銷售額回穩以及租金此前累積一定調整幅度有關。截至2020年10月，零售物業租金指數較2019年2月高峰時期僅下調約14%，遠低於零售及餐飲行業的近30%的實際市場萎縮，說明業主還是有一定的持租心理，導致租金變化具有抗跌性和滯後性。

As the fundamental support of store rent is the profitability of store tenants, the rental market is closely related to the performance of the retail and catering industry. In the second half of 2019, when the number of tourists was sharply reduced by social movements, some stores in the core areas had to be closed early or closed all day due to the impact of demonstrations. So the shops in the core areas, which mainly relied on tourist consumption as the main source of income, bore the brunt first, and the cases of rent reductions and tenancy surrender have rapidly increased, which has driven the rent index and rental transaction volume to decline continuously since July 2019, and only rebounded briefly during the peak season of the Christmas in December. Entering 2020, the epidemic has led to a further decline in rental transaction volume, and the rental index has continued to fall until April. Later, as the epidemic eased and the third wave of epidemic peak approached, the rent index rebounded before August and then fell again. It is worth noting that after September 2020, rental market brisked up instead, with an increase in volume and a decline in rent. It is believed that that is related to the re-stabilization of retail sales and the accumulation of a certain amount of adjustment in rent before. As of October 2020, the index of retail rent was only reduced by about 14% compared with that in the peak period in February 2019, which was far below the nearly 30% actual market shrinkage in the retail and catering industry, indicating that the owners still kept a rental-holding psychology, which led to a certain degree of resilience and lag in rent changes.

商舖市場

Retail Property Market



在2019年下半年社會動蕩的消極背景下，2020年疫情對核心區商舖租務造成了更為沉重的打擊。由於年初來港旅客近乎絕跡，環球疫情亦不明朗，多數國際及本地零售商預料到短期內旅客數字基本無恢復可能性，快速收縮相關業務，令以往活躍於核心區的奢侈品店、名店、連鎖化粧品店、藥房等出現結業潮，包括中環、灣仔、銅鑼灣、尖沙咀及旺角在內的5大消費核心區空置率屢創新高。為紓緩空置壓力，核心區業主也各自出招。多數業主在租金方面讓步，個別地區租金下調幅度達到5成以上，令一些受疫情衝擊較小的民生商戶也得以在時隔多年後重返核心區，不時有餐飲店、超市、體育用品店、零食店等本地消費相關的店鋪進駐核心區的消息傳來。部分業主在下調租金的同時，以短租形勢吸引租戶快速承租，承租期多在3至6個月，租予客群廣泛且選址彈性較大的租戶，例如散貨場、數碼配件、服飾店等。此外，此前多個由國際時裝品牌作為旗艦店的核心區大樓面鋪位，亦基本在前租戶棄租後，被業主將多層樓面拆分，以尋找多個租客分別承接。

民生區亦受到疫情衝擊，但因本地需求相對穩定，表現遠較核心區為好，民生及核心區兩極化趨勢自2019年下半年以來進一步加強。值得注意的是，市民消費意慾趨謹慎由於市民居家抗疫，生活日用品需求反而提升，以日常百貨及超市為代表的民生店鋪，反而逆市擴張。

Against the negative background of social turmoil in the second half of 2019, the epidemic in 2020 has dealt a heavier blow to the rental of stores in the core areas. Due to the fact that there were almost no tourists coming to Hong Kong at the beginning of the year and the uncertainty in the international epidemic situation, after many international and local retailers predicted that the number of tourists would be unlikely to recover in the short term, they quickly cut related businesses, which has led to a tide of closure of luxury stores, famous stores, chain cosmetics stores, and pharmacies that were previously popular in the core areas. Vacancy rates in the five core consumer areas, including Central, Wan Chai, Causeway Bay, Tsim Sha Tsui and Mong Kok, surged to new highs again and again. In order to alleviate the pressure caused by vacancy, the owners of properties in the core areas took their own actions. Most owners have made concessions in rent, and the rents in some areas have been reduced by more than 50%, prompting some merchants engaged in the people's livelihood industry that have been less affected by the epidemic to return to the core areas after many years. From time to time, there were news of many local consumer-related stores, including restaurants, supermarkets, sporting goods stores, snack shops, settled in the core areas. While lowering rents, some owners attracted tenants to rent quickly in the form of short-term rental. The rental period was mostly 3 to 6 months. And the target tenants were those with a wide range of customers and greater flexibility in site selection, such as bulk warehouses, digital accessory stores, and clothing shops. In addition, in the core areas, a number of large-scale stores previously rented by international fashion brands as flagship stores were divided by the owners for several tenants to take over after the former tenants stopped renewing the leases.

The people's livelihood area has also been affected by the epidemic, but due to the relatively stable local demand, the performance was far better than that of the core areas. The disparity between the people's livelihood areas and the core areas has further enlarged since the second half of 2019. It is worth noting that citizens kept a more prudent consumer sentiment. As citizens were self-quarantined against the epidemic at home, the demand for daily necessities has increased. People's livelihood stores represented by daily department stores and supermarkets have expanded against the trend.

商舖市場

Retail Property Market



疫情下的消費新趨勢

New Consumption Trends Under the Epidemic

2020年嚴峻的抗疫形勢令市民不得不維持社交距離，減少外出頻次，線下消費活動因而大幅減少，促進了消費者對網絡購物等線上相關服務的關注和依賴。部分實體商戶也注意到這股消費模式轉型潮流，紛紛加強線上業務推廣和經營，也促成了2020年零售及餐飲行業的多種新趨勢。

外賣平台高速增長

由於限聚令下限制人數及禁止堂食等規定，食肆線下客流極大受損，不少餐廳轉向經營送餐和外賣業務，或直接與線上平台合作。許多市民亦因為疫情考量而減少外出，其中部分有外食需求的消費者逐漸形成外賣飲食的習慣。受來自商戶及消費者雙重需求的推動，本港各大美食速遞平台如戶戶送、Foodpanda及Uber Eats的業務量都錄得顯著增長。以Uber Eat為例，截至2020年11月，其用戶人數已達到接近2019年的4倍，送餐員人數也錄得超過4倍的升幅。

In 2020, the severe anti-epidemic situation forced citizens to maintain social distancing and reduce the frequency of going out. As a result, offline consumption has drastically reduced, which has promoted consumers' attention and dependence on online shopping and other online-related services. Some brick-and-mortar merchants have also noticed this trend of the transformation of consumer model and have stepped up the promotion and operation of online businesses, which has also contributed to a variety of new trends in the retail and catering industry in 2020.

Rapid Growth of Takeaway Service Platforms

Due to the regulation on the number of people and the prohibition of dine-in under the restriction on gathering, the offline passenger flow of the catering industry has been greatly reduced. Many restaurants turned to food delivery and takeaway business, or directly cooperated with online platforms. Many citizens also reduced the frequency of going out due to fears about the epidemic. Some of the consumers who have a need to eat out gradually developed a habit of taking food away. Driven by the dual demands of merchants and consumers, major food delivery platforms in Hong Kong, such as Deliveroo, Foodpanda and Uber Eats, have made a significant growth in business. Take Uber Eat as an example. As of November 2020, the number of its users has reached nearly four times that of 2019, and the number of food delivery staff has increased by more than four times.

商舖市場

Retail Property Market



本地電子商貿平台崛起

香港面積較小，人口密度大，交通亦十分便捷，實體店貨品種類齊全，加上未有一個主流電子支付手段在線下完全普及，多年來本港網購滲透率一直落後於內地。本次疫情之下，隨着实体店縮短營業時間，甚至完全關閉，加上消費者本身亦主動減少外出，在本土網購平台購買日用品的頻次逐漸增多，推動相關平台業務高速增長。如本港最具代表性的HKTVmall，2020年上半年營業額大幅上升114.2%，首次令集團轉虧為盈。其中新增客戶只佔訂單總商品交易額約16.3%，即HKTVmall大部份的生意增長，都來自2019年或之前吸納的舊客戶，隨着未來吸納更多新用戶，增長潛力將更為巨大。

線下零售商線上活動增多

傳統零售商依賴實體店鋪吸引人群入場選購，而疫情下街道及商場人流量都大幅減少，令其也不得不在危機中謀求轉型，而在網絡平台上謀求更高的曝光度以及更廣泛的銷售渠道，成為許多傳統零售商的選擇。香港知名的化粧品連鎖店品牌卓悅公司，就是在此背景下積極將業務從線下銷售擴展至線上，展開電子化轉型，同時在本地、內地及海外電商平台上進行推廣及線上零售，並培訓前線銷售人員成為網上KOL，嘗試通過直播電商增加針對多地年輕人的曝光度，拓寬銷售渠道。而反饋亦相對理想，線上直播銷售已佔整體銷售一成至三成。

Rise of Local E-commerce Platforms

Hong Kong is small in size, dense in population, and convenient in transportation. There a complete variety of goods in physical stores, and there is no mainstream electronic payment method that has been fully popularized offline. So for many years, the online shopping rate in Hong Kong has been lagging behind that in the Mainland. Under this epidemic, as physical stores have shortened business hours or even closed completely, and consumers have taken the initiative to reduce going out, the frequency of purchasing daily necessities on local online shopping platforms has gradually increased, which has promoted the rapid growth of businesses of related platforms. For example, the most representative platform in Hong Kong, HKTVmall, saw a significant increase in turnover of 114.2% in the first half of 2020, turning the group back into profit for the first time. The consumption by new customers only accounted for about 16.3% of the total merchandise transaction volume of orders, that is, most of the business growth of HKTVmall came from the regular customers attracted in 2019 or before. As more new users are attracted in the future, the growth potential will be even greater.

Increase in Online Events Held by Offline Retailers

Traditional retailers rely on physical stores to attract crowds into the stores. Under the epidemic, the flow of people on the streets and shopping malls has been greatly reduced, so that they had to strive for transformation in the crisis, and it has become the choice of many traditional retailers to strive for broader exposure and wider sales channels on the network platforms. Bonjour, a well-known cosmetics chain store brand in Hong Kong, was actively expanding its business from offline sales to online, carried out electronic transformation. Besides, it conducted promotion and online retail on local, inland and overseas e-commerce platforms, and trained frontline sales personnel to become online KOLs, trying to increase exposure to young people in many places through live e-commerce and broaden sales channels. The feedback was relatively satisfactory. Online sales in live broadcast have accounted for 10% to 30% of overall sales.



商舖市場

Retail Property Market

中原測量師行意見

View of Centaline Surveyors

投資者態度審慎 疫情走勢最關鍵

Investors are cautious, and the trend of the epidemic is the most critical

現階段，疫情發展樂觀與否同時決定了限聚令等本地社交隔離措施是否能放寬、中港及各地與香港是否能恢復通關以及2021年世界各國的經濟活動是否能夠得以恢復這三大問題的後續，因此對本地消費、外來消費、環球物流乃至香港長期的經濟走勢都有著根本性的影響，乃是2021年商舖租務及投資市場的決定性因素。

目前除中國外，各國家和地區都未能通過檢疫及隔離措施有效控制疫情，令疫苗成為控制世界範圍內疫情的唯一選項。目前瑞輝疫苗已在歐美多國展開接種，而本港亦將最早於2021年1月開始接種。按照最樂觀預期來看，本港有望於2021年底前完成全民接種，疫情也將於疫苗普及期間逐漸緩和，此後中港通關也有望恢復。而根據政府統計處數字，2019年內地旅客購物消費佔零售業銷貨總額約25.3%，酒店外膳食消費佔全港食肆總收益約18.2%。但由於普遍認為內地旅客數量恢復需時，預測通關後內地旅客數字在半年內至多恢復至高峰期6成左右，配合本地消費需求的恢復，預計推動本港零售及餐飲行業銷售總金額回升15%至25%，大致恢復至2019年前平均水平的8成至9成。

At this stage, the progression of the epidemic has a decisive impact on the three major issues of whether local social distancing measures such as restriction on gathering will be relaxed, whether customs clearance between China and Hong Kong and between the world and Hong Kong will be resumed, and whether economic activities in countries around the world will be restored in 2021. Therefore, it has a fundamental impact on local consumption, foreign consumption, global logistics and even the long-term economic trend of Hong Kong. It will be a decisive factor in the store rental and investment market in 2021.

At present, all countries and regions except China have failed to effectively control the epidemic with quarantine and isolation measures, which means that vaccine will be the only way to control the epidemic worldwide. At present, Pfizer vaccine has been vaccinated in many countries in Europe and in the United States, and will also be vaccinated in Hong Kong until January 2021 at the very earliest. According to the most optimistic forecast, Hong Kong is expected to finish universal vaccination before the end of 2021, and the epidemic will gradually ease during the spread of vaccine, and then customs clearance between China and Hong Kong is expected to resume. According to government statistics, in 2019, the shopping consumption of mainland tourists accounted for about 25.3% of total retail sales, and the consumption of catering outside the hotel accounted for about 18.2% of Hong Kong's total catering revenue. However, because it is generally believed that it will take time for the number of mainland tourists to recover, it is predicted that the number of mainland tourists will recover to only about 60% of the number at the peak within six months after customs clearance. Coupled with the recovery of local consumer demand, it is estimated that the total sales of retail and catering industry in Hong Kong will rebound by 15% to 25%, roughly recovering to 80% to 90% of the average level before 2019.

旅客購物消費額占香港零售銷貨價值比例
Proportion of visitor's spending on shopping in total value
of retail sales in Hong Kong





商鋪市場

Retail Property Market



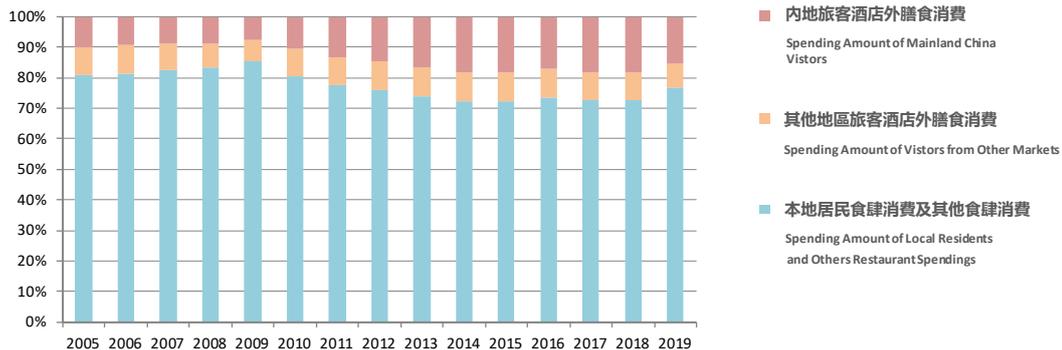
基於上述樂觀假設，商鋪租金水平亦將隨市況恢復，但由於租金變化相對滯後且和緩，預計2021年內回升幅度不超過15%，但核心區將受惠於對遊客消費恢復的憧憬，反彈幅度可能較大。投資市場方面，在利率偏低，工商舖撤雙倍印花稅的背景下，商鋪整體價格亦會因租金恢復及市場氣氛改善而快速回升，核心區將被高看一線，但由於中美等地緣政治緊張局勢仍將持續，環球經濟恢復需時，以及本港政治糾紛亦未完全平息，即便疫情顯著改善，投資者亦將維持一定的謹慎態度，令商鋪價格回升幅度相對有限，預計2021年內商鋪整體買賣價格升幅不超過10%。

此外，由於多國又出現新冠病毒變異的情況，現有疫苗的有效性仍有待觀察。加上部分種類疫苗的存儲，運輸難度較大，且歐美部分人群抗拒接種，疫苗的全球推廣進程或較計劃為慢。如若憑藉疫苗控制新冠疫情的計劃進展明顯受阻，考慮零售及餐飲業現時已基本完全由相對穩定的本地消費支撐，預計零售及餐飲業總銷售金額較現時跌幅不大。但由於疫情下零售及餐飲業銷售金額已較高位年份回落30%左右，而租金僅下調約14%，預計整體商鋪租金水平還有至少約15%的下調空間，走勢將視乎疫情持續時間及整體市場氣氛。

Based on the above optimistic assumptions, the level of store rent will also recover with market conditions. However, due to the relatively lagging and gradual changes in rents, it is expected that the rebound will not exceed 15% in 2021. Benefiting from the hope for the recovery of tourist consumption, the rebound in the core areas may be greater. In the investment market, under the background of low interest rates and the cancellation of double stamp duty on commercial and industrial stores, the overall price of stores will also rebound rapidly due to rent recovery and improved market sentiment, and the core areas will be favored. However, as geopolitical tensions between China and the United States will continue, it will take time for the global economy to recover, and political disputes in Hong Kong have not completely subsided, so even if the epidemic improves significantly, the investors will still remain cautious, resulting in the relatively limited recovery of retail prices. According to estimates, the overall price increase of stores in 2021 will not exceed 10%.

In addition, due to the mutation of the new coronavirus in many countries, the effectiveness of existing vaccines remains to be seen. Some types of vaccines are difficult to store and transport, and some people in Europe and America resist vaccination. Therefore, the global promotion of vaccines may be slower than planned. If the progress of the plan to control the epidemic with vaccines is significantly hindered, considering that the retail and catering industry is now completely supported by local consumption which is relatively stable, it is expected that the total sales of the retail and catering industry will not drop much from the current level. However, as the retail and catering industry sales under the epidemic have fallen by about 30% compared with the high level, and the rent has only been reduced by about 14%, it is expected that there is still room for at least about 15% reduction in overall retail rent, and the trend will depend on the duration of the epidemic and the overall market sentiment.

旅客酒店外膳食消費占香港食肆總收益比例
Proportion of visitor's spending on meals outside hotels
in total restaurant receipts in Hong Kong



商舖市場

Retail Property Market



線上及電子化或成為商舖長期發展方向

Transferring to Online Stores and E-stores May Be the Long-term Development Direction

疫情影響下，更多的本地消費者採用外賣、網購等線上途徑來完成消費，許多商家亦積極開展相關業務或與平台合作，推動有關平台高速發展。由於市民的消费習慣已逐漸養成，預計即便是在疫情結束後，線上消費逐漸普及的大趨勢也將持續，推動商舖市場加速轉型。

部分觀點認為網購及電子商務可能對傳統零售造成巨大威脅，令零售商對實體商舖需求進一步降低。但線上及線下並非簡單的替代和競爭關係，實際上對於本港零售市場，兩者互補的幾率反而較大。本港傳統零售的一大優勢即在於地小而交通方便，絕大多數商品都可以在合理時間內前往實體店鋪方便地買到，因此以往本地市民才對網購及配送服務並不十分依賴。而在現時的網購潮流下，傳統零售商完全可以透過發展線上業務，或與已有平台合作，幫助潛在顧客更快捷地搜尋所需商品，決定是否前往店鋪體驗或直接網上下單。而實體店鋪在兼顧當地客流的同時，亦可作為產品的體驗點，以及網絡訂單的提貨點。這樣兼具網絡的信息曝光及檢索優勢以及實體商舖的體驗優勢，整合線上、線下和物流的銷售方式，才更有機會成為本港零售市場發展的主流。對於餐飲店鋪，亦是如此。實際上，即便本身就是線上速遞平台的戶戶送，近期亦開設實體的「戶戶小廚」，作為供應外送和自取菜式的超級中央廚房。而此前主打線上的HKTVmall亦在2020年開始積極部署實體店，實行O2O策略。可見線上、線下、物流相結合的模式在零售及餐飲行業都具發展前景。

Affected by the epidemic, more local consumers made their consumption through online channels such as food delivery and online shopping. Many merchants were also actively developing related businesses or cooperating with platforms, promoting the rapid development of related platforms. As citizens' consumption habits have gradually developed, it is expected that even after the epidemic is over, the general trend of gradual popularization of online consumption will continue, accelerating transformation of the retail market.

Some people believe that online shopping and e-commerce may pose a huge threat to traditional retail, further reducing the retailer's demand for physical stores. But the relationship between online and offline is not a simple substitute relationship or competition relationship. In fact, for the retail market in Hong Kong, the two are more likely to be complementary to each other. One of the major advantages of the traditional retail industry in Hong Kong is that because Hong Kong is small in size and convenient in transportation, most of the products can be easily obtained in physical stores within a reasonable time. Therefore, local citizens did not rely heavily on online shopping and delivery services before. With the current trend of online shopping, traditional retailers can develop online business or cooperate with existing platforms to help potential customers search for the desired products more quickly, so that they can decide whether to go to the store to experience the products or make an order directly online. In this way, both the advantages of information exposure and information retrieval of the Internet and the advantages of product experience in physical stores can be exploited to the full, and the sales methods of online, offline and logistics can be integrated. Therefore, it is more likely to become the mainstream of the development of the local retail market in Hong Kong. And the same is true for catering stores. Actually, although Deliveroo itself is an online takeaway platform, it has also recently opened a physical store, "Deliveroo Kitchen", as a super central kitchen for takeaway and self-pickup. HKTVmall, which has been focusing on online business before, also began to actively establish physical stores in 2020 and implement the strategy of O2O. It can be seen that the combination of online, offline, and logistics has a promising future in the retail and catering industries.

商鋪市場

Retail Property Market



但另一方面，傳統零售商吸引客流的最主要乃至唯一渠道即是通過實體店鋪門面，因此店鋪選址便成為了客流量及銷售表現的決定性因素。而線上平台相當於提供一個在網絡上引流的虛擬門面，一定程度上緩解了零售商對於實體店鋪所處區位的依賴度。對於部分線上推廣及曝光度較好的零售商，將店鋪由較核心區位，遷移至同樣易於到達，但相對次核心的位置，亦變得值得考慮。這樣在線上維持客流的同時，可大幅緩解實體店鋪租金支出，相對更具效益。然而對於部分賣日常用品或其他客群相對廣泛的傳統零售商，實體店鋪前的過路客流還是佔絕對主導，線上平台對選址的影響就相對輕微。

But on the other hand, the major or even the only channel for traditional retailers to attract customers is the physical storefront. As a result, the store location is regarded as a decisive factor in passenger flow and sales performance. The online platform provides a virtual store that attracts customers on the Internet, which can relieve retailers' dependence on the location of physical stores to a certain extent. For some retailers who enjoy better online promotion and exposure, the issue whether it is necessary to relocate their stores from a more core area to an easy-to-reach but relatively non-central location has come under debate. In this way, while maintaining the online passenger flow, the rent expenses of physical stores can be greatly reduced, which is more cost-effective. However, for some traditional retailers that sell daily necessities or have a relatively wide customer group, the flow of pedestrians in front of physical stores still plays an absolute dominant role, and thus online platforms have relatively little influence on site selection.

商舖市場

Retail Property Market



此外，香港作為享譽國際的「購物天堂」，零售行業在產品方面具有優勢：不僅品牌和貨品豐富，嚴苛的監管標準保證了產品質量和正品信賴，而作為免稅港，產品價格也極具競爭力。加上香港可提供廣泛的商務及法律專業服務以及積累了多年的國際化經驗，這些優勢使得香港零售業在電商及新零售時代依然具潛力和競爭力。大灣區政策的推進，以及網購平台、流動支付和跨境物流迅速發展，給香港零售業提供了一個很好的機會。香港零售商可以利用自身產品優勢，結合多年來累積的零售管理經驗，配合網絡直播、平台網購等線上經營形式，以大灣區市場為跳板，將產品和服務進一步打入內地市場，擴展市場渠道和客群範圍。本次施政報告中提出的一站式「GoGBA」平台，也反映出香港政府加強協助港企拓展內地市場的意向。長遠而言，香港零售商需要「思變」的憂患意識，才能夠在近年不斷變化的市場形勢下保持競爭力。試想一下，若是內地消費者在手機上輕點，即可享受到香港物美價廉的國際品牌商品，又何必一定跑到核心購物區？這又是否意味著，核心購物區以往的無限風光，反而可以成為本港零售商面向內地的發展線上業務時的背書，而被我們給予厚望呢？

As an internationally renowned “shopping paradise”, Hong Kong has advantages in its retail industry in terms of products. Here, brands and products are very rich in variety, and strict regulatory standards ensure product quality and authenticity. Moreover, as a duty-free port, Hong Kong’s product prices are also extremely competitive. Besides, Hong Kong can provide a wide range of business and legal professional services and has accumulated many years of experiences in internationalization. These advantages make Hong Kong’s retail industry still have potential and competitiveness in the era of e-commerce and new retail. The implementation of policies in the Greater Bay Area, as well as the rapid development of online shopping platforms, mobile payments and cross-border logistics have provided the retail industry in Hong Kong with a good opportunity. The retailers in Hong Kong can take advantage of their own product advantages and their years of accumulative experiences in retail management, in online operations such as live webcast and shopping on the online platforms, to further get products and services into the mainland market and expand market channels and the range of customer groups with the Greater Bay Area market as a springboard. The one-stop platform of “GoGBA” proposed in this policy implementation report also shows the Hong Kong government’s intention to strengthen assistance to Hong Kong companies to expand the mainland market. In the long run, Hong Kong retailers need to keep awareness of unexpected development and make effort to change in order to remain competitive in the ever-changing market situation in recent years. Just imagine, if mainland consumers can enjoy Hong Kong’s high-quality and inexpensive products of international brand by simply tapping on their mobile phones, why must they go to the core shopping areas? Does this mean that the prosperity of the core shopping areas in the past can be a support for the development of Hong Kong retailers’ online business in the Mainland with the high expectations by us?

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