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SURVEYORS 



中原測量師行
Centaline Surveyors



2019年物業市場報告
2019 Property Market Report

序言

Preface

中美兩國博奕大背景下，政經事件持續影響香港內外環境，與2018年年中類似的戲劇化轉折再度出現於2019年的香港樓市。

隨著中美談判重啟，2019年上半年香港經濟氣氛一度回穩。本地置業需求成為樓市主導因素，令私人住宅市場展現出驚人的恢復力。一二手成交量及價格的高速反彈後，幾乎令買戰陰霾一掃而空。然而年中猝然惡化的貿易戰局勢，以及令人始料未及的本地社會風波，再度衝擊香港社會與經濟。營商環境大幅惡化，令商舖市場首當其衝。而觀望氣氛下，「一手穩，二手靜」的則局面重現於私人住宅市場。

一起一落間，2020年的香港樓市似乎又回到了相同的新年起點：在不明朗的外部環境下，支撐樓市上行的供需基礎仍未改變。而與此同時，因本地事件造成的經濟頹勢，亦屬近年罕見之局面；大幅調整的公私營房屋供應比例，以及按保計劃下放寬的樓價上限，對樓市格局的影響無疑將逐步顯現。

面對著這似曾相識卻又充滿挑戰的前路，香港樓市將會行往何處？讓我們且前行且期待。

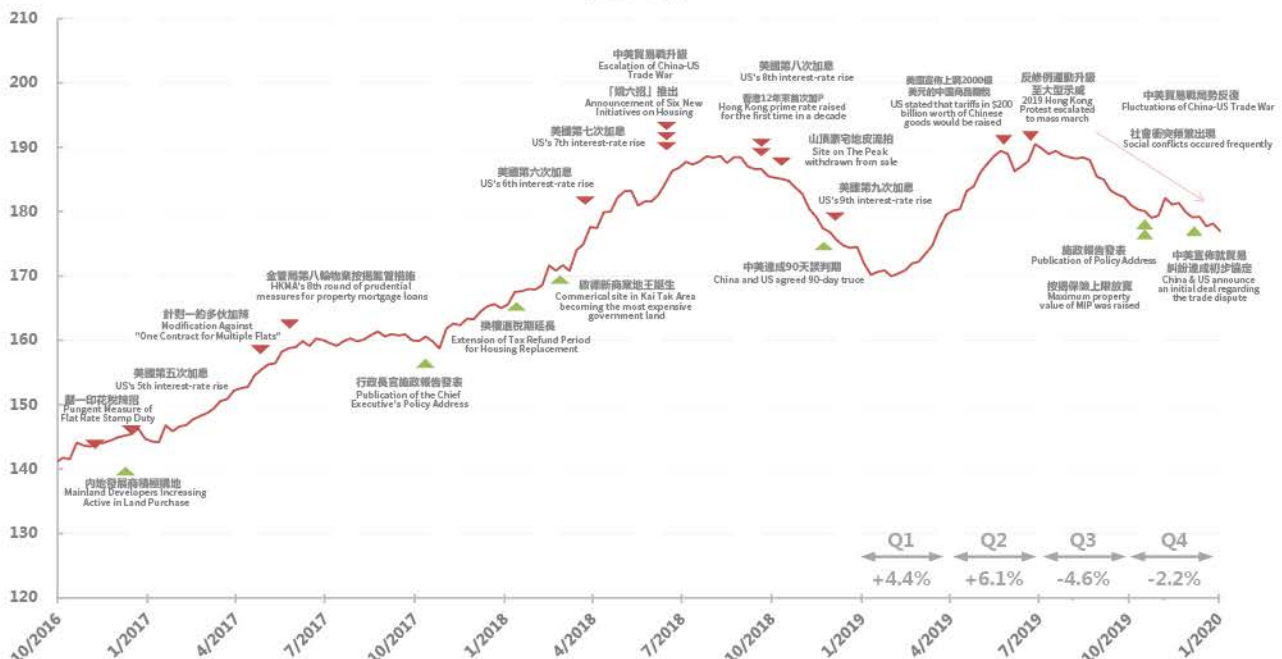
Under the background of China-US confrontation and uncertain global economy, political and economic events remain the major influence factor of Hong Kong's external and internal environment. A dramatic twist similar to the one of Mid-2018 was witnessed by the Hong Kong property markets in 2019 again.

Along with the restarted negotiations between China and US, the economic sentiment in Hong Kong was once improved in the first half of 2019. The strong local housing demand regain its dominant effect on the property market, supporting the private domestic sector showing a surprising resilience from low level. With the rapid rebound of price and transaction volume in the primary and secondary market, it seemed that the shadow of China-US trade war was almost swept away. However, the sudden escalation of trade war and the unexpected local protest significantly impacted the social and economic situation. Shop market suffered from the first and hardest hit due to the deteriorating business environment, and the "first-hand stable while second-hand cold" came back to the private domestic market.

Through the dramatic rise and fall, it seemed that Hong Kong property market returned to an identical new-year start - under an uncertain external environment, the supply-demand basis that supports the rising trend of property market is and will be unchanged. Meanwhile, the economic downturn rarely seen in recent years has been caused by the local events, and the revised public/private supply split and raised maximum property value of Mortgage Insurance Programme (MIP), will undoubtedly showing their transforming influence on the new setup of property market.

Eyeing the familiar but challenging way ahead, what does the direction lie for Hong Kong property market? Let us move and look forward to 2020.

中原城市領先指數
Centa-City Leading Index (CCL)
(1997=100)



來源：中原地產研究部
Source: Centaline Property Research Department

目錄

Contents

價格及交易 Prices and Transactions	01
落成量及土地供應 Completions and Land Supply	13
專題一 公營房屋 Topic 1 Public Housing	21
專題二 商鋪市場分析 Topic 2 Retail Market Analysis	48

價格及交易

Prices and Transactions

私人住宅市場年度回顧

Annual Review of the Private Residential Market

回顧2019年，中美貿易戰談判走向以及反修例運動的升級無疑是影響香港經濟及樓市整體氣氛的兩項關鍵事件。整體來看，二手私人住宅市場氛圍呈現出上半年高速反彈，下半年快速回落的趨勢，而一手新盤市場上半年屬近年罕有之暢旺，下半年轉弱但相對穩定。

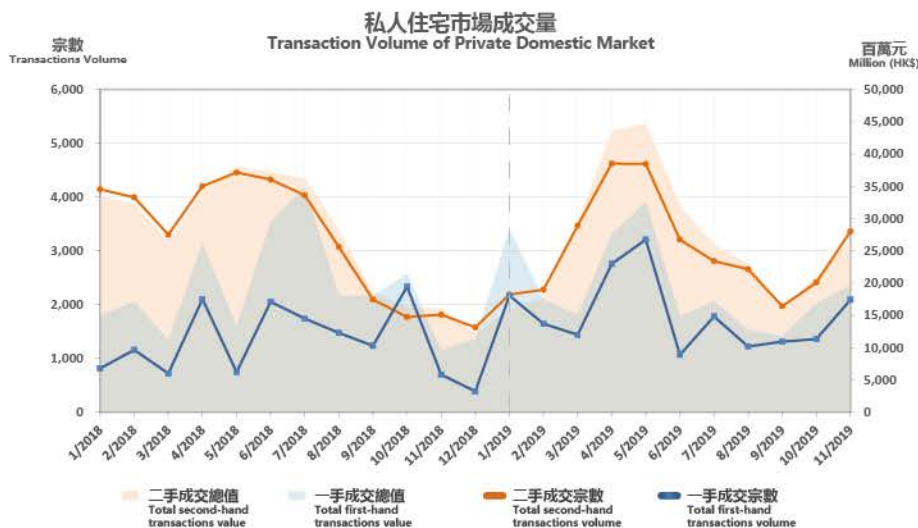
1月-5月：止跌回穩 高速反彈

2019年初，中美貿易戰陰霾未散，樓市觀望氣氛濃厚，但多項利好因素影響開始醞釀。自2018年12月1日設定三個月談判期限後，中美就貿易爭端問題展開頻繁交流，並頻頻釋出正面信號，令市場憧憬第一階段協議在期限間達成。股市率先反彈，加上旅遊業數據理想，帶動整體商業氛圍轉好。此外，長遠房屋策略下政府調整公私營比例，將私樓土地供應量大幅減少，亦被認為是在供需層面支撐樓價的利好消息。

Looking back on 2019, the trend of the Sino-US trade war negotiations and the escalation of the anti-revision legislation movement are undoubtedly the two key events that affect Hong Kong's economy and the entire property market. On the whole, the second-hand private housing market showed a high-speed rebound in the first half of the year and a rapid decline in the second half of the year. The primary new market was a rare boom in the first half of the year in recent years, while was less weakened but stable in the second half of the year.

January-May: stopped falling and became stable, had high-speed rebound

At the beginning of 2019, the influence of the Sino-US Trade war has not disappeared, and the property market has a strong wait-and-see atmosphere, but a number of favorable factors have begun to emerge. Since the three-month negotiation deadline was set on December 1, 2018, China and the United States have conducted frequent exchanges on trade disputes and frequently issued positive signals, giving the market hope that the first phase of the agreement will be reached within the deadline. The stock market took the lead in rebound and the tourism industry data was good, which drove the entire business to improve. In addition, under the Long Term Housing Strategy, the government adjusts the public-private housing ratio to significantly reduce the supply of private land, which is also considered as good news to support property prices at the supply and demand level.



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



價格及交易

Prices and Transactions



發展商抓住氣氛緩和時機，趁勢貼市推售新盤，數個大型新盤熱銷，推動1月一手銷售金額反彈至近半年新高。此時樓價較2018年7月高位已累跌近一成，加上受新盤銷情帶動，以及居屋攪珠後向隅客回流，二手市場逐漸回暖，成交量半年來首次止跌回升，整體樓市顯現出節前小陽春氛圍。

Developers have seized the opportunity to take advantage of the market to promote new sales. Several large new sales were on the way, pushing the primary sales in January to a new high in the past six months. At this time, the property price has fallen by nearly 10% from the highest price in July 2018. Coupled with the new market sales and Ballot, the second-hand market has gradually recovered, and the transaction volume has stopped falling for the first time in six months. The overall property market showed a small regeneration before the Spring Festival.

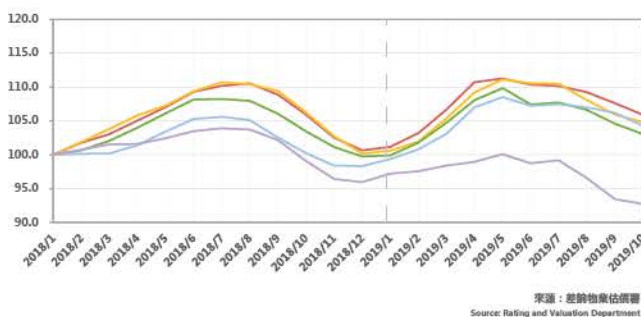
春節為傳統樓市淡季，發展商放緩推盤步伐，但2月二手市場成交量仍錄得微幅上升。交投回穩，樓價回升，加上中美談判取得進展，令市場普遍認為本次樓市調整期結束。春節假期後，壓抑數月的購買力大量釋放，二手私人住宅交投明顯升溫。3月及4月二手買賣登記連續錄得升幅，並於4月及5月連續穩定在4,600宗及430億元以上的高位。其中，4月份登記宗數創2014年7月以來近5年新高，5月份登記金額則創2010年11月以來逾8年新高。整體樓價亦恢復至2018年年中的歷史高位水平。

The Spring Festival is the traditional off-season of the property market. Developers have slowed the pace of pushing the market, but the second-hand market transaction volume still recorded a slight increase in February. The trading has stabilized, property prices have rebounded and progress has been made in Sino-US negotiations, which have led the market to believe that the current property market adjustment period is over. After the Spring Festival holiday, the purchasing that has been suppressed for several months has been released in large quantities, and the transaction of second-hand private houses has obviously heated up. In March and April, the second-hand transaction registered a continuous increase, and remained stable at a high of 4,600 units and above HKD 43 billion yuan in April and May. Among them, the number of registrations in April hit a five-year high since July 2014, and the registered amount in May hit a new high of more than eight years since November 2010. Overall the property prices have also returned to historical high as mid-2018.

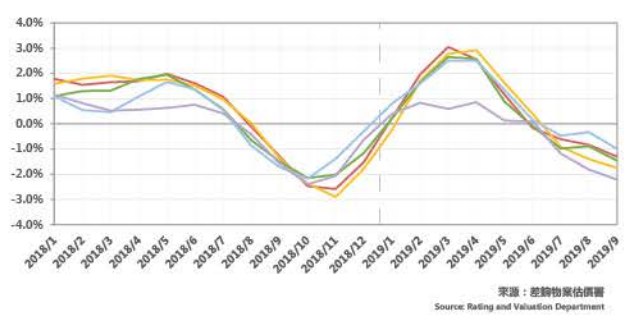
樓市氣氛火熱，加上一手空置稅生效迫近，發展商於同期積極推售新盤及貨尾單位。4月及5月，一手私人住宅買賣登記宗數連續創下2016年9月後近3年按月新高。

The property market was on fire and the primary vacancy tax was coming into effect, developers were actively selling new units and unsold completed units during the same period. In April and May, the number of primary private residential property purchase registrations hit a new monthly high for almost three years since September 2016.

買賣成交價格指數 - 按單位類別
Unit Price Index - by Class (01/2018=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 for Price Growth Rate - by Class



— A類 Class A — B類 Class B — C類 Class C — D類 Class D — E類 Class E

— A類 Class A — B類 Class B — C類 Class C — D類 Class D — E類 Class E

價格及交易

Prices and Transactions



5月-9月：內外交困 氣氛轉差

就在市場情緒重歸亢奮時，2018年年中的樓市轉折仿佛又再次重演。5月初中美貿易談判突然惡化，同期反修例爭議迅速升級，並在6月初演化為大規模遊行。而鑒於社會氛圍改變及投資風險突增，高銀宣佈撻訂啟德商業地王。不明朗因素集中出現，令短期氣氛復又轉向審慎。

一手私人住宅方面，發展商於觀望心態下暫緩推售新盤，令一手成交量於6月大幅回落，而7月成交又隨推盤恢復有所反彈。此後在社會衝突加劇和中美談判進展消極的背景，一手成交量有所回軟，但發展商往往能抓住本地與中美局勢緩和的短暫時機，以貼市價策略推盤，並在剛性需求的支撐下，將一手成交量穩定在1,200宗以上的水平，維持貨如輪轉。

二手私人住宅方面，由5月底推出的新居屋於數周內即接獲超過30萬份申請，凍結大量購買力，同時由於社會及經濟狀況不斷惡化，二手市況自6月起持續轉淡，至9月交投宗數跌至低於2,000宗的低位。

價格方面，各類單位的價格指數增長自5月起迅速收窄，但此後中小型單位的跌幅擴大並不如2019年明顯，直至8月都維持了一段相對平坦期。這說明出業主及買家在經歷了2019年下半年久違的樓市下行，以及2020年上半年的戲劇性反彈後，對負面政經事件影響以及本港樓市承托力具有了更加直觀和理性的認知，反映到價格變化上，即是在反應迅速的同時，調整幅度卻相對克制。

May-September: internal and external difficulties led to cold season

Just as the market returned to active, the turning point in mid-2018 seemed to appear again. The Sino-US Trade negotiations suddenly deteriorated in early May, and controversy over anti-revision legislation escalated during the same period, evolving into a large-scale demonstration in early June. In view of the changing social trend and the sudden increase in investment risks, Goldin Financial announced that it would reserve Kai Tak Commercial Land with deposit. Uncertainties emerged intensively, turning the short-term trend back to prudence.

As to the primary private residences, developers delayed the sale of new properties with a wait-and-see attitude, which caused the primary transaction volume to fall sharply in June, while the transaction volume rebounded as the market resumed in July. Since then, under the background of intensified social conflicts and negative progress in Sino-US negotiations, primary transaction volume has reduced, but developers can often seize the short-term easing opportunity between China and the United States and push the market with a discounted price strategy. Under the support of strong demand, the primary transaction volume was stabilized at more than 1,200, and the goods were kept economically.

As for the second-hand private residences, new HOS launched at the end of May received more than 300,000 applications within a few weeks, occupying a large amount of purchasing amount. At the same time, due to the continuous deterioration of social and economic conditions, the second-hand market continued to weaken since June to September with the number of monthly transactions to a low of less than 2,000.

In terms of price, the price index growth of various types of units has narrowed rapidly since May, but the decline in the expansion of small and medium-sized units has not been as obvious as in 2019, and it has maintained a relatively flat period until August. This shows that after experiencing the long-lost property market downturn in the second half of 2019 and the dramatic rebound in the first half of 2020, the owners and buyers have a more intuitive and rational understanding of the impact of negative political and economic events and the support of Hong Kong's property market on the reflected price changes, i.e. while responding quickly, the adjustment range is relatively restrained.

價格及交易

Prices and Transactions



10月-11月：政策刺激 短時回氣

10月中旬，特首於施政報告中宣佈放寬按揭樓價上限，9成按揭樓價上限由400萬放寬至800萬元，首置人士入市門檻明顯降低，對二手市場起到直接刺激作用，帶動交投急升，10月及11月的二手市場買賣登記迅速反彈。反映二手住宅價格的中原領先指數CCL亦於施政報告發佈後結束連跌，連續錄得兩周升幅。

一手方面，發展商趁氣氛改善加速推售新盤。而由於新按揭計劃僅針對現樓，部分新盤樓花單位賣家考慮建築期付款辦法，在收樓後申請按揭供款，一定程度上亦令新盤銷情受惠。加上本港銀行利率跟隨美國下調，低息環境預計長期持續，一手市場氣氛亦有改善，買賣登記於11月錄得明顯升幅。

但與此同時，新按揭計劃導致的買家實質購買力的提升，以及二手市場需求的突然增長，令不少業主借勢反價及封盤，低價盤源迅速被消化。加上11月中旬暴力示威再次升級，社會持續動蕩，失業率等社會經濟數據不佳，由寬按揭計劃帶動的市場熱潮迅速消退。由中原領先指數CCL推測，寬按揭計劃出台後第5周，期間二手住宅價格升幅即被後續連跌抵消。一手方面亦受到消極因素影響，加上年尾屬傳統樓市淡季，12月新盤銷情亦見放緩。

October-November: short-term regeneration from the policy stimulus

In mid-October, Chief Executive of Hong Kong announced in her policy address that the maximum property value of mortgaged property prices would be increased. The maximum property value for mortgage loan application with up to 90% loan-to-value (LTV) ratio was increased from HK\$4 million to HK\$8 million. The relaxed requirements for first-time home buyer significantly stimulated the secondary market and supported the transaction volume. The secondary market transaction registrations rebounded rapidly in October and November. CCL, which reflects second-hand housing prices, also ended a continuous decline after the policy report was issued, recording a two-week increase.

As to the primary housing, developers took advantage of the improved trend to accelerate the sale of new housing. And because the new Mortgage Insurance Program only targets existing housing, some sellers of new unsold completed buildings considered the payment during the construction period, and applied for mortgage contributions after the resumption of the building, which will also promote the new building sales to a certain extent. Coupled with the reduction in local bank interest rates following the United States, the low interest rate environment is expected to continue for a long time, and the primary market trend has also improved. The transaction registration witnessed a significant increase in November.

However, at the same time, the increase in the real purchasing power of buyers caused by the new Mortgage Insurance Program and the sudden increase in demand of the second-hand housing have caused many owners to reverse prices and close the market. In addition, violent demonstrations, continued social turmoil and poor socio-economic data such as the unemployment rate escalated again in mid-November, the market boom led by the Mortgage Insurance Program quickly subsided. CCL speculates that in the 5th week after the introduction of the Mortgage Insurance Program, the increase in second-hand residential prices during this period was offset by subsequent declines. The primary market is also affected by negative factors. In addition, the end of the year is the traditional off-season of the property market, and the sales of new buildings in December will also be slowed.

價格及交易

Prices and Transactions

全年總結 - 一手表現突出 二手相對平穩

Year-Round Summary: Outstanding Performance on Primary Market and Relative Stability on Second-Hand Market

中原地產研究部估計，2019年全年一手私人住宅買賣合約登記約20,840宗及2,225.0億元，較2018分別上升34.8%及輕微下跌1.4%。其中一手宗數達到兩萬宗水平，是自2004年後15年來首次。全年一手交投表現突出，很大程度上是因2018年下半年樓市轉淡，累積的大量購買力滯後於2019年初局勢緩和時釋放，同時消化積壓的貨尾單位及新盤，推高上半年一手市場銷情。而將2018、2019兩年作為整體來看，平均一手成交宗數約為18,150宗每年，與近5年成交水平大致相若。

二手私人住宅方面，2019年全年買賣合約登記預計約35,880宗及3,150.0億元，較2018年微幅下跌7.5%及1.4%。值得注意的是，歷年二手住宅市場面對的內外部環境及事件都有所不同，但按年成交自2013年起便大致鎖定在36,000至40,000宗的水平，這很大程度上是由2010年末至2012年末推出的三大印花稅辣招塑造的：此後二手市場中的外來買家及短線炒家大幅減少，本地居民的剛性住房需求購房成為二手市場交投的主要構成。由於本地人口結構以及衍生的住房需求相對穩定，且二手市場的供應池乃是規模穩定而龐大的整體二手樓存量，當統計時間擴大至一定尺度，按月大幅波動的二手成交量便一定程度上擺脫了隨機性，成為了較為穩定及可預測的數字。從這個角度來看，36,000至40,000宗這個數字一定程度上即是本地住房需求的按年穩定量化，在未來應亦具有相當的參考價值。

Centaline Property Research estimates that in 2019, there will be approximately 20,840 primary private residential sale and purchase contracts for HKD 222.5 billion yuan, which is increased 34.8% and slightly down 1.4% respectively from 2018. The number of primary housing reached 20,000, the first time reaching this number in 15 years since 2004. The outstanding performance of primary transactions throughout the year was largely due to the downturn in the property market in the second half of 2018, and the accumulated large purchasing power released when the situation eased in early 2019 after lagging behind. At the same time, the unsold completed units and new buildings were digested, pushing up the primary market sales in the first half. Looking at the two years of 2018 and 2019 as a whole, the average number of primary transactions is about 18,150 each year, which is roughly the same as the level of transactions in the past five years.

Regarding second-hand private residences, approximately 35,880 contracts and HKD 315 billion yuan will be registered in 2019, a slight decrease of 7.5% and 1.4% from 2018 respectively. It is worth noting that the internal and external environment and events faced by the second-hand residential market over the years have been different, but the annual turnover has been roughly locked at the level of 36,000 to 40,000 units since 2013, which is largely shaped by the three DSD tactics from the end of 2010 to the end of 2012: since then, foreign buyers and short-term speculators in the second-hand market have decreased significantly, and the rigid housing demand of local residents to buy a unit has become the main component of the second-hand market transaction. Due to the relatively stable local population structure and the demand for derivative housing, and the supply pool of the secondary market is a stable and is a large overall second-hand housing stock. When the statistical time is expanded to a certain level, the monthly fluctuating second-hand transaction volume will be rid of random and will become a more stable and predictable number. From this perspective, the number of 36,000 to 40,000 units is, to a certain extent, the year-on-year stable quantification of local housing demand, and it should also have considerable reference value in the future.

價格及交易

Prices and Transactions

價格方面，2019年年中高峰時中原領先指數CCL的升幅一度達到10.8%，但此後又累跌約6%，全年樓價仍錄得約5%升幅。以實用面積劃分的各類物業走勢基本一致，僅有實用面積大於160平方米的E類單位價格走勢自年初升勢起即被大幅拋離，說明豪宅較受2018年下半年以及本年度風波的影響，用家及投資者的整體心態較為審慎，令豪宅價格橫行及下跌。此外內地豪宅買家受本次社會事件影響，對本港超級豪宅市場持消極觀望態度，相信亦與E類單位下半年跌幅擴大有一定關係。

In terms of prices, CCL rose by 10.8% at the peak of mid-2019, but since then it has fallen by about 6%, and property prices throughout the year still recorded an increase of about 5%. The trend of various types of properties divided by practical area is basically the same. Only the Class-E unit price trend with a practical area of more than 160sq.m. has been largely abandoned since the beginning of the year, indicating that luxury houses are more affected by the second half of 2018 and this year's events. The overall state of mind of homeowners and investors is more cautious, causing luxury home prices to run rampant and fall. In addition, due to the impact of this social event, buyers of luxury homes in the Mainland held a passive wait-and-see attitude towards the Hong Kong luxury market. It is believed that this has something to do with the expansion of Class-E units in the second half of the year.



價格及交易

Prices and Transactions

中原測量師行意見

View of Centaline Surveyors

經濟 - 中美摩擦將持續 就業數據有風險

Economy: Sino-U.S. Trade War will Continue, and Employment Data is at Risk

回顧2018及2019兩年，中美貿易戰局勢乃是塑造中港經濟基調的最主要因素。2020年，中美間的互動無疑仍深刻影響香港的經濟氣氛，決定樓市走向。

目前中美達成第一階段協議，暫時緩解了兩國的短期內貿易摩擦升級的風險，亦帶動各地股市回升。然而預計明年中美貿易局勢仍將有所反覆，原因主要有三點：其一是目前達成的協議僅針對改革知識產權保護、技術轉移等議題，一定程度上亦符合國家經濟轉型需求，然而取消國企補貼等核心議題仍然未有觸及，明年若第二階段談判開展，勢必更加艱難；其二是美國臨近大選，中美貿談進展明顯有拉取政治資本的象征意味，而在美國政壇和民間與中國對立情緒上升、遏制中國發展成為國家戰略的背景下，無論特朗普是否連任，大選後中美貿易戰再升級可能性都頗大；其三是貿易戰出於遏制及封鎖中國經濟轉型的戰略考量，時間上必然擁有具有長期性，未來的表現形式可能也不止停留在關稅戰和科技戰，涉及的領域也會更加廣泛。

可見在中國完成經濟轉型前，競爭和摩擦將會成為兩國關係的新常態。2020年香港經濟受相關負面消息衝擊的機會仍然頗大，中港「打持久戰」的心理準備需要長期不變。

Looking back at the two years of 2018 and 2019, the Sino-US Trade War situation is the most important factor shaping the tone of China-Hong Kong economy. In 2020, the interaction between China and the United States will undoubtedly still profoundly affect Hong Kong's economic environment and determine the direction of the property market.

At present, China and the United States have reached the first-phase agreement, which has temporarily eased the risk of escalating trade frictions between the two countries in the short term, and has also driven stock markets around the world to increase. However, it is expected that the trade situation between China and the United States will continue to be repeated next year for three main reasons. The first is that the agreement reached so far only addresses issues such as reforming intellectual property protection and technology transfer, which also meets the needs of the country's economic transformation to a certain extent. Core issues such as state-owned subsidy cancellation remain untouched. If the second phase of negotiations next year starts, it is bound to be more difficult. The second reason is that the United States is approaching the Election, and the progress of Sino-US trade talks has a symbolic meaning of drawing political capital. Under the background that make the rising antagonism from American politicians and American people, and curbing China's development into a national strategy, whether or not Trump is re-elected, the possibility of a re-escalation of the Sino-US Trade war after the election is quite high. The third reason is that the strategic considerations will inevitably be long-term, and future forms of expression may not only stay in tariff wars and science and technology wars, but also involve more extensive fields.

It can be seen that before China completes its economic transformation, competition and friction will become the new normal of relations between the two countries. There is still a great chance that Hong Kong's economy will be impacted by relevant negative news in 2020. The preparations for China and Hong Kong to fight a protracted war need to remain unchanged for a long time.

價格及交易

Prices and Transactions



此外，根據政府統計處公佈的最新數據，經季節調整的失業率已由年初時的2.8%上升至9月至11月的3.2%，就業不足率為1.2%。失業情況主要受社會事件影響，集中在消費及旅遊相關行業，零售、住宿及膳食服務的失業率由年初時的3.4%上升至5.2%，是三年以來的高位，其中餐飲服務活動業的失業率更上升至6.2%，為近8年的最高水平。此外，根據零售管理協會調查，有三成公司表示若經營環境沒有改善，未來6個月將會平均裁減約10%員工，未來相關行業的就業狀況很可能將進一步惡化。其他各類行業的失業率較年初時普遍有微幅上升，但仍屬較低水平，如金融、保險、地產、專業及商用服務失業率由年初的1.9%擴大至2.2%。

整體而言，失業情況仍集中在消費及旅遊相關行業，失業率相較2003年沙士期間的8.5%以及2008年金融危機後的5.6%仍有較大差距，亦低於2011年至2017年期間3.3%-3.4%的水平，1.2%的就業不足率亦低於期間1.4%-1.7%的水平，不應過度渲染悲觀情緒。但另一方面，需關注就業數據的走弱趨勢，警惕經濟環境持續惡化、失業狀況延伸至上下游行業，觸動香港經濟根基。

In addition, according to the latest data released by the Census and Statistics Department, the seasonally adjusted unemployment rate has increased from 2.8% at the beginning of the year to 3.2% from September to November, and the underemployment rate is 1.2%. Unemployment is mainly affected by social events. It is concentrated in consumer and tourism-related industries. The unemployment rate for retail, accommodation and food services rose from 3.4% at the beginning of the year to 5.2%, which is the highest in three years. Among them, the unemployment rate in the catering service industry rose to 6.2%, which is the highest in nearly 8 years. In addition, according to a survey by the Retail Management Association, 30% of companies indicated that if the operating environment has not improved, they will cut about 10% of their employees on average in the next six months, and the employment situation in related industries is likely to deteriorate further in the future. Unemployment rates in other industries have generally increased slightly compared with the beginning of the year but at a low level. For example, the unemployment rate in finance, insurance, real estate, professional and commercial services expanded from 1.9% at the beginning of the year to 2.2%.

Overall, the unemployment situation is still concentrated in the consumer and tourism-related industries. The unemployment rate is still far behind the 8.5% during the SARS period in 2003 and 5.6% after the 2008 financial crisis, which is also lower than 3.3%-3.4% between 2011 and 2017. And the underemployment rate of 1.2% is also lower than the level of 1.4%-1.7% during the period. So we should not be overly pessimistic. However, on the other hand, we need to pay attention to the weakening trend of employment data, be alert to the continued deterioration of the economic environment, and the spread of unemployment to upstream and downstream industries, which will affect Hong Kong's economic foundation.

1997年至2019年經季節性調整的失業率
Seasonally Adjusted Unemployment Rate from 1997 to 2019



價格及交易

Prices and Transactions



息口 - 超低息環境維持 對樓市氣氛影響輕微

Interest Rate: Ultra-Low Interest Rate Environment Maintains a Slight Impact on the Property Market

美國聯儲局在2019年7月至11月三次宣佈減息，累減0.75厘，將聯邦基金利率調低到介乎1.5厘至1.75厘，宣告著2015年至2018年間加息周期的結束，亦是2008年後首次進入減息週期。在上次加息周期中，聯儲局共加息9次，但本港銀行之前因資金充裕並未跟隨，只在2018年9月象徵性地將最優惠利率調高0.125厘，維持住本港的超低息環境。本次聯儲局減息，匯豐銀行亦是於11月初將最優惠利率下調0.125厘，重歸加息前水平。

聯儲局在2019年最後一次議息會議中，暗示2020年不會加息。而本港銀行體系結餘現時已由高位時的4,000億元跌落至約550億元，亦較年初約760億元水平大幅降低，出於流動性風險考量，2020年進一步減息機會不大，反而會有一定的加息壓力。

總體而言，本港銀行在2020年加減息的可能性和幅度都不大，對股市和樓市氣氛將缺乏刺激。但香港的超低息環境仍將延續，加上多國跟隨美國減息步伐，全球量化寬鬆環境有望令資金湧入地產市場，對買家入市信心以及樓價長遠走勢具有一定支撐作用。

The US Federal Reserve announced three interest rate cuts from July to November 2019, accumulating a 0.75% decrease, and lowered the federal funds rate to 1.5% ~1.75%, announcing the end of the idle rate hike cycle from 2015 to 2018. It is also the first interest rate cut cycle since 2008. During the last interest rate hike cycle, the US Federal Reserve raised interest rates nine times in total, but Hong Kong banks have not previously followed due to abundant funds. They only raised the best interest rate by 0.125% in September 2018 to maintain Hong Kong's extra-low interest environment. This time the US Federal Reserve cut interest rates, HSBC Bank also reduced the best interest rate by 0.125% in early November, returning to the level before the rate increase.

In the last interest rate meeting in 2019, the US Federal Reserve implied that it would not raise interest rates in 2020. The balance of the local banking system has fallen from a high of HKD 400 billion yuan to about HKD 55 billion yuan, which is also significantly lower than the level of about HKD 76 billion yuan at the beginning of the year. Due to liquidity considerations, there is little chance of further interest rate reductions in 2020, but instead there is pressure to raise interest rates.

In general, the probability and extent of Hong Kong banks' interest rate cuts in 2020 are small, and the stock market and the property market will lack stimulus. However, the ultra-low interest rate environment in Hong Kong will last. In addition, many countries are following the pace of interest rate cuts in the United States. The global quantitative easing environment is expected to flood funds into the real estate market, which will support buyers' confidence in entering the market and the long-term trend of property prices.

價格及交易

Prices and Transactions



政策 - 新按揭計劃提高二手住宅競爭力

Policy: New Mortgage Insurance Program Increases Competitiveness of Second-Hand Residences

隨施政報告出台的新按揭保險計劃，大幅刺激了二手樓市銷情，但其效應在短期內即被樓市負面因素淹沒。預計市況平穩後，其將進一步塑造一手及二手住宅市場格局。

近年樓市總體而言是一手樓盤佔優的：在樓市持續上升期，新盤每每能開出超出同區二手樓價二至三成的溢價；而近兩年遭遇跌市，發展商改以貼市價開售，又會令「一手旺，二手靜」的現象出現。其中最主要的原因便是發展商能夠為所售新盤自行提供高成數按揭，對比之下，二手樓價經連年升幅，400萬及600萬以下、能夠享受舊按揭計劃高成數按揭的單位愈加稀少。香港住宅市場又以首次置業的本地買家為主，往往為了能夠負擔首期去選擇一手樓盤。

而在新按揭保險計劃下，讓本地首置買家能夠享受9成及8成按揭成數的物業價格上限分別提升至800萬及1,000萬，已涵蓋一般上車單位價格，大幅降低了二手市場的入市門檻。加上二手樓盤供應較多，又可即時入住，面對一手樓花時的競爭力明顯提升。此外，空置稅立法臨近亦對一手樓銷售具有一定推動作用。預計2020年一手和二手樓盤的溢價差距將會持續收窄，發展商將更多以貼市價發售新盤，除建築期付款外亦提供更多特色優惠計劃，以維持相對二手樓盤的優勢。

另一方面，近年納米盤受捧的部分原因即是其面積細小，可以憑藉低於400萬門檻的樓價享受舊按揭計劃下的9成按揭成數。但在本次按揭計劃提高樓價上限後，該特殊優勢已不復存在。而納米單位實用面積動輒低於200呎，難言人性化，亦只能針對急於上車的單身買家或者計劃用於收租的投資者，買家群體相對受限，未來市場熱度和興建比例勢必回落。

The new Mortgage Insurance Program introduced with the policy address has greatly stimulated the sales of the second-hand property market, but its effect was overwhelmed by negative factors in the property market in the short term. It is expected that after the market conditions are stable, it will further shape the primary and second-hand residential market.

In recent years, the property market is generally dominated by primary properties: in the period of continuous rise in the property market, new buildings can often open up a premium of 20% to 30% of the second-hand property price in the same district. When the market goes down, developers will also make the environment of "primary market is on fire, second-hand market is in cold season". The main reason is that developers are able to provide high mortgage for new buildings. In contrast, second-hand property prices have increased year after year, reaching HKD 4 million yuan and less than HKD 6 million yuan, and the units that are able to enjoy the high mortgage of the old Mortgage Insurance Plan are becoming scarce. The Hong Kong residential market is dominated by local buyers who are buying for the first time, often in order to be able to afford the first phase to choose primary properties.

Under the new Mortgage Insurance Program, local first-home buyers can enjoy 90% and 80% of the mortgage price, the property price limits have been increased to HKD 8 million yuan and HKD 10 million yuan respectively, which has covered the average included unit prices and greatly reduced the entry requirements of second-hand market. And there are more second-hand property supplies and immediate occupancy, and the competitiveness when facing the primary unsold uncompleted units is significantly improved. In addition, the imminent vacancy tax legislation is also driving the sales of primary properties. It is expected that the premium gap between primary and second-hand properties will continue to narrow in 2020. Developers will be more likely to sell new buildings at discounted market prices. In addition to ask buyers to pay in the construction period, they will also provide more special preferential plans to maintain their advantages over second-hand properties.

On the other hand, in recent years, part of the reason why ManiPan have been favored is that they are small in size and can enjoy 90% of the mortgage rate under the old Mortgage Insurance Program with property prices below HKD 4 million yuan threshold. However, after increasing the limits of property prices under Mortgage Insurance Program, this special advantage no longer exists. The practical area of Mani units is less than 200 feet, which is difficult to be personalized. It can only be targeted at single buyers who are anxious to get in the trend or investors who plan to collect rents. The buyer group is relatively limited, and the future market popularity and construction ratio are bound to fall.

價格及交易

Prices and Transactions



供求 - 供求失衡進一步鞏固 長遠樓市有支撐

Supply and Demand: Imbalance Between Supply and Demand Further Supports Long-Term Property Market

雖然利淡因素環伺，但近年支撐樓價上行及快速反彈的供需關係仍未改變。

從買家構成上來看，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9成，乃是住宅市場需求的絕對主體。從數量上看，近年因住房供應不足及價格因素累積的準買家群體數量十分龐大，以居屋申請量為參考，2019年度共接獲30.9萬份申請，超額認購約62倍，再創歷史新高，而其中財務狀況較好的白表申請者更是佔約85%。

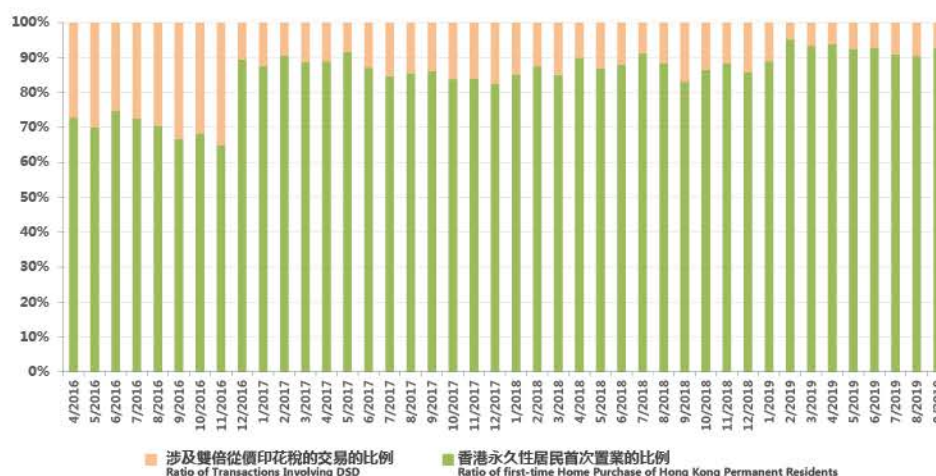
另一方面，政府在《長遠房屋策略2018年週年進度報告中》已把公私營房屋供應比例由6:4改為7:3，令私人住宅土地供應由每年18,000伙左右大幅減少至13,500伙，而本年度報告則將該數值進一步減至每年12,900伙。旺盛的置業需求下，未來新樓供應卻持續向低位滑落，樓價長期上行仍有穩定支撐是市場及業界的普遍認知。

Despite the negative factors, the supply and demand relationship supporting the upward and rapid rebound in property prices has not changed in recent years.

From the perspective of the composition of buyers, residential sales involving DSD have been reduced to about 10% since the beginning of 2017, and have further narrowed to less than 10% after February 2019, indicating the buyers that purchased residential properties as their first home are Hong Kong permanent residents and account for nearly 90% of the total buyers, which is the absolute main body of demand in the market. From the perspective of the quantity, the number of prospective buyer groups accumulated in recent years due to insufficient housing supply and price factors is very large. Based on the number of HOS, a total of 309,000 applications were received in 2019, which was oversubscribed by about 62 times, reaching another new high. And white form applicants with better financial status has accounted for about 85%.

On the other hand, in the Long Term Housing Strategy 2018 Annual Progress Report, the government has changed the ratio of public and private housing supply from 6: 4 to 7: 3, reducing the supply of private residential land from approximately 18,000 units to 13,500 units per year. This annual report has further reduced this number to 12,900 units per year. Under the strong demand for housing, the supply of new buildings will, though, continue to fall to a low level in the future. It is known that long-term upward trend in property prices still has stable support.

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



來源：稅務局，土地註冊處
Source: Inland Revenue Department, The Land Registry

價格及交易

Prices and Transactions

總結

Summary

中美摩擦及本地社會事件影響持續下，2020年本港樓市將會面對偏消極且不穩定的外部環境，但同時在低息環境持續、經濟基本面未變以及供需關係穩定的前提下，住宅市場本身又有著穩固而龐大的長期增長動力。某種程度上，2020年的樓市開端與2019年頗為類似，都屬於外部不穩但核心堅固。整體市場氛圍則仍應維持審慎樂觀：審慎與短期走勢，樂觀與長期發展。

具體來看，社會事件暴露出的深層矛盾雖仍未解決，但動蕩局勢已逐漸平息，預計中短期內重啟大規模暴力衝突的幾率不大。本地消費情緒將在農曆新年假期後逐漸恢復，一定程度上改善相關行業失業率等及其他經濟數字，逐漸緩和本地社會因素對樓市氣氛的影響。另一方面，中美貿易戰局勢在2020年出現反復的可能性仍然較大，故整體經濟與樓市氣氛仍將受其影響，但在下半年臨近美國大選時，特朗普為維持美國經濟穩定以支持選情，中美局勢較可能短期緩和，但大選結束後則易產生新的負面因素。由於市場對相關背景已有一定耐受力，加上樓市承托力仍然強勁，在中性及平穩局勢下，樓市成交量及價格將會自然上揚。

由於本地經濟恢復需時，預計2020年上半年樓市將會維持整體疲弱態勢，春節後可能出現與2019年類似的短時小陽春，但此後成交量及價格隨買戰局勢波動反復，價格維持下行。接近年中時局勢將相對穩定，下半年樓市重拾升勢的可能性較大，但由於整體經濟環境不如往年，回升速度可能較為和緩。此外，新按揭計劃下一二手樓盤競爭加劇，二手交投佔整體住宅交投比例有望擴大，程度將視乎發展商推盤數量及策略。預計2020年全年私人住宅住宅交投量達到58,000宗水平，樓價波動下跌後維持平穩上升，全年整體跌幅不超過5%。

Under the influence of the Sino-US Trade War and local social events, the Hong Kong property market will face a negative and unstable external environment in 2020, but at the same time, under the premises that the low-interest environment continues, the economic fundamentals have not changed and the supply-demand relationship is stable, the market itself has solid and huge long-term growth drivers. To a certain extent, the beginning of the property market in 2020 is quite similar to that in 2019, both are externally unstable but the internally solid. The entire market should remain prudent and optimistic: prudence for short-term trend, optimism for long-term development.

Specifically, although the deep contradictions exposed by social events have not yet been resolved, the turbulent situation has gradually subsided, and it is expected that the probability of restarting large-scale violent conflicts in the short to medium term is small. Local consumers' attitude will gradually recover after the Spring Festival, which to some extent, the unemployment rate of related industries and other economic figures will be improved, and the impact of local social factors on the property market will be gradually eased. On the other hand, the possibility of recurrence of the Sino-US Trade war situation in 2020 is still high, so the overall economic and property market will still be affected by it. However, as the US elections near the second half of the year, Trump will maintain the US economic steady for the support of the election, so the situation in China and the United States is likely to ease in the short term, but new negative factors are likely to occur after the election. As the market has a certain tolerance to the relevant background, coupled with the strong support of the property market, the transaction volume and price of the property market will naturally rise in a neutral and stable situation.

As the local economic recovery takes time, it is expected that the property market will remain weak in the first half of 2020. After the Spring Festival, short-term regeneration similar to those in 2019 may occur, but since then the trading volume and prices have fluctuated repeatedly with the Trade War, and prices have continued to decline. The situation will be relatively stable near the middle of the year. The property market is likely to go up again in the second half of the year, but the overall economic environment may not be as good as in previous years, that is the recovery may be slower. In addition, the competition for primary and second-hand housing under the new Mortgage Insurance Program has intensified, and the proportion of second-hand transactions in total residential transactions is expected to expand and its degree will depend on the number and strategy of developers. It is estimated that in 2020, the transaction volume of private residential housing will reach 58,000. After the property price has fallen, it will maintain a steady rise, and the overall decline for the whole year will not exceed 5%.

落成量及土地供應

Completions and Land Supply

落成量與年初預期差距較大

Large Gap Between Completions and the Expectation in Beginning of the Year

差餉物業估價署於2019年年初公佈的《香港物業報告2019》預測，2019年私人住宅落成量約為20,415伙，與2018年全年水平類似。但截至2019年10月，累計落成的私人住宅僅有12,176伙，約為預測落成量的60%。從按月落成量來看，實際落成量走勢在8月前基本與市況同步，但整體偏低，拉低累積落成量，直至9月後才突然彈升至較高水平。相信主要原因是因一手空置稅出台在即，發展商延後入伙日期並拉長樓花銷售期，以抵消去貨壓力。因11月及12月維持平均落成量4,200伙以上的可能性頗小，預計2019年實際落成量難以追平預測水平。

從單位類別來看，截止至10月，2019年已落成的私人住宅單位中，實用面積40平方米以下的A類單位約佔45%，是1987年後最高水平，亦符合近年該比例的整體上升趨勢。但在新寬按保計劃下，小型單位的首置門檻優勢一定程度被削弱，預計此後規劃的住宅新盤將不會大幅增加相應比例，並反映於2至3年後的落成量數據。

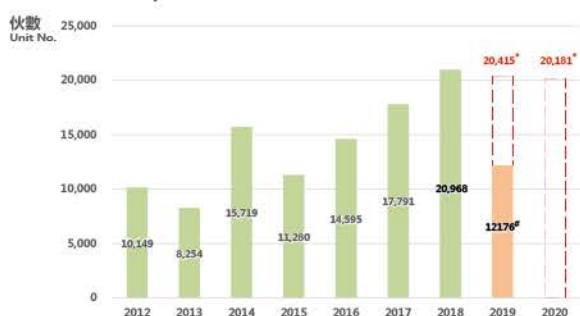
根據差餉物業估價署預測，2020年的私人住宅落成量約為20,181伙，新界的供應約佔所有中小型單位落成量的63%，並主要分佈於大埔和屯門，而大埔同時將成為大型單位的最主要供應地區，佔比約27%。但由於2019年未達標的落成量將順延至2020年或其後落成，預計2020年實際落成量可能較政府預測值偏高。

The Hong Kong Property Report 2019, published by Rating and Valuation Department in early 2019, predicted that there will be approximately 20,415 units of private residential completions in 2019, which is similar to 2018. However, as of October 2019, only 12,176 private residences have been completed, which is about 60% of the forecast completions. From the perspective of monthly completions, the actual trend of completions was basically in line with the market conditions before August, but the overall trend was low, pulling down the cumulative completions, and it suddenly rose to a higher level until September. It is believed that the main reason is that the primary vacancy tax is imminent, and the developer has delayed the date of occupancy and prolonged the sale period of uncompleted units to offset the pressure of removal. As the possibility of maintaining an average of more than 4,200 units of completions in November and December is quite small, it is expected that the actual completions in 2019 will be difficult to reach the forecast amount.

From the perspective of unit types, by October, of the private residential units completed in 2019, Class A units with a usable area of less than 40 sq.m accounted for about 45%, which is the highest level since 1987, and also in line with the overall proportional-upward trend in recent years. However, under the new Mortgage Insurance Program, the first-home threshold advantage of small units has been weakened to a certain extent. It is expected that the new residential units planned in the future will not significantly increase the corresponding proportion, and will be reflected in completions data after 2 to 3 years.

According to the Rating and Valuation Department's forecast, the number of private residential completions in 2020 will be about 20,181 units. The supply in the New Territories will account for about 63% of all small and medium-sized unit completions and will be mainly distributed in Tai Po and Tuen Mun. And Tai Po will be the main supply region of large-sized completion units, accounting for about 27%. However, as completions that fail to meet the standards in 2019 will be postponed to 2020 or later, it is expected that the actual completions in 2020 may be higher than the government's forecast.

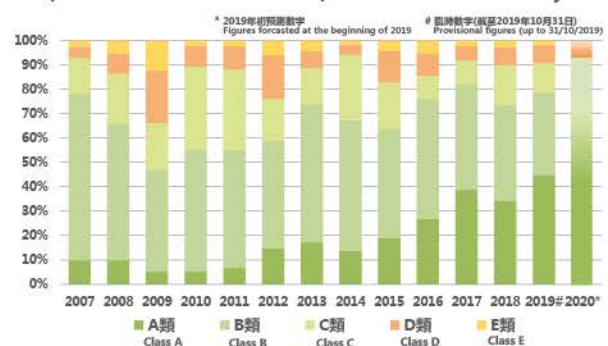
2012-2019年私人住宅單位按年落成量
Annual Completions of Private Residential Units from 2012 to 2019



* 2019年初預測數字
Figures forecasted at the beginning of 2019
臨時數字(截至2019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

2017-2019私人住宅落成量比例 - 按單位類別
Composition of Residential Units Completed from 2007 to 2019 - By Class



* 2019年初預測數字
Figures forecasted at the beginning of 2019
臨時數字(截至2019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

落成量及土地供應

Completions and Land Supply

動工量續跌至5年新低

Construction Continued to Fall to a New Low in Five Years

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6,327伙，較去年同期的9,759伙大減約35%，預計全年動工量將可能低於10,000伙，屬於2014年後近五年的動工量新低，亦是連續兩年動工量大減至不足13,000伙單位。

According to statistics from the Buildings Department, the total number of private residential construction starts in the first nine months of 2019 was approximately 6,327 units, a significant decrease of approximately 35% from 9,759 units in the same period last year, which is the new lowest completion in the past five years and has also been reduced to less than 13,000 units for two consecutive years.



資料來源：屋宇署
Source: Buildings Department

落成量及土地供應

Completions and Land Supply

私人一手住宅供應中短期內仍維持2萬宗以上水平

Private Primary Residential Supply will Remain Above 20,000 in Short and Medium Period

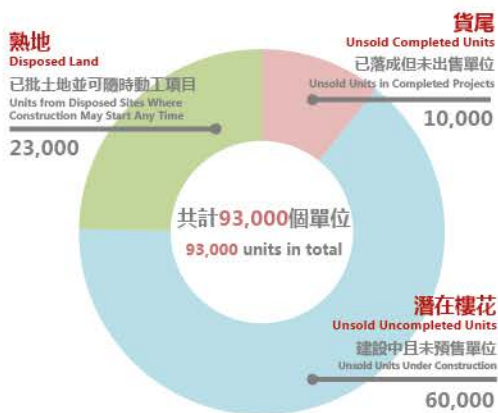
運房局2019年10月發佈的數據顯示，未來3-4年間一手私人住宅市場有潛力推售的單位大約有93,000伙，其中包括10,000個已落成但未出售的單位（貨尾），60,000個建設中且未預售單位（潛在樓花），以及18,000個已批出並可隨時動工的土地（熟地）上可興建的單位。運房局表示，在這些單位當中，估計有73,700伙為實用面積少於70平方米的中小型單位，佔整體供應量79%，比率與前一季及2018年同期相同。

從該數據在近期的變化來看，2018年第三季後建設中且未預售的潛在樓花數字轉勢回落，由高位時的67,000伙左右一度下跌至53,000伙，同期貨尾單位數僅微幅擴大。可見2018年年中確定的一手空置稅措施確實迫使發展商採用更加積極的推售策略，例如提供更多折扣優惠、更靈活的付款安排等，以求將興建中的單位快速轉化為樓花推出市場，並盡早售出。

According to the data released by the Transport and Housing Bureau in October 2019, there will be approximately 93,000 units with the potential to be sold in the primary private residential market in the next 3-4 years, including 10,000 unsold units in completed projects (unsold completed units), 60,000 unsold units under construction (unsold uncompleted units), and 18,000 units from disposed sites where construction may start any time (disposed land). According to the Transport and Housing Bureau, an estimated 73,700 of these units are small and medium-sized units with a usable area of less than 70 sq.m, accounting for 79% of the total supply, the same ratio as in the previous quarter and the same period in 2018.

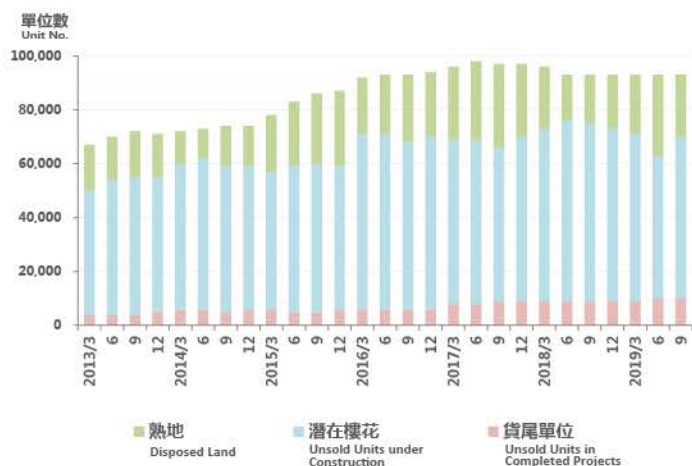
From the recent changes in the data, the number of unsold uncompleted units after the third quarter of 2018 has turned back which fell from about 67,000 units to 53,000 units, and only a small number of unsold completed units increased in the same period. It can be seen that the primary vacancy tax measures confirmed in mid-2018 did force developers to adopt more aggressive sales promotion strategies, such as providing more discounts and more flexible payment arrangements, etc., in order to quickly convert units under construction into uncompleted units and sell it early.

未來3-4年私人住宅一手市場供應預計 (2019年9月30日)
Estimated Private Housing Supply in Primary Market in 3-4 years (30 Sep 2019)



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

「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



落成量及土地供應

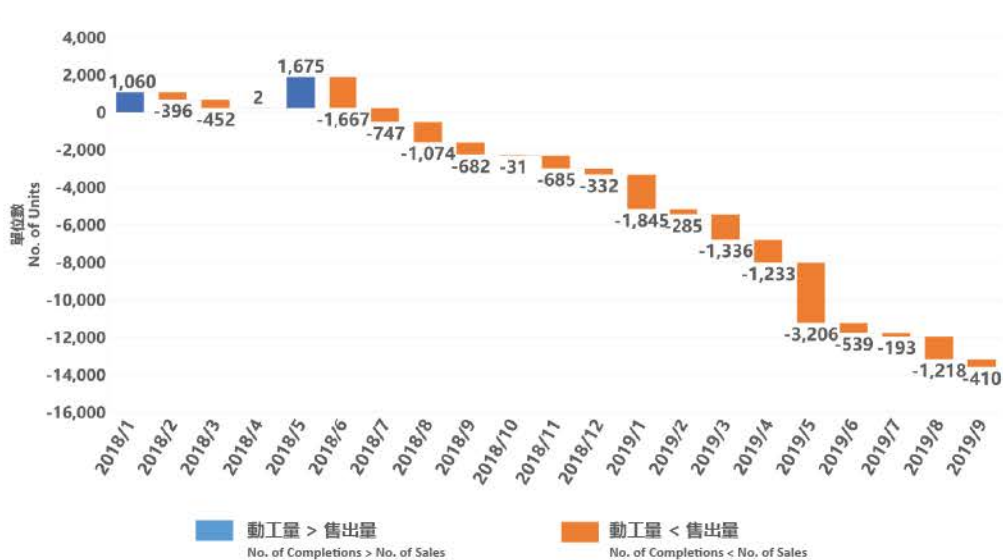
Completions and Land Supply



此外，比較私人住宅動工量與一手住宅成交量可發現，2018年6月後成交量連續高於動工數字，較2018年初累積超出近14,000伙，造成動工後未售出的建設中單位及貨尾單位數字總體下跌，顯示出淡市下發展商心態較為謹慎，在去貨量達至一定水平前不願輕易動工，以免後市不穩造成短期供過於求。

In addition, comparing the private residential completion with the primary residential volume, it can be found that after June 2018, the transaction volume has been continuously higher than the completion, and it has accumulated more than 14,000 units since the beginning of 2018, resulting in the number of unsold units under construction and unsold completed units dropped overall which indicates that developers in the light market are more cautious and are unwilling to start construction before the transaction volume reached a certain level, so as to avoid the short-term oversupply caused by the unstable market.

顯示私人住宅動工量與一手住宅售出量之差的瀑布圖
Waterfall Chart Showing Difference Between Number of Completed Private Domestic Units and Number of Primary Domestic Scales



落成量及土地供應

Completions and Land Supply

私人房屋土地供應大幅放緩 預計本年度達標機會大

Private Residential Land Supply has Slowed Sharply, and It is Expected that there will be a Big Chance of Meeting the Standards this Year

《長遠房屋策略》2018周年進度報告(《長策2018》)中,政府將公私營房屋比例由60:40變更至70:30,令私營房屋供應目標由每年18,000伙大幅下跌至每年13,500伙。而《長策2019》將十年總房屋供應目標由45,000伙下調至43,000伙,令私營供應房屋目標進一步跌至每年12,900伙。私人土地供應來源共有4種,即政府賣地、鐵路物業發展項目、市區重建項目以及私人重建/發展項目。

而根據發展局資料,2019/20財政年度年度首三個季度(即2019年3月至12月)的私人房屋土地供應預計可供興建約9,230個單位,僅占整體供應目標約68%。其中政府賣地約佔4,430伙,鐵路發展項目(即將軍澳日出康城12期)佔2,800伙,私人發展/重建項目則約佔2,000伙。

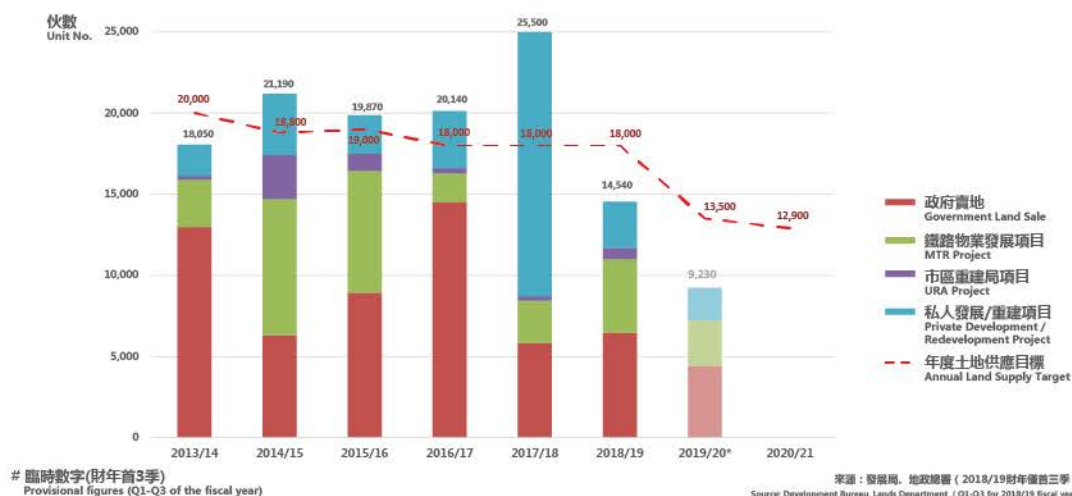
2018/19年度亦有出現首三季供應大幅落後於年度目標的情況,且最終全年土地供應也未達標。但當時的背景是2017/18年度的土地供應大幅超出目標約7,500伙,且近年來首次調整公私營房屋比例,令未來私營房屋土地供應大跌。

In the 2018 Annual Progress Report Long Term Housing Strategy ("Long Term Strategy 2018"), the government changed the ratio of public and private housing from 60:40 to 70:30, which drastically reduced the supply goal of private housing from 18,000 units per year to 13,500 units per year. And "Long Term Strategy 2019" lowered the ten-year total housing supply goal from 45,000 units to 43,000 units, further reducing the private supply goal to 12,900 units per year. There are four types of private land supply sources, namely government land sale, MTR project, URA project, and private development/development project.

According to the Development Bureau, the private housing land supply for the first three quarters of the 2019/20 fiscal year (March to December 2019) is expected to be available for construction of approximately 9,230 units, accounting for only 68% of the overall supply goal. Of these, government land sale accounted for approximately 4,430 units, MTR project (i.e. LOHAS Park Phase 12) accounted for 2,800 units, and private development/redevelopment project accounted for approximately 2,000 units.

In 2018/19, there was also a situation in which the supply in the first three quarters fell significantly behind the annual goal, and eventually the annual land supply did not meet the goal. However, the background at that time was that the land supply in 2017/18 significantly exceeded the goal of about 7,500 units, and the proportion of public and private housing was adjusted for the first time in recent years, causing the private land supply to plummet in the future.

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





落成量及土地供應

Completions and Land Supply

政府住宅用地賣地情況

Land Sale from Government

2018/19年度賣地計劃下共有15幅住宅用地。截至2018年12月中旬，已完成的政府賣地/招標共涉及6幅土地，其中最早的1幅土地是於上一財政年度年度推出但在本年度成交。若自2019年1月起計，政府期間已批出的住宅土地為11幅，其中2宗由中資發展商以獨資方式投得，5宗成交金額較大的啟德地皮則由包含中資發展商的財團以合資方式投得，中國海外更是以合資方式投得4塊地皮。

上次中資發展商大舉來港投地是2016年下半年至2017年末，後因2018年內地限制資金外流，規模大幅度縮減。此次已有投地經驗的中資發展商再次積極投地，特別是在樓市氣氛轉差的2019年下半年仍然步伐不停，反映其對本港私人住宅市場長期發展具有信心。

There are 15 residential sites under the 2018/19 land sale plan. As of mid-December 2018, the completed government land sale/tendering involved a total of 6 lands, the earliest of which was launched in the previous fiscal year but sold in this year. If starting from January 2019, there are 11 residential lands that have been approved during the government period, 2 of which were acquired by Chinese-funded developers in a wholly-owned manner, and 5 cases of Kai Tak Land with a larger transaction amount were acquired by the consortium including Chinese-funded developers in a joint venture, and COLI acquired 4 lands in a joint venture.

The last time that Chinese-funded developers came to Hong Kong to invest in Hong Kong land was from the second half of 2016 to the end of 2017. Later, due to the restrictions on the outflow of funds from the Mainland in 2018, the scale has been greatly reduced. Chinese developers with land investment experience this time are actively investing in land again, especially in the second half of 2019, when the property market has deteriorated, reflecting their confidence in the long-term development of the private residential market in Hong Kong.

賣地 / 招標成交日期 Sale/Tender Award Date	地段編號 Lot No.	地點 Location	用途 User	面積 (平方米) Area (s. m.)	地價 (百萬元) Premium (HK\$ Million)	樓面面積 (平方米) GFA (s. f.)	樓面呎價 (元) Unit Rate of GFA (HK\$)	中標者 Successful Tenderer
23/01/2019	NKIL 6551	九龍啟德第4C區3號地盤 Kai Tak Area 4C Site 3, Kai Tak, Kowloon	住宅 (甲類) R1	10,956	11,260	60,258	17,360	新鴻基地產發展有限公司 Sun Hung Kai Properties Limited
15/02/2019	TPTL 244	新界大埔白石角優景里與博研路交界 The Junction of Yau King Lane and Pok Yin Road, Pak Shek Kok, Tai Po, New Territories	住宅 (甲類) R1	32,900	6,309.38	88,200 包括將由賣方興建的安老院 舍的政府地方的樓面面積 Include the gross floor area of Government Accommodation, being a residential care home for the elderly to be constructed by the purchaser	6,646	新鴻基地產發展有限公司 Sun Hung Kai Properties Limited
25/02/2019	DD 332 Lot 738	新界大嶼山長沙嶼南道 South Lantau Road, Cheung Sha, Lantau Island, New Territories	住宅 (甲類) R1	20,600	1,130	8,240	12,740	Dynamic Triumph Limited
13/03/2019	DD116 Lot 5382	新界元朗大旗嶺 Tai Kei Leng, Yuen Long, New Territories	住宅 (乙類) R2	1,119	209.8	3,916.5	4,977	麗新發展有限公司 Lai Sun Development Company Limited
27/03/2019	NKIL 6576	九龍啟德第4B區1號地盤 Kai Tak Area 4B Site 1, Kai Tak, Kowloon	住宅 (甲類) R1	9,583	9,893	67,081	13,701	會德豐地產有限公司、恒基兆業地產有限公司、 中國海外發展有限公司及新世界發展有限公司 Wheelock Properties Limited, Henderson Land Development Company Limited, China Overseas Land & Investment Limited and New World Development Company Limited
07/05/2019	NKIL 6552	九龍啟德第4C區2號地盤 Kai Tak Area 4C Site 2, Kai Tak, Kowloon	住宅 (甲類) R1	9,765	12,590	59,566	19,636	中國海外發展有限公司、睿明有限公司、Empire Development Hong Kong (BVI) Limited、恒 基兆業地產有限公司、新世界發展有限公司及會 德豐地產有限公司 China Overseas Land & Investment Limited, China Corporation Limited, Empire Development Hong Kong (BVI) Limited, Henderson Land Development Company Limited, New World Development Company Limited and Wheelock Properties Limited
26/06/2019	NKIL 6553	九龍啟德第4C區1號地盤 Kai Tak Area 4C Site 1, Kai Tak, Kowloon	住宅 (甲類) R1	9,481	12,916	66,367	18,080	嘉華國際集團有限公司、會德豐地產有限公司及 中國海外發展有限公司 K. Wah International Holdings Limited, Wheelock Properties Limited and China Overseas Land & Investment Limited

落成量及土地供應

Completions and Land Supply

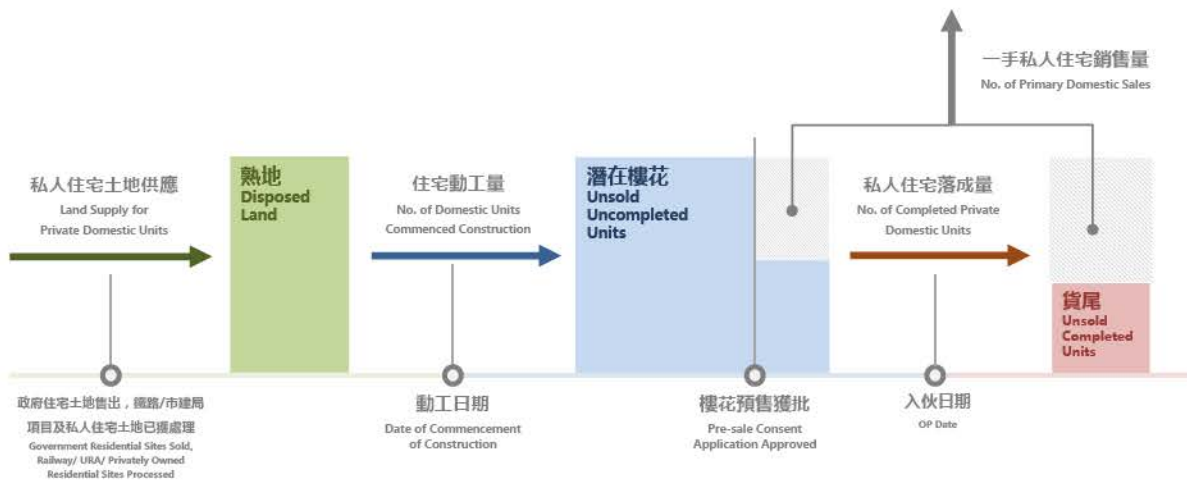


賣地 / 招標成交日期 Sale/Tender Award Date	地段編號 Lot No.	地點 Location	用途 User	面積 (平方米) Area (s. m.)	地價 (百萬元) Premium (HK\$ Million)	樓面面積 (平方米) GFA (s. f.)	樓面呎價 (元) Unit Rate of GFA (HK\$)	中標者 Successful Tenderer
24/07/2019	NKIL 6577	九龍啟德第4A區1號地盤 Kai Tak Area 4A Site 1, Kai Tak, Kowloon	住宅 R	16,385	12,739.8	99,948 包括將由買方興建的政府地方 的樓面面積 Include the gross floor area of Government Accommodation to be constructed by the purchaser	11,842	嘉華國際集團有限公司、會德豐地產有限公司及 中銀海外發展有限公司 K. Wah International Holdings Limited, Wheelock Properties Limited and China Overseas Land & Investment Limited
28/08/2019	TMTL 549	新界屯門票秀里與巖峰徑交界 The junction of King Sau Lane and King Fung Path, Tuen Mun, New Territories	住宅 R	1,057.8	244.193426	3,490.7	6,499	K&K Property Holdings Limited
13/11/2019	NKIL 6554	九龍啟德第4A區2號地盤 Kai Tak Area 4A Site 2, Kai Tak, Kowloon	住宅 R	18,353	15,952.9	111,953 包括將由買方興建的政府地方 的樓面面積 Include the gross floor area of Government Accommodation to be constructed by the purchaser	13,238	中銀海外發展有限公司、恒基兆業地產有限公司、 嘉華國際集團有限公司及Wharf Development Limited China Overseas Land & Investment Limited, Henderson Land Development Company Limited, K. Wah International Holdings Limited and Wharf Development Limited
18/12/2019	IL 9076	香港大坑道135號 No. 135 Tai Hang Road, Hong Kong	住宅 R	3,990	3,200	11,970	24,836	中德華富有限公司 CTIC Pacific Limited

落成量及土地供應

Completions and Land Supply

中原測量師行意見 View of Centaline Surveyors



在空置稅出台臨近、樓市前景不明朗以及私人住宅土地長遠供應大幅下降的三大前提下，預計發展商會將按年住宅動工量將維持在10,000伙至13,000伙的低位水平，以對沖空置稅政策影響、降低資金回收風險以及維持土地儲備。但由於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，現時累積的熟地、潛在樓花以及貨尾仍可提供超過90,000個住宅單位，足以在較長時間內作為私人住宅土地供應減少的緩衝，令中短期內一手住宅市場推售量的維持在18,000伙至20,000伙的較高水平。

預計私人土地供應下調的對實際一手市場應市單位數的影響將在至少3年後才逐漸顯現，屆時可作為緩衝的熟地、潛在樓花以及貨尾將回落至40,000至50,000伙左右水平，市場上的一手住宅市場推售量將與土地供應量達到動態平衡，回落至每年13,000伙水平，產生實際的供求關係變化，並逐漸推高一手樓價。

Under the three major premises that the imminent introduction of vacancy tax, the uncertainty of the property market and the long-term supply of private residential land, the developers are expected to maintain the annual housing construction at a low level of 10,000 to 13,000 units to hedge the vacancy tax policy, reduce the risk of capital recovery, and maintain land reserves. However, due to the continuous supply of private residential land from 2013 to 2017 exceeding the annual primary residential sales, the number of accumulated disposed land, unsold uncompleted units and unsold completed units still exceeds more than 90,000, which is sufficient as a private residential land for a long time. The buffering of reduced supply keeps the sales volume of the primary residential market in the short to medium term at a high level of 18,000 units to 20,000 units.

It is expected that the impact of the reduction of private land supply on the actual number of units in the primary market will gradually appear at least 3 years later. By that time, the disposed land, unsold uncompleted units and unsold completed units that can serve as buffers will fall to the 40,000 to 50,000 units. The sales volume of the primary residence will reach a dynamic balance with the amount of land supply, and will fall to 13,000 units per year, which will cause the relationship of actual supply and demand to change, and gradually increase the primary property prices.

專題一 公營房屋

Topic 1 Public Housing

香港的公營房屋計劃

Public Housing in Hong Kong

香港擁有歷史悠久且規模宏大的公營房屋計劃。根據香港房屋委員會及房屋署的統計數據，截至2018年，香港約有44.6%的人口居住於公營永久性房屋中。公營房屋改善了數以百萬計的家庭的生活環境，孕育了幾代香港人向上拼搏的成功故事，是香港住房乃至社會發展的重要組成部分。

在公營房屋長逾六十年的歷史中，政府依據當時政策目標及社會需求，推出了形形色色的公營房屋計劃。而近年隨著供求失衡加劇、房價與居民收入愈加脫節，本屆政府更加側重於發展公營房屋以緩解社會積壓的租房環境改善及置業需求，並出台了「綠置居」、「首置上車盤」等計劃，進一步豐富了公營房屋的形式。

考慮到公營房屋計劃種類較多且隨時間變化，本部分便透過不同角度梳理各類公營房屋計劃特點與聯繫，幫助讀者對公營房屋計劃，特別是資助房屋計劃的發展與現狀，產生較為系統清晰的認知。

Hong Kong has a long-standing and ambitious Public Housing Plan. According to statistics from the Hong Kong Housing Authority and the Housing Department, as of 2018, about 44.6% of the population in Hong Kong lived in public permanent housing. Public housing has improved the living environment for millions of families, and has bred success stories of generations of Hong Kong people who have strived for better life. It is an important part of Hong Kong's housing and social development.

In the history of public housing for more than 60 years, the government has launched various public housing plans in accordance with the policy objectives and social needs of the time. In recent years, as the imbalance between supply and demand has increased, housing prices and residents' income have become increasingly disconnected, the current government has focused more on the development of public housing to ease the social backlog of rental housing improvements and home ownership needs. The government has launched [Green Form Subsidized Home Ownership Scheme], ['Starter Homes' Pilot Scheme for Hong Kong Residents], etc., further enriching the form of public housing.

Considering that public housing plans are various and change over time, this section sorts out the characteristics and connections of various types of public housing plans from different angles to help readers develop a more systematic and clear understanding of public housing plans, especially the development and status of subsidized housing plans.

專題一 公營房屋

Topic 1 Public Housing

公營房屋的整體概況

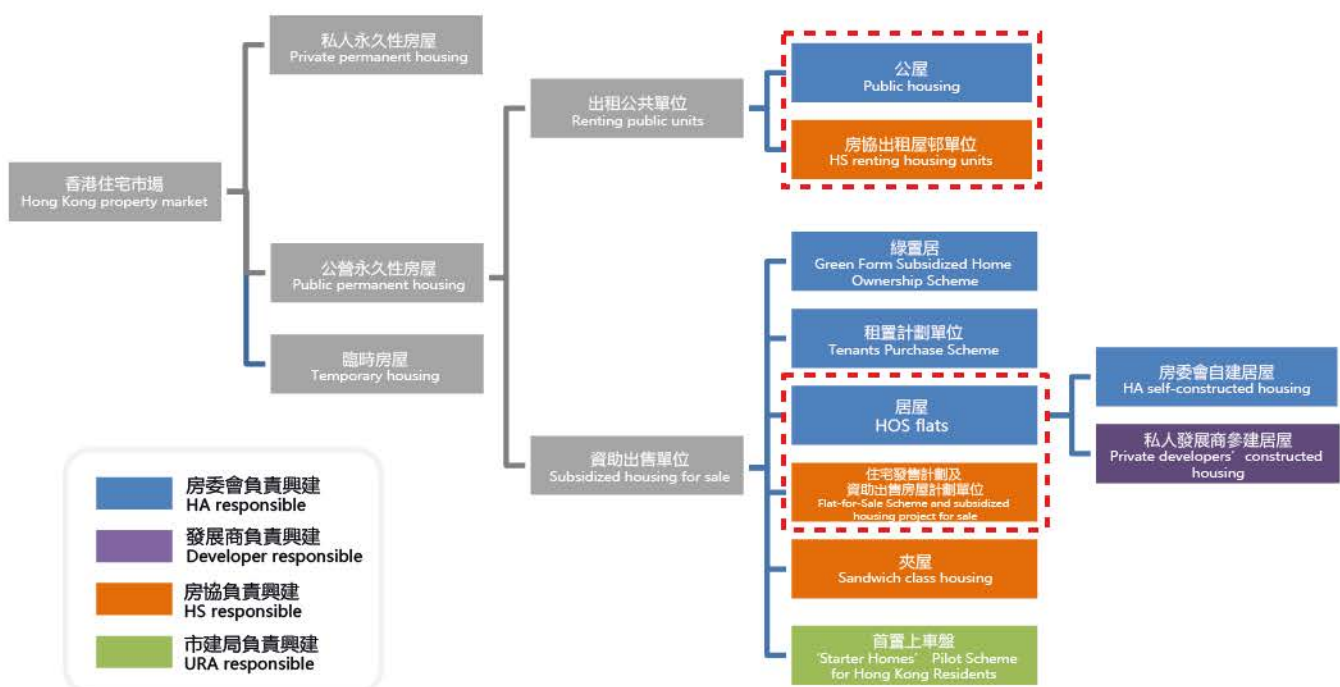
General Overview of Public Housing

總體而言，公營房屋大致可分為出租公共房屋及資助出售房屋兩類：前者以公屋為主，提供租金優惠的公共租住房屋，租予難以負擔私宅租金的基層家庭及人士，使其有房可租；後者以居屋為代表，以折扣價格出售單位，售予難以負擔私宅價格的家庭及人士或公屋富戶，滿足其置業需求。

從負責機構來看，香港房屋委員會（房委會）是半官方的法定公營機構，多數公營房屋單位都由其負責策劃、興建及管理，包含具代表性的公屋及居屋。香港房屋協會（房協）則是獨立的非政府及非牟利的私人機構，負責實驗性計劃以及相對較小規模的公營房屋計劃，如出租屋邨計劃、住宅發售計劃/資助出售房屋計劃及夾屋等。新出台的「首置上車盤」則交由具公私合營經驗的市建局負責。此外也有部分居屋由私人發展商在「私人機構參建居屋計劃」下參與興建。

Generally, public housing can be broadly divided into renting public housing and subsidized housing for sale: the former is mainly public housing, providing public rental housing with preferential rents, and renting to grassroots families and people who cannot afford the rent of private housing; the latter, represented by HOS flats, sell units at discounted prices to families and people who cannot afford the price of private housing or wealthy households in public housing to meet their home needs.

From the perspective of responsible agencies, the Hong Kong Housing Authority (HA) is a semi-official statutory public agency. Most public housing units are under HA's planning, construction and management, including representative public housing and HOS. The Hong Kong Housing Society (HS) is an independent non-governmental and non-profit private organization that is responsible for experimental schemes and relatively small-scale public housing schemes such as rental housing schemes, residential sale schemes/subsidized sale schemes and sandwich class housing, etc. The newly introduced [‘Starter Homes’ Pilot Scheme for Hong Kong Residents] will be handed over to the URA with public-private partnership experience. In addition, some HOS flats are built by private developers under [Private Sector Participation Scheme].

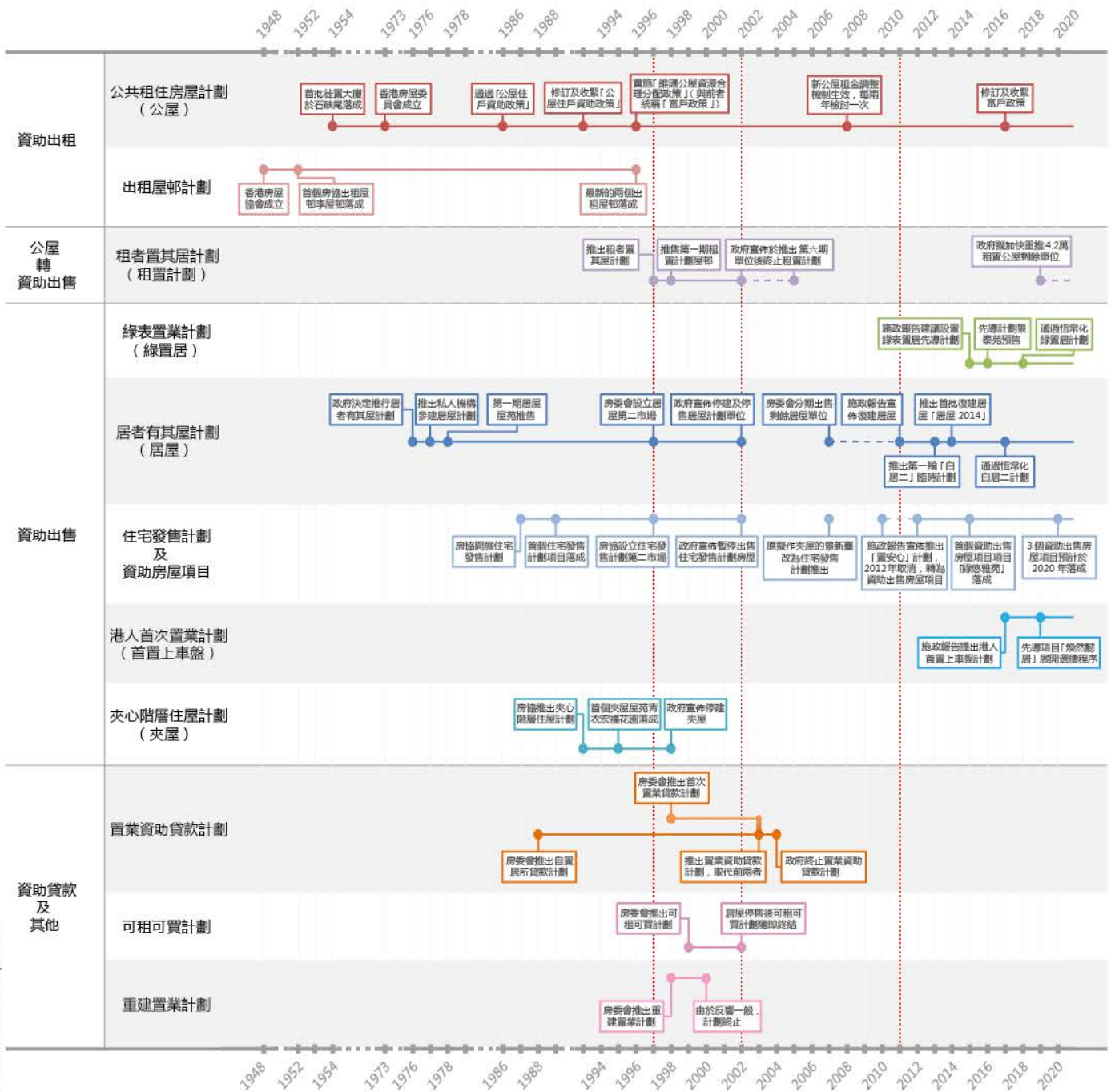


專題一 公營房屋

Topic 1 Public Housing

公營房屋計劃的發展階段

Stages of Development of Public Housing Projects

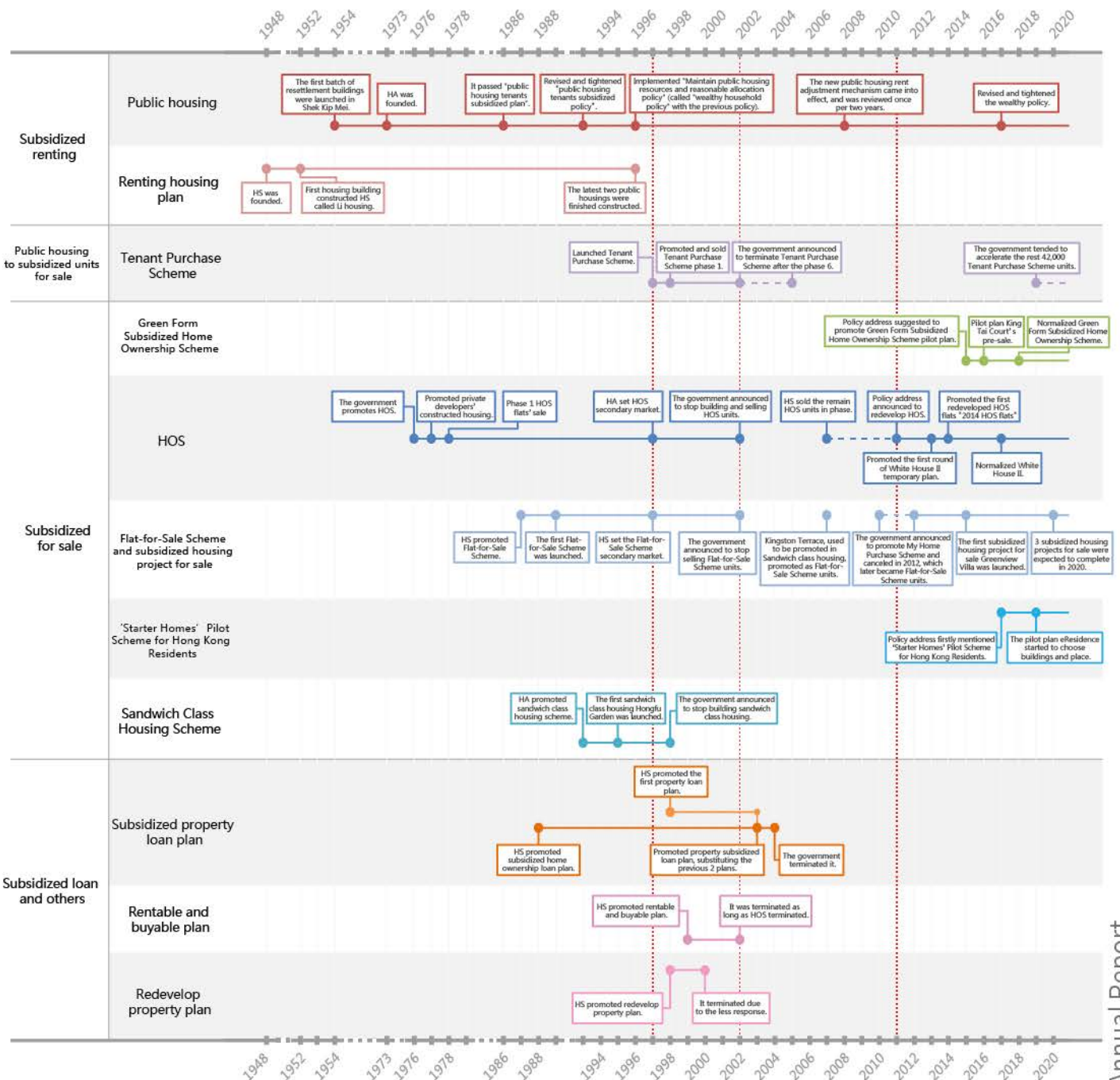


專題一 公營房屋

Topic 1 Public Housing

公營房屋計劃的發展階段

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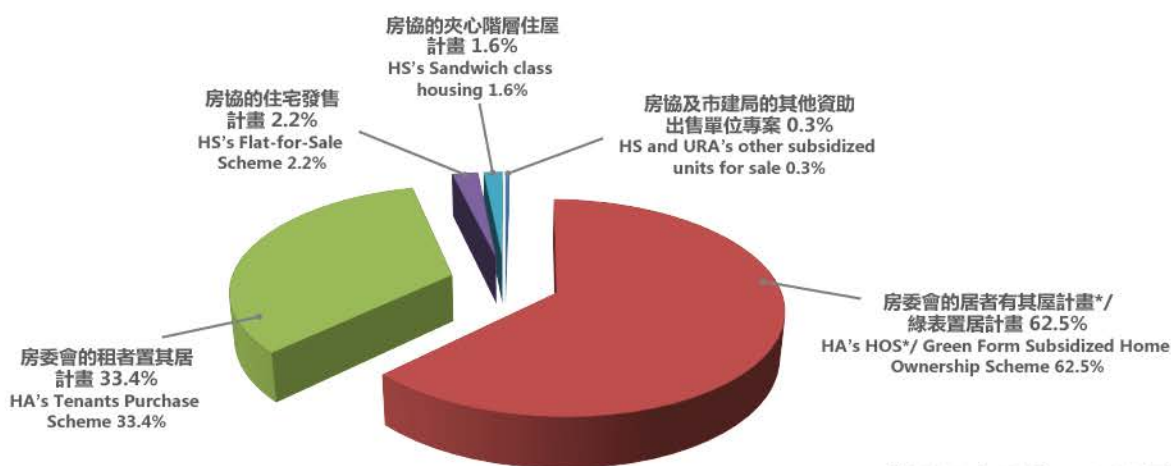
專題一 公營房屋

Topic 1 Public Housing

從各類房屋的規模上看，截至2018年，公營租住房屋約有83.2萬個單位，居民約佔香港人口總數的29.1%；各類資助出售計劃單位則約有41.4萬伙，居民約佔全港人口總數的15.5%，總體大致為租住房屋規模的一半。在資助出售單位中，房委會的居屋計劃及綠置居計劃單位佔6成以上，租置計劃單位佔3成以上，房協及市建局的各類公營房屋計劃單位則佔約5%。

From the perspective of the scale of various types of housing, as of 2018, there were approximately 832,000 public rental housing units, with residents accounting for 29.1% of the total population of Hong Kong; there were approximately 414,000 units of various subsidized sales scheme units, with residents accounting for 15.5% of the total population of Hong Kong, which is roughly half of the size of rental housing. Among the subsidized sale units, HA's HOS and Green Form Subsidized Home Ownership Scheme units accounted for more than 60%, Tenants Purchase Scheme units accounted for more than 30%, and the public housing plan units of the HS and the URA accounted for about 5%.

2017年的資助出售單位（按資助自置居所計畫劃分）
2017 subsidized housing units for sale (according to HOS part)



截至2017年12月底：404800個資助出售單位#
Till the end of December 2017: 404 800 subsidized units for sale#

注：(*) 包括居者有其屋計畫、私人機構參建屋計畫、中等入息家庭房屋計畫、重建置業計畫及可租可買計畫。
(#) 數字進位至最接近的百分數。
Note: (*) Include HOS, private developers' constructed housing, median monthly household income plan, redevelop property plan and rentable and buyable plan.
(#) Numbers are selected as the nearest percentage

專題一 公營房屋

Topic 1 Public Housing

公營房屋計劃的發展階段

Stages of Development of Public Housing Projects

政府在不同時期出台或改動了各類公營房屋的相關計劃，以應和當時的政策目標和社會需求。其中，僅有公屋計劃是自1954年首批徙置大廈落成後，長期未有中斷並一直延續至今的。這與公屋的功能和定位有關，由於其作用是保障基層市民的基本租住房屋需求，屬於基礎的社會福利制度，亦難以與私人租務市場構成競爭，因此政策本身延續性強，不受經濟或市況波動的影響。相對的，各類資助出售房屋計劃由於具有商品屬性且面向群體與私人樓市重疊，在誕生之初就已面臨「干擾私人樓市秩序」的質疑聲音，則易受當時經濟和樓市表現影響，整體來看大致分為四個時期：

1. 誕生及發展時期 (1970年代初至1996年)

1970年代至1990年代初，是以居屋為代表的資助出售房屋計劃的誕生和發展期。當時正值人口和收入增長時期，為平衡屋宇數量、質量及政府財政負擔，並增加居民歸屬感，政府希望購買者能夠承擔部分建屋成本，同時滿足其置業需求，於是在社會福利性質的公屋之外，於1976年推出了具有半商品化性質的居屋計劃。為平衡發展商利益以及提高建屋效率，政府同期推出私人機構參建居屋計劃，令發展商能夠通過投標參與到居屋發展中。

1987年，房協推出了住宅發售計劃，作為居屋計劃的補充。1990年代初樓價飆升，收入水平超出申請居屋資格，又難以購買私人住宅的「夾心階層」日益膨脹，故政府於1993年推出了「夾心階層住屋計劃」（夾屋），為該群體提供資助出售房屋。

The government introduced or changed various types of public housing plans in different periods to meet the policy goals and social needs of the time. Among them, only the public housing project has been uninterrupted for a long time since the completion of the first batch of resettlement buildings in 1954 and has continued to today. This is related to the function and positioning of public housing – it is to protect the basic rental housing needs of grass-roots citizens. It is a basic social welfare system and is difficult to compete with the private rental market. Therefore, the policy itself is in strong vitality and not affected by the impact of fluctuating economy or market conditions. In contrast, due to the commodity attributes of various types of subsidized housing sales programs and the overlap of targeted groups with the private property market, they have already faced the question of "interfering with the order of the private property market" since the beginning. It can be roughly divided into four periods:

1. Beginning and development period (early 1970s to 1996)

From the 1970s to the early 1990s, it is the beginning and development period of home-sale subsidized housing schemes represented by HOS flats. At the time of increasing population and income, in order to balance the number and quality of houses and the government's financial burden and to increase the sense of belonging of the residents, the government hoped that buyers would be able to bear partial cost of housing construction while satisfying their housing needs. In addition, a semi-commercial HOS was launched in 1976 besides the public housing with the nature of welfare. In order to balance the interests of developers and increase the efficiency of housing construction, the government has also launched Private Sector Participation Scheme to enable developers to participate in the development of HOS housing through tenders.

In 1987, the HS launched a residential sale plan to complement the HOS. In the early 1990s, property prices soared, income levels exceeded the eligibility criteria for HOS flats, and the "sandwich class", which was difficult to purchase private housing, was expanding. Therefore, in 1993, the government launched the "Sandwich Class Housing Scheme" (sandwich class house) provide subsidized homes for sale for the sandwich class.

專題一 公營房屋

Topic 1 Public Housing

2. 置業導向階段 (1997年至2001年)

為避免殖民政府在主權移交前賣出過多土地，帶走財政儲備，《中英聯合聲明》限制了1984年至1997年香港每年的賣地數量。另一方面，香港經濟經過幾十年的快速發展，積累了大量財富，對房地產的需求亦隨之增加。供求失衡下，房地產價格迅速膨脹，形成了以股市和地產炒賣為核心的泡沫經濟。在房價飆升的情況下，普通市民置業難度變得頗高，平抑樓價、關注置業需求的呼聲日益高漲。

1997年香港回歸，行政長官董建華有意藉土地供應限制解除的契機解決香港住房問題，在施政報告中提出以置業為導向的房屋計劃，並訂下了10年內令全港自置居所比率達到70%、每年興建不少於85,000個住宅單位等目標。為提高市民的置業比例，其後推出了多項協助市民置業的新資助出售房屋計劃以及資助貸款計劃，如令公屋屋邨租戶能夠購入租住單位的「租者置其居計劃」（租置計劃），令公屋輪候冊上的準租戶能夠選擇直接購入公屋單位的「可租可買計劃」，幫助受重建計劃影響的居民自置居所的「重建置業計劃」，以及向首次置業的家庭提供低息貸款作首期之用的「首次置業貸款計劃」。

2. Property-orientation stage (1997-2001)

In order to prevent the colonial government from selling too much land before the transfer of sovereignty and taking away financial reserves, the Sino-British Joint Declaration limited the amount of land sold each year in Hong Kong from 1984 to 1997. On the other hand, after decades of rapid economic development, Hong Kong has accumulated a lot of wealth, and the demand for real estate has also increased. Under the imbalance of supply and demand, real estate prices rapidly increased, forming a bubble economy with the stock market and real estate speculation as the core. In the case of soaring house prices, the difficulty for ordinary citizens to buy a home has become quite high, and the call for stabilizing property prices and paying attention to the demand for housing purchases has become increasingly high.

As Hong Kong returned in 1997, the Chief Executive, Mr. Tung Chee-hwa, intended to take advantage of the lifting of land supply restrictions to solve the housing problem in Hong Kong. In his policy address, he proposed a home-oriented housing plan and set goals of home ownership ratio of 70% within 10 years, building no less than 85,000 residential units per year, etc. In order to increase the proportion of home ownership ratio, a number of new subsidized housing schemes and subsidized loan schemes have been introduced to assist residents in buying homes, such as the Tenant Purchase Scheme (TPS), which enables tenants in public housing estates to purchase rental units. It can enable potential tenants on the public housing waiting list to choose a "rentable and buyable plan" for direct purchase of public housing units, a "repurchase property plan" for residents affected by the redevelopment plan to buy their own homes, and "first home loan scheme" for families who buy homes for the first time with low-interest loans.

專題一 公營房屋

Topic 1 Public Housing

3.重新定位及沉寂階段 (2002年至2011年)

1997年金融風暴發生后，香港樓價迅速跌落至不足高峰時期的一半，此後由於科網熱潮爆破，經濟狀況持續萎縮，加上「八萬五計劃」令住宅單位供應大幅增加，樓價步入下跌週期，導致出現大量負資產及破產案例。由於就業收入下降，失業率升高，私營房屋的需求量大幅下降。此外，私人市場樓價下調令部份私樓變得可負擔，亦導致資助房屋需求下降。社會上有聲音認為資助房屋計劃造成住宅供過於求，是樓價持續下跌的重要原因，發展商亦不斷向政府施壓要求停售及停建居屋，批評居屋計劃搶走私樓市場買家。

2002年，政府為穩定房地產市場，推出俗稱「孫九招」的房屋政策，並將房屋政策重新定位，認為政府應集中資源提供公屋，並盡量退出公屋以外的其他房屋資助計劃，把干預市場的程度減至最低，鼓勵居民置業亦不再是目標。2005年後香港經濟復蘇，但新一屆曾蔭權政府繼續沿用消極房屋政策，僅維持公屋輪候時間在3年內，停止興建居屋等資助出售房屋，並主要靠勾地制度批出土地。因此2002年至2011年期間，公屋以外的所有資助自置居所計劃均被終止或擱置，令此後一段時間未有新建居屋或住宅發售計劃單位。

3.Repositioning and silent stage (2002-2011)

After the financial turmoil in 1997, Hong Kong's property prices quickly fell to less than half of its peak period. Since then, the economic situation has continued to shrink due to the boom of the science and technology network. In addition, the supply of residential units has increased sharply due to the [85,000 Units Plan], and property prices have gone downward, leading to a large number of negative equity and bankruptcy cases. As incomes have fallen and unemployment rate has risen, the demand for private housing has fallen sharply. In addition, the reduction in private market property prices has made some private properties affordable, which has also led to a decline in demand for subsidized housing. There were voices that the oversupply of housing caused by the subsidized housing plan was an important reason for the continued decline in property prices. Developers have also insisted on putting pressure on the government to stop selling and building HOS flats, criticizing HOS to snatch buyers from the private housing market.

In 2002, in order to stabilize the real estate market, the government introduced a housing policy commonly known as "Nine Measures from Sun Mingyang", and repositioned the housing policy. It believed that the government should concentrate resources to provide public housing and try to withdraw from other housing subsidized programs other than public housing, lower the extent of market intervention to minimum, and encouraging residents to buy a home is no longer the goal. Hong Kong's economy recovered after 2005, but the Donald Tsang's new government continued to adopt a passive housing policy, maintaining the waiting time for public housing for only three years, halting the construction of subsidized housing for sale such as HOS flats and granting land mainly through the Land Application List System. Therefore, from 2002 to 2011, all subsidized housing ownership schemes other than public housing were terminated or put on hold, leaving no new housings or residential sale plan units for a while.

專題一 公營房屋

Topic 1 Public Housing

4. 恢復及拓展階段 (2011年至今)

因倚重勾地制度及放棄資助出售房屋的出售和興建，政府大程度上將調節住宅土地供應的主動權交給了發展商，令近8年的房屋供應連續低落，最終導致香港住宅價格及租金大幅增加。此外，由於期間政府在壓抑土地供應的同時，未能積極覓地及規劃土地儲備，長遠土地供應也逐漸顯露缺口。2011年初，整體住宅樓價經連年高速上漲已超越1997年樓市泡沫時期的高峰水平。土地及房屋問題的惡化引起了普遍的社會不滿，關於重啟居屋計劃以及提高住宅土地供應量的呼聲日漸高漲，中央政府亦於2011年將香港房屋問題明確提出。

2011年，行政長官於施政報告中宣佈了復建居屋的新政策，標誌著政府房屋政策再次轉向。此後，政府又先後推出了「資助出售房屋項目」、「綠表置居計劃」（綠置居）以及「港人首次置業先導計劃」（港人首置上車盤），共同組成了目前仍在實行的四種資助自置居所計劃。

4.Recovery and expansion stage (2011-present)

Relying on the Land Application List System and abandoning the sale and construction of subsidized houses for sale, the government largely gave the developers the initiative to regulate the supply of residential land, which caused the housing supply to decline continuously for the past 8 years, eventually leading to a substantial increase in residential prices and rents in Hong Kong. In addition, during the period when the government suppressed the land supply, it failed to actively seek land and plan land reserves, and the long-term land supply lost gradually showed up. At the beginning of 2011, overall residential property prices rose rapidly over the years and exceeded the peak level of the 1997 property bubble period. Deteriorating land and housing issues have caused widespread social dissatisfaction, and calls for the resumption of the HOS and the increase in residential land supply have been growing. The central government also raised the housing issue in Hong Kong in 2011.

In 2011, the Chief Executive announced in his policy address a new policy for the restoration of HOS flats, marking another shift in government housing policy. Since then, the government has successively launched the "Subsidized Sale Flats Project", the "Green Form Subsidized Home Ownership Scheme" and the " 'Starter Homes' Pilot Scheme for Hong Kong Residents", forming the four subsidized home ownership schemes in operation.

專題一 公營房屋

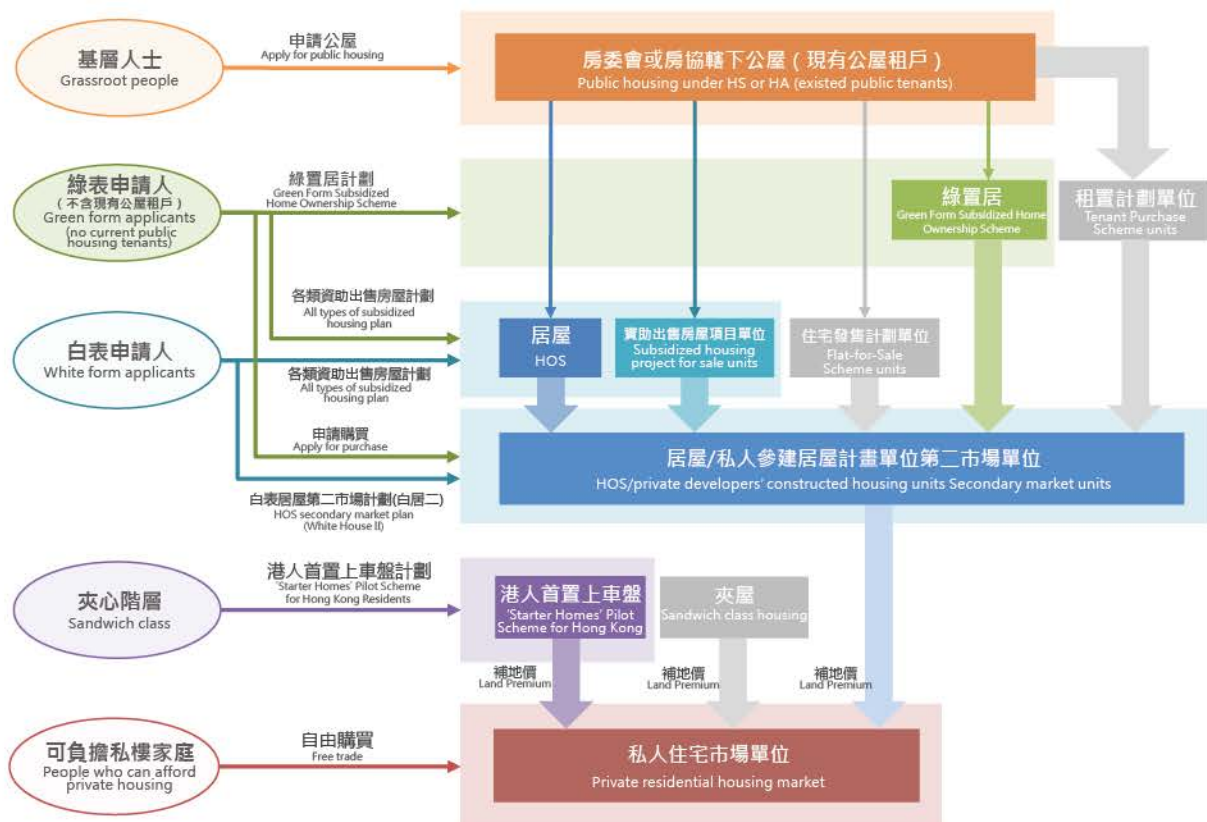
Topic 1 Public Housing

現行公營房屋制度下的置業階梯

Housing Ladder Under the Current Public Housing System

傳統的置業階梯分為公屋、居屋及私人住宅，近年政府加入較居屋定位稍低的綠置居，以及定位介於居屋和私樓之間的港人首置上車盤，更加豐富了公營房屋的層級。現行的公營房屋制度下（暫不納入發展中的過渡性房屋），政府構思的置業階梯大致可歸納為5級，分別面向基層人士、公屋住戶/其他綠表申請人、白表申請人、夾心階層以及收入已可負擔私樓的家庭。公營房屋則涵蓋首4級，由低至高對應的主要計劃分別為公屋、綠置居、居屋（包括居屋第二市場）以及港人首置上車盤。此外，租置計劃、住宅發售計劃以及夾屋計劃現時已終止，但因為較具代表性，在下文亦會簡要介紹。

The traditional housing ladder is divided into public housing, HOS flats and private housing. In recent years, the government has added Green Form Subsidised Home Ownership Scheme, which are positioned slightly lower than HOS flats, and ‘Starter Homes’ Pilot Scheme for Hong Kong Residents which is positioned between HOS and private housing. These are enriched the levels of public housing. Under the current public housing system (temporarily not included in the development of transitional housing), the government-sponsored housing ladder can be roughly classified into five levels, which are targeted at grassroots, public housing tenants/other green form applicants, white form applicants, sandwich class and families whose income can already afford a private housing. Public housing covers the first four levels. The main plans from low to high are public housing, Green Form Subsidised Home Ownership Scheme, HOS (including HOS flats secondary market), and ‘Starter Homes’ Pilot Scheme for Hong Kong Residents. In addition, Tenants Purchase Scheme, Flat-for-Sale Scheme and Sandwich Class Housing Scheme have now been terminated, but they are more representative that will be briefly introduced below.



專題一 公營房屋

Topic 1 Public Housing

具代表性的資助出售房屋計劃

Representative Subsidized Housing Scheme

租置計劃 – 公屋租戶購入現居單位

房委會於1997年末推出租置計劃。在該計劃下，房委會分期選定共39個公共屋邨實行計劃，屋邨內的租戶可選擇以折扣價格買入現時租住的公屋單位。2002年，為配合政府重新定位的房屋政策，房委會決定在2005年「租置計劃第六期乙」推出後終止計劃，不再選定新的租置計劃屋邨，但已有的39個租置計劃屋邨內的公屋租戶仍可選擇購買其租住單位。

計劃共涉及約18.37萬個單位，令大量公屋租戶成為業主，但截至2019年9月，租置屋邨內仍有約4.43萬個公共租住房屋單位未售出。施政報告2019中提及加快推售這部分未售出公屋單位，但暫時未考慮將租置計劃拓展到其他公共屋邨。

綠置居 – 公屋租戶購入新建公屋

綠置居是在2015年的《施政報告》中被提出。在該計劃下，房委會選定合適的、興建中的公屋項目，折扣出售予綠表申請者（主要為公屋租戶和已通過詳細資格審查的公屋申請者），可協助公屋富戶自置物業，並同時使其騰空其原居公屋單位，促進公屋流轉。

2016年10月，景泰苑被選為首個綠置居先導計劃項目進行預售。2018年1月，房委會通過綠置居計劃恆常化，將每年陸續推出綠置居計劃發售，最新一期的「綠置居2019」已於2019年末推出。

Tenants Purchase Scheme – public housing tenants purchase existing housing

The HA launched Tenants Purchase Scheme in the end of 1997. Under this plan, the HA selected a total of 39 public housing estates to implement the scheme. Tenants in the housing estates can choose to buy public housing units currently rented at discounted prices. In 2002, in line with the government's repositioning housing policy, the HA decided to terminate the scheme after the launch of [Tenants Purchase Scheme Phase VI B] in 2005 and no longer select new TPS estates. But the public housing tenants in the existed 39 TPS estates still have the option to purchase their flats.

The scheme involves a total of about 183,700 units, making a large number of public housing tenants owners. But as of September 2019, there were still about 44,300 public rental housing units in the housing estates that have not been sold. The 2019 policy address mentioned that the sale of this unsold public housing unit should be accelerated, but no consideration has been given to extending TPS to other public housing estates.

Green Form Subsidized Home Ownership Scheme – public housing tenants purchase new public housing

Green Form Subsidized Home Ownership Scheme was proposed in the 2015 Policy Address. Under the plan, the HA selected suitable public housing projects under construction and sold them to Green Form applicants (mainly public housing tenants and public housing applicants who have passed detailed eligibility examinations) in discount to assist public housing wealth households own their properties and at the same time vacate their original public housing units to promote the circulation of public housing.

In October 2016, King Tai Court was selected as the first Green Form Subsidized Home Ownership Scheme for pre-sale. In January 2018, the HA passed the regularization of Green Form Subsidized Home Ownership Scheme and will successively launch Green Form Subsidized Home Ownership Scheme for sale every year. The latest "2019 Green Form Subsidized Home Ownership Scheme" was launched at the end of 2019.

專題一 公營房屋

Topic 1 Public Housing

居屋 – 香港主要的資助出售房屋

居屋是香港歷史最為悠久、規模最為龐大、也最具代表性的資助出售房屋計劃。居屋同時面向綠表申請者及白表申請者，不僅幫助公屋住戶自置居所，也幫助收入超過公屋申請資格，但仍難以負擔私人樓宇的家庭踏上其置業階梯的第一步。

HOS flats – Major Subsidized Homes for Sale in Hong Kong

HOS flats are Hong Kong's oldest, largest and most representative subsidized sale of housing program. HOS flats are available to both green form and white form applicants. These flats not only help public housing tenants to buy their own homes, but also help families with incomes exceeding the eligibility to apply for public housing, but families who are still unable to afford private housing to take the first step in housing ladder.

舊居屋 Old HOS flats	空白期 Vacant period	推售剩餘居屋單位 Sell the remained HOS flats	新居屋 New HOS flats
1978-2002	2003-2006	2007-2013	2014年起 Since 2014
居屋計劃第24期甲或以前售出的居屋單位 HOS Phase 24 A or previously sold HOS flats	未有新居屋計劃推出 No new HOS	由2007年起分7期出售的剩餘居屋單位 (包含此前未售出及回購的單位) Remained HOS flats sold in 7 phases from 2007 (including previously unsold and repurchased units)	「居屋2014」、「居屋2016」、「居屋2017」、「居屋2018」、「居屋2019」及此後的新建居屋 HOS flats 2014, HOS flats 2016, HOS flats 2017, HOS flats 2018, HOS flats 2019 and the following new HOS flats

自1978年推售第一期居屋計劃以來，居屋推售情況大致經歷了以上四個階段。此外，隨著居屋存量擴大，房委會於1997年設立了可買賣未補價居屋的「居屋第二市場」，以提高居屋單位流動性，但當時僅面向綠表人士，直至2013年和2015年才兩次推出臨時計劃擴展至白表申請者（臨時計劃），並於2018年末通過恆常推出「白表居屋第二市場計劃」（白居二）。

Since the first phase of HOS flats in 1978, the sales of HOS flats have roughly gone through the above four stages. In addition, with the expansion of the HOS flat stock, the HA set up a "HOS secondary market" in 1997 to buy and sell unpaid HOS flats to improve the liquidity of HOS flats. But at that time it was only for green form people until the interim plan was launched twice in 2013 and 2015 to extend to white form applicants (temporary plan), and at the end of 2018, the "White Form HOS Secondary Market Plan" (White Housing II) was regularly launched.

專題一 公營房屋

Topic 1 Public Housing

住宅發售計劃、資助出售房屋項目 – 房協轄下的「居屋」

房協於1980年代末開展住宅發售計劃，其定位、申請資格和轉售限制均與居屋類似，實際可看作是居屋計劃的補充，但由房協負責興建及管理，並由房協直接出售或透過居屋中心發售。2002年，為配合政府房屋政策轉變，住宅發售計劃停止發展新項目，但2007年，原規劃作夾屋的屯門「景新臺」被改為住宅發售計劃項目。最後共有10個項目落成全港各區，提供約10,360個單位。

2012年，房協將2010年提出但還未興建完成的「置安心資助房屋計劃」（置安心）屋苑轉為全新的「資助出售房屋項目」屋苑，作為「住宅發售計劃」的延續。該屋苑於2015年落成，此後又分別推售了3個位於新界各區的项目，均預計於2020年落成。故目前「資助出售房屋項目」共有4個項目已推售，提供約2,600個單位，而位於安達臣道石礦場、啟德新區等地的項目亦處於規劃階段中。

此外，房協亦於1997年與居屋同期設立了「住宅發售計劃第二市場」，2013年後住宅發售計劃/資助出售房屋項目亦被納入臨時計劃以及白居二計劃下，故轉售限制亦基本於居屋類似。

夾屋 – 介於居屋與私樓之間的資助房屋

夾屋計劃是房協在1990年代初因應樓價不斷上升而推出的資助房屋計劃，面向收入超出居屋申請標準，但仍未能負擔私人樓宇的「夾心階層」提供價格優惠的資助房屋，其定位和售價介於居屋與私人樓宇之間。1997年樓價大跌，為幫助穩定樓價，房協於1998年宣佈停止發展夾屋項目。全港共有10個夾屋項目，分佈於港九及新界各區，共提供8,920個住宅單位。

Flat-for-Sale Scheme, subsidized sale of housing projects – HOS flats under the HS

The HS launched Flat-for-Sale Scheme in the late 1980s. Its positioning, application eligibility and resale restrictions are similar to HOS. It can actually be seen as a supplement to the HOS, but it is built and managed by the HS and sold directly by HS or HOS Centre. In 2002, in order to cope with the change of government housing policy, Flat-for-Sale Scheme was stopped developing new projects. However, in 2007, Tuen Mun "Kingston Terrace" originally planned as sandwich class housing was changed to a Flat-for-Sale Scheme project. In the end, a total of 10 projects were completed in various districts of Hong Kong, providing about 10,360 units.

In 2012, the HS converted the "My Home Purchase Scheme" housing estate proposed in 2010 but not yet completed to a new "subsidized housing project for sale" housing estate as a continuation of "Flat-for-Sale Scheme". The estate was completed in 2015. Since then, three projects in various districts in the New Territories have been launched for sale, all of which are expected to be completed in 2020. Therefore, a total of 4 projects have been launched for the "subsidized housing project for sale", providing about 2,600 units, and projects in Anderson Road Quarry, Kai Tak New District and other places are also in planning.

In addition, the HS also set up a "Flat-for-Sale Scheme Second Market" at the same time as HOS in 1997. After 2013, the Flat-for-Sale Scheme/subsidized housing project for sale were also included in the Temporary Plan and the White House II, so the resale restrictions are basically similar to HOS flats.

Sandwich class housing – subsidized housing between HOS flats and private housing

The Sandwich Class Housing Scheme is a subsidized housing scheme launched by the HS in response to rising property prices in the early 1990s. It provides subsidized housing for the "sandwich class" who has incomes that exceed the HOS application standards but still cannot afford private housing. Due to the property prices plummeted in 1997, in order to help stabilize property prices, the HS announced in 1998 that it would suspend the development of sandwich class housing projects. There were a total of 10 sandwich class housing projects in Hong Kong, located in Hong Kong, Kowloon and the New Territories, providing a total of 8,920 residential units.

專題一 公營房屋

Topic 1 Public Housing

首置 – 公私營混合發展的「夾屋」

行政長官林鄭月娥在其2017年的競選綱領中首次提出「港人首置上車盤」（「首置」）構思。與夾屋類似，「首置」向收入超出居屋收入限額但仍然難以在私人住宅市場上購買合適單位的人士提供價格優惠的資助單位。「首置」項目的特殊性在於其是公私營混合發展，發展商除興建私人房屋單位外，還須設計、興建及出售指定數目的「首置」單位，因此定位與私樓更加接近。

「首置」先導項目由市建局負責發展，首個項目「煥然懿居」在2018年末推出，合共提供493個單位，其中450個是以「首置」形式出售的單位，其餘43個則為私樓單位。

Starter Homes – a “sandwich class housing” in a mixed public-private development

The Chief Executive, Mrs. Carrie Lam, has for the first time put forward the concept of ‘Starter Homes’ Pilot Scheme for Hong Kong Residents (Start Homes) in her 2017 election program. Similar to sandwich class housing, Start Homes provide subsidized units with preferential prices to people whose income exceeds the HOS income limit but still has difficulty purchasing suitable private units. The special of Start Homes is that it is a mixed public-private project. In addition to building private housing units, developers must also design, build and sell a specified number of Start Homes units, so its positioning is closer to private buildings.

Starter Homes pilot project was developed by the URA. The first project eResidence was launched at the end of 2018. It provided a total of 493 units, of which 450 units were sold as Start Homes, and the remaining 43 units were private units.

專題一 公營房屋

Topic 1 Public Housing

綠表申請人及白表申請人的區分

The Distinction Between Green Form and White Form Applicants

資助出售房屋計劃中，常以「綠表」及「白表」來指代一部分合資格的申請者群體。如「綠置居」面向綠表申請人，「居屋」、「資助出售房屋項目」以及「居屋第二市場」則同時面向綠表申請人及白表申請人。根據房委會資料，綠表申請人及白表申請人的定義如下：

In the subsidized sale of housing programs, "green form" and "white form" are often used to refer to a group of eligible applicants. For example, Green Form Subsidised Home Ownership Scheme is for green form applicants, and HOS flats, Subsidized Housing Project for sale and HOS flats Second Market are for green form and white form applicants. According to the information of the HA, the definitions of green form applicants and white form applicants are as follows:

	綠表 Green Form	白表 White Form
申請者類別 Categories of Applicants	<p>1. 香港房屋委員會（房委會）或香港房屋協會（房協）轄下公共租住房屋（公屋）的住戶（「有條件租約」住戶除外）； 1. Households of public rental housing (PRH) units under the Housing Authority (HA) (with the exception of tenants under conditional tenancies) or the Housing Society (HS);</p> <p>2. 持有由房屋署或市區重建局發出有效《綠表資格證明書》的人士；（主要為通過詳細資格審查並獲核實為符合入住公屋資格的公屋申請者或其他人士） 2. Holders of a valid Green Form Certificate issued by the Housing Department (HD) / the Urban Renewal Authority (URA); (Mostly PRH applicants and other persons who have passed the detailed vetting and whose eligibility for allocation of PRH has been established)</p> <p>3. 持有由房屋署簽發有效《保證書》的房屋署屋宇事務助理職系人員；及 3. Staff of the Estate Assistant (EA) grade of the HD who is holding a valid Letter of Assurance (LA) issued by the HD; and</p> <p>4. 房委會「長者租金津貼計劃」的受惠者。 4. Recipients of Rent Allowance for the Elderly Scheme (RAES) administered by the HA.</p>	<p>1. 私營房屋的住戶； 1. Households living in private housing;</p> <p>2. 房委會及房協轄下的公屋或任何資助房屋計劃單位住戶的家庭成員；及 2. Family member(s) of households living in PRH or any subsidised housing scheme units under the HA or the HS; and</p> <p>3. 根據房委會「租者置其屋計劃」（「租置計劃」）與房委會簽訂轉讓契據日期起計十年內的「租置計劃」單位業主及其認可家庭成員。 3. Flat owners and their authorised family member(s) under the Tenants Purchase Scheme (TPS) within 10 years from the date of Assignment for the purchase of their TPS flats from the HA.</p>
家庭收入及資產限額 Household Income and Asset Limits	公屋住戶 / 持證人不受入息及資產限額的規定。 Tenants / Licensees of PRH are not subject to the requirement on household income and asset limits	申請者及其家庭成員須符合房委會就每期銷售計劃訂定的人息及資產限額的規定。 The total monthly household income and the total net value of their assets should meet the limits set by the HA for each sale exercise.
住宅物業擁有權 Domestic Property Ownership	公屋住戶 / 持證人不受住宅物業擁有權限制。 Tenants / Licensees of PRH are not subject to the requirement on household income and asset limits	申請者及其家庭成員須符合本計劃有關住宅物業擁有權限制的規定。 The applicant and his / her family member(s) are subject to the domestic property ownership restriction of the scheme.

專題一 公營房屋

Topic 1 Public Housing

總體而言，綠表申請人主要是指現時的公屋租戶以及通過詳細資格審查的公屋申請者或其他人士（例如受政府清拆計劃或天災影響的人士）。申請購買資助房屋單位時，綠表申請人在入息、資產及住宅物業擁有權方面不受限制，旨在鼓勵公屋富戶遷出公屋。但在成功購得資助出售房屋單位後，須按有關規定將現居公屋單位騰空，或放棄獲配公屋單位的權利。

而白表申請人主要是指私營房屋的住戶以及從各類資助房屋計劃單位住戶下分拆出來的家庭成員。在申請居屋等資助房屋單位時，白表申請者需要符合入息、資產以及住宅物業擁有權等方面的限制和規定。例如所有家庭成員在申請購買居屋前24個月內，直至購買該期居屋時，均不得擁有任何住宅物業相關業權。

Generally, green form applicants mainly refer to current public housing tenants and public housing applicants or others who have passed detailed eligibility examinations (such as those affected by the government clearance plan or natural disasters). When applying for the purchase of subsidized housing units, green form applicants are restricted in terms of income, assets and ownership of residential properties, with the aim of encouraging wealthy public housing tenants to move out of public housing. However, after the successful purchase of subsidized housing units, the existing public housing units must be vacated or the right to get public housing units must be waived in accordance with relevant regulations.

White form applicants mainly refer to households in private housing and family members separated from households in various types of subsidized housing plan units. When applying for subsidized housing units such as HOS flats, white form applicants need to comply with restrictions and regulations on income, assets, and ownership of residential properties. For example, within the 24 months before applying for a HOS flat, all family members have no ownership of any residential property.



專題一 公營房屋

Topic 1 Public Housing

資助出售房屋的入息及資產限額

Income and Asset Limits for Subsidized Housing Project for Sale

政府動用土地及公帑推出資助出售房屋計劃，是為協助收入及資金有限的家庭置業，因此針對各類計劃都設有入息及資產限額。限額通常反映出在私人市場購買一個合理大小的單位所需的家庭狀況，如住戶的收入低於限額，即被視為沒有能力在私人市場上置業，因而合乎申請資格。由於綠表申請人在入息、資產及住宅物業擁有權方面不受限制，在此以最新的居屋/白居二計劃下的白表申請者限額以及港人首置先導項目的申請者限額為例。

The government uses land and public funds to launch subsidized housing project for sale to assist families with limited income and money to buy a housing. Therefore, income and asset limits are set for various types of plans. The limit usually reflects the family situation required to purchase a reasonable-sized unit in the private market. If the household income is below the limit, it is considered to be incapable of buying a property in the private market and is therefore eligible. As green form applicants are restricted in terms of income, assets and ownership of residential properties, here are examples of the white form applicant limits under the latest HOS flats/ White House II and 'Starter Homes' Pilot Scheme for Hong Kong Residents.

居屋2019白表申請者/白居二2019申請者的入息和資產限額：
Income and asset limits of 2019 HOS flats white form applicants/2019 White House II applicants:

家庭成員人數 Family members	入息限額(元) Income limit (HK\$)	資產限額(元) Asset limit (HK\$)
一人 One	29,000	1,005,000
兩人或以上 Two or above	58,000	2,010,000

2018年港人首置先導項目「煥然懿居」的入息與資產限額：
Income and asset limits for 'Starter Homes' Pilot Scheme for Hong Kong Residents 'eResidence' in 2018:

家庭成員人數 Family members	入息限額(元) Income limit (HK\$)	資產限額(元) Asset limit (HK\$)
一人 One	28,501-37,050	1,280,000
兩人或以上 Two or above	57,001-74,100	2,550,000

(入息限額介乎同期的居屋的入息限額和該入息限額之1.3倍之間，資產限額則為同期居屋的1.3倍)
(The income limit is between the income limit of the HOS flats and 1.3 times the income limit for the same period, and the asset limit is 1.3 times of the HOS of the same period)

最新的居屋2019以及白居二2019針對白表申請者設有每月家庭總入息限額及家庭總資產淨值限額，其中兩人或以上家庭的入息限額上限為58,000元每月，不設下限，資產限額上限則為201萬元；類似的，港人首置先導項目「煥然懿居」下針對申請者中兩人或兩人或以上家庭設置的入息及資產限額上限分別為74,100元每月及255萬元，約為同期居屋的1.3倍，入息下限則為同期居屋之入息上限。

The latest 2019 HOS flats and 2019 White House II have a monthly total household income limit and total family net worth limit for white form applicants, of which the upper limit of the income limit for two or more families is HKD 58,000 per month with no lower limit, and the upper limit of the asset is HKD 2.01 million; similarly, the upper limit of the income and asset limit set by 'Starter Homes' Pilot Scheme for Hong Kong Residents "eResidence" for families with more than two or more members is HKD 74,100 per month and HKD 2.55 million, which is about 1.3 times that of HOS flats in the same period, and the lower income limit is the upper limit of HOS flats in the same period.



專題一 公營房屋

Topic 1 Public Housing

而對比2019年第三季的家庭月收入統計數字，全港約71.1%至77.9%的家庭符合上述居屋的入息限額，即僅是收入水平前30%左右的家庭未合資格；而計入首置項目後，則有約78.5%至86%的家庭符合入息限額，僅有收入水平前20%左右的高收入家庭未合資格。可見居屋以及首置計劃在申請資格方面確實已覆蓋全港大多數家庭。

從另一個角度來看，合乎申請資格的家庭，可負擔什麼價格水平的私人住宅呢？考慮按揭計劃提供的高成數按揭，以供款年期25年，按揭利率2.5%，且可以通過壓力測試（假設利率上升3.0%）以及供款與入息比率為前提計算，達到居屋2019及白居二2019入息及資產限額上限的兩人或以上家庭，理論上可負擔766萬元的私樓單位；而港人首置先導項目下的合資格家庭，理論上可負擔978萬元的私樓單位。可見現行資助房屋計劃下的入息及資產限額下，合資格家庭中的較富裕者基本可在私人市場購買一個合理大小的單位，即與私樓市場準買家有所重疊。

Compared with the monthly household income statistics in the third quarter of 2019, about 71.1% to 77.9% of families in Hong Kong meet the income limit of the above-mentioned HOS flats, that is, only the first 30% of families are not eligible. After adding Starter Homes, about 78.5% to 86% of the families meet the income limit, and only high-income families around 20% of the income level are not eligible. It can be seen that HOS and the Starter Homes have indeed covered most families in Hong Kong in terms of eligibility.

From another perspective, what price level can private housing be affordable to eligible families? Consider the high percentage of mortgages provided by Mortgage Insurance Program, with a 25-year payment term and a mortgage interest rate of 2.5%, and can be calculated on the premise that the stress test (assuming interest rate rises 3.0%) and the contribution-to-income ratio, the families with 2 or more members that can reach 2019 HOS and 2019 White House II income and asset limits theoretically can afford HKD 7.66 million of private housing units; and eligible families under 'Starter Homes' Pilot Scheme for Hong Kong Residents can theoretically afford private housing worthy HKD 9.78 million. It can be seen that under the income and asset limits of the current subsidized housing plan, the richer members of eligible families can basically purchase a unit of reasonable size of the private housing, which means that it overlaps with prospective buyers in the private property market.

居屋2019白表合資格申請者/白居二2019合資格申請者理論可負擔之最高私樓價格
Theoretical highest affordable private property prices of 2019 HOS flats white form eligible applicants/2019 White House II eligible applicants

家庭成員人數 Family members	家庭入息(元) Family income (HK\$)	每月供款額(元) Monthly contribution(HK\$)	最大貸款額 Maximum loan amount	首期 Down payment	按揭成數 Mortgage percent	理論可負擔最高樓價(元) Theoretical maximum affordable property price (HK\$)
一人 One	29,000	12,702.99	~2,830,000	1,005,000 (上限) 1,005,000 (upper limit)	73%	3,835,000
兩人或以上 Two or above	58,000	25,361.08	~5,650,000	2,100,000 (上限) 2,100,000 (upper limit)	73%	7,660,000

2018年港人首置先導項目「煥然懿居」合資格申請者理論可負擔之最高私樓價格
Theoretical highest affordable private property prices of eligible applicants of 'Starter Homes' Pilot Scheme for Hong Kong Residents "eResidence" in 2018

家庭成員人數 Family members	家庭入息(元) Family income (HK\$)	每月供款額(元) Monthly contribution(HK\$)	最大貸款額 Maximum loan amount	首期 Down payment	按揭成數 Mortgage percent	理論可負擔最高樓價(元) Theoretical maximum affordable property price (HK\$)
一人 One	37,050	16,204.16	~3,610,000	1,280,000 (上限) 1,280,000 (upper limit)	73%	3,835,000
兩人或以上 Two or above	74,100	32,453.2	~7,230,000	2,550,000 (上限) 2,550,000 (upper limit)	73%	9,780,000

專題一 公營房屋

Topic 1 Public Housing

資助房屋的定價

Pricing for Subsidized Housing

2018年6月，行政長官林鄭月娥推出的「娥六招」中包含修訂後的資助出售單位的定價政策，採用更加嚴格的負擔能力測試，上調可負擔單位數量的比例，同時令測試參考點與私人房屋市場價格脫鉤，轉而以目標家庭的實際負擔能力為基礎。現行的各類資助出售房屋，即綠置居、居屋或港人首次置業單位等，都採用該新定價機制，綠置居比前一個居屋計劃折扣多10%，港人首置上車盤則少10%。

In June 2018, the "Six Measures from Carrie Lam" launched by the Chief Executive Carrie Lam included the revised pricing policy for subsidized sales units, adopted a more stringent affordability test, and increased the proportion of affordable units. At the same time, disconnect the private housing market prices and set the actual affordability of target households as the base. The current various types of subsidized houses for sale, i.e. Green Form Subsidised Home Ownership Scheme, HOS flats, or 'Starter Homes' Pilot Scheme for Hong Kong Residents, all adopt this new pricing mechanism. Green Form Subsidised Home Ownership Scheme are 10% more discounted than the previous HOS, while 'Starter Homes' Pilot Scheme for Hong Kong Residents is 10% less.

舊定價政策 Old pricing policy

- 房委會以「評估市值」七折作居屋單位定價，如該定價可通過負擔能力測試便會被採用（即至少30%折扣）
- 如未能通過負擔能力測試，便會提供多於30%的折扣，以通過該測試
- HA will price HOS flats in 30% discount of "evaluate the market value", if the pricing can pass affordability test, it will be adopted (i.e. at least 30% discount)
- If the affordability test fails, more than 30% discount will be provided to pass the test.

- 通過負擔能力測試是指，至少有50%出售的單位，可讓家庭入息水平達到「參考點」的家庭無需動用超過其入息40%作按揭供款
- 負擔能力測試的「參考點」以白表家庭申請者入息限額為準（當時為57,000元（扣除強積金供款））
- 白表家庭申請者入息限額代表當時在私人市場購買一個合理大小的單位所需的家庭收入，因此與市價掛鉤

- Passing the affordability test means that at least 50% of the units sold can allow families whose household income levels reach the "reference point" not have to use more than 40% of their income for mortgage contributions.
- The "reference point" for the affordability test is based on the income limit of white form family applicants (at the time it was HKD 57,000 (net of MPF contributions)).
- White form applicants household income limit represents the household income required to buy a reasonable-sized unit in the private market, and is therefore relative to the market price.

新定價政策 New pricing policy

- 通過負擔能力測試是指，至少有75%出售的單位，可讓家庭入息水平達到「參考點」的家庭無需動用超過其入息40%作按揭供款
- 負擔能力測試的「參考點」以非業主住戶的家庭每月入息中位數為準（當時約39,500元（扣除強積金供款））
- 非業主住戶的家庭每月入息中位數反映未置業家庭的整體收入水平，因此與市價脫鉤

- Passing the affordability test means that at least 75% of the units sold can allow families whose household income levels reach the "reference point" not have to use more than 40% of their income for mortgage contributions.
- The "reference point" for the affordability test is based on the median monthly household income for non-owner households (at the time it was HKD 39,500 (net of MPF contributions)).
- Median monthly household income for non-owner households represents the household income required to buy a reasonable-sized unit in the private market, and is therefore relative to the market price.

專題一 公營房屋

Topic 1 Public Housing

新定價機制令資助房屋定價大減，以2018年居屋出售計劃（啟朗苑、凱樂苑、裕泰苑）為例，採用新的負擔能力測試，居屋單位定價即由原來的「評估市值」的70%左右大幅下跌至52%。此外政府測試顯示，在新定價機制下，居屋、綠置居、港人首置單位每月供款佔目標家庭收入約兩成多至三成多，遠低於私樓市場近五成的水平。

The new pricing mechanism has greatly reduced the pricing of subsidized housing. Taking the 2018 HOS flats sale plan (Kai Long Court, Hoi Lok Court, Yu Tai Court) as an example, a new affordability test is adopted. The pricing of HOS flats will fall from the 70% of original "evaluate the market value" sharply to 52%. In addition, government tests show that under the new pricing mechanism, the monthly unit contributions of HOS, Green Form Subsidised Home Ownership Scheme, and 'Starter Homes' Pilot Scheme for Hong Kong Residents account for about 20% to 30% of the target household's income, which is far below the level of nearly 50% in the private property market..

資助出售房屋計劃 Subsidized housing project for sale	推出時間 Launch time	定價折扣 Pricing discount
居屋2018 2018 HOS flats	2018年3月及9月 March to September 2018	市價52折 48% off market price
綠置居2018 2018 Green Form Subsidised Home Ownership Scheme	2018年12月 December 2018	市價42折 58% off market price
港人首置上車盤「煥然懿居」 'Starter Homes' Pilot Scheme for Hong Kong Residents [eResidence]	2018年12月 December 2018	市價62折 38% off market price
居屋2019 2019 HOS flats	2019年5月 May 2019	市價59折 41% off market price
綠置居2019 2019 Green Form Subsidised Home Ownership Scheme	2019年11月 November 2019	市價49折 51% off market price

專題一 公營房屋

Topic 1 Public Housing

資助房屋的轉售限制和第二市場

Resale Restrictions and Secondary Markets on Subsidized Housing

資助出售單位是政府或機構以較市價大幅折扣的價格，售予合資格人士的住宅單位。由於其本質上是以公帑資助個人購買私人物業，較市價折扣的部分價格被視為政府對買家的資助，亦是買家對政府的欠款。因此政府在售楼合約或地契中訂明轉讓限制，在一定的轉讓閒置期後，以補價形式償還折扣部分後才可完全解除。此外，業主可免補地價，將單位有權免補地價購買資助房屋的合資格人士，此時資助房屋單位屬於僅在第二市場流通的半商品化住宅。只有當補價完成後，資助房屋單位單位才可以在公開市場自由買賣，成為真正的商品住宅。

居屋及綠置居的轉讓限制

資助房屋的轉讓途徑基本包含以下三種：

- 1) 回售：將單位回售予房委會。
- 2) 第二市場：不需補價，將單位在居屋第二市場售予合資格人士；
- 3) 公開市場：補價後，單位可進入公開市場自由轉讓。

Subsidized housing project for sale are residential units sold by government or institution to qualified people at a significantly discounted market value. Because it is essentially a public subsidy for individuals to purchase private property, partial price compared to the market value discount is regarded as government subsidy to the buyer and also the buyer's arrears to the government. Therefore, the government stipulates transfer restrictions in the sales contract or land lease. After a certain period of inactivity in the transfer, the discount can be fully reimbursed in the form of a premium. In addition, the owner can waive the land premium, and the unit has the right to purchase the subsidized house without the premium. At this time, the subsidized housing unit is a semi-commercial housing that only circulates in the secondary market. Only after the premium is completed can the subsidized housing units be freely bought and sold in the public market and become real commodity housing units.

Restrictions on transfer of HOS and Green Form Subsidised Home Ownership Scheme

There are basically three types of transfer channels for subsidized housing:

- 1) Resale: resale the unit to the HA.
- 2) Secondary market: no premium is required, and the unit is sold to eligible persons in the HOS secondary market;
- 3) Public market: after the premium is paid, the unit can enter the public market for free transfer.

專題一 公營房屋

Topic 1 Public Housing

居屋的轉讓受房屋條例(第283章)的約束,業主需要持有物業達到一定年期限制,才可透過不同途徑轉讓居屋單位,而近年其限制年期變化較大:

1)1999年放寬轉讓限制後,容許居屋業主於首次售出日起第3年起在第二市場轉售單位,第6年起則可在繳付補價後於公開市場轉售單位(即轉讓限制期為5年)。但這類居屋早已屆滿5年轉讓限制期,現可隨時補價進入公開市場;

2)此後,房委會聲明不會接納2007年起發售居屋的回售申請,業主可選擇向房委會繳付補價後在公開市場交易單位。即容許2007年後出售的居屋,隨時補價進入公開市場交易;

3)2018年7月,為響應對短期炒賣單位的關注及維持居屋存量,針對「居屋2018」及「綠置居2018」,再將轉讓限制轉為嚴厲,不允許在5年轉讓限制期內申請補價進入公開市場;

4)2018年11月,針對2019年及以後的居屋及綠置居計劃,進一步收緊轉讓限制,將其轉讓限制期延長至10年,但首兩年可以低於原本售價在居屋第二市場出售。

The transfer of HOS flats is subject to the Housing Ordinance (Chapter 283). Owners need to hold the property for a certain period of time before they can transfer HOS units through different channels. In recent years, the restriction period has changed significantly:

1) After the transfer restrictions were relaxed in 1999, HOS owners were allowed to resell units in the secondary market from the third year from the date of first sale. And from the sixth year, they could transfer the units on the public market after paying the premium (i.e. the transfer restriction period is 5 years). However, such HOS flats have already expired for 5 years, and they can now enter the public market at any time after paying premium;

2) Since then, the HA has stated that it will not accept resale applications for sale of HOS flats from 2007. Owners can choose to trade units in the public market after paying premiums to the HA, i.e. it allows HOS flats sold after 2007 to enter the public market for trading at any time;

3) In July 2018, in response to the concerns about short-term speculation units and maintaining the inventory of HOS flats, the transfer restrictions were further tightened for 2018 HOS flats and 2018 Green Form Subsidized Home Ownership Scheme, and transfers within five years were not allowed to be applied to enter the public market after paying the premium during the restricted period;

4) In November 2018, for HOS and Green Form Subsidized Home Ownership Scheme in 2019 and beyond, the transfer restrictions were further tightened, and the transfer restriction period was extended to 10 years, but the first two years could be lower than the original sale price in HOS flat secondary market.



專題一 公營房屋

Topic 1 Public Housing

在上述背景下，根據轉售限制的不同，居屋及綠置居項目可大致分為以下三類。總體看來，自2018年起，政府對待居屋轉讓限制的主要取向是：抑制及延後居屋繳付補價進入公開市場的進程，以遏制短期炒賣行為，但加強居屋在第二市場的出售的彈性，促進單位流轉。

Under the above background, according to different resale restrictions, HOS flats and Green Form Subsidized Home Ownership Scheme can be roughly divided into the following three categories. In general, since 2018, the government's main approach to HOS flat transfer restrictions is to stop and delay the process of HOS payment of premium to enter the public market to stop short-term speculation, but strengthen the sales of HOS flats in the second market to promote the circulation of units.

首次轉讓日起計 Calculated since the first day of transfer	以往居屋 Previous HOS flats (1) HOS Phase 24 A or previously sold HOS flats (2) Green Form Subsidized Home Ownership Scheme units sold in stages since 2007 (3) Units under [2014 HOS flats] [2016 HOS flats] [2017 HOS flats]		「居屋2018」及「綠置居2018」 [2018 HOS] and [2018 Green Form Subsidized Home Ownership Scheme]		2019年及以後的居屋及綠置居 2019 HOS and Green Form Subsidized Home Ownership Scheme and after	
	公開市場 Public market	居屋第二市場 HOS secondary market	公開市場 Public market	居屋第二市場 HOS secondary market	公開市場 Public market	居屋第二市場 HOS secondary market
首2年 First 2 years		不適用 Inapplicable	可把單位售給房委會，房委會不會回購，而是將該單位提名給「白居二」下成功白表申請者。（綠置居則提名給綠置居綠表申請者） Units can be sold to HA, and HA will offer these to the white form applicants under White House II instead purchasing these units. (Green Form Subsidized Home Ownership Scheme only for green form people)	不適用 Inapplicable	不適用 Inapplicable	無須繳付補價以不高於原本售價售予綠表及白表買家（綠置居則僅能售予綠表買家） It is no need to pay the premium. Sell the units to green or white form eligible buyers at the price that is not higher than the original price. (Green Form Subsidized Home Ownership Scheme only for green form)
第3年 - 第5年 Year 3-5	繳付補價後可把單位在公開市場出售、出租或以其他方式轉讓 After paying the premium, the units can be sold on the public market, rented or transferred in other ways.	無須繳付補價按其自行議定的價格售予綠表及白表買家 It is no need to pay the premium. Sell the units to green or white form eligible buyers according to its agreed price.	繳付補價後可把單位在公開市場出售、出租或以其他方式轉讓 After paying the premium, the units can be sold on the public market, rented or transferred in other ways.	無須繳付補價按其自行議定的價格售予綠表及白表買家（綠置居則僅能售予綠表買家） It is no need to pay the premium. Sell the units to green or white form eligible buyers according to its agreed price. (Green Form Subsidized Home Ownership Scheme only for green form people)	繳付補價後可把單位在公開市場出售、出租或以其他方式轉讓 After paying the premium, the units can be sold on the public market, rented or transferred in other ways.	無須繳付補價按其自行議定的價格售予綠表及白表買家（綠置居則僅能售予綠表買家） It is no need to pay the premium. Sell the units to green or white form eligible buyers according to its agreed price. (Green Form Subsidized Home Ownership Scheme only for green form people)
第6年 - 第10年 Year 6-10						
第11年及以後 Year 11 and after						

專題一 公營房屋

Topic 1 Public Housing

其他資助出售房屋計劃亦有類似的轉讓途徑及轉讓限制。但值得注意的是，定位稍高的夾屋及港人首置上車盤沒有設第二市場，僅可在首次轉讓日起計5年後繳付補價，然後進入公開市場出售。

There are similar transfer channels and transfer restrictions for other subsidized housing projects for sale. However, it is worth noting that there is no secondary market for the slightly higher positioning of the sandwich class housing and 'Starter Homes' Pilot Scheme for Hong Kong Residents. The premium can only be paid 5 years after the first transfer date, and then sold in the public market.

首次轉讓日起計 Calculated since the first day of transfer	住宅發售計劃單位 資助出售房屋項目單位 HOS units Subsidized housing project for sale units		租置計劃單位 Tenants Purchase Scheme units		夾屋單位 Sandwich class units	首置單位 Starter Homes units
	回售或公開市場 Resale or public market	「住宅發售計劃」 第二市場 HOS secondary market	回售或公開市場 Resale or public market	「住宅發售計劃」 居屋第二市場 [HOS] flats secondary market	公開市場 Public market	公開市場 Public market
首2年 First 2 years	住宅發售計劃單位都已屆滿5年，不適用； 資助出售房屋期間可根據地契條款規定，要求房協回購單位。	不適用 Inapplicable	以轉讓契據內指明定價（若無則按售價）售回房委會 Sell back to HA at the price specified in the transfer deed (or the selling price if none)	不適用 Inapplicable	不適用 Inapplicable	不適用 Inapplicable
第3年 - 第5年 Year 3-5	HOS units have been 5 years and inapplicable; Subsidized housing project for sale units can be purchased by HS according to terms of title deed.	無須繳付補價 按其自行議定的價格售予綠表及白表買家 It is no need to pay the premium. Sell the units to green or white form eligible buyers according to its agreed price.	· 以房委會評定的回購價售回房委會 · 若房委會不接納回售申請，業主可補價後在公開市場轉讓單位 · Sell back to HA at the price evaluated by HA · If HA doesn't accept the application, owner can transfer the unit on the public market after paying the premium.	無須繳付補價 按其自行議定的價格售予綠表及白表買家（綠置居則僅能售予綠表買家） It is no need to pay the premium. Sell the units to green or white form eligible buyers according to its agreed price. (Green Form Subsidized Home Ownership Scheme only for green form people)	不適用 Inapplicable	不適用 Inapplicable
第6年及以後 Year 6 and after	繳付補價後 可在公開市場轉讓 Can be transferred on the public market after paying the premium		繳付補價後 可在公開市場轉讓 Can be transferred on the public market after paying the premium		繳付補價後 可在公開市場轉讓 Can be transferred on the public market after paying the premium	繳付補價後 可在公開市場轉讓 Can be transferred on the public market after paying the premium

專題一 公營房屋

Topic 1 Public Housing

居屋第二市場/住宅發售計劃第二市場

HOS Flats Secondary Market / Flat-For-Sale Scheme Secondary Market

分類 Type	設立時間 Set on	負責機構 Authority	包含的資助房屋計劃 Subsidized housing scheme included	買家群體 Buyers
居屋第二市場 HOS flats secondary market	1997年6月 June 1997	房委會 HA	綠置居 Green Form Subsidised Home Ownership Scheme 租賃計劃單位/居屋 Tenants Purchase Scheme units / HOS flats	綠表買家 Green form buyers
「住宅發售計劃」第二市場 Flat-for-Sale Scheme secondary market	1997年9月 September 1997	房協 HS	住宅發售計劃單位 資助出售房屋項目單位 Flat-for-Sale Scheme units Subsidized housing project for sale units	綠表買家 白表買家 (白居二) Green form buyers White form buyers (White House II)

為提高資助房屋業主在出售物業方面的靈活性，加快資助房屋的流通，房委會及房協於1997年分別推出了居屋第二市場以及「住宅發售計劃」第二市場。首次轉讓日起計第3年起的居屋/租賃計劃單位/住宅發售計劃單位，可在毋須補地價的情況下，於第二市場轉售予綠表買家。

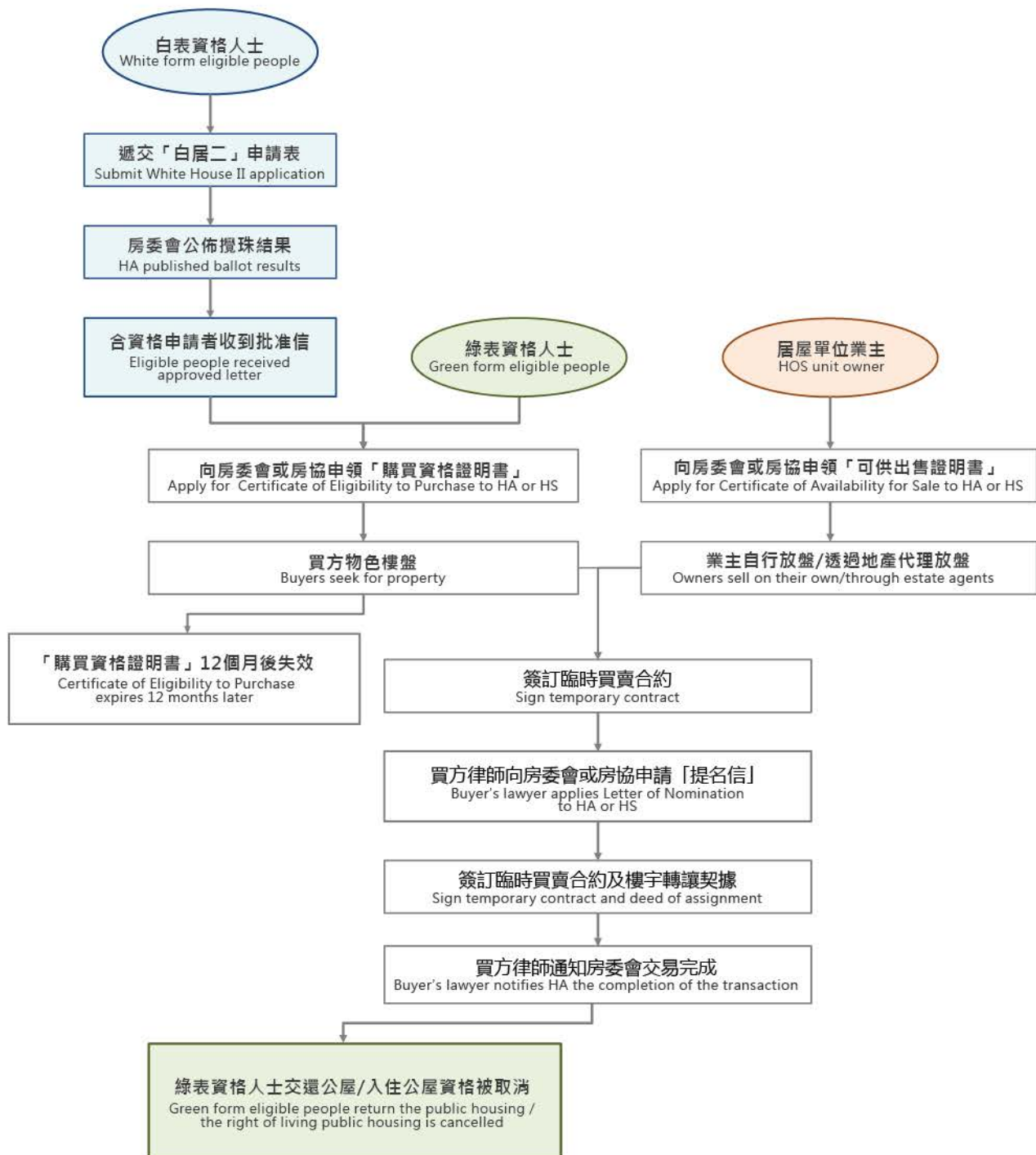
2013年及2015年，房委會分別推出兩輪臨時計劃，將居屋第二市場拓展至白表買家，並於2017年末將其恆常化為「白表居屋第二市場計劃」（白居二）。在該計劃下，房委會每年提供一定配額，透過攪珠篩選的白表申請者，成功獲發配額的合資格申請者可在居屋第二市場或「住宅發售計劃」第二市場購買未補價的單位。

In order to increase the flexibility of subsidized housing owners in selling their properties and speed up the circulation of subsidized housing, the HA and the HS launched the HOS secondary market and the Flat-for-Sale Scheme secondary market in 1997. HOS flats/Tenants Purchase Scheme units/Flat-for-Sale Scheme units from the third year from the date of the first transfer, can be resold to green form buyers in the secondary market without premiums.

In 2013 and 2015, the HA launched two rounds of temporary plans to expand the HOS flats secondary market to white form buyers, and at the end of 2017, it will be transformed into "White Form HOS Secondary Market Plan" (White House II). Under this plan, the HA provides a certain quota every year. White-form applicants who have been passed through the ballot have the right to purchase unpaid housing in the HOS secondary market or the "Flat-for-Sale Scheme" secondary market.

專題一 公營房屋

Topic 1 Public Housing



專題一 公營房屋

Topic 1 Public Housing

資助房屋單位的折扣率、補價及價值估算

Discount Rates, Premium and Estimated Value for Subsidized Housing Units

現時香港有超過200個資助房屋屋苑，未補地價並可於居屋第二市場以及「住宅發售計劃」第二市場流通的單位約有40萬個。由於推出時的私人樓價、定價機制、居民收入有所不同，各個屋苑的折扣率都有所不同。除80年代初落成的首期居屋外，均需補地價才可於公開市場自由轉讓。對於未補地價的資助房屋單位，其補價金額及在第二市場的價值均與其折扣率掛鉤。

At present, there are more than 200 subsidized housing in Hong Kong. There are about 400,000 units in the HOS secondary market and the secondary market under the Flat-for-Sale Scheme without premium. Due to the different private property prices, pricing mechanisms, and income of residents at the time of launch, the discount rates for different housing are different. Except for the first phase of HOS flats completed in the early 1980s, land prices are required to be freely transferred in the public market. For subsidized housing units without premium, the premium and value in the secondary market are related to their discount rate.

折扣率的計算方式

How the discount rate is calculated

$$\text{補價折扣率} = \frac{\text{當初市值} - \text{當時購入價}}{\text{當初市值}} \times 100\%$$

Discount rate = $\frac{\text{Initial Market Value} - \text{Purchase Price}}{\text{Initial Market Value}} \times 100\%$

簡單來說，資助房屋單位在最後一次由房委會/房協或其他機構轉讓時，購入價較當時市值折扣的比例即為折扣率。上述公式裡的當初市值及當時購入價均記載於相關轉讓契據中，業主可通過網上查冊獲取相關文件，而第二市場的買家亦可以從賣方所提供的「可供出售證明書」獲取相關資料。

In short, when the subsidized housing unit was last transferred by the HA/HS or other institutions, the discount rate is the ratio of the purchase price to the current market value discount. The original market value and the current purchase price in the above formula are recorded in the relevant transfer deed. The owner can obtain relevant documents online, and the buyer in the secondary market can also obtain the "Available For Sale Certificate" provided by the seller for relevant information.

未補價單位在第二市場的價值估算

資助房屋單位在第二市場的價值，可參考近期同一屋苑內折扣率相同或接近的單位在第二市場的成交價格進行估算。此外，亦可一定程度參考同屋苑已補價單位在公開市場的成交價格，初步估計目標單位的市值，再扣減補價折扣率以反映買家未來的補價責任。但有時買家僅為滿足現時住房需要，並不過多在意未來補價，加上資助房屋價格較低，往往願意支付的價格較市值扣減補價折扣率為高，因此該估價方式有一定的不足。

Estimated value of unpaid units in the secondary market

The value of subsidized housing units in the secondary market can be estimated by referring to the transaction prices of units with the same or similar discount rate in the same housing recently. In addition, it can also refer to the transaction price of the premium in the same housing in the public market to a certain extent, initially estimate the market value of the target unit, and then deduct the premium discount rate to reflect the buyer's future paid responsibility. However, sometimes buyers are only to meet the current housing needs, and do not pay too much attention to the future. In addition, the price of subsidized housing is low, and they are often willing to pay a higher discount rate than the market value deducted premium. Therefore this estimation method has shortcomings.

專題二 商舖市場分析

Topic 2 Retail Market Analysis

1. 2019年商舖市場表現

1.Store Market Performance in 2019

中美貿易戰走勢及反修例風波是影響2019年度香港零售物業市場氛圍的兩個最主要因素。

投資者、商戶

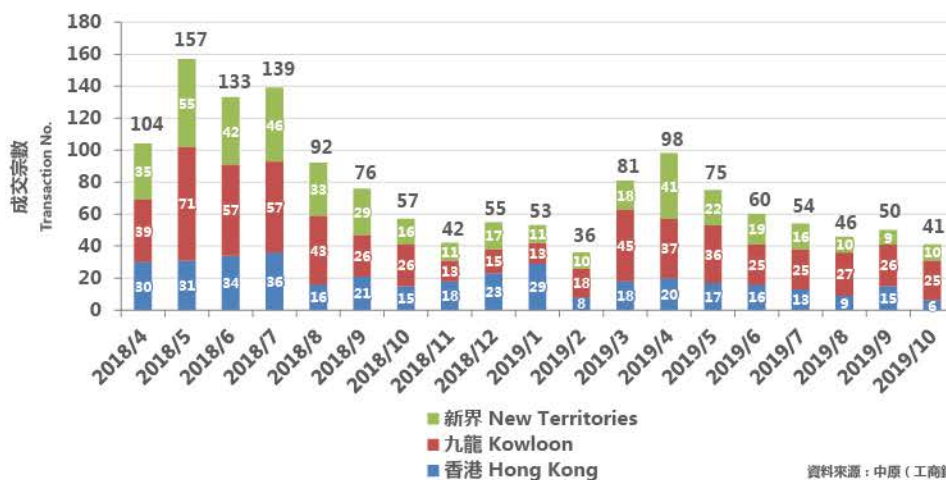
受中美貿易戰升級及環球經濟不穩影響，2018年下半年物業市場投資氣氛轉弱。商舖投資者關注長期回報及整體經濟走勢，迅速轉向觀望。商舖買賣成交自2018年下半年起持續回落，並維持低位至2019年春節前夕。但由於聖誕及農曆新年為零售旺季，且訪港遊客數字表現突出，零售業及餐飲業銷售額仍然穩定，商舖租務成交波動幅度不大，租金價格亦維持相對平穩。

The trend of Sino-U.S. trade war and the disturbance of anti-amendment are the two main factors affecting the atmosphere of Hong Kong's retail property market in 2019.

Investors and merchants

Affected by the escalation of the Sino-U.S. trade war and the instability of the global economy, the investment climate in the property market weakened in the second half of 2018. Store investors paid attention to the long-term return and the overall economic trend, and quickly turned to wait and see. Since the second half of 2018, sales transactions had continued to fall and remained low until the eve of the Spring Festival in 2019. However, as Christmas and lunar new year are the retail seasons and the visitors number showed a significant increasing trend, there was little fluctuation in the sales rental transaction, and the rental price remained relatively stable.

商舖成交宗數走勢
Retail Properties - No. of Sales Transactions



專題二 商鋪市場分析

Topic 2 Retail Market Analysis

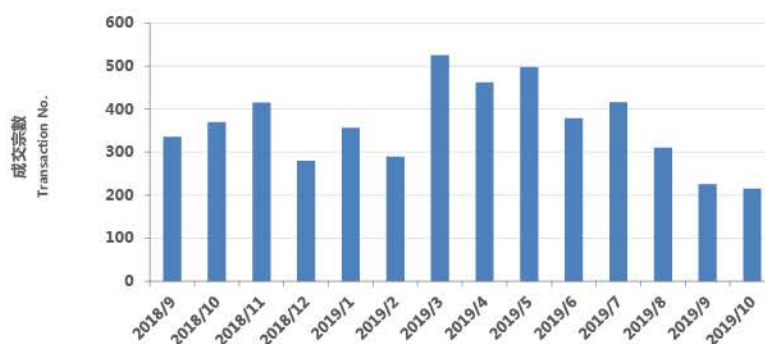
2019年3月初，隨著90日談判期結束，美國方面宣佈雙方談判已有重大進展。物業投資者逐漸解除觀望，市場氛圍轉向謹慎樂觀，3、4月商鋪買賣錄得顯著升幅，租務成交數量亦於同期回升。

5月，美國總統特朗普突然宣佈加征新關稅，市場對中美貿戰預期轉向消極，商鋪買賣成交開始回落。另一方面，反修例運動自6月大規模遊行後不斷升級，衍生出長達數月的社會動蕩，嚴重影響本地居民的消費活動以及旅客的訪港意願。零售及餐飲行業首當其衝，8、9及10月本港零售額總銷貨額同比下跌-22.9%、-18.3%及-24.3%，累跌9個月，為近9年之低位水準。

At the beginning of March 2019, with the end of the 90-day negotiation period, the U.S. side announced significant progress had been made in the negotiations. Property investors gradually no longer keep a wait-and-see attitude, and the market atmosphere turned to cautious and optimistic. In March and April, there was a significant increase in sales and a rise in the number of rental transactions over the same period.

In May, President Trump of the United States suddenly announced the imposition of new tariffs. The market's expectations for the Sino-U.S. trade war turned negative, and sales transactions began to fall. On the other hand, the anti-amendment movement has been escalating since the large-scale march in June, resulting in months of social unrest, which has seriously affected the consumption activities of local residents and the willingness of tourists to visit Hong Kong. The retail and catering industry took the lead, with the total retail sales in August, September and October falling by 22.9%, 18.3% and 24.3% year on year, down 9 months, the lowest level in the past 9 years.

商鋪租務成交走勢
Retail Properties - No. of Rental Transactions



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



專題二 商舖市場分析

Topic 2 Retail Market Analysis



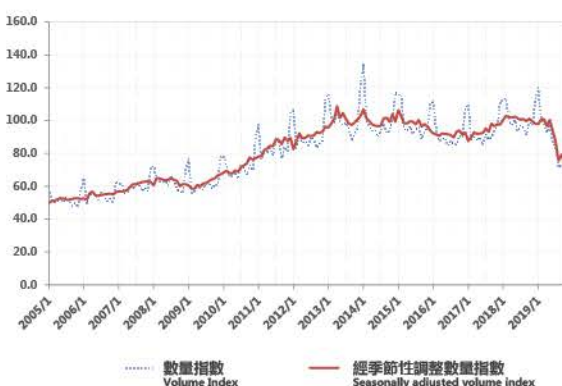
受零售及餐飲行業表現拖累，商舖買賣及租務成交均大幅回落。投資者對市場前景不樂觀，核心區舖位成交寥寥無幾，大手成交近乎絕跡，而部分投資者為規避風險及增加現金儲備，以平價加快沽貨，令市場上買賣蝕讓個案增多。商戶對未來收益場感到憂慮，部分地段更是受示威活動衝擊不得不提前關門或全日休業，令商戶對租舖持審慎態度，少數租戶與業主協商後臨時性減租，而部分不看好市場前景的租戶選擇提前遷出或租約到期後不續租，令核心區舖位空置率上升。

商舖整體氣氛轉弱，但仍有部分投資者對商舖長遠走勢寄予信心，趁機以低價吸納具潛力的核心區商舖。而以本地客群為主的非核心地區亦被整體氣氛衝擊，但因民生需求相對穩定，受到的實際影響有限。部分專注本地客群的商戶，亦利用租金低位進行小幅擴張。

Affected by the performance of the retail and catering industry, sales and rental transactions have dropped sharply. Investors are not optimistic about the market prospect. Few stores in the core area have been sold, and large-scale transactions are almost extinct. In order to avoid risks and increase cash reserves, some investors accelerated the selling of goods at a fair price, resulting in more cases of trading losses in the market. Merchants are worried about the future profit market and some areas have been forced to close early or for a whole day due to the impact of the demonstrations. This has made them cautious about renting stores. The vacancy rate of stores in core areas has risen as a result of a small number of tenants negotiating with owners for temporary rent reduction and some of the tenants who are not optimistic about the prospects of the market choosing to move out ahead of schedule or not renewing their leases when they expire.

The overall atmosphere of stores is weaker, but some investors still have confidence in the long-term trend of stores, taking the opportunity to absorb potential core area stores at a low price. The non-core areas dominated by local customers were also impacted by the overall atmosphere, but the actual impact was limited due to the relatively stable needs of people's livelihood. Some local-focused businesses have also used low rents for modest expansion.

零售業總銷貨額 - 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



私人零售業樓宇 - 租金及售價指數
Private Retail - Rental and Price Indices



資料來源：差餉物業物價署
Source: Rating and Valuation Department



專題二 商舖市場分析

Topic 2 Retail Market Analysis

2. 零售、餐飲行業表現

2. Performance of Retail and Catering Industries

商舖租金的根本支撐是商戶的盈利能力。

The fundamental support of store rent is the profitability of merchants.

零售業

從各類零售商的銷售情況可以見到，以民生消費為主體的超級市場，零售額按年變化率基本在0%波動，表現十分穩定。主營食品、酒精飲品及煙草的零售商（超級市場除外），則從9月起跌幅擴大，從細項來看，主要是受煙酒及其他未分類食品銷售持續下跌影響，蔬果及肉類等新鮮食品銷售反而波動上升。

Retail industry

It can be seen from the sales situation of various retailers that the retail sales of supermarkets with people household consumption as the main body fluctuates at an annual rate of 0%, showing a very stable performance. Retailers specializing in food, alcoholic beverages and tobacco (excluding supermarkets) have seen their declines widen since September. On the basis of specific items, sales of fresh food such as vegetables, fruits and meat have fluctuated as sales of alcohol, tobacco and other unclassified food have continued to fall.

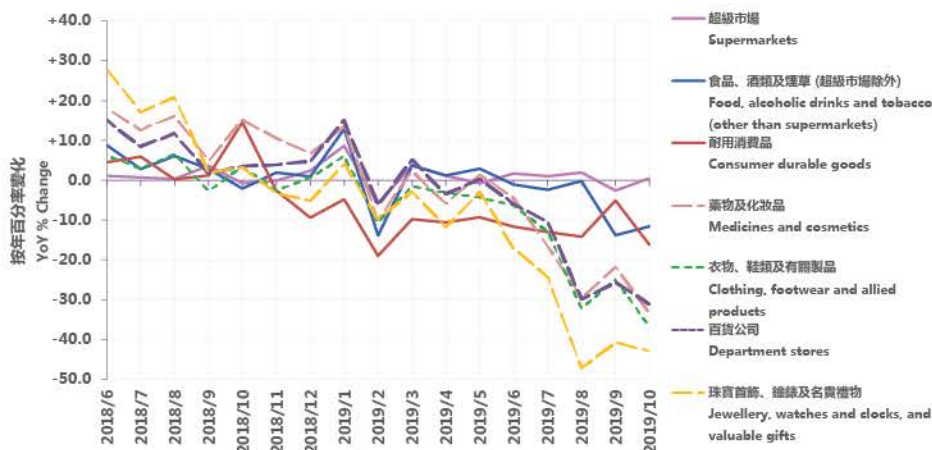
耐用消費品零售商，如汽車及零件、傢具、電器等消費品，則弱於去年同期，按年跌幅保持在10%至15%，但並未隨時間變化而擴大。

Retailers of durable consumer goods, such as cars and parts, furniture, appliances and other consumer goods, were weaker than the same period last year, with an annual decline of 10% to 15%, which did not increase over time.

主營藥物及化妝品、衣物及鞋類的商戶及百貨公司，則明顯受到社會事件不斷升級的影響，零售額按年跌幅自6月起不斷擴大，至8月起逾30%。以珠寶首飾、鐘錶及名貴禮物為代表的奢侈品銷情受損最為明顯，8月至10月的銷售額同比跌幅一直超過40%。

The merchants and department stores that are mainly engaged in drugs, cosmetics, clothing and footwear are obviously affected by the escalating social event. The annual decline in retail sales has been expanding since June to more than 30% in August. Luxury goods represented by jewelry, watches and precious gifts suffered the most, with sales falling more than 40% from August to October.

零售業銷貨價值指數按年變化率 - 按零售商類別劃分
YoY Changes of Retail Sales Value Index - by type of retail outlet



資料來源：政府統計處
Source: Census and Statistic Department



專題二 商舖市場分析

Topic 2 Retail Market Analysis

餐飲業

餐飲業亦明顯受到衝擊，除速食店表現較為穩定外，以飲品店、甜品店及無座位外賣店為主體的雜類飲食場所，收益由上半年的按年增長勢頭轉向下半年的低乃至負增長。

中式餐館、非中式餐館及酒吧的收益則基本從年中開始大跌，收益按年跌幅一路擴大至15%至20%。

總體看來，受經濟環境不穩及社會事件影響，2019年零售及餐飲行業市況不佳，除以民生基礎消費為主體的食品零售商及超市，以及主打中低價的速食行業外，多數商戶收益較往年大幅下跌。可見社會前景不明朗下，本地市民的消費行為更加保守，並受到交通受阻、跨區消費不便的影響，除購置食品原材料及生活用品外，壓縮了對非必需品的購買，也較少選擇外出用餐。而遊客消費佔比較多的商品種類，如藥品、化妝品以及珠寶手錶等貴價商品，受到遊客數字大減衝擊，銷情慘淡。

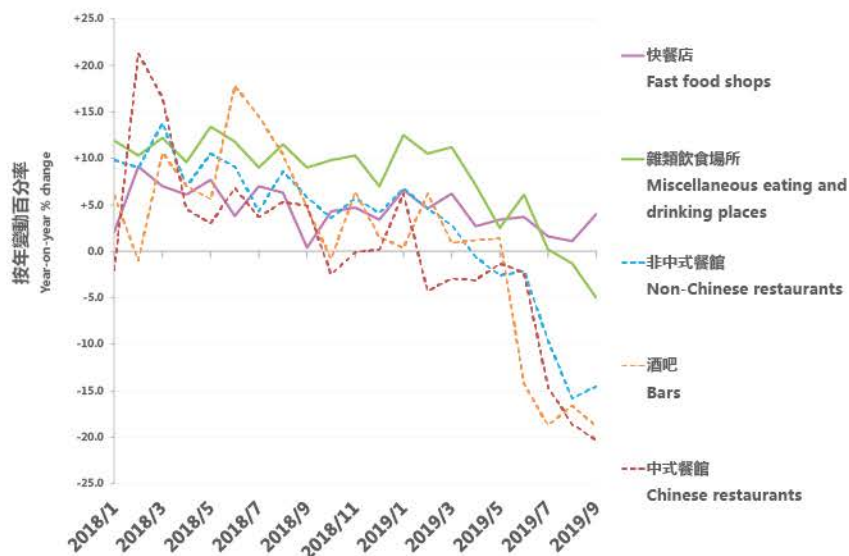
Catering industry

The catering industry has also been significantly impacted. In addition to the relatively stable performance of fast food restaurants, miscellaneous catering venues, mainly including beverage stores, dessert stores and non seat takeout stores, have seen their revenue shift from growth momentum in the first half of the year to low or even negative growth in the second half of the year.

The revenue of Chinese restaurants, non Chinese restaurants and bars began to fall sharply from the middle of the year, and the drop of revenue expanded from 15% to 20%.

In general, affected by the unstable economic environment and social events, the market situation of the retail and catering industry in 2019 is poor. Apart from the food retailers and supermarkets whose sales mainly comes from the basic consumption of people, and the fast food industry whose main focus is medium and low price, most of the merchants' earnings have dropped significantly compared with the previous years. It can be seen that under the uncertain social prospect, the consumption behavior of local citizens is more conservative, while affected by the traffic jam and the inconvenience of cross regional consumption, in addition to the purchase of food raw materials and daily necessities, they have compressed the purchase of non necessities, and they also choose to eat out less. But the commodity categories that tourists spend a lot on, such as medicine, cosmetics, jewelry and watches, have been hit hard by the sharp decrease in the number of tourists, and their sales situation is bleak.

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



資料來源：政府統計處
Source: Census and Statistic Department



專題二 商舖市場分析

Topic 2 Retail Market Analysis

3. 旅客消費現狀

3. Current Situation of Tourist Consumption

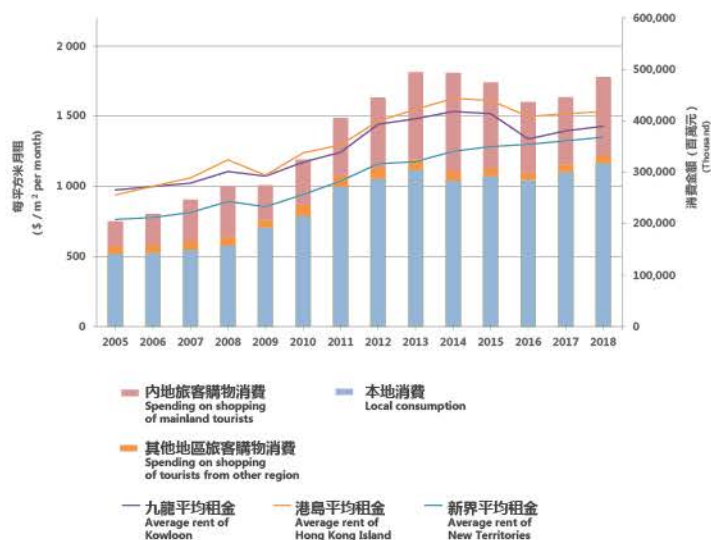
根據政府統計處資料，2018年旅客在港購物消費金額約為1,671.25億港元，約佔全港零售業總銷貨額的34.4%，其中約90.4%為內地旅客購物消費；餐飲業方面，2018年旅客酒店外膳食開銷約為325.02億元，約佔全港食肆總收益的27.2%，其中66.8%為內地旅客的酒店外膳食消費。若以旅客購物集中的核心區商戶為統計對象，該比例更將會大幅擴大。

10月訪港旅客為331.16萬人次，按年大跌43.7%。但因近年訪港旅客中，有約4成是以商務、親戚往來及轉機為目的，數字應相對穩定，該跌幅可能更多來自人均消費較高度假旅客，推測旅客消費數字減少比例遠超人數跌幅。

According to the Statistics Department of the government, in 2018, the amount of tourists' shopping consumption in Hong Kong was about HK \$167.125 billion, accounting for 34.4% of the total sales of the retail industry in Hong Kong, of which about 90.4% was the shopping consumption of mainland tourists; in the catering industry, the cost of off hotel meals for tourists in 2018 was about RMB 32.502 billion, accounting for 27.2% of the total revenue of restaurants in Hong Kong, of which 66.8% was the off hotel meal consumption of mainland tourists. If we take the merchants in the core area of tourist shopping as the statistical objects, the proportion will be greatly increased.

In October, the number of visitors to Hong Kong was 3.3116 million, down 43.7% year on year. However, as about 40% of the visitors are for business, visiting relatives and connecting flights in recent years, the figure should be relatively stable. The decline is likely to come more from holiday travelers with higher per capita consumption. It is speculated that the proportion of reduction in tourist consumption far exceeds the decline in the number of people.

私人零售業樓宇平均租金、零售業總銷貨量及內地來港旅客數量對比
Comparison between Average Rent of Private Retail Properties in Different Districts, Total Retail Sales Volume and Number of Mainland China Visitors



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

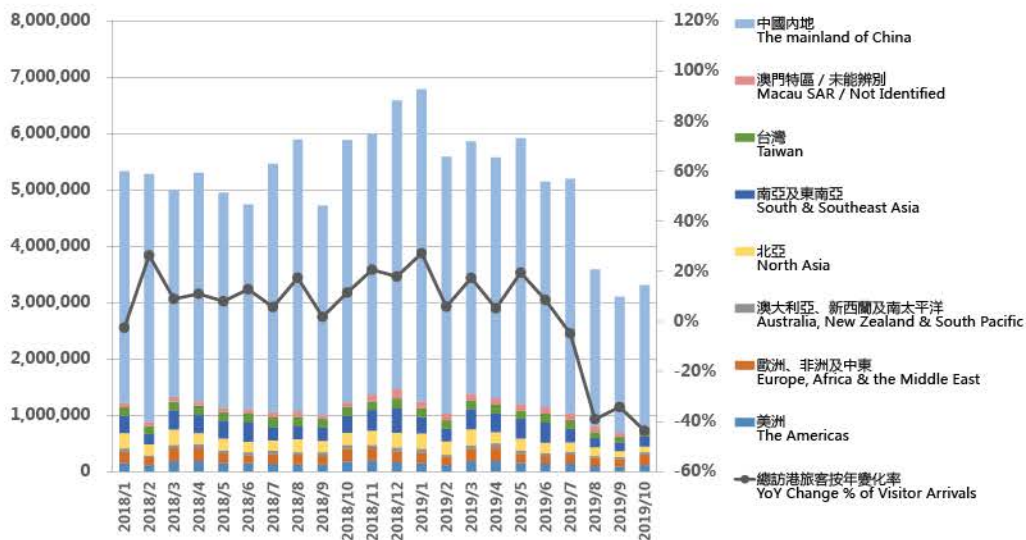
專題二 商舖市場分析

Topic 2 Retail Market Analysis

總體看來，旅客消費尤其是內地旅客消費占本港商戶收益比例頗高，旅客消費急挫且可能長期低迷下，即便本地消費情緒恢復，零售及餐飲市場體量的亦可能與高峰時期有一至兩成差距，而核心區商戶將成為受損的主要板塊。

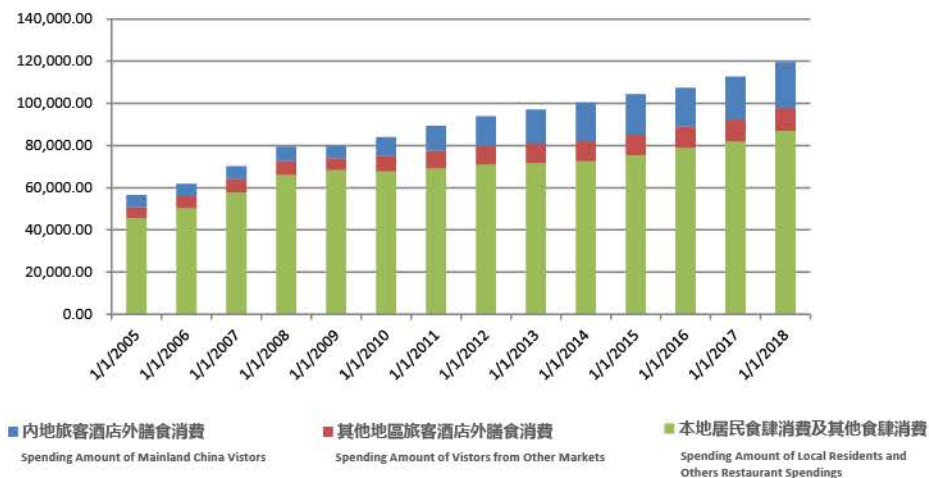
On the whole, the proportion of tourist consumption, especially that of the mainland, in the income of Hong Kong merchants is quite high. The consumption of tourists is in a sharp decline and may be in a long-term downturn. Even if the local consumption emotion recovers, the revenue of retail and catering market may be 10% to 20% less than that in the peak period, and the merchants in the core area will become the main damaged sector.

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

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



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

專題二 商舖市場分析

Topic 2 Retail Market Analysis



內地旅客的消費轉變

由於人均消費及總量均占遊客消費絕對比例，內地旅客的消費轉型是近年消費市場較受關注的趨勢。

根據香港旅遊發展局統計資料，人數及消費能力較強的中國內地過夜旅客，選擇購買的貨品比例在近年發生了較大變化，可大致概括為以下四類；

Changes in consumption of mainland tourist

As per capita consumption and total consumption account for the absolute proportion of tourist consumption, the consumption transformation of mainland tourists has attracted more attention in the consumer market in recent years.

According to the statistics of Hong Kong Tourism Development Bureau, the proportion of goods that mainland Chinese overnight tourists with large number and strong purchasing power choose to buy has changed a lot in recent years, which can be roughly summarized into the following four categories:

貨品類別 Item Category	貨品 Item	銷售表現 Sales Performance
美容/藥品類 Beauty/ medicine	美容護膚品/香水/藥品類 Cosmetics and skincare products/ perfume/Medicine	購買比例較高且穩定 High and stable purchase proportion
貴價商品類 Expensive goods	珠寶首飾/手錶/銀包/皮帶/電器/攝影用品 Jewelry and watches / Watch/ silver bag/ belt / Appliances/ photographic supplies	2014年前比例穩定； 2015年大跌後一直於低位徘徊； Stable proportion before 2014; After the great fall in 2015, it has been at a low level;
服裝類 Clothing	現成服裝/皮鞋/其他鞋類 Ready made clothes Leather shoes / other footwear	2014年前比例緩慢下降； 2015年大跌，2017年部分反彈； The proportion decreased slowly before 2014; It fell sharply in 2015 and rebounded partially in 2017;
生活用品類 Daily necessities	小食/糖果/電器/攝影用品 Snacks / candy/ Appliances/ photographic supplies	比例整體緩慢下降 The proportion decreases slowly as a whole

整體來看，2015及2016年，受一連串針對內地遊客的激進事件以及“一簽多行”終止等負面因素影響，多類商品的買家比例大幅跌落。服裝類及生活用品類自2009年起整體呈現下跌態勢，相信與期間內地網購普及和同類商品種類及品質提升有關。

藥妝類商品則表現強勢穩定，分別有約半數和五分之一的旅客會選擇在香港購買美容用品及藥品，結合內地訪港旅客中的女性比例持續上升至6成，且有逾九成旅客屬多次來港，美妝購物勝地的定位突出。

On the whole, in 2015 and 2016, affected by a series of radical events aimed at mainland tourists and negative factors such as the termination of "pay RMB100 for unlimited visits", the number of buyers of various kinds of goods fell sharply. Since 2009, clothing and daily necessities have declined as a whole, which is believed to be related to the popularity of online shopping in the mainland and the improvement of the type and quality of similar commodities.

The performance of cosmetics products is strong and stable. About half and one-fifth of the tourists will choose to buy cosmetics products and medicines in Hong Kong. The proportion of female visitors to Hong Kong continues to rise to 60%, and more than 90% of the tourists have come to Hong Kong for many times. The positioning of cosmetic shopping resorts is outstanding.



專題二 商舖市場分析

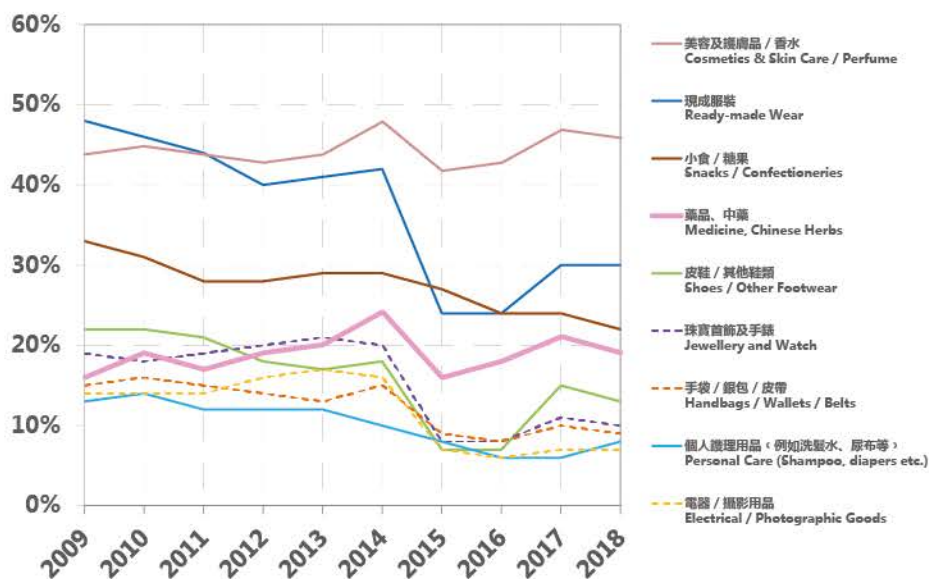
Topic 2 Retail Market Analysis

選擇購買珠寶首飾及手錶、皮草、電器及攝影產品等貴價商品的內地旅客，則在2015年後大幅減少至少於10%，且在2017年內地訪港旅客數字回升後也沒有明顯反彈。整體看來，內地消費者的消費模式轉變並非是單純的消費降級，而是收窄向本港具優勢的品類，如兼具免稅、品牌豐富及消費保障優勢的美妝零售，而服裝及生活用品類別以及奢侈品牌商品，則特別受內地線上及線下的銷售管道增加，價差縮小的衝擊，吸引力自然縮減。

The number of mainland tourists who choose to buy expensive commodities such as jewelry, watches, fur, electrical appliances and photography products has declined to less than 10% since 2015, and has not rebounded significantly after the rebound of the number of mainland tourists in 2017. On the whole, the transformation of consumption mode of mainland consumers is not simply a degradation of consumption, but a narrowing of the categories with advantages in Hong Kong, such as cosmetics retail with advantages of tax-free, rich brands and consumer protection, while the categories of clothing and daily necessities and luxury brands are particularly affected by the increase of online and offline sales channels in the mainland and the reduction of price gap, which makes them less attractive.

內地過夜旅客 - 各類貨品被選擇購買的比例

Mainland China Overnight Visitors - Percentage of Various Shopping Items Bought



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

專題二 商鋪市場分析

Topic 2 Retail Market Analysis

4. 未來預期

4. Future Expectation

短期租務活動

根據香港零售管理協會整體來講，受社會事件餘波影響，營商環境仍較為消極，但根據提供商品或服務類別、主要客群以及所處地區，預期各類商戶營業表現將有較大差異，從而影響中短期內商鋪租務市場格局。

另外，日前香港零售管理協會調查發現，97%受訪零售商出現虧蝕，估計未來半年將有逾5,600名員工被裁員，7,000間店舖倒閉。

本地消費方面，至2019年末，示威及暴力活動已漸趨平穩，但仍有零星動蕩事件令市場及居民憂慮。較好情況是農曆新年後出現一段平穩期，本地居民消費情緒有望於數月內好轉。本地居民消費回氣特別有助於帶動餐飲業尤其是下半年受影響較大的中式餐館、非中式餐館以及酒吧營業額，但過渡期或長達數月，期間很可能出現大量結業或頂租案例。然而，部分位元於核心區且遊客消費比重較高的食肆，即便本地消費情緒恢復，仍將面臨客源不足及租金水準較高的雙重壓力，形勢最為嚴峻。此外，飲品店、甜品店及無座位外賣店為主體的雜類飲食場所於上下半年表現均較傳統食肆表現更好，未來表現仍可高看一線。

旅客消費方面則會是重災區：回看2014年「佔中」事件，結合後續針對內地遊客的激進事件以及「一簽多行」終止等因素，負面影響至少持續了12至18個月，令2015及2016年訪港旅客數量及消費水準連續下降，至2017年才顯露回升趨勢。而本次社會事件規模可謂史無前例，亦嚴重損害香港穩定安全形象，餘震時間難以估計，推測未來半年旅客數字都將維持低迷狀態，此後一至兩年亦難以回復至2019年上半年高峰水準。

Short-term rental activities

According to the Hong Kong Retail Management Association as a whole, affected by the aftermath of social events, the business environment is still relatively negative, but according to the types of goods or services provided, the main customer groups and the regions where they are located, it is expected that the business performance of various merchants will be significantly different, thus affecting the market pattern of store rentals in the short and medium term.

In addition, a recent survey by the Hong Kong Retail Management Association found that 97% of the retailers interviewed suffered losses. It is estimated that more than 5600 employees will be laid off and 7000 stores will be closed in the next six months.

In terms of local consumption, by the end of 2019, the demonstrations and violence have gradually calmed down, but there were still sporadic unrest events that worried the market and residents. The better situation is that there will be a period of stability after the lunar new year, and the consumption emotion of local residents is expected to improve in a few months. In particular, the consumption of local residents will help drive the turnover of the catering industry, especially the Chinese restaurants, non Chinese restaurants and bars which are greatly affected in the second half of the year. But the transition period may be as long as several months, during which there are likely to be a large number of cases of winding up or paying rent in kind or by labor. However, some restaurants located in the core area and with high proportion of tourist consumption will still face the double pressure of insufficient customers and high rent level even if the local consumption emotion recovers. In addition, miscellaneous food places with beverage stores, dessert stores and non seat takeout stores as the main body performed better than traditional restaurants in the first half and second half of the year, and their performance in the future can still be better.

In terms of tourist consumption, it will be the hardest hit area: looking back at the "Occupy Central" incident in 2014, combined with the subsequent radical incidents against the mainland tourists and the termination of "pay RMB100 for unlimited visits" and other factors, the negative impact lasted for at least 12 to 18 months, making the number and consumption level of visitors to Hong Kong in 2015 and 2016 continue to decline, and only in 2017 did it show a trend of recovery. The scale of this social event is unprecedented, and it also seriously damages Hong Kong's image of stable and security. The aftershock time is hard to estimate. It is speculated that the number of tourists in the next six months will remain in a low state, and it will be difficult to return to the peak level in the first half of 2019 in the next one to two years.

專題二 商鋪市場分析

Topic 2 Retail Market Analysis

以內地旅客消費為主體的核心區化妝品店、藥店以及珠寶首飾、手錶、奢侈品店等，將會迎來一段頗為漫長的寒冬期，預計相關零售商將會於半年內收縮核心區據點，僅維持少量店鋪的運營以應對後續冰封的旅客消費。

而以民生消費品為主的超市及食品零售商，由於需求穩定，近期錄得多宗加租續租個案。而隨著社會老齡化加劇，醫療及安老需求更加殷切，近期亦錄得多宗醫療中心及護老院擴充個案。但因為其盈利能力無法與珠寶、奢侈品店、藥妝店等傳統核心區商鋪相比，所承接區域亦將以二線街鋪及樓上鋪為主。僅有少數經營狀況較好的食肆、藥店、金店以及受本地消費者青睞的國際超商品牌，依循自身戰略低價搶租優勢地段。

此外，近期核心區及部分二線地段的街鋪和商場出現明顯的空置率上升情況，反映出業主當前的持價心態仍然強硬。但隨著空置期拉長，業主或須作出較大減幅，才可吸引租客。根據統計處資料，10月經季節性調整的零售業銷貨額回落至年初高位的74%。雖然商鋪租金的根本支撐是商戶的盈利水準，但業主企硬心態往往令租金變化具有滯後和抗跌的慣性——回顧2015年8月至2016年8月淡市，零售額整體下跌約10.5%，前後租金最大調整幅度僅4.2%。

鑒於以上情況，預計商鋪市場租金下行趨勢持續至2020年年中，但料全年整體跌幅不超過15%，本地消費回暖將成為支撐商鋪市場的關鍵。受商戶收益減少及空置率上升影響，核心區街鋪租金則很可能較2019年中高位向下調整超過30%。為消化因旅客消費銳減因素，核心商業區租戶配置將更多面向本地客群，出現更多吸引本地消費者的國際零售品牌商戶或知名食肆。

Cosmetics stores, drugstores, jewelry stores, watch stores and luxury stores in the core area with the consumption of mainland tourists as the main body will usher in a rather long winter period. It is expected that the relevant retailers will shrink their core area strongholds within half a year and only maintain a small number of stores to meet the subsequent frozen tourist consumption.

However, supermarkets and food retailers, which mainly focus on consumer goods for people, have recently recorded many cases of rent increase and renewal due to stable demand. With the aging of the society, the demand for medical treatment and elderly care has become more and more urgent. Recently, there have been many cases of expansion of medical centers and nursing homes. However, because their profitability cannot be compared with stores in traditional core area such as jewelry stores, luxury stores, and drugstores, the main areas they undertake will also be second-line street stores and upstairs stores. There are only a few restaurants, drugstores, gold shops with good business conditions and international super brands favored by local consumers, which can rent stores in good areas at low prices in accordance with their own strategy.

In addition, the street stores and shopping malls in the core area and some second-line areas recently showed a significant increase in vacancy rate, reflecting the current price mentality of the owners is still tough. However, as the vacancy period lengthens, the owners may have to make a larger reduction to attract tenants. According to the statistics department, the sales of retail industry adjusted seasonally in October fell to 74% of the high record at the beginning of the year. Although the fundamental support of store rent is the profit level of merchants, the owners' firm mentality often makes the change of rent have the inertia of lagging and resisting falling. Looking back on the weak market from August 2015 to August 2016, the retail sales fell by about 10.5% as a whole, while the maximum adjustment of rent before and after was only 4.2%.

In view of the above situation, it is expected that the downward trend of store market rent will continue until the middle of 2020, but the overall annual decline is expected to be no more than 15%. The recovery of local consumption will become the key to support the store market. Due to the decline of retail income and increasing vacancy rate, the rent in the core area is likely to be driven down by more than 30% from the high level of mid 2019. In order to absorb the increase of vacancy rate caused by the sharp decrease of tourist consumption, the tenant allocation in the core business area will be more oriented to the local customer group, and more international retail brands or famous chain restaurants will appear to attract local consumers.

專題二 商鋪市場分析

Topic 2 Retail Market Analysis

商鋪投資市場

商鋪業主及投資者因長期持有商鋪物業，更重視市場及區位前景，關注經濟形勢。

核心區、民生區舖市前景兩極化

市場憧憬的粵港澳大灣區政策及一鐵一橋基建利好因素，迅速被本港政治衝突沖淡，香港形象受損加上深層矛盾仍未解決，旅客數量恢復需較長時間。而無論中美貿易戰是否達成階段性協議，兩國長期摩擦態勢都將難以轉變，衍生出的中國經濟下行壓力、人民幣疲軟等負面因素，都將長期影響內地旅客的訪港購物意欲。此外，內地旅客近年亦表現出明顯的消費轉型趨勢，以珠寶首飾、手錶為代表的貴價商品消費比例大幅回落，而近年核心區段租金很大程度上是由此類商戶帶動。

負面因素集中下，核心區商鋪前景不明朗。業主心態將逐漸轉弱，投資者則可尋求折讓機會。上升的投資風險將令投資者更加關注租金回報，以抵消長期持有風險，核心區街舖回報率有望升至3厘。料中短期內核心區商鋪成交受壓，以大幅減價及蝕讓個案為主。

與核心區商戶形成對比，本次社會風波中，以超市為代表的民生消費領域零售商表現穩定。而在核心區弱勢下，料更多投資者會將目光轉向民生區。由於本土消費模式及需求相對穩定，民生區商鋪的升值潛力將主要來自因基建、重建和新增住宅項目帶來的人口、人流及地區形象變化。因此特別看好新增住宅項目及土地較多、具人口增長潛力的新界各區，如屯門、元朗、大埔等，以及整體重建潛力巨大、將受惠於沙中線開通並緊鄰啟德新區的土瓜灣地區。尤其以屬區內中心、能夠切實受惠於未來區內整體人口、人流變化的街段，最具投資潛力。

Store investment market

The owners and investors of stores pay more attention to the market and location prospects and the economic situation because of their long-term ownership of store properties.

Polarization in the market prospect of shops in core area and residential area

The factors of Guangdong-Hong Kong-Macao Greater Bay Area policy and infrastructure construction of one subway and one bridge that the market is looking forward to are quickly diluted by the political conflicts in Hong Kong. The image of Hong Kong is damaged and the deep contradictions are still unresolved, thus it will take a long time for the number of tourist to recover. No matter whether China and the United States have reached a phased agreement in the trade war or not, the long-term friction between the two countries will be difficult to change. The negative factors, such as the downward pressure of China's economy and the weakness of the RMB, will affect the tourists' desire to visit Hong Kong for a long time. In addition, mainland tourists have also shown a significant trend of consumption transformation in recent years, with the proportion of expensive goods represented by jewelry and watches falling sharply, while in recent years, the rent of core areas is largely driven by such merchants.

Under the concentration of negative factors, the prospect of stores in the core area is not clear. The mentality of the owners will gradually weaken, and investors can seek for discount opportunities. The rising investment risk will make investors pay more attention to the rental return to offset the long-term holding risk, and the return rate of street stores in the core area is expected to rise to 3%. It is expected that in the short and medium term, store transactions in the core area will be under pressure, mainly substantial price reduction and losses.

Compared with the merchants in the core area, the retailers in the field of people's daily consumption represented by supermarkets are stable in this social storm. As the core area weakens, more investors are expected to turn to the residential area. As the local consumption mode and demand are relatively stable, the appreciation potential of stores in residential areas will mainly come from the changes of population, people flow and regional image brought by infrastructure construction, reconstruction and new residential projects. Therefore, we are particularly optimistic about new residential projects and areas of New Territories with large land and population growth potential, such as Tuen Mun, Yuen Long and Tai Po, as well as the Tugua Bay Area, which has huge overall reconstruction potential, will benefit from the opening of the the Shatin to Central Link and is close to Kai Tak New Area. In particular, the street section which belongs to the center of the district and can benefit from the overall population and flow change in the future has the most investment potential.

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