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中原測量師行
Centaline Surveyors



2022年物業市場報告
2022 Property Market Report



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私人住宅買賣

Private Residential Sales

全年概況

Annual overview

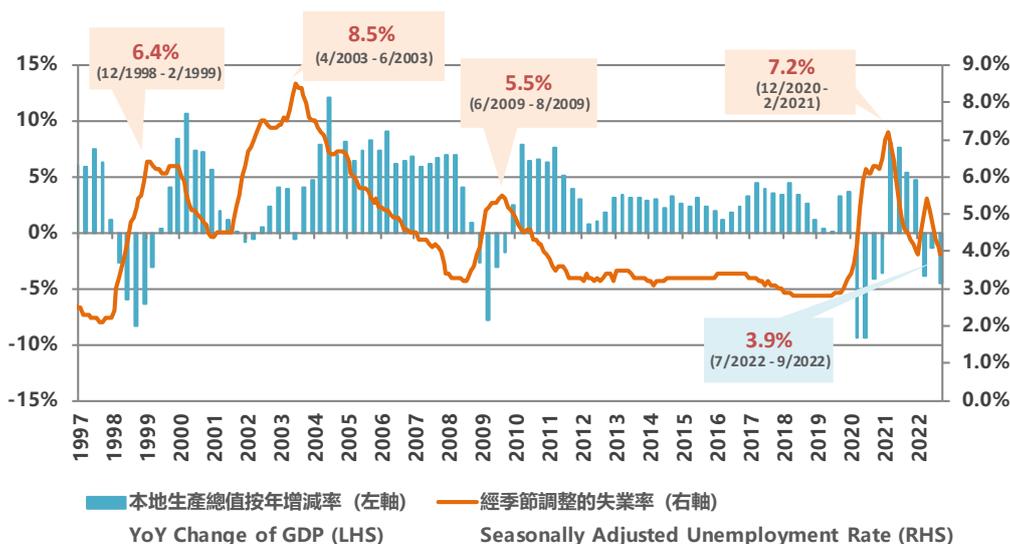
經歷了2021年的短暫復甦後，香港樓市及整體經濟在2022年重歸暗淡，不確定性顯著上升。

進入2022年，俄烏戰爭的爆發導致能源、食品等大宗商品價格增長，發達經濟體的通脹升溫。主要央行轉而收緊貨幣政策，進一步抑制了消費需求及企業擴展。因全球消費品的需求走弱，中國內地對外貿易出現萎縮，加上國內疫情反覆、房地產市場惡化，經濟增速明顯放緩。香港受內地及國際經濟環境惡化、本地第五波疫情爆發等影響，經濟表現再度受壓。本港樓市僅在第二季疫情自高位回落後有短暫回氣，此後受股市下跌、加息等多個利淡因素影響，住宅市場氣氛逐漸疲弱，下半年成交量維持低位，住宅價格持續走低。

After a brief recovery in 2021, Hong Kong's property market and overall economy dimmed again in 2022 with significantly rising uncertainty.

In 2022, the eruption of Russia-Ukraine War led to the price increase in energy, food and other bulk commodities and deteriorated inflation of advanced economies. As a result, the central banks of major economies started to tighten their monetary policies, which further restrained consumer demand and the business expand of enterprises. Due to the weakening global demand, the Chinese mainland witnessed a rapid shrinkage of foreign trades, with the addition of constant resurgence of COVID-19 cases across China and the weakened real estate market, the GDP growth rate of China declined significantly in 2022. Influenced by the worsened economy in Chinese mainland and worldwide, and impacted by its 5th wave of COVID-19 outbreak, Hong Kong also witnessed a very restrained economic performance in 2022. The local property market had a brief recovery in Q2 when the 5th wave was controlled, followed by an immediate downturn due to the declining stock market, rising interest rate and various bearish factors, and both the transaction volume and the price declined persistently in the second half of 2022.

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



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

私人住宅買賣

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樓市數據回顧

Data review of the property market

價格

受本地疫情反覆、經濟轉弱、拆息上升等負面因素影響，2022年香港私人住宅市場價格走勢整體向下。本港於2月爆發的第五波疫情規模遠超以往，加上傳統新年淡季，樓價在第一季便迅速下挫。至4月初疫情緩和，價格有短暫小幅反彈，但因美息自3月起開始連續上調，部分買家陷入觀望，令樓價迅速失去上升動力，維持溫和跌幅至7月末。此後因各方訊息不斷證實本港銀行跟隨美國加息在即，市場心態進一步轉弱，樓價開始連續大幅回落。

根據中原地產研究部資訊，截至2022年12月4日，中原城市領先指數 (CCL) 跌至157.67點，較年初累計下跌14.57%，並較2021年8月8日191.34點的歷史高位下跌約17.60%，已回落至2017年5月水平，亦是自2008年以來按年跌幅首度擴至雙位數。預計至2023年新春，CCL可能進一步下跌至144點的低位，較現時續跌9.49%，較歷史高位跌24.74%，與2008年金融海嘯時23.3%的累計跌幅相若。

Price

Due to COVID-19 resurgence, weakened economy, increasing interbank offered rate various other negative factors, Hong Kong's private housing price showed an overall downtrend in 2022. The unprecedented scale of the 5th wave of COVID-19 came across the usual offseason during Spring Festival, causing a dramatic price drop in Q1 2022, followed by a brief and slight price rebound in the early April when the pandemic situation was eased. However, as US interest rate had risen continuously since March, part of the potential property buyers adopted the wait and see approach, which significantly demotivated the previous rising trend. The price maintained its moderate decline until the end of July. Then, as information from various sources kept proving that Hong Kong's banks would increase their interest rates following the Federal Reserve, the overall market went into a pervasive gloom and the housing price started to drop substantially and persistently.

According to the information from the Researching Department of Centaline Property, Centaline City Leading Index (CCL) had declined to 157.67 on 4th December 2022, cumulatively dropped by 14.57% compared with the beginning of the year and by 17.60% when compared with the record high of 191.34 on 8th August 2021. The current CCL has roughly went back to its level in May 2017. It also has been the first time for the annual decline to exceed 10% since 2008. It is estimated that CCL will drop to 144 during the spring festival, dropped by a further 9.49% compared to current level and by 24.74% compared to the record high, which is similar to the cumulative drop rate of 23.3% during the 2008 financial crisis.

私人住宅買賣

Private Residential Sales

成交量及金額

買賣成交量方面，與價格走勢呼應，一手及二手私人住宅市場按月成交與過往兩年相比明顯較低。二手成交量僅在4月及5月因第五波疫情確診回落、新按揭保險政策出臺有過短暫反彈。而下半年因樓價調整，市場觀望氣氛濃厚，成交量基本維持每月2,200至2,400宗的低位水平。

一手新盤銷售則普遍受第五波疫情影響而推遲，導致2月至4月成交量極低，5月確診數字回落後才迅速反彈。10月市場普遍觀望新特首及施政報告中的房屋及樓市政策，一手成交量再度回落。

Transaction volume and amount

The general trend of transaction volume is basically in line with the trend of price as mentioned above. The monthly numbers of primary sales and secondary sales are significantly lower than the numbers of the previous two years. The secondary sales only rebounded for a short time in April and May after the peak of the 5th wave of COVID-19 and stimulated by the new mortgage insurance programme. In the second half of the year, as the wait-and see atmosphere is strong in housing market, the monthly secondary sales dropped to a persist low level at a range from 2,200 to 2,400.

The sales of first-hand new sites were postponed generally because of the fifth outbreak, which brought an extremely low transaction volume from February to April. The volume quickly rebounded after the reduction of confirmed cases in May. In October, most buyers were waiting for the policies for property markets in the policy address of the new chief executive of Hong Kong, and thus the first-hand trading volume dropped again during the period.



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根據中原地產研究部統計，截至2022年12月14日，2022年整體私人住宅買賣合約登記已錄得40,940宗及總額3,864.1億元，預計全年成交量為42,400宗及4,000億元，較2021年分別降低38.9%及43.8%。預計按年成交宗數為1996年有記錄以來27年的歷史新低，金額為2016年以來的6年新低。

其中一手私人住宅市場方面，預計2022年全年成交量10,400宗及1,150億元，較2021年分別下跌40.5%及51.4%。宗數及金額均為2013年以來的9年新低。

According to Centaline Property Research Department, up to 14th December 2022, the total number of registered S&P agreements of private residential properties is 40,940 and the total consideration is about HKD 386.41 billion, dropped by 38.9% and 43.8% respectively compared with the figures of 2021. The estimated annual number of transactions and considerations are about 42,400 and HKD 400 billion respectively. The estimated transactions number is the 27-year lowest on record since 1996, and the estimated consideration is the 6-year low since 2016.

For primary private residential market, the estimated total number of transactions and considerations are about 10,400 and HKD 115 billion respectively, dropped by 40.5% and 51.4% respectively compared with the figures of 2021, and both figures are the 9-year low since 2013.

一手私人住宅全年買賣登記宗數及成交金額
Annual Number of Registered Agreement and Total Consideration of Residential Primary Sales



*2022年為估計數字
Estimated Figures for 2022

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



私人住宅買賣

Private Residential Sales

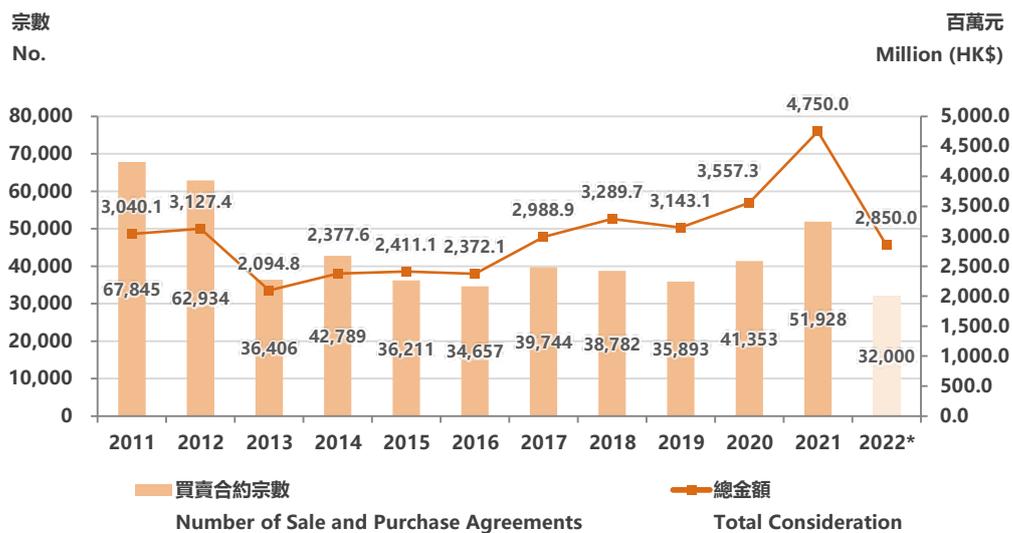
二手市場方面，預計2022年全年成交量32,000宗及2,850億元，較2021年分別下跌38.4%及40.0%。其中宗數為1996年有記錄以來的歷史新低，金額為2016年以來的6年新低。

整體來看，受多個負面因素影響，香港2022年私人住宅市場氣氛疲弱。下半年樓價連跌下，買家普遍在觀望心態暫緩入市，令一手市場及二手市場成交量均低迷。預計成交量在2023年第一季仍將維持低位，直至市場出現明顯的觸底反彈信號，才會再次吸引大量購買力入場。

For secondary private residential market, the estimated total number of transactions and considerations are about 32,000 and HKD 285 billion respectively, dropped by 38.4% and 40.0% respectively compared with the figures of 2021. The estimated transactions number is the record low since 1996, and the estimated consideration is the 6-year low since 2016.

Overall, the primary residential market in Hong Kong is on the weak side as impacted by various negative factors in 2022. In consideration of the continuous price drop in the second half of the year, potential buyers have generally delayed their purchasing decision with a wait-and-see attitude, which significantly restrained the transaction volume in the primary and the secondary market. It is estimated that the low-transaction trend will last in the first quarter of 2023, and purchasing power will return only if there are clear signs of bottoming out in the market.

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



*2022年為估計數字
Estimated Figures for 2022

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

私人住宅買賣

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樓市事件

Property market events

防疫及通關政策

本港政府下半年開始逐步放寬抵港人士檢疫安排，並分別於2022年8月及9月將入境檢疫模式由「3+4」放寬至「0+3」。香港入境內地則需透過健康驛站預約系統，相關名額相當有限，入境後亦須進一步隔離，但入境隔離安排曾在2022年9月由「14+7」放寬至「7+3」，並於11月再度放寬至「5+3」。各界人士憧憬後續的「0+0」入境檢疫模式以及中港通關安排鬆綁，希望外來機構、投資者及遊客能夠提振香港整體商業環境，扭轉香港經濟及樓市的下行趨勢。

2022年12月7日，中國國務院發佈針對新冠病毒的「新十條」，進一步放寬防疫管控，亦不再重申動態清零政策。日前有媒體援引廣東省相關部門消息，指粵港政府正計劃試行放寬通關，並最早於2023年1月上旬實行。就目前情況而言，2023年中港逐步恢復全面通關可能性較高，但具體進度仍將視乎兩地的疫情變化。

Pandemic prevention and customs clearance policies

The HKSAR Government gradually loosened the quarantine restrictions on persons arriving in Hong Kong in the second half of the year. In August and September 2022, quarantines were cut from “3+4” to “0+3” for individuals entering Hong Kong. Those to enter the Chinese mainland from Hong Kong are required to make appointments through the online appointment system of the health station. Only a limited number of appointments are available, and individuals should be under further quarantines after entering the mainland. But quarantines had once been cut from “14+7” to “7+3” in September 2022 and has then been reduced to “5+3” in November. People from all walks of life expect quarantines reduced to “0+0” and loose customs clearance from Hong Kong to the mainland and vice versa. They hope foreign institutions, investors and visitors can revitalize the overall business environment in Hong Kong, reverse the downturn of its economy and property market.

The Chinese State Council announced the “Ten New Measures” for dealing with COVID-19 on 7th December 2022 for the relaxation of pandemic restrictions and indicating the shift away from the previous zero-COVID approach. Recently press reports in Hong Kong quoted the information from the relevant department of Guangdong Province, as saying that the governments of Guangdong and Hong Kong are planning for reopening the normal traveller clearance between Hong Kong and the Mainland, and the earliest implementation date is estimated to be within the first ten-day period of January 2023. Based on currently information, it is very likely that the normal traveller clearance between Hong Kong and the Mainland can be fully resumed in 2023, but the actual progress will still be subject to the latest pandemic situation of the two sides.

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按揭息口

為了控制過高的通脹水準，美國聯儲局自2022年3月至12月，連續7次上調聯邦基金利率目標範圍，將聯邦基金利率目標區間上調至4.25至4.5厘。

Mortgage rate

The US Federal Reserve (Fed) increased the Federal Funds Target Range for 7 consecutive times from March to December 2022 in order to control the excessive inflation level. Target interest rates now range from 4.25% to 4.5%, and the Fed suggested that the final interest rate may be higher than the expected one.

時間 Time	加息幅度 Interest rate hike
2022/12	+0.50%
2022/11	+0.75%
2022/9	+0.75%
2022/7	+0.75%
2022/6	+0.75%
2022/5	+0.50%
2022/3	+0.25%

港美息差進一步擴大誘發套利交易，令港匯偏弱。聯繫匯率制度下，金管局自5月起連續40次進場買入港元賣出美元，令香港銀行體系總結餘由5月的約3,300億元回落至11月的不足千億元。銀行同業流動性大幅下降，拆息持續向上，令本港銀行逐漸失去過去十數年不跟隨加息的條件，多間主要銀行自9月起宣佈銀行上調P按利率及H按鎖息上限在內的存貸利率。至12月最優惠利率已累加0.675厘至5.675%，屬近14年以來的新高。

The growing interest rate difference between Hong Kong and the US further has triggered carry trades, which has weakened Hong Kong dollars' exchange rate. Under the linked exchange rate system, Hong Kong Monetary Authority has bought Hong Kong dollars while selling US dollars on a trading floor for 40 consecutive times since May, so that the Hong Kong Banking System has seen its aggregate balance dropping to less than HKD 100 billion in November from about HKD 330 billion in May. Interbank liquidity significantly slows down while the offered rate keeps rising, which gradually engulfs local banks' efforts in maintaining their interest rates in the past decade. Several major banks announced in September that they would increase the lending rate and the deposit rate including the prime rate for mortgage lending and the HIBOR lock limit. The prime rate as of November has been accumulated by 0.675% to 5.675%, which breaks the record of the past 14 years.

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目前市場普遍預期美國此次加息週期的利率最高可能達4.5至5.05厘，並最早於2023年上半年見頂。本港銀行按息水平則較可能繼續跟隨美息步伐，由此持續十數年、2厘左右的超低水平逐步正常化至3厘及4厘水平，進一步拉升供樓負擔及投資成本。

Generally, the market expects the US interest rate during the interest-rate rise cycle may reach 4.5% to 5.05%, and peak in the first half of 2023 at the earliest. Hong Kong banks' mortgage rates are likely to follow the American banks, rising from the extra-low level of about 2% in the past consecutive 10 years to a normal level from 3% to 4%. That will further increase the burdens to repay home purchase loans and investment costs.

表：港元最優惠利率

Table: Hong Kong Dollar Best Lending Rate

生效日 Effective Date	滙豐的港元最優惠利率 HSBC's Hong Kong Dollar Best Lending Rate
2022/12/16	5.625%
2022/11/04	5.375%
2022/09/23	5.125%
2019/11/01	5.000%
2019/09/28	5.125%

資料來源：匯豐
Source: HSBC



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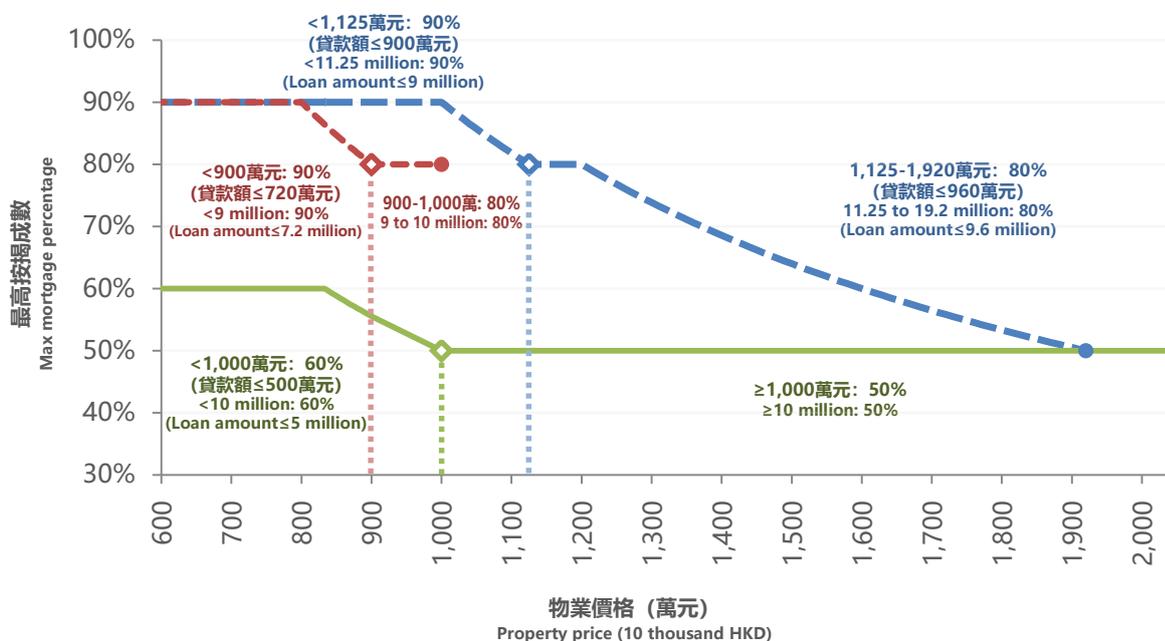
按揭保險計劃

被坊間稱為「波叔plan」的新按揭計劃自2022年2月23日開始生效，相較2019年10月的「林鄭plan」，新按揭計劃進一步提升了90%及80%成數的按揭所對應的物業價格上限，並顯著擴大受保範圍至1,920萬元以下的物業。

Mortgage Insurance Programme

The newly amended Mortgage Insurance Programme (MIP), dubbed “Paul Chan’s Plan” (the new MIP), has taken effect since 23rd February 2022. Compared with the previous “Carrie Lam Cheng’s Plan” (the previous MIP) entering into effect in October 2019, the new one further increases the maximum property value applicable for mortgage loans up to 90% loan-to-value (LTV) ratio and 80% LTV ratio, and significantly extended the coverage of MIP to properties valued up to HKD 19.2 million.

新舊按揭計劃及一般銀行按揭的按揭成數上限對比
Comparison of the upper limits of LTV ratio of the newly amended MIP, the previously amended MIP and ordinary bank mortgages



— 新「波叔plan」 New "Paul Chan's plan"
- - - 舊「林鄭plan」 Previous "Carrie Lam Cheng's plan"
— 一般銀行按揭 Ordinary bank mortgage

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此前「林鄭plan」的缺陷是將80%成數的按揭覆蓋至1,000萬元價值的物業便戛然而止，而一旦物業價格超出1,000萬元，買家便只能向銀行承造最高僅50%成數的按揭，即在1000萬這個節點形成了巨大的「按揭斷層」，也因此在過去兩年催生了大量人為假造1,000萬元合約價格、剩餘少量款項則私下交易的住宅成交個案。

而新的「波叔plan」針對1,200萬至1,920萬價格區間的物業設置了960萬元的貸款額上限，按揭成數可由80%（即960萬與1,200萬之商數），隨物業價值增長而平滑過渡至50%（即960萬與1,920萬之商數），使得按揭計劃下的按揭成數能夠同一般銀行按揭無縫銜接，相信可有效解決前述問題。

就對樓市的影響而言，本次按揭放寬物業上限主要是利好那些可負擔1,000萬元以上物業的高收入人士。按1,000萬元及50%入息比率計，壓測後月收入要求至少約8萬元，佔本港整體勞動人口逾4%。此部分人士多數應已完成首置，但可能有換樓需求。在未來樓市氣氛改善時，新按揭計劃有助幫助相關人士升級居所，從而啟動換樓鏈，但在現時普遍觀望氣氛下，對樓市的提振作用則相當有限。

The previous MIP only provided the coverage of mortgage loans with 80% LTV ratio for property valued up to HKD 10 million, and if the properties valued slightly higher than HKD 10 million the mortgagors could only apply for ordinary bank mortgage loans with a LTV ratio up to 50%. In other words, a significant drop of LTV ratio is introduced by the previous MIP at the exact point of HKD 10 million, which has given rise to a large amount of private residential transactions with a intentionally forged contract amount of HKD 10 million in the past 2 years, and the remaining small amount not mentioned in the contracts was paid under the counter.

The new MIP, however, sets a mortgage loan cap of HKD 9.6 million for properties valued from HKD 12 million to HKD 19.2 million, and the LTV ratio of mortgage loans can smoothly descent from 80% (quotient of HKD 9.6 million and HKD 12 million) to 50% (quotient of HKD 9.6 million and HKD 19.2 million) as property values ascend. Therefore, the LTV ratio provided by the new MIP can seamlessly connect with that by ordinary bank mortgages. It is supposed to effectively address the issues above.

In terms of the influence on the property market, the new MIP with the extended coverage of property values will mainly benefit high-income earners who can afford properties valued more than HKD 10 million. Based on a loan of HKD 10 million and a 50% debt-to-income ratio (DTI), the monthly income requirement after pressure test should be at least HKD 80,000. These high-income earners account for slightly over 4% of all labor forces in Hong Kong, and most of them have bought their first properties but may need replacing their existing property. In the future as the property market recovers from the downtrend, the new MIP is conducive to helping relevant individuals upgrade their residences, thus starting the chain of property acquiring and upgrading. However, it now only plays a limited role in reviving the property market as most buyers hold a wait-and-see attitude.

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印花稅減辣

隨著2022年私人住宅市場進入下行週期，業界希望政府撤除印花稅辣招的憧憬可謂空前高漲。但10月發佈的施政報告，除容許外來人士在居港滿7年成為永久性居民後，可退換已繳交的額外印花稅之外，未有任何減辣相關措施。

關於不減辣原因，財政司司長陳茂波提出五點理據，認為樓市此次調整相對輕微，外圍環境已較為穩定，未至於動用行政手段救市。

Relaxation of stamp duty for property

As the private residential market enters a downturn in 2022, the industry greatly expects the government to relax the current harsh measures of stamp duty. However, the Policy Address issued in October didn't mention any action related to relaxation except that the extra stamp duty paid could be refunded to eligible persons from outside Hong Kong upon their becoming permanent residents.

Hong Kong Financial Secretary Paul Chan Mo-po proposed five arguments for not relaxing the current measures and held the opinion that this adjustment phase of the housing market was fairly mild and the external environment was relatively stable, so that it was unnecessary to take administrative measures to rescue the market.

財政司5點論減辣 5 Arguments of the Financial Secretary on Relaxation

樓價調整 Adjustment of property price

今年樓價較去年回落7.5%，為2019年年初水平，樓價輕微調整不致於過度擔心
The property price in this year dropped by 7.5% when compared with that in last year, equal to the level in the beginning of 2019, so it was not necessary to overly concern a slight adjustment of the price

住宅成交量 Trading volume of housing

去年跟今年預計住宅成交量，跟過去8年相若
The expected transaction volumes in 2022 and 2021 were close to those in the past 8 years

未來供應量 Future supply

供應量有所增加，但並非大幅「彈升」，發展商手上貨尾單位亦不多
The supply increased but not significantly "rebounded", and developers had few unsold units in completed projects

經濟情況及展望 Economic situations and prospects

最新失業率跌至4%以下，跟98年彈升至5.9%不同
The latest unemployment rate decreased to less than 4%, which differed from that rebounding to 5.9% in 1998

市場氣氛 Market situations

樓市氣氛較為審慎，但見不到拋售情況
Buyers were cautious about housing purchases, but few seller undersells properties

私人住宅買賣

Private Residential Sales

從近年表態來看，政府樂見於樓價隨整體經濟有所回調，而對任何可能引起炒賣及樓價上升的政策變動極度審慎，撤辣時機僅可能是在樓市及整體經濟陷入大幅的深度衰退。現時香港經濟增長偏向負面，但經濟及就業基礎仍然良好，因此本輪樓市下行，可能更多被政府視為一般調整，短期內減辣可能性不大，未來更可能是與本次措施類似，透過延遲退稅等手段，間接地減少印花稅負擔，以免引起市場短期波動。

According to declarations in recent years, the government would like to see an appropriate drop of property price as the overall economy going down, but would also be cautious about any policy change that might cause speculations and rise of property prices. The harsh measures will only be relaxed if the property market and the overall economy suffer from a greater and deeper recession. Although Hong Kong's economy today witnesses negative growth, the economy and the employment basis remain good. Therefore, the downturn of property market is more likely to be viewed by the government as normal adjustment, and it is unlikely to relax the measures in a short term. Similar measures may be taken in the future. For example, burdens of the stamp duty can be indirectly reduced by post tax refund and other means to avoid a short-term fluctuation in the market.

私人住宅買賣

Private Residential Sales

中原測量師行意見

Opinion of Centaline Surveyors

整體來看，2023年本港樓市好壞參半。

其中息口上升是主要的負面因素，香港樓市已開始逐步退出持續多年的超低息環境，將在較長週期內持續影響投資者及住宅用家的入市決策。

而內地放鬆防疫及中港通關則是主要的利好因素，若人員往來及消費、生產活動有序恢復，內地與香港的經濟均有望於2023年迎來一段較為顯著的恢復期。香港的商業環境亦將特別受惠於內地旅客及資金流入，從而推動樓市氣氛改善。

不過由於內地防疫政策鬆綁過快，基層的物資及心理準備普遍不足，加上恰逢易於病毒傳播的冬季及春運高峰期，內地確診人數出現類似香港2022年年初爆發式增長的機會較大。因此疫情政策方面也並非全然樂觀，兩地通關進程及經濟走向仍有不確定性。

從本地需求角度來看，本港住宅市場仍偏中性乃至正面。由於住屋需求一向穩定，加上整體就業及收入情況仍屬良好，本地買家並非對置業失去興趣，而是因樓價連續調整陷入觀望，暫緩入市以待最佳時機。而2022年相對低迷的住宅買賣成交，也意味著有一定購買力積聚。

Generally speaking, Hong Kong's property market is facing a mixed picture at the beginning of 2023.

The rising interest rate is the main negative factor. The local property market will gradually lose the ground of the ultra-low interest rate persisted for years, which will continuously weaken the purchasing intention of investors and buyers in the long run.

The relaxation of pandemic restrictions in the Mainland China and the reopening Hong Kong-Mainland's traveller clearance is the major positive factor. If the personnel exchanges as well as the consuming and producing activities can be restored in a coordinated manner, it is very likely that the economy of both the Mainland China and Hong Kong will enjoy a sound recovery phase in 2023. Hong Kong's business environment can also benefit from the tourist and capital inflow from the Mainland, which may also stimulate the local property market in Hong Kong.

However, due to the surprising speed and scale of China's relaxation measures for pandemic control, the community level in China are, to some extent, troubled by the lack of material and mental preparations, coupled with the winter peak season of COVID and the Spring Festival travel rush, making a pandemic outbreak very likely to occur in China in 2023, similar to the one in Hong Kong at the beginning of 2022. As a result, the relaxation measures are not fully a positive factor as it may cause new uncertainties for the reopening traveller clearance issue and economic growth for both sides.

From the aspect of local property demand, the basis of local property market is still on the neutral or positive side. Since housing demand in Hong Kong remains stabilized and the overall employment and income are good, local buyers are still interested in house purchasing, but just hesitating as the price is still going through the downward adjustment period and waiting for the best entry timing. Notably, the relatively sluggish property transaction volume in 2022 also indicates the accumulation of a large amount of purchasing power.



私人住宅買賣

Private Residential Sales

考慮到本港樓市在低迷年份後，次年基本都有相當幅度的反彈，若未有其他「黑天鵝」事件，2023年樓市回氣的可能性仍然不小。而跌勢見底的契機可能會是美聯儲宣佈放緩加息，中港通關落實。此外，港股走勢亦將會成為樓市的風向標，從近年經驗來看，若外圍環境改善，股市升勢持續一段時間，樓市跟隨的可能性較大。

預計現時樓市調整將至少持續至2023年第一季度，而第二季或年中逐漸止跌。樓價見底後可能會因本地購買力集中入場，在短期內出現較大幅度的反彈，但是否能夠維持升軌則仍將視乎外圍環境。由於近年地緣政局及疫情發展動蕩反復，經濟復甦動力不足，預計2023年下半年樓價回收上半年跌幅的可能性不大，估計全年累計跌幅在5%以內。

Given that a year of sluggish housing market in Hong Kong will always followed by a year of significant rebound, it is likely to see the market regain momentum in 2023, if there is no another "black swan" event. The moment of bottoming out may happen when the US Fed announces to slow down the interest rate increase, and the normal traveller clearance finally resumed. The trend of Hong Kong stocks will also be considered as the bellwether of the property market. According to the experience in the past years, it is likely that the property market will follow the uptrend if stock market is on a continuous rising trend supported by improved economy environment.

It is expected that the current downtrend of housing market will continue at least through the first quarter of 2023 and the will gradually be bottomed in Q2 or at the middle of the year. After the property price bottoms out, it may greatly rebound in a short time because the influx of a large amount of local purchasing power. However, whether the uptrend can persist largely relies on the external economy environment. Due to geopolitical issues and COVID-19 resurgences in recent years, local economy is still underpowered, and it is unlikely that the drop of housing price in the first half of 2023 could be compensated by the possible growth in the second half of the year. It is estimated that there will be a moderate price decline with a rate less than 5% in Hong Kong's private housing market in 2023.

私人住宅供應

Private Housing Supply

私人住宅用途土地及樓宇供應量

Supply of land and buildings for private residential purposes

為全面地反映私人住宅的新增供應量，本部分參考運房局「私人住宅的發展階段」定義，將私人住宅項目的發展過程劃分為數個階段，並將各階段及關鍵節點的數據分別列出，以展示新增私人住宅供應所處的發展進程及相關單位數量。

In order to fully reflect the new supply and potential supply of private housing, referring to the definition of Stage of Private Housing Development of Transport and Housing Bureau, this part divides the development process of private housing projects into several stages, and lists the data of each stage and key nodes respectively to show the development process of new private housing supply and the number of relevant units.

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

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

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

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

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

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

(4) 落成樓宇-已完工並獲發出佔用許可證的樓宇。

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

資料來源：房屋局
Source: Housing Bureau

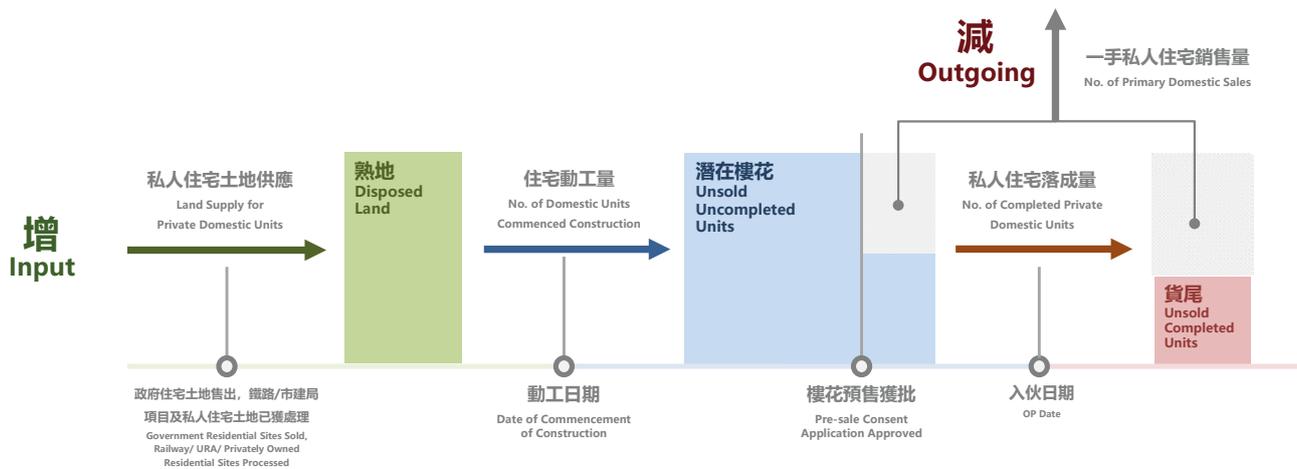
私人住宅供應

Private Housing Supply



如下圖所示，按時間順序，私人住宅發展項目首先是通過政府賣地等土地來源，成為可隨時動工的「熟地」，在申請並獲批動工後，成為建築中項目/在建單位，並在落成後，成為落成樓宇/現樓。因此，熟地、在建單位及現樓是住宅供應在不同階段的存量，而土地供應量、動工量及落成量是連接住宅項目不同階段的轉化量。

As shown in the figure below, in chronological order, private residential development projects first become disposed land that can be started at any time through land sources such as government land sales. After application and approval to start construction, they become projects under construction/units under construction, and after completion, they become completed buildings/existing buildings. Therefore, disposed land, incomplete units and complete buildings are the stock of residential supply in different stages, while land supply, construction commencement and completion are the transformation quantities connecting different stages of residential projects.



接下來的內容將以上述示意圖為線索，分析私人住宅供應量的各類相關數據。

The following content will take the above schematic diagram as the outline to analyze various relevant data of private housing supply.

私人住宅供應

Private Housing Supply

私人住宅土地供應回顧

Review of Private Residential Land Supply

香港的私人住宅土地供應來源共有4種：政府賣地、鐵路物業發展項目、市建局發展項目以及私人重建/發展項目。在每個財政年度（每年4月初至次年3月末）開始前，政府會參考最新的《長遠房屋策略》周年進度報告下的十年總房屋供應目標，以確定該年度的私人房屋土地供應目標，再根據對各類土地來源的預測供應量，制定年度賣地計劃。

由於新增住房用地持續緊缺，政府近年將土地供應重心轉向需求更為緊迫的公營房屋，並在2018《長遠房屋策略》中，將公私營房屋供應比例由6:4調整為7:3，因此自2019/20年度起，私人房屋土地供應目標即下調至每年13,000伙左右，而每年的實際土地供應量，也大致回落至相關水平。最新發佈的《長策2021》，維持私人住宅用地每年供應12,900伙的目標。

There are 4 sources of private residential land supply in Hong Kong: government land sales, railway property development projects, URA development projects and private redevelopment/development projects. Before the beginning of each fiscal year (from the beginning of April to the end of March of the next year), the government will refer to total housing supply target for 10-year period under the latest annual progress report of The Long Term Housing Strategy to determine the land supply target for private housing in that year, and then formulate an annual land sales plan based on the predicted supply of various land sources.

Due to the continuous shortage of new housing land supply, the government has shifted the focus of land supply to public housing with more urgent demand in recent years, and adjusted the supply ratio of public and private housing from 6:4 to 7:3 in the Long Term Housing Strategy Annual Progress Report 2018. Therefore, from 2019/20, the land supply target for private housing was lowered to about 13,000 units per year, and the actual land supply per year dropped to the same level correspondingly. The newly released Long Term Housing Strategy Annual Progress Report 2021 maintains the target of 12,900 private residential land supply per year.



私人住宅供應

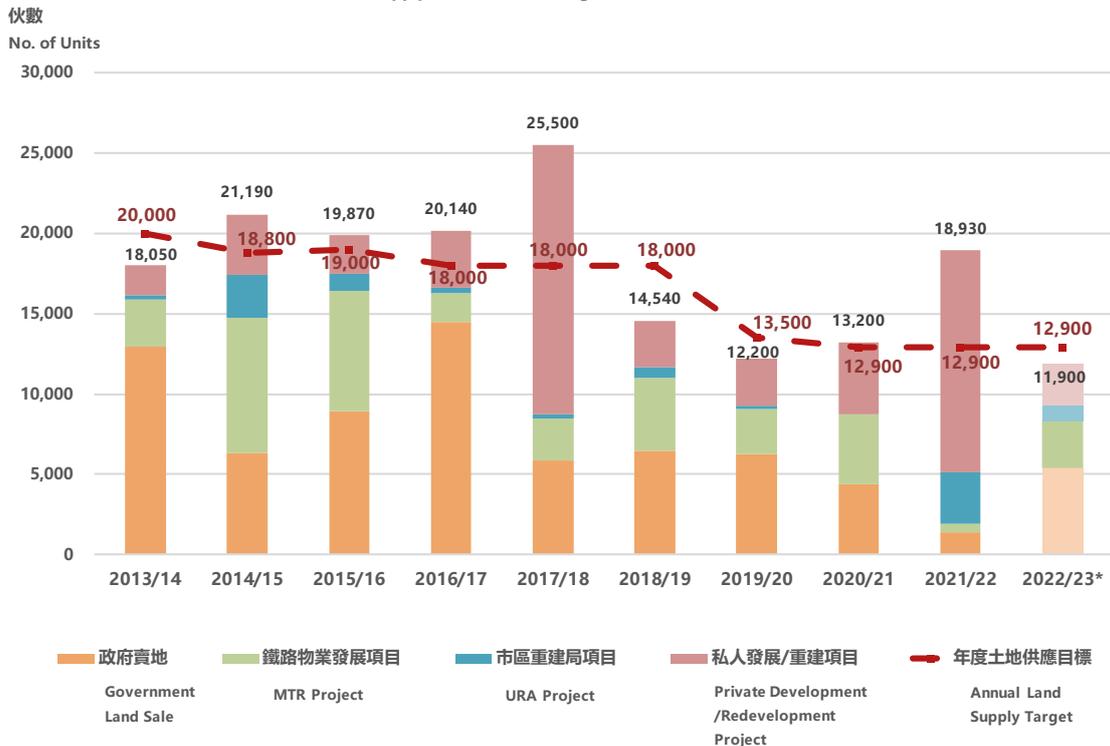
Private Housing Supply



根據發展局預計，2022/23財政年度首三季（即截至2022年末）土地供應量為11,900伙，已達年度供應目標逾九成比例。當中政府賣地、鐵路物業發展項目、市建局項目及私人發展重建項目分別提供約5,370、3,000、925及2,605伙。鐵路項目在首三季已推出，包括東涌配電站（約1,600伙）以及小蠔灣車廠上蓋物業第一期第一批（約1,400伙），後續則可能推出東涌東站第一期項目（約1,580伙）。市建局則已推出三個項目，包括西營盤崇慶里/桂香街（約165伙）、皇后大道西/賢居里（約200伙）以及土瓜灣榮光街/崇安街（約560伙）。

It is estimated by Development Bureau that the private housing land supply in 2022/23 have a capacity to produce about 11,900 flats, accounting for over 90% of the annual supply target, among which the capacity provided by government land sales (land sales), railway property development projects (railway project), URA development projects (URA project) and private redevelopment/development projects (private project) are about 5370, 3000, 925 and 2605 flats respectively. Two railway projects have been announced in the first three quarters, including Tung Chung Traction Substation (approx. 1,600 flats) and Siu Ho Wan Depot Topside Development Phase 1 Package (approx. 1,400 flats), and the Tung Chung East Station Package 1 (approx. 1,580 flats) may be announced later. Three URA projects have been announced, including Sung Hing Lane / Kwai Heung Street Development Project (approx. 165 flats) and Queen's Road West/ In Ku Lane Development Scheme (approx. 200 flats) in Sai Ying Pun and Wing Kwong Street / Sung On Street Project in To Kwa Wan (approx. 560 flats).

2013/14 - 2021/22 財年私人住宅土地供應量
Land Supply for Private Housing from 2013/14 to 2021/22



* 臨時數字 (財年首3季)
Provisional figures (Q1-Q3 of the fiscal year)

來源：發展局、地政總署
Source: Development Bureau, Lands Department

私人住宅供應

Private Housing Supply

政府住宅用地賣地情況

Government land sale - residential lands

已賣出土地

2022/23年度政府賣地計劃下共有13幅住宅用地，可供興建約8,250個住宅單位，其中8幅地皮由上一年度滾存而來，首三季已推出7幅土地。

Sold Lands

The 2022/23 Land Sale Programme comprises 13 residential sites capable of providing about 8,250 residential units, among which 8 sites are rolled over from the previous year. A total of 7 sites have been put up for tender in the first three quarters.

賣地 / 招標 成交日期 Sale/Tender Award Date	財政年度 Fiscal Year	地段編號 Lot No.	地點 Location	用途 User	地盤面積 (平方米) Site Area (s. m.)	地價 (百萬元) Premium (HK\$ Million)	最高樓面面積 (平方米) Max. GFA (s. m.)	樓面呎價 (元/平方呎) Unit Rate (HK\$/s. f.)	中標者 Successful Tenderer
15/11/2022	2022/23	KCTL 515	新界葵涌荔崗街 Lai Kong Street, Kwai Chung, New Territories	住宅 Residential	3,880	1,100	23,280	4,390	中信泰富有限公司 (CITIC Pacific Limited)
9/11/2022	2022/23	IL 9069	香港堅尼地城西寧街及域各利道 Sai Ning Street and Victoria Road, Kennedy Town, Hong Kong	住宅 Residential	537	439.299	4,296	9,500	興啤發展有限公司 (Grand Harvest (HK) Development Limited)
5/10/2022	2021/22	TMTL 561	新界屯門青山公路-大欖段 Castle Peak Road - Tai Lam, Tuen Mun, New Territories	住宅 Residential	33,713	4,601	121,366.8	3,522	長江實業集團有限公司 (CK Asset Holdings Limited)
20/9/2022	2022/23	STTL 643	新界沙田顯和里 Hin Wo Lane, Shatin, New Territories	住宅 Residential	1,383.3	786.38	8,299.8	8,802	永泰地產有限公司 (Wing Tai Properties Limited)
27/7/2022	2022/23	IL8872	香港醫院道 Hospital Road, Hong Kong	住宅 Residential	499.1	551	3,992.8	12,820	嘉華國際集團有限公司 (K. Wah International Holdings Limited)
21/6/2022	2022/23	IL 9061	香港灣仔皇后大道東 Queen's Road East, Wan Chai, Hong Kong	住宅 Residential	1,266.6	1,962.168	10,794	16,888	太古地產有限公司 (Swire Properties Limited)
26/4/2022	2021/22	TMTL 561	新界屯門青山公路-大欖段 Castle Peak Road - Tai Lam, Tuen Mun, New Territories	住宅 Residential	33,713	-	121,366.8	-	招標取消(地價標金未達底價) Cancelled (tendered premiums below the reserve price)
15/2/2022	2021/22	RBL 1203	香港淺水灣南灣道 South Bay Road, Repulse Bay, Hong Kong	住宅 Residential	1,967.0	1,188.18818	1,770.3	62,354	爪哇控股有限公司 (SE A Holdings Limited)

私人住宅供應

Private Housing Supply



其中，屯門青山公路 - 大欖段（屯門市地段第561號）地皮，在2022年4月底曾因5份標書均未達底價而流標，同年再次推出後，於10月以呎價3,522元成交，遠低於4月份時市場普遍預計的5,000元至7,000元水平，反映項目投資額較大，加上2022年市況轉弱，令發展商投標心態偏審慎。

此外，為抑制住宅單位面積過細的「納米樓」風氣，保障市民的基本居住空間，政府在2021年12月提出將最低單位面積要求加入地契條款中，訂定每個住宅單位實用面積不得少於26平方米（約280平方呎）。2022年2月25日起，又將該政策進一步推展至所有政府賣地項目、鐵路物業發展項目、市區重建局項目以及私人發展商的換地和修訂地契的申請。故近期推出的所有住宅官地賣地條款中均包含單位面積下限條款，而上述曾於2022年4月推出的屯門青山公路 - 大欖段地皮，則是首個設有該限呎條款的住宅官地。

Among the awarded tenders, the site in Tuen Mun Town Lot No. 561 at Castle Peak Road - Tai Lam, Tuen Mun was tendered unsuccessful in April 2022 as the premiums of all the 5 received tenders did not meet the Government's reserve price for the site. The site was re-tendered in the same year and awarded in October with a unit price HKD 3,522 per sq. ft., way lower than HKD 5,000 to HKD 7,000 generally expected by the market in April, indicating that developers tended more cautiously in consideration of the huge investment scale of the project and the weakening trend of housing market.

In order to restrain the "nano flats" trend of providing overly tiny residential flats and to ensure citizens' basic living space, the government announced in December 2021 to include the minimum flat size requirement of in the conditions of sale of the land requiring that each residential unit have at least 26 sq. m. (approx.. 280 sq. ft.) of saleable area. Since 25th February 2022, the policy has been further applied to all government land sale sites, railway property development projects and projects of the Urban Renewal Authority, as well as lease modification/land exchange applications for private residential development projects. As a result, all government land sale sites have the minimum flat size requirement included in their conditions of sale, and the above-mentioned site at Castle Peak Road - Tai Lam, Tuen Mun put up for tender in April 2022 is the first sites with the requirement applied.



私人住宅供應

Private Housing Supply

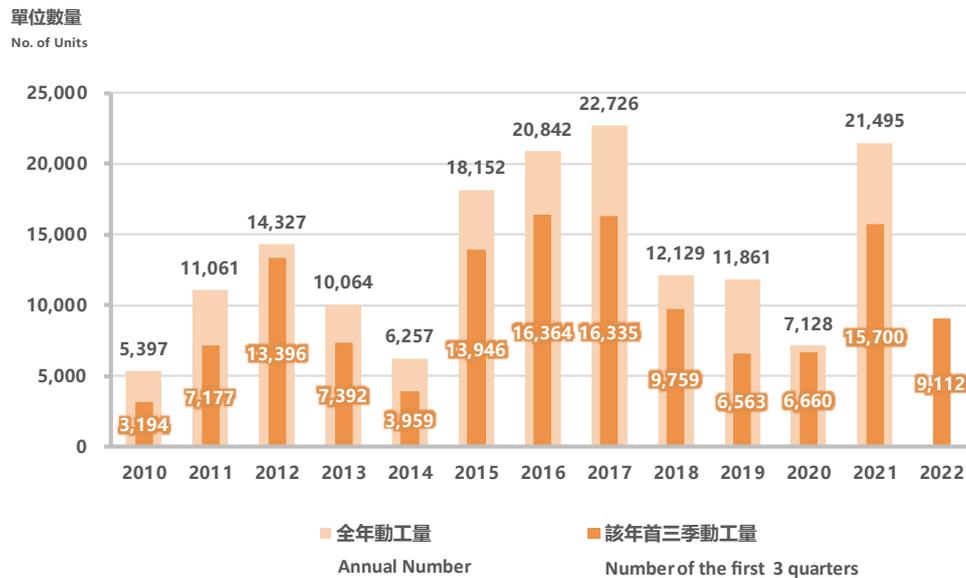
動工量回落至平均水平

Construction volume has dropped to the average level

受疫情反覆及市況轉差影響，2022年私人住宅發展速度較2021年明顯放緩，首三季累計動工量約9,112伙，與2021年同期約15,700的動工量相比下降約42%，但仍屬近五年平均水平。

Influenced by COVID-19 resurgences and weakened market situations, the development of private housing in 2022 has significantly slowed down compared with that in 2021. The accumulated commenced construction works in the first three quarters could provide about 9,112 domestic units, decreasing by about 42% compared to that for the same period in 2021 (15,700), but still close to the average level in the recent 5 years.

2010-2022年住宅動工量變化
Number of Domestic Units Commenced Construction from 2010 to 2022



資料來源：屋宇署
Source: Buildings Department

私人住宅供應

Private Housing Supply

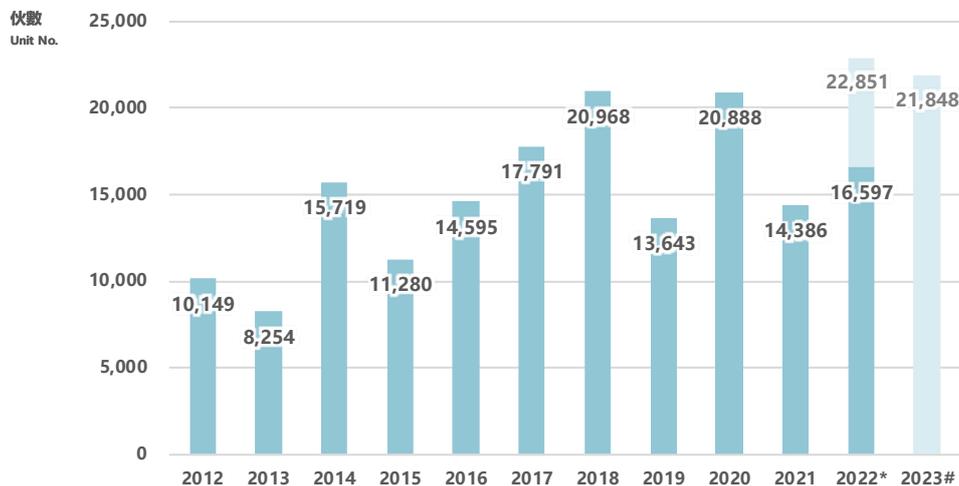
落成量維持中高位

Completion remains middle to high level

根據《香港物業報告2022》於年初預計，私人住宅2022年落成量約為22,851個單位，2023年則為21,848個單位。按預計數字，2022年及2023年分別有約64%及49%落成量來自新界，其中元朗及沙田是供應重鎮，九龍區則以九龍城的落成量為主。而根據差餉物業估價署於公佈的《香港物業報告 - 每月補編》，截至2022年10月31日，實際落成量為18,753伙，佔預測落成量約82%。

According to the forecast of Hong Kong Property Review 2022 at the beginning of 2022, the completions of private residential units is about 22,851 in 2022 and 21,848 in 2023. According to the estimated figures, about 64% and 49% of the completions are from the New Territories in 2022 and 2023 respectively. Among them, Yuen Long and Sha Tin are the major source of completions, while the completions in Kowloon City dominates Kowloon. According to the Hong Kong Property Review Monthly Supplement released by the Rating and Valuation Department, the actual completions is 18,753 up to 31st October 2022, accounting for about 82% of the forecast completions.

2012-2023年私人住宅單位按年落成量
Annual Completions of Private Residential Units from 2012 to 2023



* 預計全年數字及臨時數字(截至2022年9月30日)
Estimated annual figure & Provisional figure (up to 30/9/2022)

預計全年數字
Estimated annual figure

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



私人住宅供應

Private Housing Supply



從落成的住宅單位面積來看，面積最小的A類單位（小於40平方米或431平方呎）佔比在2020及2021年連續兩年降低後，於2022年再度上升至約47%。由於項目發展需時，相關比例主要反映全港發展商在3至4年前的整體發展傾向，以及當年土地的供應特征，並不與最新的市場需求和表現掛鉤。

近年香港經濟因疫情及外圍環境惡化發生較大改變，人口結構因持續數年的移民潮而有所變動，同時政府賣地量亦因應供應目標回落及私人發展/重建項目不定而變得較為有限及波動，加上最新的限呎條款的影響，中小戶型的供應比例在未來數年可能會有波動。但考慮到中小戶型始終貼近上車需求，在本地需求的支撐下其仍將會是供應的絕對主體。

From the area of complete residential units, the proportion of the smallest Class A units (less than 40 sq. m. or 431 sq. ft.) has decreased continuously in 2020 and 2021, but has increased to about 47% in 2022. Since development of residential project may take several years, the proportion reflect the development strategy and tendency of developers three or four years ago, as well as the overall features of the land supply of the years, but is not sufficiently relevant to the current market demand and conditions.

In recent years, Hong Kong's economy has greatly changed due to the pandemic and deteriorated external environment. Local population structure has also dramatically changed as a result of the immigration waves lasting for years. Besides, the amount of government land sales has become limited and fluctuant because of the dropped supply target and the unstable supply of private redevelopment / development project. In addition to that, the supply proportion of medium and small units, influenced by the latest minimum flat size requirement, may also fluctuate in the future years, but given that small units are still closest to the need and capacity of first-time home buyers, they will still be the main body of supply supported by local housing demand.

2007-2022年私人住宅落成量比例-按單位類別
Composition of Residential Units Completed from 2007 to 2022 - by Class



臨時數字(截至2022年9月30日)
Provisional figures (up to 30/9/2022)

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



私人住宅供應

Private Housing Supply

私人一手住宅供應中短期內仍將穩定

The supply of private primary housing will remain stable in the short to medium term

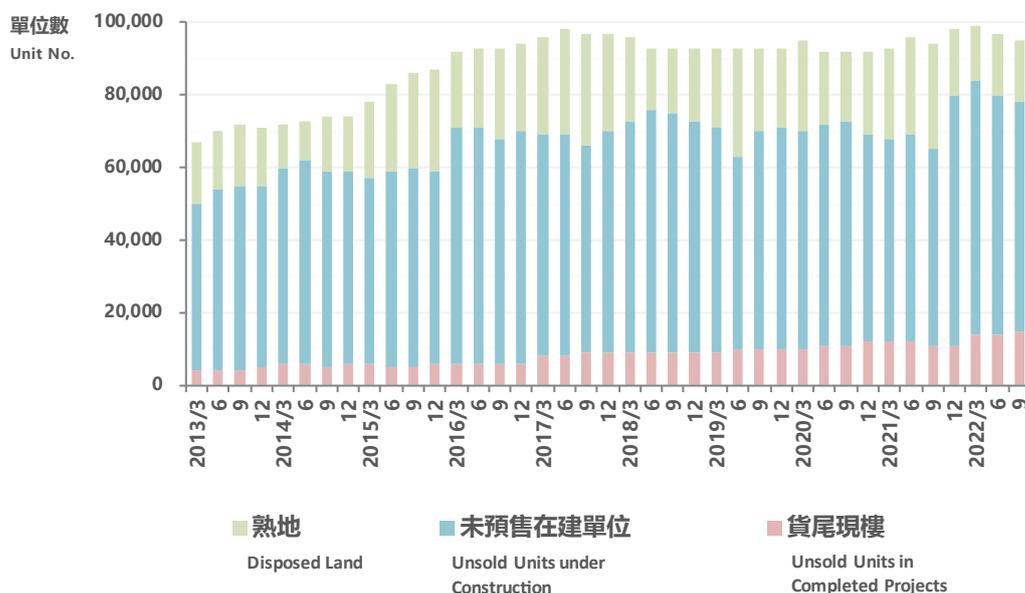
運房局2022年10月發佈的數據顯示，未來3至4年間一手私人住宅市場潛在可推售的單位大約有95,000伙，其中包括15,000個已落成但未出售的單位（貨尾現樓），63,000個建設中且未預售單位（未售在建單位），以及17,000個已批出並可隨時動工的土地（熟地）上可興建的單位。

從該數據在近年的變化來看，由於2013年至2017年私人住宅土地供應量連續超出全年一手住宅銷售量，至2017年年中，積累的熟地、未售在建單位及貨尾現樓可提供一手住宅單位達到峰值，即約98,000個單位。此後由於私人住宅土地供應目標回落，與一手住宅銷售量大致相當，總體數字一直保持90,000至95,000伙水平。至2021年第四季及2022年第一季，由於私人發展/重建項目突增造成的土地供應大幅增加，而一手銷售量大幅回落，總體數字短時上升至99,000伙水平。同時由於動工量超過土地供應速度，未售在建單位的比例也明顯上升。

According to the data released by the Transport and Housing Bureau in October 2022, there are about 95,000 units that can be sold in the primary private housing market in the coming three to four years, including 15,000 unsold units in completed buildings (completed but unsold units), 63,000 under construction and unsold units (unsold units under construction), and 17,000 units from disposed sites where construction may start any time (disposed land).

From the change of the data in recent years, as the supply of private housing land continuously exceeded the annual primary sales from 2013 to 2017, the accumulated first-hand residential units provided by disposed land, incomplete and unsold units and complete but unsold units reached the peak, i.e. about 98,000 units. Since then, as the supply of private housing land and primary sales are roughly the same, the overall figure has remained within the range from 90,000 to 95,000. As of Q4 in 2021 and Q1 in 2022, the overall figure surged to 99,000 in a short time because private development/reconstruction projects surged. This led to huge increase in land supply, while the primary sales plummeted. Since the amount of commenced constructions exceeded land supply at the same period, the proportion of unsold units under construction also increased sharply.

「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：房屋局
Source: Housing Bureau



私人住宅供應

Private Housing Supply



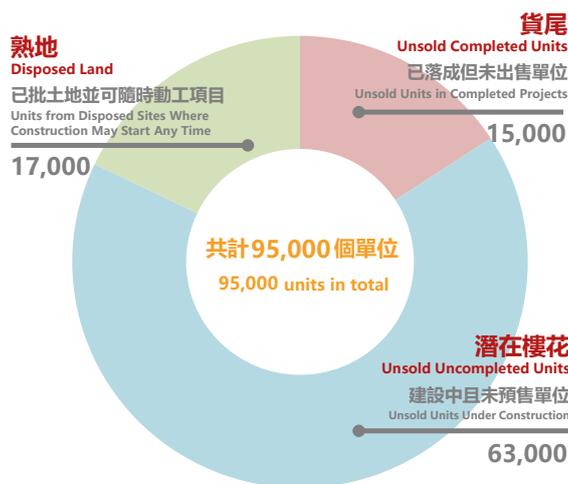
隨著近年樓宇總存量擴大，貨尾現樓數量也總體呈上升趨勢。其中除暫時未能去貨的新盤單位外，亦有部分是發展商多年累積的用作出租用途或自用的單位，亦或是惜售的高價特色單位。截至2022年9月末，全港貨尾現樓由近五年的9,000至12,000伙水平大幅上升至15,000伙，反映一手市況低迷，成交量低於同期落成量。

而最新的95,000伙單位的潛在供應分攤至未來3到4年，大致相當於每年可向一手市場提供24,000到32,000伙單位，相較近年每年15,000至20,000宗的一手住宅銷售量來講仍屬充裕。未來一手新盤供應量將維持穩定，唯因市況前景不明朗，加上息口走高，發展商或在中短期內面臨較大的去貨壓力。

Along with the rising overall stock of residential units in recent years, the number of completed but unsold units has also increased continuously. Among them, some accumulated by developers for years are for rental or self-use purpose, or valuable special units that are reluctant for sale, in addition to those temporarily uncompleted new site units. As of the end of September 2022, existing buildings at the end of the goods across Hong Kong rocketed to 15,000 from 9,000 to 12,000 in the last 5 years, which demonstrates that the first-hand market is sluggish and the trading volume is smaller than the yield for the same period.

And the latest potential supply of 95,000 units allocated to the future 3 to 4 years means that 24,000 to 32,000 units can be provided to the first-hand market per year, which is sufficient for fulfilling the sales of first-hand residences each year recently (15,000 to 20,000). First-hand new sites will be stably supplied, but developers may face large pressure to sell their stock in a middle or short term only due to uncertain prospects and increasing interest rate.

未來3-4年私人住宅一手市場供應預計 (2022年9月30日)
Estimated Private Housing Supply in Primary Market in
3-4 years (30 Sep 2022)



資料來源: 房屋局
Source: Housing Bureau

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings



舊區重建是釋放香港土地資源重要的一環，為加快業權統一以便進行重建，行政長官於2022年施政報告建議放寬《土地(為重新發展而強制售賣)條例》下強制售賣令的申請門檻，引起市場再次關注本港舊樓收購議題。本專題旨在藉由本次修例，回顧現時香港舊樓老化情況、強拍政策的變化以及市場反應、並就舊樓收購的行政及規劃提出有關看法和建議。

現時舊樓情況

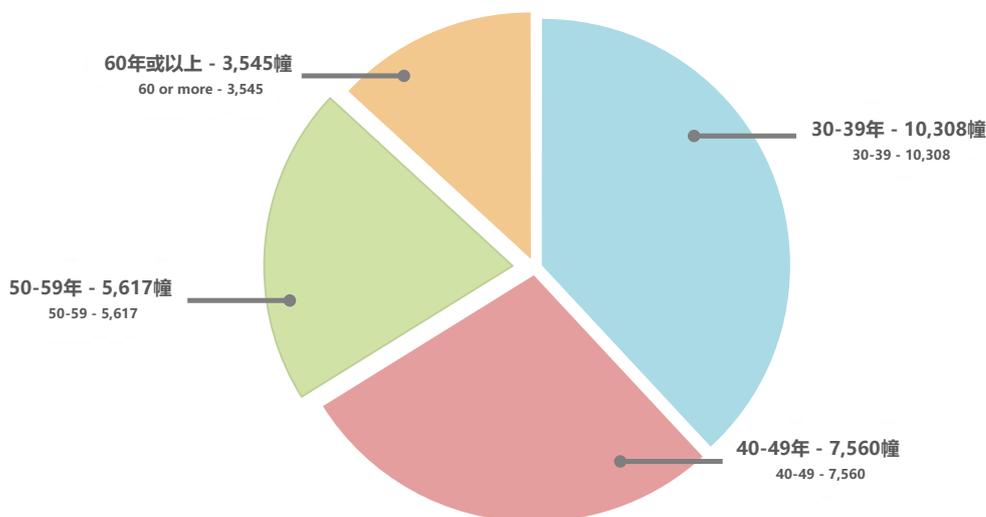
根據發展局資料，截至2021年年底，樓齡達50年或以上的私人樓宇(包括住宅、綜合用途、商業及工業)，即「老化」樓宇，全港共有9,162幢。而樓齡介乎於30年至49年的樓宇現時合共有17,868幢。假如未來沒有樓宇被拆卸，2031年將會累積達16,722幢老化樓宇，2041年更會急升至27,030幢，不單數字急速上升，樓宇老化的問題亦會廣泛分布於全港各區。

Redevelopment of aged building is crucial for releasing Hong Kong's land resources. To speed up the consolidation of property interests for redevelopment, the Chief Executive in his 2022 Policy Address suggested lowering the compulsory sale application thresholds under the Land (Compulsory Sale for Redevelopment) Ordinance, which again arouses the market's interest in acquisition of aged buildings in Hong Kong. The purpose of this topic is to review the aging situation of buildings, changes in compulsory sale policies and market response, and put forward some suggestions on the administration and planning related to aged buildings through this amendment.

Current situation of aged buildings

According to the Development Bureau, private buildings aged 50 years or above (including residential, composite, commercial and industrial), there are 9,162 private buildings as of the end of 2021. Currently, those aged between 30 to 49 years are 17,868. If no building is going to be demolished, 16,722 aged buildings will be accumulated in 2031, and the number will rocket to 27,030 in 2041. Not only the number but also building aging will be concerned widely across Hong Kong.

全港各類私人樓宇按30年或以上樓齡分布統計 (截至2021年)
Statistics of Hong Kong's Private Buildings by Ages of 30 or More (As of 2021)



* 私人樓宇包括住宅、綜合用途、商業及工業
* Private buildings including residential, composite, commercial and industrial buildings
* 2021年為截至2021年12月31日的統計數字
* Statistics as of Dec. 31, 2021

來源：發展局
Source: Development Bureau

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings

強拍條例概覽

Overview of the Land (Compulsory Sale for Redevelopment) Ordinance

為加快市區重建速度，政府在1999年實施《土地（為重新發展而強制售賣）條例》（香港法例第545章）（以下簡稱強拍條例），容許地段的大多數份數擁有人（大業主/發展商）向土地審裁處提出申請，強制售賣該地段所有的「不可分割業權份數」，從而整合地段上所有業權。

一般而言，大業主/發展商符合以下條件後，便可向土地審裁處提出強拍申請：

- (1) 已擁有該地段不少於90% 的業權
- (2) 現有樓宇的樓齡及其維修狀況理應重新發展
- (3) 已採取合理步驟以獲取該地段所有的不可分割業權份數

土地審裁處接納其強拍申請後，大業主/發展商需於本港最少一份中文報章及一份英文報章刊登強拍申請告示，同時於大廈的顯眼位置展示。受影響的業主亦會收到申請人向土地審裁處申請強拍的文件，包括建議拍賣底價的估值報告。如果少數份數擁有人（小業主）對估值有所爭議，可委托專業測量師提出申訴理據。土地審裁處必須就該爭議進行聆訊及作出裁定後，才頒發售賣令。

在強拍條例下，並非只有剩餘未被收購的單位會被強拍，而是整個地段進行公開拍賣，包括已被收購及未被收購的單位。該底價亦並非地段的現有價值，而是計算地段的重建價值。成功拍賣後，總金額扣除拍賣相關費用後，將按照各個單位現有價值的比例，攤分拍賣所得的收益給予各業主。

In order to accelerate urban renewal, the government has implemented the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545 of the Laws of Hong Kong) since 1999, enable persons who own a specified majority of undivided shares in a lot to make an application to the Lands Tribunal for compulsory sale order of all the undivided shares, thus integrating all ownership of the lot.

In general, a majority owner/developer may apply to the Lands Tribunal for compulsory sale order after satisfying the following conditions:

- (1) A majority owner/developer who owns not less than 90% of the undivided shares in a lot.
- (2) The age or state of repair of existing building justified its redevelopment.
- (3) Reasonable steps have been taken to obtain all the undivided shares of the lot.

After the Lands Tribunal accepts its application for compulsory sale, the majority owner/developer should publish an official notice on the application at least on a Chinese newspaper and an English one in Hong Kong, and display the application at a prominent place in the building. The owners affected will also receive documents on the application which is submitted by the applicant to the Lands Tribunal, including the valuation report of the proposed auction reserve price. When minority owners dispute the valuation, they may entrust a professional surveyor to propose grounds for appeal. The Lands Tribunal should only issue a sale order after hearing and ruling on the dispute.

Under the Ordinance, not only the remaining unpurchased properties but also the entire lot will be publicly auctioned, including those having been or not been purchased. The reserve price is not the existing value of the lot, but its redevelopment value. The total amount of earnings from the successful auction will be apportioned among the owners according to the proportion of the existing value of each property after relevant expenses of the auction are deducted.

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings

首次放寬強拍門檻

Lower the threshold for compulsory sale for the first time

強拍條例推出後，市場反應未算熾熱，1999年至2005年，土地審裁處所接獲的強拍申請宗數每年只錄得10宗以下。其中一個原因是部份舊樓只有少於10個單位，一個單位所佔的「不可分割業權份數」已超過一成。如果遇上其中一戶不願出售單位，大業主/發展商便未能滿足已擁有該地段不少於九成業權的強拍要求，收購因而受到阻礙。有見及此，政府認為九成的申請門檻有檢討的空間，於是在2006年展開公眾諮詢，並於2010年進行修訂，在原有的強拍條件下，容許以下三個指明地段類別的申請門檻降低，由原有的九成「不可分割業權份數」下降至八成水平。

(1) 地段上每一個單位，均代表多於該地段所有不可分割業權份數的10%

(2) 地段上所有建築物的樓齡均達50年或以上

(3) 地段並非位於工業地帶，而地段上所有的建築物均為30年樓齡或以上的工業大廈

After the launch of the Ordinance, the market doesn't witness a sensational reaction. Records show that, from 1999 to 2005, the Lands Tribunal only received less than 10 applications for compulsory sale. One reason was that total number of units in some aged buildings may be less than 10, so a unit would take up over 10% of undivided shares. If an owner refused to sell the unit, the majority owner/developer would fail to satisfy the compulsory sale threshold, i.e. it should have over 90% of ownership of the lot, thus the redevelopment would be impeded. Therefore, the government believed that there was room for the application threshold (90% of ownership) to improve, and it then consulted the public in 2006 and made an amendment in 2010. Under the same compulsory sale conditions, the application threshold for the following three types of specified lots is allowed to be lowered from the previous 90% to 80% of the undivided shares.

(1) Each unit on the lot representing more than 10% of the undivided shares of the lot.

(2) Each building erected on the lot aged at least 50 years.

(3) Industrial Buildings located in a non-industrial zone and aged at least 30 years.



專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings



放寬強拍門檻後，刺激強拍申請宗數由2009年僅錄得8宗急升至2010年21宗，其後升至2011年的48宗，兩年間共錄69宗，已經超越政策出台後11年期間的總和(11年共錄64宗)。2012年更進一步攀升至57宗，是歷年強拍申請宗數的最高紀錄。自2013年起，強拍申請宗數開始回落，2013年僅17宗，主要是政府積極賣地，加上強拍程序繁複，小業主亦叫價企硬，發展商因而減慢收購舊樓的步伐。2017年後，政府將住宅供應重點轉向公營房屋，賣地數量有限，發展商需要透過舊樓收購增加土地儲備，令近年強拍宗數再被推高。

After the compulsory sale threshold was lowered, the applications surging from 8 in 2009 to 21 in 2010, and 48 in 2011. Records show that a total of 69 applications were made in 2 years, which surpasses the sum of applications in the 11 years after the policy was launched (64 applications in total within 11 years). The number climbed to 57 in 2012, breaking the history record. The number of applications fell to 17 in 2013 and continued dropping since then, mainly because the government actively sold lands, also the compulsory sale procedures were complicated while minority owners held firm to their pricing so developers slowed down their acquisition. After 2017, as the government shifted the focus of residential land supply to public housing causing the number of land sales was relatively limited. Developers needed to increase their land reserve through acquisition of aged buildings, which pushed the number of compulsory sale in recent years to a higher point.

舊樓強拍申請宗數 (按年份)
Number of applications for compulsory sale order



*臨時數字 (2022年首3季)
*Provisional figures (Q1 to Q3 in 2022)

來源：土地審裁處
Source: The Lands Tribunal

截至2022年9月30日，2022年全年暫錄22宗強拍申請，當中較為受關注的個案包括新世界發展申請強拍銅鑼灣波斯富街、利園山道一帶舊樓，地盤面積達約19,800平方呎。而宏安地產及會德豐地產亦同樣積極，各有4宗強拍申請。宏安地產的強拍申請中，有3宗位於鴨洲，1宗位於油塘。而會德豐地產的強拍申請中，有3宗位於跑馬地黃泥涌道，1宗位於黃竹坑。

22 applications for compulsory sale were recorded temporarily for the year as of September 30, 2022, among which New World Development applying for compulsory sale order in Percival Street, Causeway Bay and Lee Garden Road, with the area of sites of 19,800 square feet, attracted much attention. Wang On Properties and Wheelock Properties also took active actions and submitted 4 such applications. Wang On Properties applied for the compulsory sale of 3 buildings in Ap Lei Chau and 1 in Yau Tong, while Wheelock Properties applied for the compulsory sale of 3 buildings in Wong Nai Chung Road, Happy Valley and 1 in Wong Chuk Hang.

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings

表：2022年首三季申請強拍部分個案

Table: Orders of Compulsory Sale in the First 3 Quarters of 2022

地址 Address	地盤面積 (平方呎) Site area (square feet)	發展商 Developer
波斯富街54至60號、利園山道5至11號 波斯富街62至68A號、利園山道13至19號 波斯富街70至76號、羅素街60號、利園山道21至27號 54 - 60 Percival Street, 5 - 11 Lee Garden Road 62 - 68A Percival Street, 13 - 19 Lee Garden Road, 70 - 76 Percival Street, 60 Russell Street, 21 - 27 Lee Garden Road	19,800	新世界發展 New World Development
鴨脷洲新市街37至39號 37 - 39 San Shi Street, Ap Lei Chau	1,594	宏安 Wang On Properties
鴨脷洲大街17至19號 17 - 19 Main Street, Ap Lei Chau	1,648	宏安 Wang On Properties
鴨脷洲大街21至23號與平瀾街5B號 21 - 23 Main Street, Ap Lei Chau and 5B Ping Lan Street	1,833	宏安 Wang On Properties
油塘四山街18至20號 18 - 20 Sze Shan Street, Yau Tong	41,680	宏安 Wang On Properties
黃竹坑道52號 52 Wong Chuk Hang Road	7,830	會德豐 Wheelock Properties
跑馬地黃泥涌道55號至57號 55 - 57 Wong Nai Chung Road, Happy Valley	6,646	會德豐 Wheelock Properties
跑馬地黃泥涌道59號至61號及雲地利道36號至38號 59 - 61 Wong Nai Chung Road, Happy Valley and 36 - 38 Ventris Road	5,646	會德豐 Wheelock Properties
跑馬地黃泥涌道63至65號 63 - 65 Wong Nai Chung Road, Happy Valley	5,172	會德豐 Wheelock Properties

資料來源為土地審裁處及市場資訊
Data sources: the Lands Tribunal and market information

截至2022年9月30日
As of September 30, 2022

排名不分先後
In random order

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings

再度放寬強拍門檻

Lower the compulsory sale threshold again

降低業權份數要求

考慮到距離上次放寬強拍門檻已有逾10年，行政長官在2021年施政報告中，提及有意再降低強拍申請門檻，並於2022年施政報告中披露建議細節。當中50年至70年樓齡的舊樓，強拍門檻由八成下降至七成；樓齡70年以上的舊樓，強拍門檻由八成下降至六成。另外，地段並非位於工業地帶，而地段上所有的建築物均為30年樓齡或以上的工業大廈，強拍門檻由八成降至七成。

Lower the requirement for undivided shares

Given that it has been over a decade when the threshold of compulsory sale was lowered last time. The Chief Executive mentioned in his 2021 Policy Address that the government intended to lower the threshold again and the 2022 Policy Address had disclosed details of his suggestion. Among them, the application threshold for private buildings aged 50 to 70 years decreases to 70% from 80% of ownerships, and further to 60% for those aged 70 or above. Besides, for industrial buildings in non-industrial zoning, the threshold will be lowered to 70% of ownership for those aged 30 years or above.

類別 Building Type	修訂前的強拍門檻 Previous threshold of compulsory sale	建議修訂後的強拍門檻 Recommended threshold of compulsory sale
50年至70年樓齡的舊樓 Buildings aged 50 to 70 years	80%	70%
70年以上樓齡的舊樓 Buildings aged 70 years or above	80%	60%
非工業地區及達30年樓齡或以上的工業 Industrial buildings aged over 30 years in non-industrial zones	80%	70%

現時樓齡達70年以上的舊樓，假如有重建潛力下仍然未被重建，估計是有較為複雜的業權問題。而越新年代的樓宇，所涉及的樓層及單位數量較多，業權的分散程度也會相應提升。加上不少舊樓的地下屬商業用途，地舖的價值普遍較樓上住宅單位高，又或者地舖所佔的「不可分割業權份數」比例較高，發展商在收購過程中，地舖業主有機會拒絕遷出或「開天殺價」，因而拖延整個重建步伐。相信較為寬鬆的強拍門檻，有助發展商整合業權，從而加快市區重建進度。

If a building aged more than 70 years which has the redevelopment potential but hasn't been rebuilt, it is likely to have complicated ownership issues. While the younger a building is, the more floors and units will be involved and hence more fragmented ownership will be. Besides, ground floor is usually for commercial use, which normally possesses higher market value than residential units on upper floors. Also, the shops might account for more undivided shares. If the shop owner refuses to move out or ask for a sky-high price during the acquisition, the pace of urban renewal would be slowed down. It is convinced that a lower threshold of compulsory sale will help developers to consolidate ownership and thus accelerate urban renewal.

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings



容許平均計算相連地段業權

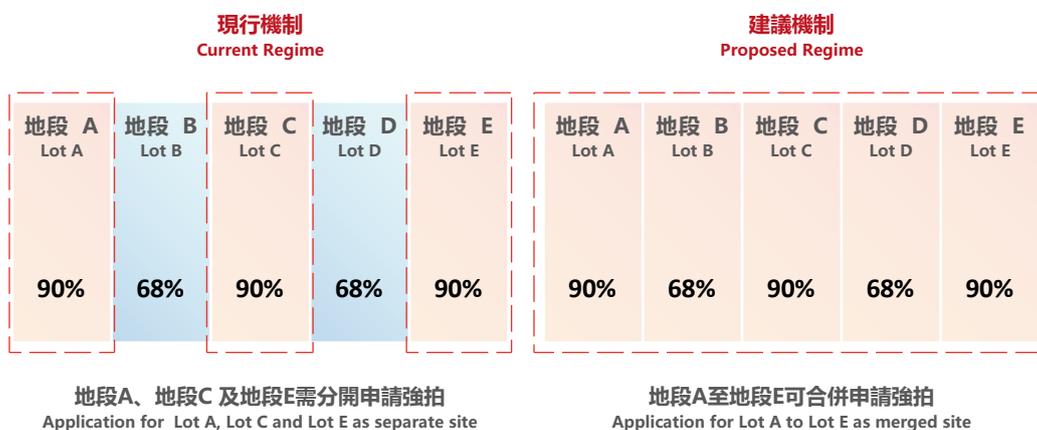
現行的機制下，如果地段上的建築物由共用樓梯連接，同時相關地段的平均業權比例達強拍門檻，發展商便可以合併地盤提出申請。否則，每一個地段應獨立計算其業權比例，必需每一個地段同樣符合強拍要求，才可提出申請。為鼓勵發展商合併更大的地盤面積作發展，政府建議相連地段上，不論建築物是否由共用樓梯所連接，業權計算均可採用平均值，前提是每一個地段的業權同樣達六成或以上。

假設有5個相連地段（地段A至地段E），地段上建築物的樓齡同樣達50年或以上，兼且沒有共用樓梯。如果地段B及地段D的業權份數未達強拍門檻，發展商便不可合併整個地盤，當中地段A、地段C及地段E只能作獨立發展，因此新舊樓將會交替出現，除了影響城市景觀的協調性，亦大大降低整個地段重建的潛力。在新建議下，政府容許發展商「轉移」相連地段的業權份數，令申請強拍更具彈性，有助統一整個地盤的業權，令土地資源得以善用。

Allow averaging of undivided shares for adjoining lots

Under the current regime, if buildings on lots are connected by common staircases and the average ownership of the lots reaches the ownership threshold, developer could apply compulsory sale order as a merge site. Otherwise, ownership in each lot should be calculated as individual basis and application could be made once the developer has fulfilled the requirements in each lot. In order to encourage the developer undertake redevelopment of larger sites, the government suggests, on adjoining lots, the average of ownership can be taken no matter whether the buildings erected thereon are connected by common staircases, given that ownership on each lot reaches 60% or more.

Let's assume that there are 5 adjoining lots (Lot A to E), where buildings erected thereon aged 50 years or above without common staircases. If the undivided shares of Lot B and Lot D fail to reach the ownership threshold, the developer cannot integrate the entire site, so that Lot A, Lot C and Lot E can only be developed separately. In this case, new and old buildings will emerge by turns, which not only influences the coordination of urban landscapes but also lower the redevelopment potential of the entire site. With the new suggestion, the government allows the developer to transfer the undivided shares of adjoining lots. More flexible application requirements for compulsory sale will help site amalgamation and better utilization of land resources.



來源：立法會
Source: Legislative Council

專題 舊樓強拍

Topic Compulsory Sale of Aged Buildings

中原測量師行意見

Opinion of Centaline Surveyors

雖然政府放寬強拍門檻，有助加快發展商統一業權，但發展商在收購舊樓的過程中，在成本控制仍然面對不少困難及考量，同時重建潛力較高的項目亦買少見少，故此本行有以下建議，多方面增加發展商收購重建的誘因。

重新檢視現行地積比率

要加快舊區重建，地積比是一個關鍵因素。地積比是樓宇准許發展的總建築面積與地盤面積的比例，比率愈高，可興建的樓面面積亦會愈多。部分舊區的地積比率已經用盡，難以吸引發展商參與收購舊樓作重建，因而直接增加市區重建局的負擔。同時，隨著政府有意發展北部都會區，新界區舊樓問題亦不容忽視。以上水石湖墟為例，位於符興街、新康街、新功街及巡撫街等舊樓，樓齡普遍已達60年以上，可是該地段最高住用地積比率為5倍，加上地契亦有發展限制，重建價值較低，難以吸引發展商進行收購重建。在北環線配套下，未來新界北地區的交通將大大改善，讓區內地段有條件興建較高密度住宅物業。政府可研究將區內地積比率放寬，並且將補地價金額計算透明化，讓發展商更容易計算重建成本及其帶來的收益。

Although lowering the compulsory sale application thresholds helps the developer to accelerate ownership consolidation, the developer still faces many difficulties and considerations during acquisition. Besides, projects with high redevelopment potential will be fewer as time gone by, so the following suggestions are provided to increase developer's incentives in multiple aspects for the redevelopment.

Review the current plot ratio

To accelerate redevelopment, the plot ratio is crucial, which is the ratio of gross floor area permitted for development to site area. The higher the ratio is, the more permitted floor area can be built. The ratio of some old district has been maximized, so it is hard to attract developers for redevelopment, thus burdens will be imposed on URA directly. Meanwhile, the problem of aged buildings in New Territories cannot be ignored as the government intends to develop Northern Metropolis. By taking Shek Wu Hui, Sheung Shui as an example, buildings in Fu Hing Street, San Hong Street, San Kung Street and Tsun Fu Street generally aged 60 years or above. However, the maximum plot ratio for domestic use is 5 only while the government lease also contains the development restrictions, so it is hard to attract developers given the limited redevelopment potential. With the help of Northern Link, the traffic in New Territories North will be greatly improved, which allows lots within the area to construct high-density residential developments. The government can consider relaxing the plot ratio within the territories and making the calculation of land premium transparent, so that developers can easily calculate the redevelopment costs and profit.

專題 舊樓強拍

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提早退稅以增加發展商現金流

發展商在收購舊樓時，往往需預繳30%的稅項，當中包括15%的買家印花，以及15%的從價印花稅。雖然政府容許重建項目申請合共25.75%的退稅（15%的買家印花稅，以及從價印花稅第一標準及第二標準下的差額，即10.75%），但前設是發展商已統一業權，並開始重建工程。以往發展商統一業權六年內取得新樓入伙紙後才獲退稅，其後提早至發展商取得屋宇署批出地基工程同意書、或拆樓後獲得屋宇署批出建築圖則後便可退稅，退稅時間縮短約四至五年。但發展商在收購重建時面對最大的挑戰往往是統一業權，動輒以幾十年計，在預繳30%印花稅的情況下，無疑增加發展商在舊樓收購的成本。為減輕發展商收購時的財務壓力，政府可考慮重新審視現時重建下的退稅安排，例如發展商手上的業權份數達強拍門檻時，可率先退回部分稅項，待成功統一業權後並拆卸後退回餘下部分。同時亦可研究當發展商強拍成功時，便接受發展商的退稅申請，有助減輕發展商的現金流壓力，從而加快市區重建的速度。

Make early tax refunds to increase developers' cash flow

Developers need to prepay 30% of tax, including 15% of the Buyer's Stamp Duty (BSD) and 15% of the Ad Valorem Stamp Duty (AVD), when acquiring aged buildings. Although the government allows 25.75% of tax refunds (15% of BSD and the difference between Scale 1 and Scale 2 of the AVD, i.e. 10.75%) in case of redevelopment, the prerequisite are unified ownership and demolition of existing building. In the past, developers can only receive tax refunds after obtaining the occupation permit for the new building, which is usually around 6 years after the ownership consolidation. Developers can now receive tax refunds after the consent to commerce work (Foundation) is issued by the Building Authority, or the building plans are approved by the department after building being demolished. The tax refund time is shortened by about four to five years. However, the largest challenge facing a developer during acquisition is consolidation of all ownerships which may take decades. Therefore, it is undoubted that costs for redevelopment will be increased when 30% of the stamp duty should be paid in advance. In order to alleviate the financial pressure on developers during acquisition, the government may consider to review the current tax refund arrangements. For instance, partial tax refunds may be made at first when developers' undivided shares reach the threshold of compulsory sale, and the remainder can be refunded after successful ownership integration and building demolition. At the same time, the government may consider to handle a developer's application for tax refunds when it succeeds in compulsory sale, which will help alleviating pressure on their cash flow and hence accelerating urban renewal.

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