

中原測量師行
Centaline Surveyors



2017年住宅物業市場報告
2017 Residential Property Market Report

序言

Preface



對香港樓市而言，2017年無疑是豐收的一年。

For the property market in Hong Kong, 2017 is undoubtedly a year of harvest.

在內地產業結構轉型及經濟增長放緩，美國貨幣政策持續緊縮，以及本港政府不斷加強樓市干預等外圍因素的衝擊下，2017年的香港住宅市場，依舊在旺盛的需求下展現出驚人的增長潛力，一手及二手市場持續向好，樓價及成交量大幅增長。至年末，多項相關市場數據都接近或超過歷史最高水平。

Despite of the external impact brought by the industrial restructuring with the economic growth slowing down in Mainland China, and monetary tightening in the US as well as the increasingly strengthened intervention of the property market from the local government, the residential market in Hong Kong, under the strong demand, still showed a staggering growth over the year. In the continued positive primary and secondary market, there was a significant increase in both the price level and the transaction volume. By end of the year, most of the relevant market data had approached or exceeded the highest level in history.

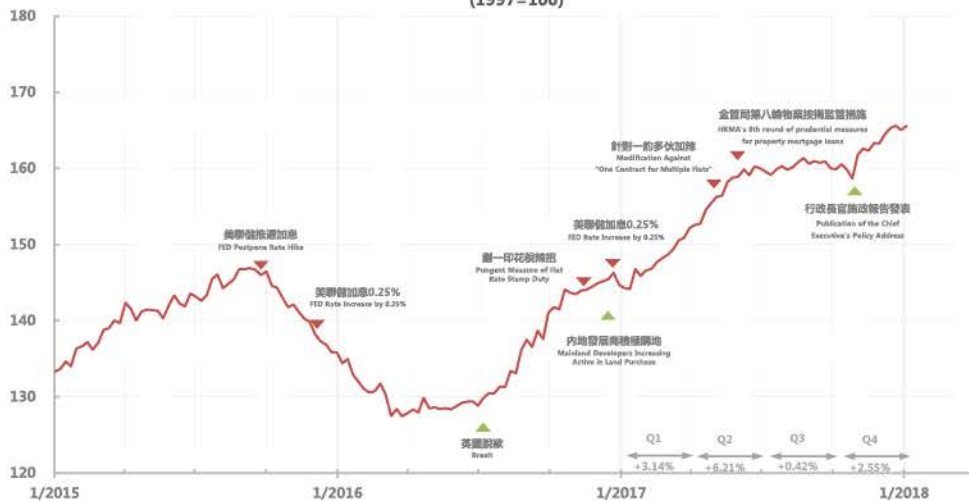
而與樓市遙相呼應，香港的土地市場亦維持著蓬勃的氛圍。競投機會的縮減以及內地發展商的高調入場，引起了前所未有的激烈競爭。地價持續攀升，天價地皮不斷出現，旺熱程度可謂近年罕見。

Similarly, the land market in Hong Kong also maintained a vibrant atmosphere. The shrinkage of bidding opportunities and the high-profile entry of the mainland developers led to an unprecedented fierce level of competition. With the constant rise in land price, sky-high bidding prices sprung up throughout the market, of which such heat was rare in recent years.

2017年樓市的強勢表現，為其於2018年的發展奠定了良好的基礎。但與此同時，土地市場環境、未來住房供應結構以及住宅市場需求等關鍵因素，也在悄然發生著新的改變。在粵港澳大灣區戰略持續深化，新特首房屋政策陸續實行的大背景下，我們也對2018年的香港樓市產生了新的期待。

The excellent performance of the property market has indeed provided a solid foundation for its further development in 2018. However, at the same time, some critical factors, such as the land market environment, the composition of the future housing supply and the demand of the residential market, have been changing in silence. Under the background of the deepening strategy of Guangdong, Hong Kong and Macau Greater Bay Area as well as the continuous implementation of the new Chief Executive's housing policies, we are now with new expectations for the Hong Kong property market in 2018.

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

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價格及交易

Prices and Transactions

開局平淡 迅速轉熱

A Dull Start, and a Rapid Heat-Up

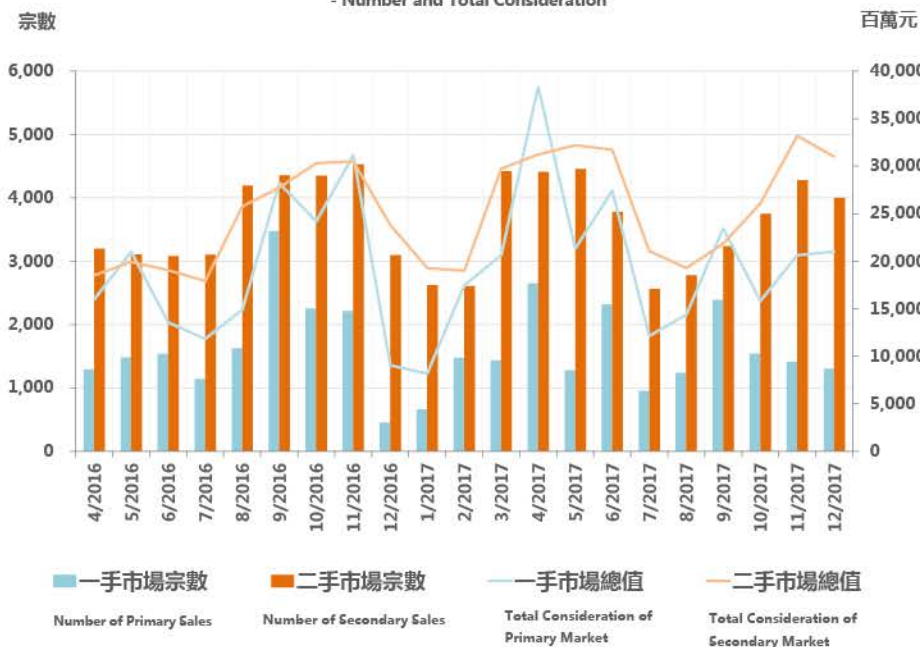
受2016年11月劃一印花稅辣招、美國加息1/4厘及緊隨的農曆年傳統淡市等因素影響，2017年的私人住宅市場承接去年十二月的淡勢，一月一手買賣登記遠低於千宗水平，開局平淡。

然而在強勢剛性需求下，樓價走勢依舊穩固向上。加上內地財團高調奪地，地價創新高，配合本地發展商應對辣招的靈活付款辦法，多重刺激下，辣招衝擊快速被市場消化。購買力於農曆新年後加快進場，再次推動一手住宅市場于第二季價齊升，誘發更多準買家入市，一改年初首兩月的淡靜市況。而受新盤熱賣氣氛影響，二手市場亦緊追其後，2月後止住成交量下跌態勢，並在第二季連續維持在月成交4,500宗左右的高位。

Affected by multiple factors, such as the pungent measure of flat rate stamp duty launched in November 2016, a 0.25% raise of interest rate in the United States and the traditional weak market in the wake of Lunar New Year, the private residential market carried on the weak trend of December 2016, and the number of registration for primary sales in January 2017 was far less than 1,000.

However, the growing trend of property prices remained stable under the rigid demand. Stimulated by the new heights of land price due to the high-profile bidding strategy of the Mainland China consortia, and the flexible payment method introduced by local developers to cope with the pungent measures, the impact caused by the stamp duty was quickly digested by the market. The purchasing power, which had quickly entered the market since the Lunar New Year, was once again pushing the primary residential market to rise both in price and volume, inducing more prospective buyers into the market in the second quarter. At this point, the sluggish beginning of the market was completely reversed. Affected by the hot selling atmosphere of new developments, the secondary market closely followed up. The declining trend of sales volume ceased in February, and climbed up to a continuously high level of about 4,500 monthly transactions during the whole second quarter.

私人住宅市場一手及二手買賣 - 宗數及金額
Primary and Secondary Sales in Private Residential Market - Number and Total Consideration



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

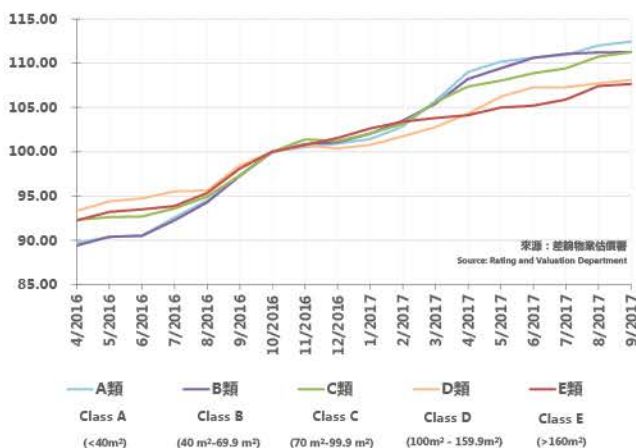
2017年上半年，一手住宅買賣登記累計達9,818宗，雖較2016年下半年減少約18%，但較2016年上半年仍高出71%，是自2004年以來一手成交量表現最佳的上半年。一手成交總值約1,333億元，亦接近半年成交量之高位。二手住宅市場方面，上半年錄得22,295宗成交，雖較2016年下半年跌8%，但一改2016年上半年歷史新低的頹勢，顯著上升47%，成交總值約1,632億元，亦屬6年間高位。

價格方面，2017年上半年私人住宅市場的漲幅約有9.3%，其中中小型單位（即A、B、C類單位）領跑價格增長，漲幅超過9.5%，而大型單位（即D、E類單位）價格漲幅約為6.1%。值得注意的是，11月辣招前夕各類型單位價格月增長率較為接近且趨勢基本一致，而辣招放出後，中小型單位增長率反彈明顯早於大型單位，且幅度差距進一步拉大，顯現出面積越小增長率越高、增速越快的趨勢。料得是印花稅提升造成投資成本及購樓負擔增加，使得部分投資及購樓者目標短時間內下行至更為低價的單位，更多資本流向中小型單位，高於市場供給比例，故小面積單位更快被炒熱。

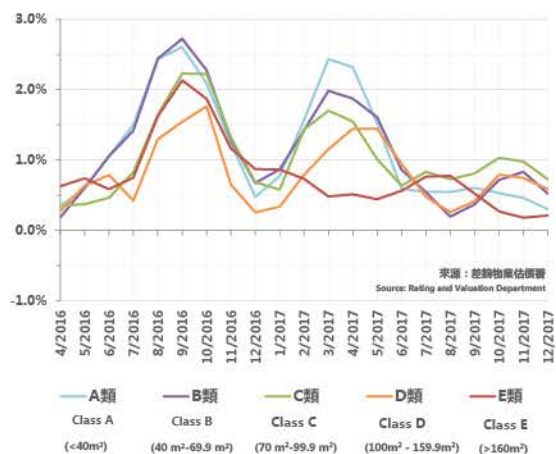
In the first half of 2017, the total registration number of primary sales in private residential market reached 9,818. Although dropping about 18% compared with the second half of 2016, the first half of 2017 was still 71% higher than the first half of 2016, and was the best-performing first half year since 2004 in terms of sales volume. The total consideration of primary market was about HK\$133,300 million, which was also near to its semiannually high level. In the secondary residential market, 22,295 transactions were recorded in the first half of the year. Although it was 8% lower than that in the second half of 2016, the record-low state in the first half of 2016 was changed, with a significant increase of 47%, and the total consideration of the secondary market was valued at about HK\$163,200 million, also at a high level among the past 6 years.

In terms of the price of private domestic, the semiannual increase was about 9.3% in the first half of 2017, in which the small and medium-sized units (i.e. Class A, B & C units) led the price rising, with an increase over 9.5%, while the price of large-sized units (i.e. Class D & E units) increased by about 6.1%. It is worth noting that, on the eve of the pungent stamp duty measure in November, the monthly growth rate of all types of units was similar and the trend was basically the same, while the growth rate of small and medium-sized properties rebounded significantly and the rebound was earlier than that of large units after the pungent measure was released, and the gap between them became larger. It also shows a noticeable trend that the smaller unit area, the higher and faster growth rate it would be. As had been expected, the stamp duty caused an increase in investment and purchasing cost, which made the target of investor and purchaser degrading to residential units in lower price in a short period of time, resulting that more capital flowed into small and medium-sized properties. With the demand overwhelming the market supply, the small-sized properties were quickly heated up.

單位價格指數 - 按單位類別
Unit Price Index - by Class
(10/2016=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



價格及交易

Prices and Transactions

年中降溫 後續穩增

Growth Slowed Down in the Midyear
Followed by a Steady Increase

2017年下半年前夕，樓市負面因素集中出現，催生出自2016年10月後的又一拐點。4月，美國再次加息1/4厘，5月，港府及金管局分別放出針對一約多伙之新加辣規定及第八輪逆週期措施。但相較11月辣招，加辣影響範圍僅針對少數買家，而第八次逆週期收緊樓按措施，則由於新盤的樓花期長，按揭貸款數字滯後，並未於年中新盤銷情熱烈時即時反應，故影響才延遲至下半年。

7月，新批貸款宗數按月減少22.5%至8,878宗，金額同步回落23.5%至336.83億元，而私人住宅市場成交量亦較6月大跌42%。但有去年辣招鋪墊，加上需求依舊強勢，市場樂觀情緒波動不大，新盤持續熱賣。一手市場成交量在第三季度末又衝擊至2,000宗，至年末，由於新盤推售數量較少，又逐步回落至千宗水平。二手私人住宅市場交易量則在7月下跌后一路上漲，並在第四季穩定在約4,000宗水平。

住宅市場價格增速則在下半年週期性放緩，月增長率基本在1%左右波動。但在11月左右，C及D類單位價格錄得較大增幅。而11月內價值1,200萬元以上的豪宅買賣合約登記宗數及總值較上月顯著上升47.5%及64.2%。料得上述價格增長是由10月一手豪宅新盤推售，以及二手豪宅交投活躍帶動。2017年下半年住宅市場價格整體漲幅約3%，中小型單位表現仍略好。預計春節淡期內，住宅市場價格增長率不會發生太大改變，仍維持低位，樓市價格將保持穩步增長趨勢貫穿2018年首個季度。

On the beginning of the second half of 2017, the negative factors of the property market appeared frequently, which spawned another turning point since October 2016. The United States raised its interest rate by 0.25% in April, and the Hong Kong Government and the HKMA released the new pungent measure regarding "One Contract for Multiple Flats" and the 8th round of counter-cyclical measures in May respectively. However, compared with that in November 2016, the effect of the intensified pungent measure was only limited to a small number of purchaser, while the effect of counter-cyclical measures cannot be reflected immediately when the new sales heating up in the middle of the year, due to the long presale period of new developments and the delay of mortgage data. As a result, the negative impact to the residential market was deferred to the second half of the year.

In July, the number of new loans was reduced by 22.5% to 8,878 monthly, and the amount dropped by 23.5% to HK\$33,683 million accordingly, and the volume of housing market fell significantly by 42% compared with June. However, with the experience of last year's pungent measure and the demand still being strong, there was little fluctuation in the market optimism, and the private first-hand residential developments continued to be hot. The number of first-hand sales quickly returned to about 2,000 at the end of the third quarter, and gradually went down to around 1,000 till the end of the year due to the reduction of released new developments. While the number of second-hand sales increased consecutively after the drop in July and remained at the level of about 4,000 in the last quarter of the year.

The growth in the housing market price periodically slowed down in the second half of the year, with a monthly growth rate of around 1%. However in November, there was a sharp price increase for Class C and D units. Correspondingly, in November, the number and total consideration of luxury residential sales priced above 12 million Hong Kong Dollars increased by 47.5% and 64.2% respectively, and it was likely that the above mentioned growth was stimulated by the releases of primary luxury developments and the active market of secondary luxury properties. In the second half of 2017, the price in the housing market rose by about 3%, and the performance of small and medium-sized units was still a little better overall. It is estimated that the price growth rate in the housing market would not change much during the Spring Festival, and will remain at a low level. Housing prices will maintain a steady growing trend throughout the first quarter of 2018.

價格及交易

Prices and Transactions

量價齊升 全年暢旺

A Robust Year with a Significant Rise
in both the Price and Transaction Volume

2017年全年，一手私人住宅買賣合約登記共約18,500宗，總金額超過2,400億元，分別較2016年增長約12%及30%，其中交易宗數是自2007年後的10年新高，交易金額更是自1996年有紀錄以來22年的歷史新高。二手私人住宅市場今年共錄得約40,000宗及近3,000億元，年增長率約為12%及26%。價格方面，2016年12月至2017年11月私人住宅市場整體價格指數上漲12.88%，中小型單位價格升幅為13.09%，而大型單位為9.25%。總體而言，2017年香港私人住宅市場交易量及價格皆有較大升幅，可謂相當暢旺。

In 2017, the total registration number of primary sales in private residential market reached of about 18,500, with a total consideration more than 240,000 million Hong Kong Dollars, which are about 12% and 30% higher than those of 2016 respectively. The sales volume is the new high of the past 10 years since 2007, and the total consideration is the historical high of the past 22 years since 1996. For the secondary market, the sales volume and total consideration are 40,000 and 300,000 million Hong Kong Dollars, with an annual growth rate of 12% and 26% respectively. In terms of price, from December 2016 to November 2017, the price index of private residential market has increased by 12.88%, and the price growth is 13.09% for small and medium-sized units and 9.25% for large-sized units. Overall, with a considerable rise in both price and transactions, the private residential market in Hong Kong has witnessed a fairly booming year in 2017.

價格及交易

Prices and Transactions

發展商推售情況

Developers' Sales Condition

以下統計首次推售時間在2016年1月至2017年10月，且單位總數超過300伙的私人住宅新盤單位。樣本共涉及58個新盤及33,709夥單位，占同期推出新盤單位數93%，可基本反映期間推出新盤的情況。

The following statistics are based on private residential development with over 300 units that were initially released for sale from January 2016 to October 2017. The samples involved a total of 58 new developments and 33,709 units, accounting for 93% of the number of new units in the same period, which could basically reflect the situation of the new developments.

主要一手私人住宅樓盤構成比例 - 按房型
Composition of Primary Private Residential Development - by Room Type



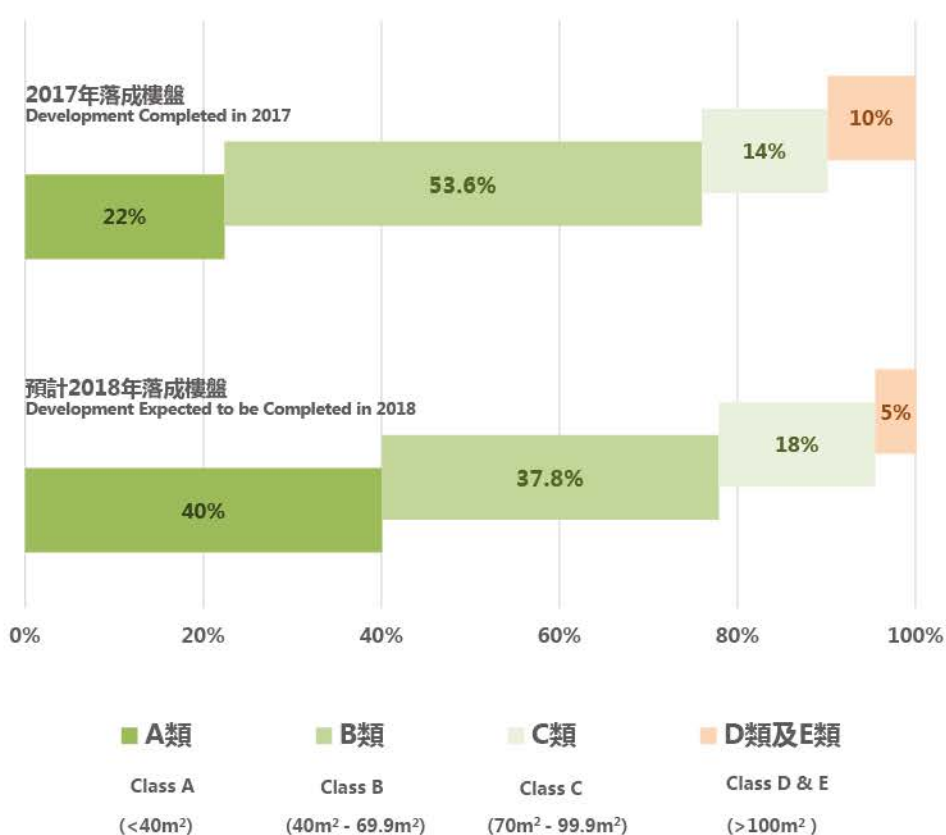
從房型比例來看，預計於2018年落成的樓盤與2017年落成樓盤特點基本相同，都呈現出以兩房單位為主，隨房間數增加或減少比例逐漸下降的倒V型趨勢。但值得注意的是，預計於2018年落成樓盤中開放式及一房單位比例顯著上升，其中開放式單位尤其明顯，錄得約2倍增長，而其他房型單位比例都有不同程度的下降，總體呈現出移向小戶型的趨勢。

From the perspective of housing type composition, the residential developments expected to be completed in 2018 have followed the same pattern as those completed in 2017, showing an inverted-V trend where the two-room units are the majority and the proportion of units will decrease with their number of rooms increasing or decreasing. However, it is noteworthy that the proportion of studio and one-room units in the development expected to be completed in 2018 has increased significantly, especially for studio units, which have a 2 times growth rate in the proportion. The proportions of apartment units of other types have decreased to varying degrees, and the overall composition of the units tends to move towards units with less rooms.

價格及交易

Prices and Transactions

主要一手私人住宅樓盤構成比例- 按實用面積
Composition of Primary Private Residential Development - by Saleable Area



資料來源：中原地產研究部，一手住宅物業銷售資訊網
Source: Centaline Property Research Department, Sales of First-hand Residential Property Electronic Platform

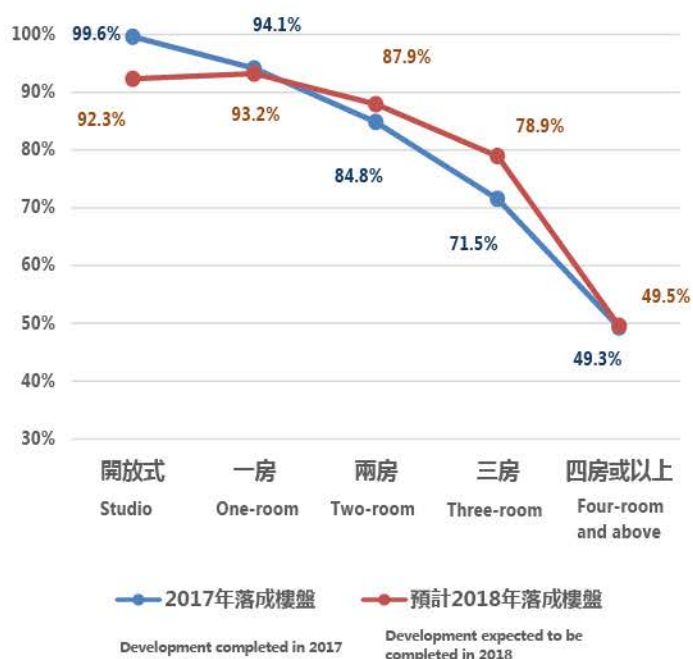
從實用面積比例來看，2017、2018年落成的樓盤都是以A類及B類單位佔絕大部分，合計比例也基本完全相同，接近80%。然而，2017年及往年落成單位都是B類佔比較多，而2018年A類單位佔比大幅上升至4成，結合歷年落成量比例，應是2007年以來歷年首次與B類單位持平。總體看來，2018年的落成樓盤相較往年更加傾向提供房間數較少和面積較小的單位，其中以開放式及面積小於40平方米的小戶型單位增長尤其引人關注。

From the perspective of the proportion of the saleable area, the vast majority of units in the projects completed in 2017 and 2018 would be Class A and Class B units, and the total proportion will be basically the same, close to 80%. However, in 2017 and in previous years, the number of Class B units accounted for a relatively larger proportion, while the proportion of Class A units completed in 2018 will rise to 40%. Such proportion will be close to that of Class B units for the first time since 2007, with a view to the proportions in previous years. In general, the residential buildings completed in 2018 are more inclined to provide units with fewer rooms and smaller than those completed in previous years. Among them, the growth of the studio and small-sized apartment units with less than 40 sq. meters is noteworthy.

價格及交易

Prices and Transactions

主要一手私人住宅樓盤售出比例 - 按房型
Sales Ratio of Primary Private Residential Development - by Room Type



資料來源：中原地產研究部，一手住宅物業銷售資訊網
Source: Centaline Property Research Department, Sales of First-hand Residential Property Electronic Platform

主要一手私人住宅樓盤構成比例 - 按實用面積
Composition of Primary Private Residential Development - by Saleable Area



資料來源：中原地產研究部，一手住宅物業銷售資訊網
Source: Centaline Property Research Department, Sales of First-hand Residential Property Electronic Platform

從售出情況來看，開放式及A類住宅單位的銷售率基本在90%以上，而四房及以上或D類及E類單位售出比例都不足一半，銷售週期明顯長於小單位。總體而言基本呈現出房間數越少、面積越小的單位售出率越高的趨勢。

From the perspective of sales, the sales ratio of studio units and Class A units was basically above 90%, while the sales ratio of four or more rooms apartment units or Class D and E units was less than a half. The sales period was obviously longer than that of small units. In general, basically, the lesser the number of rooms and the smaller the area, the higher the sales ratio would be.

價格及交易

Prices and Transactions

中原測量師行意見 View of Centaline Surveyors

預計2018年總體價格穩定上行 各類單位價格升幅接近
Overall price is expected to rise stably in 2018, and prices growth rate of various class will be close

鑒於2018年息口仍然向上，而近年發展商投地競爭日漸激烈，地價維持上行趨勢，加之近年建築費用一直上漲，從發展成本角度來看，發展商定價並無下調空間。若無突發經濟事件，預計明年總體樓價仍將維持上漲趨勢。

而小型單位推售比例上升，反映出發展商對其未來需求的樂觀預期，在呎價處於高位、上車需求仍舊強勢的情況下，小面積單位即便擁有較高的呎價，總價也相對較為低廉，故能夠得到首置買家的青睞。結合目前普遍樂觀的市場預期，預計中小型單位的價格仍有相當程度的上行潛力。但鑒於發展商推售中小型單位的比例大幅提高，在供應大幅增長的情況下，其價格增長速度可能會稍微放緩。另一方面，考慮到近期美國稅改導致的人民幣貶值壓力，勢必會吸引新一輪內地資金入港投資。由於內地客源實力雄厚，依照以往經驗，豪宅及大型單位市場將會有可觀資金湧入，加之其可推售比例有所萎縮，預計豪宅及大型單位價格將會有較大增長潛力。

展望2018，預計一手及二手私人住宅成交量將在20,000宗及40,000宗左右，總金額將分別達到2,600億元及3,000億元水平，總體銷情預計略好於2017年。價格方面，預計私人住宅市場將有10%左右的價格升幅。而其中豪宅及大型單位相較2017年升值潛力更為巨大，估計其價格升幅將會接近中小型單位，兩者價格升幅預計與總體相差不大，都在10%左右。

In view of the fact that the interest rate will still rise in 2018, the land prices have still maintained an upward trend due to developers' cut-throat competition, and the construction costs have been rising in recent years. From the perspective of development costs, all the above factors make developers having no room to reduce the sales price of their projects. If no sudden economic event occurs, it is expected that the overall price will continue to rise next year.

The increase in the proportion of small units on sale reflects the optimistic expectation of the developers on the future demand. When the property market unit is at the high level and the boarding demand is still strong, even if the unit price may be further higher, small-sized units will still have a lower lump sum cost, so are preferred by first-time home buyers. Considering the prevailing optimistic market expectations, it is expected that the prices of small and medium-sized units will still have a considerable rising potential. However, due to the boosting supply of small and medium-sized units, the price growth rate of small and medium-sized units may slow down slightly considering the potential disequilibrium between supply and demand. On the other hand, taking it into account that the recent US tax reform leads to devaluation pressure of RMB, the Hong Kong property market is bound to attract a new round of capital from mainland China. In accordance with previous experience, there will be an influx of considerable funds which will be invested in the luxury market and the large unit market. In addition, the sales ratio from developers has been shrinking, so, it is expected that the prices of the luxuries and large-sized units will have a greater growth potential.

In our outlook for 2018, it is estimated that the number of primary and secondary sales will be around 20,000 and 40,000 respectively in 2018, and their total consideration will be around HK\$260,000 million and HK\$300,000 million respectively. The overall market performance is expected to be slightly better than that of 2017. In terms of price, the private residential market is estimated to have a price increase of about 10%, where the upside potential of luxury houses and large-sized units will be larger than that of 2017. It is estimated that the price growth rate of luxury houses and large-sized units will get closer to that of small and medium-sized units, and the growth rate of their prices will be similar to the overall growth, namely around 10%.



落成量及土地供應

Completions and Land Supply

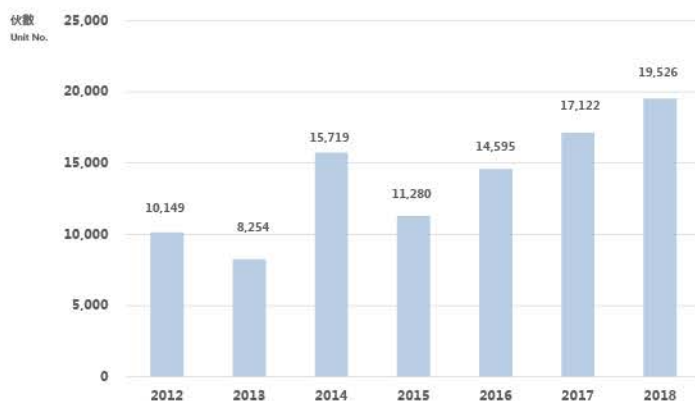
2018年落成量持續增加 九龍供應比例上升

Completions will Continuously Increase in 2018
Supply from Kowloon is expected to Rise

根據差餉物業估價署數據，落成量在2017年上升至17,122個單位，較去年上漲約17%，其中中小型單位約佔91%。按地區計，新界的落成量約佔60%，其餘27%來自九龍，13%來自港島。元朗和九龍城分別提供26%和22%的新落成單位。

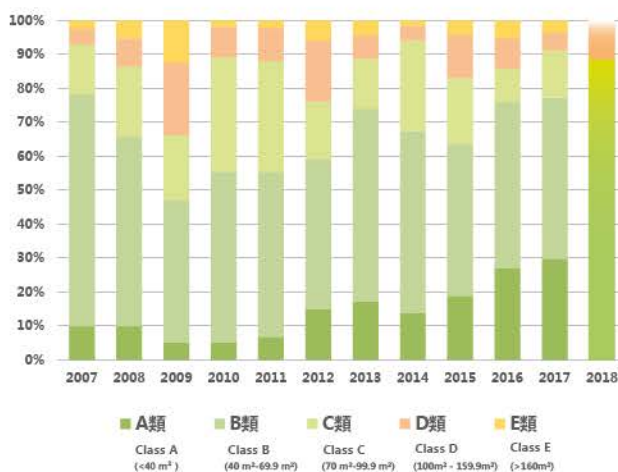
According to the data released by the Rating & Valuation Department, the number of completions rose to 17,122 in 2017, with an increase of about 17% compared with last year, of which the small and medium sized units accounted for about 91%. In terms of districts, the completions in New Territories approximately accounts for 60%, and the remaining 27% is from Kowloon and 13% is from Hong Kong Island. Yuen Long and Kowloon City provide 26% and 22% of all the completion respectively.

2012-2018年住宅單位落成量
Completions of residential units from 2012 to 2018



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

2007-2018年住宅單位落成量比例 - 按單位類別
Composition of Residential Units Completed from 2007 to 2018 - by Class



來源：差餉物業估價署（2018年為估計數值，且僅區分A/B/C與D/E類單位）
Source: Rating and Valuation Department (estimated figure for 2018, distinguishing between Class A/B/C and D/E units only)

在2018年，預測落成量增至19,526個單位，其中中小型單位（即A類、B類及C類單位）約佔89%。新界所佔的比例將略為減少至43%。九龍城將提供約四分之一的單位，其次為深水埗和西貢，將合共提供約四分之一單位。

It is estimated that the number of completions will increase to 19,526 units in 2018, of which the small and medium sized units (i.e. Class A, B and C units) will approximately account for 89%. The proportion in New Territories will be slightly reduced to 43%. Kowloon City will provide about 1/4 of the supply, followed by Sham Shui Po and Sai Kung, which will provide a total of about 1/4 of the supply.

落成量及土地供應

Completions and Land Supply

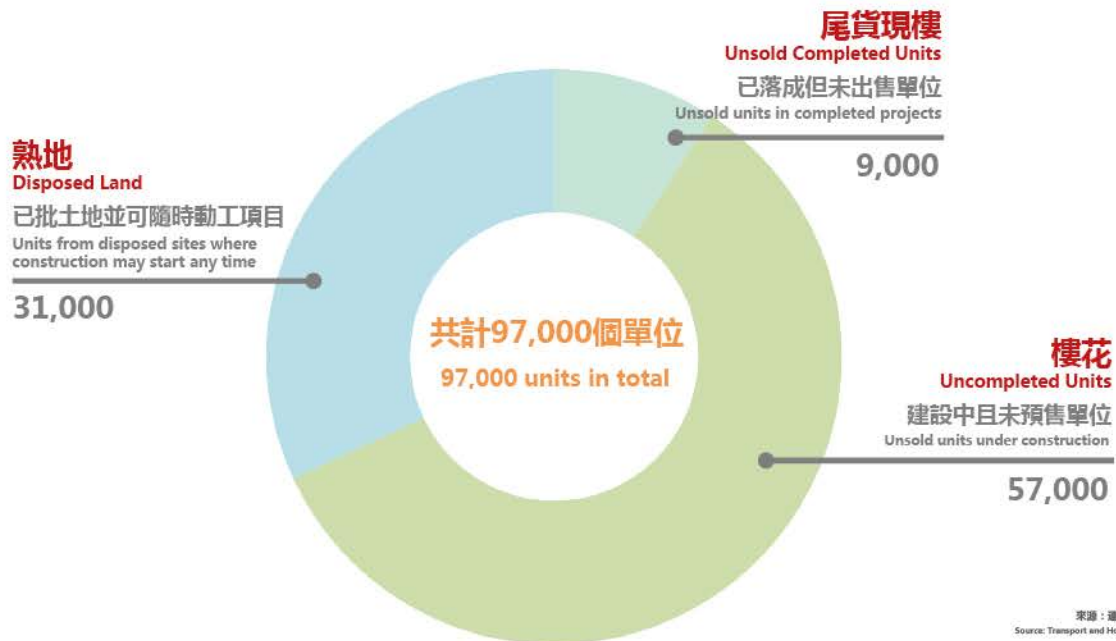
預計未來3至4年供應較充足 小型單位約占七成

Estimated Supply is Sufficient in the Next 3 to 4 Years
Small Units Account for Around 70%.

近年來，政府補充應市土地速度高於發展商賣樓速度，令未來香港可提供單位數目漸增。自從政府在2010年訂立每年私人房屋土地供應的目標至今，每年新增住宅土地可供應的單位數目均多於該年的一手樓成交量，合共多出約3萬個單位。

In recent years, the rate of government's land supply to the market has been higher than the developers' property sales rate, which will surely increase the number of units available in Hong Kong in the future. Since the government set up the yearly target of supplying land for private housing in 2010, the number of available unit from new supplied residential land per year has been more than the first-hand transaction volume in the same year, with a total of 30,000 additional units.

未來3-4年私人住宅一手市場供應預計（於2017年9月30日）
Estimated Private Housing Supply in Primary Market in 3-4 years (as at 30 September 2017)



運房局10月底發佈的數據顯示，預計未來三至四年潛在的一手私人住宅供應量約為97,000個單位。97,000個單位包括約9,000個已落成但未出售的單位，57,000個建築中且未預售之單位，以及31,000個已批出土地並可隨時動工之項目。需要注意的是，這97,000個單位並不包括已預售的一手樓單位，也即是說縱使在過去三年一手市場成交大增的情況下，未來一手樓的供應量仍然會不斷增加。

The figures released by the Housing Bureau in the end of October show that the potential supply of the first-hand private housing for the next three to four years, as expected, will be about 97,000 units, which will include 9,000 units that have been completed but unsold yet, 57,000 units under construction but not presold yet, and 31,000 units from projects that have been land granted and are ready for construction at any time. It should be noted that the 97,000 units do not include the first-hand units that have been presold, that is to say, the supply of first-hand buildings will continue to increase in the future even though the transaction volume in the primary market increased greatly in the past three years.

落成量及土地供應

Completions and Land Supply

政府同時表示在未來三至四年潛在一手私人住宅單位中，估計約有七成是面積小於753平方呎的小型單位（即A類及B類單位）。由於2016年及2017年該比例分別為76%及77%，故“七成比例”未見得較以往更高。但結合住宅供應量大幅上升進行計算，則小型單位落成量可能在未來三至四年達到接近7萬伙。上一次小型單位落成量達到有關規模，要追溯至2003至2006年間，期內亦合計約6.8萬伙，而2014至2017年間，僅為4.2萬伙。故未來三至四年小型單位的供應量，可謂近年罕見的大幅上升。

The government also said that 70% of the potential private residential first-hand supply in coming three to four years, as estimated, would be small and medium-sized units less than 753 square feet (i.e. Class A and B). A "70% proportion" would not be any higher than before, as the proportion in 2016 and 2017 was 76% and 77% respectively. But if the fact of a huge increase in the housing supply is taken into consideration, the number of small unit completions could reach close to 70,000 in the next three to four years. Last time when the number of small housing unit completions reached a relevant scale may be dated back to the years between 2003 and 2006, during which a total of 68,000 small units were completed, while only 42,000 small units were completed during the years between 2014 and 2017. Therefore, the supply of small housing units in the next three to four years could be deemed a rare increase in recent years.

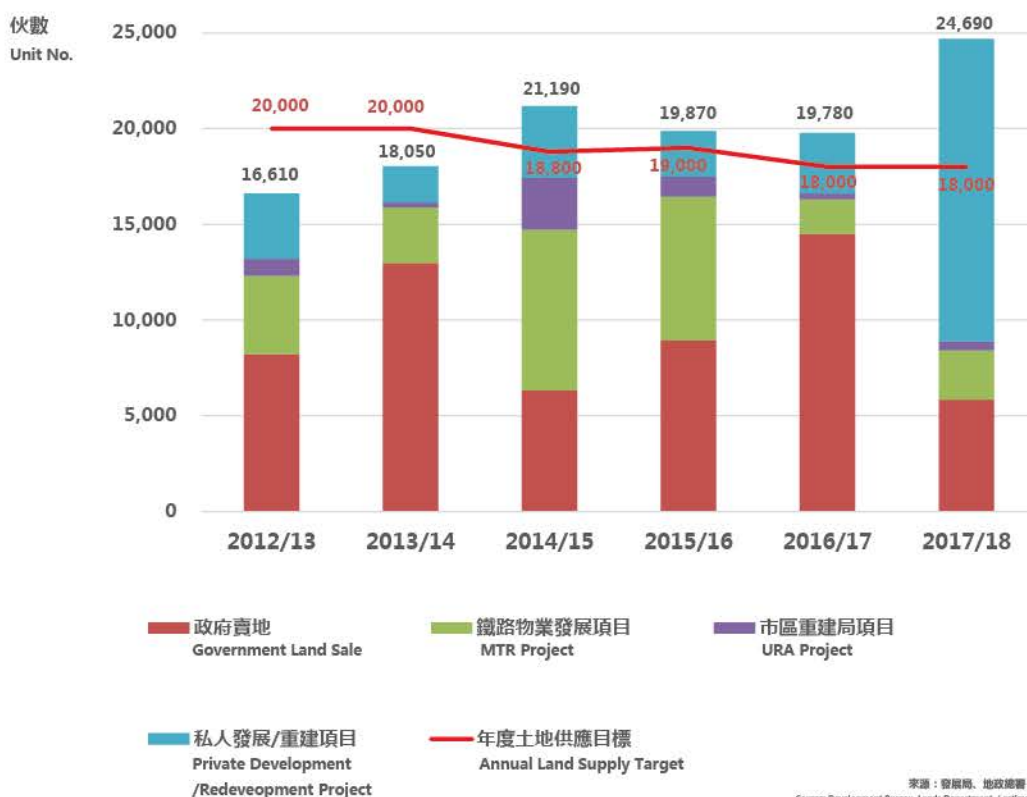
落成量及土地供應

Completions and Land Supply

土地供應提前達標 土儲補地價項目急增

Land Supply Embraced an Early Accomplishment
Projects Involving Land Premium Payment Increased Rapidly

2012/13 - 2017/18年私人住宅土地供應量
Land supply for private housing from 2012/13 to 2017/18



來源：發展局、地政總署（2017/18財年為估計數據）
Source: Development Bureau, Lands Department (estimated figure for 2017/18 fiscal year)

根據政府公佈的《長遠房屋策略2016年周年進度報告》（《長策2016》），2017/18年度到2026/27年度的十年期間，房屋供應目標為460,000個單位，其中私人房屋佔4成，約184,000個單位。據此，政府為2017/18財政年度（即2017年4月至2018年3月）訂下了18,000個單位的私人住宅供應目標。而新增私人住宅土地來源基本有四種，即政府賣地、鐵路物業發展項目、市區重建局項目以及私人發展/重建項目。

In accordance with the Annual Progress Report on Long-Term Housing Strategy in 2016 released by the government ("LTHS 2016"), the housing supply target will be 460,000 units during the ten years from 2017/18 to 2026/27 fiscal year, of which private housing accounts for 40%, equivalent to a total of 184,000 units. The government, accordingly, has set a private housing supply target for a total of 18,000 units for the 2017/18 fiscal year (April 2017 to March 2018). There are basically four sources of new private housing land, including the land sold by the government, the railway property development projects, the projects launched by the Urban Renewal Authority, and the private development / redevelopment projects.

落成量及土地供應

Completions and Land Supply

為實現該目標，政府在公佈的2017/18年度賣地計劃中預定賣出28幅私人住宅用地，可供興建約18,910個單位。然而，至2017年9月底，私人房屋土地供應的可建單位數已達到18,260，即本財年首兩季便已完成全年18,000個住宅單位的目標。供應大幅增加的主要原因是本財年的私人補地價及重建項目見多，僅首兩季涉及單位就達到13,020個，遠高於往年的全年水準2,000至4,000個單位。預計2017/18財年私人住宅土地供應單位數將達到2.5萬伙，較目標超標近四成，而預計私人發展/重建項目將有1.6萬伙，占全年供應量之6成以上。而自2012年以來該比例從未超過20%，可見本年度土地供應情況發生了較大變化。

本年度私人補地價及重建項目大幅增加，當中絕大部分土地來自本地發展商旗下的土地儲備，且尤以農業用地為多。例如新鴻基地產就於5月、6月及10月分別就其位於屯門、太子及大埔的土地完成補地價，其中僅大埔十四響的農地即可提供約480萬平方呎樓面面積，2,600伙住宅單位，可興建的項目將會成為近年來規模最大的項目之一。

To achieve this goal, the government planned to sell 28 private residential lots according to the published 2017/18 Annual Land Sale Programme, which can be used to develop about 18,910 residential units. However, by the end of September 2017, the land supply for private domestic had already reached an equivalent level of 18,260 units, which means that the target of 18,000 residential units had been completed within the first two quarters of the year. The main reason for the substantial increase in land supply is that the number of projects involving land premium payment and redevelopment projects had significantly increased in this fiscal year. The number of the corresponding units reached 13,020 just in the first two quarters, far higher than the annual level of previous years, which were 2,000 to 4,000 units. It is expected that the total land supply for private domestic in the fiscal year of 2017/18 will reach the level of 25,000 units, exceeding the target by about 40%. Private development and redevelopment projects will involve 16,000 participants as expected, accounting for more than 60% of the total annual supply. As such proportion has never been over 20% since 2012, it is apparent that the land supply situation underwent great changes this year.

As mentioned, the projects involving land premium payment and redevelopment projects increased substantially in the past year, of which the lands are mainly from the land reserves of the local developers, especially from agricultural lands. For instance, Sun Hung Kai Properties finished the land premium payments for its land reserves located in Tuen Mun, Prince Edward and Tai Po respectively in May, June and October. Among the lands, the land located in Shap Sze Heung, Tai Po alone could provide around 4,800,000 square feet of gross floor area and 2,600 residential units, whereby the project would be one of the largest in recent years.

落成量及土地供應

Completions and Land Supply

政府賣地數量大幅減少 預計大批新增土地滾存至下一年度

Government Land Sales Reduced Significantly

A Large Number of New Lands are Expected to be Rolled over to the Next Fiscal Year

由於私人發展項目的超額表現，2017/18財年前兩季（2017年4月至9月）私人住宅供應已達成預期目標。同時賣地數量顯著減少，僅推售了原定28幅住宅用地中的11幅，提供5,830伙，而其中6幅為上一年度未出售的滾存用地。可見政府賣地策略較市場預期更為靈活，會根據同期其他來源的供應情況，及時調整賣地數量。在住宅土地供應充足的前提下，也僅求穩定地達成預定供應目標，並不會急於釋出手上土地，以免供應突變造成市場動蕩。

2017/18年度賣地表中仍有多達17幅住宅用地被政府保留，涉及約1.3萬伙單位，預計其中大部分仍將滾存至2018/2019年度推售，其中8塊位於啟德發展區的高密度住宅用地較為引人注目。這些土地用途均為住宅（甲類），並位於南停機坪角及跑道區，發展密度應較高且擁有啟德發展區內最佳的海景，預計將會獲得較多發展商的青睞。

The intended target for private housing supply had already been achieved during the first two quarters of 2017/18 fiscal year (April to September 2017), owing to the excess performance of the private development projects. At the same time, the number of lots sold has decreased significantly, and only 11 of the original 28 residential lots were released, providing about 5,830 units, and six of them were rolled over sites reserved from the previous fiscal year. It can be seen that the government's land sale strategy is more flexible than the market expectation, and the government would adjust the land sales in a timely manner according to the supply of other sources in the same period. In the premise of adequate residential land supply, the government only seeks to reach its predetermined target in a stable manner, and will not rush to release the land in the hands in order to avoid the market turbulence caused by the abrupt change of land supply.

Among the list of 2017/18 Annual Land Sale Programme, there are still 17 residential lands reserved by the government, involving about 13,000 units. It is expected that most of them would be rolled over to 2018/19 fiscal year for future release, of which the 8 high-density residential lands in Kai Tak Development Area are relatively more noticeable. The lands, which will be used for residential (Class A) purposes, are located in the corner of South Apron and in the Runway Area. With a relatively high development density and the best sea view in Kai Tak Development Area, they will surely attract the interest of many developers.

落成量及土地供應

Completions and Land Supply

港鐵大幅減少鐵路發展項目供應

MTR sharply cut back the supply of railway development projects

面對發展商積極補地價以發展土儲，私人住宅供應大幅上升的現象，政府為保障市場供應穩定，選擇減少放售地皮；而港鐵作為上市公司，更多考量到未來同期競爭和利潤空間，也做出了推遲放出鐵路上蓋發展項目的選擇。

港鐵於年初曾表示計劃推出7個鐵路上蓋發展項目，即日出康城十一及十二期、黃竹坑站第二及三期、何文田站第二期、油塘通風大樓以及由上一年度延遲至本年度的錦上路站一期，共計可提供約8,000個住宅單位。但實際上在上半年推出錦上路站一期後，原定下半年推出的6個項目中僅推出黃竹坑站二期，兩項目共計約提供住宅單位2,600伙。

In view of the phenomena that developers actively paid the land premium for their land reserves seeking for future development, as well as the fact that the land supply for private housing sharply increased, the government chose to reduce the sale of land for the purpose of ensuring market supply stability; while MTR (Mass Transit Railway), as a listed company, taken more consideration of its profit margin and the future competition in the same period, they also made the choice to postpone the release of their railway property development projects.

MTR originally planned to launch 7 railway development projects, namely LOHAS Park Phase 11 and 12, Wong Chuk Hang Station Phase 2 and 3, Ho Man Tin Station Phase 2, Yau Tong Ventilation Building and Kam Sheung Road Station Phase 1 from the previous fiscal year. All the projects could provide a total of about 8,000 residential units. However, after Kam Sheung Road Station Phase 1 was released in the first half of the year, only Wong Chuk Hang Station Phase 2 was released by MTR out of the 6 projects originally planned for the second half of the year. The two released projects are estimated to provide a total of 2,600 residential units.

落成量及土地供應

Completions and Land Supply

中原測量師行意見

View of Centaline Surveyors

發展商釋放土儲 2018年仍有可為

Releasing Land Reserves is Still Considerable for Developers in 2018

本地發展商加快土地儲備發展，很大程度上是受近年中資企業等外來競爭的催化。在競爭加劇，投標價格不斷上漲的情況下，土地儲備豐富的本地發展商在此時利用其土地儲備進行開發，有助於其在階段性規避購地競爭壓力及減少發展成本的同時保有連貫的發展節奏。

近年私人住宅土地供應確實較以往略為寬鬆，但客觀上政府仍存有相當程度的覓地壓力。《長策2016》中，政府採納280,000個單位作為2017/18至2026/27年度十年期內公營房屋的供應目標。而根據房委會於2017年9月的預測，至2021/22年度，十年期中首個五年期的公屋建屋量僅為96,800，遠遠低於供應半數140,000個單位。政府亦表示未來5至10年的土地供應非常緊拙，目前仍很難滿足公營房屋需求。

事實上，目前香港私人發展商的土地儲備規模相當驚人，恆基、新鴻基、新世界以及長實共持有超過1.06億平方呎的土地。在未來新增土地可能短缺的預期下，政府應希望見到發展商能夠釋放適當比例的土地儲備作為補充。雖然政府明確表示並不會以寬鬆補地價吸引發展商釋出土地，但相信在目睹本年度發展商釋出土地儲備的巨大潛力後，政府會調整私人發展/重建項目佔年度住宅供應的預期比例，加強與發展商的磋商並加速補地價流程。

The fact that local developers speeded up the development of their land reserves, to a large extent, was catalysed by the foreign competition such as the China-invested enterprises in recent years. Facing the intensification of competition and the rising bidding price, local developers with sufficient land reserves have a good reason to take advantage of them for development of such reserves, which will help to avoid the competition pressure of land acquisition, reduce development cost and at the same time maintain a coherent pace of development.

It must be admitted that the supply of private residential land is slightly more sufficient than before in recent years. However, objectively the government is still under great pressure of seeking lands. In LTHS 2016, the government set a total of 280,000 units as the target of public residential supply for a period of ten years from 2017/18 to 2026/27. But according to the forecast of the Housing Authority in September 2017, the number of residential units reserved for the first five of the ten years is only 96,800, far lower than half of the target number, namely 140,000. The government also expressed their worry about the tight land supply in the coming 5 to 10 years, and found it will still be very difficult to meet the future demand for public housing.

The land held by the Hong Kong private developers has reached a staggering scale nowadays. Henderson Land Development, Sun Hung Kai Properties, New World Development and Cheung Kong Holdings possess a total of more than 106 million square feet of land reserves. In anticipation of the possible shortage of new land, it should be desirable for the government to see that developers can release an appropriate ratio of their land reserves as a supplement. Although the government said that they would not attract developers with favourable land premium, we believe that the government, after witnessing the huge potential of developers' land reserves, will adjust the expected proportion of private development/redevelopment projects to the annual residential land supply, and strengthen their consultations with the developers as well as accelerating the land premium negotiation.

落成量及土地供應

Completions and Land Supply

中原測量師行意見

View of Centaline Surveyors

信置為2017年度投地贏家 料財團方式投地更加普遍

Sino Land Became the Annual Land Bidding Winner of 2017
Consortia Bidding are Expected to be More Popular

雖然政府賣地數量大幅減少，但信和置業仍在競爭激烈的土地市場，於年內投得6幅住宅用地，成為2017年競標成功次數最多的發展商。而2017年信和投地主要有兩大特點，其一便是多樣性。信和基本涵蓋了年內香港土地市場的所有的投地方式，包含2個港鐵項目、1個市建局重建項目、2幅官地以及中電位於亞皆老街的原總部大樓重建項目。除此之外，更是分別於工業用地及酒店用地各有1幅土地的斬獲。其二為以財團方式聯合其他發展商進行投地，6幅住宅用地中，半數都是以財團形式投得，其中尤以金額較大的一鐵一路項目及大幅官地較為普遍。

政府於2017年財年前三季（2017年4月至12月）推售的6幅住宅用地中，亦有兩幅是被發展商組成的財團投得，兩財團分別為純中資及中港聯合。由於投地競爭日益加劇，預計組成財團競標的方式會更加普遍，以提高成功率，分攤拿地成本。而在內地發展商積極入市的大背景下，預計未來中港財團合資投地的情況將會更為常見。

Though the number of land sold by the government was substantially reduced this year, Sino Land still managed to get 6 pieces of land in the intensely competitive land market, and became the developer that had the most number of successful bids this year. Sino Land's bidding strategy boasts two major features, and one of them is the diversity. Sino Land's successful bids had basically covered all the possible bidding sources in Hong Kong during the year, including 2 MTR projects, 1 redevelopment project from Urban Renewal Authority, 2 government lands and 1 redevelopment project of the original China Electric Power headquarters located in Argyle Street. In addition, Sino Land also got an industrial land and a hotel land. The other feature is to form a consortium with other developers, and half of Sino's 6 lots were bidden as part of the consortium, especially common for capital-intensive projects such as MTR projects and large-scale government lands.

Out of the 6 lands sold by the government in the first three quarters (from April to December 2017), two were obtained by consortia formed by several developers, of which one is formed by Mainland China developers and the other is a Mainland-Hong Kong consortium. Due to the increasingly intense bidding competition, it is expected that consortia will be more popular among developers in order to improve the bidding rate and share the land acquisition cost. Under the background of Mainland developers' active participation in the Hong Kong market, it is also expected that Mainland-Hong Kong consortia combination will be more common in the future.

專題一 啟德發展區

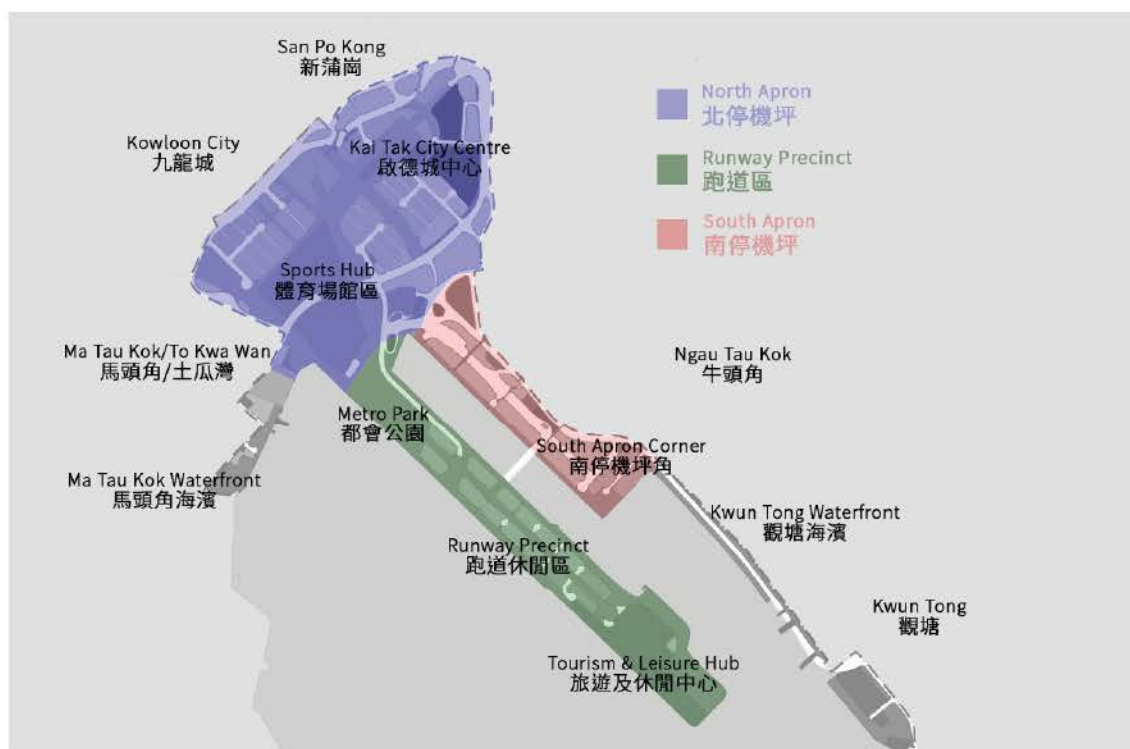
Topic 1 Kai Tak Development Area

位置概述

Location Description

認識啟德：3大基本區域 6大規劃分區

Understanding Kai Tak : 3 Major Areas and 6 Planning Zones



啟德發展區整體呈U字形，根據前啟德機場位置，啟德發展區可被劃分為3個基本區域，即北停機坪、南停機坪以及跑道區。北停機坪為啟德區的核心區域，連接九龍東其餘各區。南停機坪及跑道區隔灣相望，均為狹長的西北-東南走向，南停機坪區與九龍灣區相鄰，而跑道區三面環海，南側即為維多利亞港。

按照現時的規劃大綱，啟德新區按功能及位置被劃分為6大規劃分區，分別為啟德城中心（北停機坪東部及西北部）、體育場館區（北停機坪西部）、南停機坪角（南停機坪）、都會公園（跑道北部）、跑道休閒區（跑道中部）以及旅遊及休閒中心（跑道南部）。其中，啟德城中心及跑道休閒區將作為私人發展的核心，大型的商業或住宅項目將主要集中在該兩區。而南停機坪角亦包含少量商業及住宅用地，但整體將主要用作公共機構建設。

The overall Kai Tak Development Area is in a U-shape. According to the location of the former Kai Tak Airport, the Kai Tak Development Area can be divided into 3 major areas, namely the North Apron, the South Apron and the Runway Area. The North Apron is the core of the Kai Tak Development Area, connects to other districts in Kowloon East. The South Apron and the Runway Area are situated at the opposite sides of the bay, both are in a narrow orientation along northwest to southeast. The South Apron and Kowloon Bay Area are adjacent to each other, while the Runway Area is surrounded by the sea on its three sides, abutting Victoria Harbor at its south side.

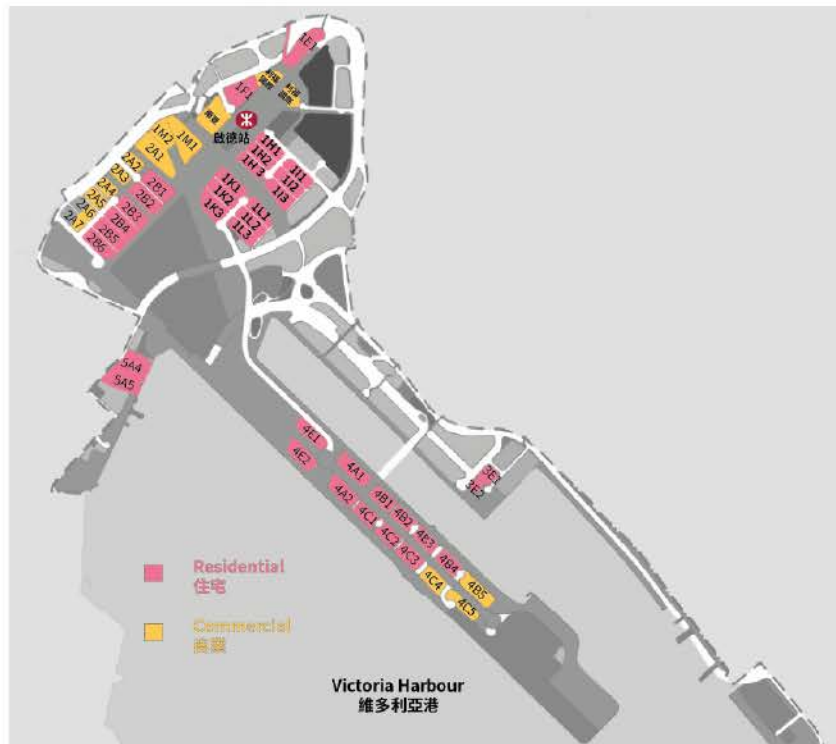
According to the current outline zoning plan, the Kai Tak Development Area is divided into 6 planning zones by their functions and locations, namely the Kai Tak City Center (the eastern and northwestern areas of the North Apron), Sports Hub (the western area of the North Apron), South Apron Corner (South Apron), Metro Park (the north area of the Runway Area), the Runway Precinct (the middle area of the Runway Area) and the Tourism & Leisure Hub (the southern area of the Runway Area). Within these areas, Kai Tak City Center and the Runway Precinct will serve as the core areas for private development, in which large commercial or residential developments will be located. The South Apron would mainly be developed for public institution uses, but also include small portion for commercial and residential uses.

專題一 啟德發展區

Topic 1 Kai Tak Development Area

土地供應概覽 Land Supply Overview

私人住宅用地供應 Private Residential Land Supply



依據目前已公佈的規劃信息，私人住宅發展將主要集中在啟德城中心的啟德坊（第1H、1K、1L及1L區）、跑道休閒區（第4A、4B、4C、4E區大部分區域）以及體育場館區與商業帶之間的區域（第2B區），此外，還有一些小型的住宅區，分別位於車站廣場北部（第1F區1號）、馬頭角海濱（第5A區4、5號）以及南停機坪南端（第3E區1、2號），北停機坪北端亦有一塊商住混合用地（第1E區1號）。由於目前土地供應仍屬短缺，近年啟德區內已有數塊土地改劃為住宅用地，不排除未來啟德新區將有更多用地轉為住宅用地之可能。

啟德坊的12塊土地目前已全部售出，而第1E區1號用地已計劃于2017/18財年第四季度推出（即2018年1月至3月），其餘部分跑道休閒區及車站廣場北部的住宅用地已列入賣地計劃但未被政府推售，預計將全數滾存至2018/19年度賣地計劃。

According to the published planning information, private residential developments will be mainly located in the Kai Tak Grid Neighbourhood (Areas 1H、1K、1L and 1L) in Kai Tak City Center, the Runway Precinct (most areas of 4A、4B、4C and 4E), as well as the areas between the Sports Hub and the commercial belt (Area 2B). In addition, there are small residential areas which are respectively located in the north of the Station Square (No.1 in Area 1F), Ma Tau Kok Waterfront (Nos. 4 and 5 in Area 5A) as well as the southern end of the South Apron (Nos. 1 and 2 in Area 3E). There is also a commercial and residential mixed area (No. 1 in Area 1E) on the northern end of the North Apron. Owing to the current shortage of land supply, a number of lots in the Kai Tak Development Area have been rezoned as residential use in recent years, it is not surprised that more lands in the Kai Tak Development Area will be changed as residential uses in the future.

By now, all of the 12 lots in Kai Tak Grid Neighbourhood have been sold out. And the lot No. 1 in Area 1E would be launched for sale in the fourth quarter of fiscal years 2017/18 (i.e., January to March 2018). The rest of the Runway Precinct and the residential land in the northern part of the station square have been listed in the land sale programme, however they have not been launched by the government yet. It is expected that these lots will be accumulated to the land sale programme in 2018/19.

專題一 啟德發展區

Topic 1 Kai Tak Development Area

土地供應概覽 Land Supply Overview

商業用地供應 Commercial Land Supply

啟德區的商業用地主要集中在啟德區北側邊界，以及跑道區南端。其中北側邊界的商業地帶呈條狀分佈，將沿太子道東成為新啟德地標，預計將作為未來香港甲級寫字樓的重要供應來源，目前已有2幅土地被拍出（第1F區2號、第1E區2號）。跑道區南端的商業用地將以旅遊中心為核心進行發展，附近幾塊商業用地將主要開發為酒店及購物中心。

The commercial lots in the Kai Tak Development Area are mainly located at its northern the boundary and the southern end of the Runway Area. The commercial area at the northern boundary runs like a strip, which would become the new landmark of Kai Tak along Prince Edward Road East. The area is expected to serve as an important source for land supply of Grade-A office in Hong Kong in the coming future. At present, two lots (No. 2 in Area 1F and No.2 in Area 1E) have already been sold out. The commercial land at the southern end of the runway will be developed around the tourist center, and several commercial sites nearby will be mainly developed into hotels and shopping malls.



專題一 啟德發展區

Topic 1 Kai Tak Development Area

已推出土地

Released Land

啟德坊：私人住宅先行區 內房入場試驗田

Kai Tak Grid Neighbourhood:
Private Residential Pilot Area,
Mainland Developers' Experimental Field

啟德坊位於前啟德機場北停機坪中部，未來的啟德車站東南側，是一處中低密度的無平台住宅小區，地積比率大致在5.0左右，共計提供12幅土地，分處啟德河兩岸。

Kai Tak Grid Neighbourhood is located in the middle of the North Apron of the former Kai Tak Airport, or on the southeast side of the future Kai Tak Station. It is a low-to-medium density platform-free residential area, which has a plot ratio of about 5.0. Kai Tak Grid Neighbourhood will provide a total of 12 lots located on both sides of Kai Tak River.



發展商 Developer	成交日期 Transaction Date	地段編號 Lot No.	用地位置 Location	地盤面積 (平方呎) Site Area (sq. ft.)	地積比率 Plot Ratio	可建樓面面積 (平方呎) Maximum Gross Floor Area (sq. ft.)
中國海外 China Overseas	5/6/2013	NKIL6516	1H1	83,647	5.0	418,235
中國海外 China Overseas	5/6/2013	NKIL6517	1H2	92,409	5.0	462,045
建源地產 K&K Properties	25/2/2014	NKIL6525	1I1	94,508	5.5	519,794
嘉華國際 K Wah International	25/2/2014	NKIL6526	1I2	100,245	5.5	551,343
保利置業 Poly Property	25/2/2014	NKIL6527	1I3	109,244	5.5	600,836
會德豐 Wheelock	29/5/2014	NKIL6541	1H3	82,603	5.0	413,015
海航集團 HNA Group	2/11/2016	NKIL6565	1K3	121,224	5.4	654,602
海航集團 HNA Group	19/12/2016	NKIL6562	1L3	94,755	4.2	397,967
嘉華國際 K Wah International	19/12/2016	NKIL6566	1K2	104,411	5.5	574,529
海航集團 HNA Group	25/1/2017	NKIL6564	1L1	78,771	5.4	425,361
海航集團 HNA Group	15/3/2017	NKIL6563	1L2	102,064	5.4	551,138
龍湖地產及合景泰富 Longfor Properties & KWG Property	16/5/2017	NKIL6567	1K1	104,636	5.5	575,497

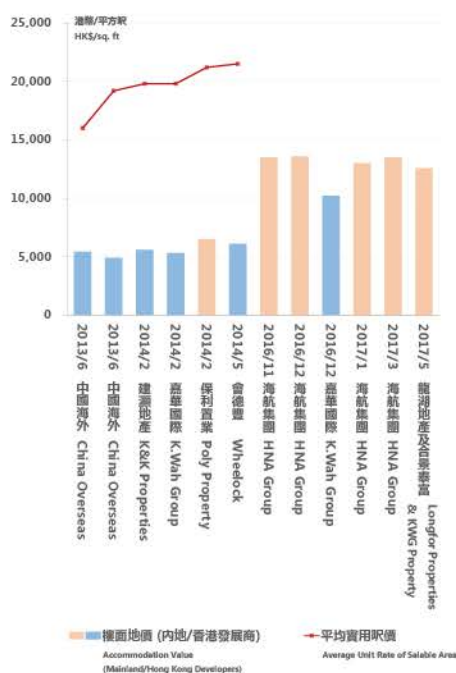


專題一 啟德發展區

Topic 1 Kai Tak Development Area



啟德坊住宅用地樓面地價及平均實用呎價
Accommodation Value and Average Unit Rate of Saleable Area
for Residential Lands in Kai Tak Grid Neighbourhood



發展商 Developer	已落成項目 Developed Project	成交價 (港幣 億元) Consideration (HK\$ 100 million)	樓面地價 (港幣/每平方呎) Accommodation Value (HK\$/sq. ft.)	平均實用呎價 (港幣) Average Unit Rate of Saleable Area (HK\$)	住宅單位數目 No. of Units
中國海外 China Overseas	啟德1號 (I期) One Kai Tak (I)	22.700	5,428	16,000	545
中國海外 China Overseas	啟德1號 (II期) One Kai Tak (II)	22.700	4,913	19,200	624
龍湖地產 K&K Properties	天寰 Victoria Skye	29.110	5,600	19,800	822
嘉華國際 K Wah International	嘉匯 K. City	29.388	5,330	19,800	900
保利置業 Poly Property	匯豐 Vibe Centro	39.234	6,530	21,200	930
會德豐 Wheelock	啟德 Oasis Kai Tak	25.200	6,101	21,500	648
海航集團 HNA Group	—	88.371	13,500	—	約 Approx. 900
海航集團 HNA Group	—	54.123	13,600	—	約 Approx. 600
嘉華國際 K Wah International	—	58.690	10,215	—	約 Approx. 850
海航集團 HNA Group	—	55.297	13,000	—	約 Approx. 550
海航集團 HNA Group	—	74.405	13,500	—	約 Approx. 850
龍湖地產及合景泰富 Longfor Properties & KWG Property	—	72.300	12,563	—	約 Approx. 880

啟德坊內土地是啟德新區最早推售的私人住宅用地，至2017年5月已全部售出，推售大致分為兩個階段。其中2013年至2014年拍出的6幅土地，平均樓面地價大約在每呎港幣5,000-6,500元，且基本由本地財團拍得。而2016年11月至2017年5月，內地發展商於啟德區的高調入場，推出的6幅土地中有5塊被內地財團包攬。中國海航首次在港投地便以13,500的樓面呎價投得一塊用地，遠超當時市場預期價格。受此帶動，此後啟德坊內拍出的5塊土地，樓面呎價均過萬元。

此外，區內早年推出並已進行興建的6幅土地都位於啟德河北岸，新盤定價範圍大致在港幣\$15,000至\$25,000每平方呎，而平均呎價為港幣\$20,000每平方呎左右，且新賣項目相對舊賣項目價格上漲趨勢較為顯著。

The lots in Kai Tak Grid Neighbourhood were the earliest private residential lots sold in Kai Tak Development Area, and all lots in this area had been sold out by May 2017. The selling of the lots can be mainly divided into two stages. In the first stage, a total of six lots were sold out from 2013 to 2014, which were mainly purchased by local developers. The average accommodation values were about HK\$5,000-6,500 per square foot. However, from November 2016 to May 2017 in the second stage, the developers from mainland China entered into the Kai Tak market with a high profile, in which five of the six lots were purchased by consortia from mainland China. For example, HNA Group purchased a lot in the accommodation value of HK\$13,500 per square foot in its first time land bidding in Hong Kong. The tender price was far beyond the market anticipation at that time. Driven by HNA Group, five of the other lots in Kai Tak Grid Neighbourhood were sold out in the accommodation value of more than HK\$10,000 per square foot.

Besides, the 6 lots launched and developed in the early stage are located at the north side of the Kai Tak River. New flats on these lots were priced at around HK\$15,000 - HK\$25,000 per square foot, with an average unit rate of about HK\$20,000 per square foot. Moreover, the price rising trend of the new sold projects was more significant compared with relatively old projects.

專題一 啟德發展區

Topic 1 Kai Tak Development Area

商業用地升幅明顯

Significant Increase Land Price for Commercial Lots

目前已批出的2幅商業用地都在啟德新區北端。雖然投標時間僅相差半年，但其中由南豐集團投得的第1F區2號商業/酒店地，較2016年末由利福國際以73.88億元奪得的同區第1E區2號雙子塔商業地，樓面地價高出約91%，漲幅十分驚人。其中由南豐集團投得的第1F區2號土地，更是以246億元的投標價格成為香港的新商業地王。

根據目前已知的申請資料，利福國際的商業地皮，將會興建兩幢雙子塔商業大廈；而由南豐集團投得的商業/酒店地將興建一高一矮兩幢商業大廈，作純商業用途。預計兩幅用地的建築都將成為啟德區內的地標性建築。

The two commercial lots that have been launched are located on the north end of the Kai Tak Development Area. Comparing with the twin-tower commercial lot (No.2 in Area 1E) purchased by Lifestyle International Holdings Ltd at the end of 2016 in the sum of Hong Kong Dollars 7,388 million, the accommodation value of the commercial/hotel lot (No. 2 in Area 1F) which was purchased by Nan Fung Group, has an approximately 91% increase. Although the interval between two biddings is only half a year, the increase in accommodation value was astonishing. For the lot No. 2 in Area 1F purchased by Nan Fung Group at the price of Hong Kong Dollars 24,600 million, it had become the most high-priced commercial land in Hong Kong.

According to the current application information available, the commercial lot purchased by Lifestyle International Holdings Ltd will be developed into a twin commercial tower; and the commercial/hotel lot will be developed by Nan Fung Group into two commercial buildings in different heights for pure commercial purposes. It is expected that the two buildings would all become new landmarks in Kai Tak Development Area.

發展商 Developer	利福國際 Lifestyle International	南豐集團 Nan Fung Group
成交日期 Transaction Date	23/11/2016	31/5/2017
地段編號 Lot No.	NKIL6557	NKIL6556
用地位置 Location	1E2	1F2
地盤面積 (平方呎) Site Area (sq. ft.)	152,407	204,989
地積比率 Plot Ratio	7.20	9.33
可建樓面面積 (平方呎) Maximum Gross Floor Area (sq. ft.)	1,097,325	1,912,439
成交價 (港幣 億元) Consideration (HK\$ 100 million)	73.880	246.010
樓面地價 (港幣/每平方呎) Accommodation Value (HK\$/sq. ft.)	6,733	12,864

專題一 啟德發展區

Topic 1 Kai Tak Development Area

第1F區1號住宅用地 料成為新地王

New Breakthrough of Land Price for the Residential Lot No.1 in Area 1F

第1F區1號住宅用地，將會於2017/18財年第四季度（2018年1月至3月）推出，位於利福國際及南豐集團兩幅商業用地之間，臨近啟德站，地理位置極其便利優越。該地盤面積超過17.8萬平方呎，可建樓面面積約144.3萬平方呎，是近年推出的最大市區住宅用地，可作商住混合發展。極有可能超過長沙灣住宅地王172.9億港幣的成交記錄，成為本港新住宅地王。

The residential lot No. 1 in Area 1F will be launched in the fourth quarter of fiscal year 2017/18 (January to March 2018). This lot is located adjacent to Kai Tak Station, between the two commercial lots of Lifestyle International Holdings Ltd and that of Nan Fung Group. Its geographical location is very convenient and advantageous. The site area of the lot is more than 178,000 square feet and its maximum gross floor area of about 1,443,000 square feet, and it is the largest urban residential lot that has ever been launched in recent years. The lot can be used for commercial/residential comprehensive development. Its price is very likely to exceed the bidding record of Hong Kong Dollars 17,290 million kept from the residential lot in Cheung Sha Wan, and further become the most expensive residential land in Hong Kong.

專題一 啟德發展區

Topic 1 Kai Tak Development Area

待推出土地

Coming Land Sales

2018/19財政年度可能會推出的用地

Lots Estimated to be Available in 2018/19 Fiscal Year

地段編號 Lot No.	用地位置 Location	用途 User	地盤面積(平方呎) Site Area (sq. ft.)
NKIL 6577	4A1	住宅 (甲類) Residential R1	176,528
NKIL 6576	4B1	住宅 (甲類) Residential R2	103,118
NKIL 6575	4B2	住宅 (甲類) Residential R3	97,413
NKIL 6574	4B3	住宅 (甲類) Residential R4	104,453
NKIL 6554	4A2	住宅 (甲類) Residential R5	196,979
NKIL 6553	4C1	住宅 (甲類) Residential R6	102,042
NKIL 6552	4C2	住宅 (甲類) Residential R7	105,163
NKIL 6551	4C3	住宅 (甲類) Residential R8	117,929

位於跑道區中部的8幅住宅用地，由於並未於2017/18財年推出，將繼續滾存至2018/19財年。該8幅住宅用地呈兩排分佈，整體沿跑道延伸至跑道區南端。由於跑道南側即為維多利亞港，全部地皮都將擁有開揚的維港海景，景觀較位於啟德城中心的啟德坊住宅地更佳。

跑道區的住宅用地原先計劃作中低密度發展用途，後政府申請轉為高密度的住宅(甲類)發展地盤，預計地積比率將在8倍左右，可建樓面介於78萬至157萬平方呎。而兩排地皮中靠南側的一排將擁有更為開闊的無遮擋海景，故價值較靠北側的地皮更高。預計北側地皮樓面地價將在每呎港幣1.4萬以上，而南側地皮可能更高出兩至三成，有望達到1.7萬元左右的高呎價。

As 8 of the residential lots located in the center of the Runway Area have not been launched in the 2017/18 fiscal year, they will be rolled over to the 2018/19 fiscal year. The 8 residential lots range in two rows, extending to the southern end of the runway area along the runway. As Victoria Harbour is located at the south side of the runway area, all the lots would be able to enjoy an open sea view, which is better compared with those views in Kai Tak City Centre and Kai Tak Grid Neighbourhood.

The residential land in the Runway Area was originally planned to be used for low-to-medium density development. The government applied for Residential (Group A) zone of higher density afterwards, which will provide a maximum gross floor area between 780,000 and 1,570,000 square feet, with an expected plot ratio of about 8.0. The lots in the row on the south side will enjoy a more open and unblocked sea view, so their value will be higher than the lots on the north side. The accommodation value for the lots on the north side is expected to reach HK\$14,000 per square foot, while the accommodation value for the lots on the south side would likely to be 20% to 30% higher, reaching as high as HK\$17,000 per square foot.

專題二 印花稅政策

Topic 2 Stamp Duty Policy

從印花稅數據分析住宅市場趨勢

An Analysis of the Residential Market Trend from the Statistics of Stamp Duty

時間 Time	印花稅政策 Stamp Duty Measures		
	額外印花稅 Special Stamp Duty (SSD)	買家印花稅 Buyer Stamp Duty (BSD)	雙倍從價印花稅 Double Ad Valorem Stamp Duty (DSD)
11/2010	首次推出額外印花稅 First Launch of SSD	—	—
10/2012	提高稅率延長可徵稅持有期限 Increasing Duty Rate Extending Chargeable Property Holding Period	首次推出買家印花稅 First Launch of BSD	—
2/2013	—	—	首次推出雙倍從價印花稅 First Launch of DSD
11/2016	—	—	提高稅率至劃一15% Increasing Duty Rate to Uniform 15%
4/2017	—	—	針對一約多伙修訂 Modification of Loopholes for "One Contract for multiple flats"

香港的物業買賣市場自2008年起愈趨蓬勃，樓宇炒賣成風，以致樓價升幅不斷。為免炒賣風氣蔓延而令樓市過熱及引發對經濟的負面影響，政府於2010年起介入樓宇市場，並實施各項印花稅稅收政策。於2010年、2012年、2013年，政府先後推出額外印花稅(SSD)、買家印花稅(BSD)以及雙倍從價印花稅(DSD)，並在其後針對市場情況進行修訂。三種印花稅作為政府介入物業市場短期調控工具，其重要性不言而喻。同時，由於三者各有側重，涵蓋市場活動的不同方面，我們可以藉由其公開資料，以小見大，從一個新的角度認識香港住宅市場的趨勢及特性。

需要注意的是，根據《印花稅條例》，納稅人須在簽立可予徵收印花稅的買賣協議後30天內繳付印花稅。故政府公佈的印花稅數據或會包括早前月份的交易個案，在分析稅務局和土地註冊處的數據時，也要注意兩者在時間上存在的差異。

The property market in Hong Kong has been booming since 2008. With speculations prevailing in the market, property prices have experienced a constant increase over the years. In order to avoid the overheating of the housing market and its negative impact on the economy, the government began to intervene in the property market in 2010, and have implemented various stamp duty policies. In 2010, 2012, and 2013, the government successively introduced Special Stamp Duty (SSD), Buyer's stamp duty (BSD) and Doubled Ad Valorem Stamp Duty (DSD), and made subsequent revisions on them according to the market condition. The three types of stamp duty, as a short-term regulation tool for the government to intervene in the property market, are of indisputable importance. Besides, owing to their different emphases, the three types of stamp duty have covered different aspects of market activities, which give us a good opportunity to understand the trends and characteristics of the housing market in Hong Kong from a new perspective.

It should be noted that, subject to the Stamp Duty Ordinance, the duty payers must pay the stamp duty within 30 days after signing the agreement for sale and purchase chargeable with stamp duty. Therefore, the stamp duty data released by the government may include the transaction cases in the previous month. When analysing the data of the Tax Bureau and the Land Registry, we should also pay attention to such variation in time.

專題二 印花稅政策

Topic 2 Stamp Duty Policy

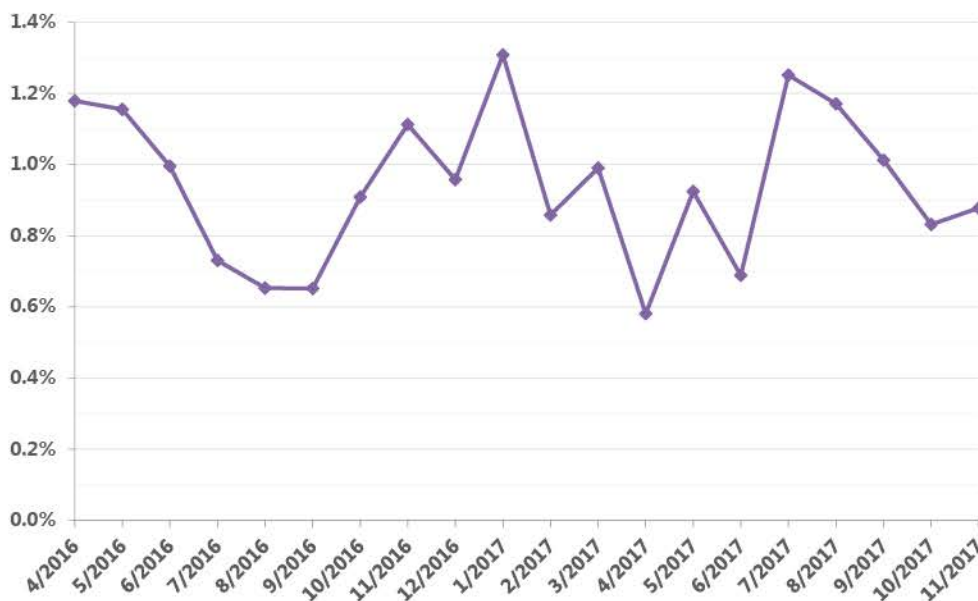
額外印花稅 (SSD) - 短線住宅買賣現象基本絕跡

Special Stamp Duty (SSD) - Short-term Housing Transactions Basically Become Extinct

政府於2010年首次征收額外印花稅，其以物業持有期為徵稅依據，主要目的在於抑制短線投資者的投資意願。2012年10月，政府再度擴大徵稅持有期，取得住宅物業後36個月內買賣或轉讓需繳交額外印花稅。

In 2010, the government imposed the SSD for the first time, which is charged on the basis of the holding period of the property. The major purpose of it is to curb the investment intent of short-term investors. In October 2012, the government further extended the holding period of chargeable property, and a SSD will be charged if the property is disposed by means of transaction or transfer within 36 months from the date of the acquisition.

涉及額外印花稅的交易佔總體住宅交易的比例 - 按宗數
Ratio of transactions involving SSD to all residential transactions - by Number



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

2016年4月至2017年10月，涉及額外印花稅的交易宗數佔比未超過1.4%，遠低於2010年1月至11月期間（即開徵額外印花稅前）的平均每月約20.0%的比例。說明自實行額外印花稅多年以來，住宅市場短期轉售情況基本消失。

From April 2016 to October 2017, the number of transactions involving Special Stamp Duty never exceeded 1.4%, which is far lower than the average monthly ration of around 20% from January to November 2010 (before the SSD came into force). This indicates that the short-term resale of residential properties in the housing market have basically vanished after years of implementation of the SSD.



專題二 印花稅政策

Topic 2 Stamp Duty Policy

買家印花稅 (BSD) - 外來投資佔比小 購買力較強

Buyer Stamp Duty (BSD) - Non-local Investment Ratio is Small but of Stronger Purchasing Power

2012年10月生效的「買家印花稅」，適用於香港永久性居民以外的任何人士(或公司)購入住宅物業的情況，而有關的住宅物業交易會受限於劃一的「買家印花稅」。由於稅率劃一為15%，根據稅務局公佈的已收取稅金，即可推知計算相關交易的交易金額。

2016年4月至2017年10月，涉及買家印花稅的交易佔所有住宅交易的比例波動較大，但基本小於8%，交易金額比例同步浮動，但峰值亦未超出16%。由於上述比例中還包含本地公司的交易，故外來交易佔整體香港住宅交易的比例實際上應小於該數值。

The BSD, which came into force in October 2012, applicable to the condition where any residential property is acquired by an individual (or a company) other than the permanent residents of Hong Kong and the relative transactions will be subject to the BSD with a flat duty rate. As the stamp duty rate is uniform of 15%, the total amount of relative transactions can be calculated based on the amount of collected duty published by the Tax Bureau.

From April 2016 to November 2017, the ratio of transactions involving BSD to the total residential transactions by number is relatively volatile, but basically less than 8%. The ratio by amount moved in sync, but had never exceeded 16%. As the transactions by local company are also included in the above ratio, the actual ratio of transactions by non-local purchasers to the overall residential transactions in Hong Kong should be even lower.



此外，涉及買家印花稅的交易，其金額佔比與其交易宗數佔比之2倍基本重合，說明涉及買家印花稅的交易的平均金額大致為全港水平的2倍。雖然其中包含以本地公司名義進行的交易，但相信大部分交易仍來自外來買家。由此可見，相較本地買家，外來買家購買力較強，整體傾向於選擇貴價單位。

Besides, for transactions involving BSD, the ratio of their amount basically coincided with the doubled ratio of their transaction number, which indicated that the average price of transactions involving BSD was approximately twice of the overall local level of Hong Kong. Though transactions in the name of local companies were also included, we believe that most transactions were from non-local buyers. Thus it can be seen that compared with local buyers, non-local buyers possess a stronger purchasing power, and tend to prefer residential properties of higher prices.

專題二 印花稅政策

Topic 2 Stamp Duty Policy

雙倍從價印花稅-本地首置佔決定性比例

Doubled Ad Valorem Stamp Duty (DSD) - Local First-Time Home Purchases Account for a Major Proportion

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

雙倍從價印花稅自2013年2月起實行，在該政策下，除在香港未擁有其它任何住宅物業的香港永久性居民，任何以個人或公司名義取得的物業均需繳付雙倍從價印花稅。換言之，刨除涉及雙倍從價印花稅的交易後，剩餘的住宅交易即基本代表了香港永久居民首次置業的情況。

2016年4月至11月，需繳納雙倍從價印花稅的交易，其宗數比例介於24%至36%，且逐月擴大；而12月後，該比例發生斷崖式變化，驟減至10%左右。雖至年底有輕微的擴大趨勢，但基本保持恆定。

可見2016年11月劃一從價印花稅辣招實現「保障本地居民首置」的目標卓有成效，2017年前大部分交易即為香港永久居民首置，其後該比例更是進一步上升至約九成，即便考慮到有小部分買家以親屬的首置名額進行投資，相信其中絕大部分交易的動機仍為真實購房需求。可以說，目前的香港住宅市場交易絕大部分由本地居民首置構成，本地居民的住房剛性需求才是香港住宅市場的決定性驅動力。

DSD policy came into force from February 2013, under which any individual or company, other than the Hong Kong permanent residents who have not acquired any residential properties, shall pay DSD for the properties acquired by them. In other word, excluding the transactions involving DSD, the remaining residential transactions should basically represent the condition of Hong Kong permanent residents purchasing their home for the first time.

From April to November 2016, the ratio by number of transactions involving DSD was between 24% and 36%, with an expanding trend; after December, such ratio experienced a cliff-like drop, and sharply decreased to about 10%. After that the proportion basically remained constant, despite of a slight expansion in the end of the year.

It can be seen that the target of "protection of first-time home purchases for local residents" to a large extent has been accomplished by the pungent measure of flat rate stamp duty in November 2016. Before 2017, around 70% of the transactions had been the first-time home purchases by the Hong Kong permanent residents, and lately such ratio further increased to about 90%. Even taken into consideration the small number of buyers who invested properties in the name of their relatives' first-time home purchase, the majority of the transactions should also be motivated by real housing demand. As a result, it can be concluded that most of the current Hong Kong residential transactions are from local residents' first purchase, and their rigid housing demand is the decisive driving force of the Hong Kong residential market.

專題二 印花稅政策

Topic 2 Stamp Duty Policy

中原測量師行意見

View of Centaline Surveyors

自2010年推出印花稅辣招以來，政府持續加辣。至今，抑制短線投資及外來投資需求的目的已基本達成，投資性購房的比例已被壓縮至較低水平，目前市場交易的主要組成部分乃是本港居民首次置業。

在這種背景下，房價並未被辣招有效控制，反而因為逐漸高昂的印花稅成本，使得市場上出現了諸如二手樓流轉困難導致樓價乾升，投資者投資目標下行炒熱小面積單位等消極現象，為本地居民首置或換房等真實住房需求帶來了困難。

因此，我們認為政府不應在短期內繼續加辣，而是應認識到本港樓價上升背後的真實住房需求，著力從提升供應的角度調節供求關係。在未來住房供應壓力有所緩解的情況下，部分的、逐步的減辣措施，如針對外來投資者，設置按物業面積增大印花稅遞減的政策，減少小面積物業被炒熱的風險，或是逐步剪短需征收額外印花稅的物業持有期限，促進二手市場流轉量，亦有值得考慮之處。但首次減辣本身事小，背後傳遞出來的政府信息事大，會極度影響市場氛圍和預期。而由於政府加辣多年，市場已有較強耐受力，在擬定減辣政策時，需比近年加辣更加嚴謹審慎。

Since the first launch in 2010, the government has continuously strengthen the pungent stamp duty measures for years. So far, the target of restraining short-term investment and the demand of non-local investment has been basically achieved, and the proportion of housing transactions for investment purpose has been compressed to a relatively low level. At present, the major component of the residential transaction would be the first-time home purchase of the local residents in Hong Kong.

Under the circumstances, the housing prices have not been effectively controlled by the pungent measures. Instead, some negative phenomena have been brought out by the rising burden of stamp duties. For example, the sluggish transaction circulation of second-hand properties has led to the ungrounded rise of property price, and investors sought for lower priced property as target, which heated up the prices of small-sized units. All of these have impeded the real housing demand of local residents, such as first-time home purchase and home relocation.

Therefore, we hold the opinion that the government should not strengthen the pungent measures in the short term, but recognize the real housing demand behind the rising housing price in Hong Kong, and aim at increasing supply to regulate the supply-demand relationship. Furthermore, when the strained housing supply eases in the future, it should be considerable for the government to relieve the pungent measures partially and progressively. For instance, against non-local investment, the government could impose lower stamp duty for larger-sized properties so as to relieve the speculative risk among small-sized properties, or otherwise, gradually reduce the chargeable property holding period of SSD to boost the circulation of secondary market. However, compared with relieving of pungent measures itself, the information conveyed by the government would be of much more significance, and may be extremely influential to the market moods and expectations. Besides, considering the market has in fact gained tolerance against pungent measures for years, the government shall be more prudent and comprehensive if strategising the relieving measures in the future.

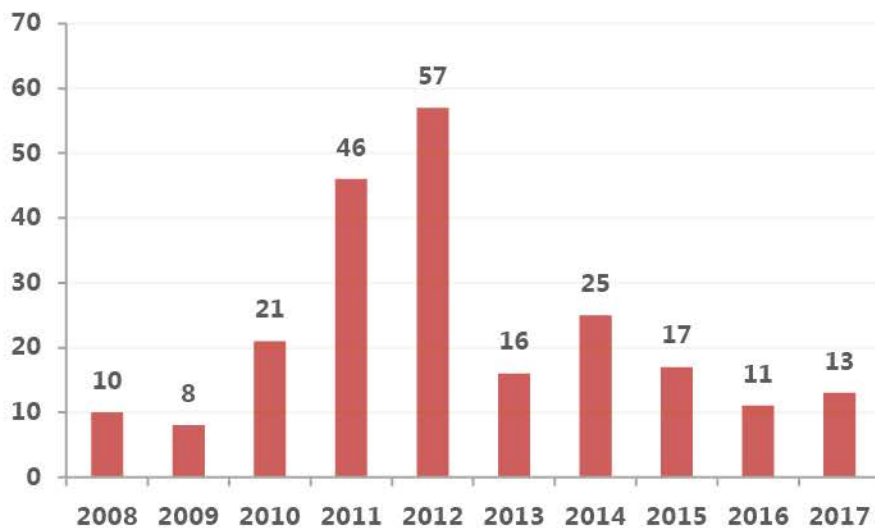
專題三 舊樓收購

Topic 3 Acquisition of Aged Buildings

強拍申請

Applications for Order of Compulsory Sale

舊樓強拍申請宗數
Number of Applications for Order of Compulsory Sale



來源：土地審裁處
Source: The Lands Tribunal

隨著市區建築日漸“老齡化”，舊樓併購成為發展商取得發展用地的重要途徑之一。自2010年放寬舊樓強拍門檻後，亦有相當多舊樓併購項目通過強拍途徑統一業權并完成收購。2017年，土地審裁處共接獲13宗強拍申請，較去年11宗增加18%，但其中就灣仔皇后大道東153及153A號遞交的三份強拍申請，實為一份申請後續拆分為兩份新申請后再次遞交，故本年度強拍申請總數實際基本與去年持平，仍屬2010年放寬舊樓強拍門檻後之低位。

With the increasing “aging” of the urban buildings, mergers and acquisitions of aged buildings have become one of the most important ways for developers to obtain land for development. Since the access to the threshold for compulsory sale was eased in 2010, the ownerships of a considerable number of aged buildings have been unified by means of compulsory sale, and acquisitions of them have been completed. In 2017, the Land Tribunal has received a total of 13 applications for compulsory sale, with an increase of 18% compared with 11 applications of last year. However, so far as the 3 applications about Nos. 153-153A Queen’s Road East are concerned, they were merely one application as the original application was split into two under re-submission. Therefore, the total number of actual applications for compulsory sale this year is almost equal to that of last year, and the number of applications has remained low after the access to the threshold for compulsory sale was eased in 2010.

專題三 舊樓收購

Topic 3 Acquisition of Aged Buildings

強拍申請中，擁有較多舊樓儲備的恆基地產有6宗申請，占總數近半，並有4宗來自其紅磡大型舊樓重建項目，相較去年獨佔8宗申請的大比例有所下降。值得注意的是，自1999年強拍條例生效以來，土地審裁處接獲約270宗強拍申請，其中僅有10宗涉及工廈，而本年度土地審裁處則接獲2宗工廈強拍申請，較為罕見。

Of all the applications for compulsory sale, Henderson Land, which has more reserve of aged buildings, has submitted 6 applications, accounting for half of the total number of applications. Among all its applications, four of them were from its huge redevelopment project in Hung Hom. Overall, there was a decline in its proportion compared with its 8 applications in the previous year. It is noteworthy that since the regulations for compulsory sale came into force in 1999, only 10 of the 270 applications for compulsory sale received by Land Tribunal involved industrial buildings. It is rare that Land Tribunal has received 2 applications for compulsory sale involving industrial buildings this year.

2017年強拍申請總結
Summary of Applications for Order of Compulsory Sale in 2017

地址 Address	地盤面積 Site Area	發展商 Developers
灣仔皇后大道東153號 No. 153 Queen's Road East, Wan Chai	1,708	合和實業 Hopewell Holdings
灣仔皇后大道東153A號 No. 153A Queen's Road East, Wan Chai		
尖沙咀堪富利士道2及2A號 Nos. 2 & 2A Humphreys Avenue, Tsim Sha Tsui	2,333	資深投資者吳鎮科等組成的財團 Consortium formed by Senior Investors Ng Chun For etc.
紅磡機利士南路2至12號及18至24號 Nos. 2-12 & 18-24 Gillies Avenue South, Hung Hom	17,000	恆基地產 Henderson Land Development
紅磡黃埔街23至29號及必嘉街79至91號 Nos. 23-29 Whampoa Street & Nos. 79-91 Baker Street, Hung Hom		
紅磡黃埔街35-37號 Nos. 35-37 Whampoa Street, Hung Hom	8,625	恆基地產 Henderson Land Development
紅磡黃埔街26至40A及必嘉街83至85號 Nos. 26-40A Whampoa Street & Nos. 83-85 Baker Street, Hung Hom		
灣仔活道13至15號 Nos. 13-15 Wood Road, Wan Chai	4,248	
西環卑路乍街36-38號 Nos. 36-38 Belcher's Street, Sai Wan	6,418	
何文田勝利道5C及5D號 Nos. 5C & 5D Victory Avenue, Ho Man Tin	4,915	協成行 Hip Sheng Hong
上環干諾道西96號 No. 96 Connaught Road West, Sheung Wan	1,242	大鴻輝 Tai Hung Fai

來源：土地審裁處，市場信息
Source: The Lands Tribunal, market information

除土地審裁處接獲的強拍申請宗數增加外，今年市場亦錄得不少舊樓收購個案。其中大部分集中在中西區及上環，亦有不少位於市區核心或港島豪宅地段。其中有多個項目樓齡不足50年，即若欲短期內透過強拍統一業權，需要滿足九成而非較低的八成業權門檻。中西區及上環市區舊樓收購活動較多，除因該兩區土地供應較為少見，重建價值較高外，亦反映出發展商對將來市況的信心。

Besides the number of applications for compulsory sale received by Land Tribunal has increased this year, there were also many cases of aged building acquisition in the market. Most of them are concentrated in Central & Western District and Sheung Wan, and some are located in the core of the urban area or the luxury section of the Hong Kong Island. The age of some buildings are less than 50, which means that the attempt to unify the real estate ownership in a short period by means of compulsory sale has to fulfill the threshold of 90% of the real estate titles instead of 80% of them. More acquisition activities are taking place in Central & Western District and Sheung Wan. These acquisition activities reflect the market confidence of developers, in addition to the reasons of relatively rare land supply and high redevelopment value in the two districts.

專題三 舊樓收購

Topic 3 Acquisition of Aged Buildings

中原測量師行意見

View of Centaline Surveyors

土地供應市場發生變化 多樣化拿地或為未來趨勢

Changing Land Supply Market and Diversified Trend for Land Acquisition in Future

自2013年以來，舊樓強拍宗數持續低迷。相較其他拿地方式，其因面臨複雜的業主協商程序，週期通常較長，且辣招出台后涉及繳納高額印花稅，進行強拍又有面臨訴訟之可能，成本和風險難以確定。2011年政府恢復定期賣地，持續推出住宅用地，相當多發展商放棄舊樓收購，選擇轉向程序簡單又可即時發展的投標拿地方式。而目前可以藉由投標取得發展用地的途徑主要有三個，即政府賣地、鐵路上蓋項目以及市建局項目，三者皆有較為透明的投標計劃且供應較為穩定，2012年至2016年的五年佔私人住宅土地供應合計比例在79%至88%之間。

然而，該情況在2017年發生較大變化，由於部分發展商調整拿地策略，私人補地價數量大增，為穩定土地供應，政府賣地及一鐵一路項目大部分計劃推出土地被保留，三者合計供應數目首次不及年度總供應量的一半。可見政府供應土地數量亦會受制於市場情況而較計劃發生較大浮動，並不只限於小幅調整，這也成為2017年土地市場傳遞出的最大信息之一。

不穩定的政府土地供應，意味著不穩定的投標機會。發展商若單方面倚重土地競拍，可能會在下次土地市場供應發生變化時面臨巨大的競爭壓力甚至是“無地可投”的風險，錯失增加土地儲備和未來發展用地的機會。因此，開拓多樣化的拿地方式，必然會成為本港發展商重要的可持續發展策略。

Since 2013, the number of applications for compulsory sale has been continuously in the downturn. Compared with other means of land acquisition, the costs and risks for land acquisition from aged buildings are difficult to be determined due to multiple reasons. Aged buildings acquisition will be faced with a complex negotiation process among owners as well as a longer consultative period. In addition, it will involve higher stamp duty after the introduction of the pungent measures and it may also be faced with possible lawsuits during the application of compulsory sale. In 2011, the government resumed the regular land sale programme and continuously launching residential land supply. As a result, a considerable number of developers gave up the acquisition of aged buildings and chose to acquire land by bidding, which is simpler and is more immediate for development. At present, there are three main ways to obtain development land by bidding, namely, the government land sale programme, MTR development projects and the projects launched by the Urban Renewal Authority. All the three ways have more transparent bidding plan and more stable land supply. In the five years from 2012 to 2016, the above three ways account for 79% to 88% of the total private residential land supply.

However, the situation has changed considerably in 2017. As some developers adjusted the land acquisition strategy, the number of projects involving land premium payment for private land has increased substantially. To stabilize the land supply, most of the government land sale programme and MTR development projects have been reserved. It is the first time that the total land supply through the above mentioned three ways is less than half of the annual total supply. It can be seen that the amount of land supplied by the government is also largely affected by the market supply fluctuation instead of a slight adjustment. This has also become one of the most prominent messages delivered by the land market in 2017.

Unstable government land supply means unstable bidding opportunity. If the developers only rely on land bidding, they may face with an enormous competition pressure or even the risk of no land supply for bidding when the land supply market changes, and will miss the opportunity of adding their land reserves for future development. Therefore, diversified ways of land acquisition will inevitably become important sustainable development strategies for the developers in Hong Kong.

專題三 舊樓收購

Topic 3 Acquisition of Aged Buildings

中原測量師行意見

View of Centaline Surveyors

料舊樓收購活動更為活躍

Acquisition of Aged Buildings Expected to be More Active

估計2018年內，各財團及發展商將會更加積極地調整拿地策略，除投地外的拿地方式會更加顯著。對於土地儲備較為豐富的大型發展商，預計其補地價活動仍將較為活躍，部分2017年未進行補地價的發展商也將會陸續跟進。而為平衡補地價供應，政府土地供應可能仍將處於低位，投地機會有限，競爭也將較為激烈。更多財團及發展商將會重歸舊樓收購市場，以緩解競標壓力和增加土地儲備。

而舊樓收購增長也並非單純是“不得已而為之”，其實目前的市場情況較往年更適宜舊樓收購。以往部分舊樓因地盤過小，未來發展戶型設計受限，難以吸引發展商進行收購。而在當前房價處於高位，小戶型備受熱捧的情況下，將小地盤開則為納米盤變得可行，獲利空間亦十分可觀。例如AVA系列以及北角尚譽，都是由小地盤舊樓收購重建而成，主打實用面積基本少於200平方呎，市場表現也都十分優異。對小型發展商而言，較小的樓面面積同時還有利於減少收購及開發成本。此外，當前住房需求強勢，在樓價長期持續上升的預期下，發展商也會有更大的出價空間來吸引小業主釋出手上單位，從而進一步促進收購活動，預計2018年舊樓強拍及收購個案將會有可觀增長。

內地財團投資更加理性 逐步進入私人收購市場

More Rational Investment by Mainland Consortia, Progressively Entering into Private Acquisition Market

由於國家境外投資政策更加保守，預計2018年內地財團仍將持續關注本港物業投資，但會採取更加審慎理性的態度。10億元以內的小規模的投資項目將會更受青睞，而舊樓收購市場也將較以往更具吸引力。但考量到內地財團對本港收購程序不太熟悉，加上舊樓收購週期較長，預計短期內強拍申請及舊樓收購個案仍會以本港財團為主。

In 2018, it is estimated that various consortia and developers will be more aggressive in adjusting their land acquisition strategies, and they will have more flexible land acquisition approaches other than bidding. So far as the large developers with an abundant land reserves are concerned, they are expected to remain active in land premium paying, and some of the developers which have not undergone in land premium payment in 2017 will follow up successively. However, in order to balance overall land supply induced from land premium payment, the land bids from government would be likely to remain less, thus the opportunity for land bidding would be limited and the competition would be more intense. More consortia and developers will return to the aged building acquisition market so as to ease their competition pressure and to increase their land reserves.

The increase in aged building acquisition is not simply "a last ditch". In fact, the present market is more suitable for the acquisition of aged buildings than in previous years. In earlier time, some aged buildings could hardly attract developers to purchase, as the site areas are so small that redevelopment of the buildings especially its flat design would be restricted. At present, it is feasible to turn small site into nanoscale developments, and the profit margins will also be considerable, particularly when the current property prices are high and the small-sized apartments are very popular. For example, the AVA series and the One Prestige in North Point are all from acquisition and redevelopment of the aged buildings. In these development projects, most of the units are in a saleable area of less than 200 square feet, and they showed excellent market performances. So far as the smaller developers are concerned, less floor area projects are also benefited from the lower cost of acquisition and development. Moreover, due to the strong demand for housing, developers will be able to offer a higher acquisition price to attract aged building owners to release the properties in their hands in the anticipation of a long-term uptrend property market. It is expected that acquisition activities will become more active and the number of cases of compulsory sales and aged buildings acquisition will have a considerable increase in 2018.

Due to the conservative overseas investment policy, it is expected that the consortia from mainland China will continue to focus on property investment in Hong Kong in 2018, but in a more cautious and rational attitude. Small scale investment projects within 1 billion Hong Kong Dollars would become more popular, and the acquisition of aged buildings would be more attractive than before. However, it is expected that the cases of applications for compulsory sale and aged building acquisition will be dominated by the consortia in Hong Kong in the short term, in view of the fact that the consortia in mainland China are not familiar with the acquisition procedures in Hong Kong and the development period from aged building acquisition is considerably longer.

專題三 舊樓收購

Topic 3 Acquisition of Aged Buildings

中原測量師行意見

View of Centaline Surveyors

舊樓收購類型廣泛 合作社及工廈具有突破

Acquisition of Various Types of Aged buildings, Breakthrough in Civil Servants' Cooperative Societies and Industrial Buildings

舊樓收購的對象，除一般私人住宅舊樓外，亦可能來自工廈、公務員合作社等較特殊物業。現時香港約有200多個公務員合作社，其中約八成已解散合作社及訂立分契，可在補地價后進行買賣及重建，存量較大。

大部分公務員合作社位於市區地段，但局限性在於其重建涉及“雙重補地價”程序，即需要業主補地價以解除轉讓限制，以及發展商再次補地價以解除可建樓面限制。兩份補地價使得成本較高，過程冗長，但近年仍有發展商看好其潛力，收購公務員合作社進行重建發展。如較受關注的筲箕灣項目香島以及馬頭角新盤翰畝前身都為公務員合作社，本年度亦有內地發展商收購鯽魚涌英皇道992至998號合作社物業的新個別。

合作社物業發展的可行性及未來收益牽涉到較多因素。由於合作社業主傾向於通過發展商收購價補償自身補地價，往往會要求發展商提高物業收購價，因此若未來地積比率較現時提升比例不大，重建利潤率將會受到較大影響。如內地發展商本次收購的鯽魚涌英皇道合作社，預計未來地積比率較現時提高300%，就是較為理想的情況。同時，由於兩種補地價都是僅以現時物業價格作為基準，對未來物業價格較現時價格的增長率預期，將會對重建可行性起到決定性影響，顯著地影響發展商的決策。簡而言之，僅有在物業價格持續上漲的預期下，預期地積比率增長較大的合作社物業，才具有更大的發展潛力，更加可能會引起發展商的興趣。

In addition to the aged private residential buildings, acquisition projects of aged buildings may also include other properties such as the industrial buildings and the civil servants' cooperative societies. At present, there are about more than 200 civil servants' cooperative societies in Hong Kong, of which about 80% have dissolved the societies and have drawn up sub-deeds by which these buildings can be transacted or redeveloped after the land premium has been paid. The stock of civil servants' cooperative societies is considered to be quite large.

Most of the civil servants' cooperative societies are located in the urban area, but the procedure in need to pay the land premium twice would cause limitations. The owners need to firstly pay for the land premium to relieve the alienation restrictions, and the developers have to further pay for the land premium to relieve the restrictions on the maximum gross floor area. These two premium payments procedures are costly and time consuming. However, in recent years, developers still have a good expectation for their development potential and keep on doing acquisition projects of civil servants' cooperative society. For instance, both the predecessors of Island Garden located in Shau Kei Wan and the 80 Maidstone Road in Ma Tau Kok are known as civil servants' cooperative society. There have also been new cases this year involving the acquisition of properties at Nos.992-998 King' s Road in Quarry Bay by developers from mainland China.

The feasibility of redevelopment of the civil servants' cooperative society properties and its future profits would be affected by several factors. As the cooperative owners tend to be compensated their payment of land premium from developers, they would often ask for a higher acquisition price. Therefore, the profit margins for redevelopment will be greatly affected if the plot ratio gain is not significant. For example, the project at King' s Road in Quarry Bay purchased by the developers from mainland China is in an ideal situation as the expected plot ratio gain would be 300%. At the same time, as the two land premium calculations only take into account of the current property prices, the expectation of future increase of property price will significantly affect the feasibility of redevelopment as well as the acquisition of the developers. In short, only under the expectation that the property prices will continue to rise and for those cooperative properties with larger plot ratio gain, can the civil servants' cooperative society properties have greater development potential, and more likely will they arouse the interest of the developers.

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