

中原測量師行
Centaline Surveyors



2021年物業市場報告
2021 Property Market Report

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私人住宅買賣

Private Residential Sales

私人住宅市場年度回顧

Annual Review of the Private Residential Market

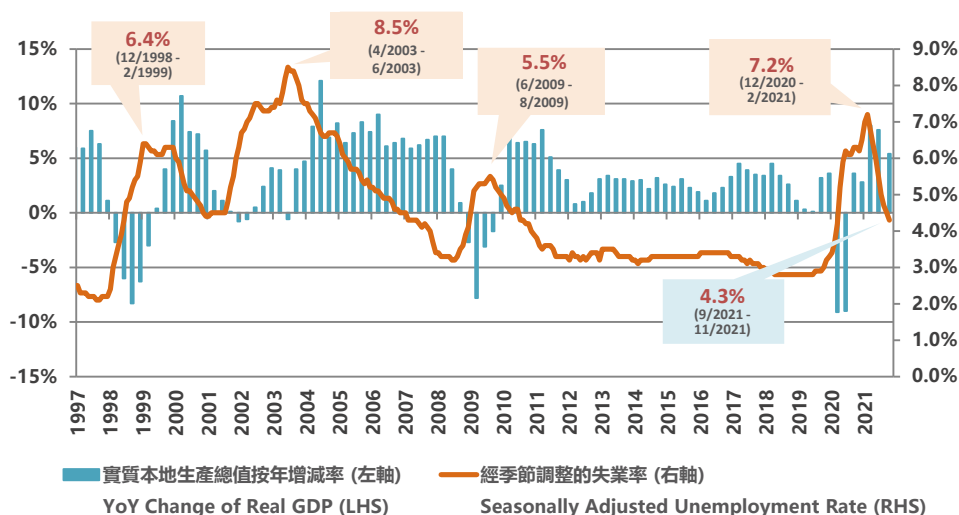
有別於2018年中美貿易戰、2019年反修例運動及2020年新冠疫情爆發下的一波三折，2021年香港的樓市、經濟及社會局面得以回歸平靜。

隨著2021年初新冠疫苗面世及出入境管制加強，本地疫情得以受控，香港走進「復蘇之年」，各項主要經濟指標得以恢復：失業率由2021年初最高的7.2%，逐步回落至4%附近；GDP連續3個季度按年升幅達5%。在改善的經濟環境下，樓市也持續向好：中原城市領先指數CCL 全年升約6%；中原城市租金指數CRI全年升約2%。各項數據均反映，香港的經濟和樓市開始逐步走出疫情的陰霾。

Compared with 2018 Sino-US trade war, the 2019 anti-revisionist movement and the outbreak of COVID-19 in 2020, Hongkong's housing, economic and social situation turned to calm.

With the launch of the COVID-19 vaccine and the strengthening of immigration control in early 2021, the local pandemic has been controlled, Hong Kong has entered the recovery. Various major economic indicators have been restored: the unemployment rate has gradually dropped from the highest 7.2% in early 2021 to around 4%; GDP rose by 5% year-on-year for three consecutive quarters. Under the improved economic environment, the property market also continued to improve: the Centaline CCL rose by about 6% throughout the year; Centaline CRI rose by about 2% throughout the year. All data reflect that Hong Kong's economy and property market have begun to gradually recover from the pandemic.

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

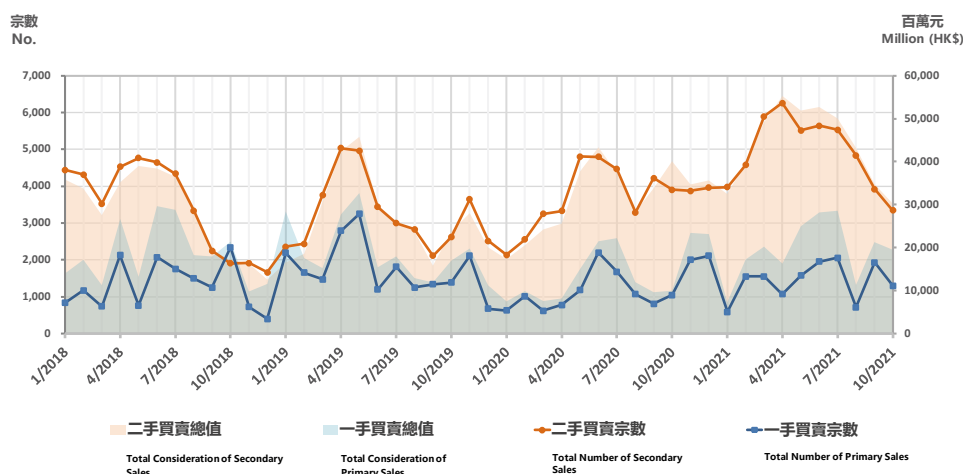
私人住宅買賣

Private Residential Sales

以2021年全年樓價走勢分析，全年主要分為三個階段：1月至2月等待突破上升、2月至9月向上挑戰歷史高位，以及9月破頂後持續高位爭持。

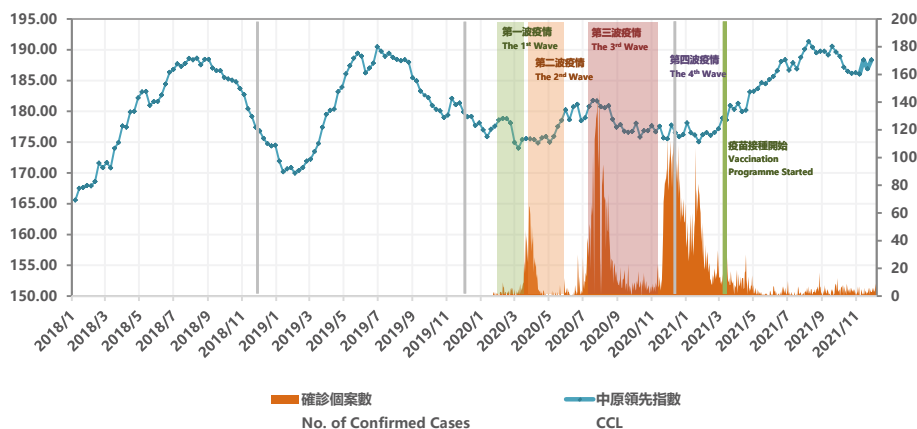
Based on our analysis of the property price trend of the whole year, 2021 is broadly divided into three stages: waiting for a breakthrough from January to February, challenging the historical high from February to September, and fluctuating at high level after breaking the historical high in September.

住宅市場成交情況
Transaction Volume of Domestic Market



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

香港住宅價格指數與新冠確診個案數對比
Comparison of the Price Index of Residential Properties and
No. of Confirmed COVID-19 Cases in Hong Kong



資料來源：中原數據, 衛生防護中心
Source: Centa Data, The Centre for Health Protection



私人住宅買賣

Private Residential Sales

私人住宅市場年度回顧

Annual Review of the Private Residential Market

2021年2月前 Before February 2021

市場觀望氣氛濃厚

2020下半年出現第三波及第四波社區疫情，確診人數長期反覆，持續至2021年第一季。

經過長達一年的疫市，市民已普遍消化疫情因素，第四波疫情未造成悲觀情緒。但由於疫情趨勢仍不明朗，加上憧憬疫苗計劃，市場觀望情緒濃厚。

The market dominated by a wait-and-see mood

In the second half of 2020, with the outbreak of the third and the fourth waves of community epidemic, the daily number of confirmed cases remained volatile for months until the first quarter of 2021.

After experiencing the whole year of property market under COVID-19, citizens have generally get used to the situation, and the fourth wave of epidemic did not cause markets' grim mood. However, due to the uncertain epidemic situation and the expectation of the vaccine programme, the market was dominated by a strong wait-and-see mood.

市場背景 Market background

成交量平穩

疫情窒礙買賣活動，二手私人市場成交量自2020年第四季起就開始在每月4,000宗左右水平橫行，但相較往年表現仍屬中高位，反映市場情緒平穩。

一手私人住宅成交量則受發展商推售量限制，波動較大。在第三波疫情平息的短暫窗口期，發展商抓緊推售，短暫推高2020年末一手成交量。隨後受第四波疫情及春節前淡季影響，2021年1月推售放緩，成交量亦明顯回落。

Stable trading volume

The pandemic significantly restrained S&P activities. The monthly transaction volume of the private secondary market remained at about 4,000 since the fourth quarter of 2020, which was still considered to be at a medium-to-high level compared with the performance of previous years, indicating a stable market sentiment.

The transaction volume of primary market was limited by the number of flats put up for sale by developers and thus fluctuated greatly. In the short period when the third wave of epidemic temporarily subsided, developers seized the opportunity to boost their sales, briefly driving up the primary sales volume at the end of 2020. Subsequently, affected by the fourth wave of epidemic and the off season before the Spring Festival, the sales activity slowed down in January 2021, and the transaction volume also decreased significantly.

買賣成交量 Transaction volume

樓價橫行

觀望情緒下，整體樓價水平未有明顯波動。2020年8月起，CCL進入橫行趨勢，連續半年於175點附近反覆，未受2020年尾爆發第四波社區感染，反映疫情對樓市影響顯著減弱。

Property price in a stalemate

Under the wait-and-see mood, the variation of the overall property price level was minor. CCL entered a stable phase after August 2020 and fluctuated within a narrow range at around 175 for half a year, and was basically not affected by the fourth wave of community pandemic at the end of 2020, reflecting that the impact of the pandemic on the property market has been significantly weakened.

樓價 Property price

私人住宅買賣

Private Residential Sales



2021年2月至9月
February to September 2021

市場背景 Market background

疫情受控，氣氛火熱

疫苗接種計劃於2021年2月26日正式展開，同時第四波疫情確診量由峰值回落，由於憧憬疫情受控及後續通關，加上處於新春后季節性旺市，市場情緒自2月迅速轉向正面。此後確診人數基本受控，令樓市火熱氣氛得以維持。

Pandemic situation under control and market sentiment heated up

The vaccination programme was officially launched on 26 February, 2021. At the same period, the confirmed cases of the fourth wave of epidemic began to drop from the peak. Stimulated by the expectation of well-controlled pandemic situation and subsequent resumption of quarantine-free travel with the Mainland, together with the seasonal boom after the Spring Festival, the market sentiment quickly turned positive after February. The number of confirmed cases has been basically under control, providing a solid basis for a sustained hot trend of the property market.

買賣成交量 Transaction volume

成交量連月處於高位

抑壓多時的購買力得以釋放，刺激二手買賣率先轉旺。成交浪潮由新界屋苑開始，伸延至港九各區，成交面廣而闊，推高2021年3月二手私人住宅買賣達5,437宗及497.5億元，金額創下1997年7月788.5億元後新高，宗數亦繼2012年11月5,498宗後，創下逾8年按月新高。其後二手交投持續暢旺，登記宗數連續4個月高企5,000宗高水平，亦是近10年以來首次出現。

Transaction volume remained at high level for months

The purchasing power suppressed for months was released, heating up the secondary market. The transactions boom started from residential estates in New Territories and soon extended to all districts in Hong Kong and Kowloon. The transaction scope was wide, pushing up the number of secondary sales of private residential units to 5,437 and total consideration to about HKD 49.75 billion in March 2021. The total consideration was the highest since HKD 78.85 billion in July 1997, and the number of secondary sales is also an eight-year high since 5,498 in November 2012. After that, second-hand trading has continued to prosper, with the monthly number of registered transactions remain at a high level of about 5,000 for four consecutive months, which is also the first time in nearly 10 years.

樓價 Property price

樓價連升並突破歷史高位

良好氛圍下，樓價自2021年2月擺脫過去一年橫行的局面，走勢重拾升軌。積累的上車剛性需求強勁，帶動整體樓價走勢持續向上，升勢長達半年，是2019年反修例運動後最長的上升週期，累升約8%。

期間CCL突破2019年6月190.48點的歷史高位，於2021年9月創下190.55點的歷史新高。

Property prices rose continuously and broke historical high

Under the heating up market trend, property prices started to move on from the stalemate since the past year in February 2021. The accumulated rigid demand was strong, supporting the price rising trend sustaining for half a year, which is the longest rising period since 2019 Hong Kong Protest, with a cumulative growth rate of about 8%.

During the period, CCL broke through the historical high of 190.48 in June 2019 and reached a record high of 190.55 in September 2021.



私人住宅買賣

Private Residential Sales

2021年9月至年末
September 2021 to the end of the year

市場背景 Market background

市場進入調整週期

持續多月的高成交量消耗了大量累積的購買力，而期間樓價的連續升幅亦需時消化，加上2021年7月下旬起股市出現明顯下行及波動，市場情緒逐漸回歸理性，出現買賣雙方拉鋸的局面。

The market entering an new adjusting phase

Months of high transaction volume consumed a large amount of accumulated purchasing power, and the price growth during the period was also requiring time for being absorbed by the market. In addition, since late July 2021, the stock market to significantly declined and fluctuated. The property market gradually returned to a rational sentiment, resulting in another seesaw cycle between buyers and sellers.

買賣成交量 Transaction volume

樓市買賣量放緩

連續升市令部分業主提高叫價甚至封盤，買家追價困難下，二手買賣出現放緩的趨勢，拖累8月份的二手登記數字僅錄4,400宗。其後樓價成功破頂，兼持續於高位企穩，議價空間進一步減少，交投明顯減慢，二手登記宗數連續3個月於3,000宗附近徘徊。

二手放盤叫價企硬，令市場焦點被迫轉投一手市場。一手登記數字繼續企穩1,500宗，當中9月及11月的登記量更迫近2,000宗高水平。新盤銷情良好與二手買賣量回落形成明顯對比，而整體住宅市場氣氛仍然不及2021年上半年。

Property market sales slowed

The continuous rise of the overall market price stipulated some owners to raise their asking price or even temporarily close their offer. As buyers found it difficult to catch up with the rapid price growth, the transaction volume began to slow down. The number of registered secondary sales was only 4,400 in August. Shortly afterwards, the overall property price successfully reached a record high and maintained at a high level, making the bargaining space been further narrowed. As a result, the S&P activities slowed down significantly, and the number of secondary sales hovered at around 3,000 per month for three consecutive months.

Since the asking price in the secondary market became uncompromising, more and more attentions were driven to the primary market. The number of primary sales continued to stabilize at around 1,500, and the numbers of September and November were even close to a high level of 2,000. The good primary sales of the new developments was in obvious contrast to the declining secondary sales. Overall, the market sentiment of residential properties was weakened comparing to that in the first half of 2021.

樓價 Property price

破頂後樓價持續高位爭持

樓價在8月接近破頂時，二手買賣開始拉鋸，加上成交量持續回落，樓價破頂後隨即失去上升動力，走勢輕微下跌後轉為橫行，CCL連續數周在189點水平窄幅徘徊。

9月23日美國聯儲局預告退市，消息利淡本地樓市，CCL進一步回軟至186點水平，但跌幅輕微，樓價繼續波動橫行。

After breakthrough, property prices continued to increase for higher price

Since the secondary sales entered into a seesaw situation when the property price was close to the record high in August, and the transaction volume began to dropped, the property price lost its upward momentum immediately after reaching the record high and remained consistent after a slight decline. CCL hovered narrowly at 189 for several weeks.

On 23 September, the US Federal Reserve indicated the tapering process. As the it was unfavorable to the local property market, CCL further decreased slightly to 186, and property prices continued to fluctuate within a narrow range.

私人住宅買賣

Private Residential Sales

全年總結 - 一手及二手私樓市場交投暢旺

Annual Summary - Hectic Transaction in both the Primary and the Secondary Private Domestic Market

根據中原地產研究部統計，2021年全年整體私人住宅買賣合約登記共錄得74,297宗及總值7,339.0億元，較2020年分別上升約24.1%及33.9%。登記宗數創2012年後的9年新高，金額則打破1997年全年總值6,903.4億元的歷史高位，創歷史新高。

其中一手私人住宅市場方面，2021年錄17,470宗及總值2,367.8億元，按年上升16.4%及37.0%。金額為歷史次高，僅低於2017年的2,428.8億元的歷史高位。

二手市場方面，2021年錄51,949宗及總值4,751.1億元，按年上升25.6%及33.6%。宗數創九年新高，金額創歷史次高，僅低於1997年的5,280.1億元的歷史高位。

整體來看，雖然新冠疫情影響在2021年仍然持續，但私樓一手及二手市場交投均十分暢旺，市場氛圍也較2020年有明顯改善，反映本地市民的置業剛性需求仍然旺盛，且已逐漸適應疫情因素。

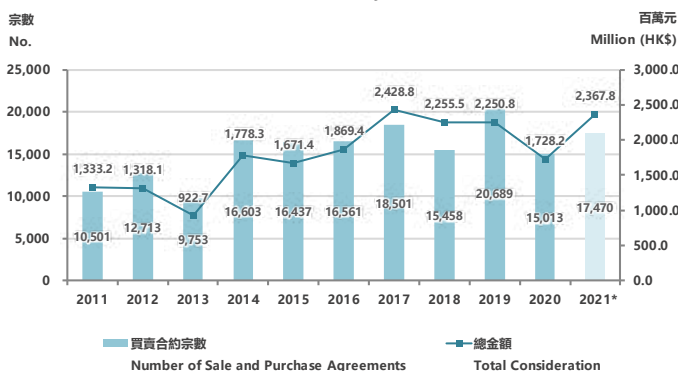
According to the statistics from Centaline Property Research Department, in 2021, the total number of registered S&P agreements of private residential properties is 74,297 and the total consideration is about HKD 733.90 billion, increasing by about 24.1% and 33.9% compared with the figures of 2020. The number of registered transactions is a 9-year high after 2012, and the total consideration breaks the previous record high of 690.34 billion in 1997, becoming the new record high.

For primary private domestic market, the total number of transactions and considerations are 17,470 and HKD 236.78 billion, increasing by 16.4% and 37.0% YoY respectively. The total consideration is the second highest one, only lower than the record high of 242.88 billion in 2017.

For secondary market, the total number of transactions and considerations are 51,949 and HKD 475.11 billion, increasing by 25.6% and 33.6% YoY respectively. The total number of transactions is a 9-year high and the total consideration is the second highest, only lower than the record high of 528.01 billion in 1997.

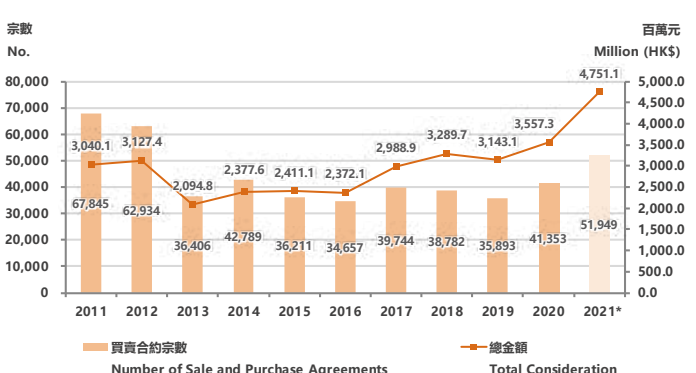
Overall, given the continuing influence of COVID-19 pandemic in 2021, the transaction volume is hectic in both the primary and the secondary private domestic market, and the atmosphere is significantly more positive comparing with 2020, indicating that the housing demand of the local residents is still rigid and strong and are gradually adapting to the pandemic situation.

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 Domestic Primary Sales



*2021年為估計數字
Estimated Figures for 2021

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 Domestic Secondary Sales



*2021年為估計數字
Estimated Figures for 2021

私人住宅買賣

Private Residential Sales

中原測量師行意見

View of Centaline Surveyors

經過連續三年的波折以及2020年的低谷，2021年是香港全面恢復的一年。在相對良好的經濟及社會背景下，樓市依託旺盛的本地首置剛性需求，重歸歷史高位。雖然2021年末出現調整週期，但不可否認的是，香港住宅市場的供需基礎仍將維持，樓價易升難跌的趨勢在中短期內難以轉變。

進入2022年，疫情仍然是可預見的最大不穩定因素，將深切的影響香港經濟及樓市表現。若疫情持續受控，中港兩地得以分階段通關，對內地消費者、物業買家及投資者回流香港的預期，無疑將極大地提振住宅及非住宅物業市場氣氛，帶動樓市整體上升。但與2020年10月出現Delta變種病毒情況類似，新Omicron變種下，現有疫苗及防疫手段效力仍待考驗，疫情發展及通關前景不確定性仍然較大。此外，美國聯儲局在2022年加息的預期已經出現，但考慮到本港銀行體系結餘仍然充裕，相信中短期內超低息環境仍將維持，息口變化對樓市影響有限。

與2021年年初相比，2022年的開局無疑更好：經濟表現、市場信心、接種及防疫情況以及外圍的中美局勢都較上一年同期有所改善，在未出現重大不確定事件的情況下，預計樓市在2022年的走勢較可能與2021年類似，樓價調整將持續至新春淡市，此後隨新春季節性旺市及而展開升勢。高成交量將維持數月，但隨著市場購買力被消耗，2022年下半年出現新一輪調整的可能性亦較大。

由於2022年整體經濟及樓市環境較2021年改善，我們預計全年樓價升幅有一定提升，大致在8%-10%水平，其中新界西北地區受惠於北部都會區概念，升值潛力較高。成交量方面，全年私樓成交量有望按年升10%。

After 3 consecutive years of twists and turns and the trough in 2020, 2021 became a year of comprehensive recovery for Hong Kong. Under the relatively good economic and social situation, the property market has returned to its historical high thanks to the strong local first rigid demand. Although another adjustment cycle occurred at the end of 2021, it is undeniable that the supply and demand basis of Hong Kong's residential market will maintain the status quo, and the trend that property prices are easy to rise but difficult to fall will continue in the short to medium term.

In 2022, the COVID-19 pandemic is still the biggest foreseeable unstable factor, which will continue to significantly affect the performance of Hong Kong's economy and property market. If the pandemic continues to be under control and quarantine-free travel between the Mainland and Hong Kong can be resumed in stages, the expectation of the returning consumer, property buyers and investors from mainland will undoubtedly greatly improve the market sentiment of residential and non-residential property and boost up the overall property market. However, similar to the emergence of the Delta variant of COVID-19 in October 2020, under the new Omicron variant, the effectiveness of existing vaccines and pandemic prevention measures remain to be tested, and the prospect of pandemic development and quarantine-free travel is still uncertain. In addition, it has become a common expectation that US Federal Reserve will raise interest rates in 2022. However, considering that the Aggregate Balance of Hong Kong's banking system is still abundant, it is believed that the ultra-low interest rate environment will remain in the short to medium term, and the impact of interest rate changes on the property market should be limited.

Compared with the beginning of 2021, 2022 will undoubtedly have a better start: economic performance, market confidence, vaccination and pandemic prevention, as well as the situation in China and the United States in the periphery have improved compared with the same period of 2020. In the absence of major uncertain events, it is expected that the trend of the property market in 2022 will be similar to that in 2021, and the property price adjustment will continue until the Spring Festival. After that, it is expected that a rising trend will start with the seasonal boom of the Spring Festival. The high trading volume will be maintained for several months, but along with the consumption of market purchasing power, there is a great possibility of a new round of adjustment in the second half of 2022.

In consideration of the improvement of the overall economic and property market environment in 2022 compared with that in 2020, it is expected that the annual property price will increase to a certain extent, roughly at the level of 8-10%. Among all the districts, New Territories North West has a higher price growth potential benefiting from the concept of Northern Metropolis. In terms of transaction volume, it is expected that the annual sales of private residential units may increase by about 10%.

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.

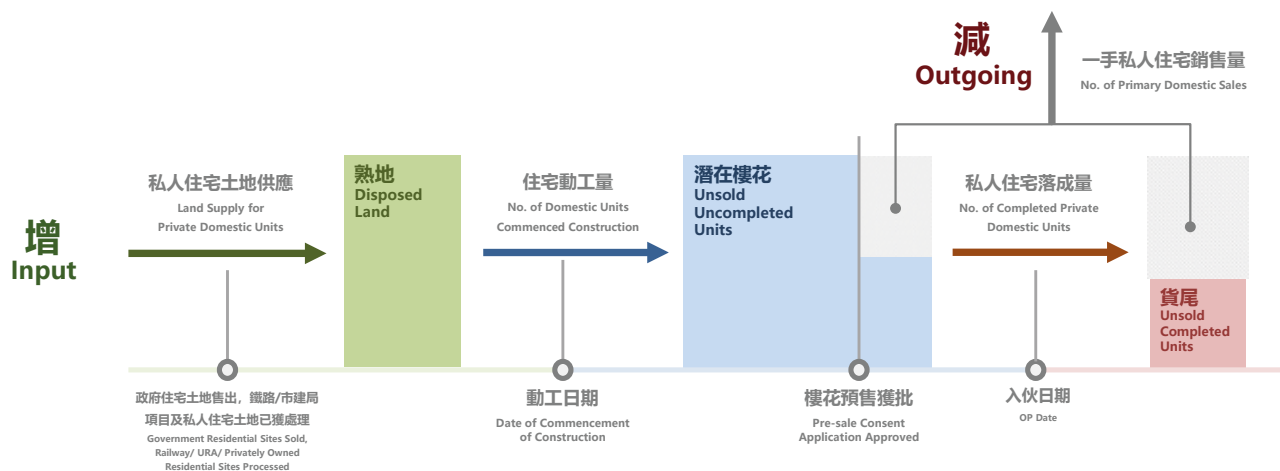
資料來源：運輸及房屋局
Source: Transport and Housing Bureau

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夥左右，而每年的實際土地供應量，也大致回落至相關水準。最新發佈的《長策2021》，維持私人住宅用地每年供應12,900夥的目標。

根據政府在2021年年初公佈的2021/22年度賣地計劃，全年土地供應預計可興建約16,530個單位。其中，私人發展/重建項目根據過去十年數據，預估為3,310夥。然而，與2017/18年度的情況類似，實際的私人發展/重建項目數字遠超年初預計。推動首三季私人住宅用地總體供應量至13,700夥。加上最後一季的各類私人房屋土地供應，政府估計2021/22財政年度供應量有望超過17,000個單位，是近四年最高水準。

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.

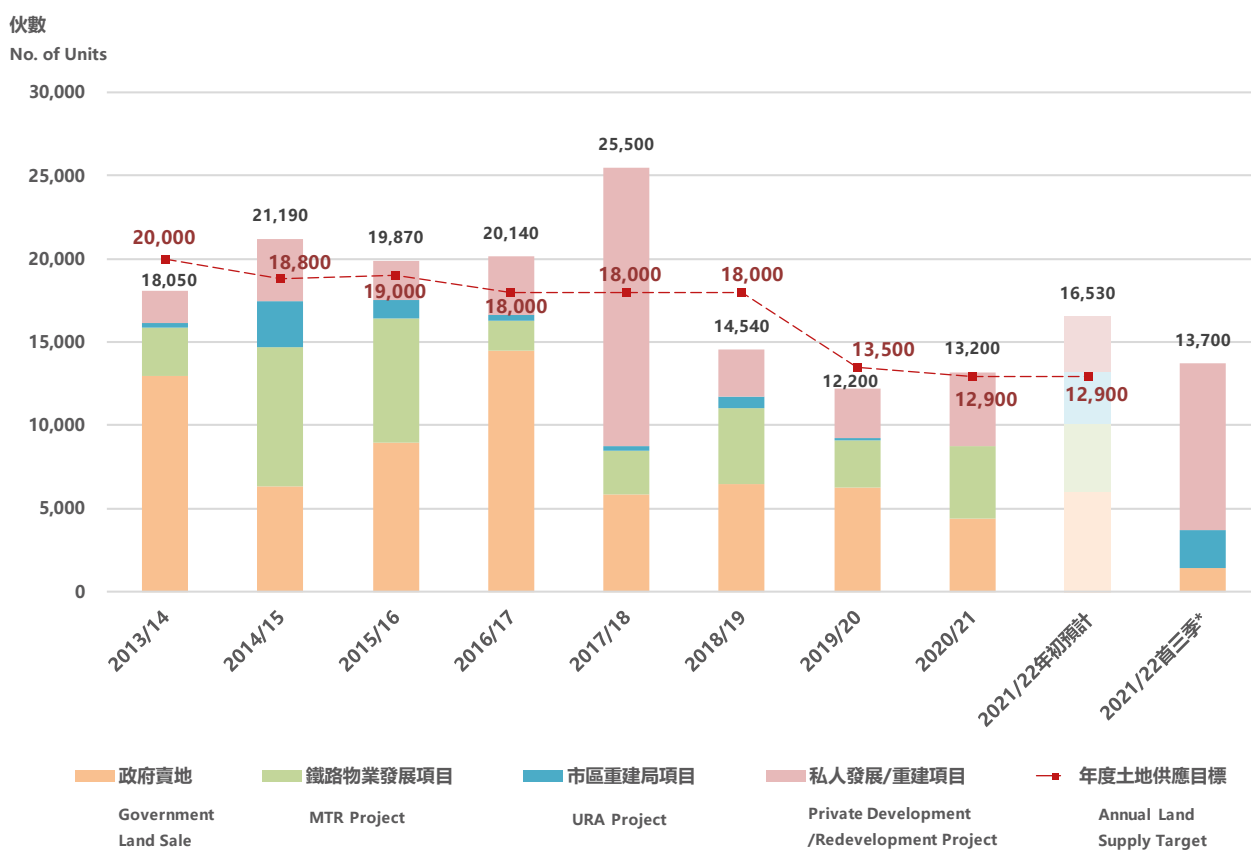
Due to the continuous shortage of new housing land supply, the government has shifted the focus of land supply to public housing with more urgent demand in recent years, and adjusted the supply ratio of public and private housing from 6:4 to 7:3 in the Long Term Housing Strategy Annual Progress Report 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.

According to the 2021/22 land sale plan announced by the government in early 2021, the annual land supply is estimated to be equivalent for building 16,530 units. Among them, the number of private development/redevelopment projects is estimated to be 3,310 based on the data of the past decade. However, similar to the situation in 2017/18, the actual number of private development/redevelopment projects is much higher than the estimation at the beginning of the year, driving up the overall supply of private housing land to 13,700 in the first three quarters. In addition to the land supply of various private houses in the last quarter, the government estimates that the supply of land in the 2021/22 financial year is expected to exceed 17,000 units, the highest level in the last four years.

私人住宅供應

Private Housing Supply

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



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

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

私人住宅供應

Private Housing Supply

私人發展/重建項目來源供應佔比高

Land supply from private development/redevelopment projects accounts for a high proportion

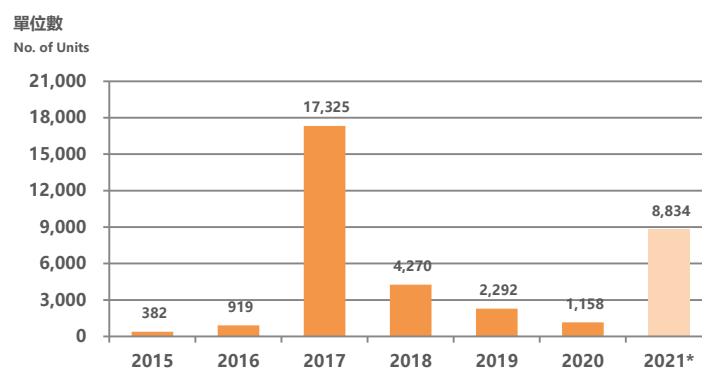
根據發展局資料，截至2021/22年度第三季，私人發展/重建項目可提供約10,030伙私人住宅，約佔整體供應量73%。其中位於九龍及港島的市區個案亦不少，但規模佔主導的仍然是新界農地補地價個案。

私人發展/重建項目來源供應在2021年增多，可能是基於多種綜合因素。首先，新界北新發展區如古洞北/粉嶺北、洪水橋/廈村、元朗南等，其規劃及發展及相關進度進一步明確，已有少量地皮進入賣地計劃，相關的北環綫鐵路亦有進展，加上政府提出北部都會區策略，地區發展進度及前景明朗化，令擁有新界農地儲備的發展商看好未來地區升值潛力，加速釋放土儲；進入2021年後，政府動用《收回土地條例》的頻次明顯增多，亦收回部分發展商的新界農地，亦對發展商具有一定的敦促作用；此外，由於來自政府賣地及一鐵一局的私人住宅土地供應量已多年處於低位，發展商近年更加關注市區舊樓的收購和重建，踏入收成期後一定程度推高九龍及港島的私人重建個案數目。

According to the information of the Development Council, as of the third quarter of 2021/22, private development/redevelopment projects could provide about 10,030 private housing units, accounting for about 73% of the total supply. It includes many projects in the urban area of Kowloon and Hong Kong Island, but in terms of scale it is still dominated by the cases involving land premium of agricultural land in the New Territories.

The increase in the supply of private development/redevelopment projects in 2021 may be supported by a variety of comprehensive factors. First of all, the planning and development related progress of the new development areas in New Territories North, such as Kwu Tung North / Fanling North, Hung Shui Kiu / Ha Tsuen and Yuen Long South, has been further confirmed and a small portion of the land has already been included in the Land Sale Programme of the government, and the Northern Link railway project is also making progress; The government has also put forward the Northern Metropolis Development Strategy, promising a brighter prospect for the regional development in future, so that developers with agricultural land reserves in the New Territories are optimistic about the appreciation potential of the region in the future and accelerate the release of land reserves; Since 2021, the government has significantly increased the frequency of using the Land Resumption Ordinance, and has already resumed some New Territories agricultural lands from developers, which also has a certain urging effect on developers; in addition, as the supply of private residential land from the government land sales and the Railway First Group has been low for many years, developers have paid more attention to the acquisition and redevelopment of old buildings in the urban area in recent years, pushing up the number of private redevelopment cases in Kowloon and Hong Kong Island to a certain extent after entering the harvest period.

涉及私人住宅的換地/契約修訂的已完成個案可提供住宅單位數
Estimated Number of Units Provided by the Processed Land Exchange /
Lease Modification Cases for Private Residential Development Projects



*2021年為首三季預估數字

Estimated number of first 3 quarters for 2021

資料來源：發展局

Source: Development Bureau

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

2021/22年度賣地計劃下共有15幅住宅用地，可供興建約6,000個住宅單位，其中6幅地皮由上一年度滾存而來。由於本年度私人發展/重建來源的土地供應較多，政府推地相對有所保留。年度首三季僅推出6幅土地，涉及單位總數約1,390伙，截至2021年11月末，已售出其中4幅土地。若自2021年年初計，則已售出7幅土地，較去年同期少2幅。

Sold Lands

Under the 2021/22 Land Sale Programme, there are 15 residential sites that can supply about 6,000 residential units, of which 6 sites is rolled over sites from the previous year. Due to the large supply of land from private development/redevelopment sources this year, the government has relatively reserved the lands from Land Sale Programme. In the first three quarters of the year, only 6 lands were disposed of by public tender, involving a total of about 1,390 units. By the end of November 2021, 4 lands had been sold. If calculated from the beginning of 2021, 7 lands have been sold, less than the number of the same period of last year.

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
9/2/2021	2020/21	RBL 1222	香港山頂文輝道第9及11號 Nos.9 & 11 Mansfield Road, The Peak,	住宅 Residential	5,067	7,250	13,468	50,011	Wharf Development Limited, Boswell Holdings Ltd, Cheung Chung Kiu, Chan Hoi Wan and Lau Luen Hung, Thomas
17/2/2021	2020/21	NKLIL 6604	九龍啟德第4E區2號地盤 Kai Tak Area 4E Site 2, Kai Tak, Kowloon	住宅 Residential	10,948	10,280	60,214	15,861	長江實業集團有限公司 CK Asset Holdings Limited
27/4/2021	2021/22	FSSTL 279	新界古洞第25區 Area 25, Kwu Tung	住宅 Residential	18,567	8,614	111,402	7,184	新鴻基地產發展有限公司 Sun Hung Kai Properties Limited
30/6/2021	2021/22	DD 91 Lot 4076	粉錦公路與青山公路-古洞段交界 Junction of Fan Kam Road and Castle Peak Road - Kwu Tung	住宅 Residential	4,400	2,616.8	26,400	9,209	永泰地產有限公司 Wing Tai Properties Limited
28/7/2021	2021/22	FSSTL 278	新界古洞第24區 Area 24, Kwu Tung	住宅 Residential	7,624	4,185	45,744	8,499	會德豐地產有限公司 Wheelock Properties Limited
17/8/2021	2021/22	DD 115 Lot 1677	新界元朗流業街與涌業路交界 Junction of Lau Yip Street and Chung Yip Road, Yuen Long	住宅 Residential	15,208	716	7,299.8	9,112	長江實業集團有限公司 CK Asset Holdings Limited
27/10/2021	2021/22	NKIL 6638	九龍九龍塘廣播道第79號 No. 79 Broadcast Drive, Kowloon Tong, Kowloon	住宅 Residential	2,217	1,608.3	6,651	22,465	麗新發展有限公司 Lai Sun Development Company Limited

私人住宅供應

Private Housing Supply

其中，山頂文輝道第9及11號地皮，是2018年流拍的文輝道地王分拆的而來兩份地皮之一，其每呎樓面地價逾5萬元，超過2020年末批出的文輝道第2、4、6及8號地皮的4.63萬元呎價。兩幅地皮相繼打破全港住宅官地最高呎價記錄，但相較文輝道地王在2018年的6萬至10萬元估值仍有一定差距，反映本地發展商的對於本港超豪宅地皮的信心逐步恢復，但在疫情持續、全球經濟不明朗、中港通關未定、內地資金缺位的大背景下，相較2018年及此前的豪宅市場高峰時期，心態仍有所保留。

古洞北新發展區於本年度首次批出兩份住宅官地。其中2021年4月批出的古洞第25區地皮，市場估值上限樓面呎價約5,000元，而競標財團中近半數出價高於6,000元，中標價更是高達7,184元，且僅較次標高約5%，可見發展商出價進取及競爭激烈。而後續批出的古洞第24區地皮規模相對較小，樓面地價更是進一步升至每呎8,499元，可見發展商對新區未來潛力頗為看好。隨著古洞北及粉嶺北等新發展區的土地陸續收地及規劃完成，進入熟地階段，區內土地會在未來數年內成為政府賣地的來源之一，重金入主新區關鍵地段，有利於在區內取得先發優勢及在未來與其它地盤形成協同效應。此外，積極投地的發展商中亦有不少在同區或鄰近地區擁有已補價項目，高價投地亦有助拉動其現有物業及地皮價值。

Among them, Nos. 9 and 11 Mansfield Road, The Peak is one of the two portions divided from a prime lot on Man Fai Road of a failed tender in 2018, of which the accommodation value (AV) exceeds HKD 50,000 per sq. ft., higher than the AV of Nos. 2, 4, 6 and 8 Man Fai Road granted at the end of 2020. The two sites broke the record in a row of the highest AV of residential government lands, but there are still disparities in comparing with the AV of the aforesaid prime lot on Man Fai Road of, which was valued within HKD 60,000 – HKD 100,000 per sq. ft. in 2018. It indicates that local developers' are gradually regaining the confidence in Hong Kong's super luxury residential land. However, under the background of the continuing COVID-19 pandemic, the unclear global economy, the uncertain resumption of quarantine-free travel between Mainland and Hong Kong and the lack of contra flow from the Mainland, developers' is still under relatively cautious mentality regarding to luxury housing market in compared with that during the market boom in 2018.

Two residential government lands were granted for the first time this year in Kwu Tung North New Development Area. Among the two, for the land at Area 25, Kwu Tung granted in April 2021, the upper limit of the AV estimation by the market was about HKD 5,000, while nearly half of the tender AV are more than HKD 6,000, and the AV of the successful tender is up to HKD 7,184, only about 5% higher than the secondary tender AV. It can be seen that the developers' tender strategy is aggressive and their competition is severe. The land scale of Area 24, Kwu Tung is relatively small, and the AV has further increased to HKD 8,499 per foot. It can be seen that the developers are quite optimistic about the future potential of the new area. Along with the completion of land acquisition and planning and entering into the disposed sited stage in new development areas such as Kwu Tung North and Fanling North, the land in the new areas will become one of the main sources of land sales by the government in the next few years. Investing massively into the tenders of the core zone of the new areas is conducive to obtaining first mover advantages in the area and forming synergy with other sites in the future. In addition, many developers who are enthusiastic about tendering are actually those who have processed projects in the same or the adjacent districts. Tendering at a high amount will also help boost the value of their existing projects and sites.

私人住宅供應

Private Housing Supply

新發展區地價表現優異，不禁令人回憶起當年的啟德新區，2016年內地發展商海航以超高的1.35萬元樓面呎價高調投得啟德新區住宅地皮，令區內地皮價格以之為標準而大幅提升。此後內地發展商陸續入場，在土地市場屢有斬獲，亦帶動啟德區地皮價格升浪迭起。而隨著2018年中美貿戰加劇、2019年香港反修例風波、2020年新冠疫情及2020年下半年中央對內房企實施三條紅線政策，內地發展商自2018年下半年起，在港投地活躍度逐漸下降，近年更是有內地發展商因資金問題，不得不低價轉售在港取得的地皮及物業。2021年僅有三家中資背景發展商參與官地競標，但全年未有中標個案。

The excellent land price performance of the new development zone cannot help recalling the Kai Tak new area in that year. In 2016, the mainland developer HNA invested in the residential land of Kai Tak new area with an ultra-high floor price of HKD 13,500, which greatly increased the land price in the region. Since then, mainland developers have continued to enter the land market, making repeated gains in the land market, which has also led to the rise of land prices in Kai Tak district. With the intensification of Sino-US trade war in 2018, 2019 Hong Kong Protest, and the implementation of the Three Red Line Policy made the central authorities in the second half of 2020, the mainland developers' activities in Hong Kong gradually declined since the second half of 2018. In 2021, only three Sino-funded developers participated in the tender of government lands, but there was no successful tendering case in the whole year.

私人住宅供應

Private Housing Supply

動工量大幅上升

Construction volume has increased significantly

與私人住宅土地供應趨勢相似，私人住宅項目發展自2018年中起出現明顯放緩趨勢。根據屋宇署統計資料，私人住宅動工量由2015年至2017年的高峰時期的每年近20,000伙，迅速回落至12,000伙左右水平，而2020年受限於疫情因素，全年動工量更是降至僅7,128伙。

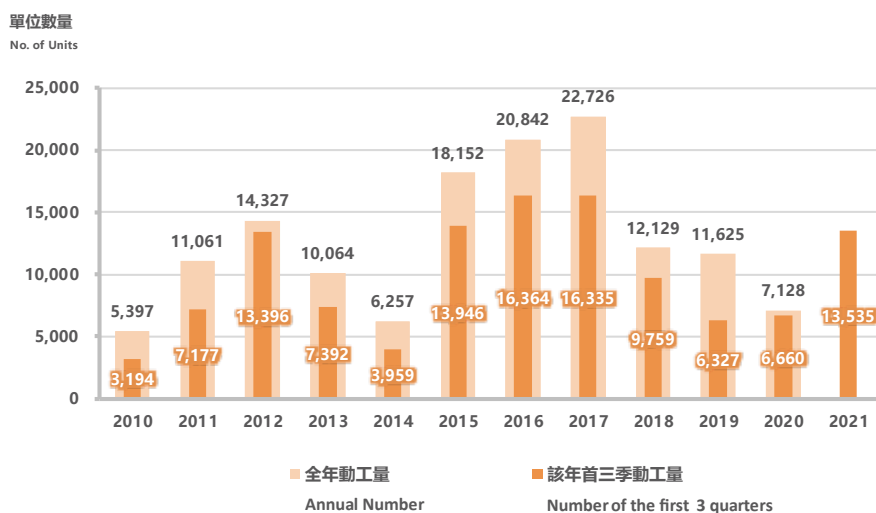
2021年首三季的私人住宅動工量大幅上升，累計約13,535伙，超越過往3年的同期及全年數字。但考慮到2020年第四季動工量較低，應是有部分工程因疫情原因延遲至2021年，從而一定程度上推高2021年數字。

Similar to the trend of private residential land supply, the development of private residential projects has slowed down significantly since mid-2018. According to the statistics of the Buildings Department, the number of domestic units commenced construction dropped rapidly to about 12,000 from about 20,000 during the peak period between 2015 and 2017, and the annual construction volume was only 7,128 in 2020 due to pandemic factors.

In the first three quarters of 2021, the number of domestic units commenced construction increased significantly, accumulating about 13,535, surpassing the figures in the same period and the whole year in the past three years. However, considering the low construction volume in the fourth quarter of 2020, it is estimated that there should be some projects delayed to 2021 due to the pandemic, thus to a certain extent pushing up the figure in 2021.

2010-2021年住宅動工量變化

Number of Domestic Units Commenced Construction from 2010 to 2021



資料來源：屋宇署
Source: Buildings Department

私人住宅供應

Private Housing Supply

落成量維持相對高位

Completion volume remains relatively high

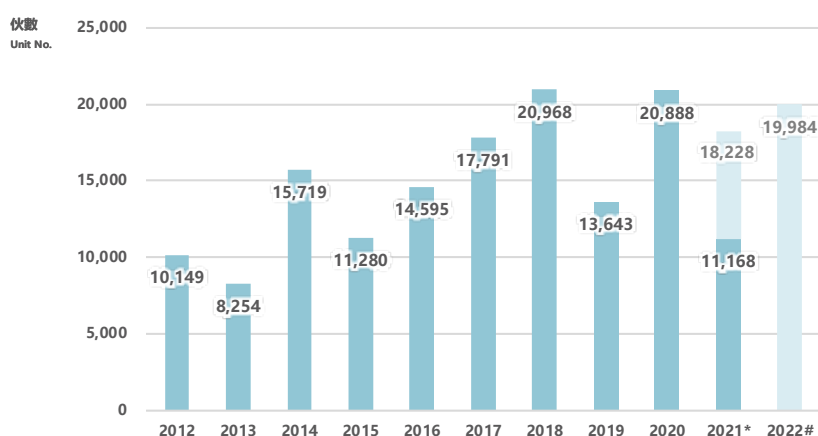
根據差餉物業估價署於公佈的《香港物業報告 - 每月補編》，2021年年初預測的私人住宅落成量約為18,228伙，截至2021年9月，實際落成量為11,168伙，佔預測落成量約61%。而2022年的預測落成量則為19,984伙。按預計數字，2021年及2022年分別有約56%及60%落成量來自新界，其中屯門、元朗、西貢/將軍澳及沙田是供應重鎮，九龍區則以九龍城及深水埗的落成量為主。

除2019年外，近年落成量數字均在20,000伙左右的高位浮動。然而，由於香港一般住宅項目的建築週期為兩到三年，落成量與動工量數字一般都有兩年以上的延遲，預計2018年動工量驟降的影響將在未來一至兩年才反映於落成量數字。

According to the Hong Kong Property Review Monthly Supplement released by the Rating and Valuation Department, the estimated private residential completion volume at the beginning of 2021 is about 18,228. As of September 2021, the actual completion number of private residential units is 11,168, accounting for about 61% of the predicted completion volume. The estimated completion number in 2022 is 19,984. According to the estimated figures, about 56% and 60% of the completion volume will be from the New Territories in 2021 and 2022 respectively. Tuen Mun, Yuen Long, Sai Kung/Tseung Kwan O and Sha Tin will be major areas of supply, while the completion in Kowloon will be dominated by Kowloon City and Sham Shui Po.

Except for 2019, the turnover figures in recent years have fluctuated at a high level of about 20,000. However, since the construction cycle of general residential projects in Hong Kong is two to three years, the completion and construction volumes are generally delayed by more than two years. It is expected that the impact of the sudden decline in construction volume in 2018 will not be reflected in the completion volume figures until the next one to two years.

2012-2021年私人住宅單位按年落成量
Annual Completions of Private Residential Units from 2012 to 2021



* 預測全年數字及臨時數字(截至2021年9月30日)
Estimated annual figure & Provisional figure (up to 30/9/2021)

預測全年數字
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類單位佔比在近兩年連續降低，逆轉了此前持續近10年的上升趨勢，而實用面積在40-69.9平方米（約431-752平方呎）的B類單位，佔比則明顯上升。相關比例反映全港發展商在數年前的發展策略和傾向，並不與現時的實際的市場需求和表現掛鉤，但也一定程度上顯示了發展商對近年住宅單位「去納米化」趨勢的預判。

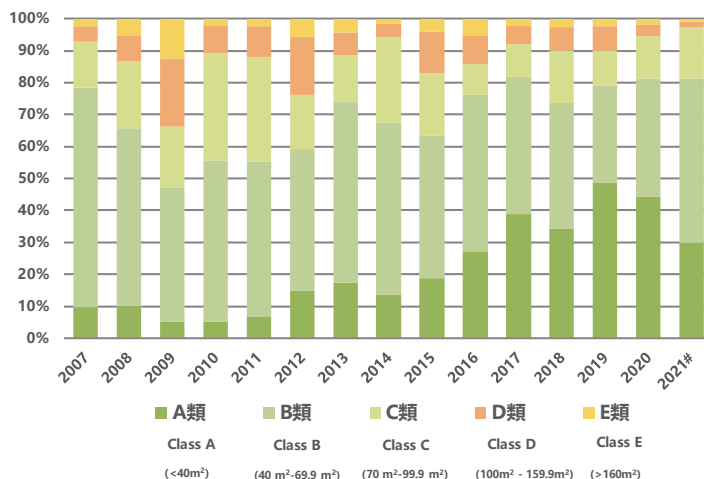
自2017年起，實用面積小於40平方米（約431平方呎）的A類單位，佔總體落成單位數比例持續超過30%，2019年開始更是超過40%，加上近年落成量較高，令A類單位累積供應大幅增多，市場競爭加劇。加上新寬按保計劃將可承造高成數按揭單位的樓價上限放寬至1,000萬，令A類單位的低總價優勢一定程度上被B類單位分攤。加上政府未來或考慮限制私人住宅單位最小面積，故預計B類單位比例在規劃的住宅新盤中仍有上升空間。但香港住宅單位「小型化」乃至「納米化」是過往幾年樓價高速上升，以致與購買力脫節之果。在當前的供需背景下，新盤整體面積比例難有大變。

From the area of complete residential units, the proportion of Class A units with the smallest area has decreased continuously in the past two years, reversing the upward trend of nearly 10 years, and the proportion of Class B units with a usable area of 40-69.9 sq. m. (about 431-752 sq. ft.) has increased significantly. The relevant proportion reflects the development strategy and tendency of developers in Hong Kong a few years ago but is not sufficiently relevant to the current actual market demand and performance, but it also shows to a certain extent the developers' prediction of the "de-nano" trend of residential units in recent years.

Since 2017, Class A units with the practical area less than 40 sq. m. (about 431 sq. ft.) account for more than 30% of the total number of complete units, and more than 40% since 2019. In addition, the high completion volume in recent years has greatly increased the cumulative supply of Class A units and intensified market competition. In addition, under the new mortgage insurance scheme the upper limit of property price for high percentage mortgage units will be relaxed to HKD 10 million, so that the low-lump-sum advantage of Class A units has been shared and weakened by Class B units to a certain extent. In addition, the government is considering limiting the minimum area of private residential units in the future, so it is expected that there is still room for proportion growth of Class B units in new residential developments. However, the "miniaturization" and even "nano" of residential units in Hong Kong is the result of the rapid growth property prices in the past few years, which are gradually getting detached from citizen's purchasing power. In the current context of supply and demand, the size proportion of new developments are unlikely to change greatly.

2017-2020私人住宅落成量比例 - 按單位類別

Composition of Residential Units Completed from 2007 to 2020 - By Class



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

臨時數字(截至2021年9月30日)
Provisional figures (up to 31/10/2019)

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2021年10月發佈的數據顯示，未來3-4年間一手私人住宅市場潛在可推售的單位大約有94,000伙，其中包括11,000個已落成但未出售的單位（貨尾現樓），54,000個建設中且未預售單位（未售在建單位），以及29,000個已批出並可隨時動工的土庫（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及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。最新的數據下，熟地所佔比重相對增加，說明期間私人住宅土地供應量略微超過動工量。

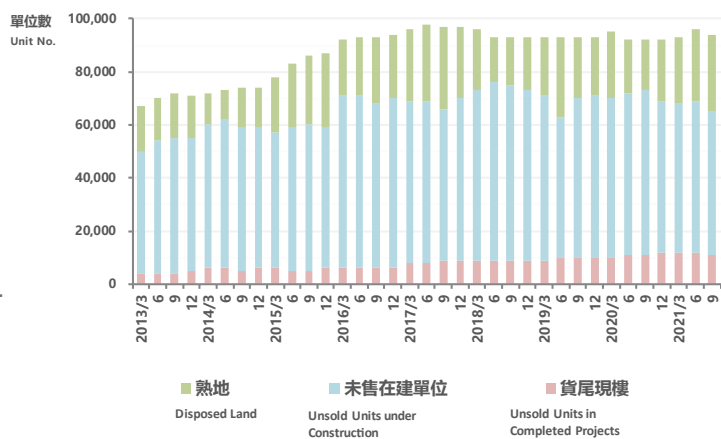
該94,000伙分攤至未來3到4年，大致相當於每年可向一手市場提供23,500到31,300伙單位，相較近年每年15,000至20,000宗的一手住宅銷售量來講仍屬充裕，中短期內一手市場推售單位數量將能夠保持穩定。

According to the data released by the Transport and Housing Bureau in October 2021, there are about 94,000 units that can be sold in the primary private housing market in the coming three to four years, including 11,000 unsold units in completed projects (completed by unsold units), 54,000 unsold units under construction (incomplete and unsold units), and 29,000 units from disposed sites where construction may start any time (disposed land).

From the change of the data in recent years, due to the fact that 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 at the level of 90,000 to 95,000. According to the latest figure, the proportion of disposed land increased relatively, indicating that the supply of private residential land slightly exceeded the construction volume during the period.

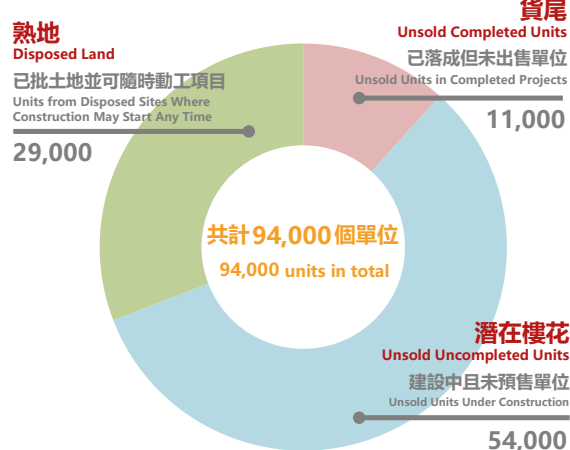
The 94,000 units will be apportioned over the next three to four years, which is equivalent to approximately 23,500 to 31,300 units per year to the primary market. Compared with the sales of 15,000 to 20,000 primary homes per year in recent years, it is still abundant, so the number of units sold in the primary market will remain stable in the medium and short term.

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



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

未來3-4年私人住宅一手市場供應預計 (2021年9月30日)
Estimated Private Housing Supply in Primary Market in 3-4 years (30 Sep 2021)



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

私人住宅供應

Private Housing Supply

中原測量師行意見

View of Centaline Surveyors

近年香港整體房屋土地供應不足，加上政府將工作重心轉向增加公營房屋供應，私營房屋土地供應多年處於低位，但大致與近年一手市場成交單位數量互補。與此同時，發展商基本同步放緩私人住宅項目發展進度，動工量及落成量亦與土地供應量維持相同水平，令熟地及在建單位數量維持相對平衡。

由於以上原因，一手私人住宅未來3-4年內的潛在供應存量一直得以維持90,000伙以上水平，可作為有效緩沖帶，令香港一手私樓供應量在中短期內不致出現斷層。隨著政府造地策略及新發展區發展逐漸進入收成階段，預計政府的可用熟地將在未來2-3年後開始回升。但根據近年賣地策略，預計政府仍會因應市場需求及其他土地來源的供應量控制推售數量，不會貿然推出大量土地應市，以維持一定量的土地儲備，同時避免衝擊土地及私樓市場。

In recent years, the overall housing land supply in Hong Kong is insufficient. In addition, the government has shifted its focus to increasing the supply of public housing. The supply of private housing land has been low for many years, but it is roughly complementary to the number of sold unit in the primary market in recent years. At the same time, developers have basically slowed down the development progress of private residential projects at the same time, and the construction volume and completion volume have also maintained the same level as the land supply, so as to maintain a relative balance between the number of disposed land and units under construction.

For the above reasons, the potential supply stock of first-hand private housing will remain above 90,000 in the next three to four years, which can be used as an effective buffer to prevent a fault in the supply of private housing units in Hong Kong in the short and medium term. With the government's land creation strategy and the development of new development areas gradually entering the harvest stage, it is expected that the government's available disposed land will begin to increase in the next 2 to 3 years. However, according to the land sales strategy in recent years, it is expected that the government will still control the number of sales in response to market demand and the supply of other land sources, and will not rashly launch a large number of land in response to the market, so as to maintain a certain amount of land reserve and avoid impacting the land market and the private housing market.

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Topic 1 The Northern Metropolis

北部都會區

The Northern Metropolis

在新界開拓新發展區/新市鎮是政府中長期房屋土地供應的重要來源，其中新界北地區是近年政府工作的重點。為統籌新界北地區的發展及加強港深及大灣區合作，行政長官在2021年《施政報告》中進一步提出《北部都會區發展策略》（「《發展策略》」）。在本專題下，我們將會簡要介紹北部都會區下幾個主要的新發展區，以及重點的鐵路基建項目，幫助讀者初步了解新界北地區的發展進度及未來的房屋土地供應概貌。

北部都會區簡介

北部都會區整合了新界北地區處於不同發展階段的新市鎮/新發展區，包括三個現有的新市鎮、四個已規劃或發展中的新發展區、三個擬議新發展區/新市鎮以及一個創科發展項目。

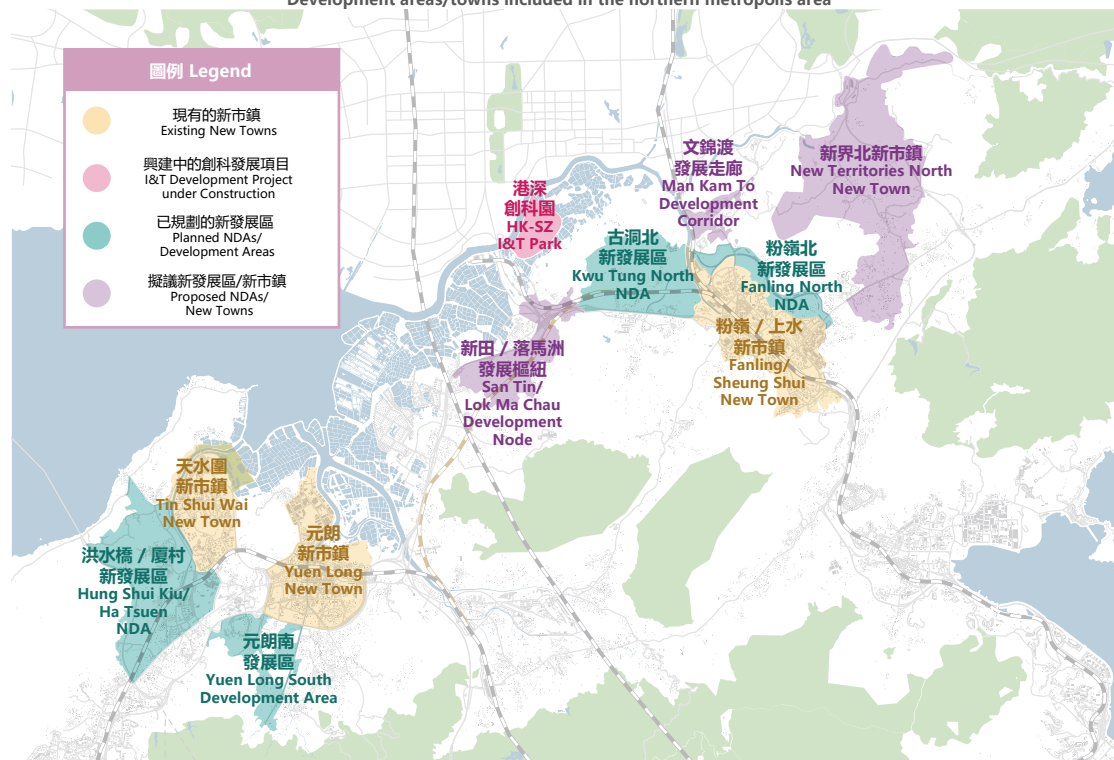
The development of new development areas/new towns in the New Territories is an important source of the government's medium and long-term housing and land supply, of which the northern New Territories has been the focus of the government's work in recent years. In order to co-ordinate the development of the northern New Territories and strengthen cooperation between Hong Kong, Shenzhen and Greater Bay. In the 2021 Policy Address, the Chief Executive further proposed the Northern Metropolis Area Development Strategy (the "Development Strategy"). Under this topic, we will briefly introduce several major new development areas in the northern metropolis area and key railway infrastructure projects, so as to help readers preliminarily understand the development progress and future housing and land supply in the northern New Territories.

Introduction to the northern metropolis

The northern metropolis area integrates new towns/new development areas at different stages of development in the northern New Territories, including three existing new towns, four planned or developing new development areas, three proposed new development areas/new towns and an innovative development project.

北部都會區包含的發展區/市鎮

Development areas/towns included in the northern metropolis area



來源：《北部都會區發展策略》報告書
Source: Northern Metropolis Development Strategy Report



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其中，除去現有的新市鎮，四個已規劃的新發展區目前已有核准規劃圖則或已進入收地或建設階段；擬議的三個發展區/新市鎮是於2015年被首次提出為三個具潛力的發展區，並最早於2019年開展第一階段的規劃及工程研究；港深創科園則是於2017年被推出，目前已進入建設階段。可見北部都會區概念雖新，實質上是政府將多年來已研究的新界北發展區/市鎮進行整合後的統稱，並非一夕而成。

此外，《發展策略》中亦建議了部分並不在現時研究範圍內的區域，如流浮山/白泥/尖鼻咀一帶，以及馬草壟一帶的發展範圍，需要啟動新的發展研究。根據發展局資料，預計不晚於2022年年中展開初步研究，約需時18個月，完成後會進入規劃及工程研究階段。

Among them, except for the existing new towns, the four planned new development areas have approved planning plans or have entered the land resumption or construction stage; the proposed three development zones/new towns were first proposed as three potential development zones in 2015, and the first phase of planning and engineering research was carried out as early as 2019; Hong Kong Shenzhen Innovation Park was launched in 2017 and has been under construction. It can be seen that although the concept of the northern metropolis area is new, it is actually a general term after the government integrates the New Territories north development areas/towns that have been studied for many years.

In addition, the Development Strategy also suggests that some areas that are not within the scope of the current study, such as Lau Fau Shan/Pak Nai/Tsim Bi Tsui and Ma Tso Lung, need to be under new development study. According to the information of the Development Council, the preliminary study is expected to be launched no later than mid-2022, which will take about 18 months. After completion, it will enter the planning and engineering research stage.



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(1) 已規劃的新發展區

(1) Planned new development area

北部都會區內已有規劃的四個新發展區包括古洞北新發展區、粉嶺北新發展區、洪水橋/廈村新發展區以及元朗南發展區。其中古洞北及粉嶺北兩區由於是在同期被規劃及發展，且位置相對接近，常被合稱為古洞北及粉嶺北新發展區。

發展背景

洪水橋/廈村、古洞北及粉嶺北新發展區為應對城市發展及人口增長壓力，政府早在1997年及1998年就分別展開「新界西北規劃及發展研究」及「新界東北規劃及發展研究」，前者選定洪水橋一帶為發展區，後者則選定古洞北、粉嶺北及坪輦／打鼓嶺為三合一新發展區（「新界東北發展區」）。

由於亞洲金融危機、科網泡沫、SARS等一系列負面因素衝擊，香港經濟與樓市自1998年後一度陷入低迷，人口增長及住屋需求亦放緩，令政府於2003年暫擱置上述新發展區計劃。直至2007年《香港2030：規劃遠景與策略》再度建議落實新界新發展區計劃，同年《2007-08年施政報告》宣佈洪水橋發展區及新界東北新發展區為十大基建項目之一。

The four planned new development areas in the northern metropolis area include Kwu Tung north new development area, Fanling north new development area, Hung Shui Kiu/Ha Tsuen new development area and Yuen Long south development area. Among them, Kwu Tung north and Fanling north areas are often collectively referred to as Kwu Tung north and Fanling north new development areas because they are planned and developed at the same time and are relatively close to each other in location.

Development background

Hung Shui Kiu/Ha Tsuen, Kwu Tung north and Fanling north new development areas

In order to cope with the pressure of urban development and population growth, the government launched the "Northwest New Territories Planning and Development Study" and the "Northeast New Territories Planning and Development Study" as early as 1997 and 1998 respectively. The former selected the area around Hongshui bridge as the development area, while the latter selected Kwu Tung North, Fanling north and Ping Che/Ta Kwu Ling as the three in one new development area ("northeast New Territories development area").

Due to a series of negative factors such as the Asian financial crisis, the science and technology network bubble and SARS, Hongkong's economy and property market have been in a downturn since 1998. Population growth and housing demand have also slowed down. The government has temporarily shelved the new development zone plan in 2003. Until 2007, Hong Kong 2030: Planning Vision and Strategy once again recommended the implementation of the New Territories development area plan. In the same year, the 2007-08 Policy Address announced that Hung Shui Kiu development area and northeast New Territories development area were in the Top 10 infrastructure projects.

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此後政府分別就兩處新發展區開始規劃及工程研究，並在制定初步發展大綱圖、制定建議發展大綱圖以及確定建議發展大綱圖前，引入三個階段的社區參與，以了解公眾意見並對規劃進行修訂。新界東北新發展區研究自2008年至2013年開展並完成，但由於重新檢視後認為發展密度仍有提升空間，坪輦/打鼓嶺發展區被暫時擱置（目前已納入擬議的新界北新市鎮），古洞北及粉嶺北兩區的分區計劃大綱草圖則於2015年獲核准；洪水橋新發展區研究自2010年至2016年開展並完成，洪水橋及廈村分區計劃大綱草圖則於2018年獲核准。

元朗南發展區

《2011-12年施政報告》中首次宣佈研究把位於北區和元朗的棕地作房屋發展用途。元朗南發展區的規劃及工程研究則自2012年起正式開展，並於2013年至2016年完成三階段的公眾參與。2017年，政府發佈建議發展大綱圖，後經公眾建議及檢討和修訂，於2020年5月發佈了經修訂的建議發展大綱圖。2021年8月，元朗南發展區涉及的唐人新村及大棠兩區的分區計劃大綱草圖獲核准。

Since then, the government has started planning and engineering studies on the two new development areas respectively. Before formulating the preliminary outline development plan, the proposed outline development plan and the confirmed outline development plan, the government has introduced three stages of community participation to understand public opinions and revise the plan. The study on the new development area in northeast New Territories was carried out and completed from 2008 to 2013. However, after re-examination, it is considered that there is still room for improvement in the development, Ping Che/Ta Kwu Ling development area has been put on hold (currently included in the proposed new town in the north of the New Territories), and the draft outline zoning plans for Kwu Tung north and Fanling north were approved in 2015; the study on Hung Shui Qiao new development area was carried out and completed from 2010 to 2016, and the draft Hung Shui Kiu and Ha Tsuen outline zoning plans were approved in 2018.

Yuen Long South Development Zone

In the 2011-12 Policy Address, it was first announced to study the use of brownfield in North District and Yuen Long for housing development. The planning and engineering research of Yuen Long south development zone has been officially carried out since 2012, and three stages of public participation have been completed from 2013 to 2016. In 2017, the government issued the proposed outline development plan. After taking public suggestions, review and revision, the revised proposed outline development plan was issued in May 2020. In August 2021, the draft outline zoning plans for Tang Yan San Tsuen and Tai Tong districts involved in Yuen Long south development area were approved.

新發展區的概略位置
General Location of New Development Zone



資料來源：2007年《香港2030：規劃遠景與策略》
Source: Hong Kong 2030: Planning Vision and Strategy, 2007

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發展規模及最新進度

Development scale and latest progress

古洞北及粉嶺北新發展區

古洞北及粉嶺北新發展區合共可提供約71,800個住宅房屋單位(近七成為公營房屋),容納約18.8萬人口,並可創逾4萬個就業機會。兩個發展區均包括兩個發展階段,第一階段包含約3,000個私營房屋單位及18,000個公營房屋單位。

Kwu Tung north and Fanling North new development zone

The new development zones in Kuw Tung north and Fanling north can provide about 71,800 residential housing units (nearly 70% of which are public housing), accommodate about 188,000 people and create more than 40,000 jobs. Both development zones include two development stages. The first stage includes about 3,000 private housing units and 18,000 public housing units.

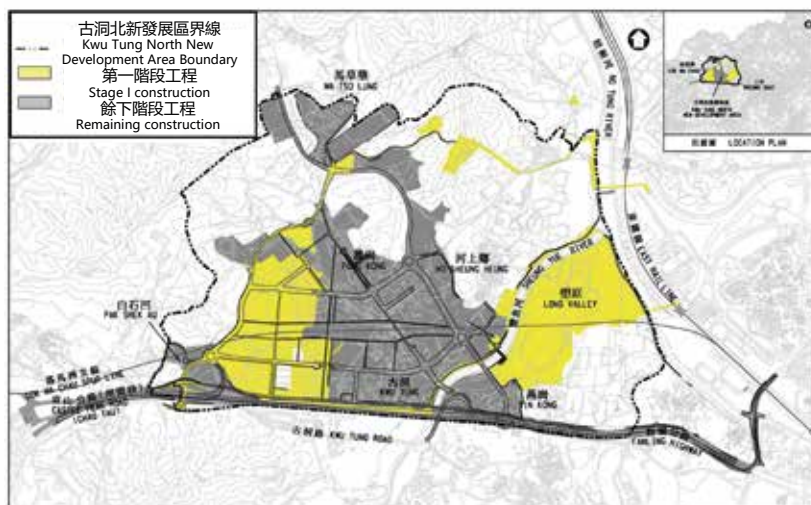
	第一階段 First Phase	餘下階段 Remaining Phase	整項發展 Entire Development
房屋單位 (公營房屋) Housing yield (public housing)	21 000 個 (18 000 個) 21 000 units (18 000 units)	50 800 個 (30 500 個) 50 800 units (30 500 units)	71 800 個 (48 500 個) 71 800 units (48 500 units)
商業樓面面積 Commercial floor areas	102 500 平方米 102 500 m ²	765 500 平方米 765 500 m ²	868 000 平方米 868 000 m ²
收回的私人土地 Private lots resumed	68 公頃 68 ha	114 公頃 114 ha	182 公頃 182 ha
清理的政府土地 Government land cleared	100 公頃 100 ha	133 公頃 133 ha	233 公頃 233 ha
受影響住戶 Households affected	445 445	1 062 1 062	1 507 1 507
受影響業務經營者 Business undertakings affected	141 141	302 302	443 443
主體工程時間表 Main works programme	2019-2026 2019-2026	2024-2031 2024-2031	2019-2031 2019-2031

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古洞北及粉嶺北新發展區是首個進入施工階段的新界北新發展區項目。2019年9月，政府張貼收回土地公告以推行第一階段發展計劃，涉及約68公頃私人土地。2021年，土木工程拓展署（「土拓署」）已開始進行第一階段發展的土地平整和基礎設施工程。位於新發展區的首兩幅私人住宅用地（即古洞第24區及第25區）已於2021年通過政府賣地售出，而古洞北第19區及粉嶺北第15區東的兩幅公營房屋發展用地亦已開始施工。預計第一階段下的首批私營房屋及公營房屋住戶可分別於2023年及2026年入伙，餘下階段主體工程預計於2024年開展，2031年完成。

Kwu Tung north and Fanling north new development zone are the first New Territories north new development zone projects under the construction. In September 2019, the government posted a land resumption notice to implement the stage I development plan, involving about 68 hectares of private land. In 2021, The Civil Engineering and Development Department (CED) has commenced land formation and infrastructure works for the first phase of development. The first two private residential sites in the new development area (i.e. areas 24 and 25 of Kwu Tung) have been sold by the government in 2021, and the construction of two public housing development sites in the east of area 19 of Kwu Tung north and area 15 of Fanling North has also begun. It is expected that the first batch of private housing and public housing households under the stage I can be moved into in 2023 and 2026 respectively, and the main works in the remaining phase are expected to be carried out in 2024 and completed in 2031.



資料來源：發展局
Source: Development Bureau



資料來源：發展局
Source: Development Bureau

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洪水橋/廈村新發展區

洪水橋/廈村新發展區項目處於新界西北的策略性位置，被定位為新界西北區域樞紐，除住宅外，亦配合有較多的經濟用途土地，可提供約61,000個房屋單位（半數為公營房屋），並容納約17.6萬人口，創造約15萬個就業機會。

Hung Shui Kiu/Ha Tsuen new development area

Hung Shui Kiu/Ha Tsuen new development areas are located in a strategic position in the northwest New Territories. It is positioned as a regional hub in the northwest New Territories. In addition to housing, it also has more land for economic purposes. It can provide about 61,000 housing units (half of which are public housing), accommodate about 176,000 people and create about 150,000 jobs.

	第一期發展 First Phase Development	第二期發展 Second Phase Development	餘下發展 Remaining Phase Development	整項發展 Entire Development
房屋單位建成量 (公營房屋) Housing yield (public housing)	1 400 個 ⁷ (1 300 個) 1 400 units ⁷ (1 300 units)	30 900 個 (20 000 個) 30 900 units (20 000 units)	28 700 個 (9 900 個) 28 700 units (9 900 units)	61 000 個 (31 200 個) 61 000 units (31 200 units)
入住人口 Population intake	4 400 4 400	90 800 90 800	80 800 80 800	176 000 176 000
商業及工業樓面面積 Commercial and industrial floor areas	400 900 平方米 400 900 m ²	4 893 500 平方米 4 893 500 m ²	1 072 600 平方米 1 072 600 m ²	6 367 000 平方米 6 367 000 m ²
發展面積 Development area	17 公頃 17 ha	251 公頃 251 ha	173 公頃 173 ha	441 公頃 441 ha
將收回的私人土地 Private land to be resumed	12 公頃 12 ha	188 公頃 188 ha	124 公頃 124 ha	324 公頃 324 ha
將清理的政府土地 Government land to be cleared	14 公頃 14 ha	103 公頃 103 ha		117 公頃 117 ha
須清理住戶 No. of households to be cleared	6 個 6	1,961 個 1,961		1 967 個 1,967
須清理業務經營者 No. of business undertakings to be cleared	29 個 29	639 個 639		668 個 668
受影響常耕農地 Active farmland to be affected	0 公頃 0 ha	7 公頃 7 ha		7 公頃 7 ha
工地平整及基礎設施工程的時間表 Programme for site formation and engineering infrastructure works	2020 年至 2025 年 2020-2025	2024 年至 2032 年 [暫定] 2024-2032 [tentative]	2030 年至 2037/38 年 [暫定] 2030-2037/38 [tentative]	2020 年至 2037/38 年 [暫定] 2020-2037/38 [tentative]

⁷ 包括專用安置屋邨供應的1 300 個單位，及3 幅鄉村置用地最多可容納約100 個單位。

⁷ Including 1 300 units to be provided in the DRE and a maximum of 100 units to be accommodated in the three village resite sites.

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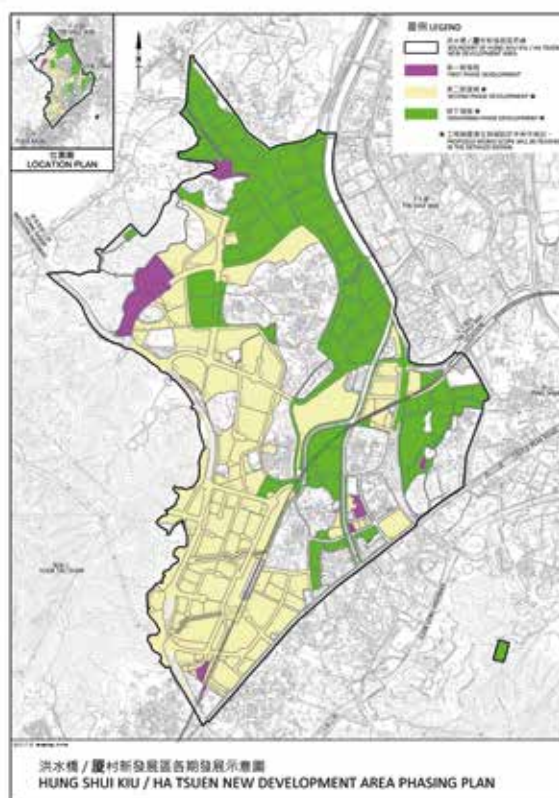
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發展區項目主要涉及三期，第一期發展主要是提供土地來發展約1,300個專用安置屋邨單位以及鄉村安置區，以安置第二期發展清拆時受影響的合資格住戶，而主要工程則將於第二期發展及餘下發展階段進行。

2020年7月政府已張貼收回土地公告以推行第一期發展計劃，涉及約12公頃私人土地。預計2024年首批居民可入伙，而第二期發展將於同年開展。

The development area project mainly involves three phases. The stage I of the development is mainly to provide land for the development of about 1,300 special rehousing housing estate units and rural rehousing areas to accommodate eligible households affected during the clearance of the stage II of the development. The main works will be carried out in the stage II of development and the remaining development stages.

In July 2020, the government posted a land resumption notice to implement the first phase of the development plan, involving about 12 hectares of private land. It is expected that the first batch of residents will be occupied in 2024, and the stage II of development will be carried out in the same year.



資料來源：發展局
Source: Development Bureau

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元朗南發展區

根據現時最新的規劃參數，元朗南發展區可提供約32,850個住宅房屋單位（近七成為公營房屋），並容納約10.1萬人口，創造約1.4萬個就業崗位。項目將分為四個發展階段，第一階段將主要發展約10.6公頃的公屋區域及約1.3公頃的私人住宅區。

Yuen Long south development zone

According to the latest planning parameters, Yuen Long south development area can provide about 32850 residential housing units (nearly 70% of which become public housing), accommodate about 101,000 people and create about 14,000 jobs. The project will be divided into four development stages. The stage I will mainly develop about 10.6 hectares of public housing area and about 1.3 hectares of private residential area.

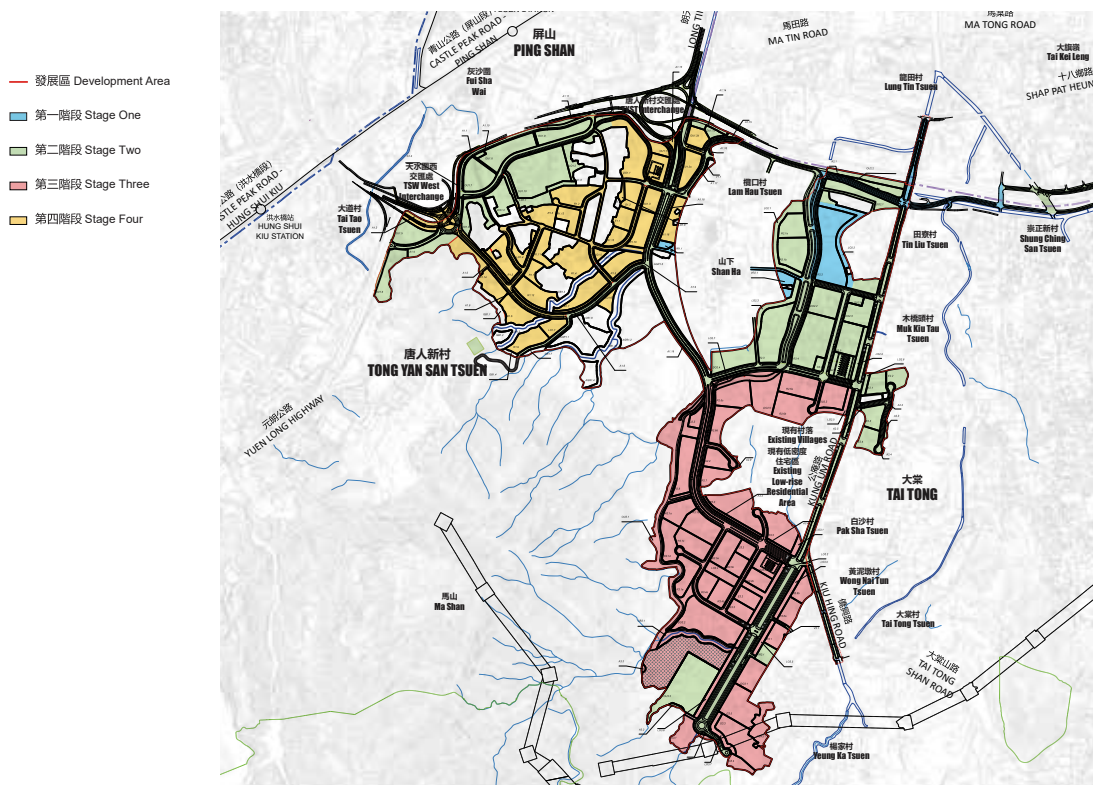
總面積 Gross area	約 224 公頃 About 224 ha
可發展面積 Developable area	約 185 公頃 About 185 ha
總人口 Total population	約 101,200（包括現有發展 / 已規劃發展項目的人口） About 101,200 (including population of existing/planned development projects)
新增人口 New population	約 98,700 About 98,700
新增住宅單位 New residential units	約 32,850（公營房屋：22,320；私人房屋：10,530） About 32,850 (public housing 22,320; private housing 10,530)
房屋組合（以單位計） Total housing (in unit)	公營房屋 68%；私人房屋32% Public housing 68%, private housing 32%
新增就業機會 New employment opportunities	約 13,630個職位 About 13,630 jobs
商業樓面面積 Commercial floor area	約 229,930 平方米 About 229,930 m ²
貯物及工場樓面面積 Property and factory floor area	約 484,110 平方米 About 484,110 m ²
露天貯物用地面積 Open air property land area	約 12,800 平方米 About 12,800 m ²

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目前項目的收地及正式工程尚未開展，但第一階段工程及第二階段工程第一期已於2021年3月及4月刊憲。預計第一階段下的首批住戶將於2028年入伙。

At present, the land resumption and formal works of the project have not been carried out, but the first phase of stage I and stage II have been gazetted in March and April 2021. It is expected that the first batch of households under stage I will be moved into in 2028.



資料來源：發展局
Source: Development Bureau

發展階段 Development stage	預計首批居民遷入 Development stage
第一階段 Stage 1	2028 年 2028
第二階段 Stage 2	2033 年 2033
第三、四階段 Stage 3&4	2038 年 2038

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(2) 擬議的新發展區/新市鎮

(2) Proposed new development area/town

北部都會區下，處於擬議階段的三個新發展區/新市鎮包括新田/落馬洲發展樞紐、文錦渡發展走廊以及新界北新市鎮（涵蓋香園圍、坪輦、打鼓嶺、恐龍坑和皇后山）。

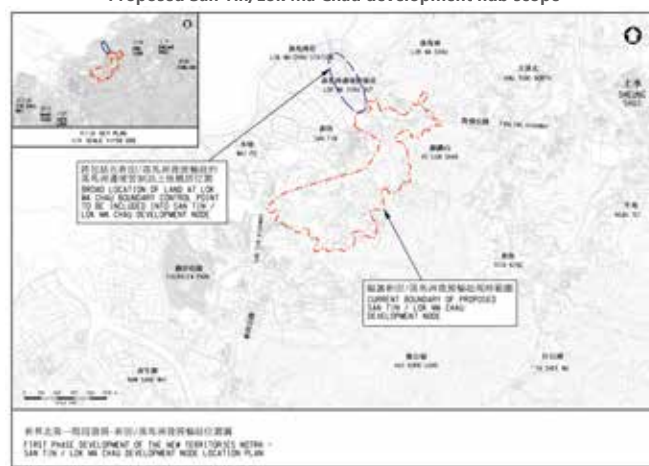
其中，新田/落馬洲發展樞紐總面積約320公頃，預計提供約31,000個房屋單位，容納約8.4萬人口及提供約64,000個就業崗位；新界北新市鎮及文錦渡發展走廊總面積約1,140公頃，在交通基建配合下，預計有潛力容納20萬以上人口及提供13.4萬個就業崗位。

Under the northern metropolis area, the three new development areas/new towns at the proposed stage include San Tin/Lok Ma Chau development hub, Man Kam To development corridor and north new towns in the New Territories (covering Heung Yuen Wai, Ping Che, Ta Kwu Ling, dinosaur crater and Queen's Hill).

Among them, the San Tin/Lok Ma Chau development hub covers a total area of about 320 hectares and is expected to provide about 31,000 housing units, accommodate about 84,000 people and provide about 64,000 jobs; The new town in the north of the New Territories and the Man Kam To development corridor, with a total area of about 1,140 hectares, are expected to have the potential to accommodate more than 200,000 people and provide 134,000 jobs with the cooperation of transportation and infrastructure.

擬議的新田/落馬洲發展樞紐範圍

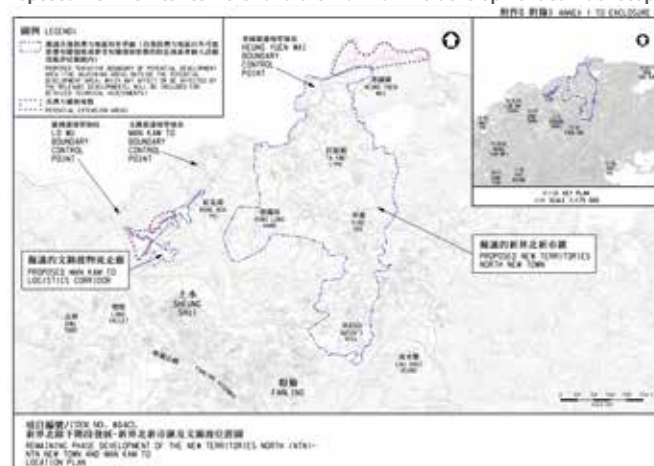
Proposed San Tin/Lok Ma Chau development hub scope



資料來源：立法會文件
Source: Legislative Council Document

擬議的新界北新市鎮及文錦渡發展

Proposed New Territories North and the Man Kam To development corridor scope



資料來源：立法會文件
Source: Legislative Council Document



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由規劃署和土拓署於2014-2016年間共同進行的《發展新界北部地區初步可行性研究》(《新界北初步研究》)中，初步建議了上述三個具潛力的發展區，並建議首先展開新田/落馬洲發展樞紐項目，以配合擬建北環線的發展進度。

2019年9月，政府正式展開新界北第一階段發展的研究，涵蓋新田/落馬洲發展樞紐。根據立法會文件，至2021年4月研究已大致完成，勘察研究及詳細工程設計撥款申請亦於2021年下半年通過，目標是在2024年開展新田/落馬洲發展樞紐的建造工程，首批居民和企業則在2032年遷入，而大部分人口的入伙和就業安排，會配合預計將於2034年投入運作的擬建北環線及新田站的發展進度。

新界北餘下發展階段涵蓋新界北新市鎮及文錦渡發展走廊，亦已就規劃及工程研究向財務委員會申請撥款，目標是在2024年完成研究，在上述研究工作完成後才會進一步申請撥款作工程詳細設計。

In the Preliminary Feasibility Study on Developing the New Territories North (NTN preliminary study) jointly conducted by the Planning Department and the Land Development Department in 2014-2016, the above three potential development areas are preliminarily recommended, and it is suggested to start the San Tin/Lok Ma Chau development hub project first to match the development progress of the proposed northern link.

In September 2019, the government officially launched the study on the first stage development of North New Territories, covering the development hub of San Tin/Lok Ma Chau. According to the documents of the Legislative Council, the study has been basically completed by April 2021, and the application for survey, research and detailed engineering design funding has also been approved in the second half of 2021. The goal is to start the construction of San Tin/Lok Ma Chau development hub in 2024, the first batch of residents and enterprises will move in 2032, and the moving-in and employment arrangements of most of the population will tie in with the development progress of the proposed northern link and San Tin station, which are expected to be put into operation in 2034.

The remaining development stages of New Territories North cover the new towns in New Territories North and the Man Kam To development corridor. Funding has also been applied to the Finance Committee for planning and engineering research. The goal is to complete the research in 2024 and further apply for funding for detailed engineering design after the completion of the above research work.

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(3) 交通基建

(3) Transportation infrastructure

「基建先行」及「創造容量」是政府進行土地發展時的重要考量，要釋放新界北地區的發展潛力，離不開大型運輸基建項目的支持。在北部都會區概念下，將會有數條新增的主要鐵路線路。

"Infrastructure first" and "capacity creation" are important considerations for the government in land development. To release the development potential of the New Territories North, it is inseparable from the support of large-scale transport infrastructure projects. Under the concept of northern metropolis area, there will be several new major railway lines.

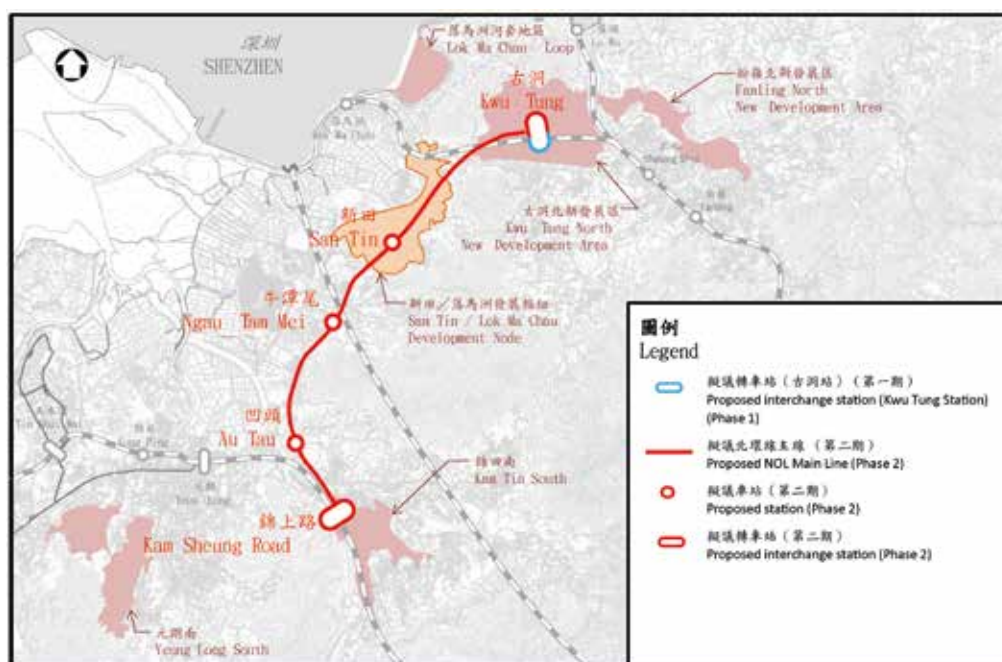
北環線

北環線是《鐵路發展策略2014》中建議的七個鐵路方案之一。根據港鐵公司建議，北環線將分兩期發展，其中第一期是在東鐵線的落馬洲支線上（即落馬洲站及上水站之間），增設古洞站；第二期則是興建將古洞站與錦上路站連通的北環線主線，並於新田、牛潭尾及凹頭增設三個中途站。

Northern link

The northern link is one of the seven railway schemes proposed in the Railway Development Strategy 2014. According to the MTR Corporation's proposal, the northern link will be developed in two phases. The stage I is to add Kwu Tung station on the Lok Ma Chau branch line of the East Rail Line (i.e. between Lok Ma Chau Station and Sheung Shui station); the stage II is to build the main line of the northern link connecting Kwu Tung station and Kam Sheung Road station, and add three midway stations in San Tin, Ngau Tam Mei and Au Tau.

港鐵公司擬議的北環線鐵路方案（第一期及第二期）
MTR's proposed northern link railway scheme (stage I and stage II)



資料來源：立法會文件
Source: Legislative Council Document

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第一期增設古洞站，主要是為首先滿足古洞北新發展區的運輸需求，根據立法會文件，現時交通繁忙時段從古洞北前往上水站約需15分鐘車程，而古洞站建成后的鐵路行程僅需3分鐘；第二期則在新界北部直接連通了東鐵線及西鐵線，整體形成了一個連接新界西、新界東與九龍區的鐵路環線，可大幅改善新界西部與東部的交通連接，預計建成后由元朗/錦上路前往古洞，可由現時繁忙時段的60-80分鐘車程，縮短至12分鐘的鐵路行程。

北環線第一期預計於2023年動工，2027年落成，可配合古洞北新發展區首批公營房屋居民大量入伙的時間；北環線第二期則預計於2025年動工，2034年竣工，帶動牛潭尾、凹頭及新田/落馬洲發展樞紐一帶的發展。

The addition of Kwu Tung station in stage I is mainly to first meet the transportation demand of Kwu Tung north new development area. According to the Legislative Council document, it takes about 15 minutes to travel from Kwu Tung north to Sheung Shui station during peak traffic hours, while the railway journey after the completion of Kwu Tung station takes only 3 minutes; the stage II directly connects the East Rail Line and the West Rail Line in the New Territories North, forming a railway loop connecting the west, the east of the New Territories and Kowloon, which can greatly improve the traffic connection between the west and the east of the New Territories. It is expected that after completion, the railway journey from Yuen Long/Kam Sheung Road to Kwu Tung can be shortened from 60-80 minutes in the current peak hours to 12 minutes.

The first phase of the northern link is expected to start in 2023 and be completed in 2027, which can meet the time when the first batch of public housing residents in Kwu Tung north new development zone are occupied; the stage II of the northern link is expected to start in 2025 and be completed in 2034, driving the development of Ngau Tam Mei, Au Tau and San Tin/Lok Ma Chau development hub.

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港深西部鐵路(洪水橋-前海)及流浮山自動捷運系統

深圳前海合作區是近年中港合作的重點項目，根據最新改革方案，其總面積將由14.92平方公里擴展7倍至120.56平方公里，未來將有巨大的發展潛力。而洪水橋/廈村新發展區與前海合作區僅一灣相隔，可藉此加強與前海交通聯繫並提升整體商業價值，因此政府正研究由洪水橋至前海的跨境鐵路，即港深西部鐵路。根據《發展策略》，沿線亦會增設廈村及流浮山兩站。

由於增設流浮山鐵路站可大幅增加流浮山周邊的發展潛力，政府亦正在研究將尖鼻咀/流浮山/白泥沿岸一帶納入洪水橋/廈村新發展區範圍的可行性，並考慮興建尖鼻咀至白泥的自動捷運系統，從而加強地區交通網絡。根據政府初步估計，在完善的交通基建支持下，流浮山及尖鼻咀一帶潛力增加約47,000至52,500個住宅單位供應，流浮山至白泥一帶則可供應約15,500至17,500個住宅單位。

Hong Kong-Shenzhen-Western Railway (Hung Shui Kiu-Qianhai) and Lau Fau Shan automatic rapid transit system

Shenzhen Qianhai cooperation zone is a key project of Mainland-Hong Kong cooperation in recent years. According to the latest reform plan, its total area will be expanded seven times from 14.92 square kilometers to 120.56 square meters. It will have great development potential in the future. The Hung Shui Kiu/Ha Tsuen new development zone is only one bay away from the cooperation zone, which can strengthen the traffic connection with Qianhai and enhance the overall commercial value. Therefore, the government is studying the cross-border railway from Hung Shui Kiu to Qianhai, that is, the Hong Kong-Shenzhen-Western Railway. According to the development strategy, Ha Tsuen and Lau Fau Shan stations will also be added along the line.

As the addition of the Lau Fau Shan Railway Station can greatly increase the development potential around Lau Fau Shan, the government is also studying the feasibility of bringing the Tsim Pei Tsui/Lau Fau Shan/Pak Nai coastal area into the new development area of Hung Shui Kiu/Ha Tsuen, and considering the construction of an automatic rapid transit system from Tsim Pei Tsui to Pak Nai, so as to strengthen the regional transportation network. According to the government's preliminary estimate, with the support of sound transportation infrastructure, Lau Fau Shan and Tsim Bei Tsui have the potential to increase the supply of about 47,000 to 52,500 residential units, and Lau Fau Shan to Pak Nai can supply about 15,500 to 17,500 residential units.



擴大洪水橋/廈村新發展區
Expansion of the Hung Shui Kiu/Ha Tsuen NDA

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中原測量師行意見

View of Centaline Surveyors

中短期供應稀少

根據政府在北部都會區下的構想，新界北地區無疑將成為香港未來的發展重鎮。但從住房供應的角度來看，位於新界北的新發展區仍然顯得「遠水難救近火」，絕大多數房屋供應將屬中長期或長期供應，五年內的短期供應十分短缺。

具體來看，暫不討論仍處於初步研究階段的擬議的新發展區/新市鎮，已規劃的新發展區中，古洞北及粉嶺北新發展區進度相對最快，第一階段約有3,000個私營房屋單位在2024年入伙，及約18,000個公營單位在2026年入伙；洪水橋/廈村新發展區第一期，則是約有1,300個專用安置房屋單位預計在2024年入伙。而以上新發展區剩餘發展階段，主體工程基本是2024年才正式開展，預計多數土地將晚於2025年推出，而入伙時間將基本晚於2027年。進度相對落後的元朗南新發展區，首批居民入伙日期更是在2028年。

可見已規劃的新發展區中，五年內或2026年前大致僅有3,000個私營房屋單位及不足20,000個公營單位可入伙，而剩下的大部分房屋將晚於2027年才可能入伙，實際其中相當一部分更是會晚於2030年。五年內的私營房屋供應將全部來自古洞北及粉嶺北新發展區，考慮到政府已在2021年賣出兩幅古洞北地皮，剩餘土地可興建單位數應已少於上述的3,000伙。

Short and medium-term supply is scarce

According to the government's vision under the northern metropolis area, the northern New Territories will undoubtedly become an important development town of Hong Kong in the future. However, from the perspective of housing supply, the new development area still looks like "far water for near fire". The vast majority of housing supply will be medium and long-term or long-term supply, and the short-term supply within five years will be very short.

Specifically, the proposed new development areas/new towns still in the preliminary research stage will not be discussed for the time being. Among the planned new development areas, Kwu Tung north and Fanling north new development areas have the fastest progress. In the first stage, about 3,000 private housing units will be moved into in 2024 and about 18,000 public housing units will be moved into in 2026; in the first phase of Hung Shui Kiu/Ha Tsuen new development zone, about 1,300 special resettlement housing units are expected to be occupied in 2024. In the remaining development stages of the above new development areas, the main works are basically not officially launched until 2024. It is expected that most of the land will be launched later than 2025, and the occupation time will be basically later than 2027. Yuen Long south new development zone, which is relatively backward in progress, the first batch of residents will be occupied in 2028.

It can be seen that in the planned new development areas, only about 3,000 private housing units and less than 20,000 public housing units can be occupied within five years or before 2026, and most of the remaining houses will be occupied later than 2027. In fact, a considerable part of them will be later than 2030. The supply of private housing within five years will all come from the new development areas of Kwu Tung north and Fanling north. Considering that the government has sold two lands of Kwu Tung north in 2021, the number of units that can be built on the remaining land should be less than the above 3,000.

專題一 北部都會區

Topic 1 The Northern Metropolis

職住平衡仍存疑慮 跨區交通負荷可能加劇

政府希望北部都會區能夠吸取早期新市鎮發展的經驗，盡量達致職住平衡、自給自足。根據全港人口及就業數據矩陣的推算，全港的就業人口比例約為0.5，其中都會區（九龍及港島）的比例為0.67，非都會區（新界各區）為0.29。而計入現有新市鎮，北部都會區整體就業人口比例約為0.36，雖與傳統都會區仍有差距，但相較新界北現有新市鎮的0.18有明顯改善。根據政府估算，已規劃的新發展區就業人口比例約為0.44，而擬議的新發展區約0.70，可見規劃愈新，職住平衡愈有改善。

但值得注意的是，洪水橋/廈村、新田/落馬洲、新界北新市鎮及文錦渡的預計職住比例均較高，其中洪水橋/廈村人口17.6萬及就業人口15萬，更是在人口規模及就業比例上都近似旺角水平，即便考慮到其臨近前海的區位優勢，仍不免令人懷疑政府的預計就業是否過分樂觀。加上港深西部鐵路（洪水橋-前海）現時仍處概念階段，在連通前海的重要交通基建中短期內都無法就位的情況下，需時多久才可到達政府預計就業水平，亦值得進一步謹慎考量。

此外，考慮到北部都會區仍未達到職住平衡目標，但總人口卻大幅增加，前往九龍及港島市區的通勤客流量有大幅上升的可能性。但現時北部都會區的主要運輸基建項目卻僅有北環綫及其延伸，其固然可改善新界西部及東部連通性，卻似乎難以應付新界與市區之間的新增客流量。因此，無論是加密港鐵運輸頻次，還是實際增加新的路面或鐵路運輸走廊，都需要政府早做打算，以免新界與市區擁擠的交通狀況在未來進一步惡化。

There are still doubts about the balance between work and housing, and the cross-regional traffic load may increase

The government hopes that the northern metropolis area can learn from the experience of the early development of new towns and strive to achieve a balance between work and housing and self-sufficiency. According to the calculation of the population and employment data matrix, the proportion of employed population in Hong Kong is about 0.5. Among them, the proportion of metropolis areas (Kowloon and Hong Kong Island) is 0.67, and that of non-metropolis areas (districts in the New Territories) is 0.29. Taking into account the existing new towns, the overall proportion of employed population in the northern metropolis area is about 0.36. Although there is still a gap with the traditional metropolis area, it is significantly improved compared with 0.18 in the existing new towns in the New Territories North. According to the government's estimation, the proportion of employed population in the planned new development areas is about 0.44, while that in the proposed new development areas is about 0.70. It can be seen that the newer the planning, the better the work-housing balance.

However, it is worth noting that the estimated occupation and residence ratios of Hung Shui Kiu/Ha Tsuen, San Tin/Lok Ma Chau, new towns in the new territories and Man Kam To are all high. Among them, the population of Hung Shui Kiu/Ha Tsuen is 176,000 and the employed population is 150,000, which is similar to the level of Mong Kok in terms of population size and employment ratio. Even considering its geographical advantages near Qianhai, it is still doubtful whether the government's estimated employment is too optimistic. In addition, the Hong Kong-Shenzhen-Western Railway (Hung Shui Kiu-Qianhai) is still in the conceptual stage. Under the condition that the important transportation infrastructure connecting Qianhai cannot be in place in the short and medium term, how long it will take to reach the government's expected employment level also needs further careful consideration.

In addition, considering that the northern metropolis area has not yet reached the goal of work-housing balance, but the total population has increased significantly, the commuter traffic to Kowloon and the urban areas of Hong Kong Island is likely to increase significantly. However, at present, the major transport infrastructure projects in the northern metropolis area are only the northern link and its extension. Although it can improve the connectivity between the western and eastern New Territories, it seems difficult to cope with the new passenger flow between the New Territories and the urban area. Therefore, whether it is to increase the frequency of MTR transport or to actually add new roads or railway transport corridors, the government needs to make early plans to avoid further deterioration of the traffic congestion between the New Territories and the urban areas in the future.

專題一 北部都會區

Topic 1 The Northern Metropolis

	新發展區/新市鎮 New development area/new town	人口 (萬人) Population (10,000)	就業崗位 (萬個) Jobs (10,000)	就業人口/居住人口 Employed population/ resident population
現有市鎮 Existing new towns	元朗 Yuen Long	17.5	6.8	0.39
	天水圍 Tin Shui Wai	28.5	3.2	0.11
	粉嶺/上水 Fanling/Sheung Shui	25.8	3.2	0.12
	合計 Total	71.8	13.2	0.18
已規劃新發展區 Planned new development area	古洞北及粉嶺北 Kwu Tung north and Fanling north	18.8	4	0.21
	洪水橋/廈村 Hung Shui Kiu/Ha Tsuen	17.6	15	0.85
	元朗南 Yuen Long south	10.1	1.4	0.14
	合計 Total	46.5	20.4	0.44
擬議的新發展區 Proposed new development area	新田/落馬洲 San Tin/Lok Ma Chau	8.4	6.4	0.76
	新界北新市鎮及文錦渡 New town and Man Kam To in North New Territories	20	13.4	0.67
	合計 Total	28.4	19.8	0.70
北部都會區合計 Proposed new development area		146.7	53.4	0.36

*現有市鎮數據來自以2016年為基礎年期的全港人口及就業數據矩陣 - 2021年數據

*The existing data of new towns are from the Hong Kong population and employment data matrix based on 2016 - 2021 data

專題二 「標準金額」

Topic 2 Standard Rates

為加快工廈重建的步伐，特首於2020年施政報告中首次提出以「標準金額」徵收工廈重建補地價，並於2021年3月起正式實行先導計劃，短短數月內已有數個成功個案。由於市場反應正面，因此2021年施政報告中提出將「標準金額」補價模式進一步擴展至新界土地。本專題通過回顧當前工廈「標準金額」補價計劃，分析其較傳統補價模式的優勢和可改善之處，並就其拓展至新界土地提出有關看法和建議。

「標準金額」先導計劃簡介

發展局於2021年3月15日推出「標準金額」徵收工廈重建的土地契約修訂補地價先導計劃（「標準金額」先導計劃），為業主在傳統的恆常估價機制外提供了另一選項。在該計劃下，於1987年或以前落成的工廈，若計劃重建後的用途為「商業／現代工業」或「住宅」，可選擇以標準金額計算修訂地契的補地價費用。

如下表所示，計劃將全港劃分為五個大區，為各區的修契前用途（即「工業／倉庫」）及修契後用途（即「商業／現代工業」或「住宅」）訂明標準金額。業主可按照物業所處地區及修契前後的用途確定標準金額，並結合其修契前後的總樓面面積，計算應繳地價。

In order to speed up the redevelopment for industrial buildings, the Chief Executive proposed charging land premiums at standard rates for industrial buildings in 2020 policy address, and the scheme was officially implemented from March 2021. There have been several successful cases in just a few months. This scheme has been well received by the market so 2021 policy address was proposed to further expand the “standard rate” premium scheme to land in the New Territories.

“Standard rates” pilot scheme introduction

On March 15, 2021, the Development Bureau launched the pilot scheme for charging land premiums at standard rates for lease modifications for redevelopment of industrial buildings, which provides owners with another option in addition to the traditional valuation mechanism. According to the pilot scheme, if the industrial buildings were completed on or before 1987 and the after land use would be “commercial/modern industry” or “residential”, the premium of the land lease modification can be calculated at the standard rate.

As shown in the table below, the whole Hong Kong is planned to be divided into five regions, and standard rates are specified for the land use before (i.e. “industrial/godown”) and after (i.e. “commercial/modern industry” or “residential”) lease modification in each region. The owner can determine the standard rate according to the area where the property is located and the land use before and after lease modification, and calculate the land premium payable in combination with the total gross floor area before and after lease modification.

專題二 「標準金額」

Topic 2 Standard Rates

標準金額水平 Levels of standard rates

地區 Region	修契前用途 Use before lease modification	修契後用途 Use after lease modification	
	工業/倉庫 (每平方米) Industrial/ Godown (per square meter)	商業/現代工業 (每平方米) Commercial/modern industry (per square meter)	住宅 (每平方米) Residential (per square meter)
港島 Hong Kong Island	\$40,000	\$75,000	\$130,000
九龍東 Kowloon East	\$40,000	\$65,000	\$100,000
九龍西 Kowloon West	\$35,000	\$60,000	\$110,000
新界南 New Territories South	\$35,000	\$50,000	\$75,000
新界北 New Territories North	\$20,000	\$30,000	\$55,000

應繳地價計算公式 Land premium formula

應繳地價 = 標準金額 (修契後用途) × 修契後總樓面面積
Premium payable = Standard rate (Use after lease modification) × max. gross floor area after lease modification

– 標準金額 (修契前用途) × 修契前總樓面面積
– Standard rate (Use before lease modification) × max. gross floor area before lease modification

專題二 「標準金額」

Topic 2 Standard Rates

已補價個案

Completed premium cases

「標準金額」補地價先導計劃由2021年3月開始接受申請，截至2021年10月，7個月內已經有4宗個案完成補地價，可見計劃成功率及效率均較高。

“Standard amount” premium pilot scheme was opened for application in March 2021. As of October 2021, 4 premium cases have been completed in seven months. It can be seen that the success rate and efficiency of the scheme are high.

地址 / 項目 Address/project	修契前 Before lease modification	修契後 After lease modification	應繳地價 Premium payable
觀塘鴻圖道32號 Kwun Tong Hung To Road, No. 32	地區 Region	九龍東 Kowloon East	
	用途 Use	工業 Industrial/godown	商業/現代工業 Commercial/modern industry
	高度限制 Height limit	51.82 mPD 51.82 mPD	100 mPD 100 mPD
	總樓面面積 Gross floor area	10,020.01 m ² 10,020.01 m ²	13,655.104 m ² 13,655.104 m ²
	標準金額 Standard rate	\$40,000 \$40,000	\$65,000 \$65,000
觀塘大業街4號 Kwun Tong Tai Yip Street, No. 4	地區 Region	九龍東 Kowloon East	
	用途 Use	工業 Industrial/godown	商業/現代工業 Commercial/modern industry
	高度限制 Height limit	51.82 mPD 51.82 mPD	125.9 mPD 125.9 mPD
	總樓面面積 Gross floor area	6,131.554 m ² 6,131.554 m ²	8,712.562 m ² 8,712.562 m ²
	標準金額 Standard rate	\$40,000 \$40,000	\$65,000 \$65,000
觀塘偉業街132號 Kwun Tong Wai Yip Street, No. 132	地區 Region	九龍東 Kowloon East	
	用途 Use	工業 Industrial/godown	商業/現代工業 Commercial/modern industry
	高度限制 Height limit	51.82 mPD 51.82 mPD	120 mPD 120 mPD
	總樓面面積 Gross floor area	4,598.66 m ² 4,598.66 m ²	6,020 m ² 6,020 m ²
	標準金額 Standard rate	\$40,000 \$40,000	\$65,000 \$65,000
黃竹坑黃竹坑道36號 Wong Chuk Hang Wong Chuk Hang Road, No. 36	地區 Region	港島 Hong Kong Island	
	用途 Use	工業 Industrial/godown	商業/現代工業 Commercial/modern industry
	高度限制 Height limit	120 mPD 120 mPD	120 mPD 120 mPD
	總樓面面積 Gross floor area	15,189 m ² 15,189 m ²	15,189 m ² 15,189 m ²
	標準金額 Standard rate	\$40,000 \$40,000	\$75,000 \$75,000

專題二 「標準金額」

Topic 2 Standard Rates

「標準金額」補地價的優勢

Advantages of “standard rate”

「標準金額」先導計劃推出後，來自市場和業界的反應均正面，相對傳統的補地價模式，其主要有以下兩點明顯優勢：

(1) 避免雙方分歧

補地價的原意，是因更改發展限制後，土地價值有所提升，為補回政府當初以較低價格賣出土地的損失，政府便要求業主繳納改契前後土地價值之差。現實中，地政總署與業主經常就補地價的問題拉鋸，令達成共識所需時間難以估計，甚至長達十數年，而雙方分歧多是在於對修契前的土地價值看法不同。

從業主角度看，改契前的土地價值應以市場成交價計算，當中會包含期望價值，即地契可能被修訂、發展限制及用途被放寬後的潛在發展價值。但地政總署往往著眼於修契前的實際用途價值，並不包上述期望價值，因此修契前的土地價值明顯更低，以致補地價的金額超出業主預期。

而在「標準金額」補地價先導計劃下，補地價金額計算方法透明，業主能根據物業在修契前後的用途及樓面面積，自行初步確定應繳地價金額，並根據其在財務方面的可行性判斷是否申請修契，從而最大限度地避免分歧的可能性，提高申請成功率。

After the launch of the “standard rate” pilot scheme, the feedback from the market and the industry has been positive. Compared with the traditional land premium model, it has the following two advantages:

(1) Avoid different expectation on land value

The essence of land premium is that the value of land has increased after the change of development restrictions. In order to make up for the loss of land sold by the government at a lower price, the government requires the owners to pay the difference in land value before and after lease modification. However, in reality, the Lands Department and the owners often tug at this land premium even for more than 10 years, which makes it difficult to estimate the time required to reach a consensus. Most of the differences between the two parties lie in their different views on the value of land before lease modification.

From the perspective of owners, the land value before lease modification should be calculated at the market transaction price, which will include the expected value, that is, the potential development value after lease modification, the development restrictions and the use may be relaxed. However, the Lands Department often focuses on the actual use value before lease modification and does not include the above expected value. Therefore, the land value before lease modification is significantly lower, so that the amount of premium payable exceeds the expectation of the owner.

According to the “standard rate” premium pilot scheme, the calculation method of premium is transparent. Owners can preliminarily determine the amount of premium payable according to the use and maximum gross floor area of the property before and after lease modification, and judge whether to apply for lease modification according to its financial feasibility, so as to avoid the possibility of exposing differences to the greatest extent after the application and improve the success rate of application.

專題二 「標準金額」

Topic 2 Standard Rates

(2) 省卻上訴時間

由於應繳地價在申請前便已知，「標準金額」模式下並不設上訴機制，從而大幅精簡補地價程序，縮短工廈重建修契的整體流程。

傳統的恆常機制下，業主在遞交修契申請後22周內，會收到地政總署關於申請是否被接納的回覆。若申請被接納，地政總署會發出臨時契約條款要約或原則上同意處理書。如果業主接受臨時契約條款，地政總署便會評估補地價金額及發出具有約束力的契約條款，其間需時約半年。業主接受有關補地價金額後，需於4個月內支付。但如果認為補地價金額過高，可以向地政總署提出上訴，半年後便會收到上訴結果，上訴次數不限，但每次同樣需時半年。

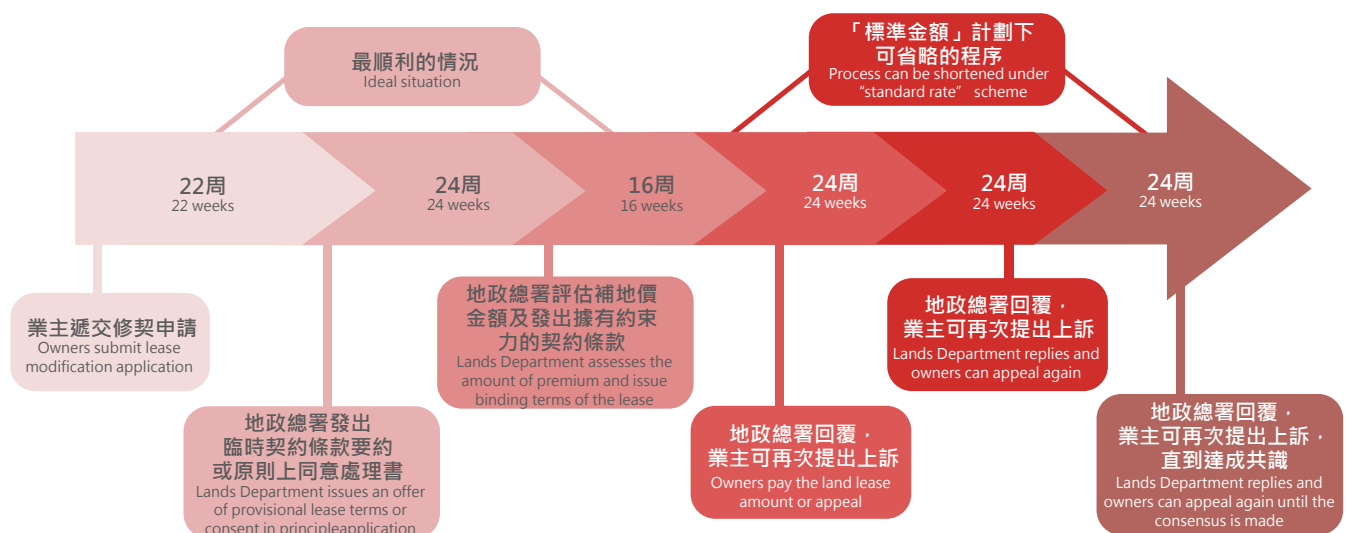
根據上述流程，理論上若業主對地政總署評估的補地價沒有任何意見，整個修契流程需時約一年半。但這是最理想的情況，現實中業主往往會不斷上訴，令修契耗時數以年計。而「標準金額」補地價先導計劃由2021年3月中開始接受申請，最早截至2021年9月便已經有3宗完成補地價的個案，即需時僅約半年，相較傳統的恆常機制，至少可節省一年的時間，大幅提高了申請效率。

(2) Save time for appeal

Since the premium payable is known before the application, there is no appeal mechanism in the "standard rate" scheme, which greatly simplifies the lease modification process and shortens the overall process of building redevelopment.

In the traditional mechanism, owners will receive a reply from the Lands Department on whether the application is accepted or not within 22 weeks after submitting the application for lease modification. If the application is accepted, the Lands Department will issue an offer of provisional lease terms or consent in principle. If the owners accept the terms of the interim lease, the Lands Department will assess the amount of premium and issue binding terms of the lease, which will take about half a year. After the owner accepts the premium, it shall be paid within 4 months. However, if owners think that the premium is too high, owners can appeal to the Lands Department. The result of the appeal will be received six months later. There is no limit to the number of appeals, but it will also take six months each time.

According to the above process, in theory, if the owner has no opinion on the premium assessed by the Lands Department, the whole lease modification process will take about one and a half years, which is the most ideal situation. In reality, owners often appeal constantly, so the lease modifications always take years. "Standard rate" premium pilot scheme was opened for application in mid-March 2021, and as early as September 2021, there were already 3 cases of premium completion, i.e. it took only about half a year. Compared with the traditional constant mechanism, it can save at least one year and greatly improve the application efficiency.



專題二 「標準金額」

Topic 2 Standard Rates

中原測量師行意見

View of Centaline Surveyors

(1) 「標準金額」補地價機制恆常化

根據發展局統計，全港約有1,000棟1987年前落成的老舊工廈。隨著時間推移，工廈老化的問題會更為嚴重，日後重建申請修契的需求相信會逐漸上升。但現階段計劃為先導性質，接受申請限期為2021年3月至2023年3月，為期僅兩年，難以應付日後重建改契的需求上升。

因此，我們認為「標準金額」補地價計劃有恆常化的必要，從而容許傳統補地價估價機制和「標準金額」機制長期雙軌並行，為業主提供更多一個選擇。業主可根據自身的考慮而選擇相應的補地價程序，自行權衡重建項目的財務及時間成本，從而改善工廈重建相關修契申請的整體行政效率。

(1) Normalization of “standard rate” premium to charge land premiums mechanism

According to the statistics of the Development Bureau, there are about 1000 old industrial buildings completed before 1987. With the passage of time, the problem of aging buildings will become more serious. It is believed the demand for lease applications for redevelopment will gradually increase in the future. However, the plan at this stage is pilot. The deadline for accepting applications is from March 2021 to March 2023, which is only two years. It is difficult to cope with the rising demand for redevelopment and lease renewal in the future.

Therefore, we believe that it is necessary to keep the “standard rate” premium scheme constant, so as to allow the traditional mechanism and the “standard rate” mechanism to be parallel for a long time, providing owners with one more choice. Owners can choose the corresponding premium procedures according to their considerations, and weigh the financial and time costs of the redevelopment project, so as to improve the overall administrative efficiency of the lease application related to the redevelopment of buildings.

專題二 「標準金額」

Topic 2 Standard Rates

(2) 加設每半年檢討「標準金額」水平機制

現時「標準金額」先導計劃下，兩年期內的「標準金額」水平固定，即兩年後地政總署才可能會因應當時的樓市價格水平而作出調整。然而，香港樓市是一個靈活高效的市場，根據我們對中原城市領先指數的長期觀察，大約每6個月至9個月時間，樓市就會經歷一輪調整或上升週期。換句話說，每年香港樓市走勢都會出現改變，而兩年固定的「標準金額」，則可能難以回應樓市變幻莫測的走勢。

舉例而言，若如果樓市處於下行軌道，過高的「標準金額」會增加業主重建改契的成本，從而減少業主申請的意欲。另一方面，業主亦有機會等待最新公布的「標準金額」水平才作出決定，同樣會拖慢整個社區工廈重建的速度。

因此，我們認為現時計劃有需要每半年檢討一次「標準金額」水平，地政總署可因應樓市最新走勢，調高或調低「標準金額」水平，或維持不變。業主可參考每半年公布一次的「標準金額」水平，加快作出修契的決定。

(2) Add mechanism for semi-annual review of the “standard rate” level

According to the current “standard rate” pilot scheme, the “standard rate” level is fixed during the two-year period, i.e. the Lands Department may make adjustments according to the prevailing property market price level after two years. However, the Hong Kong property market is flexible and efficient. According to our long-term observation of the Centa-City Leading Index, the property market will experience a cycle of adjustment or rise every six to nine months. In other words, the trend of Hong Kong’s property market will change every year, and the two-year fixed “standard rate” may be difficult to respond to the unpredictable trend of the property market.

For example, if the property market is on a downward track, the excessive “standard rate” will increase the cost of lease modification, thus reducing the intention of owners to apply. On the other hand, owners also have the opportunity to wait for the newly announced “standard rate” level before making a decision, which will also slow down the redevelopment of the industrial buildings in the whole community.

Therefore, we believe that the current plan needs to review the “standard rate” level every six months. The Lands Department can increase or decrease the “standard rate” level or remain unchanged in response to the latest trend of the property market. Owners can refer to the “standard rate” published semi-annually to speed up the decision of lease modification.

專題二 「標準金額」

Topic 2 Standard Rates

標準金額擴展至農地

Standard rate extends to agricultural land

土地持有人及地政總署就農地補地價金額難以達成共識，直接影響新界房屋供應，而「標準金額」計劃於工廈試驗反應理想，有見及此，政府正研究把「標準金額」補價模式擴展至新界農地，為農地改契成住宅或商業發展訂立標準金額，增加補地價金額的確定性，從而加快新界農地長遠發展，預計2022年首季將提出計劃詳情。

相較目前先導計劃下的工廈土地，補地價的分歧於農地更為顯著，往往嚴重拖慢整個改契流程。根據發展局向立法會披露的文件，2017年4月至2020年3月期間，共錄得12宗成功獲批的農地申請補地價作住宅發展的個案。以入紙申請補地價至完成簽署所需土地文件計算，12宗個案中，從申請至獲批最長為16年，最短為2年，平均需時7年。

It is difficult for landholders and the Lands Department to reach a consensus on the amount of premium payable for agricultural land, which directly affects the housing supply in the New Territories. The “standard rate” scheme has responded well in the test of industrial buildings. In view of this, the government is studying to extend the “standard rate” premium scheme to agricultural land in the New Territories, which will set a standard amount for the conversion of agricultural land into residential or commercial development, and increase the certainty of the amount of premium payable to accelerate the long-term development of agricultural land in the New Territories. The details of the scheme are expected to be put forward in the first quarter of 2022.

Compared with the industrial building land under the current pilot scheme, the difference of premium is more significant in agricultural land, which often seriously slows down the whole lease modification process. According to the documents disclosed by the Development Bureau to the Legislative Council, a total of 12 successful applications for land premium for residential development were recorded between April 2017 and March 2020. Based on the calculation of the time from the application for land premium to the completion of signing the required land documents, of the 12 cases, the longest time from application to approval is 16 years, the shortest is 2 years, and the average time is 7 years.

專題二 「標準金額」

Topic 2 Standard Rates

農地改契時間冗長，最主要的因素是土地持有人及地政總署對於修契前土地價值的看法出現原則性差異：土地持有人會考慮農地的替代用途價值，例如貨櫃場、停車場等，而地政總署只計算農地的價值，沒有考慮替代用途價值，因此補地價金額難免超出土地持有人的估計。

The most important factor in the lengthy time of land lease reform is the principled difference between the landholders and the Lands Department in their views on the value of land before the lease modification: the landholders will consider the value of alternative uses of agricultural land, such as container yards and car parks, while the Lands Department only calculates the value of agricultural land without considering the value of alternative uses. Therefore, the amount of premium will inevitably exceed the estimation of the landholders.

地點 Location	所需時間 Time required
屯門小秀青山公路-掃管笏段 Castle Peak Road-So Kwun Wat, Tuen Mu	16年5個月 16 years and 5 months
上水古洞南 Sheung Shui Kwo Tung South	12年9個月 12 years and 9 months
西貢北丫村洲仔 Sai Kung Pak A Chau Tsai	10年11個月 10 years and 11 months
大埔十四鄉西沙 Sai Sha Road, Shap Sze Heung, Tai Po	9年3個月 9 years and 3 months
西貢萬壽新村 Sai Kung Nam Shan Village	8年11個月 8 years and 11 months
西貢清水灣下洋 Ha Yeung Road, Clear Water Bay, Sai Kung	8年5個月 8 years and 5 months
屯門兆康第54區 District 54, Siu Hong, Tuen Mun	4年2個月 4 years and 2 months
元朗唐人新村 Yuen Long Tong Yan San Tsuen	4年0個月 4 years
元朗屏山 Yuen Long Ping Shan	2年5個月 2 years and 5 months
粉嶺第18區馬適路 Ma Sik Road, District 18, Fan Leng	2年5個月 2 years and 5 months
元朗十八鄉路 Yuen Long Shap Pat Heung Road	2年4個月 2 years and 4 months
元朗洪水橋 Yuen Long Hung Shui Kiu	1年11個月 1 year and 11 months

專題二 「標準金額」

Topic 2 Standard Rates

中原測量師行意見

View of Centaline Surveyors

地政總署將「標準金額」補償模式擴展至新發展區，可以縮短雙方磋商補地價金額的時間，讓土地持有人有更大誘因為農地申請改變用途，從而加快新發展區的房屋供應，長遠可達成雙贏的局面。然而，若「標準金額」計劃擴展至農地，現有的作業模式需作出相應的調整。

1. 分區須更仔細

現時「標準金額」先導計劃只劃分五大區域，即港島、九龍東、九龍西、新界南及新界北。若只用新界南及新界北去界定新發展區，難免過於簡略，亦難以反映地皮的真實價值。因此新發展區的分區需更為仔細，地政總署亦可參考未來鐵路規劃及土地用途地帶，從而制訂更符合真實價值的「標準金額」水平。

2. 考慮農地現時用途/價值

雖然「標準金額」計劃有助減省補地價金額談判的時間，加快改契流程，但如果「標準金額」下所得出的補地價金額過高，同樣難以吸引土地持有人申請農地改契。因此地政總署制定農地「標準金額」時，可考慮農地現時替代的用途及價值，避免改契前估價太低，以致補地價的金額超越土地持有人可接受的範圍。

The Lands Department can extend the “standard rate” premium scheme to new development areas to shorten the time for both parties to negotiate the premium payable, so that landholders can have greater incentive to apply for modifying agricultural land use, so as to speed up the housing supply in new development areas and achieve a win-win situation in the long run. However, if the “standard rate” scheme is extended to agricultural land, the existing operation mode needs to be adjusted accordingly.

1. More precise zoning

At present, the “standard rate” pilot scheme is only applied to the five regions, namely Hong Kong Island, Kowloon East, Kowloon West, New Territories South and New Territories North. If only New Territories South and New Territories North are used to define new development areas, it will inevitably be too rough and difficult to reflect the real value of the land. Therefore, the zoning of new development areas needs to be more precise. The Lands Department can also refer to future road planning and land use zones, so as to formulate a “standard rate” level more in line with the real value.

2. Consideration on current usage/value of agricultural land

Although the “standard rate” scheme helps to reduce the negotiation time of premium payable and speed up the process of land lease modification, if the premium payable obtained under the “standard rate” is too high, it is also difficult to attract landholders to apply for agricultural land lease modification. Therefore, when the Lands Department formulates the “standard rate” of agricultural land, it can take into account the current alternative use and value of agricultural land, so as to avoid that the valuation before lease modification is too low, so that the amount of premium exceeds the range acceptable to the landholder.

專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment

為加快市區舊樓重建，行政長官在2021年施政報告中提出研究降低《土地（為重新發展而強制售賣）條例》（強拍條例）下的強制售賣令的申請門檻。在市區樓宇老化加劇、私人住宅土地供應緊張的大背景下，舊樓強拍門檻的變化無疑引起了較為廣泛的市場關注。本專題旨在藉由本次強拍條例修訂前的窗口期，回顧本港的樓宇老化狀況、強拍政策的變化以及舊樓收購及重建情況，並就本次強拍條例的修訂內容及其他舊樓相關的行政及規劃手段提出部分建議，幫助讀者瞭解當前舊樓市場及預計未來可能的市場及政策變化。

In order to speed up the reconstruction of old buildings in the urban area, the Chief Executive proposed in her 2021 Policy Address to study lowering the application threshold for a compulsory sale order under the Land (Compulsory Sale for Redevelopment) Ordinance (compulsory sale ordinance). In the situation of decaying urban area and the tightening supply of private residential land, the change of the compulsory sale threshold of old buildings has undoubtedly attracted extensive market attention. The purpose of this topic is to review the aging conditions of buildings, policy changes of compulsory sale and the acquisition and redevelopment of old buildings in Hong Kong through the window period before the amendment of the compulsory sale ordinance, and provide suggestions on the amendment of the compulsory sale ordinance and other administrative and planning means related to old buildings, so as to help readers understand the current market of old building and predict possible market and policy changes in the future.

專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment

舊樓現況

Current situation of old buildings

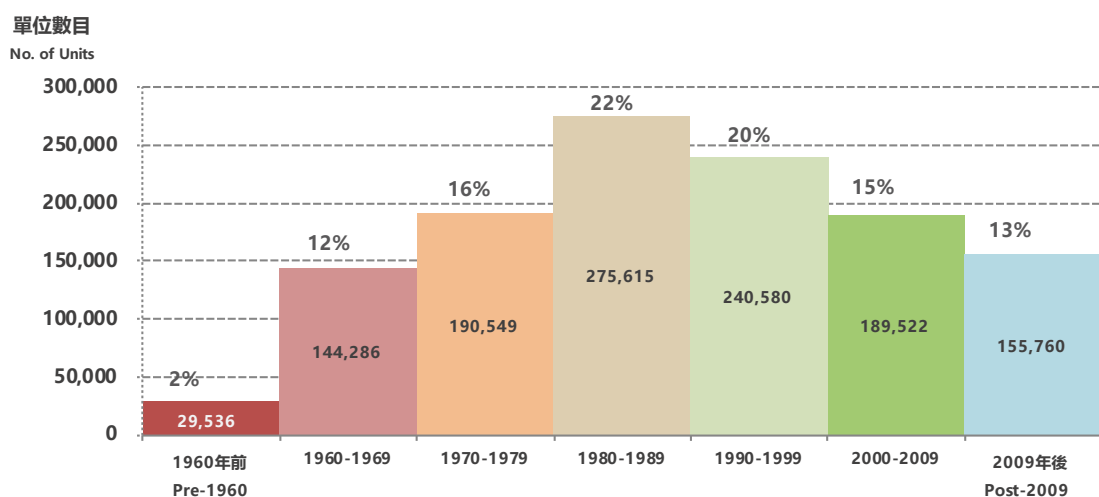
舊樓及老化單位的數量和比例快速增長

香港市區老化狀況嚴峻，且仍在迅速加劇。據市建局統計，在2019年，全港約有39,000幢住宅/綜合樓宇，而其中超過25%或10,000幢樓宇屬樓齡逾50年的舊樓，且相關數字將在未來數十年迅速增長。至2030年，50年或以上樓宇將達到約17,000幢及佔比35%，至2046年則達到約28,000幢及近50%，即約每兩幢樓中有一幢是樓齡逾50年的「老年」樓宇。

The number and proportion of old buildings and aging units are growing rapidly

The aging situation in Hong Kong's urban areas is serious and deteriorating rapidly. According to the statistics of the URA, in 2019, there will be about 39,000 residential/composite buildings in Hong Kong, of which more than 25% or 10,000 buildings are old buildings with a building age of more than 50 years, and the relevant figures will increase rapidly in the coming decades. By 2030, there will be about 17,000 buildings aged 50 years or more, accounting for 35%, and by 2046, the number will be about 28,000, accounting for about 50%, i.e. about one in two buildings is an old building aged more than 50 years.

按落成年份劃分的私人住宅單位數目 (截至2020年年底)
Number of Private Domestic Units by Year of Completion (as at end of 2020)



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

專題三 強制售賣政策

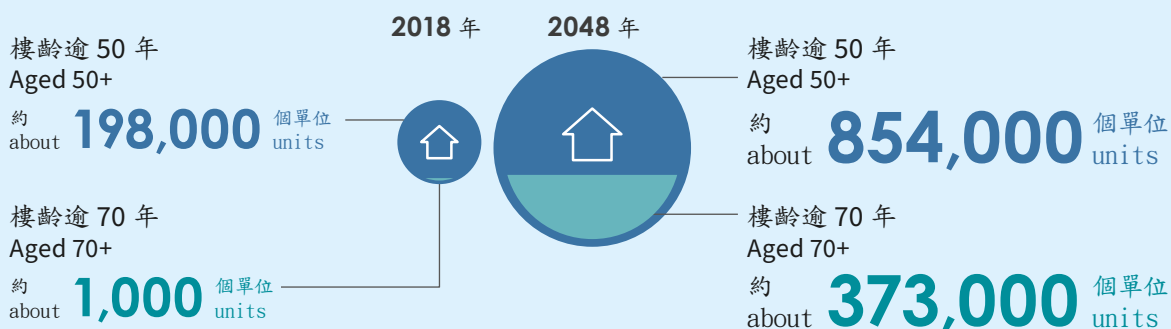
Topic 3 Compulsory Sale for Redevelopment

從受樓宇老化影響的住宅單位數目來看，由於自1960年代起，本港落成的私人住宅單位數目一直在上升，至1990年代初達到峰值，可預見未來20至30年，樓齡超過50年的住宅單位數目亦將維持上升趨勢。根據《香港2030+》報告，若假設2018年後未有樓宇被拆卸，樓齡逾50年的住宅單位數目將由2018年的19.8萬伙激增至2048年的85.4萬伙，而樓齡逾70年的單位將由約1,000伙增長至37.3萬伙，受樓宇老化影響的市民人數將數以百萬計。

In terms of the number of residential units affected by aging, since the number of private residential units completed in Hong Kong has been rising since the 1960s and peaked in the early 1990s, it can be predicted that the number of residential units older than 50 years will continue to rise in the next 20 to 30 years. According to the Hong Kong 2030+ report, if there are no buildings demolished after 2018, the number of residential units over 50 years old will surge from 198,000 in 2018 to 854,000 in 2048, while the number of units over 70 years old will increase from about 1,000 to 373,000, and millions of citizens will be affected by the building aging situation.

大量老化私人住宅單位

A Large Stock of Old Private Residential Flats



備註：假設自 2018 年沒有樓宇被拆卸
Note: Assuming no demolition from 2018 onwards
資料來源：規劃署
Data Source: PlanD

資料來源：香港2030+
Source: Hong Kong 2030+

專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment

強制售賣的政策背景

Background of compulsory sale policy

強拍條例自1999年開始實施，宗旨是促進私營機構參與市區更新。其通過立法，令地段的大多數份數擁有人（大業主），即便未能取得少數份數擁有人（小業主）的法定權益也可出售整個地段，從而得以整合部分難以取得的業權，加速私營機構收購及重建整個地段的步伐。

強拍政策簡介

根據強拍條例，大業主向土地審裁處（審裁處）申請並令其信納：（1）大業主已擁有大多數業權份數（90%）；（2）現有樓宇樓齡及維修狀況理應重建；（3）已採取合理步驟獲取所有不可分割份數（包括與小業主商議購買其不可分割份數），才可獲審裁處發出的強制售賣令，以公開拍賣形式售賣整個地段。大業主另須提交在申請日期前三個月內編制的估值報告（小業主不同意所評估的物業價值可向土審處申訴），並交由審裁處的獨立測量師釐定及批准拍賣底價。該底價並非地段的現有用途價值，而是已計入其重建價值的綜合市場價值。成功拍賣的總金額，則根據各物業的現有用途價值比例攤分給各個業主。

The compulsory sale ordinance has been brought into operation since 1999 to promote private sector participation in urban renewal. Through the legislation, the majority owner of a lot and who fail to acquire the legal rights of the minority owner can still sell the whole lot, so as to integrate the ownership that are too difficult to be acquire and accelerate the pace of acquisition and redevelopment of the whole lot by the private sector.

Introduction to compulsory sale policy

According to the compulsory sale ordinance, a large owner applies to the Lands Tribunal (the Tribunal) and satisfies it that: (1) the large owner already owns a majority of the shares (90%); (2) due to the age and state of repair of existing buildings, the redevelopment is justified; (3) reasonable steps have been taken to acquire all the undivided shares (including negotiating with minority owner to purchase their undivided shares) can the whole lot be sold by public auction under a compulsory sale order made by the Tribunal. The majority owner shall also submit a valuation report prepared within 3 months before the application date (if the minority owner disagrees with the assessed property value, he may appeal to the Tribunal) and submit it to the independent surveyor of the Tribunal to determine and approve the reserve price of the auction. The reserve price is not the existing use value, but the comprehensive market value including its redevelopment value. The total amount of the successful auction will be apportioned among the owners according to the proportion of the existing use value of each property.

專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment



強拍業權門檻的變化

強拍條例下的業權份數門檻起初為劃一的90%，但自1999年條例生效起，相關申請數字持續低迷，截至2009年末，審裁處共接獲64宗強拍申請，當中獲發強制售賣令的案例更是僅有約20宗。考慮到上述情況及舊樓業主訴求，政府認為90%的申請門檻有檢討空間。在多輪公眾諮詢及審議後，於2010年4月1日起實行《土地（為重新發展而強制售賣）（指明較低百分比）公告》，在原有條例的基礎上為以下三類指明地段採用較低的80%門檻：

(1) 地段上每個單位各佔該地段不分割份數的10%以上；

(2) 地段上所有樓宇的樓齡均達50年或以上；以及

(3) 地段坐落於非工業地帶而地段上的所有工業大廈的樓齡均達30年或以上。

換言之，(1) 主要針對僅有5至9個單位的低矮舊樓，防止出現僅憑一伙單位便令重建項目停滯不前的情況，(2) 則主要針對有較迫切重建需求的高齡樓宇，(3) 則針對可轉變用途，較具升值潛力的中高齡工業大廈。

Changes in the ownership threshold of compulsory sale policy

At first, the threshold of ownership shares under the compulsory sale ordinance was 90%. However, since the commencement of the ordinance in 1999, the number of relevant applications has remained low. By the end of 2009, the Tribunal had received 64 compulsory sale applications, of which only about 20 cases had been issued with forced manufacturing and sales orders. Taking into account the above situation and the demands of old building owners, the government considers that 90% of the application threshold has room for review. After several rounds of public consultation and deliberation, the Land (Compulsory Sale for Redevelopment) (Specify a Lower Percentage) Notice was implemented on April 1, 2010. On the basis of the original ordinance, a lower 80% threshold was adopted for the following three types of specified lots:

(1) Each unit in the lot accounts for more than 10% of the undivided shares of the lot;

(2) All buildings on the lot are 50 years old or more; and

(3) The lot is located in a non-industrial zone and all industrial buildings on the lot are 30 years old or more.

In other words, (1) it is mainly aimed at low and old buildings with only 5 to 9 units to prevent the stagnation of redevelopment projects by only one group of units, (2) it is mainly aimed at old buildings with more urgent redevelopment needs, (3) it is aimed at middle-aged and old industrial buildings that can be changed and have more appreciation potential.

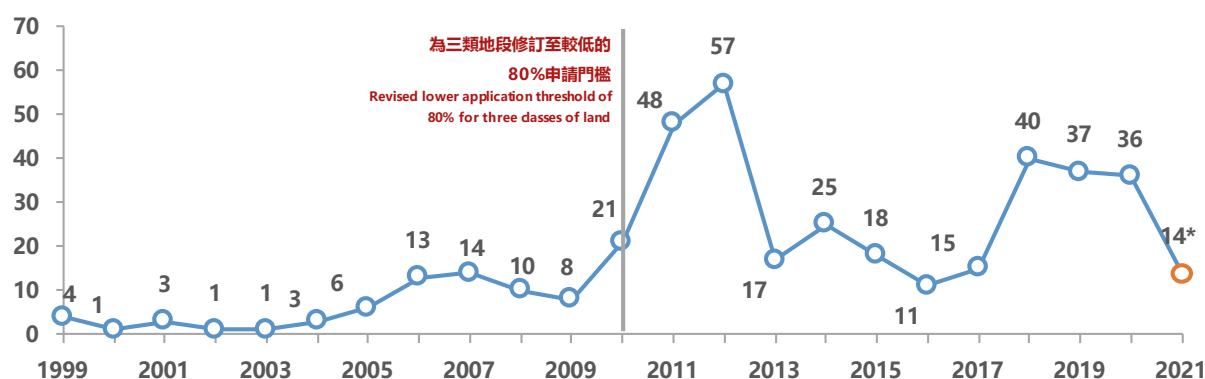
專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment

2010年降低強拍申請門檻，效果可謂立竿見影，強拍申請宗數在2010至2012年的三年內連續大幅上升。部分原因是此前市場已積壓了一批可滿八成卻不足九成份數的舊樓，門檻降低後即得以釋放。2017年後，隨著政府將住宅用地供應重點轉向公營房屋，賣地數量相對有限，更多發展商需透過舊樓收購補充發展用地，令近年按年強拍宗數再度被推高至40宗左右的中高位。

In 2010, the application threshold for compulsory sale was lowered, and the effect was instant. The number of compulsory sale applications increased sharply in three consecutive years from 2010 to 2012. Part of the reason is that a number of old buildings that can reach 80% but less than 90% of conditions have been overstocked in the market, which can be released after the threshold is lowered. After 2017, as the government shifted the focus of residential land supply to public housing, the number of land sales was relatively limited, and more developers needed to purchase supplementary development land through old buildings, which pushed the number of compulsory sale in recent years to a medium high of about 40.

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



*2021年為截至5/11/2021的臨時數字
Temporary number before 5/11/2021 for 2021

來源：土地審裁處
Source: The Lands Tribunal

專題三 強制售賣政策

Topic 3 Compulsory Sale for Redevelopment

降低強拍門檻的爭議

從結果來看，針對指明地段降低強拍門檻至80%，確實加快了發展商參與舊樓重建的步伐，也無疑令許多求售而不得的舊樓業主得以改善生活。但同時，也在其諮詢階段及實行初期，引起了大量的居民團體的疑慮和爭議。反對者的質疑點並非集中在申請門檻本身，而是指向強拍條例的基礎及各個環節，主要有以下幾點：

其一，認為強拍後物業並未被要求強制重新發展或履行其他社會責任，純屬商業買賣，嚴重侵犯私人財產權；

其二，認為小業主在放棄業權的同時，權益缺乏保障，訴訟成本及風險過高，缺乏申訴途徑及支援；

其三，認為強拍條例只能令發展商去收購有重建價值的舊樓，無助於有實際重建需求卻無重建價值的舊樓；

其四，認為部分舊樓狀況良好，無實際重建需求，並不應該被收購及強拍；

其五，認為降低門檻成效有限，只能在短期內釋放部分舊樓，此後又會陷入拉鋸，等待下一次降低門檻；

其六，認為公開拍賣多以底價成交，是發展商聯手壓價；

其七，認為強拍價格無法反映原業主特別是商舖業主的人脈網絡及客群的破壞，要求「樓換樓，鋪換鋪」。

而以上意見，也應該成為政府在修訂強拍條例，乃至整體市區更新政策時的重要依據。

Controversy over lowering the threshold of compulsory sale

As a result, the lowering of the compulsory sale threshold to 80% for specified lots has indeed accelerated the pace of developers' participation in the reconstruction of old buildings, and undoubtedly enabled many owners of old buildings who were unable to sell to improve their lives. However, at the same time, during the consultation stage and the initial stage of its implementation, it has aroused the doubts and disputes of a large number of residents' organizations. The opponents' questions do not focus on the application threshold itself, but on the basis and various links of the compulsory sale ordinance, mainly including the following:

1. It is believed that the property after the compulsory sale has not been required to redevelop or perform other social responsibilities, which is purely a commercial transaction and a serious violation of private property rights;
2. It is considered that while giving up the ownership, the small owners lack protection of their rights and interests, the litigation cost and risk are too high, and there is a lack of appeal channels and support;
3. It is believed that the compulsory sale ordinance can only enable developers to purchase old buildings with reconstruction value, and will not help old buildings with actual reconstruction needs but no reconstruction value;
4. Some old buildings are in good condition and have no actual reconstruction needs, so they should not be acquired and forced to be sold;
5. It is considered that the effect of lowering the threshold is limited, and some old buildings can only be released in the short term, and then fallen into a seesaw situation and waited for the next lowering of the threshold;
6. It is believed that most public compulsory sales are closed at the reserve price, which is a joint price reduction by developers;
7. It is believed that the compulsory sale price could not reflect the destruction of the original owners, especially the store owners' network and customer base, requesting "building for building, shop for shop".

The above opinions should also become an important basis for the government in revising the compulsory sale ordinance and even the overall urban renewal policy.

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舊樓收購的難點

Difficulties in the acquisition of old buildings

舊樓收購項目動輒花費數年乃至逾十年，可見絕非易事。私營機構參與收購舊樓時，主要有以下難點：

(1) 重建潛力相關

需要明確，政府意圖透過強拍條例促進「私營機構參與市區更新工作」，本質上是加速發展商自發的市場行為，因此令發展商有利可圖才是這個框架得以實行的先決條件。

有利可圖，具體而言，即地段的重建價值大幅超出舊樓的現時價值，足以令發展商在支付收購溢價、扣減各項發展成本及考量市場風險後，仍有一定比例的預期收益。而重建價值之所以能夠大幅提升，根本在於現時舊樓的地積比率遠未用盡地段當前准許的最大地積比率，故重建後的建築面積有較大提升空間。如市建局即以剩餘可建樓面比率，即「剩餘可准許興建的樓面面積」佔現行規劃和法規所准許的「最大總准許發展面積」的比值來反映樓宇的重建潛力。而市建局和私人發展商在過去落實的重建項目，剩餘可建樓面比率一般超過50%。此外，由於一般地盤的上蓋百分比不足40%，地盤的面積亦不可過小，否則在扣減走廊、電梯、樓梯等公共面積後，縱使建築面積提升，用於出售的實用面積卻過低，地盤獨自重新發展的價值亦會偏低。

綜上所述，可見私人發展商想要參與舊樓收購，在遭遇其他問題前，首先已因地段本身的尺寸及發展限制，被框定在少數具重建潛力的地段。

The acquisition of old buildings often takes several years or even more than ten years, which shows that it is difficult. When the private sector participates in the acquisition of old buildings, there are mainly the following difficulties:

(1) Reconstruction potential

It should be made clear that the government's intention to promote "private sector participation in urban renewal" through the compulsory sale ordinance is essentially to accelerate the spontaneous market behavior of developers. Therefore, making developers profitable is the prerequisite for the implementation of this policy.

Profitable, specifically, means the redevelopment value of the lot greatly exceeds the current value of the old building, which is enough to enable the developer to still have a certain proportion of the expected income after paying the acquisition premium, deducting various development costs and considering market risks. The reason why the redevelopment value can be greatly improved is that the plot ratio of the existing old buildings is far from the unused maximum plot ratio currently allowed in the lot. Therefore, there is much room for improvement in the building area after reconstruction. For example, the URA uses the ratio of the remaining buildable floor area, i.e. the ratio of the "remaining allowable floor area" to the "maximum total allowable development area" permitted by the current planning and regulations to reflect the reconstruction potential of the building. For redevelopment projects implemented by the URA and private developers in the past, the remaining buildable floor ratio generally exceeded 50%. In addition, since the coverage percentage of general sites is less than 40%, the area of the site should not be too small. Otherwise, after deducting the public areas such as corridors, elevators and stairs, even if the construction area increases, the usable area for sale is too small, and the value of independent redevelopment of the site will also be low.

To sum up, it can be seen that if private developers want to participate in the acquisition of old buildings, before encountering other problems, they have been framed in a few lots with reconstruction potential due to the size and development constraints of the lot itself.

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(2) 收購價格相關

雙方就收購金額無法達成一致，可能是收購過程中最常遇到的困難。除去某些策略性投資者「落釘」博取高額收購價，業主和發展商，往往因為著眼點不同及資訊差產生分歧。如發展商更關注未來項目重建後的收益和風險，因此對政策變化、經濟環境、土地供應等外部及長期因素更為敏感，而這些因素未必能即時反映於樓價；而業主通常關注現時樓市氣氛，獲取的市場資訊亦可能相較發展商有所滯後。因此，在中長期市場前景不明朗時，發展商出價往往可能會先於市況轉向保守，較易與業主預期價格產生落差。

此外，舊樓地鋪單位亦是特別容易發生價格分歧的部分。一方面，地鋪單位的租金及市值主要看位置及人流量因素，對物業狀況相對不敏感，業主通常沒有迫切改善環境的需求，議價能力較強；另一方面，部分舊樓地鋪業主亦是自用該商鋪的商戶，會考慮遷離原址後，多年經營的客群及人際網絡被損害的風險及成本，叫價更會傾向進取。而從發展商視角看，若考慮強拍，地鋪業權份數相較住宅並不為多，但呎價和市值可能大幅超出，自然是住宅單位的「性價比」更高，故發展商可能押後對地鋪的收購或出價相對有所保留。

(2) Acquisition price

The inability of both parties to reach an agreement on the acquisition amount may be the most common difficulty encountered in the acquisition process. In addition to some strategic investors “nailing” to win high purchase prices, owners and developers often have conflicts because of different focus and information gap. If developers pay more attention to the benefits and risks of future project reconstruction, they are more sensitive to external and long-term factors such as policy changes, economic environment and land supply, which may not be reflected in property prices immediately; owners usually pay attention to the current atmosphere of the property market, and their access to market information may lag behind that of developers. Therefore, when the medium and long-term market prospect is uncertain, the developer's bid may often turn conservative before the market conditions, which is easier to fall behind the owner's expected price.

In addition, the ground floor units in old buildings are also particularly prone to price differences. On the one hand, the rent and market value of ground floor units mainly depend on the location and flow of people, and are relatively insensitive to the property conditions. Owners usually have no urgent need to improve the environment and have strong bargaining ability; on the other hand, some owners of floor shops in old buildings are also merchants who use the shops themselves. They will consider the risk and cost of damage to the customer base and interpersonal networks they have operated for many years after they move out of their original location, and their bidding will be more aggressive. From the perspective of developers, if compulsory sale is considered, the number of ownership shares of floor shops is not more than that of residential buildings, but the foot price and market value may be greatly exceeded. Naturally, the “cost performance” of residential units is higher, so developers may postpone the acquisition of floor shops or have reservations about their bids.

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(3) 業權相關

開展收購後難以整合分散的業權，是拖慢進度的主因之一，而解決相關問題，即是強拍條例立法的主要初衷。

收購方難以以合理方式取得業權，除業主索價過高之類的價格因素外，亦有可能是業權本身有問題。如舊樓業主因早年間移民或已去世等，出現下落不明或無法聯絡的情況；或者業權本身歸屬有爭議，如業主去世未立遺囑，子女爭奪遺產；或個別物業由多人聯權共用，一方不同意便難以進行轉讓；亦有極少部分較年長的業主，出於個人回憶、社區歸屬感等情感原因，不願搬離現有物業。具體原因不一而足，十分繁雜，但都可能令收購方難以在短時間內統一業權。

(3) Ownership

It is difficult to integrate scattered ownership after acquisition, which is one of the main reasons for slowing down the progress, and solving relevant problems is the main original intention of the legislation of the compulsory sale ordinance.

It is difficult for the acquirer to obtain the title in a reasonable way. In addition to the price factors such as the excessive price charged by the owner, there may also be a problem with the title itself. If the owner of an old building is missing or unable to contact due to immigration or death in his early years; or the ownership itself is controversial. If the owner dies without a will, the children compete for the estate; or individual properties are shared by multiple persons, and it is difficult to transfer if one party does not agree; there are also a few older owners who are unwilling to move out of their existing properties for emotional reasons such as personal memories and sense of community belonging. The reasons are varied and complicated, but they may make it difficult for the acquirer to unify the ownership in a short time.

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中原測量師行意見

View of Centaline Surveyors

(1) 分級放寬強拍申請門檻

關於是否應進一步放寬強拍門檻，發展局曾於2008年進行抽樣意見調查，發現如果把建議放寬的樓齡由40年改為50年，支持者比率由42%上升至60%，反對者比率由34%下降至19%，說明在強拍門檻問題上，公眾確實對樓齡較為敏感，而作為香港一般樓宇的設計使用年限，50年樓齡可能是一個較為顯著的心理關卡，即多數市民可能認為超過該樓齡的舊樓特別有重建必要。這亦一定程度反映在其樓宇狀況上：根據屋宇署2010年紀錄，樓齡滿50年的舊樓被發修葺令的幾率約為50以下樓宇的2.7倍。

考慮到距上次放寬強拍門檻已有逾10年，當年的50年樓齡的樓宇現時樓齡已逾60年，其中剩餘未被重建的樓宇，若非無重建潛力，可基本推斷是有較為複雜的業權問題，加上其樓宇失修狀況極可能進一步惡化，相信放寬該部分逾60年樓齡舊樓的強拍門檻至70%，應不至引起社會上太多反對聲音。

至於是否應將樓齡在50年至60年的樓宇，一併降低申請門檻，則有討論空間。現時的50年以上舊樓，已是指1960年代樓宇，相較十年前逾50年樓齡的1960年前落成的樓宇，在整體建築素質和保養狀況上都有一定提升，對於重建的需求未必更緊迫；但另一方面，越年代的樓宇，其樓層及單位數目也通常越多，業權的複雜度也會相應提升，可能需要更為寬鬆的業權門檻幫助整合業權。兩個角度均屬合理，可能仍要需政府基於進一步數據分析以及公眾諮詢結果才可定奪。

(1) Lower the threshold for compulsory sale application by level

As for whether the threshold for compulsory sale should be further lowered, the Development Council conducted a sample opinion survey in 2008 and found that if the age of the buildings proposed to be lowered is changed from 40 years to 50 years, the ratio of supporters will increase from 42% to 60% and the ratio of opponents will decrease from 34% to 19%. This shows that the public is indeed more sensitive to the age of buildings as the design service life of ordinary buildings in Hong Kong. The age of 50 may be a more significant psychological barrier, i.e. most people may think that old buildings older than that building are particularly necessary for reconstruction. This is also partly reflected in the condition of their buildings: according to the records of the buildings department in 2010, the probability of an old building aged 50 years or older being issued a repair order is about 2.7 times that of a building under 50.

Considering that it has been more than 10 years since the last lowering of the compulsory sale threshold, and the current building age of the 50-year-old buildings in that year is more than 60, among which the remaining buildings that have not been rebuilt, if they do not have reconstruction potential, it can be basically inferred that there are more complex property rights problems. In addition, the building disrepair situation is likely to further deteriorate. It is believed that the compulsory sale threshold of 60-year-old in this part will be relaxed to 70%, which should not arouse too many oppositions in society.

There is room for discussion as to whether the application threshold should be lowered for buildings aged 50 to 60 years. At present, old buildings over 50 years old refer to buildings constructed in the 1960s, which compared with buildings completed before 1960, which were more than 50 years old ten years ago, the overall construction quality and maintenance status have been improved to a certain extent, and the demand for reconstruction may not be more urgent. On the other hand, buildings in the new era usually have more floors and units, and the complexity of ownership will increase accordingly. A more lowered threshold of ownership may be needed to help integrate ownership. Both perspectives are reasonable and may still need to be decided by the government based on further data analysis and the results of public consultation.

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針對上述樓齡介於50年和60年的樓宇，一個較為折中的辦法是：考慮以5年或者更短間隔為申請門檻分級，例如樓齡達到55年業權門檻降低至75%，甚至隨樓齡按年線性降低申請門檻。這樣可避免一些因粗放劃分門檻導致的不合理情況：例如樓齡分別為50年和59年的舊樓，其樓齡差距實際已接近10年卻仍須採用同一申請門檻；或者樓齡為50年的樓宇，因業權問題不足八成份數，需要等到60年樓齡才有強拍機會。細分門檻亦有助於發展商預計樓齡及早申請強拍，避免無謂等待。

綜上，我們建議政府在充分參考公眾意見的同時，可初步考慮：

(1) 60年或以上樓齡，放寬申請門檻至70%；

(2) 55年至60年，75%；50年至55年，80%。或考慮按樓齡更細分的門檻。

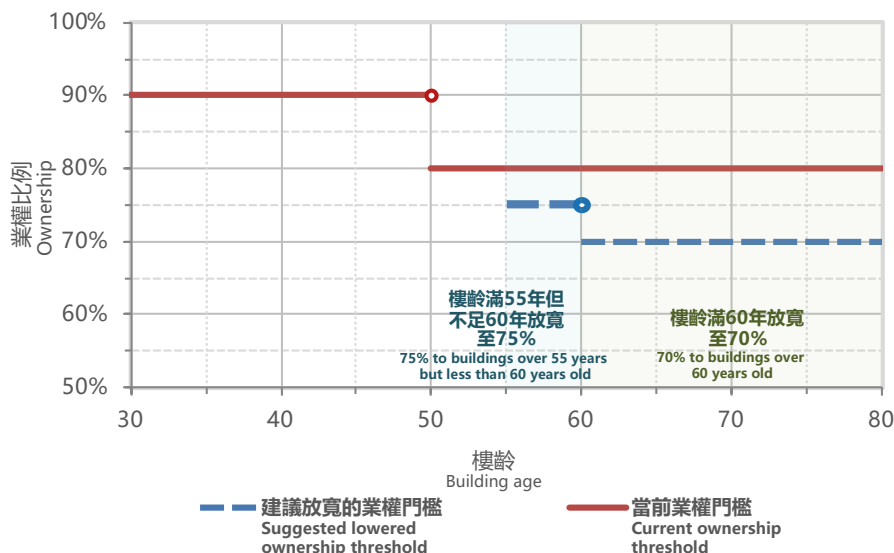
For the above buildings aged between 50 and 60 years, a more compromise approach is to consider grading the application threshold at an interval of 5 years or less. For example, when the building age reaches 55 years, the ownership threshold is reduced to 75%, and even the application threshold is reduced linearly year by year with the building age. In this way, some unreasonable situations caused by the extensive division of the threshold can be avoided: for example, for old buildings with a building age of 50 and 59 years respectively, the age gap is actually close to 10 years, but the same application threshold must still be adopted; or for buildings with a building age of 50 years, due to the ownership problem of less than 80%, it is necessary to wait until the building age of 60 years to have a strong shot. The subdivision threshold also helps developers to apply for compulsory sale as soon as possible to avoid unnecessary waiting.

To sum up, we suggest that the government, while making full reference to public opinions, may preliminarily consider:

(1) 60 years or more, lower the application threshold to 70%;

(2) 55 to 60 years, 75%; 50 to 55 years, 80%. Or consider a more subdivided threshold by building age.

初步建議的強制售賣業權比例門檻
Preliminary proposed ownership threshold for the proportion of compulsory sale



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(2) 提高重建誘因

此外，由於強拍只涉及有重建潛力的物業，對於無剩餘地積比的舊樓，即便樓宇有重建需求且業權易於整合，也難以促使發展商進行重建。而經過多年強拍政策的消耗，重建潛力高、「易做」的項目已越來越少。因此能否提高發展誘因，特別是地積比，將成為決定未來強拍政策實效的關鍵。

以市建局2021年發佈的油麻地及旺角地區研究報告（「油旺研究」）為例，在其研究範圍內，約65%的現有樓宇樓齡超過50年，但剩餘地積比率卻僅約為7%，零散分佈在不同樓宇，約800幢樓宇剩餘地積比低或為負值，基本無原址重建價值。基於上述情況，市建局也在報告中提出一些建議，以提高發展誘因：

(i) 整合街區，將現時被道路分隔的多個細小地盤整合，從而將道路面積及未盡其用的政府設施或土地納入新的整合地盤，提高整體樓面並重新規劃；

(ii) 轉移地積比，即根據市建局的概念藍圖及已知的重建潛力資訊，將區內部分地盤提前指定為「送出地盤」和「接收地盤」，而非指定地盤亦可根據相關準則自行申請作「送出地盤」或「接收地盤」，其中無重建價值或者重建價值較低的「送出地盤」，可將自身的地積比出售並轉移給重建價值較高、位置較為優越的「接收地盤」，從而分享其地積比適度增加後帶來的價值增益，自身則改建為休憩用地等低地積比設施；

(iii) 針對個案放寬地積比限制或提供寬免，例如採用地下廣場、行人通道、空中花園、錯落樓宇佈局等對地區交通、空氣流通、光照等環境因素有改善的設計，可獲額外地積比率或面積寬免。

(2) Improve reconstruction incentives

In addition, since the compulsory sale only involves properties with reconstruction potential, it is difficult for developers to rebuild old buildings without residual plot ratio, even if the buildings have reconstruction needs and the ownership is easy to integrate. After years of consumption of the compulsory sale ordinance, there are fewer and fewer projects with high reconstruction potential and easy to be done. Therefore, whether we can improve the development incentives, especially the plot ratio, will become the key to determine the effectiveness of the strong shooting policy in the future.

Taking the Yau Ma Tei and Mong Kok study report (“Yau-Mong Study”) released by the URA in 2021 as an example, within the scope of its study, about 65% of the existing buildings are over 50 years old, but the remaining plot ratio is only about 7%, scattered in different buildings. The remaining plot ratio of about 800 buildings is low or negative, and basically has no original site reconstruction value. In view of the above, the URA also put forward some suggestions in the report to improve the development incentives:

(i) Integrate a number of small sites separated by roads, so as to integrate the road area and unused government facilities or land into the new integrated sites, improve the overall floor and re-plan;

(ii) Transfer plot ratio means that some sites in the area are designated as “sending out sites” and “receiving sites” in advance according to the URA’s conceptual blueprint and known reconstruction potential information. Non-designated sites can also apply for “sending out sites” or “receiving sites” according to relevant criteria, including “sending out sites” with no reconstruction value or low reconstruction value which can sell its plot ratio and transfer it to the “receiving site” with higher reconstruction value and better location, so as to share the value gain brought by the moderate increase of its plot ratio, and it can be transformed into low plot ratio facilities such as open space;

(iii) Lowering of plot ratio restrictions or exemption for individual cases, such as the use of underground squares, pedestrian walkways, sky gardens, scattered building layout and other designs that improve regional traffic, air circulation, lighting and other environmental factors, can obtain additional plot ratio or area exemption.

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上述建議除第三點外，均反映了市建局近年「先規劃、後項目」以及「地區性整合」的思路，即將自身單獨缺乏重建價值的地盤或街段，與周邊土地進行整合，而整合後的土地，在規劃後則具有重建價值。如市建局近期宣佈的長沙灣兼善裡及昌華街項目，兼善裡建築群本身剩餘地積比率亦不足10%，但市建局通過將毗鄰的政府土地以及未盡其用的設施用地納入規劃，最終將剩餘地積比率提升至近80%。特首亦表示，市建局在「油旺研究」提及的地積比轉移、整合街區發展等工具，亦適用於發展商，若發展商收購後希望封內街及轉移地積比，政府大體上都會同意；又稱將來在市建局完成深水埗、荃灣舊區規劃後，亦會讓地產商「入場一齊做」。

但相關措施亦有其局限性：首先地區性整合的範圍大，涉及的地盤過多，收購行動基本只能交由市建局處理；其次，土地整合涉及佔用道路或者政府土地，若以各類形式交由發展商來做，又可能面臨利益輸送、侵犯公共利益的質疑；此外，轉移地積比在香港是一個相對較新的規劃概念，除此前用於歷史建築保育個案外，從未被大範圍推廣至市區更新工作，從其初步概念到具體實行，有許多尚待釐清的細節：如怎樣用採用社會信服的準則，指定「送出地盤」和「接收地盤」？又怎樣在保證市場靈活度和效率的同時，透過規劃、法例指引等手段，規範地積比的轉售，防止出現類似台灣「容積比證」炒賣的情況？

從長遠角度來看，隨著重建進行，市區剩餘地積比將越來越小，若想維持市區更新的發展誘因，地區性的重整及提高地積比必不可少。但由於地積比由於與人口密度掛鉤，受限於基礎設施負荷，需要政府以宏觀和前瞻視角提早規劃。我們支持政府和市建局以創新的規劃和發展模式提高市區整體地積比及利用效率，但希望能盡早打磨相關細節並為社會各界釋疑。

In addition to the third point, the above suggestions reflect the idea of “planning before projects” and “regional integration” of the URA in recent years, i.e. the sites or street sections that lack reconstruction value should be integrated with the surrounding land, and the integrated land has reconstruction value after planning. For example, the remaining plot ratio of the Cheung Sha Wan Cum Shan lane and Cheong Wah Street projects announced by the URA recently and the Cum Shan Lane building complex itself is also less than 10%. However, the URA has finally raised the remaining plot ratio to nearly 80% by incorporating the adjacent government land and unused facility land into the planning. The Chief Executive also said that the plot ratio transfer, integrated block development and other tools mentioned by the URA in the “Yau-Mong study” are also applicable to developers. If the developers want to block inner street and transfer plot ratio after acquisition, the government will generally agree; he also said that in the future, after the URA completes the planning of the old areas of Sham Shui Po and Tsuen Wan, it will also allow developers to “enter the site and do it together”.

However, the relevant measures also have their limitations: first, the scope of regional integration is large, involving too many regions, and the acquisition can only be handled by the URA; secondly, land integration involves the occupation of roads or government land. If it is handed over to developers in various forms, it may face the question of interest transmission and infringement of public interests; in addition, the transfer plot ratio is a relatively new planning concept in Hong Kong. Except for the previous cases used for the conservation of historical buildings, it has never been widely put forward to urban renewal. From its preliminary concept to its specific implementation, there are many details that need to be clarified: for example, how to designate “sending sites” and “receiving sites” using socially convincing criteria? How to regulate the resale of plot ratio through planning, legal guidance and other means while ensuring market flexibility and efficiency, so as to prevent speculation similar to Taiwan’s “plot ratio certificate”?

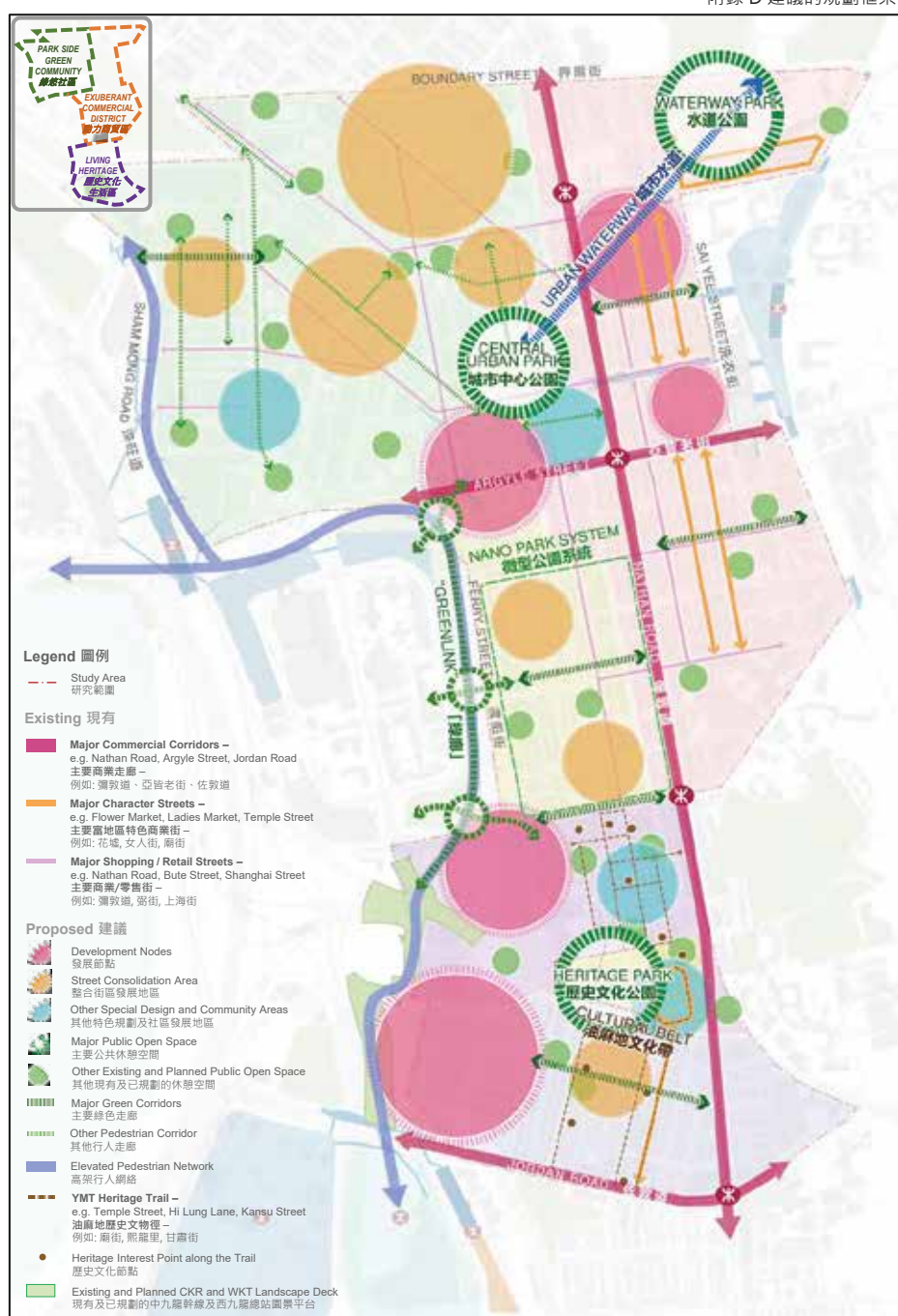
In the long run, with the progress of reconstruction, the urban surplus plot ratio will become smaller and smaller. If the development incentives of urban renewal are needed to be maintained, regional reorganization and improvement of plot ratio are essential. However, due to the plot ratio linked to population density and limited infrastructure load, the government needs to plan ahead from a macro and forward-looking perspective. We support the government and the URA to improve the overall plot ratio and utilization efficiency of the urban area with innovative planning and development models, but it is also hoped to settle the relevant details as soon as possible and clarify the doubts of all sectors of the community.

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「油旺研究」建議的規劃框架及整合街區示意圖
Planning framework and integrated block diagram proposed by Yau-Mong Study

Appendix D Proposed MRCP Framework
附錄 D 建議的規劃框架



資料來源：市建局
Source: Urban Renewal Authority

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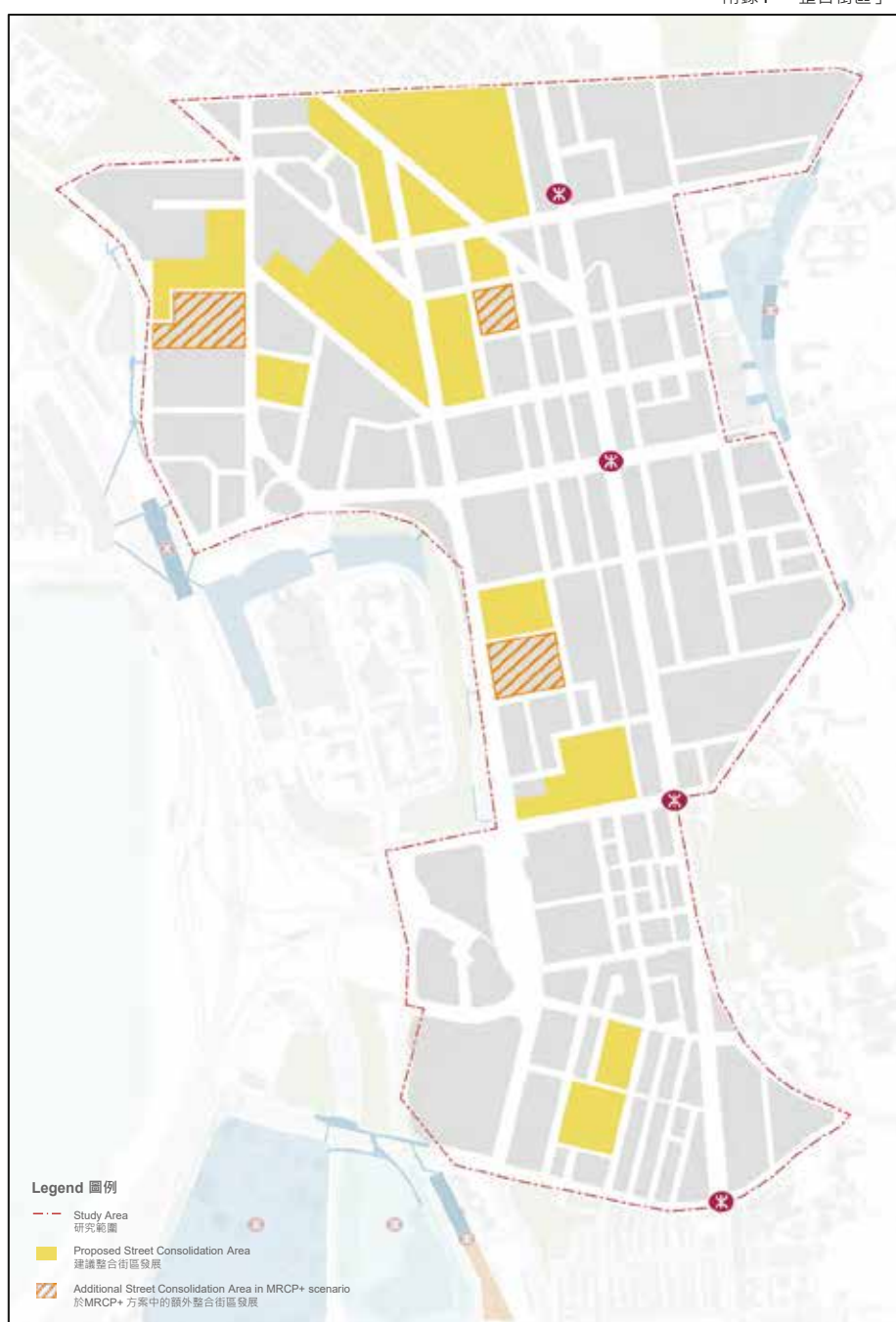


「油旺研究」建議的規劃框架及整合街區示意圖

Planning framework and integrated block diagram proposed by Yau-Mong Study

Appendix F Street Consolidation Area

附錄 F 「整合街區」



資料來源：市建局
Source: Urban Renewal Authority

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(3) 延長樓宇使用年限

上文說道，市區舊樓基本以平均每年600幢以上的水準遞增，且仍在加速。而大致反映私人重建速度的強拍申請數字，在過往十年平均每年僅有約30宗，市建局開展的重建項目，按年涉及的樓宇亦基本不足100幢，即便樂觀預計公私營部門在未來的重建速度有所增長，亦遠遠無法應付市區老化速度。更何況落成年代較新的准舊樓，一般已逾8層甚至10層，可供發展的剩餘地積比率也會更低，未來重建項目面臨的業權複雜及重建價值不足的問題將會進一步加劇，重建進度更可能遠遜預期。

可見，單憑藉重建解決當前本港的市區老化問題，可謂杯水車薪。這種情況下，就需要考慮增加本港樓宇的使用壽命，延長整體重建週期，從而減少對重建的依賴。香港混凝土樓宇的設計使用期一般為50年，但如果透過合理保養，有效避免滲水侵蝕鋼筋和石屎剝落，樓宇的壽命可以超過百年。但實際情況是業主往往忽視早期保養，僅當樓宇步入高齡、出現失修狀況時，才被迫進行復修乃至重建，令建築壽命大大縮短。

(3) Extension of building service life

As mentioned above, old buildings in the urban area are basically increasing at an average level of more than 600 buildings per year, and are accelerating. The number of compulsory sale applications that roughly reflect the speed of private reconstruction has averaged only about 30 per year in the past decade. The number of reconstruction projects carried out by the URA basically involves less than 100 buildings per year. Even if it is optimistic that the reconstruction speed of the public and private sectors will increase in the future, it is far from being able to cope with the aging speed of the urban area. What's more, the to-be old buildings with relatively new age are generally more than 8 floors or even 10 floors, and the remaining plot ratio for development will be lower. The problems of complex ownership and insufficient reconstruction value faced by future reconstruction projects will be further exacerbated, and the reconstruction progress is more likely to be far worse than expected.

It can be seen that redevelopment can solve the current problem of urban aging in Hong Kong. Under such circumstances, increasing the service life of buildings and prolonging the overall reconstruction cycle should be considered, so as to reduce the dependence on reconstruction. The design service life of concrete buildings in Hong Kong is generally 50 years. However, if reasonable maintenance can be made to effectively avoid water seepage, corrosion of reinforcement and spalling of stone excrement, the service life of buildings can exceed 100 years. However, the actual situation is that owners often ignore early-maintenance. Only when buildings are old and in disrepair, they are forced to carry out repair and even reconstruction, which greatly shortens the service life of buildings.

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而市建局近年提出的「預防性維修」概念，則可能從根源緩解上述情況。顧名思義，其提倡將樓宇保養工作提前，由「修復」轉為「預防」。而為實現相關目的，政府應及早將預防性保養的責任書面化和法例化，針對新樓及中青年樓宇，可考慮分別在批地條款、大廈公契指引以及在《建築物管理條例》和《建築物條例》等現行的規管框架中，訂明業主定期維修保養的責任，及要求一定比例的管理費作為滾存的保養及翻新基金等；此外亦要為業主提供更加透明的資訊平臺和完善的支援機制，加速維修工程、減少糾紛的同時，提早培養其樓宇復修的意識及知識；此外，政府亦要運用新科技，建立更加高效準確的樓宇狀況評估機制和數據管理系統，才可能在未來繁重的保養和復修工作中提供有效監管和清晰指引。

應對市區老化，樓宇復修是重建之外的一個重要途徑，甚至可能更為關鍵。與早年間香港土地供應問題類似，市區老化問題看似遙遠，但政令需時，實際已刻不容緩。希望政府拿出近年應對土地般問題的重視和決心，針對樓宇復修和重建，及早擬定一套長遠而全面的策略方案。

The concept of “preventive maintenance” proposed by the URA in recent years may alleviate the above situation fundamentally. As the name suggests, it advocates building maintenance in advance, from “repair” to “prevention”. In order to achieve the relevant objectives, the government should write down and legislate the responsibility of preventive maintenance as soon as possible. For new buildings and young and middle-aged buildings, it can consider specifying the responsibility of owners for regular maintenance in the terms of land grant clause, the guidelines for deed of mutual covenant and the existing regulatory frameworks such as the Building Management Ordinance and the Building Ordinance, and require a certain proportion of the management fee as the accumulated maintenance and renovation fund; In addition, it is necessary to provide owners with a more transparent information platform and a sound support mechanism to speed up maintenance projects and reduce disputes, while cultivating their awareness and knowledge of building repair in advance; In addition, the government should also use new technology to establish a more efficient and accurate building condition assessment mechanism and data management system, so as to provide effective supervision and clear guidance in the heavy maintenance and repair work in the future.

In response to urban aging, building rehabilitation is an important way other than reconstruction, and may even be more critical. Similar to the problem of land supply in Hong Kong in the early years, the problem of urban aging seems distant, but the time required by the government order is in fact urgent. It is hoped that the government will show its attention and determination like in dealing with land problems in recent years and formulate a long-term and comprehensive strategic plan for building rehabilitation and reconstruction as soon as possible.

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