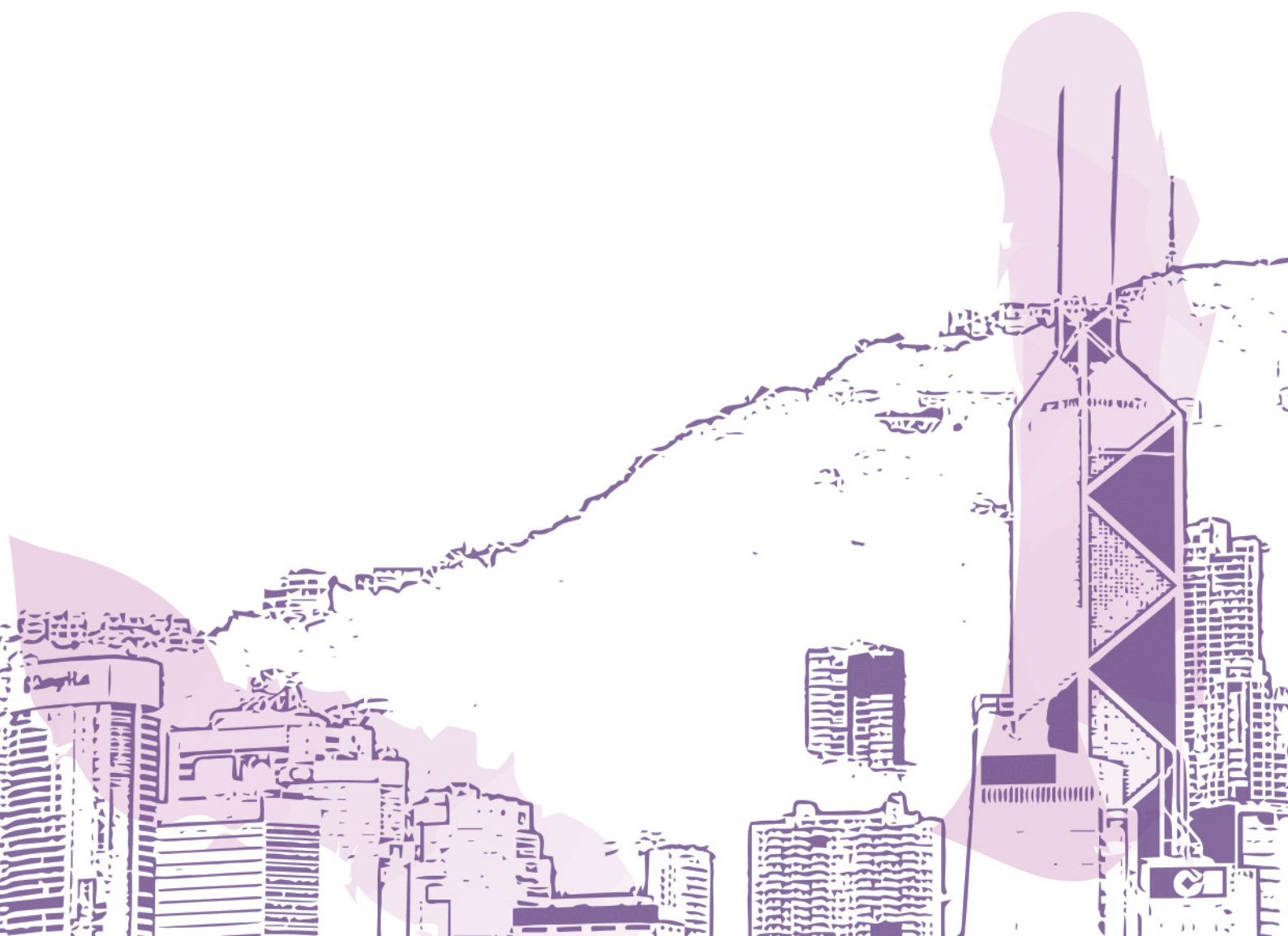


综观

OVERVIEW





2023年，香港在疫后迅速复常，经济活动持续改善。总结全年本地经济表现向好，实质本地生产总值增长3.2%，失业率下跌至2.9%。然而，地缘政治紧张局势加剧、金融状况收紧和全球经济增长放缓等外围环境挑战依然存在，导致资产市场表现受压。

2023年香港所有物业类别的整体销售市场均表现疲弱，物业售价录得跌幅，而交投亦见萎缩。相反，在各项人才入境计划、经济活动改善和预期访港旅游业复苏的驱动下，除写字楼外，年内其他物业类别的租赁市场都表现向好。

2023年所有物业类别的落成量均录得跌幅，其中住宅和写字楼落成量低于2018至2022年的五年移动平均值。发展商对政府卖地、铁路物业发展项目及市区重建局项目招标的审慎反应亦反映出他们对市场的态度。

为维持楼市稳健发展，政府决心增加土地供应，并已觅得足够可供发展土地，以应付未来十年的房屋需求。在2023年《施政报告》中，行政长官公布政府会透过推出更多精简与发展有关程序的行政措施、扩大「标准金额」补地价安排的适用范围，以及提升市区重建效率等，以提速造地和发展。

In 2023, Hong Kong quickly returned to normalcy after the epidemic with continuous improvements to economic activities. The local economy ended the year positively as the real Gross Domestic Product grew by 3.2% and the unemployment rate declined to 2.9% in the year. However, the lingering challenges in the external environment, including heightened geopolitical tensions, tightened financial conditions and slow global economic growth, have put strains on the asset market performance.

The overall sales market was subdued across all property sub-sectors in Hong Kong, with prices falling and trading activities shrinking during 2023. In contrast, with the exception of offices, the rental market for other property sub-sectors was upbeat during the year, driven by the influx of talents via a number of talent admission schemes, improvement in economic activities and anticipated recovery of inbound tourism.

Completions in 2023 for all market segments registered decreases, of which domestic and office completions were below their 5-year moving average figures from 2018 to 2022. Developers' attitude towards the market was also reflected by their cautious response to tenders in Government land sale, railway property development projects and Urban Renewal Authority's projects.

To maintain a healthy and steady development of the property market, the Government is determined to increasing land supply, having sufficient developable land already identified to meet the housing demand in the next 10-year period. In his 2023 Policy Address, the Chief Executive announced that the Government will speed up land production and development by introducing more administrative measures to simplify the development-related procedures, expanding the scope of adopting the "standard rates" arrangement for charging land premium, and enhancing the efficiency of urban renewal, etc.

政府在审慎考虑整体经济和市场状况，以及未来充足的房屋供应后，在 2023 年 10 月调整需求管理措施，并于 2024 年 2 月底进一步撤销上述所有措施。此外，政府在 2023 年 7 月及 2024 年 2 月宣布放宽住宅及非住宅物业按揭贷款的相关措施。展望未来，虽然外围环境复杂，但随着内地经济稳步增长，加上政府加大力度吸引和留住资本、企业和人才，并由 2023 年年底起推出一系列盛事活动及在中央政府支持下扩大个人游计划，推动香港旅游业发展，预计这些正面发展将带动和惠及整体楼市。

Having carefully considered the overall economic and market conditions and adequate future housing supply, the Government made adjustments to the demand-side management measures in October 2023, and took a further step to abolish all these curbs in late February 2024. In addition, relaxations to mortgage loan measures for both residential and non-residential properties were announced in July 2023 and February 2024. Looking ahead, notwithstanding the complicated external environment, coupled with the steady growth of the Mainland economy and the Government's stepped-up efforts to attract and retain capital, enterprises and talents and to promote Hong Kong's tourism development through the launch of a series of mega events from late 2023 onwards and expansion of the Individual Visit Scheme under the Central Government's support, the overall property market is expected to gain impetus and benefit from these positive developments.

住宅物业

住宅物业销售市场在 2023 年首四个月略为回升，扭转了 2022 年的跌势。然而，在利率相对偏高的环境和外围环境不明朗导致市场气氛转淡的情况下，升势于年内余下时间失去动力。2023 年 12 月住宅售价按年下跌 7.0%。一手和二手市场合共录得 43 002 宗成交，为纪录新低。

Residential

The residential sales market reverted the downward trend of 2022 with a slight rebound in the first four months of 2023. However, the upward momentum lost steam amidst the relatively high interest rate environment and weakened market sentiment due to uncertain external environment for the rest of the year, with prices falling 7.0% year-on-year by December 2023. Primary and secondary markets registered a record low of 43 002 transactions in total.



同时，在各项人才入境计划带动需求的支持下，2023年12月住宅租金按年上升6.0%。所有类别住宅物业的市场回报率均上升，达2.1%至2.9%之间。

2023年新私人住宅单位落成量为13 852个单位，大部分为中/小型单位，年内落成量较2022年减少35%。入住量为15 670个单位，较2022年增加12%。年底空置量下降至总存量的4.1%，相当于52 146个单位。2024和2025年的预测落成量分别为22 267和25 531个单位。

写字楼

虽然本地经济录得明显增长，但利率环境相对偏高、地缘政治紧张局势加剧和宏观经济不景，导致2023年写字楼市场需求疲弱、气氛偏软。投资者对购买写字楼持审慎态度，而部分企业则缩减写字楼面积或搬迁至非核心商业区等以节省成本。以2022年第四季与2023年第四季相比，整体写字楼售价下跌7.8%，当中甲级、乙级和丙级写字楼售价分别录得2.0%、11.5%和7.9%的跌幅。同期，业主提供灵活的租赁安排抑制写字楼租金，租金录得0.7%的轻微跌幅。甲级写字楼租金微跌1.7%，乙级和丙级写字楼租金则分别微升0.7%和0.6%。

Meanwhile, underpinned by the demand from the influx of talents via a number of talents admission schemes, domestic rents recorded a 6.0% year-on-year growth by December 2023. The market yields for all classes of domestic properties rose to the range from 2.1% to 2.9%.

Completions of new private domestic units in 2023 were 13 852 units, made up mostly of small/medium units and 35% fewer than those in 2022. Take-up at 15 670 units was 12% higher than that of 2022. Vacancy at the year-end fell to 4.1% of the total stock, equivalent to 52 146 units. Forecast completions in 2024 and 2025 are 22 267 units and 25 531 units respectively.

Office

Despite a visible local economic growth, the relatively high interest rate environment, heightened geopolitical tensions and weak macro economy gave rise to sluggish demand and soft sentiments for the office market in 2023. Investors were prudent on office acquisition, while some corporations had adopted cost-saving measures involving downsizing or relocating to decentralised areas. Overall office prices fell by 7.8% between the fourth quarters of 2022 and 2023, with Grade A, B and C office prices recording a fall of 2.0%, 11.5% and 7.9% respectively. During the corresponding period, the flexible leasing arrangements offered by landlords have kept office rents at bay with an insignificant drop of 0.7%, as Grade A office rents registered a modest decline of 1.7%, while Grade B and C office rents rose slightly by 0.7% and 0.6% respectively.

2023年写字楼落成量显著下跌至158 700平方米。甲级写字楼落成量为143 400平方米，约为总供应量的90%，主要位于非核心地区，如深水埗、九龙城和观塘。乙级写字楼落成量为13 900平方米，主要分布于观塘和湾仔。丙级写字楼有1 400平方米的少量落成量，全部位于东区。年内，写字楼的整体使用量录得正数41 400平方米。甲级写字楼的使用量为正数45 300平方米，而乙级和丙级写字楼的使用量则分别为负数2 300平方米和1 600平方米。年底整体空置量上升至总存量的14.9%，相当于1 959 800平方米。甲级、乙级和丙级写字楼的空置率分别为16.0%、14.9%和9.0%。所有分区的甲级写字楼均录得双位数字的空置率，介乎10.0%至17.3%不等。

预测落成量在2024年将维持平稳，为156 300平方米，并将在2025年轻微下跌至136 100平方米。2024和2025年甲级写字楼的落成量将分别为146 000平方米和126 400平方米。中西区在这两年将为主要供应地区，分别占预计供应量的43%和40%。乙级写字楼在2024和2025年的预测落成量将分别有9 300平方米和9 400平方米。丙级写字楼在2024和2025年的落成量将分别有1 000平方米和300平方米。

Completions in 2023 decreased significantly to 158 700 m². Grade A completions, amounting to 143 400 m² or about 90% of the total supply, were mainly in the non-core districts such as Sham Shui Po, Kowloon City and Kwun Tong. Grade B completions of 13 900 m² were mainly distributed among Kwun Tong and Wan Chai. There were insignificant amount of 1 400 m² for Grade C completions, which were all located in the Eastern district. The overall take-up was positive at 41 400 m² in the year. Grade A offices had a positive take-up of 45 300 m² while Grade B and Grade C offices had negative take-ups of 2 300 m² and 1 600 m² respectively. The overall year-end vacancy rose to 14.9% of the total stock, amounting to 1 959 800 m². The vacancy rates of Grade A, Grade B and Grade C offices were 16.0%, 14.9% and 9.0% respectively. Grade A offices in all sub-districts recorded double-digit vacancy rates, ranging from 10.0% to 17.3%.

Forecast completions will remain steady in 2024 at 156 300 m², and will slightly fall to 136 100 m² in 2025. Grade A completions in 2024 and 2025 will be 146 000 m² and 126 400 m² respectively. The Central and Western district will be the major supplier in these two years contributing 43% and 40% of the anticipated supply respectively. Grade B forecast completions will provide 9 300 m² in 2024 and 9 400 m² in 2025. For Grade C offices, there will be 1 000 m² of completions in 2024 and 300 m² in 2025.



商业楼宇

2023年商业楼宇的落成量减少至90 700平方米，当中九龙和港岛合共占落成量的91%。年内使用量录得正数87 300平方米。年底空置率微跌至总存量的10.3%，相当于1 217 400平方米。预计2024年落成量将进一步减少至78 400平方米，而湾仔和油尖旺将分别占预计供应量的36%和20%。2025年的总供应量为88 500平方米，九龙城将成为主要供应区，占总供应量的33%。

零售业楼宇

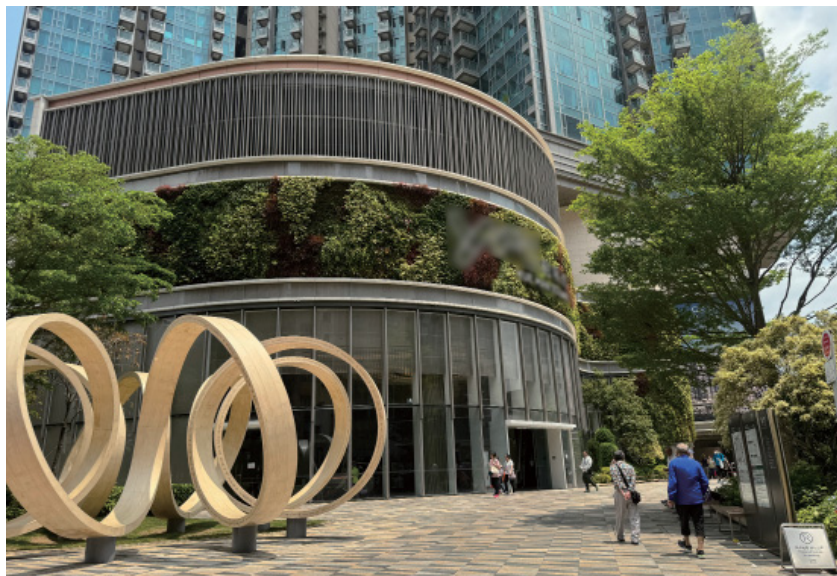
因应疫情过后访港旅游业复苏及消费意欲改善，加上政府推行各项措施刺激商务和消费旅游需求，包括举办由「你好，香港！」开始的一连串盛事活动，2023年第四季零售业楼宇的租金与2022年第四季相比上升3.7%。然而，由于利率相对偏高，以及本地居民和旅客的消费模式有所转变，2023年买卖市场仍然低迷。同期零售业楼宇的售价下跌6.8%，市场回报率由前一年的2.5%上升至2023年年底的2.8%。

Commercial

Completions of commercial premises in 2023 declined to 90 700 m², with Kowloon and Hong Kong Island altogether accounting for 91% of the completions. A positive take-up of 87 300 m² was recorded in the year. Year-end vacancy rate slid gently to 10.3% of the total stock, amounting to 1 217 400 m². Completions are anticipated to further decrease to 78 400 m² in 2024, with Wan Chai and Yau Tsim Mong contributing 36% and 20% of the anticipated supply respectively. In 2025, Kowloon City will become the major supplier in providing 33% of the 88 500 m² total supply.

Retail

Due to the post-pandemic recovery of inbound tourism and improvement in consumer sentiment, together with various Government measures to boost business and consumer tourism demands, including a series of mega events commencing with "Hello Hong Kong", rents of retail premises rose by 3.7% between the fourth quarters of 2022 and 2023. Yet, the sales market remained subdued in 2023 amid relatively high interest rates and perceived changes in spending patterns of local residents and tourists. Prices retreated by 6.8% during the corresponding period, as the market yield at end of 2023 grew to 2.8% from the preceding year's 2.5%.



工业楼宇

政府为促进工厦重建而恒常化「标准金额」补地价安排的措施，预计将为工业楼宇市场带来刺激作用。然而，在地缘政治紧张局势加剧和利率相对偏高的环境下，全球货物需求疲弱，外围环境充满挑战，拖累本港出口表现。2023年工业楼宇市场仍然低迷，分层工厂大厦交投量较2022年缩减7%。

2023年**分层工厂大厦**的落成量减半至57 400平方米。年底空置量微升至总存量的5.7%，相当于930 700平方米。使用量转为负数46 000平方米。预计2024和2025年的落成量将分别维持在54 600平方米和52 200平方米的稳定水平。

以2022年第四季与2023年第四季相比，分层工厂大厦售价下跌5.1%，而租金则微升3.5%，使市场回报率由2022年的2.9%上升至2023年年底的3.1%。

2023年并无**工贸大厦**落成。使用量录得负数1 900平方米，而空置率则上升至总存量的11.9%，相当于62 200平方米。预计未来两年均不会有新供应。

2023年有少量**货仓**楼面落成，使用量录得负数117 600平方米，而年底空置率则跌至总存量的5.6%，相当于206 300平方米。预计2024和2025年均不会有新货仓楼面供应。

Industrial

The industrial market is anticipated to be stimulated by the Government's initiative to regularise the "standard rates" arrangement for land premium to facilitate redevelopment of industrial buildings. However, the export performance in Hong Kong was dragged down by the weak global demand for goods and challenging external environment amid heightened geopolitical tensions and a relatively high interest rate environment. The industrial market remained sluggish in 2023 with trading volume for flatted factories shrinking by 7% from 2022.

Completions of **flatted factories** in 2023 decreased by half to 57 400 m². Vacancy at the year-end increased slightly to 5.7% of total stock at 930 700 m². Take-up turned negative at 46 000 m². Completions are anticipated to stay steady at 54 600 m² and 52 200 m² in 2024 and 2025 respectively.

Prices of flatted factories fell by 5.1% while rents grew moderately by 3.5% between the fourth quarters in 2022 and 2023, resulting in a market yield of 3.1% at the end of 2023, up from 2.9% in 2022.

There were no **industrial/office** completions in 2023. A negative take-up of 1 900 m² was recorded and the vacancy rate increased to 11.9% of the stock at 62 200 m². No new supply is expected in the next two years.

Insignificant **storage** spaces were completed in 2023. Negative take-up of 117 600 m² was recorded and the year-end vacancy rate fell to 5.6% of the total stock at 206 300 m². No new storage supply is anticipated in 2024 and 2025.