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專訪 INTERVIEW WITH



2015年大市回顧

回顧2015年工商舖市場，去年首11個月市場共錄7,078宗工商舖買賣註冊，按年同期增加19%；註冊總值約889.64億元，按年同期增加22%。至於逾億元成交，首11個月則錄114宗註冊，按年同期增加27%；註冊總值約352.23億元，按年同期增加48%。

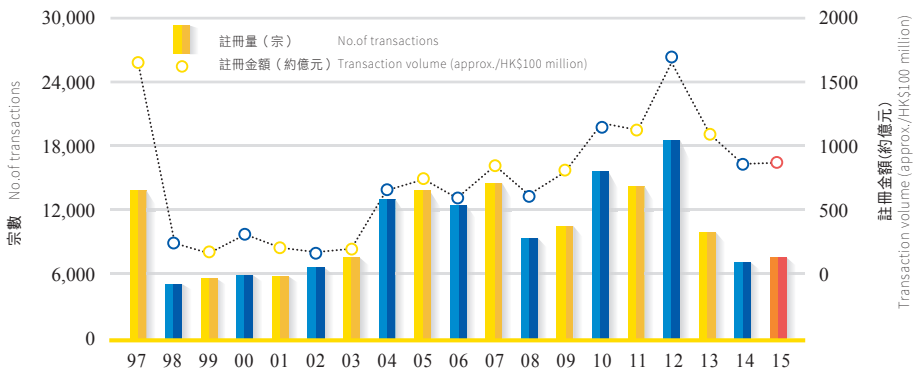
其中以工廈市場表現最為亮麗，因年內有不少工廈項目拆售，包括葵涌iPLACE、星星中心及大角咀恆昌中心，推升工廈交投氣氛，帶挈首11個月共錄3,751宗工廈買賣註冊，按年同期增加52%；註冊總值約304.65億元，按年同期增加55%。

至於商廈市場方面，同樣受惠於多個商業項目推售刺激成交，包括沙田安群街 1 號及 3 號、觀塘成業街10號、創業街15號、駿業街56號等，首11個月共錄1,483宗商廈買賣註冊，按年同期增加23%；註冊總值約343.28億元，按年同期增加40%。

反觀，因內地打貪、訪港旅客人數減少等，嚴重打擊零售市道，以致商舖買賣流轉減慢，交投表現最為失色。首11個月僅錄1,844宗商舖買賣註冊，按年同期下跌20%；註冊總值約241.71億元，按年同期下跌16%。

按現時工商舖交投氣氛作推算，本行預測2015年全年市場可錄約7,560宗工商舖買賣註冊，較2014年6,697宗增加約13%。

圖一 歷年工商舖註冊量值走勢
Diagram 1 No.of transactions and transaction volume of non-residential properties (Yearly)



備註 2015年數據截至11月份
資料來源 美聯工商舖資料研究部及土地註冊處
Remarks Data of 2015 up to November
Information Source Research Department of Midland IC&I and Land Registry



美聯工商舖行政總裁**黃漢成**
Daniel Wong
Chief Executive Officer Of Midland Ic&I

Review of Market Performance in 2015

In reviewing the market performance of commercial and industrial properties in 2015, a total of 7,078 registered transactions valuing at HK$ 88.964 billion were recorded for the first 11 months. This represents a growth of 19% and 22% year on year respectively. As for transactions over a hundred million dollars in value, there were 114 registered transactions for the first 11 months with a total value of HK$ 35.223 billion. This signifies a growth of 27% and 48% year on year respectively.

The most remarkable performance goes to the industrial building market, as it was significantly boosted by many divestment projects throughout the year. They included iPlace and The Star in Kwai Chung and Hang Cheong Centre in Tai Kok Tsui. They helped boost the general market performance of industrial buildings, driving altogether 3,751 registered transactions totalling HK$30.465 billion for the first 11 months. This represents an increase of 52% and 55% year on year respectively.

The overall commercial building market has also capitalised on the sales of several commercial projects, including No 1 and 3 On Kwan Street in Shatin, No 10 Shing Yip Street, No 15 Chong Yip Street and No 56 Chun Yip Street in Kwun Tong. For the first 11 months, 1,483 registered transactions with a total value of HK$34.328 billion were recorded. This represents an increase of 23% and 40% year on year respectively.

In contrast, transactions on shop properties have slowed down as a result of factors like anti-graft undertaking in the mainland, the drop in the number of visitors to Hong Kong etc. which adversely hit the retail industry. Transaction performance was the poorest among other sectors. In the first 11 months of last year, merely 1,844 transactions with a total value of HK$24.171 billion were registered, representing a decrease of 20% and 16% year on year respectively.

Based on the current market situation of commercial and industrial properties, the total number of registered transactions for the year 2015 is expected to be about 7,560, which is an estimation of about 13% increase when compared with 6,697 registered transactions in 2014.

展望

對於2016年，本人對工商舖市場仍較樂觀，預計交投量可望上升50%，其支持因素包括以下數點。首先，市況的明朗化，令買賣雙方對市場的情況更為清楚，考慮入市的時間縮短，加快物業流轉。其次，隨著多項辣招奏效，市況已漸漸調整，成交量及價格都出現下調情況；然而政府認為現時未必是適當的時候撤除或放寬BSD、DSD等辣招，不過估計金管局有機會放寬按揭限制，提高槓桿比率，令一些原本有資金限制的買家能夠入市。此外，全幢商廈成交十分熾熱，反映市場並不乏潛在買家，而中資對後市更抱有信心，預期中資入市趨勢持續。大額貴重成交頻現，後市被看俏下，預期可吸引中小型投資者重返市場。本人對寫字樓市場前景較為樂觀，估計其交投量增幅將成為整體工商舖成交量上升的主要動力；其次為工廈市場，預期工廈表現將較平穩，預測交投量亦有輕微增幅；至於舖位市場，交投量則估計低位徘徊。

租售價格預測方面，同樣以商廈市場最具優勢。過往商廈售價升幅滯後大市，滬港通及深港通（有望於年內啟動）利好因素支持下，中資吼準優質商廈物業，呎價屢創新高；預期商廈售價尚有上升的動力，估計全年售價升幅約有10%至15%，其中甲級商廈呎價年內更有機會挑戰更高水平；而估計全年商廈租金則約有5%至10%的上升空間。

工廈市場方面，雖然去年整體市況欠佳，但工廈售價未見回落，反映其防守性強；加上工廈入場費始終較低，下跌空間不大，相信部分投資者仍會吼準一些具升值潛力的工廈單位甚至全幢物業，預期今年工廈售價料會有輕微的升幅；此外，物流業發展持續強勁，租賃需求仍然殷切，估計工廈租金水平料同步微升。

反觀，商舖市場方面，去年零售市道表現急轉直下，令核心區一線街舖位租金大跌，部分成交租金更急跌逾三成，租金失去支持下，舖位普遍要減價至少一成才能獲承接，拖累售價跟隨下調。去年售價亦已進入調整期，預期業主會漸漸擴大議價空間，以提升物業吸引力，增加市場承接；價格調整期將持續，估計今年整體舖位售價料下跌約5%至10%；至於租金方面，為節省空置成本，部分業主仍會選擇減租吸引現時租客續租或新租客承租，租金下行成趨勢，估計整體舖位租金料下跌約10%。

Outlook

Looking forward to 2016, I am optimistic towards the non-residential property market. It is estimated that number of transactions will increase by about 50% due to the following supporting factors. Firstly, as market situation is getting clearer, both buyers and sellers will have greater certainty as to what they should do. Less time needs to be spent pondering on any buying or selling decisions, so property turnover will be quickened. Secondly, the multiple tough measures have successfully regulated the market situation over time, as both number of transactions and price have adjusted downward. The government does not consider it the right time to remove or relax those measures like BSD or DSD. Yet, there are chances that Hong Kong Monetary Authority may relax mortgage requirements, so that leverage ratio will be raised and buyers originally suffering from capital constraints can enter the market. Moreover, en-bloc commercial buildings were highly sought after last year. It reflected the presence of potential buyers. Chinese-funded enterprises are confident towards the market and their purchases of commercial buildings will continue. Besides, when large, valuable transactions are frequent, market potential will look promising; thus encouraging medium-small investors to return to the market for property deals. I am more optimistic about the prospect of commercial building market, whose growth in number of transactions will be the major driving force for the commercial and industrial property market in general. As for industrial property market, performance is expected to be steady and stable. The number of transaction may show signs of slight growth. Unfortunately, number of transactions for the shop property market is expected to hover over at a low level.

With regards to selling and rental price, commercial buildings again are expected to have the best advantage. While selling price has been lagging behind in the past, it achieved record-breaking prices last year as Chinese-funded enterprises targeted those premium commercial properties in particular. Thanks to factors like Shanghai-Hong Kong Connect and Shenzhen-Hong Kong Connect (expected to launch within the year) which served as favourable impetus to support the market. There still appears room for upward adjustment in selling price, which is estimated to be between 10% and 15%. **Grade A commercial** buildings may challenge an even more high price level. As for rental price, it is estimated to rise between 5% and 10% this year.

For selling price of industrial properties, it remained rather stagnant without much signs of downward adjustment, despite the gloomy market situation last year. In other words, its price level is rather defensive in nature. Given its low entry threshold, room for price fall is also low. Some investors are even expected to target units in **industrial buildings** with high appreciation potential or even en-bloc buildings. Therefore, a slight increase of selling price is expected. Besides, robust development of logistics industry will continue, which keep placing demands for rental properties of industrial buildings. It is estimated that rental price will simultaneously rise to a small extent.

However, shop property will be playing a different tune. The dramatic change of retail market performance last year prompted significant fall of rental price in shop properties on prime streets. Some transactions even saw a plummet of as much as 30%. As rental price lost its support, selling price had to be lowered by at least 10% before there were deals struck in the market. Selling price dropped as a consequence. In fact, it entered into a period of adjustment last year, where owners were seen offering more room for price negotiation in order to increase their properties' attractiveness and transactions. As price adjustment continues, selling price for **shop properties** is expected to drop between 5% and 10% this year. For rental price, some owners will choose to lower the rent when renewing or signing new leases in order to ensure occupancy. When rental price drop is going to be the direction to go, overall rental price is expected to decrease by 10%.

專訪 INTERVIEW WITH



美聯工商回顧及展望

美聯工商董事陳偉志表示，在細單位需求殷切的情況下，2015年多項工廈項目拆售，市場反應熱烈，帶挈工廈註冊量超越2014年水平。展望2016年，隨著活化工廈政策於3月31日叫停，全幢工廈吸引力可能或會因此而減低，估計今年全幢工廈交投步伐可能放緩。另外，美國調高息口，以及預期外圍經濟表現仍然較波動，多少影響用家及投資者對後市的信心，可能削弱市場承接力，估計2016年工廈全年註冊量有機會下跌約10%，售價則料下跌5%之內，而租金料傾向橫行。

2015年大市回顧

回顧工廈交投表現，因年內有工廈項目拆售，包括葵涌青山公路301-305號iPLACE、葵涌業成街18號星星中心及大角咀必發道138號恆昌中心，推升市場交投氣氛，帶挈2015年工廈市場交投穩步回升。綜合本行資料研究部及土地註冊處數據顯示，2015年首11個月市場錄3,751宗工廈買賣註冊，涉及總值約304.65億元，分別較去年同期2,471宗及約197.10億元增加52%及55%。按現時交投氣氛作推算，預測全年工廈買賣註冊量約4,050宗，料較去年2,779宗增加約46%。



美聯工商董事**陳偉志**

ALVAN CHAN

Director of Midland Industrial

Review and Outlook of Midland Industrial

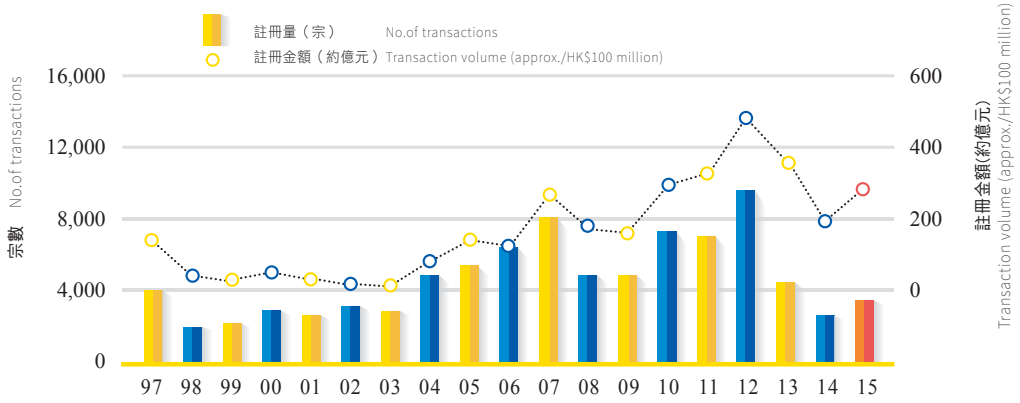
Alvan Chan, Director of Midland Industrial, noted that the earnest demand for small units drove vigorous response in the market as industrial building divestment projects were rolled out in 2015. The number of industrial building registrations even exceeded that of 2014. In anticipating market performance in 2016, en-bloc industrial building may lose its attractiveness as the revitalisation of industrial building policy is going to end on 31st March 2016. Transaction of en-bloc industrial buildings is expected to slow down. Besides, the rise of interest rate in the States and the expected fluctuation of external economic performance more or less influences users' and investors' confidence towards the market and weakens market demand. It is estimated that the number of registered industrial buildings may drop for around 10% whereas selling price may decrease within 5%. Rental price may remain rather stagnant.

Review of Market Performance in 2015

In reviewing last year's market performance, divestment of industrial buildings successfully boosted number of transactions, benefitting the overall market. Divestment projects included iPlace at No 301-305 Castle Peak Road and The Star at No 18 Yip Shing Street in Kwai Chung and Hang Cheong Centre at No 138 Bedford Road in Tai Kok Tsui. Based on the information from our Research Department and the Land Registry, the total number of transaction registrations for industrial building in the first 11 months of 2015 was recorded at 3,751, representing a total value of HK$30.465 billion. Comparing to 2,471 transactions valuing at HK$19.71 billion for the same period last year, this represents a growth of 52% and 55% respectively year on year. Based on the current market situation of industrial properties, the total number of transactions for the year 2015 is estimated to be about 4,050, which will be an estimation of about 46% higher when compared with 2,779 transactions in 2014.

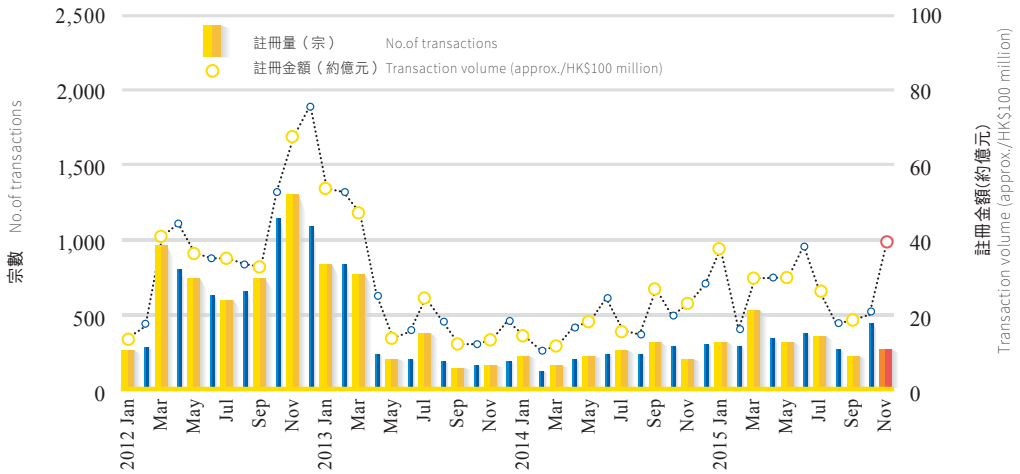


圖一 歷年工廈註冊量值走勢
Diagram 1 No.of transactions and transaction volume of industrial buildings (Yearly)

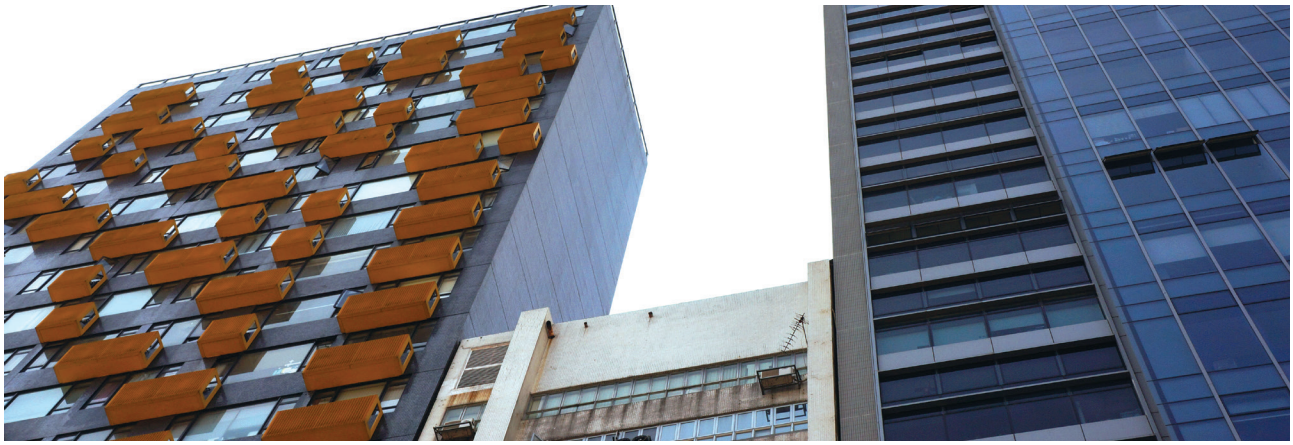


備註 2015年數據截至11月份
資料來源 美聯工商舖資料研究部及土地註冊處
Remarks Data of 2015 up to November
Information Source Research Department of Midland IC&I and Land Registry

圖二 工廈按月註冊量值走勢
Diagram 2 No.of transactions and transaction volume of industrial buildings (Monthly)



資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry



至於本行選定的十大焦點工廈區，2015年首11個月市場共錄3,302宗工廈買賣註冊，涉及總值約249.23億元，分別較去年同期的2,013宗及145.70億元增加64%及71%。其中以葵青區交投表現最好，首11個月共錄1,504宗註冊，按年同期激增165%，增幅居首外，亦同時成為最熱賣的地區之首。荃灣區首11個月共錄546宗註冊，按年同期增加67%，增幅排名第二。

As for the ten major areas for industrial buildings selected, a total of 3,302 transaction registrations were recorded, valuing at around HK$24.923 billion. Comparing to 2,013 transactions valuing at HK$14.57 billion for the same period last year, this represents a respective growth of 64% and 71% year on year. Kwai Tsing district performed the best among others, with a total of 1,504 transactions registered for the first 11 months. This represents a drastic rise of 165%, making it a district enjoying not only the highest growth but also the best sales record. For Tsuen Wan district, 546 transactions were registered for the first 11 months, representing a growth of 67% year on year. Its growth was the second highest among other districts.

表一 本行選定的十大焦點工廈區（2015年首11個月）
Table 1 10 Major Areas for Industrial Buildings Selected (First 11 months of 2015)

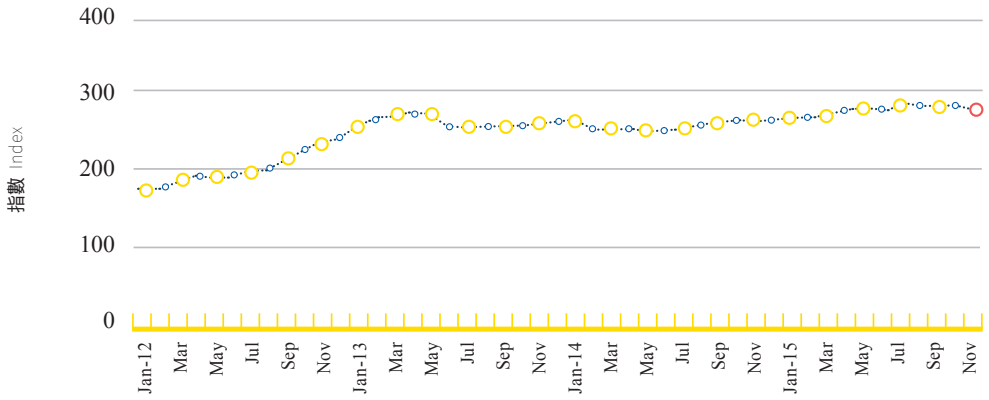
地區 District	登記量（宗）Registered number of transactions	按年同期變幅 Year-on-year Changes	登記總值（約億港元）Total Registered Value (approx./HK$100 million)	按年同期變幅 Year-on-year Changes
柴灣 Chai Wan	83	4%	31.91	397%
黃竹坑/香港仔 Wong Chuk Hang / Aberdeen	101	12%	15.31	55%
觀塘 Kwun Tong	244	1%	27.11	-20%
九龍灣 Kowloon Bay	135	31%	7.50	-5%
紅磡/土瓜灣 Hung Hom / To Kwa Wan	53	2%	12.44	75%
長沙灣 Cheung Sha Wan	44	47%	4.61	0%
葵青 Kwai Tsing	1,504	165%	80.96	137%
荃灣 Tsuen Wan	546	67%	32.81	75%
火炭/沙田 Fo Tan / Shatin	299	22%	20.49	71%
屯門 Tuen Mun	293	6%	16.09	48%
合共 Total	3,302	64%	249.23	71%

資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry

至於工廈租售價格走勢方面，美聯工商物業售價指數（MII）11月份報275.8點，按年同期上升約5.9%，首11個月則上升約5.1%；美聯工商物業租金指數（MIRI）11月份則報169.1點，按年同期上升約15.5%，首11個月則上升約13.1%。

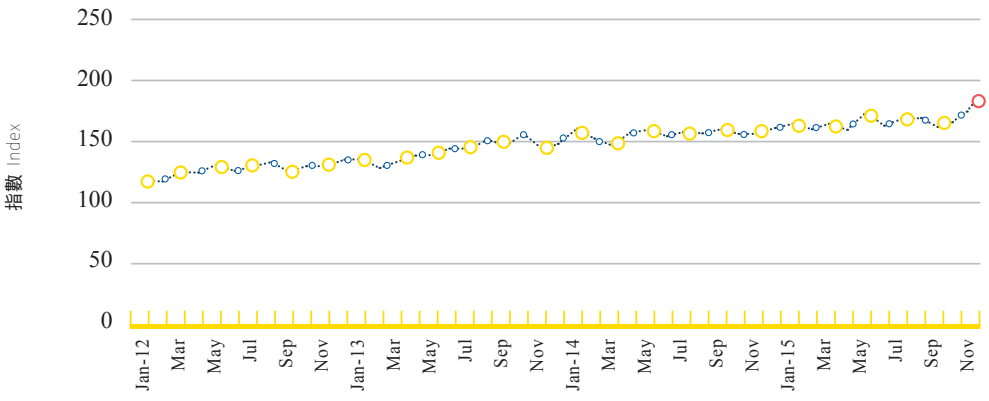
With regards to selling and rental prices, Midland Industrial Buildings Price Index (MII) was reported at 275.8 points in November, representing a rise of 5.9% year on year and 5.1% for the first 11 months. As for Midland Industrial Buildings Rental Index (MIRI), it was reported at 169.1 points in November, representing a rise of 15.5% year on year and 13.1% for the first 11 months.

圖三 美聯工商物業售價指數
Diagram 3 Movement of Midland Industrial Buildings' Price Index (MII)



基期為2008年1月份，基數為100
01/2008=100
資料來源 美聯工商
Information Source Midland Industrial

圖四 美聯工商物業租金指數
Diagram 4 Movement of Midland Industrial Buildings' Rental Index (MIRI)



基期為2008年1月份，基數為100
01/2008=100
資料來源 美聯工商
Information Source Midland Industrial

市場亦不乏大手買賣，期內錄得23宗逾億元註冊成交，按年同期增加約155%，註冊總值亦同步按年增加約351%。當中亦不乏全幢物業買賣，包括金朝陽以約4.525億元買入葵涌捷德工廠大廈；聖保祿醫院以約9.338億元買入葵涌威信物流中心；鄧成波以約7.15億元買入粉嶺開達工業中心等。其他矚目成交包括林子峰以約1.8億元購入大角咀恆昌中心一籃子單位。

There was no lack of any large scale transactions in the market, as 23 registered transactions valuing over a hundred million dollars were recorded. This represents a growth of 155% year on year. At the same time, total registered value also increased 351% year on year. The said transactions included some en-bloc properties, such as Chip Tak Weaving Factory Building in Kwai Chung acquired by Soundwill Holdings Limited at around HK$452.5 million; Wilson Logistics Centre in Kwai Chung acquired by St Paul's Hospital at around HK$933.8 million and Kader Industrial Building in Fanling acquired by Tang Shing Bor at around HK$715 million. Other notable transactions included a basket of units at Hang Cheong Centre in Tai Kok Tsui acquired by Lin Tsz Fung at around HK$180 million.

表二 2015年首11個月全幢工廈物業成交（部分）
Table 2 Transactions of En-bloc Industrial Buildings up to Nov 2015 (Partial)

年/月 Year/Month	地區 District	物業 Property	成交金額（約億港元） Consideration (approx./ HK$100 million)
2015/01	葵涌 Kwai Chung	捷德工廠大廈 Chip Tak Weaving Factory Building	4.525
2015/03	元朗 Yuen Long	裕豐工業大廈 Yue Fung Industrial Building	4.3
2015/03	大角咀 Tai Kok Tsui	惠立工業大廈 Walnut Industrial Building	1.8
2015/04	葵涌 Kwai Chung	威信物流中心 Wilson Logistics Centre	9.338
2015/05	屯門 Tuen Mun	精棉發展工業大廈 Gemmy Development Industrial Building	4.5
2015/06	葵涌 Kwai Chung	萬安中心 Million Centre	2.55
2015/10	粉嶺 Fanling	開達工業中心 Kader Industrial Centre	7.15
2015/11	觀塘 Kwun Tong	瑞安工業大廈 Sui On Industrial Building	2.18

資料來源 土地註冊處、美聯工商及美聯工商舖資料研究部
Information Source Land Registry, Midland Industrial and Research Department of Midland IC&I

區域分析

黃竹坑

受惠工廈活化政策及南港島線概念，黃竹坑已逐漸轉型，多幢工廈紛紛改變用途，以促進黃竹坑區發展成旅遊、酒店及商業新區。近年區內有不少商廈落成，包括位於香葉道2號的One Island South、黃竹坑道21號環匯廣場、黃竹坑道50號W50。而協成行旗下的黃竹坑道33至35號更成為區內首幢由工廈改裝成商廈的活化項目，並命名為「Genesis」，為不同藝術及創意團體提供創作及工作空間，為區內注入藝術元素。

區內不乏計劃發展酒店的項目，包括香港經貿商會會長李秀恒旗下集團的黃竹坑道39至43號，以配合黃竹坑區旅遊業發展。而2015/16年度賣地計劃中，推出黃竹坑業勤街與黃竹坑道交界（前消防局項目）商貿地，反映未來黃竹坑區商業元素將轉趨濃厚。



長德工業大廈多層樓面連車位
以約2.06億元易手

Multiple floors plus parking space of Cheung Tak Industrial Building changed hands at the price of HK$206 million.

維他大廈19樓全層以約8,050萬沽

The 19th floor of Vita Tower was sold at around HK$80.5 million.



在新興商業區概念支持下，投資者及用家對區內的注視程度愈見提升；加上區內傳統工廈供應隨著區內轉型愈見減少，工廈樓面更顯得珍貴，資金不時流入區內工廈。2015年區內較矚目註冊成交包括長德工業大廈多層樓面連車位易手，涉及總值約2.06億元，以及維他大廈19樓全層以約8,050萬成交。

南港島線預計於2016年底竣工，屆時黃竹坑與金鐘核心商業區距離大大拉近，鐵路潛力蓄勢待發，增加區內物業吸引力，預期工廈升值能力亦相對大大提升。預計不少投資者及用家將趁南港島線未通車前入市，因此黃竹坑區前景可看高一線。

District Analysis

Wong Chuk Hang

Cashing in on the revitalisation of industrial building policy and South Island Line, Wong Chuk Hang has gradually been transformed. Application for the conversion of land use has taken place in many industrial buildings with a view to facilitating the development of Wong Chuk Hang into a tourist, hotel and commercial area. In recent years, many commercial buildings have been completed in the district, including One Island South on No 2 Heung Yip Road, Global Trade Square on No 21 Wong Chuk Hang Road and W50 on No 50 Wong Chuk Hang Road. The property on No 33-35 Wong Chuk Hang Road, owned by Hip Shing Hong and now named "Genesis", was the first industrial building in the district converted into a commercial building under the revitalisation project. Genesis offers much working space for various art and creative groups which help inject streams of artistic elements to the district.

There are also hotel development projects in Wong Chuk Hang to support the effort of tourism development, including the one on No 39-43 Wong Chuk Hang Road owned by the subsidiary of Dr Li Sau Hung Eddy, who is the Chairman of Hong Kong Economic and Trade Association. In the land sale programme of 2015/16, a block of commercial / business land at the intersection of Yip Kan Street and Wong Chuk Hang Road (formerly a fire station project) is listed, highlighting the increasing commercial elements in the future of Wong Chuk Hang.

Supported by new commercial district concepts, investors and users are directing more attention to the district. Due to the conversion of land use, traditional industrial buildings have been decreasing in supply and become even more precious. Capital has been flowing into this kind of property from time to time. Some of the more notable registered transactions in 2015 included the sales of multiple floors plus parking space in Cheung Tak Industrial Building at a price of HK$206 million; and the entire 19th floor of Vita Tower at around HK$80.5 million.

With the expected completion of South Island Line by the end of 2016, Wong Chuk Hang will be drawn much closer to the Admiralty core business area. Potentials brought about by the railway system are ready to be realised, thus raising not only the attractiveness but also the value of industrial properties in Wong Chuk Hang. It is anticipated that a lot of investors and users will secure properties in the district before the completion of South Island Line, painting a bright prospect for industrial properties.

葵涌

葵涌區交投向來頻密，當中不乏全幢註冊成交，包括價值約9.338億元的威信物流中心、價值約4.525億元的捷德工廠大廈以及價值約2.55億元的萬安中心。

另外，其他矚目註冊成交包括嘉里溫控貨倉1A座10樓全層連車位成交，面積約27,984方呎，涉及價值約1.05億元；偉倫中心2期3樓全層，面積約25,618方呎，以約8,668萬元成交。

2015年葵涌區有兩個全新工廈拆售項目登場，銷情相當理想，推升工廈交投氣氛。其中金朝陽旗下葵涌青山公路301-305號iPLACE於2015年2月開售，面積介乎342至646方呎（不包括地下、天台、士多房），所涉單位逾320伙，已全部沽清。另外，嘉利地產旗下的葵涌業成街18號星星中心於2015年9月開售，面積介乎222至731方呎（不包括地下、天台、士多房），所涉單位約284伙，同樣極速受到買家的青睞，銷情相當熾熱。



威信物流中心全幢以約9.338億元沽，買家為聖保祿醫院。

En-bloc Wilson Logistics Centre was acquired by St Paul's Hospital at around HK$933.8million



萬安中心全幢以約2.55億元沽

En-bloc Million Center was sold at around HK$255 million

無論全幢工廈或者拆售項目，均受到市場的支持，反映無論投資者或用家對葵涌區的前景仍抱有信心，對區內未來的發展相當樂觀。而事實上，葵涌區工廈的呎價相當低水，現時平均成交呎價約3,200元，加上該區為本港物流業樞紐，地理位置優越，工廠及倉庫需求持續，預期葵涌區仍是不少投資者及用家「尋寶」的地區。

Kwai Chung

Kwai Chung is a district which always enjoys a lot of transactions. Some of them were en-bloc registered transactions last year, such as Wilson Logistics Centre sold at around HK$933.8 million, Chip Tak Weaving Factory Building sold at around HK$452.5 million and Million Center sold at around HK$255 million.

Other significant registered transactions included the entire 10th floor of Block 1A, Kerry temperature - controlled warehouse (plus parking space), totalling 27,984 square feet, sold at around HK$105 million; and the entire 3rd floor of Phase II, Wyler Centre, totalling 25,618 square feet, sold at around HK$86.68 million.

In 2015, the sales performance of the two new industrial building divestment projects was highly satisfactory, vigorously boosting the general market performance. IPlace with over 320 units, located at No 301-305 Castle Peak Road in Kwai Chung and owned by Soundwill Holdings Limited, all were sold out after its launch in February 2015. Individual floor area ranges from 342 to 646 square feet (excluding ground floor, rooftop and storeroom). The Star, located at No 18 Yip Shing Street in Kwai Chung and developed by Galaxy Properties, also received excellent market response soon after its launch in September 2015. The Star offers around 284 units, with individual floor area ranging from 222 to 731 square feet (excluding ground floor, rooftop and storeroom).

Whether it was en-bloc industrial buildings or divestment projects, they were all well-received by the market. This was a clear sign showing investors' and users' confidence and optimism on the prospect of Kwai Chung industrial properties. In fact, price per foot of industrial buildings in Kwai Chung district was rather low. Currently, the average transaction price is around HK$3,200 per square foot only. Coupled with the superior position Kwai Chung holds being the logistics hub of Hong Kong, demand for factories and warehouses continues. Kwai Chung remains a 'treasure' hub for many investors and users.

展望

陳偉志表示，因活化工廈政策下，全幢工廈可活化成商廈或酒店項目，其後價值大大提升，因此吸引潛在投資者及發展商購入全幢工廈，然後活化。截至2015年11月底，地政總署共接獲181宗活化工廈申請，已批出申請116宗，獲批率約64%。不過展望2016年，實施逾5年的活化工廈政策將於3月底停止接受申請，料政策叫停後全幢工廈的吸引力將有所下降，**估計今年全幢工廈交投步伐可能因此放緩。**

陳氏續指，從葵涌iPLACE、星星中心以及大角咀恆昌中心的拆售銷情理想，反映出市場對細單位的需求龐大，以致細價工廈承接力強，拉高整體工廈註冊量。不過鑑於去年已有不少「拆場」項目登場，吸納了不少市場購買力，加上預期今年外圍經濟表現可能較為波動，而美國又調高息口，影響用家及投資者入市部署，因此預料2016年工廈承接力可能轉弱，估計全年註冊量有機會下跌約10%。不過，**陳氏較看好黃竹坑及葵涌區工廈市場，因這兩區的發展前景相當不俗，值得注目。**

至於租售價格方面，因過去工廈售價已累積不少升幅，加上活化政策即將叫停，未來工廈供應將相對穩定，供不應求的情況可望紓緩，估計工廈售價將微調，跌幅料於5%之內；至於租金方面，因預期租務需求仍殷切，**故此預計今年工廈租金下跌空間微，傾向橫行。**

Outlook

According to Alvan, under the revitalisation of industrial building policy, the value of en-bloc industrial buildings can be greatly enhanced after being revitalised into commercial or hotel buildings. Potential investors and developers are thus attracted to secure the entire blocks and revamp them. As of end November 2015, 181 applications to revitalise industrial buildings were received by Land Department, of which 116 or 64% of them were approved. In anticipating market performance in 2016, attractiveness of industrial buildings is expected to fall as the revitalisation policy is going to end in March after five years' of implementation. **Transactions of en-bloc industrial buildings may slow this year as a result.**

Alvan continued that the satisfactory sales of iPlace and The Star in Kwai Chung, and Hang Cheong Centre in Tai Kok Tsui have highlighted the huge demand for small units in the market. Lower-priced industrial buildings were highly sought-after, thus lifting the overall number of registered transactions. However, the roll-out of many divested projects last year has already absorbed substantial purchasing power in the market. The expected fluctuating external economic performance and the rise of interest rate may further dampen the prospect, thus affecting users' and investors' buying strategy. While the ability to procure industrial buildings is expected to weaken in 2016, the total number of registered transactions is estimated to drop by about 10%. Despite that, **Alvan is still optimistic about the potential of industrial buildings in Wong Chuk Hang and Kwai Chung, as the prospect of these two districts looks rather impressive. It is definitely worthy of our attention.**

With regards to selling price, it may experience a slight downward adjustment of around 5%. This is largely due to a number of factors, including the cumulative rise of selling price over the years, the ending of revitalisation of industrial building policy, the relatively steady supply of industrial buildings which helps relieve the situation of short supply etc. As for rental price, **it is expected to remain steady this year, as the demand for rental properties remains stable and room for rental price to fall is small as well.**

專訪
INTERVIEW WITH



美聯商業回顧與展望

美聯商業董事翁鴻祥表示，因多個商業項目登場刺激下，去年首 9 個月的商廈註冊量已超越2014年全年註冊宗數，表現相當亮麗。惟其後因市況欠佳，交投放緩下，以致成交由「密」轉「疏」。展望2016年，倘若深港通年內實施，有助帶動寫字樓需求；惟因美國加息多少影響用家及投資者入市部署，有機會拖慢交投步伐，因此估計商廈交投將傾向平穩發展。而鑑於供不應求情況仍持續，估計年內商廈租售價格仍有上升動力，預測將可同步看升約5%之內。



美聯商業董事**翁鴻祥**

Eric Ong

Director of Midland Commercial

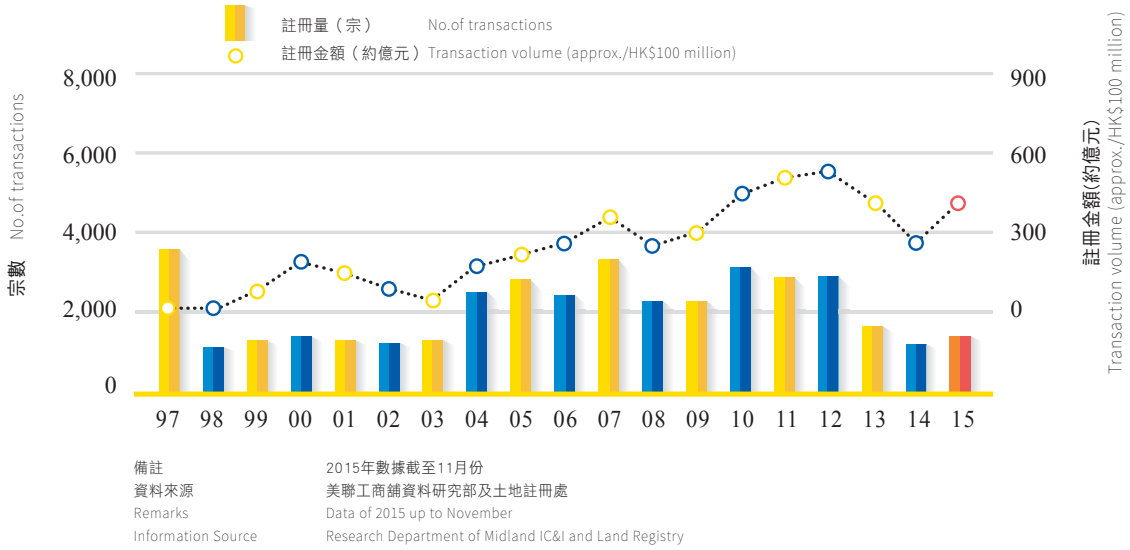
Review and Outlook of Midland Commercial

According to Eric Ong, Director of Midland Commercial, the market performance of commercial buildings is exceptionally bright during the first nine months. The total number of commercial buildings registered in the first nine months of last year has already exceeded the annual total of 2014. This is largely attributed to the boost by several commercial project roll-outs. However, subsequent unsatisfactory market situation slowed the transactions down, which became infrequent towards the end of the year. In anticipation of the performance in 2016, if Shenzhen-Hong Kong Stock Connect programme is implemented within the year, the demand for office buildings will soar. However, the increase may be discounted by the rise of interest rate in the States, affecting the buying strategy of users and investors and slowing the pace of transactions. The number of commercial building transactions is thus expected to be fair and stable. While commercial buildings are still in short supply, selling and rental price will continue to experience an upward movement in the year, with an approximate growth of 5%.

2015年大市回顧

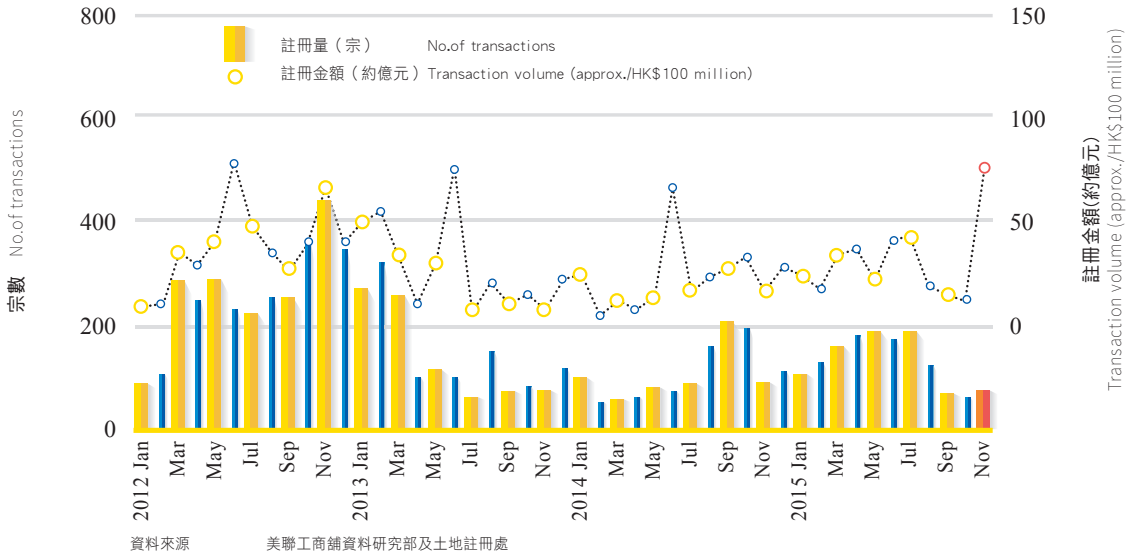
回顧商廈交投表現，受惠於沙田安群街1號及安群街3號、觀塘電訊一代廣場、萬泰利廣場、中海日升中心以及西營盤威利麻街6號各個項目相繼推售刺激下，去年首8個月商廈交投量尚算不俗，每月動輒錄逾百宗水平。不過後來因股災出現，財富效應削弱，「牛去熊來」的擔憂以至美國加息陰霾持續纏繞，市場觀望態度轉趨濃厚，入市步伐放緩，以致商廈成交自9月份開始變得疏落。不過以首11個月計，商廈註冊量仍較2014年同期為好。綜合本行資料研究部及土地註冊處數據顯示，2015年首11個月市場錄1,483宗商廈買賣註冊，涉及總值約343.28億元，分別較去年同期1,207宗及約244.35億元增加23%及40%。按現時成交步伐估計，預測全年商廈買賣註冊量約1,560宗，料較去年1,320宗增加約18%。

圖一 歷年商廈註冊量值走勢
Diagram 1 No.of transactions and transaction volume of commercial buildings (Yearly)



備註 2015年數據截至11月份
資料來源 美聯工商舖資料研究部及土地註冊處
Remarks Data of 2015 up to November
Information Source Research Department of Midland IC&I and Land Registry

圖二 商廈按月註冊量值走勢
Diagram 2 No.of transactions and transaction volume of commercial buildings (Monthly)



資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry

Review of Market Performance in 2015

Looking back the performance of commercial building market, the number of transactions in the first eight months of last year was rather encouraging. Cashing in on the roll-out of various exciting projects, including No. 1 On Kwan Street and No. 3 On Kwan Street in Shatin, TG. Place, Montery Plaza and COS Centre in Kwun Tong, and No. 6 Wilmer street in Sai Ying Pun, monthly transaction reached more than a hundred effortlessly. Unfortunately, subsequent stock market crash weakened the wealth effect, and triggered the fear for bull market and interest rate increase in the States. Market sentiment became cautious and deals thus slowed. Starting from September, commercial building transactions started to show signs of sluggishness. Despite that, the number of transactions in the first 11 months was still higher than that in 2014. Based on the information from our Research Department and the Land Registry, the total number of registered transactions on commercial building for the first 11 months of 2015 was recorded at 1,483, representing a total value of HK$34.328 billion. Comparing to 1,207 transactions valuing at HK$24.435 billion for the same period last year, this represents a growth of 23% and 40% respectively year on year. Based on the current market situation of commercial properties, the total number of transactions for the year 2015 is estimated to be about 1,560, which will be an estimation of about 18% increase when compared with 1,320 transactions in 2014.



去年市場不乏貴重物業買賣，期內錄得47宗逾億元商廈註冊成交，按年同期增加68%，註冊總值亦同步按年增加78%至約187.34億元。中資、基金、發展商及資深投資者齊齊追捧全幢商廈，其中最矚目的兩宗全幢商廈成交要算是恒大地產以125億元購入華人置業的灣仔美國萬通大廈，以及中國人壽保險（海外）以58.5億元購入會德豐旗下紅磡One Harbour Gate 西座商廈及西座商舖。

There was no lack of transactions on premium commercial properties last year, with 47 registered transactions valued over a hundred million dollars being recorded, with an increment of 68% to that of 2014. Total registered value experienced 78% growth year on year to about HK$ 18.734 billion. En-bloc commercial buildings were most sought after among Chinese-funded enterprises, fund managers, developers and experienced investors. Among them, there were two impressive transactions, namely the acquisition of Mass Mutual Tower in Wan Chai by Evergrande Real Estate Group Limited from Chinese Estates Holdings Limited and west office tower and shops at One Harbour Gate in Hung Hom by China Life Insurance (Overseas) Company Limited from Wheelock & Co. The former transaction commanded HK$12.5 billion whereas the latter HK$5.85 billion.

此外，其他全幢成交包括英皇集團以約13億元購入中環永傑中心、香港興業及旗下興勝創建以約9.98億元購入長沙灣百佳商業中心、資深投資者蔡志忠及「磁帶大王」陳秉志以約8億元購入荃灣百悅坊全幢、德祥地產以約7.85億元購入灣仔卓能廣場，以及鵬里基金以約3.49億元購入旺角炳富商業大廈等。

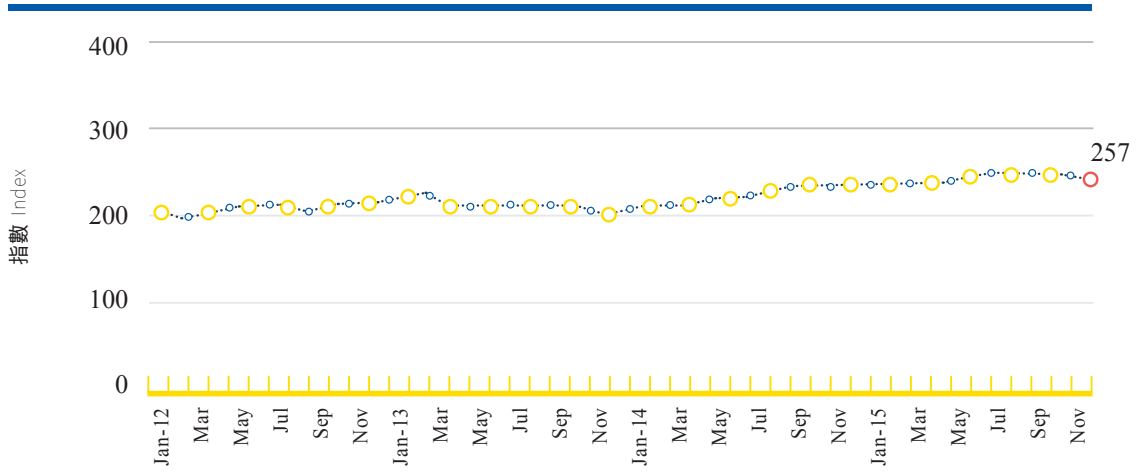
Other transactions on en-bloc commercial buildings included Wincome Centre in Central acquired by Emperor International (Holdings) Limited at a price of around HK$1.3 billion, Park Building in Cheung Sha Wan acquired by HKR International and its subsidiary Hanison Construction Holdings Limited at an approximate price of HK$998 million, Optimall in Tsuen Wan acquired by experienced investor Raymond Tsoi and David Chan at around HK$800 million, Cheuk Nang Plaza in Wan Chai acquired by ITC Properties Group Limited at around HK$785 million, and Bing Fu Commercial Building in Mong Kok acquired by Pamfleet Fund at an approximate price of HK$349 million.

表一 2015年首11個月全幢商廈成交（部分）
Table 1 Transactions of En-bloc Commercial Building up to Nov 2015 (Partial)

年/月 Year/Month	地區 District	物業 Property	成交金額（約億港元） Consideration (approx./ HK$100 million)
2015/03	上環 Sheung Wan	Centre Hollywood	5.50
2015/05	尖沙咀 Tsim Sha Tsui	恒港中心 Everglory Centre	3.36
2015/07	長沙灣 Cheung Sha Wan	百佳商業中心 Park Building	9.98
2015/07	灣仔 Wai Chai	卓能廣場 Cheuk Nang Plaza	7.85
2015/07	旺角 Mongkok	炳富商業大廈 Bing Fu Commercial Building	3.49
2015/08	上環 Sheung Wan	The L. Plaza	8.10
2015/09	中環 Central	永傑中心 Wincome Centre	13.00
2015/10	荃灣 Tsuen Wan	百悅坊 Optimall	8.00
2015/11	紅磡 Hung Hom	One Harbour Gate 西座商廈及商舖 One Harbour Gate (West Tower)	58.50
2015/11	灣仔 Wai Chai	美國萬通大廈 Mass Mutual Tower	125.00

資料來源 美聯商業
Information Source Midland Commercial

圖三 美聯商業指標甲廈售價指數
Diagram 3 Price movement of Midland Commercial Grade A Office Index (MCAI)



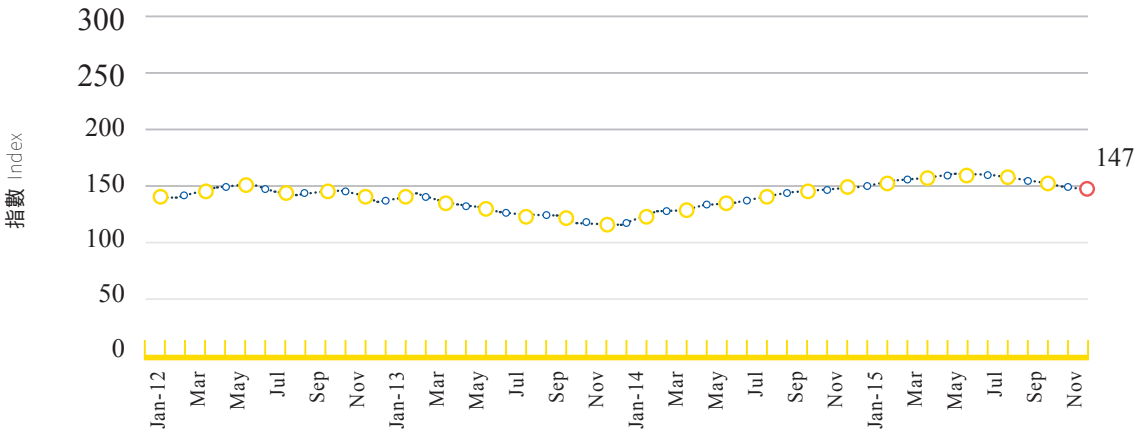
基期為1996年1月份，基數為100
01/1996=100

資料來源 美聯商業
Information Source Midland Commercial

至於租售價格走勢方面，美聯商業指標甲廈售價指數(MCAI)11月份報257點，按年同期上升約3.6%，首11個月上升約3.2%；美聯商業指標甲廈租金指數(MCARI)11月份報147點，按年同期上升約0.7%，首11個月則微跌約0.6%。至於美聯商業指標乙廈售價指數(MCBI)11月份報291點，按年同期及首11個月同步上升約7.4%。

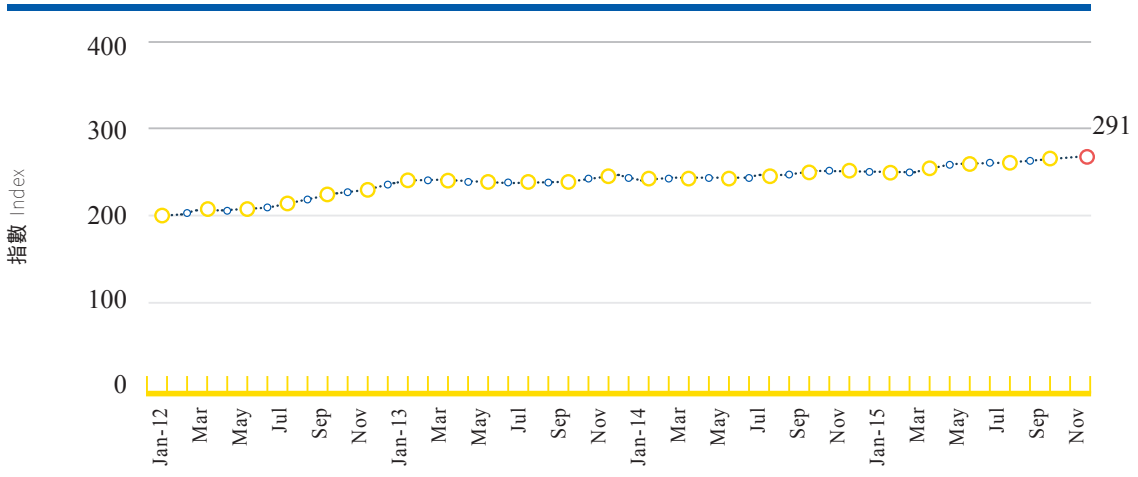
With regards to selling and rental price movement, price index in November's Midland Commercial Grade A Office Index (MCAI) reached 257 point, representing a year-on-year increase of 3.6%, or 3.2% increase for the first 11 months of the year. Midland Commercial Grade A Office Rental Index (MCARI) was recorded at 147 points in November. This represents a year-on-year increase of 0.7% but a decrease of 0.6% for the first 11 months. As for Midland Commercial Grade B Office Index (MCBI), it was recorded at 291 points in November, representing an increase of 7.4% for both year-on-year comparison and the first 11 months of the year.

圖四 美聯商業指標甲廈租金指數
Diagram 4 Movement of Midland Commercial Grade A Office Rental Index (MCARI)



基期為1998年1月份，基數為100
01/1998=100
資料來源 美聯商業
Information Source Midland Commercial

圖五 美聯商業指標乙廈售價指數
Diagram 5 Price movement of Midland Commercial Grade B Office Index (MCBI)



基期為2006年1月份，基數為100
01/2006=100
資料來源 美聯商業
Information Source Midland Commercial

區域分析

核心商業區（金鐘、中環）

中環及金鐘佔盡地理優勢，區內配套完善，屬中區核心商業地段。大部分國際大型金融機構的辦公室都設於中環，將辦公室設在區內，可彰顯國際地位。而事實上，全新甲廈供應少，市場需求持續殷切，不乏大碼成交及呎價新高個案。

去年5月合和主席胡應湘夫人以約4.8億元沽出皇后大道中9號33樓全層，面積約13,769平方呎，呎價約3.5萬元。該呎價比2014年該大廈最高成交呎價約3.03萬還要高出15%。而去年7月港交所持有的環球大廈17樓全層，面積約16,693方呎，獲永光集團以約5.09億元承接，呎價約3.05萬元，呎價打破該大廈以往紀錄。



皇后大道中9號33樓全層以呎價約3.5萬元沽

除了中環區的商廈備受追捧外，金鐘區商廈亦受到不少用家及投資者的青睞。因海富中心1座26樓拆售，銷情相當理想，令該廈成為區內註冊成交最活躍的商廈。另外，去年區內亦錄得一些大額註冊成交，包括統一中心33樓全層以約3.116億元沽出，面積約20,489方呎，呎價約1.5萬元，以及海富中心1座2204室以約1.22億元沽。

核心區地段向來備受市場追捧，中資金融機構亦多以中環、金鐘的寫字樓為首選設立的據點。滬港通的實施，已推升中資機構對核心區優質商廈的需求；而深港通正在密鑼緊鼓，預計在不久的將來啟動，屆時將可與滬港通產生協同效應，估計市場對中環及金鐘商廈需求將相當龐大。

District Analysis

Core Commercial District (Admiralty and Central)

Central and Admiralty, situated in the core commercial area, are ideally located and well- facilitated. Many large scale international financial enterprises set up their offices in Central in order to demonstrate their global position. The fact is, there has been keen market demand due to the short supply of new Grade A office buildings. Large-scale transactions and record high price are not uncommon.

In May 2015, Lady Ivy Wu, wife of Sir Gordon Wu, sold the entire 33rd floor at No. 9 Queen's Road Central at an approximate price of HK$480 million. It has a total floor area of around 13,769 square feet, with approximately HK$35,000 per square foot. This is even higher than the highest transaction price per square foot of the same building in 2014, which was approximately HK$30,300, by 15%. Besides, the 17th floor of World-wide House, totalling 16,693 square feet, was acquired by Circle Property Development Limited from Hong Kong Stock Exchange in July. Transaction price was approximately HK$509 million, or HK$30,500 per square foot. The price broke the record of all former transactions in the same building.

The entire 33rd floor of No.9 Queen's Road Central was sold at around HK$35,000 per square foot

Apart from Central, Admiralty is also the district whose commercial buildings are much sought-after by many users and investors. The satisfactory divested sales of the 26th floor of Admiralty Centre Tower 1 made the building become the one having the most registered transactions in the district. Besides, the district recorded several large registered transactions, including the entire 33rd floor of United Centre commanding approximately HK$311.6 million and having around 20,489 square feet. In other words, price for square foot are approximately HK$15,000. As for Unit 2204 of Admiralty Centre Tower 1, transaction price was around HK$122 million.

Core districts are usually favoured. Central and Admiralty are also the first choice of many Chinese-funded enterprises when establishing their base in Hong Kong. The implementation of Shanghai-Hong Kong Stock Connect has already boosted Chinese-funded enterprises' demand for commercial buildings in core districts. The preparation of Shenzhen-Hong Kong Stock Connect is now in full swing and its launch is going to happen soon. Synergies between the two are highly anticipated. It is generally believed that demand for commercial buildings in Central and Admiralty will be enormous.

另外，南港島線工程預計將於2016年底完成，屆時金鐘將貫通海洋公園、黃竹坑、利東及海怡半島等地方，交通網絡變得相對方便之下，提升金鐘區商廈的吸引力，估計部分買家可能趁未通車前吸納區內商廈，以及沙中線效應互相配合下，翁氏今年對中環及金鐘的寫字樓市場仍抱樂觀的態度。

In addition, the expected completion of South Island Line by the end of 2016 raises the attractiveness of Admiralty area further as the transport network will become convenient. By then, Admiralty will be connected to places like Ocean Park, Wong Chuk Hang, Lei Tung and South Horizons. It is expected that some buyers will proceed to secure commercial buildings of the district before the Line opens. Together with the impetus brought by Shatin to Central Link, Eric is optimistic about the office building market in Central and Admiralty.

灣仔

由於交通便利，基本配套設施完善，同時亦鄰近中區傳統高級寫字樓區，灣仔商廈同樣受到市場的青睞。甲級商廈「有價有市」下，區內不乏破頂成交。其中最矚目成交為恒大地產以125億元購入華人置業的灣仔美國萬通大廈全幢，成交金額及呎價均創新高。另外，卓能集團以約7.85億元沽出灣仔卓能廣場全幢，買家為德祥地產，反映甲廈備受追捧。

Wan Chai

Served by good transportation network and comprehensive supporting facilities, commercial buildings in Wan Chai are equally favoured in the market, especially with its proximity to the traditional premium office buildings in Central. Transaction prices of Grade A commercial buildings kept breaking former records, sending a clear signal that there was still strong demand in the market. The most prominent one was said to be the record-breaking en-bloc sale of Mass Mutual Tower in Wan Chai, acquired by Evergrande Real Estate Group Limited from Chinese Estates Holdings Limited at HK$12.5 billion. Besides, Cheuk Nang Holdings Limited sold the entire block of Cheuk Nang Plaza to ITC Properties Group Limited at around HK$785 million. It indicates that Grade A Buildings are worth the pursuit.



百利大以約4.99億元向資本策略收購灣仔安盛中心20樓及21樓連七個私家車車位。

Paladin Limited acquired the 20th and 21st floor of AXA Centre, including seven parking space for private cars, from CSI Properties at around HK$499 million.

此外，區內去年亦錄得數宗逾億元成交，包括百利大以約4.99億元向資本策略收購灣仔安盛中心20樓及21樓連七個私家車車位；東亞銀行港灣中心21樓全層，面積約7,940平方呎，以約1.5億元易手，呎價約1.89萬元；以及海外信託銀行大廈20樓全層連車位以約1.16億元沽，面積約7,343方呎，呎價約1.58萬元。

Last year also witnessed several transactions whose price exceeded a hundred million dollars. They included Paladin Limited's acquisition of 20th and 21st floor of AXA Centre, including seven parking space for private cars, from CSI Properties at HK$499 million. The 21st floor of Bank of East Asia Harbour View Centre, totalling 7,940 square feet, also changed hands at around HK$150 million or HK$18,900 per square foot. Besides, the 20th floor of Overseas Trust Bank and car park, with a total of 7,343 square feet, was sold at around HK$116 million or HK$15,800 per square foot.

政府大力發展灣仔區，在未來多項基建項目及鐵路效應支持下，灣仔寫字樓的投資潛力將一直增強。首先，政府於施政報告提出，積極推展灣仔三座政府大樓的搬遷計劃，可望逐步釋放17.5萬平方米的商業樓面，增加灣仔甲級寫字樓的供應。

The government has been gearing up the development of Wan Chai District. With the support of several infrastructure and railway projects, the investment potential of Wan Chai's office buildings has been kept increasing. Firstly, Policy Address has put forward government's plan to relocate the three blocks of government offices in the district. This was proposed with the intention to gradually releasing 175,000 square metres of commercial floor areas to make way for boosting the supply of Grade A office buildings in Wan Chai.

另外，沙中線以及中環灣仔繞道等效應，除了有助加強灣仔與其他地區的交通網絡連接外，亦同時加強與各區的商業活動連繫。當中政府有意於沙中線會展站上蓋興建新的會議中心，進一步提升區內商廈的吸引力，估計將大大增加會展廣場辦公大樓、鷹君中心等商廈的升值潛力。此外，泛海集團計劃逐步將灣仔匯漢大廈與福利商業中心兩幢大廈打通，提供更多樓面面積，提升項目質素，吸納優質客源，反映其對區內的發展前景同樣看俏。

Besides, the construction of Shatin to Central Link and Central-Wan Chai Bypass not only strengthens Wan Chai's physical connection but also commercial activities with other districts. In this respect, the government has expressed its intention to develop conference facilities above the Exhibition Station of Shatin to Central Link. This development looks set to significantly boost the appreciation potential of commercial buildings in the area, especially among those commercial properties like Convention Plaza and Great Eagle Centre. The plan of Asia Standard International Group Limited to merge Asia Orient Tower and Fook Lee Commercial Centre to provide more floor plate will certainly upgrade its project quality and client mix. The decision also reflects its optimism towards the development of the district.

因中區商廈空置率持續低企，估計未來有一些企業可能轉投灣仔商廈，畢竟區內甲廈知名度高，加上未來發展前景相當亮麗，相信將成為不少買家的熱門選擇。隨著商業中心區東移，灣仔的發展愈見蓬勃，因此翁氏對灣仔的發展前景感理想，對其寫字樓的升值潛力亦不容忽視。

With the high occupancy rate of the commercial buildings of Central, some enterprises are expected to shift their choices to the commercial buildings in Wan Chai in the future. Afterall, Wan Chai offers reputable Grade A commercial buildings; together with its bright developmental potential, the district will become favourable options of many buyers. The eastward shift of commercial centre has nurtured the prosperous growth and development of Wan Chai. Eric is confident in its prospect, and the appreciation potential of its office buildings are not to be overlooked.

尖沙咀東

尖沙咀為傳統商業區，其中尖東擁有多幢傳統指標商廈，包括新文華中心、南洋中心、永安廣場、康宏廣場等，因區內商廈呎價相對港島核心商業區為低，故此一直深受用家歡迎及追捧。年內亦不乏大額及高價成交，例如南洋中心2座3樓全層，面積約13,681方呎，以約1.299億元沽出。永安廣場1002室以約2,052萬元易手，面積約1,140平方呎，呎價約1.8萬元，創下該廈呎價新高。

Tsim Sha Tsui East

Tsim Sha Tsui is regarded as traditional commercial district and there are many traditional well-known offices included New Mandarin Plaza, South Seas Centre, Wing On Plaza, Concordia Plaza etc. in Tsim Sha Tsui East. As the average price of these offices in the district is relatively lower than those in core commercial districts of Hong Kong Island, offices in Tsim Sha Tsui East are well favored by users. There existed considerable and high price transactions during the year. For example, 3rd floor of South Seas Centre II with an approximate area of 13,681 square feet, was sold at around HK$ 129.9 million. Room 1002 of Wing On Plaza with an approximate area of 1,140 square feet, was sold at approximately HK$20.52 million. It attained a record-breaking price of HK$18,000 per square foot of that building.

中區商廈空置率持續偏低，租售價格又持續高企；反觀，尖東商廈造價相對低水，即使個別商廈呎價創出新高，惟該呎價水平與中區相比，仍然有一段距離；因此尖東商廈將追落後，未來呎價尚有上升空間。

再者，展望未來數年，尖沙咀區有不少商業發展項目陸續落成，其中最矚目的要算是梳士巴利道新世界中心重建項目，集商廈、酒店、商場於一身的綜合發展項目，樓面面積逾三百萬平方呎，成為未來區內焦點新供應。其他項目包括計劃發展為銀座式商廈的恒地中間道停車場用地等。故此，在尖沙咀區未來發展前景相當樂觀的情況下，預期2016年用家及投資者會繼續吸納區內商廈，其中尖東商廈升值潛力將看高一線。

The vacancy rate of commercial buildings is low but the selling and rental prices are remain high in Central district. However, the price of offices in Tsim Sha Tsui East is relatively low and even a particular building attained a record-breaking price, that price level still has a certain distance when compared with that of Central district. Therefore, there exists room for the price of offices in Tsim Sha Tsui East to catch up.

In addition, there are many commercial projects that will be accomplished in coming few years. The most notable project is the New World Centre Remodeling in Salisbury Road. The planned development comprises commercial, hotel and retail use, providing over 3 million square feet floor area, which becomes the focus new supply of the district in the future. Other development projects include the Middle Road Car Park that will be developed by Henderson as commercial building. The prospect of Tsim Sha Tsui is to be optimistic, users and investors will continue to secure offices in Tsim Sha Tsui, especially offices in Tsim Sha Tsui East are of high appreciation potential.

九龍東

自「起動九龍東」計劃銳意將其轉型為核心商業區，成為本港第二個商業中心區後，九龍東商廈成為市場追捧的目標。前景備受看好下，發展商、基金、投資者近年積極吸納區內的商業用地，而其中由高銀金融集團發展的九龍灣高銀金融國際中心預計將於2016年落成，所涉樓面面積逾85萬平方呎，較為矚目。

此外，區內不乏矚目成交，其中思捷環球將其九龍灣總部企業廣場3期多層樓面連同車位以約9.18億售予豐泰地產。另外，其他成交包括觀塘One Harbour Square 25樓全層連車位以約2.9億元沽出、九龍灣國際交易中心11樓及12樓全層各以約2.75億元沽出等。

展望未來，因該區商廈樓面相對大，供應相對充足，而且售價仍然落後大市，料成為不少企業進駐的地區，預期九龍東商廈將繼續受到用家及投資者的青睞，預計該區可望成為2016年另一個市場焦點。

Kowloon East

After “Energizing Kowloon East” approach which facilitates the transformation of Kowloon East into an additional attractive CBD has announced, commercial buildings in Kowloon East catch the eyes of the market. Under the prominent development potential of the district, developers, funds and investors has actively absorbed commercial lands of the district in recent years. Goldin Financial Global Centre in Kowloon Bay developed by Goldin Financial Holdings Limited is expected to complete in 2016. Since it has a floor area of over 850,000 square feet, it is considered as the most notable newly commercial building completed in the district in 2016

In addition, there is no lack of notable transactions, such as Esprit Holdings sold several floors and carparking spaces of Enterprise Square Phase Three, which are currently occupied by the Group as its Hong Kong offices, for HK$918 million to Phoenix Property Investors. Other transactions in the district included 25 th floor of One Harbour Square in Kwun Tong with car parks sold at approximately HK$290 million, 11th and 12th floor of Exchange Tower in Kowloon Bay sold at around HK$275 million respectively.

In the foreseeable future, it is expected that more enterprises will be attracted to enter the district because of its offices’ large floor area, sufficient supply and low selling price. Kowloon East will be another district that market focuses in 2016 as commercial buildings of the district are increasingly gaining appreciation and attention from users and investors.

展望

翁鴻祥表示，中國經濟放緩，去年內多次降準降息，務求提振內地經濟發展；不過中國第三季度國內生產總值同比增長僅6.9%，表現屬2009年一季度以來最差；而國家領導人亦表示未來五年經濟年均增長最少要達6.5%。隨著中國內地持續傾向「放水」，加上內地政府一直鼓勵內地企業要「走出去」，以及深港通計劃如箭在弦，估計內地游資尋出路下，國內企業對香港寫字樓樓面仍有一定的需求，吼準優質全幢物業，預期未來中資對商廈的需求將更為殷切，不排除中資購入全幢商廈的個案將愈見增加。不過另一邊廂，美國加息，多少影響用家及投資者的入市部署，加上市場預期年內息口尚有上升的空間，估計買家入市態度較審慎，交投步伐可能被拖慢下來。

翁氏展望2016年商廈市場走勢，綜合好淡因素下，估計全年商廈成交量料傾向平穩發展。雖然2016年預計有不少的全新商廈落成，惟一些全新商廈大部分樓面早於被市場吸納；另有些全新商廈僅作放租用途，因此可供發售的全新寫字樓樓面欠奉，估計在供應仍未到位的情況下，**料年內整體商廈售價仍有上升動力，預計升幅約在5%之內**。

至於租金方面，因中資機構擴充步伐未停，對寫字樓需求仍殷切，加上以往商廈租金升幅始終滯後，在追落後的情況下，**年內整體商廈租金預計仍可同步看升約5%之內**。至於翁氏較看好核心商業區如中環及金鐘，因現時的滬港通及未來的深港通計劃支持下，預計內地金融企業對港島核心區優質寫字樓需求有增無減，有助增加區內甲廈的升值能力。另外，基於未來多項基建項目及鐵路效應互相發揮作用下，加上商業中心東移漸成趨勢，灣仔寫字樓前景亦同樣值得看高一線。

表二 預計2016年落成商廈（部分）
Table 2 Projection of Commercial Building Completion in 2016 (Partial)

District 地區	Project Name 項目	Developer 發展商
San Po Kong 新蒲崗	2 Ng Fong Street 五芳街2號	Billion Development 億京發展
Shek Mun 石門	1 On Kwan Street 安群街1號	Billion Development 億京發展
North Point 北角	14-30 King Wah Road 京華道14-30號	Henderson 恆基
Kowloon Bay 九龍灣	Goldin Financial Global Centre 高銀金融國際中心	Goldin Financial Holdings Limited 高銀金融集團
Hung Hom 紅磡	One Harbour Gate	Wheelock 會德豐

資料來源 美聯商業
Information Source Midland Commercial

Outlook

Eric Ong indicated that the slowing of Chinese economy led to the downward adjustment of deposit reserve rate and interest rate several times in the mainland last year, which aimed at boosting economic development of the country. Unfortunately, China's GDP in Q3 only attained 6.9% growth year on year, which was the poorest performance since Q1 of 2009. Despite that, state leaders have indicated their target of achieving an average annual growth of at least 6.5% in the coming five years. While mainland China tends to be the main source of capital, especially with the mainland government's encouragement to venture out, and Shenzhen-Hong Kong Stock Connect is ready to launch any time soon, demand from mainland enterprises for Hong Kong office buildings will remain steady. Given that hot money will need to find its ways out, premium en-bloc properties are expected to be the target. It is anticipated that Chinese-funded enterprises will place strong demand for en-bloc commercial buildings; and more transactions are envisaged. Having said that, the rise of in terest rate in the States more or less affects the buying strategy of users and investors. In addition, it is expectes that there still exists room for interest rate to rise during the year. Buyers tend to be more cautious in their purchase decisions. Overall pace of transactions may therefore slow down.

Eric forecasts that the annual number of registered transactions of commercial buildings in 2016 is inclined to be steady and stable, after taking favourable and unfavourable factors into consideration. Though many new buildings are expected to complete by that time, a majority of the floors have already been absorbed in the market earlier. On the other hand, some commercial buildings are only available for rent, thus limiting the availability of office buildings for sale. While they are still in short supply, **their overall selling price is expected to have an upward movement of about 5%**.

As for rental price, it will still be sustained by the vigorous demand from Chinese-funded enterprises, which keep expanding. The lagging of rental growth so far will also provide impetus for increase. **Generally, the rental price of commercial buildings is expected to grow by around 5% as well.** For core commercial district, like Central and Admiralty which Eric is more optimistic about, appreciation value of their Grade A buildings continues to be strong. The unabated demand for premium office buildings by mainland financial enterprises in the core district of Hong Kong Island serves as the main driving force for the rise. The current Shanghai-Hong Kong Stock Connect, and the coming Shenzhen-Hong Kong Stock Connect are also important factors for the rise. On another note, the synergies created by the several infrastructural projects and railway lines have boosted the prospect of office buildings in Wan Chai. This is especially the case when the eastward shift of commercial centre has become the direction to go.

專訪
INTERVIEW WITH



美聯旺舖回顧與展望

因零售業走下坡，去年整體舖市表現差強人意，估計全年商舖註冊量有機會跌至不足二千宗的水平，估計按年跌幅約有25%。展望2016年，因零售業的疲弱，市場普遍對舖位的前景較審慎，因此預期今年舖位交投傾向低位徘徊。因應市況，估計部分業主願意在價錢上展開「談判」，料今年一線街及二線街商舖售價將分別下跌約5%至8%，以及約10%至15%。預期一線街租金跌勢更甚，全年料下跌約15%至20%；二線街租金則因消費力保持下看升約5%至8%。



美聯旺舖董事**盧展豪**

Tony Lo

Director of Midland Shops

Review and Outlook of Midland Shops

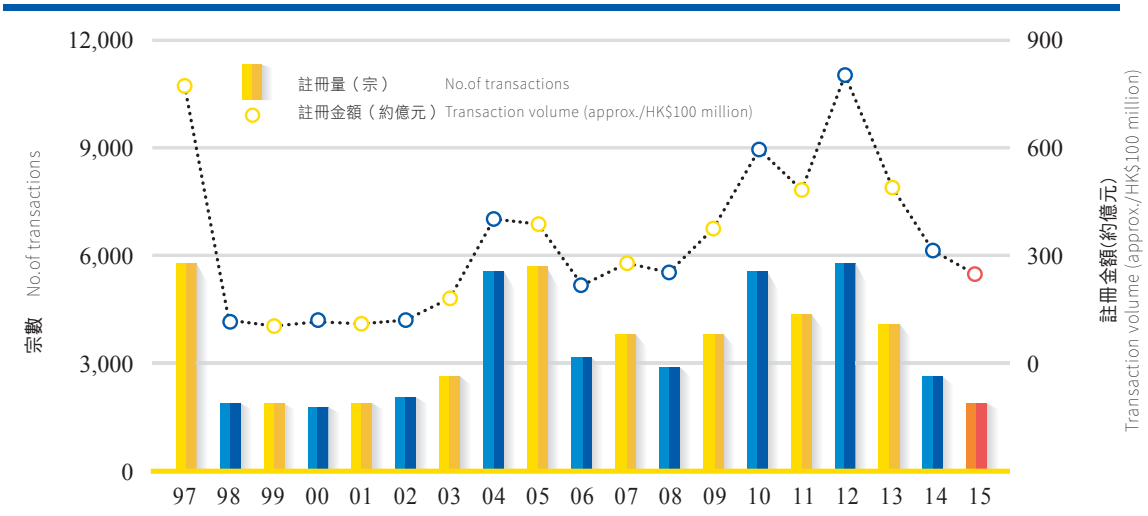
With the performance of retail industry going downhill, overall market performance last year was far from satisfactory. It is, therefore, projected that annual registered transaction of shop properties will plummet to below 2,000, which represents a fall of about 25% year on year. In anticipating the performance in 2016 when retail industry is weak and market is cautious about the prospect, number of transactions of shop properties is expected to hover at a lower level. In view of the market situation, some property owners may be more ready to get back to discussion on price. Selling price of prime and secondary streets is expected to drop by about 5% to 8% and 10% to 15% respectively. Rent for prime streets will experience even more decline, estimating to be 15% to 20%. Rent for secondary streets, however, is expected to rise by 5% to 8% given that consumption power is sustained.



2015年大市回顧

回顧商舖交投表現，因內地打貪、反水貨客行動、一周一行措施實行以及旅客訪港數字下跌等多種利淡因素互相影響下，本港零售業總銷貨價值持續錄得按年同期下跌，其中珠寶首飾、鐘錶及名貴禮物銷貨價值按年同期跌幅更遠遠高於整體表現。2014年大部分月份珠寶首飾、鐘錶及名貴禮物銷貨價值佔零售業總銷貨價值比率都高於20%，全年比率平均值約20.7%；然而，該比率於2015年大部分月份都低於20%，以首10個月計，比率平均值僅約18.1%，表現明顯有所下降。零售業的疲弱，令舖位市場同時步入淡靜期。

圖一 歷年商舖註冊量值走勢
Diagram 1 No.of transactions and transaction volume of retail property (Yearly)



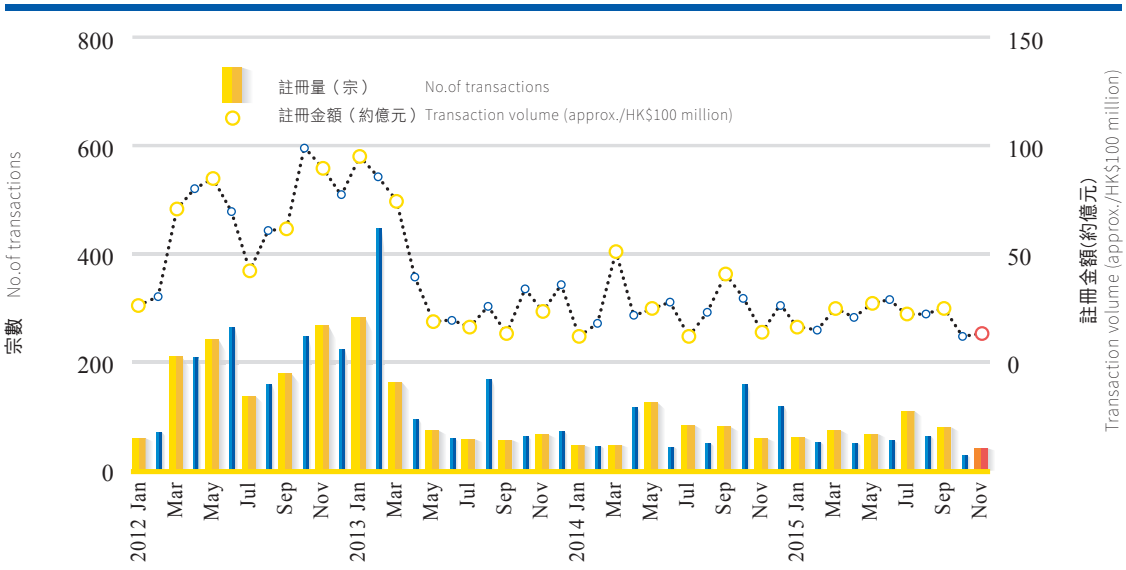
備註 2015年數據截至11月份
資料來源 美聯工商舖資料研究部及土地註冊處
Remarks Data of 2015 up to November
Information Source Research Department of Midland IC&I and Land Registry



Review of Market Performance in 2015

In reviewing the performance of shop properties, there are a number of contributing factors significantly affecting the market, including anti-graft undertaking in the mainland, actions against parallel trading, implementation of one-trip-per-week cap and the drop in the number of visitors to Hong Kong. The total value of retail industry sales continues to record a fall year on year. The drop is particularly evident in the areas of jewellery, watch and luxurious gift, where the decrease is far much higher than the overall performance. In 2014, sales value of jewellery, watch and luxurious gift accounted for more than 20% of the total value of retail industry sales in most of the months, and the annual average was 20.7%. Unfortunately, the percentage dropped below 20% in most of the months last year. Take the first ten months as an illustration, performance in these three areas apparently dropped as their average sales value only accounted for a mere 18.1% of the total in the retail industry.

圖二 商舖按月註冊量值走勢
Diagram 2 No.of transactions and transaction volume of retail property (Monthly)



資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry

根據本行資料研究部及土地註冊處數據顯示，扣除去年全新拆場項目如大埔大日子廣場、天水圍天秀路8號項目以及2014年拆場項目如屯門「壹號總站（ONE TERMINAL）」餘貨等登記數字後，大部分月份商舖買賣註冊量徘徊於150宗以下水平，當中10月份更僅錄84宗註冊，僅高於2008年11月79宗的有紀錄以來低位，創下次低水平。綜合首11個月數據，市場錄1,844宗商舖買賣註冊，涉及總值約241.71億元，分別較去年同期2,291宗及約289.08億元下跌20%及16%。預期零售氣氛繼續欠佳，料舖位交投難有起色，預測全年商舖買賣註冊量約1,950宗，料較去年2,598宗下跌約25%。

According to the information from our Research Department and the Land Registry, the number of registered transaction of shop properties hovered somewhere below 150 in most months if casting aside the registration figures from the sales of the new divestment projects in Big Day Mall in Tai Po, No 8 Tin Sau Road in Tin Shui Wai and the remaining shops of One Terminal in Tuen Mun, a divestment project in 2014. In October, only 84 transactions were registered. This was just marginally higher than the lowest ever recorded, 79 transactions, in November 2008 and became the second lowest in record. Integrating the information for the first 11 months, 1,844 transactions on shop properties were registered in the market, representing HK$24.171 billion. Comparing to 2,291 transactions valuing at HK$28.908 billion in the same period last year, it indicates a fall of 20% and 16% respectively. It is expected that the retail industry continues to perform worse, transactions of shop properties may not show signs of improvement. The total number of registered transactions for the year 2015 is estimated to be about 1,950, which will be an estimation of about 25% decrease when compared with 2,598 transactions in 2014.

按價值劃分，因全新拆場項目欠奉下，價值300萬元或以下的細價舖註冊量跌幅最為顯著，2015年首11個月市場僅錄857宗註冊，按年同期急跌35%；註冊金額僅約15.37億元，按年下跌37%。價值介乎2,000萬元至5,000萬元的中價舖首11個月錄157宗註冊，按年同期下跌19%，跌幅居次；註冊金額約48.95億元，按年下跌20%。至於首11個月銅鑼灣、中環、旺角及尖沙咀四核心區商舖註冊成交僅得113宗，按年同期下跌38%，跑輸大市。

In terms of value, the fall of registered transactions for low-priced shop properties, which are HK$3 million or below, was particular obvious due to the absence of divestment projects. For the first 11 months of 2015, only 857 registered transactions were recorded, representing a plunge of 35%. Registered transaction value was around HK$1.537 billion, meaning a fall of 37% year on year. For medium-priced shop properties valued between HK$20 million and HK$50 million, 157 transactions were registered in the first 11 months, representing 19% drop year on year, making it the second largest drop. Registered transaction value was recorded at around HK$4.895 billion, indicating a fall of 20% year on year. As for shop properties in four core districts, namely Causeway Bay, Central, Mong Kok and Tsim Sha Tsui, only 113 registered transactions were recorded, representing a drop of 38% year on year. In other words, it was underperforming as compared to the overall market performance.



此外，逾億元商舖註冊成交表現亦欠佳，首11個月僅錄44宗註冊，按年同期下跌17%，註冊總值亦同步按年下跌32%。當中有不少矚目成交如資深投資者蔡志忠及羅珠雄等斥資4.98億元，購入石門安群街1號1樓一籃子舖位、市區重建局以約4.58億元購入觀塘裕民大廈地下和低層地下一籃子舖位等。當然亦有不少投資者沽貨，如資深投資者黎永滔持有的中環士丹頓街44至46號地下A及B舖連閣樓，以1.03億元易手。另外，紀惠集團副主席廖偉麟持有的牛池灣清水灣道8號匯八坊B101、B105號以及B201A號舖，合共以2.08億元沽。

Besides, performance of shop properties valued over a hundred million dollars was also far from satisfactory. Only 44 transactions were registered in the first 11 months, representing a drop of 17% year on year. Total value of registered transactions also experienced a fall of 32% year on year. Having said that, there were still impressive transactions in the market, including the purchase of a basket of shops at 1/F, No 1 On Kwan Street in Shek Mun by experienced investor Raymond Tsoi and Lo Chu Hung at an approximate price of HK$498 million as well as Urban Renewal Authority's purchase of a basket of shops at G/F & Lower G/F of Yue Man Mansion in Kwun Tong at around HK$458 million. Of course, there were also investors selling their properties such as Lai Wing To selling Shop A & B, plus penthouse, at No 44-46, Staunton Street in Central at a price of HK$103 million. Besides, Shop B101, B105 and B201A in Infinity Eight at No 8 Clear Water Bay Road in Ngau Chi Wan formerly owned by Jeffrey Liu, Vice Chairman of Gale Well Group Limited, were sold at HK$208 million.

表一 按價值劃分的商舖買賣註冊量值

Table 1 Registered Transactions of Shop Properties Classified by Value

價值 Value	登記宗數 The Number of Registered Transactions			登記總值（約億港元） Value of Registered Transaction (Approx./HK$ 100 million)		
	2015年首11個月 First 11 mths of 2015	2014年首11個月 First 11 mths of 2014	按年同期變幅 Year on year changes	2015年首11個月 First 11 mths of 2015	2014年首11個月 First 11 mths of 2014	按年同期變幅 Year on year changes
$3,000,000 or below	857	1,317	-35%	15.37	24.27	-37%
$3,000,001 - $5,000,000	255	253	1%	9.96	9.68	3%
$5,000,001 - $10,000,000	231	206	12%	16.11	15.07	7%
$10,000,001 - $20,000,000	247	220	12%	37.70	33.37	13%
$20,000,001 - $50,000,000	157	195	-19%	48.95	60.85	-20%
$50,000,001 - $100,000,000	53	47	13%	36.10	32.53	11%
Above $100,000,000	44	53	-17%	77.52	113.31	-32%
整體 Total	1,844	2,291	-20%	241.71	289.08	-16%

資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry

隨著零售市道走弱，核心區一線街商舖頻現減租個案，單單銅鑼灣羅素街短期內已出現多宗舖位減租個案，而且減幅亦不少。這股減租潮拖累核心區一線街舖租急轉直下，估計全年跌幅可能有三至四成。其中較矚目減租成交包括銅鑼灣羅素街18號地下，面積約1,100方呎，獲colourmix以約70萬元承租，較舊租金約170萬元下跌近六成，舊租客為積家表。另外為中環皇后大道中36號地下、1至3樓，舊租客COACH突然提早約兩年退租，舊租金（不包括廣告牌）約560萬元，最後獲Adidas以約434萬元（不包括廣告牌）承租，是次租金下跌約23%。

With the weakening of retail market, there appeared frequent cases where rents for shop properties on prime streets were reduced. For Russell Street in Causeway Bay alone, there were already a few such instances within a short period of time, and the magnitude of reduction was significant. The rent reduction trend dragged down the overall rental price for shop properties on prime streets, with the decrease estimating to be 30% - 40% for the year. One of the most notable transactions concerning rent reduction happened at No 18 Russell Street, a property of about 1,100 square feet. The shop property was rented out to Colourmix at around HK$700,000, which signified a drop of nearly 60% on rental price comparing to the previous HK$1.7 million. Former tenant was Jaeger-LeCoultre. Another transaction of this kind happened at G/F, 1st to 3rd floor of No 36 Queen's Road Central. Coach, the former tenant, terminated the contract two years prior to its expiry and the rental (not including the billboard) Coach paid was HK$5.6 million. Eventually, the property (not including the billboard) was rented out to Adidas at around HK$4.34 million, which represented a drop of around 23%.

表二 2015年較矚目的逾億元商舖買賣註冊成交（部分）
Table 2 Highlights of Notable Registered Transactions of Shop Properties Over A Hundred Million Dollars (Partial)

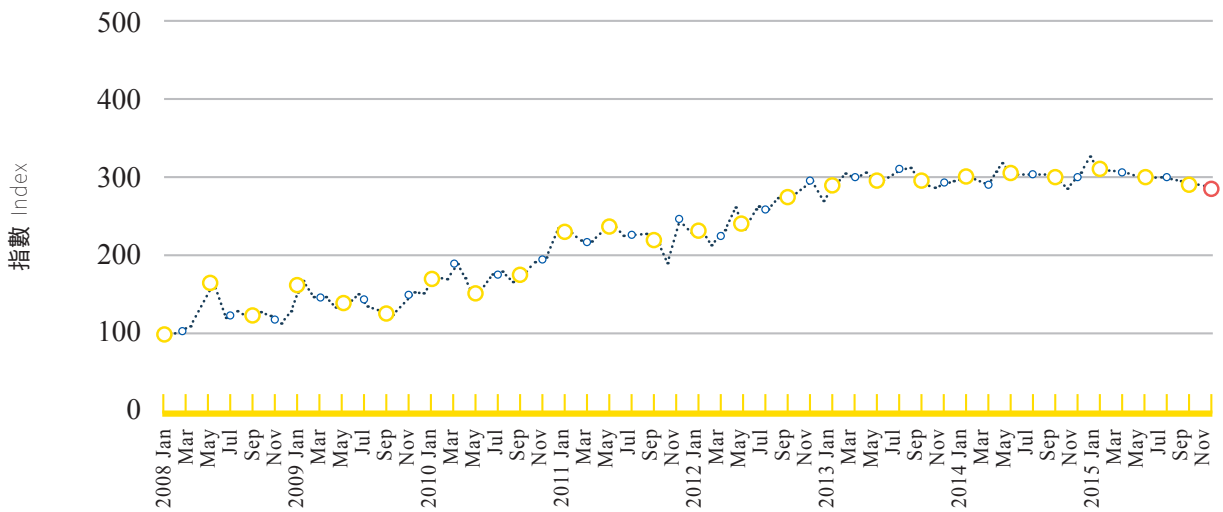
物業 Properties	註冊成交總值（約億港元） Value of Registered Transaction (Approx./HK$ 100 million)	買家 Buyer
石門安群街1號1樓一籃子舖位 A basket of shops at 1/F, No 1 On Kwan Street, Shek Mun	4.98	資深投資者 蔡志忠及羅珠雄等 Experienced investors Raymond Tsoi and Lo Chu Hung etc
觀塘裕民坊14-24號裕民大廈地下和低層地下一籃子舖位 A basket of shops at G/F & Lower G/F of Yue Man Mansion, No 14-24 Yue Man Square Kwun Tong	4.58	市區重建局 Urban Renewal Authority
灣仔莊士敦道129至135號 東興大廈地下A、B號舖連1至3樓 Shop A & B at G/F (plus 1/F to 3/F) in Tung Hing Building, No 129-135 Johnston Road, Wan Chai	4.00	聯合出版（集團） 或相關人士 Sino United Publishing (Holdings) Limited or related people
北角英皇道933號御皇臺地下一籃子舖位連車位 A basket of shops (plus parking bays) at G/F Royal Terrace, No 933 King's Road North Point	2.82	紀惠集團副主席 廖偉麟 Liu Wai Lun, Jeffrey, Vice Chairman of Gale Well Group Limited
尖沙咀加連威老道61號及73號地舖 G/F Shop at No 61 & No 73 Granville Road, Tsim Sha Tsui	2.05	鄧成波 Tang Shing Bor

資料來源 美聯工商舖資料研究部及土地註冊處
Information Source Research Department of Midland IC&I and Land Registry

劈租個案持續，舖位後市未樂觀，高價承接核心區舖位的情況不復見外，即使優質舖位也可能會乏人問津，一些業主見勢願意減價求售，避免淪為「吉舖」。隨著舖租下行風險增加，舖位售價亦同步偏軟。根據美聯旺舖資料顯示，截至去年11月份，核心四區一線街售價指數報292點，按月下跌0.8%；而今年首11個月其售價指數下跌約12.5%。

When rental price slashes continue, the outlook of shop properties market does not look optimistic. Gone are the days when shop properties in prime districts were still on demand at a skyrocket price. Even premium shops lack the attractiveness to do so. Some owners, on seeing the market situation, initiated reductions to facilitate sales before properties fell vacant. When the risk of further downward movement on the rental price increased, selling price of shop properties also dropped. According to information from Midland Shops, price index for prime streets in the four core districts was reported at 292 point as of November last year, representing a month on month fall of 0.8%. For the first 11 months of this year, the price index experienced a decrease of about 12.5%.

圖三 美聯旺舖核心四區一線街商舖售價指數
Diagram 3 Midland Shop Property Price Index for Four Core Districts on Prime Streets



基期為2008年1月份，基數為100
01/2008=100

資料來源 美聯旺舖
Information Source Midland Shops

區域分析

西區

隨著區內舊樓項目重建，眾多一手住宅新盤落成，吸引不少外籍人士或中產人士於區內居住，住宅群消費力愈漸強勁；加上西港島線於2014年12月底正式通車，縮短西區與香港其他地方的距離，同時亦大大增加區內人流。鐵路效應刺激下，已有不少的高檔餐廳、酒吧進駐區內，令區內舊區形象大大改變，更漸漸發展成「小蘇豪區」，區內商舖市場備受注目，帶挈舖位市場交投氣氛好轉。

2015年首11個月西區共錄47宗商舖買賣，按年同期增加31%。其中較矚目的登記成交為皇后大道西419K號博仕臺地下2號舖及地下一層3號舖，作價約1.05億元。因區內較不受自由行旅客人數減少而影響，加上現時商舖租售價格仍然相對低水，追落後空間大，尤其西港島線沿線地區的商舖升值潛力更為看高一線。

District Analysis

Western District

The reconstruction projects and completion of many new residential buildings have attracted large number of foreigners and middle class people to the Western District, boosting the overall spending power of residents. The opening of West Island Line in December 2014 brought the district closer to other places of Hong Kong; thus increasing the number of people visiting Western District. Capitalising on the convenience brought about by the railway network, many upmarket restaurants and bars have chosen to set their foot here. The image of an old district has been greatly revamped and was even developed into “A Little SoHo” style gradually. Shop property market is gaining more attention, driving the transaction sentiment of the district.

For the first 11 months of 2015, a total of 47 shop property transactions were recorded in Western District, representing a growth of 31% year on year. One of the more notable registered transaction was Shop 2, G/F and Shop 3, B1 of Grand Scholar, at No 419K Queen’s Road West sold at around HK$105 million. As the district is less affected by individual mainland travellers, and its selling and rental price remains at a low level, there is much room for laggards to benefit from the price gap. This is especially the case where there is huge appreciation potential of shop properties in areas along the West Island Line.

中上環

中上環舖位不乏需求，交投相對穩定，不時亦會有一些大額貴重成交出現，包括資深投資者黎永滔持有的士丹頓街44至46號均發樓地下A及B舖連閣樓以約1.03億元易手。另外，由蓮香樓承租多年的威靈頓街160至164號巨舖，亦以約1.53億易手，買家為資本策略，買入作長線收租。

其實，自前荷李活道已婚警察宿舍活化而成的「PMQ元創方」這個新的消閒地標開幕後，士丹頓街、伊利近街、鴨巴甸街、荷李活道等一帶的人流明顯增加，為蘇豪區引入新的消費群，同時為該地段的商舖帶來不少商機，舖位不乏承接。

除了「PMQ元創方」效應外，市建局的上環卑利街及嘉咸街的發展計劃，同樣亦預期為中上環商舖帶來正面效益。整個項目日後將提供集住宅、商業、酒店及商舖零售於一身，並提供社區設施以及公共休憩空間，項目發展總樓面面積約6.8萬平方呎，其中商業樓面面積約4.4萬平方呎，估計整個項目可為該地段凝聚更多強勁消費力。

在前景備受看俏下，不排除一些投資者或用家率先吸納區內具不俗升值潛力的舖位，因此預期區內的商舖承接力應可保持，而租售價格看升機會則較大。

Central and Sheung Wan

Shortage of demand rarely happens among the shop properties in Central and Sheung Wan. While market was relatively stable, occasional large scale transactions were not uncommon. One of them was Shop A and B (penthouse included), G/F of No 44 – 46 Staunton Street, Central, formerly owned by experienced investor, Lai Wing To which changed hands at a price of HK$103 million. Besides, the mega shop at No 160 – 164 Wellington Street rented out to Lin Heung Tea House was also sold at around HK$153 million. CSI Properties was the buyer, who secured it for the purpose of earning long-term rental income.

In actual fact, since the launch of the new leisure landmark PMQ, whose site was formerly Hollywood Road Police Married Quarters, people flow in the nearby strip covering Staunton Street, Elgin Street, Aberdeen Street and Hollywood Road has increased distinctly. New consumer groups were thus attracted to the SoHo District, bringing fresh business opportunities to shops in the area. Shop properties were thus in good demand.

Apart from the benefits brought about by PMQ, Urban Renewal Authority's development scheme in Peel Street and Graham Street are also expected to bring positive effects to shop properties in Central and Sheung Wan. The planned development comprises residential, commercial, hotel and retail use, plus the provision of community facilities and open space. Total gross floor area of the project is about 68,000 square feet, of which commercial gross floor area accounts for 44,000 square feet. Stronger consumption power is expected following the boost from the development plan.

As the prospect is looking bullish, it is not surprising to see some investors and users take the lead to secure those properties which offer favourable appreciation potentials. As a result, shop properties in the district can still be in good demand and chances for price rise are comparatively higher.

展望

對於2016年舖位市場形勢，盧展豪持審慎的態度。首先，零售業的疲弱並非一朝一夕可以改善過來，加上一些奢侈品大品牌甚至減價促銷，以減輕存貨及現金流壓力，凸顯零售市道疲弱的事實。而韓國亦宣佈即場退稅優惠，估計此舉將吸引更多的遊客，包括本地人及外地人前往韓國消費，不利於本港零售業；因此市場普遍對舖位的前景不太樂觀。再者，雖然投機活動幾乎絕跡，樓價亦漸漸向下行，但政府暫無意撤除辣招；此外，市道欠佳，銀行貸款態度較為保守，審批亦相對嚴謹，部分用家可能未必有足夠的資金入市，因此預期今年舖位交投傾向低位徘徊，全年成交量料與去年相若。盧氏較看好西區及中上環地段的商舖市場，因有鐵路效應以及一些發展概念支持下，消費力預期不俗，不乏需求，有助推動交投。

至於售價方面，因市道疲弱，部分業主願意在價錢上「有商有量」，以冀望增加市場承接，因此預期今年一線街及二線街商舖售價料下跌。**其中一線街因貨源始終較少，而且業主普遍持貨力較強，大幅劈價個案較少，估計一線街商舖售價料下跌約5%至8%**，而二線街業主較受市況波動而動搖信心，願意擴大議價空間，因此預期售價下調幅度則較大，料全年下跌約10%至15%。

而租金方面，受內地打貪，內地遊客消費模式由高檔產品轉至中低檔產品，令奢侈品市場生意大受打擊，一線街劈租個案屢現不鮮，預期趨勢將持續，**料今年一線街租金將下跌約15%至20%**。反觀，二線街因消費力保持下，加上租戶承租能力相對穩定，估計租金料約有5%至8%的升幅。

Outlook

Tony is cautious in assessing the shop property market in 2016. First of all, the weakening retail industry cannot be reversed in a short period of time; some famous brand of luxury goods even had price cutting of their products to promote sales, so as to release stock and cashflow pressure. It truly reflected the fact that retail industry continued to show signs of weakness. In addition, Korea announced the measure of tax refund and it is expected that it will attract more tourists including local and non-local people to visit Korea for consumption. This will be unfavourable to Hong Kong's retail market. So generally speaking, prospect of the shop property market does not look too optimistic. Besides, despite the near absence of speculation and the gradual downward adjustment of property price, government does not show any signs of retrieving the tough measures still. With the poor market condition, banks become conservative in offering loans and stricter in approving applications. Some users may not have sufficient capital to secure the desired properties. Therefore, the number of transaction is anticipated to be hovering at a lower level, which may be more or less the same as that of the previous year. Tony, on the other hand, is more optimistic about the market in Western District, as well as Central and Sheung Wan. He reasons that with the support of railway network and development concepts, consumption power will remain good to boost the demand for shop properties and drive transactions.

The weakening market also prompts some property owners to be more flexible in the negotiation of selling price, so that the market has the ability to absorb the supply. Price for shop properties on prime streets or secondary streets is expected to adjust downward. **While the supply on prime streets is limited and their owners can generally hold the properties for longer, chances of major price slash are not expected. Downward adjustment of price is estimated to be between 5% and 8%.** As for shop properties on secondary streets, price adjustment is expected to be much larger given the wavering confidence of the owners who are ready to negotiate price with potential buyers. The magnitude of price adjustment is believed to be larger, with an expected drop of around 10% to 15%.

With regards to rental price, major price slash for properties on prime streets is not uncommon. Luxury goods market has been suffering from significant setback as a result of the anti-graft undertaking in the mainland, plus the change of mainlanders' consumption pattern from high-end to medium-to-low-end products. While price slash is expected to continue, **rental price on prime streets is predicted to drop between 15% and 20%.** In contrast, consumption power on secondary streets is sustainable, and tenants are capable of continuing the lease; thus rental price is expected to experience 5% to 8% growth.

分行網絡 BRANCH NETWORK

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2927 4567 2328 3623

西九龍分行 West Kowloon Branch
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美聯商業 MIDLAND COMMERCIAL
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香港旗艦店 Hong Kong Flagship Store
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Units 01B-02B, 21/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty, Hong Kong
2523 1198
2111 1313
2537 4828

九龍及新界旗艦店 Kowloon & N.T. Flagship Store
九龍尖沙咀科學館道14號新文華中心B座7樓11-17室
Units 11-17, 7/F, Tower B, New Mandarin Plaza,
14 Science Museum Road, Tsim Sha Tsui, Kowloon
2311 7171 2312 2787

美聯旺舖 MIDLAND SHOPS
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旺角舖位部 Mongkok Shop
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Room 1801A, Office Tower One, Grand Plaza,
625 & 639 Nathan Road, Mongkok, Kowloon
2311 7368 2789 2442

尖沙咀舖位部 Tsim Sha Tsui Shop
九龍尖沙咀廣東道28號力寶太陽廣場10樓7-8室
Unit 7-8, 10/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon
2698 2128 2698 0328

灣仔舖位部 Wan Chai Shop
香港灣仔軒尼詩道139號中國海外大廈15樓A-E室
Units A-E, 15/F, China Overseas Building,
139 Hennessy Road, Wan Chai, Hong Kong
2311 2733 2274 8483

荃灣舖位部 Tsuen Wan Shop
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