

各位 印花稅修訂條例委員及議員 你們好：

2013年6月13日

我們香港經濟發展策略研究中心今天很高興能以研究學者身份出席 "印花稅條例草案修訂(新雙辣招) 之會議，為了使我們之意見、分析更具全面及多元化，我們收集了由經濟學、律師、會計師、工程師、教育、管理、物流、創新科技等多個界別的學者對印花稅 "新雙辣招" 的看法及意見作分析，目前已歸納出十項值得關注的地方，讓大家作思考討論的起步點：

引言

我們很高興見到行政會議提出執行雙軌(工商及住宅)印花稅政策，及開始針對打擊本地炒家的正確方向新雙辣招，這是值得讚頌及嘉許。

然而，亦有評論指印花稅 "新雙辣招" 方向正確但方法考慮不周，有如 "以偏蓋全、葯石亂投"等 不良之批評，有指措施未考慮工商業及中小企的影響、忽略了車但想再置業的本地住宅用家，未及享得退稅，亦會影響到很多相關行業如水电工、裝修、設計等等，現列舉如下。

分析

- I) 嚴重影響香港工商百業及中小企投資及營商的優勢及世界最佳營商地方之排名；
- II) 政府不可能因打擊部份炒家而肆意更改基本印花稅率，令所有住宅及工商真買家付出高昂基本印花稅，"以偏蓋全"的濫收印花稅；
- III) 所有物業買家必須先按新稅率繳付印花稅，不是某電台說首置業買家只付一半印花稅，而是先徵後退及要等數月行政手續才收回錢；
- IV) 新雙辣招對落了車超過半年，但又想再置業的真正住宅用家全無退稅豁免安排，而要付高昂之雙倍印花稅金；
- V) 新雙辣招以先付後退印花稅模式造成住宅真買家現金流問題，我們試舉例一個最典型的四百萬單位，本來做二按可用半成即 20 萬便夠首期做業主，現在卻要準備多付 18 萬現金印花稅 (即多付原首期的 90%)，並要等數月之行政稽查核對包括田土廳和稅局才可發還退稅款項；
- VI) 真正的工商投資者亦同樣面對緊絀的現金流問題，包括在簽臨時合約時要即付倍加之印花稅及少做一成之按揭 (以防摩貨)；
- VII) 高基本印花稅率令所有住宅及工商物業交投聞風色變，亦會影響到很多相關行業如水电工、裝修、設計等經營及生存空間；
- VIII) 新增最大之印花稅率為+4.25%(二千萬物業)根本遠低於工商物業平均升幅 25%利潤(見圖二)，這只能在住宅物業方面有阻嚇作用；
- IX) 22/2 新雙辣招一如既往在未有廣泛充份公眾諮詢及與受影響的工商及地產業界磋商下突然公佈並即時推行，沒有如此的急切需要性；
- X) 這種強勢決策局主導政策方向，而躡過立法會實在有違三權分立的精神，令行政部局主導了政策法例方向和內容，值得大家深思反省。

結論

我們認同及讚許特區政府在影響民生的危急事項上，是應該以果斷的反應態度並盡速處理及解決問題的，例子如處理雙非孕婦及疫情危機災害上。但今次在倍加印花稅基本稅率上，我們發現新雙辣招在 SSD 及 BSD 是沒有急切性再出招的，既不能長遠阻止工商物業的炒賣及樓價升，反而扼制了普羅真正的住宅買家、工業、商物業投資者，做成三敗局面，是一項倒退和不平衡百姓及工商界各方利益的政策措施。

最重要一點是"基本印花稅率其實是不應該改動的，目前情況我們建議政策是不可以撤回免損政府威信，故此我們提出增加四項“豁免情況”

(1) 除首次置業外：a) 對賣樓超過三年無任何物業但欲再置住宅自用人仕； b) 離婚後失聯名物業者 c) 慈善公益團體； d) 受重建項目影響人仕。

另外我們建議：

(2) 工商物業建議基本上可用以年度限制轉售 SSD 措施防過度炒賣即可，因為工商投資在自由經濟體是不應過份干擾的；

(3) 田土廳在註冊時把關防本地炒家，對擁有多於一個住宅人仕獨立徵收 5% 懲罰性印花稅，因 2010 年 SSD 及 2012 年加強版 BSD 已成功令住宅成交萎縮 40% (見圖二) 但樓價未見下跌。

(4) 解決樓價升幅只能在供應方面，中短期要立即加快及每年有計劃地增建居屋及公屋；

(5) 長遠地利用較遍遠的大嶼山、及新界北土地建 "新衛星城市"，並興建配套快速幹線公路、鐵路、海底隧道 (專線)，以速度換時間來彌補地域的不方便；樓價問題在有長遠而充足的土地及興建中下層公居屋及私人樓宇供應下，住宅樓價升幅的問題自然會迎刃而解。

政府若再不斷下重藥在印花稅率以壓抑樓價及需求面，最終都是於事無補，只會激化民怨沸騰。政府要長遠計劃地照顧全港市民、工業、商業等相關持份者的實況與利益，盡早補救辣招不足之處，及盡快落實推行 (1) 至 (5) 項建議，才可完全解決住屋、樓價及炒賣問題。

在此，我們多謝特首梁先生、特區政府各決策局及部門各媒體、全港市民、以及特區政府的聽取及關注我們的意見。

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差响物業估價署及土地註冊署 Rating & Valuation Department & the Land Registry

住宅及非住宅買賣 — 樓宇買賣合約數目及總值

DOMESTIC SALES - NUMBER OF SALE AND PURCHASE AGREEMENTS & TOTAL CONSIDERATION

年 Year	住宅 Residen						寫字樓 Office						商業樓宇(商舖) Shop						分層工廠大廈 Factory Bldg					
	年宗數 No. in year	升跌%	年總值 (十億元) Year Total in billion	升跌%	單位平均 值(百萬元) Average 年平均 in \$M	升跌%	年宗數 No. in year	升跌%	年總值 (十億元) Year Total in billion	升跌%	單位平均 值(百萬元) Average 年平均 in \$M	升跌%	升跌%	年總值 (十億元) Year Total in billion	升跌%	單位平均 值(百萬元) Average 年平均 in \$M	升跌%	升跌%	年總值 (十億元) Year Total in billion	升跌%	單位平均 值(百萬元) Average 年平均 in \$M	升跌%		
2002	72,974	N/A	154.3	N/A	2.10	N/A	1,639	N/A	5.0	N/A	3.09	N/A	3,167	N/A	14.9	N/A	4.73	N/A	3,756	N/A	4.0	N/A	1.07	N/A
2003	71,576	-1.9%	153.6	-0.4%	2.09	-0.5%	1,817	10.9%	5.7	14.5%	2.98	-3.4%	4,142	30.8%	19.5	30.4%	4.50	-4.9%	3,813	1.5%	3.2	-21.6%	0.82	-22.8%
2004	100,630	40.6%	276.7	80.2%	2.71	29.9%	3,213	76.8%	19.3	240.4%	5.83	95.3%	7,833	89.1%	50.8	160.5%	6.54	45.4%	5,889	54.4%	6.7	112.0%	1.12	35.9%
2005	103,362	2.7%	312.8	13.0%	2.99	10.3%	3,431	6.8%	22.3	15.2%	6.27	7.6%	7,143	-8.8%	42.7	-16.0%	6.04	-7.7%	6,560	11.4%	10.0	48.7%	1.51	34.8%
2006	82,472	-20.2%	232.0	-25.8%	2.79	-6.8%	2,874	-16.2%	16.4	-26.5%	5.76	-8.2%	4,402	-38.4%	24.6	-42.4%	5.54	-8.1%	7,409	12.9%	14.0	40.6%	1.89	25.5%
2007	123,575	49.8%	434.0	87.1%	3.42	22.6%	4,129	43.7%	37.7	130.3%	8.29	43.9%	5,490	24.7%	38.2	55.4%	6.77	22.0%	9,072	22.4%	20.1	43.4%	2.20	16.1%
2008	95,931	-22.4%	343.8	-20.8%	3.47	1.6%	2,845	-31.1%	25.0	-33.7%	8.07	-2.7%	4,149	-24.4%	33.2	-13.0%	8.10	19.7%	5,741	-36.7%	15.0	-25.1%	2.51	14.2%
2009	115,092	20.0%	425.8	23.9%	3.65	5.1%	2,521	-11.4%	23.2	-7.0%	8.45	4.8%	5,359	29.2%	48.3	45.4%	8.46	4.4%	5,554	-3.3%	14.5	-3.9%	2.50	-0.3%
2010	135,778	18.0%	560.7	31.7%	4.11	12.6%	3,591	42.4%	34.4	48.1%	9.45	11.8%	7,639	42.5%	78.8	63.0%	10.21	20.7%	8,206	47.7%	24.1	66.7%	2.93	17.2%
2011	84,462	-37.8%	442.5	-21.1%	5.37	30.8%	3,071	-14.5%	35.4	3.0%	11.43	20.9%	5,980	-21.7%	65.9	-16.4%	11.11	8.8%	7,619	-7.2%	28.6	18.7%	3.84	31.1%
2012	81,333	-3.7%	452.3	2.2%	5.57	3.6%	3,359	9.4%	35.4	-0.1%	10.85	-5.0%	7,377	23.4%	111.9	69.9%	14.64	31.8%	9,887	29.8%	45.1	57.6%	4.49	16.9%

資料來源：土地註冊處及差响物業估價署

數字源自在有關期間送交土地註冊處註冊的住宅樓宇買賣合約。這些數字一般顯示送交註冊前約四個星期內簽立的交易。住宅買賣是指已繳付印花稅的樓宇買賣合約。統計數字並不包括居者有其屋、私人機構參建居屋及租者置其屋計劃的住宅買賣，除非有關單位轉售限制期屆滿並已繳付補價。

Source : The Land Registry & Rating and Valuation dept.

The figures are derived from sale and purchase agreements of domestic units received for registration in the Land Registry for the relevant periods. They generally relate to transactions executed up to four weeks prior to their submission for registration. Sales of domestic units refer to sale and purchase agreements with payment of stamp duty. These statistics do not include sales of units under the Home Ownership Scheme, the Private Sector Participation Scheme and the Tenants Purchase Scheme except those after payment of premium.

年 月 Year Mth	住宅 Domestic				寫字樓 On				商業樓宇 Comm				分層工廠大廈 Flatted Fact																	
	宗數 No.	總值(\$M) Domestic Consideration	月總值 (十億元) Monthly Total in billion	年總值 (百萬元) Year Total in million	宗數 No.	總值(百萬) Value M	月總值 (百萬元) Monthly Total in million	年總值 (百萬元) Year Total in million	月平均 (百萬元) Average in million	宗數 No.	總值(百萬) Value M	月總值 (百萬元) Monthly Total in million	年總值 (百萬元) Year Total in million	月平均 (百萬元) Average in million	宗數 No.	總值(百萬) Value M	月總值 (百萬元) Monthly Total in million	年總值 (百萬元) Year Total in million	月平均 (百萬元) Average in million											
2006	1	4,899	11,762	2.40	170	1,347	7.92	295	1,391	4.72	469	813	1.73	2	5,369	13,619	2.54	169	597	3.53	329	1,544	4.69	431	758	1.76				
	3	7,456	19,846	2.66	310	1,156	3.73	491	2,938	5.98	790	1,227	1.55	4	6,849	20,244	2.96	270	2,194	8.13	378	2,459	6.51	655	1,049	1.60				
	5	7,812	23,372	2.99	291	1,412	4.85	419	2,747	6.56	715	1,313	1.84	6	7,150	19,432	2.72	233	1,316	5.65	371	1,886	5.08	668	1,178	1.76				
	7	5,398	13,764	2.55	194	1,030	5.31	305	1,773	5.81	581	1,003	1.73	8	7,032	21,036	2.99	226	2,034	9.00	337	2,304	6.84	617	1,029	1.67				
	9	9,811	28,968	2.95	251	1,319	5.25	384	2,075	5.40	621	1,217	1.96	10	6,335	18,152	2.87	246	1,139	4.63	360	1,524	4.23	601	1,117	1.86				
	11	7,106	19,461	2.74	278	1,386	4.99	403	2,260	5.61	637	1,113	1.75	12	7,255	22,370	3.08	236	1,444	6.12	330	1,684	5.10	624	2,182	3.50	14.0	1.89		
2007	1	7,485	21,351	2.85	226	1,151	5.09	393	1,823	4.64	622	1,189	1.91	2	7,804	22,132	2.84	214	1,395	6.52	310	1,460	4.71	583	1,110	1.90				
	3	8,039	25,191	3.13	283	1,760	6.22	396	2,035	5.14	701	1,436	2.05	4	9,530	39,442	4.14	285	1,424	5.00	435	2,594	5.96	736	1,407	1.91				
	5	11,110	38,187	3.44	302	2,300	7.62	538	3,744	6.96	884	1,861	2.11	6	9,653	31,680	3.28	331	2,600	7.85	452	3,429	7.59	811	1,610	1.99				
	7	9,188	28,732	3.13	312	2,031	6.51	507	3,856	7.61	813	2,034	2.50	8	11,480	36,760	3.20	345	2,758	7.99	442	2,603	5.89	869	2,114	2.43				
	9	8,753	24,101	2.75	340	2,337	6.87	411	3,253	7.91	631	1,277	2.02	10	11,271	43,830	3.89	412	4,737	11.50	462	3,083	6.67	729	2,172	2.98				
	11	15,759	70,116	4.45	585	8,082	13.82	589	4,708	7.99	814	1,838	2.26	12	13,503	52,511	3.89	494	7,140	14.45	555	5,619	10.12	38.2	6.77	879	2,027	2.31	20.1	2.20
2008	1	14,786	56,527	3.82	482	4,754	9.86	584	4,331	7.42	861	2,249	2.61	2	12,581	43,765	3.48	365	4,908	13.45	384	3,378	8.80	529	1,476	2.79				
	3	9,550	37,442	3.92	336	1,948	5.80	422	3,611	8.56	706	1,974	2.80	4	9,047	27,564	3.05	327	2,614	7.99	444	3,476	7.83	624	1,538	2.46				
	5	8,281	26,304	3.18	278	2,611	9.39	439	3,033	6.91	557	1,587	2.85	6	10,205	50,431	4.94	268	2,180	8.13	434	3,244	7.47	602	1,814	3.01				
	7	7,433	25,139	3.38	216	2,114	9.79	398	3,255	8.18	498	1,262	2.53	8	5,284	14,974	2.83	148	1,188	8.03	287	3,069	10.69	387	983	2.54				
	9	6,075	18,733	3.08	149	1,072	7.19	261	2,201	8.43	364	947	2.60	10	4,719	16,279	3.45	96	536	5.58	192	957	4.98	216	409	1.89				
	11	3,264	9,007	2.76	76	339	4.46	139	1,518	10.92	194	392	2.02	12	4,706	17,662	3.75	104	739	7.11	165	1,160	7.03	33.2	8.10	203	404	1.99	15.0	2.51
2009	1	4,875	16,124	3.31	91	370	4.07	148	849	5.74	146	415	2.84	2	4,487	13,622	3.04	68	398	5.85	191	1,214	6.36	166	290	1.75				
	3	7,102	25,448	3.58	145	716	4.94	239	1,637	6.85	299	694	2.32	4	9,856	31,580	3.20	183	1,284	7.02	297	1,945	6.55	340	665	1.96				
	5	11,788	39,423	3.34	176	1,641	9.32	424	3,655	8.62	383	879	2.30	6	13,805	49,713	3.60	254	3,169	12.48	619	4,776	7.72	526	1,158	2.20				
	7	12,023	43,567	3.62	236	1,903	8.06	590	4,981	8.44	564	1,538	2.73	8	11,250	40,987	3.64	233	1,640	7.04	605	6,243	10.32	591	1,640	2.77				
	9	12,285	56,163	4.57	283	3,084	10.90	597	6,016	10.08	625	1,493	2.39	10	9,300	36,334	3.91	282	3,033	10.76	485	5,441	11.22	547	1,245	2.28				
	11	9,213	38,154	4.14	282	2,464	8.74	546	4,207	7.71	710	2,360	3.32	12	9,108	34,725	3.81	288	3,540	12.29	618	7,348	11.89	48.3	8.46	657	2,075	3.16	14.5	2.50
2010	1	10,656	36,154	3.39	251	2,108	8.40	546	4,738	8.68	590	2,192	3.72	2	11,733	40,778	3.48	219	1,570	7.17	483	4,678	9.69	458	1,322	2.89				
	3	10,860	48,358	4.45	342	3,072	8.98	726	8,253	11.37	637	1,713	2.69	4	12,236	53,283	4.35	308	2,904	9.43	607	4,796	7.90	691	2,015	2.92				
	5	11,014	42,848	3.89	268	1,946	7.26	556	5,564	10.01	602	1,657	2.75	6	9,130	32,996	3.61	269	2,036	7.57	564	4,736	8.40	607	1,623	2.67				
	7	12,957	52,181	4.03	274	2,407	8.78	670	5,738	8.56	618	1,609	2.60	8	14,699	69,224	4.71	329	2,776	8.44	777	8,138	10.47	769	1,966	2.56				
	9	10,424	41,184	3.95	306	3,135	10.24	721	8,536	11.84	763	2,488	3.26	10	9,552	44,947	4.71	339	4,508	13.30	659	7,898	11.98	840	2,547	3.03				
	11	13,189	58,831	4.46	420	4,381	10.43	785	9,269	11.81	919	2,805	3.05	12	9,328	39,902	4.28	266	3,569	13.42	545	6,429	11.80	78.8	10.21	712	2,156	3.03	24.1	2.93
2011	1	8,002	33,333	4.17	340	3,322	9.77	536	6,657	12.42	812	2,610	3.21	2	10,390	45,608	4.39	273	2,749	10.07	479	6,128	12.79	668	2,437	3.65				
	3	10,456	51,866	4.96	439	5,507	12.54	849	9,545	11.24	1,106	3,824	3.46	4	7,635	38,996	5.11	330	4,238	12.84	693	7,434	10.73	793	2,775	3.50				
	5	9,681	49,449	5.11	319	3,017	9.46	626	7,603	12.15	833	3,303	3.97	6	9,043	52,856	5.84	363	5,566	15.33	736	7,256	9.86	805	3,342	4.15				
	7	5,254	31,772	6.05	226	2,465	10.91	464	4,063	8.76	548	2,125	3.88	8	5,439	31,795	5.85	203	2,240	11.03	432	4,204	9.73	549	1,840	3.35				
	9	4,823	22,959	4.76	175	1,379	7.88	387	3,295	8.51	422	1,485	3.52	10	4,643	22,464	4.84	105	1,500	14.29	250	2,173	8.69	306	1,273	4.16				
	11	4,795	35,766	7.46	162	2,053	12.67	251	3,423	13.64	417	1,871	4.49	12	4,301	25,663	5.97	136	1,404	10.32	277	4,102	14.81	65.9	11.11	360	1,722	4.78	28.6	3.84
2012	1	3,507	22,187	6.33	73	1,025	14.04	207	2,809	13.57	252	1,124	4.46	2	3,884	19,031	4.90	140	1,890	13.50	276	3,487	12.63	457	1,939	4.24				
	3	11,358	59,040	5.20	297	2,865	9.64	631	10,727	17.00	778	2,950	3.79	4	8,217	44,677	5.44	271	2,859	10.55	597	7,973	13.36	691	2,972	4.30				
	5	8,349	47,352	5.67	301	3,054	10.15	880	12,310	13.99	813	3,339	4.11	6	5,886	34,070	5.79	280	3,363	12.01	555	6,889	12.41	684	2,898	4.24				
	7	5,709	31,773	5.57	247	2,142	8.67	466	5,695	12.22	658	2,952	4.49	8	8,087	39,735	4.91	255	2,346	9.20	541	7,063	13.06	801	3,569	4.46				
	9	7,301	40,437	5.54	312	2,842	9.11	678	9,064	13.37	991	3,974	4.01	10	8,714	54,845	6.29	444	4,728	10.65	849	11,590	13.65	1,459	6,766	4.64				
	11	7,035	41,968	5.97	409	4,231	10.34	865	16,709	19.32	1,412	7,171	5.08	12	3,286	17,160	5.22	330	4,072	12.34	832	17,597	21.15	111.9	14.64	891	5,438	6.10		

差响物業估價署及土地註冊署 Rating & Valuation Department & the Land Registry
住宅及非住宅－平均租金之升幅及指數

DOMESTIC & NON-DOMESTIC - AVERAGE INCREMENT & INDEX OF RENT PER METER BY CLASS
(每平方米月租 \$ / m² per month)

年 Year	住宅 Residential						非住宅						年度綜合消費 價指數 Annual Composite CPI Index	年度通貨膨脹 率 Annual Inflation rate
	住宅 Residential			寫字樓 Office			商業樓宇(商舖)Shop			分層工廠大廈Factory Bldg				
	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別	所有級別		
	平均	年度租金指數	按年升幅	平均	年度租金指數	按年升幅	平均	年度租金指數	按年升幅	平均	年度租金指數	按年升幅		
All Class Average	Annual Rental Index	Annual Increase	All Class Average	Annual Rental Index	Annual Increase	All Class Average	Annual Rental Index	Annual Increase	All Class Average	Annual Rental Index	Annual Increase			
1986	75	42.7	N/A	117	51	N/A	N/A	N/A	N/A	38	53	N/A	41.4	1.4
1987	86	47.0	13.6%	148	65	25.8%	N/A	N/A	N/A	42	62	10.9%	43.7	5.6
1988	101	54.8	18.2%	214	83	45.0%	N/A	N/A	N/A	65	87	54.4%	47.2	8.0
1989	130	69.4	28.8%	324	136	50.5%	465	63	N/A	83	112	27.1%	52.0	10.2
1990	141	76.7	8.6%	343	137	6.4%	482	70	3.5%	85	118	3.0%	57.3	10.2
1991	156	82.4	10.6%	328	130	-3.6%	560	79	16.3%	93	122	9.0%	63.8	11.3
1992	175	90.4	12.1%	346	137	6.2%	671	92	19.8%	100	131	7.6%	69.9	9.6
1993	191	97.4	9.0%	383	150	10.7%	772	102	15.1%	117	145	16.8%	76.0	8.7
1994	234	118.1	22.4%	455	182	18.0%	865	117	12.0%	119	150	1.6%	82.7	8.8
1995	240	120.7	2.9%	452	179	-0.4%	951	118	9.9%	123	147	3.5%	90.2	9.1
1996	220	119.0	-8.5%	384	152	-14.9%	953	118	0.3%	113	132	-8.4%	95.9	6.3
1997	253	134.5	14.8%	394	157	2.5%	1,076	124	12.8%	114	133	1.5%	101.5	5.8
1998	209	112.6	-17.1%	336	136	-14.8%	906	111	-15.7%	102	118	-10.8%	104.4	2.0
1999	190	100.0	-9.4%	241	100	-27.7%	774	100	-14.6%	88	100	-13.7%	100.2	(4.0)
2000	191	98.1	0.6%	240	99	-1.1%	838	101	8.3%	87	95	-1.1%	96.5	(3.7)
2001	193	95.4	1.4%	253	101	4.7%	826	99	-1.5%	81	90	-6.9%	94.9	(1.7)
2002	172	83.4	-11.1%	206	85	-17.3%	767	93	-7.1%	76	83	-6.6%	92.0	(3.1)
2003	152	73.6	-11.5%	183	75	-11.1%	748	86	-2.5%	68	75	-10.1%	89.7	(2.5)
2004	164	77.7	7.7%	187	78	2.3%	817	93	9.3%	70	77	2.5%	89.3	(0.5)
2005	183	86.5	11.7%	232	96	23.6%	892	101	9.2%	73	83	5.3%	90.1	0.9
2006	197	91.6	7.9%	286	117	21.6%	926	104	3.8%	81	91	10.9%	92.0	2.1
2007	223	101.8	12.8%	332	132	15.6%	966	112	4.3%	90	101	11.1%	93.8	2.0
2008	262	115.7	17.9%	396	156	18.9%	1,062	116	10.0%	101	109	11.4%	97.8	4.3
2009	217	100.4	-17.2%	344	136	-12.5%	1,002	111	-5.6%	90	99	-10.3%	98.4	6.1
2010	257	119.7	18.3%	383	148	11.9%	1,118	122.9	11.5%	98	109	8.9%	100.7	2.3
2011	285	134.0	10.7%	440	170	13.9%	1,192	134.3	6.7%	107	119	8.8%	106.4	5.7
2012	282	142.6	-0.8%	484	188	10.1%	1,342	151.1	12.6%	117	132	9.3%	110.3	3.7

資料來源：土地註冊處及差响物業估價署

數字源自有關期間送交土地註冊處註冊的住宅樓宇買賣合約。這些數字一般顯示送交註冊前約四個星期內簽立的交易。住宅買賣是指已繳付印花稅的樓宇買賣合約。統計數字並不包括居者有其屋、私人機構參建居屋及租者置其屋計劃的住宅買賣，除非有關單位轉售限制期屆滿並已繳付補價。

Source: The Land Registry & Rating and Valuation dept.

The figures are derived from sale and purchase agreements of domestic units received for registration in the Land Registry for the relevant periods. They generally relate to transactions executed up to four weeks prior to their submission for registration. Sales of domestic units refer to sale and purchase agreements with payment of stamp duty. These statistics do not include sales of units under the Home Ownership Scheme, the Private Sector Participation Scheme and the Tenants Purchase Scheme except those after payment of premium.

差响物業估價署及土地註冊署 Rating & Valuation Department & the Land Registry

住宅及非住宅－平均售價之升幅及指數

DOMESTIC & NON-DOMESTIC - AVERAGE INCREMENT & INDEX OF SALE PER METER BY CLASS

(每平方米售價 \$/m² per month)

年 Year	住宅 Residential						非住宅 Non-Residential						年度綜合消費 Annual Composite CPI Index	年度通貨膨脹 Annual Inflation rate
	住宅 Residential			寫字樓 Office			商業樓宇(商舖)Shop			分層工廠大廈Factory Bldg				
	所有級別 Average	年度售價指數 Annual Sale Index	所有級別 Annual Increase	所有級別 Average	年度售價指數 Annual Sale Index	所有級別 Annual Increase	所有級別 Average	年度售價指數 Annual Sale Index	所有級別 Annual Increase	所有級別 Average	年度售價指數 Annual Sale Index	所有級別 Annual Increase		
	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase	按年升幅 Annual Increase			
1986	8,844	21	N/A	12,432	31	N/A	N/A	N/A	N/A	4,053	49	N/A	41.4	1.4
1987	10,674	26	20.7%	17,567	42	41.3%	N/A	N/A	N/A	5,347	68	31.9%	43.7	5.6
1988	13,771	32	28.9%	28,781	64	63.8%	N/A	N/A	N/A	7,795	95	45.8%	47.2	8.0
1989	17,214	40	25.2%	45,806	103	59.2%	43,799	47	N/A	10,038	120	28.8%	52.0	10.2
1990	18,468	45	7.5%	44,999	99	-1.8%	47,676	52	8.9%	10,937	127	8.9%	57.3	10.2
1991	24,491	61	32.8%	45,270	100	0.6%	68,052	67	42.7%	12,009	137	9.8%	63.8	11.3
1992	36,124	85	47.5%	56,203	137	24.2%	91,629	93	34.6%	15,539	176	29.4%	69.9	9.6
1993	43,204	93	19.4%	69,595	165	23.8%	124,948	113	36.4%	19,178	210	23.4%	76.0	8.7
1994	55,336	115	27.3%	98,124	230	41.0%	139,672	134	11.8%	19,732	224	2.9%	82.7	8.8
1995	51,372	107	-7.1%	89,419	195	-8.9%	127,119	130	-9.0%	17,869	199	-9.4%	90.2	9.1
1996	58,558	117	13.4%	85,623	188	-4.2%	157,351	134	23.8%	15,397	171	-13.8%	95.9	6.3
1997	83,599	163	41.5%	96,398	213	12.6%	249,055	177	58.3%	14,982	169	-2.7%	101.5	5.8
1998	58,880	117	-29.3%	60,602	135	-37.1%	166,787	128	-33.0%	11,940	132	-20.3%	104.4	2.0
1999	49,333	100	-15.9%	45,453	100	-25.0%	137,542	100	-17.5%	9,119	100	-23.6%	100.2	(4.0)
2000	45,530	90	-8.6%	39,501	90	-13.1%	121,643	94	-11.6%	8,447	91	-7.4%	96.5	(3.7)
2001	39,633	79	-12.6%	35,280	79	-10.7%	109,680	87	-9.8%	7,494	82	-11.3%	94.9	(1.7)
2002	35,657	70	-10.3%	29,135	68	-17.4%	117,907	85	7.5%	7,108	75	-5.2%	92.0	(3.1)
2003	33,717	62	-6.8%	26,904	63	-7.7%	115,018	86	-2.5%	6,683	72	-6.0%	89.7	(2.5)
2004	47,400	78	39.7%	43,192	99	60.5%	164,009	119	42.6%	7,905	89	18.3%	89.3	(0.5)
2005	57,320	92	20.0%	65,327	133	51.2%	182,792	149	11.5%	10,660	125	34.9%	90.1	0.9
2006	58,453	93	1.9%	67,806	139	3.8%	152,922	154	-16.3%	13,362	159	25.4%	92.0	2.1
2007	71,898	104	21.9%	81,514	166	20.2%	197,684	173	29.3%	17,101	200	28.0%	93.8	2.0
2008	80,403	121	13.0%	97,595	199	19.7%	205,607	192	4.0%	21,100	236	23.4%	97.8	4.3
2009	79,977	121	-0.2%	89,780	180	-8.0%	232,628	193	13.1%	20,593	216	-2.4%	98.4	6.1
2010	97,223	151	22.1%	114,538	230	27.6%	262,491	257.2	12.8%	26,471	284	28.5%	100.7	2.3
2011	114,102	182	17.8%	140,452	298	22.6%	339,696	327.4	29.4%	34,854	385	31.7%	106.4	5.7
2012	121,041	206	7.9%	160,308	334	14.1%	418,322	419.9	23.1%	45,992	489	32.0%	110.3	3.7

資料來源：土地註冊處及差响物業估價署

數字源自有關期間送交土地註冊處註冊的住宅樓宇買賣合約。這些數字一般顯示送交註冊前約四個星期內簽立的交易。住宅買賣是指已繳付印花稅的樓宇買賣合約。統計數字並不包括居者有其屋、私人機構參建居屋及租者置其屋計劃的住宅買賣，除非有關單位轉售限制期屆滿並已繳付補價。

Source: The Land Registry & Rating and Valuation dept.

The figures are derived from sale and purchase agreements of domestic units received for registration in the Land Registry for the relevant periods. They generally relate to transactions executed up to four weeks prior to their submission for registration. Sales of domestic units refer to sale and purchase agreements with payment of stamp duty. These statistics do not include sales of units under the Home Ownership Scheme, the Private Sector Participation Scheme and the Tenants Purchase Scheme except those after payment of premium.

物業市場回報率—私人住宅樓宇及私人非住宅樓宇

PROPERTY MARKET YIELDS - PRIVATE DOMESTIC & NON-DOMESTIC

(回報百分率 % return)

年 Year	住宅						非住宅			
	A	B	C	D	E	D & E	寫字樓 Office		分層工廠大廈** Flatted Factories**	零售業樓宇 Retail
							甲級 Grade A	乙級 Grade B		
1987	8.7	8.9	9.1	-	-	9.7	8.5	9.5	-	8.9
1988	8.4	8.4	8.8	-	-	9.0	9.2	9.3	-	7.9
1989	8.6	8.6	8.6	-	-	9.0	8.5	9.2	-	7.7
1990	8.8	8.6	8.5	-	-	8.5	9.2	9.4	-	8.0
1991	7.1	6.9	7.3	7.7	7.6	7.5	7.9	8.3	10.5	7.3
1992	5.6	5.4	5.7	5.9	6.0	5.7	6.1	6.5	8.9	6.5
1993	5.5	5.0	5.2	5.4	5.3	5.3	5.5	5.9	8.2	5.9
1994	5.4	4.7	5.0	5.4	5.2	5.4	5.0	5.1	8.5	5.9
1995	5.7	5.2	5.6	6.0	5.8	6.1	5.8	5.9	9.5	6.1
1996	5.2	4.6	4.8	4.9	4.7	4.9	4.8	5.4	10.0	5.6
1997	4.2	3.7	3.8	3.7	3.4	3.6	4.2	5.0	10.0	4.6
1998	4.9	4.1	4.3	4.4	4.4	4.4	6.1	6.4	11.5	5.7
1999	5.2	4.4	4.5	4.5	4.2	-	5.6	6.7	12.8	7.0
2000	5.8	4.9	4.8	4.7	4.4	-	6.2	7.2	13.0	7.8
2001	6.3	5.3	5.4	5.4	5.0	-	7.3	8.4	13.8	8.1
2002	6.1	5.1	5.1	5.0	4.7	-	7.1	8.5	13.9	7.7
2003	6.2	5.2	4.8	4.6	4.3	-	6.3	7.8	13.1	7.0
2004	5.3	4.3	4.0	3.7	3.3	-	3.7	5.4	10.9	5.5
2005	5.0	4.1	3.7	3.4	3.0	-	3.9	4.5	8.3	4.9
2006	5.3	4.2	3.8	3.5	3.2	-	4.6	5.0	7.2	4.8
2007	5.1	4.2	3.7	3.5	3.0	-	3.9	4.6	6.2	4.6
2008	4.8	4.1	3.7	3.5	3.0	-	3.9	4.6	5.7	4.2
2009	4.2	3.5	3.1	2.8	2.5	-	3.8	4.2	5.5	3.9
2010	4.0	3.5	3.1	2.8	2.5	-	3.2	3.8	4.7	3.4
2011	3.8	3.3	2.9	2.7	2.4	-	3.1	3.4	3.9	3.0
*2012	3.5	3.0	2.7	2.5	2.2	-	3.1	3.1	3.3	2.5

** 此欄數字只就樓上單位計算。

** The figures are in respect of upper floor units only.

差响物業估價署及土地註冊署 Rating & Valuation Department & the Land Registry

私人住宅及非住宅物業 - 各類別總計

PRIVATE DOMESTIC & NON-DOMESTIC PROPERTY - ALL TYPE SUMMARY

年 Year	各類住宅總數 Total of all type		各類住宅總數 Total of all type		各類住宅總數 Total of all type		平方米 m ² Stock Area Total	各類非住宅總數 Total of all type		各類非住宅總數 Total of all type		各類非住宅總數 Total of all type		平方米 m ² Stock Area Total	平方米 m ² 儲備面積 Reserve Area	平方米 m ² 儲備面積 Reserve Area
	總落成 Completion	Total % of Stock	總騰空 Vacancy Area	% of total stock	總使用 Total take up area	% of total stock		總落成 Completion	Total % of Stock	總騰空 Vacancy Area	% of total stock	總使用 Total take up area	% of total stock			
1985	29,875	5.0%	22,090	3.7%	29,500	5.2%	592,165	1,197,500	4.3%	2,269,700	7.1%	1,038,000	3.8%	27,573,600	4,375,800	15.9%
1986	34,105	5.5%	24,665	3.9%	30,300	5.0%	625,075	1,057,500	3.7%	1,566,800	4.8%	1,256,000	4.4%	28,536,000	4,414,200	15.5%
1987	34,375	5.2%	22,330	3.4%	35,100	5.5%	657,845	1,221,400	4.1%	1,101,200	3.2%	1,431,000	4.8%	30,026,400	4,420,400	14.7%
1988	34,470	5.0%	20,225	2.9%	33,900	5.0%	691,825	1,946,500	6.1%	1,384,500	3.8%	1,116,000	3.5%	31,809,800	4,657,400	14.6%
1989	36,485	5.0%	30,295	4.2%	23,700	3.4%	725,640	1,588,500	4.8%	1,808,200	4.8%	900,000	2.7%	33,110,100	4,896,800	14.8%
1990	29,400	3.9%	26,150	3.5%	30,700	4.2%	752,170	1,251,900	3.7%	1,906,700	4.9%	714,000	2.1%	34,076,000	5,078,700	14.9%
1991	33,380	4.3%	33,005	4.2%	23,350	3.1%	783,045	1,791,500	5.0%	2,699,000	6.5%	681,000	1.9%	35,843,700	5,522,100	15.4%
1992	26,222	3.3%	34,069	4.2%	22,680	2.9%	805,073	1,808,100	4.8%	3,042,500	7.0%	1,015,200	2.7%	37,539,800	6,099,100	16.2%
1993	27,673	3.3%	32,247	3.9%	27,320	3.4%	830,567	1,147,500	3.0%	2,617,200	5.9%	834,200	2.2%	38,185,600	6,436,100	16.9%
1994	34,173	4.0%	40,712	4.7%	23,250	2.8%	864,643	1,311,900	3.4%	3,219,000	7.1%	295,000	0.8%	38,768,100	6,861,200	17.7%
1995	22,621	2.6%	36,202	4.1%	24,710	2.9%	885,677	1,061,200	2.7%	3,649,700	7.9%	238,800	0.6%	39,250,400	7,188,600	18.3%
1996	19,875	2.2%	34,049	3.7%	20,480	2.3%	911,240	879,800	2.2%	4,757,200	10.1%	8,400	0.0%	39,901,300	7,387,600	18.5%
1997	18,202	1.9%	35,983	3.8%	15,090	1.7%	940,128	1,123,500	2.7%	4,686,100	9.6%	730,300	1.8%	40,867,490	7,882,100	19.3%
1998	22,278	2.3%	43,828	4.5%	13,050	1.4%	963,256	1,415,500	3.4%	5,796,600	11.4%	261,900	0.6%	42,207,900	8,634,100	20.5%
1999	35,322	3.5%	59,139	5.9%	19,560	2.1%	997,633	861,500	2.0%	5,355,300	10.3%	967,700	2.3%	42,948,200	8,988,200	20.9%
2000	25,790	2.5%	54,950	5.4%	29,180	3.0%	1,026,105	257,400	0.6%	4,176,100	8.1%	774,800	1.8%	42,793,100	9,075,400	21.2%
2001	26,262	2.5%	60,407	5.7%	19,320	2.0%	1,050,762	281,200	0.7%	4,940,600	9.5%	-0.9%	43,053,400	9,161,700	21.3%	
2002	34,035	3.1%	74,200	6.8%	19,930	2.0%	1,093,447	338,200	0.8%	5,433,400	10.3%	0.0%	43,243,800	9,286,500	21.5%	
2003	26,397	2.6%	68,781	6.8%	22,490	2.4%	1,007,975	447,500	1.0%	5,712,100	10.8%	63,500	0.1%	43,463,300	9,539,200	21.9%
2004	26,036	2.5%	64,248	6.2%	31,400	3.2%	1,034,971	407,500	0.9%	5,169,600	9.6%	791,900	1.8%	43,862,300	9,794,900	22.3%
2005	17,321	1.6%	63,539	6.0%	17,450	1.8%	1,053,246	161,600	0.4%	4,058,300	7.6%	789,000	1.8%	43,927,600	9,769,700	22.2%
2006	16,579	1.6%	62,670	5.9%	16,400	1.6%	1,068,898	334,500	0.7%	3,879,700	7.1%	319,700	0.7%	44,784,000	9,812,800	21.9%
2007	10,471	1.0%	52,469	4.9%	19,850	1.9%	1,079,243	416,900	0.9%	3,816,800	6.9%	528,300	1.2%	45,112,200	10,106,700	22.4%
2008	8,776	0.8%	52,938	4.9%	6,890	0.7%	1,085,922	479,500	1.1%	3,899,300	7.0%	199,000	0.4%	45,415,500	10,392,300	22.9%
2009	7,157	0.7%	47,347	4.3%	11,090	1.1%	1,090,614	237,700	0.5%	4,662,600	8.3%	-0.8%	45,443,400	10,529,000	23.2%	
2010	13,405	1.2%	51,534	4.7%	8,030	0.8%	1,102,909	230,300	0.5%	3,816,300	6.8%	744,800	1.6%	45,576,900	10,689,000	23.5%
2011	9,449	0.9%	47,915	4.3%	11,400	1.1%	1,110,561	334,100	0.7%	3,426,500	6.1%	365,800	0.8%	45,734,700	10,782,100	23.6%
2012	10,149	0.9%	49,725	5.0%	9,715	0.9%	1,118,213	123,500	0.3%	3,036,700	6.6%	379,000	0.8%	45,892,500	10,875,200	23.7%

Source from Centraline Commercial

Non-Residential Transaction Statistical Figures	Feb 2013 <u>Amount</u> (billion)	No. of Tx units
Shops	9.863 -15.60%	1081 +52.7%
Office	5.061 -3.30%	326 +12%
Industrial Building	5.934 -10.7	831 -1%

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