

Dear Committee members of ADV Stamp Duty Amendment Bills, Legco & Exco members :

Hong Kong Economic Development Strategy Research Centre is attending the Stamp Duty (Amendment) Bill 2013 to discuss the 'ad valorem stamp duty' (AVD) rates policy. To ensure our opinion and analysis is comprehensive and diversified, we have collected the different opinion and analysis from many different sectors of scholars liked the economist, lawyers, accountants, engineers, education scholars, management, logistics, innovation and technology. As a result, we have summarized the following ten key areas as a starting point to have the discussion:

Introduction

We are pleased to see the Executive Council (ExCo) announced the AVD on both 'residential' and 'non-residential' property. This is a correct direction for fight against the local speculators and to ease the home prices that climbed to a record. This is worth to tribute and praise.

However, there is adverse criticism that the AVD is in the right direction but the method is not well considered. It is a 'false dilemma' to base on small amount of data to draw such argument. It's also criticize that the policy itself do not consider the impact to the commercial, industrial, and SME and also ignored the homeowners who had sold their houses but wanted to upgrade because they will not enjoy any tax refund. It'll also affect many related industries such as water electrician, decoration, and design, etc. Below is a list of impact

- 1) It will seriously cause impact to the Hong Kong businesses, SME investment, business advantages and the name of Hong Kong being the world's best place ranking to do business.
- 2) The Government cannot just try to crack down the part of speculators and arbitrate such change on the stamp duty rate which led to the residential and industrial and commercial real buyers to pay for a high stamp duty payment. This is a false dilemma to overcharge such stamp duty.
- 3) All property buyers must first pay the full amount of the new stamp duty and not pay in half which was wrongly announced by one of the radio. The administrative procedure will take few months to process the refund after the full amount stamp duty has been paid.
- 4) The AVD has also been ignored the homeowners who had sold their houses for more than 6 months but wanted to upgrade, they will not enjoy any tax rebate and at the same time they required to pay for the doubled stamp duty.
- 5) As this AVD policy required the buyers to pay the complete stamp duty first, it may cause cash flow problem to the real homeowners. For example, typical four millions houses second mortgages will need to pay for HKD200K down payment. Now the homeowners will need to pay for additional HKD180K stamp duty (which is 90% additional to the original down payment). Then they will need to wait for a few months of administrative procedure including the Land Registration Department and the Inland Revenue Department before receiving the reimbursement of the tax refund.
- 6) Real industrial and commercial investors also facing issue on tight cash flow problems, including payment of doubled stamp duty when signed a temporary contract and loan-to-value has been tighten by 10% less in

the mortgage to avoid speculations.

7) The high rate of stamp duty will have a drastic impact on the sales volume of residential and non-residential properties and further cooling in the momentum of property prices and sales which has a consequence adverse impact to many related industries such as water electrician, decoration and design.

8) The newly added duty rate increased by +4.25% for property which is twenty million which simply much lower than the profit increased +25%(See Figure II) from industrial and commercial properties. This added stamp duty will only have the impact on the residential properties.

9) On Feb 22, the announcement of AVD policy has not been widely consulted with the general public, industry and commercial industries and the real estate industry. With this sudden announcement, some people think there is no urgency to implement such policy in such a hurry

10) This strong policy decision and dominate policy direction which have been by-passed the legislative council and contrary to the spirit of the separation of powers. To make the administration department to lead the change of policy is worth to have a thoughtful introspection.

Conclusion

We agree and praise the Hong Kong Special Administrative Region government is quite effective in dealing with the critical issues which affect people's livelihood. The HKSAR government should be decisive and reacted quickly in solving the problem e.g. non-Hong Kong resident (mainland China) pregnant women, and epidemic crisis disaster. However, we found that there is no urgency to impose this AVD policy because of the current coverage from the Special Stamp Duty and Buyer's Stamp Duty. As there is no long-term view to prevent speculation and rise in property prices of industrial and commercial properties. Adversely, it strangles the real general homebuyers, and industrial and commercial property investors and real estate industry which lead to a defeat situation for the three parties. Hence this is a policy which is imbalance and going backward to the interest of the general public and business sectors.

The basic rate of stamp duty should not be altered easily. In view of present situation it is not advised to redraw the policy lest hamper govt goodwill. Thus on top of the exclusion clause for those first owner on residential property, we hereby have 4 more suggestion on exclusion for Tax:

1) Those sold residential property over 3 years & have not any property one; 2) divorced person as co-owner before; 3) Charity bodies; 4) Rebuilt area person.

Other Suggestions :

2) Industrial property may limit to the period of resale which the Special Stamp Duty policy currently playing a role to prevent the excessive of speculation. This is because of Hong Kong is the free economies city; we should not unduly interfere with the industrial and commercial investment

3) Land registration department could be a gate keeper on the local speculators. For homeowners who owned more than one residential should pay for a punitive stamp duty levied a 5% independently. It has been reinforced in the SSD in 2010 and BSD in 2012 and these duties have been shrinking the residential turnover by 40% (See Figure II) but there is no decline in property prices.

4) To resolve the increase in property prices will solely rely on the supply of the housing which in the short term the Government should immediately speed up the plans to build more HOS flats and public housing.

5) In the long-term, the Government should make use of the land in Lantau and the North New Territories for the 'new satellite city' planning, and speed up the construction of the supporting highway, railway, and undersea tunnel. Then the problem of property prices in the long-run will be naturally solved by the sufficient supply of land and the construction of middle and government public housing and private housing.

If the Government continues focus on added stamp duty to curb property prices and the demand; it will ultimately be not helpful and will only be intensify the people sulked. Government should take care of the long-term interests of the people of Hong Kong, the businesses, the real estate sector and other relevant stakeholders and make necessary remedy to the inadequacies of the AVD policy implementation proposal as soon as possible (refer to point 1 to 4) in order to determine a complete solution to the housing supply, property prices and speculation issues.

In here, we would like to thanks to all the media, parliamentarians, and members of the public, as well as the HKSAR government to listen to and pay attention to our views.

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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% Year Total in billion	年總值 (十億元) Year Total in billion	升跌% Year Total in billion	單位平均 值(百萬) Average Annual in \$M	升跌% Year Total in billion	年宗數 No. in year	升跌% Year Total in billion	年總值 (十億元) Year Total in billion	升跌% Year Total in billion	單位平均 值(百萬) Average Annual in \$M	升跌% Year Total in billion	升跌% Year Total in billion	年總值 (十億元) Year Total in billion	升跌% Year Total in billion	單位平均 值(百萬) Average Annual in \$M	升跌% Year Total in billion	升跌% Year Total in billion	年總值 (十億元) Year Total in billion	升跌% Year Total in billion	單位平均 值(百萬) Average Annual in \$M	升跌% Year Total in billion		
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.

土地註冊處																				
住宅及非住宅買賣一樓宇買賣合約數目及總值																				
DOMESTIC SALES - NUMBER OF SALE AND PURCHASE AGREEMENTS & TOTAL CONSIDERATION																				
年 月	宗數	Domestic Consideration	住宅			宗數	寫字樓				宗數	商業樓宇 (商舖)				宗數	分層工廠大廈			
			月總值 (百萬元) Monthly Total Sum in million	年總值 (十億元) Year Total in billion	月平均 (百萬元) Average in million		月總值 (百萬元) Monthly Total Sum in million	年總值 (百萬元) Year Total in billion	月平均 (百萬元) Average in million	月總值 (百萬元) Monthly Total Sum in million		年總值 (百萬元) Year Total in billion	月平均 (百萬元) Average in million	月總值 (百萬元) Monthly Total Sum in million	年總值 (百萬元) Year Total in billion		月平均 (百萬元) Average in million			
Year Mth	No.	總值\$M	Total Sum in million	Total in billion	年平均 in million	No.	總值(百萬元) Value M	Total Sum in million	Total in billion	年平均 in million	No.	總值(百萬元) Value M	Total Sum in million	Year Total in billion	年平均 in million	No.	總值(百萬元) Value M	Total Sum in million	Total in billion	年平均 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	232.0	236	1,444	6.12	16.4	5.76	330	1,684	5.10	24.6	5.54	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	434.0	494	7,140	14.45	37.7	8.29	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	343.8	104	739	7.11	25.0	8.07	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	425.8	288	3,540	12.29	23.2	8.45	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									

差餉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						非 住 宅						年度綜 合消費 價指數 Annual Compos ite CPI Index	年度通 貨膨漲 率 Annual CPI 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		
	年度租 金指數		年度租 金指數	年度租 金指數		年度租 金指數	年度租 金指數		年度租 金指數	年度租 金指數		年度租 金指數		
	平均	按年升幅	平均	按年升幅	平均	按年升幅	平均	按年升幅	平均	按年升幅	平均	按年升幅		
All Class Average	Annual Rental Index	Annual Increme	All Class Averag e	Annual Rental Index	Annual Increme	All Class Averag e	Annual Rental Index	Annual Incremen	All Class Average	Annual Rental Index	Annual Incremen			
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：土地註冊處及差餉物業估價署

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			非 住 宅									年度綜合消費 價指數 Annual Compos ite CPI Index	年度通 貨膨脹 率 Annual CPI 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				
	平均	年度售 價指數	按年升幅	平均	年度售 價指數	按年升幅	平均	年度售 價指數	按年升幅	平均	年度售 價指數	按年升幅		
	All Class Average	Annual Sale Index	Annual Increme	All Class Average	Annual Sale Index	Annual Increme	All Class Average	Annual Sale Index	Annual Incremen	All Class Average	Annual Sale Index	Annual Incremen		
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

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Source: The Land Registry & Rating and Valuation dept.

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(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.

PRIVATE DOMESTIC & NON-DOMESTIC PROPERTY - ALL TYPE SUMMARY

年	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	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	平方米 m ²	平方米 m ²
Year	總落成 Total Completion	% of Stock	總騰空 Vacancy Area	% of total stock	總使用Total take up area	% of total stock	Stock Area Total	總落成 Total Completion	% of Stock	總騰空 Vacancy Area	% of total stock	總使用Total take up area	% of total stock	Stock Area Total	儲備面積 Reserve Area	儲備面積 Reserve % Area
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%

<u>Source from Centraline Commercial</u>		
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%