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香港的地產業

The Real Estate Sector in Hong Kong

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地產業的表現，尤其是地產發展及租賃業和地產經紀及代理業，很大程度是受到本地物業市場發展的影響。在2009年至2018年期間，香港地產業普遍呈上升的趨勢。本文分析在這段期間香港地產業的行業結構和表現。

The performance of the real estate sector, in particular real estate development and leasing as well as real estate brokerage and agency industries, is largely underpinned by the developments in the local property market. During the period 2009 to 2018, the real estate sector was generally on an uptrend. This article analyses the industry structure and performance of the real estate sector in Hong Kong in this period.

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香港的地產業

The Real Estate Sector in Hong Kong

1. 引言

1.1 地產業的表現，尤其是地產發展及租賃業和地產經紀及代理業，很大程度是受到本地物業市場發展的影響。在 2009 年至 2018 年期間，香港地產業普遍呈上升的趨勢。本文分析在 2009 年至 2018 年期間香港地產業的行業結構和表現。

1.2 本文的地產業包括三個組成行業：

- (i) *地產發展及租賃業* 包括通過土地發展及／或重建現有物業，提供新的物業作發售或租賃用途的地產發展商，以及將現有物業（如商業樓宇、工業樓宇、服務式住宅等）出租或分租的公司；
- (ii) *地產經紀及代理業* 包括從事促成現有或行將落成物業的買賣或租賃的中介服務公司；以及
- (iii) *地產保養管理服務業* 包括按收費或以合約形式為業主或租客保持樓宇狀況良好及整潔的公司。

1.3 本文的分析主要是根據由政府統計處進行的「經濟活動按年統計調查」搜集的數據而編製的商業營運統計數字，另外亦有參考由其他政府部門編製的相關物業市場統計數字。

1. Introduction

1.1 The performance of the real estate sector, in particular real estate development and leasing as well as real estate brokerage and agency industries, is largely underpinned by the developments in the local property market. During the period 2009 to 2018, the real estate sector was generally on an uptrend. This article analyses the industry structure and performance of the real estate sector in Hong Kong during the period 2009 to 2018.

1.2 In this article, the real estate sector includes three component industries:

- (i) *real estate development and leasing industry* which includes real estate developers engaged in the development of land and/or re-development of existing premises into new properties that are intended for sale or lease; and companies engaged in letting or sub-letting of properties (e.g. commercial buildings, industrial buildings, service apartments, etc.) under the current possession of the companies concerned;
- (ii) *real estate brokerage and agency industry* which includes companies engaged in the trading of actual or prospective properties or the leasing of premises by serving as the middleman in the transactions; and
- (iii) *real estate maintenance management industry* which includes companies engaged in the maintenance of buildings in good physical conditions and order for landlord/tenants on a fee or contract basis.

1.3 The analyses in this article are mainly based on the business operating statistics compiled from data collected through the Annual Survey of Economic Activities conducted by the Census and Statistics Department (C&SD). Besides, these analyses also make reference to relevant property market statistics compiled by other government departments.

2. 2018 年地產業的行業結構

2.1 在 2018 年，從事地產業的機構單位約有 9 860 間，總就業人數約為 116 500 人。地產業的總收益達 2,176 億元，而所創造的增加價值達 1,385 億元。（表 1）

2.2 本港地產業的業務收益主要以地產發展及租賃業為主，該組成行業在 2018 年佔地產業的總收益及增加價值總額分別為 75.1% 及 78.9%。該組成行業的就業人數約為 17 000 人，佔地產業就業總人數的 14.6%。在 2018 年，單是地產發展及租賃業的機構單位便有約 6 330 間，部分原因是地產發展商的慣常做法是成立一間新公司來負責進行每項發展計劃。（表 1）

2.3 按業務收益計算，地產保養管理服務為第二大組成行業，該行業在 2018 年佔地產業的總收益及增加價值總額分別為 14.3% 及 9.9%。由於地產保養管理服務是較勞工密集的經濟活動，該組成行業的就業人數約為 70 700 人，佔 2018 年地產業就業總人數的 60.7%。（表 1）

2.4 在 2018 年，地產經紀及代理業佔地產業的總收益及增加價值總額分別為 10.5% 及 11.3%。該組成行業的就業人數約為 28 800 人，佔地產業就業總人數的 24.7%。（表 1）

2. Industry structure of the real estate sector in 2018

2.1 In 2018, there were around 9 860 establishments in the real estate sector, engaging around 116 500 persons. Total receipts of the real estate sector as a whole amounted to \$217.6 billion, generating value added of \$138.5 billion. (Table 1)

2.2 The real estate sector in Hong Kong was predominated by the real estate development and leasing industry in terms of business receipts. This component industry accounted for 75.1% and 78.9% of the total receipts and overall value added respectively of the real estate sector in 2018. Around 17 000 persons were engaged in this component industry, accounting for 14.6% of the total employment in the real estate sector. In 2018, there were around 6 330 establishments in the real estate development and leasing industry, partly due to the common practice of real estate developers in setting up a new company for undertaking each of their development projects. (Table 1)

2.3 The real estate maintenance management industry was the second largest component industry in terms of business receipts, accounting for 14.3% and 9.9% of the total receipts and overall value added respectively of the real estate sector in 2018. As real estate maintenance management was a relatively labour-intensive economic activity, around 70 700 persons were engaged in this component industry, representing 60.7% of the total employment of the real estate sector in 2018. (Table 1)

2.4 The real estate brokerage and agency industry accounted for 10.5% and 11.3% of the total receipts and overall value added respectively of the real estate sector in 2018. Around 28 800 persons were engaged in this component industry, representing 24.7% of the total employment of the real estate sector. (Table 1)

表 1 2009 年至 2018 年地產業的行業結構
Table 1 Industry structure of the real estate sector, 2009 to 2018

行業 Industry	年份 Year	機構單位數目 Number of establishments		就業人數 Number of persons engaged		總收益 [十億元] Total receipts [\$ billion]		增加價值 [十億元] Value added [\$ billion]	
地產發展及租賃 Real estate development and leasing	2009	3 681	(56.7%)	15 130	(14.0%)	91.5	(70.1%)	78.0	(80.2%)
	2010	3 555	(59.5%)	18 562	(16.5%)	101.2	(71.2%)	81.5	(79.8%)
	2011	3 587	(54.8%)	13 965	(12.3%)	122.9	(72.5%)	97.4	(82.3%)
	2012	3 777	(53.6%)	13 243	(11.2%)	133.2	(71.1%)	108.5	(81.7%)
	2013	3 868	(54.8%)	14 199	(12.9%)	124.4	(71.6%)	100.1	(82.8%)
	2014	3 979	(56.0%)	13 728	(12.8%)	127.0	(71.3%)	102.1	(80.7%)
	2015	4 003	(54.0%)	14 318	(13.0%)	131.9	(72.0%)	103.2	(81.5%)
	2016	4 740	(59.8%)	13 940	(12.3%)	142.6	(73.4%)	112.0	(79.9%)
	2017	5 847	(64.5%)	14 010	(12.5%)	143.6	(71.1%)	110.0	(75.7%)
2018	6 325	(64.2%)	16 991	(14.6%)	163.5	(75.1%)	109.3	(78.9%)	
地產經紀及代理 Real estate brokerage and agency	2009	2 247	(34.6%)	24 445	(22.6%)	15.5	(11.8%)	9.4	(9.7%)
	2010	1 855	(31.0%)	23 710	(21.0%)	16.2	(11.4%)	10.3	(10.0%)
	2011	2 395	(36.6%)	28 240	(25.0%)	18.1	(10.7%)	9.7	(8.2%)
	2012	2 701	(38.3%)	30 770	(26.0%)	20.5	(11.0%)	12.1	(9.1%)
	2013	2 627	(37.2%)	24 985	(22.6%)	15.9	(9.2%)	7.9	(6.6%)
	2014	2 550	(35.9%)	21 907	(20.4%)	15.1	(8.5%)	10.4	(8.2%)
	2015	2 834	(38.3%)	23 833	(21.6%)	14.4	(7.9%)	9.3	(7.3%)
	2016	2 395	(30.2%)	25 038	(22.0%)	18.6	(9.6%)	12.7	(9.1%)
	2017	2 459	(27.1%)	25 074	(22.3%)	26.0	(12.9%)	19.1	(13.1%)
2018	2 645	(26.8%)	28 831	(24.7%)	22.9	(10.5%)	15.6	(11.3%)	
地產保養管理服務 Real estate maintenance management	2009	565	(8.7%)	68 713	(63.5%)	23.6	(18.1%)	9.8	(10.1%)
	2010	569	(9.5%)	70 535	(62.5%)	24.8	(17.5%)	10.4	(10.2%)
	2011	561	(8.6%)	70 937	(62.7%)	28.6	(16.9%)	11.3	(9.5%)
	2012	575	(8.2%)	74 295	(62.8%)	33.5	(17.9%)	12.1	(9.1%)
	2013	569	(8.1%)	71 215	(64.5%)	33.5	(19.3%)	12.9	(10.7%)
	2014	571	(8.0%)	71 982	(66.9%)	36.0	(20.2%)	14.0	(11.1%)
	2015	573	(7.7%)	72 098	(65.4%)	36.8	(20.1%)	14.1	(11.2%)
	2016	794	(10.0%)	74 771	(65.7%)	33.0	(17.0%)	15.6	(11.1%)
	2017	766	(8.4%)	73 178	(65.2%)	32.3	(16.0%)	16.2	(11.1%)
2018	889	(9.0%)	70 705	(60.7%)	31.2	(14.3%)	13.7	(9.9%)	
地產業總計 Overall real estate sector	2009	6 493	(100.0%)	108 289	(100.0%)	130.6	(100.0%)	97.2	(100.0%)
	2010	5 979	(100.0%)	112 806	(100.0%)	142.2	(100.0%)	102.2	(100.0%)
	2011	6 544	(100.0%)	113 142	(100.0%)	169.6	(100.0%)	118.4	(100.0%)
	2012	7 052	(100.0%)	118 308	(100.0%)	187.3	(100.0%)	132.7	(100.0%)
	2013	7 064	(100.0%)	110 399	(100.0%)	173.8	(100.0%)	121.0	(100.0%)
	2014	7 100	(100.0%)	107 618	(100.0%)	178.0	(100.0%)	126.5	(100.0%)
	2015	7 409	(100.0%)	110 250	(100.0%)	183.1	(100.0%)	126.6	(100.0%)
	2016	7 929	(100.0%)	113 749	(100.0%)	194.2	(100.0%)	140.3	(100.0%)
	2017	9 072	(100.0%)	112 262	(100.0%)	202.0	(100.0%)	145.3	(100.0%)
2018	9 859	(100.0%)	116 526	(100.0%)	217.6	(100.0%)	138.5	(100.0%)	

註釋：由於四捨五入關係，個別數字加起來可能與總數不符。

括號內數字為組成行業佔地產業總計的百分比。

Notes: Figures may not add up to total due to rounding.

Figures in brackets are percentage shares of component industries in the overall real estate sector.

3. 2009 年至 2018 年地產業的業務表現

3.1 圖 1 顯示地產業及其組成行業在 2009 年至 2018 年期間按總收益計算的整體表現。

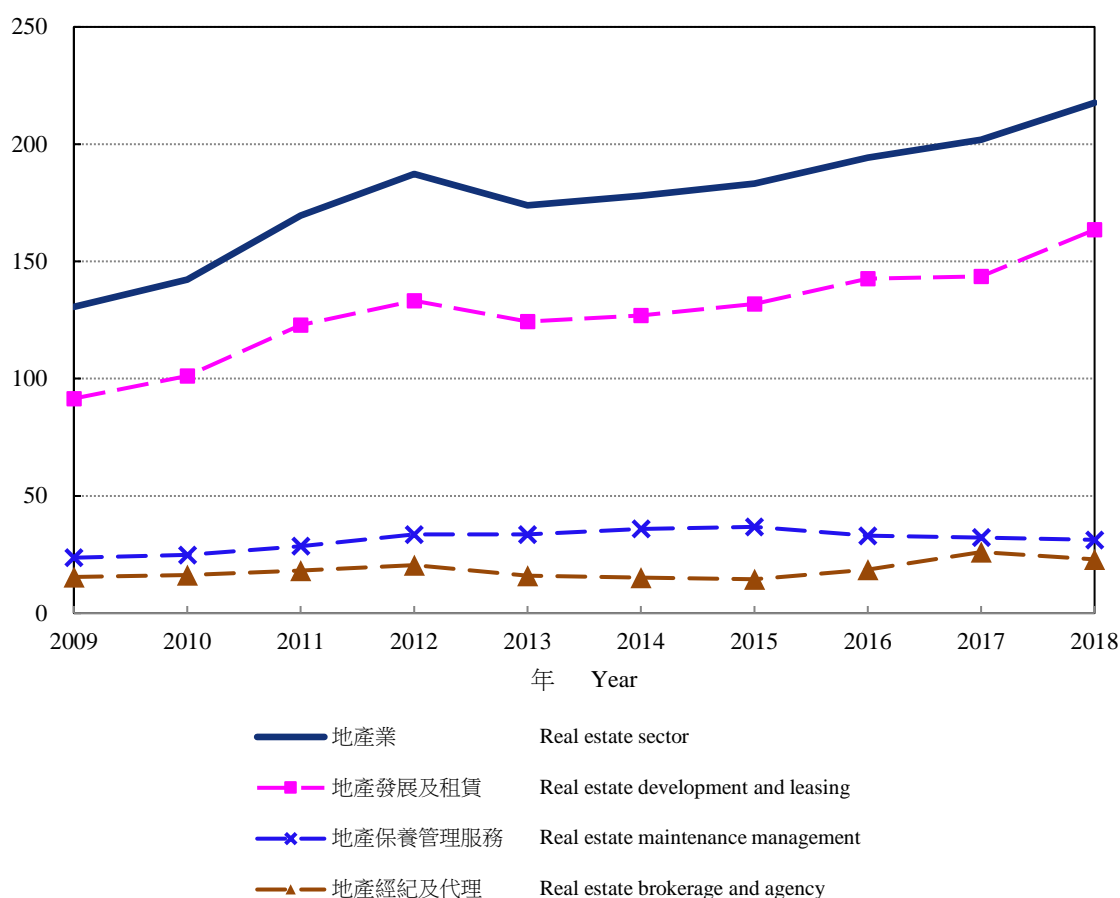
3. Business performance of the real estate sector from 2009 to 2018

3.1 Chart 1 highlights the overall performance, in terms of total receipts, of the real estate sector as well as its component industries during the period 2009 to 2018.

圖 1 2009 年至 2018 年地產業的總收益

Chart 1 Total receipts of the real estate sector, 2009 to 2018

十億元
\$ billion



3.2 地產業的總收益從 2009 年的 1,306 億元增至 2018 年的 2,176 億元，平均每年升幅達 5.8%。地產業的就業人數由 2009 年的約 108 300 人增至 2018 年的 116 500 人，平均每年增幅為 0.8%。（表 1）

3.2 The total receipts of the real estate sector increased from \$130.6 billion in 2009 to \$217.6 billion in 2018, representing an average annual growth of 5.8%. Total employment in the real estate sector increased from around 108 300 persons in 2009 to 116 500 persons in 2018, representing an average annual increase of 0.8%. (Table 1)

3.3 地產發展商所提供的服務，包括為其發展計劃提供資金及安排承建商、建築師、設計師等建造供出售的樓宇。地產發展計劃一般需要幾年才完成，而地產發展商從中賺取的業務收益是以毛利計算。地產發展計劃在某一年度的毛利，很大程度會受該年度物業假設已完成後的市價、所投入的總成本，以及發展計劃在該年度已完成的百分比所影響。

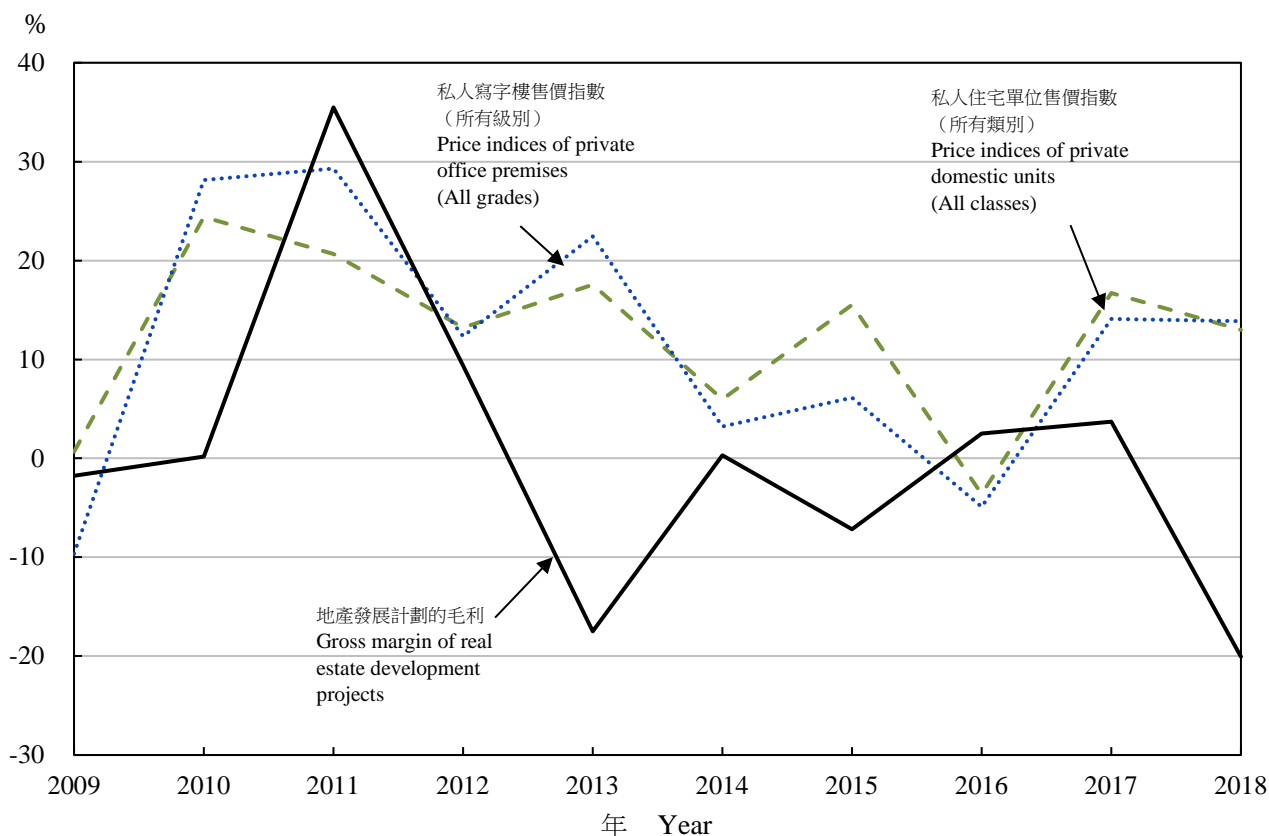
3.4 地產發展商從地產發展計劃所賺取的毛利與本地物業市場當時的情況（包括物業價格的變動和地產發展計劃的產量，以及物業所在地段價值的波動）息息相關。圖 2 顯示在 2009 年至 2018 年期間，地產發展計劃的毛利變動和私人住宅單位及私人寫字樓售價的變動。隨着私人住宅單位及寫字樓的售價反覆，地產發展計劃的毛利在過去 10 年曾經歷急劇上漲並於隨後顯著下滑。值得注意的是，鑑於 2018 年後期環球經濟及金融環境越趨不明朗，物業市場轉為呆滯，導致地產發展計劃的毛利於 2018 年錄得雙位數字的按年跌幅。

3.3 Real estate developers provide services in financing their development projects and in arranging for contractors, architects, designers, etc. to construct buildings for sale. Business receipts derived from development of a real estate project, which usually spans over several years, are measured by the gross margin. Gross margin of a real estate development project in a year is largely affected by the market value of the property as if completed, total cost involved, and percentage of project completion in that year.

3.4 Real estate developers' gross margin of real estate development projects is closely related to the prevailing conditions of the local property market, as reflected by the changes in property prices and output volume of real estate development projects, as well as fluctuations in value of land on which the properties reside. Chart 2 shows the movements in the gross margin of real estate development projects and the property prices of private domestic units and private office premises during the period 2009 to 2018. Along with the fluctuations in the prices of both private domestic units and office premises, gross margin of real estate development projects also experienced sharp escalation and then a distinct downturn during the past 10 years. It is worth noting that in view of the increasingly uncertain global economic and financial environment, property market turned sluggish in the latter part of 2018 and hence the gross margin of real estate development projects recorded double-digit year-on-year percentage decrease in 2018.

圖 2 私人住宅單位（所有類別）及私人寫字樓（所有級別）售價指數與地產發展計劃毛利的按年變動百分率

Chart 2 Year-on-year percentage changes in price indices of private domestic units (all classes) and private office premises (all grades) and gross margin of real estate development projects



售價指數資料來源：差餉物業估價署

Source of price indices : Rating and Valuation Department

3.5 地產經紀及代理業的業務收益主要來自提供物業買賣服務所收取的佣金。由於所賺取的佣金通常以物業成交價值的某一百分率計算，這行業的業務收益亦會受物業市場情況（包括物業買賣成交量及物業成交價值）所影響。因此，這行業在過去 10 年的表現頗為波動。

3.5 Business receipts of the real estate brokerage and agency industry comprise mainly commissions earned from services provided for sales and purchases of properties. As commissions are usually charged as a certain percentage of the transacted property values, business receipts of this industry are also affected by the property market conditions in terms of the volume of property transactions and the values of the properties transacted. As a result, the performance of this industry was quite volatile in the past 10 years.

3.6 表 2 載列地產業各個組成行業在 2009 年至 2018 年期間的總收益和盈餘總額（即總收益扣除營運開支、僱員薪酬及就地產發展計劃所支付的利息），以衡量有關行業的業務表現。

3.6 Table 2 presents the total receipts and gross surplus (defined as total receipts less operating expenses, compensation of employees and interest payments to finance real estate development projects) for gauging the business performance of the component industries in the real estate sector during the period 2009 to 2018.

表 2 2009 年至 2018 年地產業各個組成行業的業務收益及盈餘總額
Table 2 Business receipts and gross surplus of the component industries of real estate sector, 2009 to 2018

十億元（另有註明除外）
\$ billion, unless otherwise specified

年份 Year	地產發展及租賃業 Real estate development and leasing industry		地產經紀及代理業 Real estate brokerage and agency industry		地產保養管理服務業 Real estate maintenance management industry	
	總收益 Total receipts	盈餘總額 Gross surplus	總收益 Total receipts	盈餘總額 Gross surplus	總收益 Total receipts	盈餘總額 Gross surplus
2009	91.5	69.2	15.5	2.9	23.6	1.3
2010	101.2	77.3	16.2	2.8	24.8	1.8
2011	122.9	98.5	18.1	2.5	28.6	1.5
2012	133.2	107.4	20.5	3.3	33.5	1.4
2013	124.4	94.0	15.9	0.9	33.5	1.7
2014	127.0	96.2	15.1	2.8	36.0	2.2
2015	131.9	96.1	14.4	0.5	36.8	1.5
2016	142.6	105.6	18.6	3.0	33.0	2.2
2017	143.6	102.6	26.0	6.7	32.3	2.3
2018	163.5	117.6	22.9	2.5	31.2	2.2
2009 年至 2018 年期間平均每年變動百分率 Average annual growth rate during 2009 to 2018						
	+6.7%	+6.1%	+4.5%	-1.7%	+3.1%	+5.7%

3.7 現今的地產保養管理服務已不再局限於安排清倒廢物或僱用看守員在大廈正門看守。它已成為一門涵蓋一系列服務的專業，當中包括維修／保養、景觀美化、財務管理、大廈保險安排、環境管理、清潔和保安等。地產保養管理服務的質素已成為地產發展商售樓說明書上的其中一個賣點，亦是準買家或租客用以評估物業價值的其中一項準則。

3.7 Nowadays, real estate maintenance management is no longer confined to just arranging refuse disposal or employing watchmen to guard at the main entrance of a building. It has become a profession that comprises a wide spectrum of services such as repair/maintenance, landscaping, financial management, building insurance arrangement, environmental management, cleaning, security, etc. The quality of real estate maintenance management has become one of the selling points in real estate developers' sales brochures, and one of the measures used by potential buyers or tenants in assessing the value of a property.

3.8 地產保養管理服務業的業務收益主要來自物業管理費用。所以，這行業的總收益與樓宇存量和服務質素有較密切的關係。過去10年，在私人住宅及非住宅樓宇存量平均每年增長分別為1.0%及0.5%的情況下，公眾對地產保養管理服務的需求持續。然而，該行業於近年似乎逐步放緩，除了是由於物業管理公司的運作模式和會計慣例變化，有關放緩亦可能與私人寫字樓和商鋪的空置情況上升有關。在2009年至2015年期間，這行業的總收益錄得平均每年7.7%的增幅，其後由2016年開始逐步放緩。另一方面，該行業的就業人數於2016年達74 800人，其後逐步下跌至2018年的70 700人。（表1）

4. 其他有關刊物

4.1 有關地產業的詳細統計數據刊載於《2018年屋宇建築、建造及地產業的業務表現及營運特色的主要統計數字》報告書內。由其他政府部門編製的地產業統計數據摘錄，如差餉物業估價署發布的物業售價指數及土地註冊處發布的樓宇買賣合約總值等資料，可從《香港統計年刊》取得。用戶可以在政府統計處網站 (www.censtatd.gov.hk/hkstat/quicklink/index_tc.jsp) 免費下載這些刊物。

3.8 Business receipts of the real estate maintenance management industry comprises mainly real estate management fees. Thus, the total receipts of this industry are more closely related to housing stock and quality of services provided. During the past 10 years, with the private domestic and non-domestic housing stock increasing at an average annual growth rate of around 1.0% and 0.5% respectively, the demand for real estate maintenance management services was sustained. However, it seemed that the industry experienced a gradual decline in recent years. Besides change in operation mode and accounting practices, the decline might also be related to the increase in vacancy of private office and commercial premises. Total receipts of the industry rose at an average annual growth rate of 7.7% during the period 2009 to 2015 and then gradually declined since 2016. In tandem, the employment of the industry reached 74 800 in 2016 and then dropped gradually to 70 700 in 2018.

(Table 1)

4. Further references

4.1 Detailed statistics on the real estate sector can be obtained from the report *Key Statistics on Business Performance and Operating Characteristics of the Building, Construction and Real Estate Sectors in 2018*. Selected statistics on the real estate sector compiled by other government departments such as property price indices published by the Rating and Valuation Department and considerations of agreements for sale and purchase of building units published by the Land Registry can be found in the *Hong Kong Annual Digest of Statistics*. Users may download these publications free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/quicklink/index.jsp).