



New Office Supply is meeting as 20-year low since 1990. Supply of offices space in Hong Kong will remain low in 2011/2012; nonetheless demand of offices space increase. Overall Vacancy rate in Hong Kong is around 4.02%; average of 3.87% on Hong Kong Island and 4.56% in Kowloon area.

新寫字樓供應量創自一九九零年來二十年的新低。二零一一年至二零一二年總寫字樓供應量仍然維持低水平，而需求預算將繼續增加。今季整體寫字樓空置率維持在 4.02%；香港島寫字樓空置率約3.86%，九龍寫字樓空置率維持在約4.56%的水平。

Rental of Office Spaces is increasing by around 3.6% on Hong Kong Island and around 1.31% in Kowloon area. However, in a slow pace compare to the first half of 2011 and second half of 2010. Major tenants relocation in the second half of 2011 may increase supply of offices spaces within core districts (i.e. Central and Tsimshatsui) temperately, however rental of office spaces will remain steady due surrounding economy.

本季香港島寫字樓租金上升約3.6%，而九龍區尖沙咀及九龍東租金上升約1.31%；租金上升速度相對今年上半年及二零一零年下半年有所放緩。另外，今年下半年在主要商業區如中環及尖沙咀均有大型租戶遷出，供應量會有短暫增加，但由於周邊經濟向好，因此預計寫字樓租金會繼續維持平穩向上。

Major tenant relocation from core districts, TST and Central, to non-core district. Large floor areas will be available in Central and TST in the second half of 2011 however some floor areas are pre-occupied a year before existing tenant move out. Landlords of Prime A offices are looking for whole floor tenants for the remaining floor areas.

雖有大型租戶將會於二零一二年由中環及尖沙咀遷出到其他非核心商業區預計二零一一年下半年將會有大型樓面面積推出市場，但當中部份樓面面積已預先承租。而業主亦傾向以全層或多層形式出租。



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Supply of small to middle floor area around 3000- 5,000 sq. ft. in core district (i.e. Central) remain low due to shortage in supply, Rental increase. Small to middle floor area tenants are moving out of the core area to keep the rental expenses down.

核心商業區三至五千呎中小型樓面積供應持續短缺，租金相對上升幅度較高。由於核心區域供應比較緊張，因此中小型租戶有陸續遷出核心區域的趨勢。

Number of transactions of office slowdown due to rapidly increase of purchaser price; the trend of purchasers turn to tenants is more significant during last quarter.

由於寫字樓呎價持續高企，買賣成交個案相對減少。所以過去一季準買家因而轉買為租的個案亦顯著增加。

