

香港地產活動回顧 Review of Real Estate Activities in Hong Kong

本文分析在一九八七年至一九九六年間，地產業的經濟表現、結構特徵及營業集中性。分析主要是根據屋宇建築、建造及地產業按年統計調查(包括一九八七至一九九六統計年)所搜集的資料。這項統計調查由政府統計處進行。本文所引用的數字，是以當時市價計算。

This article analyses the performance, structural characteristics and business concentration of the real estate sector during the period from 1987 to 1996. The analyses are based mainly on data collected in the Annual Survey of Building, Construction and Real Estate Sectors -- in respect of the reference years 1987 to 1996. The survey is conducted by the Census and Statistics Department. All figures in this article are at current market prices.

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香港地產活動回顧

Review of Real Estate Activities in Hong Kong

1. 引言

1.1 地產活動是香港重要經濟活動之一。一九九六年地產業的『增加價值』達一千一百五十七億元，佔本地生產總值百分之十點二。地產業雖經歷一九九五年的鞏固期，於一九八七年至一九九六年的十年間，地產業的增長和在本地生產總值的佔有率方面，仍普遍有上調的趨勢。

1.2 本文分析在一九八七年至一九九六年間，地產業的經濟表現、結構特徵及營業集中性。在本文，地產業包括：

- (甲) 擁有作為發售或租賃用途的私人發展工程的機構單位，而在統計期間相關的建造工程正積極展開，其中包括私人機構參建居屋計劃及夾心階層住屋計劃，但純粹或主要供本身使用的地產發展或純粹為持有土地而成立的公司，則不包括在內；
- (乙) 僱用兩人或以上的地產租賃、經紀或代理及保養管理服務機構單位或地產企業的附屬公司。

1.3 分析主要是根據屋宇建築、建造及地產業按年統計調查(包括一九八七至一九九六統計年)所搜集的資料。這項統計調查由政府統計處進行。本文所引用的數字，是以當時市價計算。

1. Introduction

1.1 Real estate activities are a group of significant economic activities in Hong Kong. In terms of “value added”, the real estate sector contributed \$115.7 billion or 10.2% of the Gross Domestic Product (GDP) in 1996. During 1987 to 1996, the real estate sector was generally on an uptrend, both in terms of growth and percentage share to GDP, although it experienced a consolidation in 1995.

1.2 This article analyses the performance, structural characteristics and business concentration of the real estate sector during the period from 1987 to 1996. In this article, the real estate sector includes:

- (a) establishments engaged in the development of private development projects on properties that are intended for sale or lease and for which active construction work is undertaken during the reference period, including the Private Sector Participation Schemes and Sandwich Class Housing Schemes. It excludes real estate development purely or predominantly for own use and firms set up purely for land holding;
- (b) establishments engaged in real estate leasing, brokerage and maintenance management services and employing two or more persons or which are subsidiaries of real estate enterprises.

1.3 Analyses are based mainly on data collected in the Annual Survey of Building, Construction and Real Estate Sectors (in respect of the reference years 1987 to 1996). The survey is conducted by the Census and Statistics Department. All figures in this article are at current market prices.

2. 地產業的行業結構

2.1 在一九九六年，地產業的營運機構單位共有八千二百九十八個，其中地產發展兼/或租賃行業佔百分之六十六。以服務及租項收入和增加價值計算，地產發展兼/或租賃行業各佔整體地產業百分之六十三及八十九。(表一)

2.2 雖然從事地產保養管理服務的機構單位只佔整體地產業百分之五點三，但在就業人數方面，卻佔百分之五十五。

2. Industry Structure of the Real Estate Sector

2.1 In 1996, there were 8 298 establishments engaged in the real estate sector, 66% of which were engaged in real estate development and/or leasing. In terms of service and rental income and value added, the real estate development and/or leasing business accounted for 63% and 89% respectively of the entire real estate sector. (Table 1)

2.2 Although only 5.3% of all establishments in the real estate sector were engaged in real estate maintenance management in 1996, they accounted for about 55% of the persons directly engaged in the sector.

表一 一九九六年地產業的行業結構
Table 1 Industry structure of the real estate sector in 1996

百萬港元(另有註明除外)
HK\$ million, unless otherwise specified

行業組別 (香港標準行業分類) Industry group (in HSIC)	機構單位數目 Number of establishments	就業人數 Number of persons directly engaged	地產發展計劃 的毛利 Gross margin of real estate development projects	服務及租項 收入 Service and rental income	增加價值 Value added
地產發展兼/或租賃 Real estate development and/or leasing (8311 - 8313)	5 463 (65.8%)	10 908 (17.0%)	59,571.9 (100.0%)	34,515.2 (62.9%)	87,208.4 (88.6%)
地產保養管理服務 Real estate maintenance management (8314)	439 (5.3%)	35 343 (55.2%)	N.A.	11,835.3 (21.5%)	4,866.3 (4.9%)
地產經紀及代理 Real estate brokerage and agency (8315)	2 397 (28.9%)	17 776 (27.8%)	N.A.	8,557.9 (15.6%)	6,388.9 (6.5%)
總計 Total	8 298 (100.0%)	64 028 (100.0%)	59,571.9 (100.0%)	54,908.4 (100.0%)	98,463.6 (100.0%)

註釋: 1. 在括號內的數字表示佔總數之百分比。
2. N.A.代表不適用。

Notes: 1. Figures in brackets denote percentage shares to the respective total.
2. N.A. denotes not applicable.

3. 各項地產活動的趨勢

地產發展兼/或租賃

3.1 自一九八七年至一九九六年，地產發展兼/或租賃機構單位數目有平穩的增長。在這十年間，這行業的機構單位數目由一九八七年的二千六百四十四間，增至一九九六年的五千四百六十三間，升幅達百分之一百零七，而平均每年增長率是百分之八點四。可是，就業人數在同期間的轉變卻反覆不定，以致其平均每年變動率為負百分之零點五。(表二)

3.2 由於從一九九四下半年起物業市場呈不景氣，在一九九五年，地產發展計劃的服務及租項收入、增加價值與地產發展計劃的毛利均錄得負增長。這是在一九八七年至九六年期間唯一出現負增長的年度。然而，地產發展兼/或租賃活動在一九九六年又轉趨活躍。雖然有一九九五年的負面影響，發展地產計劃在服務及租項收入、增加價值與地產發展計劃的毛利在十年內亦分別有百分之十五點九、百分之十六點九和百分之十七點五的平均每年增長率。

3.3 在一九八七年至一九九六年，地產發展計劃的毛利由一百三十九億六百萬美元大幅增至五百九十五億七千二百萬元，升幅達百分之三百二十八。在一九八七年、八八年、九二年及九四年這四年，均錄得超過百分之三十五的按年增長率。地產發展兼/或租賃行業的增加價值亦有相同走勢，因其主要組成部分為地產發展計劃的毛利。

3. Trend of Individual Real Estate Activities

Real estate development and/or leasing

3.1 The number of establishments engaged in real estate development and/or leasing increased steadily during 1987 to 1996. It increased by 107% from 2 644 in 1987 to 5 463 in 1996. The average annual growth rate was 8.4%. However, during the same period, the number of persons directly engaged had positive and negative change rates, thus resulting in an average annual decrease rate of 0.5%. (Table 2)

3.2 Owing to a slackening of the property market since the second half of 1994, there were decreases in service and rental income, value added and gross margin of real estate development projects in 1995 for the only time during the period of 1987 to 1996. There was, however, a strong rebound in real estate development and/or leasing activities in 1996. Despite the negative effect in 1995, double-digit average annual growth rates were still recorded during the 10 year period in service and rental income, value added and gross margin of real estate development projects, which were 15.9%, 16.9% and 17.5% respectively.

3.3 During 1987 to 1996, gross margin of real estate development projects increased drastically by 328% from \$13,906 million to \$59,572 million. High year-on-year growth rates were recorded in the years 1987, 1988, 1992 and 1994, all being over 35%. A similar trend was seen in value added, as it was mainly composed of gross margin of real estate development projects.

表二 一九八七年至一九九六年間地產發展兼/或租賃機構單位的表現
Table 2 Performance of real estate development and/or leasing establishments during 1987 to 1996

百萬港元 (另有註明除外)
 HK\$ million, unless otherwise specified

年份 Year	機構單位數目 Number of establishments	就業人數 Number of persons directly engaged	服務及租項 收入 Service and rental income	增加價值 Value added	地產發展計劃 的毛利 Gross margin of real estate development projects
1987	2 644 (8.1)	11 377 (-6.8)	9,157.7 (7.7)	21,417.5 (35.4)	13,905.9 (59.3)
1988	2 984 (12.9)	12 281 (7.9)	12,111.7 (32.3)	29,964.9 (39.9)	20,067.9 (44.3)
1989	3 465 (16.1)	12 431 (1.2)	17,236.7 (42.3)	37,676.0 (25.7)	23,028.1 (14.8)
1990	3 873 (11.8)	10 829 (-12.9)	21,122.2 (22.5)	42,960.9 (14.0)	25,358.9 (10.1)
1991	4 046 (4.5)	12 308 (13.7)	22,517.3 (6.6)	46,869.6 (9.1)	28,127.7 (10.9)
1992	4 224 (4.4)	11 154 (-9.4)	23,715.8 (5.3)	59,181.8 (26.3)	39,571.9 (40.7)
1993	4 854 (14.9)	12 339 (10.6)	25,699.0 (8.4)	72,621.8 (22.7)	51,172.7 (29.3)
1994	5 224 (7.6)	12 510 (1.4)	34,791.6 (35.4)	96,997.8 (33.6)	69,326.1 (35.5)
1995	5 515 (5.6)	10 529 (-15.8)	33,652.9 (-3.3)	77,963.8 (-19.6)	50,739.7 (-26.8)
1996	5 463 (-0.9)	10 908 (3.6)	34,515.2 (2.6)	87,208.4 (11.9)	59,571.9 (17.4)
平均每年增長率 (百分率) Average annual growth rate (%)	8.4	-0.5	15.9	16.9	17.5

註釋：在括號內的數字表示該年與上年比較的增減百分率。

Note: Figures in brackets denote percentage changes over preceding year.

地產保養管理服務

3.4 在一九九六年，從事地產保養管理服務行業的機構單位共有四百三十九間。在一九八七年至一九九六年間，機構單位數目雖然有增減，但平均每年增長率為百分之三點九。以就業人數計，由一九八七年的一萬六千零二十九人增至一九九六年的三萬五千三百四十三人，增幅達百分之一百二十，其中較高的按年增長率分別為一九九一年的百分之二十四和一九九四年的百分之十八。在一九八七年至九六年間，就業人數的每年平均增幅為百分之九點二。(表三)

3.5 除一九九五年外，在一九八七年至一九九六年間，地產保養管理服務行業在服務及租項收入與增加價值方面，一直保持兩位數字的按年增長率。另外，在一九九二年和一九九四年，服務及租項收入與增加價值的按年增長率均超過百分之三十。在一九八七年至九六年，服務和租項收入與增加價值分別有百分之五百一十六和百分之五百五十二的增長。期內的每年平均增長率約達百分之二十三。

地產經紀及代理

3.6 一九八七年至九一年間，經營地產經紀及代理的機構單位數目均有兩位數字的按年增長率。但自一九九二年起，經營這行業的機構單位數目的按年增長率則有下降的趨勢。不過，在一九八七年至九六年機構單位數目的平均每年增長率仍有百分之八點三。由一九八七年至九一年，業內的就業人數與同期機構單位數目有相似的增長率，但一九九二年至九六年的增長率則較反覆。總體而言，一九八七年至九六年期間的就業人數平均每年增長率為百分之十三。(表四)

3.7 這行業在一九八九年、九二年和九五年的增加價值因受物業市場放緩的影響而下降。在其他年份內的增加價值皆有增長。若干年度的增幅非常強勁，包括在一九八八年(加百分之一百八十九)、九零年(加百分之三十三)、九一年(加百分之五十八)、九三年(加百分之八十七)與九六年(加百分之一百零二)。

Real estate maintenance management

3.4 In 1996, a total of 439 establishments were engaged in real estate maintenance management. Although there were fluctuations in the number of establishments during 1987 to 1996, the average annual growth rate was 3.9%. The number of persons directly engaged rose by 120% from 16 029 in 1987 to 35 343 in 1996. High annual growth rates were experienced in the years 1991 (24%) and 1994 (18%). During 1987 to 1996, the number of persons directly engaged increased on average by 9.2% per annum. (Table 3)

3.5 In terms of service and rental income and value added, the real estate maintenance management business had experienced consistently double-digit annual growth rates in years 1987 to 1996, except for the year 1995. Growth rates were particularly significant in the years 1992 and 1994, in which both the year-on-year rates of service and rental income and value added were over 30%. During 1987 to 1996, service and rental income as well as value added increased by 516% and 552% respectively. Their average annual growth rates were around 23%.

Real estate brokerage and agency

3.6 The number of establishments engaged in real estate brokerage and agency business had experienced double-digit annual growth rates during 1987 to 1991. It then had a downturn in subsequent years. However, the average annual growth rate during 1987 to 1996 still stood at 8.3%. Following similar pattern as the number of establishments, the number of persons directly engaged showed considerable growth from the years 1987 to 1991. Rates of growth were fluctuating in the years from 1992 to 1996. Overall speaking, the average annual growth rate for the period from 1987 to 1996 was 13%. (Table 4)

3.7 Value added in the years 1989, 1992 and 1995 decreased due to a slackening in the property market. In all other years, there was positive growth. Growth was notably high in the years 1988 (+189%), 1990 (+33%), 1991 (+58%), 1993 (+87%) and 1996 (+102%).

表三 一九八七年至一九九六年間地產保養管理服務機構單位的表現
 Table 3 Performance of real estate maintenance management establishments during 1987 to 1996

百萬港元(另有註明除外)
 HK\$ million, unless otherwise specified

年份 Year	機構單位數目 Number of establishments	就業人數 Number of persons directly engaged	服務及租項收入 Service and rental income	增加價值 Value added
1987	310 (15.7)	16 029 (8.0)	1,922.2 (21.5)	745.9 (11.8)
1988	269 (-13.2)	17 108 (6.7)	2,325.4 (21.0)	999.4 (34.0)
1989	295 (9.7)	19 287 (12.7)	2,810.4 (20.9)	1,194.8 (19.5)
1990	263 (-10.8)	19 469 (0.9)	3,403.0 (21.1)	1,551.2 (29.8)
1991	338 (28.5)	24 078 (23.7)	4,323.6 (27.1)	1,826.9 (17.8)
1992	402 (18.9)	26 254 (9.0)	6,104.3 (41.2)	2,672.7 (46.3)
1993	361 (-10.2)	27 116 (3.3)	6,882.0 (12.7)	3,045.2 (13.9)
1994	500 (38.5)	31 994 (18.0)	9,456.9 (37.4)	4,393.1 (44.3)
1995	403 (-19.4)	33 543 (4.8)	10,155.2 (7.4)	4,395.3 (#)
1996	439 (8.9)	35 343 (5.4)	11,835.3 (16.5)	4,866.3 (10.7)
平均每年增長率 (百分率) Average annual growth rate (%)	3.9	9.2	22.4	23.2

註釋: 1. 在括號內的數字表示該年與上年比較的增減百分率。

2. # 變動百分率少於增減 0.05%。

Notes: 1. Figures in brackets denote percentage changes over preceding year.

2. # Less than $\pm 0.05\%$.

表四
Table 4

一九八七年至一九九六年間地產經紀及代理機構單位的表現
Performance of real estate brokerage and agency establishments
during 1987 to 1996

百萬港元(另有註明除外)
HK\$ million, unless otherwise specified

年份 Year	機構單位數目 Number of establishments	就業人數 Number of persons directly engaged	服務及租項收入 Service and rental income	增加價值 Value added
1987	1 168 (18.5)	5 902 (26.1)	727.3 (42.1)	426.0 (28.0)
1988	1 560 (33.6)	8 604 (45.8)	1,760.6 (142.1)	1,231.3 (189.0)
1989	1 763 (13.0)	8 675 (0.8)	1,782.8 (1.3)	998.5 (-18.9)
1990	2 252 (27.7)	10 112 (16.6)	2,069.9 (16.1)	1,325.1 (32.7)
1991	3 031 (34.6)	14 359 (42.0)	3,680.1 (77.8)	2,098.7 (58.4)
1992	2 973 (-1.9)	13 140 (-8.5)	3,302.3 (-10.3)	1,816.4 (-13.4)
1993	2 684 (-9.7)	14 161 (7.8)	5,332.3 (61.5)	3,399.0 (87.1)
1994	2 719 (1.3)	16 158 (14.1)	6,271.9 (17.6)	3,827.7 (12.6)
1995	2 442 (-10.2)	13 379 (-17.2)	5,108.2 (-18.6)	3,169.7 (-17.2)
1996	2 397 (-1.8)	17 776 (32.9)	8,557.9 (67.5)	6,388.9 (101.6)
平均每年增長率 (百分率) Average annual growth rate (%)	8.3	13.0	31.5	35.1

註釋：在括號內的數字表示該年與上年比較的增減百分率。

Note: Figures in brackets denote percentage changes over preceding year.

4. 地產發展活動的營業集中性

4.1 樓宇完成後的樓面總面積是量度地產發展活動營業集中性的主要數據。以樓面總面積計，從事地產發展最大規模的十間企業¹，在一九九五年和九六年的市場佔有率分別為百分之五十六和百分之六十三。不過，在不同用途類別的建造樓宇的市場內，這類大企業的市場佔有率則有不同。

4.2 表五顯示，以樓面總面積和增加價值計，在一九九五年和一九九六年，為首的十間大企業在建造住宅樓宇方面有較大的市場佔有率。但在建造商用樓宇和工業樓宇方面，其市場佔有率則相對較小。

4.3 在所有的發展計劃用途組別中，為首的十間大企業，在樓面總面積和增加價值方面的市場佔有率，遠超相應的發展計劃數目的市場佔有率。由此可見，在一九九五年和一九九六年，這些為首的大企業的發展計劃規模平均較其他發展商的為大。

¹ 本文所指的企業並不一定是上市公司。這名詞指一組在營運上相關的公司，其中包括母公司及其附屬公司。

4. Business Concentration of Real Estate Development Activity

4.1 One of the major indicators to measure business concentration of real estate development was the gross floor area of development projects under construction in the survey year. In 1995 and 1996, projects developed by the largest ten enterprises¹ to total development projects accounted for 56% and 63% respectively in terms of the total gross floor area of development projects in the year. However, the total market shares of these ten enterprises varied in different market segments in terms of end use grouping.

4.2 Table 5 shows that in 1995 and 1996, the largest ten enterprises had much larger total market shares, both in terms of gross floor area and value added, in the end use group of residential buildings. On the other hand, they had lower total market shares in the end use groups of commercial buildings and industrial buildings.

4.3 In all end use groups, the percentage shares of gross floor area and value added of projects developed by the top ten enterprises were larger than their respective share of number of projects in both years. This revealed that in 1995 and 1996, the scale of development projects developed by these top enterprises was on average larger than that of other developers.

¹ Enterprises referred to in this article might/might not be companies quoted on stock exchange. The term is used to refer to a group of related companies, including parent and subsidiary companies.

表五
Table 5

一九九五年至一九九六年間十大地產發展企業的營業集中性
Business concentrations of the largest ten enterprises engaged in real estate development in 1995 and 1996

發展計劃的用途 End use of development projects	發展計劃數目 Number of development projects		樓面總面積 (千平方米) Gross floor area (‘000 m ²)		增加價值 (百萬港元) Value added (HK\$ million)	
	1995	1996	1995	1996	1995	1996
住宅樓宇 Residential buildings	95 (27.1%)	120 (35.9%)	5 883.0 (62.7%)	7 833.4 (75.5%)	14,132.1 (46.9%)	32,065.8 (78.1%)
商業大廈 Commercial buildings	40 (19.6%)	45 (22.3%)	1 908.1 (48.4%)	1 734.3 (45.0%)	8,504.2 (44.1%)	8,961.9 (44.3%)
工業大廈 Industrial buildings	37 (37.0%)	34 (37.4%)	965.6 (41.0%)	1 210.3 (42.2%)	2,424.7 (41.4%)	1,435.2 (37.9%)
總數 Total	172 (26.3%)	199 (31.7%)	8 756.7 (55.9%)	10 778.0 (63.0%)	25,061.0 (45.3%)	42,462.9 (65.3%)

- 註釋： 1. 住宅樓宇包括純住宅用途的樓宇、商住兩用樓宇及私人參建居屋計劃及夾心階層住屋計劃。
2. 商業大廈包括寫字樓、酒店及旅舍和綜合式商業大廈。
3. 工業大廈包括多層工廠大廈及貨倉。
4. 在括號內的數字表示佔總數之百分比。

- Notes: 1. Residential buildings included buildings purely for residential purpose, combined residential and non-residential buildings and flats built under the Private Sector Participation Schemes and Sandwich Class Housing Schemes.
2. Commercial buildings included office buildings, hotels and boarding houses and multi-purpose commercial premises.
3. Industrial buildings included flatted factory blocks and warehouses.
4. Figures in brackets denote percentage shares to the respective total.

5. 地產經紀及代理活動的營業集中性

5.1 本文亦研究在地產經紀及代理行業內規模最大十間公司的市場佔有率，以分析行業內的營業集中性。在一九九四年、九五和九六年內，最大十間公司的服務收入分別佔全行業總服務收入的百分之三十六、百分之四十六和百分之五十九。同時，它們在那三年的增加價值分別是百分之四十七、百分之五十四和百分之六十四。以上資料顯示地產經紀及代理行業內的營業集中性有上升的趨勢。(表六)

5. Business Concentration of Real Estate Brokerage and Agency Activity

5.1 Analysis of business concentration is also made to study the market share of the largest ten companies in the real estate brokerage and agency industry. In terms of service income, the largest ten companies accounted for 36%, 46% and 59% of the total for the industry in 1994, 1995 and 1996 respectively. When measured by value added, the total share of the top ten companies was 47%, 54% and 64% in 1994, 1995 and 1996 respectively. This showed that business concentration in the industry had been increasing. (Table 6)

表六 一九九四年至一九九六年地產經紀及代理行業內最大十間公司的營業集中性
Table 6 Business concentration of the largest ten companies engaged in real estate brokerage and agency during 1994 to 1996

	年份 Year	佔總服務收入 Share of service income	佔總增加價值 Share of value added
最大十間公司 Largest ten companies	1994	36.3%	47.1%
	1995	45.8%	53.6%
	1996	59.4%	63.6%