

地產業的經營表現及營運特色

Business Performance and Operating Characteristics of the Real Estate Sector

本文分析在一九九零年至九九年期間，地產業的行業結構、營運特色和表現、以及業務集中性。分析是根據由政府統計處進行的屋宇建築、建造及地產業按年統計調查(包括一九九零至九九統計年)所搜集得的資料。

This article analyses the industry structure, operating characteristics and performance, and business concentration of the real estate sector during 1990 to 1999. The analyses are based on data collected in the Annual Survey of Building, Construction and Real Estate Sectors (in respect of the reference years 1990 to 1999) conducted by the Census and Statistics Department.

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地產業的經營表現及營運特色

Business Performance and Operating Characteristics of the Real Estate Sector

1. 引言

1.1 地產活動是香港重要經濟活動之一。一九九九年地產業的增加價值達 862 億港元，佔本地生產總值的 7.6%。地產業雖然經歷一九九五年的鞏固期，但在一九九零年至九七年期間，地產業對本地生產總值的貢獻，無論在數額上或佔有率方面，均普遍有上升的趨勢。然而，在一九九八及九九年，由於受到亞洲區內金融風暴的衝擊，地產業因而急劇萎縮。

1.2 本文分析在一九九零年至九九年期間，地產業的行業結構、營運特色和表現，以及業務集中性。本文中的地產業包括：

- (i) 擁有作為發售或租賃用途的私人發展工程的機構單位，而在統計期間有相關的建造工程在開展，其中包括私人機構參建居屋計劃及夾心階層住屋計劃。然而，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；
- (ii) 僱用兩人或以上的地產租賃、經紀及保養管理服務機構單位或地產企業的附屬公司。

1.3 分析是根據由政府統計處進行的屋宇建築、建造及地產業按年統計調查(包括一九九零至九九統計年)所搜集的資料。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 HK\$86.2 billion or 7.6% of the Gross Domestic Product (GDP) in 1999. During 1990 to 1997, the real estate sector was generally on an uptrend, both in terms of value contribution and percentage share to GDP, although it experienced a consolidation in 1995. However, it shrank sharply in both 1998 and 1999 as the regional financial turmoil took its toll.

1.2 This article analyses the industry structure, operating characteristics and performance, and business concentration of the real estate sector during 1990 to 1999. In this article, the real estate sector includes:

- (i) establishments holding private development projects 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. However, it excludes real estate development purely or predominantly for own use and firms set up purely for land holding;
- (ii) 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 on data collected in the Annual Survey of Building, Construction and Real Estate Sectors (in respect of the reference years 1990 to 1999) 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 在一九九九年，從事地產業的機構單位共有 6 006 間，其中地產發展及租賃行業佔 60%。以增加價值分析，地產發展及租賃行業佔整體地產業的 84%。(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的 8%，但在就業人數方面卻佔 69%。這現象與我們所理解的地產保養管理服務業是一個相對性較勞動密集的行业是一致的。

2. Industry Structure of the Real Estate Sector

2.1 In 1999, there were 6 006 establishments engaged in the real estate sector, of which 60% were engaged in real estate development and leasing. In terms of value added, the real estate development and leasing industry accounted for 84% of the entire real estate sector. (Table 1)

2.2 Although only 8% of all establishments in the real estate sector were engaged in real estate maintenance management in 1999, they accounted for 69% of the number of persons engaged in the sector. This is in line with our general understanding that real estate maintenance management is a relatively labour-intensive industry.

表一 一九九零及九九年地產業的行業結構

Table 1 Industry structure of the real estate sector in 1990 and 1999

行業 Industry	年份 Year	機構單位數目 Number of establishments	就業人數 Number of persons engaged	增加價值 (百萬港元) Value added (HK\$ million)
地產發展及租賃 Real estate development and leasing	1990	3 873 [60.6]	10 829 [26.8]	42,961 [93.7]
	1999	3 583 [59.7] (-7.5)	9 464 [12.2] (-12.6)	56,495 [83.9] (31.5)
地產經紀及代理 Real estate brokerage and agency	1990	2 252 [35.3]	10 112 [25.0]	1,325 [2.9]
	1999	1 958 [32.6] (-13.1)	14 551 [18.8] (43.9)	3,472 [5.2] (162.0)
地產保養管理服務 Real estate maintenance management	1990	263 [4.1]	19 469 [48.2]	1,551 [3.4]
	1999	465 [7.7] (76.8)	53 280 [68.9] (173.7)	7,359 [10.9] (374.5)
總計 Total	1990	6 388 [100.0]	40 410 [100.0]	45,837 [100.0]
	1999	6 006 [100.0] (-6.0)	77 295 [100.0] (91.3)	67,326 [100.0] (46.9)

註釋：1. 在括號[]內的數字表示佔當年總數的百分比。

2. 在括號()內的數字表示一九九九年與九零年比較的增減百分率。

Notes: 1. Figures in brackets [] denote percentage shares of the respective year total.

2. Figures in brackets () denote percentage change of 1999 over 1990.

2.3 就機構單位數目而言，在這十年內，地產業的行業結構保持大致不變。從事地產發展及租賃的機構單位佔大多數；其次是地產經紀及代理。地產保養管理服務行業則佔最少單位數目，在一九九九年，只佔總數的8%。

2.4 在這十年內，地產保養管理服務行業的就業人數與增加價值均有大幅度增長。地產保養管理服務行業佔地產業的總就業人數，由一九九零年的48%增加至九九年的69%。以增加價值計算的佔有率，則從九零年的3%增加至九九年的11%。

3. 地產業的營運特色及表現

地產發展及租賃

3.1 從事地產發展及租賃業的機構單位數目在九零年至九五年間有平穩的增長，但在九六至九九年間變為下跌。總體而言，這行業的機構單位數目由九零年的3 873間減至九九年的3 583間，跌幅為7%，平均每年變動率為-1%。

3.2 在九零至九九年間，就業人數的轉變反覆不定，以致其平均每年變動率為-1%。自九七年末的金融風暴後，就業人數從九七年13 123人的高峰下跌至九九年的9 464人。(圖一)

3.3 由於從九四下半年起物業市場呈現不景氣，地產發展及租賃行業的增加價值在九五年錄得自一九九零年的首次下跌。然而，地產發展及租賃活動在九六及九七年轉趨活躍。在九八及九九年間，由於本地物業資產的萎縮，增加價值再次下跌。儘管如此，在九零年至九九年間，增加價值仍有正增長，平均每年增長率為3%。

2.3 In terms of number of establishments, the industry structure of the real estate sector remained virtually the same during these ten years. Most of the establishments were engaged in real estate development and leasing, followed by real estate brokerage and agency industry. Real estate maintenance management industry had the smallest number of establishments, accounting for only 8% of the total in 1999.

2.4 The number of persons engaged and value added of the real estate maintenance management industry increased significantly during these ten years. Its share of the total number of persons engaged in the real estate sector increased from 48% in 1990 to 69% in 1999. Its corresponding share in value added also increased, from 3% in 1990 to 11% in 1999.

3. Operating Characteristics and Performance of the Real Estate Sector

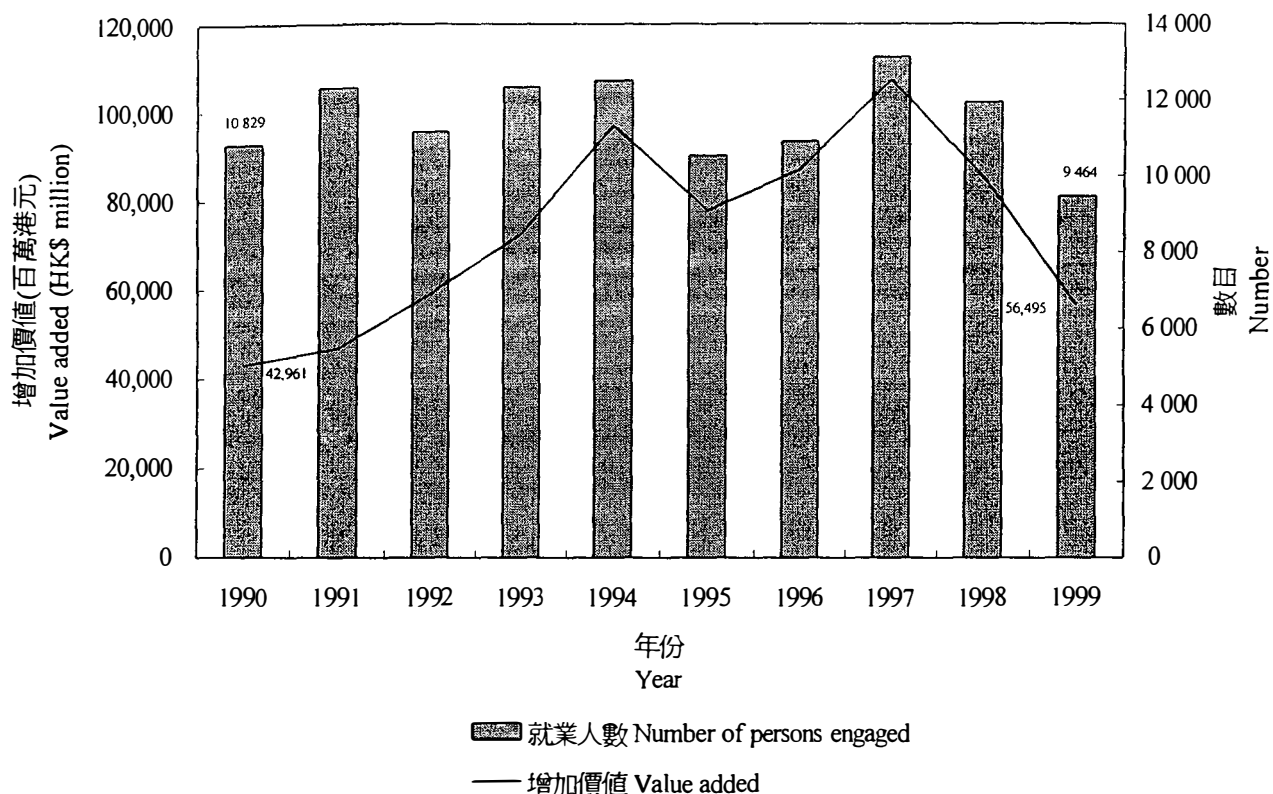
Real estate development and leasing

3.1 The number of establishments engaged in the real estate development and leasing industry increased steadily during 1990 to 1995 but decreased during 1996 to 1999. Overall speaking, it decreased by 7% from 3 873 in 1990 to 3 583 in 1999. The average annual decrease rate was 1%.

3.2 During 1990 to 1999, the year-on-year growth rates of the number of persons engaged fluctuated between positive and negative ends, resulting in an average annual decrease rate of 1%. The number reached a peak of 13 123 in 1997 but declined to 9 464 persons in 1999 after the financial turmoil in late 1997. (Chart 1)

3.3 Owing to a slackening of the property market since the second half of 1994, value added of the real estate development and leasing industry recorded the first downturn since 1990 in 1995. Real estate development and leasing activities, however, became buoyant in 1996 and 1997. The value added fell again in 1998 and 1999 amidst contraction of the local property asset. Notwithstanding this, positive average annual growth rate of the value added was still recorded during 1990 to 1999, at about 3%.

圖一 一九九零年至九九年地產發展及租賃業的就業人數與增加價值
Chart 1 Number of persons engaged and value added of the real estate development and leasing industry, 1990 – 1999



地產經紀及代理

3.4 在九一年，從事地產經紀及代理業務的機構單位數目有顯著的按年增長。但從九二年起，從事這行業的機構單位數目，除九四年及九七年外，每年皆下跌。機構單位數目跌至九九年的1 958間，為九零至九九年間的最低紀錄。

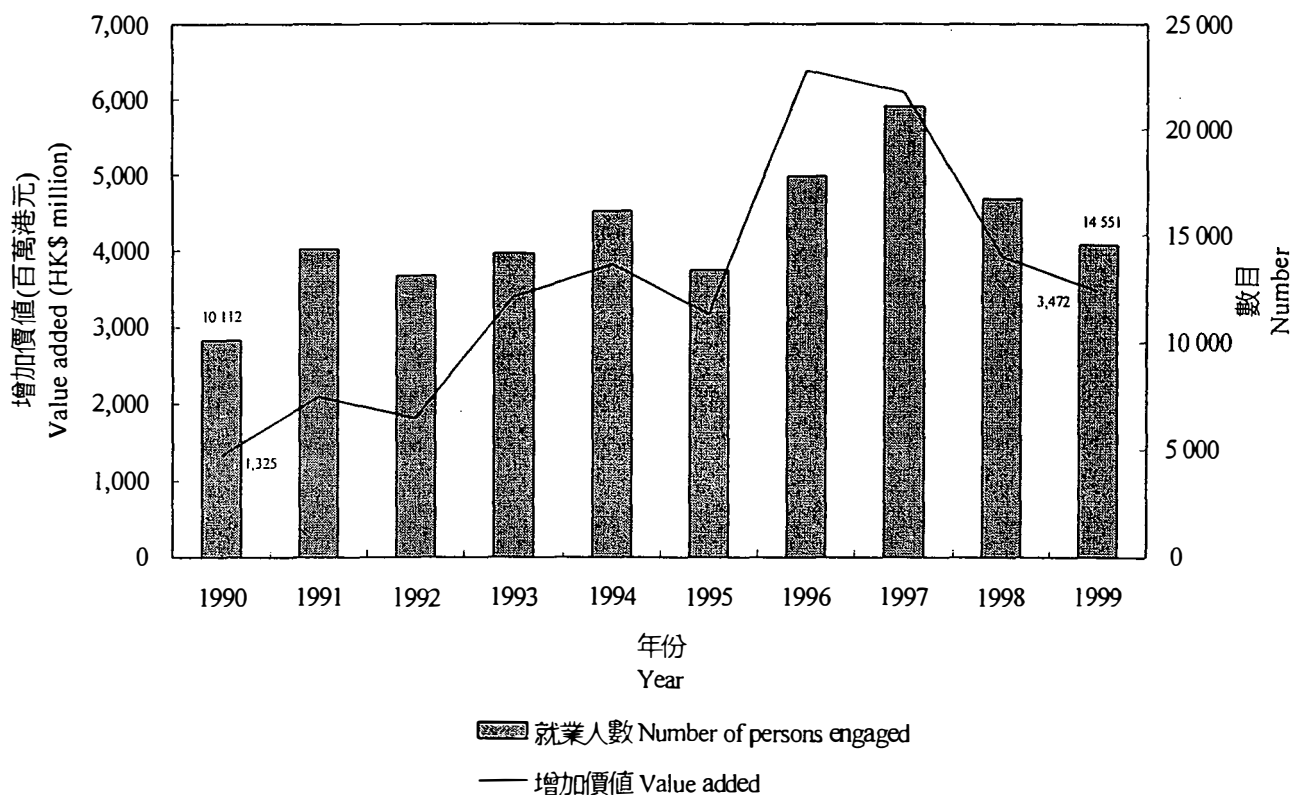
3.5 地產經紀及代理行業的就業人數往往跟隨物業市道而迅速調整。其在九一、九四、九六及九七年大幅增長。九七年的就業人數錄得高峰，達 21 086 人，其後則下跌至九九年的 14 551 人。(圖二)

Real estate brokerage and agency

3.4 The number of establishments engaged in the real estate brokerage and agency industry had experienced tremendous growth in 1991. It then had a downturn in subsequent years except in 1994 and 1997. The number of establishments dropped to 1 958 in 1999, which was the lowest record during 1990 to 1999.

3.5 The number of persons engaged in the real estate brokerage and agency industry adjusted quickly in accordance with market sentiment. It grew considerably in 1991, 1994, 1996, and 1997. A peak of 21 086 was recorded in 1997, after which the number of persons engaged decreased to 14 551 in 1999. (Chart 2)

圖二 一九九零年至九九年地產經紀及代理業的就業人數與增加價值
 Chart 2 Number of persons engaged and value added of the real estate brokerage and agency industry, 1990 - 1999



3.6 地產經紀及代理行業的增加價值在九一、九三、九四及九六年均有雙位數字的按年增長率。但在九二、九五、九八及九九年，因應物業市道回落，增加價值顯著減少。總體而言，九零年至九九年期間的平均每年增長率為 11%。

3.6 The value added of the real estate brokerage and agency industry had double-digit year-on-year growths in 1991, 1993, 1994 and 1996. However, in response to the slackening of the property market, the value added decreased notably in 1992, 1995, 1998 and 1999. Overall speaking, the average annual growth rate during 1990 to 1999 was 11%.

地產保養管理服務

Real estate maintenance management

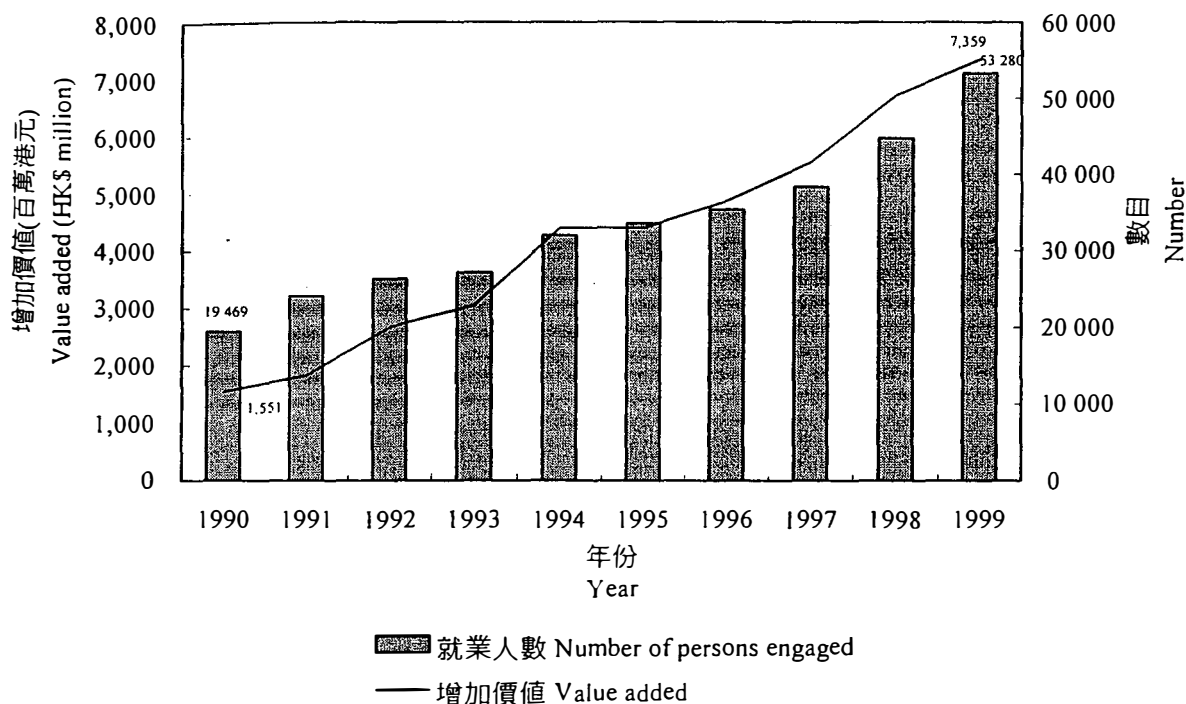
3.7 在一九九九年，從事地產保養管理服務行業的機構單位共有 465 間。在一九九零年至九九年間，機構單位數目雖有增減，但平均每年增長率為 7%。

3.7 In 1999, a total of 465 establishments were engaged in the real estate maintenance management industry. Although there were fluctuations in the number of establishments during 1990 to 1999, it still recorded an average annual growth rate of 7%.

3.8 業內的就業人數由一九九零年的 19 469 人增至九九年的 53 280 人，增幅達 174%。在九零年至九九年間，就業人數的平均每年增幅為 12%。(圖三)

3.8 The number of persons engaged in the industry rose by 174% from 19 469 in 1990 to 53 280 in 1999. During 1990 to 1999, the number of persons engaged increased on average by 12% per annum. (Chart 3)

圖三 一九九零年至九九年地產保養管理服務業的就業人數與增加價值
Chart 3 Number of persons engaged and value added of the real estate maintenance management industry, 1990 – 1999



3.9 除九五年及九九年外，在一九九零年至九九年間，地產保養管理服務行業的增加價值，一直保持雙位數字的按年增長率。另外，在九二年和九四年，增加價值的增長十分顯著，按年增長率均超過 40%。在九零年至九九年間，增加價值有 374% 的增長。期內的平均每年增長率達 19%。

3.9 The value added of the real estate maintenance management industry had consistently double-digit year-on-year growth rates during 1990 to 1999, except for the years 1995 and 1999. Year-on-year growth rates were particularly significant in the years 1992 and 1994, in which they were over 40%. During 1990 to 1999, value added increased by 374%. Its average annual growth rate was 19%.

4. 地產發展業的業務集中性

4. Business Concentration of Real Estate Development Industry

4.1 由主要發展商所發展樓宇完成後的樓面總面積是量度地產發展業業務集中性的其中一項主要數據。以樓面總面積計，從事地產發展最大規模的十間企業¹，在九八年和九九年的市場佔有率分別為 62% 和 61%。以增加價值計，它們在九八年及九九年的市場佔有率均超過 60%。(表二)

4.1 One of the major indicators to measure the business concentration of the real estate development industry was the gross floor area of development projects when completed by major developers. In 1998 and 1999, projects developed by the largest ten real estate enterprises¹ accounted for 62% and 61% respectively of the total gross floor area of development projects in the year. Their market shares in terms of value added were over 60% both in 1998 and 1999. (Table 2)

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。

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.

4.2 表二顯示，以樓面總面積和增加價值計，在九八年和九九年，為首的十間大企業在發展住宅樓宇和工業大廈方面的市場佔有率均超過 50%。在發展商業樓宇方面，儘管它們以樓面總面積計算的市場佔有率相對較小，但以九九年的增加價值計，它們的市場佔有率達 67%。

4.3 在所有的發展計劃用途組別中，這些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，在九八及九九這兩年均超過它們就發展計劃數目計算的相應市場佔有率。由此可見，這些為首的大企業的發展計劃規模在這兩年平均較其他發展商的為大。

4.2 Table 2 shows that in both 1998 and 1999, the largest ten enterprises had over 50% market shares, both in terms of gross floor area and value added, in the end use groups of residential buildings and industrial buildings. Although they had relatively lower market shares in terms of gross floor area in the end use group of commercial buildings, they had a market share of 67% in terms of value added in 1999.

4.3 In all end use groups, the market shares in terms of gross floor area and value added of these top ten enterprises were larger than their respective shares of number of projects in both the years of 1998 and 1999. This revealed that the scale of the projects developed by these top enterprises was on average larger than that of other developers in both years.

表二 一九九八年及九九年十大地產發展企業的市場佔有率
Table 2 Market share of the largest ten enterprises engaged in real estate development in 1998 and 1999

發展計劃的用途 End use of Development projects	年份 Year	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)
住宅樓宇 Residential buildings	1998	115 (34.2)	10 040 (68.7)	37,566 (79.0)
	1999	98 (33.4)	8 484 (63.8)	21,730 (67.4)
商業大廈 Commercial buildings	1998	23 (15.9)	1 096 (33.3)	3,748 (22.7)
	1999	17 (18.1)	1 066 (44.9)	4,257 (67.4)
工業大廈 Industrial buildings	1998	14 (45.2)	701 (55.0)	988 (72.1)
	1999	6 (50.0)	348 (70.8)	149 (59.5)
總數 Total	1998	152 (29.7)	11 837 (61.7)	42,302 (64.7)
	1999	121 (30.3)	9 898 (61.2)	26,135 (67.3)

註釋：1. 住宅樓宇包括純住宅用途的樓宇、商住兩用樓宇、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十大地產發展企業佔有關總數的百分比。

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 of the largest ten enterprises engaged in real estate development in the respective total.

5. 地產經紀及代理業的業務集中性

5.1 本文亦研究在地產經紀及代理行業內規模最大的十間公司的市場佔有率，以分析行業內的業務集中性。以服務收入計算，在九七及九八年，最大十間公司均佔行業總額的 61%。在九九年，相應的佔有率為 65%。(圖四)

5.2 以增加價值計，在九七及九八年，最大十間地產經紀及代理公司均佔該行業總額的 65%，在九九年則為 73%。以上資料顯示地產經紀及代理行業內的業務集中性有上升的趨勢。(圖五)

5. Business Concentration of Real Estate Brokerage and Agency Industry

5.1 Business concentration of the real estate brokerage and agency industry is also analysed by studying the market share of the largest ten companies in the industry. In terms of service income, the largest ten companies accounted for 61% of the total for the industry in both 1997 and 1998. The corresponding share in 1999 was 65%. (Chart 4)

5.2 In terms of value added, the largest ten companies in the real estate brokerage and agency industry accounted for 65% of the total for the industry in both 1997 and 1998 and 73% in 1999. This showed that business concentration in the industry had been increasing. (Chart 5)

圖四 一九九七年至九九年地產經紀及代理行業內最大十間公司以服務收入計算的市場佔有率

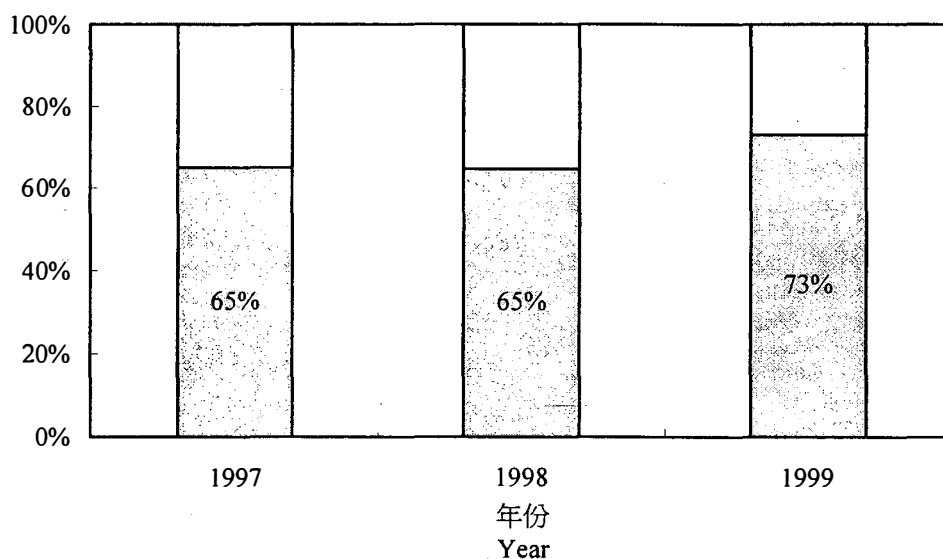
Chart 4 Market share in terms of service income of the largest ten companies engaged in real estate brokerage and agency during 1997 to 1999



□ 服務收入的市場佔有率 Market share of service income

圖五 一九九七年至九九年地產經紀及代理行業內最大十間公司以增加價值計算的市場佔有率

Chart 5 Market share in terms of value added of the largest ten companies engaged in real estate brokerage and agency during 1997 to 1999



■ 增加價值的市場佔有率 Market share of value added

6. 地產業刊物

6.1 有關地產業的詳細經濟統計數據刊載於《屋宇建築、建造及地產業按年統計調查報告》。這刊物可在香港灣仔港灣道十二號灣仔政府大樓十九樓政府統計處刊物出版組購買。

6. Publication on Real Estate Sector

6.1 Detailed economic statistics on the real estate sector can be obtained from the *Report on Annual Survey of Building, Construction and Real Estate Sectors*. This report can be purchased from the Publications Unit of Census and Statistics Department at 19/F, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong.