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A.G. WILKINSON & ASSOCIATES

韋 堅 信 測 量 師 行

# RESEARCH REPORT

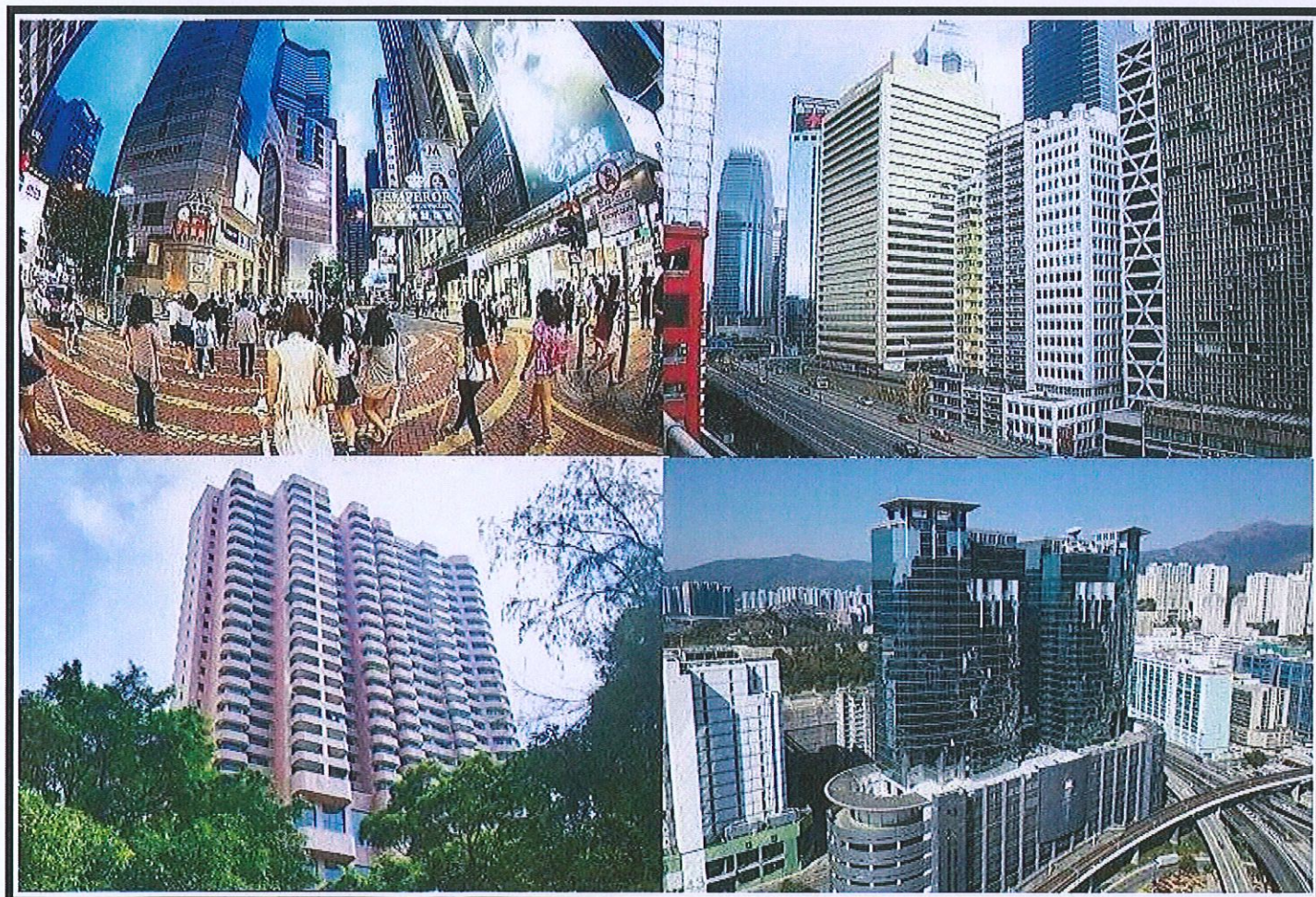
## 2021 Q4

RESIDENTIAL

OFFICE

INDUSTRIAL

RETAIL



PREPARED BY RESEARCH DEPARTMENT

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## 1.1 MARKET REVIEW

### ***RESIDENTIAL SECTOR***

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Following the upsurge of transaction activity in the residential market during the 3Q, the mass market has noticeably slowed down since then. In accordance to the Land Registry, the total number of transactions registered during the 4Q was 20% less than preceding three months' period. In particular, volume of second-hand residential transactions registered in the Land Registry during the 4Q was around 26% less than the numbers registered in the 3Q.

Although the latest wave of local epidemic gradually abates, sentiment and opinions regarding the direction of the property market still noticeably split by virtue of certain incidents happening within the 4Q period, namely the concerns have spread that a number of Mainland property companies have faced debt problems, and the market response to the China's regulatory requirements as well as uncertainties surrounding the global economic outlook. Referring to our compiled statistics, the accumulated number of primary residential transactions in urban areas during the 4Q decreased by 34% , whilst in non-urban areas dropped by around 15% as compared to preceding three months' period.

With uncertainties and worries re-clouding over the market, major developers have been very cautious in their marketing planning with an aim to successfully achieve a market boosting result. Hence, given the competitive pricing strategies corresponding with flexible payment terms, the desired effect of attracting attention and positive feedback from buyers, particularly first time buyers and/or investors alike, was achieved. In reality, testimony to the general satisfactory level of buying activity was that certain number of end-user buyers and/or investors alike have acquired more than one unit within the development when available, as witnessed in the rather positive response for some of large scale new development projects put up for sale during the 4Q. Typical successful sales of new developments such as Kennedy 38 and Monaco One in urban areas as well as Wetland Seasons Bay and Manor Hill in sub-urban areas have been mostly absorbed by the market.

On the other hand, in the presence of attractive mortgage finance schemes offered by developers as well as force and scale of competition from the primary market, the second-hand sector has displayed a modest drop in transaction activity during 4Q. Nonetheless, the prevailing low interest rate environment and shortage of immediate supply, together with the abating local epidemic situation still continued to render





support to this sector. According to our compiled statistics, the number of transaction figures in urban areas and non-urban areas decreased by 26% and 23% respectively during the aforesaid comparison period.

This aside, the slow down in transaction activity showing in general, has not been corresponding with drastic adjustment in prices. In fact, during the 4Q, average prices of secondary residential property remained relatively firm, while latest achieved transaction prices of certain housing units have been observed to fall below initial asking prices. In accordance with our compiled records, average prices of secondary residential property in urban as well as non-urban areas have concurrently slipped by approximately 1%.

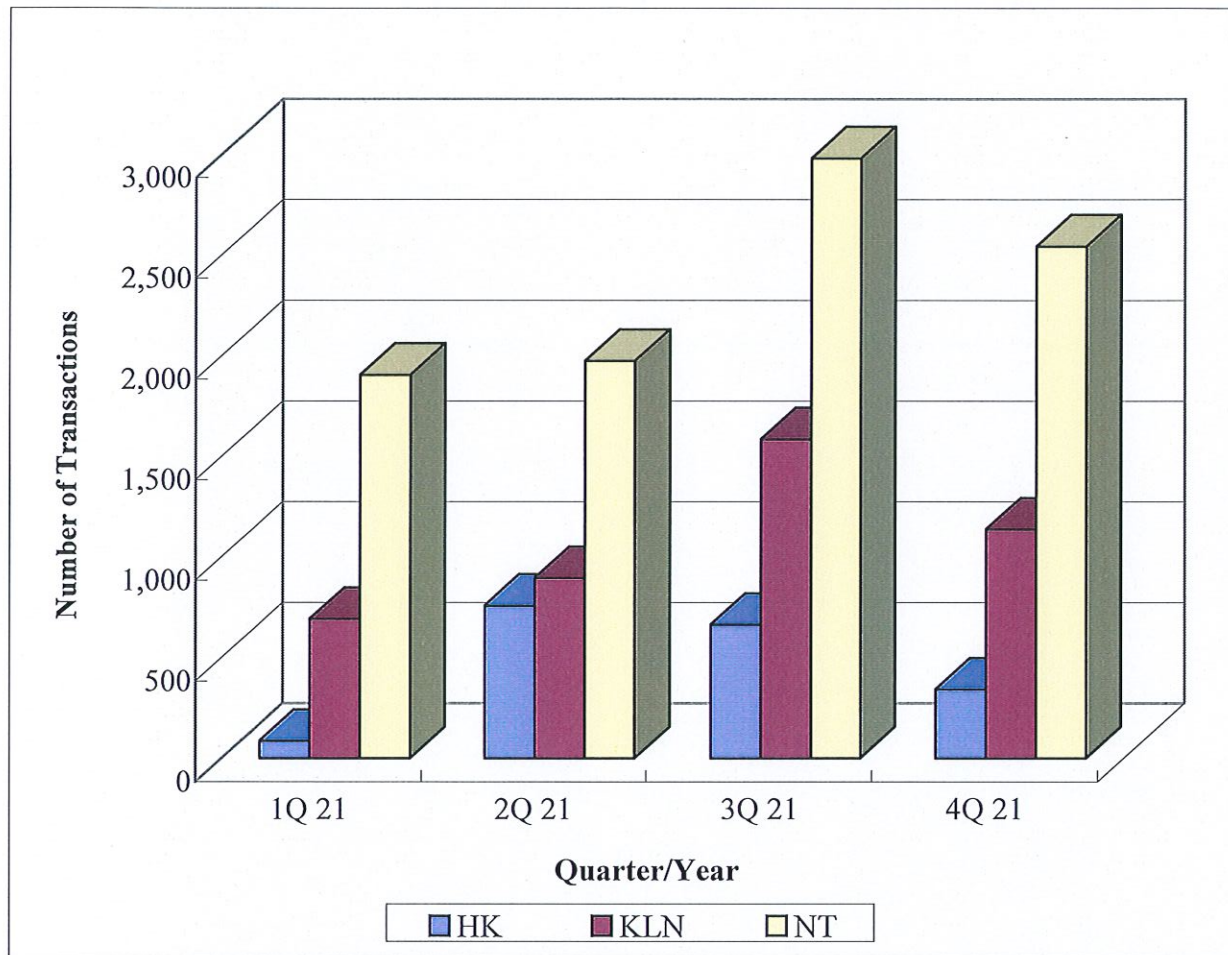
The general luxury property market has been fairly inactive of late. In reality, transactions were noted to be mainly by wealthiest local end-users with fewer originated from Mainland China. In accordance to our compiled records, transacted prices of analysed luxury buildings have seen diversified price movement. For instance, whilst prices of Hillsborough Court recorded an increase of approximately 5%, Hong Kong Parkview edged down by around 4%. However, it is noticeable that end-user purchasers of high-end luxury sector are still displaying more optimism in Hong Kong's future economic outlook and still hold a positive view towards this sub-sector as the supply is still fairly limited particularly in prime residential zones at least in the short to medium term.

The current situation in the leasing market is relatively better than in the resale market while demand from local tenants is observed to be generally steady. Nonetheless, rents in the past couple of months in selected traditional luxury buildings have dropped in some cases by up to 3.4% due both to an increase in the supply of available apartments compared to early this year, and few evident cut-backs in the budget of expatriates by individual overseas corporations. In order to increase short term absorption, individual owners have been willing to lower rents modestly. In accordance to our compiled data, for instance, while effective rent of Clovelly Court in Mid-Level Central recorded a decrease of approximately 3.4%, transacted rentals of Hong Kong Parkview in Island South edged up by around 4%.

The Hong Kong economy remained on track for recovery since the 2Q, with real GDP continuing to grow progressively alongside the improving local economic conditions, investment environment as well as receding local epidemic situation. At this point, there appears to be reasonable consensus that the mass residential market though seeing no signs of further significant surge in prices, does however appear to have very limited price downside. Meanwhile, barring unforeseen events that would hamper the highly sensitive market, more transaction activity particularly in the primary sector is expected from the pent-up demand towards the beginning of 2022.



### 1.2.1 Number of Transaction Analysis for the Primary Residential Market

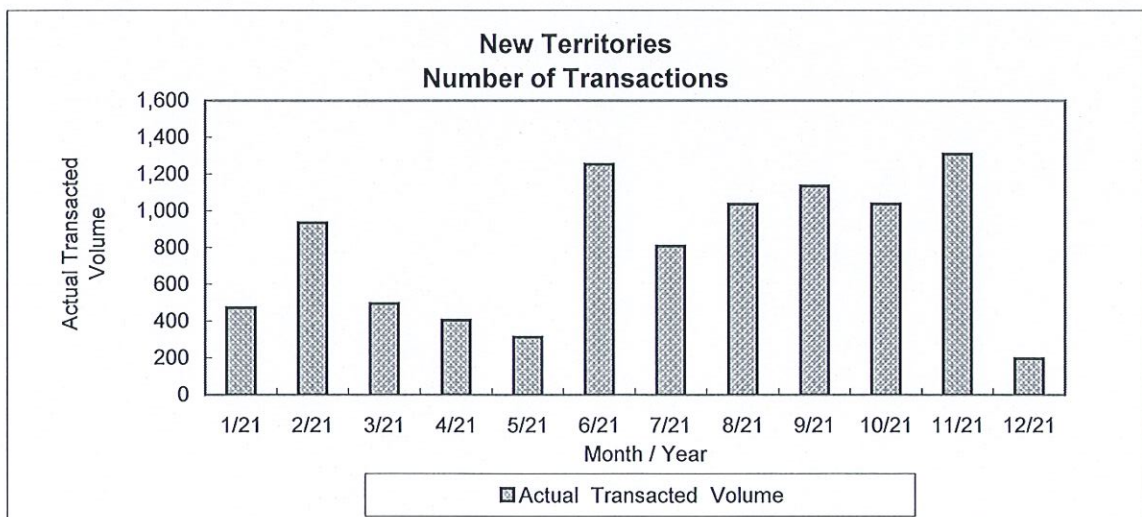
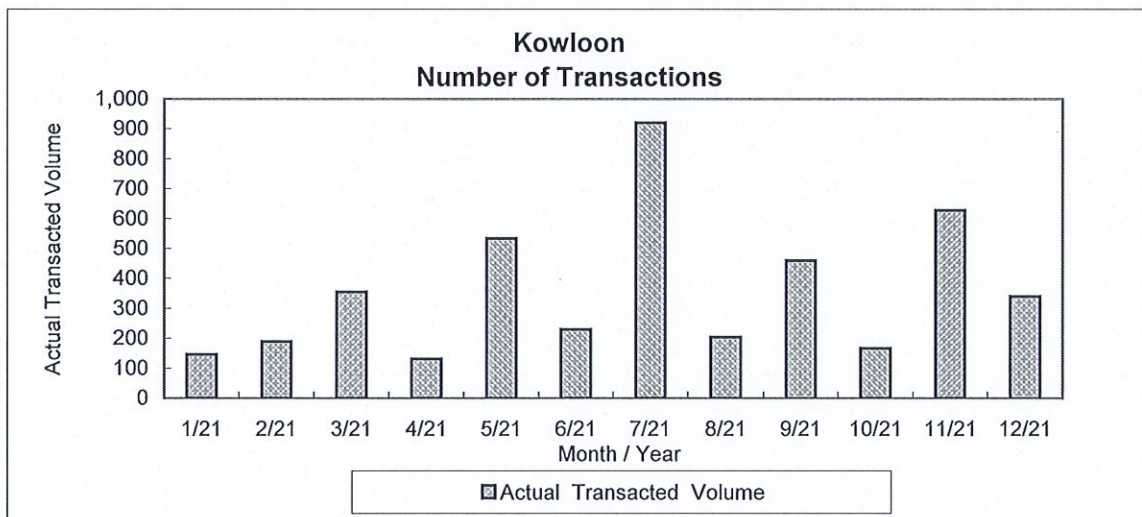
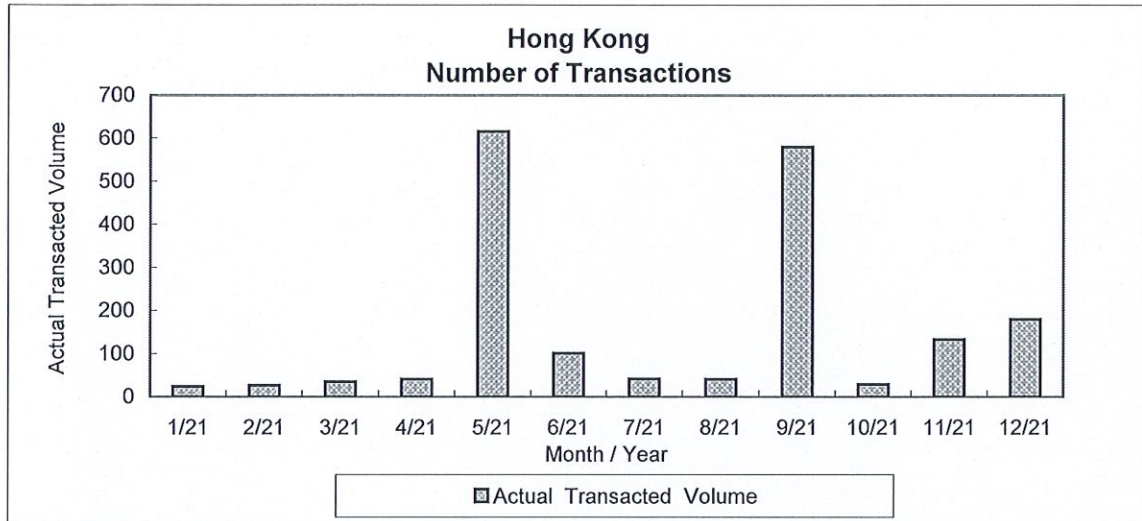


Figures for comparison purpose only.



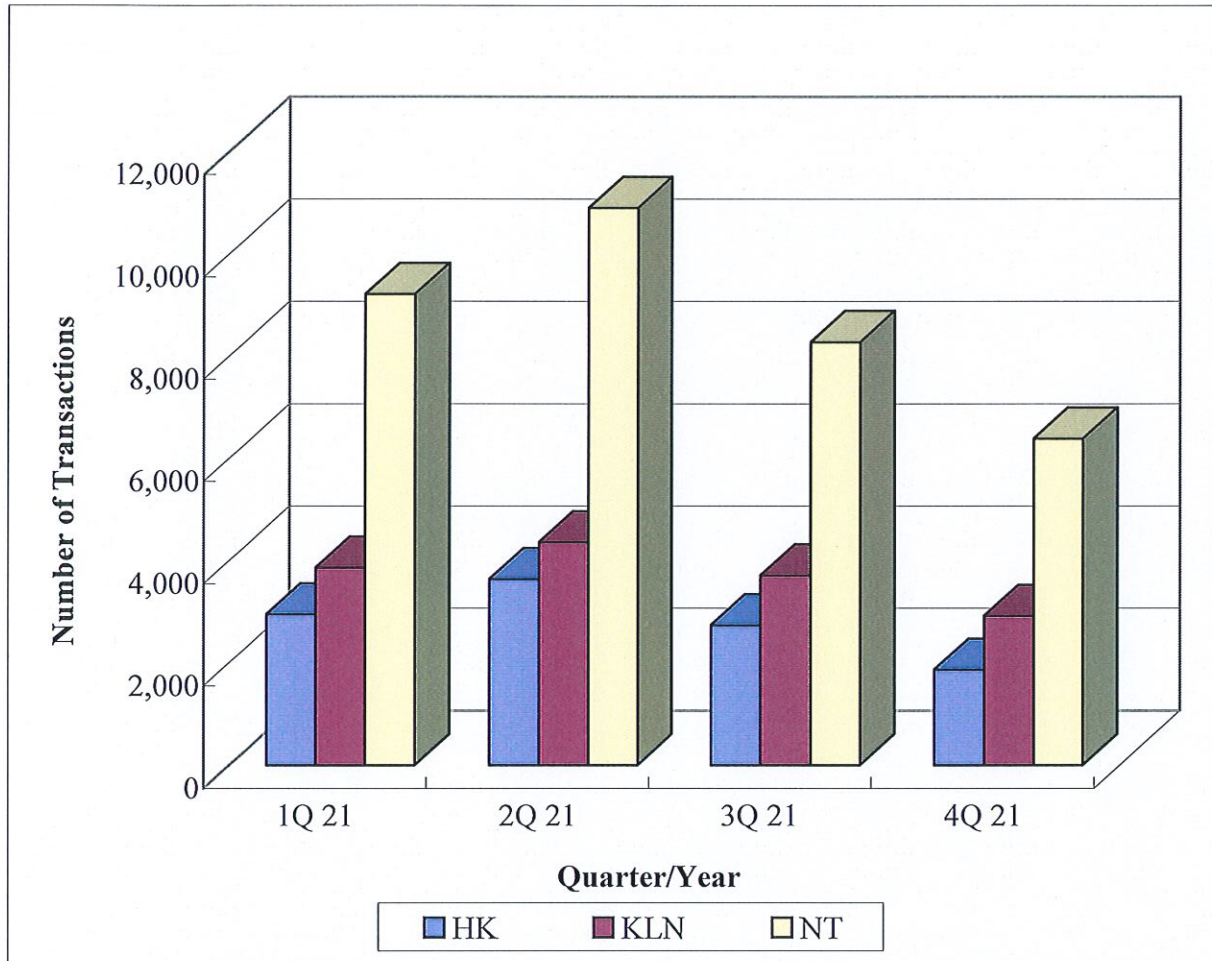


## 1.2.2 Primary Residential Market Analysis in Hong Kong, Kowloon & New Territories





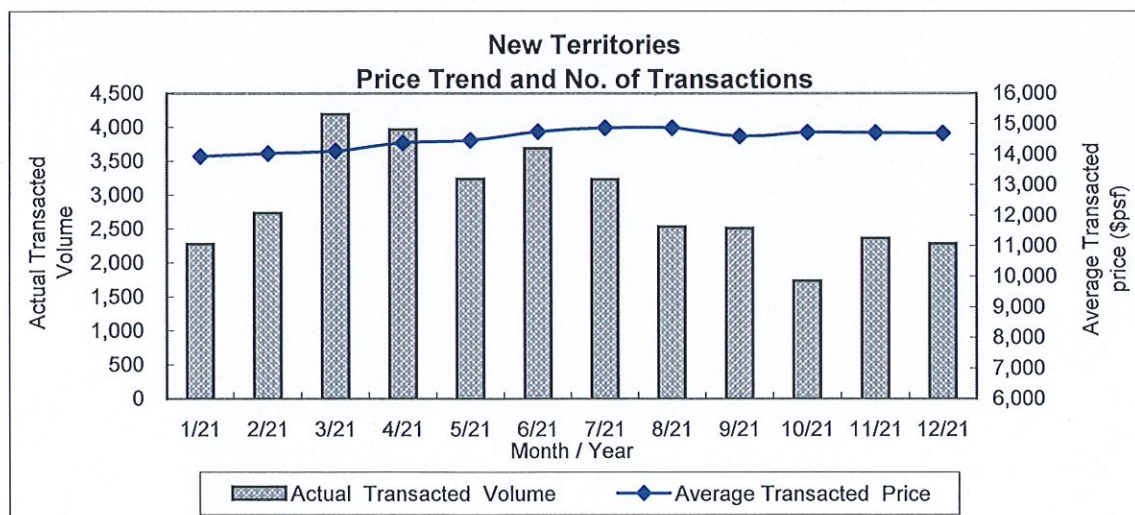
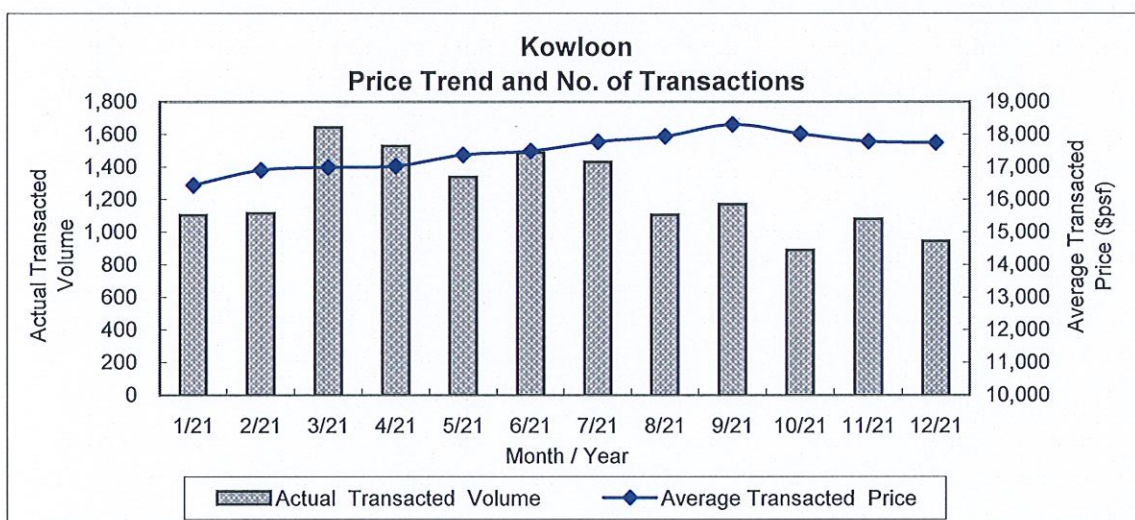
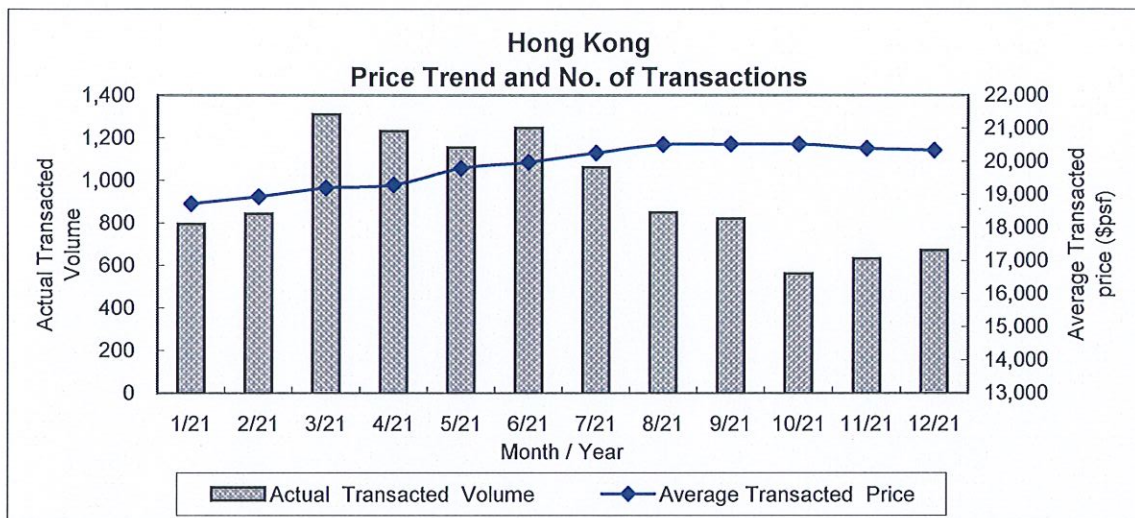
### 1.2.3 Number of Transaction Analysis for the Secondary Residential Market



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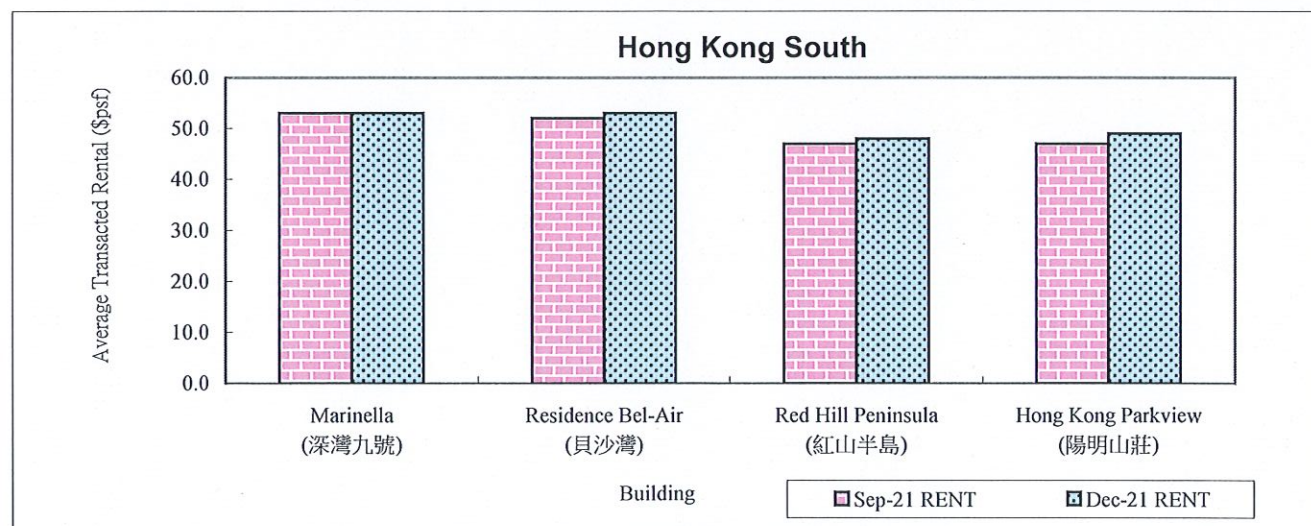
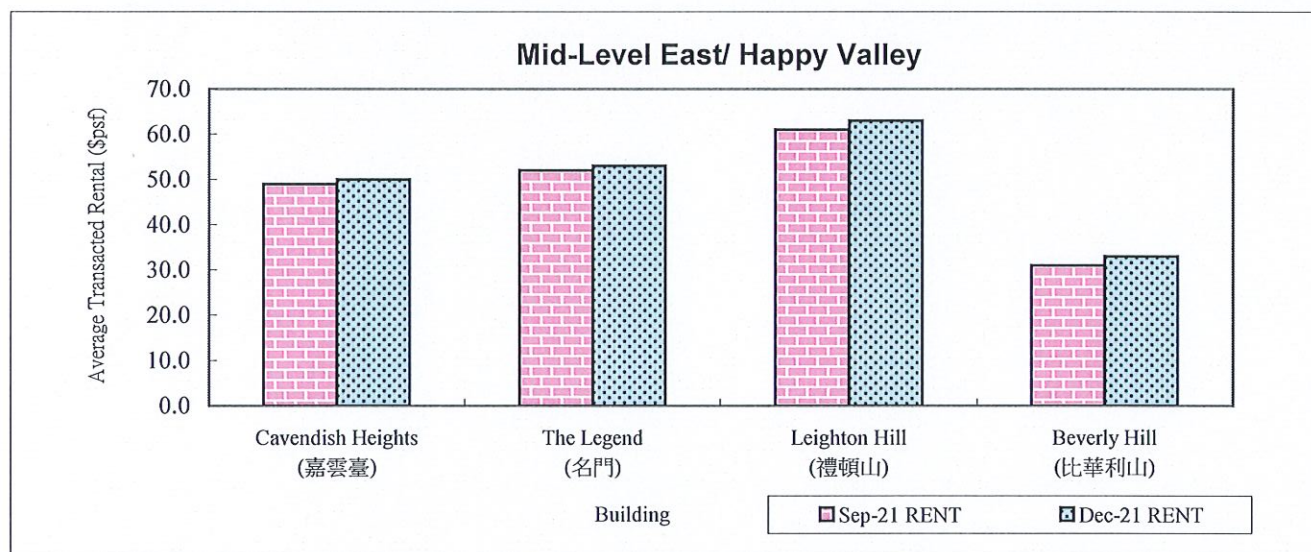
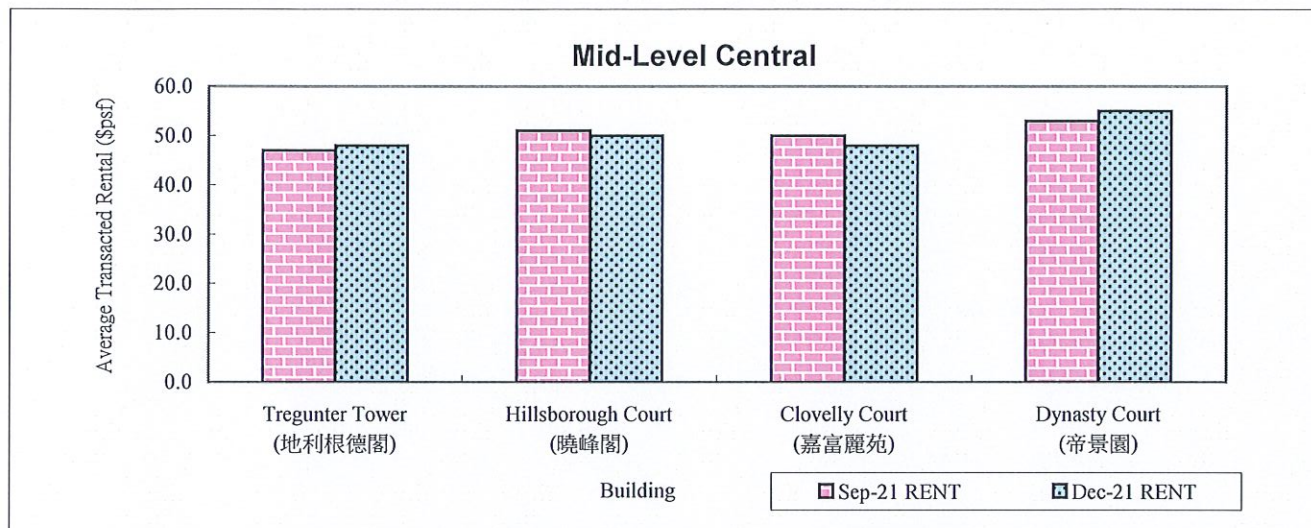


## 1.2.4 Secondary Residential Market Analysis in Hong Kong, Kowloon & New Territories



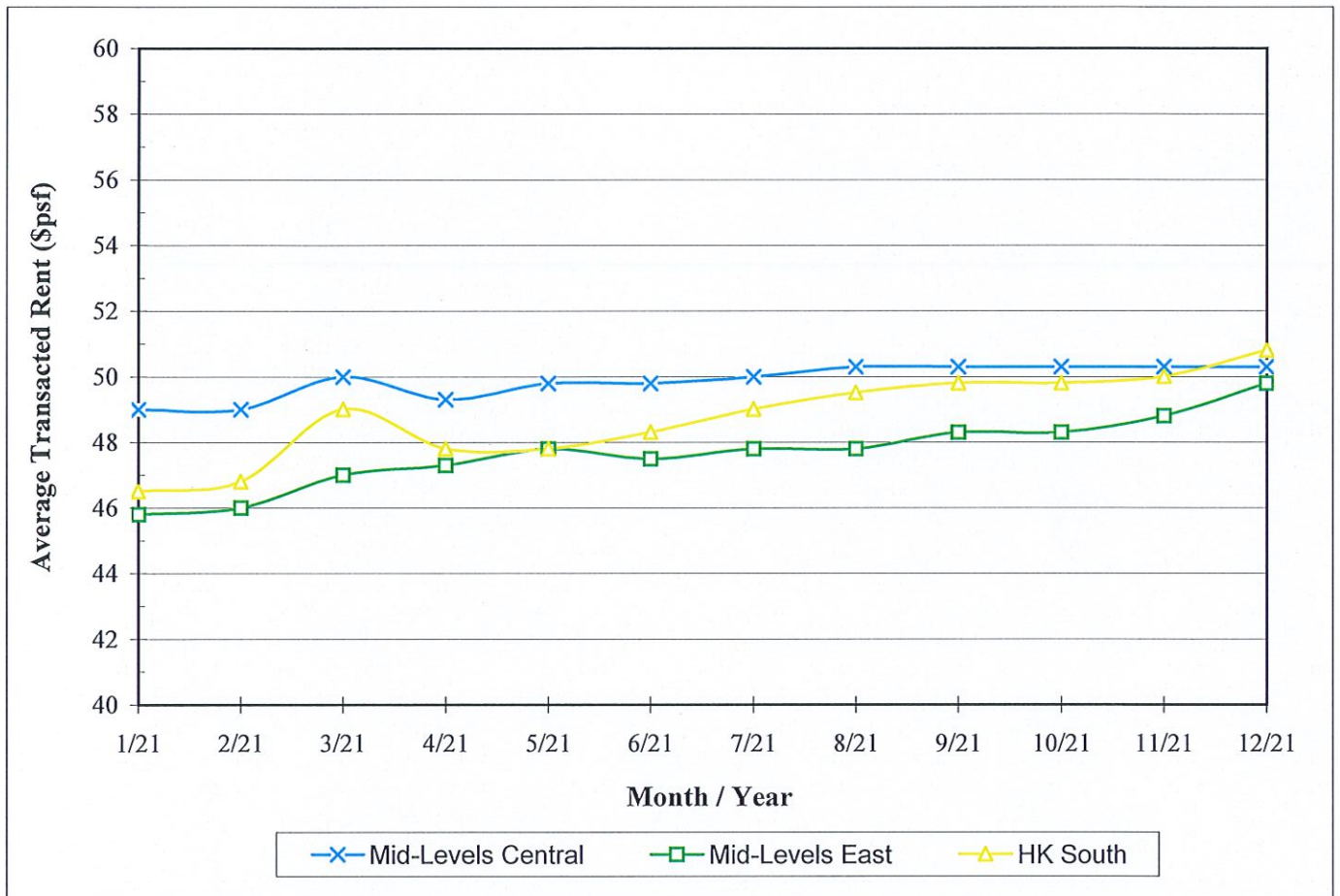


### 1.3 Major Luxury Residential Transacted Rental In Hong Kong Island In Sep Vs Dec 21





### 1.3.1 Average Transacted Rents of Selected Major Luxury Buildings in Hong Kong Island During Jan - Dec 21



Figures for comparison purposes only.





### 1.3.2 The Performance of Luxury Residential Market During 3Q and 4Q 21

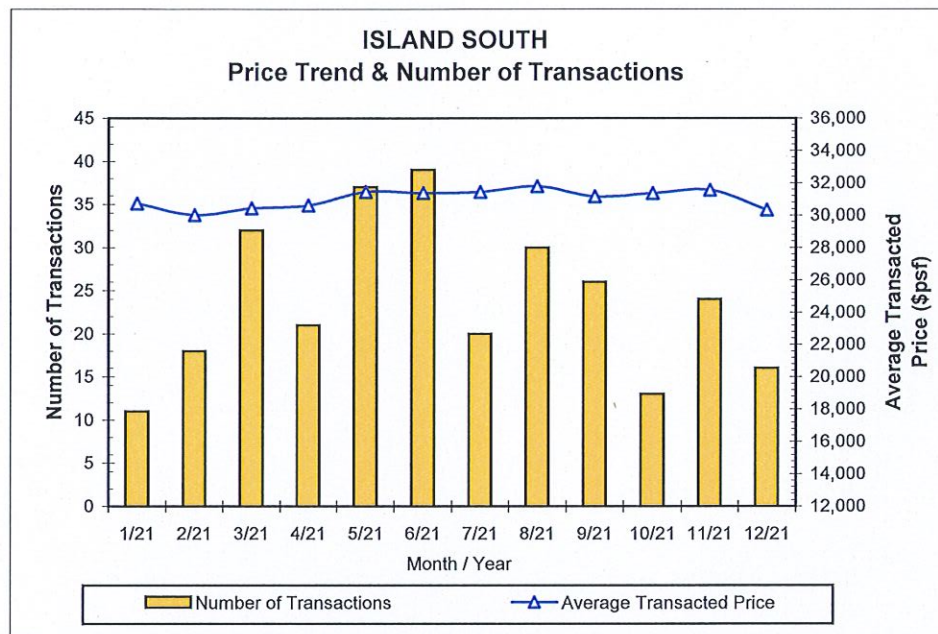
Buildings	Transacted Price (\$psf)		Change	Transacted Rental (\$psf)		Change
	3Q21	4Q21	(%)	3Q21	4Q21	(%)
<b>MID-LEVEL CENTRAL</b>						
Tregunter Tower	35948	38303	6.6%	46.3	47.7	3.0%
Hillsborough Court	30758	32258	4.9%	50.7	50.0	-1.4%
Clovelly Court	N.A.	43423	N.A.	50.7	49.0	-3.4%
Dynasty Court	46111	42485	-7.9%	53.0	54.3	2.5%
<b>MID-LEVEL EAST/ HAPPY VALLEY</b>						
Cavendish Heights	31752	31430	-1.0%	48.3	49.3	2.1%
The Legend	32854	30068	-8.5%	51.7	52.3	1.2%
Leighton Hill	46176	47923	3.8%	61.7	62.0	0.5%
Beverly Hill	29881	N.A.	N.A.	30.0	32.0	6.7%
<b>HONG KONG SOUTH</b>						
Marinella (Apartment)	37161	34470	-7.2%	52.7	52.7	0.0%
Residence Bel-Air (Apartment)	28613	28791	0.6%	51.7	52.7	1.9%
Redhill Peninsula (Apartment)	N.A.	26254	N.A.	47.0	47.7	1.5%
Hong Kong Parkview	29906	28649	-4.2%	46.3	48.0	3.7%

*Remarks : Adjustments have been made to transaction prices and rents to reflect the movement for comparison and reference purposes.*

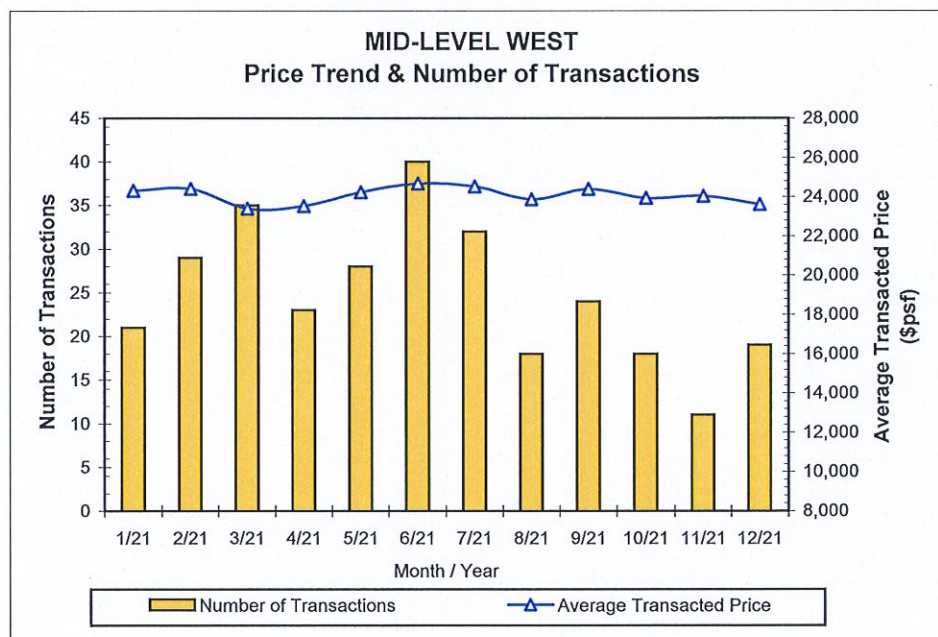


## 1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- \* Hong Kong Parkview (陽明山莊)
- \* Manderly Garden (文禮苑)
- \* Marinella (深灣9號)
- \* Pacific View (浪琴園)
- \* Residence Bel-Air (貝沙灣)
- \* Redhill Peninsula (紅山半島)
- \* Regalia Bay (富豪海灣)
- \* Repulse Bay Garden (麗景園)



- \* Beauty Court (雅苑)
- \* Blessings Garden (殷樺花園)
- \* Goldwin Heights (高雲臺)
- \* Imperial Court (帝豪閣)
- \* Robinson Place (雍景臺)
- \* The Belcher's (寶翠園)
- \* Valiant Park (駿豪閣)
- \* Vantage Park (慧豪閣)
- \* 31 Robinson Rd. (羅便臣道31號)



**Method :**

- The above 'Average Transacted Price (\$psf)' of the selected district are computed from the latest Average Transacted Price of the above selected buildings in that district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

**Remarks :**

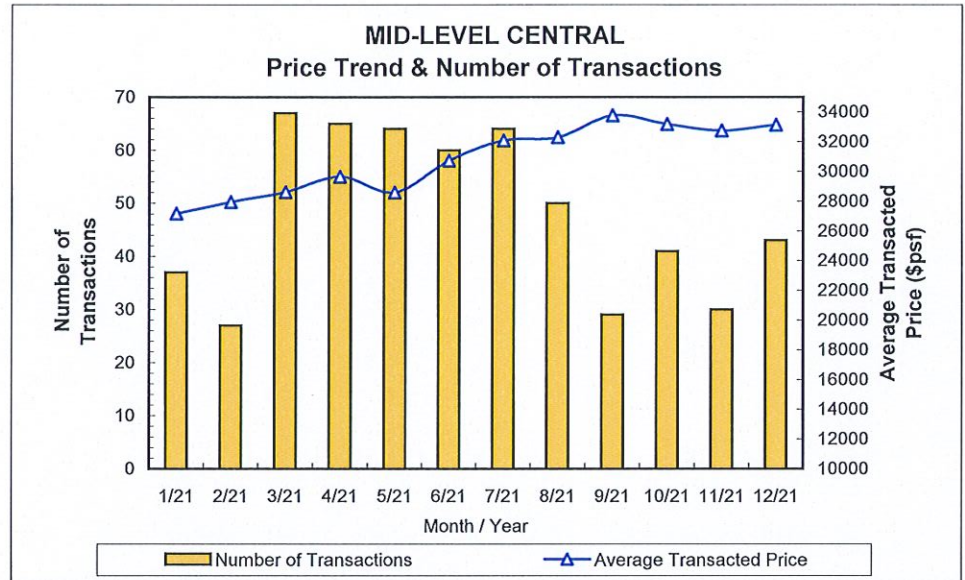
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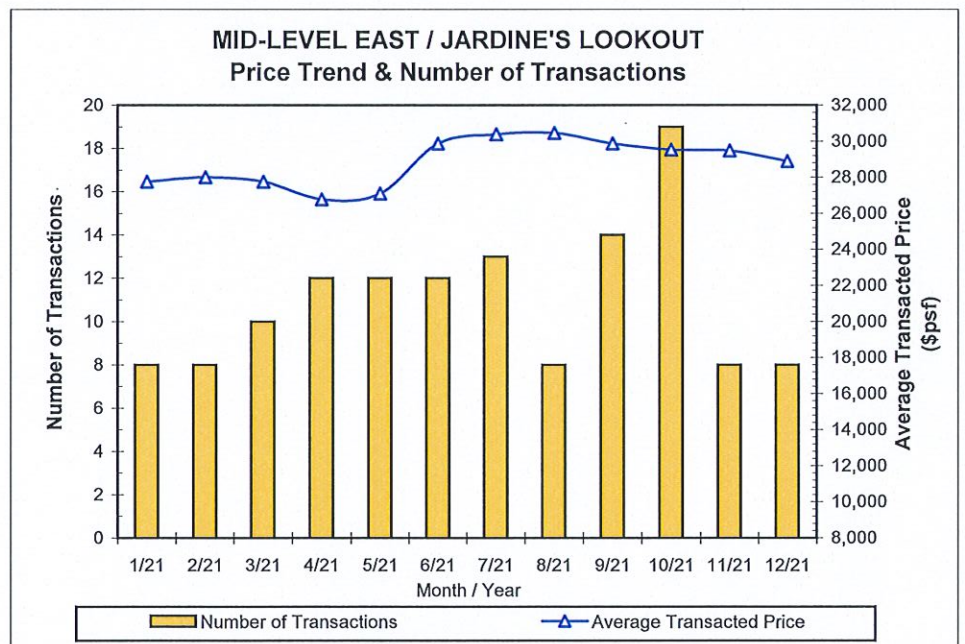


### 1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- \* Clovelly Court (嘉富麗苑)
- \* Dynasty Court (帝景園)
- \* Estoril Court (愛都大廈)
- \* Grand Panorama (嘉兆臺)
- \* Hillsborough Court (曉峰閣)
- \* St. Louis Mansion (雨時大廈)
- \* Tregunter Tower (地利根德閣)



- \* Cavendish Heights (嘉雲臺)
- \* Flora Garden (慧景園)
- \* Illumination Terrace (光明台)
- \* Nicholson Tower (蔚豪苑)
- \* The Legend (名門)
- \* Villa Monte Rosa (玫瑰新邨)



**Method :**

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- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

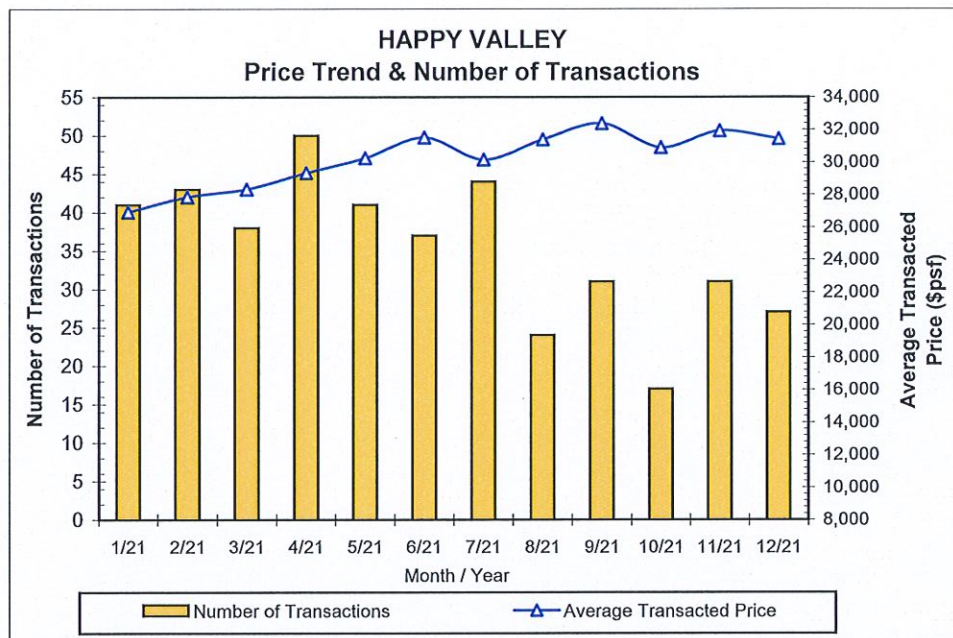
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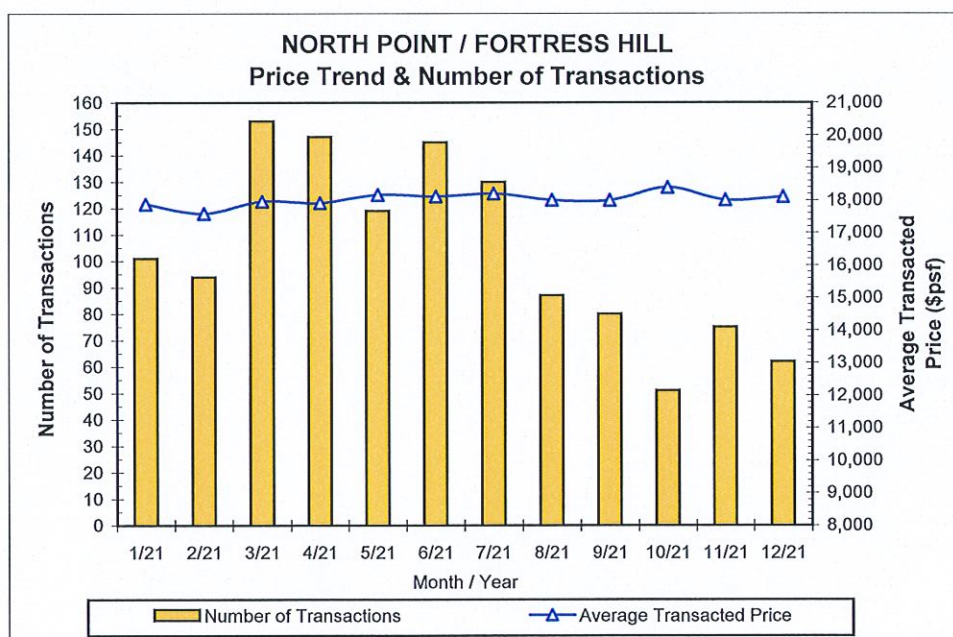


### 1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- \* Beverly Hill (比華利山)
- \* Celeste Court (蔚雲閣)
- \* Leighton Hill (禮頓山)
- \* Villa Rocha (樂翠台)
- \* Villa Lotto (樂陶苑)



- \* City Garden (城市花園)
- \* Fortress Metro Tower (康澤花園)
- \* Harbour Heights (海峰園)
- \* Island Place (港運城)
- \* Provident Centre (和富中心)
- \* Tanner Garden (丹拿花園)
- \* Wealthy Court (富家閣)



**Method :**

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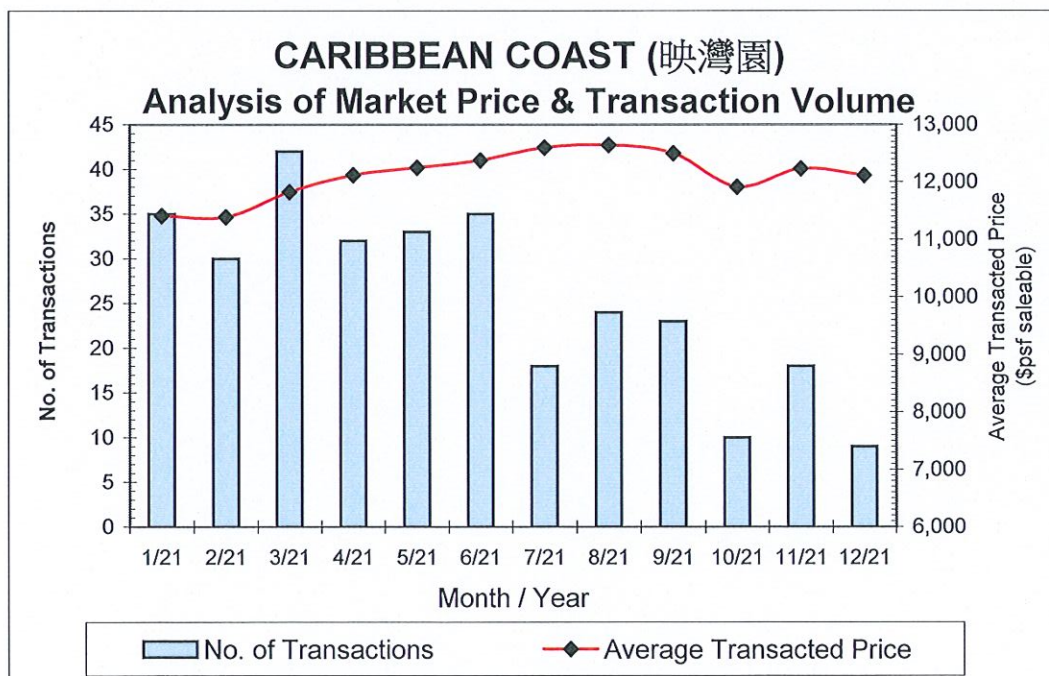
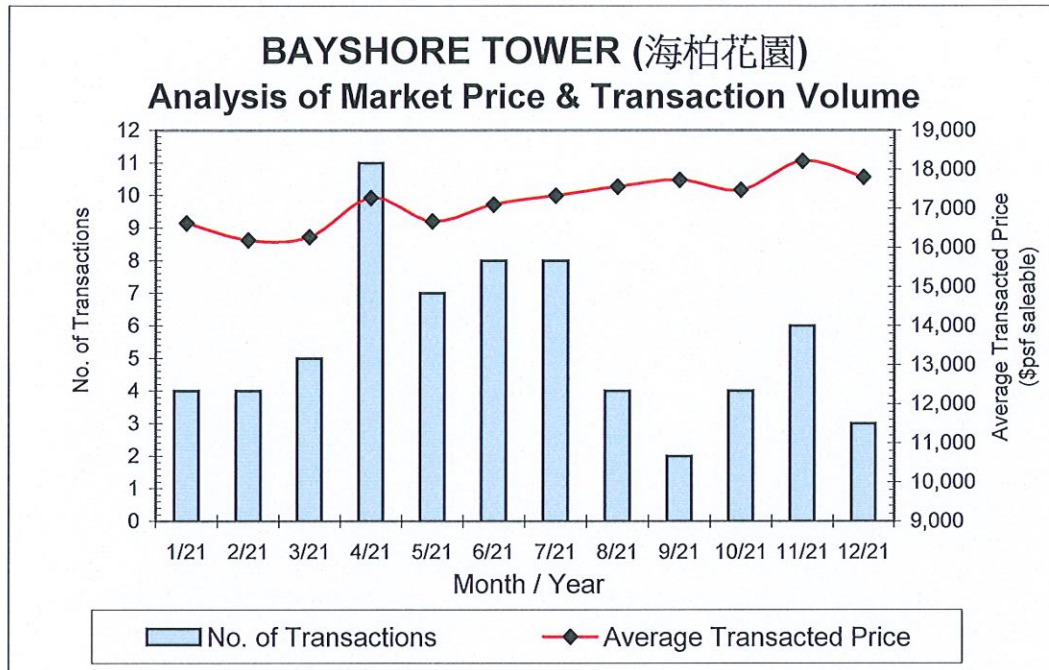
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## 1.4.2 PRICE TRENDS OF 22 MAJOR ESTATES

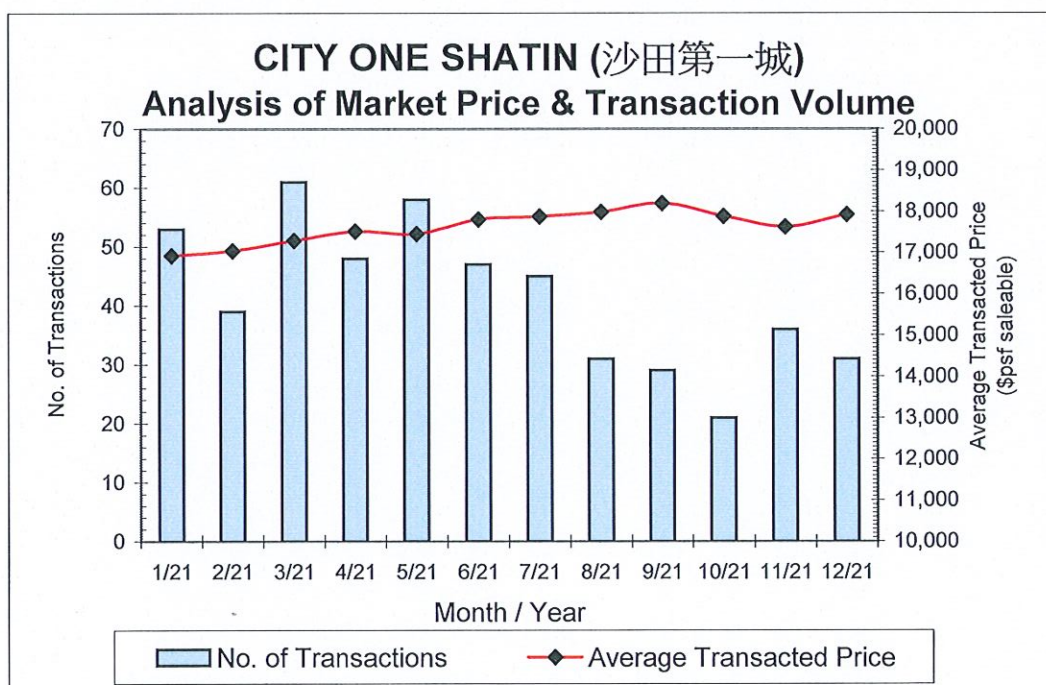
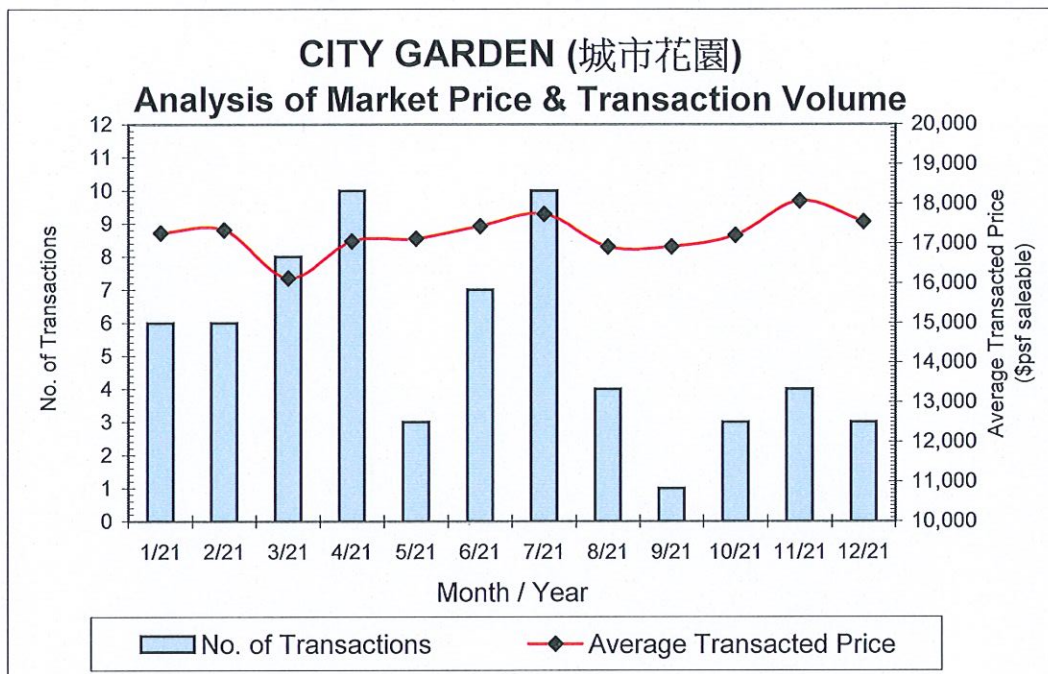


### Remarks:

Various sources and statistical calculations have been used to arrive at the above figures. This data shall only be used strictly for reference only. No responsibility shall be accepted by this office of anyone relying on the data.



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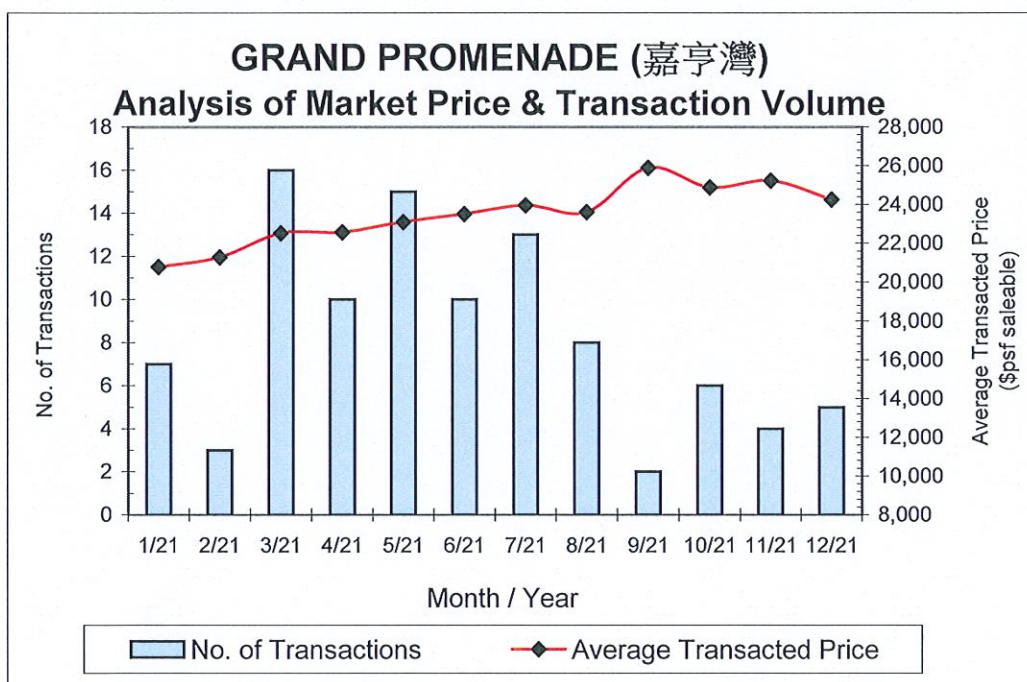
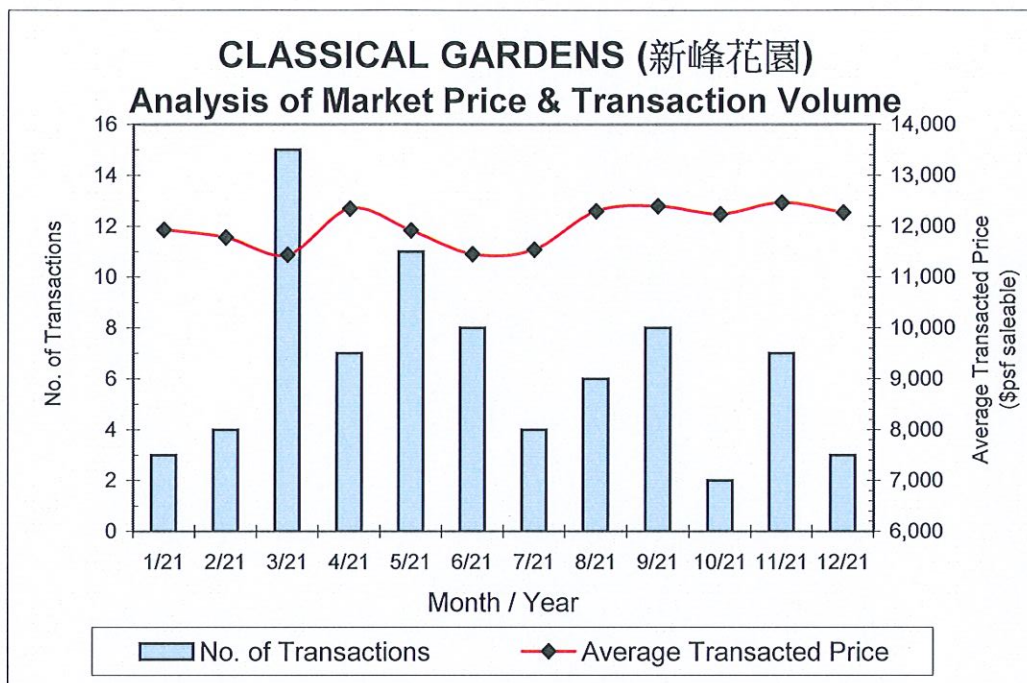


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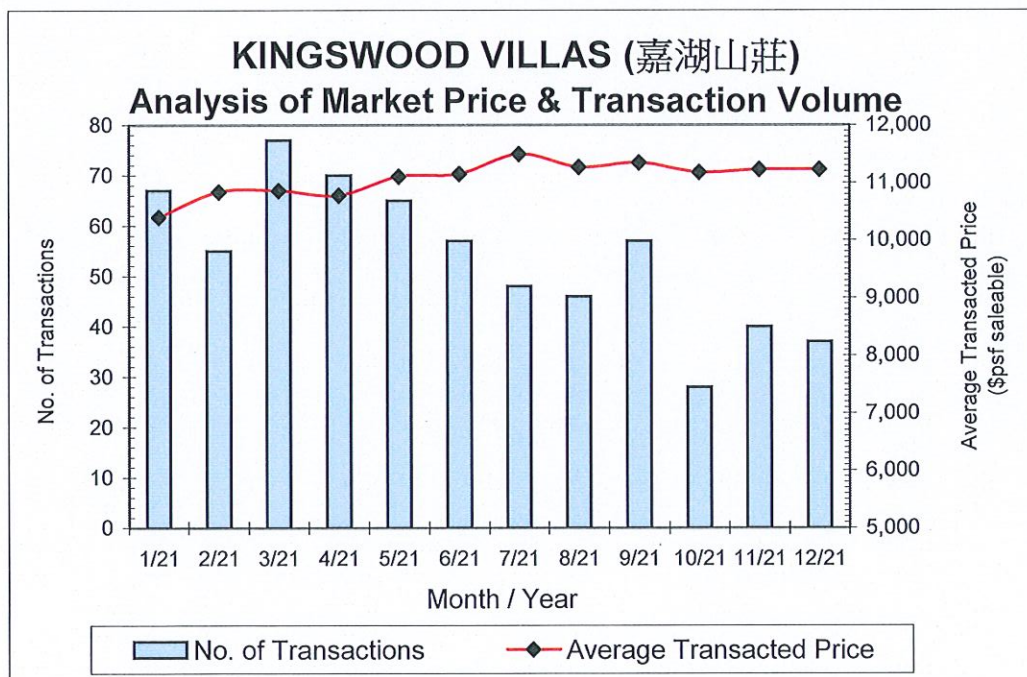
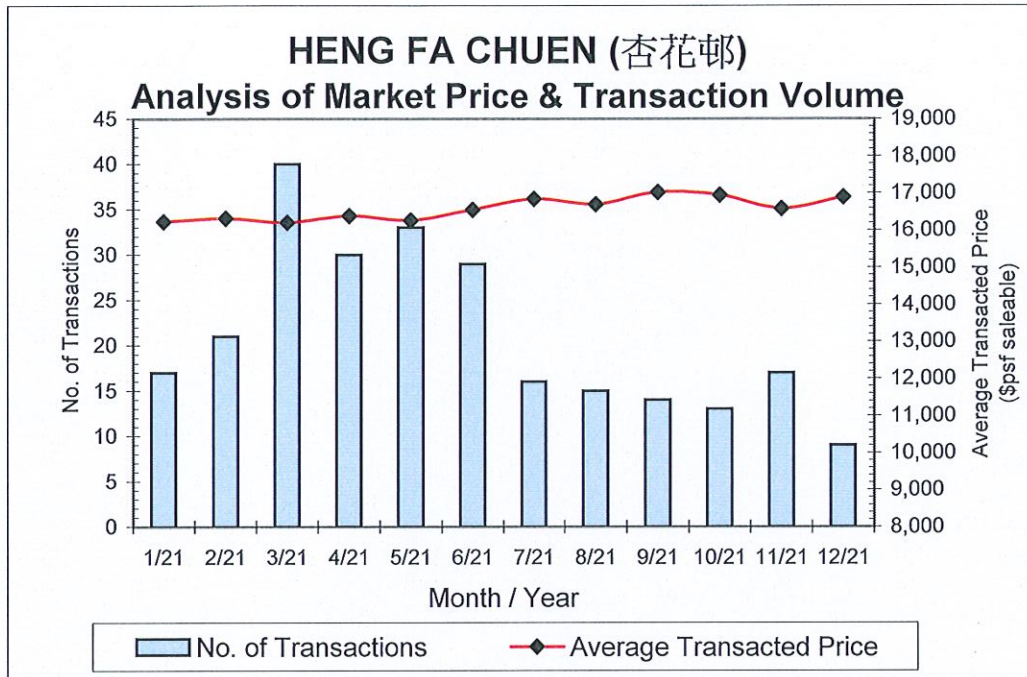


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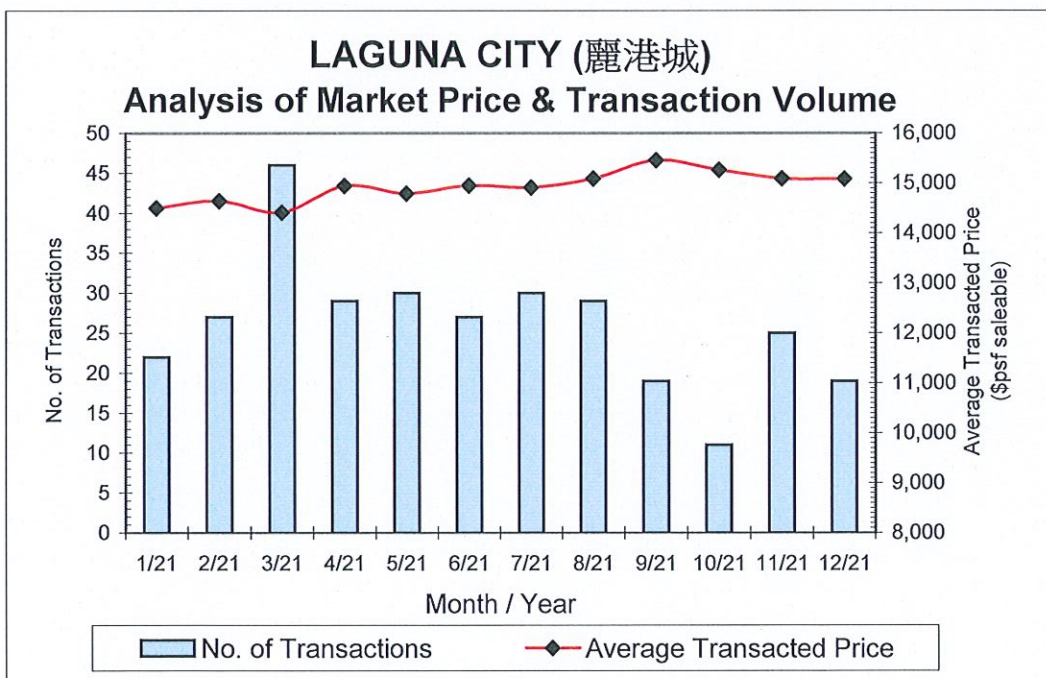
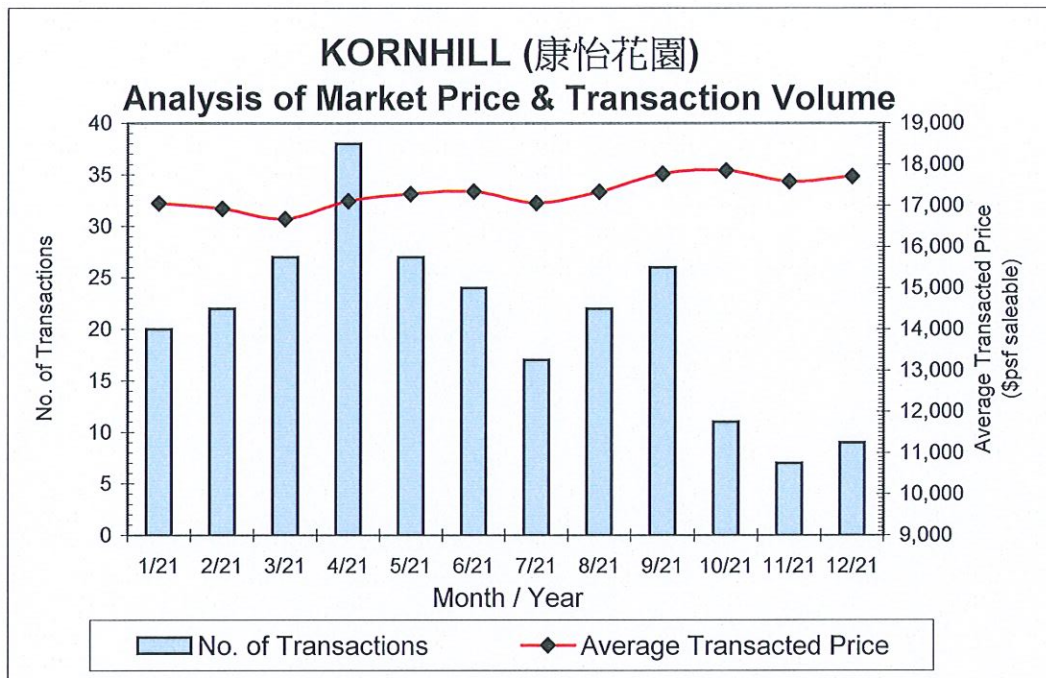


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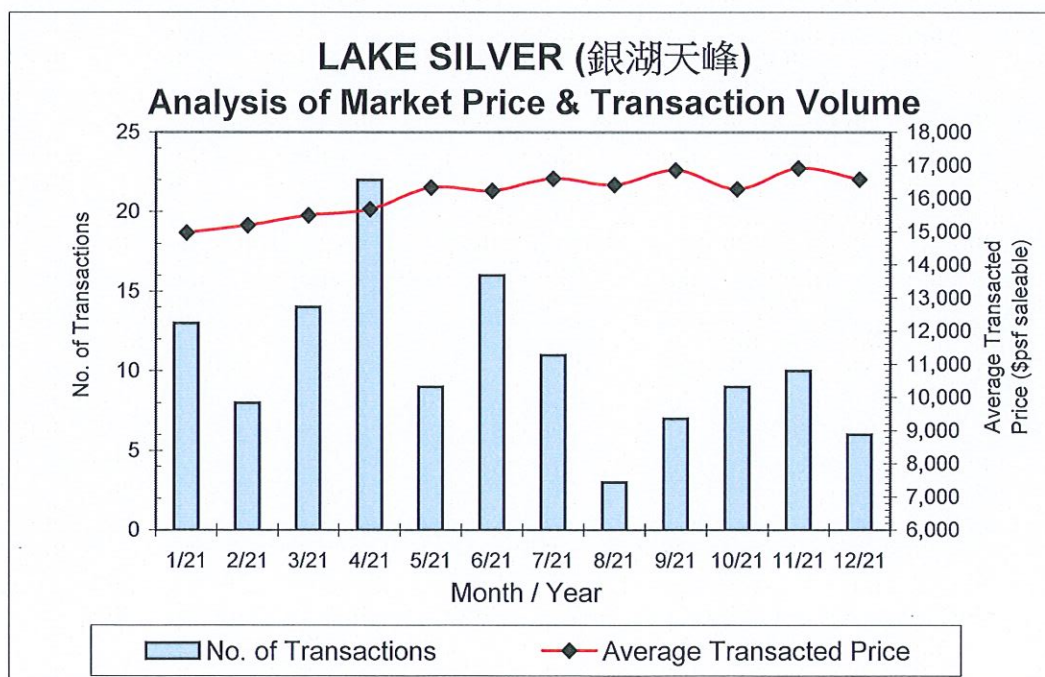
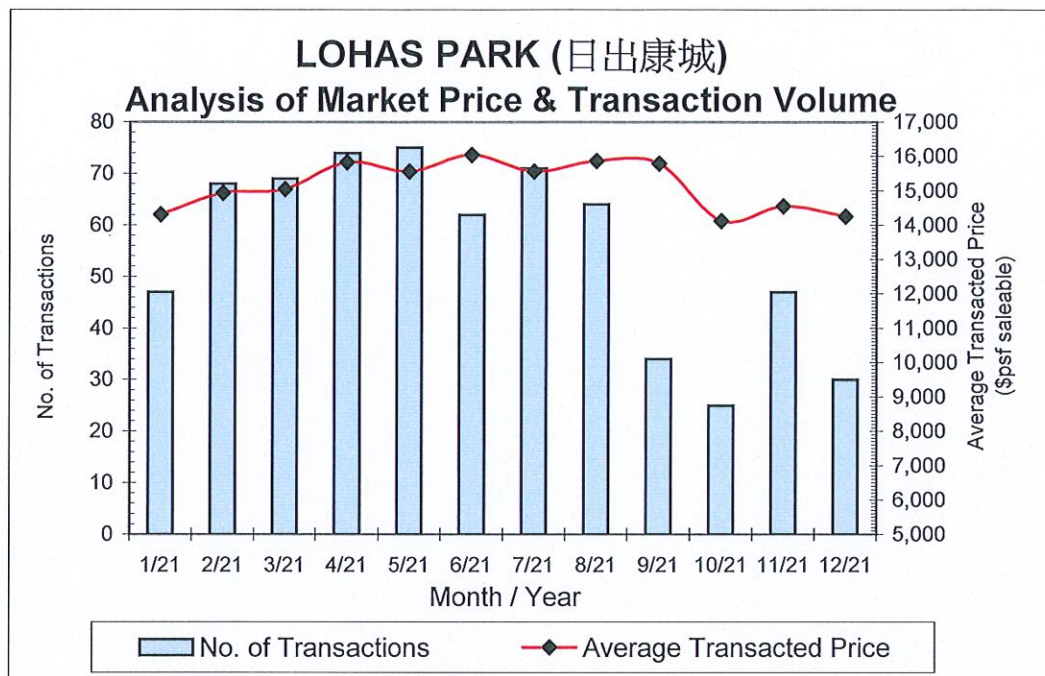
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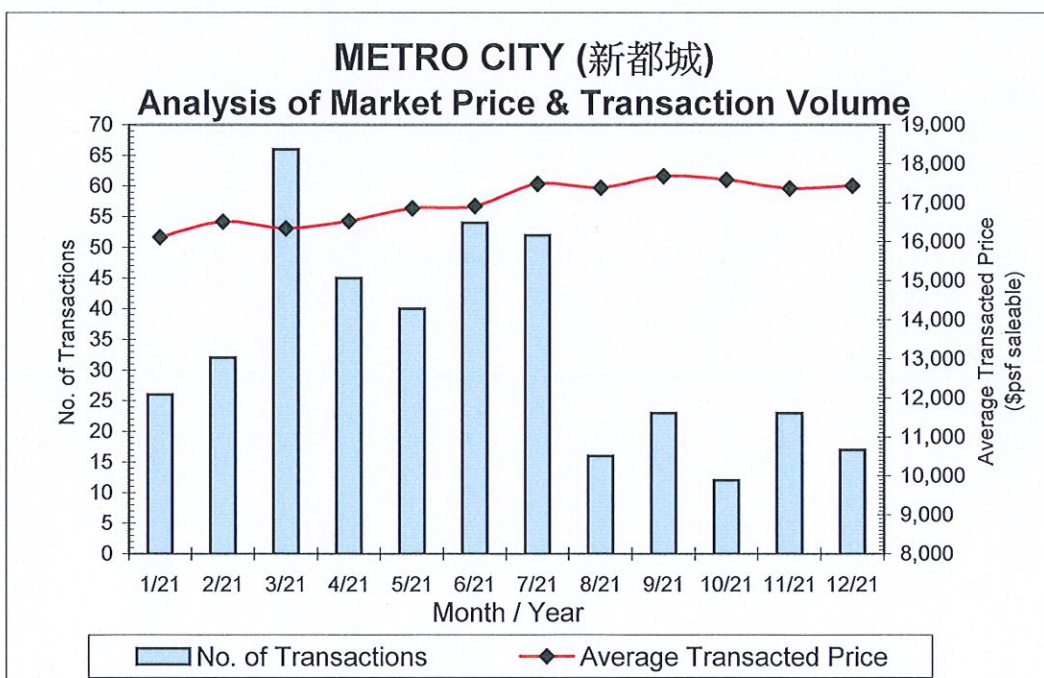
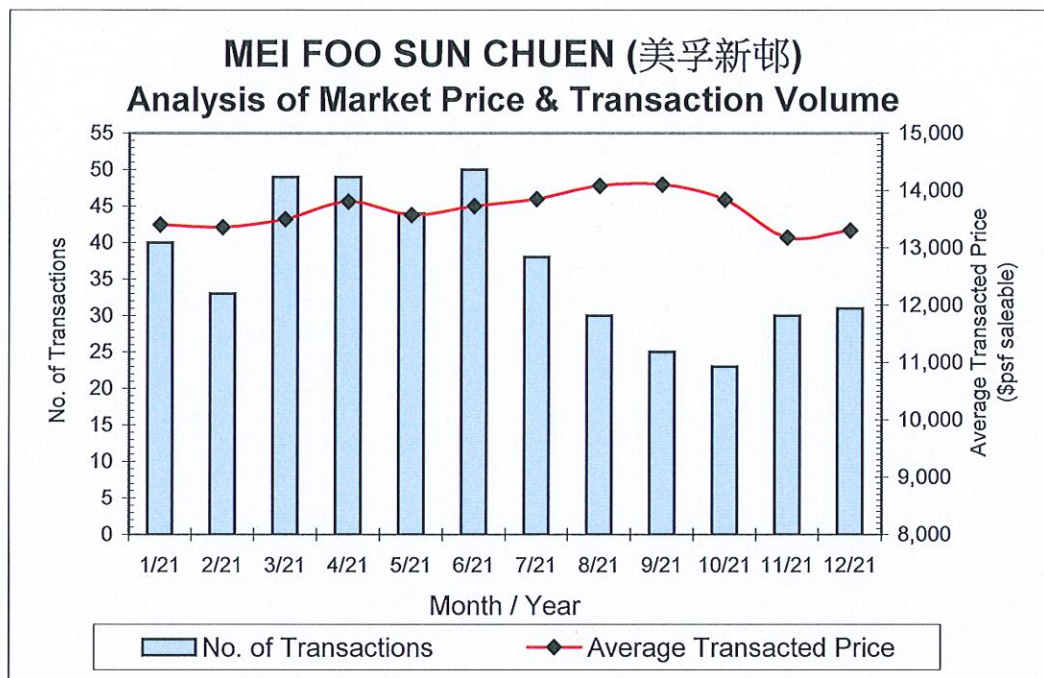


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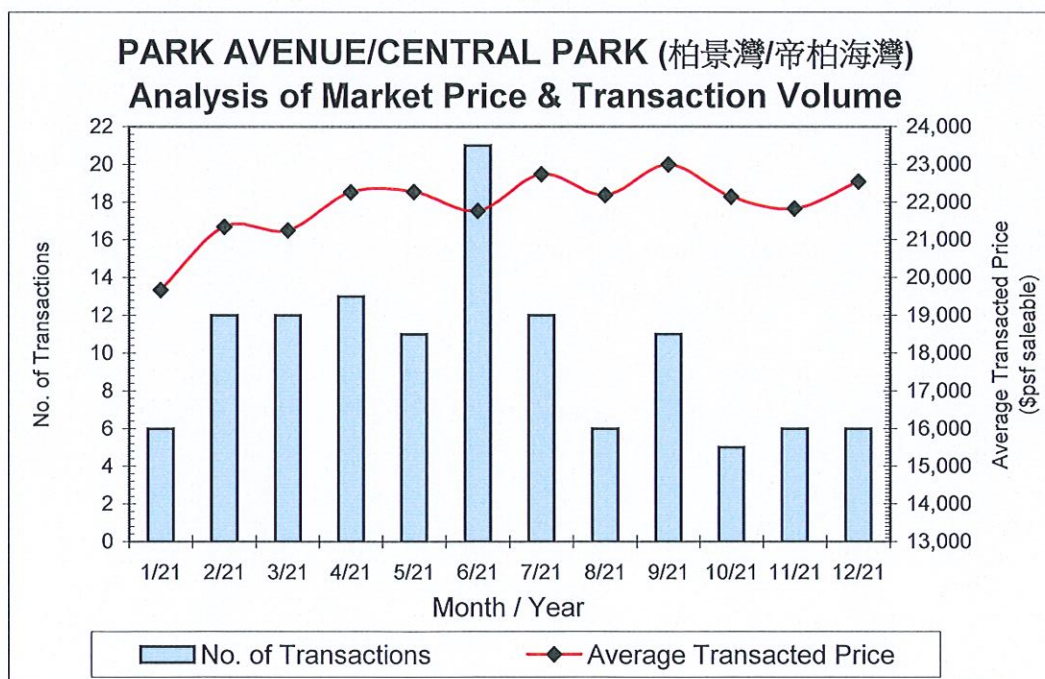
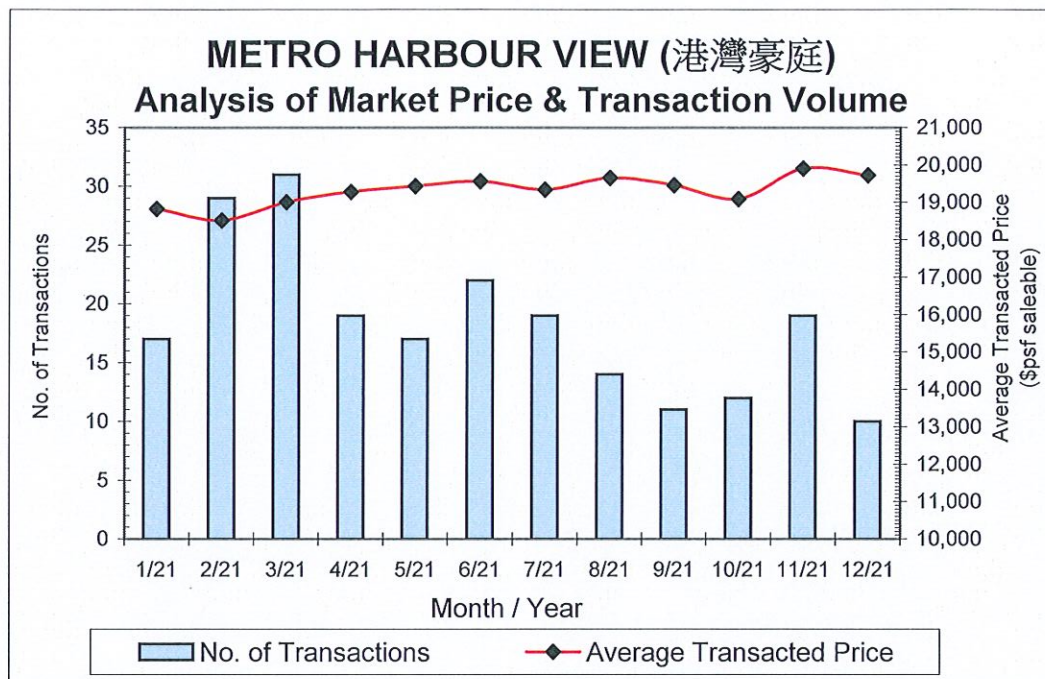
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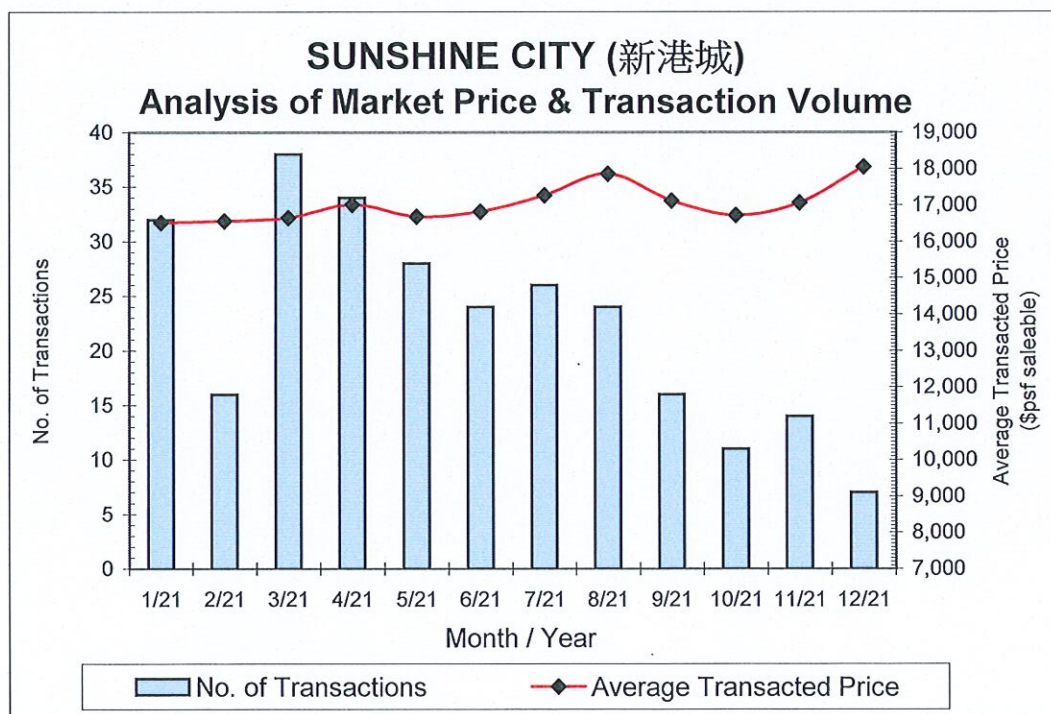
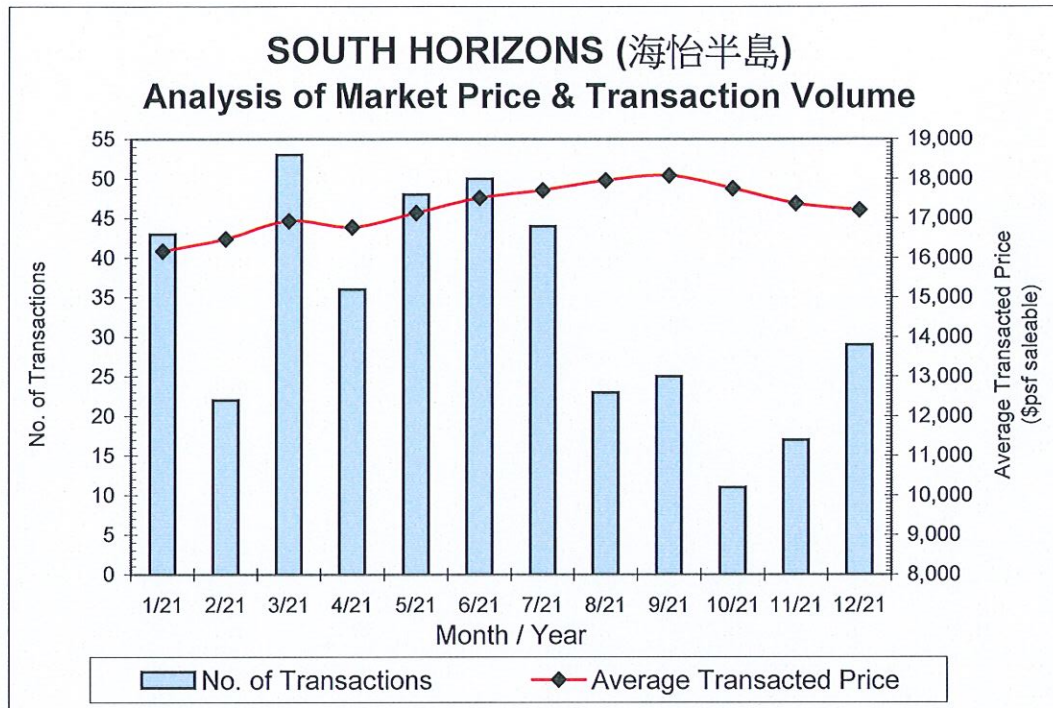


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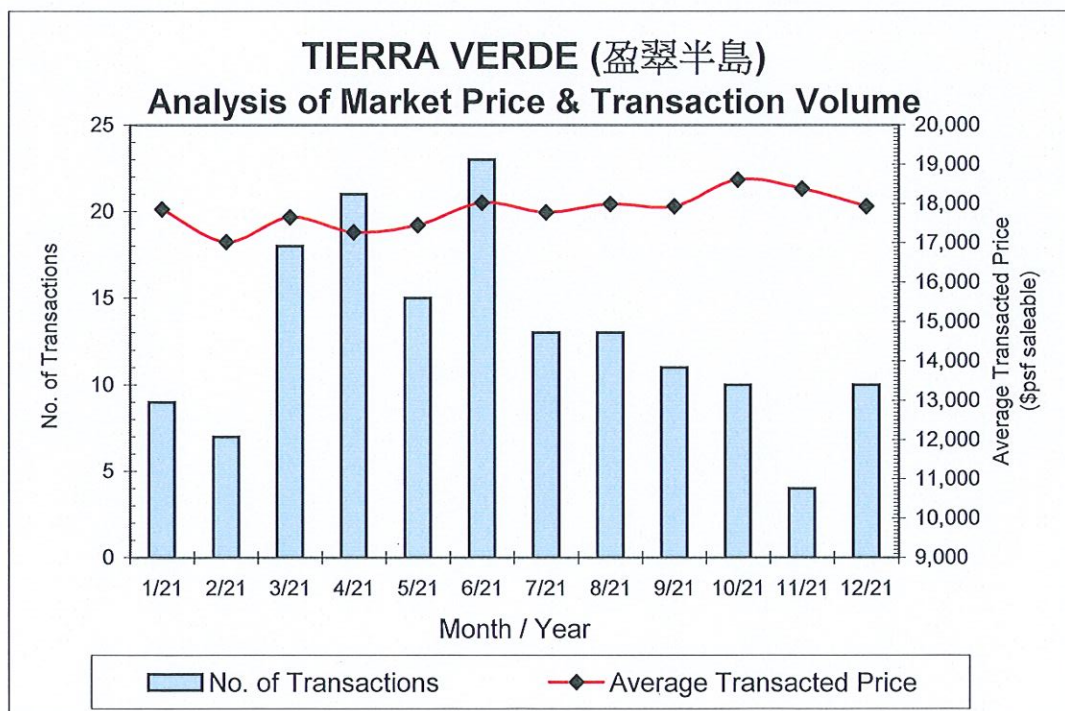
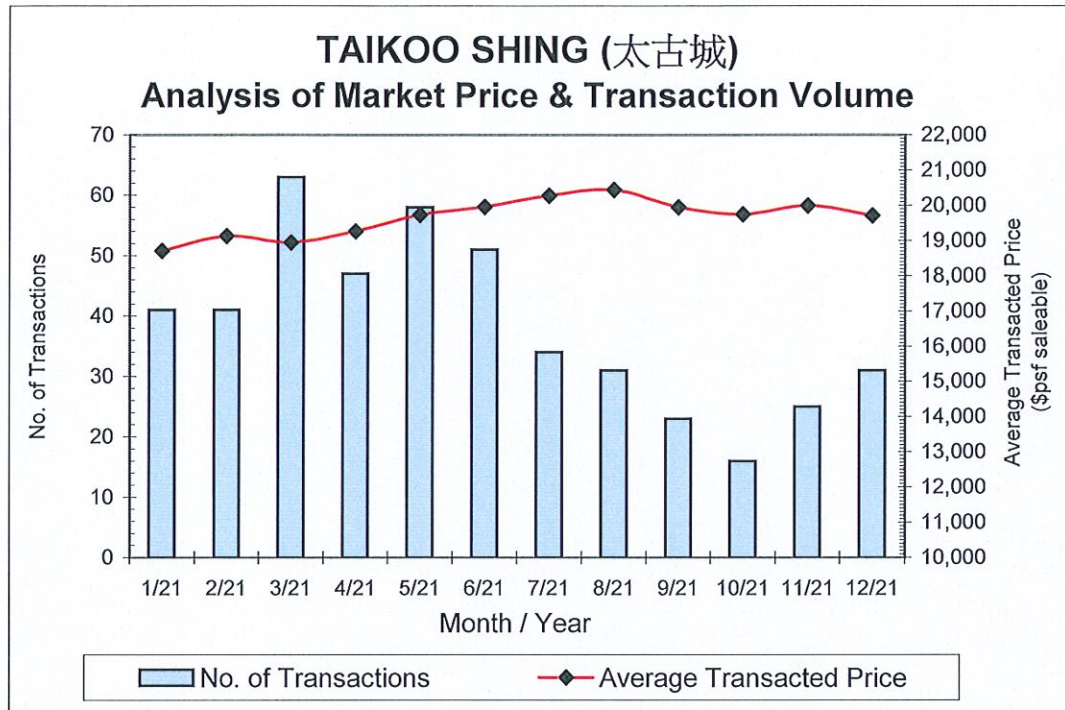
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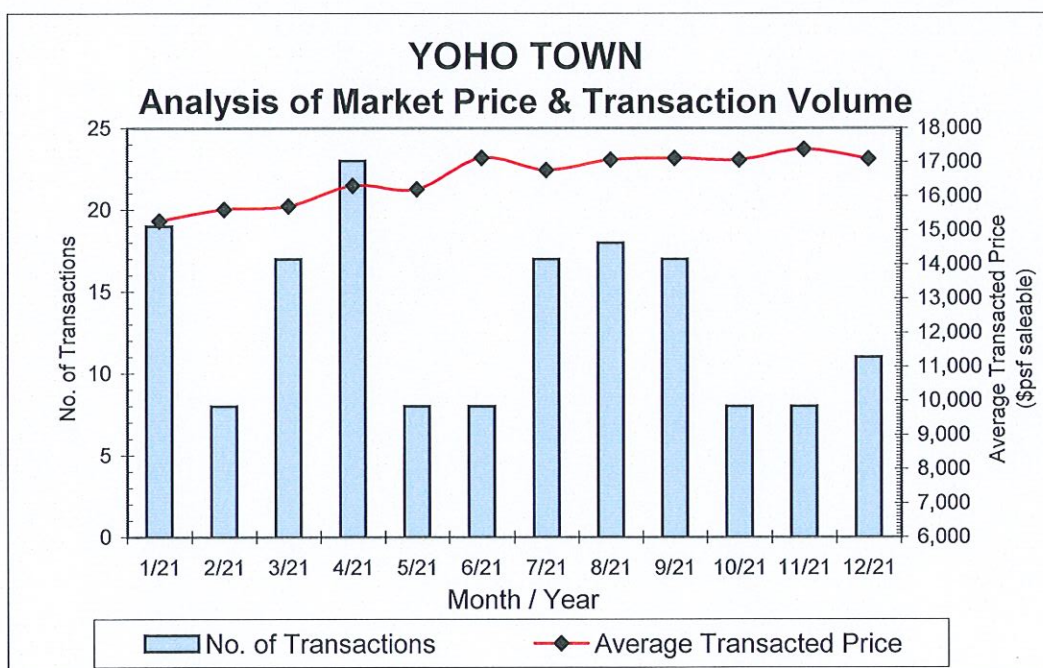
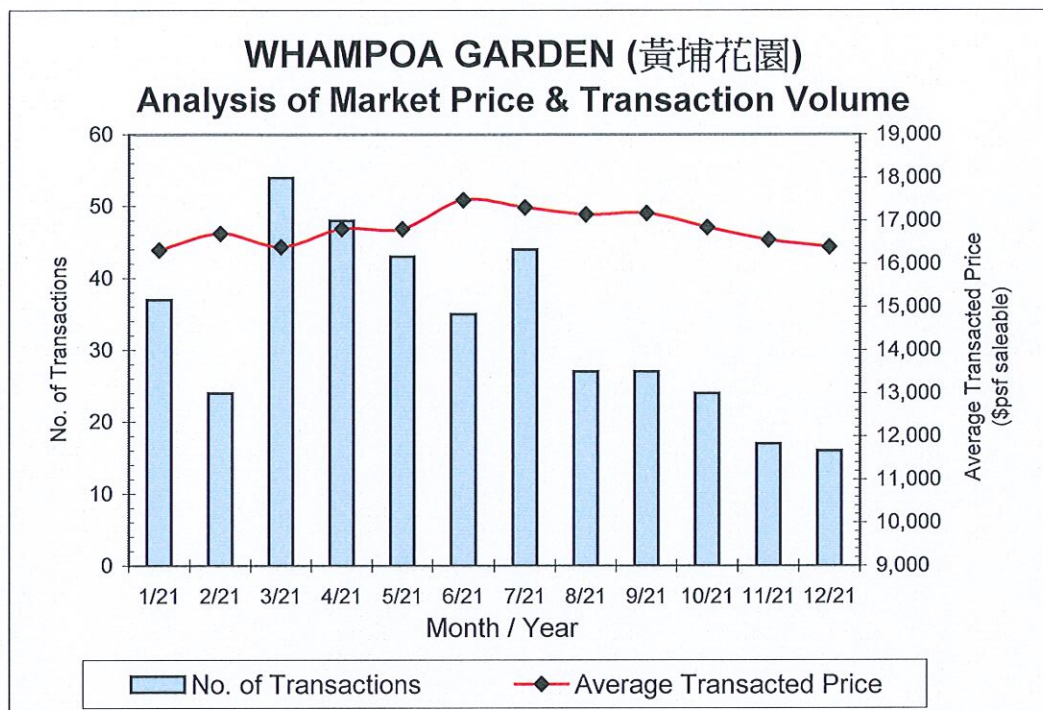


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## 1.4.2 PRICE TRENDS OF 22 MAJOR ESTATES



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### 1.4.3 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

#### RESIDENTIAL SECTOR

\*\*\*\*\*

Property Name	Location	Net Area /(GFA) (sq.ft.)	Price (\$Mil.)	\$psf	Instrument Date
1 & 1A Kotewall Road	Whole of Nos. 1 & 1A Kotewall Road, Mid-Level West.	57,450	1,300.00	22,628 (A/V)	13/12/2021*
Yin Yee Mansion (燕貽大廈)	Flat A on 1-4/F & 6/F.; Flat C & D on 1-8/F & Roof, Flat B on 1-4/F & 6-8/F., Yin Yee Mansion, Nos. 63-67 Robinson Road, Mid-Level West. Incl. CPS No. 1-15,18,19,22,25-32 on G/F.	N.A.	900.00	N.A.	12/11/2021#
38 Coombe Road	Whole of No. 38 Coombe Road, The Peak.	5,920	700.00	118,243	27/10/2021#
39 Conduit Road (天匯)	Flat A on 45/F., 39 Conduit Road, No. 39 Conduit Road, Mid-Level West.	4,664	308.00	66,038	18/10/2021
17 Moorsom Road	Whole of No. 17 Moorsom Road, Jardine's Lookout.	2,955	195.00	65,990	06/10/2021
Residence Bel-Air (貝沙灣 第4期)	Duplex A on 48/F., Blk 8, Residence Bel-Air- Bel-Air on the Peak, No. 68 Bel-Air Peak Ave., Pok Fu Lam	3,836	191.00	49,791	08/10/2021
13 Stafford Road	Whole of No. 13 Stafford Road, Kowloon Tong.	3,804	190.00	49,947	10/12/2021
Alassio (殷然)	Flat C on 52/F., Alassio, No. 100 Caine Road, Mid-Level Central.	3,118	180.00	57,729	13/12/2021





### 1.4.3 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

#### *RESIDENTIAL SECTOR*

\*\*\*\*\*

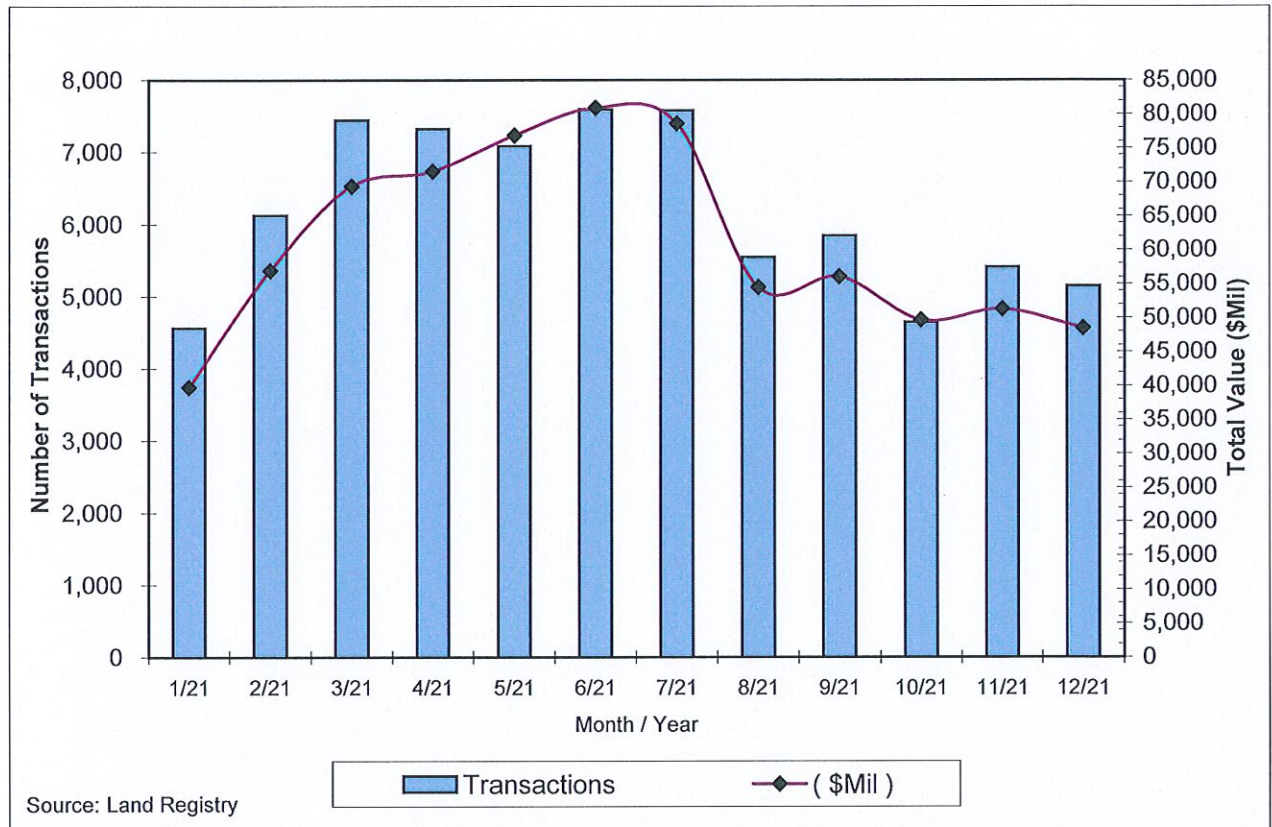
Property Name	Location	Net Area /(GFA) (sq.ft.)	Price (\$Mil.)	\$psf	Instrument Date
The Leighton Hill (禮頓山)	Flat A,B on 35/F., Blk 7 The Leighton Hill, No. 2B Broadwood Road, Happy Valley.	2,970	169.00	56,902	02/12/2021
The Arch (凱旋門)	Flat A on 33/F., Blk 1 The Arch, No. 1 Austin Road West, Tsim Sha Tsui.	2,014	156.80	77,855	30/11/2021

\*P-ASP / #Subject to Confirmation

For reference only.

Subject to Land Registry Record

### 1.5.1 NUMBER OF TRANSACTIONS AND TOTAL VALUE OF RESIDENTIAL BUILDING UNITS REGISTERED IN THE LAND REGISTRY DURING JAN - DEC 21



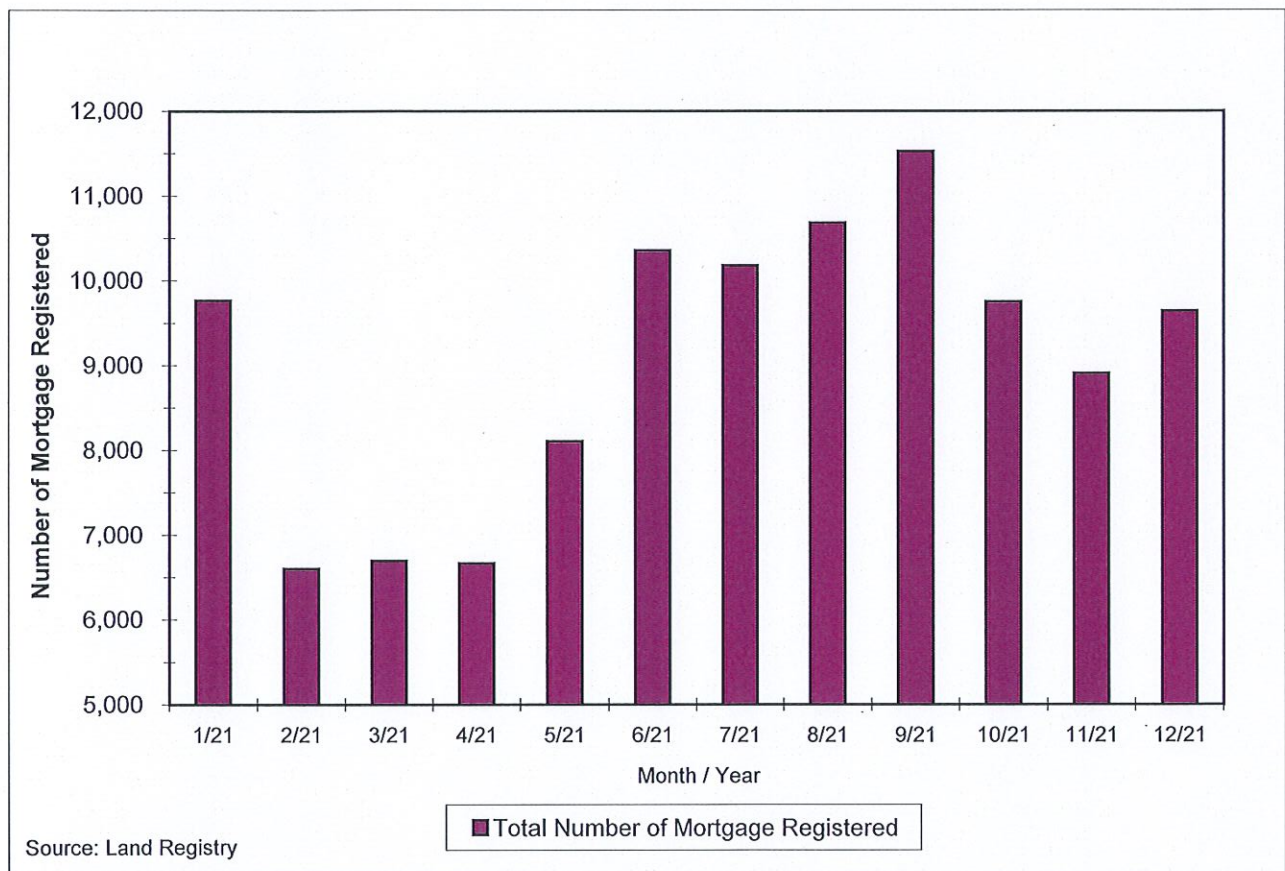
#### Summary

- Total number of transactions and total value recorded in the Land Registry of residential building were 15,197 and \$149,471 million respectively during 4Q of 2021. Compared with 3Q 2021, the total number of transactions decreased by 19.9% and the total value decreased by 21% during 4Q of 2021.

For reference only.



## 1.5.2 TOTAL NUMBER OF MORTGAGE LOAN REGISTERED IN THE LAND REGISTRY DURING JAN - DEC 21



### Summary

- Compared with 3Q of 2021, the total number of mortgage registered decreased by 12.6% during 4Q of 2021.

For reference only.

## 2.1 MARKET REVIEW

### *OFFICE SECTOR*

\*\*\*\*\*

Overall office market has remained in a state of adjustment and consolidation during the 4Q. Our compiled analysis revealed that overall transaction volume contracted by approximately 21%, translating from 317 deals to 251 deals during 4Q when compared to preceding quarter. In particular, sales volume of office premises involving purchase price of under \$50 million declined by approximately 18% whilst sales volume of office premises involving purchase price of over \$50 million decreased by approximately 52%, reflecting the market's genuine purchase demand has weakened for large-sized sub-divided and/or whole floor office stock in different business localities.

Contraction in sales activity of Grade A office properties in core business districts continued during last couple of months, given overall investment sentiment has not been able to be reinforced by any encouraging take-up, corresponding with lower rental yields prevailing, hence certain investors have inclined to actively seek opportunities in markets with higher returns such as modern office floors with reasonable price in established and non-traditional business districts. In according to our compiled statistics, the Grade A office market in core business districts has generally remained relatively thin with both purchasing and investment activities visibly stalled during the 4Q.

The current situation in the Grade A office rental market is comparatively better than the sales market. Since asking rents of certain office premises have been reduced by individual landlords, high vacancy rates in core areas have been moderately easing, as such leasing transactions have seen moderate improvement during the 4Q. Since the growth in demand for prime rental space has yet been able to keep pace with the increase in supply particularly in other established business districts, hence the strength of the prime office rental market within the traditional business areas will depend on levels of further turnover, take-up rate and momentum prevailing over the beginning of 2022.

Meanwhile, despite continuous reductions in prime office rental demand were still evident, our compiled analysis revealed certain rental value increment in selected Grade A office properties partly due to the high propensity of major tenants with less rental constraints requiring large floor areas still tended to occupy





quality office buildings in core business areas. For instance, rents of Convention Plaza and 9 Queen's Road Central both increased by approximately 2%, whilst Admiralty Centre and Shun Tak Centre declined by approximately 5% and 4.3% respectively during the aforesaid comparable period.

The Grade B office market in general, with both purchasing as well as leasing market witnessed further consolidation during 4Q. In fact, it has become evident that investment sentiment remained weak in this sector, while certain investors are tending to redirect their funds to new office properties with reasonable capital outlays in emerging business districts with perceived higher rental returns.

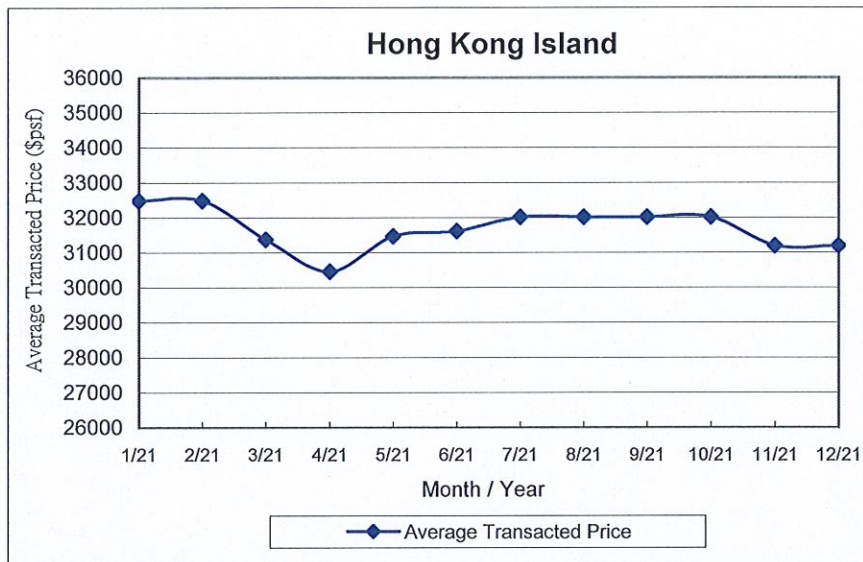
Encouraging though, while transaction activity has continued to diminish, the continuing poor turnover has not been accompanied with any drastic downward price adjustment in capital values, at least in regard to selected quality Grade B office properties. Based on our compiled statistics, average transacted prices of quality Grade B offices in our analyzed districts such as Central / Sheung Wan, North Point, Causeway Bay / Wanchai, Tsim Sha Tsui and Mong Kok surged within 1% to 2.6% during 4Q when compared to preceding quarter.

Our compiled analysis of sizable transactions during the 4Q revealed that selected modern prime office properties in emerging and established business districts have been sold for reasonably attractive price. For instance, 3 storeys of 888 Lai Chi Kok Road were purchased by a financial institution for \$1.188 billion, and whole floor of 368 Kwun Tong Road was transacted for \$156.34 million, translating to \$16,908 per sq.ft..

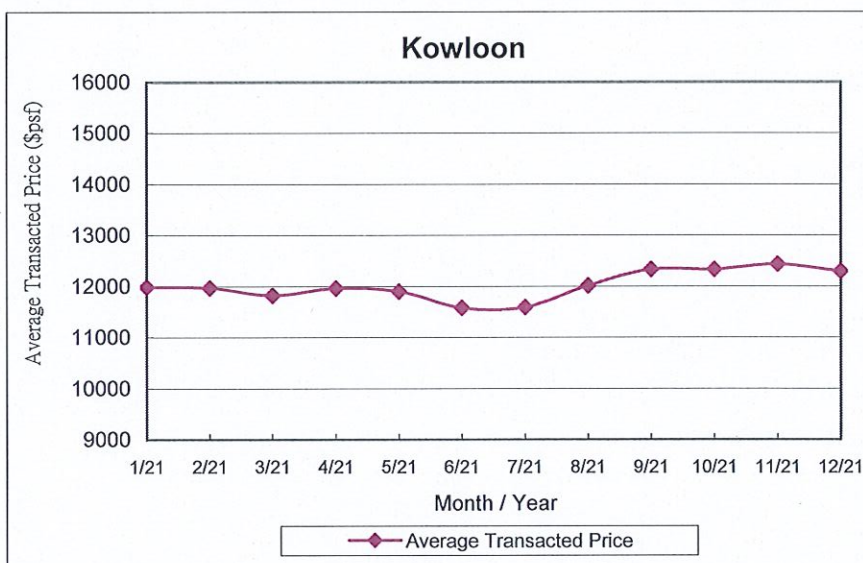
In general, the general office market is likely to remain rather stagnant while "wait and see" attitudes persist. In particular, the prospects of prime office market are less optimistic with abundant supply forecast especially of modern office and or I/O stock in the next few years. This aside, given the consolidation in the sales market this current year, we expect prices of individual Grade A office stock will have some moderate downward pressure at least in the near term. In fact, with estimation of 2.96 million sq.ft. of overall new office supply is estimated to be released in 2022, it is also envisaged that rents of quality office spaces will be remained in a state of adjustment if the market is unable to absorb available and the on-stream supply while end-user take up remains in prevailing level.

## 2.2.1 Price Trends of Grade A Offices

- \*9 Queen's Road Central (皇后大道中9號)
- \*Admiralty Centre (海富中心)
- \*Bank of America Tower (美國銀行中心)
- \*Convention Plaza (會展中心)
- \*Far East Finance Centre (遠東金融中心)
- \*Grand Millennium Plaza (新紀元廣場)
- \*Lippo Centre (力寶中心)
- \*Shun Tak Centre (信德中心)
- \*World-Wide House (環球大廈)
- \*United Centre (統一中心)



- \*Concordia Plaza (康宏廣場)
- \*King Palace Plaza (皇廷廣場)
- \*Legend Tower (寧晉中心)
- \*Lippo Sun Plaza (力寶太陽廣場)
- \*MG Tower (萬兆豐中心)
- \*New East Ocean Centre (新東海商業中心)
- \*New Mandarin Plaza (新文華中心)
- \*Rykadan Capital Tower (宏基資本中心)
- \*Silvercord (新港中心)
- \*Wing On Plaza (永安廣場)
- \*YHC Tower (恩浩國際中心)



**Method:** The above Average Transacted Price (\$psf) of Grade A offices on Hong Kong Island and Kowloon are computed from the latest Average Transacted Price of the above selected commercial buildings.

**Remarks :** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.





## 2.2.2 The Performance of Selected Prime Office Buildings During 3Q 21 and 4Q 21

Buildings	Highest Transacted Price (\$psf)		Change (%)	Average Rental (\$psf)		Change (%)
	3Q 21	4Q 21		3Q 21	4Q 21	
9 Queen's Road Central	N.A.	N.A.	N.A.	54	55	1.9%
Admiralty Centre	N.A.	N.A.	N.A.	42	40	-4.8%
Convention Plaza Office Tower	N.A.	N.A.	N.A.	46	47	2.2%
Far East Finance Centre	N.A.	N.A.	N.A.	50	50	0.0%
King Palace Plaza (K.T.)	10,595	N.A.	N.A.	22	23	4.5%
Lippo Centre	N.A.	N.A.	N.A.	48	45	-6.3%
Rykadan Capital Tower	N.A.	N.A.	N.A.	21	23	9.5%
Shun Tak Centre	N.A.	N.A.	N.A.	47	45	-4.3%
World-Wide House	N.A.	N.A.	N.A.	50	47	-6.0%

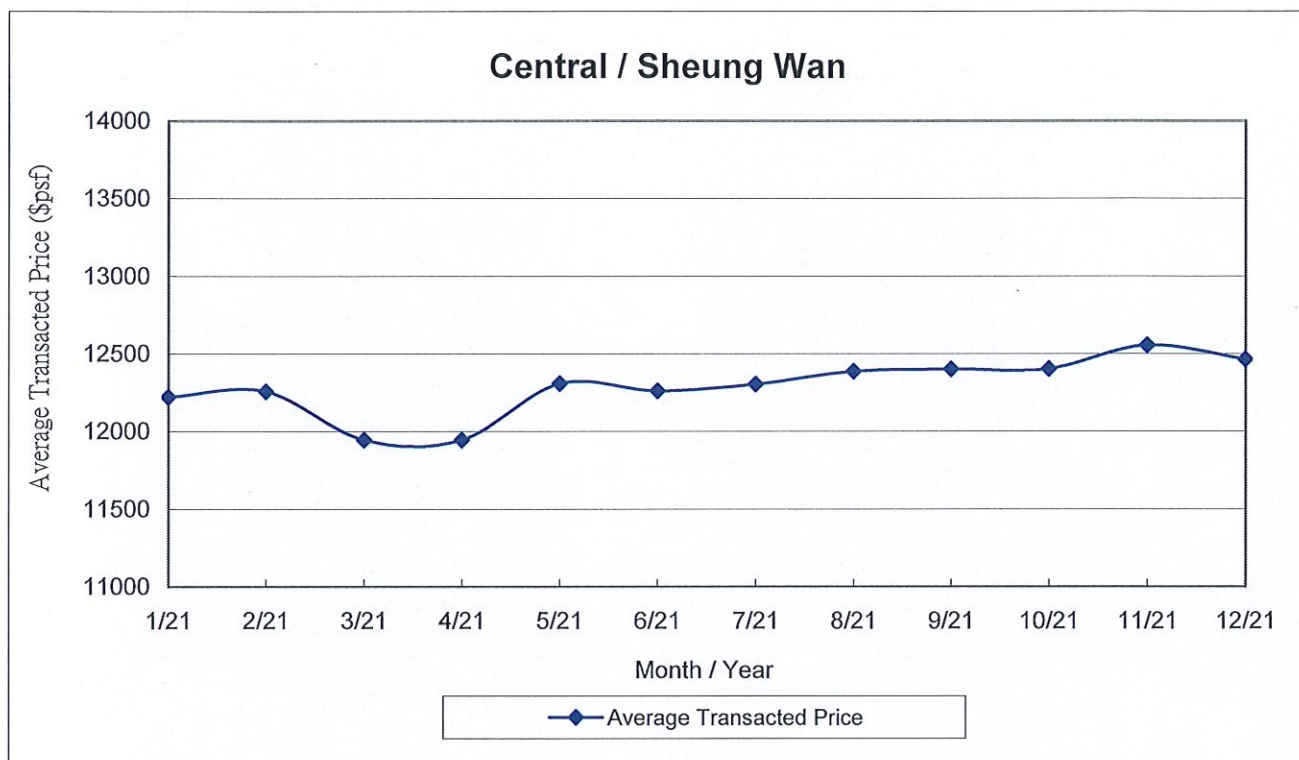
*Subject to Land Registry Registration.*

*Source: Land Registry / Market*

For reference only.



### 2.2.3 Price Trends of Grade B Offices in Hong Kong Island



**Method:**

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

Central

- \* Jade Centre (翡翠中心)
- \* Silver Fortune Plaza (荊威廣場)
- \* Wing On House (永安集團大廈)

Sheung Wan

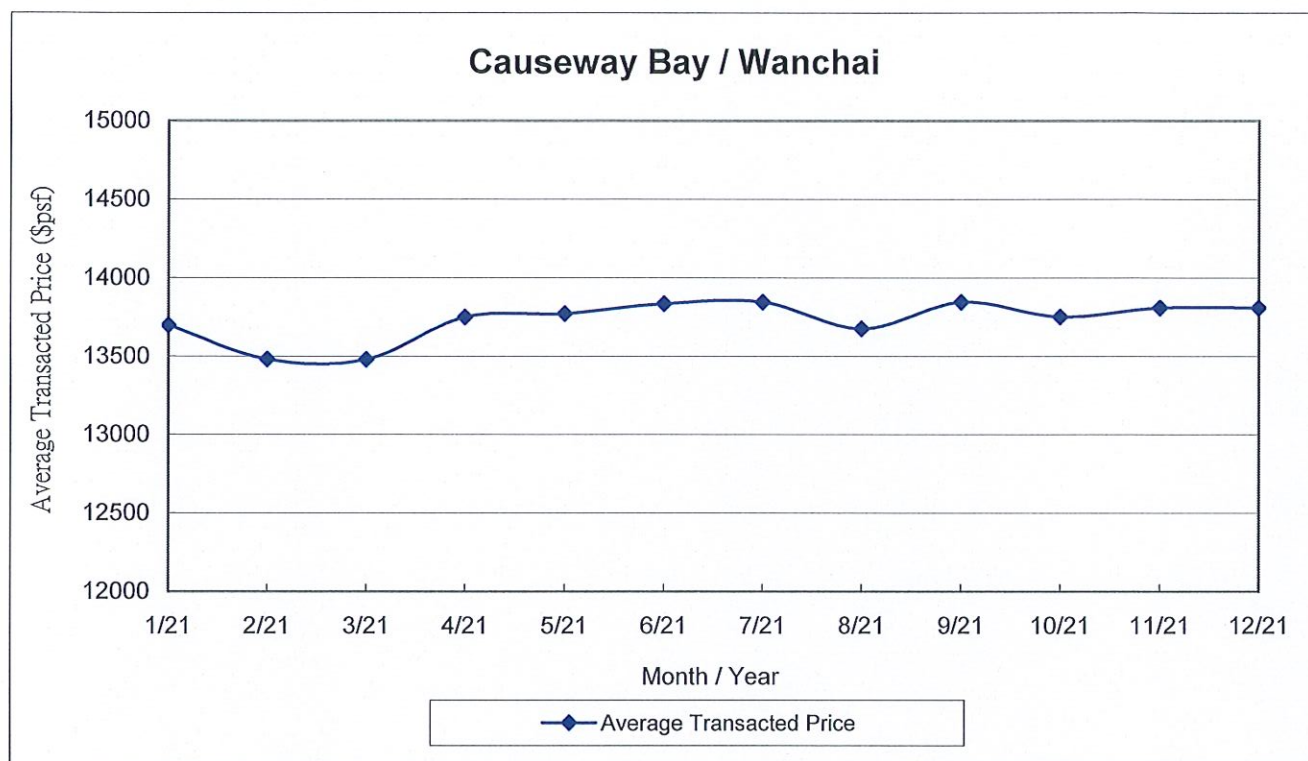
- \* Centre Mark II (永業中心)
- \* Hua Qin International Building (華泰國際大廈)
- \* Kai Wong Commercial Building (啟煌商業大廈)
- \* Seaview Commercial Building (海景商業大廈)
- \* Shing Hing Commercial Building (誠興商業大廈)
- \* Suen Yue Building (信裕大廈)
- \* Unionway Commercial Centre (聯威商業中心)
- \* Wayson Commercial Building (威勝商業大廈)
- \* Winbase Centre (勝基中心)
- \* Wing Tuck Commercial Centre (永德商業中心)
- \* Yat Chau Building (一州大廈)

**Remarks:**

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



## 2.2.3 Price Trends of Grade B Offices in Hong Kong Island



**Method:** The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

### Wanchai

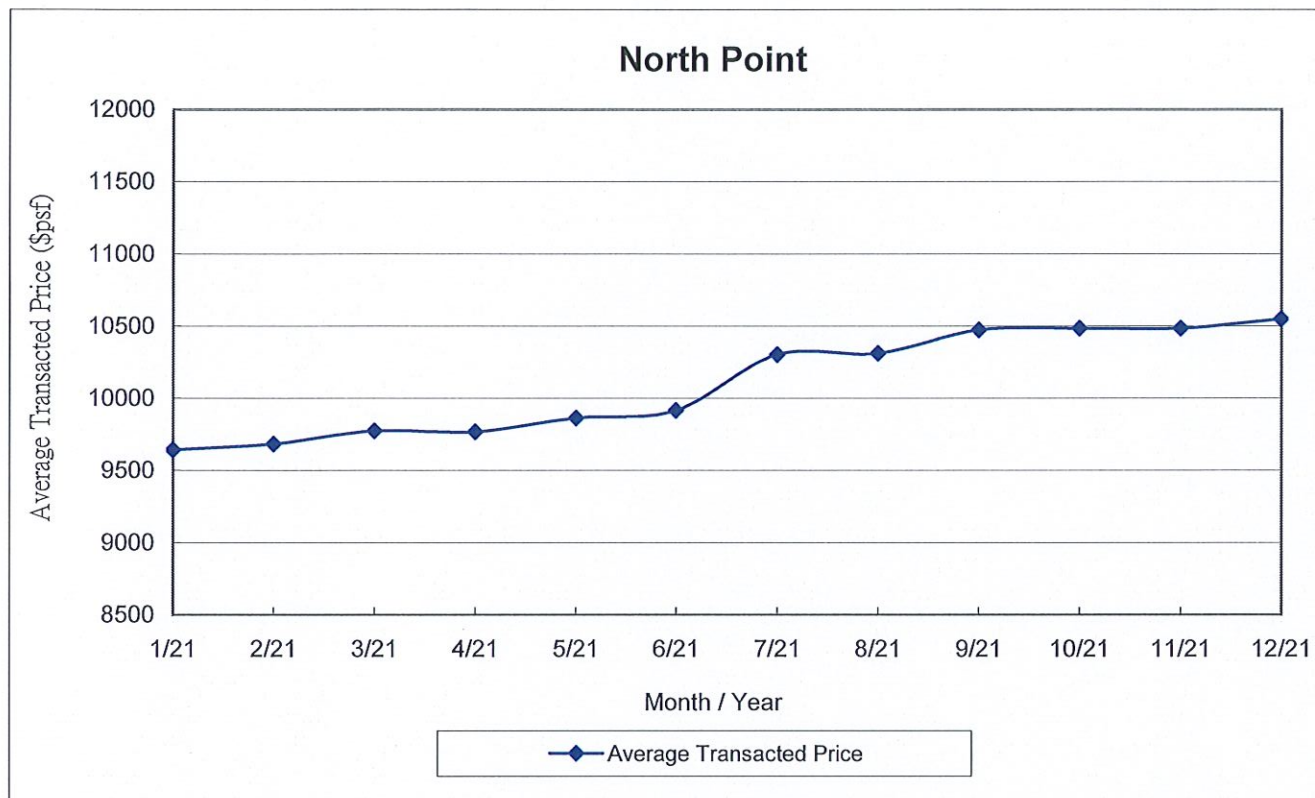
- \* CNT Tower(北海中心)
- \* Dominion Center(東美中心)
- \* Effectual Building (宜發大廈)
- \* Emperor Group Center(英皇集團中心)
- \* Lockhart Centre (駱克中心)
- \* Queen's Centre (帝后商業中心)
- \* Tesbury Centre (金鐘匯中心)
- \* Wayson Commercial House (偉信商業大廈)
- \* Workingfield Commercial Building (華斐商業大廈)
- \* Yue On Commercial Building (裕安商業大廈)

### Causeway Bay

- \* 22 Yee Wo Street (怡和街22號)
- \* Allways Centre (百達中心)
- \* Causeway Tower (高威樓)
- \* Island Centre (金堡中心)
- \* Lippo Leighton Tower (力寶禮頓中心)
- \* Progress Commercial Building (欣榮商業大廈)

**Remarks:** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

## 2.2.3 Price Trends of Grade B Offices in Hong Kong Island



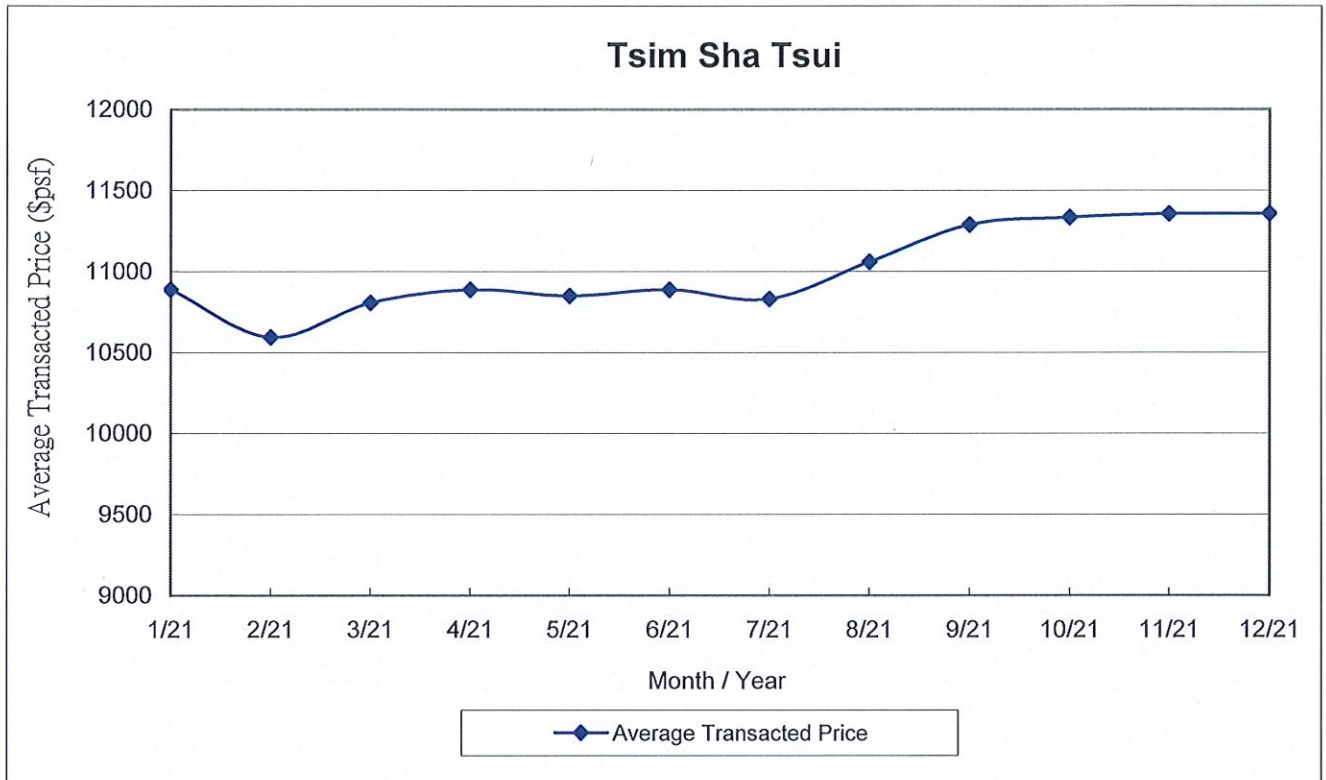
**Method:** The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

- \* Bank Tower (銀輝中心)
- \* Carnival Commercial Building (嘉匯商業大廈)
- \* Concord Commercial Building (六合商業大廈)
- \* Corn Yan Centre (澤盈中心)
- \* Fortress Tower (北角城中心)
- \* Max Share Centre (上潤中心)
- \* Seabright Plaza(秀明中心)
- \* Wellborne Commercial Centre (威邦商業中心)
- \* Workingberg Commercial Building (華寶商業大廈)

**Remarks:** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



### 2.2.3 Price Trends of Grade B Offices in Kowloon



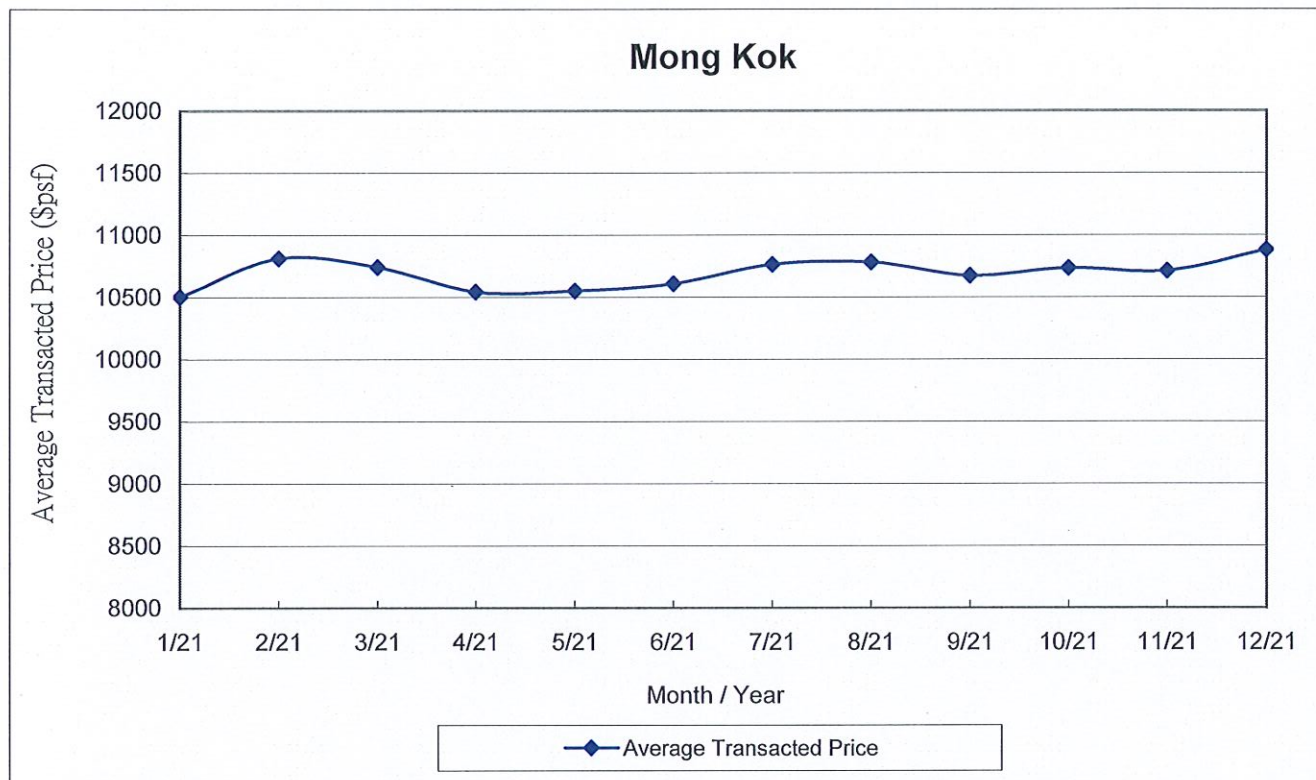
**Method:** The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

- |  |  |
|--|--|
| * Beverley Commercial Centre (百利商業中心)    | * Parkes Commercial Centre (柏嘉商業中心)    |
| * Cheuk Nang Centre (卓能中心)               | * Multifield Plaza (萬事昌大廈)             |
| * Chevalier House (其士大廈)                 | * Railway Plaza (鐵路大廈)                 |
| * East Ocean Centre (東海商業中心)             | * Rightful Centre (興富中心)               |
| * Empress Plaza (帝后廣場)                   | * Rise Commercial Building (利時商業大廈)    |
| * Fu Lee Commercial Building (富利商業大廈)    | * South Seas Centre (南洋中心)             |
| * Hang Bong Commercial Centre (恆邦商業中心)   | * Star House (星光行)                     |
| * Harbour Crystal Centre (港晶中心)          | * Supreme House (首邦行)                  |
| * Kai Seng Commercial Centre (騏生商業中心)    | * Valiant Commercial Building (雲龍商業大廈) |
| * King's Commercial Building (金時商業大廈)    |  |
| * Knutsford Commercial Building (東港商業大廈) |  |

**Remarks:** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



### 2.2.3 Price Trends of Grade B Offices in Kowloon



**Method:**

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

- \* Argyle Centre (旺角中心)
- \* Cheong Wah Commercial Building (昌華商業大廈)
- \* Ho King Commercial Centre (好景商業中心)
- \* Island Centre (海島中心)
- \* King Centre (嘉興商業中心)
- \* Mongkok Harbour Centre (旺角海景中心)
- \* Nathan Centre (彌敦中心)
- \* Pakpalee Commercial Centre (百寶利商業中心)
- \* Prosper Commercial Building (興發商業大廈)
- \* Sino Centre (信和中心)
- \* Summit Insurance Building (健峰保險大廈)
- \* Wealth Commercial Centre (廣發商業中心)
- \* Witty Commercial Building (威達商業大廈)
- \* Workingbond Commercial Centre (華邦商業中心)

**Remarks:**

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.





## 2.2.4 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

### COMMERCIAL / OFFICE SECTOR

\*\*\*\*\*

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
888 Lai Chi Kok Road (荔枝角道888號)	29/F., 30/F. & 31/F., No.888 Lai Chi Kok Road, Cheung Sha Wan. Incl. Signage area A & B.	N.A.	1,188.34	N.A.	8/10/2021
Cosco Tower (中遠大廈)	10/F., Cosco Tower, No.183 Queen's Road Central, Sheung Wan.	19,745	420.00	21,271	Nov-2021#
Catic Building (航空科技大廈)	Whole block of Catic Building, No.44 Tsun Yip Street, Kwun Tong.	56,151	390.00	6,946	5/11/2021
Capital Centre (資本中心)	24/F., Capital Centre, No. 151 Gloucester Road, Wan Chai. Incl. CPS no.421, 422 & 423 on 4/F.	N.A.	225.00	N.A.	7/12/2021
The Center (中環中心)	38/F., The Center, No.99 Queen's Road Central, Central.	N.A.	186.39	N.A.	Dec-2021#
368 Kwun Tong Road (觀塘道368號)	Unit A, 37/F., No.368 Kwun Tong Road, Kwun Tong. Incl. roof	9,246	156.34	16,908	22/10/2021
Millennium City 3 (創紀之城3期)	Unit 01 & 02, 10/F., Millennium City 3, No. 370 Kwun Tong Road, Kwun Tong.	N.A.	88.00	N.A.	8/10/2021



## 2.2.4 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

### COMMERCIAL / OFFICE SECTOR

\*\*\*\*\*

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Enterprise Square (企業廣場)	Unit 02, 03, 05 & 06, 8/F., Enterprise Square Block 2, No.9 Sheung Yuet Road, Kowloon Bay.	N.A.	80.00	N.A.	16/11/2021
Wyndham Place (雲咸商業中心)	27/F., Wyndham Place, No.44 Wyndham Street, Central.	3,480	76.50	21,983	19/10/2021
28 Stanley Street (士丹利街28號)	4/F., No.28 Stanley Street, Central.	N.A.	62.00	N.A.	1/11/2021

\*P-ASP

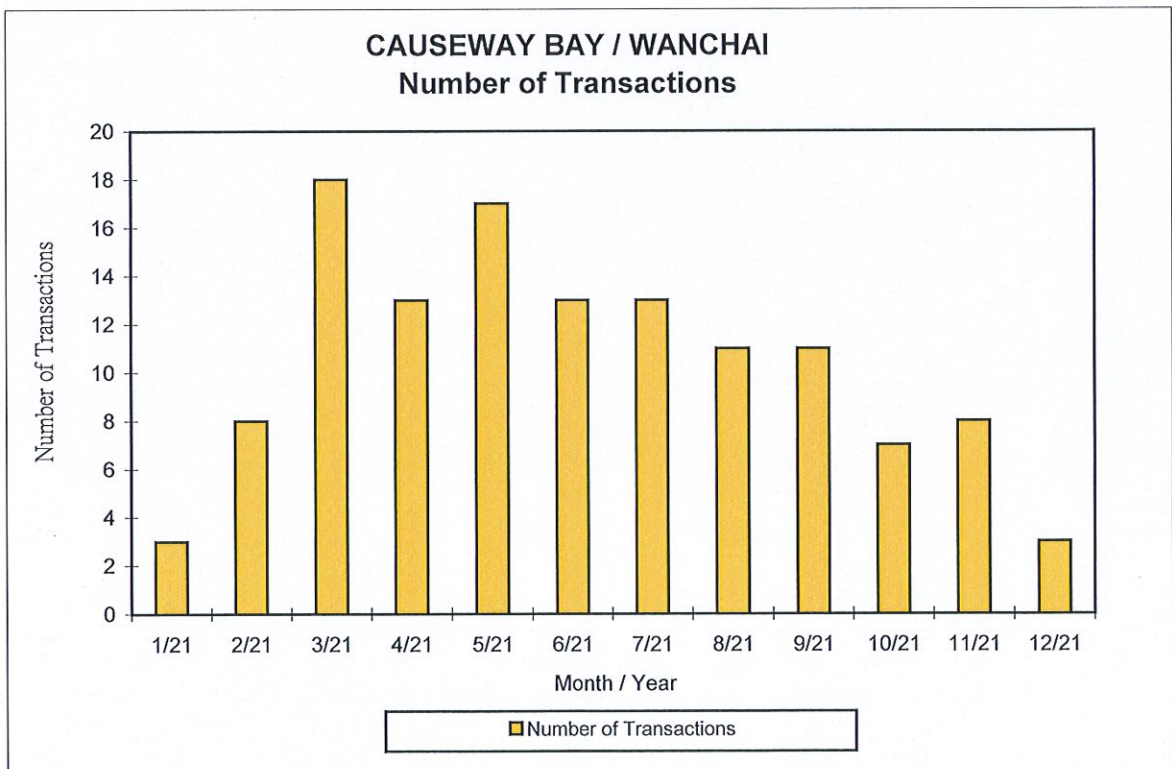
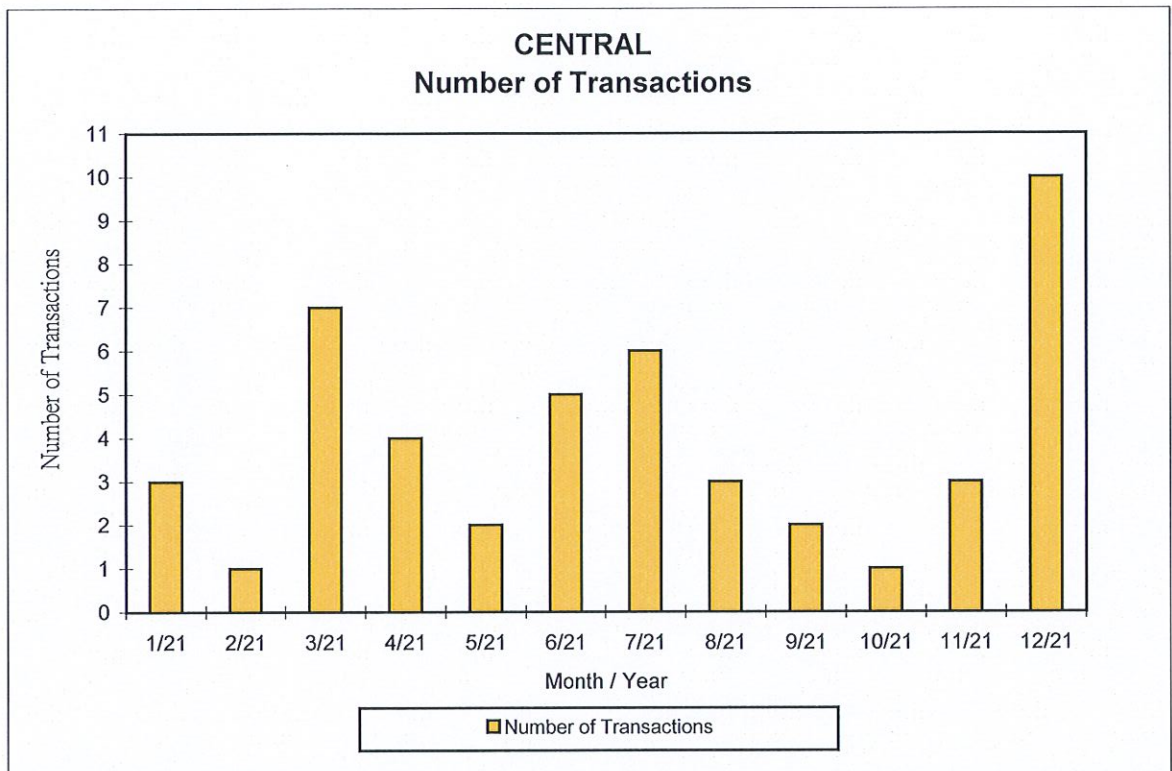
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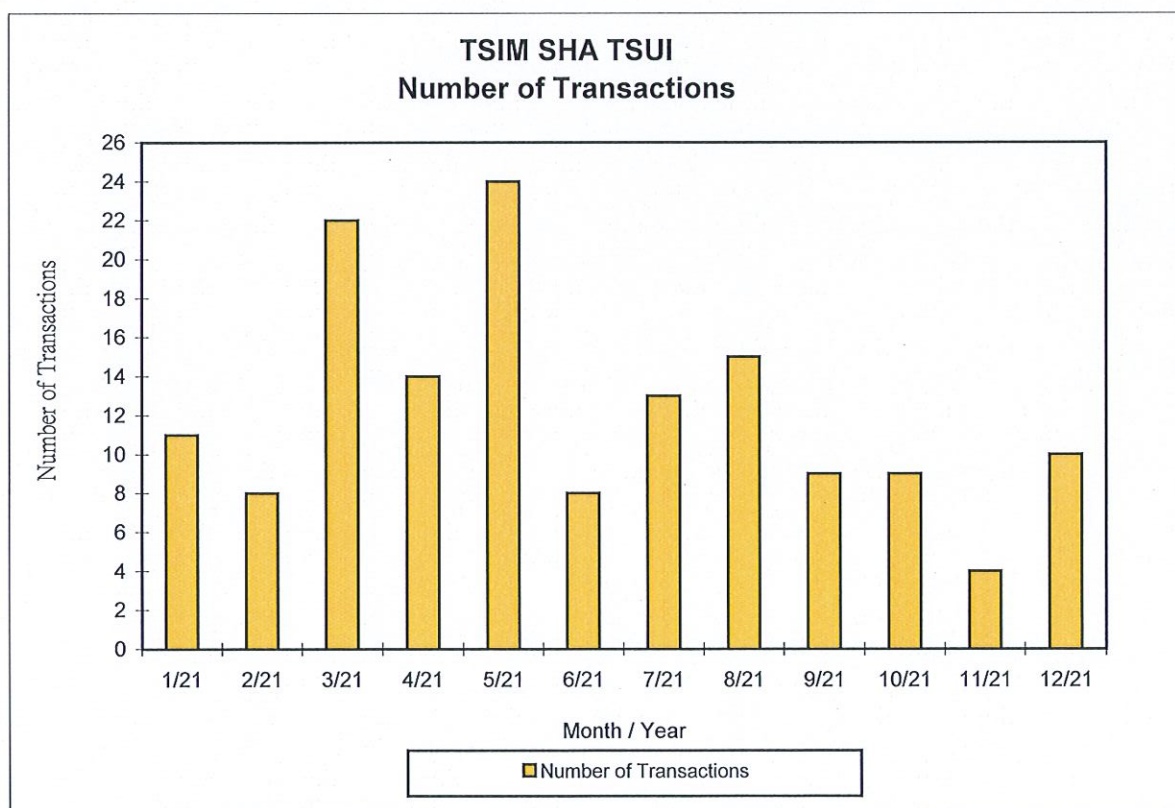
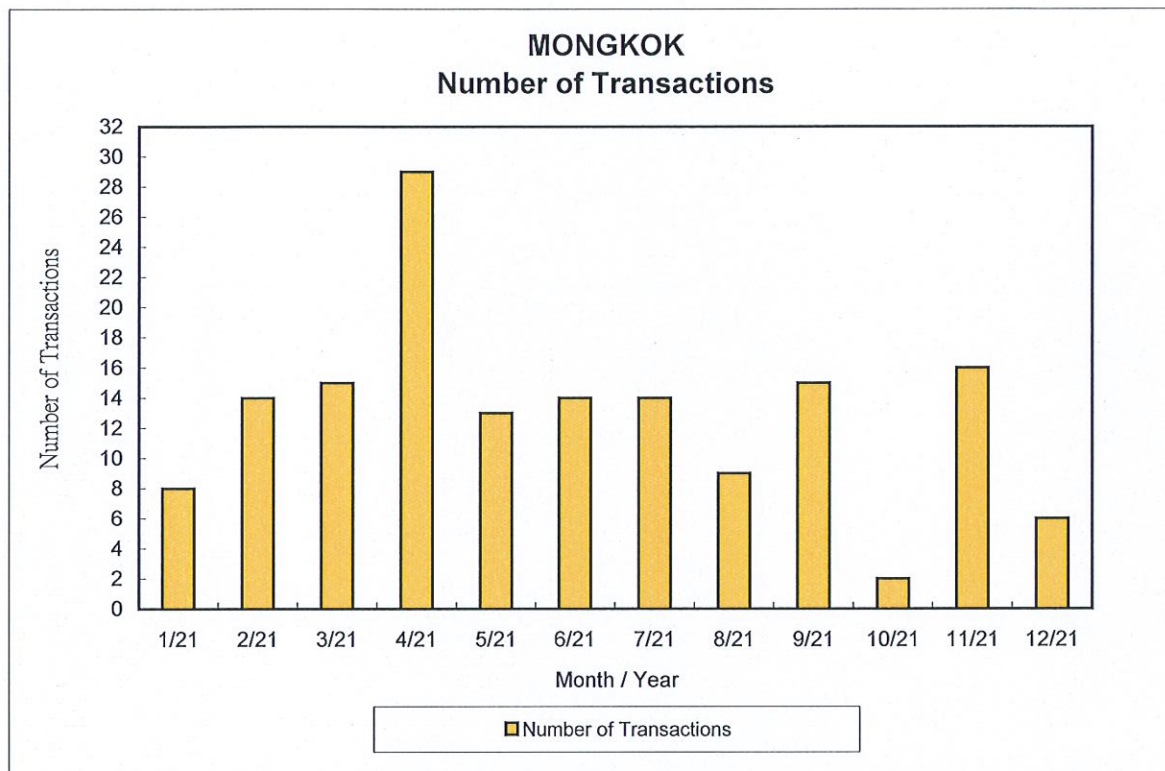


## 2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.

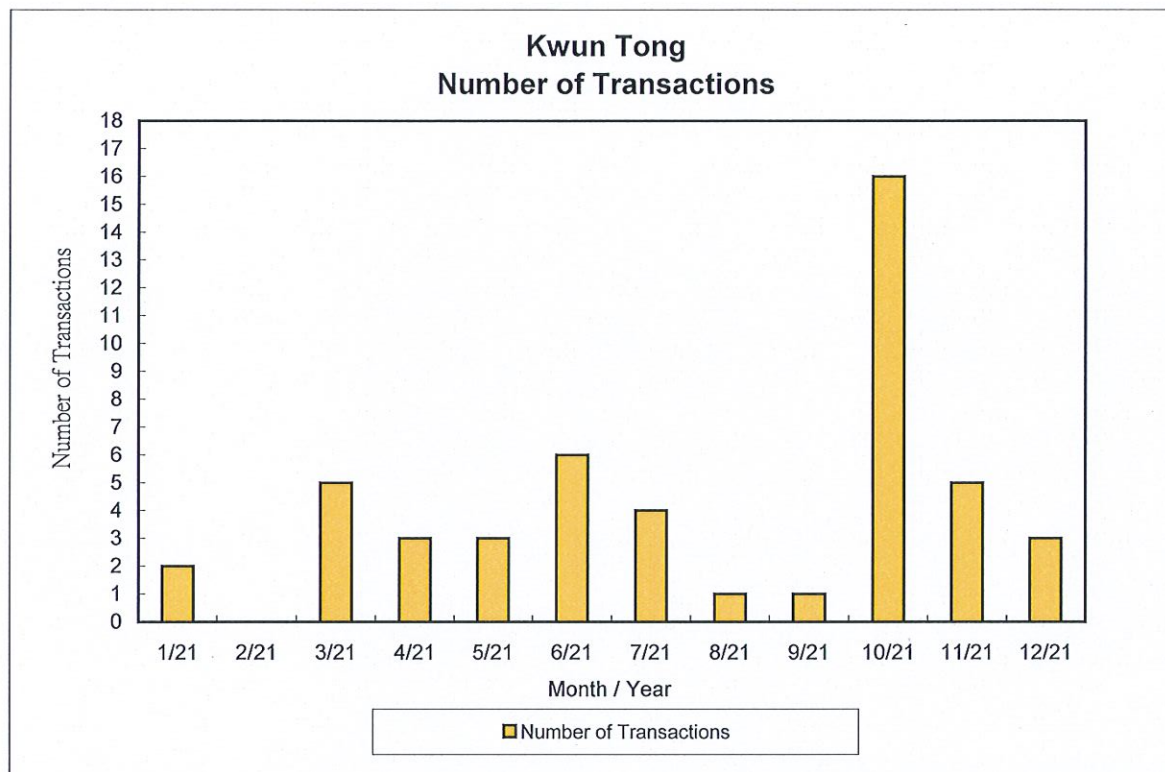
## 2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.



## 2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.

### 3.1 MARKET REVIEW

#### *INDUSTRIAL SECTOR*

\*\*\*\*\*

Up to the end of 4Q, it is apparent that the industrial property market, with both purchasing and investment activity have remained only steady in general as compared to earlier this year. However, there has still been evidence to indicate that end-user driven demand continuing to emerge as attention has predominantly shifted to modern industrial building in established industrial districts.

According to our compiled data, the cumulative number of transactions of industrial premises during the 4Q in the following analyzed districts, namely Chai Wan, Kowloon Bay, Kwun Tong and Tsuen Wan/Kwai Chung decreased across-the-board in the range of 5% to as much as 27% while transaction volume in San Po Kong increased around 2.9 times when compared to the numbers in the 3Q as Horizon East released for sale recorded an encouraging transaction volume.

On the other hand, prices of individual industrial premises in selected popular localities have seen modest price surge in the range of 1% to as much as 3% in the 4Q. For instance, referring to our compiled records, prices of units in Kowloon Bay, Hung Hom/To Kwa Wan, San Po Kong, Kwun Tong and Tsuen Wan/Kwai Chung have posted modest price surge of approximately 1.5%, 1.3%, 2%, 1% and 3% respectively as varying from building to building.

In the rental context, effective rents of traditional factory space in certain areas remained relatively soft over the 4Q. Actual take-up rate for individual out-moded industrial units continued to remain at a relatively low level and in fact, the industrial rental market is currently dominated by modern industrial/office units with ample facilities in established industrial/business districts.

At present, more service oriented business such as e-commerce, fintech as well as data/logistic center have become the catalyst for the growing demand for modern I/O and/or factory space over the past years. In reality, the change of Government policy has allowed existing industrial block and site to be converted for industrial/office uses to satisfy the change of demand. As such, the prevailing market sentiment towards developing modern I/O premises, refurbishment and wholesale conversion in the long term remains





positive. The 4Q featured an increase number of whole and multiple floor transactions. For instance, whole block of Toppo Tower in Kwai Chung and 1/F1. To 9/F1. of China Paint Building in Mongkok were sold for \$585 million and \$288 million respectively, illustrating these categories of properties have continued to stimulate market interest in this sector.

Meanwhile, different types of industrial market demand has continued to build up over recent years and is likely to be the main stream of attention in the next couple of years. The continuance of Government's supportive measures to facilitate the re-development within this sector should motivate increasing confidence from both end-users and investors to enter the market. We therefore expect a sustained high level of interest and activity in the market in the coming year provided that the market atmosphere continues to sustain itself.



### 3.2 VOLUME OF INDUSTRIAL PROPERTY TRANSACTIONS DURING 1ST QUARTER 2021 - 4TH QUARTER 2021

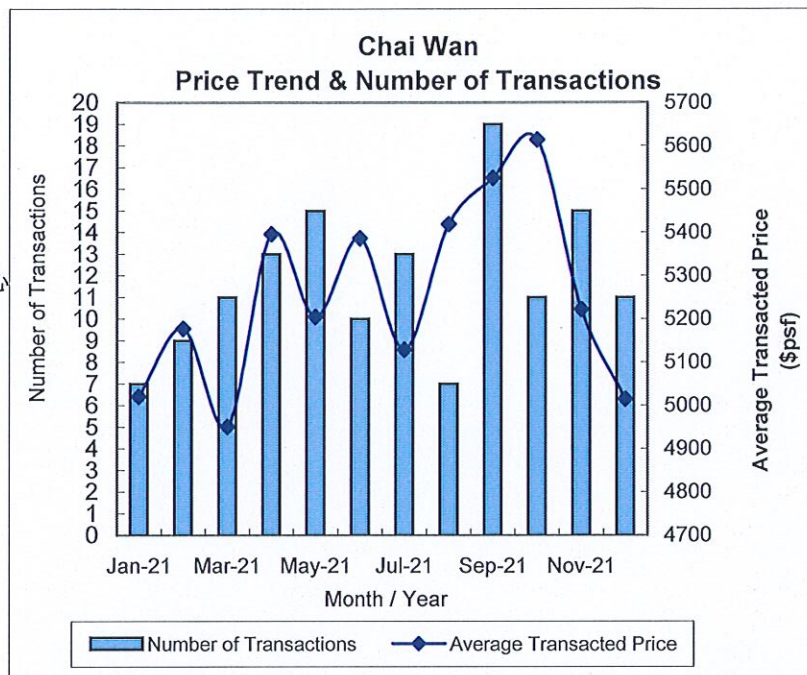
District	1Q21	2Q21	3Q21	4Q21	Change (%) 3Q21 VS 4Q21
Chai Wan	27	38	39	37	-5.1%
Cheung Sha Wan	57	83	53	71	34.0%
Kowloon Bay	60	75	62	45	-27.4%
Kwun Tong	149	134	103	85	-17.5%
San Po Kong	38	32	28	108	285.7%
Tsuen Wan & Kwai Chung	320	394	338	246	-27.2%
Total:	651	756	623	592	-5.0%

\*included ASP and P-ASP.  
For reference only.

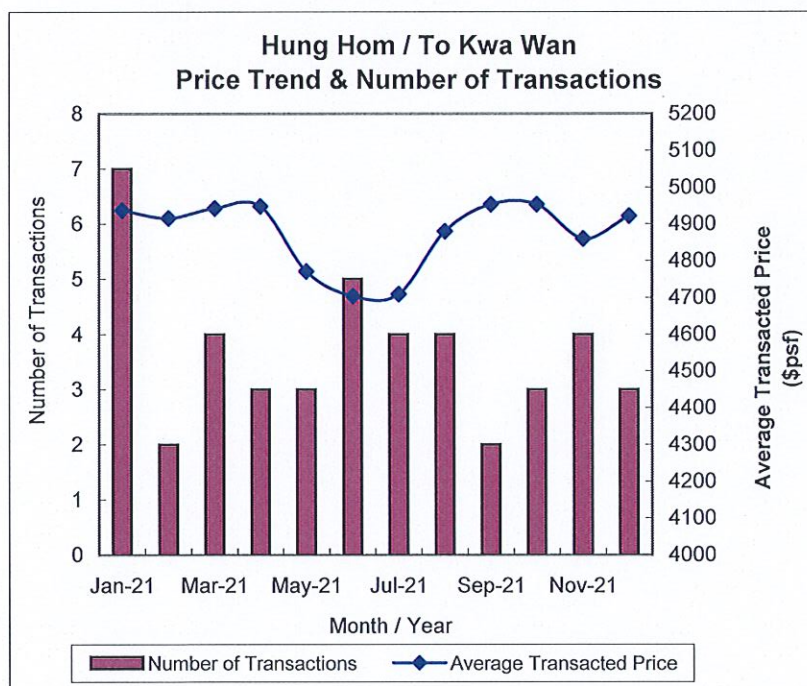


### 3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- \* Chai Wan Industrial City (柴灣工業城)
- \* Cornell Centre (港利中心)
- \* Hong Man Industrial Centre (康民工業中心)
- \* Honour Industrial Centre (安力工業中心)
- \* Kailey Industrial Centre (啟力工業中心)
- \* Paramount Building (百樂門大廈)
- \* Trend Centre (國貿中心)



- \* Focal Industrial Centre (富高工業中心)
- \* Fu Hang Industrial Building (富恆工業大廈)
- \* Gemstar Tower (駿昇中心)
- \* Guardforce Centre (衛安中心)
- \* Hang Fung Industrial Building (恆豐工業大廈)
- \* Heng Ngai Jewelry Centre (恆藝珠寶中心)
- \* Harbour Centre (維港中心)



**Method :**

- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

**Remarks :**

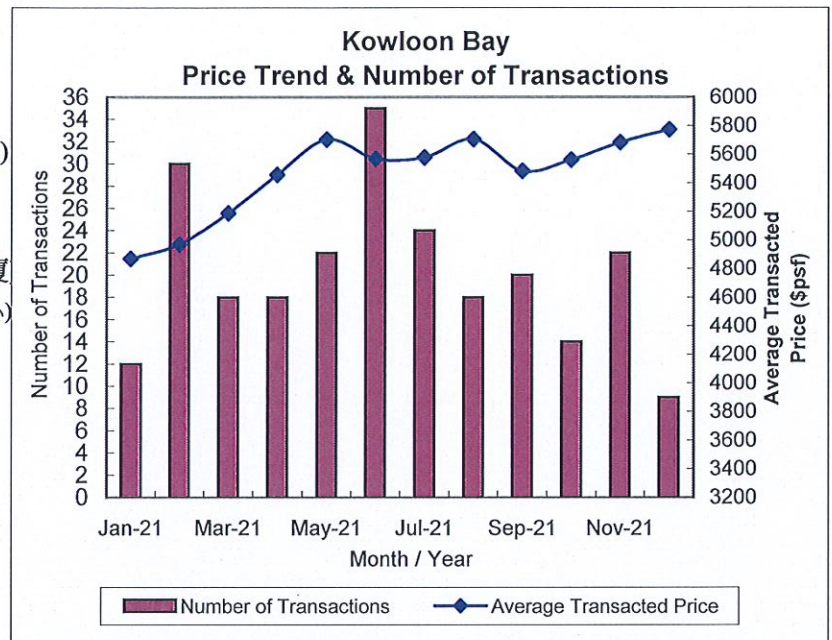
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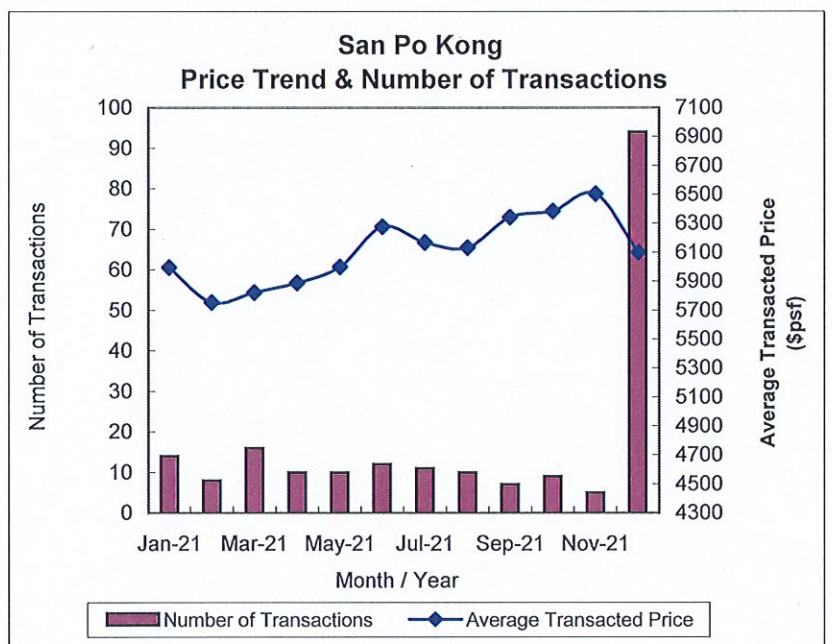


### 3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- \* Hope Sea Industrial Centre (富洋工業中心)
- \* Hoplite Industrial Centre (合力工業中心)
- \* International Plaza (環球工商大廈)
- \* Kenning Industrial Building (健力工業大廈)
- \* Kowloon Bay Industrial Centre (九龍灣工業中心)
- \* Metro Centre II (美羅中心2期)
- \* Pacific Trade Centre (太平洋貿易中心)
- \* Po Lung Centre (寶隆中心)
- \* Proficient Industrial Centre (鴻力工業中心)
- \* Sino Industrial Plaza (信和工商中心)
- \* Tonic Industrial Centre (同力工業中心)



- \* Canny Industrial Building (佳力工業大廈)
- \* Laurels Industrial Centre (泰力工業中心)
- \* Max Trade Centre (萬昌中心)
- \* New Tech Plaza (新科技廣場)
- \* New Treasure Centre (新寶中心)
- \* New Trend Centre (新時代工貿商業中心)
- \* Success Industrial Building (富德工業大廈)
- \* Yip Fung Industrial Building (業豐工業大廈)



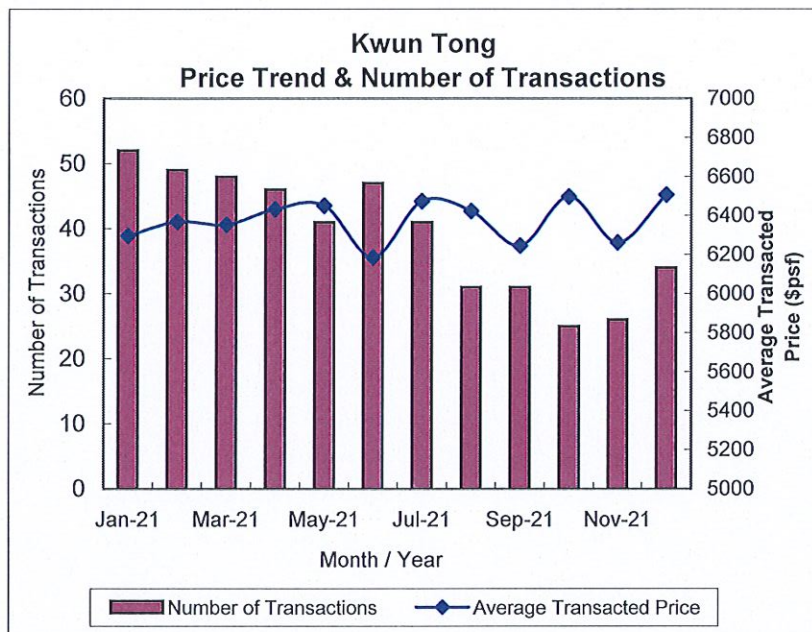
- Method :**
- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
  - The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

- Remarks :**
- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

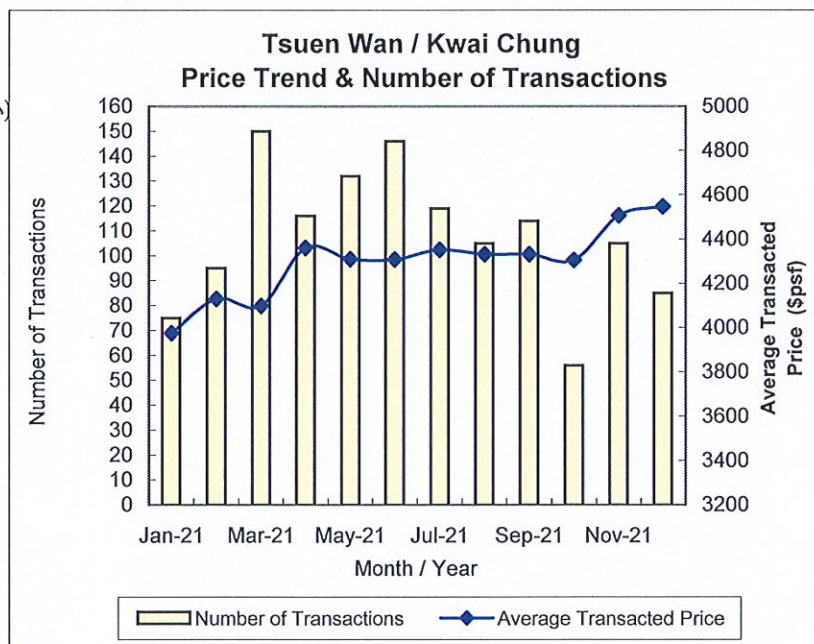


### 3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- \* Hoi Luen Industrial Centre(開聯工業中心)
- \* Lemmi Centre (利寶時中心)
- \* Ricky Centre(華基中心)
- \* Shing Yip Industrial Building(成業工業大廈)
- \* Sing Win Factory Building(成運工業大廈)



- \* DAN6
- \* Golden Dragon Industrial Centre(金龍工業中心)
- \* Hi-Tech Industrial Centre(嘉力工業中心)
- \* Kingswin Industrial Building (金運工業大廈)
- \* Lucida Industrial Building (龍力工業大廈)
- \* Profit Industrial Building (盈業大廈)
- \* Tak Fung Industrial Centre (德豐工業中心)
- \* The Star (星星中心)
- \* Thriving Industrial Centre(匯力工業中心)
- \* TML Tower(TML廣場)
- \* Vanta Industrial Centre (宏達工業中心)
- \* Wah Tat Industrial Centre(華達工業中心)
- \* Waylee Industrial Centre (匯利工業中心)
- \* Well Fung Industrial Centre(和豐工業中心)
- \* Yue Fung Industrial Building (裕豐工業大廈)



**Method :**

- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

**Remarks :**

- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



### 3.3.2 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

#### INDUSTRIAL SECTOR

\*\*\*\*\*

Property Name	Location	Area /(Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
60 Ka Yip Street (嘉業街60號)	Whole block of No.60 Ka Yip Street, Chai Wan. Incl. 45 CPS	438,351	2,700.00	6,159	10/11/2021
Topsy Tower (陶比工業大廈)	Whole block of Topsy Tower, Nos.45-51 Kwok Shui Road, Kwai Chung.	124,600	585.00	4,695	Oct-2021#
Elegance Printing Centre (精雅印刷集團大廈)	Whole block of Elegance Printing Centre, No. 8 A Kung Ngam Village Road, Shau Kei Wan.	69,680	500.00	7,176	16/12/2021
Tai Yau Building (大有大廈)	Whole block of Tai Yau Building, No. 3 Luk Hop Street, San Po Kong.	30,826	345.00	11,192	Oct-2021#
China Paint Building (中華漆廠大廈)	1/F. – 9/F. of China Paint Building, No. 1163 Canton Road, Mong Kok.	(55,258)	288.00	5,212	29/12/2021*
Chung Tai Printing Group Building (中大印刷集團大廈)	Whole block of Chung Tai Printing Group Building, No. 11 Yip Cheong Street, Fanling.	52,310	231.00	4,416	Oct-2021#
Cheung Fung Industrial Building (長豐工業大廈)	Unit 1-2 & air handling plant room, 8/F., high block of Cheung Fung Industrial Building, Nos.23-39 Pak Tin Par Street, Tsuen Wan.	41,051	184.73	4,500	Dec-2021#





### 3.3.2 SELECTED SIZABLE TRANSACTIONS DURING OCT – DEC 21

#### INDUSTRIAL SECTOR

\*\*\*\*\*

Property Name	Location	Area /(Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Sea View Estate (海景大廈)	7/F., block C of Sea View Estate, Nos.2-8 Watson Road, North Point. Incl. space no. 9, 1/F., block B of Sea View Estate.	N.A.	132.00	N.A.	1/11/2021
Kai Tak Factory Building Stage 2 (啟德工廠大廈2期)	Unit C & D on 5/F. & 6/F., whole of 11/F. & 12/F., Kai Tak Factory Building Stage 2, No. 99 King Fuk Street, San Po Kong.	N.A.	127.72	N.A.	8/10/2021
Hing Wai Centre (興偉中心)	21/F., Hing Wan Centre, No. 7 Tin Wan Praya Road, Aberdeen. Incl. CPS V14 & V15 on UG/F.	28,087	120.00	4,272	10/12/2021

\*P-ASP

# Subject to confirmation

For reference only.

Subject to Land Registry Record

## 4.1 MARKET REVIEW

### *RETAIL SECTOR*

\*\*\*\*\*

Hong Kong Tourism Board released that the overall tourism arrivals to Hong Kong during 2021 were 91,398, representing a drastic decrease of approximately 97.4% when compared to 2020. Moreover, arrivals from Mainland China also decreased significantly, while total number of visitors from short haul markets even displayed noticeable drop in Hong Kong's inbound tourism, indicating a decrease of around 97% over the same comparison year. On the other hand, average occupancy rate across all categories of hotels in December was 72%, representing a surge of 2.9% when compared to November. According to Census and Statistics Department, for the whole year of 2021 together, the value of total retail sales increased by 8.1% over 2020.

Although the value of total retail sales in 2021 increased modestly, the investment sentiment was still hampered in the light of the inbound tourism remaining frozen, prolonged tight credit control corresponding with the rental rates for the retail space particularly in traditional shopping districts continuing to decline, resultant in disproportionally lower yields. All such negative variables have contributed together in accounting for the slow down in purchasing activity. In reality, since current rental yields hold only limited appeal to investors, some have already redirected their funds to markets with higher returns.

In recent months, a noticeable feature has been the particularly low asking prices of retail premises corresponding with a mildly increasing number of transactions. In accordance to our compiled statistics, the total number of transactions of retail premises recorded a modest decrease of merely 6% during 4Q when compared to preceding three months' period. Besides, based on our data, the sales activity of retail accommodation involving purchase prices of over \$50 million surged by approximately 41% during the same comparison period. We believe that this increased willingness on the part of buyers or vendors to entertain negotiations, a positive effect in terms of transaction turnover will progressively, albeit modestly, increase.





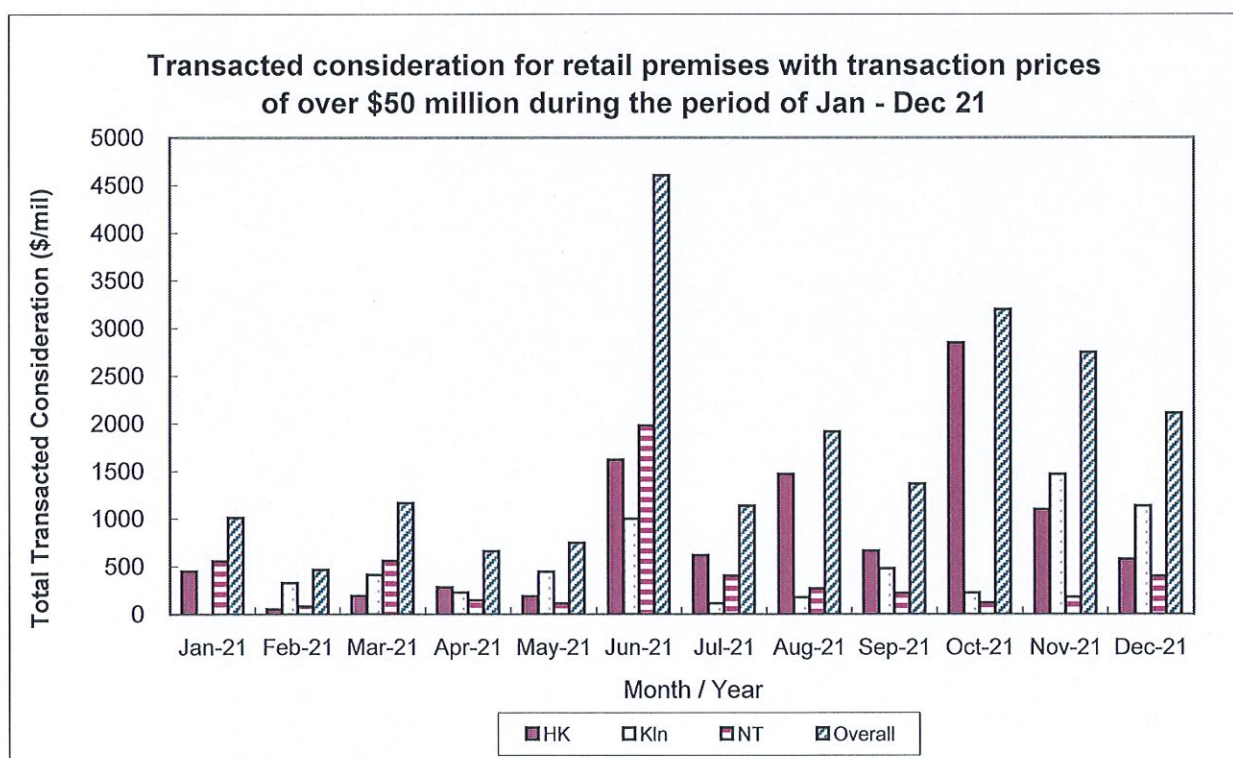
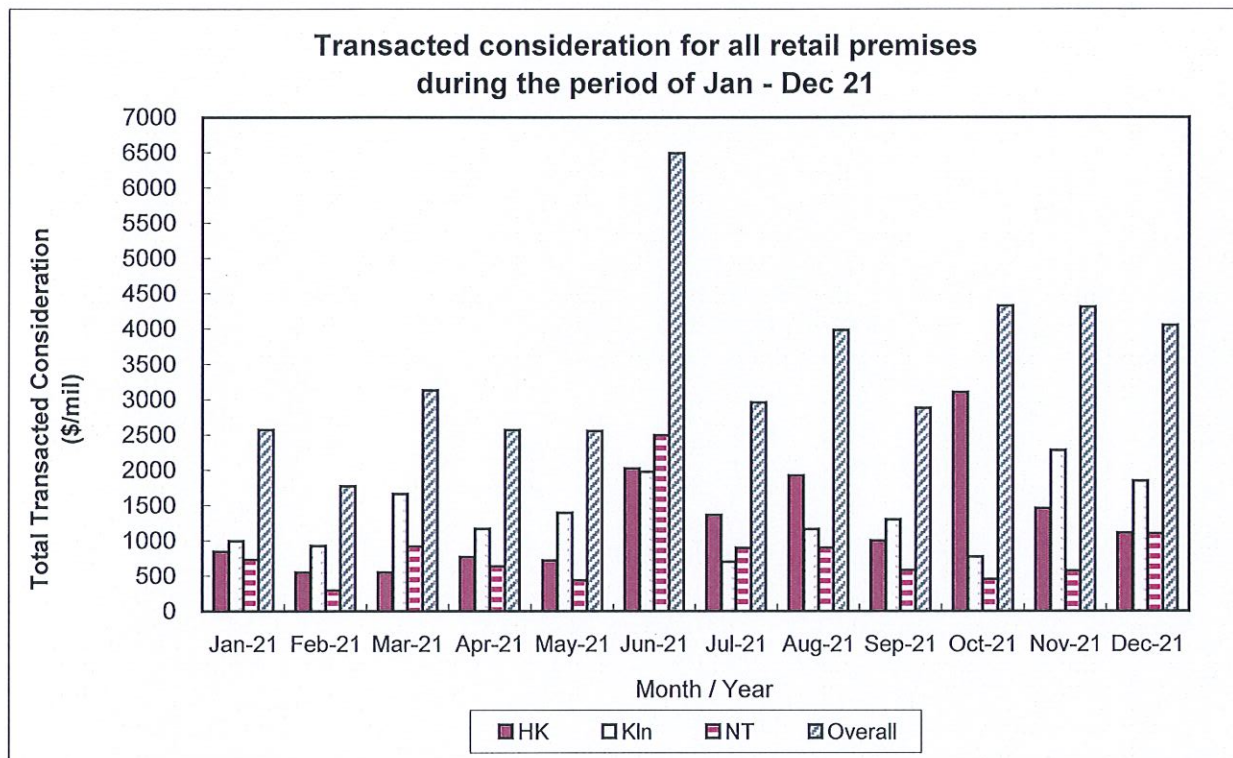
In the retail rental context, it is noticeable that effective rents of selected retail accommodation are still significantly lower compared to their peaks. This does endorse the view that the growth in demand for rental space has been significantly lagged behind the substantial supply generated from the “consolidated” market. Hence, it is anticipated that only retail premises which are priced competitively and those with particularly favourable locational attributes will be able to sustain investors support in the sales market.

On the other hand, in accordance to our compiled records, the total transacted consideration for sale transactions of retail accommodation in Wan Chai, Causeway Bay, Tsimshatsui, Yau Ma Tei/Jordan, and Mongkok/Prince Edward increased by approximately 36%, 41%, 89%, 1.6 times and 29% respectively during the 4Q when compared to 3Q.

An analysis of large scale completed transactions over the 4Q reflected a relatively active activity particularly of large size retail properties in different districts. For example, the sale of basket of shops and commercial premises in No. 70 to No. 76 of Percival Street & No. 23 to No. 25 of Lee Garden Road and basket of Podium Shops in Mei Fu Sun Chuen Phase 1 to Phase 8 with respective price of \$1,280 million and \$455 million.

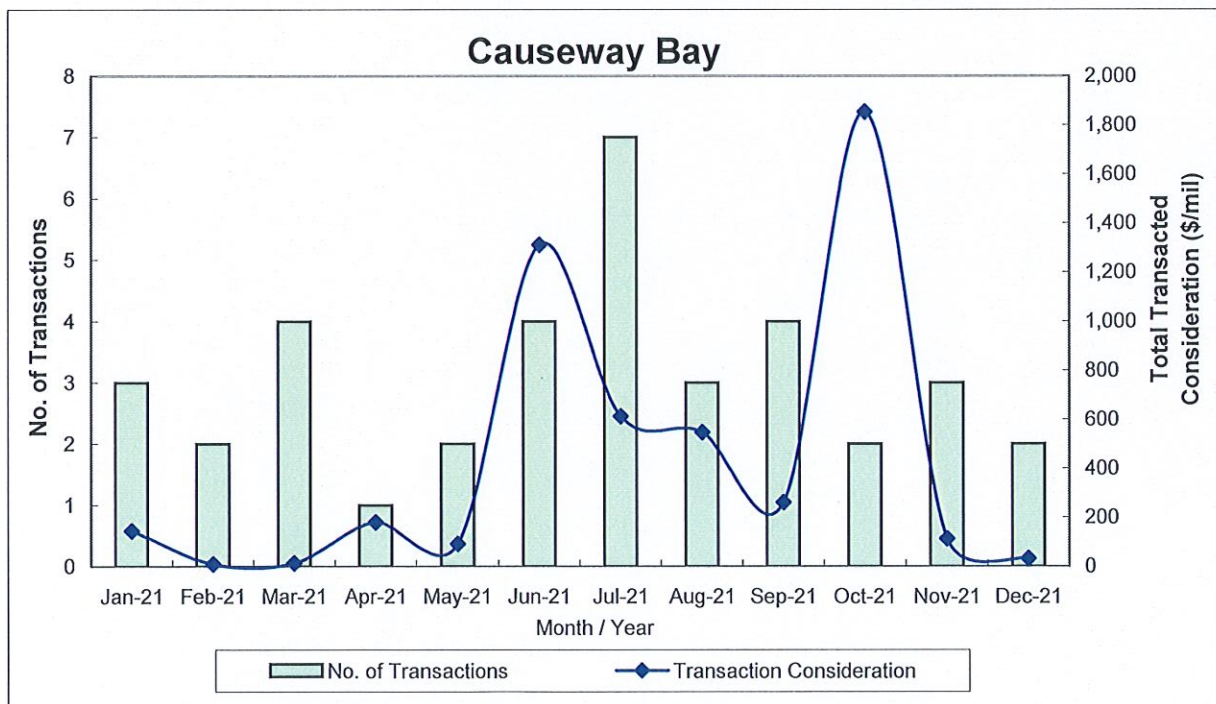
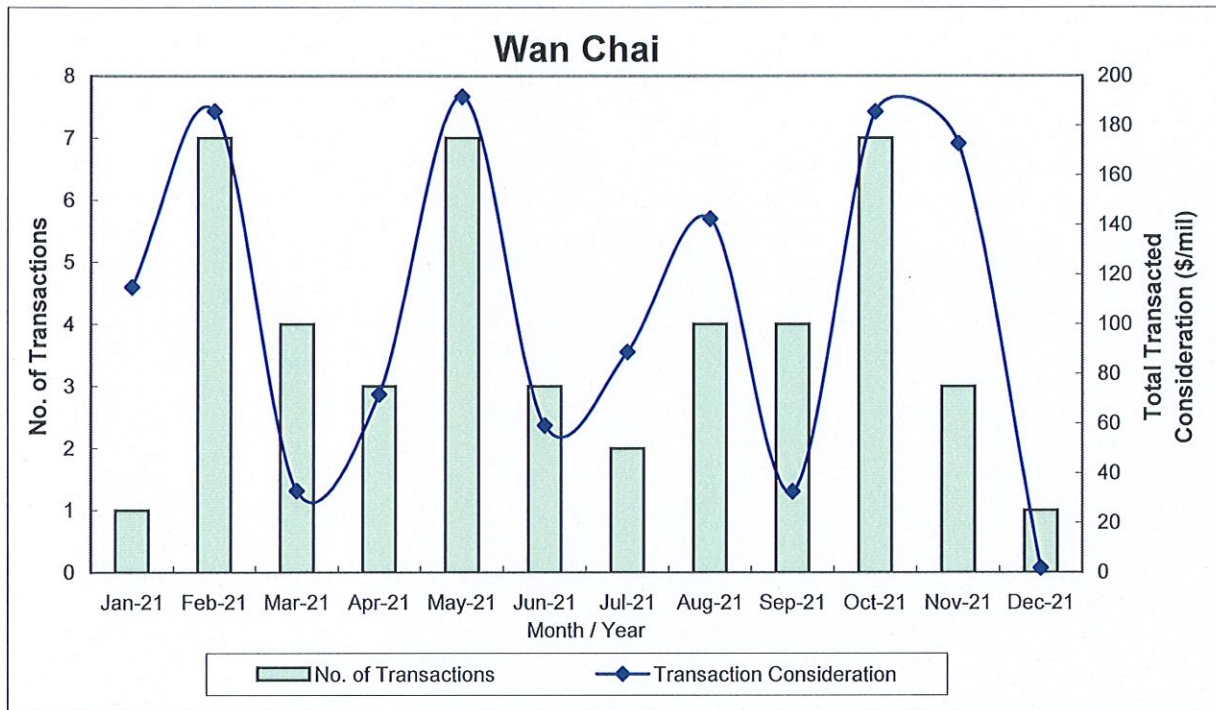
In general, apart from the abating pandemic condition, the immediate prospects of the general retail property market are general still anticipated to be over-hung by negative factors such as inbound tourism remained stall, reduced tenant demand, relatively high level of vacant stock as well the uneven pace of economy recovery. These will continue to induce investors to be very cautious in their property dealings while we therefore be expected that a further rise in vacancy rates as well as sustained drop in rental levels is inevitable at least in the near term.

## 4.2.1 Analysis of Transacted Consideration for All Retail Premises during Jan - Dec 21

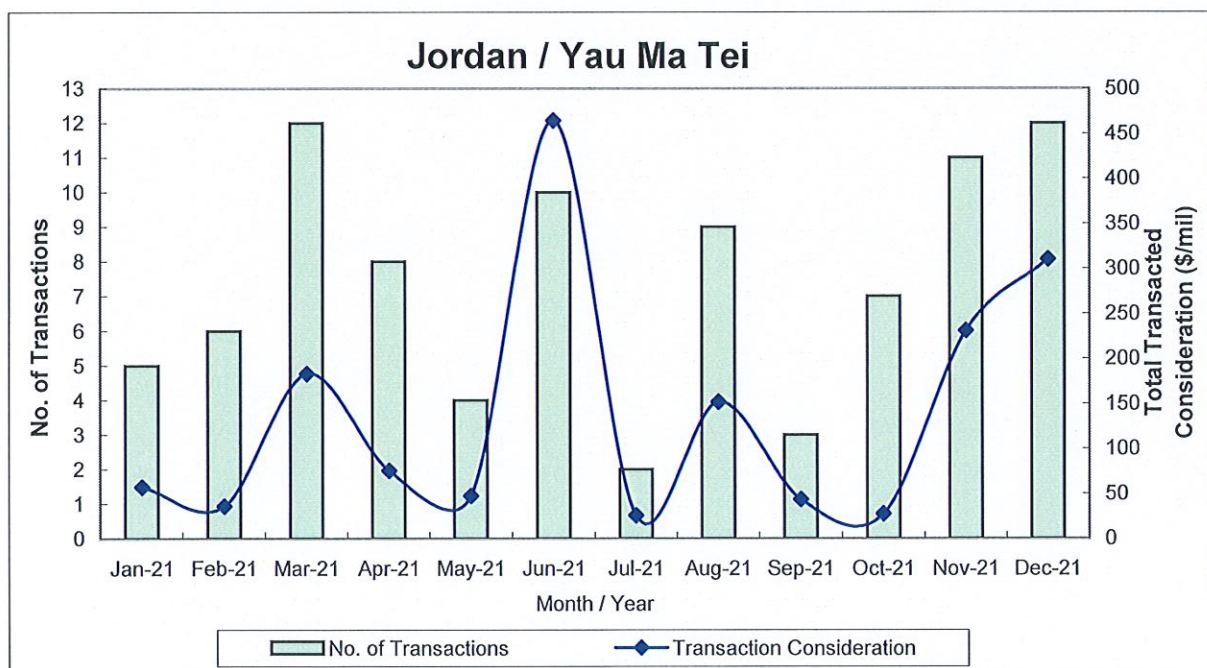
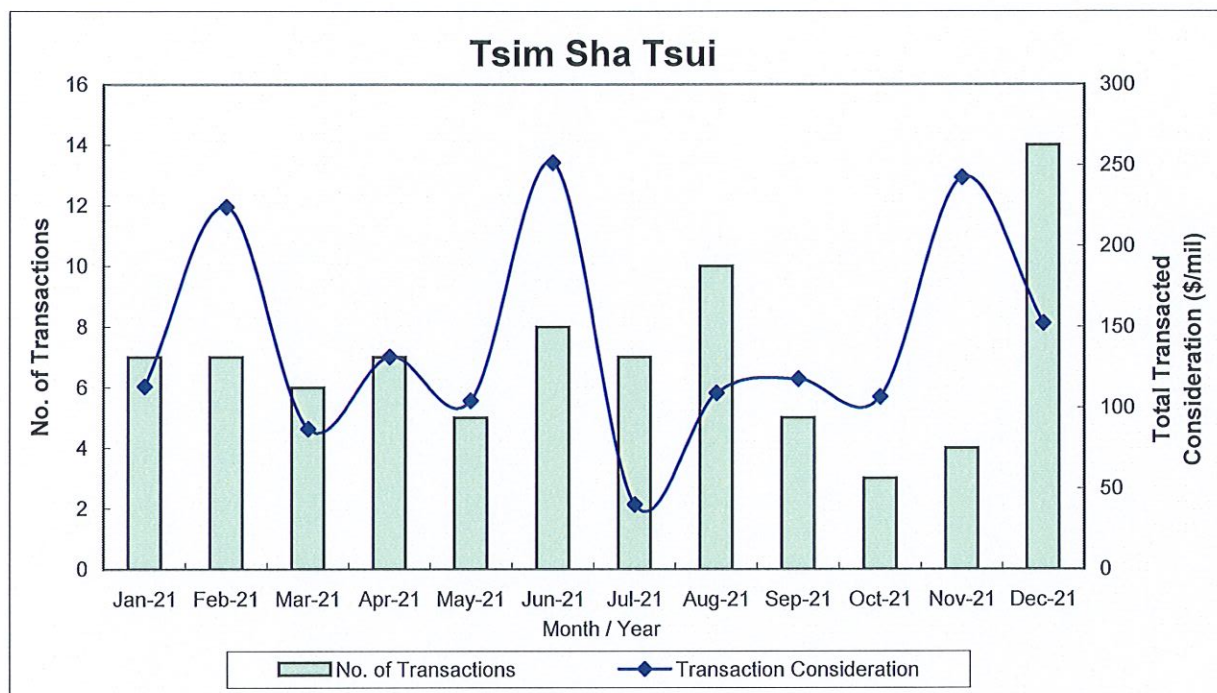




## 4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Jan - Dec 21

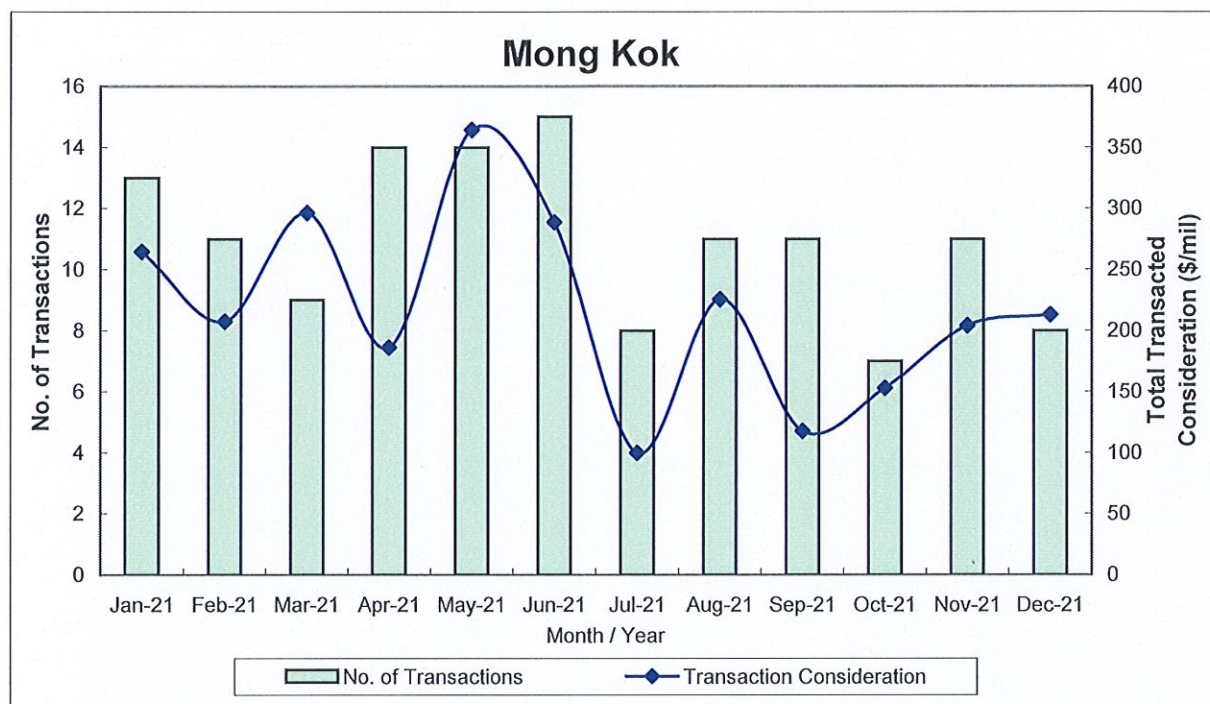


## 4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Jan - Dec 21



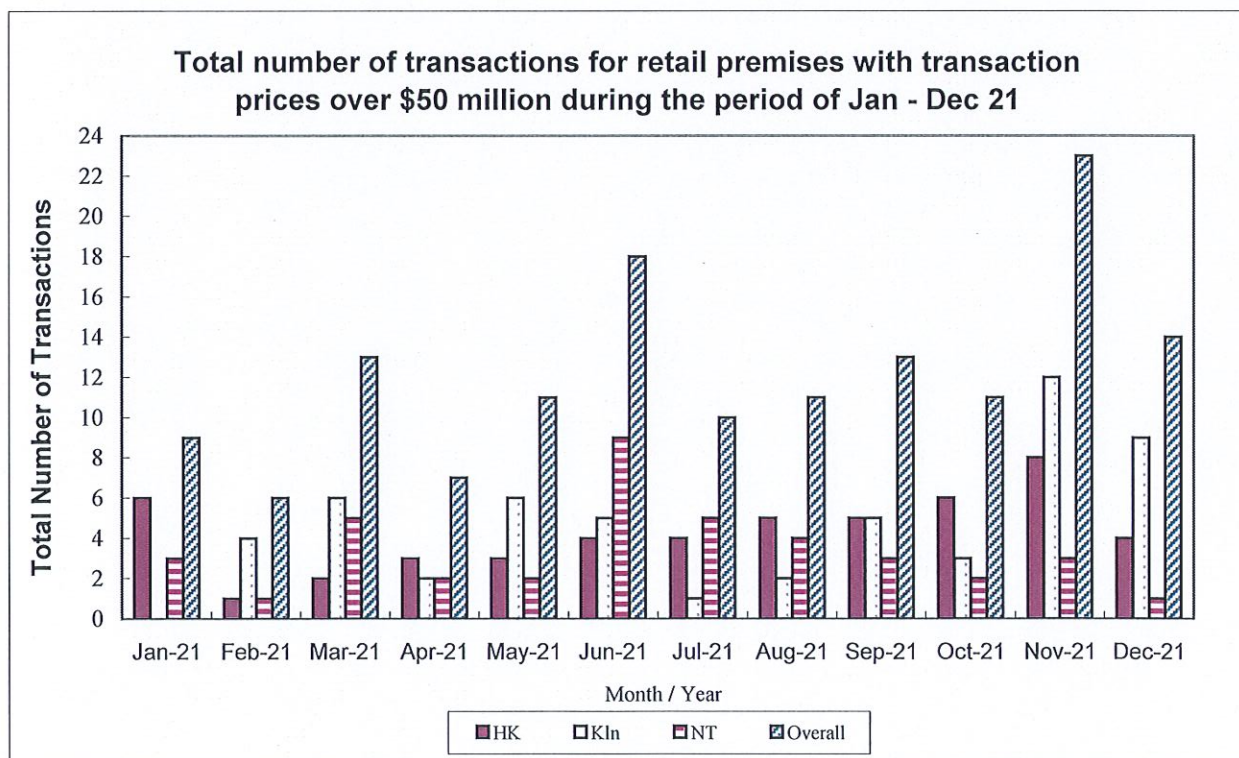
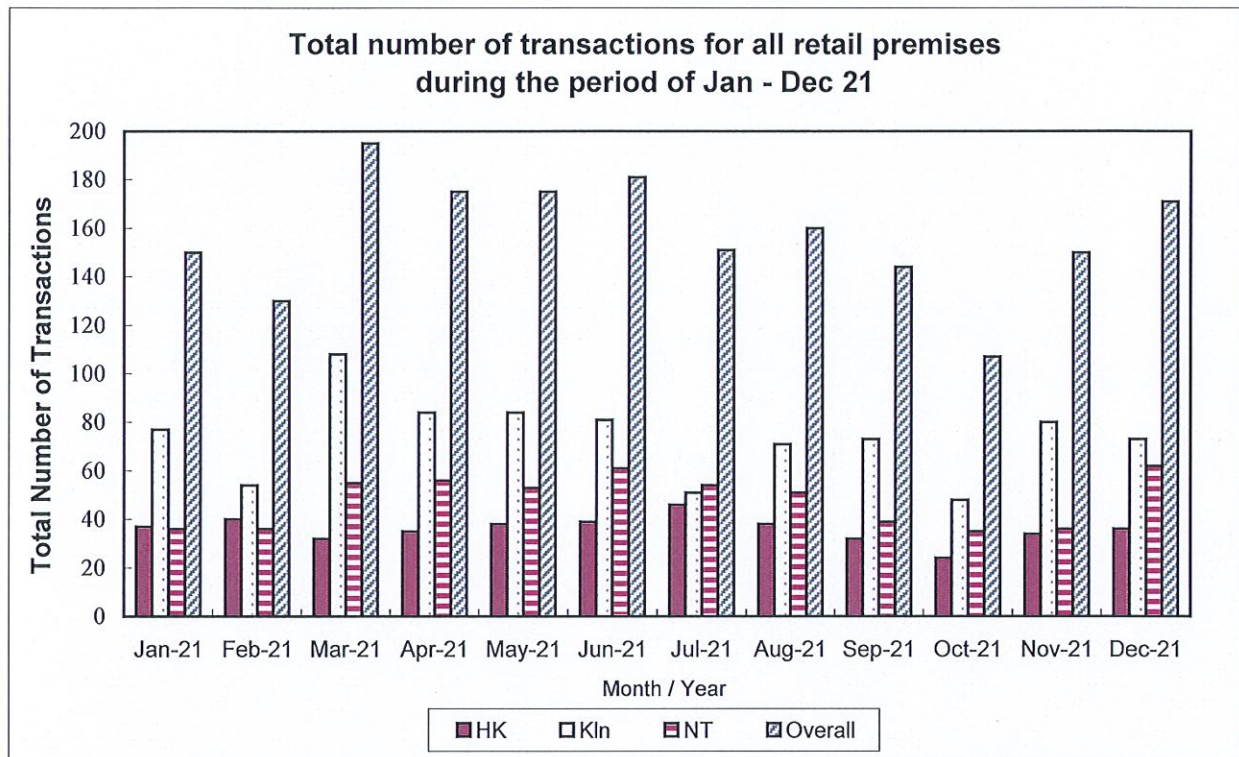


#### 4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Jan - Dec 21



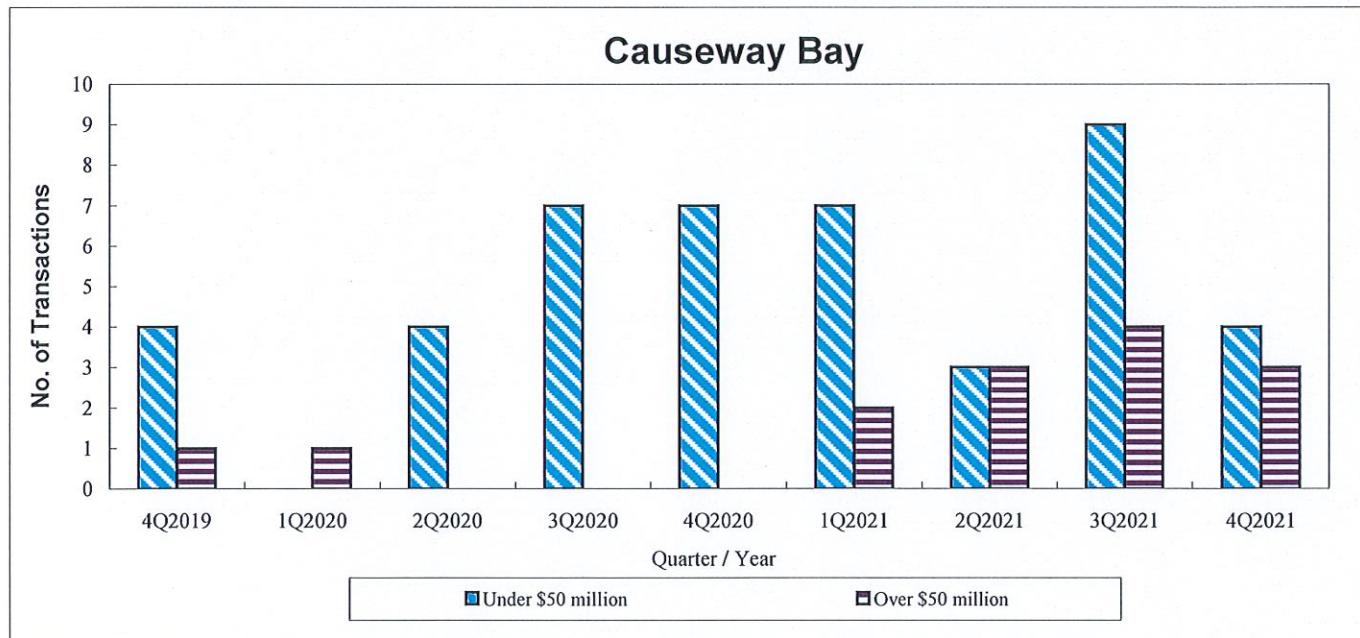
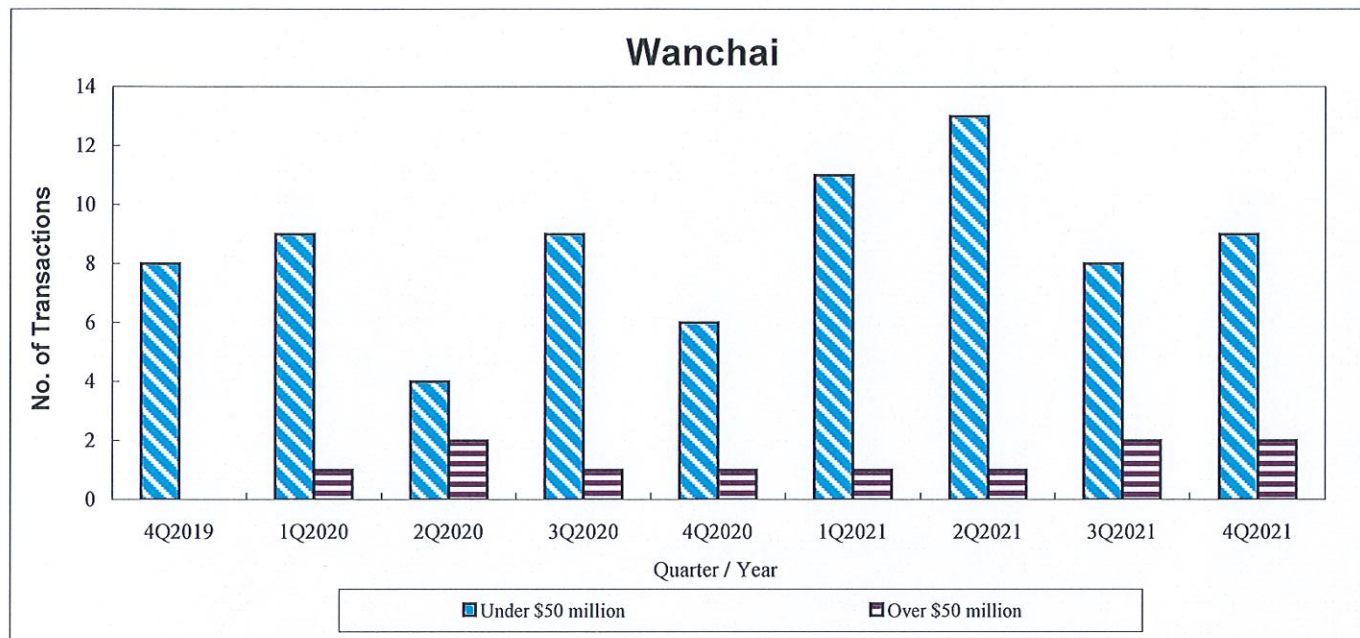
**Remarks:** All relevant figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

### 4.3.1 Analysis of Total Number of Transactions for All Retail Premises during Jan - Dec 21





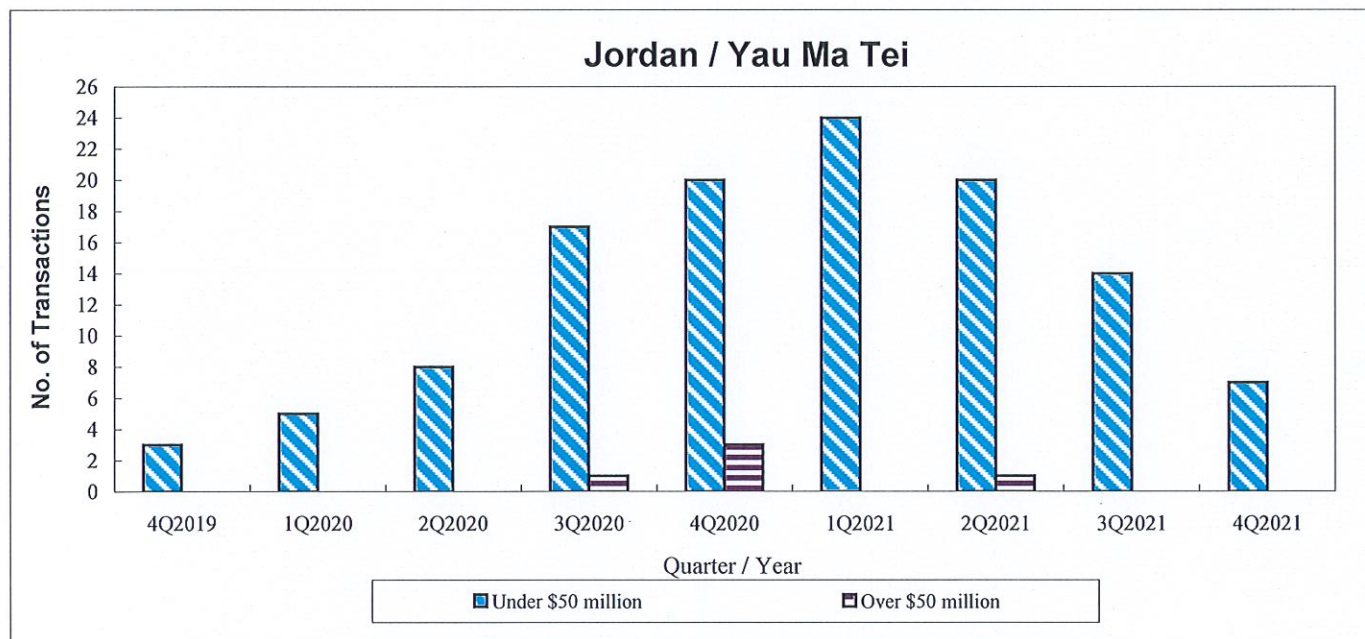
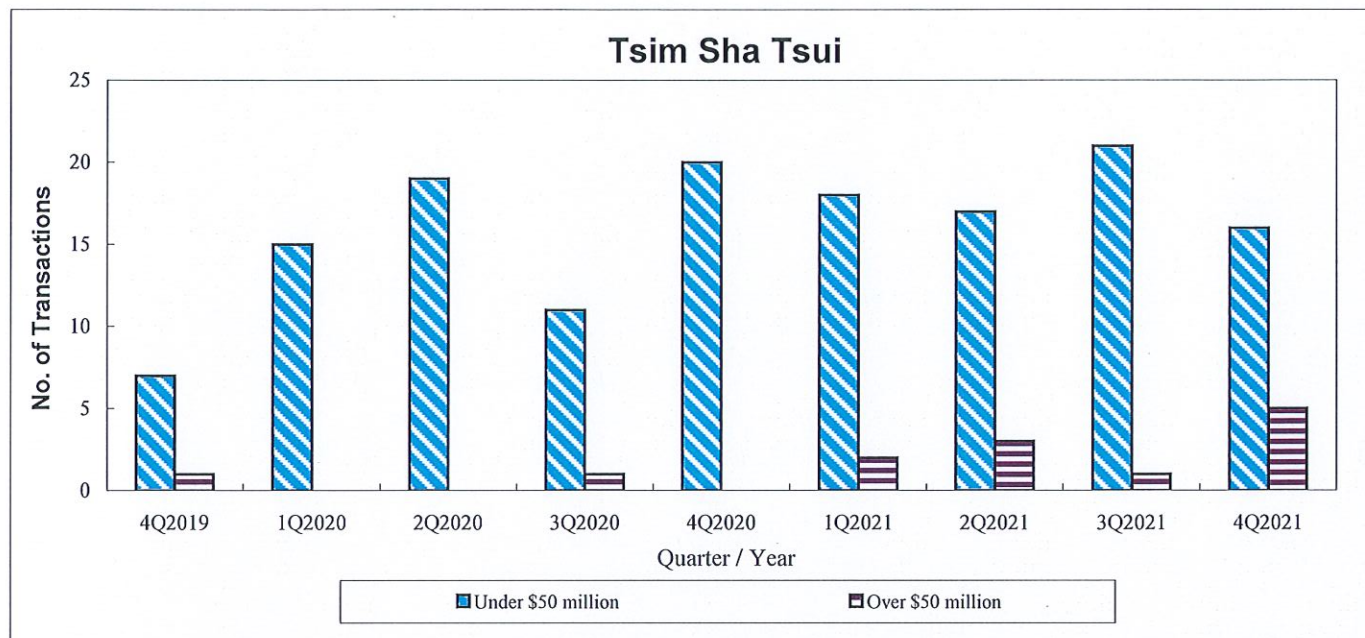
### 4.3.2 No. of Transactions Analysis in Six Major Districts during 4Q 2019 - 4Q 2021



**Method:** Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

**Remarks:** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

### 4.3.2 No. of Transactions Analysis in Six Major Districts during 4Q 2019 - 4Q 2021

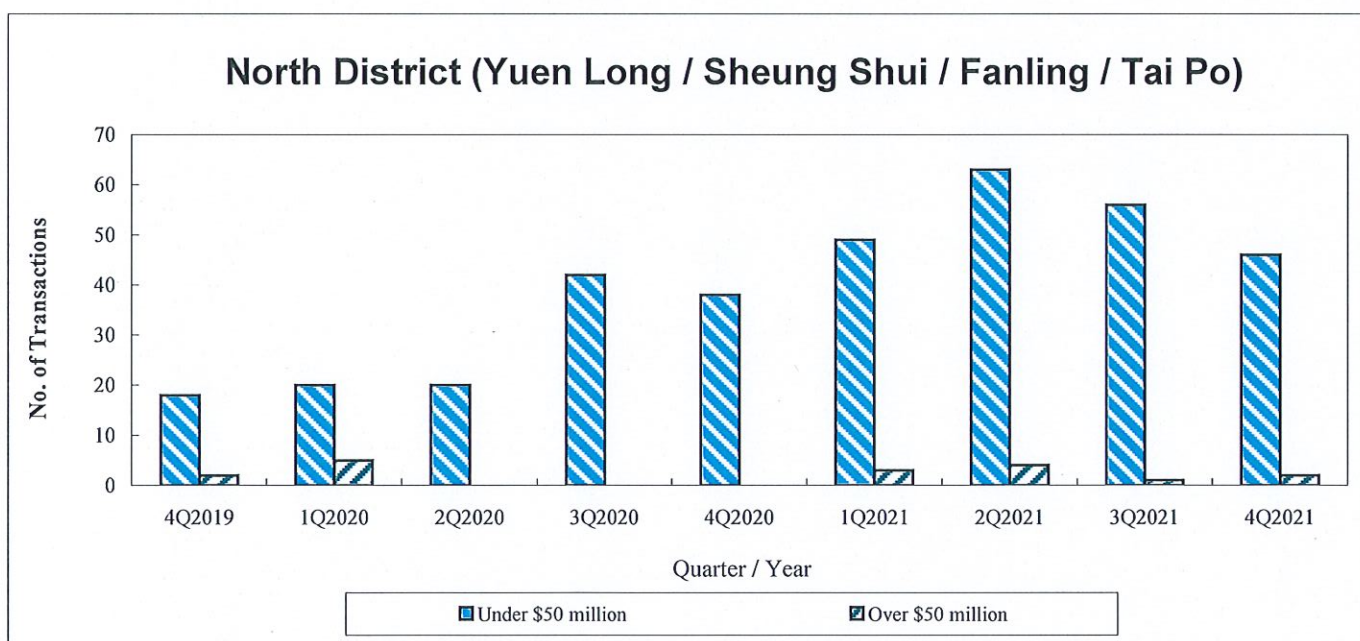
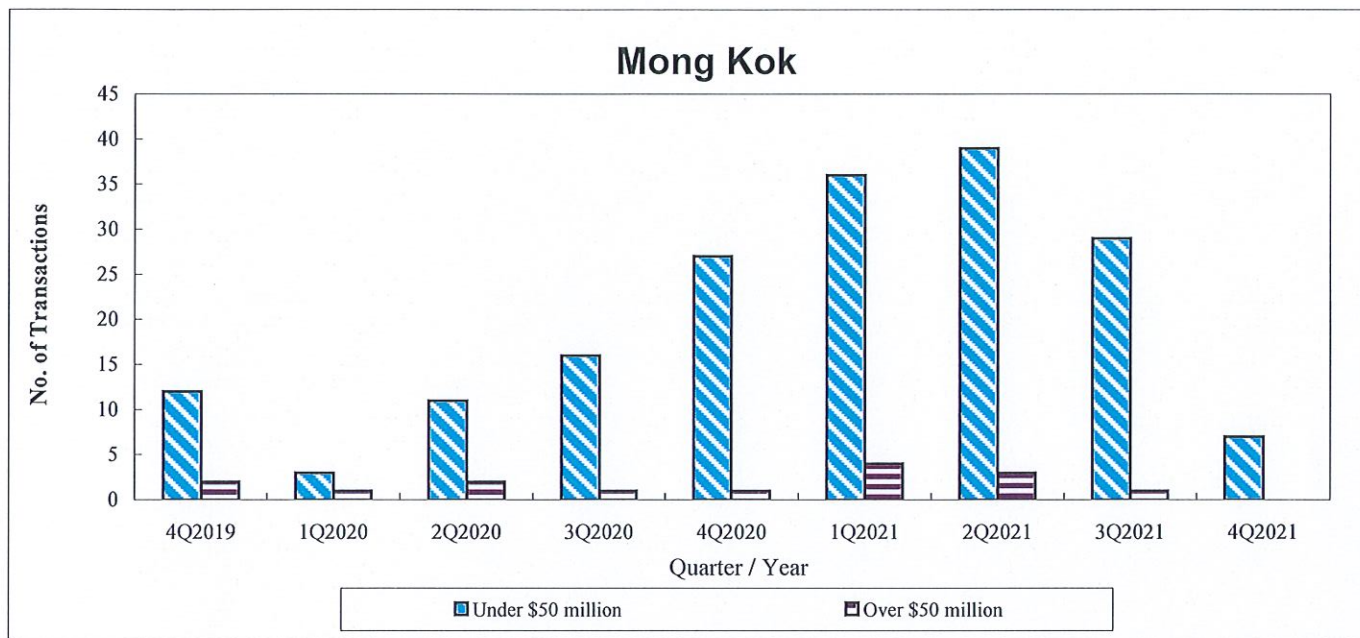


**Method:** Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

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### 4.3.2 No. of Transactions Analysis in Six Major Districts during 4Q 2019 - 4Q 2021



**Method:** Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

**Remarks:** The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



### 4.3.3 SELECTED SIZABLE TRANSACTIONS IN MAJOR CORE DISTRICTS DURING OCT – DEC 21

#### RETAIL SECTOR

\*\*\*\*\*

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
70-76 Percival Street & 23-25 Lee Garden Road	Basket of shops of Nos. 70-76 Percival Street Nos. 23-25 Lee Garden Road Causeway Bay.	12,100	1,280.00	105,785	04/10/2021
H & S Building (嘉柏大廈)	G/F., H & S Building, No. 36 Leighton Road, Causeway Bay. Incl. Petrol Filling Station & 1-6/F.,	N.A.	574.00	N.A.	04/10/2021
Mei Foo Sun Chuen (美孚新邨)	Basket of podium shops of Mei Foo Sun Chuen Ph 1-8, Nos. 1-119 & 94-132 Broadway, Lai Chi Kok.	85,284	455.00	5,335	02/11/2021#
Indi Home (樂悠居)	Commercial Accommodation, Indi Home, No. 183 Yeung Uk Road, Tsuen Wan.	49,200	400.00	8,130	31/12/2021*
The Hudson (浚峯)	Commercial Development, The Hudson, No. 11 Davis Street, Kennedy Town.	11,614	392.00	33,752	25/10/2021
Island Crest (縉城峰)	Commercial Accommodation, Island Crest, No. 8 First Street, Sai Ying Pun.	15,891	350.00	22,025	12/10/2021
Upper Riverbank (尚・埗湍)	Commercial Accommodation, Upper Riverbank, No. 11 Muk Tai Street, Kai Tak.	12,217	285.00	23,328	17/12/2021





### 4.3.3 SELECTED SIZABLE TRANSACTIONS IN MAJOR CORE DISTRICTS DURING OCT – DEC 21

#### RETAIL SECTOR \*\*\*\*\*

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Hing Fu Building (興富樓)	Shop A-L on G/F., Hing Fu Building, No. 84 Main Street Ap Lei Chau, Ap Lei Chau. Incl. Unit A-E,G-H,J-L on CL/F.	2,500	220.00	88,000	11/10/2021*
Hung Kei Mansion (鴻基大廈)	Shop A, B & E on G/F., Hung Kei Mansion, Nos. 5-8 Queen's Victoria Street, Central.	3,974	180.00	45,294	18/11/2021*
Luna Court (秀華閣)	Shop 8 on G/F., Luna Court, No. 55 Kimberley Road, Tsim Sha Tsui. Incl. 1/F.	14,542	180.00	12,378	30/11/2021

\*P-ASP / #Subject to confirmation  
For reference only.  
Subject to Land Registry Record.

## **APPENDIX**

### **5.1 TECHNICAL NOTES**

- All figures in this report are derived from the registration in the Land Registry and based on an analysis of prices paid for flats / units as recorded in Sale & Purchase agreements.
- The price movements are designed to measure price change with properties' quality being kept in a constant. However, average prices may change from one period to another not only because of value changes but also shifts in properties' quality. In order to maintain the consistency in average unit rates analysed for various districts, minor changes in selected developments used in the respective samples may be elected but comparability of any alternative developments used is endeavoured to be maintained.
- The total number of transactions used for analysed for respective districts represent selected sample of transactions registered in the Land Registry within the respective period.
- Because of time lags in registration, the preliminary figures are weighted in favour of transactions effective in the earlier part of the respective period.



## **APPENDIX**

### **5.2 DEFINITIONS IN THE SAMPLE OBSERVATIONS**

#### ***GRADE A OFFICES***

- Modern with high quality finishes; flexible layout; large floor plates; spacious, well decorated lobbies and circulation areas; effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.

#### ***GRADE B OFFICES***

- Ordinary design with good quality finishes; flexible layout; average-sized floor plates; adequate lobbies; central or free-standing air-conditioning; adequate lift services, good management; parking facilities not essential.

#### ***INDUSTRIAL PROPERTY***

- Private flatted factories comprise premises designed for general manufacturing processes, including ancillary offices, and I/O (Industrial / Office) usage.

#### ***RESIDENTIAL PROPERTY***

- Primary and Secondary Residential Property
  - All the primary and secondary transactions for Home Ownership Scheme / Private Sector Participation Scheme / Sandwich Class units are excluded for analysis.
  - Outlying Island's transactions are included in the Non-Urban Area (New Territories).
  - Unless specified, \$psf is based on net / saleable area.
- Sample residential developments represent comparatively high quality domestic properties. They are selected for computing average unit rates by reference to their qualitative difference between other properties in the respective districts; average unit prices as well as based on the transaction volume within certain period of time.

#### ***GOVERNMENT AUCTION***

- Upset Price: First bidding price.



## **APPENDIX**

### **5.3 DISCLAIMER**

- Whilst extensive care has been taken to ensure that the information/material contained on this report is precise, no warranty is implied as to the accuracy of same, and the content may contain information provided by third parties, mass media, business information sources, press release and/or other relevant resources. We do not verify and examine all or part of the material including opinions, information, data record etc. collected from all sources. All information/material/contents are strictly for reference and informational purposes only. We shall accept no responsibility of any loss, damage or claim for anyone intending to use this report's information and relying on the content for any purpose.