

# Office Sketch Monthly Report

## Executive Summary

Global economy under recovery, local financial market has also experienced significant growth. Hong Kong's IPO market maintained its momentum, with historic number of over 300 active IPO applications in the pipeline as of the end of October. The total funds raised reaching HK\$240Billion, positioning Hong Kong as a global leader. The thriving IPO market and the strong performance of the Hong Kong stock market over the past year have provided a solid foundation for the recovery of local office market. The rise in the stock market has generated wealth effect, and the prices of Grade A office having significantly declined from the peak, investors have adopted a more proactive approach. As a result, more capital flows into the property market. Recently, several well-known companies have taken advantage of the downturn of commercial market to acquire properties, especially for Grade A offices in CBD. There are also many cases of upgrading and relocation in the leasing sector. Currently, office transaction volumes are developing steadily. Excluding the large transaction of One Causeway Bay in October, the total transaction value in November is nearly four times that of the previous month, signaling a gradual improvement in market prospects.

## Hong Kong Island

- The business environment has improved, leading to a recovery in office market. Average price of offices have adjusted to levels more appealing to buyers. Recently, there has been an increase in both end-users and investors entering the market, seizing the opportunity to acquire Grade A offices. Simultaneously, some experienced investors continue to offload their holdings, though the level of discount offered has noticeably tightened compared to earlier periods. This trend suggests that the average price for premium offices may be nearing the bottom.
- Excluding the transaction of One Causeway Bay, both volume and average price of offices sales transactions raised significantly. Transaction volume of offices in CBD increased, for instance, whole floor on 52<sup>nd</sup> Floor of The Center was sold at approx. HK\$565Million or HK\$22,000/sf, involving area approx. 25,695sft. In Admiralty, unit 01 on high floor of Far East Finance Centre was sold at approx. HK\$90.72Million or HK\$16,800/sf, with floor area approx. 5,400sft.
- Both volume of leasing transactions and average rental remained a downward trend. In Admiralty, unit 08-09 on mid floor of Lippo Centre, Tower 2 was leased by an investment company at approx. HK\$35/sf, involving area approx. 3,456sft. In Wan Chai, unit 01&09 on high floor of Office Tower - Convention Plaza was leased by a financial company at approx. HK\$48/sf, with floor area approx. 4,515sft.

## Kowloon

- Student accommodations have become a focal point for investment, with entire properties that offer renovation potential drawing particular attention from investors. According to market information, the Hotel COZI-Oasis in Tsuen Wan has been acquired by China Resources Longdation at approx. HK\$950Million, involving 583 rooms and presents significant potential for redevelopment into a large-scale student accommodation. Previously, the property had attracted active negotiations from various corporations, highlighting its appeal in the market. It is expected that the new buyer will similarly consider utilizing the property as a strategic entry point into student accommodations sector.
- Both volume and average price of offices sales transactions increased. En bloc offices keeps recording sales transactions, for instance, whole block of 1-2A Humphrey's Avenue in Tsim Sha Tsui was sold at approx. HK\$790Million or HK\$13,485/sf, involving area approx. 58,584sft. In Tsim Sha Tsui East, unit 04-05 on 5<sup>th</sup> floor of Harbour Crystal Centre was sold at approx. HK\$19.30Million or HK\$5,471/sf, involving area approx. 3,528sft.
- Both volume and average rental of leasing transactions dropped slightly. In Tsim Sha Tsui East, unit 05B on high floor of Wing On Plaza was rented by a trading company at approx. HK\$38/sf, involving area approx. 1,018sft. In Kwun Tong, unit C on mid floor of MG Tower was leased at approx. HK\$20/sf, with floor area approx. 2,475sft, the new tenant is an IT company.

## Vacancy Rate of Grade-A Office in Major Districts

HK Island	Nov-25	Oct-25	MoM	Nov-24	Kowloon	Nov-25	Oct-25	MoM	Nov-24
Admiralty	7.20%	7.07%	↑	7.85%	Kowloon Bay	22.31%	22.54%	↓	25.04%
Central	12.32%	12.89%	↓	11.95%	Kwun Tong	14.94%	14.76%	↑	11.81%
Wan Chai	13.03%	12.50%	↑	13.21%	Tsim Sha Tsui	7.05%	7.19%	↓	8.33%

The floor area information of the properties has not been verified. (saved and except those marked with "A") "A" means the floor area information of the property is verified.

## Significant Sales Transactions, November 2025

District	Property	Floor	Area (Approx. sq ft)	Consideration (Approx. HKD)	Unit Rate (Approx. HKD)
Hong Kong Island	Admiralty	Far East Finance Centre	High	5,400 (G) \$ 90,720,000	@ 16,800
	Central	Bank of America Tower	High	13,880 (G) \$ 247,064,000	@ 17,800
	Central	The Center	Mid	25,695 (G) \$ 565,290,000	@ 22,000
	Sheung Wan	Shun Tak Centre, West Tower	Low	10,011 (G) \$ 135,000,000	@ 13,485
	Wan Chai	Morrison Plaza	High	3,496 (G) \$ 24,500,000	@ 7,008
Kowloon	Cheung Sha Wan	NCB Innovation Centre	Mid	1,185 (G) \$ 9,200,000	@ 7,764
	Kowloon Bay	Billion Centre - Tower B	Mid	1,984 (G) \$ 15,888,000	@ 8,008
	Kwun Tong	De Hua Tower	Low	3,330 (G) \$ 19,800,000	@ 5,946
	Tsim Sha Tsui Central	Railway Plaza	Low	1,282 (G) \$ 14,102,000	@ 11,000
	Tsim Sha Tsui East	South Seas Centre Tower I	Mid	2,672 (G) \$ 16,566,400	@ 6,200

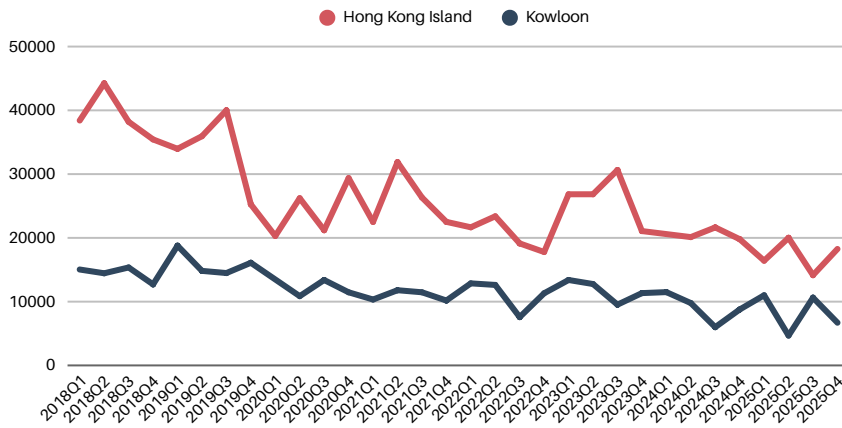
## Significant Leasing Transactions, November 2025

District	Property	Floor	Area (Approx. sq ft)	Monthly Rental (Approx. HKD)	Unit Rate (Approx. HKD)
Hong Kong Island	Admiralty	Lippo Centre, Tower 2	Mid	3,456 (G) \$ 120,960	@ 35
	Central	The Center	High	26,580 (G) \$ 1,800,000	@ 68
	North Point	Citicorp Centre	High	1,830 (G) \$ 45,750	@ 25
	Sheung Wan	Shun Tak Centre, West Tower	High	5,233 (G) \$ 261,650	@ 50
	Wan Chai	Office Tower - Convention Plaza	High	4,515 (G) \$ 216,720	@ 48
Kowloon	Cheung Sha Wan	China Shipbuilding Tower	Low	1,371 (G) \$ 34,275	@ 25
	Hung Hom	Peninsula Square	High	2,138 (G) \$ 64,140	@ 30
	Kowloon Bay	Enterprise Square Tower 2	High	14,098 (G) \$ 183,274	@ 13
	Kwun Tong	EGL Tower	High	11,997 (G) \$ 122,000	@ 10
	Tsim Sha Tsui East	Wing On Plaza	High	1,666 (G) \$ 69,972	@ 42

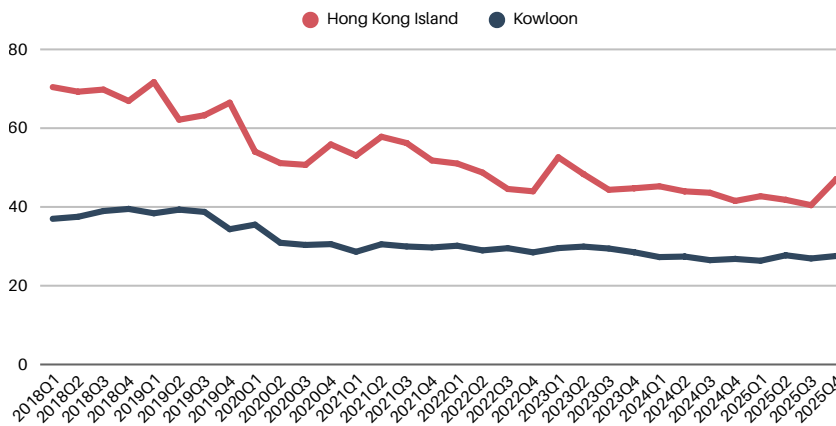
## Notable Leasing Cases, November 2025

District	Property	Floor	Area (Approx. sq ft)	Tenant	
Hong Kong Island	Admiralty	Two Pacific Place	Lot	85,000	Crédit Agricole • CIB
	Central	35QRC	Lot	11,355	OCBC Bank (Hong Kong) Limited
	Central	Pedder Building	Lot	4,708	Lacoste
	North Point	1063 King's Road	High	11,004	Technological and Higher Education Institute of HK
	Quarry Bay	Two Taikoo Place	Mid	22,660	Willis Hong Kong Limited
	Wong Chuk Hang	S22	Low	7,630	My Best Choice Corporation Limited
Kowloon	Wong Chuk Hang	Viva Place	Lot	35,889	DKSH Hong Kong Limited
	Kowloon Bay	Chevalier Commercial Centre	High	33,180	Success Base Engineering Limited
	Kowloon Bay	Harbourside HQ	Low	34,000	CMB Wing Lung Bank Limited
	Kowloon Bay	Manhattan Place	High	20,850	3M Hong Kong Limited
	Kowloon Bay	One Kowloon	High	23,959	Blue Insurance Limited
	Kowloon Bay	One Kowloon	Lot	69,545	WSP (Asia) Limited
	Kowloon Bay	Kingston International Centre	Lot	23,653	HKU School of Professional & Continuing Education
	Kwun Tong	EGL Tower	High	11,997	Hong Kong DMS Store Limited
	Kwun Tong	The Millennity - Tower 2	High	6,402	ANTA Sports Products Limited
	Kwun Tong	The Quayside Tower 1 & 2	Lot	50,788	Gammon Construction Limited
Tsim Sha Tsui	One Peking	Low	9,320	Imperial Treasure (International) Company Limited	

## Average Price of Target Buildings



## Average Rent of Target Buildings



## Sales Transaction of Whole Block Property, November 2025

The Property	Total Floor Area (Approx. sq ft)	Consideration / Unit Rate (Approx. HKD)	Remarks
China Huarong Tower 60 Gloucester Road, Wan Chai	95,515	1,160,000,000 @12,145	The Property is a 27-storey commercial building with additional one level basement underground. The Vendor renovated the building as a grade A commercial project in 2015. Currently, Basement is designated for water tank and waiting space; G/F for restaurant/shop; 1/F for shop; 2/F-3/F are car park floors and provide 30 car parking spaces in total; 4/F for restaurant; 5/F-12/F and 14/F-26/F are for office uses. In addition, 13/F of the building is mechanical floor.
Hotel COZiEOasis 443-451 Castle Peak Road Kwai Chung, Kwai Chung	307,769	950,000,000 @3,087	The Property originally is a 28-storey industrial building over 2 basements, converted into hotel in 2017. The lowest 2 floors are designated for car park, which LG/F has restaurant and BOH; UG/F is for hotel reception lobby and 1/F-26/F are guestrooms, providing total 583 rooms.
1-2A Humphrey's Avenue 1-2A Humphrey's Avenue, Tsim Sha Tsui	58,584	790,000,000 @13,485	The Property is a 22-storey commercial building, which G/F and 1/F are designated for shop; 3/F-10/F and 15/F-19/F for office uses and 20/F-23/F for restaurant. 2/F, 11/F and 25/F are mechanical floors and 12/F is sky garden. In addition, the building omits 4/F, 13/F, 14/F and 24/F.

**The floor area information of the properties has not been verified. (saved and except those marked with “^”) “^” means the floor area information of the property is verified.**

Important Note : 1.The property is offered subject to contract and availability. Interested parties should rely on their own inspection, measurement and verification and should satisfy themselves as to the accuracy of the information contained herein or provided by us in other situation, which are provided for reference only. Our Company has not taken any step to verify whether the information reflects the actual status of the property. No warranty for accuracy is given or implied by the owners or us. 2.There is no standardised or commonly adopted definition of any description of floor area in the market for non-residential properties. 3.If the permitted use stated on the relevant occupation permit is provided, such information relates to the permitted use at the date of the issuance of the occupation permit only. In the case where no occupation permit is issued, the permitted use cannot be verified by our company. Besides, the Government Grant and/or the Deed of Mutual Covenant may contain provisions restricting the use for specific purpose(s). 4.If the property has a cockloft or mezzanine floor but the relevant occupation permit does not reveal the same, the legality of the cockloft or mezzanine floor cannot be verified by our company. If there are unauthorised building works, the risks include but not limited to: the Government's exercising its right of re-entry, safety problems, closure and bank's refusal to finance the purchase. 5.Description, measurements, dimension, usage, areas, scale and data of the property set forth herein or provided in other situations are for general guidance only, such information is not warranted or guaranteed to be complete or correct. Interested parties should seek independent legal and/or professional advice regarding the information provided by our company (includes but not limited to the floor area, usage), client's intended use, the legality of cockloft or mezzanine floor or building structure.

### Queensway Admiralty Branch

Room No. 1301, 13/F, Tower 1, Admiralty Centre,  
No. 18 Harcourt Road, Admiralty Hong Kong  
Phone: 2810 0099

### Admiralty United Centre Branch

Shop No. 2038, 2/F, United Centre,  
No. 95 Queensway, Admiralty, Hong Kong  
Phone: 2845 3118

### Admiralty Lippo Branch No. 1

Unit Nos. 1903, 1905-1906, 19/F., Tower One, Lippo  
Centre, No. 89 Queensway, Admiralty, Hong Kong  
Phone: 2810 4999

### Admiralty Lippo Branch No. 2

Shop No. 3, 1/F, Lippo Centre,  
No. 89 Queensway, Admiralty, Hong Kong  
Phone: 2523 3801

### Tsim Sha Tsui Centre Branch

Room Nos. 708-711 & 714B, 7/F, East Wing,  
Tsim Sha Tsui Centre, No. 66 Mody Road,  
Tsimshatsui, Kowloon  
Phone: 2721 8788

### Tsimshatsui East Ocean Branch

Unit No. 302, 3/F, East Ocean Centre,  
No. 98 Granville Road, Tsimshatsui, Kowloon  
Phone: 2721 8068

### Kwun Tong Millennium Branch

Unit No. 1605B, 16/F, BEA Tower,  
Millennium City 5, No. 418 Kwun Tong Road,  
Kwun Tong, Kowloon  
Phone: 2388 1822

### Kwun Tong Legend Tower Branch

Unit G1, 15/F, Legend Tower,  
No. 7 Shing Yip Street, Kwun Tong, Kowloon  
Phone: 2613 9323

# 商廈脈搏

## 月刊

## 市況分析

隨著環球經濟逐步復甦，本港金融市場發展蓬勃，今年香港的新股集資活動非常活躍，不但遞表企業超300家創歷史新高，集資總額亦已超過2,400億元，領先全球。不論IPO市場活躍，還是香港股市於過去一年的火熱表現，都為本地寫字樓市場復甦帶來穩定基礎。股市上漲帶來財富效應，加上甲級寫字樓的價格已經較高峰大幅回落，促使投資者入市態度轉趨積極，吸引更多資金流入樓市。新近有不少知名企業，趁商廈市況低潮自置物業，當中以核心區甲級商廈最受追捧，租賃方面亦不乏升級搬遷的例子。目前寫字樓成交量正平穩發展，若拋開10月份港島壹號中心的超大額成交不計，11月總成交金額更是上月的接近4倍，市場前景終於漸見曙光。

## 港島區

- 營商氣氛轉好，寫字樓市場亦表現回暖，商廈價格回落至買家心目中水平。近期除了有不少用家入市，投資者亦趁機承接優質甲廈。與此同時，部分資深投資者則繼續減磅，放售手持物業，但折讓幅度明顯較早前收緊，相信指標甲廈的呎價已接近見底。
- 撇除港島壹號中心的大額成交，11月港島區買賣成交量和平均呎價均錄得明顯升幅。核心區商廈成交量明顯增加，中環中心52樓全層以約5.65億元易手，涉及樓面約25,695平方呎，平均呎價約22,000元。金鐘遠東金融中心高層01室以約9,072萬元成交，面積約5,400平方呎，平均呎價約16,800元。
- 租賃成交量和平均租金持續下滑。金鐘力寶中心2座中層08-09室獲一家投資公司以呎租約35元承租，涉及樓面約3,456平方呎。灣仔會展廣場辦公大樓高層01及09室以呎租約48元租出，面積約4,515平方呎，新租客為一家金融公司。

## 九龍區

- 學生宿舍成投資焦點，其中具改裝潛力的全幢物業尤其受財團注視。據市場消息，悅品酒店·荃灣獲華潤隆地以約9.5億元承接，涉及583間房，具備發展成具規模學生宿舍的潛力，早前已獲財團積極洽購，預料新買家同樣傾向將物業作為開拓學生宿舍市場的試金石。
- 買賣成交量和平均呎價均錄得增長。全幢商廈持續錄得成交，尖沙咀堪富利士道1號全幢商廈以約HK\$7.9億成交，涉及樓面約58,584平方呎，平均呎價約HK\$13,485。尖沙咀東部港晶中心5樓04-05室以約1,930萬元易手，面積約3,528平方呎，平均呎價約5,471元。
- 租賃成交量和平均租金均錄得輕微跌幅。尖沙咀東部永安廣場高層05B室獲一家貿易公司以呎租約38元承租，涉及樓面約1,018平方呎。觀塘萬兆豐中心中層C室以呎租約20元租出，面積約2,475平方呎，新租客為一家資訊科技公司。

## 甲級商廈主要區域空置率

港島區	2025年11月	2025年10月	與上月變幅	2024年11月	九龍區	2025年11月	2025年10月	與上月變幅	2024年11月
金鐘	7.20%	7.07%	↑	7.85%	九龍灣	22.31%	22.54%	↓	25.04%
中環	12.32%	12.89%	↓	11.95%	觀塘	14.94%	14.76%	↑	11.81%
灣仔	13.03%	12.50%	↑	13.21%	尖沙咀	7.05%	7.19%	↓	8.33%

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。

## 2025年11月主要買賣成交

地區	物業	樓層	面積 (約平方呎)	成交金額 (約港幣\$)	平均呎價 (約港幣\$)	
港島	金鐘	遠東金融中心	高層	5,400 (G)	\$ 90,720,000	@ 16,800
	中環	美國銀行中心	高層	13,880 (G)	\$ 247,064,000	@ 17,800
	中環	中環中心	中層	25,695 (G)	\$ 565,290,000	@ 22,000
	上環	信德中心西翼	低層	10,011 (G)	\$ 135,000,000	@ 13,485
	灣仔	天樂廣場	高層	3,496 (G)	\$ 24,500,000	@ 7,008
九龍	長沙灣	南商金融創新中心	中層	1,185 (G)	\$ 9,200,000	@ 7,764
	九龍灣	億京中心B座	中層	1,984 (G)	\$ 15,888,000	@ 8,008
	觀塘	德華中心	低層	3,330 (G)	\$ 19,800,000	@ 5,946
	尖沙咀中部	鐵路大廈	低層	1,282 (G)	\$ 14,102,000	@ 11,000
	尖沙咀東部	南洋中心一座	中層	2,672 (G)	\$ 16,566,400	@ 6,200

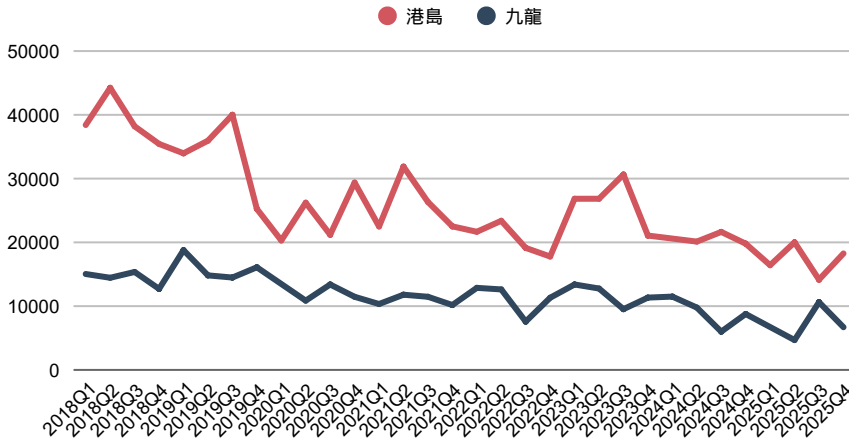
## 2025年11月主要租賃成交

地區	物業	樓層	面積 (約平方呎)	每月租金 (約港幣\$)	平均呎價 (約港幣\$)	
港島	金鐘	力寶中心2座	中層	3,456 (G)	\$ 120,960	@ 35
	中環	中環中心	高層	26,580 (G)	\$ 1,800,000	@ 68
	北角	萬國寶通中心	高層	1,830 (G)	\$ 45,750	@ 25
	上環	信德中心西翼	高層	5,233 (G)	\$ 261,650	@ 50
	灣仔	會展廣場辦公大樓	高層	4,515 (G)	\$ 216,720	@ 48
九龍	長沙灣	中國船舶大廈	低層	1,371 (G)	\$ 34,275	@ 25
	紅磡	半島廣場	高層	2,138 (G)	\$ 64,140	@ 30
	九龍灣	企業廣場一期二座	高層	14,098 (G)	\$ 183,274	@ 13
	觀塘	東瀛遊廣場	高層	11,997 (G)	\$ 122,000	@ 10
	尖沙咀東部	永安廣場	高層	1,666 (G)	\$ 69,972	@ 42

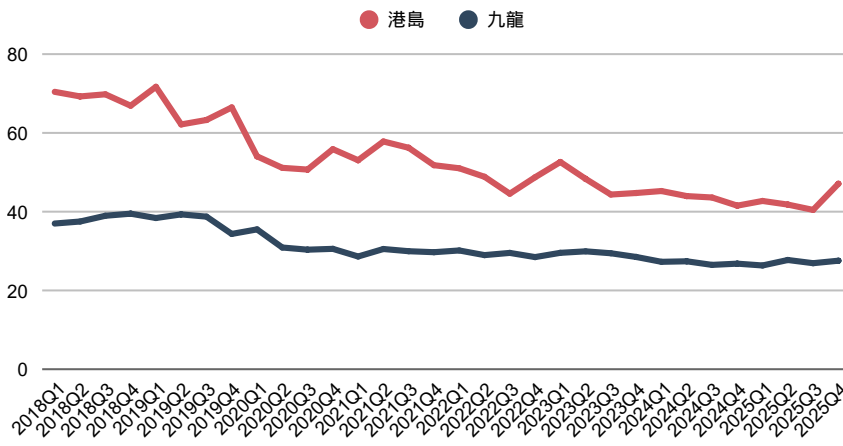
## 2025年11月大手租務個案

地區	物業	樓層	面積 (約平方呎)	租客	
港島	金鐘	太古廣場2期	多層	85,000	東方匯理銀行
	中環	金利豐中心	多層	11,355	華僑銀行(香港)有限公司
	中環	畢打行	多層	4,708	Lacoste
	北角	英皇道1063號	高層	11,004	香港高等教育科技學院
	鰂魚涌	太古坊二座	中層	22,660	Willis Hong Kong Limited
	黃竹坑	S22	低層	7,630	My Best Choice Corporation Limited
	黃竹坑	偉華匯	多層	35,889	大昌華嘉香港有限公司
九龍	九龍灣	其士商業中心	高層	33,180	創基工程有限公司
	九龍灣	啟匯	低層	34,000	招商永隆銀行有限公司
	九龍灣	Manhattan Place	高層	20,850	3M Hong Kong Limited
	九龍灣	One Kowloon	高層	23,959	微藍保險有限公司
	九龍灣	One Kowloon	多層	69,545	科進顧問(亞洲)有限公司
	九龍灣	金利豐國際中心	多層	23,653	香港大學專業進修學院
	觀塘	東瀛遊廣場	高層	11,997	Hong Kong DMS Store Limited
	觀塘	The Millennity - Tower 2	高層	6,402	安踏體育用品有限公司
	觀塘	海濱匯	多層	50,788	金門建築有限公司
	尖沙咀	北京道一號	低層	9,320	御寶(國際)有限公司

## 指標商廈平均呎價走勢圖



## 指標商廈平均呎租走勢圖



## 2025年11月主要全幢物業買賣成交

物業	總樓面面積 (約平方呎)	成交金額/平均呎價 (約港幣\$)	備註
中國華融大廈 灣仔告士打道60號	95,515	1,160,000,000 @12,145	物業為1幢樓高27層之商業大廈，另設1層地庫，並於2015年作全面優化為甲級商業項目。現時大廈地庫為水箱及候車處；地下為食肆/商舖；1樓為商舖；2樓及3樓則為停車場，合共提供私家車車位30個；4樓為食肆；5樓至12樓及14樓至26樓則為寫字樓用途。另外，大廈13樓為機房。
悦品酒店·荃灣 葵涌青山公路葵涌段443-451號	307,769	950,000,000 @3,087	物業原為1幢樓高28層的工業大廈，另設2層地庫，於2017年改建成酒店。大廈最低2層為停車場；低層地下設有餐廳及後勤設施；高層地下則為酒店大堂；1樓至26樓皆為客房用途，提供約583間客房。
堪富利士道1-2A號 尖沙咀堪富利道1-2A號	58,584	790,000,000 @13,485	物業為1幢樓高22層之商業大廈。地下及1樓商舖；3樓至10樓及15樓至19樓為寫字樓；20樓至23樓則為食肆。大廈2樓、11樓及25樓為機房；而12樓則為空中花園。同時，大廈不設4樓、13樓、14樓及24樓。

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。

重要事項：1. 有關物業放盤視乎供應而定及一切以最終合約為準。本公司在此或其他情況下提供的資料只供閣下參考，本公司並無採取任何步驟核實有關資料是否合乎有關物業的實際情況。有興趣者須依賴自己進行視察、量度及查証以確定資料的準確性。本公司或業主不對資料的準確性作出任何明示或隱含的保證。2. 市場上就非住宅物業的樓面面積的任何描述均沒有統一或普遍採納的定義。3. 如本公司提供在入伙紙內的許可用途，該等資料只關於於入伙紙發出之日的許可用途。如無入伙紙，本公司無法核實用途。此外，在政府批地書及/或契約可能載有限制特定用途的條文。4. 如物業有關仔及閣樓但入伙紙沒有顯示，則本公司無法核實其合法性。如物業內有違例建築工程，所涉及風險包括但不限於：政府行使收回土地權、安全有問題、物業遭封閉及銀行拒絕融資。5. 本公司在此或其他情況下提供的物業描述、尺寸、大小、用途、面積、比例及數據只供一般參考，本公司並不擔保或保證它們完整或正確，有興趣人士應就本公司提供的資料(包括但不限於樓面面積、用途)、客戶擬作的特定用途、閣仔或閣樓或物業結構的合法性尋求獨立的法律及/或專業意見。

### 金鐘海富分行

香港金鐘夏慤道18號  
海富中心第1座13樓1301室  
電話：2810 0099

### 金鐘統一中心

香港金鐘金鐘道95號  
統一中心2樓2038號舖  
電話：2845 3118

### 金鐘力寶第一分行

香港金鐘金鐘道89號  
力寶中心1座19樓1903及1905至1906室  
電話：2810 4999

### 金鐘力寶第二分行

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電話：2523 3801

### 尖沙咀中心分行

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