



HKEJ Real Estate Seminar 信報地產講座

W. K. Chung 鍾維傑

March 30, 2012年3月30日

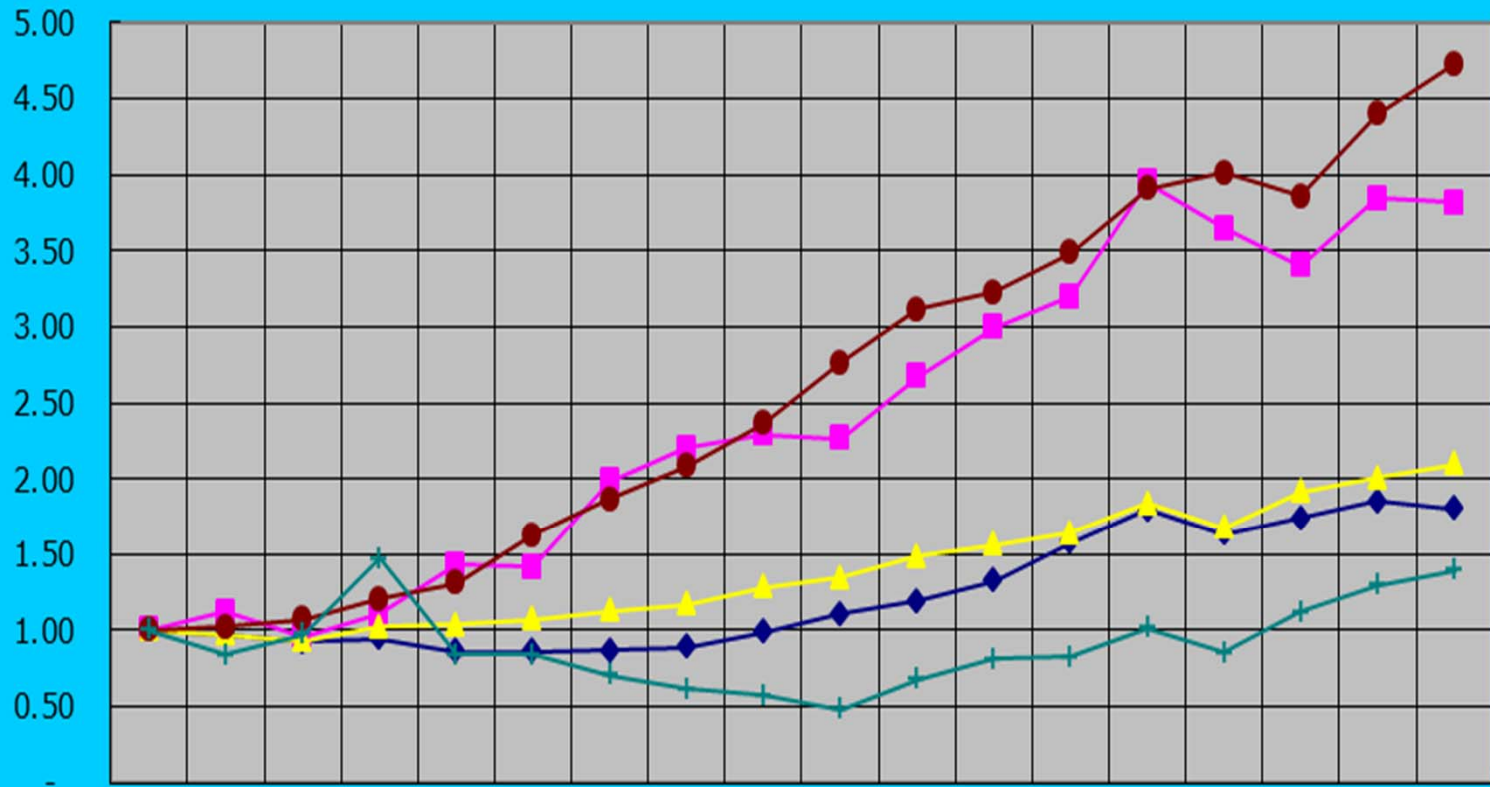


HKEJ Real Estate Seminar – Long Term ☹️

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Residential Price Indexes (1994=1.00)

◆ Vancouver ■ NYC ▲ Toronto ● UK-London + Hong Kong



1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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Residential Price Indexes

—◆— Vancouver —■— NYC —▲— Toronto —×— Beijing —*— Shanghai —●— UK-London —+— Hong Kong



HKEJ Real Estate Seminar – Short 😊😊

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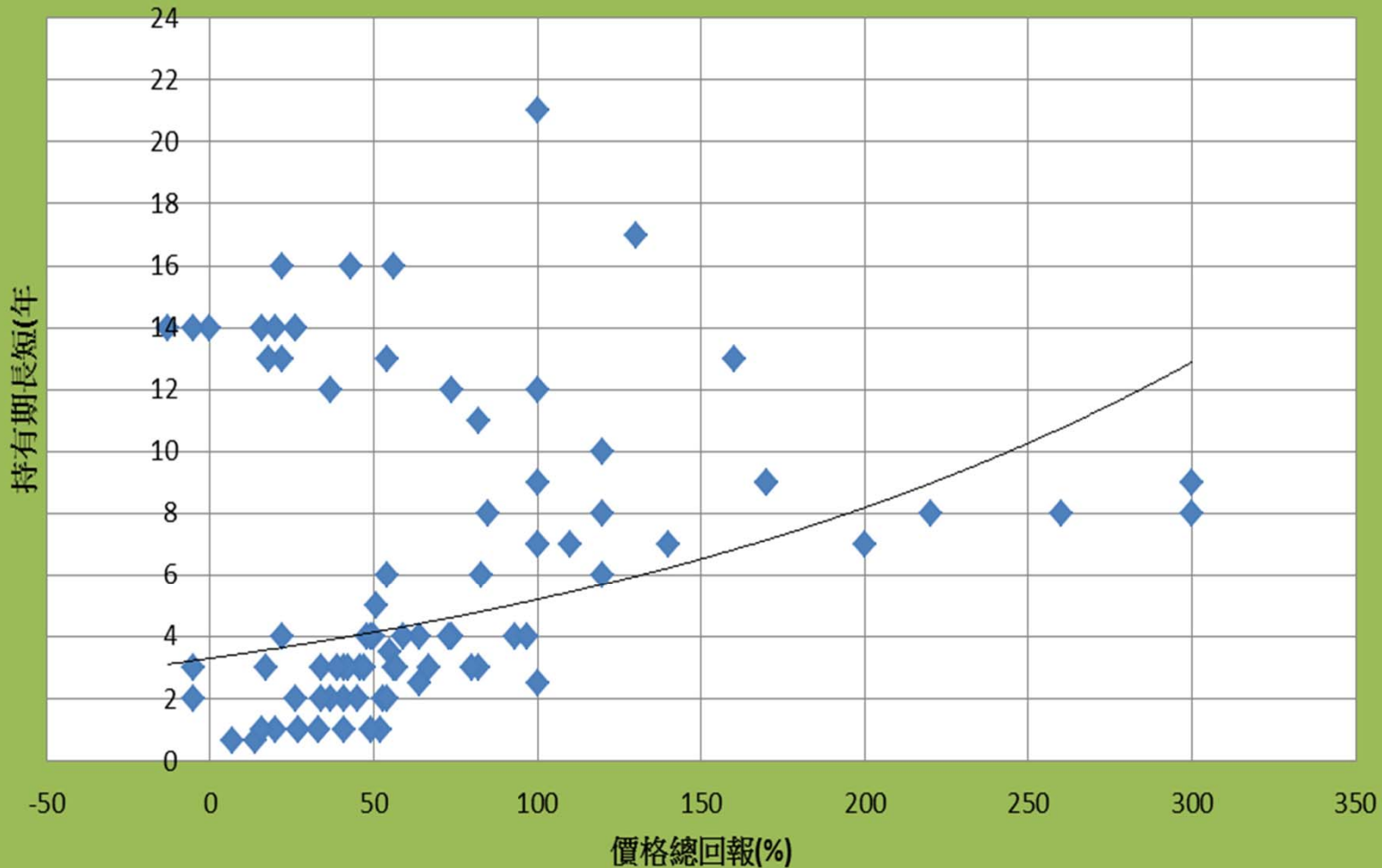


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二手住宅持有期長短和出售時價格總回報%





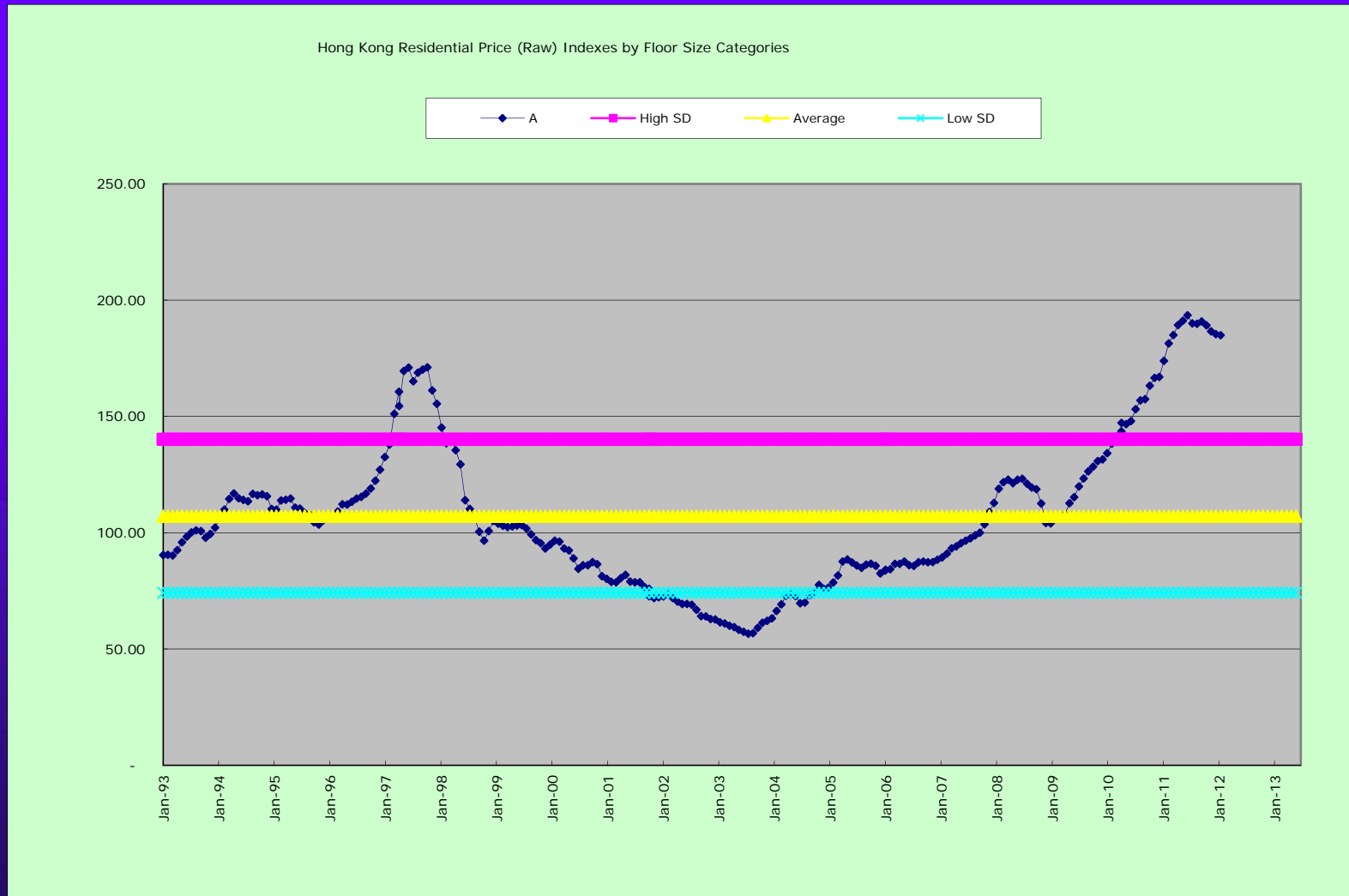
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Ratings and Valuation
Residential Indexes by
Categories A B C D E:

Bubbles?

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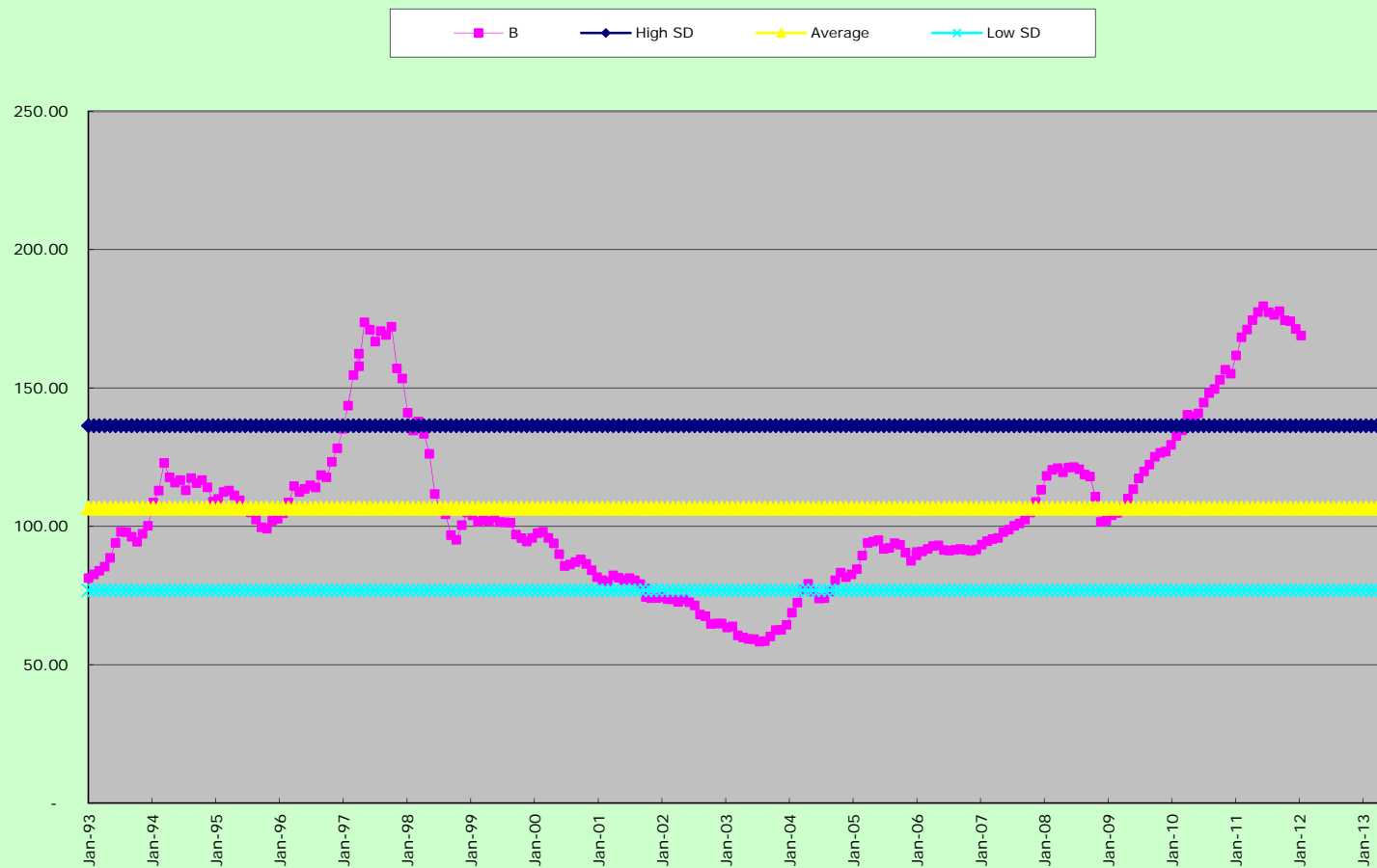


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Hong Kong Residential Price (Raw) Indexes by Floor Size Categories

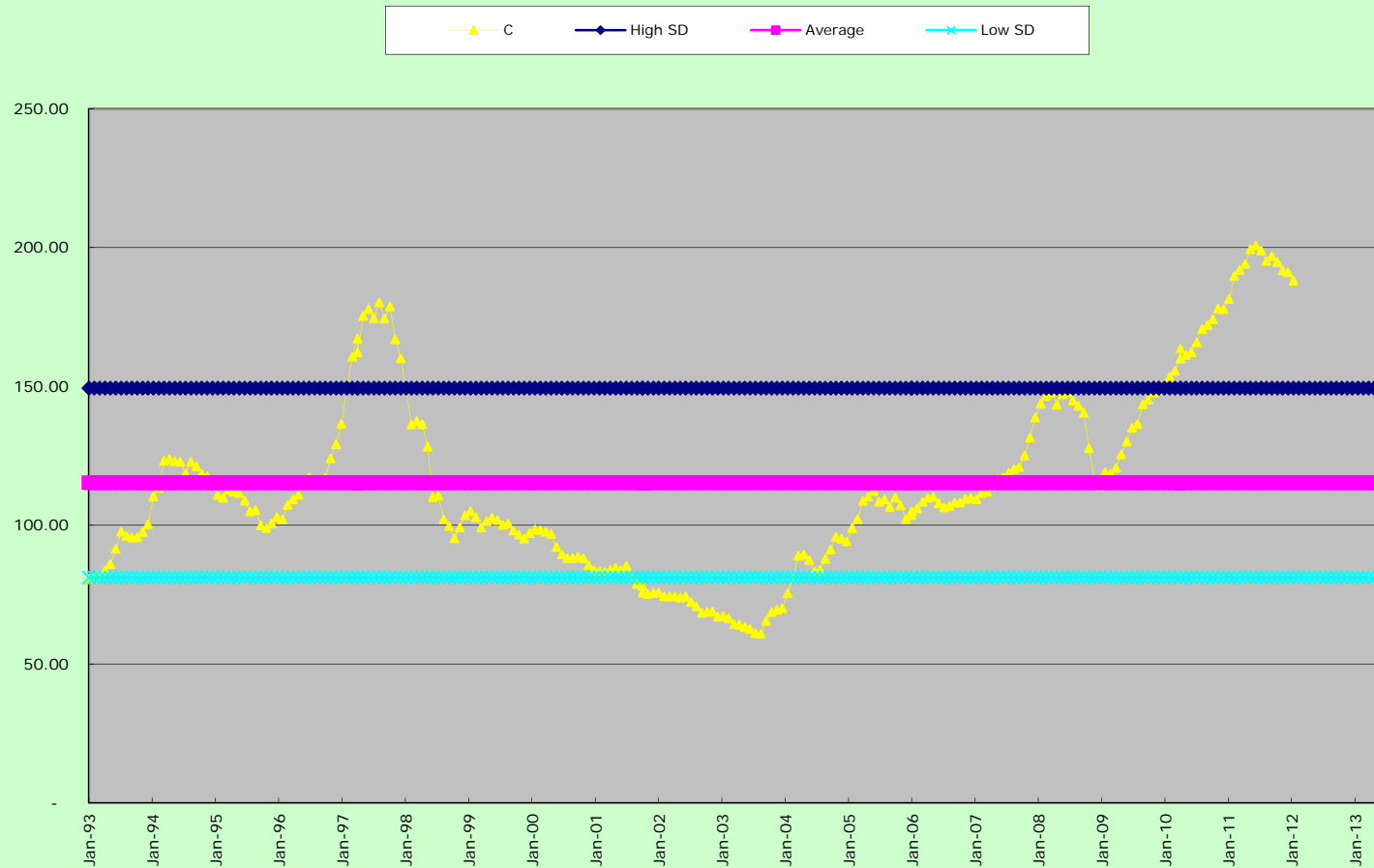


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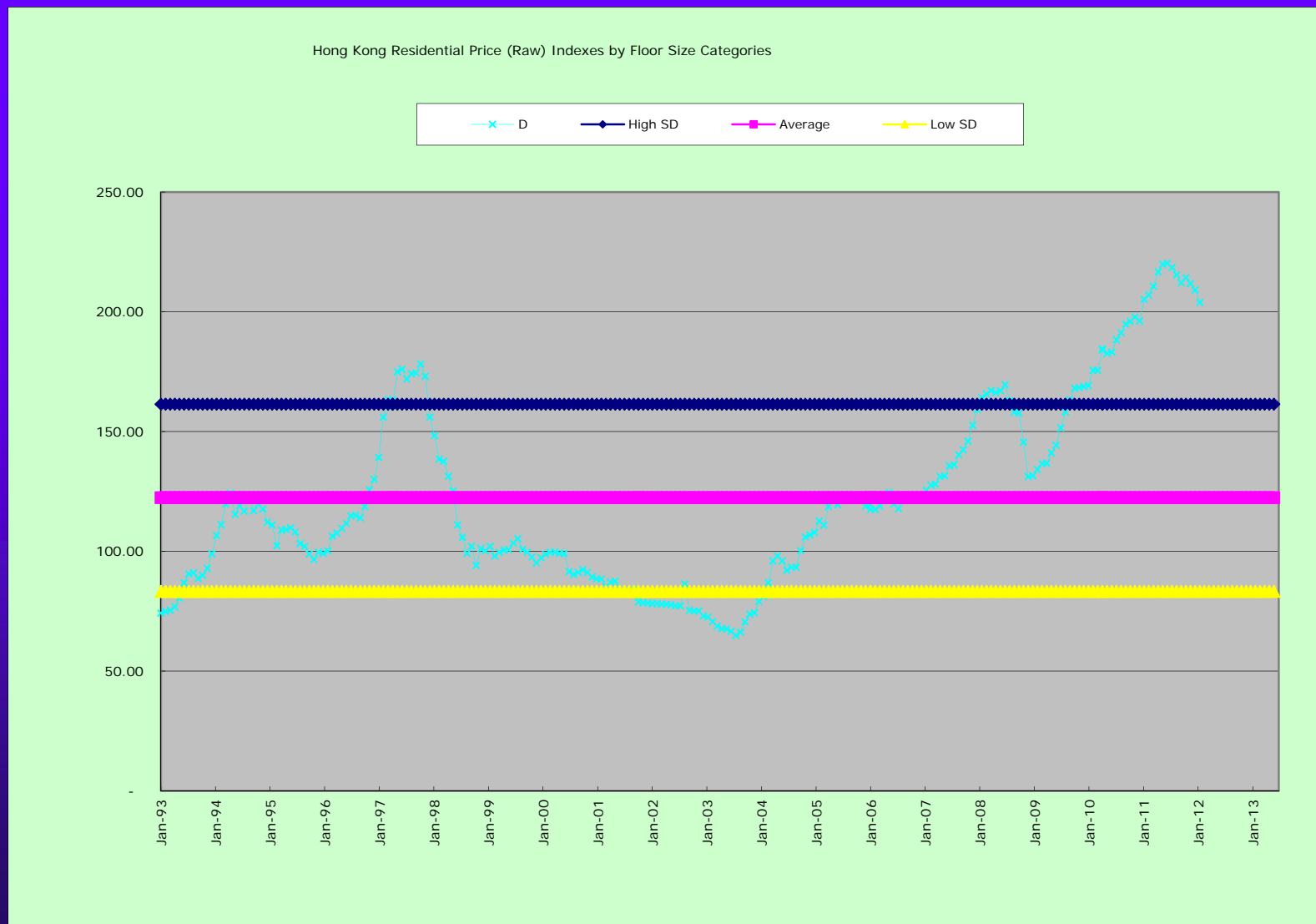


Hong Kong Residential Price (Raw) Indexes by Floor Size Categories



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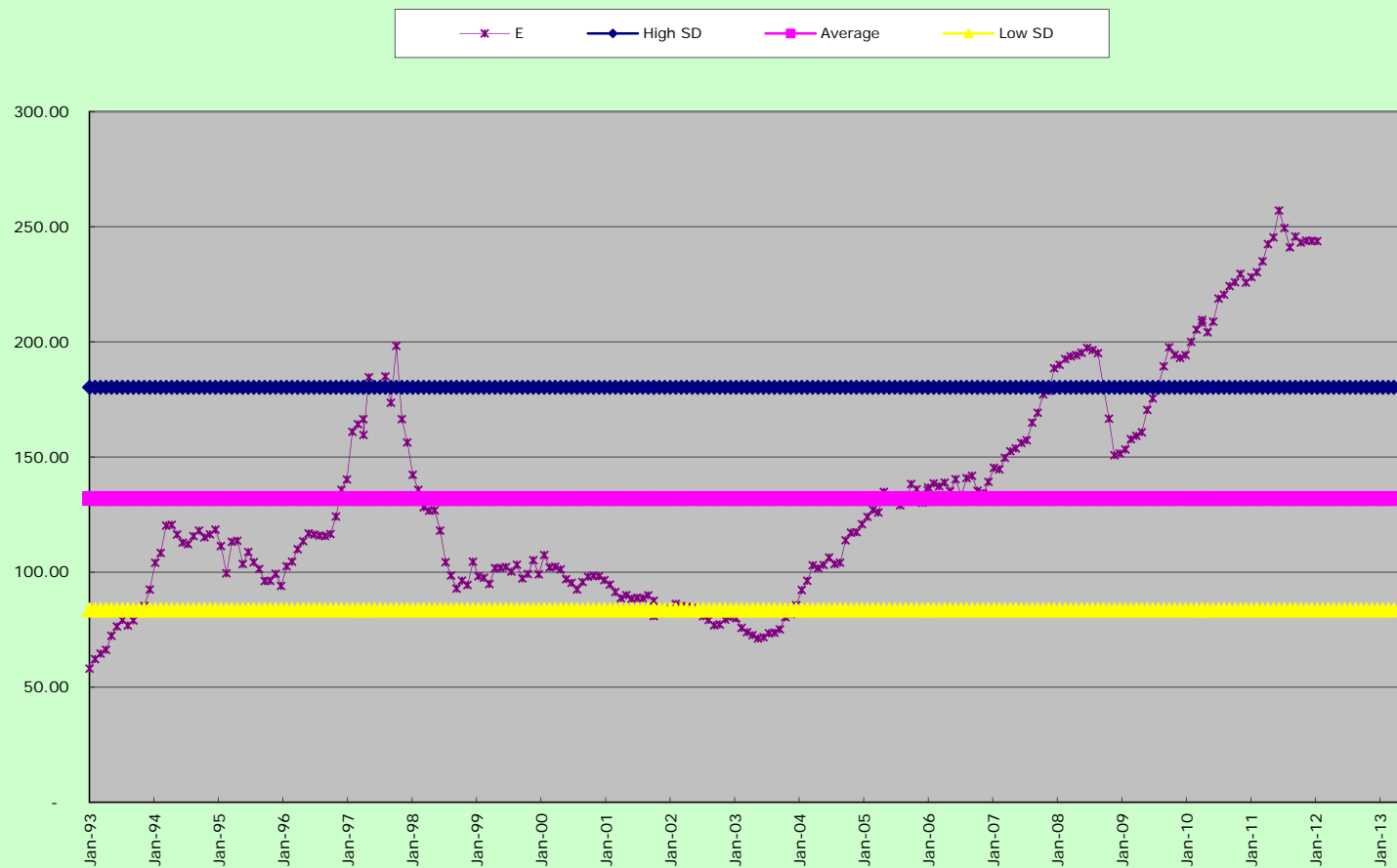


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Hong Kong Residential Price (Raw) Indexes by Floor Size Categories





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- ◆ A to E on the high side
- ◆ E more than A to D
- ◆ **Some bubbly conditions**
- ◆ **HSI less so**

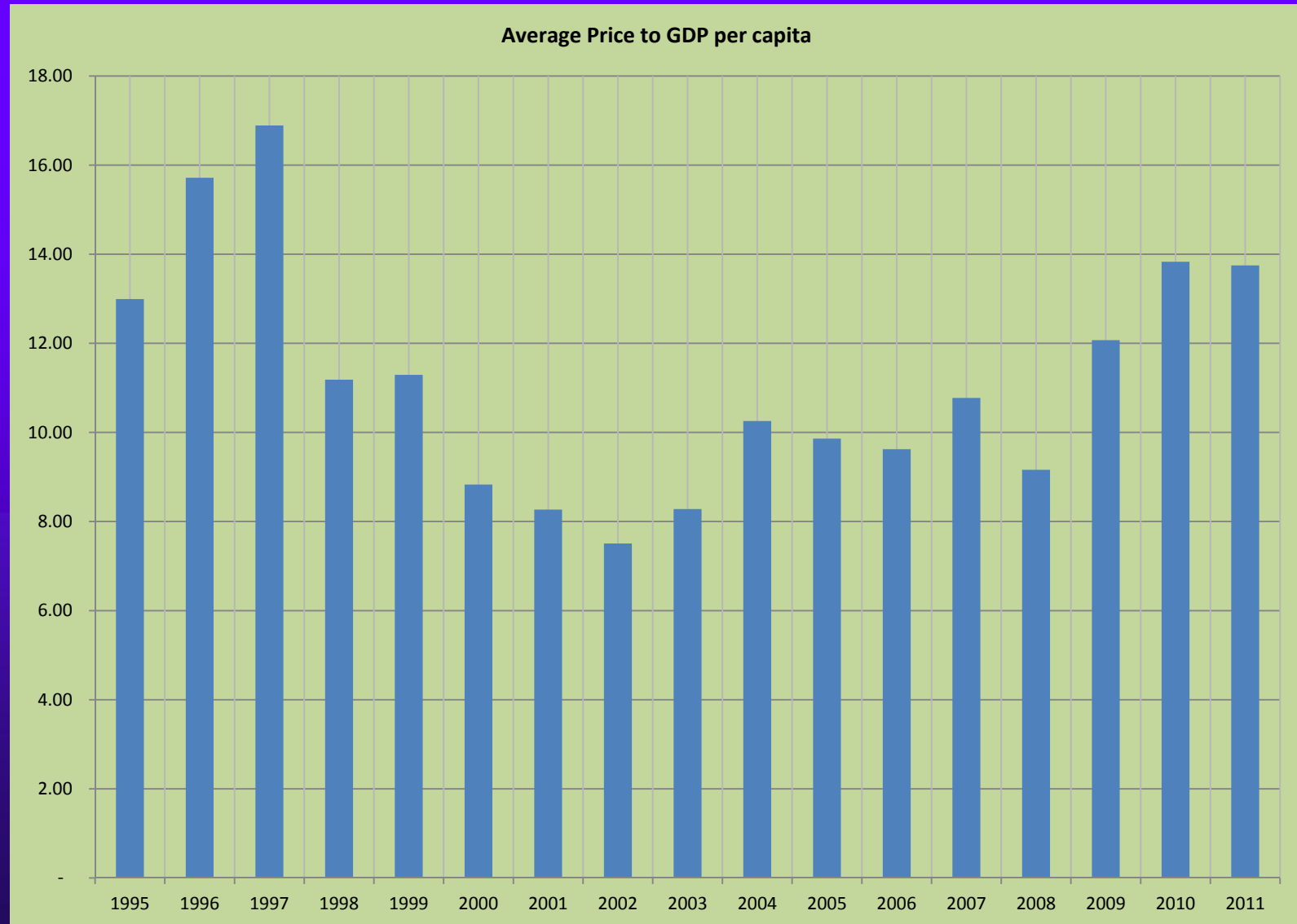


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Typical Home Price to
GDP per capita Ratio:
Lower than 1997
But not really low

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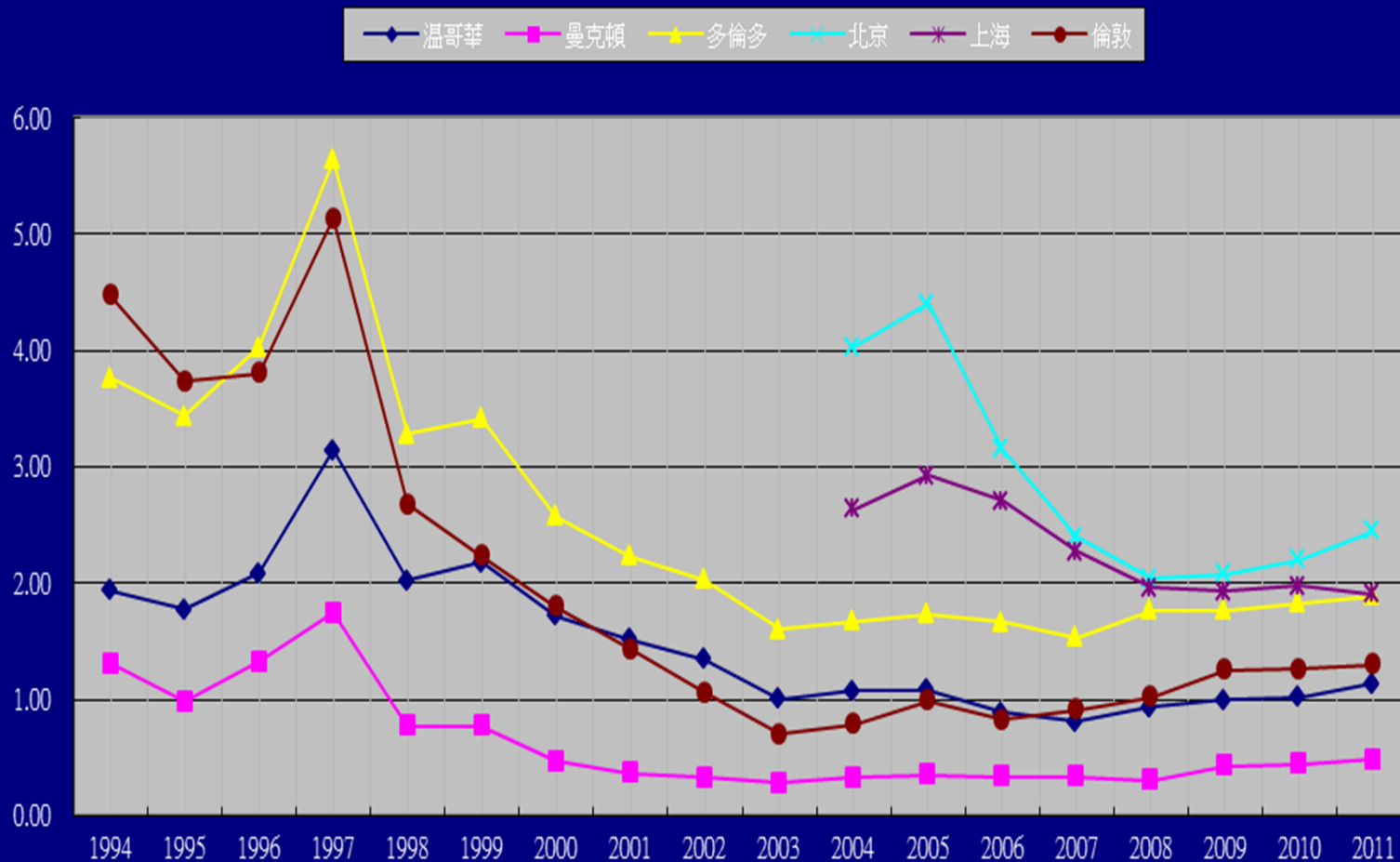




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本港一平均住宅單位可換取多少外地住宅單位





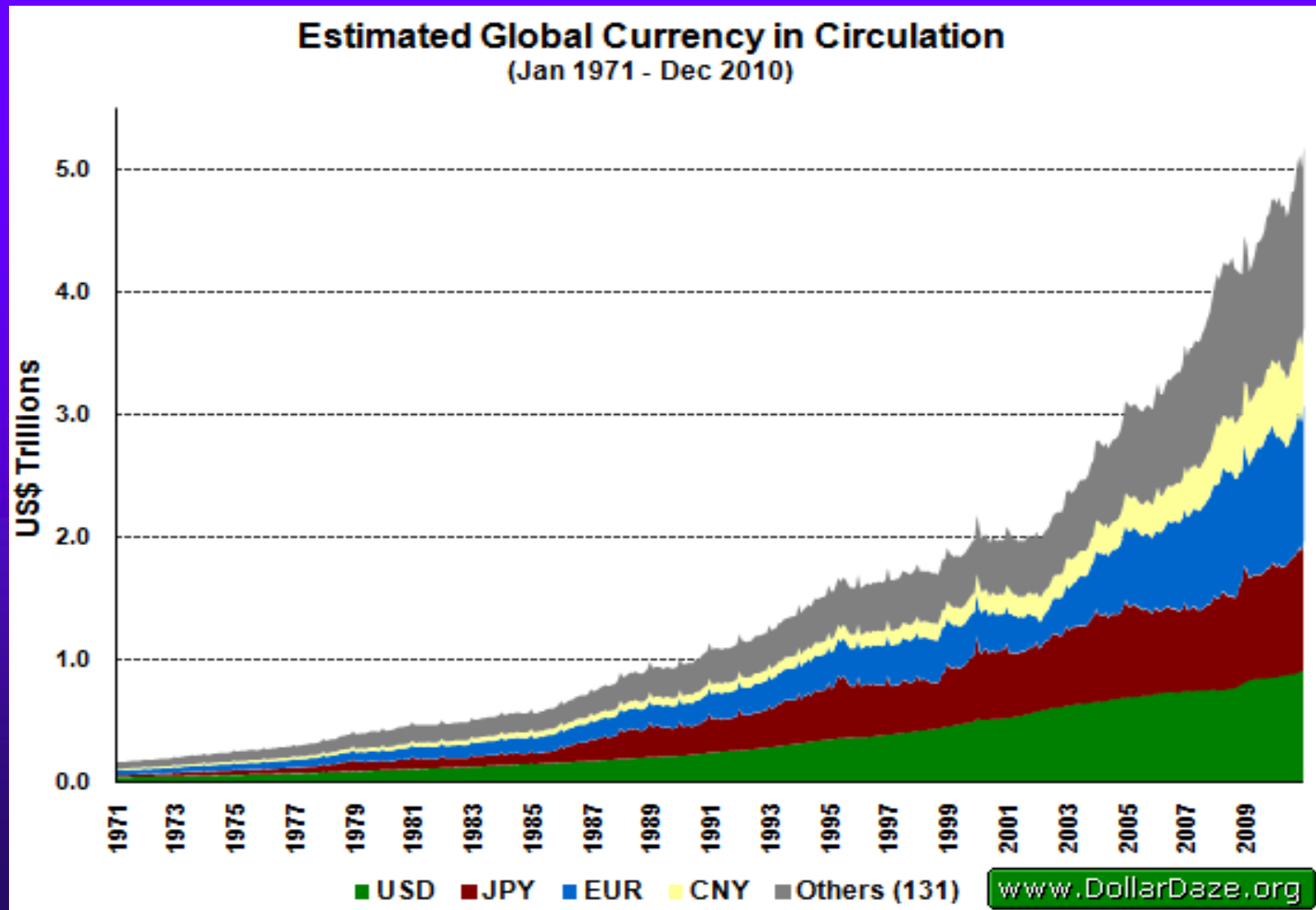
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But why do we not feel the
burden or as much?

One word = **LIQUIDITY !**

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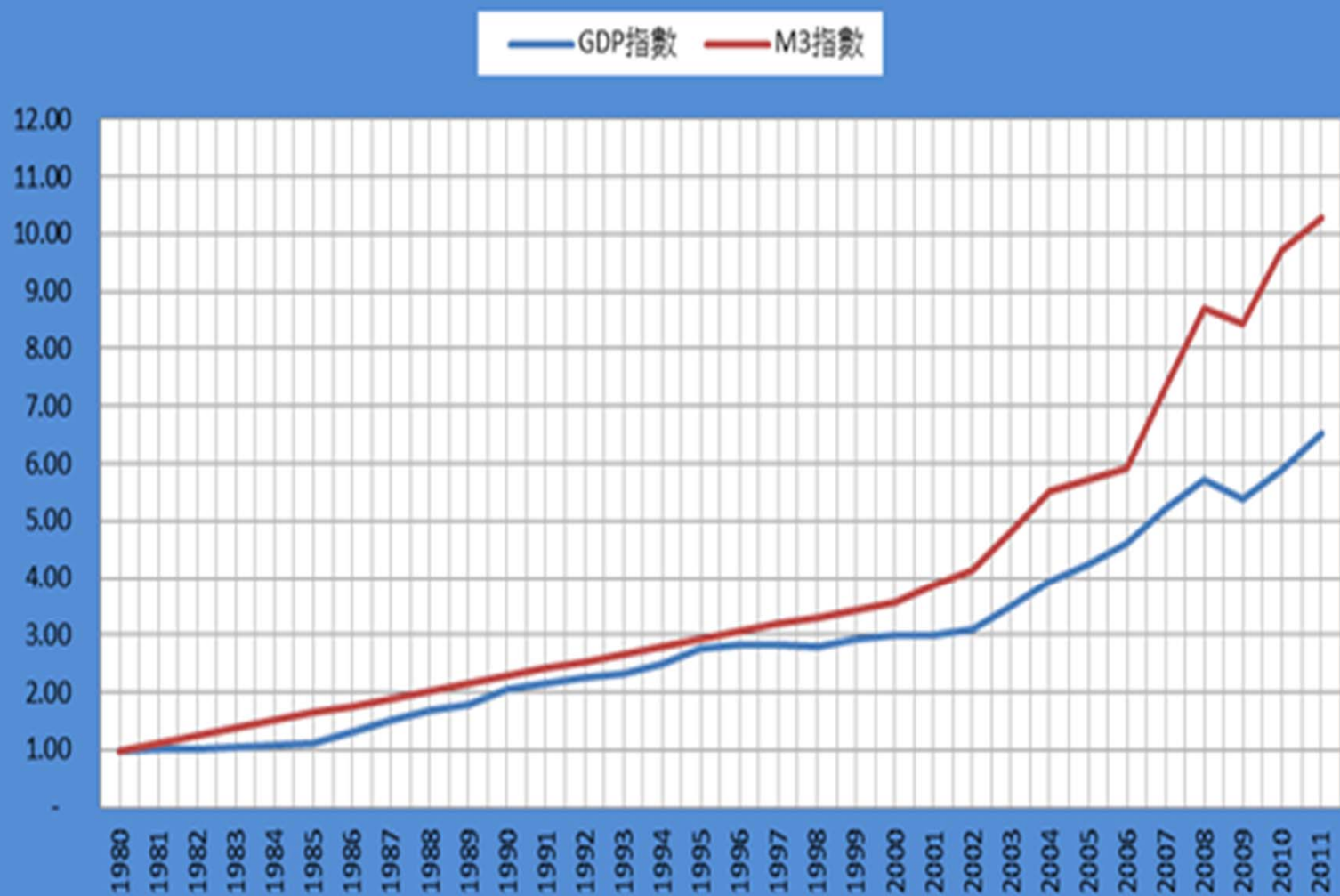


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全球GDP及M3增長指數(1980 = 1.00)

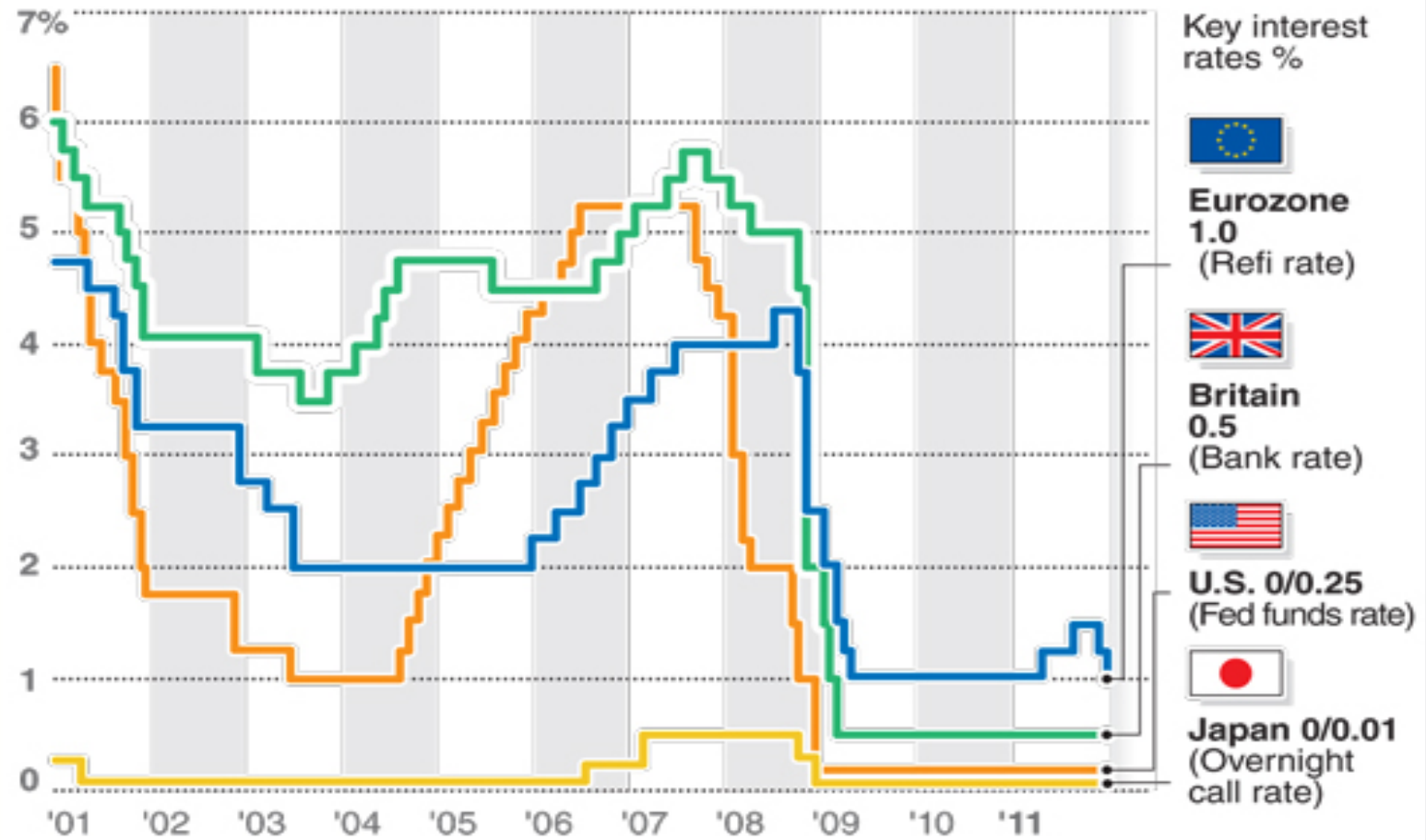


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WORLD INTEREST RATES



Source: Reuters

REUTERS



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- ◆ Many factors affect real estate
- ◆ Their relative importance can change with time
- ◆ For now, the \$ factor seems dominant
- ◆ \$ > government measures



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- ◆ The EU saga is not over
- ◆ USA a bit better but...
- ◆ China: soft or hard landing?
- ◆ Que Sera Sera
- ◆ **China can survive, USA perhaps, EU unlikely**



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**Conditions abroad: not
entirely favorable**

**Conditions local: favorable,
money inflow, low
unemployment, demand >
supply, stock greying, youth
preference, bar of gold etc.**



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- ◆ Return / Risk i.e. ODDS
- ◆ **Seek better odds properties**
- ◆ Avoid extreme leverage
- ◆ Keep beautiful, sell ugly
- ◆ Stack some cash!
- ◆ Speculators go with flow...



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- ◆ Where?
- ◆ What?
- ◆ How?
- ◆ A few tips...



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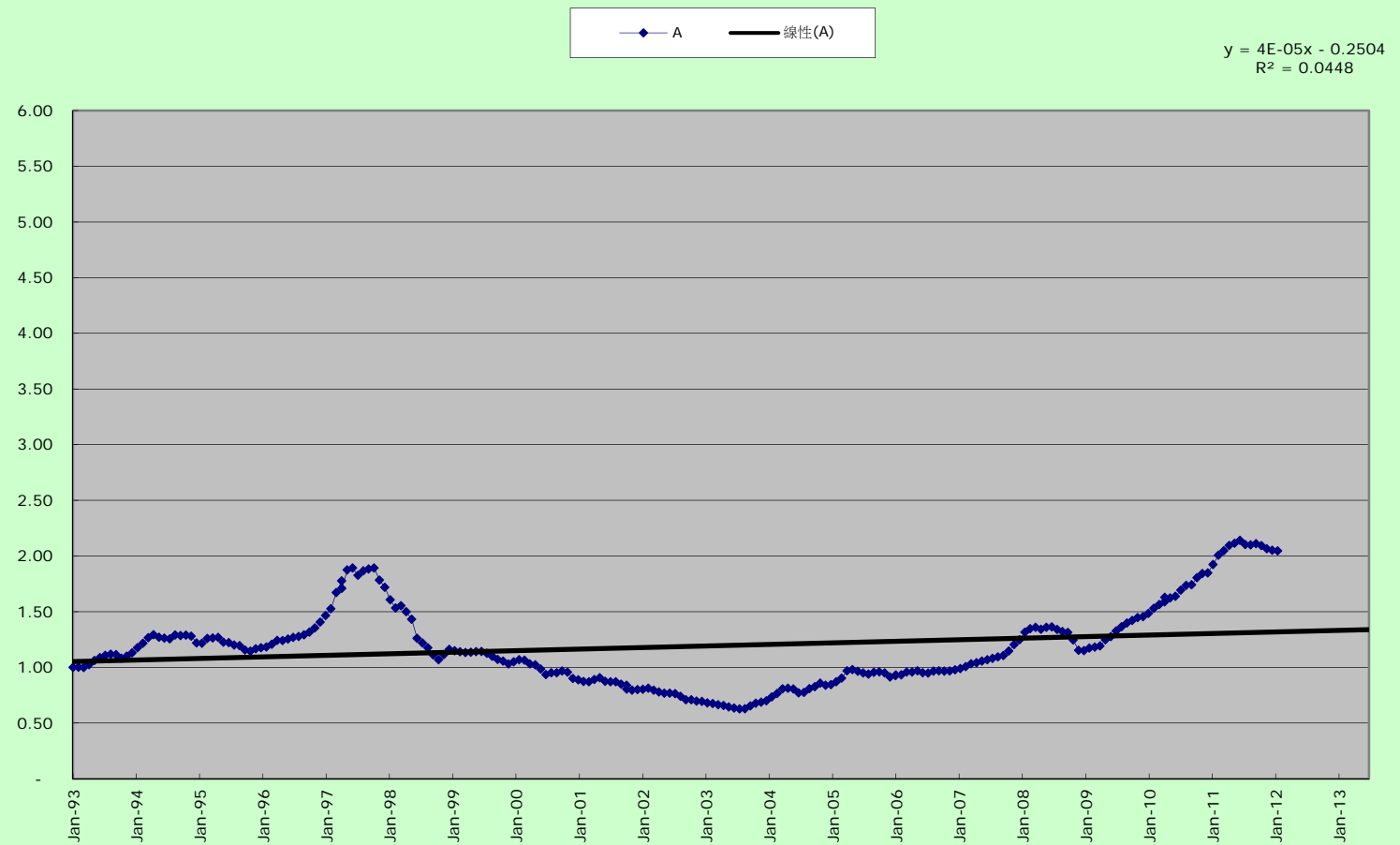
**Larger size and more
expensive residential
properties have better
prospects**

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Hong Kong Residential Price Indexes (Jan93 = 1.00) by Floor Size Categories

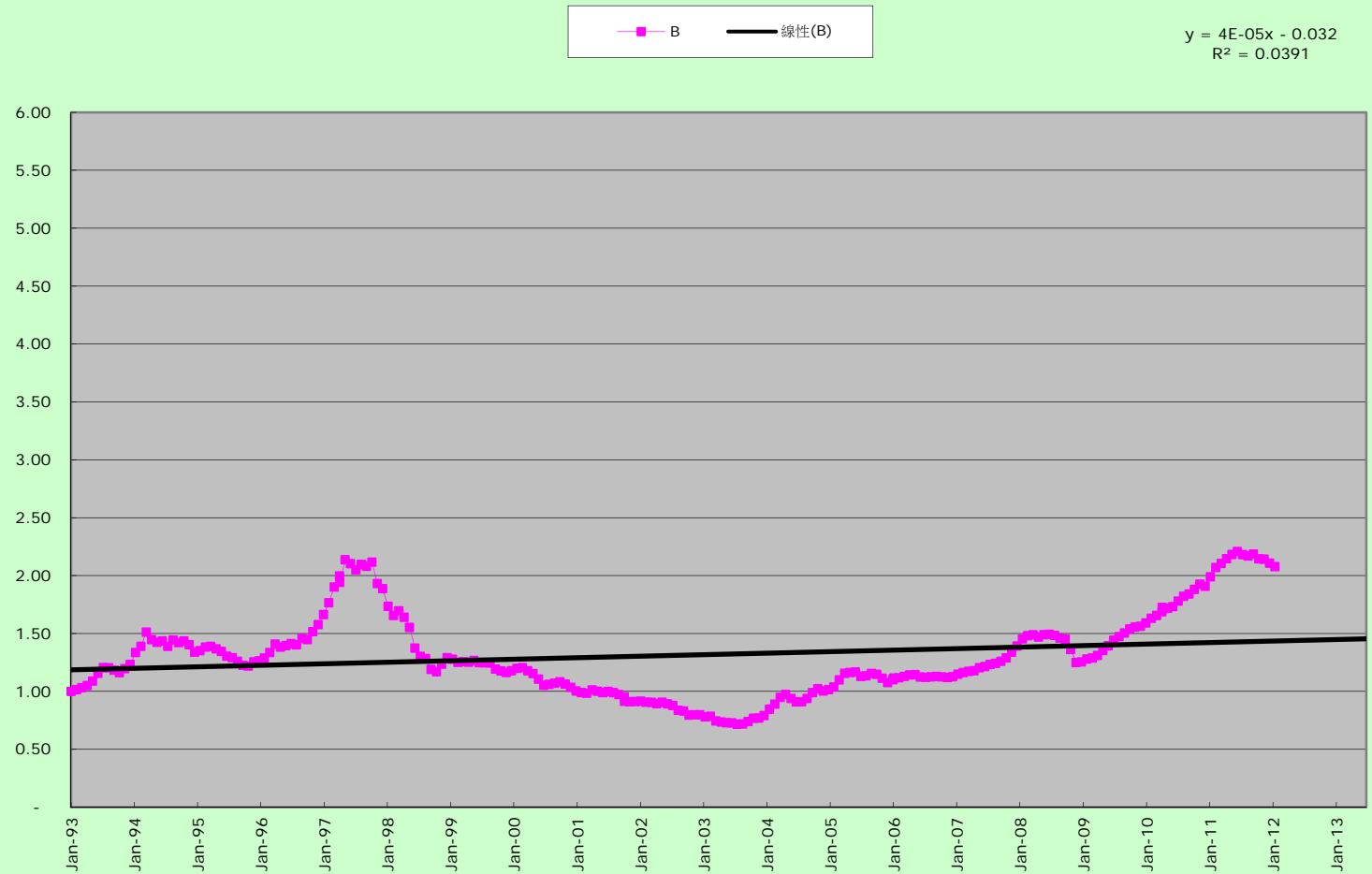


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Hong Kong Residential Price Indexes (Jan93 = 1.00) by Floor Size Categories

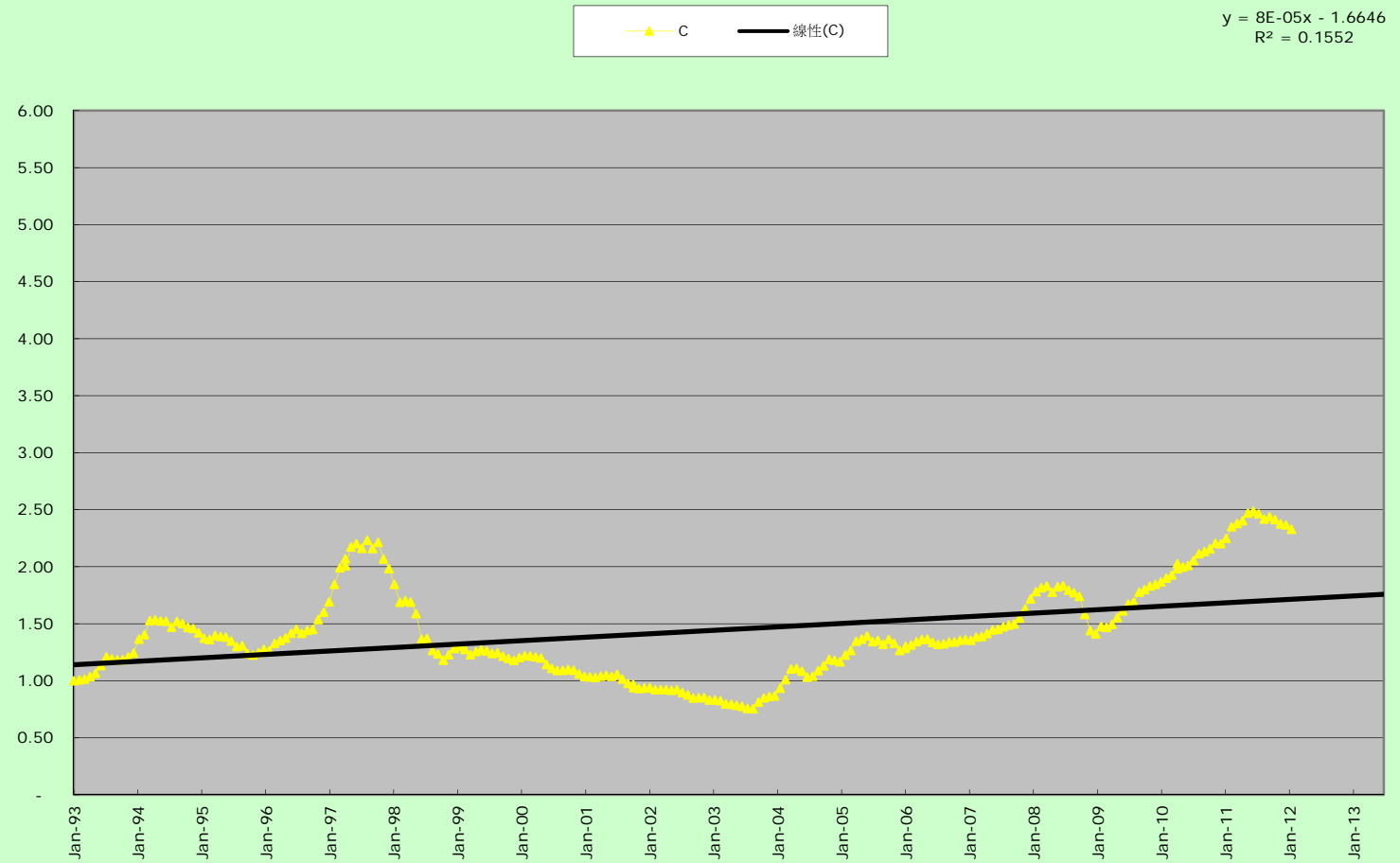


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Hong Kong Residential Price Indexes (Jan93 = 1.00) by Floor Size Categories

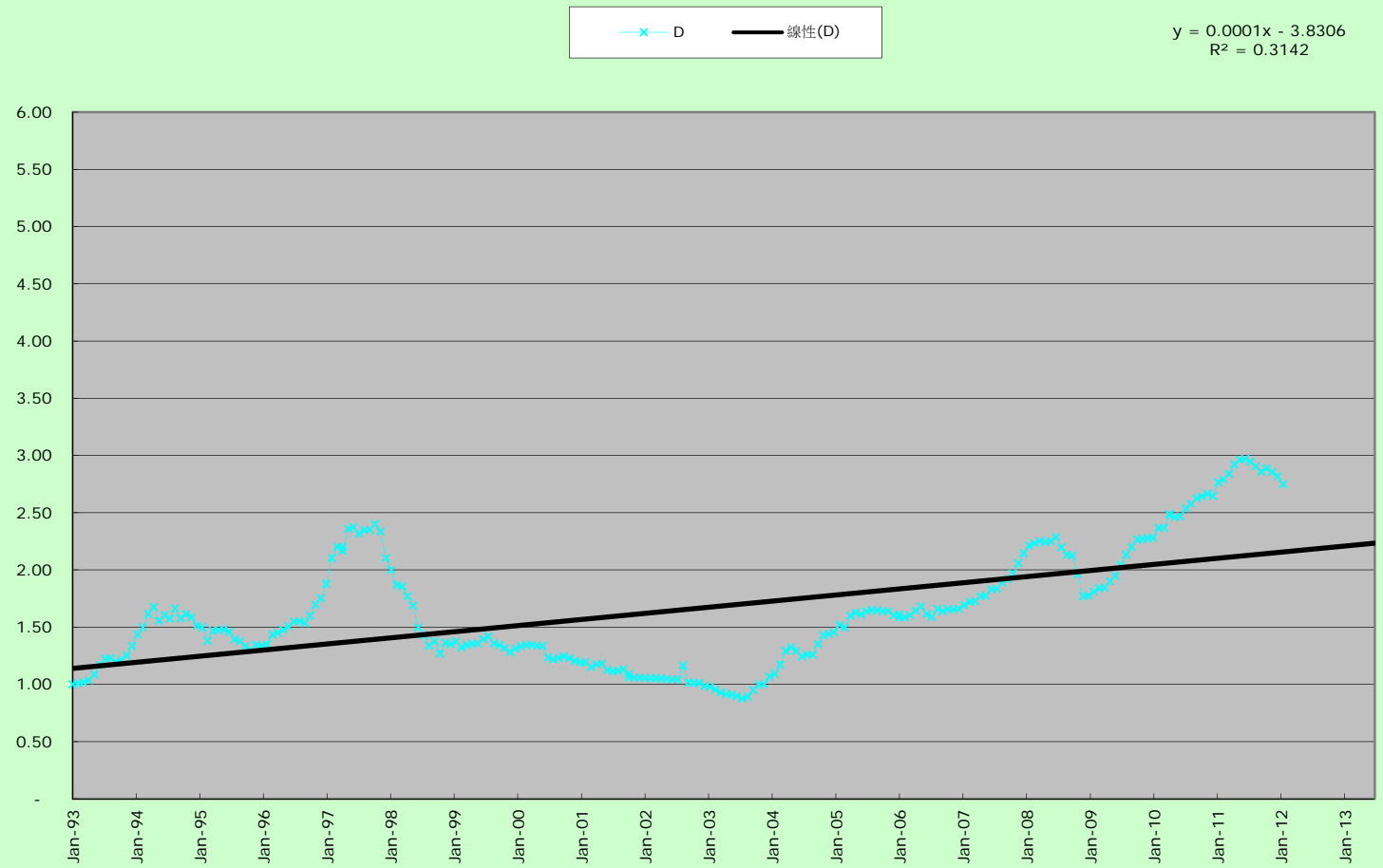


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Hong Kong Residential Price Indexes (Jan93 = 1.00) by Floor Size Categories

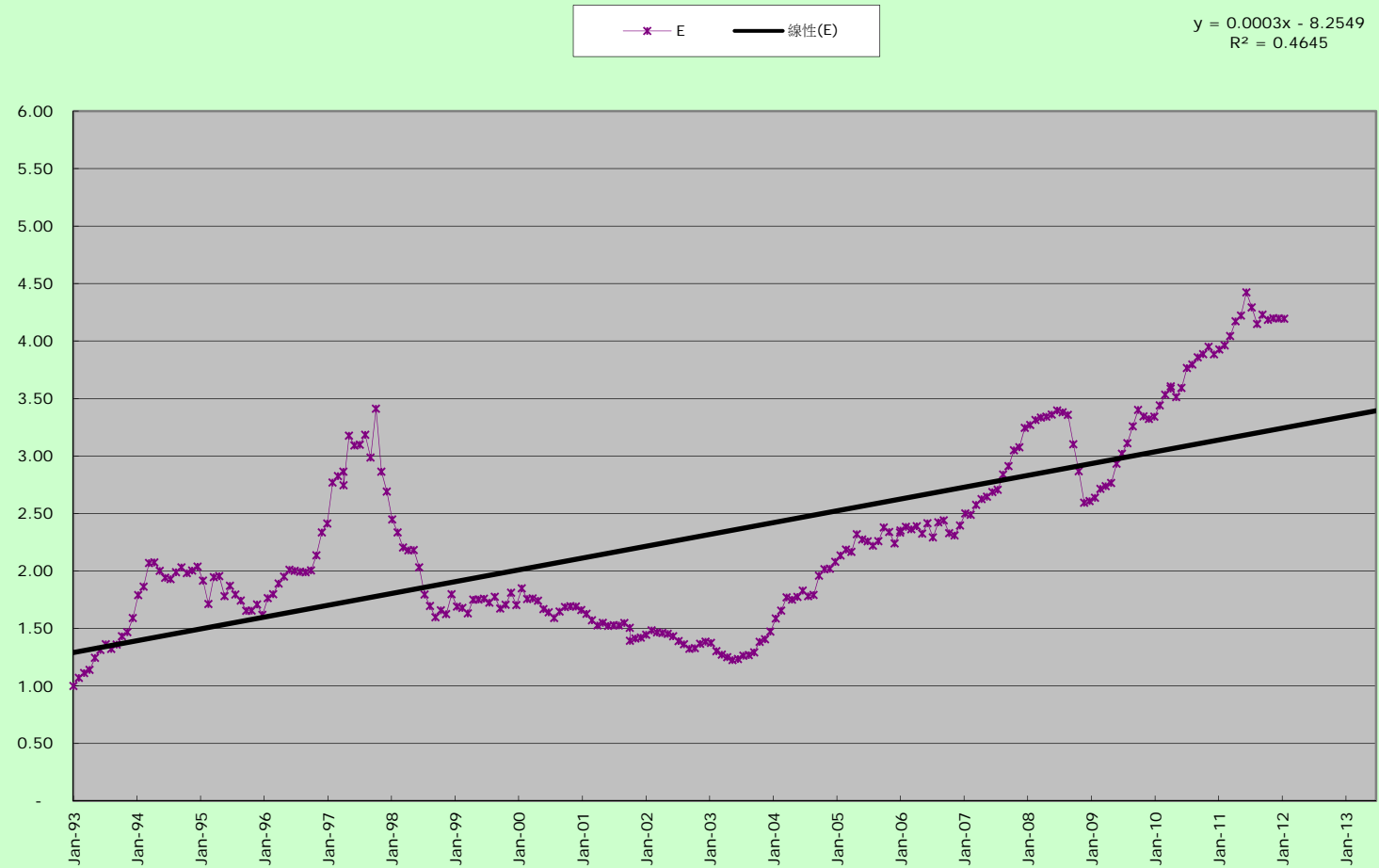


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Hong Kong Residential Price Indexes (Jan93 = 1.00) by Floor Size Categories





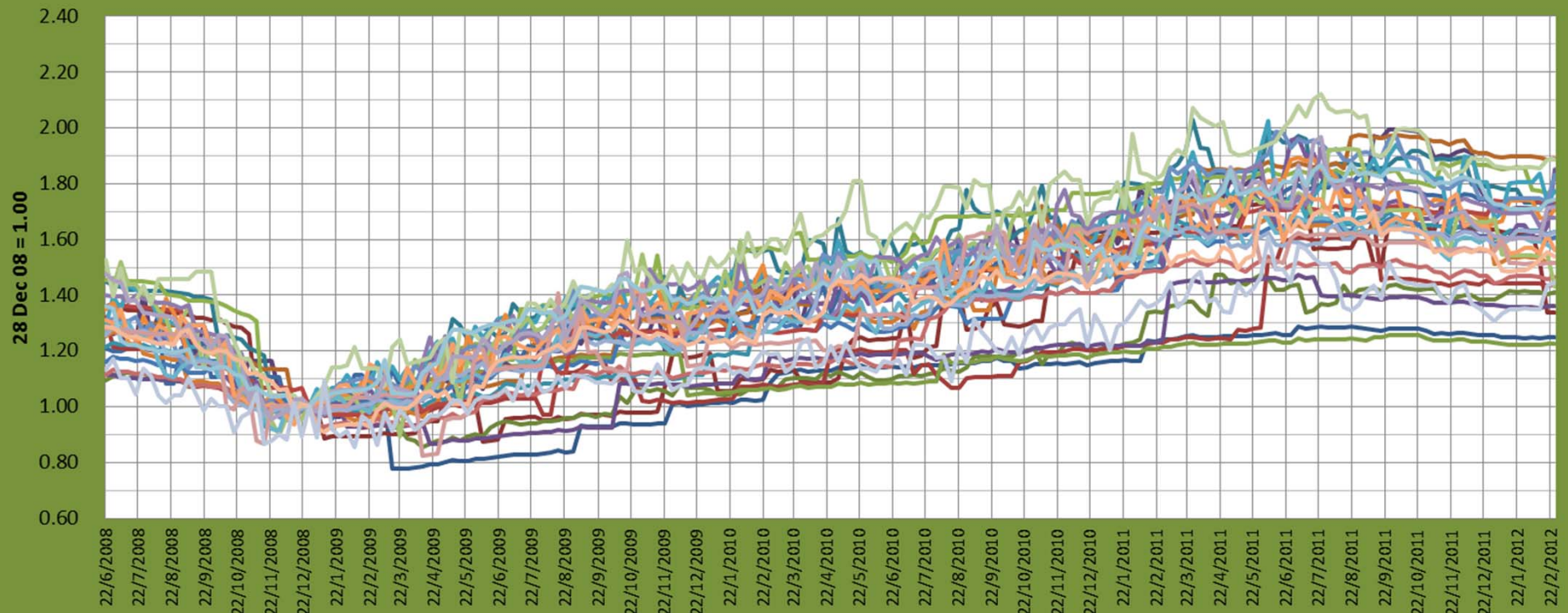
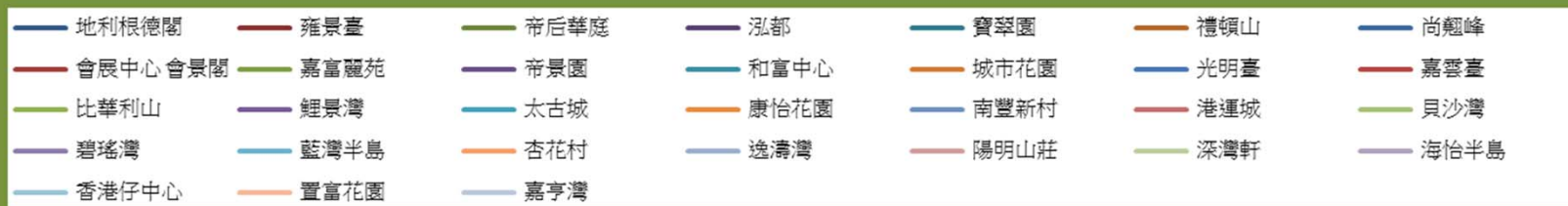
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Spotting more promising
estates via comparing their
returns and price volatilities

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Hong Kong Residential Real Estate Price per ft2 Indexes (Hong Kong Island)

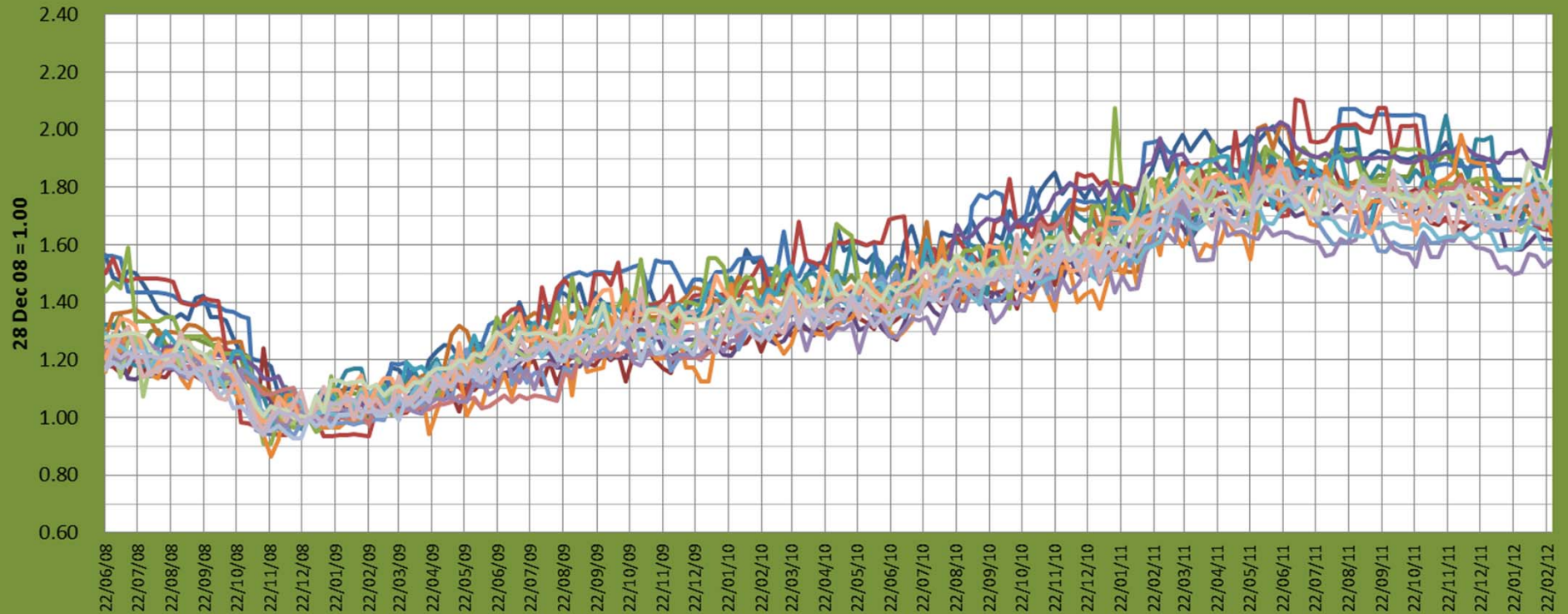




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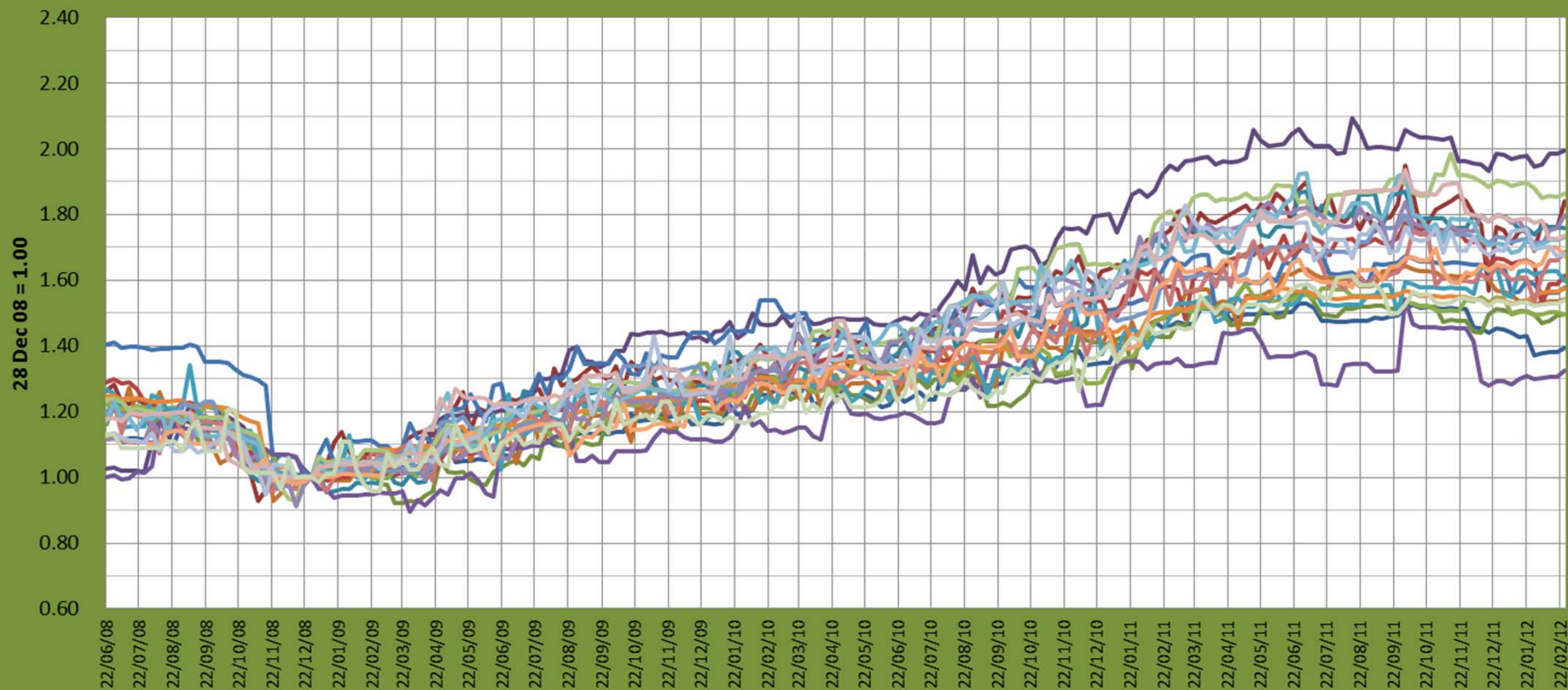
Hong Kong Residential Real Estate Price per ft2 Indexes (Kowloon)



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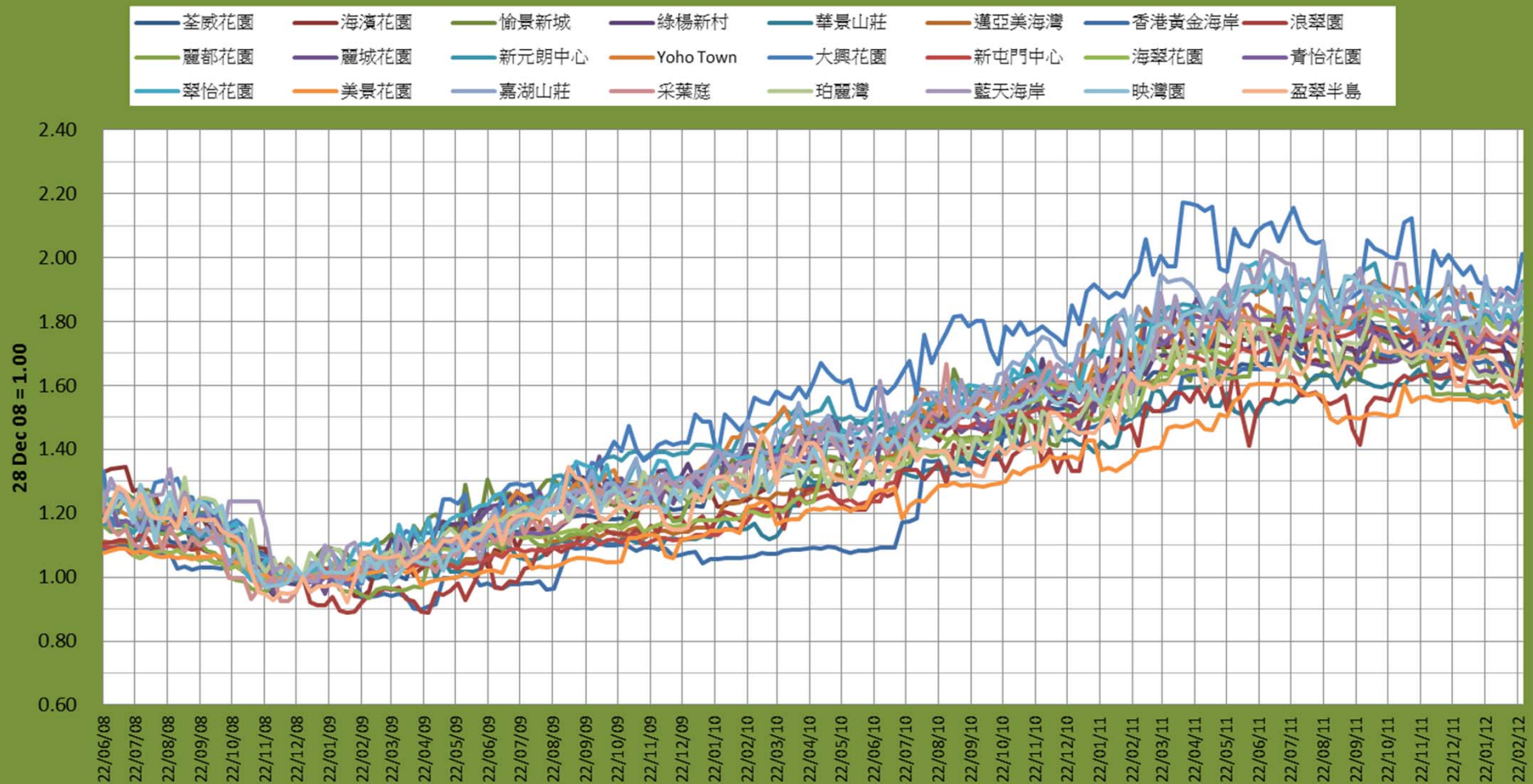
Hong Kong Residential Real Estate Price per ft2 Indexes (New Territories East)



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Hong Kong Residential Real Estate Price per ft2 Indexes (New Territories West)



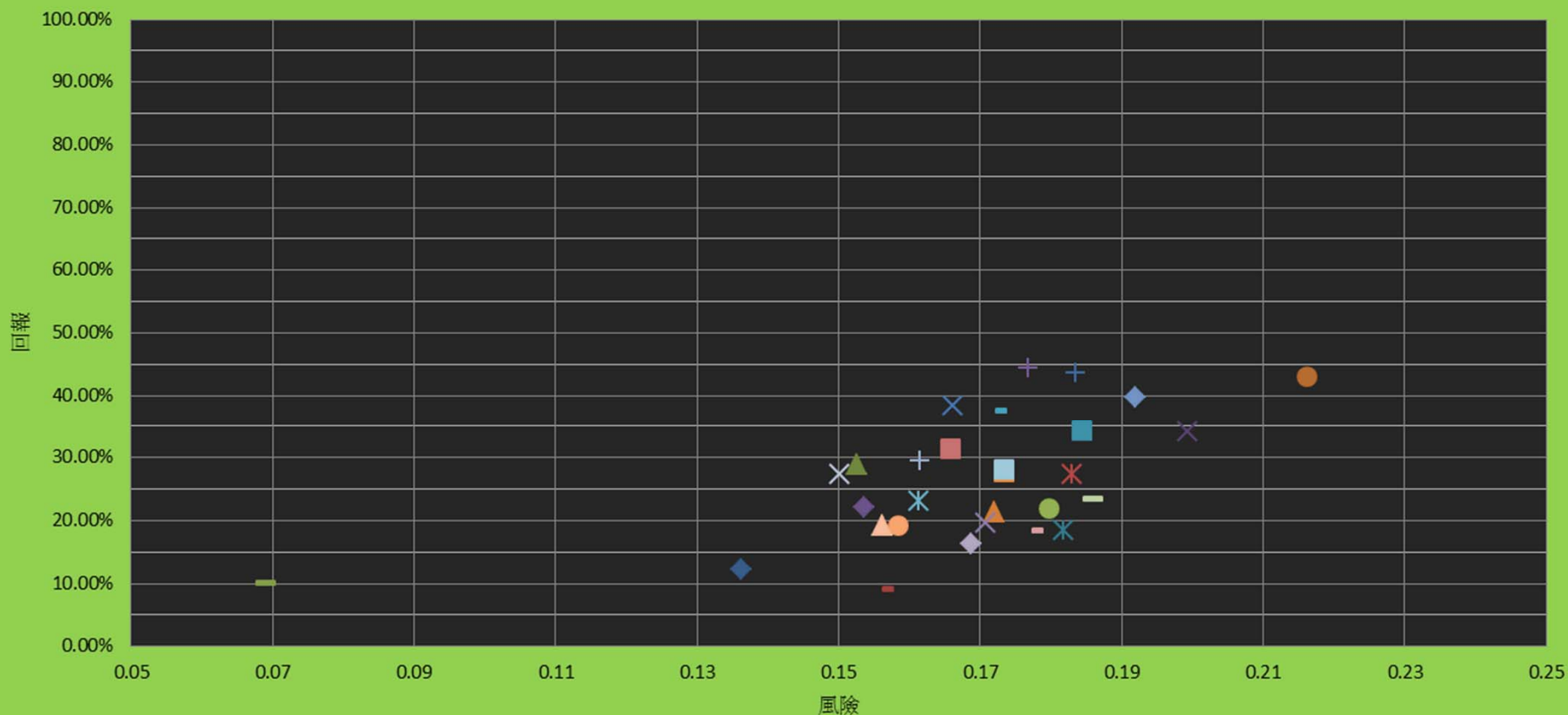


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香港屋苑回報與風險分佈：港島區(2008年6月至今)

- | | | | | | | | |
|---------|--------|--------|--------|---------|--------|--------|------------|
| ◆ 地利根德閣 | ■ 雍景臺 | ▲ 帝后華庭 | × 泓都 | × 寶翠園 | ● 禮頓山 | + 尚翹峰 | - 會展中心 會景閣 |
| - 嘉富麗苑 | ◆ 帝景園 | ■ 和富中心 | ▲ 城市花園 | × 光明臺 | × 嘉雲臺 | ● 比華利山 | + 鯉景灣 |
| - 太古城 | - 康怡花園 | ◆ 南豐新村 | ■ 港運城 | ▲ 貝沙灣 | × 碧瑤灣 | × 藍灣半島 | ● 杏花村 |
| + 逸濤灣 | - 陽明山莊 | - 深灣軒 | ◆ 海怡半島 | ■ 香港仔中心 | ▲ 置富花園 | × 嘉亨灣 | |



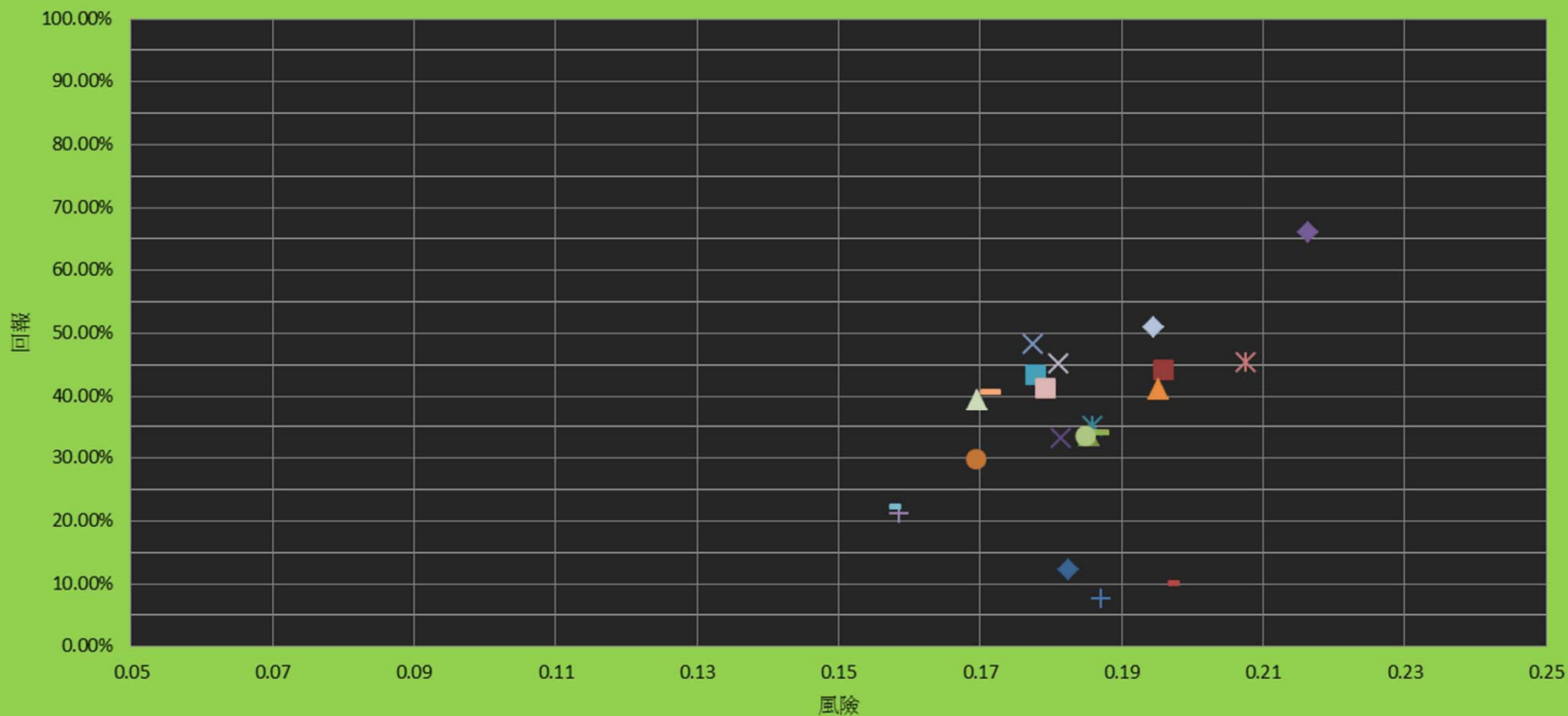


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香港屋苑回報與風險分佈：九龍區(2008年6月至今)

- | | | | | | |
|--------|--------|----------------------|--------|--------|--------|
| ◆ 維港灣 | ■ 港灣豪庭 | ▲ 昇悅居 | × 泓景臺 | × 美孚新村 | ● 又一居 |
| + 漾日居 | - 擎天半島 | - 凱旋門 | ◆ 得寶花園 | ■ 德福花園 | ▲ 海逸豪園 |
| × 黃埔花園 | * 黃埔新村 | ● 將軍澳中心/將軍澳豪庭 + 維景灣畔 | - 匯景花園 | - 麗港城 | |
| ◆ 淘大花園 | ■ 新都城 | ▲ 東港城 | × 新寶城 | | |



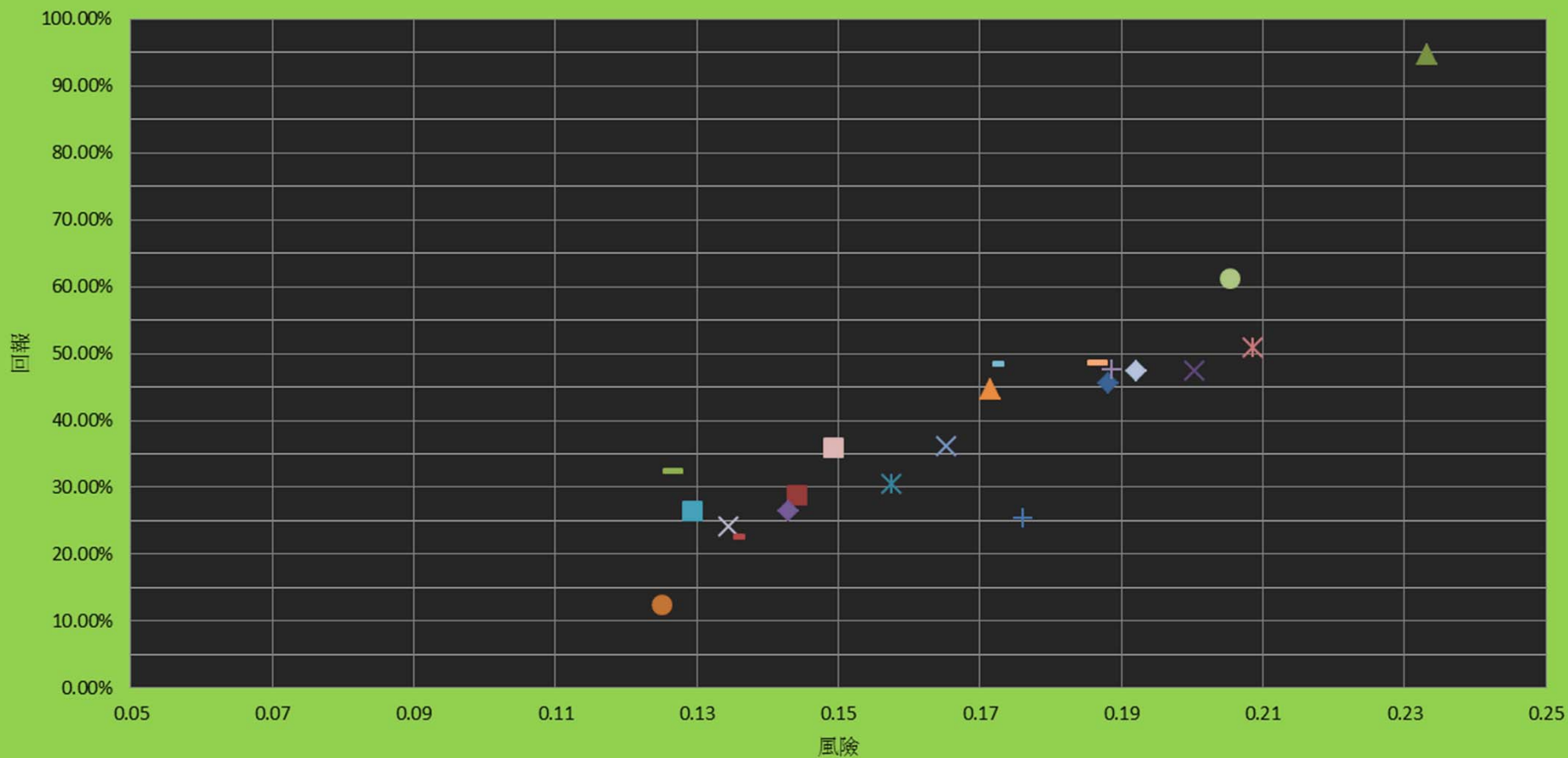


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香港屋苑回報與風險分佈：新界東區(2008年6月至今)

- × 帝堡城
- ◆ 沙田第一城
- 富豪花園
- ▲ 河畔花園
- × 沙田中心
- ✱ 海典灣
- 駿景園
- + 銀禧花園
- 聽濤雅苑
- 新峰花園
- ◆ 翠擁華庭
- 雅典居
- ▲ 馬鞍山中心
- × 新港城
- ✱ 粉嶺中心
- 花都廣場
- + 牽晴間
- 太湖花園
- 大埔中心
- ◆ 上水中心
- 御皇庭

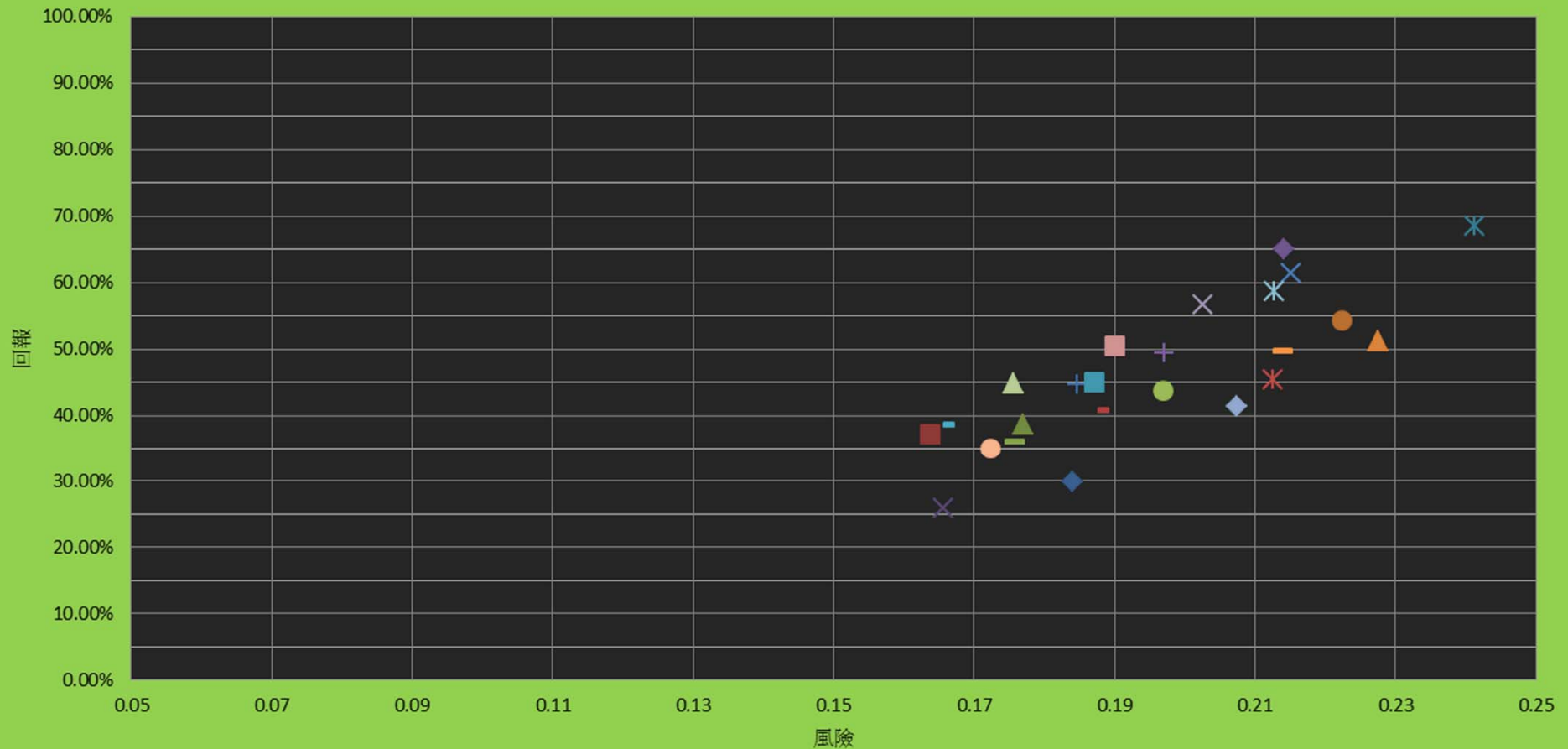




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香港屋苑回報與風險分佈：新界西區(2008年6月至今)





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Seeking the more
competitive estates via
benchmarking:

- ◆ Ratios reflect market assessment on estate features
- ◆ Real estate is substitutable

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| 九龍區： | 維港灣 | 港灣豪庭 | 昇悅居 | 泓景臺 | 美孚新村 | 又一居 | 漾日居 | 擎天半島 | 凱旋門 |
|-----------|------|------|------|------|------|------|------|------|------|
| 高標準差水平 | 1.71 | 1.23 | 1.30 | 1.30 | - | 1.97 | 2.41 | 2.84 | 3.85 |
| 平均值 | 1.62 | 1.16 | 1.24 | 1.24 | - | 1.85 | 2.23 | 2.60 | 3.59 |
| 低標準差水平 | 1.52 | 1.10 | 1.19 | 1.18 | - | 1.73 | 2.04 | 2.35 | 3.33 |
| 26/2/2012 | 1.53 | 1.20 | 1.23 | 1.21 | 1.00 | 1.73 | 2.01 | 2.36 | 3.89 |



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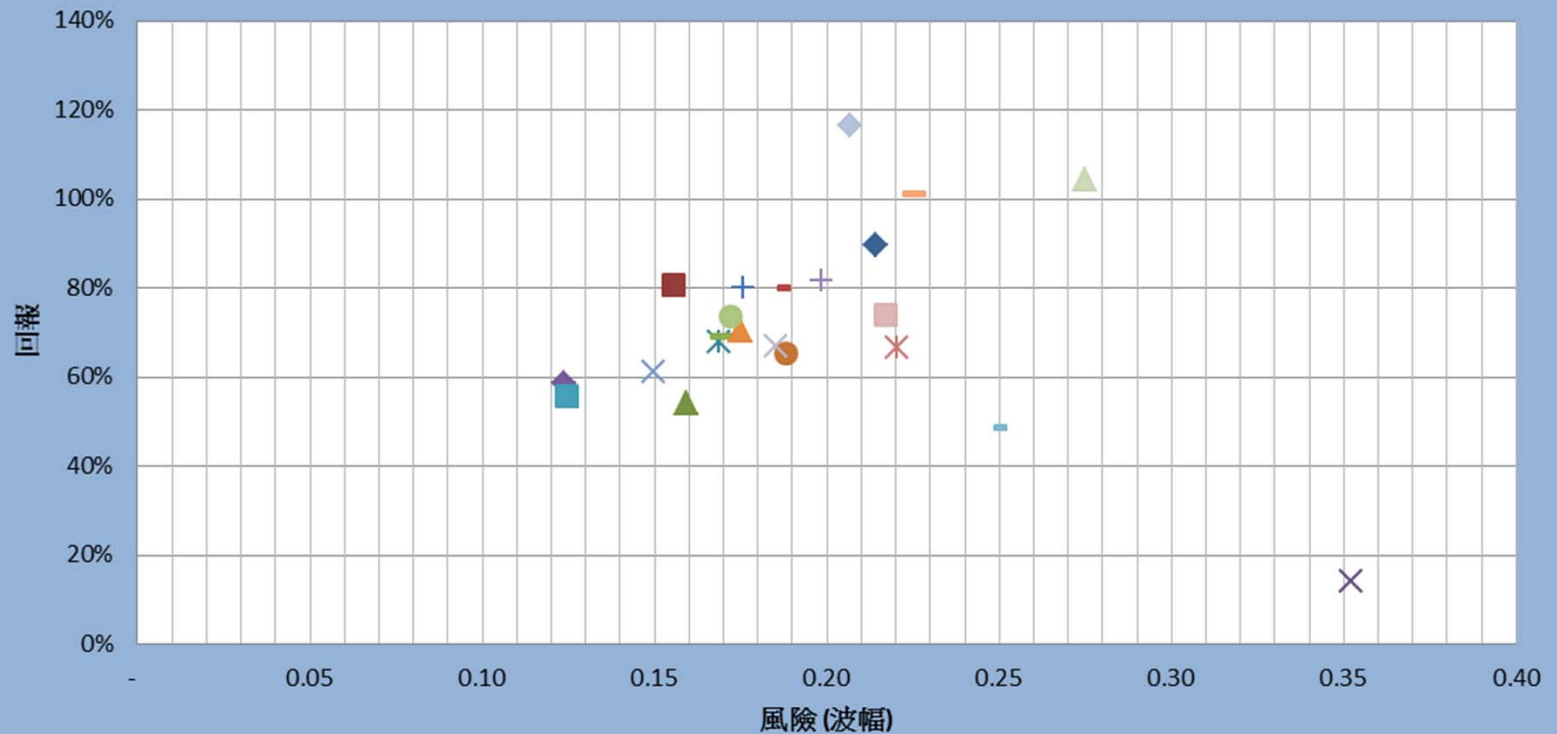
Alternative: **Consider REITs**

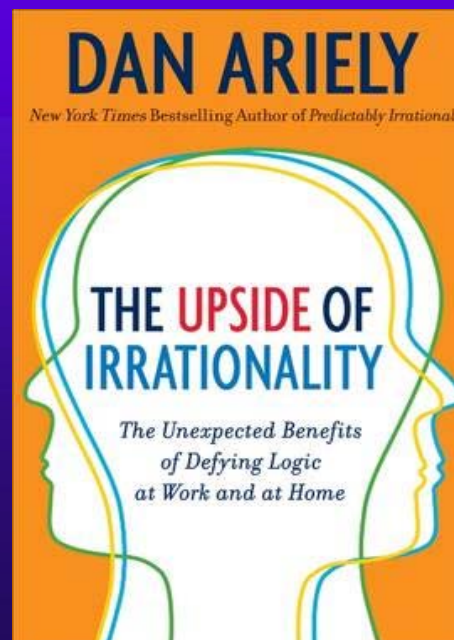
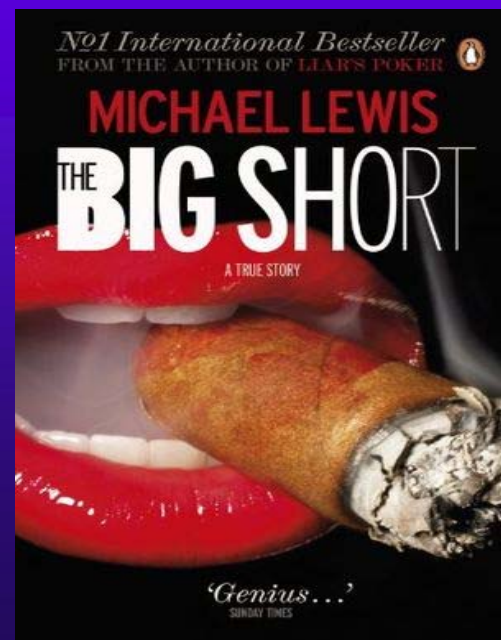
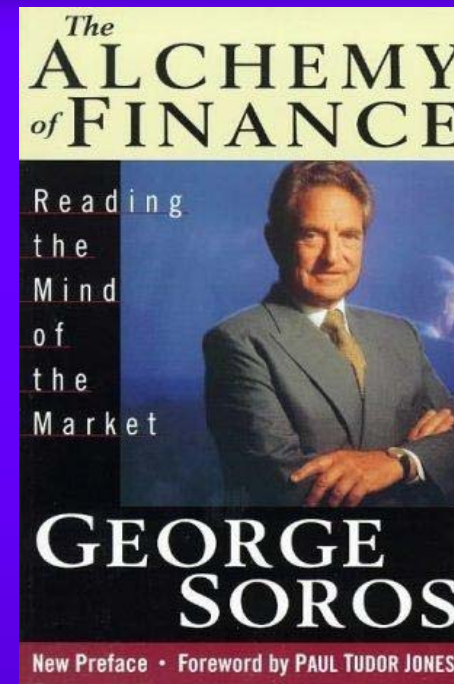
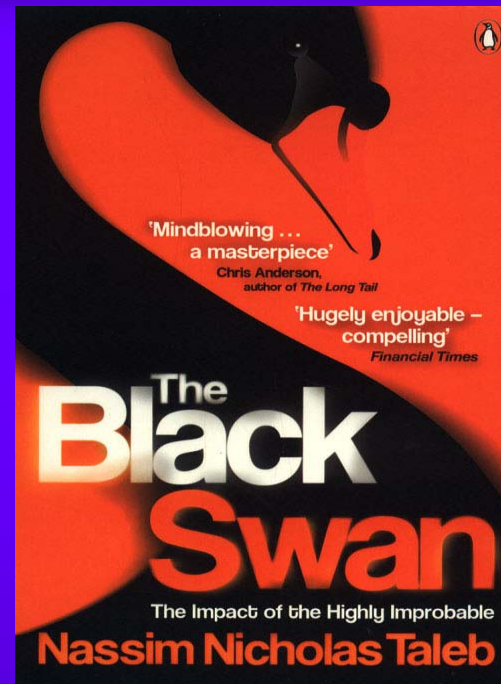
- ◆ Correlation with real estate
- ◆ No tenant hassle
- ◆ No need to pay dividend tax
- ◆ Dividend % > Rental %
- ◆ Drawback = can't mortgage

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部份房地產投資信託基金和屋苑(2008年12月28日至2012年1月29日)







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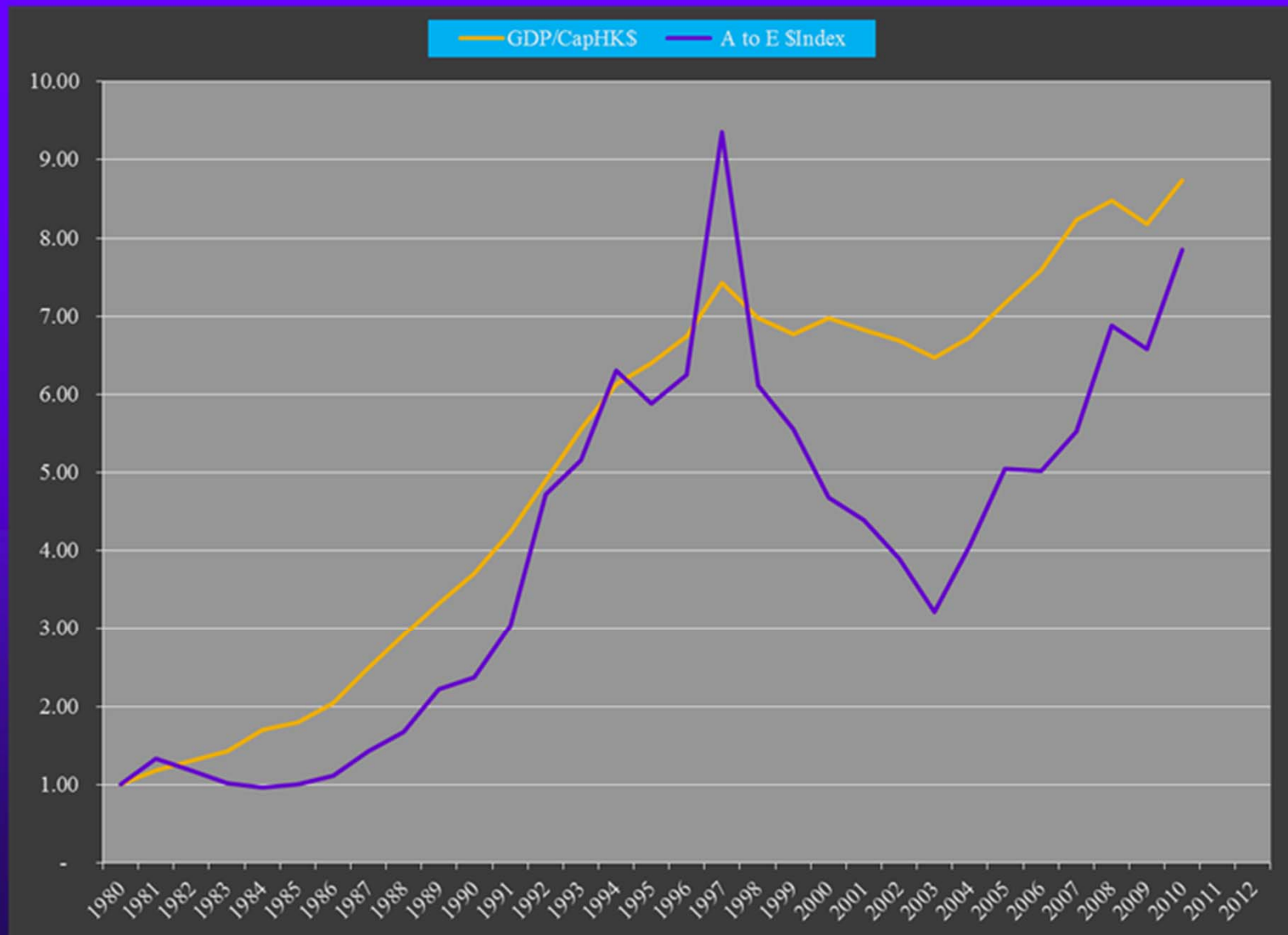
◆ **Are the statistics trustworthy?**

Hong Kong data quality not perfect but not too bad. Data is always history, if even only by a second.



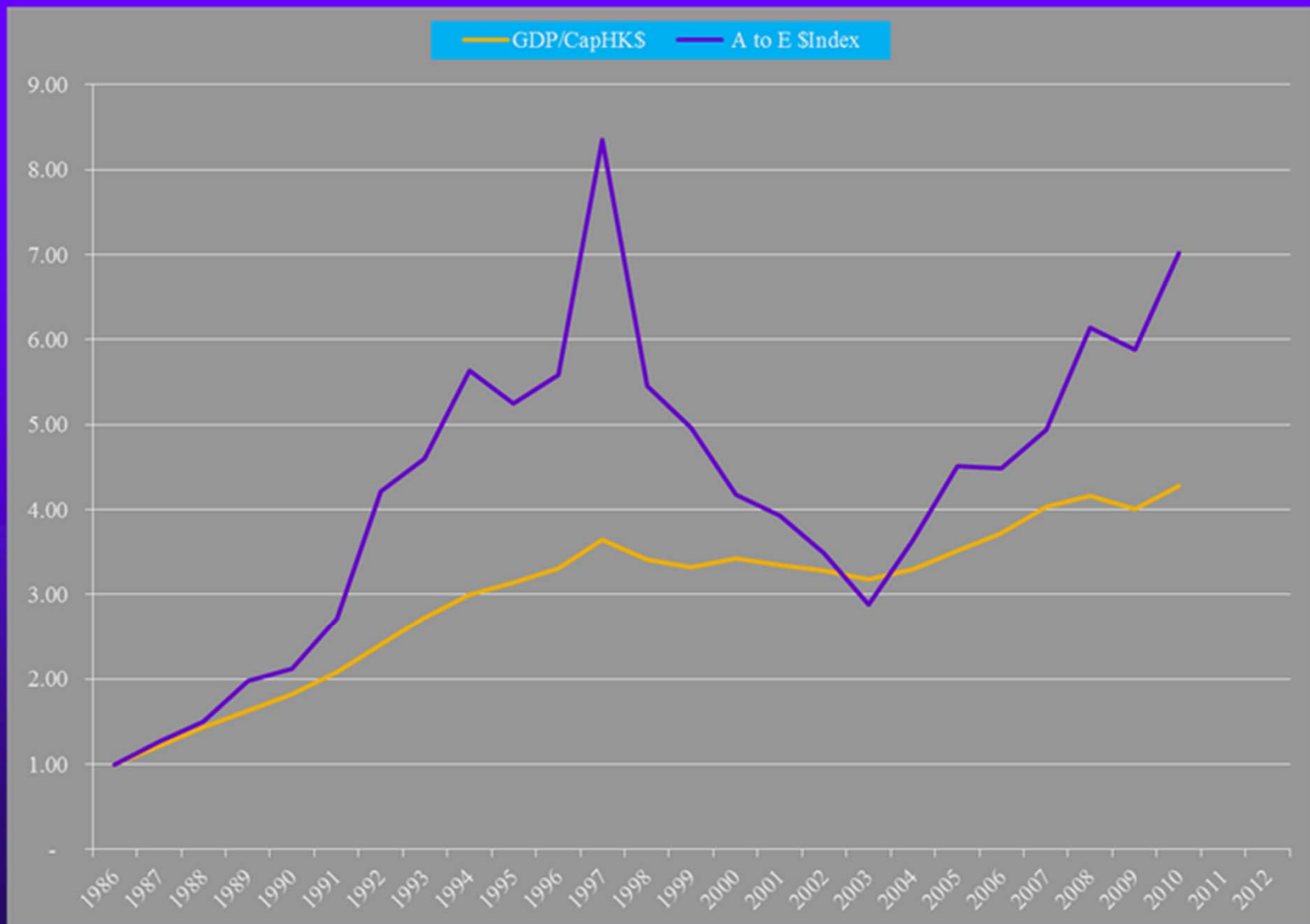
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HKEJ Real Estate Seminar – I want U to sell

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- ◆ Data cannot be 100% accurate and applicable
- ◆ Use them with care and common sense
- ◆ “Garbage in, garbage out” quoted often by people who don’t want to analyze



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