



# 搶樓狂潮潛藏巨大風險

## 中英社評 >>>

長沙灣臨海住宅地皮上周以破紀錄一百七十二億元成交，即時令本港樓市火上加油，搶樓狂潮變本加厲，其中山頂一個豪宅新盤單位，最新呎價高達十三萬元，刷新亞洲分層豪宅呎價新紀錄，令人擔憂進一步刺激中小型住宅樓價瘋漲。

事實上，這股搶樓潮勢頭強勁，已不局限於一手樓新盤，還有逐步蔓延至二手樓市場之勢。近周各區頻現破頂成交案例，二手樓市場也蠢蠢欲動。在熾熱私樓市場氣氛之下，政府資助出售房屋更加爭崩頭，房協將軍澳翠嶺峰與屯門琴鳴臺兩個資助房屋昨日截止認購，合共收到逾八萬份申請表，超購逾三百倍，市場反應比預期熱烈。

面對全城搶樓潮，當局宜做好再出招調控樓市的準備，包括研究收緊物業加按，以降低「靠父幹」買樓可能引發潛在金融風險。事實上，目前父母資助子女「上車」愈趨普遍，不惜將自住物業加按，無形中增加銀行的信貸風險。同時，有關公營合作建屋的具體計劃亦應盡快拍板與落實，這是善用地產發展商手上閒置農地、短期大量增加住宅地皮供應的可行方法，有助遏抑私樓市場出現盲搶樓情況。

當前搶樓狂潮令人側目。今年首十個月，本港一手樓新盤售罄單位接近一萬六千個，涉及金額超過二千億元，打



◀ 面對全城搶樓潮，當局宜做好再出招調控樓市的準備

破了去年全年成交金額紀錄，預期今年一手樓成交總金額有可能直逼二千五百億元，樓市狂熱程度可見一斑。

不過，這股搶樓潮背後，卻潛藏巨大風險。今年本港整體住宅樓價上升超逾一成，遠高於經濟與市民收入增幅，樓價與普羅市民購買力差距進一步拉開，但今年一手樓新盤依然熱銷，主要是地產發展商提供樓價八成的高成數按揭，加上父母願意資助子女買樓，結果為數不少買家藉此而勉強「上車」。

當前樓市予人承接力十足的感覺，

但實際上只是表面風光，隱藏相當大的風險，憂心這批買家未必有足夠能力抵禦日後樓市逆轉向下產生的衝擊與震盪，拖欠供款或斷供收樓風險相對會較高。一旦樓市步入周期性下行，更可能會加劇樓價調整幅度。

其實，目前周邊政經變數多，隨時驚現黑天鵝或面對灰犀牛突襲，令環球資金走向急轉轉向，造成融資成本急迫上升，屆時世界經濟無可避免受累，本港樓市也難以獨善其身。

事實上，世界經濟持續受到歐美等

多項政經不明朗因素所困擾，除了美國減稅方案在年底前獲國會通過存在很大變數之外，德國總理默克爾領導的聯盟黨（由基民盟和基社盟組成）與自民黨、綠黨組成聯合政府的談判宣告破裂，德國政局前景未明，將不利於歐洲經濟復甦，促使資金流向美元避險，歐元兌美元應聲下跌。

美國下月再次加息的機會不低，港美之間息差擴大，港息跟隨美息上調壓力漸增，樓市不可能不受影響。

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## Enormous risk hidden behind home buying spree

Breaking the previous record for a government land sale, a plot of waterfront housing land at Cheung Sha Wan was sold for HK\$17.28 billion last week, which immediately poured fuel into Hong Kong's already sizzling hot property market and spurred the home buying spree to go from bad to worse. A luxury housing development atop the Peak has gone for \$132,000 per square foot, breaking Asia's record in square footage terms. This prompts worries that it may fuel prices of medium- and small-sized flats to further hike madly.

In fact, the home buying spree is so zealous that it is not limited to new homes but tends to gradually spread to the second-hand housing market. In recent weeks record-breaking transactions have been frequently reported in all districts, and second-hand housing market is also "ready to start moving". Amid the sizzling hot atmosphere in private property market, competition to buy government subsidised homes becomes even fiercer. The application for Subsidised Sale Flats projects, launched by the Hong Kong Housing Society (HKHS) was closed yesterday. The HKHS has received a total of 85,740 applications, representing an over-subscription of 137 times, market response being more enthusiastic than expected.

In face of the territory-wide housing purchase rush, authorities concerned had better get prepared to launch new adjustment and control measures including tightening remortgage lending so as to reduce the risk of buying homes "dependent on parents". In fact, right now, it increasingly becomes common for parents to financially help their children buy their first homes. The parents **do not scruple to remortgage** their self-occupied homes for bank loans, which practically increases banks' lending risk. At the same time, plans for public-private cooperation in housing development should be worked out and put into practice as soon as possible. This is a feasible way to make good use of idle farmland **in the hands of** property developers and increase supply of plots of residential land in a short period of time. This will be of help to curb the blind buying spree in private housing market.

The current home buying spree is alarming. In the first 10 months of this year, primary sales reached nearly 16,000 units in accumulation with the total value exceeding \$200 billion, breaking the record of the whole of last year in terms of value. Total primary sales are expected to reach \$250 billion for the whole of this year. From this one can get a rough idea of the sizzling hot property market.

However, behind this home buying **spree** there is great potential risk. Hong Kong's residential housing price on average has gone up over 10% so far this year, far higher than economic growth and increase in citizens' incomes. As a result, the gap between housing price and citizens' purchase power has further widened. But new homes still **sell like hot cakes**, mainly because developers offer up to 80% high loan-to-value (LTV) mortgage loans and parents' are willing to financially help their children buy homes. In this way, quite many buyers just managed to buy their first homes.

The current housing market gives the impression of having full support, but in reality this is just seemingly so on the surface. There is considerably huge hidden risk. It is worrisome that such buyers may not have sufficient strength to resist the assault and shock produced by a downturn in the property market in future, hence the risk of their defaults on paying mortgage instalments or of foreclosures is relatively high. Once the property market enters a downturn cycle, housing prices may possibly suffer a deeper downside adjustment.

As a matter of fact, right now there are many political and economic uncertainties in the external environment. Black swans may appear and grey rhinos may attack at any moment, causing the flow of global capital to take sharp turns. Financing cost in turn would sharply increase. Under such circumstances, the world economy inevitably would be dragged down and Hong Kong's property market would hardly be an exception.

As a matter of fact, the world economy is constantly troubled by various political and economic uncertainties in the European Union and United States. In addition to the great uncertainty whether White House's tax-cut plan will get passes by the Congress, the collapse of coalition talks in Germany between Union-parties (comprising of the Christian Democratic Union (CDU) and Christian Social Union (CSU)) led by Chancellor Angela Merkel and the Free Democratic Party (FDP) and Green Party cast a shadow on the future prospect of German government. This is unfavourable for economic recovery in Europe, prompting capital to flow into safe-haven US-dollar assets. As a result, Euro devalues against the US dollar.

The chance for the United States to once again increase interest rates next month is quite high. Difference of interest rates between Hong Kong and U. S. will further expand, increasing the pressure for Hong Kong to increase interest rates. Hong Kong's property market will inevitably be affected.

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## 保障學生身心健康成長

than you, often forcing that person to do something they do not want to do (傷害或恐嚇比你弱小的人，常見的是強迫對方去做一些他們不願做的事)。

Bully也常用作名詞，指喜歡欺負弱者的人，相當中文的仗勢欺人或橫行霸道者，校園裏經常欺負同學的學生就叫做schoolyard bully。

要注意的是，在北美英語中，bully也可用作形容詞 (adjective)，意思是很好 (very good)、精彩 (excellent)。如：This picture looks really bully是說「這張相片很棒」。一詞多義在英文中很常見，只要在閱讀時聯繫上下文 (

context) 去理解就可避免混淆。

《信報》英文版有報道說，有調查顯示過半的受訪香港學生承認曾作為欺凌者 (bullies)、被欺凌者 (victims of bullying) 或旁觀者 (bystanders) 而親身經歷過欺凌。

可見，校園欺凌在本港絕非個別事件，有關當局必須正視並採取有力措施，真正做到「零容忍」(zero tolerance)。

另一則報道是，根據浸信會愛羣社會服務處發表最新的「小學生抑鬱狀況調查」，發現逾13%的受訪學童、每七名小學生就有一人出現抑鬱徵狀 (symptoms of depression)；小學生壓力

主要來自學業、師生關係、家庭及朋輩關係。其中學業壓力最為嚴重，約兩成受訪學童認為「功課太多」(too much homework)，其次為「升中選擇及適應」(preparing for secondary schooling) 及「學業成績未如理想」(unsatisfactory academic performance)。該機構八月間發表的另一份調查報告顯示，本港中學生超過一半有抑鬱徵狀、25%出現焦慮徵狀 (signs of anxiety)。

中小學生是香港的未來，如何保障他們在學習知識的同時身心也得到健康成長，是全社會必須關注的問題。

亦 然

## WORDS AND USAGE

### Spree (noun)

● A spell or sustained period of unrestrained activity of a particular kind. (狂熱，無節制的行為)

Examples:

1. Twenty people were shot dead in the city, making it the worst killing spree since the riots.
2. We became friends, and went on a shopping spree in Oxford Street.

### Go from bad to worse (idiom)

● To become more unpleasant, unacceptable, or difficult than a situation already was.

(愈來愈糟，每況愈下)

Examples:

1. Under the new management things have gone from bad to worse.
2. If these new laws are passed, the homelessness crisis will go from bad to worse.

### Not scruple to do sth (phrase)

● To be willing to do something even though it may be wrong or may upset people.

(毫無顧忌，不顧一切)

Examples:

1. They did not scruple to bomb innocent civilians.
2. He wouldn't scruple to cheat his own mother if there was money in it for him.

### In the hands of sb, in sb's hands (idiom)

● Controlled or owned by someone.

(由…所控制/掌握/擁有)

Examples:

1. A large percentage of the nation's wealth is in the hands of a very, very few people.
2. It was to discourage concentration of property in the hands of a few great landowners.

### Sell like hot cakes (idiom)

● To be sold very fast. (熱銷，暢銷)

Examples:

1. The new computer game is apparently selling like hot cakes.
2. I'm told that tickets for the annual dinner dance are selling like hot cakes.

## 走出校園 >>>

## 聖士提反書院「書院大樓」法定古蹟背後的日軍侵港史

位處赤柱的聖士提反書院是香港面積最大的中學，也是少數寄宿中學之一，校園遼闊，環境清幽。校內的一些建築物極具歷史意義，「書院大樓」是香港法定古蹟之一，當年日軍佔領香港時，這裏發生了慘絕人寰之事。校內設有文物館和文物徑，可了解校內的建築特色和在這裏發生的各個事件。筆者曾隨香港大學專業進修學院的古蹟教育導賞團進校參觀，對校內學生導賞員的專業講解印象深刻。

1903年，聖士提反書院創建於西營盤西邊街，1930年遷往赤柱現址，書院大樓是最早落成的建築。日軍在1941年12月初入侵香港，英軍在12月15日接管聖士提反書院的書院大樓，用作緊急軍事醫院。日軍在當年聖誕節早上佔領聖士提反書院，闖進書院大樓，違反國際法，先屠殺卧在床上而沒有抵抗力的英國和加拿大傷兵，後殺害非戰鬥人員，包括華洋醫護人員和校內教職員，中文科主任譚長萱便是其一。

這是香港戰事中最大的屠殺事件，死亡人數逾60人，史稱「聖士提反書院大屠殺」(St. Stephen's College Massacre)。其後聖士提反書院成為赤柱拘留營的一部分，日軍把1000人拘禁在校內，其中約370人在書院大樓內。日軍投降後，損毀嚴重的校舍未能即時重用，直至1947年，聖士提反書院才重開。

今天站在聖士提反書院內，具有晚期過渡時期的工藝美術運動建築風格 (late transitional Arts and Crafts style) 的書院大樓，其建築之美贏得遊人的讚嘆，但一想到裏面發生過的悲慘事件，聞者無不黯然神傷。

(聖士提反書院文物·上)  
理大專上學院客席講師 梁勇



▲ 法定古蹟書院大樓：曾發生日軍大屠殺事件，後用作拘留營

## 時事英語 >>>

近日兩則有關校園的新聞，令人震驚和憂心。

一是屯門一間小學有一名小一男生疑遭同學手指篤眼、鉛筆插耳，令膠膠遺留右耳內，需經手術取出。這是典型的學校欺凌事件 (school bullying incident)，而且可說是惡性的 (vicious)。這裏的bullying來自自動詞bully，《劍橋英語詞典》的釋義是：to hurt or frighten someone who is smaller or less powerful