



OUR HONG KONG
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Land and Housing Policy Research Report:

Decisive Moment— Can Hong Kong Save Itself from the Land and Housing Supply Crisis?

April 2021





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Executive Summary

In the past, we have repeatedly warned about the chronic shortage and deterioration of land and housing supply. Hong Kong is caught in a deadlock of “triple lows”, respectively in spade-ready land supply, housing completions and quality of living. As previously predicted, good-quality land that is ready for large-scale and high-density housing development has become rarer and rarer, since there has been a lack of large-scale and well-planned new town development over the past 20 years. Instead, smaller housing sites become more common, of which some may require significant upgrade of the surrounding infrastructures. As a result, the housing supply outlook remains challenging, with a constant downward revision on supply targets and frequent delays in housing completions. In addition to a continuous decrease in housing completions, the average size of new housing units is also expected to decline.

We urge the Government to take immediate action, by expediting all land supply initiatives and streamlining the approval processes in land and housing development. We also call on the society at large to be united in supporting the Government’s work in all land and housing development plans. The Government and the society must join hands and work together to save Hong Kong from its land and housing supply crisis.

Low supply of spade-ready land due to a lack of land development

Hong Kong has been increasingly plagued by a lack of good-quality land for housing. This is because there has been no large-scale land development over the past 20 years, and the stock from existing new towns has been gradually exhausted. The report cites the land available for private residential development as an example, with the supply falling from the peak level of 25,500 units recorded in 2017/18 to 13,020 units in 2020/21.

In addition to a reduction in quantity, a decrease in quality is also observed. In the Government’s land sale programme, the proportion of development sites providing fewer than 100 flats has climbed to 40% in 2021/22, from a low of 10% in 2015/16, setting a record high in nine years. Besides, a considerable amount of sites in the coming year’s land sale programme are non-spade-ready, some of which are still subject to Outline Zoning Plan amendments while others are pending for the land clearance procedure. It is apparent that the Government has exhausted its efforts in sourcing land for housing supply, but it has been a matter of hard labour to little avail.

Low housing completions in both public and private housing in the next five years

Although private housing completions saw a one-off rebound in 2020, the trend of slowdown in the private housing development cycle since mid-2018 remained on course. We forecast that the number of private residential completions in the next five years (i.e. 2021–2025) will average only 15,000 units per year. This is 28% lower than the 20,900 units completed in 2020.

Public housing supply in the next four years (i.e. 2021/22–2024/25) is also expected to lag behind the Long Term Housing Strategy (LTHS) target by 28%, with an annual average of 21,800 units.

Low quality in living with smaller and more unaffordable flats

The shortage in supply will also cast a negative light on the quality of living, as Hong Kong people will suffer from the consequence of living in smaller and more expensive flats. It is predicted that the average gross floor area of newly completed private housing units will continue to shrink to a record low of less than 600 square feet in 2024, almost one-third smaller than in 2012 (with the assumption of 80% efficiency, this is equivalent of the saleable area being less than 480 square feet).

Despite this, the trend of “nano-flats”, i.e. units that are smaller than 215 square feet in saleable area, should peak out gradually after 2022.

The 10-year LTHS housing supply target will only be achieved with Herculean effort

We have repeatedly pointed out that the Government's 10-year housing supply target as stipulated in the LTHS is too conservative to make up for the cumulative shortfall, let alone improve the quality of living for the public. However, even this low target will only be achieved with Herculean effort. To assess whether the Government could achieve its LTHS ten-year housing supply target, we have provided an exclusive ten-year forecast in public and private housing supply and a quantitative analysis on reaching the LTHS target.

The Government has announced in the 2020 Policy Address that it had identified all the land required for 316,000 public housing units in the next ten years. However, based on our forecast, if all land supply initiatives continue to progress at the current speed, only some 277,400 public housing units could be completed in the same period. To reach the figure stated in the Policy Address by the Government, New Development Areas (NDAs) and other major land-supply initiatives will need to be completed with an expedited timeline, which is approximately two years ahead of their current schedules. In addition, the annual supply of flats from rezoning needs to be increased by 5% over the current level.

For private housing, only an average of 12,000 units per year is expected to be completed in 2026–2030. This is 20% lower than the annual average of 15,000 units in 2021–2025, and fails to reach the annual target of 12,900 units in the LTHS. If the Government wishes to fulfil the LTHS target, NDAs and other major land development initiatives need to be completed one year ahead of the original schedule, and supply from private development needs to deliver 5% more units each year.

Even so, the forecast supply would still be lower than the 18,000-unit level stipulated in the LTHS before the Government adjusted the ratio of the public/private housing supply target in 2018. Our reason for comparing against the previous LTHS target is that, although we agree with the Government's policy of shifting the public-private mix from 60:40 to 70:30, we believe it would be more advantageous if the total housing supply target is raised at the same time. Otherwise, the revision is simply "robbing Peter to pay Paul".

Now is the defining moment to turn the tide of the city's woeful housing crisis

If all measures remain unchanged and proceed at the current pace, the Government will not achieve its own low target. Therefore, we advise the Government to take a bold step forward and expedite all major land-supply initiatives, including NDA development, rezoning, topside development on railways, and urban redevelopment, and others, while streamlining the current administrative procedures for land and housing development. We regard Lantau Tomorrow Vision as a key component in shifting stakeholders' expectations on the upcoming land and housing supply. It will be an important lever in speeding up the land clearance and resettlement issues that are often bottlenecks in other land development projects. We hope that the whole society could rally behind the Government's efforts to take forward all land and housing development projects proactively, so that we will have a chance to move away from the abyss and enable every citizen to have a comfortable home!

Private housing supply surprisingly met forecast last year

Figure 1. Actual completions vs. RVD's estimates

Year	Number of units completed	RVD's estimates
2011	9,445	10,670
2012	10,149	11,890
2013	8,254	13,550
2014	15,719	17,610
2015	11,296	10,190 ✓
2016	14,595	18,200
2017	17,791	17,122 ✓
2018	20,968	18,130 ✓
2019	14,093 ^[1]	20,415
2020	20,888	20,850 ✓

Note: [1] 450 Starter Homes units are included.

Sources: Rating and Valuation Department, Our Hong Kong Foundation

Completions only
met forecasts four times
over the past ten years



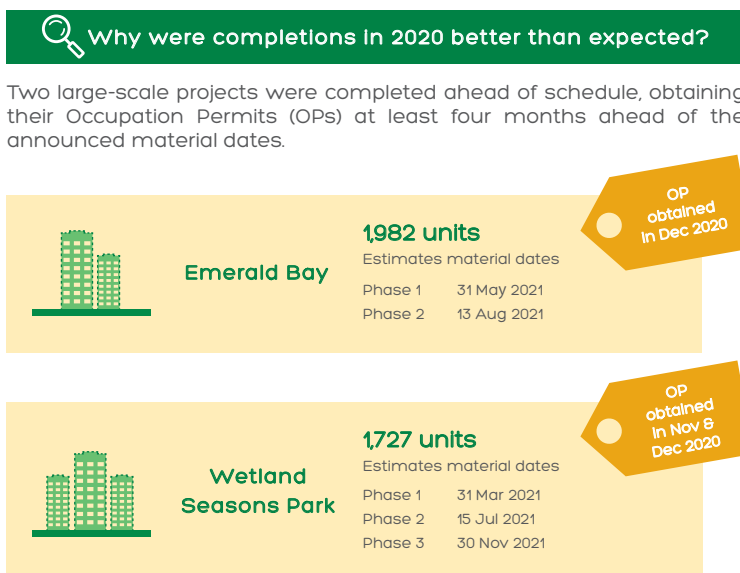
Following a trough in completions in 2019, private housing completions saw a rebound in 2020. 20,888 private housing units were completed in 2020, as compared to 14,093 units being completed in 2019.

At the beginning of 2020, the Rating and Valuation Department (RVD) estimated that 20,850 units would be completed in 2020. The final number of completions of 20,888 has just met the forecast.

In the past 10 years, private housing unit completions only met the RVD's estimates four times. Given this track record, last year's completion figure was a positive surprise for the market.

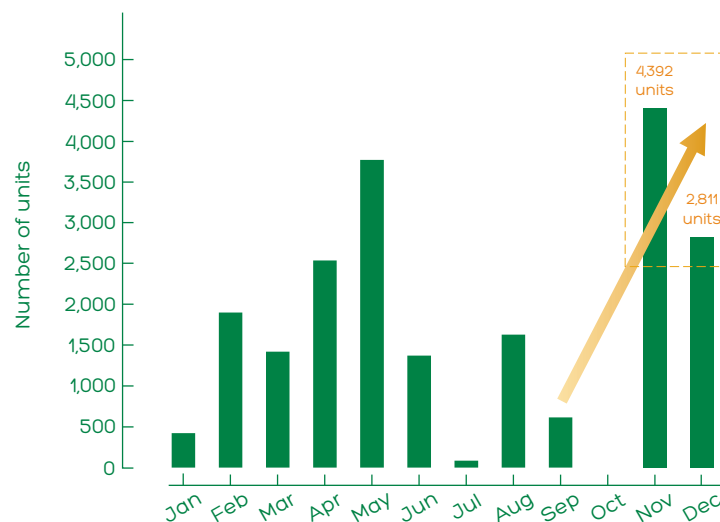
The earlier-than-expected completions of two large projects contributed to the recent catch-up

Figure 2. Reasons behind the better-than-expected completions in 2020



Sources: Company data from various developers, Our Hong Kong Foundation

Figure 3. Number of private housing units obtaining OPs in 2020

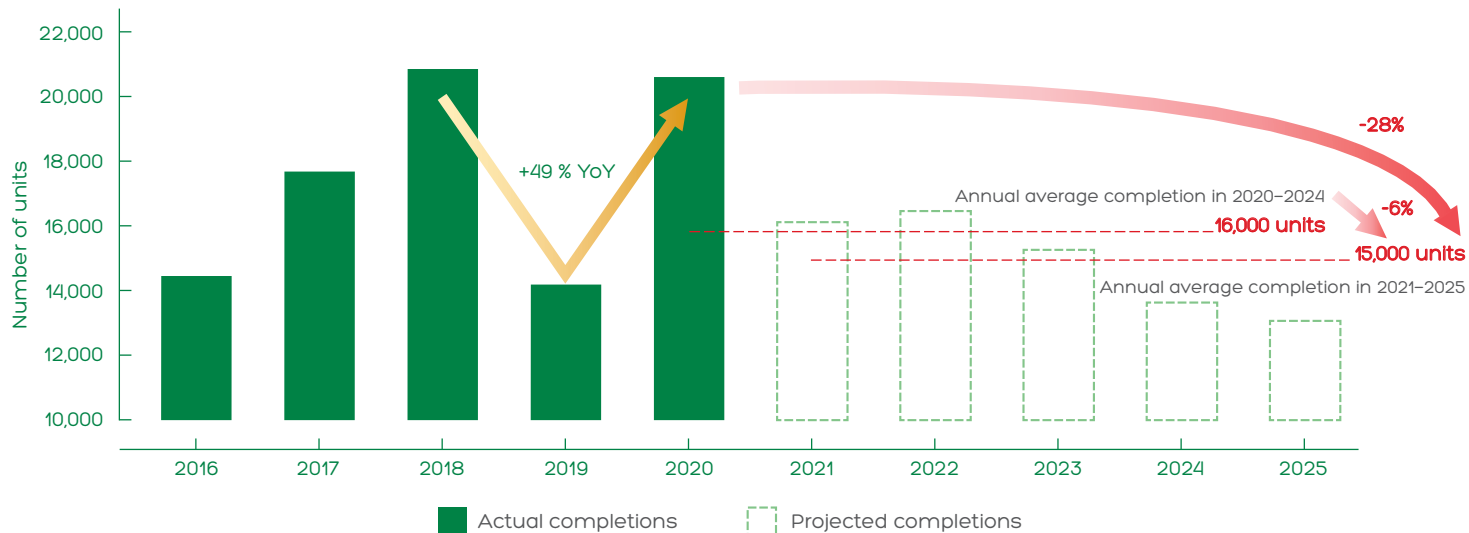


When delving into the details of completions in 2020, it should be noted that the better-than-expected completions are primarily due to a catch-up in obtainment of Occupation Permits (OPs) in the last two months of the year. In November and December 2020, 4,392 and 2,811 units obtained their OPs, respectively. Compared to the monthly average of only 1,369 units from January to October, the figures for the last two months of 2020 were at least doubled.

The late catch-up was mainly due to two large-scale private housing projects, namely Emerald Bay and Wetland Seasons Park, obtaining OPs in November and December. Emerald Bay, which offers 1,982 units in two phases, and Wetland Seasons Park, which provides 1,727 units in three phases, were both completed at least four months ahead of the estimated material dates stated on the sale brochures. Together, the two projects account for 51% of November and December completions, raising the completion numbers significantly.

Supply outlook remains challenging, despite a one-off recovery

Figure 4. Actual and projected completions of private residential units



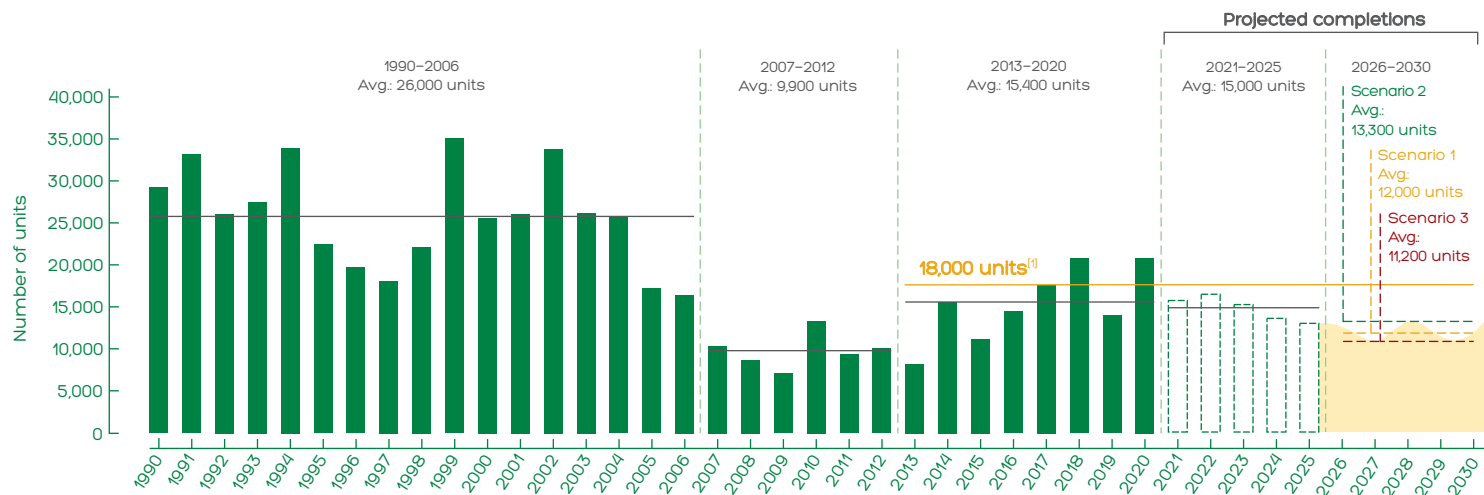
Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

Although there was a sharp rebound in completions of almost 50% year-on-year in 2020, there may not be evidence that this increase in completion will lead to a sustainable recovery in private housing supply. This is because, according to our observations, the slowdown in the development cycle that emerged in mid-2018 was unreversed last year. **(For details, see Chapter 2 of the report)**

Our five-year completion forecasts for 2021–2025 will now average 15,000 units per annum. Indeed, our rolling five-year estimates have been revised down consistently for three consecutive years already. The current estimate of 15,000 units per year for 2021–2025 is 28% lower than the actual completions of 20,888 units in 2020, and 6% lower than our 2020 estimate of 16,000 units per year for 2020–2024. **(See Appendix I for the project-by-project details of forecast future private housing supply in 2021–2025)**

Supply outlook shows extended and continuous decline

Figure 5. Completion of private residential units



Note: [1] Supply target as specified in the 2017 LTHS

Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

The private housing supply outlook is nothing but dim in the foreseeable future.

The expected completion of 15,000 units per annum for the next five years, i.e. 2021–2025, is somewhat flattish from the previous level of 15,400 units per year on average recorded in 2013–2020. In earlier cycles, such as 1990–2006 and 2007–2012, an average of 26,000 and 9,900 units per year were recorded.

This year, completion forecast of five years further along the horizon has been introduced. Completions of 10 years into the future are now forecast. As the longer-term forecasts are more unpredictable than the shorter-term forecasts, three scenarios were made to assess the situation. In Scenario 1, an average of 12,000 units per year is expected to be completed in 2026–2030. Under the alternative Scenario 2 and Scenario 3, an average of 13,300 and 11,200 units per year, respectively, is expected to be completed in 2026–2030. **(For details of the forecast methodology, please refer to Figure 7)**

In 2018, the Hong Kong Special Administrative Region Government (the Government) revised the public/private split in the housing supply target of the Long Term Housing Strategy (LTHS) from 60:40 to 70:30. With this ratio adjustment, the average annual private residential supply target has been reduced from 18,000 to 13,500 units, and subsequently to 12,900 units. While we welcome the Government's policy of shifting the public-private mix from 60:40 to 70:30, we believe it would be more advantageous if the total housing supply target is raised at the same time. Otherwise, this revision is just a zero-sum game, or "robbing Peter to pay Paul". Therefore, we believe it would be appropriate to return the target for private housing completions to the number used prior to the 2018 adjustment, i.e. 18,000 units.



A cumulative shortfall equivalent to 1.6 times Taikoo Shing has been recorded in the past eight years

Figure 6. Shortfall in the completion of private residential units, 2013–2020



Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

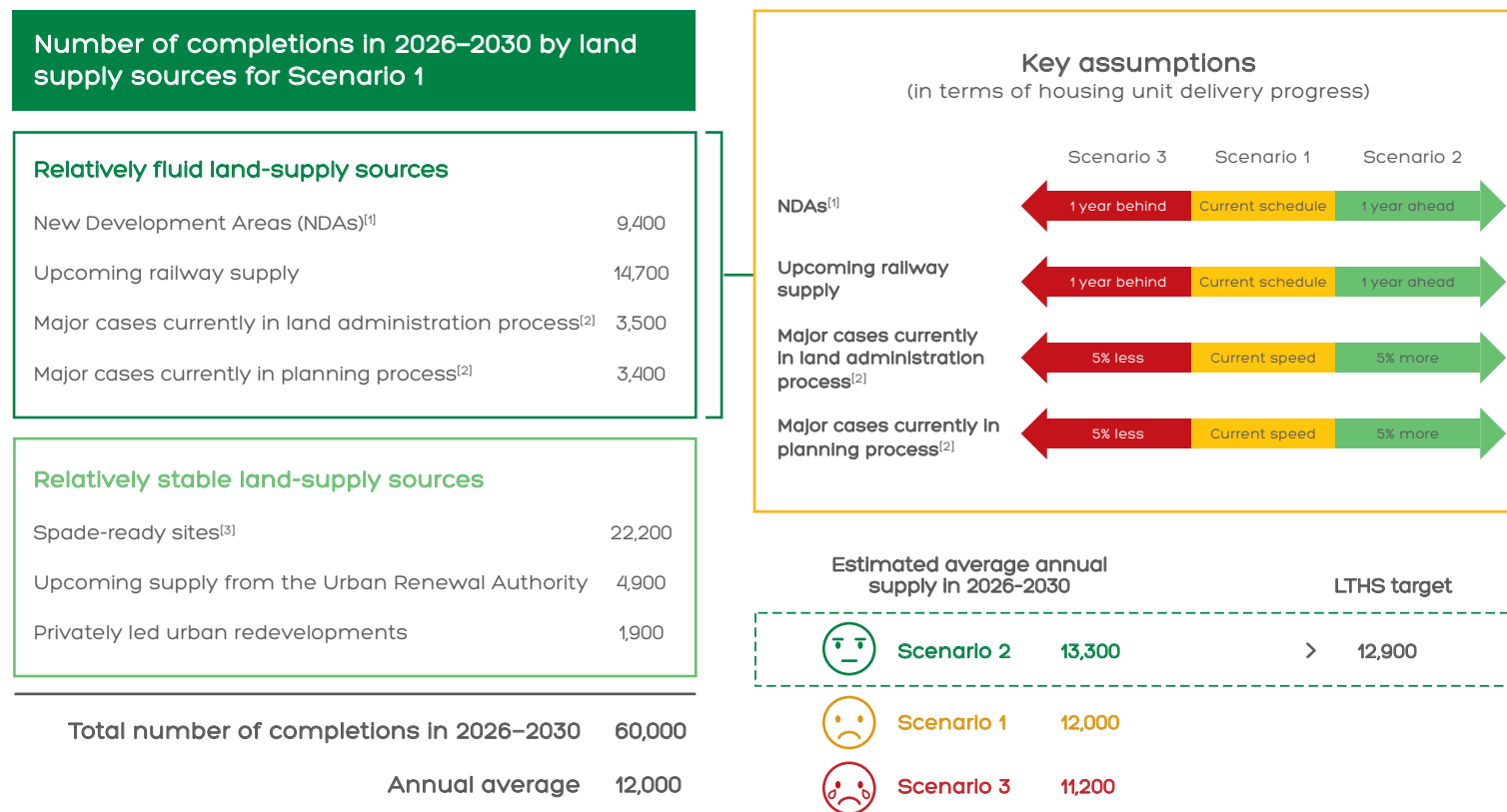
In the eight years between 2013 and 2020, private housing completions only exceeded 18,000 units in the years of 2018 and 2020. Therefore, if 18,000 units/year is used as an approximate supply target for the period, completions would have missed the target in six times out of a total of eight times. As such, the deficit between annual completions and the supply target totals to a cumulative shortfall of 20,500 units.

In other words, over the past eight years, the supply of private homes has fallen short of the LTHS's projected housing demand by the scale of approximately 1.6 times Taikoo Shing.



Future supply could be improved to meet target, but not at the current rate

Figure 7. Forecast private housing completions in 2026–2030 (in numbers of units)



Notes: [1] Excluding railway projects in Tung Chun Extension and spade-ready sites in Kwun Tung Area 24 and 25

[2] Excluding privately led urban redevelopment

[3] Including spade-ready sites from Kwun Tung Area 24 and 25

Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

As the forecast for private housing completions in 2026–2030 is less certain than the forecasts for 2021–2025, three scenarios have been made to assess possible circumstances. Scenarios 1–3 factor in various levels of progress in four key land-supply sources with more Government influence: New Development Areas (NDAs), upcoming railway supply, major cases currently in land administration processes, and major cases currently in planning processes.

In Scenario 1, private housing supply has been forecast based on the most up-to-date disclosures from government departments and property developers. If all things continue to progress at the current speed, it is expected that some 9,400 private housing units could be completed in the five years between 2026 and 2030 from various NDAs, mainly from Kwu Tung North and Fanling North, Tung Chung New Town Extension, Hung Shui Kiu, and Kam Tin South. Some 14,700 units should be supplied from upcoming railway supply, including development packages of Tung Chung East Station, Wong Chuk Hang Station, Kam Sheung Road Station, Lohas Park, and Siu Ho Wan. Some 3,500 and 3,400 units should be completed from major cases currently in the land administration and planning processes, respectively. In addition, it is forecast that a total of 29,000 units could be supplied from spade-ready sites, upcoming Urban Renewal Authority (URA) supply, and privately led urban redevelopments. Altogether, total private housing completions should reach 60,000 units in the five years between 2026–2030, averaging at 12,000 units per year.

In the 2020 LTHS report, the Government stated that the private housing supply target for 2021–2030 would be 12,900 units/year. The forecast completion of 12,000 units/year in Scenario 1 means a 7% shortfall from the LTHS target.

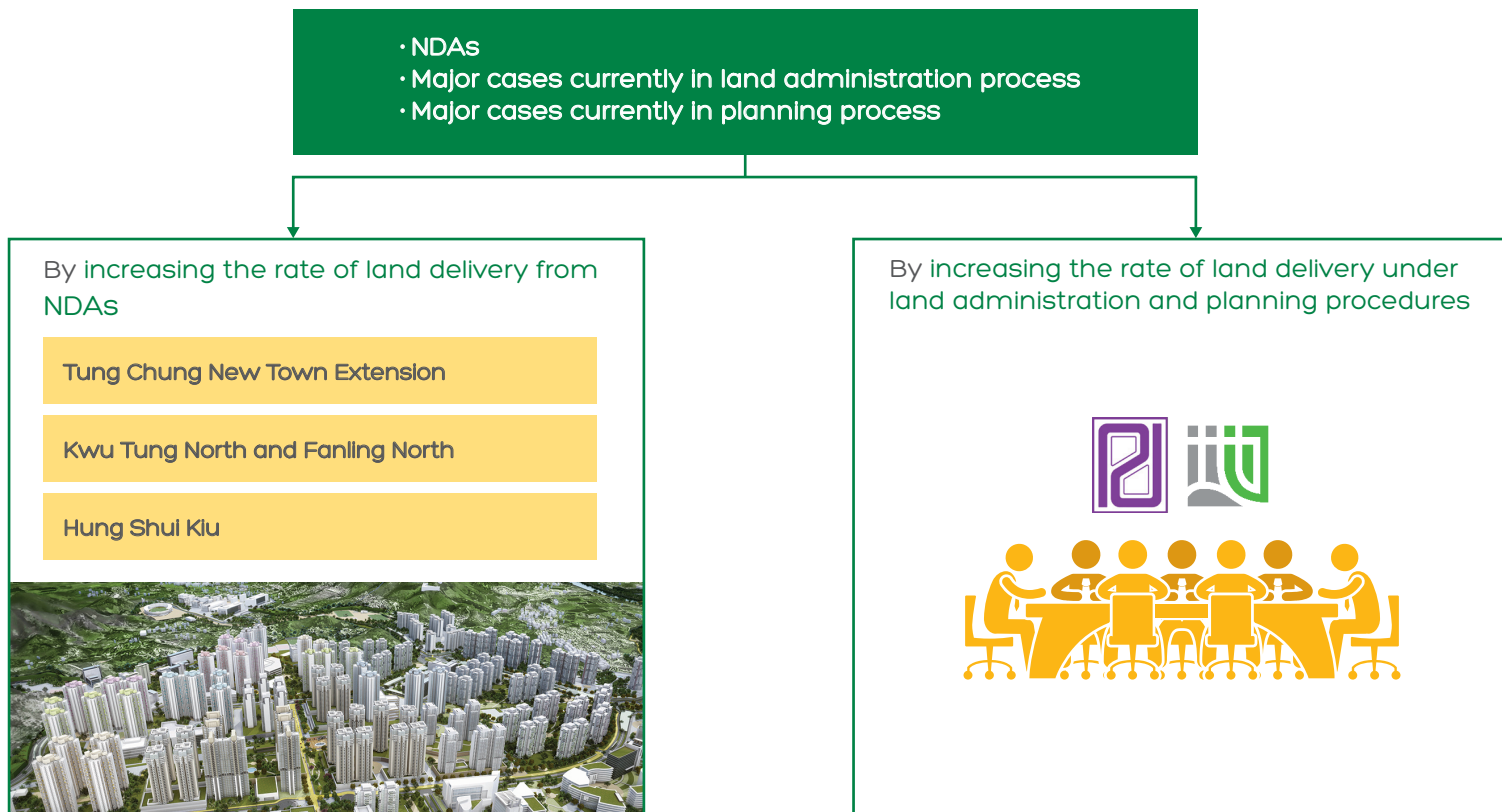
Scenario 2 then explores a case where the private housing completions could reach the LTHS target of 12,900 units per year. Rather than assuming that NDAs and upcoming railway supply would progress at the current speed, a one-year-ahead expedited timeline was assumed. For major cases currently in land administration processes and planning processes, a 5% extra delivery on top of Scenario 1 was assumed. The annual average private housing supply in 2026–2030 is estimated to be 13,300 units in Scenario 2, meeting the LTHS target.

However, it should be noted that even at the level of 13,300 units as portrayed in Scenario 2, the supply would still be lower than the 18,000-unit level as stated in the 2017 LTHS before the ratio adjustment in public/private housing supply target. As mentioned earlier, although we agree to the Government's policy of shifting the public-private mix from 60:40 to 70:30, we believe it would be more advantageous if the total housing supply target is raised at the same time. Therefore, in our regard, even at 13,300-unit level, private housing supply would be still sub-optimal.

In Scenario 3, a case of mirroring a one-year delay impact in NDAs and railway supply and a 5% haircut from cases in land administration and planning process is explored. Under such scenario, the annual average private housing supply in 2026–2030 is estimated to be 11,200 units, which means that the LTHS target of 12,900 units/year would be missed by 13%.

NDAs and approval processes are key to future private housing supply

Figure 8. How can supply be boosted from key land-supply sources?



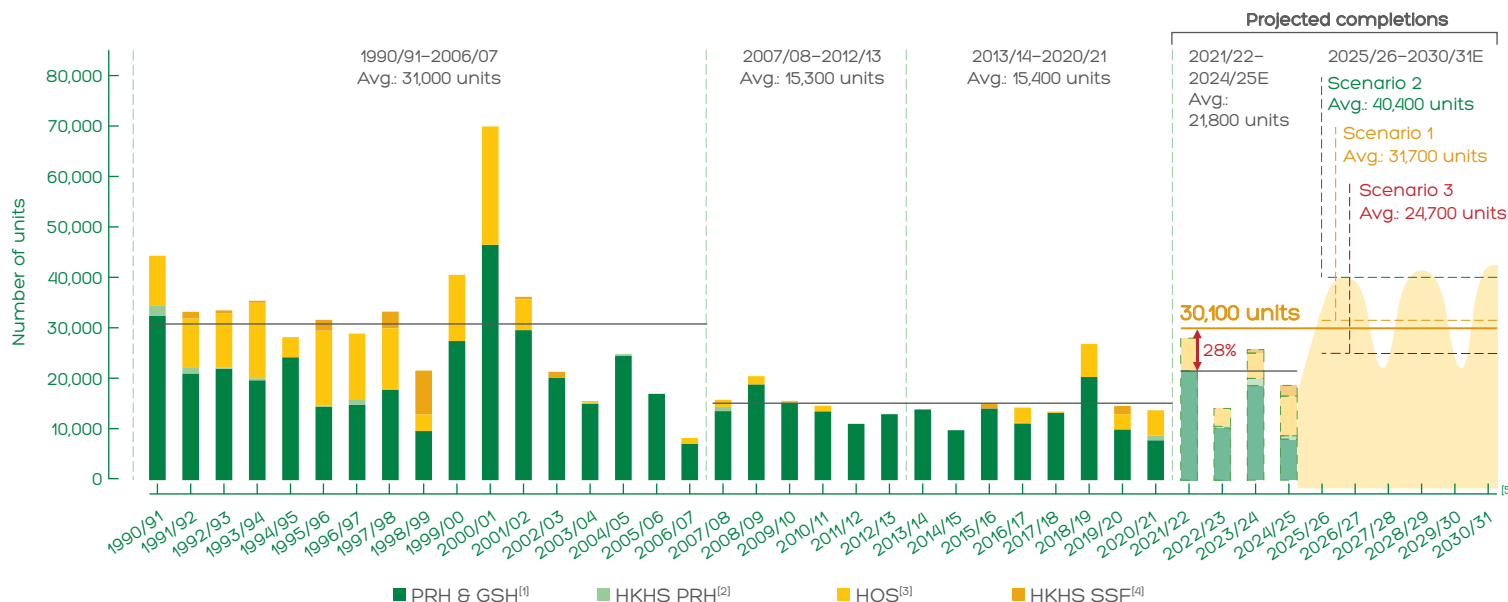
Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation
Image source: Kwu Tung North / Fanling North New Development Areas official website

As suggested in **Figure 8**, the three major land-supply sources that are relatively fluid and could be boosted to help increase overall supply are NDAs and major cases that are currently in the land administration process or planning process (excluding those in privately led urban redevelopment). As the progress of privately led urban redevelopment projects is heavily reliant on the speed of accumulating title ownership in old buildings, housing delivery from this channel is more of a wild card than the other three land-supply sources mentioned.

If the Government wishes to meet the latest LTHS private housing supply target of 12,900 units per year, it has to increase the rate of private housing land delivery from NDAs, with Tung Chung New Town Extension, Kwu Tung North and Fanling North, and Hung Shui Kiu as the three NDAs to target for expediting development progress. It must also increase the rate of private housing land delivery for cases that are currently undergoing land administration and/or planning procedures, which may be achieved by re-examining the approval system and cutting the red tape associated with it. For details of our recommendations on removing red tape, see our previous report *Cutting Red Tape to Catch Up with Shortfalls in Land and Housing Supply*, published in April 2020.

Public housing supply in the next four years would still lag behind target by 28%

Figure 9. Completion of public housing units



Notes:

[1] PRH and GSH refer to the Public Rental Housing and Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority.

[2] HKHS PRH refers to Rental Estates, Rural Public Housing, and Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society.

[3] HOS refers to the Homeownership Scheme units developed by the Hong Kong Housing Authority.

[4] HKHS SSF refers to Subsidised Sale Flats Projects, the Flat-for-Sale Scheme, and the Sandwich Class Housing Scheme developed by the Hong Kong Housing Society.

[5] Hong Kong Housing Authority's and Hong Kong Housing Society's reporting time frame for public housing completions is by financial year, while the RVD reports private housing completions in calendar year.

Sources: Transport and Housing Bureau, Hong Kong Housing Society, and Our Hong Kong Foundation

Public housing supply is forecast to average 21,800 units annually for the next four years (2021/22–2024/25). This four-year forecast would miss the target of 30,100 units per year stipulated in the 2020 LTHS report by 28%. **(See Appendix II for details of public housing projects)**

For the current year of 2021/22, the completion is expected to be 28,200 units. The figure is particularly high mainly due to the two major projects, namely Shan Lai Court (i.e. Queen's Hill Phase 3 in Fanling) and Diamond Hill Phase 1, that are being delayed from 2020/21 to 2021/22.

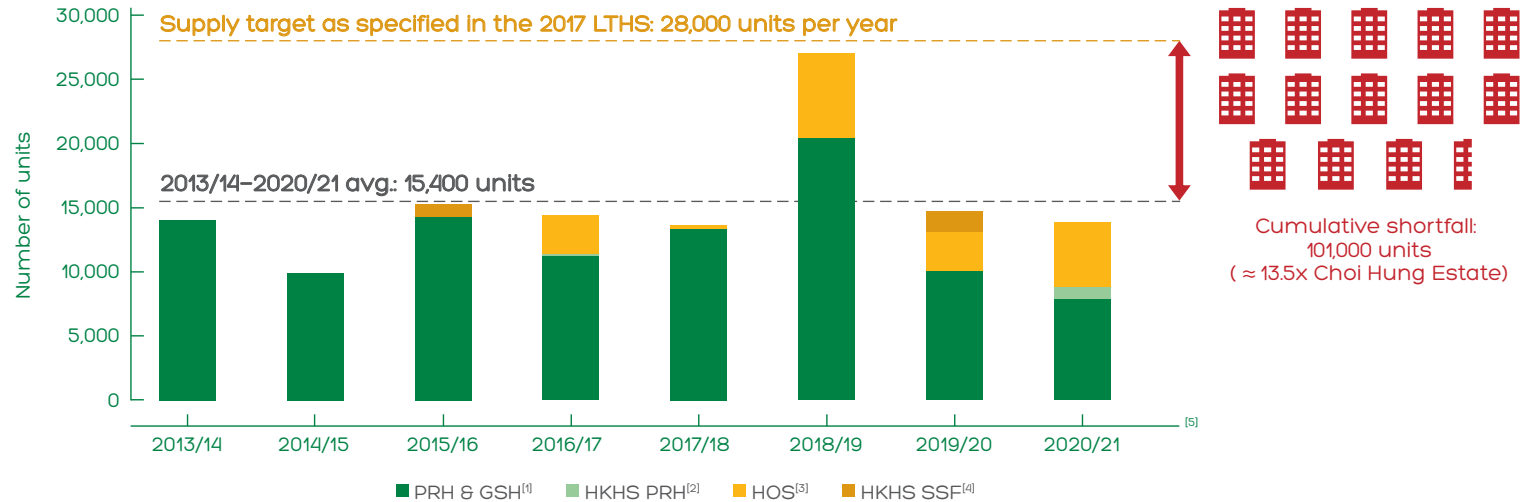
As with private housing, we have expanded our forecasts for public housing to cover completions for the next 10 years. It is forecast that, in the years of 2025/26–2030/31, an annual average of 31,700 public housing units could be completed under Scenario 1. Under the alternative Scenario 2 and Scenario 3, an annual average of 40,400 units and 24,700 units are respectively forecast. **(For details of the forecast methodology, please refer to Figure 11)**





A cumulative shortfall equivalent to 13.5 times Choi Hung Estate has been recorded in the past eight years

Figure 10. Shortfall in the completion of public housing units, 2013/14–2020/21



Notes:

[1] PRH and GSH refer to the Public Rental Housing and Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority.

[2] HKHS PRH refers to Rental Estates, Rural Public Housing, and Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society.

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Sources: Transport and Housing Bureau, Hong Kong Housing Society, and Our Hong Kong Foundation

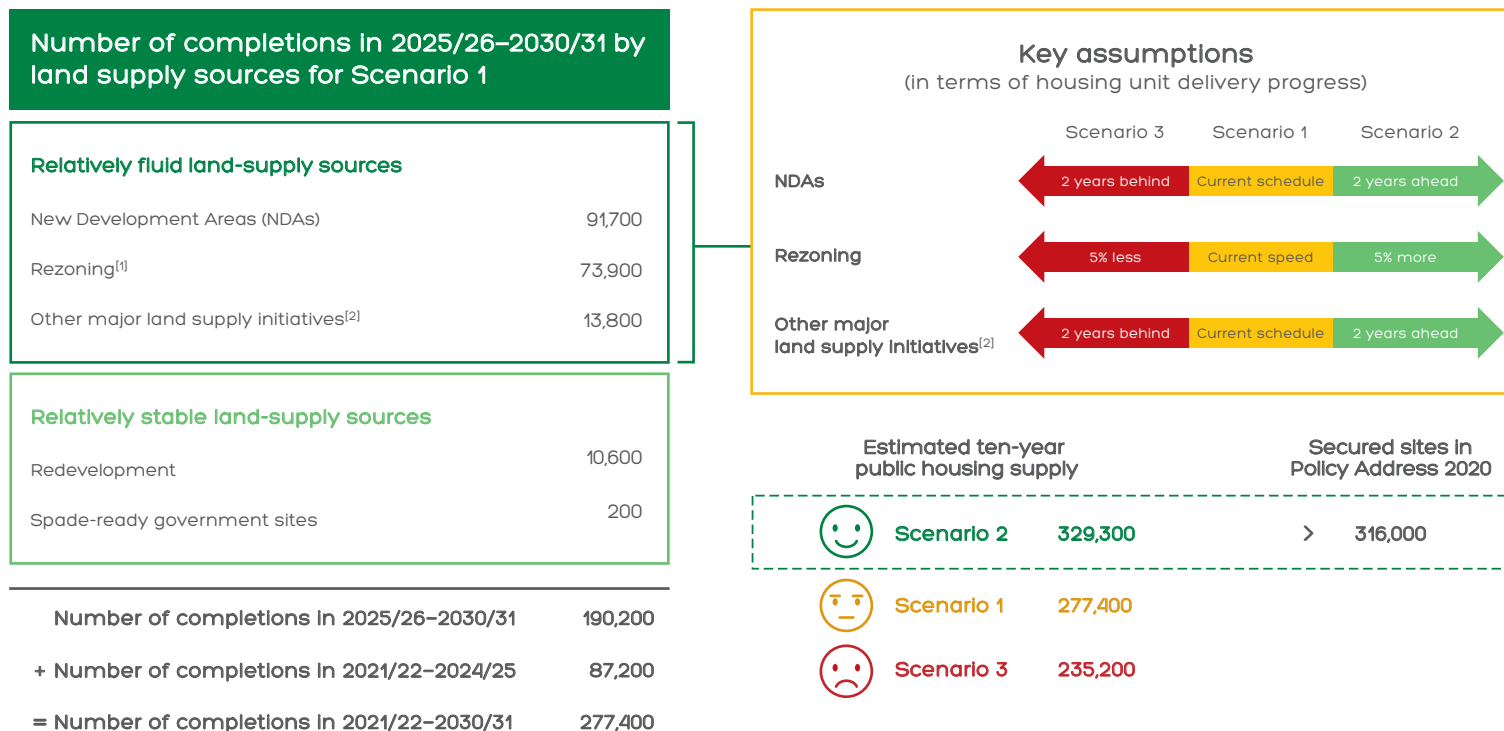
As construction of public housing has been consistently behind its long-term target, a considerable shortfall in terms of completions has accumulated. It was estimated that, for the past eight years alone, an additional number of housing units equivalent to 13.5 times the Choi Hung Estate should have been completed.

The LTHS target was slightly different each year since it was re-introduced eight years ago. Nevertheless, the LTHS target usually hovered around 28,000 units per year before it was increased in 2019/20 due to a shift in the ratio of the public-private housing mix from 60:40 to 70:30. The annual average completion figure between the years of 2013/14 and 2020/21 was around 15,400 units. When this is compared to the annual LTHS target of approximately 28,000 units, there is a cumulative deficit of 101,000 units.



The Government could fulfill its promise on public housing supply, but only with hard work

Figure 11. Forecast public housing completions in 2021/22–2030/31 (in numbers of units)



Notes: [1] Including at least 120 sites with public housing development potential identified by Planning Department since 2013, HKHA factory estate redevelopment sites, and Shek Lei Street site.

[2] Including Fanling Golf Course, eight brownfield clusters, three urban squatters, and Siu Ho Wan development.

Sources: Development Bureau, Lands Department, Town Planning Board, and Our Hong Kong Foundation

As the forecast for public housing completions in the years of 2025/26–2030/31 is less certain than the forecasts for the years of 2021/22–2024/24, three scenarios have been created to assess the circumstances. Scenarios 1 to 3 were made factoring in various progresses in three key land supply sources, which were New Development Areas (NDAs), rezoning and other major land supply initiatives respectively.

In Scenario 1, public housing supply has been forecast based on the most updated disclosure of these land supply initiatives. In the six years between 2025/26 and 2030/31, it is expected that some 91,700 public housing units should be completed from various NDAs, mainly from Kwu Tung North and Fanling North, and Tung Chung New Town Extension. Other than NDAs, rezoning should also be a major housing supply source of roughly 73,900 public housing units. Other major land supply initiatives include the partial development of the Fanling Golf Course, eight brownfield clusters, redevelopment of three urban squatters and Siu Ho Wan development. As all of them are still in the early stage of initial planning at present and some of them will involve land resumption, in total they are only expected to supply 13,800 units in the next decade. In addition, it is forecast that 10,600 and 200 units should come from redevelopment of existing public housing estates and industrial buildings, and spade-ready government sites. Altogether, public housing completions should reach 190,200 units in the six years between 2025/26–2030/31.

There are 87,200 units expected to be completed in 2021/22–2024/25, according to the Housing Authority’s four-year public housing construction programme schedule and the Housing Society’s Annual Report disclosure. Adding these to the estimates above, the total public housing completion in 2021/22–2030/31 should be approximately 277,400 units, missing the overall LTHS 10-year target of 301,000 public housing units by 8%.

In the 2020 Policy Address, it was stated that “based on the LTHS Annual Progress Report 2020 to be published by the Transport and Housing Bureau (THB), we have identified all of the 330 hectares of land required for providing 316,000 public housing units to meet the demand for about 301,000 public housing units in the coming 10 years (i.e. 2021/22 to 2030/31).” As the Government has not disclosed the breakdown of the 316,000 units, we’ll try to explore a case where the ten years public housing completions could reach the Government’s stated figure, which would be our Scenario 2.

In Scenario 2, we found that in order to reach 316,000 units, the expected 10-year public housing completions, an expedited timeline of about two years ahead of current schedule would need to be assumed for NDAs. Under such a scenario, between 2025/26 and 2030/31, NDAs should contribute to more than 125,000 public housing units. In addition, for rezoning, each year it would need to supply 5% more units than its current expectation. For the four other major land supply initiatives, an expedited timeline two years ahead of the latest disclosed timeline would also need to be assumed, which in turn would imply a supply of 28,300 public housing units from them. The total 10-year public housing supply is estimated to be 329,300 units in Scenario 2, largely matching the 316,000 units stated in the 2020 Policy Address and would also surpass the 301,000-unit level of the LTHS target.

Scenario 3 explores the impact of a two-year delay in major land-supply initiatives and a 5% reduction in the rezoning effort. Under such a scenario, NDAs would contribute significantly fewer public housing units—estimated at less than 70,000 units in 2025/26–2030/31. In Scenario 3, the 10-year public housing supply is estimated at 235,200 units, which would miss the 10-year LTHS target by a hefty 22%.

NDAs and rezoning initiatives are key to future public housing supply

Figure 12. How can supply be boosted from key land-supply sources?



Sources: Transport and Housing Bureau, Lands Department, Town Planning Board, and Our Hong Kong Foundation
Image source: Kwu Tung North / Fanling North New Development Areas official website

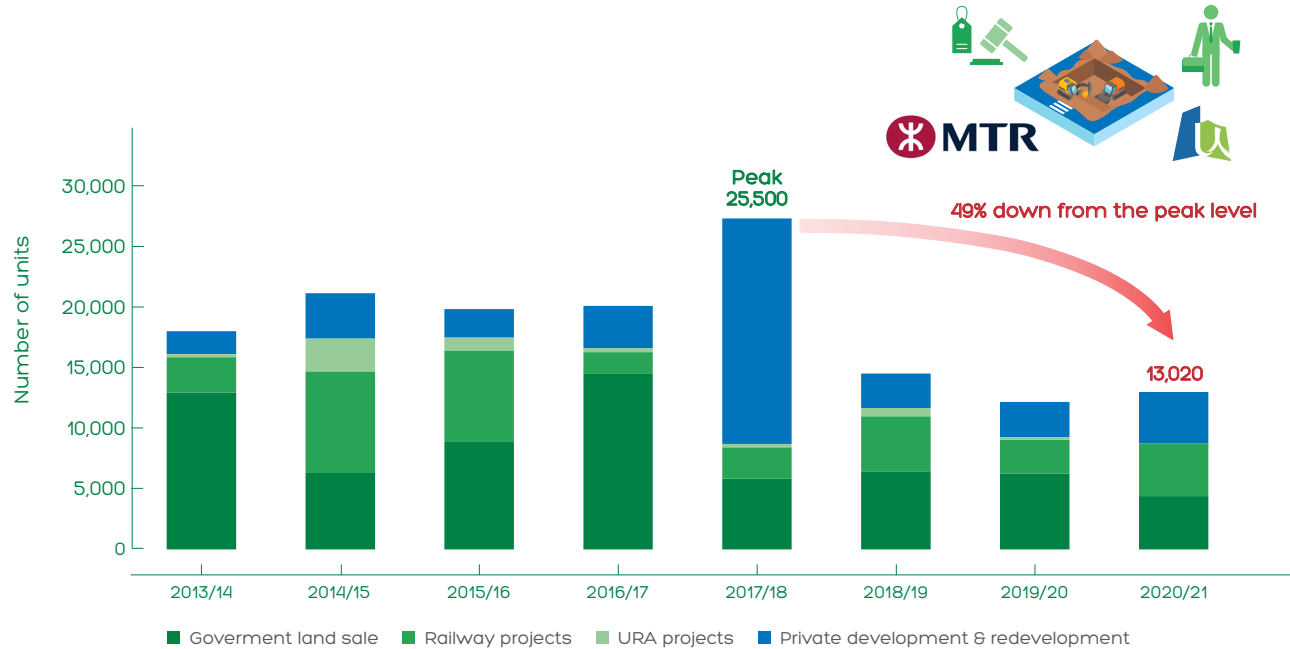
As illustrated in **Figure 12**, the two largest land-supply sources between 2025/26 and 2030/31 are NDAs and rezoning. The Government should expedite the progress of its NDA development, particularly making sure that most of the public housing supply from Tung Chung New Town Extension and Kwu Tung North and Fanling North NDAs can be delivered before 2030. It should also ensure that a large majority of at least 120 sites with potential to be rezoned for public housing use, as identified by the Planning Department since 2013, will be developed and completed—an increase to the current speed.

It is worth noting that Lantau Tomorrow Vision, as a long-term land-supply initiative, is expected to help shift stakeholders' expectations of upcoming land and housing supply. As a key obstacle in expediting NDAs and other major land-supply initiatives has been potential clearance and resettlement issues with existing stakeholders, Lantau Tomorrow Vision may be regarded as a major lever in the communication process.



Spade-ready sites for private housing development stagnated at low levels

Figure 13. Number of units on spade-ready land supply for private housing



Sources: Lands Department, Development Bureau, and Our Hong Kong Foundation

Image sources: Urban Renewal Authority, MTR

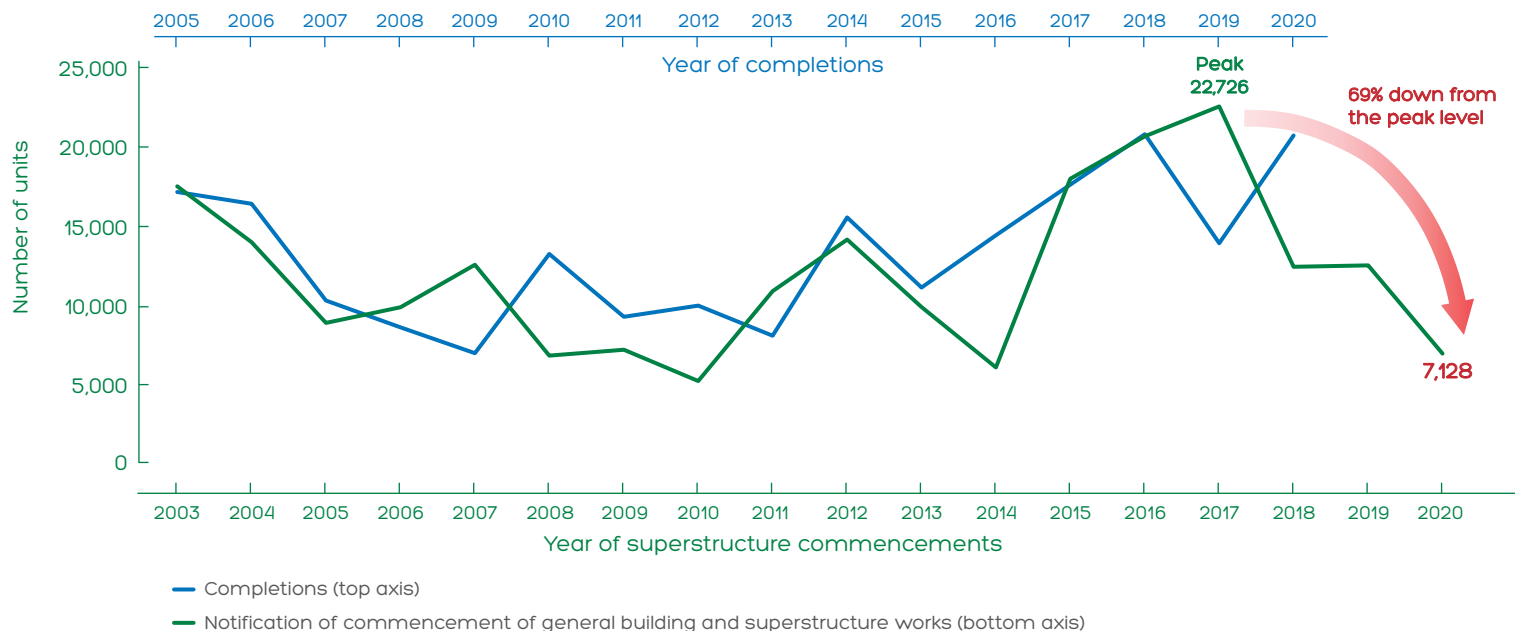
In year 2020, it has been observed that the trend of a development slowdown has continued throughout the year since its emergence in mid-2018. All of the key leading indicators tracked continued to show a consistently decreasing or stagnant trend, suggesting a recovery in private housing supply is not in sight yet.

It had been observed earlier that development activities of private housing projects were experiencing a slowdown since the middle of 2018, as we noted in the past two reports *Hanging on the Housing Supply Cliff—Are There Any More Bandages Around?*, published in April 2019, and *Cutting Red Tape to Catch Up with Shortfalls in Land and Housing Supply*, published in April 2020.

The first indicator is the continuing stagnation in the amount of spade-ready land for private housing development. For the year of 2020/21, the spade-ready land supply will provide only approximately 13,020 units, marking a 49% decrease from the peak level of 25,500 units in 2017/18. However, compared to the 2019/20 figure, the 2020/21 figure was mostly flat.

Number of superstructure commencements slid for the second time

Figure 14. Number of superstructure commencements vs. number of units completed two years later



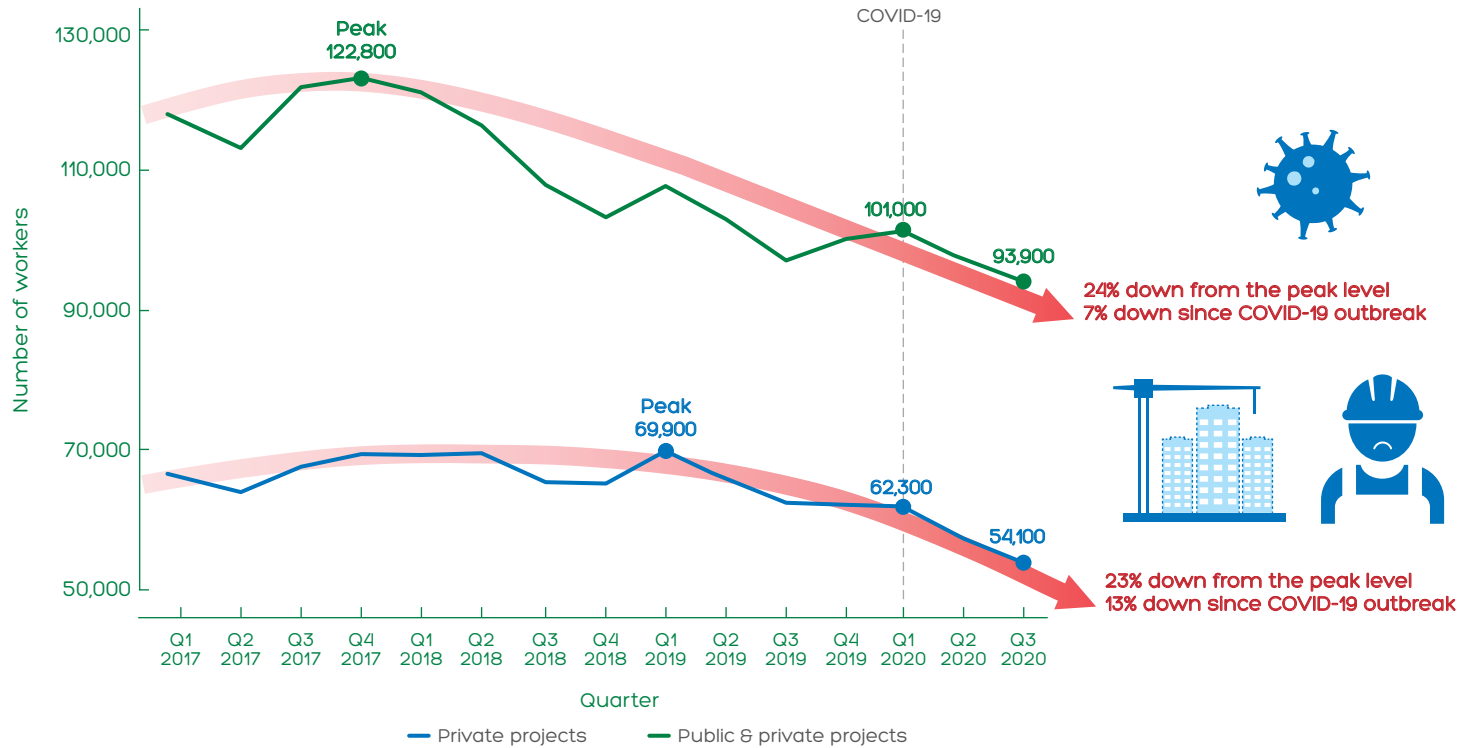
Source: Buildings Department

The second indicator pointing to a decline in private housing supply is the sharp fall in construction commencement. According to the Buildings Department (BD), units that have commenced general building and superstructure works plummeted to 7,128 units in 2020, dropping 69% from its peak in 2017. On a year-on-year basis, the current figure is also down by 44%. As illustrated in the chart, the figure recorded the second deep cut in 2020, following a drop of 44% in 2018.

In a typical development cycle, superstructure works last for two to three years before units are completed. **Figure 14** suggests that there is a positive correlation between the commencement of superstructure works and the completion of private housing units two years later. Therefore, private residential completions from 2021 onwards are likely to be subdued as a result of the sharp reduction in construction activities observed from 2017 to 2020.

On-site construction activities also suggested a slowdown

Figure 15. Number of manual workers engaged at construction sites



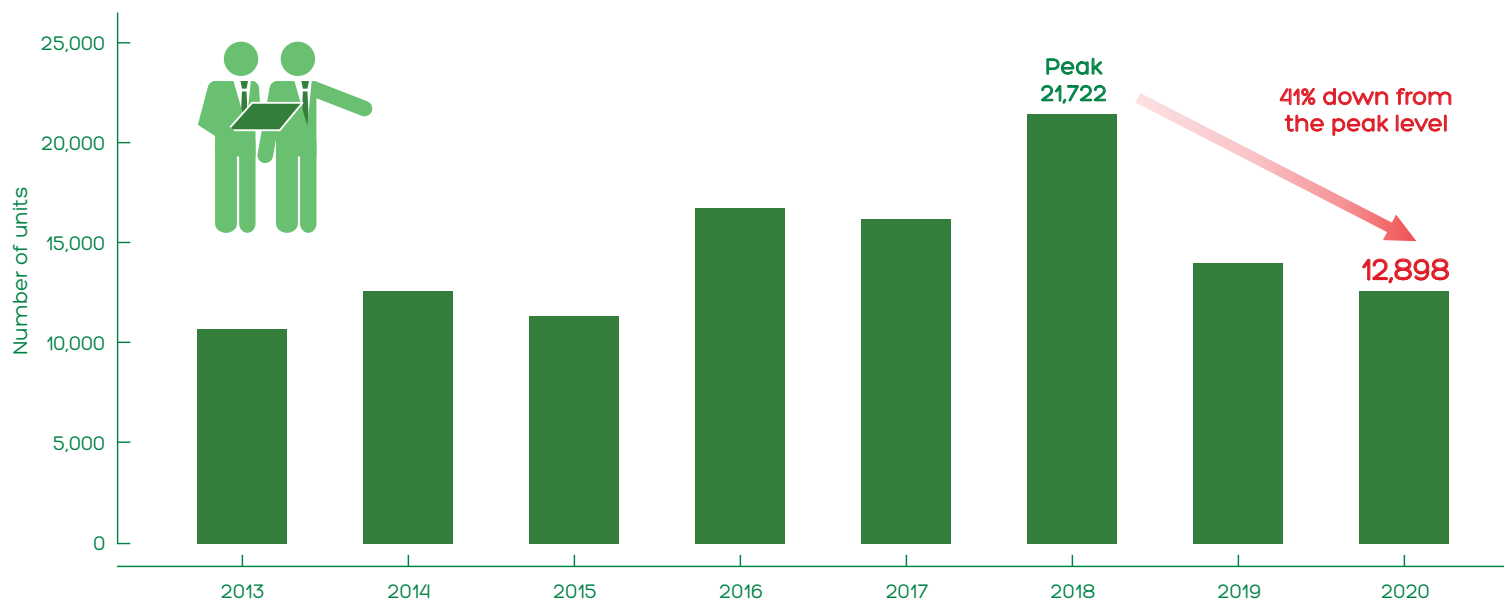
Source: Development Bureau

The slowdown in construction commencement is also consistent with the trend of decline in construction workers on site. According to the Development Bureau, the total number of manual workers engaged at construction sites declined to 93,900 in the third quarter of 2020, representing a drop of 24% from the peak level recorded in the last quarter of 2017, and a drop of 7% since the outbreak of COVID-19 respectively.

It is worth noting that the private sector experienced an even tougher decline during the pandemic, dropping 13% compared to a 7% combined decline for public and private projects since the outbreak of COVID-19.

Fewer presale consents mean fewer saleable flats in the near future

Figure 16. Number of units with presale consents granted, 2013–2020



Source: Lands Department

The third indicator pointing to a continuous decline in development activities is the number of presale consents issued. In Hong Kong, new residential projects, except for redevelopment projects, are required to apply for presale consents before they can launch property sales rounds. In 2020, the Lands Department issued presale consents for 33 residential developments involving 12,898 units—a decrease of 41% from the peak of 21,722 units recorded in 2018 and a 9% year-on-year decrease.

These presale consent figures could foretell the number of properties available for sale in the near future and the number of private housing units to be completed within the next two years. The downward trend over the past two years suggests that fewer flats will be available for sale in the future than before.

A slowdown can be observed at every step of the development cycle

Figure 17. Slowdown in development cycle



Sources: Development Bureau, Rating and Valuation Department, Buildings Department, Lands Department, Centaline Property, and Our Hong Kong Foundation

In summary, a continuous slowdown can be observed along every step of the private housing development cycle. We first wrote on the phenomenon of a slowdown in development cycles in 2018, and evidence from the past two years suggests that there is no sign of trend reversal yet.

In land acquisition, there has been a 49% decrease in the estimated number of flats on spade-ready sites since 2017/18. Moving on to the construction stage, there has been a drop of 69% in superstructure commencements since 2017, setting a record low in six years. When it comes to property sales, the number of units with presale consents issued has decreased by 41% since 2018, setting a record low in five years. Consequently, the forecast number of annual average completions for 2021–25 has also dropped by 28% from 2020's figures.

Future supply has become more reliant on NDAs and railways

Figure 18. Private residential completions between 2016 and 2020, by land source

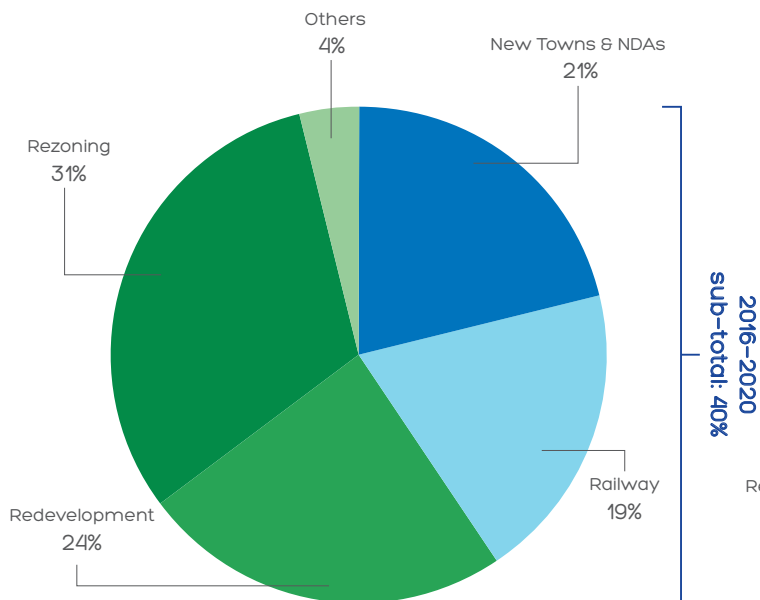
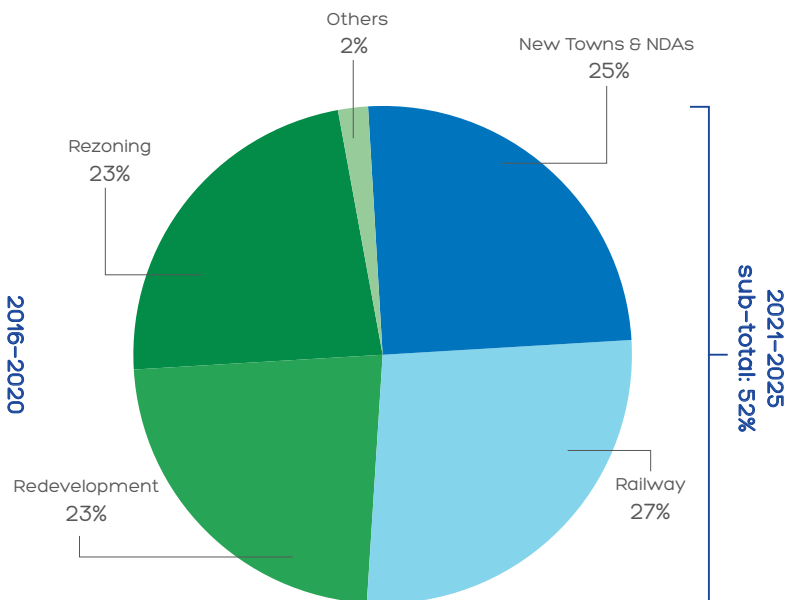


Figure 19. Private residential completions between 2021 and 2025, by land source



Note: The individual figures combined may not add up to the total due to rounding.

Sources: Development Bureau, Lands Department, Planning Department, and Our Hong Kong Foundation



When breaking down the private housing supply by land source, it is found that future supply will grow more reliant on NDAs and the supply from railway tenders, with their combined contribution growing from 40% in 2016–2020 to 52% in 2021–2025.

In 2016–2020, new towns and NDAs represented 21% of the private housing completions, while the supply from railway tenders represented another 19%, summing up to a total of 40%.

In the next five years (i.e. 2021–2025), private housing supply is forecast to see a major shift in land sources. New towns and NDAs should constitute 25% of the private housing completions, and supply from railway tenders should constitute 27%, bringing the two sources combined to 52%.

Nevertheless, land supply from these two sources are likely to be exhausted in the near future. Most of the sites available from the existing new towns and NDAs, for instance, Kai Tak, has already been sold. In addition, the railway landbank is also depleting. After the award of the three railway tenders in the 2020/21 Land Sale Programme, the only available sites that remain are Kam Sheung Road Package 2, Pat Heung Maintenance Centre, and Siu Ho Wan Depot, which are not expected to be tendered in the next few years.



Unit size is projected to drop by one-third from previous peak levels

Figure 20. Average unit size of private residential completions



Sources: Rating and Valuation Department, Buildings Department, company data from various developers, and Our Hong Kong Foundation

It is observed that the average unit size of private housing units upon completion will continue to shrink in the future.

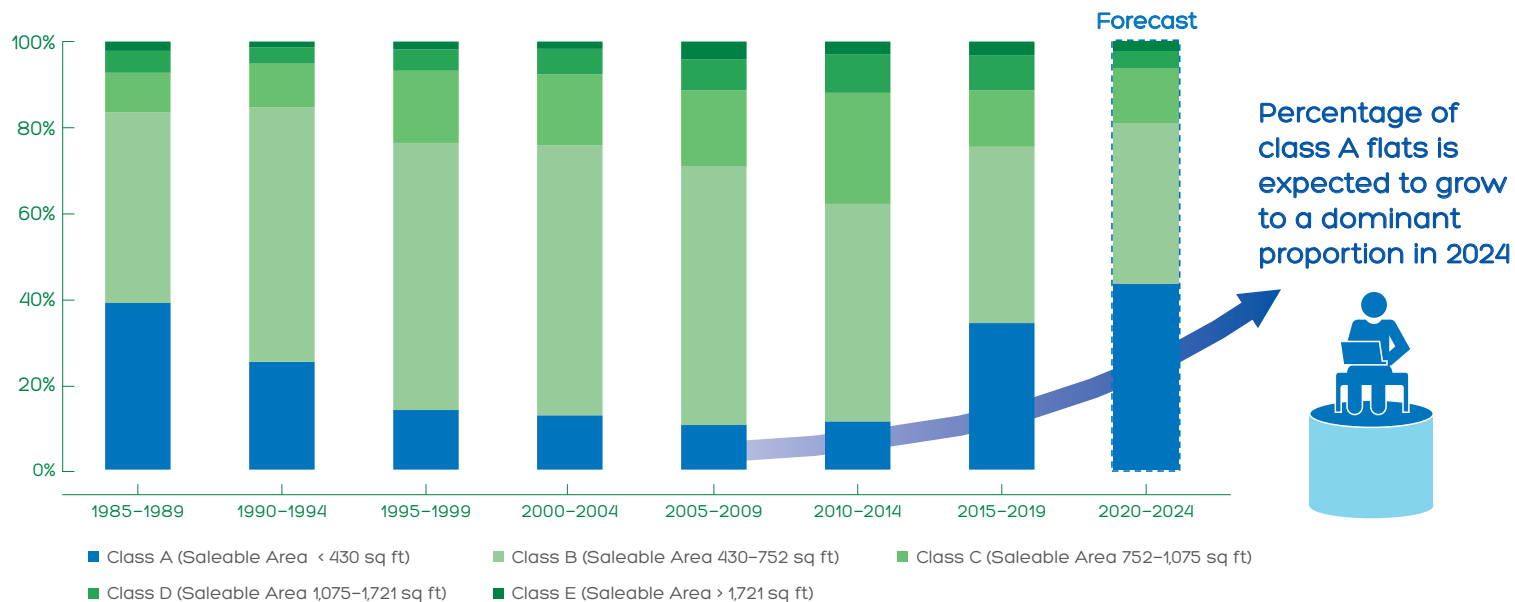
In 2009, average unit size reached a peak of almost 1,200 sq. ft. in gross floor area (GFA), but since then this has been gradually declining. The figure in 2009 was abnormally high, due to an exceptionally low completion figure (only some 7,200 units), most of which were projects with large unit sizes. But even without considering 2009, the average unit size has been trending downwards since 2010.

According to our analysis, the average unit size of private housing units to be completed is expected to reach a record low of less than 600 sq. ft. in GFA, a cut of 33% from the peak level in 2012 (since the figure of 2009 is an outlier, it is not considered as a peak level in this report).



Small units will increase to grow in proportion

Figure 21. Percentage of completed units, by unit size



Note: Historical data from Rating and Valuation Department. 2021-2024 estimates are either actual data from sales brochures or derived data from Building Digest disclosures.

Samples include 46,000 units that are expected to be completed between 2021 and 2024; 75% of a total of 227 projects in this period.

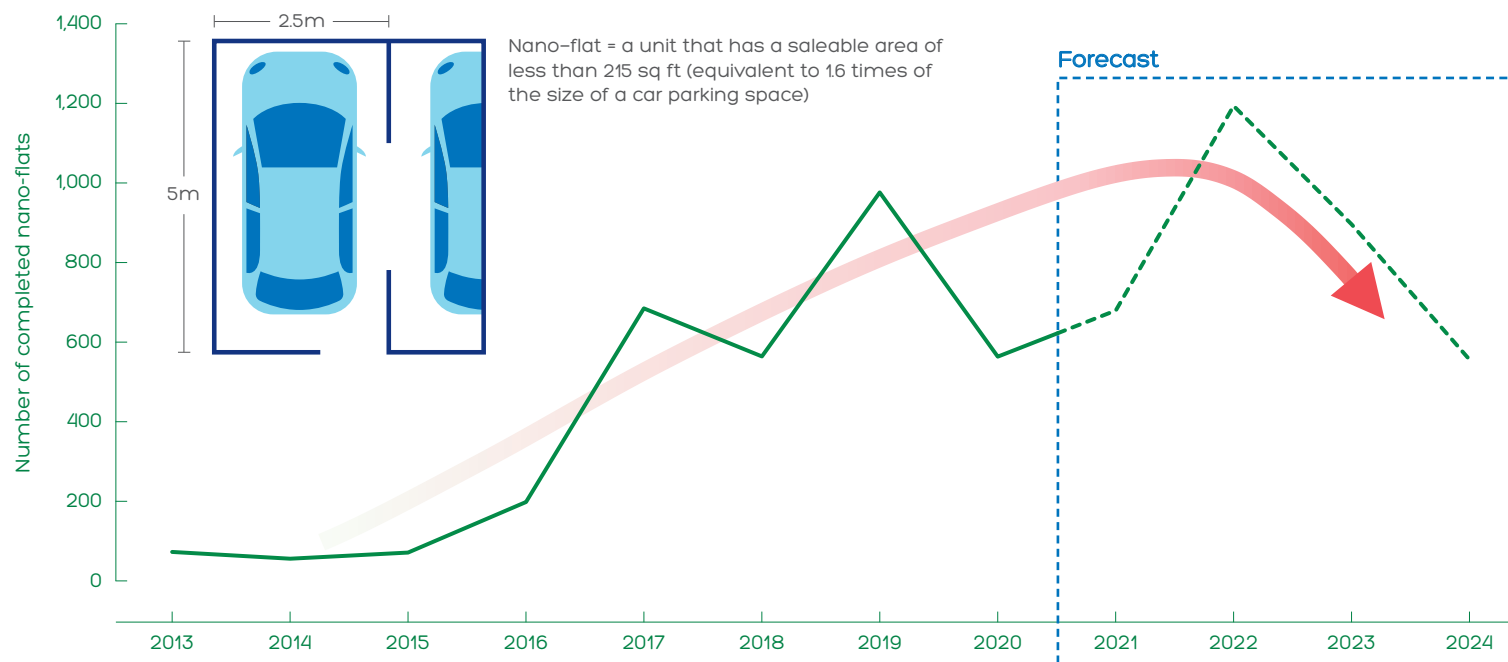
Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

Breaking down the private housing completions by their unit sizes, the proportion of Class A units—units with a saleable area of 430 sq. ft. or below—has been steadily increasing. This proportion represented only 10% of total completions in 2005–2009, but 34% in 2015–2019. It is expected to climb further to represent 43% of the completions in 2020–2024.

There have been concerns over the years about the lack of living space for people in Hong Kong. As house prices stay at a relatively high level, developers are incentivised to build more small housing units, so the overall prices are more affordable for prospective homebuyers. Since the Government relaxed the mortgage requirements for higher-value properties in 2019, some may wonder if this continuous decrease in unit sizes can be alleviated, as homebuyers may now be able to afford more expensive flats with smaller down payments. As **Figure 21** illustrates, the potential impact of the Government's policy relaxation is yet to feed through to the building plan design stage and be reflected in the average unit size. The information related to future completions, as revealed in sales brochures and building plans so far, suggests that unit sizes for newly built housing are unlikely to increase before 2024.

However, the trend of “nano-flat” completions is flattening out

Figure 22. Number of newly completed units with saleable area of less than 215 sq ft



Sources: Buildings Department, sales brochures from various developers, and Our Hong Kong Foundation

Despite an increase in the number of small units, the trend of “nano-flats” should begin fading out by 2024.

Since 2018, nano-flats have been featured by news media as an emerging trend in numerous projects. These units are smaller than 215 sq. ft. in saleable area, only 1.6 times the size of a car parking space.

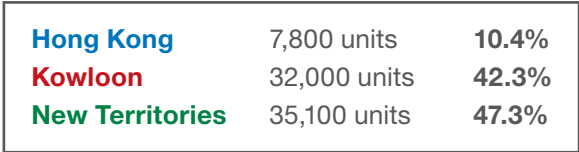
According to our analysis, the number of nano-flats to be completed annually is expected to reach a peak of almost 1,200 units in 2022. It should then start to fall to below 600 units by 2024.

Location-wise, future nano-flat completions will be supplied by both New Territories projects away from the town centres and by redevelopment projects that are usually in urban core locations. This is different from the previous trend, where nano-flats were mostly seen in urban redevelopment projects.



Response	Percentage
Yes	75%
No	25%

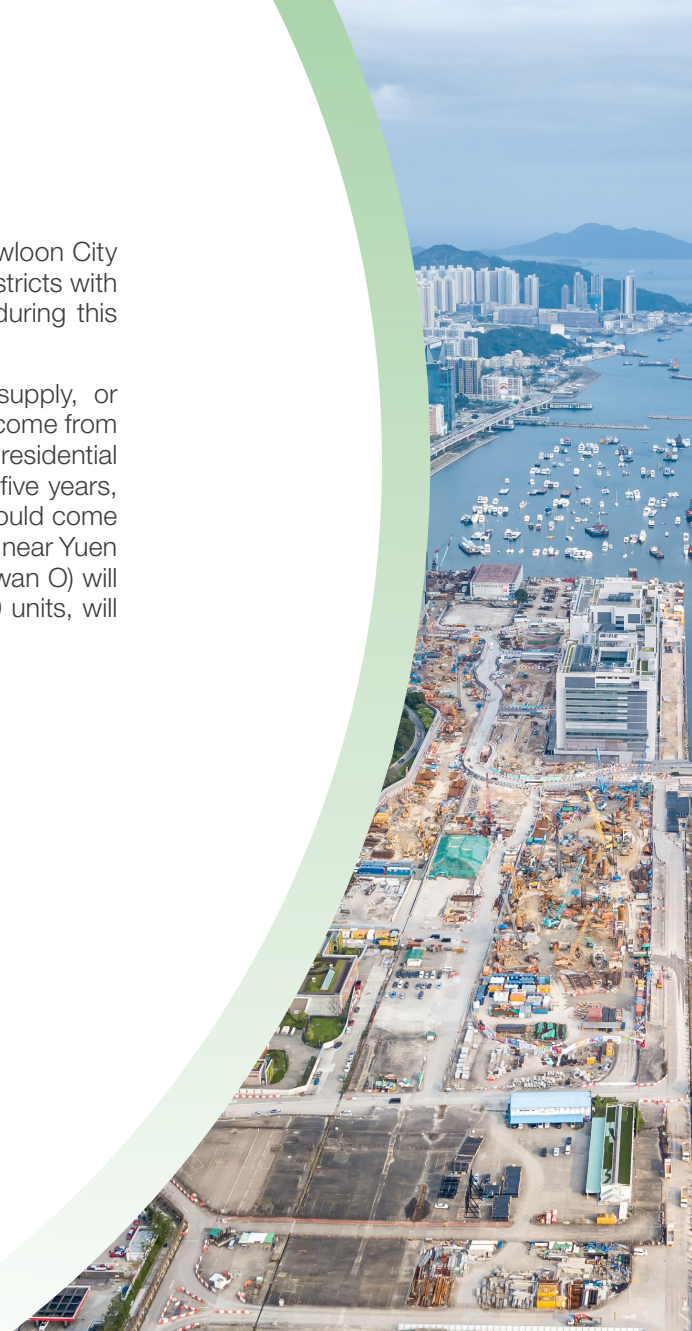
Total: 74,900 units



Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

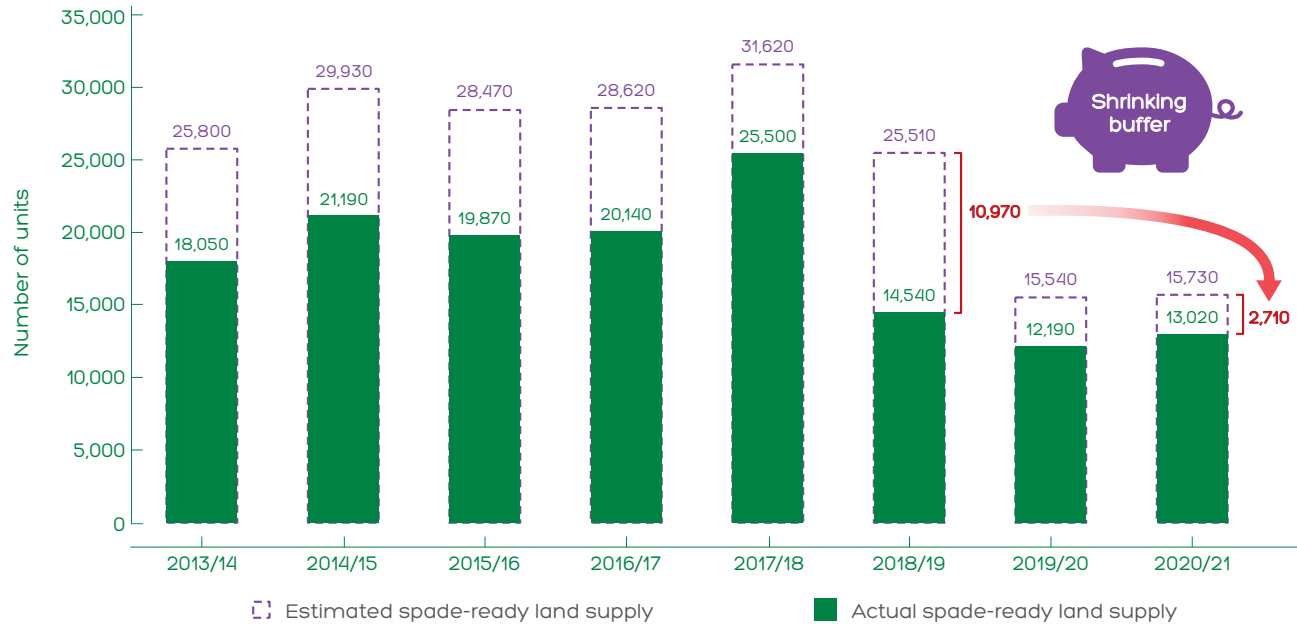
Breaking down the potential private housing supply in the next five years by district, Kowloon City (including Kai Tak), Yuen Long, and Sai Kung (including Tseung Kwan O) are the three districts with the largest supply. Together, they will supply 43% of all new private residential units during this period.

Kowloon City (including Kai Tak) will represent 18% of the total private housing supply, or approximately 13,800 units. The majority of these units, approximately 10,600 units, will come from seven land-sale sites in the Kai Tak area and the two packages of Ho Man Tin station residential development. Yuen Long will be the second-largest source of completions in the next five years, with approximately 9,500 units. Among these 9,500 units, approximately 4,000 units should come from Tin Shui Wai. Two large-scale projects, one near Kam Sheung Road Station and one near Yuen Long Station, should supply more than 1,600 units each. Sai Kung (including Tseung Kwan O) will deliver approximately 8,600 units during the period. The majority of these, nearly 7,000 units, will come from Packages 7–11 of Lohas Park.



Near-term land supply will be limited by fewer reserves and less flexibility

Figure 24. Government's land supply forecast vs. actual land supply



Sources: Lands Department, Development Bureau, and Our Hong Kong Foundation

By comparing the estimated and actual spade-ready land supply for private housing since 2013, we found that the Government is increasingly constrained in its near-term land-supply effort.

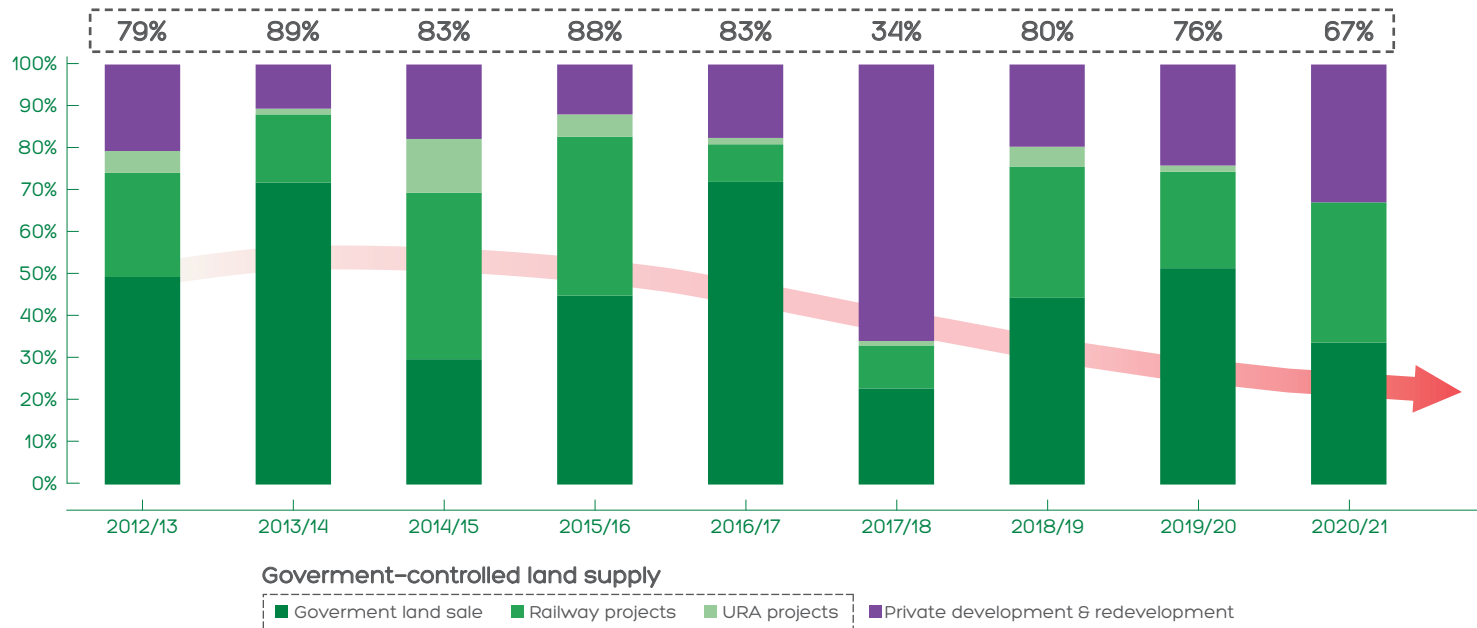
At the time of the annual Budget speech, the Government announces its land-sale programme for each financial year and offers guidance about how much land could be supplied in that year (i.e. estimated spade-ready land supply). It is worth noticing that the Government has been routinely setting its land-sale supply target less than the estimated spade-ready land supply over the years, and only aiming to fulfil its land-sale supply target each year.

Nevertheless, the room between estimated spade-ready land supply and actual spade-ready land supply has been narrowing in the past few years. Between 2013/14 and 2018/19, the estimated spade-ready land supply was, on average, 30% higher than the actual spade-ready land supply. That figure has dropped to 19% on average in 2019/20 and 2020/21.



Government-controlled land supply is diminishing

Figure 25. Percentage of spade-ready land supply for private housing by source



Sources: Lands Department, Development Bureau, and Our Hong Kong Foundation

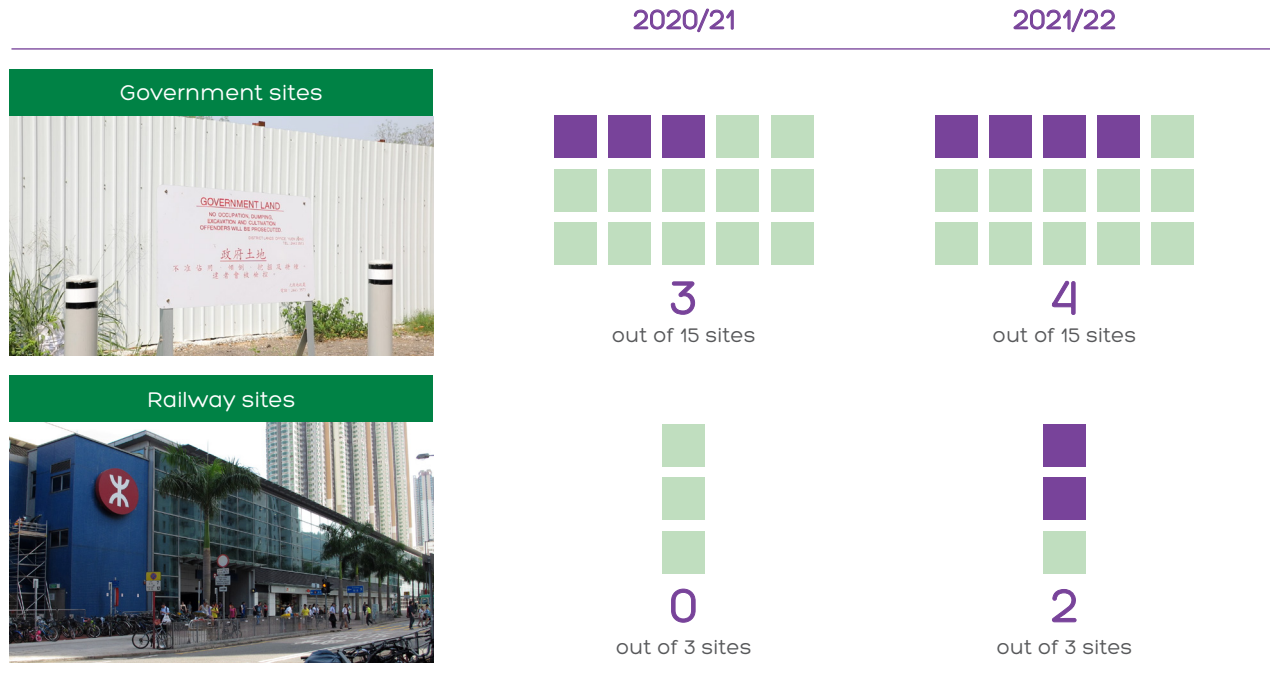
Another facet showcasing the lack of land supply from the Government is the decreasing proportion of government-controlled land supply for private housing among all land-supply channels.

Only three of all the land-supply channels—government land sales, railway projects, and Urban Renewal Authority (URA) projects—may be regarded as government-controlled land supply. These constituted only 67% of all spade-ready land supply for private housing in 2020/21, as compared to the peak levels of 89% recorded in 2013/14 and 88% recorded in 2015/16. It is worth noting that this proportion was as low as 34% in 2017/18, as a major private development in Sai Kung had the land premium fixed in that year.



Sites are becoming less ready for immediate construction—some of them are still subject to OZP amendments

Figure 26. Government and railway sites still subject to OZP amendments



Government sites
+
Railway sites

Bread is "half-baked" only



3 out of 18 sites

6 out of 18 sites

These sites have doubled from only 3 last year to 6 this year

Sources: Development Bureau, Land Sale Programme
Image source: Wikipedia user-Wpccpey

It could be observed that we have been increasingly plagued by the lack of good-quality land for private housing. There has been a higher proportion of non-spade-ready sites, which are either still subject to Outline Zoning Plan (OZP) amendments or not immediately developable due to other planning and land administration constraints. There has also been an increased proportion of small sites that are lacking in development scale. These observations point to a fundamental driving force: the Government has been running out of land for new towns and NDAs that are appropriate for supporting development in scale.

In 2021/22, there are four government sites in the Land Sale Programme that are still subject to OZP amendments. In addition, there are two railway sites that are still subject to OZP amendments. Indeed, it is the first recorded time that railway sites are still subject to OZP amendments. Taking into account both government sites and railway sites, the number of sites that are still subject to OZP amendments doubled from only three in 2020/21 to six in 2021/22.

And some with other planning and land administration constraints

Figure 27. Sites that are not immediately developable



160 units

269 Queen's Road East, Wan Chai

Additional **S16 planning application** required for flat development



1,750 units

Tuen Mun Town Lot No. 561, Tai Lam

Potential **land clearance** and **resettlement issue**



120 units

Lot 1677 in DD 115, Yuen Long

Additional **S16 planning application** required for flat development



Bread is "half-baked" only

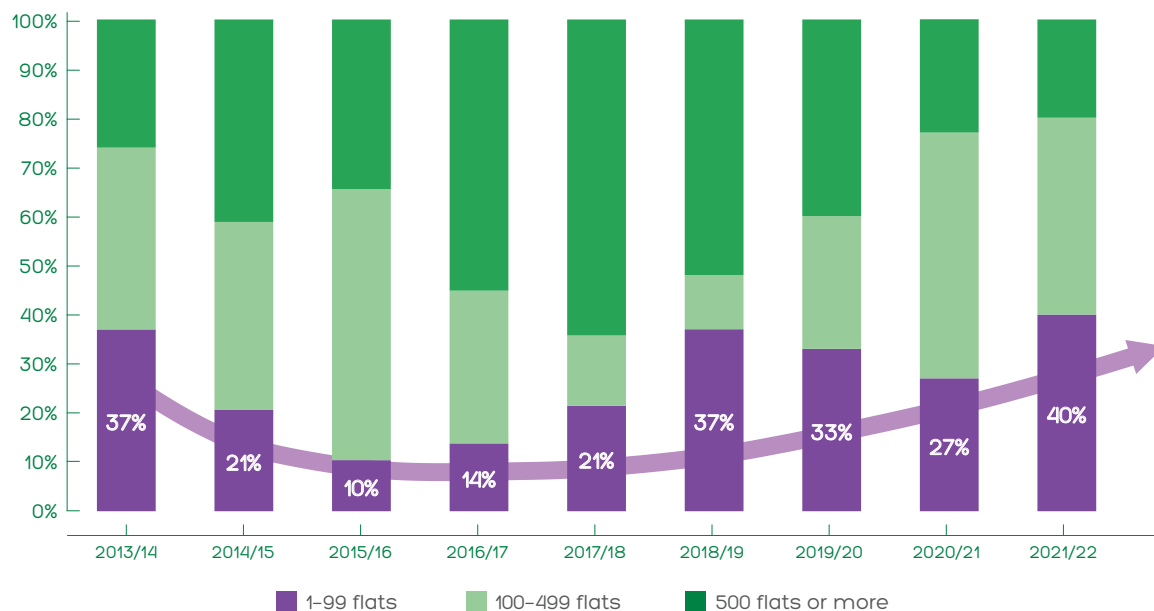
Sources: Lands Department, Planning Department, and 2021/22 Land Sale Programme
Image source: Google Map

Some sites have also been found to be not immediately developable, due to various planning and land administration constraints.

For example, any flat development at either the site at 269 Queen's Road East in Wan Chai or the site at Lot 1677 in DD 115, Yuen Long, would still require approval of an additional Section 16 planning application with its present planning use. Meanwhile, a site at Castle Peak Road–Tai Lam, Tuen Mun includes a sizable squatter area that requires further arrangements for land clearance and resettlement.

Small development sites are increasing in proportion

Figure 28. Number of private residential sites, by estimated flat number



There is now a higher percentage of "needle building" in private housing supply

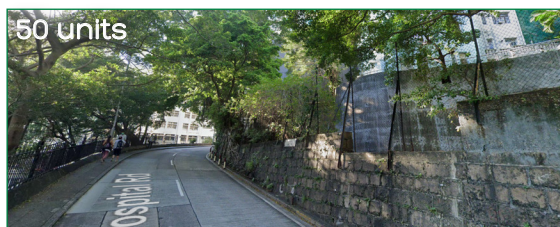
Sources: Lands Department, Development Bureau, and Land Sale Programme
Image source: Marton Szeles / Shutterstock.com

Another worrying trend in the Land Sale Programme is that the supply of small development sites is increasing in proportion and large development sites are becoming harder to come by.

The proportion of development sites providing only 1–99 flats has climbed to 40% in 2021/22 from the low level of just 10% in 2015/16, setting a record high in nine years. Meanwhile, the proportion of development sites providing 500 flats or more has decreased to less than 20%, indicating a continuous depletion of large sites that are conducive to comprehensive development.

Examples of small sites

Figure 29. Government land sale sites that are small in scale



Inland Lot 8872, Hospital Road

Small site on a steep slope



79 Broadcast Drive, Kowloon Tong

Small site in a traditional medium-density residential area



Inland Lot 9069,
Sai Ning Street and Victoria Road

Small site in an industrial area



"Delicate dessert" only affordable
by the rich

Sources: Lands Department, Planning Department, and the 2021/22 Land Sale Programme
Image source: Google Map

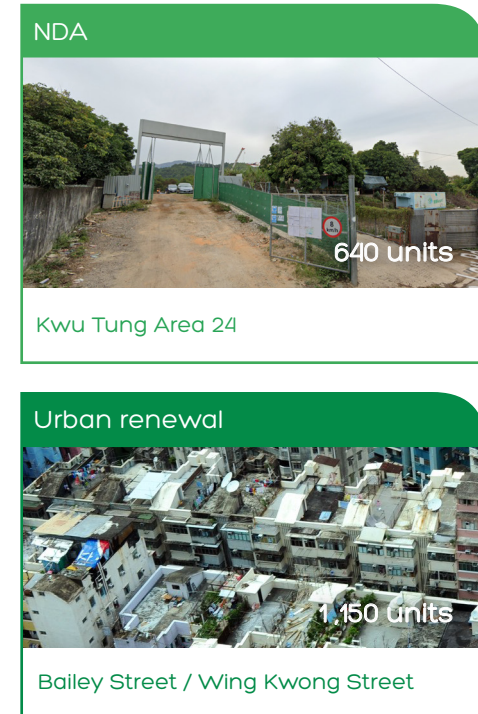
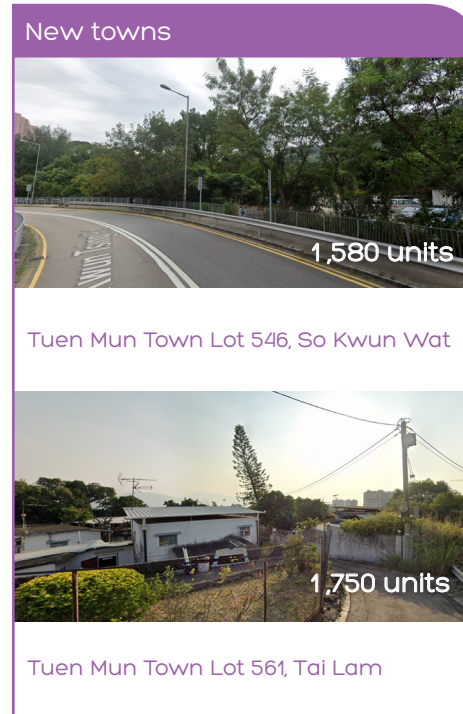
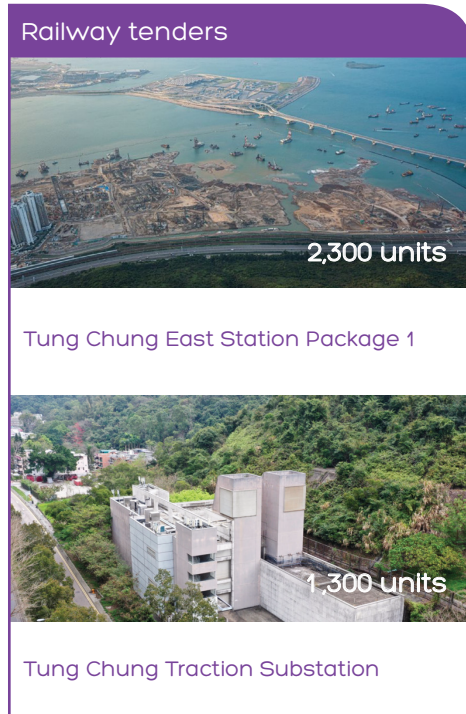
In the 2021/22 Land Sale Programme, most of the small sites are in the urban area and have different constraints.

For example, the site at Inland Lot 8872 on Hospital Road is only 463 sq. m. and is located on a steep slope. The site at 79 Broadcast Drive in Kowloon Tong is only 2,200 sq. m. and is in a traditionally medium-density residential area. The site at Inland Lot 9069 on Sai Ning Street and Victoria Road is only 537 sq. m. and is surrounded by dense industrial buildings.



Sites with more than 500 units are all from previously built new towns, upcoming NDAs, and urban renewal projects

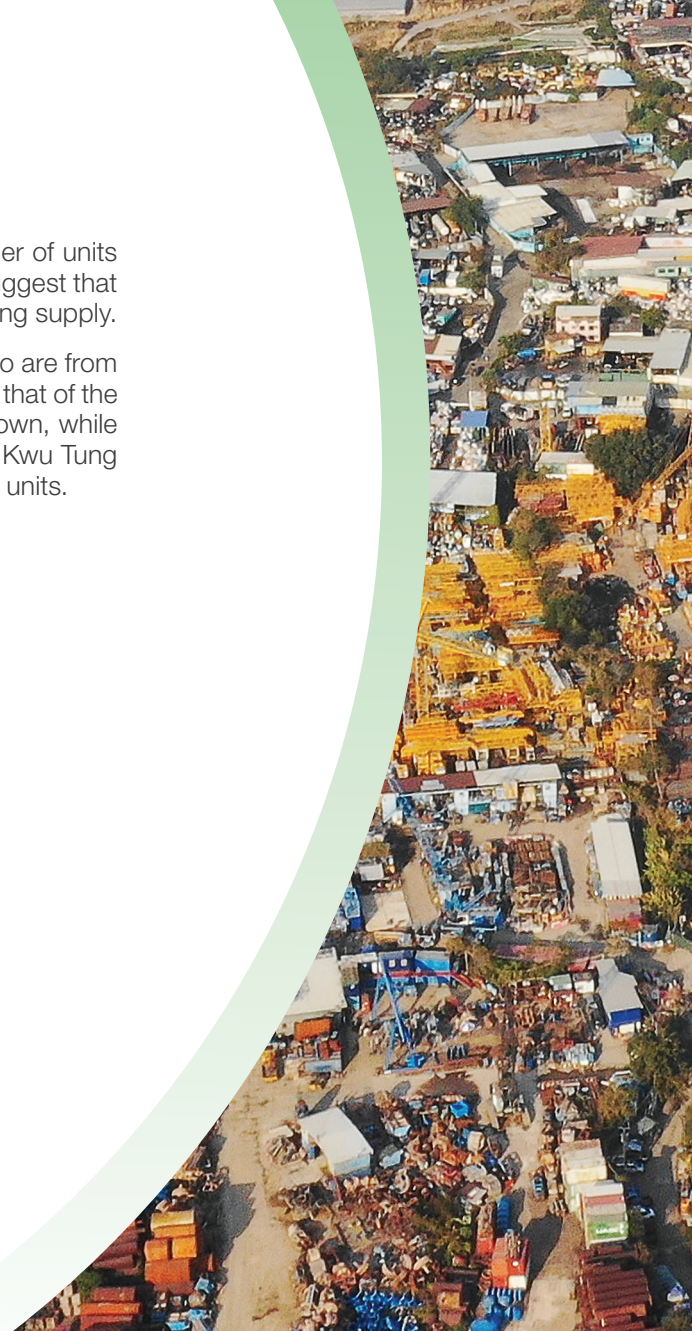
Figure 30. Potential sites providing > 500 units



Sources: Lands Department, Planning Department, and the 2021/22 Land Sale Programme
Image sources: Development Bureau, URA, HKET, Google Map

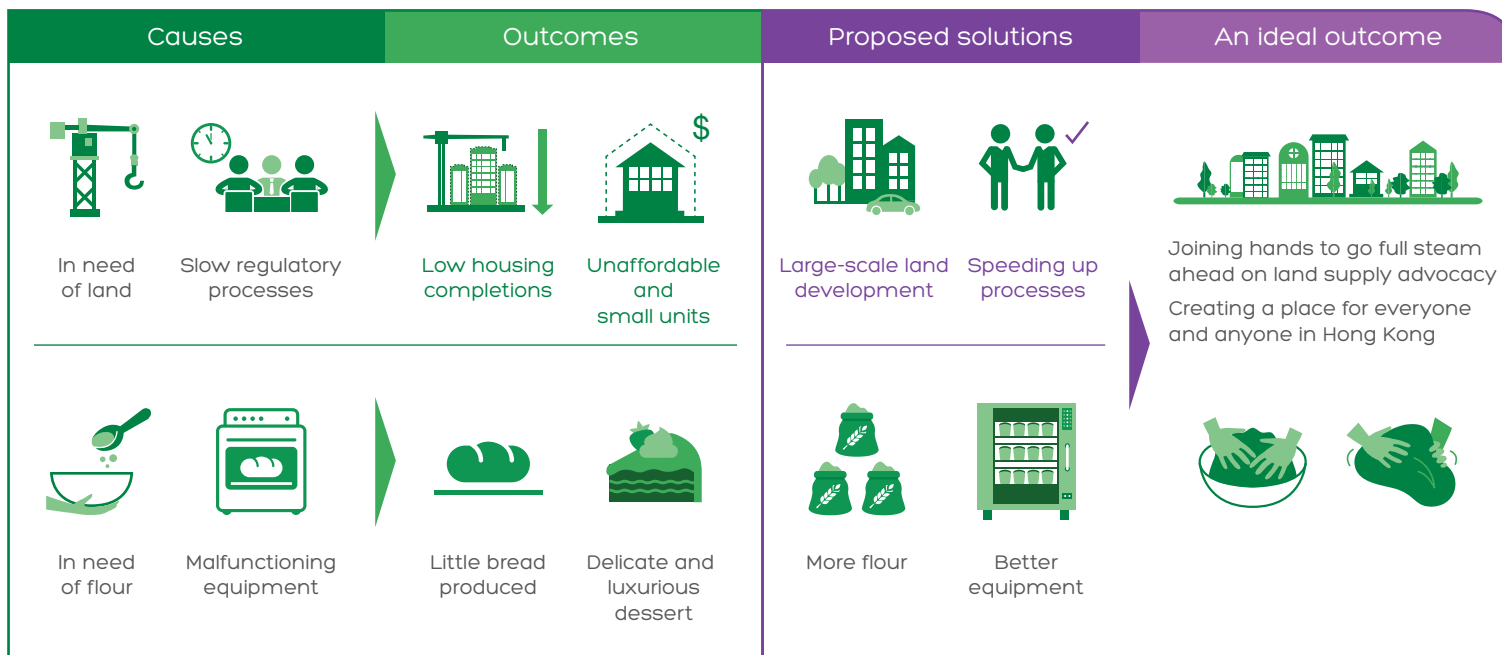
On the other hand, we found that nearly all of the sites that could provide a large number of units were in new towns and NDAs, or were urban renewal projects. It is therefore intuitive to suggest that new towns and NDAs are effective means of producing quality land for large-scale housing supply.

Among the six large sites that are expected to be available for sale in the coming year, two are from railway tenders and two from Tuen Mun, a new town built in the 1970s. It should be noted that of the two railway sites, the Tung Chung Traction Substation is located in Tung Chung New Town, while Package 1 of Tung Chung East Station is part of the Tung Chung New Town Extension. Kwu Tung North, an upcoming NDA, will also offer one large site that will supply approximately 640 units.



To be or not to be, that is the question

Figure 31. Hong Kong's land and housing market is analogical to a bread-making situation





Homebuilding is increasingly unable to keep pace with demand. This is analogous to a situation where a baker needs to produce a large quantity of good bread in a short time. Suppose the baker can only obtain a small amount of flour. To make matters worse, the baker's equipment is also malfunctioning. The baker may try his best, but he will only be able to slowly produce a small amount of bread.

This is the reality of Hong Kong's housing market at present. Spade-ready land, often small in scale, can only be obtained with great effort. The development process has been systematically slowed, due to regulatory red tape. The result is an insufficient supply of housing units, which are both small and expensive. To reverse this trend, the simple truth is that NDAs, or any kind of exercise in preparing a large piece of land for development, must come on stream as soon as possible.

We have now arrived at this live-or-die moment. Whether the tide of the city's woeful housing crisis can be turned depends on our actions today. The Government and the society at large must join hands and work together to expedite all land and housing supply initiatives.

If things move forward at the current speed with the current processes, the Government will not achieve its own low target. Therefore, we advise the Government to expedite all major land-supply initiatives, including, but not limited to, NDA development, rezoning, topside development on railways, and urban redevelopment, and to streamline current administration procedures for land and housing development. Lantau Tomorrow Vision, which will be a key component in helping to shift stakeholders' expectations on upcoming land and housing supply, will be an important lever in speeding up the land clearance and resettlement issues that are often bottlenecks in other land development projects. If the whole society rallies behind the Government's efforts to move all land and housing development projects into high gear, then we will have a chance to move away from the abyss.

Appendix I: Forecast of Future Private Housing Supply (2021-2025)

Forecast of future private housing supply (2021)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	Sea to Sky	Cheung Kong	1,422	1,044,000	Railway
Yuen Long	TSWTL 33, Tin Shui Wai, Phase 1	Sun Hung Kai Properties	1,224	680,000	Rezoning
Kwai Tsing	The Grand Marine	Grand Ming	776	401,000	Rezoning
Sai Kung	Marini	Wheelock	647	438,000	Railway
Sai Kung	Montara	Wheelock	616	416,000	Railway
Tai Po	Mayfair by the Sea Phase 8	Sino Land	528	413,000	Rezoning
Tuen Mun	OMA By The Sea	Wing Tai	517	294,000	New Town & NDA
Sai Kung	Grand Montara	Wheelock	504	340,000	Railway
Sai Kung	Grand Marini	Wheelock	503	682,000	Railway
Sai Kung	Ocean Marini	Wheelock	503	682,000	Railway
Tuen Mun	OMA OMA	Wing Tai	466	264,000	Rezoning
Tuen Mun	Regency Bay Phase 2	Sun Hung Kai Properties	406	173,000	New Town & NDA
Yuen Long	Park YOHO Phase 3	Sun Hung Kai Properties	164	93,000	New Town & NDA
Sha Tin	The Cavaridge	Chun Wo, Kingboard	104	323,000	Rezoning
Sha Tin	8388 Tai Po Road - Sha Tin Heights	Far East Consortium	66	89,000	Rezoning
Islands	Lot 682, Kau Yuk Road, Peng Chau	Sino Kingdom Development Ltd.	28	14,000	Rezoning
Yuen Long	Lot 2115 in DD 105, San Tam Road, Ngau Tam Mei	L'Avenue	19	45,000	Rezoning
Yuen Long	Lot 4041 in DD 120, Fraser Village	Ip & Fu Investment Co. Ltd.	16	30,000	New Town & NDA
Sai Kung	3 Clear Water Bay	Nuo Feng Ltd.	8	33,000	Rezoning
Islands	New Villa Cecil Phase 2	Cheuk Nang	4	3,000	Rezoning
Sai Kung	Junction of Pik Sha Road and Clear Water Bay Road, Sai Kung	Ever Shine Development Ltd.	3	8,000	Redevelopment
Sai Kung	1 Silver Terrace Road	David Chiu	2	3,000	Redevelopment
Tuen Mun	TMTL 495, Kwun Fung Street, Siu Lam	Fortune Loyal Development Ltd.	2	8,000	New Town & NDA
Tuen Mun	436 Castle Peak Road - Castle Peak Bay	Agrade Holdings Ltd.	1	3,000	Redevelopment
Yuen Long	Lot 1882 in DD 121, Sha Tseng Road	Intact Building Co Ltd.	1	6,000	Redevelopment
Islands	CCIL 11, Cheung Chau	Lucky Ltd.	1	4,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Tai Po	Lot 10, 72 & 73 in DD 33, Tsung Tsai Yuen, Tai Po Kau	Charm Fair Ltd.	1	3,000	Redevelopment
Sai Kung	Lot 224 in DD 229, Ngan Ying Road, Clear Water Bay	Regal Dragon Ltd.	1	3,000	Redevelopment
Sha Tin	Lot 221 in DD 187, Hin Tin	Broad Success Ltd.	1	6,000	Rezoning
North	Lot 2517 in DD 83, Kwan Tei South	Lee Kim Ming	1	2,000	Rezoning
Tsuen Wan	TWTL 418, Castle Peak Road, Ting Kau	Lam Wing Tak, Wong Bik Ha	1	4,000	Redevelopment
New Territories Sub-total			8,536	6,507,000	
Wong Tai Sin	K.Summit	K. Wah	1,006	562,000	New Town & NDA
Sham Shui Po	Seaside Sonata	Cheung Kong	876	538,000	Redevelopment
Wong Tai Sin	Upper Riverbank	KWG, Longfor	667	575,000	New Town & NDA
Kowloon City	The Vantage	Henderson	551	207,000	Redevelopment
Yau Tsim Mong	Aquila Square Mile	Henderson	488	151,000	Redevelopment
Sham Shui Po	The Campton	Vanke	467	256,000	Rezoning
Sham Shui Po	The Vertex	Evergrande	414	194,000	Redevelopment
Kwun Tong	KOKO Hills Phase 1	Wheelock	413	349,000	Rezoning
Sham Shui Po	The Addition	Henderson	200	66,000	Redevelopment
Yau Tsim Mong	Arbour	Henderson	172	90,000	Redevelopment
Sham Shui Po	AVA 228	Lo Wah	160	39,000	Redevelopment
Kowloon City	Sablier	Chevalier	144	55,000	Redevelopment
Yau Tsim Mong	L Living 23	Yau Lee	142	62,000	Redevelopment
Kowloon City	58-68 Ma Tau Wai Road	Kwai Hung Realty Company Ltd.	132	38,000	Redevelopment
Sham Shui Po	115-125 Castle Peak Road, Sham Shui Po	Wing Kwok Enterprise Ltd	123	46,000	Redevelopment
Kowloon City	Prince Central	Sun Hung Kai Properties	101	32,000	Redevelopment
Sham Shui Po	The Concerto	Kaisa, Choice Holding	95	30,000	Redevelopment
Kowloon City	6-12 Maidstone Road	Yu Tai Hing	48	35,000	Redevelopment
Kowloon City	294-296A Prince Edward Road West	Top Gear Investment Ltd.	45	62,000	Redevelopment
Kwun Tong	297-299 Kwun Tong Road	King Tier Ltd.	7	3,000	Redevelopment
Kowloon City	139 Waterloo Road	Broadic Investment Ltd.	2	5,000	Redevelopment
Kowloon City	121 Boundary Street	Trackway Investments Ltd.	2	6,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Kowloon City	146A Waterloo Road	Zone Lead Holdings Ltd.	2	13,000	Redevelopment
Kowloon City	12 Hereford Road	Sunshine (Far East) Ltd.	1	10,000	Redevelopment
Kowloon City	4 Kent Road	Ng Kin-wah	1	6,000	Redevelopment
Kowloon City	3 York Road	Huang Chih Chien, Huang Chih Shen	1	5,000	Redevelopment
Kowloon City	41 Cumberland Road	Wimborne Company Ltd.	1	5,000	Redevelopment
Kowloon City	322 Prince Edward Road West	Kowloon Ling Liang Church Ltd.	1	13,000	Redevelopment
Kowloon Sub-total			6,262	3,453,000	
Eastern	Victoria Harbour Phase 2	Sun Hung Kai Properties	351	258,000	Redevelopment
Central & Western	Artlane Phase 2	Henderson	264	79,000	Redevelopment
Central & Western	33-47 Catchick Street	Shanghai Commercial Bank	173	82,000	Redevelopment
Central & Western	5-17 Western Street	Vanke, Cheung Hung Development	104	43,000	Redevelopment
Central & Western	Richmond	Henderson	90	32,000	Redevelopment
Central & Western	21 Borrett Road Phase 2	Cheung Kong	66	149,000	Rezoning
Central & Western	1 Plantation Road	Wharf Holdings	20	91,000	Redevelopment
Central & Western	Central Peak II	Sun Hung Kai Properties	19	48,000	Rezoning
Central & Western	8-12 Peak Road	CSI Properties, Phoneix Properties	10	80,000	Redevelopment
Southern	16-18 Cape Road	Circle Property	4	21,000	Redevelopment
Southern	138 Pok Fu Lam Road	Ryoden	3	18,000	Redevelopment
Southern	11A Shouson Hill Road West	Orion Land	3	10,000	Redevelopment
Central & Western	34 Mount Kellett Road	Best Resource Industrial Ltd., Master Step Ltd.	2	6,000	Redevelopment
Wan Chai	53 Perkins Road	Mirabell	1	4,000	Redevelopment
Central & Western	47 Barker Road	CSI Properties	1	2,000	Redevelopment
Central & Western	RBL 169RP, 29A Lugard Road	Henderson	1	12,000	Redevelopment
Hong Kong Island Sub-total			1,112	935,000	
2021 Total			15,910	10,895,000	

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Sources: Buildings Department, Lands Department, Town Planning Board, developers' company data and news clips of interviews, and by Our Hong Kong Foundation estimates

Forecast of future private housing supply (2022)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	1-3 Shek Kok Road	Kowloon Development Company	1,556	519,000	Redevelopment
Sha Tin	The Pavilia Farm Phase 2	New World	1,415	2,051,000	Railway
Sha Tin	The ARLES	Central China International	1,335	825,000	Rezoning
North	8 Ma Sik Road Remaining Phase	Henderson	1,204	408,000	Redevelopment
Sai Kung	LP10	Nan Fung	893	756,000	Railway
Yuen Long	TSWTL 33, Tin Shui Wai, Remaining Phases	Sun Hung Kai Properties	807	448,000	Rezoning
Sha Tin	The Pavilia Farm Phase 1	New World	783	535,000	Railway
Tuen Mun	Starfront Royale	HK Ferry, Empire Group	614	332,000	Rezoning
Tuen Mun	Seacoast Royale	HK Ferry, Empire Group	611	332,000	Rezoning
North	8 Ma Sik Road Phase 1, Area 18, Fanling, New Territories	Henderson	603	204,000	Redevelopment
Tuen Mun	Skypoint Royale	HK Ferry, Empire Group	557	332,000	Rezoning
Sha Tin	St Michel Phase 1 & 2	Sun Hung Kai Properties	335	434,000	Rezoning
Kwai Tsing	Junction of Liu To Road & Hang Mei Street, Tsing Yi	Wang On	320	80,000	Redevelopment
Tai Po	Lo Fai Road, Tai Po	Hysan & HKR	199	497,000	Rezoning
Sha Tin	Silversands	Sino Land	160	120,000	New Town & NDA
Yuen Long	Deep Bay Road, Lau Fau Shan	Lvgem China	116	257,000	Redevelopment
Islands	Fa Peng Road, Cheung Chau	Ming Hing Waterworks	40	29,000	Rezoning
New Territories Sub-total			11,548	8,159,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Kowloon City	Ho Man Tin Station Package 1	Great Eagle	918	740,000	Railway
Wong Tai Sin	THE HENLEY Remaining Phase	Henderson	703	375,000	New Town & NDA
Kwun Tong	KOKO HILLS Phase 2 & 3	Wheelock	560	477,000	Rezoning
Wong Tai Sin	THE HENLEY Phase 1	Henderson	479	256,000	New Town & NDA
Wong Tai Sin	Monaco	Wheelock	399	263,000	New Town & NDA
Wong Tai Sin	Grande Monaco	Wheelock	247	163,000	New Town & NDA
Kowloon City	St George's Mansion	Sino, CLP	175	310,000	Redevelopment
Kowloon City	128 Waterloo	Chun Wo	110	86,000	Redevelopment
Kowloon Sub-total			3,591	2,670,000	
Southern	The Southside Package 1	Road King, Ping An Real Estate	800	588,000	Railway
Southern	66 Lee Nam Road	Logan, KWG	295	762,000	Rezoning
Southern	65-71 Main Street, Ap Lei Chau	Henderson	138	36,000	Redevelopment
Central & Western	The Queen's	Circle Property	130	54,000	Redevelopment
Southern	83-95 Shek Pai Wan Road & 2 Tin Wan Street	Henderson	78	47,000	Redevelopment
Wan Chai	8 Star Street	Swire	37	31,000	Redevelopment
Central & Western	23 Po Shan Road	ITC Properties, Asia Standard, CSI Properties	15	79,000	Redevelopment
Southern	16A-16D Shouson Hill Road	Joy More Investment Ltd.	12	23,000	Redevelopment
Hong Kong Island Sub-total			1,505	1,620,000	
2022 Total			16,644	12,449,000	

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Forecast of future private housing supply (2023)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Tuen Mun	TMTL 483, Tuen Mun, Phase 1	Sun Hung Kai Properties	1,362	739,000	Rezoning
Yuen Long	YOHO TOWN Phase 4	Sun Hung Kai Properties	1,030	629,000	Railway
Sha Tin	The Pavilia Farm Phase 3	New World	900	615,000	Railway
Tai Po	Yau King Lane, Pak Shek Kok, Phase 1	Sun Hung Kai Properties	604	282,000	Rezoning
Tai Po	Kwun Chui Road, So Kwun Wat	Road King & Shenzhen Investment	500	473,000	New Town & NDA
Islands	Area N1 North (Excluding Area N1D) Northern Portion, Discovery Bay North	HKR, CITIC	484	471,000	New Town & NDA
Sha Tin	El Futuro	Cheung Kong	266	244,000	New Town & NDA
Tai Po	TPTL 230, Tai Po Road–Tai Po Kau	Manhattan	135	260,000	Rezoning
Islands	Area N1 North (Excluding Area N1D) Southern Portion, Discovery Bay North	HKR, CITIC	100	149,000	New Town & NDA
Sai Kung	101 Tai Mong Tsai Road	PAC-Wealth Enterprises Ltd.	4	6,000	Redevelopment
New Territories Sub-total			5,385	3,868,000	
Kowloon City	Kai Tak Area 4B Site 1	Wheelock, Henderson, COLI, New World	1,313	722,000	New Town & NDA
Kowloon City	One Victoria	COLI	1,058	594,000	New Town & NDA
Sham Shui Po	Grand Victoria Remaining Phase	Sino Land, Shimao, Wheelock, K. Wah, SEA Holdings	913	650,000	Others
Kwun Tong	Montego Bay	Minmetals Land	688	482,000	Rezoning
Wong Tai Sin	10 Muk Tai Street Remaining Phase	Wheelock	559	293,000	New Town & NDA
Sham Shui Po	456-466 Sai Yeung Choi Street North & 50-56 Wong Chuk Street	Henderson	537	171,000	Redevelopment
Sham Shui Po	Grand Victoria Phase 1	Sino Land, Shimao, Wheelock, K. Wah, SEA Holdings	524	373,000	Others
Wong Tai Sin	10 Muk Tai Street Phase 1 (Kai Tak Area 1L Site 2)	Wheelock	492	258,000	New Town & NDA
Sham Shui Po	217-235 Castle Peak Road & 300-308A Un Chau Street	Henderson	337	133,000	Redevelopment
Kwun Tong	Mount Anderson	Chinachem	334	259,000	Rezoning
Yau Tsim Mong	331-365 Reclamation Street & 32B Shantung Street	Sino Land, Chuang's	322	112,000	Redevelopment
Sham Shui Po	Junction of Lung Cheung Road & Lion Rock Tunnel Road	Wharf Holdings	291	436,000	Rezoning

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Wong Tai Sin	8 Muk Tai Street	Henderson	257	398,000	New Town & NDA
Kowloon City	142-154 Carpenter Road	Country Garden	190	68,000	Redevelopment
Kwun Tong	7 Ngau Tau Kok Road	Hang Lung	189	151,000	Redevelopment
Kwun Tong	12-30 Hang On Street	Lai Sun	138	64,000	Redevelopment
Kowloon City	233 Prince Edward Road West	Sun Hung Kai Properties, Wheelock	75	72,000	Redevelopment
Yau Tsim Mong	5-13 Ash Street	URA	69	33,000	Redevelopment
Kowloon City	3 Cumberland Road	Chan King-yip Mark, Chan Man Ho, Leung Hin Yi, Leung Lit Chung, Leung Lit Kwan	9	7,000	Redevelopment
Kowloon Sub-total			8,295	5,276,000	
Southern	The Southside Package 2	Sino Land, Kerry	600	493,000	Railway
Eastern	2 Tai Cheong Street	Henderson	415	129,000	Redevelopment
Central & Western	34-38 Belcher's Street & 1A-1C Rock Hill Street	Sun Hung Kai Properties	342	119,000	Redevelopment
Central & Western	4A-4P Seymour Road	Henderson, New World	172	472,000	Redevelopment
Central & Western	Peel Street / Graham Street Project Site A	Sino Land	116	84,000	Redevelopment
Southern	128 Wong Ma Kok Road	K&K	82	223,000	Rezoning
Wan Chai	10 Wang Fung Terrace	Ocean Eagle Enterprises Ltd.	6	12,000	Redevelopment
Central & Western	22 Barker Road	Alatini Group Ltd.	1	13,000	Redevelopment
Hong Kong Island Sub-total			1,734	1,545,000	
2023 Total			15,414	10,689,000	

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Forecast of future private housing supply (2024)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Yuen Long	Tin Wing Light Rail Stop	Sun Hung Kai Properties	1,976	980,000	Railway
Tai Po	Yau King Lane, Pak Shek Kok, Remaining phases	Sun Hung Kai Properties	1,306	610,000	Rezoning
Yuen Long	GRAND YOHO Phase 3	Sun Hung Kai Properties	626	452,000	New Town & NDA
Yuen Long	Junction of Ping Kwai Road and Ping Pak Lane	China Hero Corporation Ltd.	47	38,000	Rezoning
Tai Po	2-6 Wai Yi Street	Prompt Rise International Development Ltd.	20	10,000	Redevelopment
Sai Kung	30 Hang Hau Wing Lung Street	Perfect Rainbow Development Ltd	4	16,000	Redevelopment
Islands	38 South Lantau Road, Cheung Sha	Yan Lak Kei	2	11,000	Rezoning
Tsuen Wan	291 Castle Peak Road–Ting Kau	Mardi Investments Ltd	1	5,000	Rezoning
New Territories Sub-total			3,982	2,122,000	
Kowloon City	Kai Tak Area 4A Site 1	K. Wah, Wheelock, COLI	1,862	1,024,000	New Town & NDA
Wong Tai Sin	Kai Tak Area 1F Site 1	Sun Hung Kai Properties	1,635	1,063,000	New Town & NDA
Kowloon City	Kai Tak Area 4B Site 3	Wheelock, New World, Henderson, Empire	1,216	574,000	New Town & NDA
Kowloon City	Kai Tak Area 4C Site 2	COLI, Chinachem, Empire, Henderson, New World, Wheelock	1,127	620,000	New Town & NDA
Kowloon City	Ho Man Tin Station Package 2	Chinachem	900	639,000	Railway
Yau Tsim Mong	Square Mile Phase 4	Henderson	616	202,000	Redevelopment
Sham Shui Po	Tonkin Street & Fuk Wing Street	Chinachem	175	104,000	Redevelopment
Kowloon City	301 Prince Edward Road West	Easyknit	86	40,000	Redevelopment
Kowloon City	5A-D Victory Avenue	Gainwin Enterprises Ltd	72	37,000	Redevelopment
Kowloon City	93-95A Waterloo Road	Easyknit	55	48,000	Redevelopment
Kowloon City	292A-292D Prince Edward Road West	Chevalier Intl Holdings Ltd.	46	39,000	Redevelopment
Kowloon City	147 Waterloo Road	Ideal Time Holdings Ltd	1	6,000	Redevelopment
Kowloon Sub-total			7,791	4,396,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Southern	The Southside Package 3	Cheung Kong	1,200	1,000,000	Railway
Wan Chai	1 Wang Tak Street	Emperor Hotel	260	58,000	Redevelopment
Central & Western	73-73E Caine Road	Henderson	187	56,000	Redevelopment
Wan Chai	135 Tai Hang Road	CITIC	161	129,000	Redevelopment
Eastern	62-68 Chun Yeung Street	Vanke	63	28,000	Redevelopment
Central & Western	63 Mount Kellett Road	Wheelock	53	42,000	Redevelopment
Central & Western	22A Kennedy Road	Henderson	45	48,000	Redevelopment
Southern	43 Island Road	Alba Securities & Investment Co. Ltd	3	18,000	Redevelopment
Wan Chai	8 Henderson Road	Silver King Enterprises Ltd	1	9,000	Redevelopment
Hong Kong Island Sub-total			1,973	1,388,000	
2024 Total			13,746	7,906,000	

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Forecast of future private housing supply (2025)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	Lohas Park Package 11	Sino, K. Wah, China Merchant	1,880	956,000	Railway
Yuen Long	Kam Sheung Road Station Package 1	Sino Land, COLI & K. Wah	1,652	1,237,000	Railway
Yuen Long	Tin Sum Road, Hung Shui Kiu	Asia Standard	605	484,000	New Town & NDA
Yuen Long	Lot 5384 in DD 116, Tai Kei Leng	Top Spring	409	245,000	Rezoning
Yuen Long	Hung Yuen Road, Hung Shui Kiu	Cheung Kong	341	139,000	Rezoning
Yuen Long	21 Wang Yip Street West	Star Properties	335	167,000	Rezoning
Sha Tin	5 Hang Lok Lane	Chevalier	152	121,000	Rezoning
Tuen Mun	Tsing Ha Lane, Tuen Mun	L'Avenue	137	206,000	Rezoning
Yuen Long	Kam Pok Road, Yuen Long	Glory Queen Ltd.	101	81,000	Rezoning
Sai Kung	Various lots in DD 244, Nam Pin Wai	Nan Fung	56	97,000	Redevelopment
Tuen Mun	432 Castle Peak Road - Castle Peak Bay	Win Grand Investment Ltd.	1	5,000	New Town & NDA
Sai Kung	6 Fei Ngo Shan Road	Smart Force Enterprise Ltd.	1	7,000	Redevelopment
New Territories Sub-total			5,670	3,745,000	
Kowloon City	Kai Tak Area 4C Site 1	CR Land, Poly Property	1,262	694,000	New Town & NDA
Sham Shui Po	Yin Ping Road, Tai Wo Ping	Shimao	1,000	632,000	Rezoning
Kowloon City	Kai Tak Area 4C Site 3	Sun Hung Kai Properties	962	625,000	New Town & NDA
Kwun Tong	5 & 8 Tung Yuen Street	Cheung Kong	903	418,000	Redevelopment
Kowloon City	30-50 Gillies Avenue South, 75-81 Baker Street, 23-41 Whampoa Street & 12A-22A Bulkeley Street	Henderson	804	282,000	Redevelopment
Kwun Tong	Ko Chiu Road, Yau Tong, Kowloon	Poly Property	457	297,000	Redevelopment
Kowloon City	1-11C and 19-21C Whampoa Street and 80-86 Baker Street, Hung Hom	Henderson	404	142,000	Redevelopment
Sham Shui Po	270-286 Tung Chau Street & 1-5 Kweilin Street, Kowloon	HK Ferry	122	98,000	Redevelopment
Kowloon City	22-24 Whampoa Street and 88-90A Baker Street	Henderson	100	35,000	Redevelopment
Kowloon Sub-total			6,014	3,223,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Southern	The Southside Package 4	Kerry, Sino Land, Swire	800	638,000	Railway
Central & Western	3-4 Glenealy	Pacific Century Premium Development	255	102,000	Redevelopment
Southern	39 Shouson Hill Road	CR Land	86	69,000	Redevelopment
Central & Western	1-7 Tak Sing Lane	Jonnex International Ltd., Leung Chung-ching, Wong Fung-san Hanny	80	31,000	Redevelopment
Central & Western	24-26A Davis Street	Emperor International	67	20,000	Redevelopment
Wan Chai	53 Ship Street & 1-5 Schooner Street	Hopewell	56	18,000	Redevelopment
Central & Western	30 Po Shan Road	K. Wah, Chuang's	45	38,000	Redevelopment
Wan Chai	1-1A Wood Road	Vantage International (Holdings) Ltd, Win Extra Ltd.	42	34,000	Redevelopment
Wan Chai	IL 9048, Schooner Street	Hopewell	40	15,000	Rezoning
Central & Western	42 Tung Street	Wider Aim Ltd., DS Management Ltd.	13	15,000	Redevelopment
Hong Kong Island Sub-total			1,484	980,000	
2025 Total			13,168	7,948,000	

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Appendix II: Forecast of Future Public Housing Supply (2021/22-2024/25)

Forecast of future public housing supply (2021/22)				
District	Development Name	No. of Units	Housing Type	Source of land
Islands	Yu Nga Court	3,300	HOS	New Town & NDA
Kwai Tsing	Near Lai King Hill Road	540	PRH	Redevelopment
North	Queen's Hill Estate Phase 1A	3,800	PRH	Rezoning
North	Queen's Hill Estate Phase 1B	2,600	PRH	Rezoning
North	Queen's Hill Estate Phase 2	1,200	PRH	Rezoning
North	Queen's Hill Estate Phase 5	1,300	PRH	Rezoning
North	Shan Lai Court	3,222	HOS	Rezoning
Tuen Mun	Tuen Mun Area 54 Sites 1 & 1A	4,232	PRH	Rezoning
Tuen Mun	Tuen Mun Area 54 Sites 3 & 4 (East)	5,183	PRH	Rezoning
New Territories Sub-total		25,377		
Wong Tai Sin	Diamond Hill Phase 1	1,000	PRH	Redevelopment
Sham Shui Po	Hoi Tat Estate Phase 3	1,000	PRH	Others
Kowloon Sub-total		2,000		
Eastern	Dip Tsui Court	828	GSH	Rezoning
Hong Kong Island Sub-total		828		
2021/22 Total		28,205		

Sources: Lands Department, Town Planning Board, Hong Kong Housing Authority, Hong Kong Housing Society, Our Hong Kong Foundation, and various newspapers

Forecast of future public housing supply (2022/23)

District	Development Name	No. of Units	Housing Type	Source of land
Sha Tin	On Muk Street Phase 1	540	HOS	Rezoning
Sha Tin	Ma On Shan Road	2,079	HOS	Rezoning
Kwai Tsing	Ching Fu Court	2,868	GSH	Rezoning
Kwai Tsing	Lai Cho Road	819	PRH	Rezoning
Tai Po	Fu Tip Estate Phase 2	6,700	PRH	Rezoning
New Territories Sub-total		13,006		
Kowloon City	Lee Kung Street	312	PRH (HKHS)*	Rezoning
Wong Tai Sin	Diamond Hill Phase 3	940	HOS	Redevelopment
Kowloon Sub-total		1,252		
Hong Kong Island Sub-total		0		
2022/23 Total		14,258		

Note: [*] Senior Citizen Residences Scheme

Sources: Lands Department, Town Planning Board, Hong Kong Housing Authority, Hong Kong Housing Society, Our Hong Kong Foundation, and various newspapers

Forecast of future public housing supply (2023/24)

District	Development Name	No. of Units	Housing Type	Source of land
Islands	Tung Chung Area 99	4,800	PRH	New Town & NDA
Islands	Tung Chung Area 100	5,200	PRH	New Town & NDA
Kwai Tsing	Cheung Ching Estate Redevelopment Phase 1	900	PRH	Redevelopment
Kwai Tsing	Cheung Ching Estate Redevelopment Phase 2	600	PRH	Redevelopment
North	Ching Ho Estate Phase 4	750	PRH	Others
North	Pak Wo Road	510	PRH (HKHS)	Others
North	Pak Wo Road	261	PRH (HKHS)*	Others
North	Pak Wo Road	696	HOS (HKHS)	Others
Sai Kung	Anderson Road Quarry Site RS-1	1,900	HOS	Rezoning
Sai Kung	Chiu Shun Road	594	HOS	Rezoning
Sha Tin	Jat Min Chuen	64	PRH (HKIS)#	Redevelopment
Tuen Mun	Hin Fat Lane	950	PRH	Rezoning
Tuen Mun	Tuen Mun Area 29 (West)	990	PRH	Rezoning
Tuen Mun	Yip Wong Road Phase 1	600	PRH	Rezoning
New Territories Sub-total		18,815		
Kowloon City	Ko Shan Road	450	HOS	Rezoning
Kowloon City	Kai Tak Site 2B2	1,840	HOS	New Town & NDA
Sham Shui Po	Pak Tin Estate Phase 10	900	PRH	Redevelopment
Wong Tai Sin	Kai Chuen Court (Diamond Hill Phase 2)	2,112	GSH	Redevelopment
Kwun Tong	Lei Yue Mun Estate Phase 4A	1,000	PRH	Rezoning
Kowloon Sub-total		6,302		
Eastern	Java Road	248	HOS	Rezoning
Hong Kong Island Sub-total		248		
2023/24 Total		25,365		

Note: [*] Senior Citizen Residences Scheme

[#] Additional units from redevelopment

Sources: Lands Department, Town Planning Board, Hong Kong Housing Authority, Hong Kong Housing Society, Our Hong Kong Foundation, and various newspapers

Forecast of future public housing supply (2024/25)

District	Development Name	No. of Units	Housing Type	Source of land
North	Jockey Club Road	648	HOS (HKHS)	Rezoning
Sai Kung	Anderson Road Quarry Site RS-5	1,140	HOS	Rezoning
Sai Kung	Anderson Road Quarry Site RS-8	1,380	HOS	Rezoning
Sha Tin	Yan On Estate Extension Phase 1	950	PRH	Rezoning
Sha Tin	Yan On Estate Extension Phase 2	950	PRH	Rezoning
Tuen Mun	Hang Fu Street, Tuen Mun Area 16	520	HOS	Rezoning
Tuen Mun	Yip Wong Road Phase 2	2,700	PRH	Rezoning
Yuen Long	Hung Shui Kiu Phase 1	277	PRH (HKHS)	New Town & NDA
Yuen Long	Hung Shui Kiu Phase 1	300	HOS (HKHS)	New Town & NDA
Yuen Long	Long Bin Phase 1	2,800	HOS	Rezoning
New Territories Sub-total		11,665		
Kowloon City	Kai Tak Site 2B6	2,050	HOS	New Town & NDA
Kowloon City	Kai Tak Site 1E1	700	HOS (HKHS)	New Town & NDA
Sham Shui Po	Northwest Kowloon Reclamation Site 1 (East)	2,533	PRH	Others
Kwun Tong	Lei Yue Mun Estate Phase 4B	1,000	PRH	Rezoning
Kwun Tong	Ting On Street	378	PRH (HKHS)	Rezoning
Kwun Tong	Anderson Road Quarry Site RS-3	420	HOS (HKHS)	Rezoning
Kowloon Sub-total		7,081		
Southern	Shek Pai Wan Road	600	PRH (HKHS)	Rezoning
Hong Kong Island Sub-total		600		
2024/25 Total		19,346		

Sources: Lands Department, Town Planning Board, Hong Kong Housing Authority, Hong Kong Housing Society, Our Hong Kong Foundation, and various newspapers



Our Hong Kong Foundation (OHKF) is a leading non-government, non-profit organisation founded in November 2014 under the chairmanship of Mr C.H. Tung, Vice Chairman of the National Committee of the Chinese People's Political Consultative Conference. OHKF's core mission is to promote and contribute to Hong Kong's long-term and sustained prosperity and stability under the "One Country, Two Systems" principle. It harnesses Hong Kong's collective wisdom, dynamism, and resilience to take full advantage of the unique opportunities that our country and the two systems together can offer. To fulfil our broad mission, the OHKF has set up an array of specialist institutes and platforms. They are the Public Policy Institute, China Institute for Knowledge, SciTech Innovation Platform, Business for Social Good Platform, Academy of Chinese Studies, and Hong Kong Chronicles Institute.

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