



OUR HONG KONG
FOUNDATION
團結香港基金

Land and Housing Policy Research Report:
**Cutting Red Tape to Catch Up with
Shortfalls in Land and Housing Supply**

April 2020







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Executive Summary

A housing supply cliff in Hong Kong has now arrived at our doorstep. The city's landbank is depleting, while creating land is becoming harder. Both private and public housing supplies have plunged with no signs of rebound. We are deeply concerned about the present housing crisis, which has continued to manifest itself and escalate, following a year of almost fruitless efforts in land development by the Government.

The Government might have also given Hong Kong people the false hope that public housing supply could be boosted with a cut in private supply target. The development of private housing has indeed been hampered by the administrative red tape. Yet the rate of public housing supply remains slow due to the diminutive progress that the Government has made. Some rezoned land sites, for instance, had been delayed for a long time as they faced constraints from various cumbersome government procedures along their development cycles.

The supply cliff will severely weigh on the city's liveability and people's quality of life. The unaffordability of our housing and the decreasing trend in living space per capita are particularly alarming, as they will cast a disrupting effect on household formation and affect people's life decisions, such as marriage and child birth. We urge the Government to prioritise all work for land development. On the other hand, reviewing and evaluating the existing administrative procedures on land and housing development is also pivotal.

Part I: Private Housing Supply

1. A housing supply cliff already arrived in 2019. Only 14,093 adjusted private residential units¹ were completed in 2019—the number was down by 33% year-on-year and missed the Government's own estimate by a wide margin of 30%. The shortfall in housing completion in 2019 was attributed to a continued slowdown in construction activities.

¹ Starter Homes units included

2. Construction activities started to slow down in the second half of 2018 and further deteriorated in 2019. A cycle-wide decline could be observed in all stages of the development cycle, from land acquisition through construction. Spade-ready land supply, superstructure commencement, and presale consents all recorded a sharp reduction of 35–53% from their respective peak levels over the past one to two years. To make matters worse, the lowering land reserve is compounded with the deceleration in the spade-readying process.
3. Taking into account the industry slowdown, our rolling five-year completion estimate is being revised downwards. It is expected that in the next five years (2020–2024), the average number of private residential completion will be about 16,000 units, down 14% from our previous 18,500-unit estimate for 2019–2023.
4. Looking ahead into 2025–2029, our land source will become insufficient with limited options. The ideal solution would be to develop New Development Areas (NDAs) or new towns in order to create large land pieces with coordinated planning. However, according to the recent 2020–21 Budget Speech, varying degrees of delay has been observed in such development.
5. As a result, we may resort to rezoning again. However, with the low-hanging fruit already processed by the Government, it will be increasingly difficult to create new spade-ready sites by the means of rezoning. On the other hand, rezoning by private developers has always been lengthy and uncertain, as they need to go through the time-consuming red tape with the Government.
6. In view of the alarming outlook on land and housing supply, we recommend expediting all existing land and housing development initiatives. These include, but are not limited to, efforts on rezoning, NDA development (partially through land resumption), the Land Sharing Pilot Scheme, urban redevelopment, topside development of railway, and large-scale land reclamation.
7. At the same time, it is essential to review and evaluate the existing administrative procedures on land and housing development. With the aim of streamlining the development procedures, we devise ten recommendations for the Government's consideration, which were widely supported by industry professionals.

Part II: Public Housing Supply

8. The supply of public housing continued to fall short of the Long Term Housing Strategy (LTHS) target. For the next four years (2020/21–2023/24), public housing supply is forecasted at 20,400 units on average per annum. This will miss the supply target of 30,100 units per year, as laid down in the 2019 LTHS, by a significant 32%.
9. In the past seven years, public housing supply has never met its targets in any given year. The cumulative deficit amounts to a total of 82,600 units, which is equivalent to the size of 11.2 Choi Hung Estates. Over the next decade (2020/21–2029/30), we expect an additional shortfall of at least 66,000 public housing units. We also estimate that the average waiting time for public rental housing will surpass the six-year mark very soon.
10. In the past five years, delays in public housing completion have been common. We found that about 73% of such delays occurred on rezoned sites, yet in the near future, the majority of scheduled public housing units (61%) will come from rezoning. Therefore, we expect to see more potential delays in public housing completion.
11. Rezoning progress has slowed down significantly. Since 2013, the Government has identified a total of 216 sites with rezoning potential primarily for public housing uses. However, as of January 2020, only 132 sites had been successfully rezoned, with only three out of those cases completed in 2019. To this date, the rezoning process for 64 sites is still awaiting to be commenced.
12. To add to the complexity of the problem, the rezoned sites would still be faced with different hurdles in the spade-readying process. In this report, we scrutinise three of such cases, located respectively in Ma Tau Kok, Fanling, and Yau Tong. These cases illustrate how housing projects may not proceed smoothly beyond the stage of rezoning due to delays in subsequent procedures, including facility and land clearance, land resumption, and engineering studies. In Ma Tau Kok's case, the public housing plan was even replaced with a transitional housing plan of a smaller scale due to difficulties in relocating existing facilities.
13. The Government should improve its transparency in disclosing information about public housing projects. It is only with higher disclosure standards that accountability and the commitment to adhering to predetermined timelines can be improved. Compared with the practice in the private housing sector, the disclosure of public housing development progress is less than adequate. We advocate that the Government creates a one-stop disclosure platform to publicly reveal the progress of individual public housing projects, including the relevant land development process, submission of building plan, commencement of construction, and completion dates of construction.

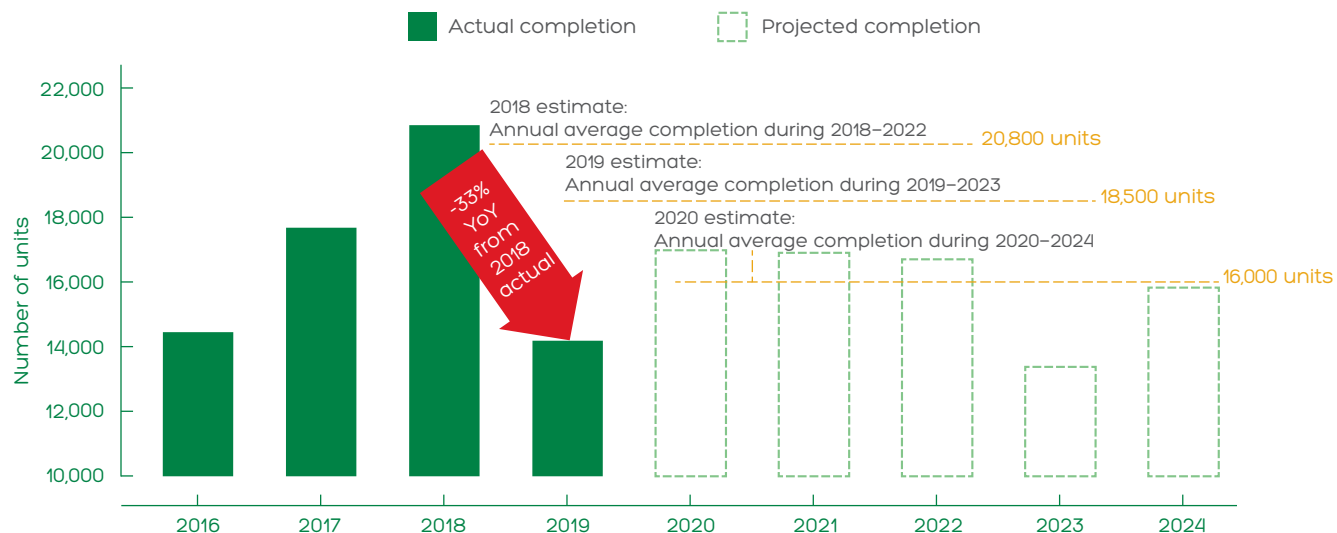
Part III: Long Term Housing Strategy

14. Against a dire supply outlook, the Government, on the other hand, has grossly underestimated Hong Kong's future housing demand. The forecasted rate of household formation is the main component in the LTHS's demand projection. It is, in particular, unreasonably low due to a problematic methodology.
15. Between 2006 and 2016, while only 126,000 new private housing units were completed, there was an increase of 511,000 people living in private flats in the same period. As a result, the average number of persons per private rental unit rose from 2.64 persons in 2006 to 3.07 in 2016 by an overwhelming 16%. These figures point to the harsh reality of how a lot of multigenerational families are forced to squeeze into tiny flats in Hong Kong, causing the number of residents per private unit to rise significantly. The implication is that, the Government will continue to underestimate the city's real housing needs if it keeps on relying on past trends to forecast future demand.
16. The current practice of household projection feeds into a vicious cycle of downward revision. The cycle begins when the low housing completion provides few opportunities for people to move out to new homes. As such, it causes the average number of persons per flat to artificially increase, which in turn suppresses the household formation figure. Consequently, both the demand forecast and supply target for housing will be reduced. The low supply target would eventually result in low completion, setting off the same cycle repeatedly again.
17. It is estimated that the housing supply target forecasted by the LTHS will continue to drop in the near future, if the current methodology remains unchanged. As a result, it would misguide the Government's efforts in increasing land supply. In addition, the LTHS also neglects past shortfall. In rolling over its ten-year supply target, the new target each year will not make up for housing failed to be delivered in the preceding years.
18. We wish to emphasise that the housing crisis will persist if the actual housing demand continues to be underestimated. The current methodology adopted by the LTHS to project its housing supply target has not fully considered the current and past shortfalls and is likely to underestimate future demand. Therefore, we would call for the LTHS Steering Committee to reconvene and review the methodology used.



Housing supply faced a head-on crash and will have bumpy rides ahead

(Figure 1) Actual and projected completion of private residential units^[1]



Note: [1] Starter Homes units included

Sources: Rating and Valuation Department and Our Hong Kong Foundation

A housing supply cliff has already arrived in 2019, which was sooner than expected. Only 14,093 adjusted private residential units were completed in 2019, which were down by 33% year-on-year.

It missed Our Hong Kong Foundation (OHKF)'s 2019 estimate of 18,500 units by 24% and the Government of the Hong Kong Special Administrative Region (the Government)'s own estimate of 20,415 units by 30%.

According to the Rating and Valuation Department (RVD), a total of 13,643 private residential units were completed in 2019. As Starter Homes projects were also under the category of private residential housing according to the Long Term Housing Strategy (LTHS), 450 units of Starter Homes were also included and adjusted in our calculation. Factoring in that, 14,093 private residential units were completed in 2019.

Our rolling five-year estimates have been adjusted downward for two consecutive years. The 2018 estimate on the annual average completion for the upcoming five years was 20,800 units. In 2019, it was revised downward by 11% to the annual average completion of 18,500 units. Now in 2020, the estimate is made further down by 14% to arrive at an annual average of 16,000 units for the next five years (2020–2024). **(See Appendix I for details of Forecast of Future Private Housing Supply (2020–2024))**

The reason behind the downward revision is primarily due to a slowdown observed in all stages of the development cycle, from land acquisition to construction **(see Figures 6–9)**.

While there is increasingly less spade-ready land, the process of turning land into spade-ready sites for residential purpose is also becoming slower. We also witnessed much fewer units with construction activities commenced in 2019.

A high level of accuracy is evident in OHKF's past forecasts

(Table 1) The Government's and OHKF's estimates vs. actual completions

	Number of units completed	Rating and Valuation Department's estimate	OHKF's estimate
2016	14,595	18,200	17,700 ✓
2017	17,791	17,122	20,200
2018	20,968	18,130	20,800 ✓
2019	14,093 ^[1]	20,415	18,500 ✓
2020	-	20,850	17,000

Note: [1] 450 Starter Homes units included

Sources: Rating and Valuation Department and Our Hong Kong Foundation

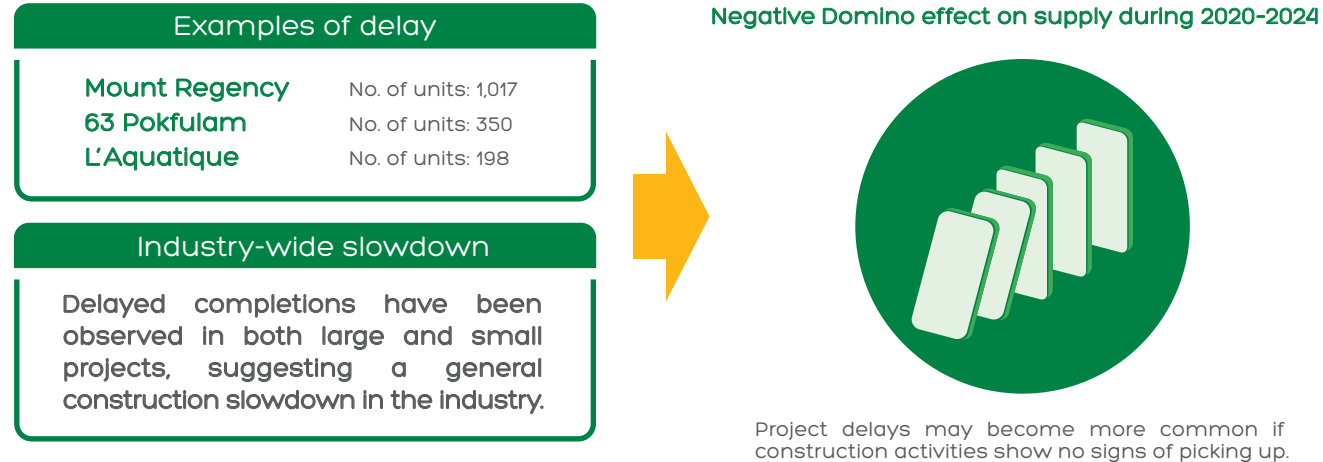
As we look back on the past four years, our estimates have provided more accurate indications on private residential completion than those of the RVD in 2016, 2018 and 2019.

According to the latest estimate by the RVD, 20,850 units will be completed in 2020. This is higher than our estimate for the same year (17,000 units) by 23%. However, we believe that the RVD's estimate is too optimistic.

As seen in the later sections, several leading indicators of the private housing market already signalled a slowdown in every step of the development cycle. The number of completions in 2020 is unlikely to be as high as expected by the RVD.

A broad-based miss in 2019 completions

(Figure 2) Behind the miss in 2019 housing completion



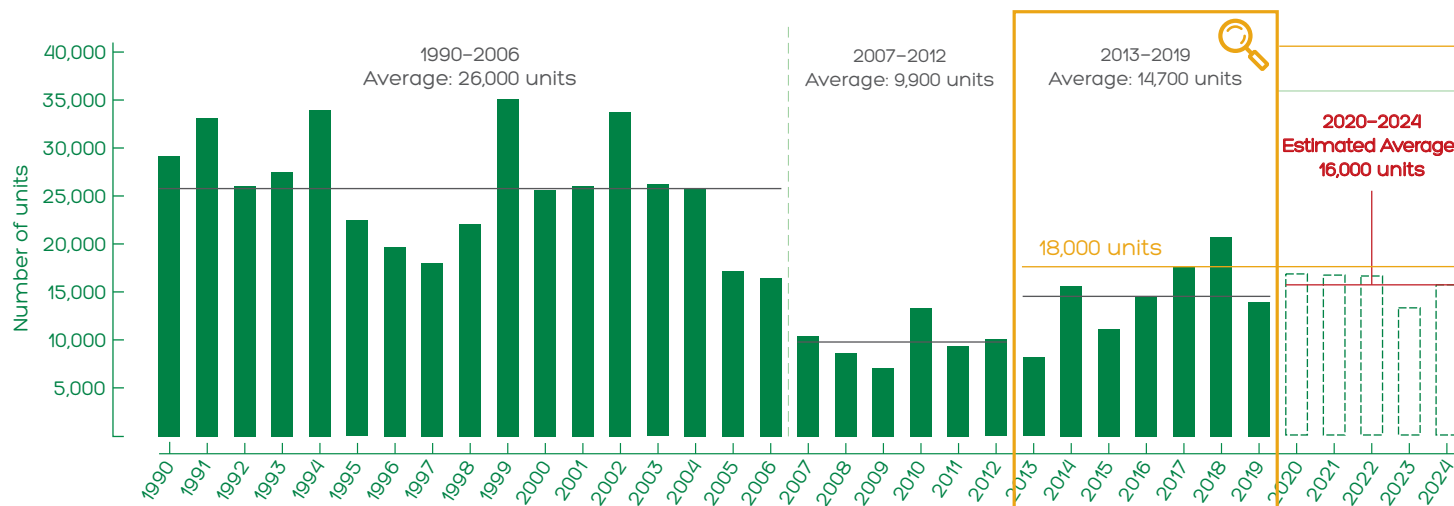
Sources: Company data from various developers and Our Hong Kong Foundation

The actual completion of private residential units in 2019 missed the estimate by a wide margin, as delay was unanimously observed across large and small scale projects. To name a few examples, Mount Regency, which provides more than 1,000 units, as well as 63 Pokfulam and L'Aquatique, which provide only a few hundred units, were all delayed from 2019 to 2020 for their completions.

Setback in the pace of construction is likely to cast a negative domino effect on the upcoming supply for 2020–2024. More project delays could be expected if construction activities show no signs of picking up in the near future.

Future completion unable to catch up with past shortfall

(Figure 3) Completion of private residential units^[1]



Note: [1] Starter Homes units included

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

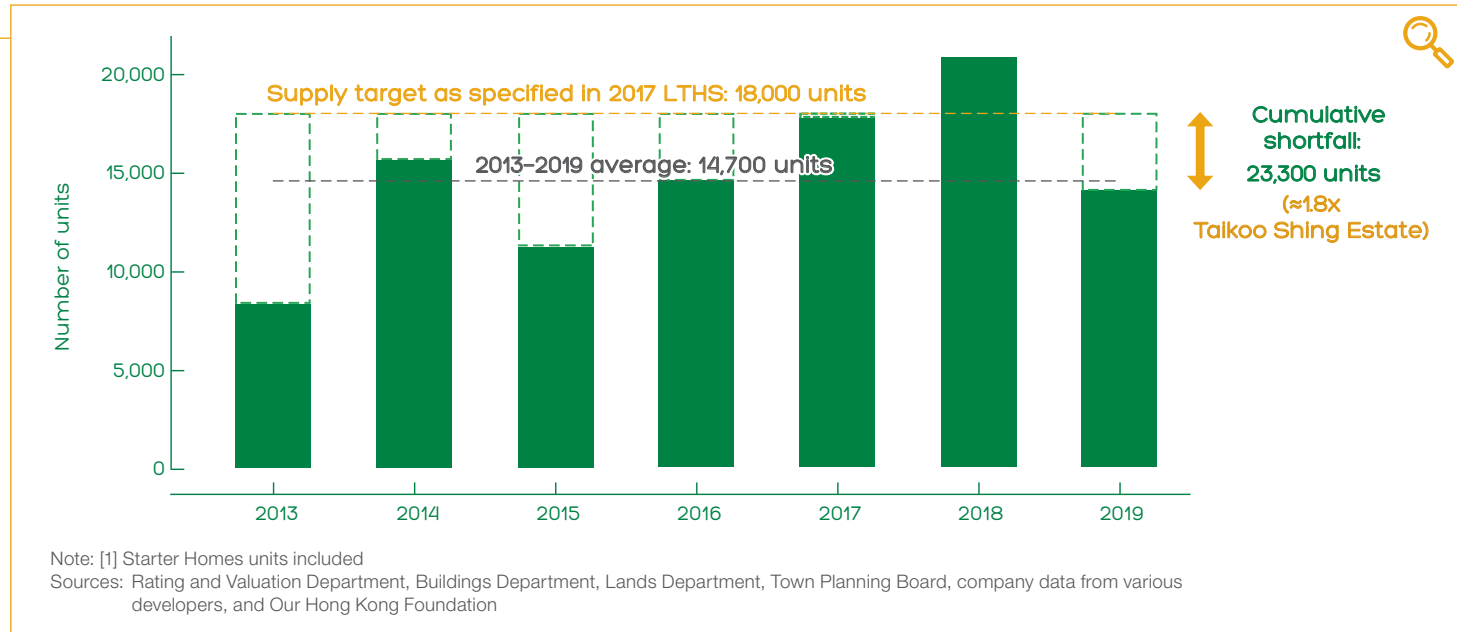
The housing supply target of private housing in the LTHS has been axed to 12,900 units since the Government revised the public/private split from 60:40 to 70:30 in 2018. Although the estimated annual average completion of 16,000 units is higher than the latest target of the LTHS, the LTHS supply target has neglected past shortfall when it rolled over the ten-year housing supply target.

Prior to the adjustment, the supply targets for the LTHS had hovered around the level of 18,000–19,000 units per year since the LTHS was first published in 2013. We use 18,000 units, which were also the LTHS supply targets for 2015–2017, as an indicator of the LTHS's old target. Comparing the actual completions with the supply target of 18,000 units for 2013–2019, it is shown that past completions have been falling short of the supply target, except for year 2018.

The situation has become daunting, since the estimated future completion of 16,000 units is still insufficient to make up for the past shortfall.

A cumulative shortfall of 23,300 units in the past seven years

(Figure 4) Shortfall in the completion of private residential units, 2013–2019^[1]

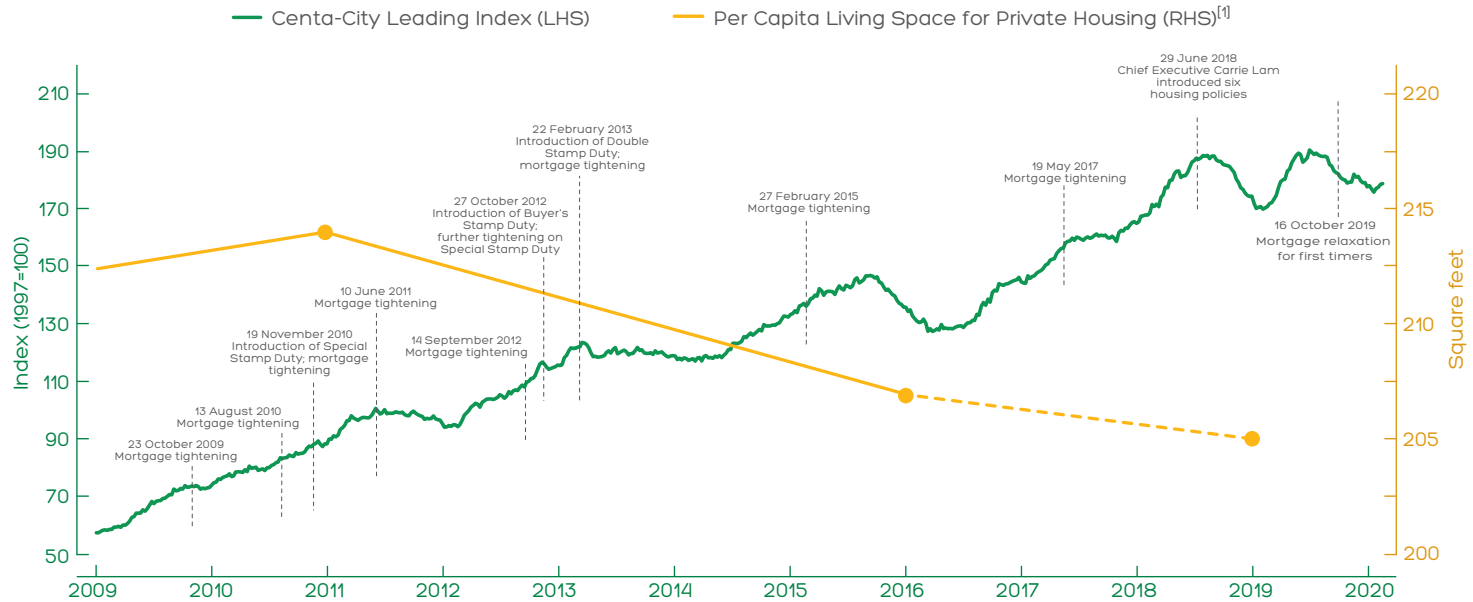


Peering into the period for 2013–2019, the deficit between annual completions and the LTHS's old target of 18,000 units, net of the surplus in 2018, totals to a cumulative shortfall of 23,300 units.

In other words, over the past seven years, the supply of private homes has fallen short of the LTHS's projected housing demand by almost the scale of two Taikoo Shing Estates.

Manifestation of supply shortfall: rising property prices and shrinking living space

(Figure 5) Private housing price index vs. per capita living space for private housing resident



Note: [1] Average living space is calculated as average unit size divided by average number of persons per unit.

Sources: Centaline, Hong Kong Monetary Authority, Transport and Housing Bureau, Census and Statistics Department, and Our Hong Kong Foundation

The inadequate supply of private homes may also be one of the many reasons that lead to a surge in housing price. The Centa-City Leading Index (CCL) witnessed a three-fold increase from 58.5 in 2009 to 177.7 in 2019, despite a series of demand-side management measures being introduced by the Government in 2009–2019.

Property cooling measures may be able to curb external demands and speculative activities. However, the fundamental problem is that severe shortage of supply, as compared with strong domestic demand, precludes property prices from falling off.

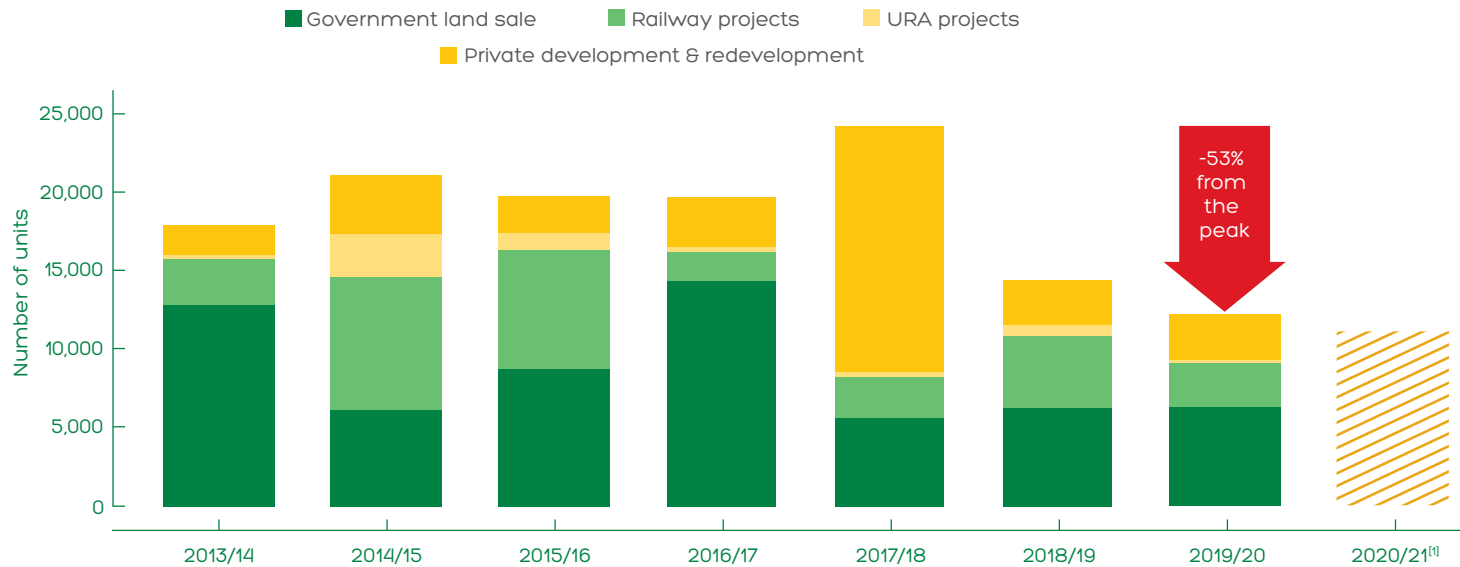
The living conditions in Hong Kong are also made worse by this supply-demand imbalance. Per capita living space, calculated by dividing the total Gross Floor Area (GFA) by the number of people living therein, can be used to indicate living conditions. As the GFA built for private housing grew at a slower pace than the number of people living therein, the per capita living space was reduced as a result.

Quantitatively, it is observed that while the average living space for private housing residents had increased steadily from 163 square feet in 1991 to 214 square feet in 2011, the trend was reversed afterwards, dropping from 214 square feet in 2011 to 207 square feet in 2016. It is further forecasted that it will continue to decrease to 205 square feet by 2019.

To gauge the average living space for private housing residents in 2019, the average unit size of private flats is estimated by using figures from the RVD while the average number of persons per private unit is estimated based on recent trends observed from the Census and Statistics Department (C&SD).

Spade-ready sites for private housing development did not recover from previous nosedive

(Figure 6) Spade-ready land supply for private housing



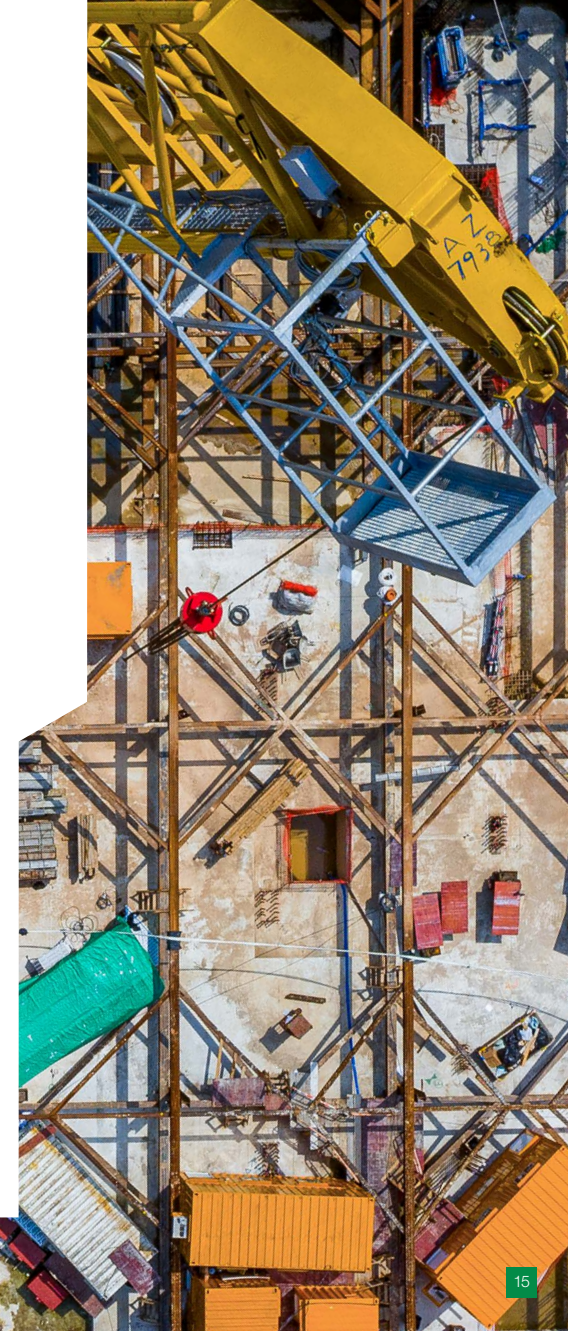
Note: [1] Figure for 2020/21 is based on the Government's forecast adjusted with the average shortfalls between supply forecast and actual land supply for 2013/14-2019/20, which is approximately 30%.

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

We have warned in our 2019 report *Hanging on the Housing Supply Cliff—Are There Any More Bandages Around?* that the private residential market is faltering as seen in several leading indicators. In 2019, we continued to see the slowdown materialising as the set of indicators saw further deterioration.

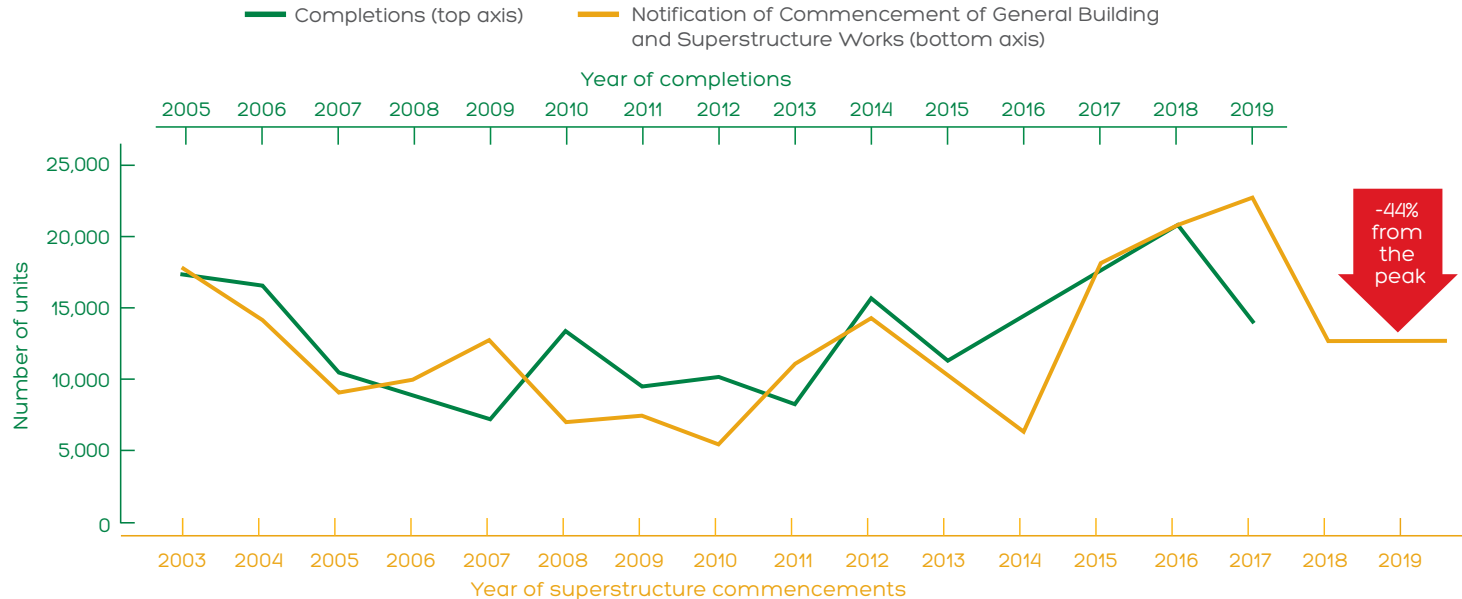
The first indicator is the substantial reduction in the amount of spade-ready land for private housing development. For the year of 2019/20, the actual land supply from the Government's land sale programme would be able to provide about 12,190 units only, marking a 53% decrease from the peak in 2017/18.

For the year 2020/21, the Government's spade-ready land forecast is 15,730 units. Nonetheless, the spade-ready land supply is on average 30% below the forecast for 2013/14–2019/20. It is possible that the total land supply from this year's spade-ready land supply can only deliver 11,000 units.



Superstructure commencements went into a freefall

(Figure 7) Number of superstructure commencements vs. number of units completed two years later



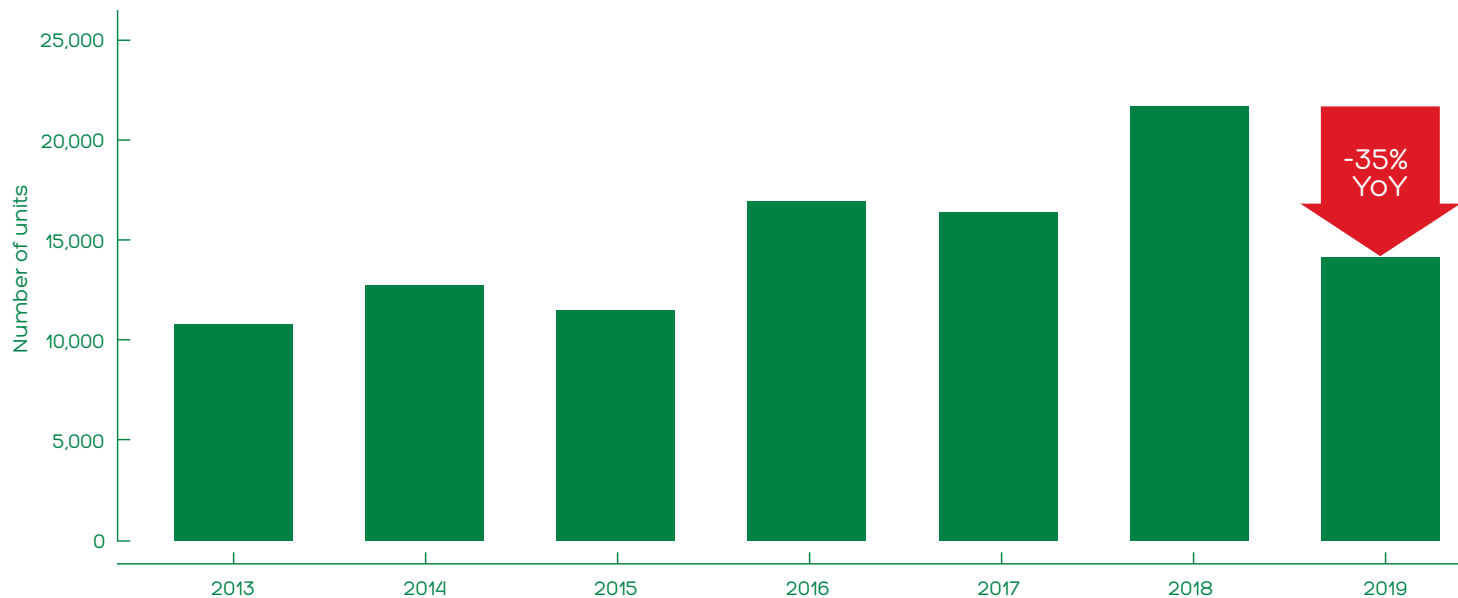
Source: Buildings Department

The second indicator pointing to a decline in private housing supply is the slowdown in construction commencement. According to the Buildings Department (BD), units that have commenced general building and superstructure works lingered over the level of 12,600 units in both 2018 and 2019. This was after it dropped 44% from its peak in 2017.

In a typical development cycle, superstructure works would last for two to three years before units are completed. **Figure 7** 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 2020 onwards are likely to be subdued as a result of reduced construction activities observed since 2018.

Reduction in presale consents issued signalled fewer private homes available in the near future

(Figure 8) Total number of residential units with presale consent issued



Source: Lands Department

Another indicator of the property market is the number of presale consents issued. To put it simply, in Hong Kong, new residential projects, except for redevelopment projects, are required to apply for presale consents before they could launch property sales rounds. Therefore, the figure could foretell the amount of properties available for sale in the near future, and could also be a proxy for private housing units to be completed within the next two years.

In 2019, the Lands Department (LandsD) issued presale consents for 30 residential developments involving 14,140 units. The number was down 35% from 21,700 units recorded in 2018. The figure suggested that the number of units that could be launched for sale in the coming year should be much smaller than preceding years.

Slowdown in supply is witnessed in every step of the development cycle

(Figure 9) Slowdown witnessed in various stages of private housing development cycle



Notes: [1] 450 Starter Homes units included

[2] The average development cycle is calculated based on 268 housing projects that are to be completed in 2020 to 2024.

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

In summary, all indicators lead to the conclusion that a general slowdown could be observed along every step of the development cycle.

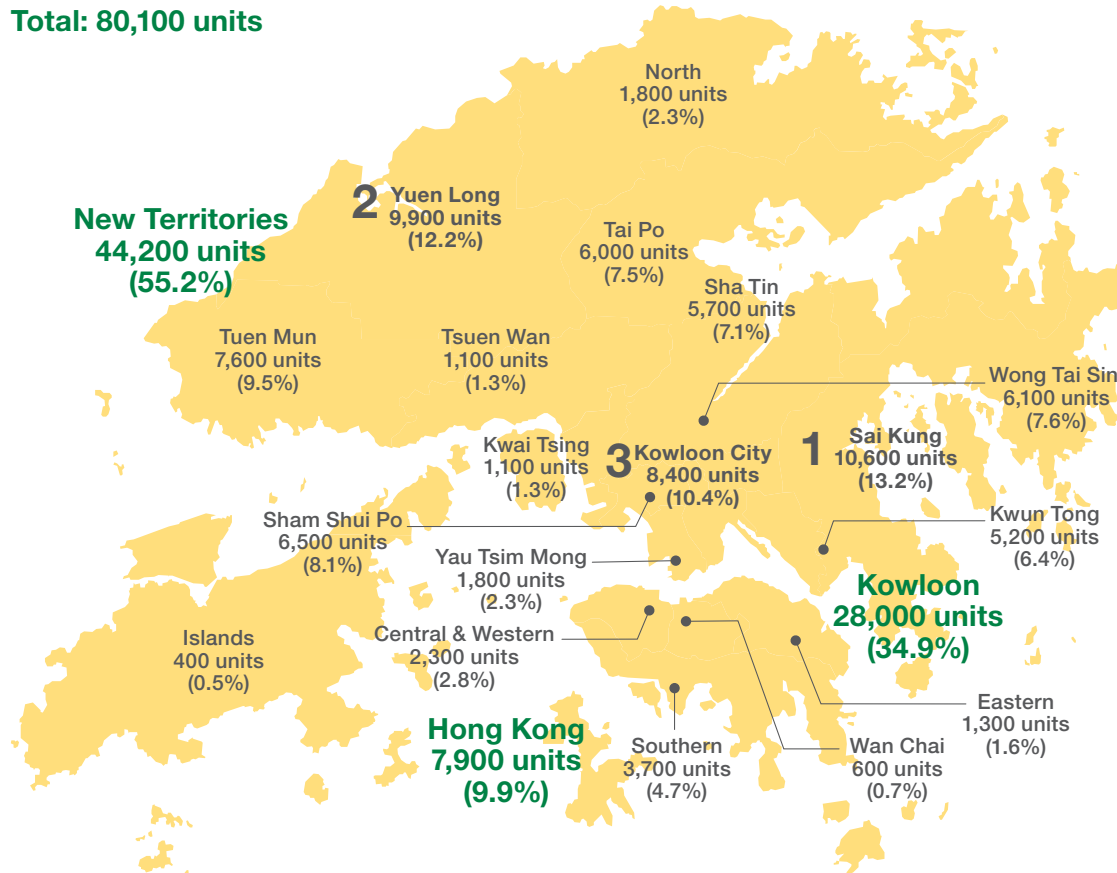
Starting from land acquisition, the estimated number of flats on spade-ready sites reported a 53% decrease since 2017/18. Moving on to the construction stage, the superstructure commencements witnessed a downfall of 44% since 2017. When it comes to property sale, the number of units with presale consent issued was slashed by 35% year-on-year, setting a new low in four years. Last but not least, the actual number of completions also dropped by 33% and hit a record low in four years.

The housing shortage is likely to be further exacerbated as the average development cycle may become longer. According to our estimate based on the present progress from 268 projects that are expected to be completed in 2020–2024, their development cycle (from land acquisition to construction completion) on average should protract from 4.5 years at present to 8 years by 2024.

Sai Kung, Yuen Long, and Kowloon City will be the top three districts in upcoming supply

(Figure 10) Private housing completion in 2020–2024 by district

Total: 80,100 units

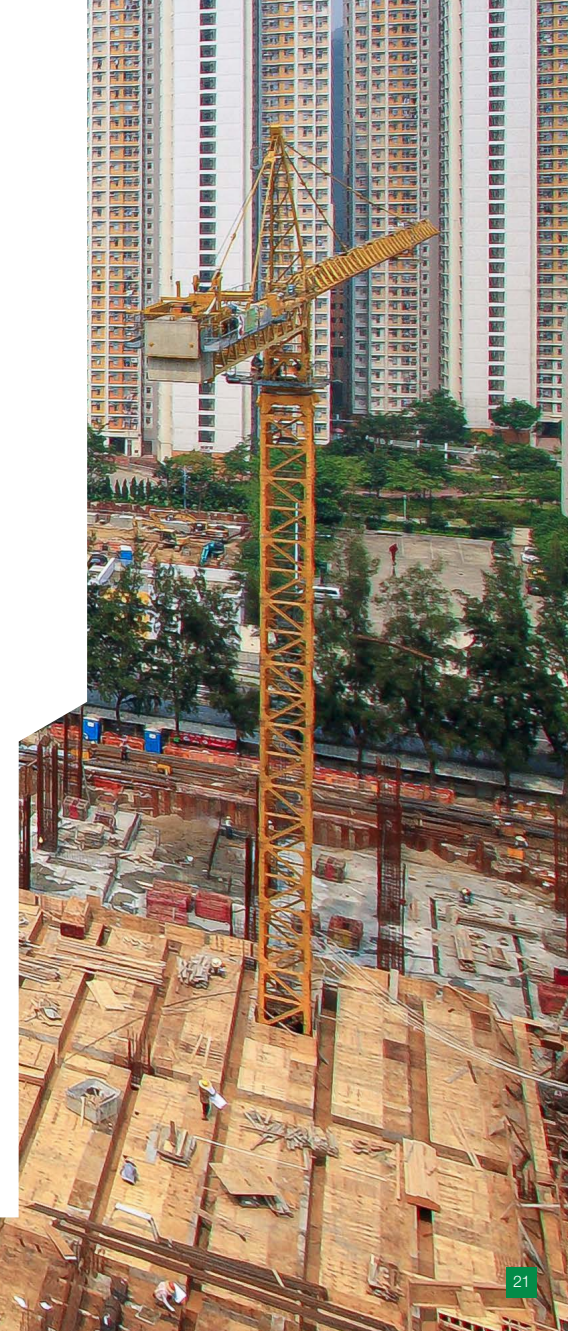


Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

Breaking down the private housing supply by district, Sai Kung, Yuen Long, and Kowloon City remain the top three districts with the largest supply in the next five years. They account for 36% of all new private residential units during the period.

Sai Kung (including Tseung Kwan O) will also contribute 10,600 units with completion of sites in LOHAS Park. Yuen Long is expected to see a completion of about 9,900 units in the same period.

Kowloon City will constitute 8,400 units or 10% of the total new private housing supply in the next five years. Most of these units come from projects in Kai Tak and Ho Man Tin.



Rezoning and railway had been the two biggest land sources, but what is next?

(Figure 11) Land sources ranked by the highest completion contribution



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

In the past five years (2015–2019), the Government mainly relied on land rezoning, in which sites with other uses are amended and transformed into residential sites, in order to provide for residential land supply. It is observed that 30% of the private housing completions during the same period were from rezoned land.

However, land rezoning does not create any new land. As more sites were rezoned for residential use, increasing land supply has to pivot on other approaches. In 2020–2024, it is expected to see the highest completion contribution (25%) comes from railway property development projects awarded by the MTR Corporation and the West Rail.

Looking ahead to 2025 to 2029, our land source will become severely inadequate with limited land source options. Redevelopment has been slow in nature and may not be expected to provide a bulk of housing all out of a sudden. Besides, railway landbank will become scarce in the next decade **(see Figure 12)**. Also, most reclamation proposals are also experiencing hinderance.

The ideal solution will be to develop New Development Areas (NDA) / new towns in order to create a large piece of land with coordinated planning. However, in the 2020–21 Budget Speech, delays are observed in the development of NDAs / new towns. For instance, compared to last year, the wording describing the timeline of Kwu Tung North/ Fanling North NDA has been changed from ‘the first batch of public housing to be completed in 2026’ to ‘with a view to enabling the first population intake of the public housing development in 2027’. Moreover, the announced timeline of Yuen Long South NDA was also changed from ‘the first population intake is targeted in 2026’ to ‘we will strive to have the first batch of public housing units in place in 2028’.

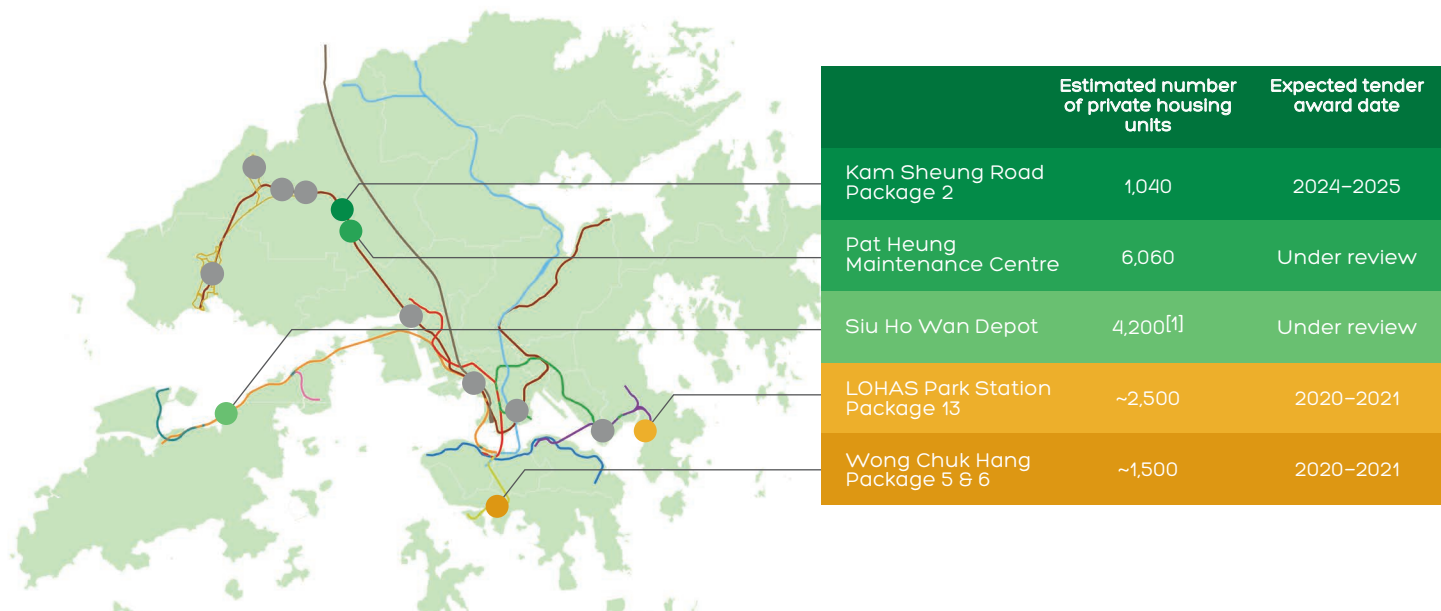
Therefore, we may be left with no choice but to resort to rezoning again. However, as the Government rezoned sites aggressively in the past few years, the low hanging fruits should have already been processed. In fact, the Government’s rezoning progress has slowed down significantly in 2019 (see Table 3). Rezoning by private developers are often held back by administrative red tape as well. (See Figure 13 and Figure 14)

In addition, without a comprehensive planning and a major upgrade of supportive infrastructure, these individual rezoning sites are unlikely to be able to support high density housing development. This is evidenced by the fact that the first batch of shortlisted brownfield clusters suitable for public housing development, which is estimated to be about 63 hectares when combining with adjacent lands, according to the latest LegCo document, could only provide some 20,000 units.

Railway land bank is depleting quickly

(Figure 12) Railway property development tenders that have been awarded or will be awarded

● Property development packages awarded in the past 5 years



The remaining landbank of 15,300 units from the railway tenders cannot last for many years.

Note: [1] There will be a total of 14,000 units for Siu Ho Wan Depot according to the latest planning proposal disclosed. Assuming a development approach of 30:70 split in units for private and public housing, Siu Ho Wan Depot might supply 4,200 units for private housing at a conservative estimate.

Sources: Various newspapers, MTR Corporation, and Our Hong Kong Foundation

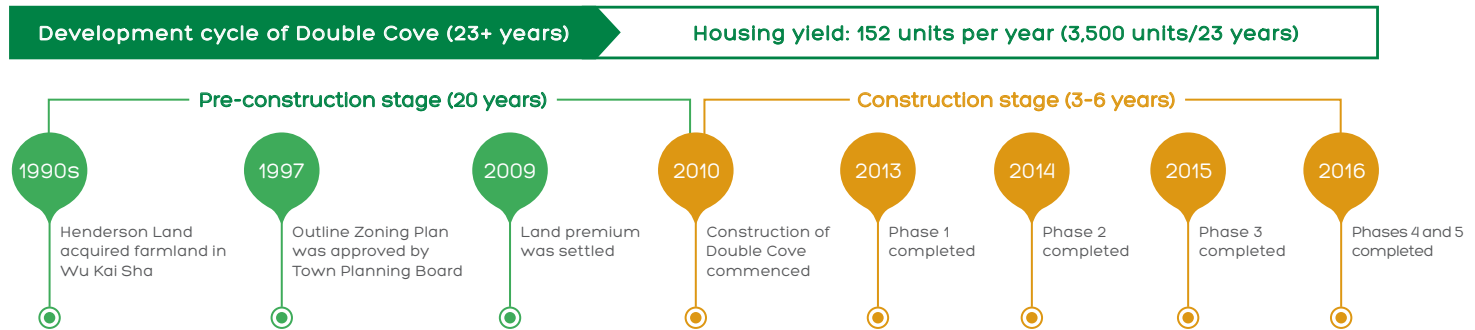
According to the 2018 annual report of the MTR Corporation and Government documents, there are only five station packages that could become future land supply. Among these five, only three of them, namely Kam Sheung Road Package 2, LOHAS Park Station Package 13, and Wong Chuk Hang Packages 5 and 6, have expected tender award dates. The developments at Pat Heung Maintenance Centre and Siu Ho Wan Depot are still subject to further review and no timeline could be known.

It should be noted that after the tenders for LOHAS Park Station and Wong Chuk Hang are awarded by 2021, there will be a 'land supply vacuum' for at least three years until the tender for Kam Sheung Road Package 2 could be awarded in 2024, assuming that Pat Heung Maintenance Centre and Siu Ho Wan Depot do not see major breakthrough in their review progress.

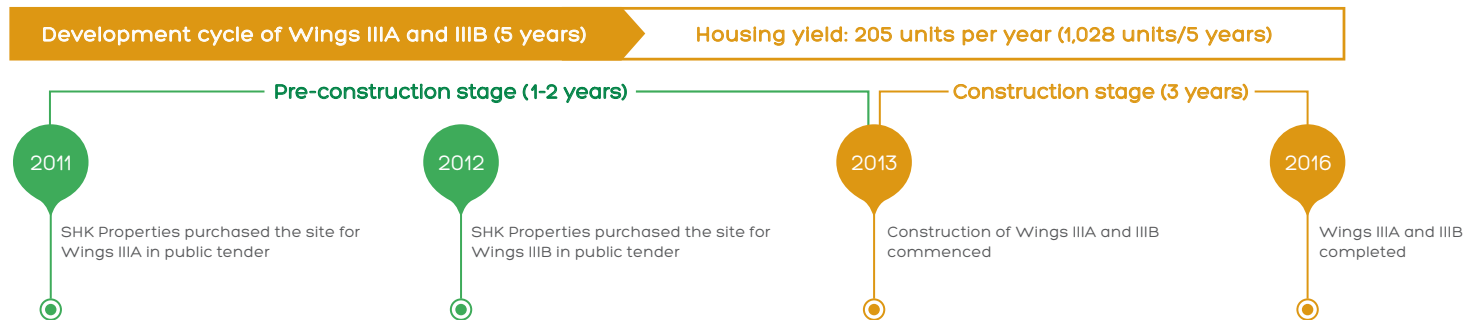
The remaining landbank only consists of about a 15,300 units equivalent of land supply. It has been reported that a subtraction substation in Tung Chung and a ventilation building in Tseung Kwan O are currently under the consideration of being rezoned for topside residential development. However, the number of units to be supplied from these two sites may be limited given their size of site area. As there is no any other foreseeable major railway landbank in the coming decade, the railway landbank should be gradually exhausted.

Sites that involved rezoning by private developers take considerably longer to be developed

(Figure 13) Development cycle of Double Cove



(Figure 14) Development cycle of Wings IIIA and IIIB



Sources: Buildings Department, company data from Henderson Land Development and Sun Hung Kai Properties, and various newspapers

As mentioned, we will increasingly rely on rezoning to supply flats going forward. Nevertheless, in terms of the length of a development, there is a striking contrast between sites that were sold from public tenders and those that were from rezoning by private developers.

Two completed projects, namely Double Cove and Wings IIIA and IIIB, were used as examples for illustration purpose. Double Cove, a project developed via rezoning by the developer, took at least 23 years to be completed. In comparison, Wings IIIA and IIIB, a project developed on sites sold via public land sale, took only 5 years to be completed. The difference is attributed to the long time that it takes to make the land developable before construction starts.

The development of Double Cove can be dated back to the 1990s when the developer acquired the farmland in Wu Kai Sha. As the site was originally zoned under its respective Outline Zoning Plans (OZPs) for non-residential purpose, amendments to the OZPs need to be applied and granted for housing development. The OZP was approved by Town Planning Board (TPB) in 1997. Under Hong Kong's land administration policy, besides from dealing with the TPB, developers also need to separately apply to the LandsD for a lease modification application and pay a land premium to the Government when the lease modification conferred an increase in land value. The process often involved lingering debates and negotiations between the developer and the Government. In the case of Double Cove, the lease modification and land premium negotiation process took an additional 12 years and was finally settled in 2009. The project started construction in 2010 and was completed in phases until 2016. In other words, almost 20 years were spent on the land development process, mainly on land rezoning, lease modification, and land premium negotiation.

Meanwhile, for Wings IIIA and IIIB, the developer purchased the sites directly through public tender in 2011 and 2012. The construction commenced in 2013, and was completed in 2016.

To gauge the level of effort and result according to the units that could be supplied from the project and the time spent on developing the project, we may divide the total number of units against the number of years for it to be developed to get the housing yield. Double Cove is a project of 3,500 units which took 23 years to be developed, so the housing yield is 152 units per year. The same figure for Wings IIIA and IIIB is 205 units per year.

Regulatory red tape is holding back housing development

(Figure 15) Findings from Edward Glaeser's paper



'Why Have Housing Prices Gone Up?'

Edward L. Glaeser, Joseph Gyourko, Raven Saks

"Suppliers are prevented from building additional houses to respond to high housing prices."

"The major causes are regulatory requirements, such as land use controls and zoning procedures."

"Regulatory tax imposed on the whole society, sustains high housing prices in the US."

(Figure 16) The possible case of regulatory tax in Hong Kong's housing market



Sources: Edward L. Glaeser, Joseph Gyourko, and Raven Saks

Hong Kong is not the only city on the brink of serious housing shortage. Housing crisis can be seen in other cities like New York, London and San Francisco. An academic paper titled 'Why Have Housing Prices Gone Up?' by Edward L. Glaeser, Joseph Gyourko, and Raven Saks may present a new perspective on the forces driving up property prices.

The paper studied the US housing market from 1950 to 2000. It is observed that housing prices had risen much faster than construction price since 1970s, but suppliers did not respond to the price surge by building additional houses. It was due to a range of regulatory requirements, such as land use controls and zoning procedures that worked to restrict new supply. To adhere to the procedures, suppliers had to devote more resources including time, money and manpower, as if they were paying an additional price to earn the right to build on a piece of land. The cost incurred during the process would then feed into the housing price. In other words, the society was paying a 'regulatory tax' when buying homes at high prices.

The possibility of regulatory tax in Hong Kong's housing market is open for discussion. Regulatory tax may take different forms—for instance, prolonged planning and land administration procedures are a kind of time cost. Also, if development density cannot be maximised to accommodate more people due to zoning restriction, this can also be seen as an implicit cost of regulatory tax.

With the presence of regulatory requirements, we encourage our readers to ask the question of who is ultimately bearing the resultant costs.

Our observations so far

(Figure 17) Our observations for private housing supply

01

The housing supply cliff already came
Future housing completion is expected to remain low



02

Call for expediting all current land supply initiatives
Accelerating present initiatives on land and housing development and improving relevant procedures are key to alleviating housing shortage



03

Excessive regulatory processes could be costly
Academic research suggests that regulatory requirements are like tax to the citizens as it slows development



We need to cut the red tape along the land and housing development process!



To conclude so far, the housing supply cliff has already arisen. In addition, a continual slowdown across all stages of private housing development, including lower spade-ready land supply and a reduced level of superstructure commencements, suggests that the future housing completion is expected to remain low. It is also shown in previous sections that less spade-ready land will be available from the Government and sites rezoned by private developers will take much longer to be developed.

In view of the alarming outlook, we call for expediting all existing land and housing development initiatives. These include, but are not limited to, efforts on rezoning, NDA development (partially through land resumption), the Land Sharing Pilot Scheme (LSPS), urban redevelopment, topside development of railway, and large-scale land reclamation.

At the same time, it is also essential for the Government to review and evaluate existing administrative procedures on land and housing development. Inefficient and cumbersome procedures identified should be revamped as they cripple the potential of private development and redevelopment.

The aforementioned academic paper also hints at the possibility that excessive regulatory process may bring higher cost to the society as a whole.



Our recommendation: Cutting the red tape along the land and housing development process

(Figure 18) Ten recommendations on streamlining the land and housing development process

1 Empower a central team to provide one-stop facilitation on all planning and other land development applications

A Central Team
formed by multidisciplinary government officials




Delegation & Empowerment
One-stop helpdesk to advise on rezoning application and facilitate other development matters

Accountability & Mandate
Charged with the responsibility to ensure the land development process is on track and on schedule

Central Team for the Land Sharing Pilot Scheme:
An example that highlights the need for effective coordination to expedite housing projects.

- 2 Define a clear review / approval scope for development / building plans across departments 
- 3 Set statutory timeframe for review / approval of all types of plans 
- 4 Simplify land lease 
- 5 Avoid duplication in public consultations 
- 6 Set land and housing supply targets, with clearly defined responsibility for their delivery 
- 7 Better utilise land zoned for Comprehensive Development Area (CDA) 
- 8 Optimise the determination mechanism of land premiums 
- 9 Leverage information technology to improve work efficiency 
- 10 Increase funding for work related to land development 



With the aim of streamlining the land development process, ten recommendations are put forward for the Government's consideration. This is indeed a summary of relevant recommendations from our previous reports, as well as those championed by industry practitioners.

1 Empower a central team to provide one-stop facilitation on all planning and other land development applications

- First of all, the Government should empower a Central Team to assist planning and relevant land development applications. The objective is to remove bureaucratic inefficiencies and fasten the whole development process, such that land resources and housing can be delivered for the whole society in a timelier manner.
- The land development approval systems involve the TPB and several government departments including LandsD, Planning Department (PlanD), and BD. It has been criticised by practitioners that their first point of contact at the Government, usually the LandsD or PlanD depending on the nature of the sites, simply forward all the comments, queries and request for revisions from other departments on the submitted building / development plans. The Central Team, formed by multi-disciplinary government officials, should serve as a one-stop helpdesk to advise on development matters, including rezoning application.
- The team should also be charged with the responsibility to ensure that the land development adheres to a prescribed timeline. It should be held accountable for monitoring housing projects through all stages of rezoning, lease modification, and land premium negotiation. With a clear mandate, projects with broader social or economic merits can be put forward much quicker.
- It is encouraging to see that a similar Central Team had been put together for LSPS, although we believe its authority and responsibility can be further strengthened as suggested above. It shows the Government also recognises the need for more effective coordination to expedite housing projects. The Government should continue its efforts in minimising pain points along its procedures.

2 Define clear review / approval scope for development / building plans across departments ^[1]

- As the approval process involves several departments, it is important to ensure that the review / approval scope of different departments do not overlap. The technical definitions on different items to be approved should also be unified and standardised.

- After the Steering Group on Streamlining Development Control was set up under the Development Bureau (DEVB) in 2017, the first batch of streamlining proposals which consolidate three development control parameters (building height restriction and requirements on site coverage of greenery and landscaping) were rolled out in May 2019. We hope the DEVB will continue its work going forward.

3 Set Statutory timeframe for review/approval of all types of plans ^[2]

- The Buildings Ordinance and Town Planning Ordinance prescribed the statutory timeframe for review/approval of construction and planning applications. However, there is no similar requirement for the LandsD to adhere when reviewing development plans.
- Hence, a statutory time limit should be put in place. The development plan shall be automatically deemed as approved upon the expiration of the time limit.

4 Simplify land lease ^[3]

- Land lease should be simplified to avoid land lessee from undergoing the complicated procedures of lease modification which only involve minor changes.
- Specific requirements stemmed from other regulations such as drainage and sewerage impact assessment should be removed, given that such requirements are governed by relevant ordinances.

5 Avoid duplication in public consultation

- Public consultation is instrumental in gauging people's views; however, it is often seen that the same development proposal is dragged in repeated rounds of public consultation, where similar arguments are raised time after time.
- In particular, along the plan-making process of the Town Planning Board (TPB), representations and comments from the public are well sought and considered before the plan is approved. The LandsD should refrain itself from being mired in rounds of consultation in subsequent lease modification / land exchange applications.

6 Set land and housing supply targets, with clearly defined responsibility for their delivery

- Reference could be made to the Steering Committee on Land Supply for Housing (HOUSCOM) set up in 1997/98, chaired by the Financial Secretary. The HOUSCOM was tasked to ensure and oversee the annual target level of housing production, i.e. 85,000 private and public units.
- To achieve this, officials in relevant departments were responsible to deliver a designated housing production target, and were subject to regular scrutiny by the HOUSCOM. In short, behind the average of 68,200 public and private units completed during the five years from 1999 to 2003, was a system installed with clear mandate, accountability, well-defined delivery targets and timetable, which seems to be absent in today's Government.

7 Better utilise land zoned for Comprehensive Development Area (CDA)^[4]

- Development on the CDA is often hindered by the difficulties in consolidating ownerships. The TPB should consider establishing a time limit for applicants to assemble a certain share of ownership, based on the size of the CDA in question and the distribution of ownership.
- After the lapse of the time limit, if the applicant is yet to consolidate the required share of ownership, the TPB should consider breaking down the CDA sites into smaller zones, allowing development by phases, or even rezoning CDA sites that have been idle for years.

8 Optimise the determination mechanism of land premiums^[5]

- Disagreement between the developers and the Government over the assessed values of sites often results in the prolongation of the lease modification process and the development of these sites. The LandsD should revisit some of the key assumptions in its assessment to ensure that premiums match with actual increase in value.
- For instance, in assessing the 'before' value of a site, Ex-gratia Rates should be adopted and the value of existing buildings should also be taken into account.
- When assessing the 'after' value, the LandsD should consider the cost involved in resuming the land and cost contingent on development, such as demolition and reconstruction of a transport interchange.

9

Leverage information technology to improve work efficiency^[6]

- An inter-departmental, shared database dedicated to land and housing development should be set up. This can serve as a single window between various departments and real estate practitioners to process and store development proposals, as well as relevant documents such as building plans and occupation permits.
- A similar system named Construction and Real Estate Network (CORENET) had been deployed in Singapore in 2011.

10

Increase funding for work related to land development^[7]

- Sufficient manpower and resources dedicated to planning and land administration are of paramount importance.
- Additional headcounts may also be required to steer changes within the departments.

Notes:

[1] Similar recommendations have been proposed by the Hong Kong Institute of Surveyors (HKIS), the Association of Architectural Practices (AAP) and the working group set by Mr Tony Tse, the current LegCo member for Architectural, Surveying, Planning and Landscape, with ten practitioners in the architectural and surveying industries. See 'Hong Kong Institute of Surveyors Research on Applications to the Town Planning Board in Hong Kong', media interview with Mr Dennis Lau, Chairman at AAP, 〈促簡化審批 發展期縮至5年〉 (Chinese only), and 〈優化地政總署審批程序建議書〉 (Chinese only).

[2] Similar recommendations have been proposed by the HKIS, the AAP and the working group of Mr Tony Tse and ten practitioners in the architectural and surveying industries. See 'Hong Kong Institute of Surveyors Research on Applications to the Town Planning Board in Hong Kong', media interview with Mr Dennis Lau, Chairman at AAP, 〈促簡化審批 發展期縮至5年〉 (Chinese only), and 〈優化地政總署審批程序建議書〉 (Chinese only).

[3] Similar recommendations have been proposed by the working group of Mr Tony Tse and ten practitioners in the architectural and surveying industries. See 〈優化地政總署審批程序建議書〉 (Chinese only).

[4] Similar recommendations have been proposed by the HKIS. See 'Hong Kong Institute of Surveyors Research on Applications to the Town Planning Board in Hong Kong'.

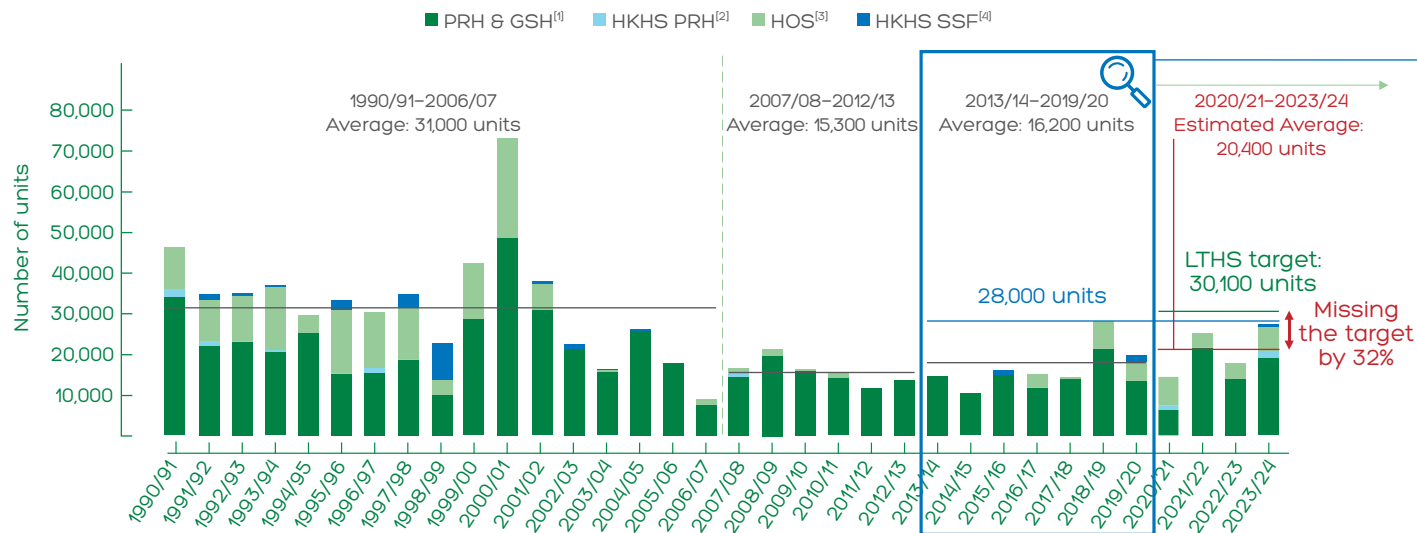
[5] Similar recommendations have been proposed by the HKIS, Mr Roger Nissim, the former Assistant Director of Lands of the Government, and Mr John Corrigan, the former Deputy Director of Lands. See 〈香港測量師學會就補地價評估機制檢討提出五大改善建議〉 (Chinese only) and 'Land Supply—Why and How We Need to Unlock the Private Sector's Land Banks to Help Meet Current Housing Need'.

[6] Similar recommendations have been proposed by the HKIS. See 〈香港測量師學會就 18 項土地供應選項向政府提出七大建議〉 (Chinese only).

[7] Similar recommendations have been proposed by the HKIS, and the working group of Mr Tony Tse and ten practitioners in the architectural and surveying industries. See 〈香港測量師學會就補地價評估機制檢討提出五大改善建議〉 (Chinese only) and 〈優化地政總署審批程序建議書〉 (Chinese only).

Public housing supply still misses target by a wide margin of 32%

(Figure 19) Completion of public housing units



Notes: [1] PRH and GSH refers to Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority.
 [2] HKHS PRH refers to Rental Estates and Rural Public Housing and Seniors Citizen Residences schemes developed by the Hong Kong Housing Society after 2018/19.
 [3] HOS refers to Homeownership Scheme units developed by the Hong Kong Housing Authority.
 [4] HKHS SSF refers to Subsidised Sale Flats Projects, Flat-for-Sale Scheme, Sandwich Class Housing Scheme, and Senior Citizen Residences Scheme before 2018/19 developed by the Hong Kong Housing society.

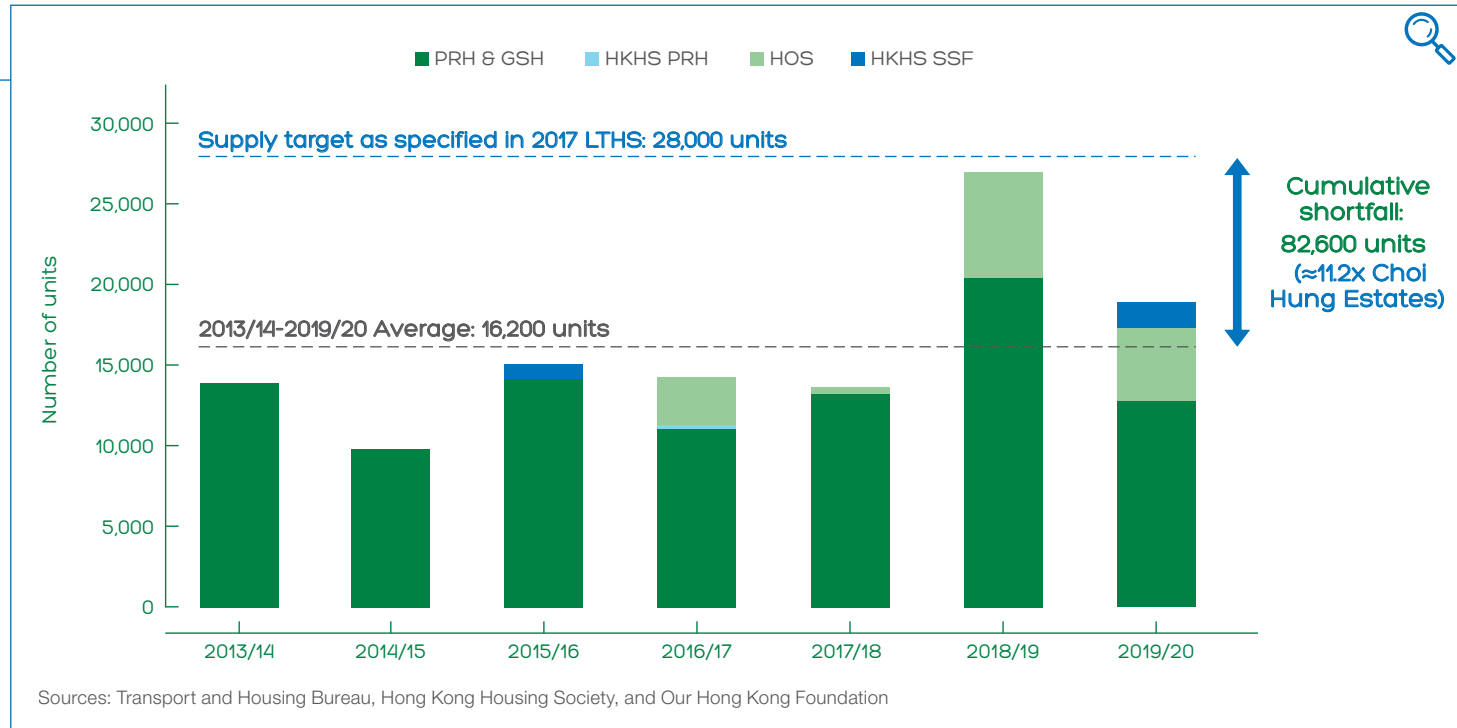
Sources: Transport and Housing Bureau, Hong Kong Housing Society, and Our Hong Kong Foundation

For the next four years (2020/21–2023/24), public housing supply is forecasted to be average at 20,400 units per annum. The forecast will still miss the supply target as specified in the 2019 LTHS of 30,100 units per year by a wide margin of 32%. (See Appendix II for details of public housing projects)

It is worth noting that the completions for 2020/21 is expected to be only 13,800 units, which is only 46% of the Government's target.

A cumulative shortfall of 82,600 units in the past seven years

(Figure 20) Shortfall in the completion of public housing units, 2013/14–2019/20



Zooming into the past seven years, it shows how the cumulative past shortfalls makes the housing crisis more severe.

Although the LTHS targets were slightly different for the past few years, the targets hovered around 28,000 units per year. Therefore, when compared to the average annual completion of 16,200 units in 2013/14–2019/20, a cumulative deficit of 82,600 units is recorded, which is equivalent to 11.2 Choi Hung Estates combined.

And a further 66,000 public housing units of shortfall is expected in the next ten years

(Table 2) Shortfall of public housing units in the next ten years

Completions (Number of units)	4 Years (2020/21-2023/24)	10 Years (2020/21-2029/30)
2018 LTHS target (a)	126,000 ^[1]	315,000 ^[1]
2019 LTHS target (b)	120,400 ^[2]	301,000
The Government's forecast (c)	81,400 ^[3]	272,000
OHKF's estimate (d)	81,400	249,000
(a)-(d)	44,600	66,000

Notes: [1] The figures are the Government's targets for the four-year period starting from 2019/20 to 2022/23 and ten-year period starting from 2019/20 to 2028/29 respectively, as started in *LTHS Annual Progress Report 2018*.

[2] Assuming that the total housing target stipulated in the LTHS is evenly distributed over the ten year period.

[3] The figure may not be the same as the Government's figure stated in Public Housing Construction Programme 2019/20 to 2023/24 due to rounding.

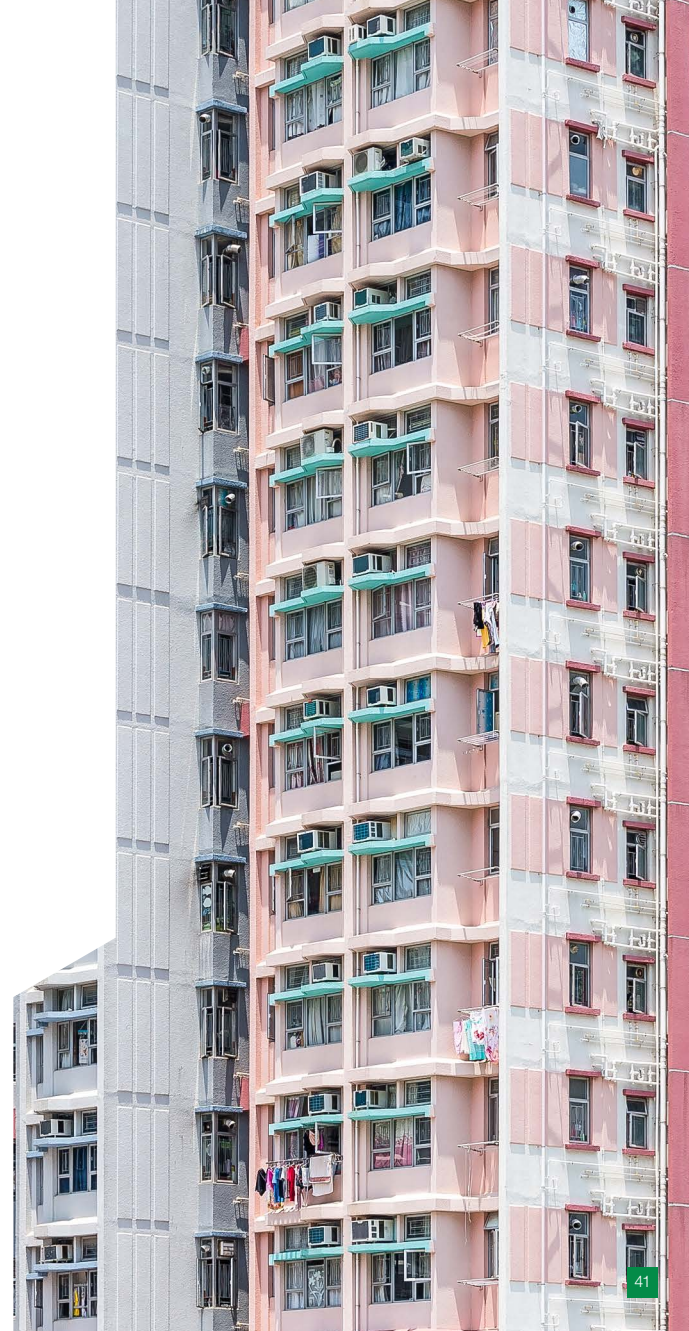
Sources: Transport and Housing Bureau, Rating and Valuation Department, and Our Hong Kong Foundation

In the four years leading to 2023/24, 81,400 public housing units are expected to be completed, which will fall short of the 2018 LTHS target of providing 126,000 units.

Moreover, only 272,000 public housing units can be built in the next ten years (2020/21–2029/30) even if no delays exist, according to the Government's latest forecast. However, the Government's ten-year forecast of 272,000 units may be too optimistic, as delays in public housing were becoming more common and will likely continue.

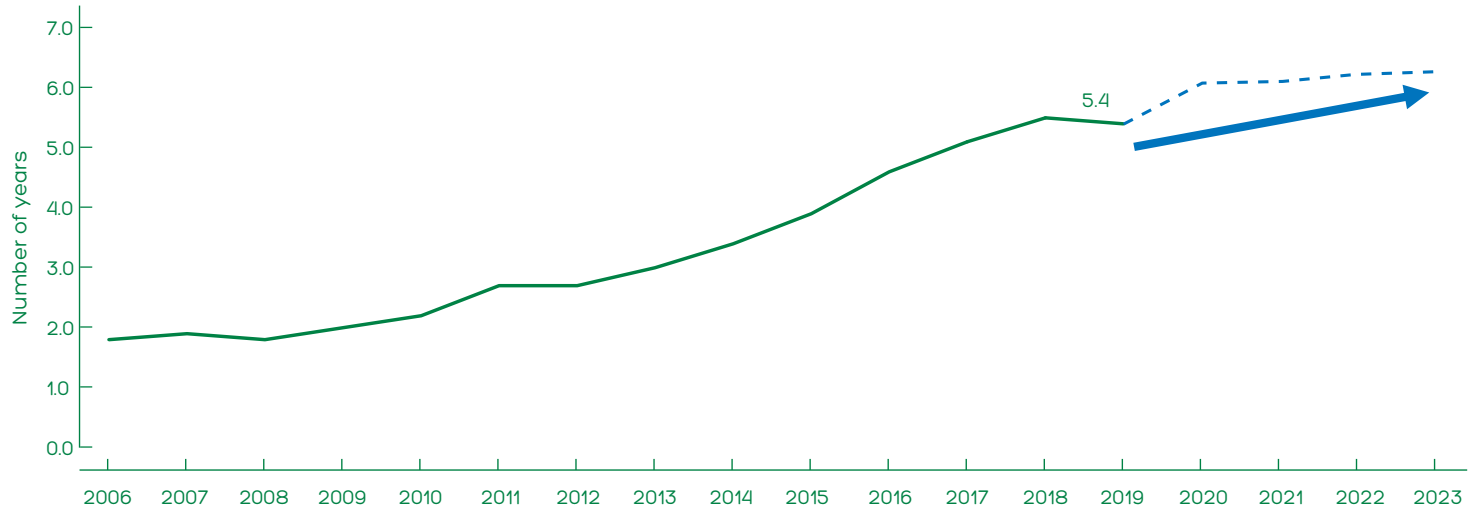
Instead of 272,000 units, we expect that the Government will be able to supply 249,000 units over the next ten years. Comparing this against the 2018 LTHS target of 315,000 units, 66,000 units of shortfall in public housing will be incurred in the next ten years.

The LTHS housing supply target in 2018 was set at 315,000 units for the next rolling ten years, following the revision of the public/private split from 60:40 to 70:30. Subsequent to that, the Government has revised down the target in 2019 to 301,000 units. In choosing a target to calculate for the shortfall, the 2018 LTHS target has been opted for as the current intensifying housing crisis should not justify for a decrease in target.



The average waiting time for PRH is likely to be over six years

(Figure 21) Average waiting time for PRH general applicants



Note: Key assumptions: recovered PRH units of 13,200 units per year (same as past five-year average); new PRH and HOS completions of 20,400 units per year; new addition of general applicants of 20,300 per year (same as past three-year average); 50% of HOS units to be allocated to Green Form (same as current practice) and 69% of allocable units to be assigned to general applicants (same as past five-year average).

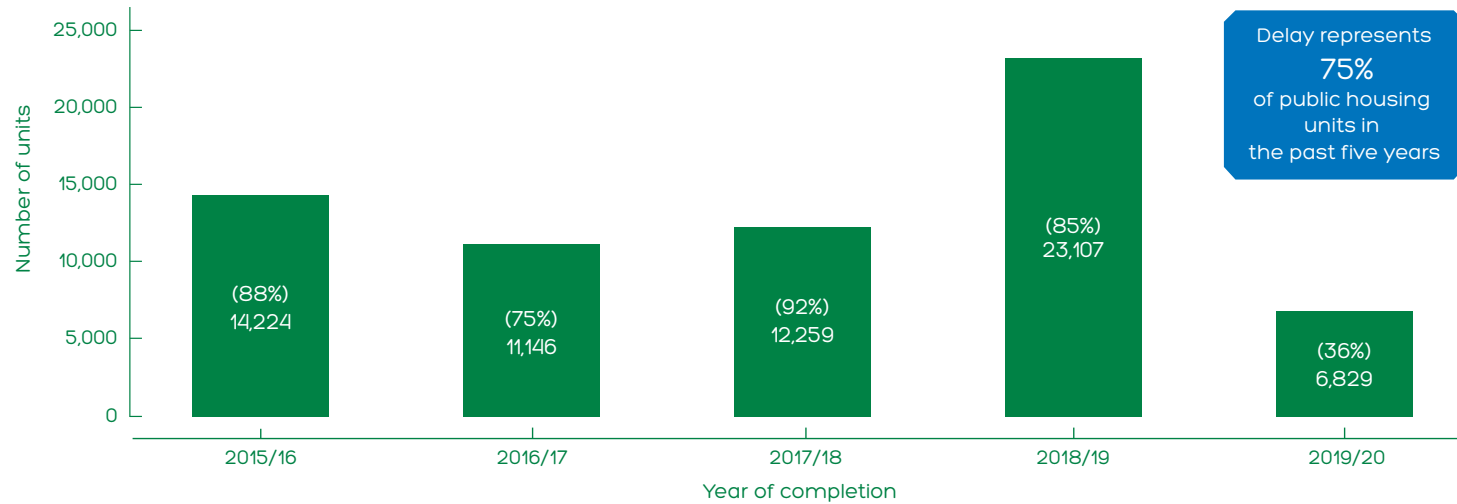
Sources: Hong Kong Housing Authority and Our Hong Kong Foundation

We expect the average waiting time for a Public Rental Housing (PRH) flat will surpass the six-year mark very soon in the near future.

In the coming years, new completions in PRH will still be insufficient to fulfill the incoming demand from new applications.

75% of public housing units experienced delays in the past five years

(Figure 22) Number of public housing units that have experienced delays

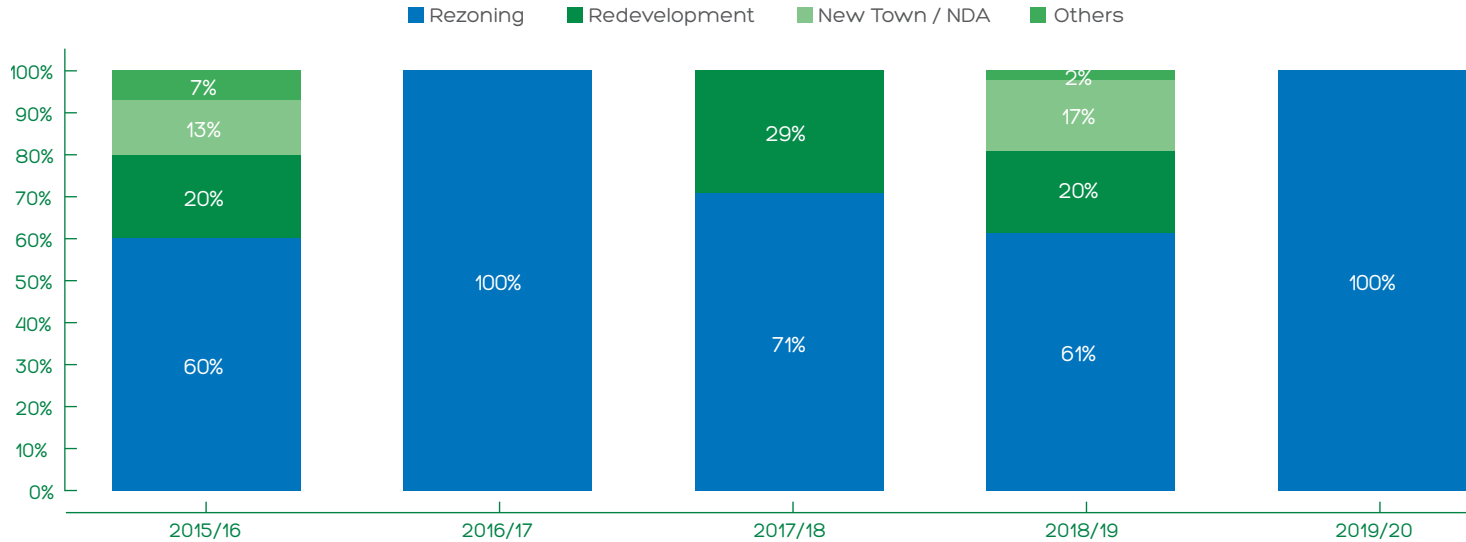


Note: The bracketed percentage are percentages of units delayed out of the total public housing units completed in that year.
Sources: Hong Kong Housing Authority, Legislative Council, and Our Hong Kong Foundation

By comparing the time lapse between the planned completion and actual completion of public housing projects, we have observed that delays have been common. 75% of public housing units that were completed in the past five years had experienced delays for at least one year.

73% of past delays in public housing came from rezoned sites

(Figure 23) Land sources of delayed public housing units, 2015/16–2019/20



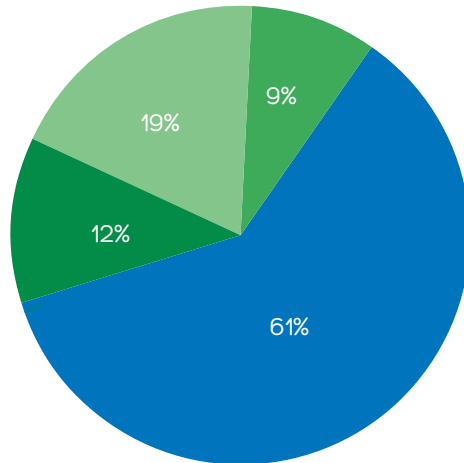
Sources: Hong Kong Housing Authority, Town Planning Board, Legislative Council, and various newspapers

Of projects that were delayed and completed in the past five years, 73% of them were sourced from rezoned sites. It is worth mentioning that all the delayed units were from rezoning in 2016/17 and 2019/20.

Rezoning will continue to be the major land source, which will cause more delays in public housing completions

(Figure 24) Completion of public housing units by land sources, 2020/21–2023/24

■ Rezoning ■ Redevelopment ■ New Town / NDA ■ Others



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

Sources: Hong Kong Housing Authority, Town Planning Board, Legislative Council, and various newspapers

For the upcoming four years, about 61% of public housing units that are to be completed come from rezoned sites.

As rezoning process has been unpredictable and delays had occurred in the past, it is expected that more delays in public housing completions will take place.

Rezoning progress has been very slow

(Table 3) Potential rezoning sites identified by the Government grouped by rezoning status

As of the beginning of ^{f[1]}	Completed ^[2]	In progress ^[2]	Rejected	Not yet started
2020	132 (189,800 units)	15 (11,600 units)	5	64
2019	129 (185,400 units)	13 (11,400 units)	4	70
Change	+3 (+4,400 units)	+2 (+200 units)	+1	-6

Notes: [1] Rezoning status as of 31 January 2019 and 31 January 2020 respectively.

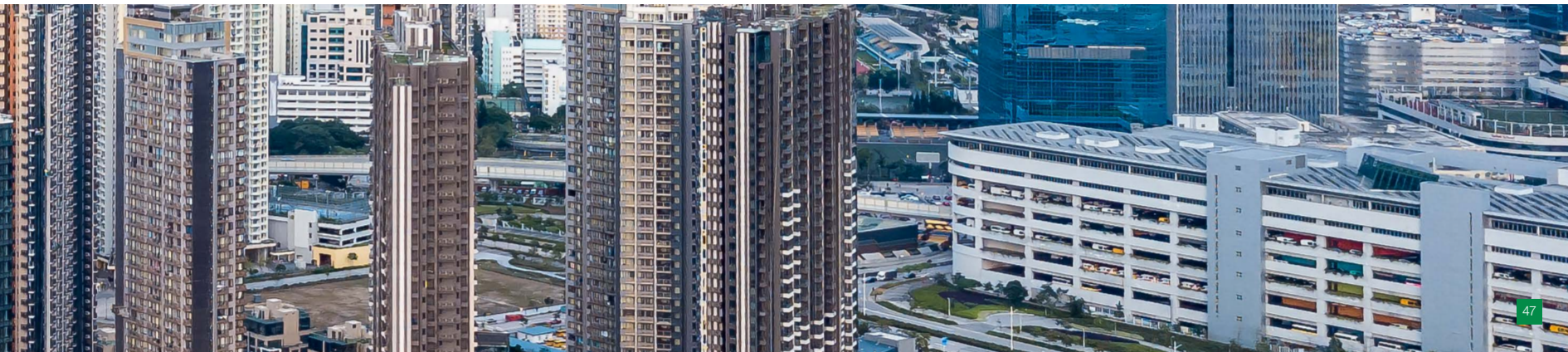
[2] Bracketed number are the number of units supplied by the site.

Sources: Development Bureau, Task Force on Land Supply, Transport and Housing Bureau, Town Planning Board, and District Councils



Since 2013, the Government has identified a total of 216 sites with the potential of being rezoned for residential uses after multiple rounds of land use reviews. The rezoning status of these 216 sites has been examined, and it is found that little progress has been made in 2019. As of January 2020, only 132 sites had been successfully rezoned, while the rezoning process for 64 sites is still awaiting to be commenced.

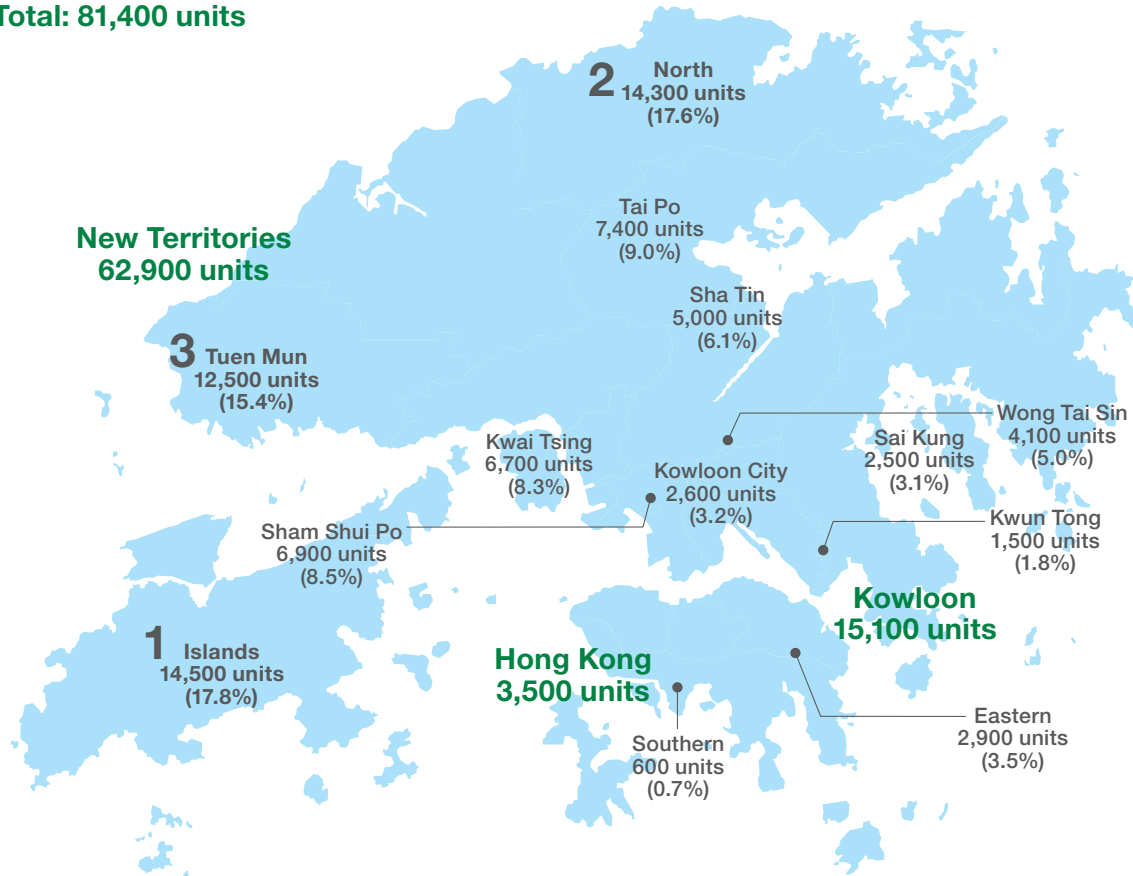
In 2019, only three sites among the 216 sites completed their rezoning procedures, which will provide public housing of 4,400 units in the future. To put it into context, against the annual supply target of 30,100 units of public housing, the three sites' supply will only be 15% of such target.



Islands, North District, and Tuen Mun are the top three supply districts for public housing

(Figure 25) Public housing completions in 2020/21–2023/24 by district

Total: 81,400 units



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

Sources: Transport and Housing Bureau and Our Hong Kong Foundation

In the next four years, Islands, North District, and Tuen Mun will have the largest supply. Taken together, they will supply 51% of all public housing in 2020/21–2023/24.

Islands alone will contribute 18% of the total public housing supply, or some 14,500 units, of which 10,000 units are from the Tung Chung Area 99 and Area 100 projects.

North District and Tuen Mun will both see completions of approximately 14,300 and 12,500 units in the next four years respectively.



Case study on delay in public housing projects: the junction of Sung Wong Toi Road and To Kwa Wan Road, Ma Tau Kok

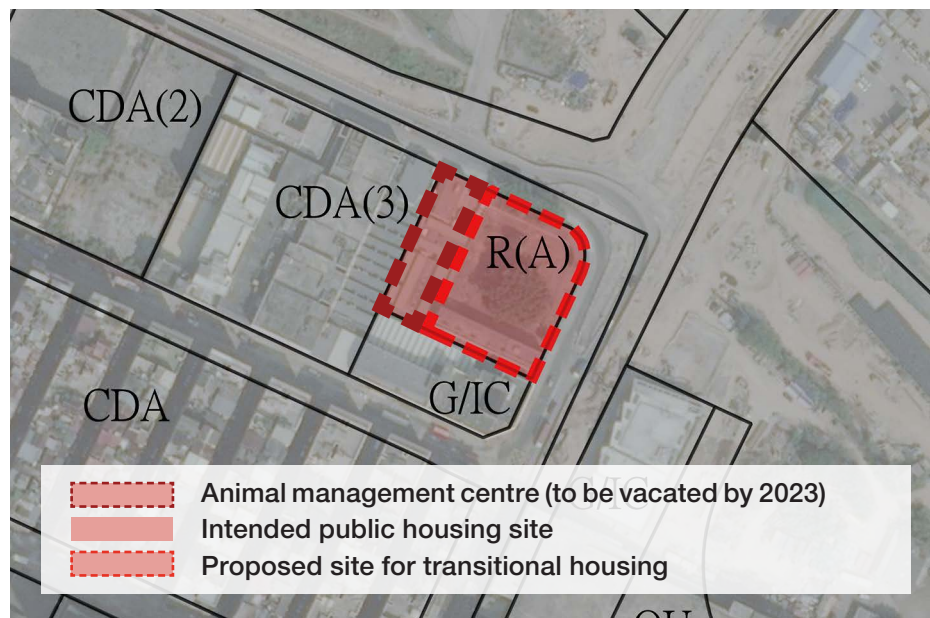
(Figure 26) The development timeline of the junction of Sung Wong Toi Road and To Kwa Wan Road, Mau Tau Kok



Note: [1] Assuming that five to seven years are needed for relocation, site formation and engineering works.

Sources: District Council, Civil Engineering and Development Department, Town Planning Board, Lok Sin Tong Benevolent Society, and Our Hong Kong Foundation

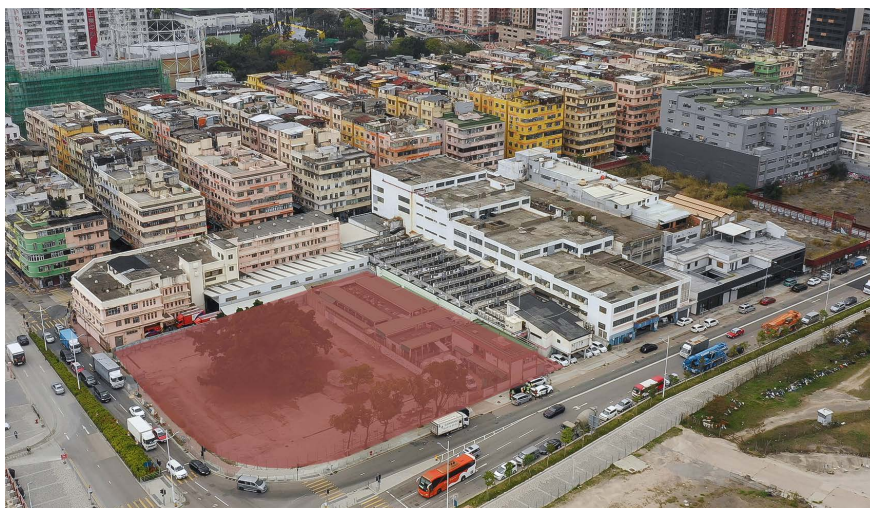
(Figure 27) **Satellite map location of the junction of Sung Wong Toi Road and To Kwa Wan Road, Ma Tau Kok**



As it was mentioned earlier that rezoning is a highly unreliable land source and causes much of the delays happening in public housing projects. To add to the complexity of the problem, the rezoned sites would still be faced with different hurdles in the spade-readying process. Some rezoned land sites, for instance, had been delayed for a long time as they faced constraints from various cumbersome government procedures along their development cycles. We aim to further illustrate with three real cases.

The first case is a site at the junction of Sung Wong Toi Road and To Kwa Wan Road in Ma Tau Kok, Kowloon City. The 0.4 hectare-site is planned for a 600-unit public housing development. The land formerly housed three government facilities, which were the Kowloon Animal Management Centre under the Agriculture, Fisheries and Conservation Department (AFCD) and a residential quarter and a carpark which were both under the Electrical and Mechanical Services Department (EMSD).

(Figure 28) Aerial shot of the junction of Sung Wong Toi Road and To Kwa Wan Road, Ma Tau Kok



In September 2014, the Government stated its intention to rezone the site from a bigger CDA site to a standalone public housing site. It is expected that via such a rezoning, the site could be developed faster. The rezoning process started eight months later in May 2015 and was completed in April 2016.

However, the site was not developed immediately after the rezoning process was completed. Of the three government buildings that were on the site, the residential quarter and the carpark from EMSD were already vacated. However, the clearance of the animal management centre was still outstanding. Back in 2017, it was planned to be relocated to Kai Tak by 2022, but the relocation plan was further delayed into 2023 as discussed by the District Council in 2019.

While there had been obstacles in clearing the land for public housing development, separately in July 2019, the Lok Sin Tong Benevolent Society, a charity organisation, identified a major portion of the site and applied for a short-term tenancy for the purpose of transitional housing. If Lok Sin Tong's plan is successful, the planned transitional housing project will be able to provide approximately 100 transitional housing units in 2021.

(Figure 29) Ground photo of the junction of Sung Wong Toi Road and To Kwa Wan Road, Ma Tau Kok

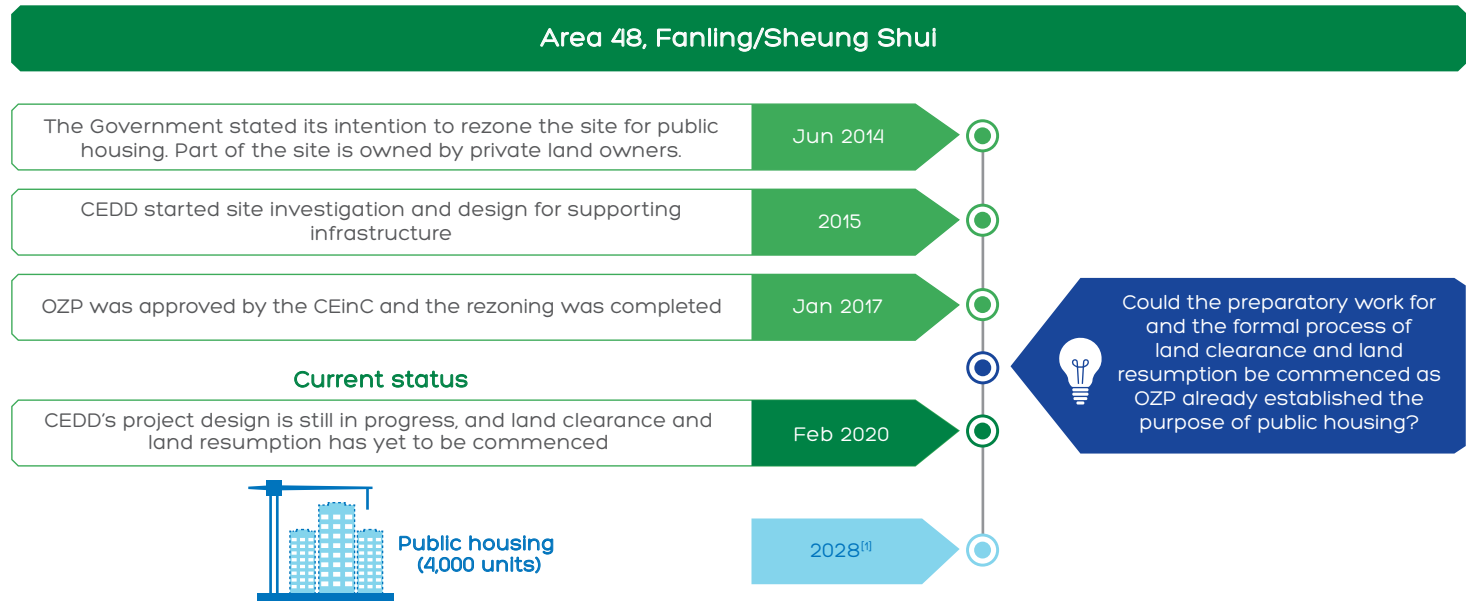


Alternatively, if the site was vacated and developed immediately after its rezoning process, it was expected that 600 units of public housing could have been completed in 2021–2023. The current plan of 100 transitional housing units in fact is a drastic reduction in housing yield compared to the original plan. Another consideration is that it may not be confirmed that the site will still be for public housing development after the completion of the transitional housing project, as the use of the site may be up for discussion again by that time.

The site's meandering development chronicles reflected two major points. First, at the time of rezoning, the site was already carved out from a bigger site to a smaller site in a hope to expediate its development. It may be argued that if the site only consists of the portion of the EMSD facilities and leaves out the portion of animal management centre, it could have been cleared and started its housing development right after the rezoning process. Second, it may be argued that when the Government was in the process of rezoning the site, there seems to be a lack of common mandate and coordination among departments on the land clearance schedule, such that public housing development could not be started in a timely manner.

Case study on delay in public housing projects: Area 48, Fanling/Sheung Shui

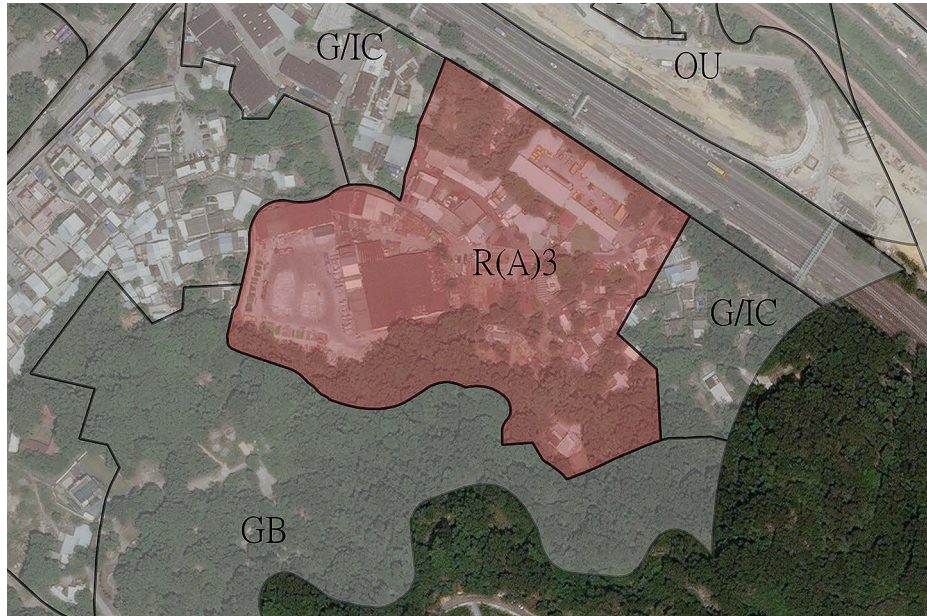
(Figure 30) The development timeline of Area 48, Fanling/Sheung Shui



Note: [1] Original expected completion date.

Sources: District Council, Civil Engineering and Development Department, Town Planning Board, and Our Hong Kong Foundation

(Figure 31) Satellite map location of Area 48, Fanling/Sheung Shui



Our second case is a site in Area 48, Fanling/Sheung Shui, North District. The 4.3-hectare site is planned for a 4,000-unit public housing development. Part of the land was originally zoned as a green belt and part of the land was originally zoned as industrial use. At present, there were some brownfield activities, some squatter housings, and a vegetated slope on the site. It is important to note that about 40% of the site is owned by the Government while the rest is owned by private land owners.

(Figure 32) Aerial shot of Area 48, Fanling/Sheung Shui



In June 2014, the Government stated its intention to rezone the site for public housing. Rezoning was then started in January 2016 and was completed in January 2017. Meanwhile, in 2015 the Civil Engineering and Development Department (CEDD) started site investigation and design for supporting infrastructure for the site. The study is still ongoing as of February 2020.

(Figure 33) Ground photo of Area 48, Fanling/Sheung Shui

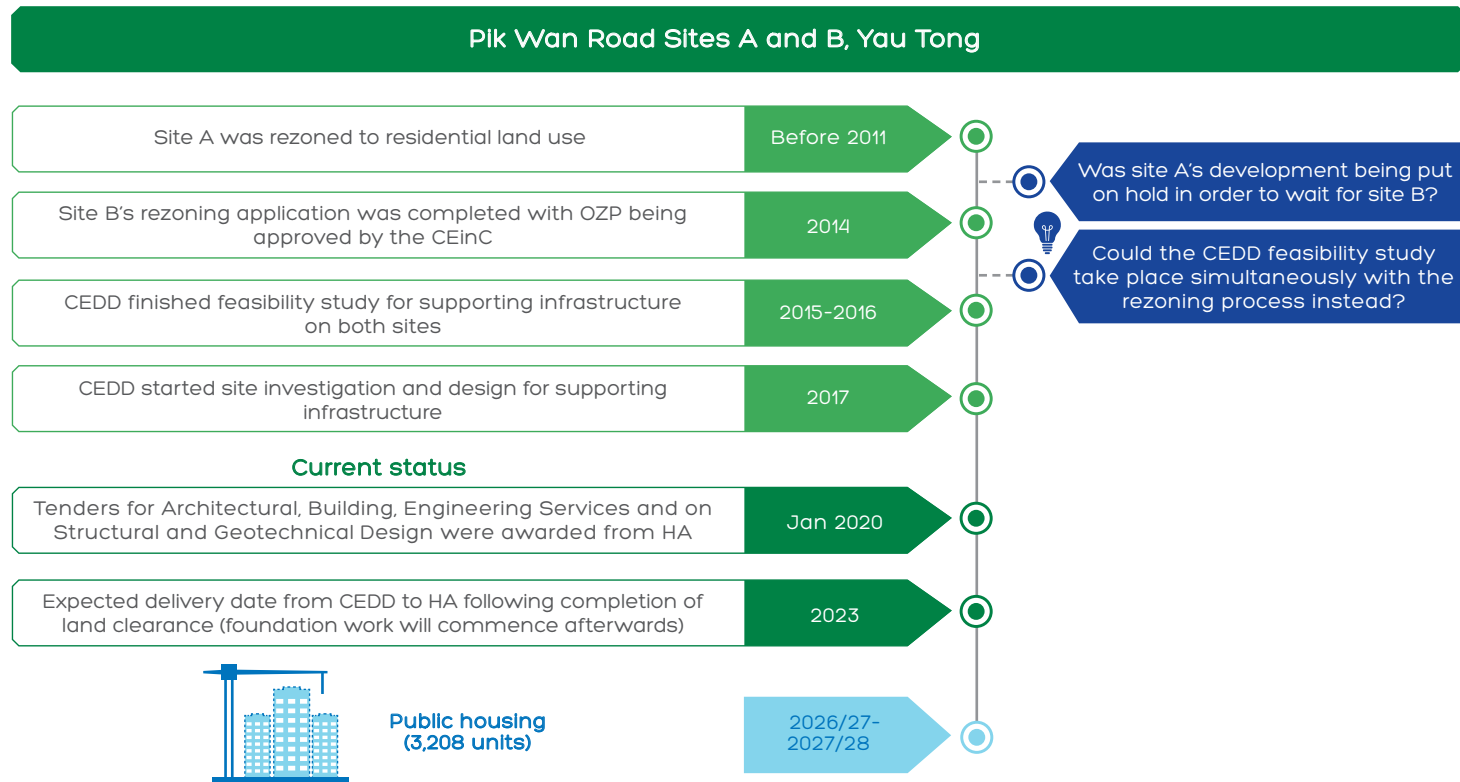


A key procedure for developing the site is to clear and resume the part of the land that was privately owned. Indeed, it is understood that the conclusion of the rezoning exercise already established the purpose of public use for the site, so the process of land clearance and land resumption could have been started since January 2017. However, the site has not started such a process yet and there is no public timeline for doing so still.

Our primary concern on the site is why the preparatory process and the actual process of land clearance and resumption were not started earlier, ideally immediately after the rezoning process was concluded. As land resumption and clearance process involves pre-clearance survey, compensation and/or rehousing arrangements for affected household and affected brownfield operations and ex-gratia allowances for land owners, the process may be lengthy and difficult. In this context, it is better to start the process early rather than late.

Case study on delay in public housing projects: Pik Wan Road Sites A & B, Yau Tong

(Figure 34) The development timeline of Pik Wan Road sites, Yau Tong



Sources: District Council, Civil Engineering and Development Department, Town Planning Board, and Our Hong Kong Foundation

(Figure 35) Satellite map location of Pik Wan Road sites, Yau Tong



Our third case is Pik Wan Road Sites A & B in Yau Tong. The two sites are 2.5 hectares in total and are planned to provide 3,208 public housing units. Both sites are government vacant land with vegetated slope.

For site A, it is ascertained that the site was rezoned for residential use at least before 2011, although its exact date of completing the rezoning exercise is no longer traceable. Site B was rezoned from Government, Institution or Community (G/IC) use to residential use in 2013–2014. The rezoning process for site B was smooth. In January 2013, the Kwun Tong District Council was consulted for a proposed public housing development on this site as a preparatory process ahead of the rezoning process. Rezoning kicked off in August 2013 and was later completed in April 2014.

(Figure 36) Aerial shot of Pik Wan Road sites, Yau Tong



During 2015–2016, CEDD conducted feasibility studies for the supporting infrastructure for the site and concluded that the sites were technically feasible. In 2017, CEDD started the site investigation and design for supporting infrastructure for the site. The studies are still ongoing at present.

Two doubts were raised after assessing the timeline. First, it was questionable why site A was not developed earlier. As site A was already rezoned to residential use before 2011, it is inferable that the rezoning application of site B was the primary consideration. As the public housing shortage was becoming severe, it is logical to deduce that site A should have been developed as the sites were not geographically linked together. The case articulated the complexity between balancing the need of comprehensive planning and housing production.

(Figure 37) Ground photo of Pik Wan Road sites, Yau Tong



Second, we may naturally deduce that the feasibility study that the CEDD undertook for the site could take place earlier, i.e. simultaneously with the rezoning process rather than after the rezoning process. As one may expect, the key hurdle in developing these sites on a slope would be CEDD's assessment on the technical feasibility of the site from an engineering perspective. If the feasibility study could take place earlier, the whole development timeline could have shifted earlier.

Similarly, the site investigation and design study should also be considered to be shifted earlier. All in all, we believe some procedures could be considered to be done in parallel so that the time of making the land spade-ready could be compressed.

At present, the site has also applied for height relaxation and the application is pending for District Council discussion on this again. According to the latest Planning Brief prepared by the Housing Authority, expected foundation commencement is scheduled in 2022/23 and 3,208 public housing units are expected to be built in 2026/27 and 2027/28 (2,344 units on site A and 864 units on site B).

Our recommendation: improving the transparency and accountability of public housing projects

(Figure 38) Comparison on the disclosure requirements between private and public housing development projects

	Private Housing	Public Housing
Land development process	✓	✗
Submission of building plan	✓	✗
Commencement of construction	✓	✗
Completion of construction	✓	✗
Handover of units	✓	✓



A one-stop disclosure platform should be set up to disclose to the public the progress of individual public housing projects

In general, there appears to be inadequacy of the Government's disclosure in public housing projects. The general public may only be able to track and follow up on the progress of these projects when the Government could systematically disclose them.

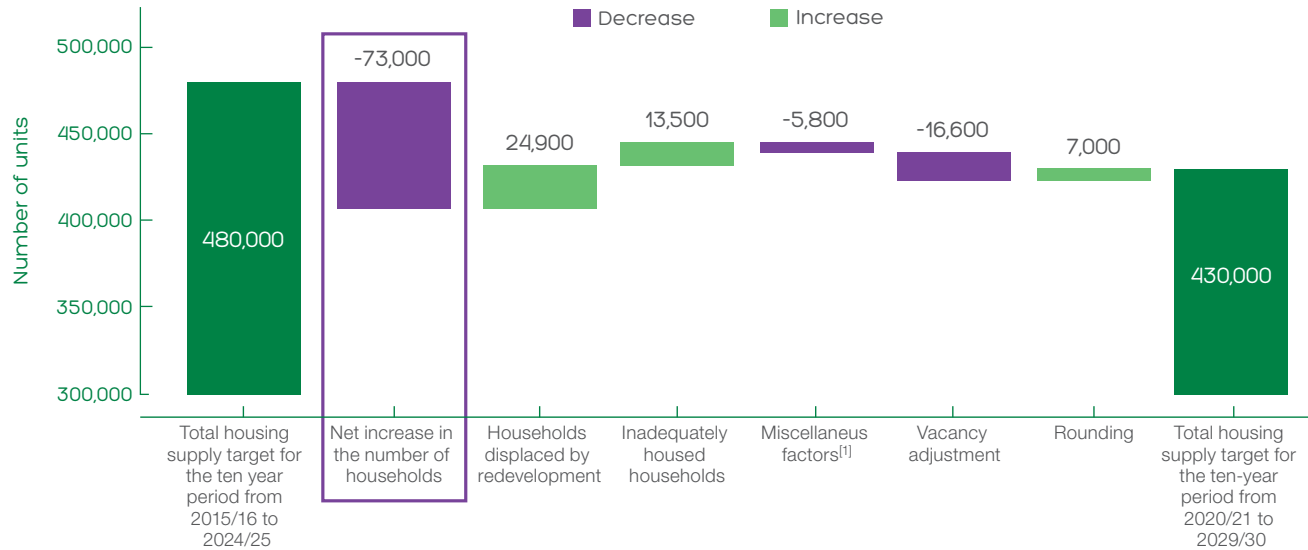
In fact, as compared to private housing, public housing project has much lower disclosure standard. For a private housing project, all of the status of land development process, submission of building plan, commencement of construction, completion of construction and handover of flat could be found either from government document disclosure or from developer's own disclosure as a listed company.

In comparison, for a public housing project, only the handover of flats will be announced. At present, it may not be feasible to get access to all the information about one specific public housing project. Some of the information may be accessible if there are District Council, Legislative Council or government department discussions. However, the disclosure of such information is not voluntary and systematic. The information gathering work on public housing progress becomes time-consuming and fruitless as a result.

We advocate that the Government should create a one-stop disclosure platform to disclose to the public the progress of individual public housing projects, so every member in the society can get access to all the information easily. As the public gets hold of the information needed for checking on the progress. Government bureaus could be held accountable for their works and the development timeline could be better adhered.

The LTHS has kept lowering its housing supply target

(Figure 39) Changes of LTHS housing supply target



Note: [1] Miscellaneous factors include private permanent living quarters occupied by households with mobile residents, non-local students who might take up accommodation in Hong Kong, and buyers from outside Hong Kong who might purchase flats without channelling them back to the market.

Source: LTHS Annual Progress Reports

We believe that the LTHS has grossly underestimated our future housing demand. In the LTHS, the main component of housing demand is household formation, which was forecasted unreasonably low due to a problematic methodology that was adopted.

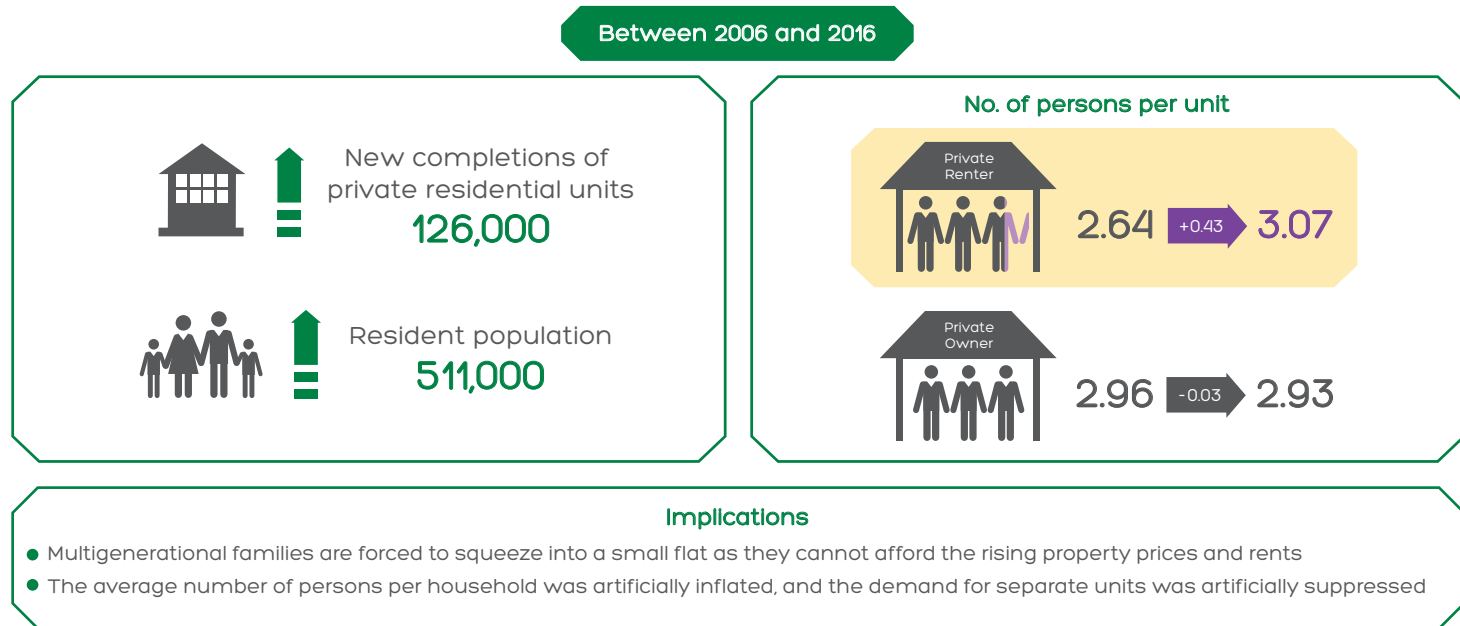
The Government has updated its rolling ten-year housing supply target in the latest *LTHS Annual Progress Report 2019*. The total housing supply targeted for the next ten years will be 430,000 units. The figure is 50,000 units down compared to the target announced in 2014. After examining the six respective components that formed the supply target projection, it is found that the reduction in target is mainly driven by a 73,000-unit downward revision in the net increase in the number of households (i.e. household formation) in the same period.

In coming to its ten-year supply target, the LTHS relies on the C&SD's forecast of household growth. The Department has three steps in estimating the household formation, which are: (i) forecasting the population; (ii) using past trends of average household size to estimate future average household size; (iii) dividing the projected population over the average household size to arrive at the number of households in the future.



Net increase in households was artificially suppressed as private renters were forced to cramp into small flats

(Figure 40) New completions, resident population, and no. of persons per unit of private residential units



Sources: Census and Statistics Department and Our Hong Kong Foundation

However, this forecast fails to adequately reflect the reality. A key shortcoming of such a trend-based forecasting method is that it would allow past trends to further continue into the future. In fact, the LTHS failed to acknowledge that C&SD is indeed forecasting a household projection outcome in the future, rather the household projection demand that the LTHS should be looking for.

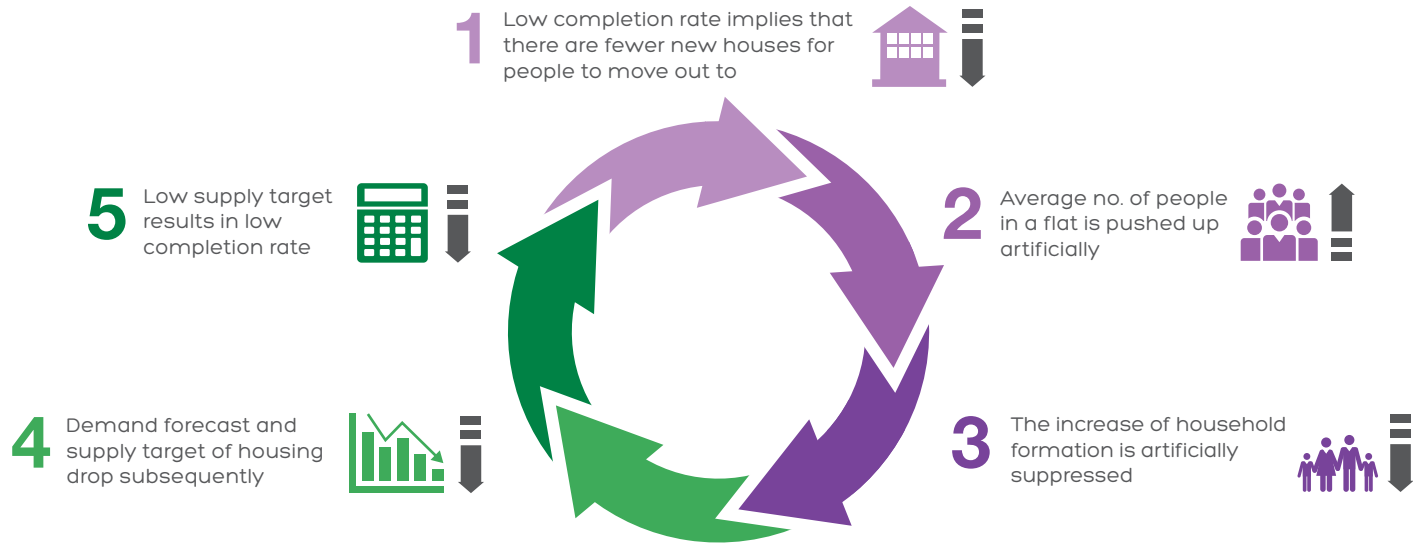
Some concrete rebutting evidences could be found in our reality. Between 2006 and 2016, while only 126,000 new private housing units were completed, there was an increase of 511,000 people living in private flats in the same period. This means each newly completed unit housed 4.25 people, which is more than 50 per cent higher than the city's average of 2.8 people per household.

In fact, as we delve into the split between renters and owners, it is found that the average number of people residing in owner-occupied private flats had not risen significantly, so it is the rented-out private flats that had to accommodate more tenants in each unit. In fact, the average number of people per each rental unit rose from 2.64 people in 2006 to 3.07 in 2016, up 0.43, or by an overwhelming 16%.

These figures point to the harsh reality that many multigenerational families are forced to squeeze into tiny flats in Hong Kong, causing the number of residents per private unit to shoot up. The implication is that if the Government continues to rely on past trends to forecast demand, then real housing needs will continue to be underestimated.

A vicious cycle is formed as fewer completions lead to a lower demand projection

(Figure 41) Vicious cycle of demand projection under current LTHS methodology

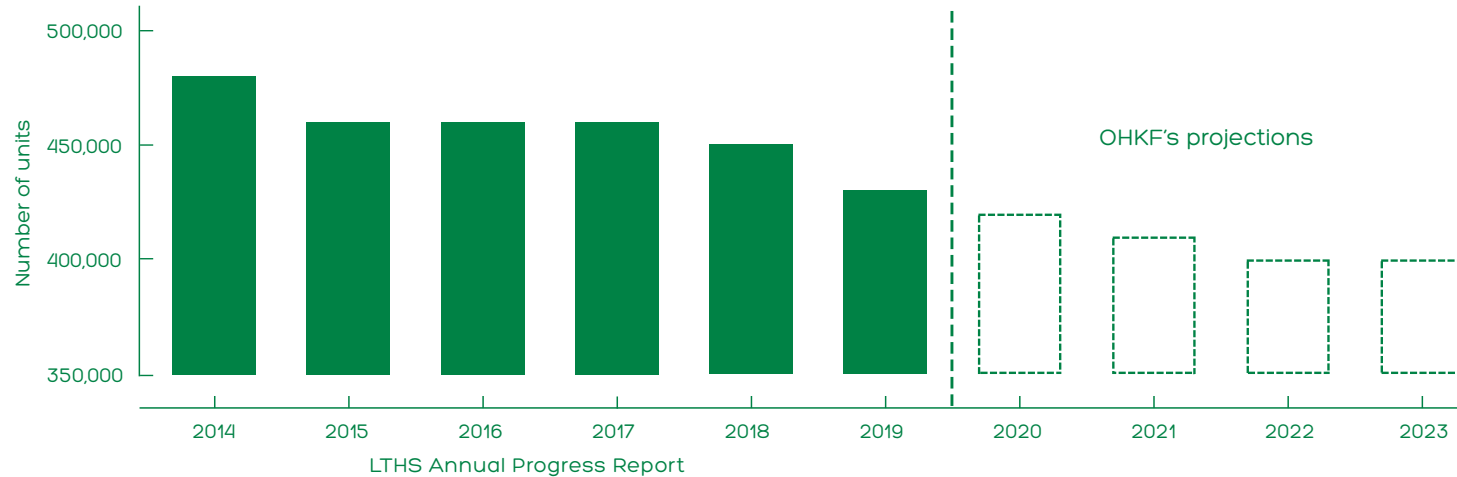


The current practice of household projection feeds into a vicious cycle of downward revision.

The cycle begins when the low housing completion rate provides few opportunities for people to move out to new houses. As such, it causes the average number of persons per flat to be artificially pushed up, which in turn artificially suppressed the household formation figure. Subsequently, both the demand forecast and supply target for housing will be decreased. Eventually, the low supply target results in fewer completions, and will kick off the next round of cycle again.

The existing LTHS model is 'garbage in, garbage out'

(Figure 42) Ten-year housing supply target stipulated in the LTHS



Sources: LTHS Annual Progress Reports and Our Hong Kong Foundation

Changes in the LTHS supply targets for recent years foreshadow the presence of such vicious cycle. As seen in the LTHS annual progress reports as at 2017–2019, the ten-year housing supply targets have been repeatedly adjusted downward. The reports also attributed to the reduction in new household formation as the main reason behind the revision.

In an attempt to estimate the future LTHS supply targets, we collated data from the C&SD and the RVD, and mirrored the methodology of the LTHS housing supply target projection. The results generated from the model indicate a continual drop in the LTHS target. In five years, the housing supply target is expected to drop below 400,000 units.

The projected results suggest that the current methodology has failed to reflect the actual housing demand, thus will continue to project a lower housing supply target, dampening the Government's initiatives for increasing land supply.

Notwithstanding unmet past shortfall

(Table 4) Past shortfalls from LTHS targets

Number of housing units	2013	2014	2015	2016	2017	2018	2019	Total
LTHS annual average supply target	47,000	48,000	46,000	46,000	46,000	45,000	43,000	321,000
Actual completions ⁽¹⁾	22,300	25,700	26,500	29,000	31,500	45,200	32,600	212,800
Shortfall	24,700	22,300	19,500	17,000	14,500	-200	10,400	108,200

Note: [1] Public housing completions are based on financial year; while private housing completions are based on calendar year.
Sources: LTHS Annual Progress Reports, Hong Kong Housing Authority, and Rating and Valuation Department

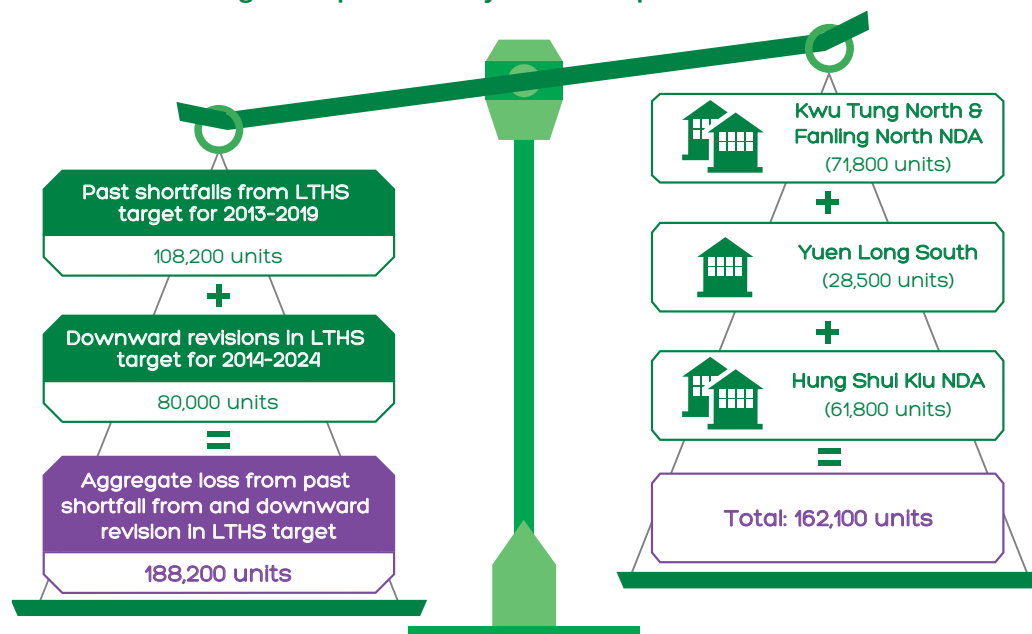
As we also recall that the LTHS neglects past shortfall in rolling over its ten-year supply target, the new target will not make up for housing failed to be delivered in the preceding years.

As pointed out in our 2018 report *Lacunae in Land Planning: Undersized, Undersupplied and Underestimated*, the accumulated shortfall of housing supply from 2013 to 2017 already totalled to 94,300 units.

The shortfall was reduced by 200 units with extensive housing completions in 2018. However, in 2019, as actual completions fall behind supply target again, we continued to see deterioration in the shortfall which has intensified to 108,200 units.

Past shortfalls and downward revisions in LTHS targets combined is even larger than the three planned NDAs

(Figure 43) Past shortfalls and downward revisions in LTHS targets vs. housing units provided by the three planned NDAs



Sources: Development Bureau, Legislative Council, LTHS Annual Progress Reports, and Our Hong Kong Foundation

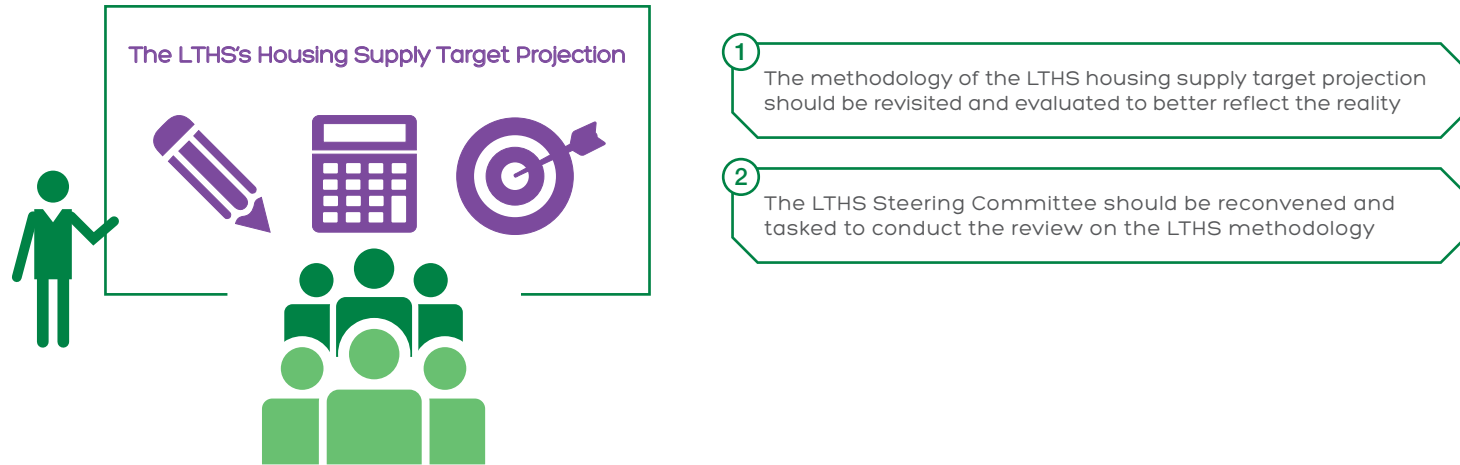
As mentioned, we saw that the LTHS housing supply target is likely to decrease continually under the current projection methodology. Following that, we also saw that past shortfalls from the LTHS targets have yet to be remedied.

Combining the expected downward revisions in the LTHS target for 2014–2024 (80,000 units) and the accumulated past shortfalls for 2013–2019 (108,200 units), there are a total of 188,200 units forgone. This is larger than combining three planned NDAs in the pipeline, namely, the Hung Shui Kiu NDA (61,800 units), Kwu Tong North & Fanling North NDA (71,800 units), and Yuen Long South NDA (28,500 units).

As the Government is expeditiously taking forward multiple projects to address the housing needs of Hong Kong people, we wish to emphasise that housing crisis will persist if the actual housing demand continues to be underestimated.

Our recommendation: reviewing the LTHS methodology and breaking the vicious cycle

(Figure 44) Recommendation of reviewing the LTHS methodology



As seen in previous sections, the current methodology adopted by the LTHS to project its housing supply target has not fully considered the current shortfalls in housing, it is also likely to underestimate future needs. Therefore, we believe that it is essential to revise the methodology such that the projected demand can better reflect the reality.

Hence, we call for the LTHS Steering Committee to be reconvened and tasked to review the methodology.

Appendix I - Forecast of Future Private Housing Supply (2020-2024)

Forecast of future private housing supply (2020)					
District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	LP6	Nan Fung & Sino Ocean	2,392	1,474,000	Railway
Tai Po	The Regent	COLI	1,620	1,153,000	Reclamation
Tai Po	Centra Horizon	Billion Development	1,408	1,112,000	Reclamation
Tuen Mun	Le Pont, 99 So Kwun Wat Road, TMTL 541	Vanke	1,154	832,000	Rezoning
Tsuen Wan	Aurora	Billion Development	840	424,000	Rezoning
Tai Po	Ontolo	Great Eagle	723	731,000	Reclamation
Sha Tin	Altissimo	Wang On & Country Garden	547	388,000	Reclamation
Tuen Mun	Mount Regency I	Sun Hung Kai Properties	522	244,000	New Town & NDA
Yuen Long	Reach Summit	Henderson & New World	504	171,000	Rezoning
Tuen Mun	Mount Regency II	Sun Hung Kai Properties	495	232,000	New Town & NDA
Tuen Mun	Esplanade	Chuang's	371	117,000	Rezoning
Yuen Long	Crescent Green	Road King	331	368,000	Rezoning
Tsuen Wan	L'Aquatique	Metallurgical Corporation of China Ltd.	198	132,000	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
Tsuen Wan	One Kowloon Peak Phase 2	Cheuk Nang	5	9,000	Redevelopment
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
New Territories Sub-total			11,137	7,463,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Kwun Tong	Grand Central Phase 1	Sino Land & Chinese Estates	1,025	766,000	Redevelopment
Kwun Tong	Grand Central Phase 2	Sino Land & Chinese Estates	974	730,000	Redevelopment
Sham Shui Po	Seaside Sonata	Cheung Kong	876	538,000	Redevelopment
Kowloon City	Grand Homm	Goldin Finance	401	586,000	Rezoning
Kwun Tong	maya	Wang On & CIFI	326	231,000	Redevelopment
Kowloon City	Artisan Garden	New World	294	112,000	Redevelopment
Sham Shui Po	AVA 61	Lo Wah	138	32,000	Redevelopment
Sham Shui Po	Madison Park	Sino Land	100	44,000	Redevelopment
Wong Tai Sin	49-55 Kai Tak Road	MT SISTERS Ltd. & Maxtech Ltd.	88	32,000	Redevelopment
Sham Shui Po	Hyde Park	ITC Properties	76	33,000	Redevelopment
Yau Tsim Mong	Enchantee	Export Success Investments Ltd. & Mint Spirit Ltd.	76	20,000	Redevelopment
Kowloon City	10 La Salle Road	Kerry	73	45,000	Redevelopment
Kowloon City	2 Grampian Road, NKIL 2577	K. Wah	62	66,000	Redevelopment
Kowloon City	6-12 Maidstone Road	Yu Tai Hing	48	35,000	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	12 Stafford Road	Li Man-ho	1	6,000	Redevelopment
Kowloon City	12 Hereford Road	Sunshine (Far East) Ltd.	1	10,000	Redevelopment
Kowloon Sub-total			4,568	3,294,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Southern	63 Pokfulam	Kowloon Development	350	128,000	Redevelopment
Central & Western	Townplace Soho	Sun Hung Kai Properties & Others	293	138,000	Redevelopment
Eastern	Novum Point	Henderson	281	85,000	Redevelopment
Eastern	The Consonance	Henderson	192	66,000	Redevelopment
Central & Western	21 Borrett Road Phase 2	Cheung Kong	66	149,000	Rezoning
Eastern	One Eighty	Joint Sun Corporation Ltd. & Ease Day Ltd.	57	25,000	Redevelopment
Central & Western	15-18 Stubbs Road Phase 1	Sun Hung Kai Properties	53	131,000	Rezoning
Eastern	363-367 Shau Kei Wan Road	Yu Tai Hing	20	19,000	Redevelopment
Central & Western	Central Peak II	Sun Hung Kai Properties	19	48,000	Rezoning
Southern	16-18 Cape Road	Circle Property	4	21,000	Redevelopment
Central & Western	8 Pollock's Path	Ryoden	2	12,000	Redevelopment
Wan Chai	53 Perkins Road	Mirabell	1	4,000	Redevelopment
Central & Western	47 Barker Road	CSI Properties	1	2,000	Redevelopment
Central & Western	8-12 Peak Road	CSI Properties & Others	1	5,000	Redevelopment
Central & Western	36 Severn Road	Nulima Company Ltd.	1	9,000	Redevelopment
Hong Kong Sub-total			1,341	842,000	
2020 Total			17,046	11,599,000	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected date is sourced from the sales brochure of the project, disclosure from presale consent application and public disclosure from developers. In the case that these are not available, the completion date will be based on our estimates with regard to information from the Buildings Department, the Town Planning Board and site inspection.

2. In the case that the number of units are not publicly available from the Government or developers' disclosure, OHKF estimated the number based on the average unit size of adjacent projects from the same developers in recent years.

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 (2021)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	Sea to Sky, Lohas Park Package 8	Cheung Kong	1,422	1,044,000	Railway
Tuen Mun	Emerald Bay II	Evergrande	1,228	466,000	New Town & NDA
Sha Tin	Tai Wai Station Phase 1	New World	800	547,000	Railway
Tuen Mun	Emerald Bay I	Evergrande	754	319,000	New Town & NDA
Yuen Long	Wetland Seasons Park Phase 1	Sun Hung Kai Properties	710	408,000	Rezoning
Sai Kung	Marini	Wheelock	647	438,000	Railway
Sai Kung	Montara	Wheelock	616	416,000	Railway
Tai Po	Mayfair by the Sea 8	Sino Land	528	413,000	Reclamation
Sai Kung	Grand Montara	Wheelock	504	340,000	Railway
Sai Kung	Grand Marini	Wheelock	503	682,000	Railway
Sai Kung	Lohas Park Package 9C	Wheelock	503	682,000	Railway
Tuen Mun	OMA OMA	Wing Tai	466	264,000	Rezoning
Tuen Mun	TMTL 539 Phase 2, Area 16	Sun Hung Kai Properties	405	286,000	New Town & NDA
Yuen Long	Atrium House	New World	313	121,000	Rezoning
Tuen Mun	TMTL 539 Phase 1, Area 16	Sun Hung Kai Properties	263	286,000	New Town & NDA
Yuen Long	Park Yoho Phase 3	Sun Hung Kai Properties	164	93,000	New Town & NDA
Tai Po	TPTL 223, Lo Fai Road	Hysan & HKR	134	336,000	Reclamation
Tai Po	TPTL 229, Lo Fai Road	Hysan & HKR	64	161,000	Reclamation
Yuen Long	Lot 2128 in DD 121, Ping Shan	China Hero Corporation Limited	47	38,000	Rezoning
Tuen Mun	TMTL 542, Area 48	Poly Property	41	115,000	Rezoning
Islands	Lot 1872 in DD Cheung Chau	Ming Hing Waterworks	40	29,000	Rezoning
Islands	Area 2a Discovery Bay	HKR & CITIC	21	46,000	New Town & NDA
Yuen Long	Lot 2115 in DD 105, Ngau Tam Mei	L'Avenue	16	45,000	Rezoning
Yuen Long	131 & 135 Tong Yan San Tsuen	Smart Gain Development Ltd.	15	23,000	Redevelopment
Tuen Mun	5 Mun Fat Lane, Castle Peak Road	Excel Sino Group Ltd.	8	15,000	New Town & NDA
Islands	New Villa Cecil Phase 2	Cheuk Nang	4	3,000	Rezoning
Sai Kung	Lot 1681 in DD 243, J/O Pik Sha Road & Clear Water Bay Road	Ever Shine Development Ltd.	3	8,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sai Kung	1 Silver Terrace Road	David Chiu	2	3,000	Redevelopment
Tuen Mun	TMTL 495, Siu Lam	Fortune Loyal Development Ltd., Longwick Construction Engineering Company Limited	2	8,000	New Town & NDA
Tuen Mun	TMTL 512, Area 59	Asia Standard	2	13,000	New Town & NDA
Tai Po	Lux Habitat, 3 Pun Shan Chau	Pineberg Ltd.	1	3,000	Redevelopment
Tai Po	Lot 10, 72 & 73 in DD 33, Tsung Tsai Yuen	Charm Fair Ltd.	1	3,000	Redevelopment
Tuen Mun	432 Castle Peak Road - Castle Peak Bay	Win Grand Investment Ltd.	1	5,000	New Town & NDA
New Territories Sub-total			10,228	7,659,000	
Wong Tai Sin	K. Summit	K. Wah	1,006	562,000	New Town & NDA
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	Square Mile Phase 3	Henderson	488	151,000	Redevelopment
Sham Shui Po	NKIL 6534, J/O Fuk Wing Street, Camp Street & Fuk Wa Street	Vanke	467	256,000	Rezoning
Sham Shui Po	The Vertex	Evergrande	414	194,000	Redevelopment
Sham Shui Po	3 Lung Kui Road	Kerry	343	343,000	Rezoning
Kowloon City	Timber House	Henderson & New World	240	84,000	Redevelopment
Sham Shui Po	The Addition	Henderson	200	66,000	Redevelopment
Kowloon City	St. George Mansion	Sino Land & CLP	175	310,000	Redevelopment
Yau Tsim Mong	2A-2F Tak Shing Street	Henderson	172	90,000	Redevelopment
Sham Shui Po	AVA 228	Lo Wah	160	30,000	Redevelopment
Yau Tsim Mong	L Living 23	Yau Lee	142	62,000	Redevelopment
Kowloon City	128 Waterloo Road	Chun Wo	110	86,000	Redevelopment
Kowloon City	301 Prince Edward Road West	Easyknit	86	40,000	Redevelopment
Kowloon City	46-48 Lion Rock Road	Bonds	54	16,000	Redevelopment
Kowloon City	1-3 San Lau Street & 2 Shek Tong Street	Greater Hero Ltd.	51	19,000	Redevelopment
Kowloon City	18-24 Ko Shan Road	Bonds	50	27,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Kowloon City	121 Boundary Street	Trackway Investments Ltd.	2	5,000	Redevelopment
Kowloon City	146A Waterloo Road	Zone Lead Holdings Ltd.	2	13,000	Redevelopment
Kowloon City	4 Kent Road	Ng Kin-wah	1	6,000	Redevelopment
Kowloon Sub-total			5,381	3,142,000	
Eastern	Victoria Harbour Phase 2	Sun Hung Kai Properties	351	258,000	Redevelopment
Central & Western	Artlane Phase 2	Henderson	264	79,000	Redevelopment
Wan Chai	206-212 Johnston Road	Henderson	186	65,000	Redevelopment
Southern	65-71 Ap Lei Chau Main Street	Henderson	117	41,000	Redevelopment
Central & Western	8-10A Mosque Street	Emperor International	99	34,000	Redevelopment
Central & Western	Richmond	Henderson	90	32,000	Redevelopment
Central & Western	Upper Central, 48 Caine Road	Yuzhou Properties	85	25,000	Redevelopment
Southern	85-95 Shek Pai Wan Road	Henderson	78	47,000	Redevelopment
Wan Chai	53 Ship Street & 1-5 Schooner Street	Hopewell	56	18,000	Redevelopment
Central & Western	63 Mount Kellett Road	Wheelock	53	42,000	Redevelopment
Wan Chai	17 Wood Road, Wanchai	Henderson	49	17,000	Redevelopment
Central & Western	1 Plantation Road	Wharf Holdings	20	91,000	Redevelopment
Southern	16A-16D Shouson Hill Road	Joy More Investment Ltd.	18	23,000	Redevelopment
Central & Western	23 Po Shan Road	ITC Properties, Asia Standard & CSI Properties	16	80,000	Redevelopment
Central & Western	75 Peak Road	Season Glitter Ltd.	13	29,000	Redevelopment
Southern	138 Pok Fu Lam Road	Ryoden	3	18,000	Redevelopment
Southern	18 Carmel Road	Horizon East Investment Ltd.	1	5,000	Redevelopment
Central & Western	45 Barker Road	CSI Properties	1	2,000	Redevelopment
Hong Kong Sub-total			1,500	906,000	
2021 Total			17,109	11,707,000	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected date is sourced from the sales brochure of the project, disclosure from presale consent application and public disclosure from developers. In the case that these are not available, the completion date will be based on our estimates with regard to information from the Buildings Department, the Town Planning Board and site inspection.

2. In the case that the number of units are not publicly available from the Government or developers' disclosure, OHKF estimated the number based on the average unit size of adjacent projects from the same developers in recent years.

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
Yuen Long	TSWTL 33, Tin Shui Wai	Sun Hung Kai Properties	1,991	1,199,000	Rezoning
Sai Kung	TKOTL 121, Tseung Kwan O	Kowloon Development	1,518	519,000	Reclamation
Sha Tin	Tai Wai Station Phase 2	New World	1,400	957,000	Railway
Yuen Long	Wetland Seasons Park Phase 2	Sun Hung Kai Properties	1,067	612,000	Rezoning
Sha Tin	Tai Wai Station Phase 3	New World	900	615,000	Railway
Sai Kung	Lohas Park Package 10	Nan Fung	893	811,000	Railway
Kwai Tsing	Grand Marine	Grand Ming	776	401,000	Rezoning
Tuen Mun	TMTL 523, Castle Peak Road - Tai Lam	Wing Tai	517	294,000	New Town & NDA
Sha Tin	To Shek Street, STTL 609	Sun Hung Kai Properties	335	434,000	Rezoning
Sha Tin	STTL 614, Kau To	Cheung Kong	266	244,000	New Town & NDA
Yuen Long	Lot 120 in DD129, Deep Bay Road	Lvgem China	116	887,000	Redevelopment
Sha Tin	STTL 610, Tai Po Road – Tai Wai	Far East Consortium	66	89,000	Rezoning
Islands	28 Discovery Valley Road	HKR & CITIC	21	53,000	New Town & NDA
Tsuen Wan	TWTL 418, Ting Kau	Lam Wing Tak, Wong Bik Ha	1	4,000	Redevelopment
Sai Kung	Lot 244 in DD 229, Sai Kung	Regal Dragon Ltd.	1	3,000	Redevelopment
Sha Tin	Lot 221 in DD187, Hin Tin	Broad Success Limited	1	6,000	Rezoning
North	Lot 2517 in DD 83, Fanling	Lee Kim Ming	1	2,000	Rezoning
New Territories Sub-total			9,870	7,130,000	
Wong Tai Sin	7 Muk Tai Street	Henderson	1,182	631,000	New Town & NDA
Kwun Tong	NKIL 6584, off Sin Fat Road, Kwun Tong	Wheelock	970	827,000	Rezoning
Kowloon City	Ho Man Tin Station Package 1	Goldin Finance	918	740,000	Railway
Kwun Tong	YTIL 44, Yau Tong	Minmetals Land Ltd.	688	482,000	Rezoning
Wong Tai Sin	12 Muk Tai Street	Wheelock	643	425,000	New Town & NDA
Wong Tai Sin	10 Muk Tai Street	Wheelock	637	551,000	New Town & NDA
Sham Shui Po	1-15 Berwick Street & 202-220 Nam Cheong Street, Shek Kip Mei	Henderson	464	162,000	Redevelopment

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	233 Prince Edward Road West	Sun Hung Kai Properties & Others	132	72,000	Redevelopment
Sham Shui Po	115-125 Castle Peak Road	Wing Kwok Enterprise Ltd	123	46,000	Redevelopment
Kowloon City	195 Prince Edward Road West	Sun Hung Kai Properties	101	46,000	Redevelopment
Kowloon City	292A-292D Prince Edward Road West	Chevalier Intl Holdings Ltd.	49	39,000	Redevelopment
Kowloon Sub-total			6,164	4,419,000	
Southern	Wong Chuk Hang Station Package 1	Road King & Ping An Real Estate	800	589,000	Railway
Southern	2 Headland Road	Golden Sea Ltd.	5	17,000	Redevelopment
Wan Chai	10 & 10A Wang Fung Terrace	Ocean Eagle Enterprises Limited	3	12,000	Redevelopment
Central & Western	34 Mount Kellett Road	Best Resource Industrial Ltd. & Master Step Ltd.	2	6,000	Redevelopment
Central & Western	RBL 169RP, 29A Lugard Road	Henderson	1	12,000	Redevelopment
Hong Kong Sub-total			811	636,000	
2022 Total			16,845	12,185,000	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected date is sourced from the sales brochure of the project, disclosure from presale consent application and public disclosure from developers. In the case that these are not available, the completion date will be based on our estimates with regard to information from the Buildings Department, the Town Planning Board and site inspection.

2. In the case that the number of units are not publicly available from the Government or developers' disclosure, OHKF estimated the number based on the average unit size of adjacent projects from the same developers in recent years.

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 (2023)

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
North	FSSTL 262, Fanling	Henderson	1,807	603,000	Redevelopment
Sai Kung	1-3 Shek Kok Road, Tseung Kwan O Area 85	Kowloon Development	1,556	519,000	Reclamation
Yuen Long	Southern Site, Yuen Long Station	Sun Hung Kai Properties	940	629,000	Railway
Tai Po	HKSTP Innocell Residential Institution	Hong Kong Science & Technology Parks Corporation	393	165,000	Reclamation
Yuen Long	Kam Pok Road	Glory Queen Limited	101	81,000	Rezoning
Sha Tin	STTL 611, Whitehead	Sino Land	96	120,000	New Town & NDA
Islands	Mo Tat, Lamma Island	Precious Joy Global (Hong Kong) Limited	37	29,000	Redevelopment
Sha Tin	Jat Min Chuen, STTL 28	The Hong Kong Housing Society	33	27,000	Redevelopment
Tsuen Wan	115 Castle Peak Road, Tsing Lung Tau	Petterford Land Investment Limited	25	20,000	Rezoning
Tai Po	TPIL 12, Tai Po	Loyal Kingdom Limited	17	14,000	Rezoning
Tuen Mun	Lot 2883 in DD 130 at Fuk Hang Tsuen Lane, Lam Tei	Jantix Reality	16	10,000	New Town & NDA
Islands	Lot 766 in DD 332, Cheung Sha	Fully Fortune Corporation Limited	16	24,000	Redevelopment
Tai Po	2-6 Wai Yi Street, Tai Po, New Territories.	Prompt Rise International Development Limited	13	10,000	Redevelopment
Tuen Mun	Barbeque Garden	King Access Limited	12	9,000	New Town & NDA
Tuen Mun	10 Barbeque Garden, Tuen Mun	Pandex Limited	10	8,000	New Town & NDA
Yuen Long	Sha Tseng Road	Zeng An-chang (Also known as Tsang On-cheung)	6	5,000	Rezoning
Sai Kung	101 Tai Mong Tsai Road	PAC-Wealth Enterprises Ltd.	4	6,000	Redevelopment
Islands	Lot 763 in DD 332, Cheung Sha	Leap Up	4	11,000	Rezoning
Sha Tin	14-15 Windsor Path Phase 1	Wai Mei Dat Group Limited	4	3,000	Redevelopment
Sai Kung	8 Chuk Kok	Bright Design Engineering Ltd. & Sian Taylor	2	3,000	Redevelopment
New Territories Sub-total			5,092	2,296,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sham Shui Po	NKIL 6549, Hing Wah Street West	Sino Land, Shimaio, Wheelock, K. Wah & SEA Holdings	1,347	988,000	Reclamation
Kowloon City	NKIL 6575, Kai Tak	COLI	914	594,000	New Town & NDA
Kowloon City	NKIL 6574, Kai Tak	Wheelock Properties, New World Development, Henderson Land Development, Empire Group	884	575,000	New Town & NDA
Sham Shui Po	456-466 Sai Yeung Choi Street North & 50-56 Wong Chuk Street	Henderson	537	204,000	Redevelopment
Kwun Tong	Lot 1068 in SD 3, Off Anderson Road	Chinachem	399	259,000	Rezoning
Kowloon City	Chun Tin Street / Sung Chi Street Development Scheme	URA	310	132,000	Redevelopment
Sham Shui Po	NKIL 6579, J/O Lung Cheung Road & Lion Rock Tunnel Road	Wharf Holdings	291	436,000	Rezoning
Yau Tsim Mong	Reclamation Street & Shantung Street URA project	Sino Land & Chuang's	187	112,000	Redevelopment
Sham Shui Po	217-235 Castle Peak Road & 300-308A Un Chau Street, Sham Shui Po.	URA	167	133,000	Redevelopment
Kwun Tong	8 Tung Yuen Street	Glass Bead Ltd.	133	113,000	Redevelopment
Sham Shui Po	270-286 Tung Chau Street & 1-5 Kweilin Street	HK Ferry	122	98,000	Redevelopment
Kowloon City	92 Pau Chung Street & 135 Kowloon City Road	Po Sang Holdings Limited	105	84,000	Redevelopment
Kowloon City	4-6 Nam Kok Road	Henderson	68	24,000	Redevelopment
Yau Tsim Mong	9-13A Liberty Avenue	China Step Corporation Limited	68	54,000	Redevelopment
Sham Shui Po	330-336 Shun Ning Road	Shun Ning Property Development Limited	56	45,000	Redevelopment
Yau Tsim Mong	11 Middle Road	Sailers Home and Missions to Seamen	38	30,000	Redevelopment
Sham Shui Po	201-203A Yee Kuk Street	Cloud Peak Creation Ltd.	37	29,000	Redevelopment
Yau Tsim Mong	25-31 Yin Chong Street.	Trend Wealth Limited	34	27,000	Redevelopment
Kowloon City	17 Braga Circuit	Enrique Chan	24	19,000	Redevelopment
Kowloon City	9 Oxford Road	Lee Man-Yan	24	19,000	Redevelopment
Kowloon City	26 & 36 Lion Rock Road.	Right Choice Holdings Ltd.	23	18,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Sham Shui Po	136-138 Castle Peak Road	Blossom Intl Ltd.	18	14,000	Redevelopment
Kowloon City	54-56 Ma Tau Wai Road	Golden Well Development Limited	17	14,000	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 City	6 Devon Road.	Yan Yan Motors Limited	8	7,000	Redevelopment
Kowloon City	41 Cumberland Road.	Wimborne Company Limited	7	5,000	Redevelopment
Kowloon City	36A Braga Circuit	Hilltop Twins Holdings Limited	6	5,000	Redevelopment
Kowloon City	10 Braga Circuit	Kadoorie	1	6,000	Redevelopment
Kowloon City	12 Braga Circuit	Kadoorie	1	5,000	Redevelopment
Kowloon City	14 Braga Circuit	Kadoorie	1	8,000	Redevelopment
Kowloon Sub-total			5,836	4,064,000	
Southern	Wong Chuk Hang Station Package 2	Sino Land & Kerry	600	493,000	Railway
Southern	APIL 136, Lee Nam Road	Logan & KWG	295	763,000	Reclamation
Central & Western	73-73E Caine Road	Henderson	173	61,000	Redevelopment
Central & Western	33-47 Catchick Street	Shanghai Commercial Bank	173	82,000	Redevelopment
Central & Western	4A-4P Seymour Road	Henderson & New World	172	472,000	Redevelopment
Central & Western	34-38 Belcher's Street and 1A-1C Rock Hill Street	Harvest Treasure Limited	148	118,000	Redevelopment
Central & Western	150-158 Queen's Road West	Circle Property	132	40,000	Redevelopment
Central & Western	Peel Street/ Graham Street Project Site A	Sino Land	116	84,000	Redevelopment
Wan Chai	1A Wang Tak Street & 4 Po Shin Street	Emperor Hotel	106	58,000	Redevelopment
Central & Western	5-17 Western Street	Vanke & Cheung Hung Development	104	43,000	Redevelopment
Southern	39 Shouson Hill Road	China Resources Land Limited	86	69,000	Redevelopment
Southern	12 Repulse Bay Road	Cheng Yu On Tong Enterprises Ltd & NW Project Management Ltd	64	51,000	Redevelopment

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Eastern	62-68 Chun Yeung Street	Ample-Yield Co Ltd.	63	28,000	Redevelopment
Central & Western	1-4 Ladder Street Terrace	Henderson	41	14,000	Redevelopment
Southern	125 Repulse Bay Road	Minoo Master, Ruby Pheroz Pavri, Noshir	39	31,000	Redevelopment
Wan Chai	41-43 Village Road, Hong Kong	Newman Investment Co. Ltd.	38	30,000	Redevelopment
Southern	86A-86D Pok Fu Lam Road	Rich United Limited	36	29,000	Redevelopment
Southern	3 South Bay Close	Bentley Investments Limited.	33	27,000	Redevelopment
Central & Western	27D-27F Robinson Road	On Grand Investment Limited	31	25,000	Redevelopment
Central & Western	44-50 Third Street	Rich Well (China) Limited	26	21,000	Redevelopment
Central & Western	98-100 Robinson Road	Henderson	19	29,000	Redevelopment
Central & Western	29 Severn Road	STATEHART Company Limited	19	15,000	Redevelopment
Southern	16 Big Wave Bay Road	Ng Chee Siong	15	12,000	Redevelopment
Central & Western	86-88 Peak Road	Carino Ford Ltd. & Great Land Real Estate Property Company Ltd.	12	10,000	Redevelopment
Central & Western	1-7 Tak Sing Lane	Jonnex International Ltd, Leung Chung-ching, Wong Fung-san Hanny	7	31,000	Redevelopment
Central & Western	52 Peak Road.	Morgan Coast Limited	6	5,000	Redevelopment
Southern	11A Shouson Hill Road West	Optimal Gains Venture Ltd.	3	10,000	Redevelopment
Hong Kong Sub-total			2,557	2,651,000	
2023 Total			13,485	9,011,000	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected date is sourced from the sales brochure of the project, disclosure from presale consent application and public disclosure from developers. In the case that these are not available, the completion date will be based on our estimates with regard to information from the Buildings Department, the Town Planning Board and site inspection.

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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 (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
Tuen Mun	TMTL 547, Castle Peak Road - Castle Peak Bay	HK Ferry & Empire Group	1,327	663,000	Rezoning
Sha Tin	STTL 576, Fo Tan	Central China International	1,284	825,000	Redevelopment
Yuen Long	Northern Site, Yuen Long Station	Sun Hung Kai Properties	936	732,000	Railway
Tai Po	TMTL 520, Kwun Chui Road	Wai Kee & Shenzhen Investment	728	473,000	New Town & NDA
Yuen Long	Grand YOHO Phase 3	Sun Hung Kai Properties	626	452,000	New Town & NDA
Tai Po	TPTL 230, Tai Po	Manhattan	325	260,000	Rezoning
Kwai Tsing	TYTL 192, Tsing Yi	Wang On	300	79,000	Redevelopment
Islands	Area N1 North, Discovery Bay	HKR & CITIC	185	148,000	New Town & NDA
Tai Po	TPTL 231	Manhattan	39	59,000	Rezoning
Sai Kung	Lot 1181 in DD 215, Tui Min Hoi	Sino Land	33	52,000	Rezoning
North	FSSTL 270	Tai Hung Fai	28	7,000	Rezoning
Islands	Lot 682 in DD Peng Chau	Sino Kingdom Development Limited	28	14,000	Rezoning
Islands	Lot 765 in DD 332, Cheung Sha	Sino Land	8	12,000	Redevelopment
New Territories Sub-total			7,823	6,222,000	

District	Development Name	Developer	No. of Units	Residential GFA (sqf)	Source of land
Wong Tai Sin	NKIL 6568, Kai Tak	Sun Hung Kai Properties	1,640	1,066,000	New Town & NDA
Kowloon City	NKIL 6552, Kai Tak	COLI, Chinachem, Empire, Henderson, New World, Wheelock	1,166	641,000	New Town & NDA
Kowloon City	NKIL 6551, Kai Tak	Sun Hung Kai Properties	998	649,000	New Town & NDA
Yau Tsim Mong	Square Mile Phase 4	Henderson	600	188,000	Redevelopment
Kwun Tong	NKIL 6593, Yau Tong	Poly Property	457	297,000	Redevelopment
Sham Shui Po	NKIL 6542, Tai Wo Ping	Shimao	422	632,000	Rezoning
Kwun Tong	7 Ngau Tau Kok Road	Hang Lung	189	151,000	Redevelopment
Sham Shui Po	3-8 Yiu Tung Street	Henderson	167	59,000	Redevelopment
Kowloon City	Fuk Chak Street & Li Tak Street URA project	Chevalier	144	55,000	Redevelopment
Kowloon City	58-68 Ma Tau Wai Road	Kwai Hung Realty Company Ltd.	132	38,000	Redevelopment
Kowloon City	22-24 Whampoa Street and 88-90A Baker Street	Henderson	100	35,000	Redevelopment
Kowloon City	294-296A Prince Edward Road West	Top Gear Investment Ltd.	45	62,000	Redevelopment
Kowloon City	3 York Road	Leung Kwok-pong	1	5,000	Redevelopment
Kowloon Sub-total			6,061	3,878,000	
Southern	Wong Chuk Hang Station Package 3	Cheung Kong	1,200	1,000,000	Railway
Eastern	2 Tai Cheong Street	Henderson	353	123,000	Redevelopment
Wan Chai	135 Tai Hang Road	CITIC	161	129,000	Redevelopment
Central & Western	22 Barker Road	Alatini Group Ltd.	1	13,000	Redevelopment
Hong Kong Sub-total			1,715	1,265,000	
2024 Total			15,599	11,365,000	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected date is sourced from the sales brochure of the project, disclosure from presale consent application and public disclosure from developers. In the case that these are not available, the completion date will be based on our estimates with regard to information from the Buildings Department, the Town Planning Board and site inspection.

2. In the case that the number of units are not publicly available from the Government or developers' disclosure, OHKF estimated the number based on the average unit size of adjacent projects from the same developers in recent years.

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

Appendix II - Forecast of Future Public Housing Supply (2020/21-2023/24)

Forecast of future public housing supply (2020/21)

District	Development Name	No. of Units	Residential GFA (sqf)	Source of land
Islands	Yu Tai Court	1,226	HOS	Rezoning
North	Shan Lai Court	3,222	HOS	Rezoning
Sha Tin	Yuk Wo Court	830	HOS	Rezoning
Sha Tin	Kam Fai Court	735	HOS	Rezoning
Sha Tin	Wo Sheung Tun Street	806	HOS	Rezoning
Tai Po	Chung Nga Road East	655	PRH	Rezoning
New Territories Sub-total		7,474		
Wong Tai Sin	Diamond Hill Phase 1	1,000	PRH	Redevelopment
Sham Shui Po	Pak Tin Estate Phase 11	1,088	PRH	Redevelopment
Sham Shui Po	Hoi Tat Estate Phase 2	1,400	PRH	Reclamation
Kwun Tong	Choi Fook Estate Phase 3	1,075	PRH	Rezoning
Kowloon Sub-total		4,563		
Eastern	Ming Wah Dai Ha Phase 1	966	PRH (HKHS)	Redevelopment
Eastern	Yue Chun House, Yue Wan Estate	826	PRH	Redevelopment
Hong Kong Island Sub-total		1,792		
2020/21 Total		13,829		

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 (2021/22)

District	Development Name	No. of Units	Residential GFA (sqf)	Source of land
Islands	Tung Chung Area 54	3,300	HOS	New Town & NDA
Kwai Tsing	Near Lai King Hill Road	540	PRH	Redevelopment
North	Queen's Hill Estate Phase 1	6,400	PRH	Rezoning
North	Queen's Hill Estate Phase 2	1,200	PRH	Rezoning
North	Queen's Hill Estate Phase 5	1,300	PRH	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		22,155		
Kowloon City	Lee Kung Street	312	PRH (HKHS)*	Rezoning
Sham Shui Po	Hoi Tat Estate Phase 3	1,000	PRH	Reclamation
Kowloon Sub-total		1,312		
Eastern	Chai Wan Road	828	GSH	Rezoning
Hong Kong Island Sub-total		828		
2021/22 Total		24,295		

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 (2022/23)

District	Development Name	No. of Units	Residential GFA (sqf)	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	Tsing Hung Road	2,868	GSH	Rezoning
Kwai Tsing	Lai Cho Road	819	PRH	Rezoning
Tai Po	Tai Po Area 9	6,700	PRH	Rezoning
New Territories Sub-total		13,006		
Sham Shui Po	Pak Tin Estate Phase 10	900	PRH	Redevelopment
Wong Tai Sin	Diamond Hill Phase 2	2,130	PRH	Redevelopment
Wong Tai Sin	Diamond Hill Phase 3	920	HOS	Redevelopment
Kowloon Sub-total		3,950		
Hong Kong Island Sub-total		0		
2022/23 Total		16,956		

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	Residential GFA (sqf)	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	Ching Hong Road North Phase 1	900	PRH	Redevelopment
Kwai Tsing	Ching Hong Road North Phase 2	600	PRH	Redevelopment
Kwai Tsing	San Kwai Street	650	PRH	Rezoning
Kwai Tsing	Tai Wo Hau Road Phase 2	368	PRH	Rezoning
North	Fanling Area 36 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
Tuen Mun	Hang Fu Street, Tuen Mun Area 16	520	HOS	Rezoning
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		20,289		
Kowloon City	Ko Shan Road	450	HOS	Rezoning
Kowloon City	Kai Tak Site 2B2	1,840	HOS	New Town & NDA
Sham Shui Po	Northwest Kowloon Reclamation Site 1 (East)	2,533	PRH	Reclamation
Kwun Tong	Ting On Street	378	PRH (HKHS)	Rezoning
Kowloon Sub-total		5,201		
Eastern	Java Road	248	HOS	Rezoning
Southern	Shek Pai Wan Road	600	PRH (HKHS)	Rezoning
Hong Kong Island Sub-total		848		
2023/24 Total		26,338		

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



Our Hong Kong Foundation was founded in November 2014 by Mr C.H. Tung, the Vice Chairman of the National Committee of the Chinese People’s Political Consultative Conference. The OHKF is a leading non-profit and non-governmental organisation dedicated to promoting Hong Kong’s long-term interests and sustainable development by drawing upon Hong Kong’s unique advantages and opportunities under the framework of ‘One Country, Two Systems’.

To accomplish our mission, the OHKF has set up the Public Policy Institute, the China Institute, the SciTech Innovation platform, the Business for Social Good platform, the Academy of Chinese Studies, and the Hong Kong Chronicles Institute.

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