



OUR HONG KONG  
FOUNDATION  
團結香港基金

Land and Housing Policy Research Report

# 10-Year Housing Supply Forecast 2023

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April 2023



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# Executive Summary

The lifting of the mandatory mask order in March 2023 marked Hong Kong's return to normal life after three years of pandemic. Coupled with the new measures announced in the 2022 Policy Address, the housing supply outlook has improved both in terms of quantity and quality. Nevertheless, its realisation hinges on resolving the challenges in the Northern Metropolis, which holds the key to long-term housing supply.

Our Hong Kong Foundation (OHKF) has offered an updated analysis, revealing that with the anticipated boost of the 30,000 Light Public Housing (LPH) units, the Composite Waiting Time for subsidised rental housing (CWT) is likely to be shortened from the peak of 6.1 years in 2021/22 to 4.6 years by 2026/27. Completion of 19,000 private housing units annually is anticipated for 2023–2027, which is an improvement over the 18,200-unit level for the past five years.

In terms of quality, trends in the sell-through rates indicate changed market preferences in favour of mid-size over nano-flats and small units. We are also witnessing a shift in the proportion of upcoming completions. Based on information disclosed in the latest sales brochures and building plans, mid-size units will form the bulk of newly completed units after 2023.

The following section will provide a detailed analysis of upcoming trends in public and private housing supply, as well as changes in market trends.

## Part I: Public Housing Supply

1. On the premise of the timely delivery of 30,000 LPH units, completions are forecasted at 31,700 units per annum for the next five financial years (2023/24 to 2027/28). This will exceed the Long Term Housing Strategy (LTHS) annual target, while achieving the key performance indicator (KPI) of increasing public housing production by 50% as compared to the previous five-year period (2022/23 to 2026/27).
2. Our scenario analysis shows that the Government's CWT target of 4.5 years is within reach. However, this is only possible with the added boost from LPH units on top of the timely delivery of traditional public housing. This serves to highlight the importance of the LPH.
3. As for the ten-year forecast, if all listed public housing sites are handed over to the Hong Kong Housing Authority (HKHA) on time with no subsequent construction delay, it is expected that all the potential supply according to the 2022 Policy Address could be materialised. The resulting approximately 360,000 units will exceed the LTHS target of 301,000 units by 20%.
4. However, there are still potential obstacles ahead. The Northern Metropolis comprises 60% of the public housing supply in the second five-year period, making it by far the single largest source of projected completions. Nevertheless, over half of these, or some 70,000 units, will come from individual rezoning sites outside the planned New Development Areas (NDAs). Many of these sites involve existing tenants and occupants, which may take additional time to resolve before land resumption and clearance.

## Part II: Private Housing Supply

5. The average annual completions in the next five years (2023–2027) are anticipated to be around 19,000 units. This has been revised upwards compared to our previous rolling five-year estimate of 17,300 units. The revision is mainly due to the approximately 9,000 units provided in major cases that concluded their respective land administration processes in 2022/23.
6. We observe varying trends among different leading indicators across the private housing development cycle. While positive trends were found in pre-sale consent applications and building construction, the tailing off in spade-ready land supply since 2017/18 has yet to be reversed. The former further validates our improved forecast for the next five years, and the latter suggests completions thereafter are expected to decline.
7. As a result, we forecast an average annual completion of 13,900 units during the second five-year period (2028–2032), which is the same as the upper-bound scenario in our forecast last year. This reflects an anticipated acceleration in long-term private housing completions following the streamlining of statutory and administrative development procedures announced in the 2022 Policy Address.
8. Nevertheless, this is still a significant fall from the anticipated level in 2023–2027. For completions to stabilise, the key lies in unleashing the untapped development potential in the Northern Metropolis. Assuming all ongoing town planning applications within the Northern Metropolis can be taken forward, annual completions could reach as high as 18,800 units in 2028–2032.

## Part III: Decoding Market Dynamics

9. First-time homebuyers used to scramble for units with a smaller lump sum irrespective of size to get a foot on a rung of the property ladder. In recent years, however, market preferences have changed to favour mid-size units.
10. On the demand side, relaxations in mortgage rules led to higher affordability and appetite for larger units. On the supply side, increased subsidised housing supply led to more affordable alternatives, reducing the need to rush into the private housing market for a small unit, or even nano-flat. Consequently, the sell-through rate of mid-size Class B units—those with a saleable floor area between 430 and 752 sq. ft.—overtook that of Class A units since the second quarter of 2020.
11. The Government made a clear stance to improve living space by announcing the minimum flat size requirement of 280 sq. ft. in December 2021. Accordingly, changes have begun to feed through to the design and construction stage. While Class A units will still be in demand and made up 47% of completions in 2022, this proportion is expected to gradually decline, as more Class B units will be built starting from 2024.
12. Among the Class A units, nano-flats are expected to take the largest hit from the changes in market circumstances. Nonetheless, the effect will be gradual as there are still units under construction that predate the minimum flat size requirement imposed by the Government. We expect the trend of nano-flat completions to peak in 2023 and gradually plateau in 2024–2025.

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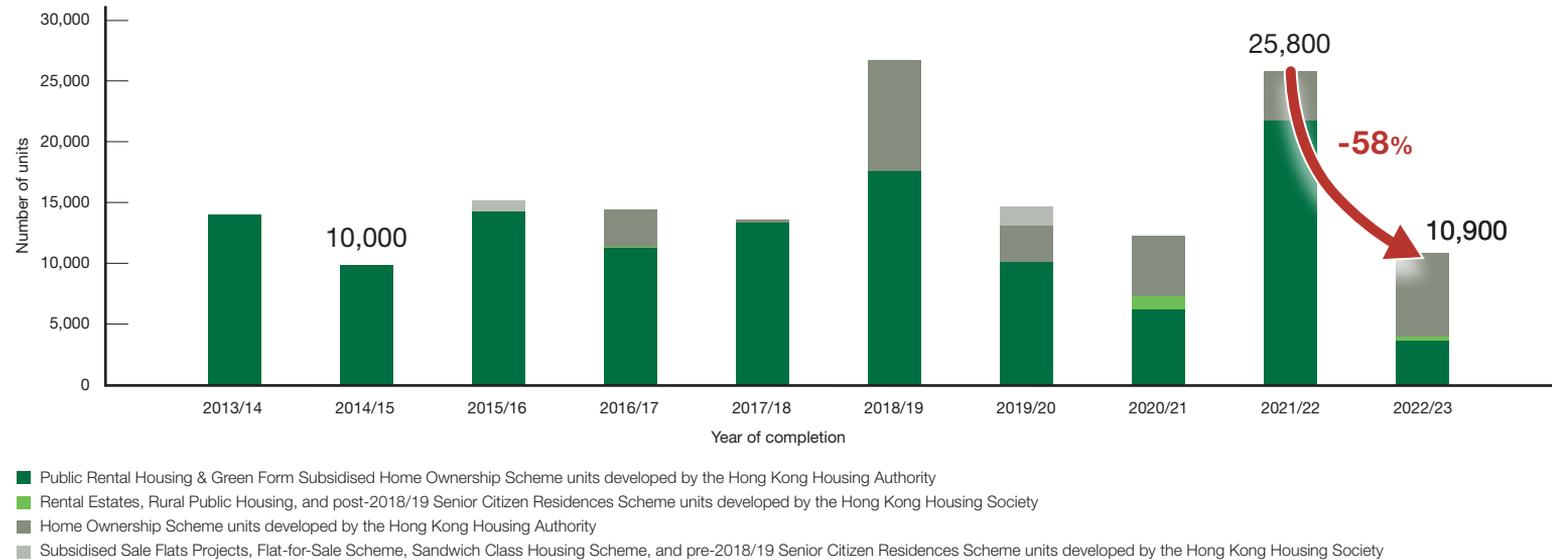
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# Public Housing Supply



## Public housing completions in 2022/23 saw a significant year-on-year decline and hit an 8-year low

Figure 1. Actual completions of public housing units, 2013/14 – 2022/23



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

Our annual update on Hong Kong's housing supply landscape begins with reviewing the public housing completions in the financial year of 2022/23. With 10,900 units completed in 2022/23, it represents a 58% year-on-year decrease from the 25,800 units in 2021/22, hitting an eight-year low.

As shown in **Figure 1**, segmenting the total completion figure by the respective type of public housing, it includes 3,700 units from the HKHA's public rental housing (PRH) and Green Form Subsidised Home Ownership Scheme (GSH), 6,900 units from HKHA's Home Ownership Scheme (HOS), and 300 units from the Hong Kong Housing Society (HKHS)'s PRH. It is worth noting that PRH and GSH completions in 2022/23 are less than one-fifth of that in 2021/22, which warrants closer examination.

## COVID-19 exacerbated disruptions in public housing construction, with the backlog expected to be largely resolved by 2025/26

Figure 2. Public housing production forecast as of Dec 2021 (before the 5th wave of COVID-19)

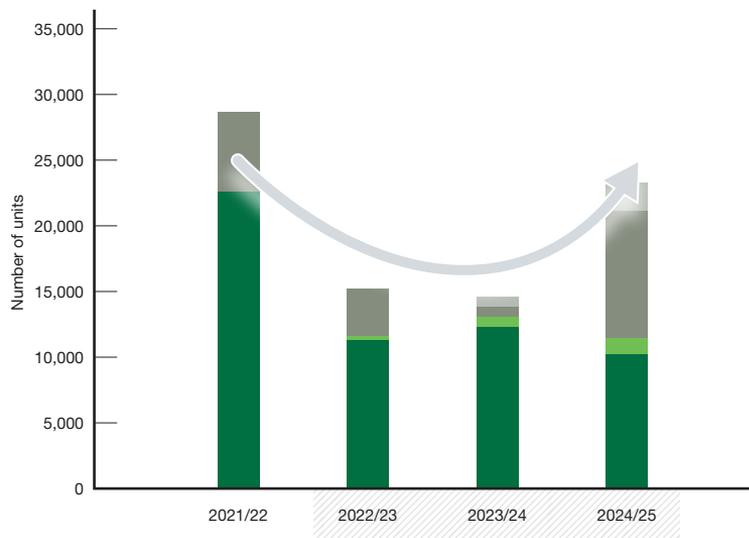
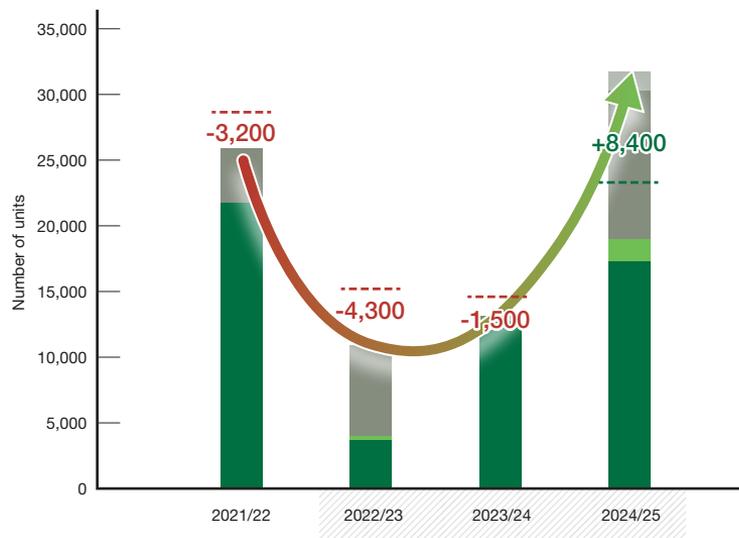


Figure 3. Public housing production forecast as of Dec 2022 (after the 5th wave of COVID-19)



- Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Rental Estates, Rural Public Housing, and post-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society
- Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Subsidised Sale Flats Projects, Flat-for-Sale Scheme, Sandwich Class Housing Scheme, and pre-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society

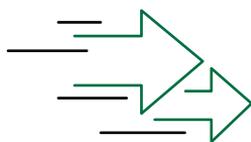
Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

Upon closer scrutiny, the dismal completion figures in 2022/23 were mainly caused by two factors. The first factor is the recurring construction delays that we have highlighted in our previous report *Supply Quick Fixes Exhausted: How to Navigate the Undercurrents Ahead?* published in May 2022. Based on the official explanation, such delays are attributed to various causes including site constraints, inclement weather, progress of contractors, labour and materials supply of the construction industry, external factors, and compliance with the latest buildings requirements.

The second factor is the exacerbated disruptions in public housing constructions due to COVID-19, which were reflected in changes to the HKHA's Public Housing Production Forecast last year. As shown in **Figure 3**, the cumulative delay totalled 9,000 units from 2021/22 to 2023/24, with 2022/23 being the most pronounced as it bore the brunt of the fifth wave of COVID-19. Based on the latest Government estimates at the point of writing, the backlog would be largely resolved by 2024/25.

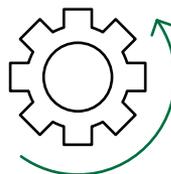
## The 2022 Policy Address introduced various policy measures that would change the public housing supply landscape

Figure 4. Key public housing-related policy measures and KPIs in the 2022 Policy Address



### Speed up

- ▶ Implement the **Public Rental Housing Advance Allocation Scheme** with early completion of about 12,000 units by phases from 2023/24 to 2027/28
- ▶ Wider adoption of **Modular Integrated Construction** and **Design for Manufacture and Assembly** approaches



### Efficiency up

- ▶ Publish regularly the forecast of **ten-year public housing supply** to enhance transparency and facilitate monitoring of progress
- ▶ Adopt the **Design and Build** procurement model for at least half of the units scheduled to complete from 2028/29 to 2032/33



### Mass up

- ▶ Provide about **30,000 LPH units** under a Government-led approach from 2023/24 to 2027/28
- ▶ Introduce a new Pilot Scheme to encourage **Private Developer Participation** in Subsidised Housing Development

### KPI

- ▶ Increase public housing production: about **105,000 units** (2022/23 to 2026/27) → about **158,000 units** (2023/24 to 2027/28)
- ▶ Reduce the Composite Waiting Time for Subsidised Rental Housing: about **6 years** (2022/23) → about **4.5 years** (in 2026/27)

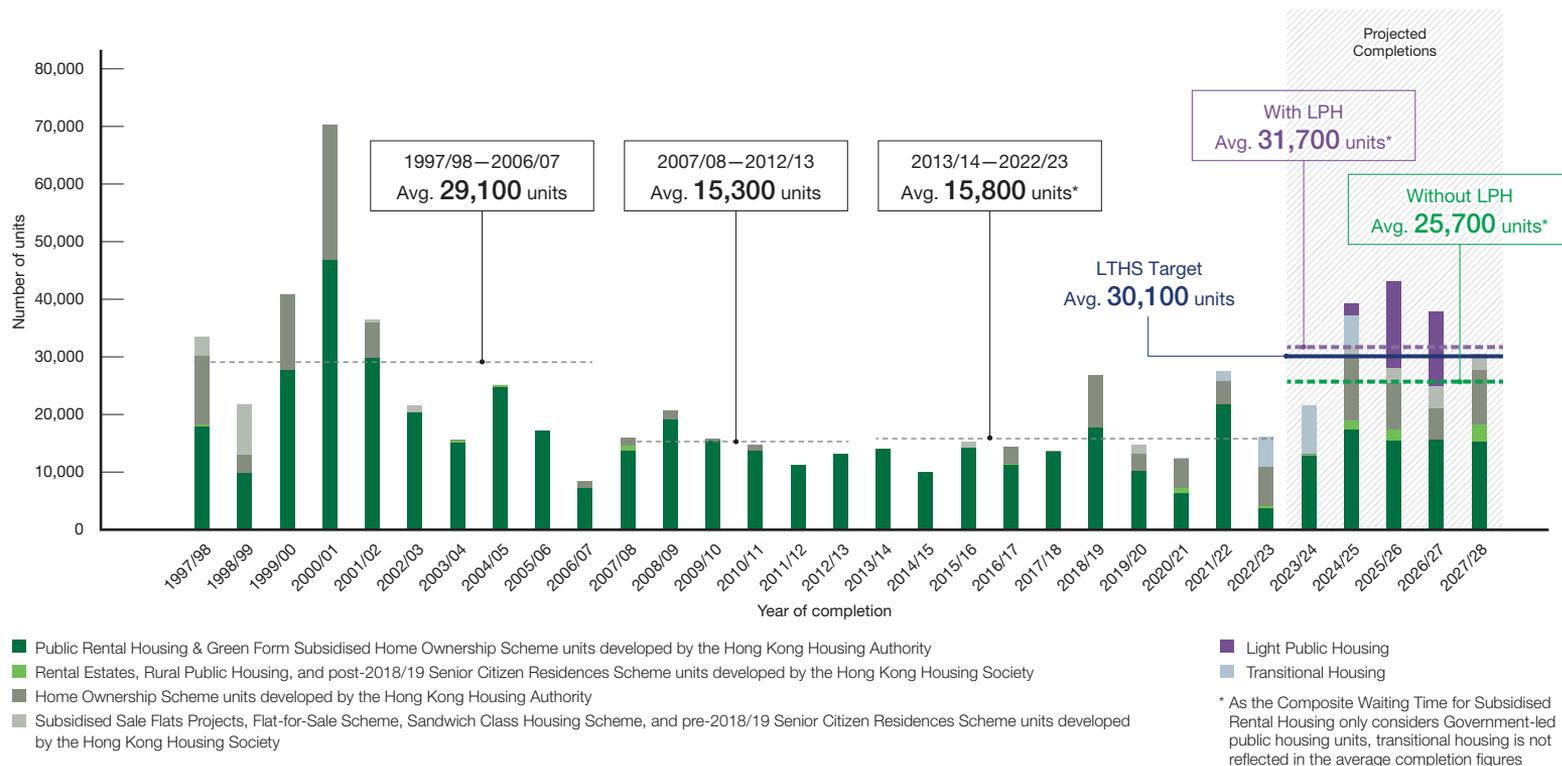
Factors casting a shadow over public housing supply include not only recurring construction delays and disruptions by COVID-19, but also the lack of information transparency, which has been repeatedly pointed out in our previous research reports. To turn the tide on Hong Kong's chronic public housing shortage, the 2022 Policy Address has introduced various policy measures with implications for the public housing supply landscape.

As shown in **Figure 4**, the main measures can be broadly classified into “Speed Up”, “Efficiency Up”, and “Mass Up”, mirroring the three major recommendation directions in our previous report *Immediate Actions to Resolve Hong Kong's Housing Conundrum: Cut the Red Tape Now!* published in January 2022.

More importantly, two key performance indicators (KPIs) were formulated regarding the increase in public housing production and reduced waiting time for subsidised rental housing. The feasibility of meeting these targets will be discussed in subsequent sections.

## Completions in the next five years will reach the LTHS target on the premise of the timely completion of Light Public Housing

Figure 5. Actual and projected completions of public housing units, 1997/98—2027/28



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

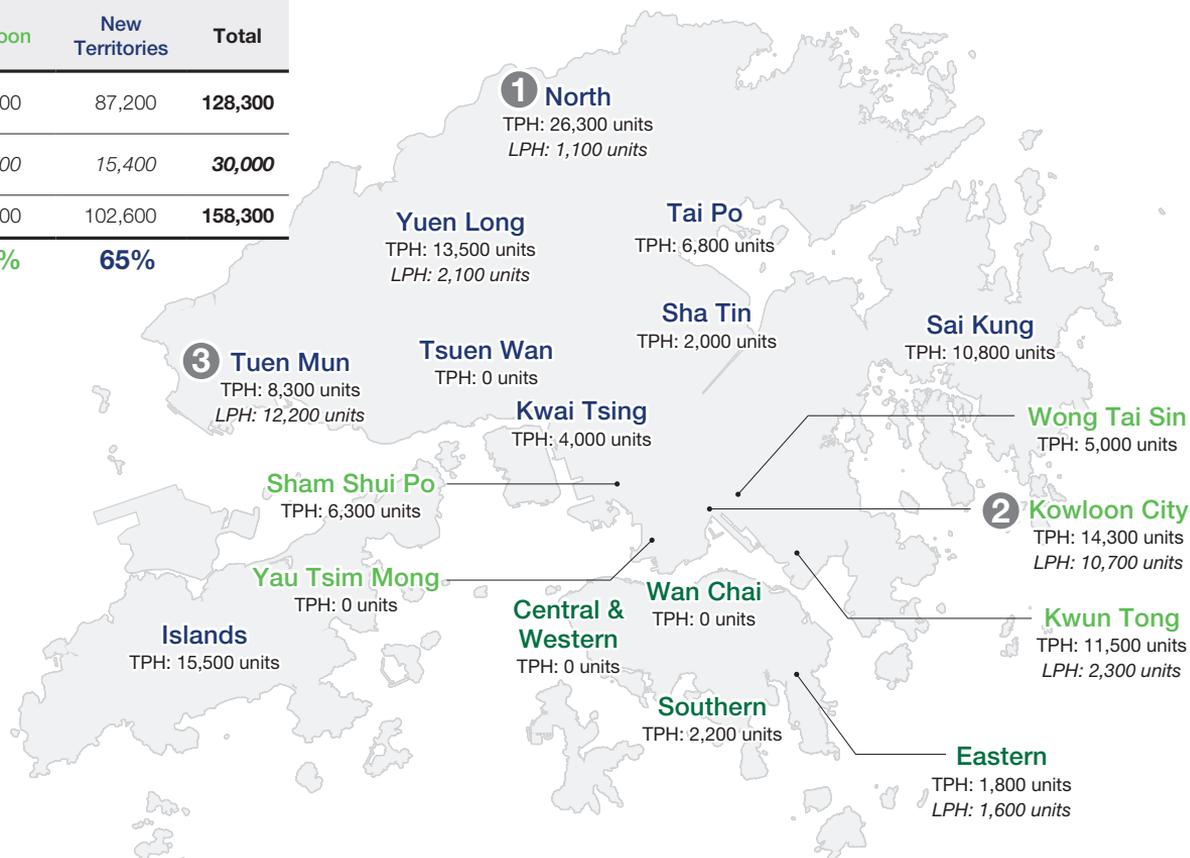
Looking forward to the near future between financial years 2023/24 and 2027/28, during the “first five-year period” in the ten-year cycle, we expect that traditional public housing completions will rise to an estimated annual average of 25,700 units. While this is a significant improvement over that of the past ten years at 15,800 units, the number is still 15% below the LTHS target of 30,100 units. **(See Appendix I for the project-by-project details of forecast future public housing completions from 2023/24 to 2027/28)**

To get around the bottleneck of traditional public housing construction, the 2022 Policy Address introduced the new LPH adopting a standardised simple design and Modular Integrated Construction (MiC) approach, with as many as 30,000 additional units to be built by 2026/27. If these LPH units are included as a part of the public housing completions, the outlook in the first five-year period will improve substantially to an estimated annual average of 31,700 units, meeting the LTHS target.

## North, Kowloon City, and Tuen Mun are the top three districts for the projected public housing completions in the next five years

Figure 6. Projected public housing completions between 2023/24 and 2027/28, by district

Number of units	Hong Kong Island	Kowloon	New Territories	Total
Traditional Public Housing (TPH)	4,000	37,100	87,200	<b>128,300</b>
Light Public Housing (LPH)	1,600	13,000	15,400	<b>30,000</b>
<b>Total</b>	5,600	50,100	102,600	<b>158,300</b>
	<b>3%</b>	<b>32%</b>	<b>65%</b>	



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

Breaking down the projected public housing completions (including LPH) in the first five-year period by district, North, Kowloon City (including Kai Tak), and Tuen Mun will be the top three districts with the largest supply. Together, they account for 46% of all new public housing completions during the period.

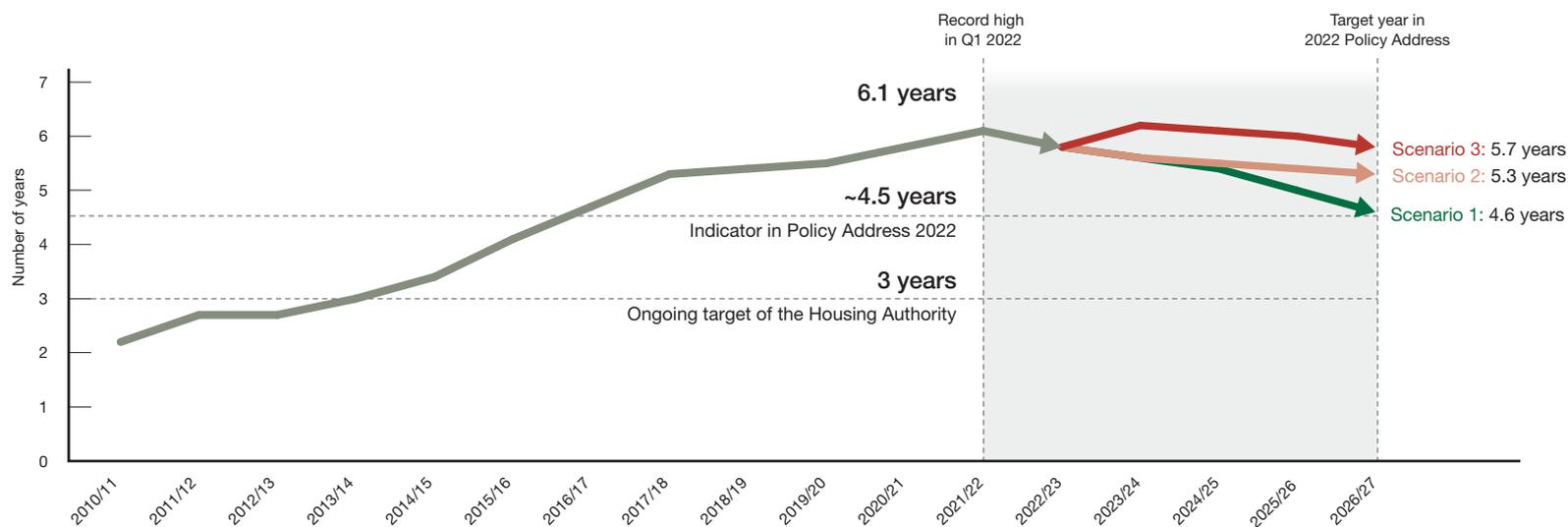
North will constitute approximately 27,400 units or around 17% of the total new public housing completions in the next five years. Over 80% of the completions will come from the Kwu Tung North / Fanling North NDA.

Kowloon City is anticipated to be the second-largest source of completions, with approximately 25,000 units contributed by seven public housing sites and one LPH site in the Kai Tak Development area. It is worth noticing that all planned public housing sites in Kai Tak will be fully depleted within the first five-year period, marking the end of Kai Tak as a public housing land supply powerhouse.

Tuen Mun completes the podium by contributing approximately 20,500 units. More than half of the completions will come from the three LPH sites in Tuen Mun Area 3A, Area 54 and Siu Lam Lok On Pai.

## With the anticipated boost from Light Public Housing, the average waiting time could be reduced to 4.6 years

Figure 7. Average waiting time for public rental housing general applicants, 2010/11 – 2026/27



Key Assumptions	Scenario 1
	Scenario 2
	Scenario 3

**Scenario 1** All projects on the Public Housing Production Forecast and Light Public Housing complete on time

**Scenario 2** All projects on the Public Housing Production Forecast complete on time, with no Light Public Housing

**Scenario 3** 16% delay of the units on the Public Housing Production Forecast<sup>[1]</sup>, with no Light Public Housing

Note: [1] Based on the percentage of delayed public housing completions in the past ten editions of the Hong Kong Housing Authority's Housing Construction Programme, which stands at 16%  
Sources: Housing Bureau, Hong Kong Housing Authority, and Our Hong Kong Foundation

Further to the latest projected public housing completions at the point of writing and introduction of LPH, we now turn our attention to examining their potential impact on PRH waiting time, and the feasibility of meeting the Government's KPIs. Based on the methodology first introduced in our previous report *Immediate Actions to Resolve Hong Kong's Housing Conundrum: Cut the Red Tape Now!* published in January 2022, a scenario analysis was conducted to examine the possible changes in PRH waiting time under different circumstances.

For the avoidance of doubt, several assumptions are included in the model to facilitate the scenario analysis. For instance, the net recovery of PRH units excluding transfers, actual allocation percentage, and the annual number of new applicants for the next three financial years are assumed to be equal to the annual average of the past five financial years.

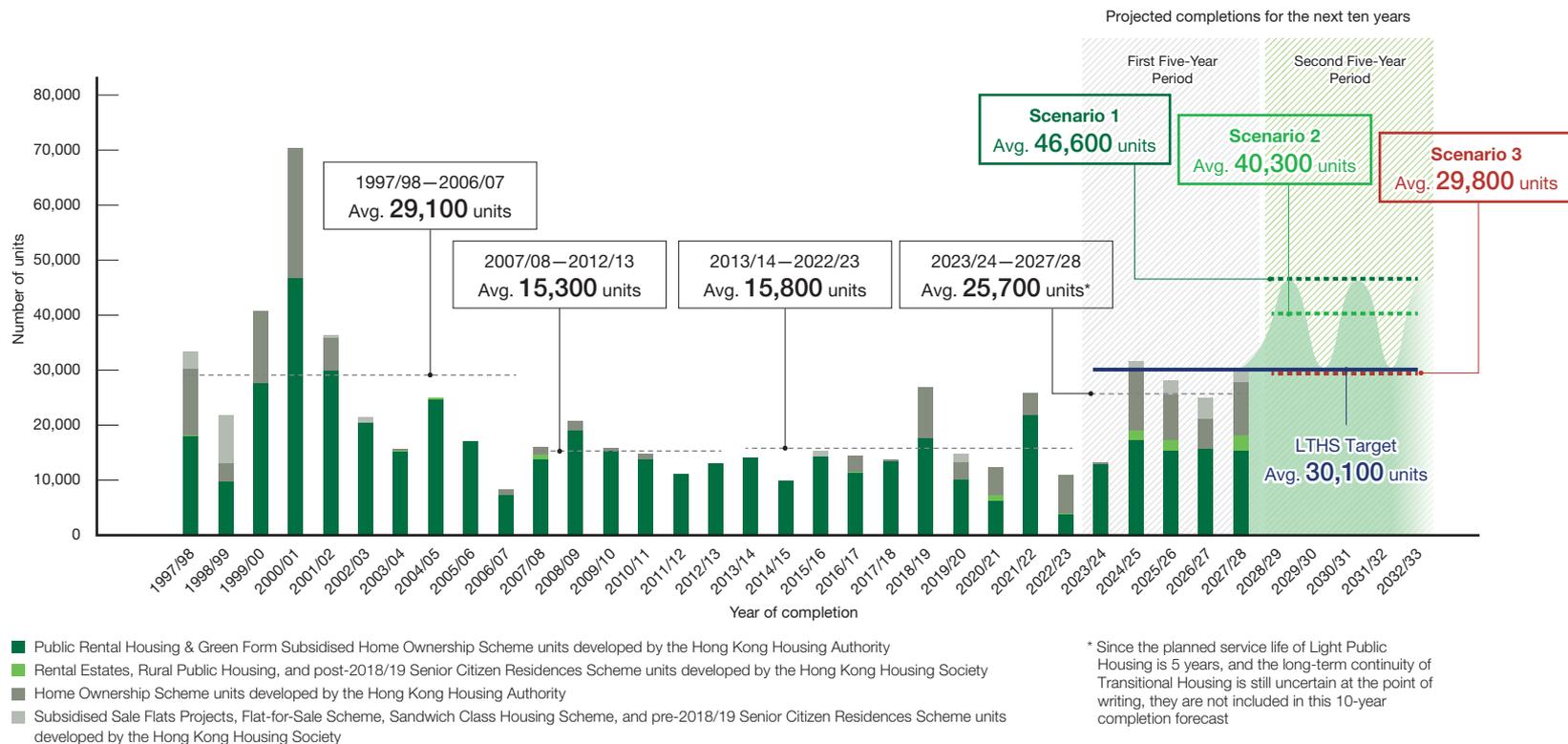
In Scenario 1, we assume all planned public housing projects, including both traditional PRH and LPH units, will be completed on time. Under such circumstances, the CWT is estimated to fall to 4.6 years by 2026/27. This will marginally reach the Government's estimated CWT target of about 4.5 years and represents a 25% fall from the record-high of 6.1 years. Based on such a scenario, the 30,000 additional LPH units will be the key to achieving the KPI.

In Scenario 2, we remove the effect of the LPH units, while assuming all traditional PRH units will be completed on time. Subsequently, the average waiting time for general applicants is estimated to reduce slightly to 5.3 years, missing the KPI by 15%.

In Scenario 3, we remove the effect of the LPH units and assume a 16% delay in the completion of all traditional PRH units. This is derived based on the percentage of delayed public housing completions by comparing the past ten editions of the HKHA's Housing Construction Programme. As a result, the average waiting time for general applicants is estimated to rebound from 5.5 years as of December 2022 to 5.7 years by 2026/27. This reflects the pessimistic scenario if the current recurring construction delays cannot be resolved.

## The outlook for the “back-loaded” ten-year public housing completions has improved with increased information transparency

Figure 8. Actual and projected completions of public housing units, 1997/98 – 2032/33



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

Next, we shift gears to the second five-year period spanning financial years 2028/29 to 2032/33. According to the Government's longstanding "back-loaded" supply pledge, two-thirds of the planned public housing completions in the coming ten years will be delivered in the second five-year period.

To examine the feasibility of the "back-loaded" supply pledge, we formulated an exclusive ten-year forecast in public housing completions, which was first introduced in our previous report *Decisive Moment—Can Hong Kong save itself from the Land and Housing Supply Crisis?* published in April 2021. However, considering the latest developments, we have modified our methodology and updated our exclusive ten-year supply forecast. **(For details of the forecast methodology, please refer to Figure 9)**

In general, on the premise that various measures introduced in the 2022 Policy Address—most notably improved information transparency for the public housing sites in the second five-year period and measures aiming to enhance construction efficiency—are successfully implemented, the ten-year supply outlook has improved. For the first time in recent years, we are cautiously optimistic about the realisation of the "back-loaded" supply pledge, and the Government reaching the LTHS target.

## However, potential delays in public housing site delivery and construction could still hamper the achievement of the LTHS target

Figure 9. Scenario analysis for projected completions of public housing units, 2023/24 – 2032/33

Key Assumptions (Based on the forecast as of September 2022 by Development Bureau and Housing Bureau)		Projected Completions			Variance vs LTHS Target (301,000 units)
		Annual Average 2028/29 – 2032/33	2nd Five-Year Total 2028/29 – 2032/33	Ten-Year Total 2023/24 – 2032/33	
<b>Scenario 1</b>	On-time public housing site delivery and construction progress	46,600 units	233,200 units	~360,000 units	<ul style="list-style-type: none"> <li>▶ Exceed LTHS target by ~20%</li> <li>▶ Fully materialise the 360,000 units that can be produced from the land identified according to the 2022 Policy Address</li> </ul>
<b>Scenario 2</b>	Two-year delay in delivery of some public housing sites and on-time construction progress	40,300 units	201,700 units	~330,000 units	<ul style="list-style-type: none"> <li>▶ Exceed LTHS target by ~10%</li> <li>▶ ~8% fewer units vs. Scenario 1</li> </ul>
<b>Scenario 3</b>	Two-year delay in delivery of some public housing sites and 16% delay in construction progress <sup>[1]</sup>	29,800 units	177,000 units	~270,000 units	<ul style="list-style-type: none"> <li>▶ Miss LTHS target by ~8%</li> <li>▶ ~23% fewer units vs. Scenario 1</li> </ul>

Note: [1] Based on the percentage of delayed public housing completions in the past ten editions of the Hong Kong Housing Authority's Housing Construction Programme, which stands at 16%  
Sources: Housing Bureau, Development Bureau, Lands Department, Town Planning Board, Hong Kong Housing Authority, and Our Hong Kong Foundation

As the forecast for public housing completions in the second five-year period is less certain than that of the first five-year period, three scenarios have been formulated to assess the possible permutations. Given that information transparency for the public housing sites in the second five-year period has improved with site-by-site details being provided, the determinant for long-term public housing completions lies in two risk factors, i.e., delay in public housing site delivery and construction progress.

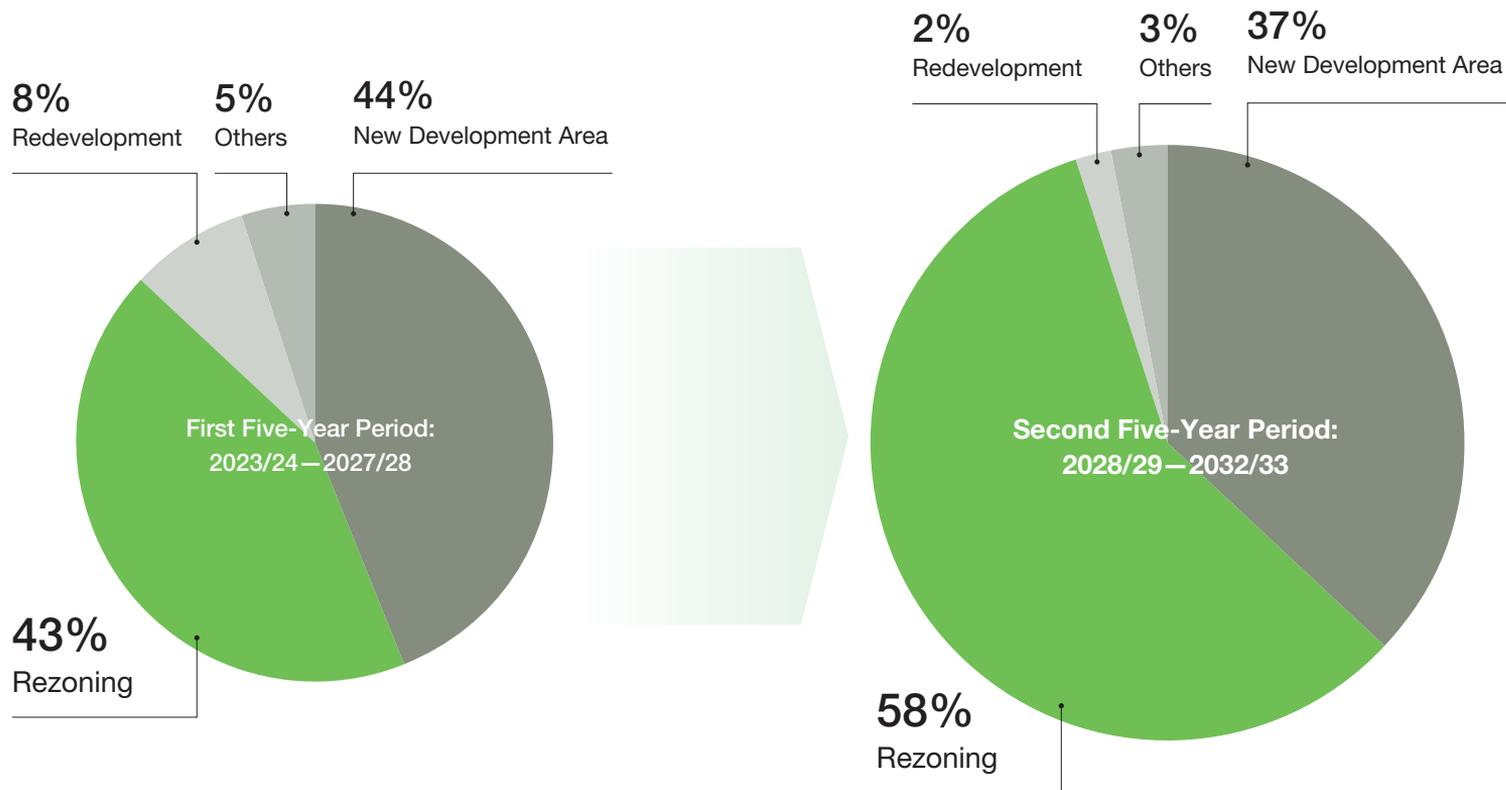
In Scenario 1, the public housing supply has been estimated based on the most up-to-date disclosures from the Development Bureau in October 2022. If all listed public housing sites are handed over to the HKHA on time, with no construction delays as a result of the new measures introduced in the 2022 Policy Address, it is expected that some 233,200 public housing units can be completed in the five years between 2028/29 to 2032/33. This translates to an annual average completion of 46,600 units. Altogether, the ten-year public housing completion forecast from 2023/24 to 2032/33 will be approximately 360,000 units, fully materialising all land identified for public housing according to the 2022 Policy Address.

In Scenario 2, we assume a two-year delay in the delivery of public housing sites that might face potential obstacles in land resumption from land occupants, including sites in brownfield clusters and urban squatters. These are sites that have been earmarked in the 2022 Policy Address whereby their conversion from primitive land to spade-ready land will be reduced from at least 6 years to 4 years. Assuming this fails to materialise, but with no further delay in construction progress, the resulting ten-year public housing completions forecast still manages to reach around 330,000 units, which is higher than the LTHS target of 301,000 units.

In Scenario 3, we explore a less ideal situation based on Scenario 2. Not only did we assume two additional years for the land administration process of several potentially problematic sites, but we factored in a 16% construction delay with reference to the past track record of recurring construction delays. Under such circumstances, the ten-year public housing completion forecast is estimated to be around 270,000 units, falling short of both the LTHS target and the Government's claim of the full public housing supply potential by 8% and 23% respectively.

## Uncertainties from rezoning sites in the second five-year period could affect the “back-loaded” public housing supply

Figure 10. Projected public housing completions by land source, 2023/24 – 2032/33



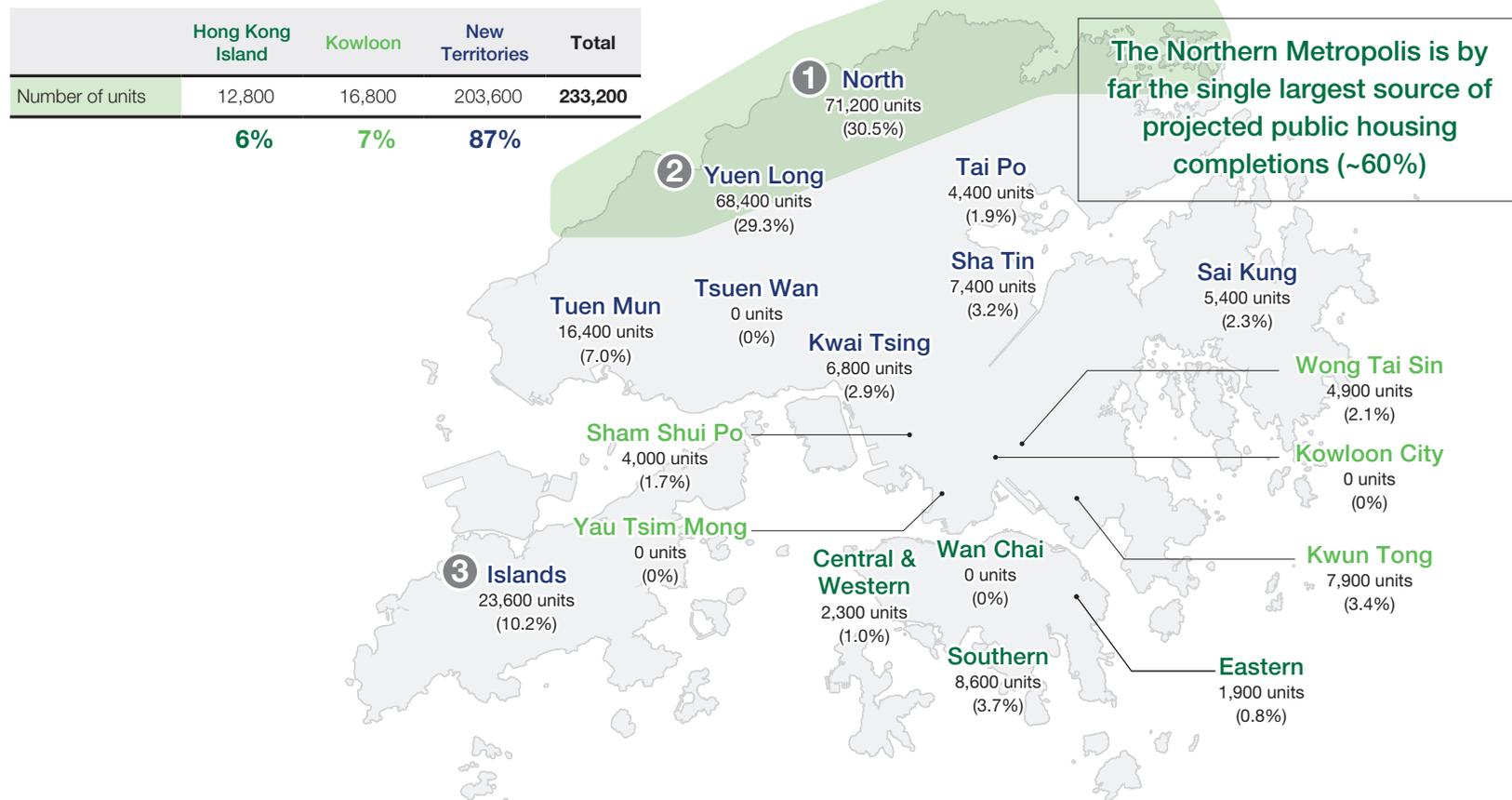
Sources: Housing Bureau, Development Bureau, Lands Department, Town Planning Board, and Our Hong Kong Foundation

From the previous discussion, two out of the three scenarios in the ten-year public housing completions forecast will meet the LTHS target, justifying our optimism on future public housing supply. However, such optimism shall not overshadow our worries about the potential obstacles faced by individual public housing sites in the second five-year period, as the risk factors are not completely out of the picture.

Breaking down the projected public housing completions by land source, we observe that 58% of the public housing completions in the second five-year period will come from rezoning sites. The proportion is even larger than the 43% observed in the first five-year period, making rezoning progress the most critical factor in public housing site delivery, and hence the success of the “back-loaded” supply pledge. More importantly, unlike rezoning sites in the first five-year period which are mostly Government land, those in the second five-year period usually involve an added complication of land resumption and clearance.

## The Northern Metropolis is by far the single largest source of projected public housing completions in the second five-year period...

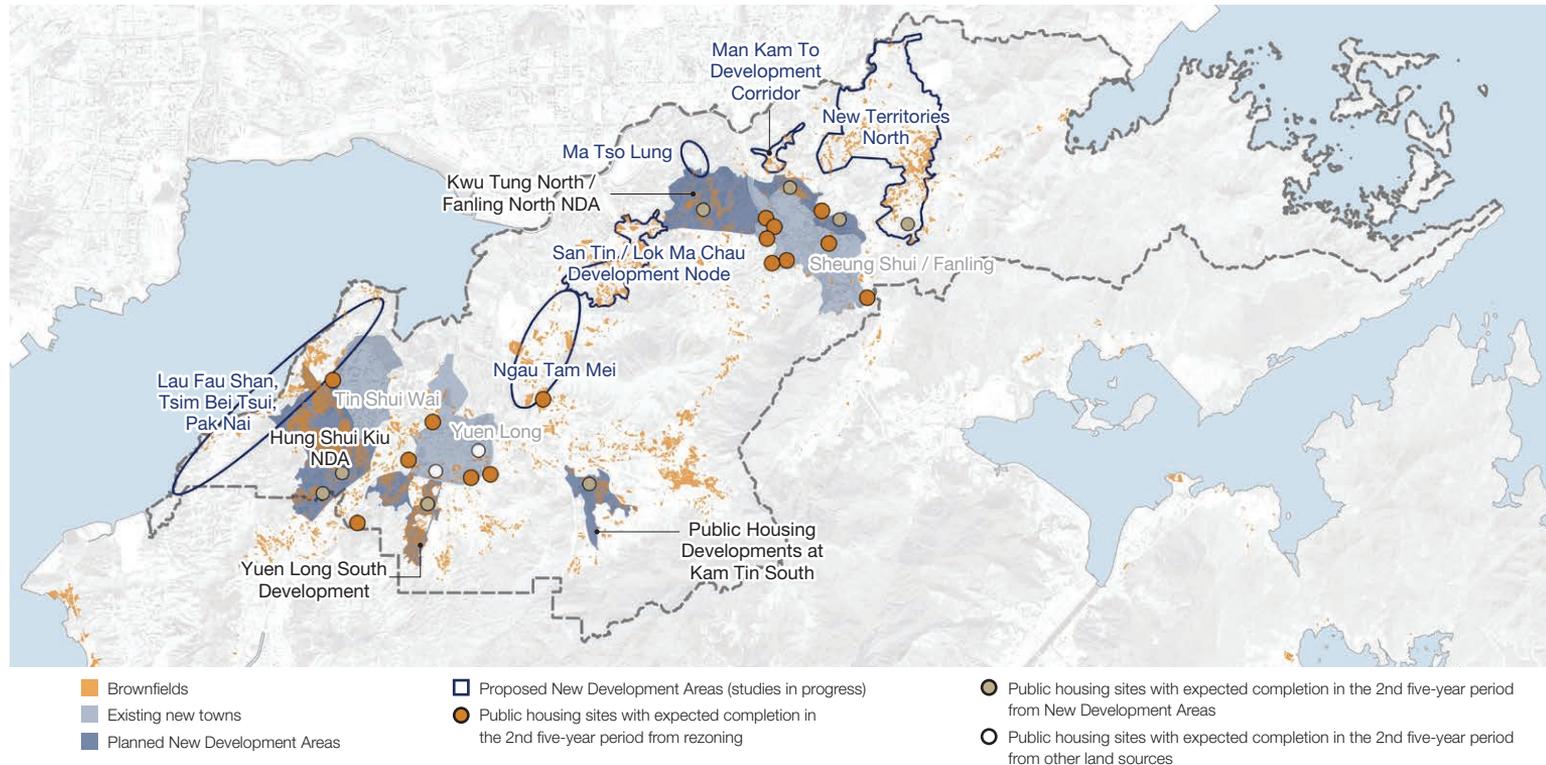
Figure 11. Projected public housing completions between 2028/29 and 2032/33, by district



Sources: Housing Bureau, Development Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

...but potential complications still exist, with half of the projected completions in the Northern Metropolis coming from rezoning sites

Figure 12. Geographical distribution of projected public housing completions in the Northern Metropolis between 2028/29 and 2032/33<sup>[1] [2]</sup>



Notes: [1] The map is for general information purposes only. All information is provided in good faith. However, we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability, or completeness of any information

[2] Data updated as of 31 March 2023

Sources: Development Bureau, Planning Department

The clear shift in the geographical distribution of the projected public housing completions underlines the potential challenges in the second five-year period. Cross-referencing **Figures 6** and **11**, the proportion of estimated completions in the New Territories has surged from 65% in the first five-year period to 87% in the second five-year period.

It must be highlighted that the Northern Metropolis—roughly corresponding to the North and Yuen Long districts—is by far the single largest source of projected public housing completions in the second five-year period. Standing at around 139,600 units, it contributes to 60% of the estimated total completions, making it the backbone of the “back-loaded” supply pledge.

For a more vivid visualisation, **Figure 12** illustrates the geographical distribution of public housing sites in the Northern Metropolis that are due for completion in the second five-year period. Over 50% of them, consisting of some 70,000 units, will come from rezoning sites outside of the planned or proposed NDA boundaries, and usually require land resumption and clearance. Notable examples include brownfield clusters such as Sha Po, Shap Pat Heung, Tai Kei Ling, and Wa Shan.

In short, whether the “back-loaded” public housing supply pledge in the second five-year period will be realised hinges on the timely delivery of rezoning sites in the Northern Metropolis.

With an understanding of the risks ahead, it calls for proactive measures to address the potential complications. As recommended in our previous report *Building a Global City of the Future—Envisioning Sustainable Urbanisation of the New Territories* published in July 2021, the current settlement and compensation mechanism for occupants and tenants should be reviewed. Tenants and occupants in the Northern Metropolis can be broadly classified into three groups: brownfield operators, squatter residents, and farmers. To minimise their resistance towards public housing developments, specific and targeted resettlement and compensation arrangements should be provided for them.

## Our observations for public housing supply

1	<p><b>Average waiting time for public rental housing could fall to 4.6 years</b></p> <p>With the boost of an additional 30,000 Light Public Housing units, it is feasible to reduce the Composite Waiting Time and meet the Government’s target by 2026/27</p>
2	<p><b>Expected completion in the next ten years could reach 360,000 units</b></p> <p>Positive trends in information transparency and construction efficiency have reduced the uncertainties and increased confidence in realising the “back-loaded” supply pledge</p>
3	<p><b>The Northern Metropolis is key to realising the “back-loaded” supply</b></p> <p>Accounting for 60% of supply in the second five-year period, potential complications from rezoning meant that a more targeted relocation and resettlement strategy is needed</p>

To conclude so far, given the boost from the 30,000 LPH units, the CWT could fall to 4.6 years by 2026/27, marginally meeting the Government’s target. Looking further ahead, positive trends in information transparency and construction efficiency have reduced uncertainties, which led to increased confidence in realising the “back-loaded” supply pledge. Subject to on-time site delivery and construction, completions in the next ten years could reach 360,000 units. Nevertheless, its realisation hinges on resolving the potential complications in land resumption and clearance on rezoning sites within the Northern Metropolis, which requires a more targeted relocation and resettlement strategy.

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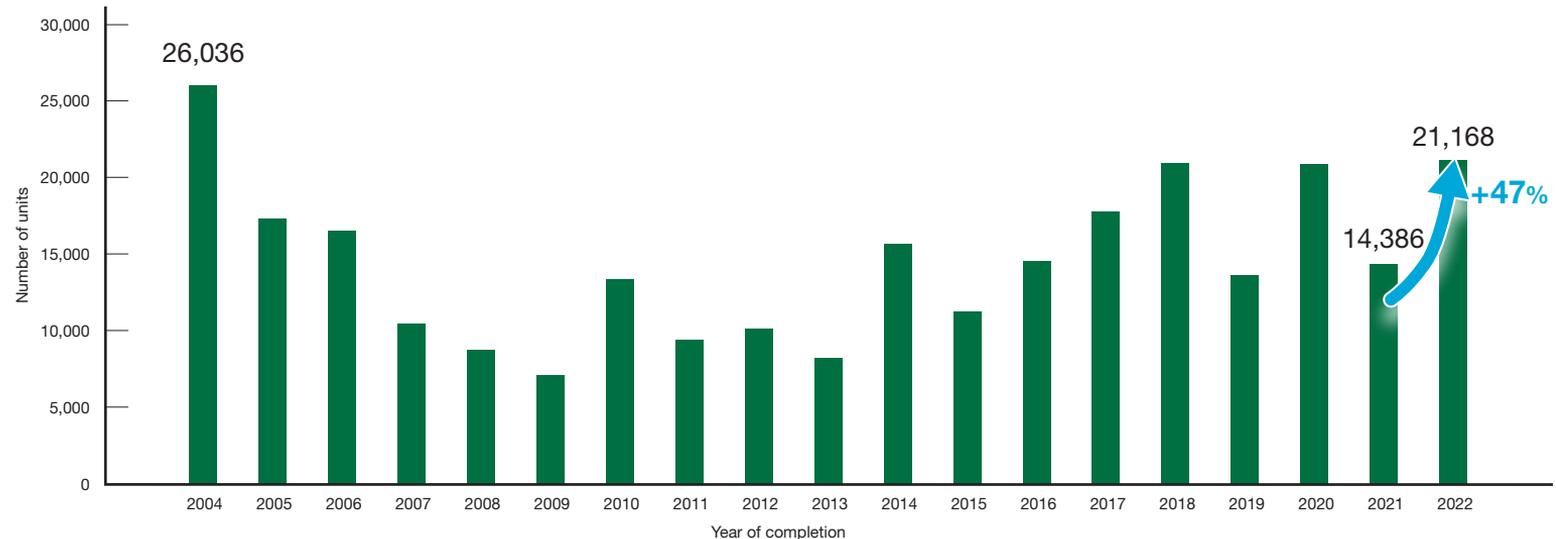
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## Private Housing Supply



## Private housing completions in 2022 saw a sharp year-on-year rebound and recorded the highest level in 18 years

Figure 13. Actual completions of private housing units, 2004–2022



Sources: Rating and Valuation Department, Our Hong Kong Foundation

Following the dip in 2021, where only 14,386 private housing units were completed, completions rebounded strongly in 2022. The final 2022 figure of 21,168 units translates into a 47% year-on-year increase, making it the third time private housing completions have exceeded the 20,000-unit mark in the past five years.

Going back further in time, private housing completions in 2022 reached an 18-year high since 2004, when 26,036 units were completed.

## Despite missing out on the Government's estimate, private housing completions in 2022 are very close to OHKF's previous forecast

Figure 14. The Government's and OHKF's estimates vs. actual completions

Year	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 <sup>[1]</sup>	20,415	18,500 ✓
2020	20,888	20,850	17,000
2021	14,386	18,228	15,900 ✓
2022	21,168	22,851	21,000 ✓

Note: [1] 450 Starter Homes units included

Sources: Rating and Valuation Department, Our Hong Kong Foundation

At the beginning of 2022, OHKF and the Rating and Valuation Department (RVD) estimated that 21,000 and 22,851 units would be completed respectively during the year. Although the completion of 21,168 units missed the Government's estimate by 7%, it is very close to OHKF's estimate, with the variance standing only at 0.8%.

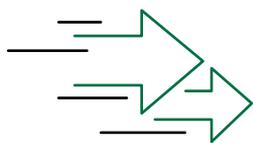
As we look back on the past seven years, our estimates have provided more accurate forecasts on private housing completions than that of the RVD on five occasions, more specifically, in 2016, 2018, 2019, 2021, and 2022.

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## The 2022 Policy Address introduced various policy measures that would change the private housing supply landscape

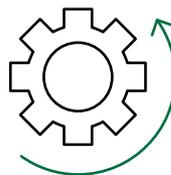
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Figure 15. Key private housing-related policy measures in the 2022 Policy Address



### Speed up

- ▶ Compress development-related **statutory and administrative procedures** to reduce the time required for turning primitive land into spade-ready sites
  - ▶ Large-scale projects: 13 years → 7 years
  - ▶ Small-scale projects: 6 years → 4 years
- ▶ **Lower the compulsory sale application thresholds** to 60% to 70% of ownership to facilitate urban renewal of old areas



### Efficiency up

- ▶ Formulate and publish regularly the **10-year supply forecast of spade-ready land** to enhance transparency and facilitate monitoring of work
- ▶ Establish Dedicated Processing Units to **expedite approval of general building plans**, so that about 80% of the plans can be approved on their first or second submission



### Mass up

- ▶ Make available land providing no less than **72,000 residential units** for disposal through land sales or railway property developments in the coming five years (2023/24 – 2027/28)
- ▶ Development of **Siu Ho Wan Depot** to provide ~10,000 private housing units with first population intake from 2030 – 2032
- ▶ Continue to vet the received **Land Sharing Pilot Scheme** applications (3 out of 5 endorsed in principle as of April 2023)

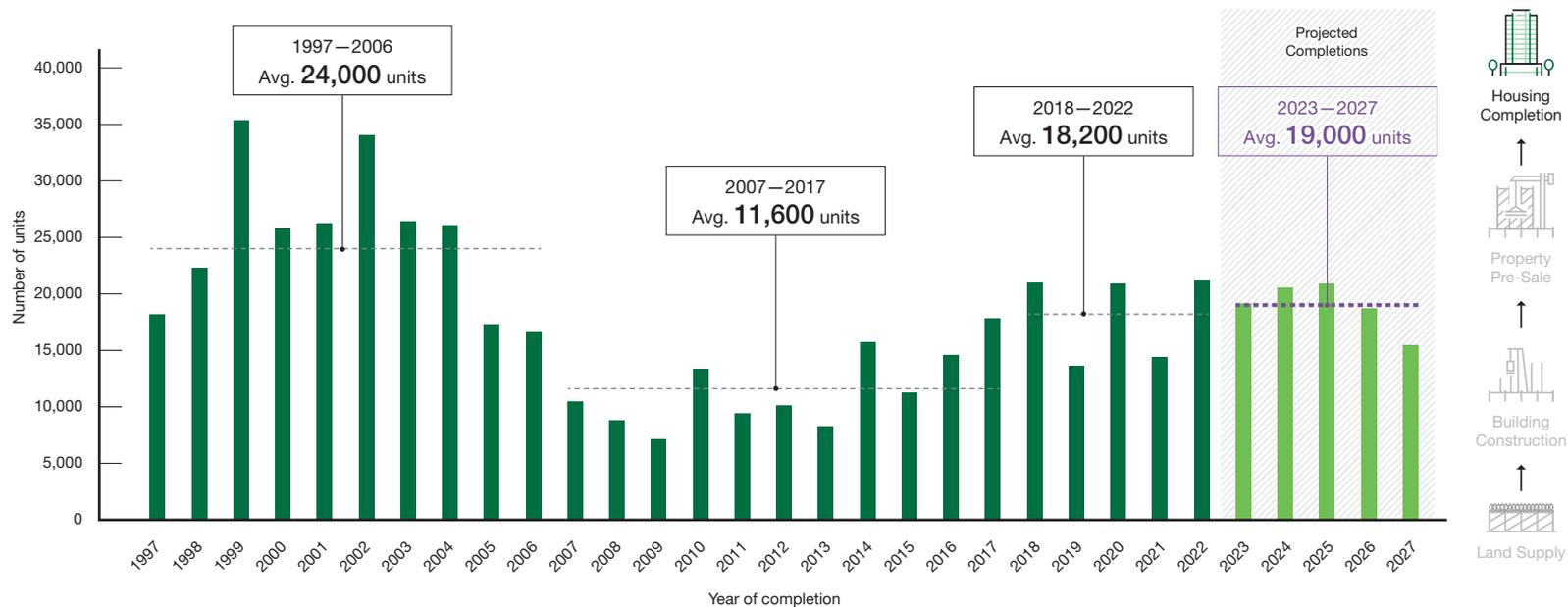
In our previous report *Supply Quick Fixes Exhausted: How to Navigate the Undercurrents Ahead?* published in May 2022, we warned about a supply chasm as the then-known land sources were depleting, while the major reinforcements from the NDAs are yet to materialise. However, the outlook has changed since then, as the 2022 Policy Address introduced various policy measures with implications for the private housing supply landscape.

As shown in **Figure 15**, the main measures can be broadly classified into “Speed Up”, “Efficiency Up”, and “Mass Up”, mirroring the three major recommendation directions in our previous report *Immediate Actions to Resolve Hong Kong’s Housing Conundrum: Cut the Red Tape Now!* published in January 2022.

In our latest private housing supply forecast, we have based our assumptions on the premise that these measures will be successfully implemented.

## Private housing completions in the next five years are expected to remain at a relatively high level

Figure 16. Actual and projected completions of private housing units, 1997 – 2027



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

We expect that private housing completions for 2023–2027 will remain at a relatively high level. Standing at 19,000 units, the estimated annual average completions are higher than that of the past five-year period at 18,200 units. These are substantially higher than that from 2007–2017, where it was only 11,600 units per annum. **(See Appendix II for the project-by-project details of forecast future private housing completions from 2023 to 2027)**

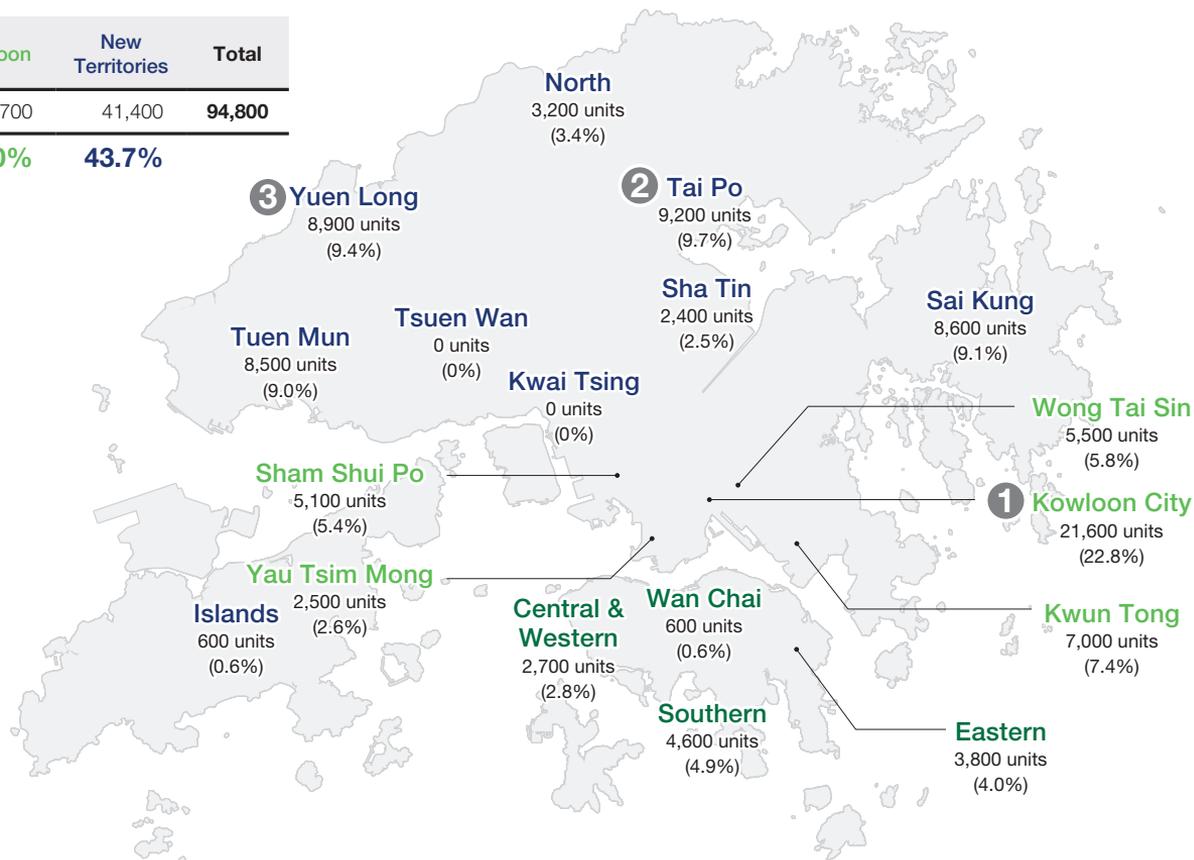
Compared to our previous forecast of 17,300 units for 2022–2026, our rolling five-year estimate on average annual completions has been revised upwards this year to 19,000 units for 2023–2027. The revision is mainly due to the approximately 9,000 units provided in major cases that concluded their respective land administration processes in 2022/23.

To further validate our forecast for the next five years, we have also examined trends in various leading indicators in the private housing development cycle **(see Figures 18 to 22)**. The positive trends observed corroborate with our bottom-up approach, as will be discussed in the subsequent sections.

## Kowloon City, Tai Po, and Yuen Long are the top three districts for the projected private housing completions in the next five years

Figure 17. Projected private housing completions between 2023 and 2027, by district

	Hong Kong Island	Kowloon	New Territories	Total
Number of units	11,700	41,700	41,400	<b>94,800</b>
	<b>12.3%</b>	<b>44.0%</b>	<b>43.7%</b>	



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

Before delving into the various leading indicators, upon breaking down the projected private housing completions by district, Kowloon City (including Kai Tak), Tai Po, and Yuen Long will be the top three districts with the largest supply in the next five years. Together, they account for more than 40% of all new private housing completions during the period.

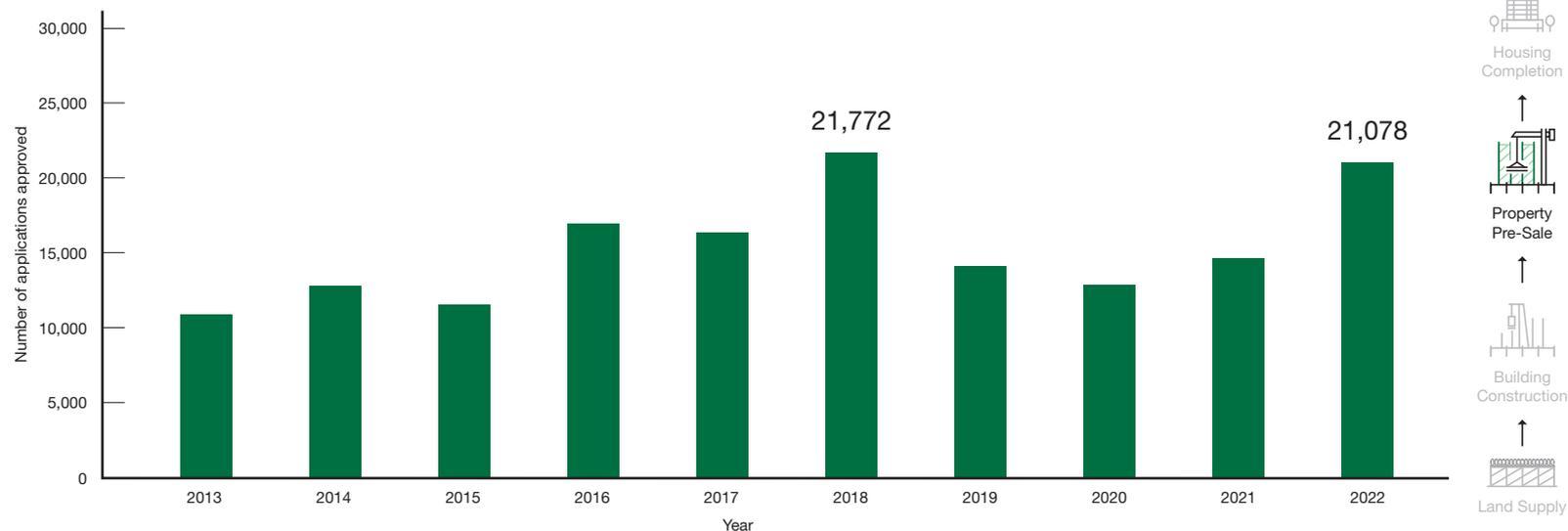
Kowloon City (including Kai Tak) will constitute approximately 21,600 units or around 23% of the total new private housing completions in the next five years. Most of them will come from the government land sale sites in the former runway in Kai Tak and the two packages of Ho Man Tin station residential development.

Tai Po is anticipated to be the second-largest source of completions, with approximately 9,200 units. The majority will come from large-scale residential developments in Shap Sze Heung and Pak Shek Kok.

Yuen Long completes the podium by contributing approximately 8,900 units. These include around 1,400 units in Hung Shui Kiu, as well as large-scale residential developments near Yuen Long and Kam Sheung Road Stations providing around 3,800 units.

## Not only units approved to go to market in 2022 exceeded the 20,000-unit mark for only the second time in the past decade...

Figure 18. Number of units with pre-sale consent applications approved, 2013–2022



Sources: Lands Department, Our Hong Kong Foundation

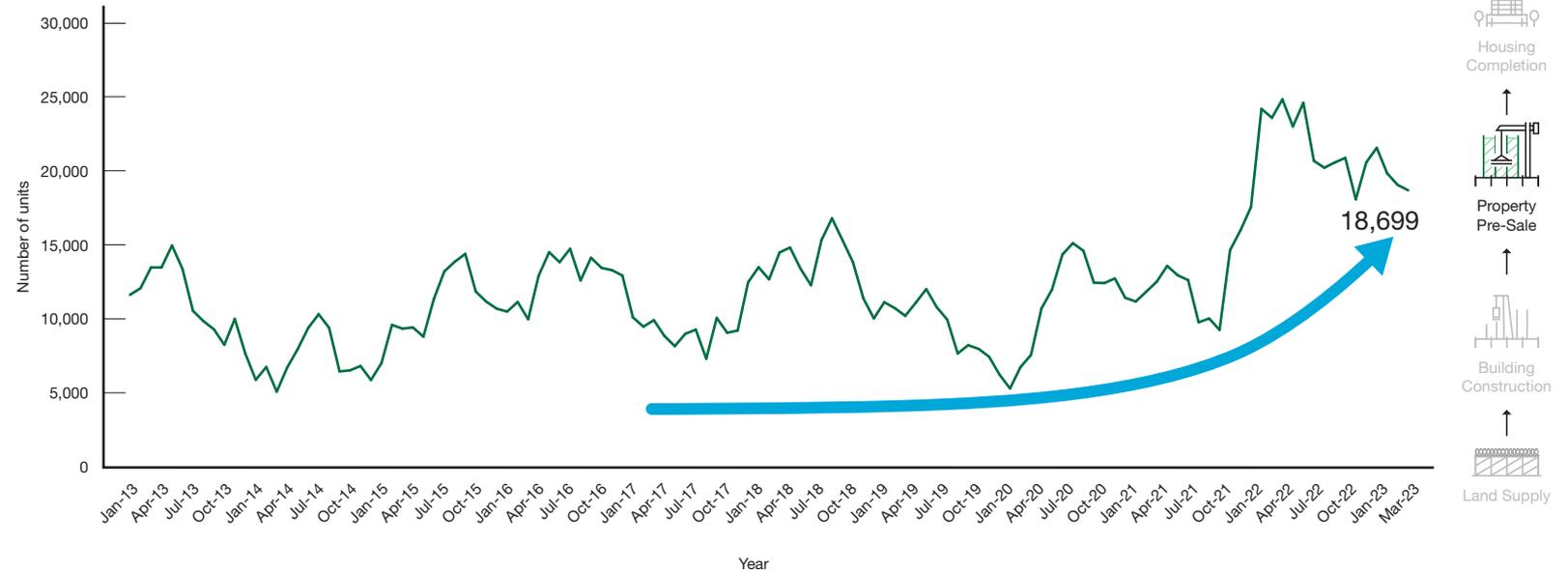
Having discussed the anticipated private housing completions by geography, the following sections will switch gears to elaborate on the various leading indicators foretelling the completion forecast in the next five years.

The first indicator lies in the trends observed in pre-sale consent applications. Since new residential projects in Hong Kong—except for redevelopment projects—are required to apply for presale consents before they can be launched in the market, this can foreshadow the number of units available for sale shortly, and hence serves as a proxy for the number of units to be completed in the next one to two years.

In 2022, the Lands Department issued presale consent for 38 residential developments involving 21,078 units, which is the second time that units approved to go to market have exceeded the 20,000-unit mark in the past decade.

...but the considerable number of units pending approval also suggests that upcoming completions would be at a high level

Figure 19. Number of units with pre-sale consent applications pending approval, 2013—2023

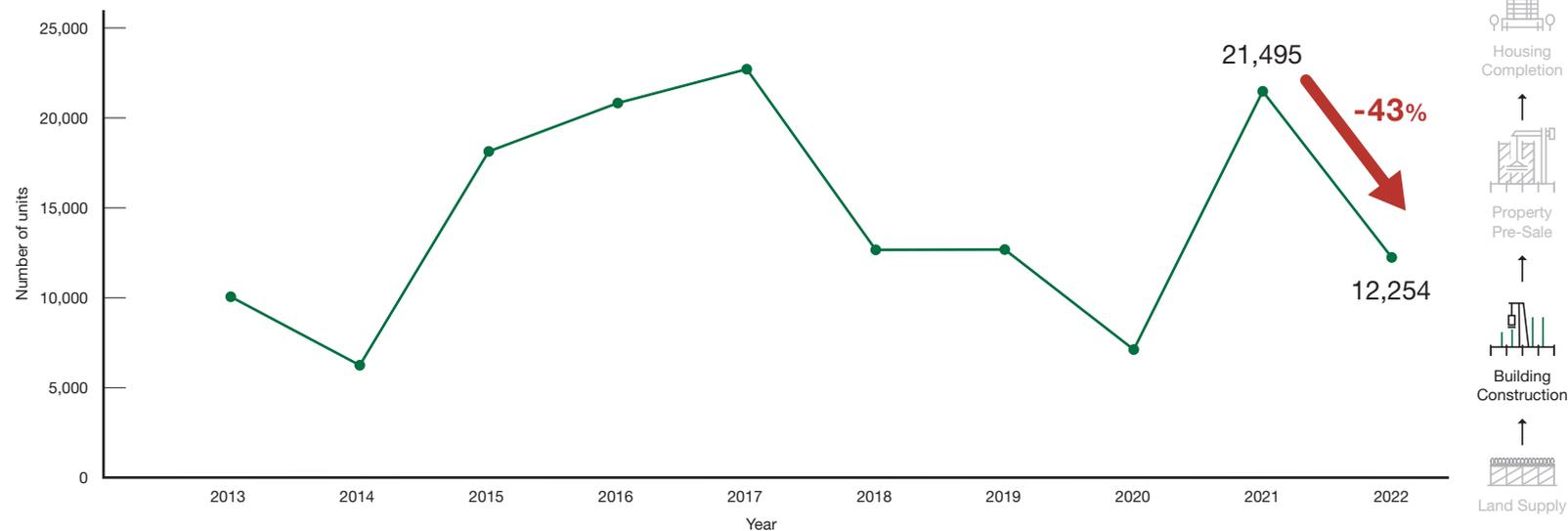


Sources: Lands Department, Our Hong Kong Foundation

Not only are there more saleable units, but there is also a considerable number of units in the pipeline i.e., pending approval for sales launch. Towards the end of 2021 and the beginning of 2022, there was a sharp increase that reached as high as 24,834 units in March 2022. While the figure has eased in recent months to reach 18,699 units as of March 2023, the number of units is still at recent highs, which suggests that the upcoming completions would be at a high level.

## Despite superstructure commencements in 2022 experiencing a year-on-year decline...

Figure 20. Number of superstructure commencements, 2013–2022



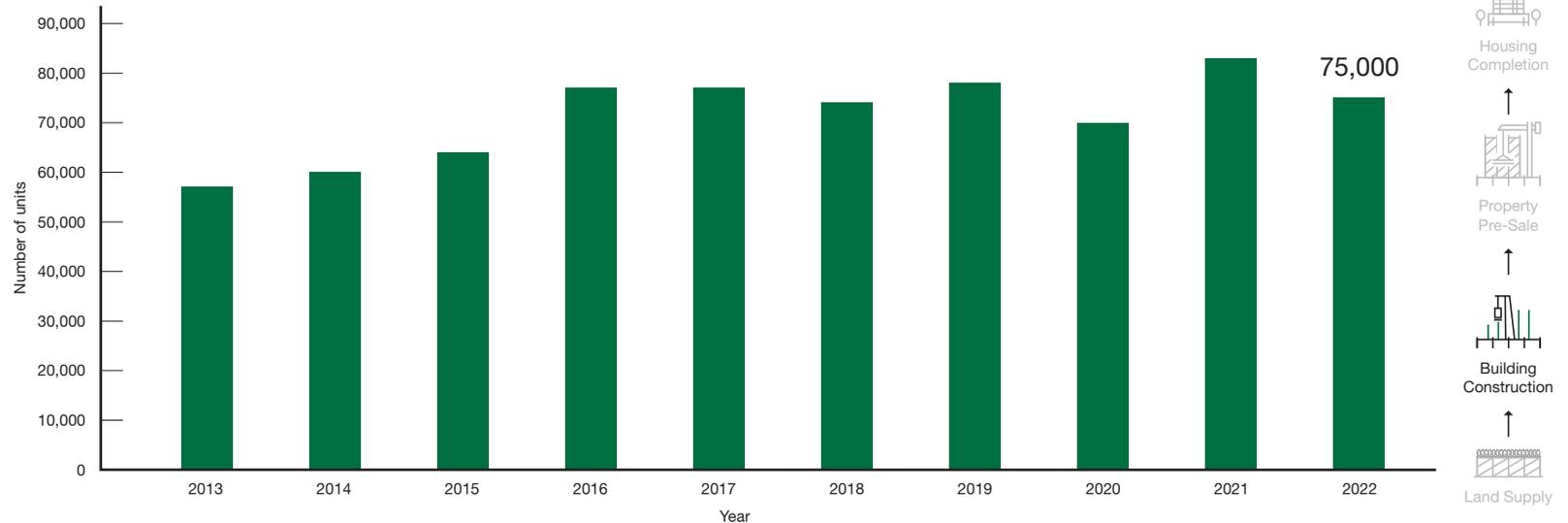
Sources: Buildings Department, Our Hong Kong Foundation

The second indicator lies in the trends observed in building construction. According to the Buildings Department, units that commenced general building and superstructure works in 2022 amounted to 12,254 units, which declined by 43% when compared to the 21,495 units recorded in 2021.

Besides the impact due to the 5th wave of COVID-19 in early 2022, other factors include changes in market sentiment towards the second half of 2022. As sales velocity slowed, sell-through rates fell and contributed to more remaining stock. In response, developers adjusted their construction programmes, which led to a fall in superstructure commencements in 2022.

...the number of units under construction remained at recent highs, boding well for near-term completions

Figure 21. Number of units under construction, 2013–2022



Sources: Housing Bureau, Our Hong Kong Foundation

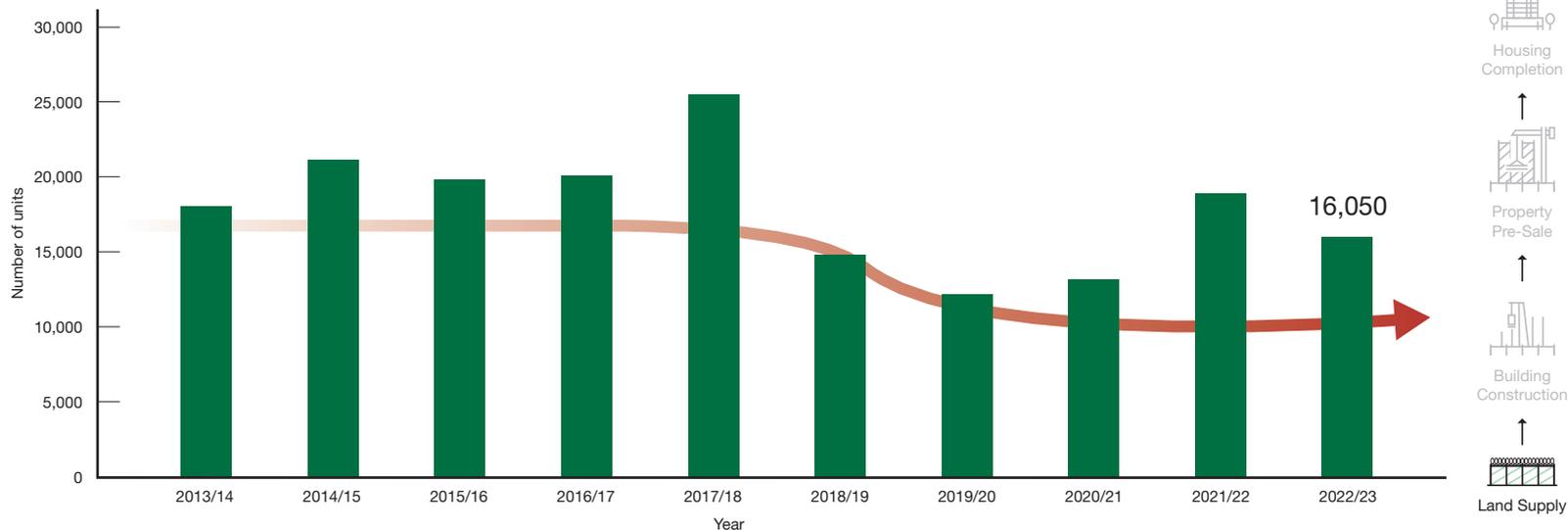
Nevertheless, a more complete picture is formed once we cross-reference the superstructure commencements with the figures of private housing units under construction published by the Housing Bureau.

With more units being completed (21,168 units) than commencing general building and superstructure works (12,254 units) in 2022, this explained the drop in the number of units under construction from 2021 to 2022, as seen in **Figure 21**.

However, standing at 75,000 units, the number of units under construction remains at recent highs. As superstructure works generally last for two to three years before units are completed, this suggests that near-term private housing completions would remain at a high level.

**However, completions beyond the next five years are expected to decline, as spade-ready land supply fell after 2017/18**

**Figure 22. Private housing land supply, 2013/14 – 2022/23**



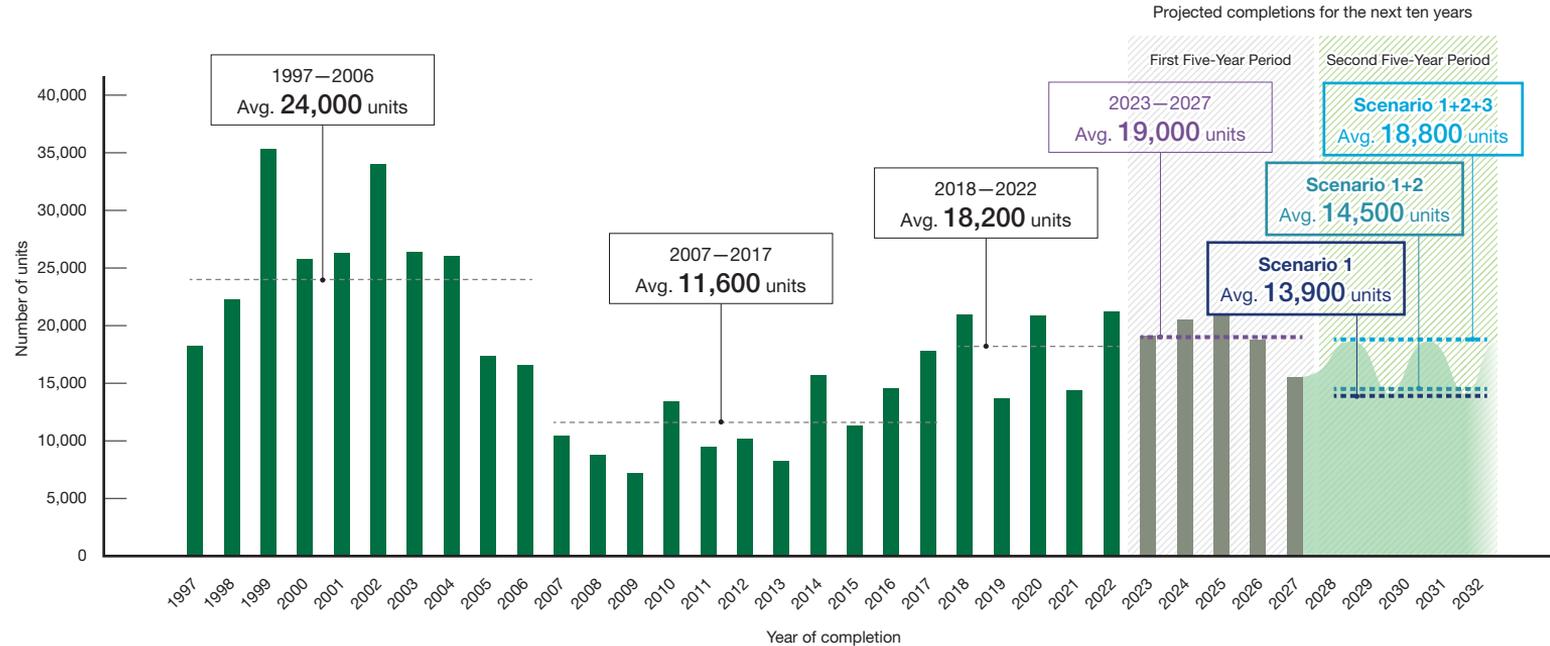
Sources: Lands Department, Our Hong Kong Foundation

The third indicator lies in the trends observed in spade-ready land supply, measured in terms of the estimated number of private housing units that can be built at these sites. This, however, is less favourable when compared to the other two leading indicators. While the five-year period between 2013/14 and 2017/18 has seen units that can be provided close to or even exceeding the 20,000-unit level, the same could not be said after 2017/18.

This is because, in 2018, the Government revised the public / private ratio in the LTHS housing supply target, changing it from 60:40 to 70:30. An instant impact was observed as spade-ready land supply nosedived in 2018/19 and plateaued afterwards. Despite a recovery observed in 2021/22, this proved to be short-lived as the figure fell once again to 16,050 units in 2022/23.

In anticipation of streamlining relevant statutory and administrative procedures, the ten-year supply outlook has improved

Figure 23. Actual and projected completions of private housing units, 1997 – 2032



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

This year, we continue to conduct our exclusive ten-year forecast in private housing completions, although we have modified our methodology based on the latest developments. **(For details of the forecast methodology, please refer to Figure 24)**

In general, on the premise that various measures introduced in the 2022 Policy Address—most notably streamlining relevant statutory and administrative procedures—are successfully implemented, the ten-year supply outlook has improved.

## Whether private housing completions will tail off or stabilise in the second five-year period hinges on the Northern Metropolis

Figure 24. Scenario analysis for projected completions of private housing units, 2028—2032

Key Components	Projected Completions		
	Five-Year Total 2028—2032	Annual Average 2028—2032	
<b>Scenario 1</b> <sup>[1]</sup> <ul style="list-style-type: none"> <li>▶ Known spade-ready sites</li> <li>▶ New Development Areas</li> <li>▶ Upcoming railway projects</li> <li>▶ Urban Renewal Authority projects</li> <li>▶ Private redevelopment projects</li> <li>▶ Major cases currently in the planning and/or land administration process outside the Northern Metropolis</li> </ul>	69,700 units	13,900 units	<b>Scenario 1: 13,900 units</b>
<b>Scenario 2</b> <sup>[2]</sup> <ul style="list-style-type: none"> <li>▶ Major cases currently in the planning process in the Northern Metropolis, that are within areas with <b>no planning studies commenced</b></li> </ul>	2,800 units	600 units	<b>Scenario 1+2: 14,500 units</b>
<b>Scenario 3</b> <sup>[2]</sup> <ul style="list-style-type: none"> <li>▶ Major cases currently in the planning process in the Northern Metropolis, that are within or neighbouring areas with <b>ongoing or completed planning studies</b></li> </ul>	21,600 units	4,300 units	<b>Scenario 1+2+3: 18,800 units</b>

Notes: [1] Based on the latest market information and timeline of major land supply initiatives

[2] Data updated as of 31 March 2023

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

As the forecast for private housing completions in 2028–2032 is less certain than the forecast for 2023–2027, three scenarios have been formulated to assess the possible permutations. On the premise that relevant statutory and administrative procedures will be streamlined, the focus of our previous methodology i.e., different levels of progress in various land sources have become less relevant. Rather, under the prevailing circumstances, a more appropriate determinant for long-term private housing completions lies in the degree of likelihood that various private housing projects will be taken forward.

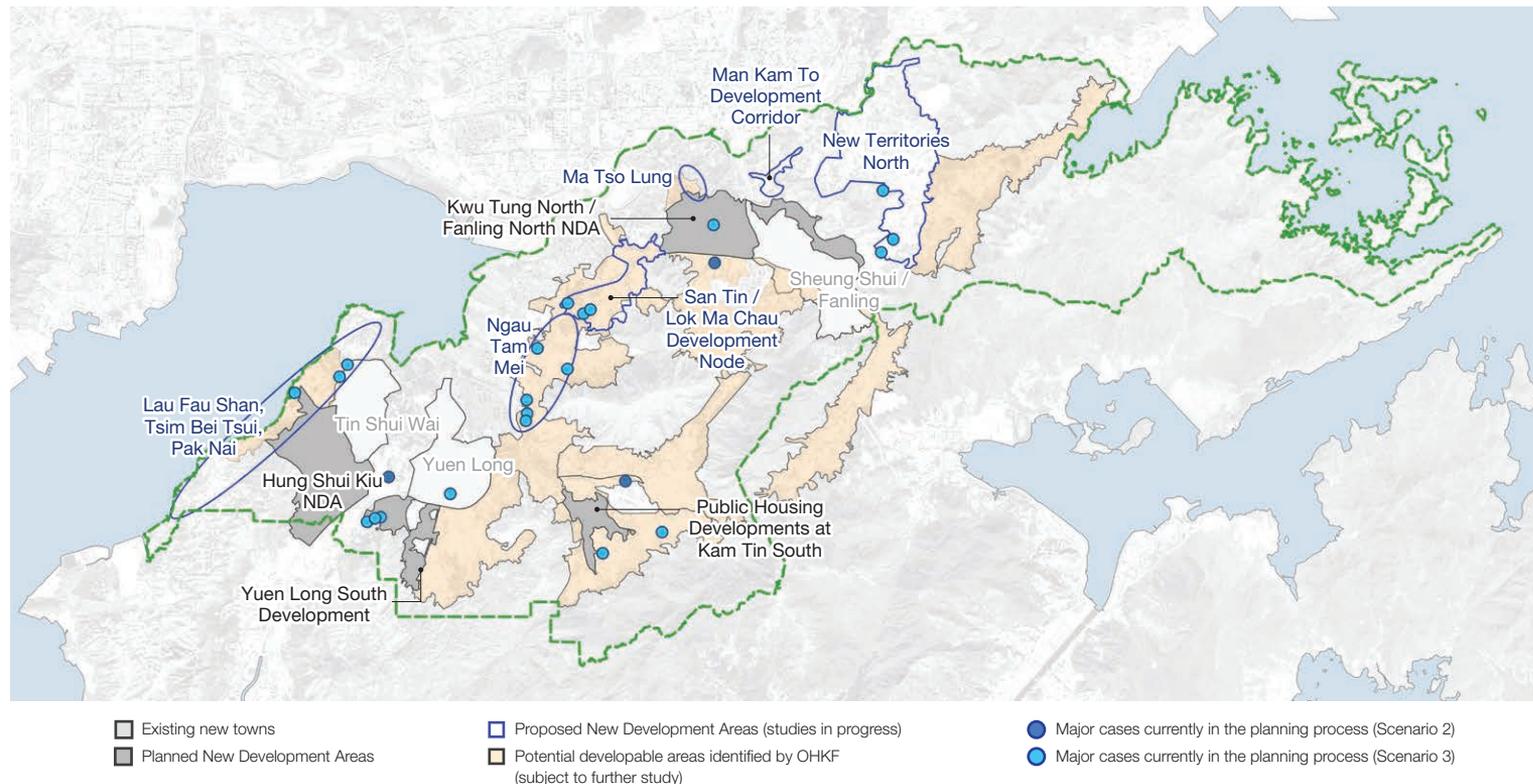
In Scenario 1, the key components are the currently known projects with a high degree of certainty based on the most up-to-date disclosures from various government departments, statutory bodies, and property developers, together with major cases currently in the planning and/or land administration process outside the Northern Metropolis. If spade-ready land supply proceeds as per the latest timeline announced in the *10-Year Supply Forecast of Developable Land* published by the Development Bureau in October 2022, and assuming that all other projects continue to advance at the current speed, it is expected that some 13,900 units can be completed in the five years between 2028–2032 from various land sources. This is the same as the upper bound scenario in our forecast last year, reflecting an anticipated acceleration in long-term private housing completions.

Scenario 2 aggregates the major cases currently in the planning process in the Northern Metropolis, that are within areas with no planning studies commenced. Hence, they will be assessed by the Town Planning Board on a case-by-case basis. These cases are usually close to the NDAs, with similar precedent applications nearby that have been previously approved due to changes in the planning circumstances. While less certain than those in Scenario 1, assuming that these cases can be taken forward, an extra 600 units will be added to the annual completion on top of that in Scenario 1, which brings the resulting annual average private housing completions in 2028–2032 to 14,500 units.

Scenario 3 includes major cases currently in the planning process in the Northern Metropolis, that are within or neighbouring areas with ongoing or completed planning studies. For the former, these cases are in areas (e.g., Ngau Tam Mei, San Tin / Lok Ma Chau Development Node, etc.) that are still under study at the point of writing. To avoid hindering the ongoing land use planning, it is unlikely that such cases can be approved before the completion of the relevant studies in 2023 or 2024. For the latter, these cases fall outside the previous study boundaries and are usually not considered by the Town Planning Board unless there is a change in planning circumstances. Nevertheless, assuming that the development potential of these Scenario 3 cases can be released, it will add another 4,300 units to the estimated average annual completions in Scenarios 1 and 2, bringing the cumulative total to 18,800 units.

Ongoing town planning applications have demonstrated the development potential of the Northern Metropolis, with a high degree of overlap with the potential developable areas previously identified by OHKF

Figure 25. Geographical distribution of major cases currently in the planning process in the Northern Metropolis<sup>[1] [2]</sup>



Notes: [1] The map is for general information purposes only. All information is provided in good faith. However, we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability, or completeness of any information

[2] Data updated as of 31 March 2023

Sources: Development Bureau, Planning Department

For a more vivid visualisation, **Figure 25** illustrates the geographical distribution of the cases in Scenarios 2 and 3, where there is a high degree of overlap with the potential developable areas as identified in our previous report *Building a Global City of the Future—Envisioning Sustainable Urbanisation of the New Territories* published in July 2021. Based on prima facie evidence, these potential developable areas are mostly underutilised land with flat terrain. Although the current maximum plot ratio in the New Territories is generally 5 to 6, it often drops sharply once it is outside the new town and/or NDA boundaries. Therefore, given the adjacency and hence potential synergy of these potential developable areas with the planned NDAs, there is large untapped development potential in the Northern Metropolis.

It is also worth noting that even if all the cases in Scenarios 1 and 2 are taken forward, the estimated average annual private housing completions at 14,500 units for 2028–2032 are still not enough to keep up with the completions forecast for 2023–2027, i.e., 19,000 units. It is only if the development potential of the Northern Metropolis is released, thereby allowing the cases in Scenario 3 to be taken forward, that long-term completions could be kept on par with that of the next five years.

In short, whether private housing completions will tail off or stabilise in the second five-year period (i.e., 2028–2032) hinges on the Northern Metropolis.

However, due to the legacy of the “laissez-faire” planning approach to the New Territories, many of the necessary infrastructure facilities are still underdeveloped, much less to support the planned 2.5 million population as stated in the *Northern Metropolis Development Strategy* published in October 2022.

Before we can unlock these potential developable areas, it inevitably requires addressing major planning considerations, including traffic, sewage, conservation, and NIMBY (not-in-my-backyard) facilities. These issues stand out as a long lead time is needed to form a consensus and resolve such challenges.

With the Northern Metropolis still in the study and planning stage, there is no better time than now to tackle these major planning considerations head-on.

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## Our observations for private housing supply

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1

### **Average annual completions of 19,000 units are forecasted in 2023–2027**

This is an improvement over the 18,200-unit figure for 2018–2022 and is further validated by positive trends in various leading indicators in the private housing development cycle

2

### **Yet, average annual completions in 2028–2032 could slip to 13,900 units**

Despite factoring in the effects of streamlining procedures, currently known projects will not be enough to maintain completions for 2028–2032 at existing levels

3

### **The Northern Metropolis is key to stabilising long-term supply**

With large untapped development potential in the Northern Metropolis, it is necessary to resolve challenges including traffic, sewerage, conservation, and NIMBY facilities

To conclude so far, positive trends in various leading indicators in the private housing development cycle suggest an improved average annual completion figure of 19,000 units in 2023–2027, which is at a relatively high level as compared to recent years. However, despite the boost from the anticipated effects of streamlining statutory and administrative procedures, based on currently known projects, completions in 2028–2032 could tail off and reach only 13,900 units. Otherwise, stabilising long-term supply hinges on unleashing the large untapped development potential in the Northern Metropolis, which in turn requires resolving practical challenges including traffic, sewage, conservation, and NIMBY facilities.

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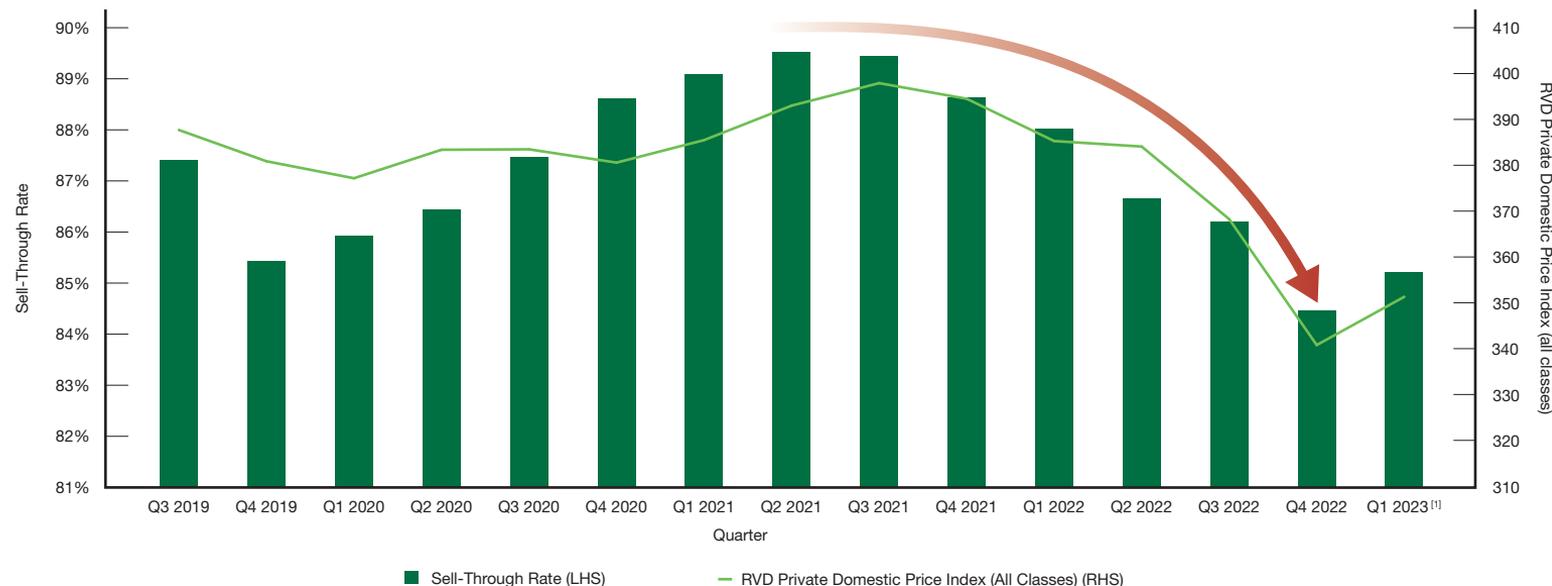
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## Decoding Market Dynamics



## As market sentiment declined in 2H 2022, so did the sell-through rate of major first-hand private housing projects

Figure 26. Sell-through rate of major first-hand private housing projects vs. RVD price index, 2019–2023



Note: [1] The Q1 2023 RVD Private Domestic Price Index (All Classes) is provisional figures as of March 2023

Sources: Rating and Valuation Department, Land Registry, Centadata, and Our Hong Kong Foundation

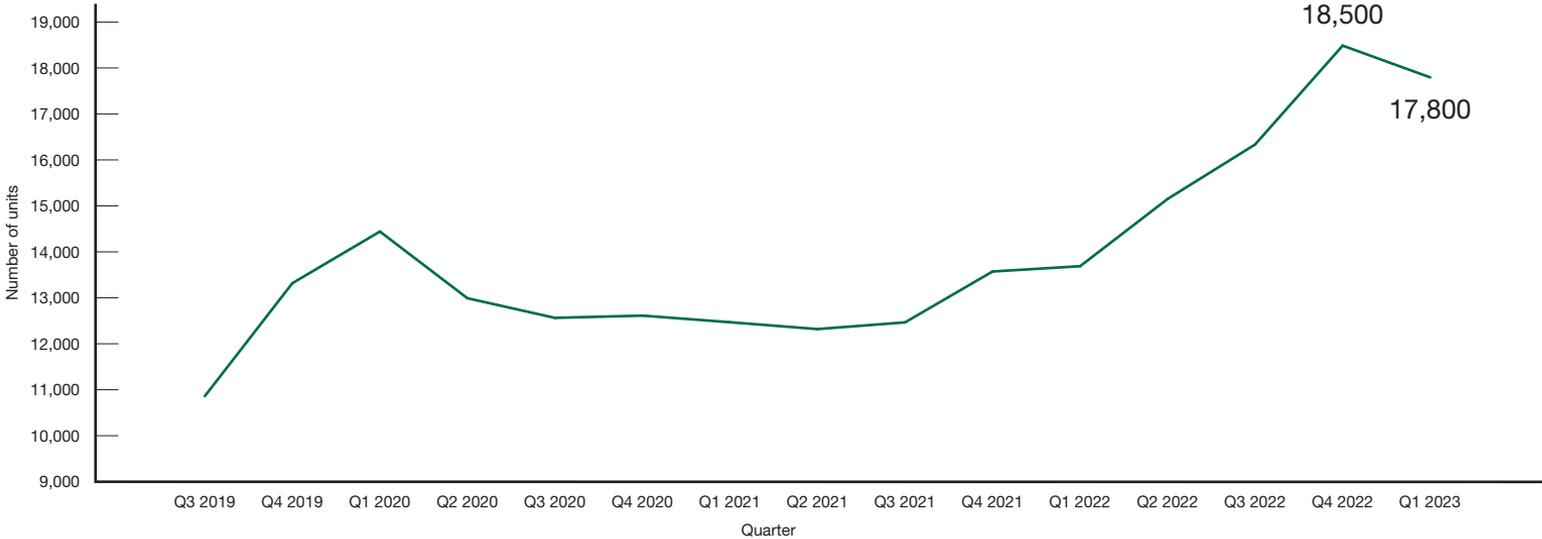
Amidst the background of rising interest rates and stock market volatility, sentiment in the mass residential market declined in the second half of 2022. This had a domino effect on the transaction volume, sales velocity, sell-through rates, and housing prices. As shown in **Figure 26**, not only was there a clear decline in the sell-through rate of major first-hand private housing projects in 2022, but the RVD private domestic price index also retreated, with a clear acceleration observed in the latter half of last year. Nevertheless, both rebounded as we entered the first quarter of 2023.

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## As a result, the remaining stock of major first-hand private housing projects climbed to recent highs

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Figure 27. Remaining stock of major first-hand private housing projects, 2019–2023

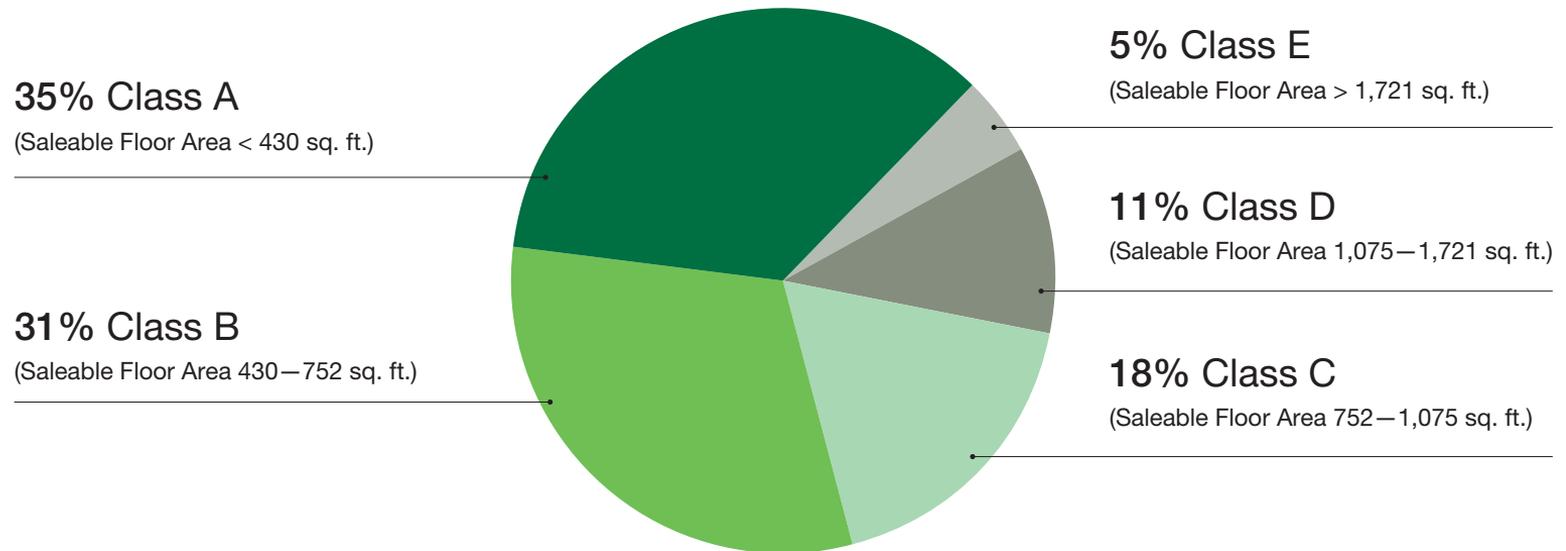


Sources: Housing Bureau, CentaStatistics, company data from various developers, and Our Hong Kong Foundation

As sales velocity slowed and sell-through rates fell, the remaining stock of major first-hand private housing projects piled up as well. After gradually edging up between late 2021 and early 2022, the remaining stock level rose rapidly afterwards, reaching a recent high of 18,500 units by the fourth quarter of last year. Although the number has fallen slightly since then, 17,800 units were still recorded in the first quarter of 2023.

## Class A (i.e., small units) account for the largest share among the remaining stock of major first-hand private housing projects

Figure 28. Remaining stock of major first-hand private housing projects by class, Q1 2023



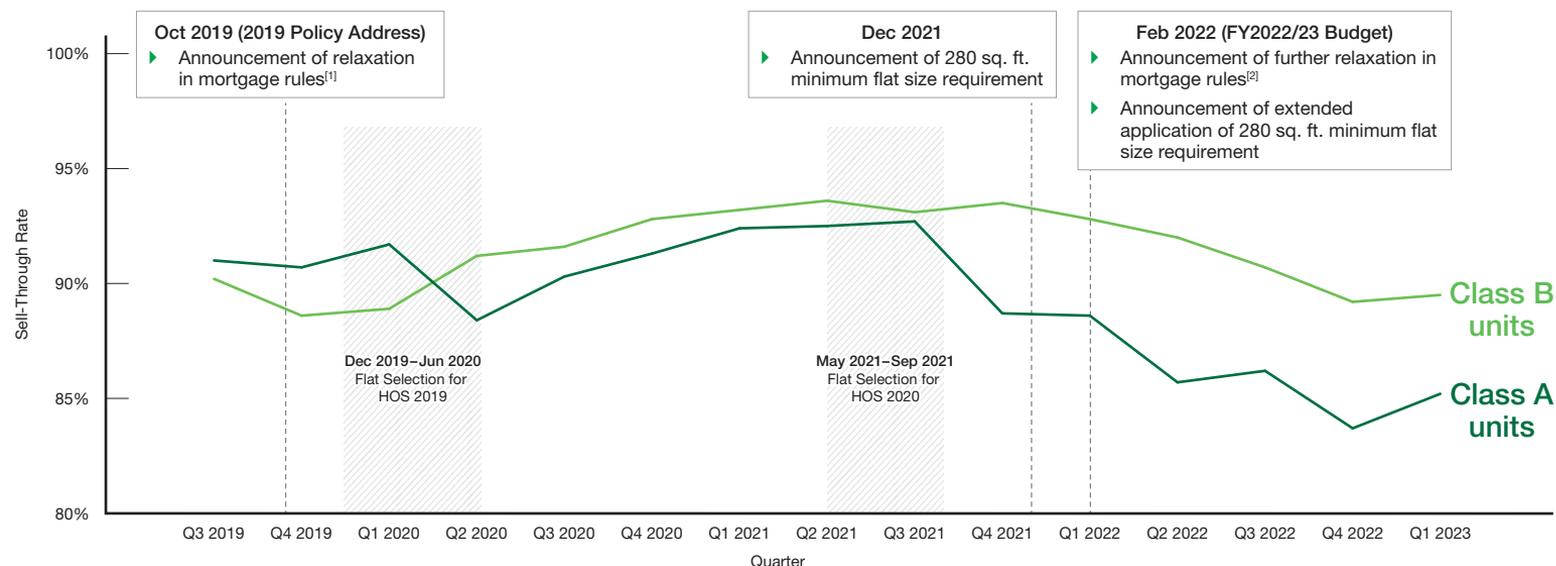
Sources: Housing Bureau, CentaStatistics, company data from various developers, and Our Hong Kong Foundation

Breaking down the remaining stock of major first-hand private housing projects as of the first quarter of 2023 by class, Class A units—those with a saleable floor area of 430 sq. ft. or below—constitute the largest share. While one might be tempted to jump to the conclusion that such small units are the least popular based on this evidence, it is nevertheless too early to do so.

To determine market preferences among units of various classes, a more precise and hence more appropriate form of measurement lies in the sell-through rate.

## Small units' attractiveness has declined with more subsidised housing supply and increased affordability due to relaxation in mortgage rules

Figure 29. Sell-through rate of major first-hand private housing projects by class, 2019–2023



Notes: [1] The cap on property value eligible for a mortgage loan of 90% loan-to-value ratio was raised from HKD 4 million to HKD 8 million, while that for a mortgage loan of 80% loan-to-value ratio was raised from HKD 6 million to HKD 10 million

[2] The cap on property value eligible for a mortgage loan of 90% loan-to-value ratio was raised from HKD 8 million to HKD 10 million, while that for a mortgage loan of 80% loan-to-value ratio was raised from HKD 10 million to HKD 12 million

Sources: Housing Bureau, Hong Kong Housing Authority, CentaStatistics, company data from various developers, and Our Hong Kong Foundation

In recent years, Hong Kong's high housing prices had a significant impact on market behaviour. Faced with shrinking affordability, buyers keen on homeownership could only get onto the property ladder where they can afford to, which very often means foregoing larger living space in exchange for units with a smaller price tag. This can be observed before the first quarter of 2020, as the sell-through rate of Class A units is consistently above 90%, higher than that of Class B units, i.e., those with saleable floor area between 430 and 752 sq. ft.

However, as illustrated in **Figure 29**, two pivotal factors have changed the market landscape. For the demand side, the two rounds of relaxation in mortgage rules in October 2019 and February 2022 significantly boosted buyers' affordability and appetite for larger units. Cumulatively, the cap on property value eligible for a mortgage loan of a maximum cover of 80 per cent loan-to-value (LTV) ratio was raised from HKD 6 million to HKD 12 million. As for first-time home buyers, the cap on property value eligible for a mortgage loan of a maximum cover of 90 per cent LTV ratio was also cumulatively raised from HKD 4 million to HKD 10 million. With the down payment required substantially lowered, aspiring homeowners are no longer limited to purchasing only nano-flats and small units. This is reflected in the sell-through rates, as that of Class B units overtook that of Class A units in the second quarter of 2020 and did not look back since. Coupled with the correction in housing prices in the second half of 2022, those who can only afford a nano-flat in the past can now buy a one-bedroom unit, while those who are previously targeting one-bedroom units can consider two-bedroom units. Such substitution effect contributed to the widened gap between the sell-through rates of Class A and Class B units despite the dampened market sentiment.

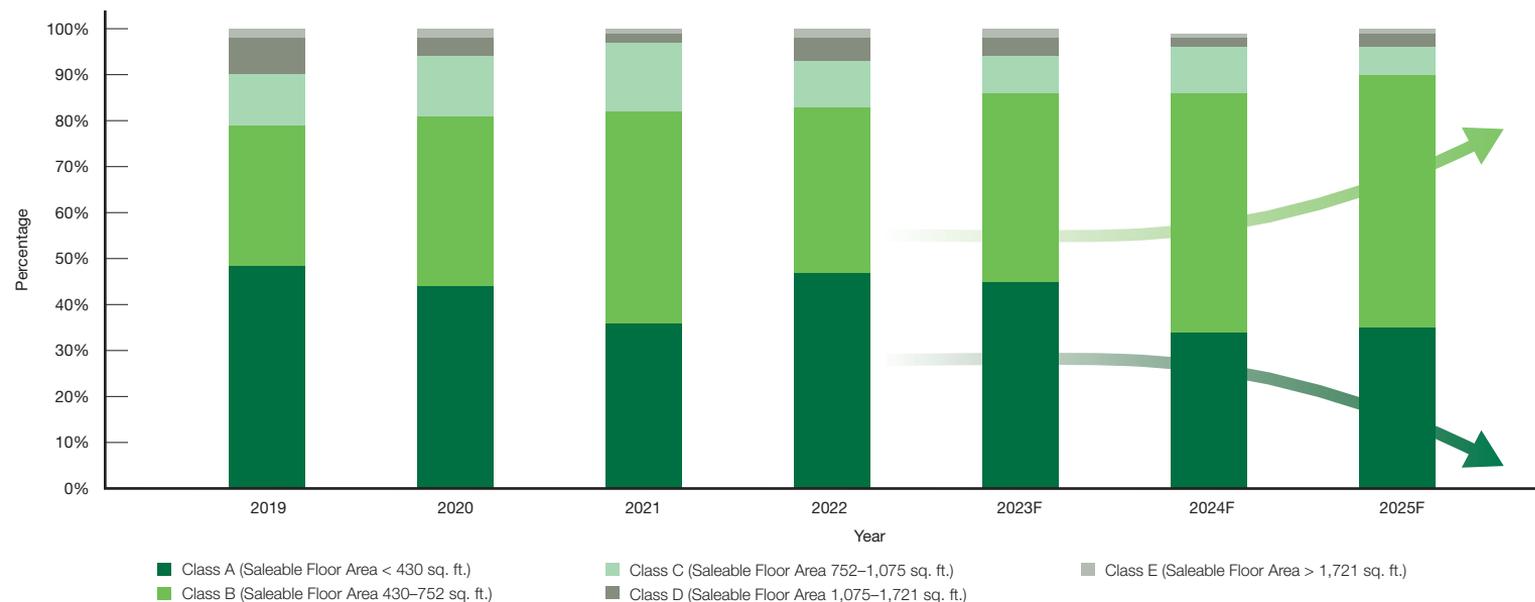
For the supply side, the increased supply of subsidised housing offered a competitive alternative to nano-flats and small units in the private housing market. With larger living space available for the same lump sum, prospective buyers with a limited budget and hence at the margin of private homeownership through nano-flats and small units are inclined to turn to the subsidised housing market. The impact on the sell-through rate of Class A units is evident, as a decline was observed during and in the immediate aftermath of the flat selection process for HOS 2019 and 2020, suggesting that purchasing power was drawn away from Class A units to subsidised housing. Such a phenomenon is expected to continue as the subsidised housing supply steadily increases. While there were only 2,120 HOS units available in the Sale of HOS Flats 2017, the figure increased to 4,904 and 7,047 for the Sale of HOS Flats 2019 and 2020 respectively. In the latest Sale of HOS Flats 2022 at the point of writing, the figure has further increased to 8,926 units. With more affordable homeownership opportunities available, it is foreseen that some prospective buyers would choose to wait for their launch, rather than rush into the private housing market for a small unit, or even nano-flat.

To counter the trend of ever-declining home sizes and nano-flats, in December 2021, the Government first announced a minimum flat size requirement for a government site in Tuen Mun, where all units built will have to be at least 280 sq. ft. in terms of saleable area. Other government-controlled land supply sources, including railway projects and Urban Renewal Authority projects, are also subject to the restriction as well. Later in February 2022, it was further extended to cover all private projects subject to lease modification and/or land exchange.

With a clear Government stance to improve living space, coupled with favourable demand-side and supply-side factors, the days when first-time homeowners scrambled for units with a smaller lump sum, irrespective of size, to get a foot on a rung of the property ladder are coming to an end.

The proportion of new small private housing units is expected to decline while more mid-size units will be built in the coming years

Figure 30. Actual and projected percentage of private housing completions by unit size, 2019–2025

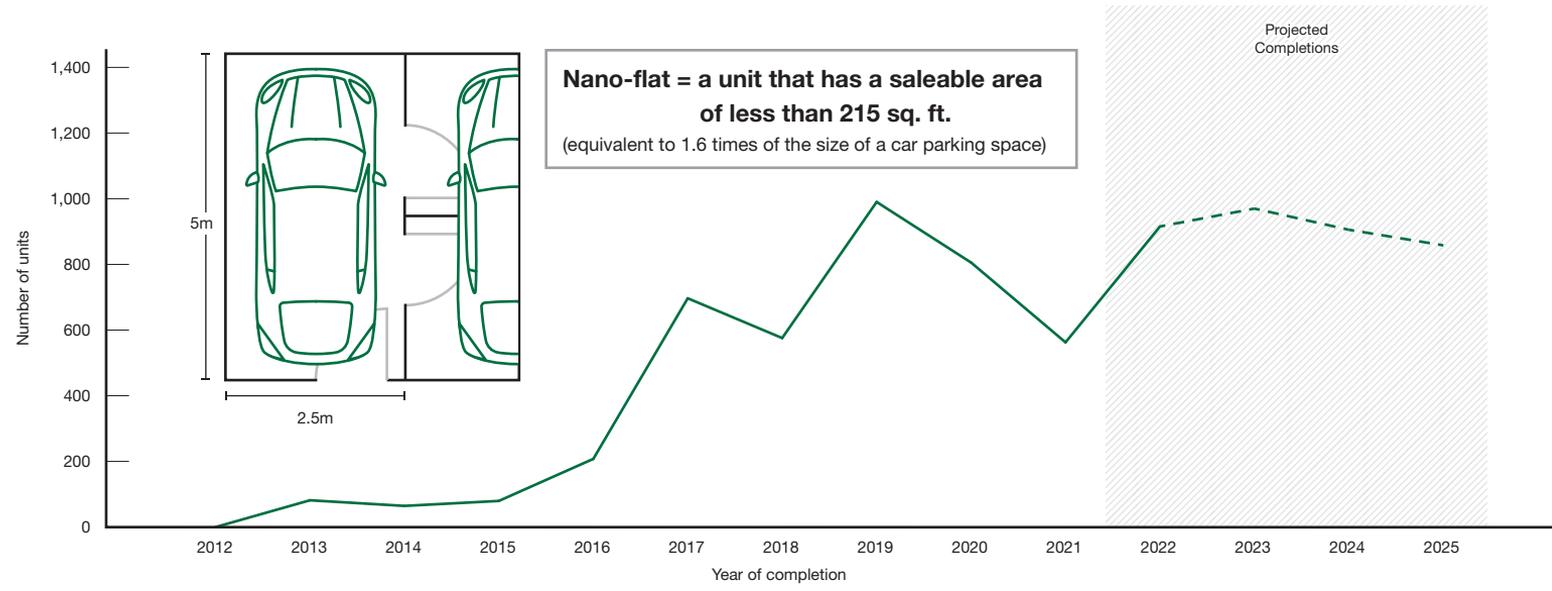


Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

Such changes have also begun to feed through to the building design and construction stage. Through our analysis of information disclosed in sales brochures and building plans at the point of writing, the years 2022 and 2023 could be the turning point in the completion of small and mid-size private housing units. Completions of Class A units reached 9,881 in 2022, which is the highest in 34 years since 1988, making up 47% of completions during the year. Nevertheless, while housing prices remain high and Class A units will still be in demand, this proportion is expected to gradually decline after 2023, as more Class B units will be built in 2024 and 2025.

The trend of nano-flat completions is expected to continue rising, but will gradually plateau in 2024–2025

Figure 31. Actual and projected completions of nano flats, 2012–2025



Sources: Buildings Department, Sales Brochure from various developers, and Our Hong Kong Foundation

Among the Class A units, nano-flats are expected to take the largest hit from the abovementioned changes in market circumstances. As observed from the latest town planning applications and building plan submissions at the point of writing, there are signs that developers are no longer flocking to build more nano-flats as well. Nonetheless, the effect will be gradual as there are still units under construction that predate the minimum flat size requirement imposed by the Government in December 2021 and February 2022. Based on available sales brochures and building plans so far, we expect the trend of nano-flat completions to peak in 2023 and gradually plateau in 2024–2025.

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## Our overall observations

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1

### Total housing supply is on track to meet the LTHS target of 430,000 units

The completion outlook for both public and private housing has improved due to positive trends in information transparency, construction efficiency, and streamlining procedures

2

### Yet, a precondition lies in resolving challenges in the Northern Metropolis

Key to long-term housing supply, realising the Northern Metropolis requires a more targeted relocation and resettlement strategy, and addressing major planning considerations

3

### Market preference has changed in favour of mid-size over small units

Small units' attractiveness declined with more subsidised housing supply and increased buyer affordability, as fewer small units will be built in the coming years

After a turbulent year marked by disruptions and uncertainties, Hong Kong has stepped out of the shadows of the COVID-19 pandemic. Coupled with the new-term Government proactively introducing new policy measures and the corresponding KPIs, we are cautiously optimistic that there is light at the end of the tunnel for Hong Kong's land and housing supply.

The completion outlook for both public and private housing has improved and is on track to meet the LTHS target of 430,000 units. This is attributed to the positive trends in information transparency, construction efficiency, and streamlining procedures. More specifically for public housing, the anticipated boost from the 30,000 LPH units is expected to bring the CWT down from its peak of 6.1 years in 2021/22 to around

4.6 years by 2026/27, which will marginally meet the Government's target. Together with the first full disclosure of a detailed breakdown of sites for public housing development estimated to be completed in the second five-year period, the prospect of realising the "back-loaded" supply pledge became more tangible. For private housing, positive trends are observed in various leading indicators in the private housing development cycle, which suggest completion levels remaining at relatively high levels in the coming five years. Private housing units in the pipeline during the second five-year period also stand to benefit from the streamlining of procedures, as reflected by our upward revision of the base case scenario in the ten-year forecast.

However, this is not to say that the road ahead is without challenges. The Northern Metropolis holds the key to long-term housing supply. In particular, during the second five-year period, not only does the Northern Metropolis comprise 60% of the public housing supply, but it is also home to various ongoing town planning applications, where their materialisation could potentially stabilise the private housing supply. Hence, a precondition to realising the LTHS target lies in comprehensively resolving the challenges associated with developing the Northern Metropolis. These include the potential resistance from existing occupants such as squatter households, brownfield operators, and farmers, but also the under-provision of infrastructure facilities. Untangling these issues would require the Government to provide more specific and targeted resettlement and compensation arrangements, together with proactively addressing major planning considerations, including traffic, sewage, conservation, and NIMBY facilities.

In the meantime, we are witnessing a shift in market behaviour, where first-time homeowners are no longer scrambling for private housing units with a smaller lump sum, irrespective of size, to get a foot on a rung of the property ladder. This is evident from the higher sell-through rates of Class B units compared to that of Class A since the second quarter of 2020. Relaxations in mortgage rules have reduced the required down payment, increasing affordability and hence buyer appetite for purchasing larger homes. For those with a limited budget, the steadily increasing subsidised housing supply has also given them an affordable alternative, as larger living space is available for the same price tag associated with nano-flats or small private housing units. Changing market preferences, together with a clear Government stance, are affecting upcoming completions. As more Class B units will be built, the proportion of Class A units in upcoming completions, as well as the trend of nano-flat completions, are expected to decline.

At the point of writing, Hong Kong is reconnected to the world and is back on the global stage, but the problems that plagued us before are not going away just yet. We must not get complacent and rest on our laurels despite an improved land and housing supply outlook. The Northern Metropolis will be the bedrock of housing supply for the next ten years, but its realisation requires tackling long-standing hindrances. Faced with the public's aspiration and preference for a larger living space, this is the critical moment to act. To fully restore Hong Kong to its perch as "Asia's World City", not only do we have to resolve the land and housing shortage, but we must also lay a solid foundation for better living quality that is worthy of Hong Kong's standing as a vibrant and global metropolis.

# Appendix I

## Forecast of Future Public Housing Supply (2023/24)

District	Development Name	No. of Units	Housing Type
Kwai Tsing	Ching Hong Road North Phase 1	900	PRH
Kwai Tsing	Ching Hong Road North Phase 2	600	PRH
Kwai Tsing	Lai Cho Road	800	PRH
Sha Tin	Jat Min Chuen	100	HKHS PRH#
Tai Po	Tai Po Area 9	6,800	PRH
Tuen Mun	Yip Wong Road Phase 1	700	PRH
<b>New Territories sub-total</b>		<b>9,900</b>	
Sham Shui Po	Pak Tin Estate Phase 10	900	PRH
Wong Tai Sin	Kai Chuen Court	2,100	GSH
<b>Kowloon sub-total</b>		<b>3,000</b>	
Eastern	Kei Wah Court	200	HOS
<b>Hong Kong Island sub-total</b>		<b>200</b>	
<b>2023/24 Total</b>		<b>13,100</b>	

Notes: # Additional units from redevelopment

The expected completion date of Traditional Public Housing units is estimated based on the Housing Bureau's Public Housing Production Forecast as of 16 February 2023; Unit numbers are rounded to the nearest hundred and may not add up to the total due to rounding

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

## Forecast of Future Public Housing Supply (2024/25)

District	Development Name	No. of Units	Housing Type
Islands	Tung Chung Area 99	4,800	PRH
Islands	Tung Chung Area 100	5,200	PRH
North	Ching Tao Court	800	GSH
North	Pak Wo Road	500	HKHS PRH
North	Pak Wo Road	300	HKHS PRH*
North	Pak Wo Road	700	HKHS SSF
Sai Kung	On Sau Court	1,900	HOS
Sai Kung	Anderson Road Quarry Site R2-3	400	HKHS SSF
Sai Kung	Anderson Road Quarry Site R2-5	1,100	HOS
Sai Kung	Anderson Road Quarry Site R2-6	1,000	HOS
Sai Kung	Anderson Road Quarry Site R2-7	400	HOS
Sai Kung	Anderson Road Quarry Site R2-8	1,400	HOS
Sai Kung	Chiu Ming Court	600	HOS
Tuen Mun	Yip Wong Road Phase 2	2,600	PRH
Tuen Mun	Tuen Mun Area 29 (West)	1,000	PRH
Tuen Mun	Hin Fat Lane	900	PRH
Tuen Mun	Hang Fu Street	500	HOS
Yuen Long	Hung Shui Kiu / Ha Tsuen New Development Dedicated Rehousing Estate Phase 1A	300	HKHS SSF
Yuen Long	Hung Shui Kiu / Ha Tsuen New Development Dedicated Rehousing Estate Phase 1B	400	HKHS PRH
Yuen Long	Yuen Long Yau Pok Road	2,100	LPH
<b>New Territories sub-total</b>		<b>26,900</b>	
Kowloon City	Kai Tak Site 2B6	2,000	HOS
Kowloon City	Kai Yan Court	1,800	HOS
Kowloon City	Kwun Shan Court	500	HOS
Kwun Tong	Ko Wang Court	2,000	GSH
<b>Kowloon sub-total</b>		<b>6,300</b>	

District	Development Name	No. of Units	Housing Type
Southern	Shek Pai Wan Road	600	HKHS PRH
<b>Hong Kong Island sub-total</b>		<b>600</b>	
<b>2024/25 Total</b>		<b>33,800</b>	

Notes: \* Senior Citizen Residences Scheme

The expected completion date of Traditional Public Housing units is estimated based on the Housing Bureau's Public Housing Production Forecast as of 16 February 2023;  
The expected completion date of Light Public Housing units is estimated based on the anticipated earliest works completion date set out in the Legislative Council Public Works Subcommittee paper dated 8 February 2023;

Unit numbers are rounded to the nearest hundred and may not add up to the total due to rounding

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

## Forecast of Future Public Housing Supply (2025/26)

District	Development Name	No. of Units	Housing Type
Islands	Tung Chung Area 103	2,000	HOS
Islands	Tung Chung Area 109	1,300	HOS
North	Sheung Shui Areas 4 & 30 Site 1 Phase 1	1,500	PRH
North	Sheung Shui Areas 4 & 30 Site 2 Phase 2	1,400	PRH
North	Fanling North Area 15 East Phase 1	1,000	PRH
North	Kwu Tung North Area 19 Phase 1	4,300	PRH
North	Sheung Shui Lin Tong Mei	1,100	LPH
North	Jockey Club Road	600	HKHS SSF
Sai Kung	Anderson Road Quarry Site R2-2	1,400	HKHS SSF
Sha Tin	Kam Pak Court	1,900	GSH
Tuen Mun	Tuen Mun Area 3A	1,900	LPH
Yuen Long	Long Bin Phase 1	3,100	HOS
<b>New Territories sub-total</b>		<b>21,500</b>	
Kowloon City	Kai Tak Site 2B5	1,700	HOS
Kowloon City	Kai Tak Site 1E1	1,500	HKHS PRH

District	Development Name	No. of Units	Housing Type
Kowloon City	Kai Tak Site 1E1	700	HKHS SSF
Kwun Tong	Wang Chiu Road Phase 1	2,700	PRH
Kwun Tong	Wang Chiu Road Phase 2	1,500	PRH
Kwun Tong	Hiu Ming Street	1,100	PRH
Kwun Tong	Ting On Street	400	HKHS PRH
Kwun Tong	Ngau Tau Kok Choi Hing Road	2,300	LPH
<b>Kowloon sub-total</b>		<b>11,900</b>	
<b>Hong Kong Island sub-total</b>		<b>0</b>	
<b>2025/26 Total</b>		<b>33,400</b>	

Notes: The expected completion date of Traditional Public Housing units is estimated based on the Housing Bureau's Public Housing Production Forecast as of 16 February 2023;  
The expected completion date of Light Public Housing units is estimated based on the anticipated earliest works completion date set out in the Legislative Council Public Works Subcommittee paper dated 8 February 2023;  
Unit numbers are rounded to the nearest hundred and may not add up to the total due to rounding

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

## Forecast of Future Public Housing Supply (2026/27)

District	Development Name	No. of Units	Housing Type
North	Fanling North Area 15 East Phase 1	2,100	PRH
North	Fanling North Area 15 East Phase 2	3,000	PRH
North	Kwu Tung North Area 19 Phase 1	600	PRH
North	San Wan Road	400	HOS
Kwai Tsing	San Kwai Street	800	PRH
Kwai Tsing	Tai Wo Hau Road Phase 2	400	PRH
Sai Kung	Anderson Road Quarry Site R2-4	1,000	HKHS SSF
Tuen Mun	Wu Shan Road	2,600	HOS
Tuen Mun	Tuen Mun Area 54	5,300	LPH
Tuen Mun	Siu Lam Lok On Pai	5,000	LPH

District	Development Name	No. of Units	Housing Type
Yuen Long	Kam Sheung Road Site 1 Phase 1	1,000	PRH
Yuen Long	Kam Sheung Road Site 1 Phase 2	2,800	PRH
Yuen Long	Kam Sheung Road Site 6 Phase 1	700	PRH
Yuen Long	Hung Shui Kiu / Ha Tsuen New Development Dedicated Rehousing Estate Phase 2	1,000	HKHS SSF
<b>New Territories sub-total</b>		<b>26,700</b>	
Kowloon City	Kai Tak Site 2B1	1,800	HKHS SSF
Kowloon City	Kai Tak Site 2B3	1,200	HOS
Kowloon City	Kai Tak Site 2B4	1,300	HOS
Kowloon City	Kai Tak Olympic Avenue^	10,700	LPH
Kwun Tong	Tak Tin Street	500	PRH
Sham Shui Po	Northwest Kowloon Reclamation Site 1 (East)	2,500	PRH
<b>Kowloon sub-total</b>		<b>18,000</b>	
Eastern	Chai Wan Sheung On Street / Sheung Ping Street	1,600	LPH
Southern	Wah King Street	1,200	PRH
<b>Hong Kong Island sub-total</b>		<b>2,800</b>	
<b>2026/27 Total</b>		<b>47,500</b>	

Notes: ^ As the number of units in each phase has not been released, the anticipated completion date of the last phase is adopted in this report

The expected completion date of Traditional Public Housing units is estimated based on the Transport and Housing Bureau's Public Housing Production Forecast as of 16 February 2023;

The expected completion date of Light Public Housing units is estimated based on the anticipated earliest works completion date set out in the Legislative Council Public Works Subcommittee paper dated 8 February 2023;

Unit numbers are rounded to the nearest hundred and may not add up to the total due to rounding

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

## Forecast of Future Public Housing Supply (2027/28)

District	Development Name	No. of Units	Housing Type
Islands	Tung Chung Area 42 Phase 1	1,700	PRH
Islands	Tung Chung Area 23 Phase 1	500	HOS
North	Kwu Tung North Area 19 Phase 2	4,300	PRH
North	Po Shek Wu Road	1,900	HOS
North	Kwu Tung North Area 24	900	HKHS PRH
North	Kwu Tung North Area 24	2,000	HKHS SSF
Kwai Tsing	Tai Wo Hau Road Phase 1	500	PRH
Sai Kung	Ying Yip Road	1,600	HOS
Yuen Long	Kam Sheung Road Site 4a Phase 1	1,400	PRH
Yuen Long	Kam Sheung Road Site 6 Phase 2	900	PRH
Yuen Long	Wang Chau Site B	1,900	HOS
<b>New Territories sub-total</b>		<b>17,600</b>	
Kowloon City	To Kwa Wan Road	600	PRH
Kowloon City	Ma Tau Kok	400	HKHS PRH
Kowloon City	Ma Tau Kok	800	HKHS SSF
Kwun Tong	Pik Wan Road Site A	2,400	HOS
Kwun Tong	Pik Wan Road Site B	900	HOS
Sham Shui Po	Pak Tin Phase 13	2,600	PRH
Sham Shui Po	373 Lai Chi Kok Road	300	HOS
Wong Tai Sin	Mei Tung (Older Part)	2,900	PRH
<b>Kowloon sub-total</b>		<b>10,900</b>	
Eastern	Ming Wah Dai Ha Phase 2	1,600	HKHS PRH
Southern	Wah Lok Path	400	PRH
<b>Hong Kong Island sub-total</b>		<b>2,000</b>	
<b>2027/28 Total</b>		<b>30,500</b>	

Notes: The expected completion date of Traditional Public Housing units is estimated based on the Housing Bureau's Public Housing Production Forecast as of 16 February 2023; Unit numbers are rounded to the nearest hundred and may not add up to the total due to rounding

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

# Appendix II

## Forecast of Future Private Housing Supply (2023)

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Sha Tin	The Arles	Centralcon Properties	1,335	831,000	Private Redevelopment
Yuen Long	YOHO Hub Phase C	Sun Hung Kai Properties, MTR Corporation	939	629,000	Railway Projects
Tuen Mun	NOVO LAND Phase 2A	Sun Hung Kai Properties	929	461,000	Land Exchange / Lease Modification
Tuen Mun	NOVO LAND Phase 1A	Sun Hung Kai Properties	824	409,000	Land Exchange / Lease Modification
Tuen Mun	NOVO LAND Phase 1B	Sun Hung Kai Properties	800	397,000	Land Exchange / Lease Modification
Tuen Mun	NOVO LAND Phase 2B	Sun Hung Kai Properties	729	361,000	Land Exchange / Lease Modification
Tuen Mun	18 Kwun Chui Road, So Kwun Wat	Road King, Shenzhen Investment	698	473,000	Government Site
Tai Po	University Hill	Sun Hung Kai Properties	607	289,000	Government Site
Tai Po	Silicon Hill	Sun Hung Kai Properties	576	275,000	Government Site
Tuen Mun	Grand Jeté Phase 1	Sun Hung Kai Properties, Cheung Kong	400	174,000	Land Exchange / Lease Modification
Tuen Mun	Grand Jeté Phase 2	Sun Hung Kai Properties, Cheung Kong	400	174,000	Land Exchange / Lease Modification
Yuen Long	#LYOS	Cheung Kong	341	139,000	Land Exchange / Lease Modification
Yuen Long	After The Rain	Star Properties	335	167,000	Private Redevelopment
Sai Kung	Mount Anderson	Chinachem	334	259,000	Government Site
Tuen Mun	SkyeHi	K&K Property	112	38,000	Government Site
Tai Po	2-6 Wai Yi Street	Prompt Rise International Development Ltd.	20	10,000	Private Redevelopment
Yuen Long	Lot 4041 in DD 120, Fraser Village	Ip & Fu Investment Co. Ltd.	16	30,000	Land Exchange / Lease Modification

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Islands	Lot 765 in DD 332, Cheung Sha	Sino Land	8	12,000	Government Site
Islands	New Villa Cecil Phase 2	Cheuk Nang	4	3,000	Private Redevelopment
Tuen Mun	4 Barbecue Gardens	Sky Lucky International Development Ltd.	3	10,000	Private Redevelopment
Islands	The Arcana	Chan Family of Agile Group	2	11,000	Private Redevelopment
Tsuen Wan	291 Castle Peak Road – Ting Kau	Mardi Investments Ltd.	1	5,000	Private Redevelopment
Sai Kung	6 Fei Ngo Shan Road	Smart Force Enterprise Ltd.	1	7,000	Private Redevelopment
Tuen Mun	16 Lok To Street	King Access Ltd.	1	9,000	Private Redevelopment
Sai Kung	Tai Mong Tsai, Sai Kung	Ever Loyal Development Ltd., Sound Advice Ltd.	1	5,000	Land Exchange / Lease Modification
<b>New Territories sub-total</b>			<b>9,416</b>	<b>5,178,000</b>	
Kowloon City	19 Shing Fung Road Phase 2	Wheelock, Henderson, COLI, New World	704	320,000	Government Site
Kwun Tong	Montego Bay	Minmetals Land	688	482,000	Government Site
Kowloon City	MIAMI QUAY I	Wheelock, New World, Henderson, Empire	648	305,000	Government Site
Kowloon City	MIAMI QUAY II	Wheelock, New World, Henderson, Empire	571	269,000	Government Site
Kowloon City	The Knightsbridge	COLI, Chinachem, Empire, Henderson, New World, Wheelock	566	620,000	Government Site
Kowloon City	19 Shing Fung Road Phase 3	Wheelock, Henderson, COLI, New World	525	239,000	Government Site
Sham Shui Po	Grand Victoria II	Sino Land, Shimao, Wheelock, K. Wah, SEA Holdings	525	374,000	Government Site
Kwun Tong	KOKO MARE (KOKO HILLS Phase 3B)	Wheelock	444	276,000	Government Site
Kwun Tong	KOKO ROSSO (KOKO HILLS Phase 3A)	Wheelock	392	243,000	Government Site
Sham Shui Po	Grand Victoria III	Sino Land, Shimao, Wheelock, K. Wah, SEA Holdings	388	276,000	Government Site
Kowloon City	19 Shing Fung Road Phase 1	Wheelock, Henderson, COLI, New World	361	164,000	Government Site
Sham Shui Po	9 Yin Ping Road	Shimao	332	214,000	Government Site
Kowloon City	Baker Circle • Dover	Henderson	324	121,000	Private Redevelopment
Yau Tsim Mong	ONE SOHO	Sino Land, Chuang's, URA	322	112,000	URA Projects

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Kwun Tong	The Aperture	Hang Lung	294	155,000	Private Redevelopment
Sham Shui Po	The Symphonie	HK Ferry, URA	262	98,000	URA Projects
Yau Tsim Mong	VAU Residence	Vanke	165	54,000	Private Redevelopment
Kwun Tong	Bal Residence	Lai Sun, URA	156	64,000	URA Projects
Yau Tsim Mong	SOYO	Excel Billion, Chun Wo	120	27,000	Private Redevelopment
Sham Shui Po	The Vim	Carrianna, Choice Holdings	115	35,000	Private Redevelopment
Yau Tsim Mong	Uptify	Sino Ocean	83	26,000	Private Redevelopment
Sham Shui Po	J Loft	Ascend Speed Ltd.	83	29,000	Private Redevelopment
Kowloon City	264-266 Prince Edward Road West	Excel Billion Group	80	58,000	Private Redevelopment
Kowloon City	The Grands	Grand Ming	76	30,000	Private Redevelopment
Yau Tsim Mong	5-13 Ash Street	URA	69	33,000	URA Projects
Kowloon City	292A-292D Prince Edward Road West	Chevalier	58	39,000	Private Redevelopment
Sham Shui Po	Amber Place	Continental	42	24,000	Private Redevelopment
Yau Tsim Mong	445 Shanghai Street	Kaisa	30	11,000	Government Site
Kowloon City	120 Dumbarton Road	Cheung Chung Yiu	2	8,000	Private Redevelopment
Kowloon City	10 Peony Road	Har Man-fai	1	13,000	Private Redevelopment
Kowloon City	6 Devon Road	Yan Yan Motors Ltd.	1	7,000	Private Redevelopment
Kowloon City	6 York Road	Sure Success Asia Pacific Ltd.	1	6,000	Private Redevelopment
<b>Kowloon sub-total</b>			<b>8,428</b>	<b>4,732,000</b>	
Eastern	The Holborn	Henderson	420	129,000	Private Redevelopment
Central & Western	CAINE HILL	Henderson	187	56,000	Private Redevelopment
Central & Western	33-47 Catchick Street	Shanghai Commercial Bank	173	82,000	Private Redevelopment
Central & Western	4A-4P Seymour Road	Henderson, New World	172	472,000	Private Redevelopment
Southern	ONE STANLEY	K&K Property	82	223,000	Government Site
Central & Western	28 Old Bailey Street	Emperor International	69	30,000	Private Redevelopment
Central & Western	21 Borrett Road Phase 2	Cheung Kong	66	149,000	Government Site

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Central & Western	22A Kennedy Road	Henderson	45	48,000	Private Redevelopment
Wan Chai	1-1A Wood Road	Vantage International (Holdings) Ltd., Win Extra Ltd.	42	34,000	Private Redevelopment
Central & Western	42 TUNG ST.	The Development Studio	13	15,000	Private Redevelopment
Southern	86A-86D Pok Fu Lam Road	Wang On	7	28,000	Private Redevelopment
Southern	52-54 Stanley Village Road	Orion Land	6	15,000	Private Redevelopment
Central & Western	11 Coombe Road	Nan Fung	4	17,000	Private Redevelopment
Southern	51 Mount Davis Road	Chiu Laam	3	6,000	Private Redevelopment
Central & Western	9 Coombe Road	Nan Fung	2	9,000	Private Redevelopment
Central & Western	29A Lugard Road	Henderson	1	12,000	Private Redevelopment
Southern	9 Big Wave Bay Road	Simon Lindley Keswick	1	13,000	Private Redevelopment
<b>Hong Kong Island sub-total</b>			<b>1,293</b>	<b>1,338,000</b>	
<b>2023 Total</b>			<b>19,137</b>	<b>11,248,000</b>	

Notes: 1. The date of completion is defined as the date of obtaining the Occupation Permit. The expected completion date is sourced from the sales brochure of the respective projects, disclosure from presale consent applications 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 is 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 OHKF estimates

## Forecast of Future Private Housing Supply (2024)

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Yuen Long	Tin Wing Light Rail Stop Phase 1	Sun Hung Kai Properties, MTR Corporation	1,393	490,000	Railway Projects
Sha Tin	The Pavilia Farm Phase 3	New World, MTR Corporation	892	592,000	Railway Projects
Yuen Long	GRAND MAYFAIR II	Sino Land, COLI, K. Wah, MTR Corporation	805	453,000	Railway Projects
Tai Po	Site B, Sai Sha Road, Shap Sze Heung Phase 1B	Sun Hung Kai Properties	794	471,000	Land Exchange / Lease Modification
Tai Po	Site B, Sai Sha Road, Shap Sze Heung Phase 1A	Sun Hung Kai Properties	781	463,000	Land Exchange / Lease Modification
Yuen Long	GRAND MAYFAIR I	Sino Land, COLI, K. Wah, MTR Corporation	715	402,000	Railway Projects
Tai Po	Silicon Hill Phase 2B	Sun Hung Kai Properties	688	328,000	Government Site
Yuen Long	GRAND MAYFAIR III	Sino Land, COLI, K. Wah, MTR Corporation	680	382,000	Railway Projects
Sai Kung	Villa Garda II	Sino Land, K. Wah, China Merchants, MTR Corporation	644	328,000	Railway Projects
Sai Kung	Villa Garda III	Sino Land, K. Wah, China Merchants, MTR Corporation	644	328,000	Railway Projects
Sai Kung	Villa Garda I	Sino Land, K. Wah, China Merchants, MTR Corporation	592	301,000	Railway Projects
Tai Po	3 Mei Sun Lane	Henderson	138	41,000	Private Redevelopment
Yuen Long	Lot 5382 in DD116, Tai Kei Leng, Yuen Long	Lai Sun	112	42,000	Government Site
Sai Kung	Hiram's Highway Near Heung Chung Road, Ho Chung, Sai Kung	Chinachem	40	58,000	Government Site
Islands	Pallas	Chan Family of Agile Group	25	88,000	Government Site
<b>New Territories sub-total</b>			<b>8,943</b>	<b>4,767,000</b>	
Kowloon City	15 Shing Fung Road Phase 2	K. Wah, Wheelock, COLI	1,121	537,000	Government Site
Kowloon City	KT Marina 1	K. Wah, Wheelock, COLI	1,017	487,000	Government Site
Kowloon City	Twin Victoria	COLI	702	317,000	Government Site
Kwun Tong	8 Tung Yuen Street Phase 2	Cheung Kong	658	305,000	Land Exchange / Lease Modification

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Sham Shui Po	Remaining Phase of 9 Yin Ping Road	Shimao	648	418,000	Government Site
Kowloon City	Kai Tak Area 4A Site 2 Phase 1A	COLI, Henderson, K. Wah, Wharf	635	332,000	Government Site
Yau Tsim Mong	The Quinn • Square Mile	Henderson	614	202,000	Private Redevelopment
Kowloon City	PANO HARBOUR	CR Land, Poly Property	582	694,000	Government Site
Kowloon City	Ho Man Tin Station Package 2B	Great Eagle, MTR Corporation	572	429,000	Railway Projects
Kowloon City	Kai Tak Area 4A Site 2 Phase 1B	COLI, Henderson, K. Wah, Wharf	511	267,000	Government Site
Kowloon City	Kai Tak Area 4A Site 2 Phase 2B	COLI, Henderson, K. Wah, Wharf	509	266,000	Government Site
Kowloon City	IN ONE Phase 1A	Chinachem, MTR Corporation	447	338,000	Railway Projects
Kowloon City	Ho Man Tin Station Package 2A	Great Eagle, MTR Corporation	418	314,000	Railway Projects
Kowloon City	Kai Tak Area 4A Site 2 Phase 2A	COLI, Henderson, K. Wah, Wharf	405	211,000	Government Site
Kowloon City	Baker Circle • Euston	Henderson	280	109,000	Private Redevelopment
Kowloon City	Baker Circle One Phase 3	Henderson	278	91,000	Private Redevelopment
Yau Tsim Mong	Square Mile Phase 5	Henderson	245	74,000	Private Redevelopment
Kwun Tong	The Coast Line	Cheung Kong	228	113,000	Land Exchange / Lease Modification
Yau Tsim Mong	Larchwood	Wang On	187	51,000	Private Redevelopment
Kowloon City	IN ONE Phase 1B	Chinachem, MTR Corporation	183	139,000	Railway Projects
Sham Shui Po	BONDLANE I	Vanke	158	42,000	Private Redevelopment
Kowloon City	301 Prince Edward Road West	Easyknit	86	40,000	Private Redevelopment
Sham Shui Po	Junction of Lung Cheung Road & Lion Rock Tunnel Road Phase 3	Wharf Holdings	46	151,000	Government Site
Sham Shui Po	Junction of Lung Cheung Road & Lion Rock Tunnel Road Phase 4	Wharf Holdings	45	148,000	Government Site
Sham Shui Po	Junction of Lung Cheung Road & Lion Rock Tunnel Road Phase 1	Wharf Holdings	28	92,000	Government Site
Sham Shui Po	Junction of Lung Cheung Road & Lion Rock Tunnel Road Phase 2	Wharf Holdings	14	46,000	Government Site
Kowloon City	3 York Road	Huang Chih Chien, Huang Chih Shen	1	5,000	Private Redevelopment
<b>Kowloon sub-total</b>			<b>10,618</b>	<b>6,218,000</b>	

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Southern	THE SOUTHSIDE Package 4A	Kerry, Sino Land, Swire, MTR Corporation	432	344,000	Railway Projects
Wan Chai	1 Wang Tak Street	Emperor International	130	58,000	Private Redevelopment
Central & Western	ONE CENTRAL PLACE	Sino Land, URA	121	103,000	URA Projects
Southern	80 Old Main Street	Emperor International	110	45,000	Private Redevelopment
Southern	ARUNA	Chuang's	105	36,000	Private Redevelopment
Central & Western	28 Bonham Road	Emperor International	80	104,000	Private Redevelopment
Southern	3 South Bay Close	National Electronics	9	24,000	Private Redevelopment
Southern	19 Tai Tam Road	Carvest Environmental	7	13,000	Private Redevelopment
<b>Hong Kong Island sub-total</b>			<b>994</b>	<b>727,000</b>	
<b>2024 Total</b>			<b>20,555</b>	<b>11,712,000</b>	

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2. In the case that the number of units is 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 OHKF estimates

## Forecast of Future Private Housing Supply (2025)

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Yuen Long	Tin Wing Light Rail Stop Phase 2	Sun Hung Kai Properties, MTR Corporation	959	490,000	Railway Projects
Tuen Mun	NOVO LAND Phase 3B	Sun Hung Kai Properties	769	381,000	Land Exchange / Lease Modification
Tai Po	Site B, Sai Sha Road, Shap Sze Heung Phase 2A	Sun Hung Kai Properties	727	431,000	Land Exchange / Lease Modification
Sai Kung	LOHAS Park Package 12B	Wheelock, MTR Corporation	685	329,000	Railway Projects
Sai Kung	LOHAS Park Package 12A	Wheelock, MTR Corporation	650	312,000	Railway Projects
Sai Kung	LOHAS Park Package 12C	Wheelock, MTR Corporation	650	312,000	Railway Projects
Yuen Long	GRAND YOHO Phase 3	Sun Hung Kai Properties	626	452,000	Land Exchange / Lease Modification
Yuen Long	high park Phase 1	Asia Standard	623	294,000	Land Exchange / Lease Modification
Yuen Long	Lot 5384 in DD116, Shap Pat Heung Road, Tai Kei Leng	Kerry, Top Spring	599	245,000	Land Exchange / Lease Modification
Tuen Mun	NOVO LAND Phase 3A	Sun Hung Kai Properties	534	265,000	Land Exchange / Lease Modification
Islands	Area N1 North (Excluding Area N1D) Northern Portion, Discovery Bay North	HKR, CITIC	476	471,000	Land Exchange / Lease Modification
Tai Po	Site B, Sai Sha Road, Shap Sze Heung Phase 2 Remaining Phases	Sun Hung Kai Properties	406	241,000	Land Exchange / Lease Modification
Yuen Long	high park Phase 2	Asia Standard	402	190,000	Land Exchange / Lease Modification
Sha Tin	5 Hang Lok Lane	Chevalier	250	121,000	Private Redevelopment
Tai Po	Tai Po Town Lot No. 230 at Tai Po Road – Tai Po Kau	Manhattan	131	260,000	Government Site
Yuen Long	Kam Pok Road, Yuen Long	Glory Queen Ltd.	101	81,000	Land Exchange / Lease Modification
Islands	Area N1 North (Excluding Area N1D) Southern Portion, Discovery Bay North	HKR, CITIC	100	149,000	Land Exchange / Lease Modification
Yuen Long	Lot 4054 in DD120, Tai Tong Road, Yuen Long	Kerry, Top Spring	77	36,000	Land Exchange / Lease Modification

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Sai Kung	Lot 2819 in DD244, Nam Pin Wai, Sai Kung	Nan Fung	56	103,000	Private Redevelopment
Sai Kung	Ha Yeung, Clear Water Bay	Gold Plate Investments Ltd.	2	16,000	Private Redevelopment
<b>New Territories sub-total</b>			<b>8,823</b>	<b>5,179,000</b>	
Kowloon City	Cullinan Sky Phase 1	Sun Hung Kai Properties	906	646,000	Government Site
Kwun Tong	55 Kwun Tong Road	Wong Sun Hing Group, New World	807	469,000	Private Redevelopment
Kwun Tong	Yau Tong Ventilation Building	Sino Land, CSI Properties, MTR Corporation	792	325,000	Railway Projects
Sham Shui Po	1-27 Berwick Street, 202-220 Nam Cheong Street & 1-14 Yiu Tung Street Phase 1	Henderson	738	243,000	Private Redevelopment
Kwun Tong	Chill Residence	Poly Property, L'Avenue	634	297,000	Government Site
Kowloon City	Cullinan Sky Phase 2	Sun Hung Kai Properties	584	416,000	Government Site
Sham Shui Po	456-466 Sai Yeung Choi Street North & 50-56A Wong Chuk Street	Henderson	541	172,000	Private Redevelopment
Sham Shui Po	BONDLANE II	Vanke	400	106,000	Private Redevelopment
Kowloon City	4-24 Nam Kok Road	Henderson, Sun Hung Kai Properties	313	98,000	Private Redevelopment
Kowloon City	Kai Tak Area 4B Site 4 Phase 1	New World, Far East	291	129,000	Government Site
Kowloon City	Cullinan Harbour Phase 1	Sun Hung Kai Properties	256	375,000	Government Site
Wong Tai Sin	31-45 Fei Fung Street	Wang On	250	78,000	Private Redevelopment
Wong Tai Sin	26-48 Ming Fung Street	Wang On	230	77,000	Private Redevelopment
Kowloon City	IN ONE Phase 1C	Chinachem, MTR Corporation	214	162,000	Railway Projects
Sham Shui Po	24-38 Tonkin Street & 240-244 Fuk Wing Street	Chinachem, URA	198	87,000	URA Projects
Kowloon City	Cullinan Harbour Phase 2	Sun Hung Kai Properties	183	251,000	Government Site
Kowloon City	22-24 Whampoa Street & 88-90A Baker Street	Henderson	100	35,000	Private Redevelopment
Kwun Tong	12-26 Ting Yip Street	Wang On	100	39,000	Private Redevelopment
Yau Tsim Mong	181-183 Sai Yee Street	Lofter Group	52	23,000	Private Redevelopment
Kowloon City	20 Kent Road	First Group	1	7,000	Private Redevelopment
<b>Kowloon sub-total</b>			<b>7,590</b>	<b>4,035,000</b>	

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Southern	THE SOUTHSIDE Package 5	New World, Empire, CSI Properties, Lai Sun, MTR Corporation	824	636,000	Railway Projects
Eastern	391 Chai Wan Road	Swire, China Motor Bus	780	430,000	Private Redevelopment
Southern	THE SOUTHSIDE Package 3B	Cheung Kong, MTR Corporation	642	535,000	Railway Projects
Southern	THE SOUTHSIDE Package 3C	Cheung Kong, MTR Corporation	558	465,000	Railway Projects
Southern	THE SOUTHSIDE Package 4B	Kerry, Sino Land, Swire, MTR Corporation	368	293,000	Railway Projects
Southern	120-130 Main Street	Wang On	200	69,000	Private Redevelopment
Wan Chai	269 Queen's Road East	Swire	191	103,000	Government Site
Eastern	121-131 Shau Kei Wan Main Street East	Hip Shing Hong	158	55,000	Private Redevelopment
Central & Western	2B-6A High Street	Kowloon Development	128	45,000	Private Redevelopment
Wan Chai	135 Tai Hang Road	CITIC	114	129,000	Government Site
Central & Western	127 Caine Road	Emperor International	100	23,000	Private Redevelopment
Southern	5-9 Wai Fung Street & 34-36 Main Street	Wang On	90	35,000	Private Redevelopment
Southern	Ap Lei Chau Praya Road	Tai Cheung	88	88,000	Government Site
Wan Chai	38 Spring Garden Lane	Wheelock	88	34,000	Private Redevelopment
Central & Western	1-7 Tak Sing Lane	Jonnex International Ltd., Leung Chung-ching, Wong Fung-san Hanny	80	31,000	Private Redevelopment
Eastern	62-68 Chun Yeung Street	Vanke	63	28,000	Private Redevelopment
Southern	39 Shouson Hill Road	CR Land	10	69,000	Private Redevelopment
Central & Western	28-30 Po Shan Road	K. Wah, Chuang's	1	36,000	Private Redevelopment
<b>Hong Kong Island sub-total</b>			<b>4,483</b>	<b>3,104,000</b>	
<b>2025 Total</b>			<b>20,896</b>	<b>12,318,000</b>	

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Sources: Buildings Department, Lands Department, Town Planning Board, developers' company data and news clips of interviews, and OHKF estimates

## Forecast of Future Private Housing Supply (2026)

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Tai Po	Site B, Sai Sha Road, Shap Sze Heung Phase 3	Sun Hung Kai Properties	2,700	1,602,000	Land Exchange / Lease Modification
Sai Kung	LOHAS Park Package 13	Sino Land, Kerry, K. Wah, China Merchants, MTR Corporation	2,550	1,547,000	Railway Projects
Sai Kung	Lot 1069 in SD 3, off Anderson Road	Cheung Kong	1,750	1,089,000	Government Site
North	Area 25, Kwu Tung	Sun Hung Kai Properties	1,700	999,000	Government Site
Tuen Mun	Tuen Mun Town Lot No. 496	Sun Hung Kai Properties, Hanison	1,326	611,000	Land Exchange / Lease Modification
Tuen Mun	Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun	Kaisa	971	583,000	Government Site
North	Area 24, Kwu Tung	Wheelock	684	410,000	Government Site
Tai Po	Ma Wo Road. Tai Po Phase 1	Vanke, CNQC	404	207,000	Government Site
North	1 Luen Fat Street	Grand Ming	119	34,000	Land Exchange / Lease Modification
Tai Po	Tai Po Town Lot No. 241	Chan Family of Agile Group	94	94,000	Government Site
<b>New Territories sub-total</b>			<b>12,298</b>	<b>7,176,000</b>	
Kowloon City	Kai Tak Area 4B Site 4 Remaining Phases	New World, Far East	1,009	446,000	Government Site
Kowloon City	Kai Tak Area 4E Site 2	Cheung Kong	775	625,000	Government Site
Kowloon City	1-11C & 19-21C Whampoa Street & 80-86 Baker Street (Site B)	Henderson	498	157,000	Private Redevelopment
Sham Shui Po	1-27 Berwick Street, 202-220 Nam Cheong Street & 1-14 Yiu Tung Street Phase 2	Henderson	369	98,000	Private Redevelopment
Kowloon City	2-16 Whampoa Street	Henderson	309	108,000	Private Redevelopment
Kowloon City	26-40A Whampoa Street & 83-85 Baker Street	Henderson	299	105,000	Private Redevelopment
Kowloon City	eResidence Phase 2	URA	260	132,000	URA Projects

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Kowloon City	3-13 Nga Tsin Wai Road	Sino Ocean	169	59,000	Private Redevelopment
Sham Shui Po	1-15 Ki Lung Street	Lofter Group	151	53,000	Private Redevelopment
Yau Tsim Mong	Square Mile Phase 6	Henderson	138	48,000	Private Redevelopment
Yau Tsim Mong	16 Soy Street	Worth Forever Ltd.	126	49,000	Private Redevelopment
Kowloon City	26A-26B Grampian Road & 13A-13B Junction Road	Southern Joyous Investment (HK) Ltd.	114	40,000	Private Redevelopment
Kowloon City	21 Yuk Yat Street	HKR	110	44,000	Land Exchange / Lease Modification
Kowloon City	116 Waterloo Road	Lai Sun	79	46,000	Private Redevelopment
Kowloon City	79 Broadcast Drive	Lai Sun	46	72,000	Government Site
Kowloon City	7 Lincoln Road	Gold Palace Ltd.	1	5,000	Private Redevelopment
<b>Kowloon sub-total</b>			<b>4,453</b>	<b>2,087,000</b>	
Eastern	State Theatre Building Redevelopment	New World	400	202,000	Private Redevelopment
Eastern	101-111 King's Road	Wang On	266	120,000	Private Redevelopment
Central & Western	33-47A Elgin Street	Henderson	260	99,000	Private Redevelopment
Central & Western	3 Glenealy	Pacific Century Premium Development, CSI Properties	233	93,000	Private Redevelopment
Eastern	1-17 Hei Wo Street	Bright Rainbow Ltd.	188	75,000	Private Redevelopment
Eastern	9-19 Kam Wa Street	Paliburg	160	41,000	Private Redevelopment
Central & Western	1B-1E Davis Street & 93-95 Catchick Street	Easyknit	137	48,000	Private Redevelopment
Central & Western	105 Robinson Road	Henderson	92	138,000	Private Redevelopment
Central & Western	165-169 Hollywood Road & 8-12 Upper Lascar Row	HKR	69	24,000	Private Redevelopment
Southern	2-4A Ping Lan Street & 26-28 Ho King Street	Lofter Group	62	22,000	Private Redevelopment
Wan Chai	4, 4A, 4B & 4C Tai Hang Road	Centralcon Properties	61	105,000	Private Redevelopment

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Southern	12 Repulse Bay Road	Cheng Yu On Tong Enterprises Ltd. & NW Project Management Ltd.	58	46,000	Private Redevelopment
Southern	6 Deep Water Bay Road	Redhill Properties Ltd.	1	15,000	Private Redevelopment
Central & Western	38 Coombe Road	Juli May Ltd.	1	6,000	Land Exchange / Lease Modification
<b>Hong Kong Island sub-total</b>			<b>1,988</b>	<b>1,034,000</b>	
<b>2026 Total</b>			<b>18,739</b>	<b>10,297,000</b>	

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Sources: Buildings Department, Lands Department, Town Planning Board, developers' company data and news clips of interviews, OHKF estimates

## Forecast of Future Private Housing Supply (2027)

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Tai Po	Ma Wo Road, Tai Po, Remaining Phases	Vanke, CNQC	1,096	562,000	Government Site
North	Junction at Fan Kam Road and Castle Peak Road	Wing Tai	700	284,000	Government Site
Yuen Long	Lot 2143 in DD121, Tong Yan San Tsuen, Yuen Long	Nan Fung, Hanison	180	81,000	Land Exchange / Lease Modification
<b>New Territories sub-total</b>			<b>1,976</b>	<b>927,000</b>	
Wong Tai Sin	35 Clear Water Bay Road	Kowloon Development	5,005	1,806,000	Land Exchange / Lease Modification
Kwun Tong	1-5 Kai Hing Road	Wharf	1,782	829,000	Land Exchange / Lease Modification
Kowloon City	URA – Bailey Street / Wing Kwong Street (KC-009)	Henderson, Hysan, Empire, URA	1,150	358,000	URA Projects
Kowloon City	URA – Hung Fook Street / Kai Ming / Wing Kwong Street (DL-8:KC, KC-011 to KC-013)	Cheung Kong, URA	890	527,000	URA Projects
Kowloon City	URA – Hung Fook Street / Ngan Hon Street (KC-010)	Kerry Properties, URA	750	370,000	URA Projects
Kowloon City	URA – Wing Kwong Street / Sung On Street Project (KC-014)	Sino Land, China Merchants, URA	560	277,000	URA Projects
Yau Tsim Mong	Square Mile Phase 7	Henderson	347	121,000	Private Redevelopment
Sham Shui Po	2C-2D Boundary Street	Lofter Group	60	21,000	Private Redevelopment
Kowloon City	55 Nga Tsin Wai Road	Hanison	34	12,000	Private Redevelopment
<b>Kowloon sub-total</b>			<b>10,578</b>	<b>4,321,000</b>	
Eastern	983-987A King's Road & 16-94 Pan Hoi Street	Henderson, Swire	1,259	441,000	Private Redevelopment
Southern	THE SOUTHSIDE Package 6	Wheelock, MTR Corporation	750	504,000	Railway Projects
Southern	17-23 Main Street, 7-9 Ping Lan Street & 37-39 San Shi Street	Wang On	173	61,000	Private Redevelopment
Central & Western	URA – Sung Hing Lane / Kwai Heung Street (C&W-005)	Far East Consortium, URA	165	93,000	URA Projects

District	Development Name / Address	Developer	No. of Units	Residential GFA (sq. ft.)	Source of land
Central & Western	Sai Ning Street & Victoria Road	Grand Harvest (HK) Development Ltd.	132	46,000	Government Site
Eastern	67-77 Nam On Street	Karasek Limited	124	44,000	Private Redevelopment
Central & Western	88 Robinson Road	Henderson	100	52,000	Private Redevelopment
Central & Western	1-4 Chancery Lane	CR Land	80	42,000	Private Redevelopment
Central & Western	Inland Lot No. 8872 at Hospital Road	K. Wah	80	48,000	Government Site
Central & Western	1-4 Ladder Street Terrace	Henderson	40	14,000	Private Redevelopment
Central & Western	1-1A Kotewall Road	Lai Sun	28	58,000	Private Redevelopment
Central & Western	5 Mount Cameron Road	Swire	2	11,000	Private Redevelopment
<b>Hong Kong Island sub-total</b>			<b>2,933</b>	<b>1,414,000</b>	
<b>2027 Total</b>			<b>15,487</b>	<b>6,662,000</b>	

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OUR HONG KONG  
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團結香港基金

**Our Hong Kong Foundation** (OHKF) is a non-government, non-profit organisation founded in November 2014 by Mr. Tung Chee-hwa, former Vice Chairman of the National Committee of the Chinese People’s Political Consultative Conference and former Chief Executive of Hong Kong SAR. OHKF aims to contribute to Hong Kong’s prosperity and stability as well as its sustainable development under the “One Country, Two Systems” principle. The Foundation has three member organisations: the Public Policy Institute that focuses on public policy research, advocacy, and engagement as a think tank; the Academy of Chinese Studies that promotes traditional Chinese culture and tells the stories of China today, and Hong Kong Chronicles Institute that produces a book series about Hong Kong’s development over time for preserving history and educating the people.

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