

Government announces 2021-22 Land Sale Programme (with video)

The Secretary for Development, Mr Michael Wong, today (February 25) announced the Government's 2021-22 Land Sale Programme.

"The 2021-22 Land Sale Programme comprises 15 residential sites capable of providing about 6 000 flats, and three commercial sites which can provide about 478 600 square metres of gross floor area," Mr Wong said.

Among the 15 residential sites included in the 2021-22 Land Sale Programme, seven sites are rolled over from the 2020-21 Land Sale Programme, capable of providing about 3 450 flats, while the remaining eight sites have a capacity to provide about 2 550 flats.

Apart from the 15 sites for sale, railway property development projects and projects of the Urban Renewal Authority (URA) will also contribute to the private housing land supply in 2021-22. The property development projects of the MTR Corporation Limited (MTRCL) at Tung Chung Traction Substation, Pak Shing Kok Ventilation Building and Tung Chung East Station Package 1 are estimated to provide about 4 050 flats. On the other hand, the URA plans to take forward six projects, providing about 3 170 flats.

"Taking also into consideration the forecasted land supply from the projects of the MTRCL and the URA, as well as private development/redevelopment projects, the total potential private housing land supply in 2021-22 is estimated to have a capacity to produce about 16 500 flats," Mr Wong said.

Pursuant to the announcement by the Government last December, the housing supply target for the coming 10 years remains at 430 000 units, and the public/private housing split remains at 70:30. Correspondingly, the 2021-22 target for the private housing land supply from various sources is 12 900 flats.

Mr Wong noted that the actual supply of private housing land for 2021-22 will depend on various factors, including market conditions, the readiness for sale of government sites upon timely completion of relevant procedures/proceedings, the implementation progress of railway property developments and the URA's projects, and the progress of developers' private development/redevelopment projects including their initiative to conclude lease modifications/land exchange.

Reviewing the private housing land supply in 2020-21, a total of nine residential sites would have been sold or put up for sale by the end of the financial year. These sites have a total capacity to produce about 4 400 flats. The aggregate private housing land supply in 2020-21 from different sources, including the sale of government sites, railway property development

projects and private development/redevelopment projects is estimated to have a capacity to produce about 13 020 flats so far.

"Three commercial sites are also included in the 2021-22 Land Sale Programme, capable of providing about 478 600 sq m of gross floor area. The Government will continue to provide a stable commercial land supply in order to sustain Hong Kong's economic development and competitiveness, regardless of any short-term market fluctuations," Mr Wong said.

For the first quarter of 2021-22, i.e. April to June 2021, the Government will put up for tender two residential sites in Kwu Tung and Fanling, which are capable of providing a total of about 980 flats.

In the same quarter, development projects of the URA have a capacity to provide about 380 flats.

Taking also into consideration the forecasted land supply from private development/redevelopment projects, private housing land supply in the first quarter of 2021-22 is estimated to have a capacity to produce about 1 530 flats.

Mr Wong said that the Government is firmly committed to maintaining a steady and sustained land supply through a multi-pronged approach to meet the housing and socio-economic development needs of the community.

"The Government will follow the established practice to announce in advance the quarterly land sale programme in order to provide transparency and certainty to the market. We may put up additional sites for sale in the quarters depending on the situation, so as to flexibly respond to changing market conditions," he added.

The 2021-22 Land Sale Programme can be found on the Lands Department's website (www.landsd.gov.hk).