

Government announces quarterly land sale programme for January to March 2019

The Government announced today (December 28) the quarterly land sale programme for the fourth quarter of 2018-19, i.e. January to March 2019.

“In the fourth quarter of 2018-19, the Government will sell by tender four residential sites, with two in Kai Tak, and one each on Lantau and in Yuen Long. The total estimated flat yield is about 1 860 units,” the Secretary for Development, Mr Michael Wong, said.

In this quarter, the MTR Corporation Limited (MTRCL) is planning to tender Package 11 of the LOHAS Park, which is estimated to provide about 1 650 flats, while the two Urban Renewal Authority (URA) projects on Hang On Street in Kwun Tong and on Ash Street in Tai Kok Tsui can provide a total of about 210 units.

“Including private development and redevelopment projects which are capable of providing about 230 units, the private housing land supply in the fourth quarter of 2018-19 is estimated to have a capacity to produce about 3 950 flats in total,” Mr Wong said.

Combining all sources, the private housing land supply in 2018-19 has a capacity of providing about 13 850 flats.

Mr Wong remarked that this supply had taken account of the new public/private split for the supply of housing units recently announced in the Long Term Housing Strategy Annual Progress Report 2018, under which 70% would be for public housing and 30% for private housing.

Mr Wong also noted that the supply of private housing land had stayed at a relatively high level for a period of time. Taking the three-year period from 2016-17 to 2018-19 as an example, the annual average private housing land supply had a capacity to produce nearly 20 000 flats. In addition, based on the latest projection as at end-September 2018, there would be some 93 000 units available in the first-hand private residential property market for the coming three to four years.

He added that in light of the new public/private split, the Government would also increase the supply of land for public housing development through a multi-pronged approach, including changing land use and suitably increasing development intensity, and using 70% of housing units on Government’s newly developed land for public housing purpose.

On land supply for economic uses, Mr Wong said that the Government will sell by tender in the fourth quarter of 2018-19 one commercial/hotel site in

Kai Tak, capable of providing about 80 200 square metres of gross floor area. The successful bidder of this site will be required to provide floor area for hotel use, which is estimated to provide about 480 to 800 hotel rooms.

The list of the sites to be tendered in January to March 2019 is attached. The actual tender timetable will be drawn up taking into account the progress of necessary preparatory work. The Lands Department will separately announce the detailed land sale arrangements before individual sites are tendered.