

Government announces quarterly land sale programme for October to December 2021

The Government announced today (September 29) the quarterly land sale programme for the third quarter of 2021-22, i.e. October to December 2021.

"In the third quarter of 2021-22, the Government will sell by tender two residential sites, one each in Tai Po and Repulse Bay. The total estimated flat yield is about 210 units," the Secretary for Development, Mr Michael Wong, said.

In the third quarter, the Urban Renewal Authority (URA) also plans to sell by tender a development project at Hung Fook Street/Ngan Hon Street, To Kwa Wan, which is capable of producing about 750 units.

On private development and redevelopment projects, 12 projects are expected to have their lease modification processes completed in the third quarter to be capable of producing about 6 150 units.

"Taking all sources of private housing land supply into account, the total private housing land supply in the third quarter would be able to provide about 7 110 flats, which is a new high quarterly figure in recent years," Mr Wong said.

Together with the supply of 7 320 flats in the first half of this financial year, the total private housing land supply from various sources for the first to third quarters of 2021-22 amounts to some 14 430 flats, exceeding the private housing supply annual target (12 900 flats) by more than 10 per cent.

"Despite having reached the supply target already, to ensure a steady land supply, we will continue to provide additional supply in the fourth quarter, i.e. January to March 2022, through government land sale and MTR and URA projects. There might be also the supply from private development and redevelopment projects in the fourth quarter of the financial year. We therefore estimate that the total private housing land supply for the financial year 2021-22 could exceed 17 000 flats, which is higher than the supply target (12 900 flats) by 30 per cent," Mr Wong added.

Furthermore, the Government plans to put up for tender an industrial site in Fanling, capable of providing around 8 200 square metres of gross floor area, in the third quarter. As regards commercial land, earlier this year the Government put up for sale two large-scale commercial sites, i.e. the Caroline Road Hill site in Causeway Bay and Site 3 in the New Central Harbourfront. The Government does not intend to put up a new commercial site for tender in the third quarter, and will continue to monitor the market situation and put up commercial sites for sale when appropriate.

Mr Wong said that the Government would continue to increase land supply through a multi-pronged approach to meet the community's needs for housing and economic and social development.

The list of the sites to be tendered from October to December 2021 is attached. The actual tender timetable will be drawn up taking into account the progress of necessary preparatory work. The Lands Department will announce the detailed land sale arrangements before individual sites are put up for tender.