

Income and asset limits for public rental housing for 2024/25

The following is issued on behalf of the Hong Kong Housing Authority:

The Hong Kong Housing Authority (HA)'s Subsidised Housing Committee (SHC) today (March 22) discussed the outcome of the review of income and asset limits for public rental housing (PRH) for 2024/25, and endorsed the proposed income and asset limits for applicants of different household sizes. The adjusted limits will take effect from April 1, 2024 (as detailed in Annex).

"The PRH income and asset limits are reviewed annually according to the established mechanism. If an adjustment is to be made strictly in accordance with the established formula, the PRH income limits for 2024/25 for one-person and four-person households will be adjusted downwards, while those for households with two persons, three persons and five persons or above will be adjusted upwards," a spokesman for the HA said.

"Having regard to the current economic conditions, past practices in reviewing the income limits and the overall situation of the income limit adjustments, the SHC endorsed freezing the income limits for one-person and four-person households at the existing (2023/24) levels, while adjusting upwards the income limits for households with two persons, three persons and five persons or above in accordance with the established methodology. In addition, the SHC also endorsed adjusting the PRH asset limits upwards by three per cent for all household sizes in accordance with the established mechanism, the spokesman said.

PRH income limits are derived using a household expenditure approach, which consists of housing costs and non-housing costs, plus a five per cent contingency provision. Housing costs, which measure the costs of renting a private flat comparable to PRH, depend on the differential unit rents of private accommodation per square metre and reference flat sizes (i.e. average space of flats allocated to PRH applicants in the past three years). Non-housing costs are determined with reference to the results of the latest Household Expenditure Survey conducted by the Census and Statistics Department, and adjusted in the intervening years by the latest movements in the Consumer Price Index (CPI)(A) (excluding housing costs), or the change in the nominal wage index as the income factor, whichever is higher. As regards the PRH asset limits, they are adjusted with reference to movements in the CPI(A) over the year.