

Opening remarks by SDEV on land sale programme for October to December 2021

Following is the transcript of the opening remarks by the Secretary for Development, Mr Michael Wong, at a media session today (September 29) on the land sale programme for October to December 2021:

In the third quarter of the financial year 2021-22, the Government will sell by tender two residential sites, one in Tai Po and one in Repulse Bay. Together, they will provide a supply of about 210 flats.

The Urban Renewal Authority (URA) plans to sell by tender a development project at Hung Fook Street/Ngan Hon Street, To Kwa Wan, capable of providing about 750 flats.

With regard to private development and redevelopment projects, 12 projects are expected to complete their lease modification processes in the third quarter. They will together provide a supply of about 6 150 flats.

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.

Together with the supply of 7 320 flats in the first half of this financial year, the total private housing land supply, up to the third quarter, amounts to some 14 430 flats, exceeding our private housing supply annual target, which is 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. We estimate that the total private housing land supply for the financial year 2021-2022 could exceed 17 000 flats.

Apart from residential sites, the Government plans to put up for tender an industrial site in Fanling in the third quarter as well. The site is capable of providing around 8 200 square meters of gross floor area.

As regards commercial sites, we do not intend to put up any new site for tender in the third quarter. The Government will continue to monitor the market situation and put up commercial sites for sale when appropriate.

Looking ahead, the Government will continue to increase land supply through a multi-pronged approach to meet the housing, economic and social development needs of our community.

â€‹Thank you.