

SDEV speaks to the media

Following is the transcript of remarks by the Secretary for Development, Mr Michael Wong, at a media session after attending the Launching Ceremony of PolyU Jockey Club "Operation SoInno" cum "One from Hundred Thousand" Symposium on "Transitional Social Housing" today (October 6):

Reporter: The public housing ratio is going to be raised up. How will this affect the market right now?

Secretary for Development: We think it's the right thing to do. I have explained it publicly. I think the Secretary for Transport and Housing has also explained it publicly. Given the huge shortage of public housing, we think it is reasonable to devote more resources to public housing. We have done so, for example, by picking nine sites on Anderson Road and in Kai Tak. Originally, those sites would be put in the Land Sale Programme, those sites will now be devoted to public housing. We think it is the right thing to do.

You asked about pricing in the private housing market, it is determined by a lot of factors. As I have said before, land supply by the government is but only one factor, interest rates, the flow of capital and also the land supply that can be provided through redevelopment by private developers, there are all different factors that contribute to housing prices. There is no one easy projection or theory that can be made.

(Please also refer to the Chinese portion of the transcript.)