

Transcript of remarks by SDEV on quarterly land sale programme for January to March 2024 (with video)

Following is the transcript of remarks by the Secretary for Development, Ms Bernadette Linn, at a media session today (January 4) on the quarterly land sale programme for January to March 2024:

Reporter: Can you tell us is the failed tender in the previous quarter the major reason that makes the Government think that it is not a right time to put up residential sites for tender in this quarter? Can you recap in English when may you resume selling residential sites? The residential units that you mentioned are still slightly lower than the target, what would the Government do to really meet the target in this quarter in terms of providing enough residential units?

Secretary for Development: On your first question on why we are not rolling out sites for private housing in this quarter, as I have mentioned in my introductory remarks, basically we determine what sort of sites to offer and whether to offer any sites for sale on a quarterly basis, because we have to take into account the prevailing market situation and the latest position regarding the expected outturn for our annual supply. So as I mentioned, it is our estimation that by now, our expected outturn for the whole year should be quite close to our annual supply target for housing land, and that's one reason. The second reason is that in recent months, we have witnessed that the market is not too keen in tendering for residential sites. We do have failed tender, and even if we have successful tender, as in the case of Cheung Sha, we have only one bid. So this is a signal that the Government has to take into account. If we can make ends meet largely, for this current financial year, I think it is prudent for us to also take into account the prevailing market sentiments by not putting up further sites for sale in this quarter. But we do not have a formula, as to what we will roll out or when we will roll out residential sites again. I would see you very often, every quarter I would come to account for the quarterly land sale programme. So very soon I will give an account of our plan for the next quarter and we will do that on a quarterly basis.

Reporter: Is this the first time that the Government did not put up tender for any residential sites ever, and since when? Does that mean you have a sluggish market expectation towards the end of this quarter?

Secretary for Development: I have not gone into many years back but I think it is the first time in recent years in which we have not put up a private housing site for sale. But I don't think this is something to be of alarm, because as a responsible government, it is only right for us to plan our land sale programme in a prudent and controlled manner, taking into account the supply from other sources, including the other sources of private land

involving lease modifications, the prevailing market sentiments, as well as the estimated outturn which, I have mentioned, is pretty close to our target this year. I think it is only right for the Government to plan our land sales not in a mechanical manner, but in a very prudent and controlled manner, taking into account all relevant factors.

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