Housing Need and Affordability in Hong Kong

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FOREWORD

Housing affordability is a growing issue for Hong Kong. This has been demonstrated by the launch of a public consultation on "Subsidizing Home Ownership" on June 2010 by the Transport and Housing Bureau of the HKSAR government. There are two key issues facing housing policy maker in Hong Kong, namely assessing future housing need and studying the effectiveness of housing affordability measures that have been put in place.

Any decisions governments take on housing policy need to be based on a realistic assessment of how many homes will be needed, and tied in with a range of other factors including levels of economic growth, demographic change, and households' expectations. Only by understanding these factors is it possible to put in place policies that will effectively deal with long term housing issues rather than measures simply reacting to short term market changes.

A range of different policy solutions have been put in place by various Asian governments to address housing affordability. These have included both demand and supply side measures to exert some level of control over housing prices, thus housing affordability, such as changes in land supply policy, subsidized housing schemes, tax rates and restrictions on mortgage lending etc. The effectiveness of these measures needs to be assessed to help understand if there are particular approaches that have been proven the most successful and sustainable ones, and could be adopted by the HKSAR government to tackle its housing problems.

With the above in mind, RICS Hong Kong has formed a Housing Task Force to intensively examine these issues with a view of making recommendation to the HKSAR government. In September, 2010, we commissioned the Hong Kong Polytechnic University to conduct a comprehensive research-based study on the followings:-

- Opinions on "Subsidizing Home Ownership"
- Housing Affordability and Affordable Housing Policies in Hong Kong and other countries across Asia
- Forecasts of Housing Needs in the next 5, 10, and 20 Years.

After holding numerous roundtable meetings with both our senior and young surveyors, and months of discussion and evaluations with the research team of Hong Kong Polytechnic University led by Professor Eddie C M Hui, we have compiled this RICS Report on "Housing Need and Affordability in Hong Kong". I do hope you will find this report of interest and foresight in dealing with the housing policies of Hong Kong.

David K W Tse
Chairman, RICS Hong Kong Housing Task Force
9 May 2011

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This is the final report of the project, commissioned by the Hong Kong Board of the Royal Institution of Chartered Surveyors (RICS), entitled "Housing Need and Affordability in Hong Kong". We would like to thank and show our appreciations to those for their support and valuable advices throughout the course of this study.

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EXECUTIVE SUMMARY

Introduction

Currently, Hong Kong's affordable housing policy primarily centres on the provision of public rental housing, PRH (as the Tenant Purchase Scheme has been cancelled), whilst that of subsidized homeownership (Home Ownership Scheme, HOS) has been suspended since the announcement made by then-Secretary for Transport and Housing Michael Suen in November 2002.

The reason of the suspension of HOS is that, Hong Kong's economy had undergone a prolonged period of downturn since her handover to China in 1997. Housing prices consistently fell and the public began to question the merits of subsidized ownership housing (Home Ownership Scheme, HOS). With private housing prices getting lower, HOS had become yet another competitor in an already-diminishing housing market. In response to political pressure from property developers and homeowners, the HKSAR Government had noticeably reduced the production of HOS flats since 2001 and eventually suspended its production and sale altogether in 2003

However, as property price started to rebound from its lowest point in 2004, it has continued to soar, even more so in recent years. Housing has become less affordable to many Hong Kong citizens. Whether or not the government should subsidize homeownership (e.g. to bring back HOS) with public resources has become a heated topic in the community.

This report specifically addresses this issue in two aspects: 1) presenting an overview of affordable housing policies in other Asian countries, and 2) providing forecast of housing needs in the next 5, 10, and 20 years.

Affordable Housing Policies in other Asian countries

- Generally speaking, the governments in the Asian countries under study have attempted to tackle this issue either (1) by direct provision of low-cost affordable housing for ownership and/or rental ,or (2) by indirect means such as mortgage loans at below market rate (or mortgage securitization) for the promotion of homeownership.
- Usually the income ceilings for the eligibility for affordable homeownership housing are being set on par with or slightly above the nation's average household income level. By contrast, the income ceiling for the eligibility for PRH is a little lower than Hong Kong's median household income.
- Direct provision of affordable housing, particularly those for low- and medium-income people, has not been effective. The construction of low-cost affordable housing rarely meets the target amount as originally planned.
- The practice of promoting homeownership through low-cost mortgage loans does not appear to achieve the original goal set by the Japanese government of developing her economy since the 1990s. Singapore is the only exception of the rule.

Hong Kong's Housing Perspectives: Need and Affordability

- Hong Kong's private housing market is severely unaffordable. The price-to-income ratio (PIR) of Hong Kong's residential properties is 22.72, the highest among major Asian cities.
- 30% of HK Households were sandwiched between private housing and the government's public rental housing. This trend will continue for the next 5, 10 and 20 years.
- Concerning the My Home Purchase Scheme, unless amendments are to be made regarding the income ceiling and/or the amount of housing units proffered, the scheme is not going to address the housing demand of all middle-income people of Hong Kong.
- There is a serious mismatch between the types of flats available on the market and the needs of the average households. While more than half of the total property transactions between 2002 and 2009 involve smaller-sized flats (less than HK$ 2 million), only 12.2% of new completions in the same period are Class A flats.
- Yet, the higher supply of larger flats could improve Hong Kong people's quality of life, in terms of housing space.

Forecast of Housing Needs in the next 5, 10, and 20 years

- Based on the housing needs of Hong Kong's demographics, the average number of flats required for the private housing market should be about 22,000 in the next 5-10 years. This shows a 10% shortage from the target of providing land for 20,000 units per year as stated in the 2010-11 Policy Address.
- The projected new completions in the next 2 years (average 11,200 units a year) are much lower than any projections of housing needs. Such a shortfall in housing supply requires the attention of government departments.

Policy Implications and Recommendations

- RICS is calling on the government to conduct regular surveys to meet the functional needs of Hong Kong households before laying down new housing policies e.g. restrictions on future land leases requiring the provision of smaller flats.
- There are something that can be learnt from Asian experience, for example:
  - Shanghai's recent implementation of temporary public rental housing for middle-income people could provide some insights in addressing the housing needs of Hong Kong residents.
  - The effective implementation of "rent-to-own" option for Housing and Development Board flats in Singapore and the recent introduction of "Rent-to-own" option for public housing units (Program Perumahan Rakyat) residents in Malaysia provide some implications in terms of the development of housing policy within an Asian context.

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Part I: Opinions on Subsidizing Homeownership

1. Background of Subsidizing Homeownership

Since Hong Kong's handover to China in 1997, Hong Kong's economy had undergone a prolonged period of downturn as a result of speculative activities towards the Hong Kong Dollar during the Asian Financial Crisis in 1997–1998, the defunct policy of providing 85,000 housing units proposed by then Chief Executive Mr Tung Chee Hwa, the subsequent burst of housing price bubbles, the September 11th incident in 2001 followed by the outbreak of the SARS epidemic in 2003. Even though the interest rate (as cost of obtaining mortgages) had been moving downwards during that period, the employment condition of Hong Kong had been worsened. Housing prices consistently fell and the public began to question the merits of subsidized ownership housing (Home Ownership Scheme, HOS). With private housing prices getting lower, HOS had become yet another competitor in an already-diminishing housing market. This not only hurted the interests of property developers, but also many private homeowners whom had reached the status of holding negative equity. In response to such political pressure, the HKSAR Government had noticeably reduced the production of HOS flats since 2001 and eventually suspended its production and sale altogether in 2003.

However, as property price started to rebound from its lowest point in 2004, it has continued to soar, even more so in recent years. Housing has become less affordable to many Hong Kong citizens. Whether or not the government should subsidize homeownership (e.g. to bring back HOS) with public resources has become a heated topic in the community. In response to this, the Transport and Housing Bureau had, on June 2010, carried out a public consultation, in which it is stated that when deliberating whether and how the government should subsidize homeownership, it is important to take the following factors into account:

(a) Land Resources Implications
(b) Production Lead Time for Subsidized Housing
(c) Sustainability
(d) Fair Use of Public Resources

To analyze the topic thoroughly, the Transport and Housing Bureau had specifically asked for public opinions in three different aspects of the issue, i.e. 1) Should homeownership be subsidized?; 2) Who should be helped?; and 3) What help should be offered? In response to these three questions, the viewpoints of a variety of parties have been collected and are to be presented in later sections of this report. But before such presentation, the pros and cons of homeownership are to be discussed first.

2. Pros and Cons of Homeownership

Owning a home has been the goal for most people especially Hong Kong people. As housing can be viewed as both a consumer good and an investment good, the property market has been one of the biggest contributors of the government's tax revenues and Hong Kong's economy in general. However, as property price has escalated exceptionally during the past 2 years or so, homeownership has become a heavy burden for many Hong Kong people. In the following paragraphs, the advantages and disadvantages of home ownership are to be discussed.

2.1 Pros

Becoming homeowners in the private sector usually indicates a couple of things. Not only it is generally considered the final stage of one's housing ladder, but also confers a social status. Second, it creates a sense of belonging to one particular place. Besides, private properties represent high-quality dwellings as well as a more exclusive lifestyle (Teo & Kong, 1997). In addition, homeownership guarantees a shelter for the retired and guards against old-age poverty even if the property market is only performing moderately (Ritakallo, 2003).

At a micro level, one of the reasons behind homeownership is the wealth effect that could be generated. Wealth effect is defined as the increase in spending as a result of a rise in wealth. When housing price/rent appreciates, it is foreseeable that homeowners will consume more non-housing goods and services due to higher return. Besides, homeowners can also use their property as collateral for financing purposes[1]. In addition to the wealth effect, real estate investment has long been viewed as a hedge against inflation.

At a macro level, the economic benefits derived by homeownership have been remarkable. According to the Census and Statistics Department, the expenditure on housing has been a major contributor to Hong Kong's GDP. In 2008, the ownership of premises contributed $180,536 Million which is more than 10% of total GDP (HK$ 1,675,171 m). Thus, the importance of premises as a driving force of the economy is clearly presented and explained by the above figures.

In view of societal benefits, homeownership promotes social stability and community development. The reason behind such is that, due to higher transaction costs, homeowners are less mobile than renters. As a result, social and political participation, for instance, participation in community organization, is encouraged.

2.2 Cons

Despite these advantages, there may be some possible drawbacks with regard to homeownership. The prominence of homeownership in a society creates a situation in which the economy has become closely related to property market. When hot money enters the property market, it results in a sudden rise in demand and asset price bubbles are subsequently formed. With such property demand no longer sustainable as these speculative activities cool down, asset bubbles burst and the economy as a whole

[1] Shelter, or Burden? *The Economist* (April 16th 2009)

would suffer the effects of such. The recent subprime mortgage crisis in the U.S. and the Financial Tsunami that followed are prime examples of this.

Another consequence caused by the burst of housing price bubbles is the prevalence of 'negative equity' homes. Negative Equity refers to the situation that when the value of an asset used to secure a loan is less than the outstanding balance on the loan. For owners of these assets, this might cause psychological impact and induce practical constraints to them (Engelhardt, 1996). For banks and financial institutions that offer mortgage loans for these properties, bad debts will result from the incapability of homeowners to repay outstanding mortgages, which directly affect their business performance as well as their own financial conditions. In response to the higher risk incurred in those loans, a tightened mortgage loan policy is likely to be adopted by banks. As it becomes more difficult for individuals to obtain loans, their consumptions reduce and economic growth will be hindered.

Lastly, even though homeownership could promote social stability and community development, as stated above, it only applies to cases if housing is perceived as a consumption good. If properties are treated as an investment good (i.e. for short-term speculative purposes), it has no impact on maintaining social stability. And besides economic volatility, speculation on property will only further increase residential mobility.[2]

[2] *Ibid.*

3. Opinions on subsidizing homeownership by members of the Royal Institution of Chartered Surveyors (RICS)

The following section presents the opinions, concerning the three questions raised by the Transport and Housing Bureau, made by the Task Force members of the Royal Institution of Chartered Surveyors (RICS), by senior members of RICS, by members of the RICS Residential Property Professional (RPG) Committee, and by the younger members of RICS, respectively.

3.1 By Members of RICS Housing Task Force

3.1.1 Should homeownership be subsidized?

Generally speaking, the RICS Housing Task Force members think that homeownership should be subsidized, as homeownership would cultivate stronger sense of belonging for the citizens, enabling a more stable society, and strengthening economic security for the households. Nonetheless, homeownership should be subsidized in such a way that the government does not compete with the private sector in the provision of housing. Besides, the form of subsidies proffered and the eligibility for these subsidies are two other important concerns that require the government's attention. In addition, housing shall be built to a standard where there is a viable secondary market.

3.1.2 Who should be helped?

In general, the Task Force members agree that those who cannot get onto the housing ladder should be subsidized. Specifically, a number of population groups are highlighted. The first group is the better-off public housing tenants who are willing to surrender their highly subsidized rental flats to the Housing Authority for re-allocation to other more needy families after they have purchased an HOS flat or obtained a Home Purchase Loan to purchase a private flat. The second group is those families whose incomes are too high to be eligible for public rental housing, but too low to afford the purchase of a decent flat in the private sector, i.e. the Sandwich Class. Other notable suggestions include first-time buyers and young single people.

3.1.3 What help should be offered?

The suggestions among the Task Force members vary in this regard. One of the members prefers financial subsidies by means of cash grants, low-interest loans or loan guarantees to direct provision of housing. According to him, the latter takes too long to effect a change in housing policy whilst the former can be adjusted to suit changing market and social requirements. This also gets people onto the private sector housing ladder with a ready resale market, rather than the stigma of government estates.

However, this point of view is not shared by other members, as cash subsidies would generate additional demand but not constitute an additional supply, and should only be implemented when there is ample supply in the market. In situations where there is a shortage of housing supply, such additional demand only leads to further property price increases, and thus lower affordability for potential homebuyers. Instead, these members believe that direct housing subsidies, such as HOS (and PSPS) flats would supplement

housing need in the market where those people cannot afford to buy flat for their genuine and basic housing need.

3.2 By Senior RICS Members in Housing Policy Roundtable Discussion on July 27, 2010

Several points are raised during the Housing Policy Roundtable discussion with senior RICS members in terms of homeownership and the government's role in which. There is a consensus among them that there should be a return to the provision of homes through the Home Ownership Scheme (HOS). The reason is that, the building of HOS flats has not historically brought the market down and may actually lead to additional benefits in the private sector. Besides, there should be a return to a system of regular land auctions to ensure a constant and predictable supply of land.

They also agree that subsidies should be linked to specific homes and not individuals with a return to the provision of homes under the Home Ownership Scheme. Also, properties should be built specifically for inclusion within the HOS to be offered at lower prices for eligible applicants. Eligibility should be limited to those who have lived in Hong Kong for more than seven years. (For a detailed account of the roundtable discussion, see Appendix 6.2)

3.3 By RICS Residential Property Professional Group (RP) Committee members

3.3.1 Should homeownership be subsidized?

The RP Committee members opine that home ownership should be subsidized according to the social situation of Hong Kong, subject to the qualified criteria. The reasons are threefold. Firstly, the subsidy in homeownership can achieve social stability and a regulatory filtering system for housing market, starting for the lowest income group to the well off citizen. Then, lower-income people, who feel hopeless and have no prospect in becoming owners, will affect the harmony and stability of the society, adding to the frustration in the political atmosphere and affecting the national productivity. Additionally, middle-income group people gain no security but grievances to enjoy zero housing welfare but pay taxes which affect their disposal income and affordability for private housing.

3.3.2 Who should be helped?

It is agreed upon by the RP Committee members that those that are not eligible for receiving housing welfare and cannot afford to buy private housing should be helped. Also, eligibility should be allocated to first time buyers (ftb), both locally and emigrants who are also ftb in their homeland.

3.3.3 What help should be offered?

The RP Committee members suggest that the HOS scheme should be re-launched. On the other hand, other forms of subsidies, such as the Home Purchasing Loan and Monthly Mortgage Repayment Subsidy for first-time buyers, are not recommended.

3.4 By Young RICS Members (Matrics Members)

3.4.1 Should homeownership be subsidized?

Most Matrics members interviewed do not think that homeownership should be subsidized. According to them, even though homeownership helps maintain one's sense of belonging, stability and security, subsidization of homeownership might encourage speculative activities on the housing market, which boost housing price or create asset bubble. This could increase first-time buyers' risk of negative equity. Besides, even with government's direct financial assistance, residential properties are still considered unaffordable to many households in Hong Kong.

3.4.2 Who should be helped?

Dissimilar to the responses from the RICS Housing Task Force members, as reported in section 3.1, some Matrics members think that all taxpayers should be benefited from government's subsidizing scheme to preserve fairness. Meanwhile, some other members propose that Hong Kong citizens, who are not eligible for public housing and cannot afford private properties, should be subsidized. In addition, the housing needs of those between 20 and 40 years of age should be taken care of by the government as well.

3.4.3 What help should be offered?

From a supply-side perspective, most Matrics members agree that the government should construct affordable housing, targeting the lower bound of the middle-class who cannot afford private homes, preferably in suburban areas at prices based on construction cost (or at standardized selling prices). Besides, the income eligibility for these affordable housing (or for existing subsidized housing schemes) has to be adjusted in order to reach those who have strong desire for homeownership. Meanwhile, ex-industrial buildings and ex-staff quarters for government officials can also be converted and be sold to young singletons at an affordable price.

From a demand-side perspective, the government could indirectly monitor the property market in a variety of ways. For instance, the continuously surging housing price could be restrained by tightening lending policy (i.e. a higher down-payment ratio) or impose stricter requirements on real estate presale market. Also, a holding period for second-hand property transactions could be set.

4. Opinions on subsidizing homeownership by others

The following sections will report the opinions by various other entities, for instance LEGCO members from different political parties, academics, professionals, government officials and consultants, as well as ordinary Hong Kong citizens.

4.1 By LEGCO Members from the Democratic Alliance for the Betterment and Progress of Hong Kong (DAB)

They think that homeownership should be subsidized. According to them, this offers an opportunity for young people to move up the housing ladder. Besides, they believe that the government has overlooked the issue concerning imbalanced housing demand and supply on the market. With regard to whom the government should help for their housing needs, the LEGCO members from DAB suggest that younger people who cannot afford private housing (i.e. the sandwiched class) should be the primary beneficiaries of government assistance. Nevertheless, these members have different ideas about the form of assistance that should be offered. From a demand-side perspective, they recommend the re-launch of the Home Starter Loan Scheme, with tighter criteria for its eligibility than those having set before. From a supply-side perspective, a number of suggestions have been proposed, for instance 1) to construct 5,000 HOS flats a year, 2) to construct Grade B rental estates by the Housing Society, and 3) to implement a rental housing programme specifically for young Hong Kong residents.

4.2 By LEGCO Members from the Liberal Party

Similar to LEGCO members from DAB, they also agree that the government should subsidize homeownership. Yet, it has to be done cautiously in order not to repeat the previous situations in which many HOS flats and Sandwich-class housing flats were left vacant due to poor sales. Specifically, residents who are currently queuing for public rental housing and middle-class people who cannot afford private housing should be the two main groups of people which should be helped by the government. Yet, they have a much different take in terms of the kind of government assistance, as compared to that proposed by DAB members. They recommend that 1,500 PRH flats, with a different rental arrangement (i.e. "circulating public rental housing"), should be provided per year. Residents pay the same amount of rent for those flats as they do for regular PRH flats within a stipulated period of time (say, 5 years). Yet, a portion of the rental payment will be returned to them for buying private properties when the lease term expires. In addition, the government could increase the supply of land specifically for the construction of small- and medium-size residential flats.

4.3 By Academics

Those in the academic field generally agree that homeownership should be subsidized, as the government has the responsibility to provide safe shelters for its citizens. Also, subsidized homeownership proffers more alternatives for potential homebuyers to choose, which prevents property developers from monopolizing the market and controlling property prices. This could help maintain a balanced society. Besides, even with the availability of subsidized homeownership, its impact on the property market as a whole, is limited.

Those who cannot afford private housing should be the ones receiving government housing subsidies, especially young people, current PRH residents, as well as married couples who could at least afford the mortgage payments. Concerning the types of government housing subsidies that should be offered, zero-interest mortgage loan (with a repayment term of 10 years or less) should be provided and the construction of HOS flats should be resumed.

4.4 By Professionals

The opinions among professionals with respect to assisting homeownership vary. While some of these professionals believe that the government should subsidize homeownership, as a moderate supply of subsidized homeownership will not have adverse effects on the property market, others are against subsidization of homeownership as it i) does not immediately increase housing supply, ii) causes property price to escalate further. Besides these two concerns, they think that the government should not make use of public resources in assisting others in purchasing properties. Their opinions of who should be helped differ as well. Some suggest that only those who are in need of basic housing should be helped, yet others point out that the Hong Kong population as a whole, or at least non-property-owners, should receive government assistance. Regarding the types of government assistance to be offered, these professionals provide a variety of suggestions, from the increase in land supply, the resumption of HOS construction (about 2,000-3,000 a year), the increase in PRH supply, to a stable housing policy to ensure sufficient housing supply on the market.

4.5 By Real Estate Developers and Agents

Unlike interviewees from other professions, the majority of property developers interviewed do not support subsidized homeownership. They believe that price adjustments should be the result of market forces. Government interventions such as subsidized homeownership only distort existing market mechanisms. In the worst case scenario, property price falls as soon as such policy interventions are implemented. Besides, the provision of subsidized homeownership, for instance HOS, is essentially making use of public resources in supporting a selected few, which could induce lasting impacts both financially and politically. The government should take those issues in account prior to the resumption of HOS construction. Still, these property developers and agents comment that the general populace of Hong Kong, or at least those who are in need of homeownership but cannot afford private housing, should be helped by the government. Regarding the types of assistance the government could proffer, a market-based approach is proposed. For instance, the government should take a more active role in increasing land supply through land sales. Also, the re-vitalization of the HOS Secondary Market is another important element to provide more alternatives for potential homebuyers. From a supply-side perspective, the government should accelerate the construction of PRH flats to fulfill the basic housing needs of low-income Hong Kong residents.

4.6 By Government Officials and Members of various Government Advisory Bodies

Among government officials, even though subsidized homeownership is supported by CY. Leung, the Convenor of the Non-official Members of the Executive Council, his view is not shared by the other two

government officials interviewed. They believe that the problems regarding housing supply and housing price are not going to be solved even with the provision of HOS flats. According to the Chairman of the Hong Kong Housing Society (HKHS), homeownership is not the only means to provide shelters for the people. Rental housing can achieve the goal just as effectively.

Among members of other government advisory bodies, two opposing viewpoints are found. Members of the Housing Authority (HA) endorse subsidized homeownership, as HOS is a necessary step for people to climb the housing ladder, which in turn could improve the circulation of PRH flats. Besides, they believe that the provision of HOS could narrow the poverty gap of the society. However, members of the Commission on Strategic Development have a much different take on this matter, as they comment that provision of HOS only benefits a specific group of the populace, which is not fair to existing homeowners. Besides, there are technical issues in terms of setting the criteria for its eligibility. In addition, the construction of new HOS flats leads to the decrease in land supply for PRH flat construction, which makes meeting the housing needs among low-income people even more difficult.

Concerning who should be helped by the government, some suggestions are provided. In general, these group of people think that residents who find private housing unaffordable but are not eligible for public rental housing (i.e. the sandwich class and white-form HOS applicants) should be helped.

In regards to the forms of government assistance, there are a variety of suggestions by the interviewed. For instance, members of the Commission on Strategic Development prefer an increase in land supply in order to maintain a stable price level for residential properties. The others suggest that the construction of HOS flats should be resumed, although the exact supply of these flats per year is debatable. Also, the flat selection ratio between Green Form and White Form applicants should be revised from the current 6:4 to 5:5. The government could even make use of sites originally for redevelopment for the purpose of constructing HOS flats in the urban areas. Lastly, the Chairman of the HKHS proposes the construction of Grade B public rental estates, with more lenient eligibility criteria than those for regular PRH flats.

4.7 By other NGOs and the General Public

The opinions by other NGOs and by the general public are not entirely consistent. Those who support the subsidization of homeownership point out that as property price remains at a high level, it is impossible for sandwich-class citizens who are not eligible for PRH to obtain their own homes. Because of such, the government should provide subsidies for these people to buy flats. Also, subsidization of homeownership helps improve the living conditions of some current PRH residents and thus enhance the circulation of PRH flats for other needy households. For those who are against subsidized homeownership, their rationale is that such housing policy intervention will distort the market; and since homeownership is not considered necessary, subsidizing a particular group of people is unfair to the others.

Concerning who should be helped by the government, the general consensus among them is residents

who are in the most need of housing, including the low-income class, the sandwich-class, along with young people. For the kinds of government assistance that should be offered, a variety of suggestions are proffered. Besides the constructions of HOS flats, of PRH flats, of Grade B rental estates, of "circulation PRH flats", the re-launch of the Home Starter Loan Scheme, increasing land supply, that have been mentioned in earlier sections, a new measure, which is the implementation of a capital-gain tax specifically for short-term property transactions, is proposed.

5. Conclusion

This report has presented the opinions towards subsidized homeownership, in response to the three questions proposed by the Transport and Housing Bureau, by various entities, from members of the Royal Institution of Chartered Surveyors, LEGCO members from different political parties, professionals, academics, to real estate developers and agents, as well as those by other NGOs and the general public.

There is no consensus of whether or not the government should subsidize homeownership, with the major concern among the interviewees being the potential distortion to the private housing market due to such subsidies. Therefore, as suggested by the RICS Housing Task Force members, government subsidization of homeownership has to be done in a way that the government does not compete with the private sector in housing provision. In other words, the main issues of the subsidization of homeownership are i) the kind of subsidies being proffered, and ii) the class of people being subsidized.

On who the government should provide housing assistance, it is generally agreed upon that sandwich-class citizens, i.e. those who are not eligible for the existing subsidized housing schemes but cannot afford private properties, should be helped by the government. Two population groups are specified by the interviewees. The first group is the better-off public housing tenants who are willing to surrender their highly subsidized rental flats to the Housing Authority for re-allocation to other more needy families after they have purchased an HOS flat or obtained a Home Purchase Loan to purchase a private flat; and the second group consists of young single people aged between 20 and 40.

It is agreed upon by the members of the public that the HOS scheme should be resurrected which provides a certain amount of flats on a yearly basis. However, some RICS members have expressed their reservations towards such view. Similar results could be accomplished through the construction and supply of housing units through a rent-to-own option. Other means such as cash subsidies could only be effective if there is sufficient housing supply on the market. Otherwise, it will fuel the rising property prices, to the disadvantage of potential home buyers. Other key suggestions include:

- Provision of "circulation public rental housing"
- Provision of Grade B rental housing estates with comparatively lenient eligibility criteria than those for regular public rental housing
- Increase in the supply of land for the construction of flats specifically for lower-income people who have strong desires for homeownership
- Adjustment of eligibility criteria for existing subsidized housing schemes
- Converting existing industrial buildings (or ex-staff quarters for government officials) into affordable housing units
- Implementation of capital-gain tax on short-term property transactions

This report has presented the views of those in a variety of backgrounds regarding subsidized

homeownership and proffered some possible directions for the consideration by the relevant government agencies. However, further studies and investigations concerning the feasibilities of the aforesaid suggestions are required.

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Shelter, or burden? *The Economist* (April 16th 2009)

6. Appendix

6.1 Opinions expressed by RICS Housing Task Force Members

Comments	1. Should home ownership be subsidized?	2. Who should be helped?	3. What help should be offered?
David Faulkner	Yes, home ownership should subsidized as long as it is done in such a way that the government does not compete with the private sector in the provision of housing, and that it only subsidises those people who genuinely cannot afford private housing. Housing also needs to be built to a standard where there is a viable secondary market.	Those who cannot afford to get on the housing ladder. These are essentially first time buyers and these days are just as likely to be young single people rather than impoverished families.	In the interests of getting people onto the housing ladder I would suggest financial subsidies in the form of cash grants or cheap loans or loan guarantees rather than building housing specifically for this purpose. The latter takes too long to effect a change in housing policy whilst the former can be adjusted to suit market and social requirements. This also gets people onto the private sector housing ladder with a ready resale market, rather than the stigma of government estates.
Marco Wu	Subsidised home ownership is not a new thing. Today, various forms of subsidies to home owners are still prevalent in many countries, including mortgage subsidies, tax relief, discounted selling prices, etc. In Hong Kong, subsidised home ownership was first implemented in 1978 and continued for a period of 1/4 of a century. During that time, the government regarded promoting home ownership as a desirable social objective. It was considered that home ownership would cultivate stronger sense of belonging for the citizens, enabling a more stable society, and strengthening economic security for the households. It is considered that these attributes or values are still relevant today.	Essentially, there are two groups of households which should be assisted. The first group is the better-off public housing tenants who are willing to surrender their highly subsidised rental flats to the Housing Authority for re-allocation to other more needy families after they have purchased an HOS flat or obtained a Home Purchase Loan to purchase a private flat. (Please see my article to be published in the Economic Times on 26 July.) The second group is those families whose incomes are too high to be eligible for public rental housing, but too low to afford the purchase of a decent flat in the private sector.	The type of subsidy can be in the form of bricks and mortar, like the flats built under the HOS and PSPS, or in the form of cash subsidy such as a home purchase loan or mortgage subsidy. In the latter case, as it would generate additional demand but not constitute an additional supply, it should only be implemented when there is ample supply in the market. However, in the case of a shortage of supply as at present, it will only fuel the rising prices, to the disadvantage of the home buyers.
David Tse	Government should subsidize home ownership in a way not to distort the private housing market equilibrium to a great extent.	The first time buyers who are Sandwich Class, i.e. who cannot afford to buy private flats but at the same time not eligible for public rental housing.	Modified form of HOS e.g. with increased income and asset limits for eligibility, and with re-sales restriction only to eligible HOS applicants; Rent to own options should also be considered.
Edward Au	Yes, but depending on what is the form of subsidy and which class of people to be subsidized, a limited mode of subsidy can be made available for certain classes of people.	Those who has genuine need for basic housing requirement but cannot be able to acquire their flat AND at the same time cannot enjoy the general housing benefit (public rental housing) offered by government.	Following 2 above, the only option is HOS which would supplement housing need in the market where those people cannot afford to buy flat for their genuine and basic housing need.

Further comments from Edward Au:

Before a conclusive answer for these questions can be reached, we shall ask"why government shall subsidize citizen to procure their flats". The government's prime role is to ensure that no one become homeless and for all those who cannot afford private rental accommodation can have access to subsidized public rental housing which rents are set at affordable levels.

Attitudes from different sectors and stakeholders toward housing and housing provision vary. To some, every citizen should enjoy at least satisfactory accommodation. Socialisms is of the view that it is a duty of the community and the government to ensure that even, and especially, those who cannot afford to do so with their own means are satisfactorily housed even if this would incur substantial commitment and investment of public resources. Adequate provision of satisfactory housing is vital to the well-being of a community. Housing problem affects the living conditions of members of the public and creates significant social impacts. Policies on housing provision and the process of providing housing influence such aspects as the economy, real estate market, construction industry, employment in many sectors, financial situation, urban planning, overall development pattern, traffic conditions, and provision of infrastructure.

Some others, on the other hand, holds the view that housing provision – irrespective of the types of housing – should be totally left to the real estate market to handle, imperfect though the market is. Each school of thought has its good reasons; each is correct to a certain extent; neither is completely right. Is it not that the secret is to strike a balance – or a compromise – between the two extremes?

Recently, people say that the house price is NOT affordable because it is too high. Shall government intervene the market with a view to lower the flat price? On the other hand, can government's intervention be achieved?

We shall look at the history and the then Housing Policy. The Statement on Housing Policy announced in 2002 by the then Secretary for Housing, Planning and Lands set out the following major guiding principles of the government's housing policy:

- The focus of the government's subsidized housing policy should be on the provision of assistance to low-income families who cannot afford private rental accommodation;
- The government should minimize its intervention in the private property market; and
- The government should maintain a fair and stable operating environment for the private property market by ensuring adequate land supply and the provision of an efficient supporting infrastructure.

But in reality and as a matter of fact that:

(a) Housing is more than just a shelter but is also a commodity- the housing policy should **mainly** to provide housing for basic need in which the residents should feel secure;

(b) Costs of housing would affect the amount households can spend on other items and hence could influence life quality;

(c) The rise of housing price and rental due to the improvement in the economy may have adverse impact on the households who do not gain from such improvement;

(d) Whether people should own their living-quarters should be left to the desire and ability of individuals and should not be determined by the government; and

(e) The existing Housing Policy has not examined the rent policy and the controversy over the well-to-do families in public rental housing.

Therefore, government shall concentrate to assist those who cannot afford for their basic housing need instead of mere home ownership. My view is that a long term housing policy for Hong Kong's future should be based on a number of principles:

(a) Rental housing should aim at providing secure housing for the low-incomer;

(b) At the time when flat price is high, any form of government subsidy would only fuel the demand side and may even push up the price;

(c) Assisted housing, in the form of HOS, is a measure for the eligible applicants as an alternative of choice for those who is not eligible for PRH but is also not affordable for private housing in the market;

(d) Long term stable land supply and hence flat supply to the market to ensure a sufficient flats supply to meet the basic housing need;

(e) Housing for high-income households should be left to themselves to decide since the government has no role in housing for the high-income;

(f) Residents of rental housing shall be encouraged to vacate their rental units for others (e.g. HOS).

Conclusion

Property market is two folds; it is flat supply for basic housing need and is always investment commodity.

Government shall not contravene the property market though the current flat price has been twisted by the over-active economic atmosphere. Flat price shall be determined by the market itself. The housing issue has been politicized too much, resulting in such problems as the community concentrating too much effort on some aspects and the fluctuations in government's housing policy. The government should only provide housing for the low-income, leaving the rest to the market. With the experience of negative-asset impact in early 2000s government shall even be more carefully not to exert influence on the demand side (e.g. provide with cash or loan subsidies) but rather to ensure that there is long term stable land, hence flats supply in the market.

Further comments from David Faulkner:

There will always be an inevitable section of society that cannot afford housing, either to rent or buy and these people have to be helped. Whether subsidized rental housing is provided or subsidized home ownership depends on the government's long term commitment to this sector.
The traditional view is that home ownership causes the occupant to look after the property and thus reduces the long term recurrent expenditure of the government. On the other hand it reduces flexibility as the only way that a resident can move is if there is a liquid secondary market. Rental housing allows residents to move more easily, and also for the government to evict people who no longer qualify for subsidized housing.

I think Edward makes a lot of good points here. My only disagreement is on whether HOS is the only solution.

One theme that comes up a lot in all the comments by different members of the group is the concept of housing prices being "too high" and the need to assist people on "low incomes", without defining empirically what these actually mean. The government obviously has a scheme for determining if people are eligible for subsidized housing, whether rental or for sale, but has anyone looked at these criteria to see if they reflect the demographics of Hong Kong?

I was away for much of the discussions on our paid research, but will our commissioned research project shed some light on this? For example what is a low income in the housing context and how many people are in this bracket? What housing rent/price is unaffordable to these people? Are they single people or families? What age group? Do we need housing for young singles, families or assisted housing for the elderly?

Answers to these questions would then focus some of the group's comments to indentify the short falls in the current policy and where the government needs to go from here.

Further comments from David Edwards:

Thanks Edward, for detailed and thoughtful considerations.

I have just seen David F's comments, raising excellent questions. There is some overlap below, but I will send my comments anyway.

The only observation that I would add is that the need for public housing is greater for a poorer economy. As an economy gets wealthier, home ownership should be encouraged; an owner (in theory) takes better care of his/her property than a tenant and ownership drives consumption, which is good for the economy – a virtuous cycle. This desire to own does not need much encouragement in HK. Some governments have explored the "rent to buy" scheme for the less wealthy, such that if the occupant stays long enough to acquire the flat, the government has effectively provided a low cost start-up loan to that buyer, if they never buy, the flat remains a government owned public flat for rent. Some of the public housing schemes in HK seem to operate in this way (via premium payment), but I am not an expert in that field.

The need for more vigorous system to establish the merit of those that get assistance is well documented, and any scheme will be controversial if there are some folks openly cheating the system. This obviously needs to be addressed; and clear (or clearer) rules need to be established, and made more public in advance, so that it is not deemed to be retrospective legislation. Then stronger enforcement is required. I agree the government's role should be to ensure all residents have housing, and clamping down on those that are at present fraudulently occupying government housing might release more supply than the city needs, so an all-encompassing strategy is required.

The high profile sales that have attracted attention recently, and also produced politicised comments, need to be taken in context. There would appear to be lots of second hand housing in a wide array of areas of HK that provide housing for a 'first step on the ladder' for first time buyers. Prices in these areas seem to have appreciated relatively modestly. Maybe we should seek some analysis of whether secondary pricing has been escalating (over the medium term) more quickly than household wealth? This would provide more clarity over whether there is an affordability issue (I'm not saying there isn't a problem; just that it is not well proven, and those saying there is a problem seem to be relying on single project sales prices instead of broad based analysis). Finally, the first-time buyer should not expect to be able to acquire the latest swanky (or not) new release from one of the big developers in town. Expectations do need to be realistic.

6.2 Opinions by Senior RICS Members in Housing Policy Roundtable Discussion on July 27, 2010

General principles

- People want to live in urban areas near to their places of work.
- Land supply is vital and a lack of land triggers a number of different problems.
- The government needs to act in a socially responsible manner when considering housing development.
- The government should set out a long term strategy for housing which covers private, HOS and rented housing.
- There should be a return to a system of regular land auctions to ensure a constant and predictable supply of land.
- There should be a return to the provision of homes through the Home Ownership Scheme (HOS)
- It should be easier to use agricultural land in the New Territories for development
- It should be easy to move from the HOS into ownership and from public rent in to ownership or HOS to create a clear housing ladder.

A long term government housing strategy

- The government needs to develop a long term housing strategy for Hong Kong which should include private, HOS and rental housing. This should include projections for household growth in future years as the government needs to know about demand.
- Specific issues will include people moving from other parts of mainland China. Traditionally people have moved from Guangdong to Hong Kong but increasingly they will travel from other places including Beijing and the Yangtze River Delta. Housing this new population will need to be addressed.

Regular land auctions

- There was a previous system of monthly land auctions of residential, commercial and industrial sites which helped maintain a constant and regular supply of new development land in to the market. This was replaced four years ago by an application system which has contributed to the current lack of supply.
- The government has started to return to a similar system but should make a firm commitment to resume this approach to land sales.
- A return to monthly land auctions would give a clear signal to the property market that there is an ongoing and constant supply of land, providing additional certainty.
- This process needs to be well managed to ensure the market is not flooded with new development land. A spike in supply in 2001/2002 scared the market.

A return to the Home Ownership Scheme

- Subsidies should be linked to specific homes and not individual with a return to the provision of homes under the Home Ownership Scheme.
- Properties should be built specifically for inclusion within the HOS to be offered at lower prices for eligible applicants. Eligibility should be limited to those who have lived in Hong Kong for more than seven years.
- Problem with HOS if property prices drop rapidly as people will lose their wealth if it is tied up in their

home. A similar situation occurred in 2003 when increased levels of housing supply and wider economic problems caused prices to fall significantly.

- The building of HOS flats has not historically brought the market down and may actually lead to additional benefits in the private sector.
- A return to building HOS flats may be delayed by a lack of interest from developers in building homes at this level and the government may struggle to find.

Better use of existing land and properties

- The modification and improvement of existing buildings will be important to improve standards for residents. Land exchange has been a source of residential property through conversions from industrial use but this supply of land has almost been exhausted.
- Privately owned agricultural land in the New Territories could provide additional space for residential units but this is currently limited by planning restrictions and a high land premium for developers. Relaxing restrictions and reducing the land premium would encourage development.
- Redevelopment of existing sites is currently reducing capacity by between 10 and 20%. While this is acceptable for some very high density areas it cannot be replicated across the board without a severe loss of housing stock.
- Infrastructure should be developed to achieve planning gain and boost housing supply. Land for housing development can be released by the MTRC which has significant land banks and there are particular opportunities around the west rail line.

Demand from mainland China

- The luxury end of the property market is dominated by buyers from mainland China who are less concerned about the price they are paying for property.
- This end of the market will have little impact on the low and medium ends which is where the main problems exist.

Create a housing ladder

- People who have bought properties through the HOS should be encouraged to sell their properties and move in to the private market when they are able to do so. They should be able to do this by paying the land premium.
- This will free up HOS properties for new buyers at the bottom end of the market and will ensure an ongoing supply of affordable homes.
- Tenants in public rented housing should be able to buy their home through a tenant purchase scheme. This creates wealth and increases the number of properties in the wider market.
- Income from tenant purchase schemes should be ringfenced to provide new public rented housing units.
- This approach would allow people to climb the housing ladder from rented housing to HOS and eventually private ownership.

6.3 Opinions by RICS Residential Property (RP) Professional Group Committee Members

1) Should home ownership be subsidized?

- We opine that home ownership should be subsidized according to the social situation of HK subjected to the qualified criteria.
- The subsidy in home ownership can achieve social stability and a regulatory filtering system for housing market, starting for the lowest income group to the well off citizen.
- Lower income group people feeling hopeless and having no prospect in becoming owners will affect the harmonies and stability of the society, adding to the frustration in the political atmosphere and affecting the national productivity.
- Middle income group people gains no security but grievances to enjoy zero housing welfare benefit but pay taxes affecting their disposal income and affordability to buy private housing.

2) Who should be helped?

- Income group not eligible for receiving housing welfare and cannot afford to buy private housing should be helped.
- Recent transactions have shown that the property prices in large residential estates are higher than 97, such as Taikooshing, Meifoo with Kingswood near HK$4,000/ft^2.
- 70% of new residential stocks are over HK$10,000/ft^2 make it more remote for middle income group to purchase new residential properties and lower income group to escalate up the housing ladder. This disturbs the filtering system and housing chain.
- The disposal income of the middle income group has not increased significantly compared with that in 1997. Some even drops after considering the inflation factor that makes them more desperate in becoming owners of private properties.
- Eligibility should be allocated to first time buyers (ftb), both locally and emigrants who are also ftb in their homeland.

3) What help should be offered?

- According to the filtering system of housing stock, the housing market is a continue linked through prices, and housing of one quality level is a substitute for housing of the next quality level. In filters model, the housing market is separated into district quality levels Household.
- During different phases of HOS flats more put onto the market also revealed that the private residential had not been affected but in contrary, the prices of private stock rose. Therefore to achieve equilibrium of the housing claim, HOS flats should be reinstated.
- Other modes of ownership subsidies are not recommended, such as the Home Purchasing Loan, Monthly Mortgage Repayment Subsidy for first-time buyers. As housing price fluctuates, people will put blames on the government to launch such schemes. People with the subsidy may buy private stock with the quality of the private market sector, this may stimulate the private property prices level.

Why HOS is recommended and we may refer to the following reviews:

Review of Theoretical Approaches to Housing Market Dynamics

- The dynamics of housing markets have been described using a variety of approaches. We first describe filtering and urban growth models, these highlighting the long run impact of policy changes on the stationary state of house prices and quantities. We then focus on models of neighborhood change and succession, housing chains, and models describing spatial ripples in house price changes. Finally, we review search and equity effect models, these focusing on the short run consequences of shocks to the housing market on price and turnover rates. Each of these models plays a role in guiding our theoretical approach to housing dynamics.
- The seminal contributions to the theoretical description of the filtering model are the papers by Sweeney (1974a, 1974b). In filtering models, the housing market is separated into distinct quality levels. Households differ in terms of income and other characteristics, and in equilibrium they are matched to housing of different qualities according to their income levels and willingnesses to pay. The durability of housing is a central part of the model and depreciation causes higher-quality units to "filter down" to lower income households until eventually demolition becomes more economical than maintenance. In Sweeney's models, depreciation can be partially offset by landlord maintenance. The model predicts the long run equilibrium distributions of the quality of housing units and prices. Public policies can be evaluated using this model by finding the impact on new construction, the price and quality distributions, and household welfare. After a shock, equilibrium is reestablished when supply equals demand at each quality level and households have no incentive to move to some other quality of housing.

A return to the Home Ownership Scheme

- Subsidies should be linked to specific homes and not individual with a return to the provision of homes under the Home Ownership Scheme.
- Properties should be built specifically for inclusion within the HOS to be offered at lower prices for eligible applicants. Eligibility should be limited to those who have lived in Hong Kong for more than seven years.
- Problem with HOS if property prices drop rapidly as people will lose their wealth if it is tied up in their home. A similar situation occurred in 2003 when increased levels of housing supply and wider economic problems caused prices to fall significantly.
- The building of HOS flats has not historically brought the market down and may actually lead to additional benefits in the private sector.
- A return to building HOS flats may be delayed by a lack of interest from developers in building homes at this level and the government may struggle to find.
- HOS should be built differently in design and qualities to private development as they are housing stock from different sectors and different market.

6.4 Opinions by Young RICS (Matrics Members) Members

Person	Should home ownership be subsidized?	Who should be helped?	What help should be offered?	Further Comments
Avan C W Fan, *Consultant*, ADR Partnership Limited.	No. Direct subsidy from government to promote home ownership is not preferred. According to the past experience, housing finance aid programme might increase first-time buyers' risk of negative equity.	The lower bound of the middle-class who cannot afford private homes but has strong desire of home ownership.	Government may allow the channeling of finance from the Mandatory Provident Fund (MPF) for housing down payments or monthly mortgage payments, then allow affordable homeowners of at least, say, 5-10 years, to resell their flats to open-market. The eligibility of income level of existing subsidizing schemes could be adjusted to promote home ownership. Promote construction of affordable housing to the lower bound of the middle-class who cannot afford private homes but has strong desire of home ownership. Ex-staff quarters for government officials could be converted into such affordable housing.	Existing rental protection is inadequate such that frustrated tenants may eventually turn to home purchase. The fixed contract period should be extended.
Maria M Y So, *Valuation Assistant*, Albert So Surveyors Limited.	No. Direct subsidy from government to promote home ownership is not preferred. At the moment the housing price is high, home purchase will consume a large sum of the youth's savings. And there are still many impoverished families which cannot afford home purchases even with government's housing subsidy.	People might be reluctant to be labeled as public housing owners. There should be no priority for provisions of subsidy due to fairness, i.e. age group, income level, family status and home ownership status should not be considered.	Promote construction of affordable housing to the lower bound of the middle-class who cannot afford private homes but has strong desire of home ownership. Adjust selling price of affordable housing such that it is construction cost-based rather than market-based such that homebuyers will not suffer from the effect of surrounding high market price Repurpose ex-industrial buildings into loft studios / loft apartments and sell them to the young singletons at an affordable price.	Government's role should be "ensuring accommodation for all" rather than "ensuring home ownership for all". There is a mismatch in the affordability ratio and growth rate of housing price such that buyers are hard to engage in home purchases. Increasing polarization of income growth rate between the high and low income group makes the rich benefits the most, whilst the poor and the lower bound of the middle-class suffer the most in fact of surging housing price.

Person	Should home ownership be subsidized?	Who should be helped?	What help should be offered?	Further Comments
Nicky Y H Cheng, *Quantity Surveyor*, Hsin Chong Interiors (Hong Kong) Limited.	No. Direct subsidy from government to promote home ownership is not preferred. Increased allocation of public expenditure on subsidizing homeownership might encourage speculative activities which boost housing price or create asset bubble.		Assistance could be provided through reducing affordable housing price or adjust the eligibility of income level such that it matches with that of the targeted group of buyers.	
David K Y Mui, *Manager in Collective Sales Division*, Investment; Savills (Hong Kong) Limited.	Yes. government should subsidize home ownership, since it maintains sense of belonging, stability and secure. For example, some couples who cannot afford a flat of their own are forced to postpone their marriage. Government's role should be "ensuring accommodation for all".	People with income level exceeding the eligibility threshold of existing subsidizing schemes, whilst cannot afford private homes. The needs of those aged between 20 and 40 should be taken care of since the present housing policies give no assistance to this age group.	There are many singletons, couples or households whose income level exceeds the eligibility threshold of existing subsidizing schemes, however they cannot afford private housing due to surging housing price. Therefore, government's subsidizing schemes should be implemented in a hierarchy such that people under various income groups could be benefited. Government should take the role of developers to supply sufficient affordable housing and make sure the building programme is highly responsive to mass market demand. Affordable homeowners should be discouraged from making their units as an investment asset, e.g. Government offers to buy back these units at the original selling prices, or at a capped price, should homeowners wish to resell their units.	Promotion of building affordable housing among private developers is unrealistic since they are profit-driven. Shrinking the size of affordable housing is not an effective way to lower mass housing price because developers could recoup revenue through other means such as detailed interior decoration or high management fee.

Person	Should home ownership be subsidized?	Who should be helped?	What help should be offered?	Further Comments
Billy Chan, *Assistant Surveyor in Consultancy &Valuation*, Colliers International (Hong Kong) Limited.	No. Direct subsidy from government to promote home ownership is not preferred. Increased allocation of public expenditure on subsidizing homeownership might encourage speculative activities which boost housing price or create asset bubble. Moreover, government doesn't have sufficient resource to handle all present social problems and should not subsidize housing purchase.	All taxpayers should be benefited from government's subsidizing scheme due to fairness. There should be no priority for provisions of subsidy, i.e. age group, income level, family status and home ownership status should not be considered.	Government can promote home ownership through tax rebate. Either buying or renting a house should be eligible for subsidy.	Promotion of building affordable housing among private developers is unrealistic since they are profit-driven.
Reeves Yan, *Manager in Hong Kong Investment*, Colliers International Agency Limited.	No. Direct subsidy from government to promote home ownership is not preferred. Housing market should be free from government interference, not even the promotion of building smaller units in suburban areas. Government's role should be "ensuring accommodation for all".		Subsidy could be provided in a way that assists first-time buyer or young singletons in settling down payments since this is the key obstacle that hinders home ownership. However, provision of subsidy should be carefully planned such that it would not cause drastic increase in housing price or create asset bubble.	There are still plenty of existing second hand private units which are affordable by average young buyers. Direct subsidy to them might seem inappropriate because home purchase should be their life-long goal.

Person	Should home ownership be subsidized?	Who should be helped?	What help should be offered?	Further Comments
Ma Ka Chun, Eric, *Director* of Alliance Professional Surveyors Co. Ltd.	No. Direct subsidy from government to promote home ownership is not preferred. Some participants of government's past Sandwich Class Housing Scheme are still suffering from negative equity since the appreciation potential of those housing estates is weak.		Existing stock catered for first-time buyers or young singletons are mostly located at urban areas. Their prices already exceed buyers' affordability. Moreover, considering that these buyers are likely to suffer the most from housing price fluctuation, government should promote supply of smaller units in suburban areas such that they match the affordability of first-time buyers.	The planning and design of existing affordable housing cannot satisfy people's needs, e.g. high transportation costs and time costs.
Cheung Ka Ki, Kathy, *Senior Quantity Surveyor* of Bridgewater & Coulton Limited.	No. Direct subsidy from government to promote home ownership is not preferred since developers could still make profits from the surging market.		Restrain the surging housing price by tightening lending policy or impose stricter requirements on real estate presale market.	

6.5 Opinions by LEGCO Members from different Political Parties

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
方剛	自由黨立法會議員	應該	希望置業而未有能力「上車」的中產人士	**加大興建公屋的力度** **興建特屋：** -有居住質素 -收取公屋租金 -居住期限為五年
田北辰	自由黨中常委	應該	輪候公屋的市民	**流轉公屋：** -收取的租金為6000元 -實際只收取2000元 -餘下4000元則作為儲蓄 -五年的居住期屆滿，為數24萬元的儲蓄，則歸還租戶，協助其用作購買私樓的首期 -加快公屋流轉 維持現在興建公屋的數目 -增加一成 即約每年一千五百伙的流轉公屋
劉健儀	自由黨立法會議員	應該。 -十分小心，須作出通盤考慮 -吸取過往居屋夾屋滯銷被迫空置的教訓	有需要市民	求推出指明興建中小型單位土地，即「限呎盤」的建議 透過安排入住「流轉公屋」的模式，協助中低收入階層在暫住期內得以入住公屋單位
方剛	自由黨副主席	應該。 -幫助有需要的基層人士	市民	加大興建公屋的力度，讓他們盡快上樓 至於有心置業卻無力上車的中產，則建議政府興建「特屋」。
陳鑑林	民建聯立法會議員	應該	香港市民	每年興建5000 個居屋單位，建中產公屋有助解決現時中下階層置業困難的情況
陳克勤	立法會議員、新界青年聯會名譽會長	應該。 -讓年輕人 有向上流動的機會	陳克勤年輕的夾心階層	重推「首次置業貸款計劃」，訂立較嚴謹的申請條件
譚耀宗	民建聯立法會議員	應該。 -政府顯然忽視了現時物業市場供求失衡的問題	市民	每年復建適量居屋， 實施年輕人租住房屋計劃，重推首次置業貸款

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
陳克勤	民建聯立法會議員	應該	年輕人	興建類似房協被稱為中產公屋的乙類公屋單位 應復建居屋，每年興建約5000個單位
張賢登	民主黨秘書長兼房屋小組召集人	應該。 -回應市民自置居所的訴求 -協助公屋「富戶」搬離公屋，增加公屋流轉 -促進社會穩定和對香港有歸屬感	沒有能力於私人市場置業但又不符合資格申請公屋人士	活化居屋二手市場 復建居屋復
石禮謙	立法會地產及建造界代表	應該。 -可為「夾心階層」提供置業機會 -令他們對社會有歸屬感	夾心階層	有限度復建居屋

6.6 Opinions by Real Estate Developers and Agents

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
蔡志忠	亞洲地產董事總經理	不應該。 -樓價升跌應由市場自行調節 -置業是個人的行為	有置業需要的人	**活化居屋二手市場** -樓價便宜有助市民輕鬆上車 -幫助居屋業主換樓改善居住環境
陳啟宗	恒隆地產董事長	不應該。 -扭曲市場	nil	政府恢復正常賣地及容許市場機制運行
施永青	中原地產主席	不應該。 -但資助自置居所計劃一旦全面推行，樓價就開始下跌	廣大市民，而不是少部分人	nil
蔡涯棉	地產代理界代表委員/房委會委員	有保留。 -復建居屋是重大的政策決定，政府應審慎考慮其利弊	市民	必須增加土地供應，建議政府作主導，定期推出土地
鄭家純	新世界發展董事總經理	應該。 -政府有責任解決民生問題，幫助市民「上車」，惟須加入「規限」	未能上車的市民	nil
李峻銘	世紀21奇豐行政總裁	不應該。 -但很難從中分辨他們的置業動機	有置業需要的人	興建更多及更優質的「廉租屋」 直接利用租金券資助市民租住私人樓宇
蔡涯棉	香港房屋委員會委員	不應該。	市民	增加土地供應，增加樓宇落成量，應是治本的長遠方法
郭炳江	新鴻基地產副主席	不應該。 居屋等同政府動用納稅人的錢津貼市民 政府的樓市政策應維持穩定	市民	加快興建公屋
張漢傑	德祥地產主席	應該。 -單位供應量不足	市民	非常鼓勵政府復建居屋

6.7 Opinions by Academics

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
莊太量	中文大學經濟系副教授	應該。 -復建居屋影響有限	本身有供款能力的結婚一族	建議政府提供免息貸款，還款期在10年之內
周永新	香港大學社會工作及社會行政學系教授	應該。 -置業者有更多選擇 -避免物業市場全由發展商主導，價格遭操控 -維持社區平衡	無能力購買私樓的公屋居民	復建居屋
Prof Francis Wong	Department of Building and Real Estate	Yes. -The government has a responsibility to provide safe shelters for its citizens	Young people and those who cannot afford to buy a house	Subsidized house rental subsidized home purchase
鍾劍華	香港理工大學應用社會科學系助理教授	應該。 -人人有合適居所	全部市民	復建居屋有助調節中低價的住宅市場

6.8 Opinions by Professionals

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
李炳權	工程師策略發展委員會委員	不應該。 -無助即時增加樓宇供應	廣大市民	多提供建屋土地， 以增加私營單位給市民購買
陳超國	第一太平戴維斯估值及專業顧問董事總經理	不應該。 -不應浪費社會資源投放於市民置業 -資助市民買樓，只會令樓價上升	nil	加推土地出售，立例指定建立中小型單位
鄺心怡	建築師學會會長	應該。	真正有需要人士	審慎考慮復建居屋選址及申請資助條件， 居屋的質素必須介乎公屋和私人樓宇之間
洪為民	2008香港十大傑出青年資深IT人，知名青年領袖	不應該。	nil	政府並沒有義務資助市民置業 真正解決問題，一定要有穩定的樓宇供應量和穩定的房屋政策
湯文亮	資深投資者	不應該。	沒擁有物業的市民	加建公屋 協助他們盡快上樓
關焯照	經濟學家	應該。 適量推出並不會拖垮樓市	市民	政府每年復建2, 000 至3, 000個居屋單位

6.9 Opinions by Government Officials and by Members of various Government Advisory Bodies

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
楊家聲	房屋協會主席	不應該。 -要令市民安居並不一定要讓市民置業，租住房屋亦可達到目標	較高收入人士	興建俗稱「中產公屋」的乙類屋邨 -入住資格較公屋寬鬆四至六成
na	房協代表	應該。	難以「上車」置業的市民	資助出售房屋及貸款可「雙軌並行， 貸款應在樓宇供應理想的環境下才可推出
na	策略發展委員會委員	不應該。 -公共資源只惠及某一部分市民 -對已經置業的市民不公道 -政府難以界定資助的對象 -建設居屋導致原本用於興建公屋的土地減少，令基層市民更難上樓	nil	增加土地供應 讓市場自由調節
na	策略發展委員會委員	不應該。 -已經置業的市民，可能覺得不公道	有困難去界定哪些市民應該受資助	通過規劃的機制，增加土地的供應，以穩定住宅樓價贊成復建居屋為夾心階層提供置業機會
na	策略發展委員會委員	應該。 -考慮復建少量的居屋 -對香港增加歸屬感 不應該。 -其他得不到資助的市民，或有些已經置業的市民，可能覺到不公道	政府可能會有困難去界定哪些市民應該受資助	通過規劃的機制，增加土地的供應，以穩定住宅樓價

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
張炳良	房委會委員	應該。 -居屋有階梯作用，可以加快公屋流轉	白表申請人	考慮居屋復建的數量，避免衝擊私樓市場
李華明	房委會委員	應該。 -縮窄貧富差距	超出公屋入息上限的市民	復建居屋 -居屋是實物資助形式，受市場波動影響較少
文裕明	房委會資助房屋小組委員/區議會議員	應該。	不符合資格申請公屋的「夾心」人士	調整綠表及白表的申請比例，由現時的6比4，調整為5比5，以及放寬白表入息上限，讓更多非公屋居民置業
王坤	公屋聯會主席/房委會委員	應該。	市民	每年復建6000個居屋單位 選址於目前並無居屋的灣仔及中西區 區內的重建項目也可轉做居屋
張炳良	行政會議成員/房委會委員/房委會常務小組委員會主席	不應該。 -無助解決樓宇供應及樓價問題	市民	nil
梁振英	行政會議召集人	應該。	負擔不起樓的市民	重建居屋 -解決相當一部分香港家庭的購買力問題 補貼性房屋所用的公帑其實比公屋少

6.10 Opinions by other NGOs and the General Public

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
網民	nil	不應該。 置業並非必須的 對於其他不獲資助的市民不公平	真正有需要的市民	增建公屋 調高公屋入息上限 加快市民上樓 解決公屋被濫用的情況，收回單位予真正有需要的市民
網民	nil	不應該。 置業並非必須的 對於其他不獲資助的市民不公平	超出公屋入息上限， 又不符合購買居屋貨尾資格的市民	興建一批出租房屋，讓他們租住數年，好讓他們這數年內加快儲蓄，然後上車
網民	nil	不應該。 資助置業會干擾自由市場運作	香港市民	增加土地供應 增加短期炒賣稅
網民	nil	不應該。 -不應直接干預樓市的運作	真正住屋需要的市民	增設轉賣樓宇利得稅 -收取方式可以是如果在3年內轉賣物業，原業主需繳付轉賣樓 宇利得稅20% -5年內轉賣物業，原業主需繳付轉賣樓宇利得稅10% 改善新市鎮及偏遠地區配套及形象
青年民協	nil	應該。 -樓價高企，令不合資格申請公屋的夾心階層未能置業	不合資格申請公屋的夾心階層	復建居屋
李健勤	nil	應該。 -改善居住環境，亦能鼓勵他們騰出公屋單位予其他輪候家庭，	經濟能力較佳，但未能負擔購買私人樓宇的夾心階層	復建居屋
editorial	Ming Pao daily editorial	應該。	香港市民	調整架構，或重組職能分工，由單一部門統籌房屋政策以科學方法，找出市民對房屋的真實需求，然後規劃土地供應恢復定期賣地和復建居屋

Person	Title	Should home ownership be subsidized?	Who should be helped?	What help should be offered?
民建聯調查受訪者（7成） 民建聯		應該。	年輕人	重推首次置業計劃 每年復建5,000個居屋單位 在啟德新發展區預留土地，以 「樓換樓」、「舖換舖」的方式，供九龍城區受重建影響業主選擇
卓文鋒		應該。	置業人士	加快興建公屋，並研究為置業人士提供另類的資助房屋， 例如「中產公屋」、有各種資格及轉售限制的居屋
陳志豪	香港青年智庫主席	應該。	為月入1.8萬至2.6萬的3至4人家庭	推行乙類公屋計劃
陳永棋	政協常委	應該。 -只要數量適當，居屋將不會影響私樓樓價	市民	促請政府復建居屋
Patsy Wong	*Administration Officer* in Royal Institution of Chartered Surveyors.	No. Direct subsidy from government to promote home ownership is not preferred. Increased allocation of public expenditure on subsidizing homeownership might encourage speculative activities which boost housing price or create asset bubble.	Restrain the surging housing price by tightening lending policy or impose stricter requirements on real estate presale market.	Direct subsidy to the youth might seem inappropriate because home purchase can be a driving force for living.
Roy Ying	*Head of Communications in Royal Institution of Chartered Surveyors.*	No. Direct subsidy from government to promote home ownership is not preferred. Assistance could be provided through other means.		

Part II: Housing Affordability and Affordable Housing Policies in various Asian Countries

1. Current Housing Situations of Hong Kong

1.1 Hong Kong's current Affordable Housing Policies

Currently, Hong Kong's affordable housing policy primarily centres around the provision of public rental housing, PRH (and the Tenant Purchase Scheme has been cancelled), whilst that of subsidized homeownership (Home Ownership Scheme, HOS) has been suspended since the announcement made by then-Secretary for Transport and Housing Mr Michael Suen in November 2002.

In order to have an understanding of the reasons behind this situation, it is necessary to trace back to what happened in the late 1990s. Hong Kong's economy had undergone a prolonged period of downturn as a result of speculative activities towards the Hong Kong Dollar during the Asian Financial Crisis in 1997–1998, the defunct policy of providing 85,000 housing units proposed by then-Chief Executive Mr Tung Chee Hwa, the subsequent burst of housing price bubbles, the September 11th incident in 2001 followed by the outbreak of the SARS epidemic in 2003. Even though the interest rate had been attenuating during that period, the employment condition of Hong Kong had worsened. Housing prices had continued to fall and the public had begun to question the merits of subsidized ownership housing. With private housing prices getting lower, HOS had become yet another competitor in an already-diminishing housing market. This not only hurts the interests of property developers, but also many private homeowners who had reached the status of negative equity holders at the time.

In response to such political pressure, the HKSAR Government noticeably reduced the production of HOS flats since 2001, and eventually suspended its production and sale altogether in 2003.

However, as property prices have shown remarkable growth in recent years, whether HOS should be reinstated or not has become a hot topic among Hong Kong residents. The HKSAR Government, in response, has also carried out a consultation with regard to subsidizing homeownership on June 2010 to solicit the views of the public. Nonetheless, according to the 2010-11 Policy Address, HOS is not to be brought back for the time being. Instead, a new subsidized housing scheme called "My Home Purchase Plan" has been introduced, which targets the potential sandwich-class home buyers. This Plan has the following merits:

- It provides the sandwich class with flexibility in their home purchase plan, including the choice of opting to purchase the flat they rent, another flat under the Plan, or a flat in the private market;
- It provides them with rental flats for a maximum of five years so that they will have sufficient time to think through their housing plan while building up their capability to buy a flat. This means they will not have to rush into buying flats that are over-priced during short-term fluctuations in property prices. Also, there will not be any rental adjustment during the five-year period. This will help them save for part of the down payment for their future flat purchase;
- There will be no re-sale restrictions or premium payment requirement as is the case of conventional

HOS flats. This will facilitate upward mobility in the property market;

- Flats under the Plan will, to an extent, fill the supply gap of "no-frills' flats in the first-hand private market; and
- The Plan will not reduce the supply of private residential land or land for PRH, as the land will not come from either the Application List or the sites earmarked for PRH.

(For details concerning the housing policies as stated in the Policy Address, see Appendix 1 of Part II).

1.2 Statistical Information of Hong Kong

The future population and household trends of Hong Kong, as projected by the Census and Statistics Department, are presented in the figures below.

Fig. 1: Hong Kong Population Projections, 2010-2039
(Source: Census and Statistics Department)

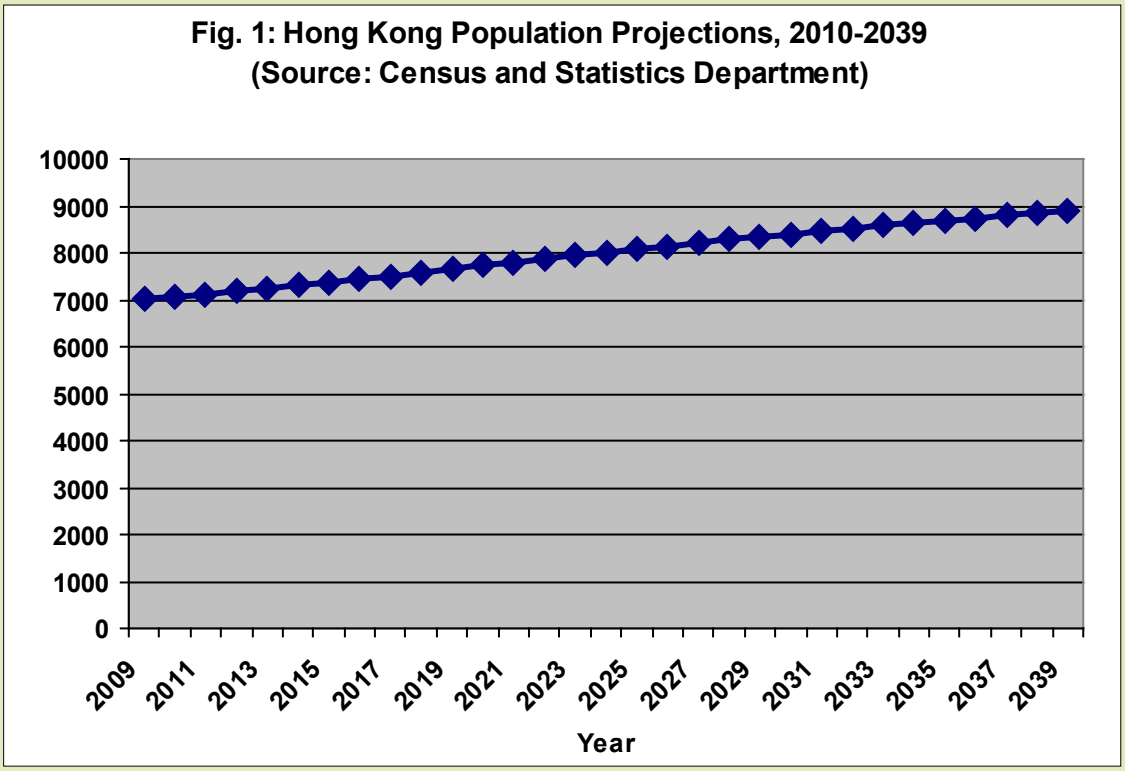
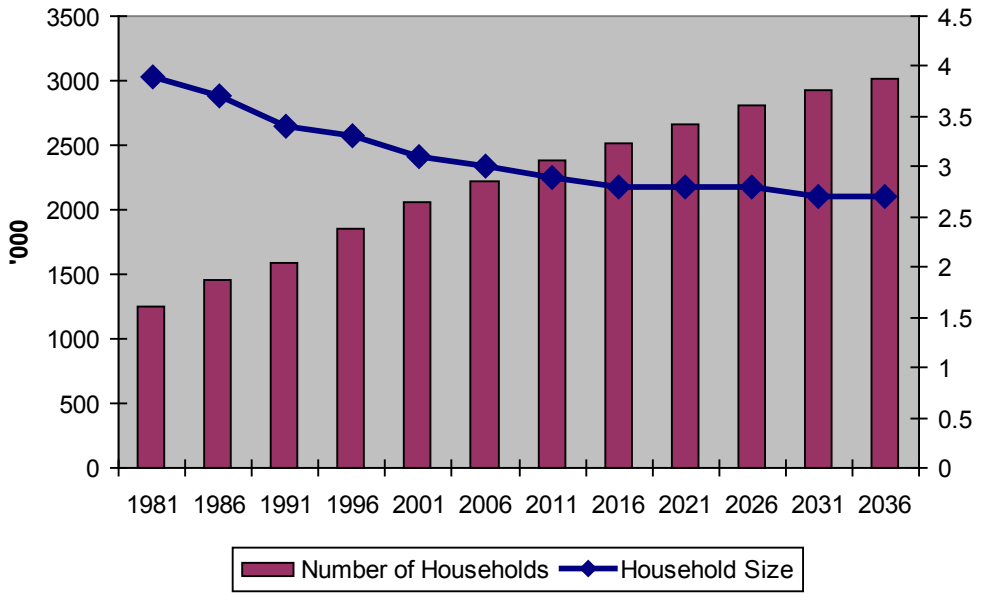


Fig. 2: Household Projections up to 2036 (Source: Census and Statistics Department)



According to the statistics, it can be said that Hong Kong's populace is expected to rise at a relatively steady rate. The population is projected to reach 8 million by 2025, and close to 9 million by 2039. Nonetheless, the household projections provide a more interesting implication, which is that smaller households will become more common, insinuating a higher level of demand for smaller flats in the future.

Other housing-related statistics of Hong Kong are illustrated as follows:

Fig. 3: Percentage of Second-hand Residential Properties lower than HK$2M (Sources: The Land Registry and Midland Realty)

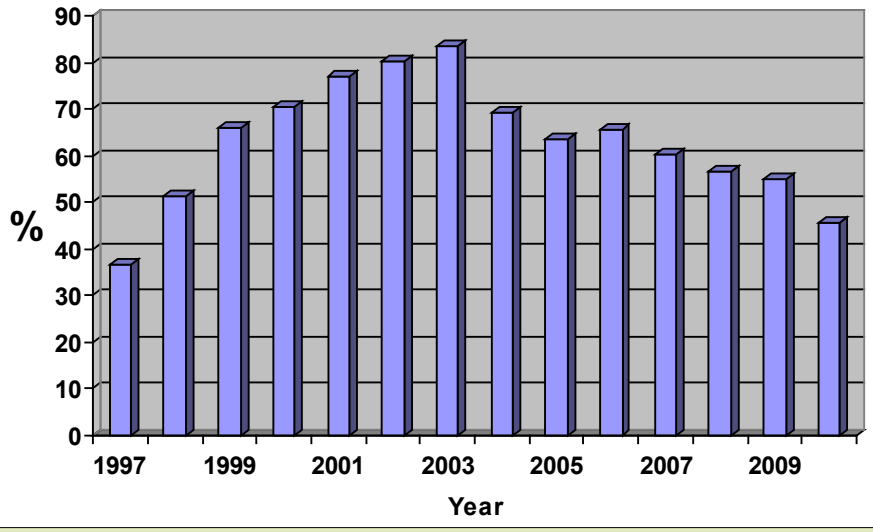
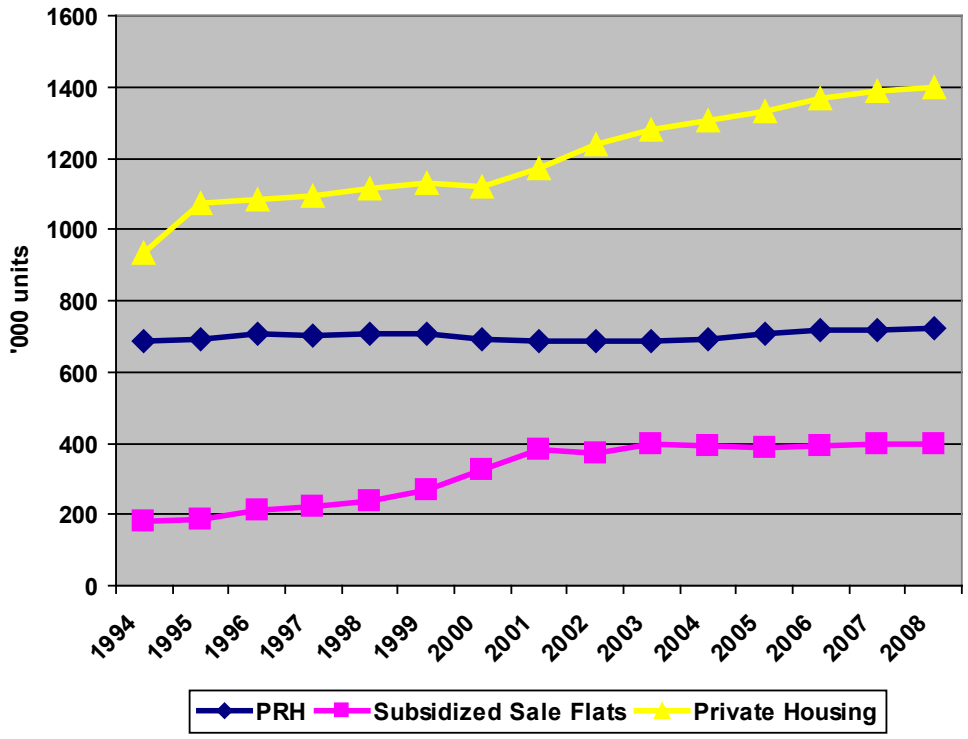


Fig. 4 Stocks of Housing by Type, 1994-2008
(Source: Hong Kong Annual Digest of Statistics 1995-2009)



Monthly Household Income (HK$)	2001 (%)	2006 (%)
2,000 or less	3.2	3.9
2,000 – 3,999	4.8	5.3
4,000 – 5,999	4.5	5.5
6,000 – 7,999	5.7	6.6
8,000 – 9,999	5.9	6.6
10,000 – 14,999	15.5	15.2
15,000 – 19,999	12.8	12.5
20,000 – 24,999	10.9	10.1
25,000 – 29,999	7.8	7.3
30,000 – 39,999	10.7	9.9
40,000 – 59,999	9.6	8.7
60,000 or more	8.7	8.3
Median Monthly Household Income (HK$)	18,705	17,250

Table 1: Monthly Household Income of Hong Kong residents (by percentage)

Source: Census and Statistics Department (2006 Population by-Census)

2. Housing Affordability

According to Hulchanski (1995), the concept of housing affordability has been used to summarize the difficulties encountered by households in accessing adequate housing. Within the context of Hong Kong, the Hong Kong Housing Authority (HA) introduced the concept in 1987, aiming to offer guidelines for the provision of subsidized housing to those who were in need (Hui, 2001).

Specifically, Hancock (1993) opines that affordability is concerned with securing some given standard of housing (or different standards) at a price or a rent which does not impose an unreasonable burden on household incomes from the perspective of the government. To put it differently, households should be able to afford housing that is regarded as adequate by social norms at a price/rent which allows for consumption of other goods and services without affecting their living standards.

With regard to indicators for the assessment of housing affordability, the following types are usually deployed (Phang, 2009):
(i) Price-to-income ratio (PIR);
(ii) Mortgage payment to household income ratio (30%, as usually seen in western literature);
(iii) Ratio of median family income to the income required to qualify for a conventional mortgage on the median valued house sold.

Of the above three indicators, the PIR is the most commonly used. High PIRs indicate excess demand in housing markets, which are also associated with low owner-occupancy rates, crowding and low living space per person (Cruz, 2008). Besides, high PIRs tend to correlate with high land prices and high construction costs as well. This is partly because of the stringent regulations on land use and housing construction (UN Habitat, 2001).

The PIRs of various countries are shown below:

Ranking (2010)	City	PIR (2010) Note 1	PIR (2009) Note 1	Homeownership Rate (%)
1	Hong Kong	23.98 Note 3	21.19	52
2	Shanghai (China)	20.68	18.08	80
3	Seoul (South Korea)	16.29	21.29	52
4	Bangkok (Thailand)	15.96	19.75	56
5	Singapore	14.35	14.35	89
6	Tokyo(Japan)	11.64	10.5	45
7	Taipei (Taiwan)	11.5 Note 4	10.87	82
8	Kuala Lumpur (Malaysia)	11.27	10.53	80

Table 2: Price-to-income ratio of various Asian cities

Remarks to Table 2:

PIR (2009 and 2010) is the basic affordability measure for housing in a given area. It is generally the ratio of median house prices to median familial disposable incomes, expressed as years of income.

Note 1: Sources from Numbeo Property Index for 2009 and 2010.

Note 2: Sources from Hong Kong Housing Authority, The Singapore Department of Statistics, Japan Statistics Bureau, Malaysia National Property Information Centre, Kim and Wachter's paper.

Note 3: Figure not available from Numbeo Property Index for 2010. It's an estimated figure adjusted based on data from Hong Kong Census and Statistics Department. For comparison, despite with different definitions, HangSeng Bank's PIR was 19.8 as at 2009 for 600sq.ft (B-Class) on HK Island.

Note 4: Figure not available from Numbeo Property Index for 2010. It is extracted from http://www.property-report.com/site/taiwan-fears-property-bubble-10606 with slightly different definitions.

The above table shows that Hong Kong's PIR, at 23.98, is the highest among Asian Countries under study, followed by that of Singapore and of Seoul. However, as reflected by the comparatively low homeownership rate in Seoul and in Hong Kong, a city's rate of homeownership does not appear to be correlated with its housing affordability. In order to have a more in-depth look at housing affordability, an investigation of these countries' affordable housing policies is necessary. The following sections particularly reviews that of six Asian nations, namely mainland China, Japan, Singapore, the Republic of Korea, Malaysia, and Thailand, along with an evaluation of the success of their respective policy initiatives.

3. Experiences regarding affordable housing policies in Asian Countries

The following sub-sections provide more details concerning these government housing policies along with an evaluation of the effectiveness of them.

3.1 China (Shanghai)

The major policies include:

- Provident Fund for Housing (HPF),
- Provision of Economically Affordable Housing(EAH), and
- Provision of Low-rent Social Housing.

Objectives

For Economically Affordable Housing, the intention was to provide government or organisation-funded housing with controlled housing prices for the qualified urban moderate and low-income households (Jia and Chen, 2008). Meanwhile, low-cost rental housing serves as a 'safety-net' for households whose incomes are too low to purchase 'affordable' housing (Wang, 2000).

Housing Policies

The Comfortable Housing 2000 Project (*Anju*) was China's first major affordable housing initiative. Receiving subsidies from both central and local governments, the original plan was to construct 25 million square metres of new affordable housing per year between 1995 and 2000 (Rosen and Ross, 2000). The central government' s role was mainly to proffer mortgage loans to buyers at a rate lower than the market interest rate On the face of numerous problems, this scheme was later replaced by EAH in 1998. EAH is a new affordable housing initiative that aims to address some of the mistakes seen when the *Anju* programme was initiated. Similar to *Anju*, this programme is aimed at middle- to low-income workers. Flats are to be sold below market rates. Yet, unlike the eligibility for *Anju*, the eligibility for EAH is less stringent (Rosen and Ross, 2000).

Regarding mortgage financing, the HPF is a mandatory saving scheme for permanent residents, as both employers and employees, are required to contribute 7% of the latter's income to their HPF accounts. The savings will only be used for subsequent home purchases, maintenance of housing units etc (Wong et al, 1998).

Additionally, the emergence of urban poverty provides the rationale for the third housing policy, which is the provision of 'social' rented housing. About half of the cities (148 out of 312) operated a system of social housing in 2004 (Niu et al., 2005) and in 2006 the central government decreed that all cities had to follow.

Effectiveness

The result of the scheme was far from satisfactory. Many sources report that 'affordable' housing construction has lagged far behind need. (Niu et al., 2005) suggest that affordable housing constituted for

less than 5 percent of total housing investment in 2004. Another report illustrates that affordable housing makes up 10 percent of the country's total housing stock (World Business Review, 4 July 2005). According to REICO (2005), only 0.4 billion square metres of affordable housing were actually completed between 1998 and 2003, much below than the government's projected supply of 1 billion square metres. Worse, almost half of Chinese cities that had previously signed up for *Anju* projects had dropped out of the programme by 1999.

The key reason behind the poor performance of affordable housing construction is that it relied heavily on local governments, which received little or no compensation in return for the land they provided. Since the responsibility for housing has been delegated to local authorities (especially after 2003), there is no effective mechanism for the state to ensure the development of and supply of these comfortable housing units (Stephens, 2010).

In addition, the allocation of affordable housing has been very controversial. Considering the fact that the eligible group is much larger than the supply, it is an inevitable development. The other controversy is concerning the delineation of the eligible groups, since the system lacks clear definitions of income. Besides, incomes are themselves difficult to establish due to the informal economy. This creates resentment among Chinese people when some are able to consume luxury products while others in obvious need do not receive assistance (Zhang, 2006). Affordable housing is also allocated to 'key' workers and 'deserving' groups, for instance retired teachers and ex-soldiers. Others assessments suggest that 'affordable' housing is often too costly for eligible groups, for the developers' tendency to exceed the state's guidelines in terms of space standards (Ministry of Construction, 2006).

Nonetheless, according to Mostafa et al (2006), the low-rent housing system benefits the high-income groups more than it does for the low-income groups. The rent-to-income ratio is so low that it may discourage affordable high-income buyers toward home purchase. They suggest that rent subsidy should better cater the need of weak groups of society, which have greater needs of homeownership and financial assistance.

Recent policy development in Shanghai

In addressing the nationwide housing problems among middle-income households, the State Council approved of the development of public rental housing which targets middle-income households on a national basis in June 2010. Guidelines concerning the provision of such housing were drafted accordingly (住房和城乡建设部等七部委关于加快发展公共租赁住房的指导意见. see Appendix 2). It is stated in these guidelines that provincial governments are allowed to make adjustments in terms of how these public housing units are to be proffered and allocated. In response to those announcements, the Shanghai Municipal Government officially announced the implementation of the development of public rental housing on September 16, 2010 (上海发展公共租赁住房的实施意见, see Appendix 3). Sepcifically, this scheme intends to address the housing problems faced by residents who cannot afford commodity housing

in the private housing yet are not eligible for the existing low-cost social housing (Per Capita Income ceiling: RMB 960 per month) and economically affordable housing (Per Capita Disposable Income ceiling: RMB 2,300 per month; Per Capita Disposable Income of Shanghai (2009): RMB 2,403). According to the official press release (see Appendix 3), the scheme has been positively received by residents of Shanghai. Unlike the other two types of government housing, no income ceiling is set for this new public rental housing scheme; and the Shanghai Municipal Government has announced that workers who came from rural areas are also eligible for this housing scheme. The leasing term for this type of housing is as long as 6 years. The effectiveness of this scheme remains to be seen.

3.2 Japan

The major housing policies of Japan include:

- Construction of ownership housing
- Concessionary Mortgage Loans from Government Housing Loan Corporation (GHLC) replaced by mortgage securitization since 2007
- Low-rent public housing proffered by local governments

Objectives of Japan's housing policy

The goals of Japan's current housing policy are fourfold: 1) better quality of housing stock, 2) better quality of built environment, 3) proper transaction and supply of housing in the market, and 4) housing supply for those who need special care (Matsumoto and Onishi, 2008).

Housing Policies

The post-war housing system of Japan was established under a 'family-centred' homeownership system, in which homeownership was portrayed as the social norm. With this goal in mind, the mass construction of owner-occupied dwellings with the provision of the GHLC's concessionary mortgage loans have been the central pillar of housing measures. The interest rates on the subsidized loans are 2 to 3 percent lower than the market mortgage rate (Kanemoto, 1997). Besides, the government even imposed age restriction for single-person households that wish to apply for state-subsidized loans (Honma, 2006). The amounts of subsidies involved in the GHLC loans are quite sizable, as the rates of GHLC-financed housing against all owner-occupied housing construction were as high as 47.6% in the 1980s and 49.3% in the 1990s (Forrest and Hirayama, 2009). This strategy has been deeply embedded in the framework of developmental policies, in the sense that housing construction was used as a means to facilitate Japan's own economic development (Hirayama, 2007; Oizumi, 2007). The GHLC loans are available also, to a much lesser extent, for rental housing construction. In short, GHLC loans favor owner-occupied housing over rental housing.

Besides active promotion of homeownership, the Publicly-operated Housing Act was established in 1951. Under this Act, low-rent public housing was provided by local governments (but not by the national government). Also, in order to address the problem of housing shortage due to the gathering of population in large cities, the Japan Housing Corporation (JHC), the forerunner of Urban Renaissance Agency, was set up in 1955 to supply housing and building lots which targeted the working class in these metropolitan areas (Matsumoto and Onishi, 2008).

Effectiveness

However, the country has recently experienced a shift of type of homeownership from buying to renting, and that the number of one-person households demanding small housing stock for accommodation has been increasing. The reasons, according to Izuhara (2010), are that Japan's employment status is closely tied to household affordability and thus influences the design of new housing policies or allocation of public expenditure on housing. During 1994-2004 after the economic bubble burst, the recruitment environment

in Japan was unfavorable which caused household affordability to drop. The younger generations enjoy less job security and occupational welfare than the previous generations, which are more inclined to land-oriented form of homeownership. Instead, the younger generation prefers renting housing units and moving houses to suit the needs of their life-course, they have low incentive towards home purchase for self-occupation or investment purposes. In face of such changes, the post-war policies were subsequently abandoned by 2007, including the eventual dissolution of the GHLC and the establishment of the Japan Housing Finance Agency (JHFA). Unlike GHLC, JHFA no longer provide loans to people buying houses directly. Instead, it supports private financing organizations in the provision of long-term mortgage loans at low interest rate, by means of mortgage securitization. JHFA are also expected to act as a safety net for residents who have difficulties with repayment of their loans.

From a social perspective, the Japanese housing system, which concentrated public funds on middle-class families and encouraged them to purchase their own homes, has generated a large disparity between those on low incomes and those with higher incomes; between single and family households; and between renters and homeowners (Zenou, 2010).

3.3 Singapore

The major housing policies of Singapore include:

- Direct Provision of Public Housing Flats,
- Use of Central Provident Fund (CPF) for down-payment, and
- Concessionary Mortgage Loans for eligible borrowers by the Housing and Development Board (HDB).

According to the HDB, the main goals and objectives of its policy are as follows:

i) Providing Affordable, Quality Homes: HDB plans and develops public housing towns that provide Singaporeans with quality homes and living environments. In this effort, HDB engages in active research and development work to ensure that cost-effectiveness and quality standards are maintained and continually improved upon.

ii) Ensuring Vibrant Towns: Even as HDB towns are provided with various commercial, recreational and social facilities and amenities for the convenience of residents, one of HDB's key priorities is to ensure that they meet changing needs and circumstances. Through renewal and upgrading programmes, HDB brings new features, facilities and improvements to its older estates and towns to ensure their vibrancy and continued relevance. The latest rejuvenation programme is the 'Remaking Our Heartland' Plan, a 20-30 year plan to transform HDB estates and towns into a world-class living environment.

iii) Focusing on the Community: Another key priority of HDB is the building of cohesive communities within its towns. Living environments are provided with community spaces for residents to mingle and interact. Public housing policies and schemes are formulated not only to meet changing needs and aspirations, but they also support national objectives such as maintaining racial harmony and stronger family ties, and focus on the needs of elderly and those who may be in financial difficulty. In addition, with its network of branch offices, HDB ensures that it is well integrated in the daily lives of the community it serves.

Housing Policy

Singapore has an early history on subsidizing housing policy. The country's subsidized homeownership scheme was first introduced in 1964, in which HDB took the responsibility of affordable homes construction, in the form of high-rise and high-density new town development (Park, 1998). Besides, the HDB also has directly proffered concessionary mortgage loans to eligible Singapore residents to obtain homeownership through the purchase of these HDB flats. With regard to its eligibility, the income ceiling for a 4-room HDB flat is S$8,000 (Average Household Income of Singapore: S$6,826).

Apart from supply of housing stocks, the government also undertakes to monitor and increase affordability of flat buyers. Ever since 1968, Singaporean residents are required to channel their savings to the Central Provident Fund (CPF) to finance HDB flats down payments and mortgage repayments at low interest rates. Additional housing grants are also provided to special groups of eligible households. From 1971 onwards,

HDB flat owners with 3-year residency are even allowed to resell their units to eligible public housing buyers at market prices (Park, 1998; Phang, 2009).

Effectiveness

The public housing system in Singapore has played a critical role in raising savings, homeownership rates, as well as her sustained economic growth (Zenou, 2010). According to Ramesh (2003), Singapore's housing policies have been "phenomenally successful", as her economic development since the inception of these policies has improved from third world to first world status. Also, around 90% of Singapore's population has obtained homeownership.

3.4 The Republic of Korea

The major housing policies of South Korea include:

- Direct Provision of 1 million Public Rental Housing Flats between 2003 and 2012,
- State-developed Housing for Sale
- Pilot projects on affordable homes, such as 'Half-price Apartment Scheme' and 'Repurchase Scheme'
- Long-term Fixed Rate Mortgage Loans

Objective of South Korea's housing policy

According to Ha (2008), the major goal of Korean housing policy has been to increase homeownership and housing construction policy has focused on middle-income households rather than on the neediest people. Specifically, Korea's current policy goal is to increase owner-occupancy to 65 percent and public rental housing to 12 percent by 2018 (MLTM, 2008). In other words, the Korean government has been essentially pro-homeownership.

Housing Policy

As stated above, South Korea's housing policy has long centred on the construction of State-developed Housing for sale. Between 1962 and 2000, the Korea National Housing Corporation (KNHC) had produced 761,240 units for such purpose, which constitutes 62% of the total amount of housing units constructed by the corporation (Ha, 2008). The target customers of these State-developed housing are non-homeowning households, and buyers are selected through a lottery system (Ha, 2008).

Additionally, through the merging of KoMoCo and the Credit Guarantee Fund to form the Korean Housing Finance Corporation (KHFC), housing finance was noticeably revised in 2004 in order to facilitate the greater flow of funds to individuals and to help more low-to-middle-income households to obtain homeownership. Also, the government also implemented some pilot projects in 2007 to promote affordable homes, namely the 'Half-price Apartment Scheme' and 'Repurchase Scheme'. The former, to a certain extent, resembles Hong Kong's leasehold system, as subsidized residential units are being sold to low-income people whilst the state retains ownership of land; the latter, similar to Singapore's housing strategies, allows owner-occupiers of half-price apartments to resell their units at open-market price after 20-year residency. Alternatively, owners may sell their units back to the state provider before the required period of residency expires.

Ronald and Jin (2010) summarize the characteristics of Korean Housing Policy as: i) the overwhelming orientation towards supply solutions has been complemented by a rhetorical logic in which new housing has been synonymous with material and social improvements in housing conditions; ii) policies focusing on housing suppliers rather than demand-side measures such as subsidies; and iii) rental tenures as sustainable alternatives to homeownership have been underdeveloped by the state.

Nonetheless, the Korean Government has recently changed its stance towards the provision of affordable housing, aiming at easing the financial burden for lower-income people. The Construction Plan for One

Million Rental Housing Units from 2003-2012 was established in 2002. According to Zenou (2010), the aim was to ensure sufficient supply of good quality affordable rented housing for low-income families. With the implementation of this policy, public rental housing proffered an alternative for low-income households to choose.

Effectiveness

These housing policy measures, however, have led to polar opposite results with respect to their effectiveness. On the one hand, Korea managed to achieve a housing supply ratio of 100 percent in 2002, which means that the amount of housing stock in the country matched the number of households. In other words, the policy was successful in the sense that its goal had been met. On the other hand, the two affordable housing pilot schemes failed, as only a subscription rate of 22% for these flats was recorded. Ronald and Jin (2010) explain that the private sector shows little interest in affordable housing building programs due to low profit incentives. On the other hand, although the repurchasing scheme might seem helpful to first-time buyers, the high land costs payable to the state prior to resale still render these flats less affordable (and thus less attractive) to them. From another perspective, Ronald and Jin (2010) also opine that the sluggish advance of owner-occupation in Korea is not the result of high housing prices, but rather due to the government's inability to target low- to middle-income households.

3.5 Malaysia

The major housing policies of Malaysia include:

- Direct Provision of affordable housing, according to target set in the 5-year National Plans,
- Government Housing Loan Scheme

Objectives

Malaysia's current subsidizing housing strategies continue to follow her major development plans, which are the Vision Development Plan (2001-2010) and the 7th Malaysian Plan (1996-2000). The former aims to provide affordable quality housing to the Malaysian people, whilst the latter introduces low medium-cost housing as another form of housing provisions. In the recent Ninth Malaysia Plan (2006-2010) (see Appendix 4 for details), the primary objective is to ensure that Malaysian, regardless of their income levels, can find adequate, quality and affordable homes accessible, with the emphasis on low-income groups with monthly salary between RM1,501 and RM2,500 (Shuid, 2004) (Malaysia's Average Household Income was RM 3,249 in 2004). In order to make sure that low-cost houses for the low-income group are sufficiently supplied, any mixed-development projects undertaken by private developers are guided by the 30 per cent low-cost housing policy requirement.

Housing Policy

The government has targeted that 709,400 flats are required to meet the needs of the Malaysian people during the Plan period, among which 38.2% are low- and low-medium cost houses and houses for the poor provided by the *Syarikat Perumahan Negara Malaysia Berhad* (SPNB) and other state economic development corporations (SEDC). In terms of location, 19.2 % of these flats will be in Selangor followed by Johor at 12.9%, Sarawak 9.4% and Perak 8.2%. Of the total requirement, 92.8% will be for new houses and the remaining for replacement. Besides, the private sector participation has been encouraged to provide low- and low-medium-cost houses .According to the Plan, the private sector is expected to supply 72.1 percent of the total requirement. Meanwhile the public sector mostly focuses on the construction of low-cost housing (*Program Perumahan Rakyat; PPR*) along with accommodations for public sector employees, the disadvantaged and the poor (Idrus and Ho, 2008).

Effectiveness

Yet, previous experience on the provision of low- and medium-cost homes did not prove to be successful. The major problem is the lack of supply of these flats. Between 1996 and 2000, only 50.4 percent of the target set for the Seventh Malaysia Plan was completed. Of those completed, the public sector built 56.1 percent of its target and the private sector did even worse (Agus, 2002). Similar to the situations in earlier plan periods, the performance has been unsatisfactory in terms of the construction of low-cost housing. For the construction of low-cost housing, only 45 percent of the targeted amount was completed. The performance of the low/medium-cost housing programme was even worse, as it was able to achieve only 12.7 percent of the targeted amount. By contrast, medium- and high-cost housing flats were over-constructed, as 104.8 percent of the targeted amount for the former and 141 percent of that for the latter were built.

The performance of the Eighth Malaysian Plan period was better than that of the previous Plan. For low-cost housing, 86.4 per cent of the Plan target had been achieved during the 5-year period, 83,910 low-medium-cost housing units (i.e. 63.9% of the targeted level of construction) had been completed. Yet, similar to the pattern shown in the Seventh Malaysian Plan, the total number of medium- and high-cost houses constructed by the private sector during the Plan period far exceeded its target reflecting a continuous demand for houses in this category (64.4% and 112.6% of the Plan target, respectively), indicating that private developers are not attracted to the construction of affordable housing. Some possible reasons are low profit margins and lack of supply-side incentives such as tax benefits, discounted land premium and faster approval.

Recent development in housing policy

According to the National Economic Action Council Houses and Public Housing Kuala Lumpur City Hall programme, dwellers of those public housing units (Program Perumahan Rakyat) have recently been allowed to buy the flat they're currently occupying as renters. However, the effectiveness of this scheme remains to be seen.

3.6 Thailand

The major housing policies of Thailand include:

- Direct Provision of low-cost housing for slum dwellers
- The Baan Mankong Housing Finance Programme
- The Baan Eur-Arthorn Project

Objective

The objective of Thailand's housing policy is simple: to assure shelter for all residents in Thailand. Nonetheless, due to the past political context of Thailand, limited resources had been put into housing policy and planning. In short, Thailand did not have a comprehensive housing policy in a national context. It was not until the early 1970s that the government became more active in low-cost housing provision, when the World Bank initiated to provide loans to finance building projects in the developing countries. The National Housing Authority (NHA) was established to consolidate all housing activities such as re-housing of slum dwellers and squatters, community development, rental subsidy provision, public housing construction, etc (Giles, 2003). Besides the NHA, the government Housing Bank (GH Bank), and the Community Development Organization Institute (CODI) have also played critical roles in carrying out government middle- and low-income housing programmes.

From the mid-1980s onwards, Thai housing strategies began to fall in line with the international trend such that the government let market be the provider of low-cost homes. Such market-oriented housing policy is called 'Enabling shelter strategy': the government would act as a coordinator and encourage the private sector to participate in national development. Instead of affordable homes construction, the NHA only carries out small-scale slum upgrading activities ever since the 1990s.

Housing Policy

In recent years, Thailand's housing policies have generally focused on affordable housing and slum upgrading. Similar to these of many other countries, Thailand's housing policies have gradually shifted from direct provision of public housing through the NHA to more market-oriented approaches. From the perspective of financing, the Baan Mankong (i.e. Pro-poor Housing Finance) Program aims to finance the redevelopment of slum-area communities. The program is funded by the Thai government, and is carried out by CODI, for the development of community-based savings programs and organization through co-operatives. In addition, affordable housing units have been proffered to households with income not more than 22,000 baht a month (Average Household Income in 2007: 18,660 baht), through the Baan Eur-Arthorn Project, in which government subsidies (i.e. eighty thousand baht per unit) are granted to private property developers for the construction of these flats. According to the NHA, there are seventy-two completed projects encompassing 65,293 housing units in total, by December 2006. Besides the affordable prices for flats under this scheme, the GH Bank and the government Savings Bank provide concessionary financing for eligible buyers.

Effectiveness

However, the NHA's policy through direct provision of low-cost housing in meeting the housing needs of the urban poor was ineffective (Yap, 2002). The NHA produced around 20,000 low-income rental apartment units for low-income households and evicted slum dwellers. With an average low-income household size of 4–5 persons, these apartments would only be able to accommodate roughly 10 percent of the slum dwellers. The result was that the amount of slum dwellers and squatters in Bangkok alone hovers at over a million, despite the existing stocks of low-cost housing. According to Giles (2003), these people, who rely on informal sectors in the city centre for a living, prefer their existing place of residence to these low-cost homes, which locate in the suburban areas. And for those who originally moved into these low-cost apartments, many sold their occupancy right to middle-income households and returned to the slums. The NHA initially did not allow such transfers, but eventually compromised through the issuance of a charge for every transfer, as well as a higher level of rent with every transfer (Yap et al., 1993).

Meanwhile, the Baan Eur-Arthorn Project does not seem to be very effective as well. From the supply-side perspective, in 2005, 600,000 affordable housing units were projected to be built under this scheme by 2007. However, this target was proved to be unrealistically high, as reflected by the NHA's decision to eventually scale down its projection to 200,000 units. Meanwhile, from a demand-side perspective, there were 1,075,608 applicants on the list to become Baan Eua-Arthorn Project residents, between February 2003 and November 2006,.

Recent policy adjustments

There have been some housing policy changes starting 2008. On May 28, 2008, Thailand's Cabinet approved of the founding of the National Housing Policy Committee (NHPC). Its major responsibility is to oversee the formulation of comprehensive long-term national housing policy. The roles of the public sector and of the private sector have been delineated more clearly. The NHA and CODI focus on housing provision for lower income groups, whilst private housing developers play a leading role in housing development for low/middle/high income Thai people. Nonetheless, the effectiveness of these policy changes remains to be seen.

3.7 Taiwan

Generally speaking, the government have not directly involved in the provision of housing. Nearly all domestic residential housing units were built and sold by private builders and a minimal amount of social rental housing units were supplied to the poorer people. Yet, the quality of the buildings built by the government was poor. The outright sale of low cost housing may benefit the buyers of government housing units. But they put the government in the difficult position of having to endlessly obtain land and build units with ever diminishing resources. Such a policy is ultimately untenable. Such a form of government housing is a thing of the past.

Over the past twenty years, housing prices have risen. To help people purchase housing, to salvage the economic boom, and to boost the property market, the government launched first time home buyers loans, discount mortgages, and Youth Home Loan policies. In short, Taipei's government involvement in housing has been similar to that of the Japanese government (China Times, Sept 7, 2010).

Recent policy adjustments

In response to the continuously-rising housing prices, the Taipei City Government has announced the provision of public rental housing in some of the city's most desirable districts in October, 2010. The effectiveness of this policy initiative remains to be seen.

3.8 Summary of Findings

Descriptions of housing policies of various Asian countries, as well as those of Hong Kong, are presented in the table below:

	Provision	Financing	Effectiveness
Hong Kong	Homeownership: -Direct provision of HOS/PSPS flats before 2003 -Tenant Purchase Scheme before 2005/06 -My Home Purchase Scheme (1,000 units per year) Rental: -Public Rental Housing (PRH; 15,000 units per year)	-Home Assistance Scheme before 2004	-Effects of My Home Purchase Scheme yet to be seen
Singapore	-Direct provision of subsidized housing (both ownership and rental) by Housing and Development Board (HDB)	-Central Providence Fund -Concessionary mortgage loans offered by HDB	-Around 90% of Singaporeans have obtained homeownership
South Korea	Homeownership: -State-developed Housing for Sale -Pilot projects in 2007 to promote affordable homes, namely the 'Half-price Apartment Scheme' and 'Repurchase Scheme' Rental: -Construction of 1 million rental housing units between 2003 and 2012 by the Korean Government	Long-term fixed rate loans	-Housing supply ratio of 100% in 2002. -Poor subscription rate for pilot schemes
Japan	Homeownership: -Mass construction of ownership housing during the last decade (1990-2000) Rental: -Low-cost public housing by local governments	-Securitization of mortgage loans rather than direct provision of such after the abolition of the Government Housing Loan Corporation	-Decreasing incentives for homeownership after the 1990s among younger generations -Social issues among Japanese people due to the emphasis on middle-income households in the government's formulation of its housing policy

	Provision	Financing	Effectiveness
China	Homeownership: -Direct provision of Economically Affordable Housing by the government -Sales of public housing to existing tenants at discounted prices -Private participation in provision of affordable housing Rental: -Provision of low-cost social housing (and public rental housing)	-Housing Provident Fund	-Insufficient supply of affordable housing due to the lack of profit incentives for private developers.
Malaysia	Homeownership: -Direct Provision of affordable housing units based upon the target set by 5-year plans -"Rent-to-own" option for *Program Perumahan Rakyat* residents	-Housing Loan Scheme	-Provision of low-cost units underachieved while that of higher-cost flats overachieved.
Thailand	Homeownership: -Subsidized homeownership through the Baan Eur-Arthorn Project Rental: -Direct Provision of Low-cost housing for slum dwellers	-The Baan Mankong Housing Finance Programme	-Undersupply of Baan Eur-Arthorn Housing Units
Taiwan	-There has been no social housing policy in Taiwan in the past. -Only until Oct, 2010, that the Taipei City Government has announced the construction of public rental housing.	-Concessionary Mortgage Loans provided by the government	-Effects of new social housing policy remain to be seen.

Table 3: Brief descriptions of various Asian countries' housing policy initiatives

Having reported the recent housing policies of these Asian countries, it should be noted that these nations, due to disparities in terms of their internal situations, have deployed various means to address the issue of affordable housing. But generally speaking, these governments have attempted to tackle this issue either 1) by direct provision of low-cost affordable housing (ownership and/or rental) or 2) by indirect means such as mortgage loans at below market rate (or mortgage securitization) for the promotion of homeownership. With regard to the eligibility for affordable homeownership housing, usually the income ceilings are being

set on par with (or slightly above) a nation's average household income level.

Nonetheless, based upon the experience of these Asian countries, there are a number of things which we can learn from. Firstly, it is worth noting that direct provision of affordable housing, particularly those for low- and medium-income people, has not been effective. It is shown in previous sections that the construction of low-cost affordable housing rarely meets the target amount as originally planned. No matter these flats are constructed directly by the national government (i.e. Thailand, Malaysia), by local governments (i.e. *Anju* in Mainland China), or by the private sector, severe undersupply of flats for low- to medium-income households has been prevalent. By contrast, flats for medium- to high-income households have been oversupplied. Meanwhile, Japan's previous practice of promoting homeownership through low-cost mortgage loans does not appear to achieve its original goal of developing her economy since the 1990s. The only exception of the rule is Singapore. Through a combination of direct provision of HDB flats, concessionary mortgage loans and CPF, Singapore has achieved 90% homeownership rate, without facing the same issues with regard to housing assistance of the urban poor in nations like China and Thailand. However, this has also incurred a vast amount of expenses on the government's part on a regular basis.

Within the context of Hong Kong, without the supply of HOS flats, the only means of government housing assistance is public rental housing and the recently-announced My Home Purchase Scheme. Nonetheless, at 1,000 units per year, My Home Purchase Scheme in itself is not able to address the demand for homeownership among Hong Kong residents. As the HKSAR Government currently has no plans to reinstate HOS, the housing problem of the so-called "sandwich-class" population group has become more prominent in the society. Similar issues take place in Shanghai as well. In a sense, Shanghai's recent implementation of temporary public rental housing for middle-income people could provide some insights in addressing the housing needs of Hong Kong residents. Besides, the effective implementation of "rent-to-own" option for HDB flats in Singapore and the recent introduction of "rent-to-own" option for PPR residents in Malaysia provide some implications in terms of the development of housing policy within an Asian context. In Hong Kong, a similar scheme had been implemented (i.e. Tenant Purchase Scheme) but is currently suspended based upon the policy change in 2002 which the government decided to cease the sale and production of HOS. However, as property prices are reaching unaffordable levels, this particular scheme could address the overwhelming demand for homeownership much more effectively than it had.

Another implication from the Asian experience is that, the income ceiling which determines the eligibility for affordable housing in these nations usually is either similar to or slightly above their average household income. However, since the income ceiling for the eligibility for PRH is only a little lower than Hong Kong's median household income, the criteria used by these Asian countries for affordable ownership housing might not applicable to the situation of Hong Kong. In other words, in order to decide who should be assisted, adjustments are needed in terms of the income range of eligible households. This will be further discussed in the next section. In addition, the latent housing demand within the next 5, 10, and 20 years in Hong Kong will also be forecasted in the next section.

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4. Appendix

4.1 Housing Policy in the 2010-11 Policy Address

Housing Policy

Housing is currently the greatest concern of our people. The government's housing policy is premised on three principles. First, the focus of the government's subsidised housing policy is to help the low-income group who cannot afford private rental accommodation by providing public rental housing (PRH). Second, apart from PRH, the major role of the government is to supply land. The government should refrain from participating in subsidised housing schemes as far as possible, and minimise intervention in the property market. Third, the government will ensure sufficient land supply and provide quality infrastructure to maintain a fair and stable environment for the healthy and sustainable development of the property market.

Over the past few years, private housing supply has been relatively low. In September, private residential property prices rose by 20% year-on-year. The mortgage-to-income ratio in the second quarter was 41%, which, even though lower than the average ratio of 53% over the past 20 years, is on a rising trend.

We should address the fundamentals by increasing land supply in response to market demand. We will create a land reserve, use the Application List system as the main axle, and supplement it by a government-initiated land sale arrangement, to ensure that there will not be any shortage in housing land supply. Under normal circumstances, the market itself will adjust its demand for land. But if there is an upsurge in residential flat prices and developers do not actively apply for land under the Application List system, the government will on its own initiative put up for auction land suitable for building various types of residential flats, including land designated for small and medium units, to stabilise flat prices.

Land Supply

Under the "Hong Kong 2030 Planning Vision and Strategy", we will have sufficient land to meet our housing needs if we optimise the use of existing development areas and new towns, and develop the Kai Tak Development Area and other new development areas in the northern New Territories. Nevertheless, housing land has been in short supply over the past few years because of a number of challenges in land development, including the re-planning of southern Tseung Kwan O to lower its overall density, adopting "zero reclamation" for the new design of the Kai Tak Development, reviewing high-density development projects, and tackling various problems arising from statutory procedures.

These challenges must be overcome if we are to implement the concept of "progressive development" that I advocate. After several years of strenuous efforts, a consensus has been reached in the community –– Hong Kong must not stay put. Having carefully considered the opinions of different parties and striking a balance as far as practicable, we must put development plans into action. The government should also think out of the box to review existing land uses and explore new land resources. We have completed a study on industrial sites across the territory, and proposed to rezone about 30 hectares of land for residential

use. We have also lowered the threshold for compulsory sale of land for redevelopment to facilitate the redevelopment of more old buildings. Later, we will consult the public on the proposal for reclamation on an appropriate scale outside Victoria Harbour to generate more land in the long run. In addition, we are devoting resources and expediting internal procedures to make more residential sites available to the market. Next year, for example, we plan to put out to the market the former North Point Estate site and the Ho Man Tin site returned by the Housing Authority, as well as other sites in various districts including Tung Chung and Tseung Kwan O. Also, we will speed up infrastructure construction at the Kai Tak Development Area so that some residential sites in the area can be made available to the market earlier, in 2015.

Last year, I pledged to monitor changes in the private residential property market, fine-tune land supply arrangements and discuss with the Urban Renewal Authority (URA) and MTR Corporation Limited (MTRCL) ways to quicken the pace of bringing residential sites to the market.

Subsequently, the Financial Secretary announced that the government would put up specific sites on the Application List for sale by auction or tender to increase land supply. As at end-September, a total of eight sites were sold, of which three were put up for auction by the government and five were triggered by developers from the Application List. Altogether, these sites can provide some 4 700 flats. Taking into account further sites made available through lease modifications and land exchanges with premium paid, as well as projects to be tendered by the MTRCL and URA, and other private redevelopment projects not subject to premium payment, we estimate that a total of 61 000 first-hand private residential units will come on the market in the next three to four years.

In the past 10 years, the average annual take up rate of first-hand private residential flats was 18 500 units. To ensure a healthy and stable property market, in the next 10 years, on average land needs to be made available annually for some 20 000 private residential flats. I need to stress that this is not a fixed target for residential flat production. Our aim is to build up a sufficiently large land reserve over a period of time to ensure stable land supply for the residential property market. In particular, we need to make available sufficient land for building small and medium residential flats to keep their prices stable.

To achieve this objective, the Financial Secretary will chair a "Steering Committee on Housing Land Supply" to co-ordinate the efforts of the departments concerned. This will ensure that issues relating to housing land will be dealt with as a matter of priority to guarantee a stable and adequate supply of such land. Members of the committee will include heads of bureaux and departments.

Public Housing

On PRH, the committee will ensure an adequate supply of land to produce about 15 000 flats each year, thus maintaining an average waiting time of three years. To ensure rational allocation of limited resources, the Housing Department will step up checks on PRH tenants' household income and assets. In addition to checking some 5 000 randomly selected cases a year, an additional 5 000 random checks will be conducted this year.

Some people want the government to use proposed PRH sites to build Home Ownership Scheme (HOS) flats. Any proposals that may undermine our pledge to maintain the waiting time of three years for PRH are unacceptable.

Subsidising Home Ownership

The government recognises the importance of a stable home, and is fully aware of our people's wishes to improve their quality of life and move up the social ladder through home ownership. Many find it unnerving that property prices have kept rising and years of hard-earned savings cannot even cover a down payment. They hope that the government will help them realise their aspirations for home ownership. The Transport and Housing Bureau (THB) started consulting the public on subsidising home ownership last May. The exercise was completed in mid-September.

There are diverse views on the resumption of HOS. We share the public concern over soaring property prices and the difficulties in purchasing their first flat. The conventional HOS has already helped over 300 000 families buy their homes. We believe that we should introduce more targeted measures in light of the latest situation to help the sandwich class purchase their own flats.

As to whether the government should offer loans to these prospective home buyers, many consider that home ownership loan schemes may lure some families into acquiring properties they cannot afford. Some are also concerned that such a scheme will spur short-term demand for properties, which will further push up property prices.

My Home Purchase Plan

Any form of subsidised home ownership will only serve as a buffer. In the face of short-term market fluctuations, it is appropriate for the government to offer relief measures to potential sandwich class home buyers to give them time to save up. In this regard, the government, in collaboration with the Hong Kong Housing Society (HKHS), will introduce an enhanced scheme of subsidised housing known as the My Home Purchase Plan.

Under this Plan, the government will provide land for the HKHS to build "no-frills" small and medium flats for lease to eligible applicants at prevailing market rent. The tenancy period will be up to five years, within which the rent will not be adjusted. Within a specified time frame, tenants of the Plan may purchase the flat they rent or another flat under the Plan at prevailing market price, or a flat in the private market. They will receive a subsidy equivalent to half of the net rental they have paid during the tenancy period, and use it for part of the down payment.

The Plan has the following merit:

(1) It provides the sandwich class with flexibility in their home purchase plan, including the choice of opting to purchase the flat they rent, another flat under the Plan, or a flat in the private market;

(2) It provides them with rental flats for a maximum of five years so that they will have sufficient time to think through their housing plan while building up their capability to buy a flat. This means they will not have to rush into buying flats that are over-priced during short-term fluctuations in property prices. Also, there will not be any rental adjustment during the five-year period. This will help them save for part of the down payment for their future flat purchase;

(3) There will be no re-sale restrictions or premium payment requirement as is the case of conventional HOS flats. This will facilitate upward mobility in the property market;

(4) Flats under the Plan will, to an extent, fill the supply gap of "no-frills' flats in the first-hand private market; and

(5) The Plan will not reduce the supply of private residential land or land for PRH, as the land will not come from either the Application List or the sites earmarked for PRH.

The subsidy equivalent to half of the net rental paid may not be sufficient to cover the down payment in full. Tenants must conscientiously build up savings to meet the down payment and related expenses. The Plan reflects Hong Kong people's spirit of self-reliance by enabling them to make their home purchase wish come true in a practical and step-by-step manner. The Secretary for Transport and Housing will announce details of the Plan later.

The government has already earmarked sites in Tsing Yi, Diamond Hill, Sha Tin, Tai Po, Tuen Mun and other areas for a total of some 5 000 flats to be built under the Plan. The first project will provide about 1 000 flats in Tsing Yi by 2014.

Revitalising the HOS Secondary Market

The Housing Authority is taking measures to revitalise the HOS secondary market. These include the Premium Loan Guarantee Scheme launched by the Hong Kong Mortgage Corporation Limited, which allows HOS owners to pay the premium by instalments.

Supply of Small and Medium Flats

To address the shortage of first-hand small and medium flats, we have already reserved a site at the former Yuen Long Estate and will, as a pilot, specify in its sale conditions the minimum number of units and unit size restrictions. We are preparing to sell the site by tender later this year. In light of experience gained, we will explore applying this arrangement to other sites. We will discuss with the URA and MTRCL the provision of more small and medium flats in their urban renewal projects and residential developments along the West Rail respectively.

Monitoring the Sale of Flats

To enhance the transparency of the sale of first-hand private residential properties, the government has implemented various measures over the past two years, covering such areas as price lists, sales brochures, sales arrangements, transactions and show flats. We have declared that we will legislate to regulate the

sale of first-hand private residential units, if the existing regulation through the Lands Department's Consent Scheme and the guidelines of the Real Estate Developers Association of Hong Kong (REDA) proves ineffective.

As we cannot reach a consensus with the REDA on the regulation of the sale of first-hand completed flats, the THB will set up a steering committee to discuss specific issues on regulating the sale of first-hand flats by legislation and put forward practicable recommendations within one year, including the use of saleable floor area as the only basis for listing the price per square foot to avoid misleading buyers and eradicate the problem of "shrunken flats".

Review of the Capital Investment Entrant Scheme

The government has reviewed the Capital Investment Entrant Scheme, and noted an upward trend in real estate investment, which accounted for 42% of the total investment under the scheme for the first nine months of this year. Despite the fact that real estate investments under the scheme in recent years have only represented about 1% of the total market turnover, the government, in view of public concern, has decided to temporarily remove real estate from the investment asset classes under the scheme with effect from 14 October. The Security Bureau will announce the implementation details and other changes to the scheme later.

4.2 Official announcement regarding the acceleration of the development of public rental housing (Source: Ministry of Housing and Urban Rural Development of the People's Republic of China)

建保[2010]87号

關于加快發展公共租賃住房的指導意見

各省、 自治區、直轄市人民政府，國務院各有關部門：

根據《國務院關於堅決遏制部分城市房價過快上漲的通知》（國發 [2010)10號） 和《國務院辦公廳關於促進房地產市場平穩健康發展的通知》(國辦發(2010)4號)精神，為加快發展公共租賃住房，經國務院同意，現提出以下意見：

一、加快發展公共租賃住房的重要意義

近年來，隨著廉租住房、經濟適用住房建設和棚戶區改造力度的逐步加大，城市低收入家庭的住房條件得到較大改善。但是，由於有的地區住房保障政策覆蓋範圍比較小，部分大中城市商品住房價格較高、上漲過快、可供出租的小戶型住房供應不足等原因，一些中等偏下收入住房困難家庭 無力通過市場租賃或購買住房的問題比較突出。同時，隨著城鎮化快速推進，新職工的階段性住房支付能力不足矛盾日益顯現，外來務工人員居住條件也亟需改善。大力發展公共租賃住房，是完善住房供應體系，培育住房租賃市場，滿足城市中等偏下收入家庭基本住房需求的重要舉措，是引導城鎮居民合理住房消費，調整房地 戶市場供應結構的必然要求。各地區、各部門要統一思想，提高認識，精心組織，加大投入，積極穩妥地推進公共租賃住房建設。

二、基本原則

(一)政府組織，社會參與。各地區在加大政府對公共租賃住房投入的同時，要切實采取土地、財稅、金融等支持政策，充分調動吝類企業和其他機構投資和經營公共租賃住房的積極性。

(二)因地制宜，分別决策。各地區要根據當地經濟發展水平和市場小戶型租賃住房供需情况等因素，合理確定公共租賃住房的供應規模和供應對象。商品住房價格較高、小戶型租賃住房

(三)統籌規劃，分步實施。各地區要制訂公共租賃住房發展規劃和年度計劃，幷納入2010—2012年保障性住房建設規劃和“十二五”住房保障規劃，分年度組織實施。

三、租賃管理

(一)公共租賃住房供應對象主要是城市中等偏下收入住房困難家庭。有條件的地區，可以將新就業職工和有穩定職業並在城市居住一定年限的外來務工人員納入供應範圍。公共租賃住房的供應範圍和供應物件的收入線標準、住房困難條件，由市、縣人民政府確定。已享受廉租住房實物配租和經濟適用住房政策的家庭，不得承租公共租賃住房。

(二)公共租賃住房租金水平。由市、縣人民政府統籌考慮住房市場租金水平和供應對象的支付能力等因素合理確定，并按年度實行動態調整。符合廉租住房保障條件的家庭承租公共租賃住房的，可以申請廉租住房租賃補貼。

(三)公共租賃住房出租人與承租人應當簽訂書面租賃合同。公共租賃住房租賃合同期限一般為3至5年，合同示範文本由省、 自治區、直轄市住房城鄉建設(住房保障) 部門制訂。承租人應當按照合同約定合理使用住房，及時繳納租金和其他費用。租賃合同期滿後承租人仍符合規定條件的，可以申請續租。

(四)公共租賃住房只能用于承租人自住，不得出借、轉租或閑置-也不得用于從事其他經營活動。承租人違反規定使用公共租賃住房的，應當責令退出。承租人購買、受贈、繼承或者租賃其他住房的，應當退出。對承租人拖欠租金和其他費用的，可以通報其所在單位，從其工資收入中直接劃扣。

四、房源籌集

(一)公共租賃住房房源通過新建、改建、收購、在市場上長期租賃住房等方式多渠道籌集。新建公共租賃住房以配建為主，也可以相對集中建設。要科學規劃，合理布局，盡可能安排在交通便利、公共設施較為齊全的區域，同步做好小區內外市政配套設施建設。

(二)在外來務工人員集中的開發區和工業園區，市、縣人民政府應當按照集約用地的原則，統籌規劃，引導各類投資主體建設公共租賃住房，面向用工單位或園區就業人員出租。

(三)新建公共租賃住房主要滿足基本居住需求，應符合安全衛生標準和節能環保要求，確保工程質量安全。成套建設的公共租賃住房，單套建築面積要嚴格控制在60平方米以下。以集體宿舍形式建設的公共租賃住房，應認真落實宿舍建築設計規範的有關規定。

五、政策支持

(一)各地要把公共租賃住房建設用地納入年度土地供應計劃，予以重點保障。面向經濟適用住房對象供應的公共租賃住房，建設用地實行劃撥供應。其他方式投資 的公共租賃住房，建設用地可以采用出讓、租賃或作價入股等方式有償使用，并將所建公共租賃住房的租金水平、套型結構、建設標準和設施條件等作為土地供應的前置條件，所建住房只能租賃，不得出售。

(二)市、縣人民政府要通過直接投資、資本金注入、投資補助、貸款貼息等方式，加大對公共租賃住房建設和運營的投入。省、自治區人民政府要給予資金支持。中央以適當方式給予資金補助。

(三)對公共租賃住房的建設和運營給予稅收優惠，具體辦法由財政部、稅務總局制訂。公共租賃住房建設涉及的行政事業性收費和政府性基金，按照經濟適用住房的相關政策執行。

(四)鼓勵金融機構發放公共租賃住房中長期貸款，具體辦法由人民銀行、銀監會制訂。支持符合條件的企業通過發行中長期債券等方式籌集資金，專項用于公共租賃住房建設和運營。探索運用保險資金、

信托資金和房地產信托投資基金拓展公共租賃住房融資渠道。政府投資建設的公共租賃住房，納入住房公積金貸款支持保障 性住房建設試點範圍。

(五)公共租賃住房建設實行“誰投資、誰所有”，投資者權益可依法轉讓。

六、監督管理

(一)發展公共租賃住房實行省級人民政府負總責、市縣人民政府抓落實的責任制。各級住房城鄉建設(住房保障)部門負責公共租賃住房的行政管理工作，發展改革、監察、財政、國土資源、規劃等有關部門按照各自職責負責相關工作。地方各級人民政府要加　組織領導，明確工作責任，健全住房保障管理機制和工作機構，落實人員和經費，確保公共租賃住房工作順利實施。

(二))市、縣人民政府要建立健全公共租賃住房申請、審核、公示、輪候、配租和租後管理制度。住房保障部門要按照規定的程序嚴格准入審批，加強對公共租賃住　房運營的監督管理，做到配租過程公開透明、配租結果公平公正。對存在濫，用職權、玩忽職守、徇私舞弊等違法違規行為的，要依法依紀嚴肅追究相關單位和人員的責任。

(三)政府投資建設公共租賃住房的租金收入，應按照政府非稅收入管理的規定繳入各級國庫，實行“收支兩條綫”管理。租金收入專項用于償還公共租賃住房貸款，以及公共租賃住房的維護、管理和投資補助。

(四)各地可根據本意見，制訂具體實施辦法。各地已經出臺的政策性租賃住房、租賃型經濟適用住房、經濟租賃住房、農民工公寓(集體宿舍)等政策，統一按本意見規定進行調整。

住房和城鄉建設部
國家發展和改革委員會
財政部
國土資源部
中國人民銀行
國家稅務總局
中國銀行業監督管理委員會
二0一0年六月八日

4.3 Official Announcement of the Development of Public Rental Housing in Shanghai (Source: www.shanghai.gov.cn)

《本市發展公共租賃住房的實施意見》頒布實施

（2010年9月16日）

近日，廣大市民關注的《本市發展公共租賃住房的實施意見》（以下簡稱《實施意見》）由市政府正式頒布。建立公共租賃住房制度，是市委、市政府貫徹落實中央要求，解決人民群眾“住有所居”問題的重要舉措，對于完善本市分層次、多渠道、成系統的住房保障體系、促進房地產市場特別是住房租賃市場規範健康發展具 有重要意義。

一、《實施意見》公示和修改完善的情況

根據市委、市政府部署，今年6月4日至13日，《實施意見（徵求意見稿）》向社會公示，徵求市民意見。

公示期間，廣大市民反應踴躍，“中國上海”政府門戶網站、市住房保障房屋管理局網站和“東方網”等三家公示網站專欄點擊總量超過800萬次。市住房保障房屋管理局聘請專業機構設計網上調查問卷，對政策要點進行滿意度測評，并先後在浦東、盧灣、楊浦、閔行、嘉定等五區召開市民座談會，面對面聽取市民意見。從公示反響看，市民對《實施意見（徵求意見稿）》的評價是積極的、正面的。網上調查結果顯示，市民對各項政策要點的平均支持率達76.3%。

6月11日至12日，全國公共租賃住房工作會議在北京召開，李克強副總理出席會議并作重要講話，住房和城鄉建設部等七部門《關于加快發展公共租賃住房的指導意見》正式頒布，為本市進一步修改完善《實施意見》提供了重要依據。

在匯總梳理市民意見的基礎上，結合國家規定，綜合分析研究，對《實施意見》作了進一步修改，主要涉及以下幾方面內容：

（一）准入條件第一項中“具有本市城鎮常住戶口，或持有《上海市居住證》和連續繳納社會保險金達到規定年限”修改為“具有本市常住戶口，或持有《上海市居住證》和連續繳納社會保險金達到規定年限”。主要是考慮到一些在企業工作的本市農業戶口人員也存在住房困難，應當納入公共租賃住房供應對象，因此將准入條件適當放寬。

（二）租賃總年限“一般不超過5年”調整為“一般不超過6年”。公示期間網上調查，市民對租賃總年限提出了各種意見，考慮到不少市民希望延長租賃期限，并鑒于起步階段房源有限，因此適當放寬租賃總年限，調整為“一般不超過6年”。

（三）對“保證政府投入”相關規定進行修改和補充。按照國家七部門《指導意見》，行政事業性收費和政府性基金方面，規定“公共租賃住房建設涉及的行政事業性收費和政府性基金，按照經濟適用住房的相關政策執行”；土地供應方面，規定“建設用地可以采用出讓、租賃或作價入股等方式有償使用。”

（四）按照國家七部門《指導意見》，對《實施意見》部分條款內容進行調整和補充。包括在權屬管理方面，增加規定：“公共租賃住房建設實行‘誰投資、誰所　有’，投資者權益可按有關規定依法轉讓。要加強公共租賃住房權籍管理，做好權屬登記工作。”在租金管理方面，增加規定：“對承租人拖欠租金和其他費用的，　可以通報其所在單位，從其工資收入中直接劃扣”。在投融資機制方面，增加規定：“鼓勵金融機構發放公共租賃住房中長期貸款；支持符合條件的企業通過發行中長期債券等方式籌集資金；探索運用保險資金、信托資金和房地產信托投資基金，拓展公共租賃住房融資渠道。政府投資建設的公共租賃住房，納入住房公積金貸款　支持保障性住房建設試點範圍。同時，積極研究其他融資渠道及投融資機制。”等等。

二、《實施意見》頒布情況和主要內容

近日，市政府審議了由市住房保障房屋管理局、市發展改革委、市建設交通委、市規劃國土資源局、市財政局、市地方稅務局聯合制訂的《實施意見》，同意頒布實施。9月4日，市政府頒布《關于批轉市住房保障房屋管理局等六部門制訂的〈本市發展公共租賃住房的實施意見〉的通知》（滬府發〔2010〕32號）。

正式頒布的《實施意見》全文共六章、二十二條。第一章“明確總體要求”規定了發展公共租賃住房的基本思路、基本原則、管理部門、運營機構和規劃計劃。第二章“多渠道籌集房源”規定了公共租賃住房的房源籌集、房源要求和標準以及權屬管理。第三章“規範供應管理機制”規定了公共租賃住房的准入條件和申請審核程序。第四章“健全租賃管理機制”規定了公共租賃住房的租賃價格、租金支付、租賃期限和退出管理。第五章“加大政策支持力度”規定了公共租賃住房的政府投入、配套支持政策和投融資機制。第六章“加強管理和監督”明確了公共租賃住房建設運營的管理監督機制以及與單位租賃房的關係。

《實施意見》全文將在“中國上海”門戶網站（www.shanghai.gov.cn）、上海市住房保障和房屋管理局網站（www.shfg.gov.cn）上發佈。

三、貫徹落實《實施意見》的具體措施

市政府高度重視《實施意見》貫徹落實工作，在8月3日召開的全市經濟適用住房、公共租賃住房工作推進會上，韓正市長就抓緊推進公共租賃住房建設作了動員和部署。在近期制訂《上海市住房發展“十二五”規劃》過程中，市住房保障房屋管理局也將公共租賃住房建設的相關目標作為重點內容納入規劃。《實施意見》發布後，有關部門將抓緊開展試點項目建設、配套政策制訂和機構組建等工作。

據有關專業機構統計，目前全市共有各類出租住房3000余萬平方米。公共租賃住房建設項目著重發揮對住房租賃市場的補充和引導作用，解決租賃住房的適配性、安定性等問題。根據計劃，今年將　動的試點項目選址主要安排在中外環間交通便利、配套健全、中小戶型住房租賃需求比較突出的區域，適合以青年人為主的公共租賃住房供應對象居住。在項目建設資金籌措上，充分考慮公共租賃住房租金收益率較低、投資回收周期較長等特點，千方百計尋找低成本融資渠道，為今年　動的試點項目提供資金支持。與此同時，市政府繼續積極鼓勵有條件的經濟、科技、產業園區、大型企事業單位、農村集體經濟組織利用自用土地和農村集體建設用地建設人才公寓、來滬務工人員集體宿舍等各種類型的單位租賃

房，解決青年職工階段性居住困難。預計年內可　動的公共租賃住房項目（含單位租賃房）可超過100萬平方米。

為使公共租賃住房建設、運營工作順利推進，在頒布《實施意見》的基礎上，今年下半年市政府有關部門還將陸續出臺相關配套政策10餘件，分別對公共租賃住房項目認定、土地供應、投融資平台管理、權籍管理、承租人戶籍管理、稅收管理、公用事業費優惠、公積金支付租金、投資經營管理公司組建、租賃合同、建築設計等具體問題作出細化規定。

為確保公共租賃住房試點項目建成後能迅速開展申請、審核和出租工作，市和各區（縣）公共租賃住房專業運營機構組建及人員培訓等工作目前也已開始啓動。

4.4 Excerpts from 9th Malaysian Plan on Housing

During the Plan period, requirement for new houses is expected to be about 709,400 units, of which 19.2 per cent will be in Selangor followed by Johor at 12.9 per cent, Sarawak 9.4 per cent and Perak 8.2 per cent, as shown in *Table 21-3*. Of the total requirement, 92.8 per cent will be for new houses while 7.2 per cent for replacement. The private sector is expected to supply 72.1 percent of the total requirement, as shown in *Table 21-4*. In terms of the housing category, 38.2 per cent will be a combination of low- and low-medium-cost houses as well as houses for the poor while 61.8 per cent in the category of medium- and high-cost houses.

During the Plan period, the government will continue to construct lowcost houses under the *Program Perumahan Rakyat (PPR)* to ensure adequate houses for the low-income group. In this regard, efforts will be undertaken to expedite the completion of on-going projects involving 24,757 units of houses. In addition, 43,800 units of houses for rental as well as for sale will be constructed to meet the expected increase in demand from the low-income group. Towards this end, the National Housing Department will work closely with state governments to ensure that these houses are built in suitable locations and provided with adequate public amenities.

To complement efforts by the government, the SPNB will build about 26,120 units of low- and low-medium-cost houses in the urban and sub-urban areas. A total of 3,050 units of low-cost houses will be constructed in the rural areas under the *Program Perumahan Mesra Rakyat*. SPNB will also rehabilitate about 11,000 units of houses from various abandoned projects throughout the country as well as 166 houses in Kedah and 900 houses in Pulau Pinang for the resettlement of the *tsunami* victims.

Greater private sector involvement in the construction of low-cost houses will be encouraged to ensure adequate supply of affordable houses to meet the needs of the low-income group. To facilitate this, current housing policies and strategies as well as legislation will be reviewed. These will include the requirement for private housing developers to surrender to the government the land allocated for low-cost houses in their mixed-development project in the event that the project fails. During the Plan period, the private sector is targeted to construct a total of 80,400 low-cost houses.

To encourage housing developers to increase the supply of low-mediumcost housing component in their mixed-development projects, the 30 per cent quota requirement for the low-cost houses will be reviewed, particularly in areas where there is poor demand for low-cost houses. Guidelines detailing the specification, designs as well as prices for the low-medium-cost houses will be provided. This will assist housing developers in preparing their development plans, expediting the approval process imposed by the authorities as well as to ensure that these houses fulfil the required standards and remain affordable to the target group. A total of 48,500 low-medium-cost houses is targeted to be built by the private sector.

Measures will be undertaken to further improve the registration and distribution system for low-cost houses to ensure proper distribution and prevent genuine target groups from being denied the opportunity to buy these houses. Information in the database will be regularly updated and the criteria for selection of eligible buyers will be revised and standardised for all states. Apart from income level, priority will be given to the less advantaged groups such as single mothers, families with many dependents and those with handicapped members. The existing centralised database system at the MHLG will be upgraded and integrated with the database administered by state governments to facilitate the selection and distribution of low-cost houses in a more systematic and transparent manner.

Measures will be undertaken to ensure that all high rise apartments, particularly the low- and low-medium-cost categories are properly maintained. In this regard, the National Housing Department, in collaboration with the respective local authorities, will conduct activities aimed at increasing awareness among residents on their responsibility for the cleanliness and maintenance of their premises. Efforts will be made to encourage residents to appoint management companies in the provision of maintenance and security services.

Housing Development in the Rural Areas. Efforts will continue to be undertaken to provide houses with basic amenities for the rural population. In this regard, the implementation of housing programmes for the low-income group and the hardcore poor in the rural areas will be reviewed, particularly to ensure its effectiveness. An allocation of RM233.1 million will be provided for the construction of houses for the hardcore poor, which include the rehabilitation of about 14,000 dilapidated houses. In addition, development projects under the *Penyatuan Semula Kampung* and *Pembangunan Bersepadu Desa Terpencil* programmes will be intensified.

Housing for Public Sector Employees. The government will continue to provide housing for public sector employees, particularly those in the essential services and in the areas that lack suitable accommodation facilities. During the Plan period, a total of 48,400 institutional quarters and staff accommodation units will be constructed particularly for uniformed personnel, medical services and teachers throughout the country including Putrajaya. These houses will be provided in major towns, border areas as well as remote areas in Peninsular Malaysia, Sabah and Sarawak.

Housing for Estate and Industrial Workers. The government will ensure that estate owners and employers provide adequate housing or accommodation and facilities for their workers as provided by the Workers Minimum Standards of Housing and Amenities Act, 1990. Employers in the industrial sector will also be encouraged to provide proper accommodation and facilities for their workers. Regular inspection and monitoring will be conducted by the relevant agencies to ensure that estate owners and industrial employers adhere to the requirement.

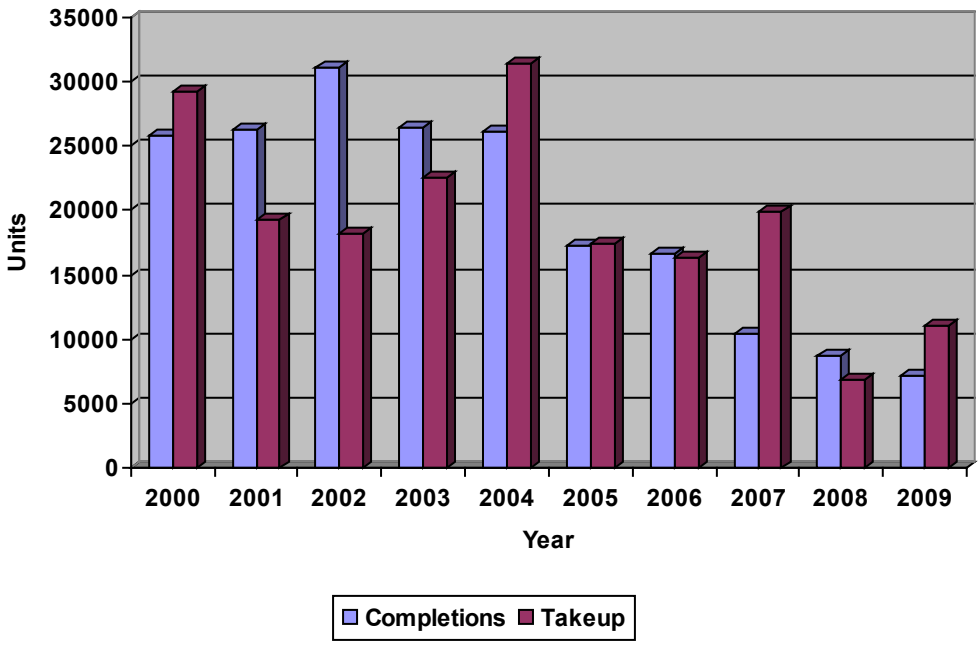
Part III: Forecast of Housing Needs in the next 5, 10, and 20 Years

Before Hong Kong's housing needs in the near future are forecast, some property and demographic information in the past 10 years are presented as follows.

1. Property Supply Statistics of Hong Kong

Firstly, with regard to properties, the official statistics point out that newly-completed residential flats in the private housing sector had been hovering around 25,000 units a year. However, there was a sudden fall in such to 17,320 units in 2005 and the amount has been gradually attenuating since. In 2009, the amount of new residential flats in the private housing sector was at the lowest in recent years, at 7,160 units (Figure 1).

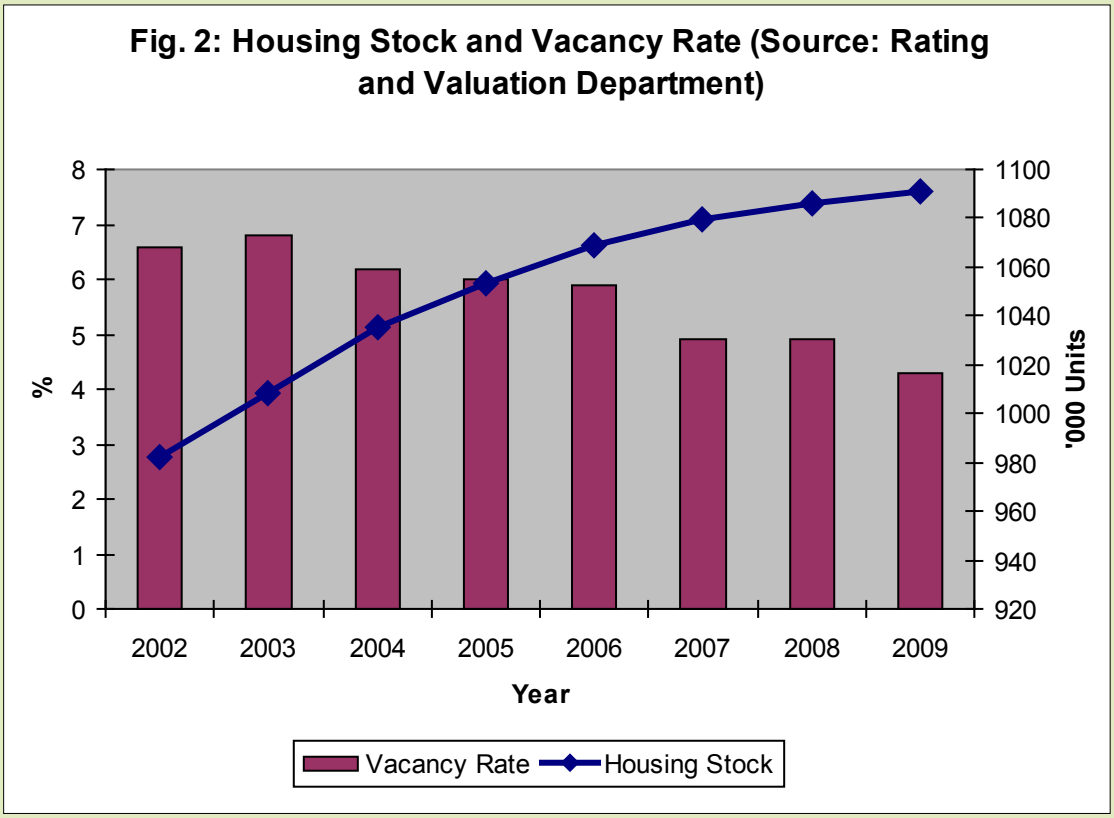
Fig. 1: Property Completions and Take-up, 2000-2009
(Source: Rating and Valuation Department)



Meanwhile, the level of take-up (Figure 1) within the private residential sector initially declined from around 30,000 units in 2000 to less than 20,000 units in 2002, only to rebound and reach the highest level by 2004, with 31,400 units having been taken up. Yet, similar to the amount of new completions, 2005 saw a remarkable fall in the take-up of new residential flats, and this happened again in 2008. In the latter year, the amount of flats taken up was the lowest at 6,890 units. The situation has slightly improved in this regard the year after.

Generally, the amount of housing stock in Hong Kong had been gradually increasing. By 2009, the overall housing stock in Hong Kong was 1,090,614 units, the highest in the previous decade. In the meantime, the number of vacant flats was at its highest (vacancy rate: 6.8%) in 2003, when Hong Kong was under the onslaught of the SARS epidemic. After that, more vacant flats have been taken up by the residents of Hong Kong; and by 2009, only 47,350 residential units were vacated in the private sector, constituting 4.3% of the total housing stock.

Fig. 2: Housing Stock and Vacancy Rate (Source: Rating and Valuation Department)

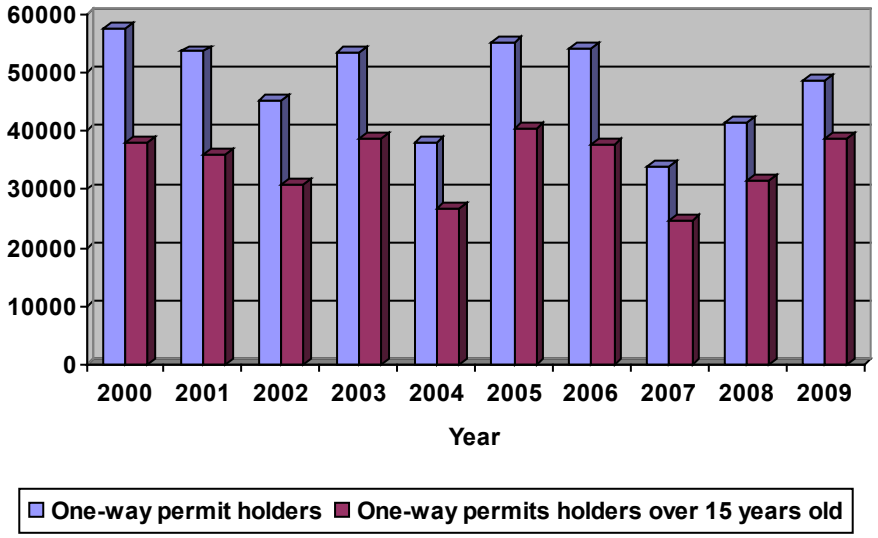


Note: * including village houses

2. Demographic Statistics of Hong Kong from 2000 to 2009

This section reports the demographic statistics of Hong Kong between 2000 and 2009, with the emphases on two items that affect the household formation of Hong Kong, which are the number of one-way permits issued over these years, as well as that of marriages and divorces within the same period. As shown in Figure 3, despite the legislation in the Basic Law according to which 150 one-way permits are to be issued per day for family reunion purpose, the quota had not been fully met. The number of new-arrivals from the Chinese Mainland had been fluctuating over the years. Specifically, there were less than 40,000 Chinese migrants entering into Hong Kong by means of one-way permits in 2004 and 2007. Meanwhile, the formation of these migrants (i.e. the ratio of one-way permit holders over 15 years old to those under 15) has been quite consistent in the last 10 years.

Fig. 3: Number of One-way permit holders, 2000-2009 (Source: Home Affairs Department & Immigration Department)



Concerning marriages and divorces in Hong Kong in the prior decade, the official statistics report that increasing numbers of couples have been getting married in the past 10 years, as shown in the table below. By 2009, there were 51,175 marriages were registered. On the other hand, the number of divorces has been continuously escalating as well. In 2000, the number was at 13,427. 9 years later, the number increased to 17,002, constituting a 28.3% rise within a decade. According to the Census and Statistics Department, similar conclusions can also be reached concerning the amount of re-marriages over these years.

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Marriages	30879	32825	32070	35349	41376	43018	50328	47453	47331	51175
Divorces	13247	13425	12943	13829	15604	14873	17424	18403	17771	17002

Table 1: Number of Marriages and Divorces in Hong Kong, 2000-2009 (Source: Census and Statistics Department)

3. Forecast of Housing Needs in the next 5, 10, and 20 years

Methodology

It should be noted that this forecast focuses on housing need, rather than on housing demand which has a broader meaning. Generally, housing demand can be categorized into two types: 1) user demand, and 2) investment demand. In this study, the definition of housing need is defined as or closer to user demand, which is the basic amount of housing required to accommodate the latent (domestic) household changes or increases.

According to the Census and Statistics Department, a domestic household "consists of a group of persons who live together and make common provision for essentials for living. These persons need not be related. If a person makes provision for essentials for living without sharing with other persons, he/she is also regarded as a household. In this case, the household is a one-person household." The statistics are compiled from data collected in the General Household Survey in January to December of the year concerned as well as the mid-year population estimates by District Council district compiled jointly by the Census and Statistics Department and an inter-departmental Working Group on Population Distribution Projections.

Conventionally speaking, there are a number of reasons that lead to new household formations. Within the context of Hong Kong, these reasons consist of, i) marriages; ii) divorces; iii) Chinese migrants by means of one-way permits; iv) immigrants from foreign nations; v) immigrants through the Capital Investment Entrant Scheme (CIES).

The HKSAR government has conducted a variety of studies previously, in assessing the amount of housing needs derived from new household formations. For instance, in the late 1990s, the government made use of a unique framework, aiming to provide a 10-year projection of housing demand in Hong Kong, grounded on the aforesaid reasons, for land reservation purpose. It was through this forecast model from which the 85,000-flats-a-year figure was estimated. However, the model is based on three ratios for the computation of the resultant housing demand, which are accommodation generation rate (AGR), splitting ratio (SR) (between private and public sectors), and flat production ratio (FPR). A major drawback of such a model is that all three ratios are difficult to define, especially AGR, so much so that slight differences in this ratio could lead to remarkable disparities in the final result.

Besides, when comparing the latent amount of new households generated by means of the reasons stated above with the household data (Table 2), something interesting happens:

Year	Number of Households ('000)	Rate of Change ('000)
2000	2037.0	38.1
2001	2054.5	17.5
2002	2080.5	26
2003	2114.0	33.5
2004	2140.5	26.5
2005	2197.1	56.6
2006	2220.9	23.8
2007	2247.1	26.2
2008	2277.4	30.3
2009	2311.6	34.2

Table 2: The number of Domestic Households in Hong Kong, 2000-2009
(Source: Census and Statistics Department)

These household statistics are much lower than those of marriages, divorces, Chinese migrants, as well as immigrants from foreign nations. This means that even after life-course events such as those, it does not necessarily constitute the formation of new households. For instance, as decreed in the Basic Law regulating the issuance of one-way permits, these permits are only issued on the basis of family reunion, which means that these migrants are entering into the existing households of Hong Kong. Even though some of these households become eligible for a flat transfer when they are PRH residents (According to Home Affairs Department & Immigration Department, 48.4% of one-way permit holders who arrived to Hong Kong in 2009 resided in PRH), the amount of new housing units required for these migrants greatly reduce as the number of households, as a whole, remain unchanged.

Besides, the household statistics indicate that it is not a necessary result for new households to be formed when people are getting married or divorced. The reason can be attributed to the increasingly unaffordable housing units in the private sector, as reflected by the decreasing take up rate of new residential flats and the continuous accumulation of housing stock, in addition to less newly-completed flats in the market (see Figures 1 & 2). In these circumstances, some of these people live with their original family members, rather than purchasing/renting a new flat. In short, the number of newly-formed households is much smaller than the amount of new marriages and divorces indicate. The same affordability problem also applies to young people who are supposed to reach the family-forming stage in their life-courses.

Besides Chinese immigrants through one-way permits, there has recently been another type of immigrants, who enter Hong Kong by means of the Capital Investment Entrant Scheme (CIES). Originally, applicants are required to invest HKD 6.5 million in a variety of investment products, including real estate. On October 14, 2010, however, some amendments were announced, as follows:

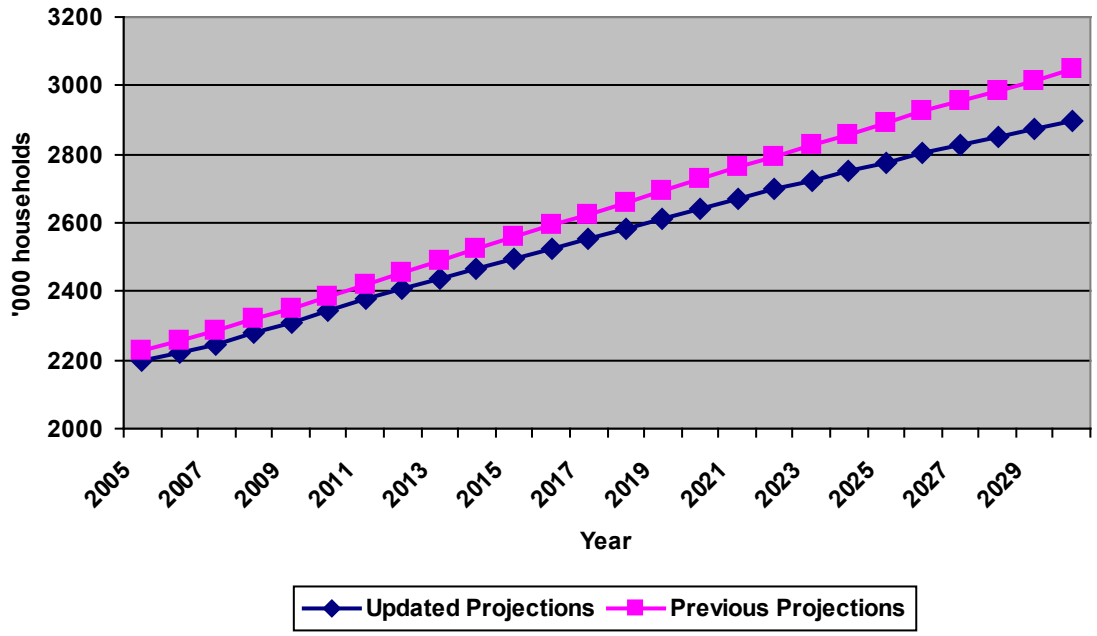
i. The threshold of investment (and Net assets/Net equity requirement) for admission to Hong Kong under the CIES is raised from HK$6.5 million to HK$10 million; and
ii. Real estate is suspended temporarily as a class of Permissible Investment Assets (PIA) under the CIES.

With the second amendment in effect, the government aims to curb speculative activities in the property market which have made real estate increasingly unaffordable in general. Under such conditions, the demand for housing generated by applicants of this scheme will not be as much as it was before since it is limited to user-demand only, instead of both user- and investment-demand, due to the suspension of real estate as one of the PIA class.

Another government study was released in 2006, called the HK2030 study, on Hong Kong's future planning and development. Based upon the potential new household formation as projected by the Census and Statistics Department, its final report recommends that about 34,000 residential housing units are required per year to address the housing demand of the whole Hong Kong populace until year 2030. However, a few years have passed since the publication of the HK2030 Final Report and Hong Kong's household

formation has experienced some changes, as suggested in the more recent household projections (Figure 4). As a result, an updated forecast is considered necessary to cater for these recent developments.

Fig. 4: Hong Kong Domestic Household Projections (Source: Census and Statistics Department)



Recently, it is stated in the *2010-11 Policy Address* that in order to make sure the property market is healthy and stable, and continues to be so, land required for the construction of 20,000 flats per year is to be reserved. The rationale behind this decision is that the average annual take up rate of first-hand private residential flats was 18,500 units. Additionally, the HKSAR government will continue to proffer about 15,000 public rental housing units to address the housing needs of low income Hong Kong residents. Nonetheless, not all of these 15,000 public rental housing units are to be allocated to those in the waiting list. According to the Housing Authority, PRH flats are allocated to i) residents on the waiting list; ii) affected residents due to clearance; iii) affected residents due to comprehensive redevelopment and major repairs; and iv) other categories . Of the 36,000 PRH units allocated in Fiscal Year 2009/10, only 21,000 units ended up occupied by those in the waiting list (58.3%; on average 62.72% in the past 10 years). Additionally, the figure proffered in the Policy Address does not take the vacancy situation on the property market into account.

[3] Clearance includes Clearance from Squatter Areas / Temporary Housing Areas / Cottage Areas, Interim Housing / Temporary Housing Areas trawling and Urban Renewal Authority. Other Categories include 'emergency', 'compassionate', 'junior civil servants and pensioners', 'redemption of letters of assurance by estate assistants' and 'transfers and overcrowding relief'.

In this study, an approach similar to that used in the HK2030 Study is to be deployed for the forecast of the future housing need, in which long-term housing demand is defined as the amount of residential units sufficient enough to house every household in the territory (Hong Kong Planning Department, 2006). As a result, the forecast of housing needs, as will be shown below, is grounded on the changes in the number of households of Hong Kong in the near future. The table below shows the most-updated household projections of Hong Kong, up to year 2030.

Year	Number of Households (HH)	Rate of Change (HH)
2010	2 345 900	31 300
2011	2 376 300	30 400
2012	2 405 600	29 300
2013	2 435 500	29 900
2014	2 465 600	30 100
2015	2 494 500	28 900
2016	2 522 200	27 700
2017	2 551 400	29 200
2018	2 581 000	29 600
2019	2 611 200	30 200
2020	2 640 400	29 200
2021	2 669 100	28 700
2022	2 696 800	27 700
2023	2 724 000	27 200
2024	2 750 900	26 900
2025	2 777 200	26 300
2026	2 803 500	26 300
2027	2 828 200	24 700
2028	2 852 300	24 100
2029	2 875 300	23 000
2030	2 897 400	22 100

Table 3: Household Projections, 2010-2030 (Source: Census and Statistics Department, 2008)

Table 3 reports that the amount of households in Hong Kong will continue to grow, albeit at a decreasing rate. By year 2020, it is projected that around 30,000 households will be formed on a yearly basis; and by year 2030, only 22,100 households are expected to be formed.

Under the circumstances discussed above, we are able to conclude that the government's household projections have captured the latent increases in the number of households through marriages, divorces, incoming of Chinese/foreign immigrants, etc. As a result, the amount of new housing units for the housing needs of these households in the next 5, 10, and 20 years are as follows:

Average housing needs in the next 5 years: ($HH_{2015} - HH_{2010}$)/5 = 29,720 units

Average housing needs in the next 10 years: ($HH_{2020} - HH_{2010}$)/10 = 29,450 units

Average housing needs in the next 20 years: ($HH_{2030} - HH_{2010}$)/20 = 27,575 units

Having subtracted the projected 1,000 units from the My Home Purchase Scheme and the PRH units allocated to applicants in the waiting list (15,000 X 62.72% = 9,408 units) as mentioned in the *2010-11 Policy Address*, the amount of average housing units required in the next 5, 10, and 20 years will be 19,312, 19,042, and 17,167 units. As stated above, the figures shown in government studies do not take the vacancy situation of the property market into consideration. Assume the vacancy rate in the near future is constant at 4.3% (as in 2009), the amount of housing units required to address Hong Kong's housing needs are about 20,200, 19,900 and 17,900 units for the next 5, 10, and 20 years, which are mostly higher than that referenced in the *Policy Address*, i.e.18,500 units. Taking factors such as the loss in units owing to demolitions of residential buildings etc. and vacancy rate into account, at least 22,000 residential units are required to address the housing needs of the people every year, which is about 10% higher than the amount proposed in the *Policy Address* (i.e. providing land for the construction of 20,000 units per year). It should be noted that these figures are estimates based upon the minimum amount of housing required to house the newly-formed households in the near future. In other words, these projections are user-demand-oriented. And for the investment demand for housing, it is subject to various market factors such as housing price, housing supply, yield rate, interest rate, as well as the expected returns of alternative investment products in the market. Besides, the government should not be responsible for assisting the people to meet this form of housing demand. Therefore, it is not within the scope of this study.

4. Conclusion

4.1 Regarding Overall Housing Needs

This section reports the property supply situations in the past 10 years, as well as the demographical statistics such as the number of marriages, of divorces, and of newly-arrivals from the Chinese Mainland. Nonetheless, as illustrated in the household projections computed by the Census and Statistics Department, the expected increases in households in Hong Kong are much less than these demographical findings suggest. For Chinese immigrants through one-way permits, since most of them will reside with their family members already lived in Hong Kong, there are virtually no changes in the number of households generated by this population group. Because of this, the corresponding housing demand should be much lower than the number of new-arrivals. For immigrants through CIES, as the government has recently announced the suspension of real estate as one of the allowable investment assets, their housing need would be reduced to a user-level, which equals the number of households these people would generate. For local residents, it is believed that housing affordability issues will contribute to the formation of fewer households even when the number of marriages and divorces remain stable over time.

Based on the housing needs of Hong Kong's demographics, the average number of flats required for the private housing market should be about 22,000 in the next 5-10 years. This equivalents to a 10% shortage from the target of providing land for 20,000 units per year as stated in the *2010-11 Policy Address*. Nonetheless, the projected new completions of private housing flats in the next 2 years (average. 11,200 units a year) are much lower than any projections of housing needs. In addition, there is a serious mismatch between the types of flats available on the market and the needs of the average households. While more than half of the total property transactions between 2002 and 2009 involve smaller-sized flats (less than HKD 2 million), only 12.2% of new completions in the same period are Class A flats of size less than 40 square metres. Such a shortfall in new housing supply and discrepancy in the types of flats available require the attention of relevant government departments.

4.2 Regarding Housing Affordability

With regard to housing affordability, as property prices continue to escalate, housing in general has become less affordable. Hong Kong's PIR (see Table 2, Part II) is the highest among Asian nations (cities) under investigation. However, PIR in itself does not provide a comprehensive picture of Hong Kong's housing affordability, as the figure is computed on the basis of income per capita. Other issues such as income disparities among residents are not taken into account. The situation has become worse, since the ceasing of HOS construction and supply in 2003. In other words, households with income above the PRH income limit (HKD 16,070 for 4-person households) are required to fulfill their housing needs on the private housing market. Assume i) there is a household that intends to buy a flat worth HKD 2 million and .ii) a flat is affordable if a household spends less than 50% of its income for mortgage payment. A mortgage loan for 70% of the price (and 30% down-payment) is obtained, with interest rate of 5% per annum. The resultant monthly mortgage repayment is about HKD 9,240. It is considered affordable for a household with monthly income of HKD 27,000 (the income ceiling for the now-defunct HOS), i.e. 34.2% of the household's income for mortgage repayment. However, for another household which earns the median household income, i.e. HKD 17,250, it accounts for 53.6% of its income which is regarded as unaffordable. In other words, one-half of all households in Hong Kong cannot afford a flat under this circumstance. Though the majority of these households who cannot afford to buy a private flat are covered by the public rental housing system, yet for those who either are not eligible for PRH, or do not seek government housing assistance, purchasing a property has a big impact on their living standards. It could only be worse for them if i) interest rates rise in the future, or ii) they are forced to purchase even more costly flats due to the lack of supply of lower-cost (priced) or sized private flats on the market.

4.3 Regarding My Home Purchase Scheme

In response to the voices from the sandwich classes, the "My Home Purchase Scheme" has been announced in the *2010-11 Policy Address*. It aims at providing 1,000 housing units a year for the sandwich-class populace of Hong Kong, since the housing needs among poorer households have already been covered by the provision of PRH. In this situation, the minimum household income requirement must be higher

than the income ceiling for PRH (HKD 16,070 for 4-person households). If applicant households for the My Home Purchase Scheme are subject to an income ceiling of HKD 39,000/month and an asset ceiling of HKD 600,000 as originally proposed (note: the income/asset ceiling for the now-defunct HOS is HKD 27,000/530,000), roughly 35% of total households in Hong Kong are eligible for the Scheme, according to the 2006 Census results. The result will likely be an oversubscription (or a severe undersupply) of these housing units, similar to the situation of HOS flats before 1997. Unless amendments are to be made to the My Home Purchase Scheme, e.g. increasing the yearly production target, with suitable adjustments to both the income ceiling and asset limits for the eligible applicants, this scheme is not going to satisfy the housing demand of the sandwich class or middle-income people of Hong Kong. Instead, some of the recent affordable housing policies (e.g. public rental housing that targets middle-income residents in mainland China, the rent-to-own option for affordable housing in Singapore and recently in Malaysia, concessionary mortgage provision targeting young people in Taiwan) deployed by the governments of the Asian nations under study (see Part II of this report) might provide some feasible directions for the HKSAR government to consider.

Reference:

Census and Statistics Department (2008), *Hong Kong Domestic Household Projections for 2007 to 2036* (Hong Kong: Hong Kong SAR Government)

Hong Kong Housing Authority (2001-2010), Annual Report (Various Years) (Hong Kong: Hong Kong SAR Government)

Planning Department (2006), *Hong Kong 2030 planning vision and strategy: Final Report*
http://www.pland.gov.hk/pland_en/p_study/comp_s/hk2030/chi/finalreport/

The Hong Kong SAR Government, *The 2010-11 Policy Address: Sharing Prosperity for a Caring Society* (Hong Kong: Hong Kong SAR Government)

Part IV : RICS Press Conferences, Releases, Briefing and Submission to Government on the Housing Issue in Hong Kong

1. RICS views expressed in the Public Consultation Session for Professional Bodies held on 11 August 2010 in the Conference Hall of Hong Kong Housing Authority Headquarters

資助市民自置居所公眾諮詢
特別諮詢會(測量、工程、規劃、建築和建造業專業團體)
出席人士發言摘要

日期 ： 2010 年 8 月 11 日(星期三)
時間 ： 下午 2 時 30 分至 5 時
地點 ： 香港房屋委員會總部第四座五樓會議廳
主持人 ： 李錦洪先生

出席人士
出席官員 ： 運輸及房屋局常任秘書長(房屋)
栢志高先生
房屋署助理署長(策略規劃)
何麗嫦女士

參加者 ： 梁廣灝先生(香港建造商會)
李永基先生(香港建造商會)
朱達慈先生(香港建造商會)
孔祥兆先生(香港建造商會)
潘永祥博士(香港測量師學會)
姚逸明先生(香港測量師學會)
嚴建平工程師(工程界社促會)
李貴義博士(建造業議會)
Mr David Faulkner
(The Royal Institution of Chartered Surveyors)
謝建華先生(英國皇家特許測量師學會)
張文龍先生(英國皇家特許測量師學會)
余烽立先生(香港建築師學會)
伍新華先生(香港建造業分包商聯會)

[註：除以上參加者外，公共專業聯盟及一名建造業議會也有代表於諮詢會上發言，現按其意願以不具名形式公布。]

Mr David Faulkner (The Royal Institution of Chartered Surveyors)

1. Mr Faulkner informed that the Royal Institution of Chartered Surveyors had commissioned a research on the subject and would send the preliminary findings to the Government before the end of the consultation period for consideration. He suggested the Government to formulate a long-term housing and effective land use strategy to provide adequate and

suitable housing units to meet demands of the different sectors. He supported providing subsidised housing to the low income group, assisting first time home buyers and young couples to purchase their own flats. He considered that the resumption of the Home Ownership Scheme by providing a limited number of flats was the most effective way to solve the current housing problem. He however emphasised that the Government should not subsidise home purchase of investment nature or reallocate the land resources from private development.

2. Mr Faulkner quoted some overseas examples, such as the Home Ownership Scheme in Singapore where the units could only be sold back to the Government but not in the open market, and the rent-to-buy option and equity sharing arrangements in the UK. He considered that the rent-to-buy option for the public housing flats was a feasible arrangement. In the long run, the Government should increase land supply through a regular land sale programme to facilitate more developments of small to medium-sized flats which were most in need.

謝建華先生 (英國皇家特許測量師學會)
(謝建華先生主要以英語發言)

1. Mr David Tse said the current housing issue should be considered on a macro and long term strategic basis. In the research commissioned by the Royal Institution of Chartered Surveyors, their consultant would assess and study (1) the medium- to long-term housing needs in the next 5, 10 and 20 years of different income groups, ranging from low and middle income groups, mainland investors to the elderly groups; (2) the housing policies and measures implemented by other countries such as Singapore, Malaysia, Korea and Japan where some Governments required the private developers to allocate 20-30% of the flats for the Government to sell at affordable prices to low income group. Mr Tse continued that the Institution supported the resumption of Home Ownership Scheme instead of providing financial loans to the low income group.

2. Mr Tse considered that the lease-to-buy option was a feasible arrangement in which the Housing Authority remained the owner of those unsold flats. This could help to facilitate the redevelopment agreement of the housing estates in the future, when compared to some large private residential estates which have strata-lot ownership titles amongst many households. As for those Home Ownership Scheme flats adjacent to high-priced private residential developments, the Housing Authority should consider adjusting the flat prices accordingly. Given the limited land resources, it would be difficult to identify suitable development sites, the Housing Authority should join hands with relevant departments to find sites for building more Home Ownership Scheme flats.

2. RICS letter dated 16 September 2010 to the Transport and Housing Bureau setting out its preliminary views on "Subsidizing Home Ownership"

RICS Asia

16 September, 2010

Transport and Housing Bureau
16/F Murray Building
Garden Road
Central, Hong Kong

Attn: Ms. Eva Cheng, JP – Secretary for Transport and Housing

Dear Ms. Cheng,

Re.: Public Consultation on Subsidising Home Ownership

Further to our views expressed during the consultation forum specifically for professional bodies – Surveying, Engineering, Planning, Architecture & Construction Industries held on 11 August 2010 in Mr. Duncan Pescod's office, we write to set out our preliminary views on "Subsidizing Home Ownership" as below:-

1. We are of the opinion that housing issues should best be considered on a macro and long term strategic basis and we suggest the Government should adopt a holistic approach to formulate and implement a long term housing strategy, which should cover both the private and the public housing markets, side by side with an effective land use and supply policy, which strategy and policy should be sustainable and could be implemented irrespective of the ups and downs of the property market, with a view of achieving the ultimate goal of providing adequate and suitable housing units to meet the demands of different sectors of the community over the longer term.

2. We are of the general view that the Government should subsidize home ownership for the first time buyers within the lower middle income brackets, but such subsidization needs to be planned and implemented carefully, so as to avoid the overlap with, or the distortion, to the private sector housing market. In other words, Government should carefully study and decide on the following two main issues, namely i) which group(s) of people should be subsidized, and ii) what kinds of subsidies should be offered.

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3. As to whom the Government should provide housing subsidies, we are of the general view that the first time home buyers who are not eligible for public rental housing or any other existing subsidized housing schemes and cannot afford to buy private housing properties should be helped by the Government. Apart from the "sandwich-class" people, the Government could consider to subsidize the better-off or wealthy public rental housing tenants such that they could surrender their highly subsidized public rental flats back to the Housing Authority for re-allocation to other more needy families.

4. Generally speaking, we agree that the HOS scheme should be resurrected, preferably with modified eligibility criteria (e.g. adjustment to income ceiling and add-in of some other relevant criteria), self-occupation and re-sale restrictions (e.g. could only be sold back to the Housing Authority or resold to another household within the HOS eligibility net), and the number of these affordable flats for sale on a yearly basis should be subject to a detail demand assessment. Cash or loan subsidies could be considered as the alternative means if and only if there is sufficient supply of affordable housing flats in the private sector market. Otherwise, these cash or loan subsidies will only fuel the rising property prices, or mistakenly viewed by the public being another "collusion" measure designed by the Government to help the private developers during the property downturn periods.

5. Our other key suggestions are as follows:
   - Introduction of new administrative measures to facilitate the faster circulation of public rental housing.
   - Provision of "Group B" (i.e. of better quality and size etc. than normal public rental housing as advocated by the Housing Society) public rental housing estates for applicants with higher income and asset limits than the applicants under the general waiting list for the normal public rental housing.
   - The launch of the "rent to buy" options.
   - Increase in or expedite the supply of land (e.g. ex-staff quarters for government officials) for the housing development as well as the provision of affordable flats.
   - Rezoning of agricultural land in the New Territories for housing development.
   - Relaxation of density and other development restrictions for residential development sites in suitable locations.

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- Imposition of clause(s) in sales conditions or lease conditions upon applications for lease modification requiring developers to allocate certain percentage of their private residential development for affordable flats for sale in the open market or by the Government to certain lower middle income group buyers in accordance with the Government's subsidized home ownership schemes.
- Converting existing industrial buildings in certain areas into affordable housing units (Note: the present difficulties in dealing with the associated town planning and other technical issues e.g. compliance with latest Buildings and Fire Regulations etc. can be resolved by the joint efforts of the different Bureaus of Government).
- Relaxation of town planning and other development restrictions for existing industrial land or buildings in certain areas to facilitate residential redevelopment as well as the provision of affordable housing units.

As you will agree, any decisions the Government should take on housing policy needs to be based on a realistic assessment of how many homes will be needed, and the types of homes needed, tied in with a range of other factors including levels of economic growth, demographic change, and different and ever-changing households' expectations etc. Only by a thorough understanding of these factors is it possible for the Government to put in place a sustainable housing strategy that will effectively deal with the housing issues within a longer time frame rather than introducing ad hoc measures simply reacting to short term market changes.

A range of different housing policies have been put in place by various Asian Governments to address the housing affordability issue. These have included both demand and supply side measures, e.g. to exert some level of influence over housing prices, to change the land supply mechanism, tax structures, and restrictions on mortgage lending, and implementation of subsidized home ownership schemes etc.

The effectiveness of these measures needs to be assessed to help us understand if there are particular approaches that have been the most successful and sustainable ones, thus could be adopted by the Hong Kong Government.

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With the above in mind, we have, in August, commissioned the Hong Kong PolyU (Professor in charge is Mr. Eddie Hui) to carry out a comprehensive research on (a) the assessment of the medium to long term housing needs of the different segments of the Hong Kong housing markets and the affordability of housing in Hong Kong, and (b) the examination and review of the various affordable housing or subsidized housing policies (especially on the objectives and visions) that were or are implemented by these Asian Governments including but not limited to China (Shanghai), Japan, Singapore, South Korea, Malaysia, and Thailand.

Besides, RICS will further supplement Hong Kong PolyU's research by adding in some international inputs on affordable housing policies, if appropriate, from countries in Africa, Europe, Middle East, India, North Americas, and Oceania etc. through our global networks and our eight World Regional Offices in Asia, Africa, Americas, Europe, India, Middle East, Oceania and UK.

Upon the completion of the said research, we will submit our further views on this matter, together with the findings of the research, for your reference.

Should you need any further information in this matter, please contact me at 2529-6783, or Ltdavtse@yahoo.com.hk, or Mr. David Cheung at 2537-7117 or dcheung@rics.org, our HK Manager at RICS Asia Office.

Yours sincerely,

David Tse
EMBA (Kellogg-HKUST) FRICS FHKIS FHIREA RPS (GP) MCIREAA RBV EA
Chairman, RICS(HK) Housing Task Force

cc: Mrs. Carrie Lam, JP – Secretary for Development
Mr. Duncan Pescod, JP – Permanent Secretary for Transport and Housing
Transport and Housing Bureau

DT/pc

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3. Press Conference on RICS Asia Office on 17 September 2010 – RICS supports "Subsidizing Home Ownership" and will submit International Research to assist the Government in formulating long-term Housing Policies

財華網 finet.hk

RICS Supports "Subsidizing Home Ownership" and Will Submit International Research to Assist the Government in Formulating Long-Term Housing Policies
2010/09/17 20:08

HONG KONG, Sept. 17 /PRNewswire-Asia/ -- Since the launch of the public consultation on subsidizing home ownership by the Transport and Housing Bureau, RICS (HK) has formed a Housing Task Force to examine intensively on the issue with a view of making suggestions to the Bureau. After holding several roundtable meetings with both its senior and young professional members, and months of discussion and evaluations, RICS (HK) has submitted its position statement together with suggestions to the Bureau that covers the following points:

(Logo: http://www.prnasia.com/sa/2009/08/17/200908171721-min.jpg)

1. RICS suggests the Government to adopt a holistic approach to formulate a long-term housing strategy that can be implemented, irrespective of the ups and downs of the property market, with a view of providing adequate and suitable housing units to meet the demands of different sectors of the community over the longer term.

2. RICS supports the Government to subsidize home ownership for the first time buyers within the lower middle-income brackets, but such subsidization needs to be planned and implemented carefully, so as to avoid the overlap with, or the distortion, to the private sector housing market. Apart from the "sandwich-class" people, the Government could consider to subsidize the better-off or wealthy public rental housing tenants such that they could surrender their highly subsidized public rental flats back to the Housing Authority for re-allocation to other more needy families.

3. Generally speaking, RICS agrees that the HOS scheme should be resurrected, with modified eligibility criteria, only for self-occupation use and with re-sale restrictions, and the number of these affordable HOS flats for sale each year should be subject to a detail demand assessment. Cash or loan subsidies could be considered as the alternative means if and only if there is sufficient supply of affordable housing flats in the private sector housing market. Otherwise, these cash or loan subsidies will only fuel the rising property prices, or mistakenly viewed by the public being another "collusion" measure designed by the Government to help the private developers during the property downturn periods.

4. In addition, RICS offers the following suggestions for the Bureau to consider:

-- Introduction of new administrative measures to facilitate the faster circulation of public rental housing.

-- Provision of "Group B" (i.e. of better quality and size etc.

than normal public rental housing as advocated by the Housing Society), public rental housing estates for applicants with higher income and asset limits than the applicants under the general waiting list for the normal public rental housing.

-- Introduction of the "rent-to-buy" options.

-- Increase in or expedite the supply of land (e.g. ex-staff quarters for government officials) for the housing development as well as the provision of affordable flats.

-- Rezoning of agricultural land in the New Territories for housing development.

-- Relaxation of density and other development restrictions for residential development sites in suitable locations.

-- Imposition of clause(s) in sales conditions or lease conditions upon applications for lease modification requiring developers to allocate certain percentage of their private residential development for affordable flats for sale in the open market or by the Government to subsidize lower middle income group buyers in accordance with the Government's subsidized home ownership schemes.

-- Converting existing industrial buildings in certain areas into affordable housing units (Note: the present difficulties in dealing with the associated town planning and other technical issues e.g. compliance with latest Buildings and Fire Regulations etc. can be resolved by the joint efforts of the different Bureaus of Government).

-- Relaxation of town planning and other development restrictions for existing industrial land or buildings in certain areas to facilitate residential redevelopment as well as the provision of affordable housing units.

Mr David Faulkner, Chairman of RICS Hong Kong Board, said, "RICS is of the view that the Hong Kong Government needs to develop a vision for the people of Hong Kong based on the overall quality of life. This will be the basis for the government to formulate a long term housing strategy for the next 20 to 30 years, which should, allowing for minor fiscal adjustments, not be influenced by any political or economic factors."

Mr David Tse, RICS Governing Councilor and Chairman of RICS (HK) Housing Task Force, commented, "Any decisions the Government should take on housing policy needs to be based on a realistic assessment of how many homes will be needed, and the types of homes needed, tied in with a range of other factors including levels of economic growth, demographic change, and different and ever-changing households' expectations etc. That's why we have commissioned the Hong Kong Polytechnic University to conduct a comprehensive research-based study to assess the medium to long term housing needs in Hong Kong, and to examine the effectiveness, objectives, and visions of the various affordable housing or subsidized housing policies that were or are implemented by the Governments of the nearby Asian Countries, with a view of compiling a RICS housing policy submission for Government's consideration."

Dr Eddie Hui, Professor of The Hong Kong Polytechnic University, in charge of the study, also a RICS member, explained that the study would cover the following two main tasks:

1. Housing needs and affordability in Hong Kong: A research team will investigate housing situations in Hong Kong through different perspectives, and will come up with a projection report indicative of the housing needs in Hong Kong based on:

-- Current space consumption
-- Rental and ownership markets
-- Mass versus luxury housing sector
-- Forecast overall future accommodation needs

2. Review and assessment of the affordable housing or subsidized housing policies in Hong Kong and other Asian countries: A research team will examine the objectives and visions of the respective affordable housing or subsidized housing policies implemented in Asian Countries including mainland China (Shanghai), Japan, Singapore, South Korea, Malaysia and Thailand.

The findings of the study, due for completion in December 2010, will be translated in the form of a RICS policy submission, supplemented with RICS international inputs on affordable housing policies in European and American Countries, will be submitted to the Government for consideration by the end of 2010.

Please download event photos at: http://creativegp.com/RICS/Photos_for_media.zip

About RICS & RICS Asia

RICS (Royal Institution of Chartered Surveyors) is the mark of property professionalism worldwide. It covers all aspects of property, construction and associated environmental issues. RICS has 140,000 members globally and represents, regulates and promotes the work of property professionals throughout 122 countries.

The RICS Asia supports a network of over 11,000 individual professionals across the Asia Pacific region with an objective to help develop the property and construction markets in these countries, by introducing professional standards, best practice and international experience. It promotes RICS and its members as the natural advisors on all property matters. It also ensures that services and career development opportunities are provided to members. The RICS Asia region covers national associations and local groups locating in Brunei, Malaysia, Singapore, Thailand, The People's Republic of China and the SAR Hong Kong. It also has members working across the region such as Bangladesh, Bhutan, Burma/Myanmar, Cambodia, Indonesia, Japan, Kiribati, Laos PDR, Macao, Mongolia, Nepal, North Korea, South Korea, Taiwan, The Maldives, The Philippines, Timor East and Vietnam. For more information, please visit: http://www.ricsasia.org .

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政策大方向 不能動用公屋土地影響輪候

重點

- **資助置業** 資助置業諮詢結束並獲逾6200個意見及留言。當局正訂定受助者界綫，擬介乎公屋及夾屋申請入息上限。有行政會議成員指獲資助階層的闊窄應視乎推出單位量，避免影響最需要資助者的機會。
- **增加供應** 城規會昨原則上通過30公頃工業地可改劃住宅或綜合發展區，規劃署署長梁焯輝表示，有關土地會在修改藍圖後逐一呈上城規會審議。

歷 時近五個月的資助置業諮詢昨日結束，共接獲逾6,200個意見及留言；據悉，當局正訂定受助者「界綫」，擬介乎公屋及夾屋申請入息上限。行政會議成員張炳良認為，獲資助階層的闊窄，應視乎推出單位數量，避免影響最需要資助者的機會。 ■本報記者 黃偉超

置業諮詢結束 獲逾6200意見

身兼房委會主席的運輸及房屋局局長鄭汝樺，昨日巡視安達臣道公屋地盤後，房委會特別發出新聞稿，指出因公屋輪候冊申請家庭高達逾13萬個，故務須善用現存土地，致力興建公屋。

政府消息人士強調，鄭汝樺巡視公屋地盤，是要向公眾帶出一個重要信息，是任何措施包括資助置業等，都不能動用公屋土地來推行，尤其不可能在平均每年1.5萬個公屋中，抽中部分作「另類居屋」或「先租後買」單位。

運輸及房屋局回應指出，截至昨午5時，藉着郵寄、傳真及電郵共收到逾800份意見書；從網上論壇及為諮詢而設的Facebook專頁，則收到逾5,300則留言。由於分析研究工作尚未完成，故現時當局對資助置業問題，仍未有任何定案。

據了解，運輸及房屋局正擬定那一類人士應獲置業資助，亦預計這方面會出現極大爭議，因無論哪一階層受助，未能納入者都會感到不滿。

入息擬介乎1.6萬至3.9萬

消息人士指，能夠獲受助的夾心階層，入息下限是高於申請公屋入息水平，以4人家庭為例即逾1.6萬元；至於上限則涉及更多考慮，初步擬以夾屋申請的3.9萬元作參考，再按多項因素來調整。

身兼房委會資助房屋小組主席張炳良昨接受港台訪問時，對資助置業對象的界綫，提出了一些意見，包括資助水平過高，難以真正協助到最需要的一群；以及資助階層的涵蓋範圍，應與推出單位的數量一併考慮。

張炳良：資助範圍視乎單位量

「條綫（上限）愈高，即係愈多人合資格申請，會令收入相對較低者機會減少。條綫可調高多少，很大程度視乎推出單位數量。若單位少，條綫定得太高，合資格者受助機會易落空，有競爭的話，收入不高家庭會蝕底。」張又指，當局若真的推新資助計劃，界定受助者要視乎規模及計劃形式。

另外，民主黨上月底至本月中旬，以電話訪問逾千名市民，當中8成贊成復建居屋，近6成市民稱考慮購買。民主黨房屋小組召集人張賢登表示，政府應盡快復建居屋，或類似的資助出售房屋計劃，不能為面子逃避復建。

復建居屋會否影響私樓市場，是市場另一談論焦點。（資料圖片）

施政報告公布前，各界紛表達對房屋供應意見，圖為關懷香港成員昨到政府總部門外請願，要求復建居屋。（馮漢柱攝）

公屋及夾屋申請入息限額

家庭人口	入息限額
公屋	
4人	16,070元
5人	18,700元
6人	21,910元
7人	23,680元
8人	25,090元
9人	27,900元
10人及以上	29,080元
夾屋	
2人或以上	23,001元和39,000元

資料來源：綜合房委會及房協

身兼房委會主席的運輸及房屋局局長鄭汝樺（左），昨日到安達臣道公屋地盤巡視，了解工程進展。

（圖片來源：房委會）

民意分歧 先租後買有讚有彈

反應迥異 港府傾向以「先租後買」計劃資助市民置業，市民對此反應迥異，有人批評作用有限、受惠者不多；亦有人相信可幫助夾心階層解決居住問題，但希望供應多些售價便宜樓宇。有學者質疑，計劃未必能保證市民日後順利「上車」。

「先租後買」措施，吸引不少市民在網上論壇及Facebook專頁表達意見，有市民坦言感到失望，因「受惠的人不多及作用不大」，批評所謂「幫助」只是「假象」。

評為高風險的小動作

有市民亦關注到無論是「中產公屋」或「先租後買」，其租金水平會嚴重影響私樓的投資價值，批評是「一種高風險的小動作」及「沒有效率」。

然而，網上亦有不少意見支持「先租後買」，但提出一些具體配合建議，包括須提供實用率達85%以上的單位、多提供樓價150萬元以下單位等。

不過，理大應用社會科學系助理教授鍾劍華認為，「先租後買」未必能有效解決市民置業困難問題，因把住屋單位租予合資格家庭，縱使部分租金儲作首期，租用期完結後發還給他們買樓，但由於無法預測樓價的未來走勢，這個計劃實在難以保證市民日後能順利「上車」。

■本報記者

網民及電台聽眾對「先租後買」意見

市民	意見
CandyChung	好失望……覺得受惠的人不多及作用不大……。政府呢個所謂幫助，只是假象似的
KateLeung	概念都唔錯，起碼幫到夾心階層有得住先，但希望租金可以合理，也可提供多一點平樓……。現時樓市的樓太貴，真係好難儲夠錢做首期，希望呢個計劃可早日推行
GiGiCheung	「先租後買」都唔錯，但須提供實用的單位供應，如又是私人參建，即變相助長發水樓
陳先生	「先租後買」好複雜，租得太便宜，難儲到錢；太貴又無意思

資料來源：運輸及房屋局資助市民自置居所公眾諮詢、網上及facebook論壇及港台

學者：復建居屋 僅礙短期樓價

【本報記者胡雪盈報道】政府剛完成資助置業諮詢，業界表示有關決定關係中下價二手樓價短期走勢，而在施政報告公布前，樓市仍會缺乏方向，而反映二手樓價的中原城市領先指數最新報84.16點，按周跌0.45%，已是政府在8月13日出招後，連續五周樓價反覆橫行。不過買家希望趁機尋找低水盤，預約睇樓量按周升2.6%。

中文大學經濟系副教授莊太量表示，這段期間樓價反覆上落是意料之內，始終政府的政策對一般住宅樓價影響直接，若政府決定復建居屋，包括以任何形式推行的先租後買計劃等，對樓市短期有負面影響，不過幅度不會太大，因為居屋由拍板至落成，最快亦要三年，而且首批受惠人口也只是數千人，故樓市大幅下調的壓力並不大。反而若政府選擇以金錢資助市民上車，這將在短期內釋放潛存購買力，有利樓價發展。

樓價指數84.16點 高位橫行

英國皇家特許測量師學會香港分會亦表示，贊成重推居屋計劃以協助中低下收入市民首次自置居所，但需避免影響私人樓宇市場或與之重疊，該會亦建議政府制定一套長遠及可持續房屋政策，以便無論物業市場如何波動都能夠持續執行。

中原地產研究部聯席董事黃良昇指出，8月13日政府宣布曾四招後，近五周中原城市領先指數一直在84點上下水平反覆，反映政府措施奏效，遏止了整體樓價升勢。

沙田廣場3房 700萬高位成交

市場續現高價成交，利嘉閣地產皇牌屋苑沙田廣場分行經理羅航星指出，繼今月初沙田廣場出現一宗總價695萬元的三房單位買賣，創下屋苑入伙以來同類單位的第三高總價紀錄後，相隔一周，該紀錄終被另一宗價值700萬元的成交所刷新。

沙田廣場金星閣高層01室，單位三房套房開則，建築面積1,046平方呎，成交價700萬元，呎價6,692元，單位總價相距97年歷史最高價730萬元只差不足5%。另賣方在06年初以466萬元購入單位，今番轉手帳面獲利234萬元，賺幅達50%。

叫價軟化 周末預約睇樓回升

施政報告將出台，利嘉閣地產指出，部分業主看淡後市，叫價心態放軟，引來一批用家及睇樓客積極睇樓，找尋低水單位，而全港50個指標屋苑共錄2,965組客戶預約周末睇樓，較上周末升2.6%，增幅主要來自換樓客。

由於部分業主叫價回軟，推動本周六、日的藍籌屋苑預約睇樓量略見回升。（陳國峰攝）

中原城市領先指數本月走勢

（以97年7月為100點計算） 資料來源：香港城市大學、中原地產研究部

測量師：新建居屋轉售應設限

【明報專訊】運輸及房屋局的資助市民「自置居所」公眾諮詢期昨天屆滿，英國皇家特許測量師學會香港分會，向政府提出多項建議，該會贊成重建居屋，但應深化居屋政策，包括居屋應該只限作自住用途，業主將來不可在自由市場出售，只能售回房委會。

該會房屋政策工作小組主席謝建華表示，政府資助市民置業若以現金或貸款等方法，只適用於私人市場具備充足房屋供應時，否則將促使樓價上升。

建議政府推高中低價土地

該會認爲，政府應制訂一套長遠可持續的房屋政策，滿足社會不同人士需求；並且贊成資助中下收入的夾心階層首次置業者自置居所，但方案要避免影響私人樓宇市場或與之重疊。此外，建議深化重推居屋政策，可考慮加入只可自住用途，以及限制住户將來只可售回給房委會的條款，亦不可在自由市場出售，亦認爲應提高申請者入息上限。

該會亦贊同政府定期賣地紓緩市場需求及穩定樓市，但認爲包括高、中、低價土地都應推出。同時，亦認爲可考慮向夾心階層人士提供先租後買置業計劃。

獲800意見書5300網上留言

資助置業諮詢分歧大

【香港商報訊】記者林啓健、夏白鹿報道：為期5個月的「資助市民自置居所」公眾諮詢昨日結束。直至昨日下午5時為止，政府收到超過800份意見書，以及超過5300則網上留言。另外，對於有消息指政府擬推出「先租後買」房屋，業界意見較為分歧。

運輸及房屋局表示，「資助市民自置居所」的公眾諮詢工作已於昨日午夜截束，並指截至昨日下午5時，郵寄郵寄、傳真及電郵共收到超過800份意見書，而從網上論壇及專題網頁設的Facebook專頁則收到超過5300則留言。

在完成諮詢後，運輸及房屋局預計會以數星期時間把收集到的意見加以整理和分析。由於分析研究工作尚未完成，因此現時任何消息指政府對資助置業已有定案，純屬揣測，包括有指政府會動用公屋的土地作資助房屋用途的幌這。

房委會資助房屋小組主席張炳良表示，推出某種形式資助，例如居屋或資助房屋，較置業資款可取，但最具爭議是哪一個階層應該受資助。一旦資助得太少，受助人未必有足夠負擔能力，相反資助過高令太多人受惠，未必真正協助到最需要的一群。張炳良又說，過去半年政府推出的通知書措施，加重紗實成本，希望減低泡沫形成，並強調土地供應充足，政府並非再無招數。

RICS 支持先租後買

另外，早前有消息指政府擬推出「先租後買」房屋計劃，英國皇家特許測量師學會(RICS)支持這項建議。該會國際理事會理事謝建華表示，由於人口增長暫要，市民入息增速始終追不上樓價的長勢如虹。他認為可以考慮「先租後買」計劃，租約為3至5年，期滿之後，部分租金轉化為首期，而置業者亦獲得幾年時間作儲蓄緩墊，屆時便有足夠首期「上車」。但他同時強調，單位售價須於簽租約時一併鎖牢定，以免「先租後買」計劃淪為上車人士的賺錢工具。

該會亦贊成重推「居屋」計劃，但同時「自置居所」計劃審查資格應更嚴格，例如居所只可用於自住，再出售時不得於公開市場買賣，只可售回房屋署等。

不過，中原地產研究部董事黃良昇則反對「先租後買」房屋計劃。他指出，「先租後買」等於變相補貼無力置業，但有能力租樓的市民，相信會與市場上近20萬個出租單位構成競爭。同時，優惠措施只能應對上升市況，但一旦出現經濟逆景，將會成為市場重大風險。

現大專用社會科學系助理教授鍾劍華指，置業問題源自供應不足，政府應正視供應量，故建議增加居屋供應量。

業界、學者對資助置業意見摘要

房委會資助房屋小組主席張炳良：

- 便宜居屋或資助房屋，較置業貸款可取。

英國皇家特許測量師學會：

(a)應資助中低收入階層的首次置業者自置居所，但不建議以現金或貸款的方式進行。
(b)提供之期房屋。
(c)推行「先租後買」概念。
(d)加快租用公屋的循環、增加土地供應及加快新界農地用途用作房屋發展。
(e)制訂一套長遠及可持續的房屋政策。

中原地產研究部董事黃良昇：

- 反對「先租後買」，但可重推相補貼無力置業，但有能力租樓的市民，直接與私人住宅租賃市場構成競爭。

現大專用社會科學系助理教授鍾劍華：

- 應增加居屋供應量。

特許測量師學會支持推「自置居所」

■RICS 贊同重推「居屋」計劃，但新推之「自置居所」計劃應更靈活化。

【新報訊】自運輸及房屋局推出資助市民「自置居所」的公眾諮詢後，英國皇家特許測量師學會(RICS)香港分會組成房屋政策工作小組，深入研究此議題進而提供建議，及已提交一份初步立場聲明及建議予政府參考。

倡資助首置 改善審查

RICS建議政府採取一個全面及宏觀的方向去制訂一套長遠及可持續的房屋政策，以便無論物業市場如何波動都能持續執行，達致能夠提供足夠及合適的房屋去滿足社會上不同人士的需求。更贊成政府資助中下收入的首次置業者自置居所，但資助方案必須要周詳計劃及審慎處理，避免影響私人樓宇市場或與之重疊。除了前述夾心階層人士以外，政府亦應考慮資助家庭收入較好的公屋租戶，讓他們歸還受資助的房屋予房屋委員會，然後再進一步分配給更有需要的人士及家庭。

總括來說，RICS贊同重推「居屋」計劃，但新推之「自置居所」計劃應更靈活化，審查資格須改良，並加入只可自住用途並設有再出售限制。而每一年可以出售的「自置居所」單位數量應依靠詳盡的需求分析而定立。而現金或貸款資助等資助方法，只適用於私人市場具備充足房屋供應時，否則現金或貸款資助將促使樓價攀升，從而令市民誤會「官商勾結」，政府只是利用此等資助在物業市場低潮的時候，協助私人發展商「撐」市。

RICS香港分會主席霍嘉禮表示，RICS認為政府須以社會整體生活及居住質素為前題，從而發展未來20年至30年的長遠房屋政策，該等政策將不會因短期的政治或經濟因素而改變。

英測量師會倡「先租後買」助市民置業

政府「資助市民自置居所」公眾諮詢昨日結束，英國皇家特許測量師學會(RICS)亦向政府就本港房屋政策提供九點建議，除增加土地供應外，建議政府應以先租後買方式資助市民自置居所，而非以金錢直接資助，否則將推高樓價。

RICS向政府提出的九點建議，包括加快租用公屋的循環、興建更佳質素之公屋並提高入息限制、推行先租後買概念、增加或加快土地供應、改變新界農地用途配合房屋發展、放寬合適住宅發展地區的密度及限制、要求發展商興建新盤中佔一定比例的廉價房、放寬現存工廈並改為發展廉價房，以及改裝特定地區工廈成為廉價房。

RICS香港分會主席霍嘉禮表示，政府應就未來20至30年制定長遠房屋政策，而有關政策並不受樓價上升或下跌所影響。該會國際理事會理事謝建華表示，以先租後買概念，較以金錢直接資助市民自置居所為佳，在租約前已確定租在在3至5年的租約期後須購入單位，並在租約期前整定單位售價，而期間租戶所繳付的租金化成首期，協助市民置業，但當中如何釐定租金、單位售價等，則要詳細考慮。

謝建華續稱，以先租後買概念資助市民自置居所，未必可即時解決上車難的問題，但若政府以金錢資助市民置業，令購買力增加，間接推高本港樓價，故該會並不建議以此方式資助市民置業。另一方面，政府亦可考慮復建居屋，但應深化有關居屋政策，包括改良審查資格、加入只可自住用途並設有出售限制等等。

◆示威者拳打「高地價」紙牌，促請政府放棄高地價政策。

收逾800意見 設轉售限制

公屋擬推先租後買

【本報訊】資助市民置業的公眾諮詢昨日屆滿，截至昨午五時，運輸及房屋局共接獲約八百份傳真、電郵及書面意見，互聯網留言則有五千三百多則，當局會於數周內將意見輯錄成報告向公眾公布。政府消息指不擬復建居屋或重推置業貸款計劃，但會考慮包括以「先租後買」形式，每年騰出一定數量的公屋單位供夾心階層以市值租住，扣除公屋租金差額的金額會作為首期儲蓄，供租客數年後置業。

據了解，「先租後買」計劃將交由房屋協會負責，當局不會限制租客何時入市，但提取首期儲蓄只可用於置業，亦會設轉售年期等限制，具體細節仍有待研究。不過，香港大學房地產及建設系講座教授鄒廣榮擔心，夾心階層省下多年租金也未必可追上樓價升幅，動用公屋單位亦可能有礙三年上樓承諾，若執行細節思慮不周，恐帶來長遠後遺症。

市民贊成復建居屋

多個團體及組織昨向運輸及房屋局遞交意見書。民主黨本月上旬訪問了一千一百多名市民，發現近九成受訪者認為現時私樓中小型單位樓價，已超出一般市民負擔能力，八成人贊成復建少量居屋，五成八人更稱會考慮購買居屋。民主黨建議政府復建居屋及容許符合居屋白表申請資格人士免補地價購買二手居屋。

英國皇家特許測量師學會則建議政府制訂長遠及可持續的房屋政策，即使重推居屋亦要調整申請資格，並加入只限自住及出售限制。另外，監察組織「關懷香港」昨於中環美利大廈外示威並舉打象徵「高地價」的紙牌，促請運輸及房屋局局長鄭汝樺帶頭打擊高地價及復建居屋。

助市民購房協樓 傾向先租後買

【本報訊】為期五個月的資助市民自置居所諮詢昨日結束，運輸及房屋局共收到 800 份意見書及超過 5,300 個網上留言，當局整理資料後會交予特首曾蔭權參考，在下月施政報告提出資助市民置業方案。據了解，當局傾向以「先租後買」形式資助市民置業，由房協提供單位，但樓價不會有優惠。

據了解，政府研究資助置業方案，現時集中在早前由特首曾蔭權智經研究中心提出的先租後買計劃。消息指，合資格人士即不合資格申請公屋及沒能力買私樓的夾心階層，可先租住單位，然後在三年後用該筆租金作為樓價一部份購買所租住單位。房協會透過重建舊屋邨或獲政府撥地建屋，推行計劃。

單位價格不會有優惠

消息又說，政府考慮先租後買的單位不會有樓價優惠，不像以往居屋七折發售，因為先租後買是協助有能力買樓，但欠首期的家庭，合資格人士可藉繳付的租金來變相儲首期。此外，為免令樓市火上加油，原先考慮的首置貸款協助市民置業，被外界指在單位供應不足下，反會刺激樓價，故已放棄。政府也不會復建居屋，更不會動用原本用作公屋的土地，改作資助房屋，以免影響公屋落成量。

運輸及房屋局昨晚發表聲明，指諮詢期結束，會以數星期整理和分析意見。由於分析研究工作尚未完成，因此現時任何消息指政府對資助置業已有定案，純屬揣測，包括有指政府會動用公屋的土地作資助房屋用途的報道。

英國皇家特許測量師學會贊成推出先租後買的自置居所計劃，除要放寬入息限制至近似夾屋入息要求，亦應限制單位不能在公開市場再出售，只可以售回予興建單位的房協。

此外，民主黨上月底至今月中訪問 1,172 名市民，近九成受訪者認為現時私樓市場的中小型單位售價已超出市民所能承擔能力，另八成人贊成每年建 3,000 至 5,000 個居屋單位。民主黨房屋小組召集人張賢登表示，調查結果反映不論主流民意或社會需求，都有強烈復建居屋的訴求，警告政府若再拒絕復建居民，「只會為現時仇富情緒火上加油，到時政府要負上重大責任」。

RICS指本港樓價最高

理工大學建築及房地產學系首席研究員許智文表示，受英國皇家特許測量師學會(RICS)委託，就亞洲城市樓價負擔及房屋需求等作研究，有關報告根據網站Numbeo的物業指數及本港統計處推算，本港去年樓價與家庭收入比率為22.72，於亞洲區排首位，反映本港樓價於區內最高。

他續稱，報告預測未來5至10年間，本港平均每年需2.2萬伙新住宅供應才可滿足市場需求，但在未來兩年，每年平均新住宅供應各約1.1萬伙，加上資金氾濫及低息等因素刺激買家入市，將帶動樓價續升，料今年整體樓價升約10%。

不復建居屋或再搞置業貸款

政府擬推「先租後買」助夾層

【本報訊】政府就資助市民置業公眾諮詢昨結束，運輸及房屋局截至昨午五時共接獲約八百份傳真、電郵及書面意見，互聯網留言則有五千三百多則，當局數周內將意見輯錄成報告向公眾公布。政府消息指不擬復建居屋或重推置業貸款計劃，但會考慮包括以「先租後買」形式，每年騰出一定數量的公屋單位供夾心階層以市值租住，扣除公屋租金差額的金額會作為首期儲蓄，供租客數年後置業。

調查指八成人贊成復建居屋

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■關懷香港促政府復建居屋，照顧「無殼蝸牛」。（袁志豪攝）

Press Conference on RICS Asia Office on 17 September 2010 -
RICS supports "Subsiding Home Ownership"

4. RICS Briefing on "Rent to Buy" Scheme submitted to the Transport and Housing Bureau on September 2010

RICS the mark of property professionalism worldwide — Briefing

Subsidising home ownership: Rent to buy schemes

With affordability issues affecting housing markets around the world, efforts must be taken to develop a range of innovative products which can stimulate market, enable first time buyers to secure a new home and provide a more appropriate basis for mortgage providers to lend on. One possible approach is the expansion of rent to buy or lease option schemes. Under these schemes tenants rent a property for a specific period of time retaining the option to purchase when this period is over.

How does it work?
The homebuyer chooses a home from a range offered by the scheme provider, typically a new build property. They agree to a tenancy at a market level rent for a fixed period which in most cases would last between three and five years and take out an option to buy at the end of that period. In some cases this option could require a small upfront payment. The price of the property will be agreed between the two parties at the start of the process and remain fixed for the period of the option. This could be an agreed price for the whole home or a percentage under shared ownership arrangements.

No one else is able to buy the property during the rental period but the tenant can choose to sell the option to someone else. If at the end of the agreed period the buyer chooses not to take up the option they are not required to do so and the option expires. At this point they could switch to a simple assured tenancy agreement or move out of the house.

Key advantages to buy to rent:
- Buyers are able to agree to purchase a property without having to save an upfront deposit or get a mortgage
- A buyer may not be able to afford to purchase a property immediately but may be able to do so in a number of years time
- The tenant benefits from price rises and is also protected to some extent from price falls
- The homeowner makes a long term commitment to the property so will take more care with its upkeep
- Takes first time buyers out of the general property market to avoid complicated chains and moving difficulties

Actions to encourage buy to rent
Governments and other stakeholders must take action to encourage and facilitate access to more properties through rent to buy. The principle objective is to enable people who need a home to afford one and have the chance to move onto ownership when market conditions are more favourable.

Remove the need to obtain a mortgage immediately
Rent to buy allows someone to make a long term commitment to a property but removes the need to be able to afford to pay for it in full immediately. This is possible as someone else owns the building and the buyer has a 3 to 5 year period before they need to obtain a mortgage. In this time the purchaser can save for a deposit and their financial position may have changed, so they will be more likely to be able to afford the home. Rent to buy also removes the need to have upfront savings to pay for the costs of moving.

The benefits for buyers

Buyers are able to make a long term commitment to a property at a time when they cannot obtain a mortgage meaning they can make investments in the property in terms of decoration and facilities. This long term commitment will encourage tenants to play more of a role in the upkeep of the property and they will be more likely to contribute to the sustainability of their local community.

The person entering the rent to buy scheme will also benefit from changes in the property market. As the price of the property is agreed at the start of the contract, they will benefit from price rises over the tenancy period. If prices decline then they have the option of continuing with the purchase or not taking up the option on the property. Rent to buy schemes would also have the advantage of helping those people, particularly first time buyers, who want to buy but are frustrated in doing so due to current affordability issues.

5. Press Conference on RICS Asia Office on 31 January 2011 - RICS Housing Research – 30% of Households are Sandwich Class

Group photo of Professor Eddie HUI, Principal Investigator, Department of Building and Real Estate, The Hong Kong Polytechnic University (left), Mr David TSE, RICS Governing Councilor & Chairman of RICS (Hong Kong) Housing Task Force (middle) and Mr KK WONG, Chairman of RICS Hong Kong (right).

香港理工大學建築及房地產學系首席研究員 **許智文教授**（左）、RICS國際理事會理事及RICS香港房屋政策專責小組主席 **謝建華**（中）及RICS 香港分會主席 **黃冠球**的大合照。

Professor Eddie HUI, Principal Investigator, Department of Building and Real Estate, The Hong Kong Polytechnic University explained details on the RICS Housing Report.

香港理工大學建築及房地產學系首席研究員 **許智文**教授 詳盡解釋RICS 房屋調查報告的資料。

Mr David TSE, RICS Governing Councilor, Chairman of RICS (Hong Kong) Housing Task Force shared on RICS' observations and recommendations on Hong Kong housing.

RICS國際理事會理事 及 RICS香港房屋政策專責小組主席 **謝建華**分享RICS對香港房屋的見解及作出建議。

Mr KK WONG, Chairman of RICS Hong Kong gave brief introduction on RICS Hong Kong Housing Research Report.

RICS 香港分會主席 **黃冠球**為RICS 香港房屋調查報告作簡單介紹。

研究：三成夾心階層難敲公屋私樓門

■許智文(中)指中小型單位空置率已降至3.8%，令樓價迅速上升。

【新報訊】再有研究報告指香港樓價偏高。特許測量師學會(RICS)香港分會指出，本港目前有30%夾心階層家庭，既未能入住公屋，收入亦不足以負擔私人住宅。該會指出，政府早前表示每年興建兩萬個新單位的目標過低，認為每年至少需要興建2.2萬伙新單位，才能滿足用家的需求。

專業倡每年建2.2萬新單位

RICS香港分會房屋政策工作小組主席謝建華表示，RICS早前委託理工大學評估本港中長期住屋需求，發現未來私人市場平均每年需要2.2萬個單位，較政府認為每年只需要2萬伙為高。

理工大學公共政策研究所首席研究員許智文指，自2003年後停建居屋及定期賣地之後，供應不足的情況一直存在，今明兩年的新供應僅1萬多伙。他指出，目前中小型單位的空置率已降至3.8%，樓價因而迅速上升。

謝建華稱，目前有30%夾心階層家庭，既未能入住公屋，收入亦不足以負擔私人住宅。

他認為，未來政府應積極增加供應，多定期推出官地拍賣，另外亦應考慮簡化工廈及農地改契的程序以增加供應。他補充，政府亦需要考慮到未來社會家庭組合轉變，興建各種大小的單位。

採訪：陸香明

RICS指本港樓價最高

理工大學建築及房地產學系首席研究員許智文表示，受英國皇家特許測量師學會(RICS)委託，就亞洲城市樓價負擔及房屋需求等作研究，有關報告根據網站Numbeo的物業指數及本港統計處推算，本港去年樓價與家庭收入比率為22.72，於亞洲區排首位，反映本港樓價於區內最高。

他續稱，報告預測未來5至10年間，本港平均每年需2.2萬伙新住宅供應才可滿足市場需求，但在未來兩年，每年平均新住宅供應各約1.1萬伙，加上資金氾濫及低息等因素刺激買家入市，將帶動樓價續升，料今年整體樓價升約10%。

香港現樓價 三成人供不起

【香港商報訊】記者郭韻婷報道：早前兩項調查結果分別發現，本港家庭收入難以負擔香港現時的樓價，以及香港置業成本很高。RICS(即英國皇家特許測量師學會)去年九月亦委託香港理工大學，就亞洲城市負擔水平及未來5至20年的住屋需求進行了一項研究，結果發現比起其他周邊亞洲國家，本港的樓價與可支配收入比率為22.7%，居於首位。同時，調查指，三成夾心階層家庭負擔不起私人樓宇，料此趨勢將持續未來20年。

研究又顯示，本港未來房屋會出現供不應求的情況，根據香港人口統計資料，再加上遷移率、結婚率及離婚率等數據，以及納入其他因素，如拆卸，本港的房屋需求在未來5至10年，私人住宅市場平均每年實際需要22000個單位，而非行政長官在2010-11年施政報告中提及到之前每年平均需求爲18500個單位，因此只須每年興建20000個單位，故RICS香港分會主席黃冠球認爲，政府需要定期推出額外的土地作出配合市場需求。

置安心計劃不足應付需求

另外，RICS香港分會房屋政策工作小組主席謝建華，引述2006年的人口普查結果及此計劃中的入息及資產上限要求等數據，當中有35%的本港家庭均符合申請資格，但早前政府推出的置安心資助房屋計劃，每年只提供1000個住宅單位。

謝建華直指，除非有關當局上調入息及資產上限，抑或調整提供的單位數量，否則此計劃不足以應付需求，且未能解決本港中產人士的住屋需要。

謝建華又指出，現時本港住宅市場在甲級單位與小型單位在供求上出現錯配，近年擁有三房或四房的丙、丁及戊級大型單位的平均呎價升幅還高於一房或兩房的小型單位。他呼籲政府，在推出合適的房屋及土地供應政策前，應先進行定期的調查，了解本地一般家庭對未來住宅種類及面積的需要，以迎合他們實際的需求。

港住房市場現供應失衡

負責是次研究的香港理工大學建築及房地產學系首席研究員許智文透露，目前本港中小型單位的空置量甚少，只有3.8%，但這類單位的市場需求量又很大，反之大單位的空置量則爲10.5%，他認爲現時本港的住房市場出現供應失衡。

許智文續稱，在本港房屋長期供應不足的情況下，料本港樓價今年升幅將持續，在未加息的情況下，最少會有10%升幅。

他又指出，本港自2003年以來，政府並無真正嘗試解決問題，且因爲興建大單位利潤較高，發展商均傾向興建大單位，故他建議政府推出更多細面積的地皮，規定其限建面積，推出更多細單位，以及發展商在發展大地皮時，亦應規定其要興建適量的細單位。

不同城市的樓價與收入比率(PIR)

排名 (2010)	城市	PIR (2010)	PIR (2009)	自有住房率
1	[illegible]	[illegible]	[illegible]	[illegible]
2	上海	20.63	18.06	50%
3	[illegible]	[illegible]	[illegible]	[illegible]
4	曼谷	15.95	10.5	56%
5	[illegible]	[illegible]	[illegible]	80%
6	東京	11.64	19.75	45%
7	[illegible]	[illegible]	10.63	82%
8	吉隆坡	11.27	10.87	80%

謝建華(中)呼籲政府，在推出合適的房屋及土地供應政策前，應先進行定期的調查，了解實際的需求。左為香港理工大學建築及房地產學系首席研究員許智文，右為英國皇家特許測量師學會香港分會主席黃冠球。 記者周洪祥攝

30%夾心階層家庭 負擔不起私人樓宇

英國皇家特許測量師學會(RICS)去年9月委託香港理工大學進行研究，結果發現，研究資料確定本港過熱的樓市情況，而私人住宅市場更是嚴重超出可負擔水平。研究顯示，30%的家庭收入夾在私人住宅及政府的公共屋邨之間，料此趨勢將在未來20年持續。

根據香港人口統計資料，再加上遷移率、結婚率及離婚率等數據而得出的房屋需求，研究發現，在未來5至10年，私人住宅市場平均需要22,000個單位。但2010至11年施政報告中提及到之前每年平均需求為18,500個單位，因此每年只興建20,000個單位。RICS預測未來房屋供應將不足，需額外的土地作出配合。

對當局推出置安心資助房屋計劃，研究指，據2006年的人口普查結果及此計劃中的入息及資產上限要求，35%的本港家庭均符合申請資格，除非當局就入息及資產上限或所提供的單位數量作出調整，否則計劃不足以應付需求，亦未能解決中產人士的住屋需要。

理大建築及房地產學系首席研究員許智文稱，樓價持續攀升，市民愈來愈無法負擔，2003年停建居屋後變得更加嚴重。購買私樓對市民的生活質素構成很大的影響。若將來利息上調，市民生活百上加斤。

市民挺政府資源助置業

【記者葉志賢報道】政府就資助市民自置居所的諮詢工作昨日結束，運輸及房屋局表示，收到800份意見書，網上論壇和facebook專頁則有超過5,300個留言，他們會把意見彙編後，再呈交行政長官考慮。當局強調，由於分析研究工作尚未完成，因此現時任何消息，指政府會動用公屋的土地作資助房屋用途、或政府對資助置業已有定案等，純屬揣測等。

有建議改新界農地

據悉，在網上意見中，不少市民傾向政府動用資源協助市民置業，例如復建居屋和重推首次置業貸款等。政府會從多個方向研究，包括探討先租後買或半租半買方案、改變市建局角色、拓展中小型單位，和由房屋協會負責，推出新的資助房屋計劃。

理工大學應用社會科學系助理教授鍾劍華認為，先租後買有機會推高樓價，日後亦可能製造行政問題，相信復建適量居屋是較有效方式。

英國皇家特許測量師學會昨日認為，政府應該採取行政措施，要求發展商在更改契約申請上，分配一定比例住宅作廉價房屋出售。

該學會理事謝建華表示，目前馬來西亞的比例為20%至30%，本港可參考當地的做法，但實際比例仍要視乎項目及地盤而定。他又說，政府應配合早前推出的活化工廈措施，放寬發展限制、免補地價等，以鼓勵發展商改建工廈成住宅用途，增加廉價房屋供應。他們又建議，政府應改變新界農地用途作房屋發展。

◆示威者舉打「高地價」紙牌，促請政府放棄高地價政策。

收逾800意見 設轉售限制
公屋擬推先租後買

【本報訊】資助市民置業的公眾諮詢昨日屆滿，截至昨午五時，運輸及房屋局共接獲約八百份傳真、電郵及書面意見，互聯網留言則有五千三百多則，當局會於數周內將意見輯錄成報告向公眾公布。政府消息指不擬復建居屋或重推置業貸款計劃，但會考慮包括以「先租後買」形式，每年騰出一定數量的公屋單位供夾心階層以市值租住，扣除公屋租金差額的金額會作為首期儲蓄，供租客數年後置業。

據了解，「先租後買」計劃將交由房屋協會負責，當局不會限制租客何時入市，但提取首期儲蓄只可用於置業，亦會設轉售年期等限制，具體細節仍有待研究。不過，香港大學房地產及建設系講座教授鄒廣榮擔心，夾心階層省下多年租金也未必可追上樓價升幅，動用公屋單位亦可能有礙三年上樓承諾，若執行細節思慮不周，恐帶來長遠後遺症。

市民贊成復建居屋

多個團體及組織昨向運輸及房屋局遞交意見書。民主黨本月上旬訪問了一千一百多名市民，發現近九成受訪者認為現時私樓中小型單位樓價，已超出一般市民負擔能力，八成人贊成復建少量居屋，五成八人更稱會考慮購買居屋。民主黨建議政府復建居屋及容許符合居屋白表申請資格人士免補地價購買二手居屋。

英國皇家特許測量師學會則建議政府制訂長遠及可持續的房屋政策，即使重推居屋亦要調整申請資格，並加入只限自住及出售限制。另外，監察組織「關懷香港」昨於中環美利大廈外示威並拳打象徵「高地價」的紙牌，促請運輸及房屋局局長鄭汝樺帶頭打擊高地價及復建居屋。

RICS指「置安心」不足應付住屋需求

英國皇家測量師學會發表報告指，本港的樓價負擔比率為全亞洲最高，有三成家庭是負擔不起私樓的夾心階層，趨勢將於未來20年持續，建議政府提供多些如「置安心」計劃的居所，以及增加土地供應，報告已提交予運輸及房屋局參考。

RICS委託香港理工大學於去年9月進行研究，評估本港中期至長遠的住屋需求。報告指出，本港的樓價相對收入負擔比率為22.72，是全亞洲最高，當中三成本港家庭是夾心階層，既無法負擔私人樓宇，收入也超出申請公屋的入息上限。

政府於《施政報告》提出「置安心」的先租後買計劃，在多個地區預留地皮，提供約5000個單位，惟學會認為不足以應付需求，籲政府加大計劃的規模，也建議參考內地的公租房、新加坡及馬來西亞的先租後買計劃，以及台灣針對年輕人的特許貸款計劃，以照顧中等收入人士的房屋需求。

政府早前在《施政報告》提出，在未來10年內，平均每年提供可興建約2萬個私人住宅單位的土地，不過，學會的報告指出，根據本港人口統計資料，計及遷移率、結婚率及離婚率等，未來5至10年，私人住宅市場實則每年平均需要2.2萬個單位，政府的預測存在着一成短缺。

RICS香港分會房屋政策工作小組主席謝建華建議，政府應主動推出多些土地拍賣，加快換地及更改地契的過程。他預料，政府推出額外印花稅後，料會再出招壓抑樓價升勢，或者從按揭成數等方面着手。

理工大學建築及房地產學系首席研究員許智文表示，今明兩年的平均供應量為每年11200個單位，求過於供情況嚴重，加上低息環境及熱錢泛濫等因素，預期今年樓價升幅一成。

■許智文（左）預期今年樓價將升一成；謝建華（右）則建議政府增加土地供應以幫助夾心階層。（黃俊輝攝）

港中價樓亞洲最貴

難以負擔

市民普遍憧憬樓價續升，地產代理一項調查顯示，逾百名受訪者中，有75%認為兔年樓價仍然上升，並有36%受訪者預期豪宅樓價升幅將跑贏大市。另有學者指本港一般住宅樓價已屬亞洲區最貴，中價住宅樓價達家庭年收入中位數22.72倍。

美聯（01200）最近訪問了148名市民，認為兔年樓價平穩及下跌分別只佔21%和4%，而有32%受訪者認為政府政策將最影響樓市表現，其次為本港息口變化，則佔27%。

香港理工大學建築及房地產學系許智文稱，據Numbeo物業指數的樓價與收入比率顯示，本港排名屬亞洲城市之首，中價住宅樓價達家庭年收入中位數22.72倍，緊接的上海及南韓首爾為20.68倍和16.29倍，反映本港一般住宅樓價愈來愈難負擔。

美聯料樓價升11%

另美聯劉嘉輝料，今年首季一、二手住宅成交量約1,800宗與2.9萬宗，前者按季升約17.6%，全年樓價料升約11%，建議政府增土地供應，穩定樓市。

Surveyors sound alarm bells over supply of private apartments

The supply of new private homes in Hong Kong will be insufficient to meet demand in coming years, warns the Royal Institution of Chartered Surveyors. The group estimates the city will need 22,000 new private flats each year until 2021 but there will only be around 11,000 new homes this year and next. The group also said about 30 per cent of the households belong to the "sandwich class" – too wealthy for public housing but with not enough to buy their own homes. Paggie Leung

理大研究 港夾心階層首當其衝

三成家庭未來廿載難買樓

【明報記者郭楣報道】英國皇家測量師學會（RICS）委託理工大學進行研究，評估香港樓價負擔及中長期住屋需求，發現本港樓價除了是亞洲地區中最貴，嚴重超出可負擔水平外，更有高達三成香港家庭屬於買不起私樓的夾心階層家庭，若然未來供應無大變化、息口持續偏低，樓價將繼續上升，預計未來20年都改變不了此現象！

香港理工大學建築及房地產學系教授及首席研究員許智文指出，本港未來5至10年私人住宅市場每年平均需求2.2萬伏，至2031年（未來20年）需求約1.95萬伏。但以目前來看，未來兩年每年的實際供應僅約1.12萬伏，遠差政府每年2萬個目標。

樓價負擔亞洲之首

許氏認爲，供應緊峻，今年樓價在低息環境下，料最少有10%升幅。事實上，本港住宅愈來愈難以負擔，據研究引述Numbeo物業數據顯示，本港基本住房的樓價負擔是亞洲區之首，本港樓價與收入比率達到22.72（比率愈高愈難負擔），即一般中價住宅與家庭年收入中位數比率最高，比上海之20.68、新加坡14.35及東京11.64有明顯差距。

本港樓價過熱，有達30%夾心階層家庭（收入不足以購買私樓但高於公屋入息水平上限）負擔不起昂貴私樓。如政府無制定長遠而穩定的房屋及土地供應政策，市場缺乏廣價私樓，該批夾心階層會依舊負擔不起私樓，情況或持續未來20年。

除樓價高企，住宅單位亦出現供應不均，甚至錯配現象。據差餉物業估價署資料，整體住宅空置量4.3%，其中大單位10.8%，中小型單位僅3.8%。RICS國際理事會理事及香港分會房屋政策工作小組主席謝建華認爲，大小單位供應不均，主要源於2003年停建居屋，採取勾地表制度及鐵路沿線物業招標所致。

地皮多建大戶 細單位渴市

「豪宅地皮及發展商勾地後主要興建大單位，令小型單位供求不衡。」他促請政府正視有關問題，如恢復定期拍賣官地、限制地皮大小單位的供應量、考慮復建居屋、加快土地用途轉換成住宅的程序、參考內地公租房（流轉公屋）、新加坡及馬來西亞的先租後買等。

瞠然2010年至11年施政報告中公布了「置安心」資助計劃，每年提供1000個住宅單位予夾心階層，但根本不足以應付市場所需。**民主黨議員李永達認爲**，政府必須立即增加供應，不計公營房屋，每年至少有2萬至3萬伏私樓供應，另外每年增加5000個居屋單位，才能真正紓緩供應嚴重不足問題。

樓價相對家庭入息中位數，本港樓價是亞洲區最難負擔的。（資料圖片）

樓價與收入比率（PIR）港高冠亞洲

2010年排名	城市	PIR (2010)*	PIR (2009)*	自有住房率(%)**
①	香港（中國）	22.72***	21.19	52
②	上海（中國）	20.68	18.08	80
③	首爾（韓國）	16.29	14.35	52
④	曼谷（泰國）	15.96	10.50	56
⑤	新加坡	14.35	21.29	89
⑥	東京（日本）	11.64	19.75	45
⑦	台北（台灣）	11.5****	10.53	82
⑧	吉隆坡（馬來西亞）	11.27	10.87	80

註：PIR愈高，代表居民愈難負擔樓價

*來源自2009年及2010年Numbeo物業指數

**來源自香港房屋委員會、新加坡統計署、日本統計局、馬來西亞國家物業訊息中心、Kim及Wachter的研究報告

***根據香港政府統計處而推斷估出的一個調整數字

****指數取自PropertyReport資料

市場指出，La Hacienda一間上排單號屋，剛以約1.5億元售出，呎價約4萬元，與早前連續錄得2宗創屋苑新高呎價相若。（資料圖片）

山頂南區連錄4宗大額成交

山頂及港島南區昨連錄4宗大額成交。市場消息指出，早前連錄2宗破頂價成交的山頂La Hacienda，一個上排單號屋剛以約1.5億元售出，面積3666方呎，呎價約4.09萬元，與早前兩個破頂呎價成交相若。另外，市場消息亦指出，盈大地產（0432）的薄扶林貝沙灣5期剛售出一間單號屋貨尾，面積6318方呎，成交價1.27億元，呎價2萬元。

此外，淺水灣亦連錄兩宗破紀錄二手成交，位於淺水灣67號怡峰的一間複式戶，面積2464方呎，成交價6400萬元，呎價約2.6萬元，創出該屋苑呎價新高；另同位於區內的蔚峰園一個A室，面積1556方呎，成交價3150萬元，呎價破2萬元，亦創屋苑呎價新高紀錄。

何文田山道1號 頂層呎售1.9萬

位於九龍傳統豪宅區的何文田樓價亦不遜色。市場消息指出，何文田山道1號一個頂層複式C室，面積2528方呎，剛以4780萬元售出，呎價1.89萬元，創屋苑呎價新高紀錄，買家爲內地客；原業主於09年3月以3200萬元買入，經是次轉讓帳面獲利1580萬元，持貨約2年物業升值約49%。

內地商人購尖沙嘴旺角地舖

去年第4季，港府宣布取消來港投資移民中，買樓可計作爲投資項目，變相令移民買樓「無得計分」。

不過，部分內地投資者將目標，轉向零售物業市場。其中一名浙江省商人，去年底以近1億元購入分別位於尖沙嘴及旺角兩個地舖。

金豐易居國際置業指出，該浙江商人原計劃投資住宅物業，受上述政策限制之後，去年12月以合共9960萬元購入兩個地舖，包括以3300萬元購入尖沙嘴柯士甸道61號600方呎地舖，呎價5.5萬元；現時由華匯置業（地產代理）以月租6萬元租用，呎租100元，租約期至今年11月中屆滿。

另一位於旺角花園街232至242號2500方呎地舖以6660萬元購入，呎價2.664萬元；現由新發茶餐廳以月租18萬元租用，呎租72元，租約期也是至今年11月中屆滿。

此外，另一名浙江籍投資者，一月中以4636.3萬元購入大埔宮匯半島（比華利山別墅三期）銀池道雙號5150方呎洋房，呎價9002元。

住宅單位供不應求

英國皇家測量師學會（Rics）發表調查報告指出，未來兩年本港只有約1.12萬個單位供應市場，較每年2.2萬伙的需求量短缺1.08萬伙，每年未能符合政府預期的樓宇供應目標。理工大學建築及房地產學系首席研究員許智文（見小圖）教授預料，在息口維持現況以及供應短缺的情況下，本地樓市今年會有約一成的升幅。

本報記者綜合報道

今明兩年每年短缺1萬伙

該報告又指三成夾心家庭負擔不到置業，而且，本港樓價與收入比率計算，乃亞洲區最高。

該學會指出，根據調查，預計未來5至10年需要有2.2萬個單位推出市場以應付用家需要，當中單位包括重建及私人興建的單位。

受累政府停建居屋

至於供應不足的原因，Rics香港分會政策工作小組主席謝建華表示，基於市場上的甲級小型單位的供應和平均家庭需求出現錯配，令到小型單位供應缺乏，而近期政府賣地偏向豪宅及大面積單位。故此他建議，政府應該審視拍賣政策，應該在指定時間或定期推出較小型單位地皮，以符合市場需要。許致文補充，本地的房屋供應短缺，受停建居屋、勾地政策及鐵路項目推遲招標所影響。謝建華建議，政府可從供應着手，除了提供較多興建小型單位的地皮之外，亦需要加快簡化轉換土地用途的程序，令更多工業及農地轉為住宅用途，另外，亦放寬申請「置安心」計劃的入息上限，以及增加相關單位的數量，但需要配合其他政策來釐定相關單位的增加數目。

置安心僅3成人合資格

對於夾心階層的訴求，行政長官最近於2010至11年的施政報告中公布了置安心資助房屋計劃。它旨在每年提供1,000個住宅單位予香港的夾心階層。根據2006年的人口普查結果及此計劃中的入息及資產上限要求，有百分之三十五（35%）的本港家庭均符合申請資格。故此，除非有關當局就入息及資產上限或所提供的單位數量作出調整，否則此計劃不足以應付需求，且未能解決本港中產人士的住屋需要。

特許測量師學會公布，委託理工大學作香港中長線住屋需求之研究顯示，本港中小住宅及大單位發展供應有資源錯配出現，該會亦敦促政府定期推土地，以及為夾心家庭提供可負擔樓宇等。

按理工大學之研究指出，本港整體中小住宅空置為3.8%，大單位則為10.5%，該數字反映供應錯配，故政府長遠要正視有關情況。另外，政府訂立之每年2萬伙住宅供應，近兩年每年僅供應萬多伙之數字，可見目標差距大。

特許測量師學會：逾22年收入始足夠支付樓價

港住宅負擔比率亞洲最高

■RICS謝建華（中）表示，去年香港的住宅負擔比率躍亞洲之冠。左為理大許智文，右為RICS黃冠球

2010年亞洲不同城市的樓價與收入比率（PIR）

排名	城市	PIR
1	香港	22.72
2	上海	20.68
3	首爾	16.29
4	曼谷	15.96
5	新加坡	14.35
6	東京	11.64
7	台北	11.50
8	吉隆坡	11.27

昨有測量師學會公布報告指，去年亞洲多個城市樓價與收入比率，本港屬亞洲第一，達二十二點七二，即有關家庭收入，扣除支出及稅項後需要二十二年多才足夠支付物業的價格，另外本港有三成的夾心階層家庭，未有足夠能力購買私樓，認為可擴大置安心計畫力度，令更多人士受惠。

英國皇家特許測量師學會（RICS）昨發表報告，爲亞洲城市房屋負擔水平及本港未來五至二十年的住屋需求預測，其中RICS香港分會房屋政策工作小組主席謝建華表示，該報告夥拍理大進行，現時發現去年亞洲多個城市的樓價與收入比率中，香港的排名屬全亞洲之冠，達二十二點七二，較○九年的二十一點一九，上升約百分之七。

他續稱，該比率是地區性的基本住房負擔能力指標，爲中價住宅與家庭年收入中位數的比率，而現時香港的比率爲二十二點七二，同時亦代表有關家庭的收入（扣除支出及稅項），需要二十二年多的時間，才足夠支付物業的價格。

上海首爾緊隨

至於第二名爲上海的二十點六八，第三名則爲首爾的十六點二九。鄰近的新加坡，去年的比率爲十四點三五，較○九年的二十一點二九下跌約三成，相信與去年星洲政府向樓市出招有關。

理大建築及房地產學系教授許智文指出，隨着近年樓價上升，住宅價格令市民愈來愈不能負擔，情況在○三年停建居屋後，變得更加嚴重，而調查中亦發現，本港約有三成的夾心階層家庭，即每月收入約二萬至三萬元的家庭，未能負擔現時的私樓價格，但同時亦超出申請公共房屋的資格，預期情況將持續未來約二十年。

許智文：二萬伙供應仍不足

許氏認爲，政府去年《施政報告》推出的「置安心」計畫，每年只能提供一千個單位，未能解決中產人士所需，認爲可擴大力度，增加單位數目之餘，同時亦能提高申請人的資產及收入上限，讓更多夾心階層家庭受惠。另外，調查中亦發現不少人贊成政府須復建居屋，認爲政府可用另一種形式表達。

此外，他再指，預期未來五年的單位供應量只有二萬零二百伙，但市場每年需求卻達二萬二千伙，供應量出現約一成的短缺，未來兩年更只有一萬一千二百伙，認爲政府可多作不定期賣地，以及簡化換地申請手續等，增加供應，而現時中小型單位供應與平均家庭的需求上更出現錯配，政府除了限建細單位，亦應平衡市場需求；同時，因供應短缺及低息環境持續等，預期本年樓價可上升一成。

RICS：3成夾心家庭 難買私樓

【本報記者胡雪盈報道】樓價高企，市民置業能力備受關注，英國皇家特許測量師學會(RICS)的房屋研究指，約30%夾心階層家庭負擔不起私人樓宇，而未來10年每年私人住宅需求達2.2萬伙，而非政府估算的2萬伙，即未來住宅供應將最少有10%短缺，在此情況下，樓價仍會繼續向上。

理大建築及房地產學系首席研究員許智文表示，30%的家庭收入夾在私人住宅及公共屋邨之間，料此趨勢將持續未來20年，建議政府全方位增加土地供應，以滿足需要；另外，政府應調高置安心入息及資產上限，讓更多夾心階層可納入計劃。

私樓供應短缺10% 樓價續升

根據香港人口統計資料，再加上遷移率、結婚率及市區重建步伐等因素評估，未來5至10年的私人住宅市場平均需要2.2萬伙。然而，特首在去年發表的施政報告中，提到之前每年平均需求為1.85萬伙，因此只須每年興建2萬伙，相信未來房屋供應將不足，需額外的土地配合。

許智文又引述Numbeo物業指數指，比較其他亞洲國家，香港在樓價與收入比率上排行第一，達22.72倍，即代表一個家庭年收入中位數人士，須動用22.72年收入，才可買入一層中價住宅。

英國皇家特許測量師學會香港分會房屋政策工作小組主席謝建華（中）認為，政府要全面增加土地供應，以應付需求。（陳儁英攝）

A6 責任編輯：劉偉良　　重要新聞 TOP NEWS　　2011年2月1日(星期二)　香港文匯報 WEN WEI PO

港樓價負擔率亞洲最高

RICS：3成夾心階層買不起 樓價看升1成

香港文匯報訊 (記者 趙建強) 多間研究機構不約而同指出本港樓價已經升至全球最貴。在低息環境支持及供應短缺等因素夾擊下，英國皇家特許測量師學會(RICS)昨天發表報告指出，本港樓價的負擔比率已高達22.72，為亞洲區最高，3成夾心階層無法買樓，但對今年樓價仍看升1成。此外，中環核心區寫字樓租金在去年飆升5成，呎租達110元，已躍升為全球最貴商業租金城市。

本港私人住宅需求預測

	RICS預測：基數	RICS預測：新單位總數據(納入其他因素例如拆卸)
未來5年(至2016)	每年20,200伙	每年22,000伙
未來10年(2021)	每年19,900伙	每年22,000伙
未來20年(2031)	每年17,900伙	每年19,500伙

■英國皇家特許測量師學會香港分會房屋政策工作小組主席謝建華，呼籲港府增加土地供應。
香港文匯報記者趙建強 攝

英國皇家特許測量師學會昨日發表的研究報告指出，本港樓價與收入比率(中價住宅價格除以家庭可支配年收入中位數)高達22.72，冠絕亞洲區。早前美國一間顧問公司公佈的調查數據亦指出，香港樓價較澳洲、加拿大、愛爾蘭、新西蘭、英國及美國主要大城市更高，再次證實本港樓價「冠絕全球」的「地位」。

更令人唏噓的是，RICS數據顯示，港人自有物業比率僅約52%，在亞太區8個主要城市中，僅高於東京的45%，與首爾(樓價與收入比16.29)同樣排名次低，卻遠低於上海及吉隆坡的80%、台北的82%、新加坡的89%。RICS更進一步指出，本港約30%家庭收入介乎於私人住宅及公屋之間，既無資格申請公屋，亦沒有能力購買私樓，是名副其實的夾心階層。

未來兩年住宅供求嚴峻

對於造成此一問題，協助RICS做研究報告的理大建築及房地產學系教授許智文批評，主要由於政府03年起停建居屋，及暫停賣地所致，使本港住宅供應一直低於需求。縱使去年增加土地供應，但計及遷移、結婚、離婚、空置、舊樓重建等，RICS認為未來5年，年均單位需求達2.2萬伙，但未來兩年年均供應量卻僅11,200伙，供求失衡嚴峻。

空置3.8% 中小戶不足

另外，本港大、小單位供應亦出現嚴重失調，許智文指，目前全港單位空置率約4.3%，但中小型單位空置率低至3.8%，而大單位則高達10.5%，反應中小型單位嚴重不足。

建議盡快推出置安心

RICS香港分會房屋政策工作小組主席謝建華建議，政府應盡快落實置安心計劃，並提供更多單位及降低入息門檻，以幫助夾心階層。許智文亦稱，內地「公租房」政策亦值得本港借鏡；另外在增加拍賣外，加快更改土地用途、換地程序及簡化有關程序，亦是增加土地供應的方法之一。

亞洲不同城市樓價與收入比率(PIR)

排名	城市	PIR (2010)	PIR (2009)	自有住房率
1	香港	22.72	21.19	52%
2	上海	20.68	18.08	80%
3	首爾	16.29	14.35	52%
4	曼谷	15.96	10.5	56%
5	新加坡	14.35	21.29	89%
6	東京	11.64	19.75	45%
7	台北	11.5	10.53	82%
8	吉隆坡	11.27	10.87	80%

■香港住宅負擔比率升至亞洲最高，去年中環甲級寫字樓租金也飆升5成，呎租達110元，貴絕全球。小圖為高緯環球香港及中國華南區總經理蕭亮輝。

中環商廈呎租110元全球最貴

香港文匯報訊 (記者 邱婷) 地產顧問公司高緯環球對亞太區主要城市核心區甲級商廈平均租金進行調查，結果顯示，2010年本港中環寫字樓租金升51%，每月平均租金呎價達110元，已超越東京及倫敦西部成為全球寫字樓租金最昂貴的地區。高緯環球預計，今年本港甲級寫字樓租金升幅平均可達20%至25%，港島區的升幅有機會更高。

高緯：寫字樓嚴重求過於供

高緯香港及中國華南區總經理蕭亮輝表示，去年全港甲級商廈吸納量達242萬平方呎，數字直逼07年高峰的270萬平方呎，現時本港寫字樓嚴重求過於供，各區平均待租率僅為6.1%，加上未來三年新供應量總計僅240萬平方呎，相信寫字樓租金於未來1至2年持續高企。

部分跨國企業研遷星洲內地

高緯環球商務部代理服務董事霍佐平指出，現時已有部分跨國企業開始研究將亞太區總部或部分非核心及低增值部門遷往新加坡、內地等租金較低的地區。他呼籲政府增加寫字樓土地供應，以免長期高租金削弱香港在亞洲區內的競爭力。

住宅市場方面，該公司預計今年升幅將不及去年高，全年約有5-10%升幅。董事及測量師張翹楚認為，政府應重新考慮定期推出土地拍賣，而非僅依靠勾地方式，以增加土地供應的主導性及穩定市民對政府土地供應的信心。政府還應考慮增加興建只租不賣的公屋及放寬公共房屋的申請，因該措施較興建可賣樓的居屋更有效。

商舖方面，該公司商舖部董事胡泳詩表示，去年新落成的核心區商場總面積達100萬平方呎，主要集中於尖沙咀區，現時出租率接近100%，反映零售業需求殷切，預料隨着訪港旅客數字增加，今年核心區的商舖租金有機會上升10-20%。

去年亞太主要城市核心區甲級商廈平均租金

排名	城市	港元方呎
1	香港	110.3
2	東京	108
3	新加坡	54.5
4	孟買	52.2
5	新德里	43.5
6	胡志明市	38.1
7	悉尼	35.3
8	柏斯	32.9
9	布里斯班	31.1
10	墨爾本	30
11	上海	26.2
12	北京	22.3

核心區超甲級寫字樓租金排名

城市	2009租金 港元/呎	排名	2010租金 港元/呎	排名	按年變化
東京	106.3	1	107.8	2	1%
香港	92.4	2	139.5	1	51%
倫敦西	77.4	3	96.5	3	25%

恒基內地樓盤 今年推萬伙

■恒基地產營業部總經理林達民披露售樓大計。
香港文匯報記者趙建強 攝

香港文匯報訊 (記者 趙建強) 恒基地產在去年本港的賣樓收入85億元，該公司計劃今年繼續加快推盤速度，預計全年推盤量約達1,000伙，連同約200伙尾貨單位，估計可套現100億元。內地樓盤方面，恒基在11個城市會增加推出10至15個樓盤，涉及單位達1萬伙，可望套現100億元人民幣。

涉及11城市 收益或超香港

恒基地產營業部總經理林達民昨天表示，恒基今年在內地的樓盤可推出約10至15個，視乎預售證批核速度而定，主要為二線城市，如蘇州、南京、宜興、重慶、徐州、西安、成都、瀋陽、鞍山、大連及長沙等，估計可售單位近萬伙，套現可達100億元人民幣，內地售樓收益有機會超越香港。

本港推千伙 料套現百億

農曆新年將至，恒基昨公佈全年售樓大計，林達民表示，今年將推出8個全新項目，其中上環尚賢居、銅鑼灣告士打道前金國大廈、及柴灣利眾街商業大廈預計可於今年首季至次季推出，其餘則可於第四季應市，估計總計涉及約1,000個單位。其中尚賢居涉及136伙，而前金國大廈約177伙，至於利眾街商業大廈項目，樓高26層，將全層出售，每層面積約8,000方呎。

今年將推出而較為大型的項目有馬鞍山落禾沙，項目涉及919伙單位，面積約650至4,500方呎，由恒基及新世界合作發展，預計今年將會推出第一期約100伙單位。另外，元朗大棠路項目，涉及2,582伙，面積由約500至2,000方呎，預計今年內推出約500伙。

今年恒基本港樓盤推售資料

住宅項目名稱/地段	單位數目	單位呎數
上環尚賢居	136	約488至1,954平方呎
銅鑼灣告士打道(前金國大廈)	177	約484至2,295平方呎
粉嶺馬會道別墅	16幢	約3,000至4,300平方呎
西環保德街	135	約460至750平方呎
太子道界限街66號(前九龍麗東酒店)	39	約1,300至2,500平方呎
馬鞍山落禾沙*	919	約650至4,500平方呎
元朗大棠路116地段*	2,582	約500至2,000平方呎
商業項目名稱/地段	**單位數目**	**單位呎數**
利眾街	26	約8,000平方呎
合共單位總數	4,030伙	

註：*聯合代理項目

兔年樓市策略 動攻靜守

香港文匯報訊 (記者 周穎) 承接虎年旺勢，市場普遍看好兔年樓市。美聯物業認為，兔年樓市料由於用家主導，故會呈現較穩健的一面；而由於今年樓市將受政策及息口走勢影響，因此市民在入市前要認真考慮市況的變化，採用「動攻靜守、息息相關」策略，即動靜結合的攻守兼備，在樓市急速變化之時要更快採取行動，而在樓市淡靜時應沉着持貨。更重要的是面對息口變化下，要確保自己有足夠的防守能力，以應對額外增加的還款。

美聯：要確保防守能力

美聯物業首席分析師劉嘉輝昨日於記者會時表示，美聯物業資料研究部預期踏入兔年，發展商將加快推盤步伐，預計首季推盤量將超越去年第4季度，料約2,000伙，惟仍受政策因素影響，難以達到去年第三季度的2,904伙水平。在此情況之下，今年首季度一手住宅成交量可望超越去年第4季度，達到約1,800宗。綜觀兔年首季積累大批購買力及派發花紅等利好因素支持，預計首季一手推盤量將於去年第四季的基礎上進一步增加，從而帶動一手交投量向上。

被訪者7成看樓價上升

而根據該分行最新進行之兔年樓市問卷調查顯示，在隨機訪問的148名市民中，有111名被訪者認為兔年樓價仍然上升，所佔比率高達75%，而認為兔年樓價平穩及下跌的分別佔21%及4%，可見大部分受訪者對於兔年樓市表現仍然看好。而眾多影響樓市表現的因素當中，有32%的受訪者認為政府政策將會最影響兔年樓市表現，其次有27%的受訪者認為本港息口的變化對於兔年樓市影響最大。通脹因素比例為17%。

Noise, ownership issues bedevil land supply plan

Survey finds most feel flat prices impossible

Nearly nine in 10 Hongkongers think prices for small and medium-sized flats are out of the financial reach of an average family and most also support resumption of the subsidised Home Ownership Scheme.

This has emerged from a survey two weeks ago by the Democratic Party, which is urging the government to reintroduce the shelved HOS or some other subsidised flats scheme.

Overall 86.4 per cent of the 1,172 respondents said flats had become too expensive.

But the percentage reached 91.4 per cent for those with a monthly household income of between HK$20,000 and HK$30,000.

"This batch of people faces the greatest pressure to become homeowners," the party said.

The middle-income group also showed the strongest support for the resumption of HOS, with 85 per cent in favour, compared to slightly more than 80 per cent overall.

The survey was taken during the just-ended consultation on whether, and if so, how, the government should help people buy their own flats, but before it was disclosed this week that a rent-to-buy scheme was mooted.

The party wants the government to loosen the eligibility rules for who can buy pre-owned HOS flats before the owner has settled the premium payment. Owners must pay a premium to the government if they want to sell on the open market.

The four-month consultation ended yesterday with 800 proposals received by fax and e-mail and about 5,300 posts on the party's online forum and Facebook page.

The Royal Institution of Chartered Surveyors also submitted a proposal which includes suggestions such as increasing and expediting land supply, rezoning land for housing and introducing a "rent-to-buy" scheme.

The *South China Morning Post* reported on Thursday that the government was planning a scheme under which eligible applicants could rent a flat from the government and later buy it with the accumulated rent offset against the price.

Chief Executive Donald Tsang Yam-kuen will give an account of the results of the consultation in his policy address scheduled for October 13.

Paggie Leung

Olga Wong

A government plan to increase land supply by converting industrial sites for residential use will take years to realise because of environmental problems at most sites.

Apart from noise pollution from nearby traffic and industrial activities, five of the nine industrial sites available for conversion would involve relocating bus depots to improve living conditions, the Planning Department told Town Planning Board members yesterday.

While supporting in principle the rezoning of the 29.5 hectares of industrial land, board members questioned whether the extra land would be available in a timely manner.

Financial Secretary John Tsang Chun-wah. Photo: Sam Tsang

Renovation rescue

A study found nine industrial sites that could be rezoned for housing

In all, the amount of land, in hectares that could be rezoned for flats is about

30

They also expressed worries about the practicability of the rezoning proposals.

Financial Secretary John Tsang Chun-wah last month released a rezoning study on converting industrial land for flats to help ease demand in the city for affordable housing.

Recommendations of the study, conducted last year, were presented to the board yesterday.

The document suggested that nine industrial sites from seven districts – Fo Tan, Siu Lek Yuen, Fanling, Tsuen Wan East, Tuen Mun, Yuen Long and Tai Kok Tsui – could be selected for residential use.

In the meeting yesterday, board member Raymond Chan Yuk-ming raised several concerns, including when the sites would be made available for flats, how the extra land supply would affect the property market, and whether the government would resume the bus depots or would encourage the bus companies to take part in residential developments.

Board member Ho Puay-peng also queried the practicality of relocating five bus depots, of which two are owned by Kowloon Motor Bus Company.

Planning Department assistant director Phyllis Li Chi-miu said two sites next to the former Fo Tan Cottage Area, the former Tai Wo Hau Factory Estate in Tsuen Wan East and a site next to Long Ping West Rail Station in Yuen Long were expected to be on the market first because most of the sites were owned by the government or under single ownership.

"Other sites, like Siu Lek Yuen and Tuen Mun, which involve relocation of privately owned bus depots, would largely rely on private initiatives to drive the residential developments," Li said.

She added the government would help the bus companies identify other temporary sites for their depots.

But a KMB spokeswoman said the company did not have plans to relocate the depots. Swire Pacific, which owns a beverage plant in Siu Lek Yuen, also said it did not plan to redevelop the plant into residential buildings. "We will continue to monitor the market situation," the company said.

In addition to the multiple-ownership problems constraining many of the industrial blocks in Siu Lek Yuen, Tuen Mun, Tai Kok Tsui and Tsuen Wan East, the department said traffic noise pollution could be a nuisance for any future residents in Siu Lek Yuen, Fo Tan, Fanling and Tai Kok Tsui because they were close to bus depots, the Ma On Shan Line, the Fanling Highway and the elevated West Kowloon Corridor.

"They should be converted only after the environmental problems are solved," Li said.

She said the department would conduct a feasibility study on the conversion before submitting individual rezoning plans for the board's approval.

政府無視住宅供求錯配

繼上周美國一項調查結果顯示，以受訪城市家庭入息中位數作標準，香港的住宅樓價是全球最貴，同時榮登全球樓價最難負擔的城市，昨日英國皇家特許測量師學會委託理工大學進行的相關調查，結果亦顯示，在亞洲區之中以本港住宅最難負擔。

雖然兩者採取調查的方法不一，但結果相同——港人捱貴樓，而樓價之高已超出市民的負擔能力。後者更凸顯了住宅供求出現錯配，有三成夾心階層家庭沒能力買樓，並預料這趨勢持續二十年；預計未來五至十年，私人住宅市場的需求較施政報告提出每年興建二萬個單位為多，而政府高度評價好過居屋的置安心計劃，每年提供的單位亦不足以應付需求。

財爺薯薯曾接連發了四招壓抑樓價，只收到短期效果，一、兩個月貨仔就玩完，虛火過後，樓價再度飆升，有地產代理更估計未來樓價會上升一成。在這種趨勢下，樓市很快又會泡沫化，薯薯曾又有何板斧對付？

壓抑樓價固然重要，但住宅供求出現錯配的問題也必須要解決。現時私人市場推出的大型單位較多，小型單位卻供不應求，造成骨牌效應，繼而推高小型單位的樓價。去年發表的施政報告已提出，將來政府在賣地時可能規定地產商要興建某比率的小型單位，然而遠水救不了近火，尤其樓價高企不下，市民更難上車。

政府高官口口聲聲聽民意，社會上對復建居屋的訴求鬧到拆天，但政府依然置若罔聞，更逆民意而行，只推出劣評如潮，被嘲為「置死心」的置安心計劃，根本是敷衍塞責。

既然政府早已注視到有關問題，為何仍然歎慢板？再者，調查結果顯示，有三成夾心階層家庭無力買樓，將會持續二十年之久。若果是一個真正以民為本、聽民意的政府，就不可能對此視而不見，不可再抱殘守缺，應以大動作及加快速度把住宅供求錯配的問題撥亂反正，而復建居屋應是最直接有效的方法，總較薯薯曾例發虛招好得多。

■風信子

測量師學會支持「先租後買」

【本報訊】政府資助置業諮詢昨日完結，對於近日盛傳政府研究推行「先租後買」的資助置業計劃，英國皇家特許測量師學會認爲，市民入息難以趕及樓價增長，贊成推行「先租後買」，但應限制單位不能在市場公開發售。學會並建議政府增加土地供應，在改契約申請中加入條款，要求發展商須分配特定部分私樓建廉價房屋等。

因應市民「上車」難，政府推出爲期五個月的資助置業諮詢昨日完成。運輸及房屋局表示，截至昨午五時，共收到八百份意見書，論壇及網上收到五千三百個留言。

英國皇家特許測量師學會昨日向運房局提交建議，認爲政府應採取全面和宏觀方向，制訂長遠及可持續的房策，並贊成政府資助首次置業者自置居所，而政府亦應考慮資助家庭收入較好的公屋租戶，使其將公屋交還房委會，加快公屋流轉。

該會國際理事會理事謝建華認爲，應推出居屋深化計劃，讓市民可「先租後買」而自置居所的計劃。他說，可參考英國已推行多年的先租後買計劃，讓市民租住三至五年後，將租金化成首期，並放寬申請人入息限制至與夾屋相近，但限制單位不能在公開市場轉售，只可售回予房委會。

學會還建議，政府可要求發展商在更改契約申請時，在條款中要求發展商須分配一定比例的私人住宅作廉價房屋出售。謝建華表示，目前馬來西亞的比例爲兩成至三成，而市區和郊區的比例亦有不同。該會提出共十三項建議，包括要求政府增加土地供應、放寬適合發展住宅地區的密度和其他發展限制，以及改變新界農地用途作房屋發展等。

運輸及房屋局發言人稱，預計以數星期時間把收集到的意見加以整理和分析。由於分析研究工作尚未完成，現時任何消息指政府對資助置業已有定案，包括有稱政府會動用公屋的土地作資助房屋用途的報道，均純屬忖測。

測量師學會：重推居屋限轉售

【本報特訊】自運輸及房屋局推出就資助市民「自置居所」的公眾諮詢後，英國皇家特許測量師學會香港分會組成房屋政策工作小組認為，政府應採取一個全面及宏觀的方向去制訂一套長遠及可持續的房屋政策，以便無論物業市場如何波動都能持續執行，達致能夠提供足夠及合適的房屋去滿足不同人士的需求。

避免影響私樓市場

該會贊成政府資助中下收入的首次置業者自置居所，但資助方案必須要周詳計劃及審慎處理，避免影響私人樓宇市場或與之重疊。除了前述夾心階層人士以外，政府亦應考慮資助家庭收入較好的公屋租戶，讓他們歸還受資助的房屋予房屋委員會，然後再分配給更有需要的人士及家庭。

總括來說，學會贊同重推「居屋」計劃，但新推之「自置居所」計劃應更靈活化，審查資格須改良，並加入只可自住用途並設有再出售限制。

而每一年可以出售的「自置居所」單位數量應依靠詳盡的需求分析而訂。現金或貸款資助等資助方法，只適用於私人市場具備充足房屋供應時，否則現金或貸款資助將促使樓價攀升，從而令市民誤會「官商勾結」，政府只是利用此等資助在物業市場低潮的時候，協助私人發展商「撐」市。

該學會並稱，採用新行政措施加快租用公屋的的循環，提供乙類房屋（即房協提出興建較一般公屋質素及面積更佳之公屋）。此類房屋的入息及資產限制較一般輪候公屋為高。

在改契約的申請上加入出售或租賃條款，要求發展商必須分配特定百分比的私人住宅發展項目作興建廉價房屋並在公開市場上出售，或透過政府資助市民「自置居所」計劃，資助低下收入買家。

現存工廈用地及工廈的城市規劃及其他發展限制，用作發展房屋發展及提供廉價房屋。改裝特定地區的工廈成為廉價房屋（註：改裝時碰到的城市規劃難題，及其他技術上問題如須符合最新建築物及防火條例等，其實能夠透過政府不同部門合作而達成）。

該學會香港分會主席霍嘉禮表示：「RICS認為政府須以社會整體生活及居住質素為前提，從而發展未來20年至30年的長遠房屋政策，該等政策將不會因短期的政治或經濟因素而改變。」

香港住宅亞洲區最貴

【中央社記者王曼娜香港三十一日電】英國皇家特許測量師學會今天公佈的調查發現，香港住宅昂貴排名亞洲區第一，預料情況會持續二十年，緊追香港之後，上海及首爾住宅難負擔情況排名亞洲第二及第三位。

英國皇家特許測量師學會委託香港理工大學研究房地產市場發展，結果發現，香港中價住宅價格相等於家庭年收入中位數的二十二點七二倍，嚴重超出可負擔水平，香港住宅難以負擔比率在亞洲區排第一位。

至於上海及首爾的住宅價格相等於家庭入息中位數的二十點六及十六點二倍，分別排名亞洲第二及第三位。

研究又顯示，香港有百分之三十夾心階層家庭（買不起私人住宅，又不夠資格住公屋），預料這趨勢會持續二十年。

英國皇家特許測量師學會根據香港人口推算，未來五至十年，香港私人住宅市場平均每年需要新增二萬二千個住宅單位，但香港政府在施政報告中提出每年平均提供約一萬八千五百個住宅單位，難應付人口增長所需。

該學會又推算，香港約有百分之三十五家庭符合申請港府爲中產階層提出的「置安心資助房屋計劃」（先租後買），但該計劃每年只提供一千個住宅單位，未能解決中產人士需要。

該學會認爲，港府須考慮未來家庭增長對住宅數量及面積的需求，額外增加土地供應，才能滿足市場對住宅的需求。

香港理工大學建築及房地產學系首席研究員許智文指出，未來一至二年，香港住宅每年的落成量僅約一萬一千個單位，但在樓宇供應短缺、低息環境及熱錢流入情況下，預料今年香港樓價還要上漲百分之十。◇

■英國皇家特許測量師學會謝建華（左）認為，本港未來私宅供應嚴峻。右為許智文。

私宅落成少需求量一半

供求失衡

早前有發展商指新發水措施將令供應減少，英國皇家特許測量師學會昨預期，未來兩年每年私人住宅落成量只有1.12萬伙，僅佔每年需求量約2.2萬伙的近五成，供應情況嚴峻，故建議政府增加賣地，及加快補地價磋商，扭轉供求失衡。

該會稱，未來兩年的私人住宅落成量為每年1.12萬伙，低於每年實質需求量近五成，供應短缺情況嚴峻；而○二至○九年細單位供應更嚴重不足，期內樓價低於200萬元細價樓成交量佔整體逾五成，惟同期細單位落成量卻只有約12.2%。

另該會香港分會房屋政策工作小組主席謝建華說，估計未來五至十年，平均每年私人住宅需求量約2.2萬伙，還未包括投資者的需求，與政府每年擬提供可建2萬伙土地比較，新單位仍短缺一成，受供求失衡影響，樓價仍將續升。

住宅樓價亞洲最貴

香港理工大學建築及房地產學系許智文說，據Numbeo物業指數的樓價與收入比率顯示，本港一般住宅樓價已屬亞洲區最貴，中價住宅樓價達家庭年收入中位數22.72倍，緊接的上海及南韓首爾為20.68倍和16.29倍。

英國皇家測量師學會：

今年供應萬伙 樓價再升10%

儘管政府揚言增加住宅供應，惟英國皇家測量師學會發表報告指出，在未來2年，本港每年住宅供應量只有約1.1萬伙，這低於政府目標的2萬伙，較該會預計的2.2萬伙實際需求亦相距甚遠，在求過於供下，該會預計今年樓價再升10%。

該學會發表的報告顯示，在未來5至10年，本港私人住宅市場每年平均實際需求約2.2萬伙，較政府計劃每年興建的約2萬伙高出10%，而未來2年，本港平均每年供應量僅約1.1萬伙，反映住宅需求嚴重失衡。

英國皇家測量師學會國際理事會理事及香港分會房屋政策工作小組主席謝建華表示，本港大小單位供應不平均的情況更為突出，受到2003年停建居屋、政府以勾地政策賣地，以及港鐵住宅項目延期招標等因素拖累，本港小型單位嚴重短缺，導致樓價急升，最終造成夾心階層更難負擔私樓。

謝建華指出，政府應該優化置安心計劃，降低其入息門檻，以協助夾心階層上車。他指出，該會的調查指出，本港30%夾心階層家庭不能負擔私人樓宇，預料細單位的樓價升幅會持續超越大單位。

香港理工大學建築及房地產學系首席研究員許智文教授指出，在息口維持現況以及供應短缺的情況下，本地樓市今年會有約10%的升幅。許智文建議，政府應該在合適時間主動推出住宅土地拍賣，以及加快土地轉換用途的批准程序，以加快樓宇供應的步伐。

▶左起：謝建華、許智文及英國皇家測量師學會香港分會主席黃冠球

6. Meeting on 4 March 2011 with Permanent Secretary for Housing and his colleagues in the Conference Hall of Hong Kong Housing Authority Headquarters.

(Left) Eddie Hui, (Fourth left to right) KK Wong, David Faulkner,
Duncan Pescod - Permanent Secretary for Transport and Housing, David Tse

Overview of RICS Housing Research:

Report on Housing Affordability in various Asian Cities and on the Forecast of Housing Needs in Hong Kong in the next 5, 10, and 20 Years

Introduction

- Hong Kong property price started to rebound from its lowest point in 2004, it has continued to soar, even more so in recent years.
- Housing has become less affordable to many Hong Kong citizens. Whether or not the government should subsidize homeownership (e.g. to bring back HOS) with public resources has become a heated topic in the community.

RICS Housing Research

This report specifically addresses this issue in
three aspects:

1) Solicitation of public opinions regarding subsidized homeownership,
2) Presenting an overview of affordable housing policies in other Asian countries, and
3) providing forecast of housing needs in the next 5, 10, and 20 years.

Whether homeownership should be subsidized

- No consensus of whether or not the government should subsidize homeownership, with the major concern being the potential distortion of the private housing market due to such subsidies.
- Generally agreed upon that sandwich-class citizens, should be assisted by the government.
- Generally agreed that the HOS scheme should be resurrected which provides a certain amount of flats on a yearly basis through the construction and supply of affordable housing units, at standardized prices.

Affordable Housing Policies in other Asian countries

- Direct provision of low-cost affordable housing (ownership and/or rental)
- Indirect means such as mortgage loans at below market rate (or mortgage securitization) for the promotion of homeownership.
- Income ceilings for the eligibility for affordable homeownership housing are being set on par with (or slightly above) the nation's average household income level.

Examples From Other Asian Countries or Cities

1. Shanghai

Recent implementation of temporary public rental housing for middle-income people could provide some insights in addressing the housing needs of Hong Kong residents.

2. Singapore and Malaysia

The effective implementation of "rent-to-own" option for HDB flats in Singapore and the recent introduction of which for Program Perumahan Rakyat (PPR) in Malaysia provide some implications in terms of the development of housing policy planning within an Asian context .

RICS' Observations & Recommendations on Housing:

Housing Affordability

The price-to-income ratio (PIR) of Hong Kong's private residential properties is 22.72, the highest among major Asian countries or cities, i.e. Hong Kong's private housing is severely unaffordable.

Price-to-income ratio (PIR) of various Asian cities

Ranking (2010)	City	PIR (2010)	PIR (2009)	Homeownership Rate (%)
1	Hong Kong	22.72	21.19	52
2	Shanghai (China)	20.68	18.08	80
3	Seoul (South Korea)	16.29	21.29	52
4	Bangkok (Thailand)	15.96	19.75	56
5	Singapore	14.35	14.35	89
6	Tokyo (Japan)	11.64	10.5	45
7	Taipei (Taiwan)	11.5	10.87	82
8	Kuala Lumpur (Malaysia)	11.27	10.53	80

30% of Hong Kong Households are Sandwich Class

- 30% of HK Households are sandwiched class, i.e. they can't afford to buy private housing and are not eligible for government's public rental housing. This trend will get more severe in the next 5, 10 and 20 years.
- We recommend more frequent review of the income ceiling/asset limits, and the amount of housing units proffered for the "My Home Purchase Scheme", so as to address the housing need of these sandwiched class people of Hong Kong.

Serious Mismatch between types of flats supplied and demanded

- Over 50% of the total residential property transactions between 2002 and 2009 involve small-sized flats of less than HKD 2 million, only 12.2% of new completions in the same period are Class A flats.
- Yet, the "future?" aspirations for larger flat size and better quality of life by the average households in housing need to be addressed.

Forecast of Housing Needs in the next 5, 10, and 20 years

Forecast of Private Housing Needs in Hong Kong

	RICS' forecast: base number	RICS' forecast: total no. of new flats (take account of other factors, e.g. demolitions)
For 5 years (till 2016)	20,200 each year	22,000 each year
For 10 years (2021)	19,900	22,000
For 20 years (2031)	17,900	19,500

- This shows a 10% shortage from the annual target of providing land for 20,000 units stated in the 2010-11 Policy Address.

Housing Supply

- The projected new completions in the next 2 years (av. 11,200 units a year) are much lower than any projections of housing needs.
- Such a large shortfall in housing supply requires the urgent attention of government. Steering Committee chaired by Financial Secretary may be an answer?

Recommendations

1. Surveys on Current & Future Housing Needs

- RICS calls on the government to conduct regular surveys on both current and future aspirations on housing needs (e.g. types & sizes) by Hong Kong households before laying down housing and land supply policies, e.g. whether to put restrictions on future land leases requiring the provision of smaller flats.

2. Strengthen the "My Home Purchase" Plan

- The FS budget outlines 5,000 units, but no target on an annual basis
- The 30% sandwich class this research identified all qualify for this plan
- At least 2,000 more to make up the shortfall between supply and demand

3. Time Restriction

- In the FS's budget, there are more land to be made available to the market, which may appear to be sufficient in satisfying market demand.
- RICS is concerned over the availability of these units as the market needs a clear signal that there is a stable supply of units.
- Suggest stipulating deadlines for developers to push the planned number of units into the market matching the market demand.

Q & A Session

Part V : RICS Spokespersons' Interviews with Media (Newspapers, Radio, and Live Talk Shows in TVs etc on Housing Issues)

12 May 2010	Interview with Commercial Daily on "Subsidizing Home Ownership"
4 October 2010	Now TV's Live Programme "News Magazine" on "Rent –to Buy" Scheme *(Guest: Mr Chung Kim Wah – Deputy Director of Centre for Social Policy Studies, The Hong Kong Polytechnic University)*
11 October 2010	Now TV's Programme "Property Daily" on "New Housing Initiatives in Policy Address"
12 October 2010	Now TV's Live Programme "News Magazine" on "市建局新角色是否有助解決置業問題" *(Guest: Mr James To Kun Sun – Legislative Councillor)*
17 October 2010	TVB's "Finance Magazine" Programme on "My Home Purchase Scheme"
23 November 2010	Now TV's Live Programme "News Magazine" on "Special Stamp Duty" *(Guest: Ms Jaclyn Pun – Managing Director of Many Wells Property Agent Ltd)*
31 December 2010	Now TV's Live Programme "Now Finance" on "Sale Sites with Flat Size Restrictions"
26 January 2011	Now TV's Live Programme "News Magazine" on "Housing Policy" *(Guest: Mr Frederick Fung Kin Kee – Legislative Councillor)*
31 January 2011	Now TV's Programme "Property Daily" on "Housing Affordability"
14 February 2011	Interview with Ming Pao on "Housing Policy"
24 February 2011	Phone Interview with Metro Finance FM104 on "New Housing Initiatives in Policy Address"
15 April 2011	Now TV's Live Programme "News Magazine" on "Land Sales Programme vs Housing Price" *(Guest: Mr SK Pang – Managing Director of SK Pang Surveyors & Co Ltd)*
13 June 2011	Now TV's Live Programme "News Magazine" on "Additional Land Sales by Auction / Tender vs Housing Price" *(Guest: Mr Victor KF Lai – Managing Director of Centaline Surveyors Ltd)*

12 October 2010
Now TV's Live Programme "News Magazine" on "市建局新角色是否有助解決置業問題" *(Guest: Mr James To Kun Sun – Legislative Councillor)*

17 October 2010
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Now TV's Live Programme "News Magazine" on "Housing Policy" *(Guest: Mr Frederick Fung Kin Kee – Legislative Councillor)*

謝健華：勿因樓價急升推資助政策

有條件支持建居屋

謝健華指全球很多國家和地區均有資助置業的方案，都有成功例子，相信港府亦能做到。 周錦銘攝

資助置業系列

近期外界要求港府資助市民置業之聲甚盛，行政長官曾蔭權已經就這個問題決定展開為期 5 個月的諮詢，研究其可行性，並將於 10 月《施政報告》中公布。有見及此，本報特設系列報道，訪問地產界人士、學者等，發表他們的意見，務求集思廣益，讓讀者可進一步了解這個問題的真蒂。 商報記者 詹姆士

利用公帑「資助置業」是艱難的決定！不論是筆者，市民以及政府，心目中可能有不同意見。測量師謝建華接受本報專訪時指出，不認同政府因樓價急升而推出資助的政策，理想的房屋政策應該是長遠的進行。若政府落實推行資助政策，他認爲，復建居屋最爲可行，但必須照顧市場上最有需要的人士——白表申請者。

近一年樓價急升，從有市民擔心上不了車，至「80 後」及中產人士在電台節目表示買不起市區樓，以及居屋及夾屋餘貨申請分別超額 17 倍及 35 倍，市場對置業的需求明顯大增，甚至有復建居屋的訴求。港府的立場從早前「無計劃復建居屋」，至近期的就「資助市民置業」作諮詢，雖不能說立場改變，但態度明顯軟化。

招式多反引起誤導

英國皇家特許測量師學會總會國際理事會理事謝健華接受專訪時直言，去年新單位落成只有約 7000 伙，在嚴重供求失衡的情況下，樓價出現急升。對於政府在樓價高企時，才推出壓抑措施及「資助置業」，他表示不認同。謝氏稱，房屋政策應該是長遠、永久的做，而不是短線的「幾招幾式」。「幾多招幾多條」的推出，政策改來改去，亦會誤導市民。

「在市民大衆同意要幫助收入較低的夾心階層的前提下」，他是支持資助置業的。但強調，在這 5 個月深思熟慮後，政府在大政策也好，小政策也好，如果決定要幫，這個政策必須持之以恒，不可以再好像以往樓市急升，就推出「八萬五」，結果樓市塌了，再收回招數。

他提到，在全球多國和地區均有資助置業的方案(見附文)，發展中國家也好，已發展國家也好，都有成功例子，而很多東南亞國家都在做，而且很成功，相信港府亦能做到。

居屋可行性最大

市場最普遍的資助置業的方式，包括活化居屋二手市場、首置貸款優惠及復建居屋等，謝氏認爲，復建居屋在公帑應用上及執行上都最爲可行。他稱，居屋屬一次過資助形式，與首置貸款優惠不同，後者屬較長期的資助方式，使用者有可能因樓市升而獲利，亦有可能因樓市跌而虧損。利用公帑助長獲利是不該，惟虧損後可能產生「申請破產」個案，造成壞帳，也直接變成政府的壞帳。復建居屋則不會有該問題，因爲業主不放售單位，是不會虧損。而獲利方面，政府可用條款限制申請者在一段時期持有物業作自住用途。至於活化居屋二手市場，有幫業主放盤獲利之嫌，政府未有細節公布前，較難討論利害。

關注有需要的白表人士

另外，謝健華亦關注到「眞正對資助房屋有需要的人士」。以往政府爲了鼓勵公屋住戶交出單位，大大調高綠表人士的申請居屋比例。但現在明顯不合時宜，因爲公屋有能力置業的一群，明顯不及白表相關人士。後者不能在公屋名冊上排隊，但申請居屋時又要「排後面」明顯有不公平現象。他建議政府，若復建居屋時，應再提高白表申請者的揀樓機會。

倡先作需求研究

專家獻計

專訪的過程中，謝健華一而再、再而三的提到房屋政策要持之以恒。亦提到，到底市場需求量是多少？相關的居屋需求研究報告，政府和民間一直都沒有。

「單靠市民和議員上街頭叫口號：『復建居屋』，沒有需求資料及長遠興建政策是不行的。」他說，建議港府在這 5 個月的諮詢期內，在收取市民的意見的同時，亦應做好這個調查報告，制定長遠房屋政策。包括合資格白表申請者的需求量，每年興建規模、單位面積、綠化等方面作出規劃。

韓鳥巢屋 資助首置

事實上，亞洲多國和地區亦有資助置業的房屋政策，謝氏稱，韓國有名爲「鳥巢樓」資助房屋，與本港居屋相近的是，它的市價是私宅的五至七成，目標客群是首次置業人士，並提供 20 年按揭定息優惠。韓國政府目標在 2018 年興建 150 萬戶這類房屋。至於首置買家購買 100 萬韓圜(約 68 萬港元)的物業，可享有登記稅及購買稅半價優惠，幫助市民上車。

他亦提到，馬來西亞在地皮政策上，限制參與的發展商要興建三成樓面，作爲廉價房，供市民購買，單位面積限定在 68 平米(約 731 方呎)。

年輕人勿心急上車

謝健華憶述年輕時，畢業後 4 年才結婚，兩人仍是租住物業，直至兩年後租約期滿，才有足夠首期購買私人房屋，而且是位於新界，雖然與工作地點有一段距離，但也沒有辦法。他呼籲時下的年輕人，要訂立置業目標，而不是一畢業就要買樓。若單純的爲了「上車」，可以先選擇新界區物業，當財政狀況比較寬鬆的時候，才換市區屋苑。 商報記者 詹姆士

12 May 2010

Interview with Commercial Daily on "Subsidizing Home Ownership"

RICS房策小組主席謝建華：

供樓易是錯覺 小心息口回馬槍

名人樓市論壇

謝建華簡歷

14 February 2011

Interview with Ming Pao on "Housing Policy"

RICS Hong Kong Housing Task Force Members

Chairman: David Tse – LT Properties Ltd

Members: Edward Au – Lands Department, HKSAR Government
Ben Chong – Buildings Department, HKSAR Government
David Faulkner – Colliers International (HK) Ltd
Kenneth Kwan – Rider Levett Bucknall Ltd
Andrew Lee – Sunbase International Properties Management Ltd
Albert So – Albert So Surveyors Ltd
KK Wong – Zeppelin Property Development Consultants Ltd
Marco Wu – Former Director of Buildings Department, HKSAR Government
HK Yu – Rider Levett Bucknall Ltd

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