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公共政策研究院  
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# Hong Kong Housing Landscape Navigator 2025

April 2025

Research • Advocate • Engage  
研究 • 倡議 • 推動





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**1**

**Private Housing Supply**

**2**

**Public Housing Supply**

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**Subsidised Housing Spotlight**

# Part One:

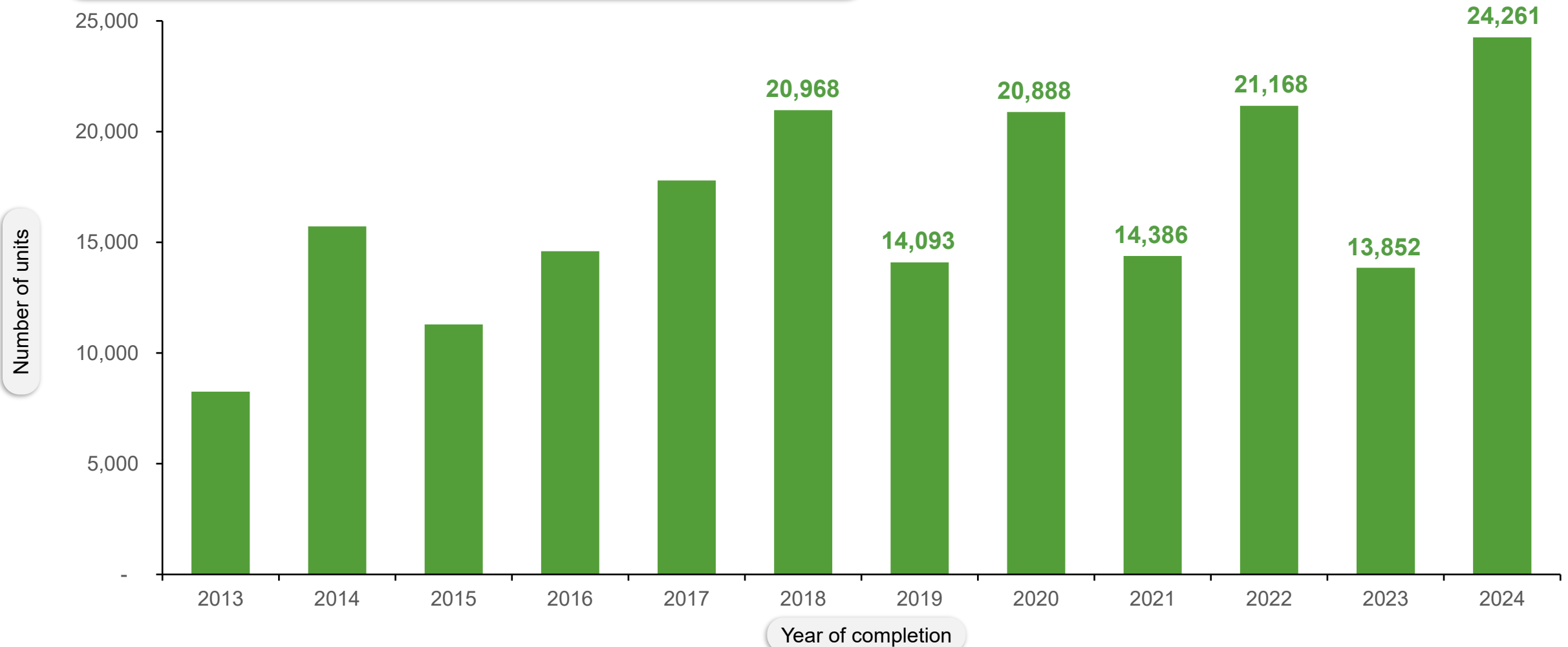
## Private Housing Supply

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# Private housing completions have been fluctuating in recent years with 2024 being another relatively high year

Actual completions of private housing units, 2013 – 2024



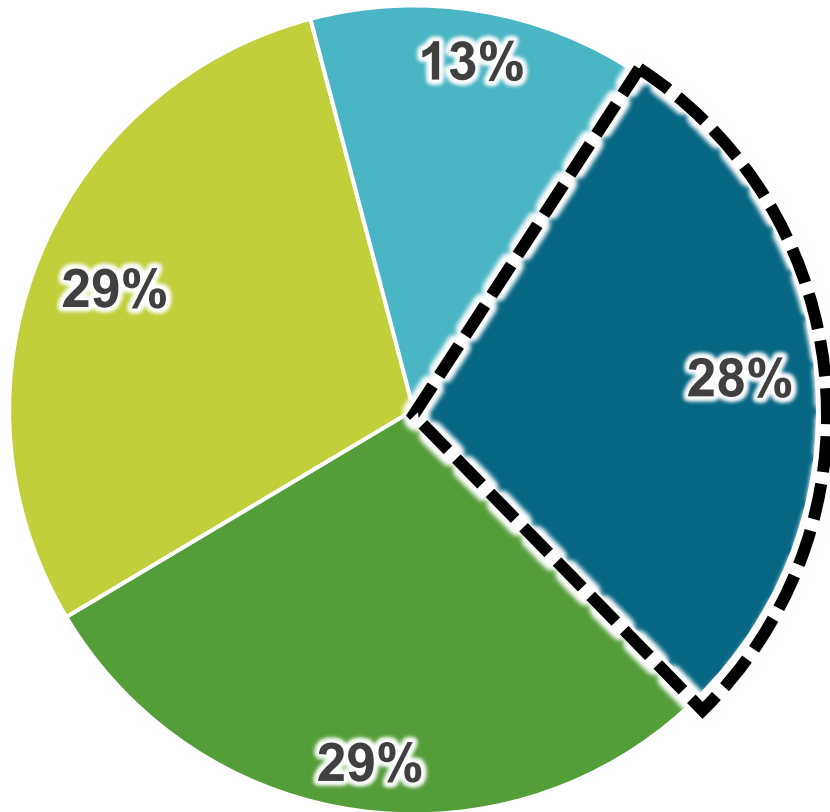
Sources: Rating and Valuation Department, Our Hong Kong Foundation

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# On closer scrutiny, longer development periods had a hand in the 20-year high private housing completions in 2024

Delays in estimated material dates of private housing projects completed in 2024 <sup>[1]</sup>



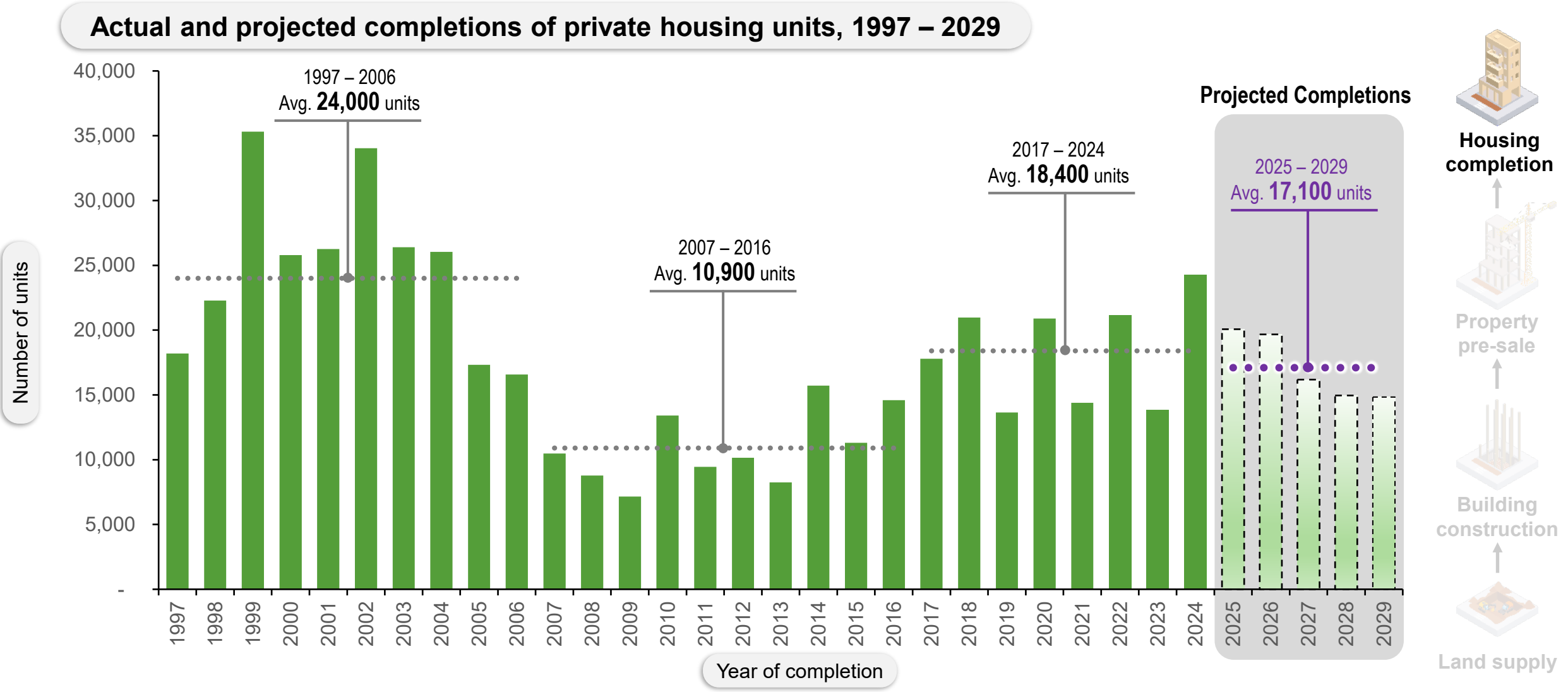
~**28%**, or **some 6,800 units** completed in 2024 have experienced delays of **more than 6 months** vis-à-vis the original estimated material date

■ No delay / data unavailable ■ 1 - 3 months ■ 4 - 6 months ■ > 6 months

Note: [1] Calculated based on the difference between the estimated material date of the respective projects as of 31 March 2025 and, for projects governed by the Lands Department Consent Scheme: the estimated material date stated in the initial pre-sale consent application; for other projects: the estimated material date stated in the first version of the sales brochure

Sources: Lands Department, sales brochures of various projects, and Our Hong Kong Foundation

# Private housing completions in the next five years will be front-loaded, skewed towards 2025 and 2026 and then gradually decline

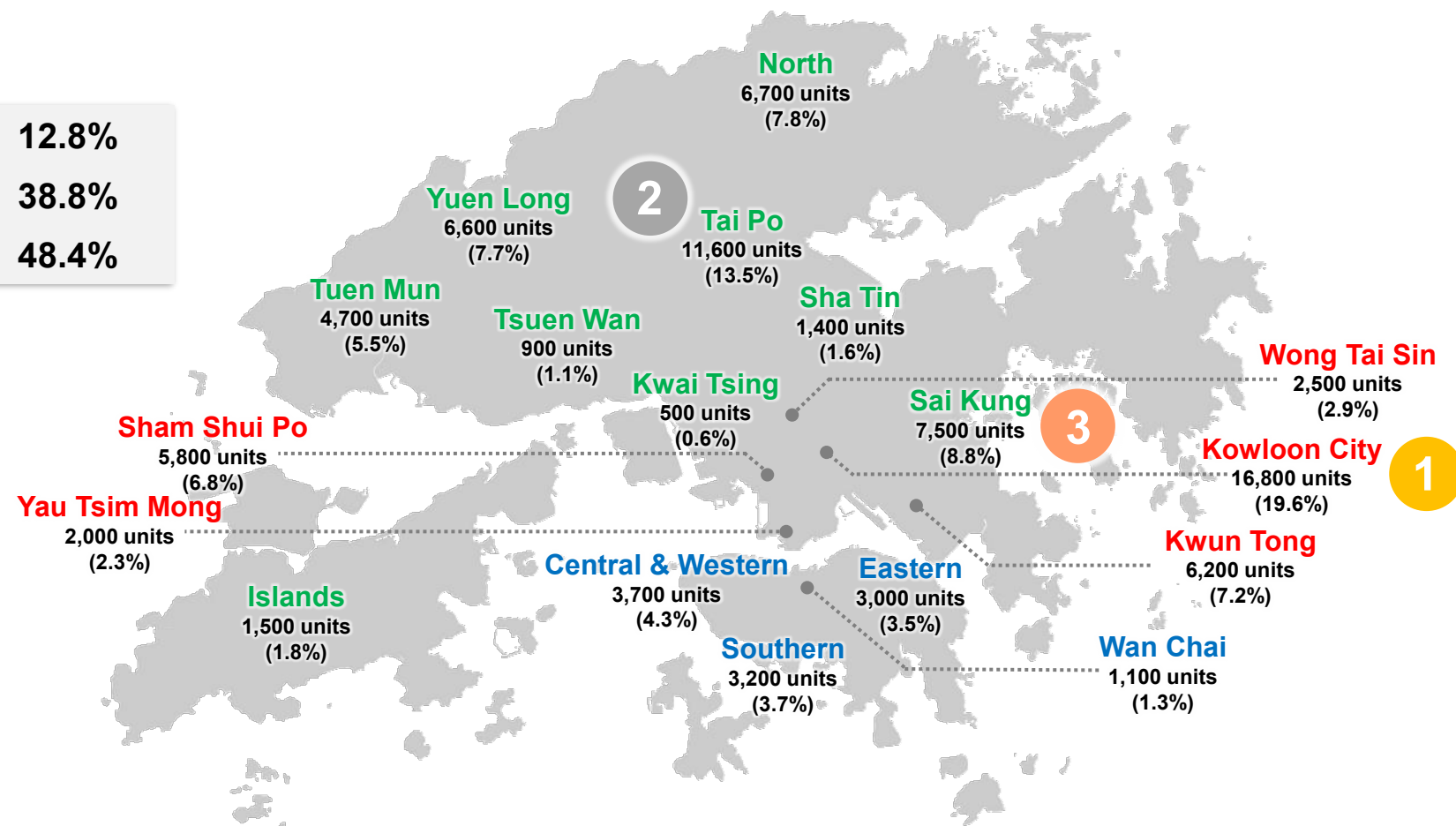


# Kowloon City, Tai Po, and Sai Kung are the top three districts for the projected private housing completions in the next five years

Projected private housing completions between 2025 and 2029, by district

Total: 85,700 units

Hong Kong Island	11,000 units	12.8%
Kowloon	33,300 units	38.8%
New Territories	41,400 units	48.4%

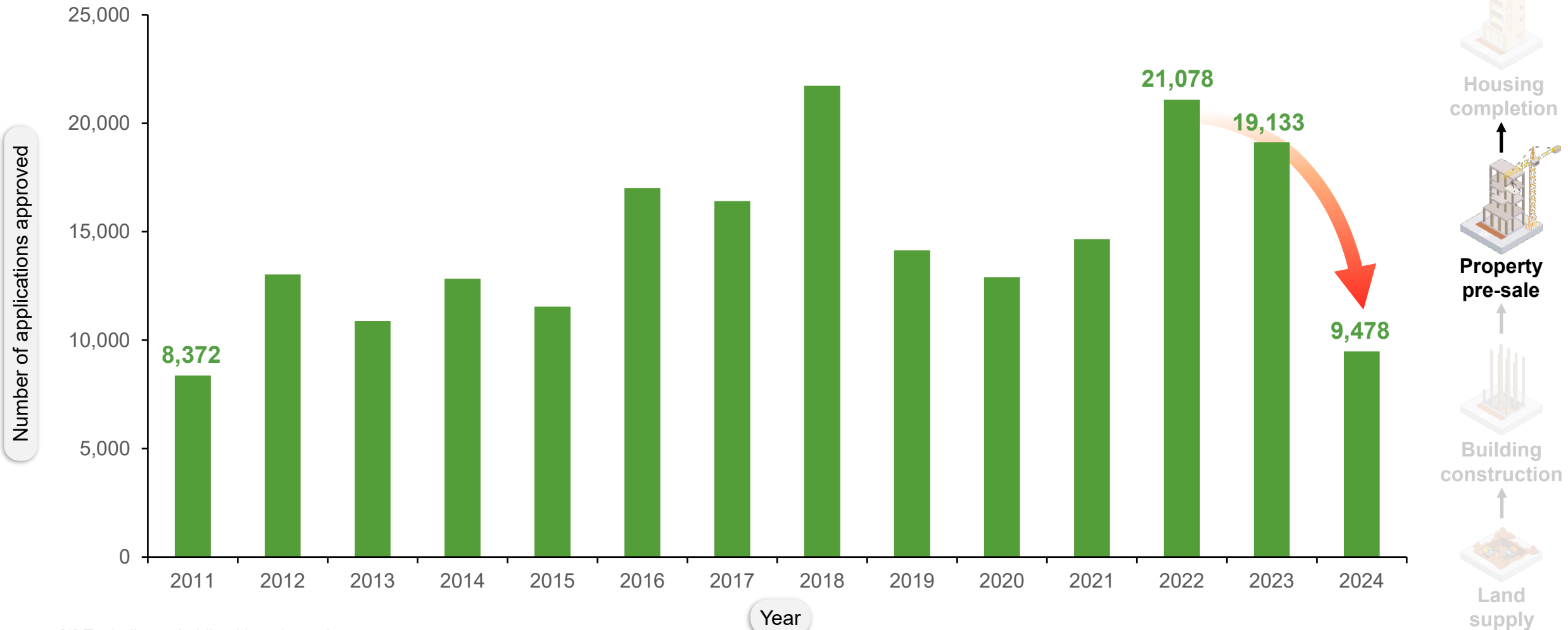


Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

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# Private housing units approved to go to market fell after 2022, suggesting completions would tail off in the short term

Number of units with pre-sale consent applications approved, 2011 – 2024 <sup>[1]</sup>



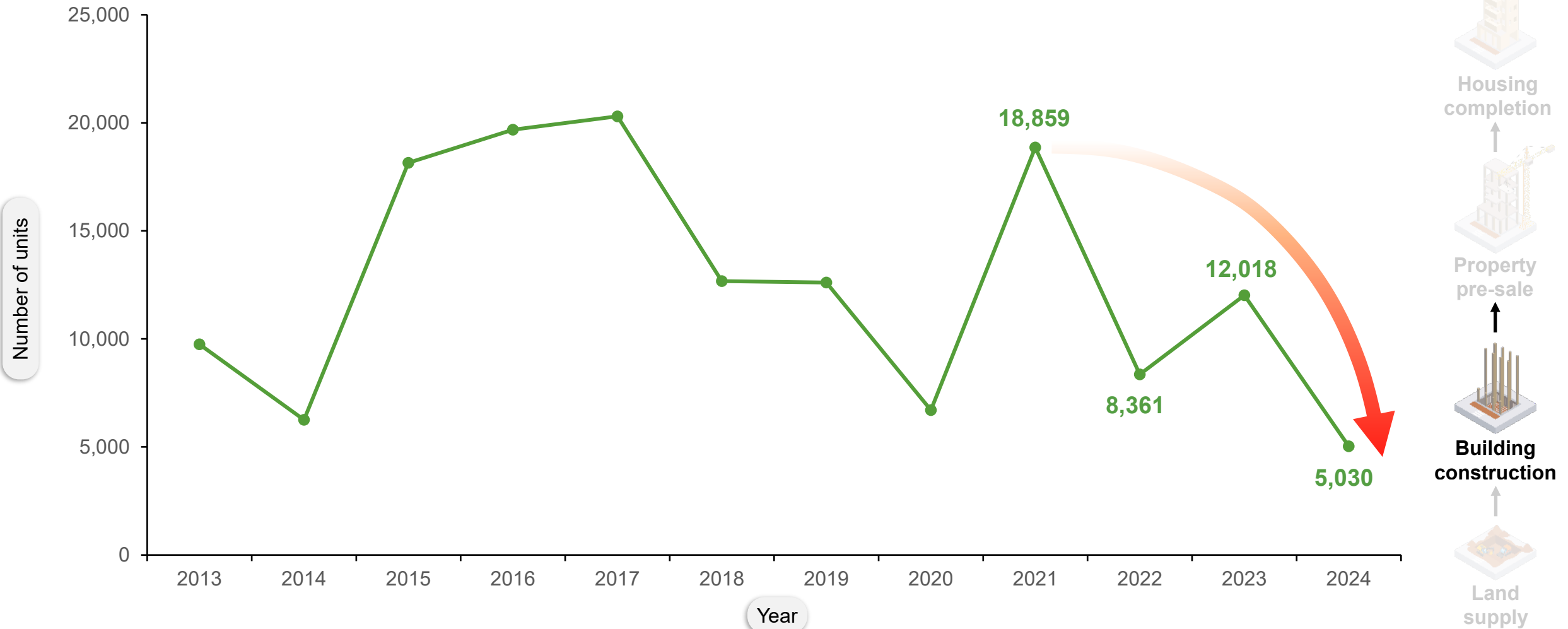
Note: [1] Excluding subsidised housing units  
Sources: Lands Department, Our Hong Kong Foundation

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# The declining number of superstructure commencements since 2021 also suggests fewer completions in the near term

Number of superstructure commencements, 2013 – 2024

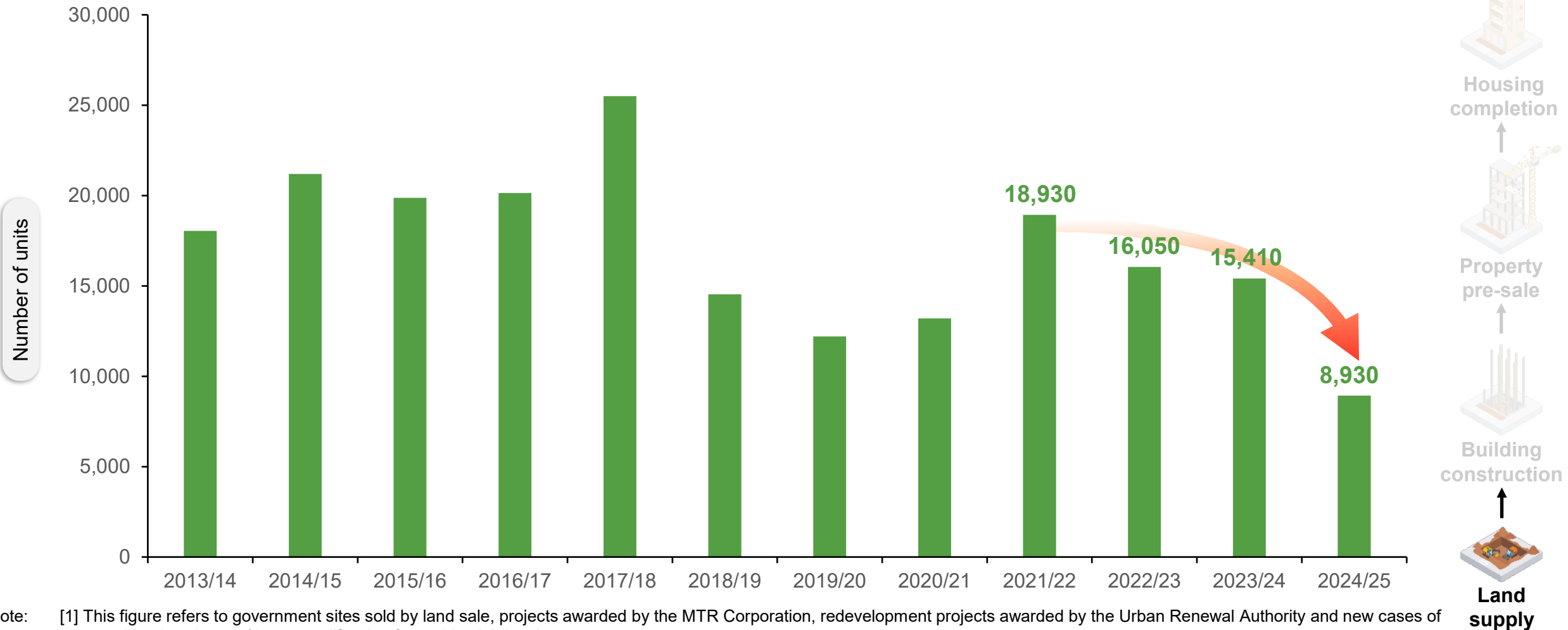


Sources: Buildings Department, Our Hong Kong Foundation

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# Completions further on the horizon are also expected to fall with spade-ready land supply extending its decline since 2021/22

Private housing land supply, 2013/14 – 2024/25 <sup>[1]</sup>



Note: [1] This figure refers to government sites sold by land sale, projects awarded by the MTR Corporation, redevelopment projects awarded by the Urban Renewal Authority and new cases of executed land exchange / lease modification for residential development

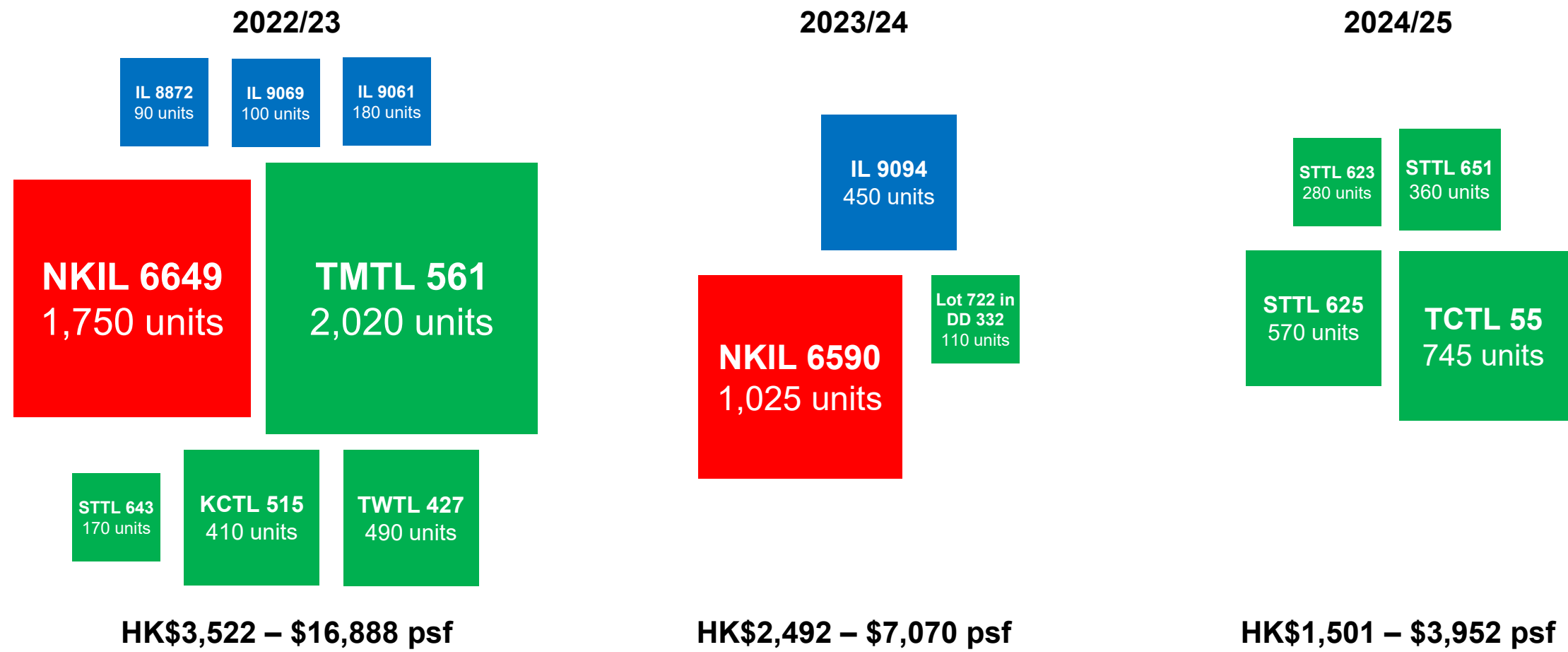
Sources: Lands Department, Our Hong Kong Foundation

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# Successful government land tenders have become fewer and declined in plot size and accommodation value

Successful government land sale tenders <sup>[1]</sup>, 2022/23 – 2024/25

HK KL NT



Note: [1] Include government sites sold by land sale only, projects awarded by the MTR Corporation and redevelopment projects awarded by the Urban Renewal Authority are not included  
Sources: Lands Department, Our Hong Kong Foundation  
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# The development period materially affects the financing costs, return on capital employed, and the scale of developers' profits

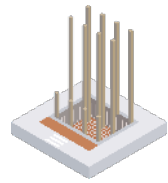
## Illustration of cash flow in the residential development cycle <sup>[1]</sup>

### Pre-construction phase

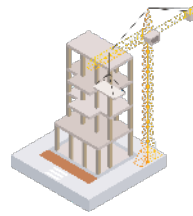


Land supply

### Construction phase



Building construction



Property pre-sale



Housing completion

### Post-construction phase



Unit handover

- Sales proceeds (residential, retail, carpark)



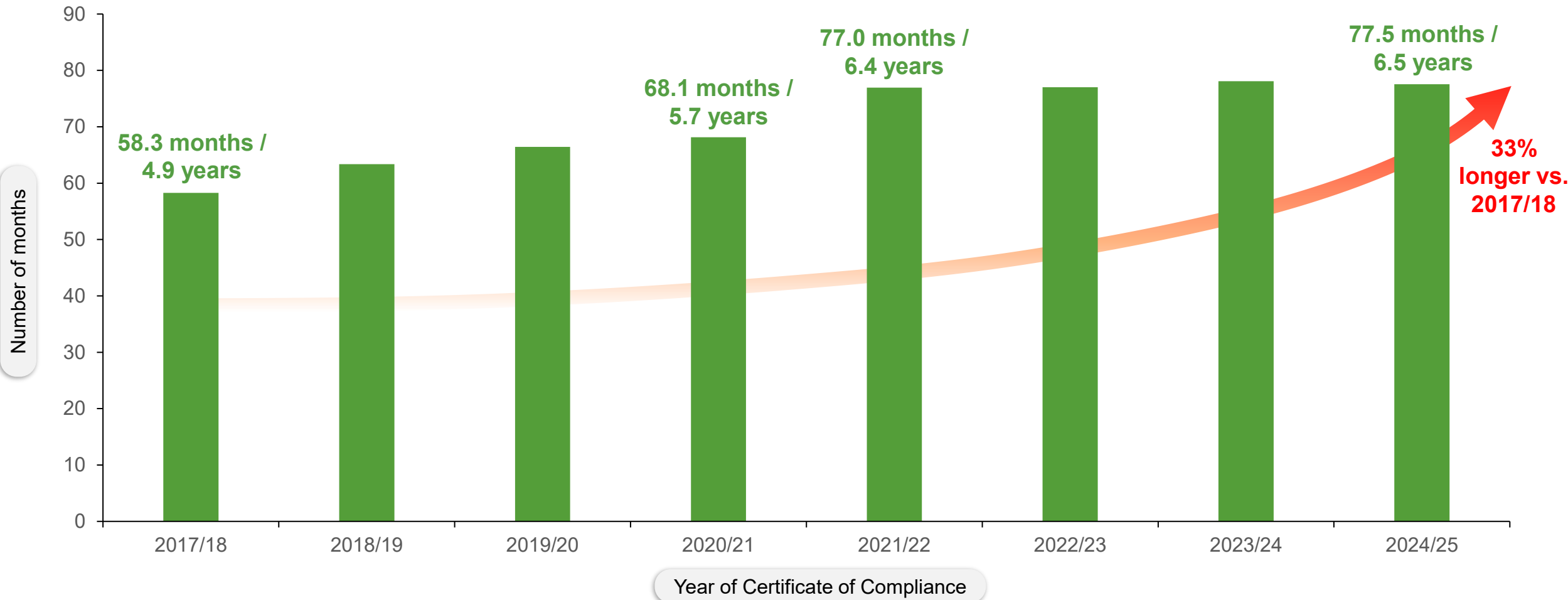
- Land premium (for government sites and land exchange / lease modification)
- Upfront payment (for MTR and URA sites)
- Acquisition costs (for redevelopment sites)

- Demolition costs (for redevelopment sites)
- Construction costs
- Professional fees (architects, quantity surveyors, structural engineers, etc.)
- Marketing costs (advertising, sales office, regulatory compliance, agency fees, etc.)

Note: [1] Financing costs from various funding sources e.g., bank mortgages, syndicated loans, and bonds, are incurred throughout the entire property development cycle  
Sources: Hong Kong Institute of Surveyors, Our Hong Kong Foundation

# With the development period lengthening by 33% in recent years, higher risks are incurred, thus affecting responses to land tenders

Development period of government sites tendered between 2011 and 2020 [1], by year of Certificate of Compliance

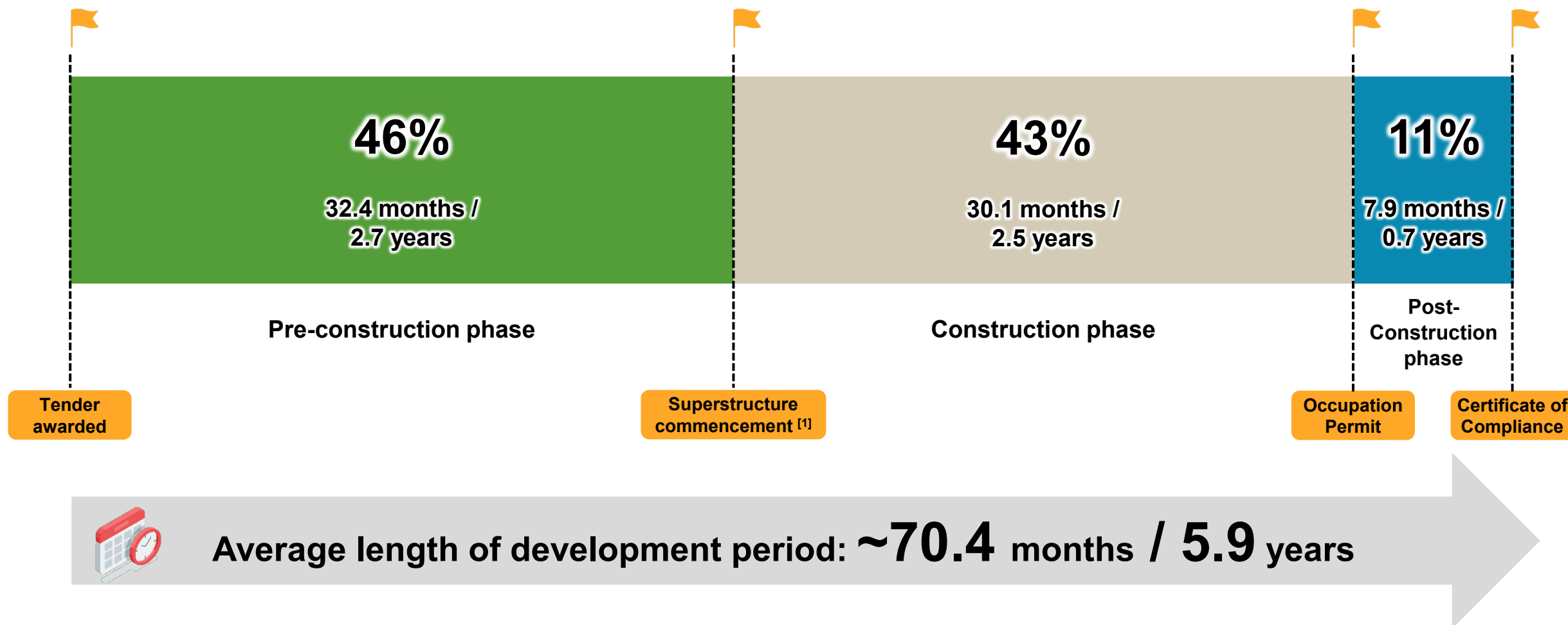


Note: [1] Referring to the timeframe from the tender award date to the issuance date of Certificate of Compliance by the Lands Department for government sites tendered between 2011 and 2020  
Sources: Lands Department, Our Hong Kong Foundation



# More than half of the entire development period is taken up by the pre- and post-construction phases

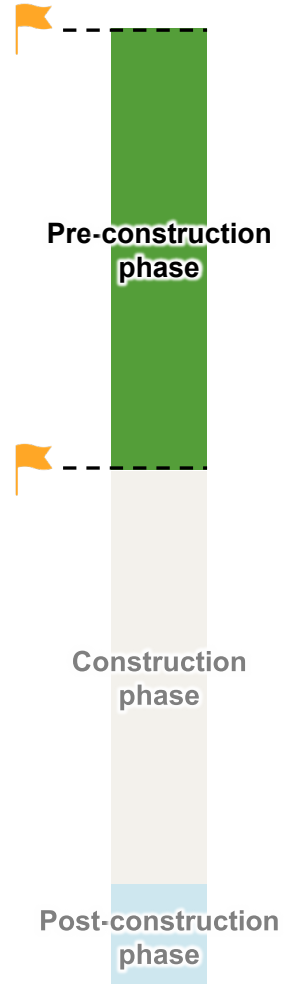
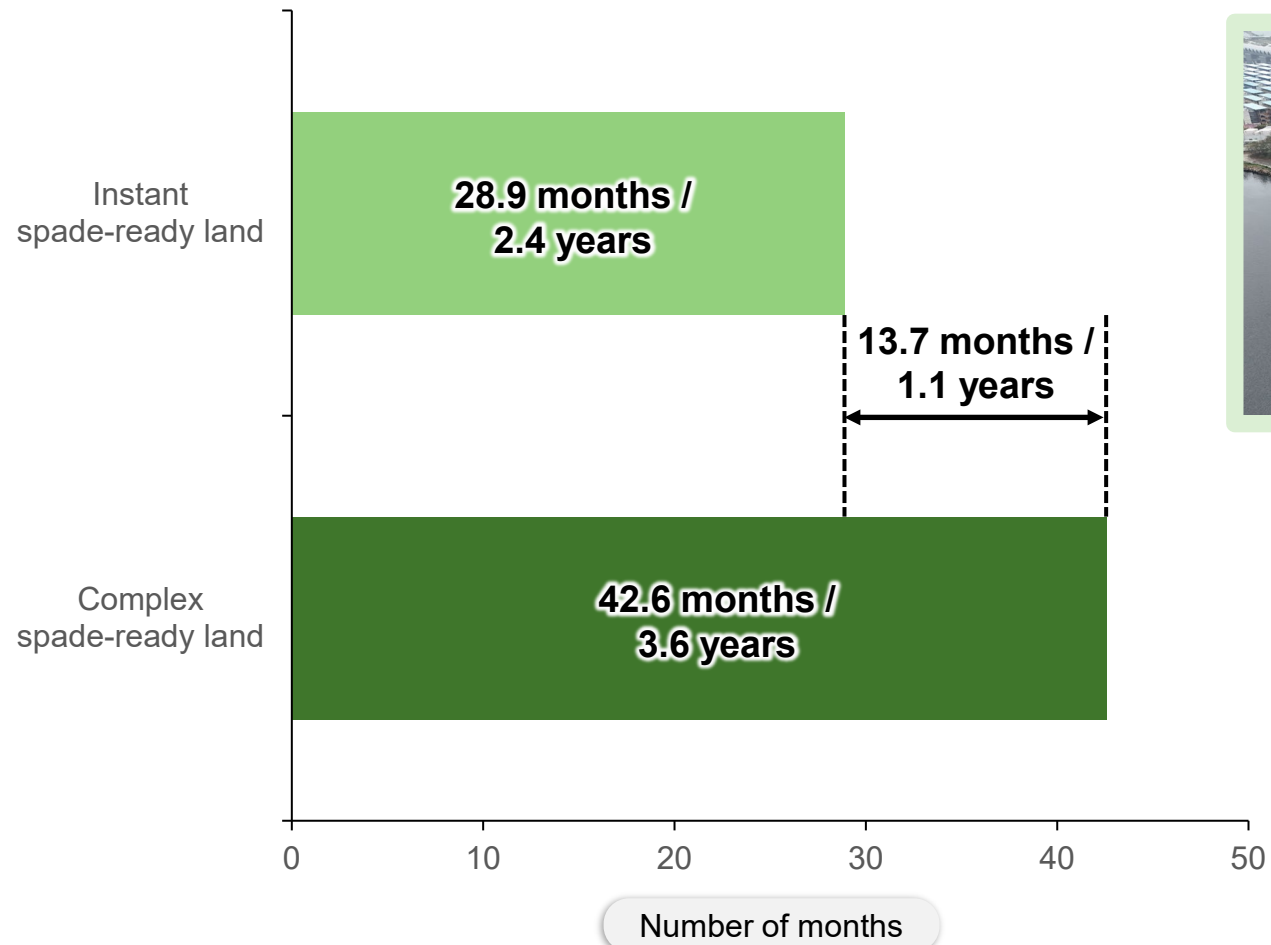
Distribution of development period of government sites tendered between 2011 and 2020, by development stage



Note: [1] This is used as a proxy as information regarding the Notification of Commencement of Foundation Works filed with the Buildings Department by contractors is not publicly available  
Sources: Lands Department, Buildings Department, and Our Hong Kong Foundation

# The pre-construction phase could be lengthened due to site complexities and the necessary regulatory approvals

Duration of pre-construction phase <sup>[1]</sup> of government sites tendered between 2011 and 2020



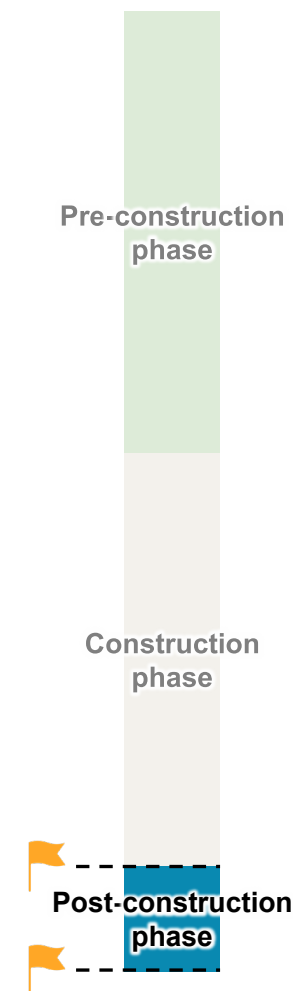
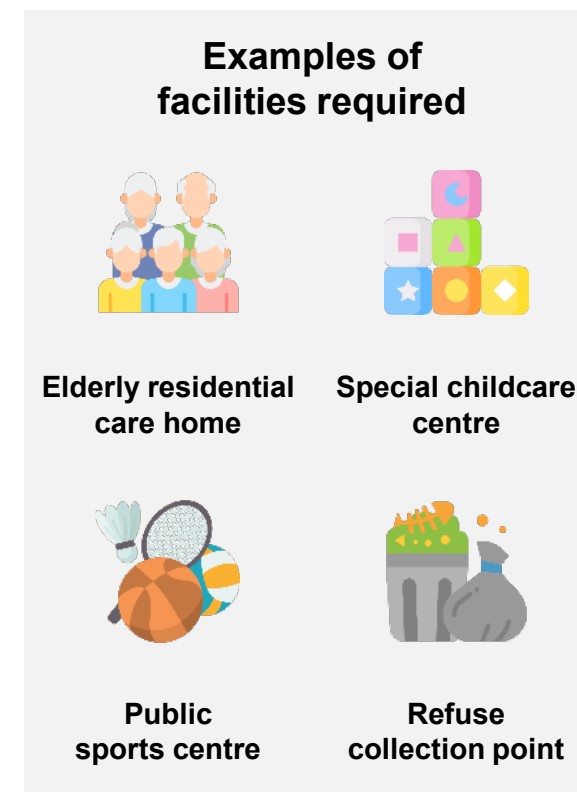
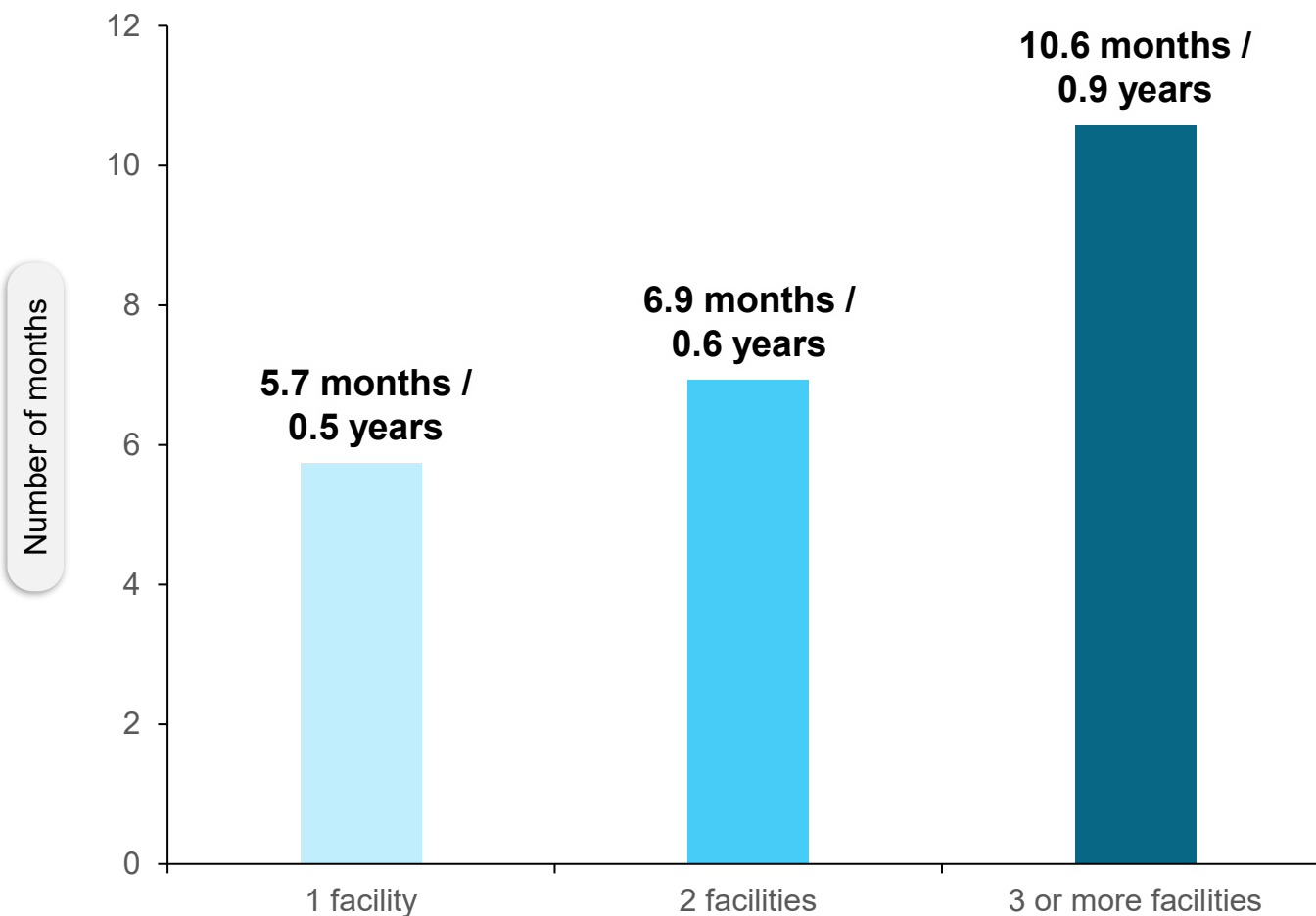
Note: [1] Based on the difference between the tender award date and the Notification of Commencement of General Building and Superstructure Works filed with the Buildings Department

Sources: Lands Department, Buildings Department, Hong Kong Institute of Surveyors, and Our Hong Kong Foundation

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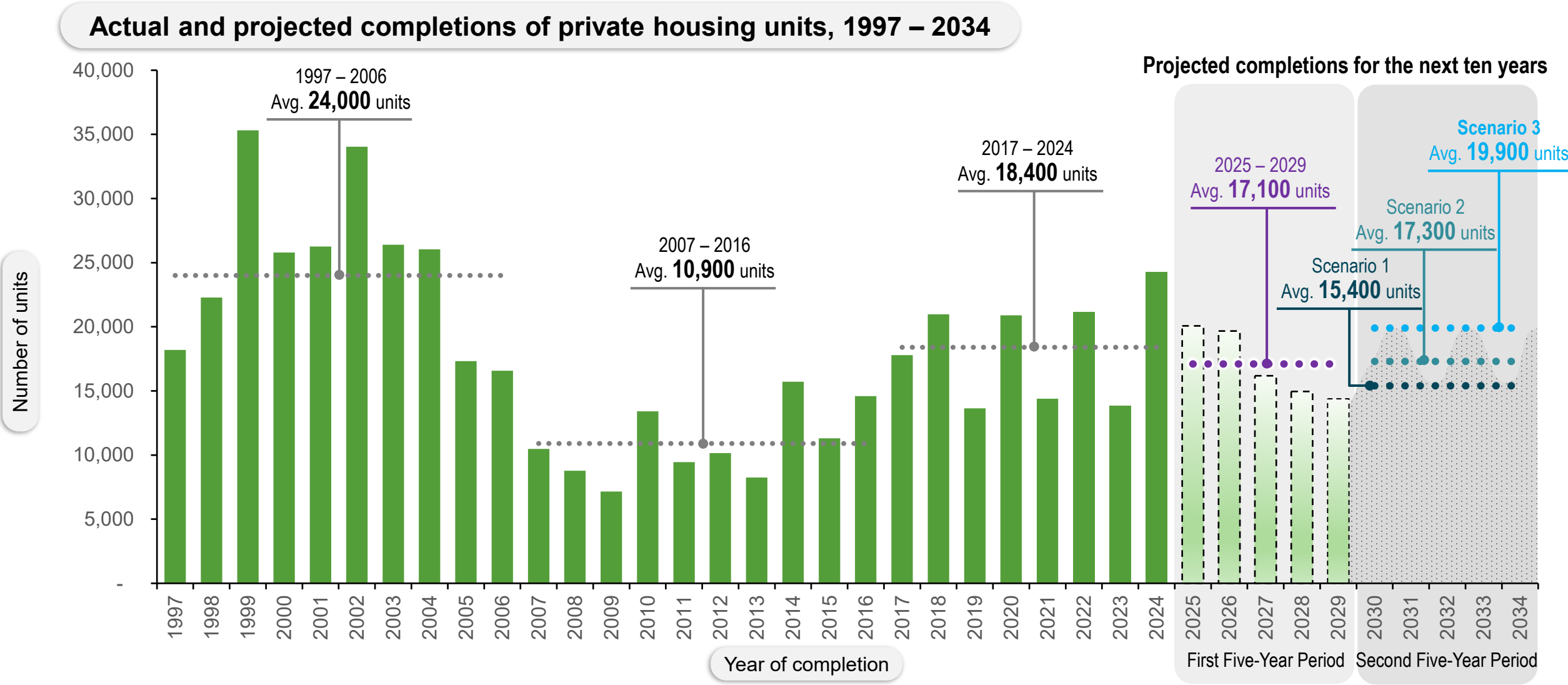
# Positive obligations imposed under Special Conditions in land grants increase the required approvals and development period

Duration of post-construction phase <sup>[1]</sup> of government sites tendered between 2011 and 2020



Note: [1] Based on the difference between the issuance dates of Occupation Permit and Certificate of Compliance by the Buildings Department and Lands Department respectively  
Sources: Lands Department, Buildings Department, and Our Hong Kong Foundation

# A stable outlook is maintained for the ten-year private housing completions as the market's self-adjustment mechanism kicks in



Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

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# Nevertheless, completion levels could vary subject to the interactions between policy adjustments and market recalibrations

Scenario	Key Components			Projected Completions	
	Government sites (Based on the flat yield in the Land Sale Programme of the past five financial years)	MTR and URA projects (Based on the latest announced project completion timelines <sup>[1]</sup> )	Private-initiated projects (Based on the latest market information <sup>[1]</sup> )	Five-Year Total 2030 – 2034	Annual Average 2030 – 2034
Scenario 1	71% disposal success rate <sup>[1]</sup> <sup>[2]</sup>		One-year delay	77,000 units	15,400 units
Scenario 2	Full disposal		One-year delay	86,300 units	17,300 units
Scenario 3	Full disposal		No delay	99,500 units	19,900 units

Notes: [1] Data updated as of 31 March 2025

[2] Based on the percentage of government-controlled land parcels in the Land Sale Programme of the past five financial years that were made available and successfully disposed, including government sites, MTR projects, and URA redevelopment projects

Sources: Rating and Valuation Department, Buildings Department, Lands Department, Town Planning Board, company data from various developers, and Our Hong Kong Foundation

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# Our observations for private housing supply

01

## **A gradual decline in private housing completions is forthcoming**

Completions will be skewed towards 2025 and 2026 with around 20,000 units in both years, then tailing off to reach 15,000 to 16,000 units annually between 2027 and 2029

02

## **Development periods have been prolonged by 33% in recent years**

The pre- and post-construction phases comprise 57% of the residential development period, with complexities in them increasing the necessary approvals and time incurred

03

## **Long-term completions outlook remains stable as the market self-adjusts**

Average annual completions between 2030 and 2034 could range from 15,400 to 19,900 units, subject to interactions between policy adjustments and market recalibrations



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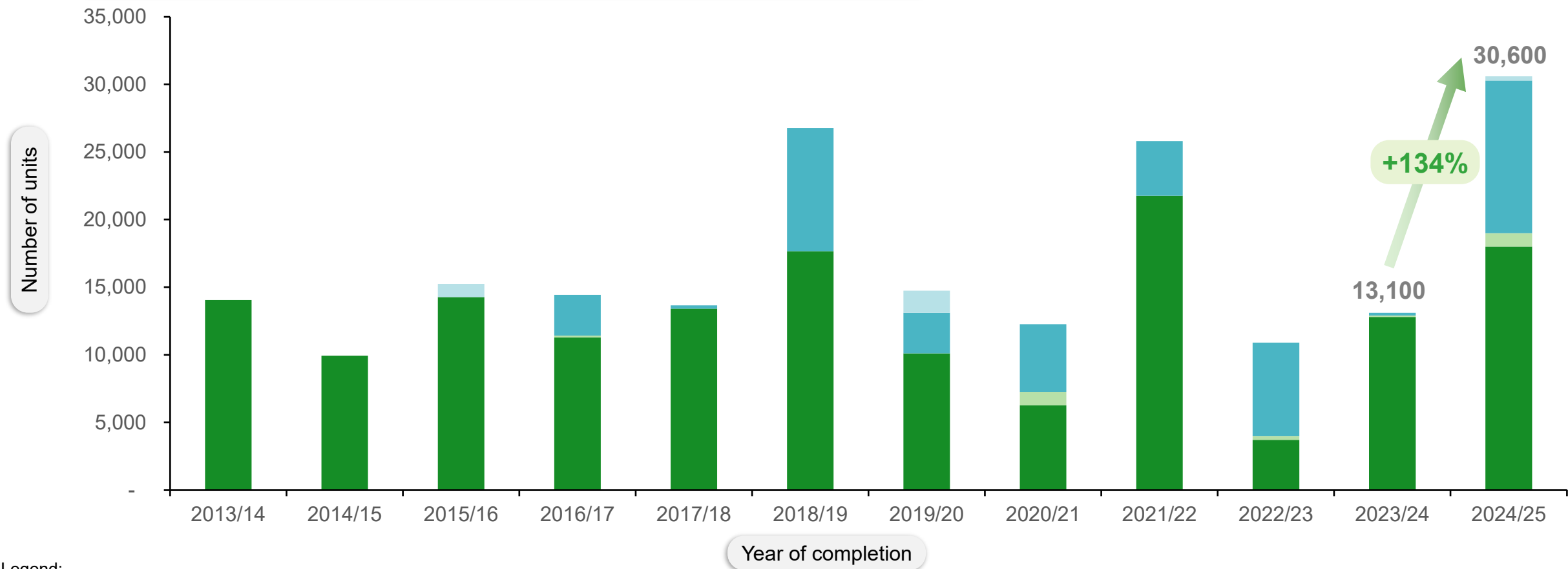
## Part Two: Public Housing Supply

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# Public housing completions in 2024/25 hit a 23-year high on the back of a strong rebound in subsidised housing completions

Actual completions of public housing units, 2013/14 – 2024/25



Legend:

- Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Rental Estates, Rural Public Housing, and post-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society
- Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Subsidised Sale Flats Projects, Flat-for-Sale Scheme, Sandwich Class Housing Scheme, and pre-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society

Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

# Excluding an isolated incident of contractor replacement, construction delays have come under control in the past two years

## Delays of public housing completions identified in production forecast over the past ten years

Updates on 5-year completions	Number of projects delayed	Number of units delayed	%
2015/16 – 2019/20	17	28,300	30%
2016/17 – 2020/21	2	4,800	5%
2017/18 – 2021/22	5	6,700	7%
2018/19 – 2022/23	7	12,700	13%
2019/20 – 2023/24	11	15,400	16%
2020/21 – 2024/25	11	20,100	21%
2021/22 – 2025/26	12	20,800	21%
2022/23 – 2026/27	7	18,600	20%
2023/24 – 2027/28	3	2,800	2%
<b>2024/25 – 2028/29 <sup>[1]</sup></b>	<b>11</b>	<b>10,200</b>	<b>7%</b>
Average	8.6	14,040	14%

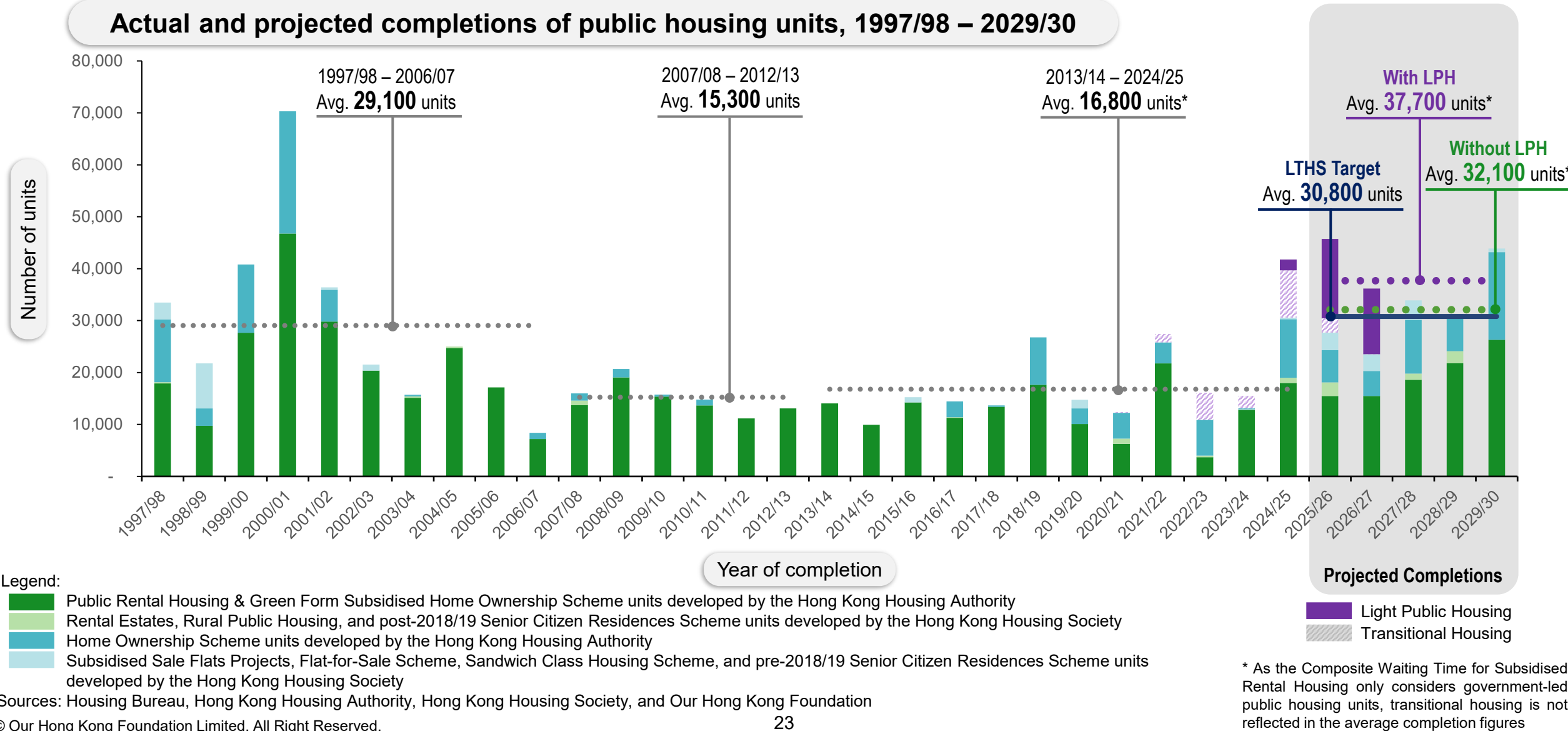


Note: [1] 7 out of 11 projects or 5,300 out of 10,200 units were conducted by Paul Y. Engineering and subsequently replaced by other contractors; excluding these projects, the delay rate stands at 3%

Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

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# The LTHS target is within reach in the next five years as the problem of back-loaded public housing supply gradually eases

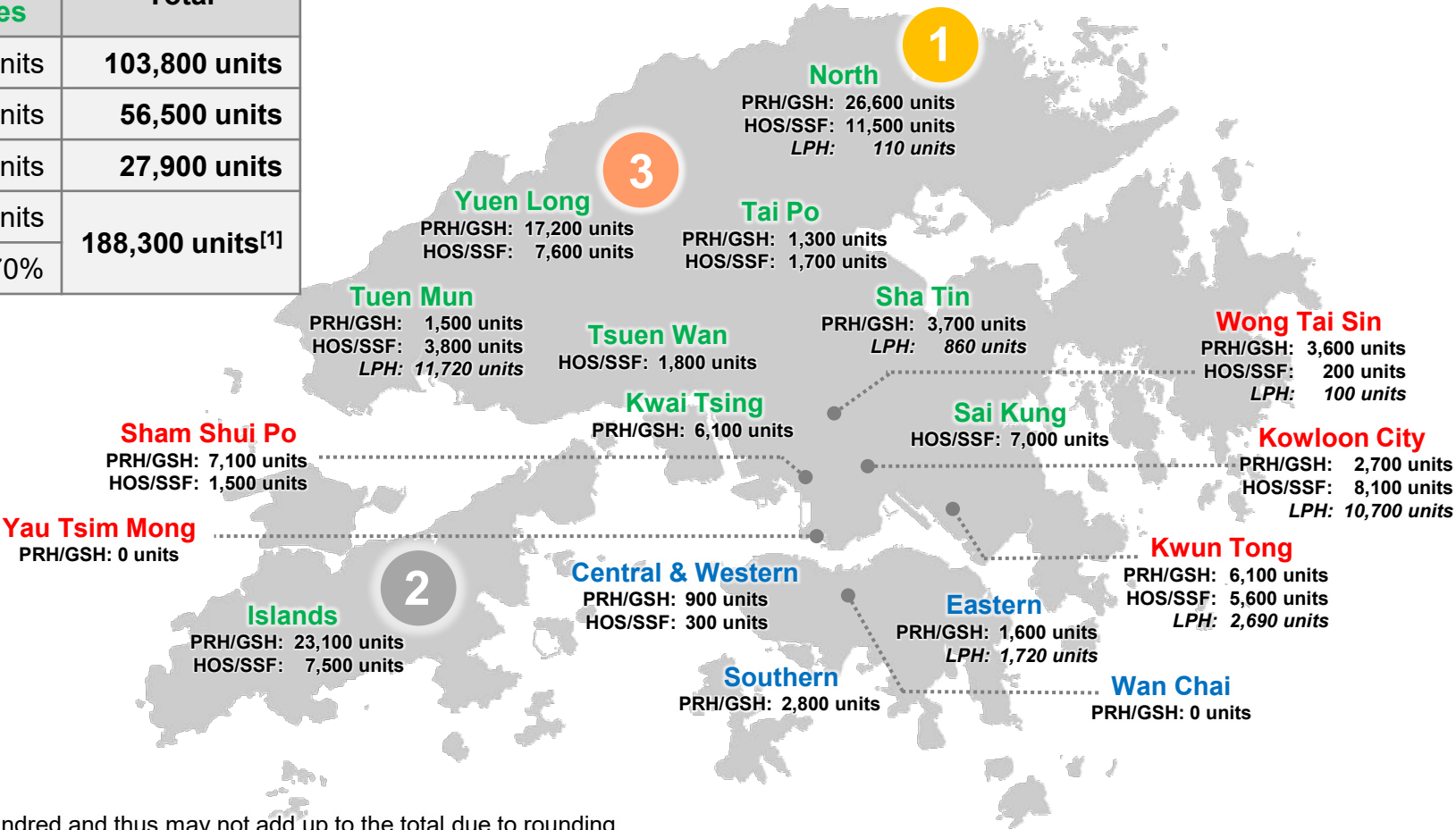




# North, Islands, and Yuen Long are the top three districts for the projected public housing completions in the next five years

Projected public housing completions between 2025/26 and 2029/30, by type and by district

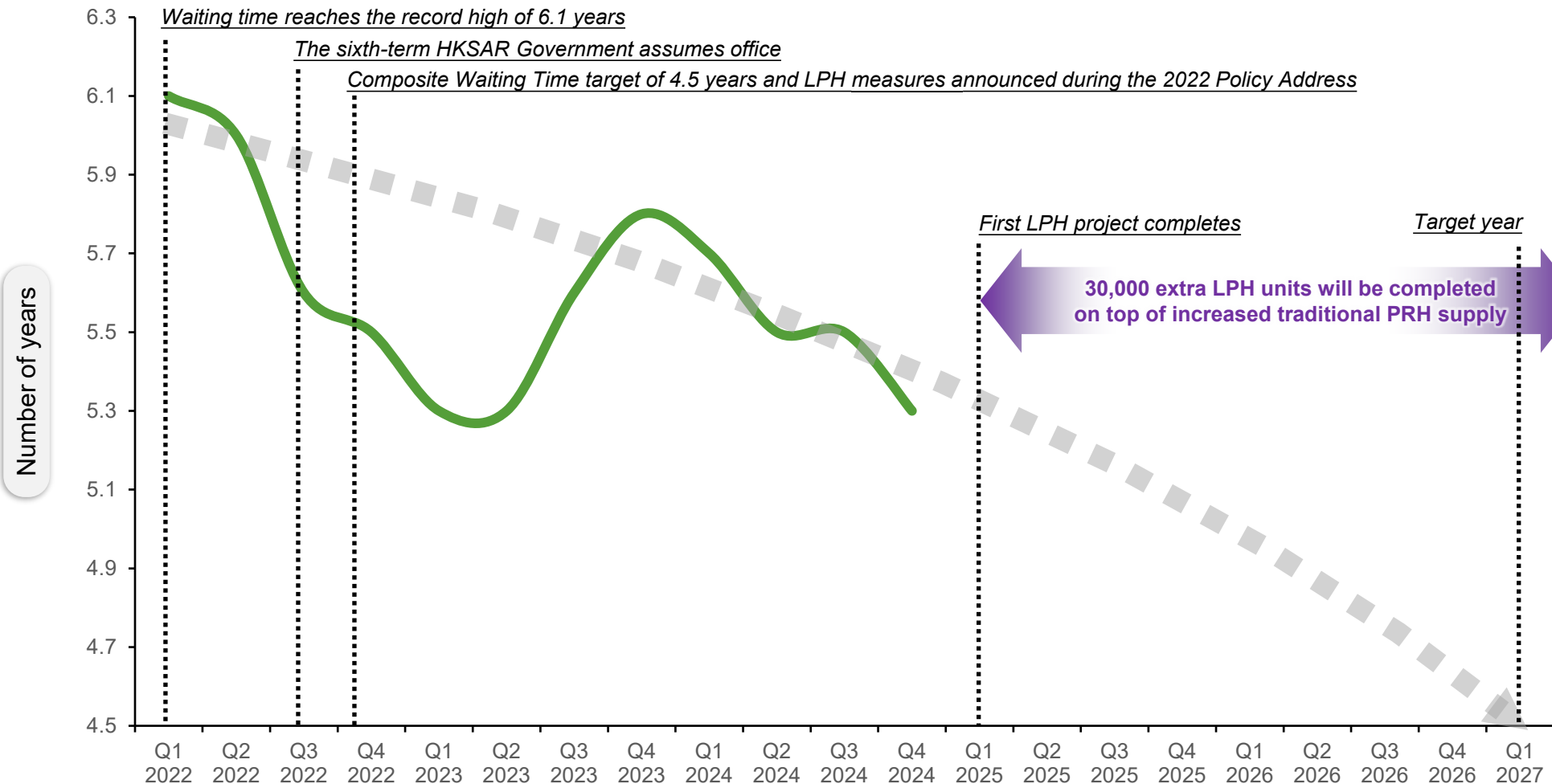
	Hong Kong Island	Kowloon	New Territories	Total
PRH/GSH	5,300 units	19,500 units	79,500 units	103,800 units
HOS/SSF	300 units	15,400 units	40,900 units	56,500 units
LPH	1,720 units	13,490 units	12,690 units	27,900 units
Total	7,320 units	48,390 units	133,090 units	188,300 units <sup>[1]</sup>
	4%	26%	70%	



Note: [1] Figures are as of December 2024, rounded to the nearest hundred and thus may not add up to the total due to rounding  
Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation  
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# Despite fluctuations in PRH waiting time, the long-term downward trend remains unchanged given multiple positive factors

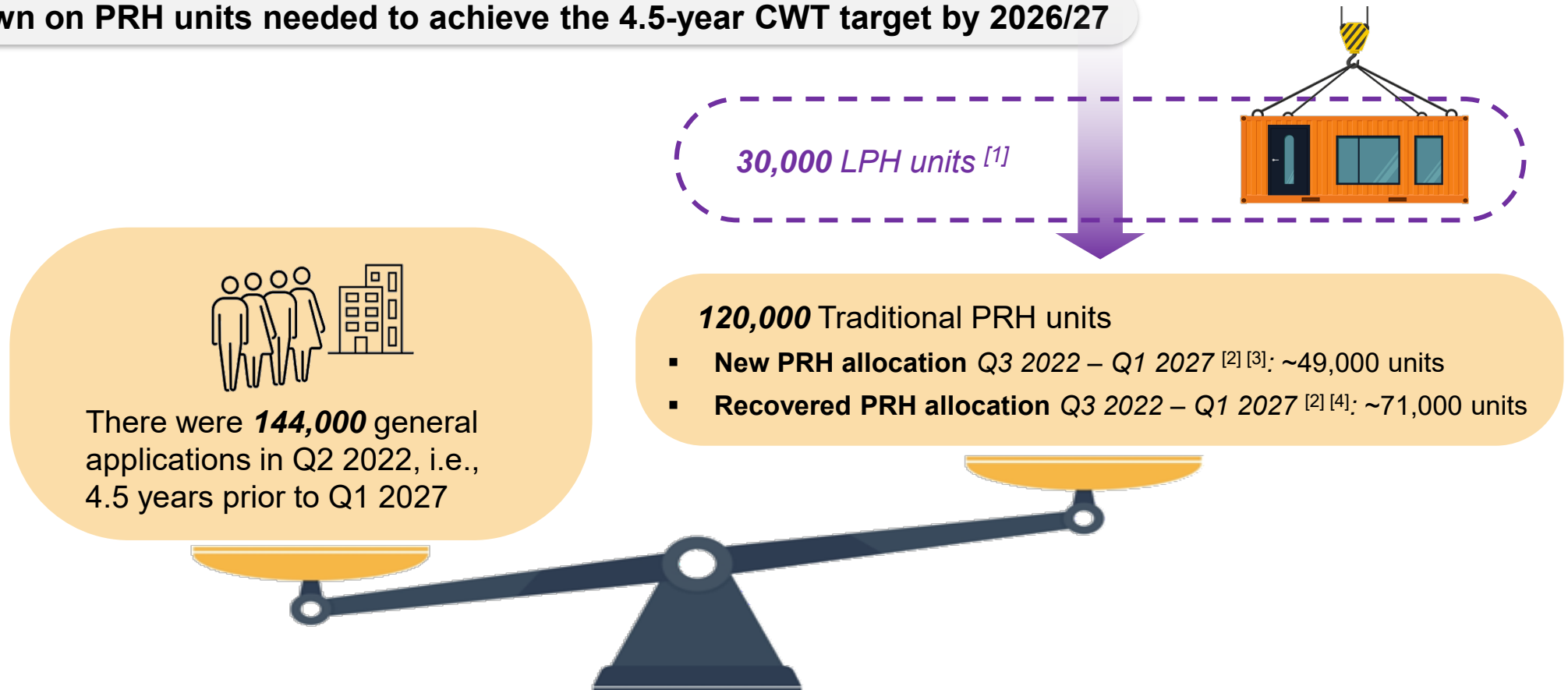
**Actual and anticipated trend in Composite Waiting Time for Subsidised Rental Housing (CWT)**



- ✓ The CWT has peaked in Q1 2022 and has reduced from 6.1 to 5.3 years in the past 12 quarters
- ✓ The number of general applications has peaked in Q3 2020 and has been decreasing for 13 consecutive quarters
- ✓ PRH supply is entering a harvest phase with an annual average completion of 20,500 units in the next 5 years, up 56% from the past 5 years
- ✓ LPH projects will gradually complete starting from Q1 2025, providing 30,000 extra new units over the next 13 quarters
- ✓ There is an increasing number of recovered units available for allocation, with more than 12,000 units in 2023 and 2024

# LPH is necessary for achieving the PRH waiting time target despite the forthcoming harvest phase in public housing supply

Breakdown on PRH units needed to achieve the 4.5-year CWT target by 2026/27



Notes: [1] The latest projected completion date for all LPH units is before 2027/28, i.e., the actual completion date of some individual projects may fall within 2027/28. Nevertheless, the CWT target is still achievable if 80% of the LPH units could be completed by Q1 2027

[2] Assuming that the proportion of new and recovered PRH units allocated during Q3 2022 to Q1 2023 is 45:55

[3] Assuming that 97% of newly completed PRH units could be allocated by the next financial year, based on observations from figures between 2013/14 and 2023/24; all public housing projects categorised as PRH/GSH in the Public Housing Production Forecast are PRH-only projects

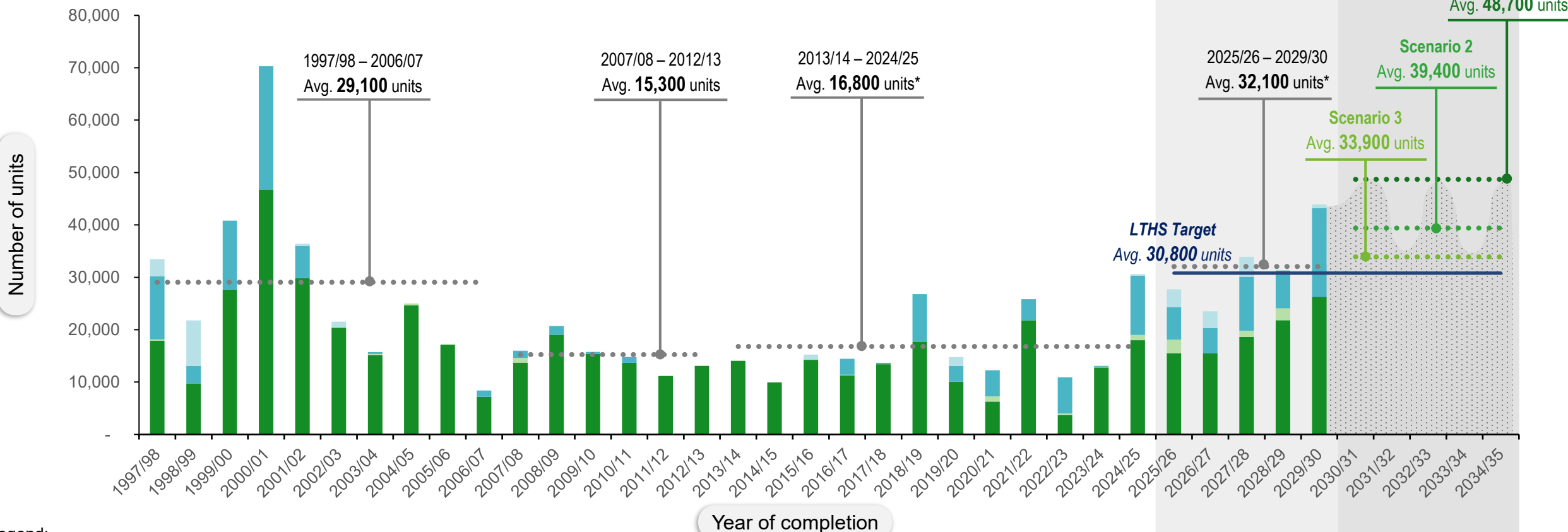
[4] Assuming that the annual number of allocation of recovered PRH units in 2024/25, 2025/26, and 2026/27 follows the 10-year average from 2014/15 to 2023/24

Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

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# With further consolidation of the buffer above the LTHS target, the ten-year public housing completion outlook remains positive

Actual and projected completions of public housing units, 1997/98 – 2034/35



## Legend:

- Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Rental Estates, Rural Public Housing, and post-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society
- Home Ownership Scheme units developed by the Hong Kong Housing Authority
- Subsidised Sale Flats Projects, Flat-for-Sale Scheme, Sandwich Class Housing Scheme, and pre-2018/19 Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society

Sources: Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

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\* Since the planned service life of Light Public Housing is 5 years, and the long-term continuity of Transitional Housing is still uncertain at the point of writing, they are not included in this 10-year completion forecast

# Even considering delays in site delivery and construction, projected completions are still on track to exceed the LTHS target by 7%

	Key Assumptions (Based on the forecast as of September 2024 by Development Bureau and Housing Bureau)	Projected Completions			Variance vs. LTHS Target (308,000 units)
		Annual Average 2030/31 – 2034/35	2 <sup>nd</sup> Five-Year Total 2030/31 – 2034/35	Ten-Year Total 2025/26 – 2034/35	
<b>Scenario 1</b>	On-time public housing site delivery and construction progress	48,700 units	243,400 units	~403,800 units	<ul style="list-style-type: none"> <li>▪ Exceed LTHS target by ~31%</li> <li>▪ Fully materialise the 403,800 units that can be produced from the land identified according to the 2024 Policy Address</li> </ul>
<b>Scenario 2</b>	Three-year delay in delivery of some public housing sites and on-time construction progress	39,400 units	197,100 units	~357,500 units	<ul style="list-style-type: none"> <li>▪ Exceed LTHS target by ~16%</li> <li>▪ ~11% fewer units vs. Scenario 1</li> </ul>
<b>Scenario 3</b>	Three-year delay in delivery of some public housing sites and 14% delay in construction progress <sup>[1]</sup>	33,900 units	169,500 units	~329,900 units	<ul style="list-style-type: none"> <li>▪ Exceed LTHS target by ~7%</li> <li>▪ ~18% fewer units vs. Scenario 1</li> </ul>

Note: [1] Based on the percentage of delayed public housing completions in the past ten editions of the Hong Kong Housing Authority's Housing Construction Programme, which stands at 14%

Sources: Housing Bureau, Development Bureau, Lands Department, Town Planning Board, Hong Kong Housing Authority, and Our Hong Kong Foundation

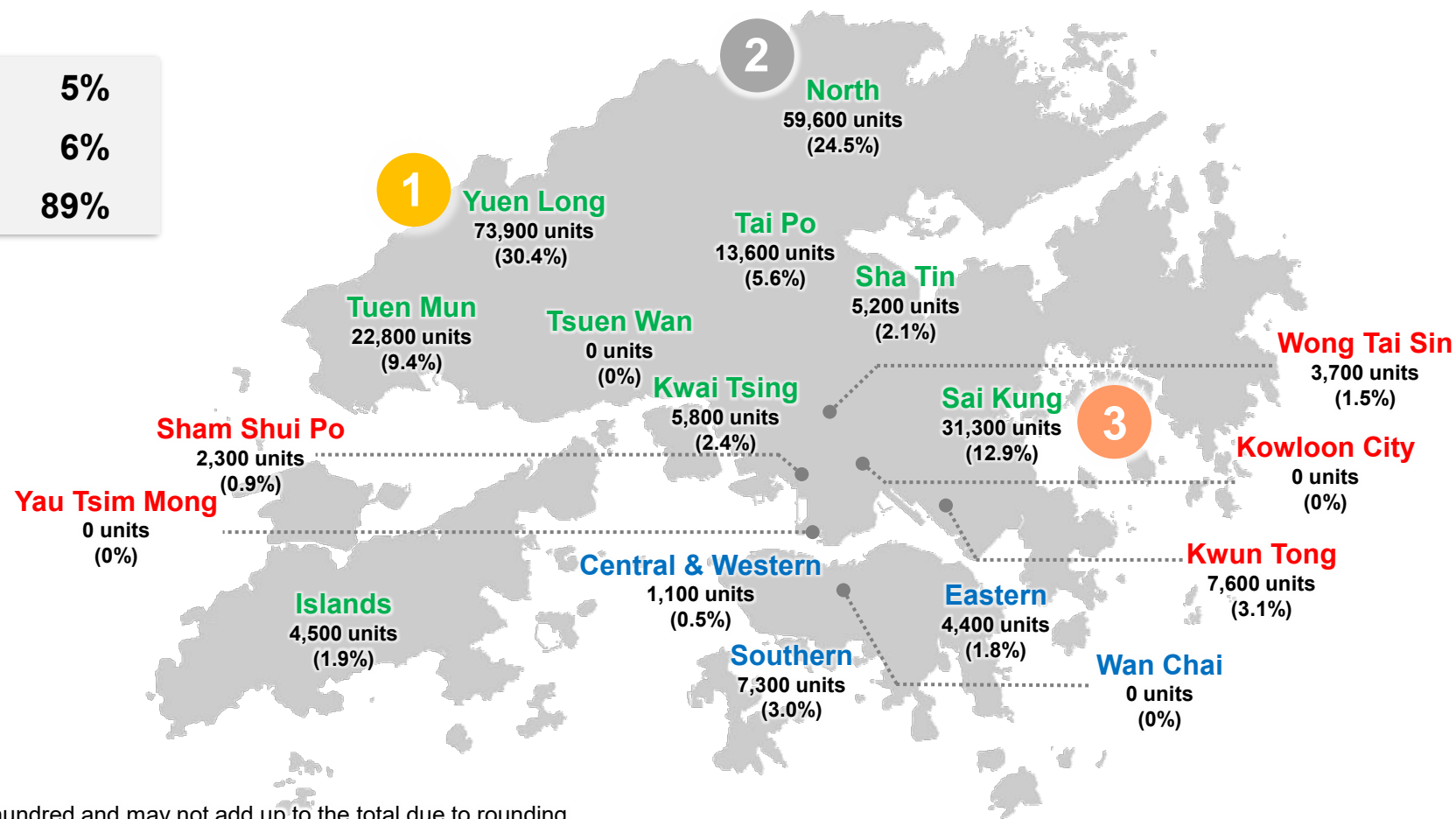


# The Northern Metropolis remains the largest source, while supply from Sai Kung district surges in the second five-year period

Projected public housing completions between 2030/31 and 2034/35, by district

Total: 243,400 units <sup>[1]</sup>

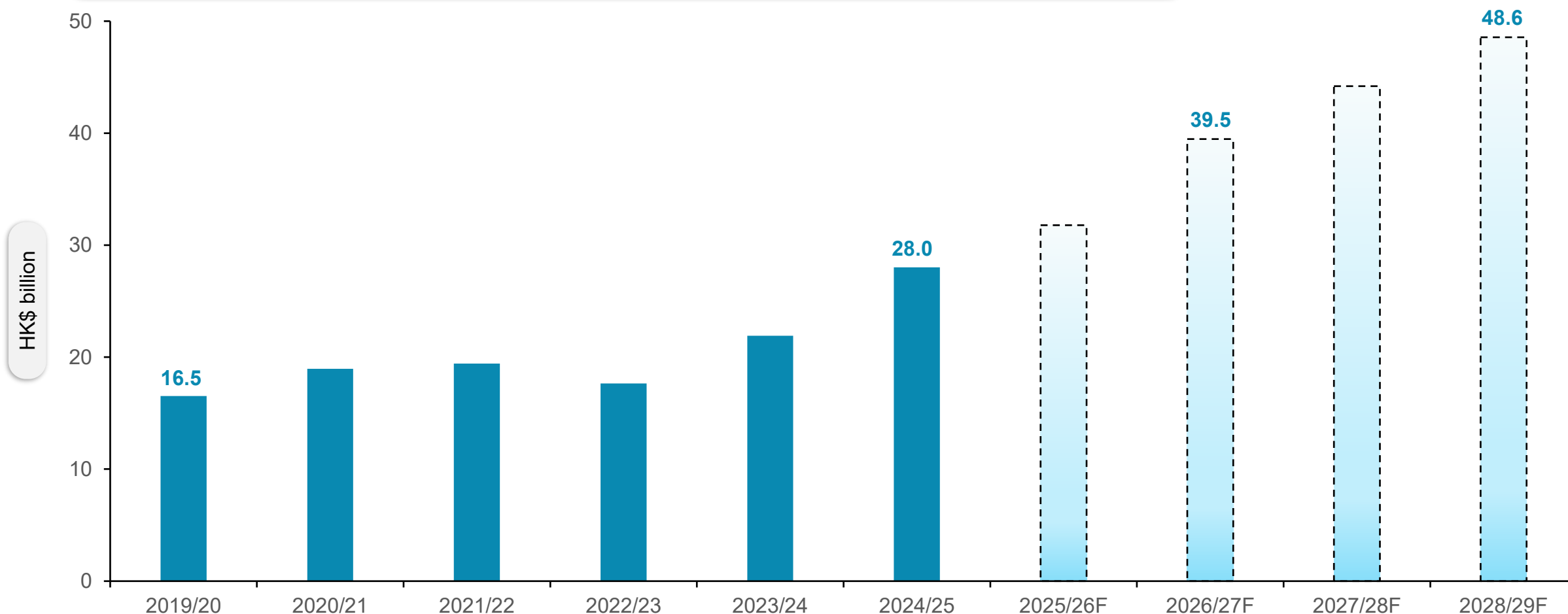
Hong Kong Island	12,800 units	5%
Kowloon	13,600 units	6%
New Territories	216,700 units	89%



Note: [1] The estimated flat yield capacity is rounded to the nearest hundred and may not add up to the total due to rounding  
Sources: Housing Bureau, Development Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation  
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# However, behind the positive public housing completion outlook are ballooning construction expenditures in the coming few years

Construction expenditures of Hong Kong Housing Authority, 2019/20 – 2028/29 <sup>[1]</sup>



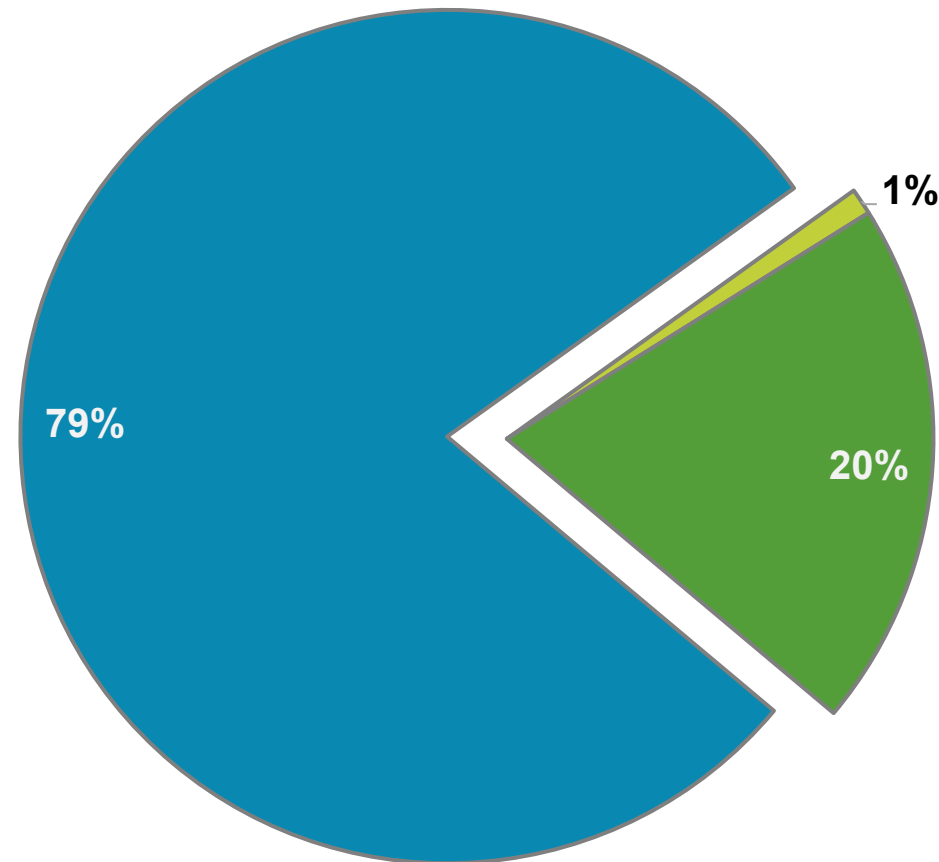
Note: [1] Construction expenditures include payments to contractors, in-house supervision, and administration costs

Sources: Hong Kong Housing Authority, Our Hong Kong Foundation




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# With a stable long-term supply buffer, it provides the basis to optimise the cost-effectiveness of public housing projects

Sites for public housing development in the second five-year period by type



## Legend:

-  Sites with potentially complex land creation processes
-  Small sites with estimated flat yield capacity of less than 1,000 units, excluding portions of large-scale projects
-  Other sites that do not fall under the above categories

Sources: Development Bureau, Hong Kong Housing Authority, and Our Hong Kong Foundation

# Our observations for public housing supply

01

## **A harvest phase in public housing completions is forthcoming**

Not only is the problem of back-loaded supply gradually easing, but the 30,800-unit LTHS target is also set to be exceeded in both the first and second five-year period

02

## **Yet, LPH is necessary for achieving the 4.5-year PRH waiting time target**

The 30,000 LPH units are needed on top of traditional PRH units to bring the total supply to the 144,000-unit threshold required to reach the 4.5-year CWT target by 2026/27

03

## **Prioritisation is needed to rein in ballooning construction expenditures**

Given a stable supply buffer in the second five-year period, the cost-effectiveness of developing sites with low flat yield capacity and complex terrain should be reconsidered



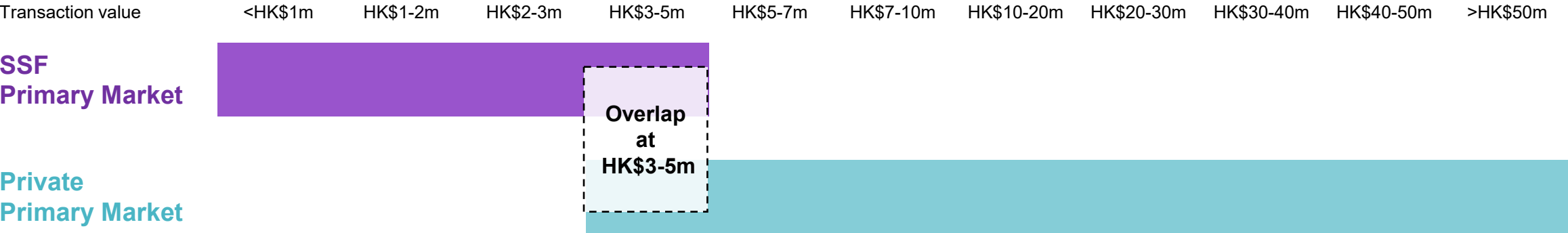
## Part Three:

# Subsidised Housing Spotlight

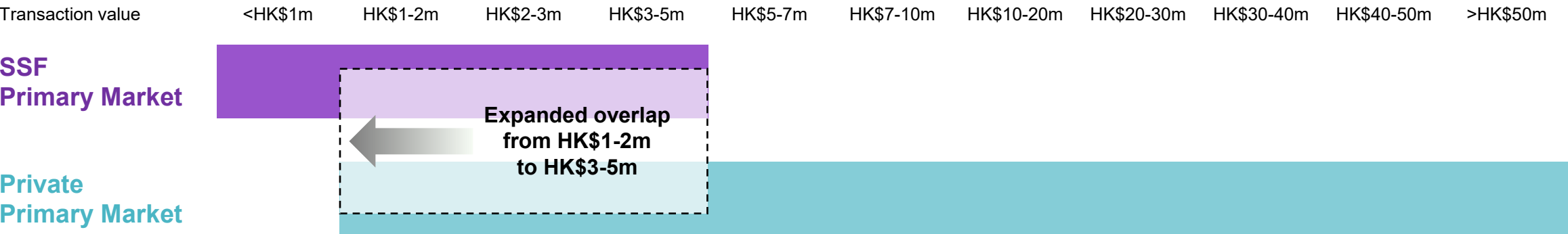
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# The property market downturn since 2021 has raised concerns on the potential competition between the private and public markets

Transaction value range by housing market, 2021



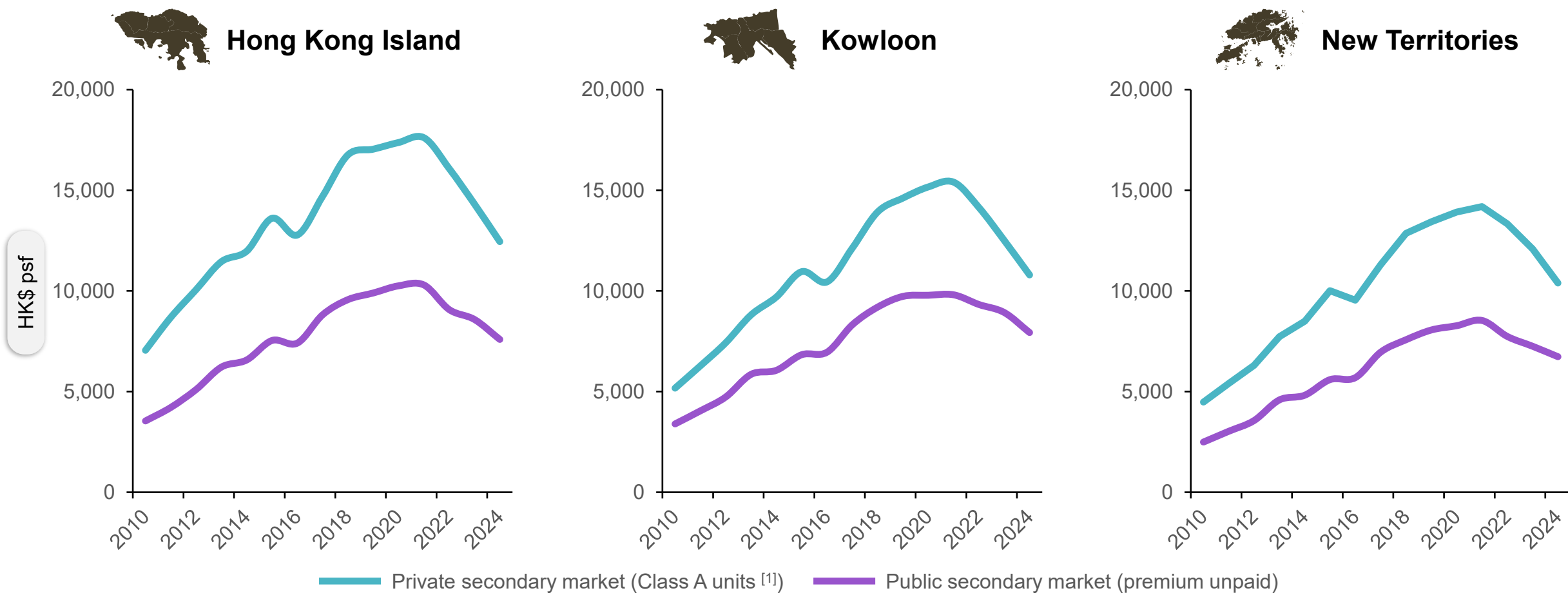
Transaction value range by housing market, 2024





# Despite having narrowed since 2021, there has been a consistent differential in unit prices between private and public housing

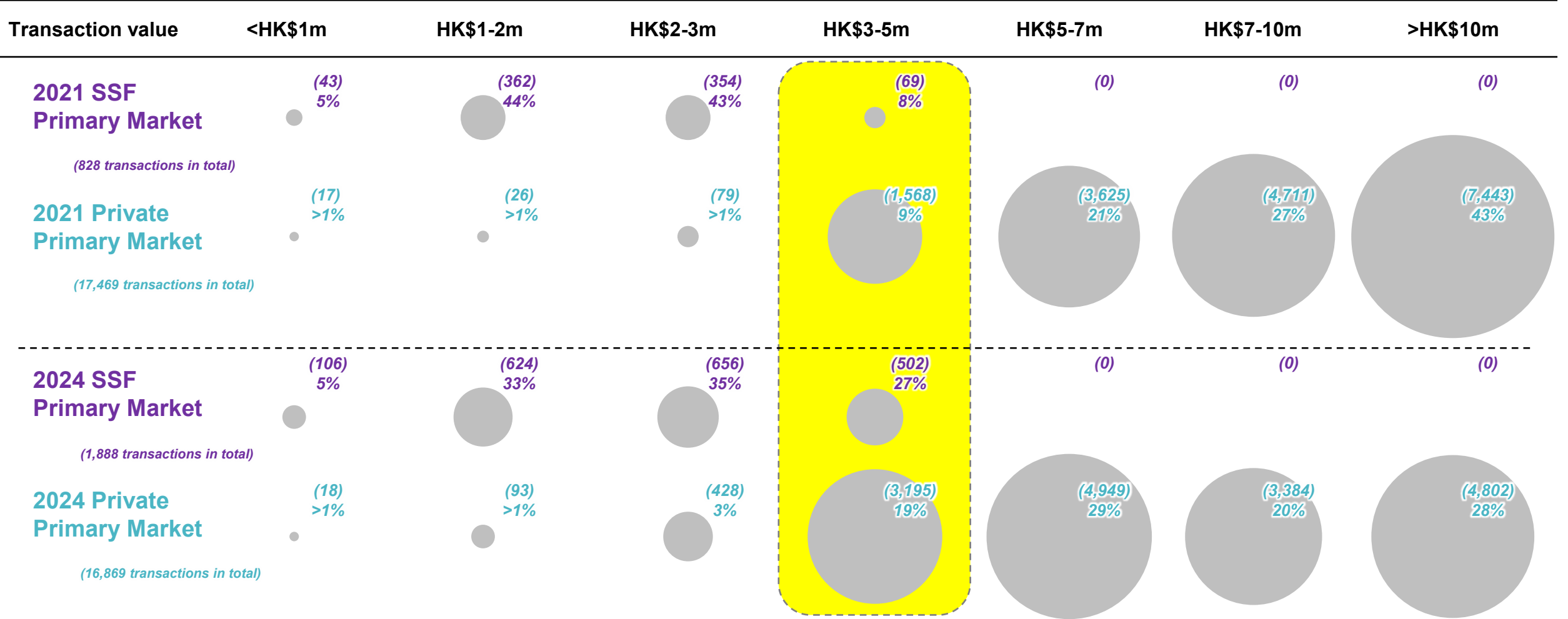
Average unit transaction price in public and private secondary markets, 2010 – 2024



Notes: [1] Class A units refer to those units with a saleable floor area of less than 430 sq. ft.  
Sources: Hong Kong Housing Authority, Rating and Valuation Department, various news outlets, and Our Hong Kong Foundation  
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# Considering the distribution in transaction numbers, potential competition mostly occurs within the HK\$3-5 million price range

Distribution of transaction volume, by property value and housing market, 2021 vs. 2024



# Cross referencing housing affordability, the potential competition only affects households near the median household income level

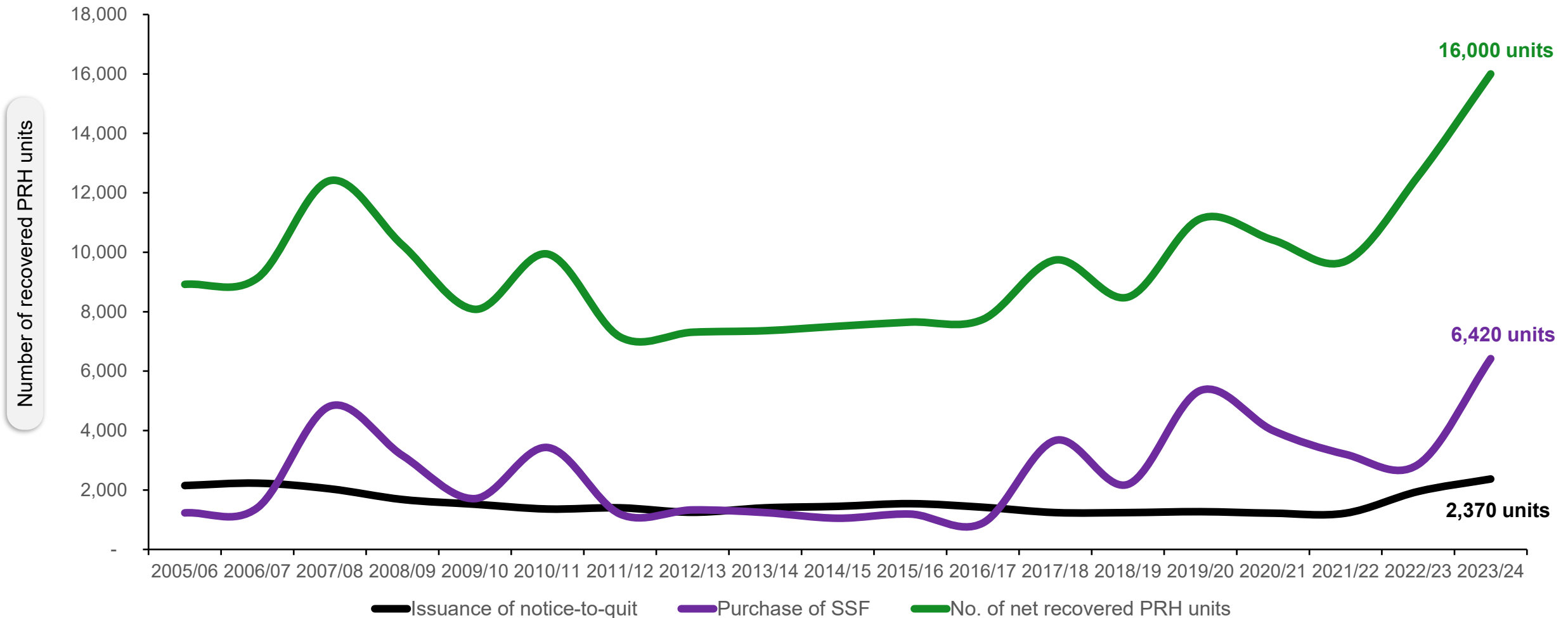
Monthly household income	Maximum affordable property value <sup>[1]</sup>	Affordable flat price range	Housing options <sup>[2]</sup>	2024 household distribution	
< HK\$8,000	HK\$989,632	< HK\$1m	PRH	14.4%	} Likely covered by <b>PRH / GSH</b> 26.9% / 748,700 households
HK\$8,000 – 14,999	HK\$1,855,668	HK\$1 – 2m	PRH / GSH	12.5%	
HK\$15,000 – 24,999	HK\$2,783,576	HK\$2 – 3m	GSH / HOS	16.2%	} Likely covered by <b>HOS</b> 16.2% / 450,200 households
HK\$25,000 – 39,999 (Median = HK\$29,600 <sup>[3]</sup> )	HK\$4,453,788	HK\$3 – 5m	HOS / Private	<b>18.3%</b>	} Likely covered by both <b>HOS</b> and <b>private housing</b> 18.3% / 509,400 households
HK\$40,000 – 49,999	HK\$5,567,263	HK\$5 – 7m	Private	9.2%	} Likely covered by <b>private housing</b> 38.7% / 1,073,000 households
HK\$50,000 – 79,999	HK\$8,907,688	HK\$7 – 10m	Private	15.5%	
≥ HK\$80,000	> HK\$10,000,000	> HK\$10m	Private	14%	

Notes: [1] Calculation is based on the assumptions of a mortgage loan with a 90% loan-to-value ratio, 30-year loan tenure, and a 3.5% mortgage rate  
[2] Only include housing options with >200 transactions in the primary market in 2021 or 2024  
[3] Based on data from the Census and Statistics Department as of Q4 2024

Sources: Census and Statistics Department, Hong Kong Housing Authority, Centaline, and Our Hong Kong Foundation

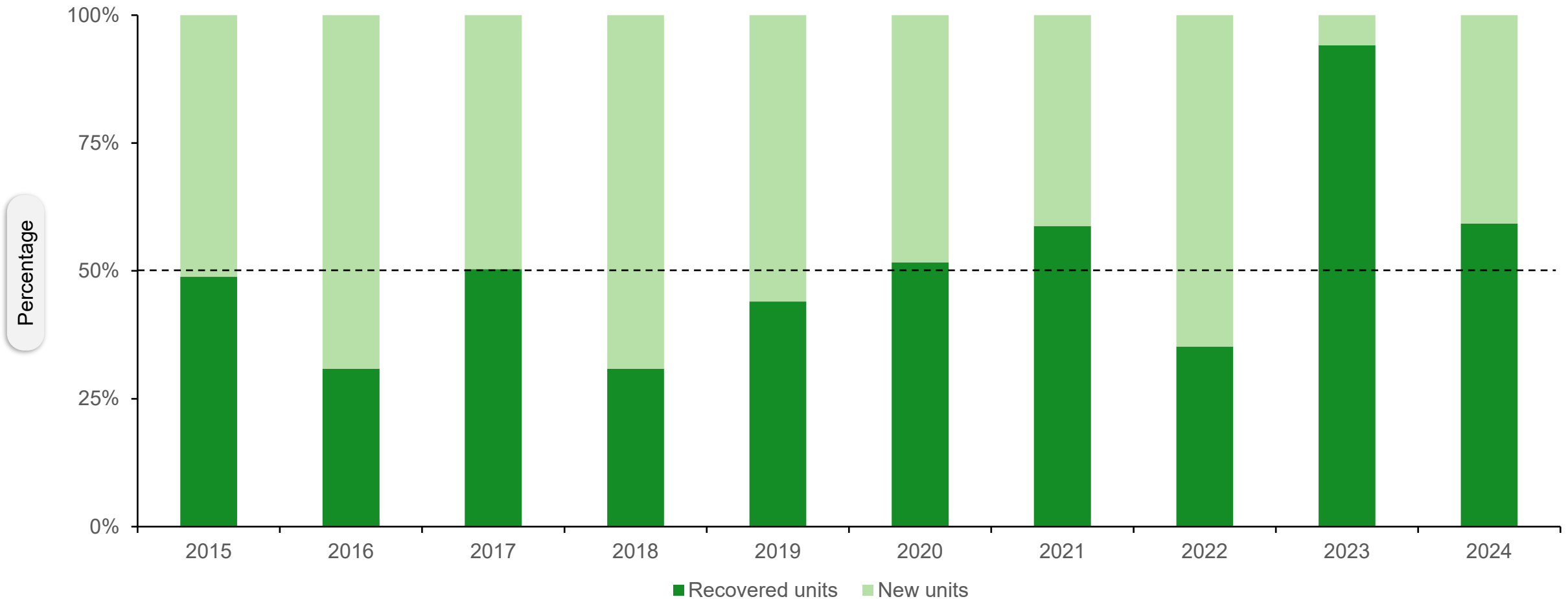
# Subsidised homeownership is a major source of PRH unit recovery, with its effect more pronounced than combating PRH abuse

Number of net recovered PRH units vs. different PRH unit recovery sources, 2005/06 – 2023/24



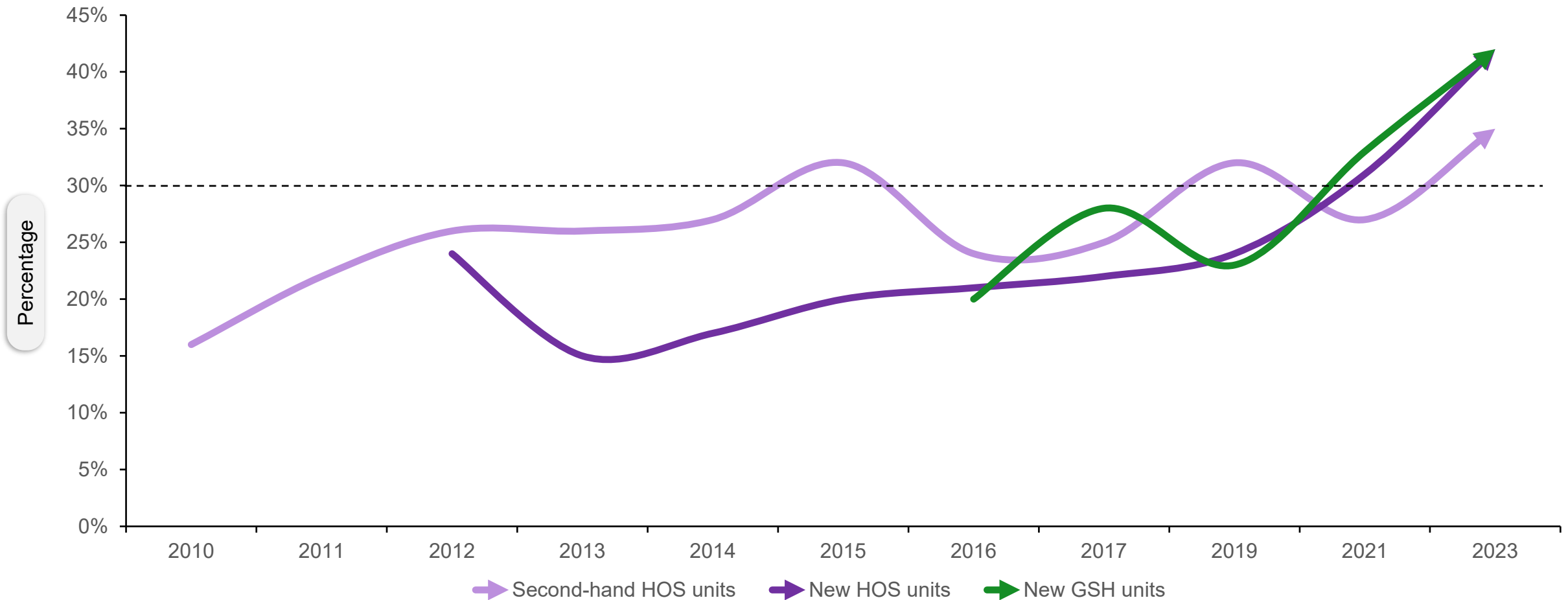
# Constituting more than 50% of the total allocation, recovered units have become the mainstay of PRH allocation in the past two years

Distribution of PRH allocation to general applicants by unit source, 2015 – 2024



# More and more PRH households are open to purchasing SSF, with the proportion exceeding one-third in recent years

Proportion of PRH households open to purchasing SSF, 2010 – 2023 <sup>[1]</sup>



Note: [1] Including those who indicated “Yes” and “Not decided yet” in each edition of the Public Housing Recurrent Survey conducted by the Housing Department

Sources: Hong Kong Housing Authority, Our Hong Kong Foundation

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# The unfulfilled homeownership demand of PRH households gives rise to huge potential to boost PRH unit recovery and turnover

Potential number of recovered PRH units from SSF purchase based on latest survey results <sup>[1]</sup>



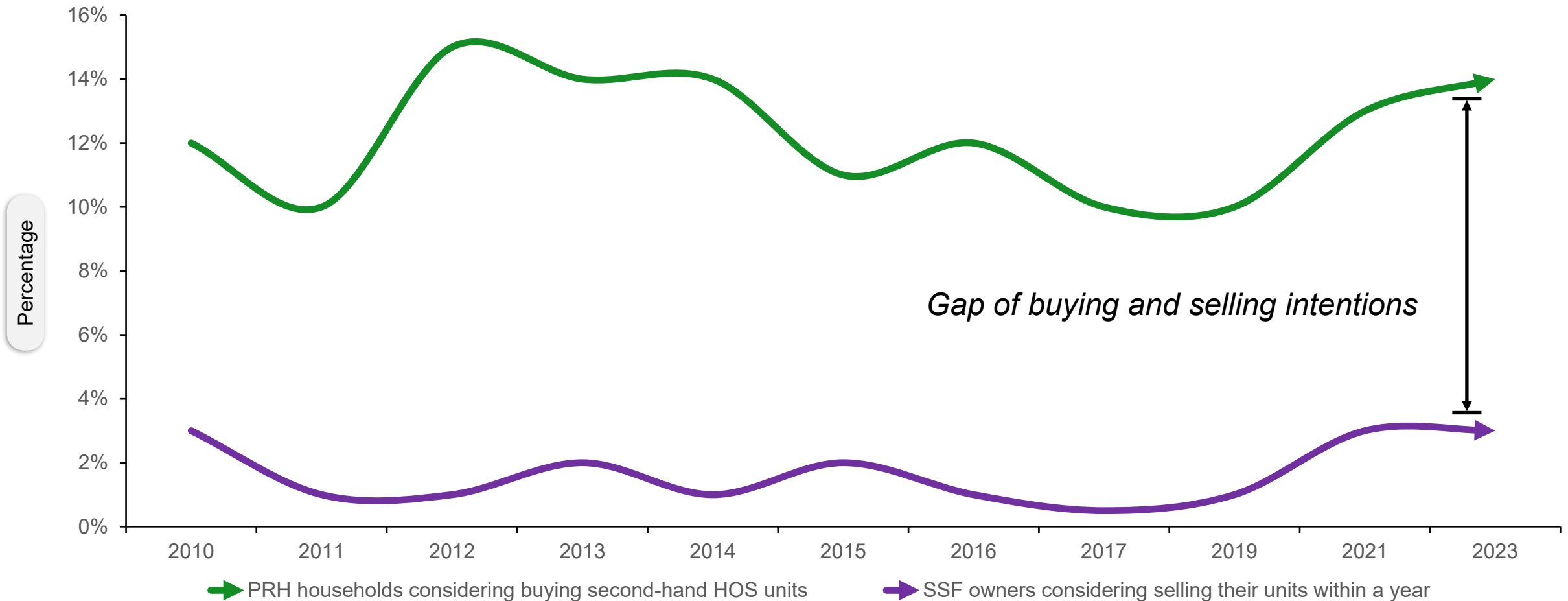
Number of PRH households (2023)	805,000	
<i>Open to purchasing</i>	<i>Proportion</i>	<i>Potential represented number of households</i>
Second-hand HOS flats	32%	257,600
New HOS flats	42%	338,100
GSH flats	42%	338,100

Potential PRH unit recovery number from SSF purchase: **Up to 338,100**

Note: [1] Specifically referring to the Major Findings of the Public Housing Recurrent Survey 2023 conducted by the Housing Department  
Sources: Hong Kong Housing Authority, Our Hong Kong Foundation  
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# Yet, there is a significant demand and supply mismatch in the SSF secondary market due to low intentions of existing owners to sell

Intention of purchasing vs. selling second-hand HOS units, 2010 – 2023 <sup>[1]</sup>



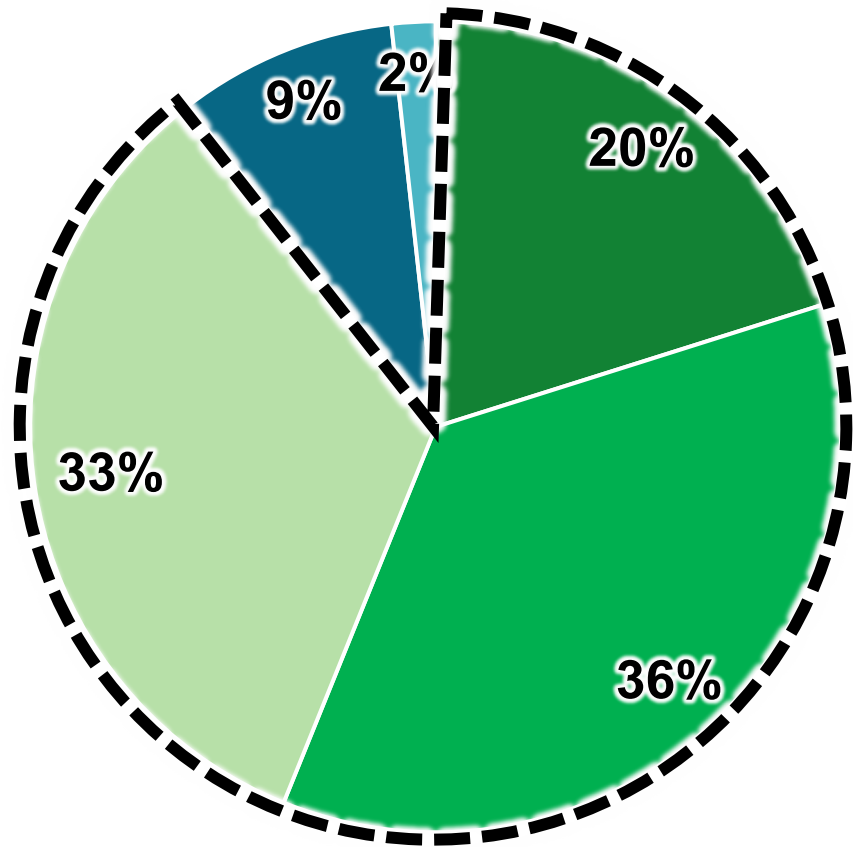
Note: [1] Specifically referring to the Major Findings of the Public Housing Recurrent Survey 2023 conducted by the Housing Department

Sources: Hong Kong Housing Authority, Our Hong Kong Foundation

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# The distribution of transactions in the secondary market reveal that Green Form buyers overwhelmingly prefer larger units

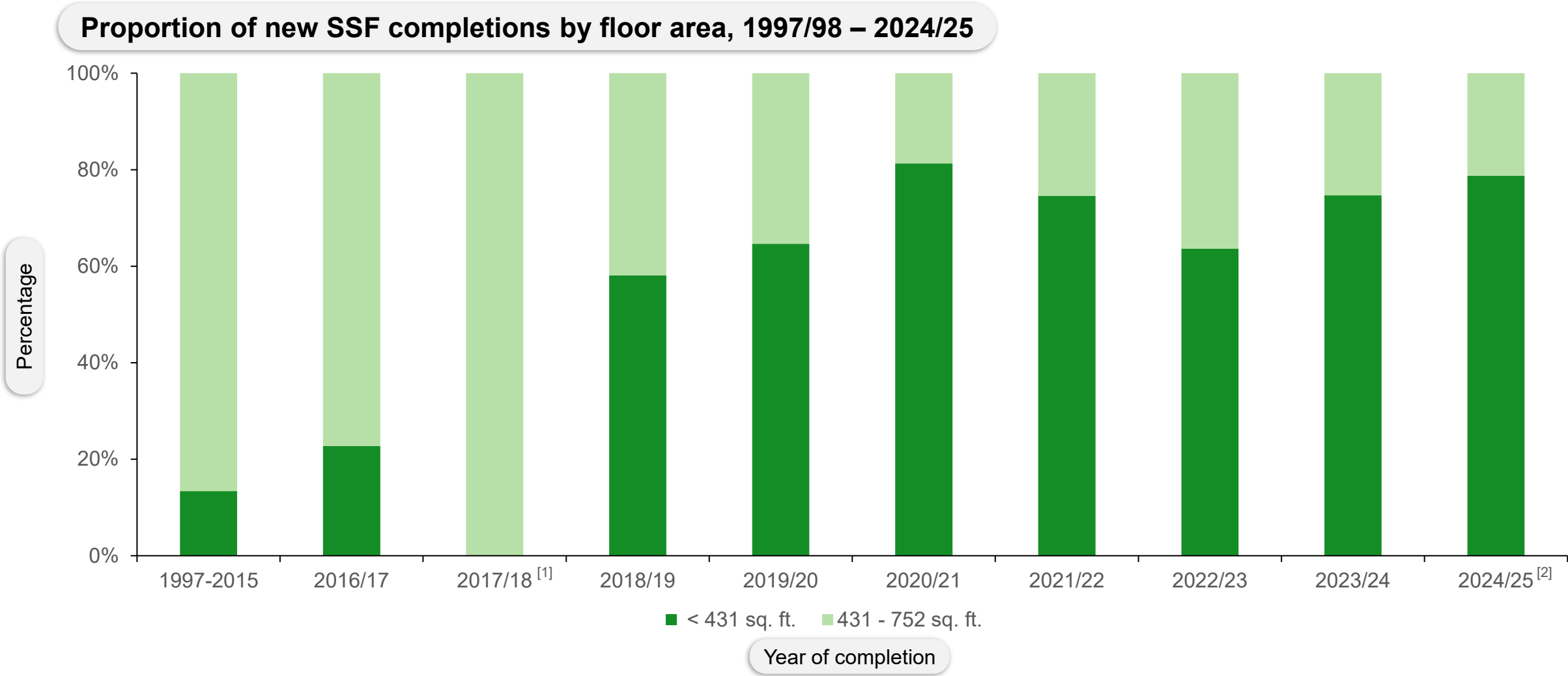
Distribution of transactions of SSFs with premium unpaid by floor area, 2010 – 2024



**~90%** of secondary market transactions are units over 400 sq. ft.

■ ≥ 600 sq. ft. ■ 500 - 599 sq. ft. ■ 400 - 499 sq. ft. ■ 300 - 399 sq. ft. ■ < 300 sq. ft.

# The demand-supply mismatch will be exacerbated further with smaller units dominating new SSF completions in recent years



Notes: [1] The new completions in 2017/18 particularly refer to Ka Shun Court in Sha Tin district, namely 248 units ranging from 445 to 449 sq. ft.  
[2] Data updated as of Q4 2024

Sources: Census and Statistics Department, Our Hong Kong Foundation

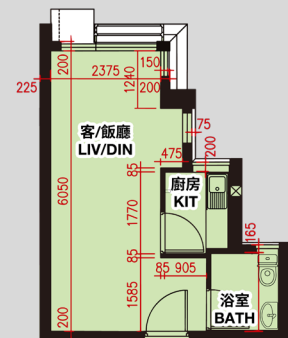
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# With resale gains from small SSF units inadequate to afford a replacement unit, existing owners are unlikely to sell and upgrade

## Case of Lai Tsui Court

Building age: ~6 years

Studio unit (saleable area 287 sq. ft.)



Private housing options in nearby neighbourhoods



## The Vertex

Building age: ~3 years

2-bedroom (saleable area 447 sq. ft.)  
HK\$7,783,000 (Dec 2024)



## The Pacifica

Building age: ~21 years

2-bedroom (saleable area 445 sq. ft.)  
HK\$6,680,000 (Mar 2025)



## Mei Foo Sun Chuen

Building age: ~51 years

2-bedroom (saleable area 437 sq. ft.)  
HK\$4,550,000 (Mar 2025)

Primary transaction price	HK\$1,880,200 (May 2019)
Secondary transaction price	HK\$2,790,000 (Dec 2024)
Capital appreciation / resale gains	HK\$909,800
Maximum affordable property value <sup>[1]</sup>	<b>HK\$4,549,000</b>

Note: [1] Assuming that the capital gains from the SSF unit will be used as downpayment for the replacement private housing unit with an 80% loan-to-value ratio

Sources: Hong Kong Housing Authority, Centaline, and Our Hong Kong Foundation

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# Our overall observations

## Private Housing

### **Land sales may be hampered by complex site and tender conditions**

Lengthened development periods and, hence, higher risks are key deterrents, as completions will be front-loaded in 2025-2026 and gradually decline between 2027-2029

## Public Housing

### **The impending harvest phase is not an endgame for lurking challenges**

The LPH is necessary to plug short-term supply gaps to reach the 2026/27 CWT target, while ballooning construction expenditures call for a critical review of cost-effectiveness

## Subsidised Housing

### **Raison d'être remains despite fading appeal amidst the market downturn**

SSFs have limited clientele overlap with private housing and remain as the first step to homeownership, but larger units are needed to impel upgrading and boost PRH turnover





Thank you