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公共政策研究院  
PUBLIC POLICY INSTITUTE

# Supply Quick Fixes Exhausted: How to Navigate the Undercurrents Ahead?

May 2022

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**1**

**Private Housing Supply**

**2**

**Public Housing Supply**

**3**

**Looking Beyond Supply Numbers**



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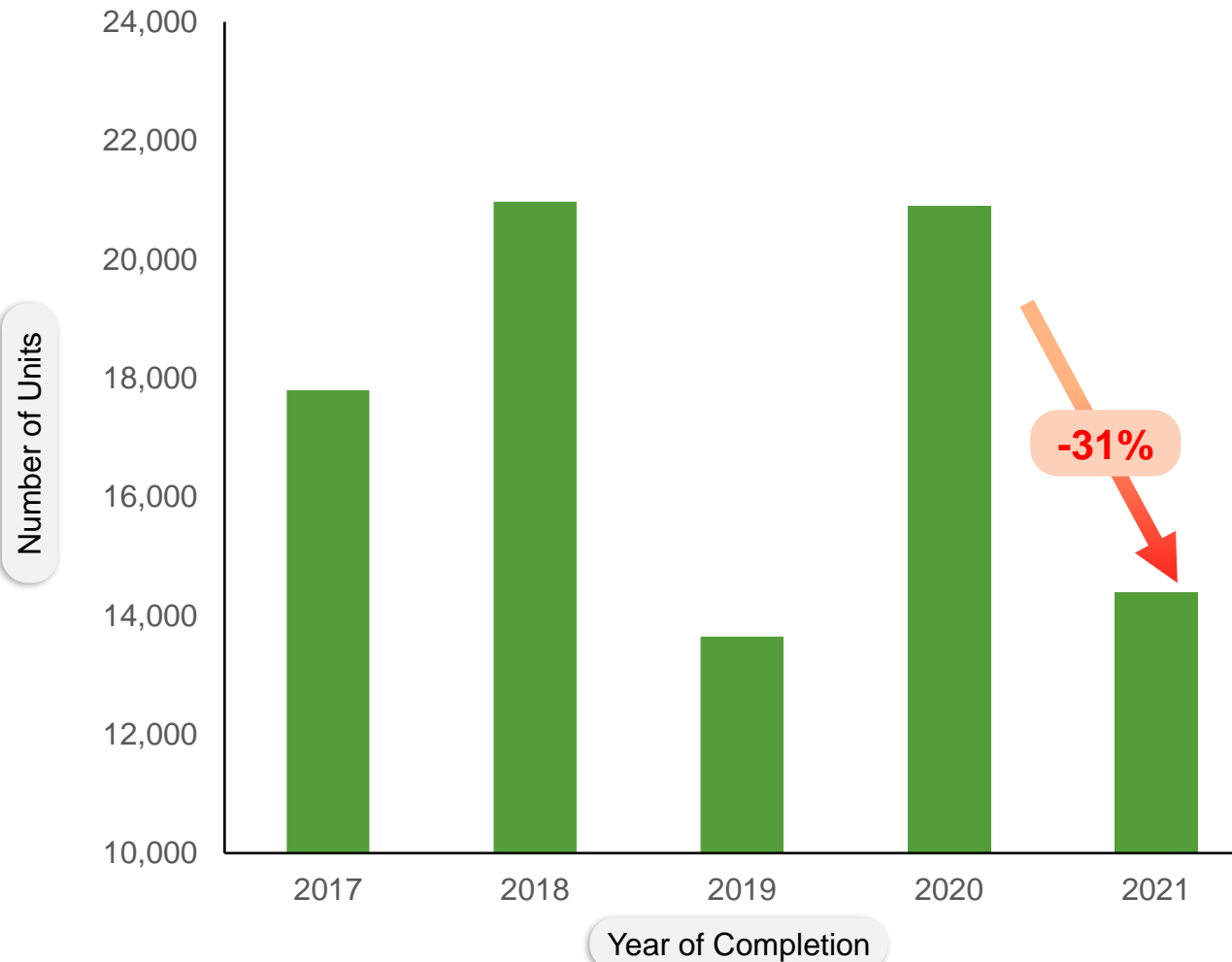
# Part One: Private Housing Supply

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# Private housing completions in 2021 declined year-on-year versus 2020...

Actual completions of private housing units, 2017 – 2021



- Work suspension
- Labour shortage
- Slowdown in government approvals
- Disruptions in material delivery

# ...which is in line with OHKF's past forecast



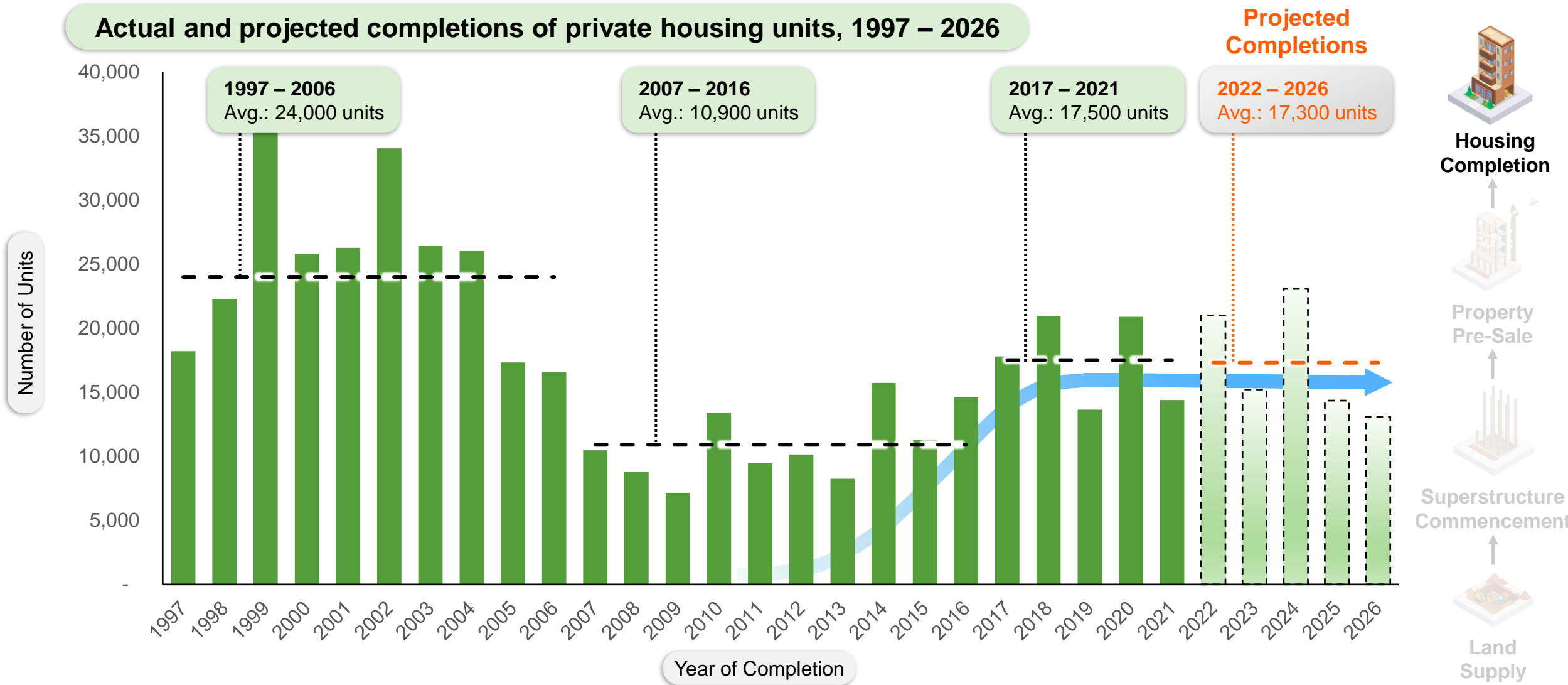
## Rating and Valuation Department's estimate



## OHKF's estimate

	Number of units completed	Rating and Valuation Department's estimate	OHKF's estimate	
<b>2016</b>	14,595	18,200	17,700	✓
<b>2017</b>	17,791	17,122	20,200	
<b>2018</b>	20,968	18,130	20,800	✓
<b>2019</b>	14,093 <sup>[1]</sup>	20,415	18,500	✓
<b>2020</b>	20,888	20,850	17,000	
<b>2021</b>	14,386	18,228	15,900	✓

# Private housing completions over the five-year horizon are expected to maintain at a relatively high level



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

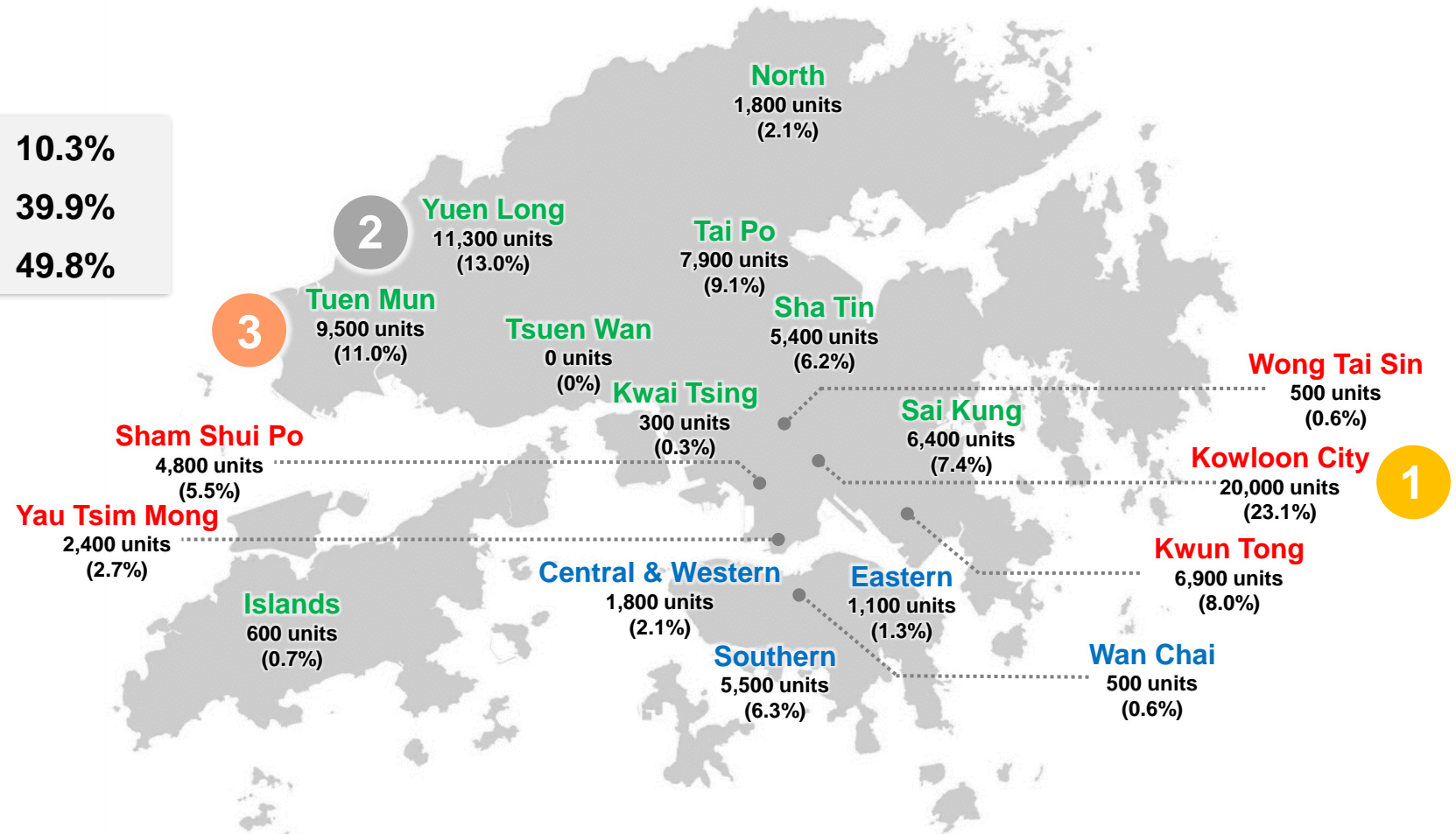
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# Kowloon City, Yuen Long, and Tuen Mun are the top three districts for the projected private housing completions

Projected private housing completions between 2022 and 2026, by district

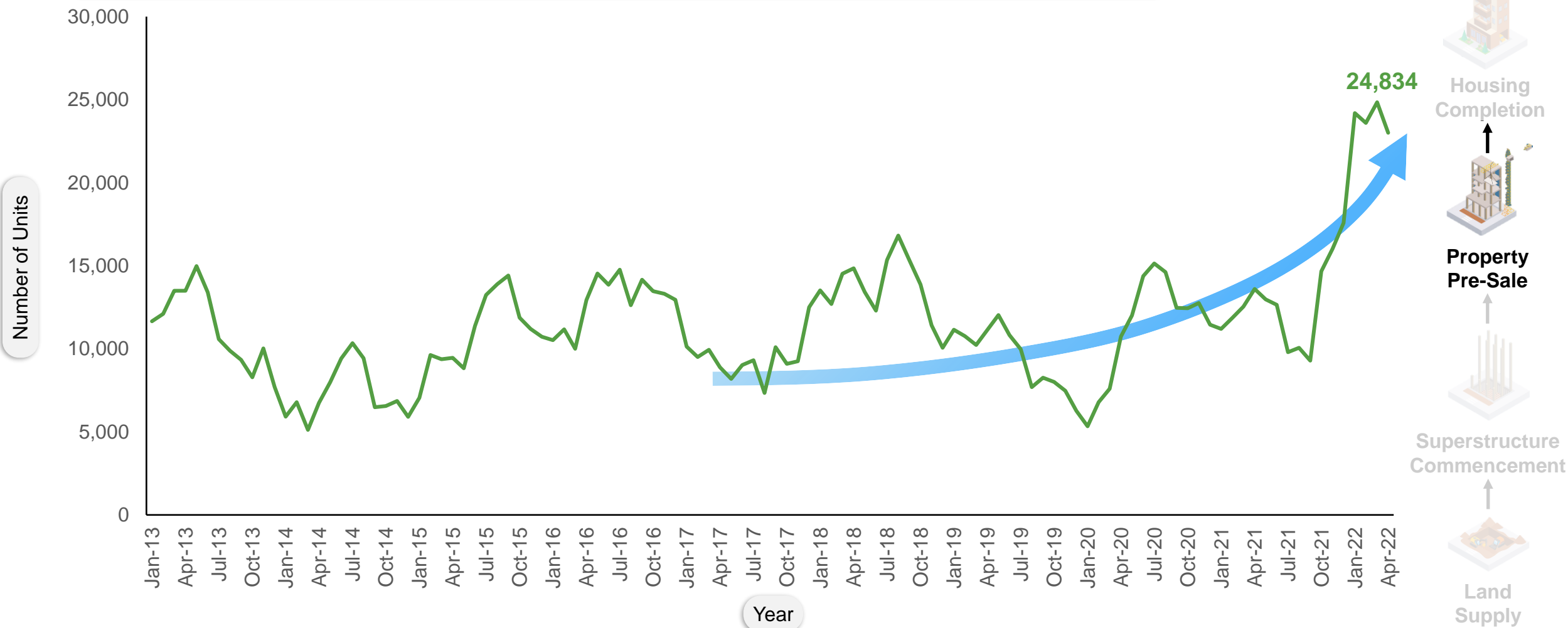
Total: 86,700 units

<b>Hong Kong</b>	8,900 units	<b>10.3%</b>
<b>Kowloon</b>	34,600 units	<b>39.9%</b>
<b>New Territories</b>	43,200 units	<b>49.8%</b>



# The recent spike in pre-sale consent applications pending approval suggests that upcoming completions would be at a high level

Number of units with pre-sale consent applications pending approval, 2013 – 2022

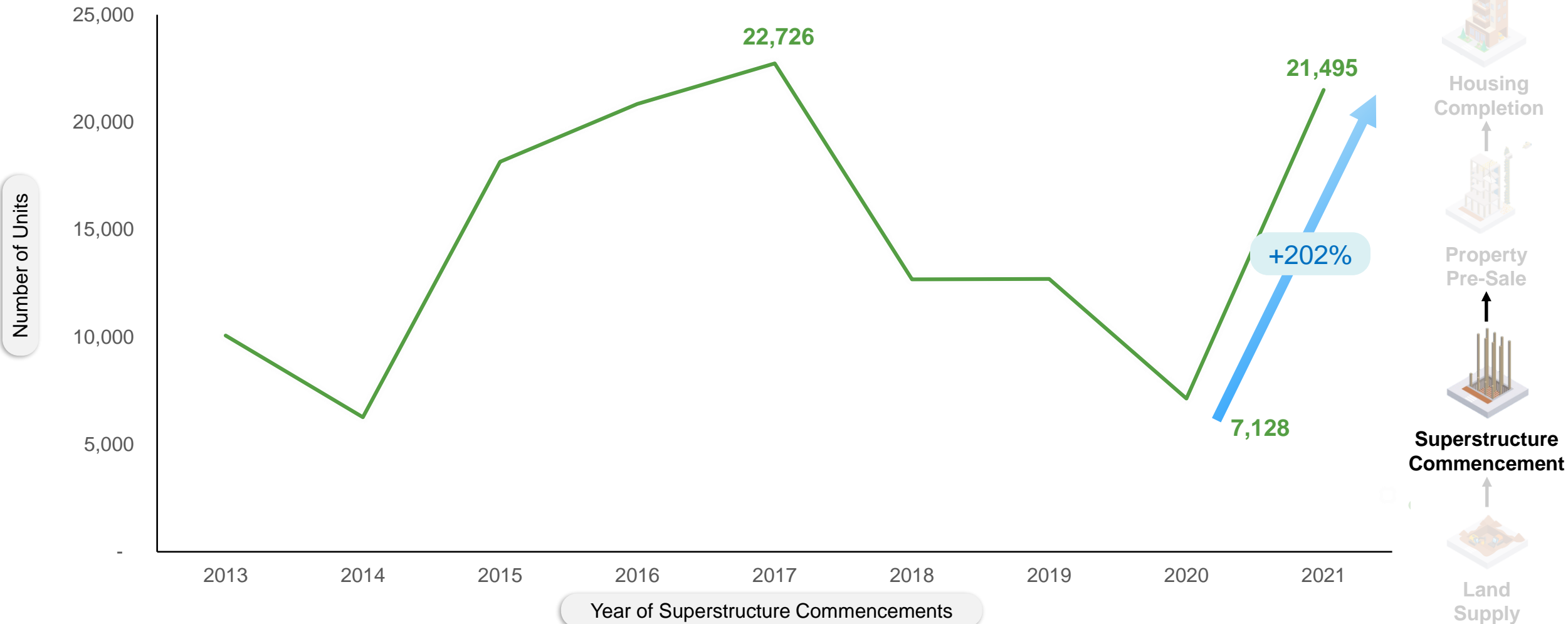


Sources: Lands Department, Our Hong Kong Foundation

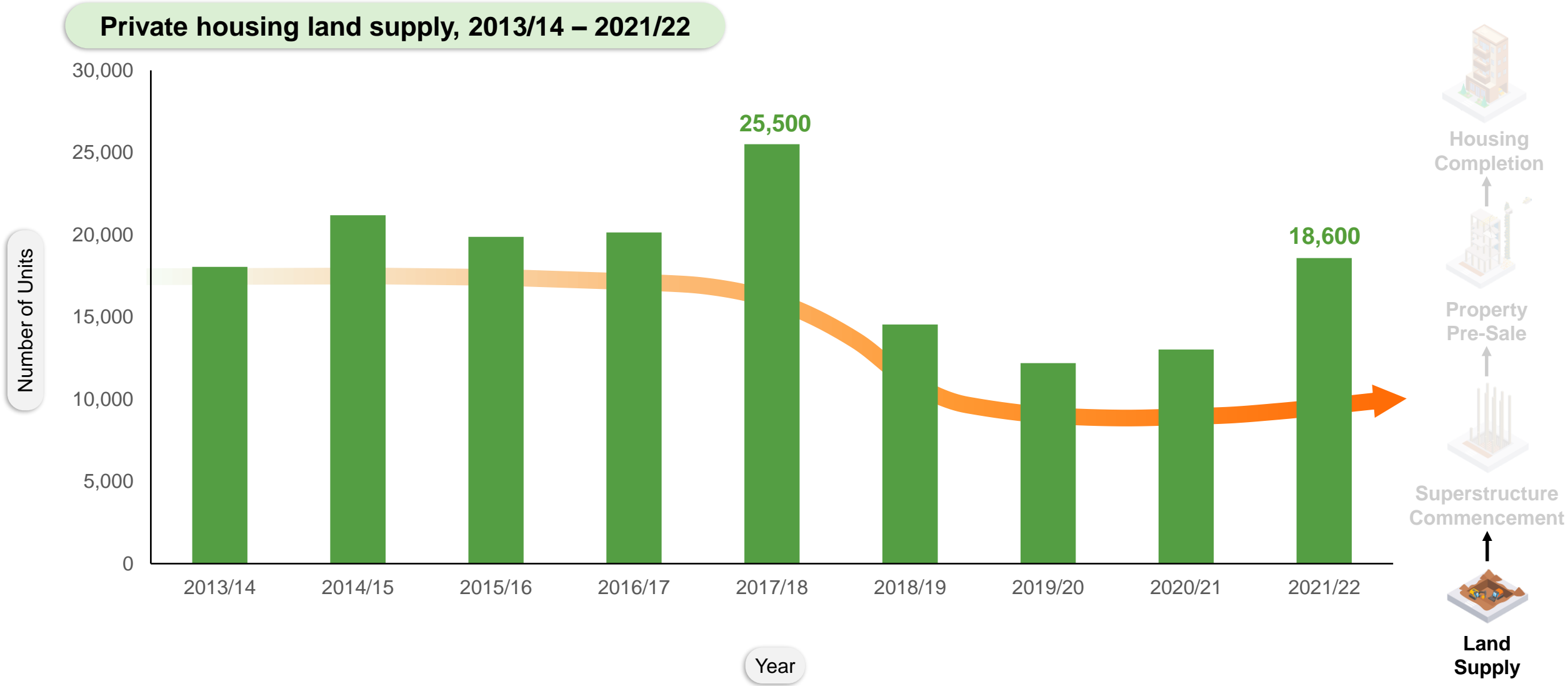
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# The recovery in superstructure commencements in 2021 also suggests that near-term completions would remain at a high level

Number of superstructure commencements, 2013 – 2021



# However, completions beyond the five-year horizon are expected to decline as spade-ready land supply fell after 2017/18



Sources: Lands Department, Our Hong Kong Foundation

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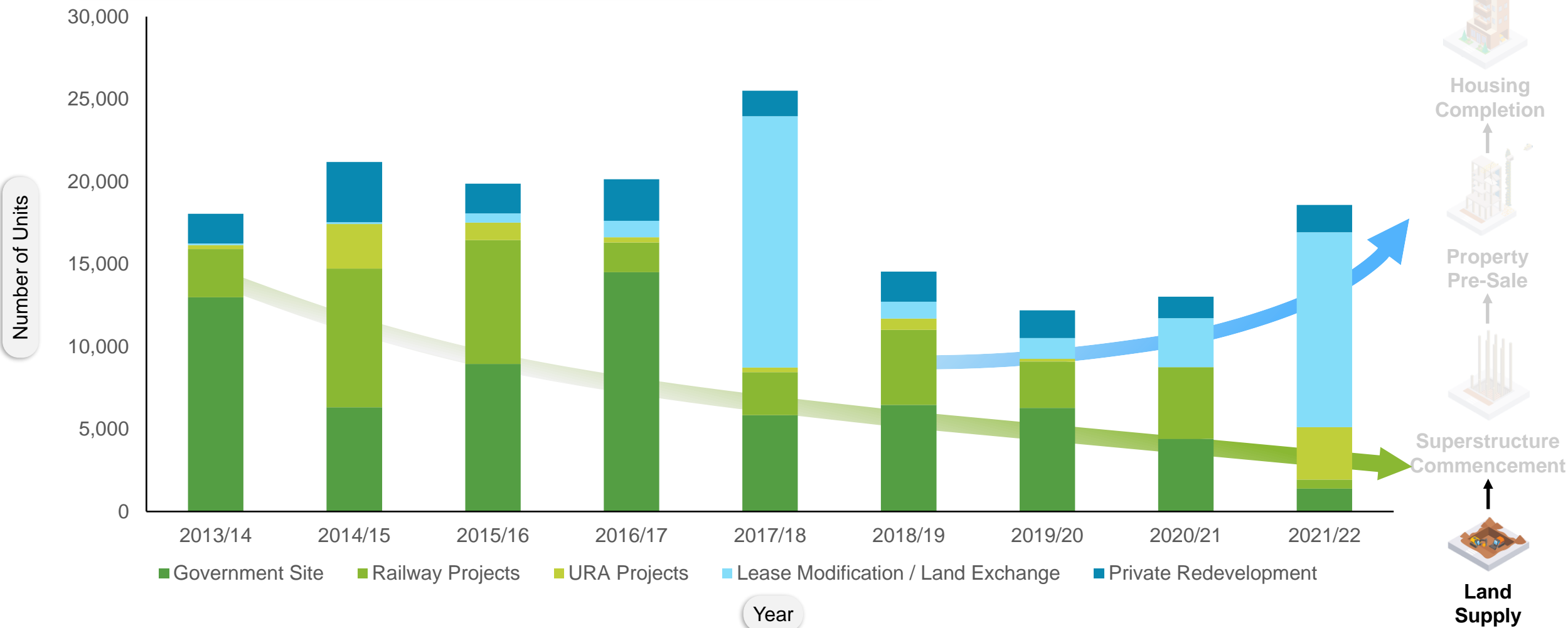
# The rebound in 2021/22 was also significantly contributed by the reduction of average flat size for a large private housing project

Private housing land supply, 2013/14 – 2021/22



# The decline was delayed as private land bank partly offset the diminishing government-controlled land supply in recent years

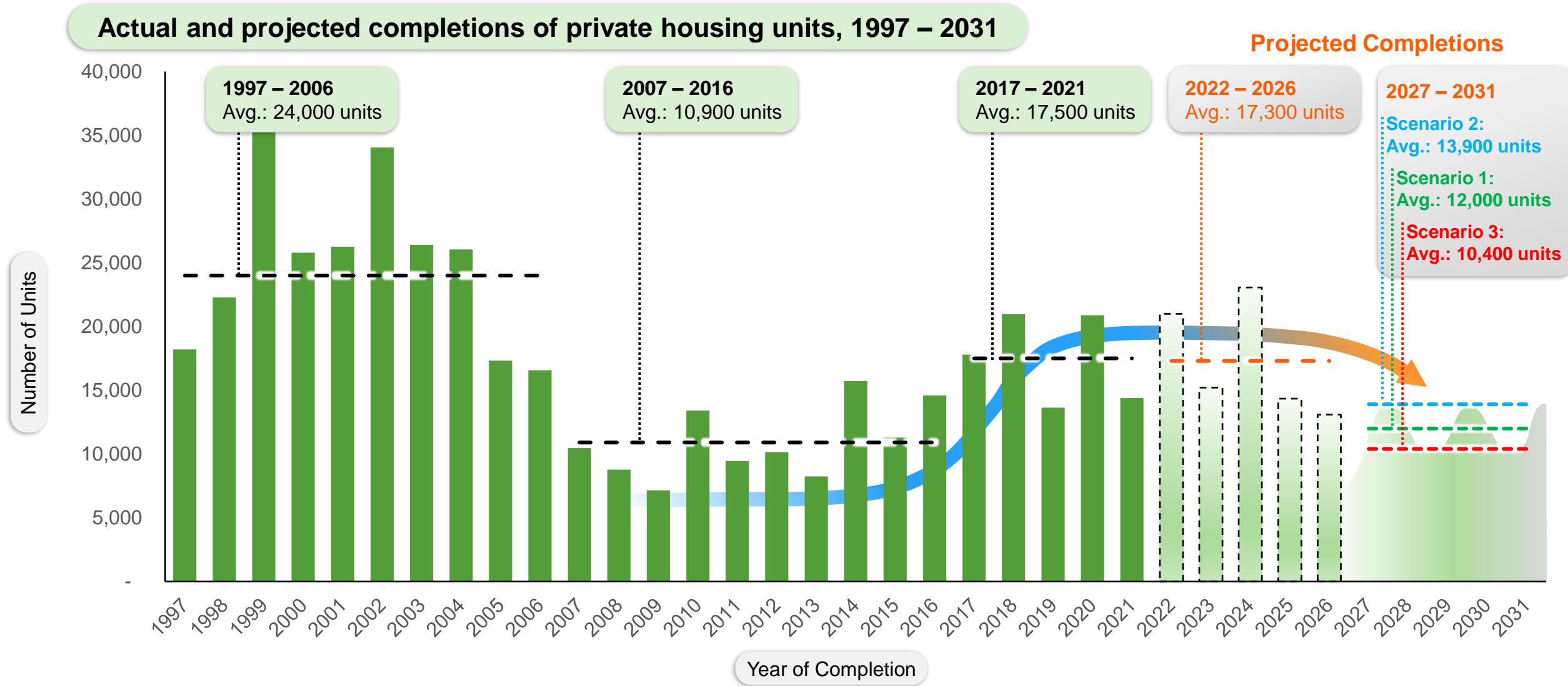
Private housing land supply by land source, 2013/14 – 2021/22



Sources: Lands Department, Our Hong Kong Foundation

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# Further uncertainties are therefore expected in private housing completions over the ten-year horizon



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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# Even if the lowered LTHS target is adopted, meeting it would require strenuous efforts to expedite private housing completions



**Scenario 3**  
(Delayed)



**Scenario 1**  
(Business as Usual)



**Scenario 2**  
(Accelerated)

**LTHS Target**

2027 – 2031 private housing completion forecast  
(number of units per annum)

**10,400**

**12,000**

**13,900**

**> 12,900**

## Key assumptions

(in terms of housing unit delivery progress)

New Development Areas  
Upcoming railway projects

1 year behind

Based on latest market  
information and timeline of  
major land supply initiatives

1 year ahead

Major cases currently in planning and / or  
land administration process

5% less

Based on latest market  
information and timeline of  
major land supply initiatives






5% more

Spade-ready sites  
Upcoming supply from the Urban Renewal Authority  
Privately led redevelopment projects

- Based on latest market information and timeline of major land supply initiatives
- Progress remains the same in all three scenarios

# Trends in future private housing land supply foretell the uncertainty in completions over the ten-year horizon

Actual and projected trends of private housing land supply by land source, 2017 – 2031

Land Source		2017 – 2021	2022 – 2026	2027 – 2031
Government Site (incl. Rezoning and New Towns & NDAs)		✓	✓	^
Railway Projects		✓	✓	^
URA Projects		—	—	—
Lease Modification / Land Exchange		^	✓	?
Private Redevelopment		✓	—	?



Increased from  
the past 5 years



Decreased from  
the past 5 years



Unchanged from  
the past 5 years

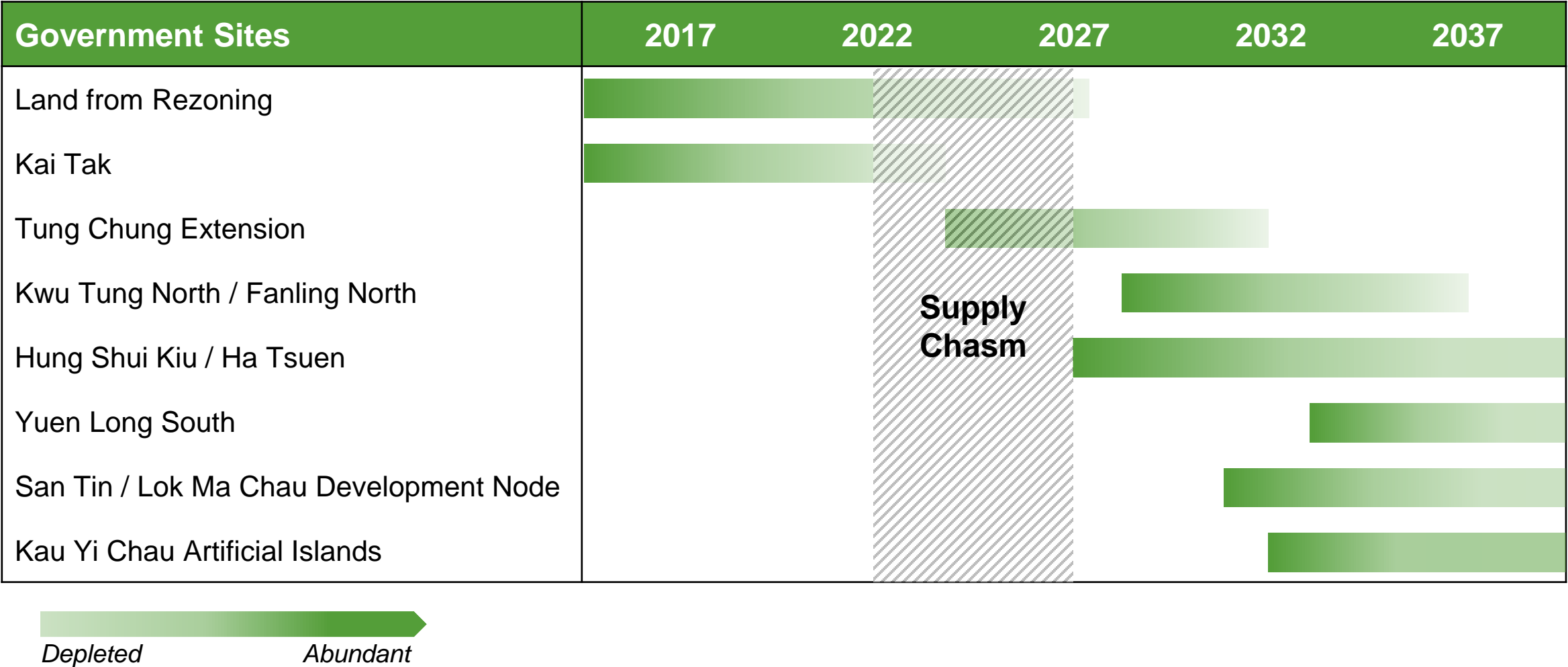


Trend unknown

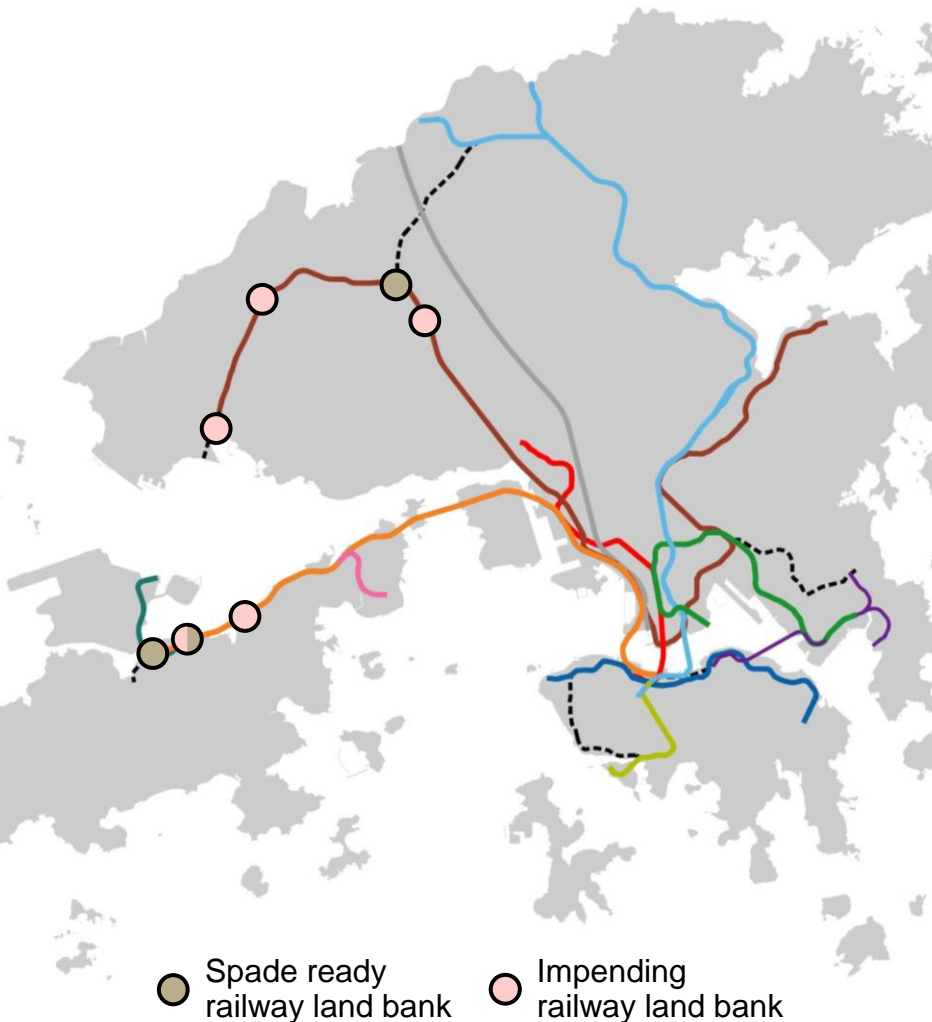
Sources: Lands Department, Civil Engineering and Development Department, Rating and Valuation Department, Urban Renewal Authority, MTR Corporation, and Our Hong Kong Foundation

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# Private housing land supply from government sites faces a supply chasm before the New Development Areas materialise



# Most of the spade-ready railway land bank have already been depleted, while impending land bank is still in its early stages



Station / Project Name	Number of Units <sup>[1]</sup>	Latest Status
Tung Chung Traction Substation	1,600	To be launched in 2022/23
Tung Chung East Package 1	1,500	To be launched in 2022/23
Kam Sheung Road Package 2	1,050	Under review
<b>Spade-Ready Total</b>	<b>4,150</b>	
Siu Ho Wan Depot	10,700	Package 1 of Phase 1 to be launched in 2022/23
Tung Chung East Remaining Phases	?	Under review
Pat Heung Maintenance Centre	6,060	Under review
Tuen Mun South Extension	20,000	After 2030
Hung Shui Kiu	?	After 2030
Northern Link	?	After 2034

Note: [1] Includes private housing units only

Sources: Lands Department, MTR Corporation, various newspaper reports, and Our Hong Kong Foundation

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# Further releasing of private land bank's development potential is hindered by insufficient infrastructure

## Case Study: Land Sharing Pilot Scheme (LSPS) Development Timeline

2018	LSPS is first announced in the Policy Address
2020	LSPS opens for application
2021	LSPS receives first batch of applications
2022	The LSPS Office requires applicants to submit additional information, and is expected to complete vetting procedures in a few months
?	Town planning procedure
?	Land administration procedures
?	Construction

### Lo Fai Road / Ting Kok Road Site, Tai Po

493 private housing units

1,149 public housing units



- Considering the traffic flows of Lung Mei Beach and a nearby housing project, **Ting Kok Road will be overloaded**



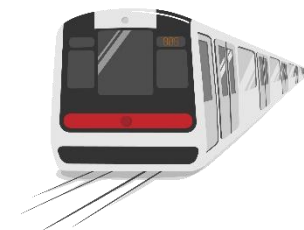
### Ho Chau Road Site, Yuen Long

1,474 private housing units

2,616 public housing units



- Near Yuen Long Highway, but residents will require **shuttle service to Yuen Long Station** or the future Au Tau Station



### Lam Kam Road Site, Tai Po

3,636 private housing units

8,484 public housing units

### She Shan Road Site, Lam Tsuen, Tai Po

930 private housing units

2,170 public housing units



- Considering the large scale of the project, **Lam Kam Road will be overloaded**
- East-west traffic corridor from Lam Tsuen to Lam Tei is needed



# Resorting to transitional housing further demonstrates the limitations on development potential with insufficient infrastructure

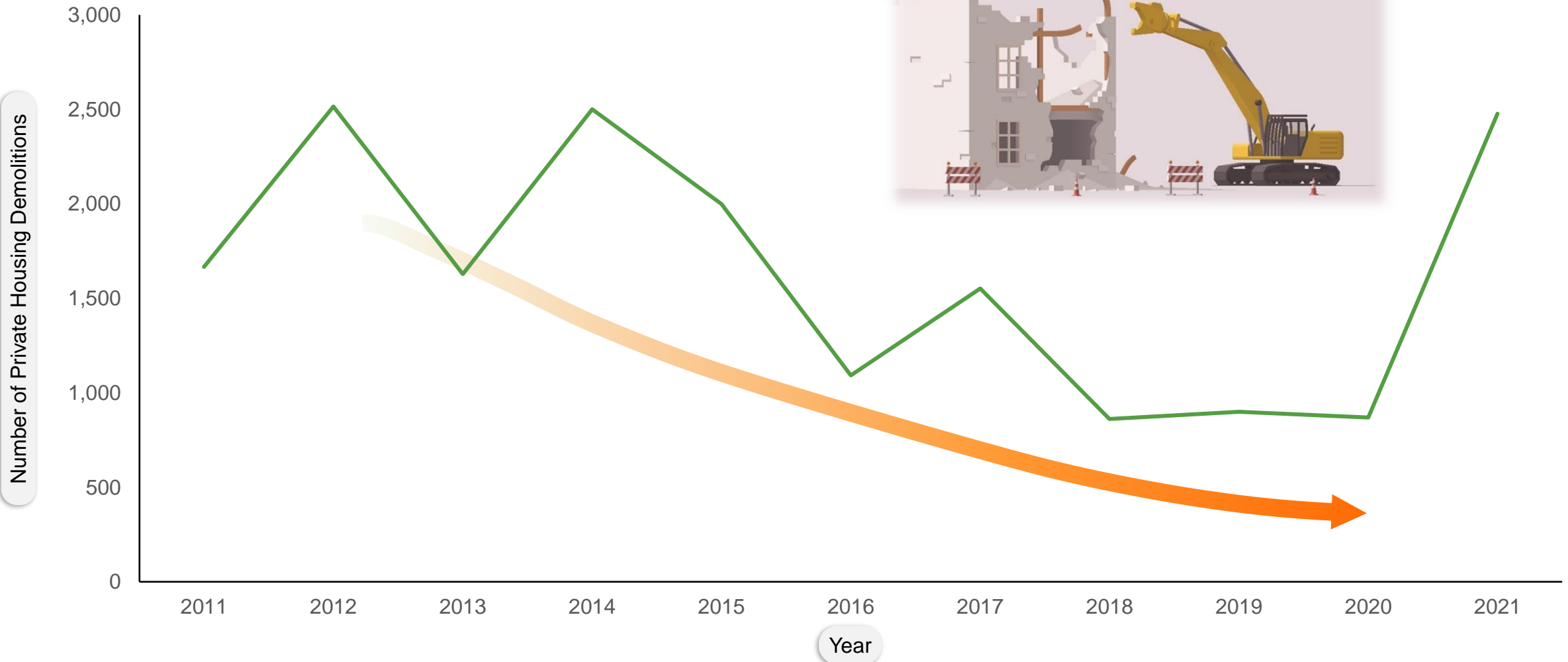
Location	Kong Ha Wai	Kam Tin	Ngau Tam Mei
Area	41,452 m <sup>2</sup>	16,631 m <sup>2</sup>	21,731 m <sup>2</sup>
Plot Ratio	1.5	1.44	1.53
<b>No. of Transitional Housing Units</b>	<b>1,998</b>	<b>1,020</b>	<b>1,076</b>
Year of Completion	2022	2025	2024
Operation Duration	Not less than 5 years	Not less than 7 years	~5 years
<b>Earliest Release Date for Development</b>	<b>2027</b>	<b>2032</b>	<b>2029</b>



- Could **more homes be provided** if the **infrastructure was improved in the first place** for permanent private housing development?
- With **uncertainty on continuity** after the operation duration, **when will private housing supply materialise** on these sites?

# Redevelopment has been sluggish with private housing demolitions on a declining trend for the past decade

Private housing demolitions, 2011 – 2021



Sources: Rating and Valuation Department, Our Hong Kong Foundation

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# Our observations for private housing supply

01

## **Past efforts to boost completions has paid off**

Private housing completions for the next five years is set to maintain at a relatively high level compared to the past ten-year period

02

## **However, uncertainties lie over the ten-year horizon**

Existing land sources are close to depletion, and a supply chasm is expected before the New Development Areas materialise

03

## **Expediting the New Development Areas is key**

Bringing forward the boost from the New Development Areas can help avoid the supply chasm, while releasing the potential of private land bank



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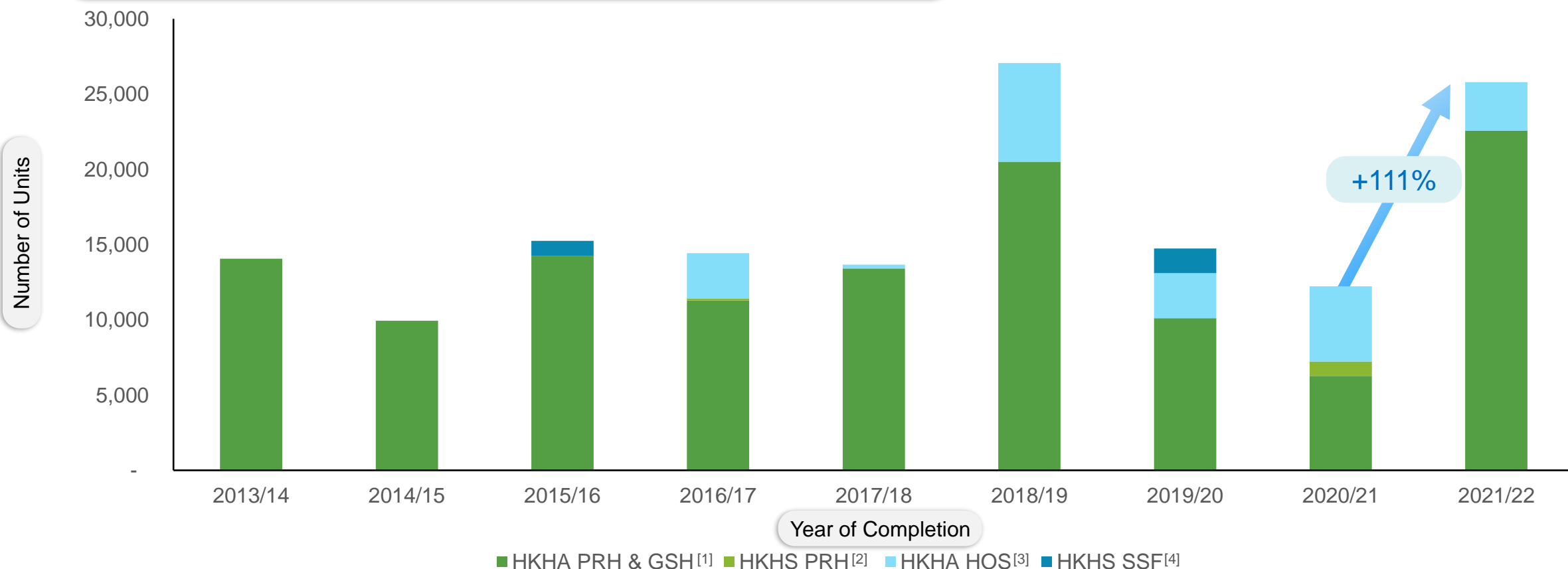
## Part Two: Public Housing Supply

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# Public housing completions in 2021/22 significantly rebounded year-on-year versus 2020/21 and hit a recent high ...

Actual completions of public housing units, 2013/14 – 2021/22\*



Notes: [1] HKHA PRH and GSH refer to the Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority

[2] HKHS PRH refers to Rental Estates, Rural Public Housing, and Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society

[3] HKHA HOS refers to the Home Ownership Scheme units developed by the Hong Kong Housing Authority

[4] HKHS SSF refers to Subsidised Sale Flats Projects, the Flat-for-Sale Scheme and the Sandwich Class Housing Scheme units developed by the Hong Kong Housing Society

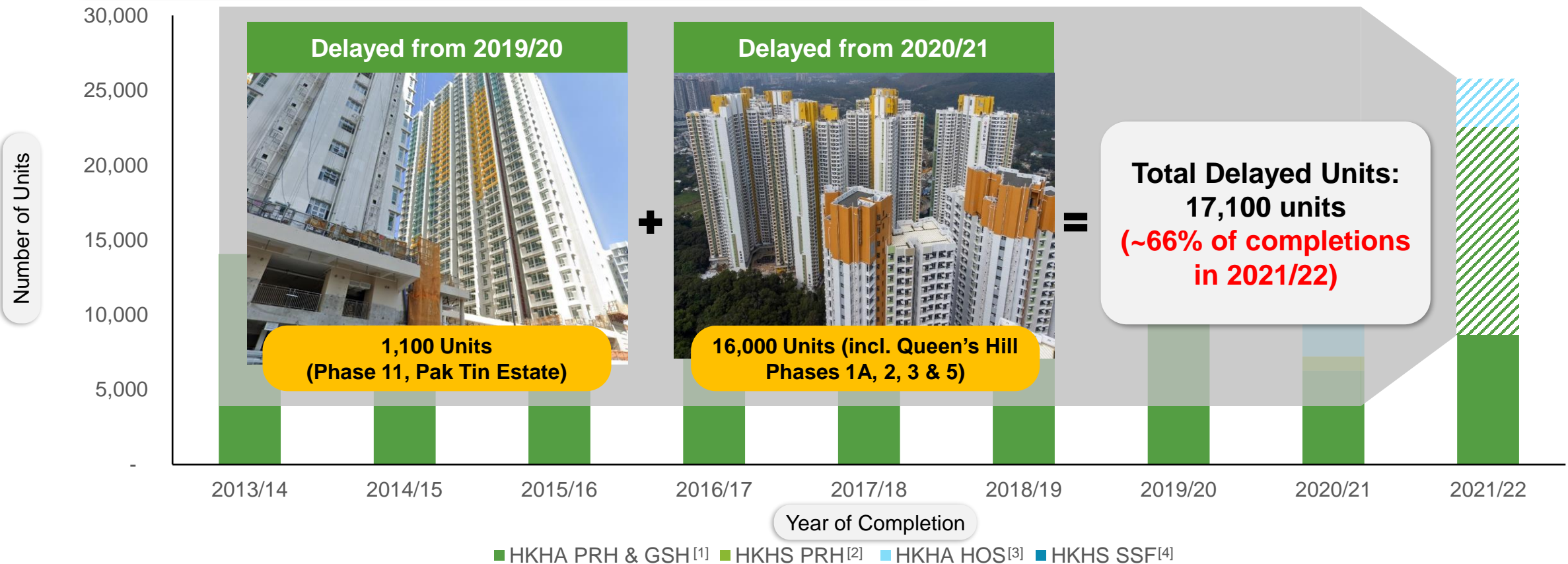
\*Based on the Transport and Housing Bureau's Public Housing Production Forecast as of 12 May 2022

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

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# ... but over 60% of the completions in 2021/22 were contributed by backlogs accumulated from the past two years

Actual completions of public housing units, 2013/14 – 2021/22\*



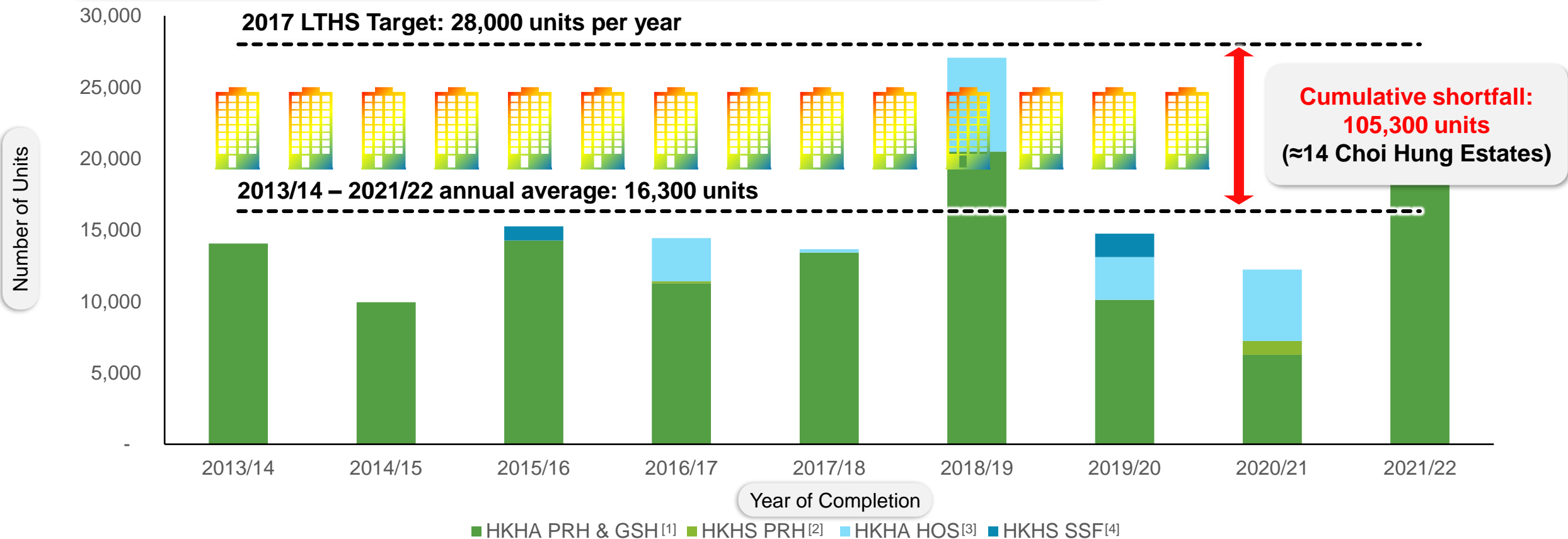
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\*Based on the Transport and Housing Bureau's Public Housing Production Forecast as of 12 May 2022

Sources: Transport and Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation; Image source: Google Maps

# The resulting cumulative shortfall in public housing completions has exceeded 105,000 units in the past nine years

Cumulative shortfall in completions of public housing units, 2013/14 – 2021/22\*



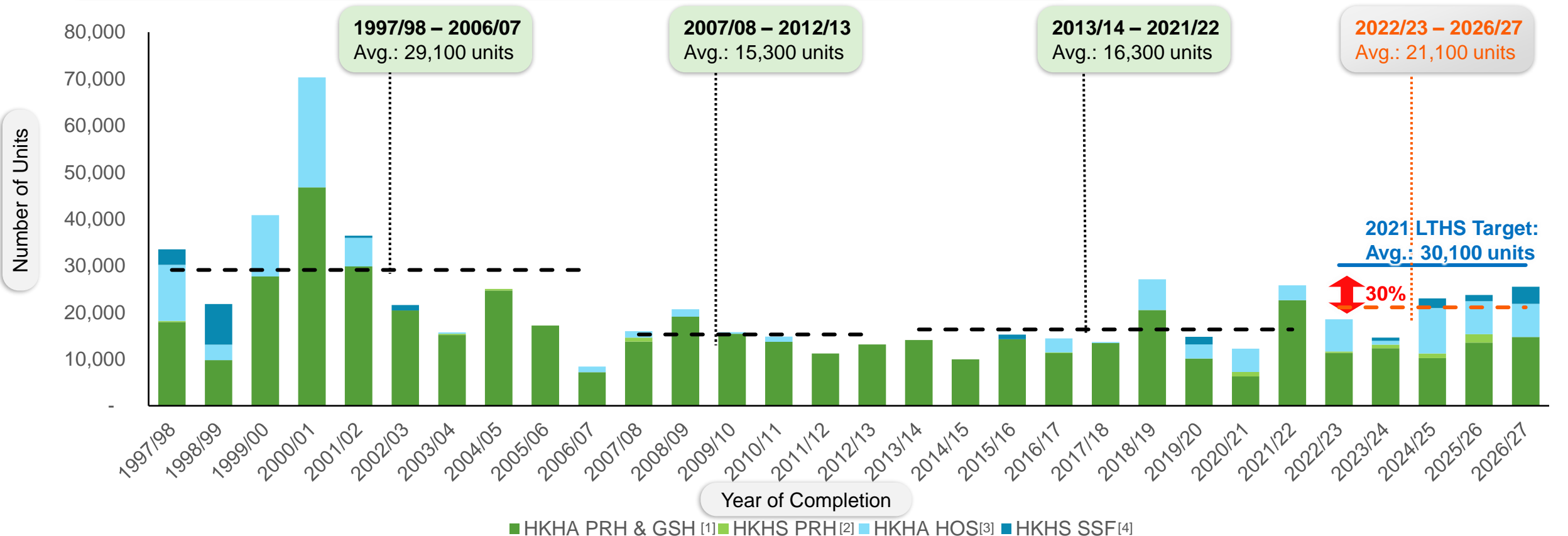
Notes: [1] HKHA PRH and GSH refer to the Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority  
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\*Based on the Transport and Housing Bureau's Public Housing Production Forecast as of 12 May 2022

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

# Upcoming public housing completions will continue to significantly fall behind the LTHS target

Actual and projected completions of public housing units, 1997/98 – 2026/27\*



Notes: [1] HKHA PRH and GSH refer to the Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority  
 [2] HKHS PRH refers to Rental Estates, Rural Public Housing, and Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society  
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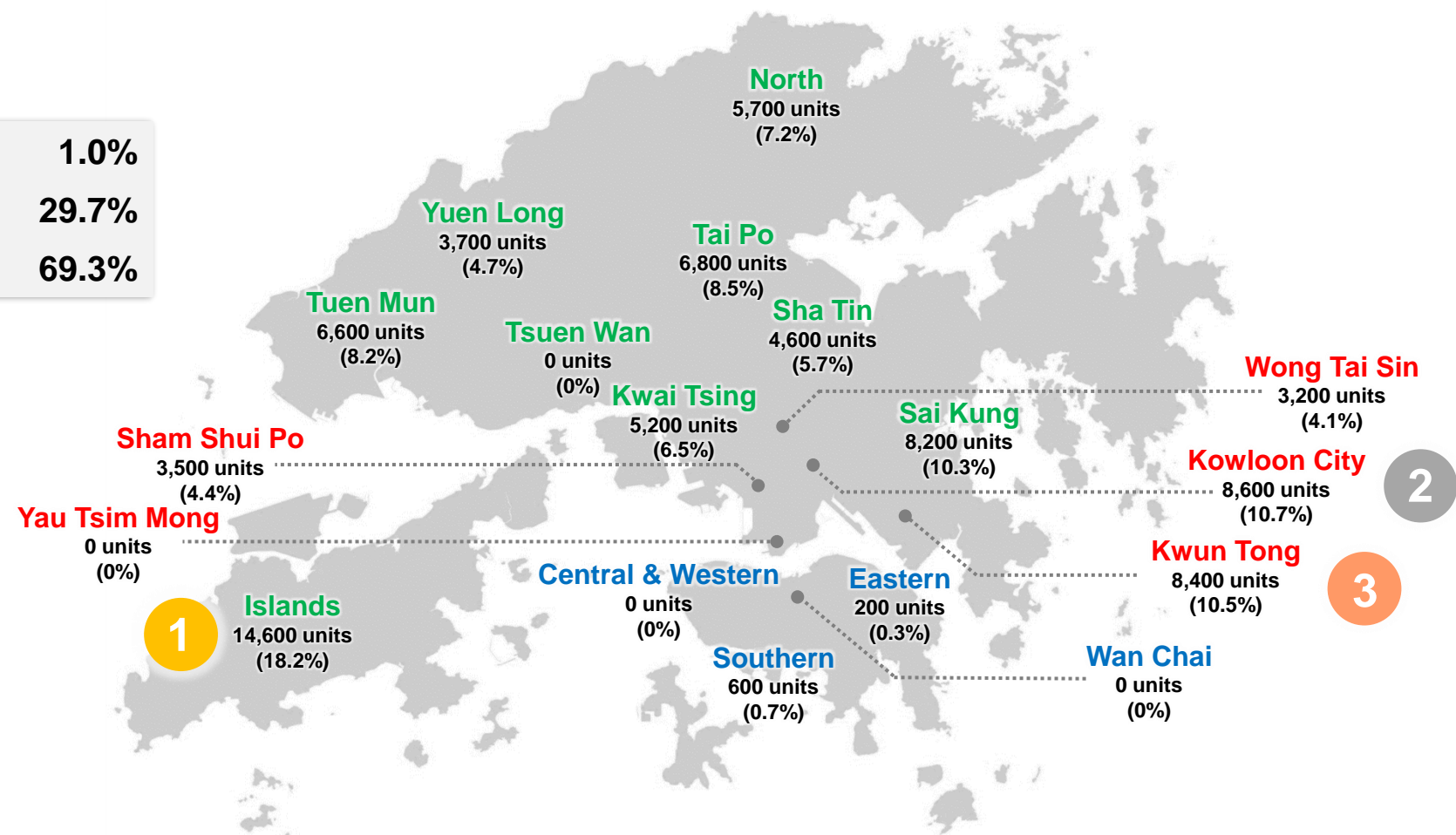
Sources: Transport and Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation

# Islands, Kowloon City, and Kwun Tong are the top three districts for the projected public housing completions

Projected public housing completions between 2022/23 and 2025/26, by district

Total: 79,900 units

Hong Kong	800 units	1.0%
Kowloon	23,700 units	29.7%
New Territories	55,400 units	69.3%



Note: At the time of writing, the project-by-project details of 2026/27 has not been released  
Sources: Transport and Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation  
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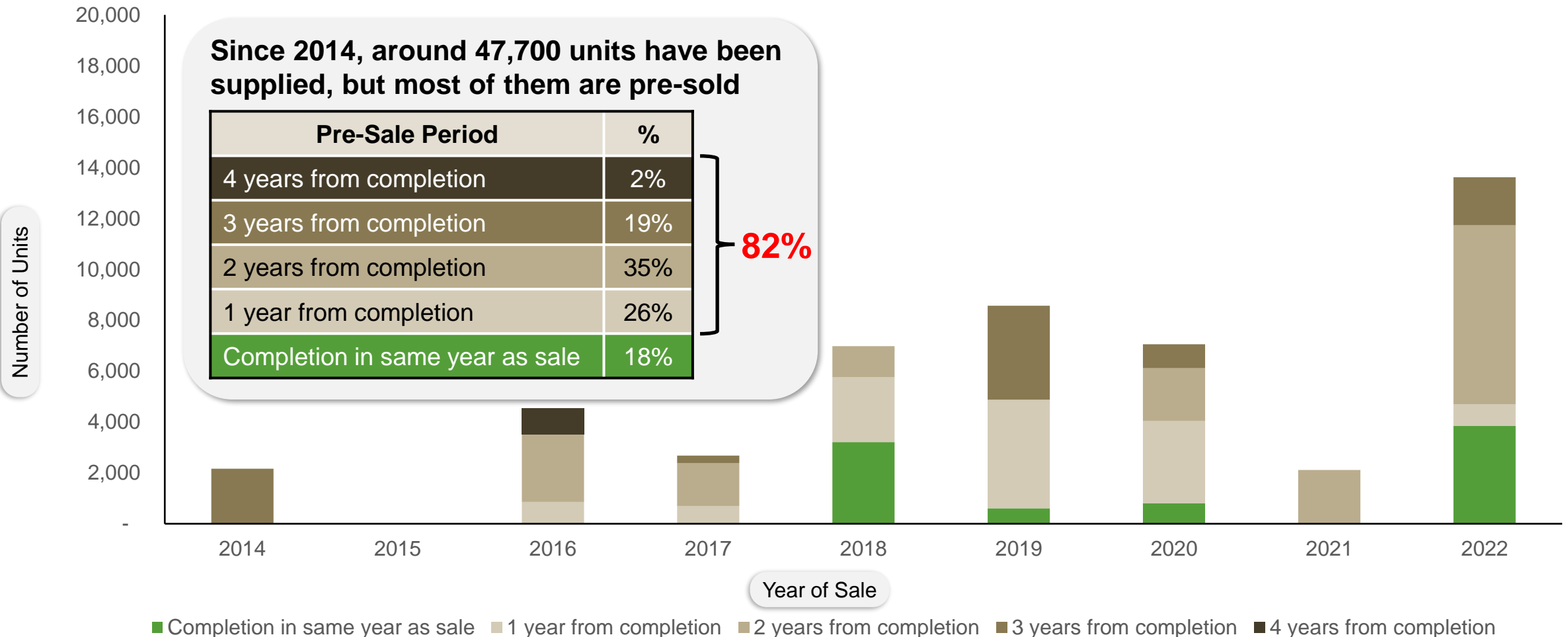
# While there seems to be more subsidised housing launched for sale in recent years, 82% of them are actually pre-sold

Supply of subsidised sale flats by year of sale, 2014 – 2022 <sup>[1]</sup>

Since 2014, around 47,700 units have been supplied, but most of them are pre-sold

Pre-Sale Period	%
4 years from completion	2%
3 years from completion	19%
2 years from completion	35%
1 year from completion	26%
Completion in same year as sale	18%

82%



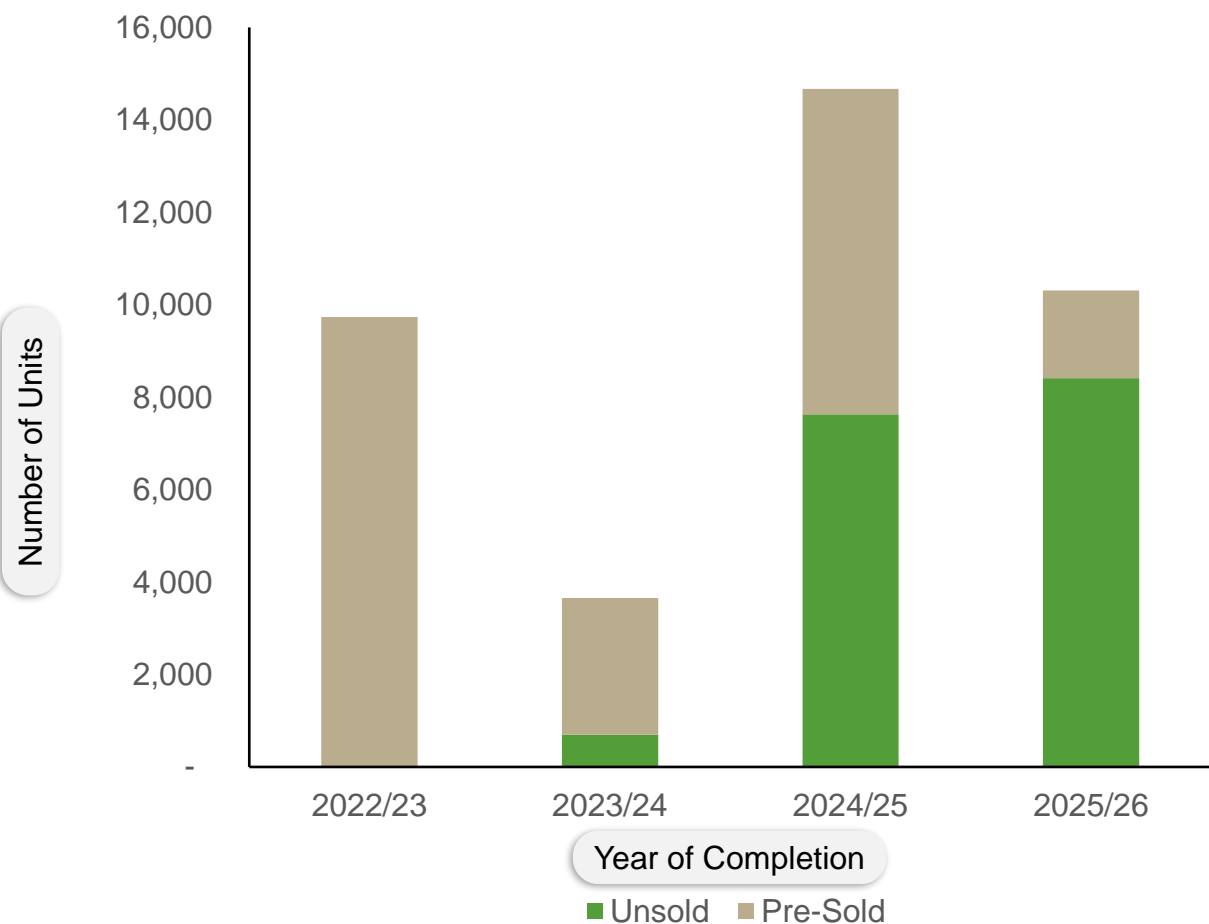
Note: [1] Includes subsidised sale flats by the Housing Authority and Hong Kong Housing Society

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

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# Over half of the subsidised sale flats scheduled for completion by 2025/26 have already been pre-sold

Supply of subsidised sale flats by year of completion, 2022/23 – 2025/26 <sup>[1][2]</sup>

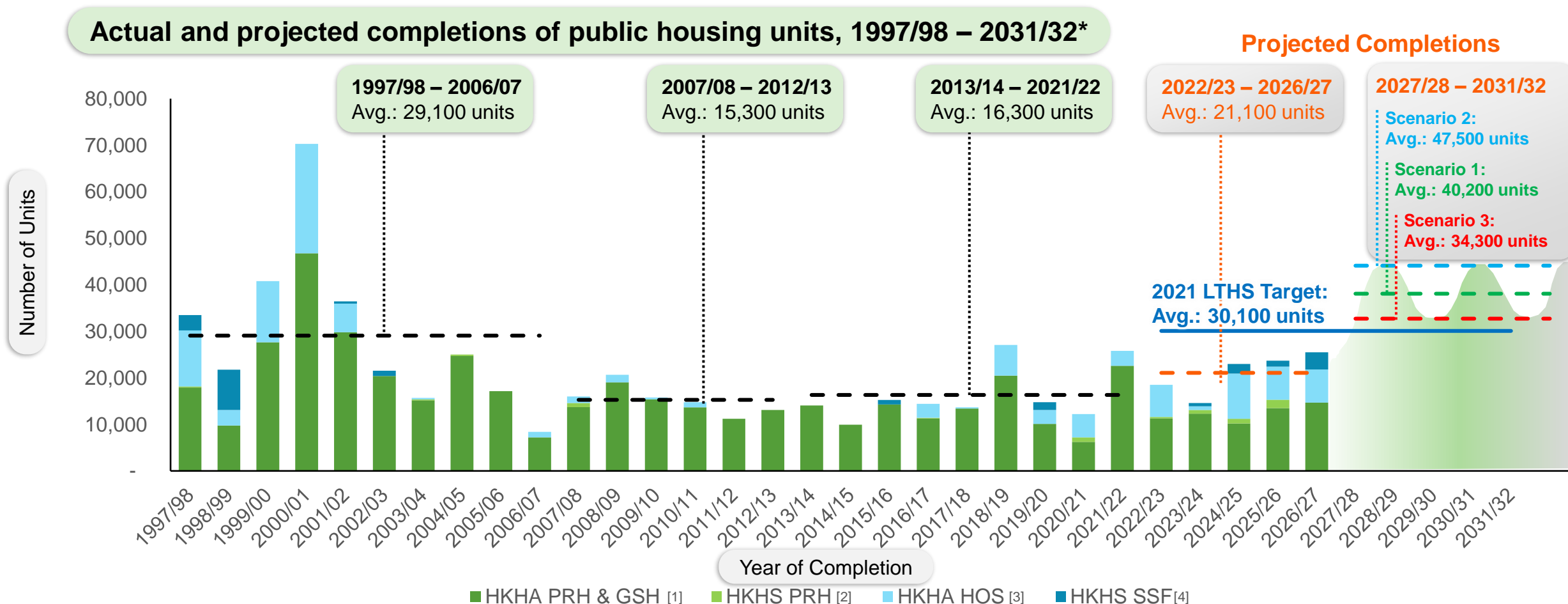


Out of the 38,400 subsidised sale flats scheduled to be completed by 2025/26, over half of them have already been pre-sold

	2022/23	2023/24	2024/25	2025/26	Total
Pre-Sold	100%	81%	48%	18%	56%
Unsold	0%	19%	52%	82%	44%

Note: [1] Includes subsidised sale flats by the Housing Authority and Hong Kong Housing Society  
[2] At the time of writing, the project-by-project details of 2026/27 have not been released  
Sources: Transport and Housing Bureau, Hong Kong Housing Authority, Hong Kong Housing Society, and Our Hong Kong Foundation  
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# The “back-loaded” pattern is expected in public housing completions but uncertainties remain over the ten-year horizon



Notes: [1] HKHA PRH and GSH refer to the Public Rental Housing & Green Form Subsidised Home Ownership Scheme units developed by the Hong Kong Housing Authority  
 [2] HKHS PRH refers to Rental Estates, Rural Public Housing, and Senior Citizen Residences Scheme units developed by the Hong Kong Housing Society  
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\*Based on the Transport and Housing Bureau's Public Housing Production Forecast as of 12 May 2022

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

# Strenuous efforts would be required to fully materialise all land identified in Policy Address for public housing



**Scenario 3**  
(Delayed)



**Scenario 1**  
(Business as Usual)



**Scenario 2**  
(Accelerated)

Number of public housing units  
that can be produced from the  
land identified according to  
Policy Address 2021

2022/23 – 2031/32 public housing completion forecast  
(number of units per annum)

**277,100**

**306,600**

**343,000**

**> 330,000**

## Key assumptions

(in terms of housing unit delivery progress)

New Development Areas  
Other major land supply initiatives

1 year behind

Based on latest timeline of  
major land supply initiatives

1 year ahead

Rezoning

5% less

Based on latest timeline of  
major land supply initiatives

5% more

Redevelopment of Public Rental Housing estates  
Spade-ready government sites

- Based on latest timeline of major land supply initiatives
- Progress remains the same in all three scenarios

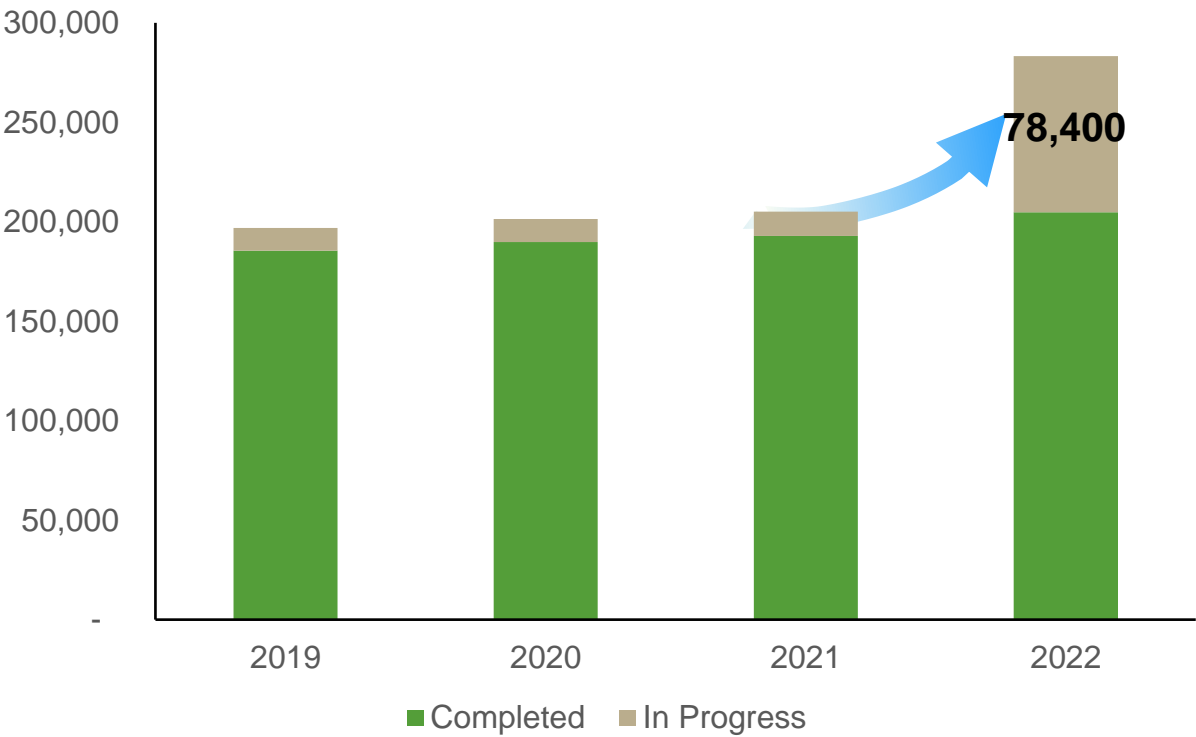
# While rezoning efforts have expediated in the past year, a long lead time is needed before materialising into actual supply

Significant increase in the number of the 210+ sites commencing rezoning procedures

Rezoning status by site number

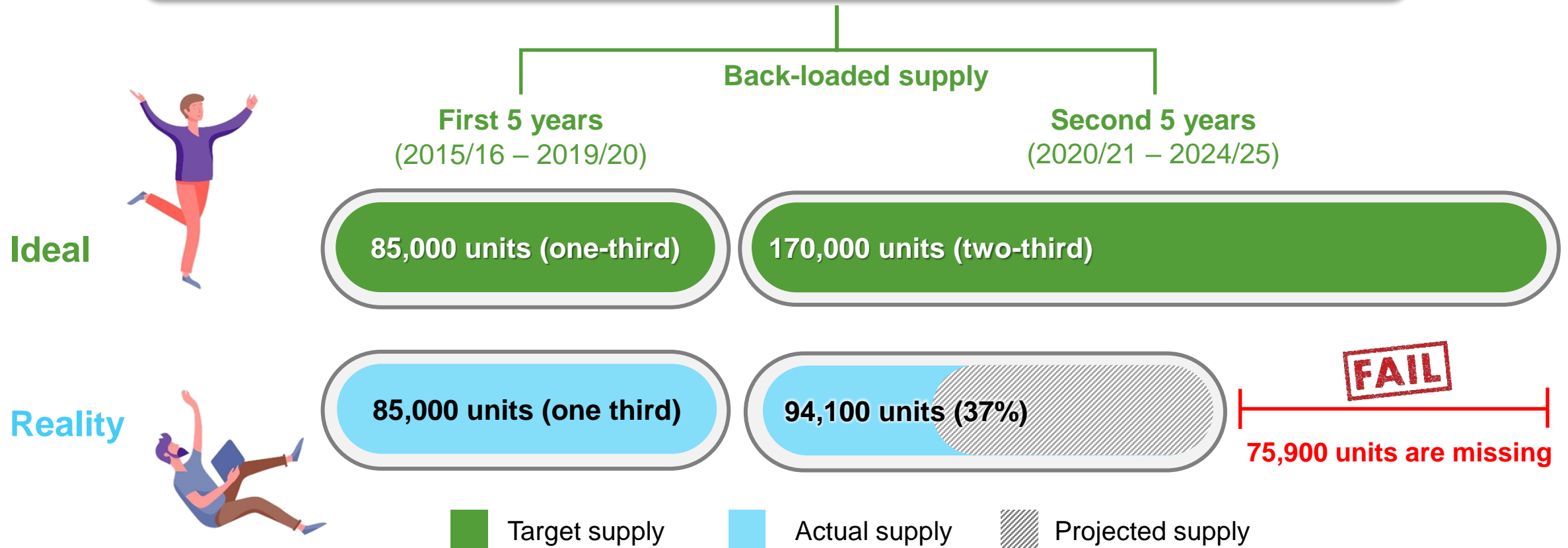
Year (by 31/1)	2019	2020	2021	2022
Completed	129	132	138	145
In progress	13	15	12	24
Rejected	4	5	7	7
Pending	70	64	59	40

Rezoning status by unit number



# From past track record, the often-repeated “back-loaded” supply pattern has shown to be wishful thinking

In the 2015 LTHS progress report, the Government identified land for the construction of **255,000 public housing units** in the ten-year period between 2015/16 to 2024/25



# Recurrent delays in public housing completions have been observed with no follow-up actions or consequences

## Delays in public housing completions, 2013/14 – 2024/25

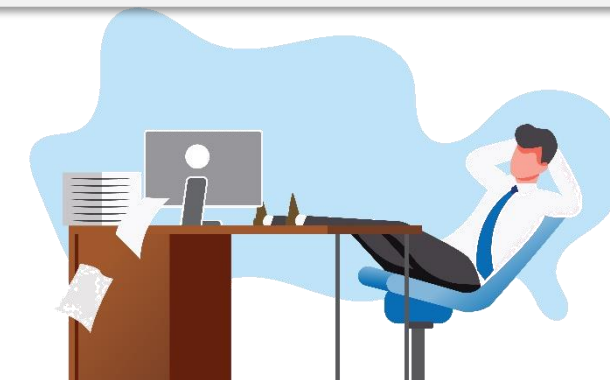
Updates on 5-year completions	Number of projects delayed	Number of units delayed	%
2013/14 - 2017/18	10	14,300	16%
2014/15 - 2018/19	8	11,600	13%
2015/16 - 2019/20	17	28,300	30%
2016/17 - 2020/21	2	4,800	5%
2017/18 - 2021/22	5	6,700	7%
2018/19 - 2022/23	7	12,700	13%
2019/20 - 2023/24	11	15,400	16%
2020/21 - 2024/25	11	20,100	21%
<b>Average</b>	<b>8.9</b>	<b>14,238</b>	<b>15%</b>



**Public housing projects delayed due to undisclosed reasons**



**Without consequences, government officials have no incentive to improve**



# The actual situation may be more pessimistic, as the delays currently disclosed are only the tip of the iceberg

## Disclosure on 10-year public housing completion delays

Public housing supply for the next 10 years	Number of projects and housing units delayed	Reason for delay
1 <sup>st</sup> five years (One-third of supply)	The LegCo identified that on average, nine projects and 15% of the units were delayed each year over the past 8 years	Upon the request by the LegCo, reasons for delay were disclosed for the construction programme from 2021/22 to 2025/26
2 <sup>nd</sup> five years (Two-third of supply)	?	?

Tip of the iceberg

Hidden part of the iceberg

# Three hidden delay cases

## Case 1 Chung Nga Road West

Endless back-and-forth deliberations during the project design stage

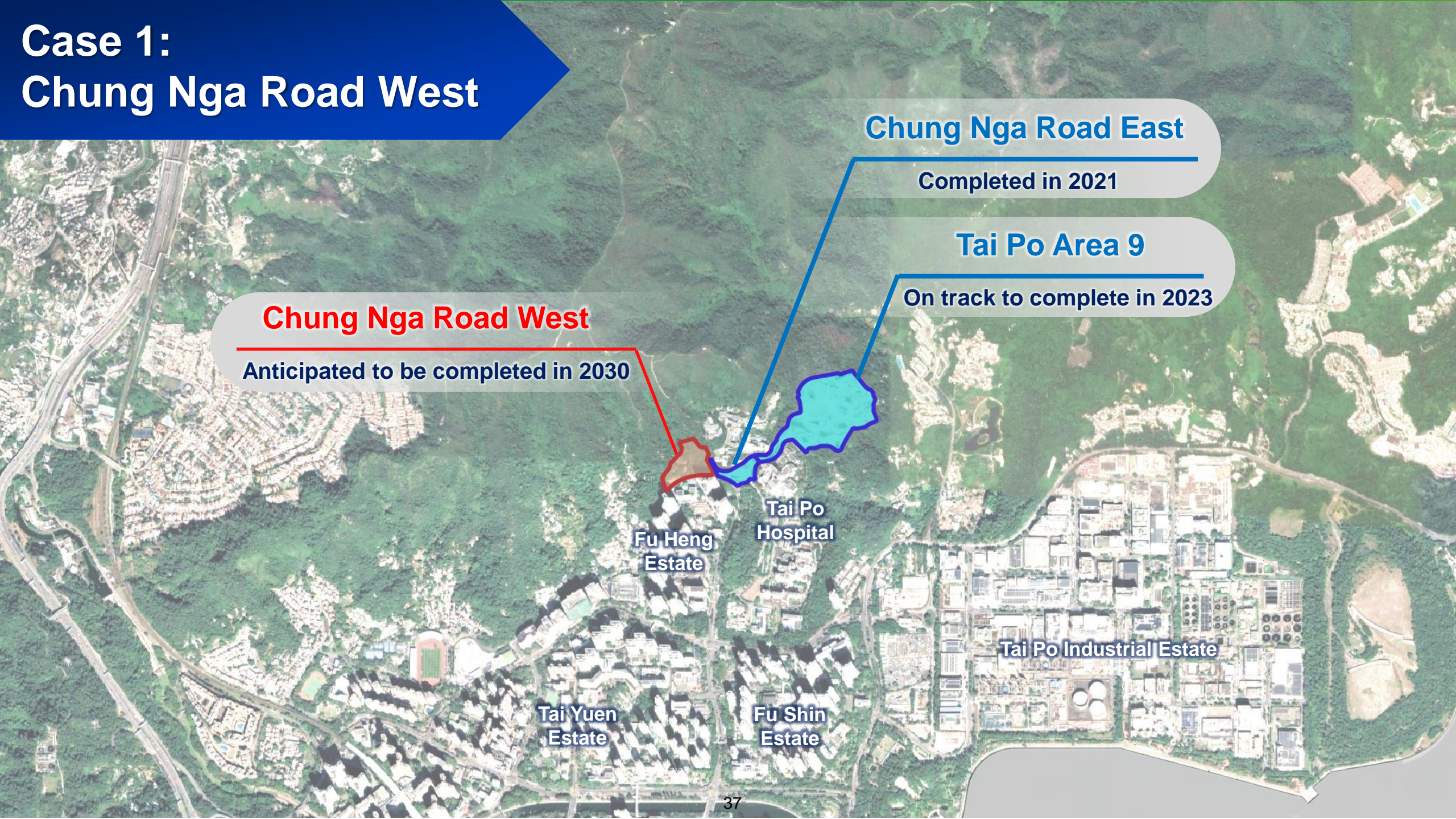
## Case 3 San Hing Road

Public and private housing supplies are caught between two stools

## Case 2 Projects within Kwai Chung OZP

Deadlocked process with all public housing projects being frozen

# Case 1: Chung Nga Road West



**Chung Nga Road West**

Anticipated to be completed in 2030

**Chung Nga Road East**

Completed in 2021

**Tai Po Area 9**

On track to complete in 2023

Fu Heng  
Estate

Tai Po  
Hospital

Tai Po Industrial Estate

Tai Yuen  
Estate

Fu Shin  
Estate

# Aerial photograph of Chung Nga Road West Public Housing Project



# Site photograph of Chung Nga Road West Public Housing Project



# The development timeline of Chung Nga Road West Public Housing Project is a story of endless deliberations



## Development timeline

DC was consulted on the proposal for the 1<sup>st</sup> time

2014

CEDD proceeded with detailed design and site investigation

OZP amendment on rezoning was approved

2015

Neighbouring projects announced at the same time are either completed or on track to complete

✓ Chung Nga Road East

655 units completed in 2021

✓ Tai Po Area 9

6,776 units will be completed in 2023



DC was consulted on the proposal for the 2<sup>nd</sup> time

2016



Construction commencement delayed

2018

2018

DC was consulted on the proposal for the 3<sup>rd</sup> time

Completion of 950 units delayed

2024

2021

DC was consulted on the proposal for the 4<sup>th</sup> time



Latest completion date for 1,030 public housing units is beyond 2030/31

## Case 2: Projects within Kwai Chung OZP

Judicial Review Site

Tsuen Wan

Tsing Yi

**Tai Wo Hau Road Phase 1 & 2**

Rezoning amended in draft OZP in 2014

**Kwai On Factory Estate**

Announced to be redeveloped  
for public housing in 2021

**San Kwai Street**

Rezoning amendment in draft OZP in 2018

Kwai Chung  
Container Terminal

Cheung Sha Wan

Kwai Chung OZP

# Aerial photograph of Tai Wo Hau Road Public Housing Project



# Site photograph of Tai Wo Hau Road Public Housing Project



# Aerial photograph of San Kwai Street Public Housing Project



# Site photograph of San Kwai Street Public Housing Project



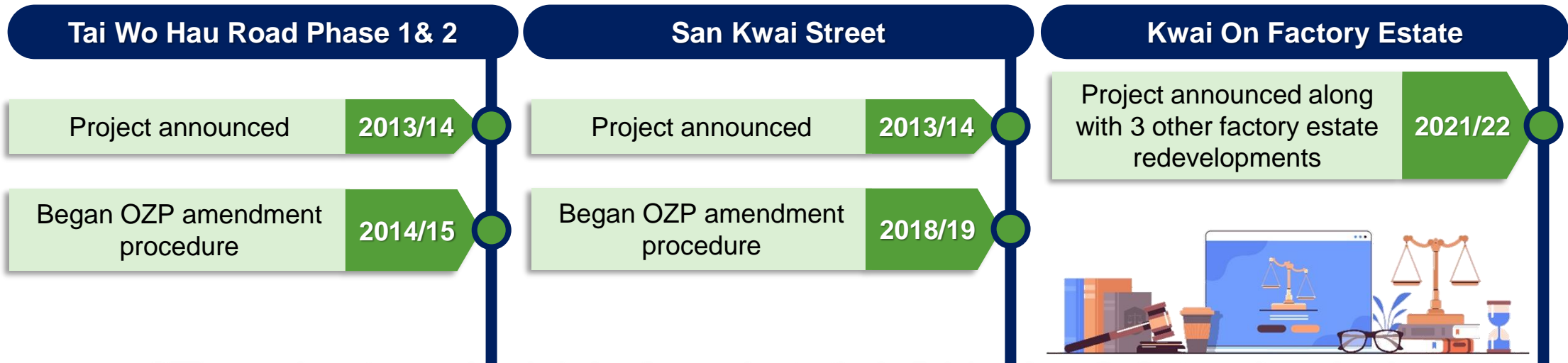
# Aerial photograph of Kwai On Factory Estate Redevelopment



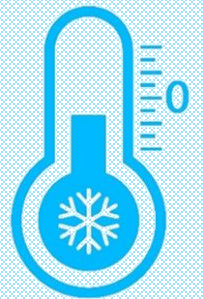
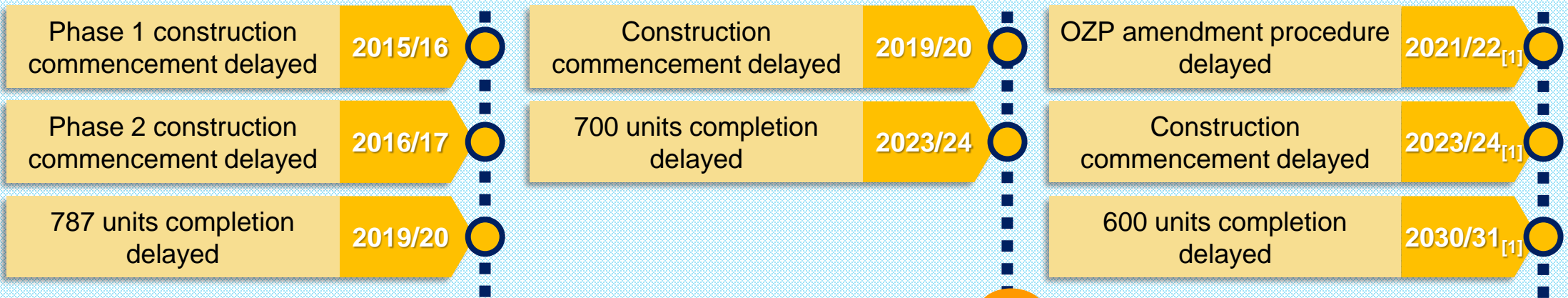
# Site photograph of Kwai On Factory Estate Redevelopment



# The development timeline of projects within Kwai Chung OZP is a story of deadlock due to a case under judicial review



OZP amendment procedure is being frozen due to the judicial review of a factory site redevelopment proposal



Latest completion date for 2,000 public housing units is beyond 2030/31

Note: [1] Referencing on the redevelopment timelines of Yip On, Sui Fai, Wang Cheong Factory Estates  
Sources: Kwai Tsing District Council, Hong Kong Housing Authority, Town Planning Board, various newspaper reports, and Our Hong Kong Foundation

# Case 3: San Hing Road

## San Hing Road Extension

Co-developing public housing projects

## Hong Po Road

Co-developing public housing projects

Developer A

Planning application for private housing

Developer B

Planning application for private housing

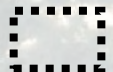
Yan Tin Estate

Siu Hong

Kin Sang Estate

## San Hing Road

Delayed public housing projects



Lam Tei and Yick Yuen OZP

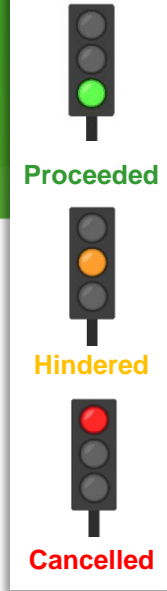
# Aerial photograph of San Hing Road Public Housing Project



# Site photograph of San Hing Road Public Housing Project



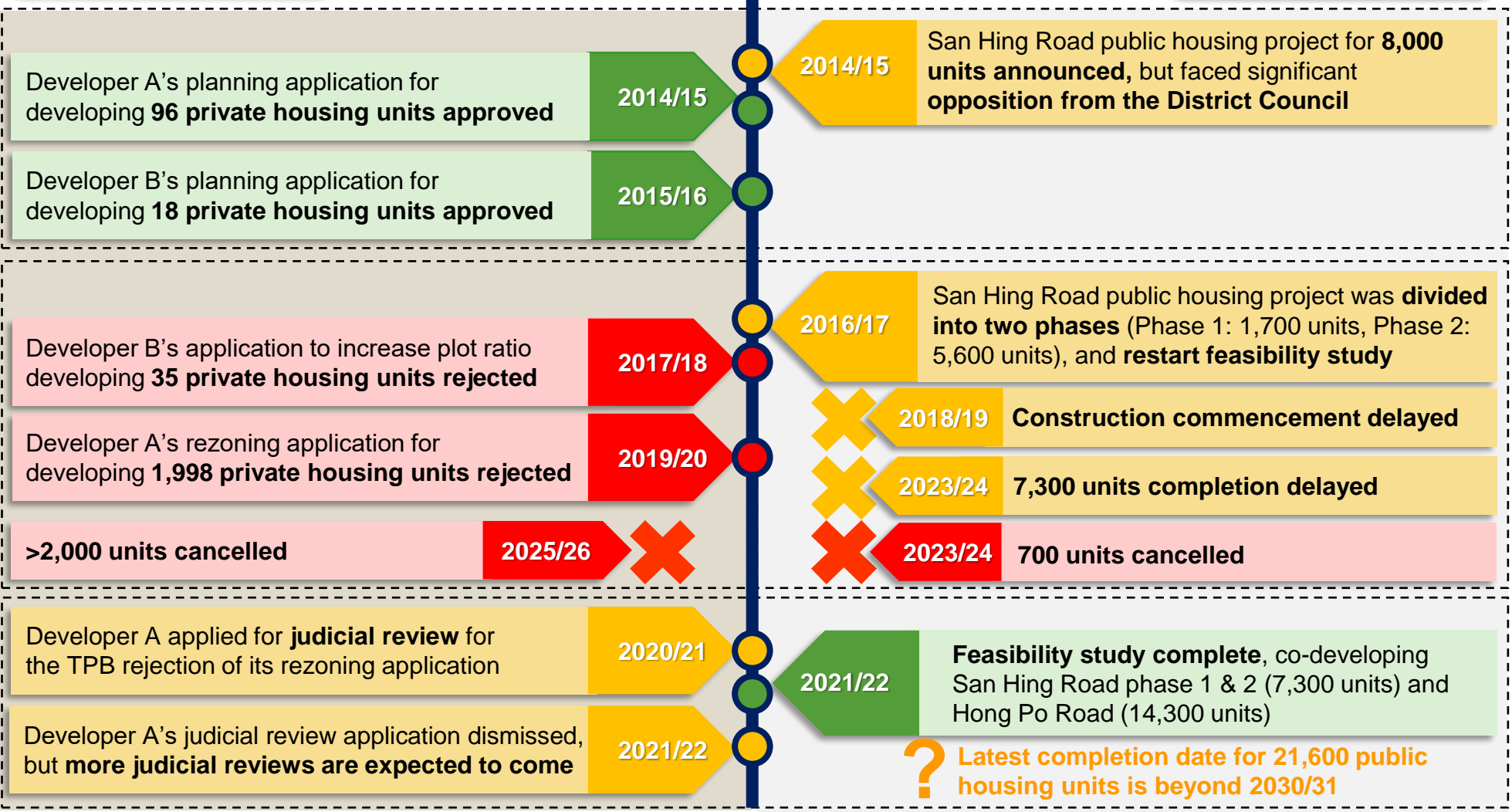
# The development timeline for San Hing Road public housing project is a story of squandered opportunity...



## Private housing

## Development timeline

## Public housing



### Stage 1

- Public and private housing projects were **both initiated**



### Stage 2

- Private housing projects **discouraged**
- Public housing feasibility study restarted, and completion **delayed**



### Stage 3

- Private developer **judicial review**
- Public housing feasibility study completed but will face **huge uncertainty**



**Latest completion date for 21,600 public housing units is beyond 2030/31**

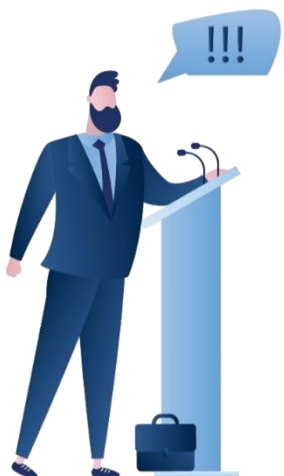
Sources: Tuen Mun District Council, Hong Kong Housing Authority, Town Planning Board, various newspaper reports, and Our Hong Kong Foundation

# ...which led to both public and private housing developments being caught between two stools

Public housing  
delayed

Low proportion of  
land ownership

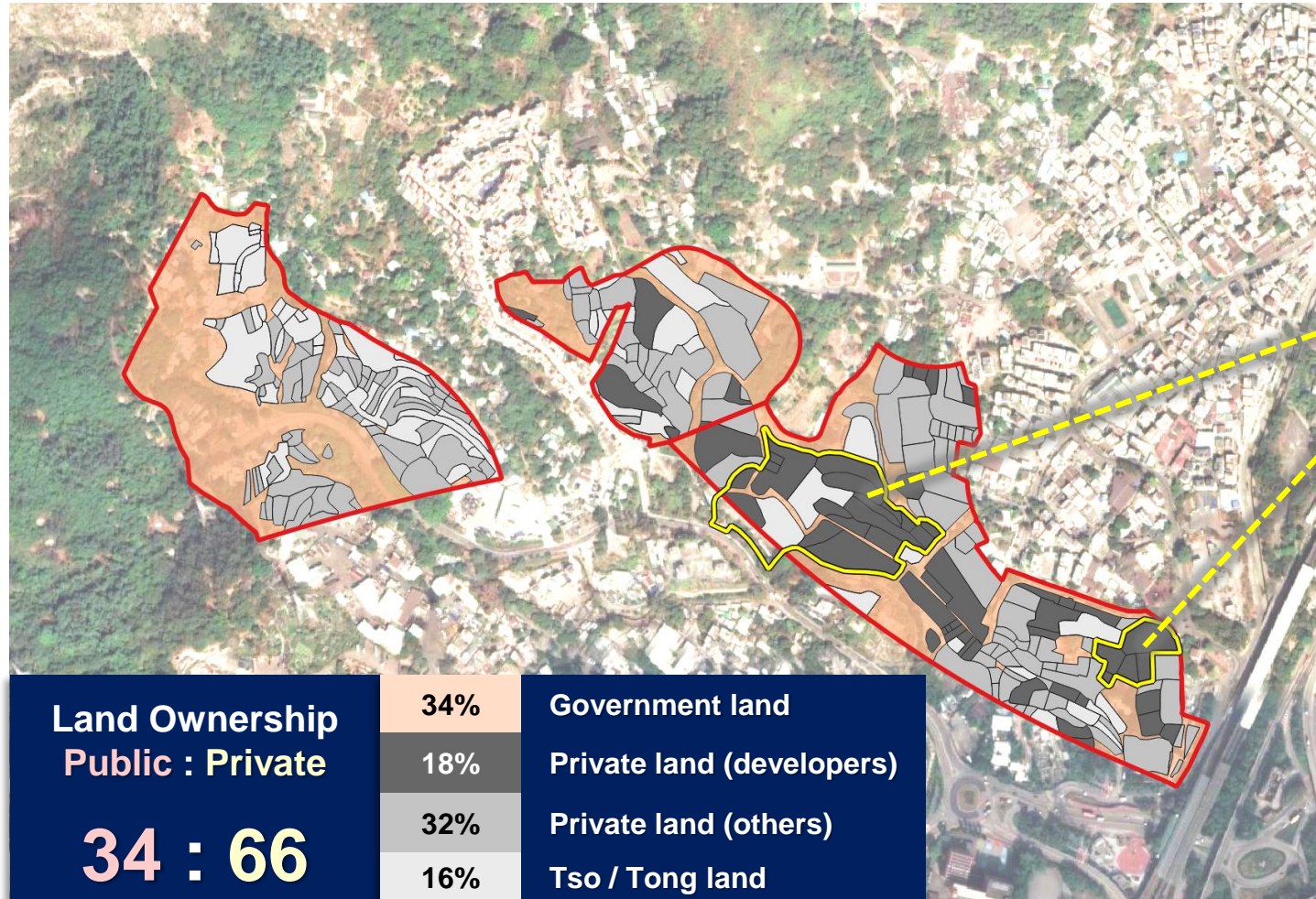
Long development cycle



Private housing  
discouraged

Readily control majority  
of land ownerships in  
application sites

Short development cycle



# Our observations for public housing supply

01

## **Completions consistently fail to meet LTHS target**

Not only did the cumulative shortfall exceed 105,000 units, but public housing completions in next five financial years are also set to miss the LTHS target by 30% on average

02

## **Uncertainties for the “back-loaded” pattern lie over the ten-year horizon**

Past track record has not been persuasive, made worse by recurrent delays and insufficient information disclosure

03

## **Breaking the vicious cycle of project delays is key**

To ensure the timely delivery of public housing, the Government should disclose the progress and reasons for delays for all projects over the ten-year horizon



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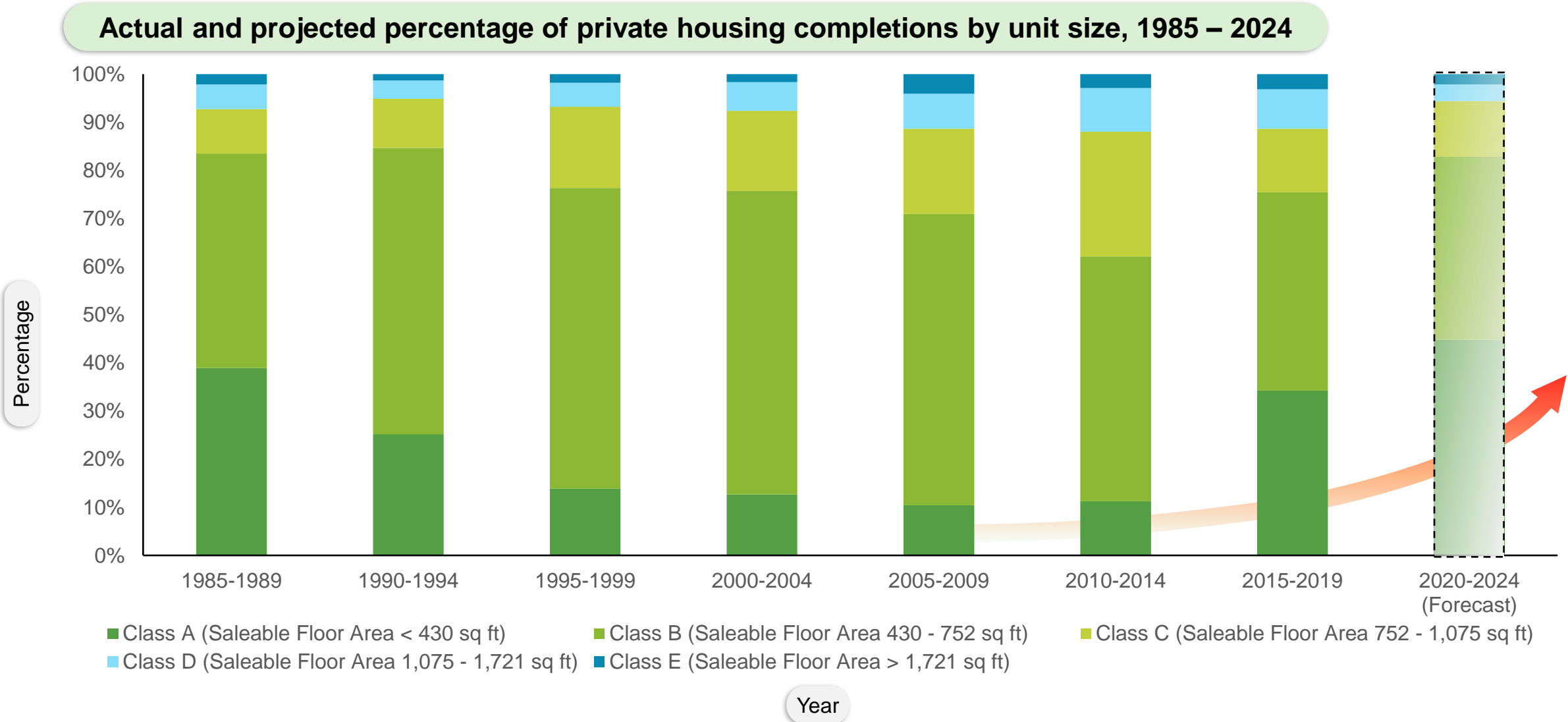
## Part Three:

# Looking Beyond Supply Numbers

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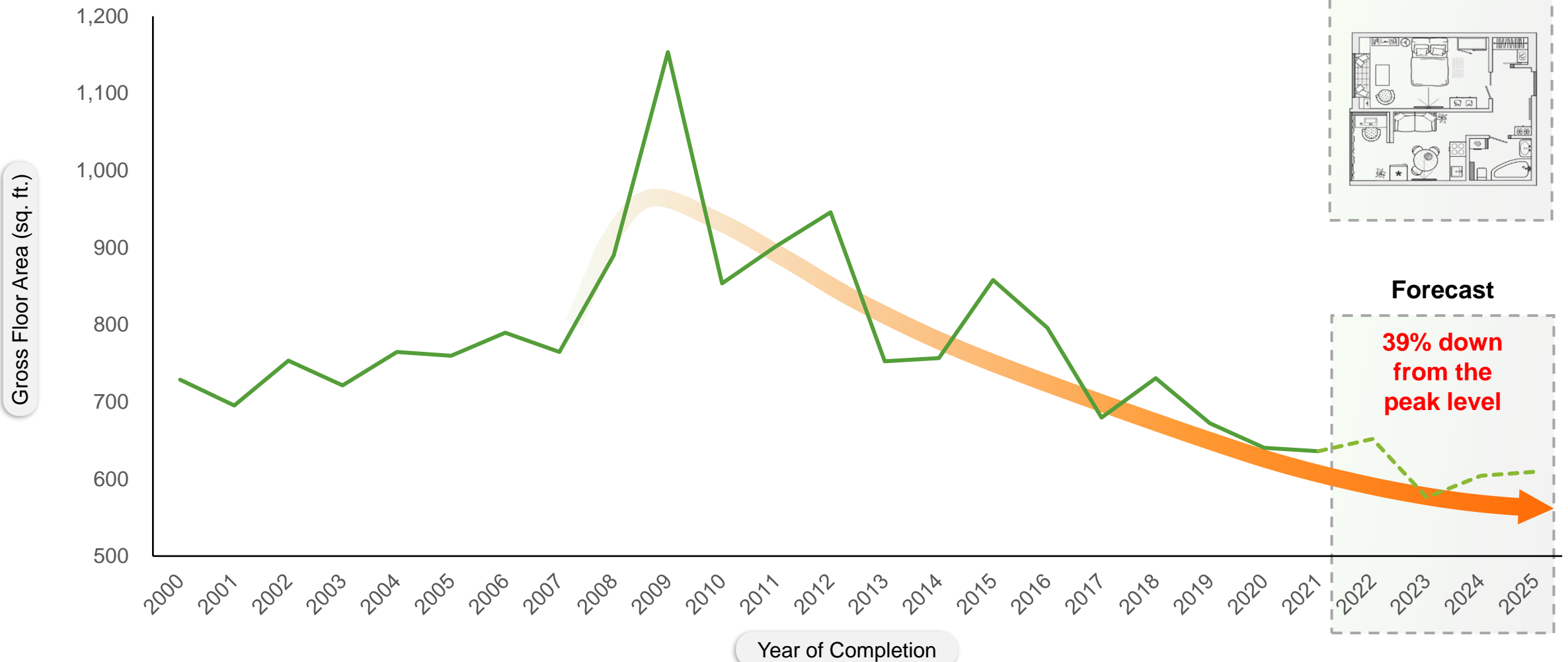


# The proportion of small private housing units has rapidly grown in the past decade, and is expected to continue in the short run...



# ...which will be reflected in the declining average unit size of upcoming private housing completions

Actual and projected average unit size of private housing completions, 2000 – 2025

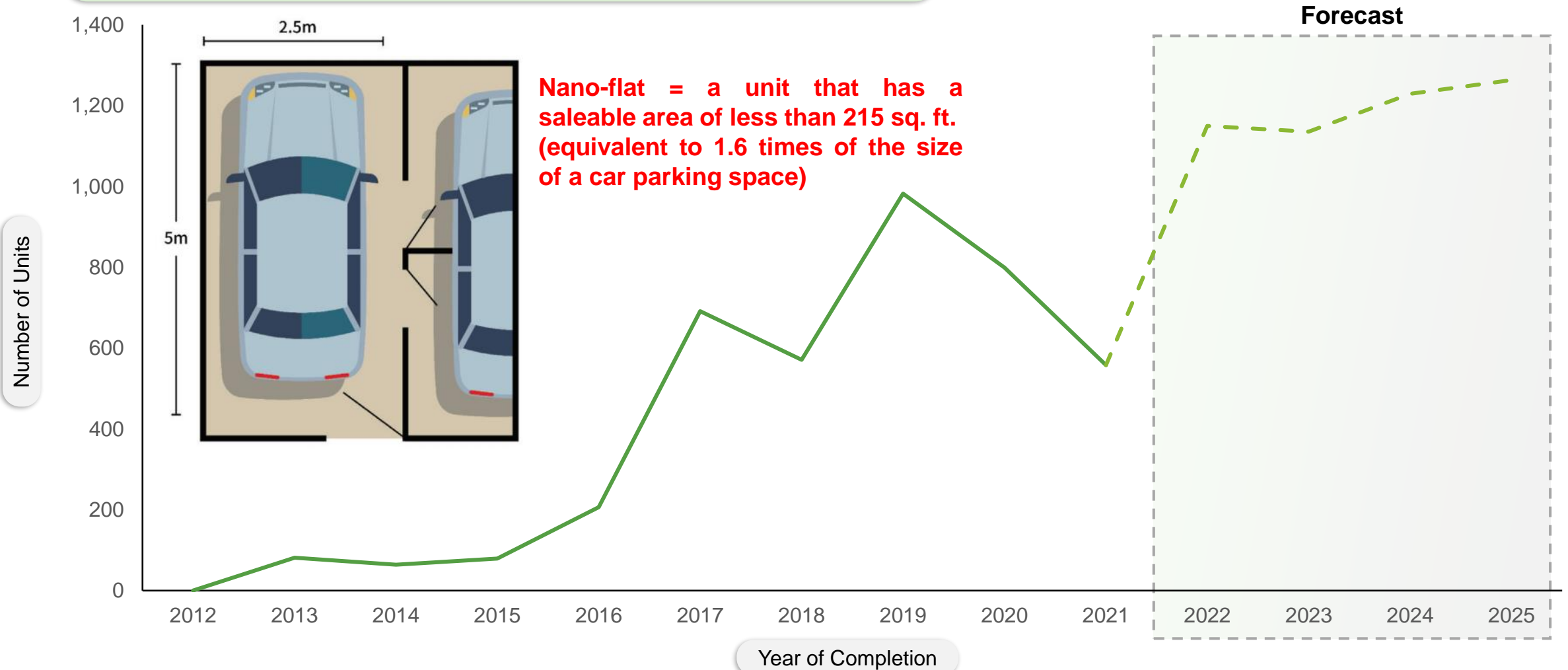


Sources: Rating and Valuation Department, Buildings Department, company data from various developers, and Our Hong Kong Foundation

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# The trend of nano-flat completions is expected to continue rising but will gradually plateau in 2024–2025

Actual and projected completions of nano flats, 2012 – 2025

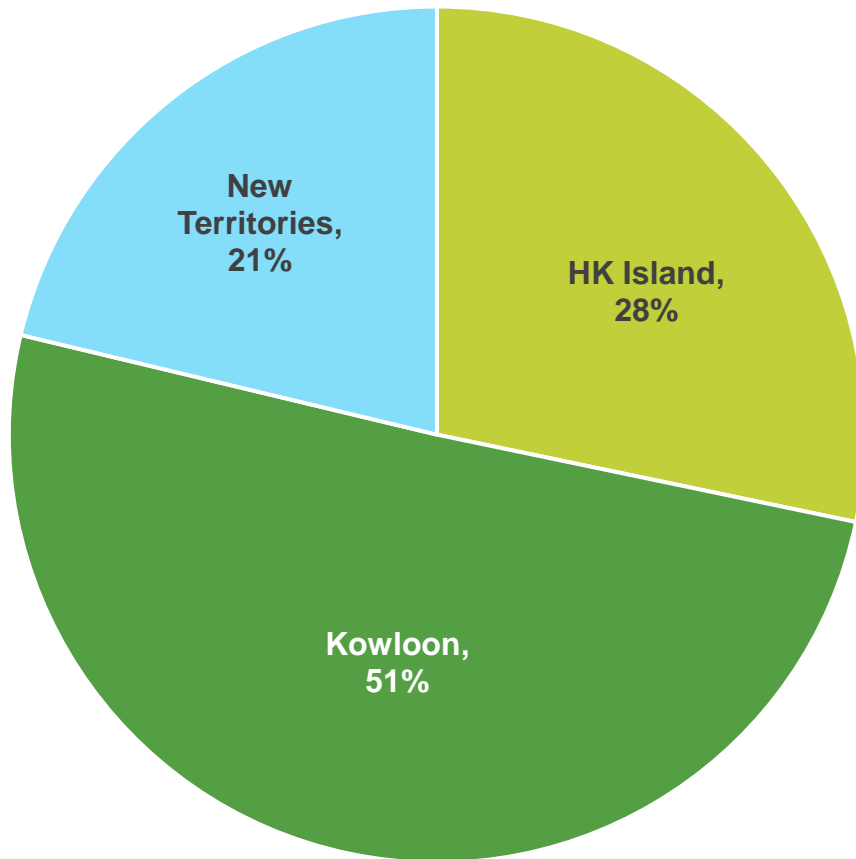


Sources: Buildings Department, Sales Brochure from various developers, and Our Hong Kong Foundation

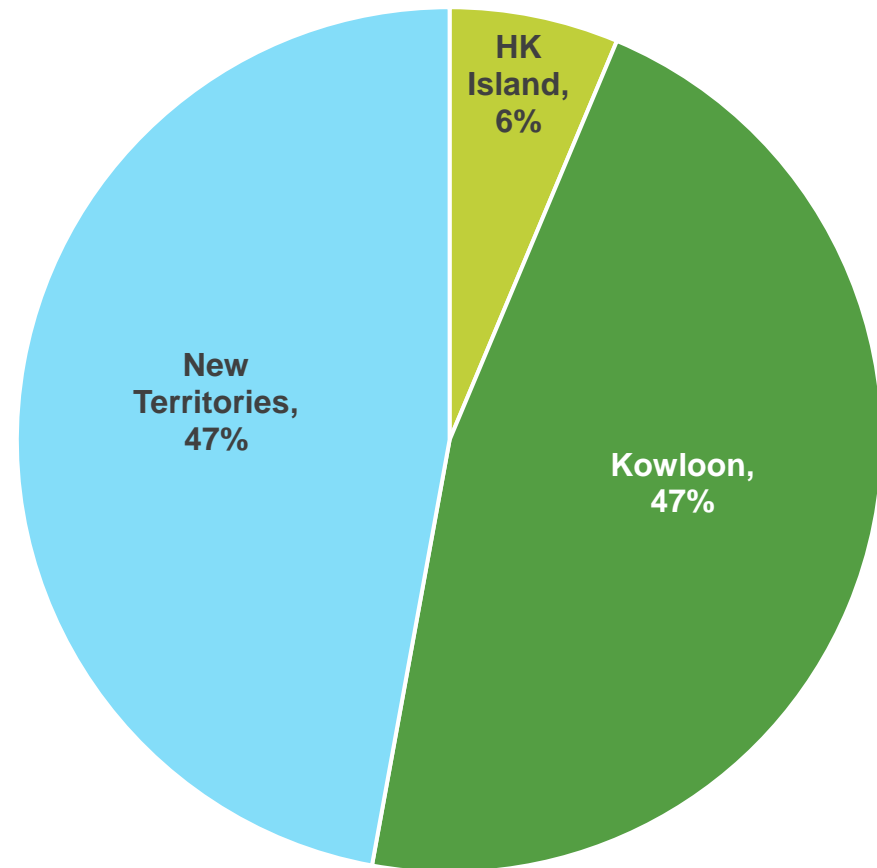
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# While Kowloon will continue to be the major source, New Territories is expected to see increasing nano-flat completions

**Actual nano-flat completions  
by geography, 2018 – 2021**

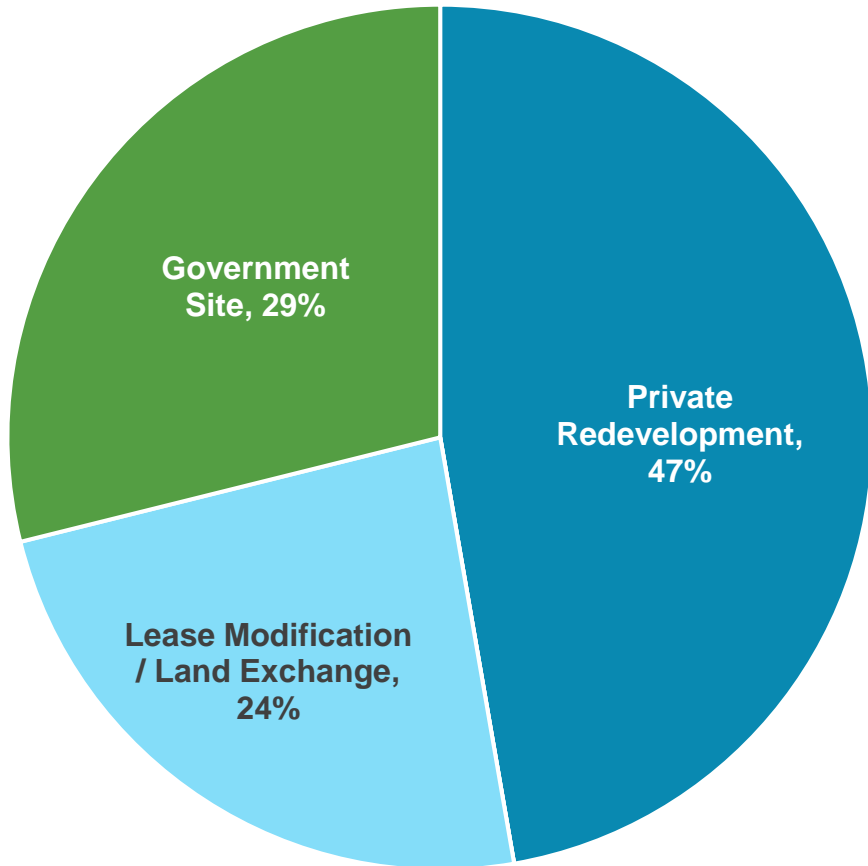


**Projected nano-flat completions  
by geography, 2022 – 2025**



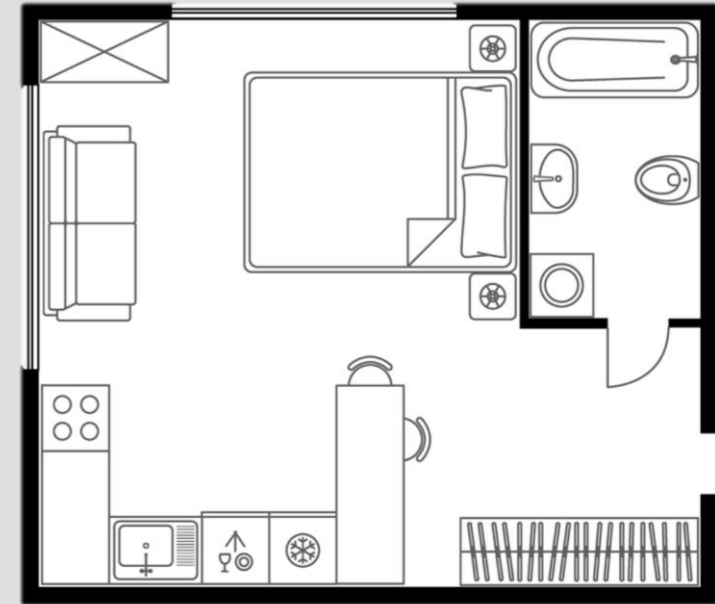
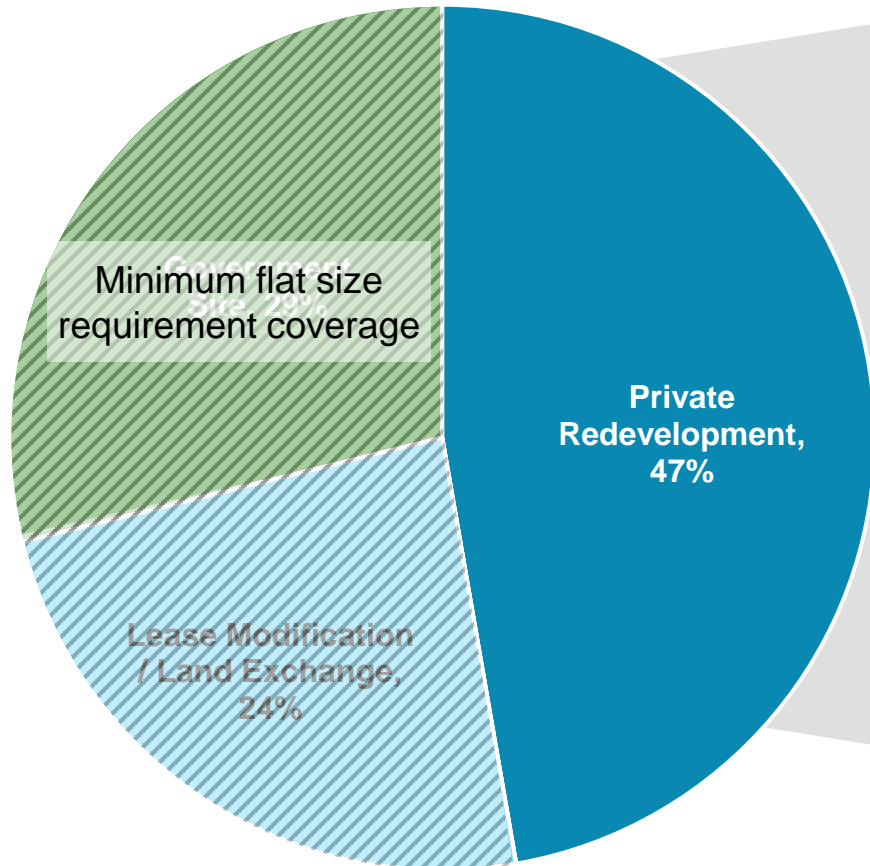
# Nearly half of the projected nano-flat completions in the coming four years will come from private redevelopment projects

**Projected completions of nano-flats by  
land source, 2022 – 2025**



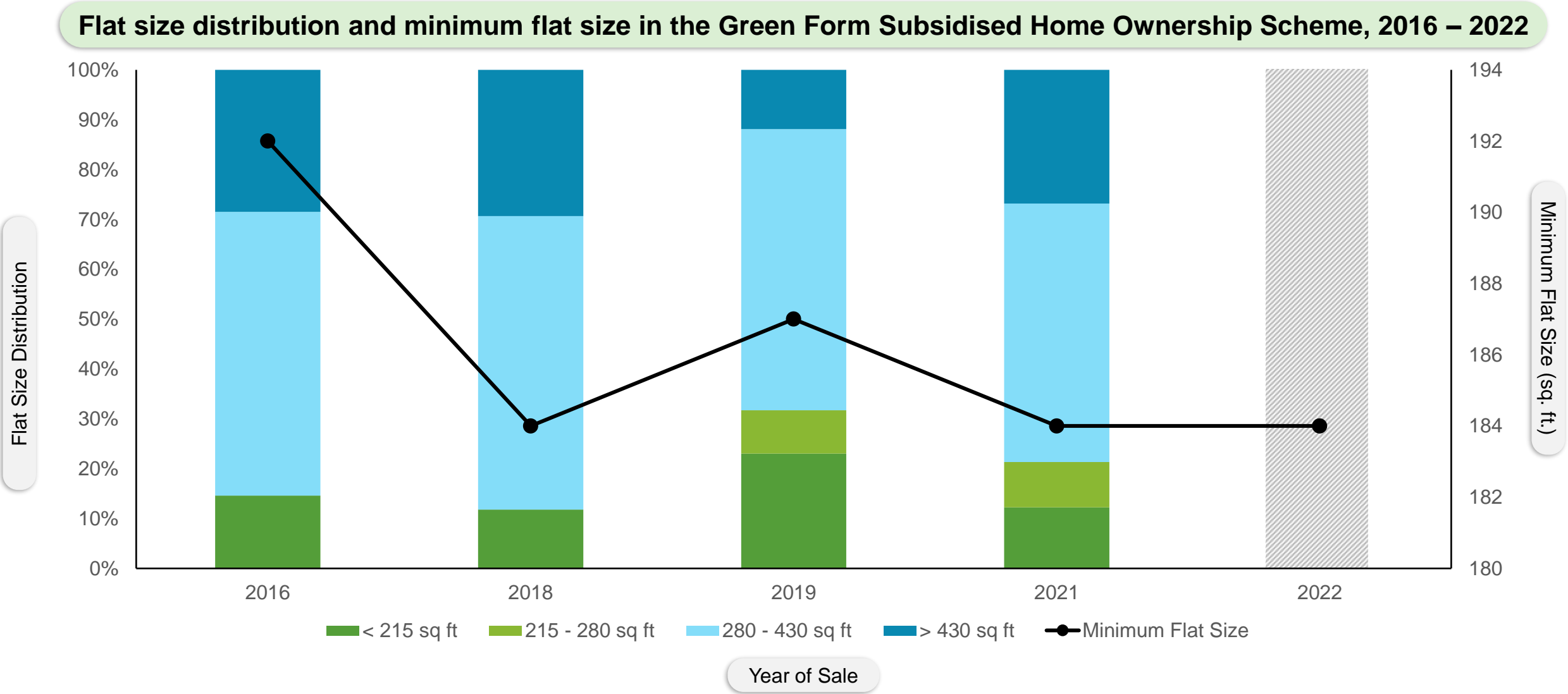
# Despite the extended application of the minimum flat size requirement, nano-flats will not completely disappear

Projected completions of nano-flats by land source, 2022 – 2025



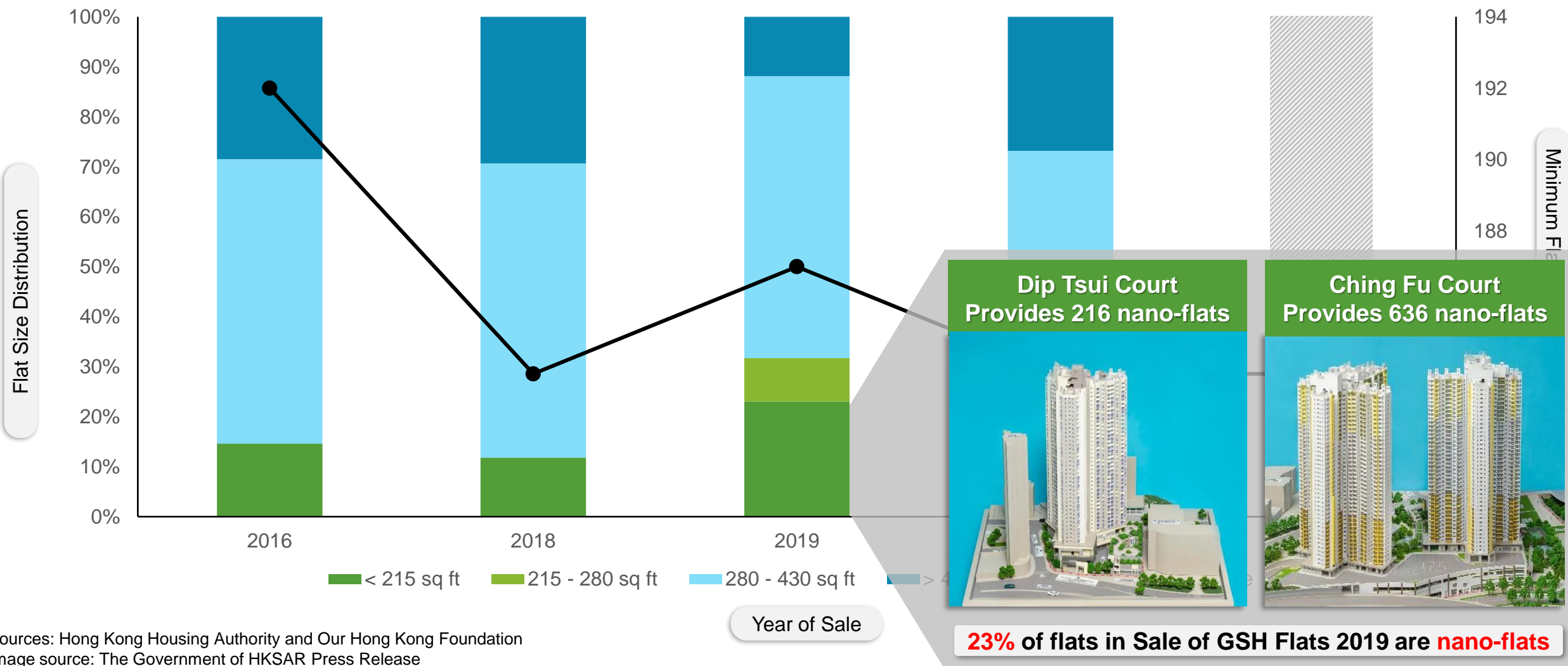
**Not covered by the Government's minimum flat size requirement (i.e. each flat > 280 sq. ft.)**

# The Government is also building nano-flats of its own in public housing projects, as minimum flat size gradually decreased



# Nano-flats consistently comprises a significantly high percentage in the Green Form Home Ownership Scheme units

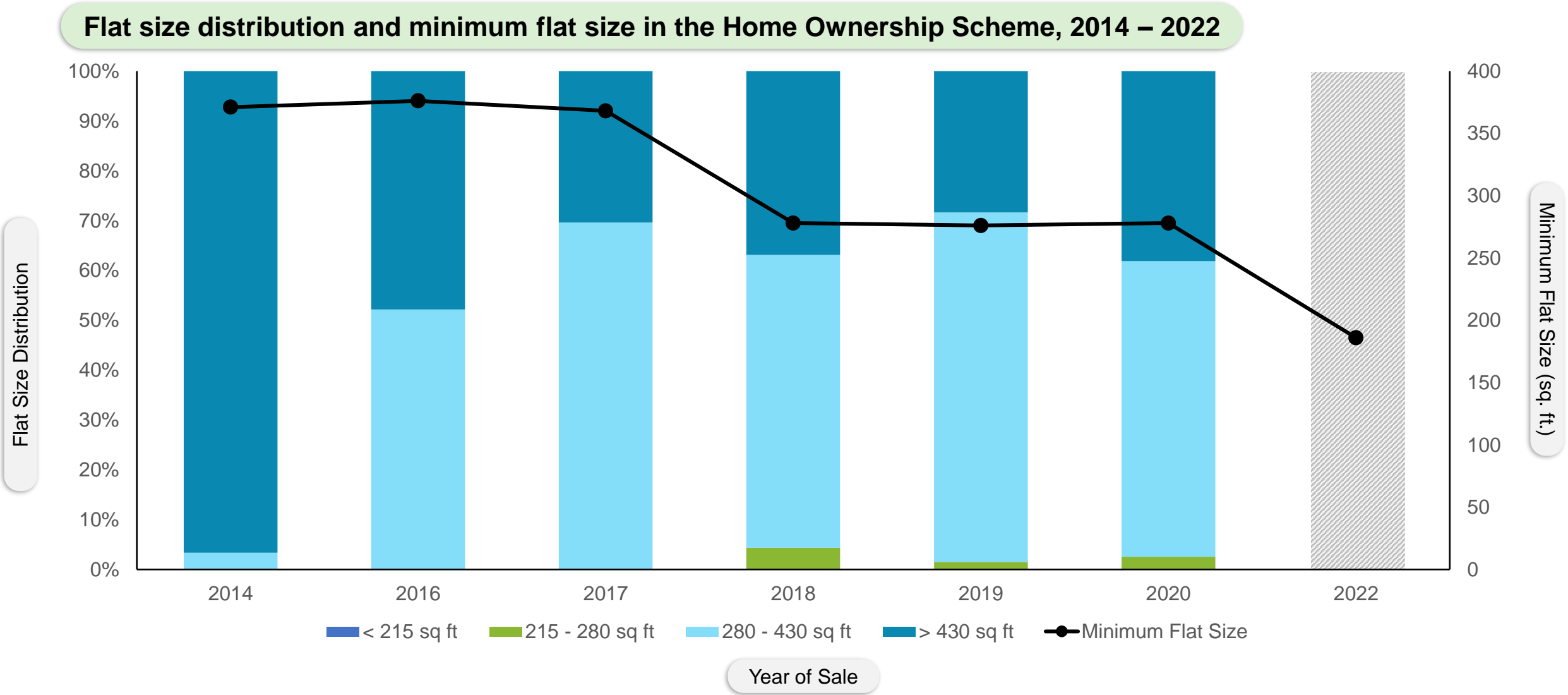
Flat size distribution and minimum flat size in the Green Form Subsidised Home Ownership Scheme, 2016 – 2022



Sources: Hong Kong Housing Authority and Our Hong Kong Foundation  
Image source: The Government of HKSAR Press Release

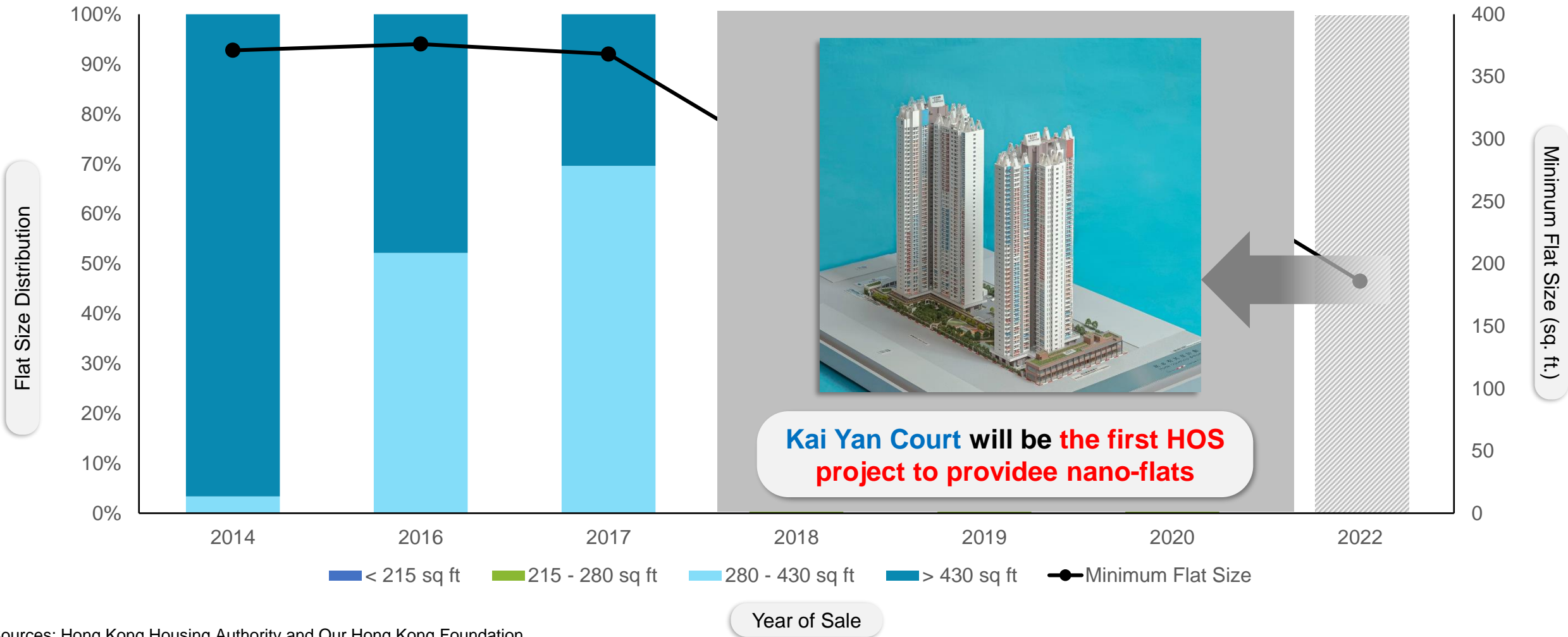
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# The minimum flat size of Home Ownership Scheme units has also been on a downward spiral in recent years...



# ...as nano-flats are set to make their debut in Sale of Home Ownership Scheme Flats 2022

Flat size distribution and minimum flat size in the Home Ownership Scheme, 2014 – 2022



Sources: Hong Kong Housing Authority and Our Hong Kong Foundation  
Image source: The Government of HKSAR Press Release

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# Our overall observations

## Private Housing

### **Mild improvement but uncertainties persist**

While past efforts to boost completion paid off, uncertainties lie over the ten-year horizon, with expediting of the New Development Areas key to avoid a supply chasm

## Public Housing

### **Poor track record and pessimistic outlook**

Completions consistently fail to meet the LTHS target as uncertainties for the “back-loaded” pattern remain, and breaking the vicious cycle of project delays is key

## Living Quality

### **Larger living space remains a long-term aspiration**

Average size of both private and public housing units will continue to fall, while nano-flats are here to stay despite the extended application of minimum flat size requirement

# Thank you

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