Statistics on Private Housing Supply in Primary Market

(As at 31 March 2017)

Stages of Private Housing Development

(1) **Potential private housing land supply** – including Government residential sites which are yet to be sold, Railway & Urban Renewal Authority (URA) sites which are yet to be awarded to joint venture developers, and privately-owned sites with planning approval for residential use but for which requisite lease modifications/land exchanges have yet to be agreed with the Government.

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(2) **Disposed sites for which construction has yet to start** – including sold Government residential sites, and Railway/URA/privately owned sites with planning approval for residential use and for which requisite lease modifications/land exchanges have been executed with the Government. Construction for these sites may start at any time.

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(3) **Projects under construction** – including sites coming from (2) above and private housing redevelopment sites (for which lease modifications are not required) for which foundation works have commenced (superstructure works in the case of railway property projects) (*Figures 1 and 3 refer*).

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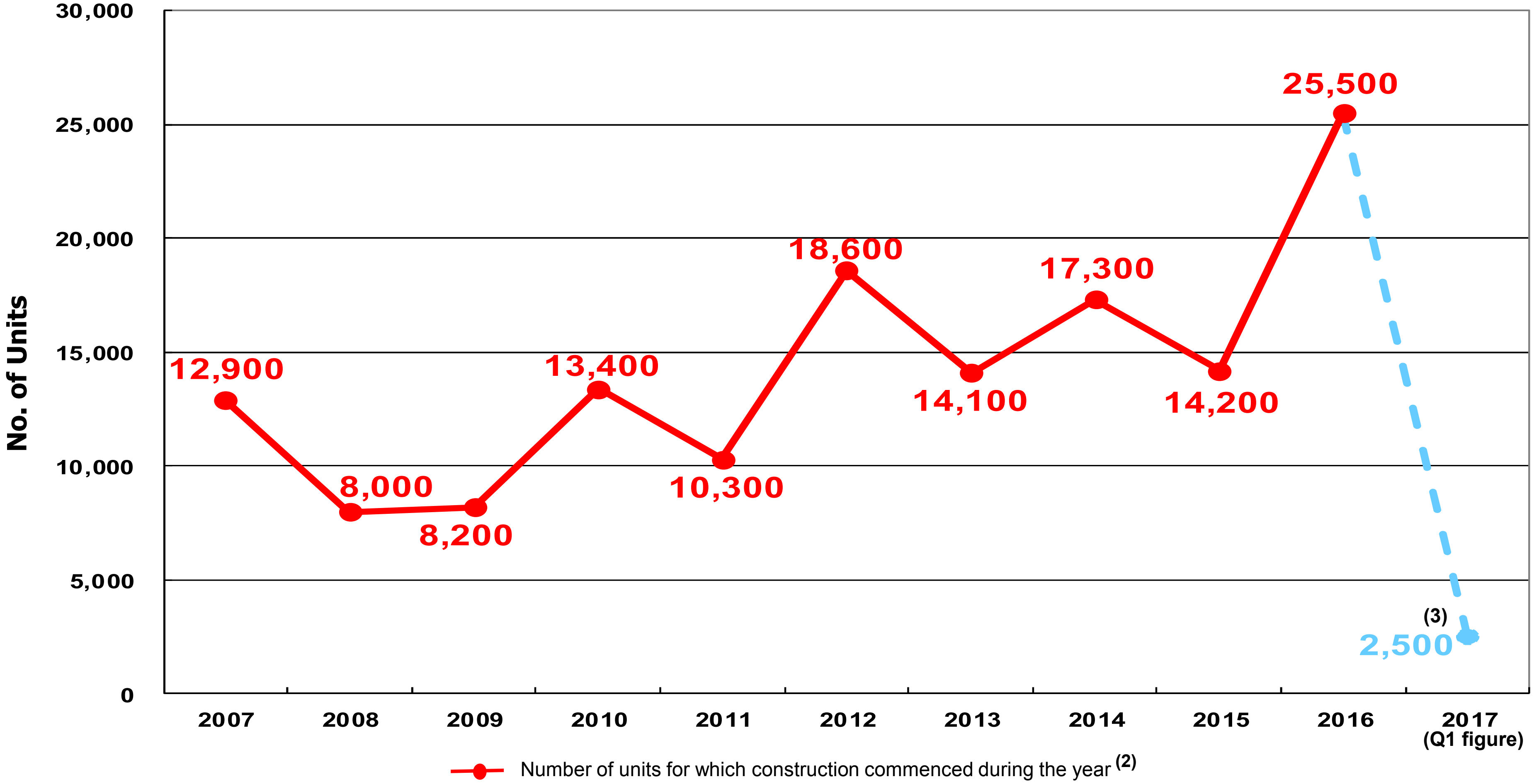
(4) **Completed projects** – Projects for which construction has been completed and issued with occupation permit (*Figures 2 & 3 refer*).

Comparing with the data released by other departments, press here

Figure 1

Actual Construction of Private Residential Units[1] (As at 31.3.2017)



(1) Excluding village housing.

(2) Construction refers to commencement of (1) foundation works & (2) superstructure works for railway property projects. This figure is based on the development information at the first notification of commencement of construction, and may be subject to change during the construction stage.

(3) Provisional figure up to March 2017 only. Figures of previous years are full-year figures.

For details on 2017, press here

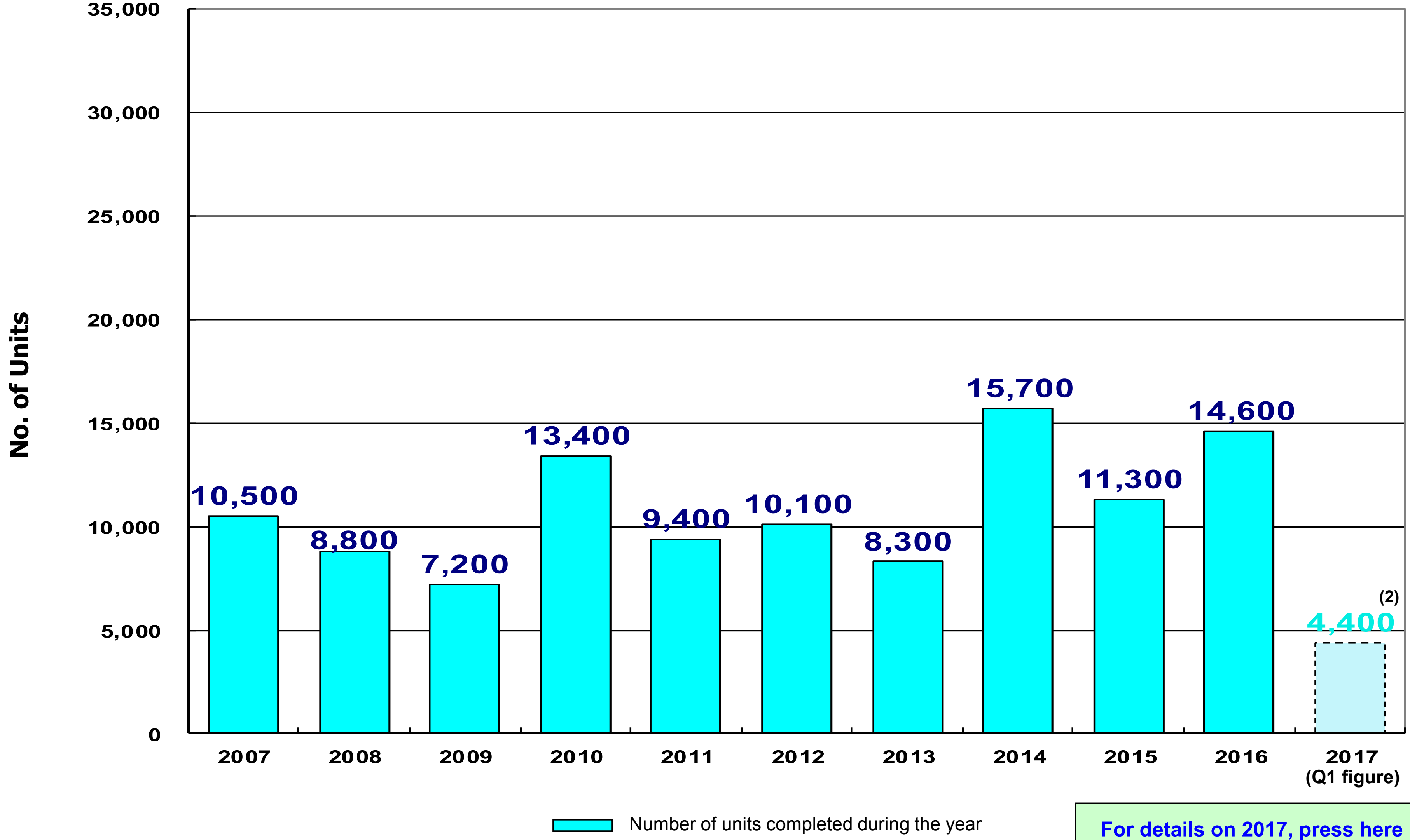
Figure 1 shows the number of private residential units in respect of which construction commenced each year, from 2007 to 2017.

■ **Commencement of Construction of Private Residential Units**

The figures are based on Notification of Commencement of Foundation Work filed with the Buildings Department by contractors. For residential developments atop railway stations or depots, the figures are based on Notification of Commencement of General Building and Superstructure Work filed with the Buildings Department because the foundation works have been completed at the time of railway construction.

Figure 2

Actual Completion of Private Residential Units[1] (As at 31.3.2017)



For details on 2017, press here

(1) Excluding village housing.
(2) Provisional figure up to March 2017 only. Figures of previous years are full-year figures.
According to the Hong Kong Property Review 2017 published by the Rating and Valuation Department, the estimated completion figure for 2017 is 17,120 units.

Figure 2 shows the number of private residential units completed each year, from 2007 to 2017.

■ Completion of Private Residential Units

When an occupation permit is issued to a private residential project by the Buildings Department, the units involved are regarded as completed.

Figure 3

Figure 3 shows the number of unsold units in completed projects, units under construction in the private housing primary market that is currently known, and units from disposed sites where construction may start anytime[(1)].

The figures refer to the number of units which are available in the coming three to four years, comprising:

(A)	unsold units in completed projects[(2)] ;		8,000	units
(B)	units under construction	+	75,000	units
	less : units sold by presale;	−	14,000	units
(C)	units from disposed sites where construction may start anytime	+	27,000	units

Total: 96,000 units

Some **96,000 units** will be available in the coming three to four years.

The figures do not constitute a forecast but only represent a snapshot as seen on 31.3.2017, which WILL CHANGE over time. The time taken to complete the new residential projects varies, depending on the circumstances of each project.

Footnotes:

(1) Excluding village housing.

(2) Projects cover those completed since 2010.

For details on (A), press here

For details on (B), press here

End

Annexes

Comparison of Private Housing Supply Data Released on This Website with Those Released by Other Departments

	Data released on this website	Related data released by other departments
(1) Commencement of construction	◆ **Commencement of Construction of Private Residential Units (Figure 1).** The figures are based on Notification of Commencement of Foundation Work filed with the Buildings Department by contractors. For residential developments atop railway stations or depots, the figures are based on Notification of Commencement of General Building and Superstructure Work filed with the Buildings Department because the foundation works have been completed at the time of railway construction.	◆ **Buildings Department - Consent to Commence General Building and Superstructure Works (listed in its Monthly Digest).** "Consent to Commence General Building and Superstructure Works" is sometimes adopted in some private-sector analyses as the basis for estimating the number of units under construction. It should be noted that "Consent to Commence General Building and Superstructure Works" is different from "Notification of Commencement of Work". Construction of units for which "Consent to Commence General Building and Superstructure Works" has been issued may not commence work immediately. Before construction commences, "Notification of Commencement of Work" has to be filed with Buildings Department.
(2) Completion	◆ **Completion of Private Residential Units (Figure 2)**. When an occupation permit is issued to a private residential project by the Buildings Department, the units involved are regarded as completed. This figure includes private housing units converted from subsidised sale housing units.	◆ **Buildings Departments - Completion of New Domestic Buildings (listed in its Monthly Digest).** This figure includes not only private housing but also various subsidised housing schemes. ◆ **Rating and Valuation Department - Completion of private housing units.** This figure refers to the private housing units for which occupation permits have been issued by the Buildings Department.

To be Continued

Comparison of Private Housing Supply Data Released on This Website with Those Released by Other Departments

	Data released on this website	Related data released by other departments
(3) **Unsold units in completed projects**	◆ **Unsold units in completed projects (Figure 3) -** This figure refers to those units completed since 2010 and subsidised sale housing turned to private housing which remain unsold. They can be offered for sale in the primary housing market at anytime.	◆ **Rating and Valuation Department - Vacancy (listed in their Annual Hong Kong Property Review).** This figure refers to vacant units known to Rating & Valuation Department at the time of its survey of private housing units conducted at the end of the year. These vacant units may include units not yet issued with the Certificate of Compliance or Consent to Assign, under decoration or being let, hence remaining unoccupied. This figure is not the same as the number of unsold units of completed projects (held by developers) in the private housing primary market.
(4) **Units under construction less units sold by presale**	◆ **Units under construction less units sold by presale (Figure 3) -** This figure refer to those units under construction but not yet sold. They are potential supply in the primary market.	◆ **Not applicable.**
(5) **Units from disposed sites where construction may start anytime**	◆ **Units from disposed sites where construction may start anytime (Figure 3) -** This figure refers to Government sites sold by land sale, projects awarded by the MTR Corporation Ltd., redevelopment projects awarded by Urban Renewal Authority and new cases of executed land exchange / lease modifications for residential development.	◆ **Lands Department** : ● **Land Sale Records -** Residential sites which have been sold, some of them may have commenced construction. ● **Land Exchanges or Lease Modifications -** This figure comprises new cases of executed land exchange or lease modification, further modification of an existing lease or land exchange, and lease modification cases which do not involve private housing production.

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Actual Construction of Private Residential Units[1] (As at 31.3.2017)

	Number of units for which construction commenced during 2017 [2]
2017 first quarter	2,500
2017 second quarter	N/A
2017 third quarter	N/A
2017 fourth quarter	N/A
2017 Total [3]	**2,500**

(1) Excluding village housing.
(2) Construction refers to commencement of (1) foundation works & (2) superstructure works for railway property projects. This figure is based on the development information at the first notification of commencement of construction, and may be subject to change during the construction stage.
(3) Provisional figure up to end of March only.

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Actual Completion of Private Residential Units[1] (As at 31.3.2017)

	Number of units completed during 2017
2017 first quarter	4,400
2017 second quarter	N/A
2017 third quarter	N/A
2017 fourth quarter	N/A
2017 Total [2]	**4,400**

(1) Excluding village housing.
(2) Provisional figure up to end of March only.

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(A) Unsold units of completed projects (As at 31.3.2017)

Year of completion	Unsold units of completed projects
Pre 2015	2,000
2015	1,000
2016	2,000
2017[1]	3,000
Total	**8,000**

(1) Provisional figure up to end of March only.

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(B) Units under construction but not yet sold or not yet offered for sale (As at 31.3.2017)

Year of commencement of construction	Units under construction (1) (i)	Units sold by pre-sale (ii)	Units under construction but not yet sold or not yet offered for sale (iii) = (i) - (ii)
Pre 2015	32,000	9,000	23,000
2015	15,000	4,000	11,000
2016	26,000	1,000	25,000
2017 (2)	2,000	0	2,000
Total	**75,000**	**14,000**	**61,000**

(1) These figures show a snapshot as at 31.3.2017, and may not coincide with the construction figures shown in Figure 1 for two main reasons -

a) the construction figures shown in Figure 1 are based on development information submitted with first notifications of commencement of construction, and are therefore historical. During the construction stage, the number of units of a project may have increased or decreased resulting from, for instance, changes in design; and

b) some units have been completed on or before the cut-off date.

(2) Provisional figure up to end of March only.

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