Statistics on Private Housing Supply in the Primary Market

(As at 30 September 2023)

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 & 3 refer*).

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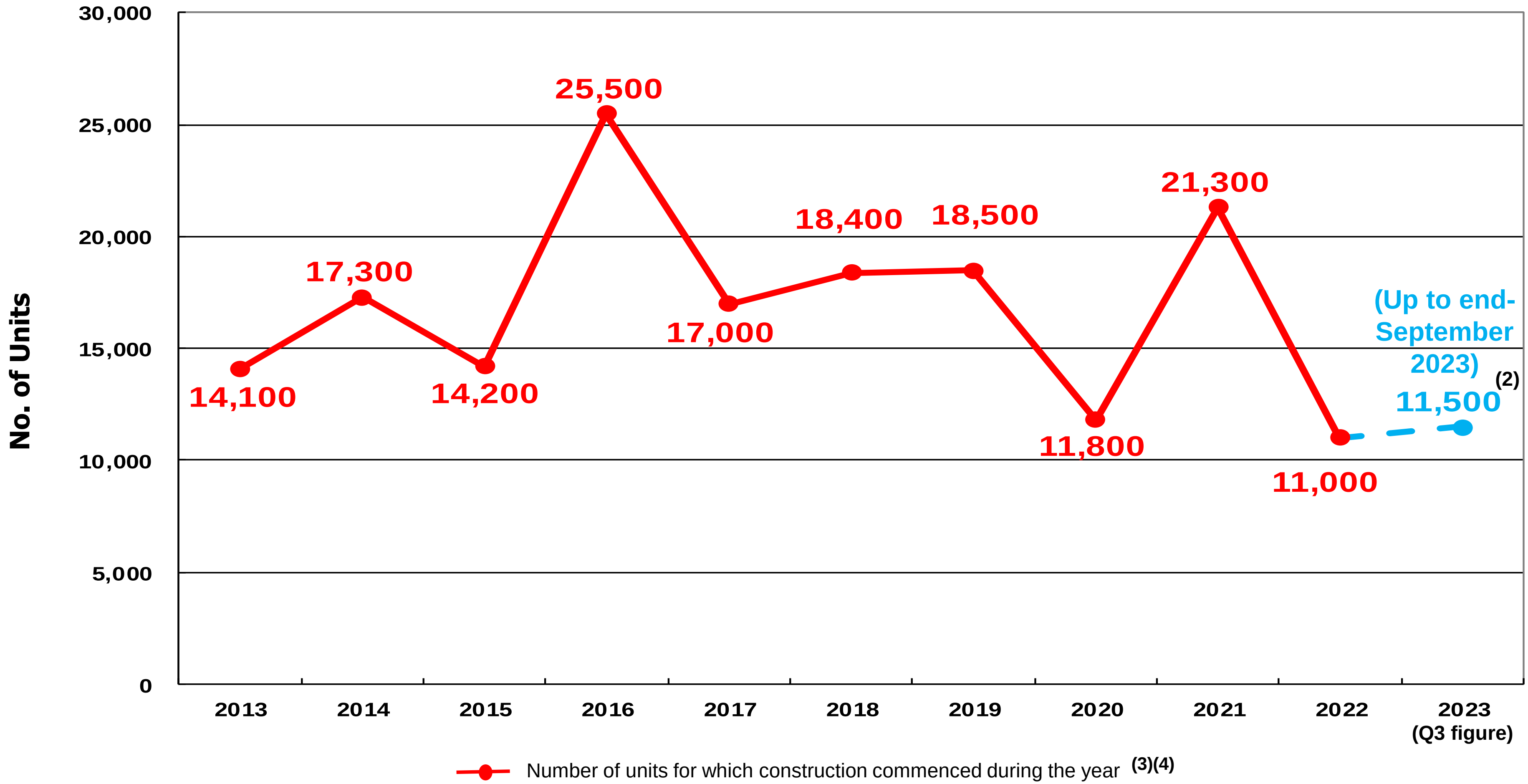
(4) Completed projects – Projects for which construction has been completed and issued with occupation permit (*Figures 2 & 3 refer*).

Comparing with the data released by other departments, press here

Figure 1

Private Residential Units commenced construction [(1)] (As at 30.9.2023)



(1) Excluding village housing.
(2) Provisional figure up to end-September 2023 only. Figures of previous years are full-year figures.
(3) Construction refers to commencement of (i) foundation works & (ii) 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.
(4) Figures rounded to the nearest hundred.

For details on 2023, press here

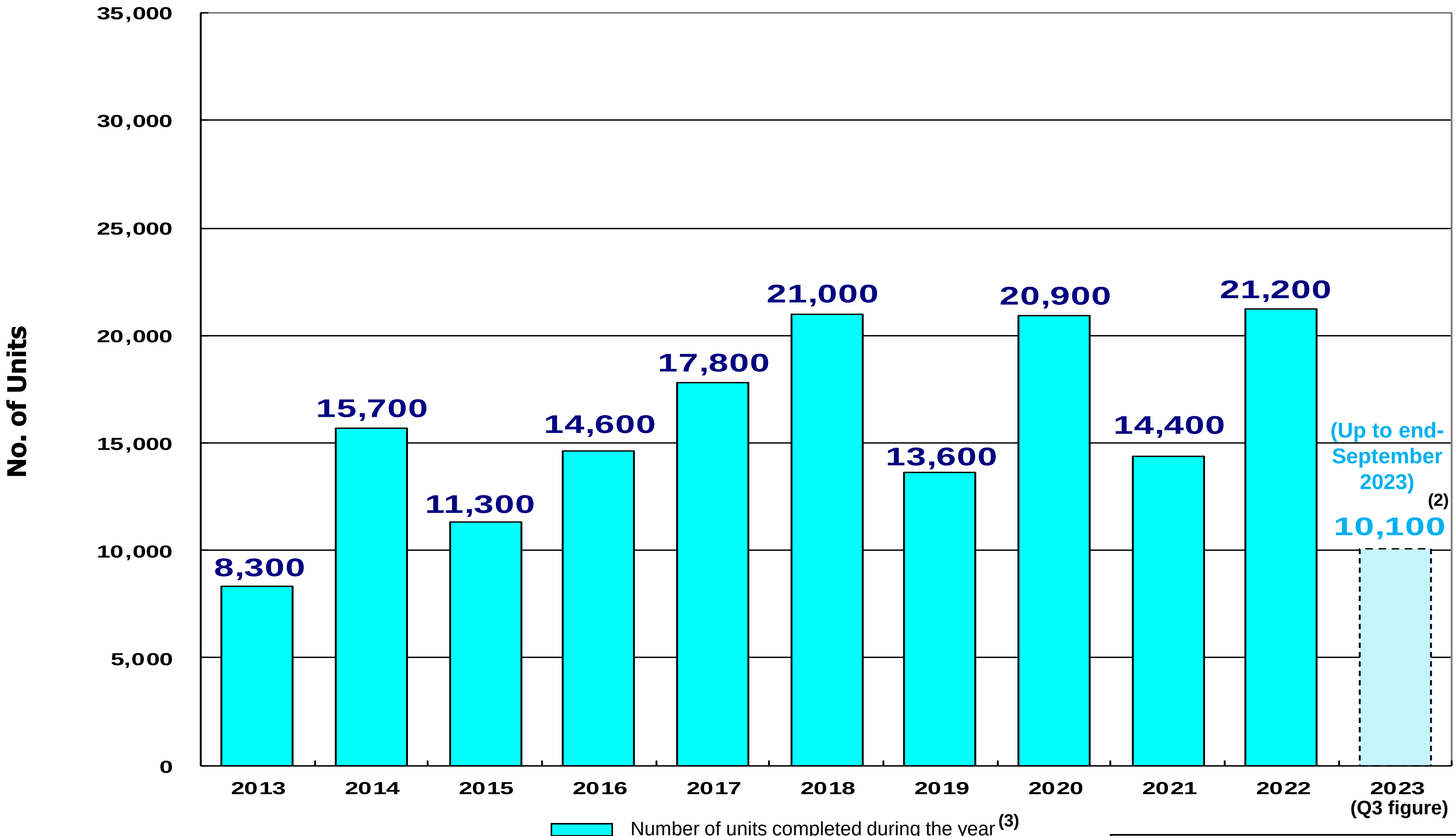
Figure 1 shows the number of private residential units of which construction commenced each year, from 2013 to 2023.

■ Commencement of Construction of Private Residential Units

The figures are based on Notification of Commencement of Foundation Works 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 Works filed with the Buildings Department as the foundation works have been completed at the time of railway construction.

Figure 2

Private Residential Units completed[1] (As at 30.9.2023)



(1) Excluding village housing.
(2) Provisional figure up to end-September 2023 only. Figures of previous years are full-year figures. According to the Hong Kong Property Review 2023 published by the Rating and Valuation Department, the forecast completions in 2023 is 19,953 units.
(3) Figures rounded to the nearest hundred.

For details on 2023, press here

Figure 2 shows the number of private residential units completed each year, from 2013 to 2023.

■ 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 shows the number of unsold units in completed projects, units under construction not yet sold by presale, and units from disposed sites where construction may start anytime in the private housing primary market(1)(2).

The figures refer to the number of first-hand private residential units that may be available in the coming three to four years, comprising:

(A)	unsold units in completed projects(3) ;		18,000	units
(B)	units under construction	+	77,000	units
	less : units sold by presale;	−	9,000	units
(C)	units from disposed sites where construction may start anytime	+	20,000	units

Total: 107,000 units(2)

Some 107,000 units may be available in the coming three to four years.

The figures only represent a snapshot as seen on 30.9.2023, and WILL CHANGE over time. The time taken to complete new private residential projects may vary, depending on the circumstances of each project.

Footnotes:
(1) Excluding village housing.
(2) Figures rounded to the nearest thousand and may not add up to the total due to rounding.
(3) Projects cover those completed since 2016.

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 Works 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 Works 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 Works". 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 Works" 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 domestic units.** This figure refers to the private domestic 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 private residential units completed since 2016 which remain unsold.	◆ **Rating and Valuation Department - Vacancy (listed in its 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 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 refers 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 the Urban Renewal Authority and new cases of executed land exchange / lease modifications for residential development.	◆ **Lands Department** : ● **Land Sale Records –** Sold residential sites, some of which 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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Private Residential Units commenced construction[1] (As at 30.9.2023)

	Number of units for which construction commenced during 2023 [2][3]
2023 first quarter	2,300
2023 second quarter	6,000
2023 third quarter	3,200
2023 fourth quarter	N/A
2023 Total [4]	**11,500**

(1) Excluding village housing.
(2) Construction refers to commencement of (i) foundation works & (ii) 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) Figures rounded to the nearest hundred.
(4) Provisional figure up to end of September only.

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Private Residential Units completed[1] (As at 30.9.2023)

	Number of units completed during 2023[2]
2023 first quarter	6,800
2023 second quarter	800
2023 third quarter	2,500
2023 fourth quarter	N/A
2023 Total[3]	**10,100**

(1) Excluding village housing.
(2) Figures rounded to the nearest hundred.
(3) Provisional figure up to end of September only.

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(A) Unsold units of completed projects (As at 30.9.2023)

Year of completion		Unsold units of completed projects
Pre 2021		6,100
2021		1,700
2022		5,600
2023 [(1)]		4,900
Total [(2)]	Rounded to the nearest hundred	**18,300**
	Rounded to the nearest thousand	**18,000**

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

(2) Among the 18,300 unsold first-hand units in completed projects, it is estimated that about 2,600 units (14%) are for self-use or are let out (e.g. as serviced apartments) by the developers.

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(B) Units under construction but not yet sold or not yet offered for sale (As at 30.9.2023)

Year of commencement of construction	Units under construction[(1)(2)] (i)	Units sold by pre-sale[(2)] (ii)	Units under construction but not yet sold or not yet offered for sale[(2)] (iii) = (i) - (ii)
Pre 2021	35,000	7,000	28,000
2021	21,000	2,000	19,000
2022	10,000	0	10,000
2023[(3)]	11,000	0	11,000
Total	**77,000**	**9,000**	**68,000**

(1) These figures show a snapshot as at 30.9.2023, 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) Figures rounded to the nearest thousand.

(3) Provisional figure up to end of September only.

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