



Statistics on Private Housing Supply in the Primary Market (As at 31 December 2024)

Summary of Statistics (as at 31 December 2024)

<p>No. of Private Residential Units Commenced Construction in Q4 2024</p> <p>For details, press here</p>	<p>1,800 units</p>
<p>No. of Private Residential Units Completed in Q4 2024</p> <p>For details, press here</p>	<p>13,300 units</p>
<p>No. of First-Hand Private residential units that may be available in the coming 3-4 years (position as at 31 December 2024)</p> <p>For details, press here</p> <p style="text-align: right;"><i>No. of Unsold Units in Completed Projects</i></p> <p style="text-align: right;"><i>No. of Units under Construction, less units sold by presale</i></p> <p style="text-align: right;"><i>No. of Units from Disposed Sites where Construction may start anytime</i></p>	<p>107,000 units ⁽¹⁾ ⁽²⁾ ⁽³⁾</p> <p><i>27,000 units</i></p> <p><i>68,000 units</i></p> <p><i>12,000 units</i></p>

- (1) Out of 107,000 units, about 93,000 units (87%) are Small/Medium Sized Units with a saleable area of below 70 sq.m.
(2) On top of this, about 2,100 units from 6 sites are anticipated to be converted into Disposed Sites in the coming few months.
(3) Figures rounded to the nearest thousand and may not add up to the total due to rounding.

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.



(2) **Disposed sites for which construction has yet to start** – including sold Government residential sites, and Railway/URA/private 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.



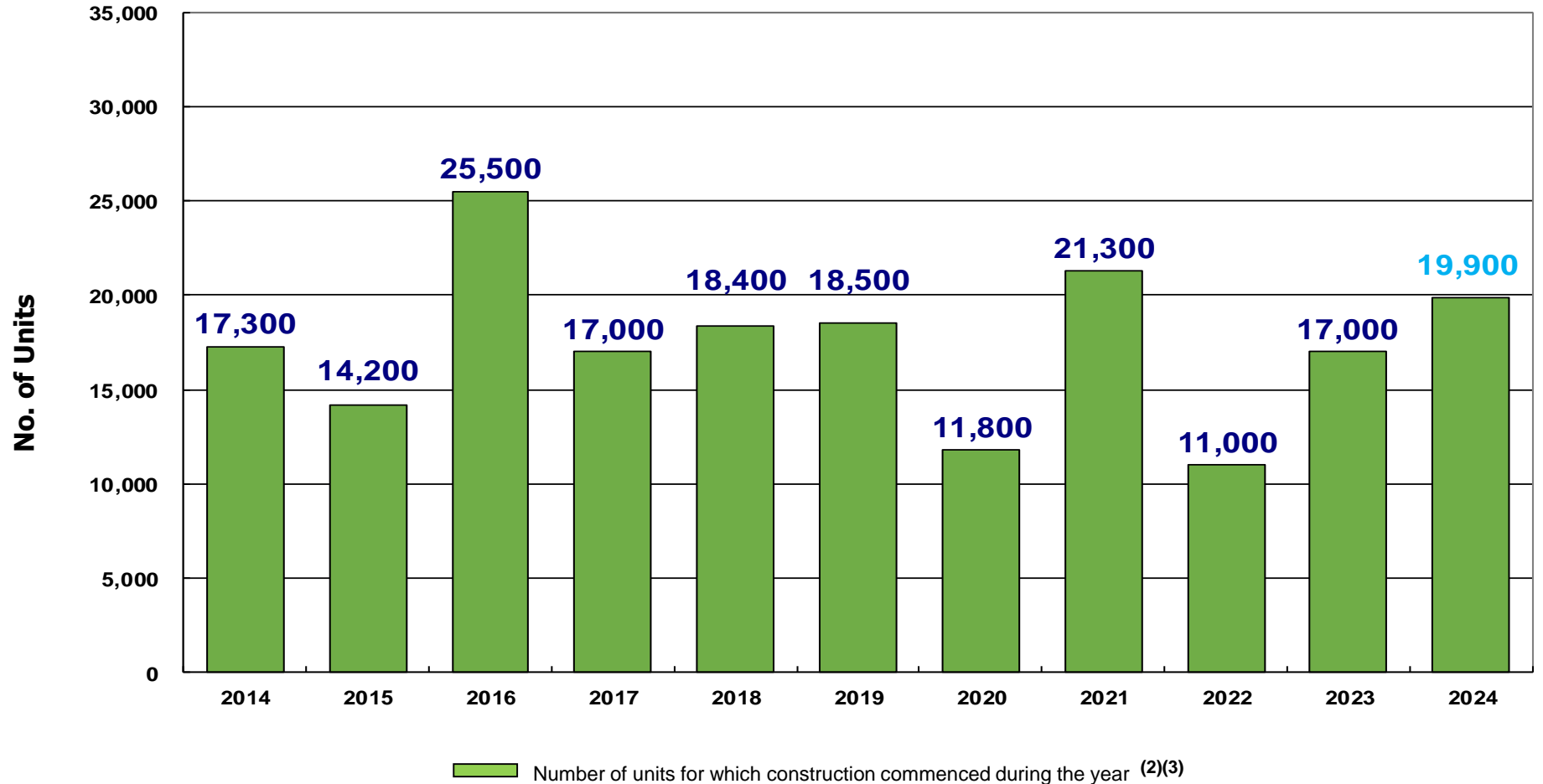
(3) **Projects under construction** – including sites coming from (2) above and private housing redevelopment sites (for which lease modifications are not required) for which foundation works have commenced (superstructure works in the case of railway property projects) (*Figures 1 & 3 refer*).



(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](#)

Private Residential Units commenced construction ⁽¹⁾ (As at 31.12.2024)



- (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.

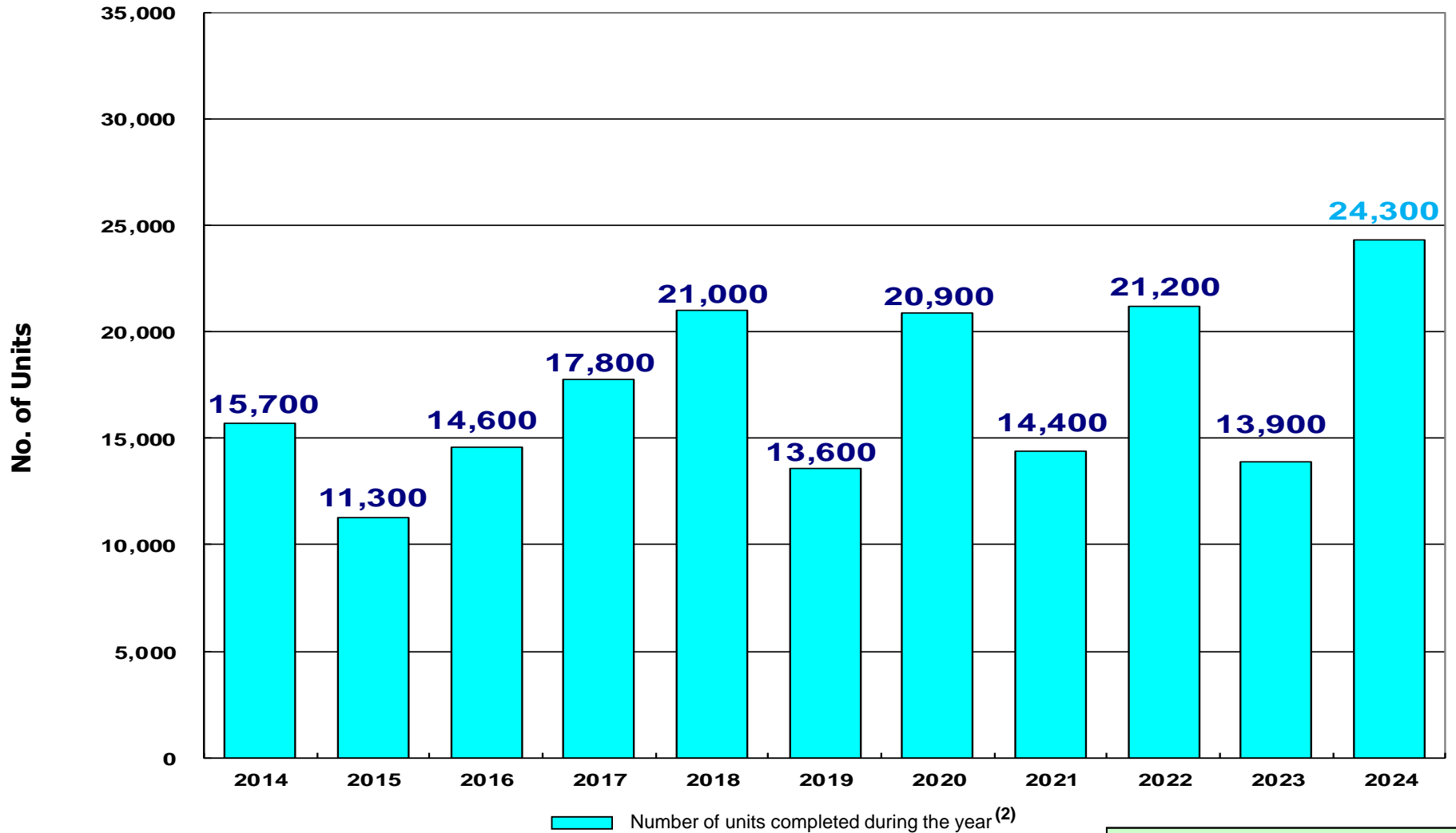
[For details on 2024, press here](#)

Figure 1 shows the number of private residential units of which construction commenced each year, from 2014 to 2024.

■ 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.

Private Residential Units completed ⁽¹⁾ (As at 31.12.2024)



(1) Excluding village housing.

(2) Figures rounded to the nearest hundred.

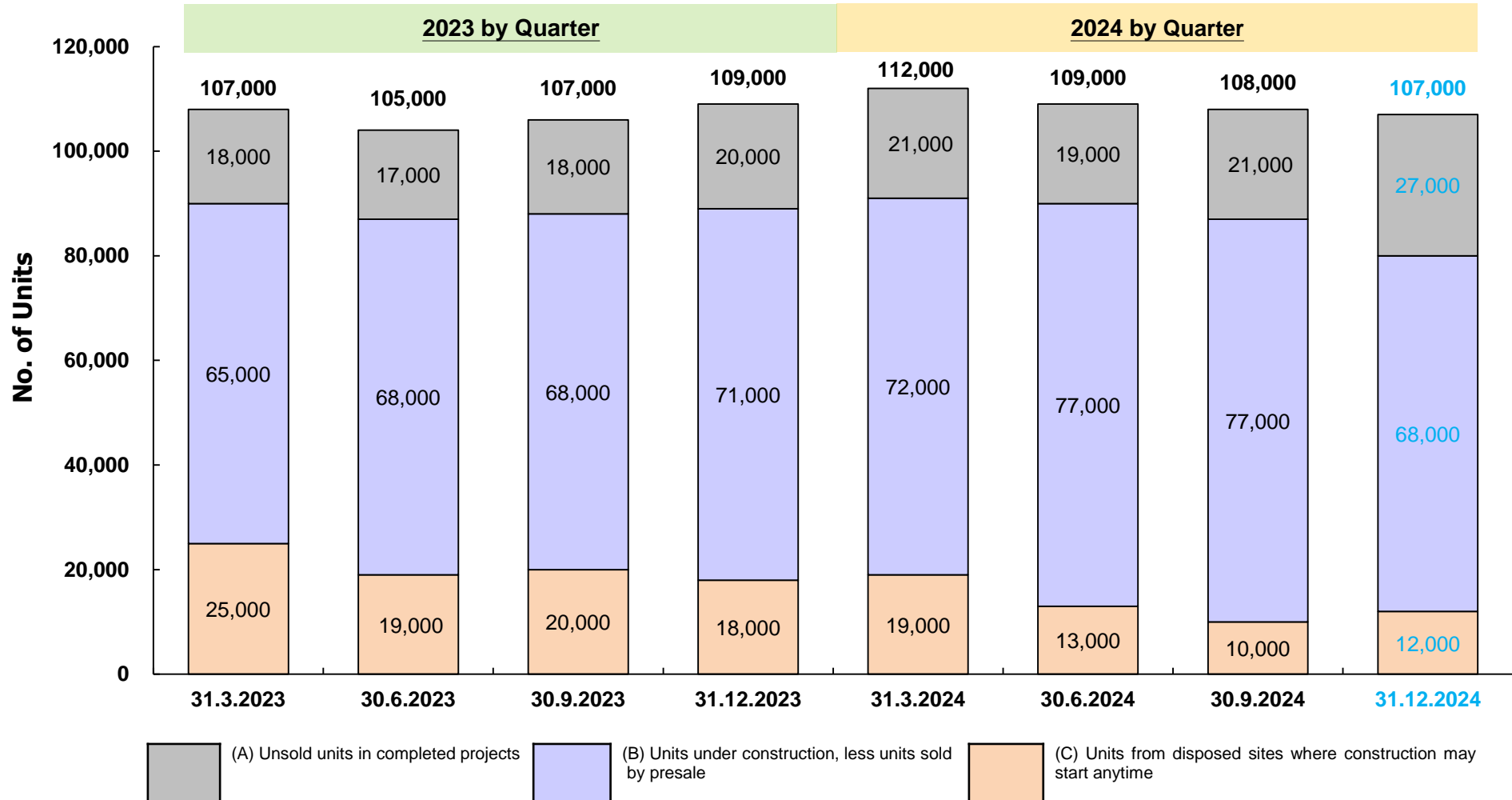
[For details on 2024, press here](#)

Figure 2 shows the number of private residential units completed each year, from 2014 to 2024.

■ 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.

First-hand Private Residential Units that may be available in the coming three to four years (2023-2024) ⁽¹⁾⁽²⁾



(1) The above figures only represent snapshots as seen on the specific dates.

(2) Figures rounded to the nearest thousand and may not add up to the total due to rounding.

Figure 3 refers to the quarterly projected supply in 2023 and 2024 of first-hand private residential units that may be available in the coming three to four years, comprising unsold units in completed projects, units under construction not yet sold by presale, and units from disposed sites where construction may start anytime ⁽¹⁾⁽²⁾.

The figures for **2024 fourth quarter** are shown as follows:

(A)	unsold units in completed projects ⁽³⁾ ;		27,000	units
(B)	units under construction	+	75,000	units
	less : units sold by presale;	-	7,000	units
(C)	units from disposed sites where construction may start anytime	+	12,000	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 31.12.2024, 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 2017.*

[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	<p>◆ Commencement of Construction of Private Residential Units (Figure 1). The figures are based on <u>Notification of Commencement of Foundation Works</u> filed with the Buildings Department by contractors. For residential developments atop railway stations or depots, the figures are based on <u>Notification of Commencement of General Building and Superstructure Works</u> filed with the Buildings Department because the foundation works have been completed at the time of railway construction.</p>	<p>◆ 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.</p>
(2) Completion	<p>◆ Completion of Private Residential Units (Figure 2). When an <u>occupation permit</u> 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.</p>	<p>◆ 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.</p> <p>◆ 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.</p>

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	<p>◆ Unsold units in completed projects (Figure 3). This figure refers to those private residential units completed since 2017 which remain unsold.</p>	<p>◆ Rating and Valuation Department - Vacancy (listed in its Annual Hong Kong Property Review). This figure refers to <u>vacant units</u> 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.</p>
(4) Units under construction less units sold by presale	<p>◆ 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.</p>	<p>◆ Not applicable.</p>
(5) Units from disposed sites where construction may start anytime	<p>◆ 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.</p>	<p>◆ Lands Department :</p> <ul style="list-style-type: none"> ● Land Sale Records – Sold residential sites, some of which may have commenced construction. ● Land Exchanges or Lease Modifications - Transaction records of land exchanges and lease modifications.

Private Residential Units commenced construction⁽¹⁾ (As at 31.12.2024)

	Number of units for which construction commenced during 2024 ⁽²⁾⁽³⁾
2024 first quarter	4,300
2024 second quarter	9,900
2024 third quarter	3,900
2024 fourth quarter	1,800
2024 Total	19,900

- (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..

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Private Residential Units completed⁽¹⁾ (As at 31.12.2024)

	Number of units completed during 2024 ⁽²⁾
2024 first quarter	5,000
2024 second quarter	2,100
2024 third quarter	3,800
2024 fourth quarter	13,300
2024 Total	24,300

(1) Excluding village housing.

(2) Figures rounded to the nearest hundred and may not add up to the total due to rounding.

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(A) Unsold units of completed projects (As at 31.12.2024)

Year of completion		Unsold units of completed projects
Pre 2022		6,000
2022		3,300
2023		5,000
2024		12,300
Total⁽¹⁾	Rounded to the nearest hundred	26,600
	Rounded to the nearest thousand	27,000

(1) Among the 26,600 unsold first-hand units in completed projects, it is estimated that about 2,000 units (8%) 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 31.12.2024)

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 2022	31,000	6,000	25,000
2022	8,000	1,000	7,000
2023	17,000	0	17,000
2024	19,000	0	19,000
Total	75,000	7,000	68,000

- (1) These figures show a snapshot as at 31.12.2024, and may not coincide with the construction figures shown in Figure 1 for two main reasons -
- 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
 - some units have been completed on or before the cut-off date.
- (2) Figures rounded to the nearest thousand.



End

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