

Applications for Sale of Home Ownership Scheme Flats 2024 to commence from October 3 onwards (with photos)

The following is issued on behalf of the Hong Kong Housing Authority:

The Hong Kong Housing Authority (HA) announced today (September 24) that the Sale of Home Ownership Scheme (HOS) Flats 2024 (HOS 2024) will open for applications for three weeks, starting from 8am on October 3 until 7pm on October 23.

"Eligible applicants may submit online applications or paper applications for HOS 2024 either in person or by post. The application fee is \$290. Balloting is expected to be held in the fourth quarter this year and flat selection is expected to start from the second quarter of 2025. Flats for sale include a total of 7 132 flats in five new HOS developments at a wide variety of locations (including Kai Tak, Yau Tong, Kwun Tong, Tung Chung and Tuen Mun), providing choices of flats of various sizes with saleable areas ranging from about 17.3 square metres to about 47.4 sq m (about 186 square feet to about 510 sq ft) (Annex 1). Large flats, with saleable areas ranging from about 41.1 sq m to about 47.4 sq m (about 442 sq ft to about 510 sq ft), account for about a quarter of the total number of flats. Meanwhile, around 70 rescinded HOS flats (as at July 31, 2024) from developments sold under HOS 2020, HOS 2022 and HOS 2023 (Annex 2), and a new batch of about 350 recovered Tenants Purchase Scheme (TPS) flats are also included," a spokesman for the HA said.

Prices

The HA continues to price HOS flats at an affordable level. The average flat selling prices are set at a 30 per cent discount from the current assessed market values, i.e. for sale at 70 per cent of the assessed market values. The selling prices of flats in the five new HOS developments range from \$1.43 million to \$4.67 million with an average selling price of about \$2.7 million.

"Based on the average flat selling price at about \$2.7 million (saleable area of about 35 sq m or about 380 sq ft), the mortgage payment is only \$11,600 per month assuming that he/she takes out a mortgage at 90 per cent of the flat price at a term of 30 years and interest rate of 4 per cent. For one to two-person flats, which we believe will be welcomed by young families and young people, the average selling price is about \$1.7 million and the mortgage payment is only \$7,300 per month. As some banks have just announced to adjust the mortgage interest rate downward, the mortgage payment will also be reduced," the spokesman said.

The list prices of the unsold TPS flats in the 39 estates range from about \$140,000 to \$1.28 million, and the discounts range from 79 per cent to 84 per cent of assessed market values. The final price range will depend on the recovered TPS flats that will be put up for sale under in this sale exercise.

Priority for flat selection and quota

"The order of priority for flat selection by eligible applicants will be determined by the application category, quota allocation and ballot results. A quota of 2 900 flats will be set for families applying under the Priority Scheme for Families with Elderly Members and the newly introduced Families with Newborns Flat Selection Priority Scheme (Priority Newborns Scheme). Family applicants with babies born on or after October 25, 2023, will be eligible to apply for the Priority Newborns Scheme if their babies are aged 3 or below on the closing date of the application of HOS 2024. Separately, a quota of 700 flats will be set for one-person applicants," the spokesman said.

Application arrangements

Starting from tomorrow (September 25), application forms, application guides, and sales booklets for HOS flats (sales leaflets for rescinded HOS flats and recovered TPS flats) will be available on the HA/Housing Department (HD)'s designated website for HOS 2024 (www.housingauthority.gov.hk/hos/2024), while printed copies can be obtained during opening hours from the Housing Authority Customer Service Centre (HACSC) in Lok Fu, the office of the HA's Green Form Subsidised Home Ownership Scheme Sales Unit in Kwun Tong, estate offices and District Tenancy Management Offices of the HA, rental estate offices of the Hong Kong Housing Society and the Home Affairs Enquiry Centres of the Home Affairs Department.

Sales exhibition in respect of HOS developments and TPS estates under HOS 2024 will be available for public viewing at the HACSC in Lok Fu starting from September 25 up to the end of the application period. Related information is also available on the HA/HD's designated websites.

"Members of the public are reminded to read carefully the application guide before submission of applications. They may call the 24-hour HA Sales Hotline at 2712 8000 on matters concerning applications for the HOS 2024," the spokesman said.

Enforcement of domestic property ownership restriction

The HA reminds applicants, "Starting from HOS 2023, Green Form applicants, same as White Form applicants, should not have owned any domestic property in Hong Kong during the period from 24 months preceding the closing date for submitting the application up to the time of purchase. The HD has set up a data-matching mechanism together with the Land Registry, and over 1 100 applications of the previous HOS sale exercise were identified with

records of domestic property ownership in Hong Kong. Relevant applications have been cancelled accordingly, and depending on the circumstances of individual cases, the HA will consider taking prosecution action."



