Opening remarks by SDEV on land sale programme for July to September 2021

Following is the transcript of the opening remarks by the Secretary for Development, Mr Michael Wong, at a media session today (June 29) on the land sale programme for July to September 2021:

In the second quarter of the financial year 2021-22, the Government will sell by tender two residential sites in Kowloon Tong and Yuen Long. Together, they will provide a supply of about 200 flats.

The MTR Corporation Limited plans to sell by tender the property development project of Tung Chung Traction Substation, which will provide about 1 600 flats. The Urban Renewal Authority plans to sell by tender a development project at Bailey Street/Wing Kwong Street, To Kwa Wan, capable of providing about 1 150 flats.

In addition, four private development and redevelopment projects are expected to complete their lease modification processes in the second quarter. They will together provide a supply of about 2 450 flats.

Taking all sources into account, the total private housing land supply in the second quarter would be able to provide about 5 400 flats, which is a relatively high quarterly figure in recent years.

Together with the supply of 1 650 flats in the first quarter, the total private housing land supply in the first half of this financial year would amount to about 7 050 flats, representing over 50 per cent of our private housing supply annual target.

As regards commercial land, the Government has recently put up for sale two large-scale commercial sites. These two sites would together provide about 250 000 square meters of commercial GFA (gross floor area). We do not intend to put up new commercial site for tender in the second quarter. The Government will continue to monitor the market situation and put up commercial sites for sale when appropriate.

Looking ahead, the Government will continue to increase land supply through a multi-pronged approach to meet the housing, economic and social development needs of our community.

Thank you.