

香港特別行政區政府  
The Government of the Hong Kong Special Administrative Region

運輸及房屋局

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21 May 2013

Secretary General  
Legislative Council Secretariat  
Legislative Council Complex  
1 Legislative Council Road  
Central  
Hong Kong

(Attn: Ms Miranda Hon)

Dear Ms Hon,

**Legislative Council Panel on Housing**

**Subcommittee on the Long Term Housing Strategy  
Meeting on 20 March 2013  
Follow-up Action**

Thank you for your email of 22 March 2013, referring Hon Tony Tse's request for supplementary information. We have consulted relevant Bureaux and Departments and our consolidated reply is set out below.

**Information on private property market**

2. The Government monitors the private property market closely. To do so, relevant Government departments collect housing-related data from various sources. For instance, the Land Registry maintains information on the registration of market transactions; the Inland Revenue Department collects information based on the stamp applications it receives; and the Rating and Valuation Department compiles statistics in respect of different categories of units. The Government takes into account all these statistics

in monitoring the private property market, and will introduce suitable measures as necessary to ensure its healthy and stable development.

3. The relevant statistics on the number of residential property transactions, number of private domestic units completed, private domestic price indices, best lending rates and average mortgage rates, as well as affordability ratio from 2003 to 2012 are summarised at **Annex A** to **Annex E**.

4. The sale of Home Ownership Scheme (HOS) flats also helps to satisfy the home ownership aspirations of the community. Relevant statistics on the number of HOS flats sold by the Hong Kong Housing Authority (HA) and the transactions of HOS flats with premium not yet paid on the HOS Secondary Market over the past ten years are set out at **Annex F**.

#### **Information on public rental housing**

5. The numbers of public rental housing (PRH) flats allocated by the HA from 2003/04 to 2011/12, according to their respective sizes, are set out at **Annex G**.

6. For any year, the demand for PRH flats of different types and sizes will be met by units from the existing stock available for allocation as well as from newly built PRH flats. Since there are different allocation ranges for different types of PRH flats, we would not be able to make direct comparison between the number of family members in a PRH application and the size of the PRH flats allocated. The HA will allocate suitable flats to households of different size in accordance with the established standards.

Yours sincerely,

(Original Signed)

(Vincent TANG)

for Secretary for Transport and Housing

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**Number of Private Residential Property Transactions** <sup>Note 1</sup>

(information based on the Agreement for Sale and Purchase received by the Land Registry)

<b>Primary Market</b>		<b>Secondary Market</b>		<b>Overall</b>		
<b>Year</b>	<b>No. of Transactions</b>	<b>Consideration (\$m)</b>	<b>No. of Transactions</b>	<b>Consideration (\$m)</b>	<b>No. of Transactions</b>	<b>Consideration (\$m)</b>
<b>2003</b>	26 498	73,048	45 078	80,531	71 576	153,578
<b>2004</b>	25 694	97,763	74 936	178,973	100 630	276,735
<b>2005</b>	15 994	93,208	87 368	219,623	103 362	312,832
<b>2006</b>	13 986	57,725	68 486	174,302	82 472	232,026
<b>2007</b>	20 123	122,470	103 452	311,562	123 575	434,033
<b>2008</b>	11 046	77,331	84 885	266,494	95 931	343,827
<b>2009</b>	16 161	119,222	98 931	306,616	115 092	425,840
<b>2010</b>	13 646	129,703	122 132	430,983	135 778	560,686
<b>2011</b>	10 880	130,885	73 582	311,638	84 462	442,527
<b>2012</b>	12 968	130,968	68 365	321,308	81 333	452,275

Note

1. Figures of consideration may not add up to overall total due to rounding. The above information is available on the Land Registry's website.

**Number of Private Residential Property Transactions Presented for Stamping**

<b>Year</b>	<b>Total No. of ASP<sup>Note 1</sup></b>	<b>No. of Confirmor and Short Term Resale</b>		
		<b>Resale within two years</b>	<b>Confirmor</b>	<b>Total</b>
<b>2003</b>	81 330	5 874	1 601	7 475
<b>2004</b>	115 183	15 676	5 704	21 380
<b>2005</b>	119 773	19 318	5 720	25 038
<b>2006</b>	96 634	12 361	2 565	14 926
<b>2007</b>	142 602	16 769	3 974	20 743
<b>2008</b>	110 474	19 308	4 955	24 263
<b>2009</b>	132 775	20 623	4 050	24 673
<b>2010</b>	155 723	27 610	3 718	31 328
<b>2011</b>	96 034	17 123	883	18 006
<b>2012</b>	91 264	7 633	296	7 929

**Note**

1. It refers to the number of stamping applications received by the Inland Revenue Department within the particular period.

**Private Domestic Units – Number of units completed and Price Indices**

Year	No of Units Completed	Price Indices by Class (Territory-wide) (1999 = 100) <sup>Note 1</sup>					
		A	B	C	D	E	All Classes
<b>2003</b>	26 397	59.7	61.1	65.3	70.2	76.2	61.6
<b>2004</b>	26 036	72.7	77.2	87.8	96.5	106.6	78.0
<b>2005</b>	17 321	84.9	91.3	106.6	119.1	131.3	92.0
<b>2006</b>	16 579	86.6	91.6	108.0	121.0	137.6	92.7
<b>2007</b>	10 471	98.5	100.5	119.6	138.0	161.5	103.5
<b>2008</b>	8 776	117.6	116.1	138.5	157.2	183.6	120.5
<b>2009</b>	7 157	120.3	117.2	135.1	153.4	177.1	121.3
<b>2010</b>	13 405	152.5	144.4	166.2	187.5	215.0	150.9
<b>2011</b>	9 449	187.3	173.8	193.8	213.3	241.7	182.1
<b>2012</b> <sup>Note2</sup>	10 149	217.5	195.5	208.3	255.9	260.8	206.1

Source : Rating and Valuation Department

Notes

- Class A flats: saleable area not exceeding 40 m<sup>2</sup>  
 Class B flats: saleable area 40 to 69.9 m<sup>2</sup>  
 Class C flats: saleable area 70 to 99.9 m<sup>2</sup>  
 Class D flats: saleable area 100-159.9 m<sup>2</sup>  
 Class E flats: saleable area 160 m<sup>2</sup> or above
- Provisional figures

**Affordability Ratio of Domestic Properties**

<b>Year</b>	<b>Affordability Ratio (%)</b> <sup>Note 1</sup>			
	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
<b>2003</b>	21.3	20.0	19.8	21.1
<b>2004</b>	25.7	25.2	25.5	27.0
<b>2005</b>	30.1	32.1	35.9	36.1
<b>2006</b>	37.3	36.4	37.0	36.4
<b>2007</b>	36.9	37.0	37.8	38.5
<b>2008</b>	38.7	35.9	34.7	31.7
<b>2009</b>	33.9	34.2	36.6	38.2
<b>2010</b>	42.1	41.6	42.2	44.6
<b>2011</b>	48.8	47.0	45.9	45.7
<b>2012</b>	46.6	46.9	50.3	52.3 <sup>Note 2</sup>

Source : Rating and Valuation Department, Census and Statistics Department and the Hong Kong Monetary Authority.

**Notes**

1. Affordability ratio refers to the percentage of average mortgage payment to median private household income (excluding those living public housing). The mortgage payment is calculated based on a 45m<sup>2</sup> flat (saleable area) in the secondary market, the average effective mortgage rate, loan amount of 70% of the purchase price and repayment period of 20 years.
2. Provisional figure

**Best Lending Rate and Average Mortgage Rate**

<b>Year</b>	<b>Best Lending Rate (%)</b> <sup>Note 1</sup>											
	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>2003</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>2004</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.03	5.13	5.05	5.00
<b>2005</b>	5.00	5.00	5.09	5.25	5.40	5.75	6.27	6.67	6.82	7.00	7.47	7.64
<b>2006</b>	7.75	7.75	7.77	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.80	7.75
<b>2007</b>	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.66	7.50	7.10	6.85
<b>2008</b>	6.56	5.75	5.56	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.08	5.00
<b>2009</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>2010</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>2011</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>2012</b>	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Year	Average Mortgage Rate (%) <sup>Note 2</sup>											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2003</b>	2.62	2.63	2.58	2.57	2.58	2.58	2.56	2.55	2.53	2.50	2.50	2.49
<b>2004</b>	2.48	2.48	2.49	2.51	2.51	2.51	2.50	2.47	2.49	2.55	2.48	2.43
<b>2005</b>	2.42	2.42	2.49	2.78	3.03	3.44	4.13	4.52	4.67	4.91	5.35	5.49
<b>2006</b>	5.61	5.59	5.46	5.68	5.65	5.64	5.64	5.58	5.57	5.56	5.36	5.30
<b>2007</b>	5.31	5.29	5.28	5.28	5.28	5.28	5.28	5.28	5.19	5.02	4.63	4.38
<b>2008</b>	4.09	3.28	3.09	2.80	2.80	2.81	2.84	2.84	2.85	3.00	3.20	3.27
<b>2009</b>	3.31	3.19	2.92	2.70	2.57	2.56	2.54	2.53	2.54	2.54	2.36	2.36
<b>2010</b>	2.35	2.37	2.39	2.42	2.49	2.50	2.52	2.62	2.66	2.62	2.71	2.65
<b>2011</b>	2.75	2.58	2.59	2.59	2.53	2.52	2.51	2.47	2.45	2.63	2.68	2.67
<b>2012</b>	2.63	2.57	2.41	2.34	2.33	2.33	2.34	2.32	2.31	2.30	2.31	2.32

Source: Hong Kong Monetary Authority

#### Notes

1. Best lending rate refers to the rate quoted by the Hongkong and Shanghai Banking Corporation Limited.
2. The average mortgage rate is compiled based on the monthly residential mortgage survey conducted by the HKMA. The rate is for reference only. It is not comprehensive as it only reflects the situation of mortgage loans priced with reference to best lending rates. When other mortgage plans (including HIBOR-based or fixed rate mortgage plans) are more prevalent, such as during the period between 2009 and 2011, it may significantly deviate from the true average mortgage rate.



**Number of HOS Flats Sold by HA and Transactions on the HOS Secondary Market**

<b>Year</b>	<b>HOS flats sold by HA</b> Note 1	<b>HOS Secondary Market</b> <b>(Transactions of HOS flats with</b> <b>premium not yet paid)</b> Note 2
<b>2003</b>	-	2 338
<b>2004</b>	-	2 002
<b>2005</b>	-	1 579
<b>2006</b>	-	1 719
<b>2007</b>	6 307	2 505
<b>2008</b>	4 970	1 587
<b>2009</b>	1 392	1 777
<b>2010</b>	3 252	2 002
<b>2011</b>	-	1 443
<b>2012</b>	-	1 582

**Notes**

1. Figures are compiled according to application periods of different phases for the sale of Surplus HOS flats. Transactions of HA's HOS flats include those which were subsequently rescinded. Therefore, the same flat may be sold by HA for more than once.
2. The number of transactions of HOS flats with premium not yet paid on the HOS Secondary Market is based on the administrative records of HA. The same flat may be involved in more than one transaction on the Secondary Market.

**Housing Authority's PRH Allocation by Flat Size<sup>Note 1</sup> (2003/04 to 2011/12)**

<b>Internal Floor Area (in m<sup>2</sup>)</b>	<b>No of PRH Units allocated</b>								
	<b>2003/04</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>
<b>Below 20</b>	9 860	6 970	10 670	8 220	6 120	8 890	9 360	7 600	8 120
<b>20-29.9</b>	6 750	7 120	9 410	8 700	6 180	10 500	10 340	7 530	10 560
<b>30-39.9</b>	16 180	13 150	17 540	9 350	8 310	17 960	13 330	8 600	10 700
<b>40 or above</b>	5 980	7 000	3 350	2 480	2 130	2 090	2 360	1 560	1 760
<b>Total<sup>Note2</sup></b>	<b>38 770</b>	<b>34 230</b>	<b>40 970</b>	<b>28 750</b>	<b>22 740</b>	<b>39 450</b>	<b>35 390</b>	<b>25 280</b>	<b>31 150</b>

Notes

1. The figures may not add up to total due to rounding.
2. The number of PRH units allocated by the HA includes both the allocation of flats to the Waiting List applicants as well as other applicants (including applicants under the Compassionate Rehousing scheme; transfer of PRH sitting tenants, as well as junior Civil Servants and Pensioners, etc).