

**Legislative Council Panel on Housing**

**Review of the Income and Asset Limits  
for Public Rental Housing for 2017/18**

**PURPOSE**

This paper briefs Members on the outcome of the review of the income and asset limits for public rental housing (PRH) for 2017/18.

**THE REVIEW**

2. The outcome of the review is set out in the Memorandum for the Hong Kong Housing Authority's Subsidised Housing Committee (SHC) at **Annex**. Overall, the proposed PRH income and asset limits for 2017/18 will increase by an average of 3.9% and 1.1% respectively over those for 2016/17.

3. Members are invited to note the outcome of the review, which will be considered by the SHC on 17 March 2017.

**Transport and Housing Bureau  
February 2017**

**Memorandum for the Subsidised Housing Committee of  
the Hong Kong Housing Authority**

**Review of the Income and Asset Limits  
for Public Rental Housing for 2017/18**

**PURPOSE**

This paper seeks Members' endorsement of the proposed income and asset limits for public rental housing (PRH) for 2017/18.

**BACKGROUND**

2. It is the Hong Kong Housing Authority (HA)'s objective to provide PRH to low-income families who cannot afford to rent private accommodation. The eligibility of PRH applicants is determined by, among others, the PRH income and asset limits, which measure the total household income required to rent private accommodation comparable to PRH while also meeting other non-housing expenditure. Households with income and assets below the prescribed limits are deemed to be unable to afford renting private accommodation, and hence are eligible for PRH<sup>Note 1</sup>. The limits are assessed annually to keep them in line with the prevailing socio-economic circumstances.

**REVIEW OF THE INCOME LIMITS*****Review Mechanism***

3. Under the established mechanism, the PRH income limits are derived using a household expenditure approach, which consists of housing costs and non-housing costs, plus a contingency provision. Housing costs measure the costs of renting a private flat comparable to PRH, and these depend

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Note 1 Applicants also need to meet other eligibility criteria for PRH (e.g. applicants and their family members must not possess any domestic properties in Hong Kong; at least half of the family members included in the application must have lived in Hong Kong for seven years and are still living in Hong Kong at the time of allocation, etc.)

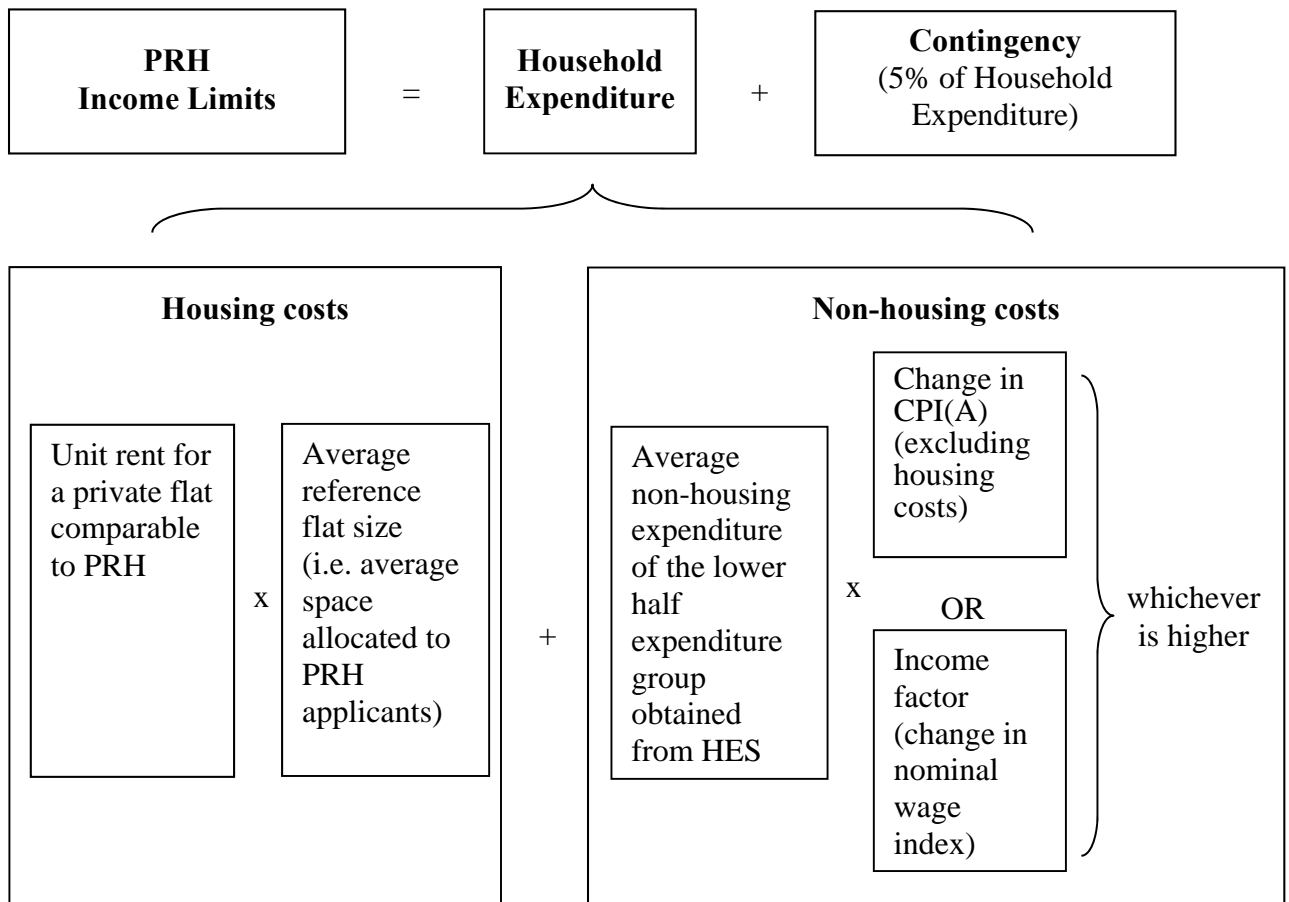
on the differential unit rents of private accommodation and reference flat sizes. The non-housing costs are determined with reference to the latest Household Expenditure Survey (HES) conducted by the Census and Statistics Department (C&SD)<sup>Note 2</sup>, with adjustments made according to the latest movement in the Consumer Price Index (CPI)(A)(excluding housing costs), or the change in the nominal wage index obtained through the Labour Earnings Survey (LES) conducted by C&SD as the income factor<sup>Note 3</sup>, whichever is higher. The PRH income limits for different household sizes are the respective sums of the above two major cost items, plus a 5% contingency provision<sup>Note 4</sup>. The mechanism is summarised in the following diagram –

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Note 2 This refers to the HES 2014/15 released in April 2016. C&SD conducts the HES once every five years to collect up-to-date information on the expenditure patterns of households in Hong Kong. When reviewing the non-housing costs in the PRH income limits for 2016/17, relevant data in the HES 2009/10, which was the most updated data at that time, were used as the basis for calculation instead.

Note 3 The Subsidised Housing Committee (SHC) approved at its meeting on 7 February 2013 the refinement to the mechanism for reviewing the PRH income limits, whereby the change in nominal wage index was introduced as the income factor to reflect changes in income (including implementation and changes of the Statutory Minimum Wage (SMW)) in a timely manner before the HES results are updated. The change in nominal wage index was considered to be a suitable yardstick to gauge changes in income of the PRH target group and to reflect the impact of SMW on income, because it covers occupational groups at non-managerial/professional levels (e.g. technical, clerical, service workers and craftsmen) who are most likely to be the potential applicants for PRH.

Note 4 Following established practice, the PRH income limits are rounded to the nearest ten.



**Key Parameters**

4. The movements of the key parameters over the year to be covered in the review of PRH income limits are set out as follows –

**Table 1**

<b>Parameters</b>	<b>Review for 2016/17 <u>4Q 2015</u></b>	<b>Review for 2017/18 <u>4Q 2016</u></b>
(a) Differential unit rents of private flats (per m <sup>2</sup> Internal Floor Area (IFA))		
- 1-person	\$332	\$352
- 2-person	\$297	\$328
- Overall	\$297	\$314
	<u>2012/13 – 2014/15</u>	<u>2013/14 – 2015/16</u>
(b) Reference flat size <sup>Note 5</sup>		
- 1-person	14.9 m <sup>2</sup>	14.9 m <sup>2</sup>
- 2-person	22.4 m <sup>2</sup>	22.3 m <sup>2</sup>
- 3-person	29.7 m <sup>2</sup>	29.8 m <sup>2</sup> 35.0 m <sup>2</sup>
- 4-person	35.0 m <sup>2</sup>	
----- (Details of other household sizes are set out at <b>Annex A</b> )		
	<u>4Q 2015</u>	<u>4Q 2016</u>
(c) Change in CPI(A)(excluding housing cost) as compared with the same quarter of previous year	+2.1%	+2.0%
	<u>3Q 2015</u>	<u>3Q 2016</u>
(d) Change in nominal wage index as compared with the same quarter of previous year <sup>Note 6</sup>	+4.4%	+3.7%

Note 5 The reference flat sizes are based on the average space (in terms of IFA) of flats allocated to PRH applicants in the past three years. All Home Ownership Scheme (HOS) flats which were transferred to PRH and 3-bedroom flats allocated to 4-person households are excluded from the calculation. This is because the basis for assessing housing costs is to assess the cost of renting a private flat comparable to PRH. It is therefore not appropriate to include those flats transferred from HOS into PRH and the 3-bedroom flats allocated to 4-person households into our calculation of the reference flat sizes, taking into account the fact that these flats were not designed and allocated according to the normal PRH standards. SHC will discuss whether to revise the allocation standard for PRH units completed in early years and flats converted to PRH units from HOS/Private Sector Participation Scheme flats. We will take into account the outcome of the SHC discussion and make relevant adjustments in future reviews of PRH income limits.

Note 6 As the summary statistics of LES are presented in the Quarterly Report of Wage and Payroll Statistics published by C&SD in March, June, September and December each year, SHC agreed at its meeting on 7 February 2013 that a yearly comparison can be made by using figures published in December (i.e. the nominal wage index in the third quarter) to fit in with the established schedule for conducting the review of PRH income and asset limits for the new limits to come into effect on 1 April every year.

### ***Housing Costs***

5. Under the established mechanism, housing costs include rent payment, rates, Government rent and management fees required for a household to rent a private flat of comparable size to PRH. The exact figure is obtained by multiplying the reference flat size (i.e. average space allocated to PRH applicants in the past three years) by a unit rent derived from a sample survey of private dwellings conducted by C&SD as shown in Table 1 above. For 1-person and 2-person households, the respective differential unit rent or the overall average unit rent, whichever is higher, is adopted in the calculation. For households of three persons or above, the overall average unit rent is adopted.

6. Details of the housing costs thus derived are shown in Table 2 below –

**Table 2**

<b>Housing costs</b>	<b>Review for 2016/17</b>	<b>Review for 2017/18</b>	<b>% change</b>
- 1-person	\$4,947	\$5,245	+6.0%
- 2-person	\$6,653	\$7,314	+9.9%
- 3-person	\$8,821	\$9,357	+6.1%
- 4-person	\$10,395	\$10,990	+5.7%

(Details of other household sizes are set out at **Annex A.**)

### ***Non-housing Costs***

7. Following the established mechanism, this year's review adopted the non-housing expenditure statistics from the latest HES (i.e. the 2014/15 HES) of the lower half expenditure group among tenant households in the private sector, excluding those households comprising solely elderly or non-working members. For the change in CPI(A)(excluding housing costs), the latest figure as at the fourth quarter of 2016 is +2.0%. As at the third quarter of 2016, the yearly change in nominal wage index (i.e. compared to the third quarter of 2015) is +3.7%. As the annual change in nominal wage index (+3.7%) is higher than the yearly change in CPI(A)(excluding housing costs) (+2.0%), the change in nominal wage index is adopted to adjust the non-housing expenditure obtained from the HES.

8. Details of the non-housing costs thus derived are shown in Table 3 below –

**Table 3**

<b>Non-housing costs</b>	<b>Review for 2016/17</b>	<b>Review for 2017/18</b>	<b>% change</b>
	<i>(using the 2009/10 HES as basis)</i>	<i>(using the latest 2014/15 HES as basis)</i>	
- 1-person	\$5,503	\$5,467	-0.7%
- 2-person	\$9,415	\$9,208	-2.2%
- 3-person	\$12,500	\$10,964	-12.3% <sup>Note 7</sup>
- 4-person	\$15,026	\$14,776	-1.7%

(Details of other household sizes are set out at **Annex A.**)

9. In this review, the non-housing costs of household sizes with 1 to 4 persons have reduced compared to those in the 2016/17 review. The main reason is that when calculating the non-housing costs in the reviews conducted from 2012/13 to 2016/17, the results of the 2009/10 HES (which were the most updated data available then) were used as the basis of calculation. Since 2013/14, the change in CPI(A)(excluding housing costs) or the change in the nominal wage index, whichever is higher, has been adopted for adjusting the non-housing costs. With the lapse of time, it is inevitable that the non-housing costs so calculated would somewhat deviate from the actual situation. In the current review, we have adopted the results of the 2014/15 HES released in April 2016, which are the most updated data at the moment, as the basis of calculation. Such data can better reflect the actual situation.

### ***Total Household Expenditure***

10. The total household expenditure, which is the sum of the housing costs and non-housing costs, is shown in Table 4 below –

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Note 7 In the current review, the non-housing costs of 3-person households have recorded a relatively significant decrease. The main reason is that the non-housing costs of 3-person households have increased by about 6.6% from the 2009/10 HES (which was the data used in the 2016/17 review, and was the most updated data at that time) to the 2014/15 HES (i.e. the latest data used in the current review). As for the reviews on PRH income limits conducted from 2012/13 to 2016/17, results of the 2009/10 HES were used as the basis of calculation. In those reviews, the cumulative percentage increase in the non-housing costs for 3-person households, upon adjustments by relevant index changes, was nearly 20% (i.e. higher than the increase of 6.6% in the non-housing costs of 3-person households between the two HESs). Therefore, when the results of the 2014/15 HES are used as the basis of calculation in the current review, the non-housing costs of 3-person households have shown a relatively significant decrease when compared to those in the 2016/17 review.

**Table 4**

<b>Total household expenditure</b>	<b>Review for 2016/17</b>	<b>Review for 2017/18</b>	<b>% change</b>
	<i>(using the 2009/10 HES as basis)</i>	<i>(using the latest 2014/15 HES as basis)</i>	
- 1-person	\$10,450	\$10,712	+2.5%
- 2-person	\$16,068	\$16,522	+2.8%
- 3-person	\$21,321	\$20,321	-4.7%
- 4-person	\$25,421	\$25,766	+1.4%

(Details of other household sizes are set out at **Annex A.**)

11. Since the non-housing costs of a 3-person household have reduced by a considerable extent (see paragraph 8 above), its total household expenditure has also recorded a relatively significant decrease.

***Proposed PRH Income Limits for 2017/18***

12. Based on the above factors and adding in a contingency provision of 5% of household expenditure, the PRH income limits for 2017/18 as calculated according to the established methodology are tabulated below –

**Table 5**

	<b>Existing PRH income limits for 2016/17</b>	<b>PRH income limits for 2017/18 as calculated based on established methodology</b>	<b>% change</b>
- 1-person	\$10,970	\$11,250	+2.6%
- 2-person	\$16,870	\$17,350	+2.8%
- 3-person	\$22,390	\$21,340	-4.7%
- 4-person	\$26,690	\$27,050	+1.3%

(Details of other household sizes are set out at **Annex A.**)

13. After making adjustments according to the established methodology, the income limits for most household sizes (i.e. households with 1 person, 2 persons, 4 persons and above) have increased. However, the income limit for 3-person households has decreased (by 4.7%). Following the calculation based on the established methodology, the income limit for 3-person



households should be reduced. Nevertheless, with reference to past experience in reviewing PRH income limits <sup>Note 8</sup> and taking into account the overall situation, we recommend freezing the income limit for 3-person households at the existing level. As for the income limits for households with 1 person, 2 persons, 4 persons and above, we recommend that they should be adjusted in accordance with the established methodology. Accordingly, the proposed income limits are tabulated as follows –

**Table 6** <sup>Note 9</sup>

	<b>Existing PRH income limits for 2016/17</b>	<b>Proposed PRH income limits for 2017/18</b>	<b>% change</b>
	<i>(using the 2009/10 HES as basis)</i>	<i>(using the latest 2014/15 HES as basis)</i>	
- 1-person	\$10,970 (\$11,547)	\$11,250 (\$11,842)	+2.6%
- 2-person	\$16,870 (\$17,758)	\$17,350 (\$18,263)	+2.8%
- 3-person	\$22,390 (\$23,568)	\$22,390 (\$23,568)	0%
- 4-person	\$26,690 (\$28,095)	\$27,050 (\$28,474)	+1.3%

(Details of other household sizes are set out at **Annex A.**)

(Overall: +3.9%)

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Note 8 When reviewing the PRH income limits for 2012/13, the PRH income limits for households with 1 and 2 persons as calculated under the established methodology (i.e. \$8,230 and \$12,790 respectively) were both lower than those in 2011/12 (i.e. \$8,740 and \$13,410 respectively). Taking into account various factors (such as the economic situation then), SHC agreed to freeze the PRH income limits for households with 1 and 2 persons at the 2011/12 level, rather than adjusting them downwards.

Note 9 Statutory contributions under the Mandatory Provident Fund (MPF) Scheme are deductible from a household's income when it applies for PRH. In other words, for households contributing 5% of their income under the MPF, the effective income limits applicable to them are about 5.26% higher. The equivalent income limits with the statutory MPF contribution included are shown in brackets in the table.

14. If the above PRH income limits for 2017/18 are adopted, there will be on average an overall increase of 3.9% over the 2016/17 level. Detailed calculation of the proposed PRH income limits for 2017/18 is set out at **Annex A**. Details of the proposed PRH income limits of various household sizes are set out at **Annex B**.

15. If the proposed income limits are adopted, based on the results of C&SD's General Household Survey as at the fourth quarter of 2016, and simply using the household income as a base for estimation, some 153 000 non-owner occupied households living in private housing (31.3% of the total number of non-owner occupied households living in private housing) would be eligible for PRH. However, it should be noted that this estimate may be of limited reference value <sup>Note 10</sup>. We would continue to monitor the number of PRH applications.

## REVIEW OF THE ASSET LIMITS

### *Review Mechanism*

16. Under the established mechanism, the PRH asset limits are adjusted with reference to the movements in CPI(A) over the year <sup>Note 11</sup>. In 2005, the SHC agreed to set the asset limits for elderly households at two times the limits for non-elderly applicants. The SHC further decided in 2006 that the asset limits for 2005/06 should be adopted as the basis for future annual adjustments with reference to the movements in CPI(A).

### *Key Parameter*

17. The movements of the key parameter (i.e. CPI(A)) over the year for the review of PRH asset limits are set out as follows –

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Note 10 This figure only gives a snapshot of the position as at the fourth quarter of 2016 and should be interpreted with caution. The number of non-owner occupied households in the private sector will change over time, so will the proportion of them eligible for PRH. Households meeting the income limits may not necessarily be able to meet other eligibility criteria and this figure has not taken into account the assets of households. Eligible households may choose not to apply for PRH and some eligible households may have already applied for PRH. Besides, apart from existing non-owner occupied households, members of existing households from PRH, owner-occupier households of HOS and owner-occupier households in the private sector may also form new households and apply for PRH.

Note 11 Following established practice, the PRH asset limits are rounded to the nearest thousand.

**Table 7**

<b>Parameter</b>	<b>Review for 2016/17</b>	<b>Review for 2017/18</b>
	<u>4Q 2015</u>	<u>4Q 2016</u>
Change in CPI(A) as compared with the same quarter of previous year	+2.7%	+1.1%

***Proposed PRH Asset Limits for 2017/18***

18. Using the established review mechanism, we propose an adjustment to the existing PRH asset limits following the 1.1% increase in overall CPI(A). The proposed PRH asset limits for 2017/18 are summarised below –

**Table 8**

	<b>Existing PRH asset limits for 2016/17</b>	<b>Proposed PRH asset limits for 2017/18</b>
- 1-person	\$242,000	\$245,000
- 2-person	\$329,000	\$333,000
- 3-person	\$428,000	\$433,000
- 4-person	\$500,000	\$506,000

(Overall : +1.1%)

19. Details of the proposed PRH asset limits of various household sizes are set out in **Annex B**.

**RECOMMENDATION**

20. It is recommended that the proposed PRH income and asset limits (as set out in paragraphs 13, 18 and **Annex B**) be adopted for 2017/18.

**IMPLICATIONS ON THE NUMBER OF WELL-OFF TENANTS**

21. At present, under the Housing Subsidy Policy and Policy on Safeguarding Rational Allocation of Public Housing Resources (which are collectively known as “well-off tenants policies”), households who have resided in PRH for ten years are required to declare their income biennially. Households who have resided in PRH for ten years or above with an income

level exceeding prescribed limits need to pay additional rent<sup>Note 12</sup>; those with both income and assets exceeding prescribed limits (i.e. exceeding three times of the PRH income limits and 84 times of the PRH income limits respectively) need to move out of PRH<sup>Note 13</sup>. The income and asset limits under the “well-off tenants policies” are multiples of PRH income limits and will be adjusted according to the revised PRH income limits in April every year. The SHC endorsed at its meetings on 9 December 2016 and 14 February 2017 measures and implementation details of the revised “well-off tenants policies”. In particular, households with income exceeding five times of the PRH income limits or assets exceeding 100 times of the PRH income limits will be required to vacate their flats. Relevant arrangements will be implemented starting from the declaration cycle of October 2017.

22. If the proposed PRH income limits are endorsed, the income and asset limits under both the existing “well-off tenants policies” and the revised “well-off tenants policies” to be implemented from October 2017 onwards will be adjusted accordingly.

## **PUBLIC REACTION AND PUBLICITY**

23. It is expected that the review of PRH income and asset limits will attract media and public attention. We consider that as the proposed PRH income and asset limits for 2017/18 are the results of a well-established review mechanism and careful consideration, they should be generally acceptable to the public at large. A press release will be issued to announce the outcome of this review.

## **DISCUSSION**

24. At the SHC meeting to be held on 17 March 2017, Members will be invited to endorse the recommendation as set out in paragraph 20.

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Note 12 Those with household income equivalent to two to three times of the PRH income limits are required to pay 1.5 times net rent plus rates. Those with household income exceeding three times of the PRH income limits are required to pay double net rent plus rates.

Note 13 Under the existing policy, households exceeding the prescribed income and asset limits are required to vacate their PRH flats within 12 months, during which double net rent plus rates or market rent, whichever is the higher, is charged.

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(Strategy Division)  
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## Proposed PRH Income Limits for 2017/18

### A. Housing expenditure

- Derived by multiplying reference flat sizes by the corresponding average unit rent
- The reference flat sizes refer to the average space (in terms of IFA) of the flats allocated to the PRH applicants from 2013/14 - 2015/16 <sup>(a)</sup>
- Average unit rents are derived from the data of C&SD's Rent Survey in the fourth quarter of 2016, covering those private flats with flat size of 69.9m<sup>2</sup> saleable area or below, with adjustment to unit rent per IFA

Household Size	Average Unit Rent (\$/m <sup>2</sup> IFA) <sup>(b)</sup>
1	352
2	328
<b>Overall Average</b>	<b>314</b>

### B. Non-housing expenditure

- Based on the expenditure patterns and levels of tenant households in private housing in the lower half expenditure group from the 2014/15 HES and adjusted by the change in CPI(A)(excluding housing costs) or the change in nominal wage index, whichever is higher.

### C. Details of proposed income limits

Household size	Reference flat sizes ( <sup>(a)</sup> m <sup>2</sup> , IFA)	Housing costs (\$)	Non-housing costs (\$)	Total household expenditure (\$)	Plus 5% contingency provision (\$)	Proposed income limits (\$)	Existing income limits (\$)	Change (\$) (%)	
1	14.9	5,245	5,467	10,712	11,248	<b>11,250</b>	10,970	<b>280</b>	<b>2.6</b>
2	22.3	7,314	9,208	16,522	17,348	<b>17,350</b>	16,870	<b>480</b>	<b>2.8</b>
3	29.8	9,357	10,964	20,321	21,337	<b>22,390<sup>(e)</sup></b>	22,390	<b>0</b>	<b>0.0</b>
4	35.0	10,990	14,776	25,766	27,054	<b>27,050</b>	26,690	<b>360</b>	<b>1.3</b>
5	38.9	12,215	19,171	31,386	32,955	<b>32,960</b>	30,900	<b>2,060</b>	<b>6.7</b>
6	44.5	13,973	20,324	34,297	36,012	<b>36,010</b>	34,690	<b>1,320</b>	<b>3.8</b>
7	53.2	16,705	22,744	39,449	41,421	<b>41,420</b>	39,560	<b>1,860</b>	<b>4.7</b>
8	60.8	19,091	25,024	44,115	46,321	<b>46,320</b>	43,980	<b>2,340</b>	<b>5.3</b>
9	68.4	21,478	27,183	48,661	51,094	<b>51,090</b>	48,270	<b>2,820</b>	<b>5.8</b>
10+	76.0	23,864	29,234	53,098	55,753	<b>55,750</b>	52,440	<b>3,310</b>	<b>6.3</b>
Average	-	-	-	-	-	-	-	-	<b>3.9</b>
Number of non-owner occupied households living in private housing and meeting the proposed PRH income limits <sup>(c)</sup>									
1P						45 500	44 800	+700	+1.6%
2P+						107 500	104 900	+2 600	+2.5%
<b>Total</b>						<b>153 000</b>	<b>149 700</b>	<b>+3 300</b>	<b>+2.2%</b>
As a % of total number of non-owner occupied households living in private housing in Hong Kong <sup>(d)</sup>						31.3%	30.7%		

- Notes :
- (a) Flats converted from HOS flats and 3-bedroom flats allocated to 4-person households are excluded in calculating the reference flat sizes. Reference flat sizes for 1-person to 6-person households are the average size of PRH units actually allocated to these households in the past three years. For reference flat sizes for households of 7 persons or above, if we use the actual PRH units allocated to these household sizes respectively as basis for calculation, there will be very large fluctuations since the number of cases in each of these household sizes is very small (e.g. there was only one case of PRH allocation to 10-person or above households from 2013/14 to 2015/16). Therefore, calculation of reference flat sizes for households of 7 persons or above used to be adjusted based on the average change in reference flat sizes for 1-person to 6-person households in the past. However, the reference flat sizes thus calculated has gradually deviated from the actual situation as time goes by. In order to better reflect the actual situation, starting from the 2016/17 review, an average size per person figure is first calculated by grouping all PRH allocations to households of 7 persons or above in the past three years. The respective reference flat sizes for households of 7 persons or above are then obtained by multiplying this per person figure by the relevant household sizes.
  - (b) Allocation of PRH is based on IFA. To calculate the housing costs needed for comparable private rental accommodation, we need to convert the average unit rent data (in terms of saleable area) from C&SD's Rent Survey into unit rent data in terms of IFA.
  - (c) Matching the proposed PRH income limits with the household income distribution of the non-owner occupied households living in private housing from C&SD's General Household Survey (GHS), those households with household income equal to or below the income limits would be regarded as being eligible for PRH.
  - (d) According to the GHS of C&SD, the total number of non-owner occupied households (including those whose accommodation is provided by employers/relatives/friends) living in private housing is estimated to be around 488 200 in the fourth quarter of 2016.
  - (e) We propose to freeze the income limit for 3-person households at the existing level. See paragraph 13 of the paper for details.

## Proposed PRH Income and Asset Limits for 2017/18

Household Size	Proposed PRH Income Limits for 2016/17*	Proposed PRH Asset Limits for 2016/17^	Proposed PRH Income Limits for 2017/18*	Proposed PRH Asset Limits for 2017/18^
1-Person	\$10,970 (\$11,547)	\$242,000	\$11,250 (\$11,842)	\$245,000
2-Person	\$16,870 (\$17,758)	\$329,000	\$17,350 (\$18,263)	\$333,000
3-Person	\$22,390 (\$23,568)	\$428,000	\$22,390 (\$23,568)	\$433,000
4-Person	\$26,690 (\$28,095)	\$500,000	\$27,050 (\$28,474)	\$506,000
5-Person	\$30,900 (\$32,526)	\$556,000	\$32,960 (\$34,695)	\$562,000
6-Person	\$34,690 (\$36,516)	\$601,000	\$36,010 (\$37,905)	\$608,000
7-Person	\$39,560 (\$41,642)	\$643,000	\$41,420 (\$43,600)	\$650,000
8-Person	\$43,980 (\$46,295)	\$674,000	\$46,320 (\$48,758)	\$681,000
9-Person	\$48,270 (\$50,811)	\$744,000	\$51,090 (\$53,779)	\$752,000
10-Person and above	\$52,440 (\$55,200)	\$801,000	\$55,750 (\$58,684)	\$810,000

\* Figures in brackets denote the effective income limits should a household be contributing 5% of its income under the MPF Scheme as required by the law.

^ Asset limits for elderly households (i.e. households comprising solely elderly members) are set at two times of the limits for non-elderly applicants.