

Address by the Chief Executive

The Honourable Tung Chee Hwa

at the Legislative Council meeting on 11 October 2000

Serving the Community

Sharing Common Goals

**The Hong Kong Special Administrative Region
Of the People's Republic of China**

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Hong Kong Special Administrative Region Government

Housing Policy Reform – In the Right Direction

20. For years, our citizens were troubled by high property prices and high rentals, and many families had to spend years queuing for public housing. In the wake of the Asian financial turmoil, the prices of private flats have declined. The Government is fully aware of the importance of a stable property market to our entire economy. People buy property not only as a home, but also as an important long-term investment. For public housing, we have introduced more flexible initiatives, such as the sale of public rental flats and the introduction of the Home Starter Loan Scheme, which have been well-received by the public. Over the past three years, more than 150 000 families have bought their own homes under various housing assistance schemes. Some 50 000 of them through the Tenants Purchase Scheme. In addition, 117 000 households have been allocated public rental flats. We are committed to reducing the average waiting time for public rental flats to three years and to bring this target forward to the year 2003.