

2008-09 Policy Address

Embracing New Challenges

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Stability of Real Estate Market

34. The real estate market is an important contributor to Hong Kong's economy and is closely related to people's livelihood. To most people, their flats are their most important assets. In the years following reunification, the negative equity faced by many home owners during the Asian financial turmoil has left a mark on the community. Through a re-positioned housing policy and market-driven land supply over the past six years, we have rebuilt people's confidence in the property market, solved the over-supply problem and allowed the property market to resume development and vitality. We cherish these hard-earned results and will continue to implement the Application List system to allow the market to decide the new land supply. Despite the financial crisis we now face, the Government and government-owned statutory bodies will not indiscriminately supply residential or commercial land. Neither will we sell land way below market prices.

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