

**Address by the Chief Executive**  
**The Honourable Tung Chee Hwa**  
**At the Legislative Council meeting on 6 October 1999**

# **Quality People**

# **Quality Home**

**Positioning Hong Kong for 21 st Century**

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## Meeting Housing Needs

20. I pledged right from the beginning of my tenure that I would do my best to address the housing problem of low income families. Despite the adverse economic conditions over the past two years, we have provided low-

cost public rental housing to 73 000 families. The waiting time for public rental flats has been reduced from seven to six years on average. I am confident that we should be able to achieve our pledge of further reducing this to three years by the end of the 2005-2006 financial year. Enabling more families to own their own homes is another pledge. Over the past two years, we have helped over 100 000 families fulfil their wish of purchasing their own flats through various home ownership schemes. This is a significant figure.

21. In the past two years, the SAR Government has established a land bank which now plays an important role in stabilising our property market. We have developed a highly transparent land disposal mechanism. This enables us to respond flexibly to short-term fluctuations in market demand, and to prevent sharp rises and falls in property prices from affecting people's livelihood. I am aware of the heavy financial burden on those citizens whose properties have become negative assets because of the financial turmoil. The Government clearly understands that the real estate sector remains a pillar of the economy. For most people in Hong Kong, a home is more than a place to live. It represents the most important investment in their lives.