

## Mist and obstacles of the property issues in Hong Kong 經融系舉辦香港房產問題圓桌會議



The “Mist and Obstacles of the Property Issues in Hong Kong” round-table talk hosted by the Department of Economics and Finance of Hong Kong Shue Yan University (HKSJU) was held in the Conference Hall of the University’s Library Complex on 17th January 2015. The talk focused on the challenges to and governance of Hong Kong’s real estate markets and housing policy. The solutions put forward in the Policy Address in January 2015 to avert the supply-demand imbalance were also covered. In this round table, scholars and experts were invited to share their point of view, including Mr. Wing-Ching Shih, Founder of Centaline Group and AM 730, Prof. Si-Ming Li, Chair Professor of Geography at Hong Kong Baptist University, Dr. Po-Ming Daniel Chan, Director of Brilliant & Bright Investment Consultancy Limited, and Dr. Pang-Kwong Li, Associate Professor of the Department of Political Science and Director of the Public Governance Programme at Lingnan University. Professor Kwong-Wing Chau, Head and Chair Professor of Department of Real Estate and Construction in the University of Hong Kong was one of the guest speakers.

### Insufficient supply leading to rising housing prices

When it comes to the reasons why the price of dwellings in Hong Kong has risen significantly, the experts agreed that it was due to the limited supply of housing. Mr. Shih pointed out that there is a long waiting list of Public Rental Housing (PRH) applicants. He commented that “The higher the supply of flats, the better. However, if the government cannot increase the supply of housing in time, there might be a series of serious consequences that could trigger social evils, such as an increase in the unemployment rate.” At the same time, Prof. Si-Ming Li pointed out that the government should be held responsible for the insufficient quantity of flats supplied. Over the past few decades, the government has not taken action to increase the supply of housing, hence the current demand for housing is not completely satisfied. History demonstrates that there are limitations in the efficiency of the market’s self-adjustment mechanisms. This is the reason why the government needs to take a more important role in the property market.

### Solutions to solve the overheating problem of the housing market

Dr. Pang-Kwong Li stated that the government should clarify the role of property in society in order to solve the problem of rising housing prices. Once it has defined housing as a product for living, speculation, social stability or a mixture of all three, the government can set appropriate housing policies by determining the supply of housing and the ratio of public to private housing.

Reflecting on housing bubbles and property speculation, the speakers compared the situation in Hong Kong and Singapore. They discussed whether there was a need to distinguish the various functions of the housing market. Particularly, some flats are simply for living in, and others may incorporate investment features. The problem of the expectations of buyers in relation to housing prices was also highlighted. One of the guests said that landlords wanted the price of flats to rise as high as possible. If the prices dropped, they would blame the inappropriate housing policies proposed by the government.

On the issue of land supply, Prof. Si-Ming Li deemed that the government could no longer undertake land reclamation. Particularly, when the government changes designated land usage or carries out large-scale projects, it has to overcome several problems, such as the complicated ownership of old flats, and opposition from society and environmental organizations. The housing policies, therefore, cannot be implemented swiftly. He proposed that the government should actively develop brownfield sites. It could also consider taking back the land occupied by the Fanling Golf Course to build more houses and increase the efficiency of land policies.

1 From left to right: Dr. Po-Ming Daniel Chan, Mr. Wing-Ching Shih, Dr. Yeung Wai Man, Prof. Si-Ming Li, Dr. Pang-Kwong Li.  
由左至右：陳寶明博士、施永青先生、楊偉文博士、李思名教授、李彭廣博士。



▲ Prof. Si-Ming Li  
李思名教授



▲ Mr. Wing-Ching Shih  
施永青先生



▲ Dr. Pang-Kwong Li  
李彭廣博士



▲ Dr. Po-Ming Daniel Chan  
陳寶明博士

### Expected future crash of housing prices

Referring to the likely trend of housing prices in the following year, the speakers were cautious. The United States will put a halt to the policy of Quantitative Easing (QE Policy) which will cause the market to slow down. At the same time, some troublesome issues, such as the global economic recession, the decline of oil prices and the upsurge of terrorist movements, impose a threat to the property market. Furthermore, the increase of housing supply announced in the recent policy address might spark off a decrease in housing prices. Mr. Wing-Ching Shih, Dr. Po-Ming Daniel Chan and Prof. Si-Ming Li agreed that there will be a declining trend of housing prices. Mr. Shih commented, “I am selling some of my properties as well as decreasing property investment projects”. Hence, it will be suitable for young people to buy flats until the housing supply increases. However, Professor Kwong-Wing Chau spoke of his recent study which indicated that the price of flats would not drop but continue to rise.

香港樹仁大學經濟及金融學系於2015年1月17日舉辦香港房產問題圓桌會議，邀請多名學者、專家和業內人士深入剖析香港樓價持續上升引發的政經問題，並分析樓價走勢。與會講者包括中原集團及《AM730》創辦人施永青先生、竝策投資顧問有限公司董事陳寶明博士、香港浸會大學地理系講座教授李思名教授和嶺南大學政治學系副教授及公共管治研究部主任李彭廣博士。出席的嘉賓還有香港大學房地產及建設學系系主任鄒廣榮教授等。

### 供應不足導致樓價飆升

對於樓市火熱的成因，學者專家一致認為是房屋供應量不足的所致。施永青指出，現時公屋輪候冊有十多萬名申請人排隊，公私營房屋供應量越多越好。若政府未能及時增加供應，容易造成連鎖效應。

李思名教授認為，政府過去十多年來新增房屋的數量，遠遠不能解決對房屋的持續上升的需求；而參考過往歷史，房屋市場的資源配置生產效率有限。鑒於當前香港樓市情況，政府在房屋市場有必要扮演更重要的角色。

李彭廣教授則認為，政府應先為房屋在社會上的功能定性，包括對「住屋需要」、「社會穩定」、「炒賣」等不同功能作出恰當的定位，才能有清晰的政策目標去落實公私營單位的最終供應量和比例。

談及樓價泡沫和炒賣活動時，有講者把香港房屋市場結構與新加坡比較，提出探討香港是否需要調整政策，把房屋分為「純粹居住用途」和「投資用途」，以抑制炒賣活動。

也有講者指出，房屋有「期望值」，當市民買入房屋單位時，不理會樓價節節上升，但下跌時卻將責任歸咎政府，指責政府房屋政策失衡。這為政府制訂房屋政策帶來不少挑戰。

對於政府近年不斷積極覓地建屋，李思名教授指出，特區政府已不能像港英政府時代般不斷填海解決土地供應問題；而在改變土地用途或收地方面時，也經常遇到業權問題及業主、居民和環保組織不同的反對理由，令土發展計劃難以快速執行。他建議政府大力發展「棕地」（一般指港口後勤用地、荒廢或遭破壞農地、工業用地和露天貯物場），並考慮收回粉嶺高爾夫球場土地，以減少發展土地的阻力，加快房屋政策的成效。

### 講者預期樓市有下行趨勢

對於未來樓價走勢，施永青、陳寶明博士和李思名教授均認為，受近來環球經濟疲弱、油價下跌、美國停止量化寬鬆政策、全球恐怖襲擊不斷、以及《施政報告》宣布增加房屋供應等因素影響，樓價有下行趨勢的誘因。施永青笑言，「正減持自己手上的物業和投資項目」。他建議「上車」心切的年輕人，等待未來房屋供應增加或需求減弱時才置業。

不過，香港大學房地產及建設學系系主任鄒廣榮教授指出，根據他較早時對香港房地產的研究模型，預測未來樓價會不跌反升。