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# Editorial

## *Towards Residents' Well-being in Governing Housing Affordability*

The housing markets of the Asia-Pacific region in 2024 reflected a dynamic interplay of post-pandemic economic recovery, demographic pressures, and evolving policy frameworks. As the region accounts for over 60% of global urban population growth (UN-Habitat, 2023), governments have been grappling with acute urbanization challenges, emphasizing housing affordability and equity. However, developing affordable housing has not been without challenges across these regions. While high-income economies like Australia, Hong Kong and Singapore confronted some stagnation in housing price and rent increase, although their housing costs are already high, emerging markets such as China moderately eased housing purchase restrictions to sustain a pro-growth agenda in urbanization. Additionally, housing financialization remained contentious. For example, Hong Kong's 2024 vacancy tax (6% of property value for unoccupied units) aimed to curb speculative holding (HKSAR, 2024). Yet, some literature has found such measures often “treat symptoms rather than pathologies” of housing price inflation (Rolnik et al., 2024).

The importance of housing affordability lies not only in being a crucial indicator of livelihood quality for the majority of people but also in its close link to well-being. A reasonable decrease in housing prices could help lower the threshold for purchasing a home and reduces the economic burden, thereby alleviating housing pressures on low- and middle-income groups and enhancing the satisfaction of basic housing needs. However, drastic fluctuations in housing prices may trigger asset devaluation and a sense of insecurity, negatively impacting the overall well-being

of residents. Therefore, policies on housing affordability should move beyond “single narrative” of housing prices to a more comprehensive promotion of economic and social development, emphasizing residents' well-being. There are three aspects that could contribute to housing related well-being.

The first aspect is the comprehensive improvement of housing conditions and quality of life. Residents' well-being is closely related to their living environment. The livability of the community, convenience of public services, and the completeness of infrastructure directly impact residents' quality of life and psychological well-being. Improvements in housing conditions are not limited to the quantity and size of homes; they should also focus on the overall enhancement of the surrounding environment, including green spaces, transportation convenience, and the accessibility of healthcare and education resources. Residents in a comfortable and convenient living environment not only experience greater ease in daily life but also develop a stronger sense of social belonging, which in turn increases their overall well-being.

The second aspect is the enhanced management on psychological expectation and perceived social fairness. Fluctuations in housing prices often place significant psychological pressure on residents, especially when prices rise too quickly. Many households experience panic, fearing they will be unable to afford housing, which can negatively affect their overall quality of life. To avoid the panic triggered by extreme housing price fluctuations, the government should enhance market transparency, providing clear and timely information about

the housing market to help residents form rational expectations about future trends. By regulating and controlling the market to ensure stable price growth, it is possible to minimize the social anxiety and psychological stress caused by sudden price changes, thereby enhancing residents' well-being.

The third aspect is the improvement in wealth redistribution mechanisms. The volatility of housing prices not only impacts residents' housing stability but also exacerbates wealth inequality. In high housing price areas, low-income groups face significant housing pressure, while families with relatively fewer assets are also burdened by limited resources. Therefore, it is particularly important to establish and improve wealth redistribution mechanisms such as property taxes and inheritance taxes. Through reasonable taxation and wealth redistribution, these mechanisms can help narrow the wealth gap and alleviate the social inequities caused by housing price fluctuations.

Future policy directions should be developed across short-term, medium-term, and long-term dimensions. In the short term, the government should continue to implement the "city-specific policies" framework, taking differentiated approaches based on the market characteristics of different cities. This includes using subsidies and preferential loan policies to stabilize market expectations, prevent excessive fluctuations in market sentiment, and further stimulate demand in first- and second-tier cities. Simultaneously, stronger regulatory measures should be taken in the real estate market to avoid excessive dependence on financial loosening. In the medium term, the focus should be on accelerating the construction of affordable housing in areas with higher concentrations of low- and middle-income groups. This will help promote the equalization of public services, improve urban infrastructure and public resources, and meet the growing demands of residents. By improving living conditions, these policies can contribute to greater social fairness and harmony. In

the long term, deeper industrial structural reforms are necessary to create a "housing for all, security in housing" social ecosystem. This involves enhancing the social security system, ensuring the sustainability of economic development, and providing residents with more stable living conditions. Additionally, it is essential to optimize resource allocation and promote coordinated development between the real estate market and other sectors of the economy.

Overall, sustainable improvement of housing affordability and well-being requires systemic reforms that focus on optimizing housing supply and promoting housing fairness. While the 2024 housing policies across regions have injected some confidence into the market since the economic recovery of the pandemic, long-term progress towards well-being in governing housing affordability will still depend on upgrading industrial structures, equalizing housing accessibility, and reconstructing cultural values to truly achieve the ideal of "a home for everyone".

**Mr. Jack Jin Tai Li**

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## *Summary of the 2024 Asia-Pacific Network for Housing Research – Australasian Housing Researchers Conference*

The 2024 Asia-Pacific Network for Housing Research – Australasian Housing Researchers Conference (APNHR – AHRC) was held in Adelaide, Australia, from 21 to 23 February. The conference theme was “Re-imagining a better future”. The conference was co-organised by the APNHR and Australasian Housing Studies Association (AHSA), so the committee was co-chaired by APNHR Steering Committee Vice-Chair Professor Rachel Ong ViforJ and AHSA Founder Professor Chris Leishman. The members of the conference organising committee involved senior and early career researchers from Australia. Abstracts were reviewed for quality and relevance to the region by Professor Zhilin Liu, APNHR Steering Committee Member and 2025 Vice-Chair.

The conference was a huge success, attracting over 100 attendees from across various world regions, including Hong Kong, Mainland China, Taiwan, Bangladesh, Canada, Netherlands, UK and of course Australia.

Professor Rebecca Chiu, Founder and Inaugural Chair of APNHR, delivered a keynote address entitled ‘Reimagining a multifaceted housing future: through the lens of social sustainability’. Her address provided rich insights into the social sustainability dimension of housing development, highlighting the impact of COVID-19 on the planning, design and management of the residential environment, and setting out the role of on-site social and community service provision in promoting housing wellbeing. Other keynote speakers included Professor Susan Smith from University of Cambridge and Professor Richard Ronald from University of Amsterdam.

Apart from Professor Chiu’s keynote, the APNHR was extremely well-represented at this joint confer-

ence. The present Chair of the APNHR, Professor Shenjing He, led a special session on ‘Rethinking “the community question”: neighbourhood-based social capital and neighbourhood governance in post-pandemic cities’. Professor Zhilin Liu and Professor Youqin Huang co-led a special session which shone a light on ‘Affordable housing policy in China: local dynamics and outcomes’. The APNHR Intergenerational Housing Working Group held a special session for the first time at this conference, which was followed by the APNHR General Meeting. Various other APNHR researchers enriched the conference by bringing Asia-Pacific perspectives through presentations on a diverse range of topics covering precarious housing, intergenerational housing support, housing equality, and housing as social infrastructure. A session was dedicated to exploring ‘Asia-Pacific housing opportunities and challenges’.

Overall, the conference was a truly timely event, offering an opportunity for a confluence of ideas from various world regions and generating robust discussions to re-imagine a better housing future for all generations in a post-COVID era.

**Professor Rachel Ong ViforJ**

John Curtin Distinguished Professor &  
ARC Future Fellow

School of Accounting, Economics & Finance  
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## *Announcement of the 2025 Asia-Pacific Network for Housing Research Conference*

*Date: June 25-28, 2025*

*Location: Tsinghua University, Beijing, China*

*Theme: Towards Resilience and Inclusivity: Adapting to Multifaceted Challenges in the Asia-Pacific Region*

*Proposal Submission Deadline: February 28, 2025 @ 11:59 PM Beijing Time*

The APNHR 2025 Conference will be held on June 25-28, 2025, in Beijing, China, hosted by the School of Public Policy and Management, Tsinghua University. The theme of the conference is Towards Resilience and Inclusivity: Adapting to Multifaceted Challenges in the Asia-Pacific Region. We invite scholars and practitioners from diverse disciplines – architecture, urban planning, sociology, economics, public policy, public health, and environmental studies – to explore and discuss critical housing challenges facing the Asian-Pacific Region and the world and engage in multi-disciplinary dialogues on pathways toward resilience and inclusivity in housing development. We welcome contributions that provide valuable insights, compelling case studies, and theoretical frameworks that can inform our discussions of these complex issues and inspire innovative thinking about the future of housing in the region. We invite submissions that explore innovative solutions, case studies, and theoretical perspectives to enhance our understanding of housing in the face of rapid change.

The deadline of abstract submission is February 28, 2025. Complete details about the conference, including the full Call for Abstract and submission guidelines, are available on the conference website: <https://apnhr.hku.hk/apnhr-conference-2025>.

**Professor Zhilin Liu**  
Professor and Director of the Public Policy Institute  
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# Housing News From the Regions

## AUSTRALIA

2024 – A year of consolidation in housing policy but problems for lower income households remain

The Labor federal government (elected May 2022) built on some of the initiatives introduced in 2022 and 2023 reported in previous newsletters but also faced some difficulties in implementing its agenda. These difficulties should be seen in the context of softening/stabilising of house prices and rents increasing at lower rates than previously. Australia's already high housing prices and rents relative to household incomes means that housing remains unaffordable to many younger and lower income people.

The federal government has sought to assist people who cannot save the standard 20 per cent deposit in order to get a mortgage to buy a property. It has continued with a mortgage loan guarantee scheme introduced by the previous government in 2020, focusing mainly on first home buyers with as little as 5 per cent deposit. According to Housing Australia, the independent national agency which runs the scheme, one in three first home buyers participated

in the scheme in 2023-2024. The federal government's Help to Buy scheme (shared equity scheme) has been legislated but not yet implemented. The numbers assisted by these measures are capped.

The problems facing private renters have not ameliorated greatly with problems of affordability, security and quality remaining. After a 15 per cent increase in 2023 to federal financial assistance to renters (Rent Assistance), 2024 saw a return to more modest indexing of payments according to cost of living increases. Regulation of private rental is a responsibility of state/territory governments rather than the federal government in Australia's federal system. The federal government had aspirations to provide national leadership on reform to modernise this regulation to take into account the increase in numbers of long term renters but in 2024 states/territories continued a slow process of review and incremental reform. Additional supply of 20,000 'affordable rentals' over



the next five years is anticipated half through the new Housing Australia Future Fund mechanism (2023) and half through National Housing Accord (2020) arrangements, the latter involving the states/territories as well as the federal government.

On social housing, a new five year National Agreement on Social Housing and Homelessness was implemented from 1 July 2024, replacing a previous agreement. The new Plan contains a series of bilateral agreements between the federal and individual state/territory government for social housing and homelessness assistance. This will assist in maintaining and improving existing social housing and providing homelessness services. New supply of social housing (30,000 dwellings over five years 2024-2029) is to be funded from largely from returns on the Housing Australia Future Fund, supplemented by other federal financial assistance. Much of the federal assistance is predicated on states/territories deregulating their planning systems to enable speedier land development and construction timelines.

In terms of the housing market more generally, the federal government has an ambitious supply target of 1.2 million additional dwellings between 2024-2029. This includes the social and affordable housing arrangements discussed above but mainly concerns private housing development. In 2024, it proved difficult to gear up supply to reach the anticipated average 240,000 new dwellings per annum. The annual rate of new dwelling approvals in the year to November 2024 was 166,127 new dwellings, the lowest rate since 2013. This is due to increased cost of materials, land, finance and labour, which are also being affected by other big infrastructure projects. It is early days but much work remains to be done to meet the national target.

Some of the federal government's agenda has not been implemented. A National Housing and Homelessness Plan, a more far-reaching 10 year strategy, remains under consideration at the time

of writing despite extensive consultation in 2023 and it is not clear when it will be released. It is also doubtful that this Plan will be legislated as advocated by many policy analysts and academics.

Although all the measures covered above are a step in the right direction, they are not of a scale and form that is sufficient to address the affordability and other problems of the Australian housing system. For example, the extent of tax concessions on housing are not part of the federal government's current agenda. These concessions on capital gains tax for both home owners (100% concession on primary residence) and private landlords (50 % concession) as well as other tax advantages for private landlords continue to dwarf any measures to assist marginal home buyers and those renting private and social housing.

**Professor Kathleen Hulse**  
Emeritus Professor in Housing Studies  
Swinburne University of Technology

## Units within a Unit: Subdivided Housing in Hong Kong

Despite a further 7% decline in home prices in 2024 (HKU-REIS, 2024), Hong Kong remains the least affordable city among the gateway cities in the Asia Pacific region, with the median home price standing at 25 times the median household income (Urban Land Institute, 2024). Rents have increased by 4%, surpassing the inflation rate of 1.7%. For many, particularly those in the lower-income bracket, renting an entire apartment unit is financially out of reach, leading them to seek accommodation in “subdivided units” (劏房) within the private market.

These subdivided units are created by partitioning a single apartment unit, originally intended for one family, into multiple individual rooms to accommodate unrelated individuals. The process of subdivision often involves significant renovation work, such as the removal or addition of partition walls, installation of new toilets, and alteration of drainage systems (Buildings Department, n.d.). While the term “subdivided units” has gained prominence in Hong Kong over the past decade, the concept of shared tenancy has deep roots in the city’s history, as seen in cubicles (板間房), and can be observed in other countries under various local names (e.g., HMO in the UK).

According to a government survey (Housing Bureau, 2024), there are over 110,000 subdivided units in Hong Kong housing approximately 220,000 residents. The majority (88%) of these units are situated in aging buildings over 50 years old. Among the occupants, two-thirds (67%) are economically active falling within the age range of 25 to 64, with less than 10% being elderly individuals over 65. Their median monthly household income was relatively low at HKD15,310 (USD1,963), just slightly above half of Hong Kong’s median income as reported in Population Census (2021).

The median size of subdivided units is 10 sq.m., equating to a living area of 5 sq.m. per person. In 2024, the average monthly rent for a subdivided unit was HKD5,300 (USD680), representing around one-third of the occupants’ household income. While the rent-to-income ratio for subdivided units aligns with that of other private housing options in Hong Kong, there have been reports of tenants being overcharged for utilities (SCMP, 2024), adding to the financial strain on those living in subdivided units.

To address this issue, the government implemented a tenancy law in 2022 to regulate landlords’ utility charges and limit rent increases upon lease renewal, with the aim of protecting residents in subdivided units. Additionally, the government could explore the possibility of providing timely information on transacted rents to mitigate the information disadvantage faced by tenants in subdivided units.

In 2024, the government announced plans to enhance regulation on the quality of subdivided units by setting minimum living standards. These standards include a floor area of at least 8 sq.m., a minimum headroom of 2.3m, provision of at least one window and a separate toilet, as well as the installation of fire detectors (Housing Bureau, 2024). Many of these measures are crucial for ensuring the safety and well-being of Hong Kong's densely populated community, addressing concerns related to fire hazards, structural safety, and environmental hygiene. However, it is noted that the new standards may disqualify approximately one-third of existing subdivided units (The Standard, 2024), potentially leading to rent hikes and the displacement of vulnerable tenants. Therefore, alongside elevating the standards, it is imperative for the government to extend support to affected tenants and offer clear guidelines and even incentives to encourage landlords to supply more compliant subdivided units. Making profits from renting out compliant subdivided units is not unethical; in fact, it plays a significant role in alleviating housing unaffordability, especially in cases where the government struggles to meet the demand for public housing.

**Professor Kelvin Wong**  
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## Revision of the ‘Housing Safety Net Act’: How should we respond to the increasing need for housing vulnerable people?

The Act on Promotion of Offering of Rental Housing to Persons Requiring Special Assistance in Securing Housing (informally, the ‘Housing Safety Net Act’) formulated by the Japanese government is designed for people requiring special assistance in securing housing, such as the elderly, people with disabilities, and low-income individuals, with respect to their relocation to privately-owned rental housing. The Act was enacted in 2007, amended in 2017, and further amended in 2024. The recent amendments are scheduled to be enforced in autumn 2025. Under the Housing Safety Net Act, the government has implemented measures such as a private rental housing registration system (dubbed ‘safety net housing’) that does not bar accommodation to people with housing security needs, provides subsidies and loans for the renovation of registered housing properties, subsidises rental payments of registered housing tenants. Furthermore, the Act supports projects run by housing support councils, housing support corporations, and others.

The latest amendments emphasise establishing a system to accommodate the rapidly increasing number of elderly people requiring special assistance in securing housing. A major revision is establishing a market environment (smooth private-sector rental contracts) in which people requiring housing can relocate smoothly. Landlords of rental properties are reluctant to enter into tenancy agreements with elderly due to worries that elderly tenants without relatives may die in their homes. Thus, implementing a system that allows elderly single people and couples to enter into a lease agreement which continues as long as the tenant lives, and is not inherited by heirs has enabled them to live in rental housing for the rest of their lives. Until this recent amendment, after the

death of a tenant, the leasehold rights and ownership of household goods (leftover items) left in the room were inherited by the heirs; therefore, if the presence or whereabouts of the heirs were unknown, it was often difficult to terminate the lease agreement or dispose of the residual personal effects. Therefore, in the event of a tenant’s death, the disposal of residuals on behalf of the tenant has been added to the duties of residential support corporations. Additionally, an accreditation system for rent obligation guarantors was established to simplify the use of such services by people with special needs.

Additionally, this amendment created a certification system for residential support housing, whereby residential support corporations provide support to tenants both before and during their tenancy. Previously, registered housing only mediated housing and did not provide integrated support and care. However, for safety net housing, a residential support corporation or other organisations collaborates with the landlord to confirm the safety of the people in need, look after them, and connect them with welfare services according to their needs. The local government (municipality) where the welfare office is located has accredited housing with accommodation support, and landlords and operators can receive subsidies for renovation costs, lower rent, and low-interest renovation loans. The Japanese government has set a target of supplying 100,000 housing units with housing support within 10 years of implementation.

Moreover, the amendment emphasises strengthening the local residential support systems, where housing and welfare policies are coordinated. Municipalities are obliged to make efforts to establish

residential support councils to promote the development of a comprehensive and inclusive residential support system in local communities, in which housing and welfare-related organisations coordinate consultation services on housing to support before, during, and after relocation, and when tenants vacate Local government housing and welfare agencies, residential support corporations, and organisations involved in real estate and welfare are members of the Residential Support Council, the conference body. The Japanese government aims to achieve a coverage rate of 90% among the general population within the first 10 years of implementing the system in municipalities that have established a residential support council.

A primary reason for the government's intention to develop the housing safety net market through private housing support corporations is the shrinking size of the public housing stock, which constitutes the backbone of the housing safety net. The proportion of public housing stock in Japan was low as 3.2% in 2023 and continues to decline. Many municipalities plan to reduce their public housing inventory due to difficulties in securing financial resources, a declining population, and an increase in vacant private housing units. Simultaneously, an increasing number of elderly, disabled, and low-income individuals, known as people with housing needs, are unable to secure housing in the general housing market or are facing unstable housing situations.

Registering safety-net housing, establishing housing support councils in local authorities, and accrediting housing support corporations have become more widespread in terms of numbers; however, many operational challenges continue to exist. For example, previous studies have indicated that registered safety-net housing is unevenly distributed in regions with properties managed by a specific company, has a low vacancy rate of 2.3% (2022), has high rents, and comprises few properties that are imme-

diately available to people with special needs (Hirayama 2021). Additionally, the budget is very limited and financial support for housing support councils and corporations is temporary and minuscule. Private sector projects targeting people requiring housing cannot be expected to generate significant revenues, and a lack of appropriate subsidies makes it difficult for these projects to sustain their operations. In approximately 60% of housing support corporations, the housing support business operates at a loss (Ministry of Land, Infrastructure, Transport and Tourism 2023).

Hirayama stated, 'the cause of the severe meagreness of the housing safety net lies in the nature of the housing policy framework', and 'what is needed is not only technical theory, but the work of reassessing the policy itself, which seeks to marketise virtually all housing' (Hirayama 2021). As the number of housing vulnerable people with special needs is expected to increase further, developing a comprehensive housing policy that extends beyond the market-oriented housing safety net is essential.

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## The double-edged sword effect of falling housing prices

In 2024, China's real estate market gradually stabilized under the influence of a series of policy measures. According to data from the National Bureau of Statistics, the average sales price of commercial residential buildings nationwide decreased by 4.8% year-on-year (National Bureau of Statistics, 2025). However, this decline has narrowed for seven consecutive months, with some cities showing signs of a turning point in housing prices.

For low- and middle-income groups, the decline in housing prices has effectively alleviated the pressure of home purchases. For instance, the average price of newly built commercial residential properties in Guangzhou from January to December 2024 decreased by 8.1% compared to the same period in 2023, while the sales price of second-hand homes dropped by 11.7% (Guangzhou Municipal Housing and Urban-Rural Development Bureau, 2024). Against the backdrop of the complete removal of purchase restrictions, the transaction volume of new homes in Guangzhou has seen a narrowing decline, while the transaction volume of second-hand homes has shown a year-on-year increase.

However, households that have already purchased homes have experienced a “negative wealth effect” due to the depreciation of their property assets, leading to a noticeable contraction in consumer spending, especially on major and durable goods. The wealth reduction in these households has led to a decrease in consumer confidence, further affecting the recovery of overall economic demand. Therefore, while the decline in housing prices has provided short-term relief for low- and middle-income groups in terms of home purchase pressure, in the long run, it may have some adverse effects on

economic growth.

The policy “combination punch” in 2024 has indeed boosted market confidence in the short term, particularly in first-tier cities where transaction volumes have significantly rebounded, and market activity in some regions has increased. However, this policy effect is accompanied by a worsening structural differentiation in housing prices in third- and fourth-tier cities. Despite some local governments implementing inventory reduction measures, inventory pressure has not been fundamentally alleviated. This indicates that while policy stimulus can drive short-term market recovery, the structural issues in housing prices still need to be addressed in the long term. At this point, the diminishing marginal effect of these policies has already become apparent, and there is a need to be cautious of the negative impacts of over-relying on financial loosening. Financial easing can stabilize market sentiment in the short term but cannot fundamentally resolve the imbalance between supply and demand in the real estate market, nor the issue of housing price bubbles. In fact, it may even lead to market instability.

### *Policy Regulation: Seeking Balance in “Stabilizing the Decline”*

In December 2024, the Central Economic Work Conference explicitly stated the need to “promote the stabilization of the real estate market” and emphasized balancing housing price fluctuations with the needs of people's livelihoods. To this end, policies will focus on three aspects: demand, supply, and financial and risk prevention, aiming to promote the stable and healthy development of the real estate market through a variety of measures.



### *1.Demand Side: Relaxation of Purchase Restrictions and Reduction of Housing Costs*

To stimulate demand in the real estate market, the policy proposes a plan of “four cancellations, four reductions”: the cancellation of purchase restrictions, resale restrictions, price controls, and ordinary housing classification standards; and the reduction of down payment ratios, mortgage interest rates, interest rates on existing loans, and housing transaction taxes. These measures aim to release the rigid demand of homebuyers and reduce the burden of home purchasing, thus boosting market activity.

In addition, efforts will be made to strengthen monetary resettlement and home purchase subsidies, with a plan to add 1 million units of urban village transformation housing and promote the “trade-in” policy. Special bonds will be issued to acquire idle land, accelerating inventory reduction and further meeting residents’ housing needs.

### *2.Supply Side: Optimizing Structure and Improving Quality*

On the supply side, the focus will be on building affordable housing and “good housing.” In 2024, plans include constructing 1.2 million public rental homes and shared ownership homes, with a focus on new citizens and young groups. To improve the quality of affordable housing, cities like Shanghai and Beijing will take the lead in building “good housing” as models, and push for the renovation of old neighborhoods with modular construction. These measures will not only improve the living conditions of low-income groups but also enhance the overall housing quality in the market.

Regarding land supply, the policy emphasizes structural optimization, strictly controlling new land use, and prioritizing the revitalization of existing land. Real estate companies will be encouraged to shift from scale expansion to quality improvement, thus enhancing the overall market quality.

### *3.Finance and Risk Prevention*

To prevent financial risks and the default risks of real estate companies, the conference proposed a “whitelist” system for real estate enterprises to ensure that loan funds are directed mainly toward compliant projects. In terms of sales models, pilot programs will be launched for the sale of completed homes, strengthening safety management throughout the entire lifecycle of the housing process, and boosting buyer confidence. A series of risk prevention measures aim to enhance market transparency and stability, reducing potential risks.

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# SINGAPORE

## Building a more inclusive and affordable public housing market in Singapore

Singapore has a dual housing market structure, which includes a laissez-faire market consisting of a private housing market and a secondary (resale) public housing market, as well as a regulated primary public housing market. By the number of dwelling units, public housing provides homes to about 72% of Singapore's residents as of 2024.

The national housing agency, Housing & Development Board (HDB), builds and sells affordable housing, which is widely known as the build-to-order (BTO) flats, to meet the housing needs of the majority of Singaporean households. The BTO flats are sold at concessionary prices to Singaporean households who meet the income ceiling criterion of S\$14,000 per month as one of the eligibility criteria.

While the BTO prices are regulated and pegged to the income of average Singaporeans, the resale of public housing prices is freely determined by buy and sale activities in the secondary market. The benchmarked HDB resale price index that is widely used to track the price movements in the secondary public housing market grew by 9.6% in 2024, compared to a relatively subdued performance of the private housing market that grew by 3.9% for the year 2024.

Figure 1 shows the demand in both the private housing markets and the public resale market in Singapore. The transaction volume in the resale HDB (public) market also grew by 8.28% after two consecutive years of negative growth, which increased the total sales to 27,889 flats. The number of resale HDB flats that were sold above \$1 million, which is known as "million dollar flats," has exceeded 1,000 units in 2024. In comparison, the average price of 4-room and 5-room BTO flats in standard projects was estimated at \$530,000, based on the October 2024 round of the BTO exercise.

Singapore's Government has not been averse to intervening in the housing markets, where more than 10 rounds of cooling measures have been introduced since 2010 to cool the "red-hot" private markets.

The 2024 is an eventful year in the BTO market. Singapore's Government has used various policy levers to safeguard homeownership and ensure public housing is accessible and affordable to the masses, especially first-time buyers.

## *Ramping up The Supply of Public Housing*

The demand for BTO flats has increased sharply during the Pandemic period, witnessing the application rates for new BTO flats rising to about 5.8 times and 5.5 times in 2020 and 2021, respectively. Singapore's Government committed to ramping up the supply of 100,000 BTO flats from 2021 to 2025 to ease the demand crunch in the market.

Over the last four years, from 2021 to 2024, the HDB has launched about 82,700 flats, and it also plans to offer about 19,600 BTO flats in 2025, which will bring the accumulated supply to 102,300 BTO flats from 2021 to 2025, exceeding the committed target of 100,000 new flats over the 5 years. It will also prepare to keep the supply steady with another 50,000 BTO flats supply between 2025 and 2027 to alleviate demand shocks in the BTO markets.

In addition to the new BTO supply measures, the HDB has accelerated the construction works, and more flats were completed from projects that were delayed by the pandemic in 2020 and 2021. More families collected their keys and moved into their new flats in 2024.

After the construction backlogs had been cleared and the application rates eased to below 2 times, the HDB also plans to reduce waiting times for some BTO flats. There were 2,800 BTO flats with 3 years and less completion time launched in 2024. More of these flats with less than 3 years of waiting time will be planned in the future BTO launches to help first-timer owners get their flats earlier.

## *The New Housing Classification Framework*

Singapore's Government introduced a radical and significant change to the BTO classification framework in October 2024. The new classification framework moves away from the town-based classification (mature and non-mature estates) to one that reflects the values of flats more fairly and efficiently by taking into consideration the location attributes of new flats. The new "Plus" and "Prime" housing are in choice locations and are more expensive.

More subsidies are provided to ensure that these flats are still affordable for the majority of eligible buyers. However, buyers of the "Plus" and "Prime" BTO flats are also subject to tighter resale restrictions, which include a longer minimum occupation period (MOP) of 10 years, as well as subsidy recovery levies ranging from 6% to 9% payable when selling their flats.

The new public housing classification framework was implemented for the first time in the BTO exercise in October 2024. By increasing BTO flats in city central and choice locations, such as in areas near MRT stations, and setting the sale prices within the affordable range, the Government will have to set up more fiscal resources to fund such housing projects. However, the "Plus" and "Prime" BTO projects are necessary and important to help strengthen the social compact by creating fair and more inclusive public housing that is accessible to families of different socioeconomic backgrounds.



If left to the market forces, many low and medium-income families will be crowded out from these locations. Only more expensive private condominiums and commercial developments will be built in prime locations and the city centers with high land prices, which create segregation and tension that can divide society.

### *More Housing Grants*

In August 2024, Singapore's Government topped up the housing grants to help families, especially low-income families, buy their public housing flats amid the rising housing prices. The Government increased the Enhanced CPF Housing Grant (EHG) by S\$40,000, from S\$80,000 to S\$120,000, subject to the mean testing criteria. Families with a monthly household income of below \$1,500 could receive a maximum of S\$120,000 EHG, and families with monthly household incomes of between S\$8501 and \$9,000 will receive a lower EHG of S\$5,000, which can be used to reduce the purchase prices of BTO flats. They can use the EHG grants to pay parts of the upfront payments when buying both BTO and resale public housing flats.

The higher grants not only help ease the financial burden of families earning below \$9,000 per month but also widen flat options for these families, who could choose more expensive flats in the "Plus" and "Prime" categories provided they can afford them after considering the EHG grants.

Buyers of public housing flats in the resale markets will receive an additional CPF Housing Grant and the Proximity Housing Grant of up to \$110,000 to further ease the financial burden, subject to meeting the Grants' criteria.

### *Tightening Housing Finance*

While giving more grants, the Government also introduced tighter financing limits on HDB loans by reducing the loan-to-value (LTV) ratio from 80% to 75% in August 2024. This is meant to instill more prudence in buyers when using HDB concession loans to buy HDB flats in either the resale or BTO markets. The revised LTV rule is aligned with the guidelines on the loan limits imposed obtained from commercial banks.

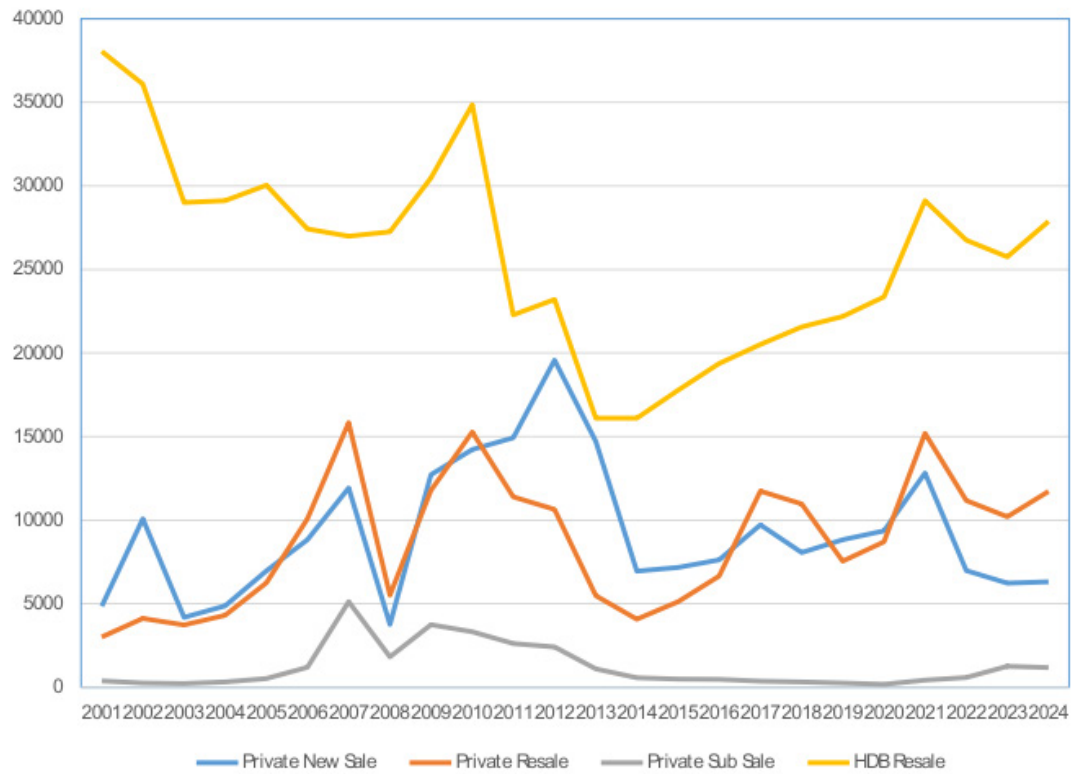
The geopolitical tension and trade wars are expected to intensify, and together with the negative impact of the wars in Russia, Ukraine, and the Middle East on global economies, more headwinds and turbulences could disrupt the economies, which could also spill over to housing markets. Despite the economic uncertainties, the strong growth in Singapore's resale housing prices last year puts more pressure on the Government to want to keep public housing affordable. The last LTV measure may not be the only cooling measure ahead, and further tightening of the LTV rule is also possible if resale public housing prices continue to grow at such a high rate and more "million dollar flats" continue to set record prices!

### *End*

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*25 January 2025*

Figure 1. Transaction Volume in Private and Resale HDB Markets



Source: Realis, HDB, the Author

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## Building and Buying Homes between Formality and Informality

Residential property developers across all countries need no postcolonial urban theory to recognize that the boundaries between formal and informal development are blurred. They instinctively identify these ambiguities as business opportunities. By operating in the grey areas, developers can circumvent zoning restrictions, price caps, and other regulations. This “creative” approach by developers can benefit home buyers through lower prices and allow small investors to avoid stricter regulations on residential letting. However, from the perspective of the general public and government, circumventing these regulations often creates problems for the broader area and undermines the consistency of the regulatory system. While the simplest solution would be to clarify regulations and prevent exploitation, this approach is not always adopted for various reasons.

In this article, I will examine three types of residential development in South Korea where developers deliberately positioned their projects in the grey area between formal and informal sectors to maximize profit. This analysis does not focus on informal neighborhoods with substandard housing and infrastructure (such as slums or shanty towns). Instead, I will describe developments that, while physically acceptable to most Korean people, exist or existed in a legal grey area between formal and informal status.

**Officetel:** Originally conceived as office spaces with added amenities like kitchens and sleeping areas to accommodate workers during irregular hours and overnight stays—a common practice in Korea’s work culture. Developers soon discovered a lucrative opportunity: there were no regulations preventing them from designing officetels’ interiors nearly identical to regular apartments. This allowed them to exploit both the higher density allowances of commercial zones and the stable demand for housing, while bypassing various residential development regulations.

The government attempted to curtail this practice by prohibiting traditional Korean residential features, such as floor heating systems, and imposing other architectural restrictions. However, these measures proved ineffective as developers and owners could easily add these amenities after passing building completion inspections.

Eventually, the government shifted its approach by using residence registration as the determining factor for classifying an officetel as housing. Since residence registration is required for accessing various government services, this proved more effective in controlling officetels’ use as permanent homes. Nevertheless, some owners continue to circumvent these regulations by offering tenants reduced rent in exchange for not registering their residence. This informal arrangement allows owners to maintain the property’s official classification as an office, thereby avoiding the higher tax rates applied to residential investment properties.

**Employee residence in knowledge industry center:** A Knowledge Industry Center (KIC), known as “Jisiksa-neopsenteo” in Korean, is a multi-story industrial complex designed to house businesses in manufacturing, knowledge-based industries, and information and communication technology. These centers include support facilities such as childcare centers, employee residences, retail shops, and recreational spaces to aid tenant companies’ operations.



Some developers construct employee residences that closely resemble small apartments and sell these units to investors seeking rental income. While individual kitchens and bathrooms are officially prohibited in these units, such facilities are often added after the government's building completion inspection. Regulations stipulate that employee residence units can only be owned by companies within the same KIC. However, administrative complexities often result in less stringent enforcement of this rule.

The government faces significant challenges in monitoring post-inspection modifications unless violations are reported. This creates a situation where all direct stakeholders benefit: developers can more easily sell residential-style properties, investors purchase units at lower prices than regular apartments, and tenants pay reduced rent. However, this arrangement comes at a broader social cost: it undermines the zoning system and places unexpected burdens on public infrastructure that wasn't designed for residential density.

**Extended Stay Hotel (ESH):** Extended stay hotels (saenghwalhyeong sukbak siseol) were originally designed as hotels with kitchens to accommodate long-term guests. However, developers seized another opportunity by constructing these buildings with internal layouts identical to regular apartments and selling individual units to homebuyers or rental property investors. Their marketing pitch was compelling: It is the owners' freedom to let their "hotel room" to tourists or to themselves. If let to themselves, the owners can use the "hotel room" like an apartment.

Because of their hotel classification, these properties could be built in commercial zones that permit higher density development. This created a situation where the buildings were legally classified as hotels while functioning as apartments. However, this dual identity created significant problems. As hotel structures, these buildings often failed to meet residential building standards, lacking adequate fire safety measures, sufficient parking spaces, and proper access to schools and other public amenities typically required for residential properties.

When the government began enforcing stricter regulations against using these units as permanent residences, many buyers found themselves in a difficult position, unable to use or resell their properties as originally intended. This led to lawsuits and financial losses for both developers and owners. In response to this crisis, the South Korean government has relaxed some regulations, allowing these extended stay hotels to be reclassified as officetels, the hybrid property type described earlier.

These examples represent just a few of the residential developments operating in the grey area between formal and informal sectors. Developers and property owners consistently exploit regulatory loopholes and test boundaries. Once substantial investments have been made the government becomes reluctant to intervene, fearing that failed investments on such a large scale could damage the national economy. The situation becomes even more complex as the number of property owners increases, making it politically challenging for the government to implement decisions that might reduce these properties' values. Many civilian experts in housing and urban development argue that the government must eventually take a firm stance, forcing those who abuse regulations to bear the consequences of their reckless investments. However, when these same experts find themselves in government decision-making positions, they often hesitate to risk economic stability or lose political support by taking such decisive action.

**Professor Jung Won Sonn**  
Bartlett School of Planning  
University College London



# UPCOMING HOUSING EVENTS

19-21  
February 2025

## **Australasian Housing Researchers Conference**

- Venue: Sydney, Australia
- Website: <https://finance.housing.org.uk/>

19-20  
March 2025

## **Housing Finance Conference & Exhibition**

- Venue: Liverpool, United Kingdom
- Website: <https://finance.housing.org.uk/9FA22E86-A09A-4254-B4C2-7B5F-C62DF68D/>

14-16  
April 2025

## **Housing Studies Association Annual Conference 2025**

- Venue: Sheffield, United Kingdom
- Website: <https://www.housing-studies-association.org/pages/conference-2025>

15  
May 2025

## **Tenant and Resident Engagement Conference**

- Venue: London, United Kingdom
- Website: <https://www.insidehousing.co.uk/tenant-engagement>

26-29  
May 2025

## **26-29ULI Hong Kong Housing Conference**

- Venue: Hong Kong
- Website: <https://apacsummit.uli.org/>

**4-6  
June 2025**

### **International Social Housing Festival**

- Venue: Dublin, Ireland
- Website: <https://www.socialhousingfestival.eu/>

**24-26  
June 2025**

### **Housing 2025**

- Venue: Manchester, United Kingdom
- Website: <https://housingevent.com/>

**25-28  
June 2025**

### **Asia-Pacific Network for Housing Research Conference**

- Venue: Beijing, China
- Website: <https://apnhr.hku.hk/apnhr-conference-2025>

**30 June  
-4 July 2025**

### **European Network for Housing Research (ENHR) Annual Conference**

- Venue: Paris, France
- Website: <https://premc.org/enhrgrandparis2025/>

**8-9  
September 2025**

### **The Housing Community Summit**

- Venue: Liverpool, United Kingdom
- Website: <https://www.cih.org/events/the-housing-community-summit/>

**25  
September 2025**

### **Inside Housing Communications Conference**

- Venue: London, United Kingdom
- Website: <https://www.insidehousing.co.uk/events/inside-housing-communications-conference>

14-16  
October 2025

### **The National Housing Conference 2025**

- Venue: Perth, Australia
- Website: <https://www.nhc.org.au/>

23 October  
2025

### **Regulation and Governance Conference**

- Venue: London, United Kingdom
- Website: <https://www.insidehousing.co.uk/regulationandgovernance>

3-7  
November 2025

### **National Rural Housing Conference**

- Venue: Washington, DC, United States
- Website: <https://ruralhome.org/event/2025-national-rural-housing-conference/>

25  
November 2025

### **Leaseholder and Tenant Service Charges Conference 2025**

- Venue: London, United Kingdom
- Website: <https://servicecharges.housing.org.uk/?ProductId=P6205624>

26  
November 2025

### **Social Housing Annual Conference**

- Venue: London, United Kingdom
- Website: <https://www.socialhousing.co.uk/shac>



# Recent Publications

## on Housing in the Asia-Pacific Region



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