INSTANT INSIGHT

HONG KONG’S FIRST FIVE-YEAR PLAN & 2026 POLICY ADDRESS

INSIGHT

SEPTEMBER 2026

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AGENDA

INTRODUCTION

01

INTRODUCTION

HONG KONG'S FIRST FIVE-YEAR PLAN & 2026 POLICY ADDRESS – C&W INSIGHT

Hong Kong Chief Executive Mr. John Lee Ka-chiu unveiled Hong Kong's First Five-Year Plan on Sept. 16, 2026, setting out a comprehensive blueprint for the city's economic and social development over the next five years, while aligning Hong Kong's strategic direction with the national 15th Five-Year Plan. He subsequently delivered the fifth Policy Address of his term, introducing corresponding policy initiatives and annual mission targets under the framework of the Five-Year Plan. With close interconnection, the two documents are inextricably related, forming a forward-looking, strategic and directional guiding roadmap aimed at addressing the city's long-term development needs.

The First Five-Year Plan is guided by the principle of "planning first, infrastructure-led, industry-driven, and livelihood-oriented." Building on these foundations, the 2026 Policy Address adopts the theme of *A Strategic Vision for a Bright New Era, Driving Reform and Boosting Development, Unleashing Opportunities and Enhancing Livelihood.* Under the plan, the Hong Kong government will continue to expedite the development of emerging industries and the Northern Metropolis (NM), while optimizing Hong Kong's spatial planning and infrastructure layout. These actions are expected to enhance the city's competitive advantages and international competitiveness, enabling Hong Kong to capitalize on the aggregate advantages arising from the national and international opportunities.

We welcome the government's introduction of the inaugural Five-Year-Plan, which provides a clear strategic direction and policy framework for Hong Kong's future development. The Plan spells out specific targets and action points across key areas, including the Northern Metropolis, land and housing supply, industry development, and talent attraction. The Northern Metropolis development strategy is currently progressing from the planning stage towards full-scale implementation. Coupled with the continuous expansion of the I&D industry sector, and advanced and emerging industries, we anticipate that the city's economic structure will undergo further transformation and upgrades, in turn boosting growth potential in the city's real estate markets.

In this special report, we summarize the real estate-related policies in Hong Kong's First Five-Year Plan and 2026 Policy Address, share our house views, and propose recommendations on current issues.

NORTHERN METROPOLIS

NORTHERN METROPOLIS (NM)

DRIVING NM DEVELOPMENT WITH UNIVERISTY TOWNS, INDUSTRY-ACADEMIA-RESEARCH APPROACH FOR INDUSTRY DEVELOPMENT

Five-Year Plan:

- Three university towns to be in the Northern Metropolis University Town (NMUT), which are the San Tin University Town, Hung Shui Kiu (HSK) University Town, and the Ta Kwu Ling (TKL) University Town. Along with the adjacent strategic industry area and the surrounding living community, the total area of the three towns has been expanded to over 1,000 hectares.
- Developed based on the concept of "One Town, Five Elements", each uniquely positioned university town encompassing the five elements of education, technology, industry, talent, and urban development for synergized development.

  Hung Shui Kiu University Town:

  - Positioning: a cultivation center for smart manufacturing applied post-secondary education and internationalized talent
  - Advancing the development of the Hung Shui Kiu Industry Park, the Lau Fau Shan Digital Technology Hub, and the Yuen Long South Advanced Construction Industrial Park
  - Site allocation for the campus area to commence within 2026, supporting institutions to move in by 2027 to 2028, with a view to creating a landmark project
  - HSK Station of the MTR Tuen Ma Line to commence operation in 2030 to tie in with the facilities and gradual population intake of the HSK University Town

  San Tin University Town:

  - Positioning: focusing on the development of medicines, life and health technology, AI, robotics, microelectronics, and emerging industries
  - To advance the infrastructure development, and commence the construction of the medical school of HKUST and the integrated medical teaching and research hospital in the coming five years
  - In collaboration with San Tin Technopole and the Loop Hong Kong Park, supporting the cooperation between local institutions and renowned Chinese mainland and overseas institutions as well as research institutes, enabling the establishment of national-level research platforms

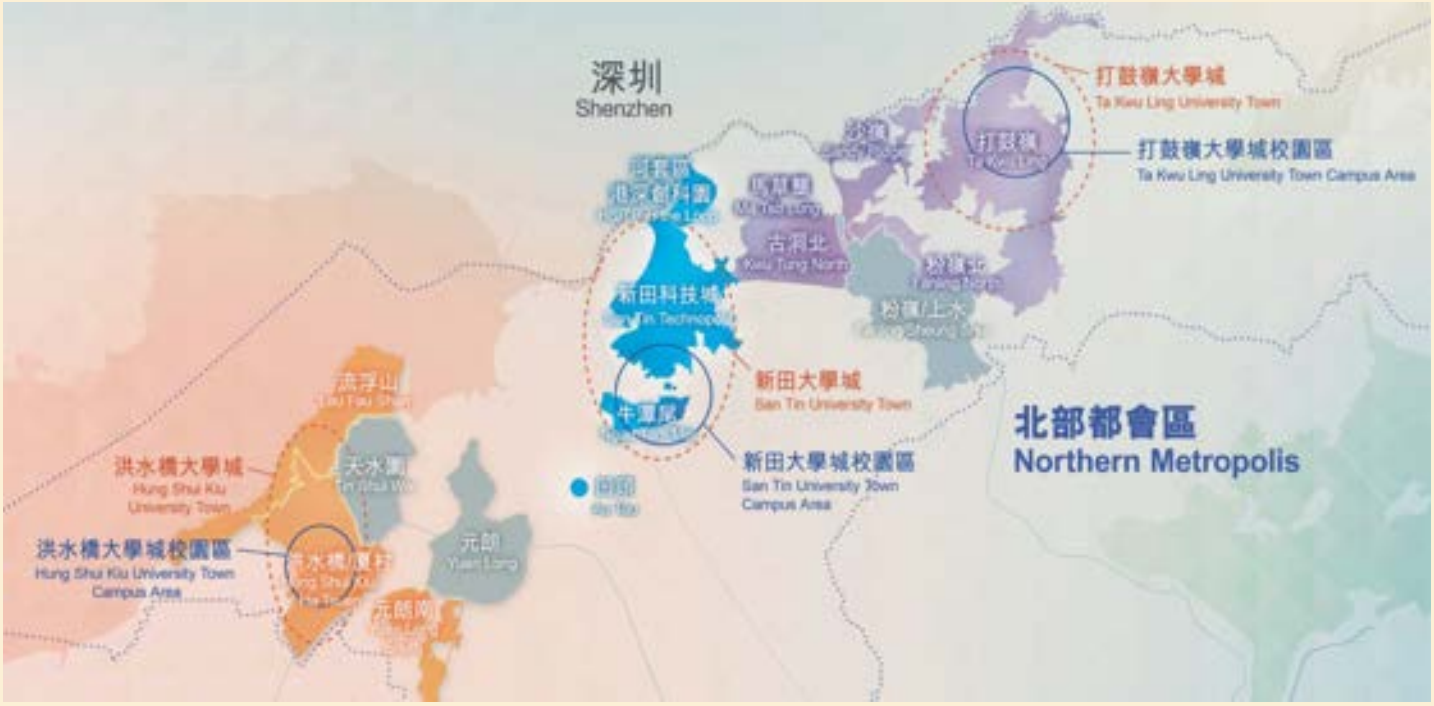
  Ta Kwu Ling University Town

  - Positioning: to foster the synergized development of education, technology, industry, talent, and urban development, while also incorporating arts and blue-green development elements, as well as reserving strategic development space for future development needs
  - Sites to be made available progressively from 2030 onwards, supporting emerging industries, advanced construction industries, traditional industries and new industries development, promoting the collaboration between institutions and industries in the area and expediting the commercialization of research outcomes
- To develop a synergized ecosystem where the chain of industry-academia-research is well-integrated, creating an end-to-end model for basic research, technology breakthroughs, transformation of outcomes, and industry incubation.
- To encourage institutions in the NMUT to form alliances with adjacent industry parks and join forces with enterprises therein for the purpose of research outcome transformation and commercialization.
- To provide full support through a multi-pronged approach (e.g. land premium exemption and loans, etc.) while post-secondary institutions to mobilize their reserves and/or employ flexible funding modes (e.g. the issuance of bonds) to bring in market and social capital to jointly advance the NMUT development.

NORTHERN METROPOLIS (NM)

Policy Address:

- Building 1 of the Loop Hong Kong Park, scheduled for completion by the end of 2026, to be positioned as the flagship project for launching of the NMUT, bringing together the frontier research capabilities of leading local and non-local universities and institutions, including InnoHK and other new initiatives, in turn promoting interaction and connection between universities, R&D and industries.
- The Hong Kong Jockey Club Charities Trust to allocate HK$3 billion to support the construction of another integrated teaching and scientific research building, which will focus on educational and scientific exchange, as well as the cultivation of scientific research talent, and will also allow other institutions to use its facilities.
- To invite the HSITPL and STTCL to join the development of university towns and participate in related construction works, so as to accelerate such projects.
- The campus area of the HSK University Town and its adjoining technology and industry areas to be developed as a “Center for Applied Post-secondary Education in Smart Manufacturing and Global Talent Cultivation”.
- The Working Group on Planning and Construction of the University Town to be upgraded to become the Committee on Construction and Development of the University Town, exploring measures to facilitate and incentivize NMUT institutions to pursue the transformation of research outcomes, such as providing funding for technology transfer, introducing accelerators and incubators, and channeling capital input to promote the institutions’ commercialization and marketisation of research outcomes.



Source：The First Five-Year Plan (2026-2030)

OUR VIEWS

The Five-Year Plan proposes approximately 300 hectares of educational facilities as the core of the university towns project, connected with adjacent strategic industry areas, distinctive conservation areas, sports and cultural facilities, and surrounding communities, bringing the overall development footprint to more than 1,000 hectares. Such a large-scale integrated education and industry development model is rare in Hong Kong's urban planning history and clearly demonstrates the government's long-term vision of creating a knowledge-based city cluster and an international education hub in the Northern Metropolis.

We also welcome the government's efforts to establish differentiated industry positioning through the three university towns, while fostering close collaboration between these university towns and the adjacent industry areas and industrial parks. By establishing differentiated industrial specification for each university town, while aligning them with key development nodes such as the San Tin Technopole, HSITP, Hung Shui Kiu Industry Park and Ta Kwu Ling, a clearer direction for industry development in the Northern Metropolis could be provided, and this will help address long-standing market concerns regarding overlapping functions and unclear district positioning.

In addition, we are particularly pleased to see the government's emphasis on an integrated industry-academia-research development approach. The university towns should not be viewed merely as educational infrastructure projects, but rather as strategic platforms for research commercialization, international talent attraction, and cultivation of emerging industries. As the world's only city offering five universities ranked among the global top 100, Hong Kong possesses a strong foundation in higher education and research. Taking San Tin University Town as an example, deeper collaboration between universities and research institutions, and with I&T enterprises within the San Tin Technopole or HSITP would help establish a complete innovation value chain covering talent development, scientific research, technology transfer and industrial implementation. Such synergies could further strengthen Hong Kong 's competitiveness as an international innovation hub.

As highlighted in our previous research, we believe the next critical stage for the NM will be its ability to attract influential anchor institutions and leading enterprises. By bringing together universities, research institutes and industry leaders, Hong Kong can generate powerful clustering effects by attracting upstream and downstream businesses, talent and capital, ultimately fostering internationally competitive industry clusters at meaningful scale. Hong Kong should also capitalize on its common law system, status as an international financial center, robust intellectual property protection framework, and global talent network by focusing on high value-added segments such as research and testing, intellectual property management, fundraising and listing activities, and international accreditation services. This will help Hong Kong establish a distinctive and crucial role within the Greater Bay Area industrial ecosystem.

Beyond strategic industries, we believe the Northern Metropolis could also explore the introduction of internationally recognized landmark industry projects to further enhance its global profile and attractiveness. For example, the government may consider developing initiatives around new energy vehicles, smart mobility and advanced technologies, including the feasibility of developing Formula One-standard racing events, testing facilities or technology research platforms. By leveraging motorsport-related economic activities and innovation-led development, Hong Kong could attract international automotive manufacturers, mobility technology companies and research institutions to establish regional headquarters, R&D centers or testing facilities in the city. In turn, this would support the growth of engineering, smart transportation, advanced manufacturing, tourism, hospitality, retail and convention and exhibition industries, further enriching the Northern Metropolis industrial ecosystem.

NORTHERN METROPOLIS

INCREASING HOUSING & ECONOMIC LAND SUPPLY

Five-Year Plan:

- 2026-27 – 2030-31 housing unit provision: 70,000 units.
- 2026-27 – 2030-31 “spade-ready sites” production: 900 hectares.
- To achieve higher living standards in the Northern Metropolis by progressively enhancing the flat mix of public housing and raise the unit size requirements for private residential development in new projects in the Northern Metropolis, so as to create favorable conditions for enhancing the average living space per person.

Policy Address:

- 2026-27 - 2027-28 “spade-ready sites” production: Not less than 200 hectares.
- Among the nine NDAs in the NM, construction works to have begun at four of them: Kwu Tung North/Fanling North, Hung Shui Kiu/Ha Tsuen, Yuen Long South and San Tin Technopole and the Loop.
- To start the site formation and infrastructure works for the fifth NDA (Ngau Tam Mei) in the first half of next year, with "spade-ready sites" available progressively, starting at the end of 2028.
- To begin statutory planning and related procedures for the remaining four NDAs.
- To launch the tender for the second large-scale land disposal pilot area in Fanling North at the end of the year at the earliest.

OUR VIEWS

We note that Hong Kong’s First Five-Year Plan proposes a significant acceleration in land and housing supply within the NM. Residential completions are expected to increase substantially from 11,000 units in the 2021/22 to 2025/26 period, to around 70,000 units from 2026/27 to 2030/31. Over the same period, the supply of “spade-ready sites” will rise from 120 hectares to around 900 hectares, expanding at around 7.5 times. These figures demonstrate that the NM is transitioning from a planning and land formation phase to a new stage characterized by large-scale development, industry implementation and population intake.

However, we believe the success of the NM should not be measured solely by the volume of land or housing delivered. As scores of residential, I&T, and industry sites come on stream, the focus should gradually shift from land supply to city-building. The government should ensure the coordinated delivery of railway and cross-boundary infrastructure networks, industry parks, commercial facilities, public services and community amenities, while accelerating the introduction of leading enterprises and strategic industries to create sufficient, high-quality employment opportunities and achieve a genuine jobs-housing balance.

In particular, we believe the NM should be driven by industry-led development, with the San Tin Technopole, the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, and the university towns and major industry parks serving as key growth engines. This would create a virtuous cycle in which industry attracts population, population supports consumption, and consumption drives urban development. Only through the coordinated growth of industry, talent, infrastructure and communities can the NM evolve from a large-scale land development project into a modern metropolitan district integrating industry, education, living and international exchange.

03

HOUSING & LAND POLICY

INCREASING PUBLIC HOUSING SUPPLY & ENHANCING THE HOUSING LADDER

Five-Year Plan:

- The total public housing production in Hong Kong to reach around 196 000 units in the coming five years (i.e. from 2026-27 to 2030-31), taking into account Light Public Housing.
- To reduce the Composite Waiting Time for Subsidized Rental Housing to 4.5 years in 2026-27, and is expected to further reduce to less than four years in 2030-31.
- To plan the housing supply with a distribution of 40% for public rental housing (PRH) units, 30% for subsidized sale flats, and 30% for private housing in the next decade. To remain committed to refining policy arrangements along three key directions, namely adhering to the "supply-led" principle, ensuring the rational use of PRH resources while encouraging upward mobility, and enhancing the housing ladder to promote home ownership among young people.

Policy Address:

- To recover 10,500 PRH flats from tenancy abuse and breach of tenancy agreement or housing policies, as of June 2026.

OUR VIEWS

The adoption of a long-term housing supply framework comprising 40% PRH, 30% subsidized sale housing and 30% private housing, together with the delivery of 196,000 public housing units over the next five years, will provide a clearer housing and homeownership pathway for different income groups.

We believe that increasing the supply of subsidized sale housing and enhancing the housing ladder will help more public housing tenants progress towards homeownership, accelerate housing mobility and enable families with genuine housing needs to more quickly gain access to public housing.

REGENERATING OLD DISTRICTS

Five-Year Plan:

- In the next 10 years (i.e. 2027-28 to 2036-37), the estimated output of "spade-ready sites" to be about 2,500 hectares, among which about 1,400 hectares would be ready in the next five years (i.e. 2027-28 to 2031-32).
- To ease restrictions for the Urban Renewal Authority to take on redevelopment projects and review the "Seven-year Rule" compensation arrangement.
- To commit at least around HK$40 billion for urban renewal initiatives in the next five years. To introduce policy innovations by suitably increasing the private redevelopment projects plot ratio on a pilot basis and implementing cross-district transfer of plot ratio.

Policy Address:

- To introduce measures to use newly developed land for urban renewal in August. To enable the Urban Renewal Authority (URA) to pursue redevelopment in a sustainable manner, the Development Bureau and the URA are conducting a policy review, offering recommendations for consultation in 2027.

OUR VIEWS

We support the government's more flexible approach to urban renewal, including transferable plot ratio arrangements and measures to unlock redevelopment potential. These initiatives will help enhance market participation, accelerate renewal in areas with pressing redevelopment needs and contribute to overall housing supply growth.

We recommend that the government provides clearer guidance on application requirements and to further streamline cross-departmental approval procedures to facilitate implementation.

HOUSING & LAND POLICY

OUR VIEWS:

We support the government's efforts to increase the public housing supply, continue the Light Public Housing program and implement the Basic Housing Units regime in an orderly manner to phase out substandard subdivided units. This approach aligns with our long-held view that expanding the housing supply is the fundamental solution to improving inadequate housing conditions. With the government targeting the resolution of substandard subdivided units in domestic buildings by 2030, we expect living conditions for grassroots households to progressively improve.

The government's initiative to continue to take forward the Light Public Housing program in an orderly manner, helps alleviate the housing problems faced by households who are public housing applicants, and provides timely transitional housing for families with urgent needs. We encourage further improvements to transport connectivity, community facilities and resident support services to enhance living quality and community integration.

Moreover, the government should continue to refine Modular Integrated Construction (MiC) standards, quality control, construction processes and safety. Greater adoption of MiC can further improve construction efficiency, shorten delivery timelines and accelerate housing supply to support Hong Kong's long-term housing needs.

ERADICATING SUBSTANDARD SUBDIVIDED UNITS IN AN ORDERLY MANNER

Five-Year Plan:

- Target to resolve the issue of substandard subdivided units in residential buildings by 2030, safeguarding the life and property of residents.

Policy Address:

- Starting from March next year, the HB will conduct inspections and take enforcement and prosecution action in an orderly manner against illegal letting of SDUs with no registration and no recognition. Upon the expiry of the grace period at the end of February 2030, the HB will rigorously combat illegal letting of substandard SDUs by owners or operators.

LIGHT PUBLIC HOUSING

Five-Year Plan:

- To continue to take forward the Light Public Housing initiative in an orderly manner. To complete the remaining small number of units in 2027 to achieve the target of providing 30 000 Light Public Housing units.

DRIVING THE DEVELOPMENT & APPLICATION OF CONSTRUCTION TECHNOLOGIES

Five-Year Plan:

- To actively promote the application of smart construction technologies such as Modular Integrated Construction (MiC) with a view to advancing by two years the adoption of MiC in not less than half of the public housing projects scheduled for completion in the five-year period of 2026-27 to 2030-31.

Policy Address:

- To adopt the AIoT System for logistics and transport in the Housing Authority's tender exercises for new projects to boost the transport efficiency and quality of modules.
- To identify more projects to apply the "Building Information Modelling (BIM)-enabled Systematic Approach to Foundation Design", saving about HK$1 million for each domestic block on average.

04

TALENT & STUDENT POLICY

TALENT & STUDENT POLICY

ADVANCING QUALITY EDUCATION, INCREASING SUPPLY OF HOSTEL PLACES

Five-Year Plan:

- To promote the progressive integration of AI into learning, teaching, and assessment across various Key Learning Areas (including Physical Education, and Arts Education, etc.) and cross-disciplinary domains (such as STEAM education).
- To expedite the construction of specific ancillary facilities such as student hostels. To advance the construction of hostels, the government will adopt diversified development models, so as to increase the supply of hostel places and continuously upgrade the accommodation standards. In order to provide students with better accommodation and ancillary facilities, the existing mechanism for managing student hostels will be enhanced.

Policy Address:

- To gradually increase the number of University Grants Committee (UGC)-funded research postgraduate places by around 30% to 9,600 in the 2030/31 academic year.
- The UGC-funded universities to organize more than 160 recruitment activities in the Chinese mainland and overseas in the 2026/27 academic year to attract outstanding students from around the world.
- To continue to take forward the "Direct Subsidy Scheme (DSS) Expansion", while attracting overseas students to encourage more DSS schools to admit non-local students. To date, 48 DSS schools have been allowed to participate in the program, and will begin their intake of new overseas students from September this year.

OUR VIEWS

We welcome the government's initiatives to further develop Hong Kong as an international post-secondary education hub through the “Hong Kong: Your World-Class Campus” campaign, expanding global student recruitment, and the extension of the Immigration Arrangements for Non-local Graduates pilot arrangement to graduates of Hong Kong universities' Greater Bay Area campuses. These initiatives will further enhance Hong Kong's attractiveness to overseas students and talent while reinforcing the “Study in Hong Kong” brand.

The Hostels in the City Scheme has already received 41 confirmed applications, providing about 10,800 bed spaces, demonstrating strong market confidence in the long-term growth of Hong Kong's education sector. The scheme has opened up a new supply source for converting commercial buildings into student housing. As hotel conversion opportunities are becoming more scarce amid a sustained recovery in inbound tourism, the scheme provides an alternative pathway for investors to enter the market while helping unlock the value of underutilized commercial assets. As the government prepares to tender the first dedicated PBSA site, we believe PBSA will emerge as a distinct and scalable asset class within Hong Kong's real estate market.

To further expand supply, we recommend that the government continue reviewing and refining approval procedures for student hostel conversions. Greater flexibility and more streamlined processes, while maintaining appropriate safety and operating standards, would encourage wider market participation and support Hong Kong's vision to be a leading international education destination.

05

DEVELOPMENT OF EMERGING INDUSTRIES

DEVELOPMENT OF EMERGING INDUSTRIES

DEVELOPING AI AS HONG KONG'S FUTURE STRATEGIC INDUSTRY

Five-Year Plan:

- To enhance the layout of computing infrastructure at full steam to empower development, and provide strong support for the computing power required to develop the AI industry in Hong Kong through the development of the Sandy Ridge Data Facility.
- The Sandy Ridge Data Facility Cluster to enter the construction stage, and will commence operation by 2029.

Policy Address:

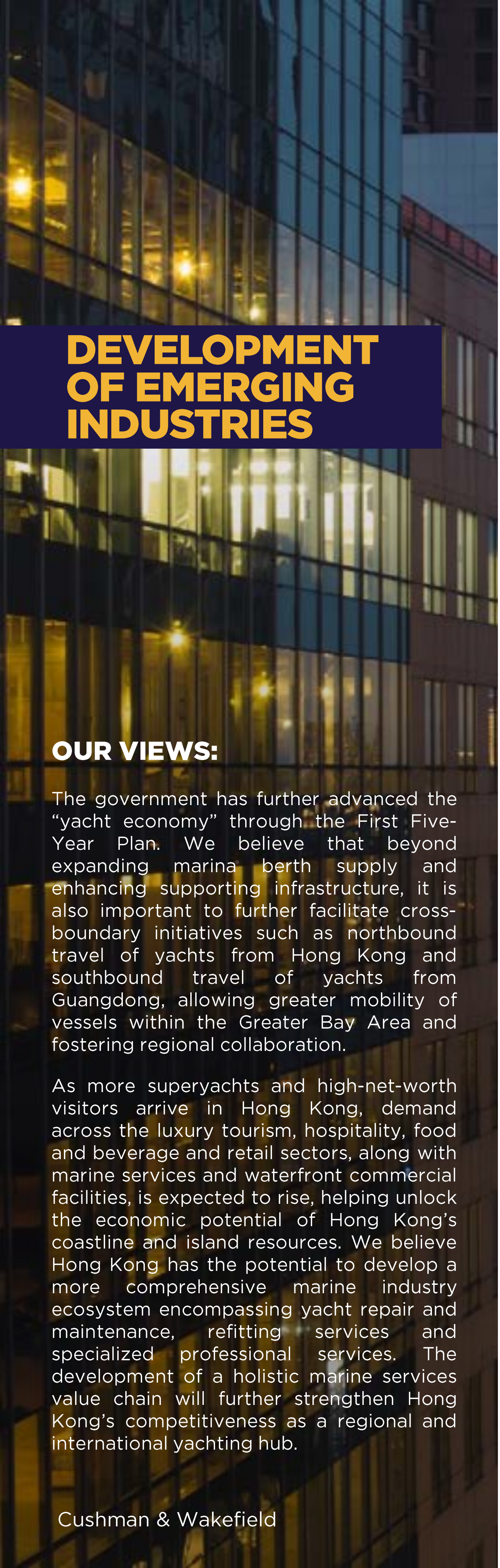
- The computing power of the Sandy Ridge cluster to reach 180,000 PetaFLOPS by 2032, which is 36 times that of Hong Kong's current level. The estimated cumulative investment is expected to reach at least HK$23.8 billion.
- To inject HK$1 billion into the Artificial Intelligence Subsidy Scheme to support the AIRDI in applying high-performance computing power for frontier research, accelerating innovative breakthroughs.

OUR VIEWS

We welcome the government's commitment to accelerate the development of the Sandy Ridge Data Facility Cluster, which is expected to provide computing power equivalent to 36 times Hong Kong's current capacity by 2032, alongside a HK$1 billion injection into the Artificial Intelligence Subsidy Scheme. These initiatives will support the development of Hong Kong's AI and data center sectors, further strengthening the city's position as a regional digital and innovation hub.

However, with rapid advancements in artificial intelligence, demand for computing power is expected to grow significantly in the coming years. We believe that, in addition to planning data center sites, the government should proactively review long-term requirements for power supply, electricity grid capacity and related infrastructure. With demand for large AI models and cloud computing and data processing continuing to surge, power availability will become a key determinant of Hong Kong's competitiveness in both the data center and AI sectors.

We support the government's direction on "high efficiency computing power, stable electricity supply, low-carbon transition". Beyond meeting future computing demand, regular reviews of data center land supply, power capacity, grid resilience, and reserving the landbank for development will be essential for meeting the growing demands of the AI sector. We also encourage further enhancement of energy and digital infrastructure in the Northern Metropolis and other strategic development areas to support the long-term growth of AI, cloud computing, and data center industries.



DEVELOPMENT OF EMERGING INDUSTRIES

OUR VIEWS:

The government has further advanced the "yacht economy" through the First Five-Year Plan. We believe that beyond expanding marina berth supply and enhancing supporting infrastructure, it is also important to further facilitate cross-boundary initiatives such as northbound travel of yachts from Hong Kong and southbound travel of yachts from Guangdong, allowing greater mobility of vessels within the Greater Bay Area and fostering regional collaboration.

As more superyachts and high-net-worth visitors arrive in Hong Kong, demand across the luxury tourism, hospitality, food and beverage and retail sectors, along with marine services and waterfront commercial facilities, is expected to rise, helping unlock the economic potential of Hong Kong's coastline and island resources. We believe Hong Kong has the potential to develop a more comprehensive marine industry ecosystem encompassing yacht repair and maintenance, refitting services and specialized professional services. The development of a holistic marine services value chain will further strengthen Hong Kong's competitiveness as a regional and international yachting hub.

ADVANCING THE YACHT ECONOMY

Five-Year Plan:

- To accelerate the development of yacht berthing facilities so as to provide more yacht berths to attract more visiting yachts (including superyachts) to Hong Kong.
- To actively implement facilitation measures for the northbound travel of yachts from Hong Kong and southbound travel of yachts from Guangdong, including authorizing relevant organizations in Chinese mainland cities to provide examinations on knowledge of Hong Kong waters as well as recognized short-term training courses and assessments for masters of visiting yachts, with a view to fostering a healthy, sustainable, and competitive environment for the development of the local yacht economy.

Policy Address:

- To move ahead a variety of new yacht berth projects, including the tender for the composite development project in Aberdeen comprising a marina, recreational facilities and residential development scheduled for the first half of 2027, and the yacht bay project under the Airport City "SKYTOPIA".
- Starting from May, Hong Kong and Macao yachts to navigate in nine GBA cities, with the requirement for guarantee exempted and under temporary ship nationality registration. The first northbound travel of yachts from Hong Kong set sail in June.
- The Marine Department to sign an MoU with the Guangdong Maritime Safety Administration for the implementation of southbound travel for yachts from Guangdong soon, adding impetus to cross-boundary leisure consumption.
- Following the introduction of the Marine Department's three facilitation measures, the first batch of mainland Chinese yacht masters to complete the examination and assessment in mid-June. To extend the online, short-term training courses to overseas, enabling yacht masters of visiting yachts to obtain qualifications from abroad to navigate Hong Kong waters.

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