



ECONOMIC DEVELOPMENT AND HOUSING MARKETS IN HONG KONG AND SINGAPORE



UN HABITAT
FOR A BETTER URBAN FUTURE

ECONOMIC DEVELOPMENT AND HOUSING MARKETS IN HONG KONG AND SINGAPORE

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UN  HABITAT

The Global Urban Economic Dialogue Series

Economic Development and Housing Markets in Hong Kong and Singapore

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FOREWORD



Urbanization is one of the most powerful, irreversible forces in the world. It is estimated that 93 percent of the future urban population growth will occur in the cities of Asia and Africa, and to a lesser extent, Latin America and the Caribbean.

We live in a new urban era with most of humanity now living in towns and cities. Global poverty is moving into cities, mostly in developing countries, in a process we call the *urbanisation of poverty*.

The world's slums are growing and growing as are the global urban populations. Indeed, this is one of the greatest challenges we face in the new millennium.

The persistent problems of poverty and slums are in large part due to weak urban economies. Urban economic development is fundamental to UN-HABITAT's mandate. Cities act as engines of national economic development. Strong urban economies are essential for poverty reduction and the

provision of adequate housing, infrastructure, education, health, safety, and basic services.

The *Global Urban Economic Dialogue* series presented here is a platform for all sectors of the society to address urban economic development and particularly its contribution to addressing housing issues. This work carries many new ideas, solutions and innovative best practices from some of the world's leading urban thinkers and practitioners from international organisations, national governments, local authorities, the private sector, and civil society.

This series also gives us an interesting insight and deeper understanding of the wide range of urban economic development and human settlements development issues. It will serve UN member States well in their quest for better policies and strategies to address increasing global challenges in these areas

A handwritten signature in black ink, appearing to read 'Joan Clos', with a long, sweeping underline.

Joan Clos

Under-Secretary-General, United Nations,
Executive Director, UN-HABITAT

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PART I

INTRODUCTION

CHAPTER 1: INTRODUCTION

Extensive research on housing markets and prices has been conducted around the world but most of these studies focus on a particular housing market. In contrast, comparative housing research are fewer and far in between. In addition, the comparative studies that are carried out tend to be based on developed housing markets in Western countries.

Comparative housing research has been recognized as a means to understand the nature and dynamics of housing systems. The broad patterns of social and economic changes, government policies and institutional structuring could be differentiated through juxtaposing of developments in countries with similar backgrounds. In addition, comparative research also helps to identify the significant factors driving the changes and differences

This research project aims to examine economic development and housing markets in Hong Kong and Singapore. These two cities have been selected for international comparison as the housing provisions in both cities are often regarded as successful models. The two cities have the largest public housing programs in the capitalist world, in terms of the proportion of population directly housed by the government. As Hong Kong and Singapore have attracted worldwide interests among researchers and policy makers, many studies have already been carried out on outlining their respective housing policies (for example, Yu, 1997; La Grange, 1999). Therefore, a comparative discussion of these two countries would provide additional insight into the similarities and differences of their housing systems.

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