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# Alert over panic-buying of flats

By CHRIS YEUNG

THE Government has warned against panic-buying of flats and promised to ensure stable supply in the long run.

Financial Secretary Donald Tsang Yam-kuen told the *Sunday Morning Post*: "The public should not panic. We are determined to improve our commitment on housing in the next five years."

"People should take into account their affordability before buying flats. Those who are unable

to afford one now should wait. The worst scenario is that people buy blindly, based on distorted information," he said yesterday.

Mr Tsang disputed claims of frenzied transactions. Commissioner for Inland Revenue Wong Ho-sang said on Friday that property speculation was not as active as many have thought, citing a drop in transac-

tions in the past two months. Mr Tsang urged the public not to rely on information from property agents with vested interests.

"How many flats on offer in advertisements are real? Are the offer prices real? People should also listen to the views from other sources and look at the official figures," he said. Mr Tsang added they have learned from the 1994 crackdown against speculation and would be more careful in regulating the market. Speaking on a

radio programme, Mr Tsang said he would like to review the Comprehensive Social Security Assistance payments if there was a surplus in this year's current expenditure and enough grounds. Mr Tsang said he was surprised by legislators criticising him for cutting the wine duty but not increasing the welfare payments, saying many of those he had consulted had supported his plan.

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