**Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class:\_\_\_\_\_\_\_\_ ( )**

**Tuesday English News Report**

*Hong Kong most expensive housing market in the world for the sixth year in a row: survey classifies our homes as ‘least* ***affordable****’ ever*

Survey says Hong Kong **eclipses** Sydney, Vancouver, in price to income as ability to buy home far out of reach of most residents

Broadcast Date: 2nd February

Hong Kong has ranked as the least affordable city to buy a home **globally**, with average flat prices at 19 times gross annual **median** income, the highest ever measured in the US- based Demographia’s survey in the past 11 years.

For the sixth straight year, Hong Kong was crowned as the most unaffordable housing market in the world, according to a survey of 367 cities by the annual Demographia International Housing Affordability Survey.

The survey was based on data from the third quarter of 2015 when Hong Kong home prices reached their peak in September.

The median home in Hong Kong costs 19 times the median annual pretax household **income**, up from 17 times in 2014,

“This is the least affordable median multiple ever recorded in the survey,” said the international consultancy.

Demographia classifies any region with a median multiple of more than 5.1 as “severely unaffordable.”

Simon Lo, executive director at Colliers International predicted Hong Kong home prices would fall 15 per cent this year.

“The desire to **purchase** will be **subdued** given the investment mood is **deteriorating**,” he said.

The Hang Seng Index has **tumbled** more than 10 per cent so far this year amid fears of China’s slowing economic growth and a signs that the global economy is beginning to **teeter** back into recession.

In a separate survey by Citibank yesterday, 62 per cent of 500 respondents the bank surveyed in the fourth quarter of 2015 believed home prices would fall in the next 12 months, as compared to 46 per in the third quarter of 2015.

The average price for a flat of 430 square feet in Kowloon was HK$4.34 million , or HK$10,113 per square foot, according to the latest data released by Rating and Valuation.



Hong Kong Property

1. What do you think?
2. Vocabulary

*Fill in the blanks in the sentences below using words from the box.*

|  |  |  |  |
| --- | --- | --- | --- |
| affordable | eclipses | globally | median |
| income | purchase | subdued | deteriorating |
| tumbled | teeter |  |  |

1. This word means “buy”. Some of my friends go to Guangzhou to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ cheap clothes and goods.
2. His health is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ badly. Years of smoking has taken its toll on his body.
3. When John was seven he \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ out of a tree and broke his arm.
4. She has a very good \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because she works as a lawyer. She loves buying expensive presents for her friends and family with the money she earns.
5. English is spoken \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (all around the world).
6. The student felt very \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (quiet and depressed) after Parents’ Day because he had performed badly in his exams and his parents were upset.
7. The middle number in a group of numbers (in value order) is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
8. The restaurant looks expensive but in fact the dishes are very \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and not expensive at all.
9. When the moon passes in front of the sun we say it \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the sun. In the article it means “take over from”.
10. To \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ means to move unsteadily and lose balance. It often happens before a fall.

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