



02 DEC, 2019

## RM18b worth of homes already sold under HOC

The Malaysian Reserve



## RM18b worth of homes already sold under HOC



THE Home Ownership Campaign (HOC) has surpassed the projected RM15 billion sales target, with a record of 27,823 residential units valued at RM17.66 billion sold as of Nov 11.

The campaign, which was launched early this year by the government, aims at mopping the excess properties worth billions of ringgit. Under the scheme, buyers are offered a lot of incentives, including lower prices and free stamp duties.

Housing and Local Government Minister Zuraida Kamaruddin revealed the figure in a recent parliamentary reply without disclosing the exact breakdown of units sold. The minister in September set the year-end sales target to RM10 billion.

Zuraida had then focused on the response to homes under the 1Malaysia People's Housing Programme (PRIMA) which she said had achieved a good take-up rate under the HOC.

As of Sept, a total of RM3.4 billion worth of PRIMA homes were sold,

SEE P4 COL3



## RM18b worth of homes already sold under HOC

FROM P1

exceeding the initial target of RM1.5 billion. A total of 16,200 homes under PRIMA were sold via the HOC-related events, with loan approvals for 4,000 units pending. Under the HOC, PRIMA offered up to 30% discounts for all its housing projects.

However, the discounts offered to new buyers under the scheme has drawn the ire of previous buyers who demand to be given similar discounts. The ministry is trying to resolve the issue.

Separately, the Real Estate and Housing Developers' Association Malaysia (Rehda) announced the sale of 19,784 residential units worth RM14.65 billion as at Sept 13 this year. The figure excluded units below RM300,000 and properties above RM2.5 million.

Rehda president Datuk Soam Heng Choon said the HOC sales were contributed mainly by Rehda's members, while 1,002 non-member developers contributed about 5% to the figure.

Soam said properties between RM500,000

and RM750,000 made up the bulk of the sales, accounting for 7,704 units, followed by those priced between RM300,000 and RM500,000 (4,967), RM750,000 and RM1 million (3,968), RM1 million and RM1.5 million (2,410), RM1.5 million and RM2 million (450s), and RM2 million and RM2.5 million (285).

The units sold were largely serviced apartments totalling 7,080 units, followed by double-storey terraced houses (5,877), condominiums (3,132), semi-detached (990), apartments (931), small office/home office (698), and townhouses (496) among others.

Houses in Selangor were the most favoured with 8,269 units sold. Kuala Lumpur registered the second-highest sales at 4,775, Johor (2,026), Penang (1,401), Melaka (1,394), Negri Sembilan (991), Perak (516), Kedah/Perlis (361), Pahang (48), Terengganu (nine) and Kelantan (four).

The HOC will end at the end of the year and property developers are already doubling their marketing and promotion activities to secure buyers.