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KUALA LUMPUR (Sept 30): The Real Estate and Housing Developers' Association Malaysia (REHDA) expects the total sales number under the Home Ownership Campaign (HOC) for this year to be lower than 2019's figure of RM37 billion in sales value achieved from 57,000 units of house transactions. This is due to the high base and timing of the introduction of the campaign this year.

REHDA Malaysia vice-president Datuk NK Tong said the RM37 billion sales achieved in 2019 were "unusually high" as the sales figure was 10 times more than the initial sales target of about RM3 billion.

Tong noted that the timing of the re-introduction of the HOC "was a little bit unusual" as a lot of time was wasted due to the movement control order (MCO) and the recovery MCO (RMCO). The HOC this year started on June 1 and will end on May 31 next year.

Tong added that the gazette on the latest HOC was issued two months afterwards — at the end of July — and the registration of property projects only began in August for them to be entitled for the HOC.

Tong was speaking at a press conference today in conjunction with the launch of the Home Ownership Campaign-Malaysia Property Expo (HOC-MAPEX) 2020 here.

REHDA Malaysia was tight-lipped about the sales target for the HOC 2020-2021, but said the guidance for this year's sales number will take its cue from the falling property sales in the first half of the year.

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In the first half of 2020, the number of property transactions fell 28% to 115,000 units, from 160,165 units in the same period last year, while the value shrank 32% to RM47 billion from RM68.53 billion previously.

REHDA Malaysia president Datuk Soam Heng Choon concurred that the sales target will be lower than the number of sales achieved in 2019, but he is hopeful that property sales will pick up in the first half of next year, moving in tandem with the economic recovery.

The HOC 2020-2021 was announced by the government in June this year under the National Economic Recovery Plan (Penjana) in order to spur the property sector. Under the initiative, successful applicants can enjoy 100% stamp duty exemption for the instrument of transfer for any residential home purchase up to a value of RM1 million, and for properties worth more than RM1 million and up to RM2.5 million, a 3% stamp duty needs to be paid for the instrument of transfer.

Organised by REHDA Malaysia, the HOC-MAPEX 2020 will be held at the Mid Valley Exhibition Centre (MVEC) in Kuala Lumpur from Oct 2 to 4 (Friday to Sunday), from 10am to 9pm.

Twenty-five reputable developers will participate in the expo, with properties located all over Selangor and Kuala Lumpur as well as other selected states in Peninsular Malaysia.

The HOC-MAPEX 2020 is supported by various government agencies, whose staff will be present within the MVEC halls for purchasers' convenience, namely the Credit Counselling and Debt Management Agency (AKPK), National Housing Department (JPN), Housing and Strata Management Tribunal (TPPS), Public Sector Home Financing Board (LPPSA), Employees Provident Fund (EPF) and Lembaga Perumahan dan Hartanah Selangor (LPHS).

Additionally, three financial institutions, namely RHB Bank Bhd, Public Bank Bhd and United Overseas Bank (Malaysia) Bhd, will also be available for any home financing advice.

