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Developers commit to 10% price markdown to alleviate glut

Home Ownership Campaign to be held on March 1-3 at the KL Convention Centre

by AFIQ AZIZ

SOME 180 property developers have pledged to slash the prices of their unsold homes by at least 10% as the real estate sector struggles to clear

RM22 billion worth of inventories amid rising prices and tightened financing availability.

The government will host the developers at a mega home sales expo "Home Ownership Campaign" in March, two decades after a similar expo in 1998.

Housing and Local Government Minister Zuraida Kamaruddin said the campaign would be held on March 1-3 at the Kuala Lumpur (KL) Convention Centre.

Speaking at a press conference in Putrajaya, the minister said the sales expo was deliberated and decided during the first National Affordable Housing Council meeting last Tuesday, chaired by Prime Minister Tun Dr Mahathir Mohamad.

"We are bringing back the campaign, which was first held in 1998, to exhibit all the overhang units in the country for sales of at least a 10% discount," she said.

The campaign would be address-

ing the sector at a very crucial juncture, where unsold homes have reached a record high of 30,115 units nationwide, Zuraida said.

From the total, some 17,971 units are priced below RM500,000, while the remaining 12,144 are units between RM500,000 and RM1 million.

Zuraida added that the exhibition would be attended by financial institutions to assist buyers in applying for loans to clear the inventories.

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Minister urges more lenient loan procedure



Pic by ismail Che Rus

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FROM P1 Developers

She also hopes that Bank Negara Malaysia (BNM) could propose a more lenient procedure to alleviate buyers' hardship in securing loans.

"Agencies from federal and states would be involved in this exhibition, as well as housing associations such as Rehda (Real Estate and Housing Developers' Association Malaysia)," Zuraida said.

The first Home Ownership Campaign — held for a month between Dec 12, 1998, and Jan 12, 1999 — had helped the market to clear the excess stock of residential properties.

According to a BNM report, the campaign closed with total sales of RM3.5 billion for 19,281 units of residential and

commercial properties.

It was about one-third of the total 56,338 units offered during the campaign worth a total of RM15.4 billion.

The financing incentives then included exemption of stamp duties and lower financing costs for houses purchased.

Last October, Rehda had proposed to the government to reintroduce the Home Ownership Campaign, specifically to clear the overhang property priced below RM500,000.

The proposal includes a stamp duty waiver for properties priced under RM500,000, lower interest rates and a longer repayment tenure for first-time house buyers.