



24 SEP, 2019

HOC aims to achieve RM15b in sales by year-end

The Malaysian Reserve, Malaysia



REHDA

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by AFIQ AZIZ

THE Home Ownership Campaign (HOC), which started in January this year, is expected to achieve a total sales of RM15 billion by the end of the year.

Housing and Local Government (KPKT) Minister Zuraida Kamaruddin said the campaign has so far recorded bookings of residential units worth RM10 billion, with 60% of the value already transacted.

She is also optimistic that pending projects worth RM4 billion would reach completion, supported by the uptrend in approval rate.

"Initially, the bookings we received were about RM7 billion, of which RM4 billion was secured. Now we've got RM10 billion in bookings, with about RM6 billion transacted. So the success rate is quite high. I think we can reach about RM15 billion in sales by December," Zuraida told the media at the pre-launch of "HOC: Affordable Homes" in Kuala Lumpur yesterday.

Zuraida said the 1Malaysia People's Housing Programme (PRIMA) has also achieved a good take-up rate under the HOC.

She said a total of 16,200 affordable



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Pic by Razak Ghazali

homes under PRIMA were sold via HOC-related events, with loan approvals for 4,000 units still pending.

"As of now, a total of RM3.4 billion worth of houses have been sold, exceeding PRIMA's sales target of

RM1.5 billion," Zuraida said.

Under the HOC, PRIMA is offering up to 30% discounts for all its housing projects.

The HOC, which was officiated by Prime Minister Tun Dr Mahathir

Mohamad in March, was initially meant to end in June.

The campaign offers various incentives to buyers, including a minimum of 10% discount from the developers and stamp duty exemptions

granted by Bank Negara Malaysia.

However, the clearance sales were extended to December this year after a lot of bookings did not meet the transaction period due to pending loan approvals.

Zuraida said the affordable homes campaign would be held from Oct 4 to Oct 6 and would focus on the low- and medium-income earners (B40 and M40) group.

All of the showcase houses will be priced below the RM300,000 mark.

To date, the organiser has managed to secure 42 exhibitors, comprising 32 private developers, six government agencies including PRIMA and KPKT, and financial institutions including Cagamas Bhd.

Zuraida said HOC: Affordable Homes is expected to feature more than 10,500 completed and under construction residential properties, 7,177 of which are by private firms, while another 3,400 units are offered by government agencies.

"These properties are worth about RM2 billion, our target is 80% of sales, which is equivalent to RM1.6 billion. The houses are targeted at the M40 and B40 group, this is also the first time we focus on homes priced under RM300,000," she said.

According to the National Property Information Centre, as of the first quarter of 2019, there were 48,585 homes priced under RM300,000 unsold, of which 36,512 units were under construction and 12,073 units had been completed.



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SUMMARIES

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