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# Secondary property market at a standstill

*Developers reporting jumps in sales and bookings in primary market due to HOC and low OPR*

by FARA AISYAH

TRANSACTIONS in the secondary property market have stagnated as house buyers and investors are more focused on leveraging the benefits of the government-backed Home Ownership Campaign (HOC) offered

only in the primary market.

Malaysian Institute of Estate Agents (MIEA) president-elect Chan Ai Cheng said the secondary market was severely affected by the Movement Control Order (MCO) as physical property viewing, which is a must for sub-sale homes, was made logistically complicated for buyers.

"Property tour is a must in order to allow potential buyers to see the upkeep, interiors and renovations made to the property on offer, among other factors.

"In the middle of March towards the end of April, this segment of the market slowed down tremendously. When we entered the Conditional MCO period, we saw this segment moving and by June, the numbers were returning to pre-MCO number of transactions," she told *The Malaysian Reserve* (TMR).

She said although the secondary market does not enjoy HOC benefits, the record low interest-rate environment may play a major part in the final decision

of making a house purchase.

Many developers have reported jumps in sales and bookings due to pent-up demand in the primary market, supported by the HOC and low Overnight Policy Rate (OPR).

In the new HOC period — from June 2020 to May 2021 — stamp duty exemption has been given on the first RM1 million of a property's value on the Memorandum of Transfer for properties priced from RM300,000 to RM2.5 million and

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**PEOPLE'S PLAQUE:** A pro-democracy protester confronting the police during an anti-govt rally in Bangkok yesterday. Thousands of protesters cheered as activists installed a plaque in Bangkok declaring that Thailand 'belongs to the people' — the boldest show of defiance in a youth-led movement which is questioning the unassailable monarchy's role in the country. SEE P19

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FROM P1

100% stamp duty exemption for the financing agreement.

Among the recent highlights, Sime Darby Property Bhd's Serenia Ariya landed homes in Serenia City, Sepang, recorded 100% take-up within three days. All 202 units of Serenia Ariya Phase 1 and Phase 2 homes were sold during the launch on Aug 29-31.

Glomac Bhd's Tresna Triandra two-storey terrace houses in Saujana Perdana, Sungai Buloh, have fully taken up within just three weeks of launch. Paramount Corp Bhd recorded its second-highest bookings in five years in July.

IJM Land Bhd's Phase 1 of Starling in Bandar Rimbayu sold out within 24 hours of its launch, while Phase 2 was fully-booked within half a day. IJM Land is all set to launch Phase 3 of Starling, comprising double-storey link homes.

IQI Realty Sdn Bhd real estate negotiator Natasha Gideon said most buyers are looking for new homes due to the HOC.

"Buyers know it is a buyers market due to a slowdown in the



Source: IJM Land Bhd

An artist impression of Starling in Bandar Rimbayu. IJM Land is all set to launch Phase 3 of Starling, comprising double-storey link homes

economy, as well as low interest rates, and are therefore looking for good deals.

"The HOC is the main thing most buyers look for to save on downpayment and legal fees."

CBRE WTW group MD Foo Gee Jen previously told TMR that the HOC should be extended to subsale homes to help spur this segment of the market.

"HOC needs to be extended to

the secondary market as 65% of total value and volume transacted in the residential market is from the subsale segment. We could help the upgraders by extending HOC to the secondary market."