

# RM18b worth of homes already sold under HOC

THE MALAYSIAN RESERVE | Monday, December 2nd, 2019



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 (*picture*) 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 (PR1MA) which she said had achieved a good take-up rate under the HOC.

As of Sept, a total of RM3.4 billion worth of PR1MA homes were sold, exceeding the initial target of RM1.5 billion. A total of 16,200 homes under PR1MA were sold via the HOC-related events, with loan approvals for 4,000 units pending. Under the HOC, PR1MA 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.