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MAHATHIR-HOUSE

MAHATHIR DENIES UNSOLD PROPERTIES AMOUNT TO RM80 BLN

KUALA LUMPUR, Dec 28 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today denied that total unsold properties in the country amounted to RM80 billion.

He said there was a possibility that a report stating the figure yesterday had taken into consideration projects which had not commenced.

Dr Mahathir stressed that Malaysia should focus on projects which had been completed and partly completed and added that the value of unsold properties was around RM5 billion.

He was speaking to reporters after launching the Property Fair at the Putra World Trade Centre (PWTC), here, in conjunction with the Home Ownership Campaign.

Dr Mahathir said the home ownership campaign, which started on Dec 12, would not be extended after it ended on Jan 12 next year as the campaign period was sufficient.

Though unable to give the latest figure on sales transacted during the campaign, he said that sales worth RM1 billion as reported in the first week of the campaign were not impossible as the campaign was carried out nationwide.

"The value of a house is high and so RM1 billion means that the number of houses sold was not large," Dr Mahathir added.

On the purchase of properties by foreigners, he said most of it was focused on Johor.

Dr Mahathir also said that the home ownership campaign was on completed projects to assist projects which had yet to commence and indirectly spur the building industry.

He noted that the fair had attracted some 50,000 people on its first day, saying that this was very encouraging.

Meanwhile, developers are confident of launching new products next year following the overwhelming response to house sales under the Home Ownership Campaign.

Housing Developers Association president Eddy Chan said the price range would be above RM150,000 while units costing around RM250,000 were still in demand, especially in good locations in the Klang Valley.

However, he expects no sharp price jump next year. Developers, like buyers, were also cautious when pricing their products, he said.

Chan said individual developers had seen sharp growth in sales from 300 to 400 per cent under the campaign.

Normally, sales were quite slow towards the end of the year but with the campaign, sales had been good, he said. -- BERNAMA

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