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Final tally: RM3.8b property sales (HL)

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KUALA LUMPUR, Thurs. - The Home Ownership Campaign has brought in sales of nearly RM4 billion, more than doubling the original target of the Housing Developers' Association of between RM1 billion and RM1.5 billion.

The one-month campaign generated sales of 14,452 units for a total sum of RM3.8 billion.

HDA president Datuk Eddy Chen told a Press conference today the sales "has far exceeded our estimate".

The number of sold units make up about one-third of the 42,906 units put on offer with an estimated discounted value of RM12.2 billion.

As the campaign picked up steam, more developers came on board. Their number had doubled to 492 nationwide by the time it ended on Tuesday.

The various property fairs held around the country during the campaign also drew a total of 400,000 visitors.

Chen said that the sales value included RM900 million worth of commercial properties, units in shopping complexes, hotels and shophouses.

About 95 per cent of the units sold had been residential.

"Residential properties in the price range of between RM150,000 and RM170,000 accounted for more than 50 per cent of the sales.

"Most of the unsold properties belonged to the higher-end of the market," Chen said.

He said developers should take their cue from the sales pattern which demonstrated that the consumers' demand lay in medium-cost housing.

A breakdown of the sales figures shows that Selangor and Kuala Lumpur registered the most success with sales of 5,832 units worth a total of over RM2 billion (see graphic on Page 2).

The association is also encouraging developers to continue giving discounts, even though the campaign is now over, to help move the unsold units.

"The campaign has been an unprecedented success in enabling many interested purchasers to own their dream home and we would like to thank Prime Minister Datuk Seri Dr Mahathir Mohamad for making this a reality."

Chen attributed the campaign's success to the level of interest generated, the discounted prices and the relaxation of guidelines that made more people eligible for loans.

When asked about the presence of foreign buyers at the campaign, Chen acknowledged they only accounted for two per cent of the total value of properties sold, falling short of the HDA's five per cent target.

More than 90 per cent of the foreign buyers were from Singapore.

"The interest may have been low because most countries are still facing their own problems. Nobody has been spared the current economic downturn," Chen said.

Meanwhile, about 20 purchasers lodged complaints with the HDA during the campaign against developers who had allegedly placed misleading advertisements or price listings.

Chen said the complaints, which came mostly from Selangor, Kuala Lumpur, Penang and Johor, would be looked into by HDA panels set up at the association's national council meeting last night.

"The panels will act as arbitrators between developers and purchasers. Any breach of campaign rules will be dealt with judiciously."

HDA's deputy president Datuk Francis Ng will head the national panel while the State panels will be led by the association's respective State

chairman.

Chen said a final sales report, which would include data submitted by some developers late in tallying their figures, would be compiled by the end of the month and sent to Dr Mahathir, the National Economic Action Council and relevent authorities.

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