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Homes

KEEP GIVING HOME-BUYERS INCENTIVES, TING TELLS DEVELOPERS

KUALA LUMPUR, Jan 13 (Bernama) -- Developers can continue to offer buyers incentives even beyond the one-month-long house ownership campaign which ended yesterday, Housing and Local Government Minister Datuk Dr Ting Chew Peh said here today.

Although the government did not extend the campaign period, it was not stopping developers from giving discounts on house price and concessionary rates for legal fees and stamp duties, he said.

"The ministry thinks giving discounts would not hurt developers, only the profit margin will be reduced...but they'll still make profits," Ting told reporters at his office.

He said some developers would want to continue offering house-buyers incentives so that they could dispose off their property beyond the campaign period.

Prime Minister Datuk Seri Dr Mahathir Mohamad launched the campaign last Dec 12 to rejuvenate the property sector as part of efforts to speed up national economic recovery.

Jointly organised by Bank Negara, the Housing Developers Association Malaysia (HDAM), Association of Banks in Malaysia and Associations of Finance Companies in Malaysia, the campaign saw the participation of more than 400 developers nation-wide.

Ting said the government was satisfied with the campaign as it benefited both buyers and developers besides generating greater public awareness about the real estate industry.

"The government decided that there was no need to extend the campaign period as one month was already ample time to arouse awareness of potential house-buyers about available properties in their states although several individuals and associations had wanted an extension," he said.

Public response in terms of attendance at home fairs and sales deals during the campaign gave the housing and construction industry breathing space while reflecting growing confidence in the sector, he said.

The initial value of properties sold during the campaign was estimated at RM3 billion with units costing less than RM250,000 selling like hot cakes.

Ting added that the actual value would be ascertained soon when the organisers submit their full report.

-- BERNAMA

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