

Penang govt sees promising future for property market

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BUTTERWORTH, April 13 (Bernama) -- Penang Chief Minister Chow Kon Yeow has expressed his confidence that the state's property market will be promising in the near future as the present soft market situation was only a cyclical phenomenon.

"The promising future for the Penang's property market is also supported by the state's strong economic fundamentals and upcoming infrastructure projects for transportation such as the Penang Transport Master Plan, which continues to be a key agenda of the state government," he said when officiating the launch of the state's Home Ownership Campaign - Malaysia Property Expo 2019 (HOC-MAPEX 2019) in Seberang Perai Arena today.

Chow urged the property developers in Penang who have approval for affordable housing project to be more prudent and aware of developments in the property market.

The three-day Penang HOC-MAPEX 2019 ending tomorrow showcases more than 3,000 units of properties worth over RM3 billion from 20 participating property developers.

The event is part of the national Home Ownership Campaign 2019 (HOC 2019) initiative by the Federal Government to address the nation's property overhang issue and also to increase home ownership among Malaysians.

HOC 2019, a partnership between the Ministry of Finance, Ministry of Housing and Local Government and Real Estate & Housing Developers' Association (Rehda) Malaysia, was officially launched by Prime Minister Tun Dr Mahathir Mohamad on March 1.

During HOC 2019, Malaysian home buyers can enjoy stamp duty waivers for the purchase of certain categories of residential units priced from RM300,001 up to RM2.5 million

(before discount), as well as incentives including a minimum of 10 per cent discount for all properties, extra rebates, renovation packages and special packages by individual property developers.

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