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Lim Guan Eng speaks during the 2020 Budget Consultation Council meeting at the Finance Ministry in Putrajaya June 27, 2019. — Picture by Choo Choy May

KUALA LUMPUR, June 30 — National Home Ownership Campaign 2019 (HOC 2019) is extended for another six months until 31 December 2019, the Finance Minister Lim Guan Eng announced today.

Lim said the extension of the campaign was to encourage home ownership among Malaysians and reduce the number of unsold houses.

HOC is a collaboration between the Ministry of Housing and Local Government and Real Estate & Housing Developers' Association (Rehda) Malaysia, Sabah Housing and Real Estate Developers Association (Shareda) and Sarawak Housing and Real Estate Developers' Association (Sheda).

He said the HOC combine government incentives in the form of stamp duty exemption and from housing developers of at least 10 per cent discount on sale price, which is for housing properties priced between RM300,000 to RM2.5million.

"The Finance Ministry has accepted the Housing and Local Government Minister Zuraida Kamaruddin's request in support of Rehda's appeal to extend the HOC period for another six months ... from July 1, 2019 until December 31, 2019.

"Besides the HOC incentives, the government has also made available incentives for first home purchases," Lim said in a statement today, stating that houses priced up to RM300,000 can apply for stamp duty exemption on

Memorandum of Transfer and loan agreement, while houses priced between RM300,000 and RM500,000 can apply for the same stamp duty exemption but limited to the first RM300,000 of the house price.

Lim said first home purchases made in the secondary market or from developers not registered with Rehda can also apply for stamp duty exemption under the HOC incentive.

“...for those who have yet to own their own residence but intend to purchase one from developers who are not registered with Rehda, or for purchases made in the secondary market, they can apply for stamp duty exemptions under this incentive.

“HOC has received a positive reception from the public as the stamp duty exemption incentives and discounts of at least 10 per cent were able to reduce the cost of home ownership especially for Malaysians who have never owned a house,” he said.

Citing a report from the National Property Information Centre (Napic), Lim said the number of unsold homes had 2,313 units valued at RM19.86 billion as at the fourth quarter or 2018.

“This reflects the long-standing issues of home ownership, as well as the mismatch between the supply and demand of houses in the market. Compared to the fourth quarter of 2017, this represents a 30.6 per cent increase in the volume of residential units unsold and 27 per cent increase in the value of residential units,” he said.

The HOC was launched in March and was initiated to increase homeownership and address the issue of unsold houses.