

Developer Hua Yang optimistic on demand

PROPERTY developer Hua Yang Bhd is optimistic of good demand for houses priced less than RM380,000 each, despite a general consensus among consultants that prices will fall on a slowing economy.

"Our strategy has always been to provide affordable residential of quality finishes. The demand for homes ranging from RM90,000 to RM380,000 remains encouraging," chief operating officer Ho Wen Yan said in a briefing in Batu Caves, Selangor, yesterday.

The company expects to perform better for the year to March 31 2009 as it made brisk sales in the middle of 2008,

In its second-quarter results ended September 30 2008, main board-listed Hua Yang posted a net profit of RM2.34 million on revenue of RM28.02 million. Profit was up by 26 per cent from the corresponding quarter a year ago.

First-time house buyers are



QUALITY FINISHES:
Ho giving a briefing on Hua Yang's residential projects

looking for more value-for-money properties, Ho said. He cited Hua Yang's recently-launched phase one of Symphony Heights apartments in Batu Caves, which have seen a 40 per cent take-up rate.

"At between RM135,200 and RM324,500, these units are suitable for newly-weds, families with young children and

first-time home owners," he said.

Recently, the Association of Valuers & Property Consultants in Private Practice Malaysia president James Wong Kwong Onn said that sales of properties priced below RM300,000 and luxury condominiums tagged at above RM750,000 are already affected by a

slower economy.

Hua Yang's other township developments are in Johor and Perak.

Ho estimates that these future developments, including strategic plots in Klang Valley and Negri Sembilan, to generate a gross development value of some RM800 million in the next five years.