

Property buyers eye City suburbs

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HCM CITY — Property investors, especially in HCM City, have begun to eye neighbouring provinces where prices are much lower than that in the metro.

According to independent analysts, properties in Binh Duong, Long An, Tay Ninh and Dong Nai provinces have now become more attractive than those in the city.

The average price of apartments and houses in residential projects in these places is 20 to 30 per cent lower than in HCM City though their infrastructure is often better.

Investors can buy property at moderate prices and almost certainly make a profit. This is encouraging more people to invest in neighbouring provinces instead of in the city, according to analysts.

Nguyen Thanh Dat of Tan Binh District was among more than 700 people looking to buy land in the Hoang Gia urban area in Binh Duong Province.

"With the land costing VND275 million (US\$15,460) for a 150sq.m plot and VND550 million for 300sq.m., 400 pieces were sold out within a morning," he said.

"I was luckier than 300 others to be able to buy a 150sq.m plot. For VND275 million, I cannot buy a similar piece of land in HCM City. I think I will make a certain profit from this land in the near future."

Other land projects in the My Phuoc Industrial Zone and My Phuoc urban areas 1, 2 and 3 in Binh Duong Province are also attracting a lot of inquiries.

Huynh Van Quang, a property broker in Thu Dau Mot Town, said: "Land prices in new urban areas in Binh Duong are very low, around VND1.2 million per square metre."

The price was good for small investors, he said. "Every day, we receive dozens of people who want to buy land in new urban areas, most of them from HCM City," he said.

In Dong Nai Province, prices are even cheaper. In urban projects, prices are just a third or quarter of that in HCM City, according to Nguyen Ngoc Thien, a local broker.

"People with VND150 million can buy a 100sq.m. piece of land in a good place," he said.

Nguyen Thi Thanh Huong, director of the Tin Nghia Real Estate Company in Bien Hoa City, said since the beginning of the year, her company had helped trade more than 500 plots of land at prices ranging from VND110 million to VND185 million for 90sq.m.

Nguyen Thanh, director of a property brokerage in Long Thanh District, said key projects like Long Thanh International Airport and HCMC-Long Thanh-Dau Giay express highway had helped push up the prices of land by several times.

A similar situation exists in Duc Hoa District's Loc Giang Commune and Trang Bang District's An Hoa Commune in Tay Ninh Province.

Many HCM City investors have come to these communes to buy land close to the Bourbon-An Hoa Industry-Service Park, hoping to make a huge profit once construction of the zone is complete. — VNS

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