

GOVERNMENT

Sarawak Strengthens Its Cement Supply Chain 

The Star – 17 July 2023

Sarawak government aims to strengthen the cement supply chain by signing a memorandum of understanding with two major regional cement manufacturers. The goal is to ensure long-term supply reliability and price stability for cement in the State, which is experiencing increased demand due to various infrastructure projects worth around RM46 billion.

KPKT Raises Ceiling Price of PPKB House Repair, Construction 

EdgeProp – 17 July 2023

The ceiling price of house repair works will be increased by RM5,000, according to the Ministry of Local Government Development (KPKT). The ceiling price for the construction of new houses in the urban area will be increased to RM85,000 for an area of 750 square feet. These changes will be implemented through the Urban Poverty Eradication Programme (PPKB), starting in 2024.

DBKL Ordered to Implement Changes to Draft 2040 KL Plan 

The Edge Malaysia – 18 July 2023

The Kuala Lumpur City Hall (DBKL) was asked to immediately implement improvements to the Draft Kuala Lumpur Structure Plan 2040 (KLSP 2040) and gazette the document by the end of 2023. The draft KLSP 2040 covers integrating land use with infrastructure planning, provision of affordable housing, transportation, employment, and others.

Federal Government to Return 55 Lots of Land to Sarawak and Sabah 

Edge Prop – 20 July 2023

In accordance with the Malaysia Agreement 1963, the Federal Government will return 52 lots of land owned by Sarawak and three owned by Sabah. Many land lots in the two States were acquired by the Federal Government but were not developed.

ECONOMY

'Bring Property Prices Down'

The Star – 15 July 2023

Real Estate and Housing Developers' Association (REHDA) Malaysia emphasizes the need to reduce the cost of home ownership in the country. They expressed concern about the potential inflationary impact of the increased legal fees for property-related transactions under the newly revised Solicitors' Remuneration Order (SRO 2023). The changes affect non-contentious matters such as property sale, purchase, financing, and tenancies.

WORLD

Singapore Home Sales Hit Six-Month Low

The Edge Malaysia – 17 July 2023

The Urban Redevelopment Authority data showed a decline in new private apartment sales to 278 units in June 2023, from 1,038 in May 2023. This was the lowest figure since December 2022, citing a lack of sizable launches and the cooling measures implemented by the government in April 2023.

China Property Recovery Proves Short-Lived as Industry Contracts

The Edge Malaysia – 18 July 2023

Based on the Gross Domestic Product data from China's National Bureau of Statistics, the real estate sector was down by 1.2% year-on-year in the second quarter of 2023. This contraction was in line with a significant decline in property investment in the first half of 2023 and a drop in home sales and housing prices in June 2023.

China Mulls Mortgage Easing to Spur Home Purchases in Big Cities

The Edge Malaysia – 20 July 2023

The Chinese government is considering removing rules that disqualify people with a mortgage record from being considered first-time homebuyers in major cities, according to people familiar with the matter. If approved, those who have sold their properties will be able to enjoy a lower down payment despite their mortgage records.

Foreigners Need Approval to Buy 'Commercial and Residential' Land, Properties in Singapore

The Star – 20 July 2023

Starting 20 July 2023, foreigners must obtain government approval to buy land categorized as "commercial and residential" in Singapore as changes to the Residential Property Act (RPA) aim to protect residential land for Singaporeans. Commercial and residential land zones will now be considered residential property under the RPA.

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