

ECONOMY

**GDP Growth Likely at 3.3% in 3Q** 

*The Star – 21 October 2023*

Malaysia's Gross Domestic Product (GDP) growth had likely accelerated to 3.3% in the third quarter of 2023 from 2.9% in the preceding quarter. The growth was expected to have been led by the services sector. Quarterly advance GDP estimates are developed to meet the demand for timely macroeconomic statistics and are in line with the best practices in developed countries. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time.

GOVERNMENT

**Not Meant to Burden the People** 

*The Star – 26 October 2023*

Faced with widespread dissatisfaction over the new property valuation and hike in assessment rates of up to 100%, local authorities in Johor say the increase is long overdue and essential in keeping services running. Five out of 16 local councils in the State have undertaken property valuation exercises, leading to adjustments in the assessment tax rate. Four councils in Johor Bahru have already sent out notices on the increase, while Iskandar Puteri City Council (MBIP) will be announcing it soon.

**Government Looking to Introduce Incentives for Build-Then-Sell Concept for Residential Developments** 

*The Edge – 27 October 2023*

The Ministry of Local Government Development (KPKT) is looking to introduce incentives for the build-then-sell concept for local residential developments. The Ministry hopes to start providing the incentives in early 2024. The concept is in line with the Ministry's goal to reduce sick and abandoned private housing projects. In November 2023, KPKT will meet with REHDA Institute to discuss what incentives the government should provide to developers to encourage the practice of the build-then-sell concept.

**Local Government Ministry Successfully Revives 256 Private Housing Projects Worth RM23.37 Billion** 

*The Edge – 24 October 2023*

As of August 2023, the Ministry of Local Government Development (KPKT) has successfully revived a total of 256 private housing projects, comprising 28,363 housing units, with a gross development value (GDV) of RM23.37 billion. Out of these revived projects, 225 private housing projects, involving 19,945 housing units with a GDV of RM18.09 billion, have received Certificates of Completion and Compliance (CCC).

KPKT will make suggestions to the Ministry of Finance on the use of the RM 1 billion special guarantee fund to rescue sick housing projects, with a specific focus on affordable housing projects priced below RM300,000.

## PROPERTY

### [Johor Property Sales Set to Boom with Announcement](#)

*The Star – 23 October 2023*

The move to ease the conditions of the Malaysia My Second Home (MM2H) programme coupled with the rise in the cost of rental in Singapore will help to boost the sale of properties in Johor. Between the first quarter of last year and quarter one of this year, the number of properties being sold in Johor had increased by 17%. Property overhang issue has almost been resolved with the increase in the purchase of properties in the past year.

## WORLD

### [Muted Demand for Home Loans Despite Rate Cut](#)

*The Star – 27 October 2023*

Demand for home loans remains low in Vietnam, although interest rates have decreased by one to three percentage points per year compared to the beginning of this year. According to surveys at many banks, home loan interest rates currently range from 8% to 10% per year. Outstanding loans for real estate business activities reached nearly 986.5 trillion dong, an increase of more than 26 trillion dong compared to July 30 this year. Of this, outstanding loans for urban area construction investment projects and housing development projects are nearly 266.25 trillion dong, and the value for office projects, industrial park and export processing construction projects, and tourist, ecological and resort projects was 40.62 trillion dong, 56.57 trillion dong and 53.86 trillion dong, respectively.

### [Hong Kong's Tax Cuts Seen As 'Band-Aid Solution' for Home Market](#)

*The Edge – 25 October 2023*

Hong Kong is halving extra stamp duties targeting non-local buyers and residents who already own a home. Under the changes, foreigners will now pay 15% levies on homes, down from 30%, while the tax for Hong Kong residents buying a second property is reduced from 15% to 7.5%. Sellers can offload properties without paying tax after holding them for two years, down from three years previously.

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