

GOVERNMENT

**RM18.3 billion Worth of Unsold Houses in 2Q2023** 

*The Edge – 15 November 2023*

A total of 26,286 completed houses, valued at RM18.3 billion, were reportedly unsold in 2Q2023. To control the issue of unsold houses, the Ministry of Local Government Development had implemented the mapping of the Affordable Housing Index based on median income by State and District obtained from the 2022 Household Income and Basic Facilities Survey Report. This method considers the median income of people by locality using the median multiple method, and the mapping serves as a guide for developers and housing agencies to determine the sale price of houses in each locality.

**Any New Development in Kuala Lumpur Depends on Traffic Impact Assessment** 

*The Edge – 15 November 2023*

Any future development to be implemented in Kuala Lumpur will depend on the outcome of a traffic impact assessment (TIA) being carried out, to address traffic congestion due to population growth. The TIA being carried out covers various aspects, including current operating conditions of roads or the current level of service and future traffic projections.

**Action to be Taken Over Abandoned Housing Units** 

*The Star – 16 November 2023*

Selangor has 176 abandoned housing projects involving 35,995 houses. The Klang district has 52 abandoned housing projects, with the majority (43 projects) under the jurisdiction of Klang Municipal Council. Selayang Municipal Council has the greatest number of abandoned units totalling 6,319. Based on the requirement by Selangor Housing and Property Board (LPHS), the development should start 30 days upon receiving the planning approval by the local authorities.

**Penang to Improve Policies to Boost Property Development in Seberang Perai** 

*The Edge – 16 November 2023*

The Penang State Government will improvise its policies to further boost the property sector and to attract more developers to invest in Seberang Perai. Among the efforts is to raise the plot ratio for development projects in Seberang Perai to be similar or almost similar to that on the Island.

## Property

### [Property Transaction Value Up 22.6% Y-O-Y to RM57.15 billion in 3Q2023](#)

*The Edge – 15 November 2023*

The value of real estate market transactions jumped 22.6% to RM57.15 billion in 3Q2023 compared to 3Q2022, due to an increase in the transfer of ownership of “major sales” in the Country. Transaction volume increased marginally by 3.7% y-o-y to 108,955 in 3Q2023. The residential sub-sector continued to support the overall property market, accounting for 62.9% of total transactions, or 68,561 in volume, valued at RM28.36 billion. Terraced housing accounted for 29,755 transactions, or 43.4% of total residential transactions. Housing priced at RM300,000 and below per unit continued to dominate market activities, with 52.4% (35,948 transactions), followed by those priced from RM300,001 to RM500,000, with 24.7% (16,947 transactions), while the rest were units priced from RM500,001 and above, with 22.9% (15,666 transactions).

## Construction

### [ESG Vital for Construction Industry as Sector is Catalyst for Nation’s Development](#)

*The Edge – 15 November 2023*

Implementing Environmental, Social, and Governance (ESG) in the construction sector is critical because the construction industry is the catalyst of any Nation’s physical and economic development. The construction industry has a multiplier effect of 2.03 due to its connections to more than 120 different industries, of which 90% of the firms comprise small and medium enterprises.

## WORLD

### [China Mulls US\\$137 billion of New Funds to Aid Housing Market](#)

*The Edge – 14 November 2023*

China plans to provide at least US\$137 billion of low-cost financing to the Nation’s urban village renovation and affordable housing programmes in its latest effort to shore up the struggling property market. The People’s Bank of China would inject funds in phases through policy banks, with the money ultimately trickling down to households for home purchases. Officials are considering options including the so-called Pledged Supplemental Lending and special loans.

### [Singapore's October 2023 Home Sales Fall as Supply Weakness Weighs](#)

*The Edge – 15 November 2023*

Singapore's home sales fell for a third month to the lowest since 2022, as a lack of major property projects being launched continued to drag on the market. New private apartments sold by developers dropped to 203 units in October 2023.

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