

ECONOMY

**Johor-Singapore SEZ Will Strengthen Medini as Investment Destination** 

*The Edge – 30 November 2023*

The Johor-Singapore Special Economic Zone (SEZ), located 45 kilometres apart between Iskandar Puteri and Changi Airport, will strengthen Medini's position as a major investment destination. The SEZ can draw value-added investments and further generate economic opportunities for Johor.

GOVERNMENT

**RM90.4 Million for Low- and Medium Cost Strata Housing Maintenance in 2023** 

*The Edge – 28 November 2023*

The Ministry of Local Government Development Malaysia (KPKT) is spending RM90.4 million in 2023, for the maintenance and repairs of 850 low- and medium, private and public strata housing throughout the Country, except Kuala Lumpur. The expenditure encompasses RM44.4 million Malaysian Housing Maintenance Fund (TPPM) for private housing, and RM46 million for public housing projects (PPP).

**4,900 Local Govt Ministry Projects Implemented in One Year** 

*The Edge – 29 November 2023*

The Ministry of Local Government Development Malaysia has successfully implemented 4,900 projects that included upgrading markets and public toilets, repairing community halls, building affordable houses, and maintaining drains and hill slopes in residential areas for the well-being of the people within the one-year administration of the Madani government. A total of 301 abandoned projects with a value of RM28.8 billion, involving 37,000 homebuyers, had been successfully rescued as a result of the establishment of a special task force assigned to monitor abandoned housing projects nationwide.

**Rent-To-Own Scheme for Poor** 

*The Star – 25 November 2023*

Selangor Housing and Property Board is finalising a new rent-to-own scheme (SeMiSel) by offering contra units obtained free from developers to help the B40 group. The free units were the result of a State's incentive to encourage the construction of affordable homes under Rumah Selangorku Harapan and Rumah MBI schemes. Under the incentive, the developer needs to hand over free units to the State Government in return for an exemption on the number of Rumah Selangorku Type A units that should be built. Of the 1,576 units available under the SeMiSel scheme, 707 units are ready to be rented out, while 869 units are either still under construction or in the process of having fans, lights, grilles and other necessities installed.

## Property

### [Almost 3,000 unsold property units in Penang as at 3Q2023](#)

*The Edge – 29 November 2023*

There were 2,947 property units categorised as “overhang” or unsold in Penang as of 3Q2023. According to the National Property Information Centre, 503 of the unsold units were priced below RM300,000, or 17% out of the 2,947 overhang units. Most of these units were unsold due to the applicants' failure to obtain financing from financial institutions.

## Infrastructure

### [Johor to Present Working Paper on Proposed LRT Project After 30 November 2023](#)

*The Edge – 26 November 2023*

The Johor State Government is expected to present the working paper on the proposal to implement a Light Rail Transit (LRT) system in the State to the Federal Government after 30 November 2023. The comprehensive study for the proposed LRT project would involve various agencies, such as the Johor Public Transport Corporation (PAJ) and the Iskandar Regional Development Authority (Irda). The proposed LRT project, spanning nearly 30 kilometres and involving three lines, namely Tebrau, Skudai and Iskandar Puteri, is estimated to cost RM20 billion.

## WORLD

### [US New Home Sales Fall More Than Expected in October 2023](#)

*The Edge – 27 November 2023*

Sales of new United States (US) single-family homes dropped 5.6% to a seasonally adjusted annual rate of 679,000 units in October 2023, likely as higher mortgage rates reduced affordability, but the housing segment remains supported by a persistent shortage of previously owned properties on the market. September's sales pace was revised lower to 719,000 units from the previously reported 759,000 units.

### [Long-Stay Serviced Apartments in The Works to Meet Rental Demand](#)

*The Star – 1 December 2023*

A new class of serviced apartments for longer-term stay is in the works to better meet rental demand from Singaporeans waiting to collect the keys to their new homes or for their renovations to be completed, as well as those who are here to work or study. Two pilot serviced apartments in Upper Thomson and Zion Road will be launched in early December 2023 with a three-month minimum stay period to ensure that demand for longer-term stays can be met. The long-stay serviced apartments to be piloted will “coexist alongside shorter-stay serviced apartments with existing seven-day minimum stay requirements, and similarly, cannot be strata subdivided for sale.

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