

GOVERNMENT

For Youth Group, 86% of Loan Applications Approved Under Housing Credit Guarantee Scheme

The Edge – 7 December 2023

Between 2008 and 30 September 2023, 26,645 out of 30,841 loan applications were approved for the youth group under the Housing Credit Guarantee Scheme (SJKP). This financing is for first-time homebuyers, including youth with no fixed income or salary statement, said Deputy Local Government Development Minister Akmal Nasrullah Mohd Nasir. As of 30 October 2023, 17,895 out of 25,708 housing units sold under Syarikat Perumahan Negara Bhd (SPNB) are owned by youth. As of 2022, of the 8,382 PPR rented and rent-to-own housing units that had been filled, the largest category of heads of household was those between the ages of 31 and 40 at 35.90% or 3,013 people.

Government to Maintain Freeze on Foreign Worker Intake

The Edge – 7 December 2023

Human Resources Minister V Sivakumar announced that no plan for now to lift the freeze on the intake of foreign workers by the government. The temporary freeze on the intake of foreign workers will be reviewed based on the future demand for foreign workers. This is subject to a later Cabinet decision and not an immediate one. Based on the 12th Malaysia Plan, the number of foreign workers in Malaysia cannot exceed 2.4 million by 2025.

PROPERTY

"Johor is The State to Watch Next Year"

New Straits Times – 7 December 2023

Johor will be the State to watch in 2024 as the Johor-Singapore Special Economic Zone (SEZ) may stimulate infrastructure development in the region, including transportation, utilities, and communication networks, said REHDA Institute chairman Dato' Jeffrey Ng Tiong Lip in his keynote address at the CEO Series 2023 (Economy and Business Forum) organised by REHDA Institute on 7 December 2023 at Le Meridien Hotel Petaling Jaya. At the same event, REHDA Institute exchanged a Memorandum of Understanding (MoU) with Universiti Malaya to strengthen research, academics and training for the real estate industry.

Malaysia in the Limelight for Foreign Direct Investments (FDIs)

The Edge – 7 December 2023

Malaysia is now a country where Foreign Direct Investment (FDI) entities are looking at investing in manufacturing, as their focus has shifted, said Investment, Trade and Industry Deputy Minister Liew Chin Tong in his Special Ministerial Keynote Address at the CEO Series 2023 Economy & Business Forum, organised by REHDA Institute on 7 December 2023 at Le Meridien Hotel Petaling Jaya. Malaysia is the second outperforming country with about US\$28 billion worth of greenfield FDI projects pledged from January to August 2023, more than double than the annual average recorded in the decade before the pandemic.

Housing Market Resilient in 2023

The Star – 4 December 2023

The property market showed a consistent improvement in 2023, especially in the second half, over the past few years, signalling a recovery from the COVID-19 crisis. According to National Property Information Centre (NAPIC), in the primary housing market, the number of new launches improved quarter-on-quarter with the launch of 6,900 units in the third quarter of 2023 (3Q 2023) versus 4,797 in the 2Q 2023. Sales of new launches reached 37.6% compared with 24.7% in the 2Q 2023. The REHDA Malaysia in its Property Industry Survey for the First Half (1H) 2023 and Market Outlook for 2H 2023 and 1H 2024 also showed that new launches and sales performance fared better in the 1H 2023 compared to the last four years, with 14,392 units launched and 11,273 units sold. The manager of Property Guru Malaysia, Sheldon Fernandez Malaysia said a shift towards rental properties and an increased focus on sustainability will be the two key trends in 2024.

Dream Come True for Buyers

The Star – 6 December 2023

Selangor Housing and Culture committee chairman Borhan Aman Shah said the State envisioned building 60,000 units of Rumah Selangorku by the end of 2025. They will have 45,000 affordable Rumah Selangorku houses by the end of this year. In addition, the quality and design of Aurora Apartments met Selangor Housing and Property Board (LPHS) guidelines.

Over 2,000 Unsold Houses in Perak State in 2022

The Star – 6 December 2023

Perak recorded more than 2,000 unsold housing units in 2022. The State Housing and Local Government committee chairman Sandra Ng said most of the unsold units were priced around RM200,000 and above, and most unsold units are apartments. Kinta district recorded the highest number of unsold units at 1,065, followed by Manjung with 498 units, and Kampar with 328 units. She said that nearly 2,000 units under the "Perakku" housing programme were expected to be built in 2024. Trolak, Tapah and Perak Tengah are among the locations under the plan.

Short Supply of Homes to Push Global Property Prices Higher at Slower Pace [↗](#)

The Edge – 5 December 2023

In the latest Reuters polls of over 100 housing market strategists showed property prices growing in five of the eight major property markets surveyed for next year, and in all of them in 2025. Among the major housing markets polled, including the US, Britain, Canada, Australia, New Zealand, Germany and Dubai, prices were expected to increase between 1.3% to 5% in 2025, while India was expected to see more than 7% growth in property prices. Conducted between 15 November 2023 and 4 December 2023, the polls showed that higher mortgage rates and the lack of supply of affordable homes will restrict substantial price growth.

Australian Home Price Growth Slows as Sydney, Melbourne Cool [↗](#)

The Star – 5 December 2023

Australia's home-price growth slowed in November as a resumption of interest rate increases and deteriorating affordability pushed buyers to the sidelines, suggesting a gloomier outlook for the market. Australia's property market has surprised with a recovery even as the central bank raised rates by 4.25 percentage points since May 2022. It has been fuelled by a lack of new housing stock and a surge in population growth. It is said that the housing market is moving through a new inflection point, with the rate of growth in home values becoming more diverse.

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