

GOVERNMENT

Housing Ministry Implementing Affordable Housing Price Mapping 

The Edge – 11 March 2024

The Ministry of Housing and Local Government is implementing the mapping of affordable housing prices under the National Housing Policy to ensure that suitable prices can be offered according to State and Locality. Aimed to serve as a scientific guide for developers and housing providers in setting house prices in each Locality, the method is based on the median income of residents by Zone, State, and District obtained through the Household Income and Basic Amenities Survey Report 2022.

Revised MM2H Requirements to Attract More Participants 

The Edge – 14 March 2024

The Malaysian Government has decided to amend several requirements for the Malaysia My Second Home (MM2H) programme to attract more foreign participants to the Country. Among the amended requirements is the mandatory fixed deposit amount, which has been categorised into three tiers (platinum, gold and silver). Participants are now required to hold properties for a minimum maturity period of 10 years before they can be sold, in addition to visa extensions every five years. Other facilities, including education and schooling options for their children in the Country, will also be provided to participants.

PROPERTY

75% Consent Threshold in Redevelopment Projects Could Deprive Homeowners of Properties 

The Edge – 9 March 2024

The National House Buyers Association (HBA) proposes an alternative to the establishment of a 75% residents' consent threshold, also referred to as 'en bloc sale', in redevelopment projects, which could potentially deprive homeowners of their properties. Proceeding with a consent threshold based on any rate of majority vote will deprive certain homeowners of their properties. As such, the proposed redevelopment law would contravene Article 13 of the Federal Constitution, and passing such a law would not legitimize it.

REHDA Defends Urban Redevelopment Law, Not for Developers to Seize Land for Profit 

The Edge – 14 March 2024

The Real Estate and Housing Developers' Association (REHDA) Malaysia has defended the proposed Urban Redevelopment Act, currently being drafted by the Ministry of Housing and Local Government (KPKT), stating it is not intended to enable property developers to seize land for profit. Instead, REHDA Malaysia views it as a strategic initiative aimed at enhancing the urban fabric of cities to ensure they remain competitive and attractive globally for the benefit of the *Rakyat*.

INFRASTRUCTURE

[Major Road Upgrades in The Works for Selangor](#)

The Star – 11 March 2024

Permodalan Negeri Selangor Bhd, IJM Corp Bhd, and Lim Seong Hai Capital Bhd have announced a strategic collaboration aimed at transforming road transportation infrastructure in the southern Districts of Selangor, focusing on the Southern Selangor Integrated Regional Development (IDRISS) area. IDRISS seeks to enhance the economic potential of Sepang and Kuala Langat districts through a range of development projects spanning industry, logistics, warehousing, ports, commerce, housing, tourism, and education. The collaboration will assess various viable connectivity routes and plans to introduce key transportation links.

[Section 11 of West Coast Expressway Now Open](#)

The Edge – 11 March 2024

The West Coast Expressway (WCE) has opened Section 11, spanning from the Taiping Selatan to Beruas elevated interchanges, for public access. This 35.5-kilometre stretch is expected to significantly reduce travel time from Changkat Jering to Beruas, Perak, from 55 minutes to just 20 minutes compared to the existing route. Meanwhile, the development of the 60-kilometre West Ipoh Span Expressway (WISE) project, connecting Gopeng and Kuala Kangsar, is still in the planning stage.

[ECRL Completes Excavation of 30 Tunnels Ahead of Schedule](#)

The Edge – 12 March 2024

The East Coast Rail Link (ECRL) project has successfully finished excavation works for 30 tunnels along its rail alignment, surpassing expectations. As of February 2024, overall progress stands at 62.4%, raising optimism for the completion of the ECRL alignment from Kota Bharu, Kelantan, to ITT Gombak, Kuala Lumpur, by December 2026, as projected by Malaysia Rail Link Sdn Bhd.

WORLD

[Singapore Sees Macro Uncertainty Impact on Property Sector](#)

The Edge – 13 March 2024

The Ministry for National Development in Singapore has issued a caution regarding economic uncertainties impacting the Country's real estate industry. Home sales in the city-state are experiencing declining demand, signalling a potential slowdown in the property market. Despite avoiding severe downturns seen in other cities like Hong Kong, Singapore's real estate sector has been affected by Government measures to cool the market and increasing interest rates.

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