

ECONOMY

Businesses Expect Improve Conditions in 1Q 2024 

The Star – 27 February 2024

Businesses are anticipating improved conditions in 1Q 2024 with a positive confidence indicator of 4.2%, increase from 3.2% in 4Q 2023. Businesses are confident about the business environment in this quarter, with the confidence indicator continuing its increasing trend since 3Q 2023.

GOVERNMENT

DBKL to Terminate People's Housing Project Contract if Tenants Sublet to Foreigners 

The Edge – 23 February 2024

Kuala Lumpur City Hall (DBKL) will immediately terminate the contract of nominees or tenants of the People's Housing Project (PPR) if they are caught renting out their homes to foreigners. This included the case of the contract nominee or tenant of the PPR who does not live in the house but allows their family members, such as parents and siblings, to occupy the unit.

Affordable Units Reclaimed by State 

The Star – 26 February 2024

More than 2,000 units of Rumah Sewa Kerajaan and people's housing projects have been reclaimed by the Johor State Government for issues concerning subletting. This was based on the legalisation and profiling processes that the Government initiated back in 2022.

Urban Renewal Plan Hits Snag 

The Star – 26 February 2024

Selangor is looking to redevelop ageing housing areas in Districts such as Petaling Jaya, Klang and Hulu Langat. However, this could not be done immediately as there were legal challenges that needed to be addressed such as getting 100% consent from owners to carry out rebuilding plans, which is difficult to achieve.

No Plans for Mandatory Build Then Sell Concept Yet 

The Star – 27 February 2024

There are currently no plans to enforce a mandatory Build Then Sell (BTS) concept on housing developers. The plans to enforce such a policy would only be considered once the economy has recovered and is stable. The Ministry of Housing and Local Government had originally outlined an action plan to ensure developers undergo a phased mandatory transition to BTS in phases from 2018 to 2025. The Ministry could only encourage private developers to take on the BTS concept at a 10%-to-90% ratio, taking consideration of developers must have the sufficient financial capability.

INFRASTRUCTURE

[Section 11 of West Coast Expressway at 99.33% Completion](#)

The Edge – 28 February 2024

The progress status of Section 11 of the West Coast Expressway (WCE) at the South Taiping Interchange has reached 99.33%. Scheduled to be opened by April 2024, the route is connected to the North South Expressway (PLUS) at the Changkat Jering Interchange, and it will complete the entire length of the WCE in Perak.

[Expansion of Penang Airport Gets Green Light](#)

The Star – 28 February 2024

Penang International Airport's (PIA) plans for expansion have been approved by the Cabinet and will cost more than RM1 billion. Set to commence the construction in 2024 and complete in the next three to four years, PIA currently has a capacity of 6.5 million passengers annually and the expansion will increase its capacity to 12 million passengers a year.

WORLD

[Hong Kong Scraps Property Tightening Measures to Aid Economic Recovery](#)

The Star – 28 February 2024

The Hong Kong Government announced major measures to bolster its flagging real estate market by scrapping all tightening measures for residential properties, aimed at helping the City's economy which is expected to grow at a tepid 2.5%-3.5% in 2024. The financial hub will cancel all additional stamp duties on transactions and waive stamp duties payable on the transfer of the Real Estate Investment Trust (REIT) units.

[Us Home-Buying Demand Nears Worst Since 1995 with Rates Above 7%](#)

The Edge – 28 February 2024

The Mortgage Bankers Association's (MBA) index of mortgage applications for home purchases in the United States dropped 4.5% in the week ended 23 February 2024. At 127.6, the gauge is the weakest since October 2023 when it slid to levels not seen in nearly three decades, suggesting momentum in the housing market is fading.

[Australia's Monthly Inflation Steady at 3.4% in January 2024](#)

The Star – 29 February 2024

Australian inflation surprisingly remained steady in January 2024, supporting the case for the Reserve Bank of Australia (RBA) to begin cutting interest rates later in 2024. The consumer price indicator advanced 3.4% from 2023, below economists' estimates of 3.6% and unchanged from December 2023.

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