

## ECONOMY

### Malaysia's Inflation Ticked Up 1.8% in February 2024

*The Edge – 25 March 2024*

Malaysia's inflation in February 2024 edged up by 1.8%, with the index points recorded at 132.1, compared to 129.8 in February 2023, driven by the housing, water, electricity, gas, and other fuels group (2.7%), the recreation, sport, and culture group (1.6%), and the transport group (1.2%). However, other main groups experienced slower increases in inflation, such as restaurant and accommodation services (2.9%), health (2.2%), food and beverages (1.9%), and education (1.5%).

## GOVERNMENT

### Building Ecosystem for Industries

*The Star – 28 March 2024*

Penang Development Corporation (PDC) has unveiled its strategic plan for 2024 to 2028, which will prioritize land innovation, asset innovation, business sustainability, and smart professionalism (LABS). PDC plans to allocate RM5 billion to fund 15 projects over the next seven to eight years. One of the key objectives is to expand its land bank in the State by an additional 1,214 hectares, strategically located in the Northern, Central, and Southern regions of the Penang mainland.

## PROPERTY

### Projects of Houses Priced Below RM300,000 Get Abandoned Most

*The Edge – 25 March 2024*

The Ministry of Housing and Local Government Malaysia has recorded 117 abandoned projects covering 30,840 housing units as of January 31, 2024. Among these projects, 81 comprise housing priced at RM300,000 and below. These 81 projects involve a total of 23,031 housing units and 12,565 buyers.

### REHDA Selangor to Showcase Properties at MAPEX

*The Star – 26 March 2024*

The Real Estate and Housing Developers Association (REHDA) Selangor, which aims to make homeownership accessible for all homebuyers in the Klang Valley, expects to showcase properties worth RM4.8 billion at the upcoming Malaysian Property Expo (MAPEX) Selangor 2024. MAPEX Selangor 2024 is scheduled to take place from April 26th to April 28th, 2024, at Pavilion Bukit Jalil.

## Over 25,000 Unsold New Houses Worth RM17.4 Billion as of 3Q 2023

*The Star – 26 March 2024*

A total of 25,311 unsold new properties worth RM17.4 billion were recorded as of 3Q 2023. Data from the National Property Information Centre (Naptic) shows that this figure constitutes 19.4% of the 130,753 newly launched units across the Country.

### INFRASTRUCTURE

## ECRL Extension Near Thai Border Mulled

*The Star – 28 March 2024*

Malaysia is considering extending its ongoing East Coast Railway Link (ECRL) project to connect with Thailand's existing or planned rail infrastructure, aiming to reduce economic competition with its neighbour. Thailand intends to construct two ports to bypass Malaysia's most lucrative shipping route. The ECRL project, designed to link Malaysia's west and east coasts, is expected to be completed by 2027. Its final stop under the current alignment is Kota Baru, approximately 40 kilometers away from the Thai border.

### WORLD

## Hong Kong February 2024 Home Prices Ease for the 10th Month, Down 1.7%

*The Edge – 26 March 2024*

In February 2024, Hong Kong private home prices fell for the tenth consecutive month, hitting their lowest level since September 2016. Despite the recent removal of decade-long curbs on the property market by the government, it is anticipated that prices will continue to remain suppressed. Home prices dropped by 1.7% in February 2024 compared to January 2024, following a revised 1.2% decline in January 2024.

## Japan's Land Prices Rise at Fastest Pace since 1991

*The Edge – 26 March 2024*

In 2023, Japan's land prices experienced their fastest pace of growth in 33 years, returning to pre-Covid-19 crisis levels. This surge was attributed to the economic recovery and the resurgence of foreign visitors following the pandemic. Nationwide, average land prices rose by 2.3% in the year leading up to January 1, 2024, marking the strongest growth since a 11.3% increase in 1991, coinciding with the beginning of the decline in land prices after the burst of the late 1980s asset bubble.

**RI - Weekly News is published by REHDA Institute**

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