

ECONOMY

GDP up 4.2% in 1Q 2024

The Star – 18 May 2024

Malaysia's GDP grew by 4.2% in 1Q 2024, exceeding initial estimates and indicating resilience amid a volatile external environment. This marks an acceleration from 2.9% in 4Q 2023, driven by increased exports and stronger private expenditure. The GDP growth in 1Q 2023 was 5.6%. The Malaysian Government optimistically expects GDP to expand within the official forecast range of 4% to 5%.

Malaysia's Exports Rebound Slower Than Expected in April 2024

The Edge – 20 May 2024

Malaysia's exports rebounded at a slower-than-expected 9.1% in April 2024 from April 2023, as a surge in shipments of machinery, chemicals, and palm oil offset a decline in deliveries of petroleum products and subdued electronics demand. Exports totalled RM114.72 billion in April 2024 compared with RM105.19 billion in April 2023.

GOVERNMENT

Affordable Housing: Perak Requires Over 57,000 New Units By 2030

The Edge – 20 May 2024

According to the Menteri Besar Perak, Perak requires 57,407 new affordable housing units by 2030 following the current and planned development projects. The proposal to review the Perak State Housing Policy 2018-2025, focusing on building houses priced at RM200,000 or below, needs to consider various factors, including the rising cost of imported construction materials.

State Government Evicts Over 1,200 Tenants at Flats

The Star – 21 May 2024

A total of 1,238 tenants from 613 units have been ordered to vacate low-cost flats in Johor for violating housing terms, including subletting. This action follows a data update and resident profiling initiative by the Johor Housing Development Corporation that began in 2022. There are 19,632 units across 15 People's Housing Project locations and seven Rumah Sewa Kerajaan locations statewide.

LEGAL

Property and Facility Managers' Inputs Crucial for Urban Redevelopment Act

The Edge – 20 May 2024

The proposed Urban Redevelopment Act should also include input from property and facility managers. The Act will provide clarity on what developers and other stakeholders should expect in terms of regulations and compliance requirements.

PROPERTY

[Agriculture Land Going Like Hot Cakes](#)

The Star – 18 May 2024

Agricultural land has become increasingly popular among buyers in recent years for investment or future retirement homes. Individuals usually purchase smaller plots, while businesses invest in larger areas for oil palm, rubber, solar power, or large-scale agriculture.

[REHDA Calls for Task Force to Address Unsold Properties](#)

The Star – 21 May 2024

With Perak having the highest number of unsold completed properties in 2023, the Real Estate and Housing Developers' Association of Malaysia Perak (REHDA Perak) is calling for a committee to be set up to identify the cause. There were 4,598 unsold completed properties in Perak (17.8% of a total of 25,818 units nationwide), followed by Johor with 4,228 units, Kuala Lumpur with 3,535 units, and Selangor with 3,405 units. The number of unsold completed properties in Perak has also nearly doubled from the 2,312 unsold completed properties in 2022.

INFRASTRUCTURE

[Construction of West Ipoh Span Expressway Expected to Start in June 2024](#)

The Star – 19 May 2024

The construction of the West Ipoh Span Expressway (WISE) is expected to commence in early June 2024. The 60-kilometre highway, featuring three lanes in both directions, will start in Gopeng, pass through Batu Gajah, Siputeh, Manong, Tronoh, Beko, Seri Iskandar, and end in Kuala Kangsar.

WORLD

[China Pledges to Buy Apartments and Finish Stalled Housing Projects](#)

The Star – 18 May 2024

China's Local Governments to purchase "some" apartments and have pledged forceful efforts to deliver unfinished homes as part of a new round of measures to stabilise the crisis-hit property sector. The local governments are authorised to purchase homes at "reasonable" prices to provide affordable housing, although no specific timeline or target for the purchases has been provided.

[Indonesia lowers 2025 GDP growth expectation to 5.1%-5.5%](#)

The Edge – 20 May 2024

Indonesia's Government expects economic growth in 2025 to be within a range of 5.1% to 5.5%, slightly below the previous forecast range of 5.3% to 5.6%.

RI - Weekly News is published by REHDA Institute

Wisma REHDA, First Floor, No 2C, Jalan SS5D/6, Kelana Jaya, 47301
Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: (603) 7803 6006

Fax: (603) 7880 3823

Website: www.rehdainstitute.com

Email: inquiry@rehdainstitute.com

 REHDA Institute (Official)

 REHDA Institute

 REHDA INSTITUTE

 REHDA Institute