

ECONOMY

Johor Formulates Strategies to Tackle Rising Cost of Living 

The Edge – 3 October 2024

The Johor State Government is addressing rising living costs, especially property value increases in Johor Bahru due to the Johor-Singapore Special Economic Zone (JS-SEZ), by implementing policies to increase affordable housing in the area. The Government is also tackling skilled labour competition and economic disparities across Districts in Johor. Key initiatives include the Johor Talent Development Council to build a skilled workforce and support for local entrepreneurs to enhance competitiveness.

GOVERNMENT

Selangor to Build 60,000 Affordable Rumah Idaman Units by 2027 

The Edge – 28 September 2024

The Selangor State Government aims to build 60,000 affordable homes under the Rumah Idaman initiative by 2027. Currently, 40,000 units are awaiting planning and building permissions, while 10,000 are under construction. Rumah Idaman targets Malaysians from the bottom 40% and middle 40% income groups, particularly first-time buyers and small families looking to enter the property market.

More Affordable Homes for Sabah's Hardcore Poor 

The Star – 30 September 2024

Another 3,000 Rumah Mesra SMJ affordable homes for hardcore poor and lower-income families yet to own a home will be built in Sabah in 2025. The Sabah State Government has requested the Federal Government to allocate 5,000 affordable housing units under the People's Housing Project (PPR) scheme for the State. Of these, 1,000 units each are proposed for Tawau and Sandakan, and 3,000 for Kota Kinabalu.

Over 300,000 Affordable Homes Already Built 

The Star – 1 October 2024

As of 30th June 2024, 346,417 affordable housing units have been completed, reaching 69.3% of the 12th Malaysia Plan's target. PR1MA Malaysia Corporation has been a major contributor, with 15 projects in Perak offering 7,631 units, of which 679 are ready for sale.

Penang Island, Seberang Perai Local Plans to be Gazetted in 2025 

The Edge – 3 October 2024

The Penang Island and Seberang Perai Local Plans, which will guide future development on the Island and in Seberang Perai until 2030, will be gazetted in 2025. The draft of the Seberang Perai Local Plan prepared by the Seberang Perai City Council (MBSP) has been completed, while the Local Plan for the Island by the Penang Island City Council (MBPP) is expected to be ready by the end of 2024.

PROPERTY

[REHDA Institute Unveils Third Edition of Strata Management Handbook](#)

The Edge – 4 October 2024

REHDA Institute soft-launched the third edition of its Strata Management Handbook, Comprehensive Guide to Strata Living in Malaysia, which emphasises sustainability and includes insights from GreenRE Sdn Bhd. The first two editions were published in 2018 and 2019. This edition features case studies on strata management issues and updates on strata laws, aiming to raise awareness among industry stakeholders. REHDA Institute's chairman, Datuk Jeffrey Ng Tiong Lip, and handbook editor, Ngian Siew Siong, envisioned making strata-related matters more accessible to the public.

World

[China to Cut Existing Mortgage Rates by the End of October 2024](#)

The Edge – 30 September 2024

China's central bank has instructed banks to lower mortgage rates by around 50 basis points (bps) on average for existing home loans before 31st October 2024, as part of broader measures to support the struggling property market amid an economic slowdown. The People's Bank of China (PBOC) stated that commercial banks should reduce interest rates on existing mortgages, in phases, to at least 30 bps below the Loan Prime Rate (LPR), the central benchmark for mortgages.

[UK Home Prices Rise Most Since February 2024](#)

The Edge – 30 September 2024

United Kingdom (UK) house prices showed growth in September 2024, suggesting that the Bank of England's first interest rate cut is attracting buyers back to the market. Nationwide Building Society reported a 0.7% increase in home prices, following an unexpected decline in August 2024, marking the strongest month-on-month performance since February 2024. The average house price rose to £266,094, a 3.2% increase from September 2023, representing the fastest annual rise in two years.

[Singapore's Year-Long Home Price Rally Ends as Sales Cool](#)

The Edge – 1 October 2024

Private home prices in Singapore fell by 1.1% in 3Q 2024, a drop following a 0.9% rise in 2Q 2024, marking the first decline since 2Q 2023, according to a preliminary estimate by the Urban Redevelopment Authority. Singapore is heading towards its lowest new home sales year since the global financial crisis, with property curbs and high interest rates deterring buyers. Despite US Federal Reserve rate cuts, local mortgage rates are expected to remain higher than in the past decade. Developers have resisted price cuts, leading buyers to opt for cheaper second-hand private units and public housing.

RI - Weekly News is published by REHDA Institute

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