

ECONOMY

Sarawak's GDP Projected to Surpass 5% in 2025 

The Edge – 3 December 2024

Sarawak's Gross Domestic Product (GDP) growth, driven by strategic investments in infrastructure and green technology, is projected to surpass 5% in 2025 and range between 5% and 6% by the end of 2024. Key sectors such as services, mining, and agriculture have demonstrated commendable growth, supported by these investments and innovative policies.

Signing of Johor SEZ Agreement with Singapore Likely Postponed to January 2025 

The Edge – 4 December 2024

The signing of the Johor-Singapore Special Economic Zone (JS-SEZ) agreement, originally scheduled for 9th December 2024, has been postponed to January 2025 due to Singapore Prime Minister Lawrence Wong contracting Covid-19.

GOVERNMENT

Penang adds B2 Category of RM100,000 Housing, to Rebrand Scheme 

The Star – 30 November 2024

Penang will rebrand its affordable housing programme as Rumah MutiaraKu in 2025 to encourage a stronger sense of ownership among recipients, aligning with the Penang 2030 Agenda to deliver 220,000 affordable units. As of October 2024, 73.94% of the target (162,689 units) has been achieved, including 51,680 completed, 22,456 under construction, and 88,553 in planning. A new B2 category, priced at RM100,000 for 750 sq. ft. unfurnished units, bridges the price gap between B1 (RM72,500) and C1 (RM150,000).

Perak Housing Dashboard Can Help Prevent Property Overhang 

The Star – 3 December 2024

The Perak State Government, through the Perak Housing and Property Board (LPHP), is developing a "housing dashboard" to compile and analyse data on housing projects. This tool will allow the State to systematically monitor property trends, better understand housing demand, and property transactions, and address property overhang issues. Currently, there is no mechanism to track housing projects sold by district or housing type, but the dashboard aims to provide a clearer picture to address these gaps.

Developers Must Allocate 40% of Projects to Johor's Affordable Housing Scheme

The Star – 3 December 2024

Johor's housing policy will remain unchanged despite growing interest from foreign buyers in upmarket properties. The policy requires developers to allocate 60% of housing projects to the open market and 40% to the Rumah Mampu Milik Johor (RMMJ) scheme, ensuring a balanced market that prioritises local demand. In 2024, 13,000 affordable homes were built, with 17,000 more planned over the next two years.

PROPERTY

High Demand for High-End Property with Johor Seeing Surge

The Star – 3 December 2024

Demand for upmarket residential properties in Johor is being driven by strong interest from Singaporean and Chinese buyers, alongside local purchasers, according to the **Real Estate and Housing Developers' Association (Rehda) Johor**. Policies such as the Malaysia My Second Home (MM2H) programme also encourage foreign investment. Based on 3Q 2024 data from the National Property Information Centre (NAPIC), sales of properties priced between RM700,001 and RM800,000 increased by 44% year-on-year. Houses priced between RM900,001 and RM1,000,000 saw a 43% rise, while those in the RM800,001 to RM900,000 range grew by 38%.

INFRASTRUCTURE

Nine New International Flight Routes to Malaysia

The Star – 4 December 2024

Malaysia has introduced nine new international routes and one charter flight route, increasing weekly flights to 3,100. Starting on 28th November 2024, Vietjet launched daily flights between Hanoi and Kuala Lumpur, followed by Indigo Airlines' mid-December 2024 debut with routes connecting Bengaluru to Kuala Lumpur and Langkawi, and Chennai to Penang. Other routes include Batik Air's Bangkok-Johor Baru, AirAsia's Ho Chi Minh City-Kota Kinabalu, Malaysia Airlines' Kolkata-Kuala Lumpur, Shanghai Airlines' Yuncheng-Kuala Lumpur, and Jiangxi Airlines' Nanchang-Kuala Lumpur. Jeju Air is set to launch a twice-weekly charter flight from Muan, South Korea, to Kota Kinabalu on 10th December. These routes connect five key destinations—Kuala Lumpur, Johor Baru, Kota Kinabalu, Langkawi, and Penang—enhancing travel convenience and boosting international tourism.

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