

**ASIA REAL ESTATE LEADERS (AREL)  
STUDY TRIP & HOUSING DIALOGUE  
MELBOURNE, VICTORIA, AUSTRALIA  
(11 - 13 MARCH 2025)**

**KEYNOTE ADDRESS BY  
THE HONOURABLE MINISTER OF HOUSING AND LOCAL  
GOVERNMENT, MR. NGA KOR MING**

**DATE: 12 MARCH 2025 | TIME: 11:45AM | VENUE: MELBOURNE MARRIOTT HOTEL**

---

**Salutations**

- i. The Honourable Ms. Natalie Suleyman MP, Victorian Minister for Veterans, Minister for Small Business and Employment, Minister for Youth & State Member for St Albans;
- ii. Yang Berbahagia Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute;
- iii. Yang Berbahagia Datuk Ir. Ho Hon Sang, President of REHDA Malaysia;
- iv. Yang Berbahagia Datuk Chua Soon Peng, President of Sabah Housing and Real Estate Developers Associations
- v. Professor Diego Ramirez-Lovering, Professor of Architecture and Associate Dean, Monash University;
- vi. Industry leaders and stakeholders from both Malaysia and Australia;

Ladies and Gentlemen.

1. It is truly an honour to stand before you today at this significant gathering, which brings together more than **180 key stakeholders from both Australia and Malaysia's housing and real estate sectors**. I would like to begin by expressing my heartfelt gratitude to the organisers of the Asia Real Estate Leaders (AREL) Study Tour Melbourne Edition, particularly the **REHDA Institute and Monash University**, for their exceptional effort in organising this insightful study trip and housing dialogue. Platforms like this provide us with opportunities to exchange ideas and delve into critical areas of urban development, including social housing, strata management, senior living, and urban renewal.

Honourable Minister, Excellencies, Ladies and Gentlemen,

### **Malaysia's Housing Market**

2. Malaysia is currently experiencing steady growth in the property market. According to the National Property Information Center, Malaysia achieved the highest volume and value of property transactions over the past decade in 2024. We saw total property transactions jump to an impressive RM223.2 billion, marking an 18% increase compared to the previous year, which stood at RM196.8 billion. This growth is no coincidence. It is the result of a clear policy, favourable macroeconomic environment, renewed confidence from both investors and the public, as well as political stability under the leadership of our Prime Minister, Datuk Seri Anwar Ibrahim.

3. While we celebrate the positive news, there is still much to be done. We must ask ourselves: How can we ensure that this growth is sustainable and that housing solutions remain affordable? Striking the balance is a dilemma not just for Malaysia but for countries around the world including Australia, where urban areas are facing similar challenges—**rising housing demand and affordability concerns**.
4. At the Ministry of Housing and Local Government Malaysia, we remain **steadfast in our commitment to fostering a robust, dynamic, and future-oriented housing sector**. With a population exceeding 33 million and an urbanization rate of approximately 76%, Malaysia is under **significant pressure to meet the growing demand for housing, especially in major urban centres like Kuala Lumpur, Penang, and Johor Bahru**. In fact, affordable homes priced below RM300,000 accounted for 52.5% of total residential transactions in Malaysia last year alone.
5. To that end, the Ministry is dedicated to providing **wider access to home ownership** among citizens especially from the **lower and middle-income groups**. We are in the midst of implementing several initiatives such as the Affordable Home Program (***Rumah Mampu Milik – RMM***), Citizen-Friendly Home Program (***Rumah Mesra Rakyat – RMR***) and **1Malaysia People’s Housing Program (PR1MA)** vigorously. I am proud to share that the current government administration known as the **MADANI Government will be the first ever in history to achieve the aims of developing half a million affordable homes within five (5) years under the 12<sup>th</sup> Malaysia Plan, from 2021 to 2025**.

Honourable Minister, Excellencies, Ladies and Gentlemen,

### **Senior Living Sector**

6. Aside from affordability concerns, another key challenge we are focused on is the growing need for senior living solutions. Our population is ageing rapidly, with the proportion of Malaysians aged 60 and above projected to rise from 8.3% in 2020 to 14.5% by 2040 (source: *Department of Statistics Malaysia*). This means that one in every ten citizens will require housing solutions specifically designed to meet the needs of senior citizens.
  
7. However, **the reality is that only 2.1% of the total housing stock in Malaysia is designated for senior living.** This highlights the urgent need for Malaysia to develop specific solutions that address the needs of our elderly, ensuring they can live in safe, affordable, and supportive environments. Given these challenges, Malaysia is **keen to explore senior living developments as an emerging segment within our housing market.**
  
8. I have learned that the senior living sector in Australia is expanding significantly to address the needs of its ageing population. In fact, there are 5,000 senior living developments across Australia, with over 80,000 units dedicated to elderly residents (source: Australian Housing and Urban Research Institute). As such, I believe that we can gain valuable insights from Australia's best practices in shaping Malaysia's housing policies to create inclusive communities for our elderly population. We aspire to the success of models such as those seen in Melbourne, where senior-living communities are

integrated with health services, green spaces, and easy access to transportation.

### **Urban Renewal**

9. In addition, Malaysia is exploring key legislative reforms, **including the proposed Urban Renewal Act and amendments to the Strata Management Act**, which aim to modernise the existing regulations and align them with global best practices. The Ministry has identified 534 areas across Peninsular Malaysia for urban redevelopment, with an estimated gross development value of RM355.3 billion. By facilitating redevelopment in dilapidated urban areas, we can finally bring old buildings back to life and rejuvenate these spaces for modern use. This presents significant economic opportunities, allowing us to create vibrant communities and elevate the quality of life for existing residents. To start with, Khazanah had committed to invest RM700 million investment to rejuvenate the 7 iconic landmark in Kuala Lumpur.
  
10. In this regard, we are closely examining Australia's regulatory framework, particularly in areas such as strata living, senior living developments, and sustainable housing models, as we continue our journey toward a more inclusive, resilient, and future-ready housing sector.

Honourable Minister, Excellencies, Ladies and Gentlemen,

## **Fostering International Collaboration**

11. As Malaysia assumes the ASEAN Chairmanship in 2025 and prepares for its bid to the Presidency of the United Nations Human Settlements Programme (UN-Habitat) General Assembly for the term 2026-2029, we are committed to driving regional cooperation on housing policies, regulatory reforms, and urban planning strategies. Strengthening partnerships among member states and drawing insights from global practices, such as those implemented here in Australia, will be essential in addressing shared challenges.
12. Meanwhile, Malaysian developers such as Gamuda, SP Setia, Sime Darby and OSK have successfully established a presence in Melbourne and other Australian cities. For instance, OSK's Melbourne Square development, a \$2 billion project, is one of the largest and most significant mixed-use developments in the city. This project is expected to include over 1,400 apartments and 10,000 square meters of retail space. It serves as a testament to the expertise of our Malaysian developers to take on world-class projects.
13. It is clear that Malaysia is ready to elevate our collaboration on the global stage across both our public and private sectors. We are committed to spearheading discussions that will drive regional cooperation and bring tangible results on housing policies, regulatory reforms, as well as urban planning strategies. This would not have been possible without dedicated stakeholders who have worked tirelessly behind the scenes. I would like to personally acknowledge the REHDA Institute Chairman and Board

and the working team for their unwavering dedication and commitment to fostering international dialogues and positioning itself as a leading regional housing think tank. To pay respect and recognition to REHDA Institute which is a Non-Profit think tank, hereby I announced to allocate RM30,000 to REHDA Institute in helping on their research assignments.

Ladies and Gentlemen,

### **Closing**

14. I would like to invite all of you to visit Kuala Lumpur, Malaysia, from 23 to 26 July 2025, to attend **the ASEAN Real Estate Conference (AREC) 2025**. This event will be held alongside the **Architecture, Interior Design & Building Exhibition (ARCHIDEX)**, the largest trade fair for architecture, interior design, and construction in Malaysia. We are expecting 56,000 visitors from around the world, and I'm certain you wouldn't want to miss the chance to experience Malaysia as well as our local delicacies such as Nasi Lemak, Roti Canai and Yong Tau Foo.
  
15. To all delegates, I encourage you to take full advantage of this platform—share your ideas, forge partnerships, and contribute to the advancement of both Australia and Malaysia's housing and real estate landscape. As we engage in these enlightening discussions, it is crucial that we translate what we have learned into **tangible, meaningful actions** that will benefit our nations and communities. Together, we can make meaningful strides towards shaping the future of housing and urban development for both our nations.

I wish everyone a fruitful learning journey ahead. Thank you.

**NGA KOR MING**  
MINISTER OF HOUSING AND  
LOCAL GOVERNMENT OF MALAYSIA



