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Dept: Set up panel to monitor house prices

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PETALING JAYA: The Valuation and Property Services Department (JPPH) has proposed to form a committee to monitor house prices.

National Property Information Centre (Napic) deputy director of property inventory division Khalid Abdul Mutalib said a proposal has already been submitted to the Finance Ministry about two weeks ago.

He said JPPH, which has been proposed to be part of the committee, will conduct checks on new housing projects and provide advice on whether the projects are overpriced or not, before approvals are given by the National Housing Department (JPN).

“For instance, when a developer wants to sell property at RM1 million, they will submit their plans to JPN. JPN has data but don’t have the manpower to check, thus they will just accept the price. We have manpower and we can check the price, based on market value and advise the committee,” he told reporters at the sidelines of the Housing Conference 2018 yesterday.

He said this will help the government monitor house prices. However, the proposal is still at the initial stage.

Meanwhile, property developers can expect a simplified data submission process next year

following a collaboration between JPPH and JPN.

Khalid said the two departments began discussions early this year to streamline the data submission process whereby property developers would only have to submit one form to either department.

He said the process will be easier and less time consuming, given that developers have to submit comprehensive data on every project it is working on. At present, developers must submit various data to both JPPH and JPN.

“This will eliminate double work for the developers and we hope there will be better cooperation from them in the future,” he added.

On affordable housing, Khalid said state governments should monitor approvals for affordable housing projects according to market demand in order to avoid oversupply.

He said in every state, 40% of approvals in a year should comprise affordable housing based on affordability in specific areas.

He also said that more incentives or tax reliefs could be given to developers who build more than 30% affordable housing in a year.