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KUALA LUMPUR: Escalating house prices, incompatibility between offerings and consumer demand and difficulty in securing home loan are among the reasons contributing to the overhang of residential property in Malaysia.

Minister of Housing and Local Government Hajah Zuraida Binti Kamaruddin said the government has

taken steps to address issue of unsold homes and to boost homeownership among the people. This includes exemption on stamp duty up to RM 300,000 for a period of two years till December 2020 on the Instrument of Transfer and loan agreement for the purchase of first homes worth up to RM 500,000. She said the government has also announced an

exemption on Sales and Services Tax (SST) on construction and building materials services, which led to the agreement by the Real Estate and Housing Developers Association Malaysia (Rehda) to cut house prices by 10 per cent for new projects that were not subjected to pricing control.

Additionally, Zuraida said the government through the Home Ownership Campaign (HOC) has introduced stamp duty exemption on the Instrument of Transfer for first homes priced between RM300,001 and RM1 million for a period of six months beginning January 1 this year.

Through this campaign, developers will offer 10 per cent

discount on existing residential units," she said that in response to Senator Datuk Yong Wui Chung's question on the strategies formulated by her ministry to address the overhang of residential property to ensure the people could afford to own their first homes during the Dewan Negara sitting here.

Yong also asked if the massive housing overhang was a result of financial institutions tightening its criteria for housing loan approval.

Meanwhile, Zuraida said the Real Property Gains Tax (RPGT) on profits gained from disposal of property and shares in real estate companies has been revised as a measure to curb escalating house prices. For companies and individuals who are non-citizens and non-permanent residents, the RPGT has been increased from five per cent to 10 per cent.