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Unsold homes reach new heights

BY ARJUNA CHANDRAN SHANKAR

KUALA LUMPUR: The number of unsold homes in Malaysia has more than doubled, reaching a new high of 30,115 homes as at the third quarter of 2018 (3Q18).

According to the National Property Information Centre, as of 3Q18, 30,115 unsold homes amounted to RM19.54 billion, a year-on-year increase of 9,811 homes or RM18.28 billion from 20,304 unsold homes in 3Q17. The 3Q17 figure is 6,111 more than the 14,193 unsold homes in 3Q16.

However, a slightly different story emerges when this is compared with homes of differing values. For example, as of 3Q18, 11,821 properties over RM1 million were unsold, a drop of 60,354 homes from 2017's 72,175 unsold properties.

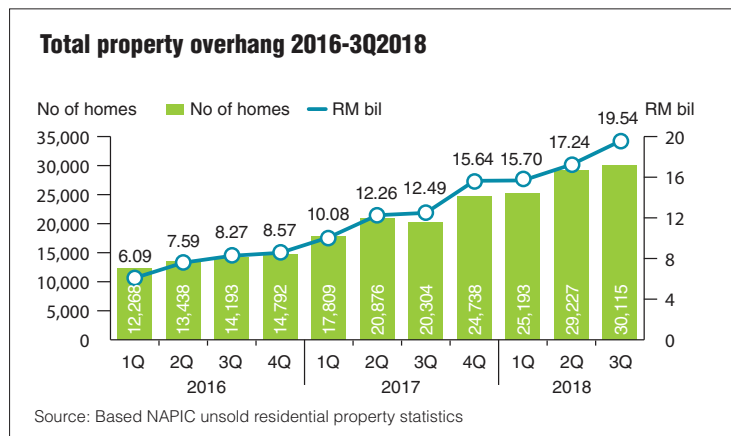
Similarly, for properties under RM500,000, there was a decrease in 2018 to 51,282 unsold homes, down 2,791 homes from 2017's 54,023.

However, the number of unsold homes at between RM500,000 and RM1 million has actually increased from 18,152 in 2017 to 21,482 as of 3Q18.

This shows while the extreme ends of the scale have shown decreases, unsold homes in the middle of the range are still a concern, suggesting affordability for the bottom 40% (B40) and middle 40% (M40) income groups is still an issue.

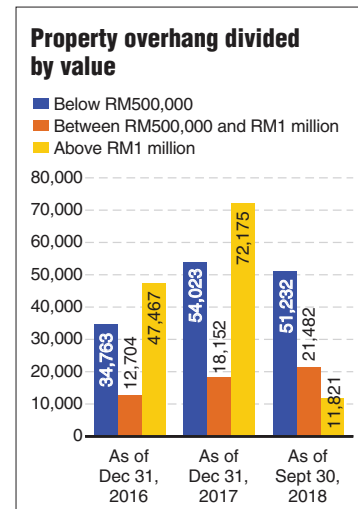
This comes as the government has vowed to tackle the issue of affordable housing, and launching a peer-to-peer lending scheme for those without traditional housing options.

The housing and local government ministry (KPKT) yesterday unveiled the National Housing



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Policy (Dasar Perumahan Negara [DRN]) 2018-2025, with the objective of gathering the public and private sectors' resources to solve the demand and supply mismatch problem.

KPKT Minister Zuraida Kamaruddin, officiating at the launching ceremony, emphasised the B40 group will be the main focus of the policy for the next five years.

Meanwhile, Zuraida noted

that with clear directions under the DRN, the Pakatan Harapan government is confident it will achieve its target of offering one million homes to Malaysians over two terms of governing.

"We have broken down the target to 100,000 homes a year. This year, we are confident in achieving it, with affordable home offerings and properties [in the near future] under [the] RTO programme," she said.