



27 SEP, 2019

## Rehda: Local developers building houses for Malaysians, not foreigners

The Edge Financial Daily, Malaysia



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BY TAN AI LENG

PETALING JAYA: The Real Estate and Housing Developers' Association Malaysia (Rehda) has reiterated that the National Home Ownership Campaign (HOC) events and exhibitions are targeted at Malaysian home-buyers and not foreigners.

Commenting on recent allegations that foreign buyers are crowding out local home-buyers, Rehda president Datuk Soam Heng Choon said Malaysian property developers have always been building homes targeted at Malaysians and will continue to do so.

He added that foreign buyers form just a small portion of total purchasers.

According to the Malaysia My Second

Home (MM2H) data, the total number of approved applications for the programme were 43,943 from 131 countries in 2018, while the approved applications under MM2H for that year totalled 1,064.

"There were no HOC events for overseas buyers organised by Rehda and HOC is not meant for foreign buyers. For the property exhibitions targeting foreign buyers, it's just limited to certain types of properties that cater to that segment," explained Soam during a Rehda media briefing yesterday.

He said the marketing campaigns of individual developers to attract foreign buyers are focusing on properties priced above RM1 million that are not aimed at local buyers.

"Developers are still building affordable



**"Developers are still building affordable houses for Malaysians and they are their main customers." — Soam**

houses for Malaysians and they are their main customers. This was reflected in our recent survey that the majority of developers are launching properties below RM500,000," he stressed.

MM2H applicants who come and stay in Malaysia may not be local developers' target as successful applicants are not required to purchase properties in Malaysia, Soam added.

On whether Putrajaya should reduce the minimum price threshold for foreign property buyers to reduce the number of unsold high-end properties in the market, Soam said this is subject to each state government's decision as "land is a state matter".

*These stories first appeared on [www.EdgeProp.my](http://www.EdgeProp.my)*



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### SUMMARIES

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