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Real estate industry told to target productivity growth

KUALA LUMPUR: The real estate industry must strive to achieve productivity growth and secure market share based on quality products and services, innovativeness, creativity and entrepreneurship.

Second Finance Minister Datuk Johari Abdul Ghani said this was in line with the country's progressive move towards becoming a high-income nation.

"I believe that the real estate industry has the potential to significantly contribute to Malaysia's economic transformation," he said at the National Real Estate Awards gala dinner, here, on Saturday.

He said more than 120 other industries relied on the construction sector for growth and sustainability.

Johari said the construction sector — encompassing real estate, property as well as infrastructure industries — was one of the driving forces of Malaysia's successful economic development.

He also said the Malaysian housing market faced unevenness across

the sub-segments, with demand outstripping supply, especially in the affordable housing segment of houses below RM250,000.

"Only 21 per cent of new housing projects in Malaysia were priced be-

low RM250,000 in 2014 amid an oversupply of higher-end properties priced above RM500,000."

He said this development had priced out urban Malaysian households from the housing market.

Johari said the government had carried out initiatives to ensure that quality and afford-

able housing were provided for the people, particularly first-time home buyers.

The initiatives were the 1Malaysia People's Housing Scheme and Rumah Mesra Rakyat by Syarikat Perumahan Nasional Bhd.

The National Real Estate Awards, organised by Malaysian Institute of Estate Agents, recognises the outstanding achievements and successes of real estate agents in 19 categories. **Bernama**

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Datuk Johari Abdul Ghani
Second finance minister