



Headline	Property cooling initiatives show results
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■ AARON NGUI AT THE PENANG STATE ASSEMBLY

Property cooling initiatives show results

> Measures by state government brought prices down, says Jagdeep

GEORGE TOWN: Property cooling measures introduced by the Penang government in 2013 have worked to bring prices down, according to state Housing, Town and Country Planning Committee chairman Jagdeep Singh.

He said statistics obtained from the National Property Information Centre (Napic) showed the highest reduction of 3.2% compared to the nationwide average of 0.7% where the average price dropped from RM400,994 to RM388,319.

He credited price controls on affordable housing units and a 10-year and five-year moratorium on low-cost housing and low-medium cost housing, and affordable housing respectively.

Other measures he listed was the RM3

million floor price for foreigners purchasing landed property on Penang Island and RM1 million for such transactions in Seberang Perai and a 3% fee imposed on such purchases.

He dismissed talk that foreign purchasers was the reason for high property prices in Penang, pointing out foreign transactions were about 3%.

"We are aware of that, but the situation is not as perceived," he said in winding up the debate on the motion of thanks for the speech of the Penang Yang di-Pertua.

Earlier, Datuk Shah Headan Ayub Hussain Shah (BN-Teluk Bahang) suggested the Penang government limit foreign purchases of property to only certain areas.

He said these could be tourist or industrial areas and doing so could give the state administration better control of supply and demand.

On the supply of affordable housing, Jagdeep said a total of 84,876 units of such units would be built.

He added some had already been built while some were in the process of construction.

Bandar Cassia, a Penang Development Corporation project, will be completed by end of this year.

"The keys are expected to be handed over to buyers by middle of next year," he added.

Jagdeep also chided the federal government over the issue of PR1MA housing in Penang.