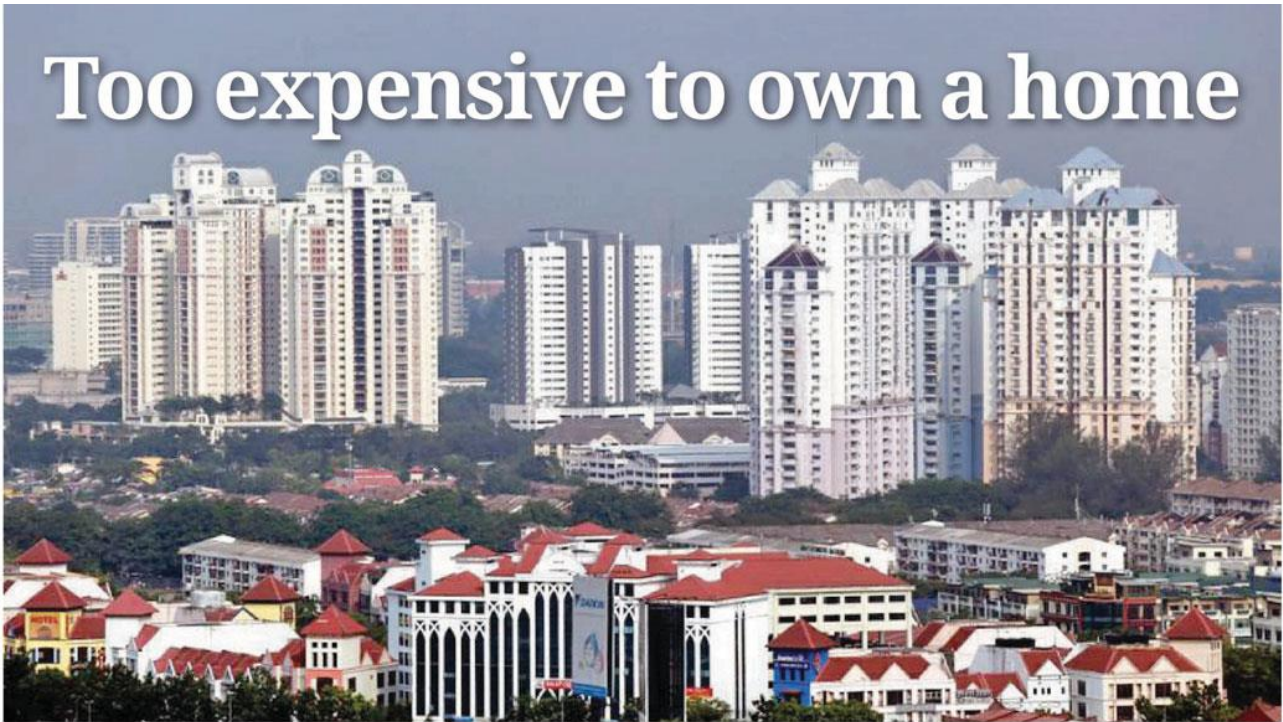




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Too expensive to own a home



Rehda says Malaysians struggle to buy homes of their own as they are already heavily in debt from regular expenses. — Picture by Saw Siow Feng

KUALA LUMPUR — Malaysians cannot afford to buy homes of their own as they are already heavily in debt because of daily expenses, claimed the Real Estate and Housing Developers Association (Rehda).

While seeking clarification from Putrajaya over the recent move to withhold approval for property priced RM1 million and more, the group suggested yesterday that high prices were not the primary reason for the ongoing home ownership plight.

“While we are happy to note that the income per capita of Malaysians in general has improved by about 46 per cent (since 2010), this is not reflective in the disposable income and purchasing power of the average Malaysian due the rising cost of living,” Rehda said in a statement.

“This is the fundamental reason why many Malaysians cannot afford to purchase property as their high household debt is high.

“We believe that some measures need to

be taken by the powers that be to address this serious issue.” Rehda also questioned the government’s decision to freeze approvals for all property above RM1 million, claiming that the price segment has not been popular with developers since Putrajaya began introducing measures to curb speculation in 2014.

Calling for Putrajaya to review the decision, it suggested exemptions for the freeze, such as where land prices may be high.

It also said that while it was supportive of the government’s agenda, more incentives for developers were necessary for these to focus more on affordable housing.

Putrajaya announced a moratorium on the approval for all million-ringgit property following a report by Bank Negara Malaysia that warned of a possibly glut in the category.

Second Finance Minister Datuk Seri Johari Abdul Ghani said the decision will not be reversed. — Malay Mail Online