



Headline	Rehda: Not many properties priced above RM 1m
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Rehda: Not many properties priced above RM1m

PETALING JAYA: Real Estate and Housing Developers' Association Malaysia (Rehda) said not many developers have been undertaking development of properties above RM1 million since the implementation of various cooling off measures in 2004.

Nonetheless, it is hoping that the authorities will reconsider the new ruling considering that for certain areas in the country where land prices are high, building properties below RM1 million is impractical.

"Furthermore, in certain locations across the city, there are still demand for high-end properties and free-market should prevail."

Rehda said in a statement yesterday that the main reason for the oversupply in the property market is due to the mismatch in supply and demand.

"As the voice for private developers in Malaysia, Rehda has always advocated the need for a comprehensive data to establish the demand and supply of properties in the right location. The availability of the data will help give a more accurate picture of where demands are located the most, and which areas require less, thus preventing oversupply."

It is also calling for more incentives be accorded to attract more private developers to build affordable housing, and at the same time, review and reduce unnecessary compliance/contribution costs to help lower down developers' cost of doing business as well as remove restrictions on unsold completed properties for all types of properties.

"Stamp duty waiver especially for buyers of the affordable housing category, would also go a long way in assisting purchasers to buy."