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## Rehda wants authorities to reconsider approval freeze

The Real Estate and Housing Developers' Association Malaysia (Rehda) hopes that the authorities will reconsider the new ruling to freeze approvals of developments, including condominiums priced above RM1 million, it said in a press statement on Nov 21.

"There are certain areas in the country where land prices are high and building properties below RM1 million is impractical. However, we believe that in certain locations across the city, there is still demand for high-end properties, and free market should prevail. Nevertheless, what is needed now is an in-depth research and feasibility study before developers embark on new projects, in which we continuously urge Rehda members to undertake," it said.

The association also noted that following the cooling measures announced in 2014, not many developers have been building properties above RM1 million.

"Rehda is of the opinion that one of

the main reasons for such oversupply is 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 comprehensive and accurate picture of which areas where demand is located the most and vice versa, thus preventing oversupply.

The association added that it is still seeking clarity on the directive, including which region will be affected by the new ruling.