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'NO VACANCY TAX FOR NOW'

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Government focusing on loan issues faced by buyers, mismatch between supply and demand, says Zuraida

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THE vacancy tax on unsold luxury properties will not be imposed next year, said Housing and Local Government Minister Zuraida Kamaruddin.

She said the government was focusing on tackling the problem faced by buyers regarding loans and the mismatch between supply and demand.

Zuraida said the vacancy tax had only been discussed at one of the economic council meetings.

"The idea of a vacancy tax came about when we thought of the unsold high-end properties.

"Since the number of unsold units stands at 29,000 to date, there is no need to impose the tax but the proposal will be

studied further," she said at the launch of the Digital Skim Rumah Pertamaku (Digital SRP) yesterday.

Zuraida said the ministry had undertaken several measures to resolve issues related to home buyers.

She said the ministry would also promote affordable homes, mostly priced below RM300,000, at the Home Ownership Campaign (HOC) in November.

"The HOC will be a good platform for buyers, especially the Bottom 40 household income group (B40), to look for affordable houses."

Zuraida said the affordable housing segment could take a hit because of the construction delay caused by the Covid-19 pandemic.

She said the plan to build 100,000 units

each year for the B40 might remain on the drawing board for six months to one year.

"All development projects in Malaysia were halted during the Movement Control Order period.

"However, 85 per cent of the developers resumed work after the movement restriction was lifted. Thus, we are still hopeful of reaching the target."

On the Digital SRP, Zuraida said the platform was expected to increase housing sales in the country.

She said buyers would have easier access to houses because applications could be made online.

The Digital SRP platform enables home buyers to purchase properties and apply for loans online.

It was launched by Cagamas SRP Bhd, in partnership with property technology portals such as Didian and MHub, to connect buyers, banks, developers and real estate agents.

INFO BOX

29,000

Number of unsold high-end properties to date