

KERATAN AKHBAR

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PROPERTY PRICES

'AFFORDABILITY A STRUCTURAL ISSUE'

Bank Negara looking at only half the facts in its report on unsold housing units, claims Rehda

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THERE are structural issues that need to be discussed between property players and the authorities when addressing home affordability, said Real Estate and Housing Developers' Association (Rehda) Malaysia president Datuk Seri FD Iskandar.

He said this in response to a recent Bank Negara Malaysia report stating that the number of unsold housing units had increased last year while houses also remained unaffordable, especially in key employment areas.

"I think there will be a time

where everybody will say things while only looking at half the facts," he said at the launch of Rehda Institute's Strata Management Handbook, here, yesterday.

"Yes, there are unsold units, and there are people who cannot afford houses. However, we have to look at the structural challenge of Malaysia's economy.

"When we (have the central bank) saying that the median of affordability of houses in Malaysia is RM282,000 (based on the housing cost burden approach), and we have the World Bank and economists saying that Malaysia is still one of the most affordable places to own a home, we have two conflicting views.

"I hope there will be a chance for us to sit down with the authorities to explain our views.

"Property is the only commodity categorised under household debt that appreciates over time."

Bank Negara's Financial Stability and Payments report for last year mentioned that there was an uptick in housing market activities, despite the high number of unsold residential properties priced at RM250,000 and above.

Unsold housing units increased on an annual basis by 22.7 per cent last year. More than 80 per cent of the unsold units were priced at RM250,000 and above.

Meanwhile, the Strata Management Handbook provides insight

into the obligations, duties, responsibilities, rights, procedures, expectations, limitations and liabilities of the parties involved in strata living and management.

The handbook was launched in conjunction with a two-day Strata Management Conference at Wisma Rehda.

Rehda Institute chairman Datuk Jeffrey Ng Tiong Lip said the publication of the handbook was timely, as more Malaysians began adopting strata living in major urban cities.

"Due to land scarcity and higher land costs, strata high-rise living is becoming more common. Statistics from the National Property Information Centre re-

ports that as at end of last year, there are 1.5 million residential strata units.

"It is crucial that all parties involved in strata living, from developers, management bodies, owners and residents, be equipped with knowledge of strata living to ensure orderly, harmonious living and proper maintenance and management, thus enhancing their living experience and the value of their investments," said Ng.

The Rehda Institute's Strata Management Handbook is available for sale to the public at RM58 per copy and can be ordered from www.rehdainstitute.com/smh2018 or from Rehda Institute's Facebook page.