

# New foreigner house price idea was from finance ministry, says Zuraida

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PETALING JAYA: The government's proposed lower threshold for foreigners to buy property was not put forward by the housing ministry but came from the finance ministry, housing minister Zuraida Kamaruddin said today.

"Many people are not clear about it, thinking that it is under the housing and local government ministry but that policy is not from the ministry," she was quoted as saying.

Zuraida said her ministry's focus was only on more attractive packages under the MySecond Home Scheme for foreigners to buy luxury properties.

She said property price levels for foreigners used to be set by the Economic Planning Unit "but now the announcement is made by the finance ministry", she said. "This is a proposal from the finance ministry... I will refer to the finance ministry to review and reconsider the matter if there is a necessity," she said, according to Malaysiakini.

The threshold for foreigners to buy property was lowered to RM600,000 in the 2020 Budget announced on Friday. Finance minister Lim Guan Eng said today that the reduced price would apply only for a year for existing unsold condominium apartments, and would not cover new projects.

The proposal had been criticised by the House Buyers Association which said the new price level would lead to inflation and a shortage of affordable homes for Malaysians as developers switched to easier-selling property at higher prices to attract foreigners.