

State govts can set own property price limit for foreigners, says Zuraida

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GEORGE TOWN (Bernama): State governments can still set their own property price limit for foreigners based on the current situation in their respective states, says Housing and Local Government Minister Zuraida Kamaruddin.

She said the suggestion to lower the price threshold for foreign buyers from RM1mil to RM600,000 announced in Budget 2020, could be re-examined according to the needs of each state.

"When tabling the 2020 Budget last Friday (Oct 11), Finance Minister Lim Guan Eng announced that this move was to reduce the supply overhang of condominiums and apartments amounting to RM8.3bil in the second quarter of 2019 and to clear the existing stock from Jan 1 until Dec 31,2020.

"I believe if we look at Penang's statistics, for example, the state has a different overview of the statistical analysis compared to Johor and Kedah," she told reporters after opening the second Local Authority Empowerment Convention, here, on Monday (Oct 14).

Zuraida also welcomed the Penang government's intention to study and review the lowering of the threshold price for foreigners to buy condominiums and apartments in urban areas.

"I support this move in order to determine whether such a suggestion fits with the Penang government's situation. This is because the state is more advanced and it may have different requirements and level of achievements," she said.

Earlier, state Local Government Committee chairman Jagdeep Singh Deo said the exco meeting this Friday (Oct 18) would decide on the new price limit. - Bernama