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Zuraida: No standard formula on sale of luxury homes to foreigners

KUALA LUMPUR: There is no standard formula on sale of unsold luxury homes to foreigners, said Zuraida Kamaruddin.

The housing and local government minister told Dewan Rakyat the price of luxury homes for foreigners is a state matter, with different states having differing thresholds.

"Each state decides the threshold price for homes that foreigners can purchase, which is decided by their State Economic Planning Unit.

"The price that they decided is not based on a comprehensive study. The ministry is hoping for a big data centre in the construction industry to give an integrated statistic, so we can have a more accurate projection based on price, location and such. This will ensure we will no longer have any overhang," said Zuraida in her reply to Tan Sri Annuar Musa (Ketereh-BN).

Annuar asked if it was her ministry which had proposed lowering the threshold for foreigners to own luxury homes.

Currently, the threshold in Selangor is RM2 million for foreign buyers. Perak, Sarawak, Johor, Malacca, Terengganu, Pahang, Kuala Lumpur, Putrajaya, Negri Sembilan, Perlis, Sabah, Kelantan and Malacca have set their thresholds at RM1 million.

Penang has set an RM2 million threshold for homes on the island and RM1 million for its residential properties in Seberang Perai.

Pointing out that in his Budget 2020 speech, Finance Minister Lim Guan Eng had announced a threshold reduction to RM600,000 per unit, Annuar voiced his concern on the serious implication in allowing outsiders to purchase homes at such a low price.

Zuraida said this was only a proposal from the finance minister and that for the first six months of this year, only 0.4% or 398 homes were purchased by foreigners, compared with 99,524 units for Malaysians (99.6%).

She added that the property overhang is a serious problem and the RM600,000 threshold is to boost cashflow in the country.

Replying to a supplementary question from Steven Choong (Tebrau-PH), Zuraida said the fact that nearly RM100 billion worth of residential properties were unsold was worrying.

"If unsold and left abandoned, Malaysia will look like a country famous for abandoned homes. This is why under the Home Ownership Campaign (HOC), we have successfully helped sell 21,000 units worth RM13.44 billion in the first six months and we will extend it to the end of the year.

"There are also requests to extend the HOC till 2020. This is our efforts to ensure that luxury homes will be sold to the target market," said Zuraida.