

Lower prices for foreign homeownership in 2020 only, says Zuraida

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The cut in homeownership prices for foreigners buying apartment or condominium units in the city is aimed at reducing the bulk of unsold units.

KUALA LUMPUR: Housing and Local Government Minister Zuraida Kamaruddin says the proposal to lower the ceiling price for condominium and apartment units in the city for foreigners from RM1 million to RM600,000 will be implemented only for a year.

She added that the plan would only involve 3,938 unsold units.

"This is only valid for one year, from January to December next year, for apartments and condominiums in the city.

"It also applies to completed houses. There is speculation that developers will build more houses (for foreign buyers). It would be ridiculous if the National Housing Department were to approve the matter," she said when winding up the debate on the 2020 Supply Bill in the Dewan Rakyat yesterday.

She voiced hope that the plan would restore the financial position of developers and ease their cash flow so they can continue working on affordable housing.

The move was announced by Finance Minister Lim Guan Eng during the tabling of the 2020 Budget, to help reduce the bulk of RM8.3 billion worth of unsold condominium and apartment units by the second quarter of 2019.

Zuraida also assured that the total homeownership for foreigners from January to June was low, at 398 people or 0.4% compared to Malaysian ownership at 99,524 people (99.6%).