

# Minister: Putrajaya yet to figure out how to sell unsold properties to foreigners

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Housing and Local Government Minister Zuraida Kamaruddin speaks to reporters at Parliament in Kuala Lumpur July 18, 2019. — Picture by Mukhriz Hazim

KUALA LUMPUR, Oct 30 — Putrajaya has yet to come up with a formula or plan to sell unsold luxury residential properties to foreign buyers, the Parliament was told today.

Housing and Local Government Minister Zuraida Kamaruddin told the Lower House during Question Time that currently, each state decides the threshold price for the homes that a foreigner can purchase, which is decided by their respective State Economic Planning Unit (Upen).

“On selling residential properties to foreigners, currently the government still has no plans or formula on how to sell these units to foreigners. The threshold price is decided by the state government and managed by Upen.

“The price that they decided is not based on a comprehensive study. So 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 that we will no longer have any overhang,” said Zuraida in her reply to Kereh (BN) MP Tan Sri Annuar Musa.

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

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

Annuar Musa then pointed out that in Budget 2020, Finance Minister Lim Guan Eng had announced a threshold reduction to RM600,000 per unit and voiced his concern and