

## Prices of homes near LRT must be affordable

NST ONLINE - October 31, 2019 @ 12:07am



WE should support Transport Minister Anthony Loke's proposal asking developers of transit-oriented development (TOD) projects to reduce the number of car park bays to lower the prices of homes, encourage the use of public transport and reduce congestion.

Housing and Local Government Minister Zuraida Kamaruddin said her ministry had plans to develop land close to public transport, such as the light rail transit.

Relaxing parking bay requirements will result in lower home prices.

This will benefit millennials who are just starting their careers as homes will be cheaper and they won't have to depend on personal transport.

Millennials working in the city prefer to stay near their workplace. As they are either single or just starting a family, they do not need a big space to live in. They do not need a car if they can depend on public transport.

In other countries, urban design is used to remove people's liabilities.

For example, look at The Base project in Bangkok. It is a single- or two-bedroom apartment, furnished with basic things and has no parking bays. A single-bedroom unit is 280sq ft.

The units are priced in a way that people can buy them and convert them into mortgages as the price of the mortgage is lower than the average rent in the area.

These homes are built near Bangkok Mass Transit stations, with minimal parking provisions. For fresh graduates, banks would be willing to give them a mortgage as it is within their income and the collateral has upside value.

As the project is near Bangkok Mass Transit stations, buyers are less likely to have big commitments like a car loan.

As the units are small, occupants may move once their family grows or they become more financially stable.

Interestingly, Kuala Lumpur City Hall has started offering micro-housing to low-income fresh graduates. There is also no parking for tenants.