

Minister: Unsold high-end properties here to be offered to HK, China buyers

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KUALA LUMPUR, Sept 11 — Housing and Local Government Minister Zuraida Kamaruddin plans on taking Malaysia's Home Ownership Campaign (HOC) to Hong Kong and China.

Speaking to a press conference at the outskirts of the 2019 Smart Cities Asia Annual Conference and Exhibition, she explained that properties in Malaysia are far cheaper than those found in Hong Kong.

At the same time, she believes this will go some way to addressing the issue of expensive, overhung properties.

"I was thinking of our unsold units which is about RM100 billion worth of the higher market, I'm not talking about the lower market, so I was thinking about organising this HOC campaign in China or in Hong Kong where we can attract these people to come and buy homes here," she said.

Over a five-year period between 2014 and the end of 2018, the number of unsold, completed residential units grew from 11,816 to more than 45,000 by the end of 2018, including serviced apartments and small offices home offices (SoHos).

In ringgit value, the rise is even greater. The value of residential overhang snowballed by a massive 635 per cent, according to the National Property Information Centre (Naptic) records.

Despite her plans to promote Malaysia's more expensive properties, Zuraida pointed out that they are still cheaper compared to property prices in Hong Kong.

"In fact, it's cheaper to buy homes here instead of there and to fly, with the price of travelling making it cheaper to have homes in Malaysia than in Hong Kong. I went to one unit of flat there at 250 square feet; it cost RM3 million. Even a minister can't afford a home there," said Zuraida.

At the moment, the federal minister wants to take her proposal to the Cabinet and have it discussed because she wants to promote the plan under the Malaysia My Second Home (MM2H) programme.

She plans on roping in Tourism, Arts and Culture Minister Datuk Mohamaddin Ketapi as MM2H is under his purview.

However, she confirmed that currently, local developers are already making sales pitches in Hong Kong and China.