

Joy for first-time house buyers

New measures allow more M'sians to own homes

WATCHING Budget 2019 live on TV, Perry Wong felt that her dream of owning her first house came closer to be realised.

The 30-year-old sub-editor for a local newspaper said it was the announcement that there would be an exemption on stamp duty for property transfer letter and loan agreement for the first RM300,000 on houses, worth not more than RM500,000, that caught her attention.

"I plan to buy a house that is valued around RM350,000, so these exemptions will help me in paying less," she said.

Wong said she was also happy that the Real Estate and Housing Developers' Association Malaysia agreed to give up to 10% discount for units under new projects, allowing her more choices.

"When house prices are reduced, I have more options," she said.

Mah Sing Group Bhd group managing director Tan Sri Leong Hoy Kum said the measures provided in the Budget showed the government's commitment to provide affordable housing for Malaysians.

"The measures pertaining to stamp duties are favourable for first-time house buyers of properties below RM500,000 and those

looking for homes for immediate occupation below RM1mil.

"The newly-announced measures will empower the young generation to own their first home while propelling steady growth for the industry," said Leong in a statement.

He said the measures would also help boost the local property market.

He also said that Mah Sing wanted to be an early adopter and supporter of the property crowdfunding platform, which he believed

would help many first-time house buyers.

"The government's openness to innovative funding options like peer-to-peer lending to help buyers own properties is laudable.

"We are committed to being one of the first, once more details on the platform flow in," he added.

Federation of Malaysian Consumers Associations secretary-general Datuk Paul Selvaraj, however, said that more needed to be done by the government to ensure more Malaysians could own homes.

He said while the Budget addressed some of the issues faced by house buyers, the government failed to address the core issue when it came to owning a house, which was affordability.

"Initiatives such as PR1MA is good, but so far they have not built enough houses to cater to demand. So we still need to rely on private developers.

"The focus should be matching house prices to consumers' salary.

"There is no use building houses that the people, especially the low and middle income, can't afford," he said.