



This week's spotlight

Relaxed MM2H a boon to property sector

What's going on here?

The easing of the Malaysia My Second Home (MM2H) programme, featuring adjusted eligibility and financial criteria to appeal to more foreigners, could significantly revitalise the property industry.

What does this mean?

The Tourism, Arts and Culture Ministry has unveiled a revamped version of the MM2H programme which now has three tiers – silver, gold and platinum, where the silver tier required only RM 500k in fixed deposit. The government has reduced the applicant's minimum age from 35 to 30 and expanded the range of eligible dependents, including unmarried children aged 21 to 34 who aren't employed in Malaysia, both parents and parents-in-law. To apply, individuals must go through licensed MM2H agents accredited by the ministry under the Tourism Industry Act 1992.

Why should I care?

With clearer and more relaxed conditions, the revised MM2H programme provides developers with improved market insight and foresight, potentially leading to increased launches in the luxury residential sector.

For **11 December – 31 December 2023**

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Property to improve amidst concern of affordability

What's going on here?

Although there's an expectation for the local property sector to improve in the coming year, AmlInvestment Bank Research highlights that housing affordability remains a significant concern for Malaysians compounded by slow income growth.

What does this mean?

The research firm anticipates a positive outlook for the sector, supported by an estimated 4.5% growth in gross domestic product for 2024, job recoveries, revitalisation of major infrastructure projects, and government efforts focused on Johor's development. Nevertheless, challenges persist due to reduced household savings and difficulties in securing substantial financing for high-end property purchases. These factors are expected to restrain house price growth and place a ceiling on prices for upscale residential properties in the short term.

Why should I care?

With the gradual easing of oversupply conditions and improvement of investor sentiments, the prospect of a stronger expansion in high-value residential properties depends on factors like elevated income levels and the creation of high value jobs outlined in the New Industrial Master Plan 2030.

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