

2024

**PROPERTY  
PLUG** *Weekly*

**23/12 - 30/12**

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# RESIDENTIAL

## **Malaysia's Property Sector Calls for Further Policy Action**

**(Source: The Star, December 27, 2024)**

The Malaysian property market has seen positive effects from 2024 policy measures aimed at reducing homebuyer financial burdens.

However, analysts suggest that more decisive steps are needed to sustain the recovery. Recommendations include increasing the supply of subsidized housing and accelerating urban redevelopment to meet rising demand for better living environments. The sector requires innovative solutions to strengthen its position amidst evolving market challenges.

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## **6,611 Local Government Projects Worth Nearly RM1 Billion Completed in 2024**

**(Source: EdgeProp.my, December 27 2024)**

Housing and Local Government Minister Nga Kor Ming announced that 6,611 local government projects worth nearly RM1 billion were completed this year.

These projects included house repairs, road resurfacing, and recreational park upgrades, benefitting numerous communities nationwide. The initiatives reflect the government's dedication to improving living standards and infrastructure across Malaysia, aiming for enhanced community well-being.

# RESIDENTIAL

## **Government Increases Rooftop Solar Quota; Household Rebate Extended Until April**

**(Source: EdgeProp, December 23, 2024)**

The NEM Rakyat quota for households will increase by 150 megawatts (MW) to a total of 600MW, while the NEM Nova quota for the commercial and industrial sectors will rise by 300MW, reaching 1,700MW.

Additionally, the Solar Incentive Scheme for the People (SolaRIS), offering installation rebates up to RM4,000 for domestic users, has been extended until April 30, 2025. These measures aim to support Malaysia's goal of achieving a 70% renewable energy capacity mix in electricity supply by 2050.

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## **Pavonia: Harmonizing Serenity and Modernity in Spacious Family Homes**

**(Source: edgeProp, December 27, 2024)**

Pavonia, developed by Worldwide Property, the property arm of Worldwide Holdings Bhd, is a newly launched residential project in Bukit Bandaraya, Shah Alam, Selangor. Spanning 8.2 acres, this low-density leasehold development comprises 126 double-storey terrace homes, with only 15 units per acre, emphasizing space, tranquility, and sustainability.

The homes feature flexible layouts with minimalist designs, large windows for natural light, and sizes ranging from 1,867 sq ft to 2,115 sq ft, each offering four bedrooms and four bathrooms.

# INDUSTRIAL

## **Strong Prospects Ahead for Industrial Properties, Including in Sarawak**

**(Source: Borneo Post, December 26, 2024)**

The industrial property sector in Malaysia, including Sarawak, is poised for continued growth despite challenges such as overhang in certain regions.

Analysts from AmInvestment Bank highlight two key drivers for this segment in 2025: global supply chain shifts amid escalating U.S.-China tensions and increased investments in data centers within Malaysia. In the first half of 2024, the industrial sub-sector experienced a 2.3% rise in transaction volume and a 23.4% increase in value. Selangor led with 34.1% of national transactions, followed by Johor, Sarawak, and Perak. Notably, Sarawak accounted for 42.8% of industrial overhang units.

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## **Lion Group Property Expands Industrial Park Portfolio**

**(Source: EdgeProp, December 23, 2024)**

Lion Group Property, the real estate arm of Lion Group, is advancing its industrial park developments, with ongoing and upcoming projects covering over 3,000 acres, predominantly industrial.

Their flagship project, Banting Industrial City (BIC) in Selangor, is nearing completion, with Phases 2E and 2F—spanning approximately 196 and 189 acres respectively—awaiting development order approvals anticipated by year-end. These industrial ventures currently contribute to 80% of the company's revenue. Additionally, BBCC Development Sdn Bhd is revitalizing the Bukit Bintang City Centre (BBCC) sales gallery, introducing Tuah 1895, a dining and lifestyle hub set to open in early January, and Immersify KL, an immersive art museum slated for a February launch.

## LAND

### **Lendlease Seeks Co-Investors for TRX Development in Kuala Lumpur**

**(Source: The Edge, December 23, 2024)**

Australian real estate group Lendlease is in discussions to divest part of its stake in the Tun Razak Exchange (TRX) development in Kuala Lumpur.

The company aims to secure co-investors for The Exchange TRX mall and three undeveloped parcels within TRX, with a total estimated gross development value of around RM11 billion upon completion. Lendlease currently holds a 60% stake in the 18.2-acre TRX Lifestyle Quarter, while the remaining 40% is owned by TRX City Sdn Bhd, a wholly-owned unit of the Ministry of Finance Inc.

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## COMMERCIAL

### **S P Setia's Semenyih Commercial Projects Fully Taken Up**

**(Source: The Edge, December 23, 2024)**

S P Setia Bhd's recently launched commercial projects in Semenyih, Selangor—Pines Avenue at Setia EcoHill 2 and Baris Place 2 at Setia Mayuri—have achieved 100% take-up rates.

Launched in October 2024, Pines Avenue comprises 14 double-storey shop units with built-ups between 2,988 and 4,421 sq ft, priced from RM1.3 million, and is expected to be completed by October 2027. Baris Place 2 offers 16 double-storey shop lots with built-ups ranging from 3,172 to 4,054 sq ft, priced from RM1.5 million.



## OTHERS

### **Ending Flat-Rate Loan Calculations Can Curb Household Debt, Bankruptcy Risks**

**(Source: The Star, December 24, 2024)**

Bank Negara Malaysia (BNM) has proposed abolishing the flat-rate method for calculating personal financing, aiming to enhance household financial health.

The central bank's Exposure Draft on Personal Financing, released on December 13, 2024, suggests eliminating the Rule of 78, which front-loads interest payments, leading borrowers to pay more interest upfront. As of end-2023, household debt in Malaysia stood at RM1.53 trillion, with personal financing accounting for 12.6% and contributing to 46.26% of bankruptcy cases.

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## FOREIGN

### **HSR: More Than Just a Mode of Transport**

**(Source: The Star, December 29, 2024)**

The Kuala Lumpur-Singapore High-Speed Rail (HSR) project is envisioned to be a transformative infrastructure initiative that extends beyond mere transportation.

According to experts, the HSR has the potential to significantly boost economic growth, enhance regional connectivity, and promote sustainable urban development along its corridor. By facilitating seamless travel between major economic hubs, it is expected to attract investments, create job opportunities, and stimulate the real estate market in adjacent areas.

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**IF YOU HAVE ANY QUESTIONS OR NEED PROPERTY ADVICE,  
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