

**This week's spotlight****Budget 2024 for the property sector*****What's going on here?***

In the newly announced Budget 2024, themed "Madani Economy: Empowering the People", incentives for the property sector includes a flat rate on stamp duty for Memorandum of Transfer (MOT), increased allocation for the Housing Credit Guarantee Scheme (HCGS), and funding to revive sick and abandoned projects.

***What does this mean?***

A flat rate of 4% stamp duty on the MOT will be implemented for non-citizens and foreign-owned companies starting 1 January 2024, aiming to control land or property prices for locals. On the other hand, the government will ease the current conditions for Malaysia My Second Home (MM2H) applications to boost the arrival of foreign tourists and investors into Malaysia. The allocation for HCGS will be increased to RM10 billion from the previous RM5 billion, which will benefit 40,000 borrowers without fix income in the gig economy. The government has spent RM23.37 billion to restore 256 sick projects and will take over the previously cancelled Bandar Malaysia Project.

***Why should I care?***

While industry players welcome the incentives that empowers more people to own a home and to rejuvenate the city, some do express their disappointment that the Home Ownership Campaign (HOC) is not revived in the budget.

**For 09 October – 22 October 2023****Stay ahead in the  
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## This week's spotlight

A buyer's market likely for 2024

### **What's going on here?**

The residential property market, which has grown consistently during the first half of 2023, is anticipated to continue this positive trajectory throughout the rest of 2023 despite ongoing challenges such as increased construction expenses.

### **What does this mean?**

Approaching the conclusion of 2023, developers are foreseeing a sustained market activity and a buyer-friendly market in the lead-up to 2024. Many developers intend to limit the number of new property launches, concentrating on specific geographic locations or appealing property types along with enticing sales offerings. In the medium to long term, developers will maintain a cautiously positive outlook, driven by strong demand for housing, particularly from first-time homebuyers.

### **Why should I care?**

The residential property market is anticipated to experience increased stability, backed by economic expansion, albeit at a more moderate pace, and presenting favorable prospects for investment infow.

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