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TMJ denies claims of Iskandar housing glut

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ISKANDAR PUTERI: Tunku Mahkota Johor Tunku Ismail Sultan Ibrahim has rubbished claims that there is an oversupply of homes in the Iskandar Malaysia growth region.

He said based on the number of homes in the southern Johor growth region, and number of homes that would be built as the population grew, any claim of a glut in residential properties did not hold water.

“To boost our population in Iskandar Malaysia from 1.7 million now to three million in 2025, we will need about 660,000 homes and units.

“There have been negative remarks about Johor having an oversupply of homes and units, but I believe that is not true.

“If you do your research, there are only 410,000 homes and units now, so there is no such thing as an oversupply,” said Tunku Ismail when launching the Fastrackcity race circuit project at Pinewood Iskandar Malaysia Studios here yesterday.

Present were Prime Minister Datuk Seri Najib Razak, Johor Menteri Besar Datuk Seri Mohamed Khaled Nordin, Iskandar Regional Development Authority chief executive officer Datuk Ismail Ibrahim, Khazanah Nasional Bhd managing director Tan Sri Azman Mokhtar, UEM Group Bhd group managing director Datuk Izzaddin Idris and Fastrack Iskandar Sdn Bhd director Barry Kan.

In recent years, analysts and developers have claimed that there is an oversupply of residential property in southern Johor. The state government, however, denies it, as many property developers put in long-term strategies to market their housing units.

Commenting on the 10th anniversary of Iskandar Malaysia, Tunku Ismail said reaching the halfway mark of its 20-year plan meant that stakeholders should now shift their focus to security, connectivity and work creation.

Najib warned all quarters against

painting a bad picture of development projects in Iskandar Malaysia.

He said claims, such as the one made by former prime minister Tun Dr Mahathir Mohamad, who alleged that 700,000 Chinese citizens would be brought into Forest City, Johor, to be given Malaysian citizenship, had distracted some quarters from the benefits of the project.

“The Forest City project has recorded sales of 11,000 units and it has received committed investments totalling RM10 billion.

“This is a shot in the arm for Johor and the country’s economy,” said Najib after launching Iskandar Malaysia’s 10th anniversary celebration at the EduCity Sports Complex.

He also said projects, such as the 4.5km Fastrackcity race circuit, which would be certified under the Fédération Internationale de l’Automobile and Fédération Internationale de Motocyclisme, would contribute to the country’s push towards a high-income nation.