

Parliament: Government Mechanisms Help Control Rise In House Prices, Senate Told
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KUALA LUMPUR, July 9 (Bernama) -- The government has implemented various control mechanisms to ensure that the rise in prices of houses is reasonable and has little impact on the people, said Housing and Local Government Minister Datuk Chor Chee Heung.

He said one of the measures to curb speculator activity was doubling to 10 per cent the property gains tax on houses sold off within two years.

He also said that Bank Negara had set at 70 per cent the rate of financing for the purchase of a third house, with the purchasers required to come up with the 30 per cent on their own.

"The government launched the 1Malaysia Housing Programme (PR1MA) to ensure that the medium-income group whose monthly household income does not exceed RM7,500 can afford to own a house costing between RM150,000 and RM300,000," he told the Dewan Negara.

Chor was replying to Senator Mohd Khalid Ahmad who had wanted to know what measures the ministry had implemented to check rising house prices and whether it proposed to introduce legislation to curb it.

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