

## Affordability Homeownership For Socio-Economic Development In Malaysia

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### *Abstract*

Housing affordability is a good indicator of a nation's socioeconomic development. The goal is to guarantee that the housing offered, which is one of the essential elements, is within the means of all income earner groups, including those who are low-income, middle-income, and high-income. The ultimate goal for most families is to possess a home, which is generally regarded as the criterion of personal achievement. Many people believe that housing prices will continue to rise and become unsustainable during periods of high economic expansion, particularly in the years leading up to the global financial crisis following the COVID-19 recession. This problem arises from both a shortage of supply in the space market and a potential mispricing in the asset market, and may have a spill over effect on surrounding cities due to home purchase restrictions in the developing cities. The housing affordability problem leads to longer commuting time due to the separation of home and workplace, and lower housing space consumption for the residents. This study provide a comprehensive overview of housing affordability in Malaysia based on the a few literature study and general information perspectives. This review study aspires to advance knowledge and comprehension of housing affordability levels for middle-class households and the factors that affect such households' capacity to purchase their first moderately priced homes.

Keywords: Housing affordability, Socioeconomic, COVID-19 recession, Advance knowledge.

### **Introduction**

Housing affordability is a persistently important issue in Malaysia, especially for people living in big cities like Johor Bharu, Kuala Lumpur, Penang, and Klang Valley. In Malaysia, 73% of unsold homes were prohibitively expensive, according to the Financial Surveillance Department of the New Straits Times (2019) (Hassan et al., 2021). Johor had a higher percentage of unsold residential properties, followed by Selangor, Kuala Lumpur, Perak, and Pulau Pinang. The Malaysian government is especially dedicated to offer quality, affordable housing for all income levels, specifically for the low-income segment. Recent years have seen an imbalance between supply and demand on the Malaysian real estate market, with demand exceeding supply, particularly for affordable housing. The issue of homeownership for low-income groups may be impacted by urban areas' high housing demand. One of the key factors determining a country's socioeconomic balance and rate of growth is housing affordability.

Additionally, housing affordability attempts to ensure that housing is affordable for all wage earners, including those in the low-income, middle-income, and high-income categories. Due to the fact that it allows consumers to choose between spending money on housing and other types of goods, housing affordability also suggests a stabilising action in the subjective decision of household expenditure (Refer to Figure 1). According to Olanrewaju & Wong (2020), the greater cost of housing and living in Malaysia has an impact on home ownership affordability, especially for middle-class families (Mariadas et al., 2019; Hassan et al., 2021; Aizz et al., 2023). It is challenging to cover living expenses when income levels are uncertain.



Figure 1: The most important indicator of affordability housing in Malaysia

The COVID-19 pandemic is to blame for the ongoing COVID-19 recession, commonly referred to as the Great Lockdown of all countries in the world. In the majority of nations, the recession started in February 2020. The COVID-19 lockdowns and other safeguards implemented in early 2020 plunged the world economy into crisis after a year of slowing global economic growth and consumer spending (Mamun & Ullah, 2020; Shah et al., 2020; Malpezzi, 2023). Housing is the most expensive investment for households and a significant representation of family aspiration. Therefore, the housing sector contributes significantly to the economy of the nation in terms of employment, the capital market, consumption, and financial wealth, thereby boosting the business cycle. Instead, a sustained rise in housing prices leaves the region exposed to a slowdown in the economy and more susceptible to financial instability and imbalance.

As housing is the quintessential non-tradable asset, house price cycles across countries may be synchronised if the forces driving house prices (such as output, interest rate, consumption, and wealth) tend to move in across countries. Evidence shows that the house price in some countries, namely industrial countries where

house price booms and busts were synchronised, is a reflection of the synchronisation of monetary and financial liberalisation, in addition to general business cycle linkages. The growth in mortgage borrowing has been spurred by rising home values and low interest rates, which also enable individuals to spend at high rates, supported by increases in their income. However, borrowing and growth slowed when and where home values fell, with probable implications for consumer spending, economic expansion, and sectoral balance (Yap & Ng, 2018; Soon & Tan, 2019; Hassan et al., 2021).

Housing price sustainability starts with the demand element, where affordability will be the deciding factor, and the supply element, where availability will support market demand. Households may afford to acquire a home and make their monthly mortgage payment with the present income level, cost of capital, and leverage allowed by financial institutions. Home ownership-related issues have long been a top priority for the government, municipal planners, and political figures. Having a home is said to encourage family members to integrate. As a result, a detailed assessment of housing affordability is necessary to make sure aspiring homeowners can fulfil both their need for shelter and this lifelong commitment (Soon & Tan, 2019; Rangel et al., 2019).

In Malaysia, affordability issues have never been thoroughly discussed, and no specialised research on home affordability has been carried out. Housing developers in Malaysia frequently exploit the connotation "rumah mampu-milik" as their key selling pitch without making any reference to any established facts or index as a baseline. In contrast to affluent nations like the United States, Germany, Spain, the United Kingdom, Italy, and Holland, the same phenomenon is present in Asian countries, where particular research on housing affordability has never been conducted (Bakar & Jusoh, 2017; Mohamed & Malek, 2021).

### **Literature Review**

Housing affordability is an issue that affects major cities worldwide, in both emerging and developed economies. The two main factors are increased income growth and urbanisation, which is fueled by cities' superior job prospects. Affordable housing is characterised as being of a sufficient standard of quality and location while not being

prohibitively expensive for its residents to meet other essential needs. In other words, a home's location, quality, and construction are just as crucial as its affordability from a financial standpoint. According to a 2014 estimate by the McKinsey Global Institute, 330 million urban households worldwide either live in subpar housing or are struggling financially due to housing prices. Malaysia has a comparable problem in this area (McKinsey Global Institute, 2014; Azid et al., 2015; Woetzel, 2014; Gallent et al., 2017; Abdul Maulud et al., 2021).

In Malaysia, housing became very unaffordable in 2016 for a variety of reasons, including structural, cyclical, institutional, and cultural concerns, which culminated in a mismatch between supply and demand. As a result, there aren't enough affordable dwellings for the general public in Malaysia (Jaafar et al., 2010; Ling et al., 2017; Wetzstein, 2017; Samad et al., 2017; Mustafa et al., 2023). With a median multiple of 5.0, residences in Malaysia are still very unaffordable by international standards in 2016. The highest estimated affordable housing price in Malaysia is RM282,000. The real median housing price, however, was RM313,000, which is out of reach for many people as the average national family income is only RM5,228.

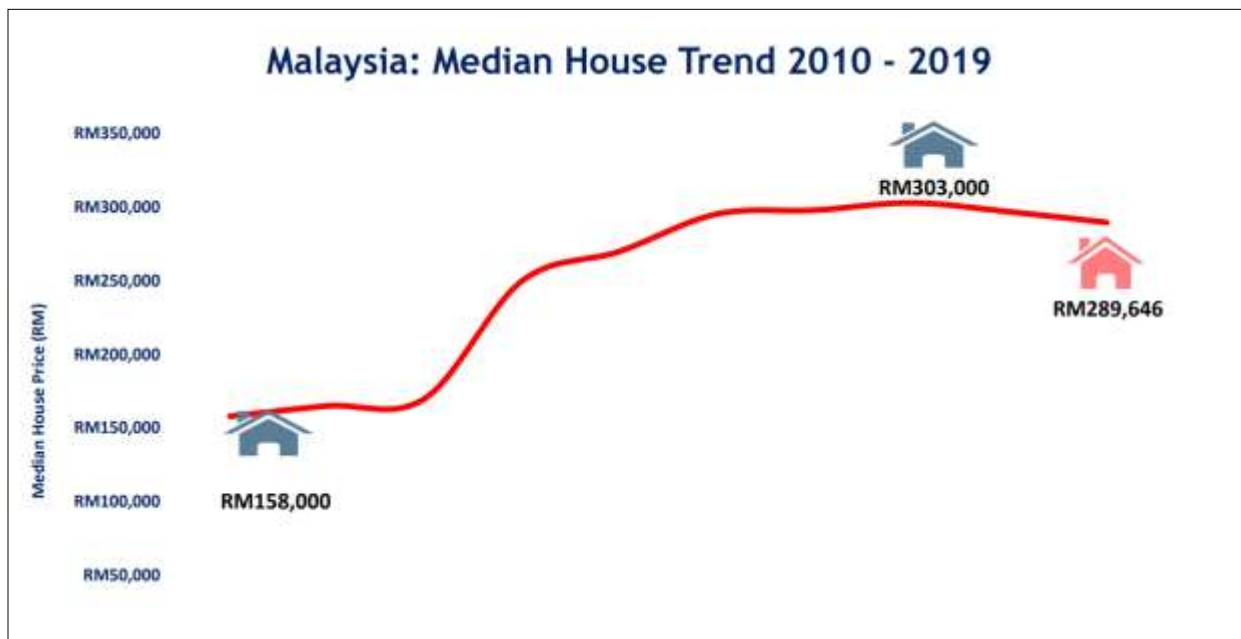
The imbalance between supply and demand and Malaysia's slower income growth are the main causes of the home affordability problem. For qualified borrowers, financing remained accessible for the purchase of homes, with close to two-thirds of new housing loans going towards the purchase of homes priced under RM500,000 and more than 70% of housing loans going to first-time purchasers (Department of Statistics Malaysia, 2016; Demographia International, 2017; Bank Negara Malaysia, 2017). In Malaysia, structural and cyclical constraints in the housing industry have prevented the market from offering a sufficient supply of affordable housing for the general populace (Refer to Figure 2).

The expansion in household earnings has not matched the increase in housing costs on the demand side. These have influenced the high demand for home purchases, along with a large proportion of Malaysian households having low levels of financial literacy and a social preference for home ownership over renting. Figure 3 illustrates the scope of the issue, showing an almost threefold

increase between 2002 and 2019 in the gap between the yearly median household income and median property prices (Department of Statistics Malaysia, 2016; Demographia International, 2017).



Figure 2: The key factors of contributing of housing unaffordability in Malaysia  
(Source: Department of Statistics Malaysia, 2016)



RM-	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Median Price (RM)	RM158,000	RM165,000	RM170,000	RM250,000	RM270,000	RM295,402	RM298,000	RM303,000	RM296,944	RM289,646

Figure 3: The median house price versus annual median household income in Malaysia from 2002 until 2019

(Source: Department of Statistics Malaysia, 2020)

In addition to long-term income improvement strategies, a comprehensive strategy is required to effectively close the affordable housing gap in Malaysia. There are a few key policies solution to reduce effectively the affordable housing gap in Malaysia. Based on the general information from BNM's Annual Report 2016 Box Article "Demystifying the Affordable Housing Issue in Malaysia," and BNM's 3Q 2017 Quarterly Bulletin Box Article "Imbalances in the Property Market (Bank Negara Malaysia, 2017), the key policies stated such as centralisation of affordable housing initiatives, establishing an integrated housing database and an efficient applicant registry, reducing construction costs and strengthening the rental market.

#### i. Centralisation of Affordable Housing Initiatives

Based on this study, to lead national affordable housing projects, including those of the many state and federal authorities as well as private companies, one organisation should be established. The national supply of affordable housing is now disjointed and unorganised. The supply of affordable housing is handled by over 20 state and federal authorities (Refer to Figure 4) (Ling et al., 2017 Liu & Ong, 2021; Tan, 2022) This institutional aspect has made it difficult to coordinate policies, which has slowed efforts to meet the government's goal of supplying 1 million affordable homes by 2018. Only 255,341 dwellings were finished by the various governmental and private sector actors between 2013 and October 2017. Consolidation will increase planning, implementation, and execution efficiency. Developing such an entity also has other strategic advantages, such as accelerating development operations and lowering development costs because of economies of scale.

The programmes for affordable housing may be combined first at the level of the government, where the combined organisation could use the combined database to plan the supply of affordable homes across the country. If this is effective, officials will be urged to join the partnership (Refer to Figure 5) (Ling et al., 2017; Daud et al., 2022). Initiatives for affordable housing could benefit from being centralised if they were done so, since it would increase responsibility and improve efficiency. Governments may be able to use it to ensure that resources are used effectively and take a more comprehensive approach to tackling housing affordability concerns. The consideration regional diversity, community requirements, and local decision-making processes, it is crucial to create a balance between centralization and local autonomy. The centralised structure to remain in place responding to various housing difficulties (Gopalan, K., & Venkataraman, 2015; Toriman et al., 2015; Baqutaya et al., 2016; Saad et al., 2023).



Figure 4: National and state-level agencies providing affordable housing in Malaysia (Ling et al., 2017)



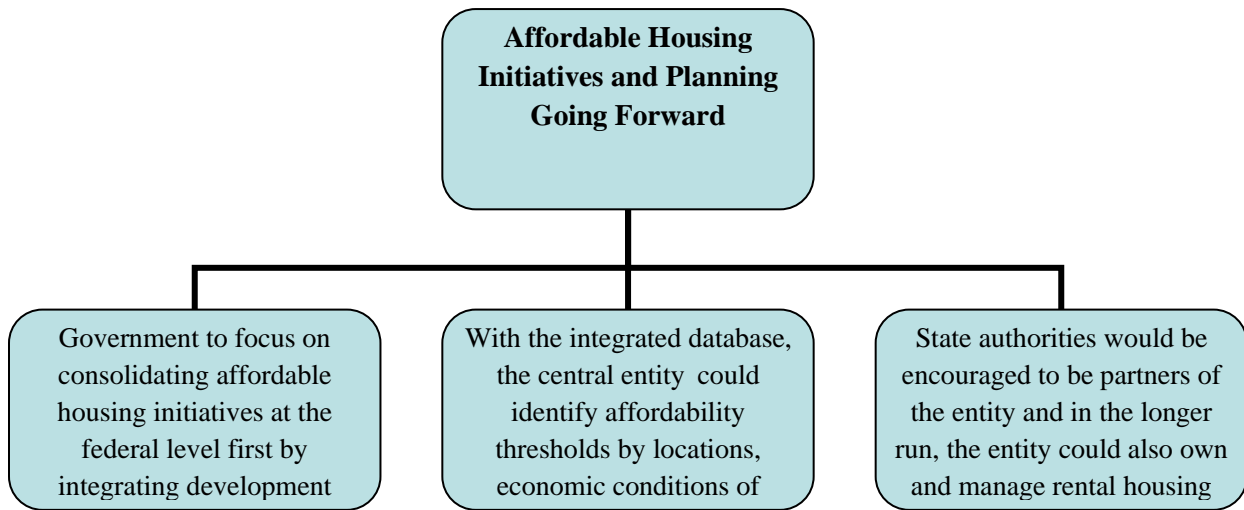


Figure 5: Centralising affordable housing initiatives and planning going forward

**ii. Establishing an Integrated Housing Database and an Efficient Applicant Registry**

An integrated housing database is crucial for addressing the lack of information in the affordable housing market. Creating an integrated housing database and an efficiently managed applicant registry for affordable housing planning and allocation is a commendable initiative. Such a system can streamline the process, ensure fairness, and maximise the effectiveness of affordable housing programmes (Braglia & Frosolini, 2014; Chan & Adabre, 2019). Currently, Malaysia does not have a comprehensive database that captures both the supply and demand aspects of housing. This information scarcity, which includes household income, characteristics, and preferences, has impeded the effective matching of housing supply to the demands of households. Consequently, there is a significant number of unsold residential properties, including affordable houses, in various states like Johor, Selangor, and Kedah. To address this issue, the housing database should include household income, characteristics, and preferences, such as build-up size and location.

Regular surveys, leveraging existing ones like the Household Income and Expenditure Survey or the introduction of a new National Housing Survey, can be conducted to gather household-level data. By tapping into such information, the government and developers can obtain valuable insights to inform future housing developments. The

Housing and Development Board (HDB) in Singapore develops efficient housing policies and constructs public housing by utilising an up-to-date comprehensive database, which is regularly updated through a survey conducted every five years. In the United States, the Department of Housing and Urban Development devises housing programmes for various target groups by utilising the American Housing Survey, which is conducted biennially. In the case of Malaysia, the survey should collect relevant data indicators that will enable a centralised organisation to determine the price range, location, size, design, and specifications of affordable housing. On the supply side, having a more accurate inventory of existing housing stock and planned new supply by location would help identify areas with specific shortages (Refer Figure 6) (Phang & Matthis, 2016).



Figure 6: The a few suggested indicators in Integrated Database for Housing in Malaysia

(Source: Phang & Matthis, 2016 Adapted from the Singapore Housing and Development Board (HDB) Survey, 2013)

### iii. Reducing Construction Costs

Reducing the cost barrier to affordable housing is a complex issue that requires a multi-faceted approach involving various stakeholders, including the government, developers, financial institutions, and communities. There are several strategies that can help address the cost barrier and make housing more affordable (Nawi & Nor, 2011; Ebekoziem et al., 2018; Lateef Olanrewaju & Idrus, 2020; Alteneiji, 2020; Reid, 2023) (Refer to Figure 7):

- a) Government intervention: Governments can play a crucial role in reducing the cost barrier by implementing policies and regulations that encourage affordable housing development.

This can include offering tax incentives or subsidies to developers who build affordable units, streamlining the permitting process, and providing grants or loans for low-income individuals and families to purchase homes.

- b) Land-use policies: Governments can implement land-use policies that designate certain areas for affordable housing development. By ensuring a sufficient supply of land is available at reasonable prices, it becomes easier for developers to build affordable housing projects without incurring high land acquisition costs.
- c) Public-private partnerships: Collaboration between the public and private sectors can help reduce the cost barrier. Governments can partner with private developers to create affordable housing projects, leveraging the expertise and resources of both sectors. This can include joint financing arrangements or land-sharing agreements.
- d) Accessible financing options: Developing affordable financing options tailored to low-income individuals and families can help overcome the cost barrier. This can include low-interest loans, down payment assistance programmes, or rent-to-own arrangements. Financial institutions can also be encouraged to offer more flexible lending criteria to facilitate homeownership for low-income borrowers.
- e) Density and zoning regulations: Revisiting density and zoning regulations can allow for more compact, mixed-use developments that can help reduce construction costs and increase the supply of affordable housing. By allowing higher density and mixed-income neighbourhoods, developers can achieve economies of scale and offer a greater number of affordable units.

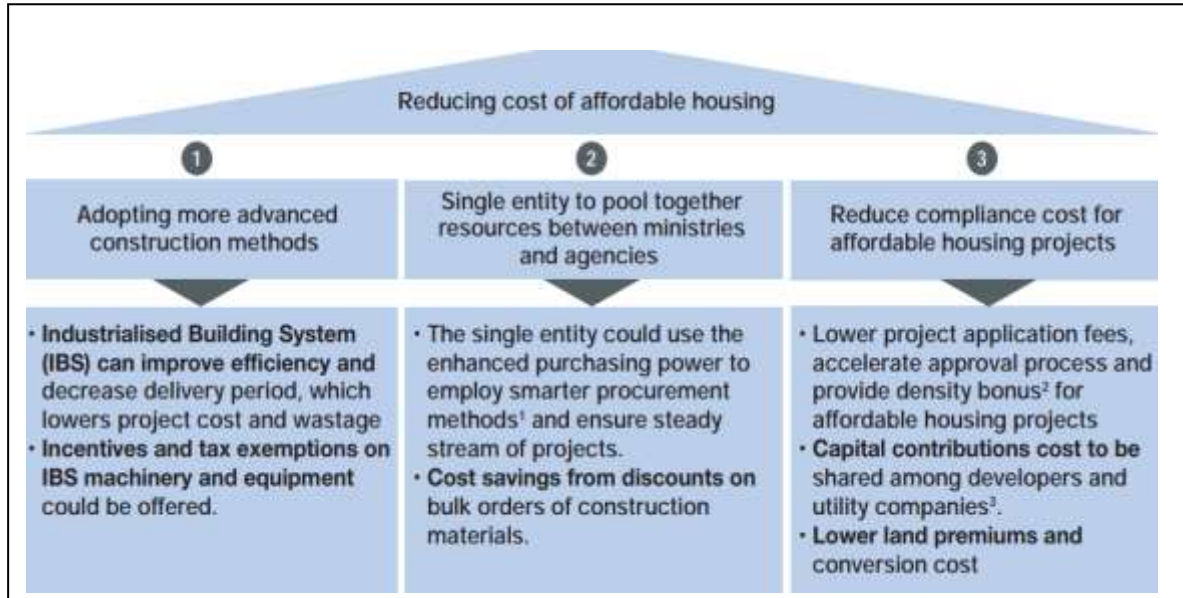


Figure 7: Reducing the cost barrier to affordable housing in Malaysia

#### iv. Strengthening the Rental Market

While the nation strives to enhance the supply of affordable housing for the general public, stabilising the residential rental market offers a way to address the problem in the short term as households repair their financial standing and boost their income. Malaysia does not have legislation that was passed specifically to regulate the residential rental sector, unlike nations where housing is likewise unaffordable (such as Canada, New Zealand, and Australia). Some Malaysian households have chosen to buy rather than rent due to weak legal protections and the lack of an efficient and workable method for resolving tenant-landlord disputes.

Stronger rental markets would make renting rather than owning a realistic option for financially strapped people. Malaysia has moved in the right direction in this regard. The creation of the Residential Tenancy Act was announced in the 2018 Federal Budget. The historic initiative would offer legal protections for both landlords and tenants, boosting Malaysia's rental housing supply and demand. The next step would be to create a Tenancy Tribunal, which provides a low-cost means of resolving landlord-tenant conflicts (Jalil & Maidin, 2021; Yip et al., 2021; Zyed et al., 2021).

#### Conclusion

In conclusion, although affordable housing has been greatly improved in many places throughout the world, Malaysia has achieved only modest improvements. In recent years, it has become clear that there is a need to boost the supply of affordable housing. However, in order to make long-term progress in this area, efforts must address the underlying problems that limit the availability of homes at reasonable prices. Despite the accessibility of bank financing, many Malaysians continue to find it difficult to afford housing, reflecting the continued worry that home price increases are exceeding income growth.

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