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Addressing housing affordability in Malaysia strategies for inclusive and sustainable solutions

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Abstract

The aim of this study is to analyze and evaluate Malaysia's housing affordability crisis and to provide comparative insights into housing affordability policies in other countries. After a thorough literature review and analysis, the findings of this study offer policy recommendations for addressing Malaysia's housing affordability issues. The findings indicate that resolving Malaysia's housing affordability crisis requires a collaborative effort involving the government, private developers, and financial institutions. By adopting a holistic and inclusive strategy, Malaysia can develop a sustainable housing market that ensures long-term affordability and accessibility for all income groups, particularly the B40 and M40, who are most at risk of being excluded from homeownership.

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1. Introduction

Housing affordability in Malaysia has become a pressing concern, particularly for the Bottom 40% (B40) and Middle 40% (M40) income groups, who are grappling with skyrocketing property prices and limited access to government-subsidized housing programs such as PR1MA and PPR [1, 2]. Housing affordability is an issue in Malaysia, necessitating the development of inclusive and sustainable strategies to ensure that all citizens have access to adequate housing. Recent initiatives and expert analyses highlight various approaches to address this challenge.

According to the Malaysian House Price Index, property prices have surged by 99.3% since 2010, significantly outpacing income growth and rendering homeownership increasingly out of reach for many [3]. The economic fallout from

the COVID-19 pandemic, including widespread income loss and rising unemployment, has further exacerbated the crisis, leading to increased mortgage defaults and housing loan rejections [4-6]. Despite government efforts to address the issue through various housing policies, the private housing market remains largely unaffordable due to factors such as speculative investments, high development costs, and stringent financing conditions [7]. To address this escalating crisis, comprehensive policy interventions such as expanding eligibility for public housing, improving financial accessibility, and regulating the private housing sector are essential to ensure long-term affordability and sustainable homeownership [8, 9].

In an effort to support low-income households, the Malaysian government has introduced the Program Residensi Rakyat (PRR), a public housing scheme offering subsidized homes. Despite a construction cost of MYR300,000 per unit, qualified families can buy these homes for a significantly lower price of MYR60,000. The initiative focuses on sustainability, incorporating transit-oriented development and energy-efficient green designs that outperform standard structures by 30%. Nevertheless, there are concerns that the program's reliance on government funding may strain the national budget and limit the total number of units available.

Prime Minister Datuk Seri Anwar Ibrahim introduced the Madani Inclusive Housing Concept in December 2023 as a strategic initiative to boost affordable housing projects for specific demographics. The government reaffirmed its dedication to building 500,000 affordable homes under the 12th Malaysia Plan, highlighting the urgency of speeding up approval processes to foster investment and support business activities.

Urban planning specialists emphasize the importance of developing affordable housing near transit hubs to reduce transportation costs for city residents. Strengthening public transport services, ensuring reliability, and bridging last-mile connectivity gaps are essential in addressing urban poverty. Experts suggest integrated transit strategies, such as linking various transportation modes efficiently and situating affordable housing near these connections, to lessen financial burdens on low-income communities.

The adoption of advanced construction approaches, including modular and prefabricated methods, can help reduce building costs and improve overall housing standards. Incorporating sustainable features into housing projects aligns with international environmental goals and attracts eco-conscious buyers. Additionally, fostering public-private partnerships and implementing innovative financial strategies, such as shared equity and rent-to-own schemes, can expand housing opportunities for low- and middle-income groups while providing financial incentives for private sector participation.

In summary, tackling Malaysia's housing affordability challenges requires a comprehensive strategy that incorporates government policies, strategic urban planning, innovative construction techniques, and strong collaboration between public and private entities. These measures aim to develop inclusive and sustainable housing solutions that address the diverse needs of Malaysians. This research intends to conduct an in-depth analysis of Malaysia's housing affordability crisis while drawing comparative insights from international housing policies. Through a literature review, the study will examine Malaysia's housing affordability issues, assess global housing affordability policies, and propose policy recommendations for Malaysia. The research objectives are as follows:

RO1: To analyze and evaluate Malaysia's housing affordability crisis.

RO2: To compare housing affordability policies in other countries.

RO3: To propose policy recommendations to improve housing affordability in Malaysia.

2. Methodology

This study focused on evaluating research articles related to housing affordability. This article utilized the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) in articles selection process [10-13] and followed guidance provided by Page et al. [14], Dhir and Gupta [15], Ikram and Kenayathulla [16] and Mehmood et al. [17] The articles that were reviewed in this study were chosen using Scopus database in the context of Malaysia.

The search criteria used to retrieve articles included the keyword housing affordability in the article titles. This keyword helped identify a total of 509 articles in the initial phase. During the screening stage, unrelated articles were removed. The first screening criterion was the study type. The authors focused on research articles published in journals because they provide empirical data and are primary sources of information.

Moreover, types such as conference proceedings, systematic reviews, meta-analyses, reviews, books, book chapters, and book series articles were eliminated. In addition, only articles published in the context of Malaysia were considered in this review. Furthermore, there were no restrictions on the publication time period to maximize the retrieval of information from the Scopus database. Based on these criteria (Figure 1), a total of 450 articles were eliminated.

During the third step of the selection process, the remaining 59 studies were further narrowed down. To ensure that the studies met the objectives and research criteria, authors carefully examined the titles, abstracts, and primary content of the articles. After screening for eligibility, only 46 articles remained for analysis.

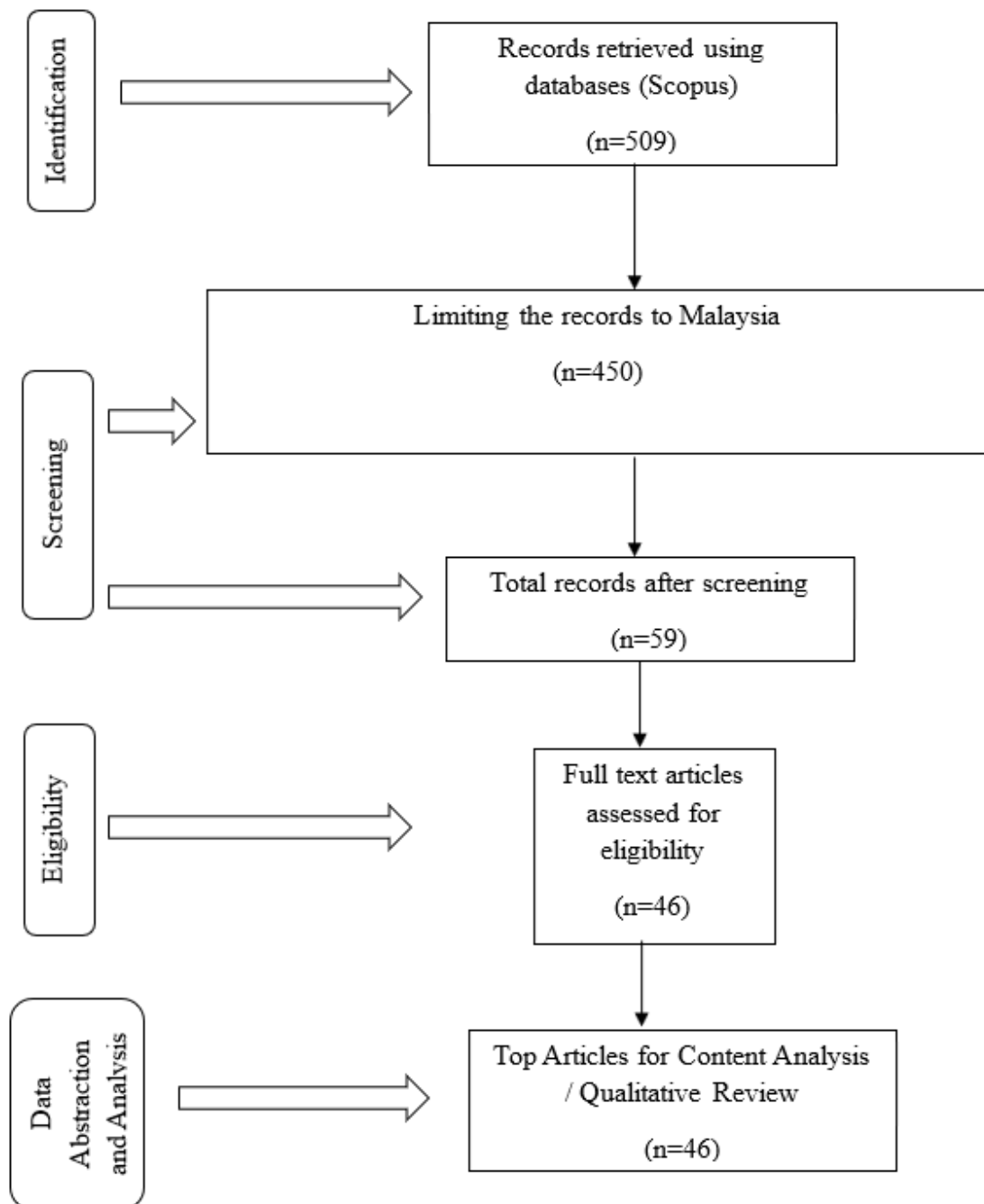


Figure 1.
Data Retrieval Process.
Source: Ikram et al. [18].

3. Analysis and Evaluation of Malaysia's Housing Affordability Crisis

3.1. Economic and Market Factors Affecting Housing Affordability

The housing affordability crisis in Malaysia has been significantly influenced by a range of economic and market factors, such as escalating property prices, stagnant income growth, and the ongoing repercussions of the COVID-19 pandemic.

3.1.1. Rising Property Prices and Income Stagnation

According to the Malaysian House Price Index (MHPI), property prices have risen sharply by 99.3% since 2010, significantly outpacing wage growth [3]. This growing disparity has made homeownership increasingly unattainable for many Malaysians, particularly those in the Bottom 40% (B40) and Middle 40% (M40) income groups [1]. Rapid urbanization and high demand in cities such as Kuala Lumpur, Penang, and Johor Bahru have further driven prices upward [5]. Compounding this issue, Malaysia's median household income has grown at a much slower pace compared to the steep rise in real estate prices, exacerbating the affordability crisis [8]. The widening gap between household earnings and property costs has placed significant financial strain on working-class Malaysians, leaving many struggling to secure stable

and affordable housing. These factors collectively highlight the urgent need for targeted policy interventions to address the housing affordability crisis and ensure equitable access to homeownership.

3.1.2. Effects of COVID-19 on Housing Affordability

The COVID-19 pandemic significantly worsened housing affordability in Malaysia by triggering widespread job losses, salary reductions, and an economic slowdown. Studies reveal that unemployment rates climbed to 4.8% in 2021, severely limiting the ability of many Malaysians to qualify for mortgage loans [4]. Home loan default rates surged during this period, with many middle-income earners finding it increasingly difficult to meet their monthly mortgage payments [2]. In response, mortgage lenders tightened credit conditions, creating additional barriers for potential homebuyers to secure financing. Meanwhile, wealthier investors and foreign buyers continued to dominate the property market, purchasing homes and driving prices even higher. This trend exacerbated wealth inequality, leaving average wage earners further marginalized and unable to afford housing. The combined effects of the pandemic and these market dynamics have deepened the housing affordability crisis, underscoring the need for targeted interventions to address the growing disparity and ensure equitable access to housing.

3.2. The Role of Government Housing Policies

The Malaysian government has implemented various housing policies, such as PR1MA, PPR, and Rent-to-Own (RTO) schemes, to address the affordability crisis. However, these initiatives have fallen short of their intended impact due to inefficiencies and limited accessibility, particularly for middle-income earners. While these programs aim to provide affordable housing options, challenges such as bureaucratic delays, insufficient supply, and restrictive eligibility criteria have hindered their effectiveness. As a result, many middle-income families remain excluded from these schemes, forcing them to rely on the increasingly expensive private housing market. This gap highlights the need for more inclusive and efficient policy reforms to ensure that affordable housing solutions reach a broader segment of the population, including those in the middle-income bracket.

3.2.1. Effectiveness of Government Housing Programs

- i. People's Housing Project (PPR): The PPR program is designed to provide affordable housing for the Bottom 40% (B40) income group. However, it fails to address the needs of the Middle 40% (M40) households, who do not qualify for low-cost housing but still find private sector homes unaffordable. This exclusion leaves many middle-income families in a precarious position, unable to access suitable housing options.
- ii. PR1MA (Perumahan Rakyat 1Malaysia): PR1MA was established to bridge the affordability gap by offering homes at below-market prices. Despite its intentions, the program has faced significant challenges, including delays in project completion and high rejection rates for loan applications. These issues have limited its effectiveness in providing accessible housing solutions for middle-income earners.
- iii. Rent-to-Own (RTO) schemes: The RTO scheme was introduced as an innovative financing method to help Malaysians transition from renting to homeownership. However, its impact has been limited due to strict eligibility criteria and low awareness among potential beneficiaries. As a result, the program remains underutilized, failing to reach many who could benefit from its flexible payment options [3].

These challenges highlight the need for policy reforms to improve the accessibility, efficiency, and inclusivity of government housing programs, ensuring they meet the needs of both B40 and M40 income groups.

A study by Liu & Ong found that existing government housing programs, such as PR1MA, PPR, and Rent-to-Own (RTO) schemes, have fallen short of addressing the growing demand for affordable housing. The private housing market continues to dominate, remaining largely unaffordable for middle-income earners who are excluded from many of these initiatives [2]. The researchers suggest that expanding the eligibility criteria for these programs could significantly improve access to affordable housing for a broader segment of the population, including middle-income households. By making these schemes more inclusive and accessible, the government can better bridge the affordability gap and ensure that more Malaysians, particularly those in the M40 income group, have the opportunity to secure stable and affordable housing. This approach would help alleviate the housing affordability crisis and reduce reliance on the expensive private market.

3.3. Private Housing Market and Speculative Investments

The private real estate market in Malaysia is predominantly focused on catering to high-income buyers, often overlooking the pressing demand for affordable housing. Developers tend to prioritize the construction of luxury condominiums and high-end properties, as these projects offer higher profit margins. This focus has resulted in an oversupply of expensive housing units, while the supply of affordable homes remains critically insufficient [7]. As a consequence, middle- and low-income earners are left with limited options, forcing many to either rent or remain in inadequate housing conditions. This imbalance in the housing market underscores the need for policy interventions to incentivize developers to build more affordable housing and ensure a more equitable distribution of housing options across income groups.

3.3.1. Role of Property Speculation

Property speculation has significantly contributed to artificial price inflation in Malaysia's housing market, as investors often purchase properties as assets rather than for residency. This practice has driven up housing costs, making it increasingly difficult for first-time buyers to enter the market. Additionally, foreign investors have further exacerbated the

issue, particularly in urban centers, where their demand for properties has pushed prices even higher. To address this problem, effective policies such as imposing higher property taxes on vacant units and implementing restrictions on foreign ownership could help curb speculative activities [9]. Drawing inspiration from successful measures in countries like Singapore and Hong Kong, Malaysia could consider adopting similar strategies, such as the Additional Buyer's Stamp Duty (ABSD), which discourages speculative purchases by imposing higher taxes on additional property acquisitions. These measures would help stabilize the housing market, making it more accessible and affordable for local buyers.

4. Comparative Insights: Housing Affordability Policies in Other Countries

To broaden the perspective on addressing housing affordability, it is evident that successful policies from other countries, achieved through government intervention, financial support, and market regulations, provide valuable insights. These case studies present (Table 1) potential strategies that Malaysia could explore and adapt to tackle similar challenges effectively.

Table 1.
Housing Affordability Policies in Different Countries.

Sr. No.	Country	Source	Key Policies & Impact	Lessons for Malaysia
1	Singapore Public Housing Dominance	Xu [19] Urban Housing Dynamics and the Impact of Planning Policies on Supply, Demand, and Affordability.	The Housing Development Board (HDB) provides affordable public housing to over 80% of residents, ensuring access for middle- and low-income households. Strict resale policies prevent speculative investments, maintaining stability in public housing prices. Government subsidies and grants make homeownership more attainable, especially for first-time buyers.	Expand government-backed housing to cover both B40 and M40 groups. Introduce stringent resale restrictions on affordable housing units to curb speculative investments.
2	Germany Strong Tenant Protections	Escobar [20] <i>Housing as Commons: Housing Alternatives as a Response</i>	Rent controls cap annual rental increases to prevent excessive housing costs. Social housing initiatives provide subsidized rental units for low- and middle-income earners.	Implement rental control policies in high-demand areas like Kuala Lumpur and Penang. Strengthen tenant rights legislation to ensure affordable and stable rental markets.
3	South Korea Mortgage Assistance & Housing Bank	Mansour and Vadell [21] <i>Sustainability and Financial Services in the Digital Age.</i>	Korea Housing Finance Corporation (KHFC) offers low-interest mortgage loans for first-time homebuyers. Rent-to-own programs provide alternative paths to homeownership. Government-backed mortgage insurance protects lenders, making home loans more accessible.	Expand low-interest mortgage programs for first-time homebuyers. Develop a national housing finance bank to support affordable loans.
4	Japan Pro-Housing Development Policies	Maulat [22] <i>How land- based financing tools are reshaping land acquisition practices in Japan</i>	Flexible land use policies enable rapid and affordable housing development, keeping housing prices stable. Low-interest housing loans from the Japan Housing Finance Agency (JHFA) make homeownership more accessible. Public-private partnerships (PPPs) help provide low-cost housing through efficient urban planning.	Simplify land-use regulations to encourage affordable housing development. Expand housing loan programs for middle-income earners, similar to JHFA.
5	Singapore A Highly Regulated and Government- Led Housing Market	Helble and Lee [23] <i>Housing Affordability and Adequacy in Developing Asia.</i> Read here.	The Housing Development Board (HDB) supplies over 80% of housing, keeping home prices stable. Central Provident Fund (CPF) Housing Grants help citizens	Increase government intervention in housing supply through PR1MA and PPR expansion. Strengthen public financing options to assist low- and middle-income homebuyers.

			afford homes with subsidized loans. Restrictions on foreign homeownership prevent property speculation and keep homes affordable.	
6	Thailand Mixed Public and Private Housing Development	Monkkonen [24] <i>Urban Land-Use Regulations and Housing Markets in Developing Countries</i>	The National Housing Authority (NHA) supports affordable housing for low-income groups. Public-private partnerships (PPPs) ensure a mix of government and private sector housing projects. Low-interest housing loans from the Government Housing Bank (GHB) make homeownership more accessible.	Develop PPPs to encourage private developers to build affordable housing. Establish a national housing bank to provide low-interest home loans for the B40 and M40 groups.
7	Indonesia Addressing Informal Housing Challenges	Mohamad et al. [25] <i>Measuring Low-Income Housing Access in Indonesia and Malaysia</i>	Subsidized mortgage programs (FLPP & BP2BT) enable low-income earners to purchase homes at reduced interest rates. Government-backed rental housing provides affordable accommodations for urban workers. Land-use reforms improve access to legal housing for informal settlers.	Implement rental housing programs for urban workers. Reform land-use policies to expedite affordable housing developments.

4.1. Final Thoughts: Adapting Global and Regional Housing Strategies for Malaysia

To address housing affordability, Malaysia can draw on successful strategies from global and regional case studies.

Key approaches include:

- Flexible land-use regulations, inspired by Japan, to maximize land efficiency.
- Expanding social housing and rent control programs, as seen in the UK, to safeguard tenants and increase affordable housing availability.
- Government-backed affordable housing, modeled after Singapore's HDB system, to boost supply.
- Encouraging private-sector involvement, as demonstrated by Thailand, to diversify funding and development efforts.
- Subsidized mortgage programs, like Indonesia's FLPP scheme, to enhance homeownership accessibility.
- Rent control laws, akin to Germany's approach, to stabilize rental markets.
- Inclusionary zoning policies, as implemented in Canada, to ensure a consistent supply of affordable units.

By combining these global and regional best practices with Malaysia's unique economic and social context, the country can develop a comprehensive, inclusive, and sustainable housing policy. This integrated approach will help ensure housing affordability for all income levels while fostering a resilient housing market.

5. Policy Recommendations for Housing Affordability

To effectively address Malaysia's housing affordability crisis, a comprehensive and multi-faceted policy approach is essential. This approach should integrate government intervention, financial accessibility, and market regulation to address the root causes of the crisis and ensure equitable access to housing. Government intervention can focus on expanding affordable housing programs like PR1MA and PPR, while also revising eligibility criteria to include middle-income earners. Financial accessibility can be improved through initiatives such as subsidized interest rates, down payment assistance, and expanded Rent-to-Own (RTO) schemes to help low- and middle-income families secure housing. Additionally, market regulation is crucial to curb speculative activities and ensure a balanced supply of affordable homes. Policies such as higher taxes on vacant properties, restrictions on foreign ownership, and incentives for developers to build affordable housing can help stabilize prices and make the market more inclusive. By combining these strategies, Malaysia can create a sustainable and equitable housing market that meets the needs of all its citizens.

5.1. Expanding Public Housing Programs

To address Malaysia's housing affordability crisis, several targeted policy measures can be implemented.

- Expanding eligibility for PPR and PR1MA programs to include middle-income households (M40) would ensure that more families have access to affordable housing options, as highlighted by Liu and Ong [2].

- ii. Fast-tracking approvals and improving transparency in government housing allocation would reduce project delays and build public trust in housing programs.
- iii. Introducing microfinancing options for first-time homebuyers would ease loan accessibility, particularly for those with irregular incomes or limited credit history, as recommended by Khoo et al. [3]. These measures, combined with broader reforms,
- iv. Can help bridge the affordability gap and ensure that housing programs are more inclusive, efficient, and accessible to all Malaysians.

5.2. Enhancing Financial Accessibility

To further enhance housing affordability in Malaysia, additional financial measures can be introduced. Lowering mortgage interest rates for first-time buyers through government-backed home financing schemes would make homeownership more attainable, as proposed by Saha et al. [4]. Implementing flexible mortgage repayment plans that adjust to income fluctuations would provide relief to borrowers during financial hardships, ensuring they can meet their obligations without defaulting. Additionally, offering tax breaks and subsidies for first-time homebuyers would reduce the overall cost of purchasing a home, making it more affordable for low- and middle-income families, as recommended by Musaddad et al. [8]. These financial interventions, combined with other policy reforms, would create a more supportive environment for aspiring homeowners, helping to alleviate the housing affordability crisis in Malaysia.

5.3. Regulating the Private Housing Market

To address the housing affordability crisis in Malaysia, targeted market regulations can play a crucial role. Enforcing a percentage quota for affordable housing in new private developments would ensure a more balanced supply of housing options. Increasing property taxes on vacant homes would discourage speculative investments and incentivize property owners to either sell or rent out their units, helping to stabilize prices. Additionally, restricting foreign property purchases in the affordable housing segment would prioritize local buyers and prevent price inflation in this critical market, as recommended by Ramli [9]. These regulatory measures, combined with other policy interventions, would create a more equitable and sustainable housing market, ensuring that affordable homes are accessible to Malaysians who need them most.

5.4. Strengthening the Rental Market

To further address housing affordability, particularly for those unable to purchase homes, introducing rent control policies would prevent landlords from overpricing rental units, ensuring that rental costs remain within reach for low- and middle-income households, as suggested by Adzhar et al. [7]. Additionally, establishing government-backed rental housing programs would provide affordable and secure rental options for individuals and families who are not yet ready or able to buy homes, as recommended by Liu and Ong [2]. These measures would create a more inclusive housing ecosystem, offering stability and affordability for renters while reducing the financial burden on vulnerable populations. Combined with other reforms, these policies would help bridge the gap in housing accessibility and affordability across Malaysia.

6. Conclusion: A Balanced Approach to Housing Affordability

The housing affordability crisis in Malaysia is a complex and multifaceted issue that demands comprehensive structural reforms across both the public and private sectors. The widening gap between stagnant income levels and soaring property prices, exacerbated by unemployment and economic downturns, has created significant barriers to homeownership for many Malaysians. While government housing programs such as PR1MA, PPR, and Rent-to-Own schemes have been introduced, they have fallen short of addressing the needs of middle-income earners, leaving a critical segment of the population underserved.

To address this crisis effectively, a balanced and coordinated approach is essential. This includes implementing targeted financial policies such as lower mortgage interest rates, flexible repayment plans, and tax breaks for first-time homebuyers to improve accessibility. Additionally, curbing speculative property investments through measures like higher taxes on vacant homes and restrictions on foreign ownership can help stabilize housing prices. Expanding and improving affordable housing programs, such as enforcing quotas for affordable units in private developments and increasing transparency in housing allocation, will ensure a more equitable distribution of housing options.

Ultimately, addressing Malaysia's housing affordability crisis requires a collaborative effort involving the government, private developers, and financial institutions. By adopting a holistic and inclusive strategy, Malaysia can create a sustainable housing market that ensures long-term affordability and accessibility for all income groups, particularly the B40 and M40, who are most at risk of being excluded from homeownership. Only through such coordinated action can the nation move toward a future where safe and affordable housing is within reach for every Malaysian.

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