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## Housing sector is still promising – Dr Joachim

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KOTA KINABALU: The housing sector is still promising despite some issues and challenges, said Deputy Chief Minister Datuk Seri Dr Joachim Gunsalam.

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He is confident that the housing sector will prevail despite some issues and challenges and will continue to grow with the commitment and efforts of the Government in transforming this sector, coupled with the rapid development of information technology and communication.

“This is also an opportune time, seeing that East Malaysia itself is a growth market for the housing sector,” said Dr Joachim, who is also Local Government and Housing Minister, when officiating the roof topping ceremony of the Coral Bay @ Sutera organised by GSH Corporation Limited and China Railway Construction Group (CRCG) (M) Sdn Bhd here today.

Dr Joachim said Sabah, Sarawak and Labuan have a total combined population of 6.0 million in 2021, from the Department of Statistic Malaysia (DOSM, 29 July 2022).

He said as the market and economy eventually adapted to a pandemic environment, the residential real estate market in Sabah experienced a significant return in 2021. A total of 4,805 transactions totaling RM1.941 billion were registered, representing yearly increases of 20.61% and 37.71%, respectively (Max, 2021),- the Edge/ Rahim & Co Kota Kinabalu housing Property Monitor.

“The housing industry is an important contributor to the Malaysian economy by providing new job opportunities and also contributing to total output (GDP). Higher economic growth and income correlate directly to property prices,” he said.

Dr. Joachim also said that the Sabah Government would expect big returns from the Sabah-Malaysia My Second Home (SBH-MM2H) initiative participants, said Deputy Chief Minister II Datuk Seri Dr Joachim Gunsalam.

He said a minimum stay of 30 days per year is one of the SBH-MM2H programme’s requirements and an individual or family is only allowed to stay for 5+5 years in Sabah.

Other requirements include being able to buy property for RM600,000 or more, obtaining a medical check-up certificate from the applicant’s country of origin and opening a bank account in

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