

Joachim: Housing sector still promising

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

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 on Thursday.

Dr Joachim said Sabah, Sarawak and Labuan have a total combined population of 6.0 million in 2021.

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 per cent and 37.71 per cent, respectively.

"The housing industry is an important contributor to the Malaysian economy by providing new job opportunities and also

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Datuk Seri Dr Joachim Gunsalam

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.

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 any Sabah-based local bank with a RM200,000 fixed deposit.

"Through the participation of tourists in this programme, the state will benefit economically through property purchases, the inflow of funds, and the stimulation of the local economy," he said.

The SBH-MM2H initiated by the State Government was adapted from the "Malaysia My Second Home" programme implemented by the Federal Government under the tourism sector, which is one of the main

economic sectors emphasised in the five-year Hala Tuju Sabah Maju Jaya (SMJ) Development Plan 1.0 (2021-2025).

Dr Joachim said this programme aims to attract and grant foreign tourists who meet all the necessary criteria the right to stay in Sabah for a period of time.

"Given its stunning and picturesque scenery, Sabah has a great deal of potential for drawing tourists who would like to make it their second home. Furthermore, Sabah's unique mix of ethnic groups and cultures is one of the state's main attractions for tourists," he said, adding the SBH-MM2H programme incentivises foreign tourists with plenty of rewards.

On the rooftoping ceremony, he said it is a long-standing tradition in the construction industry that celebrates project milestones.

This ceremony also marks the completion of the building's structural framework, he said, adding that traditionally, the ceremony is held when the final structural beam is raised into place, completing the building's frame.

"I was informed that this condominium complex is inspired by the natural wonder



Dr Joachim (centre) briefed by Gilbert Ee on the Coral Bay @ Sutera at the sales gallery room while Dr Jamili (right) looks on.

that protected our shoreline, the coral reef. Hence the name Coral Bay. This property complex is also equipped with the latest technological advances in the market. The building's design incorporates the latest innovations in the construction industry as well as anti-seismic technologies, making it a smart addition to the city's skyline," he said.

He congratulated GSH Corporation Limited and CRCG (M) Sdn Bhd for the auspicious occasion that sets a hallmark for

this building, and hoped Coral Bay @ Sutera will be completed on time and all things progress smoothly.

Also present were the Permanent Secretary of the Ministry of Local Government and Housing, Datuk Dr Jamili Nais; CEO of GSH Corporation Limited, Gilbert Ee Guan Hui and Project Director of CRCG (M) Sdn Bhd, Zhang Ting.

The Coral Bay @ Sutera is expected to be completed by March, next year.

Gilbert said the condominium

units will be handed over to their clients by June, next year. He also said that the building has been earthquake proofed and they have taken their consultant to explore earthquake proof designs following the 2015 Sabah's 6.0 magnitude earthquake.

He said that getting the building earthquake proof only raised the cost of construction by 20 per cent, and it involved increased use of steel and less concrete.

"For safety factor, it was worth it," he said.