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Reforming Housing Policies in Malaysia: Insights from Singapore's Success, the UK's Challenges and Budget 2025 Initiatives

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Abstract: Housing policies are crucial in shaping accessibility, affordability, and social stability. This study critically examines housing policy frameworks in Malaysia, Singapore and the United Kingdom to identify actionable insights to enhance Malaysia's housing landscape. The study draws on government reports, policy documents, and international academic literature using a qualitative research design based on secondary data. A comparative methodology highlights the successes of Singapore's comprehensive policies, including affordability-driven strategies and ethnic integration, alongside the challenges faced by the UK's fragmented and market-driven housing approach. Key findings reveal that Singapore's policies, underpinned by centralized governance and proactive planning, have achieved high homeownership rates, inclusivity, and economic resilience. Conversely, the UK's housing policies illustrate the detrimental effects of inadequate regulation, insufficient investment in social housing, and over-reliance on private markets, contributing to housing unaffordability and social disparities. Malaysia's current housing policies, while showing promise through initiatives like subsidies and loan guarantees, remain constrained by issues such as affordability gaps, project delays, and market volatility. The study proposes policy recommendations for Malaysia, including expanding financial assistance programs, adopting a Build-Then-Sell system, aligning house prices with median income levels, and fostering social cohesion through community-centric policies. Furthermore, strengthening governance structures, enhancing land use strategies, and addressing market inefficiencies are emphasized to create a sustainable and inclusive housing framework. This research highlights the importance of adapting successful international models while avoiding their pitfalls, providing a roadmap for Malaysia's housing policies to ensure affordability, equity, and resilience.

Keywords: *Housing Policies, Affordability, Social Stability, Comparative Analysis, Malaysian Housing Market*

1. Introduction

Housing is a fundamental component of a nation's socio-economic framework, directly impacting individuals' quality of life, social stability, and economic growth (Akinsulire et al., 2024; United Nations, 2024). A well-functioning housing system ensures citizens access to affordable, quality housing options, fostering inclusivity and reducing social inequalities. Globally, countries prioritize housing policies as they significantly contribute to public health, economic mobility, and community well-being (Akinsulire et al., 2024). Adequate housing schemes promote stable families, enhance productivity, and support sustainable urbanization. In Malaysia, housing policies have historically aimed to balance affordability with economic development. Initiatives such as the People's Housing Project (PPR) and Skim Rumah Pertamaku (First Home Scheme) reflect efforts to address affordability and accessibility, particularly for low- and middle-income groups (Economic Planning Unit, 2021). However, challenges persist, including rising property prices, inefficient land management, and inadequate social housing options. Urbanization has also exacerbated these challenges, creating a growing demand for housing that outpaces supply in major cities (Khazanah Research Institute, 2024). This has left many Malaysians, particularly first-time homebuyers and lower-income households, struggling to secure affordable homes.

A healthier housing scheme brings substantial benefits to a country. It reduces poverty by ensuring housing affordability, enhances social integration through mixed-income neighborhoods, and improves public health by providing safe and sustainable living conditions. Furthermore, robust housing policies contribute to economic stability by stimulating construction and related industries (Akinsulire et al., 2024). Well-planned housing schemes also foster environmental sustainability through efficient land use and eco-friendly building practices. Recognizing these benefits, Malaysia stands at a critical juncture to reform its housing policies by learning from global successes and avoiding failures (The Edge, 2024; The Sinar Daily, 2024). A comparative

study of Singapore's successful housing policies and the UK's struggles offers valuable lessons that can help Malaysia design more effective strategies. Such reforms can significantly contribute to the nation's socio-economic development and improve the overall quality of life for its citizens.

Problem Statement

The housing sector is critical to social stability, economic growth, and community well-being (Akinsulire et al., 2024; United Nations, 2024). However, Malaysia continues to face persistent challenges in ensuring affordable, accessible, and high-quality housing for its population (Bank Negara Malaysia, 2024). Despite various government initiatives, rising property prices, inadequate social housing, and inefficiencies in land management have exacerbated housing disparities, particularly for middle- and lower-income groups. These challenges necessitate an examination of successful global housing policies and their applicability to Malaysia's unique socio-economic context. With household debt reaching 84.2% of GDP in 2023, housing loans dominate 60.5% of total household debt, highlighting the impact of urbanization and government initiatives like stamp duty exemptions and Syarikat Jaminan Kredit Perumahan (SJKP) guarantees (Arfa, 2024; The New Straits Times; The Star, 2024). However, rapid house price growth—escalating at a CAGR of 23% between 2012 and 2014 compared to median household income growth of only 11.7%—has rendered Malaysia's housing market seriously unaffordable (Awani International, 2024; Khazana Research Institute, 2024; The Edge Malaysia, 2024). To address affordability, innovative financial measures such as extended mortgage tenures and high loan-to-value (LTV) ratios have been introduced. While these mechanisms temporarily ease monthly repayment burdens, they inadvertently inflate housing prices and total financing costs, risking market instability akin to the 2008 U.S. subprime mortgage. Moreover, abandoned housing projects remain a critical issue. As of October 2024, 113 abandoned projects affect over 16,000 buyers, leading to significant financial strain and emotional distress. The reliance on the Sell-Then-Build (STB) system exacerbates the problem, with low and high sales rates alike linked to project viability issues (Khazana Research Institute, 2024; The Malaysian Reserve, 2024). Developer mismanagement, financial instability, inadequate enforcement, and broader economic factors, including the COVID-19 pandemic, further compound the crisis.

Singapore's housing policies have achieved remarkable success by focusing on homeownership, efficient land management, affordability, and social cohesion (Centre for International Governance Innovation, 2018; Housing & Development Board, 2024). Initiatives like the Housing and Development Board (HDB) and the Central Provident Fund (CPF) have enabled widespread homeownership and community integration. Conversely, the UK's housing sector highlights a cautionary tale, with fragmented governance, insufficient housing supply, unaffordable prices, and declining social housing contributing to a long-standing housing crisis (Crisis, 2024; The UK Parliament, 2024; The Guardian, 2024).

In Malaysia, addressing similar challenges requires a critical analysis of the policy and governance mechanisms that drive housing accessibility, affordability, and quality. A comparative study of Singapore's successes and the UK's failures provides a unique opportunity to derive actionable insights. Specific focus is required on policy consistency, economic dynamics, and the integration of social and community considerations to craft sustainable and inclusive housing strategies. This study aims to address the pressing gaps in Malaysia's housing policies by exploring strategies that align with the country's socio-economic aspirations. Through this examination, the research will identify practical and context-specific policy recommendations to achieve housing equity, sustainability, and economic inclusivity in Malaysia.

Research Objectives

- To examine the impact of homeownership schemes on housing accessibility and social stability, drawing lessons from Singapore's successes and the UK's failures for potential application in Malaysia.
- To analyze the role of land management and planning efficiency in addressing housing supply challenges and identify strategies for balancing development needs and land constraints in Malaysia, inspired by the approaches of Singapore and the UK.
- To evaluate how housing policies can ensure affordability while maintaining quality standards, leveraging insights from Singapore's achievements and the UK's challenges to inform Malaysia's housing strategies.

- To explore the ways housing policies can foster social harmony and community integration, and to assess the relevance of Singapore's ethnic integration models and the UK's social housing shortcomings for Malaysia.
- To investigate the influence of governance structures and policy consistency on housing outcomes, using Singapore's transparent and consistent policies and the UK's fragmented approach as benchmarks for improving housing governance in Malaysia.
- To identify the economic and market factors affecting housing affordability and accessibility, and to propose measures for addressing economic disparities in Malaysia, based on Singapore's proactive interventions and the UK's policy shortcomings.

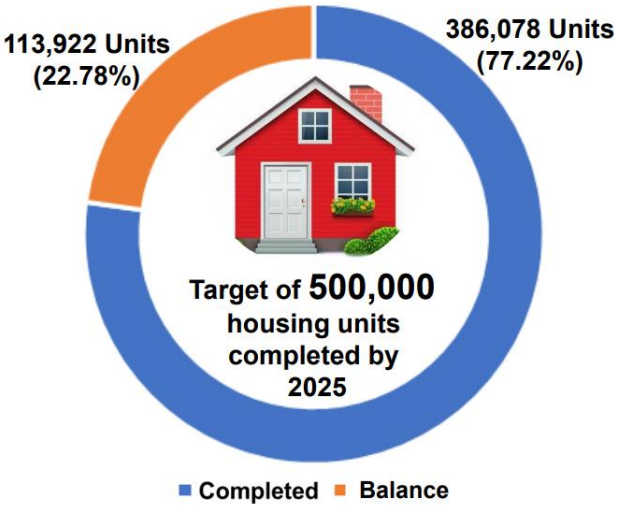
2. Literature Review

Housing Policies in Malaysia

Figure 1: Historical Trend on Public Housing Scenarios in Malaysia

Development Plan focused on civil servants and rural infrastructure, resulting in the construction of 23,236 government quarters; however, they fell short of low-cost housing targets (Liu & Ong, 2021). The introduction of the Housing Crash Program under the First Malaysia Plan marked the beginning of formalized efforts to tackle squatter issues (refer to Figure 1). During the New Economic Policy (1971–1985), low-cost housing initiatives aligned with socio-economic goals, but projects often failed to meet targets due to limited resources (Lee, 2022; The World Bank, 2021). The economic downturn in the late 1980s prompted the Fifth Malaysia Plan (1986–1990) to emphasize private sector involvement, which led to the establishment of recovery funds and cross-subsidy schemes to enhance affordability (OECD, 2016; Ministry of Economy Malaysia, 2021). The 1990s introduced the Human Settlement concept, expanding low-cost housing initiatives through targeted funds and policies like the Low-Cost Housing Fund (Khazanah Research Institute, 2023). Despite these successes, the 1997 Asian Financial Crisis highlighted vulnerabilities in both affordability and project sustainability. Post-2010 reforms under the National Housing Policy and subsequent Malaysia Plans have emphasized financing innovations such as Rent-to-Own schemes, Build-Then-Sell models, and maintenance programs that ensure long-term housing quality (Liu & Ong, 2021). However, a mismatch between supply and demand persists, compounded by unaffordable housing prices for low- and middle-income groups (refer to Figure 2). Recent Federal Budget incentives aim to address these challenges by focusing on affordable housing construction and enhanced financing options, signaling the government's commitment to equitable urban development.

Figure 2: Adequate Supply of Affordable Housing



Singapore's Housing Model

Singapore's Housing and Development Board (HDB) exemplifies a successful housing policy model rooted in affordability, inclusivity, and sustainability (Lee, 2023; The United Nations, 2020). Utilizing a land-lease system, the government retains ownership of the land, leasing it for 99 years to homeowners. This model generates significant revenue for public housing development while maintaining low taxation, enabling Singapore to achieve an impressive homeownership rate of 89.7% as of 2023. The HDB integrates public-private partnerships and leverages the Central Provident Fund (CPF) for housing finance (Central Provident Fund Singapore, 2024; Housing Development Board Singapore, 2024; Singapore Statutes Online, 2024). CPF savings can be used for down payments, creating a closed-loop system in which mortgages are managed by HDB rather than commercial banks. This integration reduces reliance on external financing and ensures affordability for middle-class families. Priority schemes favor first-time buyers, young couples, and families wishing to live near their parents, thereby enhancing social cohesion. HDB's inclusive approach encompasses diverse housing options and ethnic diversity quotas in resales to promote integration. Restrictions on resale profits prevent speculative windfalls, ensuring that public investments benefit the broader population. Over the decades, HDB has shifted from basic designs to more sophisticated units, balancing cost efficiency with quality (Housing Development Board Singapore, 2024). Singapore's focus on dense urban development maximizes limited land resources, fostering a dynamic economy and urban landscape. This approach ensures accessibility, affordability, and inclusivity while safeguarding long-term sustainability through proactive planning and financial integration. The Singapore housing model serves as a benchmark for countries looking to address urban housing challenges holistically.

The UK's Housing Policies

The UK faces a multifaceted housing crisis characterized by affordability issues, supply shortages, and barriers to innovation. A persistent imbalance between supply and demand, driven by population growth, the rise of single-person households, and economic migration, has pushed property prices to unaffordable levels (Barton et al, 2023). The government's 2022 target of 300,000 new homes fell short by 90,000, worsening the housing shortage. Experts estimate that at least 340,000 homes are needed annually to address the affordability crisis (Formston et al.,2024; National Housing Federation). Social housing providers struggle with limited funding for construction and maintenance, compounded by cuts to public spending. Lengthy waiting lists and substandard housing conditions highlight a critical gap in meeting basic needs. Retrofitting older properties to meet modern safety and quality standards is prohibitively expensive, and energy efficiency upgrades, vital for reducing carbon emissions, face budgetary constraints. The rental market offers little relief, as rising competition drives up costs and reduces security for tenants. Meanwhile, smaller housing associations face challenges in complying with complex regulations, risking penalties and reputational damage (JRF, 2024). Additionally, modern prefabricated construction methods, which could reduce costs and accelerate development, remain underutilized. Addressing these challenges requires substantial investment in affordable

housing, improved resource allocation for planning departments, and support for SME builders. Innovative policies, such as releasing reasonably priced land for development and fostering public-private partnerships, are essential for long-term solutions. The UK's housing sector must also prioritize green building practices and sustainability initiatives to ensure both environmental and economic resilience.

Comparative Studies and International Best Practices

Limited studies have focused on comparative housing policies, with existing research emerging from 2005 onwards. These studies emphasize the significance of affordable and sustainable housing, particularly in developing nations like Malaysia. For instance, Malaysia's efforts to ensure access to suitable housing for lower-income groups are often compared to practices in Singapore and China (Amirah Fuad et al., 2021). Singapore's policies, which include stringent market controls, buyer eligibility criteria, and salary-based financing mechanisms, are highlighted as exemplary. Many advocate for similar approaches in Malaysia to enhance homeownership (Raslim et al., 2020). Comparisons with Indonesia reveal shared challenges in providing low-cost housing, emphasizing the importance of inclusive policies that benefit society (Aqmar Mahamud & Hasbullah, 2011). Furthermore, studies highlight the dual physical and social dimensions of housing provision, advocating for a policy shift from output-focused approaches to addressing housing inputs, as evidenced by analyses of Malaysia, the UK, and Australia (Sulaiman et al., 2005). Challenges such as affordability and accessibility gaps, as observed in comparisons between Malaysia and Nigeria, emphasize the necessity of user-centric design, location, and public participation in policy development (Ubale, 2013). Persistent issues like abandoned housing projects in Malaysia, despite existing laws, further highlight the need for adaptive rehabilitation strategies, drawing lessons from Singapore's practices (Dahlan, 2011). Collectively, these studies highlight the critical role of comparative research in improving housing policies and addressing diverse socio-economic challenges.

Federal Budget 2025 and Housing

The housing-related incentives and reforms in Malaysia's Federal Budget 2025 reflect the government's commitment to enhancing housing affordability, accessibility, and community well-being. The increase in the quotation limit to RM1.2 million for elevator maintenance and replacement in public housing and government quarters demonstrates a focus on infrastructure upgrades, ensuring safety and convenience for residents. The Urban Development Authority's allocation of RM200 million for affordable housing development on waqf lands, along with Permodalan Nasional Berhad and Pelaburan Hartanah Berhad's continued efforts to utilize Malay Reserve Land for housing and commercial purposes, highlights the strategic use of land resources to address housing needs.

The Syarikat Jaminan Kredit Perumahan (SJKP) initiatives, which include RM12.8 billion in guarantees for over 57,000 first-time homebuyers and an additional RM10 billion guarantee for 20,000 buyers, highlight the government's commitment to facilitating homeownership. Additionally, tax relief of up to RM7,000 on housing loan interest payments further incentivizes first-time buyers. The maximum assistance of RM90,000 for building public housing and raising the repair ceiling rate to RM20,000 addresses the needs of underprivileged communities, including Program Perumahan Rakyat Termiskin (PPRT) residents and fishermen. Efforts to improve the People Housing Project (PPR) housing aim to create humane living environments. Additionally, the allocation of RM10 million under the Extraordinary People Impacting Communities (EPIC) Homes program, which provides housing and essential utilities to the Orang Asli, reflects a commitment to inclusivity and sustainability. Additionally, the allocation of RM50 million for the maintenance of non-Islamic houses of worship signifies the government's commitment to preserving cultural and religious harmony. These reforms collectively aim to create a more equitable and sustainable housing ecosystem throughout Malaysia.

3. Methodology

Research Design

This study employs a qualitative research design based on secondary data analysis. Secondary data was chosen for its ability to provide comprehensive insights into housing policies, affordability, and socio-economic implications across multiple contexts. The research leverages existing data from government reports, policy documents, international organizations, and peer-reviewed academic literature. This approach ensures a broad and systematic understanding of housing issues in Malaysia, Singapore, and the UK. Secondary data analysis

enables the identification of historical trends, policy impacts, and cross-national comparisons without the resource-intensive requirements of primary data collection. Additionally, this design supports the formulation of evidence-based policy recommendations tailored to Malaysia's context.

Data Sources

The study draws on a diverse range of secondary data sources to ensure the richness and reliability of the findings. Key sources include:

- Malaysian Government Reports: Documents from the Ministry of Housing and Local Government, Budget 2025 reports, and Bank Negara Malaysia data on housing loans and household debt.
- Singapore HDB Reports: Policies, statistical data, and success case studies from the Housing and Development Board.
- UK Housing Policy Documents: Reports and white papers from the Department for Levelling Up, Housing and Communities, and studies on the UK's housing challenges.
- International Studies: Reports from international organizations like the World Bank, the IMF and UN-Habitat that offer a global perspective on housing.
- Academic Literature: Peer-reviewed studies on housing affordability, governance, and socio-economic impacts, providing theoretical and empirical foundations for the analysis.

Comparative Approach

A comparative methodology is central to this study, enabling the evaluation of housing policies in Malaysia, Singapore, and the UK. The approach involves:

- Identification of Key Themes: Affordability, accessibility, governance, land management, and social integration.
- Data Collection: Extracting relevant policy details, outcomes, and socio-economic impacts from secondary sources.
- Evaluation: Analyzing similarities and differences across the three countries.
- Contextual Adaptation: Assessing how lessons from Singapore's successes and the UK's challenges can inform Malaysian policies. This method ensures a better understanding of what works in different socio-economic and governance contexts.

Analytical Framework

The data analysis follows a structured framework:

- Contextual Analysis: Examining the socio-economic, political, and historical factors influencing housing policies in each country.
- Thematic Analysis: Categorizing findings into core themes such as affordability, governance, land management, and community integration.
- Policy Evaluation: Using Singapore as a benchmark for successful policies and the UK as a cautionary example, assessing the strengths and weaknesses of each approach.
- Recommendations: Drawing evidence-based policy recommendations tailored to Malaysia's housing challenges, leveraging best practices and avoiding identified pitfalls.

4. Findings and Results

The above table summarizes the major clusters associated with housing policies, Singapore's success, and the UK's pitfalls.

Singapore's housing policy success lies in its comprehensive and forward-thinking approach, designed to ensure homeownership and societal cohesion. The Housing and Development Board (HDB) has played a central role in this success by building and selling flats directly to citizens, prioritizing first-time buyers and young couples. Strict land management, including the acquisition and efficient utilization of limited land resources, has enabled the development of high-density, well-planned housing estates. Government-subsidized housing schemes and grants ensure affordability, particularly for middle-income earners. Compulsory savings through

the Central Provident Fund (CPF) reduce financial barriers by mandating salary deductions for housing and retirement, enabling citizens to finance their homes sustainably. Policies restricting public housing eligibility to citizens and permanent residents ensure that the system benefits locals, while transparent allocation systems prioritize families in need, fostering trust and equity.

Integrating amenities such as schools, parks, and transportation within housing estates has promoted convenience and community living. Ethnic integration policies ensure racial diversity, contributing to social harmony and reducing segregation. The government's dominance in the housing market ensures stable pricing and prevents speculative bubbles, while continuous investment in upgrading existing estates sustains high living standards. Singapore's long-term vision and commitment to adaptability, along with consistent policy reviews, further solidify its housing strategy. This comprehensive approach—focused on homeownership, affordability, and inclusivity—establishes Singapore as a global model for effective housing policy, successfully addressing both economic and social dimensions.

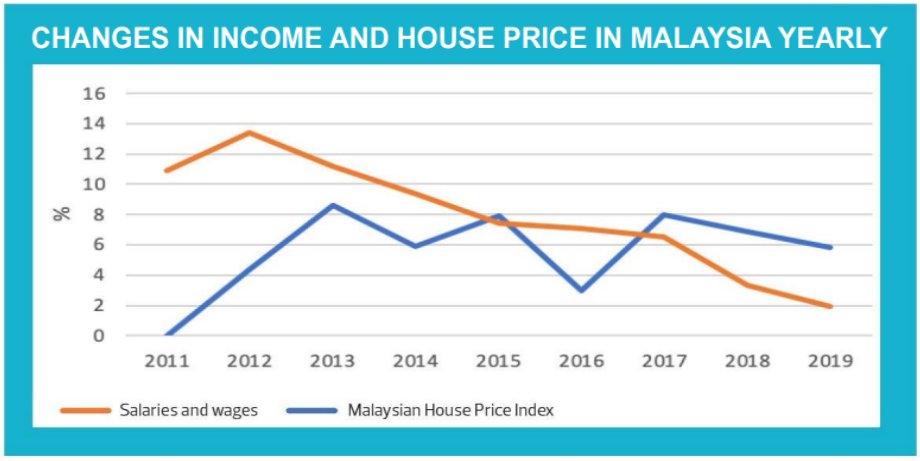
Meanwhile, the UK's housing policy failure stems from systemic issues, including insufficient housing supply and a lack of affordability. Chronic underinvestment in new housing developments has resulted in a deficit of over 4.3 million homes, while slow construction rates have exacerbated this shortfall. Strict planning regulations, combined with a scarcity of land, have hindered development. Protected areas, such as the green belt, which are intended to preserve open spaces, have become barriers to necessary housing projects. Social housing has been in decline, with a net loss almost every year since 1981. Between 2022 and 2023 alone, 11,700 social rent homes were lost, leaving vulnerable groups without adequate options. The rise of the private rental market has pushed more people into high-cost rentals, widening the affordability gap. Poor enforcement of regulations has resulted in substandard housing, with over 3.5 million households living in homes that fail to meet Decent Homes Standards.

Policy fragmentation and frequent changes have created instability, while austerity measures have defunded local authorities, reducing their capacity to address housing needs. Economic inequality is exacerbated by policies favoring property investors, which drive up property prices and make homeownership inaccessible to lower-income groups. Regional disparities further highlight this policy failure, as economically disadvantaged areas struggle to meet housing demands. The UK's housing crisis reflects a failure to comprehensively address affordability, quality, and supply, with ineffective social housing programs and regulatory oversights exacerbating the issue. A lack of long-term vision has undermined housing stability, leaving the UK far behind in ensuring adequate and affordable housing.

How do homeownership schemes influence housing accessibility and social stability, and what lessons can Malaysia draw from the contrasting approaches of Singapore and the UK?

Government-led homeownership schemes play a pivotal role in enhancing housing accessibility and fostering social stability. Singapore's policies exemplify how comprehensive and strategically designed schemes can achieve these goals. The Housing and Development Board (HDB) prioritizes affordability and accessibility through subsidized pricing and grants, ensuring that homeownership is within reach for most citizens. Additionally, strict eligibility criteria safeguard these benefits for residents, while ethnic integration policies promote social cohesion. The Central Provident Fund (CPF) further empowers citizens by mandating savings for housing and reducing financial barriers. These measures have enabled Singapore to maintain high homeownership rates, create inclusive communities, and foster economic stability. In contrast, the UK's fragmented approach highlights the adverse effects of inadequate homeownership policies. Chronic underinvestment in new housing, a loss of social housing stock, and unaffordable housing prices have exacerbated inequalities (refer to Figure 3 below). Planning constraints and insufficient government intervention have shifted the burden to the private rental sector, where rising costs and insecure tenancies undermine housing stability. The lack of a cohesive long-term strategy has left vulnerable groups without adequate support, contributing to social instability and economic disparities.

Figure 3: Annual changes in Income and House prices in Malaysia



Malaysia can draw vital lessons from these contrasting approaches. By adopting Singapore's emphasis on affordability, social cohesion, and long-term planning, Malaysia can address its housing challenges. Implementing comprehensive homeownership schemes that prioritize local needs, promote inclusivity, and integrate financial mechanisms like the CPF can enhance accessibility and stability. Simultaneously, avoiding the UK's pitfalls, such as over-reliance on private markets and insufficient regulation, is crucial to creating sustainable and equitable housing policies tailored to Malaysia's unique socio-economic context.

What role do land management and planning efficiency play in addressing housing supply challenges, and how can Malaysia balance developmental needs with land constraints by studying Singapore and the UK?

Land management and planning efficiency are central to addressing housing supply challenges, as they dictate how effectively land resources are utilized to meet growing demand. Singapore demonstrates how robust land management can transform limited resources into sustainable housing solutions. The government's active role in acquiring and efficiently utilizing land has enabled the development of high-density, well-planned housing estates. Innovative land use strategies, such as vertical developments and integrated amenities, maximize space while maintaining livability. This comprehensive approach ensures a steady housing supply and supports long-term socio-economic stability.

Conversely, the UK's inefficient planning and fragmented land management worsen housing shortages. Strict planning regulations, local opposition, and greenbelt policies often delay or block developments, leading to chronic underinvestment in new housing. The lack of strategic land use planning has restricted housing supply, driving up prices and creating disparities in accessibility. These challenges highlight the consequences of inadequate governmental intervention in land management.

Malaysia, facing similar constraints in land availability, can benefit from these contrasting experiences. By adopting Singapore's proactive approach to land acquisition and strategic urban planning, Malaysia can optimize its limited land resources. Incorporating high-density developments and mixed-use planning can address housing shortages while accommodating population growth. However, it must also avoid the UK's pitfalls by streamlining planning regulations, minimizing bureaucratic delays, and fostering community support for new developments. Striking a balance between developmental needs and land constraints will require a cohesive strategy that prioritizes efficiency, inclusivity, and long-term sustainability tailored to Malaysia's unique urban and rural dynamics.

How can housing policies ensure affordability and maintain quality standards, and what strategies from Singapore's success and the UK's shortcomings can inform Malaysia's housing initiatives?

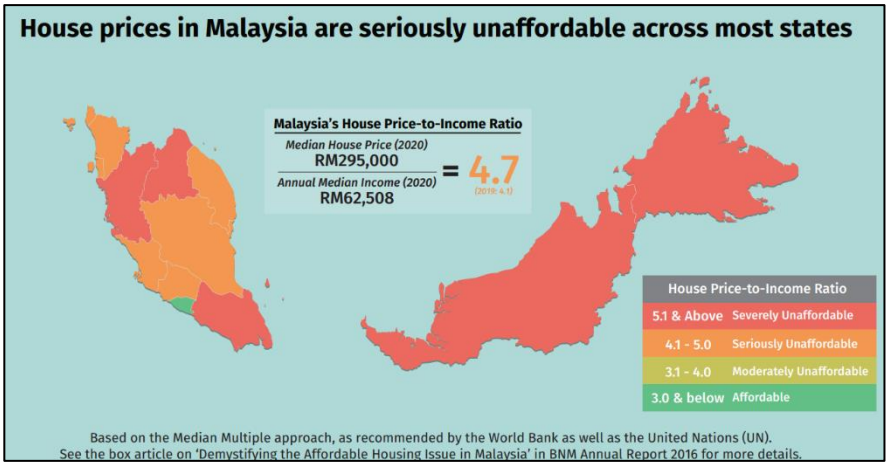
Housing policies must strike a balance between affordability and quality to address the needs of diverse population segments. Singapore's housing policies exemplify how governments can achieve this balance. Through extensive subsidies, transparent allocation systems, and government-dominated housing markets,

Singapore ensures affordable homeownership for the majority of its citizens. The Housing and Development Board (HDB) plays a pivotal role in maintaining quality standards, constructing well-designed flats with access to integrated amenities and ensuring regular upgrades. By aligning affordability with quality, Singapore creates sustainable living environments that enhance residents' quality of life and foster social cohesion.

In contrast, the UK's housing policies highlight the adverse outcomes of neglecting affordability and quality. Skyrocketing house prices have rendered homeownership unattainable for many, pushing a significant portion of the population into the private rental market with escalating costs. Compounding this, substandard housing is prevalent, with millions of households failing to meet basic quality benchmarks. Reduced investment in social housing and reliance on private developers have further exacerbated affordability issues, leaving vulnerable groups without adequate options.

The house price-to-income ratio shows that the current House Price-to-Income Ratio stands at 4.7 (refer to Figure 4 above), indicating a serious affordability issue. It highlights the challenges many face in accessing affordable homes, with a significant portion of the population earning below the necessary income to purchase houses priced at RM300,000. A significant portion of the population earns below the required income to afford homes priced at RM300,000. Specifically, 76% of households earn RM8,333 or less per month, while to afford such a house, a household needs to earn RM100,000 annually or RM8,333 monthly. House prices have been growing at a faster rate than incomes. From 2014 to 2020, house prices increased by 4.1% annually, while income growth was only 2.1% during the same period, leading to a widening gap between what people earn and what they need to pay for housing. Only 36% of newly launched housing units are priced at or below.

Figure 4: Malaysian House Price-to-Income Ratio (Bank Negara, 2024)



RM300,000, which is the maximum price set by the National Affordable Housing Policy 2019. This limited supply exacerbates the affordability issue. Many prospective borrowers are already highly indebted, with a significant number having existing car or personal loans. This existing debt can constrain their capacity to take on additional housing loans. A large percentage of households have savings that can only cover less than three months of living expenses, which limits their ability to manage down payments and other costs associated with purchasing a home.

The House Price-to-Income Ratio significantly impacts different income groups. The ratio is used to classify housing affordability. A ratio of 3.0 or below is considered affordable, while ratios above this indicate varying levels of unaffordability. For instance, a ratio of 4.1 to 5.0 is classified as "seriously unaffordable," and a ratio of 5.1 and above is deemed "severely unaffordable". In Malaysia, the current House Price-to-Income Ratio is 4.7, indicating that housing is seriously unaffordable for many. To afford a house priced at RM300,000, a household needs to earn RM100,000 annually (or RM8,333 monthly). However, since 76% of households in Malaysia earn RM8,333 or less, this means that a large portion of the population cannot afford homes at this price point. This disparity highlights how lower-income groups are disproportionately affected by high housing prices.

Higher ratios mean that lower-income groups face greater barriers to homeownership. With limited income, these households may have to settle for lower-quality housing or may be forced to rent, which can further strain their financial situation. As the House Price-to-Income Ratio increases, households may take on more debt to afford housing, leading to financial stress. Many prospective borrowers are already highly indebted, which can limit their ability to secure housing loans and further exacerbate the affordability crisis. Households with lower incomes and higher ratios may struggle to save for down payments or invest in other areas, as a significant portion of their income goes towards housing costs. This can perpetuate a cycle of financial instability and limit upward mobility.

Malaysia can learn from these contrasting approaches. Incorporating Singapore's emphasis on government subsidies and market regulation can make housing more accessible to middle- and lower-income groups. Simultaneously, ensuring stringent construction standards and regular maintenance can uphold housing quality. Avoiding the UK's pitfalls will require prioritizing affordability over speculative profits and fostering partnerships between the public and private sectors to balance accessibility, sustainability, and quality in Malaysia's housing initiatives.

In what ways can housing policies promote social harmony and community integration, and how might Malaysia adopt Singapore's ethnic integration models or address the UK's lack of cohesion?

Housing policies are powerful tools for fostering social harmony and community integration. Singapore's ethnic integration model demonstrates how thoughtful planning can promote cohesive living among diverse communities. By mandating a balanced ethnic composition in housing estates through the Ethnic Integration Policy (EIP), Singapore ensures that no single ethnic group dominates any neighborhood. This policy fosters daily interactions among different communities, reducing segregation and nurturing mutual understanding. Coupled with integrated amenities such as schools, parks, and public spaces within housing estates, Singapore's approach strengthens social ties and collective identity.

Conversely, the UK's housing policies reveal the consequences of insufficient focus on social cohesion. High levels of segregation and a lack of community-focused planning have led to fragmented neighborhoods. Rising economic inequality, exacerbated by unaffordable housing and rental costs, has widened the social divide, while inconsistent policy efforts to promote integration have had limited success. The absence of a cohesive, long-term strategy has further hindered the development of inclusive communities.

Malaysia can draw valuable insights from both contexts. Adopting Singapore's ethnic integration model, adapted to Malaysia's unique multi-ethnic demographic, could mitigate residential segregation and promote unity. Policies prioritizing the development of mixed-income housing estates with shared public spaces can further support social cohesion. Simultaneously, Malaysia should address economic disparities in housing access to prevent the social fragmentation seen in the UK. With inclusive planning and a focus on equity, Malaysia can create housing policies that serve as a foundation for stronger, more harmonious communities.

How do governance structures and policy consistency impact housing outcomes, and what insights from Singapore's transparency and the UK's fragmented policies can enhance Malaysia's housing governance?

Governance structures and policy consistency are critical determinants of housing outcomes, influencing affordability, accessibility, and community well-being. Singapore's governance framework, led by the Housing and Development Board (HDB), exemplifies how centralized oversight, transparency, and long-term policy vision can produce positive results. The HDB controls a significant portion of the housing market, ensuring stable prices and prioritizing homeownership for citizens through consistent and well-structured initiatives. Transparency in allocation systems, which prioritize family needs and income levels, has built public trust and minimized corruption. The government's commitment to continuous upgrades and policy adaptability further supports the system's resilience to demographic and economic shifts.

In contrast, the UK's housing governance highlights the risks of fragmented policies and inconsistent implementation. Frequent policy changes, a lack of cohesive strategy, and inadequate funding for social housing have resulted in housing shortages, unaffordability, and diminished trust in government interventions. Weak enforcement of planning regulations and the absence of a centralized authority have led to inefficiencies,

delays, and substandard outcomes. These issues have exacerbated housing inequalities and hindered sustainable development.

Malaysia can draw important lessons from these contrasting governance models. Adopting a centralized, transparent governance structure, akin to Singapore's HDB, could streamline housing initiatives and ensure efficient resource allocation. Developing a long-term housing strategy with consistent policy implementation would prevent the instability seen in the UK. By fostering transparency, prioritizing equitable access, and committing to adaptive governance, Malaysia can create a robust housing system that meets the needs of its citizens and supports sustainable urban development.

What economic and market factors drive housing affordability and accessibility, and how can Malaysia mitigate economic disparities by analyzing Singapore's proactive measures and the UK's policy gaps?
Economic and market factors significantly influence housing affordability and accessibility, shaping social equity and economic stability. In Singapore, proactive measures have mitigated economic disparities by aligning housing policies with market dynamics. The Central Provident Fund (CPF) enables citizens to build savings for housing, alleviating financial barriers to homeownership. Subsidized Housing and Development Board (HDB) flats are priced relative to median incomes, ensuring affordability. Furthermore, Singapore's government actively regulates housing supply and demand through strict eligibility criteria and ownership restrictions for public housing, preventing speculative market behavior. These measures have fostered a stable housing market and equitable access to housing.

Conversely, the UK's housing affordability crisis highlights the consequences of economic and market imbalances. A chronic underinvestment in housing supply, coupled with soaring real estate prices, has marginalized lower-income households. The loss of social housing stock due to policies like Right to Buy, without adequate replacements, has exacerbated the reliance on private rentals. Rising rental costs and insecure tenancies have deepened economic disparities, leaving vulnerable groups without sustainable housing solutions.

Malaysia can draw critical lessons from these contrasting approaches. By adopting Singapore's integrated financial mechanisms, such as savings-linked housing schemes, Malaysia could reduce economic barriers to homeownership. Additionally, regulating speculative practices and implementing income-adjusted pricing models could stabilize housing markets and enhance affordability. Avoiding the UK's pitfalls, such as over-reliance on private markets and inadequate social housing investment, Malaysia can prioritize equitable access to housing. Such strategies will promote economic inclusivity, ensuring that housing remains a cornerstone of social stability and growth.

Federal Budget 2025 Impact
The Malaysian Federal Budget 2025 includes several housing incentives aimed at addressing challenges related to affordability and inclusivity in the housing sector. Initiatives such as the continuation of stamp duty exemptions for first-time homebuyers, expanded guarantees under the Syarikat Jaminan Kredit Perumahan (SJKP), and increased allocations for public housing projects highlight the government's focus on promoting homeownership and supporting low-income groups. While these measures are commendable, their long-term effectiveness requires careful alignment with structural reforms to tackle systemic challenges. From an affordability perspective, Singapore's success highlights the importance of integrating financial support mechanisms with policies that ensure equitable access. Singapore's Housing and Development Board (HDB) combines subsidized housing, strict eligibility criteria, and financial empowerment through the Central Provident Fund (CPF) to create a sustainable housing ecosystem. In contrast, the UK's reliance on market-driven solutions has aggravated affordability gaps. Malaysia's approach in 2025 mirrors Singapore's efforts by targeting vulnerable populations, but it must avoid the pitfalls of excessive reliance on financial instruments, such as extended loan tenures, which may inflate housing prices, as observed in previous Malaysian housing trends.

Inclusivity is another critical dimension. Singapore's ethnic integration policies, implemented through HDB allocation strategies, have significantly promoted social harmony. In contrast, the UK's failure to ensure inclusivity has contributed to fragmented communities and social tensions. Malaysia's 2025 budget includes

initiatives for public housing; however, these must be coupled with effective governance structures and community-centric planning to achieve true inclusivity. Moreover, adopting the Build-Then-Sell (BTS) system and leveraging prefabricated construction technologies, as recommended in broader structural reforms, could address issues such as project abandonment and affordability more sustainably. Learning from Singapore's proactive governance and avoiding the UK's fragmented approach, Malaysia can transform its housing incentives into a robust framework for long-term affordability and inclusivity.

5. Conclusion and Policy Recommendations

Summary

This study examines the critical factors influencing housing accessibility and social stability in Malaysia by analyzing the successes of Singapore's policies and the shortcomings of the UK's approach. Key areas explored include homeownership policies, where Singapore's Central Provident Fund (CPF) and subsidized public housing ensure affordability and inclusion, while the UK's over-reliance on private markets creates instability. Land and development strategies highlight Singapore's effective land optimization and urban planning, offering valuable insights into Malaysia's constrained land availability in contrast to the UK's planning inefficiencies. Affordability and Quality are addressed through Singapore's controlled pricing mechanisms and quality standards, in contrast to the UK's rising costs and substandard housing stock. The study highlights the potential of integrating median multiple affordability metrics in Malaysia to promote economic equity. Social and Community Policies in Singapore, such as ethnic integration and community-building initiatives, foster harmony, unlike the fragmented housing policies in the UK, which lack inclusivity. In Policy and Governance, Singapore's streamlined governance and transparency sharply contrast with the UK's fragmented regulatory frameworks, highlighting the need for cohesive strategies in Malaysia. Finally, Economic and Market Factors, including financial assistance and market stability measures, are examined to address disparities.

Policy Recommendation on Homeownership

To ensure sustainable homeownership policies prioritizing affordability and social stability, Malaysian policymakers must adopt a holistic approach that draws lessons from Singapore's success while avoiding the pitfalls of the UK's housing failures. The government should strengthen affordability by expanding financial assistance programs, such as targeted subsidies and grants for first-time homebuyers, with clear eligibility criteria to benefit low- and middle-income households. For example, expanding financial assistance programs can be the introduction of a "First-Home Assistance Grant" targeted at low- and middle-income households earning less than RM8,000 per month. This grant could provide a one-time subsidy of a certain amount to first-time homebuyers for properties priced below a benchmarked amount. Additionally, mechanisms like the Central Provident Fund (CPF) in Singapore, which empowers citizens to save for housing, could be adapted to Malaysia's context, fostering greater financial independence and reducing household debt dependency.

The adoption of a Build-Then-Sell (BTS) housing model should be prioritized to address the risks associated with project abandonment under the current Sell-Then-Build (STB) system. Stricter regulations and monitoring mechanisms for developers, along with mandatory insurance schemes to protect buyers against project delays or cancellations, would build public trust and enhance market resilience. For example, a "Housing Project Assurance Act" should be introduced that mandates developers to adhere to stringent standards and provides safeguards for homebuyers. Developers must purchase insurance policies covering project delays or cancellations. In case of a default, the insurance pays buyers for financial losses, such as mortgage payments and rental costs incurred during delays. A fixed percentage of buyer payments must be placed in escrow, only to be released upon verified completion of construction milestones, reducing the risks of mismanagement. A centralized digital platform overseen by the Ministry of Local Government Development could track project progress, ensuring transparency and providing real-time updates to buyers and regulators. Additionally, the federal government should consider incentivizing private developers to construct affordable housing units by offering tax benefits and access to public land.

Furthermore, Malaysia should integrate policies that promote social cohesion, such as ethnic integration quotas modelled after Singapore's successful HDB schemes, to ensure harmonious and inclusive communities. Emphasizing comprehensive urban planning that prioritizes accessibility, connectivity, and amenities will make homeownership more desirable and viable. The government must commit to continuous data-driven

evaluations of its housing policies to align with shifting demographic and economic trends, ensuring sustainable homeownership opportunities for generations to come.

Policy Recommendation on Land and Development

Malaysia must prioritize efficient land management and development strategies to address housing supply challenges while balancing developmental needs with land constraints. Drawing lessons from Singapore, where land scarcity is effectively managed through comprehensive planning and innovative solutions, Malaysia should establish a centralized national land management authority to oversee the allocation, zoning, and utilization of land for housing development. This body would ensure transparent decision-making, minimize land hoarding, and encourage development in high-demand areas. Besides this, a critical step is adopting prefabricated construction technologies, which can accelerate the development process and reduce costs while maintaining quality standards. Policies that promote sustainable and space-efficient building designs, such as high-density mixed-use developments, can optimise land use in urban areas and ensure proximity to essential services. Incentives for developers to prioritise these approaches could include tax reductions, subsidies for technology adoption, and expedited planning approvals. Malaysia should intensify policies that protect green spaces and promote environmentally sustainable development. The government can prevent overdevelopment and ensure a higher quality of life for residents by mandating a balance between urban expansion and conservation.

Policy Recommendation on Affordability and Quality Housing

To ensure that housing in Malaysia remains affordable without compromising quality, policymakers should adopt a multifaceted approach informed by Singapore's successes and the challenges faced by the UK. A primary step is to link house prices to the "median multiple affordability" metric, where housing prices are aligned with the median household incomes in specific localities. For example, within a particular city, assuming the median household income is RM5,000 per month. Using the median multiple approach, a home should cost no more than 3 times the annual household income for it to be considered affordable. This means the price of an affordable home should be around RM180,00. If the current market prices for homes in the area are RM300,000 or higher, this would be considered unaffordable for the median household. To address this, the government could introduce policies that cap new housing developments at the RM180,000 price point, or offer incentives like subsidies for developers building within this price range, ensuring that homes are within reach for the average household in that locality. This would ensure that housing costs better reflect residents' earning capacities and reduce the financial strain on homebuyers. Moreover, Malaysia must transition away from its reliance on prolonged loan tenures and high loan-to-value ratios, which create an illusion of affordability while inflating housing prices. Instead, the government should implement direct subsidies and grants targeting first-time homebuyers and low- to middle-income households, similar to Singapore's HDB schemes. Additionally, imposing a cap on profit margins for affordable housing developers could help stabilise prices without deterring construction.

To address quality concerns, Malaysia should establish stringent construction standards and enforce compliance through robust monitoring mechanisms. Incentivising developers to adopt advanced construction technologies, such as modular and prefabricated building methods, can enhance efficiency and ensure consistent quality. Additionally, housing projects should be planned with integrated community facilities, prioritising proximity to schools, healthcare, and public transportation to improve the overall living experience. The government must also allocate funds for the periodic maintenance and refurbishment of public housing projects to prevent degradation and ensure long-term habitability.

Policy Recommendation on Social and Community Policies

To foster social harmony and community integration, Malaysian housing policies from 2026 onwards must prioritise inclusivity and equitable access. Drawing lessons from Singapore’s ethnic integration policies, Malaysia should adopt a balanced allocation framework that ensures diverse ethnic and socio-economic representation within residential communities. Implementing quotas in public housing projects to encourage multi-ethnic cohabitation can strengthen national unity while reducing segregation. Additionally, housing developments must incorporate shared community spaces such as parks, community centres, and recreational facilities. These spaces should be designed to promote interaction among residents and foster a sense of belonging. The government should collaborate with urban planners and sociologists to create neighbourhoods

that prioritise walkability, accessibility, and inclusivity.

Policies should also address the unique needs of marginalised groups, including single parents, persons with disabilities, and the elderly. Affordable housing projects must incorporate units designed with universal design principles to ensure accessibility and usability for everyone. Additionally, integrating services such as childcare centres, elder care facilities, and vocational training hubs within housing complexes can further enhance community well-being and support vulnerable populations. Regularly engaging local communities in the planning and implementation phases of housing projects can strengthen trust and ensure that policies reflect residents' needs. Introducing participatory budgeting mechanisms allows communities to voice their priorities and collaboratively shape their living environments.

Policy Recommendation on Policy and Governance

To enhance the effectiveness of housing policies, Malaysia's governance structures must prioritise transparency, consistency, and proactive regulation from 2026 onwards. Drawing on Singapore's success, Malaysia should establish a centralised housing authority similar to the Housing and Development Board (HDB) to oversee policy implementation, streamline processes, and ensure accountability. This authority should be responsible for long-term strategic planning, efficient resource allocation, and monitoring housing supply to prevent market distortions. A key recommendation is the development of a comprehensive, data-driven housing policy framework. This framework should integrate demographic trends, economic conditions, and housing demand projections to guide decision-making. Leveraging digital tools such as Geographic Information Systems (GIS) can enhance planning accuracy and monitoring. Additionally, Malaysia must establish a unified housing database that is accessible to policymakers and researchers, promoting informed governance.

Lessons from the UK highlight the dangers of fragmented policies and insufficient oversight, emphasising the need for clear and enforceable housing regulations. Strengthening developer accountability through stricter licensing requirements, performance bonds, and penalties for non-compliance will ensure project viability and reduce risks such as abandoned housing. To promote inclusivity, participatory governance mechanisms should be institutionalised to allow community stakeholders to contribute to policy formulation and evaluation. Additionally, introducing independent audits of housing programs and regular public reporting can also enhance trust and transparency.

Policy Recommendation on Economic and Market Factors

From 2026 onwards, Malaysian housing policies must focus on stabilizing economic and market factors to ensure affordability and accessibility for all income groups. Malaysia should adopt strategies that regulate market volatility while addressing systemic affordability issues by drawing on Singapore’s proactive measures and avoiding the pitfalls of the UK’s market-oriented approach. Malaysia should reform its mortgage policies by capping loan-to-value (LTV) ratios to prevent speculative buying and mitigate the risk of housing bubbles. Incentives should prioritize first-time homebuyers and lower-income groups through targeted subsidies, progressive grants, and capped interest rates, ensuring equitable access to housing finance. Additionally, introducing a shared equity scheme can help bridge affordability gaps by allowing citizens to co-invest in homes with the government.

On the supply side, innovative measures are needed to counteract escalating costs. Expanding prefabricated construction technologies can reduce production expenses and shorten project timelines. Furthermore, encouraging public-private partnerships (PPPs) through tax incentives and co-financing schemes can stimulate private sector involvement in affordable housing projects. The government must implement stricter affordability metrics to align housing prices with income levels, such as tying housing costs to median income using the "Median Multiple" standard. Periodic price adjustments based on regional economic conditions can also help maintain affordability and prevent market overheating. Finally, Malaysia must strengthen regulatory mechanisms to monitor property developers and curb speculative activities such as excessive land banking and flipping. Transparent reporting and tax mechanisms for speculative investments can help deter artificial price inflation.

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