

## PRICE CONTROL IN HOUSING AFFORDABILITY FROM ISLAMIC PERSPECTIVE

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**Abstract:** *Home is not only necessity for people to protect their faith, posterity, develop their intellect and create wealth, but it also allows society to improve their well-being if their needs are fulfilled. Housing, in fact, serve as a hub of economic activity, a sign of achievement, social acceptance, and an element of urban growth. However, housing affordability concerns are particularly widespread in lower and middle-income households in most major Malaysian cities, with most of them having trouble purchasing a home. This research therefore seeks to highlight certain related issues and discuss the concept of price control in housing affordability from an Islamic perspective including the identification of Islamic economic theory. It is hoped that it will be able to contribute to the ground knowledge and understanding of housing affordability from an Islamic perspective to increase the affordability level of housing toward Malaysia's society.*

**Keywords:** *Housing Affordability, Malaysian Cities, Islamic Economy*

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### INTRODUCTION

Everyone requires a place to live because it is one of the basic needs of every human being, along with food and clothing. This fact cannot be denied because a person cannot survive without a basic need in life. According to Ali Hisbullah in (Tahir and Khan, 2016) explained that necessary goals are those on which worldly and religious life is based, and if they are lost, one's worldly life is uprooted. As a result, it has become mandatory for a leader, particularly in a family, to provide a house as it is a suitable place to stay connected with our families and others daily. As a result, in the context of housing affordability, it has become vital for a leader, particularly in a family, to provide a house since it is a suitable place to stay connected with our families and others every day of our life. As mentioned in (*Surah Al-Talaaq*: 6) stated that:

*“...Lodge them where you dwell to the end of the waiting period according to your means, and do not harm them so as to make them straitened with respect to lodging and sustenance lest they have to leave their homes. And if they are pregnant, spend on them till they lay down their burden. Then consult each other and reach to some settlement regarding your infants and if you fail to reach some settlement, ask another woman to suckle the infants...”*

(*Surah Al-Talaaq*, Ayat 6)

The verses above derive four fundamental necessities which are food, clothing, drink, and protection from the heat and cold. In a Hadith Tarmidhi, narrated by Uthman (R.A.) states that the same four items were listed in the Qur'an are also mentioned as necessities of life. Therefore, there is no dispute of the necessity for suitable housing in the community, as well as the requirement for ongoing monitoring and research. Furthermore, housing opportunity for all people, regardless of their income, should be provided. Islam preaches a just, ethical, non-discriminatory, and decent protection of its followers' well-being, particularly in the provision of social requirements like housing.

Besides that, in the context of home affordability, its described as people's ability to save money depending on their salaries, not just for housing, but for other purposes as well (Mostafa, Wong and Hui, 2006). When one displays the ability to purchase a home, housing affordability can be determined (Torluccio and Dorakh, 2011). Usually, determining whether a person can afford a home means looking at their expenses, where they must pay for basic needs, the rest of the money is available to buy certain things. In this case, they are deemed to be capable of owning a home. Meanwhile, if they are unable to make the monthly payments and do not have enough money to buy other necessities, they considered as not capable to own a house (Bujang, Jiram, Zarin and Anuar, 2015). This will lead to insecurity in family homes and thus affect health and wellbeing (Anderson et al., 2003). In Islam, it preaches a just, ethical, non-discriminatory, and efficient protection of its followers' well-being, particularly in the provision of housing as a social necessity. As a result, the need for proper housing among people is an undeniable necessity that the government should constantly monitor and research. According to Imam Abu Daud, explained in (Bashar, 1997) stated that:

*“...It is the leader's responsibility to take care the needs of his people...”*

Therefore, the Malaysian government should play an important role in resolving the housing affordability problem, such as issues of house price as it was seriously unaffordable to be purchased among people, particularly those in the B40 (lower income) and M40 (middle income) groups (middle income).

## **ISSUES OF HOUSING AFFORDABILITY IN MALAYSIA**

Malaysia's housing industry has grown rapidly since the country's independence, and it remains a key driver of the country's economic development and improvement to this day. However, Soon and Tan (2019) found that housing affordability is declining due to a mismatch between demand and supply in the housing market. According to Baqutaya, Ariffin, and Raji (2016), problems of mismatch between demand and supply in housing affordability are particularly prevalent in lower- and middle-income households in most major cities in Malaysia, where most of them have difficulty purchasing a home. As a result, there is a demand for affordable housing. However, there is a scarcity of low-cost housing development, with only 25% of new housing launches priced under RM250,000. This means that there is a surplus of houses worth more than RM500,000 and a shortage of houses worth less than RM250,000 (Ling, Almeida, Shukri, and Le Aze, 2017). The supply was then concentrated on high-cost housing rather than low-cost housing. In turn, a lack of affordable housing will result in lower affordability and higher real estate prices for low- and middle-income households, eventually causing demand and supply issues.

In addition, home is considered affordable if the price does not exceed three times the annual household income (Cox & Pavletich, 2018). However, director of the Financial Supervision Department, Qaiser Iskandar Anwarudin in *The Star* reported by (Ganeshwaran, 2019) said most Malaysians are still unable to buy newly launched homes particularly for first time home buyers because affordability in Malaysia has deteriorated with the median multiplier (the ratio of home prices to annual household income) rose to 4.8 times in 2016 from 3.9 times in 2012 which made houses even more unaffordable. This is due because the rising cost of housing faster than income (Abdul Shakur, Mohamed, and Abdul Hadi, 2017). According to Cox and Pavletich (2018), the most significant housing affordability issue is the rising cost of housing faster than income. Short-term affordability's issue may be a supply-demand issue, but in the long run, it should be related to the growing gap between rising household income and rapid rise in housing costs.

Therefore, as the inconsistencies in home prices and household income are still unresolved, it is sensible to examine this variable in this study as a factor to influence housing affordability in Malaysia. This is owing to the fact that housing prices and household income in Malaysia fluctuate frequently owing to a variety of factors, resulting in a property market imbalance. If house prices continue to rise much faster than income, that means homes are even more unaffordable to be purchase (Tejvan Pettinger, 2019). In the end, not only home buyers will be affected, but rent will also be increasing soon, including on social housing.

The issue of housing affordability in Malaysia is also linked to the number of residential overhangs, which has steadily increased over the years. Rasid (2019) reported in *The New Straits Times* that the total unsold residential property in 2019 amounted to 32,810 units, or RM19.76 billion, according to the National Information Property Centre. This value is expected to be the highest in a decade, and it is regarded as a critical issue in Malaysia. This unexpected residential property overhang is largely determined by units priced between RM200,000 and RM300,000, commonly referred to as "affordable," which is (22.3 percent), followed by RM300,001 to RM400,000 (17.5 percent), and more than RM1 million (17.5 percent) (12.8 percent). As a result, the question arises as to whether Malaysian housing prices are increasing too quickly or are truly affordable. Aside from that, current house prices are largely driven by the attitude of developers who are only concerned with achieving their respective trajectories. This is one of the speculation activities that leads to the benchmarking of housing prices by creating artificial market price trends. Although housing is a key driver of the business cycle, excessive speculation in the property market was also one of the causes of the 2008 financial crisis (Razif, Kamal, Mohamad and Hashim, 2017). In fact, Islam emphasises the importance of owning his own home as a treasure in order to have a proper living as basic needs and to not leave the heirs such as children or individuals vulnerable to homelessness if they have died.

Furthermore, the tendency of developers to raise prices to maximise profits is said to be one of the causes of skyrocketing house prices, rather than just high demand (Sinar Harian, 2013). As a result, the buyer rushes to purchase a home for fear that house prices will continue to rise and make real estate unaffordable. Not only low-income families, but also middle-income families, found it difficult to purchase housing units as prices rose, resulting in "the rich get richer, the poor get poorer." Furthermore, it demonstrates the oppression of the rich, who profit from other people's hardships, and will clearly demonstrate that the government's economic plan has failed completely. This will create a caste system and widen the social

divide, whereas Islam opposes human classification (al-Mazini, 2015). She also added that when home prices reach an inadequate level, there are many who do not have their own homes, rent to death, occupy squat areas illegally, or even worse things, homeless and live begging. Social problems such as prostitution, drug addiction will occur because of the economic standard of living that is not in favour.

Besides that, the rise in home prices also resulted on daily economic activity as people are more sensitive in spending (Li and Yao, 2007). This is because when there are economic problems, people's purchasing power decreases. If the current situation continues, the human ecosystem in the economy will be disrupted, potentially leading to a severe crisis for the entire society. For instance, known as the Lost Decades in 1989, was caused by the collapse of the asset market, specifically the property sector and the stock market, as a result of large-scale speculative activity (Razif et al., 2017). This is an example of the ramifications of excessive speculative activity. The promotion of massive non-controlling debt lending has boosted speculative activity significantly. As a result, the value of assets such as stocks and real estate has more than doubled. As a result, a financial bubble has formed. The price increase is not driven by anything fundamental, rather, it reflects speculative activity rather than actual demand. As a result, the situation deteriorated, and stock and property prices plummeted. Therefore, the government intervention in housing affordability through price control is required.

## **METHODOLOGY**

The objective of this study is to discuss the concept of price control in housing affordability from an Islamic perspective including the identification of Islamic economic theory. In achieving this objective, this paper used secondary data that are acquired from references such as journals and seminar papers.

## **FINDING**

This paper further scrutinized on price control on Islamic perspective while relying on price theory according to Ibn Taimiyyah.

### **Price Control from Islamic Perspective**

In addition to food and clothing, the Shariah goal determines that shelter and the right to have a residence should be pursued as a necessity. According to Chapra in Abozaid and Dusuki (2007), whatever ensures the protection of these five serves the public interest and is desirable. In general, Shariah is based on the benefit of the individual and the community, and its laws are intended to protect these benefits while also facilitating the advancement and perfection of human life in this world. In terms of speculation of house price in housing affordability, it may result in the aftermath of skyrocketing house prices until they become unaffordable beyond the level of people's ability to own a home, particularly among the low and middle classes (Razif et al., 2017). If such economic practises can cause harm, they should be restricted, and clear laws and guidelines should be established to address this issue. Thus, speculation in the property market is viewed as an element that leads to *mafsadah* beyond *maslahah* and contradicts *Shari'ah's* objectives of promoting benefits and repelling harms.

As a result, government intervention is critical in addressing this issue. Despite the fact that the government has no authority to set market prices, the Valuation and Property Services

Department in Edge Prop reported by Shawn Ng (2018) has proposed establishing a housing Price and Cost Control Committee to keep house prices in check, to keep track of the minimum and maximum selling prices for each type of resident. This is because, except for low-cost houses in the primary market, where the ceiling price has already been set by the state authority, house prices are usually determined by the interaction of demand and supply. Meanwhile, there are arguments against the concept of price control, claiming that setting a ceiling price will also result in a floor price, resulting in developers not offering anything below the floor price. Most economists oppose this idea because they believe the housing market should be determined solely by supply and demand. Controlling housing prices may have an impact on the market's equilibrium (Razif et al., 2017). However, according to price control does not necessarily imply that the government is imposing a policy or regulation requiring a product to be bought and sold at a specific price (Laguerodie and Vergara, 2008). They argue that the fundamental idea of price control is that if the free movement of certain prices has "very bad consequences" or makes something impossible or extremely difficult to obtain, taking several actions to improve the situation is legitimate. Furthermore, they suggested that price control can take the form of a wide range of measures that modify or influence the market prices that are causing the problem.

This is supported by the National House Buyers Association in The Sun Daily, reported by Nee (2019), which suggested that a price control mechanism for residential properties be implemented to prevent price escalation. It is a matter of extending that practise of imposing certain limits and price controls when dictating the prices of affordable houses and low-cost houses. Drastic measures must be taken before the situation devolves into a homeless society. As a result, regulations are required to deter market abuse and the monopoly of high house prices imposed by some developers, as well as to create a competitive market. It is not to lower the price, but to manage the price, which establishes a reasonable price for houses. In Malaysia, the divergence of opinion regarding the suggestion of house price control is a constant source of contention. This situation raised several questions about how Malaysians deal with the issue of housing affordability. What is Malaysia's future course of action? Is there an alternative way to control housing prices? The following section examined how price control can be managed in Islamic economy according to the Ibn Taimiyyah Thought.

### **Price Theory according to Ibn Taimiyyah (1263-1328 AD)**

Ibn Taimiyyah investigates how market prices are determined by the interaction of demand and supply forces. A fair price, according to Ibn Taimiyyah in Sudiarti (2017), is the price of goods and services where people sell merchandise and the price generally accepted as being commensurate with the goods sold or other similar goods specific place and time. It is explained in his book *Al-Hisbah Fi Al-Islam* as follows:

*“...If residents sell their goods in normal ways (normal), without using unfair ways (acts of injustice) then the price has increased both because at least the supply of goods or due to population growth (demand), then it is solely for Allah. So, in these conditions, forcing traders to sell their goods at a certain price is coercion is not justified...”*

The purpose of the normal ways (fair), traders should sell their wares in a fair and in accordance with the market rules, without any unjust actions or dishonesty of a merchant. Wrongdoers here denotes the presence of elements that are prohibited by law, such as lying and treason. Which includes, for example, lowering the scales, deception in manufacturing (factory), sale and purchase, and debts. The increase in price is due to either an increase in inventory (supply) or an increase in population (demand), indicating that the increase is a natural rise in prices without any elements of price bubbles or follow distorts the market, and the price increase is classified as reasonable. Thus, forcing traders to sell their goods at a specific price, according to Ibn Taimiyah, is a legally incorrect imposition. Because of the absence of market-price-damaging factors (indicators).

A fair price can only be found in a competitive market because the price of a competitive market tends to be a reasonable price. Ibn Taimiyah stated that if people are selling merchandise at normal prices (the price increase caused by a lack of inventory due to a decreasing supply of goods), then things like this do not necessitate any price regulations. Because of the price increase, prices have risen in a fair and competitive manner, with no element of speculation (Sudiarti, 2017). Ibn Taimiyah, for example, says:

*“...If there is a tyranny of the population and forcing the traders sell their wares at a price set without any basis that would enable or forbid them to sell goods that allowed Allah to them then forbidden to force them...”*

This means that people have complete freedom to enter and exit the market and can engage in any type of buying or selling as long as no illegal *shara'* is committed. Ibn Taimiyah is a strong supporter of the market's suppression of monopolistic elements, and he strongly opposes any form of collusion or coalition between traders and buyers, or between certain parties. That is, any monopolistic elements, including product fraud, collusion, and counterfeiting, must be removed from the market. Furthermore, if an emergency occurs, such as a famine, the government must set prices and may force traders to sell necessities, such as food, clothing, and shelter, that the community requires (Sudiarti, 2017). However, due to the hadiths below, price intervention or price control has been debated. Besides that, Amalia in Nurfaizah (2020) stated that Rasulullah explained in his hadith, from Anas bin Malik that “the price of goods was once expensive during the time of the Prophet. then people say, “O Messenger of God, the prices are rising, set a price standard for us, The Messenger of Allah then said, “Verily, Allah is the one who sets the price, withholds and distributes wealth, and I actually just hope that when I meet Allah, none of you will sue me for wrongdoing in the bloodshed (murderer) and treasure.” (Narrated by Abu Daud, Ahmad, Tirmidhi and Ibn Majah).

According to Ibn Taimiyah in Hilal (2014), this was in response to hadiths that the Prophet Muhammad SAW Muhammad did not intervene in price at the time because market conditions were normal and subject to the law of demand and supply. The price increase at the time was not due to market imperfections, but to the power of demand and supply itself, and it was not necessary to intervene in the price. However, in the context of Malaysia's current situation, the price is not only influenced by demand, but the price offered is sometimes speculated by developers for a higher margin. Those earning less than certain rates, such as those in the private sector earning less than RM5,000, are still unable to purchase a home, and this contributes to inflation (Osmadi, Hassan, Kamal and Fattah (2015). Furthermore, price

intervention by the government in the market can be done when there is a market imbalance to meet the needs of the community in terms of food, clothing, and shelter. This means that price changes occur because of market distortions rather than natural market forces. In Bashar (1997), Ibn Taimiyah extended his analysis to certain conditions in which price intervention or control is not only permissible but also required:

*“...Price control is not permitted if it forces traders to sell their goods at a price they do not agree with, or if it prevents people from transacting things that Allah has made lawful for them, and when it implies injustice. On the other hand, when it facilitates the administration of justice among people, such as when traders are forced to sell the commodity that they are required (by law) to sell at the market price, or when they are prevented from undue profiteering, price control becomes not only permissible, but also obligatory (Ibn Taimiyah, 1976;15). Following extensive research, he came to the conclusion that “when people's needs and necessities cannot be safeguarded without a fair price control, then a price control based on justice will be implemented for them - no more, no less...”*

*(Ibn Taimiyah, 1976:37)*

In addition, Ibn Taimiyyah also stated that market prices are influenced by a decrease in production or a decrease in imports of the community's desired goods. As a result, if the demand for goods rises while production capacity falls, the price rises automatically. Meanwhile, if demand rises in tandem with the ability to supply goods, prices will fall. In theory, there are two types of policies that are commonly used in modern economies (conventional) named market intervention and price intervention. Price intervention policy is also classified into two types namely floor price policy, in which the government establishes the lowest price of an item while the price is higher than the market price, and ceiling price policy, in which the government establishes the highest price of an item while the price is higher than the market price (Lusiana and Astrid, 2020). Furthermore, Hilal (2014) stated that Ibn Taimiyah differentiates between two types of price intervention named unfair and legally flawed price intervention and fair and lawful price intervention. Unfair and legally flawed price intervention occurs when rising prices are caused by free market competition, a scarcity of supply, or an increase in demand. While a fair and lawful price intervention is considered fair if it does not cause havoc for either the seller or the buyer.

Besides that, according to Nurfaizah (2020), Ibnu Taimiyah also explained that before the price was set, the government had to first hold a meeting with community or market representatives. This is persuasive because the government provides bargaining participants with pricing so that the decision's outcome can be agreed upon by all parties. The pricing concept proposed by Ibnu Taimiyah is a very good illustrative example. According to Ibn Taymiyyah, the fulfilment of basic human needs, such as food, clothing, and shelter, is the responsibility of the state or government. As a result, while the government's pricing is considered good, it is not absolute. Only in certain circumstances can the government intervene in price setting, such as when prices rise due to injustice or inequality in market mechanisms caused by the seller's actions. For that, we need a board of directors capable of balancing the interests of buyers and sellers. Under such circumstances, Islahi and Azim in Fasiha (2017) stated that price increases should now be monitored. As a result, in this case, the government's

role in maintaining the housing market mechanism is critical, either as a regulator or as a supervisor of the market mechanism to ensure that it runs smoothly and creates a fair price for sellers and buyers.

## CONCLUSION

Based on the discussion above, supply and demand distortions, Tadlis (Fraud), and Taghrir (Chaos) occur, such as unreal demand or monopolised supply, resulting in an imperfect market mechanism in the determination. In terms of property price speculation, it may result in ballooning house prices until they become unaffordable beyond people's ability to purchase a home, especially among the lower and middle classes (Razif et al., 2017). If such economic practises are harmful, they should be prohibited, and clear regulations and guidelines should be put in place to address the problem. As a result, any speculation activities towards house is seen as a factor that leads to *mafsadah* beyond *maslahah* and opposes the goal of *Shari'ah* of promoting advantages and avoiding harms. Therefore, the government intervention is required in addressing this issue as in Islam, price-setting interventions are permitted, if not required, for the benefit of the people's welfare. It is recommended that the government take measures or supervise the market price in the event of fraud or any disturbances that cause the price to inflate. That is, prices that arose not because of the strength of demand and supply, but because of their manipulation, exploitation, or acts of injustice.

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