



**PRESS RELEASE
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Friday, April 19, 2024



Deputy Prime Minister and Minister of National Security, the Hon. Dr. Horace Chang in conversation with the President of the Realtors' of Jamaica Association, Newton Johnson at the International Real Estate Conference and Homeowners Expo (IREC) held at the Montego Bay Convention Centre in St. James earlier today (April 19). The IREC was organised by the Realtors' Association of Jamaica and is being held from April 18-20, 2024.

Investments in national security will increase Jamaican real estate value
– Minister Chang

Deputy Prime Minister and Minister of National Security, the Hon. Dr. Horace says continued investments in national security will increase the value and demand for Jamaican real estate.

He made the remark earlier today (April 19) while delivering the keynote address at the International Real Estate Conference and Homeowners Expo (IREC) held at the Montego Bay Convention Centre in St. James.

The Security Minister stated that the Government is **“investing in the development of the police force to provide increased safety, which will not only provide personal protection but ensure the maintenance and increase in the value of real estate assets”**.



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The Jamaica Constabulary Force now stands at full establishment levels with 14,200 officers serving the security needs of the country.

As the Government continues to invest in social intervention programmes to improve security on a community level, Minister Chang explained that the **“provision of adequate residential housing in organised communities can also contribute to the quality of life”**.

He noted that real estate is one of the drivers of developmental change and **“once the Government begins to invest in the infrastructure, there is capacity to change the entire community”**.

Minister Chang further highlighted that **“quality housing development is always accompanied by important community amenities including health facilities and schools”**.

“This creates social harmony, which is a prerequisite for further investment in commerce, industry, growth, increased wealth and prosperity,” he stated.

In 2023, Jamaica experienced the lowest level of major crimes in 22 years and that downward trajectory for crimes has continued into 2024.

In addition to this, the country is currently experiencing one of the fastest economic post-pandemic recoveries globally and tourism numbers have surpassed pre-pandemic records.

Minister Chang emphasised that these results have **“direct effects on the real estate market”**.

He further noted that many taxes have been reduced or removed altogether and that in 2019 **“the Government reduced the transfer tax payable on sale of property from five percent to two percent of the value of the property”**.

