

Introduction

Nowadays the Government is making all-out efforts to build the Union into a modern of developed nations. Thus Myanmar has further cemented its socio-economic relationship with the Asian Member nations after becoming a member of Asian. As Myanmar has further strengthened its ties with the nations of the world, it is required to reduce the development gap between the regions. Special plans have been laid down and implemented to develop the regions; mainly (24) special regions development projects and (5) rural development projects are being implemented throughout the country to bring about equitable and harmonious development in all parts of the Union.

Current Situation

The Government has introduced the oriented market economic system. It invited the participation in terms of technical know-how and private investments from the sources inside the country and abroad. For that is why the Union of Myanmar as well as the entrepreneurs who invested in our country can enjoy the profits and other mutual benefits. As much as all the citizens can bring about development and modernization of the economic life of the nation, there will be further improvement national interest resulting in the higher level of socio-economic structure. Yangon's population of nearly five million, comprising one million house hold is increasingly by about (2) percent a year which is about 100,000 people.

Prior to 1988, Yangon has been the city with scattering wards of squatter huts and old buildings which were not conducive to health, thus lacking characteristics of a national capital. Therefore, the satellite towns were established in the environs of the capital and the housing projects implemented beginning 1990 with the aim of enabling the people to possess houses of their own in healthy environment. The Government has not only provided about 10,000 new apartments and houses a year, but also subsidized the low-cost housing projects in new towns.

As in many of the larger cities in Asia, there is growing number of migrants mostly from rural areas, as in Yangon, which has an annual migrant growth rate of 0.7 percent .Though the city could shelter the increasing population is becoming a challenger to meet the demand for accommodation.

Nowadays it is becoming increasingly by difficult to build news towns as providing the necessary housing and infrastructure is quite costly and the buying power of the people has decreased. Over recent years the city has been able to supply (2000) new apartments and houses a year.

The Housing project slowed down in 1997 due to the waves of economic recession and financial crises in South – East Asia region. But at present the housing projects in Myanmar is making progress with the economic recovery in the region.

So one of the solutions to help is to meet the challenge was developing more high-rise projects. The Government emphasizes the building of high-rises in downtown or prime residential areas where infrastructure is better than anywhere in the city, so it can reduce the overall cost. The Government was now encouraging the private developers to build high-rises and Myanmar developers are being given more freedom than ever before. Taking advantages of the changes in the Government building codes, the companies are now seizing the opportunity to build high-rise development for the first time.

This being so the City Housing Project Supervisory Committee has been formed and called on the entrepreneurs and department concerned to make concerted effort to Yangon a capital adorned with modernity and splendor.

All high-rise building must be approved by this committee headed by the Prime Minister. The Project approval process has made such development easier for property developers. As an incentive for the developers who build on the department's land, the Government takes only (20) percent of the development, which is reduction from up to a (50) percent stake as was previously the case in some prime areas. That will help decrease housing prices significantly, as more people can then afford to buy. However building cost has still increased by about (50) percent in the last.

Conclusion

In that circumstances the Government must take into account how to find a balance between the supply of housing units and demands of a fast-growing population. At present in Yangon the least expensive apartment cost is still far beyond the reach of an average salary earner in Myanmar .When there is balanced economic and social growth in a town or city, people's buying power will increase. Clearly, the Government needs to increase housing subsidies. Besides some form of loan program for buyers would be an effective solution.