

Rising confidence in property mart: Naptic

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Some 400,000 transactions valued more than RM100 million were undertaken during the first three quarters of last year.

Zailan said the second quarter of 2011 was the most active period during the period with more than 115,000 transactions recorded.

Housing starts, a key economic indicator, refer to the number of residential building construction projects begun during a particular period.

Speaking at the 5th Malaysian Property Summit 2012, Zailan said residential property sub-sector expanded significantly by 23.2 per cent after recording a 8.8 per cent growth for similar period in 2010. At a media briefing, summit chairman and real estate agency CH Williams Talhar and Wong (WTW) managing director Foo Gee Jen does not expect prices to soften within KL although the external uncertainties may have led property buyers to be more cautious.

Choy Yue Kwong, who is president of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector (PEPs) said past crises have shown that although property prices may drop in cities like Kuala Lumpur and Petaling Jaya for a short period, prices also pick up as fast.

Zailan expects the vacant space in the retail and office sectors to be absorbed as more space taken up from the market as private investment spurred by the Economic Transformation Programme takes place.

He described the outlook for the 2012 property market as bright with strong demand as developers and investors capitalise on the government's incentives.

Demand for development land will also increase from the spillover effect of projects such as highways such as Ampang-Cheras-Pandan Elevated Highway, Guthrie-Daman-sara Expressway, Damansara-Petaling Jaya Highway, Pantai Barat-Banting-Taiping Highway, Sungai Dua-Juru Highway and Paroi-Senawang Highway.