New property developments in this decades-old neighbourhood in Kuala Lumpur are getting more high-end, with demand coming mainly from locals. Will this trend continue? See Pages 6 and 7.
Tropicana Corp Bhd invites all to have a spectacular time with friends while enjoying a great selection of food at Tropicana Metropark. RSVP for free tickets via Tropicana Corp’s Facebook page.

Organised by UEM Sunrise Bhd, Sutera supports local entrepreneurs and communities in promoting Malaysian artisan brands and crafts. It will kick off at the monthly art market at Arcoris Plaza this weekend. Besides an array of arts and crafts vendors, there will also be performances.

One Cochrane Residences launch
Date: April 1 (Sun)
Time: 9am to 5pm
Venue: One Cochrane Sales Gallery, Jalan Cochrane, Lot 1246, Kuala Lumpur
Contact: (03) 9200 8008
Boustead Properties Bhd will be launching condominium project One Cochrane Residences at Jalan Cochrane this weekend. The registration for queue numbers will start at 9am while unit selection will be at 1pm.

middle-income households.

With PRIMA HAVEN, PRIMA homeowners and registrants can enjoy exclusive privileges from our merchants, to help them create their dream homes faster and at discounted rates,” he added.

To enjoy PRIMA HAVEN benefits, users simply need to download the mobile app via App Store or Google Play and register.
How you can rent a property and still make capital gains

When it comes to growing personal wealth, Malaysians have plenty of opportunities and avenues. But the main objective you should focus on is how to maximise your wealth within your personal capacity. Malaysians are currently not saving enough for rainy days. According to a Khazanah Research Institute report in 2016, each household only saves 1.4% of their monthly income.

While this reflects a low saving culture, Malaysians are also wired to put money in various forms of investments, diversified in several formats to get your money to work for you. And there are plenty of investment avenues such as stock trade, unit trusts, investment accounts, insurance/takaful and property investments.

Among these are a few stellar investment assets that you will likely venture into in your pursuit to maximise your investment returns. Let’s view a few comparisons below to give some perspective on popular investment instruments’ performance over the mid to long term.

In essence, the highest potential for wealth creation will fall back on property investment. Asians in general are fond of investing in real estate to benefit their future generations and there is no need to question why. With land being scarce and as strategic locations get exponential benefits from urbanisation, property prices will continue to rise and be able to weather strong cyclical movements in the economy.

Investment returns — how they compare

<table>
<thead>
<tr>
<th>Investment</th>
<th>Employees Provident Fund (EPF)</th>
<th>Amanah Saham Bumiputera (ASB)</th>
<th>Amanah Saham Nasional (ASN)</th>
<th>Property investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend/ yield</td>
<td>6.02%</td>
<td>8.47%</td>
<td>5.67%</td>
<td>3.77%</td>
</tr>
<tr>
<td>Unit appreciation</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>7.13%</td>
</tr>
</tbody>
</table>

Notes:
1. EPF, ASB and ASN dividends are based on a 10-year horizon, from 2008 to 2017.
3. Appreciation is based on National Property Information Centre (NAPIC) data on residential property prices in Kuala Lumpur from 1999 to 2015, where CAGR is 7.13% p.a.

How can you do it all?

While the middle-age population has reaped the benefits of the growth in property prices since their first purchase 10 to 30 years back, the new and upcoming workforce in Malaysia is feeling the pinch. Properties are no longer a social need but an expensive commodity that few can invest in.

The traditional way to enter into a home purchase will be to pool all savings and investments as a down payment for a home. Seems like a big sacrifice for a piece of ownership of a home but the burden remains with the need to continue servicing the loan that could stretch for as long as 35 years. To purchase a home of RM500,000 value requires you to save up for that initial RM50,000 to RM60,000 (for down payment and miscellaneous charges), which is not an easy feat and will take years.

The first rule of investment is to never put all your eggs in one basket. If you have started small investments in a few avenues, continue to keep them and be disciplined to grow this investment pool. But how can all these help you to enter into homeownership or property investment? Can you find a better financing solution that addresses your current concern on the large upfront cost which is also in line with your current and future cash flow?

Financial opportunity

The optimal solution for homebuyers and investors is to have an easy entry into a home purchase that eliminates the down payment requirement and also helps to defer all the required upfront expenses such as legal fees, stamp duty on Memorandum of Transfer and so on. In addition, if the living expenses such as rent can be deemed as a monthly commitment for a home purchase, it helps many renters with good payment record to be able to own a home in one to two years’ time without additional costs. It may not be a norm in Malaysia but there is a rising need for a “rent first, buy later” scheme to support youths today to attain homeownership.

One of the latest initiatives by Maybank is the introduction of HouzKEY, a “rent first, buy later” programme that allows you to rent with an intention to purchase the homes you choose, at a minimal upfront requirement. Instead of a typical 10% to 15% upfront cost, you only need a 2% commitment as a form of a security deposit that is refundable when you exit the programme.

Imagine being able to own a home without having to part with a chunk of your savings or investments. It’s no longer a zero-sum game but a win-win situation for those who want the best of both worlds, without sacrificing their current or future retirement/needs.

Affordability, certainty and wealth creation

One major benefit for HouzKEY customers is that you are shielded from any property price rise in the market. What’s more, Maybank allows tenants under this programme to switch to buying the property without a need for down payment after just a one-year period at a price that could be lower than the initial locked-in price.

Apart from a buying option, customers who entered with an investment mindset can exit the scheme by exercising the option to cash out as soon as after the first one-year rental period and realise the investment returns from the price appreciation of the property.

How does that work? The participant will first buy the property from the bank on paper, after which the property will be sold to another buyer at the price set by the participant. As the “seller”, you gain capital appreciation without even owning the property! From an investment perspective, that sounds good, doesn’t it?

If you’re looking to own a home or invest in a property but think you can’t afford it, think again. This scheme could be what you’ve been waiting for.

Interested?

All you have to do is go to www.maybank2own.com, choose the property you want to rent and eventually own, submit your application online and get your approval in 24 hours! For more information on HouzKEY, go to www.maybank2own.com or chat with us on our live webchat.
Malaysia tops Airbnb guest arrival growth in Asia

By LUM KA KAY

PETALING JAYA: Malaysia has set the highest growth rate of all Airbnb markets in Asia with a 137% y-o-y growth in 2017 to hit 1.5 million arrivals into the country.

“The 137% inbound guest arrival growth, or 507,100 more guest arrivals, is the highest among all Asian markets. Hospitality is intrinsic to the Malaysian culture, and we see an interest in people wanting to open up their homes to travellers, providing an authentic and local experience,” an Airbnb spokesperson told EdgeProp.my.

Malaysia has around 31,900 listings as of end-2017 — 69% more than the previous year. The top five countries where Airbnb travellers to Malaysia originate from are Singapore, China, the US, Indonesia and Australia.

Airbnb listings in Kuala Lumpur alone have reached 11,200 listings — a 65% jump. The most popular areas in Kuala Lumpur are KLCC, Bukit Bintang, Kampung Baru, Brickfields and, interestingly, Taman Desa.

In February, the home-sharing platform launched “Plus” and “Beyond”, which saw the platform offering Baru, Brickfields and, interestingly, Taman Desa.

11,200 listings—a 65% jump. The most popular areas and local experience, “an Airbnb spokesperson told EdgeProp.my.

“Ever since then] the popularity of Airbnb Experiences in Asia has surged, making it one of the top 15 markets worldwide and the second-most booked Experiences in Asia, trailing behind Tokyo, which was launched a year ago,” said the spokesperson.

According to Airbnb, in 2017, there were 25.6 million inbound guest arrivals in Asia Pacific while outbound guest arrivals were 25.9 million.

As of March 20, the home-sharing start-up had launched more than 40 Airbnb Experiences in Kuala Lumpur, joining 60 other global destinations that are going beyond home-sharing and offering local tours and activities.

The handbook was created with input from various professional and industry experts including the Malaysian Institute of Architects (PAM), the Department of Survey and Mapping Malaysia, legal firm Chur Associates, as well as feedback from Rehda members.

Rehda Institute chairman Datuk Jeffrey Ng noted that due to land scarcity and higher land costs, strata high-rise living is becoming more common in Malaysia.

Statistics from the National Property Information Centre showed that as of the third quarter of 2017, there are a total of 1.58 million residential strata units, housing some 20% of the population.

It is therefore crucial that all parties involved in strata living, from developers and management bodies to owners and residents, be equipped and empowered with knowledge of strata living to ensure harmonious living as well as proper maintenance and management that will enhance their living experience and value of their investments,” he said.

Meanwhile, Rehda national council member and editor of the handbook Ngian Siew Siong said there are a lot more that can be done, judging by the current condition of buildings in the country.

“The purpose of this book is to educate strata property owners about what strata management is, so that they can build cohesive and harmonious community,” he said.

The book is available online via Rehda Institute’s Facebook page and will be available for RM58.

Also present at the launch were council member Ng Lip Khong, Rehda Negeri Sembilan branch chairman Jenny Wang, PAM president Ezumi Harzani Ismail, National Housing Department director-general Jayaselan K Navaratnam, Rehda Institute trustee Tan Sri Eddy Chen and Rehda national treasurer and Rehda Institute trustee Datuk Mustaza Mohamad.

More education needed on strata management, says Rehda

By SHAWN NG

PETALING JAYA: All stakeholders, particularly the public and property developers, need to be educated on their responsibilities in strata and strata management.

This is to ensure an orderly and harmonious communal living environment in the country, said the Real Estate and Housing Developers’ Association Malaysia (Rehda).

“We have to educate both the public and also our fellow [Rehda] members. We have seen beautiful, award-winning developments that are completed not too long ago — maybe five to six years ago — become an issue about two to three years after their handover,” Rehda president Datuk Seri FD Iskandar Mohamed Mansor told reporters after the launch of the Strata Management Handbook on March 29.

“Let’s be honest — we are very good at building things, but when it comes to managing them, we are not so good. So this is something we have to change, not only through rules and regulations, but also through education,” he added.

The more common problems in strata property management include owners who fail to pay maintenance fees, lift breakdowns, issues with the upkeep of common area, renovation works that do not comply with rules and property owners’ reluctance to participate in the management.

The Strata Management Handbook is published by Rehda Institute — the training, research and education arm of Rehda — to provide a guide into the obligations, duties, responsibilities, powers, rights, procedures, expectations, limitations and liabilities of the respective parties involved in strata living and management.

“We have to educate everyone that each person has a duty in making community living a great one. There must be buy-in from everybody for it to work,” said FD Iskandar.

The handbook includes 1.5 million arrivals to Malaysia in 2017, with 25.6 million inbound guests and 25.9 million outbound guests for the country. It also looks at top five destinations in Asia Pacific.

Asia Pacific

Malaysia

As at end-2017

1.5 million arrivals

137% y-o-y

31,900 listings

69% y-o-y

11,200 listings

65% y-o-y

Top five visitors to Malaysia

Singapore

China

Indonesia

US

Australia

25.6 million

inbound guests

25.9 million

outbound guests

1.5 million

arrivals

2017 news
What it takes to be a registered property manager

BY NATALIE KHOO

A building that is well taken care of will always look good, keep its users safe and maintain or even gain value. However, it is often easier to develop a project than to maintain it. Even a world-class building will need enough care to ensure that it remains its status.

Behind every well-managed building is a team led by a property manager who works painstakingly to ensure its upkeep.

Property managers who manage the common property in strata developments deal with strata management — and this involves financial management, insurance management, security management, tenant and lease management and even human relations management, Wong explained.

“As of 2017, Malaysia’s population was 31 million, of which 22 million are from Peninsular Malaysia. Of the 22 million, 8.5 million are living in strata schemes. This translates into about 40% of the population in the peninsula,” Wong added, hence the rising need for professional property managers.

Anyone who takes on the role of a property manager has to register as an individual first, following which the property manager has to be done on an individual basis.

Anyone who takes on the role of a property manager has to register as an individual first.

There was also a Q&A session after the presentations. Here are some of the questions raised:

Q: Are you allowed to continue managing a building but those under you as well? If you are managing the building, not only are you managing the building but those under you as well. If you have management responsibilities, we will review it accordingly.

KJ: You have to display some responsibilities in terms of your work and those who are working under you. In property management, not only are you managing the building but those under you as well. If you have some management responsibilities, we will review it accordingly.

Q: Does this mean that building managers are qualified to apply? KJ: Yes, they should be.

KJ: It doesn’t matter, as long as the letter [from your employer] confirms your experience [in property management].

Q: Can I be a practising lawyer and at the same time take on the role of a registered property manager? David: You can only choose to practise one profession at one time. You cannot be a practising lawyer and a practising property manager at the same time.

Q: Can a registered estate agent be a registered property manager?

Sarkunan: If during the years of service, you were a practising real estate agent and you provided services to your clients in managing their properties and fulfill the requirements of past property management experience, then you should apply to be a property manager [under the Board].

Q: For joint management bodies and management corporations, do they need to register themselves as property managers? If they do not register with the Board, are they allowed to call themselves property managers after the window period? KJ: The Act says that if you are managing your own property, you are exempted from being registered. You cannot provide this service to another property. You are not allowed to call yourself as the name “property manager” if you are not registered with the Board.

Q: During the “window period”, if I have a diploma and I pursue a Masters programme after that, can I treat the Masters as a degree in my qualification? KJ: No, a Masters is not a degree. A diploma suffices for you to apply.

### Criteria for registration

**DURING the window period (Jan 2 to Dec 31)**

1. **Past property management experience**
   - a) Experience at managerial level (refer to the table below)
   - b) Experience in at least one of these areas:
     - i) Financial management
     - ii) Building and facilities maintenance management

2. **Declaration of:**
   - a) No police record
   - b) No cases of mismanagement
   - c) No breaches of fiduciary duties
   - d) Not blacklisted by the Commissioner of Buildings
   - e) Not found guilty by the Strata Management Tribunal
   - f) No disciplinary action by BOVAEP

3. **Letter from employer to confirm property management experience**

### Education and minimum work experience qualification for registration with BOVAEP

<table>
<thead>
<tr>
<th>Course discipline</th>
<th>Full certificate</th>
<th>Diploma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property management, facilities management, building surveying</td>
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</tr>
<tr>
<td>Law and others</td>
<td>Law and others</td>
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</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>Low and others</td>
<td>Low and others</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Minimum years of experience</th>
<th>Eight years</th>
<th>Six years</th>
<th>Three years</th>
<th>Five years</th>
<th>Two years</th>
<th>Four years</th>
</tr>
</thead>
</table>

**AFTER the window period**

1. Possess a degree qualification recognised by the Board
2. Undergo at least two years of continuous training and experience under the supervision of a registered property manager
3. Submit their record of experience in a work diary and log book
4. Upon completion of the minimum two years of continuous working experience, the applicant will then have to sit for and pass the Test of Professional Competence (TFC)

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**Education and minimum work experience qualification for registration with BOVAEP**

<table>
<thead>
<tr>
<th>Qualification</th>
<th>SPM</th>
<th>Certificate</th>
<th>Diploma</th>
</tr>
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</tr>
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</tbody>
</table>
Kepong sounds like a tired old place at the edge of Kuala Lumpur, which many would visit once in a while, lured by its variety of Chinese restaurants and food stalls — some which have been there for generations. But lately, property investors and new homebuyers are flocking to Kepong, especially to its old town. It has become one of the “hottest” areas for new high-rise residential developments north of Kuala Lumpur city centre.

Kepong’s new property development boom was sparked by the announcement in mid-2016 of the Mass Rapid Transit (MRT) Sungai Buloh–Serdang–Putrajaya Line 2 and that seven of the 26 proposed stations along the route will be located in Kepong, namely Damansara Damai, Sri Damansara West, Sri Damansara East, Kepong Sentral, Metro Prima, Kepong Baru and Jinjang. Other than the MRT stations, Kepong and its surrounding areas are seeing more redevelopment efforts and new infrastructure, such as the completion of several new highways and road widening projects, hypermarkets and commercial hubs,” says LandServe Sdn Bhd managing director Chen King Hoaw.

“Now with Jalan Kuching and Duta-Ulu Kelang Expressway at the east, the North-South Expressway and Selayang-Kepong Highway at the west and the Damansara-Puchong Highway at the southwest, Kepong has very good connectivity to Kuala Lumpur, Mont’Kiara are nearby, thus making Kepong an attractive location for both developers and homebuyers,” he highlights.

Non-landed residential projects launched in Kepong since 2016

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>DEVELOPED BY</th>
<th>LAUNCHED IN</th>
<th>PRICE PSF RANGE</th>
<th>DENSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Henge Kepong</td>
<td>Aset Kayamas</td>
<td>2016</td>
<td>From RM440</td>
<td>1,472 units; 6.14 acres</td>
</tr>
<tr>
<td>United Point Residence</td>
<td>UOA Group</td>
<td>August 2016</td>
<td>From RM550</td>
<td>2,509 units; 9.33 acres</td>
</tr>
<tr>
<td>LakePark Residences</td>
<td>Jl. 99 Group</td>
<td>August 2016</td>
<td>From RM560</td>
<td>936 units; 5.13 acres</td>
</tr>
<tr>
<td>Mizumi Residences</td>
<td>Wawasan Metro Bina Sdn Bhd</td>
<td>2017</td>
<td>From RM430</td>
<td>1,512 units; 6 acres</td>
</tr>
<tr>
<td>Three 33 Residence</td>
<td>TSI Group</td>
<td>March 2017</td>
<td>RM650 to RM700</td>
<td>333 units; 1.46 acres</td>
</tr>
<tr>
<td>Fortune Centre</td>
<td>ASIAN Pac Holdings Bhd</td>
<td>May 2017</td>
<td>From RM580</td>
<td>462 units; 2.96 acres</td>
</tr>
<tr>
<td>Legend Heights</td>
<td>Jl. 99 Group</td>
<td>Oct 2017</td>
<td>RM450 to RM480</td>
<td>558 units; 2.91 acres</td>
</tr>
<tr>
<td>The Herz</td>
<td>Aset Kayamas</td>
<td>2017</td>
<td>RM430 to RM470</td>
<td>329 units + 324 units Rumaew; 1.52 acres</td>
</tr>
<tr>
<td>Lemana</td>
<td>Trinity Group</td>
<td>June 2017</td>
<td>From RM500</td>
<td>583 units; 2.78 acres</td>
</tr>
<tr>
<td>East Parc @ Menjalara</td>
<td>Fiamma Holding Bhd</td>
<td>2017</td>
<td>Average RM640</td>
<td>432 units; 3.3 acres</td>
</tr>
<tr>
<td>Unio Residence, KL North</td>
<td>Aikbee Development</td>
<td>End of 2017</td>
<td>Average RM600</td>
<td>520 units; 2.32 acres</td>
</tr>
</tbody>
</table>

He believes that the rapid development in Kepong also has to do with neighbouring state of Selangor’s foreign property ownership policy. In Selangor, foreigners are only allowed to buy above RM2 million strata properties while in Kuala Lumpur, the threshold is RM1 million. The development plot ratio in Selangor is also much lower than Kuala Lumpur’s. This has probably prompted developers to focus on developing new projects in Kuala Lumpur.

“Kepong lies within Kuala Lumpur and is close to Selangor. High-end enclaves Desa ParkCity and Mont’Kiara are nearby, thus making Kepong an attractive location for both developers and homebuyers,” he highlights.

New launch price benchmark

Prices of new high-rise residences have been trending up. Some of the units in projects that were introduced over 2016 and 2017 were tagged as high as RM700 psf.

“Condominium units at The Henge with built-ups of 1,100 sq ft to 1,300 sq ft were launched from RM555 psf. This was followed by serviced apartments in United Point Residence with built-ups from 667 sq ft to 1,206 sq ft being launched from RM555 psf. This was followed by...
East Parc @ Menjalara offering serviced apartments of 600 sq ft to 1,522 sq ft from RM708 psf.

"Generally, the unit size is becoming smaller while the price psf is getting higher. Of course, there are also other factors that contribute to the developer prices," LandServe’s Chen shares.

According to Yit Seng Realty team leader Alan Chin, who is a Kepong specialist, existing high-rise projects are very limited in Kepong and are usually in the price range of RM200 psf to RM300 psf while the launch prices of new units have gone up to RM750 psf to RM800 psf, he says, adding that the new projects are definitely on the higher end and offer more lifestyle living.

"There were no lifestyle elements in past high-rise projects in Kepong old town. The first lifestyle high-rise residential project launched in Kepong old town was The Henge about two years ago. It was the first residential high-rise with full-fledged condominium facilities, and such projects can only be found in the newer parts of Kepong such as Bandar Menjalara and Desa ParkCity."

"To the locals, condominium launches were only seen from two to three years ago. However, with more than 30% average launch price growth in such a short period and during a down cycle, I think it is impressive," adds Chin.

However, Metro Homes’ See notes that prices of new property launches have stabilised, considering the current slow market especially for high-density projects.

According to him, the average selling price for new high-rise homes in Kepong is about RM500 psf to RM550 psf. It ranges from 800 sq ft to 900 sq ft with the absolute price between RM400,000 and RM550,000.

"Yes, I believe buyers can absorb new property launches at this price range and built-up sizes. However, I foresee take-up rates of new launch properties to be slow in the first half of 2018 and will only pick up in the second half," he says.

So far, new high-rise home launches in Kepong have been well received, according to Yit Seng Realty team leader Joe Kong.

"From our observation, many new high-rise launches in Kepong at this price range and built-up sizes have been well received, the developer prices, " LandServe’s Chen shares."

However, Metro Homes’ See is more cautious about oversupply. "The strong demand for modern high-rise developments in Kuala Lumpur and Petaling Jaya is a concern about oversupply," he offers.

"Kepong is located 10km to 15km away from Kuala Lumpur city centre but the new project selling price psf is only half of those in the city centre and of the neighbouring Mont’Kiara. It is also a very matured area, so Kepong has all the factors to attract first-time homebuyers," he notes.

Chin and Kong both believe the market is able to take in the current selling price benchmark for high-rise residential projects in Kepong.

"The take-up rate tells the truth. I think the market is comfortable with anything that is selling in between RM500 psf and RM800 psf for now. The projects won’t be selling so fast and be so well-received otherwise. I also expect the completion of MRT Line 2, which is expected to be by 2022, to boost prices further," Kong says.

Promising outlook

As thousands of new high-rise homes are being built, is there a concern about oversupply? Kong is not worried. "What will not change is the location of Kepong. It is a very attractive and convenient area to live and stay in. The MRT Line 2 will be bringing in more traffic. I also foresee the people from neighbouring areas — for example, Selayang — to move into Kepong because of the MRT line," he says.

LandServe’s Chen expects the older projects and landed homes to benefit from the prices of the new projects.

“Our records show that these properties have continued to enjoy steady growth in prices in recent years, with the exception of some apartments and condominiums. We expect this trend to continue.

"Of course, in order for prices of stratified developments such as condominiums and apartments to go up, they must be managed and maintained properly. Many of the new homes will never be sustained and are destined to go down," he concludes.

Nonetheless, Metro Homes’ See is more cautious about the outlook of Kepong’s property market, especially the secondary market.

"The secondary market would be slow, while for higher-end newly completed projects, prices may not appreciate much. Yield may be too low to cover loan instalments," he offers.

He adds that demand for homes on the secondary market could be affected as more new homes enter into the market over the next few years. He also foresees the rental market for these new units to be very competitive due to the large volume of new supply flowing into the market.

Besides, he points out that uncertainties prevail, which may affect the general property market, such as the upcoming Malaysian general elections, the economy, the potential of another interest rate hike by the central bank and the local authority’s poor development planning and approval of more green areas for developments with high density.
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Join us today to co-create Malaysia's IDEAL HOME!

First, take the survey on what works for you and what doesn’t.

Your input will be collated and analysed.

A home showcasing your input will be built.

Finally, Malaysia's IDEAL HOME will be put on the market!

TAKE THE SURVEY!
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