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CONFIDENCE-GAINING GROWTH

MIEA: Property market expected to improve

THE local property market is expected to improve, at least up to 2020, according to the Malaysian Institute of Estate Agents (MIEA).

Its president Eric Lim Chin Heng said the property market may have bottomed out last year, with transaction volumes hitting 311,824.

Lim envisaged that the market will continue experiencing "confidence-gaining growth" as fundamentals improve under the new government.

"Real estate investors, who have been playing an important part in the property market's growth, have been on the sidelines for many years and are looking forward to coming back to the market," he said in a statement last week.

MIER believes that the implementation of new policies by the government will boost the property market.

Two major events will be tests for the government in tackling the woes of the property industry.

They are plans to manage the supply of affordable housing in the 2019 Budget.

Property consultancy firm Knight Frank Malaysia said in a statement last month the property market experienced a positive recovery during the first half of this year following the strong growth momentum after the 14th General Election.

Knight Frank said market sentiment improved during the first half and Kuala Lumpur remained one of the well-liked destina-

tions for property buyers and investors.

"During the first half, potential buyers and investors switched from a 'wait-and-see' approach and are now genuinely seeking good bargains in the market.

"This trend reduced the chances of a sharp correction in the residential property market as we expect stronger demand to continue and the over supply situation to

be less severe," said Knight Frank Malaysia associate director of residential sales and leasing, Kelvin Yip.

Through aggressive promotions by developers and also based on current trends, more transactions are expected in the second half of this year, he added.

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KELVIN YIP

Knight Frank Malaysia associate director of residential sales and leasing

Malaysian Institute of Estate Agents president Eric Lim Chin Heng

