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| Headline | JPPH expects property market to improve gradually from 2019 | | |
| MediaTitle | The Edge Financial Daily | | |
| Date | 15 Feb 2019 | Color | Full Color |
| Section | TheEdgeProperty.com | Circulation | 4,549 |
| Page No | 1,4 | Readership | 13,647 |
| Language | English | ArticleSize | 427 cm ² |
| Journalist | Natalie Khoo | AdValue | RM 4,681 |
| Frequency | Daily | PR Value | RM 14,043 |



JPPH expects property market to improve gradually from 2019

BY NATALIE KHOO

PETALING JAYA: The property market is expected to remain resilient in the first half of 2019 followed by a gradual improvement in market activity, said Valuation and Property Services Department (JPPH) director Ahmad Zailan Azizuddin.

He told EdgeProp.my that his prediction is backed by JPPH's data which showed positive increments or only marginal declines in the movement of property market activities recently.

Ahmad Zailan will share more of his views on the market at the upcoming 12th Malaysian Property Summit on the Property Market Outlook for 2019 organised by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS).

The summit which will be held on Feb 21 in Kuala Lumpur aims to provide investors and industry



Ahmad Zailan: Housing must remain government's top priority.

players a clearer way forward in this uncertain market. EdgeProp.my is the media partner.

"In 2018, the residential sub-sector had continued to lead the overall market, with a contribution of 63.4% in volume and 53.7% in value. Residential properties in established areas with efficient connectivity continued to experience capital increases.

"However, the occurrence of overhang and unsold completed

residential properties significantly increased in certain areas which involved mostly high-rise residential units," noted Ahmad Zailan.

Meanwhile, the commercial sub-sector's overall market activity recorded a slight improvement in 2018. "The occupancy rates of both purpose-built offices and shopping complexes were encouraging, with most states attaining rates of above 80%. The industrial sub-sector also showed a substantial increase in value in line with the sentiment of Industrial Revolution 4.0," he said.

"As Malaysia embraces Industrial Revolution 4.0 and the Digital Economy, a different ball game is expected of industrial property sub-sectors to play a significant role generating investments and employment opportunities. Major infrastructure projects are expected to be the catalyst for growth in the long run even though they have been downsized," he added.

In any case, Ahmad Zailan

stressed that housing must remain the government's top priority to ensure that houses are made accessible and more affordable for Malaysians.

"The government needs to play its role to forecast economic growth, accommodate monetary policy as well as to provide continuous incentives for the housing sector which will help sustain the momentum in the property sector," he said.

At the summit, Ahmad Zailan is expected to provide an overview of the property market performance in 3Q2018 as well as shed some light on the current market scenario.

The presentation will also touch on movement of the overall market in terms of transaction volume and value, followed by each sub-sector i.e. residential market, commercial market, industrial market and agriculture market.

As reported earlier, JPPH has proposed to the government to set up a committee to monitor the cost of development components to see



how housing prices can be made more affordable in the country.

"I believe it will benefit the M40 and B40 groups greatly. However, the government should not be seen as controlling the price of residential property but to ensure that the housing price offered is more competitive and affordable to all people," he added.

The keynote speaker at the summit will be Finance Minister Lim Guan Eng. Other speakers include AREA Management executive chairman Datuk George Stewart Labrooy, CBRE|WTW directors Peh Seng Yee and Tan Ka Leong who will talk about the Penang and Johor Bahru real estate markets respectively.