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Strengthen buyers' trust, real estate agents advised

WHILE statistics show a large segment of property buyers rely on the Internet and digital marketing, they will eventually seek advice from trusted real estate agents or real estate negotiators (RENs).

"Real estate transaction is a big-ticket item, so the buyer is very careful. It is necessary to keep this conventional way as the human touch is still very important, which is why all real estate agents and RENs need to be ethical and not interrupt the trust bridge between buyers and agents," said Malaysian Institute of Estate Agents (MIEA) president Eric Lim (pic).



To maintain the trust and confidence of the public and investors, they as the practitioners, should elevate and improvise their services.

"We should consider a mechanism to rate the level of services provided by our RENs," he said at the Malaysian Annual Real Estate Convention (Marec) Summit 2019.

Lim said education and training was key to elevate the level of services and professionalism among real estate personnel. "For this reason, MIEA has been working hard to provide training and education to members and practitioners," he said.

He added that the Malaysian economy was expected to face another tumultuous period this year due to the ongoing domestic adjustments and rising external headwinds.

"The prospect is rather challenging. It affects all sectors, including real estate. There is the issue of property overhang. Unfortunately, a large portion of the overhang derives from the affordable range which should not have happened in the first place.

"We applaud the government's initiative to address this problem. This includes the various incentives and stamp duty exemption given to the targeted group comprising B40 and M40 particularly for first home buyers."

He urged the government to consider extending similar incentives for those acquiring from the secondary market.

Lim added that development in Kuala Lumpur and the city centre would face "some supply adjustment as a result of the newly gazetted Kuala Lumpur Master Plan 2020."

"The approval process and adjustment of the plot ratio affects many developments and there will be fewer launches in the coming quarters. This will be a great opportunity to market the ongoing development," he said.

Lim urged the government and Bank Negara to review and liberalise lending guidelines.