



24 AUG, 2019

## HIGHER DEMAND FOR SERVICED RESIDENCES

New Straits Times, Malaysia



Page 1 of 2

### IPROPERTY H1 ANALYTICS

# HIGHER DEMAND FOR SERVICED RESIDENCES

Lower median price makes property type more affordable

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**S**ERVICED residences experienced the most significant growth in demand at 14.7 per cent in the first half, according to a report by iProperty.com.

This was due to the decrease in the median price for such units by 8.2 per cent to RM490,000, making the property type more affordable — with a slightly lower entry price within and around city centres, said Premendran Pathmanathan, customer data solutions general manager of REA Group Asia — the owner of the iProperty portal.

“The attraction of serviced residences goes beyond affordability when built right. The appeal is also in the right address, accessibility to public transportation and availability of commercial elements.

“The recent supply of the building type in the right locations has resulted in interest growing,” he said during a press conference at the launch of iProperty’s First Half 2019 Portal Demand Analytics report, here, yesterday.

Meanwhile, out of the top four housing markets in Malaysia, demand in Penang and Johor dropped 4.4 and 16.1 per cent, respectively.

The report revealed that out of major cities, Kota Baru topped the list in terms of demand. The city garnered much interest in apartments priced between



*The appeal of serviced residences lies in the right address and access to public transport and commercial elements.* BLOOMBERG PIC

RM300,000 and RM500,000.

George Town, however, had a setback where demand dropped 29.8 per cent, mainly due to an increase in property listings for serviced residences that were completed last year.

The analysis provides transparent macro view of demand trends using the property portal’s user visits and property listings data in Malaysia’s residential market, with a special focus on Kuala Lumpur, Selangor, Penang and Johor.

The report, with additional data compiled from brickz.my, aims to provide policymakers and property developers an insight into Malaysian residen-

tial preferences.

“The demand data presented in this analytics is a representation of consumer sentiments.

“We see a lot of reports and researches on the supply side. This analytics flips it around and looks on the demand side of things.

“It conveys information from the eyes of the consumer. It is the first of its kind and provides valuable insights to all stakeholders.

“With these analytics, we hope all relevant stakeholders would be able to analyse the insights to understand local market preferences better, which are reflective of the market demand,” said Premendran.



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Page 2 of 2

### SUMMARIES

#### IPROPERTY H1 ANALYTICS

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SERVICED residences experienced the most significant growth in demand at 14.7 per cent in the first half, according to a report by iProperty.com. This was due to the decrease in the median price for such units by 8.