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'Residential market said to make slow comeback in 2020'

BY NATALIE KHOO
of EdgeProp.my

PETALING JAYA: The residential property market in Malaysia is expected to make a comeback in 2020, evident from the higher number of launches in the second half of 2019 (2H19), said Knight Frank Malaysia managing director Sarkunan Subramaniam in a press statement in conjunction with the launch of the consultancy's Real Estate Highlights 2H19 yesterday.

"The Kuala Lumpur high-end residential market is believed to have bottomed out mid [of] last year and this has set the right mood for the segment to make its way back, albeit slowly.

"Furthermore, we have observed an increase in foreign buyer interest in Malaysian properties from Hong Kong, Taiwan, Japan, China, Singapore, the US, Australia, the UK, Germany, and other European countries," said Sarkunan.

He foresaw more new launches and transactions in 2020 in the prime areas of Kuala Lumpur City such as Bukit Bintang, Ampang Hilir/U-Thant, Mont' Kiara, Bangsar, and Damansara Heights/Kenny Hill.

"In addition to these prime areas, there are also other established neighbourhoods as well as upcoming hotspots in Kuala Lumpur that are drawing the attention of the upper-income population and high-net-worth individuals. They include Desa ParkCity, Taman Tun Dr Ismail, and the upcoming financial district of Imbi/Pudu-Tun Razak Exchange (TRX)," Sarkunan explained.

The TRX is taking shape with the completion of Menara Prudential and Exchange 106. Complementing these commercial developments is Core Previous Development Sdn Bhd's (a joint venture between China-based China Communications Construction Group and Malaysia's WCT Holdings Bhd) launch of Core Residence @ TRX.

In addition, several key policies were announced under Budget 2020, such as the lowering of foreign buyer minimum price threshold from RM1 million to RM600,000 for unsold high-rise properties in urban areas, the introduction of rent-to-own financing schemes, revising the base year for the real property gains tax to Jan 1, 2013 for assets acquired before the date. These measures are expected to further stimulate the market, said the firm.

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