

Headline	A shift in residential property buyers' preference seen after Covid-19 outbreak		
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KUALA LUMPUR (July 13): In its latest Real Estate Highlights for 1H2020, Knight Frank Malaysia predicts that the coronavirus pandemic may have brought about a shift in buyers' preference in the residential property market.

"Subject to affordability, they may prefer landed properties/low-density developments with larger or more spacious layouts that come with extra room/study that can be converted into a home office as working from home may be a new normal moving forward," the report said.

"For high-rise/high-density developments, a higher level of maintenance and management service is required, particularly in terms of hygiene and cleanliness with regular cleaning/sanitisation of common areas and facilities. Buyers may also prefer smart homes that come with high-speed internet (WiFi) and those that come with better ventilation and natural lighting," it added.

According to Knight Frank Malaysia managing director Sarkunan Subramaniam (*pic*), the review period saw fewer residential project launches and lower level of transactional activity in the central areas of Kuala Lumpur. "Still, against this backdrop, we observed active bookings of rightly positioned residential products of reputable developers in city fringe and popular/upcoming suburbs.

"The reintroduction of the Home Ownership Campaign featuring stamp duty exemptions and the uplifting of margin of financing limit for the third housing loan onwards for property valued at RM600,000

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as well as real property gains tax exemption unveiled in the short-term Economic Recovery Plan (Penjana) will help to stimulate the market," said Sarkunan.

Knight Frank's short-term outlook for KL's high-end condominium market segment

remains cautious with windows of opportunities in the mid to longer term backed by right product positioning and various stimulus provided by the government, the report said.

During the review period, the real estate consultancy noted only one high-end condominium/residence project completion in Kuala Lumpur. Sky Suites, comprising 986 units, brings the cumulative supply of high-end condominium units in KL to circa 60,344 units.

Meanwhile, scheduled completions that were pushed back to 2H2020 owing to the Movement Control Order having halted construction activities earlier include Agile Mont'Kiara (813 units), Arte Mont'Kiara (1,707 units) and TWY Mont'Kiara (484 units), the report noted.

Another two projects — 8 Kia Peng (442 units) and Tower 2 @ Star Residences (482 units) — are also scheduled for completion by 2H2020. Collectively, these five projects will add some 3,928 units to KL's existing high-end condominium stock, it said.

According to the report, two notable projects in KL City, namely The Landmark @ KL City by Debao Property Development Ltd and Quill Residence by Andarama Sdn Bhd (a subsidiary of Quill Group of Companies), had their preview/launch during the review period.

It also noted that upcoming project launches in 2H2020 include Est8 @ Seputeh by Eupe Corp Bhd, 38 Bangsar by UDA Holdings Bhd and Latitud8 by Crest Builder Holdings Bhd and Prasarana Malaysia Bhd.