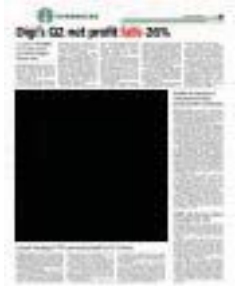


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A survey by iProperty shows that the volume of demand did not change significantly and people are still looking for properties. – AFPPIX

iProperty: MCO didn't dampen buying interest

PETALING JAYA: The implementation of the movement control order (MCO) from March 16 to contain the Covid-19 pandemic did not dampen interest in property as prospective seekers increased to 45% from 44% prior to the containment measures, according to a survey by iProperty.com.my.

Of the 44%, it found that that 28% of them stopped actively looking after the MCO was announced, with over a third of them citing that they are waiting for prices to drop or are still open to good property deals.

The survey highlighted that the top two factors property seekers take into account in online listings are the validation of the property's valuation (pricing trends for similar properties) and listing content which gives a very clear understanding of the property's space and layout.

In regard to new prospective buyers, it pointed out that 24% of the respondents who were not looking to purchase prior to the MCO have now expressed an interest.

iProperty.com.my revealed that a majority

of the new entrants cited the current market conditions as an opportunity to purchase their first homes, to upgrade their existing homes or to invest in property, while the minority mentioned that they are downsizing or moving to more convenient locations.

On top of the 45% of respondents actively looking for property, the survey found that another 10% of respondents who are not actively seeking, are open to the right property deals. Taking into account this group, the percentage of respondents who are interested to purchase a property after the MCO announcement tops 55%.

However, the portal related that 92% of the people who are actively seeking for a property state that they have a lower readiness to transact, with 49% of the respondents waiting for prices to drop while 43% are still looking but more cautious about making any financial commitments.

The survey further revealed that 90% respondents answered that the factors which will help ease their transaction decisions are

easy entry options such as zero down payment, developer discounts and subsidized legal costs.

Apart from easy entry points, it found that 81% of respondents are looking for trustworthy and reliable developers/agents.

iProperty.com.my's general manager of marketing and communications, Wong Siew Lai said in a press release that the survey revealed something very encouraging on Malaysian property seekers purchasing desires despite the unprecedented situation caused by the pandemic.

Overall, she noted that the volume of demand did not change significantly and people are still looking for properties and property seekers are spending more time researching and evaluating their property options online.

"The market may be much more receptive to property deals and solutions that help them discover those deals, as well as online content that helps them better understand the current market conditions," said Wong.