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Property rental demand falls in first half: iProperty

KUALA LUMPUR: The national property rental demand declined by 5.6% year-on-year in the first half (H1) of this year due to the Covid-19 outbreak, according to online property site iProperty.com.my's H1 2020 Property Demand Analytics.

The market recovery towards the end of H1 2020 dampened the initial effects of the pandemic and contributed towards a lower overall decline, iProperty.com.my said in a statement yesterday.

Its analysis was based on the portal's user visits and residential property listing data with a particular focus on Kuala Lumpur, Selangor, Penang and Johor. The rental analytics, said to be the first

of its kind in Malaysia, looked at three property types: terrace houses, condominiums, and serviced residences.

Condominium was the most popular property type among rental property seekers within the four market centres, it said.

iProperty.com.my also revealed that lower-priced high-rise properties for the rental market recorded a higher rental yield of above 4% compared with

landed

properties, namely terrace houses, which registered a rental yield of 3.43% in H1 2020.

"Due to the unfortunate circumstances caused by Covid-19, many Malaysians are more inclined to rent than buy.

"As a result, the need for rental demand data for residential property has never been more timely in order to

gauge consumers' interest as they look for more affordable and flexible housing options," said Premendran Pathmanathan, general manager (customer data solutions & quality) of the site's operator, REA Group Asia.

He also said that as affordability posed an issue in the current housing market, rental properties provided a temporary solution for housing needs, and availability of rental demand data would serve to help all stakeholders in making better-informed decisions. - Bernama



Lower-priced high-rise properties for the rental market recorded a higher rental yield of above 4% compared with landed properties. - REUTERSPIX