

Headline	Property sector outlook likely to remain neutral in 2021		
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Property sector outlook likely to remain neutral in 2021

KUALA LUMPUR: The outlook for the property sector in Malaysia would likely remain neutral in 2021, given the cautious sentiment following the Covid-19 pandemic.

PropertyGuru Malaysia country manager Sheldon Fernandez said the short-term sentiment takes into account the conditional movement control order and the rise in Covid-19 cases in the country.

"However, we do expect to see an increase in investment activity, given the current conducive environment with the Real Property Gains Tax (RPGT) exemption and so on.

"I think the market's recovery will probably take place in the second half of 2021, to return to the pre-Covid-19 level," he said in a webinar in conjunction with the 'Asia Virtual Property Expo Exclusive Media Preview' by PropertyGuru Group yesterday.

Under the Short-Term Economic Recovery Plan (Penjana), the government announced several tax incentives, including the RPGT exemption granted to Malaysian citizens upon disposal of a residential property from June 1, 2020 - Dec 31, 2021.

Additionally, Bank Negara Malaysia's cumulative reduction of the overnight policy rate (OPR) to a historical low of 1.75% would reduce effective interest rates for home loans from majority of banks to about three%, depending on the loan amount.

On another note, PropertyGuru - Southeast Asia's property technology



Short-term sentiment takes into account the CMCO and the rise in Covid-19 cases in the country. - **BERNAMAPIX**

company, would be hosting the Asia Virtual Property Expo (AVPE), the largest multi-market virtual property expo from Nov 11-Dec 12, 2020.

The month-long virtual expo would leverage the group's regional presence to showcase over 300 projects from across 10 countries, namely Singapore, Malaysia, Indonesia, Thailand, Vietnam, Cambodia, the Philippines, Myanmar, Australia and the United Kingdom (UK).

Fernandez said the AVPE allows house buyers and investors to view local and international properties and connect with property developers in real-time from the comfort of their homes.

Participating developers include Sunway Group, Tropicana Corporation Bhd, Malaysian Resources Corporation Bhd (MRCB) and Matrix Concepts Holdings Bhd.

Meanwhile, Fernandez said that according to the PropertyGuru

Malaysia Consumer Sentiment Survey, 81% of Malaysians still want to own a home by the end of 2021.

"Through the virtual expo, we hope to make property transactions borderless; offering various services including immersive exploration of projects through PropertyGuru FastKey, and fast-tracking their home loan approval with a 99.99% accuracy check with PropertyGuru Loan Pre-Approval," he added. - Bernama