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SPECIAL FOCUS

TOP HOUSING MARKETS SEE JUMP IN USER VISITS ON PROPERTY PORTAL

iProperty.com.my's latest publication reveals growth in user visits in Kuala Lumpur, Selangor, Penang and Johor in 2019

The top four housing markets in Malaysia, namely Kuala Lumpur, Selangor, Penang and Johor have experienced a growth in user visits in 2019, according to iProperty.com.my's 2019 Portal Demand Analytics report unveiled recently.

Meanwhile, all states also experienced growth in listings except for Kuala Lumpur, which experienced a decrease in listing, while Johor is the only state where the listing growth outpaced visit growth.

Among the three property types,

PROPERTY PRICES IN MAJOR CITIES THROUGHOUT THE COUNTRY ARE SLOWLY CONVERGING, WITH MORE AFFORDABLE (SECOND-TIER) CITIES SEEING THEIR PROPERTY VALUES INCREASE OVER TIME.

terrace houses emerged tops in 2019 in terms of capital appreciation with a 3.16% capital growth compared to 2018. Serviced residences, which recorded the highest demand growth in the first half of 2019, maintained its top position among the three property types, ending the year with a demand growth of 17.3% year-on-year.

Condominiums recorded a turnaround with a 14.2% growth compared to -5.9% in the first six months of 2019, and this can be partly attributed to a drop in the number of listings in the second half of the year. However, this property type registered the lowest capital growth percentage in 2019 at -2.2%.

According to the report, property prices in major cities throughout the country are slowly converging, with more affordable (second-tier) cities seeing their property values increase over time. For instance, Seremban, which offer properties with an affordable median price of RM200,000, is highly attractive when coupled with factors such as connectivity



Note: National demand is based on all property types other than terrace, condominiums and serviced residences. It includes Semi-D, bungalow, cluster, townhouses, flats and apartments.
 (Source: iProperty.com.my)

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and proximity to the Klang Valley, thereby contributing to its higher capital growth of 9.91%.

On the demand front, Kota Kinabalu remains the top capital city with the demand growth of an impressive 24.72% year-on-year. The number of users looking at Kota Kinabalu grew at a much faster pace in 2019 compared to the growth in number of listings.

Meanwhile, Petaling Jaya trails in a close second at 22.13%. Another notable mention is Melaka City, which saw its number of listings double in 2019, pulling down its demand figure to -5.3%. The surge in listings was contributed by condominium projects being utilised as short-term rental units.

Trends in demands

Kuala Lumpur improved in demand and recorded a 19.8% growth. Its median pricing is still the highest in the country at RM516,000 in 2019, although this figure has dipped from the H1 2019 Portal Demand Analytics median price of RM540,000 in tandem with a capital depreciation by -1.61% in 2019.

Benefiting from an overflow of population away from the city of KL, Selangor's residential demand grew 22.4% in 2019. While the number of listings remained constant, the growth was brought about by a higher number of visits especially by users checking out the terrace home category.

Penang experienced a turnaround with demand figures jumping to 10.6% in 2019 from a disappointing -4.4% in the H1 2019 Portal Demand Analytics. This positive shift can be attributed to the Penang South Reclamation



(Source: iProperty.com.my)

(PSR) project recently approved by the state government to be part of its multi-billion-ringgit Penang Master Transport Plan (PTMP). The government also announced that several PTMP projects including the PSR will be tendered out in the second half of 2020.

As for Johor, the residential property landscape remains sluggish toward the end of the year. Johor is the only major state to register a negative growth in demand in

2019. Demand figures continue their downward trend at -12.2%. However, things are slowly turning around for the better as the demand figure for the first six months of 2019 was even lower at -16.6%.

The poor performance can be attributed to a property oversupply. There has been an influx of property listings in the review period as a result of owners of numerous newly built properties having received their vacant possessions. ¹¹