



Headline	Property market to start recovering slowly in H2
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## 'Property market to start recovering slowly in H2'

**KUALA LUMPUR:** The property market will start inching forward slowly by the second half of the year and rise again in the next one to two years, says iProperty Group Ltd managing director and chief executive officer Georg Chmiel.

He said the market was on the first phase of recovery.

"Demand is starting to pick up. It's only held back now by the tight availability of funds as banks are not lending money as freely as it used to in the past.

"As soon as this is resolved, the market will be in a full recovery mode by the second half and gradually continue to improve," he said at a briefing after announcing the findings of iProperty.com Asia Property Market Sentiment Survey for the first half, here, yesterday.

Although Malaysians are concerned of rising house prices and affordability, properties are still viewed as

the most attractive investment choice.

"Our survey show that majority of Malaysians were still interested to purchase properties within the next six months. The level of interest in the Malaysian property market remains strong, from within Malaysia and increasingly from overseas," said Chmiel.

He added that Malaysia was the preferred country to invest in real estate, thanks to the various infrastructure projects nationwide.

"These infrastructure projects will help Malaysia become a developed country," he said.

The company's survey showed that Malaysia's property sector was expected to be flat this year, while market prices would benefit those buying or renting houses.

"The expectation provides excellent purchasing

opportunities for those with access to funds.

"A weakened property market is good for those with holding power," he said.

Meanwhile, Chmiel said the weakening ringgit had resulted in higher interest from Singaporeans looking to invest in Malaysia, especially in Iskandar Malaysia, Johor.

"It is also making luxury properties in Malaysia extremely attractive and more affordable."

Despite government efforts to provide more affordable housing, 66 per cent of the respondents, especially Kuala Lumpur-based home buyers, felt that there were insufficient affordable houses.

The survey polled more than 13,000 respondents and 40 per cent were from Malaysia. The majority were between 21 and 40 years old.



Georg Chmiel