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THE property sector's transaction volume and value are expected to pick up by the second-half of 2017 (2H17) as the market has already hit the bottom this year.

Malaysian Institute of Estate Agency (MIEA) former president Siva Shanker said last year total transaction volume fell 5.7% to 362,105 units from 384,060 units in 2014, with the transaction value declined to RM149 billion versus RM162 billion in 2014.

"The perception that we are already at the bottom of the downturn will become the

strong force to drive growth next year," he said.

Siva said this to reporters after a signing ceremony between MIEA and Malaysia Resources Corp Bhd (MRCB) in Kuala Lumpur yesterday.

Under the agreement, MRCB is granted a one-year exclusive rights, starting last month, to profile its brand alongside MIEA's in marketing collaterals and promotional items during events.

It will also provide MRCB a direct channel to MIEA's real estate and property events, including its 2,000 real estate agents and 20,000 registered real estate negoti-

ators nationwide.

Siva said last year, the residential segment contributed 65% of the total sales, followed by agriculture (18%), commercial (9%), development (6%) and industrial (2%).

On the outlook for this year and 2017, he said, the market will be finding its level as the knee-jerk reaction will subside.

"Everything is a cycle. Although things look bad now, it won't be like that forever," he said.

Moving forward, Siva said the property market is

expected to level out and start its upward momentum trend again in 2018 to 2019, and it will continue to peak again in 2020 to 2021.

Meanwhile, MIEA president Erick Kho said in order to drive the growth of the sector, developers should listen to the market's needs instead of building what they wanted to build.

For example, he said, affordable housing is currently in demand and developers should focus on this segment as the take-up rate will be high and hence help boost the growth of the property sector. — *Bernama*