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Robust demand for medium-to high-end property

ALTHOUGH the overall residential property market last year was deemed to be soft, transactions for homes in the medium- to higher-end segment costing RM500,000 to RM1 mil did not fare too badly in Kedah, according to the National Property Information Centre (Napic).

Napic data revealed that though residential properties priced from RM500,001 to RM1 mil saw a decrease in the value of transactions in the third quarter (Q3) of last year compared to the previous quarter, the figure still surpassed that for Q3 2015.

The value of transactions for such residential properties increased to RM77.38 mil in Q2 2016 from RM65.66 mil in Q3 2015. This subsequently dipped to RM69.1 mil in Q3 2016.

The same trend could be seen for commercial properties worth between RM500,001 and RM1 mil, which saw an increase in the value of transactions to RM43.11 mil in Q3 last year from RM42.73 mil in Q3 2015.

For commercial properties worth over RM1 mil, the value of transactions rose to RM18.88 mil in Q3 2016 from RM7.48 mil in Q3 2015.

Industrial properties also saw an increasing trend from Q3 2015 to Q3 2016 for properties costing between RM500,001 and RM1 mil. Transaction values for Q3 2016 increased to RM9.6 mil from RM7.57 mil a year earlier.

Interestingly, the pricier industrial properties worth RM1 mil and above saw the value of transactions dropping to RM22.74 mil in Q3 last year from RM46.5 mil in the preceding quarter. However, this was still higher than the RM14.73 mil recorded in Q3 2015.