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Big data the missing link

GOING into 2018, the issue of having access to more open and transparent data is expected to be the biggest hurdle for property developers and others in the industry.

Industry players from big institutions like the Real Estate and Housing Developers Association (Rehda) to individual agents have been lamenting the difficulty in making informed decisions with the existing information flow.

But there's no swift solution to this issue and industry players expect the problem to persist next year and beyond.

Apart from the reports churned out by the various international and local property consultancy firms, many rely on the quarterly statistics and yearly report from the National Property Information

Centre (Napic) under the Ministry of Finance's Valuation and Property Services Department.

But by the time Napic's information is released, it is already outdated by up to six months, says Khazanah Research Institute director of research Suraya Ismail.

And most of the information provided on a quarterly basis is raw data rather than the needed analyses, she observes.

"What is lacking is fast and up-to-date information that developers (and those in the industry) can use to make informed decisions. What we have now is like looking into a crystal bowl," says property consultancy Jones Lang Wootton executive director Prem Kumar.

There is no proper demand profiling, no area-specific demographics and no concise occupancy rates, among others, he says.

"What is missing is the availability of big data," he says. Big data refers to extremely large data sets that may be analysed to reveal patterns, trends and associations, especially relating to human behaviour and interactions.



There's room for improvement in information flow, says Suraya

Given the continuing soft market conditions faced by the property industry, including the retail sub-sector, several parties have voiced their concerns for better quality information flow on transactions.

"There is no doubt that we need better information," says Prem.

Napic has also been criticised as being too historical based and oriented towards approvals. In recent months, more experts have agreed that this needs to change.

The information tends to be what is approved instead of what is being built, says Prem.

Without access to more open and transparent data, it would be difficult for industry players to make informed decisions, which may lead to potential projects experiencing poorer reception and take-up.

On a brighter note, Suraya says the government and its agencies are taking note. "Napic recently released a half-yearly report for the first time this year. It's a good start but more needs to be done. There's room for improvement," she says.