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'Malaysia's residential property prices set to climb next year'

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KUALA LUMPUR: Malaysia's residential real estate prices, rent, and sales numbers will increase significantly next year and in 2021, according to a survey of 386 Malaysian real estate agents.

Juwai.com executive chairman Georg Chmiel said Malaysia was attracting companies and operations that might otherwise have gone to China.

"The lower price threshold for foreign buyers will also help absorb some of the unsold inventory that has been weighing the market.

"While the price thresholds are only being lowered for one year, hopefully that will give foreign investors enough time to purchase," he said.

For the market to be healthy,

developers need to sell unwanted units, so they can build more projects that are suitable for local buyers.

The survey was conducted last month by Juwai IQI, one of the largest real estate groups in Southeast Asia, with more than 7,000 agents.



Kashif Ansari

Juwai IQI group executive director Kashif Ansari said the survey was the first large-scale effort to quantify and forecast trends in the Malaysian real estate industry by industry experts.

"We share the positive outlook reported in the survey within national bounds. Agents have a strong, positive outlook on the future of the residential real estate sector over the next 12 and 24 months,"

RESIDENTIAL PRICE TRENDS



Source: Juwai IQI Residential Property Survey and Index

BIOGRAPHIC: NST

he said in a statement.

Kashif said the survey findings showed that the states with the most robust price-growth outlook were Pahang (Kuantan) and Perak (Ipoh).

Respondents expect prices in Kuantan to grow 9.4 per cent over the next 12 months.

Prices in Ipoh were predicted to grow 7.6 per cent over 12 months, he added.

Kashif, however, said the states with the weakest price-growth outlook were Penang, with a 2.1 per cent growth forecast, and Sarawak, with 3.4 per cent growth forecast.