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Young home seekers driving proptech growth in Malaysia

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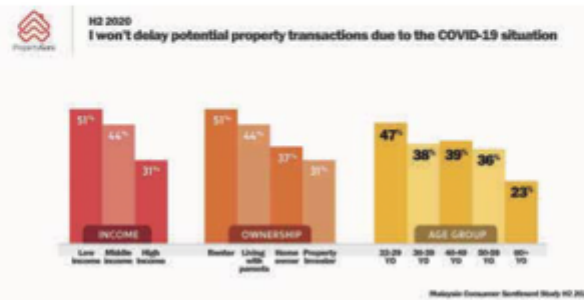
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PropertyGuru: Majority of first-timers keen to purchase by end-2021

PETALING JAYA: Demand for property in Malaysia remains healthy despite the Covid-19 outbreak and resulting movement control orders (MCOs), according to the PropertyGuru Malaysia Consumer Sentiment Study H2 2020, with 81% of Malaysian first-time home seekers eager to purchase a home by end-2021.

This includes a surge of interest among younger home seekers and renters, 47% and 51% of whom respectively shared that Covid-19 had not caused them to delay their property transactions, as these demographics prioritise home ownership following months of restricted movement under the MCO.

Coupled with higher uptake of digital platforms such as social media (70%), virtual tours (50%) and online webinars (29%) among Malaysian home seekers aged 22 to 29 years old, along with operational restrictions on sales galleries and show units during the MCO, these trends are driving proptech uptake and



evolution in the domestic property market.

Among other insights, the study found that

84% of younger home seekers would consider purchasing properties in developments with

fewer integrated facilities such as swimming pools and badminton courts, in exchange for lower property prices.

PropertyGuru Malaysia country manager Sheldon Fernandez said this is particularly relevant as employment and income loss in the wake of the MCO raises hard questions about the state of affordable home ownership in Malaysia. Developers able to break old habits in adapting to and catering for changing market demand may find themselves better positioned to weather the economic headwinds brought about by the Covid-19 outbreak, he said.

"Insights such as these, driven by data derived from real consumer sentiment on the ground, are crucial in helping property stakeholders from home seekers and investors to developers and even financial institutions make sense of the evolving property landscape and better plan for the future," Fernandez added.