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Mass vaccinations to spur property market in second half of year

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KUALA LUMPUR: Malaysia's economy is expected to be on the mend after the mass vaccination programmes with improvements anticipated to be seen within the property sector in the second half of 2021 (H2'21).

In a statement yesterday, PropertyGuru Malaysia country manager Sheldon Fernandez said the property market is poised for a gradual recovery in 2021, driven by a better economic outlook and low interest-rate environment.

"The outlook is reflected by Bank Negara Malaysia's latest decision to maintain the overnight policy rate at 1.75% as the central bank sees continued recovery in the global economy.

"However, the downside risks remain amid uncertainties surrounding the Covid-19 pandemic," he said.

Fernandez added that based on the property portal's Consumer Sentiment Study H1 2021 findings, they saw an improvement within the property sentiment index, from 39 points (H2'20) to 42 points (H1'21).

Contributing factors include the current real estate satisfaction, positive outlook on property climate, favourable interest rate environment, positive government efforts and favourable price outlook.

"Malaysians are cautious about property purchase, with 42% adopting a wait-and-see approach in anticipation of a better deal in the future.

"Many are expecting property prices to go down further as developers adjust their pricing strategy to launch more affordable homes," he said. - Bernama