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'51pc of property developers not planning launches in H1'

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REHDA SURVEY

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PETALING JAYA: The majority of property developers are considering whether to launch their projects in the first half of the year or hold on further until the market condition has improved.

Real Estate and Housing Developers' Association Malaysia (Rehda) said 51 per cent of respondents to its survey said "no" to launching their projects.

The survey, which was held in October last year, saw the par-

ticipation of 121 Rehda members.

Rehda president Datuk Soam Heng Choon said the top reasons cited by the respondents were the unfavourable market condition, a high number of unsold units, the lack of suitable landbank and soft buyers' demand.

"What will happen if there is another spike of Covid-19 cases? Recently, we have seen India and the United States, among others, going back into lockdowns.

"There was a spike in cases (in those countries) over the last 10 days despite a large number of their population having been vaccinated. We have to take a hard look at the situation," said Soam at a briefing yesterday.

He said those who indicated that they would launch projects in the first half of this year were looking to sell mostly strata and landed residential units valued at between RM100,001 and

RM700,000.

In total, 13,037 units are being planned for launch in the first half of the year, consisting of 6,998 strata units, 5,876 landed units and the rest being commercial units.

Soam said 83 per cent of the respondents planning new launches in the first half of the year were anticipating their sales performance to be at 50 per cent and below.

INFO BOX

13,037

Number of property units that may be launched in the first half of the year.