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Property market fairly sustainable, says JLW

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The Covid-19 pandemic has been a blessing in disguise as it has brought background issues of the market to the forefront, including the issue of an oversupply in the office segment, says Jones Lang Wootton.

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'BLESSING IN DISGUISE'

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KUALA LUMPUR: The Malaysian property market has been fairly sustainable and is now in a consolidation mode amid the Covid-19 pandemic in the past 12 months.

Integrated real estate solutions provider Jones Lang Wootton (JLW) deputy managing director Prem Kumar said the pandemic was a blessing in disguise as it brought background issues of the market to the forefront.

"We saw there was an oversupply in the office segment. Now, developers have taken a few steps back and are stopping new office

development to focus on other types of products," he said in a virtual roundtable panel organised by PropertyGuru Group yesterday.

He said affordable housing was also given more attention as authorities and developers reassessed and refocused on what was required to ensure both consumers and developers could reach a balance in terms of product offering and expectations.

He said although the National Property Information Centre reported a decline in the overall property sector last year, the mar-

ket was already in a downtrend since 2017/2018.

He said the pandemic itself was not the main reason for the softer property market but more to the supply and demand factors, as well as the market concentration that led to it.

"The pandemic has opened the eyes of many stakeholders of how the market can be versatile and sustainable."

The event was organised in conjunction with the PropertyGuru Asia Property Awards (Malaysia) 2021 that will be held on Sept 15. **Bernama**