



# Real estate remains the focus of buyers

*Although 75% of construction was affected last year, the property market still has appeal through virtual platforms*

by S BIRRUNTHA

THE local property market remained the focus of buyers during the implementation of the Movement Control Order (MCO) for the second time in the country.

PropertyGuru Malaysia country manager Sheldon Fernandez said although 75% of construction in Malaysia was affected last year, the property market in the country still has appeal among buyers through virtual platforms.

"Our recent consumer report revealed that people's lives have been digitised under the MCO, with social-networking platforms and online real estate portals

being their focus to remain active in the property market.

"The extended period of the MCO also saw the rise in popularity of virtual tours as one of the primary tools for sellers and buyers, with one in three Malaysians expressing intent to continue with property purchases this year," he said in a virtual media roundtable session by PropertyGuru Asia Property Awards Malaysia 2021 yesterday.

Also present were Jones Lang Wootton deputy MD Prem Kumar and PropertyGuru Asia Property Awards and Events MD Jules Kay.

Prem said the country's property market has proven to be quite sustainable, despite experiencing a flat growth during the Covid-19 pandemic in the past 12 months.

He added that the pandemic is a blessing in disguise as it brought background issues of the property market to the forefront to be

given more focus by developers and the government.

"This includes the issues of oversupply involving the office space segment. Now, developers in the commercial side have taken a few steps back and stop any new office development at this juncture and focus on other types of products that can sell and be sustainable and not becoming a white elephant," he noted.

He also said affordable housing is given more attention as the authorities and developers re-evaluate actions needed to be taken to ensure consumers and developers can achieve a balance in terms of product offerings, as well as projections in the future.

Although the National Property Information Centre (NAPIC) reported a decline in the overall property sector in 2020, Prem said the market was in a downtrend since 2017 and 2018 due to the

prevailing issues.

NAPIC noted that the local property market recorded a total of 295,968 transactions worth RM119.08 billion in 2020, a decrease of 9.9% and 15.8% year-on-year respectively in terms of volume and value compared to 2019.

Prem said the reduction in the number of transactions is not a sign of a potential collapse in the market.

"In fact, Covid-19 is not the only cause of the sluggish real estate market, but more due to supply and demand factors and market concentration issues that had caused the problem.

"I think Covid-19 has opened the eyes of many stakeholders of how the market can be versatile and be sustainable.

"As the property market is re-adjusting itself, this will also lead to greater stability for the real estate market in the future," he added.

The forthcoming PropertyGuru Asia Property Awards (Malaysia) in September 2021 is set to be organised virtually or hybrid.

Last year's event was held virtually and viewed more than 516,000 times and reached viewers and property investors in more than 75 countries.

Giving the programme a more international scope, it said highlights of this year's event will air on the *History Channel*, the official cable TV partner of the PropertyGuru Asia Property Awards.

Those who win in the main categories will have an opportunity to compete at the 16th PropertyGuru Asia Property Awards Grand Final and gain the titles of "Best in Asia".

Last year, i-Park @ Senai Airport City by i-Park Development Sdn Bhd won the "Best Industrial Estate Development (Asia)" title at the regional competition.