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Monday October 1, 2007

Wave of buying interest from China expected



Christopher Boyd

MALAYSIA'S high-end residential market can expect to see a wave of buying interest from mainland China investors next year.

"The Koreans are also coming to our market very strongly. There is still a lot of potential and I don't see why the market cannot continue to rise," Regroup Associates Sdn Bhd executive chairman Christopher Boyd told about 100 Hong Kong investors at the Bandar Raya Developments Bhd (BRDB) first customers' appreciation dinner in the colony last week.

The total future supply of luxury condominiums and serviced residences in Kuala Lumpur (to be completed this year and the next two years) was expected at 10,205 units, of which 57% or 5,827 units are being built in the city centre. Of the 5,827 units, 935 units are in the prime city centre area while 4,892 units are coming up in the secondary area.

The second biggest concentration of 1,998 units (20%) are in affluent Mont' Kiara/Sri Hartamas. Total existing supply of these high-end homes is 4,146 units of which 28% or 1,191 units are in the city centre.

The Kuala Lumpur City Centre (KLCC) high-end condominiums and serviced apartments have seen a jump in values from RM1,000 psf a few years ago to RM2,500 psf recently. Boyd said the Four Seasons project

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was 87% sold and prices had trended upwards to cross RM2,000 psf.

He said The Troika was a “world class” building with a basement car park, lovely design, view of the KLCC and lots of natural light.

A recent survey by the Real Estate and Housing Developers Association of Malaysia showed investors from Hong Kong, Singapore and Britain were among the biggest property buyers in Kuala Lumpur in the first half of this year, said BRDB chief operating officer C. C. Pan.

Pan said the Malaysian property market had boomed over the years, prompting an influx of high quality developments on par with international standards in Kuala Lumpur.

“Our current valuations are way below those of other countries in the region. Thus there is plenty of opportunity for growth.”

“We at BRDB have also enjoyed this growth. At The Troika, about 50% of the units were sold to foreigners out of which 15% was purchased by Hong Kong investors alone,” he added.

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Distribution of luxury residential			
<i>Luxury condominiums & serviced residences in Kuala Lumpur</i>			
<i>Existing supply</i>		<i>No of units</i>	<i>%</i>
City Centre (KLC)	-Prime	66	1
	-Secondary	1,125	27
Ampang Hilir/U-Thant		478	12
Bangsar		904	22
Mon't Kiara/Sri Hartamas		856	21
Kenny Hills		371	9
Damansara Heights		346	8
Total existing supply		4,146	100
<i>Future supply (under construction)</i>			
City Centre (KLC)	-Prime	935	9
	-Secondary	4,892	48
Ampang Hilir/U-Thant		1,013	10
Bangsar		866	8
Mon't Kiara/Sri Hartamas		1,998	20
Kenny Hills		206	2
Damansara Heights		107	1
Bukit Pantai		188	2
Total future supply		10,205	100
Grand total (existing & future)		14,351	

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