

29-10-2007: Market overview

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THE Edge Investment Forum on Real Estate 2007 opened with Allan Soo of Regroup Associates Sdn Bhd giving an overview of the local and regional residential property markets.

Soo presented a macro view of the region, making a comparative study of pricing and rental of properties in various markets like Singapore, Shanghai, Bangkok and Hong Kong.

He said Malaysian properties continued to enjoy good yields compared with places like Singapore where yields were at 2.55%, and Shanghai, where values were up but rentals were falling.

“The boom in Malaysia only started about five or six years ago, driven by rent and sale. However, investors are less concerned about yields at the moment and I feel it is a capital-led market rather than a yield market,” he said.

Soo observed that price trends in the country have grown fast in the past few years and jumped tremendously this year, citing transactions of high-end condominiums in the Kuala Lumpur city centre where prices have breached the RM2,000 psf mark. He also named Kenny Hills, Bangsar and Damansara Heights as other areas to look out for in the Klang Valley.

Outside the Klang Valley, Soo picked Langkawi as an increasing favourite among foreigners buying holiday homes.

“Although there appears to be some looming problems with the subprime crisis, Malaysia is still relatively very cheap. I think the market will still be good for the next two years or so,” said Soo, adding that it should do better with the Iskandar Development Region and strong foreign direct investments due to the exemption of the Real Property Gains Tax.

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