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What's still hot?

While the property market has been lacklustre over the last few years, some areas remain the target for buyers and investors. Find out why these hotspots remain on the top of the list.

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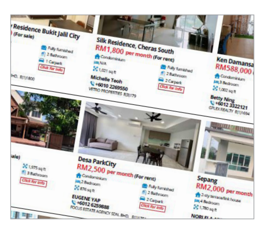

The year that was 2021

No shortage of interesting property news despite a sluggish year

As 2021 makes way for 2022, StarProperty takes a look at last year's highlights.

By **JOSEPH WONG** josephwong@thestar.com.my

WHILE 2021 was another year heavily impacted by the Covid-19 pandemic, the property sector was buzzing with a number of news, keeping real estate consumers on their toes.

The second year of the global pandemic challenged the Malaysian real estate industry with more uncertainties, restrictions and guesswork. There were, however, glimmers of hope after heroic mass vaccination campaigns. The many programs like the government's Home Ownership Campaign (HOC) and the promotional offerings given by the property developers served to keep the market buoyant enough to make substantial last-minute harvests.

In addition, eyes and ears were glued to news regarding the mega projects that could have made a significant impact on the industry kept many stakeholders waiting on the sidelines with bated breath.

Whether Malaysia will finally see the HSR is still in question.

On and off and on and off high-speed rail

The Kuala Lumpur-Singapore High-Speed Rail (HSR) did not fail to make waves when it was first mooted as it was a game-changer for the property sector. When it was decided to be shelved, many people, from property developers to end consumers, were disappointed. Then talks resumed on the HSR, reigniting fresh hopes only to be dashed again. The project was finally deemed cancelled after the bilateral agreement on the project had lapsed on December 31, 2020.

According to reports, the Malaysian government has yet to decide whether or not to resume the project, given that the project remained in its early stages. As of December 2021, the matter was brought up when Prime Minister Datuk Seri Ismail Sabri Yaakob had suggested reviving discussions on the HSR project during his visit to Singapore.

Singapore Prime Minister Lee Hsien Loong said the republic is open to fresh proposals from Malaysia and that Singapore looks forward to receiving more details from Malaysia. The progress is something to watch out for in 2022.

Should talks fail, Malaysia might still have a Kuala Lumpur-Iskandar HSR as the government supposedly conducted a feasibility study on the project.

MRT 3 Circle Line will bridge the gaps.

MRT 3 revival

The mass rapid transit line 3 (MRT 3) Circle Line has come back into the picture after it was temporarily shelved, and the eyes of homeowners who are residing close to the proposed stations are sparkling.

With 26 stations and 10 interchanges, the tentative route for the Circle Line underlines 50km, with 40% of the route being underground. After all the recent challenges the property market has experienced in the last few years, from a slowdown to the Covid-19 pandemic, the revived third MRT line is a big booster for the sector, not to mention the multiplier effect it will have on the local economy.

The MRT 3 Circle Line would be a unique selling point for home buyers and investors, not just for the primary market but also for sub-sale properties.

In addition, Greater KL is growing at 2.4% per annum and will have an additional 2.7 million residents by year 2030, said prominent cartographer Ho Chin Soon, who is also the founder of Ho Chin Soon Research. This has two main impacts, namely the need for more housing and the need for a better transportation system that will help alleviate traffic congestion.

This is why the MRT 3 Circle Line is creating major excitement, he said, pointing out that the Circle Line interchanges will shorten trips if a rider were to travel from one destination on MRT 1 to another destination on MRT 2, for example.

To date, commuters can already experience a different landscape as connectivity becomes an interesting reality with the completion of MRT 1 complementing the various connections between the light rail transit (LRT), monorail and KTM lines.

ECOWORLD
CREATING TOMORROW & BEYOND

UEM SUNRISE
A member of UEM Group

Proceedings ended quickly between EcoWorld and UEM Sunrise.

Merger swept under the carpet

The proposed merger between property developers UEM Sunrise Bhd and Eco World Development Bhd (EcoWorld) created quite the sensation when the news first broke out. Announced on the stock exchange in October 2020, plans were swiftly swept under the carpet early this year.

UEM Sunrise had proposed the merger, suggesting it be undertaken via a swap of shares and warrants between the two companies. EcoWorld also decided to proceed with discussions on the proposed merger but cautioned that it was subject to the company's assessment on viability and feasibility issues. The merger talks ended quickly when EcoWorld decided not to pursue the proposition.

5G roll out

It was the talk of the town when the government announced it would roll out the 5G network this year, starting with Putrajaya, Cyberjaya and Kuala Lumpur and its intention to achieve an 80% nationwide coverage by end-2024. The move would likely put Malaysia ahead of rival countries in the region in terms of telecommunication infrastructure.

But the elation was short-lived when Communications and Multimedia Minister Tan Sri Annuar Musa announced that the Cabinet was reconsidering the decision to adopt the Single Wholesale Network (SWN) model for the nationwide roll out of 5G via Digital Nasional Bhd (DNB). DNB is a wholly-owned unit of the Ministry of Finance. Under the SWN model, DNB will own both the 5G spectrum and infrastructure, and it will lease the network to all telcos to enable equal access.

Ericsson (Malaysia) Sdn Bhd, appointed to design and build the nation's 5G network, was required to arrange for the project's financing. Working on a different network model, charges would be paid by telcos to DNB for 5G leasing. This is slated to be over 50% lower than the capital spent for the current 4G network, leading to cheaper rates that would benefit both the telcos and end-users.

5G is the new buzzword.

Fewer direct measures to stimulate the property sector.

Budget 2022

The Budget 2022 had fewer goodies for the property sector. While attention was given to homeownership among the B40, property industry associations and consultants had anticipated more direct measures to stimulate the lacklustre property sector, especially after almost two years of the Covid-19 pandemic.

The abolishing of the Real Property Gains Tax (RPGT) on homes disposed of from the sixth year by Malaysians and permanent residents in the country was welcomed. The RPGT was initially introduced to curb speculation and the removal of this measure is expected to help invigorate the property market.

The further allocation of RM1.5bil to continue with housing programmes such as the development of Rumah Mesra Rakyat and maintenance of public housing units is seen by the masses as a step in the right direction.

The RM2bil guarantees given to banks through the Guaranteed Credit Housing Scheme to assist the financially constrained buyers was also given the thumbs up.

The floods

The year ended tragically with widespread flooding hitting the Klang Valley and Pahang badly. Entire townships were practically underwater, with flood levels reaching as high as four metres in some areas.

The death toll was about 50 while damage raked up to millions of ringgit. The government's response came under heavy scrutiny due to its slow reaction to rescue victims.

The flood grimly reminded home buyers to be wary of the area they choose to buy a home in and for developers to pay better attention to the area that they are building homes. More attention will also be placed on drainage control as homes in flood-prone areas are unlikely to see any significant value increase.

The flood affected thousands and caused millions of ringgit in damages. Photo by Raja Faisal Hishan.

What's still hot in 2022?

Many property hotspots tend to hold their preferred position for more than one reason

By **JOSEPH WONG**
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EVERYONE in the property industry talks about them. Regardless of the lacklustre market the real estate sector faces, these hotspots remain on the list of many buyers and investors.

According to StarProperty findings, the most sought-after locations are in Kuala Lumpur and Selangor, particularly in Petaling Jaya and Damansara. These findings coincide with those of other real estate agencies, enforcing the perception that these areas have a higher value compared to others of the same property class.

That these hotspots tend to retain their top 10 rankings also signifies that the demand is not a fad but a genuine and sustainable demand.

"Many property hotspots do retain their positions on the list for more than five to 10 years, especially if they continue to enjoy strong demand. Selected locations are premium favourites and do not really fall out of favour unless there is a major impairment to the locality," said Savills Malaysia group managing director Datuk Paul Khong

Many matured neighbourhoods continue to get upgraded periodically and its remaining vacant undeveloped parcels around or the brownfield sites are developed to further enhance the locality, he said.

These activities help to keep the demand for these hotspots semi-permanent. Savills' top 10 property hotspots in Kuala Lumpur include:

Damansara Heights – This area is known as the Beverley Hills of Malaysia. Located next to another premier neighbourhood Bangsar, upcoming developments like the Pavilion Damansara Heights and the completed Damansara City, along with the many supporting offices, hotel and residential components making their appearance in the area, is elevating the status of this address. From 2023 onwards, more excitement is expected for this premium location.

The trinity of Bangsar, Mont Kiara and Sri Hartamas – These evergreen residential locations in Kuala Lumpur continue to draw a healthy demand. Sustained by the many upper-class services and products within these three suburbs, many are still purchasing the limited supply of available properties. Those who are residing in these neighbourhoods are reluctant to leave, leaving fewer sub-sale opportunities for buyers.

Desa Park City – This neighbourhood set the standard for many developers who are out to emulate its success, particularly its place-making facilities. Ironically, this suburb was not on the preferred list until Samling Group came along with an idea to upscale the neighbourhood.

TTDI – This well-established and popular neighbourhood, bordering Petaling Jaya and Bandar Utama, is a mature area that offers all the fineries of secluded living and the green lung of Bukit Kiara. Serviced by the mass rapid transit (MRT) line 1, residents here find easy access to all the shopping and lifestyle amenities.

ABOVE
Hotspots remain in demand despite the property slowdown.

Bukit Jalil – Once famous as the Commonwealth Village, this suburb has seen a rejuvenation, backed by a strong large growing population. With Pavilion Bukit Jalil taking the lead, the area is developing rapidly.

Wangsa Maju and Setapak – These middle-class neighbourhoods cater to the masses offering good public transportation and close proximity to the city centre. Affordability and family living are the key drivers of these matured areas.

Sentul – This once lagging area has rejuvenated, with YTL Group being the biggest factor in its redevelopment. Just minutes from the city centre, a number of developers have joined the bandwagon in making this neighbourhood popular again.

In Selangor, the top 10 neighbourhoods include existing and new developments as these are seen as growth areas, fueled by the number of amenities and facilities that are within easy reach. The hotspots here include:

Bandar Utama and Mutiara Damansara - With the shopping havens of 1Utama Shopping Mall, Ikea, IPC and The Curve just within minutes of each other, the residents here can even walk to their favourite mall. Considered

LEFT
An aerial view of Mont Kiara.

Pavilion Bukit Jalil is one of the factors in putting Bukit Jalil back on the map.

as matured areas, there is no shortage of amenities and facilities in these two neighbourhoods.

The SS areas of PJ - Perhaps the most popular area is SS2, where a variety of shops cater to mostly food and beverage options, which are popular to Malaysians and tourists. And many are willing to transverse the distance just to try out these delicacies. This area is also known as the wedding district as there are no fewer than 20 wedding planners within walking distance to each other.

Setia Alam – This popular self-sustain township is backed by two powerhouse developers, namely SP Setia Bhd and EcoWorld Development Group Bhd (EcoWorld). Other developers who have entered the fray include SunSuria Bhd and HCK Capital Group.

Kota Damansara - A relatively newer township, initiated by PKNS, but have drawn in big names like Sunway Property and Tropicana Corporation Bhd. Sunway Giza is highly popular while Tropicana Gardens Mall is easily the biggest shopping paradise in the area.

Elmina East - This considerable development is developed by Sime Darby Property Bhd. While there is still a long way for this development to reach maturity, the first residents can enjoy affordable landed properties within a green setting.

Bandar Puncak Alam - This area has drawn no fewer than 10 developers who are mostly offering affordable homes. The entry of EcoWorld marks the start of more upmarket properties as the developer prides itself on catering to the higher end market.

Cyberjaya - Once touted as the multimedia super corridor (MSC) township, it did not garner as much demand as planned. However, plans are in the making to rekindle the demand for this township as there is a renewed interest in this area.

Semenyih - Another area that is popularised by SP Setia and EcoWorld with developments like Setia Ecohill 1 and 2, Eco-Forest and Eco Majestic.

Why are these places considered hot? Khong said it all boiled down to strong property demand, branding and address, premium and pricing, location and accessibility, public transportation and road connectivity, amenity-rich locality, quality living environment, development concept, community and security.

"Location is always the main mantra for property and development. It basically determines product, demand and pricing. Other pertinent factors include continuous place-making by developers, better grade amenities and facilities, superior project concept and proximity to job and city centres, which all carries substantial weightage.

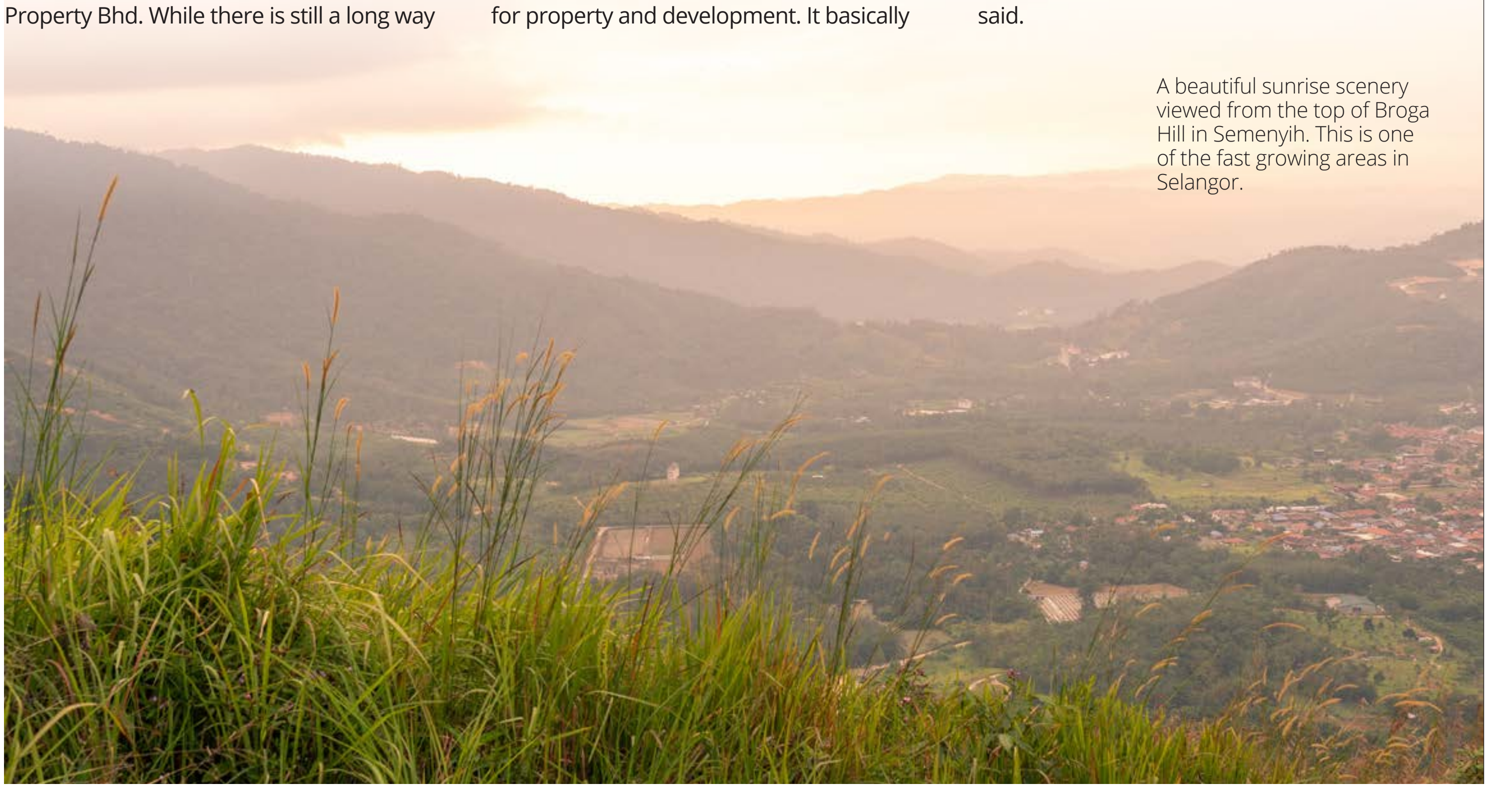
"It is usually a trade-off between location and travel distance from the city centre and the product type and pricing. Good security is now paramount anywhere and quality living environment, development type, branding and project concept all enhances value-creation," he said.

He said that property managers are tasked to continue to maintain and further enhance these buildings well and keep capital values high with good demand.

A change in the list

It is always possible that changes may occur to the hotspot list as urban developments are unstoppable, said Khong.

"Demand will be the key determining factor if any location stays on the top of the list. Buyers are always attracted to premium locations, freehold title as well as good and innovative projects with a theme concept," he said.



A beautiful sunrise scenery viewed from the top of Broga Hill in Semenyih. This is one of the fast growing areas in Selangor.

Words of caution

IT cannot be said enough that buyers and investors must not be too complacent. Even if the area is considered a hotspot, several factors must be considered. Just because the intended purchase or investment is by a reputable developer or in a preferred location, it does not mean that it cannot fail or fall into that crack where returns do not match the initial investment. Here are three basics that buyers and investors should do to reduce possible losses.

Do your homework

Many investors fail because they follow the herd mentality instead of diligently researching the property. There are many instances where one family member or friend would blindly follow another because that person heard from the grapevine that the intended property is in demand. Naturally, a salesperson would never tell a prospective buyer the flaws or potential pitfalls of the property they are selling.

Instead, check the company's background to see if it is financially sound or the developer's previous projects. Were the buyers satisfied, or were there a lot of complaints? Find out if the area has flooded before or if the crime rate in the neighbourhood is high. Check to see if the property value of the surrounding areas is rising or whether many owners are trying to sell their properties off. Such information is far more reliable than listening to the sweet talk that glosses everything to paint a pretty picture.

Necessary diversification

The proverb not to put all your eggs in one basket holds true for many investors. Investing in one type of property is considered more risky as the downturn of one asset class would leave no room for the investor to offset his or her losses. This diversification is not just for asset classes but also for properties in different locations. The more affluent investors will even invest in overseas real estate, taking advantage of both the currency exchange and the economic state of different nations.

There are also other ways to earn through real property investment. Some of these include engaging in mortgage bonds, real property stocks and Real Estate Investment Trust (REIT).

Choose new buildings

It is better to invest in new establishments rather than aged structures. This is because new buildings can offer better options than older ones such as energy efficiency, lower carbon footprint and newer technological infrastructure. Older structures will require more maintenance, upgrades or refurbishments which may add to your cost. There is an exception to this rule. If the property has a heritage value attached to it, then the investment might see a better payoff.

Savills Malaysia's top property predictions in 2022

Challenges will continue but there are also more opportunities

Contributed by DATUK PAUL KHONG

ABOVE
An aerial view of the urban-rural landscape with titiwangsa lake on the horizon. Many property stakeholders are hoping for a better year ahead.

THE year 2021 has been as equally challenging as 2020. We had more than three months of lockdown, and now at the start of 2022, Malaysia and the rest of the world are still plagued by Covid-19.

Everyone is attempting to move on from the pandemic, with some treating it as an endemic, despite still being at risk. We can only hope that 2022 will be a much better year for all sectors and that pandemic will fade away.

As all economic sectors opened up in Q4 2021 with standard operating procedures (SOPs) in place, we have seen strong improvements in market activities.

Businesses hope that the high vaccination levels across the country will hasten the recovery. Booster shots have been administered across the board and as of December 2021, Malaysia has vaccinated about 25.6 million or about 80% of its population.

We are confident with the new year unfolding, albeit with all the uncertainties, the global economy will remain high in 2022 despite the evolution of the pandemic.

Infrastructure a key economic driver

The government will continue to expedite the kick-off of the MRT 3 project in Greater KL. This will spur the growth of construction projects and unlock values around the MRT station locations.

We also look forward to completing MRT 2 and LRT 3 in 2023, where construction works have been delayed due to the MCO restrictions in 2020/2021.

We hope to see the residential activities improve in 2022 despite transaction prices expected to remain soft. Since the Home Ownership Campaign (HOC) benefits would cease to be carried through to 2022, we saw stronger activities to the closure of 2021.

These discounts given to the various types of residential properties provided opportunities for many genuine homebuyers to own their first home or for upgraders to move to a better unit.

Bank Negara Malaysia may increase the Overnight Policy Rate (OPR) in 2022 to combat inflation, however, the interest rate at the moment is expected to remain favourable. 2022 will continue to be challenging in continuation from 2021 as there is not much given in the Budget 2022 except for the Real Property Gains Tax (RPGT) reverting back to 0% and 5% for both individuals and companies respectively.

Office leasing to be re-activated

We expect more companies to continue to relocate to newer office spaces in view of the flight-to-quality perspective. They will also continue to relook at the angle of workspace optimisation impacted by the hybrid arrangements of both working-from-home (WFH) and working-from-office (WFO).

Old office buildings will be challenged to retain their tenants and many will undertake major refurbishments or potentially be repurposed to other usages.

Flexible work arrangements (FWA) will continue, with slow but sure trends towards partial office occupation, making the co-working spaces relevant.

Nevertheless, the office market is a tenant's market as demand still lags way behind supply, resulting in high vacancy rates. We are expecting close to about 10 million sq ft in new supply entering Greater KL in the next two to three years.

e-commerce continues to push up demand

The pandemic has left companies no choice to adapt to omnichannel and online sales strategies. This has further led to the increased demand for warehouses.

We expect the pent-up need for high-quality (with the latest automation) warehouse facilities will positively impact rental growth in 2022. In addition, geographical diversification begins to take effect as more companies seek to expand and get closer to customers, thereby bringing up land value in the near term.

According to Savills Malaysia deputy managing director and capital markets head Nabeel Hussain, there has been a pick up in property transactions and an increase in interested buyers in the last few months.

"We expect to see continued activity, as concerns about the pandemic have mostly been priced in so to speak, and investors realise that the new normal is here to stay, at least for the foreseeable future.

"Not surprisingly, those sectors that are most pandemic-proof, like logistics and data centres, which continue to attract the most interest. On the other hand, the sectors most affected by the pandemic, such as hospitality and retail, are most likely to trade at discounts to what would have even been expected two years ago.

"The rationalisation drives undertaken by GLCs since GE14 will continue, albeit at a slower pace than initially desired, as there remains an ask-bid gap between sellers and buyers," Nabeel said.

Executive director Marcus Chia pointed out that the removal of RPGT for residential property in the 6th year of ownership onwards may help secondary property sales in 2022.

"We expect with the ending of the moratorium in early 2022, more distressed auctions will be appearing. This will create more pressure on property prices. Residential sales volume is expected to inch up in 2022 but property prices will remain relatively stable," he said.

Innovative developers will continue to drive sales with new marketing packages in place of HOC 2021, added Chia.

Industrial agency director Kevin Goh said the industrial and logistics sector, as predicted by Savills in 2021, will continue its uptrend and growth into 2022.

"This asset class is still the all-time favourite for 2022. We now look at new warehouses equipped with state-of-the-art technology in warehousing. There is a strong demand for warehouse space by e-commerce players.

"There will be some new relocation exercises coming through after the current flooding events during the recent year-end. We also expect to see more deals flowing through in 2022," he said.

Datuk Paul Khong is the group managing director of Savills Malaysia and has over 25 years of professional experience in the property industry in Malaysia.

BELOW
The completion of the MRT2 and LRT3 lines is expected to inject renewed interest in real estate.

Retail services director Murli Menon explained that having gone through perhaps the worst period for retail, the market is set to bounce back and recover the losses in 2022.

The response seen after the reopening of retail malls has boosted the confidence of the entire retail sector and it has also reaffirmed the fact that brick and mortar retail will never die but at the right balance between online and offline channels with both supporting each other and in- driving traffic, he said.

"Nothing can beat the actual shopping experience, be it for F&B or non-F&B – clearly demonstrated by the surge of shoppers and customers back into the stores upon reopening of retail in Q4 2021," he said.

New wave of retail entrepreneurs

Another consequence of the lockdown is this new breed of retailers or rejuvenated and reformatted existing retailers coming into the market with fresh offerings in terms of product and services and infusing a breath of fresh air and new ideas in retailing and retail experience, said Menon.

Pointing out that more collaborations are expected across retail brands and retail concepts, he added: "We expect to see more as brands and retailers realise the importance of working together to reach out to a broader audience as well as to be able to offer enhanced service and experience by combining resources as well as product offerings.

"Creative and collaborative commercial terms between landlords and retailers – a shift from the conventional rental structures towards a more participative and profit-sharing approach," said Menon.

After close to two years of living with the pandemic, our lives have been deeply affected alongside many businesses. We all need to adhere to SOPs and use the MySejahtera app everywhere we go. Like all businesses, including the property sector itself, we have adapted to the new changes in the marketplace as we have actively dealt with the evolving market trends.

2022 is not getting any easier for the local real estate sector and the current economic conditions moving into the new year remains much the same. Nevertheless, new opportunities are still aplenty in these changing markets and the real estate sector will just have to continue to capture the pent-up demand in the market with developers working harder with more innovative strategies to drive up property sales into 2022.

M Suites, Ampang Hilir
RM1,280,00 (For sale)

- Service Residence
- 1,630 sq ft
- 4 Bedroom
- 3 Bathroom
- 2 Carpark

Click for info

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+6016 9537928
PTP REALTY SDN BHD E(1)1904

Alira @ Metropark, Subang Jaya
RM440,000 (For sale)

- Condominium
- 695 sq ft
- 3 Bedroom
- 2 Bathroom
- 2 Carpark

Click for info

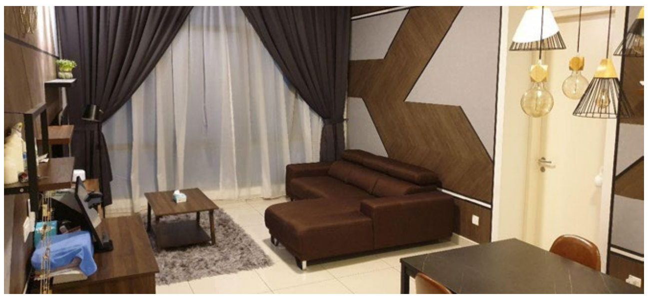
VICTOR KUNG (REN 44268)
+6016 8810730
HARTAMAS REAL ESTATE (MALAYSIA) SDN. BHD. E(1)1439

38 Bidara, Bukit Ceylon
RM350,000 (For sale)

- Service Residence
- 420 sq ft
- STU Bedroom
- 1 Bathroom

Click for info

Terence Tih (REN 01644)
+6017 6682669
TECH REAL ESTATE SDN. BHD. E(1)1537



The Park Sky Residence Bukit Jalil City
RM880,000 (For sale)

- Service Residence
- 868 sq ft
- 2 Bedroom
- 2 Bathroom
- 1 Carpark

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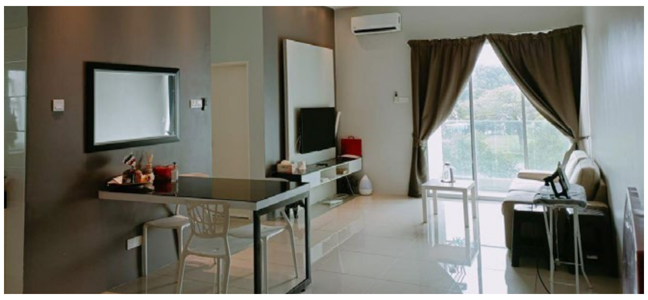
Andrea Chia (REN 39099)
+6012 2180699
PROPNEX REALTY SDN. BHD. E(1)1800

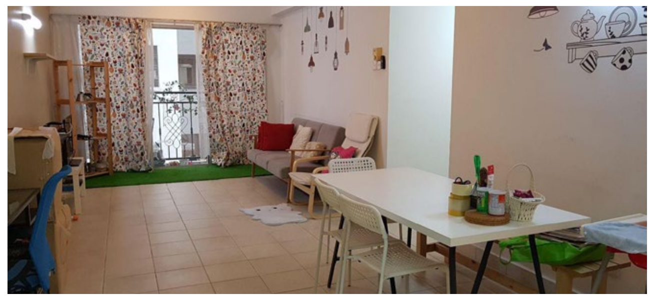


Silk Residence, Cheras South
RM1,800 per month (For rent)

- Condominium
- Fully furnished
- N/A
- 2 Bathroom
- 1,021 sq ft
- 2 Carpark

Click for info

Michelle Teoh (REN 14942)
+6010 2269550
VETRO PROPERTIES E(3)179



Ken Damansara I, Petaling Jaya
RM588,000 (For sale)

- Condominium
- 1,002 sq ft
- 3 Bedroom
- 2 Bathroom
- 1 Carpark

Click for info

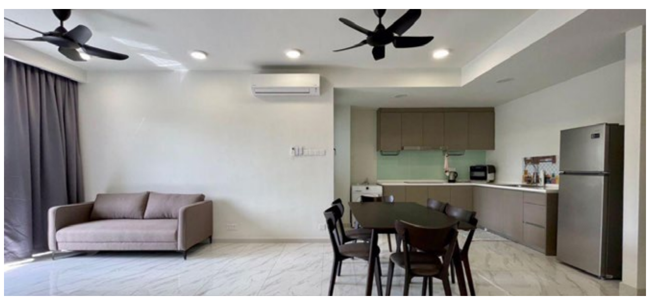
Betty Ning (E2574)
+6012 3322121
GPLEX REALTY E(1)1694

SS18, Subang Jaya
RM1,300,000 (For sale)

- Semi-D
- 1,975 sq ft
- 6+1 Bedroom
- 3 Bathroom

Click for info

Mohd Fadli Sulaiman (REN 22008)
+6012 7130915
MLP REALTY SDN. BHD. E(1)1754



Desa ParkCity
RM2,500 per month (For rent)

- Condominium
- Fully furnished
- 2 Bedroom
- 2 Bathroom
- 876 sq ft
- 2 Carpark

Click for info

EUGENE YAP (REN 12217)
+6012 6259888
FOCUS ESTATE AGENCY SDN. BHD. E(1)1751

Sepang
RM2,000 per month (For rent)

- 2-sty terrace/link house
- Fully furnished
- 4 Bedroom
- 3 Bathroom
- 1,780 sq ft

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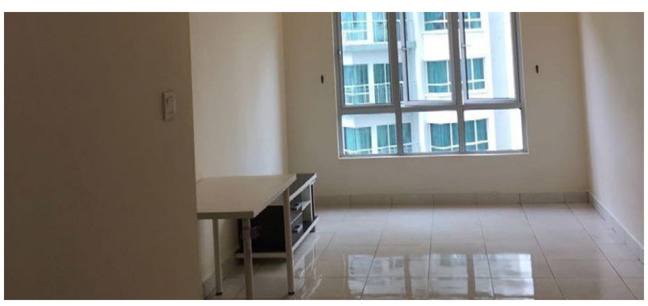
NORLELA ABDUL RAHMAN (PEA1841)
+6019 3788478
IQI REALTY SDN. BHD. E(1)1584



Metropolitan Square, Damansara Perdana
RM350,000 (For sale)

- Service Residence
- 650 sq ft
- 2 Bedroom
- 1 Bathroom
- 1 Carpark

Click for info

Esway Chew (REN 04767)
+6012 9238081
CID REALTORS SDN BHD E(1)1855

Damansara Heights
RM880,000 (For sale)

- Condominium
- 1,227 sq ft
- 3 Bedroom
- 3 Bathroom
- 2 Carpark

Click for info

Royston Lau (PEA 1570)
+6016 2219389
MAXLAND REAL ESTATE AGENCY (E(3)0769)

Sri Kesidang, Bandar Puchong Jaya
RM1,000 per month (For rent)

- Apartment
- Semi-Furnished
- 3 Bedroom
- 2 Bathroom
- 850 sq ft
- 1 Carpark

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