



PropertyGuru





Malaysia Property Market Index

Q1 2020

Content

- 1 Executive Summary
- 2 Get The GuruView
- 3 Price Index Overview
- 4 Supply Index Overview
- 5 Region Analysis
 - Kuala Lumpur
 - Selangor
 - Penang
 - Johor
- 6 Further Analysis
- 7 Regional Summary
- 8 What's Next in 2020
- 9 About This Report
- 10 About PropertyGuru Group

 **Q4 2019 Price Index**
88.9 (Down 1.04)

 **Q4 2019 Supply Index**
348.84 (Up 21.36)

Executive Summary

The last year saw a property market that was relatively subdued. Uncertain macroeconomic and microeconomic factors had cast a cloud over the industry.

A countrywide dearth of upward price movement reflected a general cooling off of home-buying appetite. However it should be noted that this was primarily driven by prevailing affordability and financing issues.

But it hasn't been all gloom and doom. Government-led initiatives such as the Home Ownership Campaign (HOC) and various other state government schemes that eased the passage to home ownership throughout 2019 have had a positive impact on certain segments of the market – particularly first-time buyers.

Moving forward, technology and innovative solutions that address financing, space and affordability issues will drive changes in the market as we move into 2020.





- More federal initiatives and incentives could shift the tone and help galvanise overall consumer sentiment.
- PropertyGuru will see more industry players leverage on proptech and fintech as differentiators in an increasingly heated market.
- Those with sufficient financial leverage should see this as an opportune moment to buy.

Price Index Overview

Initiatives Needed To Drive Market

The Malaysia Property Market Index (MPMI), which tracks the asking prices of properties in the primary and secondary markets saw an overall marginal decline in 2019. The index recorded its highest points in Q2 2019 at 92.89 points, however, asking prices and a volatile market resulted in a further reduction of 2.95 in Q3 2019 to 89.94-points, making it the highest drop throughout 2019.

The market continued to witness an overall contraction in Q4 2019, dropping by 1.04 to 88.90 index points from the 89.94 registered in Q3 last year. From a year-on-year (YoY) perspective, the index also registered the second sharpest decline in asking prices over the last three years, dropping by 4.81-points from the comparative period in Q4 2018.

Across the board, asking prices declined in four major markets in Malaysia, including Kuala Lumpur, Selangor, Penang and Johor.

In the Klang Valley, KL registered a decline of 1.35-points from the previous quarter and a 2.75 YoY change, while Selangor saw a minimal contraction of 0.08-points from the preceding quarter despite a YoY drop of 4.28-points, potentially indicating that prices are now stabilising at readjusted levels.

Outside the Klang Valley, Johor registered the sharpest quarterly decline with a 1.53 reduction in asking prices to 99.59 index points in Q4 2019. This change is noteworthy as Johor was previously the only domestic market to buck the trend by staying above the 100-point baseline threshold, registering 102.17 in Q4 2018 and 101.12 in the previous quarter.

Meanwhile Penang's index dropped by 0.35-points from the preceding quarter and registered a 1.97 YoY decline.

The latest numbers are indicative of a consistent declining trend since Q4 2016, following a period of overheated pricing and overzealous supply into the market. Subsequently, the market has been on a trajectory of readjustment, which is expected to continue into 2020 along with lingering concerns over oversupply and affordability.

"These downticks in asking prices are representative of downward movements in longer-term trend lines across key markets since 2016. While asking prices aren't necessarily interchangeable with transaction prices, they serve as benchmarks for seller sentiment, and as such, point towards moderate prospects at best for 2020," said Sheldon Fernandez, Country Manager, PropertyGuru Malaysia.

Furthermore, industry analysts attribute falling prices to adjustments on the part of developers who are keen to clear unsold stock and ease cash flow. Along with this, government initiatives in 2019 such as the HOC, that ended on 31 Dec 2019, have also contributed to the downward pressure on prices.

A silver lining in this environment is that buyers with sufficient financial leverage will see this as an opportunity to expand their portfolios, while upgraders and first-time home seekers might also be watching the market with renewed interest. However, property investors with an eye towards short- and medium-term gains will likely be put off by a prolonged period of declining prices.

It is important to note that current prices are still widely perceived as "too high" by prospective home buyers. To put this in perspective, US-based consultancy Demographia International set the benchmark of affordability at three times the average annual household income





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Across the board, asking prices declined in four major markets

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In the Malaysian context, this means the price ceiling for affordable housing was about RM188,208 in 2016 and approximately RM282,000 today. However, the average price for newly launched houses last year was RM412,262.

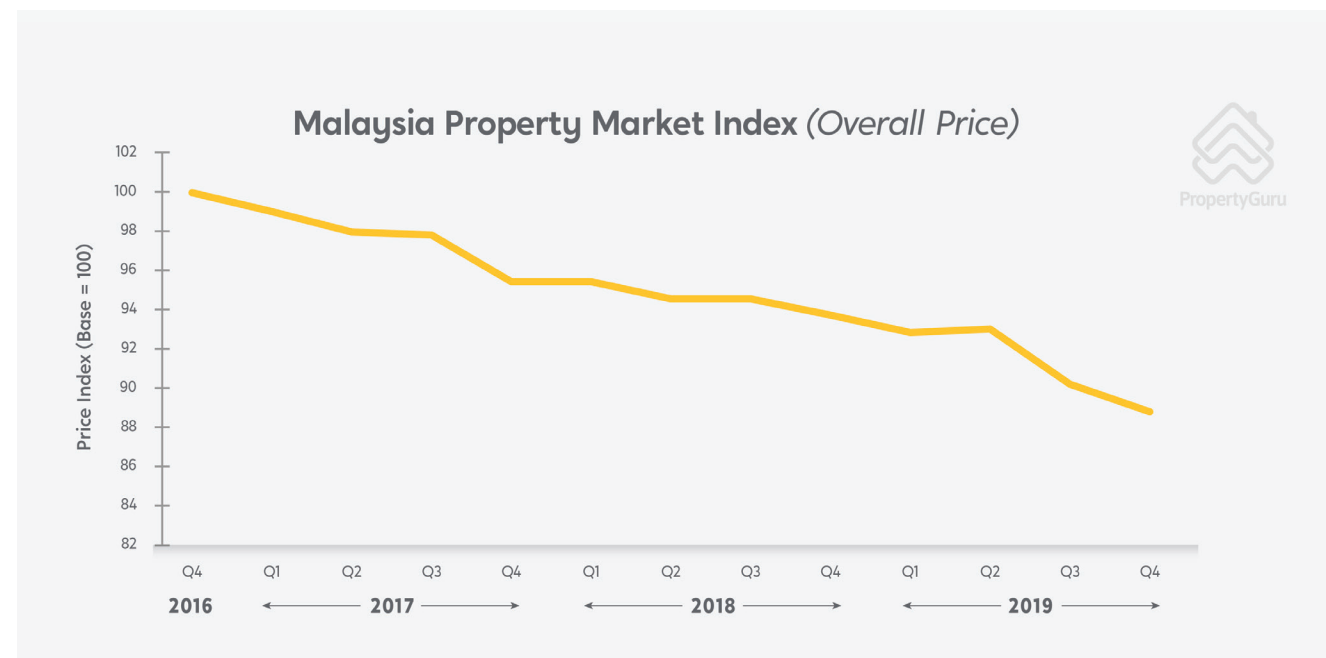
Overall, PropertyGuru Malaysia has adopted a neutral stance on its market outlook for 2020. Multiple targeted measures and feel-good factors introduced in Budget 2020 to address specific issues in the property landscape such as a positive interest rate environment — is touted to benefit and provide sufficient incentive for property buyers.

Furthermore, Bank Negara Malaysia's (BNM's) surprise revision of the Overnight Policy Rate (OPR) to 2.75% in January 2020 has been widely received as a boon by industry players. While primarily a move to maintain economic growth amidst a moderate domestic and global outlook, it will also be viewed as a much-needed stimulus for a sluggish property market and a positive step towards a more conducive lending environment.

"The OPR cut follows on the conclusion of the HOC in 2019, and goes some way towards revitalising home seeker sentiment in the absence of similar initiatives and provisions in Budget 2020," said Fernandez.

"While the impact of the revision itself on loan interest rates is minimal, it still serves as a silver lining for industry stakeholders and home seekers struggling with pricing and financing difficulties."

Despite this, mixed internal and external economic indicators, a global economic slowdown due to US-China trade tensions as well as volatility in the Ringgit continue to create an environment of uncertainty and hinder growth prospects moving forward. Therefore, any positive development on these fronts throughout the course of the year will likely result in improved overall economic sentiments.



Units on y-axis in points

Source: PropertyGuru Analytics



EXPLAINED Overhang vs Oversupply

Property overhang units must not be confused with unsold stock. The government has defined overhang units as properties that are completed and issued with Certificates of Fitness for Occupation (CFO) or Temporary Certificates of Fitness for Occupation (TCFO), but remain unsold despite having been put on the market for at least nine months.

As of H2 2019, there are a total of 32,810 units of overhang residential properties worth RM19.76 billion nationwide in which Klang Valley makes up one third of this with residential properties priced between RM200,000 and RM500,000.

Oversupply, on the other hand, is defined as a greater supply of something than what is required. The overall supply consists of all planned, incoming, unsold and existing supply (including overhang) units.

Units that are unsold are referred to as oversupply and are mainly contributed by properties that are overbuilt, and are mismatched in terms of price, location, products and affordability.

Supply Index Overview

Market is Moving Forward Cautiously

The overall supply of new properties into the market continued to grow in Q4 2019, albeit at a reduced pace compared with earlier periods.

The MPMI, which tracks the volume of new supply via listings on PropertyGuru, registered a 21.36-point QoQ increase in Q4 2019 and a 83.08-point YoY increase. By comparison, the index increased by 30.84 points in Q2 2019 and has since moderated to 20.31 and 21.36 in subsequent quarters, indicating that many developers are adopting a more measured approach going forward.

These figures coincide with supply trends identified in the National Property Information Centre's (Naptic) most recent Property Market Report 1H 2019, which found that the incoming supply of newly planned residential properties dropped by 33.9% YoY in the first half of the previous year. Also reported was a 20.4% YoY decrease in construction starts as well as a 33% drop in completed properties.

The adjusted pace could be indicative of a market that is moving forward cautiously in an environment with prevailing oversupply issues and subdued buyer appetites. Even so, we found supply continued to grow in the country's four key markets at varying rates.



Units on y-axis in points

Source: PropertyGuru Analytics

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Overall supply of new properties into the market continued to grow
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Renewed Focus on Serviced Apartments

A notable emerging trend in terms of supply has been an increase of serviced apartment units coming into the market. Naptic H1 2019 figures show a 56% YoY increase in newly completed units, as well as 13% YoY increase in incoming supply currently under construction. Altogether this will add another 38,441 serviced apartment units to an existing stock of 228,242 in the market.

Confidence in this sub-sector of residential property market could be due to a rising desire among young professionals and DINKs (double-income couples with no-kids) to live closer to urban centres and places of work to overcome the inconvenience of travel time and cost. In this scenario, mid-sized serviced apartments in well-connected locations that are either directly linked or close to commercial amenities are benefiting from increased demand.

Despite this, any sharp increase in supply is bound to be viewed through a cautious lens, as the market continues to cope with oversupplied stock and price-supply-demand disparity challenges.

For many market observers, the residential overhang is a direct result of the supply-demand imbalance in the market, as much of the current unsold stock is made up of properties which average buyers would struggle to afford. Naptic has identified the overhang to be made up of 32,810 residential units, 18,186 serviced apartment units and 1,670 SoHo (small office home office) units.

KL saw the largest increase in supply in Q4 2019, with a 28.80-point increase from the previous quarter and 87.56-point YoY increase. Selangor also registered a rise in supply volume, with an incline of 26.91-point QoQ and an 84.57-point YoY increase from Q4 2018.

Johor continues to be a busy state with a 25.32-point QoQ increase in supply, but this figure has contracted from a 35.05-point increase registered in Q3 and 84.56 registered in Q2. Despite this, Johor has seen a sizeable 185.44 YoY increase in supply since Q4 2018.

Penang saw little movement in terms of fresh supply in Q4, clocking a nominal increase of 0.94 from the previous quarter. However, supply has been trending downwards in the state since Q4 2018, and apart from occasional upticks during the course 2019, it has registered an overall decrease of 13.51-points YoY.



“The pressures driving these issues are complex and interrelated, and have been building for decades, leading to calls from some quarters for a fundamental restructure of the property industry in Malaysia. Budget 2020 has taken several steps towards addressing this, through both interim and long-term measures,” said Fernandez.

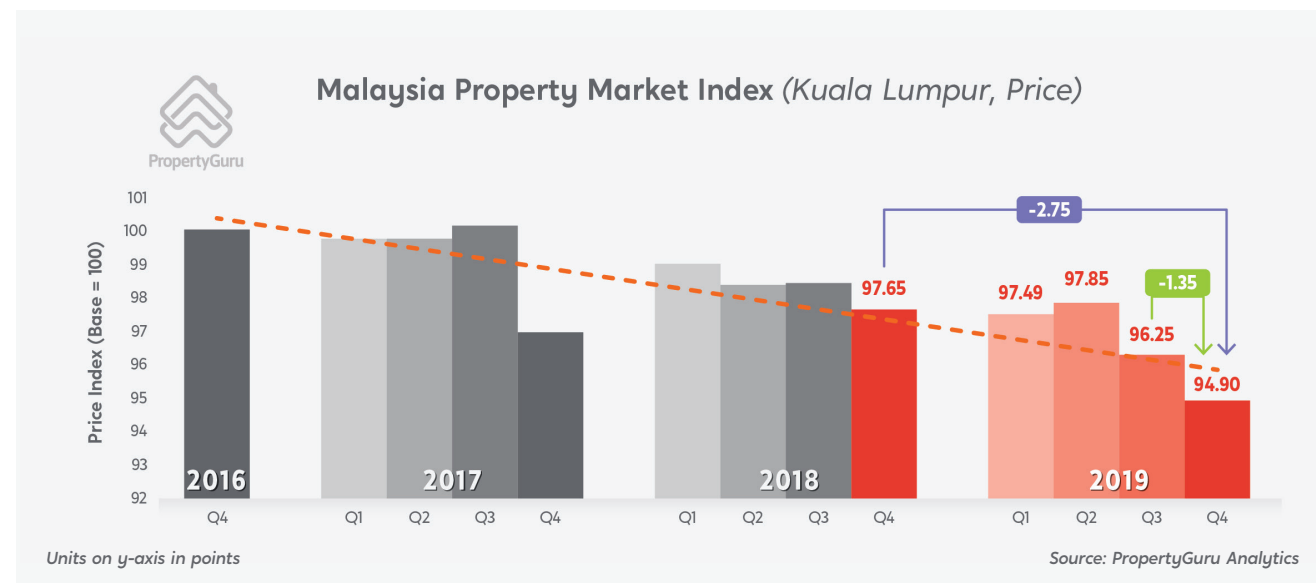
Short-term measures aimed at easing home ownership challenges among Malaysians include the Home Ownership Campaign (HOC) and Bank Simpanan Nasional's (BSN's) Youth Housing Scheme (YHS), both of which provided some success in galvanising buyers and have been extended from their original timeframes.

Additionally, Rent-To-Own (RTO) schemes to address home ownership among young first-time purchasers, as well as lowered purchasing thresholds for international purchasers seek to reduce the ongoing residential overhang.

As supply-demand imbalances in the market and the provision of loan financing solutions remain key challenges, the need for alternative solutions will continue to dominate the narrative in 2020.

Region Analysis

Kuala Lumpur: Continued Upward Trend in KL



Q4 2019 QoQ
Asking Price change ▼ -1.35

The capital district witnessed a downtrend in asking prices in 2019, with a slight uptick in Q2. Despite this, the supply of residential properties into the area continued to increase throughout the year and that upward trend is likely to continue in 2020.

This reflects sustained long-term confidence in KL as a property hotspot, although the influx of new properties into a region that is already coping with a sizeable existing stock does not suggest that the price average will be moving upwards in the near term.

The Kuala Lumpur Market Index saw a 1.35-point QoQ decrease in asking price to 94.90 index points in Q4 2019, representing a second consecutive quarter of decline following an uptick of 0.36 in Q2 2019. However, the 2.75 YoY reduction is consistent with a stable long-term downtrend that has been ongoing since Q4 2016.

With the supply increasing by 87.56-points YoY, it is likely that asking prices will continue to decline to remain competitive in a challenging market with increased property options.

In the meantime, the Federal Territories' ongoing Affordable Housing Project and Cagamas Bhd's Skim Rumah Pertamaku (SRP) will continue to bridge the gap between consumer demand and developer portfolios.

Naptic 1H 2019 figures indicate that KL has an existing stock of 483,059 residential properties, with 4,620 units recently completed and another 6,482 under construction. Additionally, there is an incoming supply of 3,166 newly planned units.

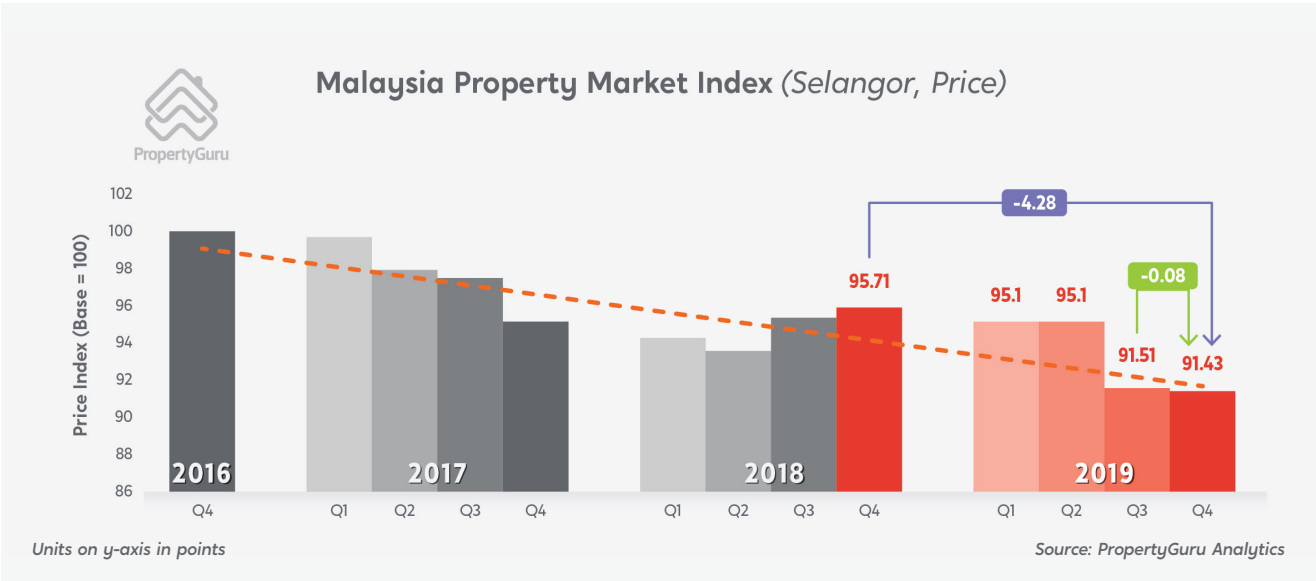
Some notable projects that will add onto the incoming supply in 2020 with selling prices starting from RM1,000 per square foot include CORE Residence @ TRX, TRX Residences, Axon Bukit Bintang, IBN Bukit Bintang, Lake City @KL, Agile Embassy Garden and Alix Residence

2019 Top 5 Most Transacted Areas in Kuala Lumpur

RANK	AREA	TENURE	TYPE	NO. OF TRANSACTIONS
1	Taman Tun Dr Ismail	Freehold	Bungalow, Semi-D, Terrace	67
2	Bandar Baru Sri Petaling	Freehold	Bungalow, Semi-D, Terrace	40
3	Overseas Union Garden	Freehold	Bungalow, Semi-D, Terrace	37
4	Damansara Heights	Freehold	Bungalow, Semi-D, Terrace	35
5	Taman Bukit Maluri	Leasehold	Terrace	31

The source of data on Brickz is from the Valuation and Property Services department (JPPH)

Selangor: Popularity Remains Among Buyers



Q4 2019 QoQ Asking Price change ▼ -0.08

With the largest volume of existing stock among the four key regions in the country, it comes as little surprise that prices in Selangor continued to see downward pressure in 2019. Despite this, supply volumes continue to increase in the state, which has long been touted as the economic powerhouse of the country. As such, Selangor also attracts the largest volume of domestic migrants annually, which may account for continued confidence among developers active in the state who seem to be focused on the “long game”.

The Selangor Market Index remained relatively unchanged in Q4 2019, with asking prices dropping by just 0.08-points from the previous quarter to 91.43 index points. Its 4.28 point YoY decrease follows an overarching trend of decline across major markets in the country, but minimum price movement in the final quarter of last year could indicate prices are beginning to settle in at adjusted levels.

Despite the supply of residential properties increasing by 84.57-points YoY, there is minimal impact on asking prices. This indicates demand for properties remains strong in the country's most economically vibrant and populated state.

Similar to the Federal Territories, state-initiated campaigns such as Rumah Selangorku have helped galvanise young and first-home buyers by addressing affordability issues and providing a path to easy ownership.

According to Napic, Selangor has a sizeable existing stock of over 1.5 million residential units. This will be increased with 4,620 newly completed units and 6,872 planned units in the near future. Despite this, Selangor remains a key property market with a robust and growing population that continues to provide steady demand.

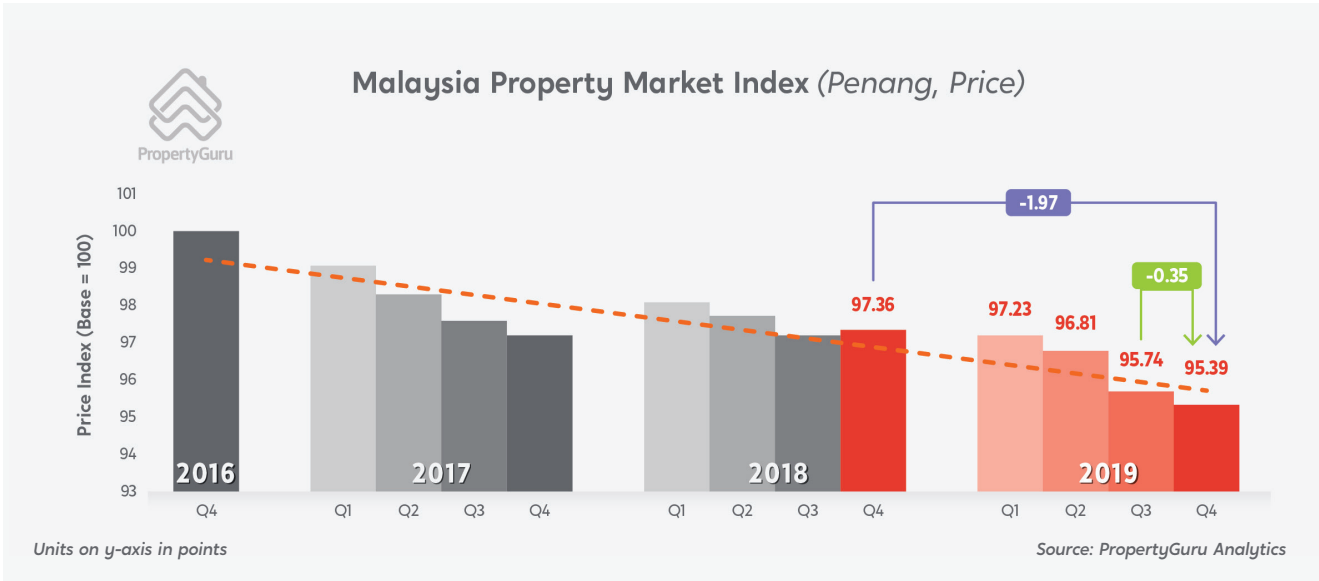
To mitigate the barriers to property ownership, developers with mega-township developments will continue to provide low entry cost and financial assistance such as HOPE by EcoWorld Bhd and Setia FlexKey by SP Setia Bhd. Mah Sing Group Bhd, on the other hand, aims to continue adopting the Industrialised Building System (IBS) to provide more affordable housing.

2019 Top 5 Most Transacted Areas in Selangor

RANK	AREA	TENURE	TYPE	NO. OF TRANSACTIONS
1	Bukit Sentosa (Serendah)	Freehold	Bungalow, Semi-D, Terrace	173
2	Taman Sentosa (Klang)	Freehold	Bungalow, Semi-D, Terrace	154
3	Bukit Kinrara (Puchong)	Freehold	Bungalow, Semi-D, Terrace	127
4	Bandar Bukit Raja (Klang)	Freehold	Bungalow, Semi-D, Terrace	95
5	Bandar Mahkota Cheras (Cheras)	Freehold & Leasehold	Terrace	83

The source of data on Brickz is from the Valuation and Property Services department (JPPH)

Penang: Likely to Witness Influx of Affordable Homes



Q4 2019 QoQ Asking Price change ▼ -0.35

Penang witnessed a slow decline in asking prices throughout 2019, and it is likely this trend will continue into the first half of 2020. The Penang government has adopted a cautious stance towards overdevelopment and overheated prices in recent years, which might be factors that are playing out.

However, residential properties on Penang island — where space is a diminishing commodity — continue to be a popular target for local and international buyers, and prices are likely to move upwards quickly once again, should overall economic sentiments improve.

The Penang market saw a slight contraction in asking prices, dropping by 0.35 to 95.39 index points in Q4 2019. It also registered a 1.97-point YoY decline, which represents one of the smallest price fluctuations among the four key markets being tracked.

Penang is also the only market that registered a decrease in supply, contracting by 13.51-points YoY. Going ahead, it is likely that prices could remain at current levels while the market deals with the state's current inventory of overhang of condominiums/apartments.

According to Napic, that includes 512,253 existing units as well as 1,452 newly completed ones. Currently an additional 4177 units are undergoing construction, while there is a planned supply of 3,818 units in the pipeline.

Taking into account land scarcity and the growing demand for affordable housing in the state, development incentives will be given to developers who will now shift their focus to developing affordable units.

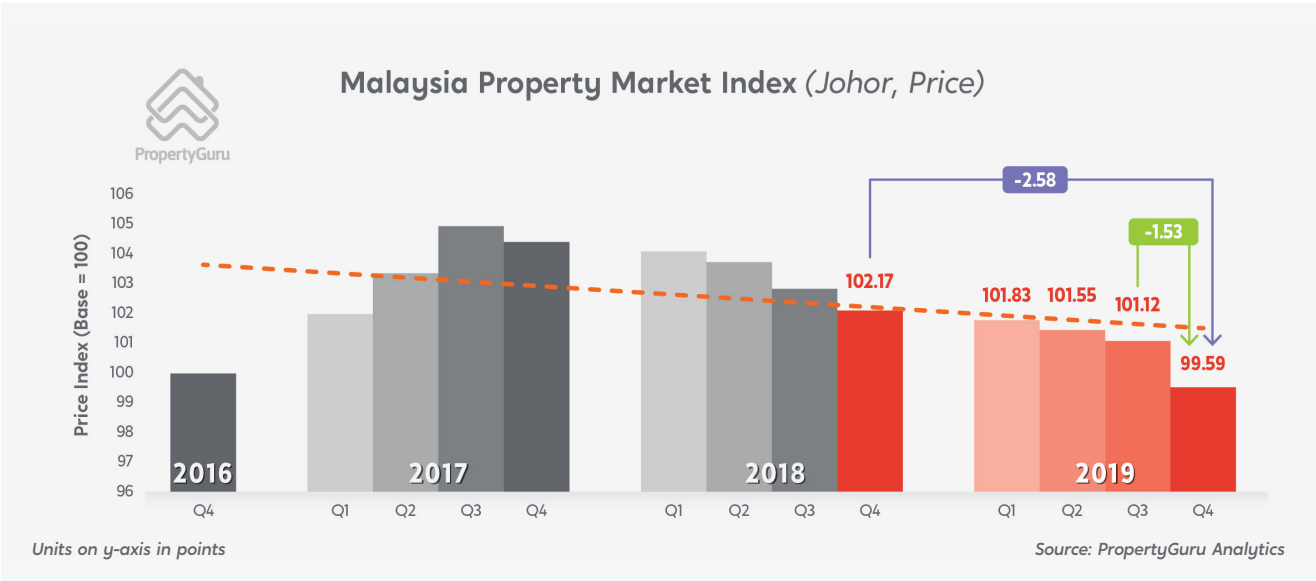
Meanwhile, the continued prevailing chaos in Hong Kong has seen an influx of foreign interest to invest in Penang given its attractive pricing and location. Developers are taking advantage of this situation to clear unsold units by offering various incentives to lure foreign buyers.

In light of the current pandemic, the 2019 novel Coronavirus (2019-nCoV) has no impact on the property market in Malaysia at time of writing, however, a spike in foreign interest in properties especially in Penang could be on the rise in the coming quarters.

2019 Top 5 Most Transacted Areas in Penang

RANK	AREA	TENURE	TYPE	NO. OF TRANSACTIONS
1	Bandar Tasik Mutiara (Simpang Empat)	Freehold	Bungalow, Semi-D, Terrace	532
2	Taman Terubong Indah (Ayer Itam)	Leasehold	Flat	479
3	Taman Mutiara (Bukit Mertajam)	Freehold	Condominium	393
4	Taman Terburong Jaya (Ayer Itam)	Leasehold	Flat	389
5	Bandar Seberang Jaya (Seberang Jaya)	Freehold & Leasehold	Bungalow, Semi-D, Terrace, Cluster	373

The source of data on Brickz is from the Valuation and Property Services department (JPPH)



Q4 2019 QoQ
Asking Price change ▼ -1.53

Johor's performance throughout 2019 was also a story of gradual decline, with continued downward pressure on prices as the state copes with a massive inventory of incoming properties and subdued demand.

It is important to note that much of the development in the state is driven by the Iskandar Malaysia plan, which is primarily targeted at foreign investment. Global uncertainties have tapered off demand on that front, but ironically, unrest in traditional investment hotspots such as Hong Kong could redirect much-needed attention in this direction.

Despite a relatively strong performance over the past few quarters, asking prices in Johor are finally beginning to adjust downwards at below the Q4 2016 baseline of 100 index points. Asking prices dropped by 1.53-points QoQ to 99.59 index points in Q4 2019, indicating that robust growth in the state is beginning to moderate slightly.

2019 Top 5 Most Transacted
Areas in Johor

RANK	AREA	TENURE	TYPE	NO. OF TRANSACTIONS
1	Taman Bukit Indah (Iskandar Puteri)	Freehold	Bungalow, Semi-D, Terrace	243
2	Taman Kota Masai (Pasir Gudang)	Freehold & Leasehold	Semi-D, Terrace, Cluster	180
3	Taman Scientex (Pasir Gudang)	Freehold	Terrace, Cluster	168
4	Taman Johor Jaya (Johor Bahru)	Leasehold	Semi-D, Terrace	141
5	Bandar Putera (Kulai)	Freehold & Leasehold	Bungalow, Semi-D, Terrace, Cluster, Townhouse	137

The source of data on Brickz is from the Valuation and Property Services department (JPPH)

Further Analysis

Pushing New Frontiers in Property

The year 2020 has long been positioned as a landmark year for Malaysia. It was the target we set for ourselves to achieve high-income status, economic self-sufficiency and a gross domestic product that would be equivalent to RM920 billion in 1990s terms – which would now equate to RM1.81 trillion.

"With a GDP of RM1.45 trillion in 2018, we're not too far off the mark," said Sheldon Fernandez, Country Manager, PropertyGuru Malaysia.

"It's undeniable that Malaysia has come a long way since the 1990s, and with Budget 2020's focus on digital transformation, it looks like we'll go even further. The Securities Commission has already registered the country's first property crowdfunding platform, and other innovations are finding their way into the industry, increasing its diversity and resilience," he added.

Moving forward, technology and innovative solutions that address financing, space and affordability issues will drive change in the market, necessitated by the increasing hostile environment property buyers currently face.

Crowdfunding, rent-to-own (RTO) schemes, and PropertyGuru Loan Pre-Approval are just some of the solutions and alternative platforms that have already been introduced to address home ownership challenges.

The government has also indicated its commitment towards this direction. In particular, its emphasis on RTO in Budget 2020 has come with a financial backing of RM10 billion, including a RM3 billion guarantee by the government.

Under the RTO approach, purchasers can occupy a unit immediately with rental in lieu of a down payment, which is a concept favoured by many industry analysts as it addresses the prohibitive upfront costs of home ownership for many home seekers. However, concerns remain around whether RTO schemes might incur significantly higher total costs compared to conventional mortgages.

While RTO terms and feasibility vary from programme to programme, numerous financial institutions and developers have already adopted the approach, including Malayan Banking Bhd (Maybank) and Gamuda Land Sdn Bhd.

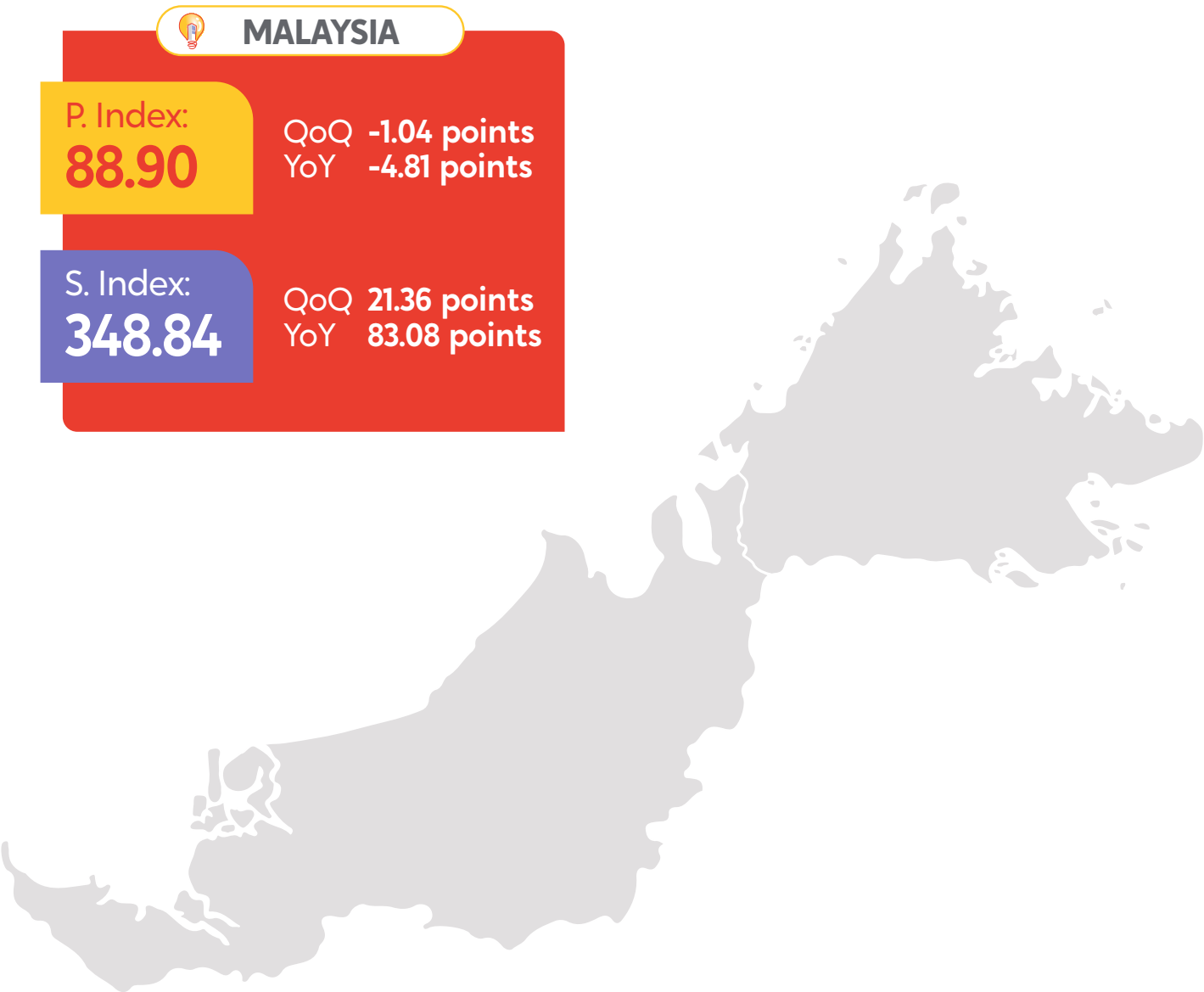
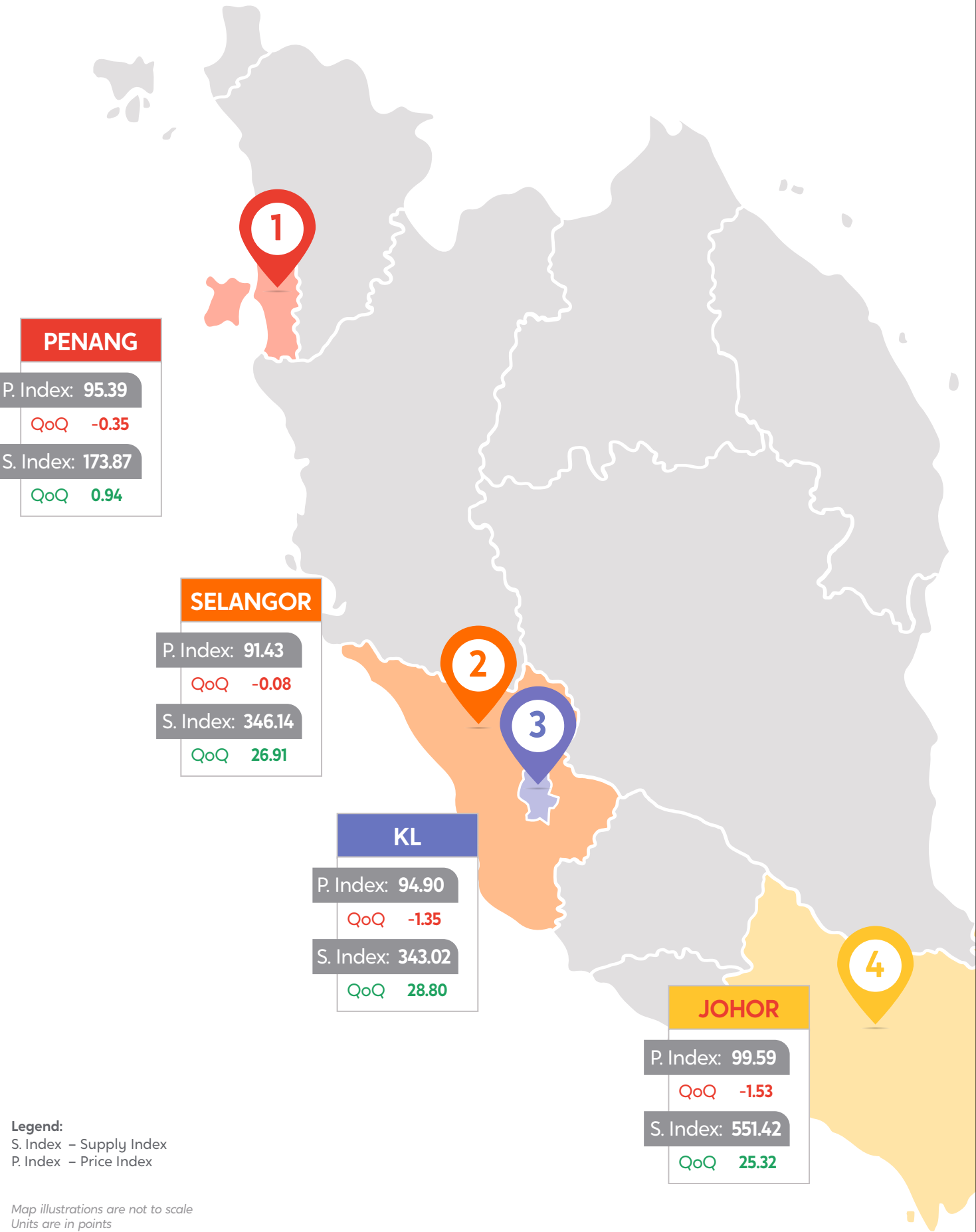
Other housing concepts being introduced to Malaysia include micro-housing and co-ownership. Currently, there is no single definition of micro-housing, except that it generally involves a compact living environment and communal living elements.


A micro-housing project was piloted by Kuala Lumpur City Hall (DBKL) earlier this year for youths in the B40 segment at Jalan Tuanku Abdul Rahman. It is also being explored as a form of student housing by University of Malaya in association with the Malaysian Institute of Architects (PAM).

Co-ownership, which is the practice of combining income to jointly purchase property, is gaining popularity as a solution due to prevailing affordability concerns.



Regional Summary



 **MALAYSIA**

P. Index:
88.90

QoQ -1.04 points
YoY -4.81 points

S. Index:
348.84

QoQ 21.36 points
YoY 83.08 points

2019 Top 5 Most Transacted
High-Rise Projects in Malaysia

RANK	PROJECT NAME	STATE	TENURE	TYPE	NO. OF TRANSACTIONS
1	Flora Damansara (Damansara Perdana)	Selangor	Leasehold	Apartment	52
2	Plazio (Tebrau)	Johor	Freehold	Serviced Residence	48
3	Palm Spring (Kota Damansara)	Selangor	Leasehold	Condominium	46
4	Green Garden (Ayer Itam)	Penang	Freehold	Flat	43
5	OUG Parklane (Old Klang Road)	Kuala Lumpur	Freehold	Serviced Residence	42

The source of data on Brickz is from the Valuation and Property Services department (JPPH)

What's next in 2020?

To sum up the residential property market in the new decade, the proliferation of these solutions illustrate how the property purchasing journey is evolving with time in Malaysia, and how necessity is driving change as we move into 2020.

Nevertheless, for the coming year, buyers with sufficient and confident financial leverage should take the opportunity to expand their portfolios, while upgraders and first-time home seekers should be watching the market with renewed interest to purchase a property.

About This Report

Buying a property is one of the most challenging decisions of our lives. It is also likely to be the most expensive one. When committing to a home purchase, it is important to make an informed choice, so that decisions can be made confidently.

At PropertyGuru, we are passionate about helping homebuyers find and secure the home they have always wanted. We created this report to help regular Malaysians understand the movement of the property market better, so that buyers can offer reasonable prices in line with market sentiments or try to time their purchases better.

We look at the property market across Malaysia, in different locations, and across different property types, to provide a comprehensive, insightful overview of home pricing across the country.

As the leading property site in Malaysia, PropertyGuru processes a vast amount of real estate data daily. As such, we are uniquely positioned to bring solid insights about the market. We certainly hope these insights help Malaysians make more confident property decisions.

Methodology

Using a range of statistical techniques, the data from over 450,000 property listings on PropertyGuru.com.my are aggregated and indexed, demonstrating the movement of supply side pricing.

The Malaysia Property Market Index (MPMI) shows seller sentiment and indicates the price level that real estate developers and home owners feel that they can fetch for their respective properties.

Short term increases in the Index demonstrate buoyancy of sentiment while in the long term, the Index indicates which part of the property cycle the market is currently going through.

The Index reflects the most recent (Q4 2019) price trend, relative to a reference period of Q4 2016. This means that aggregated price levels are denominated as 100 at Q4 2016, and all subsequent quarters' pricing are relative to that.

We complement the price with a view on supply volumes in the market through the number of property listings on PropertyGuru.com.my. Our supply volumes not only take into account residential resale supply, but also new launch supply in the Malaysian property market.

About PropertyGuru Group

PropertyGuru Group is Southeast Asia's leading property technology company and the preferred destination for over 20 million property seekers to find their dream home, every month. PropertyGuru and its Group companies empower property seekers with the widest option of over 2 million homes, in-depth insights and solutions that enable them to make confident property decision across Singapore, Malaysia, Thailand, Indonesia and Vietnam.

PropertyGuru.com.sg was launched in 2007 and revolutionised the Singapore property market by taking it online and made property search transparent for the property seeker. Over the decade, the Group has grown from a regional property media powerhouse to a high-growth technology company with a robust portfolio of No.1 property portals across its core markets; award-winning mobile apps; best-in-class developer sales enablement platform, FastKey; and a host of industry-leading property offerings including Awards, events and publications across Asia.

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