

PROPERTY *insights*



Residential sub-sale market report

A market to consider

> Graphs, charts and information on the outlook in Sarawak

LAST week, our property section ran an article on the sub-sale market outlook over in East Malaysia, focusing on Sabah. This week, we take a look at the scene in Sarawak.

There is much going on in terms of property development, over in both Sabah and Sarawak. This is mainly due to the government's Economic Transformation Programme aimed at raising the economy of the country, hence, Malaysia's status as a "developed nation".

LOCAL VIEW

Earlier in the year, Sarawak Housing and Real Estate Developers' Association's (Sheda) Kuching branch chairman Dr Christopher Ngui shared his view on the residential property scene in the "Land of the Hornbills". He said it was a good time to purchase, even with the rising costs of imported building materials, the way the ringgit is "faring" and the implementation of the Goods and Services Tax. He supports his claim further, saying that property prices in Sarawak has "not particularly" increased. "Our house prices are still not going up (in February 2017) as most of our developers are willing to maintain the current prices or are selling property from previous projects," he said. Still, Ngui doesn't deny that property prices in Sarawak will increase, considering historical trends of housing prices after a year or two of recession.

GOING UP

Is there really a good or bad time in buying property? With the continuity in improving living

standards and rising costs, prices generally go up. Furthermore, the price one is willing to pay is indefinite and varies, depending how an individual "values" a particular piece of real estate and how much he or she desires it and is willing to pay for it.

While some may haggle to get the best deal or below-market price, there are others who are willing to pay "an arm and a leg" for their dream home.

While Ngui claimed prices were not rising earlier in the year, but would, PropertyGuru website

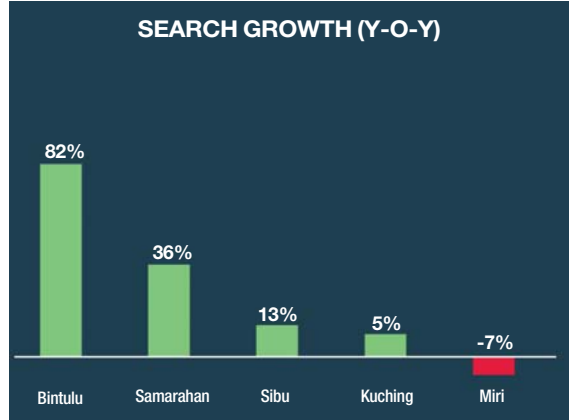
reports that property prices in Sarawak have soared over the last two years - on the average, skyrocketed from RM400 plus psf to over RM800 psf.

Follow our series of pictorial reports depicting the sub-sale residential market across various states in Malaysia - this week highlighting Sarawak, the "sixth top transacted state for residential properties in Malaysia", as reported by iPropertyiq.com

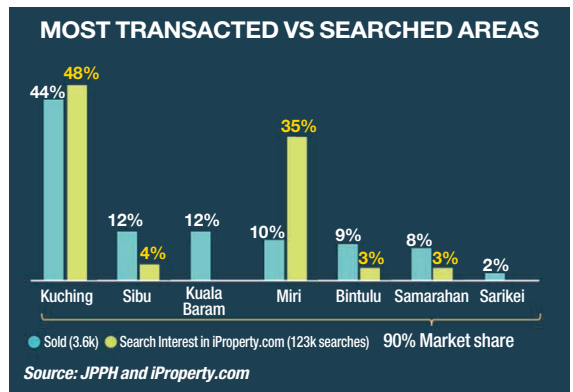
▶ Email your feedback and queries to: propertyqs@thesundaily.com



SEARCH GROWTH (Y-O-Y)



MOST TRANSACTED VS SEARCHED AREAS



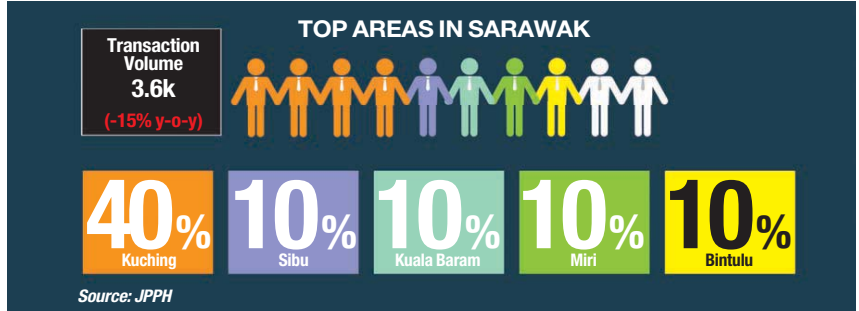
DID YOU KNOW?

Most popular price range for residential properties in Sarawak
 40% below RM250,000
 40% between RM250,000 and RM500,000

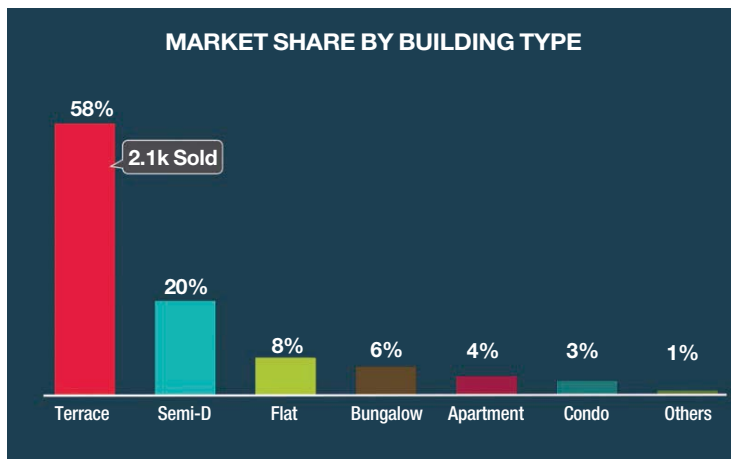
LAND MARKET - SARAWAK



TOP AREAS IN SARAWAK



MARKET SHARE BY BUILDING TYPE



MOST POPULAR RESIDENTIAL BUILT-UP SIZES SOLD

