

Headline **Property market to be positive this year**
Date **14 Jan 2011**
MediaTitle **Borneo Post (KK)**
Section **Business**
Journalist **N/A**
Frequency **Daily (EM)**
Circ / Read **83,120 / 166,173**

Language **English**
Page No **B18**
Article Size **296 cm²**
Color **Full Color**
ADValue **3,408**
PRValue **10,225**



Property market to be positive this year

KUALA LUMPUR: The outlook for the property market this year is expected to be positive following the likely moderate recovery in the country's economy, said Rahim & Co Chartered Surveyors Sdn Bhd (Rahim & Co), one of the largest real estate consultancy firms in Malaysia.

Rahim & Co Group of Companies executive chairman, Datuk Abdul Rahim Rahman, said the projects to be implemented under the Economic Transformation Programme (ETP) were expected to provide a positive impetus to the property market.

"The high-end condominium market will see an uptrend by 2012 as the projects to be implemented under the ETP would make city living more vibrant," he told a media briefing on the 'Prospects of the Malaysian property market in 2011' here yesterday.

He said the market trended sideways or flat due to oversupply and general lack of interest by investors and purchasers last year as the effects of the 2008 global financial crisis had continued to be felt.

"Demand was noted to be selective. Developers with good track record offering good design, high quality materials and professional property management continue to attract buyers," he said.

Abdul Rahim said an estimated 14.5 million sq ft of new office space would be completed in the next five years, of which about 27 per cent would be in the suburbs.

"With the growth of new townships, the traditional office market in the city centre will have to compete with new commercial developments in these suburbs, which is made possible by the increasing accessibility via major highways," he said.

— Bernama

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CLIMBING INTEREST: Commenting on Malaysia's OPR, Tai Hui sees interest rates climbing 25 basis points to 3.0 per cent, late in the first quarter and consecutively two more hikes in the second quarter of 2011.