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CONFERENCE-PROPERTY

PROPERTY MARKET WILL TAKE TWO YEARS TO RECOVER

KUALA LUMPUR, Sept 21 (Bernama) -- It may take about two years for the property market to recover from the current slump due to oversupply, said CH William Talhar & Wong Sdn Bhd managing director, John Loh.

He said measures taken by the government such as reducing interest rate and stabilising ringgit are in the positive direction.

He also welcomed the move to raise the ceiling to RM250,000 from RM150,000 for the purchase of residential property exempted from the 20 percent limit on bank total loans to the property market.

Loh sees more property owners upgrading (their properties) following the measures and therefore spur activities in the secondary market.

He said this at a press briefing on the International Real Estate Society Conference (IREC) '99 which would be held here from Jan 26-31.

During the conference, property developers in the country will have the opportunities to showcase their products and get some ideas from the top brains on how to deal with the oversupply situation in the sector.

Prime Minister Datuk Seri Dr Mahathir Mohamad has been invited to officiate the opening ceremony, said Loh, who is also the Programme Chair.

He said the conference has invited international experts to see for themselves the opportunities for investments in Malaysia and to deliberate on relevant issues on "Real Estate Investments Towards the Next Millennium".

The conference open up the possibility of long term investments by overseas investors in the local property market.

Loh said due to negative reports arising from the currency turmoil in recent months affecting the region and the country, many had shied away from the region and as such the conference will enable them to find out the investment opportunities which are available.

He said 400 delegates are expected to attend the conference with half the number from overseas. Participants from 17 countries ranging from Asean countries, Japan, China, Taiwan, Hong Kong, South Korea, US, Canada, UK, Germany, Holland, Sweden, Turkey and Australia, have confirmed their participations.

Loh said 60 papers, mostly from overseas' delegates, have been submitted for presentation at the conference. Among the prominent speakers will be Professor Andrew Baum from the University of Reading, UK, who has authored five books on property valuation and investment and who is also Director and Chief Investment Officer (Property) at Henderson Investors.

Loh said the conference is targetted at both the international and local community who are researchers and academicians interested in finance, insurance, investments, marketing, real estate, economics and other areas related to property. -- BERNAMA

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