

**Property Market To Suffer Only Slight Impact From European Economic Downturn,  
Says Chor  
Bernama  
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KUALA LUMPUR, Jan 17 (Bernama) -- Housing and Local Government Minister Datuk Seri Chor Chee Heung is confident that the local property development will continue to thrive despite the economic slowdown that has currently impacted European countries.

He said the crisis would have a slight impact only on properties that exceed RM1 million.

He said the property development in the country was mainly driven by local buyers and hoped that developers would build more affordable houses for Malaysians in conjunction with the government's 1 Malaysia policy.

"For developers undertaking affordable housing of between RM400,000 and RM600,000, there will be no shortage of takers," he told reporters after launching the "Malaysia Top Property Developers 2011/2012" coffee table book.

The 250-page coffee table book is available at MPH bookstores and some will be on sale in overseas markets.

The book focuses on the 36 top developers in Malaysia, among others, IJM Land Berhad, Berjaya Land Berhad and Mah Sing Group Berhad.

Chor said his ministry would revive about 35 more abandoned housing projects throughout the country after having successfully done so with 35 others last year.

Meanwhile, the Chief Executive Officer of Malaysia Property Incorporated, Kumar Tharmalingam said Malaysia's property market, was different from that of Singapore.

"(In Malaysia) 98 per cent of the properties are sold to Malaysians and only two per cent to foreigners. This is in contrast with the Singapore property market that is targeting 30 per cent of sales to foreigners," he added.

He said Malaysian builders had very deep pockets and were able to manage the economic slowdown in sales by holding back launches while having had also paid for the land.

He predicted that this year the country would see less luxury projects launched, with the exception of established markets such as Iskandar Malaysia in Johor, the Klang Valley, Kota Kinabalu (Sabah) and Batu Ferringhi (Penang).

These he added, are foreign market oriented.

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