

**Singaporeans snap up Malaysian property as ringgit weakens**  
**Malaysian Insider**  
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**By Clara Chooi**

KUALA LUMPUR, July 22 — More Singaporeans are streaming across the Causeway to buy up property in Malaysia, taking advantage of the weakening ringgit which has fallen by 2.7 per cent in the past year to reach a 14-year low against the Singapore dollar.

Singapore's Straits Times (ST) reported today figures from Malaysia Property Inc — an agency that promotes Malaysia's real estate abroad — showing that the total transaction value of real estate here had spiked by 28 per cent last year to RM137.8 billion from RM107.4 billion in 2010.

Of the total, the paper said, two per cent were foreign investments.

Noting the trend, local agents have also been increasing efforts to lure Singaporeans into investing in the Malaysian property market through heavy advertising, roadshows and road trips for potential buyers to visit sites.

Citing property agency HSR's overseas department head Donna Lim, the daily reported that the number of exhibition visits from Singaporeans alone had seen a sharp incline from last year.

Property agent Propnex was cited as saying that Singaporeans had purchased 50 units through them in the second quarter of the year, double the amount purchased in the first quarter.

Leisure Farm Singapore head Peter Lim said Singaporeans had bought 35 units in Johor's Iskandar region over the past two months, compared to merely a dozen in the first two months of last year.

"The weakening Malaysian ringgit, the lure of owning landed property and familiarity with the country are reasons they (Singaporeans) cite for looking north," the daily wrote.

But although the capital of Kuala Lumpur continues to have its lure, Singaporean investors are finding better familiarity with Johor and are particularly attracted to the state's bustling Iskandar region.

Citing Malaysia Property Inc, ST reported that in the first half of 2010 alone, foreigners made up only four per cent of Johor's property transactions for purchases above RM1 million.

"In the corresponding period last year, however, that figure shot up to 25 per cent," the paper wrote. "Much of the demand has been generated by the buzz over the Iskandar region, earmarked by the Malaysian government as a major growth area for the country."

According to Edwin Tan, director of the Paragon Residences @ Straits View Malaysia project in Iskandar, Singaporeans booked 116 units during a roadshow earlier this month while only 54 bookings were made by Malaysians.

Apart from Johor, the ST reported that many Singaporeans have also been venturing further up north in Malaysia to scout for potential investments in Malacca, Kuala Lumpur and Penang.

Hunza Properties senior marketing and sales manager Lily Tan was cited as saying that Singaporeans account for some 15 per cent of the firm's unit sales in its newest condominium Gurney Paragon in Penang.

"The weakening of the ringgit against the Singapore dollar is expected to further stimulate demand. It has fallen by 2.7 per cent in the past year to reach a 14-year low against the Singapore dollar," ST wrote.

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