



REAL ESTATE
TIMES

APRIL 2022

KUALA LUMPUR Q1 2022

Optimism recovers as the country enters endemic phase



ECONOMY – Endemic phase to further spur economic activities

KEY HIGHLIGHTS

GROSS DOMESTIC PRODUCT (GDP)



Figure 1: Malaysia GDP Growth

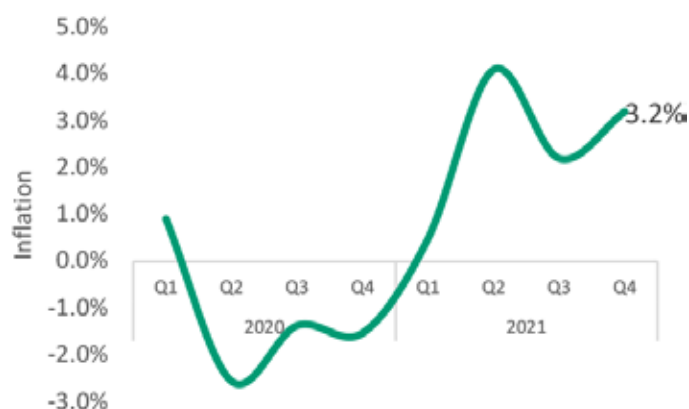


Source: Department of Statistics Malaysia; NAWAWI TIE Research

INFLATION



Figure 3: Malaysia Inflation Rate



Source: Department of Statistics Malaysia; NAWAWI TIE Research

UNEMPLOYMENT RATE

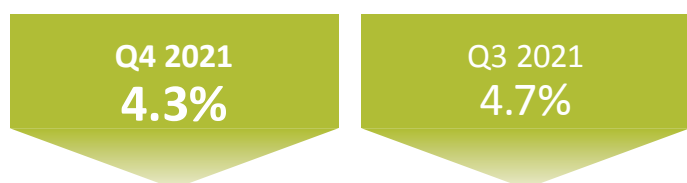


Figure 2: Malaysia Unemployment Rate



Source: Department of Statistics Malaysia; NAWAWI TIE Research

CSI & BCI

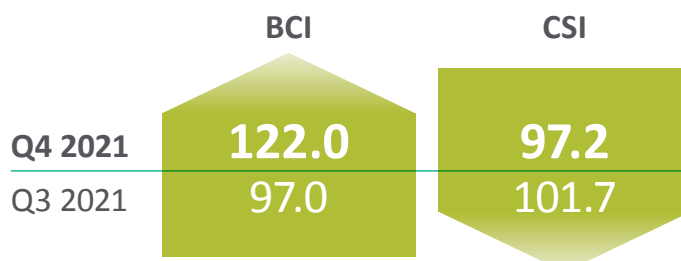


Figure 4: Business Confidence Index (BCI) and Consumer Sentiments Index (CSI)



Source: Malaysia Institute of Economic Research; NAWAWI TIE Research

MARKET COMMENTARY

- The national economy grew by 3.6 per cent in Q4 2021, following a 4.5 per cent contraction in the prior quarter. The growth was due to the resumption of economic activities across the nation, as all states have entered the final phase of the National Recovery Plan (NRP). Key drivers were manufacturing, services and agriculture sectors. The overall real GDP growth for 2021 registered at 3.1 per cent.
- The manufacturing sector grew by 9.1 per cent supported by strong external demand due to the continued upcycle in global technology.
- The continued growth in the private services sub-sector and wholesale & retail trade contributed to the 3.2 per cent growth of the services sector.
- The agriculture sector recorded a growth of 2.9 per cent as the market rebounded for oil palm production and other agriculture sub-sectors.
- Due to the weakness in building construction activity, the construction sector plummeted by 11.9 per cent, though the drop was lower than the previous quarter by 20.7 per cent.
- Malaysia experienced healthy employment growth during the final quarter of 2021, as the adult vaccination rate reached 95.5% and more business activities resumed. The unemployment rate fell to 4.3 per cent, the lowest rate since the pandemic began in early 2020.
- The headline inflation during the same quarter rose to 3.2 per cent (Q3 2021: 2.2 per cent), attributed to the normalisation in electricity prices following the lapse of the three-month electricity bill discount implemented in July 2021.
- Business Confidence Index (BCI) skyrocketed to 122.0 points, recording an increase of 6.6 per cent year-on-year due to the rise in domestic & export demand and improvement in capacity utilisation.
- On the contrary, Consumer Sentiment Index (CSI) dipped below the 100-point threshold level to 97.2 points in Q4 2021.

MARKET OUTLOOK

- On the local front, the rise in commodities, particularly coal, has induced an electricity tariff surcharge of 3.7 cents/kWh, affecting non-domestic users. However, the current base electricity tariff for all users remains unchanged until 2024. The higher tariff might cause an increase in the prices of goods, given the higher overhead costs to businesses.
- On the contrary, the rise in crude oil price will positively impact Malaysia as a net exporter of oil, generating more revenue for the government. Nevertheless, the higher fuel subsidy will negate the additional income. Another downside includes higher transport charges, which will lead to higher import costs and eventually put pressure on the prices of goods and services in Malaysia.
- Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 1.75 per cent. The rise in the US Fed rate could potentially put pressure on other national banks around the globe. Hence, we anticipate BNM to increase its rate as well this year.
- Malaysia has entered the endemic phase beginning 1 April, with restrictions to be lifted, including allowing businesses to operate without time and capacity limits. The country has also reopened its border to international visitors, allowing fully vaccinated travellers to enter the country without quarantine.
- We foresee consumer sentiment to remain mixed, as households are expected to remain cautious in spending amid the growing concerns over rising prices. At the same time, the expansion in the economy suggests better employment rate and job opportunities, allowing higher purchasing power.
- We also anticipate travel frenzy to occur among Malaysians, as the endemic phase allows international travel without quarantine and interstate travel for the unvaccinated. As such, we expect this to positively impact the economy, particularly the hospitality sector.
- Based on the current global economic conditions and heightened tension between Russia and Ukraine, BNM has marginally reduced its GDP growth forecast of between 5.3 and 6.3 per cent for 2022 from the previous 5.5 per cent to 6.5 per cent. Though Malaysia has officially adopted a neutral position on Russian actions, analysts believed there would be indirect economic exposure to the Asian countries, including Malaysia, as we are an open economy.

INVESTMENT – Investors continue to focus on industrial assets and land banking

KEY HIGHLIGHTS

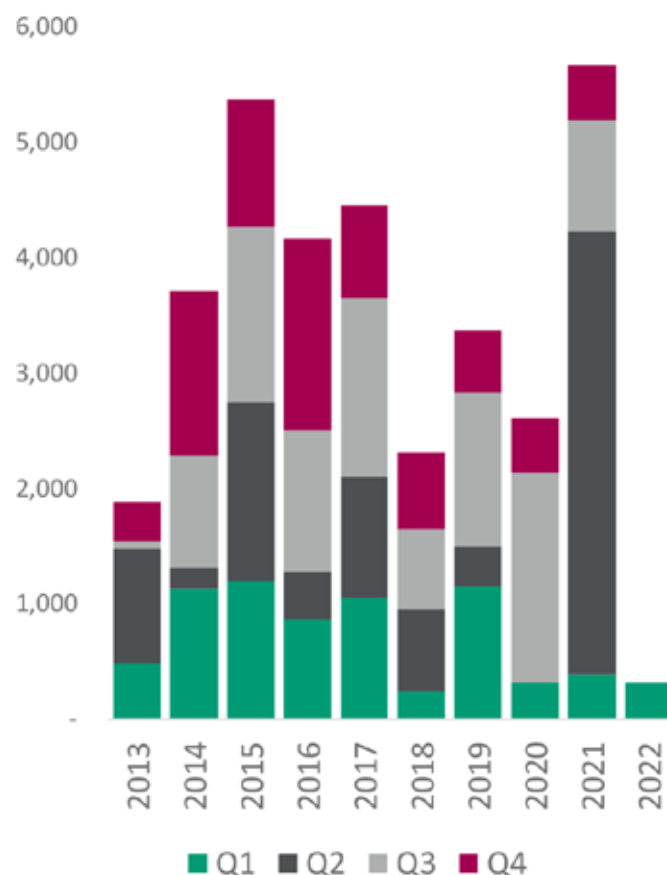
INVESTMENT SALES (RM)

Q1 2022
315.9 million

Q4 2021
473.9 million

Total investment sales in Q1 2022 registered a sharp decline of 33 per cent as compared to the previous quarter. Comparing year-on-year, Q1 2022 was observed to have decreased by 20 per cent.

Figure 5: Investment sales (RM million)



Source: NAWAWI TIE Research

VALUE OF INVESTMENT DEALS (RM million)

Q1 2022 recorded 7 major transactions in investment sales totalling RM 315.9 million, a 33% decline compared to last quarter. last quarter.

Table 1: Investment Sales (RM million)

Property	Purchaser	Vendor	Price (RM million)
Puchong Jaya Land	Land & General Bhd	Hartanah Idaman Sdn Bhd	68.0
Subang Land	Mapletree Logistics Trust	Undisclosed	65.6
KWSP Building	TIME Dotcom Bhd	KWSP	62.0
MTD Group Facility	AZRB	MTD Group	41.0
Kedah Land	EUPE Land Development Sdn Bhd	Sing Ta Nian Development Sdn Bhd	40.0
Far East Packaging Facility	Far East Packaging	KYM Holdings Bhd	23.0
HQ Pack Facility	Axis REIT	Axis AME IP Sdn Bhd	16.3

Source: NAWAWI TIE Research

MARKET COMMENTARY

- Transactions this quarter focused primarily on land and industrial properties, with one office building transaction.
- Land sales have been a growing trend for developers looking to strategically increase their land banking and strengthen future pipeline projects launches.
- We observed several related party transactions this quarter with TIME, Far East Packaging, and Axis REIT.
- In addition to its existing integrated project at the Lifestyle Quarter of TRX, Lendlease expands its presence in Malaysia with a new 60:40 joint venture for a 1.2-acre site. The plan for this will be to construct a mixed development that will include hotel, residential and retail components.
- Sunway plans to launch a new medical centre and a shopping mall in their Sunway City Ipoh Township by 2025. The 200-bed medical centre will be under the Sunway Medical brand to cater to the surrounding population. With a net lettable area of 700,000 sq ft, the mall will integrate into the eco-focused surroundings.
- Land & General purchased a 3.55-acre land in Puchong Jaya within walking distance from IOI Puchong Jaya LRT Station and IOI Shopping mall. The land is said to have the potential to capture the new homebuyers' market, which should contribute positively to Land & General's future cash flows.
- Mapletree Logistics Trust acquired two industrial lands, approximately 5.8 acres. They plan to develop this into a warehouse with a ramp-up system.
- AZRB had purchased from MTD Group a parcel of land to expand on their in-house production of precast concrete and serve as a store or depot for the group.
- EUPE had purchased 53.6-acre land in Kedah. The rationale behind this purchase is the group's continuous efforts to sustain its core business as a property developer by acquiring viable land banks for future development.
- TIME had purchased a 13-storey KWSP Building at Changkat Raja Chulan, KL. It is seen as a related party transaction as KWSP is a major shareholder of TIME. It is said that this acquisition will increase space for operational facility expansion.
- Far East Packaging had purchased the single-storey detached factory building and warehouse that it currently occupies from KYM Holdings. It was purchased at a yield of approximately 8 per cent.
- HQ Pack Facility in Johor was another related party transaction where Axis had injected the property into their REIT. The detached factory with a double-storey office leased to HQ Pack was injected at a yield of 6.6 per cent.

MARKET OUTLOOK

- Increasing market activity observed as Malaysia continues its slow recovery post- Covid-19 pandemic.
- We expect the opening of international borders starting in April will improve overall sentiment in the market.
- Developers continue to seek strategic lands, an opportune time due to the soft market and greater availability of lands that would not be in the market otherwise.
- Nawawi Tie Research anticipates sluggish market recovery this year with continued political uncertainty.

OFFICE –Acceleration in leasing enquiries and activities

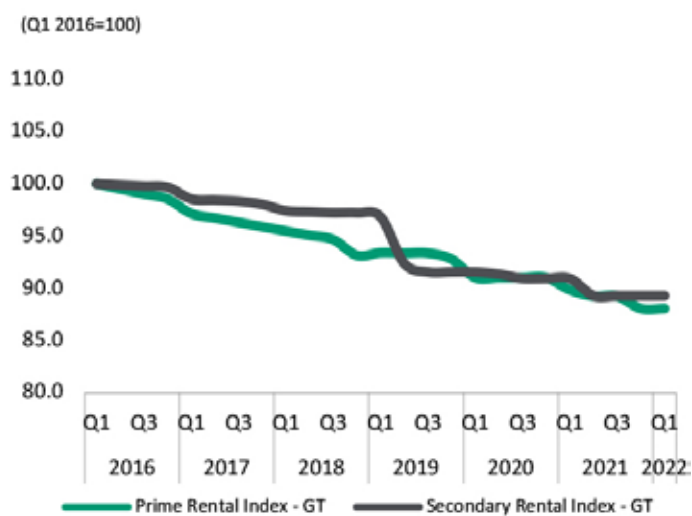
KEY HIGHLIGHTS

PRIME RENTAL IN GOLDEN TRIANGLE (GT)

Q1 2022
RM6.91 psf

Q4 2021
RM6.91 psf

Figure 6: Prime & Secondary Rental Indices - KLGT



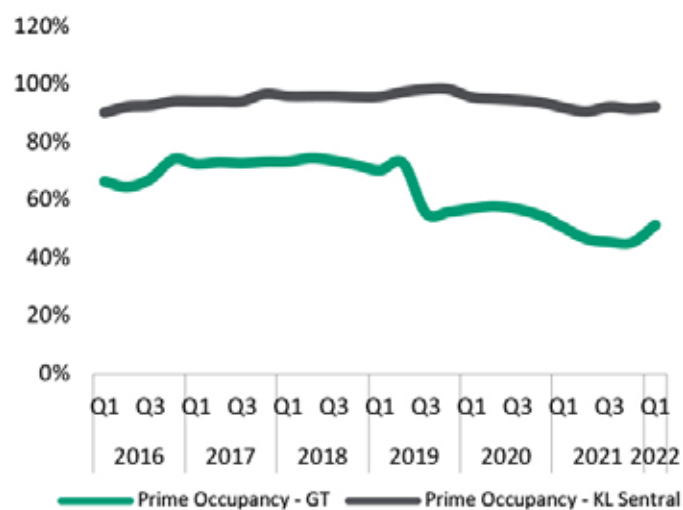
Source: NAWAWI TIE Research

OCCUPANCY (KL)

Q1 2022
74.7%

Q4 2021
73.6%

Figure 8: Prime Office Occupancy (per cent)



Source: NAWAWI TIE Research

SUPPLY

Q1 2022
89.2 million sq ft

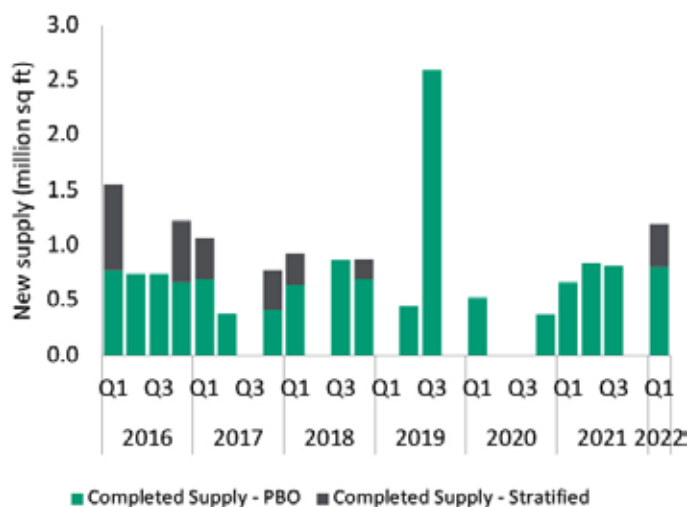
Q4 2021
88.0 million sq ft

Table 2: Upcoming Office Developments in KL

Upcoming Development	Net Lettable Area (sq ft)	Location
Plot 1194 (FKA Bangunan MAS)	165,000	Golden Triangle
Merdeka 118 Tower	1,700,000	Golden Triangle
The MET Corporate Towers	600,000	KL Fringe
Aspire Tower	631,000	KL Fringe

Source: NAWAWI TIE Research

Figure 7: Completed Office Supply in KL, (million sq ft)



Source: NAWAWI TIE Research

MARKET COMMENTARY

- In the first quarter of 2022, Kuala Lumpur recorded the completion of three office buildings – UOB Tower 2 (185,000 sq ft NLA), The Stride Strata Office (394,000 sq ft NLA) and Menara Affin TRX (620,540 sq ft NLA).
- The overall occupancy inched up in Q1, mainly driven by flight-to-quality and relocations. HSBC Malaysia's head office was officially opened on 7 March 2022 at Menara IQ TRX, and the company will move in stages. Once fully relocated by Q2 2022, HSBC Malaysia will be the anchor tenant of Menara IQ TRX, occupying two-thirds of the building to accommodate 5,000 HSBC employees.
- Huawei Malaysia will be the latest tenant at The Exchange 106, occupying six floors (approximately 160,000 sq ft). Another major leasing activity includes Technip, taking up 11 floors (approximately 80,000 sq ft) at TSLAW Tower. Al Rajhi Bank Malaysia has also set up a new office for its digital bank division at Menara Hap Seng 3.
- The demand from flexible space / co-working space operators remained limited with a notable opening in a shopping centre. The home-grown operator from Johor, INFINITY8, has expanded to Kuala Lumpur, opening an 11,000 sq ft co-working space at MyTOWN Shopping Centre, Cheras.
- Riding on the trend of “working-from-hotel”, Sunway has introduced Corporate Suite@19 office space at Sunway Resort. Equipped with raised floor system and complying with MSC Cybercentre status, the 32,000 sq ft open-plan working space is located on the highest level of Sunway Resort.
- During the quarter under review, rentals for prime office buildings in KLG and KL Sentral/Mid Valley remained unchanged at RM6.82 and RM7.02 per sq ft per month, respectively. The rental for secondary office buildings remained unchanged at RM4.82 per sq ft per month.
- Some secondary office buildings were looking for buyers, such as Menara HSBC South Tower, Menara TM, Menara TM Semarak, and Wisma TM Taman Desa. It is even more challenging to sell buildings with low weighted average lease expiry (WALE) in the current market situation.

MARKET OUTLOOK

- With 31 stations and to be integrated with all major rail lines in Klang Valley, the newly approved MRT3 Circle Line project gives a breath of fresh air to the property market, as it will broaden the public transport connectivity within Klang Valley. However, we do not foresee any significant impact on the office market in the short and medium because the construction will spread over ten years.
- With more workers returning to the office, office occupiers are more confident in planning their future expansion or relocations. Hence, we expect more leasing enquiries and activities in the coming quarter.
- With the opening of international borders from 1 April 2022, Nawawi Tie Research expects there will be more enquiries and site visits from multi-national companies.
- As the supply of quality and sustainable office space is limited, competition will persist, especially in the city centre, limiting office rental growth.

RETAIL – Anticipating better sales performance as the nation enters the “transition to endemic phase”

KEY HIGHLIGHTS

RETAIL SALES



OCCUPANCY



SUPPLY

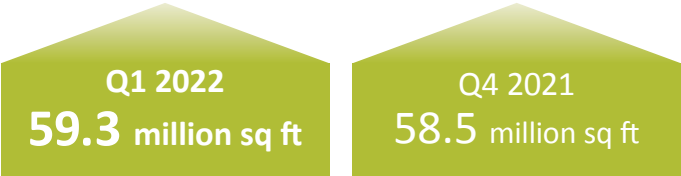
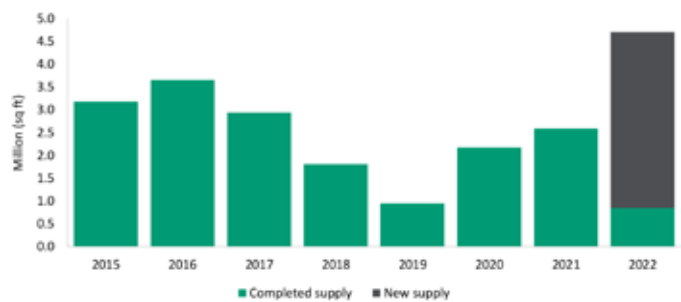


Figure 9: Retail Pipeline Supply (NLA) In Klang Valley (million sq ft)



Source: NAWAWI TIE Research

Table 3: Upcoming Retail Developments in Klang Valley

Upcoming Retail Development	Net Lettable Area (sq ft)	Location
M101 Skywheel	200,000	OCC
Maju Thematic Mall	750,000	OCC
Pavilion Damansara Heights	1,100,000	OCC
KSL Esplanade Mall	700,000	OCA
Mitsui Outlet Park (Phase 3)	107,000	OCA
IOI City Mall (Phase 2)	1,000,000	OCA

Source: NAWAWI TIE Research

MARKET COMMENTARY

- In Q4 2021, retail sales recorded above the market expectations growth of 26.5 per cent year-on-year, mainly contributed by the year-end sales and festive season as Malaysians returned to physical stores. However, the full-year growth in 2021 contracted by 2.3 per cent due to poor sales performance during the first nine months of the year.
- The government has introduced 'Program Jualan Malaysia' (PJM 2022), allocating a budget of RM10 million to recover, revitalise and revive the retail sector to pre-pandemic level. Eight major sales segments have been planned, which includes the festive season segment, mega sales, year-end sales as well as sales nationwide.
- On 20 January 2022, the first LaLaport mall in Southeast Asia opened in Kuala Lumpur, with an NLA of 845,000 sq ft. The mall will feature brands from Japan such as Nitori, Nojima and JONETZ by DON DON DONKI. Besides, a Japanese-style nursery school and childcare called Star Child will open its first facility in Malaysia at the mall. There is a rooftop garden and Zep Hall, Malaysia's first Sony-affiliated live music hall.
- MyTown has recently revamped 150,000 sq ft of space, introducing a lifestyle retail concept. Known as MyGround, it houses a few mini anchor tenants such as Decathlon, BookXcess Flagship store, SSFHOME+ Flagship store and Panda Eyes. It also houses F&B outlets with built-in fit-outs, created for flexible model-minded F&B tenants. Besides, the mall has welcomed Infinity8, a new co-working space occupying about 11,000 sq ft. As such, it is believed to improve the sales performance and footfall traffic of the mall. We expect this fresh concept will attract traffic to the mall and better sales performance.
- Beauty in the Pot with a baby blue theme opened its third and largest outlet in Malaysia at Tropicana Gardens Mall, occupying about 8,000 sq ft.
- Jollibee, a Filipino fast-food franchise, opened its first outlet in Peninsular Malaysia at Sunway Pyramid, which has welcomed an overwhelming crowd. Besides, Taco Bell has opened its sixth outlet in Malaysia at Sunway Pyramid.

MARKET OUTLOOK

- As the nation transits to the endemic phase from 1 April 2022, restrictions on business operating hours have been abolished and the international border reopened. With that, the retail industry anticipates better sales performance and traffic footfall with the return of domestic and international tourists.
- The retail industry continues to witness the acceleration of e-commerce and omnichannel strategy. More retailers are incorporating contactless payment to curb the spread of the virus, such as cashier-less shopping, smart checkout, and QR code payment.
- With almost four million sq ft retail space in the pipeline, we expect more intense competition among retailers and malls. As such, landlords could offer more incentives, such as rental discounts, a longer rent-free periods, and fit-out contributions to attract more tenants.

RESIDENTIAL – Hike in asking prices in anticipation of improving market

KEY HIGHLIGHTS

PRICE & RENTAL

PRICE

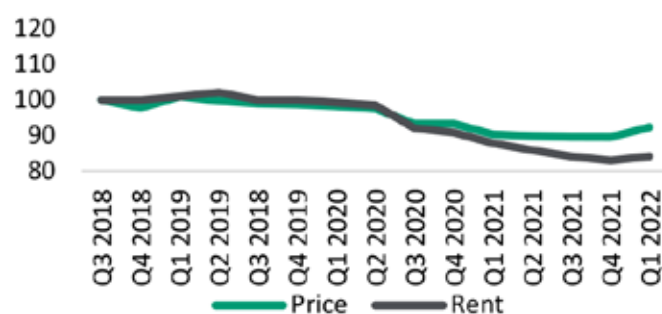


RENTAL



Figure 10: Prices and Rental Indices of High-End Condominiums in KL

(Q3 2018=100)

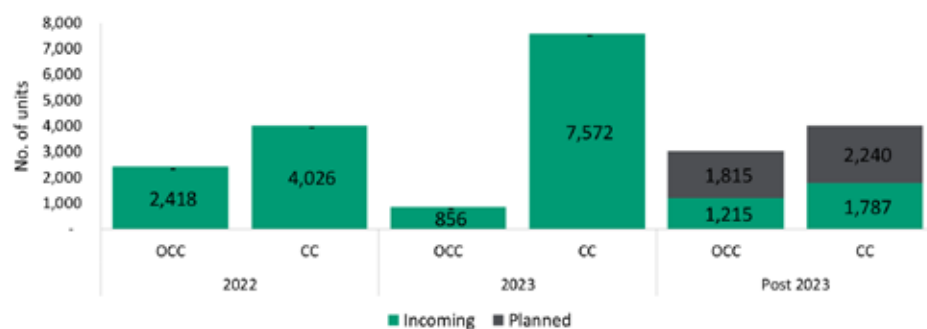


Source: NAWAWI TIE Research

FUTURE SUPPLY

Three completions were registered in Q1 2022, while a few other projects previously scheduled for completion in 2021 were delayed from their initial timeframe.

Figure 11: Future¹ Supply of High-End Condominiums in KL



Note:

¹ Future refers to incoming and planned supply in the city centre (CC) and outside city centre (OCC)

Source: NAWAWI TIE Research

Table 4: Upcoming High-End Condominiums in the city centre

Upcoming Development	No. of Unit
The Luxe by Infinitum (Tower B)	300
8 Conlay – Tower A	564
The Manor	428
Quill Residences	552
NOVO Residences	421
Isola KLCC	140
8 Conlay – Tower B	468
Pavillion Embassy	318
Imperial Lexis	439
Royce Residence	396

Source: NAWAWI TIE Research

MARKET COMMENTARY

- On a quarter-on-quarter basis, asking prices and asking rentals of high-end condominiums registered an increase of 3.1 per cent (RM960) and 1.5 per cent (RM3.18), respectively.
- Projects completed in the city centre during the quarter under review are R8 Residensi in Ampang Hilir (26 units), Eaton Residence in Jalan Kia Peng (632 units), and 10 Stonor in Persiaran Stonor (364 units).
- In addition to the recent completion of Lucentia and Lalaport, EcoWorld has launched SWNK Houze @ BBCC, a chic serviced apartment located right beside the recently opened shopping hub, Lalaport. The project offers units ranging from 463 sq ft to 1,238 sq ft at the starting price of RM1,200 per sq ft. The project is targeted to be completed by the end of 2025.
- Lendlease group and TRX City Sdn Bhd have acquired an additional 1.2 acres to add to their current 17 acres of land in Tun Razak Exchange (TRX). In line with TRX's vision of becoming Malaysia's International Financial District, the land is planned for a mixed-use development comprising hotel, residential, and retail components.
- BDRB Developments Sdn Bhd launched their One Eleven Menerung at Bangsar, a project consisting of 111 freehold units with sizes ranging from 1,001 sq ft to 3,714 sq ft at a price starting from RM1,800 per sq ft. Meanwhile, in Setapak, Platinum Victory will be launching Platinum Casa Danau Residence, which features 200 residential units at the starting price of RM553,000.
- To protect homeowners' and tenants' rights, the Ministry of Housing and Local Government (KPKT) earlier planned to table the Residential Tenancies Act (RTA) in the parliament in the first quarter of 2022. Via a one-month public consultation, the concern of deposit collection placed on an independent institution faced backlash by the public. The liquidity of the funds could potentially impact the rental market negatively. Hence, the introduction of the RTA into the industry is currently under review.

MARKET OUTLOOK

- We expect there will be growth in asking prices due to resilient market as property owners anticipate an improving market in line with economic recovery.
- To cater to the housing need of the mass market and address affordability issue, especially for first-home buyers, the National Affordable Housing Council (MPMMN) sets a new direction for the People's Housing Programme (PPR) to achieve "One Family One House" goal. Additionally, the Housing and Local Government Ministry (KPKT) has introduced a new Home Ownership Programme (Hope).
- Housing Credit Guarantee Scheme (HCGS), an RM2-billion-funded scheme, was introduced by the government as an alternative financing programme to assist first-time house buyers, particularly for those who could not provide a consistent payslip. Among potential buyers who will benefit from this scheme are gig workers, farmers, and fishermen.
- Rising construction costs have added pressure on the slowdown of construction completion in the past few years and the lingering pandemic. Department of Statistics Malaysia reported that the Building Materials Cost Index (BCI) showed an increase of between 0.3 per cent and 3.1 per cent in peninsular Malaysia. To assist property developers in curbing the price hike, Variation of Price (VOP) for contractual works (extended to 30th June 2022) was introduced by the government to ensure on-going projects will be completed as scheduled. Developers are constantly conducting value engineering, including lowering their profit margin to remain competitive in the market.

DEFINITIONS

Development pipeline/ potential supply:	Comprises two elements: 1. Floor space in the course of development, defined as buildings being constructed or comprehensively refurbished. 2. Schemes with the potential to be built in the future, having secured planning permission/development certification.
Net absorption:	The change in the total occupied or let floor space over a specified period of time, either positive or negative.
Net supply:	The change in the total floor space over a specified period of time, either positive or negative. It excludes floor spaces that are not available for occupation due to refurbishment or redevelopment, but includes new supply. New supply refers to total floor space/units that are ready for occupation. Ready for occupation means practical completion, where either the building has been issued with a Temporary Occupation Permit (TOP) or Certificate of Completion and Compliance (CCC).
Prime office rent:	The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant. (NB. This is a gross rent, including service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market).
Stock:	Total accommodation in the private sector both occupied and vacant: 1. Purpose-built office buildings with Net Lettable area (NLA) of at least 150,000 sq ft. 2. Purpose-leased shopping centres, excluding hypermarket and stratified retail. 3. Non-landed residential projects with at least 10 strata dwelling units.
Take-up:	Floor space acquired for occupation or investment, including the following: 1. Offices let to an eventual occupier. 2. Developments pre-let or sold. (NB. This includes subleases) Take-up also refers to units transacted in the residential market.
Occupancy rate:	Total space currently occupied or not available to let as a percentage of the total stock of floor space (NB. This excludes shadow space which is space made available for sub-leasing).
Golden Triangle (GT)	An area bordered by Jalan Tun Razak – Jalan Ampang – Jalan Maharajalela.
KL City Centre (KLCC)	An area bordered by Jalan Tun Razak – Lebuhraya Sultan Iskandar – Jalan Damansara – Jalan Istana.
Outer City Centre (OCC)	An area that refers to the Federal Territory of Kuala Lumpur, excluding the area of KL City Centre.

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