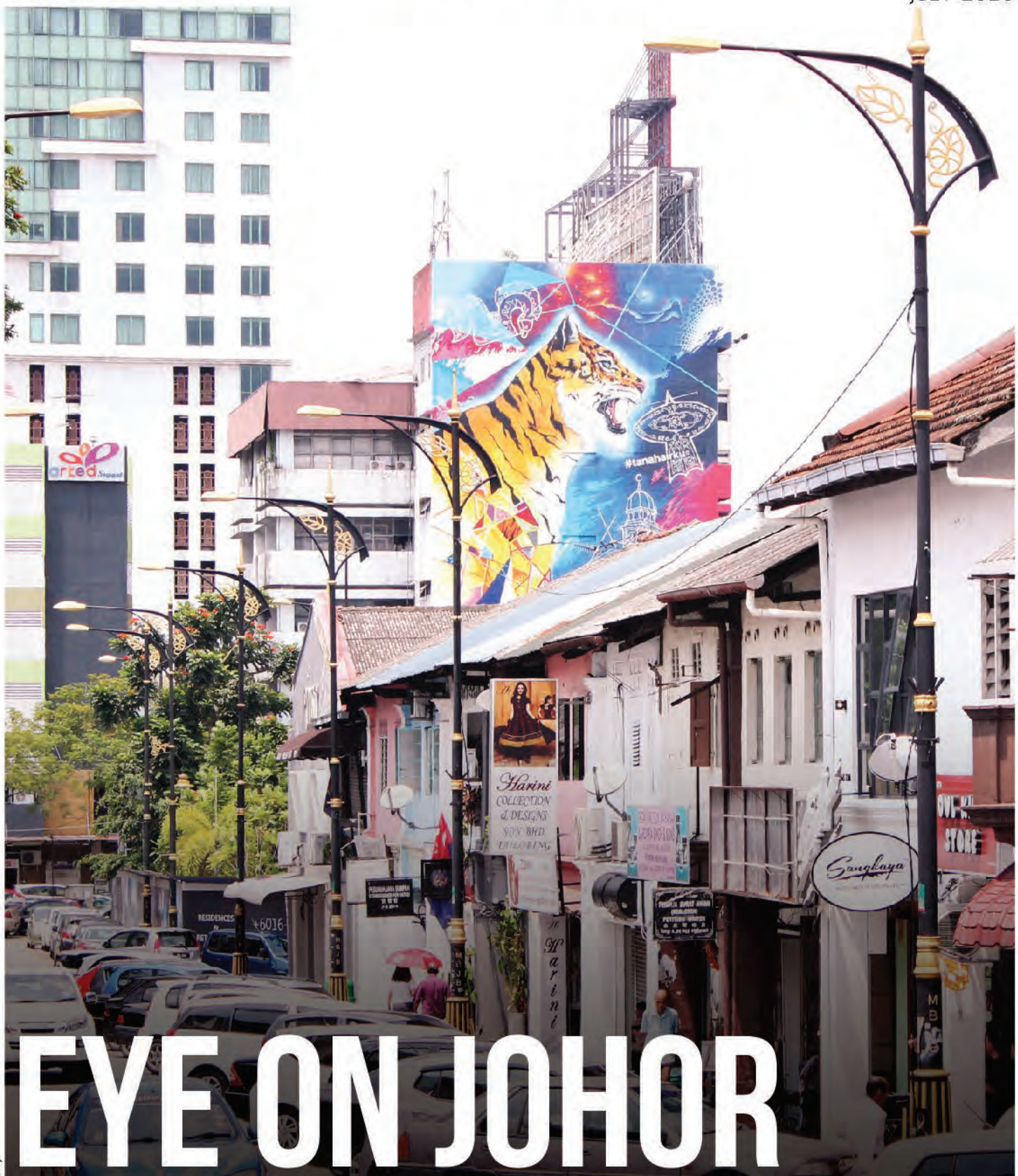
HERALD

by Henry Butcher Malaysia

JULY 2016



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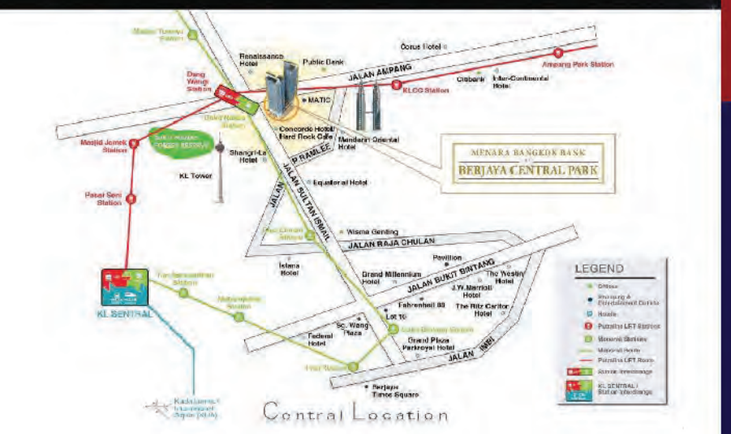
KDN PP18893/11/2015(034373)



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PAST EDITIONS

2016

2015

Editor's Note

SUSTAINABILITY IS KEY

The property market in Muar directly correlates with its two major industries - its positioning as a furniture hub and its agriculture. As the locals continue to reap the profits from these two sectors, Muar has seen an increase in the locals' disposable incomes, which incidentally leads to more buying and holding power.

Oil palm prices have undergone a rise for a few years, followed by a minor dip recently. Present weather conditions and lower yields maintained the current high oil palm prices. When I first started covering Muar (around 20 years back), agriculture smallholdings were priced at around RM30,000 per acre. Now, prices are between to RM150,000 to RM180,000 per acre. Those who entered the industry early would be millionaires now!

That said, some have made the transition from oil palm to durians, as Malaysia currently encourages the export of durians to China. Smallholdings for durians (like the Mao Shan Wang a.k.a Musang King) now overtake oil palm in terms of price, going up as high as RM300,000 per acre. I'm sure that those who didn't make the transition have a tinge of regret.

As with most towns, the younger generation of Muarians have pursued better opportunities in either Kuala Lumpur or Singapore. High property prices in KL have swayed these young people into buying Muar properties. It is the same case for those working in Singapore, as they can leverage on the stronger currency.

Those days, it was hard to sell property in Muar, as people were moving out. It's different now - people are buying to hedge against inflation, and these last few years have seen purchase made not because they want to stay, but to diversify their investment portfolio.

As for Muar's future, it depends on external factors like the US dollar and oil prices. Furniture exports means more money coming in, which can result in further operation expansion to meet demand. Banks are prepared to give these people SME loans. Furniture exporters could stand to benefit from this. There is however not much speculation in Muar.

So I would say the Muar property market here is sustainable.

Hsien Chin

Director, Henry Butcher Muar

The night is still young in Johor Bahru.

Eye On JOHOR

Opportunities galore for keen eyes

Located in the southern part of the peninsular, Johor is one of Malaysia's most developed states, as well as its second most populous. Its proximity and ease of access to neighbouring city-state Singapore and the Iskandar Malaysia development region (in south Johor) makes it a compelling area for business growth. A much-talked about high-speed rail project linking Kuala Lumpur to Singapore will also benefit her, as the updated rail infrastructure will pass areas like Muar and Kluang.

Part of Malaysia's Economic Transformation Programme, the high-speed rail (HSR) project aims to reduce travel time between Kuala Lumpur and Singapore to just 90 minutes. There are seven Malaysian stops altogether - Kuala Lumpur, Putrajaya, Seremban, Ayer Keroh, Muar, Batu Pahat and Nusajaya.

Meanwhile, another rail project, the Gemas-Johor Bahru Double Tracking Project (EDTP), will expand upon the current line (Kuala Lumpur-Gemas), connecting Gemas to Johor Bahru followed by Singapore.

Hidden Potential

Aside from being known to house the famous Kluang Station eatery/franchise near the rail station, Kluang is one of the areas that will benefit from both the HSR and EDTP, with the latter having two stops - a passenger station downtown and a goods station at Mengkibol (6km south of Kluang).

To recap the May edition's Editor's Note, Kluang is home to factories that manufacture tiles and tissue papers, and is also known for its agriculture. Currently, its main produce is oil palm (from rubber previously).

"Industry in Kluang is quieter than say, Batu Pahat or Muar. There are two industrial areas set up by the state, and there are some sites that are still available. Currently, prices (both residential and industrial) are more affordable than Johor Bahru," according to Tuan Haji Sukiman bin Kassin, Director of Henry Butcher Kluang.

It's good news for Kluang the moment the aforementioned rail projects are underway. "I think the projects will help boost the local industries. People are looking forward to this - if your land happens to be next to the stations, you're an instant millionaire!

"Property prices in Kluang are expected to rise; residential property prices could be just 20% below prices in Johor Bahru." This is no doubt due to its proximity to Johor Bahru - an hour's drive away - giving new reasons for people to inspect her closely.

As Kluang is considered a small town (compared to Muar and Johor Bahru) and located right in the middle of the southern state, there is still potential for growth. Currently, "Land is plenty," which is bought and converted for residential purposes.

For the rest of 2016 and early 2017, prices in Kluang are expected to maintain. "Developers will adapt to market needs, and they still have holding power," Tuan Haji comments. Buyers can still find very affordable single- and double-storey terraces here (around RM180,000 to RM400,000 - the elite areas are priced around RM460,000). Landed properties nevertheless still reign although there are no apartments in Kluang yet.

Landed development is a common feature in Kluang, Johor. (Photo source, www.kluangsetia.com.my)

Now a prominent tourist destination, Legoland Malaysia in Medini, Nusajaya. (Photo source, www.legoland.com.my)

Weathering the Storm

Over to the west at about 100km away, "In Muar, our economy depends on furniture and commodities," comments Sr. Haw Chin, Manager of Henry Butcher Muar.

Known for its reputation as a furniture hub, recent developments also have given Muar its agricultural produce (oil palm and durians) a boost. Some have made the transition from oil palm to durians, as prices for the "king" (specifically the Mao Shan Wang, which is exported to China) have overtaken oil palm prices, which leads to high demand in durian orchards.

The recent weakening of the Ringgit is also good news for this town as furniture exporters deal in the greenback. The volume of transactions may be lower as is common with downturns, but the value continues to rise.

The high prices for these exports incidentally have led to a higher amount of disposable income among Muar locals, which results in more investment fund branching out into landed properties. A good example of this is Bukit Gambir town, a small town in Ledang District 28km away from Muar town centre, which has experienced tremendous growth and development in the last decade.

An upcoming new town of Muar is at Jalan Bakri area, where it boasts a vibrant nightlife. Within two years, multiple F&B franchises have set up outlets in the area, and there is more to come. Commercial properties in the area have fetched higher prices than those in the older part of Muar town centre. Another area of interest is Pagoh (26km from Muar), with its purported University Hub.

For Muar, like Kluang, it's all about land. The past few months have seen buyers taking up multiple acres of industrial land, with the goal of expansion.

Eyes on the Capital

As for the capital, Johor Bahru is slowing down.

"Developers that have existing projects have gradually increased prices, but also offer additional rebates and value-adds to sweeten the deal," comments Sr. Azman Misri, Senior Operation Officer of Henry Butcher Johor Bahru.

Foreign developers with their resources and clout are still launching projects, with higher prices. An example is Forest City, which is priced at RM1,600 per sq ft, compared to the normal RM1,000 per sq ft. Demand is still there, but buyers are more cautious in their purchases, with the tightening of banking regulations in loan disbursements.

Catering to foreign nationals who frequently travel to Singapore, Johor Bahru also has a number of high-end landed properties to offer, with prices up to RM10 million for some.

The areas of opportunity in Johor Bahru are the city itself, Iskandar Puteri (formerly Nusajaya) and Medini. At present, both Medini and Iskandar Puteri feature high-rise properties, barring certain areas like Horizon Hills and Nusa Idaman in Iskandar Puteri, which have landed properties. Prices for these double-storey houses can start from RM800,000, superlinks at RM900,000, and clusters rising up to RM1 million. Studio units, on the other hand, are priced at RM300,000 to RM400,000.

Alternatively, Permas Jaya which is considered to be within Johor Bahru's city boundary also provides high-rises, with a price range of RM400 to RM600 per sq ft.

Now, if the HSR was completed today and you've travelled from Kuala Lumpur, passing Putrajaya, Seremban, Ayer Keroh, then Muar and Batu Pahat, you'll arrive at the last Malaysian stop at Nusajaya - specifically, Gerbang Nusajaya, a RM46.48 billion (S$15.7 billion), 4,551-acre development which will feature a tech park, a motorsports hub, and mixed commercial and residential properties. The location was chosen because of its proximity to a highway. Upon completion of the HSR project, prices of high-rises nearby will definitely increase, with a projected 30% appreciation in areas like Medini. It could however be quite a wait.

If you're looking at buying to stay or hold, Iskandar Puteri is the place to look at. Within vicinity of locations like Legoland, Gleneagles Hospital, Pinewood Studios and multiple universities, there is a demand of housing for employees looking to live near these places but rental market could prove challenging.

"To me, the critical part is affordable housing," Sr. Azman comments. Affordable housing located at the outskirts are priced at around RM300,000, and are quickly taken up.

Danga Bay in Johor Bahru city is shaping up nicely by the coastline. (Photo credit: fongliew via VisualHunt)

"Wait and see" seems to be the shared philosophy of both buyers and developers. Buyers are waiting for better conditions, while developers are gauging buyer sentiment before embarking on projects.

On the commercial side, Johor Bahru saw a rapid increase around 2011. Developers have been working on their own shophouses, with double (and even triple) the price upon completion. These shophouses are then quickly snapped up. Current prices for three-storey shophouses can fetch RM1.6 million, compared to RM800,000 during earlier development phases.

Industrial properties in Johor Bahru are also doing well. Household names like SP Setia and Eco World are developing industrial parks (Setia Business Park and Eco Business Park respectively), meant for light industrial and office use. Demand has been good, and prices are currently at RM400 per sq ft - double the prices from 2011-2012.

"The future looks stable," Sr. Azman predicts. "However, it depends on the situation - developers need to get started on their affordable housing projects. It's slow, but there's still growth."

Though no doubt affected by global and local economic factors, the Johor property market still registers potential for growth, with affordable prices galore if you know where to look. Thanks to its geography, it stands to benefit from the best of both Malaysia and Singapore. With the much-publicised rail projects, it stands to electrify with even more.

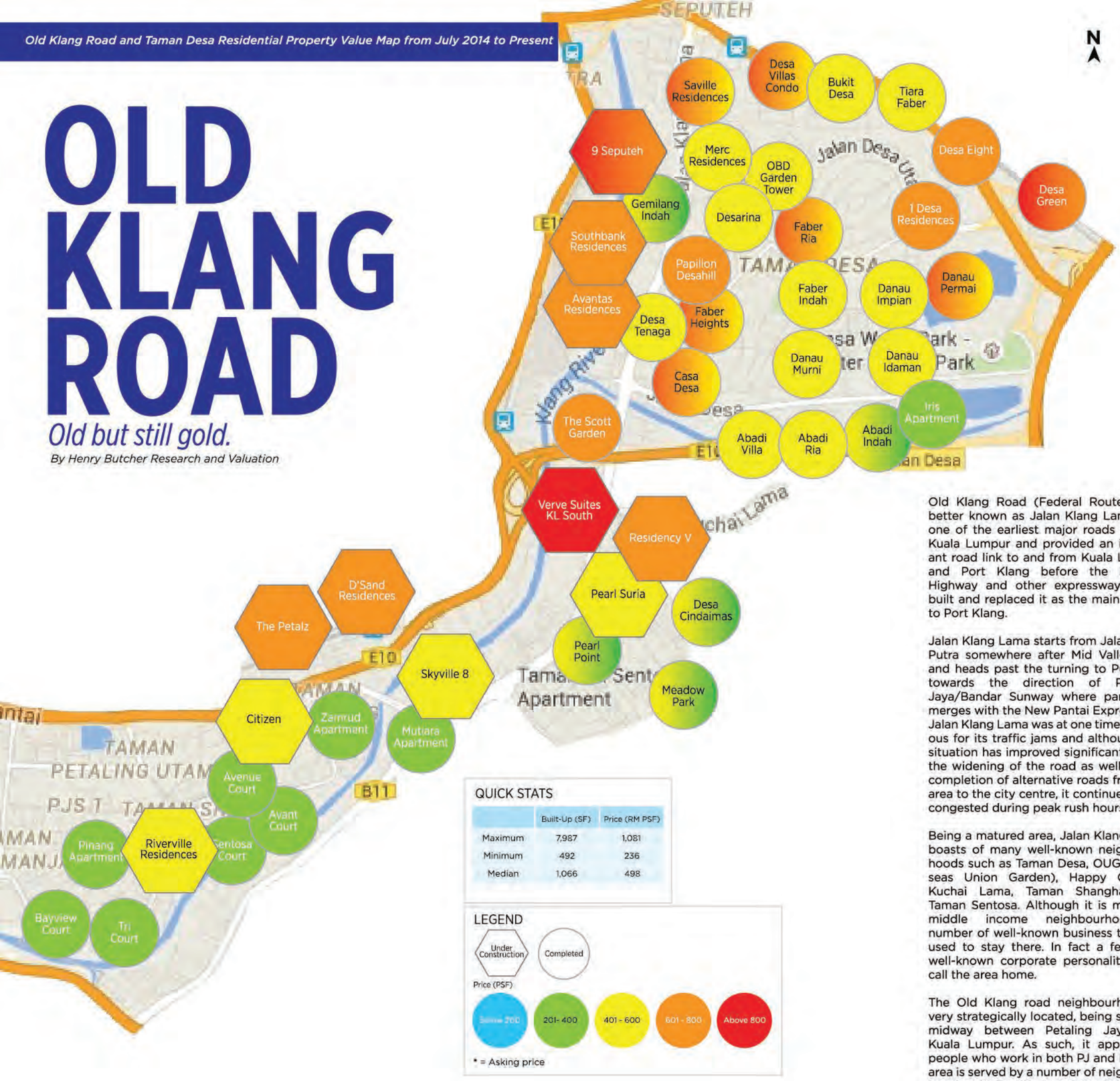
A city being transformed with a myriad of upcoming developments, Johor Bahru.

Old Klang Road and Taman Desa Residential Property Value Map from July 2014 to Present

OLD KLANG ROAD

Old but still gold.

By Henry Butcher Research and Valuation



QUICK STATS	Built-Up (SF)	Price (RM PSF)
Maximum	7,987	1,081
Minimum	492	236
Median	1,066	498

LEGEND

Under Construction | Completed

Price (PSF)

Below 200 | 201- 400 | 401 - 600 | 601 - 800 | Above 800

* = Asking price

UNDER CONSTRUCTION (Built-Up SF)	Maximum	Minimum
9 Seputeh	775	2,593
Avantas	692	1,249
Citizen	855	1,133
D'Sand Residences	730	1,335
Pearl Suria	763	1,213
Residency V	645	909
Riverville	1,116	1,400
Southbank	779	978
Skyville 8	927	1,053
The Petalz	895	1,256
Verve Suites	555	876

COMPLETED (Built-Up SF)	Maximum	Minimum
1 Desa	2,142	-
Abadi Indah	807	947
Abadi Ria	1,539	2,185
Abadi Villa	1,195	1,270
Avant Court	969	1,173
Avenue Apartment	926	-
Bayview Court	753	-
Bukit Desa	1,173	2,605
Casa Desa	1,098	1,938
Danau Impian	936	-
Danau Murni	915	936
Danau Permai	714	1,249
Desarina	1,238	1,389
Desa Cindaimas	1,055	1,421
Desa Eight	3,729	7,987
Desa Green	578	945
Desa Tenaga	753	-
Desa Villa	1,119	1,281
Faber Heights	581	1,206
Faber Indah	517	1,582
Faber Ria	492	1,668
Gemilang Indah	710	926
Iris Apartment	603	646
Meadow Park	926	1,119
Merc Residences	1,066	1,302
Mutiara Apartment	721	-
OBD Garden Tower	1,292	1,650
Papillion	1,787	3,143
Pinang Apartment	893	936
Pearl Point	840	2,368
Saville	1,238	4,123
Sentosa Court	1,012	-
The Scott Garden	775	872
Tiara Faber	1,249	-
Tri Court	861	-
Zamrud Apartment	1,087	1,141

Old Klang Road (Federal Route 2) or better known as Jalan Klang Lama was one of the earliest major roads built in Kuala Lumpur and provided an important road link to and from Kuala Lumpur and Port Klang before the Federal Highway and other expressways were built and replaced it as the main access to Port Klang.

Jalan Klang Lama starts from Jalan Syed Putra somewhere after Mid Valley City and heads past the turning to Puchong towards the direction of Petaling Jaya/Bandar Sunway where part of it merges with the New Pantai Expressway. Jalan Klang Lama was at one time notorious for its traffic jams and although the situation has improved significantly with the widening of the road as well as the completion of alternative roads from the area to the city centre, it continues to be congested during peak rush hours.

Being a matured area, Jalan Klang Lama boasts of many well-known neighbourhoods such as Taman Desa, OUG (Overseas Union Garden), Happy Garden, Kuchai Lama, Taman Shanghai and Taman Sentosa. Although it is mainly a middle income neighbourhood, a number of well-known business tycoons used to stay there. In fact a few very well-known corporate personalities still call the area home.

The Old Klang road neighbourhood is very strategically located, being situated midway between Petaling Jaya and Kuala Lumpur. As such, it appeals to people who work in both PJ and KL. The area is served by a number of neighbourhood malls besides being located within a short drive to Mid Valley City and The Gardens Mall. The area is also a popular haunt for foodies as there are a number of well-known eateries located along Jalan Klang Lama, Kuchai Lama, Taman Desa and OUG. The only setback is that the area is presently not served by any LRT/Monorail/MRT line although there were rumours of a possible extension of the monorail line to Jalan Klang Lama.

In recent years, high rise residential projects have mushroomed in the Jalan Klang Lama area. Sales take-up rates of these projects have been pretty good due to the convenient location and the reasonable pricing compared to other areas like Bangsar and Mont'Kiara.

In our price analysis of the Old Klang Road area, we have surveyed projects located along the main Old Klang Road as well as Taman Desa. Owing to the large area to be covered and the huge number of projects, we have not included areas like Kuchai Lama and OUG both of which will be covered in a separate analysis.

Of the 37 completed condominium/apartment projects surveyed, about 38% are priced below RM400 per sq ft whilst about 32% are within the RM401 to 600 per sq ft range. There is only one project which recorded a price of above RM800 per sq ft. For those condominium/apartment projects which are still under construction, prices are on the higher end of the scale, possibly due to better designs and improved finishes.

Of the eleven projects identified by us, two of them were above the RM800 per sq ft threshold with one offered for sale at above RM1,000 per sq ft which is comparable to some projects in the KLCC area and amongst the upper end in Mont'Kiara and Bangsar.

Five projects, making up about 45% of the new projects included in our survey were within the RM601 to 800 per sq ft range whilst four (about 36%) were within the RM401 to RM600 per sq ft bracket.

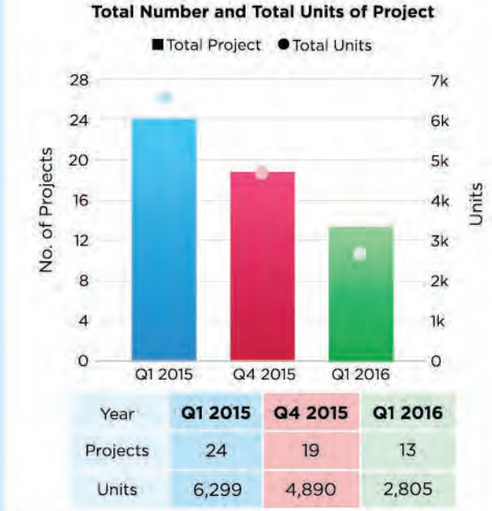
Generally, most of the newer projects offered units made up of mainly smaller sizes of between 600 and 1,200 sq ft, possibly to cater to the budgets and affordability limits of the target market for the area. There was only one out of the eleven new projects which offered units of above 2,000 sq ft in size.

SELANGOR

DROP IN NUMBER OF NEW LAUNCHES IN THE FIRST QUARTER OF 2016

by Henry Butcher Research

Photo credit: stretman² (2 many apt and busy) via Visual hunt

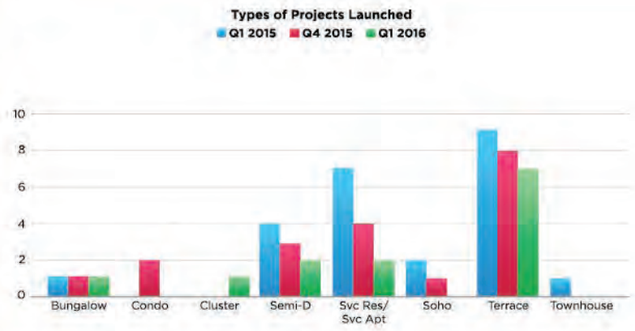


Year	Q1 2015	Q4 2015	Q1 2016
Projects	24	19	13
Units	6,299	4,890	2,805

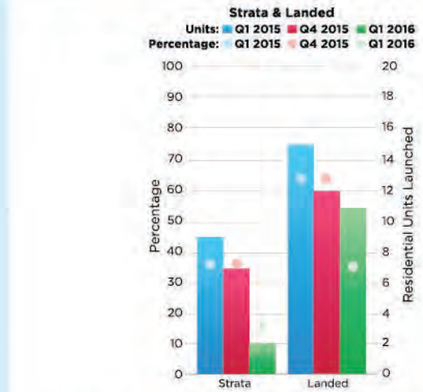
The start of 2016 saw a continuation of the weaker sentiments which prevailed in the property market in 2015 and this is reflected by the 46% drop in the number of new projects launched in Selangor in the first quarter of 2016 compared to the corresponding period in 2015 and the 32% drop compared to the previous quarter. The size of each of the launches was also reduced as the total number of units launched in Q1 2016 dropped to 2,805 units from 6,299 units in Q1 2015 (-55%) and 4,890 units in Q4 2015 (-42%).

The predominant housing type launched in Selangor were landed residences which increased its share of the new launches from 63% to 85%. The most popular projects would be those with terrace houses which contributed 54% of the new projects launched in Q1 2016. There were no Soho/Sofo/Sovo projects launched as there were market concerns of an oversupply of these property types. In line with the softer market sentiments, sales take-up rates dipped significantly with far fewer projects achieving above 60% sales take-up rate compared to the year before. As there were more landed residences launched compared to strata units, the distribution of the unit sizes veered more towards those with larger built-up areas of 2,000 to 3,000 sq ft. Further as there were no Soho/Sofo/Sovo projects launched, there was a big drop in the number of units of less than 1,000 sq ft in size.

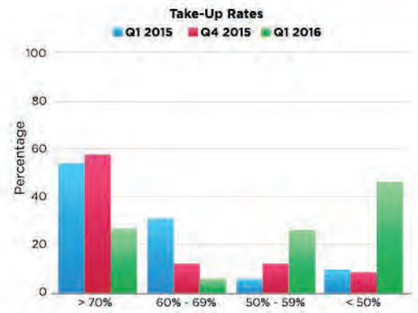
Pricing wise there was an increase in the number of projects priced between RM600,001 and RM1 million and a drop in the number of projects priced under RM400,000. This is due to the lack of new Soho/Sofo/Sovo projects launched which typically have smaller built-up areas and lower price tags. The price trend also reflects the higher number of terrace house projects launched. The new launches were quite well spread geographically with more projects being launched in areas like Setia Alam, Kajang and Putrajaya.



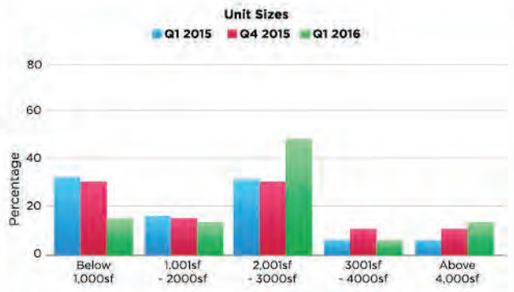
Type	Q1 2015	Q4 2015	Q1 2016
Bungalow	1	1	1
Condominium	0	2	0
Cluster	0	0	1
Semi-D	4	3	2
Serviced Residence / Serviced Apartment	7	4	2
Soho/Sofo/Sovo/Soso	2	1	0
Terrace	9	8	7
Townhouse	1	0	0
Total	**24**	**19**	**13**



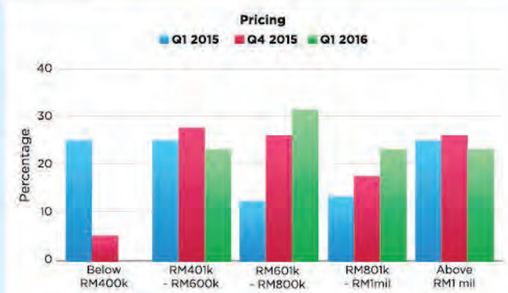
Type	Q1 2015	%	Q4 2015	%	Q1 2016	%
Strata	9	37	7	37	2	15
Landed	15	63	12	63	11	85
Total	**24**		**19**		**13**	



Rates	Q1 2015	%	Q4 2015	%	Q1 2016	%
> 70%	13	54	11	58	3	23
60% - 69%	6	25	3	16	1	8
50% - 59%	2	8	3	16	3	23
< 50%	3	13	2	10	6	46
Total	**24**		**19**		**13**	



Built-Up	Q1 2015	%	Q4 2015	%	Q1 2016	%
Below 1,000sf	8	34	6	32	2	16
1,001sf - 2,000sf	4	17	3	16	2	15
2,000sf - 3,000sf	8	33	6	32	6	46
3,001sf - 4,000sf	2	8	2	10	1	8
Above 4,000sf	2	8	2	10	2	15
Total	**24**		**19**		**13**	



Price	Q1 2015	%	Q4 2015	%	Q1 2016	%
Below RM400k	6	25	1	5	0	0
RM401k - RM600k	6	25	5	27	3	23
RM601k - RM800k	3	12	5	26	4	31
RM801k - RM1mil	3	13	3	16	3	23
Above RM1mil	6	25	5	26	3	23
Total	**24**		**19**		**13**	

Disclaimer & Caveat

Please note that the data collected and analysed are based on information that are publicly available and have been compiled to the best of our ability. We do not by any means claim it to be comprehensive. You should not rely solely on our data for your investment decisions and are strongly advised to conduct your own investigations and research before taking any actions.

THE ONE-STOP FOR URBANITES *(PART III)*

Like a breath of fresh air, within the enclave of Ampang now stands G Village— the 60,000 sq. ft. retail outlet that takes prominence in the front with two blocks of residence towers now providing a fabulous opportunity for them to live and experience shopping and relaxation close to their residence. Tan & Tan Developments Bhd and Sin Heap Lee Sdn Bhd proudly joined hands in this development via OPT Venture Sdn Bhd which is poised to change the landscape in the area and giving it an upmarket touch.

Kaleidoscope & Carousel

A curated collection of all things fun and creative

Put three avid and well-educated shoppers together and Voila—you get an interesting business! From old ways of thinking to new outlooks and fresh expectations, Kaleidoscope and Carousel never fail to impress.

Opening the store was pretty out of the blue, almost like a bold gambit. Running it is not all fun and games — but when their shop in Publika was overflowing, you get the sense that the business is burgeoning. For their latest outlet in G Village, it's all about merging the best of both worlds. The combined shop of Kaleidoscope and Carousel oozes a cozy, comfortable vibe (Putumayo Paris tunes was playing when we visited). It is a shop that welcomes you with kindness and offers good customer service, something that is severely lacking in other shops.

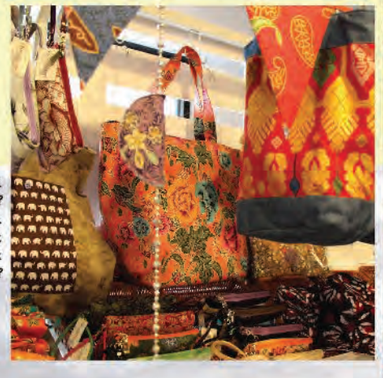
Seow Wei and her partners have always dreamed of having a shop which they would enjoy shopping in. The idea has grown into a shop that fulfills just that—it is a constantly changing landscape that reflects their passions and interests. Kaleidoscope showcases an excellent selection of clothes, music boxes, apothecary items, jewelry, ceramics, home decors, art and paper goods. Like one of those small object and art-oriented shops you can find in Paris and London, the shop is a repository for everything they love.

From handcrafted leather sandals from Menorca to Malaysian-inspired products created by the expats who fell in love with the country, there's something for everyone at a fair price. Everything at Kaleidoscope is meant to make someone's day or your home a happier place.

Carousel is an independent toy store that thinks about the development of the child but also mixes in fun things that are purely play, truly exquisite. "Children are like blank canvases. So I think the materials you give to a child are really important," says Seow Wei. Think about a balance diet — the idea of play time being nutrition. Featuring eco-friendly Hape toys, Swiss Micro scooters, Made-in-America old school toys, funky shoes, play tents in bright colors, wooden animal menageries, enormous doll house and many other ace brands, Seow Wei aims to bring high quality, well-designed toys with educational values and nostalgic charm. Who knows? Carousel could be the answer to get that child to finally put down his iPad.

Each product is carefully selected with its artist in mind, whether it's found locally, in a small town across the U.S. or in an European city. For the owners, this means turning their vacation travels into a chance to buy new and unexpected items for the space. It is a shop that's alive, where you keep feeding it with ideas.

Kaleidoscope & Carousel
F-06, First Floor, G Village, G Residence Condo,
Jalan Desa Pandan, 55100 Kuala Lumpur
Opens Mon-Sun: 10:00 - 20:30
03-9201 3450



1 Some colourful bags to tote around.
2 Window shopping, anyone?
3 Some furry friends waiting to follow you home.
4 Just a small selection of what they have to offer.
5 From princesses to knights in shining armour.
6 What's in a name?

Ambiance

Create your own with extraordinary pieces

"It's about creating an ambiance, selling an ambiance that you can take home, for you to create your own ambiance." Ambiance is the place to find a hundred-year-old chair from China or a new oriental-esque shoe cabinet, with a promise that is anything but ubiquitous.

Ambiance may have started from a small gift shop, but its humble beginning did not put limitations for what it was about to become — a full-fledged oriental furniture gallery that strays far from the norm. The owners Jim Moore and Jason Long spent most of their time traversing the globe and scouring fairs to search for one of a kind furniture and decor pieces, giving you bold fixes you need to turn your house into a home. It's also worth noting that they have their own line of handmade soaps and candles, as part of the whole 'creating your own ambiance' idea.

Current numbers: 11 years and 4 branches — what Jim would like to call 'the Scottish-Asian family business' is certainly flourishing. This particular spacious and light-filled shop they have in G Village feels like a museum but one that you can actually touch. They do host parties occasionally, the pieces they have in the shop are often quick to stir up interesting conversations among guests. "Everything that's here is here for a reason. If I don't sell it, I'll have to live with it until the day I die," says the Scottish half of the shop.

It's not that Jim has anything against online shopping, but he takes his relationship with inanimate objects very seriously — 'sense of touch' is mandatory. "We have touched everything before bringing it to the shop," says Jim. The knowledgeable shop owner also strongly suggests that you come and 'feel' the furniture before bringing it home because more often than not, 'you'll have to live with it for a very long time'.

Cliches and banalities don't suit Jim. It's evident in the pieces he picks, he's fascinated by 'anything with a strong sense of history' and colours. The pieces you find in Ambiance are barcode-less because most of them are one-offs or very, very limited. That explains why the wait-and-see attitude doesn't work when shopping in Ambiance. Now you see them, next you don't.

Ambiance
F-01, 1st Floor, G Village, G Residence Condo,
Jalan Desa Pandan, 55100 Kuala Lumpur
Opens Mon-Sun: 10:00 - 19:00
03-9226 7280

1 Ambiance - an oriental furniture gallery that strays far from the norm.
2 One of the many pieces available for purchase.
3 Warriors standing guard.
4 Some accessories for the ladies.
5 Stop by and "feel" the furniture.

G Village

Address:
Jalan 1/76 Off Jalan Desa Pandan, Kuala Lumpur.
GPS coordinate:
3° 08'58.1 N / 101° 44'10.7 E.

For leasing, contact
Christine Chua (REN09437)
Mobile: +6012 314 2864
Nigel Chin (REN09436)
Mobile: +6012 396 0307
Office Telephone:
+603 2693 8380/81

Linda (centre) flanked by her team; Christine (right) and Nigel.

THE RESERVE

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LUXURY RESIDENCE IN BANGKOK

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FULLY FURNISHED UNITS FROM RM690K*

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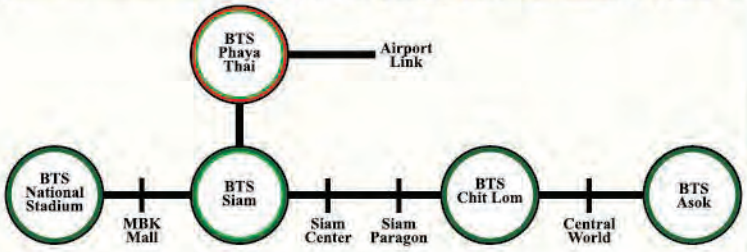
- Central World
- Siam Center
- MBK Center
- Siam Discovery
- Chamchuri Square

FACILITIES

- Elegant lobby
- Tea room
- Outdoor pool gazebo
- Swimming pool
- The Reserve Secret Garden
- Fitness & steam room

**Price subject to currency changes*



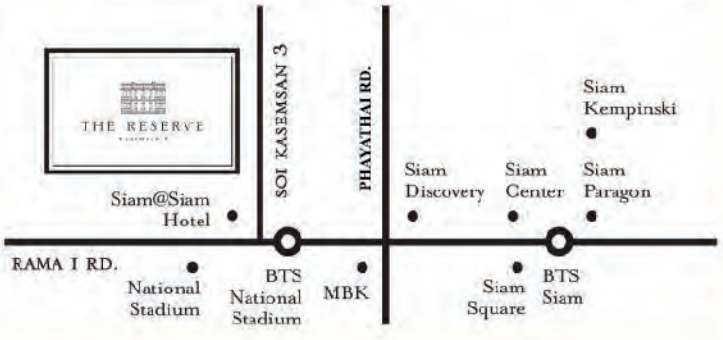
EXCLUSIVE PREVIEW

Date: 23 & 24 July 2016

Time: 10am - 6pm

Venue: Henry Butcher, The Meeting Place, 2nd Floor

No. 14, Jalan Yap Ah Shak, Off Jalan Dang Wangi, 50300
Kuala Lumpur.



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