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Real estate sector recorded RM119 bln in transactions in 2020 – Tengku Zafrul

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KAJANG, April 5 – The country's real estate sector recorded 295,968 transactions worth RM119.08 billion in 2020, a contraction of 9.9 per cent in number and 15.8 per cent in value compared to 2019.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the significant decline in performance was a result of the effects of the COVID-19 pandemic.

"The decline was attributed to the number of transactions affected for various sub-sectors which recorded a contraction of between 2.6 per cent and 24 per cent.

"This is also attributed to the declining number and value of transactions in major cities in Kuala Lumpur, Selangor, Johor and Penang, (where) these four states account for almost half of the total number of residential transactions," he said at the launch of the Property Market Report 2020 here today.

Tengku Zafrul said the new residential launch segment was affected due to, among others, postponements of launches by developers as they focused more on the sale of existing inventories.

Throughout 2020, only around 47,000 units of residential properties have been launched compared to 60,000 units in 2019.

Sales performance was also lower with only 28.7 per cent of units sold compared to 40.7 per cent in the previous year, he said.

However, despite this decline, the results and effectiveness of the government's immediate measures through the PRIHATIN and PENJANA stimulus packages can be seen through the increase in housing market activity which has begun to recover since the end of the second quarter of 2020.

"The number of transactions increased at a rate comparable to the average quarterly growth seen before the outbreak of the COVID-19 pandemic," he said.

Tengku Zafrul said the low interest-rate environment also encouraged the purchase of one's own home and investment.

Meanwhile, there were 29,565 unsold completed units worth RM18.92 billion, down 3.6 per cent in number from 2019, but 0.5 per cent up in value.

Going forward, Tengku Zafrul said the real estate sector is expected to recover in line with the projected economic growth of between 6.0 per cent and 7.5 per cent this year.

This will be driven by the government's economic focus and strategy where the implementation of the National COVID-19 Immunisation Programme will enable more economic sectors to operate and also revive the labour market, he added.

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