



## This week's spotlight

Surging Loan Applications Signals Hot Property Market

### **What's going on here?**

Developers are looking at a bright future based on a surge in loan applications, according to MIDF Research.

### **What does this mean?**

Bank Negara's data shows property loan applications grew 3.2% year-on-year in May 2024, hitting RM58.5 billion, and saw a 10.5% monthly increase, the highest since April 2023. In the first five months, applications totaled RM254.5 billion, up 3.1% year-on-year, indicating strong buying interest on property. MIDF credits this to lower residential overhang, stable house prices, and an improving economic outlook. The KL Property Index also shined with a 25% gain, driven by economic recovery, stable overnight policy rate, data centre ventures, and infrastructure projects boosting sentiment.

### **Why should I care?**

The property market outlook is set for an upward trajectory, with strong buying interest, stable prices, and an improving economy; while the KL Property Index's solid performance and key infrastructure projects suggest excellent investment opportunities.

For **08 July - 21 July 2024**

Stay ahead in the  
Property Market