

2024

**PROPERTY
PLUG** *Weekly*

9/12 - 16/12

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RESEARCH

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RESIDENTIAL

SkyWorld's Healthy Home Initiative: Tackling Hidden Pollutants and Enhancing Air Quality

(Source: EdgeProp, December 12, 2024)

SkyWorld Development Group emphasizes the importance of indoor air quality in urban living. Their "SkyWorld's Healthy Home" initiative educates homeowners on identifying and mitigating indoor pollutants, such as volatile organic compounds (VOCs) from building materials and mold from humidity.

The program offers practical solutions, including proper ventilation, use of low-VOC materials, and regular maintenance, to ensure healthier living environments.

Residential Property Market Sees Over 70,000 Transactions in 3Q, Highest in a Decade

(Source: EdgeProp, December 11, 2024)

In Q3 2024, Malaysia's residential property market achieved 70,520 transactions valued at nearly RM29 billion, marking a 2.9% increase in volume and a 1.3% rise in value compared to the same period in 2023.

This performance underscores the sector's resilience and its dominance, contributing over 60% of the nation's property transactions. Selangor led with 14,902 transactions worth RM8.40 billion, followed by Johor with 12,616 transactions totaling RM5.81 billion. The government's initiatives, such as the Malaysia My Second Home (MM2H) programme and stamp duty exemptions for first-time homebuyers, have been pivotal in this growth.

RESIDENTIAL

S P Setia Launches Single-Storey Terraced Units at Setia Fontaines, Penang

(Source: EdgeProp, December 11, 2024)

S P Setia Bhd has introduced 'Setia Suria,' a new phase of freehold single-storey terraced homes within the 1,961-acre Setia Fontaines township in Kepala Batas, Penang. Spanning 49.55 acres, Setia Suria comprises 333 units, with the first sub-phase of 154 units launched on December 7, 2024, and the second sub-phase of 179 units scheduled for Q1 2025.

With a gross development value of RM280 million, these homes feature three bedrooms and two bathrooms, ranging from 1,189 sq ft to 1,221 sq ft, priced from RM430,000 onwards.

IJM Land Announces 60% Take-Up for ViO Banj'ran Bungalows in Seremban 2

(Source: theEdge, December 10, 2024)

IJM Land Bhd reports a 60% take-up rate for its ViO Banj'ran bungalow homes in the Seremban 2 township, Negeri Sembilan. The RM183 million project comprises 40 two- and three-storey bungalows, with prices starting from RM3.29 million.

The development emphasizes luxury and sustainability, featuring spacious designs, double-volume ceilings, and eco-friendly installations like rainwater harvesting systems. Completion is expected in the first quarter of 2026.

INDUSTRIAL

Mara Teams Up with Privasia to Develop Data Centre in Bagan Datuk, Perak

(Source: theEdge, December 11, 2024)

Mara Inc, the strategic investment arm of Mara Corp, has signed a memorandum of agreement with Privasia Technology Bhd's subsidiary, Privabytes Sdn Bhd, to develop and operate a data center in Bagan Datuk, Perak. The project's first phase, comprising 10MW, is expected to be completed by October 2026.

The collaboration aims to enhance cost efficiency, data security, and optimization of government resources. Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi highlighted that the project's location would stimulate economic development in nearby rural areas, particularly in Perak.

Crescendo Seals Seventh Land Sale in Johor to Data Centre Operator

(Source: EdgeProp, December 9, 2024)

Crescendo Corp Bhd has completed its seventh land sale in Johor since November 2023, selling five plots totaling approximately 800,413 square feet in Iskandar Puteri to Data Cloud Innovation Sdn Bhd for RM120.06 million.

The land, part of the Nusa Cemerlang Industrial Park, had a net book value of RM19.15 million as of January 31, 2024. This transaction is expected to yield a post-tax gain of RM65.22 million for Crescendo. Previous sales included parcels to STT GDC Malaysia 2 Sdn Bhd, Yu Ao Sdn Bhd, Microsoft Payments (Malaysia) Sdn Bhd, Nanda Digital Sdn Bhd, and Digital Halo Pte Ltd, bringing total land sales to RM792.17 million.

LAND

Solid Automotive Acquires 4.7-Acre Land in Klang from Top Glove

(Source: EdgeProp, December 12, 2024)

Solid Automotive Bhd has purchased a 4.7-acre industrial land parcel in Klang from Top Glove Corp Bhd for RM25.9 million. The acquisition aims to expand Solid Automotive's warehousing and distribution capabilities to support future growth.

The transaction is expected to be completed by the second quarter of 2025. This strategic move aligns with Solid Automotive's plans to enhance its operational infrastructure in Malaysia.

COMMERCIAL

PwC Malaysia to Relocate Headquarters to TRX in 2029

(Source: The Star, December 13, 2024)

PwC Malaysia has announced plans to move its headquarters to a new tower in the Tun Razak Exchange (TRX) by 2029. The firm has signed a binding agreement with TRX City Sdn Bhd, the master developer of Malaysia's international financial centre, for this relocation.

The new building will be situated in the financial quarter adjacent to The Exchange 106 and is expected to enhance TRX's ecosystem of leading multinational companies and financial institutions. Currently, TRX hosts approximately 30,000 workers, and PwC's presence is anticipated to further strengthen its position as a hub for innovation and excellence in finance, technology, and consulting.

OTHERS

Ringgit Closes Lower on Caution Ahead of US CPI Data

(Source: The Star, December 11, 2024)

On December 11, 2024, the Malaysian ringgit declined for the third consecutive day, closing at 4.4300/4355 against the US dollar, down from the previous day's 4.4250/4300.

This depreciation was attributed to investor caution preceding the release of the US Consumer Price Index (CPI) report, which could influence the Federal Open Market Committee's monetary policy decisions for 2025. Despite the ringgit's dip against the dollar, it strengthened against other major currencies, including the British pound, euro, and Japanese yen, and also appreciated against regional currencies such as the Singapore dollar and Thai baht.

FOREIGN

Oil Prices Rise as EU Agrees to Further Russia Sanctions

(Source: The Star, December 12, 2024)

On December 12, 2024, oil prices increased by over US\$1 following the European Union's agreement on a 15th package of sanctions targeting Russia's "shadow fleet," which has been instrumental in circumventing the G7's price cap on Russian seaborne crude oil.

Brent crude futures rose by 1.39% to US\$73.19 per barrel, while US West Texas Intermediate crude futures climbed 1.84% to US\$69.85 per barrel. The sanctions aim to tighten global crude supplies by disrupting Russia's oil export mechanisms.

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