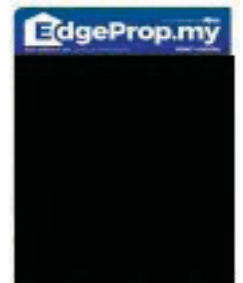


Headline	Low entry gem for mid-income buyers		
MediaTitle	The Edge Financial Daily		
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Language	English	ArticleSize	2810 cm ²
Journalist	Rachel Chew	AdValue	RM 30,802
Frequency	Daily	PR Value	RM 92,406





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Why SELAYANG is still affordable

It may not be as exciting as its neighbour Kepong, but this means that it could be way cheaper to own a home here. **See Pages 4 and 5.**



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BY RACHEL CHEW

A day in Selangor begins as early as 3am when the Klang Valley's largest wholesale market — Pasar Borong Selangor — jumps into frantic activity. Fresh produce are unloaded and loaded while both buyers and sellers try to catch a good deal. The market is one of Selangor's most prominent landmarks.

Located north of Kuala Lumpur's Kepong, west of Batu Caves and south east of Templer Park or Rawang, a major part of Selangor falls in the Gombak district of Selangor and is administered by the Selangor Municipal Council whilst the rest of Selangor is considered part of KL under the administration of KL City Hall.

Though not many would consider Selangor a property investment hot spot, the area manager of Sinland Real Estate Steve Yong believes it is a promising market, given rising demand and the steady growth of residential property prices in recent years.

"Selangor may not be as exciting as its neighbours such as busy Kepong, which has the advantage of the ongoing MRT (mass rapid transit) Line 2 stations but Selangor offers something different — a greener and lower-density environment as well as less traffic," Yong tells EdgeProp.my.

The area is surrounded by hills and mountains and close to not one, but several forest reserves such as Bukit Lagong (where the Forest Research Institute of Malaysia resides), the Templer Forest Park and the Commonwealth Forest Park.

Meanwhile, with the opening of the KL-Kuala Selangor Expressway (LATAR) in 2011, residents of Selangor can easily access the Guthrie Corridor Expressway and New Klang Valley Expressway (NKVE).

"There are still plenty of affordable second-hand landed homes in Selangor while newer and more modern high-rise residences are coming up. If you want something low-density, there are also townhouses. Further at the border between Selangor and Rawang, close to the forest reserves, there are luxury bungalows and semidetached homes as well.

"The main point here is, no matter what kind of properties you are looking for, Selangor almost has it all and they are fairly affordable, considering it being so near to the KL city centre, which is less than 20km away," Yong shares.

According to EdgeProp.my data, residential property in Selangor recorded an average transacted price of RM294 psf in 2019 (till November) while housing in neighbouring areas such as Kepong and Batu Caves recorded RM326 psf and RM312 psf, respectively.

Yong says the KL portion of Selangor, which is smaller than the Selangor side, offers mostly old and landed terraced houses, commercial properties and low- to mid-range apartments such as in Taman Wilayah Selangor, Flat Taman Selangor and Pusat Bandar Utara Selangor where the wholesale market is located.

"Selangor KL's property market has been pretty much stagnant possibly because of its aged terraced houses and apartments. Buyers here are usually those who are already staying in the neighbourhood. There are very few people looking to live in Selangor KL compared with Selangor Selangor," Yong notes.

"As Selangor KL's sub-sale property has less demand, house prices here are also generally 5% lower than those in Selangor Selangor. Prices also pretty much depend on the condition of a property."

However, there are some ongoing and newly completed residential developments that have led to a small increase in the overall property prices in Selangor KL such as LakePark Residence by JL99 Group.

LakePark Residence was completed in end-2018 and had recorded steady sales at its launch which were attributed to its lake-facing view and



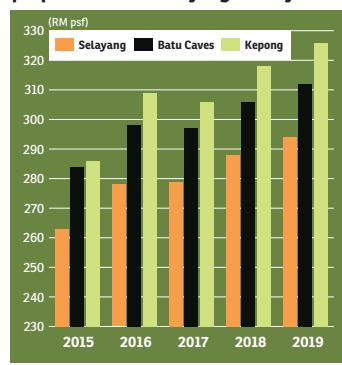
Low entry gem for mid-income buyers



SINLAND REAL ESTATE
Yong: Selangor offers a greener and lower-density environment as well as less traffic.



Average transacted prices of residential properties in the Selangor vicinity



THE EDGE
Tang: The more affordable prices give Selangor an edge over the other areas.

reasonable pricing. It was launched at an average price of RM520 psf.

Meanwhile, Selangor Selangor has also seen several new launches over the past few years such as V-Residensi 5 by B&G Property Sdn Bhd, which was launched in 2018 at RM300 psf.

Slowly but surely

Compared with its more popular neighbours, Selangor's residential properties have recorded lower transacted prices over the first 11 months of 2019 due to the overall slow market and given the fact that there are more new property choices in adjacent areas such as Kepong, for instance. However, this does not mean that the housing market in the area is not as vibrant.

"Prices of newly launched condominiums in Selangor have almost reached up to around the same level as that of Kepong and Batu Caves. We also noted that the market is fairly active and buoyant," says Henry Butcher (M) Sdn Bhd COO Tang Chee Meng.

"In fact, the more affordable prices give Selangor an edge over the other areas. However, Selangor lacks the rail connectivity such as the LRT and MRT that areas such as Kepong and Sentul have," he adds.

Besides that disadvantage, the current overall sluggish residential property market in the country has also impacted property buying sentiments in Selangor.

"As a result, new projects have recorded slow take-up and housing prices in Selangor have either softened or become stagnant now. Nevertheless, the property market in Selangor is relatively stable and should see steady growth over the foreseeable future," says Tang.

Metro Rec Sdn Bhd head of agency Terence Yap concurs with Tang that the residential property market in Selangor is slowly but surely growing.

"The Selangor residential property market will gain more interest as property prices in the locality are still attractive to buyers.

"In addition, the northern corridor of the Klang Valley is being transformed by various established property developers offering lifestyle products," Yap says.

One of the more popular residential developments in Selangor is Taman Selangor Jaya, as it is surrounded by facilities and amenities, according to Yap.

Taman Selangor Jaya is a self-sustaining housing

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area in the Selangor part of Selayang. It consists of terraced houses, apartments, as well as a bustling commercial centre with banks, eateries, medical centre and schools.

Last year, homes there recorded an average transacted price psf of RM483 while the overall Selayang housing average price was RM294 psf.

Sinland Real Estate's Yong comments that Taman Selayang Jaya has always been in high demand and the property prices there have been growing steadily over the years despite an overall soft property market.

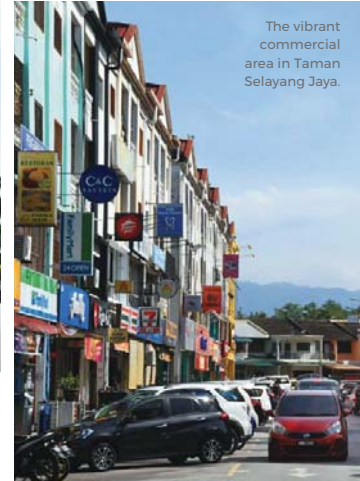
"The standard built-up of a double-storey terraced house in Taman Selayang Jaya is 22ft by 75ft. The current asking price of a basic unit is around RM650,000, which translates to about RM400 psf.

"There is more demand than supply in Taman Selayang Jaya due to its low entry point and strategic location. I think Taman Selayang Jaya could easily be the most popular second-hand product in the entire Selayang," he shares.

Taman Selayang Jaya is a freehold development off the Kepong-Selayang Highway, which is the main toll-free highway that connects Kepong and Selayang and provides Selayang residents access to Sentul, Batu Caves and KL city centre.



Selayang Mall is another landmark in Selayang.



The vibrant commercial area in Taman Selayang Jaya.



Yap. The northern corridor of the Klang Valley is being transformed by various established property developers offering lifestyle products.

Extending the LRT or MRT line to Selayang will provide a big boost as public transportation will be greatly improved, but presently, the planned MRT network does not include Selayang. Residents in Selayang will have to make use of the MRT stations in Batu Caves and Kepong," Tang explains.

Besides the public transport, the property consultant also points out that the access roads in the area also pose a challenge as the main roads leading to Selayang such as Jalan Ipoh and Jalan Kuching are often heavily congested although the opening of the LATAR has slightly eased the traffic flow.

Another thing Selayang has to contend with is the perception that the location caters mainly to the lower-end of the market due to the presence of the Selayang wholesale market and other hazardous light industrial activities in the area, says Metro Rec's Yap.

Most of the workers at the Pasar Borong Selayang are foreigners. Therefore it is no surprise that they have contributed much to Selayang's housing rental market, but at the same time, they have suppressed the area's residential property prices, offers Yong.

However, these challenges are slowly being removed due to improvements in road accessibility and the presence of newer and more modern residential projects being developed in the locality, such as Selayang Hilltop by Metrogen Sdn Bhd, besides V-Residensi 5.

Lack of catalysts

Selayang is already a mature area with a wide range of existing amenities besides the wholesale market such as Selayang Hospital, Selayang Mall, eateries, banks, schools, university and recreational facilities such as forest park and hot spring.

"But there are no catalysts for future growth.

To real estate agents — Have you just concluded an interesting deal? We would love to hear from you! Contact us at editor@edgeprop.my

DONE DEALS

RENTED FOR

RM8,250 (RM3.52 psf)

Condo unit, Seni Mont'Kiara, Kuala Lumpur

Concluded by: Kevin Teh (REN 02206)
of Propstar Realty (+6013 555 7333)
When: August 2019

DONE DEAL

Noteworthy

- Freehold
- Built-up: 2,347 sq ft, mid-floor
- 3 bedrooms and 4 bathrooms
- Fully-furnished with interior design
- Near Mont'Kiara International School, Garden International School and French School of Kuala Lumpur; walking distance to Solaris Mont'Kiara (450m), driving distance to Publika Shopping Gallery (1.2km), and MATRADE Exhibition and Convention Centre (2km)
- Easy access to major highways such as Penchala Link, North-South Expressway, DUKE Highway and SPRINT Highway

Located in the high-end expat enclave of Mont'Kiara, Seni Mont'Kiara is a joint project between CapitalLand Financial and Ireka Group (via Aseana Properties Ltd's subsidiary Amatri Resources) under the i-Zen development series.

The freehold luxury condominium comes with a 2,000-sq ft art gallery and a five-acre island concept landscaping by designer Karl Princic. The development comprises two 40-storey towers and two 12-storey low-rise blocks housing a total of 605 units and 2,000 parking bays. Facilities include tennis courts, Olympic-sized swimming pools, children's playground, taichi and yoga station, Jacuzzi and glass lifts.

According to negotiator Kevin Teh from Propstar Realty, this unit was rented out to a Korean expat family.

"The unit managed to get a new tenant within three weeks

after the previous tenancy ended," he told EdgeProp.my.

"The tenant likes the unit because it is fully-furnished with nice interior design and was in move-in condition," he said, adding that the landlord was happy to have a high-quality tenant.

Mont'Kiara in general continues to receive strong rental demand from expats who like what the neighbourhood offers. Seni Mont'Kiara itself is popular as it is well-maintained and strategically located within Mont'Kiara, while the condo units have practical layouts and are easy to maintain.

There are 40 rental listings for Seni Mont'Kiara on EdgeProp.my as at Jan 30, 2020 with asking rent averaging RM9,495 or RM3.33 psf, while there were 51 sales listings with average asking price of RM2.44 million or RM848 psf.

SOLD FOR

RM3.3 million (RM1,650 psf)

4-storey shophot, Bandar Puteri Puchong, Selangor

Concluded by: Joanne Soh (REN 13124)
of CBD Properties (+6012 297 6506)
When: November 2019

DONE DEAL

Noteworthy

- Freehold
- Land area: 24ft by 80ft
- Built-up: 2,000 sq ft
- Currently tenanted at RM12,300 a month by reputable tenants such as MR. DIY
- Close to amenities such as banks, specialist centres, travel agency, hotels and eateries
- Located next to Lebuh Puteri, the main road that has access to LDP

Developed by IOI Group, Bandar Puteri Puchong is a freehold township fronting Damansara Puchong Highway (LDP). It is served by four new light rail transit (LRT) stations: IOI Puchong Jaya, Taman Perindustrian Puchong, Bandar Puteri Puchong and Pusat Bandar Puchong.

According to CBD Properties' real estate negotiator and team leader Joanne Soh, who concluded the deal, the buyer of this shophot was renting another one on the same row and stumbled across this unit for sale.

This unit was commanding a higher rental than the one he was renting, so the buyer decided it was a good idea to purchase it for rental income. He also retained the same tenant.

Located at the well-established commercial area in Bandar Puteri Puchong,

surrounded by various popular eateries and amenities, this four-storey shophot was valued at RM3.6 million by the bank, so the buyer got a good deal at RM3.3 million.

"The previous owner thought it was a good time to cash out now and invest in industrial land instead," Soh told EdgeProp.my.

According to data from EdgeProp.my, the latest transaction of sales in Bandar Puteri Puchong saw nine units being sold for an average price of RM1,444 psf or RM3.56 million in 2019.

From 2015 to 2019, a total of 79 shophots in Bandar Puteri Puchong changed hands, with the highest concluded price recorded at RM3.35 million or RM1,563 psf in 2017.

Based on three listings on EdgeProp.my as at January 2020, the average asking price of the units was RM2,066 psf.