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## Will CLOUD KITCHENS take off?

Is the new normal pushing the advent of the cloud kitchen? What potential does it hold for industrial and retail spaces? Read about it on **Pages 6 and 7.**

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# First two phases of Elmina Green Three 85% booked in under 30 minutes

Elmina Green Three, the latest phase of Sime Darby Property's City of Elmina township in Shah Alam, Selangor saw 187 units or 85% of the first two phases reserved soon after their previews recently.

All 91 units under Phase 1 were taken up during a pre-launch sale through an online preview on June 6, 2020, while 76% or 96 units out of the 127 units under Phase 2 were taken up in less than 30 minutes during a public preview on June 20, 2020. The units are priced from RM709,999 and RM714,499 for Phase 1 and 2 respectively, after rebates and before Bumiputra discount.

Elmina Green Three offers a total of 412 freehold two-storey linked homes with land size of 20 sq ft by 80 sq ft and built-up areas from 2,262 sq ft to 2,983 sq ft.

The developer said in a statement that both online previews drew interest from Malaysia as well as overseas such as Hong Kong, Singapore, Brunei, and the UK. Buyers were mainly attracted by the additional fittings provided, rebates and reasonable interest rates during this period, it added.

"We were astounded that it took about 15 minutes for all Phase 1 units to be reserved. The Phase 2 public preview last weekend also drew good



results with 96 out of 127 units booked. The reception towards Elmina Green Three has given us a sense of comfort in knowing that despite the current period of uncertainty, people are still interested in purchasing a property. The success of our previews demonstrates that with the right marketing strategy and better products, customers will continue to show support," Sime Darby Property CEO (Township Development) Dato' Wan Hashimi Albakri said.



## Malaysia targets zero new cases of Covid-19 by mid-July

Malaysia is targeting zero new cases of Covid-19 by mid-July, health director-general Datuk Dr Noor Hisham Abdullah said on Wednesday. This, however, depends on the people complying with the standard operating procedures (SOPs) set by the ministry. "Our projection model shows that in mid-July, so maybe within next month, if we are still complying with the SOPs, we will record zero cases, and that is our mission," he said. He said Covid-19 infections in the country are under control as Malaysia did not record any exponential surge of new cases even after the Aidilfitri period and during the Recovery Movement Control Order period.

"If there are no exponential surge of cases that means Malaysians' compliance with the SOPs is high. So now we should balance between life and livelihood," he added.

## Cinemas, recreational swimming allowed from July 1

Cinema and theatre operations as well as indoor live events will be allowed from July 1, said Senior Minister (Security Cluster) Datuk Seri Ismail Sabri Yaakob.

Ismail said these activities have to be carried out in halls according to the strict standard operating procedures (SOPs) set by the authorities.



"However, attendance is limited to 250 people per show, subject to the hall capacity," he said on Monday.

The government has also decided to allow recreational swimming in public swimming pools, pools of hotels, condominiums and gated communities, and private swimming pools. The number of people allowed in the pool at any one time should be based on its size and capacity, he added. Also allowed are meetings, conferences, seminars, training courses with attendance capped at 250 people per session.

## Sarawak allows EOT for projects delayed due to MCO

The Sarawak government is prepared to give an extension of time (EOT) to contractors to complete projects that have been delayed due to the Movement Control Order (MCO) enforced to contain the spread of Covid-19.

Deputy Chief Minister Datuk Amar Douglas Uggah Embas said the state

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"We expect a recovery in the retail sector as the public is returning to the major malls but no significant shopping spree is envisaged as fears still linger for a second wave of Covid-19 outbreak," Savills Malaysia managing director Datuk Paul Khong told EdgeProp.my.

Savills' Asian Cities Report - Kuala Lumpur Retail 1H 2020 released earlier stated that the average occupancy rate of malls in Greater Kuala Lumpur had remained stable in 1Q 2020, only dropping marginally by 0.9% to 87.2% from the previous quarter (end-2019).

While it is a relief to see malls sustaining without massive closures now, Khong said some pressure on occupancy rates might come in 4Q2020 after Bank Negara Malaysia's six-month loan moratorium ends.

## IMF revises Malaysian 2020 GDP contraction to 3.8%

The International Monetary Fund (IMF) has revised its Malaysia 2020 gross domestic product (GDP) forecast to a 3.8% year-on-year (y-o-y) contraction from the previously estimated 1.7% contraction as the Covid-19 pandemic has had a more negative impact on global activity in the first half of 2020 (1H20) than anticipated.

The IMF said in its June 2020 World Economic Outlook Update report that global economic recovery is projected to be more gradual than previously forecast.

Global growth is projected at -4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook forecast. For 2021, global growth is projected at 5.4%.

government has no objection to giving EOT.

"However, we hope all the implementing agencies like the Public Works Department, Drainage and Irrigation Department, Resident and District offices, local councils and others will closely monitor (the projects) when the work resumes," he said in a statement.

## Massive store closures in major malls unlikely



Although some renowned fashion brands such as Zara and Esprit have announced store closures in Malaysia recently, occupancy rate into the second half of the year (2H 2020) is expected to be relatively stable for established malls in the country.

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# Hongkongers looking at Malaysia as 'back-up' home

BY RACHEL CHEW

Ever since China approved the controversial national security laws for Hong Kong end of May this year, there has been another surge of enquiries for the Malaysia My Second Home (MM2H) Programme, according to MM2H agency Starcity Global managing director Florence Ten.

She tells EdgeProp.my that her Hong Kong office has been receiving calls almost every day, especially when the news about the new laws first broke in May, from both new and current Hong Kong clients. This follows an earlier spike in interest last year during the height of protests against plans to allow extradition to mainland China.

"Some of them (MM2H applicants) had attended our MM2H physical seminars that we used to hold at least once every month in our Hong Kong office. Generally, 40% to 50% of the attendees were there to collect information and there was no urgency to apply for the visa. Now some of them are calling us to proceed with the applications," Ten shares.

The MM2H is a visa programme that allows foreigners who fulfill certain criteria to stay in Malaysia for as long as possible on a multiple-entry social visit pass.

Ten attributes the surge in demand to three main reasons — children's education, the on-going protests and situation in Hong Kong and the tightening of terms and conditions of MM2H.

"Good quality and affordable international school fees have always been the main pull factor, even now at this tough time. Some of them did not feel the urgency to apply for the visa maybe because their children were still young, so the application could wait. But so many things have happened recently in Hong Kong, which have pushed them to make a decision earlier.

LOW YEN YEING | EdgeProp.my



**Ten attributes the surge in demand to three main reasons — children's education, the on-going protests and situation in Hong Kong and the tightening of terms and conditions of MM2H.**

"In addition, the recent tightening of terms and conditions mean applicants with military- or security-related employment history or are from blue-collar professions are no longer welcome," Ten notes.

In early March, Putrajaya has introduced stricter background checks for MM2H applications to counter security threats such as terrorism and criminal syndicates.

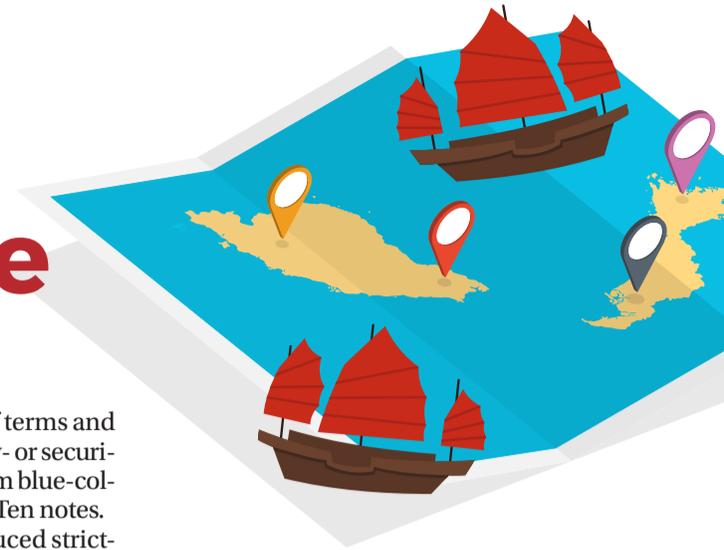
## A back-up plan

"The tightening is real. Cases have been rejected solely because of the work background, and the news spread widely in Hongkongers' MM2H information sharing groups. We have been receiving calls to confirm the news. This has made them decide sooner, worrying that the terms and conditions would be further tightened in the near future.

"However, more than half of them are not coming to Malaysia immediately (upon the approval), or only the wife and children will be coming over first while the husband continues to stay on and work in Hong Kong. It is like a back-up plan for them if the political and economic situation gets worse in Hong Kong, so they have an alternative place to go to," Ten shares.

Ten shares that the MM2H seminars have gained more traction since May also thanks to the better reach of webinars.

"Our physical seminars used to average 100 to 120 attendees each time. Usually, 40 to 60 attendees would fill up the application form at the end of the seminar. Since physical seminars are not feasible now with the Covid-19 prevention measures, we have turned to webinars, which have been drawing more than four times the attendees of a physical seminar. The conversion rate however, remains at 40 to 60 people each session," she shares, adding that the Q&A session in each webinar has been overwhelming.



## Politics and economy not a concern

Ten foresees the trend to continue and is optimistic that MM2H applicants from Hong Kong this year (2020) will be strong despite the economic downturn in Malaysia due to the virus outbreak.

"So far, I've not received any issues of concern from Hong Kong clients on the political or economic situation in Malaysia.

"But it is worth noting there is rising demand for property renting rather than buying among the approved applicants compared with pre-pandemic times. Previously, those who applied for MM2H were mostly cash-rich and wanted to buy a property for self-occupation and future capital gains.

"I can tell some of those among the new batch of applicants from Hong Kong may not be as cash-rich," Ten says.

Set up in 2002 to woo expatriates, MM2H has approved the long-stay visas for more than 40,000 people from 131 countries as at March 2020. An average of 3,000 foreigners were granted long-stay visas in each of the last six years, according to the official MM2H website.

To qualify, an applicant under 50 years old must have at least RM500,000 in liquid assets and a monthly income of RM10,000. He or she must also open a Malaysian fixed deposit account of a minimum RM300,000.

Those above 50 must have at least RM350,000 in liquid assets and open a fixed deposit account of a minimum RM150,000.

CHRISTINE PUN



Pun (right) with her husband and daughter.

## Making the move to Malaysia for child's education

Christine Pun, together with her husband and daughter, has been looking to move to Malaysia via the Malaysia My Second Home (MM2H) since the middle of 2019 not long after the 2019/2020 Hong Kong protests against plans to allow extradition to mainland China, started in June last year.

"It is not true to say that the protest is the sole reason for us to move to Malaysia, but it is what affirmed our decision to apply for the MM2H visa. Our original intention in moving to Malaysia was for a better education environment for our only daughter," Pun tells EdgeProp.my in a tele-interview.

The couple who had considered some other destinations such as Taiwan and Singapore before settling for Malaysia.

"The international school quality and liv-

ing cost is one thing, but another major draw was the multi-cultural and multi-language environment offered by Malaysia, which we believe could help us to adapt to daily life easier," she shares.

With Pun's MM2H application having been approved, the family is looking to buy a property to make the move to Malaysia.

"We wish to visit some projects and various neighbourhoods before making the decision. We are aiming for projects in Kuala Lumpur city centre or the Mont'Kiara area.

"Malaysia's property is cheaper compared to Hong Kong, but the rental return and price growth are also much slower than Hong Kong. However, I'm confident with Malaysia's property, given its rather stable price growth over the years," Pun notes.

## 'Malaysia my first choice for migration'

SUNNY NG

Working as a trainer in a Malaysia-based consultation company in Hong Kong, Sunny Ng is fairly familiar with Malaysia's living and working environment via work trips to Malaysia.

In December last year, he put down the deposit for two semidee houses in a new township project located in Dengkil, Selangor.

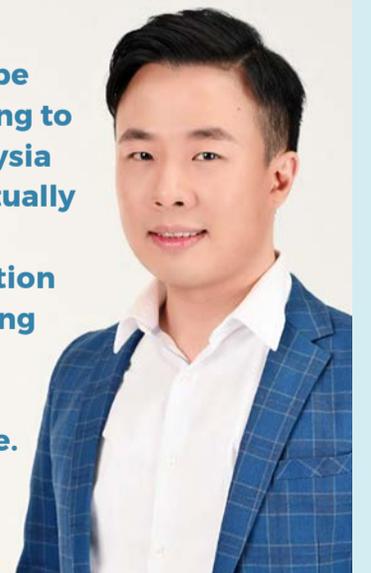
"I've been thinking about buying property in Malaysia for investment and maybe in the future, for self-occupation. I like the project for its exciting masterplan and the capital gain potential. I also like the pricing. I don't think I can ever get something close in Hong Kong with just about RM1 million each," Ng tells EdgeProp.my in a tele-interview.

As Covid-19 hit the world early this year, compounded by recent developments in Hong Kong, such as the controversial new security laws, Ng feels blessed to have made the decision to buy properties in Malaysia.

"I had never thought of leaving Hong Kong. When I was signing the sale and purchase agreements of the two houses, I was aiming for investment returns. But what has happened in the past few months has changed my mind. I may be moving to Malaysia eventually if the situation in Hong Kong gets worse. I know about MM2H but I don't plan to apply for it yet," Ng shares.

He adds that Malaysia will be his first

**Ng: I may be moving to Malaysia eventually if the situation in Hong Kong gets worse.**



choice as a migration destination as he is confident that he can blend into the country's environment well.

"Due to my job, I have some friends and colleagues in Malaysia. There is very little language barrier there even if I only speak Cantonese compared to Taiwan, another Hong Kongers' top choice. Moreover, now I have two properties there, I feel more at home in Malaysia," Ng notes.

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## COVER STORY



# CLOUD KITCHENS and real estate

BY CHIN WAI LUN

It has many names—ghost kitchen, virtual kitchen, shared kitchen and even dark kitchen. However, cloud kitchen, as it is generally known, is still a rather fresh concept, especially in this country. The concept itself is not entirely new though, for non dine-in pizza shops like Pizza Hut and Domino's have been around for some time. Malaysia's very own homegrown food delivery startup, Dahmakan also employs this concept of having a commercial space fitted out or purposely built to produce cooked food specifically for delivery.

Earlier this year, GrabFood opened its first cloud kitchen in Singapore. The GrabKitchen, which shares a building with a factory and warehouse, has 10 virtual restaurants. Each kitchen measures about 129 to 226 sq ft and is equipped with sinks and other fixtures. The tenants supply their own refrigerators, cooking gear, utensils and ingredients. It mainly provides food delivery services to the public.

The cloud kitchen concept can impact the real estate industry significantly, especially the commercial, hospitality and industrial sectors, says real estate service provider JLL Property Services (Malaysia) Sdn Bhd.

"Exactly which sector will vary, and the degree of the effect is related to how the particular cloud kitchen operates.

"For example, a cloud kitchen can be made

up of multiple kitchens of different F&B brands under the same premises or in separate premises or it could be one single kitchen shared by multiple brands.

"But neither model exists in Malaysia though because the cloud kitchen concept is relatively nascent here but it is already seen elsewhere so, it is a matter of time before the concept appears here," JLL Property Services country head and managing director YY Lau tells EdgeProp.my.

She adds that if cloud kitchens took off in Malaysia, it could raise the occupancy rate and demand for certain properties typically shop lots though some cloud kitchens might utilise industrial spaces.

"Capital-intensive companies can acquire the properties first before fitting in the kitchen(s), while some may choose the sub-leasing direction. Hence, this will affect both sales and rental demand," explains Lau.

In order to be more cost-efficient, some cloud kitchen start-ups chose to work with existing kitchens, especially those within hotels that are experiencing low occupancy such as during non-peak seasons, she notes.

"This can allow the hospitality sector to benefit from the increased activities, cash-flow and possibly brand recognition. In return, the start-up does not need to incur high cost for property acquisition or kitchen fittings," she highlights.

She also draws a comparison between

"There are economies of scale if the operator prepares food en masse as opposed to cooking for a few. If they can offer a reasonably good value for the cooked food — partially contributed by using cloud kitchen — this ecosystem will likely prevail and grow." — Lau

EdgeProp.my  
Virtual Fireside Chat



Not all F&B operators agree with the cloud kitchen concept. This was discussed on the May 15 EdgeProp.my Facebook LIVE Fireside Chat:

**"The F&B Revolution: When customers can't visit you, what do you do?"**



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cloud kitchens and co-working spaces, noting their similar concepts and advantages over their respective traditional counterparts.

Cloud kitchens can be attractive due to their nature of operations as they do not require premium locations (partly because they do not need a storefront), are able to share space with multiple operators and can collaborate with "idle" kitchens such as hotel kitchens as mentioned.

"There are economies of scale if the operator prepares food en masse as opposed to cooking for a few. If they can offer a reasonably good value for the cooked food — partially contributed by using cloud kitchen — this ecosystem will likely prevail and grow," notes Lau.

"No doubt cloud kitchens have a potential in Malaysia. It has good prospects with the prevalence of food delivery here and with well-known companies such as Grab getting on board.

"Moving forward, online shopping, including for food, is likely to increase. With the Covid-19 pandemic and its consequential control measures limiting dining-in, more consumers are ordering food online and likely to notice its convenience.

"Overall, for consumers, cloud kitchens are highly beneficial. They offer more choices, convenience and possibly more affordable prices. Couple that with the government welcoming innovation and new economies, we see no cloud over this concept," declares Lau.



LOW YEN YEING | EdgeProp.my

Not so different from a conventional kitchen: MyeongDong Toppoki's own cloud kitchen in operation.



MYEONGDONG TOPPOKKI

During the EdgeProp.my Facebook LIVE Fireside Chat: "The F&B Revolution: When customers can't visit you, what do you do?" on May 15, Savills Malaysia associate director of retail services Murli Menon said cloud kitchens could be an economically viable option for operators who need to cut down costs like staff salaries and space rental fees.

Hence, he deduced the concept might work better for smaller and individual F&B businesses, such as hawkers. However, for those who already have a number of physical stores, they might be less incentivised to move into cloud kitchens.

"It's a distribution game. Businesses need to find the combination that gives the best possible results," said Murli.

He pointed out that at the end of the day it is about balancing the risk and benefits. "If the risks are mitigated, then one would be happy to move into a cloud kitchen," he pointed out.

## Cloud kitchen in action

MyeongDong Topokki (MDT), a popular local restaurant offering Korean street food and delicacies, is the latest F&B operator to hop onto the cloud kitchen bandwagon. Since the Covid-19 outbreak began and the Movement Control Order (MCO), food operators in the country have been heavily reliant on delivery services as they face little to no prospect of serving dine-in customers.

"However, solely depending on delivery partners alone has its limitations, so we started the cloud kitchen concept as well. Other than that, we also launched our MDT Apron (a DIY food preparation kit) starting with some products such as kimchi," MDT CEO Vincent Lua shares with EdgeProp.my.

He adds that in the beginning, the response for its cloud kitchen did lag a little as people

**"It's a distribution game. Businesses need to find the combination that gives the best possible results." — Murli**



MURLI MENON

were generally not familiar with the concept, coupled with limited coverage areas. "Fortunately, business has picked up as we have managed to increase the coverage areas and thus, gained more new customers," says Lua.

"By using a highly innovative and customised system, we are able to deliver the food to customers' doorsteps. We trained a dedicated team to handle the system and customer queries for added convenience. With that, we can reach more customers even without the presence of physical stores, instead of just relying on the standard online platform alone," offers Lua.

In terms of cost, he notes it is cheaper than a physical store. "Cloud kitchen is mostly digital. We do not need extra expenses for storefront renovations, high staffing and rentals. Instead, we just need to ensure that our digital platform is strong," says Lua.

MDT's current cloud kitchen is located at OUG Parklane, Kuala Lumpur in a shop lot with a built-up space of about 1,400 sq ft.

## Scratching the surface

EdgeProp.my also spoke to Dahmakan, the local startup which has been in the remote kitchen business since 2015. It is not spared from the impact of the Covid-19 outbreak too.

"Dahmakan's operations have been significantly impacted by the pandemic and the changing regulating controls thereof. During the introduction of the MCO, only essential services were able to operate.

"Food delivery was also exempted. We understand it as a big responsibility in the current times to support the community. It comes with special challenges though. We are disinfecting our kitchens multiple times per day, measuring temperatures hourly, providing our delivery riders with free masks and enabling contactless delivery by default while disabling cash payments. Also, all office employees have been working from home and we are still very cautious against moving some employees back into the office post-MCO," Dahmakan co-founder and CEO Jonathan Weins tells EdgeProp.my.

"Before starting Dahmakan, our COO and co-founder Jessica Li and I were working with a food delivery company in Hong Kong. We realised the way food delivery is typically done leaves the consumer with a high price tag due to a lot of extra fees. In many cases, consumers must pay 40% higher prices for delivery than for dine-in.

"We thought this was crazy and that tasty and convenient food should be affordable for everyone. So, we started on a blank canvas and rethought food delivery — on how to cut cost out of the food delivery value chain," Weins recounts.

The result — a central kitchen which is located in an industrial area that allows Dahmakan to source much higher volumes



Dahmakan's co-founders (from left): Christian Edelmann, Li and Weins.

DAHMAKAN

**"Every day, we are working on making meals more affordable for customers while increasing quality. We think this is also in line with a slower economy as consumers will be more cost-conscious while expecting higher value." — Weins**



than any restaurant with more efficient staffing in addition to delivering food directly to consumers, bypassing intermediaries (who often mark up prices) and also, saving significantly on space rental too.

"This is paired with our routing algorithms that enable our riders to achieve incredible efficiency and little idle time. We are passing those savings onto the consumers to provide more value. We can now offer food delivered at prices much lower than any other food delivery alternatives. Many dishes can now be offered at lower prices than dine-in prices in restaurants while having the same or higher quality," declares Weins.

He notes that Dahmakan's focus has been to utilise higher volumes and improvements in logistics technology to drive down costs and provide added value to customers. "Every day, we are working on making meals more affordable for customers while increasing quality. We think this is also in line with a slower economy as consumers will be more cost-conscious while expecting higher value," he says.

"The food delivery industry (and even cloud kitchen concepts) across Southeast Asia is still in its infancy stage. The term 'cloud kitchen' is still not very well defined and many different business models fall under this label.

"Most so-called 'cloud kitchens' currently are simply restaurant operations that do delivery-only without dine-in options. This is in fact, just scratching the surface of the [vast] potential for cloud kitchens.

"In the long term, we expect significant growth and ground-breaking transformations across the entire food delivery supply chain. Then cloud kitchens will have the capability to make convenient food accessible for most of the population on a daily basis," says Weins.

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## Virtual Fireside Chat



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# The critical challenge posed by serviced apartments

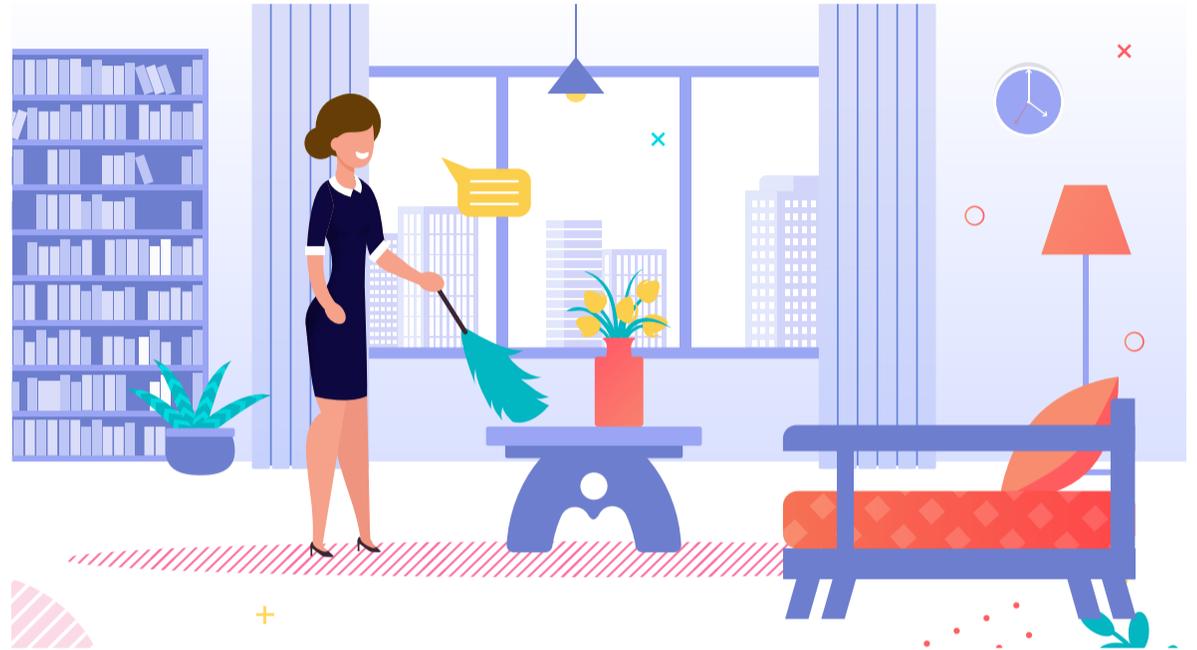
BY DR FOO CHEE HUNG



more units being launched in 1Q2020 (127,604 units) compared with the previous corresponding period (120,309 units). This is largely due to the lingering effect of the 2019 Home Ownership Campaign (HOC) that aims to help alleviate the country's property overhang problem.

However, the overhang units recorded did not really reflect the actual performance of the housing market, as this number did not take into account the overhang units of serviced apartments, a housing type that has gained popularity in the past decade due to its convenience and lifestyle appeal. Even though the existing stock of serviced apartments is still far behind other property types, its annual increment outperforms both the residential landed and high-rise properties as most of the newly launched projects today are mixed-use developments with the serviced apartment as the core part of the development.

Essentially, serviced apartments come under the hospitality sector and are treated as an alter-



native to hotels. They are commercial units, fully-furnished with services like housekeeping, laundry, and concierge; and were introduced following the tourism boom in the country, to accommodate the growing number of both short-

term and long-term staying guests. However, a new breed of serviced apartments had emerged over the years that targeted owner-occupiers, especially lifestyle and convenience seekers. Simply identified by the market as 'serviced residences' or 'serviced suites', these new form of serviced apartments are classified as residential property built on commercial-titled land. Given that serviced apartments between these two forms (hospitality and residential) have been mistakenly correlated with each other, they are often lumped together under the same category based on their land titles.

A review of previous National Property Information Centre (NAPIC) reports found that serviced apartments were initially considered as a residential property type, but were then placed under the category of commercial property in 2016. Prior to that, serviced apartments were included in the calculation of residential overhang although the total residential overhang number was much lower back then. For instance, serviced apartments only accounted for a small portion of residential overhang, where the percentage ranged as low as 0.7% in 2006 to as high as 9.1% in 2015 (Figure 1). However, the percentage has increased drastically to 20.9% in 2016, and even reached the highest level of 36.3% in 1Q2020.

If we were to include serviced apartments into the calculation of residential overhang today, it will reveal the fact that the overhang problem in the country has not been eased but intensified over time.

Moreover, overhang only refers to units that are completely built and remained unsold for more than nine months after launch. It does not take into ac-

count unsold units that are under construction and those yet to be built, which are deemed to worsen the situation. For example, there are 16,942 overhang units of serviced apartments in 1Q2020; together with 29,698 residential overhang units, the total overhang units would be 46,640. If both the 'under construction' and 'not constructed yet' unsold units are taken into account — 110,084 units and 28,760 units respectively — the total number of unsold units in 1Q2020 amounts to 185,484 (Figure 2). The total unsold units that include both the residential and serviced apartment segments should give a better reflection of the property glut in the country.

Throughout the period of 2003-2015, total unsold units in the country were an average of 87,014 units. However, this number was almost doubled over 2016-2020, amounting to 170,946 units.

## Housing oversupply

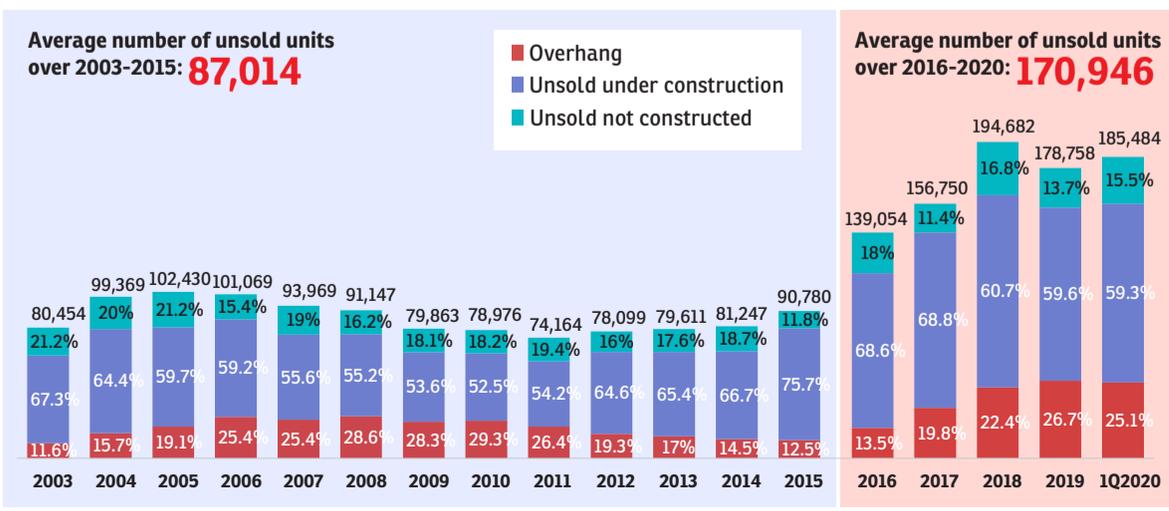
While the slow economy coupled with weak purchasing capacity and various cooling measures are believed to be the contributing factors to the drastic increase in unsold units in recent years; the excessive supply in housing stock that is beyond the limit of local absorptivity should not be overlooked. Oversupply happens when the number of housing stock (representing the supply) is in excess of the number of households (representing the demand) in a country. As shown in Figure 3, housing supply outgrew housing demand in areas like Penang, Kuala Lumpur, Johor, and Negri Sembilan. Meanwhile, housing supply is approaching a point of saturation in areas like Melaka, Perlis, Selangor, and Pahang.

Figure 1: Total overhang units of 'residential and serviced apartments', 2003 -1Q2020



(SOURCE: NAPIC)

Figure 2: Unsold residential and serviced apartment units, 2003 -1Q2020



(SOURCE: NAPIC)

PROPERTY CHAT



Correspondingly, these areas had recorded an extensive growth of serviced apartments throughout the period of 2005–2020 (except for Perlis). A higher growth rate is observed in **Johor, Selangor, and Kuala Lumpur**, with a compound annual growth rate (CAGR) of **30%, 25%, and 20%**, respectively. In 1Q2020, unsold serviced apartments in these areas were also more than their unsold residential units making up **59%, 56%, and 36%** of total housing overhang respectively (Figure 4). This implies that the excessive supply of housing stock in highly urbanized areas is in fact the outcome of overbuilding of serviced apartments.

**Shift in demand**

Right before the virus outbreak, it is generally believed that mixed-use developments are the most preferable property type in highly urbanized areas owing to their efficient use of land, provision of a comfortable live-play-work environment, connectivity to roads and transport hubs, as well as offering tenants niche facilities and amenities in-line with the changes in demographics and buyers' profile while taking into account urban land scarcity,

rising cost of urban living, and the need to keep property prices affordable.

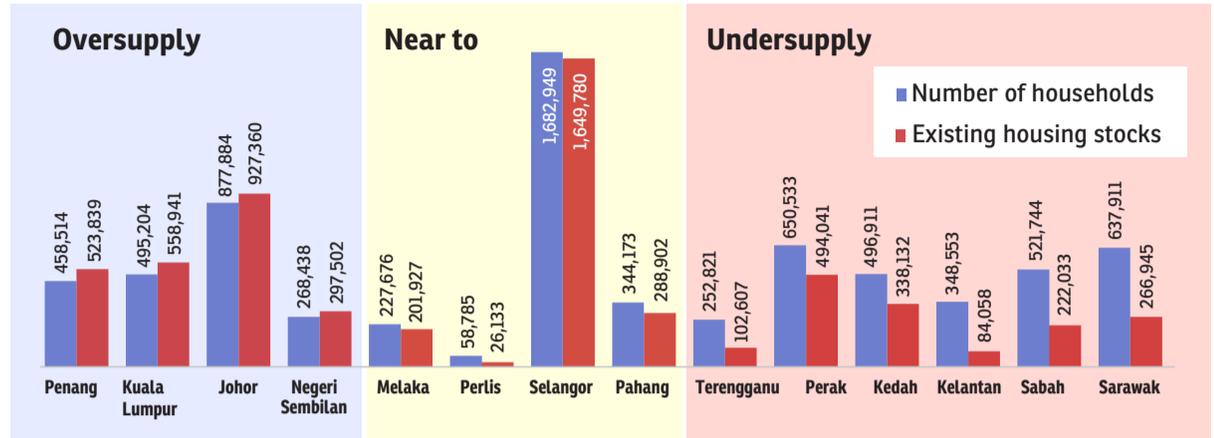
However, there could be a shift in the property-buying trend after the unexpected Covid-19 pandemic as people may consider living in newly planned sustainable, suburban township developments with landed homes that offer more space and a garden.

To cater for the new normal, future developments in highly urbanized areas are expected to have enhanced design features for the safety and welfare of the community. A self-sufficient stratified development with full-fledged facilitating technology, e-commerce deployment, and internet connectivity coupled with a flexible design layout that makes spaces more functional and fluid to accommodate temporary and ad hoc activities, will attract those who still want to live in urban areas. However, such serviced apartment projects are likely to be tagged as high-end products beyond the mass housing buyers' affordability level, leading to weaker sales performance and more unsold units.

*Dr Foo Chee Hung is MKH Bhd manager of product research & development*

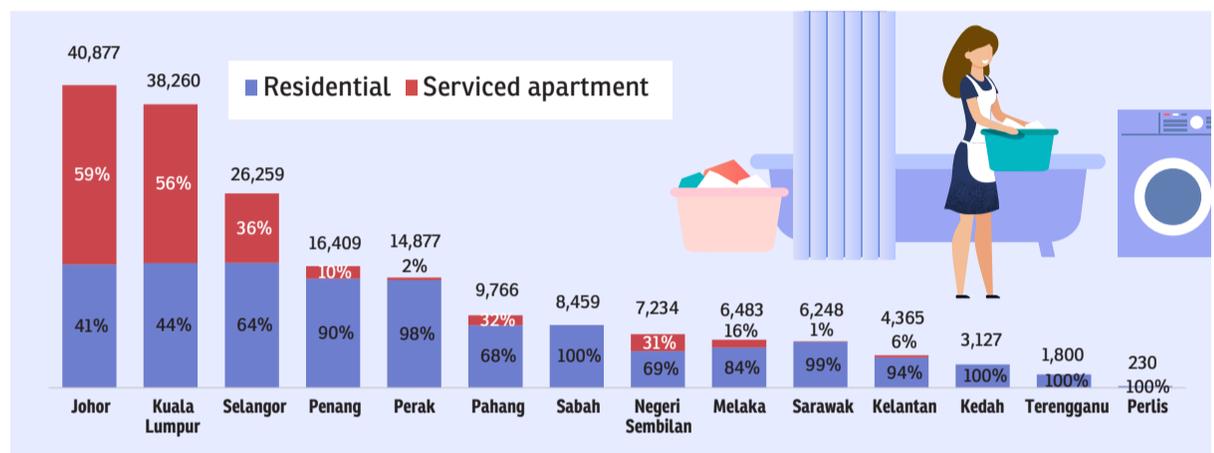
**Figure 3: Number of households (demand) vs. existing housing stock (supply), 2020**

Estimation of households in 2020 is based on the number of households in 2014 and 2016



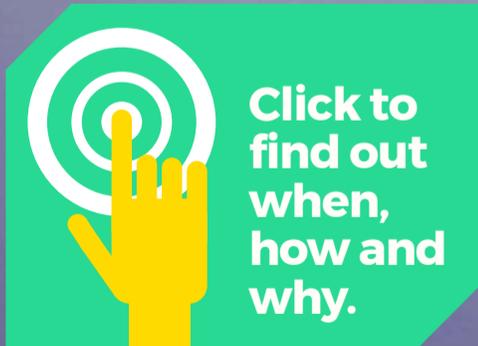
(SOURCE: NAPIC, DOSM)

**Figure 4: Unsold residential and serviced apartment units in 1Q2020, by state**



(SOURCE: NAPIC)

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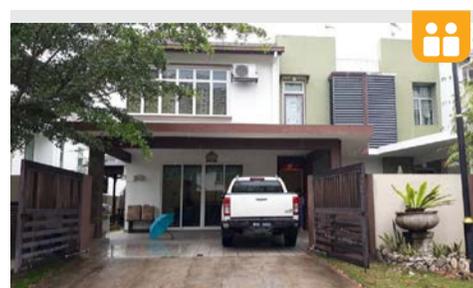
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**RM35,000,000****Jenjarom, Kuala Langat, Selangor****Type:** Factory **Tenure:** Freehold  
**Built-up:** 80,000 sq ft **Land size:** 174,240 sq ft**Kheng Fatt** (REN 04422)CHESTER PROPERTIES SDN BHD (E (1) 1321/15)  
☎ +6012 329 6931**RM500,000****Subang Bestari, Selangor****Type:** Terraced house **Tenure:** Leasehold  
**Built-up:** 2,224 sq ft **Land size:** 2,445 sq ft  
**Bedroom:** 5 **Bathroom:** 5**Kalthum Samad** (REN 25404)NILAI HARTA CONSULTANT SDN BHD (VE (1) 0134/7)  
☎ +6019 351 6257**RM1,200,000****Jade Hills, Kajang, Selangor****Type:** Semidee house **Tenure:** Freehold  
**Built-up:** 3,300 sq ft **Land size:** 3,375 sq ft  
**Bedroom:** 5 **Bathroom:** 6**Justin Lee** (REN 32527)FULL HOMES REALTY SDN BHD (E (1) 1501/8)  
☎ +6016 618 9568**RM22,000/mth****Section 51, Petaling Jaya, Selangor****Type:** Factory **Tenure:** Leasehold  
**Built-up:** 20,000 sq ft **Land size:** 9,300 sq ft**Josephine Tan** (REN 05324)CBD PROPERTIES SDN BHD (E (1) 1197/12)  
☎ +6012 390 9498**RM450,000,000****Jalan Loke Yew, Cheras, Kuala Lumpur****Type:** Commercial Complex **Tenure:** NA  
**Built-up:** 560,000 sq ft  
**Land size:** 704,915 sq ft**Jimmy Ng** (REN 02015)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452/1)  
☎ +6016 257 0886**SOLD FOR****RM690,000** (RM548 psf)**Serviced apartment, Kiara Designer Suites, Mont'Kiara, KL****Concluded by: Ashley Haw** (REN 05137)

of Kith and Kin Realty Sdn Bhd

(+6011 128 93610) **When:** December 2019**DONE DEAL****Noteworthy**

- Freehold
- Built-up: 1,259 sq ft
- 3 bedrooms; 2 bathrooms
- Fully furnished unit
- Facilities: tennis court, gym, mini market, sauna, swimming pool and BBQ area.
- Amenities: Walking distance to Garden International School and VERVE® Shops Mont'Kiara, around 1km from Plaza Mont'Kiara and around 2.7km from Solaris Mont'Kiara
- Easy access to the Sprint Expressway, Jalan Segambut Dalam and North-South Expressway

Completed in 2007, the 3-acre Kiara Designer Suites is a freehold residential development offering 324 serviced apartments and 14 Cabana suites on the recreational deck level.

Kiara Designer Suites is attractive to buyers and tenants because of its strategic location opposite the Garden International School.

Ashley Haw from Kith and Kin Realty who concluded the deal, said the previous owner had purchased the property for his daughter but decided to let go of the unit after his daughter moved overseas to further her studies.

"The buyers were looking for investment opportunities in Mont'Kiara and this unit met their requirements for a unit in a good location with stable rental demand.

The fully furnished unit

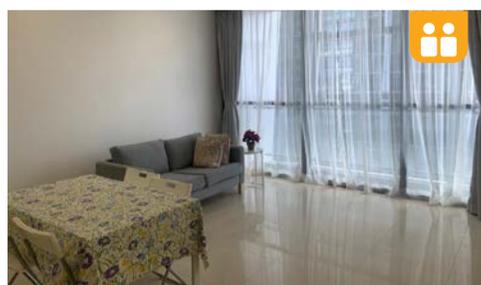
comes with water heaters, air-conditioners, kitchen hood and hob, wardrobes and furniture. The new owners need not spend a single sen and the unit is ready for moving-in or to be rented out," Haw noted.

EdgeProp.my data showed that there were six transactions concluded in 2019 at an average selling price of RM685,000 or RM542 psf.

From 2015 to 2018, there were 154 units that changed hands at average prices ranging from RM567 and RM669 psf.

As at mid June 2020, there were 29 sale listings on EdgeProp.my asking for an average price of RM729,310 or RM613 psf.

As at June 2020, there were 15 rental listings on the property portal. The monthly asking rental averaged RM2.51 psf.

**RM2,888,000****Tanarimba, Janda Baik, Pahang****Type:** Bungalow **Tenure:** Leasehold  
**Built-up:** 6,485 sq ft **Land size:** 44,793 sq ft  
**Bedroom:** 3 **Bathroom:** 4**Jennifer Yap** (REN 01757)REAPFIELD PROPERTIES (HQ) SDN BHD (E(1)0452)  
☎ +6012 324 0238**RM25,068,000****Puchong, Selangor****Type:** Land **Tenure:** Freehold  
**Land size:** 126,590 sq ft**James Lee** (PEA2496)LEADERS REAL ESTATE (E (3) 1204)  
☎ +6010 773 0073**RM1,550,000****Bukit Rahman Putra, Selangor****Type:** Bungalow **Tenure:** Freehold  
**Built-up:** 3,600 sq ft **Land size:** 7,007 sq ft  
**Bedroom:** 7 **Bathroom:** 8**Irene Wan** (REN 15703)PROPNEK REALTY SDN BHD (E (1) 1800)  
☎ +6016 233 9488**RM1,150,000****Denai Alam, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 3,300 sq ft **Land size:** 2,960 sq ft  
**Bedroom:** 5 **Bathroom:** 5**Hanif Kasmani** (REN 38092)MAXXAN REALTY SDN BHD (E (1) 1766)  
☎ +6010 404 0345**RM2,700/mth****The Fennel, Sentul, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,186 sq ft  
**Bedroom:** 3 **Bathroom:** 3**Fong Tan** (REN 38422)REAL ESTATE FINDERS (MY) SDN BHD (E (1) 1516)  
☎ +6012 370 9874**RM850,000****USJ, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 1,800 sq ft **Land size:** 1,800 sq ft  
**Bedroom:** 4 **Bathroom:** 3**Eugene Koo** (REN 00311)I-PROP REALTY (USJ) SDN BHD (E (1) 0452/2)  
☎ +6017 212 3948**RM2,800/mth****SkyLuxe On The Park, Bukit Jalil, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,087 sq ft  
**Bedroom:** 3 **Bathroom:** 2**Chris Chiam** (REN 27288)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2) ☎ +6019 317 7060

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**Properties for sale and rent**Pro Agents, get your listings featured here! Email [support@edgeprop.my](mailto:support@edgeprop.my) or call 03-7733 9000**RM1,320,000****Residensi Sefina, Mont'Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,333 sq ft  
**Bedroom:** 3 **Bathroom:** 2**Carmen Teoh** (REN 27223)

IQI REALTY SDN BHD (E (I) 1584)

☎ +6012 303 3133

**RM525,000****Taman Putra Prima, Puchong, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 1,274 sq ft **Land size:** 1,400 sq ft  
**Bedroom:** 4 **Bathroom:** 3**Carmen Teoh** (REN 27223)

IQI REALTY SDN BHD (E (I) 1584)

☎ +6012 303 3133

**RM923,510****Bangi Golf Resort, Bangi, Selangor****Type:** Residential land **Tenure:** Leasehold  
**Land size:** 11,890 sq ft**Asyran Laidin** (PEA 2350)

IREAL PROPERTY SDN BHD (E (I) 1747)

☎ +6012 429 9573

**RM3,200,000****Casabella, Kota Damansara, Selangor****Type:** Bungalow **Tenure:** Leasehold  
**Built-up:** 5,000 sq ft **Land size:** 4,000 sq ft  
**Bedroom:** 6 **Bathroom:** 6**Ann Soh** (REN 03232)

METRO REC SDN BHD (VE (I) 0376/I)

☎ +6018 369 8650

**RM4,900/mth****Kiaramas Ayuria, Mont'Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,605 sq ft  
**Bedroom:** 4 **Bathroom:** 4**Angelia Kong** (REN 03495)

FIRST REALTORS AGENCY (E (3) 0788)

☎ +6017 292 3977

**SOLD FOR****RM2.25 million** (RM347.54 psf)**2½-storey bungalow, Bandar Mahkota Cheras, Selangor****Concluded by: Jessica Tung** (REN 05827)

of Propnex Realty Sdn Bhd (+6012 381 7783)

**When:** January 2020**DONE DEAL****Noteworthy**

- Leasehold
- Land area: 6,474 sq ft; built-up: 6,000 sq ft
- 6 bedrooms; 7 bathrooms
- Amenities: Short drive to Sungai Long morning market, shops and eateries as well as Putra Specialist Hospital Kajang (around 2km), private and government schools, Sungai Long Golf & Country club and Impian Golf & Country Club
- Easy access to the Kajang Dispersal Link Expressway (SILK) and Jalan Sungai Long

Bandar Mahkota Cheras is a township in Cheras, Selangor. The 901-acre township is developed by Narajaya Sdn Bhd comprising mainly landed homes.

Located between Cheras and Kajang, residents in Bandar Mahkota Cheras could reach major business hubs in Kajang and Cheras within a 10 to 15km drive.

According to Jessica Tung from Propnex Realty Sdn Bhd who concluded the deal, the bungalow is in a quiet and safe environment within a gated and guarded community.

The unit is well-maintained and comes with high quality fittings, such as Grade A marble tiles giving the interior a luxurious and elegant look, noted Tung.

"The buyer likes the unit for its spaciousness and the wide street in front of the house," she said, adding that

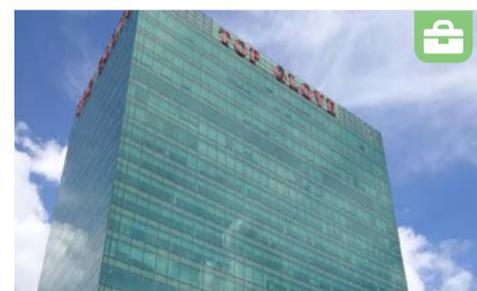
the buyer decided to dispose of the unit for cash needed in another investment.

According to EdgeProp.my data, no transaction was recorded in 2019 but two bungalows were sold in 2018 at an average RM1.6 million or RM238 psf.

From 2015 to 2017, four bungalows in Bandar Mahkota Cheras were sold at prices ranging from RM244 to RM378 psf.

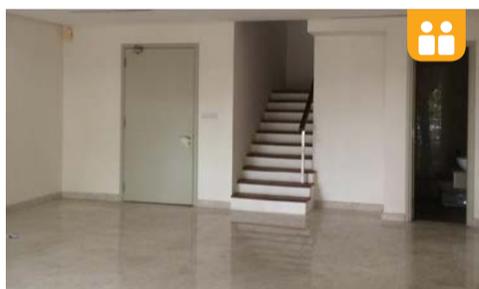
There were 28 sales listings on EdgeProp.my as at mid-June 2020 asking for an average RM2.8 million or RM394 psf.

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**RM20,924/mth****Top Glove Tower, Shah Alam, Selangor****Type:** Office space **Tenure:** NA  
**Built-up:** 300,248 sq ft **Land size:** NA**Amy Wong** (REN 30799)

IQI REALTY SDN BHD (E (I) 1584)

☎ +6018 354 0010

**RM6,500/mth****Tijani 2 North, Kenny Hills, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 2,943 sq ft  
**Bedroom:** 4 **Bathroom:** 4**Ain Nabila** (REN 39738)

CBD PROPERTIES SDN BHD (E (I) 1197)

☎ +6011 26477114

**RM4,600,000****One KL, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 3,285 sq ft  
**Bedroom:** 3 **Bathroom:** 4**Ian Tang** (REN 22803)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)

☎ +6018 278 3154

**RM11,888,888****Old Klang Road, Kuala Lumpur****Type:** Agricultural land **Tenure:** Freehold  
**Land size:** 30,268 sq ft**James Lee** (PEA2496)

LEADERS REAL ESTATE (E (3) 1204)

☎ +6010 773 0073

**RM1,500/mth****Eco Majestic, Semenyih, Selangor****Type:** Shop **Tenure:** NA  
**Built-up:** 1,560 sq ft**Jessica Tung** (REN 05827)

PROPNEK REALTY SDN BHD (E (I) 1800)

☎ +6012 381 7783

**RM7,000,000****Jejebu, Negeri Sembilan****Type:** Industrial land **Tenure:** Freehold  
**Land size:** 4 acres**Joanne Soh** (REN 13124)

CBD PROPERTIES SDN BHD (E (I) 1197)

☎ +6012 297 6506

**RM850,000****Elmina East @ Denai Alam, Shah Alam, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 2,399 sq ft **Land size:** 2,063 sq ft  
**Bedroom:** 5 **Bathroom:** 4**Juzri** (REN 35407)

HUNT PROPERTIES (BANGI) SDN BHD (E (I) 1498/3)

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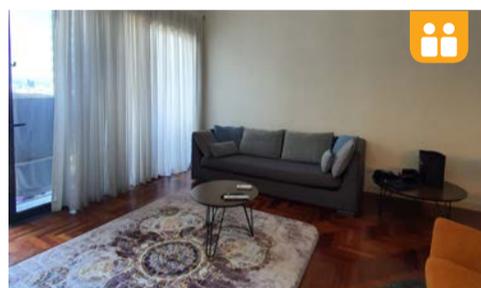
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**RM600,000****Bandar Mahkota Cheras, Cheras, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 1,080 sq ft **Land size:** 2,196 sq ft  
**Bedroom:** 4 **Bathroom:** 3**Zuraidah** (REN 17983)LEGACY REAL PROPERTY SDN BHD (E (I) 1925)  
☎ +6019 221 5106**RM730,000****Maxwell Towers, Petaling Jaya, Selangor****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,861 sq ft  
**Bedroom:** 3 **Bathroom:** 3**Yoong Shiun Yan** (PEA 1320)HARTAMAS REAL ESTATE (MALAYSIA) (E (I) 1439)  
☎ +6019 288 2356**RM3,500,000****Bukit Jelutong, Selangor****Type:** Semidee house **Tenure:** Freehold  
**Built-up:** 5,118 sq ft **Land size:** 6,097 sq ft  
**Bedroom:** 6 **Bathroom:** 7**Winy Su** (REN 00355)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)  
☎ +6017 298 1800**RM790,000****Damansara Foresta, Bandar Sri Damansara, Selangor****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,425 sq ft  
**Bedroom:** 4 **Bathroom:** 3**Wenda Tee** (REN 31380)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)  
☎ +6013 348 9163**RM7,500,000****Temasya Alpine, Glenmarie, Selangor****Type:** Factory **Tenure:** Freehold  
**Built-up:** 8,458 sq ft **Land size:** 14,717 sq ft**Victor Lim** (REN 09135)CBD PROPERTIES SDN BHD (E (I) 1197)  
☎ +6019 280 2788**RM1,100,000****The Mews, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 925 sq ft  
**Bedroom:** 1 **Bathroom:** 1**Viannie Chua** (REN 34954)CBD PROPERTIES (USJ) SDN BHD (E (I) 1197/8)  
☎ +6012 851 1491**RM35,000,000****Klang, Selangor****Type:** Factory **Tenure:** NA  
**Built-up:** 90,000 sq ft  
**Land size:** 130,680 sq ft**Tay Yen Sing** (REN 29659)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)  
☎ +6012 335 0520**RM55,000,000****Plaza 63, Sungai Besi, Kuala Lumpur****Type:** Commercial Complex  
**Tenure:** Leasehold  
**Built-up:** 172,544 sq ft **Land size:** 20,480 sq ft**SP Lee** (REN 40386)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)  
☎ +6018 382 9338**RM550,000****D'Aman Crimson, Ara Damansara, Selangor****Type:** Condominium **Tenure:** Freehold  
**Built-up:** 1,155 sq ft  
**Bedroom:** 3 **Bathroom:** 2**Siew Lee Tan** (REN 01666)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)  
☎ +6012 458 3016**RM1,980,000****Taman Tun Dr Ismail, Kuala Lumpur****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 2,000 sq ft **Land size:** 2,000 sq ft  
**Bedroom:** 5 **Bathroom:** 3**Sharifah** (REN 05245)KIM REALTY (E (3) 0211)  
☎ +6012 627 9011**Norman Soo**  
017 309 0128**RM59,000/mth****Bandar Sultan Sulaiman Tanjung Harapan, Port Klang, Selangor****Type:** Factory **Tenure:** Leasehold  
**Built-up:** 56,000 sq ft **Land size:** 87,120 sq ft**Norman Soo** (REN 20639)CID REALTORS SDN BHD (E (I) 1855)  
☎ +6017 309 0128**RM1,300,000****Hijauan Residence, Batu 9, Cheras, Selangor****Type:** Semidee house **Tenure:** Freehold  
**Built-up:** 3,300 sq ft **Land size:** 2,800 sq ft  
**Bedroom:** 5 **Bathroom:** 5**Mohd Hazli Aziz** (REN 35744)IW PROPERTIES (E (3) 1334/1)  
☎ +6012 666 0984**RMRM980,000****Bangi Avenue, Bangi, Selangor****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 2,200 sq ft **Land size:** 4,479 sq ft  
**Bedroom:** 4 **Bathroom:** 4**Mohd Syam** (REN 15084)JUSTE LAND BHD (E (3) 0205)  
☎ +6013 639 6454**RM2,180,000****Medan Damansara, Damansara, Kuala Lumpur****Type:** Terraced house **Tenure:** Freehold  
**Built-up:** 3,046 sq ft **Land size:** NA  
**Bedroom:** 6 **Bathroom:** 4**May Leong** (E 2769)JUBILEE REALTY (E (3) 1853)  
☎ +6012 779 0798**RM3,700,000****Damansara Heights, Damansara, Kuala Lumpur****Type:** Bungalow **Tenure:** NA  
**Built-up:** 3,700 sq ft **Land size:** 6,800 sq ft  
**Bedroom:** 4 **Bathroom:** NA**May Leong** (E 2769)JUBILEE REALTY (E (3) 1853)  
☎ +6012 779 0798**RM710,000****D'Demang @ Seri Kembangan, Puchong South, Selangor****Type:** Terraced house **Tenure:** Leasehold  
**Built-up:** 1,840 sq ft **Land size:** 1,300 sq ft  
**Bedroom:** 4 **Bathroom:** 3**Lue** (REN 18679)HARTAMAS REAL ESTATE (MALAYSIA) SDN BHD (E (I) 1439)  
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