



**High-achievers:** (from left) CBD Properties Sdn Bhd group MD Datuk Adrian Wang, Gplex Sdn Bhd CEO Christopher Liang, IQI Realty Sdn Bhd vice-president Chen Tse Ping, Affirm Plus Properties Sdn Bhd CEO Hendry Lee, Star Media Group COO Calvin Kan, Megaharta Real Estate CEO Clement Ong, Property Hub Sdn Bhd senior vice-president Benjamin Tee, Rina Properties Sdn Bhd GM Morgan Koh and Vivahomes Realty Sdn Bhd CEO Alvin Foo.

# Opportunities still abound

Young real estate negotiators upbeat about market

By **THEAN LEE CHENG**  
leecheng@thestar.com.my

THE Star Media Group Bhd's inaugural real estate awards was a revelation in more ways than one.

Presented by StarProperty Sdn Bhd, a wholly-owned subsidiary of the group, the event saw young real estate professionals in their 20s and 30s and their agencies vying for 11 awards divided over three categories.

While some of them have been in the industry for close to 15 years, several of them took the bold step of stepping out from their previous companies in order to set up their own agencies.

Whatever their inclination or motivation, they come across as enthusiastic and upbeat about the market with most of them expecting the market to recover by the later part of next year. There are a couple of others who feel that 2018 may be a bit too bullish and prefer to look beyond 2018 for recovery.

The assessment the last couple of years about "a slow market" does not seem to bother them.

Polygon Properties Sdn Bhd associate partner George Loo says he and his company director Derek Soh believe the property market has something to offer them.

"We sincerely believe that there are opportunities in this sector," he says.

Loo says about 80% of the company's business is in new projects or project marketing where they work with developers to sell and market their projects.

Although project marketing is not new, this has attracted negotiators.

Loo says: "The commission is easier to earn from new projects."

Loo says for a RM500,000 project, a buyer would have to pay RM50,000 on signing the sales and

purchase (S&P) agreement and the rest a couple of weeks after. Buyers also have to pay legal fees.

"When buying from a developer, after all the deductions, the buyer need to pay between RM5,000 and RM10,000."

Loo says hefty rebates of at least 7% to 10% are offered by developers, with some giving as high as 18%. In 2009 and the years after that, the rebate was about 5%. Buyers also need not pay legal fees.

There are push and pull factors and the competition is tremendous for both markets given today's prohibitive house prices, he says.

Gplex Realty Sdn Bhd is 100% focused on new projects.

Last year, the company formalised sales to the tune of RM1bil for developers. This year, in eight months, they are about to formalising sales close to RM1bil, its group CEO Christopher Liang says.

"Project marketing sales have picked up for us," says Liang, whose market is mainly in the Klang Valley and Johor, with both accounting for 80% of the property value they have sold so far.

Although the completion of the mass rail transit is expected to boost the sector, Liang says affordability seems to be more important today. Offerings priced between RM400,000 and RM600,000 are the most popular. The second is size, with units of about 1,000 sq ft with two to three rooms being the most sought-after.

While there are those who prefer to concentrate on new projects, Megaharta Real Estate Sdn Bhd principal/CEO Clement Ong sees the danger of relying too much on new projects. His strength is in direct deals with property owners although he does work with developers.

"In a sub-sale market, a negotia-



**Proud moment:** Star Media Group chief revenue officer Lim Bee Leng (left) posing with winners of Project Marketing Award (2nd from left): Gplex Realty Sdn Bhd deputy director Ron Ong, FLP Realty CEO Fallon Loo and IQI Realty senior real estate negotiator Aaron Siow.

tor has the opportunity to specialise in a certain location. They maintain their competitive advantage this way. In a poor property market, those who do not specialise will not have that advantage. I have always maintain this need to specialise.

"Developers seek to work with negotiators and their agencies because they have issues selling. One must think further. When the market turns the corner and things become rosy, developers will do



**Top agency:** Conerstone Reality director of sales marketing Wong Yau Long (centre) posing with the excellence agency/branch award.

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# Perseverance is key

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their own marketing. Those who put too much focus on marketing new projects will suffer. They will have no projects to market," says Ong.

He also expects more buyers to dump their purchases this year and next due to their inability to sell at a premium, nor to rent at a rate that would cover their mortgage payments. "There will be more auctions. It will take time to process these problematic sales," says Ong.

Says another entrant to the StarProperty.my Real Estate Awards event CBD Properties (OUG) Sdn Bhd project manager Jonathan Lai: "The market is going through a period of adjustment and we are seeing some good deals. The quality of buyers are also improving. What comes down must go up," says Lai.

Perseverance is the principle of Terence Tih, the team leader of Tech Real Estate Sdn Bhd. At 29, Tih has been in the real estate industry for about eight years. Tih won the "Most Transacted Award", not in

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Terence Tih

terms of ringgit value but in the number of transactions.

Tih says: "There have been many times when I wanted to give up. And yes, I agree the market has slowed down but I also believe that there is nothing that cannot be sold. "There is always the right time, the right value and the right market," he says.

Read the StarProperty.my pull-out on Sept 6 for the full coverage of StarProperty.my Real Estate Awards 2017.



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