

IN TERMS of global real estate developers, Malaysian developers are surpassing the real estate industry standards, FIABCI Malaysia president Datuk Firdaus Musa said.

The International Real Estate Federation (FIABCI) Malaysia observed the commemoration of the Malaysia Property Award™ 2023 winners at One World Hotel last night, with the Malaysia Property Award™ acting as a benchmark for the standards of Malaysia's real estate against the international landscape.

The award gathered real estate giants at the gala dinner with 22 project winners and two individual winners for the categories of Property Woman and Property Chief Executive Officer (CEO).

"The winners are way above the industrial standards, and they are continuing to innovate themselves. Giving more, using all these new technologies... slowly gaining acceptance of the Industrialised Building System (IBS) type of construction, only that the developers require more assistance from the government in terms of using IBS to lower their costs in terms of construction," Firdaus said.

Properties are consistently evolving and changing, he said.

According to publications such as Knight Frank and Rahim & Co, the property market is seeing active movement, with an anticipated good first half of 2024.

Throughout the nation, he pointed to new types of development coming in, especially high-rises.

Due to the Singapore factor, Johor Baru, Iskandar Puteri and its surrounding areas will likely be due for an increase in growth.

Developers were also actively continuing their earlier projects, Firdaus said.

"We may feel a little bit of catching up on the price part. The developers will have to have a more innovative kind of package for the prospective purchasers," he added.

Developers would likely look at product differentiation to maximize their presence in the market.

They participate in affordable developments, signature projects, as well as high net worth purchases to attract foreign investors and take advantage of the upcoming Malaysia My Second Home (MM2H) and visa-holder policies, he said.

"Our market is also dependent on foreign purchase and foreign direct investors even though MM2H has not been approved yet in the cabinet.

"Once the visa is implemented, you can hopefully see more foreigner participation in purchasing the properties," Firdaus said.

On the development side, he pointed out that costs remained the main concern.

Compliance costs especially affected the viability of projects, and developers are looking for more initiatives to assist in terms of cost reduction.

The property market this year is gradually improving, Firdaus said.

"In my personal opinion, I want to see a more dynamic market, especially with good

Pushing boundaries on international scale

Constant evolution behind the Malaysia Property Award™



(From left) Firdaus and Yu presenting the Malaysia Property Award™ trophy.



capital gains and good returns, but to achieve this we need government assistance as the economy enabler, with investor and business-friendly [policies].

"As you know, the state is one of the economic determinants.

"So, because of this, it actually can create wealth for proper-

ty owners and again, will channel back to the economy. The per capita income part has to be on track because we need that purchasing power," he added.

The 2023 awards received a high number of submissions for its affordable housing category.

However, Firdaus noted that to the public, affordable homes on the market remained unaffordable.

With a higher per capita income, affordable homes would become affordable.

"I would like to see more proper planning now. I think the DBKL is taking the first step in actually making sure that planning proposals are within the zoning and planning guidelines. You don't want to see capitalising on public spaces," Firdaus added.

Development should be placed in proper development areas, with planning for facilities and amenities, rather than changed to maximise profit, he said.

New considerations

Just as the market was in constant evolution, so were the criteria that measured its developers.

Since its first rendition, the award has grown to receive an overwhelming reception, with the online judging and final judging process running over three days instead of the usual one-day period.

"It has evolved. When the first one was held in 1992,

Malaysia Property Award™ followed exactly what FIABCI World Prix d'Excellence Awards was doing," said Dr Yu Kee Su, the organising chairman of Malaysia Property Award™.

The categories had been similarly limited, but the Malaysian chapter has its own, such as the Property CEO and Property Woman.

As the Malaysia Property Award™ continues into the next year, the criteria for the award will continue to improve.

Yu cited new technology and safety concerns. For example, in the previous awards, all participating projects must have been completed for at least a year, prior to the registration deadline of the award, but it has been changed to nine months.

The requirement of occupancy rate has also been reduced from 50% to 35%.

He added that the committee would review the criteria again from time to time and fine-tune according to the market.

These changes encompassed not only criteria but also the push to streamline every level of the judging process.

During the Movement Control Order, the nomination, site visit, judging and evaluations were online.

Last year, the award followed a hybrid format; the evaluators' presentation was held online, while the site visit, jury member and independent judges' session were held physically.

"This year's site visit remained physical, the evalua-

tor presentations online, jury members online and the independent judges were physical. So we will take this year's format to continue for the coming years," Yu said.

In 2023, FIABCI Malaysia had the pleasure of receiving an international jury member and an independent judge from Singapore, as well as an additional independent judge hailing from the Philippines.

"Jury members are the real estate association presidents, for example, Malaysia Institute of Estate Agents (MIEA), Pertubuhan Arkitek Malaysia (PAM) – most of them are our FIABCI Malaysia principal members, with this year inclusive of the Malaysia My Second Home Consultants Association (MM2HCA) president," Yu said.

"The independent judges are not related to any developers or real estate association or the industry. It can be anybody.

"This year, we have a former director general of the fire and rescue department, lawyers, entrepreneurs, traffic consultants, and estate agents," he added.

Drawing from a broad scope of expertise, this method encourages the inclusion of external perspectives to create a holistic judging process.

Next year, Yu pointed out that they would continue to refine the awards according to the feedback received from jury members and judges, in acknowledgement of the evolution of the industry.