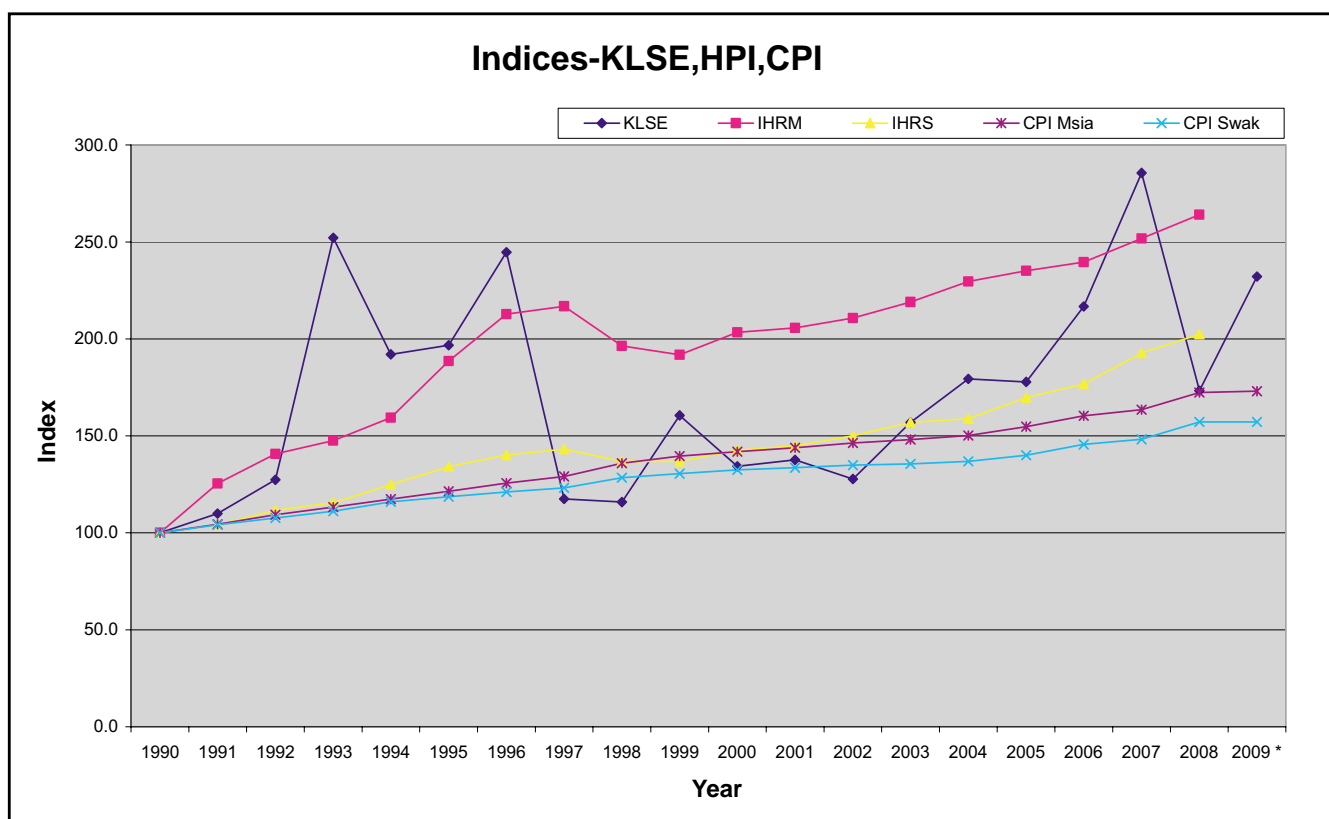


# SARAWAK PROPERTY BULLETIN

“Work Together With You”

PPK 344/06/2010 (023984)

## MARKET EXPECTATIONS AMID ECONOMIC INDICATORS



### The Economic Outlook

Malaysia took a strong beating from the global financial crisis in the 1<sup>st</sup> half of 2009 as the Malaysian indices contracted significantly. As the external sector tumbled, Malaysia's GDP contracted by a steep -6.2% in Q1 2009, following a stagnant 0.1% growth in Q4 2008. External demand nose dived, dragging Malaysia's exports down sharply in Q1 2009, affecting investments as well.

Table 1 GDP Growth Forecast (2009-2010)

GDP Growth Forecast (%)	Worse than expected		Recovery expected
	2008	2009	2010
<b>World</b>			
World Bank	1.9	-2.9	2.0
International Monetary Fund (IMF)	3.1	-1.1	3.1
<b>Malaysia</b>			
Asian Development Bank (ADB)	4.6	-3.1	4.2
MIER	5.1	-4.2	2.8
MIDF	NA	-3.3	4.3

Source : WTWY Research 2009

The GDP for Malaysia is projected to contract by between 3% to 4% for 2009 but expected to see some positive growth of between 3% to 4% for 2010.

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## MARKET EXPECTATIONS AMID ECONOMIC INDICATORS

Despite some positive signs in equities and commodities, analysts feel that the road to global recovery appears sluggish and uneven, with many more challenges to come. The World Bank's and IMF's revised projection reflects a deeper decline in 2009. Overall, the World Bank feels that recovery has started but stresses that the economic crisis is far from over, despite a predicted return to positive global growth in 2010. While the global economy is likely to begin expanding again from the second half of 2009, the recovery is expected to be subdued as global demand remains depressed, unemployment remains high, and recession-like conditions continue until 2011.

As the global financial crisis unfolded in the Asian region which had been relatively shielded, Asian economic and market indicators fell further from its lethargic pace in Q4 2008 into 2009.

However, by Q3 2009, there are some signs of recovery which offer glimmers of hope that the worse of the economic downturn is possibly over. The rate of decrease in many sectors seemed to have slowed down and the economy seems to be on the road to recovery.

### The Property Market

By and large, there seemed to be some movements now in the Malaysian property scene as detected by increased activities in recent months, especially after Bank Negara slashed the overnight policy rate to an all-time low of 2% per annum in February 2009 and the subsequent drop in housing mortgage rates to as low as base lending rate minus 2.3% currently.

With the low bank interest rates, alternative investment in tangible assets like real estate is becoming attractive as it is one of the best instruments to hedge against inflation.

The recent survey in mid July 2009 by MIER shows that people were more willing to spend since the 2<sup>nd</sup> quarter 2009. Compared to Q1 2009, there is more bounce in the spending plans of households, with cars and personal computers high on the list, followed by furniture and higher demand for houses from central, northern and urban consumers (*Source : MIER 24<sup>th</sup> National Economic Briefing, 16 July 2009*).

Even as the Consumer Sentiments Index improve, the Residential Property Index also shows similar upturn, although it's too early to say if the recovery is permanent.

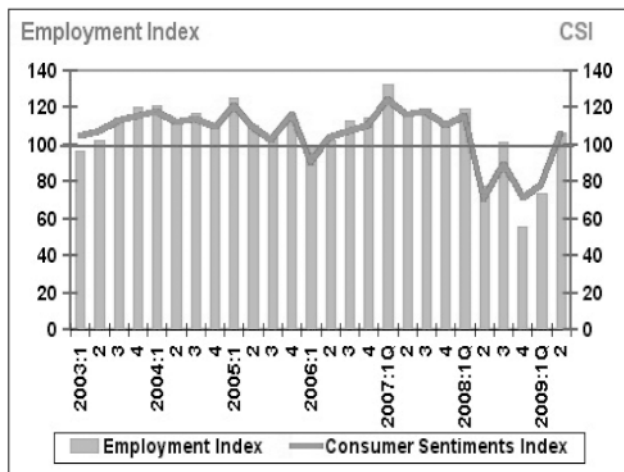
The Sarawak property market (and even more apparent elsewhere in Malaysia, especially in major towns like KL and Penang, albeit slower than the other regional markets of Singapore, HK and China) seems to be slowly lifting itself out from the gloom of 2008 by the 2<sup>nd</sup> quarter of 2009, and seems to show signs of recovery by the 3<sup>rd</sup> quarter of 2009. However, this upturn does not mean a turnaround just yet, as the economy is expected to only fully recover after 2011.

### Economic Indicators

The following indicators have shown an uptrend for Q2 2009 :

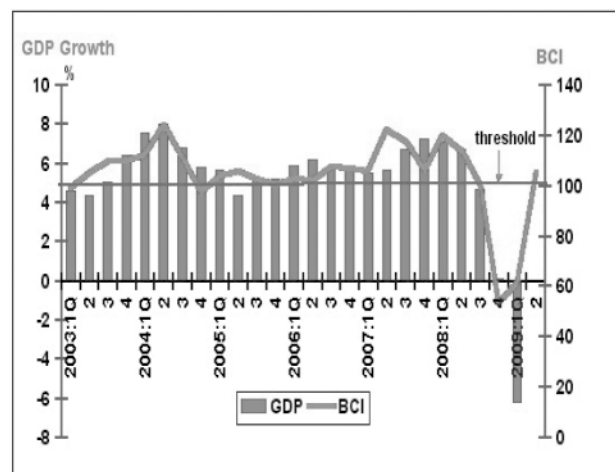
#### Consumer Sentiment Index (CSI)

- CSI surges 26.9 points (Q-O-Q) to breach 100 points threshold level



#### Business Confidence Index (BCI)

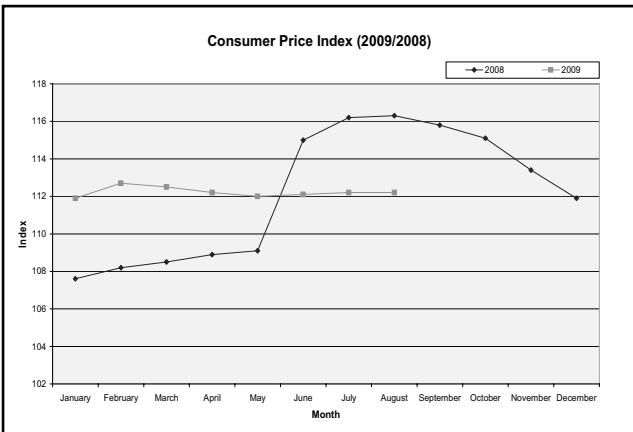
- BCI gains 44.1 points (Q-O-Q)



MARKET EXPECTATIONS AMID ECONOMIC INDICATORS

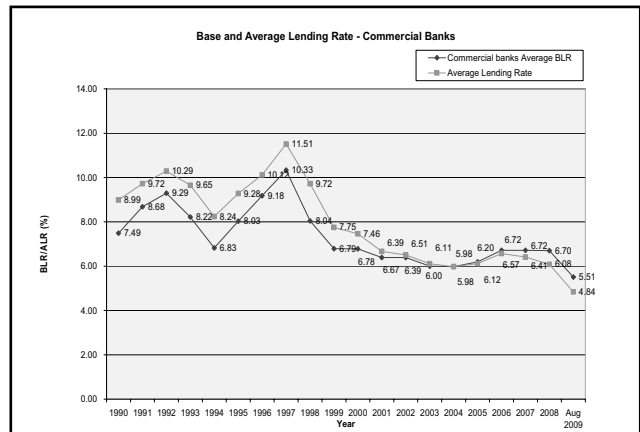
Consumer Price Index (CPI)

- CPI for Sarawak experienced a big increase in 2008 (5.9%), mainly due to the increase in oil and commodity prices, but has since remained stagnant for 2009, as prices start to stabilise.



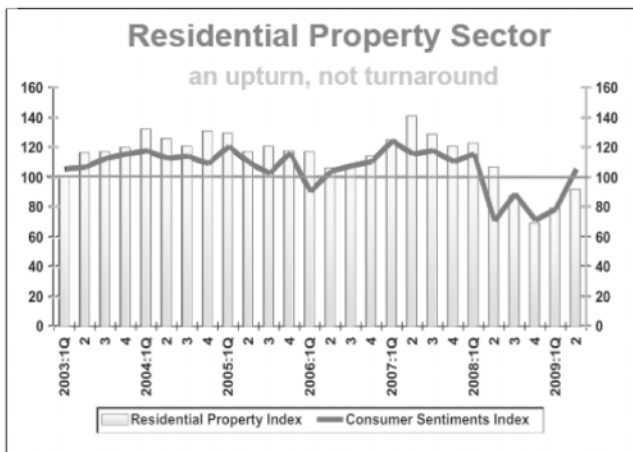
Bank Interest Rates (%)

- The interest rates have reached an all time low of BLR of 5.51 and ALR of 4.84 as at August 2009.



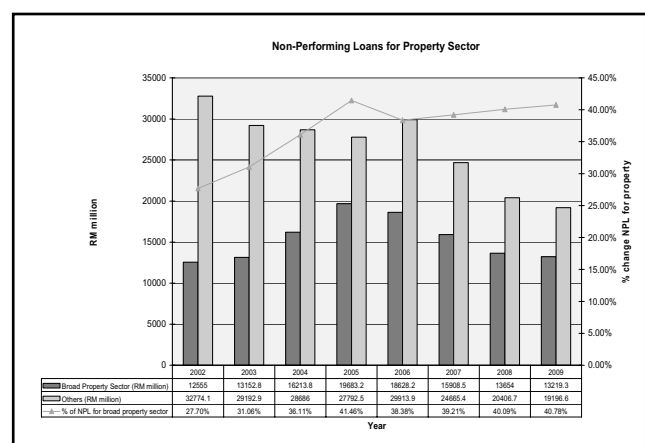
Residential Property Index (RPI)

- The Residential Property Index shows an upturn (in tandem with CSI) but too early to say it's a turnaround.



Non-performing loans (NPL)

- The number of non-performing loans have dropped for Malaysia. However, the percentage (%) of non performing loans contributed from the broad property sector has increased.



## ECONOMY

## Consumer Price Index (Jan-June 2009) increases by 2.5%

The Consumer Price Index (CPI) for Jan-June 2009 increased by 2.5% to 111.7 compared with 109.0 in the same period last year. However, when compared to the same month in 2008, the CPI for June registered a decrease of 1.4% from 113.4 to 111.8. This decline is due to changes in the price of petrol and diesel, starting in June 2008. However, compared to the previous month of May, the CPI increased by 0.1%. The 2.5% increase was contributed largely by increase in the indices of all the main groups such as food and beverage (+7.2%) and housing, water, electricity, gas and other fuels (+1.6%), except those of transport (-5.3%), clothing and footwear (-0.8%) and communications (-0.5%).

Source : Eastern Times, 23/7/2009

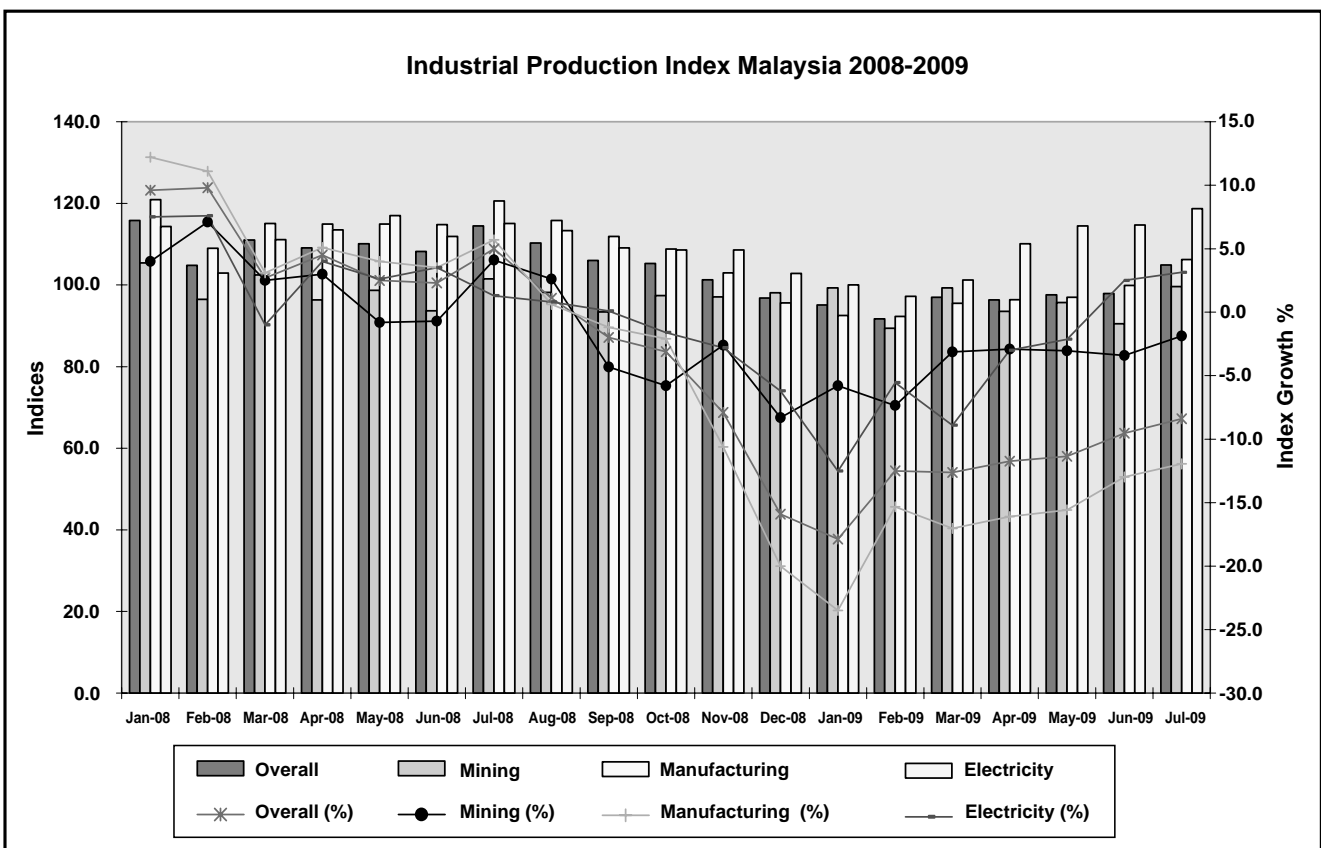
## Manufacturing sector statistics (Jan-June 2009)

Period	Sales Value (RM mil)	No. of Employees (end of June 2009)	Salaries & Wages (RM mil)	Productivity (RM mil)
Jan-June 2009	216,456.8	933,357.0	11,257.5	231912
Jan-June 2008	291,991.2	1,012,655.0	12,252.0	288342
Difference	-75,534.4	-79,298.0	-994.5	-56430
%	-25.9	-7.8	-8.1	-19.6

Source : Compiled by WTWY Research (2009)

Almost half of Malaysia's approved investments in the manufacturing sector so far for 2009 went to Sarawak which received RM7.3 billion, or 46% of the total. 1/4 was from local companies, while the rest were from foreign firms with active participation in capital intensive industries such as chemical, metal and wood products as well as other foreseeable areas in hydro power projects, aluminium, steel and agriculture.

Source : New Straits Times, 19/8/2009



Source : Compiled by WTWY Research (2009)

## ECONOMY

**MIER revises downward GDP target to -4.2%**

The MIER has revised downwards its GDP target for Malaysia this year to -4.2% from -2.2% previously, citing deep declines in macro indicators and the still fragile business and consumer confidence. It also lowered its 2010 growth forecast to 2.8% from 3.3% in anticipation of a more gradual "U" shape recovery rather than a "V" shape recovery. The think-tank also predicted that exports would fall by as much as 21.8% for 2009 before growing by up to 7.3% for 2010. Inflation is expected to average 1.6% this year and 2.5% in 2010 while unemployment was expected to reach 4.8% this year and moderate to 4.5% for 2010.

The Ringgit was still weak in the face of a downtrend in exports and was expected to remain volatile until recovery in a year or two.

Source : 2<sup>nd</sup> Quarter 2009 Malaysian Economic Outlook, MIER

**GDP declines at a slower rate in 2Q 2009**

The Malaysian GDP contracted at a slower rate of 3.9% in the 2<sup>nd</sup> quarter of 2009 (Q1 2009 : 6.2%) with growth led by increase in public spending and private consumption. The services sector posted a positive growth of 1.6% due to better performance of the finance and insurance subsector, and construction growth strengthened to 2.8% induced by the stimulus packages while the agriculture sector turned around with 0.3% growth supported by strong production of food crops and smaller decline in industrial crops.

BNM expected further improvements in the 3<sup>rd</sup> quarter of 2009, with an even slower rate of decline before positive growth emerges in the 4<sup>th</sup> quarter of 2009. Domestic demand is expected to gain some momentum with easier access to financing, lower rate of inflation and a stable financial market.

A revised GDP 2009 growth forecast will be announced in October 2009, together with the Budget for 2010.

Source : Adapted from Announcement by BNM governor, as reported in the NST 27/8/2009

**BOUNCING OFF THE BOTTOM OF THE PROPERTY CYCLE ?**

Barely a year after property prices plummet, the present increasing global liquidity appears to have lifted prices of assets like stocks and property. The mother of all property indices, the Case Shiller Composite 20 Home Index saw its 1<sup>st</sup> month-on-month rise in May 2009 after falling 33% from a peak in July 2006. Property prices and transactions in Asian countries like China, Hong Kong, Singapore, Taiwan and South Korea have risen from depressed levels of the 1<sup>st</sup> quarter of 2009.

In Malaysia, lower interest rates, buoyant stock market, and better consumer sentiment have combined to boost demand for properties. Bargain hunters queued for properties launched by reputable developers in major cities like KL and Penang. Property companies are generally seeing better demand for property, and property agents are seeing renewed interest from home buyers. However, the rental market remains soft as new supply outstrips demand especially in the condominiums and office sector, where multi-nationals are downsizing. This is likely to translate into lower rentals but not necessarily lower property prices as yields of alternative investments are low at 2% or less. The low interest rates which have increased liquidity will likely create a bubble which would hopefully compensate for the current downturn. Meanwhile, property prices and stocks are likely to rise in the liquidity-induced asset price inflation. The prices of property stocks in Malaysia have risen sharply from their lows in March 2009. But whether the property cycle has really bottomed out remains to be seen.

Source : Adapted from Starbiz, 17/8/2009

**New Low Cost Houses to be 75% larger**

New low cost houses will be 75% larger in terms of floor area, which will be increased from 400 sf to 700 sf although the price will remain the same, at the ceiling price of RM42,000 and RM47,000. This hopes to make the low cost housing more conducive to present living conditions and to deter social ills.

Source : Eastern Times, 23/7/2009

# NEW PROJECTS LAUNCHED

## KUCHING

**DORSETT CLOSE** offers 8 units of exclusive semi-detached residential units at Jalan Bintangor, Kuching. Starting at a price from RM950,000, each unit consists of 2 full levels of living area, plus an attic and a spacious basement. It has a built-up area of more than 4,000 sq ft. and land area from 10 pts.



**Twin One Resources Sdn Bhd** is a mixed development located along 6<sup>th</sup> Mile, Jalan Matang offering 30 units of terraced and 24 units of semi-detached units under its 1<sup>st</sup> launch. The terraced units have a land area starting from 5.23 pts and are priced from RM179,000 for the single-storey and RM199,000 for the 1½ storey. The semi-detached are priced from RM224,000 for the single-storey with a land area from 7.86 pts and from RM246,000 for the 1½ storey with a land area from 11.41 pts.



## BINTULU

### Taman Tatau



<b>Developer</b>	<b>Paling Construction Sdn Bhd</b>
<b>Type pf Property</b>	2-Storey Shophouse
<b>No. of Units b</b>	20
<b>Price (RM)</b>	408,000 – 1,030,000
<b>Building Size</b>	20' x 60'
<b>Date launched</b>	August 2009



<b>Developer</b>	<b>Johabaru Sdn Bhd</b>
<b>Type pf Property</b>	3-Storey Shophouse and 2-Storey Industrial Unit
<b>No. of Units</b>	8 (Shophouse) 10 (Industrial Units)
<b>Price (RM)</b>	550,000 – 750,000 (Shophouse) 400,000 – 600,000 (Industrial)
<b>Building Size</b>	23' x 65.6' / 26.24' x 65.6' (Shophouse) 26.24' x 43' / 26.24' x 54' (Industrial)
<b>Land Area</b>	139.90 – 158.80 sm (Shophouse) 495.40 – 942.80 sm (Industrial)
<b>Date launched</b>	August 2009

## NEW PROJECTS LAUNCHED (cont'd)

### MIRI



### Ho Ho Garden

<b>Developer</b>	Wong Sung Ing & Sons Sdn Bhd
<b>Type Of Development</b>	Commercial
<b>Type of Property</b>	2-storey shophouses
<b>No Of Unit</b>	10
<b>Price (RM)</b>	RM700,000 (intermediate); RM900,000 (corner)
<b>Land Area</b>	From 178.30 – 218.8
<b>Wall Up Area</b>	From 356
<b>Completion Date</b>	Under construction
<b>Description</b>	Located at Miri-Bintulu Road

### New Residential Projects launched for 3<sup>rd</sup> Quarter 2009

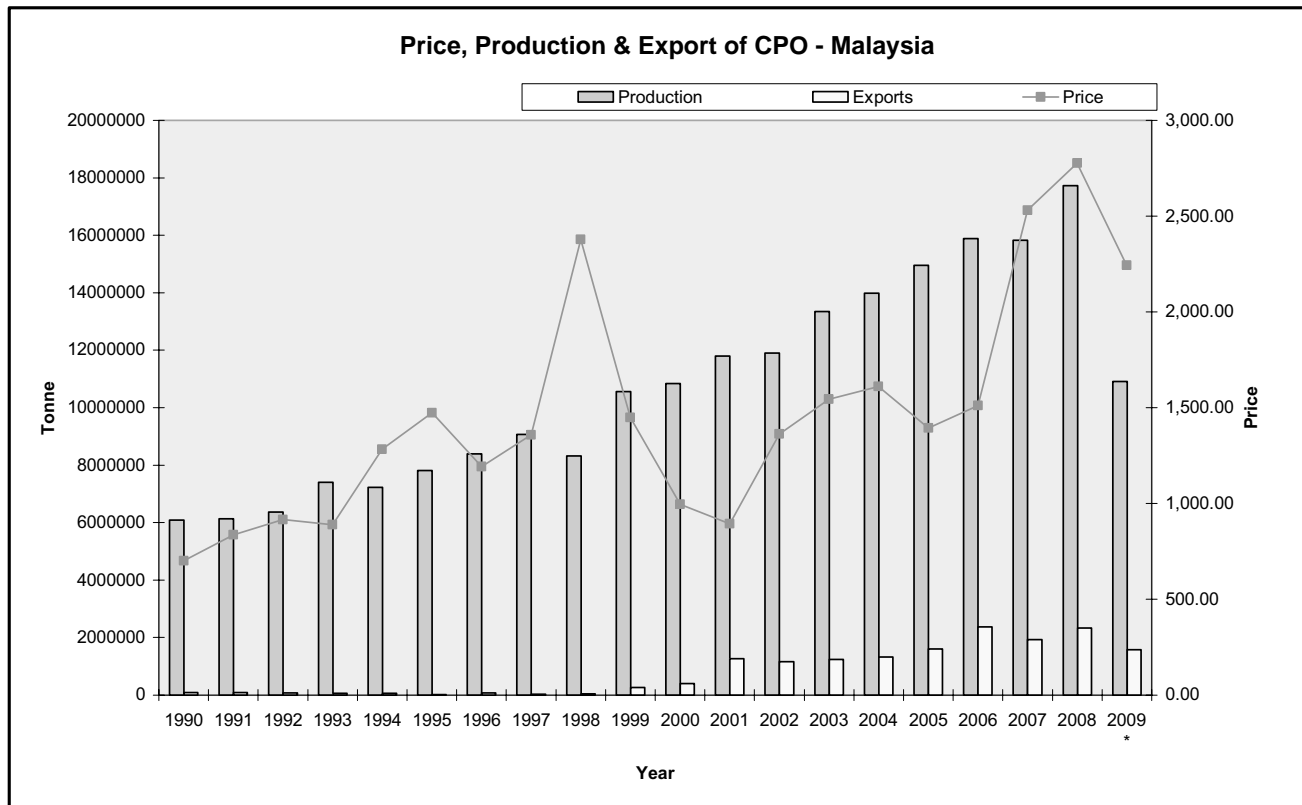
Type	Kuching	Sibu	Bintulu	Miri
DH1T	38 (0) [115]	44 (0) [349]	0 (0) [62]	0 (333) [595]
DH2T	0 (290) [566]	155 (0) [857]	0 (0) [60]	0 (10) [170]
DH1SD	0 (0) [143]	0 (0) [40]	16 (0) [14]	0 (2) [98]
DH2SD	0 (20) [132]	50 (0) [215]	0 (0) [22]	0 (37) [249]
DH1D	0 (0) [0]	0 (0) [0]	0 (0) [0]	0 (0) [0]
DH2D	0 (0) [0]	1 (0) [0]	0 (0) [0]	0 (0) [0]
<b>Total</b>	<b>38 (310) [956]</b>	<b>250 (0) [1461]</b>	<b>16 (0) [158]</b>	<b>0 (382) [1112]</b>

Source : WTWY Q3 2009 Survey  
 Figures in ( ) denote 3Q 2008 figures  
 Figures in [ ] denote whole year 2008 figures

### Selling prices of houses launched in 2009 (RM)

Type	Kuching	Samarahan	Sibu	Bintulu	Miri
SS terraced-int.	179,000 – 229,000	155,888	160,000 – 220,000	–	177,000 – 240,000
SS terraced-corner	183,888 – 232,000	229,888	From 250,000	–	220,000 – 300,000
DS terraced-int.	169,000 – 337,888	152,888	250,000 – 330,000	260,000 – 290,000	305,000 – 400,000
DS terraced-corner	208,000 – 423,888	255,000	310,000 – 400,000	325,000 – 360,000	370,000 – 500,000
SS semi-dee	224,000 – 234,000	245,888 – 248,888	250,000 – 360,000	280,000 – 320,000	213,000 – 479,000
DS semi-dee	229,000 – 448,000	–	450,000 – 600,000	388,000 – 620,000	348,000 – 580,000

## COMMODITIES



\* Up to August 2009

Crude Palm Oil prices are expected to remain firm in the 4<sup>th</sup> quarter 2009, at around RM2,375 per metric tonne. (Source : MIDF, 2/10/2009)

### Export Summary of Timber and Timber Products from Sarawak

Products	2009 (Jan-June)			2008 (Jan-June)			% Change	
	Volume (m3)	FOB Value (RM'000)	Value %	Volume (m3)	FOB Value (RM'000)	Value %	Volume	Value
Logs	1,629,239	795,470	26.79%	1,917,963	897,756	22.58%	-15.05%	-11.39%
Sawn Timber	377,209	342,521	11.53%	561,664	509,663	12.82%	-32.84%	-32.79%
Plywood	1,193,275	1,470,191	49.51%	1,694,815	2,138,273	53.79%	-29.59%	-31.24%
Veneer	112,793	103,597	3.49%	189,880	167,264	4.21%	-40.60%	-38.06%
Dowels	1,159	4,062	0.14%	1,833	5,638	0.14%	-36.77%	-27.95%
Mouldings	4,239	10,272	0.35%	5,790	15,100	0.38%	-26.79%	-31.97%
Particleboard	19,004	8,005	0.27%	67,514	32,005	0.81%	-71.85%	-74.99%
MDF	88,792	102,589	3.45%	90,769	97,642	2.46%	-2.18%	5.07%
Blockboard	8,128	7,442	0.25%	9,365	9,213	0.23%	-13.21%	-19.22%
LAM Board Flooring	3,436	8,685	0.29%	8,572	23,749	0.60%	-59.92%	-63.43%
Woodchips (tonne)	132,700	14,187	0.48%	128,700	14,151	0.36%	3.11%	0.25%
Other Timber Products		102,544	3.45%		64,753	1.63%		58.36%
<b>Total</b>		<b>2,969,565</b>	<b>100.00%</b>		<b>3,975,207</b>	<b>100.00%</b>		<b>-22.28%</b>

Source : International Tropical Timber Organisation (ITTO), 2009

Note : The value of log and timber exports from Sarawak for 1H 2009 has dropped by 25% year on year  
 The volume of log and timber exports from Sarawak for 1H 2009 has also dropped by 15% to 33% recorded across 3 key commodities - plywood, logs and sawn timber  
 Attributed to lower demands from traditional markets like Japan, China, India, the Middle East, US and EU  
 Plywood remains the main export commodity, contributing about 50% or RM1.47 billion of the total export value  
 The unit prices of most timber products had increased, esp for logs and sawn timber but not for plywood



## Affordable Housing in Mukah

A sum of RM5.7 million has been allocated by the federal government under the Stimulus Package to develop Rumah Mampu Milik (RMM) in the Mukah division. Located at Petanak Road, the project is just about 1 km from the town centre and is expected to be completed within 18 months, over 3 phases, with the 1<sup>st</sup> phase consisting of 52 units. All the single storey affordable houses are sold between RM42,000 and RM47,000 each. It is expected that the demand for housing in Mukah will be great within the next 5 years, with the full implementation of SCORE and Mukah as the administrative centre.

Similar affordable housing projects are following suit in Tanjung Manis which is geared to be the Halal Hub in the region, with a start of 150 units of such housing.

Source : The Borneo Post, 9/2/2009

## 4-storey block for SJK Nang Sang

A new RM3.4 million 4-storey building block will soon be added to SJK (C) Nang Sang at Jalan Ulu Sungei Merah, Sibü. The new building block includes 12 classrooms, a computer room, a science laboratory, a hall and a staff room. It is expected to be completed in a year's time from September, 2009.

Source : The Borneo Post, 11/9/2009

## RM20 million for road upgrading in Sibü

RM20 million has been allocated to Sibü for upgrading the local roads. The roads to be upgraded include :

	Location Roads	Stretch	Works	Completion
1	Old Airport Road	8.6 km from Kwong Ann Roundabout	Convert into a dual-carriageway	2011
2	Old Airport Road to Sibü/Tanjong Manis junction	Includes Sg. Maaw and Lung Chu Ming Road	Convert into R5-type trunk road	
3	Sibü-Tanjong Manis Road	82 km	Building tar-sealed road	Feb 2010
4	Melangan Road	9 km	Upgrading up to 9 km stretch	

25 bridges (new or upgraded) will also be built in Sibü in the next 3 years at a cost of between RM2.5 million and RM3 million (including land compensation), with standard sizes of 20 metres long and 7.3 metres wide. The bridges include those at Sungai Seduan at Lake Garden, Bridge A and B at Sentosa, Sungai Empawah, Sungai Lebaan, Sungai Bidut at Bawang Assan and Sungai Ranan in Kanowit.

Source : The Borneo Post, 15/9/2009



## Public Listed Companies' Announcements

Harn Len Corp Bhd (HLCB) will construct a new palm oil mill at the Masranti Estate in Samarahan, Sarawak at an estimated cost of RM42.2 million. Work on the project would start in June 2010 and the mill is expected to be completed by end of 2011.

Source : Bursa Malaysia General Announcement Ref. No. C-090827-61223 dated 27 August 2009

Sime Darby Plantation Sdn Bhd is set to invest an initial RM100 million to develop NCR lands in Julau, about 55 km from Sarikei, Sarawak which will cover 20,000 ha and involve landowners from 109 longhouses represented by the Land Custody and Development Authority. The target was for Sime Darby to develop around 50,000 ha in Sarawak and 50,000 ha in Sabah.

Source : New Straits Times, 10/7/2009

# Demak Laut Industrial Park Phase III Ready Built Factories

by Ministry of Industrial Development Sarawak

**Limited Units Left**

**TERRACED FACTORIES  
FOR RENT**



Land size from 449.9 m<sup>2</sup> (11.1 pts)  
Walled-up area about 3713 ft<sup>2</sup>  
Monthly rental RM 1,500.00 (Intermediate)  
and RM 1,700.00 (Corner)

\* Discount for **BUMIPUTERA**

**Limited Units Left**

**SEMI-DETACHED FACTORIES  
FOR SALE / RENT**



Land size from 790.4 m<sup>2</sup> (19.5 pts)  
Walled-up area about 2888 ft<sup>2</sup>

Price per unit from RM 450,000.00  
Monthly rental from RM2, 000.00

\* Discount for **BUMIPUTERA**

- Free Rental Period,
  - Renting with option to purchase,
  - Extended Payment Period for Sale & Purchase Agreement.
- To find out more, please contact us now!!!



Developed by



Ministry of Industrial Development

Sole Marketing Agent



WTWY Real Estate Sdn Bhd  
(274317-T) (E1)0507/7  
Tel: 082-246 262, 082-428 436

The Information contained herein is subject to change without notification as may be required by the relevant authorities or developers' architect and cannot form part of an offer or contract. All measurements are approximate. Whilst every effort has been made to ensure accuracy, the owner, developer and its agent cannot be held responsible for any variations or inaccuracies.

## NEW BUILDING ICONS FOR SARAWAK



### Dewan Undangan Negeri (DUN)

The Dewan Undangan Negeri (DUN), the new State Legislative Building, marked the latest landmark for the State, with its imposing structure across the Kuching River and had its grand opening on July 27 2009 in conjunction with it being used as the venue for the 218<sup>th</sup> Rulers' Conference held on July 28 and 29. The new complex measures 9 floors with a height of 27.7 metres, a diameter of 30.9 metres and a total area of 760 sq metres. The chamber can hold up to 108 members.



**BORNEO CONVENTION CENTRE KUCHING (BCCK)** will open officially on October 18 with four halls which, combined, can fit 2,076 delegates for banquets. There are also 14 individual meeting rooms of various configurations. The smallest can sit up to 40 delegates theatre-style and the largest, up to 500 delegates. Meeting rooms 12, 13 and 14 can be combined to sit up to 1,100 delegates theatre-style.

[www.bcck.com.my](http://www.bcck.com.my)



**HOOVER MEMORIAL SQUARE**, named after the late pioneer Methodist Pastor James Matthew Hoover, was completed in August 2009. Located at Island Road in Sibul the building will exhibit photographs and articles relating to the history of the Methodist Church in Sibul. The building houses a joint treasury office, an administrative block, a library, conference room, a 180-parking lot bay and hostels for members.



The **ISLAMIC INFORMATION CENTRE**, the 1<sup>st</sup> in the State, which was opened at Jalan Ong Tiang Swee, Kuching in 2008, is unique in terms of design and architecture as it has a distinctive Chinese style, combined beautifully with other ethnic designs. The centre is well equipped with an office and administration block, book shop, auditorium, library, function rooms, hostels and an open air atrium.



The newly-built **YU LON SAN FEN EN SI TEMPLE** located at KM26 Sibul-Bintulu Road, touted as the largest temple in South East Asia, caters to the faithfuls of Buddhism, Taoism and Confucianism. It features the 12 Chinese zodiac animals and the huge temple can accommodate 4 big halls as well as 2 accessory halls on both sides.

(Cont'd from Page 3)

**KUCHING**

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**SIBU**

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**MIRI**

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 Miri Waterfront Commercial Centre  
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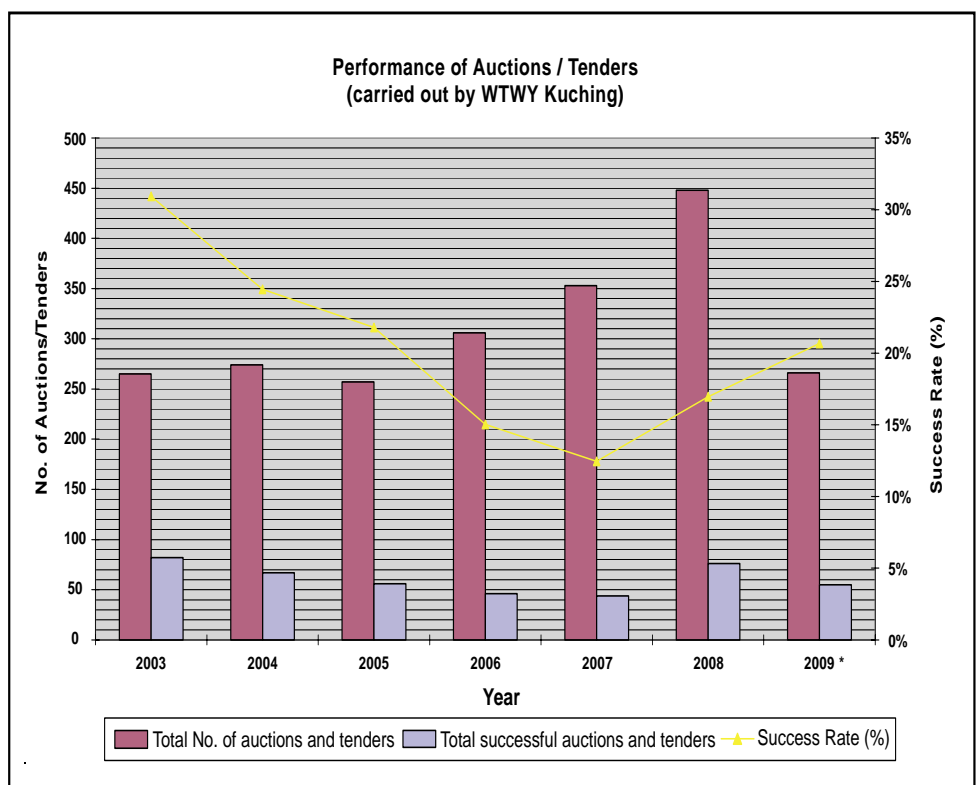
**BINTULU**

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**The House Price Index (HPI) against other indices**

Against the Securities Indices which is highly volatile and erratic, the House Price Index has shown greater resilience and stability. Thus, it is seen as a hedge against inflation.

The second quarter of 2009 onwards saw some positive changes that may help to alleviate the currently stagnant property market. In addition to low interest rates which have a positive effect on the number of loans, the government's stimulus packages may serve to boost consumer sentiments and encourage spending.



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