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Factors Influencing Demand For Up-Market Condominium In Kuala Lumpur

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Abstract

In recent years, condominium living has gained popularity among Malaysians. Many Malaysians bought condominiums because of the facilities (such as swimming pools) provided by the developers. It has become the mode of living for the country's middle and upper class families. Condominium developments have mushroomed in all parts of cities in Malaysia particularly in Kuala Lumpur. Residents can enjoy the convenience of having the facilities at their doorsteps, the abundance of greenery and open space.

Demand for up-market condominiums in Kuala Lumpur is not certain and this is a main problem to the developers. Developers are in doubt about which factors and how to rank them before decided to come up with condominium projects. What are the real factors that influence the demand or what are the real factors that attract people to buy condominiums? Once these factors are known, developers can then incorporate them in their development. In this way, developers have the confidence to carry out the condominium development effectively and efficiently.

Problems

Demand is always changing and so it is very important for the developers to know the right time when to start the development so that the project is financially viable. It is very important especially for the small and medium sized developers to know what are the factors that encourages people to buy before proceeding with the development. This is because to avoid the project from being abandoned as a result of poor sales.

Research Methodology

In order to achieve the objectives of this study, a sample of 262 condominium residents were interviewed by means of a questionnaire. A sample of thirty condominiums in Kuala Lumpur was selected. For each condominium, interviews were conducted by slotting questionnaires with stamped and self-addressed envelopes into the letter-boxes. The questions were aimed at the heads of the households on the basis that such an important decision (such as the choice of housing) is normally made by them.

The questionnaires were screened for reliability and Statistical Package for Social Science (SPSS) was used to generate contingency tables to show the respondents' ranking in terms of importance placed on the basic criteria influencing the selection of a condominium unit.

Contingency tables were utilised to examine the effect of socio-demographic characteristics on the residents' responses. The responses were expressed in percentages and then ranked in order of importance.

Definition

Condominium is a Latin word meaning joint ownership or control. When applied to housing, it denotes individual ownership with unrestricted right of disposal of one or more units in a multi unit project, with land and all other parts of the project held in common with owners of other units (Karr, 1973).

According to Berman (1972), a condominium is a system of separate ownership of individual units in a multi-unit building. A single real

property parcel with all the unit owners having a right in common to use the common elements with separate ownership confined to the individual units which are serially designated.

From the above statements, condominiums can be defined as a form of co-ownership over a multi-unit property where the owner-occupier has individual ownership of one unit but common ownership of the grounds and common areas with other unit owners. The purchaser of a condominium in other words receives a separate title deed for a specific unit and a pro-rated interest in the common property.

In Malaysia, there is hardly any distinction between flat, apartment and condominium. In the layman point-of-view, condominium is the most high-priced among them. The additional attributes which distinguishes condominiums from flat and apartments are better facilities offered and well planned design to suit the taste of high-income people. Nevertheless, at current scenario, the difficulties of differentiating between apartments and condominiums is exacerbated by better facilities added to typical apartments so that it can be called condominiums. With this perplexing definition, condominiums hereinafter in this study are referred to as multi-unit residential developments. The special facilities that can be found in most condominiums are swimming pools and children pools, gymnasiums, 24-hour security service, launderette service, jogging tracks, squash and tennis courts, function rooms, poolside barbecue pits, and landscape. Condominium living portrays a cosier, more prestigious and luxurious life-style with the incorporation of services, facilities

and amenities enabling comfortable, enjoyable and convenient living.

From the literature review, condominium has its origin and chief utilisation in meeting the need for shelter in land scarce areas. It enables more intensive use of land resources. As such it lowers the cost of housing and gives home-ownership opportunity for more people in areas where land cost is high and this is especially true in United States of America and Australia.

The concept of condominium living in Kuala Lumpur is different from those in United States of America or Australia. Condominiums in Malaysia do not seem to perform the function of providing housing to those who cannot afford single-family houses. They cater mainly to the high-income group as a form of luxurious and prestigious housing. A private driven phenomenon, the emphasis is on the creation of a gracious lifestyle manifested in the provision of recreational amenities and facilities amidst an enclosed environment of land scaped greenery. The preoccupation is also with the projection of an exclusive image targeted at the elite market.

Condominium Development in Kuala Lumpur

Condominium living was introduced in Kuala Lumpur, the capital city of Malaysia in 1976. The first condominium project in Kuala Lumpur was Desa Kudalari located in Ampang area and was endorsed by the Government under the Fourth Malaysian Plan (1976 – 1980) as a measure to optimise land use and enhance the standard of living.

It is now more favoured as an alternative form of housing in urban areas. Demand for condominium units have been good ever since the country recovered from recession (1984 – 1987). When the economy recovered, the offer of cheaper labour costs plus the inflow of foreign investments in the manufacturing sector has resulted in an influx of expatriates from Japan, Korea,

Table 1: Supply of condominium units, Kuala Lumpur (1983 – 1995)

Year	No. of projects	No. of units	Area sq. metres
1983	5	782	81,698
1984	4	561	60,065
1985	9	1,240	204,638
1986	2	460	70,857
1987	6	1,143	175,975
1988	4	936	95,771
1989	4	682	64,248
1990	8	1,221	139,386
1991	16	3,358	367,851
1992	7	1,344	161,611
1993	26	5,003	565,000
1994	20	3,675	138,906
Total	125	20,405	—

Source: Own analysis (1994)

Taiwan and Singapore. The demand for condominiums in Kuala Lumpur.

Supply of Condominiums

The 1992, there was 11,727 units and the cumulative supply of condominiums in the market up to 1994 was 20,405 units. In 1992, condominiums consisted of about 4.2 per cent and 95.8 per cent was in other forms of housing (Refer Table 1). As a matter of rough comparison, Singapore is said to have 22,510 condominiums in 1992.

Condominium Demand

Demand, as interpreted here, refers to demand for the purchase of condominiums by individuals or companies for purposes of either owner-occupation or investment. It excludes those projects which are wholly retained by the developers as investments since these cater exclusively to rental demand.

The demand for housing is generated by the following influences:

- (a) **Overall population growth:** present and future housing requirements arise out of the total population growth by way of

net natural increase, immigration, family formation, size of households and changing age distribution.

Backed by a government policy of achieving a population target of 70 million by the year 2020 (Tracey Vincent, 1993), the annual average population growth rate for the country from 1980 to 1990 was 2.64 per cent which is high compared to the annual growth rate in the Asia-Pacific for the period 1985 to 1990 which is 1.8 per cent. In mid 1993, the population of Malaysia was 19.05 million (Statistics Department, 1993). An increasing population means a demand for more houses.

Household size in Kuala Lumpur is getting smaller i.e. in 1980 the household size is 4.87 and in 1991 it is 4.65. This shows that there is an increase in demand for condominium because in Kuala Lumpur, smaller families normally prefer to stay in condominium with all the facilities nearby.

Tables 2 and 3 show that the population of Malaysia is young with the majority in the productive 15 to 64 year age band. The percentage has been

Table 2: Population by age group

State	Age Group					
	0 – 14		15 – 64		above 65	
	1980	1990	1980	1990	1980	1990
Kuala Lumpur	32.5%	33.2%	64.5%	63.6%	3.0%	3.2%
Malaysia	38.9%	36.2%	57.4%	59.8%	3.7%	4.0%

Source: Statistics department (1992)

Table 3: Population by age group (as at mid-year), 1993

State	Age Group					
	0 – 14		15 – 64		above 65	
Malaysia	1991	%	1991	%	1991	%
	6,658.3	37	10,808.9	59	713.7	4
	1992	%	1992	%	1992	%
	6,779.8	37	11,107.5	59	724.6	4
	1993	%	1993	%	1993	%
	6,912.7	36	11,375.5	60	758.8	4

Source: Statistics department (1993)

stable from 1980 to 1993 between the range of 57 to 60 per cent. This increases the demand for houses.

- (b) **Urbanisation:** The potential demand becomes more apparent with population growth and also urbanisation. By 2020, Malaysia's population would have reached 70 million and this means that 45 million people are expected to live in urban areas i.e. an increase of 264 per cent (Fernandez, 1993). People prefer to live in cities because of higher paying jobs, better quality of life and more cultural events. This means there will be an increased in demand for housing (Refer Table 4).

Urban population growth can also relate to migration of people to Kuala Lumpur. Migration can be internal within the country, and external to and from other countries. Migration means increase or decrease in demand for housing. Urban population growth can also relate to

migration of people to Kuala Lumpur. Those who can afford will stay in Kuala Lumpur while the less fortunate will move to the neighbouring states. The high income prefers living in urban areas while the middle and low income group will stay in the suburbs or on the fringe of cities.

Table 4: The urban population growth trend

Year	Pop. ('000)	Urban	%
1970	10,877	2,719	25
1980	13,764	2,884	21
1990	18,010	7,744	43
2000f	22,615	11,353	50
2010f	27,621	16,645	60
2020f	33,015	24,403	74

Source: Economic report (1991)

- (c) **Marriages:** New households created by marriage account for a major proportion of the demand for housing. On the other hand, the termination of

households by death, or divorce or separation are an offset.

In Malaysia, there is no statistics on marriages. Due to urbanisation and modernisation, there are longer life expectancy, falling mortality and crude birth rate and deaths rates. These factors has increase the percentage of the aged or the older population, which an increasing proportion of whom find condominium living more convenient (Refer Table 5). This means that there will be an increase in demand for condominiums because at this stage of life cycle, the children have usually leave home and it is difficult and more troublesome to maintain a large household. Besides that a rapid decline in total fertility rate shows that more people opt for the convenience of condominium living (Refer Table 6).

- (d) **Level of income:** Income is an important factor. Higher incomes facilitate earlier marriages, and encourage upgrading of housing. Likewise, lower incomes discourage early marriage, and could ultimately cause downgrading of housing. Affordability or the capacity to pay the price, the occupancy costs (including mortgage repayment, or the rent) – is a most important factor in the housing market.

The potential demand for housing can be better appreciated with increasing incomes. Rising incomes also mean growing middle and upper classes group of people with new and higher expectation in the standard of living. In this context, condominium living is more appealing and affordable (Refer Table 7). Ninety-three per cent of the up-market condominium occupiers have their income above RM8,000 per month.

Malaysia's strong economic performance has resulted in an increase in the employment rate.

Table 5: Selected indicators on health

Indicator	1980	1985	1991	1992	1993
Life expectancy rates:					
Male	66.70	67.90	69.00	69.2	69.1
Female	71.60	73.00	73.7	73.9	73.8
Infant Mortality (per '000)	19.70	16.95	12.5	12.2	11.9
Crude birth rate (per '000)	30.90	31.70	28.10	28.2	28.7
Crude death rate (per '000)	5.30	5.00	4.6	4.6	4.5

Source: Sixth Malaysia plan (1991) and statistics department (1993)

Table 6: Total fertility rate in Malaysia

Per '000					
Year	1980	1990	1991	1992	1993
Total fertility rate (per woman)	3.9	3.3	3.4	3.3	3.4

Source: Statistics department (1993)

Table 7: Per capita GDP and mean monthly household income

State	Real per capita income			Mean household	Monthly income
	1985	1990	1995*	1985	1990
Malaysia	3,599	4,392	5,607	1,098	1,254
Kuala Lumpur	6,768	7,608	9,495	1,920	2,102

Source: Sixth Malaysia plan (1991)

Key: * - forecast

This means that real per capita income of the people has been increasing due to the rapid and sustained growth of the Malaysian economy. Gross Domestic Product (GDP) has been expanded by an average of 8.8 per cent per annum since 1988. This rapid growth was attained within an environment of greater price stability i.e. with the increase in Consumer Price

Index (CPI) being contained at 3.8 per cent. In addition, the nation's per capita income further increased to reach RM8,856 in 1994 (Refer Table 7).

A recent survey by the National Population and Family Development Board shows that about 42.2 per cent in 1980 of women joining labour force participation

has increased to 46.1 per cent in 1993. This indirectly shows that in most families, both husband and wife are working. This shows that there is an increasing number of double income families due to more women entering various sectors of the economy (Economic Report, 1994/95). Seventy-one per cent of the spouses in the up-market condominiums are working.

- (e) **Mortgage Financing:** Mortgage finance is essential in converting potential demand for housing into actual demand. Therefore the availability of mortgage money at affordable interest rates and acceptable terms is always an important factor in both demand and supply.

Most people buy houses by taking up bank loans. Loans from financial institutions were easy and banks give up to 90 per cent loans. The repayment duration was usually for 10, 15, 20 or 25 years at prevailing interest rates. Base lending rates are low in Malaysia and more people can afford to buy houses (Refer Table 8). This means demand for condominiums has increase. Base lending rates in Malaysia has been quite low when compared to United States of America (which is around 12 - 15 per cent).

Ninety-three per cent of the up-market condominiums buyers said that financing do influence the demand for the condominiums and 86.6 per cent prefer low interest rates that is below 4 per cent annually and 84.4 per cent said that they bought the condominiums was for investment purposes.

Beside financing, other factors such as marketing and the developer's reputation do influence the demand for up-market condominiums. 16.3 per cent said that marketing and 9.9 per cent said that developer's reputation do influence the demand for condominium. From the marketing aspect, 59.2 per

Table 8: Base lending rates

Year	BLR	Year	BLR
1980	9.5	1989	7.0
1981	12.0	1990	7.5
1982	8.5	1991	8.8
1983	10.8	1992	9.5
1984	12.3	1993	9.0
1985	10.8	1994	8.7
1986	10.0	1995f	8.3
1987	9.5	1996f	8.0
1988	7.0		

Source: Economic report (various reports)

cent said that they bought the up-market condominiums after they have seen the brochures/pamphlet and 37.8 per cent attributed it to the advertisement.

- (f) **Other Aspects of Demand for Condominium:** Demand for condominium is restricted to fairly narrow location limits. Also, there is a local real estate market in each urban area which is affected by influences peculiar to that area. Beside these factors, different buyers look for different kinds of condominiums in keeping with their families' social and financial status as well as the kind of living they seek. This kind of demand is conditioned by the qualitative aspects such as the following:—

- accommodation: number of bedrooms, living rooms, bathrooms, storage etc.
- quality of locality: superior, average or low cost.
- construction: good quality finishes and facilities.
- tenancy or ownership.
- small or large section: build up area.

Price is very important because it can either increase or decrease demand for condominiums. 70.4 per cent said that price do influence the demand for condominiums. If demand for condominium is to grow and

expand, it must become a viable alternative to the traditional forms of houses (such as terraced, semi-detached and detached houses) as well as being affordable. 45.8 per cent prefer price below RM300,000 which is equivalent to the built-up area of traditional form of houses (semi-detached or double storey terrace), 47 per cent prefer price between RM300,000 – RM400,000 and 7.2 per cent prefer price above RM400,000 (Refer Table 9). Affordability is dependent on the size of household income, cost and availability of finance, repayment period and the availability of past savings and Employee Provident Fund withdrawal.

Table 9: Condominium price preferable

Category	Percentage
RM300,000 and below per unit	45.8
RM300 – RM400,000 per unit	47
RM400,000 and above	7.2
Total	100

Source: Own analysis

78.8 per cent said that the reasons why they bought the up-market condominiums was due to the quality of the product. High

prices reflect that the product has a high quality and good furnishings. Besides that, 29 per cent said that design does influence the demand for up-market condominiums. 2.3 per cent was due to the variety that is high rise and low rise, 11.8 per cent was due to the uniqueness, and 7.3 per cent was due to attractiveness of the condominium developments.

Service charges do influence the demand for condominiums. These have to be paid by the tenants to the management boards of the condominiums to maintain and manage the condominiums. Service charge was included in the management aspect. 75.6 per cent of the surveyed tenants said the service charges were taken into consideration before they bought the condominium.

84.4 per cent of the purchasers said that the main reason why they bought a condominium was for the purpose of investment. 74.4 per cent rented out the condominium whilst 25.6 per cent were for personal occupation. 22.5 per cent said that they will sell the condominium if the price was higher than the price had paid.

The demand for up-market condominium has been very slow (that is, those above RM300,000 per unit encounter some difficulties in sales and rentals). Sometimes, it takes years for a unit of up-market condominium to be sold and some of it has been retained by the developers. At the present, up-market condominiums comprises 28 per cent of the total condominiums. The percentage sales for this class of condominiums is 17.9 per cent (less than a year); 5 per cent (1 – 2 years); 46.2 per cent (2 – 3 years); 22.5 per cent (3 – 4 years); 8.4 per cent (more than 5 years).

90.5 per cent said that location is the most important factor before

someone starts to purchase condominium. There is high demand for condominiums in good locations. Table 10 shows the preferable location.

As can be seen from the above table, the projects that are situated near the town centre and in primary areas such as Damansara, Bangsar, Ampang area highly demanded compared to the secondary areas such as Cheras, Jalan Tun Razak, Jalan Ulu Klang and other areas.

Table 10: Preferred location

Location	Percentage
Ampang	33.6
Bangsar	22.9
City Centre	9.2
Damansara	27.5
Jalan Ulu Klang	1.5
Jalan Tun Razak	1.1
Cheras	3.4
Others	0.8
Total	100.0

Source: Own analysis

The figures above tally with the purchasers preferred location (that is near the city centre and also near the primary areas due to the working place). The main reasons why purchasers prefer to buy condominiums are nearness to the city centre and working place (Refer table 11).

Table 11: Reasons for preferred location

Location	Rank	Percentage
Near City Centre	1	56.1
Near Working Place	2	46.9
Near Recreational Centre	3	43.9
Near Shopping Complexes	4	42.7
Near Amenities Centre	5	31.7

Source: Own analysis

85.4 per cent said that before they buy, they also consider whether it is located near the prestige area and have a better environment. Out of 262 respondents, 41.2 per cent prefer their location because it is near prestige areas with high income neighbours, 40.5 per cent prefer to be near the facilities such as petrol kiosks, police stations, fire brigade stations, and 18.3 per cent prefer low traffic areas.

A survey on 262 condominium buyers revealed that the 3 – bedroom units and 3 + 1 are most popular among the type of bedroom units launched and are highly in demand (Refer table 12).

Table 12: Number of bedrooms demanded

No. of bedrooms	Rank	Percentage
2	–	–
2 + 1	3	7.3
3	1	60.7
3 + 1	2	32.1

Source: Own analysis

Out of 262 respondents, 66.4 per cent prefer the condominium developments to have pent-houses whilst 33.6 per cent do not want the penthouse to exist in the condominium project. Most of the buyers prefer condominium projects to have penthouse because it will lead to a differentiation between condominiums and apartments. Apartments and flats in Malaysia do not have penthouses on the tops of the blocks.

Three-bedroom units are highly demanded and in terms of size, the most preferred built-up area is in the range of 1,200 to 1,400 sq. ft. (Refer table 13). This figure tally with the technical guidelines issued by the Planning Department, City Hall

of Kuala Lumpur which states that for 3-bedrooms, the size must be above 1,000 sq. ft.

Table 13: Preferred built-up area

Built-up area	Percentage
800 – 1,000 sq. ft.	0.4
1,001 – 1,200 sq. ft.	3.8
1,201 – 1,400 sq. ft.	52.7
1,401 – 1,600 sq. ft.	37.0
1,601 and above sq. ft.	6.1
Total	100

Source: Own analysis

53.4 per cent said layout influences the demand for up-market condominiums. One aspect of it is the size of the built-up area. 27.9 per cent said that built-up area influence the demand for up-market condominiums. Most purchasers prefer built-up areas of between 1,201 – 1,400 square feet and out of these, 41.2 per cent prefer their living areas of between 141 – 160 square feet, 39.3 per cent prefer 121 – 140 square feet, 13.7 per cent prefer above 161 square feet, and 5.7 per cent prefer 101 – 120 square feet.

19.6 per cent said that the floor layout do influence the demand for condominiums. 5.0 per cent prefer more storage space, cupboards, and closets; 53.8 per cent prefer separate or more formal dining room; 11.5 per cent prefer to have balcony; 1.1 per cent prefer to have larger kitchen; 28.6 per cent prefer to have larger bedrooms:

Tenure also plays an important role in influencing the demand for up-market condominium. 20.8 per cent said that tenures do influence the demand for condominium and 91.2 per cent prefer condominiums to have freehold strata title and not just depend on the Sale-and-Purchase agreement.

View also influences the demand for condominiums. 21.6 per cent said that the reason why they bought the condominium was due to a good view. 53.8 per cent prefer greenery scenery, 23.3 per cent prefer city scenery, and 22.9 per cent prefer swimming pool scenery. For their unit that they bought, 67.9 per cent prefer their unit facing morning sun, 17.6 per cent prefer facing evening sun, and 14.5 per cent prefer facing no sun shine.

- (g) **Fashion as a Consideration:** This is influenced by ethnic origins, personal priorities and general economic considerations. Why do people like to live in a low rise or high rise condo-miniums? Since most spouses are working, it leaves less time for property maintenance. This leads to preference to live in a condominium where there exist property management boards.

76.3 per cent condominium occupiers are normally of small household size that is with one child and 85.4 per cent said that their preference for condominium living is because of the improved urban environment, 70.9 per cent was due to the ready availability of recreational and other facilities in the condominium development, 86.6 per cent said that the security aspect and sometimes easy access to their work places. The present scarcity of traditional domestic servants too has contributed to this change in lifestyle.

Out of 262 respondents, 70.9 per cent said that the reason they bought the condominium was because of the facilities being provided and also 24 hours security. This means that facilities provided in the condominium do influence the demand for it.

Each condominium development have recreational and amenities

facilities. These were the main differences between condominiums, apartments and flats. Rank 1 shows that the factor was the main reason why they bought the condominium and 9 was the least important factor influencing demand. Table 14 shows which recreational facilities was highly demanded whilst Table 15 shows the amenities facilities highly demanded.

Table 14: Preferred recreational facilities

Recreational facilities	Rank
Parking space	1
Swimming pool	2
Function hall	3
Tennis/badminton courts	4
Gymnasium	5
Sauna	6
Children playground	7
Jogging track	8
Gazebo	9

Source: Own analysis

Table 15: Amenities facilities demanded

Amenities facilities	Rank
24 hours guard/surveillance	1
Automatic sprinkler	2
Nursery	3
Free club membership	4
High speed modern lifts	5
Mini markets	6
Cafeteria	7
Launderette	8
BBQ area	9

Source: Own analysis

Besides the factors mentioned above, other factors that also influence the demand for up-market condominiums are the physical aspects of the condominium such as the density, height, and floor layout area. 23.1 per cent said that

density does influence the demand for condominium and 41.6 per cent prefer low density, 55.3 per cent prefer medium density, and 3.1 per cent prefer high density.

Surrounding development also influence the demand for up-market condominiums. 73.7 per cent prefer medium density surrounding development (60 – 100 persons per acre), 25.2 per cent prefer low density surrounding development (10 – 40 persons per acre), and 1.1 per cent prefer high density surrounding development (400 persons per acre).

Height also do influence the demand for condominiums. Heights usually relate to either high rise or low rise building. 28.6 per cent prefer low rise building (below 4 storey), 29.7 per cent prefer medium rise building (5th floor – 10th floor), and 41.6 per cent prefer high rise building (11th floor and above).

Conclusion

From the above discussion, it can be concluded the main factors that influence the demand for up-market condominiums can be categorised into eleven main category (Refer Table 16). Rank 1 shows that it is the most important and vital factor in influencing demand for up-market condominiums and Rank 11 is the least important factor.

Table 16: Main category factors that influence demand

Main category factor	Ranking
Location of development	1
Prestige are and better environment	2
Investment	3
Management/maintenance	4
Recreational facilities/ professional landscape	5
Price	6
Characteristics of the building	7
Financing	8
View	9
Marketing	10
Good reputation of the developer	11

Source: Own analysis

The foregoing analysis provides some very useful information on the factors influencing demand of condominium housing. This has implications for developers not only in Kuala Lumpur but in other newly industrialised and Third World cities undergoing rapid urbanisation.

Beside the selection of good locations, developers should pay greater attention to the physical characteristics of projects. The amenities and recreational facilities provided, the overall project and unit design should all be carefully planned to ensure the success of the developments. As the population becomes more affluent and the quality of life improves, the demand for better quality housing will increase.

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