

THE MACROECONOMIC AND MICROECONOMIC FACTORS OF
RESIDENTIAL PROPERTY PRICES IN NUSAJAYA

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ABSTRACT

Although there is excess supply and a lot of unsold homes and a bubble market, every year the price of residential property market showed an increase especially in major urban areas in Malaysia such as the Klang Valley, Penang and Johor. Therefore, the purpose of this case study research was to explore the movement for residential property prices and to determine the macroeconomic and microeconomic factors affecting residential property in Nusajaya. This qualitative exploration was to determine macroeconomic and microeconomic factors of residential property prices in Nusajaya by collecting interview data from a sample of 7 participants consisting of developers and government agencies. Text and content analyses were used to analyse the interview transcripts, and other primary documents to provide a full extent of the macroeconomic and microeconomic for residential property prices movement coverage. The précis of the analysis signified that the property price is gradually increasing in Nusajaya. The macroeconomic factors such as construction cost, demographic factor and property speculation affect the most in the increasing of residential property prices in Nusajaya. Whilst for the microeconomic factors such as physical factor, locational and accessibility factor affect the most in the movement of residential property prices in Nusajaya. Therefore, this study revealed that the macroeconomic and microeconomic driver is the key factor affecting the price movement of residential property in Nusajaya.

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ABSTRAK

Walaupun terdapat lebih bekalan dan banyak rumah yang tidak terjual dan pasaran gelembung, setiap tahun harga pasaran harta kediaman menunjukkan peningkatan terutamanya di kawasan bandar utama di Malaysia seperti Lembah Klang, Pulau Pinang dan Johor. Oleh itu, tujuan penyelidikan kajian kes ini adalah untuk meneroka pergerakan harga harta kediaman dan untuk menentukan faktor-faktor makroekonomi dan mikroekonomi yang menyentuh harta kediaman di Nusajaya. Ini penerokaan kualitatif adalah untuk menentukan faktor-faktor makroekonomi dan mikroekonomi harga hartanah kediaman di Nusajaya dengan mengumpul data temu bual daripada sampel 7 peserta yang terdiri daripada pemaju dan agensi kerajaan. Teks dan kandungan analisis telah digunakan untuk menganalisis transkrip temu bual, dan dokumen-dokumen utama lain untuk menyediakan tahap penuh daripada makroekonomi dan mikroekonomi untuk harga hartanah kediaman liputan pergerakan. Kesimpulan analisis itu menunjukkan bahawa harga harta itu secara beransur-ansur meningkat di Nusajaya. Faktor-faktor makroekonomi seperti kos pembinaan, faktor demografi dan spekulasi hartanah menjejaskan yang paling dalam peningkatan harga hartanah kediaman di Nusajaya. Manakala bagi faktor mikroekonomi seperti faktor fizikal, faktor perletakan dan akses menjejaskan yang paling dalam pergerakan harta kediaman pricez di Nusajaya. Oleh itu, kajian ini menunjukkan bahawa pemandu makroekonomi dan mikroekonomi adalah faktor utama yang mempengaruhi pergerakan harga hartanah kediaman di Nusajaya.

TABLE OF CONTENTS

	TITLE	PAGE
	DECLARATION	ii
	DEDICATION	iii
	ACKNOWLEDGEMENT	iv
	ABSTRACT	v
	ABSTRAK	vi
	TABLE OF CONTENTS	vii
	LIST OF FIGURES	xi
	LIST OF ABBREVIATIONS	xii
	LIST OF APPENDICES	xiii
CHAPTER 1	INTRODUCTION	1
	1.1 Problem Background	1
	1.2 Problem Statement	2
	1.3 Deficiencies on Previous Research	5
	1.4 Purpose Statement	5
	1.5 Research Objectives	6
	1.6 Scope of Study	6
	1.7 Significant of Study	7
	1.8 Research Process	8
	1.9 Summary	11
CHAPTER 2	LITERATURE REVIEW	13
	2.1 Introduction	13
	2.2 Definition and Concept	13
	2.2.1 Property Definition	13
	2.2.2 The Definition of Residential Property	14
	2.2.3 Type of Residential Property	15
	2.2.4 Property Price	15

2.2.5	Concept of Value	15
2.2.6	Property Market Value	16
2.2.7	Value Characteristics	17
2.2.8	Property Market	18
2.2.9	Residential Property Market	18
2.3	Foreign Residential Property	19
2.3.1	United Kingdom	19
2.3.2	Spain	20
2.3.3	Sri Lanka	20
2.3.4	Australia	21
2.3.5	China	21
2.4	Macroeconomic Factors Affecting Residential Property Price	22
2.4.1	Demographic Factor	22
2.4.2	Employment Factor	22
2.4.3	Credit Loan Facility and Interest Rate Factor	23
2.4.4	Inflation Rate	24
2.4.5	Property Speculation	24
2.4.6	Construction Cost	25
2.5	Microeconomic Factor Affecting Residential Property Price	25
2.5.1	Physical Factor	25
2.5.2	Locational and Accessibility Factor	26
2.5.3	Infrastructure and Facilities Factor	27
2.6	Summary	28
CHAPTER 3	RESEARCH METHODOLOGY	29
3.1	Introduction	29
3.2	Research Approach	29
3.3	Research Design	30
3.4	Site Selection and Sampling Strategies	31
3.5	Data Collection Method/ Interview	32
3.6	Data Analysis	34
3.7	Ethical Considerations	35

3.8	Summary	36
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CHAPTER 4 ANALYSIS OF MACROECONOMICS AND MICROECONOMICS FACTOR AFFECTING RESIDENTIAL PROPERTY PRICE IN NUSAJAYA 37

4.1	Introduction	37
4.2	Overview of Iskandar Malaysia	37
4.3	Iskandar Malaysia Key Project	39
4.3.1	Puteri Harbour	39
4.3.2	Education city	39
4.3.3	Taman Kesihatan Afiat	40
4.3.4	Southern Logistic Industrial Cluster (SiLC)	40
4.3.5	Iskandar Coastal Highway	40
4.3.6	Residential area of Nusajaya	41
4.4	Exploring the Residential Property Prices Movement in Nusajaya	41
4.4.1	Location of Nusajaya	43
4.4.2	East Ledang	43
4.4.3	Taman Bukit Indah	43
4.4.4	Horizon Hills	44
4.4.5	The Residential Properties Prices Trend in Johor	45
4.4.6	Supply of residential unit in Johor	45
4.4.7	The number of residential property transactions in Johor	46
4.4.8	The average value of residential property in Johor	47
4.5	Determining macroeconomic factors affecting the residential property price in Nusajaya	48
4.5.1	Demographic Factor	48
4.5.2	Speculation	49
4.5.3	Construction cost	50
4.6	Determining microeconomic factors affecting the residential property price in Nusajaya	51
4.6.1	Physical Factor	51
4.6.2	Location and Accessibility Factor	53
4.6.3	Infrastructure and Facilities Factor	54

4.7	Summary	56
CHAPTER 5	CONCLUSION AND RECOMMENDATIONS	57
5.1	Introduction	57
5.2	Research Summary and Finding	57
5.2.1	Movement of residential property price in Nusajaya	58
5.2.2	Macroeconomic factors and microeconomic factors affecting the movement in the price of residential properties in Nusajaya.	58
5.3	Research Limitations	61
5.4	Research Recommendations	62
5.5	Future Research Recommendations	63
5.6	Summary	64
REFERENCES		65

LIST OF FIGURES

FIGURE NO.	TITLE	PAGE
Figure 1.1	Research Process	10
Figure 3.1	Case Study Design	31
Figure 4.1	Location Map of Iskandar Malaysia	38
Figure 4.2	Location Map of Nusajaya	42
Figure 4.3	Supply of Residential Unit in Johor from year 2007 to year 2017	46
Figure 4.4	The Number of Property Transaction Between year 2007 to year 2017	47
Figure 4.5	The Average Value of Residential Unit in Johor Between year 2007 to year 2017	48

LIST OF ABBREVIATIONS

VPSD	-	Valuation and Property Service Department
JVPSD	-	Johor Valuation and Property Service Department
IM	-	Iskandar Malaysia
NAPIC	-	National Property Information Centre
MBIP	-	Majlis Bandaraya Iskandar Puteri
IPCC	-	Iskandar Puteri City Council
UTM	-	Universiti Teknologi Malaysia
SiLC	-	Southern Industrial Logistic Cluster
BNM	-	Bank Negara Malaysia
REHDA	-	Real Estate and Housing Developer Associate
KRI	-	Khazanah Research Institute

LIST OF APPENDICES

APPENDIX.	TITLE	PAGE
Appendix A	Interview Survey Question	69

CHAPTER 1

INTRODUCTION

1.1 Problem Background

The property is a very important asset for any individual. This is because real estate is one of the purposes in life. Apart from the need to eat and drink, housing also plays a role in everyday life. Real estate can be deemed to be a contributor to the income of a person in which the property could be used as an investment (Jalil, Tawil, Raschid and Ismail, 2016). Khan et. al (2017) also support that the property is an important requirement other than for the purpose of investing. According to a survey conducted by Hashim (2010), residential property prices are determined by supply and demand in the market. According to him, the elements such as income, population, changes in real estate prices, facilities and finance costs also play an important role in the demand for certain properties.

Every year, we can see a lot of projects have been developed in big cities like Kuala Lumpur, Selangor, Penang and Johor Bahru. The price movement from one year to one year also increased. As a consumer, as well as individuals who have a role in the real estate industry, it is important for us to know the trend or movement of property from one year to one year so that we can predict the real estate market in the future. The migration of rural people to the city also was one passenger on the demand in the property sector and also encourage new development in the city (Said and Majid, 2014). It is undeniable that the house is a basic need in human life.

Housing is a term derived from the word 'house' means a building constructed for the purpose to be inhabited by humans and usually inhabited by a family (Hawkins, 2008). Thus, the housing can be defined as a group home that consists of several houses that are concentrated in one area and its capable moulded into a commodity. The house has become a basic necessity for human beings just like food and drink. According to

Amin (2010), a good home must be able to meet the physical needs, social needs, as well as psychological needs. As physical needs, the house should be able to provide occupant protection and ensure the safety of the occupants. In terms of social needs, inmates of the house had the freedom to do activities that would be created without facing any obstacles.

For the aspect of psychological needs, the house should be able to give some time to be alone to get some peace. According to Bourne (1981), apart from the housing itself as a physical structure that provides protection to the occupants, it is also a priority in every country in the world. This is because when seen from a broader context, housing is essential to the economy of a country because it is not just a consumer but also be used as investment goods. Studies in Europe show that 15 to 30 percent of household spending is related to housing, while 5 per cent of national income invested in the housing sector (Ball and Grill, 1997).

Malaysia is a country with a multi-racial and democratic practice. Starting from the 3rd Malaysia Plan, the government is concerned about the household or dwelling in the ownership by local people. The efforts of the government in promoting the ownership of real property, especially residential houses can be seen through the creation of low-cost houses for low-income citizens. The slogan of “one family one house” which was launched on the 7th Malaysia Plan reinforces the efforts of the government who want to see any local people to own a house. However, according to Samuel Tan (2017), the value of residential property in Malaysia have improved quite considerably recent years and the demand for reasonably priced for landed houses will remain healthy.

1.2 Problem Statement

Although there is excess supply and a lot of unsold homes and a bubble market, every year the price of residential property market showed an increase especially in major urban areas in Malaysia such as the Klang Valley, Penang and Johor. This is backed up by a report on a study conducted by Khazanah Research Institute (KRI,

2015), found that private developers are still focused on residential development projects outside the actual ability of most Malaysians (Malaymail online, October 2016). According to information from the Housing Developers Association Malaysia (REHDA) shows that 49% of new residential property launches in 2016 is worth more than RM500,000.00 per unit compared with 37% for affordable housing, which sell for between RM250,000.00 up to RM450,000.00 per unit while 14% are residential properties priced below RM250,000.00 per unit (Treasury, 2016).

House prices are a one of the major problem in considering each buyer to buy a house (Cindy, 2013). At the same time home buyers also consider other factors such as location, its locality, facilities and other (Ameera et al., 2012). House prices could rise by a public infrastructure such as highways and public transportation nearby where the property owner or the property sales agent will raise house prices by demand in the market (Cindy, 2013). The increase in house prices can cause potential buyers to postpone their desire to buy a house or to look for other alternatives or forced to pay high monthly payments on home buying (Goh, 2012).

Debrezion, Pels, and Rietveld (2006) illustrated the positive effect of railway accessibility on house prices based on sales data from three metropolitan areas. Whereas, a few studies revealed the insignificant or negative effects of the potential factors on housing prices (Baranzini & Schaerer, 2011; Jim & Chen, 2010). Recently, many research turn to evaluate the values of environmental amenities, such as urban green spaces, water bodies, forest and parks, etc., which has been capitalized into housing price through the housing market (Bolitzer & Netusil, 2000; Bond, Seiler, & Seiler, 2002; Jim and Chen, 2009; Tyrväinen & Miettinen, 2000; Wen, Xiao and Zhang, 2017b; Wu, Ye, Du, & Luo, 2017).

Under competitive market conditions, the price of land depends on several factors, including development cost; demand, derived from the value of products or services provided by use of the land. The decreased availability of land and land-use regulations represent some of the factors that lead to low supply and rising prices (Combes et al., 2012, Glaeser et al., 2005, Borochoy, 2002). Several studies also demonstrated that demographic variables, such as race and ethnicity, also significantly impact purchasing decisions, location, and demand (Jordan et al., 2012, Yin, 2009). A

correlation between the age structure of the population, housing demand, and property prices has also been demonstrated (Reed, 2001).

Speculative action is when one is buying a real estate asset with the expectation of holding it until the value has increased, with the intent to sell it subsequently, without making any investment in it (Gaffney, 1994). This is a rather narrow definition because it limits speculation to the resale of the acquired land, and reduces land speculation almost to a break-even point in property accounting, and it excludes the actions of any agents. Marshall (1890), acknowledged that the distinguishing features of land are the capitalisation of externalities, institutional factors, public goods, land tenure modes, property rights and legal regulations, when access to spatial externalities is competitive and resources are scarce.

The specific mechanisms of the formation of place dependence, although some research has indicated some important aspects such as employment and education (Lersch, 2013). Such factors that contribute to place dependence have rarely been explicitly examined, let alone their roles in forming residential mobility decisions. Identifying the effects of these factors has meaningful implications for the understanding of neighbourhood dynamics and the social and spatial transformations in the wider urban context. In the globalized world, people's bonds to places are constantly challenged by migration, mobility and a more cosmopolitan way of life (Jean, 2016). Some researchers argue that the ties between people and places are weakened by the rise of mobility and individuality, thereby potentially liberalising individuals and even communities from local contexts (Stolle, Soroka, & Johnston, 2008; Twigger-Ross & Uzzell, 1996).

Population in Iskandar Malaysia region is still below expectation, it will affect the value of nearby properties (News Online, 2017). Other than that, in general the real estate development will lead to the increasing of the property price but the research on the factors of the changes is still lacking (Roulac, 2005). According to Murat Celik & Yankaya (2005), the property value is also influenced by the existence of various infrastructure.

1.3 Deficiencies on Previous Research

Numerous researches as Hon-Chung (2009), Ludwig and Slok (2004), Case et al. (2005), Bardham et al. (2007), Goodhard and Hofmann (2007) and Zhang and Wu (2008) have revealed that among macroeconomic factors related to the real estate prices, the key factors were construction cost, unemployment, demographic factors, household income, interest rate, industrial production and consumption of households. Most of these publications have confirmed that the factors such as structures, neighbourhood, location and landscape have the significantly value-added effect on the housing prices (Bo and Janssen, 2001; Dai, Bai, & Xu, 2016; Dubé, Thériault, & Rosiers, 2013; Wen, Xiao, & Zhang, 2017a). The existing literature on housing markets reveals that income, population growth, interest rate, inflation and credit availability were the few main factors that contributed to housing demand (Adams and Füss, 2010; Hort, 1998; Chen *et al.*, 2011; Liang and Cao, 2007), whereby the supply of land, cost of construction, investment of the existing housing price and the changes in housing prices were the drivers of housing supply (Ahuja *et al.*, 2011; Liu *et al.*, 2002). Thus, this study attempt to answer, what are the residential property prices movement in Nusajaya. What are the macroeconomic factors affecting residential property price in Nusajaya? What are the microeconomic factors affecting residential property price in Nusajaya?

1.4 Purpose Statement

The purpose of this case study research was to explore the movement for residential property prices and to determine the macroeconomic and microeconomic factors affecting residential property in Nusajaya by collecting interview data from a sample of 7 participants consisting of developers and government agencies.

1.5 Research Objectives

The objectives of this research comprises of two objectives;

- i. To explore the movement of residential property price in Nusajaya.
- ii. To determine the macroeconomics and microeconomics factors affecting the movement in the price of residential properties in Nusajaya.

1.6 Scope of Study

Previous studies on the development of Iskandar Malaysia is on residential development in Iskandar Malaysia and its benefits to the local people. At that time, housing construction has not started in Iskandar Malaysia and property sale in Iskandar Malaysia also still cannot be done. Now, housing development projects Iskandar Malaysia was launched and has been well received by locals or foreigners.

However, the scope of the study was simply to focus on the area of Nusajaya. Residential properties in Nusajaya area can be divided into two types of strata and landed. With a focus on the kind of landed residential properties in Nusajaya, this study can be carried out in depth and the findings will be more compact. In addition, the study area designated for the double storey terrace houses in Taman Bukit Indah, East Ledang and Horizon Hills area will be identified. To achieve a deeper scope of the study, this study will focus on the views of the developers of the factors affecting the increase in residential property prices prevailing in Nusajaya.

1.7 Significant of Study

This study can give importance to the following individuals:

i. Property buyer

Through the results of this study, the buyers will benefit because they will get to know about the issue of rising property prices apply. This will help them to decide whether to buy or invest on Iskandar Malaysia.

ii. Property experts and investors

With real estate prices rose significantly, real estate experts can identify the trend of increasing prices is happening. This study can help real estate investors in the real estate industry to determine trends residential real estate market for the last 10 years. Normally, this trend is seen for a long time to be able to predict market conditions in the future.

iii. Readers and researchers

For the general reader, they will gain a basic understanding of the issue of rising property prices and the factors that influence the price increase while for researchers who wish to study on issues related to Iskandar Malaysia, they will also get some useful information from this study.

iv. Property developers

This study will also help developers to understand the demand for residential properties rise in Nusajaya area. With this study, the developer can predict and produce products that are more friendly, affordable and in line with the market.

1.8 Research Process

The methodology of this study is divided into five stages to achieve the objectives of study. The flow chart of the process is shown in Figure 1.1.

i. Background study

Ranked preliminary understanding is the first step that needs to be done in a study. This stage includes the selection of research topics through reading and reference earlier. Sources of data and information is the main source of Internet, seminar papers, journal, earlier thesis studies that have been reviewed and reading material to another. Through research and readings have been made, a draft of the study will be assigned. Then, the introduction of the study, problem statement, research questions, research objectives, scope of the study, the research significance, research methodology, the chapter and the expected results will be made.

ii. Literature review

This stage involves theoretical understanding on the issue of residential properties pricing in Nusajaya. To meet the first objective, namely to study the movement of residential properties pricing in Nusajaya and the second objective of determine the macroeconomic factors and microeconomic factors that affect the price increase, the authors have made a study of literature through secondary sources, namely through reference books, the internet, undergraduate project report and sources other writings.

iii. Data collection

This stage involves the process of data collection. The data used should be clear from which it is derived. This data can be divided into two parts, primary and secondary data. This stage will focus on efforts to get the data through interviews with relevant parties, especially the developer

and the government agencies. The information gathered will provide insight and clear understanding of the factors affecting the increase in residential property prices prevailing in Nusajaya. Next, the data will be obtained through reading materials such as reference books, magazines, newspapers, journals, internet and independent projects that have been made by previous researchers. Secondary data will be used as supporting data for this study.

iv. Data analysis

By this stage, the author analysed data on trends and the economic factors that affect substantially increase the price of residential property occurs. At this stage, due attention is needed in order for all the writing and data analysis can meet the objectives that have been set. In this study, the data collection methods used were interviews. Due to the understanding of the development of residential properties in Nusajaya only can be better understood by those who are directly involved in the development there, the interview method was chosen so that only people who actually have knowledge in the field and area of study will be selected interviewed to produce the analysis for this study. Interview method used can provide qualitative data in the form.

v. Conclusions and recommendations

The final stage discusses the key findings of the study. Results and conclusion will be developed after data being analysed. Results of this study shall achieve the objectives of the research. Recommendations and limitations of this study are also provided as a reference for further research within this study field.

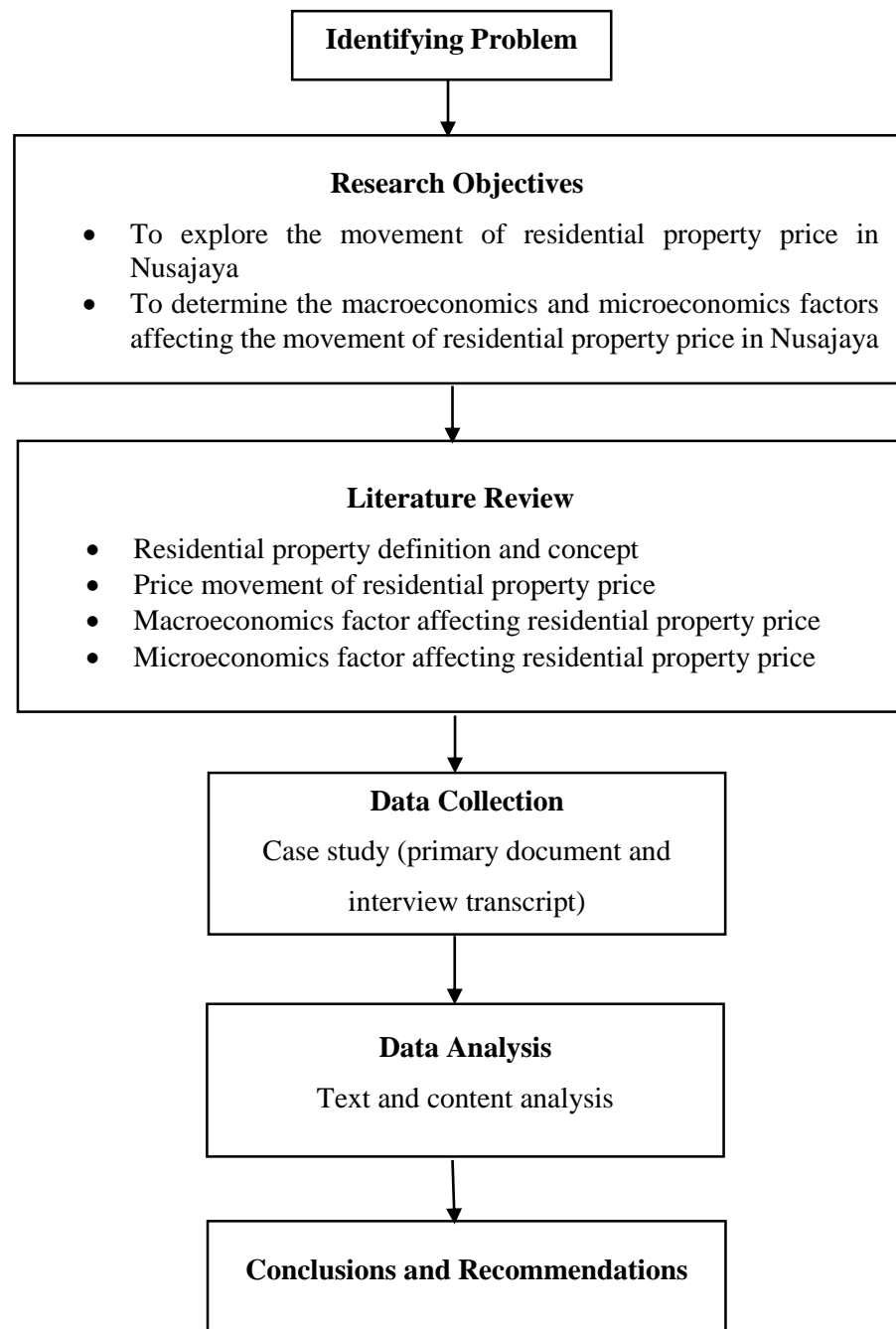


Figure 1.1

Research process

1.9 Summary

The issue has been identified in the early stage of the study. The objectives of the study have been defined specially to address the problems. Furthermore, the scope of study and significance of the study have been stated clearly as the outlines for the study. A brief method of the study was constructed in order to achieve the objectives and purposes of the study.

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