

property

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Mont'Kiara values rising

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PETALING JAYA: Even though there is a rising supply of homes in Mont'Kiara (*pix*), property values in the sought-after enclave will continue to rise between 10% and 15% a year, says See Kok Loong, director of Metro Homes Bhd. "It is still a preferred address for expatriates because of the convenience and amenities there."

On the increase in traffic due to the growing population, See says there is a new connection to Mont'Kiara via Jalan Duta. "The connection is ready while Jalan Segambut is also being widened and this will enhance connectivity to Mont'Kiara," he offers.

During peak hours, traffic congestion along Jalan Kiara is common, notes See. "Although there is congestion, the security guards there assist in directing traffic and this helps ease the situation."

Meanwhile, See notes that developers realise the competition there and they are starting to offer lower density products. For example, Mitraland Group is offering low-rise villas coupled with condominiums for its Kiara 1888 project. There is still land for development in Mont'Kiara, he says.

According to See, the average market rate for most of the condominiums is about RM400 psf. "However, there are those which are commanding higher values like Mont'Kiara Damai, which is about RM600 psf. It is a newer project and the design is more up-to-date. Meanwhile, those closer to the elevated highway like Lanai Kiara is only commanding about RM300 psf because of the location and the noise," says See.

He adds that the values of the condominiums started appreciating in the early 1990s. Although there were only one or two projects then, condominiums were popular among expatriates and the limited supply there raised the values. Over the years, the popularity and the prestige associated with Mont'Kiara have also enhanced the values, notes See.

According to sampling for the *theSun*/Metro Homes price monitor for July-September, a freehold unit in Mont'Kiara Damai with a built-up of 2,583 sq ft was priced at an average of RM600 to RM620 psf. This trans-



lated to a price of between RM1.55 million and RM1.6 million. Meanwhile, a freehold unit with a built-up of 1,600 sq ft in Almaspuri was priced between RM660,000 and RM680,000. This works out to an average price of between RM413 and RM425 psf.

"Most of the units tracked in the price monitor are basic units with minimal furnishings," says See. "These transacted prices reflect basic units that have minimal furnishings such as built-in cabinets. This will reflect the market rate better, unlike those that had undergone extensive renovations. Renovated units can command up to an additional 15% of the market values."

"On the other hand, there are also units that were sold at 5% below the market rate. These owners may have cashed out at the wrong time or had other commitments and had to sell."

See notes that Mont'Kiara condominiums offer different options and lifestyle concepts for various groups of people. "There is a range of sizes and designs that cater to all types of buyers. The newer units command better rental rates because of their facilities and modern designs. However, the landscaping and exterior of older developments are being maintained, while many owners refurbish their older units to attract tenants," he says.

A freehold i-Zen @ Kiara II unit with a built-up of 748 sq ft commands rental of between RM2,500 and RM2,800 while rental for a Mont'Kiara Aman freehold unit with built-up of 2,163 sq ft is between RM6,500 and RM7,000.

theSun/METRO HOMES - Mont'Kiara Properties PRICE MONITOR (July-September 2006)

CONDOMINIUMS	TENURE	BUILT UP (SQ FT)	PRICE RANGE (RM '000)	PRICE (RM PSF)	RENTAL RANGE BASIC UNITS (RM)
Lanai Kiara	F	1,391	420-440	300-320	2,000-2,500
Kiaramas Sutera	F	1,347	480-500	350-370	2,500-3,000
Laman Suria	F	931	380-400	408-430	3,000-3,300
Casa Kiara	F	1,350	420-450	310-333	4,000-4,500
Vista Kiara	F	1,238	380-400	306-323	2,200-2,500
i-Zen@ Kiara II	F	748	360-380	480-500	2,500-2,800
Mont'Kiara Pines	F	1,216	350-380	287-313	2,500-3,000
Mont'Kiara Palma	F	1,206	450-470	373-390	3,000-3,500
Mont'Kiara Pelangi	F	1,390	480-520	345-374	4,000-4,500
Mont'Kiara Sophia	F	1,209	500-520	413-430	4,000-4,500
Almaspuri	F	1,600	660-680	413-425	4,000-4,500
Angkupuri	F	1,550	500-540	322-348	3,000-4,000
Mont'Kiara Bayu	F	1,281	600-620	468-484	4,000-4,500
Mont'Kiara Aman	F	2,163	950-1,100	440-508	6,500-7,000
Mont'Kiara Astana	F	1,668	850-880	510-528	3,300-3,500
Mont'Kiara Damai	F	2,583	1,550-1,600	600-620	9,000-11,000

* F/Freehold

** Prices are based on actual transactions. Where transactions were not available, the prices were derived from average asking prices for the immediate neighbourhood less 10% *** Rental was extracted from valid tenancies