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SIGNIFICANCE AND PERFORMANCE OF PROPERTY MARKETS IN MALAYSIA

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Abstract

The importance of the global real estate market has been widely debated over the last decade. Prior discussion has focused on various aspects of analysis used to evaluate the performance of the property market, such as statistical analysis, surveys, academic or industrial literature. As a result, it is also necessary to examine the global and Asian property markets while also evaluating the significance and performance of the Malaysian property market in comparison to other Asian markets to determine Malaysia's international contribution to the global property market. The performance of Malaysia's property market from 2015 to 2018 was examined in this study. Data was gathered using Thomson Router Data Stream from Real Capital Analytic, Asia Pacific Real Estate Association (APREA), World Economic Forum, and Transparency International, among others. The study's findings will extend knowledge not only of the performance and significance of the Malaysian property market, but also of GDP growth, inflation rate, market ranking global, competitiveness business environment index, corruption perception, and risk and transparency index in Malaysia and across Asian countries. The overall results indicate that the performance and signs of the Malaysian real estate market were better compared to other Asian and developing markets.

Keyword: significance, performance of property market

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RESEARCH BACKGROUND

The importance of the global real estate market has been widely debated over the last decade. Prior discussion has focused on various aspects of analysis used to evaluate the performance of the property market, such as statistical analysis, surveys, academic or industrial literature. As a result, it is also necessary to examine the global and Asian property markets while also assessing the significance and performance of the Malaysian property market in comparison to other Asian property markets. To strengthen the findings of this study, a comparison with other countries will be made to determine the international contribution of the Malaysian property market in global portfolios. The study included perspectives from Malaysians, Asians, and selected developed countries as a benchmark for the home nation. It begins by addressing the global countries, Asian countries, and previous studies that have influenced this research.

LITERATURE REVIEW

There have only been a few studies that focused on Malaysian property market performance. As an example, Ting and Tan (2008) expressed an interest in the Malaysian real estate market, but only for residential properties. Ting (2002) investigated the comprehensive comparative analysis of Malaysian listed property companies; however, the research was limited to shares of property market significance and performance.

Global real estate has been going to look for real estate investment opportunities in emerging real estate markets, particularly in Asia, in recent years. This trend reflects research highlighting the benefits of including international real estate in mixed-asset portfolios for portfolio diversification (Wilson and Okunev, 1996; Steinert and Crowe, 2001; Bond, Karolyi, and Sanders, 2003; Conover, Friday, and Sirmans, 2003; and Hoesli, Lekander, and Wit-kiewicz, 2005). This has contributed in recent emphasis on the dynamics of specific Asian real estate markets (e.g., Hong Kong) (Newell and Chau, 1996; Chau, MacGregor, and Schwann, 2001; Chau, Wong, and Newell, 2003; Schwann and Chau, 2003; and Newell, Chau, and Wong, 2004), the development of Asian REITs (UBS, 2005; and Ooi, Newell, and Sing, 2006), and the rapidly growing real estate (Tse, Chiang, and Raftery, 1998; Webb and Tse, 2000; Chu and Sing, 2004; and Newell, Chau, Wong, and Mc-Kinnell, 2005). In summary, recent research of the Malaysian property market is still limited when compared to other countries; thus, there are several opportunities to explore Malaysia property market research. Nevertheless, no evident study has been undertaken on the significance and performance of the Malaysian property market.

Global Economy Context

The first quarter of 2018 saw a big decline in real estate investment activity that was globally closely linked. Confidence has since improved, but after five years of growth in investment turnaround, investors are starting to wonder if the cycle's end is near. Most likely not, for two reasons: The first is strong economic growth. Property investment does not exist in a vacuum; it is part of a larger economic integration process. According to economists, GDP growth is the most important single driver of total capital flows and real estate flows. GDP growth generates occupier demand for space and thus supports rent values, but it also generates market confidence and banks' lending confidence. Surprisingly, the global economy has been growing in both real and nominal terms over the last seven years. Overall, it has grown much faster than real estate investment flows, so real estate investment remains well below its recent peak as a percentage of global GDP. As a result of previous nominal growth and future real growth, global economic support for real estate investment remains strong.

The Malaysian Performance Economy

Malaysia's economy grew by 4.3 % in the third quarter of 2016 (2Q 2016: 4.0 %), primarily driven by continued growth in private sector spending and additional support from net exports. On the supply side, the major economic sectors continued to drive growth. On a seasonally adjusted quarterly basis, the economy grew by 1.5 % from one quarter to the next (2Q 2016: 0.7 %). The Malaysian economy weathered through significant headwinds in 2014 and 2015, such as the fall in commodities prices, a dismal global trade environment, and a weakened Ringgit to emerge relatively unscathed. Nominal GDP grew 22 times from 1980 to 2015, while nominal GDP per person grew 9.9 times in the same period. Malaysia's GDP per person remains higher than the average for upper-middle-income countries. In absolute terms, this meant that average monthly household incomes grew by RM1,141, while median household incomes grew by RM959 per month. Progress in household income, in turn, drove a decrease in the poverty rate, which stood at 0.6 % in 2014, down from 1.7 % in 2012.

Services grew 6.1 % backed by wholesale & retail trade, information & communication, and food & beverage and accommodation. Manufacturing sector increased to 4.3 % contributed by electrical, electronic & optical products and petroleum, chemical, rubber & plastic products. Meanwhile, the mining and quarrying sector rebounded to 2.9 % driven by the recovery in natural gas production. The agriculture sector posted a growth of 4.2 % following a moderation in Oil palm and contraction in Fishing and Forestry & logging. The construction sector grew marginally at 0.5 % contributed by Civil engineering and Specialised construction activities. Businesses are more confident for the second quarter of 2019, with the overall confidence indicator rising to +2.8 % from -2.2 % in the first quarter of 2019.

Global Real Estate Transparency Index

The ninth edition of the Global Real Estate Transparency Index (GRETI) contains the most comprehensive country comparisons of data availability, governance, transaction processes, property rights, and the regulatory and legal environment around the world. The Index is updated every two years and has been charting the evolution of real estate transparency across the globe for 17 years. The 2018 Index includes 109 markets. The 2018 Index has increased granularity in response to the real estate industry's need for more detailed data to inform decisions. Additional elements include the availability of disaggregated datasets; data on alternative sectors (such as student housing and self-storage); and aggregate data on debt and financing conditions. This has resulted in a 21% increase in the number of individual factors covered to 139. Although the survey's consistency is not compromised, increased scrutiny and the explicit inclusion of more factors account for some of the changes in score between 2016 and 2018. Since the index's inception in 1999, its components have evolved and been refined to reflect the changing needs of global investors and corporate occupiers. As a result, in order to allow for cross-temporal comparisons, the index has recreated a historic Transparency Index based on current weights and questions, emphasising that the recalibrated historic Indices differ from those published at the time of each survey.

METHODOLOGY

In order to provide convincing results, the three research objectives will be examined using a variety of scientific methodologies. The primary source for this research is secondary data. Secondary data was gathered at Western Sydney University using Thomson Router Data Stream. Secondary data sources included journals and annual reports from Real Capital Analytic, Asia Pacific Real Estate Association (APREA), World Economic Forum, and Transparency International, among others.

DATA ANALYSIS

Malaysia GDP

GDP at purchaser's prices equals the sum of the gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the product value. It is calculated without accounting for the depreciation of manufactured assets or the depletion and degradation of natural resources. The figures are in current US dollars. Dollar GDP figures are calculated by converting domestic currencies to US dollars using one-year official exchange rates. An alternative conversion factor is used in a few countries where the official exchange rate does not accurately represent the rate effectively applied to actual foreign transactions.

Table 1: Malaysia GDP vs Asian GDP

Country	2015	2016	2017	2018
Brunei Darussalam	16953505122	16110693734	17104656669	15492035784
Cambodia	14038383450	15449630419	16777820333	18049954289
Indonesia	9.1787E+11	9.12524E+11	8.90487E+11	8.61934E+11
Lao PDR	9359185244	11192471435	11715619756	12327488341
Malaysia	3.14443E+11	3.23343E+11	3.38104E+11	4.96218E+11
Myanmar	74690222131	58652652371	64330041773	64865515159
Philippines	2.50092E+11	2.71927E+11	2.84777E+11	2.91965E+11
Singapore	2.89269E+11	3.00288E+11	3.06344E+11	2.92739E+11
Thailand	3.97291E+11	4.19889E+11	4.0432E+11	3.95282E+11
Vietnam	1.5582E+11	1.71222E+11	1.86205E+11	1.93599E+11

Source: Author's Compilation

Malaysia GDP Growth vs Asian GDP Growth

The annual percentage growth rate of GDP at market prices is based on constant local currency. Aggregates are based on constant 2010 U.S. dollars. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources.

Table 2: Malaysia GDP Growth vs Asian GDP Growth

Country	2010	2014	2015	2016	2017	2018
Brunei Darussalam	2.60	3.43	0.95	-1.75	-2.34	-0.50
Cambodia	5.96	7.07	7.26	7.48	7.07	7.04
Indonesia	6.22	6.17	6.03	5.56	5.02	4.79
Lao PDR	8.53	8.04	8.02	8.47	7.52	7.00
Malaysia	7.43	5.29	4.47	4.71	4.50	4.95
Myanmar	8.52	8.50	6.99
Philippines	7.63	3.66	6.68	7.06	6.13	5.81
Singapore	15.24	6.21	3.67	4.68	3.26	2.01
Thailand	7.51	0.83	7.23	2.70	0.82	2.82
Vietnam	6.42	6.24	5.25	5.42	5.98	6.68

Source: Author's Compilation

The World's Top 5 Economies Country & Asian Inflation Rate:

Inflation, as measured by the annual growth rate of the GDP implicit deflator, shows the rate of price change in the economy as a whole. The GDP implicit deflator is the ratio of GDP in current local currency to GDP in constant local currency.

Table 3: The World's Top 5 Economies Country & Asian Inflation Rate

Country	2010	2014	2015	2016	2017	2018
World	4.49	5.69	3.59	2.27	2.11	1.43
The World's Top 5 Economies Country						
United States	1.22	2.06	1.84	1.63	1.64	1.00
China	6.94	8.14	2.39	2.23	0.82	-0.45
Japan	-2.16	-1.85	-0.93	-0.56	1.67	2.01
Germany	0.76	1.07	1.50	2.09	1.73	2.06
United Kingdom	3.11	2.10	1.63	1.99	1.84	0.27
Asian						
Brunei Darussalam	5.31	20.35	-0.05	-3.15	10.09	-1.22
Cambodia	3.12	3.36	1.37	2.25	1.68	1.26
Indonesia	15.26	7.47	3.75	4.97	5.39	4.23
Lao PDR	10.02	3.80	4.31	8.22	-0.30	-0.45
Malaysia	7.27	5.41	1.00	0.18	2.47	-0.39
Myanmar				5.45	6.59	11.31
Philippines	4.22	4.02	1.97	2.09	3.21	-0.68
Singapore	-0.05	1.11	0.73	-0.70	0.04	1.64
Thailand	4.08	3.75	1.91	1.73	0.96	0.26
Vietnam	12.07	21.26	10.93	4.76	3.66	-0.19

Source: Author's Compilation

Table 4: Top 10 Global Competitiveness Business Environment Index 2018-2016

Year's	Global/Score	Asia Pacific vs Global /Score
2018	1. Switzerland – 5.81	1. Singapore (#2) – 5.72
	2. Singapore – 5.72	2. Japan (#8) – 5.48
	3. USA – 5.70	3. Hong Kong (#9) – 5.48
	4. Netherlands – 5.57	4. New Zealand (#13) – 5.31
	5. Germany – 5.57	5. Taiwan, China (#14) – 5.28
	6. Sweden – 5.53	6. Australia (#22) – 5.19
	1. UK – 5.49	7. Malaysia (#25) – 5.16
	8. Japan – 5.48	8. Korea (#26) – 5.03
	2. Hong Kong – 5.48	9. China (#28) – 4.95
	10. Finland – 5.44	10. Thailand (#34) – 4.64
2017	1. Switzerland – 5.76	1. Singapore (#2) – 5.68
	2. Singapore – 5.68	2. Japan (#6) – 5.47
	3. USA – 5.61	3. Hong Kong (#7) – 5.46
	4. Germany- 5.53	4. Taiwan, China (#15) – 5.28
	5. Netherlands – 5.50	5. New Zealand (#16) – 5.29
	6. Japan – 5.47	6. Malaysia (#18) – 5.24
	7. Hong Kong – 5.46	7. Australia (#21) – 5.15
	8. Finland – 5.45	8. Korea (#26) – 4.99

2016	9.	Sweden – 5.43	9.	China (#28) – 4.89
	10.	UK – 5.43	10.	Thailand (#32) – 4.64
	1.	Switzerland – 5.70	1.	Singapore (#2) – 5.65
	2.	Singapore – 5.65	2.	Japan (#6) – 5.47
	3.	USA – 5.54	3.	Hong Kong (#7) – 5.46
	4.	Finland – 5.50	4.	Taiwan, China (#14) – 5.25
	5.	Germany – 5.49	5.	New Zealand (#17) – 5.20
	6.	Japan – 5.47	6.	Malaysia (#20) – 5.16
	7.	Hong Kong – 5.46	7.	Australia (#22) – 5.08
	8.	Netherlands – 5.45	8.	Korea (#26) – 4.96
9.	UK – 5.41	9.	China (#28) – 4.89	
10.	Sweden – 5.41	10.	Thailand (#31) – 4.66	

Source: Author's Compilation

Table 5 : Top 5 Global Corruption Perceptions Index

Global_Rank	Score	Country
1	91	Denmark
2	90	Finland
3	89	Sweden
4	88	New Zealand
5	87	Netherlands & Norway

Source: Authors compilation

Table 6: Asia Pasific Corruption Perceptions Index

Asia Rank	Global Rank	Score	Country
1	4	88	New Zealand
2	8	85	Singapore
3	13	79	Australia
4	18	75	Hong Kong & Japan
6	27	65	Bhutan
7	30	62	Taiwan
8	37	56	Korea (South)
9	54	50	Malaysia
10	72	39	Mongolia
11	76	38	India & Thailand
13	83	37	China & Sri Lanka
15	88	36	Indonesia
16	95	35	Philippines
17	112	31	Vietnam
18	117	30	Pakistan
19	123	28	Timor-Leste
20	130	27	Nepal

Table 7 : Asian Corruption Perceptions Index

Asian Rank	Asia Rank	Global Rank	Score	Country
1	2	8	85	Singapore
2	9	54	50	Malaysia
3	11	76	38	Thailand
4	15	88	36	Indonesia
5	16	95	35	Philippines
6	17	112	31	Vietnam
7	21	139	25	Laos
8	24	147	22	Myanmar
9	25	150	21	Cambodia

Source: Authors compilation

Table 8 : Global Transparency Index

Global Rank	Score	Country	Transparency Level
1	1.24	UK	High
2	1.27	Australia	High
3	1.28	Canada	High
4	1.29	USA	High
5	1.34	France	High
6	1.45	New Zealand	High
7	1.49	Netherlands	High
8	1.60	Ireland	High
9	1.65	Germany	High
10	1.66	Finland	High

Source: Authors compilation

Table 9: Asia Pacific Transparency Index

Asia Rank	Global Rank	Score	Country	Transparency Level
1	2	1.27	Australia	High
2	6	1.45	New Zealand	High
3	11	1.82	Singapore	High
4	15	1.89	Hong Kong	High
5	19	2.03	Japan	Transparent
6	23	2.14	Taiwan	Transparent
7	28	2.35	Malaysia	Transparent
8	33	2.52	China – Tier 1	Semi
9	36	2.61	India – Tier 1	Semi
10	38	2.65	Thailand	Semi

Source: Authors compilation

Table 10: Asian Transparency Index

Asian Rank	Asia Rank	Global Rank	Score	Country	Transparency_Level
1	3	11	1.82	Singapore	High
2	7	28	2.35	Malaysia	Transparent
3	10	38	2.65	Thailand	Semi
4	13	45	2.69	Indonesia	Semi
5	14	46	2.78	Philippines	Semi
6	19	68	3.49	Vietnam	Low
7	22	95	4.17	Myanmar	Opaque

Source: Authors compilation

Table 11: Summary of Size of the Total Real Estate Market for Developed and Emerging Market

Countries	2018					
	GDP (\$ Bn)	GDP per capita	Real Estate	Total	Number of	Of which
	(\$ Bn)	(\$ Bn)	(\$ Bn)	Listed (\$ Bn)	Companies	REITs
Australia	1,501.04	69,767.29	675.47	84.78	70	48
Hong Kong	276.46	39,313.79	276.46	165.07	30	8
Japan	5,252.07	41,166.48	2,363.43	190.07	123	50
N. Zealand	184.66	43,433.30	83.10	5.02	8	5
Singapore	299.34	58,225.19	299.34	85.26	50	36
South Korea	1,320.64	27,155.50	594.29	1.44	6	4
Austria	431.27	52,506.30	194.07	6.61	10	-
Belgium	527.10	50,573.31	237.20	11.95	22	16
Denmark	337.00	61,100.21	151.65	1.79	12	1
Finland	268.46	51,090.39	120.81	10.12	11	2
France	2,799.54	43,110.58	1,259.80	66.35	52	28
Germany	3,828.76	46,888.89	1,722.94	42.07	54	2
Greece	243.99	22,699.94	109.80	1.29	11	2
Ireland	242.42	52,436.11	109.09	2.75	3	3
Italy	2,139.69	35,231.08	962.86	5.52	12	2
Luxembourg	61.61	123,808.48	27.72	0.31	2	-
Netherlands	862.27	52,029.05	388.02	31.12	9	5
Norway	510.38	104,319.40	229.67	7.16	7	-
Portugal	225.08	20,968.36	101.28	0.68	5	-
Spain	1,393.49	29,965.12	627.07	22.28	25	4
Sweden	567.37	60,176.54	255.32	37.57	36	-
Switzerland	690.01	88,795.78	310.50	45.76	38	-
U.K	2,862.16	45,906.65	1,287.97	83.92	63	28
Israel	476.58	64,329.53	214.46	12.75	31	1
Canada	1,816.27	53,800.81	817.32	61.46	85	55
US	16,908.43	54,685.02	7,608.80	925.97	211	165
China	9,908.20	7,448.91	2,935.12	415.17	132	-
India	1,943.45	1,656.77	348.83	12.31	90	-

Indonesia	933.91	3,837.10	221.78	21.51	50	1
Malaysia	324.93	11,492.33	111.22	25.54	92	15
Pakistan	189.36	1,119.79	29.83	0.25	3	1
Philippines	267.92	2,681.76	56.46	42.08	47	-
Taiwan	355.47	15,375.18	134.07	12.10	34	5
Thailand	404.54	6,063.80	111.89	43.95	107	54
Czech Rep.	210.11	19,927.41	86.40	-	-	-
Egypt	214.15	2,742.50	45.47	7.53	28	-
Hungary	139.08	13,919.87	50.75	0.13	4	-
Morocco	96.34	3,078.28	21.26	1.18	4	-
Poland	529.43	13,764.82	192.45	2.50	37	-
Russia	1,963.14	13,776.39	713.82	2.45	1	-
South Africa	367.11	7,139.40	107.22	29.20	38	28
Turkey	804.47	10,340.70	265.84	7.62	28	21
UEA	307.48	64.38	76.87	32.66	11	2
Brazil	2,395.51	13,031.28	855.04	12.27	56	25
Chile	265.70	16,785.55	103.19	1.50	10	-
Colombia	372.59	9,104.84	118.01	-	-	-
Mexico	1,253.49	11,911.76	434.22	19.79	17	11
Peru	197.19	7,268.16	57.94	0.34	1	-
World	69,469.66	1,579,950.28	28,106.12	2,599.15	1,776	628

Source: Authors compilation

Table 12 (cont.): Summary of Size of the Total Real Estate Market for Developed and Emerging Market

Countries	2018				
	Index	No. of Index	Stock Market	RE/Stk Mkt	Listed RE/Ttl RE
	Market Cap (\$ Bn)	Constituents	(\$ Bn)	%	%
Australia	74	13	1,072	7.91%	12.55%
Hong Kong	99	14	4,105	4.02%	59.71%
Japan	140	37	5,030	3.78%	8.04%
N. Zealand	1	1	69	7.27%	6.04%
Singapore	25	11	463	18.40%	28.48%
South Korea	-	-	1,196	0.12%	0.24%
Austria	4	3	97	6.79%	3.41%
Belgium	6	7	408	2.93%	5.04%
Denmark	-	-	391	0.46%	1.18%
Finland	2	3	201	5.03%	8.38%
France	20	7	1,916	3.46%	5.27%
Germany	39	12	1,843	2.28%	2.44%
Greece	-	1	39	3.35%	1.18%
Ireland	-	-	119	2.32%	2.52%
Italy	1	2	599	0.92%	0.57%
Luxembourg	-	-	21	1.52%	1.13%

Netherlands	31	5	394	7.89%	8.02%
Norway	1	2	203	3.52%	3.12%
Portugal	-	-	62	1.10%	0.67%
Spain	7	4	659	3.38%	3.55%
Sweden	15	11	675	5.56%	14.71%
Switzerland	11	4	1,519	3.01%	14.74%
U.K	81	32	3,374	2.49%	6.52%
Israel	1	1	41	28.68%	5.94%
Canada	32	20	1,615	3.80%	7.52%
United States	693	132	23,544	3.93%	12.17%
China	74	53	7,092	5.85%	14.14%
India	2	5	1,516	0.81%	3.53%
Indonesia	8	12	350	6.14%	9.70%
Malaysia	5	12	377	6.77%	22.96%
Pakistan	-	-	-	0.00%	0.84%
Philippines	11	7	235	17.91%	74.53%
Taiwan	-	1	860	1.41%	9.02%
Thailand	5	14	333	13.20%	39.28%
Czech Rep.	-	-	26	0.00%	0.00%
Egypt	-	2	42	17.77%	16.56%
Hungary	-	-	17	0.73%	0.25%
Morocco	-	-	41	0.00%	5.55%
Poland	-	-	136	1.83%	1.30%
Russia	2	1	388	0.63%	0.34%
South Africa	13	10	41	39.65%	27.23%
Turkey	2	4	181	4.21%	2.78%
UAE	4	4	41	17.50%	42.49%
Brazil	5	17	454	2.70%	1.43%
Chile	-	1	191	0.79%	1.46%
Colombia	-	-	85	0.00%	0.00%
Mexico	9	7	358	5.53%	4.56%
Peru	-	-	46	0.74%	0.59%
World	1,423	472	62,465	4.16%	9.25%

Source: Authors compilation

CONCLUSION

This paper has significantly contributed to the literature on real estate performance, especially in the Malaysian context. This study, in particular, looked at the performance of the Malaysian property market. Malaysia can still offer very great opportunities in real estate investment if politics are stabilised, there is high transparency, there are fewer natural disasters. Secondly, other asset classes seem able to attract more investors to Malaysia compared to other pan-Asian countries. Malaysia has one of the largest investment market portfolios in Asia. This has been proven based on the performance of GDP growth, top 3 for

Asian market ranking, top 10 for global competitive business environment index in the Asia Pacific and transparent country. The opportunity to gain more profits from investments may come from property investment portfolios, as this investment type has had an outstanding previous performance record.

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