



Will new policies boost Myanmar's property market?

5 October 2011

Although Myanmar remains distinctly off the radar for most property investors, new pro-development economic policies have the potential to take the country's real estate sector in a new direction, according to the first Yangon market report published by Colliers International Thailand.

"You could say that the situation for investors is a bit like amber at a traffic light, with everybody ready to go after the sanctions are lifted and a new investment law passed," said Patima Jeerapaet, Managing Director of Colliers.

He noted that land prices in Yangon's prime locations like Pyay Road are now achieving similar levels as those in Bangkok.

However, "we have been down this route before in the country, only to have the door closed, so there is some caution within the optimism," he said.

The country is now at the bottom of the ASEAN economic league table, below Cambodia and Laos. However, Jeerapaet believes this leaves more room for reform. "Myanmar was one of the richest countries in Asia in the 1950s, and there is a strong appetite within the country to realise its potential once again," he quipped.

According to Tony Picon, Associate Director of Research at Colliers, the country's history over the past 20 years has significantly altered the way investors think about the property market of Yangon, the commercial centre of the country.

"One example is that the most sought after and expensive units of an apartment or condominium are on the ground floor, which is totally opposite from other countries - and for good reason," he said.

The definition of what differentiates an apartment from a condominium is also unusual and Picon noted that a condo unit in the country "has a lift, whereas an apartment doesn't, as there is no law defining actual strata title."

The next 12 months will be critical for Myanmar, as it is expected to pass investment laws that could lead to a pro-development growth model based on export-led manufacturing. New finance regulations are being planned and they are expected to bring the Kyat currency into line with the market rate and allow operations in what is essentially a cash-based economy.

All these factors could result in more property investors taking a serious look at Myanmar.

To contact the journalist, you may send your message to editor@propertyguru.com.sg

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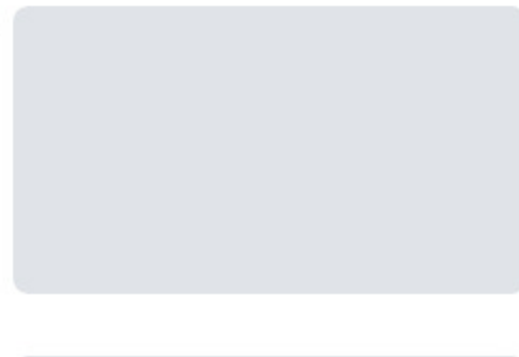
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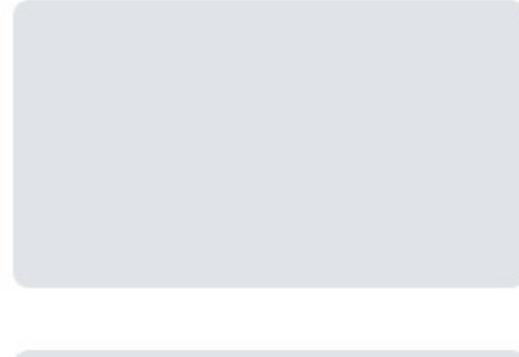


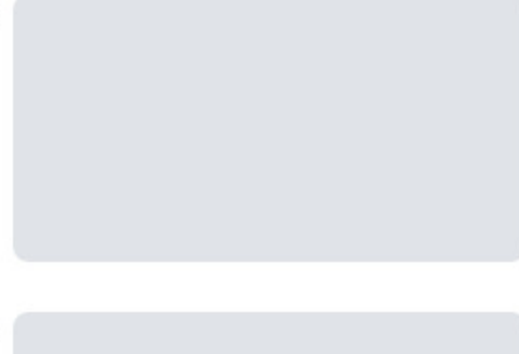
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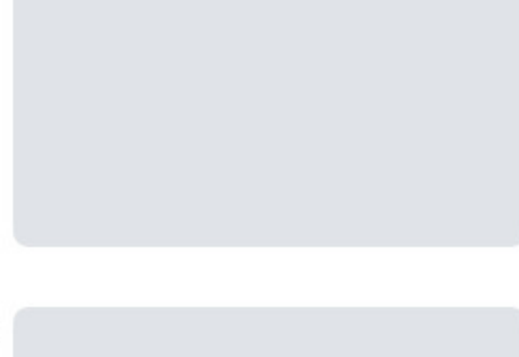
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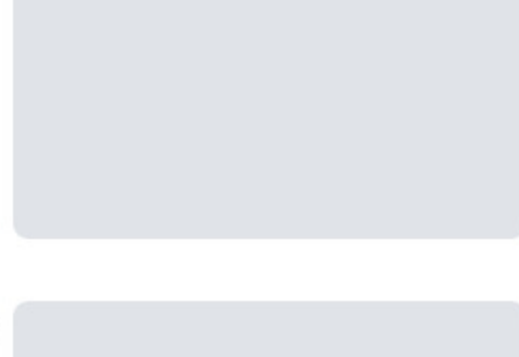
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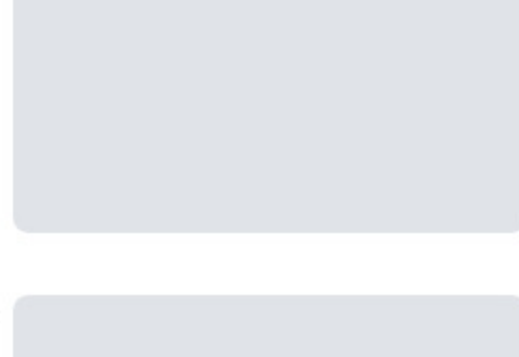
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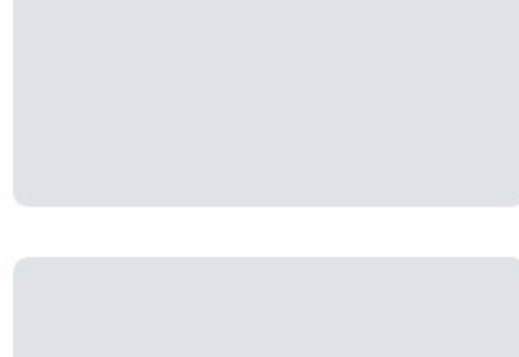
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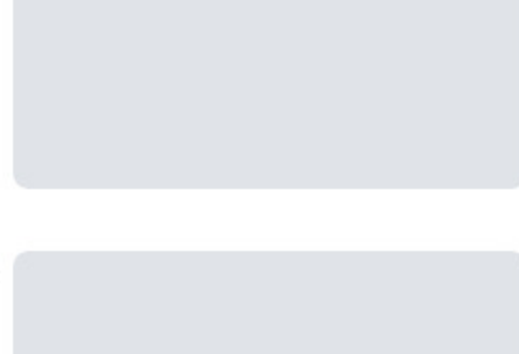
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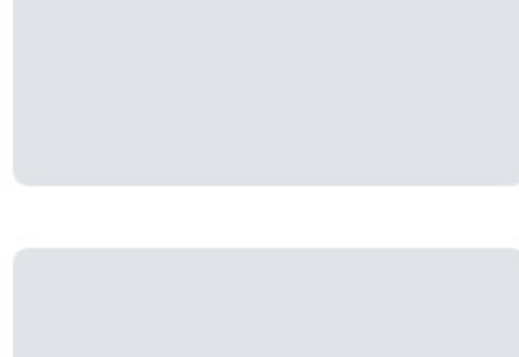
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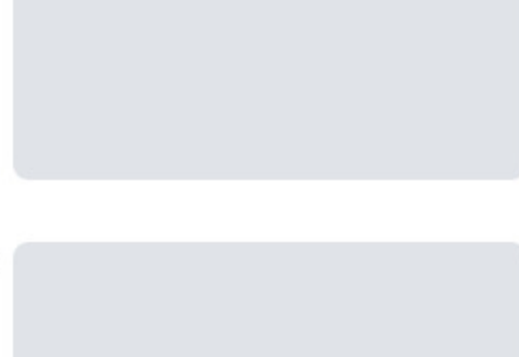
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Reducing nitrogen use key to human and planetary health: study
Better management of nitrogen-rich fertilisers through alternating crops, optimising use and other measures can yield huge environmental and health benefits, but must boost food production at the same time, researchers warned Wednesday.
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US social media giant Meta was slapped Wednesday with fines totalling 390 million euros (\$413 million) for breaching EU personal data laws on Facebook and Instagram, Ireland's data regulator said.
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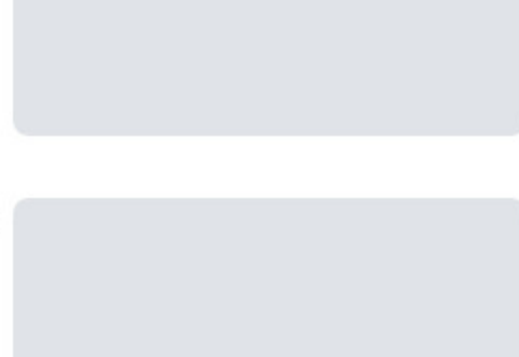
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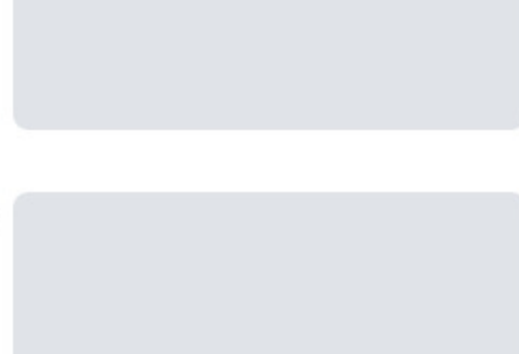
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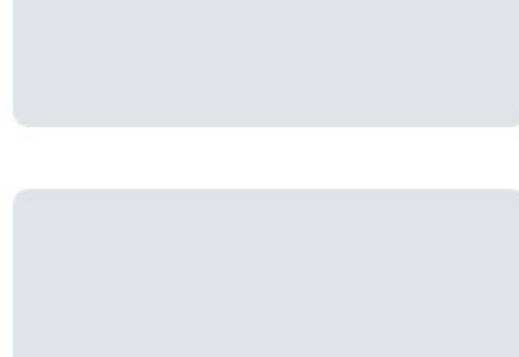
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China, Philippines vow 'friendly' handling of maritime spats
Beijing and Manila on Wednesday vowed to resolve maritime disagreements through consultation, during a visit by Philippine President Ferdinand Marcos to the Chinese capital amid heightened tensions over the hotly disputed South China Sea.
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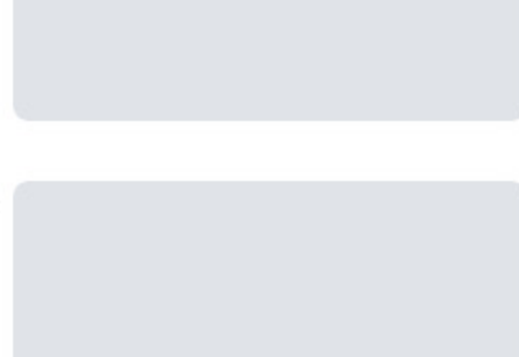
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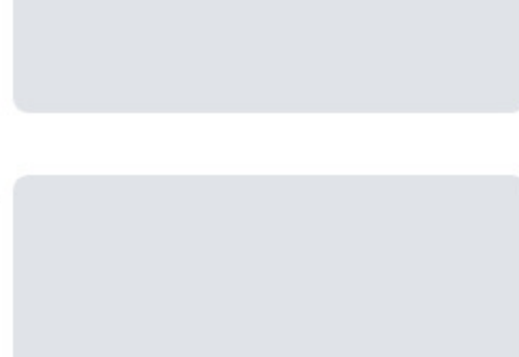
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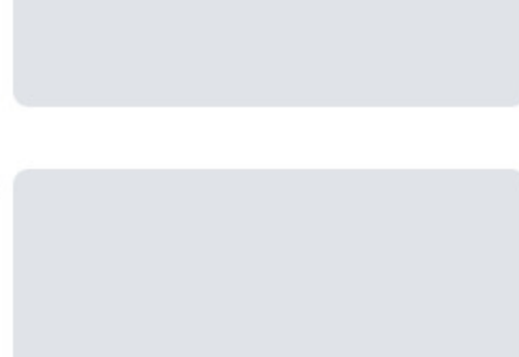
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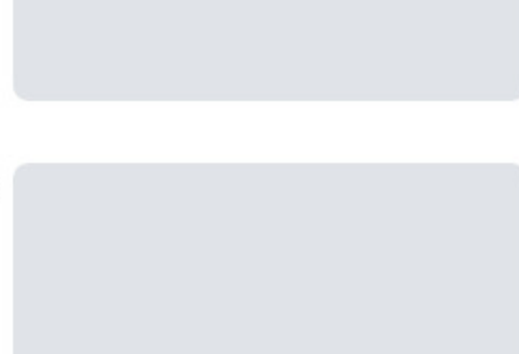
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Berrettini beats Ruud at United Cup as Sakkari puts Greece through
Matteo Berrettini put Italy into the city final of the inaugural United Cup with a brilliant attacking win over world number three Casper Ruud in Brisbane on Tuesday, while Maria Sakkari helped send Greece through.
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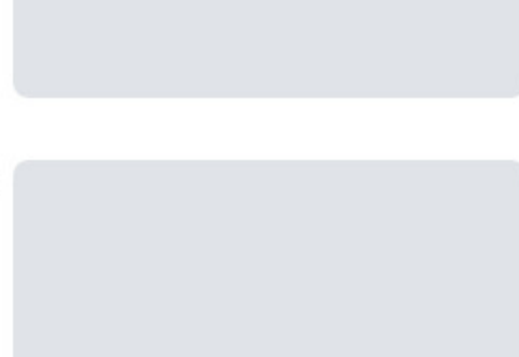
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More than a dozen countries have slapped fresh travel regulations on travellers from China, as the world's most populous nation faces a surge in Covid cases following its decision to relax strict virus restrictions.
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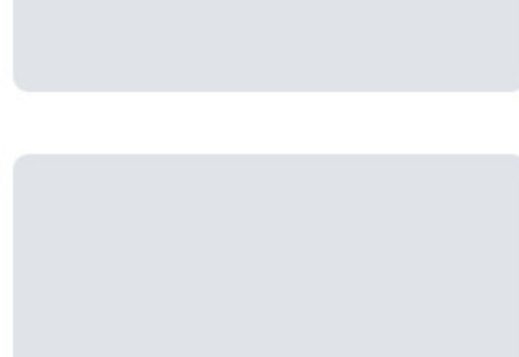
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Colonialism was born from the greed for spices and led to today's globalised world. I know because it's my family's story "The desire for spices such as pepper drove European expeditions eastwards."
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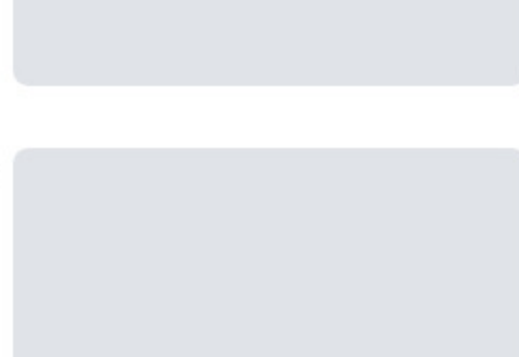
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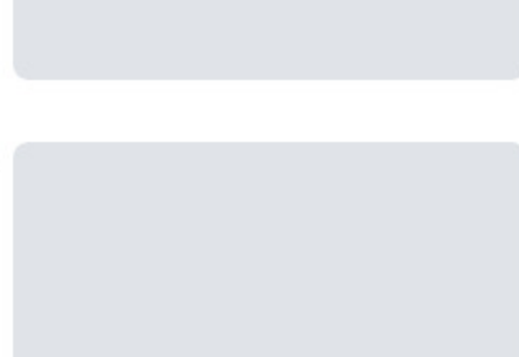
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Venezuela on Tuesday received its first European cruise ship in 15 years after long being avoided by tourists due to high levels of insecurity and economic turmoil.
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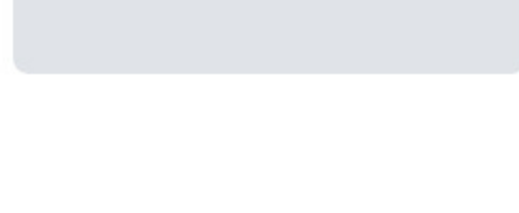
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Obey or leave: NGOs torn over Taliban ban on women staff
Aid groups say they have been "pushed against a wall" by the Taliban prohibiting Afghan women from working for NGOs, a ban that has left a dangerous gap in life-saving support.
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Crowds of techies will descend on Las Vegas this week for the annual CES technology mega-show, but one innovation may again fall short of long-held hopes: driverless cars.
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Al-Qaeda's 'bizarre' silence over Zawahiri successor
Five months after the United States announced the killing of Al-Qaeda's leader Ayman al-Zawahiri in Afghanistan, the global jihadist group has still not confirmed his death or announced a new boss.
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NFL's Hamlin remains critical, game won't be finished this week
Buffalo Bills safety Damar Hamlin, who suffered a cardiac arrest during an NFL game, remained hospitalized in critical condition Tuesday while the league said the suspended contest would not be resumed this week.
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The deeply-riven US House of Representatives was engulfed in crisis for a second day running Wednesday as fresh rounds of voting failed to produce a winner in the race for speaker.
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