

THE Malaysian property sector, once defined by its rich legacy, now stands at an inflection point. As the landscape becomes increasingly complex, technology -- particularly data analytics, artificial intelligence (AI), machine learning (ML) and Blockchain -- promises to reshape the contours of property development, planning and construction.

For Malaysia to be ahead of the pack and retain its economic dynamism, these innovations must be embraced as essential to today's evolving times and not be seen as mere opportunities.

Historically, Malaysia's urban tapestry evolved organically. Cities and towns sprouted around natural and commercial conveniences, such as water sources, trade routes or fertile agricultural land. Industrial development burgeoned around resource-rich zones, ports and riverbanks forming urban centres like Kuala Lumpur, Penang and Johor Bahru.

The emergence of zoning practices segregated lands based on functionality, often echoing a top-down planning approach with minimal community involvement. While these methods gave rise to many of Malaysia's bustling urban centres and industrial hubs, they were reactive and occasionally overlooked vital factors like environmental conservation, social dynamics, flexibility, infrastructure and available resources.

### Current state of play

Modern-day Malaysia's urban and industrial topographies are reflective of this heritage. As the global stage pivots to data-driven and proactive urban strategies, parts of Malaysia's developmental fabric seem inextricably tied to yesteryears.

A prevailing sentiment that past successes automatically blueprint the future still lingers. This way of thinking has led to problems we can't ignore: unoccupied high-rise buildings; housing developments built far from where people work, in flood-prone areas and priced way above what a two-income household can afford; industrial developments that are not geared towards harnessing technological innovation and often do not consider the end user's needs.

Moving from old ways to new ideas means we need to rethink how we plan and build. Everyone -- from government officers to local groups, city planners, builders and the general public to big companies looking at Malaysia -- must work together on this change.

### A paradigm shift

Today's digital epoch, underpinned by the Internet, has radically transformed the property sector. The age-old paradigms of in-person transactions, voluminous property catalogues and conventional engagements have been replaced by online listings, virtual tours and instant price comparisons.

# Building on bricks and bytes



## Trends & perspectives

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This shift to digital platforms ushered in a more transparent, efficient and interconnected property market. For potential home owners as well as industrialists, this translates to broader choices and richer insights. Satellite imagery, intricate demographic studies and logistical patterns became essential tools for industrialists, offering them a bird's-eye view of opportunities and challenges.

The profound transformation emerges at the nexus of data analytics, AI and ML. The vast petabytes of data, often referred to as the new oil, remain an untapped reservoir of insights and predictive potential.

Technologies like AI and ML, leveraging expansive data pools of the property sector, hold the potential to forecast property trends, gauge demographic shifts and pinpoint burgeoning zones for residential or industrial developments. It is about crafting an urban fabric that is not just reactive but anticipatory.

For urban planners and industrial developers, this translates to a more informed, strategic and forward-thinking approach. Instead of solely reacting to current needs, they can anticipate future demands and challenges.

Imagine a city where housing developments are conceived, knowing that in a decade they will be in proximity to burgeoning tech hubs or green industrial parks. Envision an urban plan where schools, recreational areas and businesses evolve in tandem, each feeding into the other's success. This isn't mere speculation, it's data-driven foresight.

The fusion of data analytics, AI, and ML promises a future where urban and industrial development is not just responsive but prescient. Embracing these new technologies will not only provide the tools to craft urban and industrial landscapes resonating with future socio-economic trends but also rekindle the intrinsic human yearning for connectivity, accessibility, opportunity, and a sense of belonging.

### Moving forward

On taking a closer look at Malaysia's data paradigm, compartmentalization emerges as a significant challenge. Precious data that's potentially transformative often lies siloed, inaccessible to most people and at times confined to archaic non-digital formats.

This guarded approach, paired with a hesitancy to fully embrace ground-breaking technologies, risks anchoring us to the past rather than propelling us forward. These challenges can no longer be sidestepped; they have to be addressed head-on in order to transition from a guarded, legacy-driven approach to one that is open, dynamic and progressive.

Conclusively, as the realms of technology and real estate converge, Malaysia's property market is at a critical inflection point. The onus is on the current and next generation to lead this transformative journey.

A nation confident in its future invariably triumphs. We must be able to embrace the new without fear but with enthusiasm and commitment.

