

# Striking Brickz by Brickz



By **Rajendran Govindarajoo**  
rajendran@malaysiasme.com.my

Property buying requires exhaustive amounts of due diligence be it for private or commercial purposes. More often than not, it takes a lot of time and hassle to obtain the necessary information about a premises or a plot of land. In this regard the best tool that one would opt to get such information is the Internet but the data may not be updated on a regular basis.

As such, Brickz Research Sdn Bhd has come up with a one-of-a-kind website that offers the most reliable, accurate and up-to-date sub sale transacted property prices to aid property hunters in making the right decision when buying a property.

The website is a complete guide for all land-users including home owners, business owners, investors, real estate agents and even farmers as it covers various land such as residential, commercial, industrial and agricultural while covering all building types ranging from low cost, mid-range, to premium ones.

Brickz Research Sdn Bhd managing director and Brickz.com founder Premendran Pathmanathan said property was one of the most expensive purchases that one would make and involved a lot of decision-making. Brickz.com was established to support this decision-making process and it complement other property websites.

"Traditionally, most websites provide information about properties on sale, and in varying from this trend Brickz.com focuses on transacted sub-sale property prices which would give an idea of average transacted property prices in a respective area."

He said Brickz was built on a foundation that everyone should have access to reliable, accurate and relevant transacted property pricing information at their fingertips in addition to transparent property transactions.



Elaborating on the property buying process, Premendran said based on his detailed research of the the buying process, after a buyer decides on what to buy, the first thing to do was to check market prices which was usually done online. After that the prospective buyer would contact a real estate agent to inquire on the asking price and subsequently apply for a bank loan. The bank upon receiving the application would do valuation on the property.

He opined that property listing sites were not really reliable as they did not reflect the actual property prices. "The prices shown are subject to negotiation and involved an agent as a middleman. Thus, Brickz.com was aimed at solving consumer's needs in the first step, offering most current market prices online for a property."

Premendran said to ensure the data offered is legal and reliable, it is sourced from National Property Valuation and Services Department (JPPH) which records a property transaction once the stamp duty for the sales and purchase is paid.

"The website does not show all property prices transacted every month but only transactions for which stamp duties have been paid. This data acquired from the JPPH will then be updated on monthly basis. To date we have recorded transactions up to March 2015, across all properties," he said at the launch of the website at the Le Meridian Hotel in Kuala Lumpur last month, adding that his team

started compiling the data since August last year and currently they represent sub-sale transactions in Kuala Lumpur and Selangor.

Premendran went on to say that the data compiled by JPPH was based on the sales and purchase agreement, as such there was no consistency in the data so Brickz had used its technology to extract relevant information. Brickz has built some 341 rules in ensuring the efficiency of data. It had put in place an algorithm that omits or fixes transactions that are incomplete such as without prices, projects, no built-up area sizes or inconsistent prices and sizes.

The interface he said was easy enough for anyone to quickly find out the information they seek and highly functional for researchers to explore information, examine prices, identify trends and observe correlations for specific locations, building types or land uses.

"For every page there is a filter system and quick facts. These tools allow users to observe pricing trends and make immediate decisions. This is what differentiates brickz.com from others.

"The quick facts gives the highest and lowest average price, for all buildings and projects in a particular area. The filter meanwhile gives the user detailed average prices of a particular building – for example average prices for all serviced apartments or condominiums in a certain area for the last 12 months. The sorting facility allows the user to view average prices according to

Potential buyers now have a website to go to that provides all the information and due diligence required in making the right decision in property buying



The single report model meanwhile can be obtained for RM30 per project which gives every single transaction detail about a particular project and unlocks the full addresses of certain units.

According Premendran addresses were very important for buyers as the location of a property unit could determine the price for commercial units. Retail units for example, although located on the same floor, can vary in price based on the location. He cited a retail unit that is located in front of an elevator for example could cost more than any other outlets on the same floor in shopping complex.

"The third is a very cost effective yearly subscription for the price of RM300 annually. This gives players in the property market access to sub-sale transaction data for all projects, past and present. They would also be furnished with future transaction details for the next 12 months. Every month these facts and figures will be updated to reflect the latest transaction details and a monthly e-mail alert on properties transacted will be sent out to them. On top of all this, subscribers will also have access to various graphs and charts provided by JPPH.

On the impact on the industry, Premendran said: "We believe this website will change the landscape of property industry for everyone. Consumers will be educated and informed about average property prices. This will reduce the agents' burden of having to negotiate prices with potential customers. For banks they can do a quick check of the property price while waiting for a valuator's assessment of a property."

He added, Brickz also enabled potential customers to provide an upfront valuation of the property to the banks when applying for loans. Meanwhile, he said investors were excited because there were now aware of the average price of a commercial unit, where to buy and the last sub-sale transaction done.

Premendran hoped that with the launch of Brickz.com it would catalyse a more transparent and healthier property market thus move Malaysia up the property transaction transparency ranking. Malaysia is currently ranked 27th in the 2014 Global Real Estate Transparency Index.

On future plans, he unveiled that was is looking at expanding coverage to transacted sub-sale property prices in Negeri Sembilan, Johor and Penang. With 50 subscribers to date, Brickz would also be working with property gurus to come up with a module for property agency and would be going to property events to educate the public on the portal. **MSME**

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a particular project for example The Binjai on the Park and Duta Tropika.

"The system also gives precise average prices for a property based on a 'per square foot' basis. For example when comes to residential units, the average price differs for corner lot, end lot and intermediate and number of rooms.

"Brickz.com boasts an advantage of being the only portal that provides average per square foot cost for transacted sub-sale property prices," he said proudly.

Moving on Premendran said Brickz adopts a consumer friendly business model. The free model allowed instant due diligence by customers at no cost at all where they could see the latest 10 transactions to get a quick valuation of a preferred property.