A Comparative Sequential Analysis of Thin Heritage Property Market

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ABSTRACT

The size of thin heritage property market in real numbers has become a big question amongst the researchers of the globe. This paper investigates a cut-off value towards the definition of thin market. The documentary method involves a consistently comparative sequential analysis in the study areas. The results emphasized on the clarification of the thin market that can be based on the transaction volume of the pre-war shophouses with the range of 2 to 13 transactions per year. The finding has demonstrated that Kota Bharu is categorized under thin market while Melaka Tengah and George Town are classified as thick markets. In this regard, government and private valuers as well as researchers should identify the size of heritage property market before making an assessment to avoid the inaccurate, unrealistic, and bias price. This paper provides an opportunity for future research in specifying an effective approach for heritage property valuation.

Keywords: size of thin market, illiquid, property transactions, pre-war shophouses, heritage property valuation.