

SUMMARY: NAPIC PROPERTY MARKET REPORT 2024

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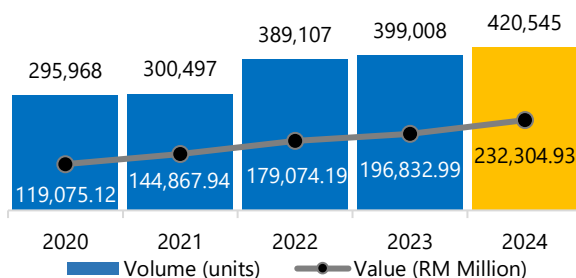
This summary is prepared based on data from the following reports of National Property Information Centre (NAPIC):

1. Property Market Report 2024
2. Malaysian House Price Index 2024P
3. Property Market Status Tables Q4 2024

A. Overall Property Market Performance

In 2024, the volume and value of property transactions increased by 5.4% and 18.0%, respectively, totaling 420,545 transactions worth RM232.30 billion, compared to 399,008 transactions worth RM196.83 billion in 2023.

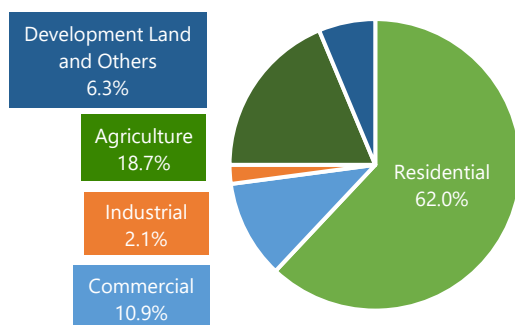
Overall Property Transactions



Source: NAPIC & RI Research

The residential sub-sector, **excluding SOHO and serviced apartment**, remained the largest, accounting for 62.0% of total transactions, followed by agriculture (18.7%) and commercial (10.9%). The commercial sub-sector reported the highest annual growth in the transaction volume at 13.6%, followed by development land and others (9.7%) and industrial (7.7%).

Overall Property Transactions
by Sub-Sector



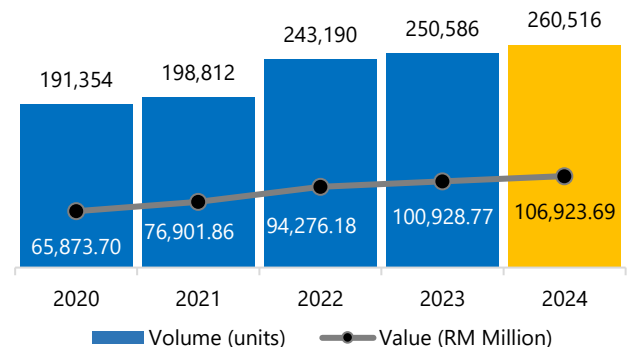
Source: NAPIC & RI Research

B. Residential Sector

Residential Transactions

The residential market saw continued growth in 2024, with transaction volume rising 4.0% and value increasing 5.9% to 260,516 transactions worth RM106.92 billion (2023: 250,586 transactions worth RM100.93 billion).

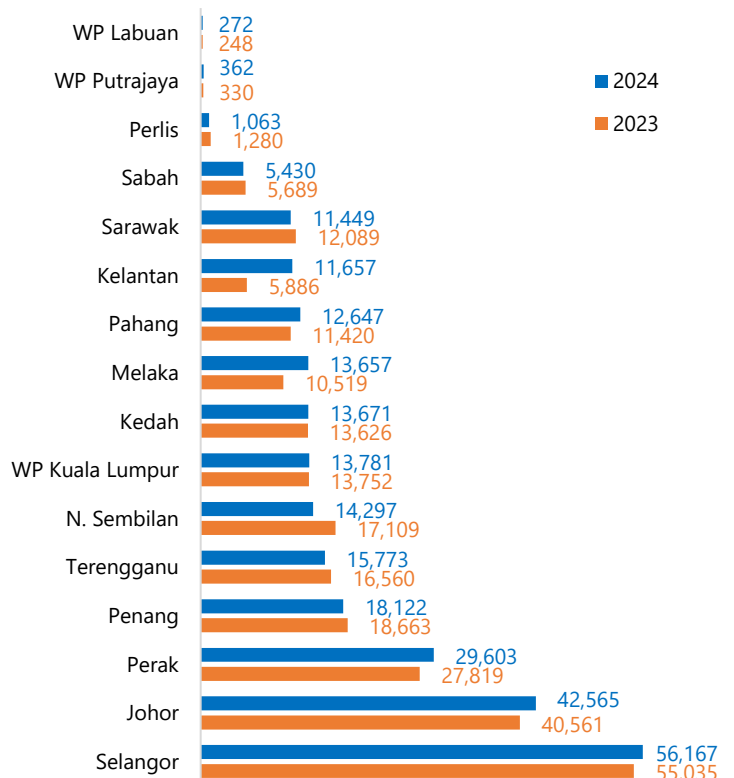
Residential Transactions



Source: NAPIC & RI Research

Growth was recorded across most States, except Penang, Sabah, Sarawak, Terengganu, Negeri Sembilan and Perlis. Selangor remained the largest contributor to the residential market, accounting for 21.6% of transactions (56,167) and 29.6% of value (RM31.68 billion). Johor followed with 16.3% (42,565 transactions) and 19.3% (RM20.64 billion).

Residential Transactions (Units) by State

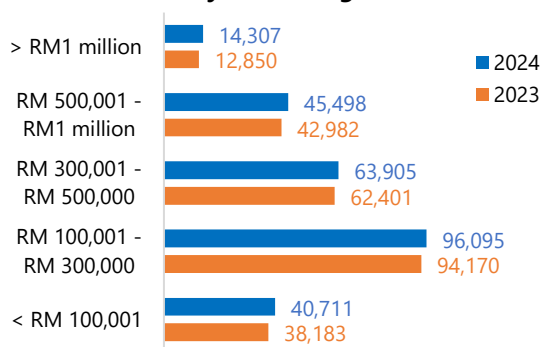


Source: NAPIC & RI Research

SUMMARY: NAPIC PROPERTY MARKET REPORT 2024

By price range, residential properties priced at RM300,000 and below accounted for 52.5% of total transactions, followed by those in the RM300,001 to RM500,000 range at 24.5%. Residential properties priced between RM500,001 and RM1 million made up 17.5%, while the remaining 5.5% consisted of homes priced above RM1 million.

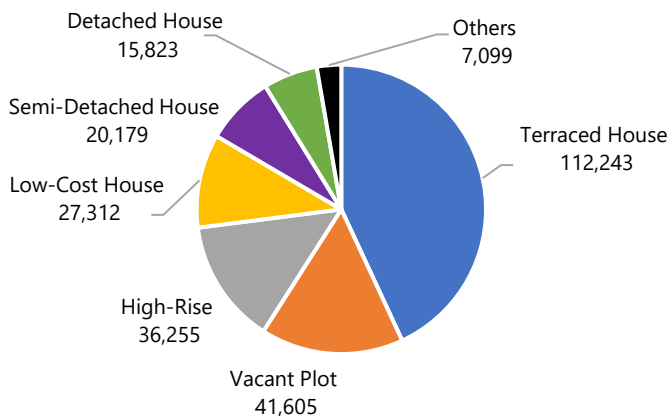
**Residential Transactions (Units)
by Price Range**



Source: NAPIC & RI Research

By property type, terraced houses remained the most in-demand, accounting for 43.1% of total residential transactions. This was followed by vacant plots (16.0%), high-rise units (13.9%), low-cost houses/flats (10.5%), and semi-detached houses (7.7%), with the remainder comprising other property types.

Residential Transactions (Units) by Type



Source: NAPIC & RI Research

Of the total residential transactions, 17.0% were primary market transactions¹ (purchases directly from developers), marking a decline from 21.5% in 2023. This suggests a shift in buyer preference or market conditions, with more transactions occurring in the secondary market rather than new property purchases.

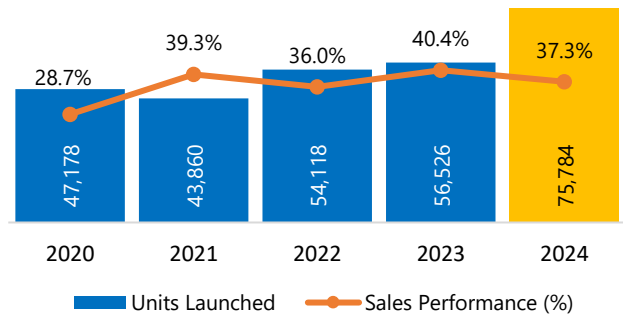
Note:

1. A verbal inquiry with NAPIC revealed that the primary market transactions (purchase from developers) includes residential transactions between developers and individuals, and between developers and company, involving newly developed units.

Residential Launches

In 2024, 75,784 residential units were launched, marking a significant increase from 56,526 units in 2023. However, sales performance slightly declined, with the sales rate falling to 37.3% from 40.4% in 2023.

**Residential New Launches &
Sales Performance**



Source: NAPIC & RI Research

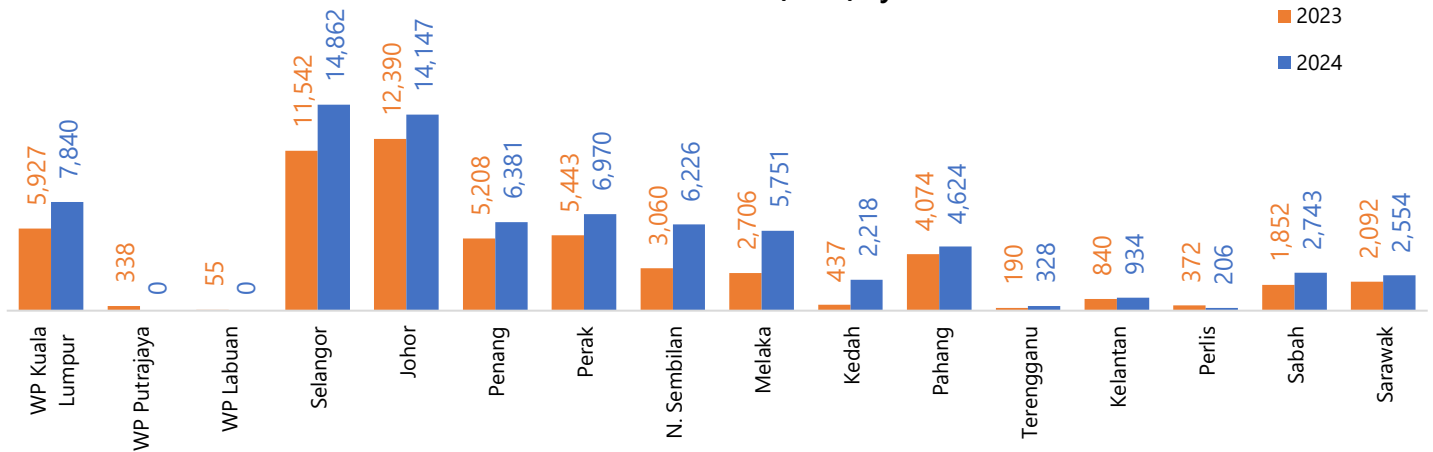
Selangor emerged as the leader in new residential property launches in 2024, contributing 19.6% of total new residential property launches with 14,862 units. Despite this significant supply, the State recorded a moderate sales performance of 35.1%.

Johor closely followed as the second-highest contributor, accounting for 18.7% of total new launches with 14,147 units. However, Johor outperformed Selangor in sales performance, achieving a strong take-up rate of 53.2%.

WP Kuala Lumpur ranked third in new launches, introducing 7,840 units to the market, representing a 10.3% share. The capital city recorded a sales performance of 38.0%.

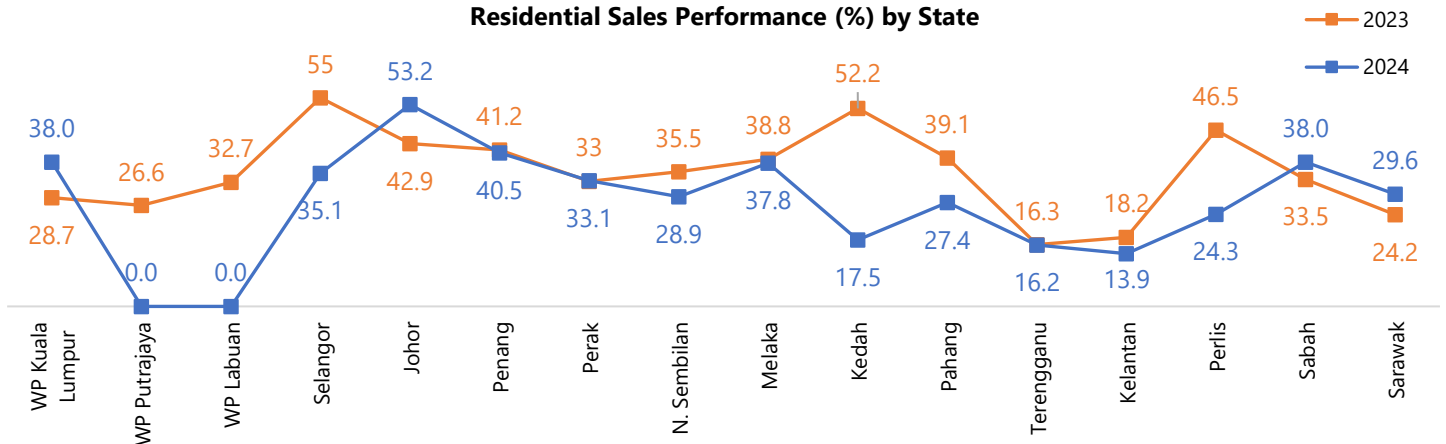
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New Residential Launches (Units) by State



Source: NAPIC & RI Research

Residential Sales Performance (%) by State



Source: NAPIC & RI Research

In 2024, terraced houses continued to dominate new launches, accounting for 52.8% of total units, an increase from 49.2% in 2023. Meanwhile, condominium and apartment units declined slightly from 33.6% to 31.7%, with most projects concentrated in WP Kuala Lumpur and Selangor.

New Residential Launches by Property Type

Property Type	Number of New Launches		Percentage of Total New Launches	
	2023	2024	2023	2024
Single-Storey Terrace	10,842	16,621	19.2%	21.9%
Two-Three Storey Terrace	16,959	23,462	30.0%	30.9%
Condominium/Apartment	18,964	23,995	33.6%	31.7%
Others	9,761	11,706	17.2%	15.5%
Total	56,526	75,784	100.0%	100.0%

Source: NAPIC & RI Research

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Residential Overhang³

A total of 23,149 overhang units valued at RM13.94 billion was recorded in 2024, reflecting a 10.3% decline in volume and a 21.2% reduction in value compared to 2023, when 25,816 units worth RM17.68 billion were reported.

At the State level, WP Kuala Lumpur recorded the highest number of overhang units, accounting for 18.3% of the national total (4,234 units). This was followed by Johor (2,964 units), Perak (2,844 units) and Pulau Pinang (2,796 units).

Residential Overhang by State

State	Overhang Units ⁴	2023	2024
WP Kuala Lumpur	Unsold Units	3,535	4,234 ↑
	Value (RM Million)	3,632.51	3,377.50
WP Putrajaya	Unsold Units	137	352 ↑
	Value (RM Million)	277.01	306.06
WP Labuan	Unsold Units	42	41 ↓
	Value (RM Million)	13.73	13.41
Selangor	Unsold Units	3,405	2,075 ↓
	Value (RM Million)	3,632.28	1,594.17
Johor	Unsold Units	4,228	2,964 ↓
	Value (RM Million)	3,396.10	2,485.39
Penang	Unsold Units	3,001	2,796 ↓
	Value (RM Million)	2,607.96	2,087.63
Perak	Unsold Units	4,598	2,844 ↓
	Value (RM Million)	1231.53	855.3
N. Sembilan	Unsold Units	1,177	1,623 ↑
	Value (RM Million)	473.48	598.69
Melaka	Unsold Units	532	605 ↑
	Value (RM Million)	216.81	194.58
Kedah	Unsold Units	199	701 ↑
	Value (RM Million)	87.26	254.04
Pahang	Unsold Units	492	1,267 ↑
	Value (RM Million)	212.98	478.12
Terengganu	Unsold Units	308	173 ↓
	Value (RM Million)	119.36	61.99
Kelantan	Unsold Units	360	393 ↑
	Value (RM Million)	112.91	117.85
Perlis	Unsold Units	6	45 ↑
	Value (RM Million)	2.16	11.89
Sabah	Unsold Units	2,068	1,524 ↓
	Value (RM Million)	934.66	754.52
Sarawak	Unsold Units	1,728	1,512 ↓
	Value (RM Million)	729.63	743.98
Malaysia	Unsold Units	25,816	23,149
	Value (RM Million)	17,680	13,935

Source: NAPIC

Note:

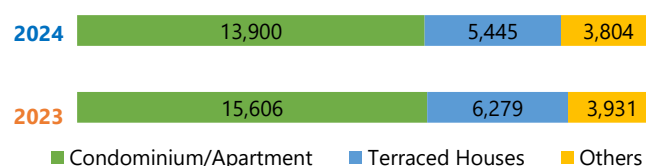
3. Residential overhang are units completed with Certificate of Completion and Compliance/ Temporary Certificate of Fitness for Occupation in the review period. These units remained unsold for more than nine months from the date of launching or after 1st January 1997.

4. The value for overhang units (RM million) do not add up due to rounding.

In 2024, condominiums and apartments continued to dominate the overhang market, representing 60.0% (13,900 units) of the total overhang units. This was slightly lower than 60.5% (15,606 units) recorded in 2023. Terraced houses remained the second-largest contributor, comprising 23.5% (5,445 units) in 2024, compared to 24.3% (6,279 units) in 2023.

Key overhang locations for condominium and apartment units included the Johor Bahru District, Mukim Setapak, Mukim Batu and Section 1-100 in WP Kuala Lumpur, collectively accounting for 27.0% (6,246 units) of the total overhang units in 2024.

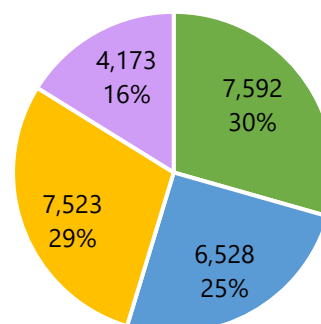
Residential Overhang (Units) by Property Type



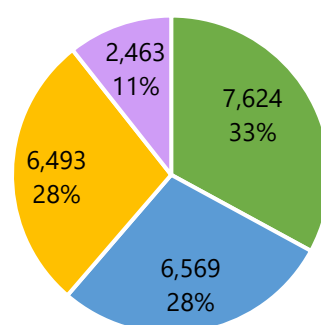
Source: NAPIC & RI Research

The distribution of overhang units by price range saw a shift in 2024.

Overhang Units by Price Range, 2023



Overhang Units by Price Range, 2024



■ Below RM300,000 ■ RM300,001 - RM500,000
■ RM500,001 - RM1 million ■ Above RM1 million

Source: NAPIC & RI Research

SUMMARY: NAPIC PROPERTY MARKET REPORT 2024

Residential Overhang by Price Range

	≤RM 100,000	RM 100,001 – RM 300,000	RM 300,001 – RM 500,000	RM 500,001 – RM 700,000	RM 700,001 – RM 1 million	>RM 1 million
WP Kuala Lumpur	0	1,377	908	1,102	166	681
WP Putrajaya	0	0	232	53	0	67
WP Labuan	0	0	41	0	0	0
Selangor	7	236	408	558	631	235
Johor	129	371	504	875	573	512
Pulau Pinang	69	669	770	255	348	685
Negeri Sembilan	0	1,871	807	124	22	20
Perak	269	21	1,154	110	30	39
Melaka	32	283	240	27	23	0
Kedah	0	394	262	15	20	10
Pahang	54	705	248	202	26	32
Terengganu	8	53	101	11	0	0
Kelantan	0	312	26	55	0	0
Perlis	21	0	24	0	0	0
Sabah	0	278	461	670	49	66
Sarawak	200	265	383	413	135	116
Malaysia	789	6,835	6,569	4,470	2,023	2,463

Total Overhang ≤RM 500,000	Total Overhang >RM 500,000
2,285	1,949
232	120
41	0
651	1,424
1,004	1,960
1,508	1,288
2,678	166
1,444	179
555	50
656	45
1,007	260
162	11
338	55
45	0
739	785
848	664
14,193	8,956

All House Price (RM)
794,467
NA
NA
553,893
437,280
475,037
313,338
273,464
240,655
306,683
272,796
301,952
268,493
245,031
517,922
545,503
483,879

Source: NAPIC & RI Research

Note:

1. All House Price in Q4 2024P. All House Price is an average price of the summed-up from the State-terraced, State-high-rise, State-detached and State-semi-detached.
2. Yellow highlight: Units overhang within the All House Price (AHP) (Partial highlight – Some of the units fall within the AHP).
3. All House Price data is not available for WP Putrajaya and WP Labuan.

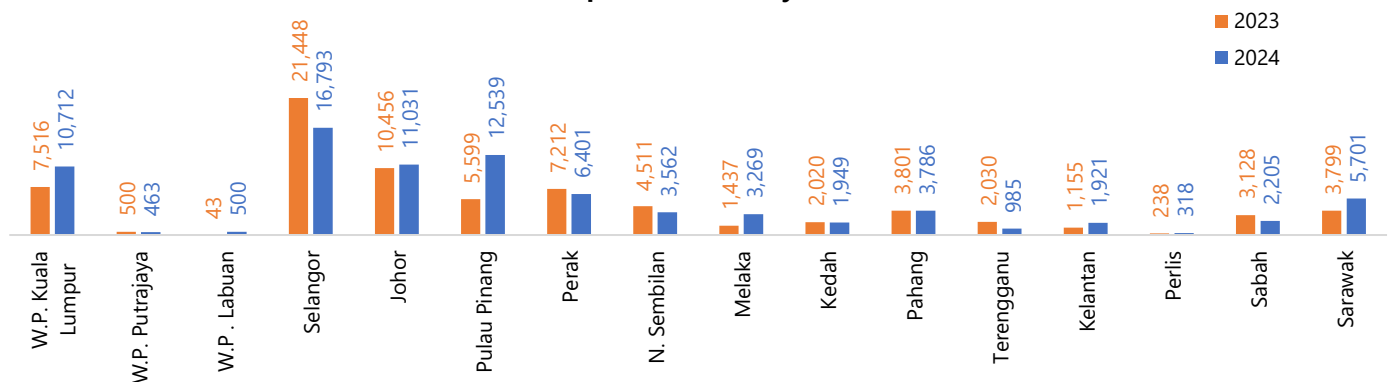
Construction Activity

Housing completions in 2024 rose by 9.7% to 82,135 units, a stronger growth rate compared to 4.0% in 2023. Selangor remained the top contributor, although its completion volume declined from 21,448 units in 2023 to 16,793 units in 2024. Pulau Pinang emerged as the second-largest contributor (12,539 units), followed by Johor (11,031 units).

Out of the total housing completions, terraced house contributed 43.5% (35,745 units) in 2024, up from 30.5% in 2023. Meanwhile, condominiums and apartments continued to play a dominant role, forming 35.5% (29,118 units) of the total housing completions in 2024, slightly higher than 34.1% in 2023.

New housing starts increased by 20.6% to 106,236 units, reversing the 9.9% decline in 2023, when they fell to 88,114 units. Similarly, planned supply rebounded, growing 24.1% to 100,461 units, compared to a 9.1% decline in 2023 that had reduced the total to 80,964 units.

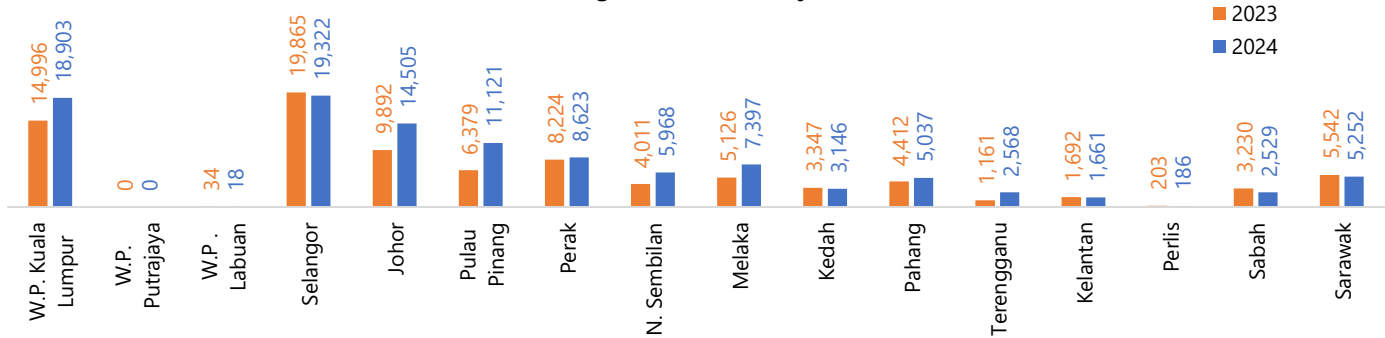
Completion (Units) by State



Source: NAPIC & RI Research

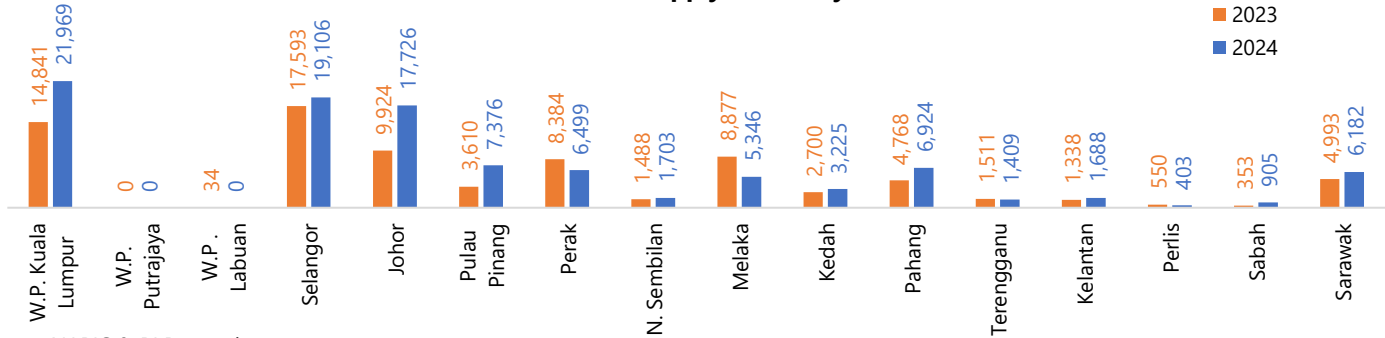
SUMMARY: NAPIC PROPERTY MARKET REPORT 2024

Housing Starts (Units) by State



Source: NAPIC & RI Research

New Planned Supply (Units) by State



Source: NAPIC & RI Research

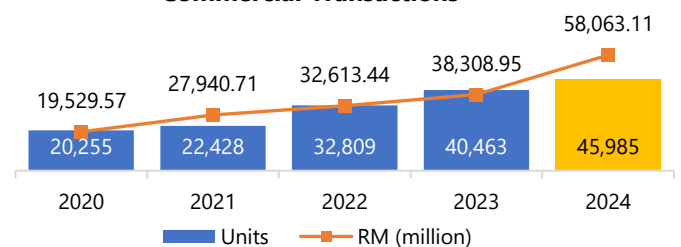
Notes:

1. The figures for completion, housing starts and new planned supply are accumulated over the survey period.
2. Completion comprises units when the building construction works are completed and a CCC/CF/TCF is issued within the survey period.
3. Starts comprises buildings where the foundation and footing works of low-rise buildings or works below ground level including piling and foundation of high-rise buildings have started, and does not include site clearing, levelling and laying of infrastructure.
4. New planned supply comprises units where building plan approval has been obtained within the survey period.

C. Commercial Sector

In 2024, the commercial sub-sector recorded 45,985 transactions worth RM58.06 billion, reflecting a 13.6% increase in volume and a 51.6% rise in value compared to 2023.

Commercial Transactions



SHOP (One to Six and A-half Storey and Pre-war Shop)	SHOPPING COMPLEX	PURPOSE-BUILT OFFICE
<ul style="list-style-type: none"> Shop transaction volume rose by 7.2% to 19,771 transactions. The transaction value was up by 19.6% to RM19.26 billion. Shops accounted for 43.0% of total commercial transactions and 33.2% of total transaction value. Johor led in transaction volume with 21.2% (4,187 transactions), closely followed by Selangor at 20.0% (3,956 transactions). More than half of shop transactions (10,781 transactions) involved two to two and a half storey terraced shop. Johor remained the highest contributor to shop overhang, with 1,222 units worth RM1.27 billion. 	<ul style="list-style-type: none"> In 2024, there were 17 shopping complex transactions with an accumulated value of RM 2.39 billion. The shopping complex sector recorded higher occupancy rate of 78.8%, compared to 77.4% in 2023. Existing retail space reached 17.97 million square metres across 1,085 complexes, mainly in Selangor, WP Kuala Lumpur, and Johor. Ten new shopping complexes added over 270,000 square metres of retail space. By the end of 2024, 32 complexes with 888,000 square metres were in the incoming supply, while ten more, exceeding 352,000 square metres, were in the planned supply. 	<ul style="list-style-type: none"> A total of 18 office building transactions were recorded in 2024, totaling over RM1.05 billion. The office segment remained resilient, with an occupancy rate of 78.1% (2023: 78.5%). Eleven new office buildings added 229,270 square metres of space, lower than the 398,735 square metres recorded in 2023. By the end of 2024, total office space exceeded 25.00 million square metres across 2,613 buildings. The incoming supply reached nearly 1.07 million square metres (38 buildings), while the planned supply comprised 0.90 million square metres (27 buildings).