

# Summary of NAPIC Property Market Report 2025

## Summary of NAPIC Property Market Report 2025

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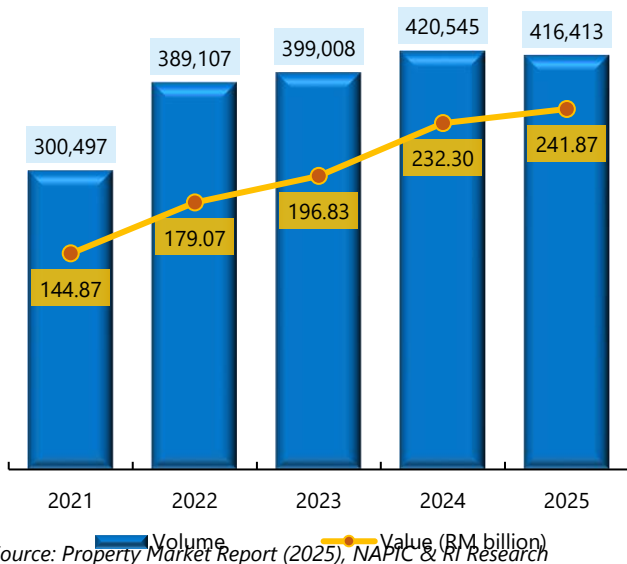
The NAPIC Property Market Report 2025 was officially launched on 26 February 2026 by the Valuation and Property Services Department (JPPH).

This article summarises the key highlights from the report, with a particular focus on the residential sector.

### Overview of the Property Market

A total of 416,413 transactions were recorded, representing a slight decline of 1% compared with 420,545 transactions in 2024. Despite the marginal decrease in transaction volume, the total transaction value increased by 4.1%, rising from RM232.30 billion in 2024 to RM241.87 billion in 2025, marking the highest level recorded within the past five years.

Figure 1: Overall Property Transactions (2021 – 2025)



Source: Property Market Report (2025), NAPIC & RI Research

In terms of market composition, the residential sub-sector continued to dominate the property market, accounting for 256,512 transactions or 61.6% of the total transaction volume, with a value of RM108.27 billion (44.8%).

This was followed by the agriculture sub-sector, which contributed 18.4% of total transaction volume (76,656 transactions) but represented a smaller share of 7.4% of the overall transaction value (RM17.78 billion).

Meanwhile, the commercial sub-sector accounted for 11.2% of total transactions (46,649 units) but contributed a significantly larger 24.3% share of total transaction value at RM58.70 billion.

Figure 2: Contribution to Transaction Volume - Sub-Sector (2025)

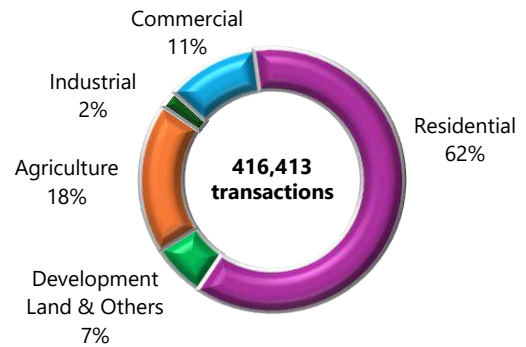
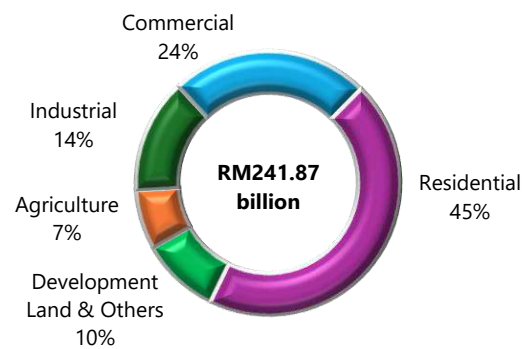


Figure 3: Contribution to Transaction Value - Sub-Sector (2025)



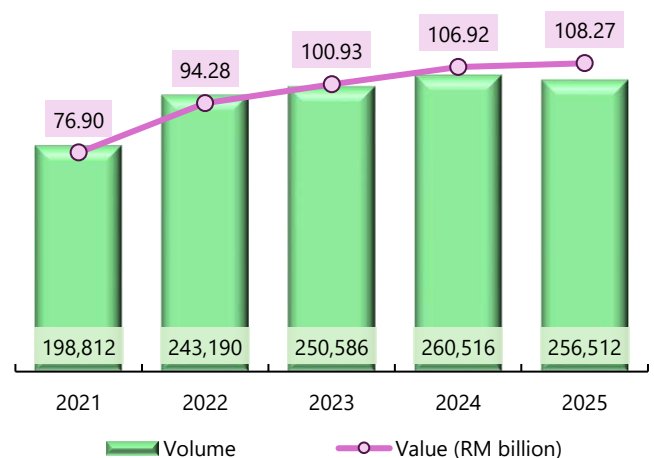
Source: Property Market Report (2025), NAPIC & RI Research

## Residential Sector

### A. Residential Transactions

In 2025, the residential property market recorded 256,512 transactions valued at RM108.27 billion, compared with 260,516 transactions worth RM106.92 billion in 2024. This reflects a 1.5% decline in transaction volume, while transaction value registered a moderate increase of 1.3% year on year.

Figure 4: Residential Transactions – Volume & Value (2021 - 2025)

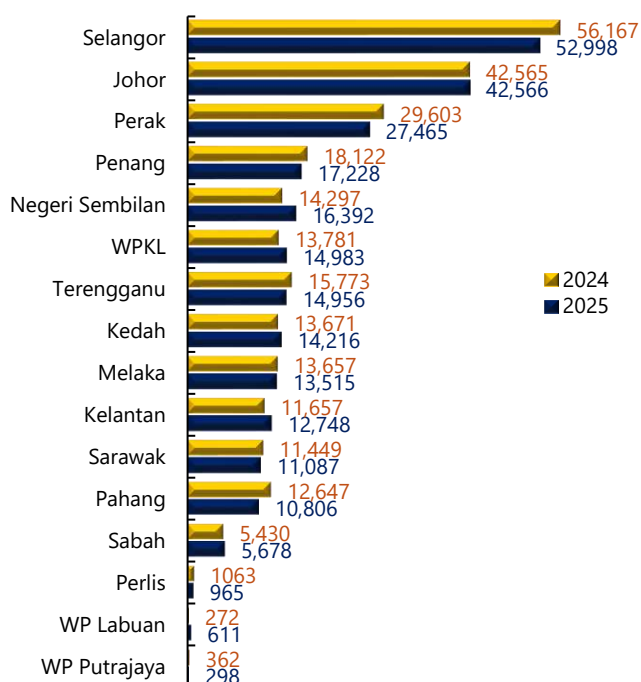


Source: Property Market Report (2025), NAPIC & RI Research

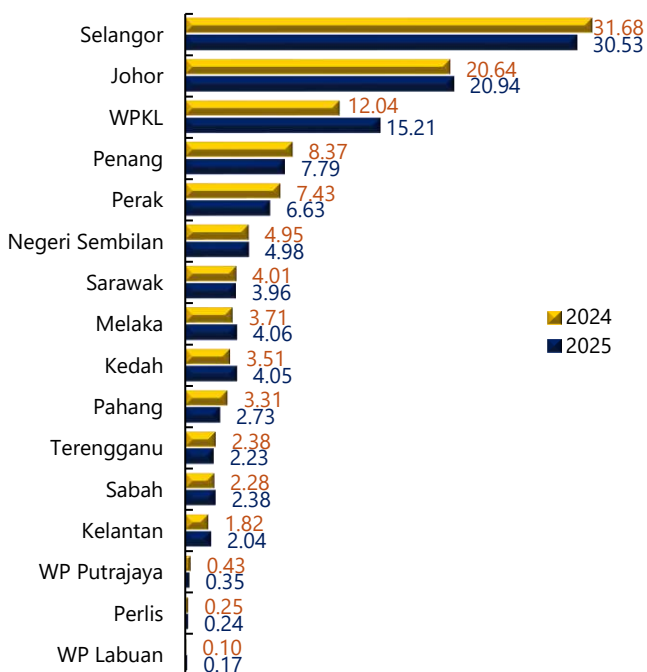
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At the State level, Selangor remained the leading contributor, recording 52,998 transactions (20.7% share). This was followed by Johor with 42,566 transactions (16.6%) and Perak with 27,465 transactions (10.7%). In terms of transaction value, Selangor recorded the highest value at RM30.53 billion (28.2%), followed by Johor at RM20.94 billion (19.3%) and WPKL at RM15.21 billion (14.1%).

**Figure 5: Residential Transactions (Volume) - State (2024 & 2025)**



**Figure 6: Residential Transactions (Value) - State (2024 & 2025) (RM billion)**

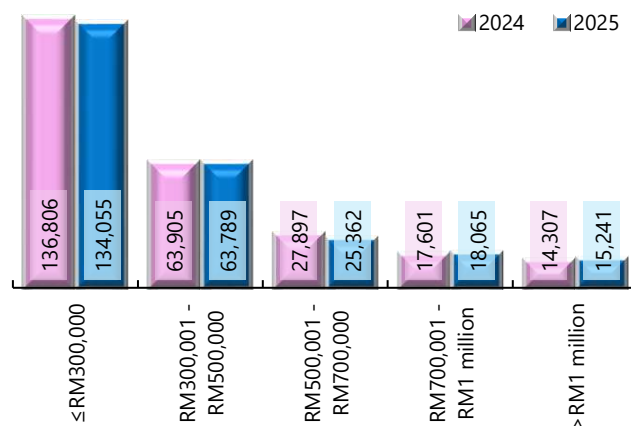


Source: Various State Transaction Tables (2024 & 2025), NAPIC & RI Research

Note: Data for each State was obtained from the respective State transaction tables on the NAPIC website.

Demand continued to be concentrated in the affordable housing segment. Properties priced RM300,000 and below dominated the market, accounting for 134,055 transactions or 52.3% of total residential transactions. This was followed by the RM300,000 to RM500,000 price range, which recorded 63,789 transactions (24.9%). Meanwhile, properties priced above RM1 million remained the smallest segment, with 15,241 transactions, although this represented a slight increase from 14,307 transactions in 2024.

**Figure 7: Residential Transactions (Volume) - Price Range (2024 - 2025)**

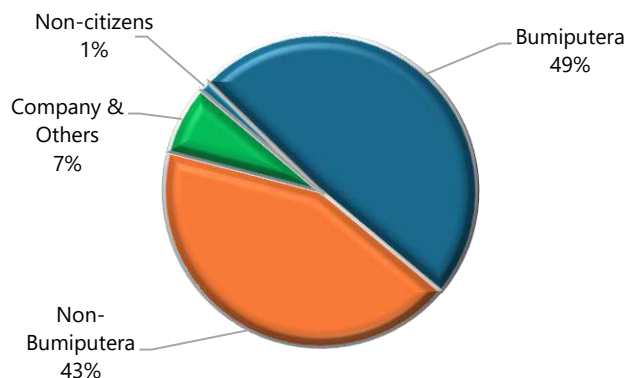


Source: Property Market Report (2025), NAPIC & RI Research

In terms of transaction volume, Malaysian citizens continued to dominate the residential market. *Bumiputera* buyers accounted for the largest share at 48.8%, followed by non-*Bumiputera* buyers at 43%, while companies and other contributed 7.1%. Non-citizens represented only 1.1% of total transactions, indicating that residential demand remained largely driven by domestic buyers.

However, in terms of transaction value, non-*Bumiputera* buyers recorded the largest share at 53.6%, followed by *Bumiputera* buyers at 34.8%, while companies and others accounted for 6.2% and non-citizens at 5.4%. This suggests that while *Bumiputera* buyers dominated the market in terms of transaction volume, non-*Bumiputera* transactions were generally associated with higher-value properties.

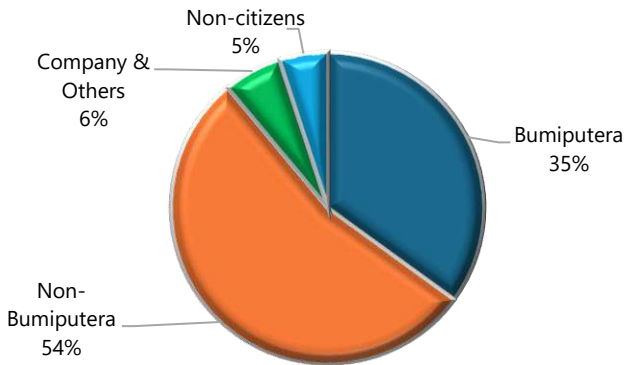
**Figure 8: Residential Transactions (Volume) – Ethnic Group (2025)**



Source: Property Market Report (2025), NAPIC & RI Research

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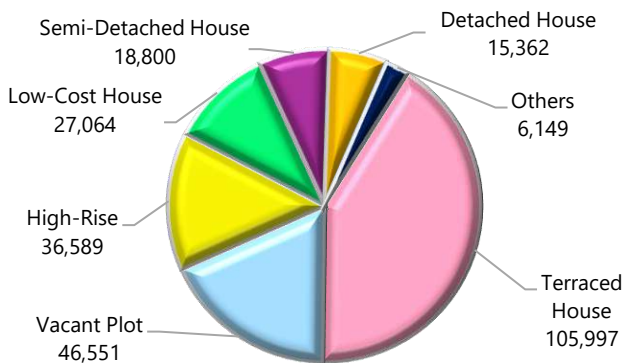
**Figure 9: Residential Transactions (Value) – Ethnic Group (2025)**



Source: Property Market Report (2025), NAPIC & RI Research

By property type, terraced houses remained the most sought-after residential property, accounting for 41.3% of total residential transactions in 2025, although slightly lower than the 43.1% recorded in 2024. This was followed by vacant plots (18.1%), high-rise units (14.3%) and low-cost houses (10.6%).

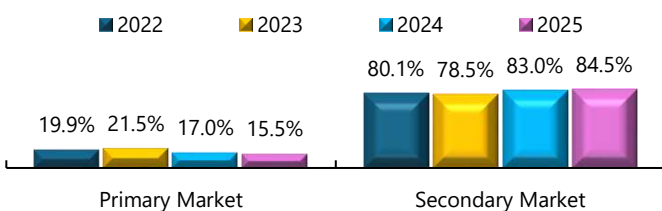
**Figure 10: Residential Transactions (Volume) - Property Type (2025)**



Source: Property Market Report (2025), NAPIC & RI Research

In terms of market segment, primary market transactions, which refer to purchases made directly from developers, accounted for 15.5% of total residential transactions, while the remaining 84.5% comprised secondary market transactions.

**Figure 11: Contribution to Residential Transactions – Market Segment (2022 - 2025)**



Source: Property Market Report (2022 – 2025), NAPIC & RI Research

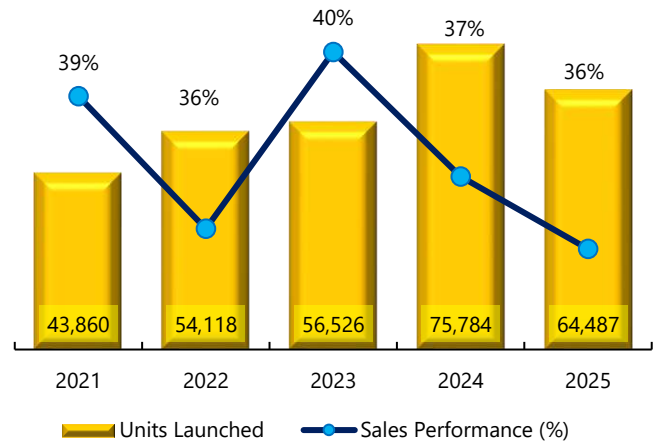
Note:

- Data was obtained from each annual report. However, no data was provided in the 2021 report.
- Based on enquiries with NAPIC, the primary market involves the transfer of new property units from developers to first buyers, whereas the secondary market refers to transactions involving properties that have been previously owned.

## B. Residential New Launches & Sales Performance

In 2025, 64,487 residential units were launched, representing a 14.9% decline from 75,784 units in 2024. Correspondingly, sales performance moderated to 35.5% marginally lower than the level recorded in 2024.

**Figure 12: Residential New Launches & Sales Performance (2021 - 2025)**

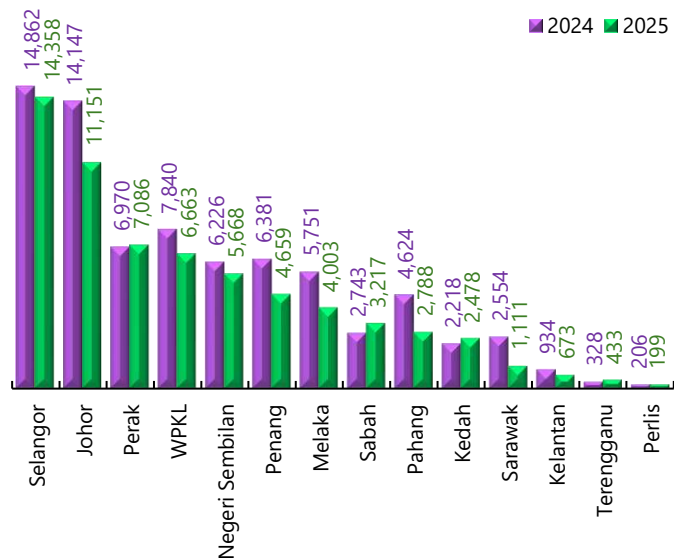


Source: Property Market Report (2025), NAPIC & RI Research

At the State level, Selangor recorded the highest number of new launches with 14,358 units (22.3%), followed by Johor with 11,151 units (17.3%), Perak with 7,086 units (11%) and WPKL with 6,663 units (10.3%).

In terms of sales performance, Johor recorded the highest take-up rate at 55.3%, followed by WPKL (44%) and Melaka (37.8%).

**Figure 13: Residential New Launches (Units) - State (2024 & 2025)**

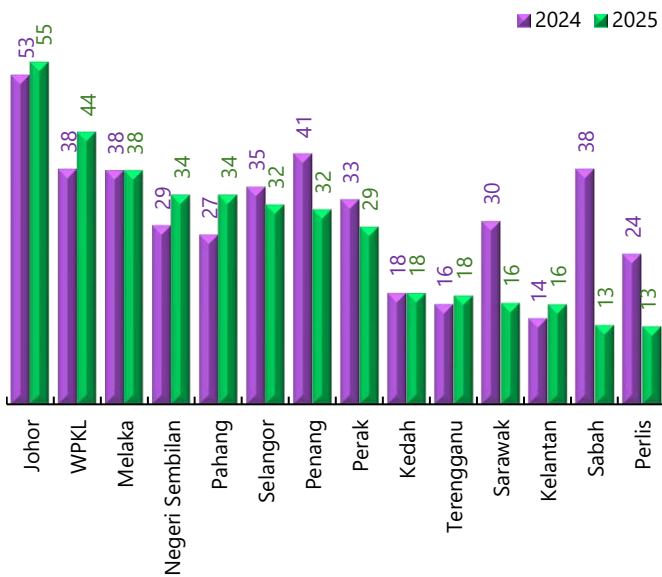


Source: Property Market Report (2025), NAPIC & RI Research

Note: No new launches were recorded in WP Putrajaya and WP Labuan in 2024 and 2025.

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**Figure 14: Residential Sales Performance (%) - State (2024 & 2025)**



Source: Property Market Report (2025), NAPIC & RI Research

Note: No new launches were recorded in WP Putrajaya and WP Labuan in 2024 and 2025.

Condominiums / apartments recorded the highest number of residential new launches with 21,588 units, accounting for 33.5% of total launches, followed by 2-3 storey terrace houses with 19,469 units (30.2%) and single storey terrace houses with 13,973 units (21.7%).

In terms of sales performance, 2-3 storey terrace houses recorded the highest take up rate at 41.5%, followed by cluster houses at 40.1% and single storey terrace houses at 34.3%. Meanwhile, condominiums / apartments recorded a sales performance of 33.4%, indicating moderate market absorption despite accounting for the largest share of new launches.

**Table 1: Residential New Launches & Sales Performance – Property Type (2025)**

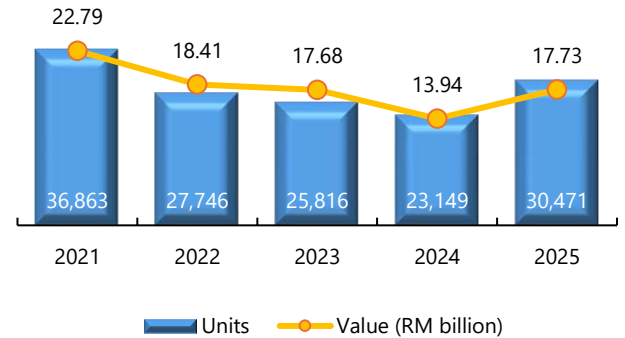
Type of Property	Units Launched (% share)	Sales Performance
Condominium / Apartment	21,588 (33%)	33%
2 - 3 Storey Terrace	19,469 (30%)	42%
Single Storey Terrace	13,973 (22%)	34%
Cluster	3,236 (5%)	40%
Single Storey Semi-Detached	2,306 (4%)	23%
2 - 3 Storey Semi-Detached	1,712 (3%)	33%
Low-Cost House	768 (1%)	23%
Detached	745 (1%)	21%
Townhouse	561 (1%)	14%
Flat	129 (0.2%)	0%
Low-Cost Flat	0 (0.0%)	0%

Source: Property Market Status Table (2025), NAPIC & RI Research

## C. Residential Unsold Completed Units<sup>1</sup>

In 2025, the number of residential unsold completed units increased to 30,471 units valued at RM17.73 billion, compared with 23,149 units worth RM13.94 billion in 2024. This represents a 31.6% increase in the number of unsold units and a 27.2% increase in value, indicating a noticeable build-up of unsold residential stock compared with the previous year.

**Figure 15: Residential Unsold Completed Units (2021 - 2025)**



Source: Property Market Report (2021 – 2025), NAPIC & RI Research

Note:

1. Unsold completed units comprise residential units that are 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.

At the State level, Perak recorded the highest number of unsold completed units with 3,943 units (12.9%), followed by Johor with 3,705 units (12.2%) and Selangor with 3,547 units (11.6%). However, Kelantan recorded a significant surge, where unsold completed units increased sharply from 393 units in 2024 to 2,518 units in 2025, representing more than a sixfold increase. In terms of value, Johor recorded the highest value of unsold units at RM3.30 billion, followed by Selangor at RM2.62 billion and Penang at RM2.00 billion.

**Table 2: Residential Unsold Completed Units - State (2024 & 2025)**

State	2024		2025	
	Unsold Units	Value (RM million)	Unsold Units	Value (RM million)
Perak	2,844	855.30	3,943 ↑	1,244.93 ↓
Johor	2,964	2,485.39	3,705 ↑	3,301.87 ↑
Selangor	2,075	1,594.17	3,547 ↑	2,616.60 ↑
Penang	2,796	2,087.63	2,775 ↓	2,001.65 ↓
Negeri Sembilan	1,623	598.69	2,647 ↑	1,147.77 ↑
Kelantan	393	117.85	2,518 ↑	768.50 ↑
Sabah	1,524	754.52	2,498 ↑	1,872.10 ↑
WPKL	4,234	3,377.50	2,055 ↓	1,983.76 ↓
Kedah	701	254.04	1,935 ↑	668.83 ↑
Melaka	605	194.58	1,594 ↑	665.94 ↑
Sarawak	1,512	743.98	1,464 ↓	652.30 ↓
Pahang	1,267	478.12	1,371 ↑	503.42 ↑
W.P. Putrajaya	352	306.06	157 ↓	223.15 ↓
Terengganu	173	61.99	120 ↓	46.41 ↓
Perlis	45	11.89	101 ↑	20.94 ↑
W.P. Labuan	41	13.41	41 →	13.41 →

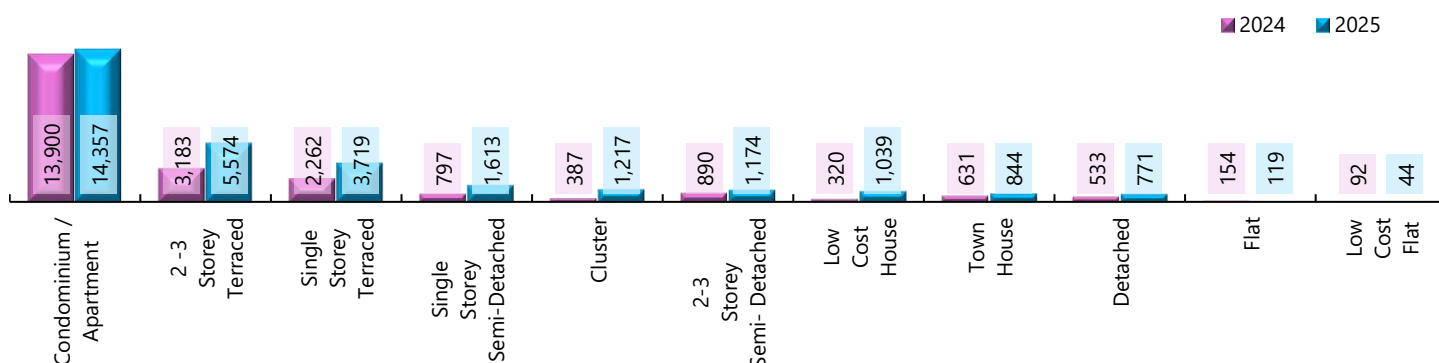
Source: Property Market Report (2025), NAPIC & RI Research

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Condominiums / apartments continued to dominate the residential unsold completed units, accounting for 47.1% of the total, increasing slightly from 13,900 units in 2024 to 14,357 units in 2025. This was followed by 2–3 storey terraced houses, which represented 18.3% (5,574 units) of total unsold units. Single storey terraced houses formed the third largest share at 12.2%, increasing from 2,262 units to 3,719 units.

Unsold completed units for condominiums / apartments were highly concentrated in Penang (2,203 units), particularly in the Timur Laut (926 units) and Barat Daya (897) districts, which together accounted for 82.7% of the total unsold condominium / apartment units in the Penang State. This was followed in WPKL (2,022 units), where Setapak (733 units) and Petaling (572 units) districts recorded the largest shares of unsold units at 36.3% and 28.3% respectively.

**Figure 16: Residential Unsold Completed Units – Property Type (2024 & 2025)**



Source: Property Market Status Table (Q4 2024 & Q4 2025), NAPIC & RI Research

Overall, all price segments recorded an increase in unsold completed units in 2025 compared with 2024. Units priced RM300,000 and below recorded the largest share of unsold completed units in 2025, accounting for 37.7% of the total, increasing significantly from 7,624 units in 2024 to 11,502 units in 2025. This was followed by properties priced RM300,001 to RM500,000, which represented 27.5% of total unsold units. Together, these two price segments made up about 65.3% of the total unsold completed units, indicating that the majority of overhang was concentrated in properties priced below RM500,000.

**Figure 17: Residential Unsold Completed Units – Price Range (2024 & 2025)**



Source: Property Market Status Table (Q4 2024 & Q4 2025), NAPIC & RI Research

**Table 3: Residential Unsold Completed Units – State & Price Range (2025)**

State / Price Range	≤RM300,000	RM300,001 – RM500,000	RM500,001 – RM700,000	RM700,001 – RM1 million	>RM1 million	Median House Price
WPKL	213	658	634	223	327	RM530,000
W.P. Putrajaya	0	45	50	0	62	RM652,815
W.P. Labuan	0	41	0	0	0	RM415,000
Selangor	584	751	782	687	743	RM475,000
Johor	577	560	907	941	720	RM450,000
Penang	609	1,011	227	357	571	RM350,000
Perak	2,513	1,156	133	83	58	RM280,000
Negeri Sembilan	526	1,425	383	264	49	RM286,999
Melaka	809	578	76	58	73	RM280,000
Kedah	1,086	666	76	69	38	RM277,000
Pahang	750	357	204	35	25	RM288,000
Terengganu	19	94	7	0	0	RM320,000
Kelantan	2,297	153	63	5	0	RM325,000
Perlis	81	20	0	0	0	RM290,000
Sabah	927	501	570	44	456	RM358,000
Sarawak	511	365	399	124	65	RM390,000
<b>MALAYSIA</b>	<b>11,502</b>	<b>8,381</b>	<b>4,511</b>	<b>2,890</b>	<b>3,187</b>	<b>RM355,000</b>

Source: Residential Prices Update (Malaysia & States), Property Market Status Table (Q4 2025), NAPIC & RI Research

Note: Blue highlight – unsold completed units within the median house price (MHP) (partial highlight – some of the units fall within the MHP).

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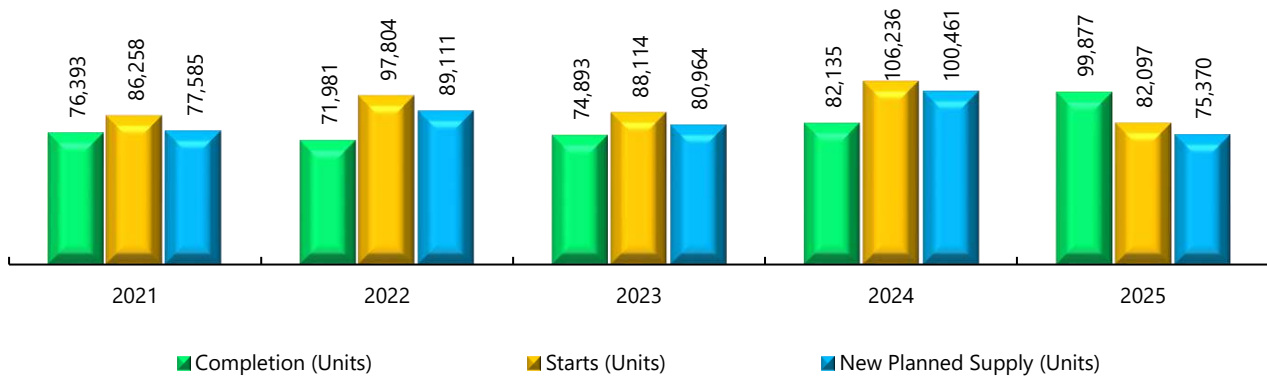
## D. Residential Construction Activity

The construction segment exhibited a more moderate pace of activity, indicating a cautious approach among developers. Despite this, housing completions increased notably, rising by 21.6% to 99,877 units from 82,135 units in 2024.

In terms of State performance, Selangor remained the largest contributor, accounting for 22.7% (22,691 units) of the total completions. This was followed by Johor with 10.3% (10,261 units) and WPKL with 10% (9,958 units). By property type, the supply was largely concentrated in condominium / apartment units, which represented 33% (32,911 units) of the national total. This was followed by 2-3 storey terraced houses, contributing 28.4% (28,373 units).

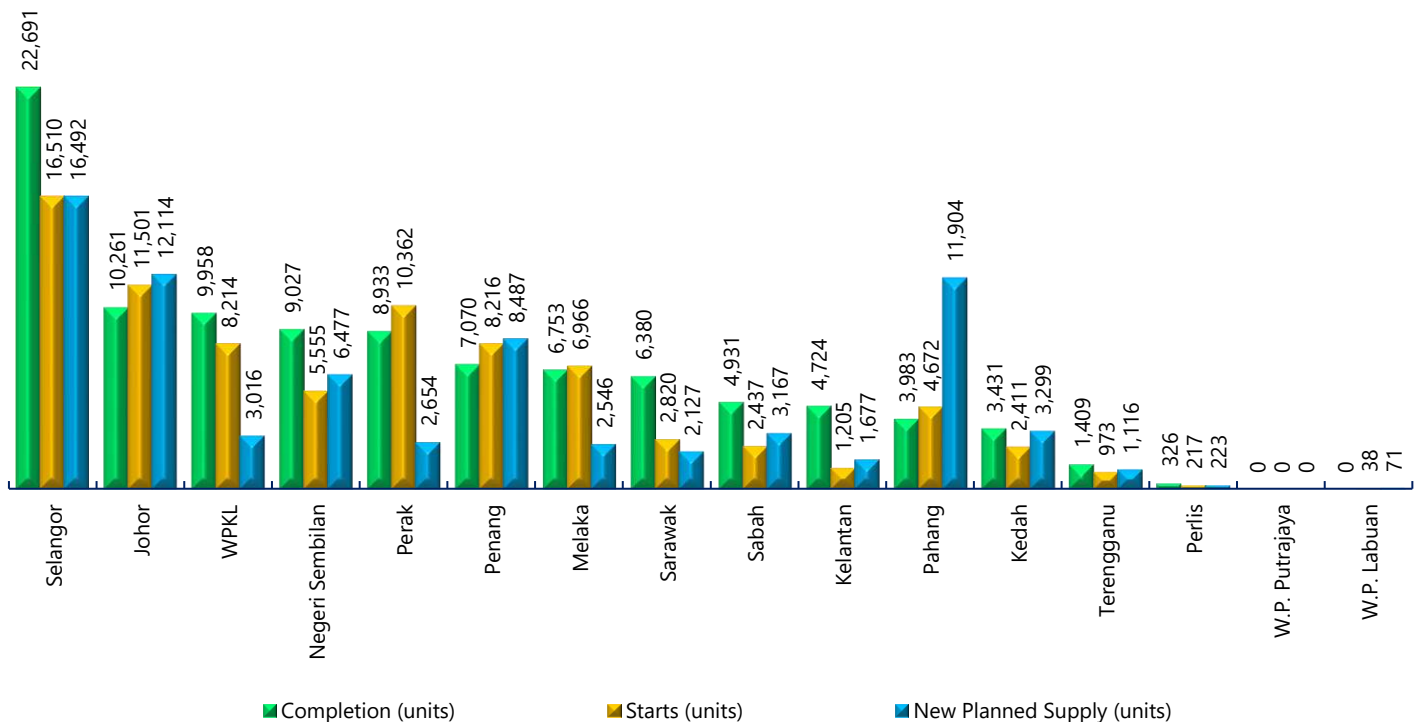
However, housing starts and new planned supply recorded notable declines, decreasing by 22.7% to 82,097 units and 25% to 75,370 units, respectively. Selangor remained the leading State, recording 16,510 housing starts and 16,492 new planned supply units. By the end of the year, the total residential stock exceeded 6.5 million units.

Figure 18: Residential Construction Activity (2021 - 2025)



Source: Property Market Report (2025), NAPIC & RI Research

Figure 19: Residential Construction Activity – State (2025)



Source: Property Market Report (2025), NAPIC & RI Research

- Notes:
- The figures for completion, starts and new planned supply are accumulated over the survey period.
  - Completion comprises units when the building construction works are completed and a CCC / CF / TCF is issued within the survey period.
  - 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.
  - New planned supply comprises units where building plan approval has been obtained within the survey period.