



KEMENTERIAN KEWANGAN

INDEKS HARGA PANGSAPURI KHIDMAT (IHPK) LEMBAH KLANG, JOHOR BAHRU & PULAU PINANG

*Klang Valley, Johor Bahru & Pulau Pinang
Serviced Apartment Price Index (SA-PI)*

Q1 - Q2 2025^P



PUSAT MAKLUMAT HARTA TANAH NEGARA
JABATAN PENILAIAN DAN PERKHIDMATAN HARTA
KEMENTERIAN KEWANGAN

Diterbitkan oleh

Pusat Maklumat Harta Tanah Negara (NAPIC),
Jabatan Penilaian dan Perkhidmatan Harta,
Aras 7, Perbendaharaan 2,
No.7, Persiaran Perdana,
Presint 2,
62592 PUTRAJAYA.

Published by

*National Property Information Centre (NAPIC),
Valuation and Property Services Department,
Level 7, Perbendaharaan 2,
No 7, Persiaran Perdana,
Precinct 2,
62592 PUTRAJAYA.*

Tel : 03 - 88869000
Fax : 03 - 88869007

Hak Cipta Terpelihara 2025
Copyright Reserved 2025

Boleh dimuat turun dari <https://napic2.jp-ph.gov.my>
Downloadable from <https://napic2.jp-ph.gov.my>

Kandungan/ Contents

GAMBARAN KESELURUHAN.....	1
<i>OVERVIEW</i>	
PRESTASI IHPK DI LEMBAH KLANG	3
<i>PERFORMANCE OF SA-PI IN KLANG VALLEY</i>	
PRESTASI IHPK DI KUALA LUMPUR & WILAYAH	4
<i>PERFORMANCE OF SA-PI IN KUALA LUMPUR & REGIONS</i>	
PRESTASI IHPK DI SELANGOR & WILAYAH.....	5
<i>PERFORMANCE OF SA-PI IN SELANGOR & REGIONS</i>	
PRESTASI IHPK DI PETALING & SUB-WILAYAH	6
<i>PERFORMANCE OF SA-PI IN SELANGOR & SUB-REGIONS</i>	
PRESTASI IHPK DI PULAU PINANG & WILAYAH.....	7
<i>PERFORMANCE OF SA-PI IN PULAU PINANG & REGIONS</i>	
PRESTASI IHPK DI JOHOR BAHRU	8
<i>PERFORMANCE OF SA-PI IN JOHOR BAHRU</i>	

GAMBARAN KESELURUHAN

Berdasarkan data awal bagi Q2 2025^P, prestasi Indeks Harga Pangsapuri Khidmat (IHPK) di bandar-bandar utama menunjukkan trend yang pelbagai. Manakala pasaran Lembah Klang menunjukkan tanda-tanda penstabilan dalam fasa penurunan, pusat-pusat bandar utama yang lain sedang mengalami kehilangan momentum yang ketara.

Lembah Klang terus mencatatkan penurunan harga tahun ke tahun, tetapi kadar penurunan ini telah reda. Penurunan tahunan yang sederhana di Kuala Lumpur daripada -1.4% pada suku sebelumnya kepada -0.8%. Begitu juga, Petaling mencatatkan perubahan tahunan yang lebih baik, walaupun masih negatif, sebanyak -1.7% berbanding -1.9% pada suku pertama.

Sebaliknya, kawasan-kawasan lain menyaksikan anjakan yang lebih dramatik. Pasaran *Penang Island* beralih daripada pertumbuhan tahunan sebanyak 1.9% pada suku pertama kepada penurunan sebanyak -0.8%. Johor Bahru, walaupun kekal sebagai satu-satunya bandar dengan pertumbuhan positif, menyaksikan kadar tahunannya merosot dengan mendadak daripada 4.7% yang kukuh kepada 0.7% yang marginal.

Dari segi prestasi indeks setakat Q2 2025^P, *Penang Island* kekal sebagai peneraju yang jelas dengan indeks tertinggi pada 121.4 mata, yang mewakili peningkatan sebanyak 21.4 mata berbanding tahun asas 2018. Ia diikuti oleh Johor Bahru (109.6 mata), Petaling (103.4 mata), dan Kuala Lumpur (102.8 mata). Ini menunjukkan bahawa pasaran pangsapuri khidmat di *Penang Island* dan Johor Bahru telah mengekalkan kenaikan nilai modal sejak tahun asas.

Dari segi harga purata, Kuala Lumpur mencatatkan kadar tertinggi pada RM8,602 s.m.p. (RM745,146 seunit). Ia diikuti oleh Petaling pada RM6,930 s.m.p. (RM513,256 seunit), *Penang Island* pada RM6,422 s.m.p. (RM879,447 seunit), dan Johor Bahru pada RM6,007 s.m.p. (RM439,928 seunit). Walaupun harga semeter persegi di *Penang Island* berada di tempat ketiga, harga purata seunitnya adalah tertinggi, ini menunjukkan pasaran lebih berminat dengan unit-unit bersaiz besar.

OVERVIEW

Based on preliminary data for Q2 2025^P, the performance of the Serviced Apartment Price Index (SA-PI) in major cities shows a divergent trend. While the Klang Valley markets are showing signs of stabilization within a contractionary phase, other major urban centres are experiencing a significant loss of momentum.

The Klang Valley continued to see a year-on-year price decline, but the pace of this contraction has eased. Kuala Lumpur's annual decline moderated to -0.8% from -1.4% in the previous quarter. Similarly, Petaling registered an improved, albeit still negative, annual change of -1.7% compared to -1.9% in the first quarter.

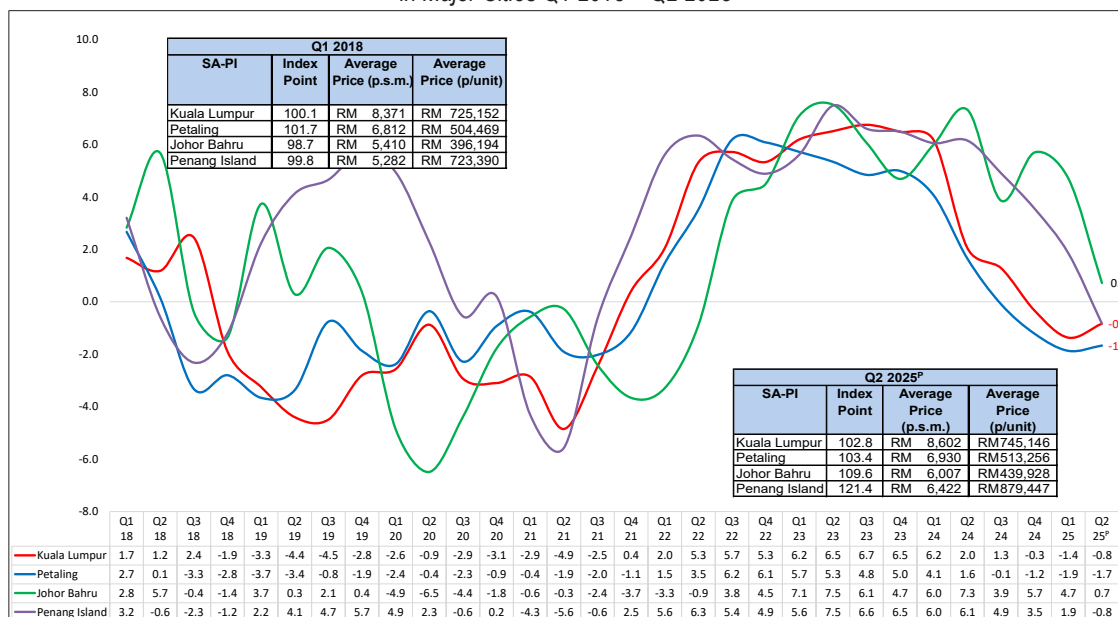
In contrast, other regions saw more dramatic shifts. Penang Island's market reversed its course, moving from a 1.9% annual growth in the first quarter to a contraction of -0.8%. Johor Bahru, while remaining the only city with positive growth, saw its annual rate decelerate sharply from a strong 4.7% to a marginal 0.7%.

In terms of index performance as of Q2 2025^P, Penang Island remained the clear leader with the highest index at 121.4 points, representing an increase of 21.4 points compared to the base year of 2018. It was followed by Johor Bahru (109.6 points), Petaling (103.4 points), and Kuala Lumpur (102.8 points). This indicates that the serviced apartment markets in Penang Island and Johor Bahru have sustained stronger capital appreciation since the base year.

Looking at average prices, Kuala Lumpur commanded the highest rate at RM8,602 p.s.m. (RM745,146 per unit). It was followed by Petaling at RM6,930 p.s.m. (RM513,256 per unit), Penang Island at RM6,422 p.s.m. (RM879,447 per unit), and Johor Bahru at RM6,007 p.s.m. (RM439,928 per unit). Notably, while Penang Island's price per square meter is third, its average price per unit is the highest, suggesting a market preference for larger units.

Carta 1: IHPK: Perubahan Tahunan Mengikut Suku, Mata Indeks & Harga Purata (s.m.p. & seunit)
di Bandar Utama Q1 2018 – Q2 2025^P

Chart 1: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit)
in Major Cities Q1 2018 – Q2 2025^P

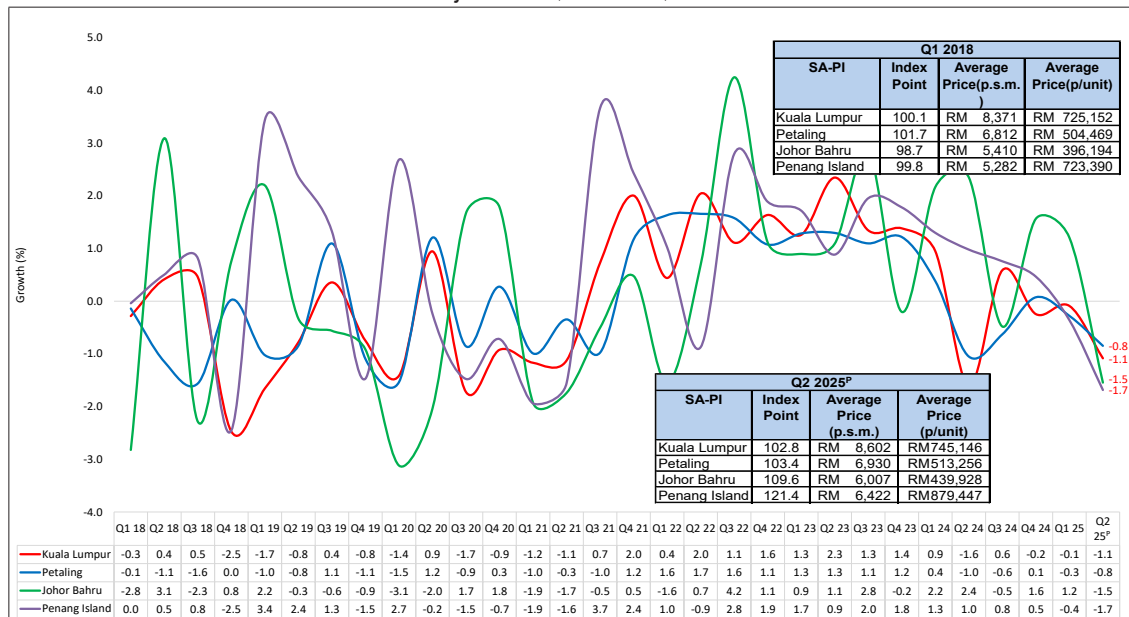


Analisis trend suku tahunan bagi Q2 2025^P menunjukkan sedikit penurunan untuk semua bandar utama, dalam julat antara -0.8% hingga -1.7%. Pasaran Lembah Klang menyaksikan kadar penurunan harganya yang lebih pantas. Penurunan di Kuala Lumpur menjadi lebih ketara, daripada -0.1% pada Q1 2025 kepada -1.1% pada Q2 2025^P. Begitu juga, harga di Petaling terus menurun, beralih daripada -0.3% pada Q1 2025 kepada -0.8% pada Q2 2025^P. Trend pertumbuhan di Johor Bahru bertukar arah selepas melonjak sebanyak 1.6% pada Q4 2024 dan 1.2% pada Q1 2025, sebelum menguncup sebanyak -1.5% pada Q2 2025^P. Penang Island mencatatkan penurunan paling ketara selepas pertumbuhannya menjadi perlahan kepada 0.5% pada Q4 2024. Pasaran tersebut menurun selama dua suku berturut-turut, dengan kejatuhan sebanyak -0.4% dan -1.7% masing-masing pada Q1 dan Q2 2025^P, menandakan kemerosotan paling ketara apabila dibandingkan dengan semua bandar utama pada suku tersebut.

The quarterly trend analysis for Q2 2025^P indicates a slight decline for all major cities, ranging between -0.8% and -1.7%. The Klang Valley markets saw an acceleration of their price decline. Kuala Lumpur's contraction sharpened from -0.1% in Q1 2025 to -1.1% in Q2 2025^P. Similarly, Petaling's prices continued to fall, moving from -0.3% in Q1 2025 to a steeper -0.8% in Q2 2025^P. Notably, the growth trends in Johor Bahru reversed after a brief rebound of 1.6% in Q4 2024 and 1.2% in Q1 2025 before contracting by -1.5% in Q2 2025^P. Penang Island recorded the steepest decline after its growth slowed to 0.5% in Q4 2024. The market contracted for two consecutive quarters, with drops of -0.4% and -1.7% in Q1 and Q2 2025^P respectively, marking the sharpest downturn among all major cities in that quarter.

Carta 2: IHPK: Perubahan Sukuan, Mata Indeks & Harga Purata (s.m.p. & seunit)
di Bandar Utama Q1 2018 – Q2 2025^P

Chart 2: SA-PI: Quarterly Change, Index Point & Average Price (p.s.m. & per unit)
in Major Cities Q1 2018 – Q2 2025^P



PRESTASI IHPK DI LEMBAH KLANG

Data awal bagi Q2 2025^P menunjukkan pembetulan harga yang ketara di Lembah Klang, yang menurunkan trend pertumbuhan kukuh dua tahun sebelumnya. Pasaran Selangor, yang mencatatkan pertumbuhan tahunan 1.7% pada Q4 2024, merosot dengan mendadak dan menguncup sebanyak -0.1% tahun-ke-tahun pada Q2 2025^P. Kuala Lumpur turut mengalami kemerosotan, dengan mencatatkan penurunan tahunan berturut-turut sebanyak -1.4% dan -0.8%, masing-masing pada Q1 2025 dan Q2 2025^P. Kelembapan ini telah menarik harga keseluruhan pangsapuri khidmat di Lembah Klang kepada angka negatif, dengan penurunan sebanyak -2.5% pada Q1 2025 dan -3.0% pada Q2 2025^P.

Setakat Q2 2025^P, IHPK Lembah Klang berada pada 102.1 mata, satu peningkatan sebanyak 1.5 mata dari tempoh asas (Q1 2018). Selangor mencatatkan nilai indeks yang lebih tinggi iaitu 107.4 mata, manakala Kuala Lumpur mencatatkan 102.8 mata.

Kuala Lumpur terus menguasai harga purata tertinggi pada RM8,602 s.m.p. (RM745,146 seunit), jauh mengatasi purata Selangor iaitu RM6,629 s.m.p. (RM488,669 seunit).

PERFORMANCE OF SA-PI IN KLANG VALLEY

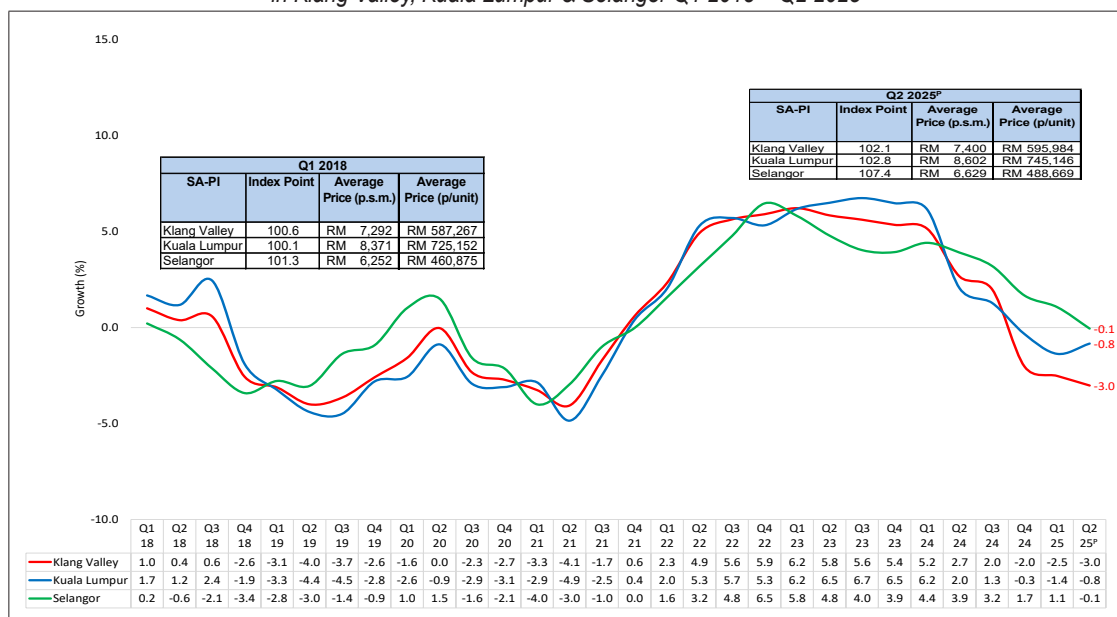
Preliminary data for Q2 2025^P indicates a significant price correction in the Klang Valley, reversing the strong growth trend of the previous two years. The Selangor market, which recorded a 1.7% annual growth in Q4 2024, decelerated sharply and contracted by -0.1% year-on-year in Q2 2025^P. Kuala Lumpur also experienced a downturn, posting consecutive yearly declines of -1.4% and -0.8%, in Q1 2025 and Q2 2025^P, respectively. This slowdown pulled the overall serviced apartment price in the Klang Valley into negative territory, with contractions of -2.5% in Q1 2025 and -3.0% in Q2 2025^P.

As of Q2 2025^P, the Klang Valley's SA-PI stood at 102.1 points, an increase of 1.5 points from the base period (Q1 2018). Selangor recorded a higher index value of 107.4 points, while Kuala Lumpur registered 102.8 points.

Kuala Lumpur continues to command the highest average price at RM8,602 p.s.m. (RM745,146 per unit), significantly surpassing Selangor's average of RM6,629 p.s.m. (RM488,669 per unit).

Carta 3: IHPK: Perubahan Tahunan Mengikut Suku, Mata Indeks & Harga Purata (s.m.p. & per unit) di Lembah Klang, Kuala Lumpur & Selangor Q1 2018 – Q2 2025^P

Chart 3: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Klang Valley, Kuala Lumpur & Selangor Q1 2018 – Q2 2025^P



PRESTASI IHPK DI KUALA LUMPUR & WILAYAH

Pasaran pangasapuri khidmat Kuala Lumpur menunjukkan prestasi yang bercampur-campur. Indeks seluruh bandar raya menguncup tahun-ke-tahun sebanyak -1.4% pada Q1 2025 dan -0.8% pada Q2 2025^P. Ini didorong oleh trend yang pelbagai di antara wilayah-wilayahnya. KL Centre mengekalkan pertumbuhan positif, walaupun kadar pertumbuhannya merosot daripada 1.1% pada Q1 2025 kepada 0.5% pada Q2 2025^P. Sebaliknya, kedua-dua KL North dan KL South melonjak semula pada suku kedua. Selepas mengalami penurunan untuk dua suku, KL North bertumbuh sebanyak 1.2%, manakala KL South pulih daripada penurunan kecil pada Q1 2025 sebanyak -0.5% untuk mencatatkan pertumbuhan kukuh 1.5% pada Q2 2025^P.

Setakat Q2 2025^P, IHPK keseluruhan untuk Kuala Lumpur berada pada 102.8 mata. Antara wilayah-wilayah tersebut, KL South mencatatkan indeks tertinggi pada 108.1 mata, diikuti oleh KL North pada 107.6 mata. KL Centre mencatatkan indeks 99.3 mata, lebih rendah daripada nilai tempoh asasnya pada tahun 2018.

Dari segi harga, KL Centre merupakan lokasi paling baik, dengan menguasai harga purata RM10,324 s.m.p. (RM917,008 seunit). Ini diikuti oleh KL North pada RM7,225 s.m.p. (RM633,439 seunit) dan KL South pada RM6,379 s.m.p. (RM573,682 seunit).

PERFORMANCE OF SA-PI IN KUALA LUMPUR & REGIONS

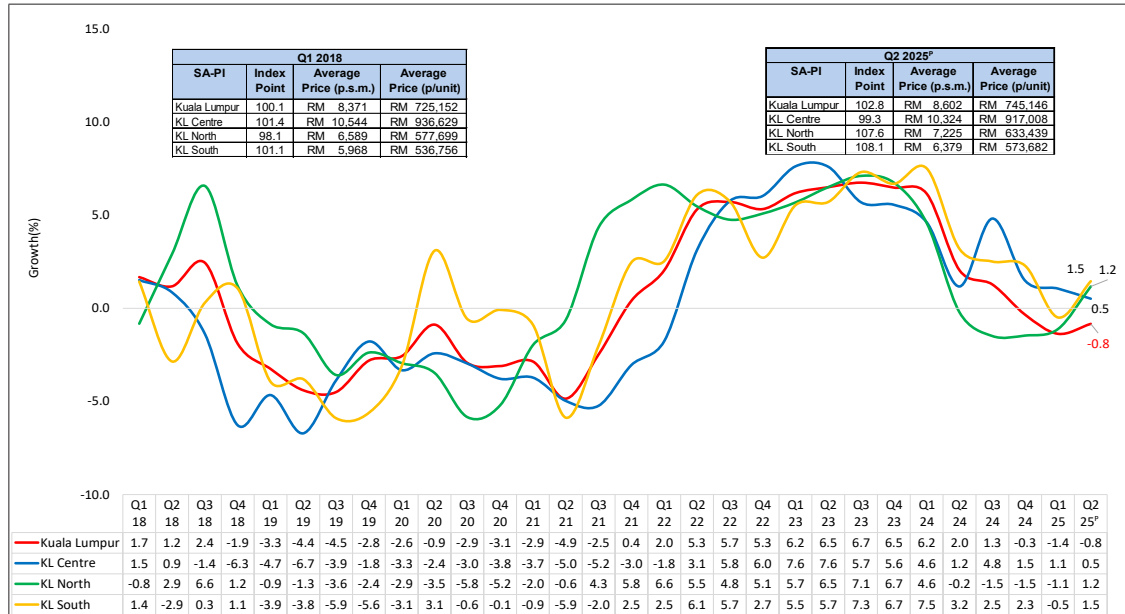
Kuala Lumpur's serviced apartment market demonstrated a mixed performance. The city-wide index contracted year-on-year by -1.4% in Q1 2025 and -0.8% in Q2 2025^P. This was driven by divergent trends across its regions. KL Centre maintained positive growth, although it decelerated from 1.1% in Q1 2025 to 0.5% in Q2 2025^P. In contrast, both KL North and KL South rebounded in the second quarter. After two quarters of contraction, KL North grew by 1.2%, while KL South recovered from a minor dip in Q1 2025 at -0.5% to post a strong 1.5% growth in Q2 2025^P.

As of Q2 2025^P, the overall SA-PI for Kuala Lumpur stood at 102.8 points. Among the regions, KL South recorded the highest index at 108.1 points, followed by KL North at 107.6 points. KL Centre registered an index of 99.3 points, lower than its 2018 base period value.

In terms of pricing, KL Centre is the most premium location, commanding an average price of RM10,324 p.s.m. (RM917,008 per unit). This is followed by KL North at RM7,225 p.s.m. (RM633,439 per unit) and KL South at RM6,379 p.s.m. (RM573,682 per unit).

Carta 4: IHPK: Perubahan Tahunan Mengikut Suku, Mata Indeks & Harga Purata (s.m.p. & per unit) di Kuala Lumpur & Wilayah Q1 2018 – Q2 2025^P

Chart 4: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Kuala Lumpur & Regions Q1 2018 – Q2 2025^P



PRESTASI IHPK DI SELANGOR & WILAYAH

Indeks keseluruhan negeri bagi pasaran pangsapuri khidmat Selangor merosot, beralih daripada pertumbuhan tahunan 1.1% pada Q1 2025 kepada penurunan kecil sebanyak -0.1% pada Q2 2025^P. Ini didorong oleh pembetulan harga yang ketara di Petaling, dengan penurunan berturut-turut sebanyak -1.9% dan -1.7%, dan di Kajang/Bangi, yang mengalami kejatuhan paling curam, daripada -2.8% kepada -3.1% sepanjang dua suku tersebut. Sebaliknya, Sepang kekal bertahan dengan pertumbuhan tahunan 2.1% pada Q1 2025 dan prestasi mendatar pada Q2 2025^P, manakala Gombak mencatatkan pertumbuhan berterusan, walaupun perlahan, sebanyak 1.5% dan 0.3%.

Setakat Q2 2025^P, IHPK keseluruhan untuk Selangor berada pada 107.4 mata. Sepang mencatatkan indeks tertinggi pada 112.0 mata, diikuti oleh Gombak pada 110.4 mata. Sebaliknya, indeks Petaling adalah 103.4 mata, manakala Kajang/Bangi jatuh di bawah nilai tempoh asasnya kepada 99.6 mata.

Dari segi harga, Petaling terus menguasai harga purata tertinggi pada RM6,930 s.m.p. (RM513,256 seunit), diikuti oleh Kajang/Bangi

PERFORMANCE OF SA-PI IN SELANGOR & REGIONS

The overall state index across Selangor's serviced apartment market decelerated sharply, moving from 1.1% annual growth in Q1 2025 to a minor contraction of -0.1% in Q2 2025^P. This was driven by significant price corrections in Petaling, with consecutive declines of -1.9% and -1.7%, and in Kajang/Bangi, which experienced the steepest drop, from -2.8% to -3.1% over the two quarters. In contrast, Sepang remained resilient with 2.1% annual growth in Q1 2025 and a flat performance in Q2 2025^P, while Gombak posted continued, albeit slowing, growth of 1.5% and 0.3%.

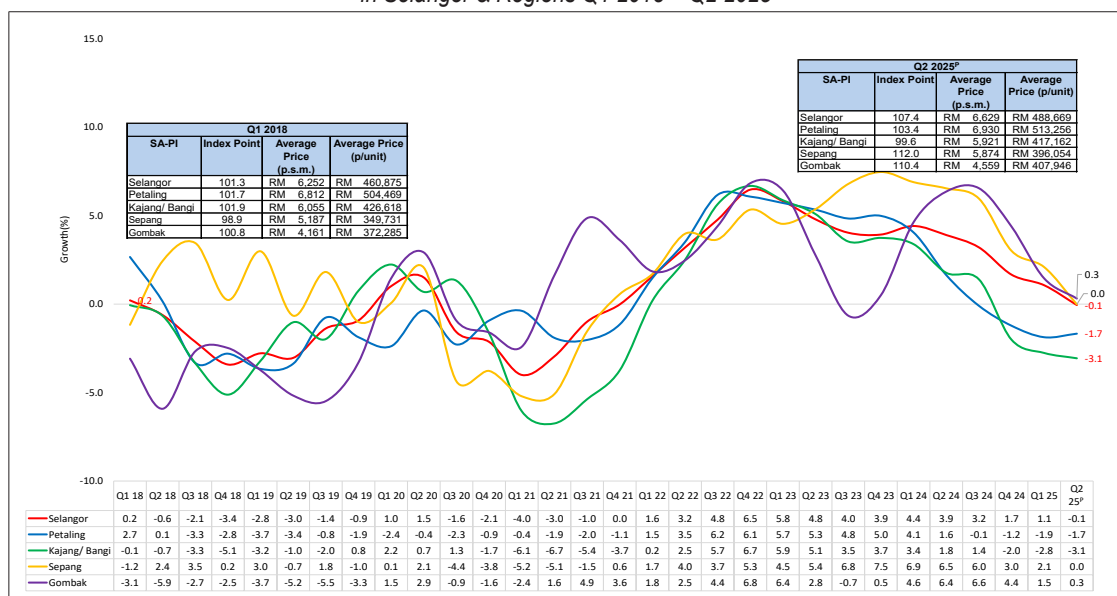
As of Q2 2025^P, the overall SA-PI for Selangor stood at 107.4 points. Sepang recorded the highest index at 112.0 points, followed by Gombak at 110.4 points. Conversely, Petaling's index was 103.4 points, while Kajang/Bangi fell below its base period value to 99.6 points.

In terms of pricing, Petaling continues to command the highest average price at RM6,930 p.s.m. (RM513,256 per unit),

pada RM5,921 s.m.p. (RM417,162 seunit) dan Sepang pada RM5,874 s.m.p. (RM396,054 seunit). Gombak mencatatkan harga paling mampu milik pada RM4,559 s.m.p. (RM407,946 seunit).

followed by Kajang/Bangi at RM5,921 p.s.m. (RM417,162 per unit) and Sepang at RM5,874 p.s.m. (RM396,054 per unit). Gombak recorded the most affordable price at RM4,559 p.s.m. (RM407,946 per unit).

Carta 5: IHPK: Perubahan Tahunan Mengikut Suku, Mata Indeks & Harga Purata (s.m.p. & per unit)
di Selangor & Wilayah Q1 2018 – Q2 2025^P
Chart 5: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit)
in Selangor & Regions Q1 2018 – Q2 2025^P



PRESTASI IHPK DI PETALING & SUB-WILAYAH

Daerah Petaling telah melalui pembetulan pasaran yang ketara. Indeks seluruh daerah menguncup sebanyak -1.9% pada Q1 2025 dan -1.7% pada Q2 2025^P, menandakan sedikit penurunan dalam kadar pengurangan. Kemerosotan ini didorong oleh prestasi yang berbeza-beza di antara sub-wilayahnya. Petaling Jaya menyaksikan perubahan yang ketara daripada pertumbuhan tahunan 2.3% pada Q1 2025 kepada penurunan -0.2% pada Q2 2025^P, manakala Damansara pula berubah daripada penurunan -1.3% kepada kadar hampir mendatar -0.3%. Sebaliknya, Subang Jaya kekal sebagai pelaku terbaik dengan pertumbuhan yang teguh, walaupun sederhana, sebanyak 4.4% dan 4.0%. Shah Alam mencatatkan sedikit peningkatan, dengan mencatatkan pertumbuhan tahunan 0.9% pada Q2 2025^P, manakala Puchong menukar penurunan -0.8% pada suku lepas untuk mencatat kenaikan 0.4% pada suku ini.

PERFORMANCE OF SA-PI IN PETALING & SUB-REGIONS

The Petaling district has undergone a significant market correction. The district-wide index contracted by -1.9% in Q1 2025 and by -1.7% in Q2 2025^P, indicating a slight deceleration in the rate of decline. This downturn was driven by varied performances across its sub-regions. Petaling Jaya saw a sharp reversal from 2.3% annual growth in Q1 2025 to a -0.2% contraction in Q2 2025^P, while Damansara decelerated from -1.3% dip to a near-flat -0.3%. In contrast, Subang Jaya remained the top performer with robust, albeit moderating, growth of 4.4% and 4.0%. Shah Alam recorded a slight uptick, posting 0.9% annual growth in Q2 2025^P, while Puchong reversed its previous -0.8% decline to register a 0.4% increase at this quarter.

Setakat Q2 2025^P, IHPK keseluruhan untuk daerah Petaling berada pada 103.4 mata. Subang Jaya mencatatkan indeks tertinggi dengan margin yang besar pada 118.2 mata, diikuti oleh Puchong (109.0 mata) dan Petaling Jaya (104.4 mata). Indeks Damansara adalah 100.9 mata.

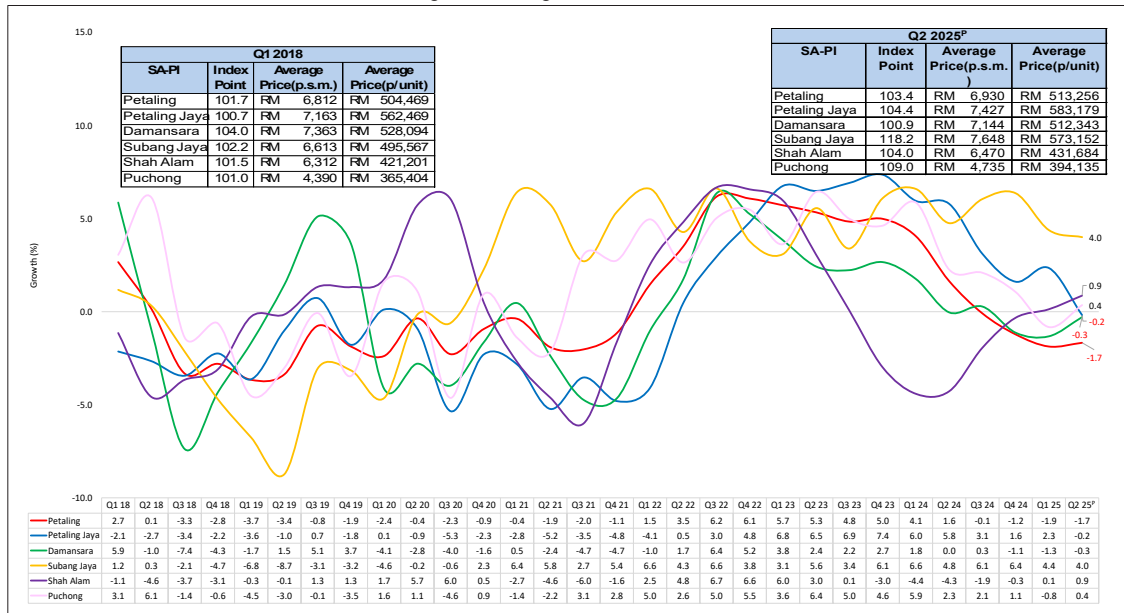
Subang Jaya menguasai harga purata tertinggi pada RM7,648 s.m.p. (RM573,152 seunit), diikuti oleh Petaling Jaya pada RM7,427 s.m.p. (RM583,179 seunit). Puchong mencatatkan harga purata paling mampu milik pada RM4,735 s.m.p. (RM394,135 seunit).

As of Q2 2025^P, the overall SA-PI for the Petaling district stood at 103.4 points. Subang Jaya registered the highest index by a significant margin at 118.2 points, followed by Puchong (109.0 points) and Petaling Jaya (104.4 points). Damansara's index was 100.9 points.

Subang Jaya commanded the highest average price at RM7,648 p.s.m. (RM573,152 per unit), followed by Petaling Jaya at RM7,427 p.s.m. (RM583,179 per unit). Puchong recorded the most affordable average price at RM4,735 p.s.m. (RM394,135 per unit).

Carta 6: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Petaling & Sub Wilayah Q1 2018 – Q2 2025^P

Chart 6: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Petaling & Sub-Regions Q1 2018 – Q2 2025^P



PRESTASI IHPK DI PULAU PINANG & WILAYAH

Pasaran pangsapuri khidmat di Pulau Pinang telah melalui pembetulan harga. Indeks keseluruhan negeri menguncup sebanyak -1.0% pada Q1 2025, dengan penurunan kepada -2.3% pada Q2 2025^P. Kemelesetan ini menjadi lebih meluas apabila Penang Island, selepas bertumbuh sebanyak 1.9% pada Q1 2025, menyaksikan pasarannya berpatah arah kepada penurunan -0.8% pada Q2 2025^P. Susulan prestasi mencabar Seberang Prai pada Q1 2025 yang mengalami penurunan sebanyak -1.6%, ia melonjak semula sedikit pada kadar 0.3% pada Q2 2025^P.

PERFORMANCE OF SA-PI IN PULAU PINANG & REGIONS

The serviced apartment market in Pulau Pinang has undergone a price correction. The overall state index contracted by -1.0% in Q1 2025, with the decline accelerating to -2.3% in Q2 2025^P. The downturn became more widespread as Penang Island, after growing by 1.9% in Q1 2025, saw its market reverse into a contraction of -0.8% in Q2 2025^P. This followed a challenging Q1 2025 for Seberang Prai, which contracted by -1.6% before rebounding slightly at 0.3% in Q2 2025^P.

IHPK keseluruhan bagi Pulau Pinang berada pada 114.2 mata. Penang Island mencatatkan indeks yang jauh lebih tinggi iaitu 121.4 mata, mempamerkan peningkatan jangka panjang yang lebih kukuh. Seberang Prai mencatatkan indeks 102.0 mata.

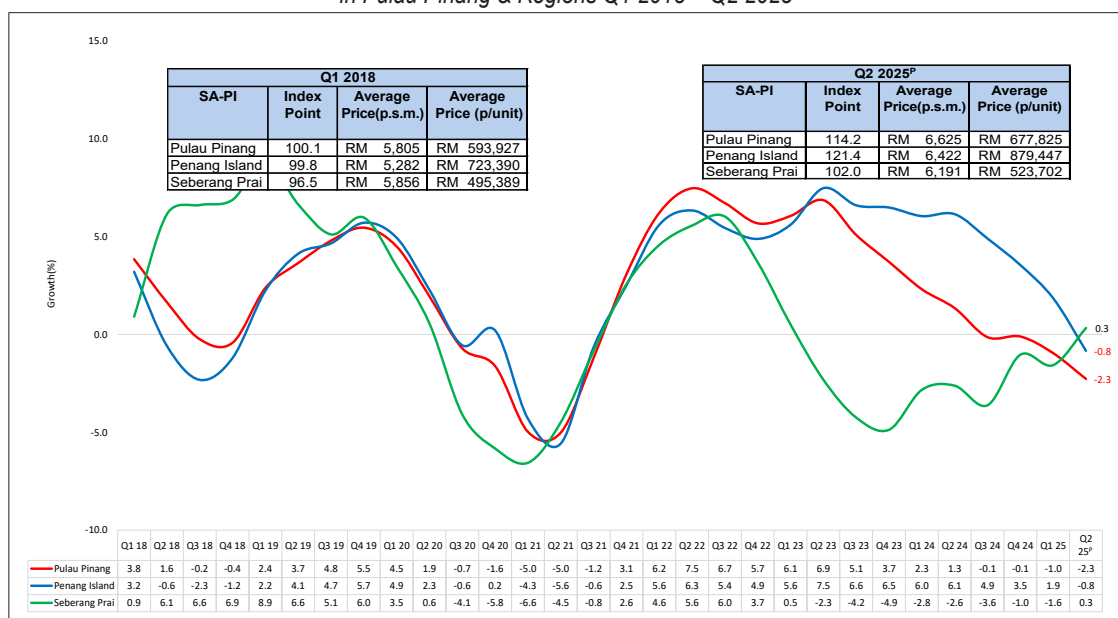
The overall SA-PI for Pulau Pinang stood at 114.2 points. Penang Island recorded a significantly higher index of 121.4 points, showcasing stronger long-term appreciation. Seberang Prai registered an index of 102.0 points.

Walaupun harga purata semeter persegi adalah setanding, dengan Penang Island pada RM6,422 s.m.p. dan Seberang Prai pada RM6,191 s.m.p., harga purata seunit di Penang Island (RM879,447) adalah jauh lebih tinggi berbanding di Seberang Prai (RM523,702), menandakan wujudnya pasaran untuk unit yang jauh lebih besar di pulau tersebut.

While average prices per square meter were comparable, with Penang Island at RM6,422 p.s.m. and Seberang Prai at RM6,191 p.s.m., the average price per unit at Penang Island (RM879,447) was substantially higher than at Seberang Prai (RM523,702), indicating a market for significantly larger units on the island.

Carta 7: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Pulau Pinang & Wilayah Q1 2018 – Q2 2025^P

Chart 7: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Pulau Pinang & Regions Q1 2018 – Q2 2025^P



PRESTASI IHPK DI JOHOR BAHRU

Pasaran pangsapuri khidmat Johor Bahru mengekalkan trajektori pertumbuhannya, walaupun mengalami kelembapan yang ketara. Selepas mencatat pertumbuhan kukuh pada penghujung tahun 2024 yang disokong oleh pembangunan perindustrian, kemajuan Projek RTS Johor Bahru–Singapura serta pelancaran Zon Kewangan Khas Forest City, pasaran ini merekodkan pertumbuhan 4.7% pada Q1 2025 sebelum berubah menjadi sederhana kepada 0.7% pada Q2 2025^P.

PERFORMANCE OF SA-PI IN JOHOR BAHRU

The Johor Bahru serviced apartment market maintained its growth trajectory, albeit with a marked slowdown in momentum. Following robust gains in late 2024, which were underpinned by industrial development, progress on the Johor Bahru–Singapore RTS project, and the launch of the Forest City Special Financial Zone, the market grew by 4.7% in Q1 2025 before easing sharply to 0.7% in Q2 2025^P.

Kelembapan pada Q2 2025^P ini kemungkinan besar berpunca daripada gabungan beberapa faktor, termasuk normalisasi permintaan selepas tempoh pertumbuhan yang pesat, sentimen berhati-hati di tengah ketidaktentuan ekonomi yang lebih meluas, dan kadar aktiviti pelaburan baharu yang lebih terukur meskipun sokongan dasar berterusan melalui Zon Ekonomi Khas Johor–Singapura (JS–SEZ) yang diumumkan pada akhir tahun 2024.

Setakat Q2 2025^P, IHPK bagi Johor Bahru berada pada 109.6 mata, menandakan peningkatan yang ketara sebanyak 10.9 mata dari asas Q1 2018. Harga purata direkodkan pada RM6,007 s.m.p., bersamaan dengan RM439,928 seunit.

The moderation in Q2 2025^P is likely attributable to a combination of factors, including the normalisation of demand after a period of accelerated growth, cautious sentiment amid broader economic uncertainties, and a more measured pace of new investment activity despite continued policy support through the Johor–Singapore Special Economic Zone (JS–SEZ) announced at the end of 2024.

As at Q2 2025^P, the SA-PI for Johor Bahru stood at 109.6 points, marking a notable increase of 10.9 points from its Q1 2018 base. The average price was recorded at RM6,007 p.s.m., equivalent to RM439,928 per unit.

Carta 8: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Johor Bahru Q1 2018 – Q2 2025^P
Chart 8: SAPI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Johor Bahru Q1 2018 – Q2 2025^P

