KEMENTERIAN KEWANGAN
MALAYSIA

LAPORAN PASARAN HARTA
WILAYAH UTARA
Separuh Pertama 2024

NORTHERN REGION
PROPERTY MARKET REPORT
First Half 2024

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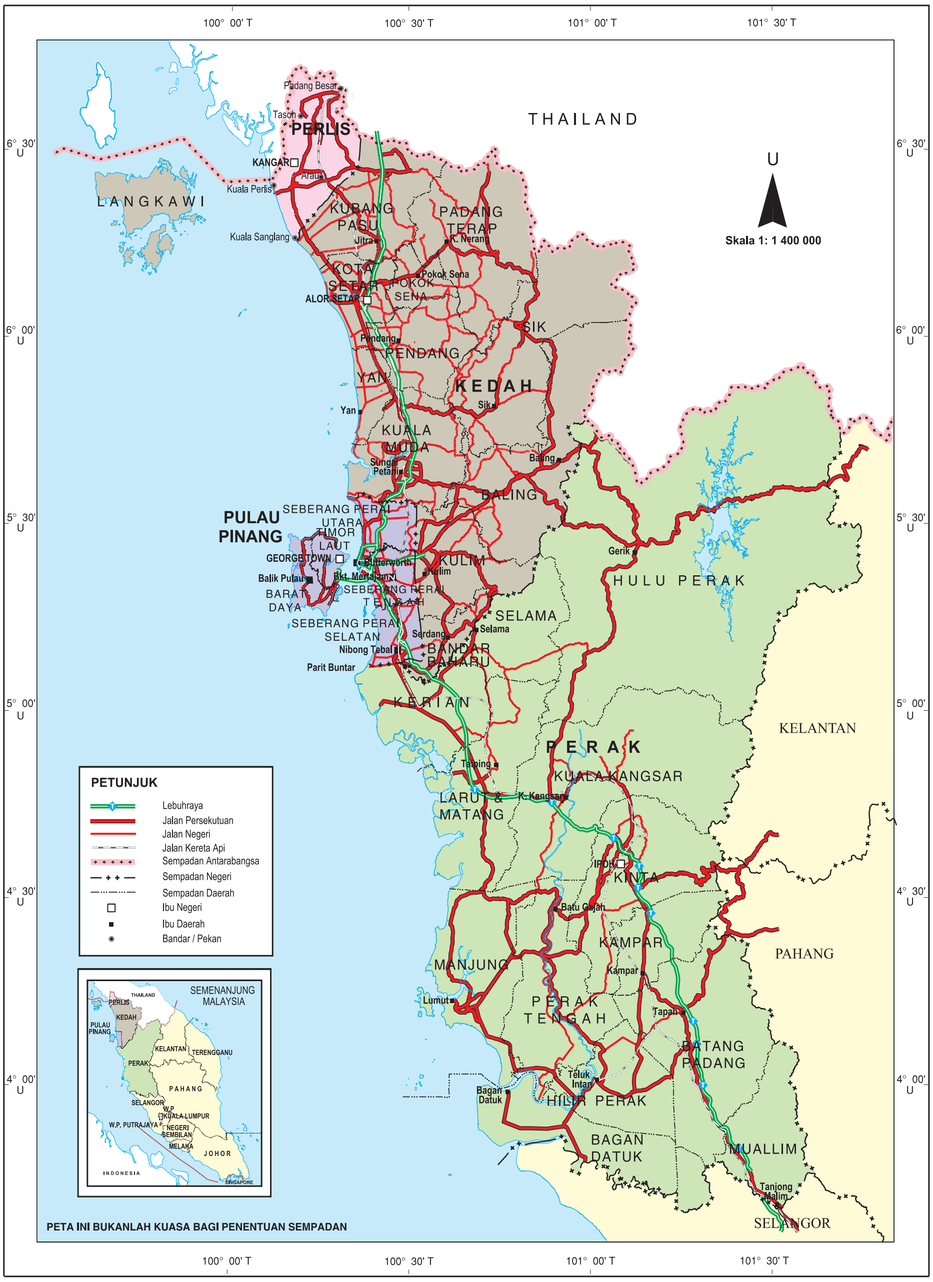
CONTENTS

GLOSSARY

Apt	-	Apartment
AOR	-	Average Occupancy Rate
ARR	-	Average Room Rate
BNM	-	Bank Negara Malaysia
CBD	-	Central Business District
CCC	-	Certificate of Completion & Compliance
EDTP	-	Electrified Double Railway Track Project
FDI	-	Foreign Direct Investment
GDP	-	Gross Domestic Product
GFA	-	Gross Floor Area
IRDA	-	Iskandar Regional Development Authority
JPPH	-	Jabatan Penilaian dan Perkhidmatan Harta
KVMRT	-	Klang Valley Mass Rapid Transit
LRT	-	Light Rail Transit
MRT	-	Mass Rapid Transit
NAPIC	-	National Property Information Centre
NA	-	Not Available
p.m.t.	-	per metric tonne
p.s.f.	-	per square foot
p.s.m.	-	per square metre
SA	-	Serviced Apartment
SD	-	Semi-Detached House
SOHO	-	Small Office Home Office
SOVO	-	Shop Office Versatile Office



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KUALA MUDA
Sungai Petani
Baling
BALING
PULAU PINANG
SEBERANG PERAI UTARA
TIMOR LAUT
GEORGE TOWN
Butterworth
Balik Pulau
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SELANGOR
PETUNJUK
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Jalan Negeri
Jalan Kereta Api
Sempadan Antarabangsa
Sempadan Negeri
Sempadan Daerah
Ibu Negeri
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PETA INI BUKANLAH KUASA BAGI PENENTUAN SEMPADAN

NORTHERN REGION

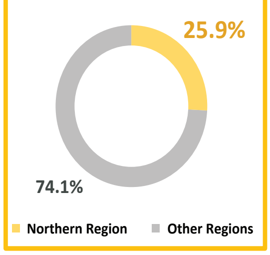
MARKET ACTIVITY

Volume, Value Transactions & Yearly Change (H1 2024 vs H1 2023)

▲4.3% Volume **51,482** transaction   Value **RM16.82** billion ▼-4.4%

Residential	29,568 Units	7.1%	RM9.09 Billion	10.1%
Commercial	3,243 Units	-5.8%	RM2.83 Billion	-36.0%
Industrial	667 Units	-11.4%	RM1.45 Billion	-7.6%
Agriculture	14,783 Units	-1.1%	RM2.1 Billion	1.3%
Development Land & Others	3,221 Units	23.2%	RM1.35 Billion	6.2%

Market Share between Regions (Volume)



Construction Activity

	Residential	Shop	Service Apartments	Industrial
Completions	9,453	261	1,013	34
Starts	7,519	228	380	58
New Planned Supply	5,806	111	588	26

Unsold Status

	Residential	Shop	Service Apartments	Industrial
Overhang	6,920 units @ RM3.31 billion	997 units @ RM0.55 billion	466 units @ RM0.46 billion	105 units @ RM0.09 billion
Unsold Under Construction	18,227	334	1,366	47
Unsold Not Constructed	2,388	128	934	0

1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH UTARA

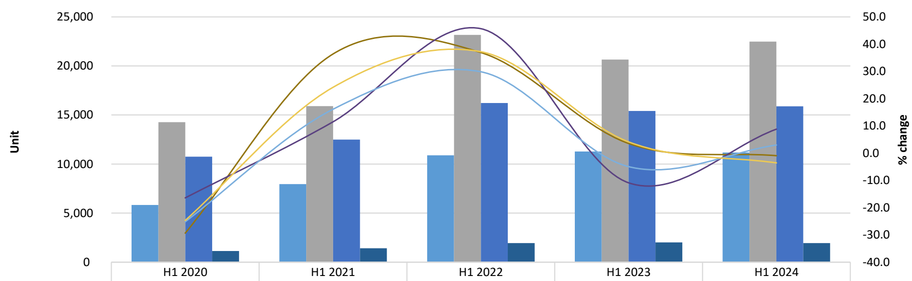
Prestasi pasaran harta tanah Wilayah Utara adalah sederhana pada H1 2024. Bilangan dan nilai transaksi menunjukkan prestasi bercampur - campur berbanding dengan H1 2023. Wilayah ini mencatatkan 51,482 transaksi bernilai RM16.8 bilion, menunjukkan peningkatan 4.3% dalam bilangan berbanding H1 2023 tetapi nilai menurun 4.4%. Digabungkan, keempat-empat negeri dalam wilayah ini membentuk masing-masing 25.9% dan 15.9% daripada bilangan dan nilai transaksi negara.

1.0 NORTHERN REGION PROPERTY MARKET OVERVIEW

The performance of the Northern Region property market was moderate in H1 2024. The volume and value of transactions showed a mixed performance compared to H1 2024. The region registered 51,482 transactions worth RM16.8 billion, showing a 4.3% increase in volume compared to H1 2023 but value decreased by 4.4%. Combined, these four states within the region formed 25.9% and 15.9% of the national volume and value transactions, respectively.

Chart 1

Overall Property Transactions Volume Trend H1 2020 – H1 2024



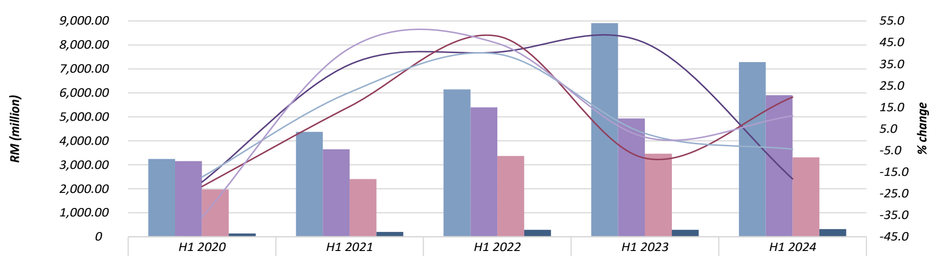
	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	5,836	7,959	10,898	11,285	11,181
Perak	14,266	15,907	23,174	20,652	22,472
Kedah	10,757	12,491	16,222	15,420	15,882
Perlis	1,138	1,413	1,939	2,019	1,947
Pulau Pinang	-29.3	36.4	36.9	3.6	-0.9
Perak	-16.4	11.5	45.7	-10.9	8.8
Kedah	-25.2	16.1	29.9	-4.9	3.0
Perlis	-24.7	24.2	37.2	4.1	-3.6

Aktiviti pasaran harta tanah di Perak dan Kedah menunjukkan trend kenaikan pada tempoh kajian, masing-masing meningkat (8.8%) dan 3.0%. Sementara dua negeri yang lain menunjukkan trend sebaliknya, menurun 3.6% di Perlis dan 0.9% di Pulau Pinang.

The property market activity for Perak and Kedah, showed an upward trend in the review period, increased (8.8%) and 3.0%, respectively. Meanwhile another two states showed the opposite trend, contracted 3.6% in Perlis and 0.9% in Pulau Pinang.

Chart 2

Overall Property Transactions Value Trend H1 2020 – H1 2024



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	3,245.48	4,375.51	6,149.19	8,906.08	7,285.03
Perak	3,159.35	3,644.46	5,393.66	4,930.62	5,902.95
Kedah	1,975.91	2,409.01	3,365.56	3,463.59	3,310.50
Perlis	139.37	198.43	287.02	290.30	322.29
Pulau Pinang	-19.7	34.8	40.5	44.8	-18.2
Perak	-21.7	15.4	48.0	-8.6	19.7
Kedah	-17.3	21.9	39.7	2.9	-4.4
Perlis	-35.9	42.4	44.6	1.1	11.0

Nilai transaksi menunjukkan pergerakan bercampur-campur yang sama dalam pada tempoh kajian. Perak meningkat sebanyak 19.7% dan diikuti Perlis (11.0%), manakala Pulau Pinang dan Kedah mengalami penurunan masing-masing sebanyak 18.2% dan 4.4%.

Transaction values showed similar a mixed movement in the review period. Perak increased by 19.7% and followed by Perlis (11.0%), while Pulau Pinang and Kedah experienced a drop of 18.2% and 4.4%, respectively.

Chart 3

Overall Property Transactions Volume Breakdown by State H1 2024

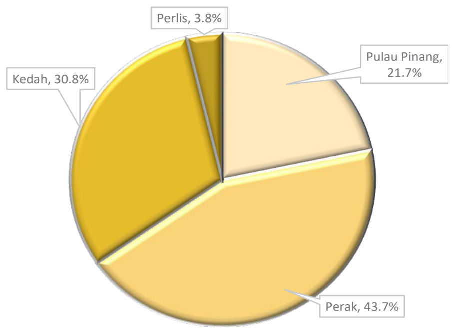
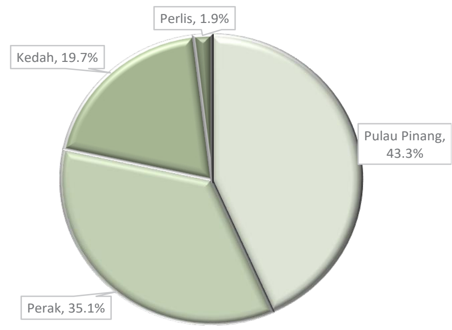


Chart 4

Overall Property Transactions Value Breakdown by State H1 2024



Mengikut negeri, Perak mencatat bilangan transaksi harta tanah tertinggi (22,472 transaksi) yang menyumbang 43.7% daripada jumlah keseluruhan transaksi di Wilayah Utara. Walau bagaimanapun, daripada segi nilai transaksi, Pulau Pinang mendahului wilayah ini dengan 43.3% (RM7.29 bilion) daripada jumlah keseluruhan.

By state, Perak recorded the highest volume of transactions (22,472 transactions), which contributed 43.7% of the Northern Region total transactions. However, in terms of transaction value, Pulau Pinang led the region with 43.3% (RM7.29 billion) of the total.

Chart 5

Overall Property Transactions Volume Breakdown by Sub-sector H1 2024

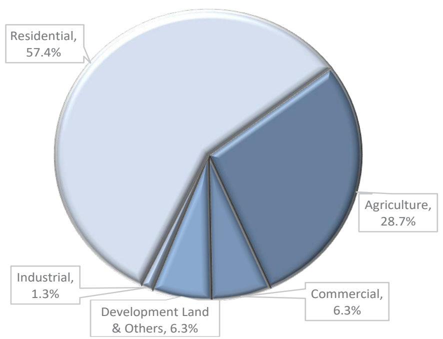
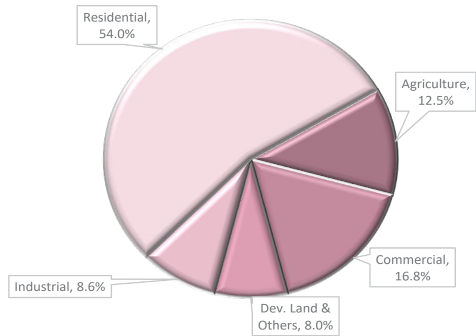


Chart 6

Overall Property Transactions Value Breakdown by Sub-sector H1 2024



Di Wilayah Utara, transaksi bagi subsektor kediaman merupakan pindahmilik paling aktif, mencatatkan 57.4% (29,568 transaksi) daripada jumlah keseluruhan transaksi. Penyumbang utama transaksi kediaman adalah negeri Perak, Pulau Pinang dan Kedah. Begitu juga, subsektor kediaman menguasai nilai transaksi harta tanah keseluruhan wilayah ini dengan 54.0%.

For the Northern Region, residential property continued to be the most actively transacted sub-sector, representing 57.4% (29,568 transactions) of the total transactions. The main contributors to residential transactions were Perak, Pulau Pinang and Kedah. Likewise, the residential sub-sector dominated the region's overall property transaction value with 54.0%.

1.1 PROMINENT SALES

Table 1				
Summary of Prominent Sales Recorded in H1 2024				
No.	Property	Location	Transaction Year	Consideration (RM)
Purpose-Built Office				
1.	LHDN Building	Lebuh Sungai Pinang, George Town, Pulau Pinang	2023	174,099,000
2.	Purpose-Built Office	Jalan Raja, Kota Setar, Kedah	2023	4,100,000
Shopping Complex				
1.	Perda City Mall	Jalan Perda Timur, Bandar Perda, Seberang Perai Tengah, Pulau Pinang	2024	160,000,000
Estate				
1.	Estate Land (44.77 hectares)	Sungai Limau, Jalan Selama, Selama, Perak	2023	16,357,000
2.	Estate Land (58.23 hectares)	RTP Langkor, Kuala Kangsar, Perak	2023	8,770,000
3.	Estate Land (47.99 hectares)	Jalan Kampung Baru Kejai, Baling, Kedah	2023	11,620,000
Other Types				
1.	Hotel Courtyard	Jalan Macalister, Georgetown, Pulau Pinang	2024	165,000,000
2.	Hotel Syuen	Jalan Sultan Abdul Jalil, Kinta, Perak	2024	55,000,000
Industrial				
1.	Vacant Land (First Grade) (Land area – 43,250 square metres)	Kawasan Industri Valor, Seberang Perai Selatan, Pulau Pinang	2023	60,520,000

2.0 AKTIVITI PASARAN HARTA

2.1 HARTA TANAH KEDIAMAN

Transaksi

Bilangan transaksi subsektor kediaman bertambah baik bagi negeri Perak dan Pulau Pinang, meningkat 16.2% dan 0.9%, manakala Perlis dan Kedah mengalami sebaliknya. menurun masing-masing sebanyak 18.0% dan 0.6%.

Dari segi nilai transaksi, negeri Perak menunjukkan kenaikan sebanyak 20.9%, diikuti oleh negeri Pulau Pinang sebanyak 7.3%. Sebaliknya, negeri yang lain menunjukkan trend penurunan, didahului Kedah (2.9%) dan Perlis (2.8%).

2.0 PROPERTY MARKET ACTIVITY

2.1 RESIDENTIAL PROPERTY

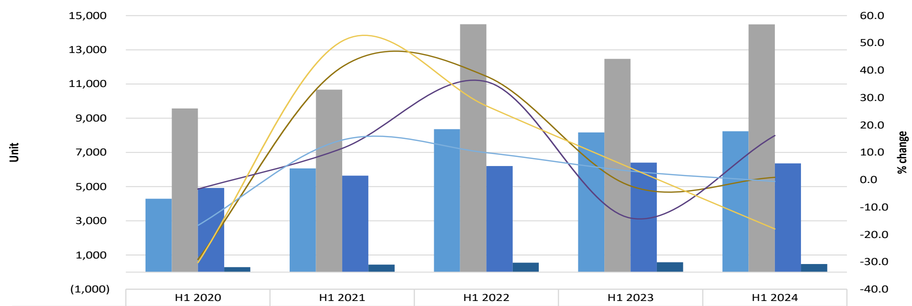
Transaction

The transaction volume for residential sub-sector improved for Perak and Pulau Pinang, which increased by 16.2% and 0.9%, while Perlis and Kedah experienced the opposite, dropped by 18.0% and 0.6%, respectively.

In terms of transaction value, Perak showed an increase of 20.9%, followed by Pulau Pinang by 7.3%. Contrarily, another two states showed a downward trend, led by Kedah (2.9%), and Perlis (2.8%).

Chart 7

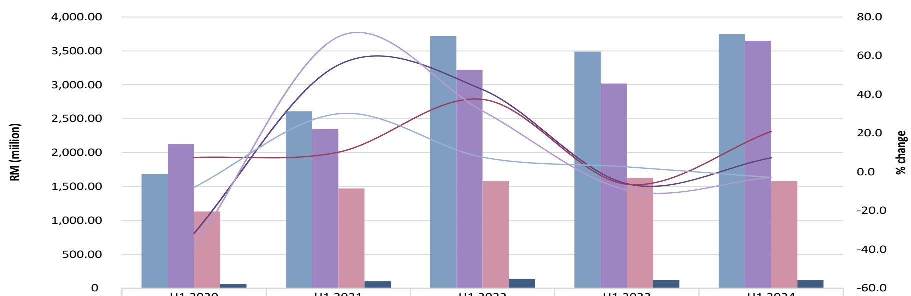
Residential Property Transactions Volume Trend H1 2020 – H1 2024



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	4,293	6,064	8,358	8,170	8,243
Perak	9,573	10,672	14,499	12,471	14,487
Kedah	4,928	5,644	6,203	6,401	6,363
Perlis	290	437	555	579	475
Pulau Pinang	-29.1	41.3	37.8	-2.2	0.9
Perak	-3.4	11.5	35.9	-14.0	16.2
Kedah	-16.7	14.5	9.9	3.2	-0.6
Perlis	-30.3	50.7	27.0	4.3	-18.0

Chart 8

Residential Property Transactions Value Trend H1 2020 – H1 2024



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	1,680.58	2,608.47	3,717.43	3,491.29	3,745.19
Perak	2,127.56	2,344.38	3,222.72	3,018.24	3,649.11
Kedah	1,131.41	1,471.25	1,582.89	1,624.32	1,577.75
Perlis	59.19	100.49	132.11	119.78	116.46
Pulau Pinang	-31.7	55.2	42.5	-6.1	7.3
Perak	7.5	10.2	37.5	-6.3	20.9
Kedah	-7.9	30.0	7.6	2.6	-2.9
Perlis	-39.1	69.8	31.5	-9.3	-2.8

Pelancaran Baharu

Prestasi pasaran utama di wilayah ini adalah sederhana berbanding H1 2023. Pelancaran baharu di Kedah meningkat sebanyak 57.5% manakala Pulau Pinang, Perlis dan Perak masing-masing menurun sebanyak 70.5%, 51.5% dan 33.0%.

Mengikut jenis harta tanah, rumah teres dua hingga tiga tingkat membentuk sebahagian besar pelancaran baharu di Pulau Pinang. Rumah teres setingkat pula membentuk sebahagian besar pelancaran baharu di Kedah. Sementara itu di Perlis, rumah berkembar setingkat merupakan penyumbang utama manakala kondominium/pangsapuri merupakan penyumbang utama kepada unit baharu dilancar di Perak.

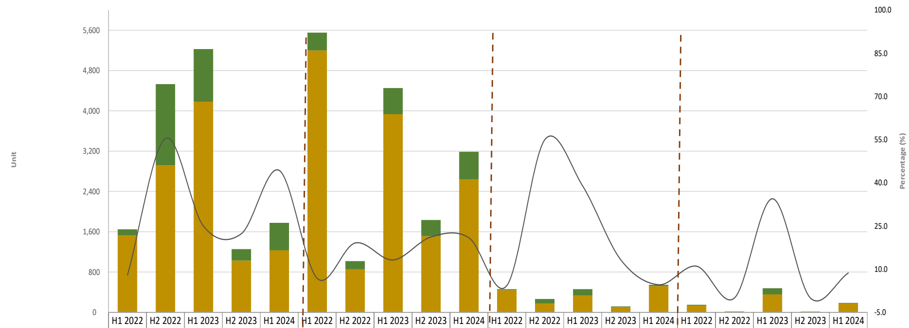
New Launches

The performance of the primary market in the region is moderate compared to H1 2023. New launches in Kedah increased by 57.5% while Pulau Pinang, Perlis and Perak decreased by 70.5%, 51.5% and 33.0% respectively.

By property type, two to three storey terraced houses formed the bulk of the new launches in Pulau Pinang. Single storey terraced houses make up the majority of new launches in Kedah. Meanwhile in Perlis, single storey semi-detached houses were the main contributors while condominiums/ apartments were the main contributors to newly launched units in Perak.

Chart 9

Residential Newly Launch and Sales Performance H2 2022 – H1 2024



	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Perak H1 2022	Perak H2 2022	Perak H1 2023	Perak H2 2023	Perak H1 2024	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024
Unit Sold	121	1,615	1,044	229	546	354	163	520	321	552	19	94	129	14	24	15	0	123	0	15
Unit Launches	1,526	2,916	4,181	1,027	1,232	5,198	854	3,932	1,511	2,636	441	171	332	105	523	136	19	357	15	173
Sales Performance (%)	7.9	55.4	25.0	22.3	44.3	6.8	19.1	13.2	21.2	20.9	4.3	55.0	38.9	13.3	4.6	11.0	0.0	34.5	0.0	8.7

Status Pasaran

Keadaan unit kediaman siap dibina tidak terjual kekal mencabar di Wilayah Utara. Perak merekodkan bilangan unit kediaman siap dibina tidak terjual tertinggi dalam negara, menyumbang 18.4% (4,161 unit) daripada jumlah keseluruhan. Di Kedah, bilangan unit dan nilai siap dibina tidak terjual terus meningkat pada tempoh kajian. Walaubagaimanapun, prestasi siap dibina tidak terjual di Perak dan Pulau Pinang bertambah baik apabila bilangan dan nilai menurun. Sementara itu, di Perlis prestasi siap dibina tidak terjual kekal tidak berubah.

Unit tidak terjual dalam pembinaan di Perak meningkat kepada 10,922 unit berbanding H2 2023. Walau bagaimanapun, keadaan unit tidak terjual di Perlis, Pulau Pinang dan Kedah telah berkurang masing-masing sebanyak 23.4%, 15.8% dan 10.7%. Keadaan unit belum dibina belum terjual kekal mencabar di Pulau Pinang, Perak dan Kedah kerana merekodkan bilangan belum terjual yang lebih tinggi berbanding H2 2023. Tiada unit belum terjual di Perlis.

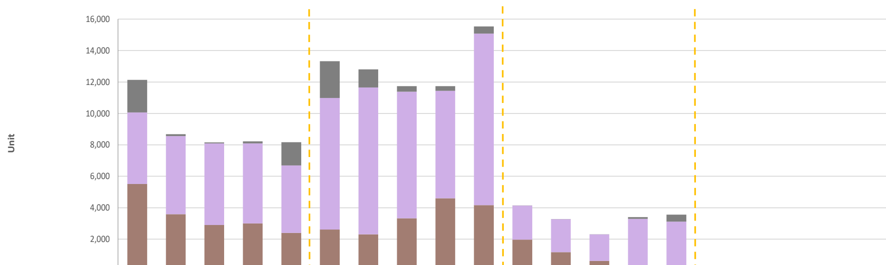
Market Status

The residential overhang situation remained challenging in the Northen Region. Perak recorded the highest number of residential overhang units in the country, accounting for 18.4% (4,161 units) of the national total. In Kedah, the number and value of overhang continued to increase in the review period. Nevertheless, the overhang performance in Perak and Pulau Pinang showed improved as the overhang units and value contracted. Meanwhile, in Perlis the overgang performance remained unchanged.

Unsold under construction in Perak increased to 10,922 units compared to H2 2023. However, the situation in Perlis, Pulau Pinang, and Kedah eased as unsold unit were reduced by 23.4%, 15.8% and 10.7% respectively. Unsold not constructed situation remains challenging in Pulau Pinang, Perak, and Kedah, as these states recorded a higher number of units compared to H2 2023. There were no unsold units in Perlis.

Chart 10

Residential Overhang and Unsold Units H1 2022 – H1 2024



	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Perak H1 2022	Perak H2 2022	Perak H1 2023	Perak H2 2023	Perak H1 2024	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024
Unsold Not Constructed	2,075	113	66	126	1,480	2,344	1,151	356	299	454	6	6	6	119	454	0	0	0	0	0
Unsold Under Construction	4,551	4,969	5,194	5,093	4,288	8,372	9,338	8,048	6,841	10,922	2,170	2,104	1,680	3,090	2,758	252	236	221	338	259
Overhang	5,508	3,593	2,901	3,001	2,400	2,611	2,312	3,333	4,598	4,161	1,971	1,174	619	199	353	47	29	26	6	6

Aktiviti Pembinaan

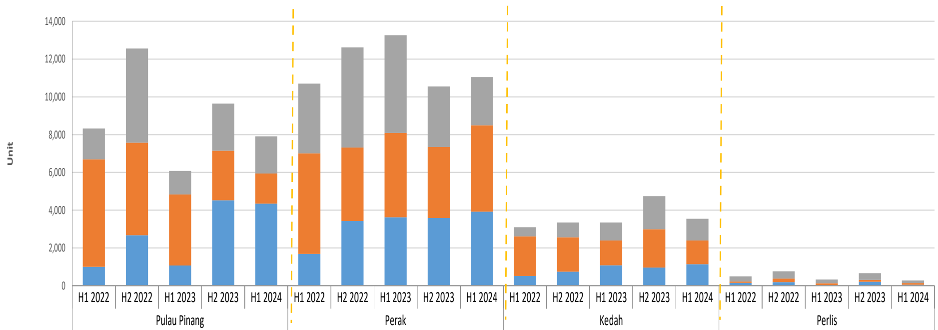
Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi semua negeri meningkat berbanding dengan H1 2023. Mula dibina di semua negeri menurun kecuali Perak yang meningkat 2.4%. Penawaran baharu dirancang bagi negeri Pulau Pinang dan Kedah masing-masing meningkat sebanyak 57.6% dan 19.9% manakala Perak dan Perlis masing-masing menurun sebanyak 50.6% dan 30.1%.

Construction Activity

The construction activities varied among the states in the Northern Region. Completed units in all states as compared to H1 2022. Starts in all states decreased except for Perak, which increased by 2.4%. New planned supply for Pulau Pinang and Kedah increased by 57.6% and 19.9%, while Perak and Perlis dropped by 50.6% and 30.1%, respectively.

Chart 11

Residential Construction Activity Trend H1 2022 – H1 2024



	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Perak H1 2022	Perak H2 2022	Perak H1 2023	Perak H2 2023	Perak H1 2024	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024
New Planned Supply	1,637	4,992	1,249	2,497	1,969	3,698	5,303	5,177	3,207	2,557	482	777	953	1,747	1,143	274	383	196	354	137
Start	5,689	4,896	3,758	2,621	1,594	5,316	3,887	4,466	3,758	4,573	2,105	1,822	1,315	2,032	1,256	70	188	110	93	96
Completion	1,000	2,675	1,072	4,527	4,345	1,689	3,429	3,625	3,587	3,917	513	746	1,079	961	1,142	149	190	25	213	49

Table 2

Construction Activity of Residential in Northern Region H1 2024

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	555,549	537,544	354,025	27,709
Incoming Supply (units)	26,733	39,154	17,485	1,056
Planned Supply (units)	18,640	41,866	12,428	2,021

Indeks Harga Rumah

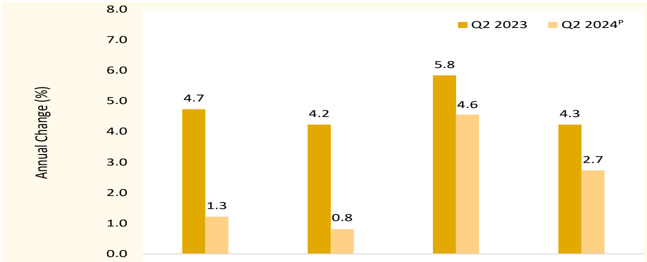
Secara keseluruhan, Indeks Harga Rumah di Wilayah Utara menunjukkan trend yang positif pada Q2 2024^{P}. Kedah menunjukkan kenaikan tertinggi iaitu sebanyak 4.6% diikuti Perlis sebanyak 2.7%, Pulau Pinang sebanyak 1.3% dan Perak sebanyak 0.8%. Pulau Pinang merekodkan harga purata semua rumah tertinggi pada RM471,980, diikuti Kedah pada RM299,813, Perak pada RM266,582 dan Perlis pada RM235,399.

House Price Index

The All House Price Index in the Northern Region shows a positive trend in Q2 2024^{P}. Kedah showed the highest increase of 4.6%, followed by Perlis by 2.7%, Pulau Pinang by 1.3% and Perak by 0.8%. Pulau Pinang recorded the highest average house price at RM471,980, followed by Kedah at RM299,813, Perak at RM266,582, and Perlis at RM235,399.

Chart 12

All House Price Index Annual Changes Q2 2023 & Q2 2024P



YEAR		PULAU PINANG	PERAK	KEDAH	PERLIS
Q2 2023	Index Point	207.9	231.1	220.6	210.0
	Average House Price	RM466,153	RM264,520	RM286,783	RM229,246
Q2 2024P	Index Point	210.5	232.9	230.7	215.6
	Average House Price	RM471,980	RM266,582	RM299,813	RM235,399

Sewa

Pasaran sewa kediaman bagi harta tanah bertanah di kawasan utama seperti George Town, Alor Setar dan Kangar, secara umumnya stabil. Di Ipoh, sewa meningkat dalam lingkungan 2.3% hingga 11.1% bergantung kepada lokasi skim perumahan. Bagi pasaran sewa kediaman bertingkat tinggi, kebanyakan negeri menunjukkan trend sewaan yang stabil secara amnya, kecuali strata unit di beberapa skim strata di Pulau Pinang dan Perak menunjukkan trend bercampur-campur.

Rental

The residential rental market for landed properties in city areas such as George Town, Alor Setar and Kangar, were generally stable. In Ipoh, the rental increased in the range of 2.3% to 11.1%, depending on the location of the housing schemes. For high-rise rental market, most of the states Ipoh showed a stable rental trend in general, except, for stratified units in several schemes in Pulau Pinang and Perak, which showed a mixed trend.

2.2 HARTA TANAH KOMERSIAL

Transaksi

Subsektor komersial merekodkan 3,243 transaksi bernilai RM2.83 bilion pada tempoh kajian. Jumlah transaksi dan nilai menurun sebanyak 5.8% dan 36.0% berbanding dengan H1 2023.

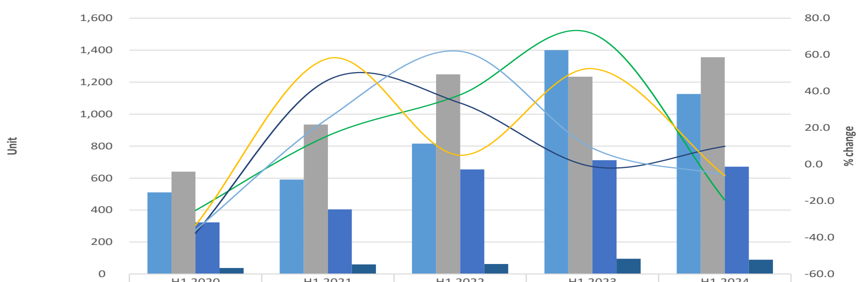
2.2 COMMERCIAL PROPERTY

Transaction

The commercial sub-sector recorded 3,243 transactions worth RM2.83 billion in the review period. The transaction volume and value decreased by 5.8% and 36.0% as compared to H1 2023.

Chart 13

Commercial Property Transactions Volume Trend H1 2020 – H1 2024



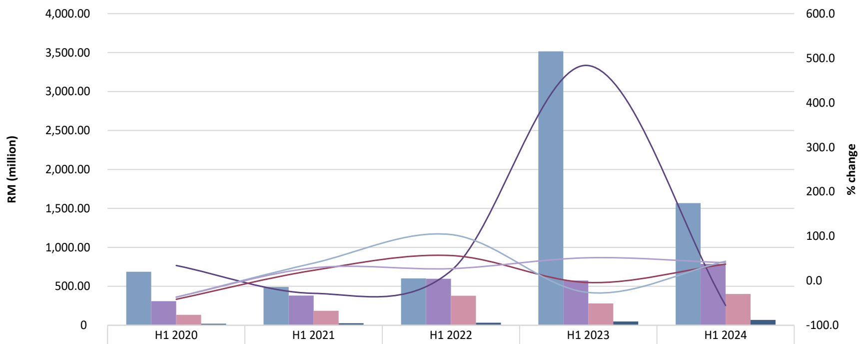
	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	511	591	816	1,400	1,126
Perak	640	935	1,249	1,234	1,356
Kedah	323	404	654	712	671
Perlis	38	60	63	96	90
Pulau Pinang	-25.2	15.7	38.1	71.6	-19.6
Perak	-37.7	46.1	33.6	-1.2	9.9
Kedah	-36.0	25.1	61.9	8.9	-5.8
Perlis	-33.3	57.9	5.0	52.4	-6.3

Nilai transaksi merekodkan peningkatan sebanyak 43.7% di Kedah, diikuti Perlis (40.5%) dan Perak (37.3%), manakala Pulau Pinang menurun sebanyak 55.4%.

Transaction value recorded an increase of 43.7% in Kedah, followed by Perlis (40.5%) and Perak (37.3%), while Pulau Pinang dropped by 55.4%.

Chart 14

Commercial Property Transactions Value Trend H1 2020 – H1 2024



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	686.57	492.63	602.58	3,516.08	1,568.85
Perak	309.12	381.67	598.03	574.56	788.58
Kedah	133.15	185.92	378.87	279.18	401.26
Perlis	20.02	25.81	32.83	49.80	69.98
Pulau Pinang	34.3	-28.2	22.3	483.5	-55.4
Perak	-41.6	23.5	56.7	-3.9	37.3
Kedah	-37.1	39.6	103.8	-26.3	43.7
Perlis	-36.4	28.9	27.2	51.7	40.5

a. Kedai

Transaksi

Subsektor kedai kekal sebagai penyumbang utama dalam pasaran harta tanah komersial di Wilayah Utara, merangkumi 72.2% (2,340 transaksi bernilai RM1.45 bilion) daripada jumlah transaksi harta tanah komersial (3,243 transaksi bernilai RM2.83 bilion). Mengikut negeri, Perak mendahului pasaran dengan syer 43.9%, diikuti Pulau Pinang (27.2%), Kedah (25.3%) dan Perlis (3.6%). Daripada segi nilai transaksi, Pulau Pinang memacu pasaran dengan syer 42.0%, diikuti Perak (37.9%), Kedah (16.3%) dan Perlis (3.8%).

Status Pasaran

Berbanding H2 2023, unit kedai siap dibina tidak terjual menurun di Wilayah Utara sebanyak 11.3%. Sejajar dengan itu, nilai siap dibina tidak terjual di Wilayah Utara turut menurun. Sebaliknya, unit kedai dalam pembinaan belum terjual merekodkan peningkatan sebanyak 7.7%. Tiada unit kedai belum dibina belum terjual di Kedah dan Perlis kecuali Perak dan Pulau Pinang masing-masing sebanyak 92 unit dan 36 unit.

a. Shop

Transaction

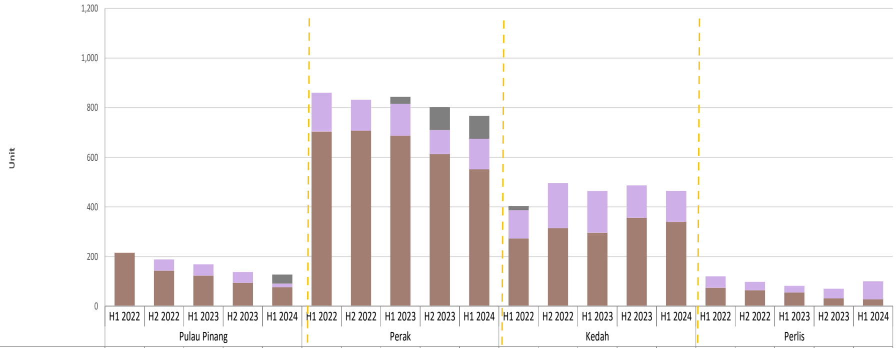
The shop sub-sector remained a key contributor to the commercial property market in the Northern Region, accounting for 72.2% (2,340 transactions worth RM1.45 billion) of the commercial property transactions (3,243 transactions worth RM2.83 billion). By state, Perak led the market with 43.9% share, followed by Pulau Pinang (27.2%), Kedah (25.3%) and Perlis (3.6%). In terms of transaction value, Pulau Pinang drove the market with 42.0% share, followed Perak (37.9%), Kedah (16.3%) and Perlis (3.8%).

Market Status

Against H2 2023, the shop overhang in the Northern Region decreased by 11.3%. Correspondingly, the overhang value also decreased in tandem. On the other hand, unsold under construction recorded an increase of 7.7%. No unsold not constructed units were recorded in Kedah and Perlis, except Perak and Pulau Pinang which with 92 units and 36 units, respectively.

Chart 15

Shop Overhang and Unsold Units H1 2022 – H1 2024



	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
	Pulau Pinang					Perak					Kedah					Perlis				
Unsold Not Constructed	0	0	0	0	36	0	0	29	92	92	17	0	0	0	0	0	0	0	0	0
Unsold Under Construction	0	45	45	44	14	156	125	128	97	123	114	182	168	131	125	46	34	27	38	72
Overhang	215	143	123	94	77	704	707	687	613	552	273	314	296	356	340	74	64	55	32	28

Aktiviti Pembinaan

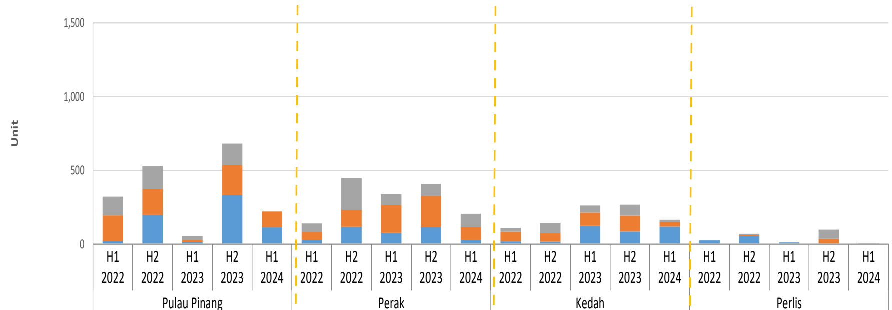
Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi Pulau Pinang meningkat hampir lapan kali ganda berbanding dengan H1 2023. Sebaliknya, Perak dan Kedah masing-masing mencatat penurunan 63.6% dan 4.8% manakala tiada unit siap dibina di Perlis. Mula dibina di Pulau Pinang dan Perlis meningkat kecuali Kedah dan Perak masing-masing menurun 64.4% dan 53.4%. Penawaran baharu dirancang bagi di Perak dan Perlis turut meningkat, kecuali Kedah yang menurun 68.1% manakala tiada penawaran baharu dirancang bagi Pulau Pinang.

Construction Activity

The construction activities varied among the states in the Northern Region. The completion in Pulau Pinang increased almost eightfold compared to H1 2023. Contrarily, Perak and Kedah recorded a drop of 63.6% and 4.8%, respectively while there was no completion in Perlis. Starts in Pulau Pinang and Perlis increased except for Kedah and Perak, which decreased by 64.4% and 53.4%, respectively. The new planned supply for in Perak and Perlis also increased, except Kedah, which decreased by 68.1%, while there was no new planned supply in Pulau Pinang.

Chart 16

Shop Construction Activity Trend H1 2022 – H1 2024



	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
	Pulau Pinang					Perak					Kedah					Perlis				
New Planned Supply	127	158	24	145	0	60	217	73	80	90	26	68	47	74	15	0	7	0	62	6
Start	175	174	16	203	107	53	115	189	211	88	65	59	90	107	32	0	10	0	36	1
Completion	20	199	13	333	114	27	118	77	117	28	19	17	125	86	119	26	54	11	1	0

Table 3

Construction Activity of Shop in Northern Region H1 2024

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	40,754	64,225	33,100	5,828
Incoming Supply (units)	1,084	2,147	853	301
Planned Supply (units)	1,809	3,260	790	851

Harga dan Sewa

Harga kedai di semua negeri secara amnya adalah stabil. Di Pulau Pinang, kedai sebelum perang dipindah milik pada harga RM1,100,000 hingga RM2,500,000 manakala di Perak, kedai sebelum perang dipindah milik pada harga RM200,000 hingga RM1,280,000 bergantung kepada lokasi dan saiz tanah.

Begitu juga pasaran sewa juga stabil secara keseluruhan. Di Pulau Pinang, sewa kedai tingkat bawah adalah stabil kecuali di luar pusat bandar yang menunjukkan pergerakan bercampur-campur. Kedai baharu dengan reka bentuk moden seperti Elevate @ Gravitas dan Juru Sentral mencatatkan harga sewa yang tinggi di antara RM5,000 hingga RM9,000 sebulan.

Price and Rental

Prices of shops in all states were generally stable. In Pulau Pinang, pre-war shop transacted at price ranging from RM1,100,000 to RM2,500,000 while in Perak, pre-war shop transacted at price ranging from RM200,000 to RM1,280,000 depends on location and land size.

Similarly, the rental market also stable across the board. In Pulau Pinang, ground floor shop rents were stable except outside city center showing a mixed movement. New shops with modern designs such as the Elevate @ Gravitas and Juru Sentral recorded high rental rates ranging from RM5,000 to RM9,000 per month.

b. Pangsapuri Khidmat/ SOHO

Transaksi

Terdapat 144 transaksi pangsapuri khidmat/ SOHO bernilai RM90.33 juta direkodkan di Wilayah Utara. Bilangan transaksi menurun sebanyak 33.6% berbanding dengan H1 2023 (217 transaksi bernilai RM118.54 juta) manakala nilai transaksi pula menurun sebanyak 23.8%.

Status Pasaran

Berbanding H2 2023, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO di Pulau Pinang menurun kepada 288 unit bernilai RM379.31 juta (H2 2023: 346 unit bernilai RM440.01 juta). Di Perak, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO meningkat kepada 135 unit bernilai RM65.86 juta (H2 2023: 28 unit bernilai RM7.02 juta). Berbanding Pulau Pinang dan Perak, didapati tiada unit siap dibina tidak terjual di Kedah dan Perlis. Sementara itu, unit dalam pembinaan belum terjual di Pulau Pinang menurun 10.0% kepada 1,366 unit manakala tiada unit dalam pembinaan belum terjual di Perak, Kedah dan Perlis. Unit belum dibina belum terjual di Pulau Pinang telah meningkat hampir dua puluh tujuh kali ganda kepada 934 unit manakala tiada unit belum dibina belum terjual di Perak, Kedah dan Perlis.

Aktiviti Pembinaan

Aktiviti pembinaan baharu adalah bercampur-campur pada tempoh kajian. Pulau Pinang dan Perak masing-masing merekodkan 588 unit dan 196 unit dalam penawaran baharu dirancang. Kedah dan Perlis tidak merekodkan aktiviti baharu.

b. Serviced Apartment/ SOHO

Transaction

There were 144 transactions worth RM90.33 million of service apartment/SOHO recorded in the Northern Region. The transaction volume increased by 33.6% compared to H1 2023 (217 transactions worth RM118.54 million), while the transaction value decreased by 23.8%.

Market Status

Against H2 2023, the overhang for serviced apartment/ SOHO in Pulau Pinang decreased to 288 units worth RM379.31 million (H2 2023: 346 units worth RM440.01 million). In Perak, the overhang for serviced apartment/ SOHO increased to 135 units worth RM65.86 million (H2 2023: 28 units worth RM7.02 million). Compared to Pulau Pinang and Perak, there were no overhang in Kedah and Perlis. Meanwhile, unsold under construction in Pulau Pinang decreased by 10.0% to 1,366 units, while there were no unsold under construction units in Perak, Kedah and Perlis. Unsold not constructed in Pulau Pinang increased significantly by almost twenty seven fold to 934 units, while there were no unsold not constructed units in Perak, Kedah and Perlis.

Construction Activity

The new construction activity was mixed in the review period. Pulau Pinang and Perak recorded 588 and 196 units in the new planned supply, respectively. Kedah and Perlis did not record any new activity.

Table 4

Construction Activity of Serviced Apartment/ SOHO in Northern Region H1 2024

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	13,459	2,610	637	0
Incoming Supply (units)	7,864	1,283	0	0
Planned Supply (units)	8,853	4,310	0	0

c. Kompleks Perniagaan

Transaksi

Tempoh kajian mencatatkan satu transaksi kompleks perniagaan di Wilayah Utara, iaitu Perda City Mall di Bandar Perda, Seberang Perai Tengah, Pulau Pinang.

Penghunian dan Ketersediaan Ruang

Kadar penghunian keseluruhan kompleks perniagaan di Wilayah Utara mencatat 77.2%, iaitu mengalami pertumbuhan 0.6% berbanding H1 2023. Mengikut negeri, Perak mengalami peningkatan kadar penghunian sebanyak 1.5%, diikuti Kedah sebanyak 0.4% dan Pulau Pinang sebanyak 0.2% manakala Perlis mengalami penurunan sebanyak 4.8%.

c. Shopping Complex

Transaction

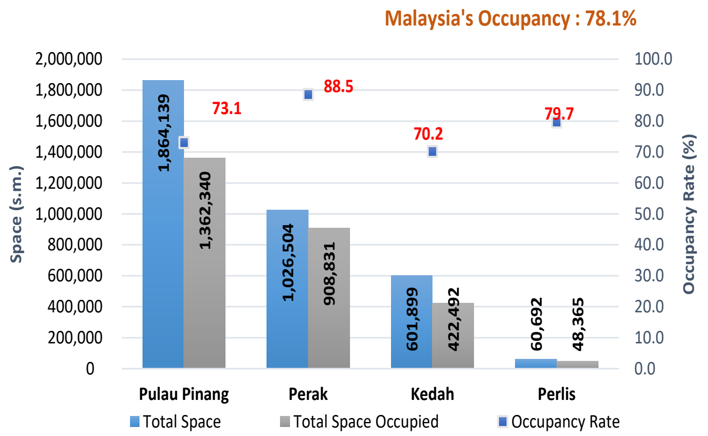
The review period recorded one transaction of shopping complex in the Northern Region, namely Perda City Mall in Bandar Perda, Seberang Perai Tengah, Pulau Pinang.

Occupancy and Space Availability

The overall occupancy rate for shopping complexes in the Northern Region recorded 77.2%, a growth of 0.6% compared to H1 2023. By state, Perak experienced an increase in occupancy rate of 1.5%, followed by Kedah by 0.4% and Pulau Pinang by 0.2%, while Perlis experienced a drop of 4.8%.

Chart 17

Supply and Occupancy of Shopping Complex H1 2024



Aktiviti Pembinaan

Satu bangunan baru siap dibina direkodkan di Wilayah Utara pada tempoh kajian, iaitu Econsave Temasek di Ipoh, Perak.

Construction Activity

One new completion was recorded in the Northern Region during the review period, namely Econsave Temasek in Ipoh, Perak.

Table 5

Construction Activity of Shopping Complex in The Northern Region H1 2024

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	106 complexes (1,864,139 s.m.)	83 complexes (1,026,504 s.m.)	60 complexes (601,899 s.m.)	23 complexes (60,692 s.m.)
Incoming Supply	3 complexes (190,552 s.m)	2 complexes (10,338 s.m.)	0	4 complexes (34,256 s.m.)
Planned Supply	2 complexes (96,421 s.m.)	0	1 complex (15,045 s.m.)	0

Sewa

Pergerakan sewa ruang niaga adalah bercampur-campur bergantung kepada jenis dan lokasi harta tanah. Di Pulau Pinang, Lotus's Bukit Mertajam merekodkan peningkatan sewa dalam lingkungan 13.0% hingga 26.7% dan di Perak pula, Mydin Mall merekodkan peningkatan sewa dalam lingkungan 2.1% hingga 11.9%. Di Kedah dan Perlis, didapati kebanyakan kadar sewa masih kekal sama.

Rental

Rental movement in retail space showed mixed performance depending on the types and locations of the property. In Pulau Pinang, Lotus's Bukit Mertajam recorded a growth in rental ranging 13.0% to 26.7% and in Perak, Mydin Mall recorded a growth in rental ranging 2.1% to 11.9%. In Kedah and Perlis, the rental rates remained the same for most of the retail space.

Table 6

Pertinent Tenant Movements in Shopping Complex

No.	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1	Pulau Pinang	Penang Times Square	715.7	Move In
2		Gurney Paragon	2,100.0	Move In
3		1st Avenue	1,047.0	Move In
4		1st Avenue	-533.6	Move Out
5		Island Plaza	-1,390.0	Move Out

d. Pejabat Binaan Khas

Transaksi

Tempoh kajian merekodkan dua transaksi pejabat binaan khas di Wilayah Utara, iaitu Bangunan LHDN di George Town, Pulau Pinang dan sebuah Pejabat Binaan Khas di Bandar Kota Setar, Kedah.

Penghunian dan Ketersediaan Ruang

Segmen pejabat binaan khas menunjukkan prestasi yang bercampur-campur pada tempoh kajian. Kadar penghunian keseluruhan Kedah mencatat peningkatan sebanyak 0.6%, diikuti Perlis sebanyak 0.3% sementara negeri-negeri lain menunjukkan trend penurunan didahului oleh Perak (1.6%), diikuti Pulau Pinang (1.4%).

d. Purpose-Built Office

Transaction

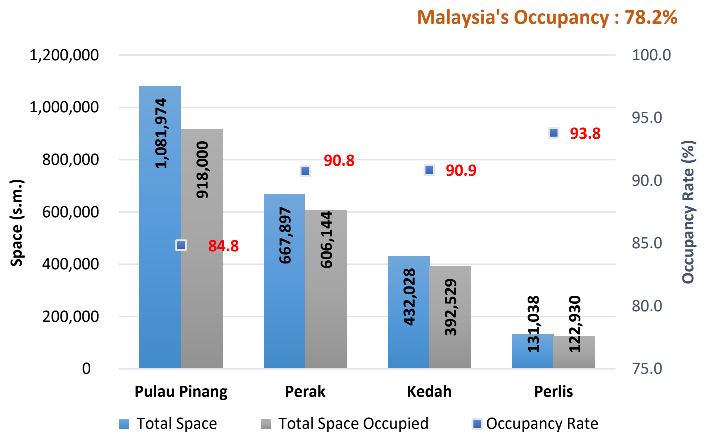
The review period recorded two transactions of purpose-built office in the Northern Region, namely LHDN Building in George Town, Pulau Pinang and a Purpose-Built Office in Bandar Kota Setar, Kedah.

Occupancy and Space Availability

The purpose-built office segment showed mixed performance within the review period. The overall occupancy rate in Kedah increased by 0.6%, followed by Perlis by 0.3%, while other states showed downward trend, led by Perak (1.6%), followed by Pulau Pinang (1.4%).

Chart 18

Supply and Occupancy of Purpose-Built Office H1 2024



Aktiviti Pembinaan

Aktiviti pembinaan baru adalah kurang aktif. Tiada bangunan siap dibina pada tempoh kajian.

Construction Activity

The new construction activity was less active. There was no completion during the review period.

Table 7

Construction Activity of Purpose-Built Office in Northern Region H1 2024

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	208 buildings (1,081,974 s.m.)	226 buildings (667,897 s.m.)	110 buildings (432,028 s.m.)	52 buildings (131,038 s.m.)
Incoming Supply	4 building (76,693 s.m.)	4 buildings (20,027 s.m.)	0	2 buildings (25,085 s.m.)
Planned Supply	2 buildings (28,975 s.m.)	0	0	0

Sewa

Sewa bangunan pejabat binaan khas sebahagian besarnya stabil di Wilayah Utara dengan beberapa pengecualian. Di Perak, kenaikan sewa berlaku di Bangunan Lembaga Tabung Haji (10.2%), Menara Taiko (6.9%), Plaza Teh Teng Seng (6.8%-6.9%), Menara SSM Perak (5.6%) dan Bangunan KWSP (4.9%-5.4%). Hunza Tower Gurney Paragon mencatat sewa tertinggi di Wilayah Utara iaitu RM56.03 s.m.p.

Rental

Rentals of purpose-built offices were largely stable across the board, with a few exceptions. In Perak, rental increments were captured at Lembaga Tabung Haji Building (10.2%), Menara Taiko (6.9%), Plaza Teh Teng Seng (6.8%-6.9%), Menara SSM Perak (5.6%) and KWSP Building (4.9%-5.4%). Hunza Tower Gurney Paragon recorded the highest rental in the Northern Region at RM56.03 p.s.m.

Jadual di bawah menunjukkan senarai beberapa pergerakan penyewa yang direkodkan di Pulau Pinang.

Table below showed the list of some pertinent tenant movements recorded in Pulau Pinang.

Table 8

Tenant Movements in Purpose-Built Office

No.	State	Purpose-built Office	Estimated Space (s.m.)	Tenant Movement
1.	Pulau Pinang	Bangunan Hasil	7,717.0	Move In
2.		MARA	1,906.0	Move In
3.		Bangunan KWSP	-1,455.0	Move Out
4.		MARA	-1,835.0	Move Out
5.		Wisma MTT	-3,265.0	Move Out
6.		Burma Place	-1,249.0	Move Out
7.		Dewan Perniagaan Melayu Building	-5,927.0	Move Out

e. Harta Tanah Riadah

Transaksi

Tempoh kajian menyaksikan lima transaksi di Wilayah Utara iaitu Hotel Fuhow di Bandar Butterworth, Seberang Perai Utara, Pulau Pinang, Hotel Courtyard di Georgetown, Pulau Pinang, Hotel Syuen di Kinta, Perak, 88 Resort Villa Riadah di Manjung, Perak dan chalet di Bandar Kuah, Langkawi.

Aktiviti Pembinaan

Dalam subsektor riadah, Wilayah Utara merekodkan sebuah hotel dalam penawaran baharu dirancang di Perak pada tempoh kajian. Hotel tersebut akan menawarkan 303 bilik apabila siap dibina nanti.

e. Leisure Property

Transaction

The review period saw five transactions in the Northern Region, which are Hotel Fuhow in Bandar Butterworth, Seberang Perai Utara, Pulau Pinang, Hotel Courtyard in Georgetown, Pulau Pinang, Hotel Syuen in Kinta, Perak, 88 Resort Villa Riadah in Manjung, Perak, and a chalet in Bandar Kuah, Langkawi.

Construction Activity

In the leisure sub-sector, the Northern Region recorded one hotel under new planned supply in Perak during the review period. The hotel offers 303 rooms in total once completed.

2.3 HARTA TANAH PERTANIAN

Transaksi

Subsektor pertanian kekal sebagai subsektor kedua terbesar selepas kediaman dengan 14,783 transaksi, menyumbang 28.7% daripada transaksi harta tanah di wilayah ini. Kedah merupakan penyumbang utama dalam aktiviti pasaran pertanian dengan 6,903 transaksi, diikuti Perak dengan 6,065 transaksi, Perlis dengan 980 transaksi dan Pulau Pinang dengan 835 transaksi.

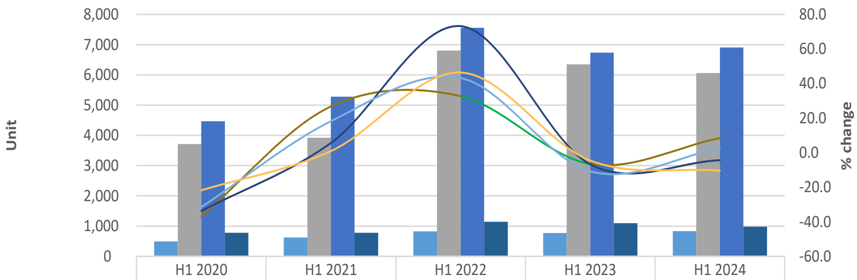
2.3 AGRICULTURE PROPERTY

Transaction

The agriculture sub-sector remains the second leading sub-sector after residential, with 14,783 transactions, accounting for 28.7% of the region's property transactions. Kedah was the main contributor to agriculture market activity with 6,903 transactions, followed by Perak with 6,065 transactions, Perlis with 980 transactions, and Pulau Pinang with 835 transactions.

Chart 19

Agriculture Property Transactions Volume Trend H1 2020 – H1 2024



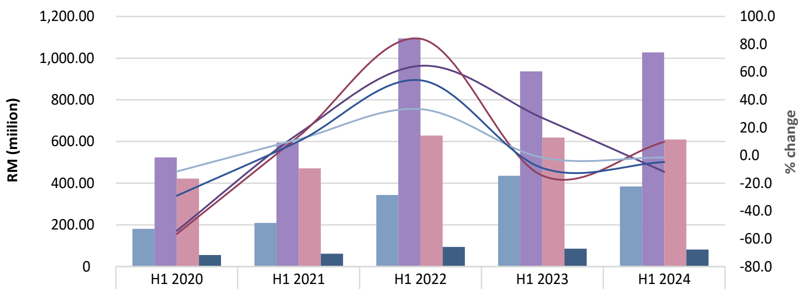
	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	490	621	824	770	835
Perak	3,718	3,927	6,802	6,345	6,065
Kedah	4,464	5,276	7,553	6,736	6,903
Perlis	776	783	1,146	1,094	980
Pulau Pinang	-36.9	26.7	32.7	-6.6	8.4
Perak	-33.8	5.6	73.2	-6.7	-4.4
Kedah	-31.5	18.2	43.2	-10.8	2.5
Perlis	-21.8	0.9	46.4	-4.5	-10.4

Subsektor pertanian merekodkan nilai transaksi RM2.10 bilion bersamaan 12.5% daripada jumlah nilai transaksi di wilayah ini. Kesemua negeri mencatatkan penurunan nilai transaksi diterajui oleh Pulau Pinang (11.8%), Perlis (4.8%) dan Kedah (1.4%), manakala Perak mencatatkan peningkatan sebanyak 9.7%.

The agriculture sub-sector recorded RM2.10 billion transactions value equivalent to 12.5% of total transactions value in the region. All the states recorded a drop of value led by Pulau Pinang (11.8%), Perlis (4.8%) and Kedah (1.4%), while Perak recorded an increase of 9.7%.

Chart 20

Agriculture Property Transactions Volume Trend H1 2020 – H1 2024



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Pulau Pinang	180.58	208.87	343.50	436.17	384.67
Perak	523.55	595.39	1,095.34	936.33	1,027.56
Kedah	422.48	471.68	628.78	619.14	610.20
Perlis	55.55	61.20	94.31	85.77	81.69
Pulau Pinang	-54.2	15.7	64.5	27.0	-11.8
Perak	-56.5	13.7	84.0	-14.5	9.7
Kedah	-11.6	11.6	33.3	-1.5	-1.4
Perlis	-29.0	10.2	54.1	-9.1	-4.8

Harga

Harga tanah pertanian pada umumnya stabil dengan sedikit pergerakan harga direkod di kawasan tertentu. Di Perlis, transaksi tanah padi kelas 1 kekal aktif dan mencatatkan kenaikan harga dalam lingkungan 3.0% hingga 19.5% berbanding H2 2023. Transaksi tanah kelapa sawit dan getah adalah aktif di Perak dan

Price

Prices of agriculture property were stable overall, with marginal price movements recorded in certain areas. In Perlis, paddy class 1 remained active, with price appreciation recorded in the range of 3.0% to 19.5% compared to H2 2023. Oil palm and rubber land's transaction was active in Perak and recorded mencatatkan pergerakan harga yang bercampur-campur bergantung kepada lokasi tanah. Transaksi tanah dusun, getah, kelapa sawit dan padi adalah aktif di Kedah dan mencatatkan pergerakan harga yang stabil.

mixed price movement depending on the location of the land. Orchard, rubber, oil palm and paddy land's transactions was active in Kedah and recorded stable price movement.

3.0 PROPERTY HIGHLIGHTS

3.1 Infrastructure Development

No.	Infrastructure	Description	Current Development Status
1.	Bayan Lepas Light Rail Transit (BLLRT)	- Location: Penang Island - Connecting areas: The LRT line will start from Penang International Airport (PIA) until Tanjung Bungah. - Length: 29.0 kilometres - Descriptions: The length of the LRT line is 29.0 km and comes with 27 stations. It will become the main North-South rail backbone on the island.	Proposal Stage
2.	Tun Dr Lim Chong Eu Expressway - Air Itam Bypass (Package 2)	- Location: Penang Island - Connecting areas: Ayer Itam to Lebuh Raya Tun Dr Lim Chong Eu (LCE) - Length: 6.0 kilometres - Project cost/ Estimating cost: RM851 million - Descriptions: The expressway will become an alternative route that connects the northern and southern parts of the Island as well as to reduce traffic congestion.	Under construction and expected to be completed in Q1 2025
3.	Penang South Reclamation (PSR) Project – Silicon Island	- Location: South of Penang Beach, 22 kilometers from George Town - Land Area: 920 hectares - Project Duration: 10 – 15 years for reclamation work - Project cost/ Estimating cost: 1) RM6 billion for the reclamation process 2) RM2.5 billion for infrastructure - Descriptions: Green Tech Park (GTP) and the Heart of the Island (HOTI) are components of Silicon Island that would serve as the economic catalyst and new tourism product for Penang.	Under construction
4.	Penang Technology Park	- Location: Seberang Perai Selatan, Pulai Pinang - Land area: 356 hectares - Gross Development Value: RM4.2 billion - Descriptions: Penang Technology Park consists of light and medium industries, including sectors that involved in the electronics & electrical, semiconductor, optoelectronic and biotechnology etc.	Proposed Development
5.	Lumut Maritime Terminal (LMT 2)	- Location: Batu Undan, Segari, Lumut, Perak - Land Area: 90 hectares - Gross development value: RM282 million.	Under Construction and expected to be completed by 2026
6.	Taiping Solar PV Park II	- Location: Taiping, Perak - Land area: 96,000 square metres - Gross Development Value: RM30 million - Developer : Toyo Tyre Malaysia Sdn. Bhd. - Descriptions: The installation of solar on the roof of the Toyo Tire Factory in the industrial area involving 26,044 solar panels covering an area of 96,000 square meters aims to encourage the use of renewable energy and make Perak one of the low carbon states by 2030.	Under construction and expected to be completed by 2025.

No.	Infrastructure	Description	Current Development Status
7.	By Pass from Pelubang Water Treatment Plant (Piping)	- Location: Pelubang, Kubang Pasu, Kedah - Connecting areas: LRA Pelubang to Kuala Kedah (Kampung Tepi Laut, Kampung Tengku Laksamana, Taman Bersatu, Pekan Kuala Kedah and other residential schemes). - Project cost/ Estimating Cost: RM431 million - Descriptions: Part of upgrading Pelubang Water Treatment Plant.	Under construction and expected to be completed by 2024
8.	Bukit Selambau Water Treatment Plant Upgrading Project	- Location: Kuala Muda District - Land area: 9.054 hectare (Bukit Lembu) & 0.512 hectare (Merbok) - Gross Development Value: RM129.4 million - Descriptions: (i) Upgrade from 30 MLd to 70.0 MLd	Under construction
9.	Darulaman Lagenda	- Location: Persiaran Amanjaya - Land Area: 233.43 acres - Developer: BDB Lagenda Sdn Bhd. - Descriptions: 3 phases (More than 2,500 units)	Under construction
10.	Perlis Inland Port – Bonded Road (CVIA)	- Location: Padang Besar / Chuping, Perlis - Land area: 2,482 acres - Project cost/ Estimating Cost: RM103.82 million - Developer: The Northern Implementation Authority (NCIA) - Descriptions: Bonded Road	Under construction Project status: 15% completed.
11.	Kangar Sentral	- Location: Seriab, Perlis - Land area: 5.41 acres - Project Cost/ Estimating Cost: RM32 million - Descriptions: A new integrated bus terminal with facilities for the public such as food stalls, waiting area, public toilet and more..	Under construction
12.	Sanglang Integrated Jetty	- Location: Sanglang, Perlis - Land area: 203 acres - Project Cost/ Estimating Cost: RM1.8 billion - Developer: Mutiara Perlis Sdn. Bhd. - Descriptions: Listed in the NCER Strategic Development Plan by Northern Corridor Implementation Authority. - Components: • Cargo & Container Terminal (Nucleus) • Ships Repair and Overhaul (MRO) Maintenance Centre • Cruise ship terminal - Free Trade Zone (FTZ)	Proposal Stage

3.2 Mega Project

Development Projects

No.	Development	Description	Current Development Status
1.	Andaman Island	- Location: Seri Tanjung Pinang, Tanjung Tokong - Land area: 760 acres - Estimated Gross Development Value: RM17 billion - Developer: Eastern & Oriental Bhd (E&O) - Descriptions: Adaman Island is named after the sea that surrounds it. It is a 760 acres island and the island will be an integrated township built based on six core pillars, namely housing, education, shopping, health and well-being, work, and sustainability.	Under Construction
2.	Setia Fontaines Township	- Location: North of Seberang Perai, Pulau Pinang - Land area: 1,691 acres - Estimated Gross Development Value: RM12 billion - Developer: SP Setia Berhad - Description: It is an integrated development that will include residential and commercial development including office space, a trade centre, warehousing, a technological hub, shopping centres, F&B, a convention centre, a hotel, and a leisure area.	Under construction
3.	The Light Waterfront Penang	- Location: Penang Island - Land area: 152 acres - Estimated Gross Development Value: RM6.5 billion - Developer: IJM Perennial Development Sdn Bhd - Descriptions: The Light Waterfront Penang development, which was first launched in 2009 and comprises three phases. It will have residential, recreational, business, entertainment, retail, hospitality and commercial components. Phase 1 comprises 42 acres of residential development in which a total of 1,177 units of high-end residential units have been completed. Phase 2 is a 103-acre mixed-use development, while Phase 3 is a 7-acre Seafront Park.	Under Construction
4.	Eco Horizon	- Location: Simpang Ampat, Pulau Pinang - Land area: 300 acres - Estimated Gross Development Value: RM7 billion - Developer: Eco World Development Berhad - Descriptions: Eco Horizon project serves as the latest benchmark township in Penang which boasts a 300-acre master-planned mixed development and located strategically off the primary interchange linking the 2nd Penang Bridge to the North South Highway.	Under Construction
5.	Automative High Technology Valley (AHTV)	- Location: Proton City, Tanjung Malim, Perak. - Land area: 160 hectares - Gross Development Value: RM40 billion - Developer: DRB-Hicom Bhd dan Zhejiang Geely Holding Group Co. Ltd. (Geely) - Descriptions: The Automative High Technology Valley (AHTV) will be a hub for tropical-based research and development (R&D) of high-tech automotive components.	Proposal Stage

No.	Development	Description	Current Development Status
6.	Automative High Technology Valley (AHTV) Township	- Location: Proton City, Tanjung Malim, Perak. - Land area: 400 acres - Gross Development Value: RM3.0 billion - Developer: PGF Capital Berhad & Malvest Properties Sdn Bhd. - Descriptions: The project also includes 245.3 acres of agriculture plantations, 53.4 acres for aquaculture activities, 295.5 acres for eco-tourism, 58.2 acres for an eco-retreat, and 71.7 acres for lifestyle communities, including a retirement and wellness village consist of 6,000 residential and commercial units.	Proposal Stage
7.	Ipoh Raya Integrated Park	- Location: Ipoh, Perak. - Land area: 832.38 acres - Gross Development Value: RM5 billion - Developer: MRCB Land (Malaysian Resources Corporation Berhad) - Descriptions: The Ipoh Raya Integrated Park will consist of agro-based industrial hub, a logistics hub, managed industrial park 1, 2, and 3, accommodation facilities, technical and vocational education and training facilities.	Phase 1 is expected to be completed by 2028 and the whole project is expected to be completed by 2043.
8.	Langkawi Premium Outlet	- Location: Padang Mat Sirat, next to Langkawi Airport, Kedah - Gross Development Value: RM613.7 million - Developer: Bina Darulaman Bhd (BDB) - Descriptions: (i) Shopping complex (ii) Hotel (iii) Theme Park - Residential	Phase 1 Completed Other Phase Expected to be completed by 2026
9.	Hospital Sultanah Maliha, Langkawi	- Location: Bukit Tekoh, Kuah - Land area: 53 hectares - Gross Development Value: RM429 million - Descriptions: i) Components: Additional of building in Hospital Sultanah Maliha with capacity 220 beds includes: - Medical and non-medical equipment - ICT equipment - 40 units of staff quarters (Class G) - Multi Storey Parking	Under construction and expected to be completed in Q2 2025. Project status: 26% completed
10.	Sekolah Menengah Kebangsaan Bohor Jaya	- Location: Bukit Kemboja - Gross Development Value: RM59 million - Descriptions: i) A 3-storey Administration Building ii) A 30 classroom Academic Building	Under construction and expected to be completed in Q1 2025. Project status: 40% completed
11	Pusat Kanser Wilayah Utara	- Location: Aman Jaya, Sungai Petani - Land area: 60 acres - Project cost/ Estimating Cost: RM500 million - Descriptions: i) Components : Pusat Cancer Wilayah Utara with capacity 200 beds includes: - Radiotherapy anda Oncology (56 beds - male and 56 beds - female) - Pediatric / adolescent (28 beds) - Palliative / MDC (10/10) (20 beds) - Nuclear Medicine (12 beds) - First Class (multidiscipline) (20 beds) - ICU/HDW (8 beds)	Expected to be completed in Q2 2025

No.	Development	Description	Current Development Status
12.	Chuping Valley Industrial Area (CVIA)	- Location: Chuping, Perlis - Land area: - Phase 1: 440 acres (State lands) - Phase 2: 2,042 acres (State lands) - Development Cost: RM200.98 million (Phase 1) - Developer: The Northern Corridor Implementation Authority (NCIA) - Descriptions: Phase 1: 2 – new commercial plot, detached factory and green manufacturing.	Under construction
12.	Pavilion Padang Besar	- Location: Padang Besar, Perlis - Land area: 9.855 acres - Gross Development Value: RM30.3 million - Developer: PZS Development Sdn. Bhd. - Descriptions: The project comprises 11 blocks of building containing shop lots, food outlets and parking spaces.	Under construction
13.	Chuping Agro Valley – Integrated Dairy Farm	- Location: Chuping, Perlis - Land area: 3,258 hectares - Investment Value: RM2.0 billion - Developer: FGV Holdings Bhd & FELCRA - Descriptions: - Consists of 2,800 hectares corn field, 300 hectares cattle farm and milking parlor and 30 hectares milk factory. Listed in the NCER Strategic Development Plan by Northern Corridor Implementation Authority	Proposal Stage
14.	Plazaria Padang Besar	- Location: Padang Besar, Perlis - Land area: 0.577 acres - Gross Development Value: RM5.83 million - Developer: PENS Holding Sdn. Bhd. - Descriptions: The project comprises of shops and kiosk, pedestrian walkway, open space, toilet, surau, management office and public facilities.	Under construction
15.	Kangar Jaya Mall (C-Mart 3)	- Location: Lot 20683, Mukim Seriab, Bandar Baru Kangar Jaya, Perlis. - Land area: 5.0818 Hektar - Developer: C-Mart 3 Sdn. Bhd. - Descriptions: - The construction of a 3 storey supermarket consisting of a multi-storey car park, a theatre, a multi-purpose hall and other facilities	Under construction Project status: 55% completion.

3.3 State Government Policy

No	State	Description
1.	Perak	The issuance of Garis Panduan Piawaian Perumahan Negeri Perak guideline. This guideline is issued again after it was issued in 2019. The guideline acts as a reference for the Local Authorities and technical agencies of the State of Perak to plan and control the development of all types of housing. In addition, it is easier for developers to design layouts and provide public facilities and infrastructure.
2.	Kedah	**Major Development driven by high impact project** (a) Koridor Bandar Sempadan, in the district of Kubang Pasu and Padang Terap (b) Kedah Aerotropolis, in the district of Kuala Muda (c) Bandar Teknologi, in the district of Kulim (d) Pembangunan Tenaga dan Pelabuhan, in the district of Yan.
3.	Perlis	**1) Perlis Land Rules 1987** - Amendment of the Perlis Land Rules 1987 is in the process of revising rates and service fees in Perlis. **2) Perlis State Property Development Policy (2024 Amendment)** - Among the essences of the Perlis State Real Estate Development Policy are as follows:- a) The selling price of affordable houses (landed) is between RM80,000.00 to RM180,000.00 b) The sale price of affordable houses (strata) is between RM80,000.00 to RM150,000.00 c) Construction of affordable houseing is 30% of the total land area developed or levy payment (affordable housing replacement money) of RM75,000.00 per unit. d) The selling price of affordable shops is below RM200,000.00 per unit (20% of the number of shop units built).