KEMENTERIAN KEWANGAN

LAPORAN PASARAN HARTA WILAYAH UTARA

Separuh Pertama 2025

NORTHERN REGION PROPERTY MARKET REPORT

First Half 2025

JABATAN PENILAIAN DAN PERKHIDMATAN HARTA
VALUATION AND PROPERTY SERVICES DEPARTMENT
KEMENTERIAN KEWANGAN
MINISTRY OF FINANCE

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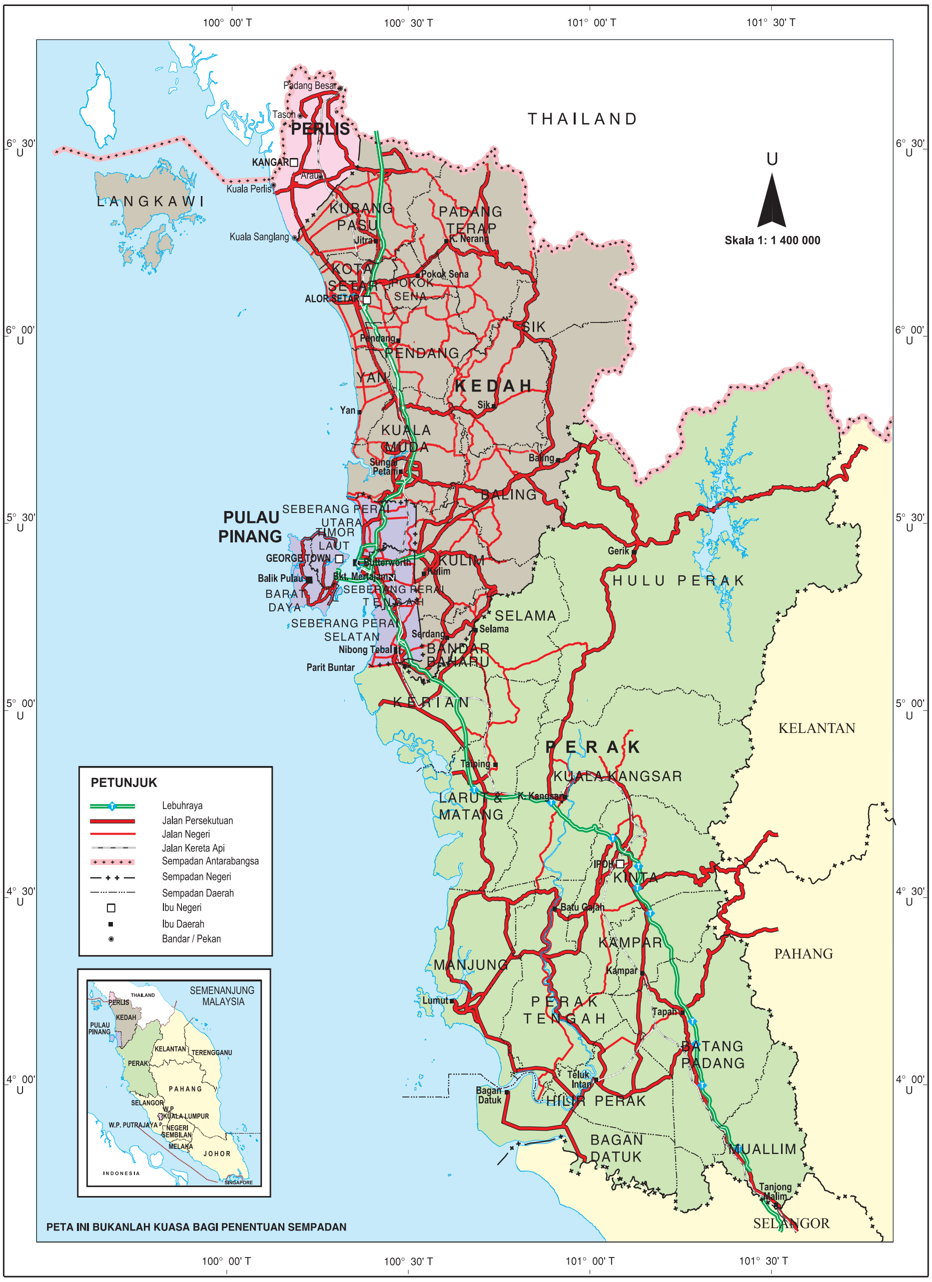

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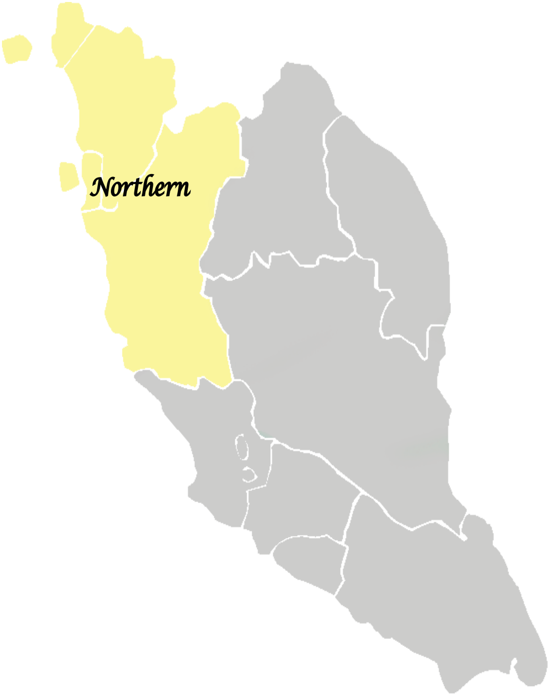
NORTHERN REGION



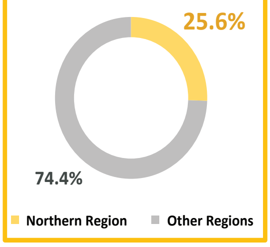
MARKET ACTIVITY

Volume, Value Transactions & Yearly Change (H1 2025 vs H1 2024)

▼ -2.3% Volume **50,286** transactions Value **RM18.00** billion ▲ 7.0%

Residential	28,330 Units	- 4.2%	RM8.74 Billion	- 3.9%
Commercial	3,082 Units	-5.0%	RM2.27 Billion	-19.6%
Industrial	676 Units	1.35%	RM1.54 Billion	6.6%
Agriculture	14,891 Units	0.7%	RM2.99 Billion	42.0%
Development Land & Others	3,307 Units	2.7%	RM2.46 Billion	82.0%

Market Share between Regions (Volume)



Construction Activity

	Residential	Shop	Service Apartments	Industrial
Completions	9,315	262	418	14
Starts	12,158	331	411	137
New Planned Supply	4,843	63	494	0

Unsold Status

	Residential	Shop	Service Apartments	Industrial
Unsold Completed	6,597 units @ RM3.25 billion	1,005 units @ RM0.54 billion	1,421 units @ RM0.84 billion	107 units @ RM0.10 billion
Unsold Under Construction	18,464	579	76	91
Unsold Not Constructed	1,794	98	76	0

1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH UTARA

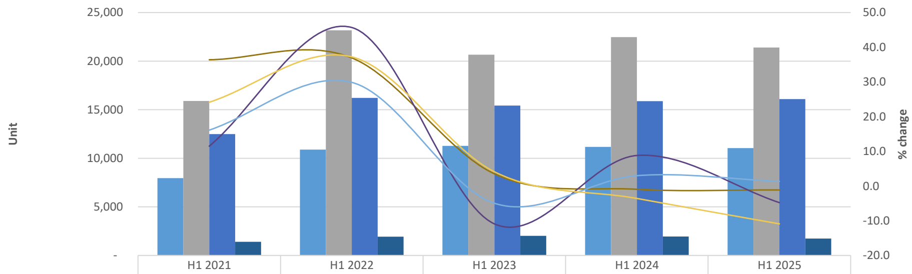
Prestasi pasaran harta tanah Wilayah Utara adalah sederhana pada H1 2025. Bilangan dan nilai transaksi menunjukkan prestasi bercampur berbanding dengan H1 2024. Wilayah ini mencatat 50,286 transaksi bernilai RM18.0 bilion, menunjukkan penurunan 2.3% dalam bilangan berbanding H1 2024, manakala nilai meningkat 7.0%. Digabungkan, keempat-empat negeri dalam wilayah ini masing-masing membentuk 25.6% dan 16.7% daripada bilangan dan nilai transaksi negara.

1.0 NORTHERN REGION PROPERTY MARKET OVERVIEW

The performance of the Northern Region property market moderated in H1 2025. The volume and value of transactions showed mixed performance compared to H1 2024. The region registered 50,286 transactions worth RM18.0 billion, showing a 2.3% decrease in volume compared to H1 2024 while value increased by 7.0%. Combined, these four states within the region formed 25.6% and 16.7% of the national volume and value transactions, respectively.

Chart 1

Overall Property Transactions Volume Trend H1 2021 – H1 2025



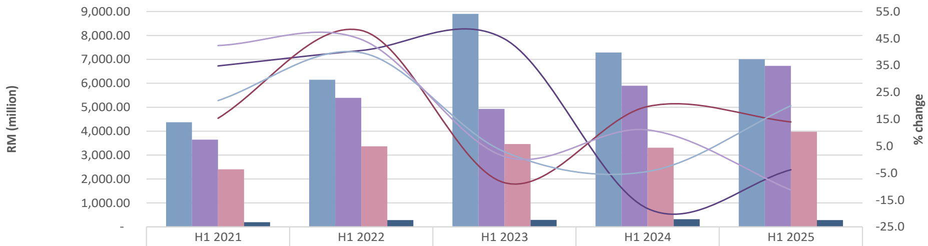
	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	7,959	10,898	11,285	11,181	11,056
Perak	15,907	23,174	20,652	22,472	21,399
Kedah	12,491	16,222	15,420	15,882	16,096
Perlis	1,413	1,939	2,019	1,947	1,735
Pulau Pinang (%)	36.4	36.9	3.6	-0.9	-1.1
Perak (%)	11.5	45.7	-10.9	8.8	-4.8
Kedah (%)	16.1	29.9	-4.9	3.0	1.3
Perlis (%)	24.2	37.2	4.1	-3.6	-10.9

Aktiviti pasaran harta tanah bagi Kedah menunjukkan trend kenaikan pada tempoh kajian, meningkat 1.3%. Sementara itu, tiga negeri yang lain menunjukkan trend sebaliknya, menurun 10.9% di Perlis, 4.8% di Perak dan 1.1% di Pulau Pinang.

The property market activity for Kedah, showed an upward trend in the review period, increased 1.3%. Meanwhile, another three states showed the opposite trend, contracted 10.9% in Perlis, 4.8% in Perak and 1.1% in Pulau Pinang.

Chart 2

Overall Property Transactions Value Trend H1 2021 – H1 2025 (RM Million)



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	4,375.51	6,149.19	8,906.08	7,285.03	7,010.37
Perak	3,644.46	5,393.66	4,930.62	5,902.95	6,728.63
Kedah	2,409.01	3,365.56	3,463.59	3,310.50	3,973.36
Perlis	198.43	287.02	290.30	322.29	285.79
Pulau Pinang (%)	34.8	40.5	44.8	-18.2	-3.8
Perak (%)	15.4	48.0	-8.6	19.7	14.0
Kedah (%)	21.9	39.7	2.9	-4.4	20.0
Perlis (%)	42.4	44.6	1.1	11.0	-11.3

Nilai transaksi menunjukkan pergerakan bercampur yang sama dalam tempoh kajian. Kedah meningkat sebanyak 20.0%, dan diikuti Perak (14.0%), manakala Perlis dan Pulau Pinang mengalami penurunan masing-masing sebanyak 11.3% dan 3.8%.

Transaction values showed similar mixed movement in the review period. Kedah increased by 20.0% and followed by Perak (14.0%), while Perlis and Pulau Pinang experienced a drop of 11.3% and 3.8%, respectively.

Chart 3

Overall Property Transactions Volume Breakdown by State H1 2025

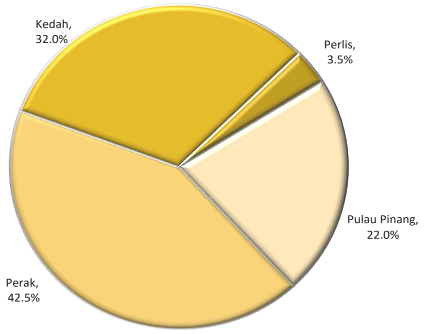
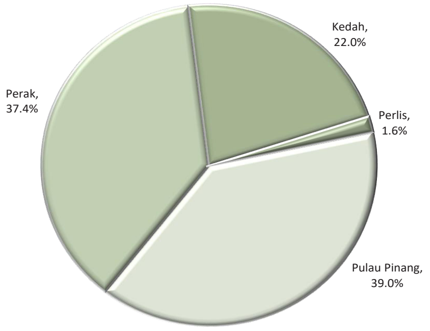


Chart 4

Overall Property Transactions Value Breakdown by State H1 2025



Mengikut negeri, Perak mencatat bilangan transaksi harta tanah tertinggi (21,399 transaksi) yang menyumbang 42.5% daripada jumlah keseluruhan transaksi Wilayah Utara. Walau bagaimanapun, daripada segi nilai transaksi, Pulau Pinang mendahului wilayah ini dengan 39.0% (RM7.01 bilion) daripada jumlah keseluruhan.

By state, Perak recorded the highest volume of transactions, (21,399 transactions), which contributed 42.5% of the Northern Region total transactions. However, in terms of transaction value, Pulau Pinang led the region with 39.0% (RM7.01 billion) of the total.

Chart 5

Overall Property Transactions Volume Breakdown by Sub-sector H1 2025

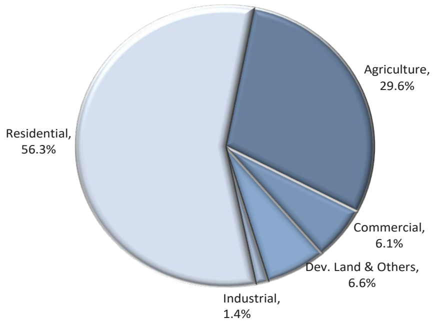
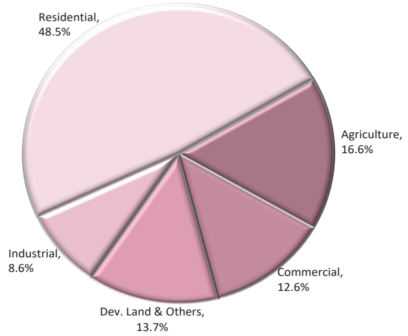


Chart 6

Overall Property Transactions Value Breakdown by Sub-sector H1 2025



Di Wilayah Utara, transaksi bagi harta tanah kediaman merupakan transaksi paling aktif, mewakili 56.3% (28,330 transaksi) daripada jumlah keseluruhan transaksi. Penyumbang utama transaksi kediaman adalah negeri Perak, Pulau Pinang dan Kedah. Begitu juga, subsektor kediaman mendominasi nilai transaksi harta tanah di wilayah ini dengan 48.5%.

In the Northern Region, residential property continued to be the most actively transacted sub-sector, representing 56.3% (28,330 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 48.5%.

1.1 PROMINENT SALES

Table 1

Summary of Prominent Sales Recorded in H1 2025

No.	State	Property	Location	Transaction Year	Consideration (RM)
PURPOSE-BUILT OFFICE					
1.	Pulau Pinang	Wisma UMNO	Jalan Bagan Luar 2, Butterworth, Seberang Perai Utara.	2024	8,500,000
SHOPPING COMPLEX					
2.	Perak	AEON Mall Taiping	Jalan Kamunting, Kamunting, Larut Matang, Taiping.	2025	147,000,000
3.	Perak	Pasaraya TF Value Mart	Pusat Perniagaan, Manjung Point Seksyen 1, Seri Manjung.	2025	35,392,000
ESTATE					
4.	Kedah	Estate Land (362.83 hectares)	Jalan Lencongan Timur, Pinang Tunggal, Kuala Muda.	2024	148,975,000
5.	Kedah	Estate Land (480.46 hectares)	Off Jalan Sungai Division,Sungai Petani, Kuala Muda.	2024	142,588,000
6.	Perak	Estate Land (156.12 hectares)	Off Behrang – Tanjung Malim, Hulu Bernam Barat, Muallim.	2024	134,384,000
7.	Perak	Estate Land (137.09 hectares)	Jalan Slim River – Tanjung Malim, Timor, Muallim.	2024	118,008,000
8.	Perak	Estate Land (2,022.90 hectares)	Off Jalan Lenggong – Gerik, Sungai Piah, Lenggong, Hulu Perak.	2023	76,000,000
9.	Perak	Estate Land (84.98 hectares)	Ran Pertanian Berkelompok Jaya Baru, Jaya Baru, Perak Tengah.	2024	20,159,000
HOTEL/ LEISURE					
10.	Pulau Pinang	Vouk Hotel Suites	Jalan Sultan Ahmad, George Town.	2024	80,000,000
11.	Perak	PI Hotel	Jalan Horley/ Jalan Veerasamy, Ipoh.	2024	16,142,000
INDUSTRIAL					
12.	Pulau Pinang	Detached Factory/ Warehouse	Solok Bayan Lepas, Perindustrian PDC, Barat Daya.	2025	131,218,000
13.	Pulau Pinang	Detached Factory/ Warehouse	Jalan Mayang Pasir, Perindustrian PDC, Barat Daya.	2025	62,406,000
14.	Pulau Pinang	Detached Factory/ Warehouse	Penang Science Park, Seberang Perai Tengah.	2024	34,713,000
15.	Pulau Pinang	Detached Factory/ Warehouse	Off Jalan Chain Ferry, Bandar Butterworth, Seberang Perai Utara.	2025	32,264,000
16.	Kedah	Detached Factory/ Warehouse	Jalan Raya Merbok, Jalan Semeling – Merbok, Bandar Merbok, Kuala Muda.	2025	31,700,000
17.	Pulau Pinang	Vacant Plot (36,600 square metres)	Persiaran Cassia Selatan 8, Bandar Batu Kawan, Seberang Perai Selatan.	2023	23,641,000
18.	Pulau Pinang	Detached Factory/ Warehouse	Jalan Perindustrian Bukit Minyak, Industri Bukit Minyak, Seberang Perai Tengah.	2024	22,500,000
19.	Kedah	Detached Factory/ Warehouse	Jalan PKNK 1/1, Kawasan Perusahaan Sungai Petani (LPK), Bandar Sungai Petani, Kuala Muda.	2024	20,900,000
20.	Perak	Detached Factory/ Warehouse	Kawasan Industri Batu Kapur, Off Jalan Simpang Pulai – Pos Slim, Sungai Raia, Kinta.	2025	20,000,000

2.0 AKTIVITI PASARAN HARTA

2.1 HARTA TANAH KEDIAMAN

Transaksi

Bilangan transaksi subsektor kediaman bertambah baik bagi negeri Perlis dan Kedah, meningkat 11.4% dan 5.6%, manakala Perak dan Pulau Pinang sebaliknya masing-masing menurun sebanyak 9.9% dan 2.6%.

Dari segi nilai transaksi, negeri Kedah menunjukkan kenaikan sebanyak 21.3%, diikuti oleh negeri Perlis sebanyak 14.9%. Sebaliknya, dua negeri yang lain menunjukkan trend penurunan, didahului Perak (15.0%) dan Pulau Pinang (4.2%).

2.0 PROPERTY MARKET ACTIVITY

2.1 RESIDENTIAL PROPERTY

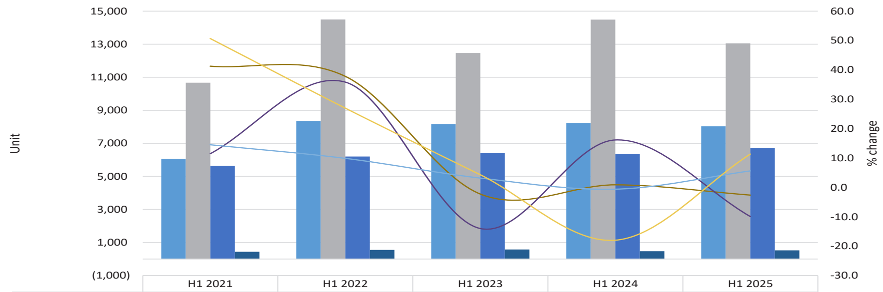
Transaction

The transaction volume for the residential sub-sector improved for Perlis and Kedah, which increased by 11.4% and 5.6%, while Perak and Pulau Pinang experienced the opposite, dropped by 9.9% and 2.6%, respectively.

In terms of transaction value, Kedah showed an increase of 21.3%, followed by Perlis by 14.9%. Contrarily, another two states showed a downward trend, led by Perak (15.0%), and Pulau Pinang (4.2%).

Chart 7

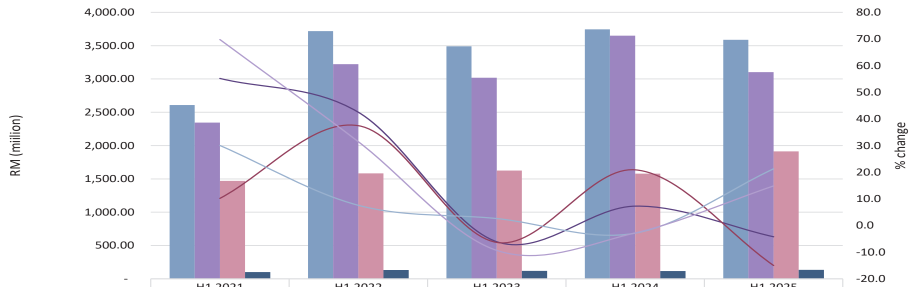
Residential Property Transactions Volume Trend H1 2021 – H1 2025



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	6,064	8,358	8,170	8,243	8,028
Perak	10,672	14,499	12,471	14,487	13,052
Kedah	5,644	6,203	6,401	6,363	6,721
Perlis	437	555	579	475	529
Pulau Pinang (%)	41.3	37.8	-2.2	0.9	-2.6
Perak (%)	11.5	35.9	-14.0	16.2	-9.9
Kedah (%)	14.5	9.9	3.2	-0.6	5.6
Perlis (%)	50.7	27.0	4.3	-18.0	11.4

Chart 8

Residential Property Transactions Value Trend H1 2021 – H1 2025 (RM Million)



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	2,608.47	3,717.43	3,491.29	3,745.19	3,587.20
Perak	2,344.38	3,222.72	3,018.24	3,649.11	3,101.93
Kedah	1,471.25	1,582.89	1,624.32	1,577.75	1,913.50
Perlis	100.49	132.11	119.78	116.46	133.77
Pulau Pinang (%)	55.2	42.5	-6.1	7.3	-4.2
Perak (%)	10.2	37.5	-6.3	20.9	-15.0
Kedah (%)	30.0	7.6	2.6	-2.9	21.3
Perlis (%)	69.8	31.5	-9.3	-2.8	14.9

Pelancaran Baharu

Prestasi pasaran utama di wilayah ini adalah kurang baik berbanding H1 2024. Pelancaran baharu di Pulau Pinang, Perak dan Kedah masing-masing menurun sebanyak 51.7%, 36.2% dan 3.8% manakala tiada pelancaran baharu di Perlis.

Mengikut jenis harta tanah, kondominium/ pangsapuri mendominasi pelancaran baharu di Pulau Pinang. Sementara itu, rumah teres merupakan penyumbang utama kepada unit baharu dilancar di Perak dan Kedah.

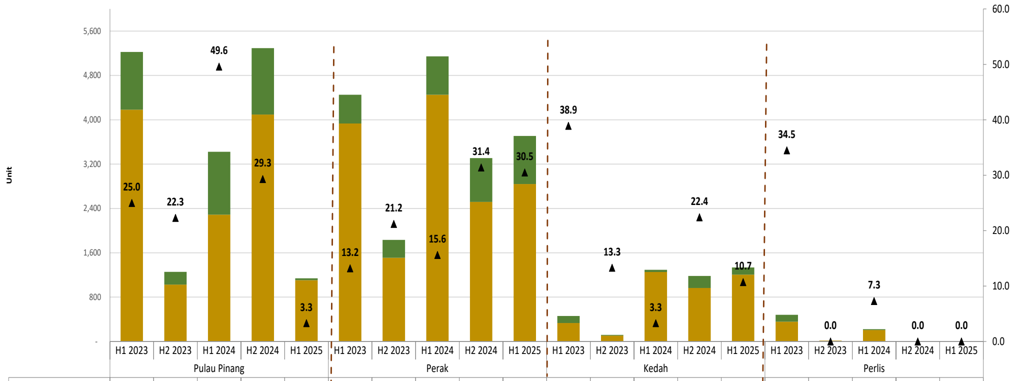
New Launches

The performance of the primary market in the region was weaker compared to H1 2024. New launches in Pulau Pinang, Perak and Kedah decreased by 51.7%, 36.2% and 3.8%, respectively while there were no new launches in Perlis.

By property type, condominium/ apartment dominates of the new launches in Pulau Pinang. Meanwhile, terraced houses were the main contributors to newly launched units in Perak and Kedah.

Chart 9

Residential Newly Launch and Sales Performance H1 2023 – H1 2025



	Pulau Pinang					Perak					Kedah					Perlis				
	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Unit Sold	1,044	229	1,135	1,199	36	520	321	693	791	866	129	14	41	216	129	123	0	15	0	0
Unit Launches	4,181	1,027	2,288	4,093	1,104	3,932	1,511	4,452	2,518	2,841	332	105	1,253	965	1,206	357	15	206	0	0
▲Sales Performance (%)	25.0	22.3	49.6	29.3	3.3	13.2	21.2	15.6	31.4	30.5	38.9	13.3	3.3	22.4	10.7	34.5	0.0	7.3	0.0	0.0

Status Pasaran

Keadaan unit kediaman siap dibina tidak terjual kekal mencabar di Wilayah Utara. Perak merekodkan bilangan unit kediaman siap dibina tidak terjual kedua tertinggi dalam negara, menyumbang 12.1% (3,266 unit) daripada jumlah keseluruhan. Selain itu, Perak dan Kedah mencatatkan peningkatan berterusan dalam bilangan unit dan nilai siap dibina tidak terjual pada tempoh kajian. Walau bagaimanapun, prestasi siap dibina tidak terjual di Pulau Pinang dan Perlis bertambah baik apabila bilangan dan nilai menurun.

Unit dalam pembinaan tidak terjual di Pulau Pinang dan Kedah masing-masing meningkat kepada 8,462 unit dan 2,511 unit berbanding H2 2024. Walau bagaimanapun, keadaan unit tidak terjual di Perak dan Perlis telah berkurang masing-masing sebanyak 19.6% dan 13.4%. Keadaan unit belum dibina belum terjual kekal mencabar di semua negeri kerana merekodkan bilangan belum terjual yang lebih tinggi berbanding H2 2024.

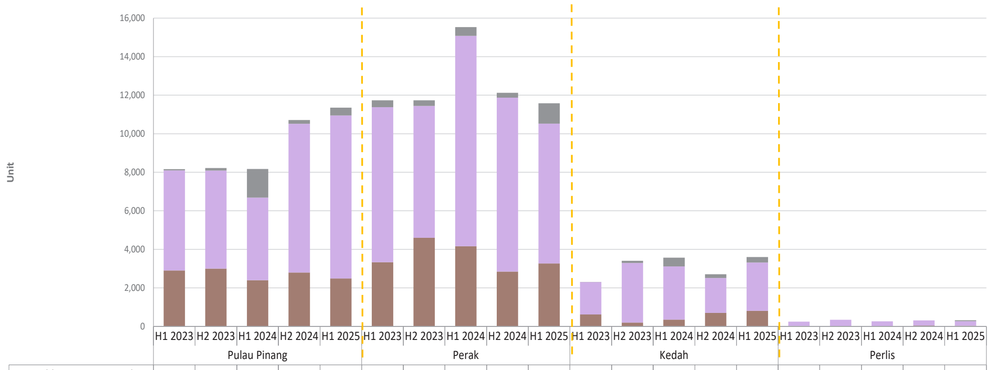
Market Status

The residential unsold completed situation remained challenging in the Northern Region. Perak recorded the second highest number of residential unsold completed units in the country, accounting for 12.1% (3,266 units) of the national total. In addition, both Perak and Kedah recorded continued increases in the number and value of unsold completed units in the review period. Nevertheless, the performance of unsold completed units in Pulau Pinang and Perlis improved as the number of units and value declined.

Unsold under construction in Pulau Pinang and Kedah increased to 8,462 units and 2,511 units respectively, compared to H2 2024. However, the situation in Perak and Perlis eased as unsold units were reduced by 19.6% and 13.4%, respectively. Unsold not constructed situations remained challenging, as all states recorded higher numbers of units compared to H2 2024.

Chart 10

Residential Unsold Units H1 2023 – H1 2025



	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Pulau Pinang H2 2024	Pulau Pinang H1 2025	Perak H1 2023	Perak H2 2023	Perak H1 2024	Perak H2 2024	Perak H1 2025	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Kedah H2 2024	Kedah H1 2025	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024	Perlis H2 2024	Perlis H1 2025
Unsold Not Constructed	66	126	1,480	194	405	356	299	454	249	1,058	6	119	454	197	279	0	0	0	0	52
Unsold Under Construction	5,194	5,093	4,288	7,723	8,462	8,048	6,841	10,922	9,030	7,258	1,680	3,090	2,758	1,808	2,511	221	338	259	269	233
Unsold Completed	2,901	3,001	2,400	2,796	2,485	3,333	4,598	4,161	2,844	3,266	619	199	353	701	807	26	6	6	45	39

Aktiviti Pembinaan

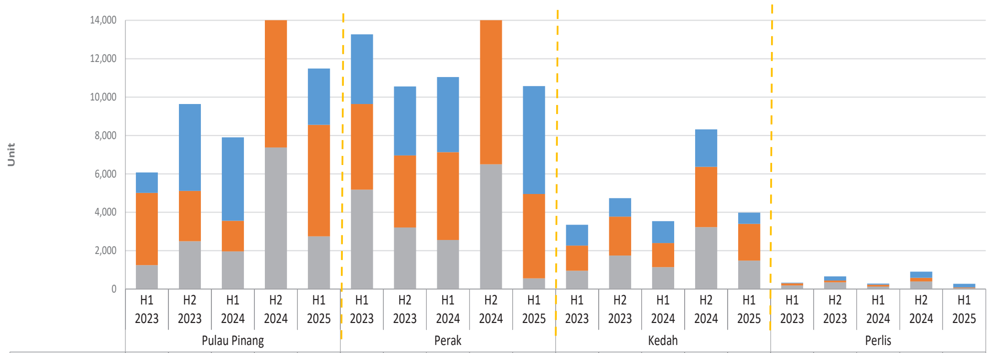
Aktiviti pembinaan berbeza antara negeri di Wilayah Utara. Siap dibina di Kedah dan Pulau Pinang masing-masing menurun sebanyak 49.2% dan 32.7%, manakala Perlis mencatat peningkatan hampir tiga kali ganda diikuti Perak dengan peningkatan sebanyak 43.6% berbanding H1 2024. Mula dibina di Pulau Pinang meningkat lebih dua kali ganda, manakala Kedah mencatat peningkatan sebanyak 52.6%. Sebaliknya, Perlis dan Perak masing-masing mencatat penurunan 61.5% dan 4.0%. Penawaran baharu dirancang di Pulau Pinang meningkat sebanyak 39.5% diikuti Kedah sebanyak 29.6%, manakala Perak dan Perlis masing-masing menurun 78.0% dan 62.0% berbanding H1 2024.

Construction Activity

The construction activities varied among the states in the Northern Region. Completion in Kedah and Pulau Pinang decreased by 49.2% and 32.7%, respectively, while Perlis recorded an almost threefold increase, followed by Perak with a 43.6% increase compared to H1 2024. Starts in Pulau Pinang increased by more than twofold, while Kedah recorded an increase of 52.6%. In contrast, Perlis and Perak recorded a decline of 61.5% and 4.0%, respectively. New planned supply in Pulau Pinang rose by 39.5%, followed by Kedah at 29.6%, whereas Perak and Perlis decreased by 78.0% and 62.0%, respectively, compared to H1 2024.

Chart 11

Residential Construction Activity Trend H1 2023 – H1 2025



	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Pulau Pinang H2 2024	Pulau Pinang H1 2025	Perak H1 2023	Perak H2 2023	Perak H1 2024	Perak H2 2024	Perak H1 2025	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Kedah H2 2024	Kedah H1 2025	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024	Perlis H2 2024	Perlis H1 2025
Completion	1,072	4,527	4,345	12,539	2,925	3,625	3,587	3,917	6,401	5,624	1,079	961	1,142	1,949	580	25	213	49	318	186
Start	3,758	2,621	1,594	11,121	5,813	4,466	3,758	4,573	8,623	4,391	1,315	2,032	1,256	3,146	1,917	110	93	96	186	37
New Planned Supply	1,249	2,497	1,969	7,376	2,747	5,177	3,207	2,557	6,499	563	953	1,747	1,143	3,225	1,481	196	354	137	403	52

Table 2

Construction Activity of Residential in Northern Region H1 2025

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	568,496	550,730	358,177	28,164
Incoming Supply (units)	29,643	35,406	18,674	758
Planned Supply (units)	18,923	28,515	11,537	1,737

Indeks Harga Rumah

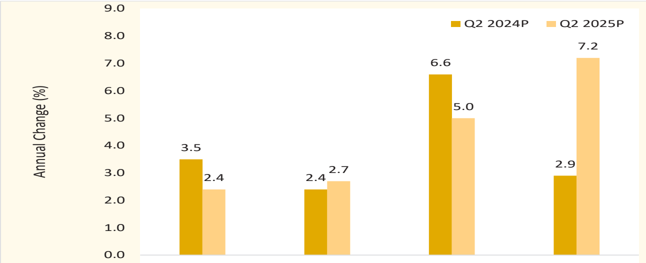
Secara keseluruhan, Indeks Harga Rumah di Wilayah Utara menunjukkan trend yang positif pada Q2 2025P. Perlis menunjukkan kenaikan tertinggi iaitu 7.2% diikuti Kedah 5.0%, Perak 2.7% dan Pulau Pinang 2.4%. Pulau Pinang merekodkan harga purata semua rumah tertinggi pada RM493,869, diikuti Kedah pada RM320,958, Perak pada RM278,335 dan Perlis pada RM252,956.

House Price Index

The All House Price Index in the Northern Region shows a positive trend in Q2 2025P. Perlis showed the highest increase of 7.2%, followed by Kedah by 5.0%, Perak by 2.7% and Pulau Pinang by 2.4%. Pulau Pinang recorded the highest average house price at RM493,869, followed by Kedah at RM320,958, Perak at RM278,335, and Perlis at RM252,956.

Chart 12

All House Price Index Annual Changes Q2 2024 & Q2 2025P



YEAR		PULAU PINANG	PERAK	KEDAH	PERLIS
Q2 2024	Index Point	215.1	236.6	235.3	216.1
	Average House Price	RM482,307	RM270,888	RM305,793	RM235,923
Q2 2025P	Index Point	220.2	243.1	246.9	231.7
	Average House Price	RM493,869	RM278,335	RM320,958	RM252,956

Sewa

Pasaran sewa kediaman bagi harta tanah bertanah di kawasan utama seperti George Town, Ipoh, Alor Setar dan Kangar, secara umumnya meningkat dalam lingkungan 3.2% hingga 15.4% bergantung kepada jenis harta tanah dan lokasi skim perumahan. Bagi pasaran sewa kediaman bertingkat tinggi, kebanyakan negeri menunjukkan tren sewaan yang stabil secara amnya, kecuali strata unit di beberapa skim strata di Pulau Pinang yang menunjukkan tren bercampur-campur.

Rental

The residential rental market for landed properties in city areas such as George Town, Ipoh, Alor Setar and Kangar, generally increased in the range of 3.2% to 15.4%, depending on the property type and the location of the housing schemes. For the high-rise rental market, most of the states showed a stable rental trend in general, except, for stratified units in several schemes in Pulau Pinang, which showed a mixed trend.

2.2 HARTA TANAH KOMERSIAL

Transaksi

Subsektor komersial merekodkan 3,082 transaksi bernilai RM2.28 bilion pada tempoh kajian. Bilangan transaksi dan nilai menurun sebanyak 5.0% dan 19.6% berbanding dengan H1 2024.

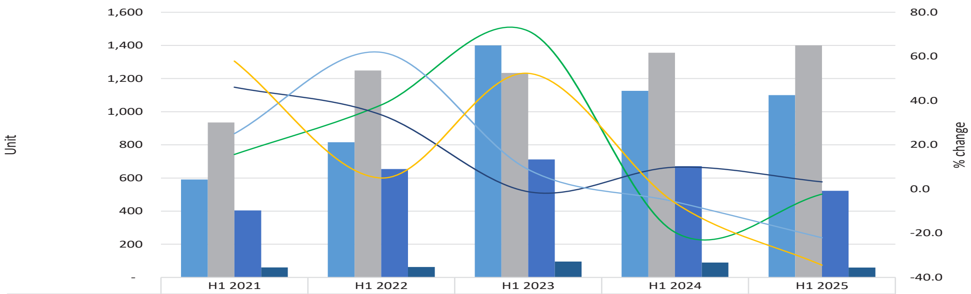
2.2 COMMERCIAL PROPERTY

Transaction

The commercial sub-sector recorded 3,082 transactions worth RM2.28 billion in the review period. The transaction volume and value decreased by 5.0% and 19.6% as compared to H1 2024.

Chart 13

Commercial Property Transactions Volume Trend H1 2021 – H1 2025



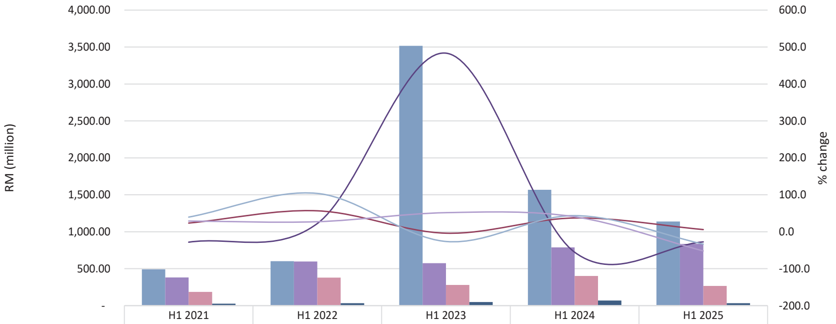
	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	591	816	1,400	1,126	1,100
Perak	935	1,249	1,234	1,356	1,400
Kedah	404	654	712	671	523
Perlis	60	63	96	90	59
Pulau Pinang (%)	15.7	38.1	71.6	-19.6	-2.3
Perak (%)	46.1	33.6	-1.2	9.9	3.2
Kedah (%)	25.1	61.9	8.9	-5.8	-22.1
Perlis (%)	57.9	5.0	52.4	-6.3	-34.4

Nilai transaksi merekodkan penurunan sebanyak 52.0% di Perlis, diikuti Kedah (33.5%) dan Pulau Pinang (27.4%), manakala nilai transaksi di Perak meningkat sebanyak 5.9%.

Transaction value recorded a decline of 52.0% in Perlis, followed by Kedah (33.5%) and Pulau Pinang (27.4%), while Perak, otherwise increased by 5.9%.

Chart 14

Commercial Property Transactions Value Trend H1 2021 – H1 2025 (RM Million)



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	492.63	602.58	3,516.08	1,568.85	1,138.75
Perak	381.67	598.03	574.56	788.58	835.35
Kedah	185.92	378.87	279.18	401.26	266.85
Perlis	25.81	32.83	49.80	69.98	33.61
Pulau Pinang (%)	-28.2	22.3	483.5	-55.4	-27.4
Perak (%)	23.5	56.7	-3.9	37.3	5.9
Kedah (%)	39.6	103.8	-26.3	43.7	-33.5
Perlis (%)	28.9	27.2	51.7	40.5	-52.0

a. Kedai

Transaksi

Subsektor kedai kekal sebagai penyumbang utama pasaran harta tanah komersial di Wilayah Utara, merangkumi 65.0% daripada jumlah transaksi harta tanah komersial bersamaan dengan 2,002 transaksi bernilai RM1.22 bilion. Mengikut negeri, Perak mendahului pasaran dengan syer 44.1%, diikuti Pulau Pinang (29.4%), Kedah (23.7%) dan Perlis (2.8%). Daripada segi nilai transaksi, Pulau Pinang memacu pasaran dengan syer 39.9%, diikuti Perak (39.1%), Kedah (18.6%) dan Perlis (2.4%).

Status Pasaran

Berbanding H2 2024, trend unit kedai siap dibina tidak terjual di Wilayah Utara secara keseluruhan meningkat. Sejajar dengan itu, nilai unit siap dibina tidak terjual di wilayah ini turut mencatat peningkatan. Selain itu, unit dalam pembinaan tidak terjual merekodkan kenaikan sebanyak 19.1%. Walaubagaimanapun, prestasi setiap negeri adalah bercampur bagi kategori unit siap dibina tidak terjual dan unit dalam pembinaan tidak terjual. Tiada unit kedai belum dibina tidak terjual direkodkan di Pulau Pinang dan Perlis, manakala di Perak dan Kedah masing-masing merekodkan sebanyak 92 unit dan 6 unit.

a. Shop

Transaction

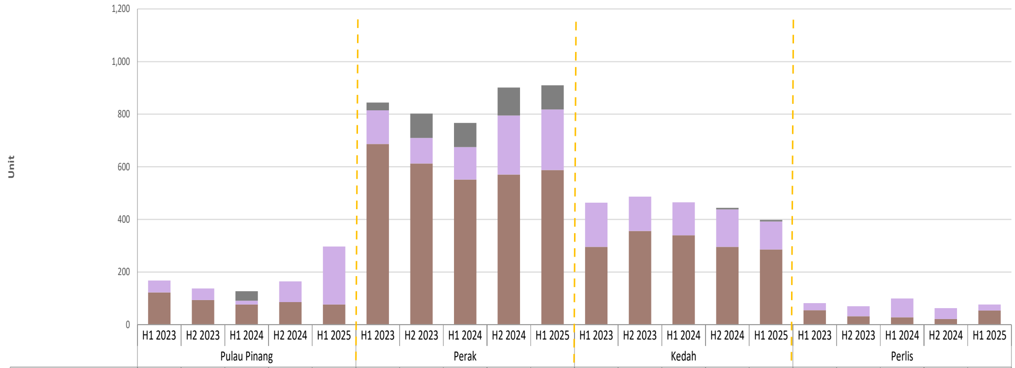
The shop sub-sector remained a key contributor to the commercial property market in the Northern Region, accounting for 65.0% of the commercial property transactions, equivalent to 2,002 transactions worth RM1.22 billion. By state, Perak led the market with a 44.1% share, followed by Pulau Pinang (29.4%), Kedah (23.7%), and Perlis (2.8%). In terms of transaction value, Pulau Pinang drove the market with 39.9% share, followed by Perak (39.1%), Kedah (18.6%), and Perlis (2.4%).

Market Status

In comparison to H2 2024, the overall trend of unsold completed units in the Northern Region increased. Correspondingly, the value of unsold completed units in the region also recorded an increase. In addition, unsold under construction rose by 19.1%. However, the performance across individual states was mixed for both unsold completed and unsold under construction units. No unsold not constructed units were recorded in Pulau Pinang and Perlis, while Perak and Kedah recorded 92 units and 6 units, respectively.

Chart 15

Shop Unsold Units H1 2023 – H1 2025



	Pulau Pinang H1 2023	Pulau Pinang H2 2023	Pulau Pinang H1 2024	Pulau Pinang H2 2024	Pulau Pinang H1 2025	Perak H1 2023	Perak H2 2023	Perak H1 2024	Perak H2 2024	Perak H1 2025	Kedah H1 2023	Kedah H2 2023	Kedah H1 2024	Kedah H2 2024	Kedah H1 2025	Perlis H1 2023	Perlis H2 2023	Perlis H1 2024	Perlis H2 2024	Perlis H1 2025
Unsold Not Constructed	0	0	36	0	0	29	92	92	106	92	0	0	0	6	6	0	0	0	0	0
Unsold Under Construction	45	44	14	79	220	128	97	123	224	230	168	131	125	142	106	27	38	72	41	23
Unsold Completed	123	94	77	86	77	687	613	552	571	588	296	356	340	296	286	55	32	28	22	54

Aktiviti Pembinaan

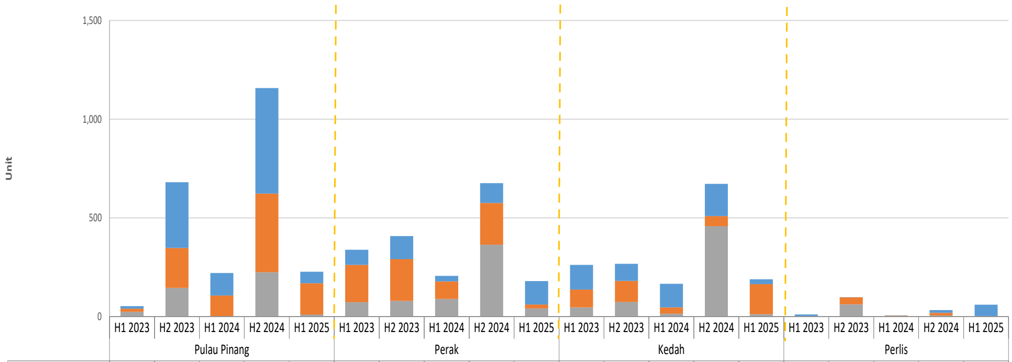
Aktiviti pembinaan berbeza-beza antara negeri di Wilayah Utara. Bilangan siap dibina di Perak meningkat lebih tiga kali ganda berbanding dengan H1 2024. Sebaliknya, Kedah dan Pulau Pinang masing-masing mencatat penurunan 79.0% dan 49.1%. Mula dibina di Pulau Pinang dan Kedah meningkat kecuali Perak menurun 77.3%. Penawaran baharu dirancang di Pulau Pinang turut meningkat, manakala Perak dan Kedah masing-masing menurun 54.4% dan 20.0%. Tiada unit mula dibina dan penawaran baharu dirancang di Perlis.

Construction Activity

The construction activities varied among the states in the Northern Region. The completion in Perak increased more than threefold compared to H1 2024. Contrarily, Kedah and Pulau Pinang recorded a drop of 79.0% and 49.1%, respectively. Starts in Pulau Pinang and Kedah increased except for Perak, which decreased by 77.3%. The new planned supply in Pulau Pinang also increased, while Perak and Kedah, which decreased by 54.4% and 20.0% respectively. There were no starts and new planned supply in Perlis.

Chart 16

Shop Construction Activity Trend H1 2023 – H1 2025



	Pulau Pinang H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	Perak H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	Kedah H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	Perlis H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Completion	13	333	114	535	58	77	117	28	100	119	125	86	119	163	25	11	1	0	14	60
Start	16	203	107	398	159	189	211	88	212	20	90	107	32	51	152	0	36	1	13	0
New Planned Supply	24	145	0	225	10	73	80	90	364	41	47	74	15	458	12	0	62	6	6	0

Table 3

Construction Activity of Shop in Northern Region H1 2025

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	39,493	58,923	31,459	4,655
Incoming Supply (units)	1,149	2,047	860	37
Planned Supply (units)	1,799	2,453	803	77

Harga dan Sewa

Harga kedai di semua negeri secara amnya adalah stabil. Di Pulau Pinang, kedai dipindah milik pada harga RM140,000 hingga RM3,200,000 bergantung kepada lokasi, jenis harta tanah dan saiz tanah/ unit. Transaksi kedai sebelum perang dan kedai dua tingkat adalah aktif dan mencatat pergerakan harga yang stabil. Di Perak, trend menaik bagi harga kedai dapat dilihat di Panorama Lapangan Perdana sebanyak 11.0%, Medan Klebang Restu sebanyak 6.7%, dan Taman Tasek Indra sebanyak 6.0%.

Price and Rental

Prices of shops in all states were generally stable. In Pulau Pinang, shop transacted price ranging from RM140,000 to RM3,200,000 depend on location, property type and land/ parcel size. Transactions for pre-war and double storey shop were active and recorded stable price movement. In Perak, an upward trend for shop price was seen at Panorama Lapangan Perdana by 11.0%, Medan Klebang Restu by 6.7%, and Taman Tasek Indra by 6.0%.

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. Juru Sentral dan Pusat Perniagaan Sentral Jaya mencatat harga sewa yang tinggi di antara RM7,500 hingga RM9,000 sebulan.

Similarly, the rental market is also stable across the board. In Pulau Pinang, ground floor shop rents were stable except outside the city center showing a mixed movement. Juru Sentral and Pusat Perniagaan Sentral Jaya recorded high rental rates ranging from RM7,500 to RM9,000 per month.

b. Pangsapuri Khidmat/ SOHO

Transaksi

Terdapat 257 transaksi pangsapuri khidmat/ SOHO bernilai RM127.98 juta direkodkan di Wilayah Utara. Bilangan transaksi meningkat hampir dua kali ganda berbanding dengan H1 2024 (144 transaksi bernilai RM90.33 juta) manakala nilai transaksi pula meningkat sebanyak 41.7%.

Status Pasaran

Berbanding H2 2024, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO di Pulau Pinang meningkat kepada 1,294 unit bernilai RM778.28 juta (H2 2024: 549 unit bernilai RM483.35 juta). Di Perak, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO menurun kepada 127 unit bernilai RM63.26 juta (H2 2024: 135 unit bernilai RM65.86 juta). Tiada unit siap dibina tidak terjual direkodkan di Kedah dan Perlis. Sementara itu, unit dalam pembinaan tidak terjual di Pulau Pinang meningkat 42.5% kepada 3,484 unit manakala Perak meningkat lebih 2 kali ganda kepada 326 unit. Sebanyak 76 unit belum dibina tidak terjual di Pulau Pinang manakala tiada unit belum dibina tidak terjual di Perak.

Aktiviti Pembinaan

Aktiviti pembinaan baharu adalah bercampur pada tempoh kajian. Pulau Pinang merekodkan 494 unit dalam penawaran baharu dirancang manakala Perak, Kedah dan Perlis tidak merekodkan aktiviti baharu.

b. Serviced Apartment/ SOHO

Transaction

There were 257 transactions worth RM127.98 million of serviced apartments/ SOHOs recorded in the Northern Region. The transaction volume increased by almost twofold compared to H1 2024 (144 transactions worth RM90.33 million), while the transaction value increased by 41.7%.

Market Status

Against H2 2024, the unsold completed serviced apartments/ SOHOs in Pulau Pinang increased to 1,294 units worth RM778.28 million (H2 2024: 549 units worth RM483.35 million). In Perak, the unsold completed serviced apartments/SOHOs decreased to 127 units worth RM63.26 million (H2 2024: 135 units worth RM65.86 million). There were no unsold units recorded in Kedah and Perlis. Meanwhile, unsold under construction in Pulau Pinang increased by 42.5% to 3,484 units, while Perak increased more than twofold to 326 units. A total of 76 unsold not constructed units recorded in Pulau Pinang. There were no unsold not constructed units in Perak.

Construction Activity

The new construction activity was mixed in the review period. Pulau Pinang recorded 494 units in the new planned supply while Perak, Kedah and Perlis did not record any new activity.

Table 4

Construction Activity of Serviced Apartments/ SOHOs in Northern Region H1 2025

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	15,465	2,610	637	0
Incoming Supply (units)	10,277	1,848	0	0
Planned Supply (units)	8,206	3,145	433	0

Harga dan Sewa

Harga pangsapuri khidmat/ SOHO di Pulau Pinang dan Perak secara amnya adalah stabil. Di Pulau Pinang, pangsapuri khidmat di daerah Timur Laut dan Barat Daya dipindah milik pada harga RM588,000 hingga RM920,000 manakala di daerah Seberang Perai, pangsapuri khidmat dipindah milik pada harga RM210,000 hingga RM530,000 bergantung kepada lokasi dan saiz unit. Di Perak, pangsapuri khidmat dipindah milik pada harga RM145,000 hingga RM430,000 bergantung kepada lokasi dan saiz unit.

Di Pulau Pinang, SOHO dipindahmilik pada harga RM300,000 hingga RM670,000 manakala di Perak, SOHO dipindahmilik pada harga RM347,000 hingga RM617,000 bergantung kepada lokasi dan saiz unit.

Sewa pangsapuri khidmat mencatatkan peningkatan mengikut lokasi di Pulau Pinang, manakala di Perak, kadar sewa kekal stabil. Beberapa skim di daerah Barat Daya mengalami peningkatan sewa, antaranya adalah M Vista sebanyak 10.5%, Summerton sebanyak 6.2% dan Setia Triangle sebanyak 3.2%.

Price and Rental

Prices of serviced apartments/ SOHOs in Pulau Pinang and Perak were generally stable. In Pulau Pinang, serviced apartments in Timur Laut and Barat Daya districts transacted at prices ranging from RM588,000 to RM920,000, while in the Seberang Perai district, serviced apartments transacted prices ranging from RM210,000 to RM530,000 depending on location and unit size. In Perak, service apartment transacted price ranging from RM145,000 to RM430,000 depends on location and unit size.

In Pulau Pinang, the SOHO transacted price ranges from RM300,000 to RM670,000, while in Perak, the SOHO transacted price ranges from 347,000 to RM617,000 depending on location and unit size.

Serviced apartment rentals recorded an increase according to location in Pulau Pinang, while in Perak, rental rates remained stable. Several schemes in the Barat Daya district recorded rental increases, notably M Vista at 10.5%, Summerton at 6.2%, and Setia Triangle at 3.2%.

c. Kompleks Perniagaan

Transaksi

Tempoh kajian merekodkan dua transaksi kompleks perniagaan di Wilayah Utara. Kedua-duanya di Perak iaitu AEON Mall Taiping, Larut Matang, Perak dan Pasaraya TF Value Mart di Seri Manjung.

Penghunian dan Ketersediaan Ruang

Kadar penghunian keseluruhan kompleks perniagaan di Wilayah Utara mencatat 75.2%, iaitu mengalami penguncupan sebanyak 2.0% berbanding H1 2024. Mengikut negeri, Perlis mengalami peningkatan kadar penghunian sebanyak 7.2%, diikuti Kedah sebanyak 0.3% manakala Pulau Pinang mengalami penurunan sebanyak 3.5%, diikuti Perak sebanyak 0.1%.

c. Shopping Complex

Transaction

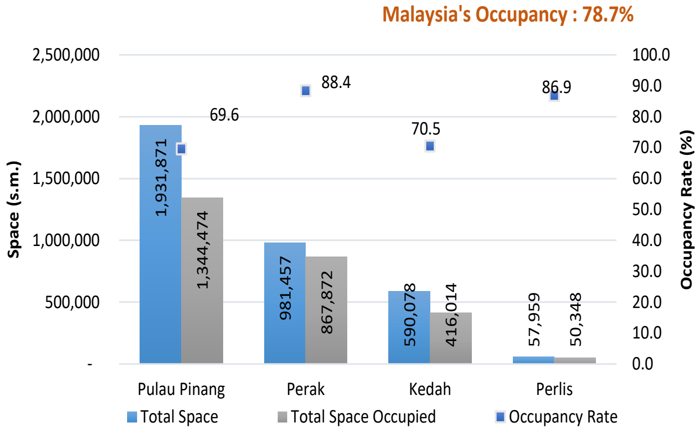
The review period recorded two transactions of shopping complexes in the Northern Region. Both namely AEON Mall Taiping, Perak and Pasaraya TF Value Mart Seri Manjung.

Occupancy and Space Availability

The overall occupancy rate for shopping complexes in the Northern Region recorded 75.2%, shrinking by 2.0% compared to H1 2024. By state, Perlis experienced an increase in occupancy rate of 7.2%, followed by Kedah by 0.3%, while Pulau Pinang experienced a drop of 3.5%, followed by Perak by 0.1%.

Chart 17

Supply and Occupancy of Shopping Complex H1 2025



Aktiviti Pembinaan

Tiga bangunan baru siap dibina direkodkan di Wilayah Utara pada tempoh kajian, iaitu The Waterfront Shoppes di George Town, Pulau Pinang, Klippa Shopping Centre di Bandar Cassia, Simpang Empat, Pulau Pinang dan Econsave Hutan Melintang di Hutan Melintang, Perak.

Construction Activity

Three new completions were recorded in the Northern Region during the review period; namely The Waterfront Shoppes in George Town, Pulau Pinang, Klippa Shopping Centre in Bandar Cassia, Simpang Empat, Pulau Pinang and Econsave Hutan Melintang in Hutan Melintang, Perak.

Table 5

Construction Activity of Shopping Complex in The Northern Region H1 2025

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	100 complexes (1,931,871 s.m.)	76 complexes (981,457 s.m.)	53 complexes (590,078 s.m.)	19 complexes (57,959 s.m.)
Incoming Supply	1 complex (25,040 s.m)	2 complexes (8,783 s.m.)	0	3 complexes (30,418 s.m.)
Planned Supply	2 complexes (96,421 s.m.)	0	2 complexes (20,031 s.m.)	0

Sewa

Pergerakan sewa ruang niaga adalah bercampur-campur bergantung kepada jenis dan lokasi harta tanah. Di Pulau Pinang, Mydin Bertam merekodkan peningkatan sewa dalam lingkungan 9.6% hingga 11.2% dan di Kedah pula, Aman Central Mall merekodkan peningkatan sewa dalam lingkungan 2.2% hingga 10.0%. Di Perak dan Perlis, kebanyakan kadar sewa ruang niaga masih kekal stabil.

Rental

Rental movement in retail space showed mixed performance depending on the types and locations of the property. In Pulau Pinang, Mydin Bertam recorded a growth in rental ranging from 9.6% to 11.2% and in Kedah, Aman Central Mall recorded a growth in rental ranging from 2.2% to 10.0%. In Perak and Perlis, the rental rates remained stable 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	5,999.0	Move In
2		Gurney Paragon	876.0	Move In

d. Pejabat Binaan Khas

Transaksi

Tempoh kajian merekodkan dua transaksi pejabat binaan khas di Wilayah Utara, iaitu Wisma UMNO di Butterworth, Pulau Pinang dan sebuah pejabat binaan khas di Jalan Perak/ Jalan Logan, George Town, Pulau Pinang.

Penghunian dan Ketersediaan Ruang

Segmen pejabat binaan khas menunjukkan prestasi yang bercampur pada tempoh kajian. Kadar penghunian keseluruhan Perak mencatat peningkatan sebanyak 2.4% sementara negeri-negeri lain menunjukkan trend penurunan didahului oleh Perlis (1.9%), diikuti Pulau Pinang (1.1%) dan Kedah (0.2%).

d. Purpose-Built Office

Transaction

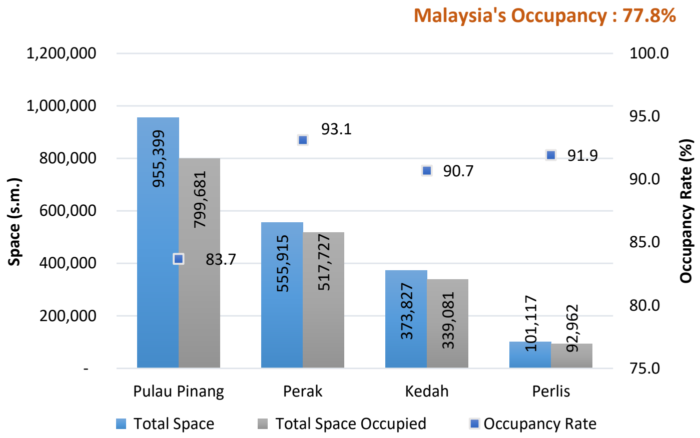
The review period recorded two transactions of purpose-built office in the Northern Region, namely Wisma UMNO in Butterworth, Pulau Pinang and a purpose-built office in George Town, Pulau Pinang.

Occupancy and Space Availability

The purpose-built office segment showed mixed performance within the review period. The overall occupancy rate in Perak increased by 2.4%, while other states showed a downward trend, led by Perlis (1.9%), followed by Pulau Pinang (1.1%) and Kedah (0.2%).

Chart 18

Supply and Occupancy of Purpose-Built Office H1 2025



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 2025

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	128 buildings (955,399 s.m.)	124 buildings (555,915 s.m.)	77 buildings (373,827 s.m.)	26 buildings (101,117 s.m.)
Incoming Supply	4 buildings (47,040 s.m.)	4 buildings (20,072 s.m.)	0	2 buildings (25,085 s.m.)
Planned Supply	2 buildings (42,488 s.m.)	0	0	0

Sewa

Sewa bangunan pejabat binaan khas sebahagian besarnya stabil di Wilayah Utara dengan beberapa pengecualian. Di Pulau Pinang, kenaikan sewa berlaku di Wisma Leader (3.7%) dan bangunan Suntech (3.0%) manakala di Kedah, kenaikan sewa berlaku di Aman Business Centre (2.9%). Menara IJM mencatat sewa tertinggi di Wilayah Utara iaitu RM74.49 s.m.p.

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

Rental

Rentals of purpose-built offices were largely stable across the board, with a few exceptions. In Pulau Pinang, rental increments were captured at Wisma Leader (3.7%) and Suntech building (3.0%), while in Kedah, rental increments were captured at Aman Business Centre (2.9%). Menara IJM recorded the highest rental in the Northern Region at RM74.49 p.s.m.

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	MWE Plaza	476.0	Move In

e. Harta Tanah Riadah

Transaksi

Tempoh kajian menyaksikan 9 transaksi di Wilayah Utara iaitu 88 Resort Villa Riadah (4 lot) di Pasir Bogak, Manjung, Hotel PI di Ipoh, Perak, sebuah Panggung Wayang di Bandar Baru, Kedah, Double Tree Resort di Timur Laut, Pulau Pinang, sebuah Chalet di Kubang Buaya, Perlis dan Hotel Vouk Suites di George Town, Pulau Pinang.

e. Leisure Property

Transaction

The review period saw 9 transactions in the Northern Region, which are 88 Resort Villa Riadah (4 lots) in Pasir Bogak, Manjung, PI Hotel in Ipoh, Perak, a Cinema building in Bandar Baru, Kedah, Double Tree Resort in Timur Laut, Pulau Pinang, a Chalet at Kubang Buaya, Perlis and Vouk Hotel Suites in George Town, Pulau Pinang.

Aktiviti Pembinaan

Dalam subsektor riadah, Wilayah Utara merekodkan sebuah hotel siap dibina di Pulau Pinang pada tempoh kajian. Hotel Fifth Avenue Hotel & Suites ini menawarkan 241 bilik keseluruhannya, ke pasaran.

Construction Activity

In the leisure sub-sector, the Northern Region recorded one hotel completion in Pulau Pinang during the review period. The property, Fifth Avenue Hotel & Suites, offers a total of 241 rooms, to the market.

2.3 HARTA TANAH PERTANIAN

Transaksi

Subsektor pertanian kekal sebagai subsektor kedua terbesar selepas kediaman dengan 14,891 transaksi, menyumbang 29.6% daripada transaksi harta tanah di wilayah ini. Kedah merupakan penyumbang utama dalam aktiviti pasaran pertanian dengan 6,694 transaksi, diikuti Perak dengan 6,402 transaksi, Pulau Pinang dengan 962 transaksi dan Perlis dengan 833 transaksi.

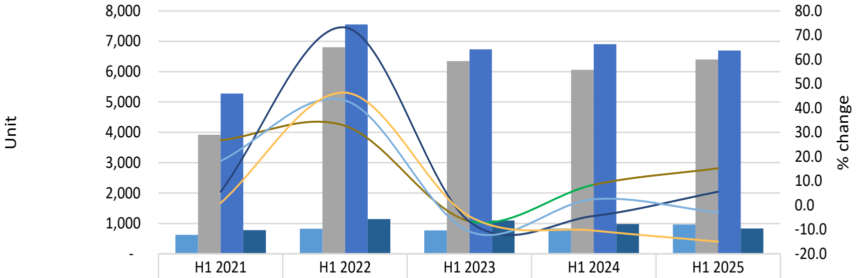
2.3 AGRICULTURE PROPERTY

Transaction

The agriculture sub-sector remains the second leading sub-sector after residential, with 14,891 transactions, accounting for 29.6% of the region's property transactions. Kedah was the main contributor to agriculture market activity with 6,694 transactions, followed by Perak with 6,402 transactions, Pulau Pinang with 962 transactions and Perlis with 833 transactions.

Chart 19

Agriculture Property Transactions Volume Trend H1 2021 – H1 2025



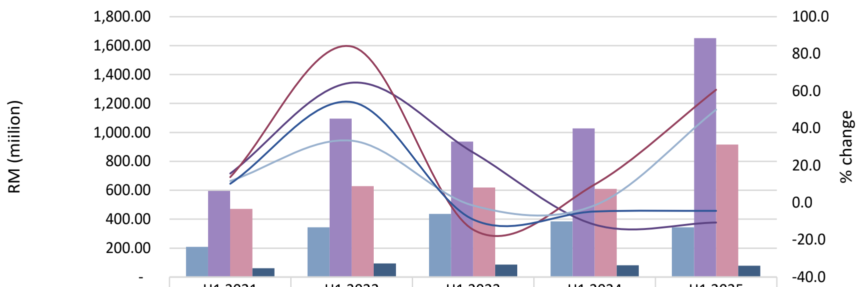
	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	621	824	770	835	962
Perak	3,927	6,802	6,345	6,065	6,402
Kedah	5,276	7,553	6,736	6,903	6,694
Perlis	783	1,146	1,094	980	833
Pulau Pinang (%)	26.7	32.7	-6.6	8.4	15.2
Perak (%)	5.6	73.2	-6.7	-4.4	5.6
Kedah (%)	18.2	43.2	-10.8	2.5	-3.0
Perlis (%)	0.9	46.4	-4.5	-10.4	-15.0

Subsektor pertanian merekodkan nilai transaksi RM2.99 bilion bersamaan 16.6% daripada jumlah nilai transaksi di wilayah ini. Kedah dan Perak mencatat peningkatan nilai transaksi sebanyak 20.0% dan 14.0% manakala manakala Perlis dan Pulau Pinang mencatat penurunan sebanyak 11.3% dan 3.8% berbanding H1 2024.

The agriculture sub-sector recorded RM2.99 billion in transactions value equivalent to 16.6% of total transaction value in the region. Kedah and Perak recorded an increase of value by 20.0% and 14.0%, while Perlis and Pulau Pinang recorded a drop of 11.3% and 3.8% compared to H1 2024.

Chart 20

Agriculture Property Transactions Value Trend H1 2021 – H1 2025 (RM Million)



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Pulau Pinang	208.87	343.50	436.17	384.67	343.59
Perak	595.39	1,095.34	936.33	1,027.56	1,651.4
Kedah	471.68	628.78	619.14	610.20	915.33
Perlis	61.20	94.31	85.77	81.69	78.1
Pulau Pinang (%)	15.7	64.5	27.0	-11.8	-10.7
Perak (%)	13.7	84.0	-14.5	9.7	60.7
Kedah (%)	11.6	33.3	-1.5	-1.4	50.0
Perlis (%)	10.2	54.1	-9.1	-4.8	-4.4

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 mencatat kenaikan harga dalam lingkungan 7.7% hingga 19.6% berbanding H2 2024. Transaksi tanah kelapa sawit dan getah adalah aktif di Perak dan mencatat pergerakan harga yang bercampur bergantung kepada lokasi tanah. Transaksi tanah dusun, getah, kelapa sawit dan padi adalah aktif di Kedah dan mencatat pergerakan harga yang stabil.

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 7.7% to 19.6% compared to H2 2024. Oil palm and rubber land's transaction were active in Perak and recorded mixed price movement depending on the location of the land. Orchard, rubber, oil palm, and paddy land's transactions were active in Kedah and recorded stable price movement.

3.0 PROPERTY HIGHLIGHTS

3.1 Infrastructure Development

Infrastructure Projects

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.	Penang Hill Cable Car Project	- Location: Penang Hill, Penang. - Connecting areas: Starting from Penang Botanic Garden until Hill Station. - Length: 2.73 kilometers with 3 stations along the route. - Project cost/ Estimating cost: RM245 million. - Descriptions: This project is an addition to alternative transportation to Penang Hill and aims to reduce traffic congestion along Jalan Kebun Bunga, the main road to the Penang Botanic Garden.	Under construction and expected to be completed in Q1 2025
3.	Penang International Airport (PIA) Expansion	- Location: Bayan Lepas, Penang. - Project cost/ Estimating cost: RM1.0 billion. - Descriptions: 3 Packages ○ Package 1 covers ancillary buildings and associated works. ○ Package 2 is for apron and airside facilities. ○ Package 3 is works on the main terminal building.	Under construction
4.	Juru - Sungai Dua Elevated Highway	- Location: Penang Mainland. - Connecting areas: Juru North – South Expressway – Sungai Dua, Seberang Perai Tengah, Penang. - Project cost/ Estimating cost: RM3 billion. - Descriptions: This initiative aims to alleviate traffic congestion on the highway, particularly during peak hours, while also benefiting the neighboring states.	Proposed Development
5.	Lumut Maritime Terminal (LMT 2)	- Location: Batu Undan, Segari. - Land Area : 90 hectare. - Gross development value: RM282 million. - Developer: Perbadanan Kerajaan Negeri Perak. - Descriptions: Lumut Maritime Terminal (LMT 2) is located in Lumut, Perak and serves as a significant port facility primarily catering to maritime and logistics services. As a modern terminal, it handles various types of cargo, including containerized goods, bulk cargo, and other maritime-related activities. This terminal plays a crucial role in facilitating trade and transportation within the region, connecting Malaysia with international shipping routes. The terminal may also provide various services such as warehousing, customs clearance, and freight forwarding to support the shipping process.	Under Construction
6.	RTB Sungai Pendang (Package 1)	- Location: District of Pendang and Yan. - Areas: i. Sg Choras/ Sungai Sala: 8.2 km. ii. Bridge K1 at CH 25500. iii. Bridge K452 at CH 19900. iv. Bridge K147 at CH 8850. - Project Cost/ Estimating Cost: RM104.03 million. - Contractor: Ikhmas Jaya Group Berhad. - Descriptions: Components: • Upgrade Sungai Choras & Sungai Sala. • Upgrade 3 bridges which are K1, K147 and K452. • Construction Barrage and Inlet Structure. • Construction Tidal Control Gate	Under construction. Project status: 69% completed

No.	Infrastructure	Description	Current Development Status
7.	RTB Sungai Pendang (Package 2)	- Location : District of Pendang and Yan. - Areas: i. Sg Choras/ Sg Sala: 8.2 km. ii. Bridge K1 at CH 25500. iii. Bridge K452 at CH 19900. iv. Bridge K147 at CH 8850. - Project Cost/ Estimating Cost: RM104,03 million. - Descriptions: Components: ○ Upgrade Sungai Choras & Sungai Sala. ○ Upgrade 3 bridges which are K1, K147 and K452. ○ Construction Barrage and Inlet Structure. ○ Construction Tidal Control Gate	Under Construction. Project status: 57% completed
8.	RTB Jitra Selatan	- Location : Kubang Pasu. - Areas : 1.6 km along Sungai Keronco. - Project Cost/ Estimating Cost: RM34 million - Descriptions: Components: ○ General Item ○ Drainage Work ○ Pond Infrastructure ○ M & E Works	Under Construction. Project status: 47% completed
9.	Jeniang Transfer	- Location: Sik, Pendang & Kuala Muda. - Areas: 1,563.32 hectares - Project Cost/ Estimating Cost: Phase 1 - RM101 million Phase 2 - RM400 million - Descriptions: Components : ○ Key intake and control structures for water management. ○ Transfer and delivery canals designed to move water efficiently between project zones. ○ Dam and reservoir serving as the primary water storage and regulation point.	Under construction Project status: 1. Phase 1 – Completed 2. Phase 2 – Land acquisition
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
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.	Completed
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).	Under Construction. Project status: Site clearing

3.2 Mega Project

Development Projects

No.	Development	Description	Current Development Status
1.	North Coastal Paired Road (NCPR) Phase 1 (Alternative route from Tanjung Bungah to Teluk Bahang)	- Location: From Tanjung Bungah to Teluk Bahang, Penang. - Distance: 10.61 kilometers, comprising 8.41 km of main roads and 2.2 kilometers of coastal roads. - Project Cost: RM2.43 billion, with an additional RM500 million for land acquisition costs. - Developer: Consortium Zenith Construction Sdn Bhd (CSZ). - Description: This project is implemented to reduce traffic congestion along the northern coastal area of Penang, while also enhancing socio-economic development in the Batu Ferringhi and Teluk Bahang areas.	Expected to begin in 2026.
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.	Rumah Bakat Baru MADANI	- Location: Seberang Jaya and Batu Kawan, Pulau Pinang. - Land area: Seberang Jaya (34 acres) and Batu Kawan (161.5 acres). - Description: The launch of the largest housing project, Rumah Bakat Baru MADANI, which will provide more than 35,000 housing units for the B40 and M40 groups. The prices offered are between RM225,000 to RM420,000, starting in 2026 and expected to be completed within 10 years. This project is a collaboration between Penang Development Corporation (PDC), its subsidiary PDC Properties and Sky World Development Berhad which provides the people of Penang with the opportunity to own a home in line with the goals of the 12th Malaysia Plan.	Proposed Development
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.	Ipoh Sentral	- Location : Near Ipoh KTM Station - Land area : 67 acres - Gross Development Value: RM6.26 billion - Developer : Malaysian Resources Corporation Berhad (MRCB) through its subsidiary Country Annexe Sdn Bhd (CASB). - Descriptions: This project are collaborations between Railways Assets Corporation (RAC), the Perak State Government and Malaysian Resources Corporation Berhad (MRCB). This project will be carried out in two phases, phase one focus on transit infrastructure and preliminary commercial component and the second phase involving a mixed-use development covering 24.7 hectares, including serviced apartments, offices, commercial spaces, a hotel, and community facilities. The project is expected to be completed within 20 years.	Proposal Stage

No.	Development	Description	Current Development Status
6.	Scientex Ipoh	- Location: Klebang Ipoh; - Land area: 219 ekar; - Description: ○ New freehold township. ○ Phase 1 development divided into 7 phases with total of 73 acres (991 units of double storey terraced house, link house and apartments) 238 unit of double storey launched in 2024. Minimum price at RM315,000. ○ Phase 2: 122 units double storey terraced house, open for sale in May 2024. Minimum price at RM315,000.	Under Construction
7.	Assana and Merrisa	- Location: Jln Pantai Chenang - Land area: 2.38 hectares - Developer: Tropicana Corporation Berhad - Descriptions: Service Villa with 831 units	Under constrution. Project status: 80% completed
8.	Pulau Bunting Intergrated Development Of Gas Supply Centre and Power Plant	- Location: Pulau Bunting, Yan, Kedah Darul Aman - Land area: 119 .93 acres - Project Cost/ Estimating Cost: RM 11.10 Billion - Descriptions: ○ Ship To Ship (STS) Operation – STS (MMC Berhad) ○ Cycle Gas Turbine Power Plant – CCGT (Malakoff Berhad) ○ LNG Regasification Terminal – RGT (Gas Malaysia Berhad)	- STS Operation commenced on 24th April 2023. - CCGT: Initial Notification Letter has been issued by the Energy Commission (ST) - RGT: under Feasibility Study
9.	Sanglang Port	- Location: Kuala Sanglang, Kubang Pasu - Land area: 2,000 hectares - Project Cost/ Estimating Cost: RM800 million - RM1 billion. - Developer: MMC Port Holdings Sdn. Bhd. - Descriptions: ○ Multipurpose Terminal ○ Container Terminal ○ Ammonia & Hydrogen Storage	Proposed Development
10.	UniKL-ASTI	- Location: Located on Lot 10667, Mukim Titi Tinggi, Perlis. - Land area: 24.281 hectares. - Gross Development Value: RM2 Billion. - Developer: Public Works Department (Jabatan Kerja Raya). - Description: ○ Construction of a university campus that accommodates students in high-impact fields of Technical and Vocational Education and Training (TVET), such as heavy vehicle maintenance technology, lifting equipment management, and Maintenance, Repair, and Overhaul (MRO) technology implementation.	Under construction Project status: Site clearing
11	Kangar Jaya Mall (C-Mart 3)	- Location: Lot 20683, Mukim Seriab, Bandar Baru Kangar Jaya, Perlis. - Land area: 5.0818 hectares. - 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: 80% completion

3.3 State Government Policy

No	State	Description
1.	Penang	• The MADANI Ownership Campaign (MOC) by the Penang State Housing Board (LPNPP) is a one-year policy effective from 1st June 2025 to 31st May 2026. • MOC aimed at revitalizing the real estate sector and promoting inclusive homeownership. It introduces incentives such as reduced contributions for developers, a 50% open market quota with phased releases, and a new affordable housing category (RMKu Type D) priced under RM400,000 for households earning up to RM15,000 monthly. • Additional measures include a 5% discount for unsold completed properties, exemptions from social impact assessments for certain projects, and waivers for non-compliance fees related to affordable housing quotas. • The policy builds on previous initiatives like the Home Ownership Campaign (HOC) to sustain market momentum, address construction cost challenges, and foster a competitive, inclusive property ecosystem in Penang.
2.	Perak	• The Dasar Perumahan Negeri Perak 2.0, which is currently in its final stages of preparation, is expected to be launched this year. This new policy will be inclusive, addressing all key aspects of the housing sector in the state. • The main focus of the Dasar Perumahan Negeri Perak 2.0 is to promote the construction of more affordable homes, providing more opportunities for the people of Perak, especially the B40 group and those in need, to own a comfortable home. • This policy will also align with current needs, including preparations for a state with an aging population. • Perak is committed to ensuring the well-being of its people by providing affordable housing that meets the needs of various communities.
3.	Kedah	• State Government initiative to assist fishermen by granting ownership rights to residents of Kota Nelayan, Kuala Kedah with an allocation of: a) Phase 1 - 321 ownership rights, allocation of RM500,000. b) Phase 2 - 257 ownership rights, allocation of RM500,000. • The State Government will impose new rates for Land Office fees, land alienation premiums, temporary occupation licenses and other related fees effective May 2025. • The State Government has also allocated more than RM29 million under Public Works Department for 33 projects involving road and bridge upgrading works in Kedah. • An allocation of RM2.5 million has been provided for the maintenance and repair of housing schemes managed by the State Government.
4.	Perlis	• Amendment of the Perlis Land Rules 1987 is in the process of revising rates and service fees in Perlis. • Perlis State Property Development Policy (Amendment 2024). Among the essence of the Perlis State Property Development Policy are as follows:- a) The selling price of affordable houses (landed) is between RM80,000.00 to RM180,000.00; b) The selling price of affordable houses (high rise) is between RM80,000.00 to RM150,000.00; c) The construction of affordable houses is 30% of the total area of land developed or the payment of levy (affordable house 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).