LAPORAN PASARAN HARTA WILAYAH UTARA
2023

NORTHERN REGION PROPERTY MARKET REPORT
2023

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SINGAPORE
PETA INI BUKANLAH KUASA BAGI PENENTUAN SEMPADAN

NORTHERN REGION

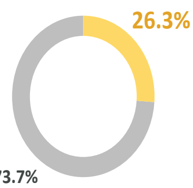
MARKET ACTIVITY

Volume, Value Transactions & Yearly Change (2023 vs 2022)

-2.3% Volume **104,989** transaction Value **RM37.06** billion 12.8%

Residential	61,388 Units	-2.2%	RM19.14 Billion	4.3%
Commercial	6,849 Units	10.2%	RM6.60 Billion	77.9%
Industrial	1,525 Units	-15.7%	RM3.61 Billion	1.8%
Agriculture	29,720 Units	-6.6%	RM4.55 Billion	-6.6%
Development Land & Others	5,507 Units	12.5%	RM3.16 Billion	32.9%

Market Share between Regions (Volume)



Construction Activity

Completions	15,069	763	253	49
Starts	18,153	852	2,465	186
New Planned Supply	15,244	505	2,313	236

Unsold Status

Overhang	7,804 units @ RM3.93 billion	1,095 units @ RM0.63 billion	311 units @ RM0.42 billion	105 units @ RM0.09 billion
Unsold Under Construction	15,362	310	7,227	30
Unsold Not Constructed	544	92	1,773	0

1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH UTARA

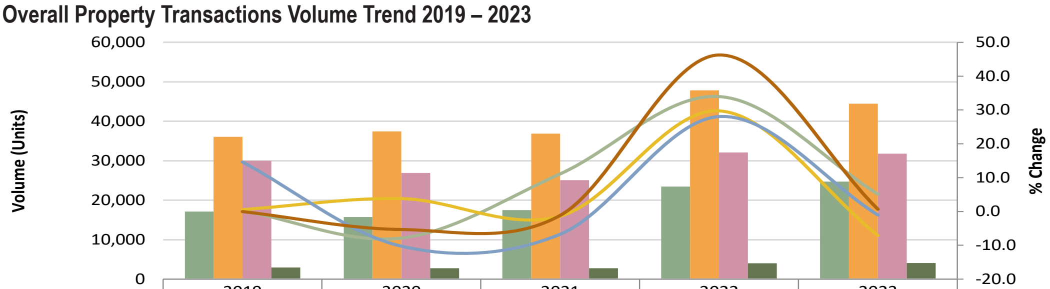
Prestasi pasaran harta tanah Wilayah Utara adalah sederhana pada tahun 2023. Bilangan dan nilai transaksi menunjukkan prestasi bercampur - campur berbanding tahun 2022. Wilayah ini mencatatkan 104,989 transaksi bernilai RM37.06 bilion, menunjukkan penurunan 2.3% dalam bilangan berbanding tahun 2022 tetapi nilai meningkat 12.8%. Digabungkan, keempat-empat negeri dalam wilayah ini membentuk 26.3% dan 18.8% daripada bilangan dan nilai transaksi negara.

1.0 NORTHERN REGION PROPERTY MARKET OVERVIEW

The performance of Northern Region property market was moderate in 2023. The volume and value of transactions showed a mix performance compared to 2022. The region registered 104,989 transactions worth RM37.06 billion, showing a 2.3% decrease in volume compared to 2022 but value increased by 12.8%. Combined, these four states within the region formed 26.3% and 18.8% of the national volume and value transactions.

Chart 1

Overall Property Transactions Volume Trend 2019 – 2023



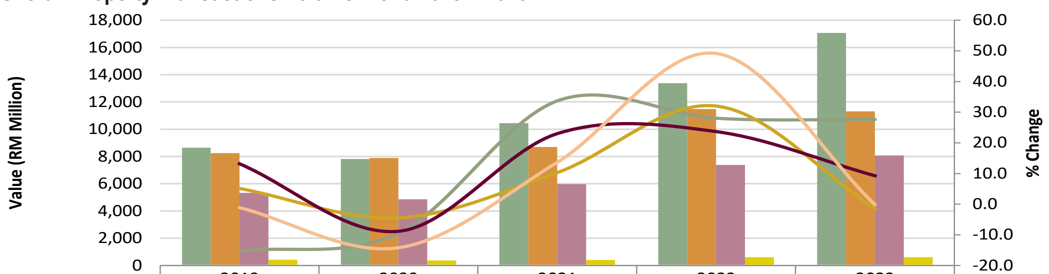
	2019	2020	2021	2022	2023
Pulau Pinang	17,118	15,772	17,526	23,481	24,683
Perak	36,034	37,407	36,893	47,867	44,468
Kedah	29,957	26,885	25,077	32,114	31,777
Perlis	2,947	2,790	2,758	4,034	4,061
Pulau Pinang	0.2	-7.9	11.1	34.0	5.1
Perak	0.6	3.8	-1.4	29.7	-7.1
Kedah	14.6	-10.3	-6.7	28.1	-1.0
Perlis	0.0	-5.3	-1.1	46.3	0.7

Aktiviti pasaran harta tanah di dua buah negeri menunjukkan tren kenaikan pada tempoh kajian, didahului oleh Pulau Pinang (5.1%) dan diikuti Perlis (0.7%) manakala dua buah negeri menunjukkan tren sebaliknya didahului Perak (7.1%) dan diikuti Kedah (1.0%).

The property market activity for two states showed upward trend in the review period, led by Pulau Pinang (5.1%) followed by Perlis (0.7%), while two states showed the opposite trend, led by Perak (7.1%) and followed by Kedah (1.0%).

Chart 2

Overall Property Transactions Volume Trend 2019 – 2023



	2019	2020	2021	2022	2023
Pulau Pinang	8,633.13	7,815.02	10,448.19	13,376.31	17,069.10
Perak	8,255.65	7,887.10	8,700.17	11,484.84	11,319.83
Kedah	5,325.74	4,855.01	5,972.23	7,385.96	8,069.47
Perlis	416.27	357.20	405.96	605.54	604.43
Pulau Pinang	-15.3	-9.5	33.7	28.0	27.6
Perak	5.1	-4.5	10.3	32.0	-1.4
Kedah	13.2	-8.8	23.0	23.7	9.3
Perlis	-1.1	-14.2	13.7	49.2	-0.2

Nilai transaksi di dua buah negeri menunjukkan tren kenaikan pada tempoh kajian, didahului oleh Pulau Pinang (27.6%), diikuti Kedah (9.3%) manakala dua buah negeri lagi menunjukkan tren sebaliknya, sedikit penurunan masing-masing 1.4% dan 0.2% di Perak dan Kedah.

Transaction values for two states showed upward trend in the review period, led by Penang (27.6%), followed by Kedah (9.3%), while two other states showed the opposite, a slight decline of 1.4% and 0.2% in Perak and Kedah respectively.

Chart 3

Overall Property Transactions Volume Breakdown by State 2023

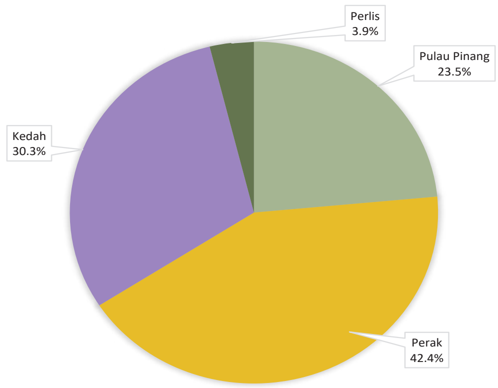
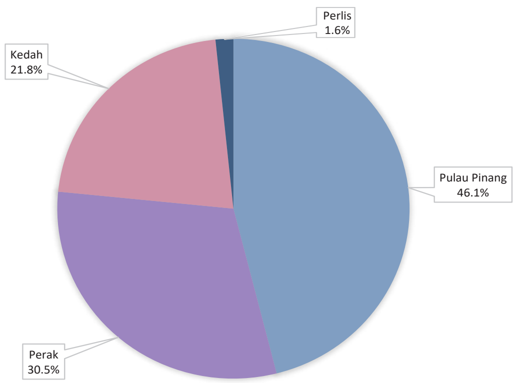


Chart 4

Overall Property Transactions Value Breakdown by State 2023



Mengikut negeri, Perak mencatatkan bilangan transaksi harta tanah tertinggi (44,468 transaksi) iaitu menyumbang 42.3% daripada jumlah keseluruhan transaksi di Wilayah Utara. Walau bagaimanapun, daripada segi nilai transaksi, Pulau Pinang mendahului wilayah ini dengan 46.1% (RM17.07 bilion) daripada jumlah keseluruhan.

By state, Perak recorded highest volume of transaction (44,468 transactions) which contributed 42.3% of the total transaction of northern region. However, in terms of transaction value, Pulau Pinang led the region with 46.1% (RM17.07 billion) of the total.

Chart 5

Overall Property Transactions Volume Breakdown by Sub-sector 2023

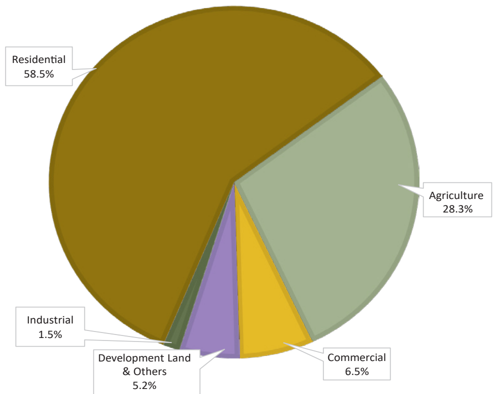
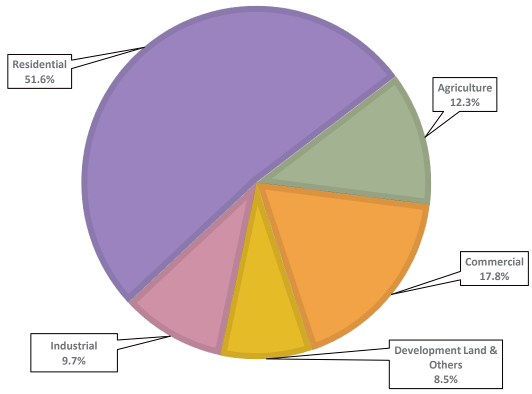


Chart 6

Overall Property Transactions Value Breakdown by Sub-sector 2023



Di Wilayah Utara, transaksi bagi subsektor kediaman merupakan pindahmilik paling aktif, mencatatkan 58.5% (61,388 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 dengan syer 51.6%.

For Northern Region, residential property continued to be the most actively transacted sub-sector, representing 58.5% (61,388 transactions) of the total transaction. Main contributors of residential transactions were Perak, Pulau Pinang and Kedah. Likewise, residential sub-sector dominated the region's overall property transaction value with 51.6% share.

1.1 PROMINENT SALES

Table 1

Summary of Prominent Sales Recorded in 2023

No.	Property	Location	Transaction Year	Consideration (RM)
Purpose-Built Office				
1.	Bangunan MCIS Zurich	Jalan Argyll, George Town, Pulau Pinang	2023	16,000,000
2.	Menara EURO	Lebuh Pantai, George Town, Pulau Pinang	2023	12,000,000
3.	Bangunan M&A	Jalan Sultan Idris Shah, Ipoh, Perak	2022	13,800,000
4.	Kompleks Pembangunan Asnaf	Jalan Sultanah, Bandar Alor Setar, Kedah	2023	8,088,000
Shopping Complex				
5.	Econsave Bandar Baru Kampar	Bandar Baru Kampar, Kampar, Perak	2022	17,000,000
Estate				
6.	Estate Land (40.84 hectares)	Jalan Temoh – Tapah, Batang Padang, Perak	2022	18,167,000
7.	Sungai Tawar Estate (60.23 hectares)	Off Jalan Bruas – Batu Hampar, Batu Hampar, Perak	2022	14,875,000
Bulk Transfer				
8.	Queensbay Mall (433 strata parcels)	Queensbay Mall, No. 100, Persiaran Bayan Indah, Bayan Lepas, Pulau Pinang	2022	983,980,000
Other Types				
9.	Development Land – Commercial (5,448 s.m.)	Jalan C.Y. Choy, George Town, Pulau Pinang	2022	41,629,000
10.	Hotel (Floor area – 5,354 s.m.)	Jalan Perniagaan Star Avenue, Seberang Perai Selatan, Pulau Pinang	2022	12,000,000
11.	First Grade Land – Residential (15,239 square metres)	Bandar Jelutong, Seksyen 1, Pulau Pinang	2023	73,380,000
12.	Vacant Plot – Commercial (355,500 square metres)	Jalan Lencongan Timur, Kuala Muda, Kedah	2023	47,448,000
Industrial				
13.	Detached Factory (Floor area - 19,328 s.m.)	Jalan Timur Barat, Kawasan Industri Padang Meha, Kulim, Kedah	2022	139,000,000
14.	Detached Factory (Floor area – 41,431 s.m.)	Jalan Sungai Siput – Kanthan, Ulu Kinta, Kinta, Perak	2023	60,800,000
15.	Detached Factory (Floor area – 9,683 s.m.)	Kawasan Perindustrian Valdor, Perai, Pulau Pinang	2023	55,900,000
16.	Vacant Plot (Land area – 86,554 s.m)	Bandar Batu Kawasan, Perai, Pulau Pinang	2022	52,101,000

2.0 AKTIVITI PASARAN HARTA

2.1 HARTA TANAH KEDIAMAN

Transaksi

Bilangan transaksi subsektor kediaman bertambah baik bagi negeri Pulau Pinang yang meningkat 4.3%, diikuti Kedah sebanyak 1.6%, manakala Perak mengalami penurunan 7.5%, diikuti Perlis 5.5%.

Dari segi nilai transaksi, kesemua negeri menunjukkan tren menaik pada tempoh kajian, didahului oleh Kedah (10.2%), diikuti Perlis (3.2%), Pulau Pinang (3.1%) dan Perak (2.9%).

2.0 PROPERTY MARKET ACTIVITY

2.1 RESIDENTIAL PROPERTY

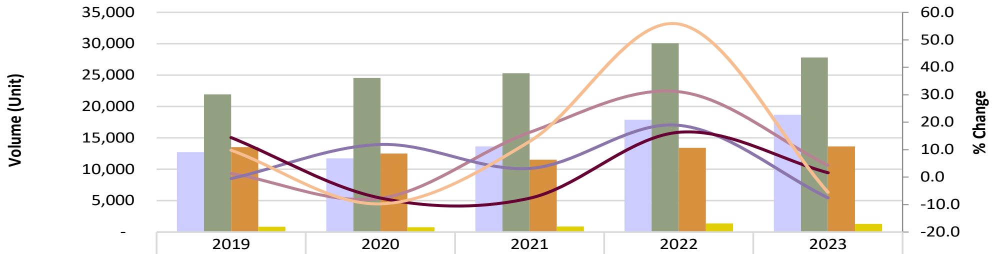
Transaction

The transactions volume for residential sub-sector improved for Pulau Pinang which saw transaction increased by 4.3%, followed by Kedah by 1.6%, while Perak experienced a drop of 7.5%, followed by Perlis by 5.5%.

In terms of transaction value, all states showed upward trend in the review period, led by Kedah (10.2%), followed by Perlis (3.2%), Pulau Pinang (3.1%) and Perak (2.9%).

Chart 7

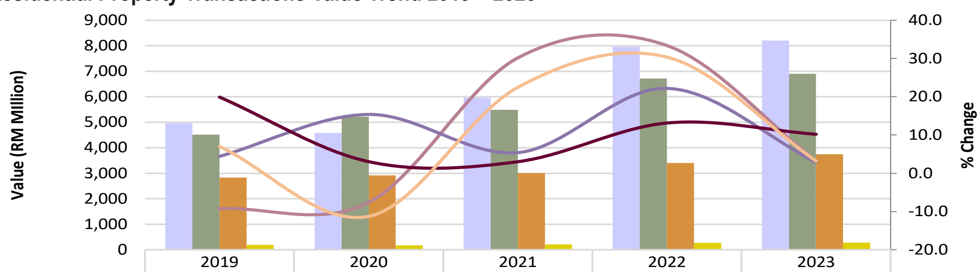
Residential Property Transactions Volume Trend 2019 – 2023



	2019	2020	2021	2022	2023
Pulau Pinang	12,718	11,736	13,648	17,892	18,663
Perak	21,927	24,534	25,310	30,086	27,819
Kedah	13,519	12,490	11,530	13,412	13,626
Perlis	853	770	870	1,355	1,280
Pulau Pinang	1.3	-7.7	16.3	31.1	4.3
Perak	-0.5	11.9	3.2	18.9	-7.5
Kedah	14.4	-7.6	-7.7	16.3	1.6
Perlis	9.8	-9.7	13.0	55.7	-5.5

Chart 8

Residential Property Transactions Value Trend 2019 – 2023



	2019	2020	2021	2022	2023
Pulau Pinang	4,960.34	4,583.46	5,966.21	7,958.60	8,207.41
Perak	4,516.68	5,211.30	5,492.53	6,711.45	6,905.05
Kedah	2,833.23	2,919.22	3,007.20	3,402.34	3,749.03
Perlis	189.93	168.53	206.37	269.03	277.59
Pulau Pinang	-9.2	-7.6	30.2	33.4	3.1
Perak	4.4	15.4	5.4	22.2	2.9
Kedah	19.9	3.0	3.0	13.1	10.2
Perlis	7.0	-11.3	22.5	30.4	3.2

Pelancaran Baharu

Berbanding tahun 2022, prestasi pasaran utama di wilayah ini adalah bercampur-campur. Pelancaran baharu di Kedah dan Perak masing-masing menurun 28.6% dan 10.1%. Pelancaran baharu di Perlis mencatatkan peningkatan lebih dua kali ganda diikuti Pulau Pinang sebanyak 17.2% pada tempoh kajian. Secara keseluruhan, Wilayah Utara mengalami peningkatan pelancaran baharu sebanyak 1.8%.

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

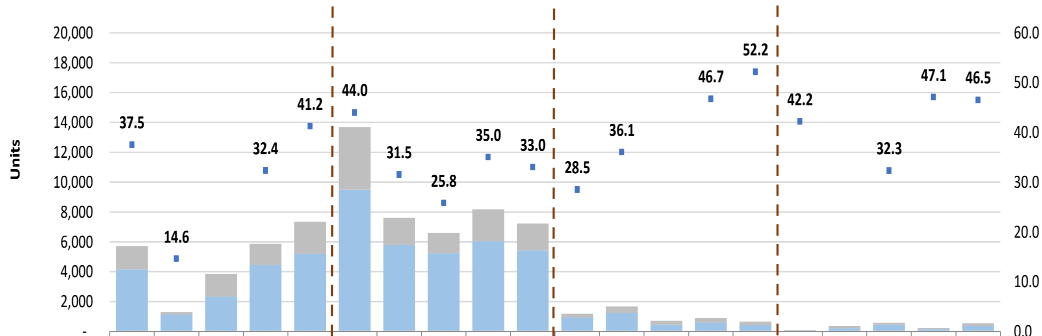
New Launches

Compared to 2022, the performance of primary market in the region was mixed. New launches for Kedah and Perak and dropped by 28.6% and 10.1% respectively. New launches in Perlis recorded more than two-fold increase followed by Penang by 17.2% in the review period. Overall, the Northern Territory experienced a 1.8% increase in new launches.

By property type, single storey terraced houses formed the bulk of the new launches in Perak. Two to three storey terraced houses make up the majority of new launches in Kedah. Meanwhile, one to three storey terraced houses were the main contributors to Perlis newly launched units while condominium/ apartment were the main contributors to newly launched units in Pulau Pinang.

Chart 9

Residential Newly Launch and Sales Performance 2019 to 2023



	Pulau Pinang 2019	2020	2021	2022	2023	Perak 2019	2020	2021	2022	2023	Kedah 2019	2020	2021	2022	2023	Perlis 2019	2020	2021	2022	2023
Unit Sold	1,557	166	1,523	1,437	2,148	4,182	1,827	1,352	2,121	1,797	265	446	274	286	228	27	156	143	73	173
Unit Launches	4,152	1,136	2,338	4,442	5,208	9,504	5,795	5,239	6,052	5,443	929	1,237	448	612	437	64	218	443	155	372
Sales Performance (%)	37.5	14.6	65.1	32.4	41.2	44.0	31.5	25.8	35.0	33.0	28.5	36.1	61.2	46.7	52.2	42.2	71.6	32.3	47.1	46.5

Status Pasaran

Keadaan unit kediaman siap dibina tidak terjual di Perak kekal mencabar kerana bilangan unit dan nilai siap dibina tidak terjual terus meningkat pada tempoh kajian. Sebaliknya di Pulau Pinang, Kedah dan Perlis menunjukkan prestasi yang lebih baik dengan pengurangan unit dan nilai siap dibina tidak terjual.

Unit dalam pembinaan belum terjual di Perak menurun kepada 6,841 unit berbanding tahun 2022. Walau bagaimanapun, unit tidak terjual di Kedah, Perlis dan Pulau Pinang masing-masing telah meningkat 46.9%, 43.2% dan 2.5%. Keadaan unit belum dibina belum

Market Status

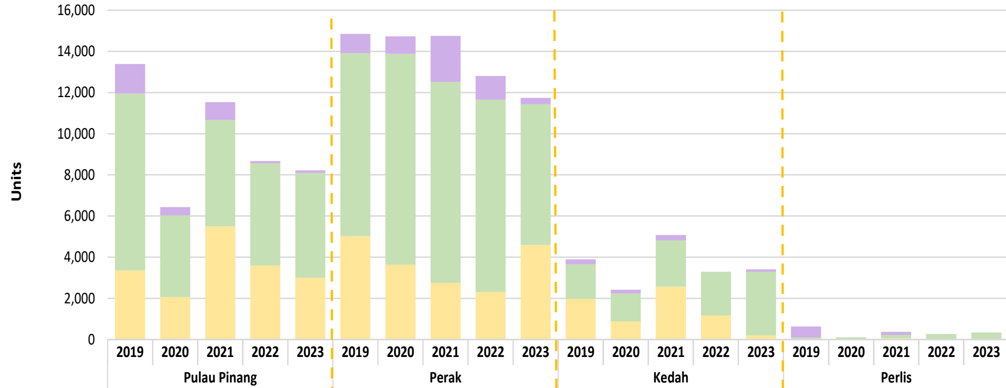
The residential overhang situation remained challenging in Perak as the number and value of overhang continued to increase in the review period. In contrast, Pulau Pinang, Kedah and Perlis showed better performance with the reduction of overhang units and value.

Unsold under construction in Perak reduced to 6,841 units compared to 2022. However, unsold unit in Kedah, Perlis and Pulau Pinang has increased by 46.9%, 43.2% and 2.5% respectively. Unsold not constructed situation improved in Perak as the state recorded lower number terjual bertambah baik di Perak apabila mencatatkan bilangan yang lebih rendah berbanding tahun 2022. Sebaliknya, unit belum dibina belum terjual di Kedah dan Pulau Pinang meningkat berbanding tahun 2022 manakala tiada unit belum terjual di Perlis.

of units compared to 2022. On the other hand, unsold not constructed in Kedah and Pulau Pinang increased compared to 2022 while there were no unsold units in Perlis.

Chart 10

Residential Overhang and Unsold Units 2019 – 2023



	Pulau Pinang 2019	2020	2021	2022	2023	Perak 2019	2020	2021	2022	2023	Kedah 2019	2020	2021	2022	2023	Perlis 2019	2020	2021	2022	2023
Unsold Not Constructed	1,437	389	877	113	126	931	854	2,238	1,151	299	235	187	256	6	119	536	0	148	0	0
Unsold Under Construction	8,601	3,972	5,170	4,969	5,093	8,891	10,244	9,766	9,338	6,841	1,681	1,360	2,250	2,104	3,090	65	89	161	236	338
Overhang	3,353	2,069	5,493	3593	3,001	5,024	3,637	2,748	2,312	4,598	1,974	877	2569	1174	199	33	18	67	29	6

Aktiviti Pembinaan

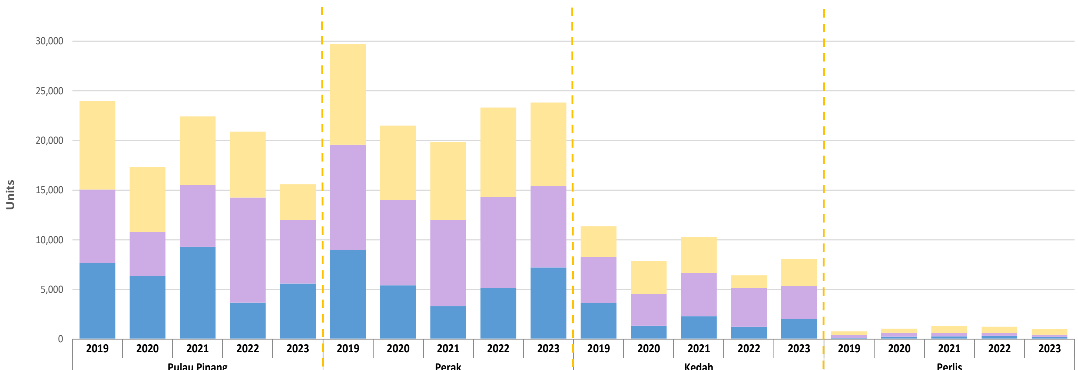
Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi semua negeri meningkat kecuali Perlis yang menurun 29.8% berbanding dengan tahun 2022. Mula dibina di kesemua negeri menurun pada tempoh kajian, didahului oleh Pulau Pinang (39.7%), diikuti Perlis (21.3%), Kedah (14.2%) dan Perak (10.6%). Penawaran baharu dirancang bagi negeri Kedah meningkat sebanyak dua kali ganda manakala Pulau Pinang, Perlis dan Perak masing-masing menurun 45.5%, 16.3% dan 6.9%.

Construction Activity

The construction activities varied among the states in Northern Region. Completed units in all states increased except Perlis dropped by 29.8% as compared to 2022. Starts in all states decreased in the review period, led by Pulau Pinang (39.7%), followed by Perlis (21.3%), Kedah (14.2%) and Perak (10.6%). New planned supply for Kedah increased by two-fold while Pulau Pinang, Perlis and Perak dropped by 45.5%, 16.3% and 6.9% respectively.

Chart 11

Residential Construction Activity Trend 2019 – 2023



	Pulau Pinang 2019	2020	2021	2022	2023	Perak 2019	2020	2021	2022	2023	Kedah 2019	2020	2021	2022	2023	Perlis 2019	2020	2021	2022	2023
New Planned Supply	8,915	6,596	6,895	6,629	3,610	10,146	7,486	7,859	9,001	8,384	3,054	3,312	3,608	1,259	2,700	390	402	729	657	550
Starts	7,375	4,427	6,229	10,585	6,379	10,591	8,597	8,680	9,203	8,224	4,644	3,219	4,374	3,899	3,347	273	395	322	258	203
Completion	7,686	6,336	9,306	3,675	5,599	8,990	5,409	3,312	5,118	7,212	3,656	1,348	2,293	1,259	2,020	111	253	266	339	238

Table 2

Construction Activity of Residential in Northern Region 2023

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	549,799	529,293	352,419	27,436
Incoming Supply (units)	30,685	40,446	16,006	1,180
Planned Supply (units)	14,207	37,231	12,401	1,993

Indeks Harga Rumah

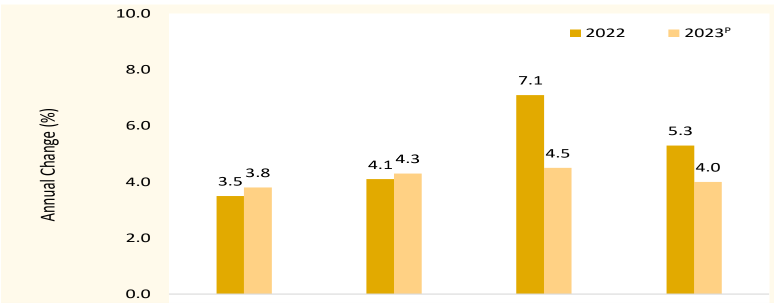
Secara keseluruhan, Indeks Harga Rumah di Wilayah Utara menunjukkan tren positif pada tahun 2023^{P}. Kedah menunjukkan kenaikan tertinggi iaitu sebanyak 4.5% diikuti Perak (4.3%), Perlis (4.0%) dan Pulau Pinang (3.8%). Pulau Pinang mencatatkan harga purata semua rumah tertinggi pada RM466,074, diikuti Kedah pada RM287,218, Perak pada RM265,832 dan Perlis pada RM233,216.

House Price Index

Overall, All House Price Index in Northern Region shows a positive trend in 2023^{P}. Kedah showed the highest increase of 4.5% followed by Perak (4.3%), Perlis (4.0%) and Pulau Pinang (3.8%). Penang recorded highest average house price at RM466,074, followed by Kedah at RM287,218, Perak at RM265,832 and Perlis at RM233,216.

Chart 12

All House Price Index Annual Changes 2022 & 2023^{P}



YEAR		PULAU PINANG	PERAK	KEDAH	PERLIS
2022	Index Point	200.3	222.6	211.5	205.5
	Average House Price	RM449,236	RM254,800	RM274,906	RM224,289
2023^{P}	Index Point	207.9	232.2	221.0	213.7
	Average House Price	RM466,074	RM265,832	RM287,218	RM233,216

Sewa

Pasaran sewa kediaman untuk harta tanah bertanah di kawasan utama iaitu George Town, Alor Setar dan Kangar dilihat stabil secara umumnya. Di Ipoh, sewa meningkat dalam lingkungan 2.7% hingga 10.5% bergantung kepada lokasi skim perumahan.

Bagi pasaran sewa kediaman bertingkat tinggi, Ipoh menunjukkan tren yang stabil pada amnya. Walau bagaimanapun, didapati beberapa skim strata di Pulau Pinang menunjukkan tren yang bercampur-campur pada tempoh kajian.

Rental

The residential rental market for landed properties in city area such as George Town, Alor Setar dan Kangar were generally stable. In Ipoh, the rental increased in the range of 2.7% to 10.5% depending on the location of the housing schemes.

Whereas for high-rise properties, Ipoh showed stable rental trend in general. However, stratified units in several schemes located in Pulau Pinang showed mixed trend in the review period.

2.2 HARTA TANAH KOMERSIAL

Transaksi

Subsektor komersial mencatatkan 6,849 transaksi bernilai RM6.6 bilion pada tempoh kajian. Jumlah transaksi meningkat sebanyak 10.2% berbanding dengan tahun 2022 manakala jumlah nilai transaksi meningkat sebanyak 77.9%.

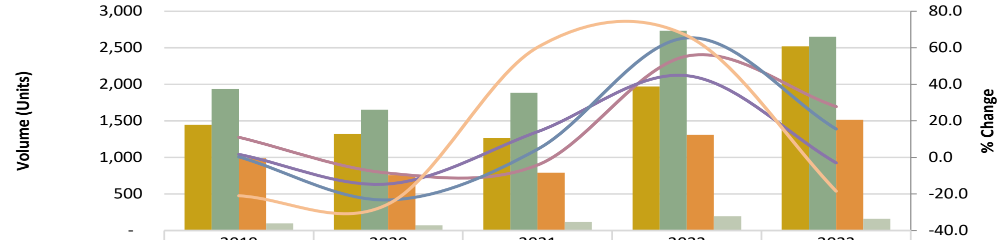
2.2 COMMERCIAL PROPERTY

Transaction

The commercial sub-sector recorded 6,849 transactions worth RM6.6 billion in the review period. The transactions volume increased by 10.2% as compared to 2022 while the transaction value increased by 77.9%.

Chart 13

Commercial Property Transactions Volume Trend 2019 – 2023



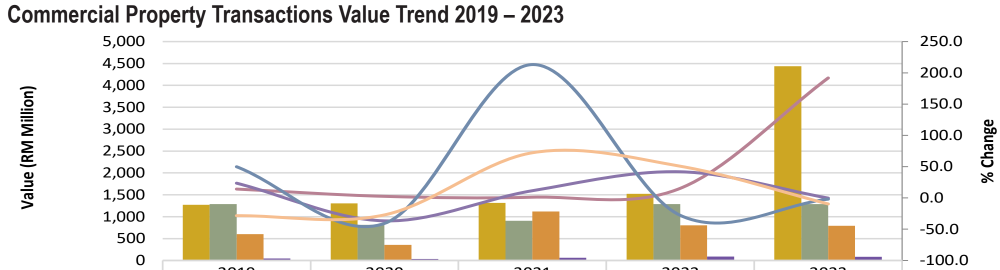
	2019	2020	2021	2022	2023
Pulau Pinang	1,448	1,324	1,269	1,973	2,522
Perak	1,936	1,655	1,888	2,733	2,652
Kedah	989	759	793	1,312	1,516
Perlis	98	73	117	195	159
Pulau Pinang	11.0	-8.6	-4.2	55.5	27.8
Perak	1.7	-14.5	14.1	44.8	-3.0
Kedah	0.3	-23.3	4.5	65.4	15.5
Perlis	-21.0	-25.5	60.3	66.7	-18.5

Nilai transaksi bagi Pulau Pinang mencatatkan peningkatan lebih dua kali ganda manakala Perlis, Kedah dan Perak masing-masing menurun 9.6%, 1.9% dan 0.2% pada tempoh kajian.

Transaction value for Penang recorded more than two-fold increase while Perlis, Kedah and Perak dropped by 9.6%, 1.9% and 0.2% respectively in the review period.

Chart 14

Commercial Property Transactions Value Trend 2019 – 2023



	2019	2020	2021	2022	2023
Pulau Pinang	1,269.93	1,302.14	1,317.42	1,520.34	4,436.65
Perak	1,286.40	815.17	909.43	1,289.96	1,287.02
Kedah	601.24	356.65	1,117.16	806.01	790.51
Perlis	48.20	35.14	60.53	91.22	82.48
Pulau Pinang	14.2	2.5	1.2	15.4	191.8
Perak	23.6	-36.6	11.6	41.8	-0.2
Kedah	49.9	-40.7	213.2	-27.9	-1.9
Perlis	-28.3	-27.1	72.3	50.7	-9.6

a. Kedai

Transaksi

Subsektor kedai kekal sebagai penyumbang utama dalam pasaran harta tanah komersial di Wilayah Utara, merangkumi 63.7% (4,364 transaksi bernilai RM2.57 bilion) daripada jumlah transaksi harta tanah komersial (6,849 transaksi bernilai RM6.6 bilion). Mengikut negeri, Perak mendahului pasaran dengan syer 45.3%, diikuti Pulau Pinang (27.0%), Kedah (24.5%) dan Perlis (3.2%). Daripada segi nilai transaksi, Pulau Pinang memacu pasaran dengan syer 39.8%, diikuti Perak (39.1%), Kedah (18.3%) dan Perlis (2.8%).

Status Pasaran

Berbanding tahun 2022, unit kedai siap dibina tidak terjual menurun di Wilayah Utara sebanyak 10.8%. Sejajar dengan itu, nilai siap dibina tidak terjual di Wilayah Utara turut menurun. Selain itu, unit kedai dalam pembinaan belum terjual di wilayah ini mencatatkan pengurangan sebanyak 19.7%. Semua negeri tiada unit kedai belum dibina belum terjual pada tempoh kajian kecuali Perak sebanyak 92 unit.

a. Shop

Transaction

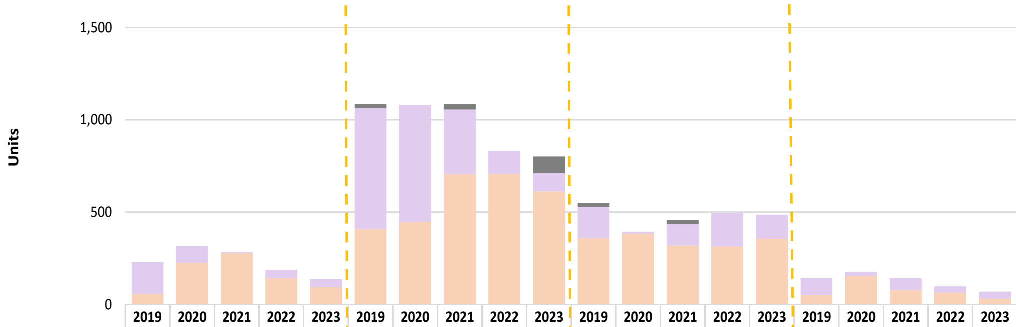
Shop sub-sector remained as key contributor to the commercial property market in the Northern Region, accounting for 63.7% (4,364 transactions worth RM2.57 billion) of the commercial property transactions (6,849 transactions worth RM6.6 billion). By state, Perak led the market with 45.3% share, followed by Pulau Pinang (27.0%), Kedah (24.5%) and Perlis (3.2%). In terms of transaction value, Pulau Pinang drove the market with 39.8% share, followed by Perak (39.1%), Kedah (18.3%) and Perlis (2.8%).

Market Status

Against 2022, the shop overhang decreased in Northern Region by 10.8%. Correspondingly, overhang value in Northern Region also decreased. In addition to that, unsold under construction in this region recorded a reduction of 19.7%. All states were unencumbered with any unsold not constructed in the review period except for Perak with 92 units.

Chart 15

Shop Overhang and Unsold Units 2019 – 2023



	Pulau Pinang 2019	2020	2021	2022	2023	Perak 2019	2020	2021	2022	2023
Unsold Not Constructed	0	0	0	0	0	22	0	29	0	92
Unsold Under Construction	172	91	7	45	44	655	632	350	125	97
Overhang	57	225	278	143	94	409	448	706	707	613

	Kedah 2019	2020	2021	2022	2023	Perlis 2019	2020	2021	2022	2023
Unsold Not Constructed	21	0	21	0	0	0	0	0	0	0
Unsold Under Construction	170	11	118	182	131	93	24	64	34	38
Overhang	359	383	319	314	356	50	154	78	64	32

Aktiviti Pembinaan

Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi Kedah meningkat hampir enam kali ganda, diikuti Pulau Pinang (58.0%) dan Perak (33.8%) berbanding tahun 2022. Mula dibina di Perlis, Perak dan Kedah meningkat kecuali Pulau Pinang yang menurun sebanyak 37.2%. Penawaran baharu dirancang bagi Perlis dan Kedah turut meningkat manakala Perak dan Pulau Pinang masing-masing menurun 44.8% dan 40.7%.

Construction Activity

The construction activities varied among the states in Northern Region. Completion for Kedah increased almost six-fold, followed by Pulau Pinang (58.0%) and Perak (33.8%) compared to 2022. Starts in Perlis, Perak and Kedah increased except for Pulau Pinang which decreased by 37.2%. New planned supply for Perlis and Kedah also increased while Perak and Pulau Pinang decreased by 44.8% and 40.7% respectively.

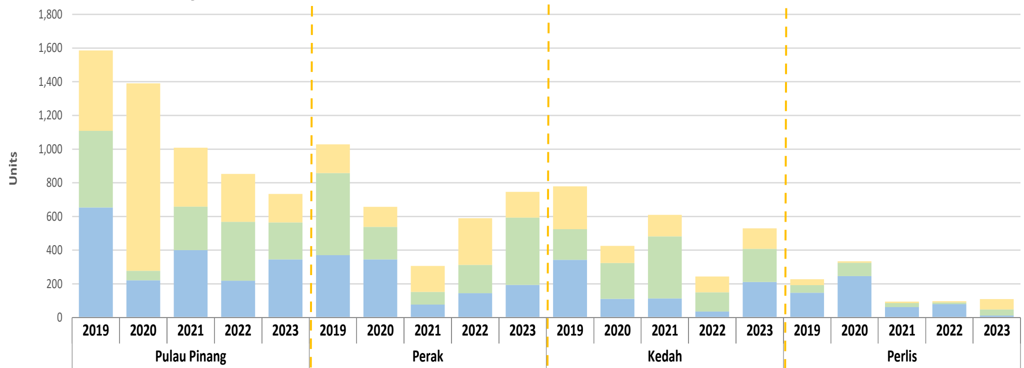
Table 3

Construction Activity of Shop in Northern Region 2023

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	40,069	64,128	32,910	5,828
Incoming Supply (units)	1,084	2,198	911	317
Planned Supply (units)	1,882	3,048	806	805

Chart 16

Shop Construction Activity Trend 2019 – 2023



	Pulau Pinang					Perak					Kedah					Perlis				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
New Planned Supply	477	1,113	349	285	169	170	119	153	277	153	254	101	128	94	121	34	9	9	7	62
Starts	455	57	259	349	219	488	193	76	168	400	182	213	368	114	197	45	79	24	10	36
Completion	654	221	400	219	346	370	345	77	145	194	343	111	114	36	211	148	246	62	80	12

Harga dan Sewa

Di Pulau Pinang, kedai sebelum perang dipindah milik pada harga RM750,000 hingga RM4,100,000 bergantung kepada lokasi dan saiz tanah. Beberapa skim di Seberang Perai Tengah mengalami peningkatan harga, antaranya adalah Taman Kerjasama (17.0%), Taman Alma Jaya 4 (12.5%) dan Taman Impian Ria (8.0%). Di Kedah, tren menaik bagi harga kedai dapat dilihat di Taman Delima sebanyak (14.6%), Jalan Putra (14.1%) dan Kompleks Perniagaan Alor Janggus (7.4%) manakala harga kedai di Perak dan Perlis secara amnya adalah stabil.

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 RM10,000 sebulan.

b. Pangsapuri Khidmat/ SOHO

Transaksi

Terdapat 398 transaksi pangsapuri khidmat/ SOHO bernilai RM244.05 juta direkodkan di Wilayah Utara. Bilangan transaksi meningkat sebanyak 20.2% berbanding dengan tahun 2022 (331 transaksi bernilai RM197.18 juta)

Price and Rental

In Pulau Pinang, pre-war shop transacted price ranging from RM750,000 to RM4,100,000 depending on location and land size. There were few areas in Seberang Perai Tengah that experienced increase in price, namely Taman Kerjasama (17.0%), Taman Alma Jaya 4 (12.5%) and Taman Impian Ria (8.0%). In Kedah, upward trend for shop price was seen at Taman Delima (14.6%), Jalan Putra (14.1%) and Kompleks Perniagaan Alor Janggus (7.4%) while prices of shops in Perak and Perlis were generally stable.

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 RM10,000 per month.

b. Serviced Apartment/ SOHO

Transaction

There were 398 transactions worth RM244.05 million of service apartment/ SOHO recorded in the Northern Region. The transaction volume increased by 20.2% compared to 2022 (331 transactions worth RM197.18 manakala nilai transaksi pula mencatatkan peningkatan sebanyak 23.8% berbanding tahun 2022.

million) while the transaction value recorded an increase of 23.8% compared to 2022.

Status Pasaran

Market Status

Berbanding tahun 2022, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO di Pulau Pinang menurun kepada 346 unit bernilai RM440.01 juta (2022: 457 unit bernilai RM569.6 juta). Di Perak, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO meningkat kepada 28 unit bernilai RM7.02 juta (2022: 0 unit). Berbanding Pulau Pinang dan Perak, didapati tiada unit siap dibina tidak terjual di Kedah dan Perlis. Unit dalam pembinaan belum terjual di Perak telah menurun 29.9% kepada 234 unit manakala Pulau Pinang telah menurun 20.1% kepada 1,518 unit. Semua negeri tiada unit belum dibina belum terjual.

Against 2022, the overhang for serviced apartment/ SOHO in Pulau Pinang decreased to 346 units worth RM440.01 million (2022: 457 units worth RM569.6 million). In Perak, the overhang for serviced apartment/ SOHO increased to 28 units worth RM7.02 million (2022: 0 unit). Compared to Pulau Pinang dan Perak, there were no overhang in Kedah and Perlis. Unsold under construction in Perak decreased by 29.9% to 234 units, meanwhile Pulau Pinang dropped by 20.1% to 1,518 units. All states were unencumbered with unsold not constructed.

Aktiviti Pembinaan

Construction Activity

Aktiviti pembinaan baharu adalah sederhana aktif pada tempoh kajian. Pulau Pinang dan Perak mencatatkan 1,905 dan 408 unit dalam penawaran baharu dirancang. Negeri-negeri lain tidak merekodkan aktiviti baharu.

The new construction activity was moderately active in the review period. Pulau Pinang and Perak recorded 1,905 and 408 units in new planned supply. Other states did not record any new activity.

Table 4

Construction Activity of Service Apartment/ SOHO in Northern Region 2023

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	12,446	2,144	637	0
Incoming Supply (units)	8,341	1,788	0	0
Planned Supply (units)	8,106	3,994	0	0

c. Kompleks Perniagaan

c. Shopping Complex

Transaksi

Transaction

Tempoh kajian mencatatkan dua transaksi kompleks perniagaan di Wilayah Utara, iaitu Pasaraya Econsave di Bandar Baru Kampar, Kampar, Perak and Pasaraya Econsave di Medan Sejahtera, Manjung, Perak.

The review period recorded two transactions of shopping complex in Northern Region, namely Econsave Hypermarket in Bandar Baru Kampar, Kampar, Perak and Econsave Hypermarket in Medan Sejahtera, Manjung, Perak.

Penghunian dan Ketersediaan Ruang

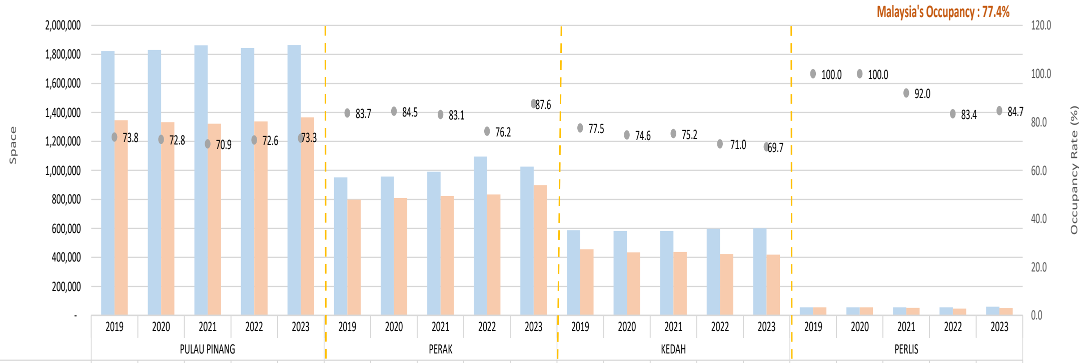
Occupancy and Space Availability

Kadar penghunian keseluruhan kompleks perniagaan di Wilayah Utara mencatat 77%, iaitu mengalami pertumbuhan 4.7% berbanding 2022. Mengikut negeri, Perak mengalami peningkatan kadar penghunian kepada 87.6%, naik 15%, diikuti Perlis (84.7%) dan Pulau Pinang sebanyak (73.3%) manakala Kedah mengalami penurunan 1.7% kepada 69.7%.

The overall occupancy rate for shopping complex in Northern Region recorded 77%, growth of 4.7% compared to 2022. By state, Perak experienced an increase in occupancy rate to 87.6%, up by 15%, followed by Perlis (84.7%) and Pulau Pinang (73.3%) while Kedah experienced a drop of 1.7% to 69.7%.

Chart 17

Supply and Occupancy of Shopping Complex 2023



	PULAU PINANG 2019	PULAU PINANG 2020	PULAU PINANG 2021	PULAU PINANG 2022	PULAU PINANG 2023	PERAK 2019	PERAK 2020	PERAK 2021	PERAK 2022	PERAK 2023
Space (s.m.)	1,823,589	1,831,021	1,863,714	1,844,184	1,864,139	952,610	958,199	991,062	1,095,112	1,026,479
Space Occupied (s.m.)	1,345,784	1,333,205	1,321,907	1,338,480	1,366,074	797,771	809,689	823,890	834,312	899,251
Occupancy Rate (%)	73.8	72.8	70.9	72.6	73.3	83.7	84.5	83.1	76.2	87.6

	KEDAH 2019	KEDAH 2020	KEDAH 2021	KEDAH 2022	KEDAH 2023	PERLIS 2019	PERLIS 2020	PERLIS 2021	PERLIS 2022	PERLIS 2023
Space (s.m.)	588,094	582,409	582,356	596,952	601,899	55,872	55,872	56,421	56,421	60,692
Space Occupied (s.m.)	456,030	434,717	438,049	423,549	419,823	55,872	55,872	51,905	47,046	51,402
Occupancy Rate (%)	77.5	74.6	75.2	71.0	69.7	100.0	100.0	92.0	83.4	84.7

Aktiviti Pembinaan

Dua bangunan baru siap dibina di rekodkan di Wilayah Utara pada tempoh kajian, iaitu Pasaraya Econsave di Batu Gajah, Perak dan Plaza Niaga di Padang Besar Perlis. Perincian bangunan adalah seperti di bawah:

Construction Activity

Two new completion were recorded in the Northern Region during the review period, namely Econsave Hypermarket in Batu Gajah, Perak and Plaza Niaga in Padang Besar Perlis. The details are as below:

Table 5

Completion of Shopping Complex in Northern Region 2023

State	Name of Building	Location	Property Type	Net Lettable Area (sq. metre)
Perak	Econsave Hypermarket	Batu Gajah	Hypermarket	9,119
Perlis	Plaza Niaga	Padang Besar	Arcade	4,271

Table 6

Construction Activity of Shopping Complex in Northern Region 2023

State of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	106 complexes (1,864,139 s.m.)	82 complexes (1,026,479 s.m.)	60 complexes (601,899 s.m.)	23 complexes (60,692 s.m.)
Incoming Supply	3 complexes (190,552 s.m)	2 complexes (14,443 s.m.)	0	4 complexes (34,256 s.m.)
Planned Supply	2 complexes (96,421 s.m.)	1 complex (3,549 s.m.)	1 complex (15,045 s.m.)	0

Sewa

Pergerakan sewa ruang perniagaan adalah bercampur-campur bergantung kepada jenis dan lokasi harta tanah. Di Perlis, kompleks perniagaan seperti Pasaraya Giant merekodkan peningkatan sewa dalam lingkungan 2.4% hingga 19.5%. Di Pulau Pinang, Lotus's Bagan Ajam, Lotus's Bukit Mertajam dan Lotus's Seberang Jaya merekodkan peningkatan sewa dalam lingkungan 2.5% hingga 16.2% manakala di Perak pula, AEON Big Falim

Rental

Rental movement of retail space showed mixed performance depend on types and locations of the property. In Perlis, shopping complex such Giant supermarket recorded a growth in rental ranging 2.4% to 19.5%. In Pulau Pinang, Lotus's Bagan Ajam, Lotus's Bukit Mertajam and Lotus's Seberang Jaya recorded a growth in rental ranging 2.5% to 16.2% while in Perak, AEON Big Falim recorded a growth in rental ranging merekodkan peningkatan sewa dalam lingkungan 2.8% hingga 13.7%. Di Kedah, didapati kebanyakan kadar sewa masih kekal sama.

2.8% to 13.7%. In Kedah, the rental rates still remain 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	GAMA	1,230.0	Move In
2		1st Avenue	4,544.0	Move In
3		Pekaka Square	2,125.0	Move In
4		Gurney Paragon	6,469.0	Move In
5		Gurney Plaza	983.0	Move In
6		M Mall	2,974.0	Move In
7		Island Plaza	1,108.0	Move In
8		Gurney Paragon	-2,000.0	Move Out
9		Lotus's E-Gate	-751.0	Move Out
10		M Mall	-1,568.0	Move Out
11		Penang Sentral	-816.0	Move Out
12	Perak	Terminal Kampar Putra	5,798.0	Move In
13		Ipoh Parade	1,257.0	Move In
14		AEON Big Falim	1,001.0	Move In
15		AEON Kinta City	816.0	Move In
16		AEON Station 18	883.0	Move In
17		AEON Klebang	1,610.0	Move In
18		Bazar Botani Village	600.0	Move In
19		Angsana Ipoh Mall	1,838.0	Move In
20		Taiping Sentral Mall	874.0	Move In
21		Lotus's Taiping	28.0	Move In
22		Rapid Mall	146.0	Move In
23		Lotus's Taiping	41.0	Move Out
24		Rapid Mall	174.0	Move Out

d. Pejabat Binaan Khas

Transaksi

Tempoh kajian mencatatkan tujuh transaksi pejabat binaan khas di Wilayah Utara, iaitu Bangunan MCIS Zurich di George Town, Pulau Pinang (Dua transaksi), Menara EURO di George Town, Pulau Pinang, Bangunan EURO CHEMO di George Town, Pulau Pinang, Kompleks Pembangunan Asnaf di Bandar Alor Setar, Kedah, Bangunan Azmi & Noor Niaga di Larut Matang, Perak dan Bangunan M&A di Ipoh, Perak.

d. Purpose-Built Office

Transaction

The review period recorded seven transactions of purpose-built office in Northern Region, namely MCIS Zurich Building in George Town, Pulau Pinang (Two transactions), Menara EURO in George Town, Pulau Pinang, EURO CHEMO Building in George Town, Pulau Pinang, Kompleks Pembangunan Asnaf in Bandar Alor Setar, Kedah, Azmi & Noor Niaga Building in Larut Matang, Perak and M&A Building in Ipoh, Perak.

Penghunian dan Ketersediaan Ruang

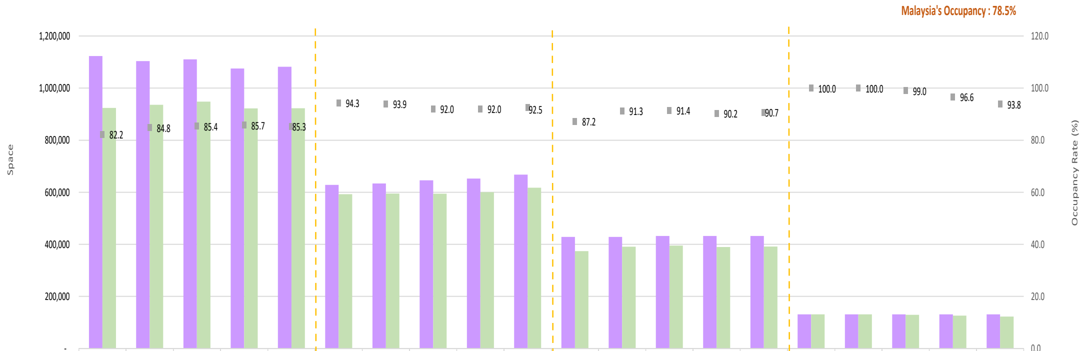
Segmen pejabat binaan khas menunjukkan prestasi bercampur-campur pada tempoh kajian. Kadar penghunian keseluruhan Perak dan Kedah masing-masing mencatatkan peningkatan sebanyak 0.5% pada tempoh kajian sementara negeri-negeri lain menunjukkan tren penurunan didahului oleh Perlis (2.9%) dan diikuti Pulau Pinang (0.5%).

Occupancy and Space Availability

The purpose-built office segment showed a mix performance within the review period. The overall occupancy rate in Perak and Kedah increased by 0.5% in the review period respectively while other states showed downward trend, led by Perlis (2.9%) and followed by Pulau Pinang (0.5%).

Chart 18

Supply and Occupancy of Purpose-Built Office 2023



PULAU PINANG	2019	2020	2021	2022	2023
Space (s.m.)	1,123,274	1,103,533	1,110,561	1,075,427	1,081,974
Space Occupied (s.m.)	923,754	935,943	948,202	922,088	922,666
Occupancy Rate (%)	82.2	84.8	85.4	85.7	85.3

PERAK	2019	2020	2021	2022	2023
Space (s.m.)	628,252	633,568	646,045	652,685	667,897
Space Occupied (s.m.)	592,600	595,077	594,295	600,455	617,571
Occupancy Rate (%)	94.3	93.9	92.0	92.0	92.5

KEDAH	2019	2020	2021	2022	2023
Space (s.m.)	428,672	428,672	432,312	432,028	432,028
Space Occupied (s.m.)	373,780	391,170	395,206	389,885	391,669
Occupancy Rate (%)	87.2	91.3	91.4	90.2	90.7

PERLIS	2019	2020	2021	2022	2023
Space (s.m.)	131,038	131,038	131,038	131,038	131,038
Space Occupied (s.m.)	131,038	131,038	129,688	126,590	122,930
Occupancy Rate (%)	100.0	100.0	99.0	96.6	93.8

Aktiviti Pembinaan

Aktiviti pembinaan baru adalah kurang aktif. Terdapat dua bangunan siap dibina, iaitu Bangunan Hasil di George Town, Pulau Pinang yang menawarkan 15,433 m.p. ruang pejabat dan Menara Air Perak di Ipoh, Perak yang menawarkan 14,407 m.p. ruang pejabat.

Construction Activity

The new construction activity was less active. There were two completion, namely Hasil Building in George Town, Pulau Pinang offering 15,433 s.m. office space and Menara Air Perak in Ipoh, Perak offering 14,407 s.m. office space.

Table 8

Construction Activity of Purpose-Built Office in Northern Region 2023

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.)	2 buildings (8,767 s.m.)	0	2 buildings (25,085 s.m.)
Planned Supply	2 buildings (28,975 s.m.)	2 buildings (11,305 s.m.)	0	0

Sewa

Sewa bangunan pejabat binaan khas sebahagian besarnya stabil di Wilayah Utara dengan beberapa pengecualian. Di Pulau Pinang, peningkatan sewa berlaku di Bangunan Suntech (9.8%), diikuti Wisma MTT (6.9%) dan Kompleks Sempilai (4.4%) manakala di

Rental

Rentals of purpose-built office were largely stable across the board with a few exceptions. In Pulau Pinang, rental growth were observed in Suntech Building (9.8%), followed by Wisma MTT (6.9%) and Kompleks Sempilai (4.4%) while in Perak, rental increment captured at

Perak pula, kenaikan sewa berlaku di Bangunan KWSP (5.0% - 10.7%), bangunan Lembaga Tabung Haji (4.6%) dan Bangunan Seri Kinta (4.2%). Hunza Tower Gurney Paragon di Pulau Pinang mencatat sewa tertinggi di wilayah ini mencecah sehingga RM56.03 s.m.p.

KWSP Building (5.0% - 10.7%), Lembaga Tabung Haji Building (4.6%) and Seri Kinta Building (4.2%). Hunza Tower Gurney Paragon in Penang recorded the highest rental in northern region to reach of RM56.03 p.s.m.

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

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

Table 9

Tenant Movements in Purpose-Built Office

No.	State	Purpose-built Office	Estimated Space (s.m.)	Tenant Movement
1.	Pulau Pinang	Wisma Getah	1,215.0	Move In
2.		Wisma Leader	1,343.0	Move In
3.		Bangunan Wah Seong	-913.0	Move Out
4.		Mayang Mall	-646.0	Move Out
5.		Bangunan Perkeso	-1,897.0	Move Out
6		Wisma MTT	-605.0	Move Out
7	Perak	Bangunan SKOMK (Block C)	496.1	Move In

e. Riadah

Transaksi

Tempoh kajian menyaksikan satu transaksi di Wilayah Utara iaitu Hotel Star Avenue di Seberang Perai Selatan, Pulau Pinang.

Aktiviti Pembinaan

Dalam subsektor riadah, Wilayah Utara menyaksikan tiga hotel siap dibina dalam tempoh kajian. Bertam Resort & Waterpark, Marriot Residence dan The George masing-masing menawarkan 293 bilik, 313 bilik dan 91 bilik. Wilayah Utara turut merekodkan sebuah hotel dalam penawaran baharu dirancang pada tempoh kajian, iaitu hotel di Jalan Sultan Abdul Jalil di Ipoh, Perak. Hotel tersebut akan menawarkan 301 bilik apabila siap dibina nanti.

e. Leisure

Transaction

The review period saw one transaction in the Northern Region, which is Star Avenue Hotel in Seberang Perai Selatan, Pulau Pinang.

Construction Activity

In the leisure sub-sector, Northern Region saw three new completions in the review period. Bertam Resort & Waterpark, Marriot Residence and The George offer 293 rooms, 313 rooms and 91 rooms respectively. The Northern Region also recorded one hotel under new planned supply in the review period, which is a hotel located along Jalan Sultan Abdul Jalil in Ipoh, Perak. The hotels offering 301 rooms in total once completed.

2.3 HARTA TANAH PERTANIAN

Transaksi

Subsektor pertanian kekal sebagai subsektor kedua terbesar selepas kediaman dengan 29,720 transaksi, merangkumi 28.3% daripada transaksi harta tanah di wilayah ini. Kedah merupakan penyumbang utama dalam aktiviti pasaran pertanian dengan 13,297 transaksi, diikuti Perak (12,871 transaksi), Perlis (2,022 transaksi) dan Pulau Pinang dengan (1,530 transaksi).

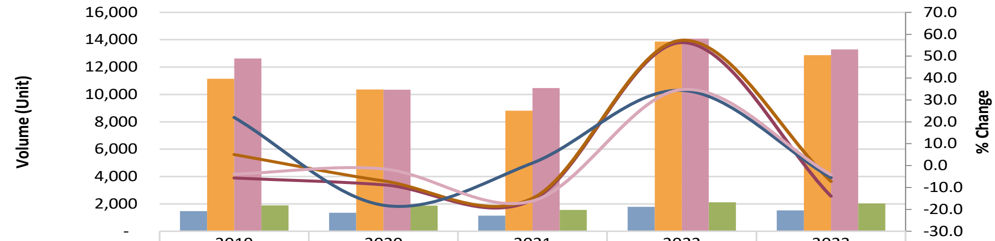
2.3 AGRICULTURE PROPERTY

Transaction

The agriculture sub-sector remains as the second leading sub-sector after residential with 29,720 transactions, accounting for 28.3% of the region's property transactions. Kedah was the main contributor of agriculture market activity with 13,297 transactions, followed by Perak (12,871 transactions), Perlis (2,022 transactions) and Pulau Pinang (1,530 transactions).

Chart 19

Agriculture Property Transactions Volume Trend 2019 – 2023



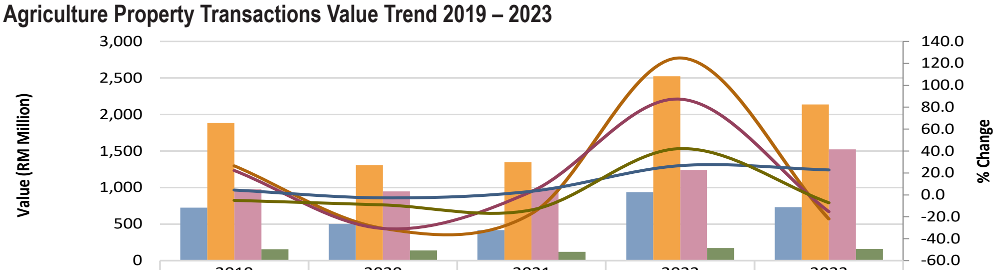
	2019	2020	2021	2022	2023
Pulau Pinang	1,481	1,351	1,139	1,779	1,530
Perak	11,143	10,365	8,821	13,873	12,871
Kedah	12,637	10,348	10,471	14,071	13,297
Perlis	1,898	1,869	1,567	2,111	2,022
Pulau Pinang	-5.7	-8.8	-15.7	56.2	-14.0
Perak	5.1	-7.0	-14.9	57.3	-7.2
Kedah	22.0	-18.1	1.2	34.4	-5.5
Perlis	-3.9	-1.5	-16.2	34.7	-4.2

Subsektor pertanian merekodkan nilai transaksi RM4.55 bilion bersamaan 12.3% daripada jumlah nilai transaksi di wilayah ini. Kesemua negeri mencatatkan penurunan nilai transaksi diterajui oleh Pulau Pinang sebanyak 22.0%, diikuti oleh Perak (15.3%) dan Perlis (7.2%) manakala Kedah mencatatkan peningkatan sebanyak 22.8%.

The agriculture sub-sector recorded RM4.55 billion transactions value equivalent to 12.3% of total transactions value in the region. All the states recorded a drop of value led by Pulau Pinang by 22.0%, followed by Perak (15.3%) and Perlis (7.2%) while Kedah recorded an increase of 22.8%.

Chart 20

Agriculture Property Transactions Value Trend 2019 – 2023



	2019	2020	2021	2022	2023
Pulau Pinang	725.01	503.46	417.54	939.09	732.93
Perak	1,885.46	1,306.98	1,347.43	2,524.31	2,138.12
Kedah	975.43	948.81	979.74	1,240.86	1,523.26
Perlis	155.14	140.95	121.57	172.84	160.42
Pulau Pinang	26.5	-30.6	-17.1	124.9	-22.0
Perak	22.2	-30.7	3.1	87.3	-15.3
Kedah	4.4	-2.7	3.3	26.7	22.8
Perlis	-5.0	-9.2	-13.7	42.2	-7.2

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 2.4% hingga 23.8% berbanding tahun 2022. Transaksi tanah kelapa sawit adalah aktif di Perak dan mencatatkan pergerakan harga yang bercampur-campur bergantung kepada lokasi tanah. Manakala di Kedah, transaksi tanah getah mencatatkan kenaikan harga dalam lingkungan 2.6% hingga 24.2% berbanding tahun 2022.

Price

Prices of agriculture property were stable overall with marginal price movement recorded in certain areas. In Perlis, paddy class 1 remained active with price appreciation recorded in the range of 2.4% to 23.8% compared to 2022. Oil palm land's transaction was active in Perak and recorded mixed price movement depends on the location of the land. While in Kedah, rubber land's transaction recorded price increment in the range of 2.6% to 24.2% compared to 2022.

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.	Proposed Development
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. - Project status: 35% completed	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.	Preliminary work has commenced in September 2023
4.	Nibong Tebal Arena	- Location: Seberang Perai Selatan, Pulau Pinang - Land area: 0.73 hectares - Project cost/ Estimating cost: RM8.78 million - Descriptions: The sports centre will be equipped with nine badminton courts and a multi-purpose hall. - Project status: 80% completed	Under construction and expected to be completed in Q4 2025

No.	Infrastructure	Description	Current Development Status
5.	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
6.	West Ipoh Span Expressway (WISE)	- Location: Ipoh, Perak - Connecting areas: Gopeng - Kuala Kangsar - Length: 60 - 65 kilometres - Project cost/ Estimating Cost: RM5.75 billion - Descriptions: The proposed West Ipoh Span Expressway is a project designed with a dual three-lane carriageway with a dedicated motorcycle lane starting from the Gopeng North-South Expressway intersection and ends at the Kuala Kangsar intersection.	Proposed development
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: (i) Part of upgrading Pelubang Water Treatment Plant - Project status: 16% completed.	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: - Upgrade from 30 MLd to 70.0 MLd - Project status: 13% completed.	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 – mix development)	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 - Project status: 5% completed	Under construction and expected to be completed in Q1 2024
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. - Project status: 90% completed.	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)	Proposed Development

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

No.	Development	Description	Current Development Status
5.	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.
6.	National Neuro-Robotics and Cybernetics Rehabilitation Centre.	- Location: Ipoh, Perak - Land area: 37 hectares - Gross Development Value: RM654 million - Descriptions: • This project is the largest rehabilitation center in Southeast Asia that combines medical and vocational rehabilitation. • It will accommodate 700 patients at a time and act as a center of excellence for Perkeso's rehabilitation and return to work programs. - Project status: 20% completed	Expected to be completed by 2024
7.	Silver Valley Technology Park (SVTP)	- Location: Ipoh, Perak. - Land area: 1,139.2 hectares - Gross Development Value: RM14 billion - Developer: PKNP (Kumpulan Perbadanan Kemajuan Negeri Perak) & Majuperak Holdings Bhd - Descriptions: • SVTP will facilitate the development of emerging applied technologies. It also strategically located with easy access to Ipoh Cargo Terminal, Sultan Azlan Shah Airport, Penang Port and Port Klang.	Expected to be completed by 2024
8.	XP Power (Malaysia) Electrical & Electronics Development Project	- Location: Seri Iskandar, Perak - Land area: 8.5 hectares - Gross Development Value: RM300 million - Descriptions: The XP Power (M) is a manufacturing company for electrical and electronics component.	Under construction and expected to be completed by 2024.
9.	Lumut Maritime Industrial City (LuMIC)	- Location: Manjung, Perak - Land area: 8.5 hectares - Gross Development Value: RM72 billion - Developer: PKNP (Kumpulan - Perbadanan Kemajuan Negeri Perak) & Antwerp-Bruges International (PoABI) - Descriptions: Lumut Maritime Industrial City (LuMIC) focuses on maritime and logistics sector.	Under construction and expected to be completed by 2024.
10.	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 (iv) Residential	Phase 1 Completed Other Phase Expected to be completed by 2026

No.	Development	Description	Current Development Status
11.	Hospital Sultanah Maliha, Langkawi	- Location: Bukit Tekoh, Kuah - Land area: 47 acres - 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 - Project status: 26% completed	Under construction and expected to be completed in Q3 2025
12.	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 - Project status: 20% completed	Under construction and expected to be completed in Q1 2025
13.	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
14.	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. - Project status: 95% completed.	Under construction
15.	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.	Completed
16.	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.	Proposed Development

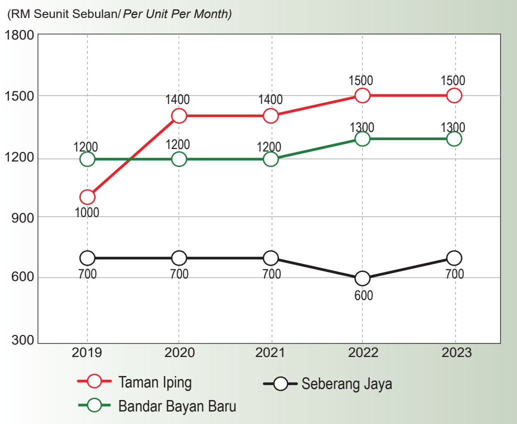
No.	Development	Description	Current Development Status
17.	Plazaria Padang Besar	- Location: Padang Besar, Perlis - Land area: 0.577 acres - Gross Development Value: RM5.83 million - Developer: PENS Holding Sdn. Bhd. - Descriptions: The project comprises of shops and kiosk, pedestrian walkway, open space, toilet, surau, management office and public facilities.	Completed
18.	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 - Project status: 40% completion.	Under construction

3.3 State Government Policy

No	State	Description
1.	Penang	Wakaf Pulau Pinang (WPP) which is also a wholly owned agency (Majlis Agama Islam Negeri Pulau Pinang (MAINPP)) is about to implement a Phase 2 Development Project known as 'Perumahan Wakaf Mutiaraku' involving affordable apartments in Sungai Nipah, Balik Pulau, Penang. The construction of the apartments which includes 1,088 housing units and 74 commercial lots and other facilities is expected to start in July 2023 with an estimation of 36 months to complete. The construction of affordable homes (Rumah Mampu Milik) can realize the state State Government's target to build 220,000 affordable homes (Rumah Mampu Milik) in the state of Penang.
2.	Perak	1) On the 5th of June 2023, Lembaga Perumahan Hartanah Perak has issued a circular entitled: *'Pindaan Terhadap Dasar Kawalan Pindahmilik Perumahan Kos Rendah Negeri Perak'*. - This circular stated that all applications to change ownership must go through the *Lembaga Perumahan Hartanah Perak* using the prescribed form. - The rationale of this policy is to control the market flow and the transfer of ownership of low-cost housing that has been subsidized by the Government. In addition, it is a mechanism to ensure developers to comply with the State of Perak Housing Policy. 2) The State Government provides special interest-free housing loan program for the B40 group who reside in Perak. 3) A total of RM3 million has been allocated for the purpose of maintaining public housing to provide comfortable and safe public housing.
3.	Kedah	Core development focused by Alor Setar City Council in order to ensure 'Livability' - Effective use of resources and aspects of land use - Hierarchy of business centres - Expansion of business areas - Rehabilitation of new business buildings - Repair of old and abandoned buildings - Creating mixed development while providing industrial areas or clusters.
4.	Perlis	Amendment of the Perlis Land Rules 1987 is in the process of revising rates and service fees in Perlis.

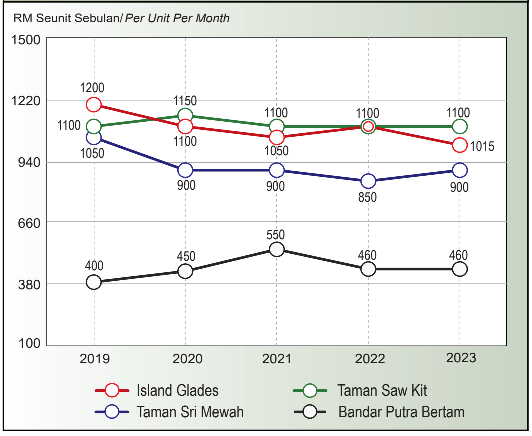
PULAU PINANG 6.1

Pergerakan Sewaan Purata Rumah Teres Satu Tingkat di Pulau Pinang
Average Rental Movements of Single Storey Terrace Houses in Pulau Pinang



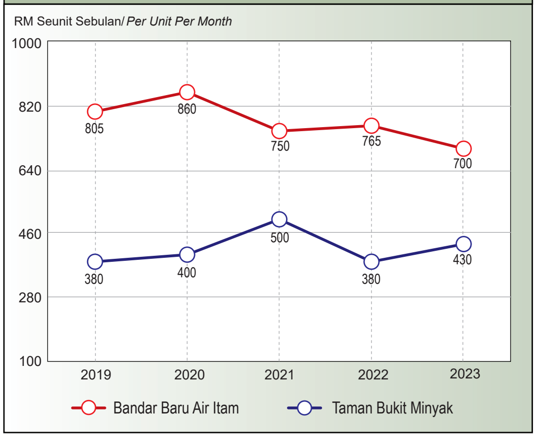
PULAU PINANG 6.2

Pergerakan Harga Purata Rumah Teres Dua Tingkat di Pulau Pinang
Average Price Movements of Double Storey Terrace Houses in Pulau Pinang



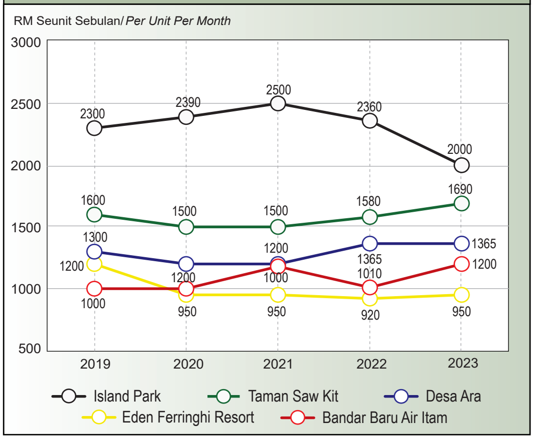
PULAU PINANG 6.3

Pergerakan Harga Purata Rumah Berkembar Satu Tingkat di Pulau Pinang
Average Price Movements of Single Storey Semi- Detached in Pulau Pinang



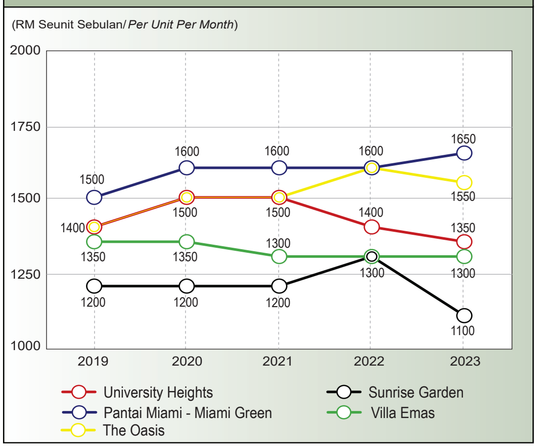
PULAU PINANG 6.4

Pergerakan Harga Purata Rumah Berkembar Dua Tingkat di Pulau Pinang
Average Price Movements of Double Storey Semi- Detached in Pulau Pinang



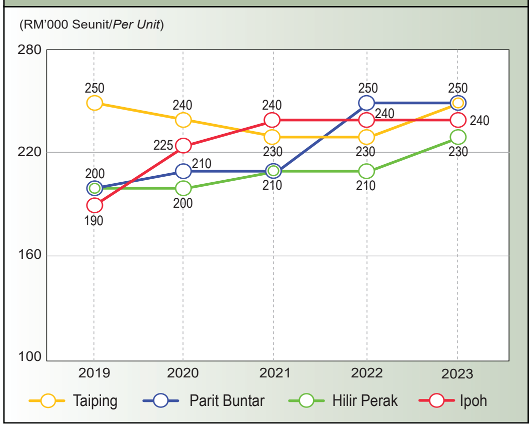
PULAU PINANG 6.5

Pergerakan Sewaan Purata Pangsapuri di Pulau Pinang
Average Rental Movements of Apartments in Pulau Pinang



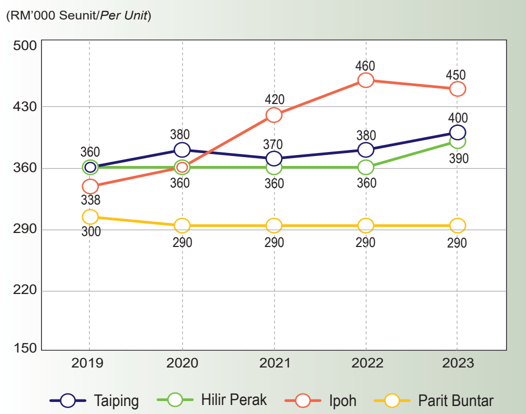
PERAK 7.1

Pergerakan Harga Purata Rumah Teres Satu Tingkat di Perak
Average Price Movements of Single Storey Terraced Houses in Perak



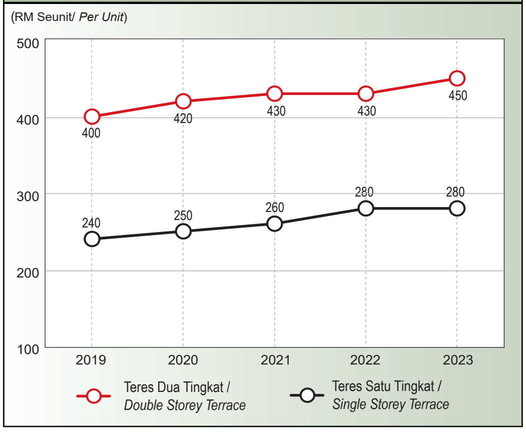
PERAK 7.2

Pergerakan Harga Purata Rumah Teres Dua Tingkat di Perak
Average Price Movements of Double Storey Terraced Houses in Perak



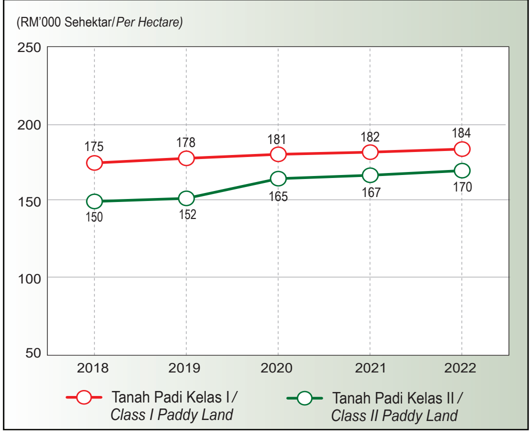
KEDAH 10.1

Pergerakan Harga Purata Rumah Kediaman di Kedah
Average Price Movements of Residential Property in Kedah



PERLIS 14.1

Pergerakan Harga Purata Tanah Padi di Perlis
Average Price Movements of Paddy Land in Perlis



PERLIS 14.2

Pergerakan Sewaan Purata Harta Kediaman di Kangar
Average Rental Movements of Residential Property in Kangar