KEMENTERIAN KEWANGAN
MALAYSIA

LAPORAN PASARAN HARTA WILAYAH UTARA

Separuh Pertama 2023

NORTHERN REGION PROPERTY MARKET REPORT

First Half 2023

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

Jabatan Penilaian dan Perkhidmatan Harta
Kementerian Kewangan Malaysia

Jabatan Penilaian dan Perkhidmatan Harta
Aras 9, Perbendaharaan 2,
No. 7, Persiaran Perdana, Presint 2
Pusat Pentadbiran Putrajaya
62592 Putrajaya
Telefon : 03 - 8886 9000
Telefaks : 03 - 8886 9002
Emel : jpph@jpph.gov.my

Pusat Maklumat Harta Tanah Negara (NAPIC)
Jabatan Penilaian dan Perkhidmatan Harta
Aras 7, Perbendaharaan 2,
No. 7, Persiaran Perdana, Presint 2
Pusat Pentadbiran Putrajaya
62592 Putrajaya
Telefon : 03 - 8886 9000
Telefaks : 03 - 8886 9007
Emel : napic@jpph.gov.my

Cawangan-cawangan Jabatan
Penilaian dan Perkhidmatan Harta

Atur huruf dan kerja seni oleh:
Pusat Maklumat Harta Tanah Negara (NAPIC)

Valuation and Property Services Department
Ministry Of Finance Malaysia

Valuation and Property Services Department
Level 9, Perbendaharaan 2,
No. 7, Persiaran Perdana, Precinct 2
Pusat Pentadbiran Putrajaya
62592 Putrajaya
Telephone : 03 - 8886 9000
Telefax : 03 - 8886 9002
E-mail : jpph@jpph.gov.my

National Property Information Centre (NAPIC)
Valuation and Property Services Department
Level 7, Perbendaharaan 2,
No. 7, Persiaran Perdana, Precinct 2
Pusat Pentadbiran Putrajaya
62592 Putrajaya
Telephone : 03 - 8886 9000
Telefax : 03 - 8886 9007
E-mail : napic@jpph.gov.my

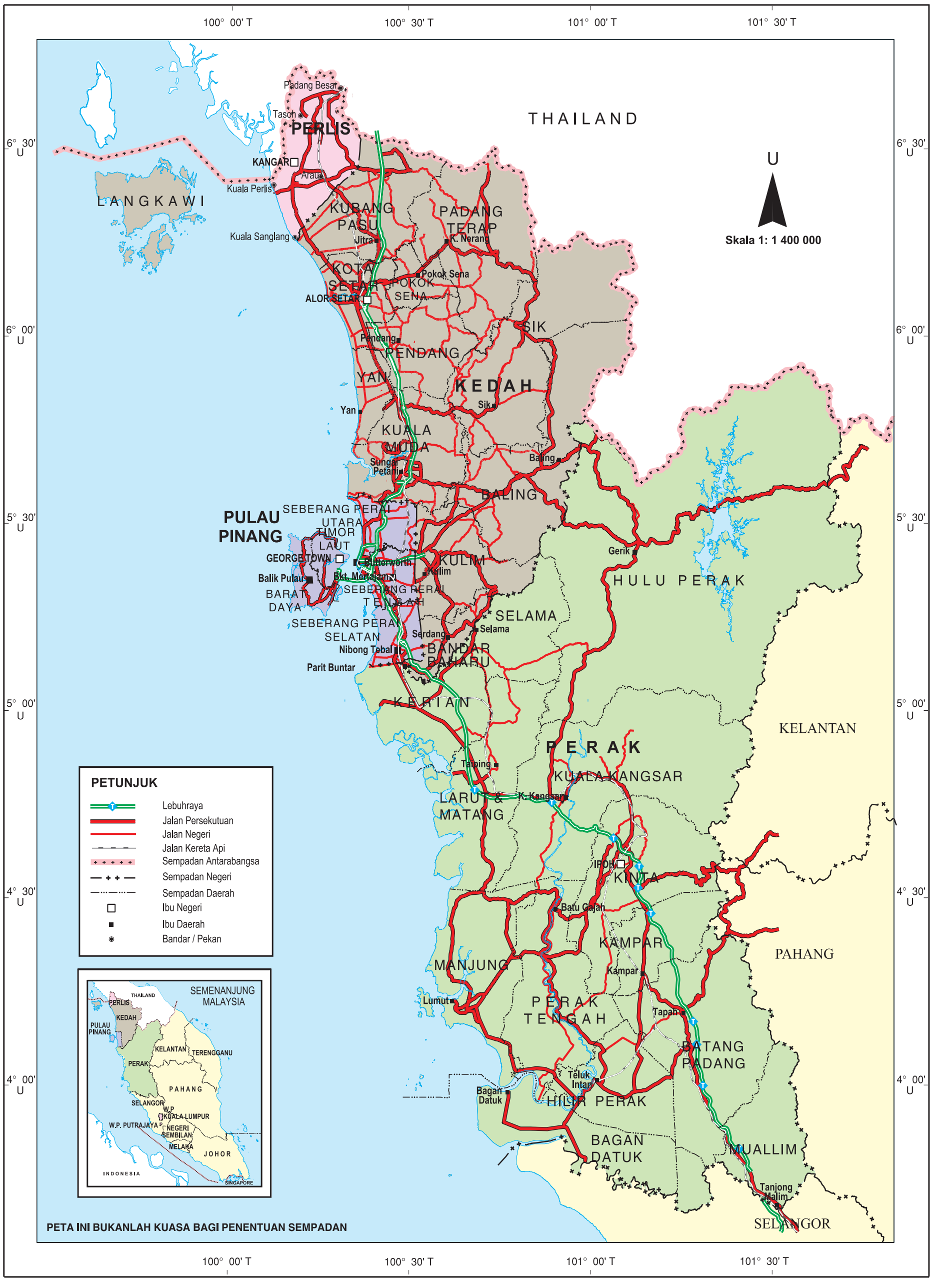
Branch offices of The Valuation and
Property Services Department

Typesetting and artwork by:
National Property Information Centre (NAPIC)

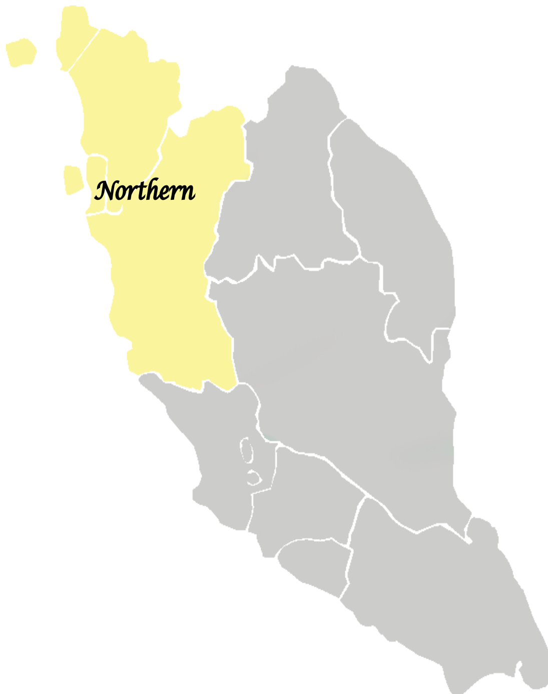
CONTENTS

GLOSSARY

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


100° 00' T
100° 30' T
101° 00' T
101° 30' T
6° 30' U
6° 00' U
5° 30' U
5° 00' U
4° 30' U
4° 00' U
THAILAND
U
Skala 1: 1 400 000
PERLIS
Padang Besar
Tasoh
KANGAR
Arau
Kuala Perlis
LANGKAWI
Kuala Sanglang
KUBANG PASU
Jitra
PADANG TERAP
K. Nerang
KOTA SETAR
ALOR SETAR
Pokok Sena
POKOK SENA
SIK
Pendang
PENDANG
YAN
KEDAH
Yan
Sik
KUALA MUDA
Sungai Petani
Baling
BALING
PULAU PINANG
SEBERANG PERAI UTARA
TIMOR LAUT
GEORGE TOWN
Butterworth
Balik Pulau
Bkt. Mertajam
BARAT DAYA
SEBERANG PERAI TENGAH
SEBERANG PERAI SELATAN
Nibong Tebal
Parit Buntar
KULIM
Kulim
SELAMA
Selama
Serdang
BANDAR BAHARU
KERIAN
Gerik
HULU PERAK
PERAK
KELANTAN
Taiping
KUALA KANGSAR
K. Kangsar
LARUT & MATANG
IPOH
KINTA
Batu Gajah
KAMPAR
Kampar
MANJUNG
Lumut
PERAK TENGAH
Tapah
BATANG PADANG
PAHANG
Teluk Intan
Bagan Datuk
HILIR PERAK
BAGAN DATUK
MUALLIM
Tanjong Malim
SELANGOR
PETUNJUK
Lebuhraya
Jalan Persekutuan
Jalan Negeri
Jalan Kereta Api
Sempadan Antarabangsa
Sempadan Negeri
Sempadan Daerah
Ibu Negeri
Ibu Daerah
Bandar / Pekan
SEMENANJUNG MALAYSIA
THAILAND
PERLIS
KEDAH
PULAU PINANG
KELANTAN
TERENGGANU
PERAK
PAHANG
SELANGOR
W.P. KUALA LUMPUR
W.P. PUTRAJAYA
NEGERI SEMBILAN
MELAKA
JOHOR
INDONESIA
SINGAPORE
PETA INI BUKANLAH KUASA BAGI PENENTUAN SEMPADAN

NORTHERN REGION



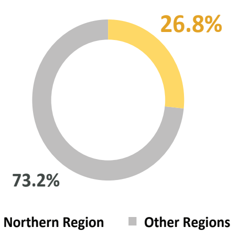
MARKET ACTIVITY

Volume, Value Transactions & Yearly Change (H1 2023 vs H1 2022)

-5.5% **Volume 49,376** transaction **Value RM17.59** billion 15.8%

Residential	27,621 Units	-6.7%	RM8.25 Billion	-4.6%
Commercial	3,442 Units	23.7%	RM4.42 Billion	174.1%
Industrial	753 Units	-20.7%	RM1.57 Billion	-14.3%
Agriculture	14,945 Units	-8.5%	RM2.08 Billion	-3.9%
Development Land & Others	2,615 Units	2.1%	RM1.28 Billion	35.6%

Market Share between Regions (Volume)



Construction Activity

	Residential	Commercial	Service Apartments	Industrial
Completions	5,801	226	0	37
Starts	9,649	304	366	8
New Planned Supply	7,575	144	408	81

Unsold Status

	Residential	Commercial	Service Apartments	Industrial
Overhang	6,879 units @ RM3.60 billion	1,161 units @ RM0.65 billion	358 units @ RM0.48 billion	64 units @ RM0.05 billion
Unsold Under Construction	15,143	368	620	64
Unsold Not Constructed	428	29	0	0

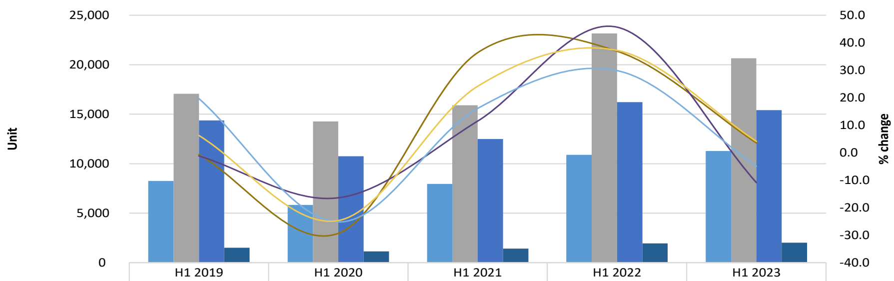
1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH UTARA

Prestasi pasaran harta tanah Wilayah Utara adalah sederhana pada H1 2023. Bilangan dan nilai transaksi menunjukkan prestasi bercampur - campur berbanding dengan H1 2022. Wilayah ini mencatatkan 49,376 transaksi bernilai RM17.6 bilion, menunjukkan penurunan 5.5% dalam bilangan berbanding H1 2022 tetapi nilai meningkat 15.8%. Digabungkan, keempat-empat negeri dalam wilayah ini membentuk 26.8% dan 20.6% daripada bilangan dan nilai transaksi negara.

1.0 NORTHERN REGION PROPERTY MARKET OVERVIEW

The performance of Northern Region property market was moderate in H1 2023. The volume and value of transactions showed a mix performance compared to H1 2022. The region registered 49,376 transactions worth RM17.6 billion, showing a 5.5% decrease in volume compared to H1 2022 but value increased by 15.8%. Combined, these four states within the region formed 26.8% and 20.6% of the national volume and value transactions.

Figure 1: Overall Property Transactions Volume Trend H1 2019 – H1 2023

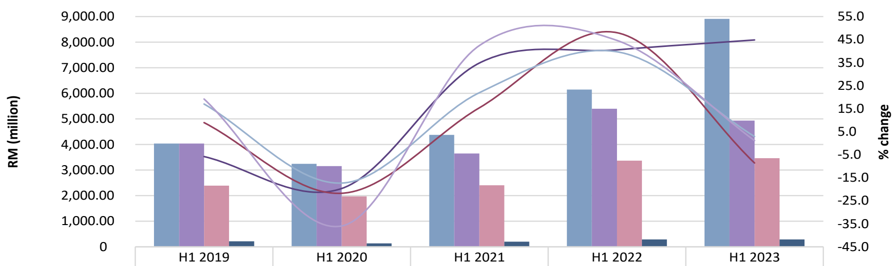


	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	8,260	5,836	7,959	10,898	11,285
Perak	17,066	14,266	15,907	23,174	20,652
Kedah	14,376	10,757	12,491	16,222	15,420
Perlis	1,511	1,138	1,413	1,939	2,019
Pulau Pinang	-0.7	-29.3	36.4	36.9	3.6
Perak	-1.2	-16.4	11.5	45.7	-10.9
Kedah	19.7	-25.2	16.1	29.9	-4.9
Perlis	6.3	-24.7	24.2	37.2	4.1

Aktiviti pasaran harta tanah di dua buah negeri menunjukkan tren kenaikan pada tempoh kajian, didahului oleh Perlis (4.1%) dan diikuti Pulau Pinang (3.6%) manakala dua buah negeri menunjukkan tren sebaliknya didahului Perak (-10.9%) dan diikuti Kedah (-4.9%).

The property market activity for two states showed upward trend in the review period, led by Perlis (4.1%) followed by Pulau Pinang (3.6%), while two states showed the opposite trend led by Perak (-10.9%) and followed by Kedah (-4.9%).

Figure 2: Overall Property Transactions Value Trend H1 2019 – H1 2023



	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	4,040.25	3,245.48	4,375.51	6,149.19	8,906.08
Perak	4,036.82	3,159.35	3,644.46	5,393.66	4,930.62
Kedah	2,389.56	1,975.91	2,409.01	3,365.56	3,463.59
Perlis	217.56	139.37	198.43	287.02	290.30
Pulau Pinang	-5.8	-19.7	34.8	40.5	44.8
Perak	8.9	-21.7	15.4	48.0	-8.6
Kedah	17.0	-17.3	21.9	39.7	2.9
Perlis	19.2	-35.9	42.4	44.6	1.1

Nilai transaksi di hampir semua negeri menunjukkan tren kenaikan pada tempoh kajian, didahului oleh Pulau Pinang (44.8%), diikuti Kedah (2.9%) dan Perlis (1.1%) manakala Kedah mengalami penurunan sebanyak 8.6%.

Transaction values in almost all states showed upward trend in the review period, led by Penang (44.8%), followed by Kedah (2.9%) and Perlis (1.1%) while Kedah experienced a drop of 8.6%.

Figure 3: Overall Property Transactions Volume Breakdown by State H1 2023

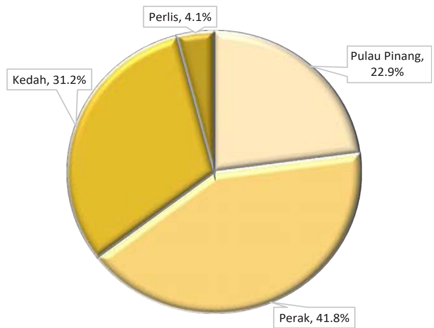
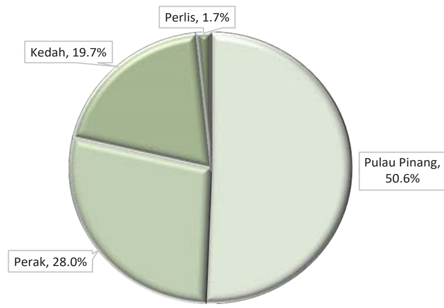


Figure 4: Overall Property Transactions Value Breakdown by State H1 2023



Mengikut negeri, Perak mencatatkan bilangan transaksi harta tanah tertinggi (20,652 transaksi) iaitu menyumbang 41.8% daripada jumlah keseluruhan transaksi di Wilayah Utara. Walau bagaimanapun, daripada segi nilai transaksi, Pulau Pinang mendahului wilayah ini dengan 50.6% (RM8.91 bilion) daripada jumlah keseluruhan.

By state, Perak recorded highest volume of transaction (20,652 transactions) which contributed 41.8% of the total transaction of northern region. However, in terms of transaction value, Pulau Pinang led the region with 50.6% (RM8.91 billion) of the total.

Figure 5: Overall Property Transactions Volume Breakdown by Sub-sector H1 2023

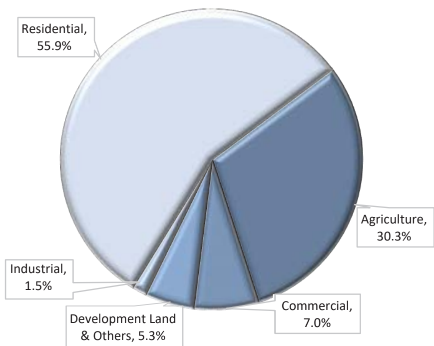
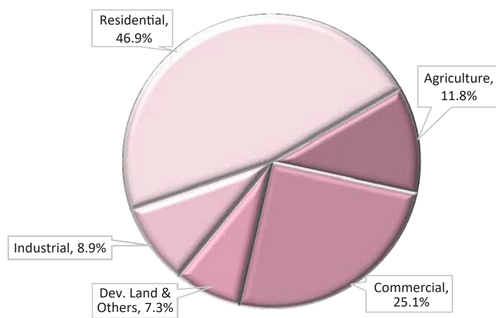


Figure 6: Overall Property Transactions Value Breakdown by Sub-sector H1 2023



Di Wilayah Utara, transaksi bagi subsektor kediaman merupakan pindahmilik paling aktif, mencatatkan 55.9% (27,621 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 46.9%.

For Northern Region, residential property continued to be the most actively transacted sub-sector, representing 55.9% (27,621 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 46.9% share.

1.1 PROMINENT SALES

Table 1: Summary of Prominent Sales Recorded in H1 2023

No.	Property	Location	Transaction Year	Consideration (RM)
Purpose-Built Office				
1.	Bangunan MCIS Zurich	Jalan Argyll, George Town, Pulau Pinang	2023	14,000,000
2.	Bangunan M&A	Jalan Sultan Idris Shah, Ipoh, Perak	2022	13,800,000
Shopping Complex				
1.	Econsave Bandar Baru Kampar	Bandar Baru Kampar, Kampar, Perak	2022	17,000,000
Estate				
1.	Estate Land (60.23 hectares)	Off Jalan Bruas – Batu Hampar, Batu Hampar, Perak	2022	14,875,000
2.	Sungai Tawar Estate (95.37 hectares)	Jalan Sungai Tawar, Baling, Kedah	2022	14,306,000
Bulk Transfer				
1.	Queensbay Mall (433 strata parcels)	Queensbay Mall, No. 100, Persiaran Bayan Indah, Bayan Lepas, Pulau Pinang	2022	983,980,000
Other Types				
1.	Development Land – Commercial (5,448 s.m.)	Jalan C.Y. Choy, George Town, Pulau Pinang	2022	41,629,000
2.	Hotel (Floor area – 5,354 s.m.)	Jalan Perniagaan Star Avenue, Seberang Perai Selatan, Pulau Pinang	2022	12,000,000
Industrial				
1.	Detached Factory (Floor area - 19,328 s.m.)	Jalan Timur Barat, Kawasan Industri Padang Meha, Kulim, Kedah	2022	139,000,000
2.	Detached Factory (Floor area – 21,810 s.m.)	Kawasan Perindustrian Ringan Meru, Kinta, Perak	2022	25,000,000
3.	Detached Factory (Floor area – 4,637 s.m.)	Perindustrian PDC, Bayan Lepas, Pulau Pinang	2022	21,000,000

2.0 AKTIVITI PASARAN HARTA

2.1 HARTA TANAH KEDIAMAN

Transaksi

Bilangan transaksi subsektor kediaman bertambah baik bagi negeri Perlis yang meningkat 4.3%, diikuti Kedah sebanyak 3.2%, manakala Perak mengalami penurunan sebanyak 14.0% diikuti Pulau Pinang sebanyak 2.2%.

Dari segi nilai transaksi, negeri Kedah menunjukkan kenaikan sebanyak 2.6% manakala negeri – negeri lain menunjukkan tren penurunan pada tempoh kajian, didahului oleh Perlis (9.3%), diikuti Perak (6.3%) dan Pulau Pinang (6.1%).

2.0 PROPERTY MARKET ACTIVITY

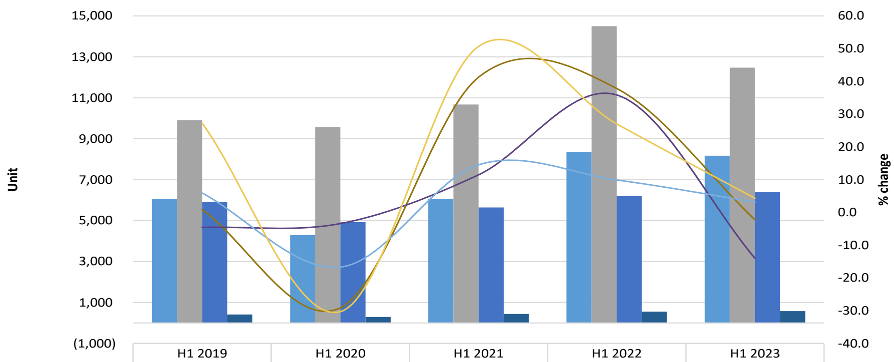
2.1 RESIDENTIAL PROPERTY

Transaction

The transactions volume for residential sub-sector improved for Perlis which seen transaction increased by 4.3%, followed by Kedah by 3.2%, while Perak experienced a drop of 14.0%, followed by Pulau Pinang by 2.2%.

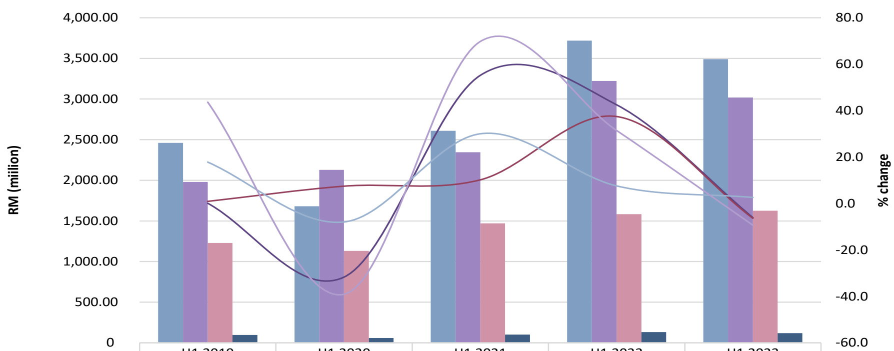
In term of transaction value, Kedah showed an increase of 2.6%, while other states showed downward trend in the review period, led by Perlis (9.3%), followed by Perak (6.3%) and Pulau Pinang (6.1%).

Figure 7: Residential Property Transactions Volume Trend H1 2019 – H1 2023



	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	6,056	4,293	6,064	8,358	8,170
Perak	9,910	9,573	10,672	14,499	12,471
Kedah	5,914	4,928	5,644	6,203	6,401
Perlis	416	290	437	555	579
Pulau Pinang	0.8	-29.1	41.3	37.8	-2.2
Perak	-4.6	-3.4	11.5	35.9	-14.0
Kedah	5.9	-16.7	14.5	9.9	3.2
Perlis	27.2	-30.3	50.7	27.0	4.3

Figure 8: Residential Property Transactions Value Trend H1 2019 – H1 2023



	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	2,460.22	1,680.58	2,608.47	3,717.43	3,491.29
Perak	1,979.65	2,127.56	2,344.38	3,222.72	3,018.24
Kedah	1,229.06	1,131.41	1,471.25	1,582.89	1,624.32
Perlis	97.16	59.19	100.49	132.11	119.78
Pulau Pinang	0.1	-31.7	55.2	42.5	-6.1
Perak	0.9	7.5	10.2	37.5	-6.3
Kedah	17.8	-7.9	30.0	7.6	2.6
Perlis	43.6	-39.1	69.8	31.5	-9.3

Pelancaran Baharu

Berbanding H1 2022, prestasi pasaran utama di wilayah ini adalah bercampur-campur. Pelancaran baharu di Perak dan Kedah masing-masing menurun 70.3% dan 54.2%. Pelancaran baharu di Perlis mencatatkan peningkatan hampir dua kali ganda diikuti Pulau Pinang sebanyak 6.9% pada tempoh kajian. Secara keseluruhan, Wilayah Utara mengalami penurunan pelancaran baharu sebanyak 50.1%.

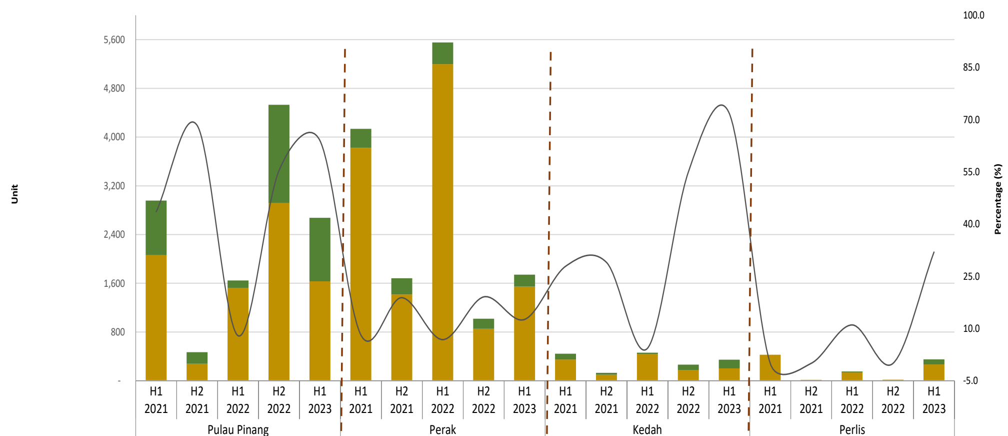
New Launches

Compared to H1 2022, the performance of primary market in the region was mixed. New launches for Perak and Kedah dropped by 70.3% and 54.2% respectively. New launches in Perlis recorded an almost two-fold increase followed by Penang by 6.9% in the review period. Overall, the Northern Territory experienced a 50.1% drop in new launches.

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 berkembar setingkat dan rumah teres dua hingga tingkat merupakan penyumbang utama unit yang baru dilancarkan di Perlis manakala kondominium/ pangsapuri merupakan penyumbang utama unit yang baru dilancarkan di Pulau Pinang.

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, single storey semi detached houses and two storey terraced houses were the main contributors to Perlis newly launched units while condominiums/ apartments were the main contributors to newly launched units in Pulau Pinang.

Figure 9: Residential Newly Launch and Sales Performance H1 2021 – H1 2023



	Pulau Pinang H1 2021	Pulau Pinang H2 2021	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Perak H1 2021	Perak H2 2021	Perak H1 2022	Perak H2 2022	Perak H1 2023	Kedah H1 2021	Kedah H2 2021	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Perlis H1 2021	Perlis H2 2021	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023
Unit Sold	897	190	121	1,615	1,044	312	267	354	163	195	97	29	19	94	145	0	0	15	0	85
Unit Launches	2,060	278	1,526	2,916	1,632	3,823	1,416	5,198	854	1,546	348	100	441	171	202	427	16	136	19	266
Sales Performance (%)	43.5	68.3	7.9	55.4	64.0	8.2	18.9	6.8	19.1	12.6	27.9	29.0	4.3	55.0	71.8	0.0	0.0	11.0	0.0	32.0

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 dan Kedah menunjukkan prestasi yang lebih baik dengan pengurangan unit dan nilai siap dibina tidak terjual. Sementara itu, Perlis menunjukkan pengurangan unit tetapi peningkatan nilai bagi siap dibina tidak terjual.

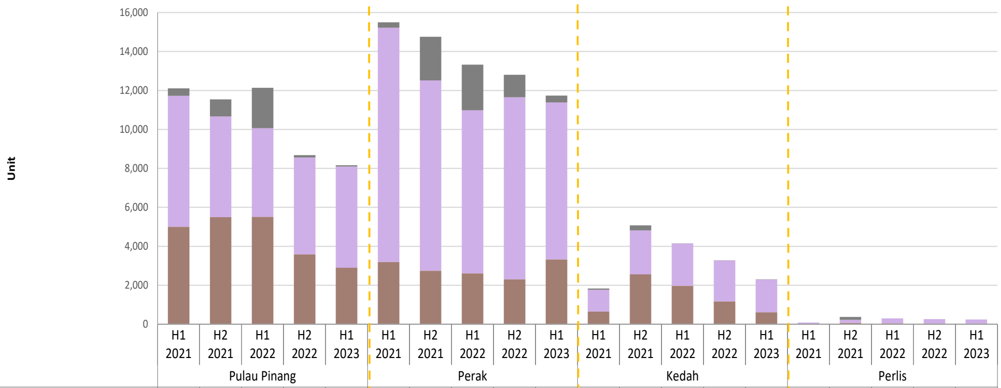
Unit tidak terjual dalam pembinaan di Pulau Pinang meningkat kepada 5,194 unit berbanding H2 2022. Walau bagaimanapun, keadaan unit tidak terjual di Perak, Kedah dan Perlis masing-masing telah berkurang sebanyak 13.8%, 20.2% dan 6.4%. Keadaan unit belum dibina belum terjual bertambah baik di Pulau Pinang dan Perak kerana mencatatkan bilangan belum terjual yang lebih rendah berbanding H2 2022. Unit belum dibina belum terjual di Kedah kekal sama manakala tiada unit belum terjual di Perlis.

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 and Kedah showed better performance with the reduction of overhang units and value. Meanwhile, Perlis showed reduction of overhang units but an increase in value for overhang.

Unsold under construction in Pulau Pinang elevated to 5,194 units compared to H2 2022. However, situation in Perak, Kedah and Perlis eased as unsold unit reduced by 13.8%, 20.2% and 6.4% respectively. Unsold not constructed situation improved in Pulau Pinang dan Perak as both states recorded lower number of units compared to H2 2022. Unsold not constructed in Kedah remains the same while there were no unsold units in Perlis.

Figure 10: Residential Overhang and Unsold Units H1 2021 – H1 2023



	Pulau Pinang H1 2021	Pulau Pinang H2 2021	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Perak H1 2021	Perak H2 2021	Perak H1 2022	Perak H2 2022	Perak H1 2023	Kedah H1 2021	Kedah H2 2021	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Perlis H1 2021	Perlis H2 2021	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023
Unsold Not Constructed	382	877	2,075	113	66	277	2,238	2,344	1,151	356	66	256	6	6	6	0	148	0	0	0
Unsold Under Construction	6,721	5,170	4,551	4,969	5,194	12,028	9,766	8,372	9,338	8,048	1,116	2,250	2,170	2,104	1,680	64	161	252	236	221
Overhang	5,005	5,493	5,508	3,593	2,901	3,195	2,748	2,611	2,312	3,333	652	2,569	1,971	1,174	619	27	67	47	29	26

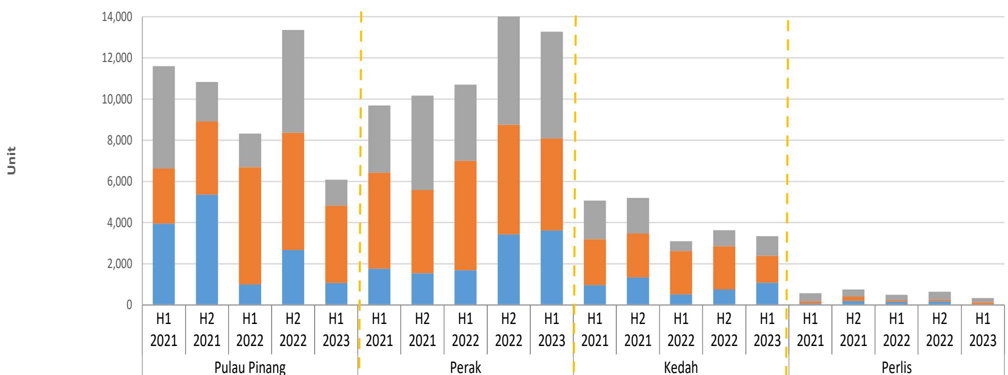
Aktiviti Pembinaan

Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi semua negeri meningkat kecuali Perlis yang menurun 83.2% berbanding dengan H1 2022. Mula dibina di semua negeri menurun kecuali Perlis yang meningkat 57.1%. Penawaran baharu dirancang bagi negeri Kedah dan Perak masing-masing meningkat sebanyak 97.7% dan 40.0% manakala Perlis dan Pulau Pinang masing-masing menurun sebanyak 28.5% dan 23.7%.

Construction Activity

The construction activities varied among the states in Northern Region. Completed units in all states increased except Perlis dropped by 83.2% as compared to H1 2022. Starts in all states increased except for Perlis which increased by 57.1%. New planned supply for Kedah and Perak increased by 97.7% and 40.0% while Perlis and Pulau Pinang dropped by 28.5% and 23.7% respectively.

Figure 11: Residential Construction Activity Trend H1 2021 – H1 2023



	Pulau Pinang H1 2021	Pulau Pinang H2 2021	Pulau Pinang H1 2022	Pulau Pinang H2 2022	Pulau Pinang H1 2023	Perak H1 2021	Perak H2 2021	Perak H1 2022	Perak H2 2022	Perak H1 2023	Kedah H1 2021	Kedah H2 2021	Kedah H1 2022	Kedah H2 2022	Kedah H1 2023	Perlis H1 2021	Perlis H2 2021	Perlis H1 2022	Perlis H2 2022	Perlis H1 2023
New Planned Supply	4,970	1,925	1,637	4,992	1,249	3,269	4,592	3,698	5,303	5,177	1,883	1,725	482	777	953	393	337	274	383	196
Start	2,680	3,549	5,689	5,689	3,758	4,653	4,033	5,316	5,316	4,466	2,232	2,142	2,105	2,105	1,315	104	219	70	70	110
Completion	3,951	5,355	1,000	2,675	1,072	1,767	1,545	1,689	3,429	3,625	960	1,333	513	746	1,079	71	195	149	190	25

Table 2: Construction Activity of Residential in Northern Region H1 2023

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	544,549	524,175	348,384	27,223
Incoming Supply (units)	35,016	42,029	18,808	1,360
Planned Supply (units)	14,499	38,808	11,160	1,732

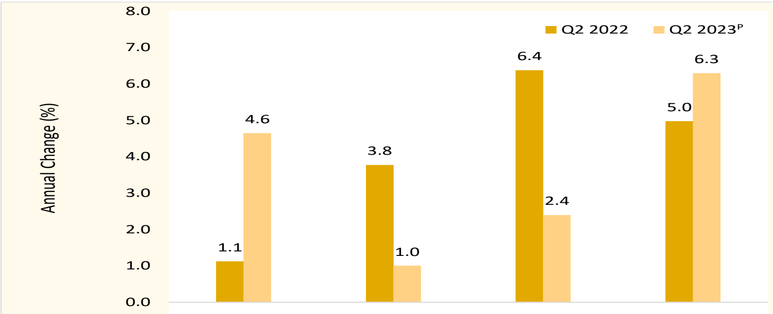
Indeks Harga Rumah

Secara keseluruhan, Indeks Harga Rumah di Wilayah Utara menunjukkan tren positif pada Q2 2023^{P}. Perlis menunjukkan kenaikan tertinggi iaitu sebanyak 6.3% diikuti Pulau Pinang sebanyak 4.6%, Kedah sebanyak 2.4% dan Perak sebanyak 1.0%. Pulau Pinang mencatatkan harga purata semua rumah tertinggi pada RM466,085, diikuti Kedah pada RM277,451, Perak pada RM256,428 dan Perlis pada RM233,768.

House Price Index

Overall, All House Price Index in Northern Region shows a positive trend in Q2 2023^{P}. Perlis showed the highest increase of 6.3% followed by Pulau Pinang by 4.6%, Kedah by 2.4% and Perak by 1.0%. Penang recorded highest average house price at RM466,085, followed by Kedah at RM277,451, Perak at RM256,428 and Perlis at RM233,768.

Figure 12: All House Price Index Annual Changes Q2 2022 & Q2 2023^{P}



YEAR		PULAU PINANG	PERAK	KEDAH	PERLIS
Q2 2022	Index Point	198.6	221.8	208.5	201.4
	Average House Price	RM445,386	RM253,878	RM270,956	RM219,920
Q2 2023^{P}	Index Point	207.8	224.0	213.5	214.1
	Average House Price	RM466,085	RM256,428	RM277,451	RM233,768

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 5.1% 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 5.1% 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

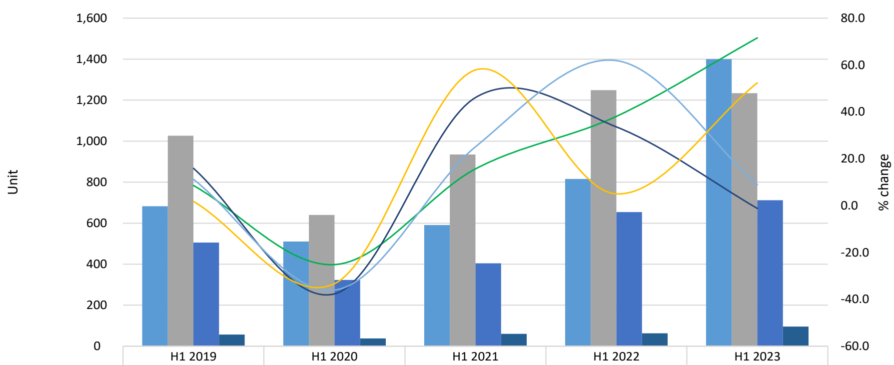
Subsektor komersial mencatatkan 3,442 transaksi bernilai RM4.42 bilion pada tempoh kajian. Jumlah transaksi meningkat sebanyak 23.7% berbanding dengan H1 2022 manakala jumlah nilai transaksi meningkat sebanyak 174.1%.

2.2 COMMERCIAL PROPERTY

Transaction

The commercial sub-sector recorded 3,442 transactions worth RM4.42 billion in the review period. The transactions volume increased by 23.7% as compared to H1 2022 while the transaction value increased by 174.1%.

Figure 13: Commercial Property Transactions Volume Trend H1 2019 – H1 2023

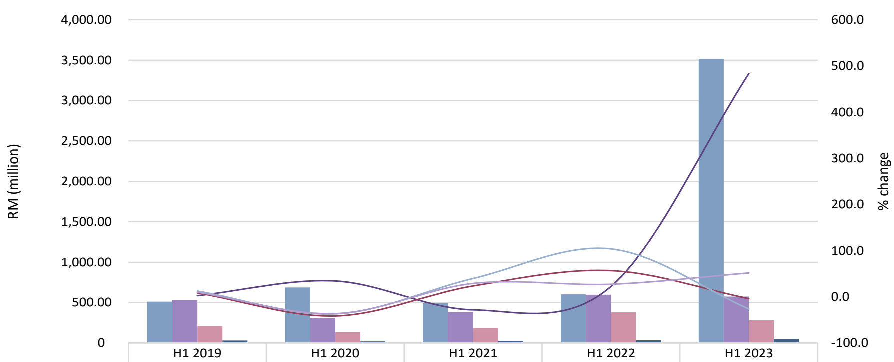


	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	683	511	591	816	1,400
Perak	1,027	640	935	1,249	1,234
Kedah	505	323	404	654	712
Perlis	57	38	60	63	96
Pulau Pinang	8.6	-25.2	15.7	38.1	71.6
Perak	15.9	-37.7	46.1	33.6	-1.2
Kedah	11.2	-36.0	25.1	61.9	8.9
Perlis	1.8	-33.3	57.9	5.0	52.4

Nilai transaksi bagi Pulau Pinang mencatatkan peningkatan hampir enam kali ganda diikuti Perlis sebanyak 51.7% manakala Kedah dan Perak masing-masing menurun 26.3% dan 3.9% pada tempoh kajian.

Transaction value for Penang recorded an almost six-fold increase followed by Perlis by 51.7% while Kedah and Perak dropped by 26.3% and 3.9% respectively in the review period.

Figure 14: Commercial Property Transactions Value Trend H1 2019 – H1 2023



	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	511.24	686.57	492.63	602.58	3,516.08
Perak	529.03	309.12	381.67	598.03	574.56
Kedah	211.57	133.15	185.92	378.87	279.18
Perlis	31.50	20.02	25.81	32.83	49.80
Pulau Pinang	2.5	34.3	-28.2	22.3	483.5
Perak	8.3	-41.6	23.5	56.7	-3.9
Kedah	12.4	-37.1	39.6	103.8	-26.3
Perlis	10.0	-36.4	28.9	27.2	51.7

a. Kedai

Transaksi

Subsektor kedai kekal sebagai penyumbang utama dalam pasaran harta tanah komersial di Wilayah Utara, merangkumi 56.4% (1,941 transaksi bernilai RM1.11 bilion) daripada jumlah transaksi harta tanah komersial (3,442 transaksi bernilai RM4.42 bilion). Mengikut negeri, Perak mendahului pasaran dengan syer 45.6%, diikuti Pulau Pinang sebanyak 26.4%, Kedah sebanyak 23.6% dan Perlis sebanyak 4.4%. Begitu juga daripada segi nilai transaksi, Perak memacu pasaran dengan syer 39.3%, diikuti Pulau Pinang sebanyak 39.1%, Kedah sebanyak 18.0% dan Perlis sebanyak 3.6%.

Status Pasaran

Berbanding H2 2022, unit kedai siap dibina tidak terjual menurun di Wilayah Utara sebanyak 5.5%. 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 4.7%. Semua negeri tiada unit kedai belum dibina belum terjual pada tempoh kajian kecuali Perak sebanyak 29 unit.

a. Shop

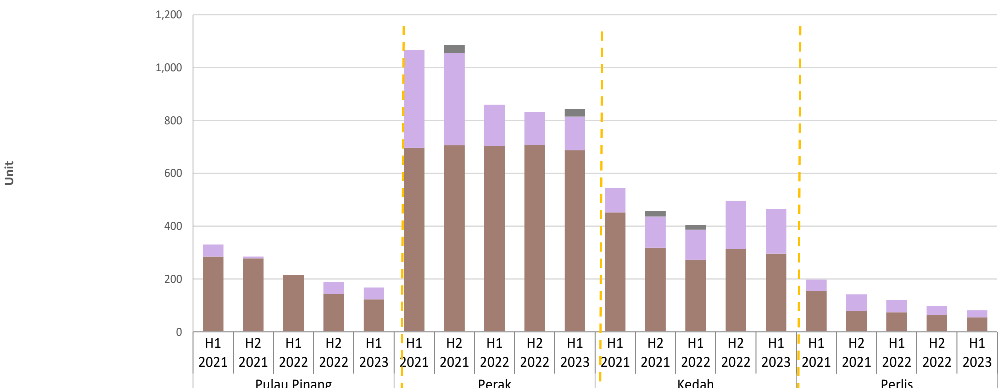
Transaction

Shop sub-sector remained as key contributor to the commercial property market in the Northern Region, accounting 56.4% (1,941 transactions worth RM1.11 billion) of the commercial property transactions (3,442 transactions worth RM4.42 billion). By state, Perak led the market with 45.6% share, followed by Pulau Pinang by 26.4%, Kedah by 23.6% and Perlis by 4.4%. Likewise in terms of transaction value, Perak drove the market with 39.3% share, followed by Pulau Pinang by 39.1%, Kedah by 18.0% and Perlis by 3.6%.

Market Status

Against H2 2022, the shop overhang decreased in Northern Region by 5.5%. Correspondingly, overhang value in Northern Region also decreased. In addition to that, unsold under construction in this region recorded a reduction of 4.7%. All states were unencumbered with any unsold not constructed during review period except for Perak with 29 units.

Figure 15: Shop Overhang and Unsold Units H1 2021 – H1 2023



	Pulau Pinang					Perak					Kedah					Perlis				
	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Unsold Not Constructed	0	0	0	0	0	0	29	0	0	29	0	21	17	0	0	0	0	0	0	0
Unsold Under Construction	46	7	0	45	45	369	350	156	125	128	93	118	114	182	168	44	64	46	34	27
Overhang	285	278	215	143	123	697	706	704	707	687	452	319	273	314	296	154	78	74	64	55

Aktiviti Pembinaan

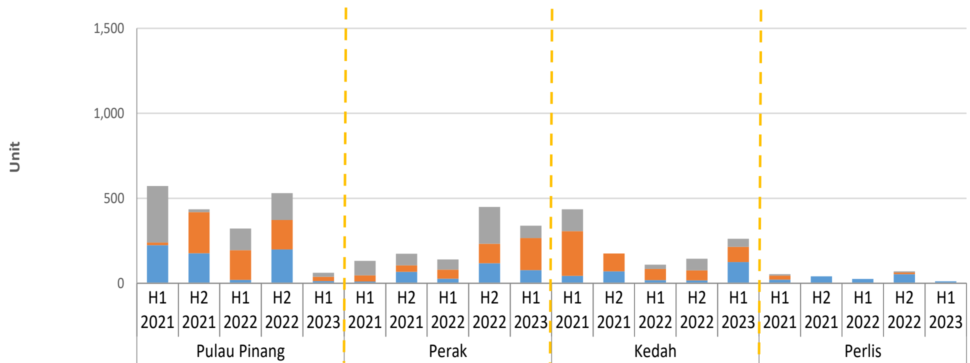
Aktiviti pembinaan berbeza-beza antara negeri-negeri di Wilayah Utara. Bilangan siap dibina bagi Kedah meningkat hampir tujuh kali ganda manakala Perak meningkat hampir tiga kali ganda berbanding dengan H1 2022. Sementara itu, Perlis dan Pulau Pinang masing-masing mencatatkan penurunan 57.7% dan 35.0%. Mula dibina di Perak dan Kedah meningkat kecuali Pulau Pinang yang menurun 85.7% manakala

Construction Activity

The construction activities varied among the states in Northern Region. Completion for Kedah increased almost seven-fold while Perak increased almost three-fold compared to H1 2022. Meanwhile, Perlis and Pulau Pinang recorded a drop of 57.7% and 35.0% respectively. Starts in Perak and Kedah increased except for Pulau Pinang which decreased by 85.7% while there was no starts in Perlis. New planned supply tiada aktiviti mula dibina di Perlis. Penawaran baharu dirancang bagi Perak dan Kedah turut meningkat kecuali Pulau Pinang yang menurun 81.1% manakala tiada penawaran baharu dirancang bagi Perlis.

for Perak and Kedah also increased except for Pulau Pinang which decreased by 81.1% while no new planned supply in Perlis.

Figure 16: Shop Construction Activity Trend H1 2021 – H1 2023



	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
	Pulau Pinang					Perak					Kedah					Perlis				
New Planned Supply	333	16	127	158	24	85	68	60	217	73	128	0	26	68	47	9	0	0	7	0
Start	16	243	175	174	25	37	39	53	115	189	263	105	65	59	90	24	0	0	10	0
Completion	224	176	20	199	13	10	67	27	118	77	44	70	19	17	125	21	41	26	54	11

Table 3: Construction Activity of Shop in Northern Region H1 2023

State of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	39,177	63,219	32,463	5,809
Incoming Supply (units)	1,101	2,342	1,019	282
Planned Supply (units)	1,767	3,257	788	779

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 mengalami penurunan harga, antaranya adalah Bandar Putra Bertam (Persiaran Seksyen 4/9) sebanyak 10.4%, Bertam Perdana (Lorong Panglima) sebanyak 9.0% dan Taman Seri Aman sebanyak 7.9%. Di Perak, tren menaik bagi harga kedai dapat dilihat di Medan Pengkalan Indah sebanyak 11.4%, Jelapang Square sebanyak 11.1% dan Medan Ipoh Bistari sebanyak 11.1%. Di Kota Setar, beberapa skim mengalami peningkatan harga, antaranya adalah Medan Putra sebanyak 14.0% dan Kompleks Perniagaan Sultan Abdul Hamid sebanyak 5.1% manakala harga kedai di Perlis secara amnya adalah stabil.

Price and Rental

In Pulau Pinang, pre-war shop transacted price ranging from RM750,000 to RM4,100,000 depends on location and land size. There were few areas that experienced price reduction for shops, namely Bandar Putra Bertam (Persiaran Seksyen 4/9) by 10.4%, Bertam Perdana (Lorong Panglima) by 9.0% and Taman Seri Aman by 7.9%. In Perak, upward trend for shop price was seen at Medan Pengkalan Indah by 11.4%, Jelapang Square by 11.1% and Medan Ipoh Bistari by 11.1%. In Kota Setar, few areas that experienced price reduction for shops, namely Medan Putra by 14.0% and Kompleks Perniagaan Sultan Abdul Hamid by 5.1% while prices of shops in Perlis were generally stable.

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.

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. Pangsapuri Khidmat/ SOHO

b. Service Apartment/ SOHO

Transaksi

Transaction

Terdapat 217 transaksi pangsapuri khidmat/ SOHO bernilai RM118.54 juta direkodkan di Wilayah Utara. Bilangan transaksi meningkat dua kali ganda berbanding dengan H1 2022 (98 transaksi bernilai RM66.32 juta) manakala nilai transaksi pula mencatatkan peningkatan hampir dua kali ganda.

There were 217 transactions worth RM118.54 million of service apartment/ SOHO recorded in the Northern Region. The transaction volume increased by two-fold compared to H1 2022 (98 transactions worth RM66.32 million) while the transaction value recorded an almost two-fold increase.

Status Pasaran

Market Status

Berbanding H2 2022, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO di Pulau Pinang menurun kepada 420 unit bernilai RM513.87 juta (H2 2022: 457 unit bernilai RM569.57 juta). Di Perak, unit siap dibina tidak terjual bagi pangsapuri khidmat/ SOHO meningkat kepada 11 unit bernilai RM4.76 juta (H2 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 Pulau Pinang telah menurun 25.5% kepada 1,415 unit manakala Perak telah menurun 16.2% kepada 280 unit. Semua negeri tiada unit belum dibina belum terjual.

Against H2 2022, the overhang for serviced apartment/ SOHO in Pulau Pinang decreased to 420 units worth RM513.87 million (H2 2022: 457 units worth RM569.57 million). In Perak, the overhang for serviced apartment/ SOHO increased to 11 units worth RM4.76 million (H2 2022: 0 unit). Compared to Pulau Pinang dan Perak, there were no overhang in Kedah and Perlis. Unsold under construction in Pulau Pinang decreased by 25.5% to 1,415 units, meanwhile Perak dropped by 16.2% to 280 units. All states were unencumbered with unsold not constructed.

Aktiviti Pembinaan

Construction Activity

Aktiviti pembinaan baharu kurang aktif pada tempoh kajian. Hanya Perak mencatatkan 408 unit dalam penawaran baharu dirancang. Negeri-negeri lain tidak merekodkan aktiviti baharu.

The new construction activity was less active in the review period. Only Perak recorded 408 units in the new planned supply. Other states did not record any new activity.

Table 4: Construction Activity of Service Apartment/ SOHO in Northern Region H1 2023

State / State of Development	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	10,999	1,891	701	0
Incoming Supply (units)	6,967	1,642	0	0
Planned Supply (units)	8,086	3,994	0	0

c. Kompleks Perniagaan

Transaksi

Tempoh kajian mencatatkan satu transaksi kompleks perniagaan di Wilayah Utara, iaitu Pasaraya Econsave di Bandar Baru Kampar, Kampar, Perak.

Penghunian dan Ketersediaan Ruang

Kadar penghunian keseluruhan kompleks perniagaan di Wilayah Utara mencatat 76.6%, iaitu mengalami pertumbuhan 3.2% berbanding H1 2022. Mengikut negeri, Perak mengalami peningkatan kadar penghunian sebanyak 10.6%, diikuti Perlis sebanyak 2.9% dan Pulau Pinang sebanyak 1.4% manakala Kedah mengalami penurunan sebanyak 3.3%.

c. Shopping Complex

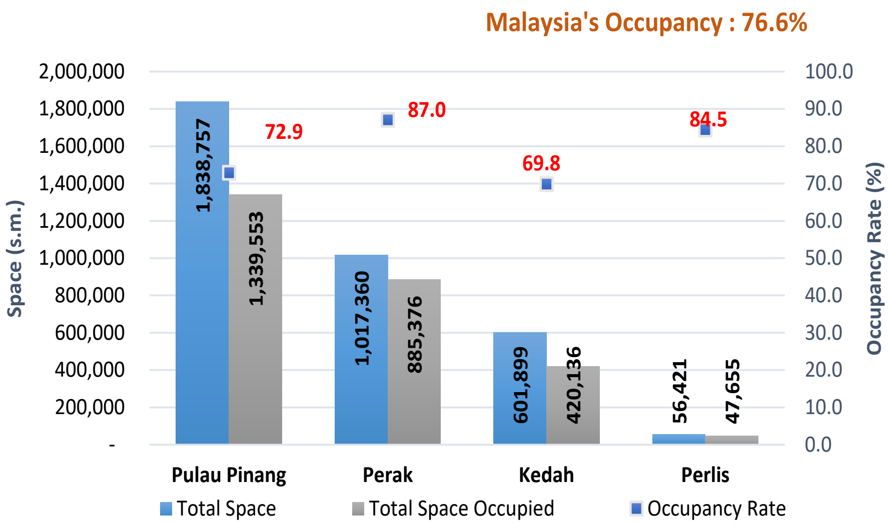
Transaction

The review period recorded one transaction of shopping complex in Northern Region, namely Econsave Hypermarket in Bandar Baru Kampar, Kampar, Perak.

Occupancy and Space Availability

The overall occupancy rate for shopping complex in Northern Region recorded 76.6%, growth of 3.2% compared to H1 2022. By state, Perak experienced an increase in occupancy rate of 10.6%, followed by Perlis by 2.9% and Pulau Pinang by 1.4% while Kedah experienced a drop of 3.3%.

Figure 17: Supply and Occupancy of Shopping Complex H1 2023



Aktiviti Pembinaan

Tiada kompleks perniagaan yang siap dibina di Wilayah Utara pada tempoh kajian.

Construction Activity

There is no shopping complex completed in Northern Region within the review period.

Table 5: Construction Activity of Shopping Complex in Northern Region H1 2023

State / State of Development	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	106 complexes (1,838,757 s.m.)	81 complexes (1,017,360 s.m.)	60 complexes (601,899 s.m.)	22 complexes (56,421 s.m.)
Incoming Supply	3 complexes (190,552 s.m)	3 complexes (24,373 s.m.)	0	5 complexes (38,527 s.m.)
Planned Supply	2 complexes (96,421 s.m.)	0	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 dan Lotus's Seberang Jaya merekodkan peningkatan sewa dalam lingkungan 2.5% hingga 15.7% dan di Perak pula, De Garden merekodkan peningkatan sewa dalam lingkungan 4.5% hingga 11.5%. Di Kedah, didapati kebanyakan kadar sewa masih kekal sama.

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 and Lotus's Seberang Jaya recorded a growth in rental ranging 2.5% to 15.7% and in Perak, De Garden recorded a growth in rental ranging 4.5% to 11.5%. In Kedah, the rental rates still remain the same for most of the retail space.

Table 6: Pertinent Tenant Movements in Shopping Complex

No.		Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1	Pulau Pinang	GAMA	1,230.0	Move In
2		1st Avenue	2,080.0	Move In
3		Pekaka Square	874.0	Move In
4		Gurney Paragon	-2,000.0	Move Out
5		Lotus's E-Gate	-751.0	Move Out
6		M Mall	-1,568.0	Move Out
7	Perak	Terminal Kampar Putra	5,798.0	Move In
8		Ipoh Parade	1,147.0	Move In
9		AEON Big Falim	1,001.0	Move In
10		AEON Kinta City	816.0	Move In
11		AEON Station 18	519.0	Move In
12		Bazar Botani Village	600.0	Move In

d. Pejabat Binaan Khas

Transaksi

Tempoh kajian mencatatkan dua transaksi pejabat binaan khas di Wilayah Utara, iaitu Bangunan MCIS Zurich di George Town, Pulau Pinang dan Bangunan M&A di Ipoh, Perak.

Penghunian dan Ketersediaan Ruang

Segmen pejabat binaan khas menunjukkan prestasi yang lemah pada tempoh kajian. Kadar penghunian keseluruhan Pulau Pinang mencatatkan peningkatan sebanyak 0.3% pada tempoh kajian sementara negeri-negeri lain menunjukkan tren penurunan didahului oleh Perlis (5.5%), diikuti Kedah (0.7%) dan Perak (0.5%).

b. Purpose-Built Office

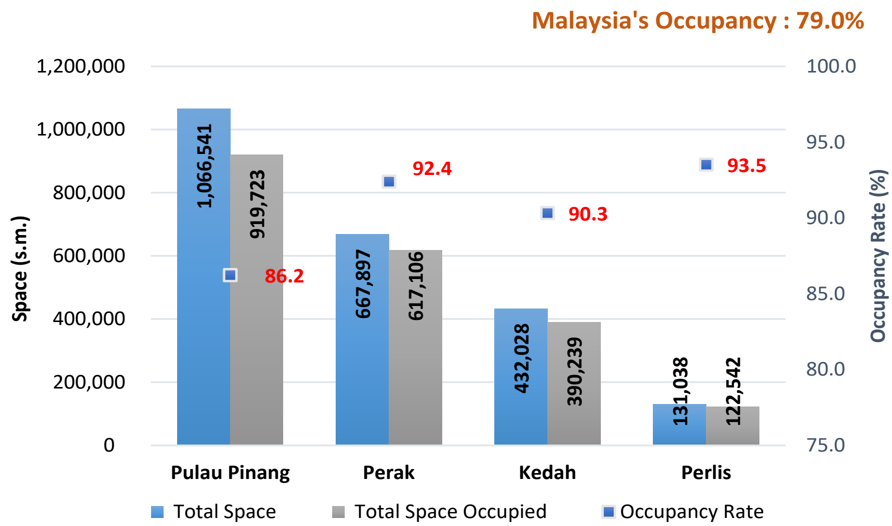
Transaction

The review period recorded two transactions of purpose-built office in Northern Region, namely MCIS Zurich Building in George Town, Pulau Pinang and M&A Building in Ipoh, Perak.

Occupancy and Space Availability

The purpose-built office segment showed poor performance within the review period. The overall occupancy rate in Pulau Pinang increased by 0.3% in the review period while other states showed downward trend, led by Perlis (5.5%), followed by Kedah (0.7%) and Perak (0.5%).

Figure 18: Supply and Occupancy of Purpose-Built Office H1 2023



Aktiviti Pembinaan

Aktiviti pembinaan baru adalah kurang aktif. Terdapat hanya satu bangunan siap dibina, iaitu Menara Air Perak di Ipoh, Perak yang menawarkan 14,407 m.p. ruang pejabat.

Construction Activity

The new construction activity was less active. There was only one building completed, namely Menara Air Perak in Ipoh, Perak offering 14,407 s.m. office space.

Table 7: Construction Activity of Purpose-Built Office in Northern Region H1 2023

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	207 buildings (1,066,541 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	3 buildings (44,408 s.m.)	0	0	0

Sewa

Sewa bangunan pejabat binaan khas sebahagian besarnya stabil di Wilayah Utara dengan beberapa pengecualian. Di Pulau Pinang, penurunan sewa berlaku di Bangunan Suntech (7.9%), diikuti Menara BHL (7.4%) dan Bangunan Mutiara I&P (3.5%). Sementara di Pulau Pinang, kenaikan sewa juga berlaku di Bangunan The CEO (5.2%) dan Kompleks Sempilai (4.4%) manakala di Perak pula, kenaikan sewa berlaku di Bangunan KWSP (5.0% - 10.7%) dan bangunan Lembaga Tabung Haji (4.6%). Hunza Tower Gurney Paragon mencatat sewa tertinggi di wilayah ini iaitu RM56.03 s.m.p.

Rental

Rentals of purpose-built office were largely stable across the board with a few exceptions. In Pulau Pinang, rental reductions are observed in Suntech Building (7.9%), followed by BHL Tower (7.4%) and Mutiara I&P Building (3.5%). Meanwhile in Pulau Pinang, rental increment captured at The CEO Building (5.2%) and Sempilai Complex (4.4%) while in Perak, rental increment captured at KWSP Building (5.0% - 10.7%) and Lembaga Tabung Haji Building (4.6%). Hunza Tower Gurney Paragon recorded the highest rental in northern region at 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 8: 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.	Perak	Bangunan SKOMK (Block C)	496.1	Move In

e. Riadah

Transaksi

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

Aktiviti Pembinaan

Dalam subsektor riadah, Wilayah Utara 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.

b. Leisure

Transaction

The review period saw one transaction in the Northern Region, which is a hotel in Seberang Perai Selatan, Pulau Pinang.

Construction Activity

In the leisure sub-sector, Northern Region 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

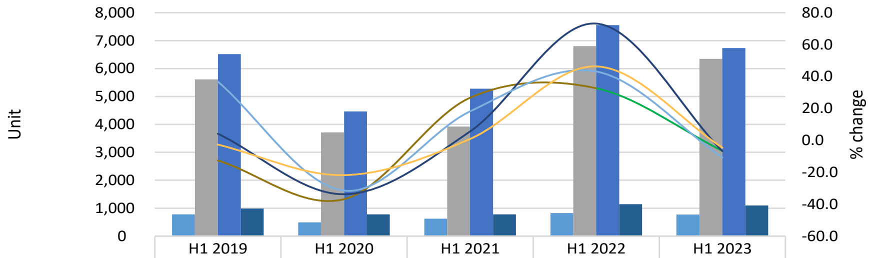
Subsektor pertanian kekal sebagai subsektor kedua terbesar selepas kediaman dengan 14,945 transaksi, merangkumi 30.3% daripada transaksi harta tanah di wilayah ini. Kedah merupakan penyumbang utama dalam aktiviti pasaran pertanian dengan 6,736 transaksi, diikuti Perak dengan 6,345 transaksi, Perlis dengan 1,094 transaksi dan Pulau Pinang dengan 770 transaksi.

2.3 AGRICULTURE PROPERTY

Transaction

The agriculture sub-sector remains as the second leading sub-sector after residential with 14,945 transactions, accounting for 30.3% of the region's property transactions. Kedah was the main contributor of agriculture market activity with 6,736 transactions, followed by Perak with 6,345 transactions, Perlis with 1,094 transactions and Pulau Pinang with 770 transactions.

Figure 19: Agriculture Property Transactions Volume Trend H1 2019 – H1 2023

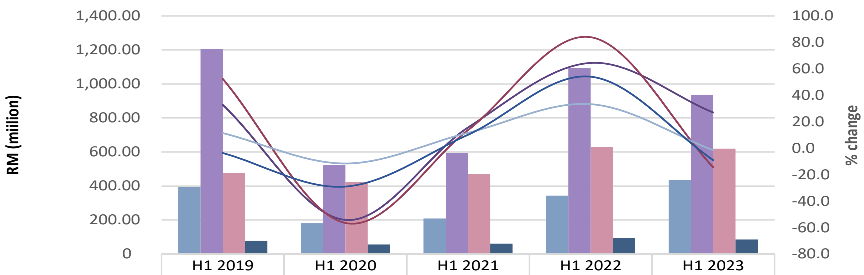


	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	776	490	621	824	770
Perak	5,613	3,718	3,927	6,802	6,345
Kedah	6,517	4,464	5,276	7,553	6,736
Perlis	992	776	783	1,146	1,094
Pulau Pinang	-12.6	-36.9	26.7	32.7	-6.6
Perak	4.2	-33.8	5.6	73.2	-6.7
Kedah	36.8	-31.5	18.2	43.2	-10.8
Perlis	-2.6	-21.8	0.9	46.4	-4.5

Subsektor pertanian merekodkan nilai transaksi RM2.08 bilion bersamaan 11.8% daripada jumlah nilai transaksi di wilayah ini. Kesemua negeri mencatatkan penurunan nilai transaksi diterajui oleh Perak sebanyak 14.5%, diikuti oleh Perlis sebanyak 9.1% dan Kedah sebanyak 1.5% manakala Pulau Pinang mencatatkan peningkatan sebanyak 27.0%.

The agriculture sub-sector recorded RM2.08 billion transactions value equivalent to 11.8% of total transactions value in the region. All the states recorded a drop in value led by Perak by 14.5%, followed by Perlis by 9.1% and Kedah by 1.5% while Pulau Pinang recorded an increase of 27.0%.

Figure 20: Agriculture Property Transactions Value Trend H1 2019 – H1 2023



	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Pulau Pinang	394.47	180.58	208.87	343.50	436.17
Perak	1,204.81	523.55	595.39	1,095.34	936.33
Kedah	477.72	422.48	471.68	628.78	619.14
Perlis	78.26	55.55	61.20	94.31	85.77
Pulau Pinang	32.7	-54.2	15.7	64.5	27.0
Perak	52.4	-56.5	13.7	84.0	-14.5
Kedah	11.4	-11.6	11.6	33.3	-1.5
Perlis	-3.6	-29.0	10.2	54.1	-9.1

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 26.6% berbanding H1 2022. Transaksi tanah kelapa sawit adalah aktif di Perak dan mencatatkan pergerakan harga yang bercampur-campur bergantung kepada lokasi tanah. Di Kedah pula, harga transaksi tertinggi pada H1 2023 adalah transaksi tanah getah di kawasan Jalan Citra - Changloon @ RM579,000 sehektar.

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 26.6% compared to H1 2022. Oil palm land's transaction was active in Perak and recorded mixed price movement depends on the location of the land. In Kedah, the highest transaction price recorded in H1 2023 was rubber land's transactionis in the area of Jalan Citra – Changloon @ RM579,000 per hectare.

3.0 PROPERTY HIGHLIGHTS

3.1 Infrastructure Development

Table 9: 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.	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.	Proposed Development
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
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 and expected be completed by 2023

No.	Infrastructure	Description	Current Development Status
7.	By Pass from Pelubang Water Treatment Plant (Piping)	- Location: Pelubang, Kubang Pasu, Kedah - Connecting areas: LRA Pelubang to Kuala Kedah (Kampung Tepi Laut, Kampung Tengku Laksamana, Taman Bersatu, Pekan Kuala Kedah and other residential schemes). - Project cost/ Estimating Cost: RM431 million - Descriptions: (i) Part of upgrading Pelubang Water Treatment Plant	Under construction and expected to be completed by 2024
8.	Bukit Selambau Water Treatment Plant Upgrading Project	- Location: Kuala Muda District - Land area: 9.054 hectare (Bukit Lembu) & 0.512 hectare (Merbok) - Gross Development Value: RM129.4 million - Descriptions: - Upgrade from 30 MLd to 70.0 MLd	Under Construction
9.	Darulaman Lagenda	- Location: Persiaran Amanjaya - Land Area: 233.43 acres - Developer: BDB Lagenda Sdn Bhd. - Descriptions: 3 phases (More than 2,500 units) - Project status: 40% completed.	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: 45% 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)	Proposal Stage

3.2 Mega Project

Table 10: 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. - Project status: 23% completed	Under Construction
2.	Setia Fontaines Township	- Location: North of Seberang Perai, Pulau Pinang - Land area: 1,691 acres - Estimated Gross Development Value: RM12 billion - Developer: SP Setia Berhad - Description: It is an integrated development that will include residential and commercial development including office space, a trade centre, warehousing, a technological hub, shopping centres, F&B, a convention centre, a hotel, and a leisure area.	Under construction
3.	The Light Waterfront Penang	- Location: Penang Island - Land area: 152 acres - Estimated Gross Development Value: RM6.5 billion - Developer: IJM Perennial Development Sdn Bhd - Descriptions: The Light Waterfront Penang development, which was first launched in 2009 and comprises three phases. It will have residential, recreational, business, entertainment, retail, hospitality and commercial components. Phase 1 comprises 42 acres of residential development in which a total of 1,177 units of high-end residential units have been completed. Phase 2 is a 103-acre mixed-use development, while Phase 3 is a 7-acre Seafront Park.	Under Construction
4.	Eco Horizon	- Location: Simpang Ampat, Pulau Pinang - Land area: 300 acres - Estimated Gross Development Value: RM7 billion - Developer: Eco World Development Berhad - Descriptions: Eco Horizon project serves as the latest benchmark township in Penang which boasts a 300-acre master-planned mixed development and located strategically off the primary interchange linking the 2nd Penang Bridge to the North South Highway.	Under Construction
5.	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.

No.	Development	Description	Current Development Status
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	Under construction and expected to be completed in Q4 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.	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
9.	Hospital Sultanah Maliha, Langkawi	- Location: Bukit Tekoh, Kuah - Land area: 53 hectares - Gross Development Value: RM429 million - Descriptions: (i) A 9-storey Hospital Building (ii) A 11-storey Quarters Building - Project status: 35% completed	Under construction and expected to be completed in Q3 2025
10.	Sekolah Menengah Kebangsaan Bohor Jaya	- Location: Bukit Kemboja - Gross Development Value: RM59 million - Descriptions: i) A 3-storey Administration Building ii) A 30 classroom Academic Building - Project status: 20% completed	Under construction and expected to be completed in Q1 2025
11.	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: 90% completed.	Under construction
12.	Pavilion Padang Besar	- Location: Padang Besar, Perlis - Land area: 9.855 acres - Gross Development Value: RM30.3 million - Developer: PZS Development Sdn. Bhd. - Descriptions: The project comprises 11 blocks of building containing shop lots, food outlets and parking spaces. - Project status: 95% completed.	Under construction

No.	Development	Description	Current Development Status
13.	Chuping Agro Valley – Integrated Dairy Farm	- Location: Chuping, Perlis - Land area: 3,258 hectares - Investment Value: RM2.0 billion - Developer: FGV Holdings Bhd & FELCRA - Descriptions: Consists of 2,800 hectares corn field, 300 hectares cattle farm and milking parlor and 30 hectares milk factory. Listed in the NCER Strategic Development Plan by Northern Corridor Implementation Authority	Proposal
14.	Plazaria Padang Besar	- Location: Padang Besar, Perlis - Land area: 0.577 acres - Gross Development Value: RM5.83 million - Developer: PENS Holding Sdn. Bhd. - Descriptions: The project comprises of shops and kiosk, pedestrian walkway, open space, toilet, surau, management office and public facilities. - Project status: 95% completion.	Under construction
15.	Kangar Jaya Mall (C-Mart 3)	- Location: Lot 20683, Mukim Seriab, Bandar Baru Kangar Jaya, Perlis. - Land area: 5.0818 Hektar - Developer: C-Mart 3 Sdn. Bhd. - Descriptions: - The construction of a 3 storey supermarket consisting of a multi-storey car park, a theatre, a multi-purpose hall and other facilities - Project status: 35% 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 RM4.3 million has been allocated for the purpose of maintaining public housing to provide comfortable and safe public housing.

No	State	Description
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.