KEMENTERIAN KEWANGAN
MALAYSIA

Pengenalan/ Introduction

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

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

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

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PENGENALAN

Pembangunan unit pangsapuri khidmat di Malaysia bermula pada akhir 1980-an, dengan UBN Park di Jalan Sultan Ismail, Kuala Lumpur dibina pada 1988 merupakan yang pertama seumpamanya. Pada mulanya, tumpuan diberikan di kawasan bandar utama di Kuala Lumpur dan Selangor. Namun, pada awal 2000-an, pertumbuhan ekonomi yang kukuh dan kemasukan pelancong antarabangsa dan ekspatriat membawa kepada lonjakan permintaan untuk pangsapuri khidmat. Akomodasi ini semakin dilihat sebagai alternatif yang lebih ekonomi dan fleksibel berbanding kediaman tradisional dan hotel mendorong pengembangan ke bandar-bandar lain seperti Johor Bahru dan Pulau Pinang. Lokasi strategik berhampiran pusat perniagaan, pusat beli-belah dan tarikan pelancong menjadi tumpuan pembangunannya.

Hari ini, dengan kemajuan teknologi dan evolusi gaya hidup moden, permintaan untuk pangsapuri khidmat yang berintegrasi dengan teknologi pintar, kemudahan mewah dan pelbagai kemudahan sokongan telah meningkat. Trend ini memenuhi keperluan pengembara perniagaan, keluarga, pelancong, ekspatriat serta milenial dan Generasi Z yang mengutamakan fleksibiliti dalam gaya hidup mereka. Berikutan penawaran yang besar untuk menampung permintaan dan potensi segmen ini, unit pangsapuri khidmat telah menjadi berlebihan yang menyebabkan lebihan penawaran dan jumlah unit tidak terjual yang tinggi di negara ini serta menjejaskan ekonomi negara.

Oleh itu, pembangunan Indeks Harga Pangsapuri Khidmat (IH-PK), yang merupakan penerbitan indeks keempat (4) NAPIC adalah penting untuk membantu pemaju, pelabur, dan pemain industri lain dalam konteks:-

i) Pelabur dan pemaju boleh menilai prestasi pergerakan harga pangsapuri khidmat merentas sub-wilayah, wilayah dan negeri. Penilaian ini membantu dalam menentukan keuntungan dan potensi pelaburan dalam segmen ini. Analisis perbandingan antara indeks ini dan indeks unit bertingkat tinggi dalam Indeks Harga Rumah Malaysia (MHPI) boleh membantu mengenal pasti portfolio pelaburan optimum antara kedua-dua kategori hartanah ini.

ii) Pemilik hartanah boleh memanfaatkan prestasi pertumbuhan indeks ini untuk menetapkan kadar sewa yang kompetitif atau terlibat dalam perancangan strategik bagi unit mereka.

INTRODUCTION

The development of serviced apartment units in Malaysia began in the late 1980s, with UBN Park at Jalan Sultan Ismail in Kuala Lumpur, built in 1988, being the first of its kind. Initially, the focus was on major urban areas in Kuala Lumpur and Selangor. However, in the early 2000s, robust economic growth and an influx of international tourists and expatriates led to a surge in demand for serviced apartments. These accommodations were increasingly viewed as a more economical and flexible alternative to traditional residential and hotels, prompting expansion to other cities such as Johor Bahru and Penang. Strategic locations near business centres, shopping malls, and tourist attractions became focal points for its development.

Today, with advances in technology and evolution of modern lifestyles, the demand for serviced apartments integrated with smart technology, luxury amenities and various supporting facilities has increased. This trend caters to the needs of business travelers, families, tourists, expatriates, as well as millennials and Generation Z who prioritize flexibility in their lifestyles. Following the huge supply to cater demand and potential of this segment, serviced apartment units have been oversupplied which has caused overhang and high unsold units in the country and affected the national economy.

Therefore, the development of the Serviced Apartment Price Index (SA-PI) which is NAPIC's fourth (4) index publication is necessary to help developers, investors and other industry players in the context of:-

i) Investors and developers can assess the performance of serviced apartment price movements across sub-regions, regions, and states. This evaluation assists in determining the profitability and investment potential within this segment. A comparative analysis between this index and the high-rise unit index in the Malaysian House Price Index (MHPI) can help identify the optimal investment portfolio between these two property categories.

ii) Property owners can leverage the growth performance of this index to establish competitive rental rates or engage in strategic planning for their units.

iii) Penggubal dasar dan Penguatkuasa Perundangan boleh menggunakan data indeks harga untuk membuat keputusan yang berinformasi mengenai dasar perumahan, peraturan pengezonan dan campur tangan pasaran. Memahami trend harga membantu dalam mewujudkan dasar perumahan yang seimbang dan berkesan.

iii) Policymakers and regulators may utilize price index data for an informed decisions on housing policies, zoning regulations, and market interventions. Understanding price trends helps in creating balanced and effective housing policies.

PEMBANGUNAN INDEKS HARGA PANGSAPURI KHIDMAT (IH-PK)

IH-PK merupakan indeks harga berdasarkan transaksi pangsapuri khidmat di negeri dan wilayah terpilih. Ia dikira menggunakan formula Laspeyres dan kaedah hedonik. Indeks ini mengukur perubahan harga “harga purata seunit dan semeter persegi” dengan membandingkan harga transaksi pangsapuri khidmat semasa dengan tahun asas. Untuk butiran lanjut mengenai konsep dan pengiraan indeks ini, sila rujuk Nota Eksploratori dalam Jadual IH-PK.

Pembangunan indeks ini telah dibentuk berdasarkan pandangan dan maklum balas daripada Panel Pakar IH-PK semasa Sesi Komentar yang telah diadakan pada 30 April 2024. Objektif utama sesi ini adalah untuk mendapatkan maklum balas bagi memperhalusi indeks dan memastikan versi akhir produk NAPIC Baharu IH-PK adalah kukuh dan disesuaikan dengan keperluan industri hartanah. Panel pakar yang terdiri daripada ahli statistik, ahli ekonomi, penilai, penyelidik, dan pemain industri dari dalam dan luar Jabatan telah menyumbang beberapa penambahbaikan. Perkara utama maklum balas adalah:

- **Semakan Pemboleh Ubah**: Pemboleh ubah yang digunakan telah disemak, memastikan hanya pemboleh ubah yang signifikan sahaja yang dimasukkan.
- **Standard Pelaporan**: Pelaporan adalah berdasarkan analisis harga purata seunit dan semeter persegi membolehkan data lebih bermanfaat kepada pemain industri hartanah dan orang awam.
- **Kawasan Liputan**: Kawasan liputan IH-PK telah dinilai semula, memfokuskan pada kawasan utama dan pusat pertumbuhan untuk memberikan pandangan yang lebih bermakna bagi pihak berkepentingan dalam industri.

DEVELOPMENT OF SERVICED APARTMENT PRICE INDEX (SA-PI)

The SA-PI is a price index based on serviced apartment transactions in selected states and regions. It is calculated using the Laspeyres weighted formula and the hedonic method. This index measures the “average price per unit and square meter” price change by comparing current serviced apartment transacted prices to the base year. For more details on the concept and calculation of this index, please refer to the Exploratory Notes in the SA-PI Table.

The development of this index has been shaped by insights and feedback from the SA-PI Expert Panel during the Comment Session held on April 30, 2024. The primary objective of this session was to gain feedbacks to refine the index and to ensure the final version of the New NAPIC - SA-PI product robust and tailored to the needs of the real estate industry. The expert panels, consisting of statisticians, economists, valuers, researchers, and industry players from within and outside the Department contributed several improvements. Key points of their feedback:

- ***Variable Review:*** *The variables used have been reviewed, ensuring that only significant variables are included.*
- ***Reporting Standards:*** *Reporting is based on an analysis of the average price per unit and per square meter, allowing the data be more beneficial to both real estate industry players and the public.*
- ***Coverage Area:*** *The coverage area of the SA-PI has been reassessed, focusing on the main areas and growth centres, to provide more meaningful insights for industry stakeholders.*

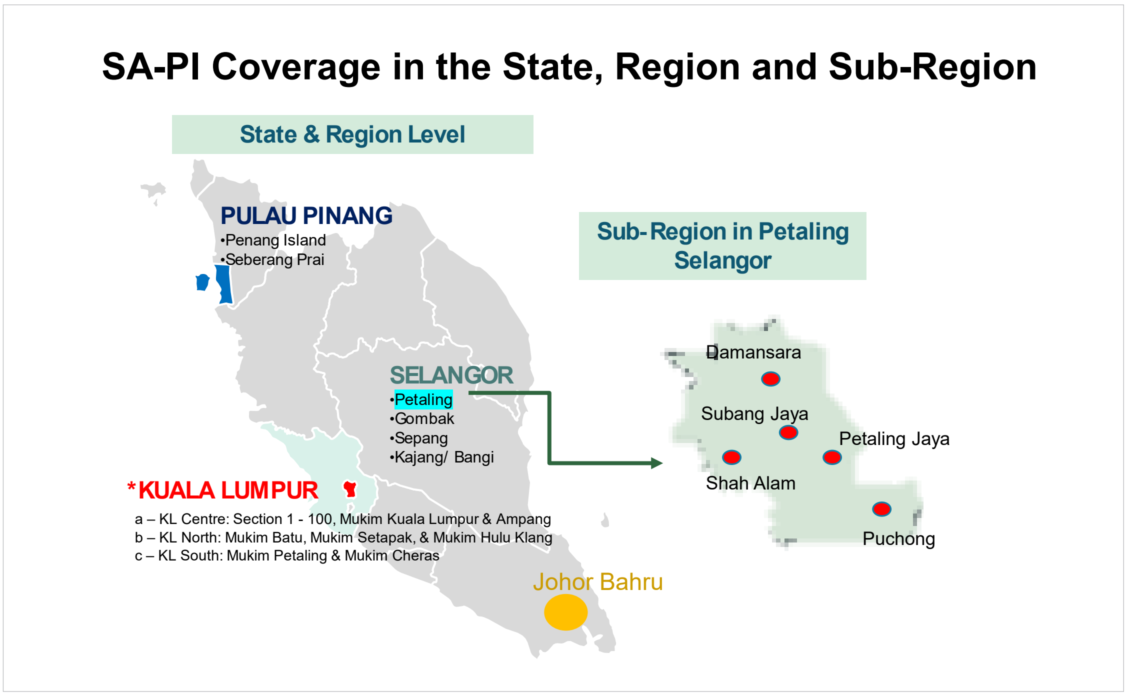
Sebagai indeks harga berasaskan transaksi, tiada penilaian atau analisis dibuat untuk kadar penghunian atau kadar sewa bagi segmen ini. Ciri-ciri yang digunakan dalam analisis hanya diperoleh daripada butiran transaksi yang tersedia dalam pangkalan data JPPH kecuali “Bangunan Bersepadu” dan “kedekatan pembangunan dengan pengangkutan awam”, kedua-dua ciri ini telah ditambahkan oleh NAPIC sebagai tambahan dalam analisis.

As a transaction-based price index, no evaluation or analysis is made for occupancy or rental rates for this segment. The attributes used in the analysis are derived solely from the transaction details available in JPPH’s database, except the “Integrated Building” and “development’s proximity to public transport”, which both attributes were added by NAPIC as additional in the analysis.

Tahun asas mesti mencerminkan keadaan pasaran dan ekonomi yang stabil. Oleh itu, data transaksi yang mencukupi dan tepat perlu tersedia di setiap peringkat sub-wilayah/wilayah dan negeri yang dipilih. Ini memastikan penghasilan analisis indeks yang boleh dipercayai dan bermakna. Berdasarkan pemerhatian sampel data tahun asas, agihan data dan analisis harga yang dijalankan ke atas sub-wilayah, wilayah, dan negeri terpilih, NAPIC telah menentukan bahawa 2018 adalah tahun asas yang sesuai yang memenuhi keperluan ini. Di bawah ialah sub-wilayah, wilayah, dan negeri yang dipilih untuk pembentukan IH-PK:-

The base year must reflect stable market and economic conditions. Thus, sufficient and accurate transactions data are available at each level of the selected sub-regions/ regions and states. This ensures the production of a reliable and meaningful index analysis. Based on observations of the base year data sample, data distribution and price analysis conducted on selected sub-regions, regions and states, NAPIC has determined that 2018 is the appropriate base year that meets these requirements. Below are the sub-regions, regions, and states selected for the formation of the SA-PI:-

Rajah 1: IH-PK Liputan Negeri, Wilayah and Sub-Wilayah
Figure 1: SA-PI Coverage in the State, Region and Sub-Region



Sebanyak sembilan belas (19) model IH-PK telah dibangunkan di peringkat sub-wilayah, wilayah dan negeri. Pemilihan model-model ini dan kawasan liputan adalah berdasarkan populasi pangsapuri khidmat merangkumi kedua-dua stok sedia ada dan penawaran akan hadapan. Ketersediaan data adalah faktor penting dalam proses pemilihan ini untuk memastikan data transaksi yang mencukupi bagi pengiraan indeks yang tepat dan boleh dipercayai. Berdasarkan kriteria ini, Kuala Lumpur, Selangor, Johor (khususnya memfokuskan pada Daerah Johor Bahru), dan Pulau Pinang telah dipilih kerana negeri-negeri ini merupakan penyumbang utama kepada stok sedia ada dan penawaran pangsapuri khidmat akan datang di negara ini. Negeri-negeri lain mungkin akan dimasukkan pada tahun asas akan datang apabila jumlah data yang mencukupi dikenalpasti. Sub-wilayah Petaling di Selangor telah diwujudkan, berikutan maklum balas panel pakar yang menekankan keperluan untuk memperluas analisis ini ke kawasan pertumbuhan utama. Pendekatan ini memastikan indeks memberikan pandangan yang bermakna untuk pihak berkepentingan dalam industri.

Nineteen (19) SA-PI models have been developed at sub-regional, regional, and state levels. The selection of these models and coverage areas is based on the population of serviced apartments, encompassing both existing stock and future supply. Data availability is a crucial factor in this selection process to ensure sufficient transaction data for accurate and reliable index calculations. Based on these criteria, Kuala Lumpur, Selangor, Johor (specifically focusing on Johor Bahru District), and Pulau Pinang have been chosen as these states are the primary contributors to the existing stock and future supply of serviced apartments in the country. Other states may be included in future base years when adequate amount of data is identified. The sub-region of Petaling in Selangor has been created, following expert panel feedback, emphasizing the need to expand this analysis to key growth areas. This approach ensures the index provides meaningful insights for industry stakeholders.

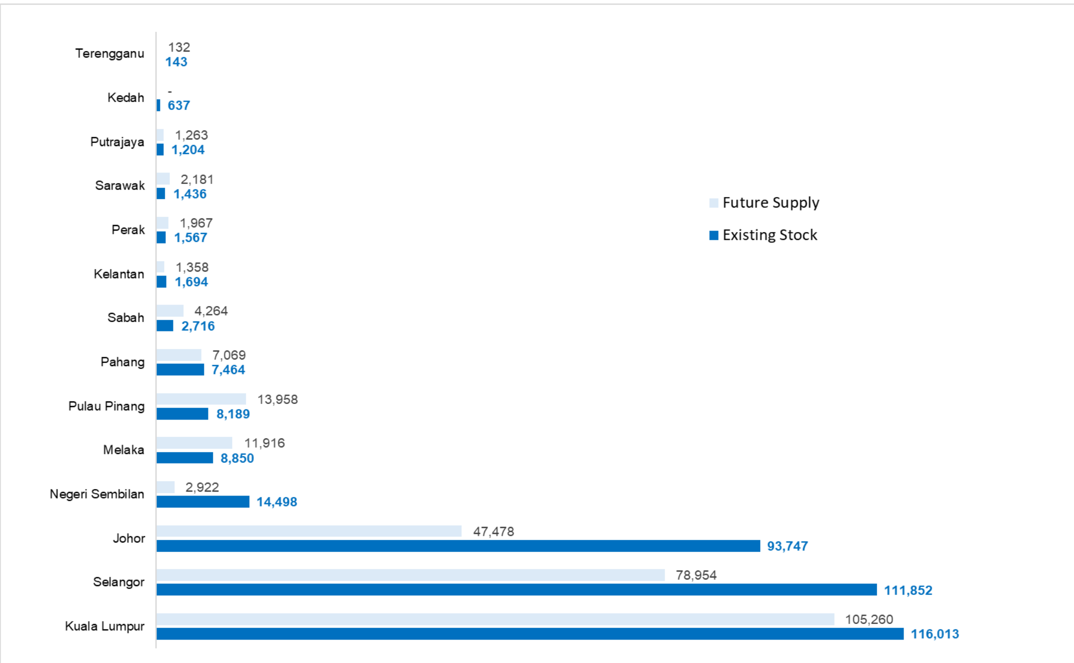
GAMBARAN KESELURUHAN PENAWARAN DAN PERMINTAAN PANGSAPURI KHIDMAT

Berdasarkan data NAPIC pada 2023, jumlah stok sedia ada pangsapuri khidmat di negara ini berjumlah 370,010 unit dengan penambahan 278,722 unit yang dijangka untuk penawaran akan datang (Penawaran Akan Datang dan Dirancang). Daripada jumlah tersebut, hampir 90% terletak di negeri-negeri utama iaitu Kuala Lumpur, Selangor, Johor dan Pulau Pinang seperti yang ditunjukkan dalam Rajah 2 di bawah:

OVERVIEW OF SUPPLY AND DEMAND FOR SERVICED APARTMENT

Based on NAPIC data as of 2023, the existing stock of serviced apartments in the country totalling 370,010 units, with an additional 278,722 units projected for future supply (Incoming and Planned Supply). Of these, nearly 90% are located in major states, namely Kuala Lumpur, Selangor, Johor, and Penang as shown in Figure 2 below:

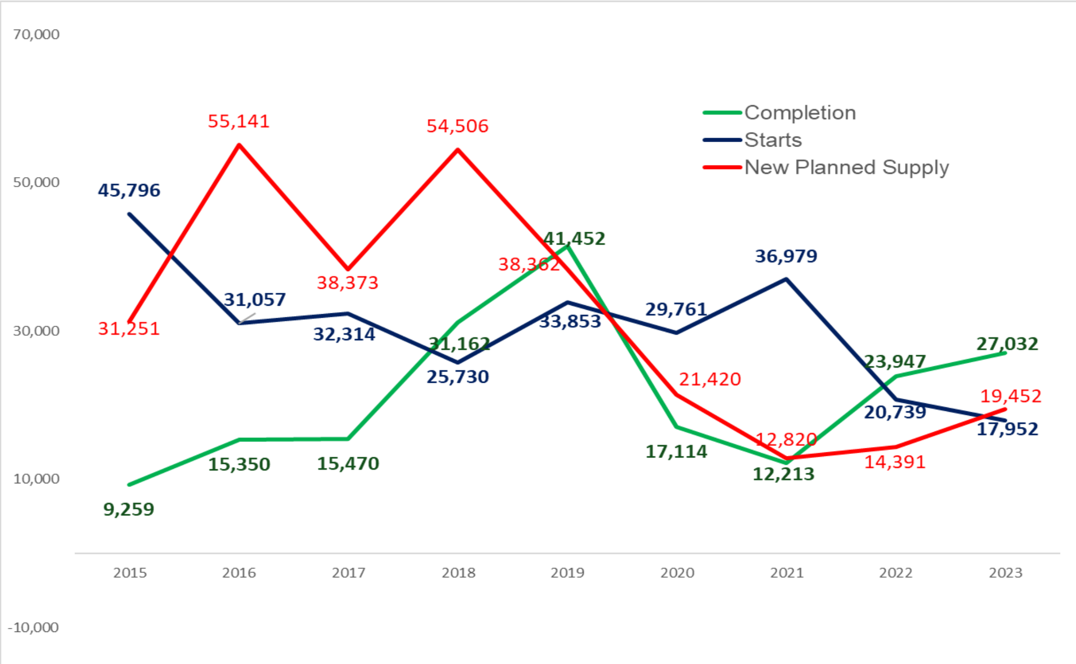
Rajah 2: Malaysia: Populasi Pangsapuri Khidmat pada 2023
Figure 2: Malaysia: Population of Serviced Apartment as at 2023



Pembangunan untuk segmen ini dipercepatkan dengan peningkatan aktiviti pembinaan antara 2016 dan 2018 termasuk Projek Siap, Projek Mula dan Penawaran Baharu Dirancang dari 2015 hingga 2019 seperti yang digambarkan dalam Rajah 3 di bawah:

Development for this segment accelerated with increased construction activity between 2016 and 2018, including Completion, Commencement, and New Planned Supply from 2015 to 2019 as illustrated in Figure 3 below:

Rajah 3: Aktiviti-Aktiviti Pembinaan Pangsapuri Khidmat Tahun 2015 – 2023
Figure 3: Construction Activities for Serviced Apartment 2015 – 2023



Pembangunan strategik pangsapuri khidmat di pusat bandar dan kawasan perniagaan dengan akses mudah ke pusat beli-belah, tarikan pelancong, hab pengangkutan dan pusat pentadbiran menjadikan unit ini sesuai untuk pelawat yang mencari kemudahan dan taraf hidup yang tinggi. Lonjakan dalam aktiviti pembinaan telah membawa kepada peningkatan dalam stok sedia ada dan penawaran akan datang untuk segmen ini sehingga kini, seperti yang digambarkan dalam jadual di bawah: -

Strategic development of serviced apartments in city centres and business districts, with easy access to shopping centres, tourist attractions, transportation and administrative hubs, makes these units ideal for guests seeking convenience and a high standard of living. The surge in construction activity has led to an increase in the existing stock and future supply for this segment up to the present, as illustrated in the table below: -

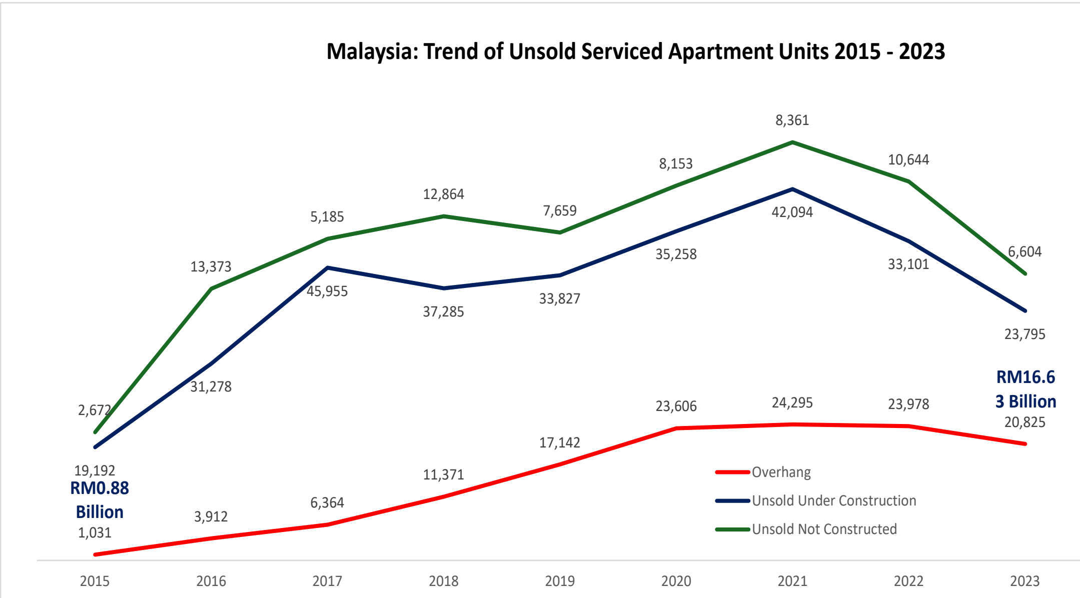
Jadual 1: Penawaran Pangsapuri Khidmat di Negeri Utama pada 2015 dan 2023
Table 1: Supply of Serviced Apartment in Major State in 2015 and 2023

State	Existing Stock			Incoming Supply			Planned Supply		
	2015	2023	Increase (Times)	2015	2023	Increase (Times)	2015	2023	Increase (Times)
W.P Kuala Lumpur	28869	55,627	1.9	31,320	55,746	1.8	34,307	49,514	1.4
Selangor	25811	111,852	4.3	33,647	57,140	1.7	7,692	21,814	2.8
Johor	8933	93,747	10.5	52,975	20,561	0.4	20,353	26,917	1.3
Pulau Pinang	1213	8,189	6.8	1,385	6,478	4.7	744	7,480	10.1
MALAYSIA	**75,897**	**370,010**	**4.9**	**125,517**	**153,485**	**1.2**	**73,468**	**125,237**	**1.7**

Pembangunan pesat pangsapuri khidmat telah menyaksikan peningkatan yang ketara dalam kedua-dua bilangan dan nilai unit Tidak Terjual, meningkat daripada 1,031 unit (nilai RM0.88 bilion) pada 2015 kepada 20,825 unit (nilai RM16.63 bilion) pada 2023. Terutamanya, unit tidak terjual berharga melebihi RM500,000 seunit menyumbang hampir 81.6% daripada jumlah ini, manakala unit Tidak Terjual Dalam Pembinaan dan Tidak Terjual Belum Dibina kebanyakannya terdiri daripada unit yang berharga antara RM300,001 dan RM1 juta setiap unit seperti yang ditunjukkan dalam Rajah 4 di bawah. Walau bagaimanapun, kebanyakan unit Tidak Terjual ini dilancarkan antara 5 hingga 10 tahun yang lalu (2013-2018) sejajar dengan lonjakan aktiviti pembinaan dalam tempoh tersebut.

Rapid development of serviced apartments has witnessed substantial increase in both numbers and values of Overhang units, rising from 1,031 units (value of RM0.88 billion) in 2015 to 20,825 units (value of RM16.63 billion) in 2023. Notably, Overhang units priced above RM500,000 per unit accounts for nearly 81.6% of this total, while Unsold Under Construction and Unsold Not Constructed units were largely contributed by units priced between RM300,001 and RM1 million per unit as shown in the figure 4 below. However, most of these Overhang units were launched between 5 and 10 years ago (2013-2018), corresponding with the surge in construction activities during that period.

Rajah 4: Malaysia: Trend Unit Pangsapuri Khidmat Tidak Terjual 2015-2023
Figure 4: Malaysia: Trends of Unsold Serviced Apartment Units 2015 - 2023



Rajah 5: Malaysia: Unit Pangsapuri Khidmat Tidak Terjual Mengikut Julat Harga Tahun 2023
Figure 5: Unsold Service Apartment Units by Price Range as at 2023

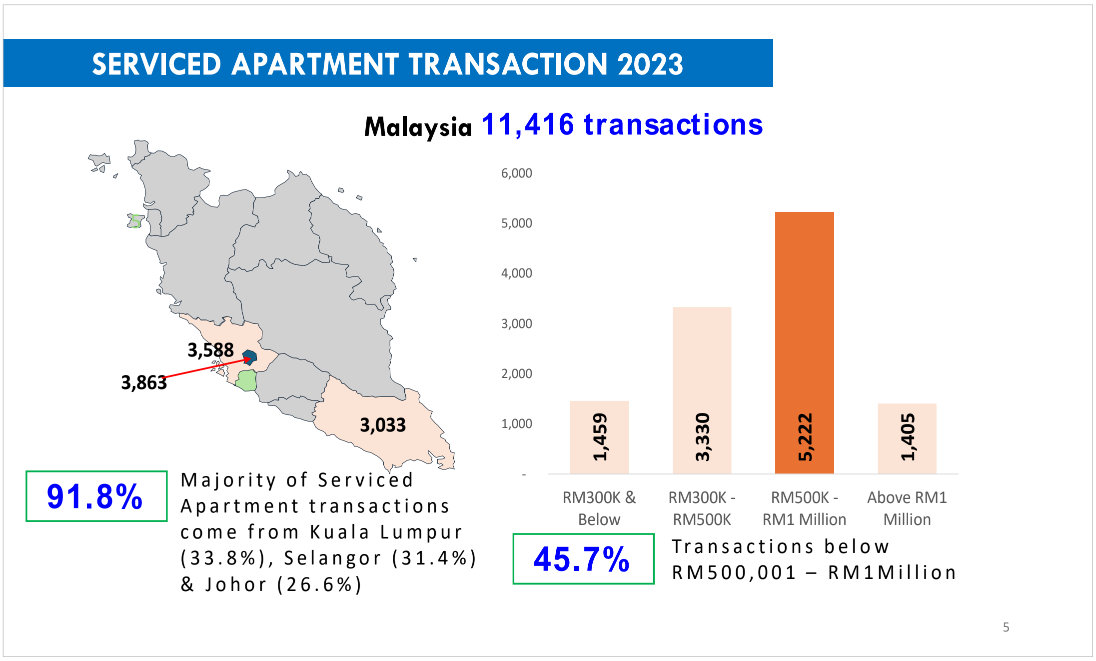
Unsold Serviced Apartment Units By Price Range 2023

Overhang		Unsold Under Construction		Unsold Not Constructed	
Below RM300K Units: 530 Value: RM0.12 Billion	2.5%	Below RM300K Units: 1,479 Value: RM0.40 Billion	6.2%	Below RM300K Units: 586 Value: RM0.17 Billion	8.9%
RM300K – RM500K Units: 3,306 Value: RM1.39 Billion	15.9 %	RM300K – RM500K Units: 8,688 Value: RM3.58 Billion	36.5 %	RM300K – RM500K Units: 2,979 Value: RM1.23 Billion	45.1%
RM500K – RM1 Million Units: 12,785 Value: RM9.60 Billion	61.4 %	RM500K – RM1 Million Units: 7,312 Value: RM4.93 Billion	30.7 %	RM500K – RM1 Million Units: 2,351 Value: RM1.42 Billion	35.6 %
Above RM1 Million Units: 4,204 Value: RM5.51 Billion	20.2 %	Above RM1 Million Units: 6,316 Value: RM8.62 Billion	26.6 %	Above RM1 Million Units: 688 Value: RM1.03 Billion	10.4 %

Pada 2023, sejumlah 11,416 transaksi pangsapuri khidmat dari kedua-dua pasaran utama dan sekunder telah direkodkan. Majoriti urus niaga ini adalah di Kuala Lumpur (33.8%), Selangor (31.4%) dan Johor (26.6%). Sebahagian besar julat harga adalah antara RM500,001 dan RM1 juta mewakili 45.7% daripada keseluruhan julat harga seperti yang ditunjukkan dalam rajah di bawah:

In 2023, a total of 11,416 serviced apartment transactions from both are primary and secondary markets were recorded. Majority of these transactions are in Kuala Lumpur (33.8%), Selangor (31.4%), and Johor (26.6%). Most of the prices ranged is between RM500,001 and RM1 million, representing 45.7% of the total price range, as illustrated in the diagram below:-

Rajah 6: Transaksi Pangsapuri Khidmat 2023
Figure 6: Serviced Apartment Transaction 2023



PRESTASI HARGA INDEKS PANGSAPURI KHIDMAT (IH-PK)

Prestasi Gambaran Keseluruhan IH-PK

Prestasi IH-PK di bandar-bandar utama adalah sederhana dengan indeks tertinggi direkodkan di Pulau Pinang pada 116.7 mata-meningkat sebanyak 16.7 mata berbanding tahun asas 2018. Bandar-bandar utama lain seperti Petaling, Johor Bahru dan Kuala Lumpur turut mengalami prestasi sederhana dengan peningkatan masing-masing 4.0 mata, 2.5 mata dan 2.1 mata berbanding tahun asas yang sama. Ini menunjukkan bahawa pasaran pangsapuri khidmat di Pulau Pinang menunjukkan prestasi yang lebih baik berbanding bandar-bandar utama lain. Lebihan penawaran pangsapuri khidmat dan unit bertingkat tinggi di beberapa bandar utama turut menyumbang kepada prestasi segmen ini.

Semua bandar utama mengalami penurunan semasa tempoh pandemik tetapi kembali kepada pertumbuhan yang stabil selepas itu dengan peningkatan pertumbuhan melebihi 5.0% pada 2023. Dari segi harga, Kuala Lumpur mengekalkan harga purata tertinggi bagi semeter persegi di bandar-bandar utama pada RM8, 538, diikuti Petaling (RM6,971), Pulau Pinang (RM6,175) dan Johor Bahru (RM5,619).

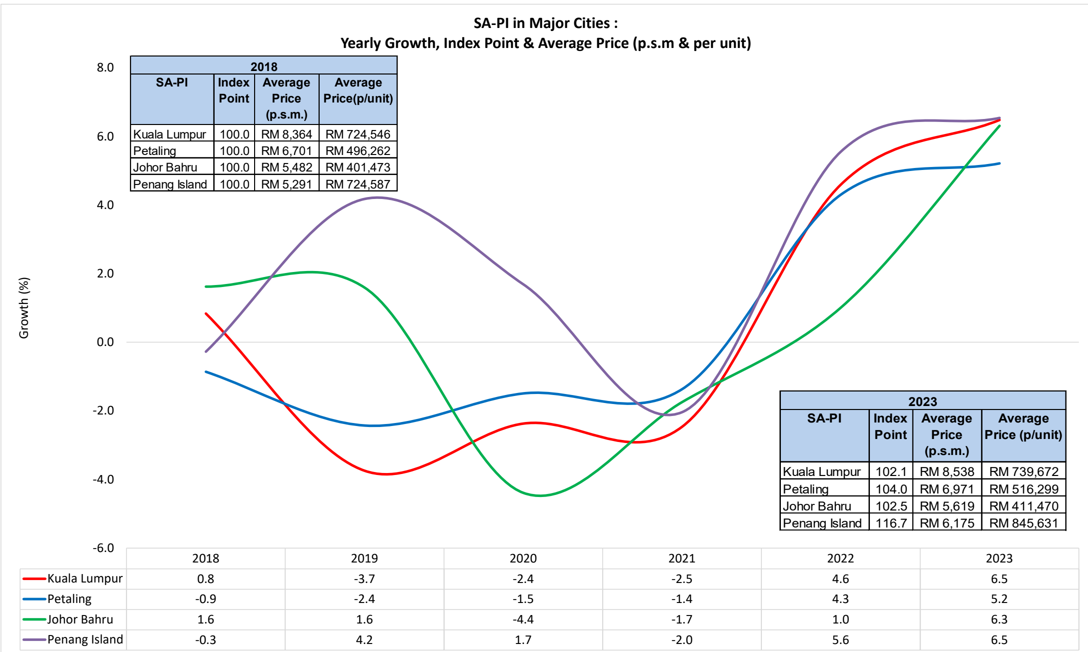
PERFORMANCE OF SERVICED APARTMENT PRICE INDEX (SA-PI)

Overall SA-PI Performance

The performance of the SA-PI in major cities was moderate, with the highest index recorded in Penang Island at 116.7 points-an increase of 16.7 points compared to the base year of 2018. Other major cities, such as Petaling, Johor Bahru, and Kuala Lumpur, also experienced moderate performance, with increases of 4.0 points, 2.5 points, and 2.1 points respectively compared to the same base year. This indicates that the serviced apartment market in Penang Island is performing better compared to other major cities. The oversupply of serviced apartments and high-rise units in several major cities also contributed to the performance of this segment.

All major cities experienced a decline during the pandemic period but returned to stable growth afterwards, with an increase in growth above 5.0% in 2023. In terms of price, Kuala Lumpur maintains the highest average price per square meter in the major cities at RM8,538, followed by Petaling (RM6,971), Penang Island (RM6,175), and Johor Bahru (RM5,619).

Rajah 7: Prestasi Indeks Harga Pangsapuri Khidmat (IH-PK) di Bandar-Bandar Utama
Figure 7: Performance Serviced Apartment Price Index (SA-PI) in Major Cities



2018 SA-PI	Index Point	Average Price (p.s.m.)	Average Price(p/unit)
Kuala Lumpur	100.0	RM 8,364	RM 724,546
Petaling	100.0	RM 6,701	RM 496,262
Johor Bahru	100.0	RM 5,482	RM 401,473
Penang Island	100.0	RM 5,291	RM 724,587

2023 SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Kuala Lumpur	102.1	RM 8,538	RM 739,672
Petaling	104.0	RM 6,971	RM 516,299
Johor Bahru	102.5	RM 5,619	RM 411,470
Penang Island	116.7	RM 6,175	RM 845,631

	2018	2019	2020	2021	2022	2023
Kuala Lumpur	0.8	-3.7	-2.4	-2.5	4.6	6.5
Petaling	-0.9	-2.4	-1.5	-1.4	4.3	5.2
Johor Bahru	1.6	1.6	-4.4	-1.7	1.0	6.3
Penang Island	-0.3	4.2	1.7	-2.0	5.6	6.5

i) Prestasi IH-PK di Lembah Klang

Pada 2023, IH-PK Lembah Klang berada pada 103.0 mata, mencatatkan peningkatan hanya 3 mata berbanding tahun asas. Dari segi prestasi, IH-PK di Selangor sedikit melebihi Kuala Lumpur, masing-masing mencatat 104.1 mata dan 102.1 mata.

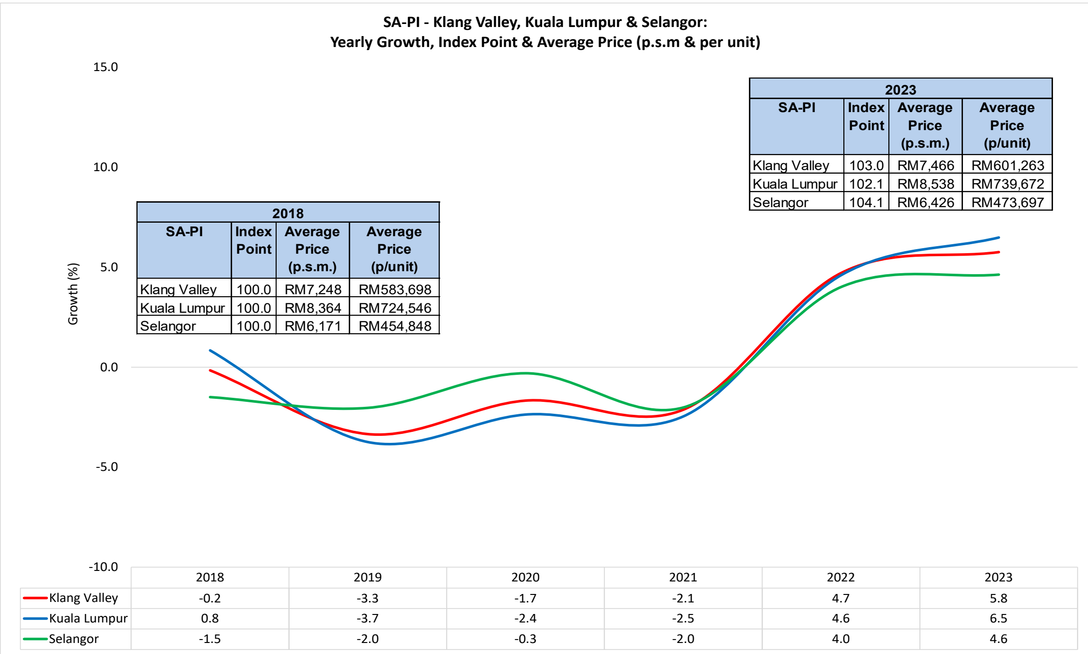
Trend pergerakan harga untuk pangsapuri khidmat di Selangor dan Kuala Lumpur adalah konsisten dengan trend menaik yang ketara bermula pada 2022. Kuala Lumpur terus mengekalkan harga purata tertinggi semeter persegi dan seunit berbanding Selangor dengan RM8,538 berbanding RM6,426 semeter persegi dan RM739,672 berbanding RM473,697 seunit, masing-masing.

i) Performance SA-PI In Klang Valley

In 2023, Klang Valley SA-PI stood at 103.0 points, marking an increase of only 3 points compared to the base year. In terms of performance, the SA-PI in Selangor slightly surpassed Kuala Lumpur, recording 104.1 points and 102.1 points, respectively.

The price movement trend for serviced apartments in Selangor and Kuala Lumpur has been consistent, with a noticeable upward trend beginning in 2022. Kuala Lumpur continues to hold the highest average price per square meter and per unit compared to Selangor, with RM8,538 vs RM6,426 per square meter and RM739,672 vs RM473,697 per unit, respectively.

Rajah 8: Prestasi Indeks Harga Pangsapuri Khidmat (SA-PI) di Lembah Klang, Kuala Lumpur & Selangor
Figure 8: Performance Serviced Apartment Price Index (SA-PI) in Klang Valley, Kuala Lumpur & Selangor



a) Prestasi di Kuala Lumpur & Wilayah

Prestasi indeks di Kuala Lumpur dan wilayah adalah sederhana dengan indeks tertinggi direkodkan di KL North pada 107.2 mata dan KL South pada 103.6 mata. Sebaliknya, KL Centre mengalami penurunan kepada 97.7 mata turun sebanyak 2.3 mata berbanding tahun asas 2018.

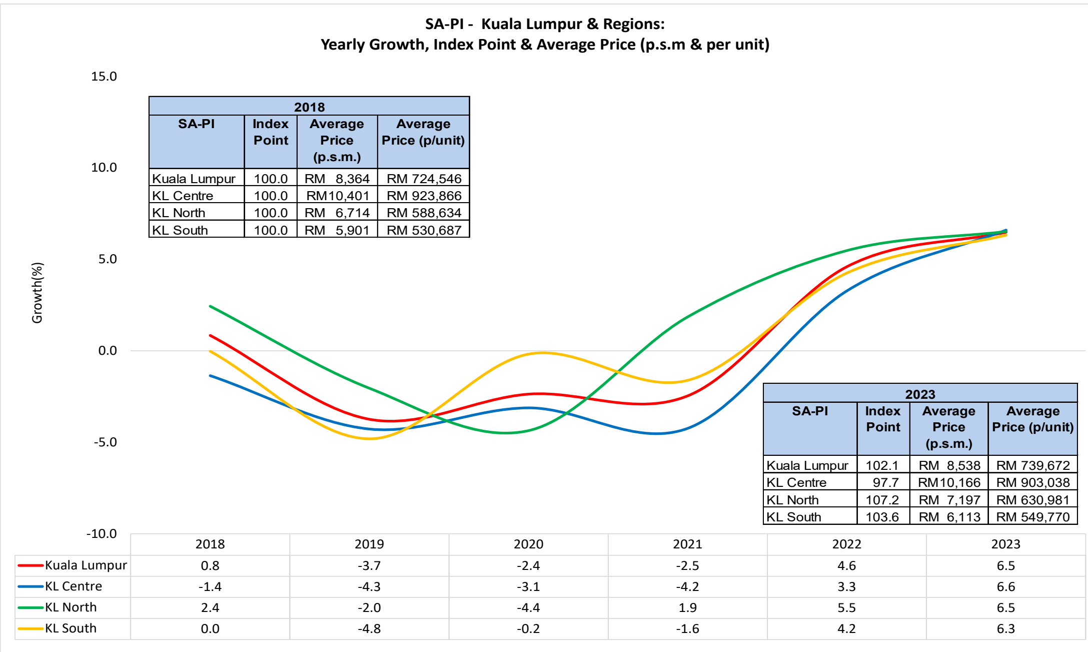
Trend pergerakan harga adalah serupa di semua wilayah kecuali untuk KL North yang menunjukkan pergerakan positif lebih awal daripada yang lain pada 2021, selaras dengan prestasinya yang cemerlang. KL Centre, yang merangkumi Bandaraya Kuala Lumpur, Mukim Kuala Lumpur, dan Ampang mencatatkan harga tertinggi berbanding wilayah lain diikuti oleh KL North dan KL South seperti yang digambarkan dalam Rajah 9 di bawah.

a) Performance In Kuala Lumpur & Regions

The index performance in Kuala Lumpur and its regions was moderate, with the highest index recorded in KL North at 107.2 points and KL South at 103.6 points. Conversely, KL Centre experienced a decline to 97.7 points, down 2.3 points compared to the base year of 2018.

The price movement trend was similar across all regions, except for KL North, which showed positive movement earlier than the others, in 2021, in line with its leading performance. KL Centre, encompassing Kuala Lumpur City, Mukim of Kuala Lumpur, and Ampang, recorded the highest prices compared to other regions, followed by KL North and KL South, as illustrated in Figure 9 below.

Rajah 9: Prestasi Indeks Harga Pangsapuri Khidmat (IH-PK) di Kuala Lumpur & Wilayah
Figure 9: Performance Serviced Apartment Price Index (SA-PI) in Kuala Lumpur & Regions



b) Prestasi di Selangor & Wilayah

Prestasi pergerakan harga di Selangor adalah sederhana dengan peningkatan tertinggi direkod di Sepang, meningkat sebanyak 6.0 mata, diikuti oleh Petaling (4.0 mata), Gombak (3.9 mata) dan Kajang/Bangi (1.7 mata) berbanding tahun asas. Pergerakan harga di Selangor dipengaruhi secara signifikan oleh wilayah Petaling, di mana komposisi pemberat kawasan ini mewakili 80.8% berbanding kawasan lain.

Semasa pandemik, trend pergerakan harga agak konsisten di semua wilayah di Selangor kecuali Gombak yang mengekalkan trajektori positif dengan pertumbuhan sederhana. Semua wilayah kembali kepada pertumbuhan positif bermula S2 2022 dengan Petaling menunjukkan pertumbuhan yang kukuh selepas pandemik.

Dari segi harga, Petaling mencatatkan harga purata tertinggi semeter persegi pada RM6,971 diikuti oleh Kajang/Bangi pada RM6,048, Sepang pada RM5,559 dan Gombak pada RM4,288.

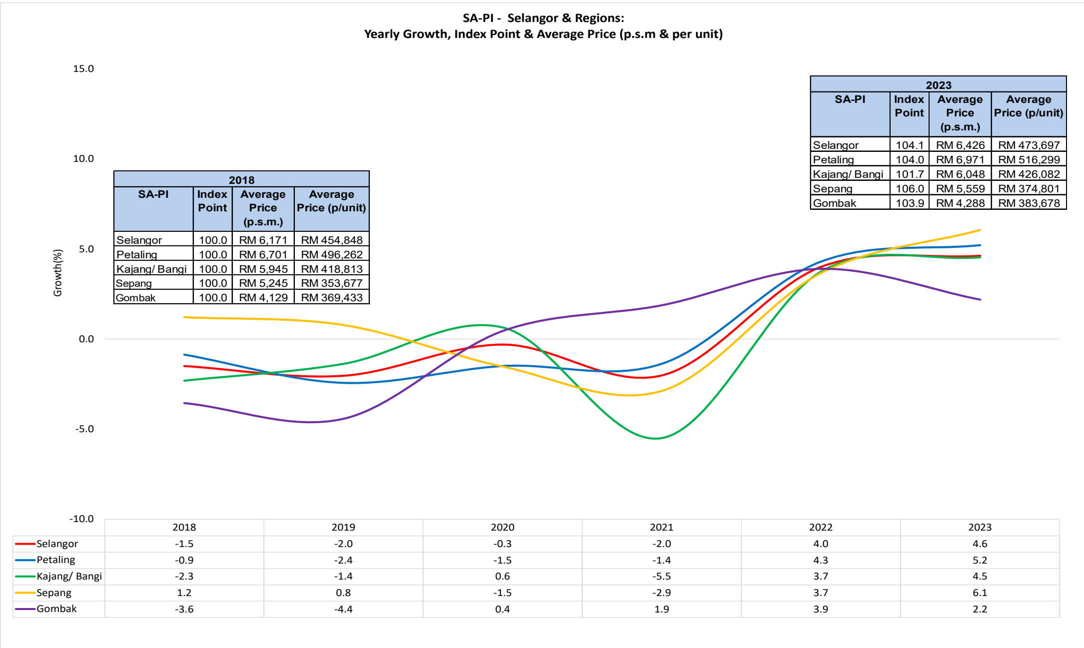
b) Performance In Selangor & Regions

Price movement performance in Selangor was moderate, with the highest increase recorded in Sepang, rising by 6.0 points, followed by Petaling (4.0 points), Gombak (3.9 points), and Kajang/Bangi (1.7 points) compared to the base year. Price movements in Selangor are significantly driven by Petaling region, where the weighting composition of this area represents 80.8% compared to other areas.

During the pandemic, the price movement trend was relatively consistent across all regions in Selangor, except for Gombak, which maintained a positive trajectory with modest growth. All regions returned to positive growth starting in Q2 2022, with Petaling exhibiting robust post-pandemic growth.

In terms of price, Petaling recorded the highest average price per square meter at RM6,971, followed by Kajang/Bangi at RM6,048, Sepang at RM5,559, and Gombak at RM4,288.

Rajah 10: Prestasi Indeks Harga Pangsapuri Khidmat (IH-PK) di Selangor & Wilayah
Figure 10: Performance Serviced Apartment Price Index (SA-PI) in Selangor & Regions



2018			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Selangor	100.0	RM 6,171	RM 454,848
Petaling	100.0	RM 6,701	RM 496,262
Kajang/ Bangi	100.0	RM 5,945	RM 418,813
Sepang	100.0	RM 5,245	RM 353,677
Gombak	100.0	RM 4,129	RM 369,433

2023			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Selangor	104.1	RM 6,426	RM 473,697
Petaling	104.0	RM 6,971	RM 516,299
Kajang/ Bangi	101.7	RM 6,048	RM 426,082
Sepang	106.0	RM 5,559	RM 374,801
Gombak	103.9	RM 4,288	RM 383,678

	2018	2019	2020	2021	2022	2023
Selangor	-1.5	-2.0	-0.3	-2.0	4.0	4.6
Petaling	-0.9	-2.4	-1.5	-1.4	4.3	5.2
Kajang/ Bangi	-2.3	-1.4	0.6	-5.5	3.7	4.5
Sepang	1.2	0.8	-1.5	-2.9	3.7	6.1
Gombak	-3.6	-4.4	0.4	1.9	3.9	2.2

c) Prestasi di Petaling & Sub-Wilayah

Daerah Petaling, penyumbang terbesar unit pangsapuri khidmat di Selangor merekodkan prestasi indeks yang kurang memberangsangkan. Pada 2023, sub-wilayah Petaling Jaya menyaksikan penurunan dalam indeks kepada 99.9 mata berbanding tahun asas 2018. Sub-wilayah lain mengalami peningkatan sederhana dengan masing-masing mencatatkan indeks 101.7 (Damansara), 106.8 (Shah Alam), 106.9 (Puchong) dan 108.4 (Subang Jaya).

Pergerakan di sub-wilayah Petaling adalah bercampur-campur dengan pertumbuhan turun naik antara -0.3% dan 5.0% sehingga tahun 2021. Namun, bermula dari pembukaan sempadan negara pada April 2022, semua wilayah merekod pertumbuhan positif antara 1.0% dan 6.9%. Puchong dan Subang Jaya menunjukkan kestabilan lebih baik dengan pertumbuhan positif yang lebih awal berbanding wilayah lain. Shah Alam hanya mencatatkan penurunan pada 2018 dan 2021.

Dari segi harga, Petaling Jaya mengalami penurunan berbanding tahun asas 2018 tetapi harga semeter persegi masih berada antara yang tertinggi di wilayah Petaling.

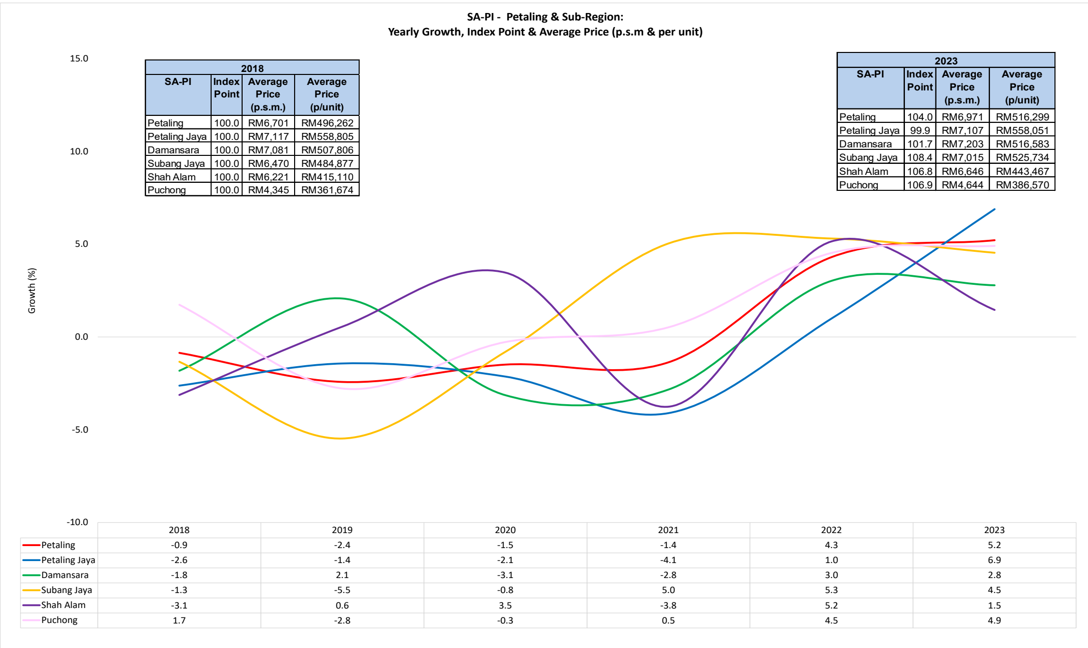
c) Performance In Petaling & Sub-Regions

Petaling District, the largest contributor of serviced apartment units in Selangor, recorded a less favourable index performance. By 2023, Petaling Jaya sub-region saw a decrease in the index to 99.9 points compared to the base year of 2018. Other sub-regions experienced moderate increases, with each recording an index point of 101.7 (Damansara), 106.8 (Shah Alam), 106.9 (Puchong), and 108.4 (Subang Jaya).

The movement in Petaling sub-region was mixed, with growth fluctuating between -0.3% and 5.0% until 2021. However, starting from the opening of the national borders in April 2022, all regions recorded positive growth between 1.0% and 6.9%. Puchong and Subang Jaya displayed more stability with earlier positive growth compared to other regions. Shah Alam only recorded decreases in 2018 and 2021.

In terms of prices, Petaling Jaya experienced a decrease compared to the base year of 2018, but the price per square meter remains among the highest in the Petaling region.

Rajah 11: Prestasi Indeks Harga Pangsapuri Khidmat (IH-PK) di Petaling & Sub-Wilayah
Figure 11: Performance Serviced Apartment Price Index (SA-PI) in Petaling & Sub-Region



2018			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Petaling	100.0	RM6,701	RM496,262
Petaling Jaya	100.0	RM7,117	RM558,805
Damansara	100.0	RM7,081	RM507,806
Subang Jaya	100.0	RM6,470	RM484,877
Shah Alam	100.0	RM6,221	RM415,110
Puchong	100.0	RM4,345	RM361,674

2023			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Petaling	104.0	RM6,971	RM516,299
Petaling Jaya	99.9	RM7,107	RM558,051
Damansara	101.7	RM7,203	RM516,583
Subang Jaya	108.4	RM7,015	RM525,734
Shah Alam	106.8	RM6,646	RM443,467
Puchong	106.9	RM4,644	RM386,570

	2018	2019	2020	2021	2022	2023
Petaling	-0.9	-2.4	-1.5	-1.4	4.3	5.2
Petaling Jaya	-2.6	-1.4	-2.1	-4.1	1.0	6.9
Damansara	-1.8	2.1	-3.1	-2.8	3.0	2.8
Subang Jaya	-1.3	-5.5	-0.8	5.0	5.3	4.5
Shah Alam	-3.1	0.6	3.5	-3.8	5.2	1.5
Puchong	1.7	-2.8	-0.3	0.5	4.5	4.9

ii) Prestasi SA-PI di Pulau Pinang & Kawasan-Kawasan

Pulau Pinang merekodkan prestasi indeks yang lebih baik dengan peningkatan sebanyak 16.7 mata manakala Seberang Perai hanya meningkat sebanyak 4.6 mata berbanding tahun asas 2018.

Trend pergerakan harga kelihatan konsisten antara kawasan sehingga 2023 apabila ia mula berbeza. Pertumbuhan di Pulau Pinang adalah lebih kukuh berbanding di Seberang Perai dengan Pulau Pinang hanya mencatatkan penurunan pada 2021.

Dari segi harga, harga semeter persegi adalah lebih tinggi di Seberang Perai berbanding di Pulau Pinang tetapi harga seunit menunjukkan trend yang sebaliknya. Ini disebabkan oleh saiz purata pangsapuri khidmat di Pulau Pinang lebih besar (137 mp berbanding 84 mp) berbanding di Seberang Perai.

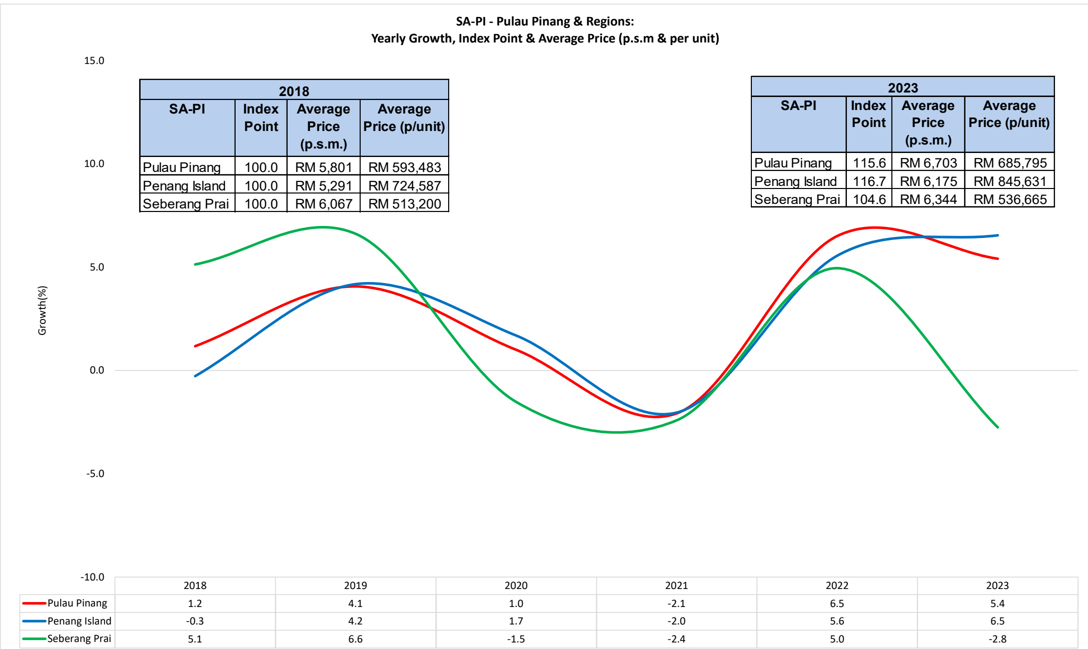
ii) Performance SA-PI In Pulau Pinang & Regions

Penang Island recorded a better index performance, with an increase of 16.7 points, while Seberang Perai only increased by 4.6 points compared to the base year of 2018.

The movement trend appeared consistent between the regions until 2023 when they diverged. Growth in Penang Island was more robust than in Seberang Perai, with Penang Island only recorded a decline in 2021.

In terms of price, the price per square meter is higher in Seberang Perai than in Penang Island, but the price per unit shows the opposite trend. This is due to the average area of serviced apartments on Penang Island is larger (137 s.q.m vs. 84 s.q.m) compared to those in Seberang Perai.

Rajah 12: Prestasi Indeks Harga Pangsapuri Kidhmat (IH-PK) di Pulau Pinang & Wilayah
Figure 12: Performance Serviced Apartment Price Index (SA-PI) in Pulau Pinang & Region



2018			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Pulau Pinang	100.0	RM 5,801	RM 593,483
Penang Island	100.0	RM 5,291	RM 724,587
Seberang Prai	100.0	RM 6,067	RM 513,200

2023			
SA-PI	Index Point	Average Price (p.s.m.)	Average Price (p/unit)
Pulau Pinang	115.6	RM 6,703	RM 685,795
Penang Island	116.7	RM 6,175	RM 845,631
Seberang Prai	104.6	RM 6,344	RM 536,665

	2018	2019	2020	2021	2022	2023
Pulau Pinang	1.2	4.1	1.0	-2.1	6.5	5.4
Penang Island	-0.3	4.2	1.7	-2.0	5.6	6.5
Seberang Prai	5.1	6.6	-1.5	-2.4	5.0	-2.8

iii) Prestasi IH-PK di Johor Bahru

Sehingga 2023, Johor Bahru IH-PK berada pada 102.5 mata, menunjukkan peningkatan hanya 2.5 mata sejak tahun asas 2018. Prestasi ini berada di antara yang terendah dalam indeks IH-PK di bandar-bandar utama. Lebihan penawaran yang tinggi merupakan salah satu faktor utama yang menyumbang kepada pertumbuhan sederhana dalam segmen Johor Bahru. Johor merupakan penyumbang kedua terbesar unit pangsapuri khidmat di negara ini, selepas Selangor.

Walaupun mengalami penurunan sebanyak 4.4% semasa pandemik, indeks Johor Bahru menunjukkan trend positif, mulai pulih pada 2022 dan mencapai pertumbuhan ketara sebanyak 6.3% pada 2023. Trend positif di Johor Bahru ini disokong oleh pemulihan ekonomi yang pesat selepas pandemik, peningkatan pembangunan industri dan juga projek Johor Bahru - Singapore Rapid Transit System (RTS). Elemen ini telah meningkatkan lagi permintaan untuk perumahan dan pangsapuri khidmat. Peningkatan harga dalam segmen ini dicatatkan di kawasan Bandar Johor Bahru dan Plentong.

Harga purata bagi sebuah pangsapuri khidmat di Johor Bahru adalah RM5,619 semeter persegi atau RM411,470 seunit.

iii) Performance SA-PI In Johor Bahru

As of 2023, Johor Bahru SA-PI stood at 102.5 points, indicating an increase of only 2.5 points since the base year of 2018. This performance ranks among the lowest in the SA-PI index across major cities. A high oversupply is one of the main factors contributing to this moderate growth in Johor Bahru's segment. Johor is the second-largest contributor of serviced apartment units in the country, after Selangor.

Despite the 4.4% decline during the pandemic, the Johor Bahru index has shown a positive trend, starting to recover in 2022 and achieving significant growth of 6.3% in 2023. This positive trend in Johor Bahru is supported by the rapid economic recovery after the pandemic, increased industrial development, and also the Johor Bahru - Singapore Rapid Transit System (RTS) project. This element has further increased the demand for housing and serviced apartments. The price increased in this segment was recorded in Bandar Johor Bahru and Plentong areas.

The average price for a serviced apartment in Johor Bahru is RM5,619 per square meter or RM411,470 per unit.

Rajah 13: Prestasi Indeks Harga Pangsapuri Khidmat (IH-PK) di Johor Bahru
Figure 13: Performance Serviced Apartment Price Index (SA-PI) in Johor Bahru