KEMENTERIAN KEWANGAN

LAPORAN PASARAN HARTA MALAYSIA TIMUR 2024

EAST MALAYSIA REGION PROPERTY MARKET REPORT 2024

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

Diterbitkan oleh

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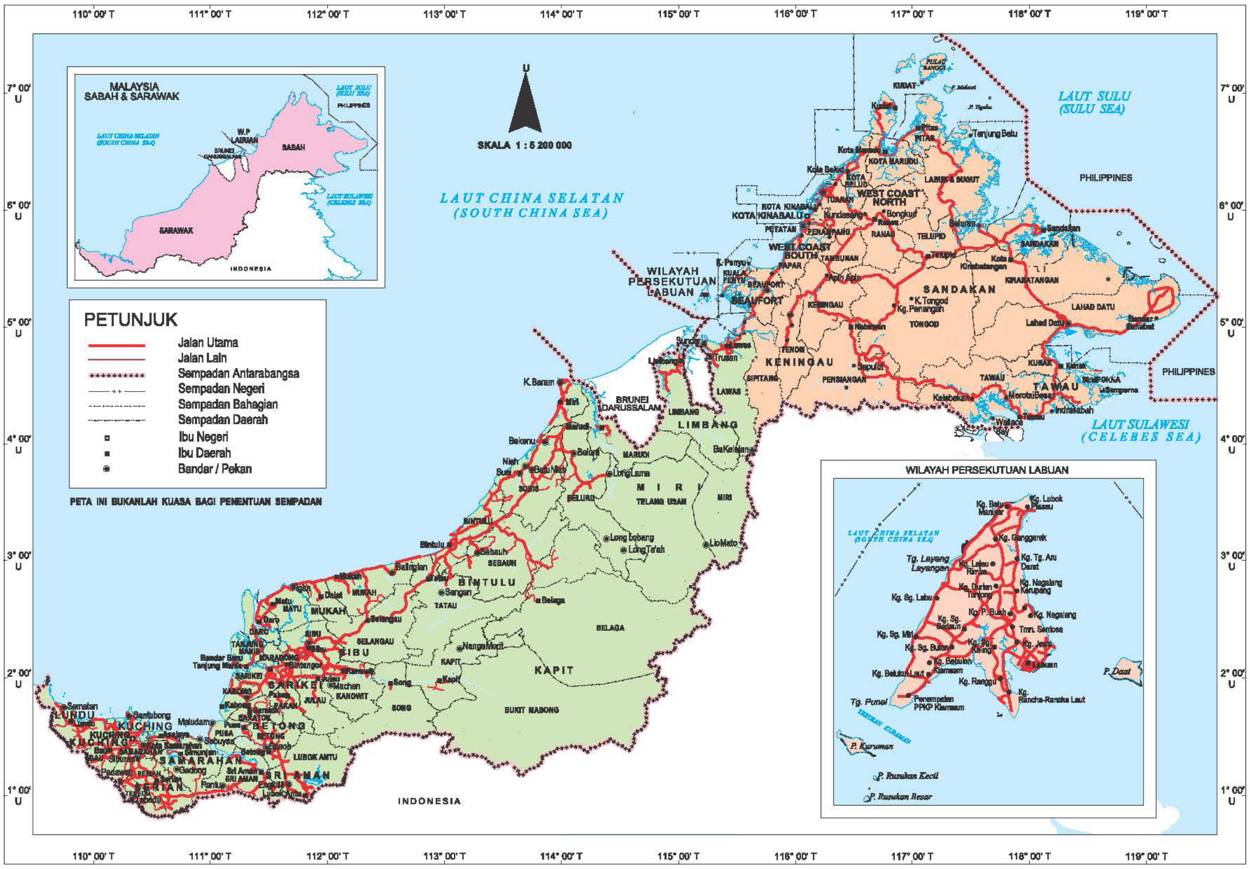
GLOSSARY

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



MALAYSIA
SABAH & SARAWAK
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SARAWAK
INDONESIA
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(SOUTH CHINA SEA)
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PETA INI BUKANLAH KUASA BAGI PENENTUAN SEMPADAN
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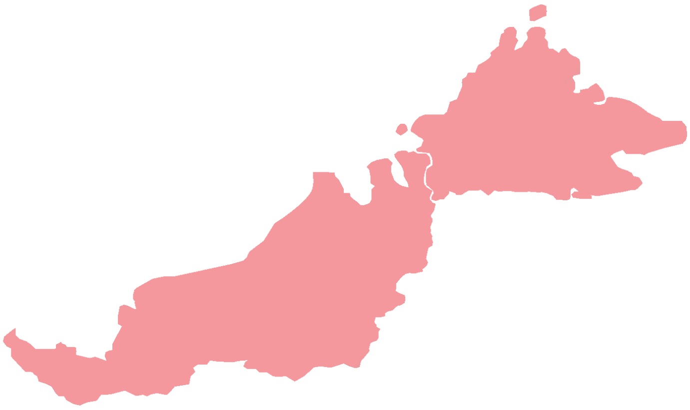
EAST MALAYSIA REGION



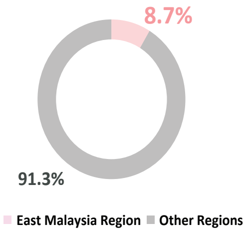
MARKET ACTIVITY

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

-7.6% Volume **36,443** transactions Value **RM15.26** billion 2.5%

Residential	Commercial	Industrial	Agriculture	Development Land & Others
17,151 units (-4.9%)	3,924 units (-2.4%)	1,072 units (-5.6%)	19,005 units (41.0%)	3,844 units (-1.4%)
RM7.51 billion (20.1%)	RM1.59 billion (1.2%)	RM0.55 billion (4.3%)	RM1.08 billion (13.1%)	RM2.80 billion (10.0%)

Market Share between Regions (Volume)



Construction Activity

Completions	8,406	467	0	119
Starts	7,799	454	1,624	0
New Planned Supply	7,087	814	5,448	103

Unsold Status

Overhang	3,077 units @ RM1.51 billion	1,802 units @ RM1.80 billion	48 units @ RM0.02 billion	374 units @ RM0.30 billion
Unsold Under Construction	8,983	914	6,735	103
Unsold Not Constructed	1,338	75	1,762	0

1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH MALAYSIA TIMUR

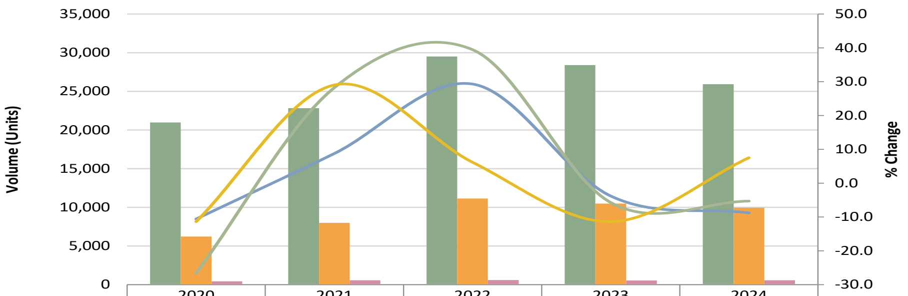
Prestasi pasaran harta tanah di Wilayah Malaysia Timur merekodkan 36,443 transaksi bernilai RM15.26 bilion, menurun sedikit 7.6% dalam bilangan, manakala nilai meningkat sebanyak 2.5% berbanding 2023 (39,442 transaksi bernilai RM14.88 bilion). Gabungan ketiga-tiga negeri dalam region ini menyumbang masing-masing 8.7% dan 6.6% daripada bilangan dan nilai transaksi nasional.

1.0 EAST MALAYSIA REGION PROPERTY MARKET OVERVIEW

The performance of the East Malaysia Region property market recorded 36,443 transactions worth RM15.26 billion, a slight decrease of 7.6% in volume, while value increased by 2.5% as compared to 2023 (39,442 transactions worth RM14.88 billion). The combined total of the three states in this region accounted for 8.7% and 6.6% of the national transaction volume and value, respectively.

Chart 1

Overall Property Transactions Volume Trend 2020 – 2024



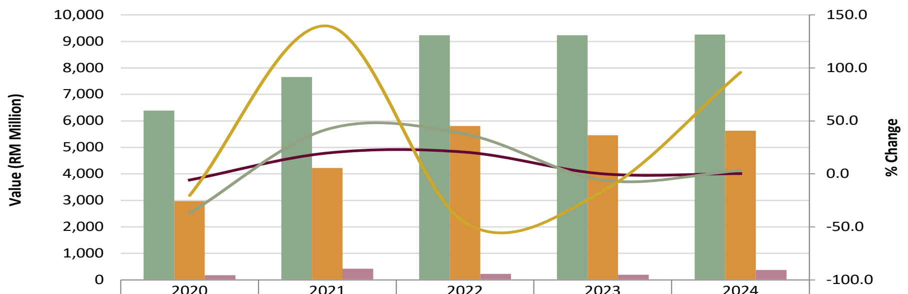
	2020	2021	2022	2023	2024
Sarawak	20,985	22,828	29,520	28,408	25,923
Sabah	6,226	7,985	11,137	10,503	9,949
Labuan	437	564	599	531	571
Sarawak	-10.6	8.8	29.3	-3.8	-8.7
Sabah	-26.6	28.3	39.5	-5.7	-5.3
Labuan	-11.4	29.1	6.2	-11.4	7.5

Prestasi aktiviti pasaran di wilayah ini menyaksikan pergerakan bercampur-campur. WP Labuan mengalami pertumbuhan yang lebih baik, meningkat sebanyak 7.5%. Sebaliknya, Sarawak dan Sabah mencatatkan sedikit penurunan masing-masing sebanyak 8.7% dan 5.3%.

The performance of market activity in the region witnessed mixed movements. WP Labuan experienced better growth, increased by 7.5%. Contrarily, Sarawak and Sabah recorded a slight decline of 8.7% and 5.3%, respectively.

Chart 2

Overall Property Transactions Value Trend 2020 – 2024



	2020	2021	2022	2023	2024
Sarawak	6,392.67	7,654.72	9,229.67	9,234.85	9,259.58
Sabah	2,972.23	4,221.80	5,804.90	5,457.01	5,625.83
Labuan	174.97	419.16	225.97	189.02	370.03
Sarawak	-5.8	19.7	20.6	0.1	0.3
Sabah	-37.1	42.0	37.5	-6.0	3.1
Labuan	-20.4	139.6	-46.1	-16.4	95.8

Trend menaik diperhatikan dalam nilai transaksi. WP Labuan mengalami kenaikan sebanyak hampir sekali ganda, diikuti oleh Sabah (3.1%) dan Sarawak (0.3%).

An upward trend was observed in transaction values. WP Labuan experienced an increase of nearly double, followed by Sabah (3.1%) and Sarawak (0.3%).

Chart 3

Overall Property Transactions Volume Breakdown by State 2024

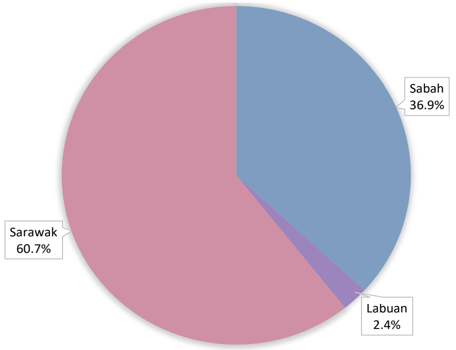
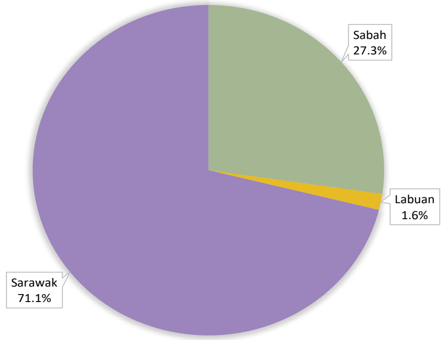


Chart 4

Overall Property Transactions Value Breakdown by State 2024



Mengikut negeri, Sarawak mendominasi bilangan dan nilai transaksi dalam wilayah dengan 25,923 transaksi (71.1%) bernilai RM9.26 bilion (60.7%) diikuti Sabah dan WP Labuan.

By state, Sarawak dominated the region's overall property transaction volume and value, with 25,923 transactions (71.1%) worth RM9.26 billion (60.7%), followed by Sabah and WP Labuan.

Chart 5

Overall Property Transactions Volume Breakdown by Sub-sector 2024

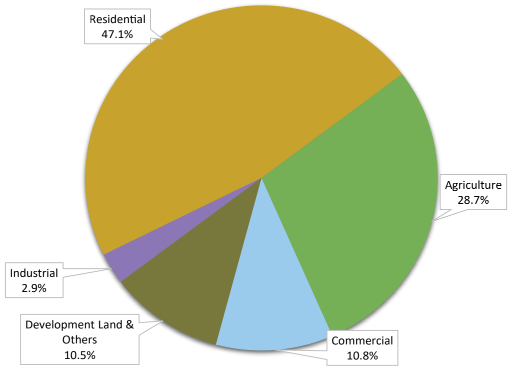
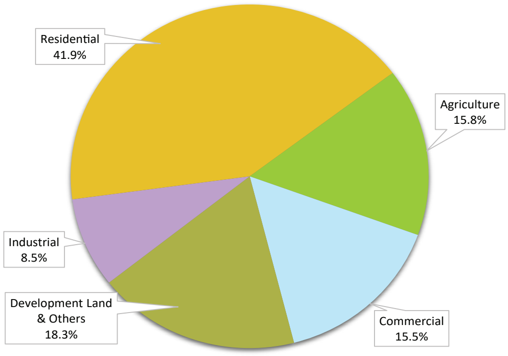


Chart 6

Overall Property Transactions Value Breakdown by Sub-sector 2024



Mengikut subsektor, subsektor kediaman terus menguasai aktiviti harta tanah di wilayah ini dengan menyumbang 47.1% (17,151 transaksi) dalam bilangan dan 41.9% (RM6.39 bilion) dalam nilai daripada jumlah keseluruhan.

By sub-sector, the residential sub-sector continued to dominate the region's property activity by contributing 47.1% in volume (17,151 transactions) and 41.9% in value (RM6.39 billion) from the total transaction.

Table 1

Summary of Prominent Sales in 2024

No.	Property	Location	Transaction Year	Consideration Price
		LEISURE PROPERTY		
1.	Hotel Royal Spa	Jalan Tengah Nipah, Lahad Datu, Sabah	2024	RM20,000,000
2.	Hotel Perdana	Jalan Seroja, Lahad Datu, Sabah	2024	RM850,000
		DEVELOPMENT LAND		
4.	Commercial Land (80,000 s.m.)	Jalan Air, Semporna, Sabah	2023	RM10,000,000
5.	Residential Land (156,500 s.m.)	Jalan Papar – Beaufort, Beaufort, Sabah	2024	RM17,400,000
6.	Commercial Land (238,970 s.m.)	Jalan Tanjung Simpang Mengayau, Kudat, Sabah	2024	RM14,720,000
7.	Residential Land (257,500 s.m.)	Jln Tuaran (Batu 9 - Batu 12), Kota Kinabalu, Sabah	2024	RM22,050,000
8.	Residential Land (1,808,000 s.m.)	Jalan Kota Samarahan Expressway, Kuching, Sarawak	2024	RM223,375,000
9.	Residential Land (135,940 s.m.)	Jalan Muara Tuang, Kuching, Sarawak	2024	RM28,552,095
		ESTATE LAND		
10.	Estate Land (1,006 hectares)	Division 3, Oil Palm Jalan Sandakan -Telupid, Sandakan, Sabah	2023	RM16,005,000
11.	Estate Land (2,004 hectares)	Division 4, Oil Palm Jalan Sandakan -Telupid, Sandakan, Sabah	2024	RM108,988,000
12.	Estate Land (433 hectares)	Division 4, Oil Palm Jalan Sandakan -Telupid, Sandakan, Sabah	2024	RM23,512,500
13.	Estate Land (1,153 hectares)	Jalan Telupid – Sandakan, Kinabatangan, Sabah	2023	RM41,976,886
14.	Estate Land (390 hectares)	Jalan Telupid – Sandakan, Kinabatangan, Sabah	2023	RM14,217,840
15.	Estate Land (164 hectares)	Jalan Tungku, Lahad Datu, Sabah	2024	RM12,535,067
16.	Estate Land (403 hectares)	Off Jalan Tungku, Lahad Datu, Sabah	2024	RM30,852,564
17.	Estate Land (202 hectares)	Off Jalan Kunak - Lahad Datu, Tawau, Sabah	2024	RM18,788,600

2.0 AKTIVITI PASARAN HARTA TANAH

2.1 HARTA TANAH KEDIAMAN

Transaksi

Subsektor kediaman merupakan segmen yang dominan di semua negeri, walaupun prestasi subsektor kediaman di Wilayah Malaysia Timur menurun pada tahun 2024. Wilayah ini merekodkan 17,151 transaksi, menurun sedikit 4.9% dalam bilangan berbanding 2023. WP Labuan mencatat kenaikan dalam bilangan sebanyak 9.7%. Sebaliknya, Sarawak dan Sabah masing-masing merekodkan sedikit penurunan dalam bilangan sebanyak 5.3% dan 4.6%.

2.0 PROPERTY MARKET ACTIVITY

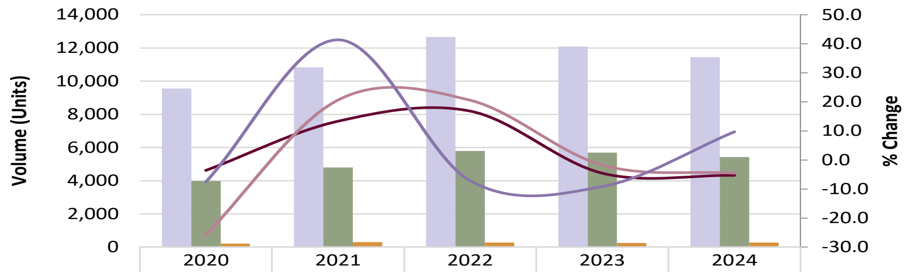
2.1 RESIDENTIAL PROPERTY

Transaction

The residential sub-sector was the dominant segment across all states, although its performance in the East Malaysia Region decreased in 2024. The region recorded 17,151 transactions, a slight decrease of 4.9% in volume compared to 2023. WP Labuan recorded a 9.7% increase in transactions, whereas Sarawak and Sabah recorded slight declines of 5.3% and 4.6%, respectively.

Chart 7

Residential Property Transactions Volume Trend 2020 – 2024



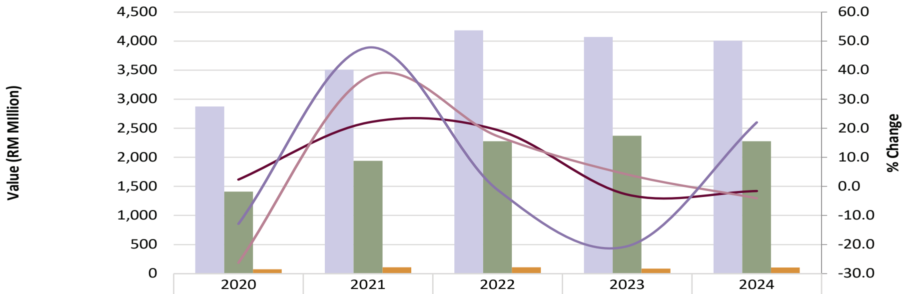
	2020	2021	2022	2023	2024
Sarawak	9,559	10,837	12,664	12,089	11,449
Sabah	3,984	4,805	5,792	5,689	5,430
Labuan	208	294	273	248	272
Sarawak	-3.6	13.4	16.9	-4.5	-5.3
Sabah	-25.8	20.6	20.5	-1.8	-4.6
Labuan	-7.6	41.3	-7.1	-9.2	9.7

Dari segi nilai transaksi, WP Labuan menunjukkan kenaikan sebanyak 22.0%. Sementara itu, Sabah dan Sarawak masing-masing merekodkan penurunan sedikit pada 4.0% dan 1.6%.

In terms of transaction value, WP Labuan recorded a 22.0% increase, while Sabah and Sarawak saw slight declines of 4.0% and 1.6%, respectively.

Chart 8

Residential Property Transactions Value Trend 2020 – 2024



	2020	2021	2022	2023	2024
Sarawak	2,874.79	3,506.17	4,185.40	4,069.48	4,006.00
Sabah	1,410.07	1,941.79	2,277.77	2,372.04	2,276.30
Labuan	73.64	108.84	107.53	85.37	104.19
Sarawak	2.4	22.0	19.4	-2.8	-1.6
Sabah	-26.2	37.7	17.3	4.1	-4.0
Labuan	-12.9	47.8	-1.2	-20.6	22.0

Pelancaran Baharu

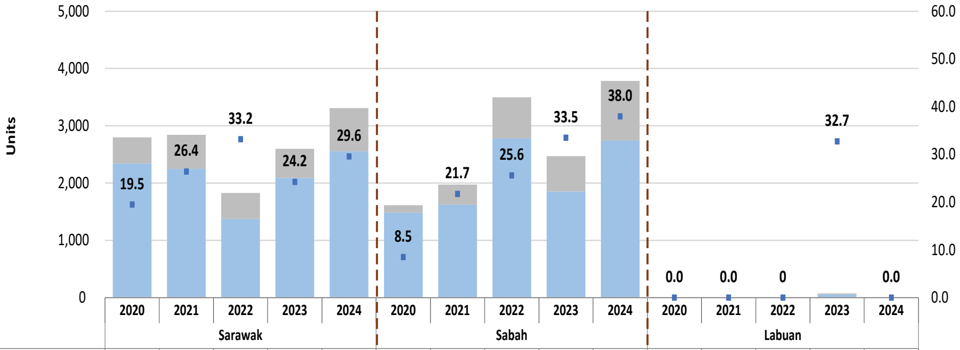
Pasaran utama di Wilayah Malaysia Timur mengalami pergerakan yang bercampur-campur. Sarawak menyaksikan peningkatan sebanyak 22.1% kepada 2,554 unit (2023: 2,092 unit), sementara Sabah menyaksikan peningkatan ketara 48.1% kepada 2,743 unit (2023: 1,852 unit). Sebaliknya, WP Labuan tiada pelancaran baharu, berbanding 55 unit pada tahun 2023.

New Launches

The primary market in the East Malaysia Region experienced mixed movements in new launches. Sarawak saw an increase of 22.1% to 2,554 units (2023: 2,092 units), while Sabah a significant 48.1% rise to 2,743 units (2023: 1,852 units). In contrast, WP Labuan saw no new launches, compared to 55 units in 2023.

Chart 9

Residential Newly Launch and Sales Performance 2020 – 2024



	Sarawak 2020	Sarawak 2021	Sarawak 2022	Sarawak 2023	Sarawak 2024	Sabah 2020	Sabah 2021	Sabah 2022	Sabah 2023	Sabah 2024	Labuan 2020	Labuan 2021	Labuan 2022	Labuan 2023	Labuan 2024
Units Sold	456	594	455	507	755	126	352	712	620	1,041	0	0	0	18	0
Units Launches	2,342	2,249	1,372	2,092	2,554	1,486	1,622	2,784	1,852	2,743	0	0	0	55	0
Sales Performance (%)	19.5	26.4	33.2	24.2	29.6	8.5	21.7	25.6	33.5	38.0	0.0	0.0	0	32.7	0.0

Status Pasaran

Situasi unit kediaman siap dibina tidak terjual menyaksikan pergerakan positif dalam tempoh kajian. Sabah, Sarawak dan Labuan masing-masing mencatatkan 1,524 unit, 1,512 dan 41 unit, berkurang 26.3%, 12.5% dan 2.4% berbanding 2023 (Sabah 2,068 unit; Sarawak 1,728 unit, WP Labuan 42 unit).

Sebaliknya, unit dalam pembinaan belum terjual di Wilayah Malaysia Timur meningkat 18.2% (8,983 unit) berbanding 2023 (7,600 unit). Sementara itu, unit belum dibina belum terjual juga meningkat kepada 1,338 unit berbanding 2023 (822 unit).

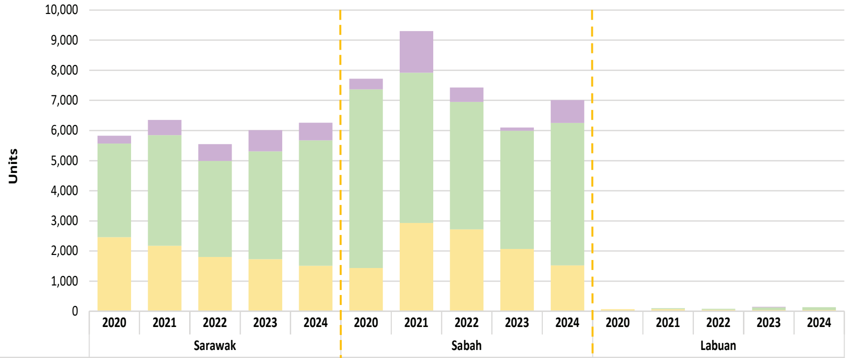
Market Status

The residential overhang situation saw positive movements in the review period. Sabah, Sarawak, and Labuan charted 1,524 units, 1,512 units, and 41 units, respectively, reduced by 26.3%, 12.5%, and 2.4% compared to 2023 (Sabah: 2,068 units; Sarawak: 1,728 units, and WP Labuan: 42 units).

Contrarily, the unsold under construction units in the East Malaysia Region increased by 18.2% (8,983 units) compared to 2023 (7,600 units). Meanwhile, the unsold not constructed also increased to 1,338 units compared to 2023 (822 units).

Chart 10

Residential Overhang and Unsold Units 2020 – 2024



	Sarawak 2020	Sarawak 2021	Sarawak 2022	Sarawak 2023	Sarawak 2024	Sabah 2020	Sabah 2021	Sabah 2022	Sabah 2023	Sabah 2024	Labuan 2020	Labuan 2021	Labuan 2022	Labuan 2023	Labuan 2024
Unsold Not Constructed	258	502	560	703	582	351	1,382	474	101	756	0	0	0	18	0
Unsold Under Construction	3,112	3,676	3,192	3,583	4,163	5,931	4,984	4,234	3,928	4,727	0	37	37	89	93
Overhang	2,458	2,172	1,799	1,728	1,512	1,437	2,933	2,718	2,068	1,524	69	65	47	42	41

Aktiviti Pembinaan

Terdapat peningkatan dalam aktiviti pembinaan di seluruh wilayah ini. Unit siap dibina di Wilayah Malaysia Timur merekodkan peningkatan 20.6% (8,406 unit) pada tahun 2024, berbanding 2023 (6,970 unit). Mengikut negeri, WP Labuan meningkat lebih sepuluh kali ganda berbanding 2023. Sarawak juga merekodkan peningkatan 50.1% pada 2024 (5,701 unit) berbanding 2023 (3,799 unit). Manakala Sabah menunjukkan penurunan 29.5% pada 2024 (2,205 unit) berbanding 2023 (3,128 unit).

Begitu juga penawaran baharu dirancang di Sabah menunjukkan peningkatan lebih dua kali ganda berbanding 2023. Sarawak juga merekodkan peningkatan 23.8% berbanding 2023. Sementara WP Labuan tiada penawaran baharu dirancang direkodkan.

Namun begitu, unit mula dibina merekodkan penurunan bagi semua negeri. WP Labuan mencatatkan penurunan 47.1% diikuti Sabah 21.7% dan Sarawak 5.2%.

Construction Activity

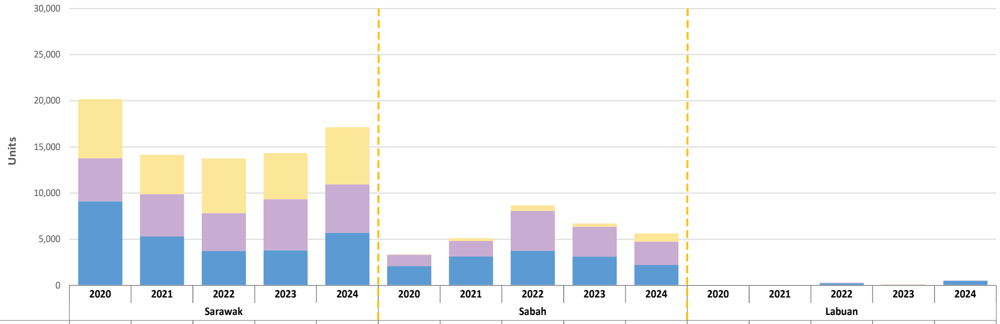
There was an upsurge in the construction activity across the region. Completion in the East Malaysia Region recorded an increase of 20.6% (8,406 units) in 2024, compared to 2023 (6,970 units). By states, WP Labuan increased more than ten-fold compared to 2023. Sarawak recorded a 50.1% increase in 2024 (5,701 units), compared to 2023 (3,799 units). Meanwhile Sabah saw a 29.5% decline in 2024 (2,205 units) compared to 2023 (3,128 units).

Similarly, new planned supply in Sabah increases more than double compared to 2023. Sarawak saw a 23.8% increase compared to 2023. Meanwhile, WP Labuan recorded nil new planned supply.

Nevertheless, starts decreased across all states. WP Labuan experiencing a 47.1% decline, followed by Sabah at 21.7% and Sarawak at 5.2%.

Chart 11

Residential Construction Activity Trend 2020 – 2024



	Sarawak 2020	2021	2022	2023	2024	Sabah 2020	2021	2022	2023	2024	Labuan 2020	2021	2022	2023	2024
New Planned Supply	6,387	4,260	5,924	4,993	6,182	45	312	593	353	905	0	0	0	34	0
Starts	4,668	4,590	4,084	5,542	5,252	1,232	1,677	4,323	3,230	2,529	0	0	49	34	18
Completion	9,115	5,296	3,740	3,799	5,701	2,087	3,129	3,758	3,128	2,205	40	10	239	43	500

Table 2

Construction Activity of Residential in The East Malaysia Region 2024

State / State of Development	Sarawak	Sabah	WP Labuan
Existing Supply (units)	296,310	245,690	14,039
Incoming Supply (units)	16,553	18,885	373
Planned Supply (units)	7,126	21,178	196

Indeks Harga Rumah

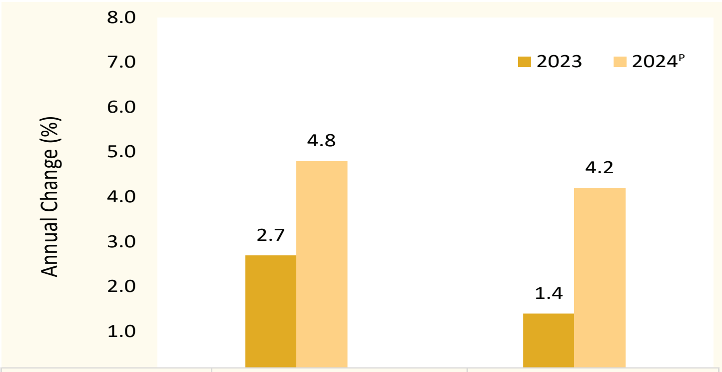
Indeks Harga Rumah untuk Sarawak dan Sabah masing-masing berada pada 212.4 mata dan 202.6 mata. Harga purata semua rumah Sarawak adalah RM541,599 pada 2024^P, meningkat daripada RM516,917 pada 2023, bagi Sabah adalah RM519,759 pada 2024^P lebih tinggi daripada RM498,992 pada 2023.

House Price Index

The House Price Index for Sabah and Sarawak stood at 212.4 points and 202.6 points, respectively. The average all house price for Sarawak stood at RM541,599 in 2024^P, an increase from RM516,917 in 2023, while for Sabah stood at RM519,759 in 2024^P, higher from RM498,992 in 2023.

Chart 12

All House Price Index Annual Changes



YEAR		SARAWAK	SABAH
2023	Index Point	202.7	194.6
	Average House Price	RM516,917	RM498,992
2024^P	Index Point	212.4	202.6
	Average House Price	RM541,599	RM519,759

Sewa

Pasaran sewa menggambarkan prestasi bercampur-campur secara keseluruhan dengan pergerakan menaik direkodkan di beberapa kawasan terutamanya bagi rumah teres. Di Sabah, rumah teres dua tingkat di Daerah Kota Kinabalu iaitu Taman Fulliwa Fasa 3A, Taman Bukit Hijau, Taman Bukit Damaisari dan Taman Impian Fasa 1 & 2 masing-masing meningkat 3.8%, 11.1%, 12.0% dan 15.4%. Sewa bulanan bagi setiap skim tersebut masing-masing mencecah RM1,300 - RM1,450 sebulan, RM1,500 sebulan, RM1,000 - RM1,500 sebulan dan RM1,400 - RM1,600 sebulan.

Rental

The rental market showed mixed performance across the board, with upward movements recorded in several areas, particularly for terraced houses. In Sabah, double storey terraced houses in the Kota Kinabalu District, specifically in Taman Fulliwa Phase 3A, Taman Bukit Hijau, Taman Bukit Damaisari and Taman Impian Phase 1 & 2, saw increases of 3.8%, 11.1%, 12.0% and 15.4% respectively. Monthly rental for each of those schemes reached RM1,300 – RM1,450 per month, RM1,500 per month, RM1,000 -RM1,500 per month, and RM1,400 – RM1,600 per month respectively.

2.2 HARTA TANAH KOMERSIAL

Transaksi

Aktiviti pasaran menyaksikan pertumbuhan positif apabila lebih banyak jumlah transaksi di Labuan direkodkan 48.3%. Walaubagaimanapun, Sabah dan Sarawak masing-masing merekodkan sedikit penurunan sebanyak 4.9% dan 1.7%.

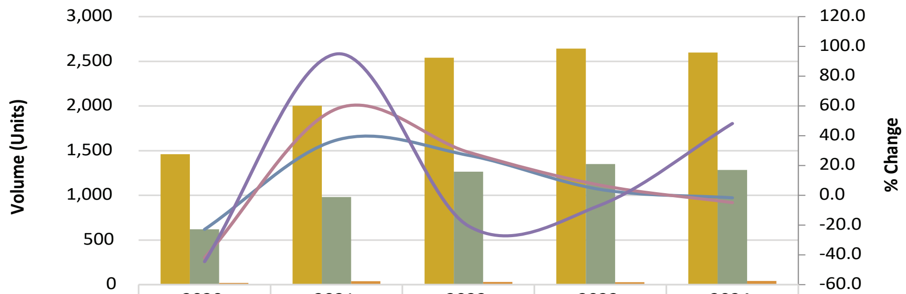
2.2 COMMERCIAL PROPERTY

Transaction

The market activity witnessed a positive growth, as more transaction volume recorded in Labuan increased by 48.3% . However, Sabah and Sarawak recorded a slight decline of 4.9% and 1.7% respectively.

Chart 13

Commercial Property Transactions Volume Trend 2020 – 2024



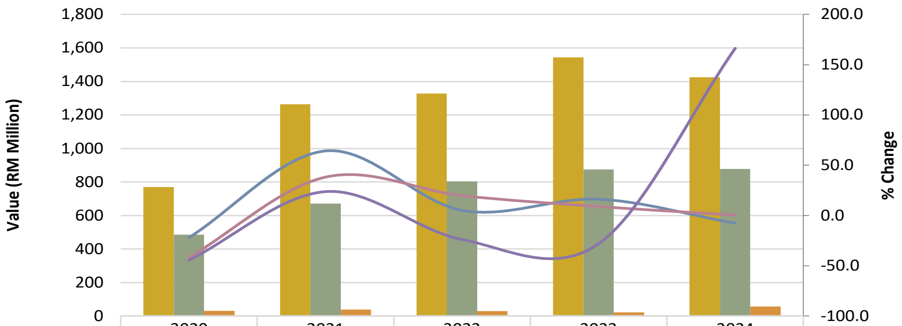
	2020	2021	2022	2023	2024
Sarawak	1,461	2,003	2,541	2,641	2,597
Sabah	620	980	1,264	1,350	1,284
Labuan	20	39	31	29	43
Sarawak	-22.9	37.1	26.9	3.9	-1.7
Sabah	-41.9	58.1	29.0	6.8	-4.9
Labuan	-44.4	95.0	-20.5	-6.5	48.3

Dari segi nilai transaksi, semua negeri menunjukkan trend peningkatan kecuali Sarawak. WP Labuan merekodkan kenaikan dua kali ganda dan Sabah 0.4%, manakala, Sarawak merekodkan sedikit penurunan sebanyak 7.7%.

In terms of transaction value, all states showed uptrend except Sarawak. WP Labuan recorded an increase more than double and Sabah 0.4%, while Sarawak recorded a slight decline of 7.7%.

Chart 14

Commercial Property Transactions Value Trend 2020 – 2024



	2020	2021	2022	2023	2024
Sarawak	769.85	1,264.32	1,328.44	1,543.30	1,424.81
Sabah	486.08	671.50	803.82	875.12	878.47
Labuan	31.30	38.76	29.52	21.26	56.63
Sarawak	-22.0	64.2	5.1	16.2	-7.7
Sabah	-41.8	38.1	19.7	8.9	0.4
Labuan	-44.4	23.8	-23.8	-28.0	166.3

a. Kedai

Transaksi

Subsektor kedai di Wilayah Malaysia Timur merekodkan 2,853 transaksi dengan nilai RM1.7 bilion pada 2024, mencakupi 72.7% dalam bilangan dan 71.7% dalam nilai transaksi harta tanah komersial dalam wilayah ini. Sarawak terus memacu pasaran kedai di wilayah ini dengan 2,135 transaksi bernilai RM1.17 bilion, masing-masing menyumbang 74.8% dan 69.4% daripada bilangan dan nilai transaksi kedai. Sarawak menguasai 10.8% bahagian pasaran dalam bilangan transaksi negara dan 6.1% bagi nilai transaksi kedai. Diikuti oleh Sabah dengan syer sebanyak 3.5% bagi bilangan transaksi dan 2.5% bagi nilai transaksi.

Status Pasaran

Keadaan unit kedai siap dibina tidak terjual bertambah baik di Sabah, merekodkan 636 unit, menurun 13.9% (2023: 739 unit). Sementara itu Sarawak (1,166 unit) meningkat 14.7% (2023: 1,017 unit). Bagi unit dalam pembinaan belum terjual, Sarawak dan Sabah masing-masing menunjukkan peningkatan 54.9% (378 unit) berbanding 2023 (244 unit) dan 37.1% (536 unit) berbanding 2023 (391 unit).

a. Shop

Transaction

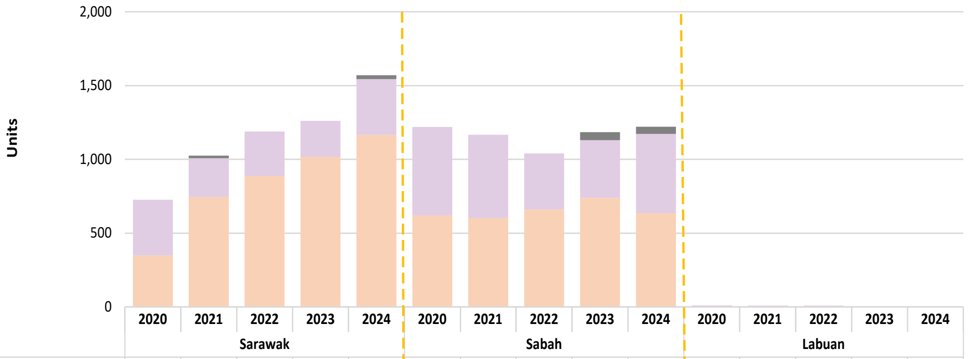
The shop sub-sector recorded 2,853 transactions worth RM1.7 billion in 2024, accounting for 72.7% in volume and 71.7% in value of commercial property transactions in the region. Sarawak continued to drive the sub-sector with 2,135 transactions worth RM1.17 billion, accounting for 74.8% and 69.4%, respectively, of the shop transactions volume and value. Sarawak took up 10.8% of the market share in national transaction volume and 6.1% in shop transaction value. Followed by Sabah with a market share of 3.5% in transaction volume and 2.5% in transaction value.

Market Status

The shop overhang situation improved in Sabah, recorded 636 units, decreased by 13.9% (2023: 739 units). Meanwhile, Sarawak (1,166 units) experienced a 14.7% increase (2023: 1,017 units). For unsold under construction units, both Sarawak and Sabah saw increases of 54.9% (378 units) compared to 2023 (244 units) and increased by 37.1% (536 units) compared to 2023 (391 units), respectively.

Chart 15

Shop Overhang and Unsold Units 2020 – 2024



	Sarawak 2020	Sarawak 2021	Sarawak 2022	Sarawak 2023	Sarawak 2024	Sabah 2020	Sabah 2021	Sabah 2022	Sabah 2023	Sabah 2024	Labuan 2020	Labuan 2021	Labuan 2022	Labuan 2023	Labuan 2024
Unsold Not Constructed	0	18	0	0	26	0	0	0	54	49	0	0	0	0	0
Unsold Under Construction	377	262	302	244	378	600	565	379	391	536	10	9	9	0	0
Overhang	349	745	887	1,017	1,166	620	602	661	739	636	0	0	0	0	0

Aktiviti Pembinaan

Secara keseluruhan, aktiviti pembinaan di Wilayah Malaysia Timur mengalami pergerakan bercampur-campur berbanding tahun 2023. Unit siap dibina di Sarawak (395 unit) meningkat sebanyak 42.1% (2023: 278 unit), manakala Sabah pula merekodkan penurunan sebanyak 50.7% kepada 72 unit (2023 : 146 unit).

Mula dibina di Sabah merekodkan 256 unit, dan diikuti Sarawak 198 unit pada 2024. Penawaran baharu dirancang di Sabah menunjukkan peningkatan kepada 398 unit berbanding dengan 2023 (94 unit). Namun begitu, Sarawak merekodkan penurunan kepada 416 unit berbanding dengan 2023 (926 unit). WP Labuan kekal tiada data di semua peringkat pembangunan.

Construction Activity

Overall, construction activity in East Malaysia showed mixed movements compared to 2023. Completed units in Sarawak (395 units) increased by 42.1% (2023: 278 units), while Sabah recorded a decrease of 50.7% to 72 units (2023: 146 units).

Starts in 2024 recorded 256 units in Sabah, followed by 198 units in Sarawak. The new planned supply in Sabah showed an increase to 398 units compared to 2023 (94 units). Sarawak recorded a significant decreased to 416 units compared to 2023 (926 units). WP Labuan remained nil in all stages of development.

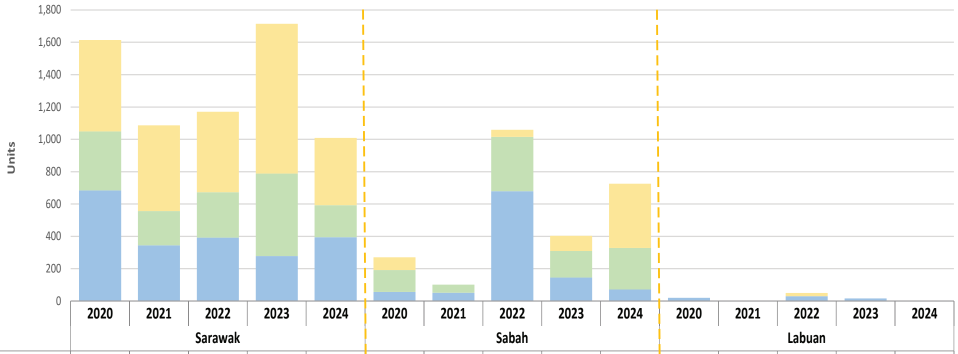
Table 3

Construction Activity of Shop in The East Malaysia Region 2024

State of Development \ State	Sarawak	Sabah	WP Labuan
Existing Supply (units)	40,519	35,454	1,051
Incoming Supply (units)	1,249	2,271	50
Planned Supply (units)	1,062	2,269	0

Chart 16

Shop Construction Activity Trend 2020 – 2024



	Sarawak 2020	Sarawak 2021	Sarawak 2022	Sarawak 2023	Sarawak 2024	Sabah 2020	Sabah 2021	Sabah 2022	Sabah 2023	Sabah 2024	Labuan 2020	Labuan 2021	Labuan 2022	Labuan 2023	Labuan 2024
New Planned Supply	565	530	498	926	416	79	0	44	94	398	0	0	20	0	0
Starts	365	211	281	510	198	135	49	336	164	256	0	0	0	0	0
Completion	684	345	392	278	395	57	52	679	146	72	20	0	30	16	0

Harga

Harga kedai menunjukkan pergerakan bercampur dengan kenaikan dan penurunan dicatatkan di beberapa kawasan. Di Sabah, harga kedai dua tingkat di I-Peak, Daerah Lahad Datu, meningkat 15.3%. Selain itu, harga kedai dua tingkat di Bandar Indah, Sandakan, juga merekodkan peningkatan 7.8%. Walaubagaimanapun bagi jenis harta yang sama di Bandar Sri Indah, Daerah Tawau, dan Rugading Commercial

Price

The shop prices showed mixed movements, with increases and decreases recorded in several areas. In Sabah, the price of double storey shops in I-Peak, Lahad Datu, increased by 15.3%, while in Bandar Indah, Sandakan, it rose by 7.8%. However, price of similar property type in Bandar Sri Indah, Tawau, and Rugading Commercial Centre, Tuaran, declined by 9.2% and 8.7%, respectively. Likewise, in Sarawak, Centre, Daerah Tuaran, masing-masing mencatatkan penurunan 9.2% dan 8.7%. Begitu juga di Sarawak, harga kedai dua tingkat menunjukkan pergerakan kenaikan dan penurunan di beberapa kawasan. Borneo Highland Commercial Centre, Bahagian Kuching merekodkan peningkatan 5.0% manakala 1 Avenue Business Park, Bahagian Serian mengalami penurunan 5.7% dengan harga balasan RM798,000.

shop prices fluctuated, with Borneo Highland Commercial Centre, Kuching, recording a 5.0% increase, whereas 1 Avenue Business Park, Serian, saw a 5.7% drop, with a transaction price of RM798,000.

Sewa

Sewaan tingkat bawah kedai di wilayah ini umumnya kekal stabil. Sewaan tingkat bawah di Bintang Jaya Commercial Centre, Boulevard Commercial Centre, Desa Bahagia Saberkas Commercial Centre dan Desa Senadin Phase 8, Daerah Miri, Sarawak masing-masing meningkat 6.0%, 11.5%, 16.7% dan 14.3% dengan sewa antara RM1,400 hingga RM3,200 sebulan.

Rental

Generally, rentals of ground floor shop n this region remained stable. Increases were recorded in Bintang Jaya Commercial Centre, Boulevard Commercial Centre, Desa Bahagia Saberkas Commercial Centre and Desa Senadin Phase 8, Miri District, Sarawak, with rents rising by 6.0%, 11.5%, 16.7%, and 14.3%, respectively, ranging between RM1,400 and RM3,200 per month.

b. Kompleks Perniagaan

Transaksi

Tiada transaksi kompleks perniagaan direkodkan bagi wilayah ini dalam tempoh kajian.

Penghunian dan Ketersediaan Ruang

Prestasi subsektor ruang niaga menunjukkan pergerakan yang bercampur-campur. Kadar penghunian di WP Labuan dan Sarawak masing-masing mencatatkan peningkatan kepada 99.3% (2023: 96.6%) dan 80.6% (2023: 76.5%). Sebaliknya, Sabah mengalami penurunan kepada 79.2% (2023: 81.6%).

b. Shopping Complex

Transaction

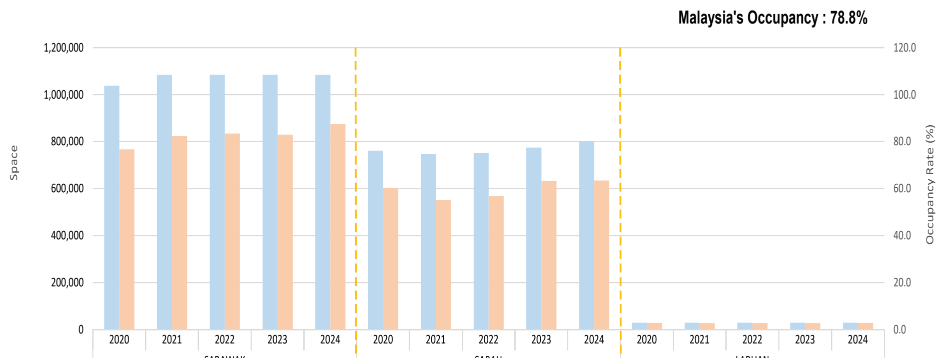
No shopping complexes transactions recorded in this region during the review period.

Occupancy and Space Availability

The performance of the retail sub-sector showed mixed movements. The occupancy rate in WP Labuan and Sarawak increased by 99.3% (2023: 96.6%) and 80.6% (2023: 76.5%). Conversely, Sabah experienced a decline to 79.2% (2023: 81.6%).

Chart 17

Supply and Occupancy of Shopping Complex 2024



	SARAWAK					SABAH					LABUAN				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Space (s.m.)	1,038,299	1,084,338	1,084,338	1,084,230	1,084,230	761,558	745,796	751,388	774,292	801,027	28,614	28,614	28,614	28,614	28,614
Space Occupied (s.m.)	766,921	823,598	834,349	829,417	873,861	603,568	550,639	568,714	631,807	634,116	27,888	27,392	27,555	27,649	28,421
Occupancy Rate (%)	73.9	76.0	76.9	76.5	80.6	79.3	73.8	75.7	81.6	79.2	97.5	95.7	96.3	96.6	99.3

Aktiviti Pembinaan

Tiada aktiviti pembinaan baharu direkodkan dalam tempoh kajian.

Construction Activity

No new construction activity was recorded in the review period.

Table 4

Construction Activity of Shopping Complex in The East Malaysia Region 2024

State of Development \ State	Sarawak	Sabah	Labuan
Existing Supply	81 complexes (1,084,230 s.m.)	55 complexes (801,027 s.m.)	2 complexes (28,614 s.m.)
Incoming Supply	2 complexes (41,676 s.m.)	3 complexes (61,415 s.m.)	0
Planned Supply	0	1 complex (23,509 s.m.)	0

Sewa

Pergerakan sewa ruang niaga adalah bercampur-campur bergantung kepada jenis dan lokasi harta tanah. Di Sabah, kompleks perniagaan seperti Central Shopping Plaza merekodkan peningkatan sewa sebanyak 4.8%. Walaubagaimanpun, Megalong Mall, Penampang, pula merekodkan sedikit penurunan sewa sebanyak 5.8%. Di Sarawak, didapati kebanyakan kadar sewa masih kekal sama.

Rental

Rental movement of retail space showed mixed performance depending on the types and locations of the property. In Sabah, shopping complexes such as Central Shopping Plaza recorded a 4.8% increase. However, Megalong Mall, Penampang, recorded a slight decline of 5.8%. In Sarawak, the rental rates remained unchanged for most of the retail space.

Table 5

Pertinent Tenant Movements in Shopping Complex

Bil	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1	Sarawak	Eco Mall Petra Jaya	120	Move In
2		Matang Mall	71	Move In
3		Everrise 4th Mile	32	Move In
4		AEON Mall Kuching Central	143	Move In
5		Vivacity Megamall	2,556	Move In
6		Boulevard Shopping Mall	1,037	Move In
7		Mydin Petra Jaya	353	Move In
8		The Spring Shopping Mall	2,398	Move In
9		Sarawak Plaza	1,007	Move In
10		Kuching Sentral	746	Move In
11		The Hills	1,159	Move In
12		Bintang Mega Mall	268	Move In
13		The Imperial Mall	304	Move In
14		Wisma Sanyan	296	Move In
15		Eco Mall Petra Jaya	-1,120	Move Out
16		Matang Mall	-63	Move Out
17		AEON Mall Kuching Central	-113	Move Out

Bil	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
18	Sarawak	Boulevard Shopping Mall	-1,415	Move Out
19		Mydin Petra Jaya	-432	Move Out
20		The Spring Shopping Mall	-1,593	Move Out
21		Sarawak Plaza	-320	Move Out
22		Kuching Sentral	-345	Move Out
23		Bintang Mega Mall	-883	Move Out
24		Wisma Sanyan	-153	Move Out

c. Pejabat Binaan Khas

Penghunian dan Ketersediaan Ruang

Prestasi subsektor pejabat binaan khas bagi semua negeri menunjukkan pergerakan menurun. Semua negeri mengalami trend penurunan kadar penghunian didahului dengan WP Labuan yang menurun kepada 92.4% (2023: 93.0%), Sarawak 86.1% (2023: 91.6%) dan Sabah 87.2% (2023: 88.3%).

Aktiviti Pembinaan

Tiada aktiviti pembinaan baharu direkodkan dalam tempoh kajian.

c. Purpose-Built Office

Occupancy and Space Availability

The performance of the purpose-built office subsector declined across all states. All states experienced a downward trend in occupancy rate led by WP Labuan with a decrease to 92.4% (2023: 93.0%), Sarawak 86.1% (2023: 91.6%), and Sabah 87.2% (2023: 88.3%).

Construction Activity

No new construction activity was recorded in the review period.

Chart 18

Supply and Occupancy of Purpose-Built Office 2024

	SARAWAK 2020	SARAWAK 2021	SARAWAK 2022	SARAWAK 2023	SARAWAK 2024	SABAH 2020	SABAH 2021	SABAH 2022	SABAH 2023	SABAH 2024	LABUAN 2020	LABUAN 2021	LABUAN 2022	LABUAN 2023	LABUAN 2024
Space (s.m.)	764,088	818,073	820,737	828,753	906,461	806,852	822,600	826,013	831,922	831,922	67,051	67,051	67,051	67,051	67,051
Space Occupied (s.m.)	684,134	741,150	748,280	759,519	780,876	722,213	711,309	725,537	734,232	725,703	59,481	60,680	62,210	62,365	61,963
Occupancy Rate (%)	89.5	90.6	91.2	91.6	86.1	89.5	86.5	87.8	88.3	87.2	88.7	90.5	92.8	93.0	92.4

Table 6

Completion of Purpose-Built Office in East Malaysia Region 2024

State	Name of Building	Location	Category	Net Lettable Area (sq. metre)
Sarawak	One Shell Square Building	Jalan Marina 1, Miri	Private Building	17,398
Sarawak	Hikmah Exchange	Jalan Haji Taha, Kuching	Government Building	48,936

Table7

Construction Activity of Purpose-Built Office in The East Malaysia Region 2024

State of Development \ State	Sarawak	Sabah	Labuan
Existing Supply	123 buildings (906,461 s.m.)	107 buidings (831,922 s.m.)	11 buildings (67,051 s.m.)
Incoming Supply	2 complexes (17,517 s.m.)	2 complexes (11,067 s.m.)	0
Planned Supply	0	2 complexes (37,498 s.m.)	0

Sewa

Sewa bangunan pejabat binaan khas sebahagian besarnya stabil di Wilayah Malaysia Timur dengan beberapa pengecualian. Di Sabah, peningkatan sewa berlaku di Wisma Khoo Siak Chiew (10.3% - 13.6%), diikuti Menara MAA (4.7%) dan Centre Point (2.8%). Di Sarawak, didapati kebanyakan kadar sewa masih kekal stabil.

Rental

Rentals of purpose-built office were largely stable across the region with a few exceptions. In Sabah, rental growth was observed in Wisma Khoo Siak Chiew (10.3% - 13.6%), followed by Menara MAA (4.7%) and Centre Point (2.8%). In Sarawak, the rental rates remained stable for most of the retail space.

Table 8

Tenant Movements in Purpose-Built Office

Bil	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1	Sarawak	Wisma Mahmud	170	Move In
2		Bangunan Binamas	89	Move In
3		Wisma Hong	643	Move In
4		Tun Jugah Centre	1,120	Move In
5		HSL Tower	1,039	Move In
6		Menara Kidurong	976	Move In
7		Lee Onn Building	-799	Move Out
8		Wisma Mahmud	-342	Move Out
9		Bangunan Binamas	-66	Move Out
10		Menara Grand	-685	Move Out
11		HSL Tower	-134	Move Out
12		Wisma Yong Lung	-254	Move Out
13	Sabah	Bangunan KWSP	-27,104	Move Out
14		Bangunan SESB	-18,574	Move Out

2.3 HARTA TANAH PERTANIAN

Transaksi

Subsektor pertanian menyumbang sebanyak 28.7% kepada jumlah keseluruhan pasaran di Wilayah Malaysia Timur. Terdapat 10,452 transaksi bernilai RM2.41 bilion, menurun sebanyak 15.5% dalam bilangan, manakala nilai menunjukkan sebaliknya, meningkat sebanyak 12.7% berbanding 2023.

Aktiviti transaksi di Sabah mencatat peningkatan sebanyak 1.8%. Sebaliknya, WP Labuan dan Sarawak masing-masing merekodkan penurunan sebanyak 21.1% dan 18.2%.

2.3 AGRICULTURE PROPERTY

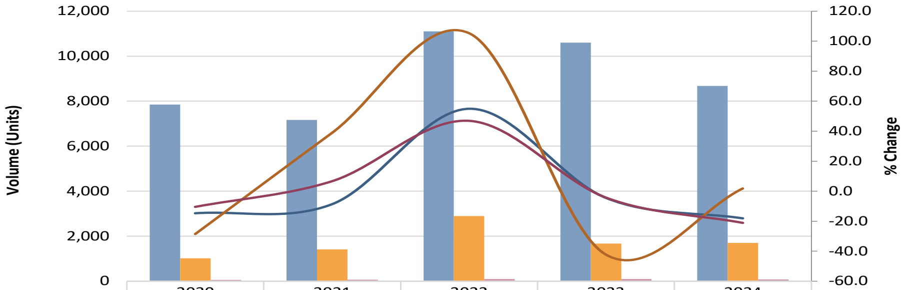
Transaction

The agricultural sub-sector contributed 28.7% to the total market in the East Malaysia Region. There were 10,452 transactions worth RM2.41 billion, marking a decrease of 15.5% in volume, while value saw the opposite, an increase of 12.7% compared to 2023.

Transaction activity in Sabah recorded an increase of 1.8%. In contrast, WP Labuan and Sarawak recorded a decrease of 21.1% and 18.2%, respectively.

Chart 19

Agriculture Property Transactions Volume Trend 2020 – 2024



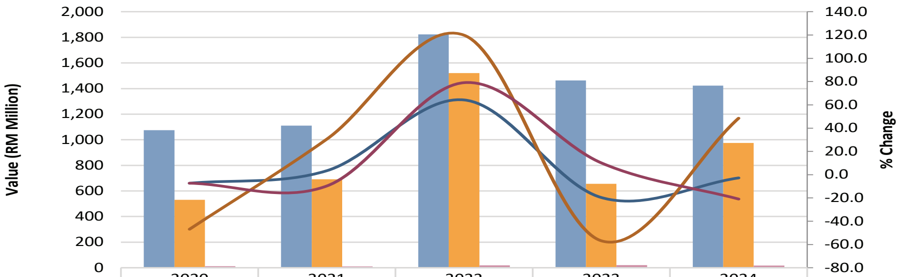
	2020	2021	2022	2023	2024
Sarawak	7,853	7,169	11,108	10,607	8,680
Sabah	1,015	1,410	2,895	1,671	1,701
Labuan	60	64	94	90	71
Sarawak	-14.8	-8.7	54.9	-4.5	-18.2
Sabah	-28.6	38.9	105.3	-42.3	1.8
Labuan	-10.4	6.7	46.9	-4.3	-21.1

Dari segi nilai transaksi, semua negeri merekodkan pergerakan bercampur-campur. Sabah meningkat sebanyak 48.5%, manakala WP Labuan dan Sarawak masing-masing merekodkan penuruan 20.9% dan 2.9%.

In terms of transaction value, all the states recorded mixed movements. Sabah increased by 48.5%, while WP Labuan and Sarawak recorded a decrease of 20.9% and 2.9%, respectively.

Chart 20

Agriculture Property Transactions Value Trend 2020 – 2024



	2020	2021	2022	2023	2024
Sarawak	1,074.85	1,110.76	1,823.58	1,464.25	1,422.49
Sabah	530.09	691.87	1,521.14	656.25	974.45
Labuan	11.69	10.57	18.92	20.85	16.49
Sarawak	-7.4	3.3	64.2	-19.7	-2.9
Sabah	-46.9	30.5	119.9	-56.9	48.5
Labuan	-7.3	-9.7	79.1	10.2	-20.9

3.0 PROPERTY HIGHLIGHTS

3.1 Infrastructure Development

No.	Infrastructure	Description	Current Development Status
1.	Pan Borneo Highway	WP01 – Upgrading Road from Sindumin to Kampung Melalia • Connecting areas: Sindumin - Sipitang • Length: 29.00 kilometres • Project Cost: RM668,775,508.89 • Expected Completion Date: June 2025	Under Construction: 77.19%
		WP02 - Upgrading road from Kampung Melalia to Beaufort • Connecting areas: Sindumin - Sipitang • Length: 31.00 kilometres • Project Cost: RM906,110,188.34 • Expected Completion Date : April 2025	Under Construction: 55.95%
		WP03 - Upgrading Road from Beaufort to Bongawan • Connecting areas: Beufort - Bongawan • Length: 25.00 kilometres • Project Cost: RM476,541,855.67 • Expected Completion Date: January 2025	Under Construction: 79.87%
		WP04 - Upgrading Road from Bongawan to Papar • Connecting areas: Beufort - Bongawan • Length: 25.00 kilometres • Project Cost: RM562,682,691.88 • Expected Completion Date: March 2025	Under Construction: 92.66%
		Simpang Jalan Papar Spur • Connecting areas: Papar • Length: 13.80 kilometres • Project Cost: RM322,592,849.89 • Expected Completion Date: March 2025	Completed
		WP06 - Upgrading Road from Putatan to Inanam • Connecting areas: Putatan - Inanam • Length: 10.90 kilometres • Project Cost: RM913,519,360.72 • Expected Completion Date: March 2026	Under Construction: 88.48%
		WP07 - Upgrading Road from Inanam to Sepanggar • Connecting areas: Inanam - Sepanggar • Length: 15.90 kilometres • Project Cost: RM449,547,004.74 • Expected Completion Date: October 2026	Under Construction: 83.13%
		WP08 - Upgrading Road from Sepanggar to Bulatan Berunggis • Connecting areas: Sepanggar - Tuaran • Length: 13.20 kilometres • Project Cost: RM548,429,956.60 • Expected Completion Date: December 2025	Under Construction: 72.84%
		WP09 – Development of road from Serusop to Pituru • Connecting areas: Tuaran – Kota Belud • Length: 30.00 kilometres • Project Cost: RM504,651,200.00 • Expected Completion Date: 2027	Procurement

No.	Infrastructure	Description	Current Development Status
		WP10 – Under Construction from Pituru to Rampayan Laut • Connecting areas: Kota Belud - Kudat • Length: 30.00 kilometres • Project Cost: RM554,627,896.90 • Expected Completion Date: November 2024	Under Construction: 93.28%
		WP11 – Development of road from Rampayan Laut to Sarang • Connecting areas: Kota Belud - Kudat • Length: 19.40 kilometres • Project Cost: RM167,477,833.75 • Expected Completion Date: March 2027	Under Construction: 6.15%
		WP12 – Development of road from Sarang to Temuno • Connecting areas: Kota Belud - Kudat • Length: 15.60 kilometres • Project Cost: RM316,500,000.00 • Expected Completion Date: March 2027	Under Construction: 6.15%
		WP13 – Development of road from Temuno to Bingolon • Connecting areas: Kota Belud - Kudat • Length: 20.00 kilometres • Project Cost: RM373,600,000.00 • Expected Completion Date: September 2027	Under Construction: 2.09%
		WP14 – Development of road from Bingolon to Simpang Mengayau • Connecting areas: Kota Belud - Kudat • Length: 20.20 kilometres • Project Cost: RM452,500,000.00 • Expected Completion Date: September 2027	Under Construction: 4.05%
		WP16 - Upgrading Road from Tawau Airport to Sungai Kalumpang • Connecting areas: Tawau – Lahad Datu • Length: 31.00 kilometres • Project Cost: RM485,500,000.00 • Expected Completion Date: October 2027	Under Construction: 4.05%
		WP17 - Upgrading Road from Sungai Kalumpang to Madai • Connecting areas: Tawau – Lahad Datu • Length: 19.00 kilometres • Project Cost: RM431,219,934.60 • Expected Completion Date: September 2028	Under Construction:
		WP18 - Upgrading Road from Madai to IGN Estate • Connecting areas: Tawau – Lahad Datu • Length: 19.00 kilometres • Project Cost: RM360,990,023.22 • Expected Completion Date: September 2027	Under Construction:
		WP19 - Upgrading Road from IGN Estate to Agri Harvest • Connecting areas: Tawau – Lahad Datu • Length: 19.00 kilometres • Project Cost: RM431,139,620.60 • Expected Completion Date: September 2027	Under Construction:

No.	Infrastructure	Description	Current Development Status
		WP20 - Upgrading Road from Agri Harvest to Sapagaya • Connecting areas: Tawau – Lahad Datu • Length: 18.00 kilometres • Project Cost: RM428,055,210.00 • Expected Completion Date: March 2028	Construction Works Have Not Yet Started
		WP22- Upgrading Road from Lahad Datu Bypass to Kampung Sandau • Connecting areas: Tawau – Sandakan M32 • Length: 25.50 kilometres • Project Cost: RM635,447,188.87 • Expected Completed Date: March 2028	Construction Works Have Not Yet Started
		WP23 - Upgrading Road from Kampung Sandau to Sungai Takala • Connecting areas: Tawau – Sandakan M32 • Length: 24.80 kilometres • Project Cost: RMRM614,677,332.91 • Expected Completion Date: April 2028	Construction Works Have Not Yet Started
		WP24 - Upgrading Road from Sungai Takala to Kampung Perpaduan Datuk Moh • Connecting areas: Tawau – Sandakan M32 • Length: 16.40 kilometres • Project Cost: RM 609,000,000.00 • Expectation Completion Date: April 2028	Construction Works Have Not Yet Started
		WP25 - Upgrading Road from Kampung Perpaduan Datuk Moh to Sukau • Connecting areas: Tawau – Sandakan M32 • Length: 16.80 kilometres • Project Cost: RM485,039,000.00 • Expected Completion Date: 2027	Procurement
		WP26 - Upgrading Road from Sukau to Kampung Lot M • Connecting areas: Tawau – Sandakan M32 • Length: 18.00 kilometres • Project Cost: RM487,906,953.43 • Expected Completion Date: March 2028	Under Construction:
		WP28 – Upgrading Road from Sandakan Mile 32 to Moynod • Connecting areas: Sandakan M32 – Ranau • Length: 22.00 kilometres • Project Cost: RM351,543,121.30 • Expected Completion Date: March 2026	Under Construction: 67.8%
		WP29 – Upgrading Road from Moynod ke Sapi Nangoh • Connecting areas: Sandakan M32 – Ranau • Length: 20.00 kilometres • Project Cost: RM341,730,016.18 • Expected Completion Date: March 2026	Under Construction: 67.8%
		WP30 – Upgrading Road from Sapi Nangoh to Sungai Bauto • Connecting areas: Sandakan M32 – Ranau • Length: 22.70 kilometres • Project Cost: RM262,595,897.60 • Expected Completion Date: August 2025	Under Construction: 45.8%

No.	Infrastructure	Description	Current Development Status
		WP31 – Upgrading Road from Sungai Bauto to Telupid • Connecting areas: Sandakan M32 – Ranau • Length: 12.30 kilometres • Project Cost: RM659,101,998.00 • Expected Completion Date: April 2028 WP32 – Upgrading Road from Telupid to Kampung Lumou Baru • Connecting areas: Sandakan M32 - Ranau • Length: 18.40 kilometres • Project Cost: RM611,297,998.00 • Expected Completion Date: June 2028 WP33 – Upgrading Road from Kampung Lumou Baru to Kampung Toupos • Connecting areas: Sandakan M32 - Ranau • Length: 17.6 kilometres • Project Cost: RM1,333,871,000.00 • Expected Completion Date: September 2028 WP34 – Upgrading Road from Kampung Toupos to Kampung Nabutan • Connecting areas: Sandakan M32 – Ranau • Length: 26.00 kilometres • Project Cost: RM966,447,318.10 • Expected Completion Date: September 2028 WP35 – Upgrading Road from Kampung Nabutan to Ranau • Connecting areas: Sandakan M32 – Ranau • Length: 31.00 kilometres • Project Cost: RM1,057,414,813.23 • Expected Completion Date: 2027	Under Construction: Construction Works Have Not Yet Started Under Construction: Construction Works Have Not Yet Started Construction Works Have Not Yet Started
2.	Jalan Utara Baru, Tawau	• Upgrading Jalan Utara Baru • Connecting areas: Sandakan M32 – Ranau • Length: 5.40 kilometres • Project Cost: RM206,000,000.00 • Construction period: 2023 – 2026 • Expected Completion Date: 2026	Under Construction: 49.6%
3.	Second Main Road Project	• Shortening the travel time between Sibu and Kuching (from 6-7 hours to around 3 hours). • Divided into several packages: ○ Batang Samarahan Road to Batang Sadong (4 lanes / 13.7 km / RM530 million). ○ Batang Sadong Road to Sebuyau / Batang Lupar Bridge (2 lanes / 28 km / RM525 million) including an 800-meter overpass crossing the Sedilu National Park.	Under Construction: Expected to be completed in February 2027 Expected to be completed on April 2028
4.	Batang Lupar 2 Bridge Construction Project	• The longest cable-stayed bridge in Sarawak (870 meters long) and the tallest bridge tower in Malaysia (145 meters high) valued at RM223.6 million. • One of the packages of the Second Main Road or Coastal Road connecting Jalan Lingga, Sri Aman, and Lidong, Betong over a distance of 28 kilometers.	Expected to be completed in April 2025

No.	Infrastructure	Description	Current Development Status
5.	Project to build the Ulu Paku/Ulu Kota Road, Spaoh, Betong	• New Ulu Paku-Ulu Kota connector road, 20 kilometers long, from the Pan Borneo Highway in Spaoh, Betong to Pakan, Sarikei. • Allocation of RM247 million. • The construction of the new road will shorten the travel distance by approximately 50 kilometers between the town of Betong and Sarikei.	Under Construction: Expected to be completed in April 2027
6.	North Coastal Highway	• Location: Miri, Limbang, and Lawas. • Project Cost: Estimated at RM6.1 billion. • Project Duration: 60 months • The project involves the construction of a four-lane highway to connect Miri, Limbang, and Lawas via Brunei.	Expected to be constructed in April 2025
7.	Bintulu – Jepak Bridge	• Location: Bintulu City Center. • Bridge Length: 1,048 meters. • Project Cost: RM466 million. • Project Duration: 48 months. • The bridge will shorten the travel time from Jepak to Bintulu City Center, thereby impacting other development projects and boosting socio-economic activities in the Jepak area.	Construction Works Have Not Yet Started
8.	Sungai Limbang Second Bridge	• Location : Limbang River • Bridge Length: 760 meters • Project Duration: 96 months • Project Cost: RM188 million • The bridge will connect Limbang with Brunei, thereby driving development in the area across the river.	Expected to be completed in October 2024
9.	Ulu Sungai Merah Road Upgrading Project, Sibu	• Location: Traffic lights at Jalan Ling Kai Cheng to Lorong Ulu Sungai Merah 48. • Allocation: RM25.58 million. • Construction involves road widening over a distance of 2.14 kilometres.	Under Construction: Expected to be completed in April 2026
10.	Phase 1 Project (Jalan Nanga Kabah - SK Beguang - Sungai Song)	• Location: From the Nanga Kabah area to any Kapit town. • Phase 1 starts at the intersection of Jalan Sibu and Jalan Nibong, covering approximately 16.35 km. • Project Cost: RM145.89 million.	Under Construction
11.	The Sibu – Tg Manis Road Project, including the Batang Rajang Bridge in Sarikei	• Project Cost: RM321 million • Road Length: 17 km • Bridge Length: 1.4 km	Completion Status: 92% Expected Completion: March 2025

No.	Infrastructure	Description	Current Development Status
12.	Miri – Marudi – Mulu and Long Panai – Long Lama Road Project	• Investor/Owner: Federal and State Government • Project Cost: Estimated RM3.8 billion • Project Duration: 48 months • Project Scope: **Phase 1:** Construction and upgrading of a 42-kilometer road from Simpang Eastwood in Miri to Marudi, meeting JKR R5 standards **Phase 2:** Construction and upgrading of a 100-kilometer road from Marudi to Kuala Melinau and Long Panai to Long Lama, adhering to JKR R3 standards • The project also includes the construction of 23 bridges to facilitate smooth traffic flow in the area	Expected Start: Third quarter of 2025
13.	Sarawak – Sabah Link Road	**Phase 1** • Investor/Owner: Federal and State Government • Project Cost: RM1 billion • Project Duration: 60 months • Scope: • Construction of 76 kilometers of road from Lawas to Long Lopeng Junction • This project will establish a direct road connection between Sarawak and Sabah without passing through Brunei • Approved by the federal government in 2021, it is being implemented in phases. • Expected Completion: Third quarter of 2026 **Phase 2** • Investor/Owner: Federal and State Government • Project Cost: RM7.4 billion • Project Duration: 60 months • Scope: • Construction of new roads and upgrading of existing roads covering a total of 322 kilometers, including: - Mulu to Long Seridan (61 km) - Long Seridan to Nanga Mendamit (101 km) - Long Lopeng to Long Komap, Ba'kalalan (63 km) - Rumah Aling to Long Merarap (97 km) • The project will connect key locations in Sarawak, including Lawas, Limbang, and Mulu, without passing through Brunei • It aims to enhance accessibility and mobility for local communities and tourists, providing a safer and more comfortable travel experience • Additionally, the road will act as a catalyst for economic development and eco-tourism in northern Sarawak, particularly in Ba'kalalan and Mulu, which are rich in biodiversity and natural attractions.	Phase 1: 40% completion and expected to be completed by 2026 Expected Start: Third quarter of 2025 Phase 2: Under construction, with land acquisition in progress by the Sarawak Land and Survey Department, and site clearing being carried out by contractors in several areas

3.2 Mega Project

No.	Development Project	Description	Current Status
1.	Shop House Development Project	• RM8.9 million for the construction and upgrading of shops and hotels in Pulau Bum-Bum, Semporna, shops in Kalabakan, Matunggong, and Weston, as well as socio-economic shops in Kampung Padas Damit, Beaufort.	Budget 2024
2.	Palm Oil Industrial Clusters 2.0 (POIC 2.0)	• The Sabah State Government established POIC Lahad Datu in 2005 to spearhead the development of downstream palm oil processing, adding value to its 1.55 million hectares of oil palm plantations, and creating job and business opportunities. Besides palm oil/oil palm, POIC Lahad Datu is also positioned to attract investments in ports and logistics, biomass, bio-refineries, oil and gas, as well as related small and medium enterprises.	2,000 acres in POIC Lahad Datu have been developed with infrastructure and utilities. The industrial park is planned to cover more than 4,400 acres of an integrated industrial complex designed to accommodate light, medium, and heavy industries
3.	New commercial center knows as Plaza Semporna	• Location 5km from Pekan Semporna • Located at Jalan Bubul. • Total development area 62,466.87 sq meter. • Proposed development was: a. Premium Outlet – 2 storey detached unit consist with 80 units retail lot with total floor area: 5,884 sq. meter (Building plan approved on 2023) b. Commercial suits – 13 storey building consist with 196 units – proposed for hotel. c. 22 units - 3 storey shop office d. 2 units - 1 1/2 storey semi-detached showroom e. Petrol station	Work Progress: Under construction 40% for 3 storey shop office only Launch date: 1st March 2023 (only for premium outlet and 3 storey shop office) Expected completion: May 2025 for 3 storey shop office only
4.	Springvale Residence	• Location: Jalan Stutong, Kuching • Property Type: 13-Storey (140 Service Apartment Units) • Developer: Tecktonic & Sons Holdings • Price: Starting from RM382,000 • Size: 562 sq ft – 1,285 sq ft • Sales Performance: Not Available (NA)	Site Clearing
5.	Teku Hill	• Location: Lot 1359 Seduan Land District, Sibu O.T.3327 & Lot 10100 Block 6 Seduan Land District, Rantau Panjang, Sibu • Developer: Sung Kiong Realty Sdn Bhd • Units Launched: 58 units of double-storey terraced houses • House Price: RM475,000 – RM713,000.	Under Construction
6.	Summervale Residences	• Location: Jalan Stutong, Kuching • Property Type: 10-story building (195 serviced apartment units) • Developer: Tecktonic & Sons Holdings • Price: Starting from RM382,000 • Size Range: 420 s.f. – 1,631 s.f. • Sales Performance: 58.97% (Q3 2024)	Construction Status: Started (20% completed)

No.	Development Project	Description	Current Status
7.	IKE Village Fasa 3	• Location: Jalan Datuk Mohammad Musa, Kota Samarahan • Property Type: 8 & 9-story apartment buildings (300 units) – Blocks D, E & F • Developer: Musyati Ibanco Property Sdn. Bhd. • Price Range: RM259,000 – RM297,000 • Size Range: 850 s.f. – 1,150 s.f. • Sales Performance: 30.0% (Q3 2024)	Construction Status: Started (Q4 2024)
8.	The Corliss Residence	• Location: The Northbank, Kuching-Samarahan Expressway • Property Type: 12-story building (330 serviced apartment units) • Developer: Ibraco Berhad • Price: Starting from RM382,000 • Size Range: 452 s.f. – 1,414 s.f. • Sales Performance: 16.6% (Q3 2024)	Construction Status: Started (20% completed)
9.	Abbertton Avenue	• Location: Pines Square, Jalan Batu Kawa • Property Type: 8-story building (168 serviced apartment units & 14 commercial units) • Developer: Ih Hung Enterprise Sdn. Bhd. • Price Range: RM325,000 – RM575,280 • Size Range: 576 s.f. – 1,137 s.f. • Sales Performance: Not Available (NA)	Construction Status: Started (10% completed)
10.	Avanti	• Location: Jalan Kong Ping • Property Type: 9-story apartment complex (5 blocks, 360 units) • Developer: Elica Sdn. Bhd. • Price Range: RM638,600 – RM979,602 • Size Range: 1,030 s.f. – 1,482 s.f. • Sales Performance: Not Available (NA)	Site Clearing

11.	Neu Pendington	• Location: Jalan Merican Salleh, Pending
		• Property Type:
		  • Serviced Apartments: 25-story, 2 blocks, 509 units
		  • Commercial Units:
		  • 6-story shop lots (48 units)
		  • 4-story shop lots (184 units)
		  • 2-story shop lots (20 units)
		  • Developer: UDA Land (Sarawak) Sdn. Bhd. & SEDC
		  • Price Range: RM438,000 – RM815,000
		  • Size & Layout:
		  Type A (3 bedrooms) – 102.2 s.m.
		  Type B (3 bedrooms) – 78.95 s.m.
		  Type C (2 bedrooms) – 60.40 s.m.
		• Sales Performance: Not Available (NA
			Site Clearing

No.	Development Project	Description	Current Status
12.	Penyau Heights	• Current Development (Ongoing) • Location: Jalan Bukit Penyau • Property Type: 7-story apartment (Block A - 94 units) • Developer: Jiawood Jaya Sdn. Bhd. • Price Range: RM293,000 – RM575,000 • Size Range: 750 s.f. – 1,200 s.f. • Upcoming Development • Property Type: • 6-story apartment (Block B) • 2-story townhouses (26 units)	Under Construction
13.	Desa Damai	• Location: Lot 8619, Block 11, Kuala Baram Land District, Miri, Sarawak • Developer: Naim Land Sdn. Bhd. • Total Units: 302 units • Building Types: Single-Story Terrace Houses: 111 units Double-Story Terrace Houses: 133 units Double-Story Semi-Detached Houses: 58 units • Construction Start Date: 1 November 2023 • Single-Story Terrace Houses: • Intermediate: RM392,888 • Corner/End Lot: RM531,888 • Double-Story Terrace Houses • Intermediate: RM580,888 • Corner/End Lot: RM670,000 • Double-Story Semi-Detached Houses: RM746,888 • Sales Performance: 30.0% (Q2 2024)	Under Construction

3.3 State Government Policy

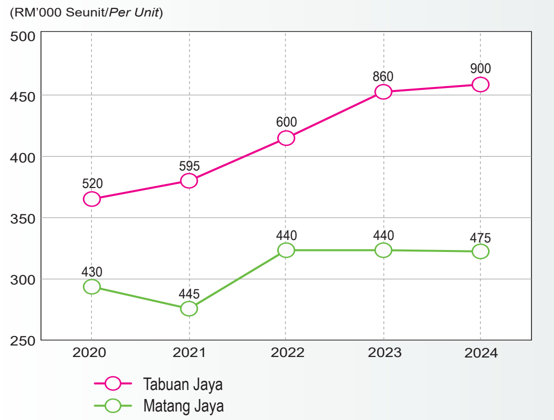
State	Details
Sabah	• The Electronic Land Development System (E-LADEV) is an initiative by the Department of Lands and Surveys to streamline applications for various land development processes. This system allows users to apply for services such as the conversion of land title conditions, land subdivision, approval for the transfer of land titles, extension of development covenants, renewal of lease periods, reinstatement of lease terms to 999 years, and other land development-related applications. By offering these services through a centralized platform, E-LADEV aims to enhance the efficiency and accessibility of land management processes for all stakeholders.
	• The Sabah State Government will implement a new policy requiring a 30 percent Bumiputera quota in private housing development starting from December 1, 2024.

	• The Sabah State Cabinet has approved the Sabah-Malaysia My Second Home (Sabah-MM2H) program and will begin accepting applications starting 1 July, with approvals within 8-10 weeks.
	• The program is only valid in Sabah and does not allow applicants to work in Malaysia or purchase affordable housing by foreigners.
	• Program requirements include:
	  • Applicants must be at least 30 years old.
	  • They must come from countries with diplomatic relations with Malaysia.
	  • They are only allowed to purchase properties worth a minimum of RM600,000.
	  • The program aims to attract individuals to settle in Sabah and contribute to the local economy and culture.

State	Details
Sarawak	**Housing Developers in Sarawak No Longer Obligated to Build Affordable Homes** • The Sarawak Government has eliminated the requirement for 30% allocation for affordable homes in housing development projects that exceeding 10 acres (4.047 Hectares) and this already implement in first quarter of 2024. • The payment quantum is still in discussion that is how much the developer needs to pay per acre to the state's trust fund based on the value of the land and the project's location. For example, if 30 per cent involves a total of 50 low-cost housing units, the state will assess it based on the market prices. • The developers that involved in projects that span 10 acres, or more are required to make compensation in lieu of a housing fund which would allow the state government to use these funds for the development of affordable homes on the specific project sites. • The reason state to take control of affordable housing construction was made as some property developers were not serious in developing such projects. By empowering the state government to oversee the construction of low-cost homes, the state hopes to prevent issues of delay in projects such as Sentoria Borneo Samariang Garden which was supposed to be completed in 2020.

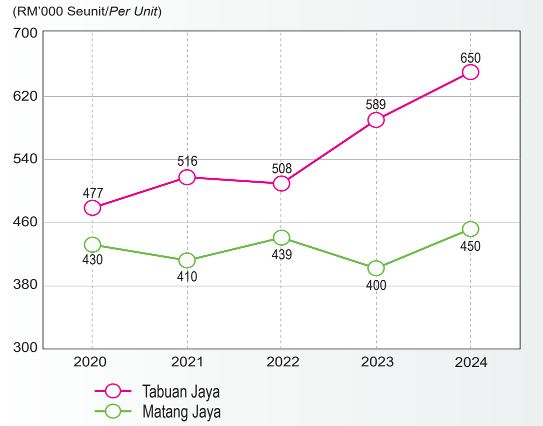
SARAWAK 16.1

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



SARAWAK 16.2

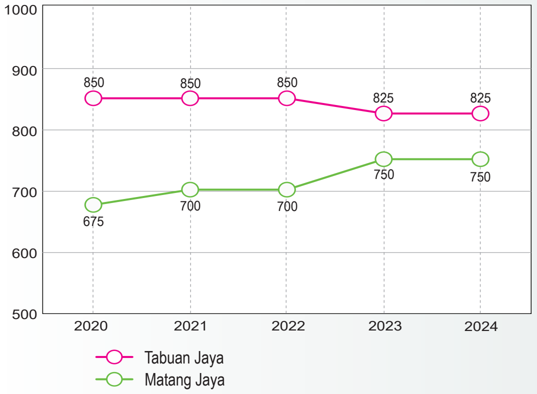
Pergerakan Harga Purata Rumah Teres Dua Tingkat di Kuching
Average Price Movements of Double Storey Terraced Houses in Kuching



SARAWAK 16.3

Pergerakan Sewaan Purata Rumah Teres Satu Tingkat di Kuching
Average Rental Movements of Single Storey Terraced Houses in Kuching

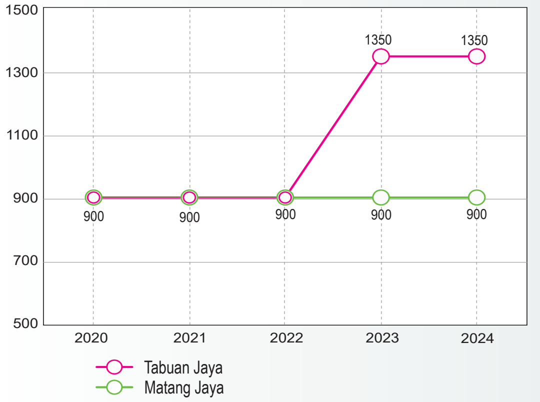
(RM Seunit Sebulan/*Per Unit Per Month*)



SARAWAK 16.4

Pergerakan Sewaan Purata Rumah Teres Dua Tingkat di Kuching
Average Rental Movements of Double Storey Terraced Houses in Kuching

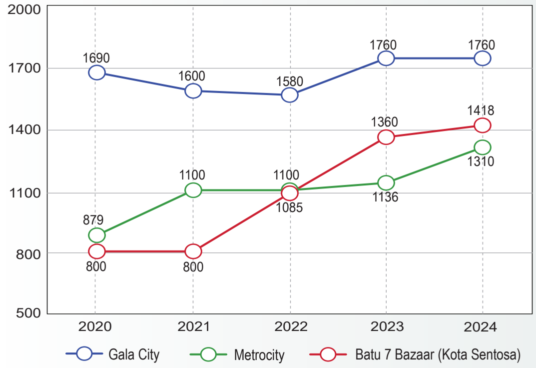
(RM Seunit Sebulan/*Per Unit Per Month*)



SARAWAK 16.5

Pergerakan Harga Rumah Kedai Tiga Tingkat di Kuching
Average Price Movements of Three Storey Shophouse in Kuching

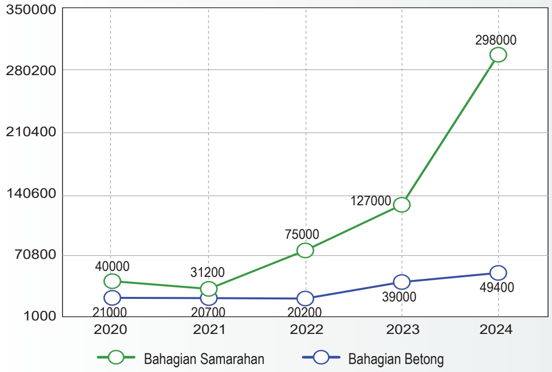
(RM'000 Seunit/ *Per Unit*)



SARAWAK 16.6

Average Price Movements Per Hectare of Palm Oil Agriculture Land
Pergerakan Harga Purata Per Hektar Tanah Pertanian Kelapa Sawit

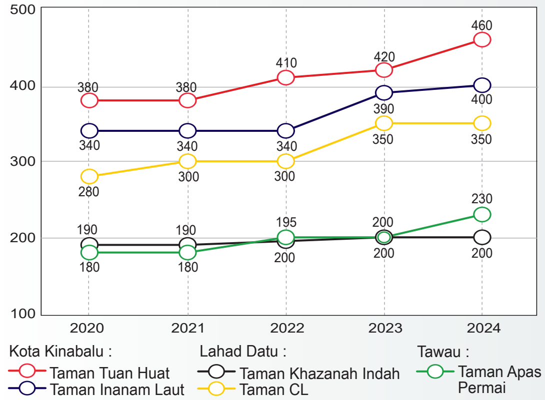
(RM'000 Sehektar/ *Per Hectare*)



SABAH 15.1

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

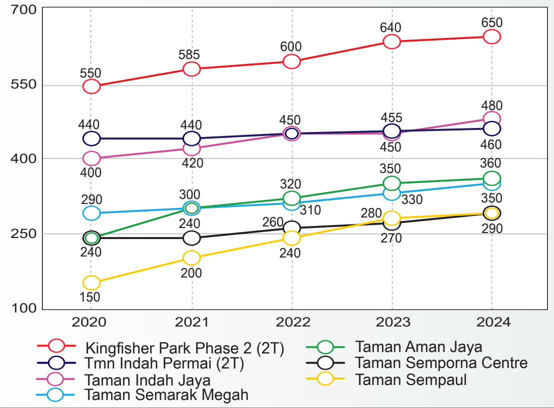
(RM '000 Seunit/Per Unit)



SABAH 15.2

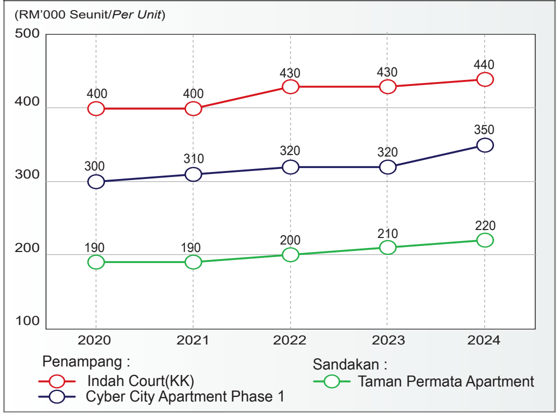
Pergerakan Harga Purata Rumah Teres Dua Tingkat di Sabah
Average Price Movements of Double Storey Terraced Houses in Sabah

(RM '000 Seunit/Per Unit)



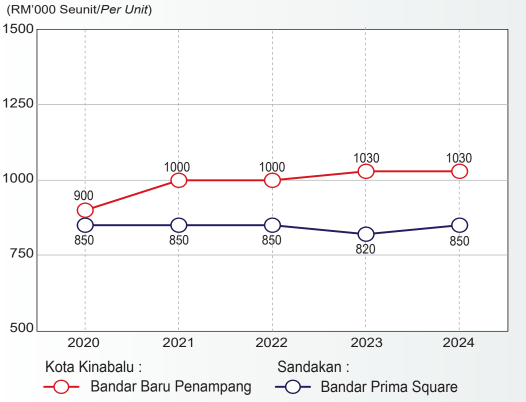
SABAH 15.3

Pergerakan Harga Purata Pangsapuri di Sabah
Average Price Movements of Apartment in Sabah



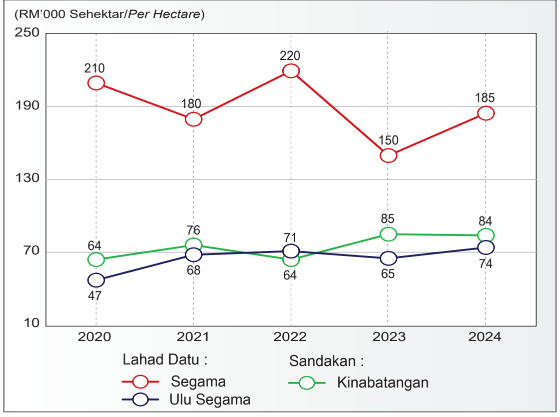
SABAH 15.4

Pergerakan Harga Purata Kedai Teres Dua Tingkat di Sabah
Average Price Movements of Double Storey Terrace Shop in Sabah



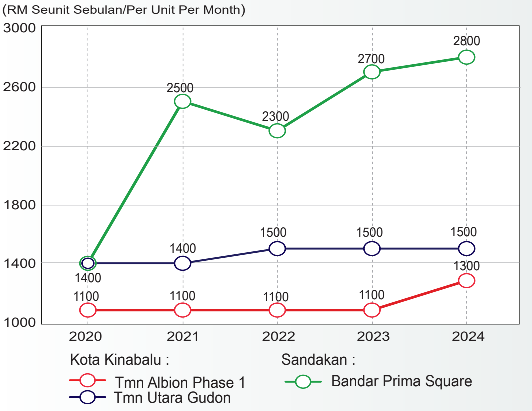
SABAH 15.5

Pergerakan Harga Purata Kelapa Sawit di Sabah
Average Price Movements of Palm Oil in Sabah



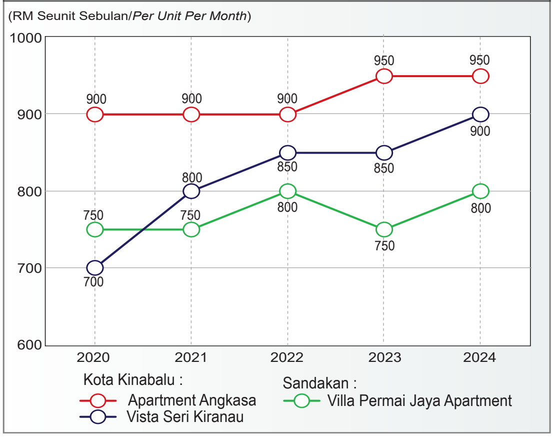
SABAH 15.6

Pergerakan Sewaan Purata Rumah Teres Dua Tingkat di Sabah
Average Rental Movements of Double Storey Terraced Houses in Sabah



SABAH 15.7

Pergerakan Harga Sewaan Pangsapuri di Sabah
Average Rental Movements of Apartment in Sabah



SABAH 15.8

Pergerakan Sewaan Purata Kedai Teres Dua Tingkat di Sabah
Average Rental Movements of Double Storey Terrace Shop in Sabah