



27TH ASEAN VALUERS ASSOCIATION CONGRESS

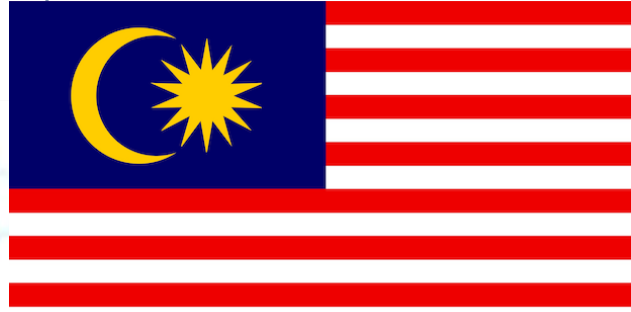
ROYAL ORCHID
SHERATON RIVERSIDE HOTEL
BANGKOK, THAILAND
5-7 NOVEMBER 2025

VALUATION CHALLENGES
INNOVATING WITH TECHNOLOGY





NATIONAL PROPERTY INFORMATION CENTRE
VALUATION AND PROPERTY SERVICES DEPARTMENT



MALAYSIA COUNTRY PAPER 2025

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Valuation and Property Services Department
Ministry of Finance Malaysia

Presentation Outline

MALAYSIA ECONOMIC OVERVIEW

PROPERTY MARKET OVERVIEW H1 2025

PROPERTY MARKET OUTLOOK 2025



NATIONAL PROPERTY INFORMATION CENTRE
VALUATION AND PROPERTY SERVICES DEPARTMENT

MALAYSIA ECONOMIC OVERVIEW



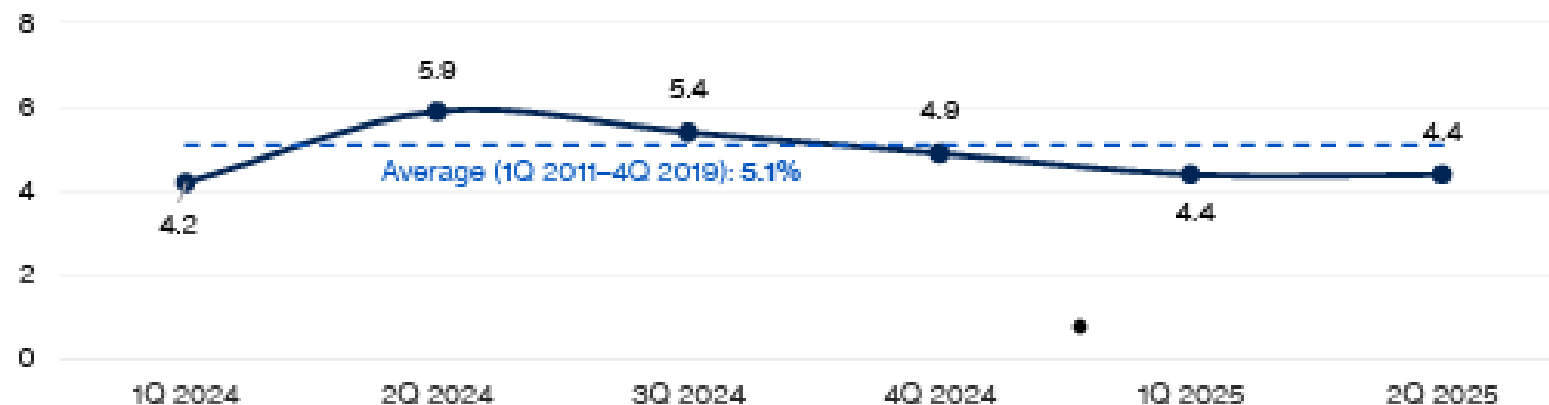
MALAYSIA'S GROSS DOMESTIC PRODUCT (GDP)



Developments in the Malaysian Economy Gross Domestic Product

GDP grew by 4.4% in 2Q 2025

Gross domestic product,
Annual change, %



Source: Department of Statistics, Malaysia

Key Highlights for 2Q 2025

GDP grew by 4.4% (1Q: 4.4%)

What are the factors supporting growth?



Higher growth in household spending
Private Consumption: 5.3% (1Q 2025: 5%)



Stronger Investment activities
Gross Fixed Capital Formation: 12.1% (1Q 2025: 9.7%)

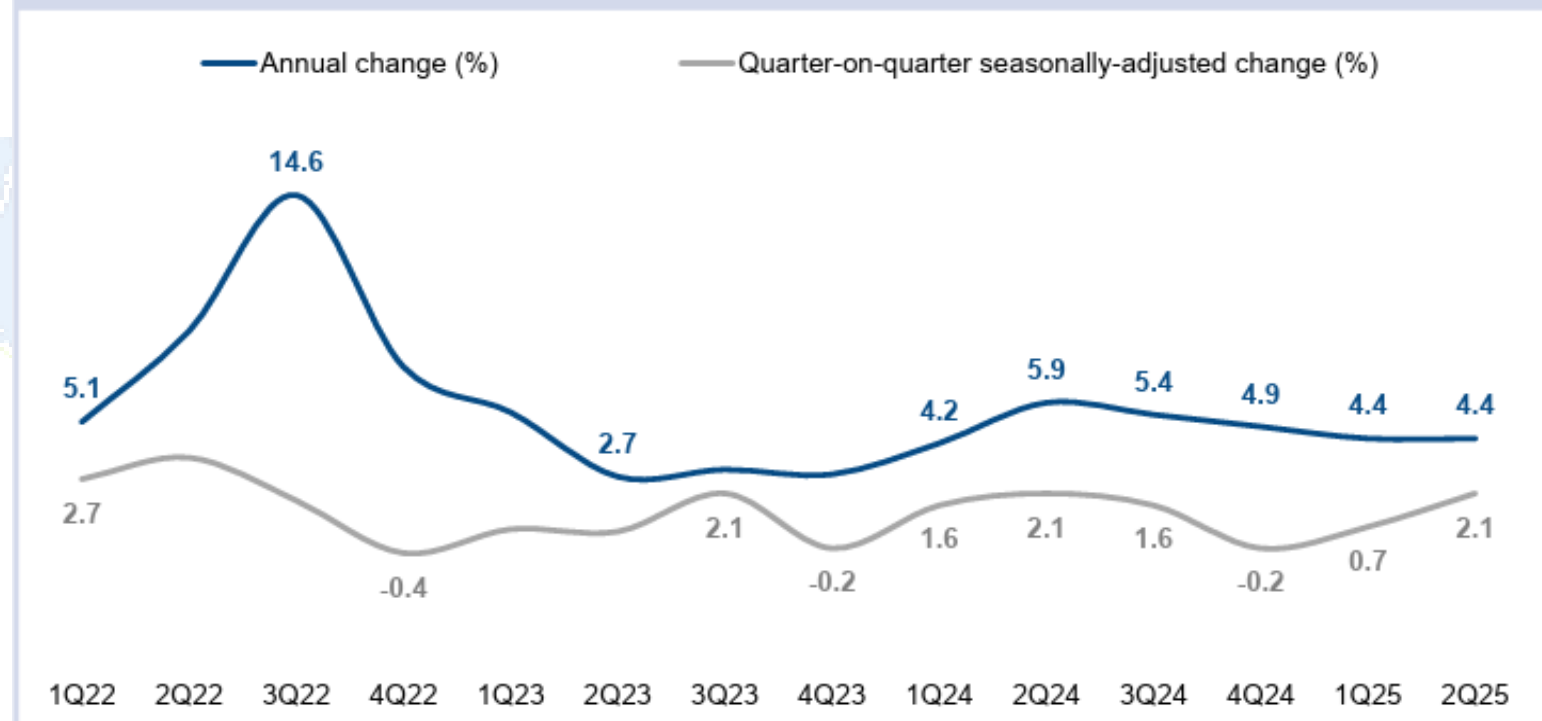


Continued demand for E&E exports and tourism activity
Exports of Goods and Services: 2.6% (1Q 2025: 4.1%)

MALAYSIA'S GROSS DOMESTIC PRODUCT (GDP)

Malaysia's economy expanded by 4.4% in 2Q 2025

Real GDP Growth (Quarterly)



Monthly Real GDP Growth (Annual change, %)

Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
3.5	3.7	6.0	4.4	3.3	5.5

Factors Supporting Growth in 2Q 2025



Higher household spending supported by positive labour market conditions



Stronger private and public investment activities

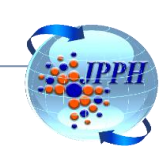


Continued demand for E&E exports and robust tourism activity

Factors Weighing on Growth in 2Q 2025



Lower oil and gas production due to planned maintenance activities



MALAYSIA'S GDP

Growth driven by robust domestic demand and expansion in most sectors

Demand-Side

Annual change (%)



Private Consumption

Higher household spending supported by positive labour market conditions



Private Investment

Continued structures investment and stronger machinery and equipment spending



Public Investment

Stronger capital expenditure by public corporations



Public Consumption

Higher spending on emoluments as well as supplies and services



Net Exports

Decline in mining-related exports and high capital imports offset continued E&E exports

Supply-Side

Annual change (%)



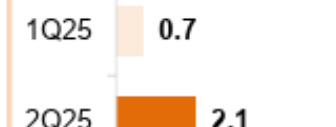
Services

Sustained support from consumer-related and Government services



Manufacturing

Steady growth in domestic-oriented manufacturing, weighed down by disruptions in refined petroleum production



Agriculture

Stronger growth in oil palm production following favourable weather conditions



Mining

Lower oil and natural gas output due to planned maintenance activities



Construction

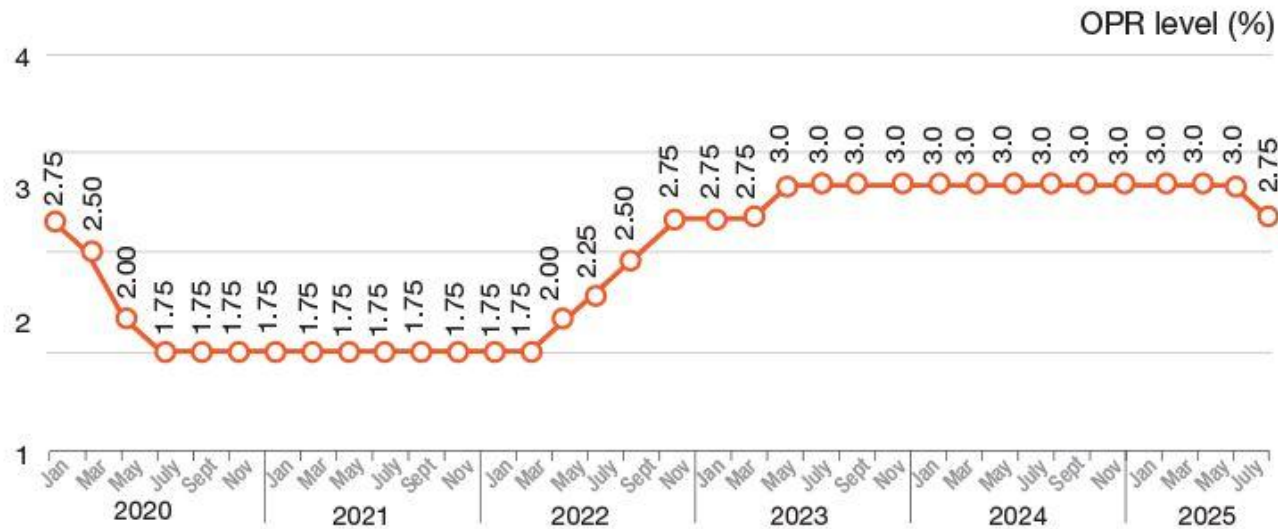
Continued robust growth in non-residential, residential and special trade subsectors



MALAYSIA'S OPR

The OPR was reduced to 2.75% at the July MPC meeting

BNM makes first OPR cut in nearly two years



Source: Bank Negara Malaysia

THE EDGE
MALAYSIA

Date	Change in OPR (%)	New OPR Level (%)
9-Jul-25	-0.25	2.75
8-May-25	0	3.00
6-Mar-25	0	3.00
22-Jan-25	0	3.00
6-Nov-24	0	3.00
5-Sep-24	0	3.00
11-Jul-24	0	3.00
9-May-24	0	3.00
7-Mar-24	0	3.00
24-Jan-24	0	3.00



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VALUATION AND PROPERTY SERVICES DEPARTMENT

**LAPORAN PASARAN HARTA
SEPARUH PERTAMA**
PROPERTY MARKET REPORT
FIRST HALF

2025

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

MALAYSIA PROPERTY MARKET H1 2025

OVERVIEW PROPERTY MARKET H1 2025

Property market remains resilient in 1H,
transactions reach RM107.68bil

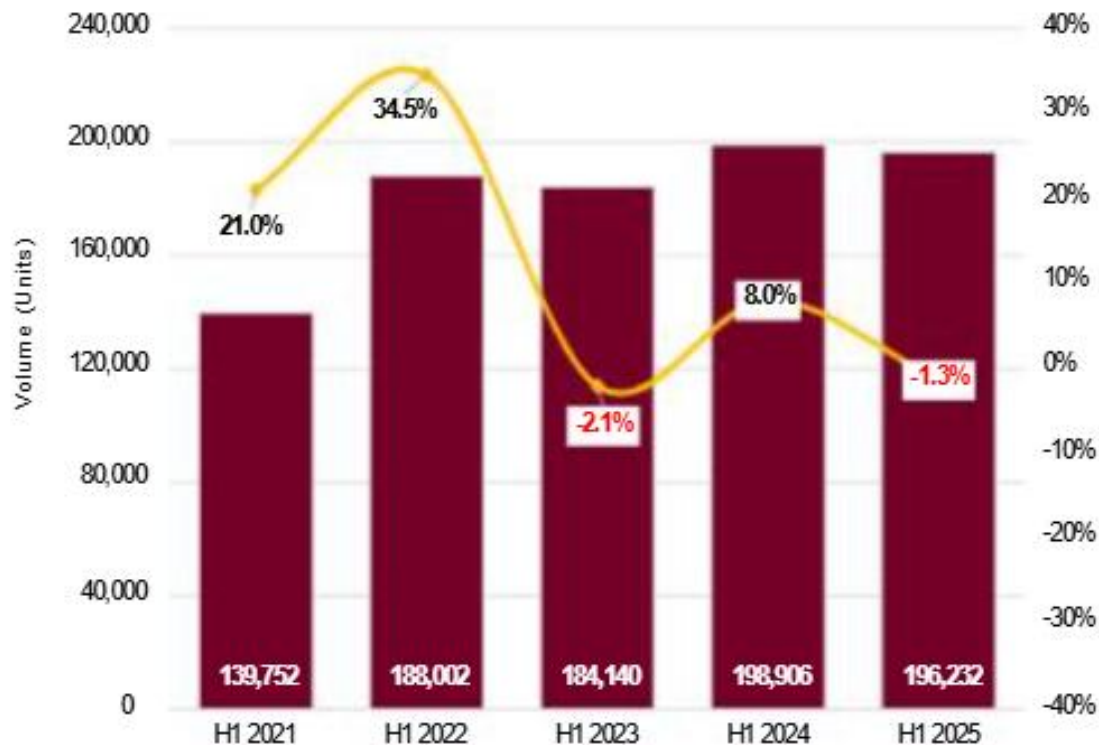
The property market remained resilient in
the First Half of 2025 driven by

- Government measures under Budget 2025, particularly the Step-Up Financing Scheme for first-time homebuyers
- Tax relief on loan interest for residential properties priced between RM500,000 and RM750,000
- The construction activity performance for residential and industrial properties remained strong





PROPERTY MARKET TRANSACTIONS TREND



H1 2025 196,232 Transactions
H1 2024 198,906 Transactions



Volume
-1.3%

MALAYSIA

196,232
Transactions

RM107.68
Billion @
USD25.39
Billion



H1 2025 RM107.68 Billion
H1 2024 RM105.65 Billion

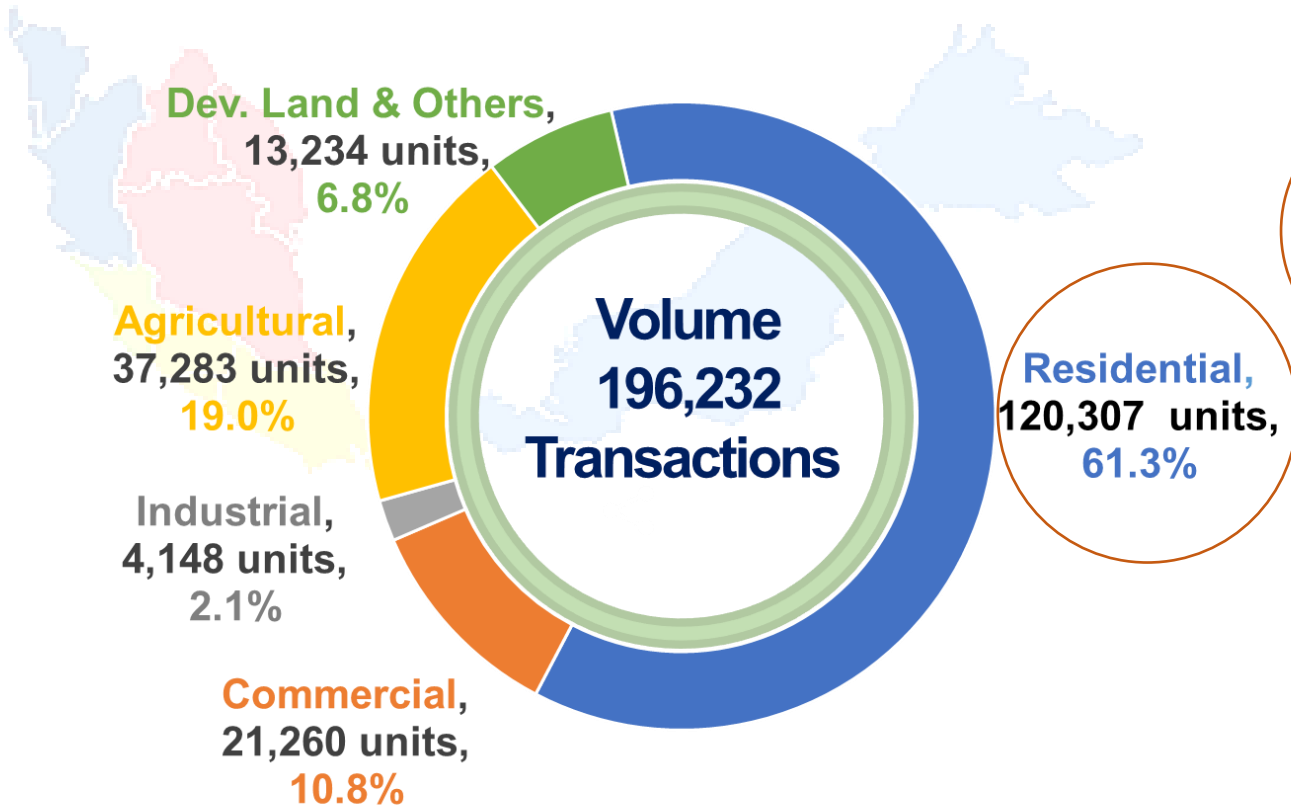


Value
1.9%

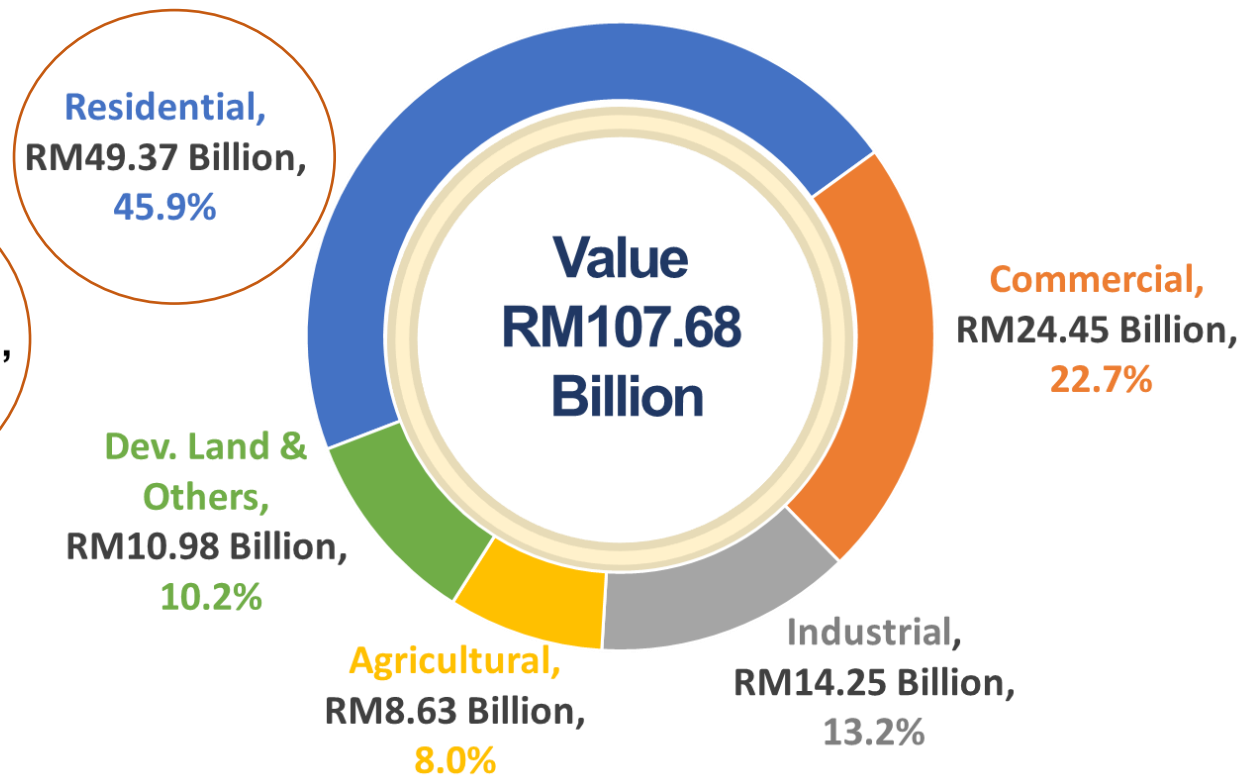


MALAYSIA: VOLUME & VALUE OF TRANSACTIONS BY SUB-SECTOR H1 2025

Volume by Sub-sector



Value by Sub-sector





PERFORMANCE MARKET ACTIVITY H1 2025



Volume

H1 2025 vs
H1 2024



Value

H1 2025 vs
H1 2024



Sub-sector

Residential

120,307 unit

-1.4%

RM49.37 billion

-0.1%



Commercial

21,260 unit

-1.3%

RM24.45 billion

3.1%



Industry

4,148 unit

8.5%

RM14.25 billion

5.6%



Agricultural

37,283 unit

-4.0%

RM8.63 billion

-11.3%



**Development
Land & Others**

13,234 unit

3.7%

RM10.98 billion

18.3%



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RESIDENTIAL PROPERTY MARKET H1 2025

MALAYSIA

120,307
Transactions



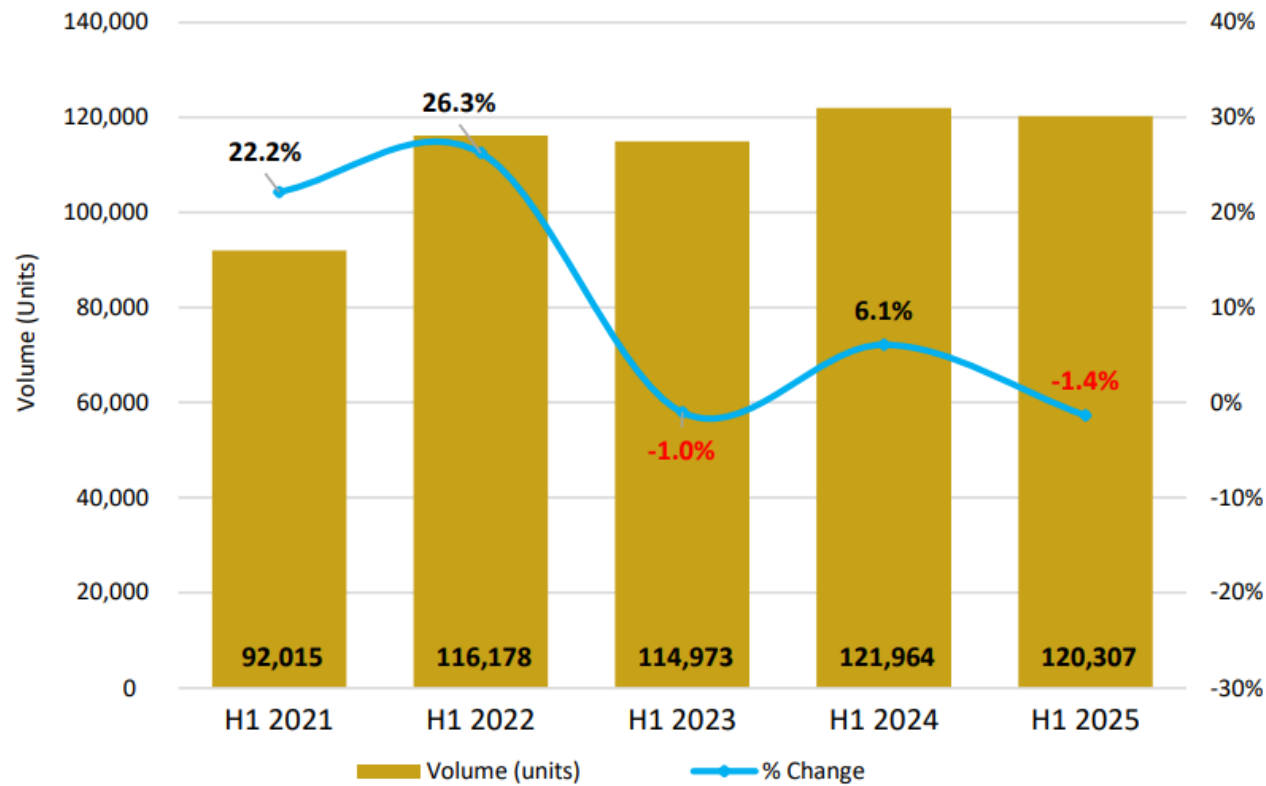
RM49.37
Billion @

USD11.69
Billion





RESIDENTIAL PROPERTY TRANSACTIONS



H1 2025 120,307 Transactions



Volume
-1.4%

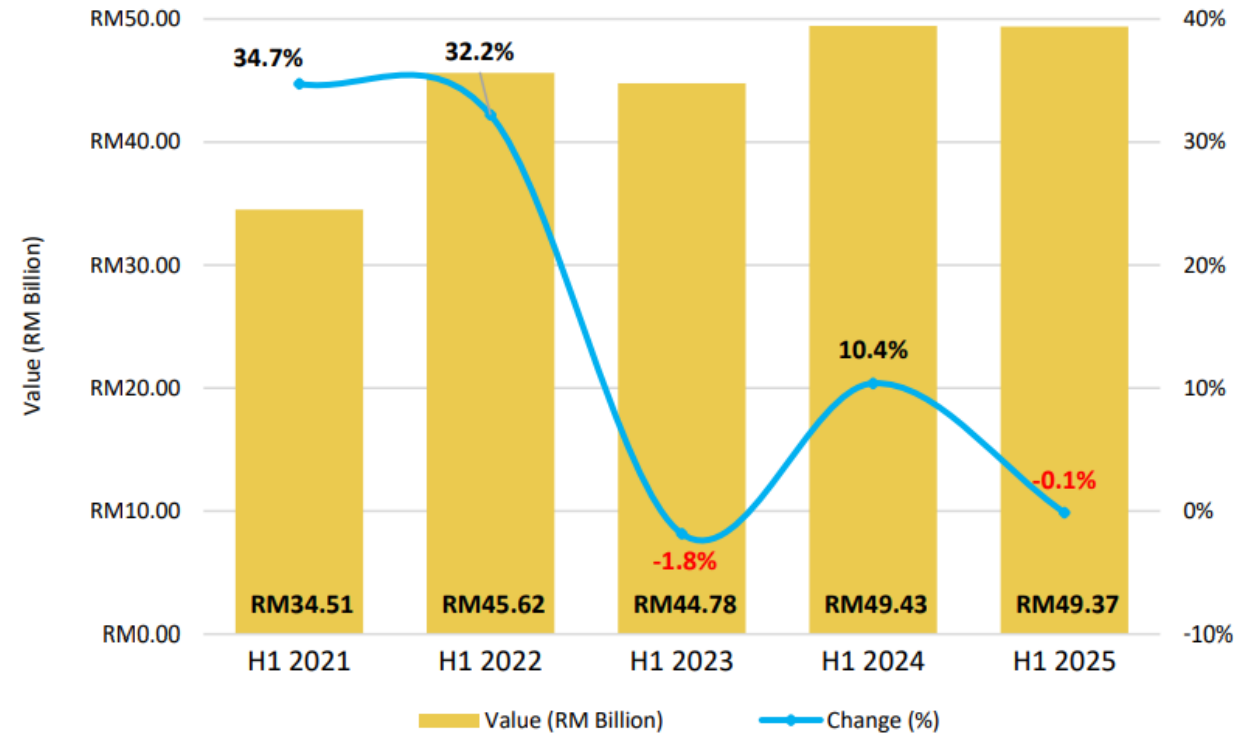


MALAYSIA

120,307
Transactions



RM49.37
Billion @
USD11.69
Billion



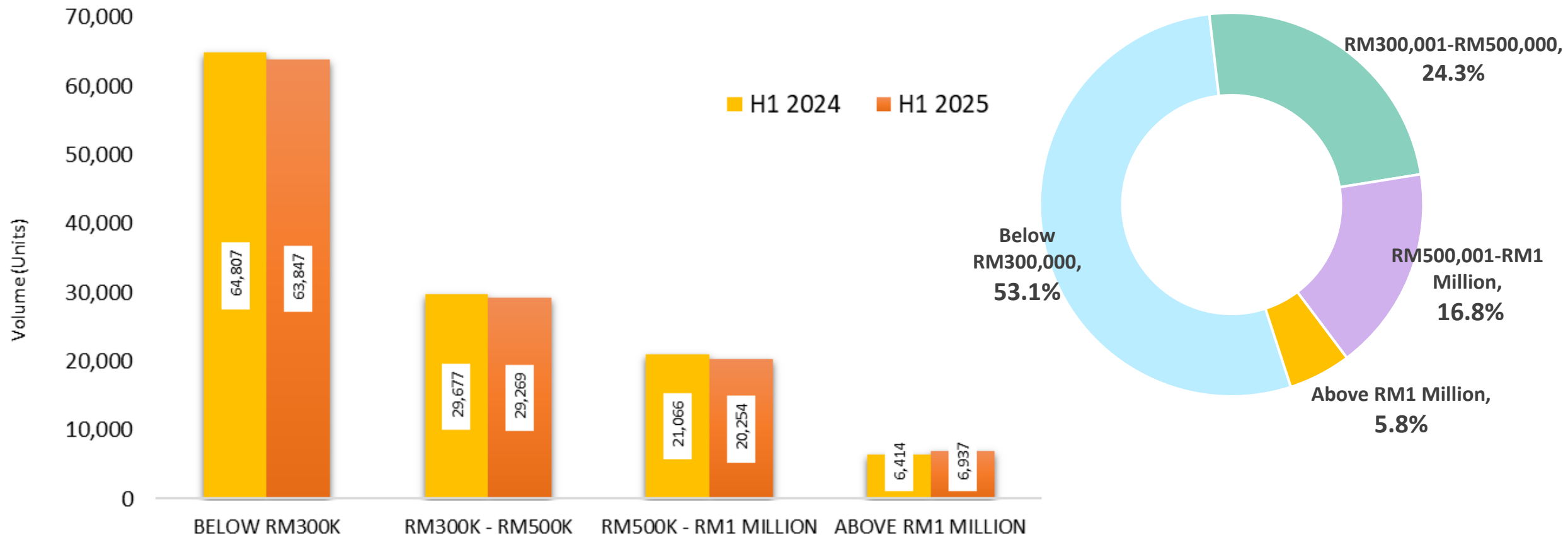
H1 2025 RM49.37 Billion



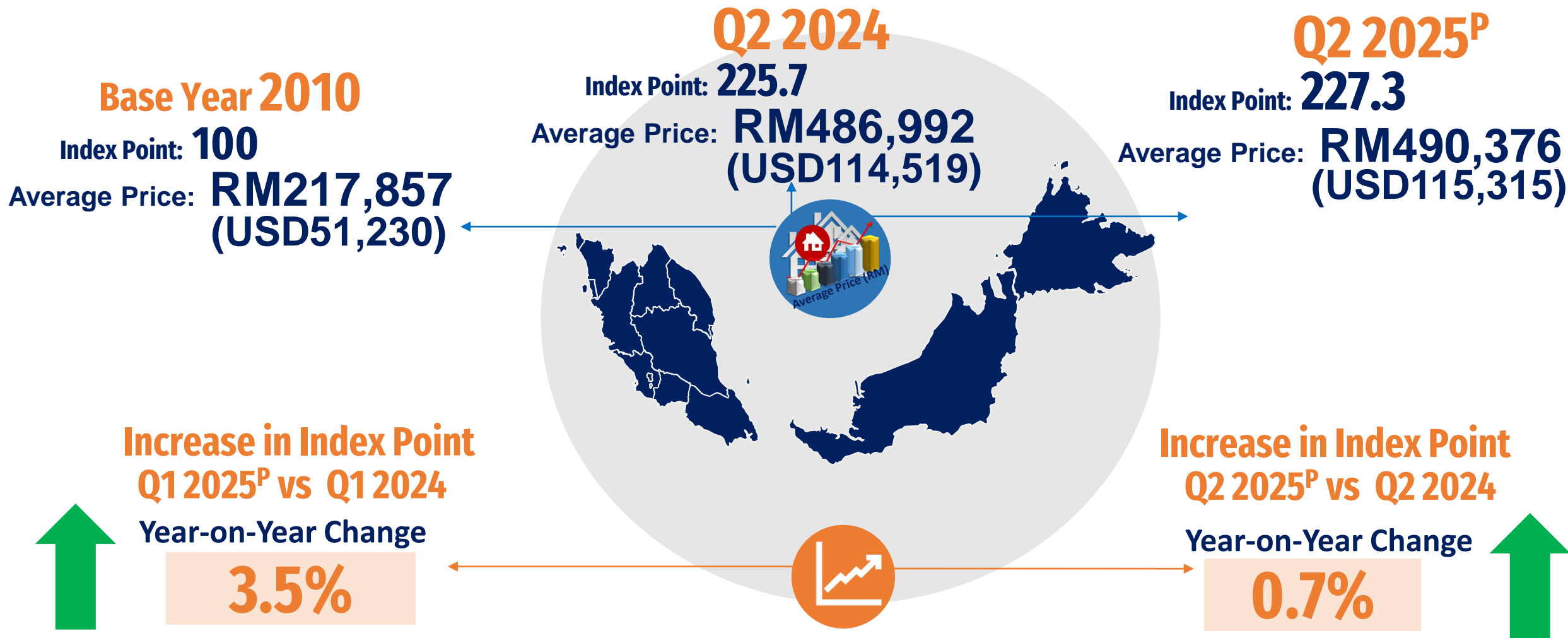
Value
-0.1%



RESIDENTIAL PROPERTY TRANSACTIONS BY PRICE RANGE

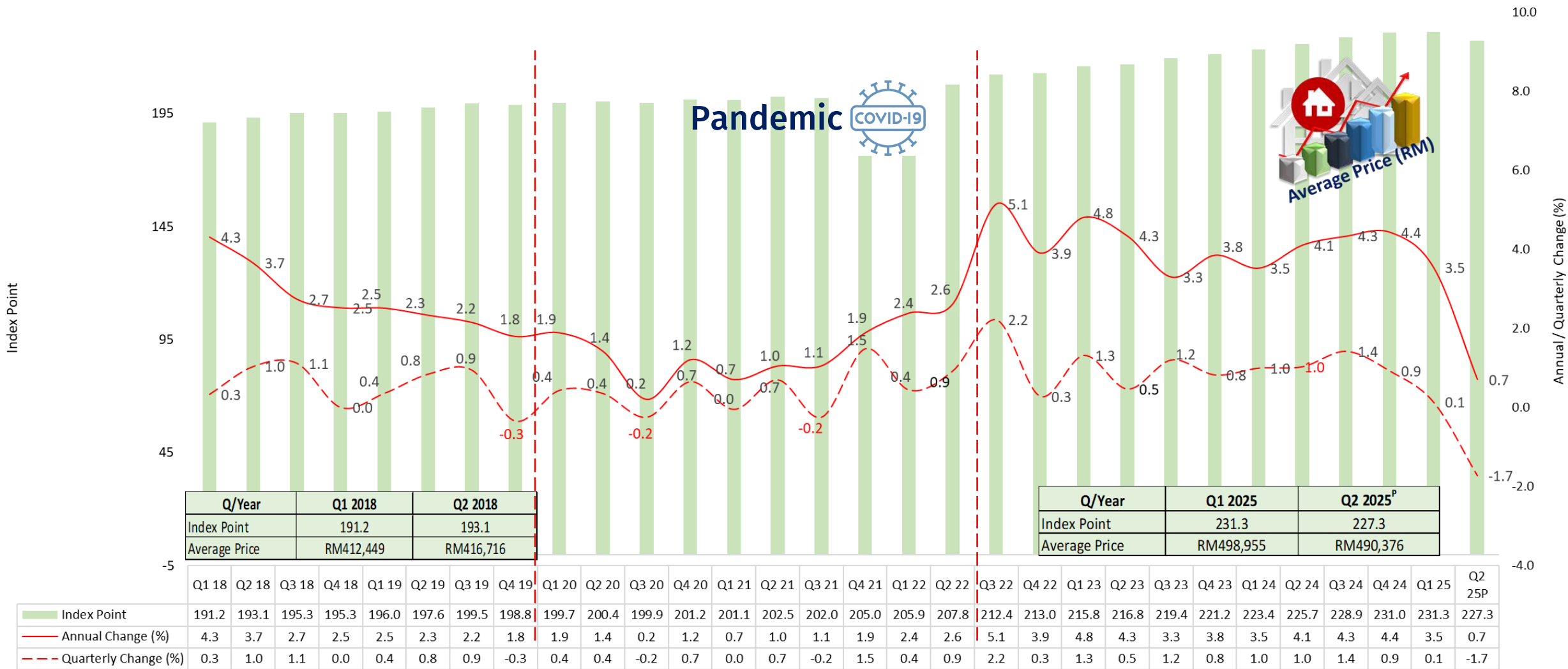


MALAYSIAN HOUSE PRICE INDEX (MHPI)



Trend of Price Movement

Annual & Quarterly Changes



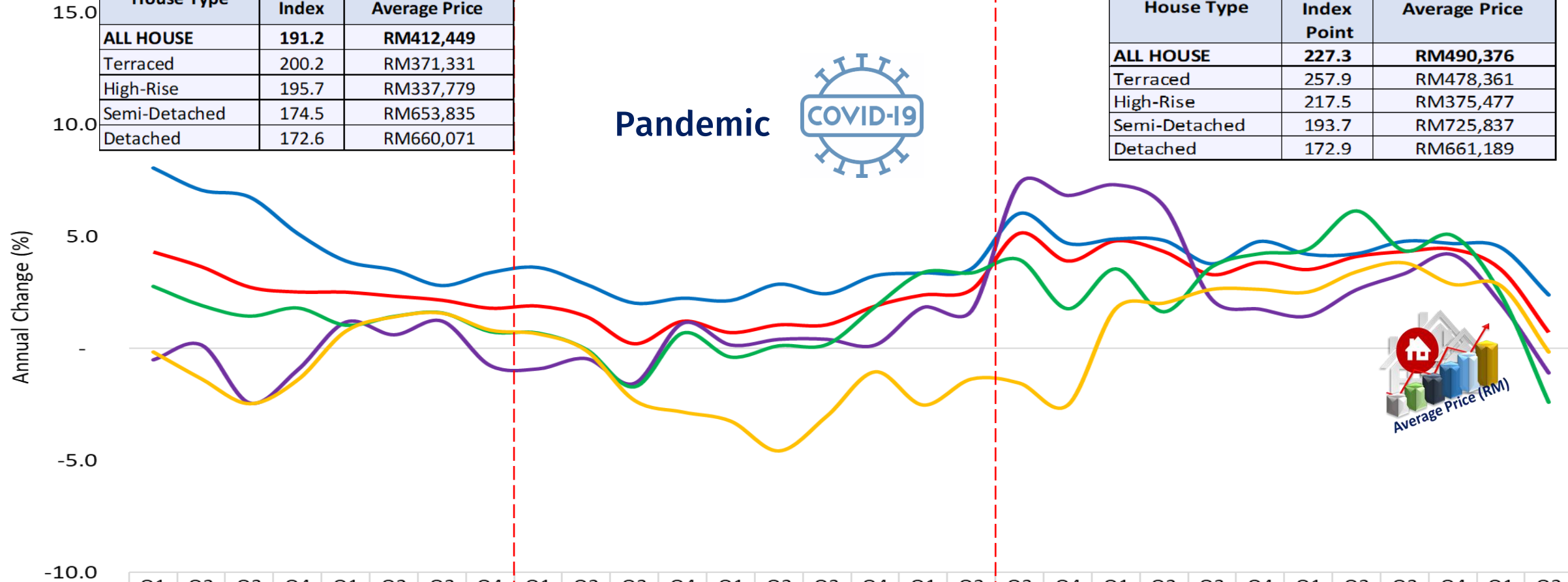
The Trend of Price Movement by House Type

Q1 2018 – Q2 2025^P

House Type	Q1 2018	
	Index	Average Price
ALL HOUSE	191.2	RM412,449
Terraced	200.2	RM371,331
High-Rise	195.7	RM337,779
Semi-Detached	174.5	RM653,835
Detached	172.6	RM660,071

House Type	Q2 2025 ^P	
	Index Point	Average Price
ALL HOUSE	227.3	RM490,376
Terraced	257.9	RM478,361
High-Rise	217.5	RM375,477
Semi-Detached	193.7	RM725,837
Detached	172.9	RM661,189

Pandemic



	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25P
All House	4.3	3.7	2.7	2.5	2.5	2.3	2.2	1.8	1.9	1.4	0.2	1.2	0.7	1.0	1.1	1.9	2.4	2.6	5.1	3.9	4.8	4.3	3.3	3.8	3.5	4.1	4.3	4.4	3.5	0.7
Terraced	8.0	7.1	6.7	5.1	3.9	3.5	2.8	3.4	3.6	2.9	2.0	2.2	2.1	2.9	2.4	3.2	3.4	3.5	6.0	4.7	4.9	4.8	3.8	4.8	4.2	4.2	4.8	4.7	4.5	2.4
High-Rise	-0.5	0.2	-2.4	-1.0	1.2	0.6	1.2	-0.8	-0.9	-0.5	-1.6	1.1	0.2	0.4	0.4	0.2	1.8	1.7	7.4	6.8	7.3	6.4	2.2	1.7	1.4	2.6	3.3	4.2	2.0	-1.1
Semi-Detached	2.8	1.9	1.4	1.8	1.0	1.4	1.6	0.7	0.7	-0.1	-1.7	0.7	-0.4	0.1	0.2	1.9	3.4	3.4	4.0	1.8	3.6	1.6	3.6	4.2	4.4	6.1	4.4	5.1	2.4	-2.4
Detached	-0.2	-1.4	-2.5	-1.4	0.8	1.4	1.6	0.8	0.6	-0.1	-2.3	-2.9	-3.3	-4.6	-3.0	-1.1	-2.5	-1.4	-1.6	-2.6	1.8	2.0	2.6	2.6	2.5	3.4	3.8	2.8	2.8	-0.2

Index Point & Average Price By State Q2 2025^P



AVERAGE HOUSE PRICE MALAYSIA
RM490,376 (**USD115,315**)
Index Point: 227.3

- Above national average price
- Lowest house price below than RM260,000
- The faster movement in house price

5: PENANG RM493,869
(USD116,136), Index Point: 220.2

4: SABAH RM529,550 (USD124,527),
Index Point: 206.5

2: SELANGOR RM560,386
(USD131,778), Index Point: 231.1

1: WPKL - RM771,057 (USD181,319),
Index Point: 194.2

3: SARAWAK RM538,126
(USD126,543), Index Point: 211.0

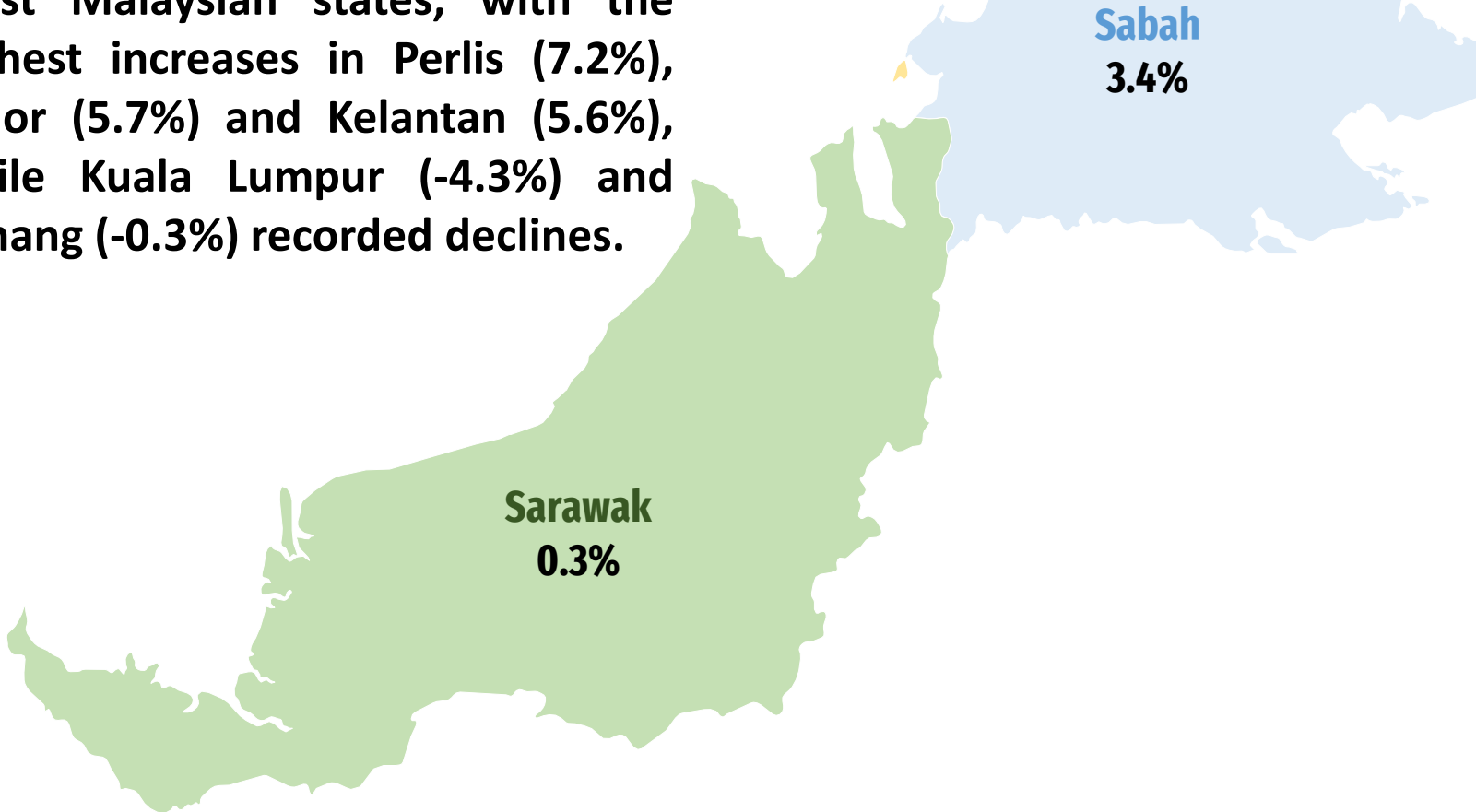
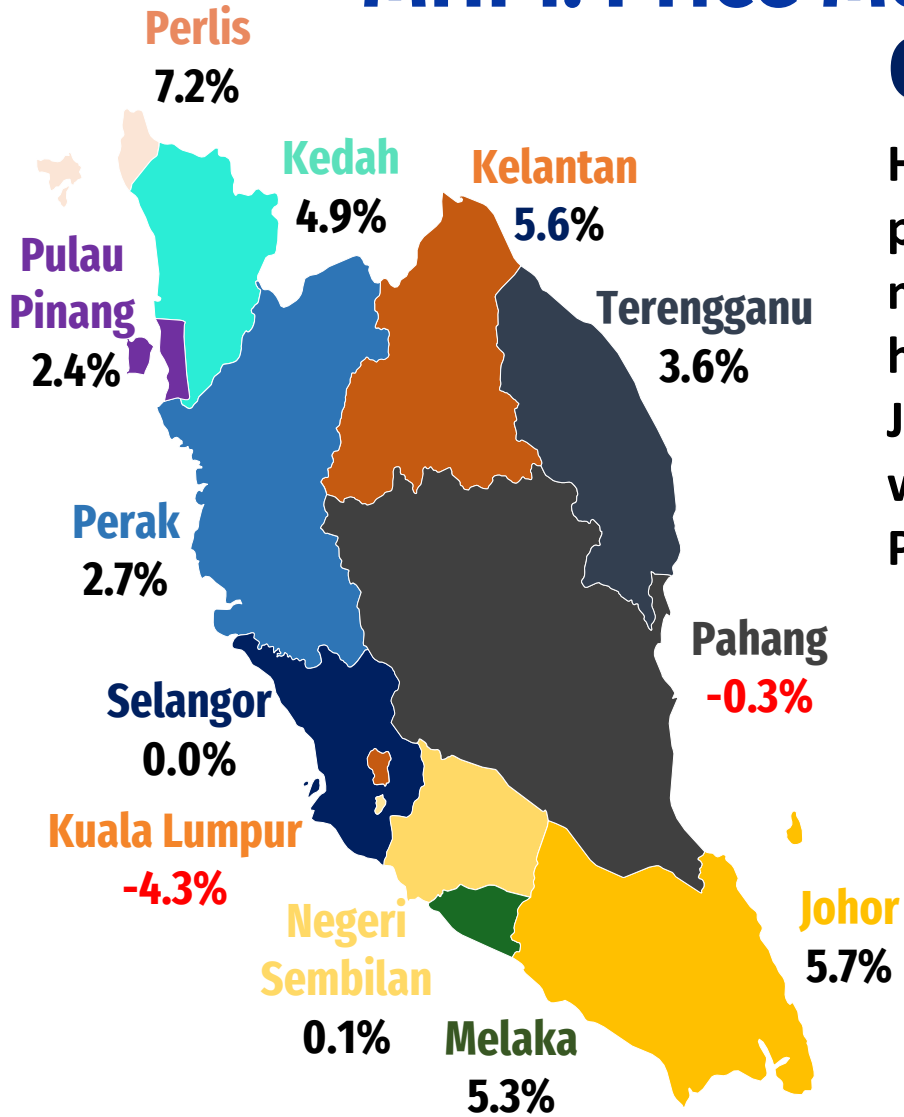
MELAKA RM251,301
(USD59,095), Index Point:
227.9

JOHOR RM458,325
(USD107,778), Index Point: 293.7

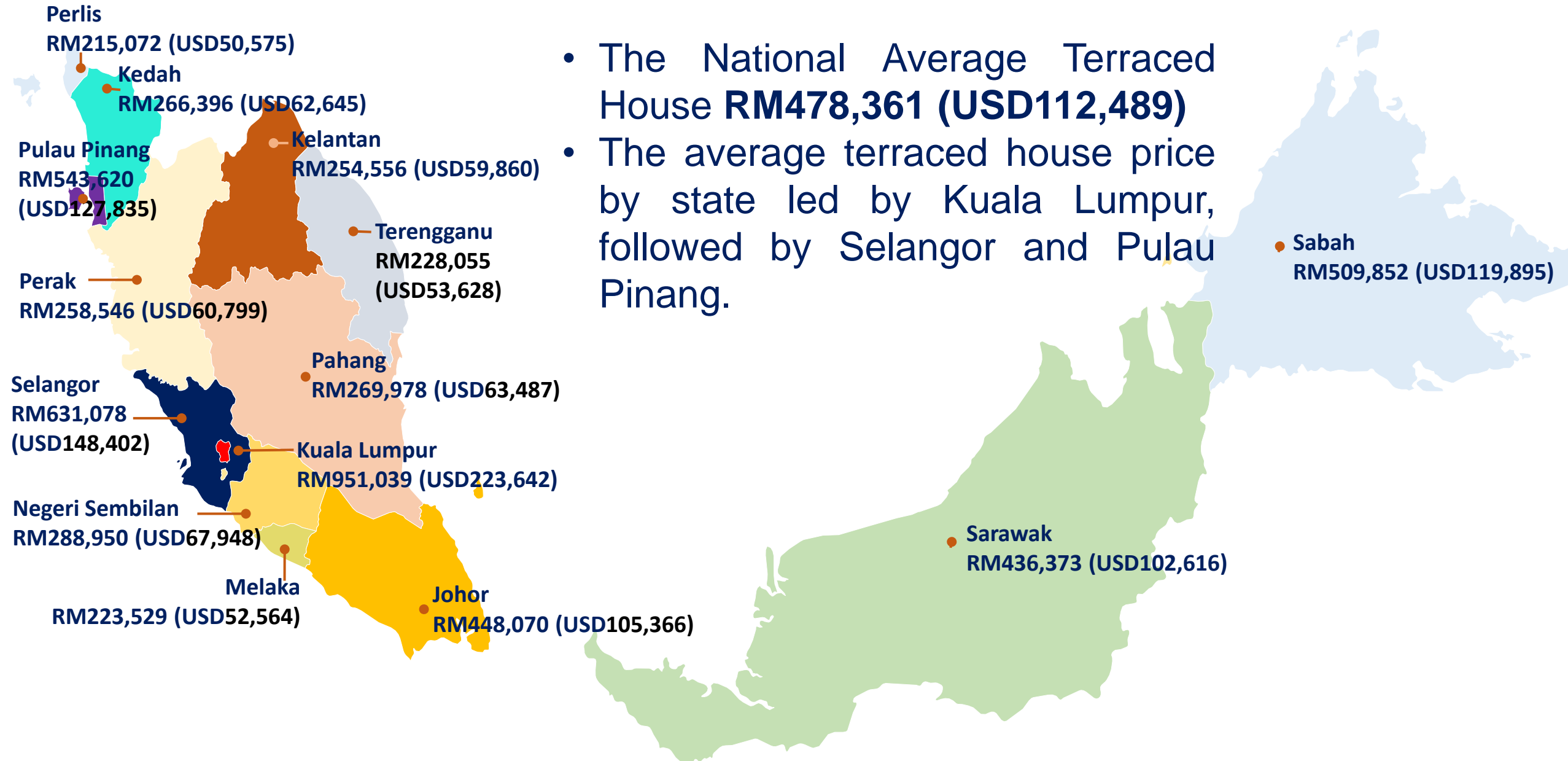
MHPI: Price Movement By State (Year-On-Year)

Q2 2025^P vs Q2 2024

House prices generally showed positive year-on-year growth across most Malaysian states, with the highest increases in Perlis (7.2%), Johor (5.7%) and Kelantan (5.6%), while Kuala Lumpur (-4.3%) and Pahang (-0.3%) recorded declines.



MHPI: Terraced House Price Q2 2025^P



MHPI: High-Rise Price in Major State Q2 2025^P

Pulau Pinang

Average Price: **RM377,069**
(USD88,670)

Selangor

Average Price: **RM307,818**
(USD72,385)

Kuala Lumpur

Average Price: **RM524,196**
(USD123,268)

MALAYSIA

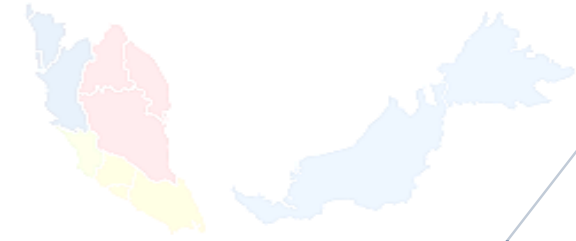


Johor

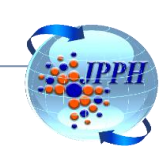
Average Price: **RM263,047**
(USD61,857)



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COMMERCIAL PROPERTY MARKET H1 2025

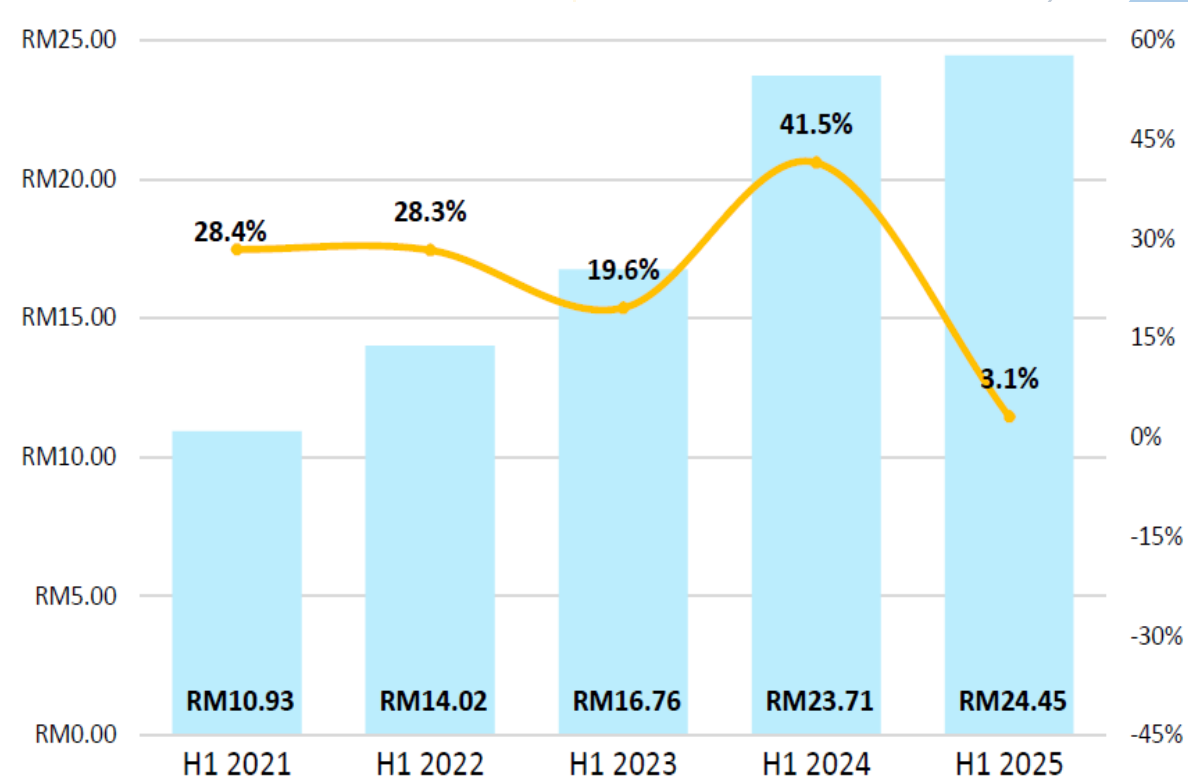
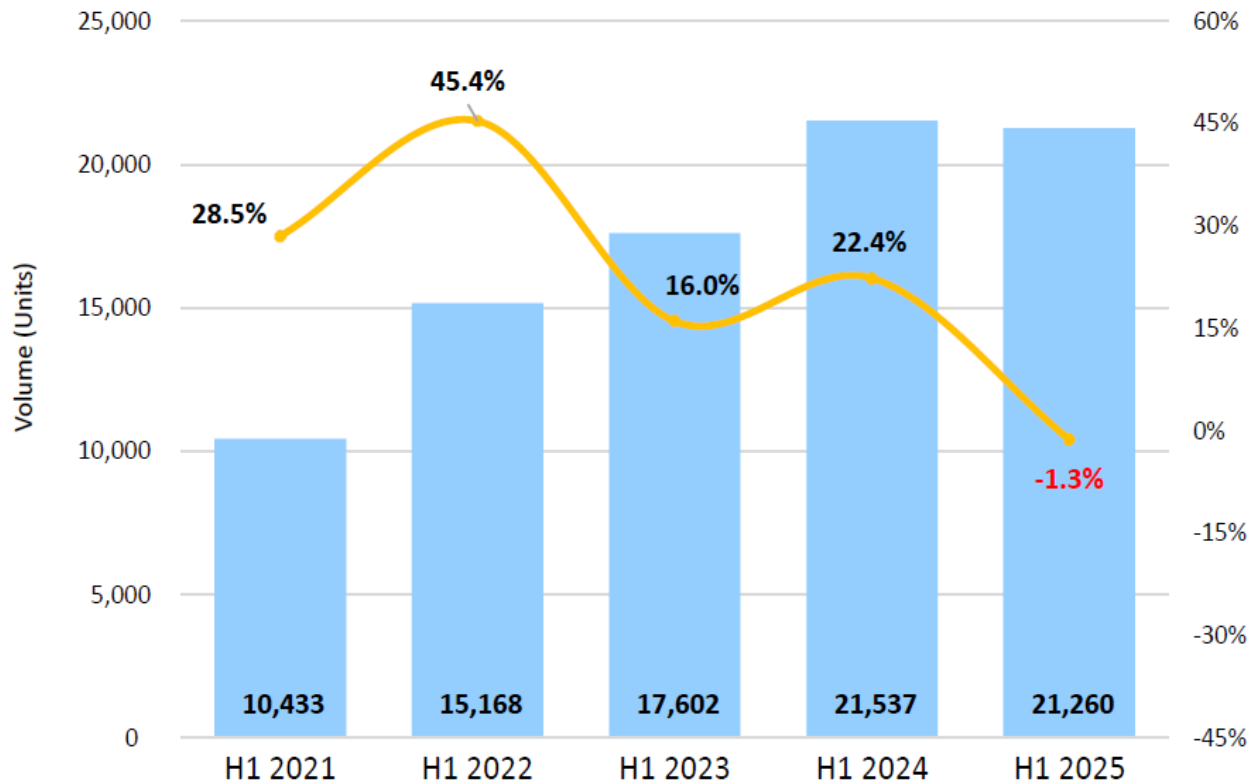


COMMERCIAL PROPERTY TRANSACTIONS

MALAYSIA COMMERCIAL TRANSACTIONS

21,260
Transactions

RM24.45
(USD5.75)
Billion

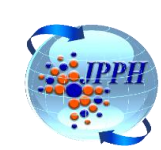


H1 2025 21,260 Transactions

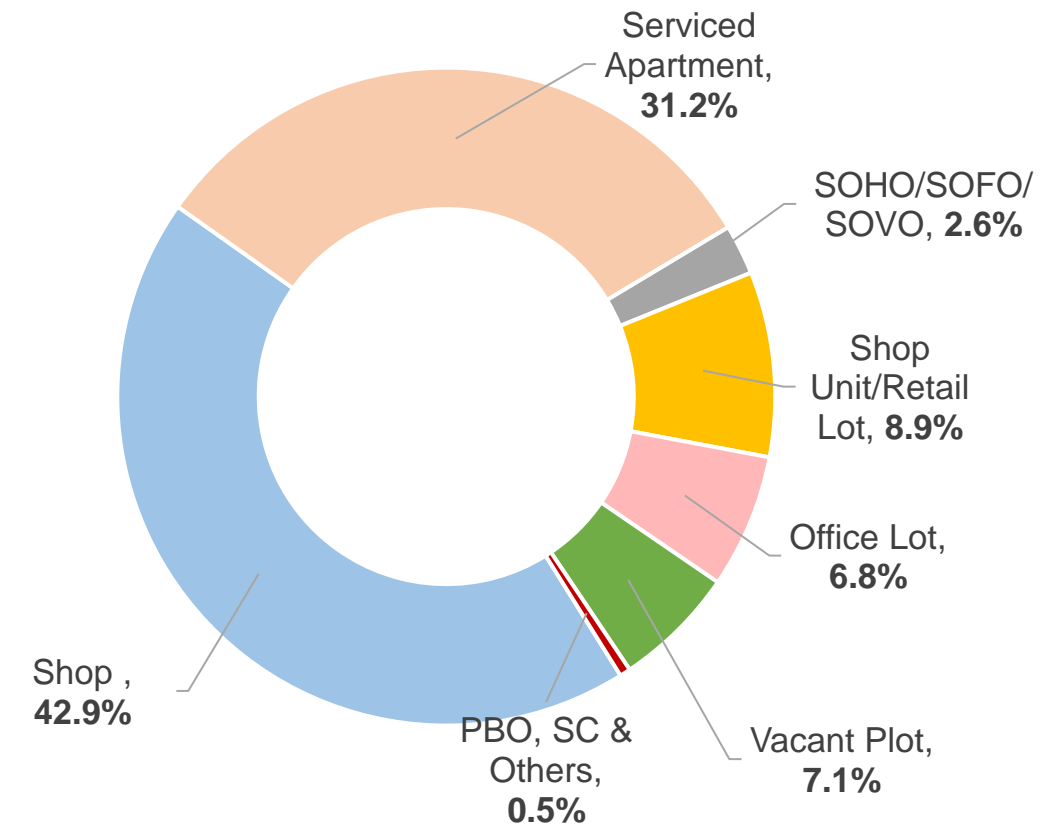
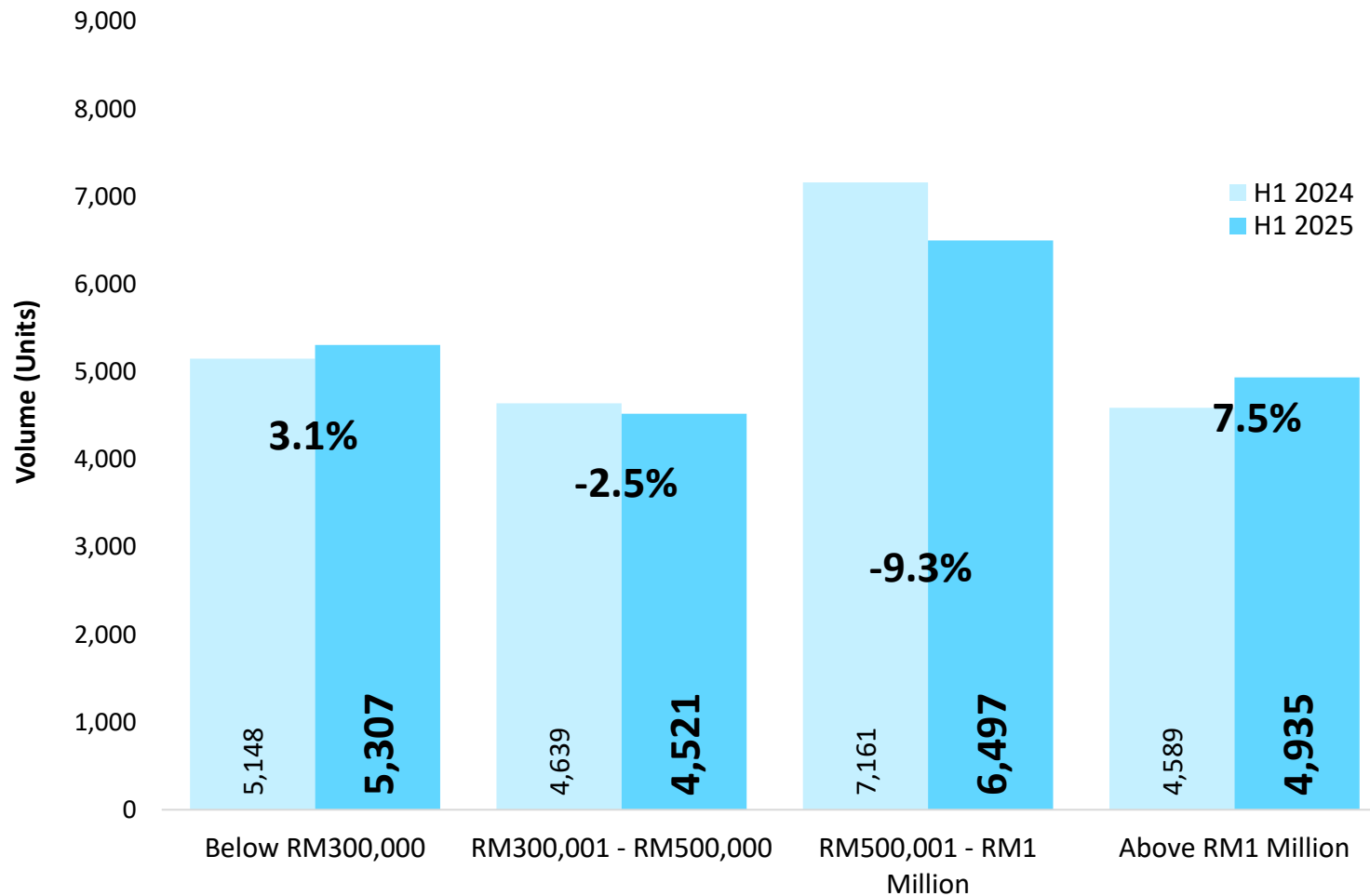


H1 2025 RM24.45 Billion





COMMERCIAL PROPERTY TRANSACTIONS BY PRICE RANGE & PROPERTY TYPE

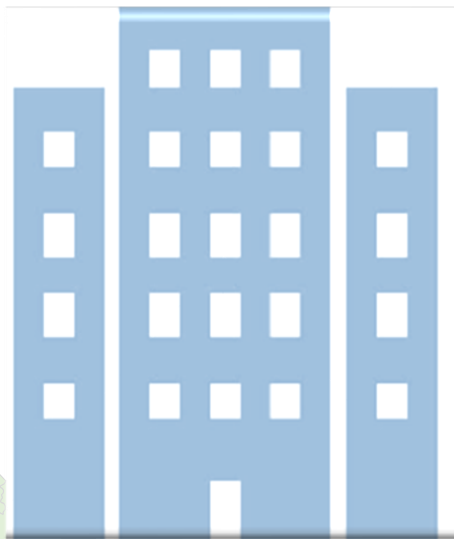




SUPPLY & OCCUPANCY H1 2025

OCCUPANCY
RATE

77.8%



Purpose-Built Office

Total Space: **24.32** million s.m.

Total Occupied: **18.93** million s.m.

78.7%



Shopping Complex

17.33 million s.m.

13.64 million s.m.

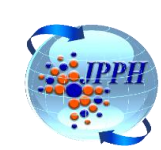


Purpose-Built Office (Government & Privately-Owned)

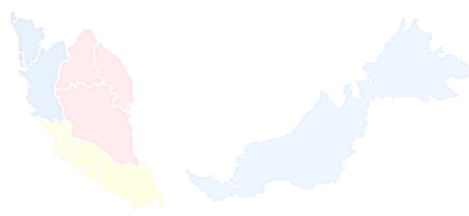
	H1 2024	H2 2024	H1 2025
Overall Performance			
Total Space (Million s.m.):	24.95	25.12	24.32
Total Occupied (Million s.m.):	19.52	19.63	18.93
Occupancy Rate	78.2%	78.1%	77.8%
Privately-owned			
Total Space (Million s.m.):	18.76	18.84	18.47
Total Occupied (Million s.m.):	13.43	13.50	13.24
Occupancy Rate	71.6%	71.7%	71.7%

Shopping Complex

	H1 2024	H2 2024	H1 2025
Overall Performance			
Total Space (Million s.m.):	17.76	17.97	17.33
Total Occupied (Million s.m.):	13.87	14.16	13.64
Occupancy Rate	78.1%	78.8%	78.7%
Shopping Centre			
Total Space (Million s.m.):	13.46	13.68	13.24
Total Occupied (Million s.m.):	10.30	10.56	10.19
Occupancy Rate	76.5%	77.2%	77.0%



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PURPOSE-BUILT OFFICE RENTAL INDEX (PBO-RI)

(Klang Valley, Johor Bahru and Pulau Pinang)



PBO-RI: Index Point, Average Rent & Annual Change

Q2 2025^P

MALAYSIA



George Town

126.8 Point

RM31.12 p.s.m
(**USD7.32**) p.s.m



Kuala Lumpur

141.1 Point

RM54.48 p.s.m
(**USD12.81**) p.s.m



Petaling Jaya/ Subang Jaya

130.8 Point

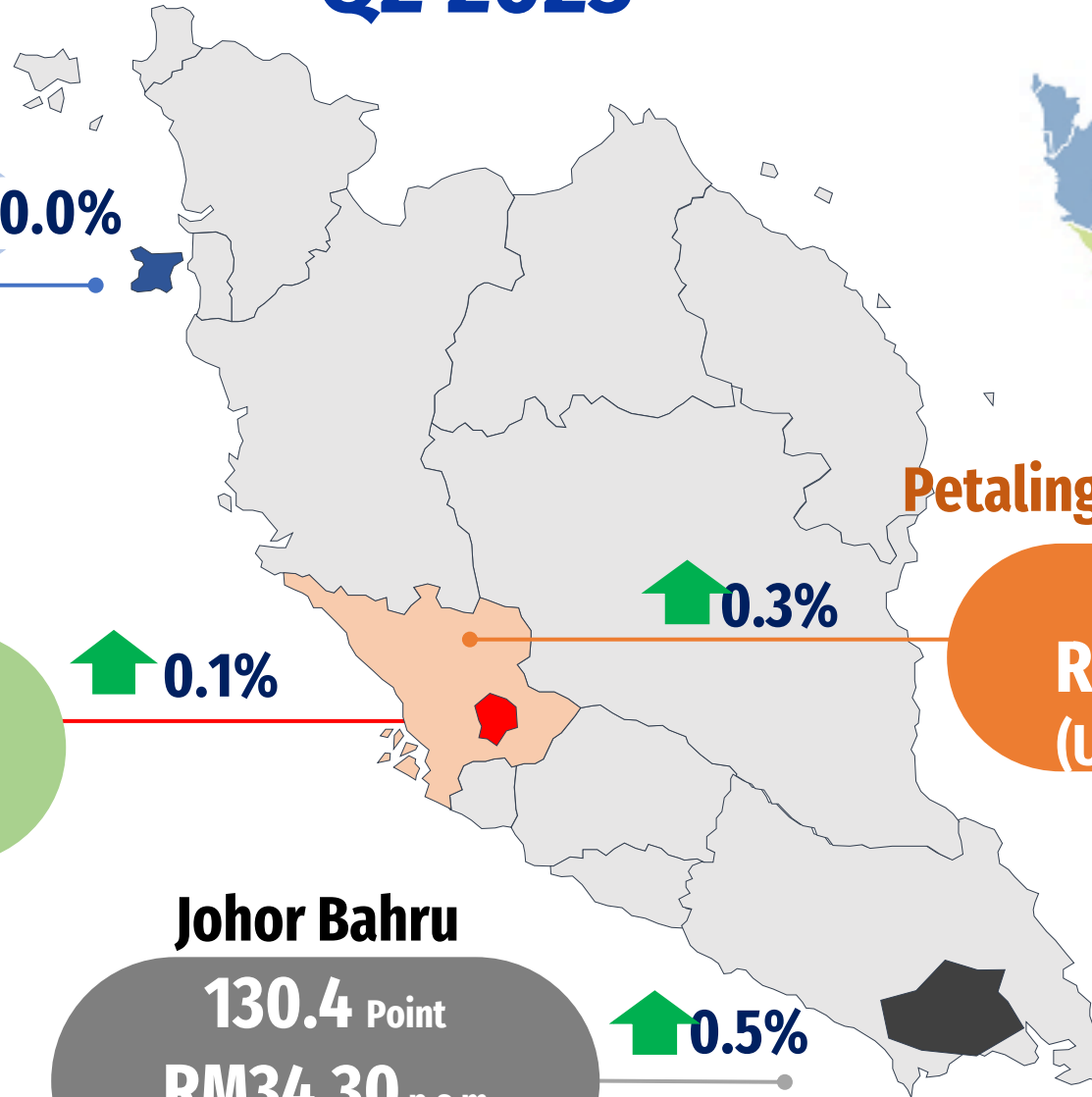
RM49.34 p.s.m
(**USD11.60**) p.s.m



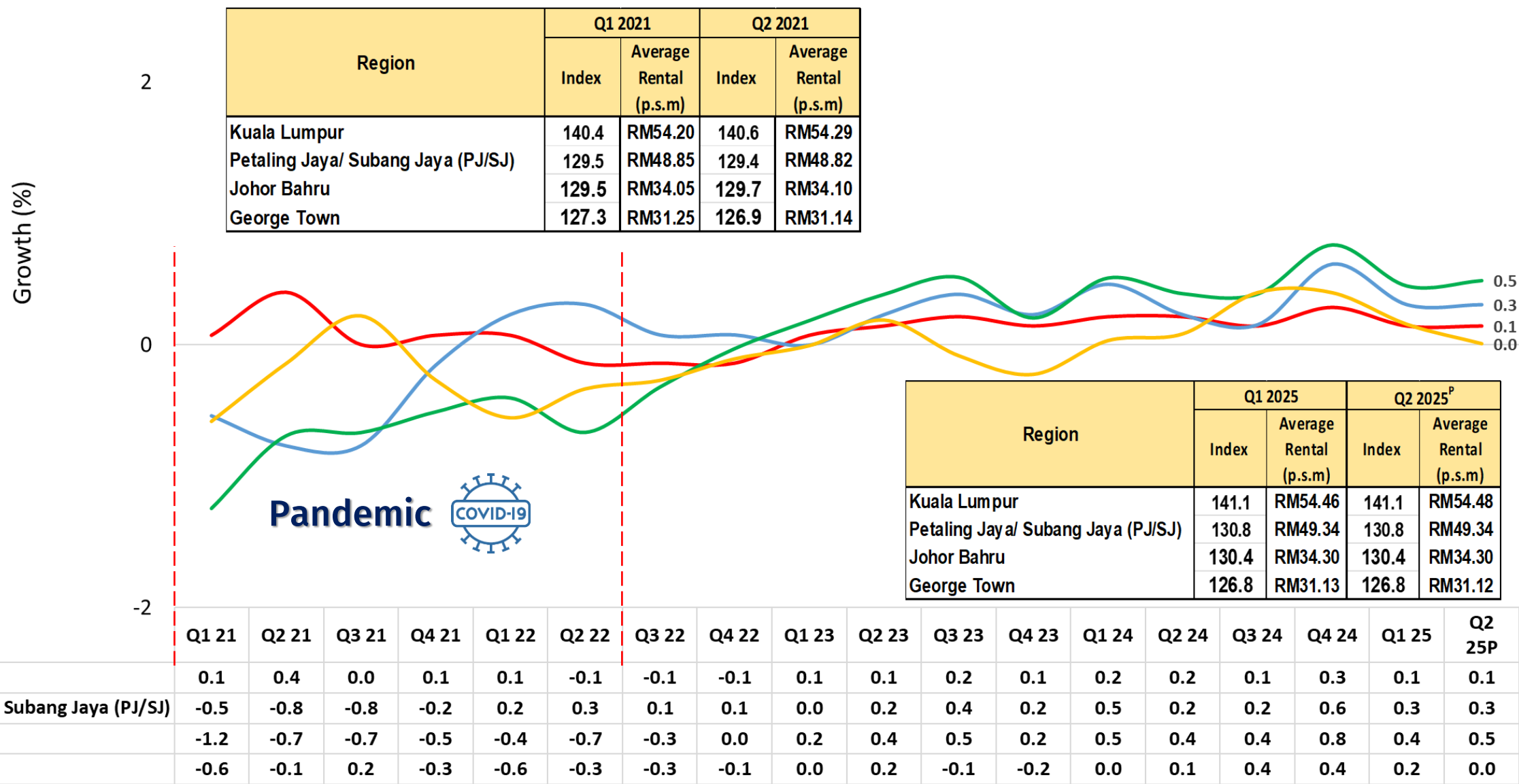
Johor Bahru

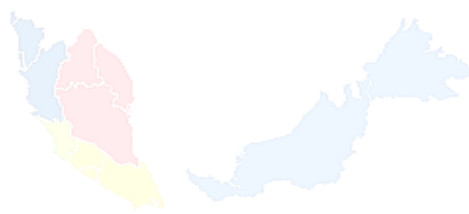
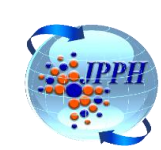
130.4 Point

RM34.30 p.s.m
(**USD8.07**) p.s.m

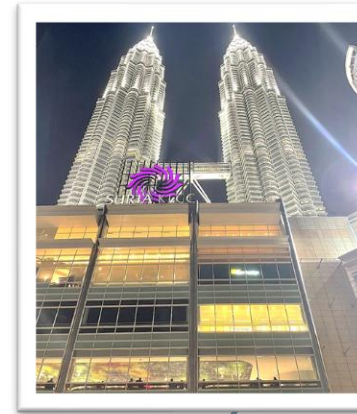


Trend Rental Movement in Major City Q1 2021 – Q2 2025^P





SHOPPING CENTRE RENTAL INDEX (SC-RI)

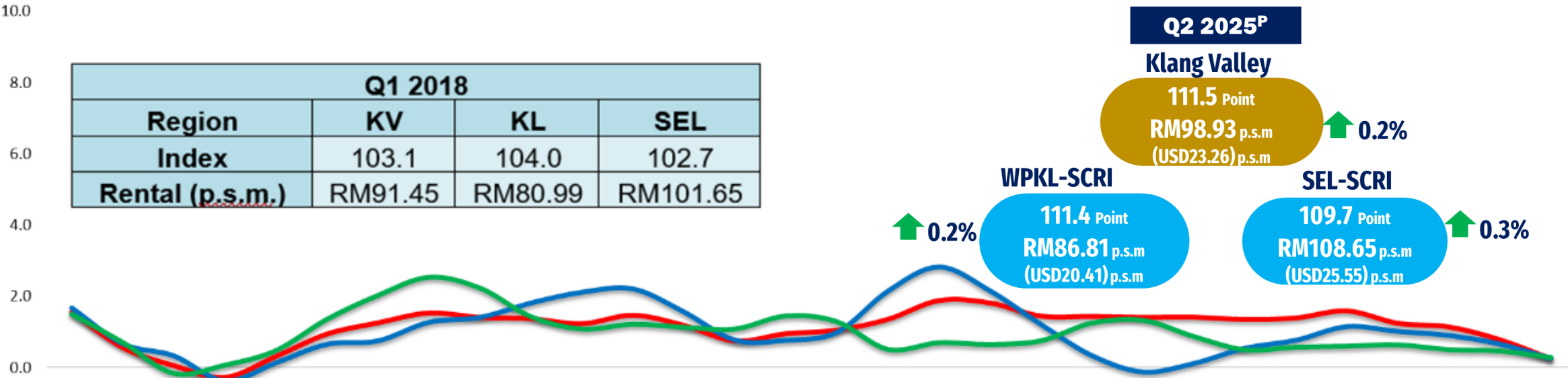


SC-RI Trend: Klang Valley, Kuala Lumpur and Selangor (inc. Putrajaya)

SC-RI & Annual Growth (%) : Klang Valley, WP Kuala Lumpur & Selangor

Q1 2018			
Region	KV	KL	SEL
Index	103.1	104.0	102.7
Rental (p.s.m.)	RM91.45	RM80.99	RM101.65

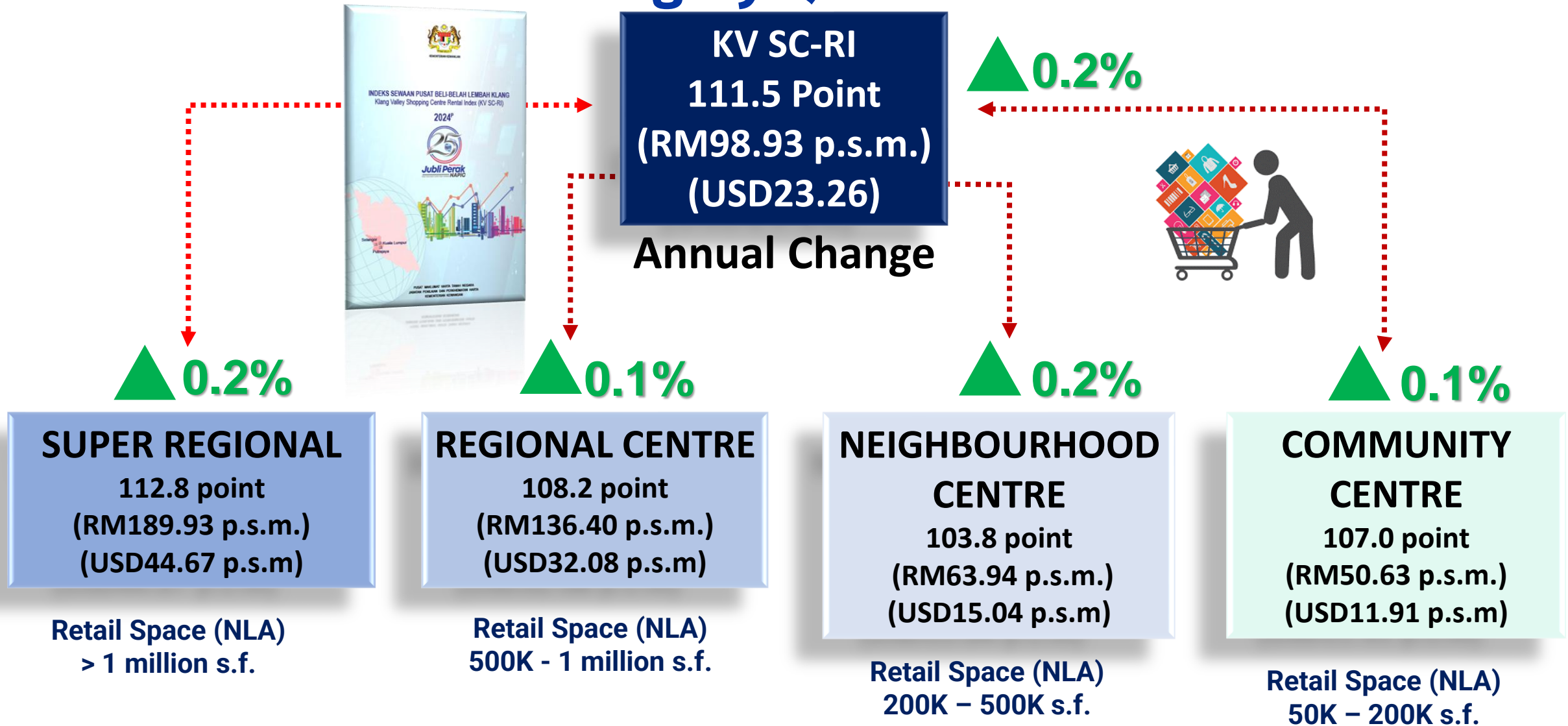
Year-on-Year (%)

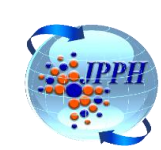


Q2 2025 ^P			
Region	KV	KL	SEL
Index	111.5	111.4	109.7
Rental (p.s.m.)	RM98.93	RM86.81	RM108.65

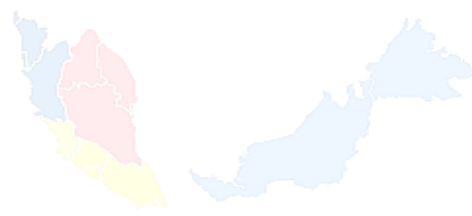
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25P
KV SC-RI	1.6	0.6	0.0	-0.3	0.3	0.9	1.3	1.5	1.4	1.4	1.2	1.5	1.2	0.7	0.9	1.0	1.4	1.9	1.8	1.4	1.4	1.4	1.4	1.4	1.4	1.6	1.2	1.1	0.8	0.2
WPKL SC-RI	1.7	0.7	0.3	-0.4	0.1	0.6	0.7	1.3	1.4	1.8	2.1	2.2	1.6	0.8	0.8	1.0	2.1	2.8	2.1	1.2	0.3	-0.1	0.1	0.5	0.8	1.1	1.0	0.9	0.7	0.2
SEL SC-RI	1.5	0.7	-0.2	0.1	0.5	1.4	2.0	2.5	2.2	1.4	1.1	1.2	1.1	1.1	1.5	1.3	0.5	0.7	0.7	0.8	1.3	1.3	0.9	0.5	0.6	0.6	0.6	0.5	0.5	0.3

KV SC-RI: Index Point, Rental Rate & Annual Growth By Category Q2 2025^P





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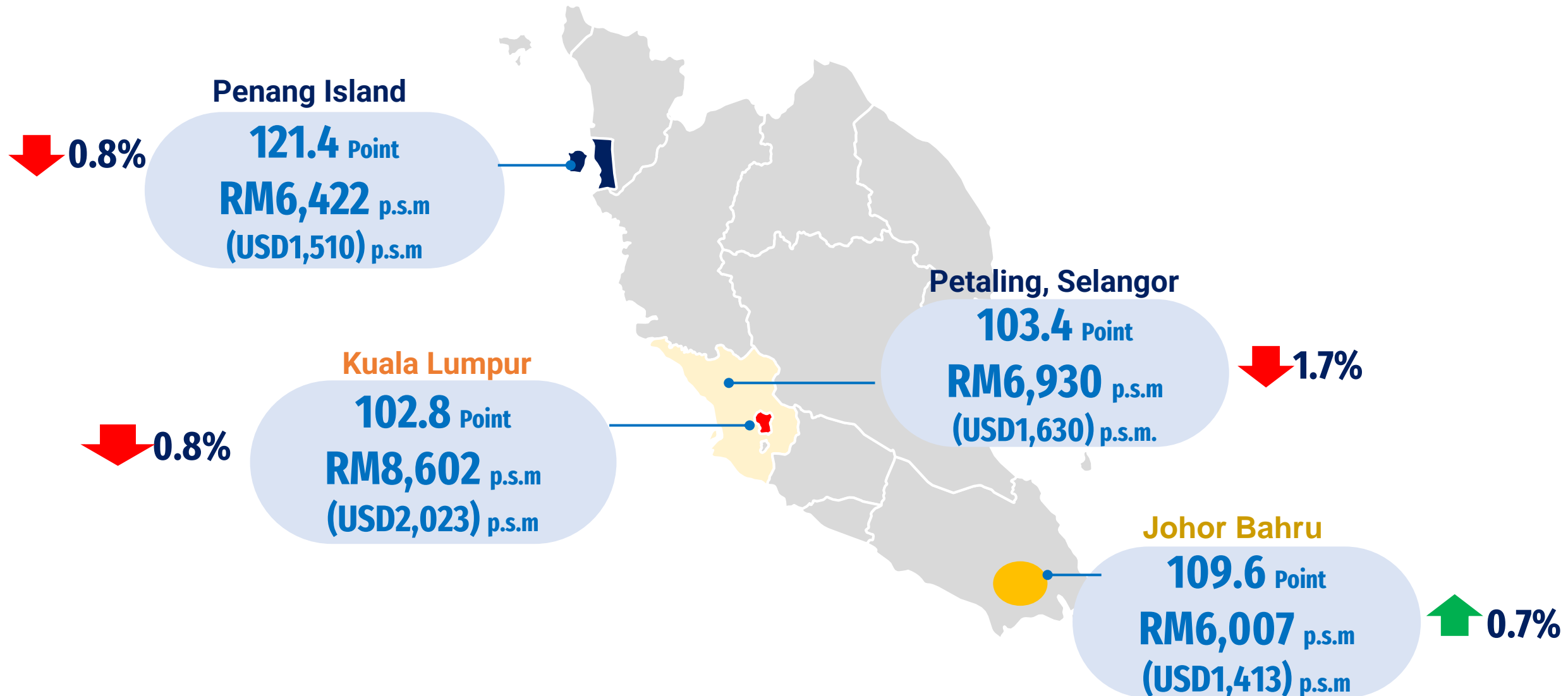


SERVICED APARTMENT PRICE INDEX (SA-PI)



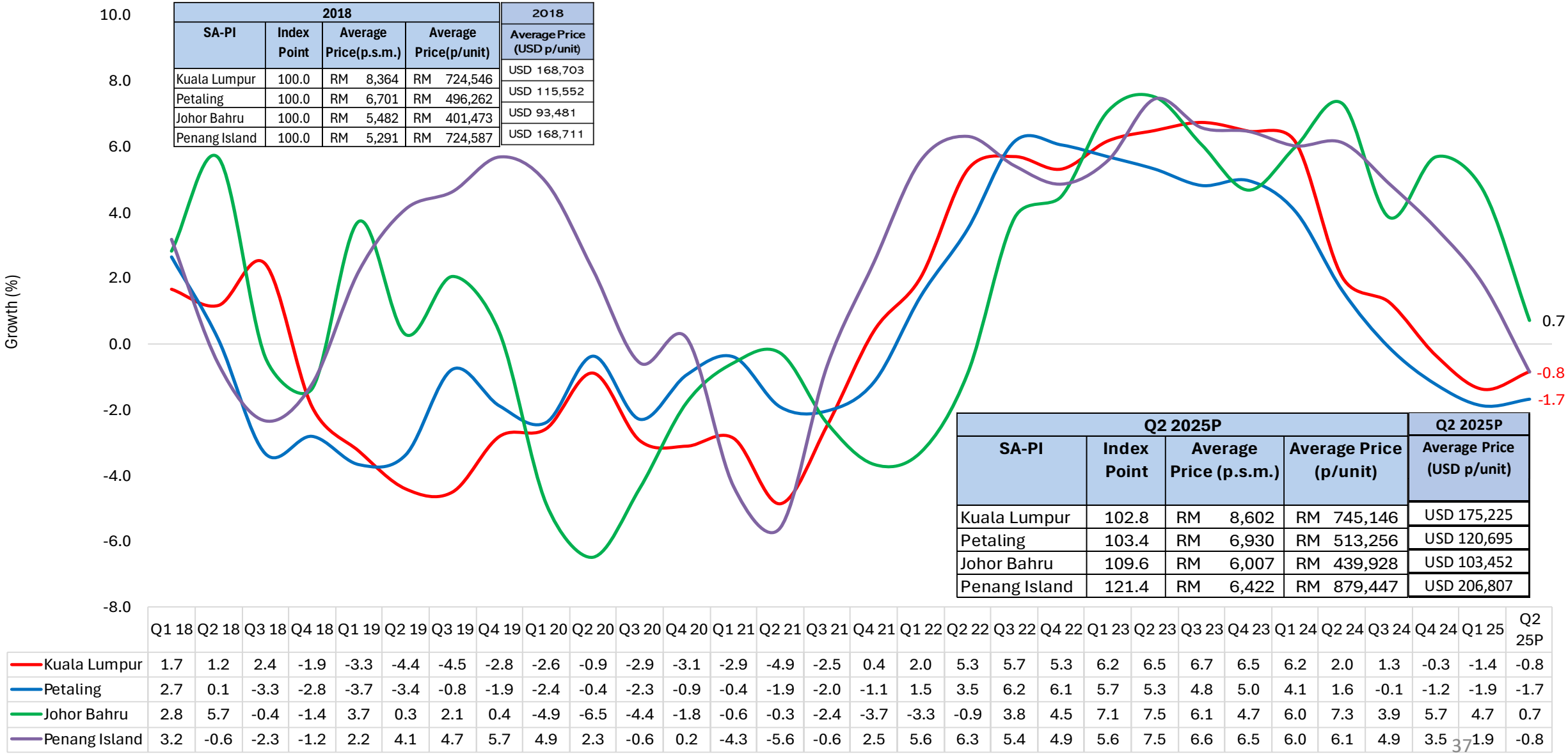
Performance SA-PI in Major Cities

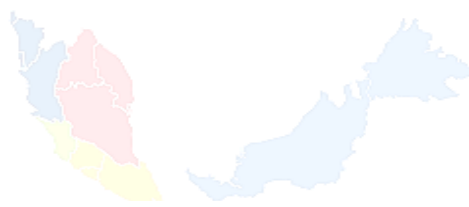
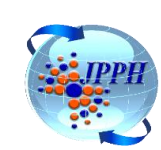
Yearly Growth, Index Point & Average Price (p.s.m) as of Q2 2025^P



SA-PI Trend in Major Cities 2025^P

SA-PI - Major Cities in Major State:
Yearly Growth, Index Point & Average Price (p.s.m & per unit)





CONCLUSION OF PRICE & RENTAL INDEX

- Comparison of two Indices, movement of the **price index is faster** than a rental index
- MHPI shows **faster average annual growth** compared to SA-PI. **Residential house prices remain stable**, especially for terraced houses.
- Rental Index shows **moderate growth**.





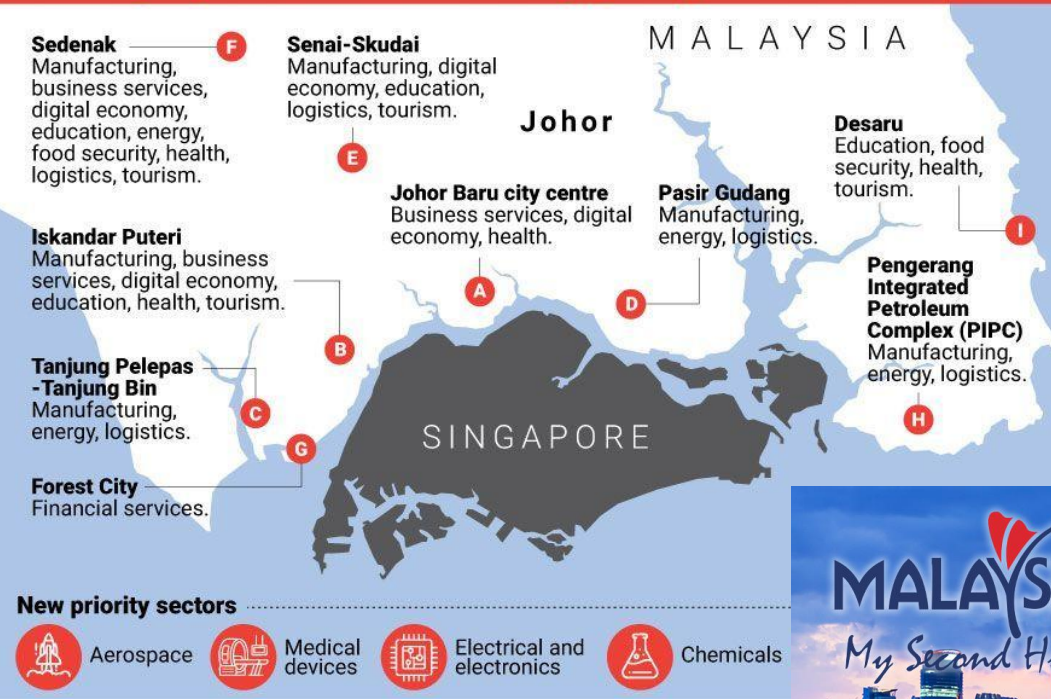
NATIONAL PROPERTY INFORMATION CENTRE
VALUATION AND PROPERTY SERVICES DEPARTMENT

PROPERTY MARKET OUTLOOK 2025



GOVERNMENT INITIATIVES FOR FOREIGN INVESTMENT

Nine flagship zones of the Johor-Singapore Special Economic Zone



- Ease the requirements of Malaysia My Second Home (MM2H) program to attract more tourists and foreign investors to Malaysia
- Imposing a flat rate stamp duty of 4% on the transfer of land ownership documents by non-citizens and foreign-owned companies, except for individuals with permanent residency status in Malaysia





NATIONAL PROPERTY INFORMATION CENTRE
VALUATION AND PROPERTY SERVICES DEPARTMENT

INVESTMENT POLICY AND AUTHORITY



OFFICIAL WEBSITE
MALAYSIAN INVESTMENT DEVELOPMENT AUTHORITY
INVEST IN MALAYSIA > **YOUR PROFIT CENTRE IN ASIA**

The Malaysian Investment Development Authority ([MIDA](https://www.mida.gov.my/)) acts as the primary contact for investor facilitation in Malaysia. MIDA provides comprehensive end-to-end support and guidance to streamline investor journeys into Malaysia

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Malaysia, Your Global Growth Investment Hub in Asia

Malaysia, with its extensive trade connections and diverse economic sectors, offers a cost-competitive environment for investors exploring new opportunities and expanding into different markets.

<https://www.mida.gov.my/>

Invest in Malaysia,
Invest for the Future

The New Investment Policy builds on our robust foundations, strong domestic ecosystem and welcoming investment landscape



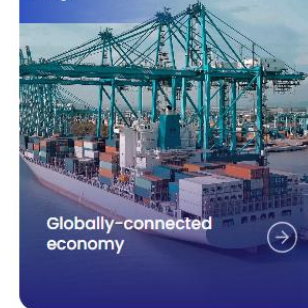
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

NEW INVESTMENT POLICY:

POLICY THAT DELIVERS THE
NATIONAL INVESTMENT ASPIRATIONS

Invest in Malaysia, Invest for the future

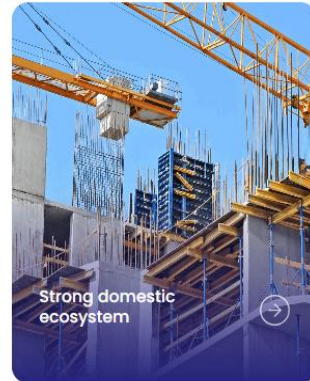
Port Klang,
Selangor



Globally-connected
economy



Resilient economy



Strong domestic
ecosystem



Business-friendly
landscape

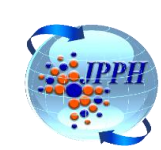


Bukit Bintang,
Kuala Lumpur

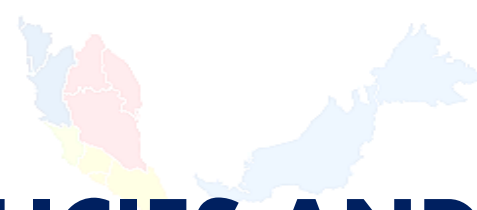
World-class
infrastructure



Skilled workforce

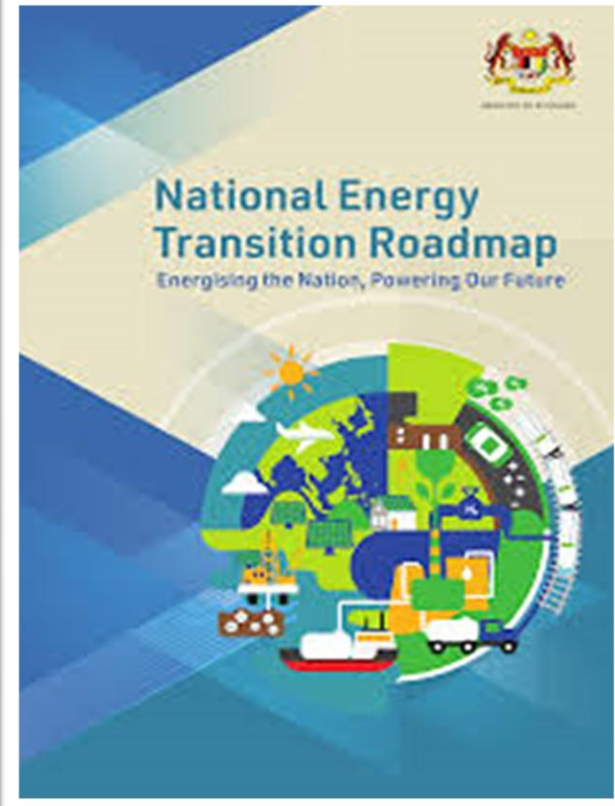


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VALUATION AND PROPERTY SERVICES DEPARTMENT



Invest in Malaysia,
Invest for the Future

GOVERNMENT POLICIES AND KEY INITIATIVES





CONCLUSION

- ☐ The performance of property market demonstrated healthy resilience and stability in First Half 2025
- ☐ The residential sub-sector continues to improve and remains the lead in the property market.
- ☐ The industrial and commercial sub-sectors are improved.
- ☐ The market is showing signs of maturing into a more balanced phase.
- ☐ MM2H's program is expected to attract new investment.
- ☐ The residential sub-sector remains the primary anchor, with robust demand providing a strong foundation for the market.
- ☐ Overall, these trends point towards a period of stabilization and more predictable, sustainable growth.
- ☐ This trajectory is further underpinned by various initiatives and catalytic projects from the MADANI Economy Framework, providing a steady footing for the market moving forward.





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Thank You

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