

Malaysia's Property Market Hits Record High with RM196.83 Billion Transactions in 2023

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KAJANG, Malaysia - Malaysia's property market achieved a historic milestone in 2023, with transaction values soaring to RM196.83 billion, marking a significant 9.91% year-on-year increase from 2022's record, according to the National Property Information Centre (NAPIC). This growth was announced during the unveiling of the Property Market Report 2023, highlighting the robust performance across various subsectors, despite facing global economic challenges. Second Finance Minister Datuk Seri Amir Hamzah Azizan emphasized the government's commitment to sustaining this momentum through strategic initiatives and policies.

Unprecedented Growth Across Subsectors

The report detailed that the residential subsector led the charge, contributing 51.3% to the total transaction value at RM100.93 billion. This was followed by commercial properties, industrial, agricultural land, and development land among others. Notably, all subsectors experienced an uptick in transaction value, with the commercial subsector witnessing a remarkable 17.5% increase, the highest among them. Despite a slight 2.54% increase in the number of transactions, the substantial rise in value underscores a growing market confidence and demand for quality assets.

Malaysian House Price Index Trends

Looking ahead, the property market in Malaysia is expected to maintain its cautious yet optimistic outlook. The national economy's expected expansion of 4% to 5% in 2024, coupled with supportive government measures outlined in Budget 2024, bodes well for continued growth. Specifically, the RM2.47 billion allocation for affordable housing and the RM10 billion for the Housing Credit Guarantee Scheme (SKJP) are among the pivotal initiatives aimed at bolstering the sector. Additionally, stamp duty exemptions for first-time homebuyers and more relaxed conditions for the Malaysia My Second Home (MM2H) programme are set to further catalyse the market's upward trajectory.

As Malaysia's property market sails into 2024 on the back of a record-breaking year, the synergy between government policies, economic recovery, and market dynamics positions the sector for sustained growth. While global challenges loom, the strategic interventions by the Malaysian government provide a solid foundation for resilience and prosperity in the property landscape.