

MALAYSIA'S PROPERTY MARKET TRANSACTIONS UP 2.5% IN 2023



Finance Minister II Datuk Seri Amir Hamzah Azizan.

KAJANG: Malaysia's property market recorded more than 399,000 transactions worth close to RM200 billion in 2023, an increase of 2.5 per cent in terms of the number of transactions and a growth of 9.9 per cent in terms of value compared to 2022.

Meanwhile, unsold or overhang residential properties declined to 26,000 units worth RM17.7 billion in 2023 compared to 28,000 units worth RM18.41 billion in 2022, said Finance Minister II Datuk Seri Amir Hamzah Azizan.

He said the national real estate sector is expected to continue its recovery momentum despite facing global economic challenges, supported by continuous injections for the development of the national real estate sector provided by the government through the MADANI Budget 2024.

"The positive development of the property market driven by the measures of Budget 2024 is in line with the positive and stronger economic outlook for 2024 compared to 2023," he said while speaking at the launch of the 2023 Property Market Report here today.

Meanwhile, the Valuation and Property Management Department (JPPH) reported a positive growth trend in property transactions, driven by an increase in transactions in all subsectors, namely residential (7.1 per cent), commercial (17.5 per cent), industrial (13.1 per cent), agricultural (4.6 per cent), and development land and others (13.8 per cent) compared to 2022.

In a statement, JPPH said new residential launches rose by 4.4 per cent to 56,526 units (2022: 54,118 units) with a better sales performance of 40.4 per cent (2022: 36 per cent).

Meanwhile, the Malaysia House Price Index (MHPI) stood at 216.5 points (RM467,144 per unit) in 2023 with moderate annual growth of 3.2 per cent, the department noted.

"All major states recorded positive annual growth, led by Johor (6.2 per cent), Penang (3.8 per cent), Selangor (2.9 per cent), and Kuala Lumpur (1.8 per cent)," he said. - Bernama