

Malaysia's 2024 property transactions hit highest levels in decade

By [S. Birruntha](#) - February 26, 2025 @ 12:55pm



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BANGI: Malaysia's property transaction volume and value in 2024 have reached their highest levels in a decade, according to the 2024 Property Market Report by the Valuation and Property Services Department (JPPH).

The volume rose 5.4 per cent year-on-year (YoY) to 420,525 transactions last year.

The total transaction value surged 18.0 per cent to RM232.30 billion compared to 2023.

Finance Minister II Datuk Seri Amir Hamzah Azizan said this was driven by strong economic growth at a rate of 5.1 per cent.

The property market's growth in 2024 is underpinned by the implementation of various government efforts and initiatives to boost Malaysia's economy and stimulate property market development nationwide under the Madani Economy framework.

In 2014, the property market recorded 384,060 transactions worth RM162.97 billion.

"Among the initiatives supporting this growth are the relaxation of application requirements for the Malaysia My Second Home (MM2H) programme, the implementation of major industrial projects in the northern region, the launch of the New Industrial Master Plan (NIMP) 2030, and the establishment of a Special Financial Zone in Forest City.

"These initiatives have significantly impacted property market activities and served as catalysts for the market's outstanding performance over the past 10 years," he said at the launch of the 2024 Property Market Report by JPPH here today.

Other highlights of the 2024 property market performance include stronger performance in newly-launched residential units, which increased to 75,784 units, with a sales performance of 37.3 per cent.

This was driven by positive growth in units launched across almost all states.

The overhang situation had also improved, with the number of unsold completed units decreasing to 23,149 units worth RM13.94 billion.

This was equivalent to a 10.3 per cent and 21.2 per cent decrease in volume and value respectively compared to 2023 (25,816 unsold completed units worth RM17.68 billion).

The construction activity segment for residential properties was encouraging, with all stages of construction demonstrating positive growth.

The occupancy rate for shopping complexes recorded a marginal increase, rising to 78.8 per cent compared to 77.4 per cent in the previous year.

The Malaysian House Price Index (MHPI) in 2024 stood at 225.6 points, with an average price of RM486,678 per unit, reflecting moderate annual growth of 3.3 per cent.

Looking ahead, Amir Hamzah said the national economy, projected to grow between 4.5 per cent and 5.5 per cent, will be driven by sustainable transaction activities and growth in the property construction sector.

This in turn is expected to sustain a strong property market in 2025.

He added that to ensure continued robust growth, the government will continue providing incentives through the ongoing implementation of the Madani Economy framework, as reflected in the 2025 Budget.

"Among these measures is a tax relief on housing loan interest for purchases made between Jan 1, 2025, and Dec 31, 2027, for residential properties valued between RM500,000 and RM750,000.

"To enhance financing access for first-time homebuyers, the allocation under the Housing Credit Guarantee Scheme (SKJP) has been increased to RM10 billion," he noted.

Amir Hamzah also said several catalytic initiatives have been introduced to stimulate the economy and expand the property market.

These include the development of the Johor-Singapore Special Economic Zone (JS-SEZ) and establishment of a Special Financial Zone in Forest City, Johor, which is expected to attract more global investors to Malaysia.

He noted that infrastructure developments such as the Johor Rapid Transit System (RTS) project, the East Coast Rail Link (ECRL) project, and the Pan Borneo Highway project are expected to further drive economic growth and boost the property market.

Additionally, he said the Government-Linked Companies (GLC) Activation and Reform Renewal Programme (GeAR-uP), aimed at ensuring GLCs operate more effectively and efficiently, is also expected to drive domestic investment and contribute to national development objectives.

"Overall, I am confident that all the commitments and incentives implemented under the Madani government will benefit the people while helping to strengthen the property market's performance in 2025.

Recognising the importance of information published by the National Property Information Centre (NAPIC) to the property industry, he urged all data providers to supply accurate and precise information to NAPIC.

"They should maintain close collaboration with JPPH and NAPIC, as data contributions have a significant impact on the formulation of policies for the national property sector.

"I also call on all stakeholders, especially developers, planners, and approval agencies, to continue referring to the data provided by NAPIC, as all this information is accessible through NAPIC's interactive portal," he said.