

Malaysia's property transaction value hits decade-high in 2024, overhang situation improves

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(From left) Valuation and Property Services Department director general Abdul Razak Yusak, Finance Minister II Datuk Seri Amir Hamzah Azizan, and National Property Information Centre (Napic) director Norhisham Shafie launching the Property Market Report 2024 on Wednesday. The Malaysian house price index was marginally higher at 225.6 points. (Photo by Shahrill Basri/The Edge)

KAJANG (Feb 26): Malaysia's property transaction value surged 18% to RM232.30 billion in 2024, the highest annual figure in a decade, latest data from the Valuation and Property Services Department showed.

Volume meanwhile rose 5.4% to 420,525 transactions, according to the Property Market Report 2024 released on Wednesday. Sales of new residential units rose 37% to 75,784 units, driven by launches across most states, the data showed.

"I am confident that all the commitments and incentives that will be implemented by the government can benefit the people, while helping to push the property market to achieve a stronger performance in 2025," said Finance Minister II Datuk Seri Amir Hamzah Azizan.

Amir Hamzah, who officiated the launch of the report, reiterated some of the previously announced measures to boost property market activities in the country, such as the relaxation of application requirements for the Malaysia My Second Home (MM2H) programme.

In 2024, the overhang situation in the country improved, as the number of unsold completed units fell 10.3% to 23,149 units. Together, the properties still in inventory were worth RM13.94 billion — a 21.2% drop in value compared to 2023.

The Malaysian house price index was marginally higher at 225.6 points. The average price climbed 3.3% to RM486,678 per unit.

Meanwhile, the occupancy rate of shopping complexes was barely higher at 78.8% in 2024.

To sustain the momentum, the government has also introduced incentives in Budget 2025, including tax relief on housing loan interest for properties priced between RM500,000 and RM750,000 purchased from Jan 1, 2025 to Dec 31, 2027.

"Infrastructure development such as the Rapid Transit System (RTS) Link project in Johor, the East Coast Rail Link (ECRL), and the Pan Borneo Highway are expected to continue to catalyse the country's economic and property market growth," Amir Hamzah added.