



KEMENTERIAN KEWANGAN

**INDEKS HARGA PANGSAPURI KHIDMAT (IHPK)
LEMBAH KLANG, JOHOR BAHRU & PULAU PINANG**
*Klang Valley, Johor Bahru & Pulau Pinang
Serviced Apartment Price Index (SA-PI)*
2025^P



PUSAT MAKLUMAT HARTA TANAH NEGARA
JABATAN PENILAIAN DAN PERKHIDMATAN HARTA
KEMENTERIAN KEWANGAN

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GAMBARAN KESELURUHAN

Berdasarkan data awalan 2025^P, prestasi IHPK di bandar-bandar utama adalah bercampur-campur. Walaupun bandar-bandar terpilih mengekalkan momentum positif, pasaran keseluruhan menyaksikan penurunan yang ketara berbanding tahun sebelumnya. Johor Bahru mempamerkan trend pertumbuhan paling berdaya tahan, dengan peningkatan sebanyak 4.4%, diikuti oleh *Penang Island* dengan peningkatan marginal sebanyak 1.0%. Sebaliknya, Kuala Lumpur merekodkan pertumbuhan mendatar pada sifar, manakala *Petaling* mengalami penurunan kecil sebanyak -0.6%.

Dari segi indeks, *Penang Island* merekodkan mata tertinggi pada 123.9 mata, peningkatan sebanyak 23.9 mata berbanding tahun asas 2018, diikuti oleh Johor Bahru (113.1 mata), *Petaling* (104.6 mata) dan Kuala Lumpur (104.4 mata). Ini menunjukkan bahawa pasaran pangsapuri servis di *Penang Island* terus mengatasi bandar-bandar utama lain dari segi peningkatan modal jangka panjang, disokong oleh minat pasaran yang berterusan.

Kuala Lumpur mencatatkan harga purata tertinggi pada RM 8,728 s.m.p. (RM 756,097 seunit), diikuti oleh *Petaling* pada RM 7,007 s.m.p. (RM 518,942 seunit), *Penang Island* pada RM 6,557 s.m.p. (RM 897,917 seunit), dan Johor Bahru pada RM 6,200 s.m.p. (RM 454,019 seunit).

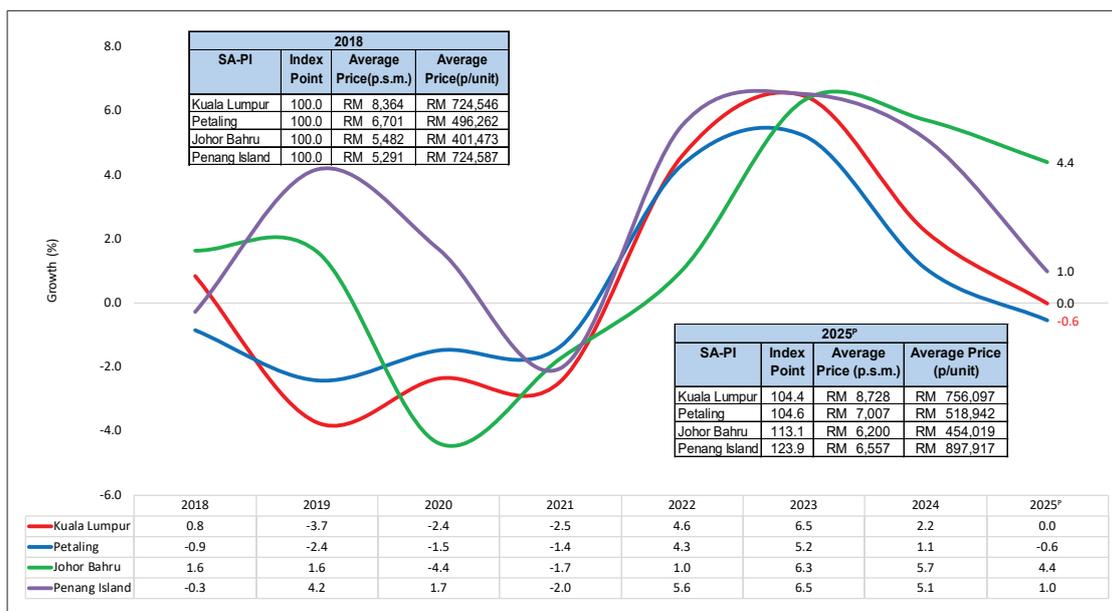
OVERVIEW

Based on preliminary data 2025^P, the performance of the SA-PI in major cities was mixed. While selected cities maintained positive momentum, the overall market saw a distinct moderation compared to the previous year. Johor Bahru demonstrated the most resilient growth trend, with an increase of 4.4%, followed by *Penang Island* with a marginal increase of 1.0%. In contrast, Kuala Lumpur recorded flat growth at zero, while *Petaling* experienced a slight contraction of -0.6%.

In terms of index, *Penang Island* recorded the highest at 123.9 points, an increase of 23.9 points compared to the base year of 2018, followed by Johor Bahru (113.1 points), *Petaling* (104.6 points) and Kuala Lumpur (104.4 points). This indicates that the serviced apartment market on *Penang Island* continues to outperform other major cities in terms of long-term capital appreciation, supported by sustained market interest.

Kuala Lumpur had the highest average price at RM 8,728 p.s.m. (RM 756,097 per unit), followed by *Petaling* at RM 7,007 p.s.m. (RM 518,942 per unit), *Penang Island* at RM 6,557 p.s.m. (RM 897,917 per unit), and Johor Bahru at RM 6,200 p.s.m. (RM 454,019 per unit).

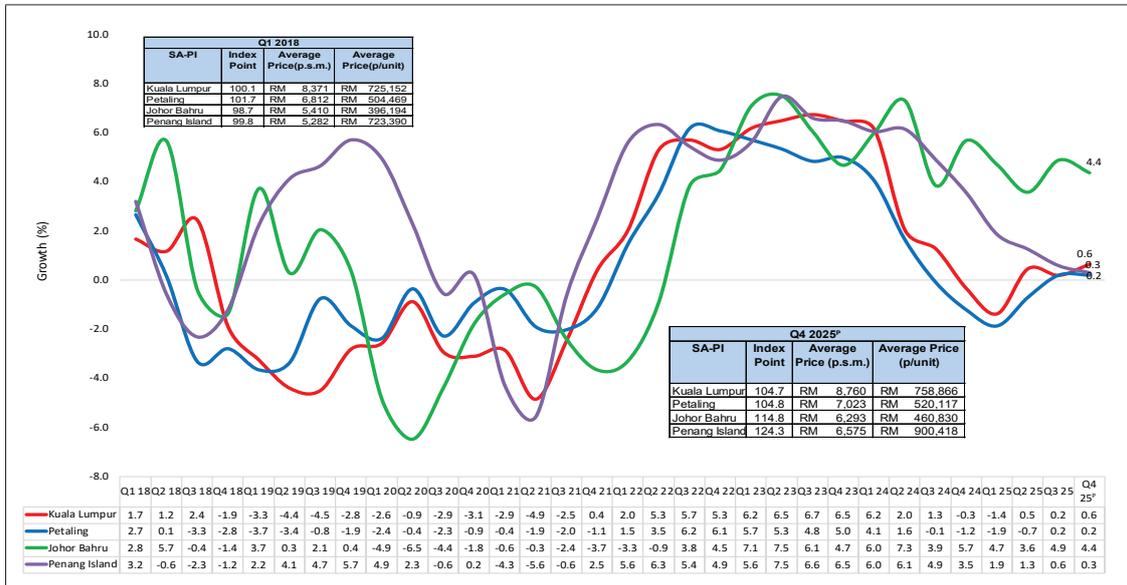
Carta 1: IHPK: Perubahan Tahunan, Mata Indeks & Harga Purata (s.m.p. & seunit) di Bandar Utama 2018 – 2025^P
 Chart 1: SA-PI: Annual Change, Index Point & Average Price (p.s.m. & per unit) in Major Cities 2018 – 2025^P



Analisis suku tahunan menunjukkan laluan pemulihan yang berbeza bagi setiap bandar utama sepanjang tempoh pasca-pandemik. Johor Bahru mempamerkan trend menaik yang konsisten, mengelakkan ketidaktentuan mendadak yang dilihat dalam pasaran lain. Sebaliknya, momentum *Penang Island* semakin perlahan dengan ketara, menurun dengan signifikan selepas mencapai prestasi puncak pada tahun 2023. Kuala Lumpur dan Petaling mempamerkan corak penurunan yang serupa, dengan kedua-dua pasaran bergerak ke paras negatif pada akhir tahun 2024. Walau bagaimanapun, terdapat tanda-tanda awal penstabilan pada suku tahun akhir 2025^P, apabila Kuala Lumpur dan Petaling masing-masing mencatatkan pemulihan suku tahunan marginal sebanyak 0.6% dan 0.2%.

The quarterly analysis reveals distinct recovery paths for each major city throughout the post-pandemic period. Johor Bahru demonstrated a consistent upward trend, avoiding the sharp volatility seen in other markets. Conversely, *Penang Island*'s momentum has noticeably cooled, tapering off significantly after reaching its peak performance in 2023. Kuala Lumpur and Petaling exhibited a similar dipping pattern, with both markets sliding into negative territory during late 2024. However, there were early signs of stabilization in the final quarter of 2025^P, as Kuala Lumpur and Petaling posted marginal quarterly recoveries of 0.6% and 0.2%, respectively.

Carta 2: Perubahan Tahunan IHPK mengikut Suku di Bandar Utama Q1 2018 – Q4 2025^P
 Chart 2: Annual Change of SA-PI by Quarter in Major Cities Q1 2018 – Q4 2025^P



PRESTASI IHPK DI LEMBAH KLANG

Data awalan 2025^P menunjukkan bahawa pertumbuhan harga di Kuala Lumpur (0.0%) dan Selangor (1.0%) adalah jauh lebih perlahan berbanding tahun 2024 (masing-masing 2.2% dan 3.3%). Trend perlahan ini menyebabkan perubahan harga pangsapuri servis keseluruhan di Lembah Klang mengalami penurunan kepada -0.6%, turun daripada 5.8% pada tahun 2023 dan 1.9% pada tahun 2024.

IHPK Lembah Klang berada pada paras 104.3 mata, mencerminkan peningkatan sebanyak 4.3 mata daripada tahun asas. Selangor dan Kuala Lumpur masing-masing merekodkan nilai indeks 108.6 dan 104.4 mata. Kuala Lumpur mengekalkan harga purata tertinggi berbanding Selangor, pada RM 8,728 s.m.p. (RM 756,097 seunit), mengatasi Selangor pada RM 6,702 s.m.p. (RM 494,031 seunit).

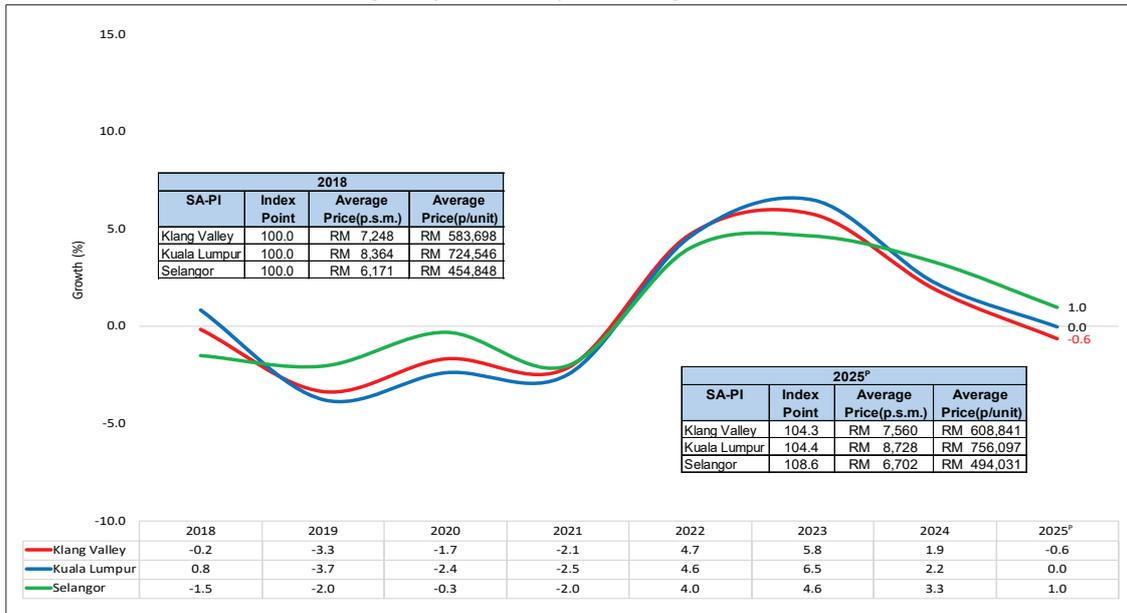
PERFORMANCE OF SA-PI IN KLANG VALLEY

Preliminary data 2025^P indicates that price growth in Kuala Lumpur (0.0%) and Selangor (1.0%) was significantly slower compared to 2024 (2.2% and 3.3%), respectively. This deceleration dragged the overall serviced apartment price change in the Klang Valley to a contraction of -0.6%, down from 5.8% in 2023 and 1.9% in 2024.

Klang Valley's SA-PI stood at 104.3 points, reflecting an increase of 4.3 points from the base year. Selangor and Kuala Lumpur recorded index values of 108.6 and 104.4 points, respectively. Kuala Lumpur maintained the highest average price compared to Selangor, at RM 8,728 p.s.m. (RM 756,097 per unit), surpassing Selangor's RM 6,702 p.s.m. (RM 494,031 per unit).

Carta 3: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Lembah Klang, Kuala Lumpur & Selangor 2018 – 2025^P

Chart 3: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Klang Valley, Kuala Lumpur & Selangor 2018 – 2025^P



PRESTASI IHPK DI KUALA LUMPUR & WILAYAH

Kuala Lumpur dan wilayahnya menunjukkan prestasi sederhana, dengan KL South merekodkan indeks tertinggi pada 109.3 mata, diikuti oleh KL North pada 108.3 mata dan KL Centre pada 101.1 mata, yang seterusnya menyumbang kepada indeks keseluruhan Kuala Lumpur sebanyak 104.4 mata, peningkatan sebanyak 4.4 mata berbanding tahun asas 2018.

Dari segi pertumbuhan, Kuala Lumpur dan wilayahnya merekodkan pertumbuhan harga positif, walaupun jauh lebih perlahan berbanding tahun sebelumnya, dalam lingkungan 0.4% dan 1.6% pada tahun 2025^P, satu perbezaan ketara berbanding pertumbuhan kukuh antara 6.3% hingga 6.6% yang diperhatikan pada tahun 2023. Kekurangan transaksi, terutamanya transaksi bernilai tinggi, di semua wilayah Kuala Lumpur, khususnya di KL Centre dan KL South, menyebabkan penurunan ketara dalam pertumbuhan harga di seluruh wilayah pada tahun 2025^P.

Dari segi harga, KL Centre merekodkan purata tertinggi pada RM 10,510 s.m.p. (RM 933,606 seunit), diikuti oleh KL North pada RM 7,269 s.m.p. (RM 637,331 seunit) dan KL South pada RM 6,450 s.m.p. (RM 580,092 seunit).

PERFORMANCE OF SA-PI IN KUALA LUMPUR & REGIONS

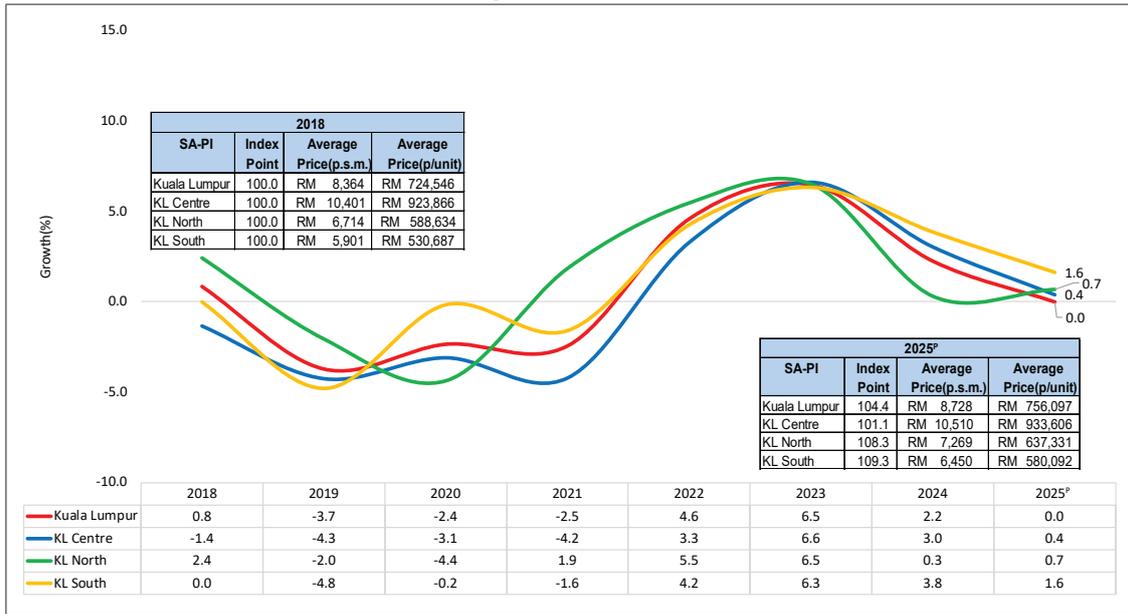
Kuala Lumpur and its regions showed moderate performance, with KL South recording the highest index at 109.3 points, followed by KL North at 108.3 points and KL Centre at 101.1 points, which subsequently contributed to Kuala Lumpur’s overall index of 104.4 points, an increase of 4.4 points compared to the 2018 base year.

In terms of growth, Kuala Lumpur and its regions recorded positive price growth, albeit significantly slower than the previous year, ranging between 0.4% and 1.6% in 2025^P, a sharp contrast to the strong growth of 6.3% to 6.6% observed in 2023. The lack of transactions, particularly high-value transactions, across all regions of Kuala Lumpur, especially in KL Centre and KL South, led to a significant moderation in price growth throughout the regions in 2025^P.

Compared to the price, KL Centre recorded the highest average at RM 10,510 p.s.m. (RM 933,606 per unit), followed by KL North at RM 7,269 p.s.m. (RM 637,331 per unit) and KL South at RM 6,450 p.s.m. (RM 580,092 per unit).

Carta 4: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Kuala Lumpur & Wilayah 2018 – 2025^P

Chart 4: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Kuala Lumpur & Regions 2018 – 2025^P



PRESTASI IHPK DI SELANGOR & WILAYAH

Selangor merekodkan pergerakan terpantas berbanding wilayah lain, diikuti oleh Gombak, Petaling, dan Kajang/Bangi dengan masing-masing 112.4 mata, 110.9 mata, 104.6 mata, dan 101.5 mata.

Pergerakan harga di Selangor adalah perlahan, dengan kebanyakan wilayah menunjukkan penurunan ketara berbanding tahun sebelumnya. Walaupun pertumbuhan Gombak jauh lebih rendah berbanding tahun sebelumnya, ia masih merekodkan pertumbuhan tertinggi dalam kalangan wilayah pada 1.3%, berbanding 5.5% pada tahun 2024. Selangor menyaksikan penurunan ketara kepada 0.5%, turun daripada 5.6% pada tahun 2024, manakala Petaling dan Kajang/Bangi menurun ke paras negatif pada -0.6% dan -1.4%, masing-masing. Prestasi ini mencadangkan pembetulan pasaran susulan kenaikan kukuh yang diperhatikan pada tahun 2023 dan 2024.

Dari segi harga, Petaling merekodkan harga purata tertinggi pada RM 7,007 s.m.p. (RM 518,942 seunit), diikuti oleh Kajang/Bangi pada RM 6,031 s.m.p. (RM 424,927 seunit), Sepang pada RM 5,895 s.m.p. (RM 397,519 seunit), dan Gombak pada RM 4,580 s.m.p. (RM 409,836 seunit).

PERFORMANCE OF SA-PI IN SELANGOR & REGIONS

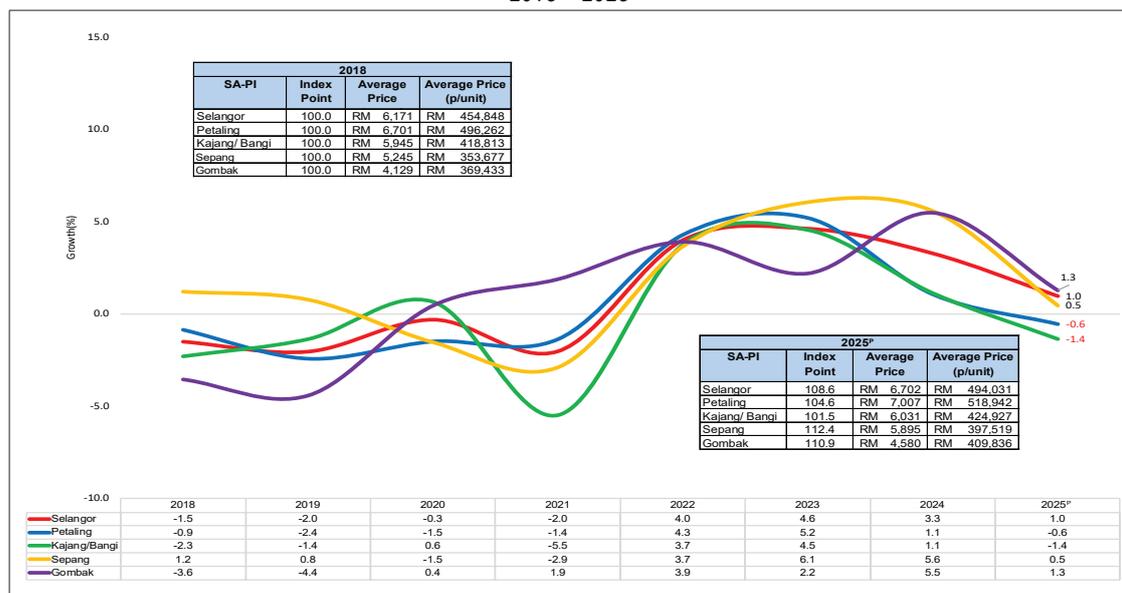
Selangor recorded the fastest movement compared to other regions, followed by Gombak, Petaling, and Kajang/Bangi with 112.4 points, 110.9 points, 104.6 points, and 101.5 points, respectively.

Price movement in Selangor was subdued, with most regions showing sharp moderation or contraction compared to the previous year. Although Gombak’s growth was significantly lower than the previous year, it still recorded the highest growth among the regions at 1.3%, compared to 5.5% in 2024. Selangor saw a significant deceleration to 0.5%, down from 5.6% in 2024, while Petaling and Kajang/Bangi dipped into negative territory at -0.6% and -1.4%, respectively. This performance suggests a market correction following the robust gains observed in 2023 and 2024.

In terms of price, Petaling recorded the highest average price at RM 7,007 p.s.m. (RM 518,942 per unit), followed by Kajang/Bangi at RM 6,031 p.s.m. (RM 424,927 per unit), Sepang at RM 5,895 p.s.m. (RM 397,519 per unit), and Gombak at RM 4,580 p.s.m. (RM 409,836 per unit).

Carta 5: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Selangor & Wilayah 2018 – 2025^P

Chart 5: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Selangor & Regions 2018 – 2025^P



PRESTASI IHPK DI PETALING & SUB-WILAYAH

Subang Jaya menonjol sebagai pasaran paling kukuh dalam daerah tersebut, merekodkan indeks tertinggi pada 119.3 mata dan menerajui pertumbuhan harga pada 3.9%. Prestasi ini amat ketara memandangkan kawasan Petaling secara meluas merekodkan penurunan keseluruhan. Puchong menyusuli dalam kedudukan indeks dengan 110.9 mata, manakala Petaling Jaya dan Shah Alam masing-masing merekodkan 105.4 dan 104.6 mata. Dari segi trend pertumbuhan, Shah Alam menunjukkan pemulihan positif, bangkit daripada penurunan pada tahun 2024 untuk merekodkan peningkatan 0.7% tahun ini. Sementara itu, pertumbuhan di Petaling Jaya dan Puchong menurun kepada 1.4% dan 1.0%, manakala Damansara kekal mendatar dengan peningkatan marginal 0.2%.

Dari segi harga, Subang Jaya mencatatkan nilai tertinggi pada RM 7,721 s.m.p. (RM 578,642 seunit), mengatasi Petaling Jaya yang merekodkan RM 7,498 s.m.p. (RM 588,725 seunit). Di sebaliknya, Puchong kekal sebagai sub-pasaran paling mampu milik dengan harga purata RM 4,820 s.m.p. (RM 401,211 seunit).

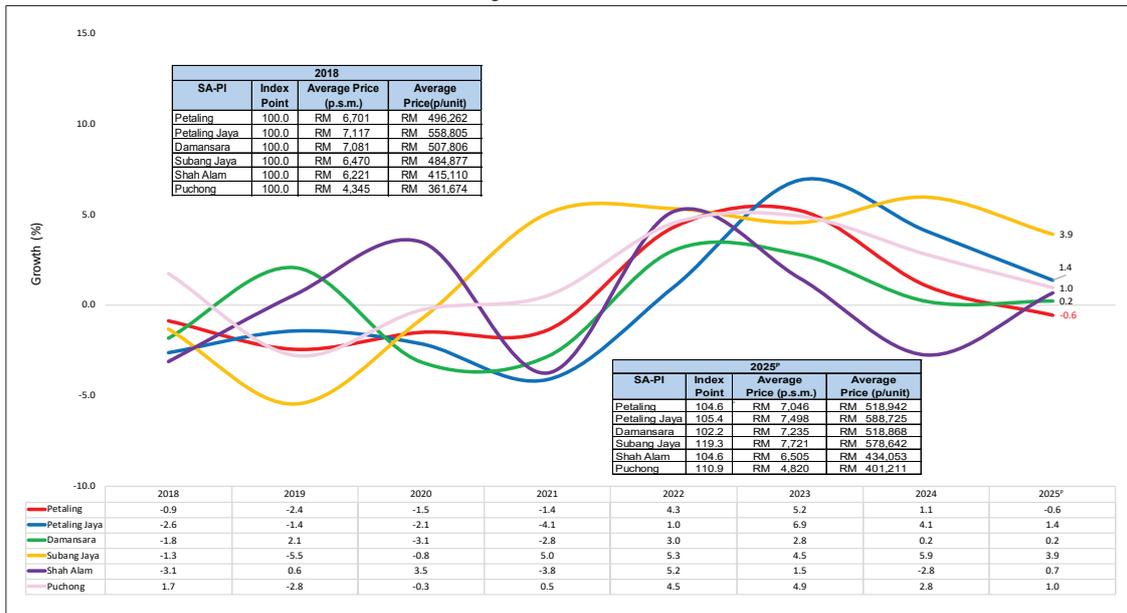
PERFORMANCE OF SA-PI IN PETALING & SUB-REGIONS

Subang Jaya stood out as the strongest market within the district, recording the highest index at 119.3 points and leading price growth at 3.9%. This performance is particularly notable because the broader Petaling area recorded an overall contraction. Puchong followed in the index ranking with 110.9 points, while Petaling Jaya and Shah Alam recorded 105.4 and 104.6 points, respectively. In terms of growth trends, Shah Alam showed a positive turnaround, recovering from a decline in 2024 to record a 0.7% increase this year. Meanwhile, growth in Petaling Jaya and Puchong moderated to 1.4% and 1.0%, while Damansara remained relatively flat with a marginal 0.2% increase.

Price-wise, Subang Jaya commands the highest value at RM 7,721 p.s.m. (RM 578,642 per unit), overtaking Petaling Jaya which recorded RM 7,498 p.s.m. (RM 588,725 per unit). On the other end of the spectrum, Puchong remains the most affordable sub-market with an average price of RM 4,820 p.s.m. (RM 401,211 per unit).

Carta 6: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Petaling & Sub Wilayah 2018 – 2025^P

Chart 6: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Petaling & Sub-Regions 2018 – 2025^P



PRESTASI IHPK DI PULAU PINANG & WILAYAH

Pasaran di Pulau Pinang menonjolkan perbezaan yang jelas antara bahagian pulau dan tanah besar. *Penang Island* kekal sebagai kuasa dominan di negeri ini, mencatatkan indeks kukuh 123.9 mata, yang jauh lebih tinggi berbanding *Seberang Prai* pada 102.6 mata. Menariknya, corak pertumbuhan berubah pada tahun ini; manakala *Penang Island* menyaksikan momentumnya menurun kepada 1.0% daripada paras tinggi 5.1% sebelumnya, *Seberang Prai* mencatatkan pemulihan, bangkit daripada penurunan pada tahun 2024 untuk merekodkan kenaikan 0.7%. Tindakan pengimbangan ini menyebabkan pertumbuhan keseluruhan negeri kekal mendatar pada sifar.

Dari segi nilai harta tanah, *Penang Island* mengekalkan kelebihan dengan harga purata RM 6,557 s.m.p. (RM 897,917 seunit), mengatasi *Seberang Prai* yang mencatatkan purata RM 6,225 s.m.p. (RM 526,575 seunit).

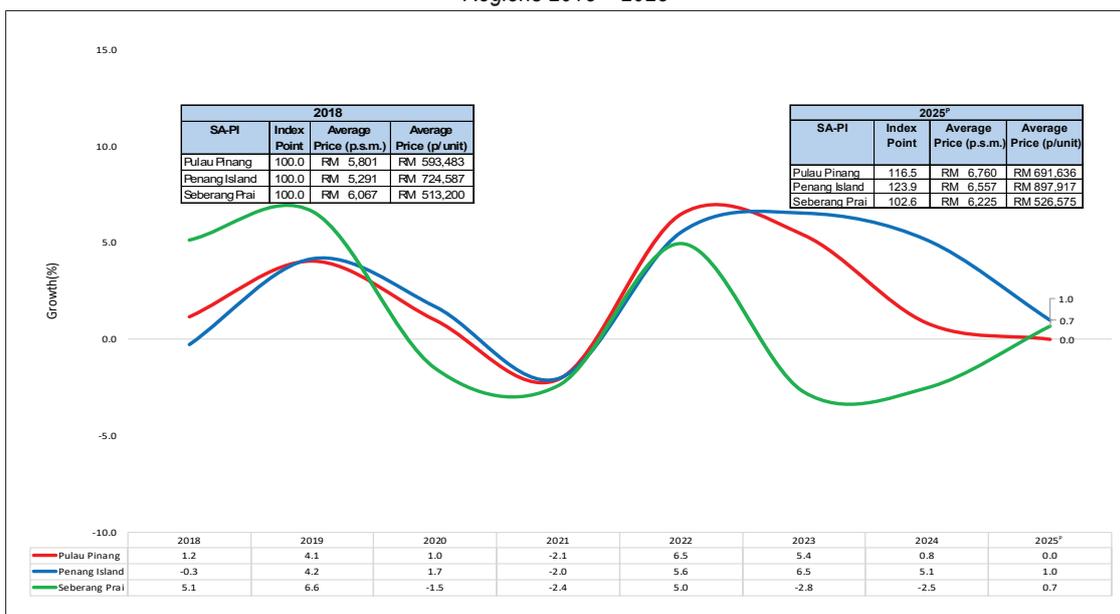
PERFORMANCE OF SA-PI IN PULAU PINANG & REGIONS

The market in Pulau Pinang highlights a clear distinction between the island and the mainland. *Penang Island* remains the dominant force in the state, holding a strong index of 123.9 points, which is substantially higher than *Seberang Prai* at 102.6 points. Interestingly, the growth patterns shifted this year; while *Penang Island* saw its momentum cool down to 1.0% from a high of 5.1% previously, *Seberang Prai* staged a recovery, bouncing back from a contraction in 2024 to post a 0.7% gain. This balancing act resulted in the overall state growth remaining flat at zero.

When looking at property values, *Penang Island* retains the upper hand with an average price of RM 6,557 p.s.m. (RM 897,917 per unit), edging out *Seberang Prai* which averages RM 6,225 p.s.m. (RM 526,575 per unit).

Carta 7: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Pulau Pinang & Wilayah 2018 – 2025^P

Chart 7: SA-PI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Pulau Pinang & Regions 2018 – 2025^P



PRESTASI IHPK DI JOHOR BAHRU

Pasaran pangsapuri servis di Johor Bahru kekal berdaya tahan, mengekalkan trajektori pertumbuhan positif sebanyak 4.4% pada tahun 2025^P. Trend menaik yang berterusan ini sebahagian besarnya disokong oleh sentimen pasaran yang kukuh berkaitan pembangunan infrastruktur dan ekonomi utama. RTS Link, yang dijadualkan siap pada Disember 2026, telah menjadi pemangkin penting, memacu keyakinan pelabur dengan menjanjikan kesalinghubungan rentas sempadan yang lebih lancar. Melengkapkan perkembangan ini ialah Johor-Singapore Special Economic Zone (JS-SEZ), yang terus mengukuhkan sinergi ekonomi antara kedua-dua wilayah, seterusnya memantapkan daya tarikan pasaran harta tanah Johor Bahru. Dari segi peningkatan modal, indeks meningkat kepada 113.1 mata, mencerminkan peningkatan kumulatif sebanyak 13.1 mata sejak tahun asas 2018.

Dari segi harga, Johor Bahru merekodkan harga purata RM 5,939 s.m.p. (RM 434,937 seunit), mengekalkannya sebagai pilihan yang kompetitif dan mampu milik berbanding bandar-bandar utama lain.

PERFORMANCE OF SA-PI IN JOHOR BAHRU

The serviced apartment market in Johor Bahru remained resilient, maintaining a positive growth trajectory of 4.4% in 2025^P. This sustained upward trend is largely supported by strong market sentiment surrounding key infrastructure and economic developments. The Rapid Transit System (RTS) Link, scheduled for completion in December 2026, has been a significant catalyst, driving investor confidence with the promise of eased cross-border connectivity. Complementing this is the Johor-Singapore Special Economic Zone (JS-SEZ), which continues to strengthen economic synergies between the two regions, further solidifying the appeal of Johor Bahru's property market. In terms of capital appreciation, the index climbed to 113.1 points, reflecting a cumulative increase of 13.1 points since the base year of 2018.

On the pricing front, Johor Bahru recorded an average price of RM 5,939 p.s.m. (RM 434,937 per unit), keeping it as a competitive and affordable option compared to other major cities.

Carta 8: IHPK: Perubahan Tahunan Mengikut Sukuan, Mata Indeks & Harga Purata (s.m.p. & per unit) di Johor Bahru 2018 – 2025^P
 Chart 8: SAPI: Annual Change by Quarter, Index Point & Average Price (p.s.m. & per unit) in Johor Bahru 2018 – 2025^P

