KEMENTERIAN KEWANGAN

LAPORAN PASARAN HARTA WILAYAH UTARA

Separuh Pertama 2026

NORTHERN REGION PROPERTY MARKET REPORT

First Half 2026

JABATAN PENILAIAN DAN PERKHIDMATAN HARTA
VALUATION AND PROPERTY SERVICES DEPARTMENT
KEMENTERIAN KEWANGAN
MINISTRY OF FINANCE

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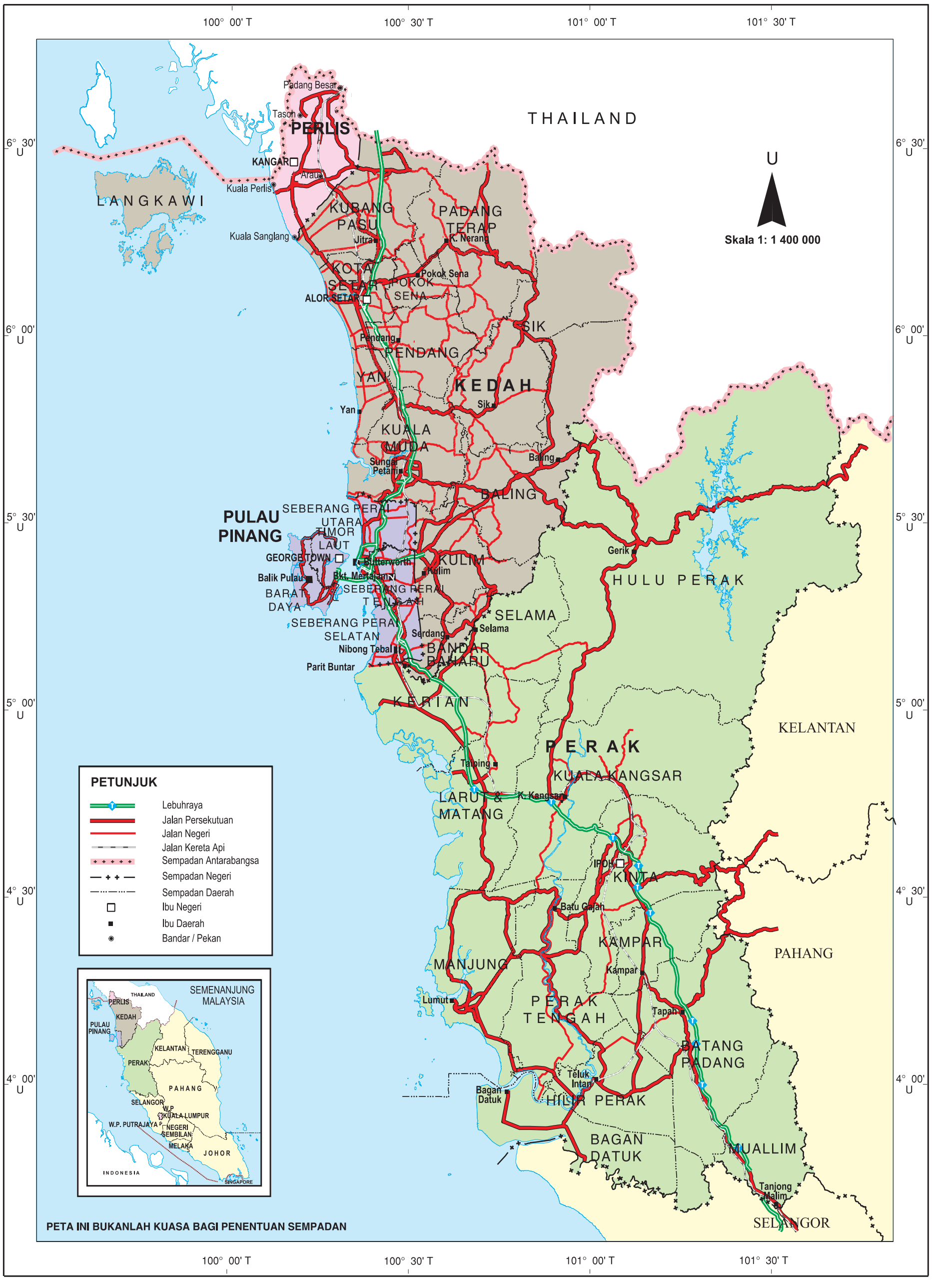
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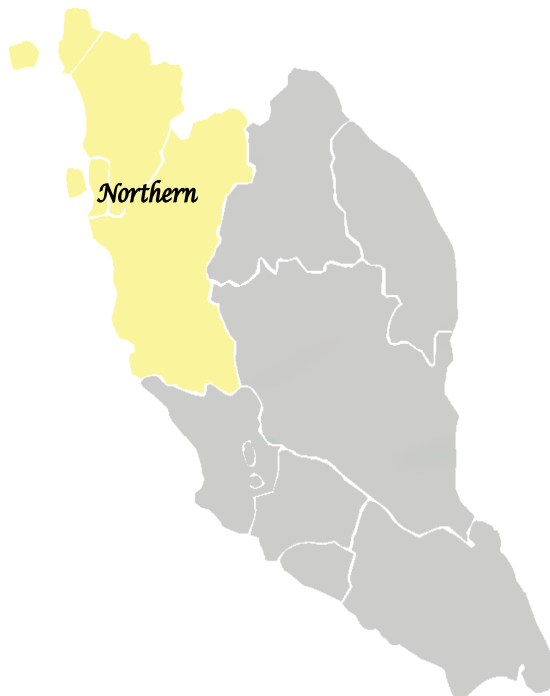
NORTHERN REGION



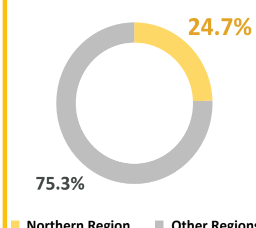
MARKET ACTIVITY

Volume, Value Transactions & Yearly Change (H1 2026 vs H1 2025)

-7.8% Volume **46,381** transactions Value **RM16.35** billion -9.1%

Residential	25,358 Units	- 10.5%	RM8.18 Billion	- 6.4%
Commercial	3,074 Units	-0.3%	RM2.21 Billion	-2.6%
Industrial	757 Units	12.0%	RM1.91 Billion	24.1%
Agriculture	13,999 Units	-6.0%	RM2.12 Billion	-29.0%
Development Land & Others	3,193 Units	-3.5%	RM1.93 Billion	-21.6%

Market Share between Regions (Volume)



Construction Activity

	Residential	Shop	Service Apartments	Industrial
Completions	9,580	396	831	89
Starts	5,728	600	1,789	349
New Planned Supply	3,880	316	1,522	23

Unsold Status

	Residential	Shop	Service Apartments	Industrial
Unsold Completed	9,136 units @ RM3.86 billion	1,194 units @ RM0.59 billion	381 units @ RM0.30 billion	108 units @ RM0.22 billion
Unsold Under Construction	15,608	691	3,650	300
Unsold Not Constructed	3,029	98	331	83

1.0 GAMBARAN KESELURUHAN PASARAN HARTA TANAH WILAYAH UTARA

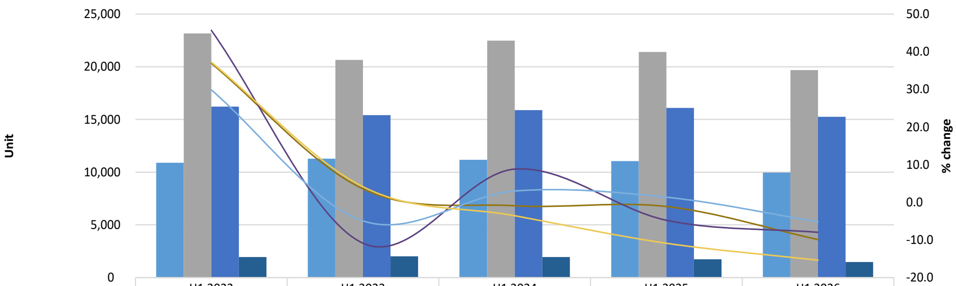
Prestasi pasaran harta tanah Wilayah Utara kekal sederhana pada H1 2026 berbanding tempoh yang sama tahun sebelumnya. Bilangan dan nilai transaksi merekodkan prestasi yang lebih perlahan, dengan wilayah ini mencatat sebanyak 46,381 transaksi bernilai RM16.35 bilion, menunjukkan penurunan sebanyak 7.8% dalam bilangan transaksi dan 9.1% dalam nilai transaksi berbanding H1 2025. Perubahan ini mencerminkan aktiviti pasaran yang lebih berhati-hati di seluruh negeri dalam wilayah tersebut, dengan semua negeri merekodkan penurunan dalam bilangan dan nilai transaksi. Secara keseluruhannya, keempat-empat negeri dalam Wilayah Utara masing-masing menyumbang sebanyak 24.8% dan 15.6% daripada jumlah bilangan dan nilai transaksi negara.

1.0 NORTHERN REGION PROPERTY MARKET OVERVIEW

The performance of the Northern Region property market remained moderate in H1 2026 compared to the corresponding period of the previous year. The volume and value of transactions recorded a softer performance, with the region registering 46,381 transactions worth RM16.35 billion, representing a moderate decrease of 7.8% in volume and 9.1% in value compared to H1 2025. This reflects a more cautious market activity across the states within the region, with all states recording lower transaction volume and value. Overall, the four states within the Northern Region contributed 24.8% and 15.6% of the national transaction volume and value, respectively.

Chart 1

Overall Property Transactions Volume Trend H1 2022 – H1 2026



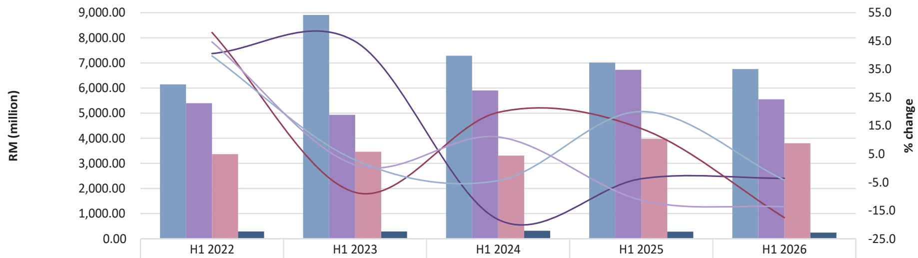
	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	10,898	11,285	11,181	11,056	9,960
Perak	23,174	20,652	22,472	21,399	19,691
Kedah	16,222	15,420	15,882	16,096	15,262
Perlis	1,939	2,019	1,947	1,735	1,468
Pulau Pinang (%)	36.9	3.6	-0.9	-1.1	-9.9
Perak (%)	45.7	-10.9	8.8	-4.8	-8.0
Kedah (%)	29.9	-4.9	3.0	1.3	-5.2
Perlis (%)	37.2	4.1	-3.6	-10.9	-15.4

Trend aktiviti pasaran harta tanah di Wilayah Utara menunjukkan pergerakan menurun pada H1 2026 berbanding H1 2025. Kesemua negeri dalam wilayah ini merekodkan pengurangan dalam bilangan transaksi, dengan Perlis mencatat penurunan tertinggi sebanyak 15.4%, diikuti Pulau Pinang 9.9%, Perak 8.0% dan Kedah 5.2%. Walaupun jumlah transaksi keseluruhan menunjukkan penurunan, Perak kekal sebagai penyumbang utama dari segi bilangan transaksi di Wilayah Utara dengan 19,691 transaksi, diikuti Kedah sebanyak 15,262 transaksi dan Pulau Pinang sebanyak 9,960 transaksi.

The property market activity trend in the Northern Region showed a downward movement in H1 2026 compared to H1 2025. All states within the region recorded lower transaction volume, with Perlis registering the highest decrease at 15.4%, followed by Pulau Pinang at 9.9%, Perak at 8.0% and Kedah at 5.2%. Despite the overall decline in transaction volume, Perak remained the main contributor to the Northern Region's transaction activity with 19,691 transactions, followed by Kedah with 15,262 transactions and Pulau Pinang with 9,960 transactions.

Chart 2

Overall Property Transactions Value Trend H1 2022 – H1 2026



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	6,149.19	8,906.08	7,285.03	7,010.37	6,756.71
Perak	5,393.66	4,930.62	5,902.95	6,728.63	5,549.68
Kedah	3,365.56	3,463.59	3,310.50	3,973.36	3,804.19
Perlis	287.02	290.30	322.29	285.79	246.73
Pulau Pinang (%)	40.5	44.8	-18.2	-3.8	-3.6
Perak (%)	48.0	-8.6	19.7	14.0	-17.5
Kedah (%)	39.7	2.9	-4.4	20.0	-4.3
Perlis (%)	44.6	1.1	11.0	-11.3	-13.7

Nilai transaksi turut menunjukkan pergerakan yang lebih perlahan dalam tempoh kajian, selaras dengan penurunan bilangan transaksi yang direkodkan di Wilayah Utara. Kesemua negeri dalam wilayah ini merekodkan penurunan nilai transaksi berbanding H1 2025, dengan Perak mencatat penurunan tertinggi sebanyak 17.5%, diikuti Perlis 13.7%, Kedah 4.3% dan Pulau Pinang 3.6%. Walaupun nilai transaksi keseluruhan menunjukkan penurunan, Pulau Pinang dan Perak kekal sebagai penyumbang utama nilai transaksi di Wilayah Utara dengan masing-masing merekodkan RM6.76 bilion dan RM5.55 bilion.

Transaction values also showed a slower movement during the review period, in line with the decline in transaction volume recorded in the Northern Region. All states within the region recorded lower transaction values compared to H1 2025, with Perak registering the highest decrease at 17.5%, followed by Perlis at 13.7%, Kedah at 4.3% and Pulau Pinang at 3.6%. Despite the overall decrease in transaction value, Pulau Pinang and Perak remained the main contributors to the Northern Region's transaction value, recording RM6.76 billion and RM5.55 billion, respectively.

Chart 3

Overall Property Transactions Volume Breakdown by State H1 2026

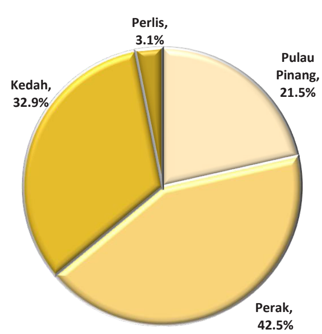
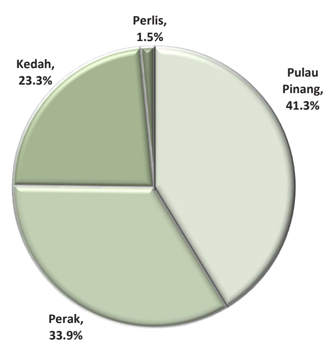


Chart 4

Overall Property Transactions Value Breakdown by State H1 2026



Mengikut negeri, Perak merekodkan bilangan transaksi harta tanah tertinggi dengan 19,691 transaksi, menyumbang 42.5% daripada jumlah keseluruhan transaksi Wilayah Utara. Dari segi nilai transaksi pula, Pulau Pinang mendahului wilayah ini dengan nilai transaksi sebanyak RM6.76 bilion, merangkumi 41.3% daripada jumlah keseluruhan.

By state, Perak recorded the highest volume of property transactions with 19,691 transactions, contributing 42.5% of the total transaction volume in the Northern Region. In terms of transaction value, Pulau Pinang led the region with a total value of RM6.76 billion, accounting for 41.3% of the overall transaction value.

Chart 5

Overall Property Transactions Volume Breakdown by Sub-sector H1 2026

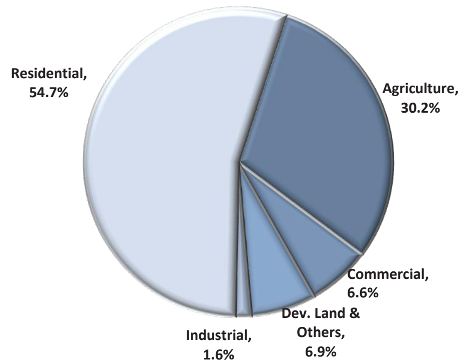
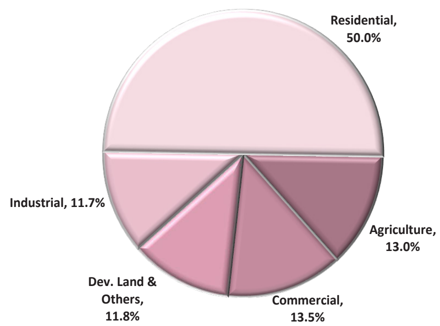


Chart 6

Property Transactions Value Breakdown by Sub-sector H1 2026



Mengikut subsektor, kediaman kekal sebagai subsektor paling aktif di Wilayah Utara dengan merekodkan 25,358 transaksi, mewakili 54.7% daripada jumlah keseluruhan transaksi. Sub-sektor pertanian merupakan penyumbang kedua tertinggi dengan 13,999 transaksi atau 30.2%. Dari segi nilai transaksi pula, subsektor kediaman turut mendominasi dengan nilai transaksi sebanyak RM8.18 bilion, merangkumi 50% daripada jumlah keseluruhan nilai transaksi harta tanah di wilayah ini.

By sub-sector, residential property remained the most actively transacted sub-sector in the Northern Region, recording 25,358 transactions and accounting for 54.7% of the total transactions. The agriculture sub-sector was the second largest contributor with 13,999 transactions or 30.2%. In terms of transaction value, the residential sub-sector also dominated the region's property market with a total value of RM8.18 billion, representing 50% of the overall property transaction value.

Table 1

Summary of Prominent Sales Recorded in H1 2026

No.	State	Property	Location	Transaction Year	Consideration (RM)
			SHOPPING COMPLEX		
1.	Perak	Lotus's & McDonald's Teluk Intan	Bandar Teluk Intan	2025	41,000,000
			ESTATE		
2.	Perak	Estate Land (185.57 hectares)	Off Jalan Changkat Jong – Teluk Intan, Durian Sebatang, Hilir Perak.	2025	45,500,000
			HOTEL/ LEISURE		
3.	Pulau Pinang	Tune Hotel	Jalan Burma, Georgetown	2025	51,888,000

Table 1

Summary of Prominent Sales Recorded in H1 2026

No.	State	Property	Location	Transaction Year	Consideration (RM)
INDUSTRIAL					
4.	Pulau Pinang	Detached Factory/ Warehouse	Jalan Kikik 7, Kawasan Industri Mak Mandin	2026	58,600,000
5.	Pulau Pinang	Detached Factory/ Warehouse	Jalan Permatang Pauh, Kawasan Industri Mak Mandin	2026	47,000,000
6.	Perak	Vacant Plot	Off Jalan Kuala Kangsar, Perak Hi-Tech Park	2025	163,904,714
7.	Pulau Pinang	Detached Factory/ Warehouse	Lintang Kampung Jawa, Perindustrian PDC	2025	39,800,000
8.	Pulau Pinang	Other Industrial Property	Lintang Bayan Lepas, Perindustrian PDC	2025	30,500,000
9.	Pulau Pinang	Detached Factory/ Warehouse	Lebuhraya Kampung Jawa, Perindustrian PDC	2025	30,000,000
10.	Kedah	Detached Factory/ Warehouse	Kawasan Perindustrian Gurun	2025	28,000,000
11.	Pulau Pinang	Detached Factory/ Warehouse	Jalan Perusahaan, Perai-Perusahaan IV	2025	27,000,000
12.	Pulau Pinang	Detached Factory/ Warehouse	Lorong Perusahaan 4, Kawasan Perusahaan Prai (FTZ)	2025	23,500,000
13.	Kedah	Vacant Plot	Simpang Selarong, Kawasan Industri Padang Meha	2026	20,091,915
OTHERS					
14.	Kedah	Aurelius Hospital	Kawasan Perusahaan Mergong Fasa 1 & 2, Alor Setar	2026	165,000,000

Note: This list only displays selected major transactions

2.0 AKTIVITI PASARAN HARTA

2.1 HARTA TANAH KEDIAMAN

Transaksi

Aktiviti transaksi subsektor kediaman di Wilayah Utara menunjukkan pergerakan yang lebih perlahan pada H1 2026 berbanding tempoh yang sama tahun sebelumnya. Bilangan transaksi merekodkan trend menurun di semua negeri dalam wilayah ini, dengan Perlis mencatat perubahan terbesar sebanyak 37.1%, diikuti Pulau Pinang 13.1%, Perak 11.1% dan Kedah 4.2%.

Selaras dengan trend bilangan transaksi, nilai transaksi subsektor kediaman turut merekodkan pergerakan yang lebih rendah di semua negeri. Perlis mencatat penurunan tertinggi sebanyak 23.5%, diikuti Pulau Pinang 11%, Kedah 3.2% dan Perak 2.2%.

2.0 PROPERTY MARKET ACTIVITY

2.1 RESIDENTIAL PROPERTY

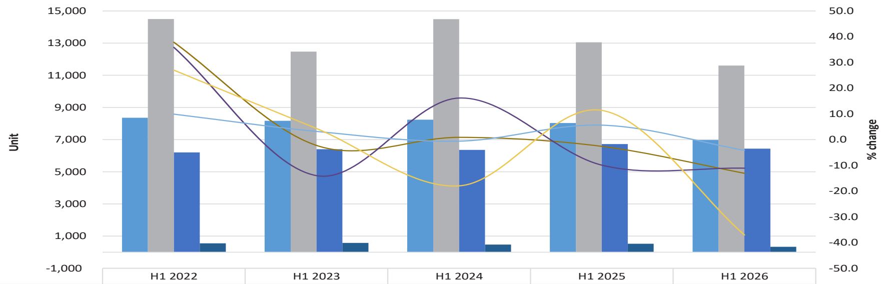
Transaction

Residential property transaction activity in the Northern Region showed a slower pace in H1 2026 compared to the corresponding period of the previous year. Transaction volume recorded a declining trend across all states within the region, with Perlis registering the largest change at 37.1%, followed by Pulau Pinang at 13.1%, Perak at 11.1% and Kedah at 4.2%.

In line with the trend in transaction volume, the residential sub-sector transaction value also recorded a lower movement across all states. Perlis registered the highest decrease at 23.5%, followed by Pulau Pinang at 11%, Kedah at 3.2% and Perak at 2.2%.

Chart 7

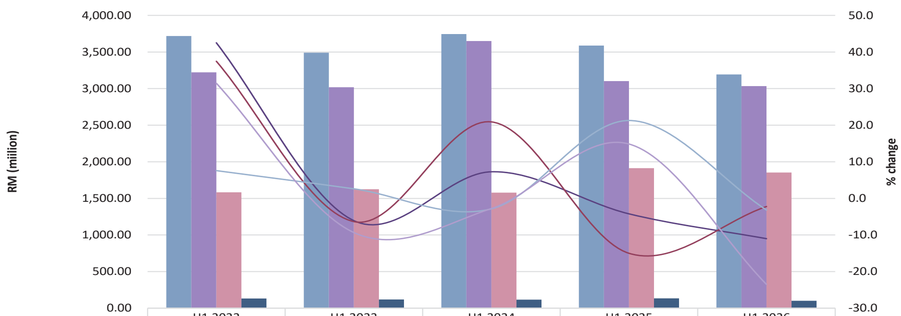
Residential Property Transactions Volume Trend H1 2022 – H1 2026



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	8,358	8,170	8,243	8,028	6,979
Perak	14,499	12,471	14,487	13,052	11,604
Kedah	6,203	6,401	6,363	6,721	6,442
Perlis	555	579	475	529	333
Pulau Pinang (%)	37.8	-2.2	0.9	-2.6	-13.1
Perak (%)	35.9	-14.0	16.2	-9.9	-11.1
Kedah (%)	9.9	3.2	-0.6	5.6	-4.2
Perlis (%)	27.0	4.3	-18.0	11.4	-37.1

Chart 8

Residential Property Transactions Value Trend H1 2022 – H1 2026



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	3,717.43	3,491.29	3,745.19	3,587.20	3,192.41
Perak	3,222.72	3,018.24	3,649.11	3,101.93	3,033.10
Kedah	1,582.89	1,624.32	1,577.75	1,913.50	1,852.71
Perlis	132.11	119.78	116.46	133.77	102.35
Pulau Pinang (%)	42.5	-6.1	7.3	-4.2	-11.0
Perak (%)	37.5	-6.3	20.9	-15.0	-2.2
Kedah (%)	7.6	2.6	-2.9	21.3	-3.2
Perlis (%)	31.5	-9.3	-2.8	14.9	-23.5

Pelancaran Baharu

Prestasi pasaran utama di Wilayah Utara menunjukkan pergerakan yang bercampur pada H1 2026 berbanding tempoh yang sama tahun sebelumnya. Pulau Pinang merekodkan peningkatan dalam pelancaran baharu sebanyak 79.9%, manakala negeri-negeri lain mencatat pengurangan, dengan Perlis merekodkan penurunan tertinggi sebanyak 71.8%, diikuti Kedah 58.7% dan Perak 53%.

New Launches

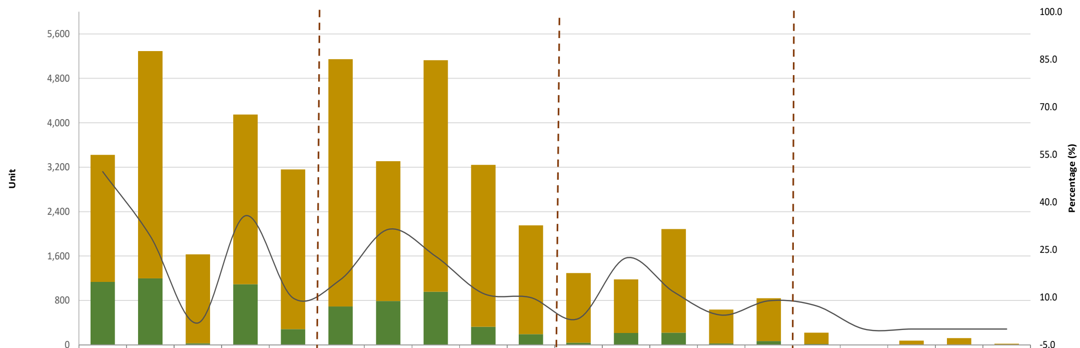
The performance of the primary market in the Northern Region showed mixed movement in H1 2026 compared to the corresponding period of the previous year. Pulau Pinang recorded an increase in new launches by 79.9%, while other states registered a decline, with Perlis recording the highest decrease at 71.8%, followed by Kedah at 58.7% and Perak at 53%.

Secara keseluruhannya, Pulau Pinang merekodkan jumlah pelancaran baharu tertinggi dalam wilayah ini dengan 2,878 unit, diikuti Perak sebanyak 1,959 unit, Kedah sebanyak 772 unit dan Perlis sebanyak 22 unit. Dari segi prestasi jualan, kadar jualan yang direkodkan kekal sederhana, dengan Perak mencatat kadar tertinggi sebanyak 9.9%, diikuti Pulau Pinang 9.8% dan Kedah 8.9%.

Overall, Pulau Pinang recorded the highest number of new launches in the region with 2,878 units, followed by Perak with 1,959 units, Kedah with 772 units and Perlis with 22 units. In terms of sales performance, the recorded sales rates remained moderate, with Perak registering the highest rate at 9.9%, followed by Pulau Pinang at 9.8% and Kedah at 8.9%.

Chart 9

Residential Newly Launch and Sales Performance H1 2024 - H1 2026



	Pulau Pinang					Perak				
	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Unit Launches	2,288	4,093	1,600	3,059	2,878	4,452	2,518	4,170	2,916	1,959
Unit Sold	1,135	1,199	30	1,091	283	693	791	957	327	193
Sales Performance (%)	49.6	29.3	1.9	35.7	9.8	15.6	31.4	22.9	11.2	9.9

	Kedah					Perlis				
	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Unit Launches	1,253	965	1,868	610	772	206	0	78	121	22
Unit Sold	41	216	219	27	69	15	0	0	0	0
Sales Performance (%)	3.3	22.4	11.7	4.4	8.9	7.3	0.0	0.0	0.0	0.0

Status Pasaran

Status unit kediaman siap dibina belum terjual kekal mencabar di Wilayah Utara pada H1 2026. Perak merekodkan bilangan unit siap dibina belum terjual tertinggi dengan 4,075 unit, diikuti Pulau Pinang sebanyak 3,114 unit, Kedah sebanyak 1,887 unit dan Perlis, 60 unit. Dari segi perubahan pula, Perlis merekodkan penurunan tertinggi sebanyak 40.6%, diikuti Kedah sebanyak 2.5%, manakala Pulau Pinang dan Perak mencatat peningkatan masing-masing sebanyak 12.2% dan 3.3%.

Bagi unit dalam pembinaan belum terjual, kesemua negeri dalam Wilayah Utara merekodkan pengurangan pada H1 2026 berbanding H2 2025. Pulau Pinang mencatat bilangan unit tertinggi sebanyak 7,100 unit, diikuti Perak sebanyak 6,967 unit, Kedah sebanyak 1,468 unit dan Perlis sebanyak 73 unit. Pengurangan ini menunjukkan penambahbaikan dalam jumlah unit kediaman dalam pembinaan yang masih belum terjual di kebanyakan negeri dalam wilayah ini.

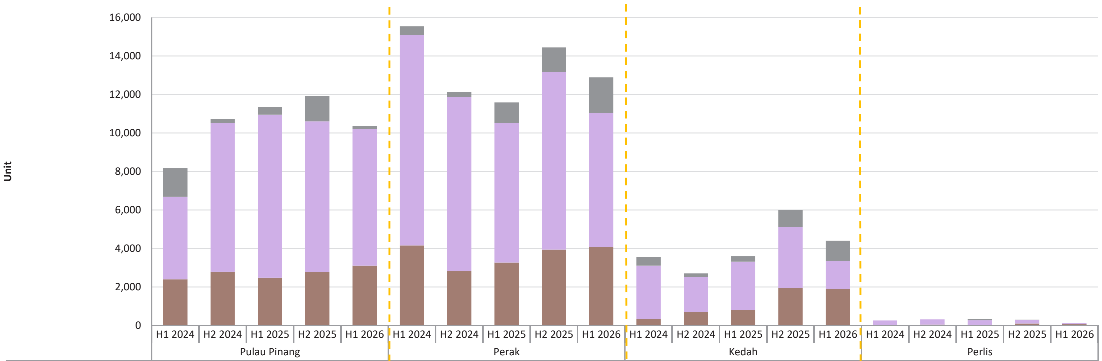
Market Status

The status of unsold completed residential units remained challenging in the Northern Region in H1 2026. Perak recorded the highest number of unsold completed units with 4,075 units, followed by Pulau Pinang with 3,114 units, Kedah with 1,887 units and Perlis, 60 units. In terms of changes, Perlis recorded the highest decrease at 40.6%, followed by Kedah at 2.5%, while Pulau Pinang and Perak recorded increases of 12.2% and 3.3%, respectively.

For unsold under construction units, all states within the Northern Region recorded reductions in H1 2026 compared to H2 2025. Pulau Pinang recorded the highest number of units with 7,100 units, followed by Perak with 6,967 units, Kedah with 1,468 units and Perlis with 73 units. The reduction indicates an improvement in the number of unsold residential units under construction across most states within the region.

Chart 10

Residential Market Status H1 2024 – H1 2026



	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
	Pulau Pinang					Perak					Kedah					Perlis				
Unsold Not Constructed	1,480	194	405	1,310	135	454	249	1,058	1,278	1,841	454	197	279	864	1,053	0	0	52	18	0
Unsold Under Construction	4,288	7,723	8,462	7,826	7,100	10,922	9,030	7,258	9,219	6,967	2,758	1,808	2,511	3,191	1,468	259	269	233	186	73
Unsold Completed	2,400	2,796	2,485	2,775	3,114	4,161	2,844	3,266	3,943	4,075	353	701	807	1,935	1,887	6	45	39	101	60

Aktiviti Pembinaan

Aktiviti pembinaan kediaman di Wilayah Utara menunjukkan pergerakan yang bercampur pada H1 2026 berbanding tempoh yang sama tahun sebelumnya. Dari segi siap dibina, Kedah mencatat peningkatan tertinggi, iaitu melebihi empat kali ganda kepada 2,654 unit, diikuti Pulau Pinang sebanyak 17.5% dan Perlis 10.8%, manakala Perak merekodkan penurunan sebanyak 41.6%.

Bagi aktiviti mula dibina, Perlis merupakan satu-satunya negeri yang mencatat peningkatan, iaitu melebihi dua kali ganda kepada 81 unit, manakala negeri-negeri lain merekodkan penurunan, iaitu Pulau Pinang sebanyak 68%, Perak 42.9% dan Kedah 33.2%. Sementara itu, penawaran baharu dirancang meningkat di Perlis melebihi 3 kali ganda kepada 170 unit dan Perak sebanyak 59.3%, manakala Kedah dan Pulau Pinang mencatat penurunan masing-masing sebanyak 42.1% dan 28.8%.

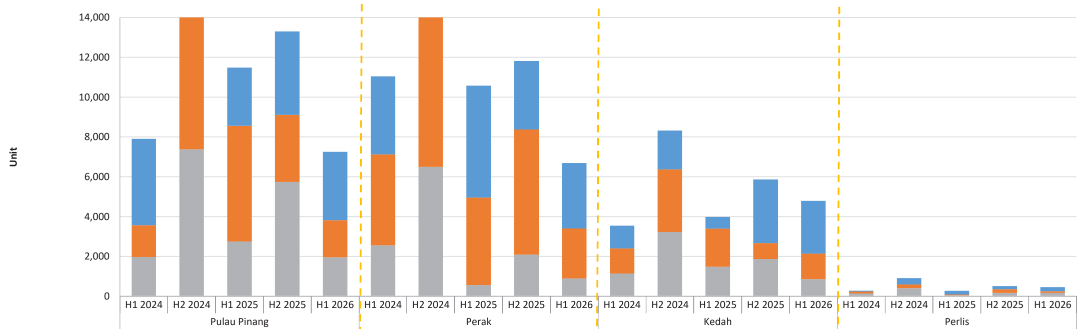
Construction Activity

Residential construction activity in the Northern Region showed mixed movement in H1 2026 compared to the corresponding period of the previous year. In terms of completion, Kedah recorded the highest increase, rising by more than fourfold to 2,654 units, followed by Pulau Pinang at 17.5% and Perlis at 10.8%, while Perak registered a decrease of 41.6%.

For construction starts, Perlis was the only state that recorded an increase, rising by more than twofold to 81 units, while other states registered decreases, namely Pulau Pinang by 68%, Perak by 42.9% and Kedah by 33.2%. Meanwhile, new planned supply increased in Perlis by more than threefold to 170 units and Perak by 59.3%, while Kedah and Pulau Pinang recorded decreases of 42.1% and 28.8%, respectively.

Chart 11

Residential Construction Activity Trend H1 2024 – H1 2026



	Pulau Pinang H1 2024	Pulau Pinang H2 2024	Pulau Pinang H1 2025	Pulau Pinang H2 2025	Pulau Pinang H1 2026	Perak H1 2024	Perak H2 2024	Perak H1 2025	Perak H2 2025	Perak H1 2026	Kedah H1 2024	Kedah H2 2024	Kedah H1 2025	Kedah H2 2025	Kedah H1 2026	Perlis H1 2024	Perlis H2 2024	Perlis H1 2025	Perlis H2 2025	Perlis H1 2026
Completion	4,345	12,539	2,925	4,196	3,436	3,917	6,401	5,624	3,442	3,284	1,142	1,949	580	3,194	2,654	49	318	186	154	206
Start	1,594	11,121	5,813	3,367	1,860	4,573	8,623	4,391	6,284	2,506	1,256	3,146	1,917	801	1,281	96	186	37	185	81
New Planned Supply	1,969	7,376	2,747	5,740	1,956	2,557	6,499	563	2,091	897	1,143	3,225	1,481	1,868	857	137	403	52	171	170

Table 2

Construction Activity of Residential in Northern Region H1 2026

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	579,945	568,677	380,340	28,500
Incoming Supply (units)	26,992	28,179	8,128	644
Planned Supply (units)	18,273	24,579	13,287	582

Indeks Harga Rumah

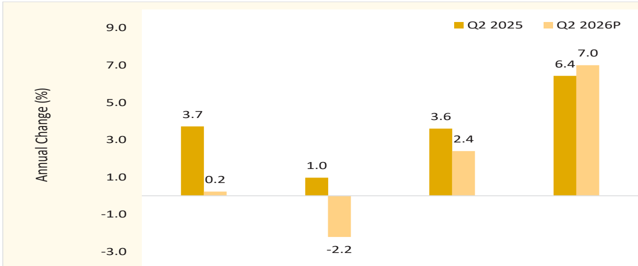
Secara keseluruhan, Indeks Harga Rumah di Wilayah Utara menunjukkan trend positif pada S2 2026[P]. Perlis mencatatkan peningkatan tertinggi sebanyak 7.0%, diikuti Kedah sebanyak 2.4% dan Pulau Pinang sebanyak 0.2%. Sebaliknya, Perak merekodkan penurunan sebanyak 2.2%. Dari segi harga purata rumah, Pulau Pinang mencatatkan harga tertinggi iaitu RM503,388, diikuti Kedah (RM333,193), Perak (RM283,162) dan Perlis (RM268,383).

House Price Index

The House Price Index in the Northern Region showed a positive trend in Q2 2026[P]. Perlis recorded the highest increase of 7.0%, followed by Kedah by 2.4% and Pulau Pinang by 0.2%. Conversely, Perak recorded a decline of 2.2%. In terms of average house price, Pulau Pinang recorded the highest average house price at RM503,388, followed by Kedah at RM333,193, Perak at RM283,162, and Perlis at RM268,383.

Chart 12

All House Price Index Annual Changes Q2 2025 & Q2 2026P



YEAR		PULAU PINANG	PERAK	KEDAH	PERLIS
Q2 2025	Index Point	224.0	253.0	250.3	229.7
	Average House Price	RM502,403	RM289,630	RM325,355	RM250,799
Q2 2026P	Index Point	224.5	247.4	256.3	245.8
	Average House Price	RM503,388	RM283,162	RM333,193	RM268,383

Harga dan Sewa

Pasaran harga kediaman bertanah di Wilayah Utara adalah secara umumnya stabil sepanjang tempoh kajian. Di kawasan-kawasan utama seperti Ipoh, George Town dan Kota Setar, pergerakan harga kediaman bertanah adalah bercampur mengikut skim perumahan, namun beberapa skim merekodkan peningkatan harga sehingga 11.6%.

Bagi harga kediaman bertingkat, pasaran di Wilayah Utara juga kekal stabil. Walau bagaimanapun, trend bercampur direkodkan bagi beberapa skim di kawasan-kawasan utama. Di Ipoh, beberapa skim kediaman bertingkat merekodkan peningkatan harga sehingga 10.9%, manakala di George Town, peningkatan harga sehingga 10% direkodkan bagi skim terpilih.

Secara umumnya, pasaran sewa kediaman di Wilayah Utara adalah stabil, dengan pergerakan sewa bercampur turut direkodkan bagi skim terpilih mengikut jenis kediaman. Di Ipoh, kadar sewa kediaman bertanah meningkat sehingga 16.7%, manakala George Town dan Kota Setar merekodkan pergerakan sewa yang stabil bagi kebanyakan skim. Sementara itu, Kangar turut merekodkan peningkatan kadar sewa bagi beberapa skim kediaman bertanah dengan peningkatan sehingga 39.1%.

Price and Rental

The landed residential price market in the Northern Region was generally stable throughout the review period. In major areas such as Ipoh, George Town, and Kota Setar, landed residential price movements were mixed across housing schemes, with selected schemes recording price increases of up to 11.6%.

For high-rise residential prices, the market in the Northern Region also remained stable. However, mixed trends were recorded across selected schemes in major areas. In Ipoh, selected high-rise residential schemes recorded price increases of up to 10.9%, while George Town recorded price increases of up to 10% for selected schemes.

Overall, the residential rental market in the Northern Region remained stable, with mixed rental movements also recorded for selected schemes depending on property type. In Ipoh, landed residential rental rates increased by up to 16.7%, while George Town and Kota Setar recorded stable rental movements for most schemes. Meanwhile, Kangar also recorded rental increases for selected landed residential schemes, with increases of up to 39.1%.

Bagi sewa kediaman bertingkat, kadar sewa secara umumnya menunjukkan trend bercampur mengikut kawasan-kawasan utama dan jenis kediaman. Beberapa skim kediaman bertingkat di Wilayah Utara merekodkan peningkatan kadar sewa, dipengaruhi oleh lokasi, permintaan setempat dan ketersediaan unit sewaan.

For high-rise residential rentals, rental rates generally showed mixed trends across major areas and property types. Selected high-rise residential schemes in the Northern Region recorded rental increases, influenced by location, local demand, and the availability of rental units.

2.2 HARTA TANAH KOMERSIAL

2.2 COMMERCIAL PROPERTY

Transaksi

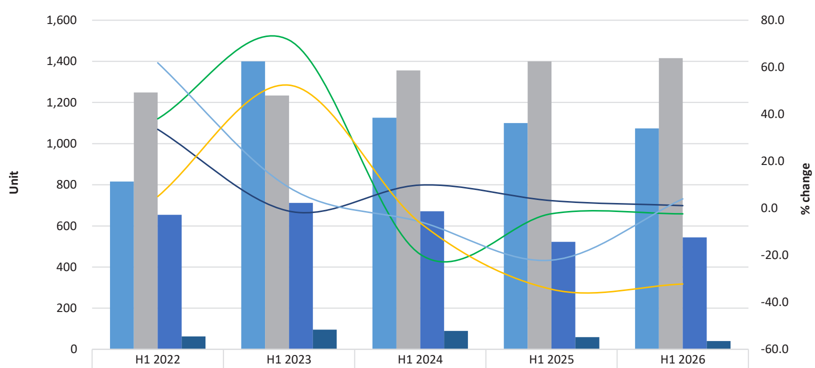
Transaction

Subsektor komersial di Wilayah Utara merekodkan 3,074 transaksi bernilai RM2.22 bilion pada H1 2026. Bilangan transaksi kekal stabil berbanding H1 2025, manakala nilai transaksi menunjukkan penurunan sebanyak 2.6%. Dari segi bilangan transaksi, Kedah mencatat peningkatan tertinggi sebanyak 4.0%, diikuti Perak sebanyak 1.1%, manakala Perlis dan Pulau Pinang merekodkan penurunan masing-masing sebanyak 32.2% dan 2.4%.

The commercial sub-sector in the Northern Region recorded 3,074 transactions worth RM2.22 billion in H1 2026. The transaction volume remained stable compared to H1 2025, while transaction value decreased by 2.6%. In terms of transaction volume, Kedah recorded the highest increase at 4.0%, followed by Perak at 1.1%, while Perlis and Pulau Pinang recorded decreases of 32.2% and 2.4%, respectively.

Chart 13

Commercial Property Transactions Volume Trend H1 2022 – H1 2026



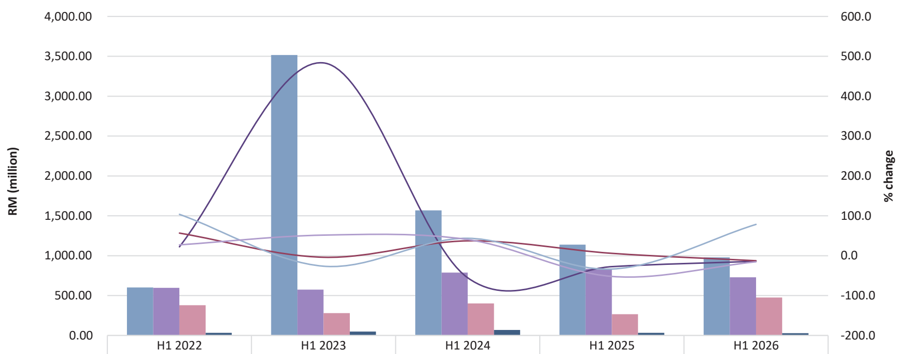
	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	816	1,400	1,126	1,100	1,074
Perak	1,249	1,234	1,356	1,400	1,416
Kedah	654	712	671	523	544
Perlis	63	96	90	59	40
Pulau Pinang (%)	38.1	71.6	-19.6	-2.3	-2.4
Perak (%)	33.6	-1.2	9.9	3.2	1.1
Kedah (%)	61.9	8.9	-5.8	-22.1	4.0
Perlis (%)	5.0	52.4	-6.3	-34.4	-32.2

Dari segi nilai transaksi pula, Kedah merekodkan peningkatan tertinggi sebanyak 78.5%, manakala negeri-negeri lain mencatat penurunan, iaitu Perlis sebanyak 15.2%, Pulau Pinang sebanyak 13.9% dan Perak sebanyak 12.6%.

In terms of transaction value, Kedah recorded the highest increase at 78.5%, while other states registered decreases, namely Perlis at 15.2%, Pulau Pinang at 13.9% and Perak at 12.6%.

Chart 14

Commercial Property Transactions Value Trend H1 2022 – H1 2026



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	602.58	3,516.08	1,568.85	1,138.75	980.11
Perak	598.03	574.56	788.58	835.35	730.01
Kedah	378.87	279.18	401.26	266.85	476.41
Perlis	32.83	49.80	69.98	33.61	28.49
Pulau Pinang (%)	22.3	483.5	-55.4	-27.4	-13.9
Perak (%)	56.7	-3.9	37.3	5.9	-12.6
Kedah (%)	103.8	-26.3	43.7	-33.5	78.5
Perlis (%)	27.2	51.7	40.5	-52.0	-15.2

a. Kedai

Transaksi

Subsektor kedai kekal sebagai penyumbang utama dalam pasaran harta tanah komersial di Wilayah Utara, merangkumi 67.2% daripada jumlah transaksi komersial dengan 2,065 transaksi bernilai RM1.37 bilion pada H1 2026. Dari segi bilangan transaksi, Perak mendahului pasaran dengan 49.2% daripada jumlah transaksi kedai, diikuti Pulau Pinang (26.3%), Kedah (22.5%) dan Perlis (1.9%). Dari segi nilai transaksi pula, Pulau Pinang mencatat nilai tertinggi dengan 43.9% daripada jumlah nilai transaksi kedai, diikuti Perak (37.3%), Kedah (16.8%) dan Perlis (2.1%).

Status Pasaran

Status unit kedai siap dibina belum terjual di Wilayah Utara kekal mencabar pada H1 2026 berbanding H2 2025. Perak merekodkan bilangan unit kedai siap dibina belum terjual tertinggi dengan 890 unit, diikuti oleh Pulau Pinang sebanyak 167 unit, Kedah sebanyak 122 unit dan Perlis sebanyak 15 unit. Berbanding H2 2025, Kedah dan Perlis mencatatkan penurunan masing-masing sebanyak 63.7% dan 60.5%, manakala Perak dan Pulau Pinang merekodkan peningkatan masing-masing sebanyak 58.1% dan 45.2%.

a. Shop

Transaction

The shop sub-sector remained the key contributor to the commercial property market in the Northern Region, accounting for 67.2% of total commercial property transactions with 2,065 transactions worth RM1.37 billion in H1 2026. In terms of transaction volume, Perak led the market with a 49.2% share of total shop transactions, followed by Pulau Pinang (26.3%), Kedah (22.5%) and Perlis (1.9%). In terms of transaction value, Pulau Pinang recorded the highest share at 43.9% of total shop transaction value, followed by Perak (37.3%), Kedah (16.8%) and Perlis (2.1%).

Market Status

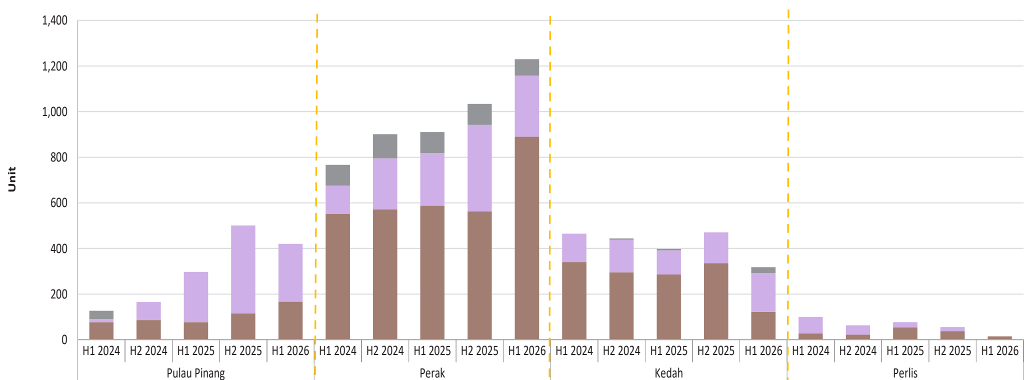
The market status of unsold completed shop units in the Northern Region remained challenging in H1 2026 compared to H2 2025. Perak recorded the highest number of unsold completed shop units with 890 units, followed by Pulau Pinang with 167 units, Kedah with 122 units and Perlis with 15 units. Compared to H2 2025, Kedah and Perlis recorded decreases of 63.7% and 60.5%, respectively, while Perak and Pulau Pinang recorded increases of 58.1% and 45.2%, respectively.

Bagi unit kedai dalam pembinaan belum terjual, Perak merekodkan bilangan unit tertinggi sebanyak 268 unit, diikuti oleh Pulau Pinang sebanyak 253 unit, Kedah sebanyak 170 unit, manakala Perlis tidak merekodkan sebarang unit belum terjual. Berbanding H2 2025, unit kedai dalam pembinaan belum terjual menurun di Perlis, Pulau Pinang dan Perak, dengan Perlis merekodkan tiada unit belum terjual, manakala penurunan sebanyak 34.5% dan 29.3% masing-masing dicatatkan di Pulau Pinang dan Perak. Sebaliknya, Kedah merekodkan peningkatan sebanyak 25.9%.

For unsold shop units under construction, Perak recorded the highest number of units with 268 units, followed by Pulau Pinang with 253 units and Kedah with 170 units, while Perlis recorded no unsold units. Compared to H2 2025, unsold shop units under construction declined in Perlis, Pulau Pinang and Perak, with Perlis recording no unsold units, while decreases of 34.5% and 29.3% were recorded in Pulau Pinang and Perak, respectively. Conversely, Kedah recorded an increase of 25.9%.

Chart 15

Shop Market Status H1 2024 – H1 2026



	Pulau Pinang H1 2024	Pulau Pinang H2 2024	Pulau Pinang H1 2025	Pulau Pinang H2 2025	Pulau Pinang H1 2026	Perak H1 2024	Perak H2 2024	Perak H1 2025	Perak H2 2025	Perak H1 2026	Kedah H1 2024	Kedah H2 2024	Kedah H1 2025	Kedah H2 2025	Kedah H1 2026	Perlis H1 2024	Perlis H2 2024	Perlis H1 2025	Perlis H2 2025	Perlis H1 2026
Unsold Not Constructed	36	0	0	0	0	92	106	92	92	72	0	6	6	0	26	0	0	0	0	0
Unsold Under Construction	14	79	220	386	253	123	224	230	379	268	125	142	106	135	170	72	41	23	17	0
Unsold Completed	77	86	77	115	167	552	571	588	563	890	340	296	286	336	122	28	22	54	38	15

Aktiviti Pembinaan

Aktiviti pembinaan kedai di Wilayah Utara menunjukkan pergerakan yang bercampur pada H1 2026 berbanding tempoh yang sama tahun sebelumnya. Bilangan siap dibina meningkat di Kedah, iaitu menghampiri tiga kali ganda kepada 71 unit, manakala Perak meningkat melebihi dua kali ganda kepada 247 unit. Sebaliknya, Pulau Pinang dan Perlis merekodkan penurunan masing-masing sebanyak 8.6% dan 58.3%.

Construction Activity

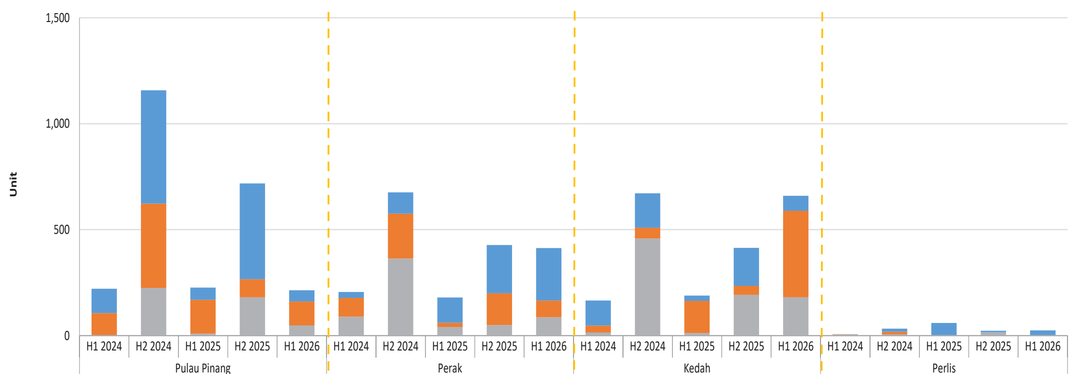
Shop construction activity in the Northern Region showed mixed movement in H1 2026 compared to the corresponding period of the previous year. Completions increased in Kedah, rising by close to threefold to 71 units, while Perak increased by more than twofold to 247 units. In contrast, Pulau Pinang and Perlis recorded decreases of 8.6% and 58.3%, respectively.

Bagi mula dibina, Perak mencatat peningkatan tertinggi, iaitu menghampiri empat kali ganda kepada 79 unit, diikuti Kedah yang meningkat menghampiri tiga kali ganda kepada 408 unit, manakala Pulau Pinang merekodkan penurunan sebanyak 28.9%. Penawaran baharu dirancang turut meningkat, dengan Kedah mencatat peningkatan tertinggi melebihi 15 kali ganda kepada 181 unit, diikuti Pulau Pinang yang menghampiri lima kali ganda kepada 48 unit dan Perak melebihi dua kali ganda kepada 87 unit.

For construction starts, Perak recorded the highest increase, rising by close to fourfold to 79 units, followed by Kedah which increased by close to threefold to 408 units, while Pulau Pinang recorded a decrease of 28.9%. New planned supply also increased, with Kedah recording the highest increase of more than fifteenfold to 181 units, followed by Pulau Pinang which increased by close to fivefold to 48 units and Perak by more than twofold to 87 units.

Chart 16

Shop Construction Activity Trend H1 2024 – H1 2026



	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
	Pulau Pinang					Perak					Kedah					Perlis				
Completion	114	535	58	452	53	28	100	119	228	247	119	163	25	179	71	0	14	60	7	25
Start	107	398	159	85	113	88	212	20	150	79	32	51	152	42	408	1	13	0	0	0
New Planned Supply	0	225	10	181	48	90	364	41	50	87	15	458	12	193	181	6	6	0	16	0

Table 3

Construction Activity of Shop in The Northern Region H1 2026

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	40,145	59,975	32,055	4,550
Incoming Supply (units)	1,400	937	1,263	19
Planned Supply (units)	811	1,140	902	16

Harga dan Sewa

Harga pasaran kedai di semua negeri secara amnya adalah stabil. Di Pulau Pinang, kedai mencatatkan harga pindah milik sehingga RM5,324,000, bergantung kepada lokasi, jenis harta tanah dan saiz tanah/ unit. Transaksi kedai sebelum perang dan kedai dua tingkat kekal aktif dengan pergerakan harga yang stabil. Di Perak, Kedah dan Perlis, pergerakan harga kedai juga kekal stabil secara keseluruhannya.

Price and Rental

Shop prices across all states remained stable overall. In Pulau Pinang, shop properties recorded transacted prices of up to RM5,324,000, depending on the location, property type and land/ unit size. Transactions of pre-war shops and two-storey shops remained active, with stable price movements recorded. In Perak, Kedah and Perlis, shop prices also remained stable overall.

Pasaran sewa kedai turut kekal stabil secara keseluruhan. Di Pulau Pinang dan Perak, kadar sewa kedai tingkat bawah adalah stabil, kecuali di beberapa kawasan yang merekodkan pergerakan bercampur. Juru Sentral dan Pusat Perniagaan Sentral Jaya mencatatkan kadar sewa yang lebih tinggi, iaitu antara RM7,500 hingga RM9,000 sebulan.

b. Pangsapuri Khidmat/ SOHO

Transaksi

Subsektor pangsapuri khidmat/ SOHO merekodkan 355 transaksi bernilai RM174.74 juta di Wilayah Utara pada H1 2026. Bilangan transaksi meningkat sebanyak 38.1% berbanding H1 2025 yang mencatatkan 257 transaksi bernilai RM127.98 juta, manakala nilai transaksi meningkat sebanyak 36.5%. Pulau Pinang mendominasi pasaran dengan 201 transaksi bernilai RM146.11 juta, diikuti Perak dengan 154 transaksi bernilai RM28.63 juta. Tiada transaksi direkodkan di Kedah dan Perlis bagi tempoh kajian.

Status Pasaran

Berbanding H2 2025, status unit pangsapuri khidmat/ SOHO belum terjual di Wilayah Utara menunjukkan prestasi bercampur pada H1 2026. Bagi unit siap dibina belum terjual, Pulau Pinang merekodkan penurunan kepada 1,163 unit bernilai RM532.03 juta, manakala Perak mencatat peningkatan kepada 178 unit bernilai RM89.78 juta. Kedah turut merekodkan 20 unit siap dibina belum terjual bernilai RM12.91 juta, sementara tiada unit direkodkan di Perlis.

Bagi unit dalam pembinaan belum terjual, Pulau Pinang merekodkan penurunan sebanyak 7.7% kepada 3,688 unit, manakala Perak menurun sebanyak 15.7% kepada 339 unit. Sementara itu, unit belum dibina belum terjual di Pulau Pinang berkurang sebanyak 44.8% kepada 331 unit dan Perak mencatatkan 36 unit, manakala Kedah dan Perlis tidak merekodkan sebarang unit.

The shop rental market also remained stable overall. In Pulau Pinang and Perak, ground floor shop rental rates were stable, except for selected locations that recorded mixed movements. Juru Sentral and Pusat Perniagaan Sentral Jaya recorded higher rental rates, ranging from RM7,500 to RM9,000 per month.

b. Serviced Apartment/ SOHO

Transaction

The serviced apartment/ SOHO sub-sector recorded 355 transactions worth RM174.74 million in the Northern Region in H1 2026. The transaction volume increased by 38.1% compared to H1 2025, which recorded 257 transactions worth RM127.98 million, while transaction value increased by 36.5%. Pulau Pinang dominated the market with 201 transactions worth RM146.11 million, followed by Perak with 154 transactions worth RM28.63 million. No transactions were recorded in Kedah and Perlis during the review period.

Market Status

Compared to H2 2025, the status of unsold serviced apartments/ SOHOs in the Northern Region showed mixed performance in H1 2026. For unsold completed units, Pulau Pinang recorded a decrease to 1,163 units worth RM532.03 million, while Perak increased to 178 units worth RM89.78 million. Kedah also recorded 20 unsold completed units worth RM12.91 million, while no units were recorded in Perlis.

For unsold units under construction, Pulau Pinang recorded a decline of 7.7% to 3,688 units, while Perak decreased by 15.7% to 339 units. Meanwhile, unsold not constructed units in Pulau Pinang declined by 44.8% to 331 units and Perak recorded 36 units while Kedah and Perlis recorded no units.

Aktiviti Pembinaan

Aktiviti pembinaan baharu adalah bercampur pada tempoh kajian. Pulau Pinang merekodkan 1,522 unit dalam penawaran baharu dirancang manakala Perak, Kedah dan Perlis tidak merekodkan aktiviti baharu.

Construction Activity

The new construction activity was mixed in the review period. Pulau Pinang recorded 1,522 units in the new planned supply while Perak, Kedah and Perlis did not record any new activity.

Table 4

Construction Activity of Serviced Apartments/ SOHOs in Northern Region H1 2026

Stage of Development \ State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply (units)	17,177	3,921	1,468	0
Incoming Supply (units)	14,063	804	349	0
Planned Supply (units)	8,046	555	816	0

Harga dan Sewa

Harga pangsapuri khidmat/ SOHO di Pulau Pinang dan Perak secara amnya adalah stabil. Di Pulau Pinang, pangsapuri khidmat di daerah Timur Laut dan Barat Daya dipindah milik pada harga RM485,000 hingga RM1,080,000 manakala di daerah Seberang Perai, pangsapuri khidmat dipindah milik pada harga RM320,000 hingga RM519,000 bergantung kepada lokasi dan saiz unit. Di Perak, pangsapuri khidmat dipindah milik pada harga RM65,000 hingga RM630,000 bergantung kepada lokasi dan saiz unit.

Di Pulau Pinang, SOHO dipindahmilik pada harga RM480,000 hingga RM820,000 manakala di Perak, SOHO dipindahmilik pada harga RM29,000 hingga RM304,000 bergantung kepada lokasi dan saiz unit.

Sewa pangsapuri khidmat mencatatkan peningkatan mengikut lokasi di Pulau Pinang, manakala di Perak, kadar sewa kekal stabil. Beberapa skim di Daerah Timur Laut dan Barat Daya mengalami peningkatan sewa sehingga 10.8%.

Price and Rental

Prices of serviced apartments/ SOHOs in Pulau Pinang and Perak were generally stable. In Pulau Pinang, serviced apartments in Timur Laut and Barat Daya districts transacted at prices ranging from RM485,000 to RM1,080,000, while in the Seberang Perai district, serviced apartments transacted prices ranging from RM320,000 to RM519,000 depending on location and unit size. In Perak, service apartment transacted price ranging from RM65,000 to RM630,000 depends on location and unit size.

In Pulau Pinang, the SOHO transacted price ranges from RM480,000 to RM820,000, while in Perak, the SOHO transacted price ranges from RM29,000 to RM304,000 depending on location and unit size.

Serviced apartment rentals recorded an increase according to location in Pulau Pinang, while in Perak, rental rates remained stable. Several schemes in the Timur Laut and Barat Daya District recorded rental increases up to 10.8%.

c. Kompleks Perniagaan

Transaksi

Satu transaksi kompleks perniagaan direkodkan di Wilayah Utara sepanjang tempoh kajian iaitu di Perak, melibatkan kompleks Lotus's Teluk Intan bersama premis McDonald's Teluk Intan sebagai sebahagian daripada transaksi yang sama.

Penghunian dan Ketersediaan Ruang

Kadar penghunian keseluruhan kompleks perniagaan di Wilayah Utara meningkat kepada 75.8% pada H1 2026 berbanding 75.2% pada H1 2025, peningkatan sebanyak 0.6 mata peratusan. Mengikut negeri, Perlis mencatatkan kadar penghunian tertinggi sebanyak 88.2%, diikuti Perak sebanyak 87.9%, Kedah sebanyak 73.2% dan Pulau Pinang sebanyak 70%. Berbanding H1 2025, kadar penghunian kompleks perniagaan mencatatkan trend peningkatan di semua negeri. Kedah merekodkan peningkatan tertinggi dengan kenaikan 2.7 mata peratusan, diikuti oleh Perlis, Perak dan Pulau Pinang.

c. Shopping Complex

Transaction

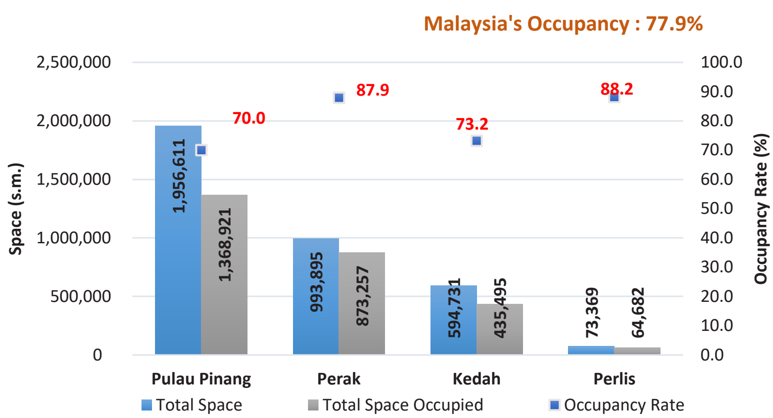
One commercial complex transaction was recorded in the Northern Region during the review period, located in Perak, involving the Lotus's Teluk Intan complex together with the McDonald's Teluk Intan premises as part of the same transaction.

Occupancy and Space Availability

The overall occupancy rate of shopping complexes in the Northern Region increased to 75.8% in H1 2026 from 75.2% in H1 2025, representing an increase of 0.6 percentage points. By state, Perlis recorded the highest occupancy rate at 88.2%, followed by Perak at 87.9%, Kedah at 73.2% and Pulau Pinang at 70%. Compared to H1 2025, shopping complex occupancy rates exhibited upward trends across all states across all states. Kedah recorded the highest improvement with an increase of 2.7 percentage points, followed by Perlis, Perak and Pulau Pinang.

Chart 17

Supply and Occupancy of Shopping Complex H1 2026



Aktiviti Pembinaan

Tiada bangunan baharu yang siap dibina direkodkan di Wilayah Utara sepanjang tempoh kajian. Sementara itu, satu bangunan baharu mula dibina di Kedah, manakala tiada penawaran baharu dirancang direkodkan di wilayah ini.

Construction Activity

No new building completions were recorded in the Northern Region during the review period. Meanwhile, one new building construction started in Kedah, while no new planned supply was recorded in the region.

Table 5

Construction Activity of Shopping Complex in The Northern Region H1 2026

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	100 complexes (1,956,611 s.m.)	76 complexes (993,895 s.m.)	52 complexes (594,731 s.m.)	19 complexes (73,369 s.m.)
Incoming Supply	1 complex (25,040 s.m)	1 complex (92,903 s.m.)	1 complex (8,874 s.m.)	1 complex (6,806 s.m.)
Planned Supply	2 complexes (96,421 s.m.)	0	2 complexes (20,031 s.m.)	0

Sewa

Pasaran sewa ruang niaga adalah stabil secara keseluruhannya, dengan hanya beberapa lokasi merekodkan pergerakan sewa bercampur bergantung kepada lokasi harta tanah. Di Pulau Pinang, Mydin Bukit Mertajam mencatatkan peningkatan kadar sewa antara 3.4% hingga 7.3%, manakala di Kedah, Aman Central Mall merekodkan peningkatan kadar sewa antara 3.2% hingga 9.9%. Di Perak, beberapa lokasi mencatatkan peningkatan kadar sewa sehingga 11.5%, manakala di Perlis, kebanyakan kadar sewa ruang niaga kekal stabil.

Rental

The retail space rental market remained stable overall, with only selected locations recording mixed rental movements depending on the property location. In Pulau Pinang, Mydin Bukit Mertajam recorded rental growth ranging from 3.4% to 7.3%, while Aman Central Mall in Kedah recorded rental growth ranging from 3.2% to 9.9%. In Perak, selected locations recorded rental growth of up to 11.5%, while in Perlis, most retail space rental rates remained stable.

Table 6

Pertinent Tenant Movements in Shopping Complex

No.	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1.	Pulau Pinang	Sunway Carnival	1,045.0	Move In
			1,045.0	Move Out
2.		Straits Quay Mall	1,756.0	Move Out
3.	Perak	Aeon Big Falim	6,437.0	Move In
4.		Aeon Station 18	524.0	Move In
5.		Agro Mall, RTC Gopeng	74.0	Move In
6.		Angsana Ipoh Mall	85.0	Move In
			66.0	Move Out
7.		Arked MARA	25.0	Move In
8.		Econsave Tasek	22.0	Move In
9.		Ipoh Parade	131.0	Move In
10.		Kompleks Perniagaan DE Garden	1,247.0	Move Out
11.		Mydin Mall	272.0	Move Out
12.		Pasaraya Econsave @ Botani Village	15.0	Move In
			49.0	Move Out
13.		TF Value Mart Falim	49.0	Move In
			222.0	Move Out
14.		Silverlakes Village Outlet @ Kinta Valley	222.0	Move In
15.		Terminal Meru Raya	400.0	Move Out
16.		TF Value Mart @ Panorama Lapangan Perdana	27.0	Move In
17.		Tin Village Bazzar	58.0	Move In
			51.0	Move Out
18.		Taiping Sentral	73.3	Move In
19.		Kompleks Perniagaan Aeon Taiping	284.2	Move In
			372.6	Move Out
20.		Taiping Mall	287.4	Move In
			561.5	Move Out
21.		Lotus's Teluk Intan	29.4	Move Out
22.		TF Value Mart Teluk Intan	27.9	Move Out

d. Pejabat Binaan Khas

Transaksi

Pejabat binaan khas merekodkan satu transaksi bernilai RM3.55 juta di Wilayah Utara sepanjang tempoh kajian.

Penghunian dan Ketersediaan Ruang

Segmen pejabat binaan khas menunjukkan prestasi yang bercampur pada tempoh kajian. Kadar penghunian keseluruhan di Wilayah Utara menurun sebanyak 2.3 mata peratusan kepada 85.8% berbanding H1 2025. Mengikut negeri, Kedah mencatatkan peningkatan kadar penghunian sebanyak 1.5 mata peratusan, manakala negeri-negeri lain merekodkan penurunan, didahului oleh Perlis sebanyak 9.5 mata peratusan, diikuti Pulau Pinang sebanyak 3.8 mata peratusan dan Perak sebanyak 0.5 mata peratusan.

d. Purpose-Built Office

Transaction

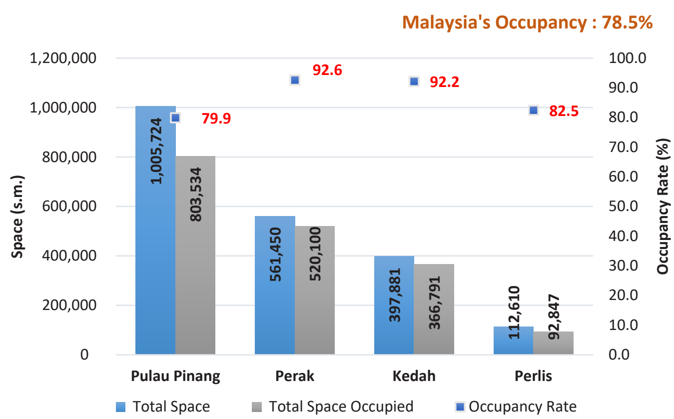
One transaction valued at RM3.55 million was recorded for purpose-built office in the Northern Region during the review period.

Occupancy and Space Availability

The purpose-built office segment showed mixed performance during the review period. The overall occupancy rate in the Northern Region decreased by 2.3 percentage points to 85.8% compared to H1 2025. By state, Kedah recorded an increase in occupancy rate of 1.5 percentage points, while the other states recorded declines, led by Perlis at 9.5 percentage points, followed by Pulau Pinang at 3.8 percentage points and Perak at 0.5 percentage point.

Chart 18

Supply and Occupancy of Purpose-Built Office H1 2026



Aktiviti Pembinaan

Tiga bangunan baharu siap dibina direkodkan di Wilayah Utara sepanjang tempoh kajian, iaitu The Light Exchange @ PWCC di Persiaran Chin Fung Kee, Pulau Pinang, Pejabat Kastam Bayan Baru Pulau Pinang di Jalan Mahsuri, Pulau Pinang dan Menara PKENPs (Menara K-PARC) di Jalan Raja Syed Alwi, Perlis.

Construction Activity

Three new building completions were recorded in the Northern Region during the review period, namely The Light Exchange @ PWCC at Persiaran Chin Fung Kee, Pulau Pinang, Pejabat Kastam Bayan Baru Pulau Pinang at Jalan Mahsuri, Pulau Pinang and Menara PKENPs (Menara K-PARC) at Jalan Raja Syed Alwi, Perlis.

Table 7

Construction Activity of Purpose-Built Office in The Northern Region H1 2026

Stage of Development / State	Pulau Pinang	Perak	Kedah	Perlis
Existing Supply	128 buildings (1,005,724 s.m.)	125 building (561,450 s.m.)	76 buildings (397,881 s.m.)	27 buildings (112,610 s.m.)
Incoming Supply	1 building (6,000 s.m.)	2 buildings (13,820 s.m.)	0	1 building (13,152 s.m.)
Planned Supply	6 buildings (79,743 s.m.)	0	0	0

Sewa

Kadar sewa bangunan pejabat binaan khas di Wilayah Utara kekal stabil secara keseluruhannya, dengan beberapa lokasi merekodkan peningkatan sewa. Di Perak, peningkatan kadar sewa direkodkan di Bangunan KWSP (9.6% hingga 10.0%) dan Bangunan Lembaga Tabung Haji (6.3% hingga 9.8%). Menara IJM mencatatkan kadar sewa tertinggi di Wilayah Utara iaitu RM74.95 s.m.p.

Jadual di bawah menunjukkan senarai beberapa pergerakan penyewa yang direkodkan di Pulau Pinang dan Perak.

Rental

Rental rates of purpose-built office buildings in the Northern Region remained stable overall, with several locations recording rental increases. In Perak, rental growth was recorded at Bangunan KWSP (9.6% to 10.0%) and Bangunan Lembaga Tabung Haji (6.3% to 9.8%). Menara IJM recorded the highest rental rate in the Northern Region at RM74.95 p.s.m.

Table below showed the list of some pertinent tenant movements recorded in Pulau Pinang and Perak.

Table 8

Pertinent Tenant Movements in Purpose-Built Office

No.	State	Shopping Complex	Estimated Space (s.m.)	Tenant Movement
1.	Pulau Pinang	Penang Sentral	5,630.0	Move In
2.		Wisma Boon Siew	5,302.0	Move Out
3.		Menara IJM Land	3,121.0	Move Out
4.	Perak	Menara Air Perak	1,577.00	Move In
5.		RTC (Rural Transformation Centre)	37.00	Move In
6.		Kompleks SKOMK	130.00	Move In
			130.00	Move Out
7.		Kompleks Islam Darul Ridzuan	533.00	Move Out
8.		Bangunan M & A Securities	4,997.00	Move Out

e . Harta Tanah Riadah

Transaksi

Tempoh kajian menyaksikan 1 transaksi di Wilayah Utara iaitu Tune Hotel di Jalan Burma, George Town, Daerah Timur Laut, Pulau Pinang.

Aktiviti Pembinaan

Dalam subsektor riadah, Wilayah Utara merekodkan dua buah hotel siap dibina di Pulau Pinang sepanjang tempoh kajian. Hotel berkenaan ialah Hotel Capri by Fraser dengan 255 bilik dan Hotel Converge Commsuites dengan 460 bilik, yang masing-masing menambah bekalan penginapan baharu ke pasaran.

2.3 HARTA TANAH PERTANIAN

Transaksi

Subsektor pertanian kekal sebagai subsektor kedua terbesar selepas kediaman dengan 13,999 transaksi, menyumbang 30.2% daripada jumlah transaksi harta tanah di Wilayah Utara pada H1 2026. Kedah merupakan penyumbang utama dalam aktiviti pasaran pertanian dengan 6,241 transaksi, diikuti Perak dengan 6,020 transaksi, Pulau Pinang dengan 980 transaksi dan Perlis dengan 758 transaksi. Berbanding H1 2025, bilangan transaksi pertanian merekodkan penurunan sebanyak 6.0%, dengan hanya Pulau Pinang mencatat peningkatan sebanyak 1.9%, manakala negeri-negeri lain merekodkan penurunan.

e . Leisure Property

Transaction

The review period saw 1 transaction in the Northern Region, which is Tune Hotel at Jalan Burma, George Town, Timur Laut District, Pulau Pinang.

Construction Activity

In the leisure sub-sector, the Northern Region recorded two newly completed hotels in Pulau Pinang during the review period. The hotels were Hotel Capri by Fraser with 255 rooms and Hotel Converge Commsuites with 460 rooms, which together added new accommodation supply to the market.

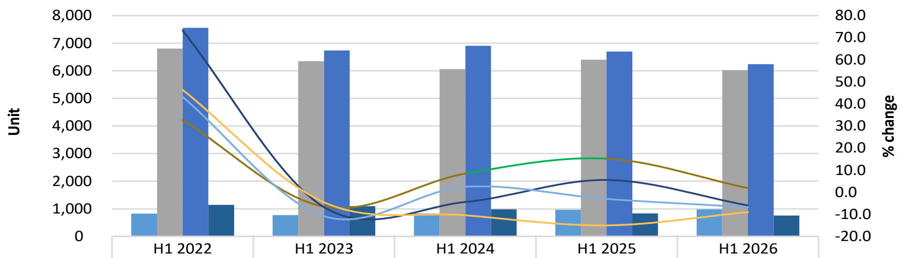
2.3 AGRICULTURE PROPERTY

Transaction

The agriculture sub-sector remained the second largest sub-sector after residential, with 13,999 transactions, accounting for 30.2% of the total property transactions in the Northern Region in H1 2026. Kedah was the main contributor to agriculture market activity with 6,241 transactions, followed by Perak with 6,020 transactions, Pulau Pinang with 980 transactions and Perlis with 758 transactions. Compared to H1 2025, agriculture transaction volume decreased by 6.0%, with only Pulau Pinang recording an increase of 1.9%, while the other states recorded declines.

Chart 19

Agriculture Property Transactions Volume Trend H1 2022 – H1 2026



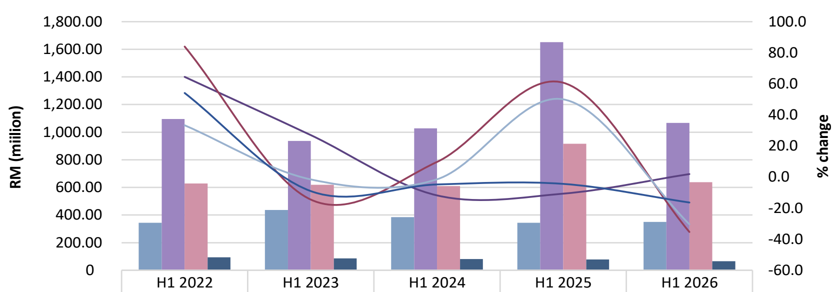
	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	824	770	835	962	980
Perak	6,802	6,345	6,065	6,402	6,020
Kedah	7,553	6,736	6,903	6,694	6,241
Perlis	1,146	1,094	980	833	758
Pulau Pinang (%)	32.7	-6.6	8.4	15.2	1.9
Perak (%)	73.2	-6.7	-4.4	5.6	-6.0
Kedah (%)	43.2	-10.8	2.5	-3.0	-6.8
Perlis (%)	46.4	-4.5	-10.4	-15.0	-9.0

Dari segi nilai transaksi, subsektor pertanian merekodkan RM2.12 bilion, bersamaan 13% daripada jumlah nilai transaksi harta tanah di Wilayah Utara. Perak mencatat nilai transaksi tertinggi dengan RM1.07 bilion, diikuti Kedah sebanyak RM637.12 juta, Pulau Pinang sebanyak RM350.18 juta dan Perlis sebanyak RM65.31 juta. Nilai transaksi menurun sebanyak 29.1% berbanding H1 2025, dengan hanya Pulau Pinang merekodkan peningkatan sebanyak 1.9%, manakala Perak, Kedah dan Perlis mencatat penurunan masing-masing sebanyak 35.3%, 30.4% dan 16.4%.

In terms of transaction value, the agriculture sub-sector recorded RM2.12 billion, equivalent to 13% of the total property transaction value in the Northern Region. Perak recorded the highest transaction value at RM1.07 billion, followed by Kedah at RM637.12 million, Pulau Pinang at RM350.18 million and Perlis at RM65.31 million. Transaction value decreased by 29.1% compared to H1 2025, with only Pulau Pinang recording an increase of 1.9%, while Perak, Kedah and Perlis recorded decreases of 35.3%, 30.4% and 16.4%, respectively.

Chart 20

Agriculture Property Transactions Value Trend H1 2022 – H1 2026



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Pulau Pinang	343.50	436.17	384.67	343.59	350.18
Perak	1,095.34	936.33	1,027.56	1,651.40	1,067.69
Kedah	628.78	619.14	610.20	915.33	637.12
Perlis	94.31	85.77	81.69	78.10	65.31
Pulau Pinang (%)	64.5	27.0	-11.8	-10.7	1.9
Perak (%)	84.0	-14.5	9.7	60.7	-35.3
Kedah (%)	33.3	-1.5	-1.4	50.0	-30.4
Perlis (%)	54.1	-9.1	-4.8	-4.4	-16.4

Harga

Pasaran harta tanah pertanian di Wilayah Utara kekal stabil dalam tempoh kajian, walaupun terdapat pergerakan harga bercampur bagi beberapa sektor pertanian terpilih. Di Perak, transaksi tanah kelapa sawit dan getah kekal aktif, dengan pergerakan harga berbeza mengikut lokasi dan ciri-ciri tanah. Keadaan pasaran yang sama turut direkodkan di Kedah, dengan aktiviti transaksi kekal aktif serta harga yang relatif stabil. Tanah padi di Perlis juga mencatatkan aktiviti pasaran yang aktif, dengan peningkatan harga sehingga 12.7% dan harga transaksi antara RM138,000 hingga RM441,000 sehektar. Sementara itu, transaksi harta tanah pertanian di Pulau Pinang adalah lebih terhad berbanding negeri lain; namun, beberapa harta tanah terpilih merekodkan harga pindah milik tertinggi sehingga RM3.33 juta sehektar.

Price

The agricultural property market in the Northern Region remained stable during the period under review, although mixed price trends were observed across selected agricultural sectors. In Perak, oil palm and rubber land continued to record active transactions, with price movements varying according to the location and land characteristics. Similar market conditions were observed in Kedah, where transactions remained active with relatively stable prices. Paddy land in Perlis also maintained active market activity, with prices increasing by up to 12.7% and transaction values ranging from RM138,000 to RM441,000 per hectare. Meanwhile, agricultural property transactions in Pulau Pinang were comparatively limited; however, selected properties recorded the highest transacted prices of up to RM3.33 million per hectare.

3.0 PROPERTY HIGHLIGHTS

3.1 Infrastructure Development

No.	Infrastructure	Descriptions	Current Development Status
1.	North Coastal Paired Road (NCPR) Phase 1 (Alternative route from Tanjung Bungah to Teluk Bahang)	- Location: From Tanjung Bungah to Teluk Bahang, Penang. - Distance: 10.61 kilometers, comprising 8.41 km of main roads and 2.2 kilometers of coastal roads. - Project Cost: RM2.43 billion, with an additional RM500 million for land acquisition costs. - Developer: Consortium Zenith Construction Sdn Bhd (CSZ). **Description:** This project is implemented to reduce traffic congestion along the northern coastal area of Penang, while also enhancing socio-economic development in the Batu Ferringhi and Teluk Bahang areas.	Proposed Development Expected to begin in 2026.
2.	Mutiara Line LRT (Formerly known as Bayan Lepas Light Rail Transit)	- Location: Penang Island - Connecting areas: The LRT line will start from Silicon Island (PSR-A) until Butterworth. - Length: 29.5 kilometres **Descriptions:** The LRT line spans 29.5 km and features 21 stations, making it the primary North-South rail corridor on the island.	Proposed Development
3.	Penang Hill Cable Car Project	- Location: Penang Hill, Penang. - Connecting areas: Starting from Penang Botanic Garden until Hill Station. - Length: 2.73 kilometers with 3 stations along the route. - Project cost/ Estimating cost: RM245 million **Descriptions:** This project is an addition to alternative transportation to Penang Hill and aims to reduce traffic congestion along Jalan Kebun Bunga, the main road to the Penang Botanic Garden.	Under construction and expected to be completed in 2027.
4.	Penang International Airport (PIA) Expansion	- Location: Bayan Lepas, Penang. - Project cost/ Estimating cost: RM1.0 billion. **Descriptions:** 3 Packages. ○ Package 1 covers ancillary buildings and associated works. ○ Package 2 is for apron and airside facilities. ○ Package 3 is works on the main terminal building.	Under construction and expected to be completed by 2028.

No.	Infrastructure	Descriptions	Current Development Status
5.	Juru - Sungai Dua Elevated Highway	- Location: Penang Mainland. - Connecting areas: Juru North – South Expressway – Sungai Dua, Seberang Perai Tengah, Penang. - Project cost/ Estimating cost: RM3 billion **Descriptions:** This initiative aims to alleviate traffic congestion on the highway, particularly during peak hours, while also benefiting the neighboring states.	Expected to be completed in by 2030.
6.	Lumut Maritime Terminal (LMT 2)	- Location: Batu Undan, Segari - Land Area: 90 hectares. - Gross development value: RM282 million - Developer: Perbadanan Kerajaan Negeri Perak. **Descriptions:** Lumut Maritime Terminal (LMT 2) is located in Lumut, Perak and serves as a significant port facility primarily catering to maritime and logistics services. As a modern terminal, it handles various types of cargo, including containerized goods, bulk cargo, and other maritime-related activities. This terminal plays a crucial role in facilitating trade and transportation within the region, connecting Malaysia with international shipping routes. The terminal may also provide various services such as warehousing, customs clearance, and freight forwarding to support the shipping process.	Under Construction
7.	RTB Gerik, Daerah Hulu Perak	- Location: Gerik, Hulu Perak, Perak - Project Cost: RM45 million. **Description:** The RTB Gerik project involves upgrading works along Kenderong and Sungai Hangai to reduce flood risks in the vicinity of Gerik town. The project is managed by the Department of Irrigation and Drainage (JPS) and aims to improve flood mitigation measures in the surrounding areas.	Under Construction
8.	RTB Sungai Kinta Phase 2, Daerah Kinta	- Location: Kinta District, Perak - Project Cost: RM108 million. **Description:** The RTB Sungai Kinta Phase 2 project involves upgrading works along Sungai Kinta, Sungai Pari and Sungai Pinji in the Kinta District. The project includes upgrading works for water retention ponds and bridges, including works at Kampung Sri Kinta, to improve water flow management. It also aims to reduce flood risks in Manjoi, Kampung Sri Kinta and other flood-prone areas within the Kinta District.	Under Construction
9.	RTB Sungai Trolak, Daerah Muallim	- Location: Muallim District, Perak - Project Cost: RM100 million **Description:** The RTB Sungai Trolak project is a flood mitigation initiative aimed at reducing flood risks and protecting residents in the vicinity of Kampung Trolak Pekan and Felda Trolak Selatan. The project involves various river improvement and flood mitigation works to enhance river flow capacity and minimise the risk of overflow.	Under Construction
10.	RTB Sungai Pendang (Package 1 & 2)	- Location: District of Pendang, and Yan - Areas: i) Sg Choras / Sungai Sala: 8.2 km ii) Bridge K1 at CH 25500 iii) Bridge K452 at CH 19900 iv) Bridge K147 at CH 8850 - Project Cost/ Estimating Cost: RM104.03 million. - Contractor: Ikhmas Jaya Group Berhad **Descriptions:** ○ Upgrade Sungai Choras and Sungai Sala. ○ Upgrade 3 bridges which are K1, K147 and K452. ○ Construction Barrage and Inlet Structure ○ Construction Tidal Control Gate	Under construction

No.	Infrastructure	Descriptions	Current Development Status
11.	RTB Jitra Selatan	- Location: Kubang Pasu - Areas: 1.6 km along Sungai Keronco - Project Cost/ Estimating Cost: RM34 million **Descriptions:** ○ General Item ○ Drainage Work ○ Pond Infrastructure ○ M & E Works	Under Construction
12.	Road Alignment Connecting Immigration, Customs, Quarantine and Security (ICQS) Bukit Kayu Hitam to Customs, Immigration and Quarantine (CIQ) Sadao, Thailand	- Location: Bukit Kayu Hitam, Kedah and Sadao, Thailand. - Connecting Areas: ICQS Bukit Kayu Hitam to CIQ Sadao, Thailand - Length: 900 meters. - Project Cost: RM141.57 million **Description:** The project involves the construction of a 900-metre six-lane dual carriageway with two-way traffic flow based on JKR U5 standards.	Completed
13.	Upgrading of Route 7 from Persimpangan Lencongan Barat to Persimpangan Simpang Tiga Kemboja, Kedah	- Location: Kota Setar and Kubang Pasu Districts, Kedah. - Connecting Areas: A 14-kilometre road upgrading project from Persimpangan Lencongan Barat to Persimpangan Simpang Tiga Kemboja, involving upgrading works from a two-lane road to a four-lane dual carriageway based on R5 standards. - Project Cost: RM263 million. - Contractor: Mangkubumi Sdn. Bhd. **Description:** The project involves upgrading the existing 14-kilometre road from two lanes to four lanes to improve road capacity and connectivity.	Under Construction
14.	Jeniang Transfer	- Location: Sik, Pendang, and Kuala Muda. - Areas: 1,563.32 hectares. - Project Cost/ Estimating Cost: Phase 1 - RM101 million Phase 2 - RM400 million **Components:** ○ Key intake and control structures for water management. ○ Transfer and delivery canals designed to move water efficiently between projects zones. ○ Dam and reservoir serving as the primary water storage and regulation point.	Project status: 1. Phase 1 – Completed 2. Phase 2 – Land Acquisition
15.	Construction of Road from Behor Mali to Kg Kepala Sepuloh, Mukim Utan Aji and Mukim Kayang, Perlis	- Location: Ujong Batu, Perlis. - Land area: 15.55 hectares. - Developer: Immalia Enterprise (M) Sdn. Bhd. **Descriptions:** The proposed road construction covers a distance of 5.0 kilometres.	Proposed Development
16.	Sanglang Integrated Jetty	- Location: Sanglang, Perlis - Land area: 203 acres. - Project Cost/ Estimating Cost: RM1.8 billion - Developer: Mutiara Perlis Sdn. Bhd. **Descriptions:** Listed in the NCER Strategic Development Plan by Northern Corridor Implementation Authority. **Components:** ○ Cargo & Container Terminal (Nucleus) ○ Ships Repair and Overhaul (MRO) Maintenance Centre ○ Cruise ship terminal ○ Free Trade Zone (FTZ).	Proposed Development

No.	Infrastructure	Descriptions	Current Development Status
17.	132kV Electricity Transmission Line Project from PMU Bukit Keteri South to PMU Chuping Valley Industrial Area (CVIA), Perlis	- Location: From Bukit Keteri to Chuping Valley Industrial Area (CVIA), covering Mukim Beseri, Mukim Paya, Mukim Chuping and Mukim Titi Tinggi, Perlis. - Land area: 65.85 hectares. - Developer: Tenaga Nasional Berhad **Description:** The proposed 23.0-kilometre transmission line will support the development of Chuping Valley Industrial Area (CVIA) and Perlis Inland Port (PIP). **Components:** The project involves 223 privately owned land lots and 45 State Government land lots, covering a total area of 65.85 hectares.	Proposed Development

3.2 Mega Project

No.	Development	Descriptions	Current Development Status
1.	Setia Fontaines Township	- Location: North of Seberang Perai, Pulau Pinang - Land area: 1,691 acres - Estimated Gross Development Value: RM12 billion - Developer: SP Setia Berhad **Description:** An integrated development that will include residential and commercial development including office space, a trade centre, warehousing, a technological hub, shopping centres, F&B, a convention centre, a hotel, and a leisure area.	Under Construction
2.	Rumah Bakat Baru MADANI	- Location: Seberang Jaya and Batu Kawan, Pulau Pinang - Land area: Seberang Jaya (34 acres) and Batu Kawan (161.5 acres). **Description:** The largest housing project, Rumah Bakat Baru MADANI, which will provide more than 35,000 housing units for the B40 and M40 groups. The prices offered are between RM225,000 to RM420,000, starting in 2026 and expected to be completed within 10 years. This project is a collaboration between Penang Development Corporation (PDC), its subsidiary PDC Properties and Sky World Development Berhad which provides the people of Penang with the opportunity to own a home in line with the goals of the 12th Malaysia Plan.	Proposed Development
3.	Eco Horizon	- Location: Simpang Ampat, Pulau Pinang. - Land area: 300 acres. - Estimated Gross Development Value: RM7 billion - Developer: Eco World Development Berhad **Descriptions:** Eco Horizon project serves as the latest benchmark township in Penang which boasts a 300-acre master-planned mixed development and located strategically off the primary interchange linking the 2nd Penang Bridge to the North South Highway.	Under Construction

No.	Development	Descriptions	Current Development Status
4.	Ipoh Sentral	- Location: Near Ipoh KTM Station. - Land area: 67 acres. - Gross Development Value: RM6.26 billion. - Developer: Malaysian Resources Corporation Berhad (MRCB) through its subsidiary Country Annexe Sdn Bhd (CASB). **Descriptions:** ○ This project are collaborations between Railways Assets Corporation (RAC), the Perak State Government and Malaysian Resources Corporation Berhad (MRCB). ○ In two phases - phase one focus on transit infrastructure and preliminary commercial component and the second phase involving a mixed-use development covering 24.7 hectares, including serviced apartments, offices, commercial spaces, a hotel, and community facilities. ○ The project is expected to be completed within 20 years.	Proposed Development
5.	Scientex Ipoh	- Location: Klebang Ipoh; - Land area: 219 ekar; **Description:** ○ New freehold township. ○ Phase 1 development divided into 7 phases with total of 73 acres (991 units of double storey terraced house, link house and apartments) 238 unit of double storey launched in 2024. Minimum price at RM315,000. ○ Phase 2: 122 units double storey terraced house, open for sale in May 2024. Minimum price at RM315,000.	Under Construction
6.	Taman Tasik Ardea	- Location: Near to Silverlakes Village Outlet. - Land Area: 114 acres. - Gross Development Value: RM141–142 million. - Developer: Majuperak Holdings Berhad. **Description:** Taman Tasik Ardea is an affordable housing project in Mukim Sungai Terap, Batu Gajah, Perak. **Components:** ○ Property type: Single-storey terrace house ○ Building area: 1,275 sft ○ Price: RM250,000.00 – RM288,000.00 ○ Comprises 601 residential units developed in phases.	Under Construction
7.	KLK TechPark Industrial Estate	- Location: Tanjung Malim, Perak (located adjacent to the Automotive High Technology Valley (AHTV). - Land area: 600 hectares (industrial development: 1,300 acres; residential development: 200 acres) - Project Cost / Gross Development Value (GDV): RM3.5 billion **Description:** ○ The KLK TechPark Industrial Estate is an integrated automotive-focused development aimed at attracting automotive investments and establishing Tanjung Malim as a regional automotive hub. ○ Phase 1 will feature a 150-acre facility with BYD as the main investor, with major infrastructure works targeted for completion by the end of 2026. Phase 2, scheduled to commence by the end of 2025, will include a 200-acre vendor park dedicated to automotive and manufacturing industry players.	Under Construction

No.	Development	Descriptions	Current Development Status
8.	Automotive Hi-Tech Valley (AHTV)	- Location: Tanjung Malim, Perak. - Land area: 4,000 acres. - Development Value: RM5.6 billion. - Developer: DRB-HICOM Berhad and Zhejiang Geely Holding Group. **Description:** ○ The Automotive High-Tech Valley (AHTV) is a high-impact national manufacturing hub focused on the development of Next-Generation Vehicles (NxGV) and electric vehicles (EVs). ○ The project is jointly driven by DRB-HICOM Berhad and Zhejiang Geely Holding Group, with the aim of transforming Tanjung Malim into an ASEAN automotive hub. **Components:** ○ Next-Generation Vehicle (NxGV) manufacturing hub. ○ Electric Vehicle (EV) development facilities. ○ New Energy Vehicle (NEV) assembly plant – Automotive ecosystem and supporting industries.	Under Construction
9.	Kerian Integrated Green Industrial Park (KIGIP)	- Location: Kerian, Perak - Land area: 8,000 acres - Development Value: RM4.06 billion - Developer: SD Guthrie Berhad and Permodalan Nasional Berhad (PNB). **Description:** ○ The Kerian Integrated Green Industrial Park (KIGIP) is a green industrial development driven by renewable energy, anchored by solar farm facilities to attract high-tech electrical, electronics and semiconductor investments while strengthening domestic supply chains. ○ The development adopts a green technology-focused approach by utilizing dedicated solar farms to provide renewable energy supply for industrial activities. ○ Phase 1 covers 1,000 acres (404.69 hectares) and is developed by master planners APUDG and Akitek Jururancang Malaysia (AJM). The phase includes a dedicated 660-acre solar farm located adjacent to the industrial zone to support localised renewable energy generation. **Components:** ○ Green energy-powered industrial development. ○ High-tech electrical, electronics, and semiconductor facilities ○ Renewable energy infrastructure. ○ Solar farm facilities. ○ Industrial supply chain ecosystem.	Proposed development
10.	Bandar Sempadan Kota Putra	- Location: Padang Terap, Kedah. - Land area: 2,450 acres. - Project Cost: RM121 million (infrastructure cost and ground improvement works). - Developer: KP Border City Sdn Bhd **Description:** Bandar Sempadan Kota Putra is a strategic border development project comprising industrial, commercial and residential components. **Components:** ○ Industrial zone: 1,404 acres. ○ Commercial and residential development: 1,045 acres.	Under Construction

No.	Development	Descriptions	Current Development Status
11.	Kedah Science & Technology Park (KSTP) – Part of Bukit Kayu Hitam Special Border Economic Zone (SBEZ)	- Location: Bukit Kayu Hitam, Kedah. - Land area: 1,938 acres. - Developer: Northern Corridor Implementation Authority (NCIA) and Perbadanan Kemajuan Negeri Kedah (PKNK) (Joint Venture) **Description:** The Kedah Science & Technology Park (KSTP), which forms part of the Bukit Kayu Hitam Special Border Economic Zone (SBEZ), is a technology-driven industrial development focusing on advanced manufacturing and supporting industries. **Components:** ○ Green technology manufacturing. ○ Agro-technology industries. ○ High-advanced technology industries. ○ Supporting industries.	Under Construction
12.	Hospital Sultanah Maliha	- Location: Bukit Tekoh, Kuah, Langkawi, Kedah - Land area: 53 hectares - Gross Development Value: RM429 million - Developer: Ministry of Health Malaysia (MOH) **Description:** The Hospital Sultanah Maliha development project involves the construction of a new hospital facility. **Components:** ○ One (1) block of a 9-storey hospital building. ○ One (1) block of an 11-storey G-Class quarters building.	Under Construction
13	Sanglang Port	- Location: Kuala Sanglang, Kubang Pasu. - Land area: 2,000 hectares. - Project Cost/ Estimating Cost: RM800 million - RM1 billion - Developer: MMC Port Holdings Sdn. Bhd **Descriptions:** ○ Multipurpose Terminal. ○ Container Terminal. ○ Ammonia & Hydrogen Storage.	Proposed Development
14.	UniKL-ASTI	- Location: Located on Lot 10667, Mukim Titi Tinggi, Perlis. - Land area: 24.281 hectares. - Gross Development Value: RM2 Billion. - Developer: Public Works Department (Jabatan Kerja Raya). **Description:** ○ Construction of a university campus that accommodates students in high-impact fields of Technical and Vocational Education and Training (TVET), such as heavy vehicle maintenance technology, lifting equipment management, and Maintenance, Repair, and Overhaul (MRO) technology implementation.	Proposed Development

3.3 State Government Policy

No	State	Details
1.	Pulau Pinang	• The MADANI Ownership Campaign (MOC) by the Penang State Housing Board (LPNPP) is a one-year policy effective from 1st June 2025 to 31st May 2026. • MOC aimed at revitalizing the real estate sector and promoting inclusive homeownership. It introduces incentives such as reduced contributions for developers, a 50% open market quota with phased releases, and a new affordable housing category (RMKu Type D) priced under RM400,000 for households earning up to RM15,000 monthly. • Additional measures include a 5% discount for unsold completed properties, exemptions from social impact assessments for certain projects, and waivers for non-compliance fees related to affordable housing quotas. • The policy builds on previous initiatives like the Home Ownership Campaign (HOC) to sustain market momentum, address construction cost challenges, and foster a competitive, inclusive property ecosystem in Penang.
2.	Perak	• Bumiputera Housing Quota Reform The State Government has introduced a new population-density-based approach for determining Bumiputera housing quotas in new developments. The quota allocation is now based on demographic data from the Department of Statistics Malaysia (DOSM), replacing the previous approach based on Election Commission data. The revised mechanism is dynamic, with quota requirements ranging from a minimum of 30% to a maximum of 50%, depending on the population density of the respective locality. • Bumiputera Lot Release Mechanism Effective 1 June 2026, the State Government implemented the Pekeliling LPHP Bilangan 2 Tahun 2026 under the Perak Bumiputera Property Aspirations Programme. The policy introduces stricter requirements for the release of unsold Bumiputera lots to open market buyers by addressing previous loopholes and ensuring a more transparent and fair process for both developers and the targeted Bumiputera community. • Structural Shifts under Perak Housing Policy 2.0 Perak Housing Policy 2.0 establishes a comprehensive framework focusing on three key pillars, namely availability, affordability, and accessibility. Under the revised policy, developers are required to comply with stricter provisions, including the allocation of affordable Rumah Perakku units in new housing schemes. The policy also aims to address the mismatch between average house prices in Perak (RM287,000) and the median monthly household income (RM4,687). In addition, the State Government is progressively exploring a build-then-sell (BTS) approach to enhance buyer protection and minimize risks associated with abandoned housing projects.
3.	Kedah	• State Government initiative to assist fishermen by granting ownership rights to residents of Kota Nelayan, Kuala Kedah with an allocation of: a) Phase 1 - 321 ownership rights, allocation of RM500,000. b) Phase 2 - 257 ownership rights, allocation of RM500,000. • The State Government will impose new rates for Land Office fees, land alienation premiums, temporary occupation licenses and other related fees effective May 2025.
4.	Perlis	• Amendment of the Perlis Land Rules 1987 is in the process of revising rates and service fees in Perlis. • Perlis State Property Development Policy (Amendment 2024). Among the essence of the Perlis State Property Development Policy are as follows: - a) The selling price of affordable houses (landed) is between RM80,000.00 to RM180,000.00. b) The selling price of affordable houses (high rise) is between RM80,000.00 to RM150,000.00. c) The construction of affordable houses is 30% of the total area of land developed or the payment of levy (affordable house replacement money) of RM75,000.00 per unit. d) The selling price of affordable shops is below RM200,000.00 per unit (20% of the number of shop units built).