

Malaysia Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Malaysia Real Estate Market size is estimated at USD 36.76 billion in 2024, and is expected to reach USD 50.69 billion by 2029, growing at a CAGR of 6.64% during the forecast period (2024-2029).

Key Highlights

- The Malaysian real estate market is expected to register a CAGR of more than 4.5% during the forecast period. The COVID-19 pandemic crippled demand, adding downward pressure on house prices. As a result, Malaysia's house price index rose a minuscule 0.3% during the year to Q1 2021, down from the previous year's 1.9% Y-o-Y increase. This was a sharp slowdown from the annual price growth of 7.5% from 2010 to 2019. When adjusted for inflation, house prices fell by 1.3% Y-o-Y in Q1 2021.
- Malaysia's property market rebounded in 2022 as more demand likely skewed toward affordable housing. Developers were cautiously optimistic about the property prospects in the medium to long term due to the likelihood of robust demand for properties among the young demographic.
- The interest rate at the moment is expected to remain favorable. The year 2022 continued to be challenging from 2021 as there was little to be given in the 2022 Budget except for real property gains tax (RPGT) reverting to 0% and 5.0% for both individuals and companies, respectively.

Malaysia Real Estate Market Trends

Oversupply Causing Problems

After a decade-long house price boom, Malaysia's housing market has been cooling in the past two years due to massive

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oversupply. There was MYR 18.48 billion (USD 4.41 billion) worth of unsold apartments in Malaysia's major cities last year, the result of a serious overbuilding of top-end properties during the recent boom.

To combat this over-building, the government introduced multiple measures to control speculation and discourage developers from over-building. Stamp duty was increased from 3% to 4% on properties worth above MYR 1 million (USD 238,578).

The government also introduced an additional 5% in real property gains tax (RPGT) on sales of properties owned for 6 years and beyond. However, these measures were temporarily relaxed to deal with the impact of the pandemic on the property market.

Greater Kuala Lumpur Increases Office Space

Greater Kuala Lumpur's office market reached a cumulative supply of over 136 million sq ft at the end of Q3/2021, of which 67% is located in WP Kuala Lumpur (91.7 million sq ft). This represented a year-to-date growth of 2.1% and was expected to close the year at 4.4% growth as more offices were completed by the end of 2021.

Nine new office completions were witnessed in the first nine months of 2021 in the Greater KL. Six of the buildings are in WP Kuala Lumpur, namely Menara Legasi, Menara Permata Sapura KLCC, TSLaw Tower, The Five at Kompleks Pejabat Damansara, Plaza Conlay, and Menara Great Eastern 2, amounting to 2.06 million sq ft.

On the other hand, Outer KL recorded three new office buildings, namely Q Tower, Imazium at Damansara Uptown, and Quill 9 Annexe, accounting for 0.69 million sq ft. Expected new office completions in Greater KL will amount to 9.9 million sq ft by 2023, representing a further supply growth of 7% from existing levels, of which WP Kuala Lumpur accounts for 84% or approximately 8.3 million sq ft.

Malaysia Real Estate Industry Overview

The residential real estate market in Malaysia is highly fragmented. The top participants in the Malaysian real estate sector are covered in this research. Large firms have financial resources to their advantage, whereas small businesses can compete effectively by building expertise in local markets.

Higher competition among market players is impacting selling prices and land prices, further leading to oversupply in the market. Furthermore, the market is dominated by a few pan-India branded players and multiple local players.

Hartamas Real Estate (Malaysia) Sdn Bhd, Bandar Utama City Sdn Bhd, S P Setia Bhd, Lien Hoe Corporation Berhad, Amcorp Properties Berhad, and others are some of the prominent companies.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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