



VISION
ADVISORY

30th April 2026, Thursday



VISION PROPERTY MANAGEMENT NOTE

DISCLAIMER



This note is a compilation of publicly available information and research from various sources, prepared solely for general informational purposes without any commercial intent or financial gain. It does not constitute, and should not be relied upon as, financial, investment, legal, tax, or other professional advice.

The information contained in this note has not been independently verified and may be subject to errors, omissions, assumptions, and change without notice. No representation, warranty, or undertaking, express or implied, is made as to the fairness, accuracy, completeness, or reliability of the information or opinions contained herein. Any reliance placed on this note is strictly at the reader's own risk.

This note is not, and should not be construed as, an offer, solicitation, invitation, inducement, or recommendation to buy, sell, subscribe for, or acquire any securities, investments, or financial products in any jurisdiction. Past performance is not indicative of future results. Forward-looking statements, if any, involve known and unknown risks and uncertainties that may cause actual outcomes to differ materially.

Neither Vision nor its affiliates, directors, officers, employees, agents, or representatives accept any responsibility or liability (whether in negligence or otherwise) for any direct, indirect, or consequential loss or damage arising from the use of, or reliance upon, this note or its contents.

By accessing this note, you acknowledge and agree to the terms of this disclaimer.



EXECUTIVE MARKET SUMMARY

Key market signals in the property/ construction sphere

Macro anchor remains supportive. Bank Negara Malaysia retained the OPR at 2.75% at its 5 March 2026 Monetary Policy Committee meeting (held since July 2025) and is widely expected to remain on hold through 2026. The 10-year MGS yield sits at 3.54% (27 April 2026), c.11 bps lower year-on-year, providing a favourable discount-rate environment for yield assets and developer gearing. The Ringgit has strengthened c.9% against the US dollar over the past twelve months.

Fuel and fiscal context: Retail diesel in Peninsular Malaysia dropped 85 sen to RM5.12/litre for 23–29 April (from RM5.97); unsubsidised RON95 eased to RM3.87/litre; BUDI95 subsidised RON95 remains capped at RM1.99/litre. The Treasury's fuel subsidy bill has surged to c.RM6 bn/month on elevated Brent, pressuring fiscal headroom but temporarily shielding contractor fuel, logistics and materials-haul costs.

Property 2025 full-year: 416,413 transactions worth RM241.87 bn (-1.0% volume, +4.1% value). Industrial led value growth at +21.3% (RM33.80 bn), followed by development land and others (+17.2%), residential (+1.3%) and commercial (+1.1%). Construction value of work done hit RM178.6 bn in 2025 (+12.5%), with Q4 at RM46.4 bn (+10.3% YoY). Selangor (23.8%), Johor (17.9%), Sarawak (10.8%) and WP (10.4%) together delivered 62.9% of Q4 work done.

Three cross-currents to watch:

- **Rates tailwind, tax headwind**
OPR at 2.75% and MGS10Y at 3.54% support REIT valuations, but the removal of the preferential REIT 10% withholding-tax compresses post-tax yields by 50–100 bps
- **Supply pressure in Klang Valley retail**
New 2025 openings (Hextar World at Empire City, Sunway Square Mall, KLGCC Mall, Majestic Lab, Sunsuria Forum Mall) pushed Selangor mall occupancy down to 77.5% (from 78.5%), while KL tightened to 88.5% (from 87.7%)
- **Industrial and Data Centres remain the primary growth engines**
Industrial transaction value +21.3% in 2025; semi-detached factories now command 48.1% of incoming supply and 48.2% of planned supply

Recent Launches and Development Pipeline

Developer	Launch Date	Development Type	Total GDV (RM)	Location
KSL Holdings Bhd	2026	1,026-acre master-planned township including residences, premium riverfront landscaped park, wellness clubhouse, high-rise and retail hub, serviced apartments, and retail shops	15.0 bil	Iskandar Puteri, Johor
Sime Darby Property Bhd	2Q2026	A mix of industrial land lots and ready-built factories	1.7 bil	Elmina Business Park 2, Rawang
Paramount Corp Bhd	2026	Two-blocks of high-end serviced apartments	1.1 bil	Jalan Ampang, Kuala Lumpur
Eco World Development Bhd and JLand Group	4Q2026	Mixed-use development including serviced apartments and retail and hotel components	1.0 bil	Larkin, Johor
Eco World Development Bhd and JLand Group	1Q2028	316-acre industrial park located within the Ibrahim Technopolis township	1.0 bil	Kulai, Johor

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.

QUICK SNAPSHOT OF 2025

Property Market and Construction Market Data Overview



Prominent Commercial & Industrial Transactions in 2025

Asset	Location	State	Consideration (RM'mil)
Menara CIMB	Stesen Sentral	WP Kuala Lumpur	680.0
Vacant Commercial Plot	Taman Sungai Besi	WP Kuala Lumpur	588.4
Vacant Commercial Plot	Taman Sungai Besi	WP Kuala Lumpur	935.9
Vacant Commercial Plot	Off Jalan Cheras	WP Kuala Lumpur	458.0
AEON Bukit Tinggi	Bandar Bukit Tinggi	Selangor	680.0
University Sunway	Bandar Sunway	Selangor	613.0
Paradigm Mall	Petaling Jaya	Selangor	600.0
Paradigm Mall	Taman Bukit Mewah	Johor	1,157.0
Vacant Industrial Lot	I-Park Senai Airport City	Johor	694.0
Estate Land	Bukit Pelandok Estate	Negeri Sembilan	545.6

- Note:
- The acquisitions of AEON Bukit Tinggi, Paradigm Mall Petaling Jaya, and Paradigm Mall Johor Bahru were part of the asset injection exercise undertaken for the establishment of Paradigm REIT
 - Information regarding the parties to the transactions are not publicly available

Units Constructed and Overhang by Property Type

Property Type	Completion			Overhang			
	2025	2024	YoY	2025	2024	YoY	Value in 2025 (RM'mil)
Residential	99,877	82,135	+21.6%	30,471	23,149	+31.6%	17,731.6
Shop	5,054	2,911	+73.6%	6,492	5,777	+12.4%	5,461.8
Serviced Apartment	26,240	33,750	-22.3%	18,752	19,564	-4.2%	15,424.9
SOHO	2,661	3,052	-12.8%	2,843	1,872	+51.9%	1,467.2
Industrial (factory)	593	580	+2.2%	722	705	+2.4%	789.7
Purpose-Built Office	312,815 sqm	229,270 sqm	+36.4%	N/A	N/A	N/A	N/A
Shopping Complex	314,158 sqm	271,489 sqm	+15.7%	N/A	N/A	N/A	N/A

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.

QUICK SNAPSHOT OF 2025

Property Market and Construction Market Data Overview



Residential Units Constructed and Overhang by State

State	Completion			Overhang			
	2025	2024	YoY	2025	2024	YoY	Value in 2025 (RM'mil)
Selangor	22,691	16,793	+35.1%	3,547	2,075	+70.9%	2,616.6
Johor	10,261	11,031	-7.0%	3,705	2,964	+25.0%	3,301.9
WP Kuala Lumpur	9,958	10,712	-7.0%	2,055	4,234	-51.5%	1,983.8
Negeri Sembilan	9,027	3,562	+153.4%	2,647	1,623	+63.1%	1,147.8
Perak	8,933	6,401	+39.6%	3,943	2,844	+38.6%	1,244.9
Penang	7,070	12,539	-43.6%	2,775	2,796	-0.8%	2,001.7
Malacca	6,753	3,269	+106.6%	1,594	605	+163.5%	665.9
Sarawak	6,380	5,701	+11.9%	1,464	1,512	-3.2%	652.3
Sabah	4,931	2,205	+123.6%	2,498	1,524	+63.9%	1,872.1
Kelantan	4,724	1,921	+145.9%	2,518	393	+540.7%	768.5
Pahang	3,983	3,786	+5.2%	1,371	1,267	+8.2%	503.4
Kedah	3,431	1,949	+76.0%	1,935	701	+176.0%	668.8
Terengganu	1,409	985	+43.0%	120	173	-30.6%	46.4
Perlis	326	318	+2.5%	101	45	+124.4%	20.9
WP Labuan	0	500	-100.0%	41	41	0.0%	13.4
WP Putrajaya	0	463	-100.0%	157	352	-55.4%	223.2
MALAYSIA	99,877	82,135	+21.6%	30,471	23,149	+31.6%	17,731.6

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.



Residential Prices in 2025

State	Mean (RM/unit)	Median (RM/unit)	Maximum (RM/unit)
WP Kuala Lumpur	1,055,376	560,000	38,000,000
WP Putrajaya	855,132	675,000	3,914,177
WP Labuan	413,618	412,500	1,100,000
Selangor	616,520	470,000	12,000,000
Johor	497,662	440,000	13,800,000
Penang	469,017	340,000	6,500,000
Perak	314,560	280,000	5,890,000
Negeri Sembilan	333,160	280,000	3,588,888
Malacca	306,611	280,000	1,900,000
Kedah	297,741	270,264	3,100,000
Pahang	310,470	287,000	1,800,000
Terengganu	313,372	327,500	1,000,000
Kelantan	324,359	328,000	1,278,000
Perlis	290,608	280,000	750,000
Sabah	448,634	350,000	3,510,000
Sarawak	435,440	398,000	6,750,000
MALAYSIA	482,690	351,820	38,000,000

Klang Valley Shopping Centre Occupancy Rate

Category of Shopping Centre	No. of Shopping Centres			Occupancy Rate (%)			
	KL	SEL	Total	2025		2024	
				KL	SEL	KL	SEL
Super Regional	8	4	12	97.9	87.9	95.4	98.3
Regional Centre	11	18	29	89.6	80.2	87.2	77.7
Neighbourhood Centre	27	31	58	79.8	68.4	82.3	72.9
Community Centre	30	33	63	77.4	74.4	73.9	67.7
TOTAL	76	86	162	88.5	77.5	87.7	78.5

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.



SECTORAL HIGHLIGHTS

Notable Highlights of the Different Sectors

RESIDENTIAL

Nationwide, the residential sector in 2025 was characterised by a deliberate slowdown in new supply, allowing demand to catch up. New residential launches declined by 14.9% year-on-year to 64,487 units, alongside a modest contraction in annual sales performance to 35.5%. Conversely, the market recorded a surge in inventory absorption as housing completions reached a five-year high of 99,877 units.

The market's key absorption "sweet spot" remained firmly within the RM300,001 to RM500,000 price bracket, which dominated new supply by capturing 33.0%, or 21,275 units, of all new launches.

However, structural overhang remains a critical risk indicator in specific geographies. The Northern region, particularly Perak and Kedah, has seen a sharp accumulation of overhang inventory. Perak recorded the highest number of unsold completed residential units at 3,943 units, or 12.9%. Market conditions are equally unfavourable on the East Coast, particularly in Pahang and Kelantan, with Kelantan alone recording a staggering sixfold increase in unsold stock. Given the plummeting absorption rates in these states, deploying capital for new supply in these areas carries a severe risk of creating trapped capital.

SHOP

The Malaysian shop sub-sector demonstrated robust liquidity and value resilience throughout 2025, anchoring the broader commercial property market by contributing 41.9% of total transaction volume and 33.8% of total commercial property transaction value. Market activity remained heavily concentrated in two to two-and-a-half-storey terraced shops, which accounted for more than 50% of total transactions, followed by three to three-and-a-half-storey shops at 27.5%.

From a geographical capital allocation perspective, the Southern and Central regions continued to serve as the primary growth engines. Johor accounted for 21.6% of national shop transaction volume, with total transaction value reaching RM4.67 billion. Selangor followed closely with 19.8% of transaction volume but led the country in transaction value at RM5.89 billion.

Upward price trends were evident across strategic and well-established commercial areas in major states. In W.P. Kuala Lumpur, double-storey shops recorded strong price growth in Lucky Garden, Bandar Manjalara and Taman Shamelin Perkasa, with increases of 17.0%, 12.8% and 14.7%, respectively. Similarly, market prices for double and three-storey shops in Selangor, Johor and Pulau Pinang recorded marginal increases across several districts. However, several other schemes experienced downward price trends, mostly below 10%.

SHOPPING COMPLEX

Domestic retail consumption remains anchored by targeted government social safety nets. The Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) initiatives have helped sustain basic household spending, with these cash handouts supporting consistent footfall, particularly in neighbourhood and community malls anchored by essential retail offerings.

Kuala Lumpur outperformed Selangor in occupancy performance, recording 88.5% compared with 77.7% in Selangor. The softer performance in Selangor was largely due to a significant decline across the Super Regional and Neighbourhood Centre sectors. Community Centres, however, showed resilience in both territories, with occupancy rising to 77.4% in Kuala Lumpur and 74.4% in Selangor. From a yield and revenue perspective, Klang Valley shopping centres recorded an average rental rate of RM98.99 per sqm, with Kuala Lumpur averaging RM86.86 per sqm and Selangor recording a higher average of RM108.68 per sqm.

Looking ahead, close attention must be paid to localised supply pressures, particularly in Selangor, where a retail space surplus of 2.92 million square metres across 86 buildings has shifted leverage towards tenants. This has intensified competition for older and secondary malls as they seek to sustain footfall.

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.



SECTORAL HIGHLIGHTS

Notable Highlights of the Different Sectors

INDUSTRIAL & LOGISTICS

In 2025, the industrial sub-sector recorded modest volume growth of 1.4%, with 8,910 transactions. However, transaction value surged by an impressive 21.3% to RM33.8 billion, marking the highest value growth across all property sub-sectors. This growth was driven, among other factors, by the New Industrial Master Plan 2030 (NIMP 2030) and the Thirteenth Malaysia Plan.

Demand remained highly concentrated in terraced/warehouse units, which accounted for 33.3% of transactions, followed by vacant plots at 27.1% and semi-detached factories at 21.8%. Selangor retained its position as the primary industrial hub, contributing 35.7% of national transaction volume and RM15.0 billion in industrial transaction value. Johor followed with 18.1% of transaction volume, supported strongly by the Johor-Singapore Special Economic Zone (JS-SEZ).

While the macro outlook remains overwhelmingly positive, unsold completed units recorded a marginal YoY increase of 2.4% in volume and 12.8% in value. Terraced industrial units dominated this segment, accounting for 67.7% of unsold completed units, while 28.4% of these units were priced above RM1 million. Geographically, completed overhang risk remains largely isolated outside the prime industrial belt, with Sarawak recording the highest number of unsold completed units at 253 units, followed by Sabah with 128 units.

Looking ahead, both Johor and Negeri Sembilan are witnessing strong industrial sub-sector growth, albeit with distinct positioning. Johor is increasingly focused on data-centre-related infrastructure, while Negeri Sembilan has emerged as the primary spillover corridor for new industrial parks and smart manufacturing hubs, likely supported by initiatives such as Malaysia Vision Valley 2.0 (MVV 2.0).

Nevertheless, the higher level of activity in Negeri Sembilan and Johor also points to a potential localised oversupply or pricing mismatch risk, which could lead to overhang if not properly scrutinised prior to entry.

PURPOSE-BUILT OFFICE

Corporate tenants are selectively prioritising well-located, ESG-certified buildings with modern specifications and flexible hybrid-working configurations. Nationwide, the overall purpose-built office market remained highly resilient, with occupancy across both privately owned and publicly owned buildings sustained at 78.1% for the full year of 2025. Occupancy rates above 90% were recorded in W.P. Putrajaya, Perak, Kedah, Terengganu, Kelantan, Perlis and W.P. Labuan, while Johor recorded the lowest occupancy rate at 66.4%.

Within the privately owned purpose-built office segment, occupancy reached a high of 71.9%, indicating that tenant demand remains broadly balanced with current supply despite the influx of new completions.

In terms of average rental, the Klang Valley maintained a modest upward trajectory, with rents standing at RM53.72 per sqm in Kuala Lumpur and RM45.83 per sqm in Selangor. Kuala Lumpur City Centre led the market at RM55.10 per sqm, followed by areas outside the city centre at RM49.56 per sqm. In Selangor, Petaling Jaya and Subang Jaya commanded the highest average rental at RM49.40 per sqm. Against a large base of total space, overall occupancy rates strengthened to 72.6% in W.P. Kuala Lumpur and 73.3% in Selangor.

Despite Johor's lower occupancy rate, its average rental of RM34.27 per sqm remains strongly supported by incoming economic catalysts such as the Rapid Transit System (RTS) and the Johor-Singapore Special Economic Zone (JS-SEZ), which continue to attract firms seeking proximity to Singapore. Penang also recorded stronger growth in purpose-built office space, with George Town achieving an average rental of RM31.18 per sqm, while Penang's overall occupancy rate stood at 81.4%.

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.

RECENT MARKET ACTIVITY & TRANSACTIONS

Current Market Activity and Transaction Highlights



Recent Tender Wins & Construction Awards

Date	Awardee	Project	Timeline	Value (RM)	Location
06-Mar	Ekovest Bhd	54-year Highway Concession Agreement Design and construction of the highway, including upgrading and widening works, supplying and installing tolling and telecommunication equipment	N/A	2.32 bil	Klang Valley
01-Apr	IJM Corporation Bhd	Hyperscale Data Centre Construction, completion, testing and commissioning, including ancillary facilities	3Q26 - 3Q27	0.66 bil	Elmina Business Park, Selangor
06-Apr	Oiltek International Ltd	Sustainable Aviation Fuel Plant Exclusive contractor	N/A	1.41 bil	Sabah
17-Apr	Sunway Construction Group Bhd	Hyperscale Data Centre Core and shell structures, campus infrastructure, and mechanical, electrical and plumbing (MEP) fit-out works	3Q26 - 3Q28	1.75 bil	Serendah, Selangor
17-Apr	Gamuda Bhd	Hyperscale Data Centre Build-only contract including site infrastructure works, core and shell building, mechanical, electrical and plumbing (MEP) fit-out	2Q26 - 1Q28	1.72 bil	Port Dickson, Negeri Sembilan
23-Apr	Solarvest Holdings Bhd	Large-Scale Solar (LSS5) Farm EPCC contract for the development of solar photovoltaic plant and its interconnection facilities under the Large-Scale Solar 5 programme (LSS5+) with a capacity of 470MWac	2Q26 - 1Q28	1.06 bil	Larut and Matang, Perak

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.



RECENT GOVERNMENT OPEN TENDERS

Current Public Sector Project Opportunities

Recent Government Open Tenders

Quotation No	Project	Offer Closing Date	Indicative Price (RM)	Location
JPS WPKL(SH)/SM ART/01/2026	Kerja-kerja Menaiktaraf Sistem dan Pepasangan Elektrik serta Lain-lain Kerja Berkaitan bagi Infrastruktur Kawalan Banjir di Kg. Berembang, Pusat Kawalan Smart, Jabatan Pengairan dan Saliran Wilayah Persekutuan Kuala Lumpur	06-May-2026	1.0 mil	Kampung Berembang, Kuala Lumpur
JKRJ/SH/PERS/ MSG/06/2026	Projek Bilik Darjah Tambahan Tahun 1 Sesi 2027 : Pembinaan 2bd Tambahan (Aliran PPKI) di Sekolah Kebangsaan Pusat Air Tawar, Mersing, Johor Darul Ta'zim	11-May-2026	1.4 mil	Mersing, Johor
HTRN.199(S).6 00-6/212	Tawaran bagi Perkhidmatan Kerja-kerja Ubah Suai Farmasi Pesakit Luar, Hospital Tuaran	12-May-2026	0.5 mil	Tuaran, Sabah
S/1803/4/2026 (12)	Sebut Harga Kerja-kerja Penggantian Lampu Procedure dan Pendawaian Elektrik serta Kerja-kerja Berkaitan di Kawasan Rawatan Resus Bangunan Trauma, Pusat Perubatan Universiti Malaya	13-May-2026	1.0 mil	Petaling Jaya, Selangor
S/1803/4/2026 (8)	Sebutharga bagi Kerja-kerja Menaiktaraf Tandas Pesakit, Staf Dan Awam di Bangunan Trauma & Kecemasan, Pusat Perubatan Universiti Malaya	13-May-2026	0.6 mil	Petaling Jaya, Selangor
S/1803/4/2026 (13)	Sebut Harga bagi Kerja-kerja Membekal, Menghantar, Memasang Dan Menggantikan Kemasan Lantai Sediada kepada Kemasan Lantai Jenis Roller Vinyl yang Baru di Aras 6 Dan 5 Block Obstetrik, Bangunan KKWK, Pusat Perubatan Universiti Malaya	13-May-2026	0.5 mil	Petaling Jaya, Selangor
JPS WPKL(SH)/PLS K/18/2026	Kerja-kerja Naiktaraf Trash Rake serta Kerja-kerja Lain yang Berkaitan di Benteng 1 Dan Benteng 2	15-May-2026	0.8 mil	Benteng, Klang
Q/013(F)/2026	Cadangan Pembinaan Projek Klinik Kesihatan Daif Di Bawah Peruntukan 50 Juta Di Sarawak. - Hospital Umum Sarawak	04-Jun-2026	2.7 mil	Jalan Hospital, Sarawak

Disclaimer: This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.



VISION
ADVISORY

30th April 2026, Thursday

FIND US



60 11-2415 1717



ask@advisory.vision



visiongroup.tech



linkedin.com/company/vision-group-my



instagram.com/visiongroup.my



facebook.com/visiongroup.my

Follow us now for more updates