

Johor's property overhang in Q1 at RM36b, highest unsold category in service apartments

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ISKANDAR PUTERI, July 2 — Johor has a total of 51,400 units of properties estimated to be worth RM36 billion that were left unsold as at the first quarter of 2019, state Housing, Communications and Multimedia Committee chairman Dzulkefly Ahmad said today.

He said the overhang included properties that were completed, still under construction as well as those that had yet to be built.

“Of the total, service apartments recorded the highest unsold number at 30,127 units estimated to be worth RM21 billion, followed by residential properties at 17,462 units involving a value of over RM10 billion,” he told the Johor assembly in Kota Iskandar here today.

Dzulkefly was responding to a question by Pakatan Harapan backbencher Yeo Tun Siong.

The Pekan Nanas assembly has asked the state government on its plans to resolve the property glut and its total value.

Dzulkefly also revealed that Johor Baru was the district with the highest unsold properties, at 99.7 per cent for serviced apartments, 81.4 per cent for industrial properties, 76.46 per cent for residential properties, and 5.11 per cent for shops.

In early May, Johor was reported to have the highest number of unsold completed properties in Malaysia, over the last two years with 6,066 units without buyers.

The combined value of these units amounted to RM4,068 billion, where close to 60 per cent of these units are priced at RM500,000 and above.

High-rise properties, priced at RM500,000 and above, make up 35.25 per cent or 1,278 of the unsold units.