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Median house price in Malaysia rises in 3Q18



Homes in Kota Kemuning. (Photo by The Edge)

PETALING JAYA (Dec 24): The median price of homes in Malaysia stood at RM293,000 in the third quarter of 2018 (3Q18), an incremental rise from RM288,000 in the previous quarter, according to The Residential Prices Quarterly Update Q3 2018 report by the National Property Information Centre (Napic).

From 2010 to 3Q18, median home prices peaked in 2017 at RM303,000, whereas price growth accelerated from 2012 to 2013 – from RM170,000 to RM250,000.

Meanwhile, the state with the highest median house price was Kuala Lumpur, at RM550,000. This is followed by Putrajaya (RM400,000), Selangor (RM382,000), Johor (RM345,000) and Labuan (RM325,000).

States with the lowest median prices were Kelantan (RM175,000), Kedah (RM180,000), Melaka (RM200,000), and Perlis (RM210,000).

The median price refers to residential property sales prices that sit at the middle of the data set, according to Napic.

On the other hand, the average price of homes in Malaysia is RM383,648, marginally lower than RM386,567 in the previous quarter.

In KL, the average home price is RM772,980, based on a sample size of 1,688 transactions.

The most expensive home transaction in Malaysia during the period was a detached house in KL that was sold for RM6.87 million.

Other states that have the highest average home prices are Putrajaya (RM756,394; 36 transactions), Selangor (RM496,593; 7,913 transactions), Penang (RM438,379; 2,376 transactions), and Johor (RM382,820; 4,122 transactions).

Meanwhile, states with the lowest average home prices are Kelantan (RM208,994; 372 transactions), Kedah (RM214,936; 1,919 transactions), Perak (RM239,439; 3,026 transactions) and Pahang (RM261,599; 2,086 transactions).

According to Napic, the data used to derive these figures are residential transactions submitted to the Valuation and Property Service Department by the Inland Revenue Board for stamp duty valuation purposes.

The transactions captured during 3Q18 include those from the primary and secondary markets in the completed, under construction and planned stages of construction.

However, transactions of vacant land, detached plots and those labeled 'others' are excluded.