

Northeast Penang non-landed home prices up 18.7% in 1Q2015

- This week's spotlight falls on the secondary market for non-landed residences in the north-eastern part of Penang island. The area covered in this study spans from Batu Feringghi and Tanjung Bungah in the north to Bukit Jambul and Relau in the south of the island.
- Based on theedgeproperty.com's analysis of transactions, the average transacted price of non-landed properties has increased steadily since 2013. The average transacted price hit a new high of RM432 psf in 1Q2015, on the back of an appreciation in capital values and new upmarket completions. This represents an 18.7% y-o-y appreciation on RM364 psf in 1Q2014, following a 10% y-o-y growth in the preceding year.
- Meanwhile, transaction activity receded since 2014. Total transaction volume for the 12 months to 1Q2015 declined 37.7% y-o-y to 3,041 units.
- Numerous large projects are underway. In Tanjung Tokong, Eastern and Oriental Bhd will soon begin reclamation works for its Seri Tanjung Pinang township. There are also The Light Waterfront by IJM Land Bhd which has a gross development value of RM6.5 billion, and the RM10 billion Penang WorldCity in Bayan Mutiara being co-developed by Ivory Properties Group Bhd and Tropicana Corp Bhd.
- The Penang Transport Masterplan is expected to catalyse the market. The integrated railway includes the Bayan Lepas LRT line from Gurney Drive to Teluk Kumbar and Batu Maung, and the Ayer Itam and Tanjung Tokong monorails, all connected to the mainland via the Georgetown-Butterworth LRT line. The Pan Island Link highway from Gurney Drive to Bayan Lepas aims to alleviate traffic congestion.

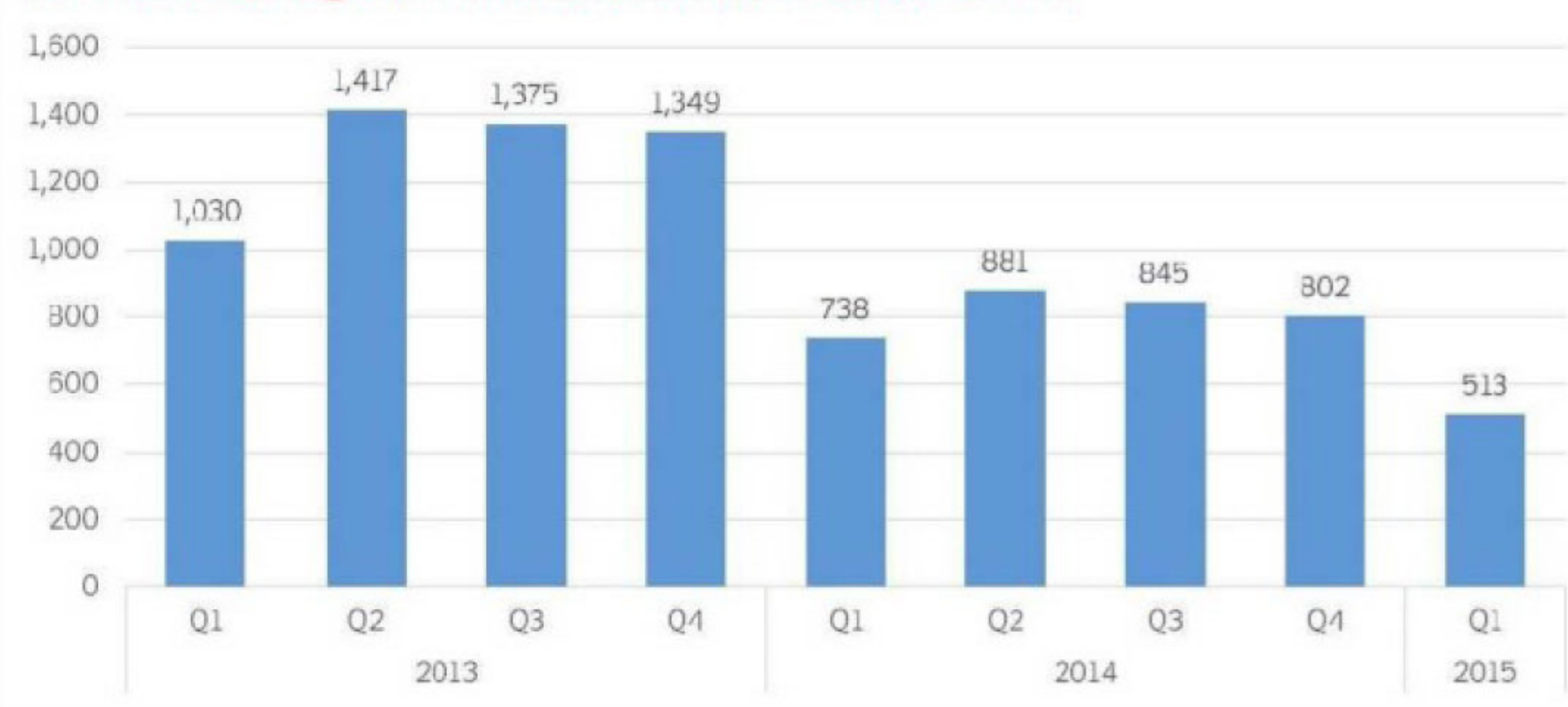
The Analytics are based on the data available at the date of publication and may be subject to revision as and when more data becomes available.

North East Penang non-landed residential average price



SOURCE: THEEDGEPROPERTY.COM

North East Penang non-landed residential transaction volume



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